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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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July 6, 1912.

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

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LEE, HIGGINSON & CO.

BOSTON

NEW YORK CHICAGO

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs. COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business June 14 1912.

ASSETS

Loans and discounts		$28,114,559 58
United States bonds		450,000 00
Bonds, securities, &c		870,590 22
Banking house		1,000,000 00
Due from banks		2,683,848 07
Exchanges for Clearing House, &c		3,155,355 62
Due from United States Treasurer		100,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,369,138 95	
Legal tender notes	2,245,057 55	
		5,614,196 50
		$42,003,549 99

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,003,001 27
National bank notes outstanding		276,600 00
State bank notes outstanding		10,838 00
Reserved for taxes		39,165 45
Deposits, viz.:		
Individuals, firms and corporations	$24,944,435 58	
Banks, bankers and trust companies	6,579,509 69	
United States deposits	150,000 00	
		31,673,945 27
		$42,003,549 99

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

THE

SEABOARD

NATIONAL BANK

NEW YORK

Statement at Close of Business June 14 1912.

RESOURCES

Loans and discounts		$20,102,766 21
United States bonds (at par)		74,150 00
Stocks and bonds		3,892,965 10
Due from banks		1,890,713 75
Reserve:		
Cash, exchanges and due from U. S. Treasurer		11,652,715 79
		$37,613,310 85

LIABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,183,150 72
Circulation	69,997 50
Reserved for Taxes	19,259 19
Deposits	34,340,903 44
	$37,613,310 85

OFFICERS

S. G. BAYNE, President. — S. G. NELSON, Vice-President
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier
L. N De VAUSNEY, Asst. Cashier. — J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, $3,000,000 ***SURPLUS FUND, $13,000,000***

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL

NATIONAL BANK OF NEW YORK

320 BROADWAY

Condensed Statement of Condition June 14 1912

RESOURCES.

Loans and discounts		$20,231,065 13
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,602,419 96	
Exchanges	1,336,042 99	
Cash	5,985,433 58	
		9,923,896 53
		$32,663,561 66

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,000,000 00	
Undivided profits	909,625 80	
Unearned discount reserve	150,000 00	
		2,059,625 80
Reserved for Taxes		25,000 00
Circulation		1,975,100 00
Deposits:		
Individual	$18,774,693 50	
Banks	7,279,142 36	
		26,053,835 86
		$32,663,561 66

EDWIN S. SCHENCK, President
FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES, Assistant Cashiers.

COAL AND IRON

NATIONAL BANK

NEW YORK

CAPITAL - - $1,000,000
SURPLUS (Earned) $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C.R.R. of N. J.
M. F. BURNS, Pres. Burns Brothers
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, Of Whitney & Kemmerer
ALFRED A. COOK Leventritt, Cook & Nathan
HENRY L. De FOREST, Of De Forest Brothers
ALLISON DODD, Director Burns Brothers
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN Jr., Havemeyer Estate
JOSEPH A. FLYNN, V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr
E. E. LOOMIS, Vice-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER, Pres. Mutual Alliance Trust Co.
EDWIN H. PECK, E. H. & W. J. Peck
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL, President
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President
STEPHEN H. VOORHEES, Agent Royal Bank of Canada
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son
FRANK D. WILSEY, Pres. New York Boat Oar Co
WM. H. WOODIN, Asst. to President American Car & Fdy. Co.

THE

FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

invites the accounts of commercial firms who seek the advantages of association with a bank of large resources and a liberal spirit of co-operation.

Special department for handling foreign business.

JAMES G. CANNON
President

SAMUEL S. CAMPBELL Vice-President	DANIEL J. ROGERS Cashier
CHAS. H. PATTERSON Vice-President	CHARLES E. FOX Asst. Cashier
E. W. DAVENPORT Vice-President	EDWIN T. ROSS Asst. Cashier
CHARLES E. MEEK Vice-President	RAYMOND B. COX Asst. Cashier

Capital and Surplus - $10,000,000

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business June 14 1912.

RESOURCES.

Time loans	$2,296,152 53	
U. S. and other bonds	777,900 00	
		$3,074,052 53
Cash and in banks	$799,151 40	
Due from Treasurer, U. S.	20,550 00	
Demand loans	400,974 66	
		1,220,676 06
Real estate		308,800 00
Premium account		9,000 00
		$4,612,528 59

LIABILITIES.

Capital stock, surplus and undivided profits	$1,180,851 57
Circulation	285,697 50
Deposits	3,145,979 52
	$4,612,528 59

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN;	JOSEPH W. CONGDON;
DWIGHT ASHLEY,	W. O. FAYERWEATHER;
CHARLES L. ANGER;	W. B. GOURLEY;
EDWARD T. BELL,	LEOPOLD MEYER;
WILLIAM BARBOUR;	ROBERT J. NELDEN;
JOS. W. CLEVELAND,	H. M. PARMELEE;

ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,819,000 **Resources, $10,500,000**

T. Rowland Thomas, President.

Robert H. Smith, Vice-President. **J. Albert Hughes**, Vice-President.

William J. Delcher, Cashier.

Snowden Hoff, Assistant Cashier. **Edwin W. Adams**, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS ACCOUNTS INVITED

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition June 14 1912.

RESOURCES.

Loans and discounts	$11,218,199 49
Real estate	600,000 00
United States bonds	1,625,000 00
Other stocks and bonds	1,048,437 05
Due from banks	691,232 11
Cash and reserve	3,338,852 67
	$18,521,721 32

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	951,987 66
Bills payable	300,000 00
National bank notes outstanding	1,478,400 00
Due depositors	11,917,962 50
Due to banks	873,371 16
	$18,521,721 32

WILLIAM SCHEERER, President.
U. S. A. H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts	$4,458,541 94
Due from banks and bankers	1,556,769 97
Real estate and securities	977,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	1,142,792 21
	$8,786,046 42

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,329,051 20
Circulation	391,797 50
Deposits	6,665,197 72
	$8,786,046 42

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts		$11,305,621 76
U. S. and other bonds		5,642,997 77
Banking house		250,000 00
Cash and reserve in banks		5,933,244 57
Due from other banks		5,313,235 23
		$28,445,099 33

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,732,113 43
Reserved for Taxes	10,000 00
Circulation	986,997 50
Deposits	24,715,988 40
	$28,445,099 33

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business June 14 1912.

RESOURCES—

Time Loans	$14,817,867 00	
Demand Loans	5,948,142 00	$20,766,009 00
Cash on Hand and with Banks		8,796,023 00
United States Government and Other Bonds		7,075,471 00
Banking House and Lot		250,000 00
		$36,887,503 00

LIABILITIES—

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,706,136 00	
Total Capital and Surplus Earnings		$3,706,136 00
Circulation		1,550,000 00
Deposits		31,631,367 00
		$36,887,503 00

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS, JUNE 14, 1912

ASSESTS

U. S. Bonds to secure Circulation		$400,000 00
Bonds and Stocks		233,738 00
Time Loans and Discounts		5,485,841 63
Demand Loans	$2,588,488 43	
Due from Reserve Agents	1,053,354 38	
Due from Other Banks	704,683 79	
Due from U. S. Treasurer	105,000 00	
Exchanges	703,364 75	
Cash	999,265 50	
		6,154,156 85
		$12,273,736 48

LIABILITIES

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	523,838 70	
		$2,523,838 70
Reserved for Taxes		40,000 00
Circulation		390,300 00
Deposits—		
Individuals	$7,154,972 15	
Banks	2,164,625 63	
		9,319,597 78
		$12,273,736 48

Henry S. Grew.....**President** **Charles P. Blinn Jr**.....**Vice-President**
Theophilus Parsons.....**Vice-President** **William S. B. Stevens**.....**Cashier**

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts	$4,543,751 00
U. S. bonds and premiums	1,521,825 00
Other bonds	246,486 33
Banking house	193,464 57
Cash	528,181 70
Due from banks	1,153,375 18
	$8,187,083 78

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	281,664 71
Circulation	980,497 50
Deposits	5,424,921 57
	$8,187,083 78

CALDWELL HARDY, President. E. T. LAMB, Vice-President
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY **$2,800,000**

TOTAL RESOURCES OVER

$9,000,000

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst Cash.
EUSTICE A. HAIL, Vice-Pres. E. R. BURR, Asst. Cash.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.,	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business June 14 1912

RESOURCES.		
Loans and Discounts	$16,054,222 25	
Bonds	5,968,854 78	
Mortgages	7,935,375 37	
		$29,958,452 40
Real Estate		150,466 71
Overdrafts		7,823 45
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		9,338,453 58
		$40,252,349 95
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		525,183 99
Reserve for Taxes		27,835 77
Commercial Deposits	$11,895,063 71	
Bank Deposits	5,489,781 34	
Savings Deposits	19,314,485 14	
		36,699,330 19
		$40,252,349 95

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 950,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES		LIABILITIES.	
Loans and Investments	$33,808,415 76	Capital	$2,000,000 00
Due from Banks	6,303,405 20	Surplus and Net Profits	4,726,359 94
Exchange for Clearing House	1,478,486 55	Circulation	1,073,802 50
Cash and Reserve	10,395,888 89	Deposits	44,186,033 96
	$51,986,196 40		$51,986,196 40

OFFICERS.

FRANCIS B. REEVES, President. — **RICHARD L. AUSTIN, Vice-President.**
THEO. E. WIEDERSHEIM, 2d Vice-President. — **JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.**
CHARLES M. ASHTON, Assistant Cashier — **CHARLES F. WIGNALL, Assistant Cashier**

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition June 14 1912.

RESOURCES		
Loans and discounts		$5,186,285 25
Real estate		2,568 50
Bank building and fixtures		295,234 42
United States bonds and premiums		803,020 00
Stocks and bonds		768,277 90
Cash resources:		
Due from banks	$1,354,597 57	
United States Treasurer	29,800 00	
Cash	1,141,171 56	
		2,525,569 13
		$9,580,955 20
LIABILITIES		
Capital stock		$800,000 00
Surplus and undivided profits (net)		732,350 52
Circulation		789,800 00
Deposits		7,258,644 68
Dividends unpaid		160 00
		$9,580,955 20

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition June 14 1912.

RESOURCES.		
Loans and discounts		$6,451,827 85
United States bonds and other securities		2,510,511 25
Banking house		100,000 00
Cash and due from banks		1,744,545 61
		$10,806,884 71
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		923,209 37
National bank notes outstanding		861,000 00
Deposits		8,022,675 34
		$10,806,884 71

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,460,000
Dividends Paid	13,267,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

HOWARD W. LEWIS	C. S. W. PACKARD	ARTHUR E. NEWBOLD
JOHN F. LEWIS	J. F. McFADDEN	J. B. LIPPINCOTT
CLEMENT B. NEWBOLD	G. C. PURVES	ROBT. E. HASTINGS
GEORGE L. FARNUM	JAS. CROSBY BROWN	S. P. HUTCHINSON
	EDGAR C. FELTON	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	747,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$34,945,191 47	Capital stock	$1,500,000 00
Due from banks	8,019,504 73	Surplus and net profits (earned)	4,145,270 43
Exchanges for Clearing House	1,634,591 58	Circulation	644,397 50
Cash and reserve	11,704,064 23	Deposits	50,013,684 08
	$56,303,352 01		$56,303,352 01

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board

RICHARD ASHHURST, LINCOLN GODFREY, GEORGE WOOD, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, PERCIVAL ROBERTS JR., GEORGE H. McFADDEN, EDW. T. STOTESBURY, JAMES F. HOPE, EFFINGHAM B. MORRIS, RANDAL MORGAN, R. DALE BENSON, SAMUEL REA, ALBA B JOHNSON, PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

Statement at Close of Business June 14 1912

RESOURCES—		
Loans and Discounts		$9,091,648 61
U. S. Bonds for Circulation		650,000 00
U. S. Bonds for Deposit		108,000 00
Other Stocks and Bonds		301,042 42
Banking House		345,000 00
Other Real Estate		6,000 00
Exchanges for Clearing House		461,345 76
Due from Banks		1,947,704 37
Cash and due from Reserve Agents		2,390,843 33
		$15,301,584 49
LIABILITIES—		
Capital		$1,500,000 00
Surplus and Undivided Profits		1,104,167 72
Circulation		643,800 00
Bonds Borrowed		50,000 00
Deposits		12,003,616 77
		$15,301,584 49

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS,
ISAAC M. CATE,

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and investments	$8,441,459 04
Due from banks	1,376,683 64
Exchanges for Clearing House	297,235 70
Cash and reserve	2,134,359 05
	$12,249,737 43

LIABILITIES

Capital stock	$1,000,000 00
Surplus and net profits	1,182,387 84
Circulation	991,797 50
Deposits	9,075,552 09
	$12,249,737 43

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR. First Vice-President. — GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. — NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over $25,000,000, invites "Out of Town Business

Chas. S. Calwell, President

M. N. Willits Jr., Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 3 1912.

ASSETS—

Cash on hand	$2,743,539 35
Exchange for Clearing House	723,458 72
Due from banks and bankers	5,102,474 36
Collateral loans	21,819,247 47
Investment securities–Stocks, bonds, &c.	16,118,799 80
Mortgages	191,444 43
Real Estate	2,891,959 58
Overdrafts	357 69
	$49,591,281 40

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	2,417,087 7
Dividends unpaid	890 00
Deposits	37,173,303 66
	$49,591,281 40

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. — A. A. JACKSON, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer. — E. S. PAGE, Secretary.

GEORGE H. STUART 3D, Assistant Treasurer. — SAMUEL W. MORRIS, Assistant Secretary.

JONATHAN M. STEERE, Trust Officer. — M. T. WRIGHT, Real Estate Officer.

LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and Investments	$5,452,123 73
Due from Banks	900,729 49
Exchanges for Clearing House	261,654 30
Cash and Reserve	1,692,502 83
	$8,307,010 35

LIABILITIES.

Capital	$500,000 00
Surplus and Net Profits	842,418 71
Circulation	495,700 00
Deposits	6,468,891 64
	$8,307,010 35

A. B. LOEB, President.

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.

H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) June 14 1912.

RESOURCES.

Loans and discounts		$6,361,282 81
U. S. bonds		625,000 00
Other bonds and stocks		105,795 65
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	422,385 27	
Due from banks	840,875 16	
		$1,288,260 43
		$9,180,338 89

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and undivided profits	1,224,113 34
Circulation	500,000 00
Deposits	6,456,225 55
	$9,180,338 89

OFFICERS.

CHAS. B. CURRIER, President — GEO. R. DONOVAN, Cashier

F. B. BLOCK, Vice-President — J. S. KENNEDY, Asst. Cashier

JAMES S. FLOYD, Vice-President — JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. B. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. B. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition June 14 1912.

RESOURCES		
Loans and overdrafts		$2,294,330 75
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		25,000 00
Cash and exchange		2,387,987 25
		$5,157,318 00
LIABILITIES		
Capital stock		$500,000 00
Surplus and profits (earned)		833,326 54
Circulation		294,100 00
Deposits—		
Individual	$2,602,525 87	
Banks	927,365 59	
		3,529,891 46
		$5,157,318 00

OFFICERS.
E. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HAAS, Asst. Cashier

THE

First National Bank

of San Francisco Cal.

United States Depositary Organized 1870

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.
RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF $1,500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Painstaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically.

Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital - - - - -	$600,000.00
Surplus and Undivided Profits	$785,771.00
Deposits - - - - -	$7,485,362.49
Total Resources - -	$9,492,791.00

W. O. DIBRELL, President. — J. H. FALL, Vice-President.
WALTER KEITH, Vice-President. — J. S. McHENRY, Cashier
G. W. PYLE, Asst. Cashier. — C. H. LITTERER, Asst. Cash

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 14, 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$26,705,534 24	Capital	$1,000,000 00
Due from banks	5,335,485 78	Surplus and net profits	2,965,601 92
Cash and reserve	7,059,968 46	Circulation	535,597 50
Exchanges for Clearing House	1,607,741 87	Deposits	36,207,530 93
	$40,708,730 35		$40,708,730 35

J. R. McALLISTER, President
J. A. HARRIS JR., Vice-President, — E. P. PASSMORE, Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS J. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.		LIABILITIES	
LOANS	$15,772,970 32	CAPITAL	$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	1,176,112 05	UNDIVIDED PROFITS	308,540 35
REAL ESTATE	49,171 35	SPECIAL GUARANTY FUND	215,332 00
CASH AND DUE FROM BANKS	6,261,364 33	DISCOUNTS COLLECTED BUT NOT EARNED	91,333 36
		RESERVE FOR ACCRUED INTEREST	68,300 00
		RESERVE FOR TAXES	42,673 99
		CIRCULATION	1,562,200 00
		DEPOSITS	19,601,238 35
TOTAL	$24,889,618 05	TOTAL	$24,889,618 05

OFFICERS
FRED. VOGEL Jr., President

WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOCK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

Walter Alexander	Robert Camp	Howard Greene	George P. Mayer	Wm. Woods Plankinton
Charles Allis	Nathan Glicksman	A. K. Hamilton	Geo. P. Miller	Albert O. Trostel
John I. Beggs	Fred. T. Goll	H. August Luedke	Ludington Patton	Edward A. Uhrig
W. Bigelow	D. C. Green	Stuart H. Markham	Chas. F. Pfister	Fred. Vogel Jr.

The People's Bank

OF MOBILE, ALA.

Capital, - -	$150,000
Surplus and Profits,	690,000
Deposits, - -	2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at Close of Business June 14 1912.

RESOURCES—		
Loans and Discounts		$8,582,318 20
Overdrafts		139 45
U. S. Bonds and Premiums		1,367,000 00
State of Alabama Bonds		276,800 00
Other Stocks and Bonds		688,900 00
Banking House		190,600 00
CASH—		
In Vault	$1,090,337 63	
With Banks	2,653,511 92	
With U. S. Treasurer	77,000 00	
		3,820,849 55
		$14,926,507 20
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,606,369 99
Circulation		1,150,000 00
DEPOSITS—		
Individual	$9,408,643 40	
Bank	1,161,493 81	
United States	100,000 00	
		10,670,137 21
		$14,926,507 20

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.
JAMES HAY, Vice-President.
B. M. FAIRES, Vice-President.
W. K. HARDT, Assistant Cashier.
FRANK G. ROGERS, Vice-President.
R. J. CLARK, Cashier.
W. A. BULKLEY, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.			LIABILITIES.		
TIME LOANS	$32,866,793 21		CAPITAL		$3,000,000 00
DEMAND LOANS	8,857,150 82		SURPLUS		5,000,000 00
		$41,723,944 03	UNDIVIDED PROFITS		974,296 13
OVERDRAFTS		51 99	CIRCULATION		454,997 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		92 00
OTHER BONDS		2,821,560 00	DEPOSITS { BANKS AND BANKERS	$31,031,512 11	
NEW BANK BUILDING		2,000,000 00	{ INDIVIDUAL	32,970,565 36	
CASH	$12,359,952 55				63,002,077 47
CHECKS FOR CLEARING HOUSE	1,856,644 22				
DUE FROM BANKS	9,797,310 31				
DUE FROM TREASURER UNITED STATES	172,000 00				
		24,185,907 08			
		$72,431,463 10			$72,431,463 10

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER, EDWARD B. BUTLER, CLARENCE BUCKINGHAM, WATSON F. BLAIR, EDWARD A. SHEDD, MARTIN A. RYERSON, BENJAMIN CARPENTER, CHARLES L. HUTCHINSON, ERNEST A. HAMILL, CHAUNCEY J. BLAIR, CHARLES H. HULBURD, CLYDE M. CARR, EDWIN G. FOREMAN, FREDERICK W. CROSBY

FOREIGN EXCHANGE. LETTERS OF CREDIT. CABLE TRANSFERS.

Cleveland, Ohio

THE

Union National Bank of Cleveland, Ohio

Statement at Close of Business June 14 1912.

RESOURCES.		
Loans and Discounts		$9,315,504 02
Overdrafts		31,458 66
United States Bonds		851,000 00
Bonds and Securities		833,891 95
Banking House		300,000 00
Cash and Exchange		6,029,968 22
		$17,361,822 85
LIABILITIES.		
Capital Stock		$1,600,000 00
Surplus and Undivided Profits		1,034,606 49
Circulation		828,100 00
Bond Account		311,000 00
Due to Depositors and Banks		13,588,116 36
		$17,361,822 85

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Cashier
G. A. COULTON

Assistant Cashier
W. E. WARD

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
E. E. CRESWELL

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business June 14 1912.

RESOURCES.		
Loans and Discounts		$11,464,853 93
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		36,699 21
Other Bonds and Securities		2,908,044 06
Real Estate, Furniture and Fixtures		1,946,921 25
Due from Banks and U. S. Treasurer	$3,321,542 03	
Cash	2,203,151 94	
		5,524,693 97
Total		$23,641,212 42
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	293,879 10	
		$4,293,879 10
Circulation		1,501,000 00
Deposits		16,349,933 32
Reserved for Taxes		50,000 00
Bonds Borrowed		946,400 00
Bills Payable		500,000 00
Total		$23,641,212 42

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION JUNE 14, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$21,067,656 01	Capital stock	$2,500,000 00
Overdrafts	13,312 71	Surplus and undivided profits	1,571,228 55
U. S. and other bonds	3,544,202 75	Circulation	1,319,297 50
Bank building	750,000 00	Deposits	32,138,108 51
Cash and due from banks	13,089,023 76	U. S. bond account	801,000 00
		Reserved for Taxes	34,560 67
		Provident reserve fund	100,000 00
	$38,464,195 23		$38,464,195 23

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 14 1912.

RESOURCES.		
Loans and discounts		$8,808,808 83
Overdrafts		1,474 92
United States bonds		100,000 00
Other bonds		250,875 00
Real estate		15,000 00
CASH AND DUE FROM BANKS		4,615,825 95
		$13,791,984 70
LIABILITIES.		
Capital stock		$1,250,000 00
Surplus		400,000 00
Undivided profits		147,088 13
Discounts collected but not earned		118,023 38
Reserved for taxes		13,007 59
Circulation		99,200 00
Dividends unpaid		147 50
DEPOSITS		11,764,518 10
		$13,791,984 70

OFFICERS
WILLIAM A. HEATH, President.
G. A. RYTHER, Vice-President. G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. H. E. HERRICK, Asst. Cashier.

DIRECTORS

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business June 14, 1912

RESOURCES—		
Loans and Discounts		$5,317,749
Bonds		681,923
Furniture and Fixtures		15,250 00
Cash and Sight Exchange		2,506,627 81
		$8,521,550 65
LIABILITIES—		
Capital Stock		$600,000 00
Surplus and Undivided Profits		481,625 02
Deposits		7,439,925 63
		$8,521,550 65

OFFICERS.
LANDON CABELL ROSE, President.
JACOB MORTENSON, Vice-Pres. EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier. WM. J. FELDMANN, Asst. Cashier

DIRECTORS.

H. G. B. ALEXANDER,	JACOB MORTENSON,
H. S. BLACK,	JOHN D. ROSS,
G. H. CONEY,	W. N. RUMELY,
JOHN T. EMERY,	DANIEL J. SCHUYLER Jr
JAMES M. HOPKINS	ARTHUR W. UNDERWOOD
R. C. KELLER,	JOHN G. WALKER,
GEORGE LYTTON,	WALTER D. YOUNG,
W.R.MOORHOUSE	LANDON CABELL ROSE.

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business June 14 1912.

RESOURCES.

Loans		$12,629,490 47
U. S. Bonds and Premium		1,565,182 75
Other Bonds and Securities		2,781,066 88
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,635,595 16
		$24,011,335 26

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,533,251 05	
		$4,533,251 05
Circulation		1,322,597 50
U. S. Bonds		792,550 00
Deposits		17,362,936 71
		$24,011,335 26

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. B. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO. CITY OF CINCINNATI.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition June 14 1912.

RESOURCES.

Loans		$3,665,655 15
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,532,824 91
Cash Resources:		
U. S. bonds to secure deposits	$78,700 00	
Due from banks	1,828,099 25	
Due from U. S Treasury	34,600 00	
Cash (Gold, $310,315 00)	712,804 43	
		2,654,203 68
		$8,852,683 74

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	957,167 33
National bank circulation	1,000,000 00
Deposits	5,835,588 27
United States deposits	59,928 14
	$8,852,683 74

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel;
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel;
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS, - - $9,000,000

GEORGE M. REYNOLDS, President

J. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President

NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 14, 1912.

RESOURCES.

LOANS	$18,758,542 93
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,497,328 36
TOTAL	$28,656,871 29

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,370,514 49
RESERVED FOR TAXES	7,000 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	24,550,356 80
TOTAL	$26,656,871 29

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Trustee Under Bond Issues

Corporations issuing bonds are invited to confer with us regarding our service as Trustee. The Chicago Savings Bank and Trust Company is thoroughly experienced in this capacity, its service being in every respect most efficient and comprehensive.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Mgr. Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business June 15, 1912

RESOURCES

Loans and Discounts		$35,202,982 81
Bonds and Mortgages		10,418,522 91
Due from Banks and Bankers	$14,169,673 75	
Cash and Checks for Clearing House	9,671,968 72	23,841,642 47
		$69,463,148 19

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	573,016 30
Reserved for Accrued Interest and Taxes	71,703 49
Deposits	59,818,428 40
	$69,463,148 19

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business June 14 1912

RESOURCES

Loans and Discounts	$8,412,683 57
Stocks Bonds and Securities	3,762,399 44
Real Estate	272,962 49
Furniture and Fixtures	227,703 53
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	6,021,264 16
Cash on Hand	4,742,975 43
	$24,959,988 62

LIABILITIES

Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	273,983 98
Circulation	1,120,000 00
Reserved for Taxes	8,565 80
Deposits	21,057,438 84
	$24,959,988 62

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — G. M. HAUK, Auditor.

DIRECTORS.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keeley	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O. HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

McCORNICK & CO.

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, $600,000
Surplus, - 120,000

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition June 14 1912.

RESOURCES

Bills discounted		$15,128,646 07
Demand loans and overdrafts		4,384,179 97
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,369,227 05
Furniture and Fixtures		306,477 28
Cash—With banks	$8,316,270 90	
In vaults	6,489,560 59	
		14,805,831 49
		$36,835,361 86

LIABILITIES

Capital stock	$2,000,000 00
Surplus and profits	2,827,667 99
Reserve for Taxes	25,000 00
Circulation	800,000 00
Deposits	31,182,693 87
	$36,835,361 86

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — O. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — O. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of June 14 1912.

RESOURCES.

Loans and discounts	$20,176,080 40
Bonds and stocks	1,480,397 90
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc	14,102,097 24
	$39,178,621 17

LIABILITIES.

Capital	$2,000,000 00
Surplus and profits	2,105,650 66
Circulation	1,987,000 00
Deposits	32,985,970 51
	$39,078,621 17

O. H. HUTTIG, President, J. R. COOKE, Cashier,
G. W. GALBREATH, Vice-Pres. D'A. P. COOKE, Asst. Cashier.
T. WRIGHT, Vice-President, H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. E. C. STUART, Asst. Caseier

ACCOUNTS SOLICITED

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to $20,000,000 and the growth of deposits to over $123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President — R. F. NEWHALL, Assistant Cashier
JOHN F. HAGEY, Assistant Cashier — G. H. DUNSCOMB, Assistant Cashier

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THE

National Bank of Commerce

IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $8,245,253 95

B. F. EDWARDS, President — J. A. LEWIS, Cashier

Report of Condition at Close of Business June 14 1912.

RESOURCES.

Currency and Coin	$11,630,045 86	
Checks and Cash Items	840,460 42	
Exchange	12,539,920 23	
		$25,010,426 51
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		4,967,112 62
Loans and Discounts		46,340,250 47
Bank Building		1,500,000 00
		$86,989,289 60

LIABILITIES.

Capital	$10,000,000 00
Surplus and Profits	8,245,253 95
Reserved for Taxes	100,000 00
Circulation	8,950,697 50
Deposits	59,693,338 15
	$86,989,289 60

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH, MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business June 14 1912.

RESOURCES.

Time loans	$2,224,326 09
United States bonds	222,000 00
Furniture and fixtures	11,207 80
Cash and sight exchange	2,135,007 64
Five per cent redemption fund with U. S. Treasurer	9,000 00
	$4,601,541 53

LIABILITIES.

Capital stock paid in	$200,000 00
Surplus and undivided profits	189,006 53
Circulation	159,797 50
Demand deposits	4,052,737 50
	$4,601,541 53

MILTON TOOTLE JR., President.
GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and Discounts	$15,491,807 84
Railroad and Other Bonds	1,551,754 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,278,589 19
	$29,172,151 53

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,456,721 59
Circulation	1,085,500 00
Deposits	23,206,929 94
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$29,172,151 53

OFFICERS

F. M. PRINCE, President
O. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts	$14,594,004 43
Overdrafts	3,836 58
Bonds, stocks and securities	159,768 23
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	7,662,276 30
	$22,869,885 54

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	2,205,414 58
Reserved for unearned discount	100,000 00
Reserved for taxes	27,777 11
Circulation	441,500 00
Deposits	19,095,193 85
	$22,869,885 54

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres. — PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres. — J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier — GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst.Cash. — W. A. MEACHAM, Asst. Cashier

---

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board*
EDWARD W. DECKER, *President* — A. V. OSTROM, *Cashier* — H. P. NEWCOMB, *Assistant Cashier*
M. B. KOON, *Vice-President* — CHAS. W. FARWELL, *Assistant Cashier* — W. M. KOON, *Assistant Cashier*
JOSEPH CHAPMAN JR., *Vice-President* — R. E. MacGREGOR, *Assistant Cashier* — S. H. PLUMMER, *Assistant Cashier*
J. A. LATTA, *Vice-President* — HENRY J. RILEY, *Assistant Cashier*

FIDELITY
Trust Company

TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President — P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. — ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition June 14 1912.

ASSETS.

Loans and Discounts	$6,138,650 30
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,396,759 40
Bank Building	125,000 00
Cash and Exchange	5,578,928 57
	$14,289,338 27

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,038,779 88
Circulation	800,000 00
Deposits	11,450,558 39
	$14,289,338 27

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. — R. W. SCHMEER, Cashier.

National Bank of Commerce

SEATTLE

Statement at Close of Business June 14 1912.

RESOURCES—		
Loans and Discounts		$8,321,059 85
Overdrafts		10,263 27
State, County and City Warrants		254,245 46
Real Estate, Furniture and Fixtures		53,764 47
Foreign Government, Railroad and Other Bonds		522,706 79
U. S. Govetnment Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$900,000 00	
Cash: In Vault	1,563,168 00	
Cash: In Banks	2,284,557 41	
Cash: In U. S. Treasury	11,752 50	
		4,759,477 91
		$14,156,517 75
LIABILITIES—		
Capital		$1,000,000 00
Surplus and Profits		1,191,987 20
Reserved for Taxes		11,337 13
Circulation		235,000 00
Acceptances Under Letters of Credit		5,614 68
Deposits: Individuals	$7,385,554 35	
Deposits: Banks	3,949,433 95	
Deposits: United States	377,590 44	
		11,712,578 74
		$14,156,517 75

OFFICERS.

M. F. BACKUS, President. J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Prest. G. F. CLARK, Cashier.
R. S. WALKER, Asst. Cashier. O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTHWESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business June 14 1912.

RESOURCES.	
Loans and discounts	$14,662,200 45
Bonds, securities, &c	2,511,929 55
Cash and sight exchange	5,822,720 49
Redemption Fund	62,500 00
	$23,059,350 49
LIABILITIES.	
Capital Stock	$1,500,000 00
Surplus and undivided profits	2,451,525 45
Circulation	759,597 50
Deposits	18,298,106 57
Reserved for taxes	50,120 97
	$23,059,350 49

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business June 14 1912.

RESOURCES.	
Loans and discounts	$4,963,991 70
Bonds and other securities	2,236,988 30
Furniture and Fixtures	98,256 00
Due from banks	1,880,420 32
Cash on hand	1,307,572 39
Redemption Fund U. S. Treasurer	2,500 00
Letters of Credit	256,994 99
	$10,746,723 70
LIABILITIES.	
Capital stock	$1,200,000 00
Surplus funds	240,000 00
Undivided profits	46,906 83
Circulating Notes	50,000 00
Deposits	9,209,816 87
	$10,746,723 70

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President H. L. MERRITT, Asst. Cashier
W. H. PARSONS, Vice-President G. E. BURNSIDE, Asst. Cashier
M. W. PETERSON, Cashier J. C. NORMAN, Asst. Cashier

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE Seattle National Bank of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

BANK AND

TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES
2794, 2795, 2796 BROAD.

CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO	PHILADELPHIA	HARTFORD, CONN	BOSTON
108 South La Salle Street	Land Title Building	39 Pearl Street	50 Congress Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:
15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
NEW YORK.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS
FRANKLIN D. LOCKE,
J WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,
MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
JOHN J. RIKER,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF JUNE.

Things took on a hopeful aspect during June. This was due to the political developments, more especially the overthrow of Mr. Roosevelt in his fight for the Republican Presidential nomination, and the re-nomination of Mr. Taft. It was also, however, aided by other circumstances. Crop news was decidedly more assuring, particularly in contrast with the inauspicious conditions in the agricultural world prevailing during the month preceding. Accounts regarding the cotton crop improved very much with the receding of the water from the submerged lands in the Mississippi Valley and the cessation of rains in those Southern States east of the Mississippi River which had previously suffered from excessive precipitation. Furthermore, reports regarding the iron and steel trades became still more roseate under continued activity and growing consumptive wants. This last feature led the latter part of the month to a pretty general marking up of prices for finished steel, and it was reported that the inquiry was so urgent that bonuses were offered for quick delivery.

The monthly statement of the United States Steel Corporation given out June 10 showed a further increase during May in the unfilled orders on the books of the subsidiary corporations, bringing the aggregate of unfilled orders May 31 up to 5,750,983 tons. The "Iron Age" of this city reported pig iron production for May at 2,512,582 tons, or the largest since March 1910, and comparing with 2,375,436 tons in April 1912, 2,405,318 tons in March, 2,100,815 tons in February and 2,057,911 tons in January. The latter part of the month the different steel makers added $1 a ton to the prices asked for steel bars and for steel plates and structural shapes—bars being raised from $1 20 per 100 lbs. to $1 25 and plates and structural steel from $1 25 to $1 30 for 100 lbs. The advance followed entirely as a result of the fact that the demand for iron and steel products was exceeding the supply. There was no concerted movement to advance quotations. The independent companies, more particularly the Jones & Laughlin Steel Co., the Republic Iron & Steel Co. and Cambria Steel Co.., took the initiative, and the United States Steel Corporation then followed. The higher prices either went into immediate effect or became effective July 1, and applied, of course, entirely to new business; all the companies carried large unfilled orders on their books taken months previously at much lower figures.

The improvement in steel prices has been continuous all through the half-year which ended with June, and contrasted with the extreme low prices reached in Nov. 1911, when steel bars were quoted at $1 05 per

100 lbs. and plates and structural steel at $1 10, there has been altogether an improvement of $4 a ton. In June last year steel bars were still quoted at $1 25 and plates and structural steel at $1 35, but that was just before the great break in prices occurred, and quotations then were not adhered to—in fact, were only nominal. Many other forms of steel were also advanced in June. Steel billets at Pittsburgh were marked up $1 a ton to $21 50, and in some cases, it was reported, $1 to $2 a ton additional was paid for prompt delivery.

Higher wage scales were announced for iron workers in some instances. The Republic Iron & Steel Co. agreed to the wage schedule proposed by the Amalgamated Association of Iron, Steel and Tin Workers for the year beginning July 1, under which there is to be an advance of 25 cents a ton in the rate for puddling, making the base rate $5 25. The Western Bar Iron Association also signed for the advance in rates. It was stated that about 15,000 skilled employees were affected by the increase.

Chairman Gary of the U. S. Steel Corporation sent a circular letter to the stockholders of the Corporation announcing that the finance committee had passed resolutions declaring that seven-day labor should be eliminated and the 12-hour day reduced as far as possible. This was in pursuance of a resolution adopted by the Committee on April 23 1907, and was also in line with the recommendations of the special investigating committee headed by Stuyvesant Fish, which made its report two months previously—in April. It was understood, however, that the change would have to be slow and that it would mean a heavy increase in the expenses of the Corporation.

Copper prices further advanced. The statement of the Copper Producers' Association issued June 7 showed another decrease in the stocks of marketable copper in this country, bringing the aggregate down May 31 to 49,615,643 lbs., against 165,995,932 lbs. on May 31 1911; and the European visible supply also registered a further diminution, making it May 31 99,944,320 lbs., against 162,653,120 lbs. twelve months before. The price of the metal got close to 18c. a lb., quotations at the end of June being 17¾c. for Lake copper and 17⅝c. for electrolytic copper—the highest figures for five years.

We have referred above to the better outlook for cotton. In Texas, especially, the prospects appeared highly encouraging. The course of prices of the staple was somewhat irregular. The first half of the month, with many of the States east of the Mississippi still getting too much rain and Texas somewhat in need of rain, the tendency of prices was upward, but the latter half the movement was downward, and the decline was accelerated by the appearance on June 19 of the annual acreage report of this newspaper, showing only a nominal decrease in acreage, taking the cotton belt as a whole. The report of the Department of Agriculture issued June 4 and showing the condition May 25 made the average only 78.9, against 87.8 at the corresponding date in 1911 and a 10-year average of 81.5; but this had comparatively little effect, as private advices indicated that a decided change for the better had occurred in the outlook in the interval. Middling upland spot cotton in this market, after declining from 11.50c. May 31 to 11.40c. June 1, advanced to 11.90c. June 15, then fell off to 11.55c. June 24 and closed at 11.65c. June 29. Print cloths at Fall River ruled throughout at 3 15-16c.

Notwithstanding the improved agricultural outlook, the course of grain prices was decidedly irregular; wheat at first tended downward, but there followed a strong upward reaction. One reason was that temperatures over most of the grain-growing regions were too low to permit rapid growth, particularly in the Northwest. The record of the Weather Bureau in the Twin Cities shows that June 1911, when the spring-wheat crop suffered such serious damage, was the hottest June known in that section, while, on the other hand June 1912 was the coolest in the history of the Bureau. At the very close of the month reports came of damage from dry, hot weather in the Dakotas and Minnesota, and also in Canada, where temperatures from 95 to 100 were said to have been recorded. The Agricultural Bureau at Washington in its report June 10 giving the condition on June 1 showed a further deterioration of 5.4 points in winter wheat during May, making the average only 74.3, or the lowest at this date since 1895, but spring-wheat condition was stated as unusually high, namely 95.8; the acreage of both spring wheat and winter wheat being much smaller than in 1911. The July option for wheat in Chicago declined from $1 11⅛ June 11 to $1 04½ June 19 and then recovered nearly the whole of its loss, but declined again June 29 with the close $1 08⅝. The July option for corn at Chicago, after dropping from 74⅞c. June 1 to 70⅝c. June 19, advanced again and touched 76c. June 28, with the close June 29 75¼c. July oats rose from 47½c. June 1 to 52⅛c. June 10, then dropped to 47⅜c. June 19 and closed at 48⅛c. June 29.

There was again complaint of the high prices of meats, which further advanced. As a result of the agricultural shortage the previous year, all grades of feed stuffs ruled high during the winter, and this was now reflected in the prices of meats. Both Chicago and Kansas City reported cattle at the highest prices ever reached in the history of the stockyards. In this city in the Jewish quarters of the East Side the high prices of meats led to attacks on the retail butcher shops by the Jewish women, who attempted to make the meats unfit for use by saturating them with kerosene.

The foreign exchange market, after some weakness the first few days of June, due to lower European discounts, developed a hardening tendency, which continued until about the 20th of the month. Short covering for speculative account was in part responsible for the upward tendency, and there was also more or less demand for exchange on tourists' account, but in the main the rise was due to the 1st of July remittances on interest and dividend account. The Bank of Germany on June 11 reduced its discount rate from 5 to 4½%. Private discounts, however, indicated firm money markets, and there was some skepticism as to whether the lower Bank rate could be maintained in view of the urgency of Germany monetary requirements in connection with the settlements at the end of June. But Germany succeeded in obtaining considerable gold in London—the Bank of England selling £501,000 gold for German account the second week of the month, the same amount the third week and £352,000 the last week of the month. France also was evidently extending aid. At all events, $4,000,000 gold was taken from New York for export to Paris the last week of the month; and, while the shippers, Lazard Freres, would not disclose the purchaser of this gold, it was quite generally assumed that it was intended to reimburse the Bank of France for withdrawals from France for the German market. The last steamer from this side that could carry remittances to Europe in time for the July payments sailed on June 20, and from that date on exchange rates began to decline. It also became apparent as the month closed that the crisis feared in Germany money requirements at the end of the quarter had been averted, though contangoes for the quarterly settlement were quoted at about 6%, a figure not reached at this period of the year since the 1907 panic. Open market discounts at Berlin eased off at the close. The gold shipments to Paris, which were special operations and not justified by exchange rates, also tended to reduce the demand for exchange.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

June.	Bankers' Bills 60-Day.	Bankers' Bills Sight.	Commercial Bills Cable Transfers.	Commercial Bills On Banks.	Commercial Bills Documents for Payment.
1	4 8450-4 8460	4 8710-8715	4 8740-8745	4 83 ⅛-81 ¼	4 83 ½-4 84 ¼
2			SUNDAY		
3	4 8440-4 8450	4 87 -8705	4 8725-8730	4 83 ¼-84 ⅛	4 83 ½-4 84 ¼
4	4 8450-4 8460	4 8695-8705	4 8730-8735	4 83 ¼-84 ⅜	4 83 ⅝-4 84 ¾
5	4 8450-4 8460	4 8710-8715	4 8740-8745	4 83 ⅛-84	4 83 ⅝-4 84 ¾
6	4 8450-4 8460	4 8710-8715	4 8740-8745	4 83 ¼-81	4 83 ⅝-4 84 ¾
7	4 8450-4 8460	4 8705-8710	4 8735-8740	4 83 ⅛-84 ¼	4 83 ⅝-4 84 ¾
8	4 8450-4 8460	4 8715-8720	4 8715-8750	4 83 ⅛-81 ¼	4 83 ⅝-4 84 ¾
9			SUNDAY		
10	4 8450-4 8460	4 8715-8725	4 8735-8745	4 83 ¼-81 ½	4 83 ¾-1 84 ¾
11	4 8445-4 8455	4 8720-8725	4 8745-8750	4 83 ½-81 ⅜	4 83 ¾-1 84 ¾
12	4 8455-4 8465	4 8715-8720	4 8740-8745	4 83 ½-81 ⅜	4 83 ¾-1 84 ¾
13	4 8455-4 8465	4 8720-8725	4 8745-8750	4 83 ½-81 ⅜	4 83 ¾-1 84 ¾
14	4 8450-4 8460	4 8720-8725	4 8745-8750	4 83 ¼-84 ⅜	4 83 ¾-1 84 ¾
15	4 8460-4 8470	4 8730-8735	4 8760-8765	4 83 ½-81 ⅜	4 83 ¾-1 84 ¾
16			SUNDAY		
17	4 8460-4 8470	4 8740-8745	4 8770-8775	4 83 ¼-81 ½	4 83 ¾-1 85
18	4 8470-4 8480	4 8755-8765	4 8780-8790	4 83 ½-81 ¾	4 84 -4 85
19	4 8460-4 8470	4 8755-8765	4 8780-8790	4 83 ½-84 ⅝	4 84 -4 85
20	4 8475-4 8485	4 8745-8755	4 8785-88	4 83 ½-84 ⅝	4 84 -4 85
21	4 8465-4 8475	4 8735-8745	4 8775-8785	4 83 ½-81 ½	4 84 -4 85
22	4 8475-4 8485	4 8725-8735	4 8770-8780	4 83 ½-84 ⅝	4 84 -4 85
23			SUNDAY		
24	4 8475-4 8485	4 8730-8740	4 8770-8780	4 83 ½-84 ½	4 83 ¾-4 85
25	4 8465-4 8475	4 8720-8730	4 8765-8775	4 83 ⅜-84 ½	4 83 ¾-4 85
26	4 8455-4 8465	4 8710-8725	4 8750-8765	4 83 ¼-84 ¼	4 83 ⅜-4 85
27	4 8460-4 8470	4 8710-8720	4 8755-8765	4 83 ¼-84 ¼	4 83 ⅜-4 85
28	4 8460-4 8470	4 8710-8720	4 8755-8765	4 83 ¼-84 ¼	4 83 ⅜-4 85
29	4 8460-4 8470	4 8715-8725	4 8755-8765	4 83 ¼-84 ¼	4 83 ⅜-4 85
30			SUNDAY		

The course of the stock ma ket was irregular during June. At first the market was decidedly strong and several issues made sen ational advances. Then the market became inactive and later weak and soft, with stocks like Reading and Lehigh Valley, which previously had been prominent for a large rise, now conspicuous for a marked decline. In the week of the Republican Convention speculation was at times almost at a standstill, awaiting developments at Chicago. When it was seen that Mr. Roosevelt was doomed to defeat and Mr. Taft's renomination certain, pretty general improvement set in. The news from the Democratic Convention at Baltimore the last week of the month was not so exhilarating, but the improvement continued, though the copper stocks at times evinced a weakening tendency. There was a big slump in the price of New York Ontario & Western shares on the passing of the dividend.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1912.	1911.	1910.	
Stock sales—				
Number of shares	7,219,721	10,508,400	16,2[illegible]	[illegible]
Par value	$645,234,075	$951,730,450	$1,452,455,025	$1,[illegible]
Bond sales (par value)—				
R.R. & misc. bonds	$43,565,000	$77,037,500	$45,[illegible]	$[illegible]
Govern't bonds	51,000	1,368,000	[illegible]	[illegible]
State bonds	2,115,500	11,130,000	2,[illegible]	[illegible]
Total bond sales	$45,731,500	$89,595,500	$48,[illegible]	$[illegible]
Jan. 1 to June 30—				
Stock sales—				
Number of shares	69,386,540	54,427,930	97,[illegible]	[illegible]
Par value	$6,250,314,775	$4,826,113,750	$8,[illegible]	[illegible]
Bond sales (par value)—				
R.R. & misc. bonds	$391,386,500	$305,112,000	$[illegible]	$[illegible]
Govern't bonds	977,500	1,468,500	[illegible]	[illegible]
State bonds	13,384,000	70,580,000	27,[illegible]	[illegible]
Total bond sales	$405,748,000	$407,160,500	$[illegible]	$[illegible]

There was no great change in our local money market. The undertone was somewhat firmer, mainly as the result of a more cheerful mercantile sentiment, and it is to be noted that the offerings of commercial paper were in better supply. Rates for paper were marked up and there was likewise a fractional advance in the rates for time loans. The gold shipments to France and the large absorption of cash by the U. S. Treasury in the collection of the Corporation Income tax operated to reduce the money holdings and surplus reserves of the Clearing House banks and trust companies the last week of the month.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Week Ending— June 7.	June 14.	June 21	June 28.
Call Loans—				
Stock Exchange—Range for week	2¼-3	2-3	2-3	2 -4
Average for week	2¼	2¼	2¼	2¼
Time Loans—				
Thirty days	----	----	----	----
Sixty days	3	3	3	3
Ninety days	3-3¼	3	3-3¼	3¼
Four months	3¼-3½	3-3¼	3¼-3½	3 -3½
Five months	3¼-3½	3½	3½	3½-3¾
Six months	3½	3½-3¾	3¾	3 -4
Commercial Paper—				
Double names—Choice 60 to 90 days	3¾-4	3¾-4	4-4¼	4-4¼
Single names—Prime 4 to 6 months	3¾-4	3¾-4	4-4¼	4-4¼
Good 4 to 6 months	4½	4-4½	4½-4¾	4 -4¾

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mch. 21 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	69,281,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	182,872,189
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c					3,164,976	2,921,740	1,657,514	2,425,663
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	47,945,482	43,632,147	47,076,063
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	589,601	530,800	702,972
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	47,563,963
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	51,375,592
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	10,013,730
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,947,072	7,331,136	4,607,802
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,053,887
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713				
Ctfs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,129,109,722	1,109,667,546	1,171,824,102
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	125,448,823
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,459,656,934
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	30,000
Pref. liability as executor, &c	2,987,034	901,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	53,270,355
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,767,536,182

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mch. 21 1912.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,520	89,201,476
Mortgages owned								11,969,762
Loans secured by bond and mortgage, deed or other real estate collateral								
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84,649,720	96,920,684
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	339,834,895	349,426,882	360,723,298
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	598,744,027	558,917,176	569,162,026
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,741,976	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased		54,051,230	87,294,263	102,402,940	125,914,655	151,119,236	145,525,073	185,756,021
Overdrafts	204,270	137,844	155,529	108,040	159,415	168,267	197,176	155,688
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	37,146,385
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,385	209,238,473
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	120,182,287	121,785,647	122,861,165
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,385	17,036,783	17,457,128
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,114	15,458,342
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,730	51,155,498
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,767,536,182

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911.*	*Mch. 21 1912.*
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,456,000	62,206,000	60,006,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	173,357,077	179,209,465	177,253,055	171,187,563
Surplus and profits, book value	167,982,141							
Undivided profits, reserve for taxes, int., &c					2,897,534	2,770,476	1,584,210	2,296,226
Total deposits—Due State sav. banks	35,126,258	26,071,330	36,116,535	37,683,778	40,624,293	44,651,981	40,096,524	43,455,272
Due State sav. and loan associations	296,135	200,135	662,097	468,567	623,640	412,303	352,767	474,442
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	46,713,862
Deposits exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,815	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	49,193,560
Deposits preferred because secured by guaranteed bonds of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	8,332,577
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	5,266,923	6,084,579	3,447,578
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	752,115	909,727	802,263
Time deposits (not pref.)	688,601,953	411,817,663	748,020,445	774,061,989				
Certificates of deposit & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	980,546,639	955,583,186	1,013,204,753
Time deposits not payable within 30 days represented by ctfs (not pref.)			40,284,595	105,681,485				
Due trust companies	11,527,250	22,234,360	101,367,610	80,786,598	80,873,915	134,230,394	90,137,191	121,732,904
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,287,357,211
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	51,578,849
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,572,425,849
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned								69,664,315
Loans secured by bond and mortgage								
Deed of other real estate collateral								8,211,732
Stocks and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	86,433,122
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	297,756,365
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,189,155	509,483,082	562,145,142	520,124,260	533,527,508
Loans not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased		41,991,223	71,885,130	82,131,718	102,533,889	126,872,608	119,457,843	156,385,215
Overdrafts	165,652	121,954	141,410	95,738	151,067	145,577	184,618	148,070
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	27,497,495	31,041,386	33,735,047
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	
Due from trust cos., banks and bankers not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	62,389,306	49,740,731	190,402,013
	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	117,058,426	118,460,580	119,511,834
U. S. certificates and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	12,097,247
Due and checks for the next day's exchange and other cash items	601,977	1,027,537	824,280	1,455,318	1,491,362	527,125	19,173,682	14,929,452
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	30,576,782	39,022,282	45,477,234	49,625,929
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,572,425,849

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Sept. 14 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911*	*Mch. 21 1912.*
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,774,859	20,500,712	18,663,182	23,094,565
Bankers'	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	94,062,531		
Mercantile	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	66,105,054	‡137,493,148	‡154,055,733
Manhattan‡	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	18,334,155	21,093,164	16,633,717
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	4,673,603	5,156,630	
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,500,574	4,157,049	10,190,880
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	1,109,004	971,819	
Carnegie *e*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	8,355,940	*e*	*e*	*e*
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	83,272,417	87,618,742	99,609,964
Columbia *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,567,427	16,640,920	21,644,740
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,584,217	4,344,738	4,537,419
Commonw'lth (defunct)	516	476	476	476	476	564	484	484	484
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	19,170,562	18,183,047	19,747,188
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*35,044,790			
Bowling Green *a*	16,233,629	11,209,036	14,637,467				*a*44,046,429	*a*40,348,695	*a*82,436,875
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,540,091			
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	28,915,166	25,563,427	
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,923,092	132,631,254	129,547,559
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	7,196,214	6,910,834	8,891,573
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,431,695	8,102,910	8,455,273
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	*c*124,815,857	*c*144,696,620	*c*156,022,851	*c*178,153,832
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	3,053,213	2,683,174	2,809,458
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,416,134	3,609,616	3,354,493	3,592,249
Knickerbocker *d*	62,114,992	*	34,614,439	34,883,901	35,267,275	32,467,648	38,151,256	37,385,064	38,498,546
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	17,187,235	16,184,748	17,933,420
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,220,771	11,367,721	12,607,296
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	28,664,333	22,511,690	26,248,293
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,493,763	8,149,998	8,502,472	9,211,767
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	39,057,251	34,128,848	35,972,664
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	47,258,507	38,044,550	41,412,885
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	19,826,237	17,561,046	18,650,018
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	29,664,778	28,900,222	28,986,757
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,917	58,142,458	52,993,225	63,152,317
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	56,365,003	46,370,514	59,069,169
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	70,349,033	63,097,385	57,714,744
Washington	9,798,310	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,919,328	9,415,034	10,104,858
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	4,496,537	6,474,766	6,215,863
Total §	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1,140,504,936	1,078,720,812	1,189,180,106

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911 *d* Columbia and Knickerbocker consolidated on June 5, 1912; combined deposits will appear after next bank call. ‡ Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912; combined deposits for both companies will appear in next bank call.

BOROUGH OF BROOKLYN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Sept. 14 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911.*	*Mch. 21 1912.*
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	18,071,271	20,213,547	19,662,041	22,167,720
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,439,877	1,629,314	1,805,319	2,135,317
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,103,762	14,296,019	11,261,078	12,389,529
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	7,381,201	6,670,513	6,862,090
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,829,851	2,502,684	2,503,748
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	15,936,435	16,142,302	15,807,332
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,721,256	8,195,026	8,643,954
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	6,182,093	5,586,813	5,748,889
Peoples	14,946,702	13,651,462	17,061,592	19,413,170	17,820,688	19,229,883	21,118,539	18,846,340	20,116,659
Williamsburgh *a*	8,206,663	*	1,666,424	2,223,433	1,750,798	*a*169,857	*a*	*a*	*a*
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$102,808,829	$94,829,165	96,375,238
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,903,664	1,668,825	1,801,957

§ Prior to Mch. 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by Broadway Trust of New York City Mch. 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "*Price about January* 2 1912" were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in June. Par Val.	Price About Jan. 2 1912.		PRICES IN JUNE.				RANGE SINCE JAN 1.			
					June 1.		June 29.		Lowest.		Highest.		Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*								
U S 2s, cons, reg....April 1930	Q - J	------	100	100½	100½	101	100½	101	------	------	------	------	100¾	May 27	100⅞	May 2
U S 2s, cons, coup..April 1930	Q - J	------	100	100¾	100¾	101¾	100½	101¼	------	------	------	------	100¾	May 27	101¼	Mch. 8
U S 3s, reg, 10-20s...Aug 1918	Q - F	------	101½	102¼	102¼	102¾	102	102¾	------	------	------	------	102	Feb. 6	102¾	Feb. 23
U S 3s, coup, 10-20s...Aug 1918	Q - F	1,000	101½	102¼	102¼	102¾	102	102¾	102	June 28	102	June 28	101½	Jan. 8	103¼	Apr. 1
U S 4s, registered.....1925	Q - F	26,000	113¼	114	114	114¾	114	114¾	114	June 27	114¼	June 6	113¼	Jan. 24	114⅝	Apr. 10
U S 4s, coupon.....1925	Q - F	1,000	113¼	114	114¼	115	114	114¾	114¼	June 6	114¼	June 6	113¼	Jan. 8	114¾	Mch. 26
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	100	-----	100¼	-----	100½	101	------	------	------	------	101½	Jan. 11	101¾	Jan. 11
Panama Canal 3s.....1961	Q - M	20,000	101⅞	Sale	101⅝	102	101½	101⅞	101⅝	June 18	101⅞	June 3	101⅜	Jan. 18	102½	Mch. 25
New York City—4½s.....1960	M - S	325,000	102⅜	Sale	101¼	101½	101	Sale	100⅞	June 19	101⅜	June 3	100⅞	June 19	103	Feb. 23
4½s when issued.....1962	----	777,000	-----	-----	101	Sale	100⅝	100¾	100⅝	June 14	101	June 1	100⅝	June 14	101¼	May 13
4% Corporate stock....1959	M - N	234,000	99⅞	Sale	99¼	Sale	-----	-----	98¾	June 20	99½	June 19	98¾	June 20	100⅛	Jan. 23
4% Corporate stock....1958	M - N	60,000	99⅞	Sale	-----	99½	98¾	99⅛	98⅞	June 27	100¼	June 11	98⅞	June 27	100⅛	Jan. 24
4% Corporate stock....1957	M - N	6,000	99⅞	Sale	99½	99¾	98¾	99⅛	99¾	June 4	99¾	June 3	99¾	May 13	100¼	Feb. 23
New 4½s.....1957	M - N	20 000	107⅝	107¾	107⅛	107¼	106½	107¼	107¼	June 14	107⅜	June 4	107	Apr. 19	107⅞	Jan. 20
New 4½s.....1917	M - N	------	102¼	-----	101⅝	-----	101⅜	102	------	------	------	------	102	Mch. 28	102¾	Feb. 14
4½% Corporate stock..1957	M - N	88,000	107⅝	Sale	107⅛	107¼	106½	106⅞	106¾	June 20	107¼	June 12	106¾	June 20	107⅞	Jan. 13
4½% assessm't bonds..1917	M - N	8,000	102½	102⅞	102	102¼	-----	102	101½	June 20	102¼	June 6	101½	June 20	102⅛	Feb. 2
3½% Corporate stock..1954	M - N	9,000	*87¼*	*87½*	86½	88½	-----	86½	86¼	June 6	86½	June 3	86¼	June 6	88	Feb. 17
New York State—4s.....1961	M - S	56,000	101½	101¾	101	101½	100½	-----	101	June 11	101¼	June 24	101	May 22	102⅞	Jan. 23
Canal Improvement 4s...1961	J - J	14,000	101⅝	Sale	101	101½	100½	-----	101¼	June 6	101⅜	June 3	101 ⅛	June 6	102⅞	Jan. 24
Canal Impt (new) 4s....1961	J - J	------	103¾	Sale	101	101½	100½	-----	------	------	------	------	101¾	Jan. 2	103	Jan. 26
Canal Improvement 4s...1960	J - J	1,000	*101⅝*	-----	101	101½	101	-----	100¾	June 20	100¾	June 20	100¾	June 20	102	Apr. 18
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	51,000	*a*96⅞	97½	*a*99⅜	Sale	*a*99⅜	-----	98¾	June 14	99½	June 28	97	Jan. 16	99½	June 28
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	29,000	*a*----	95½	*a*94⅛	95	*a*94⅜	94⅝	94¼	June 5	95	June 14	93¼	Jan. 25	95½	Apr. 4
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	105,000	*a*92½	Sale	*a*92¾	Sale	*a*92	92½	92¼	June 13	92¾	June 1	92	Apr. 23	94	Feb. 19
2d series 4½s.....1925	J - J	43,000	*a*91⅞	Sale	*a*90½	91½	*a*90⅝	91⅞	90¾	June 25	91⅝	June 4	90¾	June 25	93	Feb. 1
Sterling loan 4s.....1931	J - J	7,000	*a*86¼	88½	*a*85	87¼	*a*85	87¼	85	June 11	85	June 11	88	Mch. 3	88¼	Jan. 29
Rep of Cuba 5s, ext debt..1904	M - S	25,000	*a*102⅞	Sale	*a*103½	Sale	*a*103¼	Sale	102⅜	June 25	103⅝	June 18	102½	Jan. 2	103⅝	Apr. 11
4½s external loan.....1949	F - A	4,000	*a*97½	-----	*a*----	99¾	-----	-----	99¼	June 18	99¼	June 18	99	Apr. 6	99¼	June 18
Sao Paulo 5s trust bonds..1919	J - J	14,000	*a*97¼	Sale	*a*97⅝	98½	*a*97⅝	98½	97⅝	June 6	97⅝	June 6	97⅛	Jan. 8	98	Feb. 3
Tokyo, City loan of 1912 5s...	M - S	10,000	-----	-----	-----	94⅜	-----	94⅛	94	June 18	94	June 8	94	May 24	95	Apr. 11
U S of Mexico External gold																
loan of 1899, sink fund 5s..	Q - J	29,000	*a*96¼	96⅝	*a*96½	Sale	*a*96½	97	96	June 13	96⅝	June 25	95½	Feb. 21	97¼	Jan. 25
4s gold debt of 1904....1954	J - D	------	-----	92	-----	93	-----	91	------	------	------	------	88	Mch. 11	91	May 29
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s...July 1995	Q - J	15,000	79⅛	79¾	79½	Sale	78¾	79	78¾	June 26	79¼	June 1	78¾	June 26	81¼	Jan. 31
Atch Top & S F—Gen g 4s.1995	A - O	408,000	99⅛	Sale	99	Sale	97⅞	Sale	97¾	June 25	99¼	June 3	97¾	June 25	100	Feb. 28
Registered.....1995	A - O	------	97⅜	98¼	98	99	96¾	98	------	------	------	------	98	Jan. 4	99½	Mch. 5
Adjustment g 4s..July 1995	Nov	17,000	91¼	Sale	90½	91¼	90	91¼	90¼	June 3	90¾	June 5	90¼	June 3	92⅜	Feb. 2
Registered.....July 1995	Nov	------	-----	*91*	-----	-----	-----	-----	------	------	------	------	90¼	Jan. 5	91	Jan. 26
Stamped.....July 1995	M - N	58,000	91⅜	91½	90⅝	90⅞	90¼	91	90¼	June 17	90¾	June 13	90¼	June 17	92⅝	Jan. 31
50-year conv, gold 4s....1955	I - D	183,000	107¼	Sale	105¾	Sale	107	107⅜	105¼	June 3	107¾	June 27	105¼	June 3	109⅝	Apr. 9
Conv 4s issue of 1909....1955	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	106¼	Mch. 16	107¾	Apr. 23
Conv 4s issue of 1910....1960	J - D	951,000	100¾	Sale	102	102½	103⅝	Sale	102	June 3	103⅞	June 28	100¼	Jan. 19	104¾	Apr. 8
10-year conv, gold 5s....1917	J - D	161,000	108	109⅛	106½	Sale	107½	108¼	106½	June 1	108	June 6	106½	June 1	110¼	Apr. 9
East Okla Div, 1st, g, 4s 1928	M - S	------	95½	96	96⅜	-----	95½	96½	------	------	------	------	96	Jan. 12	96¾	Mch. 25
Short Line, 1st 4s, gold..1958	J - J	34,000	92¾	93⅛	93⅛	Sale	92⅛	93⅛	92¾	June 21	93¼	June 3	92¾	Jan. 4	94	Apr. 3
S Fe Pres & Phe, 1st g 5s 1942	M - S	3,000	-----	110	109½	-----	109	-----	109	June 26	109½	June 11	109	June 26	110½	Feb. 27
Chic & St Louis, 1st 6s ..1915	M - S	------	105	-----	104	-----	104	-----	------	------	------	------	------	------	------	------
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s...July 1952	M - S	167,000	95⅜	Sale	95	Sale	94⅝	Sale	94⅛	June 20	95⅜	June 6	94½	June 20	96⅞	Feb. 5
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	107½	-----	107¾	-----	107¾	-----	------	------	------	------	------	------	------	------
Bruns & W, 1st gu, g, 4s..1938	J - J	------	95¼	-----	95⅛	-----	94⅜	-----	------	------	------	------	95¼	Jan. 26	95¾	Jan. 26
Charls & Sav, 1st, g, 7s..1936	J - J	------	128	-----	128	-----	128	-----	------	------	------	------	------	------	------	------
L & N collat g, 4s...Oct 1952	M - N	234,000	94⅝	95	93¾	94⅛	94⅛	Sale	93½	June 10	94⅛	June 29	93½	June 10	95⅜	Jan. 20
Sav Fl & W, 1st, g, 6s...1934	A - O	2,000	125	126	123	124⅜	123	124¾	123⅛	June 14	123⅛	June 14	123⅛	June 14	123⅜	June 14
1st g, 5s.....1934	A - O	------	108⅛	-----	109⅝	112½	109¼	-----	------	------	------	------	------	------	------	------
Sil Sp O & G, gu, g 4s...1918	J - J	------	96⅜	98¼	97¼	100	97	100	------	------	------	------	97	Jan. 3	97	Jan. 3
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	95,000	91⅞	92¼	91½	91⅝	91	92	91⅛	June 11	92	June 19	91⅛	June 11	93⅝	Feb. 29
Registered.....Q - J		------	-----	91	90½	91⅝	89¾	91	------	------	------	------	90¾	Jan. 23	91⅝	May 24
Gold, 4s.....July 1948	A - O	220,000	97⅞	Sale	98½	Sale	97⅞	Sale	97⅝	June 20	98½	June 6	97¾	Jan. 8	99¼	Feb. 16
Registered.....Q - J		6,000	*96¾*	-----	96½	97½	96¾	-----	96¾	June 17	97⅛	June 6	96¾	June 17	98⅛	Mch. 19
Pitts Junc, 1st g, 6s....1922	J - J	------	112	-----	112¼	-----	112¼	-----	------	------	------	------	112	Jan. 6	112	Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	4,000	88¼	-----	88	89	89	-----	89	June 12	90	June 15	88	Mch. 22	90	June 15
PLE&WVa Sys, ref, g,4s1941	M - N	61,000	91¼	92	91¼	Sale	-----	90½	90	June 14	91¼	June 1	90	June 14	92	Jan. 23
S W Div, 1st g, 3½s.....1925	J - J	96,000	91¼	Sale	91	91½	91	91⅜	90⅜	June 21	91¼	June 7	90⅜	May 6	91½	Jan. 8
C O Reorg, 1st, con, g, 4½s'30	M - S	------	100¾	-----	101⅝	-----	101⅝	-----	------	------	------	------	------	------	------	------
Clev Lor &W, con, 1st g 5s '33	A - O	1,000	109	110½	108½	110	107	109½	107	June 28	107	June 28	107	June 28	110½	Jan. 22
Mon R, 1st gu g, 5s.....1919	F - A	11,000	102¼	104½	102¾	104	102¼	103	102¼	June 25	102¼	June 25	102¼	June 25	104½	May 6
Ohio Riv RR, 1st g, 5s..1936	J - D	------	108¼	-----	109½	-----	106	-----	------	------	------	------	109⅛	Feb. 21	109⅜	Mch. 7
Gen, g, 5s.....1937	A - O	------	108	110⅛	105⅛	106½	103	106¼	------	------	------	------	105	Apr. 26	105½	Apr. 29
Pitts Clev & Tol, 1st g, 6s 1922	A - O	------	113½	-----	110	-----	111⅛	-----	------	------	------	------	113½	Jan. 31	113½	Jan. 31
Pittsb & West, 1st g, 4s1.917	J - J	------	97½	-----	97⅝	-----	97½	-----	------	------	------	------	97½	Mch. 14	97½	Mch. 14
Stat Isl Ry, 1st, gu, g, 4½s 1943	J - D	10,000	85	90	91	-----	91	-----	91	June 6	91	June 6	91	June 6	91	June 6
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s....1937	M - S	----	110⅝	-----	112¼	----	112	112⅝	------	------	------	------	111⅞	Apr. 8	112½	Apr. 17
Consol 4½s.....1957	M - N	5,000	104½	106¾	106⅜	107	104½	106⅝	105⅝	June 24	105⅝	June 24	105⅝	June 24	107¼	Mch 11
Allegh & West, 1st g, gu 4s '98	A - O	------	95⅛	-----	97⅛	----	97⅛	-----	------	------	------	------	------	------	------	------
Cl & Mah 1st gu g, 5s....1943	J - J	------	108	-----	108	----	108	-----	------	------	------	------	------	------	------	------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 29. Bid.	Ask.	Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Buff Roch & Pitts (conc.)		$										
Roch & Pittsb 1st g, 6s 1921	F - A		112⅝		112⅝		112⅝					
Consol. 1st g, 6s 1922	J - D	5,000	115¼	117¼	115⅝		114¾		115 June 11	115 June 11	115 June 11	115⅝ Apr. 30
Buff & Susq 1st ref g 4s Apr 1951	J - J			50								
Burl C R & No. See C R I & Pa												
Can Sou 1st extended 6s 1913	J - J	87,000	101½	101⅞	101	Sale	101	101½	100⅞ June 12	101 June 6	100⅞ June 12	102 Feb. 20
2d 5s 1913	M - S	13,000	100¼	100⅜	100⅛	100⅜	100¼	100⅜	100⅜ June 20	100⅝ June 3	100¼ Apr. 23	101 Feb. 8
Registered 1913	M - S		99¾									
Carb & Shawn. See Ill Central												
Carolina Cent. See Seab Air L												
Carthage & Ad. See N Y C & H												
Ced R I & P & N. See B C R & N												
Central Branch. See Mo Pacific												
Central Ohio. See Balt & Ohio												
Cent of Ga 1st g, 5s Nov 1945	F - A		112⅛		112¾		112⅛				112⅞ Apr. 19	113¾ Jan. 17
Consol. gold, 5s 1945	M - N	29,000	109	Sale	109¼	109½	109¼	111	109⅛ June 21	109½ June 12	109 Jan. 2	111⅛ May 8
Registered 1945	M - N		107									
1st, pref, inc, g, 5s Nov 1945	Oct											
2d, pref, inc, g, 5s Nov 1945	Oct											
Stamped												
3d, pref, inc, g, 5s Nov 1945	Oct											
Stamped												
Chat Div pur money, g, 4s '51	J - D		88	91½	90	91½	91¼	91½			89⅝ Jan. 11	91½ Apr. 9
Mac & Nor Div, 1st, g, 5s 1946	J - J		107		107¼	110	107¼	109½			107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J		104⅝	107½	105⅝		105⅝					
Mobile Div, 1st, g, 5s 1946	J - J		107½		107½		108					
Cen R R & B of Ga—Col g 5s 1937	M - N		102½	104	102½	103	102½	103			102½ May 29	103 Mch. 28
Central of N J—Gen g, 5s 1987	J - J	33,000	121½	121¾	120¾	121½	120	120¾	120 June 14	120¾ June 20	120 June 14	122¾ Jan. 12
Registered July 1987	Q - J	15,000	121¼	121½	120	121½			120¼ June 21	120¼ June 21	120¼ June 21	122¼ Feb. 28
Am Dock & Imp Co gu 5s 1921	J - J		106½		106¼	106¾	106	106¾			106⅛ Apr. 16	107 Jan. 18
Leh & H R gen gu, g, 5s 1920	J - J		101⅝		102⅛		102¼				102½ May 2	102½ May 2
Leh & Wilkes-B Coal 5s 1912	M - N		100	100¼	100		100				100 Feb. 14	100 Feb. 14
N Y & L Br. gen. g. 4s 1941	M - S		99½		100		98					
Central Pacific. See So Pac Co												
Cent Ver 1st, gu, g, 4s. May 1920	Q - F	20,000	89¼		90¼	91¾	91½	91⅞	91¼ June 25	91½ June 19	90 Jan. 23	92¼ Feb. 15
Ches & O—Fund & imp 5s 1928	J - J	10,000	103⅛	104½	102			103½	102½ June 27	102½ June 27	102 May 22	104½ Jan. 13
1st, cons, gold, 5s 1939	M - N	43,000		111¾	110½	111	109¾	Sale	109¼ June 27	110½ June 6	109¼ June 27	111¾ Feb. 20
Registered 1939	M - N			111¼	109		108				110 Mch. 23	111¼ Feb. 1
General, gold, 4½s 1992	M - S	58,000	101½	Sale	100¾	Sale	99¾	100¼	100⅛ June 18	100¾ June 4	100⅛ June 18	103 Feb. 13
Registered 1992	M - S		99¼		99¼	100¾	98½	100¾				
Convertible 4½s 1930	F - A	210,000	93¼	Sale	92¾	93	93½	Sale	92⅞ June 6	93½ June 21	92⅝ Feb. 26	94 Apr. 8
Big Sandy, 1st, 4s 1944	J - D		87¼	88⅜	86	88½	86¼	87½			87⅛ Mch. 27	89 Apr. 8
Coal Riv Ry 1st, gu, 4s 1945	J - D		85	89½	86	89⅝	86¼	89⅝				
Craig Valley, 1st, g, 5s 1940	J - J		100½	104½	101¾		103	105⅛			101¾ May 7	101¾ May 7
Potts Creek Br 1st 4s 1946	J - J		81⅞	87	84		84				84 May 29	86¾ Jan. 4
R & A Div, 1st con g, 4s 1989	J - J		94½	96		94½		94			93½ Apr. 11	96 Jan. 22
2d con gold, 4s 1989	J - J			92½								
Warm Spr Val, 1st g, 5s 1941	M - S		105	108½	101¾		101¾					
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N		89½		91⅞		91⅞					
Chic & Alt RR—Ref g 3s 1949	A - O	32,000	70¼	71	70½	72⅝	70⅞	71⅝	70⅞ June 14	72½ June 17	70¾ Jan. 25	72½ June 17
Railway, 1st lien, g, 3½s 1950	J - J	176,000	64½	Sale	61¼	62	63½	Sale	60¾ June 3	64 June 13	60¼ May 10	65½ Jan. 15
Chic Burl & Q—Denv D 4s 1922	F - A	5,000	99½	99⅝	99¼	100	99¾	100	99⅝ June 18	100 June 7	99⅝ June 18	100 Feb. 29
Illinois Division, 3½s 1949	J - J	43,000	87¾	Sale	87	87⅝	87	87¼	87 June 7	87⅜ June 25	87 Mch. 29	88 Jan. 4
Registered 1949	J - J			88	86		86				85½ Apr. 27	85½ Apr. 27
Illinois Division, 4s 1949	J - J	57,000	100	100½	98¼	98⅞	99	99¾	98½ June 5	99¾ June 27	98½ May 25	100½ Feb. 2
Registered 1949	J - J	5,000				99⅜	98⅞	100	98⅝ June 13	98⅝ June 13	98⅝ June 13	99½ Feb. 6
Iowa Div sink fund, 5s 1919	A - O	1,000	104⅝		104⅞	105	105		104⅞ June 8	104⅞ June 8	104¾ Mch. 7	105 Apr. 2
Sinking fund 4s 1919	A - O		99⅛	100½	99¼		99¼				99⅛ Jan. 3	99⅝ Mch. 28
Nebraska Exten, 4s 1927	M - N	1,000	98¼	98½		99	98	99	97¾ June 14	97¾ June 14	97¾ June 14	99⅝ May 9
Registered 1927	M - N		97½		97½		96½					
Southwestern Div 4s 1921	M - S		99⅛		99⅝		99¼					
4s, joint bonds. *See* Grt Nor												
Debenture 5s 1913	M - N	21,000	100⅞	Sale	100½	Sale	100½	100⅝	100½ June 20	100¾ June 7	100½ Apr. 15	101⅝ Feb. 14
General 4s 1958	M - S	222,000	96⅞	Sale	96	Sale	96	Sale	95¾ June 3	96½ June 22	95¾ Mch. 29	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	42,000	80¼	Sale	80½	Sale	79	79½	79⅞ June 6	80½ June 1	79½ Apr. 23	81½ Jan 25
1st cons, gold, 6s 1934	A - O		124	126	122½	123½	121⅝	123½			123 May 21	125 Jan. 26
General cons, 1st, 5s 1937	M - N	5,000	109¼	110½	109	Sale	107	109	109 June 1	109 June 1	108⅛ May 2	111½ Jan. 13
Registered 1937	M - N										109¼ Feb. 5	109¼ Feb. 5
Ch & Ind Coal Ry 1st 5s 1936	J - J	1,000	109		108½		108		108½ June 25	108½ June 25	108½ May 10	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	122,000	82	83	79⅝	Sale	75	78	77¼ June 28	79¾ June 6	77¼ June 28	83 Jan. 5
Chic Ind & Lou—Ref, g, 6s 1947	J - J	3,000	127¾	127¾		127		127¼	126½ June 5	127 June 17	126½ June 5	129½ Jan. 26
Refunding, gold, 5s 1947	J - J	1,000	108⅛	110	110½		110½	111	110½ June 20	110½ June 20	110½ June 20	110¾ Apr. 26
Refunding 4s, Series C 1947	J - J			93½	86	87						
Ind & Louisv 1st gu 4s 1956	J - J						86	87			88¼ Jan. 25	90½ Mch. 28
Chic Ind & Sou—50-yr 4s 1956	J - J		90½	92¼	90¾	93½	90¾	93½			90½ Jan. 31	91⅝ May 8
Chic L S & East—1st 4½s 1969	J - D			104								
Chic Milw & St Paul—5s 1914	J - J	3,000	102	Sale	102⅛		101⅜	102	102⅛ June 18	102⅛ June 19	101⅜ Apr. 8	102⅛ May 17
Gen, g, 4s, Ser A 1989	J - J	97,000	98⅝	Sale	98	98⅝	97½	98	97½ June 20	99 June 7	97½ June 20	99⅛ Jan. 11
Registered 1989	Q - J		98¼		97½	98⅜	97½	98⅛			97½ Apr. 3	98 Jan. 15
Gen g, 3½s, Ser B 1989	J - J	4,000		87	85⅛	86¼		85¾	85 June 18	86 June 5	85 June 18	86⅞ Jan. 22
Registered 1989	J - J		86		84½		84½					
25-year debenture 4s 1934	J - J	90,000	92	92¾		90¾		90¼	90 June 28	90¾ June 20	90 May 31	92¾ Jan. 15
Convertible 4½s receipts		2,392,000			102⅛	Sale	103	Sale	102 June 1	103 June 28	101¾ May 29	103¾ Apr. 15
Ch & L Sup Div, g, 5s 1921	J - J		106¼		106⅛		105⅝				106¼ Apr. 8	108 Apr. 8
Ch & Mo Riv Div, 5s 1926	J - J	2,000			108¼	108½	108		108 June 25	108 June 25	108 Feb. 7	108¾ Jan. 31
Ch & P W, 1st, g, 5s 1921	J - J	7,000	106	106⅜	105⅞	106		106⅜	105½ June 19	105⅞ June 4	105½ June 19	106⅝ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	23,000	95	Sale		93¾	93¼	Sale	93 June 17	93¼ June 29	93 May 22	95¼ Jan. 3
Dakota & Gt So, g, 5s 1916	J - J		102¾	103⅝	102⅝	103¼	102	103¼			102¾ Apr. 27	103 Mch. 7
Dubuque Div 1st s f 6s 1920	J - J		113¼		112¾		112¾				113 Jan. 5	113⅝ Feb. 9
Fargo & So, assu, g, 6s 1924	J - J		115		115		115⅛					
1st La Crosse & D, 5s 1919	J - J	1,000	103¾		104⅞		104½		104¾ June 24	104¾ June 24	104½ Mch. 8	104¾ Apr. 12
Wisc & Minn Div, g, 5s 1921	J - J	2,000	106⅝		106⅛		105½		106 June 19	106 June 19	106 Apr. 12	106⅝ Jan. 9
Wis Val Div 1st s f 6s 1920	J - J				112¾	115	112¾	113			112¾ Mch. 5	112¾ Mch. 5
Milw & No 1st cons, 6s 1913	J - D		101½		101⅝		101½					
Extended 4½s 1913	J - D		100⅜		100¼		100¼					
Chic & North W cons 7s 1915	Q - F		108		107	108⅜	106¾	107			107⅛ May 23	108 Feb. 14
Extension 4s 1886-1926	F - A	2,000		98	96½		96⅝	97½	96⅝ June 24	96⅝ June 24	96⅝ June 24	98 Mch. 8
Registered 1886-1926	F - A				96¼		96¼					
General, gold, 3½s 1987	M - N	24,000	86½	87½	85½	85⅞	85⅛	85¾	85 June 7	85¾ June 20	85 June 7	87 Jan. 16
Registered Nov 1987	Q - F		85		84	85⅞	83½	84¾			84½ May 24	86¾ Feb. 26
General 4s 1987	M - N	195,000	98¼	Sale	97¾	Sale	97⅜	98	97½ June 4	98 June 18	97⅛ May 2	98¾ Jan. 10
Sinking fund 6s 1879-1929	A - O		111⅝		111⅛		110½					
Registered 1879-1929	A - O		110½		110½		110¼					
Sinking fund 5s 1879-1929	A - O	3,000	107		105½		105	106⅛	106⅛ June 27	106⅛ June 27	106⅛ June 17	106⅞ May 10
Registered 1879-1929	A - O		104½		104⅝		104⅝					
Debenture 5s 1921	A - O		104½	106	104	104½		104½			104½ Feb. 27	105½ Jan. 29
Registered 1921	A - O		103		103		103					
Sinking fund deb 5s 1933	M - N		108½		107		105				108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N		107		105½							
From Elk & Mo V 1st 6s 1933	A - O		126⅛		126½	127½	124½	127½			127⅛ Mch. 14	127⅛ Mch. 14
Mani G B & N W 1st gu 3½s '14	J - J											
Milw & S L 1st gu 3½s 1941	J - J					86¾		86¾				
M L S & West, 1st, g, 6s 1921	M - N	2,000	113	115	113¼	114¾	111½	114½	112½ June 27	113 June 18	112½ June 27	115½ Feb. 26
Ext & imp, s f, g, 5s 1929	F - A	1,000	108⅝		109¼		109½		109¼ June 14	109¼ June 14	109 May 9	110 Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S		116½		116½		116⅝					
Michigan Div, 1st, g, 6s 1924	J - J		116½		116		116⅝				116¾ May 28	116¾ May 28
Mil Spar & N W 1st gu 4s 1947	M - S	102,000			93⅞	Sale	93½	93⅝	93½ June 27	94 June 5	93½ June 27	94 Apr. 26
Chic R I & Pacific, 6s 1917	J - J	4,000	108½	109⅝	108	108¾	107⅞		107¾ June 18	107¾ June 18	107¾ June 18	108⅞ Jan. 19
Registered 1917	J - J		107½	109¾	108		107¼					
General, gold, 4s 1988	J - J	65,000	96	96½	95¼	96⅜		94½	94½ June 15	97⅞ June 25	94½ June 15	97⅞ June 25
Registered 1988	J - J	2,000	95	96	94¾	96	93½	96	94 June 19	94 June 19	94 June 19	96¼ Feb. 7
Refund gold 4s 1934	A - O	291,000	89⅜	Sale	88¾	Sale	89½	Sale	88⅝ June 6	89½ June 18	88⅝ May 31	90¾ Jan. 22
20-year debenture 5s 1932	J - J	17,000			94	Sale	93	94	94 June 1	94½ June 21	93 May 31	94⅝ May 24
Collat tr 4s, Series L 1914	M - N											
Series P 1918	M - N			95½								
Chic R I & Pac RR 4s 2002	M - N	652,000	72½	Sale	67½	Sale	69¼	Sale	67½ June 1	69⅝ June 6	67 May 31	73¼ Jan. 31
Registered 2002	M - N										71¾ Mch. 7	72¾ Jan. 29
R I Ark & L 4½s rec 1934				94	91¼	93		91½			91½ Apr. 17	93 Jan. 31
Burl C R & No—gold 5s 1934	A - O	10,000	110⅜	111⅜	110½		110		110 June 24	110 June 24	110 June 24	111½ Feb. 7
Registered 1934	A - O											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(Concluded)—		$										
C R I F & N W, gu, g 5s..1921	A - O	.....	104½	.....	104	.....	103½	.....	.....	.....	.....	.....
M & St L, 1st gu, g, 7s..1927	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Choc Okl&G gen, g 5s,Oct'19	J - J	.....	102	.....	103	103½	102¾	.....	.....	.....	.....	.....
Consol, gold, 5s.....1952	M - N	.....	106	.....	107	.....	.....	.....	.....	.....	107 May 17	108¼ Mch. 15
Keok & Des M, 1st, 5s..1923	A - O	.....	101	101½	101	101¾	101⅛	101½	.....	.....	100 Feb. 27	101¼ May 20
St P & K C Sh L 1st 4½s1941	F - A	1,000	.....	.....	90¼	90⅞	90	90½	90¼ June 3	90¼ June 3	90¼ June 3	91½ Apr. 17
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s..1930	J - D	19,000	123	125	122⅝	123	121⅜	122¾	122½ June 14	123 June 6	122½ June 14	124 Feb. 28
Cons 6s, reduced to 3½..1930	J - D	.....	91	.....	89	.....	89	.....	.....	.....	.....	.....
Debenture 5s.....	M - S	38,000	.....	.....	.....	105	.....	103¾	103¾ June 19	104 June 14	103¾ June 19	105 May 9
Ch St P & Min, 1st g, 6s..1918	M - N	2,000	.....	.....	.....	.....	.....	.....	122 June 26	122 June 26	122 June 26	123½ Mch. 14
North Wisconsin 1st 6s..1930	J - J	.....	*123*									
St P & S City, 1st g 6s..1919	A - O	.....	111	111¾	110	111	110	111	.....	.....	.....	.....
Chic & W I gen, g, 6s..Dec 1932	Q - M	1,000	107½	109	108½	.....	108	.....	108½ June 8	108½ June 8	108 Jan. 16	108½ Jan. 30
Consol 50-year 4s.....1952	J - J	1,000	92¼	92½	90	90¾	.....	90¾	90¾ June 18	90¾ June 18	90 May 28	92⅛ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s..1937	J - J	.....	.....	*103*	.....	101	.....	101	.....	.....	101 Mch. 11	101 Mch. 11
1st guar 4s.....1959	J - J	4,000	.....	90¾	.....	91	86	89	86¼ June 28	87 June 28	86¼ June 28	87 June 28
Cin D & I, 1st guar g 5s..1941	M - N	.....	103½	104¼	102½	.....	102½	103½	.....	.....	102½ May 20	104¼ Jan. 11
CinFin&FtW,1st gu g 4s.1923	M - N	.....	.....	*90*	.....	87	.....	.....	.....	.....	.....	.....
Cin Ind & W, 1st gu g 4s.1953	J - J	.....	87½	.....	87½	.....	88	.....	.....	.....	87½ Feb. 5	87½ Feb. 5
Ind Dec&West 1st, g, 5s.1935	J - J	11,000	104	104½	104½	.....	104½	105½	104½ June 6	104½ June 6	104 Feb. 5	104½ Feb. 2
1st guar gold, 5s.....1935	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s.....1993	J - D	36,000	92½	93½	92	92¾	92½	93¼	92 June 6	93¼ June 25	91½ May 21	93¼ Jan. 4
20 year debenture 4½s..1931	J - J	2,000	.....	.....	.....	.....	.....	93½	93½ June 26	93¾ June 13	93½ June 26	93¾ June 13
Cairo Div, 1st, gold, 4s..1939	J - J	4,000	91¾	94½	93⅜	Sale	93⅜	94½	93⅜ June 1	93⅜ June 1	93⅜ June 1	94½ May 16
Cin W & M Div, 1st, g 4s1991	J - J	.....	90¼	91¾	.....	90	.....	90	.....	.....	90 May 1	93 Mch. 7
St L Div, 1st coll tr g, 4s.1990	M - N	13,000	91	92	.....	89⅞	90	90¾	89⅞ June 5	90¾ June 26	89⅞ June 5	93½ Jan. 26
Registered.....1990	M - N	.....	89	.....	89	.....	89	.....	.....	.....	.....	.....
Sp & Col Div, 1st, g, 4s..1940	M - S	.....	90	93	90	.....	90	.....	.....	.....	.....	.....
W W Val Div, 1st g, 4s..1940	J - J	.....	91	92	90	92½	90	92½	.....	.....	91 Apr. 1	91 Apr. 1
Cin I St L & C, cons 6s..1920	M - N	.....	105⅝	.....	105¾	.....	106⅛	.....	.....	.....	.....	.....
First gold, 4s.....Aug 1936	Q - F	.....	96¾	98	96¼	.....	96	.....	.....	.....	96 Mch. 4	97 Jan. 8
Registered.....Aug 1936	Q - F	.....	96½	98	96	97	96	.....	.....	.....	.....	.....
Cin S & Cl, cons 1st g 5s..1928	J - J	.....	107	.....	106⅜	107⅛	106⅜	107⅛	.....	.....	107⅛ Feb. 15	107⅛ Feb. 15
Cl C C & In consol 7s.....1914	J - D	1,000	105¼	107	105	.....	104½	.....	105 June 8	105 June 8	105 June 8	105½ Feb. 27
Consol sink fund, 7s..1914	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol, gold, 6s.1934	J - J	.....	123½	.....	123	123½	.....	123½	.....	.....	123½ Apr. 15	123½ Apr. 15
Ind Bl & W, 1st pref, 4s.1940	A - O	.....	90	.....	90	.....	90	.....	.....	.....	.....	.....
O I & W, 1st pf, 5s..Apr 1938	Q - J	.....	.....	.....	95	.....	95	.....	.....	.....	.....	.....
Peor & East, 1st cons 4s.1940	A - O	1,000	91½	.....	90¾	91	90½	92	91 June 19	91 June 19	90½ May 20	92 Jan. 3
Income 4s.....1990	April.	1,000	39¾	Sale	40½	43½	40	43½	43 June 6	43 June 6	35 Mch. 26	46⅞ Apr. 23
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s.....1947	J - J	46,000	57	60	46	48	49	.....	45 June 20	49½ June 28	42 Mch. 28	58½ Jan. 4
Colo & Southern 1st g 4s..1929	F - A	28,000	96½	Sale	95	96	94¾	95¼	94¾ June 26	95¼ June 3	94¾ June 6	97⅝ Feb. 29
Refunding & ext, 4½s..1935	M - N	56,000	97	97¼	96½	Sale	96½	96⅞	96½ June 1	96¾ June 20	96⅜ Apr. 24	98⅛ Jan. 30
F W & D City—1st g 6s.1921	J - D	.....	111½	112	.....	111	.....	110½	.....	.....	111 May 25	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s.1943	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cuba RR 1st 50-year 5s g..1952	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s.....1914	M - N	67,000	106½	108	105	106	105	.....	102¾ June 22	105½ June 17	102¾ June 22	107⅝ Apr. 12
First cons guar, 7s.....1915	J - D	.....	109¼	109½	107¾	109	107¾	109	.....	.....	107¾ May 17	109⅛ Jan. 31
Registered.....1915	J - D	.....	*108*	.....	108	.....	107	.....	.....	.....	.....	.....
1st ref, guar, g, 3½s..2000	J - D	.....	85	.....	85	.....	.....	.....	.....	.....	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s.....1921	J - J	2,000	114	115½	113¼	.....	112½	.....	112 June 3	112½ June 18	112 June 3	114¼ Jan. 24
Construction 5s.....1923	F - A	.....	106	.....	106	107¾	105½	107¾	.....	.....	107½ Mch. 15	107¾ May 20
Term & improve't 4s.1923	M - N	.....	.....	99	.....	.....	98	.....	.....	.....	.....	.....
War RR 1st ref gu g 3½s 2000	F - A	.....	.....	.....	85	.....	.....	.....	.....	.....	.....	.....
Del & H—1st Penn Div 7s.1917	M - S	.....	.....	115⅛	113	.....	.....	.....	.....	.....	.....	.....
Registered.....1917	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10-year convert deb 4s..1916	J - D	169,000	97½	Sale	98⅛	Sale	98⅛	Sale	98 June 21	98¾ June 17	97½ Jan. 2	98⅞ Jan. 25
1st lien eq 15-yr g 4½s..1922	J - J	17,000	100¾	101½	100⅞	101	101½	101¾	101¼ June 4	101¼ June 14	101 May 1	101¾ Feb. 21
1st refunding 4s.....1943	M - N	75,000	98¾	Sale	99½	.....	99¾	Sale	98¾ June 13	99¾ June 29	98½ Apr. 16	99¾ May 28
Alb & Susq, conv 3½s..1946	A - O	31,000	90¾	92⅝	90	91½	90¼	91½	90 June 13	90½ June 7	90 June 13	93 Feb. 6
Rens & Saratoga 1st 7s..1921	M - N	.....	122	.....	120⅞	121⅝	120⅞	.....	.....	.....	121½ May 23	121½ May 23
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	128,000	.....	89⅞	.....	86½	86	90	85 June 20	85½ June 6	85 June 20	90¾ Mch. 6
Consol gold 4½s.....1936	J - J	.....	*96*	.....	.....	.....	.....	97½	.....	.....	98 Jan. 11	98½ May 21
Improvement gold, 5s..1928	J - D	1,000	.....	97	.....	98⅞	94	96⅛	94 June 15	94 June 15	94 June 15	99½ Feb. 20
First & refunding 5s.....1955	F - A	233,000	86¼	Sale	85½	Sale	85	85¼	84½ June 7	86⅛ June 8	84½ June 7	90 Feb. 16
Rio Gr Junc,1st,gu,g,5s.1939	J - D	.....	.....	.....	105	112	105	112	.....	.....	.....	.....
Rio Gr Sou, 1st, g, 4s.....1940	J - J	.....	.....	72½	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Gr West, 1st, g, 4s..1939	J - J	19,000	.....	87	85	86	84¾	87½	85 June 4	85¼ June 7	85 Jan. 17	88¼ Jan. 25
M & coll tr, g, 4s,SerA.1949	A - O	10,000	.....	80½	79	Sale	.....	80⅛	78¾ June 7	80 June 8	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s.Jan1917	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s.....1917	M - N	.....	99	.....	99	.....	.....	.....	.....	.....	.....	.....
Det & Mack, 1st lien g, 4s.1995	J - D	.....	92	95	92½	95	.....	95	.....	.....	.....	.....
Gold 4s.....1995	J - D	1,000	89½	91	92½	.....	91½	.....	92½ June 19	92½ June 19	90 Jan. 11	92½ Apr. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	40,000	.....	.....	99½	100⅛	99	99½	99½ June 28	100 June 24	99½ May 8	101⅛ Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	.....	68	.....	.....	.....	.....	.....	.....	.....	69¼ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s.1941	J - J	3,000	104½	104½	105	106	105	106	105⅝ June 27	105⅝ June 27	105⅝ June 27	106 Apr. 1
Dul & Iron Range, 1st 5s..1937	A - O	.....	106	110	105½	106½	105	106	.....	.....	105½ May 25	107 Mch. 25
Registered.....1937	A - O	.....	*102*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Second 6s.....1916	J - J	.....	.....	.....	103½	.....	103½	.....	.....	.....	.....	.....
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s..1937	J - J	.....	104	107½	105	.....	105	.....	.....	.....	107 Feb. 14	108 Apr. 30
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s..1941	M - N	.....	108½	.....	110⅜	.....	110⅜	111⅜	.....	.....	110¾ Feb. 16	112⅛ May 2
Elm Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s..1920	M - S	1,000	.....	*119*	.....	117¾	.....	117	116¼ June 17	116¼ June 17	116¼ June 17	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s.1947	M - N	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, ext, gold, 5s.....1919	M - S	.....	104½	.....	103⅞	.....	103⅞	.....	.....	.....	104¼ Mch. 15	104½ Jan. 22
3d, ext, gold, 4½s.....1923	M - S	.....	102¼	.....	102	.....	101	.....	.....	.....	102½ Feb. 14	102¾ Feb. 6
4th, ext, gold, 5s.....1920	A - O	.....	105¼	.....	103½	.....	103	.....	.....	.....	105 Feb. 16	105¾ Jan. 9
5th, ext, gold, 4s.....1928	J - D	.....	100	101	96	101	95	101	.....	.....	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	1,000	.....	120¾	115½	117½	.....	116¼	115¾ June 19	115¾ June 19	115¾ June 19	116½ Apr. 15
Erie, 1st con, g, prior 4s.1996	J - J	73,000	89	Sale	89¾	89⅞	89¾	90	89¾ June 6	90 June 19	88½ Feb. 1	90 Jan. 16
Registered	J - J	2,000	84½	.....	.....	.....	89½	.....	88½ June 10	88½ June 10	86 Apr. 4	88½ June 10
1st consol gen lien g 4s 1996	J - J	85,000	78½	78¾	78¼	78⅞	78½	79	78 June 12	79 June 19	77⅞ Feb. 26	80¼ Apr. 22
Registered	J - J	.....	77	.....	.....	.....	.....	.....	.....	.....	77 Apr. 10	77 Apr. 10
Penn coll trust, g, 4s.1951	F - A	19,000	88	89½	90½	91	90¼	91½	90⅛ June 19	90¾ June 5	88⅛ Jan. 9	91 May 24
50-yr conv g 4s, Ser A.1953	A - O	51,000	85½	86½	86	Sale	86½	Sale	86 June 1	86¾ June 20	85⅝ Feb. 1	91⅛ Apr. 12
Do do Ser B.1953	A - O	189,000	75¼	Sale	78⅞	79½	79	Sale	78¼ June 24	79 June 6	75¼ Jan. 2	80⅞ Apr. 12
Buff N Y & Erie 1st 7s..1916	J - D	.....	108⅝	.....	109¼	111	.....	109¾	.....	.....	108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s.1982	M - N	5,000	112¼	112¾	112	113½	111¾	113	112 June 21	112 June 21	112 May 28	114 Apr. 26
Clev & Mahon Val, g 5s.1938	J - J	.....	109⅝	.....	109	.....	109	.....	.....	.....	109 May 24	109 May 24
Long Dock, cons g 6s...1935	A - O	.....	122⅝	.....	124½	.....	124	.....	.....	.....	123¾ Apr. 24	124½ May 9
C & R R Co 1st cur gu 6s.1922	M - N	1,000	104½	108	106¾	.....	106⅞	.....	106⅞ June 14	106⅞ June 14	106 May 29	107 Mch. 14
D & Impt Co 1st cur 6s..1913	J - J	.....	101½	.....	101⅛	.....	101⅛	.....	.....	.....	101¾ Mch. 12	101¾ Mch. 12
NY&Greenw L guar g 5s.1946	M - N	.....	102½	.....	102⅝	.....	103½	105	.....	.....	105 May 15	105 May 15

BONDS. N Y STOCK EXCHANGE	Int. Per'd.	Sales in June. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 29. Bid.	June 29. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Erie—(Concluded)		$														
N Y Susq & W, 1st ref g 5s 1937	J - J	17,000	103	Sale		103¾		103⅜	103¼	June 26	103½	June 19	103	Jan. 2	105	Jan. 8
Second, gold, 4½s 1937	F - A		80		82		82¼									
General, gold, 5s 1940	J - A	1,000	88	90	85⅜	90	87	88	87	June 4	87	June 4	87	June 4	90	May 20
Terminal, 1st. gold, 5s 1943	M - N	6,000	108⅝		109⅝		109⅝		110	June 21	110	June 21	110	June 21	110	June 21
Mid of N J 1st ext, 5s 1940	A - O		110½										111½	May 31	111½	May 31
Wilk & East, 1st gu, g 5s 1940	J - D	8,000	98¾	99⅜	99⅛	99¾	99½	99¾	99½	June 20	99¾	June 7	99½	June 20	102½	Mch. 11
Erie & Pittsburgh. *See* Penn Co																
Ev & Ind, 1st con. gu. g. 6s 1926	J - J		109		110		106						106	May 6	106	May 6
Ev & T H—1st cons g 6s 1921	J - J		111⅞		111¾		111	112					111½	May 17	112⅜	Feb. 16
1st general gold 5s 1942	A - O	1,000	101		102	102⅝	102	102⅝	102	June 12	102	June 12	101⅞	Feb. 23	102⅝	May 29
Mt Vernon 1st gold 6s 1923	A - O		107⅜		107⅞		107¾									
Sull Co Brch, 1st g 5s 1930	A - O	1,000	95		95		95		95	June 11	95	June 11	95	June 11	95	June 11
Fargo & Sou. *See* ChicM&StP																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s 1959	J - D	2,000		97		97	96	96¼	97	June 19	97	June 19	97	Jan. 19	98¾	Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J		90	95	90											
Ft W & Rio Gr, 1st g 4s 1928	J - J	1,000		82	80			78½	79	June 17	79	June 17	79	June 17	81½	Jan. 27
Gal H & San A. *See* So Pac Co																
Galv H & H of 1882, 1st 5s 1913	A - O		96⅜		99½	100	99½	100					99½	Mch. 28	100	May 3
Ga & Ala. *See* Seab Air Line																
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt No—C B & Q coll tr 4s 1921	J - J	$58,000	96⅞	Sale	96½	Sale	96⅜	Sale	96¼	June 24	96⅝	June 7	96	Jan. 2	98⅝	Jan. 19
Registered July 1921	Q - J	96,000	96¾	Sale	96½	97	96⅛		96¼	June 5	96½	June 4	96¼	May 3	98⅜	Jan. 19
1st & refund 4½s Ser A 1961	J - J	60,000	100¾	101⅛	100¾	101	100⅝	100¾	100⅝	June 11	101	June 20	100⅛	May 23	101⅝	Feb. 5
Registered 1961																
St Paul Minn & Manitoba—																
Consol mortgage 4s 1933	J - J	3,000	99¼		98½	100	98½		98¼	June 10	98¼	June 10	98¼	June 10	99¾	Apr. 15
1st consol, gold, 6s 1933	J - J		125¼		124¾		123½						125½	Mch. 28	125¾	May 9
Registered 1933	J - J						123⅝									
Reduced to gold 4½s 1933	J - J	12,000	105½	106	104⅝	105		105¼	104⅝	June 3	104¾	June 7	104⅝	June 3	105½	Jan. 16
Registered 1933	J - J				103¼		103	104⅜								
Mont Ext, 1st gold 4s 1937	J - D	3,000	97½	98½	97	98	96⅜	98	97	June 3	97¾	June 7	97	May 29	98¼	Jan. 26
Registered 1937	J - D															
Pac Ext, sterling gu 4s 1940	J - J		92½		92½											
E Riv M, No Div, 1st, g, 4s 1948	A - O	2,000	96¾	99½	97	98¾	96½	97	96½	June 20	96½	June 20	96½	Jan. 5	98½	Jan. 11
Minneap Un 1st, g, 6s 1922	J - J	1,000	115½		116		114	116	116	June 19	116	June 19	114⅞	Mch. 13	116	Feb. 14
Mont C, 1st, gu, g, 6s 1937	J - J		127¼	128½	127		125						127	May 6	127¼	Apr. 26
Registered 1937	J - J			*132*	126¼		124½									
1st guar, gold, 5s 1937	J - J		111	113	111¾	114	111¾	114								
Registered 1937	J - J															
Will & S F, 1st, gold, 5s 1938	J - D		113		113¼		113¼									
Greenbrier Ry. *See* Ches & O																
G&SbI, 1st rf&ter5s,g,Feb 1952	J - J	4,000	94	95	90	92⅞	91⅛	92	91⅛	June 26	91¼	June 13	91⅛	June 26	95	Jan. 5
Registered Feb 1952	J - J															
Hock Val, 1st con, g, 4½s 1999	J - J	15,000	102	102⅜		101¼		101⅞	101	June 3	101⅞	June 12	101	Apr. 17	103	Apr. 2
Registered 1999	J - J															
Sol & H V, 1st ext g 4s 1948	A - O		94⅞		91¼	95¾	92⅛	95¾								
Col & Tol 1st, ext, 4s 1955	F - A		96⅛	Sale	91		92½						96⅛	Jan. 2	96⅛	Jan. 2
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s 1937	J - J	10,000	99½	100	99⅝	101½	99⅝		99¾	June 22	99¾	June 25	99½	Feb. 7	99¾	Apr. 25
Illinois Central—1st g 4s 1951	J - J		102		100	103	100½						102½	May 24	104	Feb. 17
Registered 1951	J - J		100													
1st, gold 3½s 1951	J - J		*90*		90	90½	90¼						90	Apr. 27	90	Apr. 27
Registered 1951	J - J				89	89½	89	89½					89	Apr. 29	89½	Mch. 6
Extended, 1st, g, 3½s 1951	A - O				90		89									
Registered 1951	A - O															
1st, gold, 3s, sterling 1951	M - S															
Collateral trust gold 4s 1952	A - O	7,000	99		97½	Sale	98¼	100	97½	June 1	98	June 19	97½	June 1	100	Feb. 17
Registered 1952	A - O		96½	98				97								
1st refunding 4s 1955	M - N	29,000	96½	Sale	95¾	Sale	96¼	Sale	95½	June 18	96¼	June 29	95	May 3	96⅝	Feb. 13
Purchased lines 3½s 1952	J - J		85	86½									86⅛	Jan. 22	86¼	Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	7,000	99¼		97⅛	97¾	96⅝	97	96½	June 18	97	June 24	96½	June 18	99½	Jan. 12
Registered 1953	M - N		96½	98												
Cairo Bridge, gold, 4s 1950	J - D		95		94½		94¾						95	May 21	95	May 21
Litchfield div 1st g 3s 1951	J - J	5,000			74		73	75⅛	73½	June 24	73½	June 24	73½	June 24	73½	June 24
Lou'v div & term, g, 3½s 1953	J - J			86	84¼	85⅞	84	85⅞					84½	Feb. 2	87⅛	Apr. 30
Registered 1953	J - J				83½		83½									
Middle Div, regis, 5s 1921	F - A		105¼		105¾		105¾									
Omaha Div, 1st, g, 3s 1951	F - A		73		73½	75	73¼	74⅞					75	Apr. 27	75	Apr. 27
St Lou Div & term, g, 3s 1951	J - J		73½	77	74	77	73½	77					75½	Mch. 15	75½	Mch. 15
Registered 1951	J - J		73½		73⅜	74⅜	73¾	74⅜								
Gold, 3½s 1951	J - J	2,000	85	86	85	86⅜	84		85½	June 12	86	June 25	85½	June 12	86¾	Feb. 9
Registered 1951	J - J		*84*		84½		84½									
Springf Div 1st g 3½s 1951	J - J				85	86	85	86								
Registered 1951	J - J		84		83	86	83	86								
Western Lines 1st g 4s 1951	F - A	7,000	96½		94¾	96	94⅛	96½	94½	June 4	94½	June 4	94½	June 4	96¼	Mch. 12
Registered 1951	F - A				94		93½									
Belle & Carond, 1st 6s 1923	J - D		111¾		112¾		113¼									
Carb & Shaw, 1st 4s, g 1923	M - S		94¾		94		93						96	May 2	96	May 2
Ch St L & N O, gold, 5s 1951	J - D	2,000	114	116	114	116	114	115	114⅛	June 11	114⅛	June 11	114⅛	June 11	116	Jan. 25
Registered 1951	J - D		113	114	113½											
Gold 3½s 1951	J - D		84½		84											
Registered 1951	J - D															
Memphis Div, 1st, g, 4s 1951	J - D		95		93⅛		92½									
St L So, 1st, gu, g, 4s 1931	M - S		*95*		93		93									
Ind Bl & W. *See* ClevCC&StL																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	8,000	94⅛	96	93⅜	95¼	92¾	95¼	92⅜	June 8	93⅜	June 5	92⅜	June 8	96	Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	14,000	107		108	108¾	108		108	June 7	108	June 20	108	Jan. 23	108½	Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	1,000	102	Sale	99½	100		100	100	June 4	100	June 4	100	June 4	102½	Feb. 5
Refunding gold 4s 1951	M - S	29,000	65½	67	64	66	62	63½	63½	June 26	64⅞	June 12	63	Feb. 20	66½	Jan. 9
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s 1959	J - D			94½		94¾							94	May 7	94½	Jan. 17
Kall All & G R. *See* LS&MS																
Kan & Mich. *See* Tol & O C																
K C Ft Sc & M. *See* St L & S F																
K C & M Ry & B. *See* StL&SF																
K C & Pacific. *See* Mo K & T																
Kan City South, 1st g, 3s 1950	A - O	34,000	73⅞	Sale	72¼	72¾	72	74⅜	72	June 4	73¼	June 24	72	June 4	74	Jan. 26
Registered 1950	A - O															
Ref & imp 5s Apr 1950	J - J	53,000	99¾	100¼	98¾	Sale	98⅛	Sale	98	June 27	98¾	June 1	98	June 27	100¼	Jan. 19
Kansas C Term 1st 4s 1960	J - J	11,000		98½		97¾	97¾	98¼	96¾	June 7	97½	June 14	96¾	June 7	98⅝	Feb. 7
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W, 1st, gold, 5s 1937	J - J	1,000	108½	109½		109¾	108	109¾	108	June 25	108	June 25	108	June 25	110	Feb. 7
2d, gold, 5s 1941	J - J		104¼	104½	104	105	104	105					104	May 6	104¼	Feb. 16
North Ohio 1st gu g 5s 1945	A - O	1,000	105		104¼	106½	104½	106½	104¼	June 24	104¼	June 24	104¼	June 24	105½	Mch. 12
L Sh & Mich So. *See* N Y Cent																
Leh V (NY) 1st gu, g, 4½s 1940	J - J	7,000	105			105½	105		105	June 13	105⅛	June 14	105	June 13	106	Mch. 21
Registered 1940	J - J		104½	105									104½	Apr. 3	104½	Apr 3
Leh V (Pa) gen con, g, 4s 2003	M - N		97			97⅞	93						97	Apr. 26	98¼	May 21
Leh V Ter Ry 1st gu, g, 5s 1941	A - O		111¼	114⅛	113		113						113¼	Apr. 3	114	May 27
Registered 1941	A - O		111⅛	112	110⅝											
Leh V Coal Co, 1st, gu g, 5s 1933	J - J		107¼		108		107¼									
Registered 1933	J - J															
First, int reduced to 4s 1933	J - J															
Leh & N Y—1st gu, g, 4s 1945	M - S	1,000	93¼		93¼		93¼	95⅞	93	June 19	93	June 19	93	June 19	94⅛	May 29
Registered	M - S															
Elm C & N, 1st pref 6s 1914	A - O		103		102											
Gold, guar, 5s 1914	A - O		100¼		100¼								103	Mch. 25	103	Mch. 25
Leh & Hud R. *See* Cent of N J																
Leh & Wilkesb. *See* Cent N J																
Leroy & Caney Val. *See* Mo P																
Long Dock. *See* Erie																

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 29. Bid.	June 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. Lowest. Sale Prices.	RANGE SINCE JAN. Highest. Sale Prices.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Long Isl 1st con, g, 5s_July 1931	Q - J	.....	110	112	109¼	110	.....	110	.....	.....	109¾ Jan 18	110⅜ Mch. 8
1st cons, gold, 4s_July 1931	Q - J	.....	93	.....	95	.....	95	.....	.....	.....	96¼ Mch. 30	96¼ Mch. 30
Gen, g 4s_____1938	J - D	6,000	93½	94	94⅛	.....	94¼	.....	94⅛ June 5	94¼ June 6	94 Mch. 20	94½ Jan. 30
Ferry, g, 4½s_____1922	M - S	1,000	96½	100	98¼	100	98	.....	98 June 26	98 June 26	98 May 10	98 May 10
Gold, 4s_____1932	J - D	.....	91⅛	97	91⅛	97	91⅛	97	.....	.....	.....	.....
Unified gold 4s_____1949	M - S	4,000	92	93¾	92	93	.....	.....	93½ June 5	95½ June 5	92 Feb. 1	95½ May 3
Deb, gold 5s_____1934	J - D	.....	102	104½	.....	104	.....	103½	.....	.....	.....	.....
Guar, ref, g, 4s_____1949	M - S	3,000	95	96	.....	96	.....	.....	96 June 21	96¼ June 21	93 Jan. 12	97½ Mch. 4
Registered_____1949	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NY B & M B, con, g, 5s_1935	A - O	.....	105¾	.....	105½	.....	105½	107¼	.....	.....	.....	.....
NY & Ro Bch, 1st, g, 5s_1927	M - S	1,000	103⅞	.....	103⅞	.....	103¾	103⅞	103½ June 13	103½ June 13	103½ June 13	103½ June 13
NShBch, 1st con, gu5s_Oct'32	Q - J	.....	106½	Sale	105¾	.....	105	.....	.....	.....	106½ Jan. 2	107¼ Jan. 2
Louisiana & Ark, 1st 5s_____1927	M - S	.....	.....	94½	.....	96	92	96	.....	.....	93 May 2	94½ Apr. 25
Louisv & Nashv—Gen g 6s_1930	J - D	3,000	115⅞	Sale	.....	114½	112	113¼	113 June 17	113 June 17	113 June 17	117½ Mch. 4
Gold 5s_____1937	M - N	.....	111½	.....	111⅜	.....	111½	.....	.....	.....	111½ Jan. 3	112 Apr. 4
Unified, gold, 4s_____1940	J - J	184,000	99⅜	Sale	99	99¼	99	Sale	98¾ June 15	99⅛ June 12	98¾ Mch. 15	99¾ Feb. 9
Registered_____1940	J - J	.....	97	.....	98½	.....	97½	.....	.....	.....	98¾ Apr. 8	98¾ Apr. 8
Coll trust, gold, 5s_____1931	M - N	2,000	109	111	108½	110	108	.....	109 June 26	109 June 26	108¾ May 29	110½ Feb. 17
E H & Nash, 1st, g, 6s_1919	J - D	.....	111	115	110	115	.....	115	.....	.....	111 May 22	111⅜ Jan. 28
Louis Cin & Lex, g, 4½s_1931	M - N	.....	*103*	.....	104	.....	103	.....	.....	.....	104⅛ Apr. 26	105 Feb. 7
N O & M, 1st, g, 6s_____1930	J - J	.....	120¾	125	121	125	121½	.....	.....	.....	121 Mch. 11	121 Mch. 11
N O & M, 2d, g, 6s_____1930	J - J	.....	117½	119¼	117	.....	117½	.....	.....	.....	117½ Jan. 11	117½ Jan. 11
Pad & Mem Div 4s_____1946	F - A	.....	94¾	96½	94¾	95¾	94⅛	.....	.....	.....	95 May 18	96 Apr. 2
Pensacola Div, g, 6s_____1920	M - S	.....	105½	109	105	107¼	105¾	107½	.....	.....	.....	.....
St Louis Div, 1st, g 6s_1921	M - S	.....	113	114⅞	112½	113⅛	112½	113¼	.....	.....	113 May 22	113 May 22
2d, gold, 3s_____1980	M - S	.....	68	73⅜	69⅛	72½	69⅛	72⅛	.....	.....	69⅛ May 8	69¾ Mch. 8
Atl Knox & CinDiv, g, 4s_1955	M - N	60,000	92	92⅝	92	92⅝	92	92¾	92⅛ June 19	92¾ June 13	92 May 3	93 Jan. 13
Atl Knox & No, 1st, g, 5s_1946	J - D	.....	112¾	115	112¼	115	112¼	115	.....	.....	112½ May 7	112½ May 7
Hend'son B'ge, 1st s f, 6s, g1931	M - S	.....	104	.....	105	.....	105	.....	.....	.....	.....	.....
Kentucky Central, g, 4s_1987	J - J	9,000	94½	95	94⅜	Sale	93	.....	93 June 13	94¾ June 1	93 June 13	95 Feb. 13
L&N&Mob&M1st g 4½s_1945	M - S	.....	105	106	104½	.....	104⅝	.....	.....	.....	104¼ Mch. 14	104½ May 1
L&N-Sou Mon, joint, 4s_1952	J - J	2,000	.....	90	.....	89½	.....	89	88⅞ June 14	89 June 14	88⅞ June 14	89½ Mch. 26
Registered_____July 1952	Q - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Fl & Shef, 1st, gu, g, 5s_1937	F - A	.....	108⅛	.....	109½	110½	107½	109½	.....	.....	109½ May 13	109¾ Jan. 31
Npt&CinB gen gu g, 4½s_1945	J - J	.....	101	.....	101¾	.....	101⅝	.....	.....	.....	.....	.....
Pens & Atl, 1st, gu, g, 6s_1921	F - A	.....	110½	111½	110½	.....	110½	.....	.....	.....	112 Mch. 7	112 Mch. 7
S & N Ala, con, gu, g, 5s_1936	F - A	.....	111	111½	110⅜	110⅞	110	110⅝	.....	.....	110¾ Apr. 11	111⅛ Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S	.....	91¼	92¼	91¼	.....	90	.....	.....	.....	91¼ Feb. 19	91¼ Feb. 19
Mahoning Coal. *See* LS&MSo												
Manito S W Colonizg, g, 5s_1934	J - D	.....	102½	.....	103⅛	.....	104	.....	.....	.....	.....	.....
Manila RR—Sou lines, 4s_1936	M - N	.....	.....	88	.....	88	.....	88	.....	.....	.....	.....
McK'pt&BVern. *See* NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs_	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equip and collat, g, 5s_1917	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Series, gold, 5s_____1919	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex Internat, 1st con, g, 4s_1977	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, guaranteed_____1977	M - S	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s_____1925	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s_1927	J - D	.....	127	131	.....	129½	.....	129½	.....	.....	129 Feb 13	129 Feb. 13
Pacific Ext, 1st, gold, 6s_1921	A - O	.....	.....	.....	.....	.....	.....	107	.....	.....	.....	.....
1st cons, gold, 5s_____1934	M - N	.....	.....	106⅛	.....	101	.....	101	.....	.....	101½ Mch. 22	105 Jan. 12
1st & refund, gold, 4s_____1949	M - S	5,000	69⅝	Sale	.....	64	60½	62	60 June 19	60 June 19	60 June 19	69⅞ Jan. 2
DesM & FtD 1st, gu g, 4s 1935	J - J	.....	.....	79¾	.....	78¼	77	78	.....	.....	78 May 9	81 Jan. 8
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu_1938	J - J	4 000	97	97¾	96	97	96½	97	96 June 10	96 June 10	96 June 10	97¾ Feb. 5
M St P & S S M & Cent Term 1st Chic Term s f 4s_____1941	M - N	2,000	.....	.....	96⅛	97½	96½	.....	97¼ June 25	97¼ June 25	97¼ June 25	97¼ June 25
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu_'26	J - J	.....	.....	.....	96¼	.....	96¼	.....	.....	.....	96¼ May 9	96¼ May 9
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s_____1949	J - J	.....	.....	.....	94¾	.....	.....	.....	.....	.....	.....	.....
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s_____1990	J - D	119,000	96	97	95⅛	Sale	94	94½	94½ June 13	95¼ June 8	94½ June 13	97 Jan. 19
2d gold 4s_____June 1990	F - A	8,000	83¼	84	80¾	81½	80½	81	80¼ June 17	80¾ June 3	80 May 6	84⅛ Jan. 16
1st extension, gold, 5s_1944	M - N	3,000	101	101½	102	102½	101½	102	101 June 27	102 June 3	101 Mch. 2	102½ Feb. 6
1st & refund mtge, 4s_____2004	M - S	2,000	80¼	80¾	77½	78	77½	78	77½ June 28	78 June 6	77½ May 31	81½ Jan. 26
General s f, 4½s_____1936	J - J	24,000	88¾	89	88	88¼	87⅞	Sale	87½ June 28	88¼ June 4	87 Apr. 23	89¼ Jan. 26
St Lou Div, 1st, ref, g, 4s 2001	A - O	2,000	.....	84	.....	.....	76	78	76 June 17	77 June 12	76 June 17	77 June 12
Dal & Wa, 1st, gu, g, 5s_1940	M - N	.....	105¾	.....	105⅝	.....	105⅝	.....	.....	.....	105⅜ Mch. 20	105⅜ Mch. 20
Kan C & Pac, 1st, g, 4s_1990	F - A	10,000	88	91	91	.....	91	.....	91 June 11	91 June 11	90½ Feb. 26	91 Apr. 24
Mo K & E, 1st, gu, g, 5s_1942	A - O	1,000	109½	Sale	108	108¾	108	108¾	108 June 26	108 June 26	108 May 31	110 Jan. 12
Mo K & Ok 1st, gu, 5s_1942	M - N	.....	106½	108	105½	106	105¼	106½	.....	.....	105⅜ Apr. 24	107½ Jan. 29
MK&T of T 1st, gu, g, 5s_1942	M - S	10,000	102	104¾	102½	103	.....	102	101½ June 20	102¾ June 3	101½ Feb. 28	104 Jan. 26
Sher Shr'v&So, 1st, gu, g, 5s'43	J - D	.....	103½	104¼	102¾	104	.....	114	.....	.....	103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g, 5s 1943	M - S	.....	103½	.....	.....	105¾	.....	102⅜	.....	.....	103⅞ Mch. 7	105¼ Feb. 16
Mo Pac—1st consol g 6s_1920	M - N	5,000	106½	108	106½	106¾	98⅛	106½	106¼ June 6	106¾ June 7	106¼ June 6	108⅛ Mch. 29
Trust, g, 5s, stamp_Jan 1917	M - S	35,000	99⅞	100⅛	97	99	99⅛	100	99 June 4	99½ June 18	99 May 2	100¾ Jan. 29
Registered_____Jan 1917	M - S	.....	.....	.....	97	98	97	98	.....	.....	97 May 21	97 May 21
1st, coll, gold, 5s_____1920	F - A	20,000	99⅞	100	98	98¾	.....	.....	97⅞ June 7	98½ June 6	97⅞ June 7	100¾ Jan. 30
Registered_____1920	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year gold loan, 4s_____1945	M - S	14,000	.....	71	.....	73	71	Sale	70¾ June 14	71 June 8	70⅝ Jan. 4	75¼ Mch. 18
3d 7s ext at 4%_____1938	M - N	.....	.....	95	92½	94	.....	94½	.....	.....	.....	.....
1st & ref conv 5s_____1959	M - S	149,000	86½	Sale	86	86½	83	84⅞	84 June 26	86½ June 3	84 June 26	89¾ Jan. 18
Cen Bch Ry, 1st, gu, g, 4s 1919	F - A	.....	92	.....	91⅞	.....	91⅞	.....	.....	.....	91½ Mch. 26	92 Jan. 9
Cent Br Un Pac, 1st, g, 4s 1948	J - D	.....	78	84½	75	82	75	80	.....	.....	81 May 1	81 May 1
Leroy&CValAL, 1st, g, 5s 1926	J - J	.....	.....	102	.....	102	.....	.....	.....	.....	.....	.....
Pac R of Mo, 1st, ext, g, 4s 1938	F - A	.....	95½	97½	94	.....	94	.....	.....	.....	95 May 4	96 Mch. 28
2d extended, gold, 5s_1938	J - J	.....	104	109¼	104	109½	102	105	.....	.....	.....	.....
St Louis Iron Mt & South—												
Gen con ry & ld gt, g, 5s 1931	A - O	71,000	.....	106	102¾	105¼	104½	106	103½ June 7	105 June 17	103½ June 7	106½ Feb. 2
Gen con stpd, gu g, 5s 1931	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unif & ref, gold, 4s_____1929	J - J	23,000	79½	Sale	80	80⅞	78	Sale	78 June 29	80 June 19	78 June 29	83¾ Jan. 25
Registered_____1929	J - J	.....	.....	*78*	.....	.....	.....	.....	.....	.....	78 Jan. 19	80 Mch. 1
River&Gulf div, 1st, g, 4s'33	M - N	22,000	82½	Sale	83	83¾	83	84	83⅛ June 4	83½ June 18	82½ Jan. 2	84 Jan. 31
VerdigrisVl&W, 1st g, 5s 1926	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Birm. *See* South Ry												
Mobile & Ohio, new, g, 6s_1927	J - D	7,000	120¾	121	120½	120¾	119⅝	120¾	120 June 10	120 June 10	120 June 10	121 Jan. 22
1st extension, g, 6s_July 1927	Q - J	.....	114	117	115½	115½	115	117	.....	.....	115¾ Jan. 29	115¾ Jan. 29
General, gold, 4s_____1938	M - S	.....	85¾	86	86½	88	86½	88	.....	.....	86¾ May 8	87¾ Mch. 21
Montgom Div, 1st, g, 5s_1947	F - A	4,000	110⅛	110⅞	109	109¾	108	110¾	108½ June 10	108½ June 10	108½ June 10	110¾ Mch. 8
St L & C coll tr, g, 4s_May 1930	Q - F	17,000	83	85	84⅛	85	.....	85	83⅜ June 24	83⅜ June 24	83 Apr. 1	83⅜ June 24
Guaranteed, gold, 4s_1931	J - J	.....	93¼	93¾	.....	.....	.....	.....	.....	.....	.....	.....
Collat trust, 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s_'13	J - J	2,000	104	104⅛	102⅞	103	102¾	102⅞	102¾ June 22	102¾ June 22	102¾ June 22	104 Jan. 4
1st, con, gold, 5s_____1928	A - O	9,000	109	.....	109½	.....	109½	.....	109½ June 3	109½ June 3	109⅛ Jan. 30	109⅝ Feb. 21
Jasper Bch, 1st, gold, 6s_1923	J - J	.....	113	.....	113¾	.....	114	.....	.....	.....	.....	.....
McM M W & Al, 1st, 6s_1917	J - J	.....	107¼	.....	107⅛	.....	106¾	.....	.....	.....	107¾ Mch. 8	107¾ Mch. 13
T P Branch 1st 6s_____1917	J - J	.....	107¼	.....	107¼	.....	106¾	.....	.....	.....	.....	.....
Nash Flor & Shef. *See* Lou & N												
NatRysMex prior lien 4½s 1957	J - J	44,000	92¼	92⅜	.....	90	89½	90¼	89 June 5	90 June 3	89 June 5	92½ Jan. 19
Guaranteed general 4s_1977	A - O	5,000	86¼	87	82¾	84¾	.....	85½	82½ June 14	82½ June 14	82½ June 14	86½ Mch. 1
Nat ofMex prior lien, g, 4½s 1926	J - J	.....	.....	100	99	101⅜	99	101⅜	.....	.....	99 Mch. 18	100 Jan. 5
1st consol, gold, 4s_____1951	A - O	2,000	79¼	80¾	76	78½	.....	.....	77¾ June 3	78 June 25	77¾ June 3	80 Feb. 6
N H & Derby. *See* N Y N H & H												
N J June'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
NO Mobile & Chic 1st ref 5s 1960	J - J	19,000	.....	.....	90¾	Sale	.....	90⅞	90 June 18	90¾ June 1	90 June 18	95 Feb. 19
NO&NE prior l'n, g, 6s_Nov 1915	A - O	.....	104¼	.....	103	106	103	106	.....	.....	.....	.....

BONDS. N Y STOCK EXCHANGE	Int. Per.	Sales in June. Par value	Price About Jan. 2 1912.		PRICES IN JUNE. June 1.		June 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
New Orleans Term 1st 4s 1953	J - J	5,000	88	----	----	88	----	88 1/8	87 7/8 June 15		87 7/8 June 15		87 7/8 May 23		88 1/2 Feb. 17	
N Y B & Man Beach. *See* L Isl																
N Y Central & Hudson River																
Gold mortgage, 3½s 1997	J - J	45,000	87 1/2	Sale	87	87 1/2	87	87 3/4	87 June 7		87 3/4 June 26		86 1/2 Apr. 16		88 1/2 Feb. 13	
Registered 1997	J - J		87	----	86	87	86 1/4	87	----		----		86 Apr. 4		87 Jan. 24	
Debenture, gold, 4s 1934	M - N	99,000	92 1/2	93 1/4	93	Sale	92 1/2	92 5/8	92 3/4 June 20		93 June 1		92 1/4 Jan 9		96 1/4 Apr. 17	
Registered 1934	M - N		92 1/2	----	----	----	----	----	----		----		93 May 16		93 May 16	
Lake Shore, coll, g, 3½s 1998	F - A	92,000	81	Sale	82	Sale	81	81 1/2	81 June 20		82 June 1		80 7/8 Jan. 2		85 Jan. 6	
Registered 1998	F - A	15,000	77	79	81	81 3/4	----	80 1/2	79 June 20		81 June 7		79 Jan. 3		84 Jan. 25	
Mich Cent, coll, g, 3½s 1998	F - A	12,000	78 3/4	Sale	78 3/4	79 1/2	79 1/4	79 3/4	79 1/4 June 11		79 3/4 June 13		78 1/4 May 31		82 1/2 Jan. 23	
Registered 1998	F - A		77 3/4	----	77 1/2	78 1/2	----	78	----		----		77 3/4 Apr. 22		79 1/2 Feb. 5	
Beech Creek, 1st, gu, 4s 1936	J - J	1,000	99 1/4	----	99 1/4	----	98 5/8	----	99 1/8 June 18		99 1/8 June 18		99 1/8 June 18		99 1/8 June 18	
Registered 1936	J - J				97 1/8	----	97 1/8	----								
2d, guar, gold, 5s 1936	J - J		106 1/4	----	106 7/8	----	107	----	----		----		----		----	
Registered 1936	J - J		----	----	----	----	----	----	----		----		----		----	
Bch Cr ex 1st gu g 3½s Feb '51	A - O		----	----	----	----	----	----	----		----		----		----	
Cart & Ad, 1st, gu, g, 4s 1981	J - D		90	----	90	----	----	----	----		----		----		----	
Gouv & O, 1st, gu, g, 5s 1942	J - D		108	----	108	----	108	----	----		----		----		----	
Mich & Mal, 1st, gu, g, 4s 1991	M - S		----	99	----	----	----	----	----		----		----		----	
N J June R, gu, 1st, 4s 1986	F - A		95 3/4	100	96 1/4	100	96 1/4	100	----		----		----		----	
N Y & Harlem, g, 3½s 2000	M - N		*88 5/8*	----	----	----	88 1/4	----	----		----		88 5/8 Feb. 5		89 May 15	
Registered 2000	M - N		----	----	----	----	----	----	----		----		----		----	
N Y & North, 1st, g, 5s 1928	A - O		----	107 1/2	----	107	----	107	----		----		----		----	
N Y & Put 1st con gu g 4s 1993	A - O		----	98 5/8	----	----	----	98 1/2	----		----		----		----	
Nor & Mont 1st gu, g, 5s 1916	A - O		----	----	----	----	----	----	----		----		----		----	
Pine Creek, reg, guar 6s 1932	J - D		120 1/8	----	120 3/8	----	120 3/4	----	----		----		----		----	
RW&O, con, 1st 5s, July 1922	A - O		107	107 1/4	106 3/4	----	106 3/4	----	----		----		106 3/4 May 25		107 3/4 Jan. 5	
Os&R 2d gu, g, 5s, May 1915	F - A		----	105 1/2	----	----	----	105 1/2	----		----		101 Mch. 13		101 Mch. 13	
RW&O TR 1st g 5s, July 1918	M - N		*103 1/2*	----	106 3/4	107	103 3/4	107	----		----		----		----	
Rutland 1st cons g 4½s 1941	J - J		95	----	96 1/8	----	96 3/8	----	----		----		97 1/2 Mch. 1		98 1/4 Mch. 1	
Og & L Ch, 1st gu g 4s 1948	J - J		87	88	84 5/8	88	84 1/2	88	----		----		84 Feb. 28		86 Feb. 2	
Rutl'd-Can 1st gu g 4s 1949	J - J		----	----	----	----	----	----	----		----		----		----	
St Law & Ad, 1st, g, 5s 1996	J - J		*107*	----	107 1/8	----	107	----	----		----		----		----	
2d, gold, 6s 1996	A - O		118	----	118	----	----	----	----		----		119 1/2 Mch. 21		119 1/2 Mch. 21	
Utica & Bl Riv, gu, g, 4s 1922	J - J		99 3/4	----	99 3/4	----	95	----	----		----		----		----	
Lake Sh & M S, g, 3½s 1997	J - D	43,000	88 1/8	88 3/4	88 1/2	89 3/4	87	89	87 1/2 June 18		89 June 4		87 1/2 June 18		89 7/8 Jan. 17	
Registered 1997	J - D	10,000	----	89 1/2	88	88 1/4	87 1/2	88 1/2	88 June 17		88 June 17		87 1/4 Jan. 5		88 3/4 Jan. 9	
Debenture, gold, 4s 1928	M - S	115,000	93 3/4	Sale	93 1/4	93 1/2	93 3/4	94 1/8	94 June 27		94 June 27		93 1/8 May 27		94 1/2 Apr. 11	
25-year, gold, 4s 1931	M - N	179,000	93 1/8	Sale	93 1/8	Sale	93 1/4	Sale	93 1/8 June 20		93 3/8 June 4		93 Jan. 3		93 7/8 Jan. 26	
Registered 1931	M - N		*98*	*93 1/2*	----	----	----	----	----		----		92 5/8 Apr. 8		92 7/8 Mch. 30	
Kal A & GR 1st gu c 5s 1938	J - J		108	----	105 5/8	----	108 1/2	----	----		----		----		----	
Mahon Coal RR, 1st, 5s 1934	J - J		111 1/2	----	111 1/2	----	110 1/2	----	----		----		----		----	
Pitts & L E—2d g 5s Jan 1928	A - O		103 1/4	----	105 1/8	----	105 1/2	----	----		----		105 Apr. 26		105 Apr. 26	
Pitts Mc K&Y, 1st gu 6s 1932	J - J		121	----	121 1/2	----	121 1/2	----	----		----		----		----	
2d, guar, 6s 1934	J - J		123	----	123	----	123	----	----		----		123 1/4 Mch. 28		123 1/4 Mch. 28	
McK & Belle V, 1st, g, 6s 1918	J - J		108	----	100	----	108	----	----		----		----		----	
Michigan Central 5s 1931	M - S		110 1/4	111	109 1/2	115	108	115	----		----		111 Jan. 12		111 Jan. 12	
Registered 1931	Q - M		109 1/8	110	109	112	107 1/2	112	----		----		----		----	
4s 1940	J - J		----	----	----	99	----	99	----		----		98 Apr. 4		98 Apr. 4	
Jack L & S, gold, 3½s 1951	M - S		----	88 1/8	----	----	----	----	----		----		----		----	
1st, gold, 3½s 1952	M - N		86 3/4	88 1/2	86 1/2	----	86	----	----		----		86 1/2 Mch. 4		86 3/4 Feb. 17	
20-yr deb 4s 1929	A - O	10,000	90	90 1/2	90	90 1/4	----	90 3/4	89 3/4 June 8		92 June 3		89 3/4 June 8		92 June 3	
N Y Chic & St L, 1st, g, 4s 1937	A - O	39,000	99 7/8	100	99 7/8	Sale	99 7/8	100	99 1/8 June 1		100 June 7		99 3/4 May 9		100 3/8 Mch. 4	
Registered 1937	A - O		98 1/2	----	90 1/2	----	----	----	----		----		99 Mch. 19		99 3/4 Mch. 29	
25-year debenture 4s 1931	M - N	4,000	90	Sale	89 1/2	90	----	90	89 1/2 June 14		90 June 14		89 1/2 June 14		91 Jan. 31	
West Shore, 1st, 4s, gu 2361	J - J	57,000	100	101	99 3/4	Sale	100 1/4	Sale	99 3/4 June 1		100 1/4 June 29		99 3/4 May 27		101 Jan. 15	
Registered 2361	J - J	61,000	97 3/4	98	97 1/2	98	97	----	97 June 18		98 June 5		97 May 17		98 1/2 Jan. 16	
N Y & Greenwood L. *See* Erie																
N Y & Har. *See* N Y C & H R																
N Y Lack & West. *See* DL&W																
N Y Lake Erie & West. *See* Erie																
N Y & Long Bch. *See* Cent N J																
N Y New Haven & Hartford—																
Non-conv deben 4s 1955	J - J	10,000	----	*93*	----	----	----	92	92 June 3		92 June 3		92 June 3		92 June 3	
Non-conv deben 4s 1956	M - N	----	91 1/4	93 1/2	----	92	----	91 3/4	----		----		91 1/2 May 24		93 1/2 Mch. 9	
Convertible deben 3½s 1956	J - J	4,000	92	94	90	92 3/8	90	91	90 1/2 June 28		91 1/2 June 5		90 Feb. 7		94 5/8 Apr. 1	
Convertible deben 6s 1948	J - J	102,000	131 1/8	132 1/8	128	129	128 1/2	129 1/2	128 June 4		129 1/4 June 20		128 June 4		132 1/2 Jan. 17	
Harlem R Port Ches 1st 4s '54	M - N	----	*99 1/8*	----	99 1/8	----	99	----	----		----		99 1/2 Apr. 16		99 1/2 Apr. 16	
B & N Y Air Line 1st 4s 1955	F - A	5,000	----	----	----	----	----	----	99 1/2 June 11		99 1/2 June 11		99 1/2 June 11		99 1/2 June 11	
Cent N E 1st guar 4s 1961	J - J	13,000	92 3/4	93 1/8	91 3/4	92 3/4	----	92 1/2	92 1/4 June 15		93 June 17		92 1/4 June 15		93 5/8 Feb. 8	
Housaton RR, con, g 5s 1937	M - N		*113 1/2*	----	115	----	114	----	----		----		114 Feb. 26		115 Mch. 6	
NYW'chest & B 1st ser 4 1/2s '46	J - J	242,000	----	----	99 1/2	99 3/4	100 1/8	Sale	99 7/8 June 3		100 1/8 June 19		98 7/8 May 6		100 1/8 June 19	
N H & Derby con coup 5s 1918	M - N	----	102 1/4	----	102 1/2	----	----	----	----		----		99 1/8 Mch. 29		99 1/2 Mch. 29	
New Eng RR cons 4s 1945	J - J	----	----	----	99 5/8	----	----	----	----		----		99 1/2 Mch. 16		99 1/2 Mch. 16	
Providence Secur deb 4s 1957	M - N	----	----	85 1/8	80	85	80	85	----		----		----		----	
N Y & Northern. *See* N Y Cent																
N Y Ont & West—1st, g, 4s June '92	M - S	21,000	94 3/8	94 7/8	93	Sale	93 1/4	94 1/2	92 1/2 June 12		93 1/2 June 27		92 1/2 June 12		96 Feb. 16	
Reg, $5,000 only June 1992	M - S	5,000	91 1/2	92 1/2	92 1/2	----	----	----	92 1/2 June 12		92 1/2 June 12		92 1/2 June 12		92 1/2 June 12	
General 4s 1955	J - D	----	----	*89 5/8*	----	----	----	----	----		----		89 5/8 Feb. 15		89 5/8 Feb. 15	
N Y & Putnam. *See* NYC&H																
N Y & Rock Beach. *See* Long Is																
N Y Susq & Western. *See* Erie																
Norf Sou 1st & ref A 5s 1961	F - A	----	----	----	99	99 7/8	99	99 5/8	----		----		99 3/8 May 8		100 1/8 Apr. 2	
Norfolk & South, 1st, g, 5s 1941	M - N	----	102 1/2	----	103 1/8	----	103 3/8	----	----		----		102 1/2 Jan. 4		102 3/4 Apr. 23	
Norf & West, gen, g, 6s 1931	M - N	----	123 1/2	----	123 1/2	123 3/4	121 1/2	----	----		----		123 3/8 May 27		123 3/4 Mch. 29	
Improve & ext, g, 6s 1934	F - A	----	124 7/8	----	124 1/2	125 3/8	124	125 5/8	----		----		124 May 14		126 3/8 Apr. 24	
New River, 1st, g, 6s 1932	A - O	----	124	124 5/8	124	----	122	----	----		----		124 May 16		124 May 16	
Nor & W Ry 1st, con, g, 4s 1996	A - O	79,000	98	Sale	99	Sale	98	99	98 3/8 June 25		99 June 18		98 Jan. 2		99 7/8 Apr. 19	
Registered 1996	A - O	----	96 1/2	----	97 1/2	----	97 1/2	----	----		----		----		----	
Div 1st & gen, g, 4s 1944	J - J	13,000	93 5/8	94	92	92 5/8	91 3/4	92 1/2	92 June 4		92 5/8 June 12		92 June 4		94 Jan. 4	
10-25-year conv 4s 1932	J - D	433,000	108	Sale	110 1/2	111 1/2	116	116 1/2	110 1/4 June 4		116 1/2 June 27		107 1/2 Feb. 1		116 1/2 June 27	
10-20-yr conv 4s full pd rcts		235,000	----	----	109	110	115	Sale	110 June 5		116 1/2 June 27		108 Mch. 14		116 1/2 June 27	
Poca C & C, joint 4s 1941	J - D	30,000	92	93	92	Sale	----	92 1/8	92 June 17		92 1/8 June 3		92 Jan. 4		94 Feb. 23	
Col Con&T, 1st gu, g 5s 1922	J - J	----	104 1/2	----	106 1/8	106 3/4	106 1/4	106 3/4	----		----		106 3/8 Mch. 4		106 3/8 Mch. 4	
Scio V & N E 1st, gu, g, 4s 1989	M - N	12,000	98	101 1/2	95	96	95	----	95 1/8 June 5		96 June 27		95 Apr. 16		98 1/2 Jan. 12	
Northern Ohio. *See* L Erie & W																
North Pac—Prior 4s 1997	Q - J	210,000	99 7/8	Sale	99 5/8	Sale	99 3/8	Sale	99 June 19		99 5/8 June 6		99 June 19		100 3/4 Jan. 26	
Registered 1997	Q - J	1,000	----	99 1/4	98 1/2	98 3/4	98 1/4	98 3/4	98 1/4 June 25		98 1/4 June 25		98 1/4 Apr. 10		99 1/2 Jan. 10	
General lien, g, 3s Jan 2047	Q - F	96,000	69 1/4	Sale	69 1/8	Sale	69	69 1/8	69 June 1		69 1/4 June 7		69 Jan. 5		70 1/8 Feb. 5	
Registered Jan 2047	Q - F	----	----	68 1/4	67 1/2	69 3/4	68	68 1/2	----		----		----		----	
St Paul Dul Div, g, 4s 1996	J - D	27,000	----	96 1/2	96	96 1/2	96	97	96 June 15		96 June 15		96 May 8		96 1/2 May 3	
Registered 1996	J - D	----	----	----	----	----	----	----	----		----		----		----	
Duluth Sh Line, 1st, gu 5s 1916	M - S	----	99	----	100	----	99	----	----		----		----		----	
C B & Q, coll tr 4s. *See* Gt Nor																
St P & No Pac, gen, g, 6s 1923	F - A	2,000	115 3/4	----	115 3/4	116	115 3/8	----	115 1/2 June 8		115 1/2 June 8		115 1/4 Apr. 24		115 1/2 Feb. 16	
Registered certificates 1923	Q - F	----	114 3/4	----	114 3/4	----	114 3/4	----	----		----		----		----	
St Paul & Duluth, 1st, 5s 1931	F - A	----	109	----	110	----	109	----	----		----		107 Jan. 18		107 Jan. 18	
2d 5s 1917	A - O	----	102 1/4	----	102 3/4	----	102 5/8	----	----		----		----		----	
1st consol, gold, 4s 1968	J - D	1,000	92 3/4	----	94	----	92	----	94 June 18		96 June 14		92 3/4 Jan. 3		96 June 14	
Wash Cent R'y, 1st, g, 4s 1948	Q - M	----	89	----	89 5/8	----	89 5/8	----	----		----		----		----	
Nor P Ter Co, 1st, g, 6s 1933	J - J	----	111 1/4	----	112	----	111 1/2	----	----		----		111 1/2 Mch. 25		111 3/4 Apr. 17	
North Wiscon. *See* C St PM&O																
Nor & Mont. *See* N Y Central																
Ogd & L Champ. *See* Rutland																
Ohio Ind & W. *See* CCC&St L																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Ore Short Line. *See* Union Pac																
Oregon-Wash 1st & ref 4s 1961	J - J	60,000	92 1/4	Sale	91 3/4	91 1/2	91 1/8	Sale	91 1/8 June 29		91 1/2 June 3		91 1/8 June 29		92 3/4 Jan. 29	
Oswego & Rome. *See* N Y Cent																
Ozark & Ch C. *See* St L & S F																
Pacific Coast Co, 1st g 5s 1946	J - D	7,000	103	104 7/8	103 7/8	Sale	103 5/8	104 7/8	103 3/4 June 5		104 3/4 June 4		103 1/2 Feb. 20		104 3/4 June 4	
Pacific of Missouri. *See* Mo Pac																
Penn R R, 1st, 4s real est, g 1923	M - N	6,000	101 1/4	----	100 1/2	101 1/2	101	102	100 1/4 June 13		100 3/8 June 15		100 1/4 May 13		102 Jan. 15	
Consol, gold, 5s 1919	M - S	----	106	110	----	110	----	110	----		----		108 Feb. 26		110 Mch. 4	
Consol, gold, 4s 1943	M - N	----	102	102 5/8	----	102 3/4	----	102 3/4	----		----		102 Jan. 15		103 7/8 Jan. 15	
10-year, conver, g, 3½s 1912	M - N	74,000	99 1/2	Sale	100	Sale	100	100 1/8	99 7/8 June 19		100 June 3		99 1/2 Jan. 2		100 1/8 Feb. 15	
10-year convert 3½s 1915	J - D	654,000	96 7/8	Sale	97 1/8	Sale	97 3/8	Sale	97 1/4 June 17		97 3/4 June 6		96 3/4 Jan. 4		97 7/8 Feb. 23	
Registered 1915	J - D	1,000	----	----	96	----	96	----	97 3/4 June 6		97 3/4 June 6		97 3/4 June 6		97 1/2 Feb. 17	

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value	Price Jan. 2 1912. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania RR.—(Con.)		$										
Consol gold 4s 1948	M - N	53,000	103½	Sale	103½	Sale	103⅝	104	103½ June 1	104½ June 3	102½ Mch. 19	104¼ June 3
Alleg Val gen gu g 4s 1942	M - S	------	99⅝	100¼	99⅝	100¼	99⅝	100⅛	------ ------	------ ------	99⅝ May 25	99⅞ May 25
DelRivRRBrge 1st gu g 4s '36	F - A	------	100½	-----	100¾	-----	100¾	-----	------ ------	------ ------	------ ------	------ ------
Phila Balt & W 1st g 4s 1943	M - N	------	-----	*102*	-----	-----	-----	102½	------ ------	------ ------	101⅛ Feb. 28	103 2 May 17
Sod Bay & So 1st g 5s 1924	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sunbury & Lewis 1st g 4s 1936	J - J	------	97	-----	97	-----	96	-----	------ ------	------ ------	------ ------	------ ------
UNJRR&CanCo gen 4s 1944	M - S	------	100½	-----	101½	-----	101½	-----	------ ------	------ ------	101 Feb. 21	101½ Jan. 23
Pennsylvania Co—gu 4½s 1921	J - J	7,000	103¼	104	103⅛	103¼	103	-----	103 June 28	103⅛ June 3	103 June 28	104 Mch. 26
Registered 1921	J - J	------	-----	-----	102	-----	102	-----	------ ------	------ ------	103 Mch. 22	103 Mch. 22
Gu 3½s coll tr reg ctfs 1937	M - S	------	88	-----	88¾	-----	88¾	-----	------ ------	------ ------	88½ Apr. 9	89¼ Apr. 30
Gu 3½s coll tr ctfs, B 1941	F - A	------	88½	-----	-----	89	88¾	89	------ ------	------ ------	88 Feb. 21	88¾ Apr. 25
Tr Co ctfs, gu g 3½s 1916	M - N	------	97½	-----	-----	-----	-----	-----	------ ------	------ ------	97½ Mch. 11	97¾ Mch. 28
Gu g 3½s, tr ctfs, Ser C 1942	J - D	------	88	90	88	-----	-----	-----	------ ------	------ ------	88 Mch. 28	88¾ Mch. 4
Gu g 3½s, tr ctfs, Ser D 1944	J - D	------	87¾	88⅝	87⅞	-----	87	-----	------ ------	------ ------	87¾ Jan. 19	87¾ Jan. 19
Guar g 15-25-year 4s 1931	A - O	5,000	-----	98¾	96¾	97½	96	97	96¾ June 5	96¾ June 20	96¼ May 2	98¼ Feb. 21
Cin L&N 1st con gu g 4s 1942	M - N	------	96½	97½	92	96¾	92	96¾	------ ------	------ ------	------ ------	------ ------
Cl & Pitts gu g 4½s, A 1942	J - J	------	106⅞	-----	106⅛	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Series B, 4½s 1924	A - O	------	107	-----	106⅛	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½% 1942	A - O	------	91¼	-----	91¼	-----	91¼	-----	------ ------	------ ------	91¼ Feb. 29	91¼ Feb. 29
Series C, 3½s 1948	M - N	------	91¼	-----	91¼	-----	91¼	92⅜	------ ------	------ ------	91¼ Apr. 23	91¼ Apr. 24
Series D, 3½s 1950	F - A	------	91¼	-----	91¼	93½	91¼	-----	------ ------	------ ------	------ ------	------ ------
Erie&P gen gu g 3½s, B 1940	J - J	------	90⅛	-----	91¼	95	91½	95	------ ------	------ ------	91½ May 6	91½ May 6
Series C 1940	J - J	------	90⅛	-----	91¼	95	91¼	95	------ ------	------ ------	------ ------	------ ------
Gr R&I ex 1st gu g 4½s 1941	J - J	1,000	105	-----	104¼	104⅞	104	104⅞	104 June 25	104 June 25	104 Apr. 8	105 May 6
Pitts Ft W & Chic 1st 7s 1912	J - J	------	101¼	-----	-----	-----	-----	-----	------ ------	------ ------	100 May 15	101¾ Jan 9
Second 7s 1912	J - J	------	101¼	-----	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
Third 7s July 1912	A - O	------	101	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pitts Y & Ash 1st con 5s 1927	M - N	------	107⅝	-----	107⅝	-----	107⅝	-----	------ ------	------ ------	------ ------	------ ------
TolWV&O 1st gu 4½s, A 1931	J - J	1,000	101	-----	102⅛	-----	101¾	-----	102⅛ June 21	102⅛ June 21	101¾ Feb. 8	102⅛ June 21
Series B, 4½s 1933	J - J	------	101½	-----	102⅛	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
Series C, 4s 1942	M - S	------	95	-----	95¼	-----	95½	-----	------ ------	------ ------	------ ------	------ ------
PCC&StL gu g 4½s, SerA 1940	A - O	8,000	106⅛	106⅞	105¼	106	104¾	106⅜	105⅛ June 24	105⅜ June 14	105⅛ June 24	106¾ Jan. 28
Series B, guar 1942	A - O	------	106¼	107	105¼	106	104¾	-----	------ ------	------ ------	106½ May 2	107 May 2
Series C, guar 1942	M - N	------	106¼	-----	-----	107	-----	107	------ ------	------ ------	------ ------	------ ------
Series D, guar 1945	M - N	1,000	97	-----	97½	-----	97½	-----	97½ June 11	97½ June 11	97 Jan. 18	99 Mch. 1
Series E, 3½s, guar g 1949	F - A	------	92¾	-----	93¾	-----	94¾	96½	------ ------	------ ------	93⅛ Jan. 18	93½ Feb. 26
Series F, cons 4s, gu g 1953	J - D	------	97	-----	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Series G, cons 4s, guar 1957	M - N	------	98½	-----	97¾	99	97	99	------ ------	------ ------	99 Mch. 25	99 Mch. 25
ChicStL&P 1st cou g 5s 1932	A - O	------	114	-----	110⅞	-----	110¾	-----	------ ------	------ ------	------ ------	------ ------
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q - F	------	-----	-----	106	-----	106½	-----	------ ------	------ ------	------ ------	------ ------
Second gold 4½s Feb 1921	M - N	------	-----	99	-----	99	-----	99	------ ------	------ ------	------ ------	------ ------
Pere Marquette—Ref 4s 1955	J - J	------	-----	67¾	50	-----	50	-----	------ ------	------ ------	60¾ Apr. 26	60¾ Apr. 26
Refund'g guaranteed 4s 1955	J - J	------	-----	*68⅜*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic & West Mich 5s 1921	J - D	------	99⅝	-----	-----	-----	-----	-----	------ ------	------ ------	99⅝ Feb. 6	99⅝ Feb. 6
Flint & Pere Marq g 6s 1920	A - O	------	110⅛	-----	-----	-----	-----	-----	------ ------	------ ------	108 Mch. 12	108⅜ May 11
First consol gold 5s 1939	M - N	------	99½	-----	96⅛	-----	-----	-----	------ ------	------ ------	98½ Apr. 29	100 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	99½	102	95	-----	96	-----	------ ------	------ ------	97½ May 27	97½ May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	-----	84¼	-----	86½	85	86	------ ------	------ ------	84¼ Jan. 5	86 May 13
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Ft W & Chic—*See* PennCo												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s 1940	A - O	4,000	112¼	-----	112	113⅛	110¼	113	113⅛ June 11	113⅛ June 11	113⅛ June 11	113¾ May 7
First cons gold 5s 1943	J - J	------	*110½*	-----	110¼	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s 1997	J - J	308,000	98¼	Sale	98	Sale	97½	98	97¾ June 3	98⅛ June 15	97¾ June 3	98¾ Feb. 20
Registered 1997	J - J	------	97¼	-----	-----	-----	96½	98	------ ------	------ ------	97¾ Apr. 10	98 Apr. 19
Jersey Central coll g 4s 1951	A - O	------	-----	97¾	97	99¼	-----	97	------ ------	------ ------	96⅞ May 22	98½ Feb. 9
Atl City 1st con gu g 4s 1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s 1947	J - J	6,000	87¾	89	86	-----	89	90	87½ June 21	89½ June 25	86 Mch. 26	89½ June 25
St Law & Adir—*See* N Y Cent												
St L & Cal—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s 1931	J - J	------	118⅞	Sale	118¾	119½	-----	119½	------ ------	------ ------	118¾ May 28	119⅝ Mch. 27
General gold 5s 1931	J - J	1,000	107¼	107¾	-----	108	-----	108	107½ June 17	107½ June 17	107½ Jan. 3	108½ Jan. 16
St L & S F RR cons g 4s 1996	J - J	------	88	91¾	86	91¾	86	91¾	------ ------	------ ------	88 Jan. 12	88 Jan. 12
General 15-20-year 5s 1927	M - N	106,000	88¼	Sale	86¾	87	87	Sale	87 June 3	87⅜ June 21	86¾ May 31	88½ Jan. 15
Sou West Div g 5s 1947	A - O	------	98¼	-----	98½	-----	98½	-----	------ ------	------ ------	------ ------	------ ------
Refunding gold 4s 1951	J - J	126,000	80	Sale	78⅝	79⅛	78	Sale	77¾ June 20	78¾ June 3	77¾ June 20	81¾ Jan. 31
Registered 1951	J - J	------	80¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
K C Ft S & M con g 6s 1928	M - N	3,000	117	118	115⅜	116	-----	115⅞	115¼ June 10	115¼ June 10	115¼ June 10	118 Jan. 19
K C Ft S & M Ry ref g 4s 1936	A - O	92,000	79¾	80⅛	79½	Sale	-----	79	79 June 24	79⅝ June 7	79 June 24	80½ Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O	------	*97*	-----	102¾	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Ozark & Ch C 1st gu 5s g 1913	A - O	5,000	99	99¼	99¾	100	99⅞	100	99⅞ June 6	99⅞ June 6	99¼ Jan. 8	100 Feb. 6
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	27,000	91	92	-----	91¼	-----	90¾	90⅝ June 19	91¼ June 6	90⅝ June 19	92½ Feb. 15
2d g 4s, inc bd ctfs Nov 1889	J - J	35,000	82	83	81	Sale	83	-----	81 June 1	83 June 26	80¾ Jan. 27	83 June 26
Consol gold 4s 1932	J - D	69,000	79	Sale	81⅝	Sale	81¼	81½	81¼ June 20	81⅞ June 1	79 Jan. 2	84½ Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D	------	95	-----	-----	-----	99⅛	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s 1943	J - J	51,000	87⅝	Sale	86½	87⅝	86½	86⅞	86¼ June 5	87 June 7	86¼ Mch. 9	87¾ Jan 23
S F & N P 1st s f g 5s 1919	J - J	------	99	-----	102¾	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s 1950	A - O	------	-----	*90*	87	-----	86¾	87½	------ ------	------ ------	87 Apr. 16	87¾ Apr. 30
Stamped 1950	A - O	86,000	88¾	Sale	87	Sale	87	87½	87 June 1	88¾ June 6	86½ May 15	90 Jan. 5
Adjustment 5s Oct 1949	F - A	205,000	82½	Sale	80¼	Sale	81	Sale	80⅛ June 1	81 June 7	79 Feb. 26	84½ Jan. 8
Refunding 4s 1959	A - O	119,000	83	Sale	-----	81½	-----	81	81 June 3	81½ June 7	81 Jan. 8	83 Jan. 2
Atl-Bir 30-yr 1st g 4s May'33	M - S	------	88	Sale	-----	89⅝	-----	89⅝	------ ------	------ ------	88 Jan. 2	90 Feb 16
Caro Cent 1st cons g 4s 1949	J - J	------	92⅜	98	91½	-----	91½	-----	------ ------	------ ------	92¾ Mch. 22	93½ Mch. 30
Fla Cent & Pen 1st g 5s 1918	J - J	------	101⅛	-----	101⅞	-----	101⅞	-----	------ ------	------ ------	------ ------	------ ------
1st land gr ext g 5s 1930	J - J	------	103	-----	102	-----	102	-----	------ ------	------ ------	104 May 2	104 May 2
Consol gold 5s 1943	J - J	7,000	105½	-----	106	-----	106½	-----	107 June 7	107 June 7	107 May 20	107 May 20
Ga & Ala 1st cons 5s Oct 1945	J - J	10,000	106⅜	107½	106	107⅛	105¾	106½	105¾ June 4	106¼ June 5	105¾ June 4	107¼ Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	------	105⅛	105¾	105	106	105	105⅞	------ ------	------ ------	105½ Feb. 14	105¾ Feb. 28
Seab & Roanoke 1st 5s 1926	J - J	------	105⅜	-----	-----	106½	104	106½	------ ------	------ ------	105 May 24	106½ Feb. 21
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll Aug 1949	J - D	76,000	91¾	92	91⅛	91¾	90	90⅞	90¼ June 27	91⅜ June 7	90¼ June 27	92⅛ Jan. 31
Registered Aug 1949	J - D	------	-----	91½	89	91¼	-----	-----	------ ------	------ ------	------ ------	------ ------
Convertible 4s June1929	M - S	321,000	96⅞	Sale	91⅞	Sale	95	Sale	94½ June 19	95 June 7	94½ June 19	97 Jan. 5
Cent Pac 1st ref gu g 4s 1949	F - A	123,000	96⅛	Sale	95¾	96⅜	95¼	95¾	95¾ June 25	96¾ June 18	95¼ Apr. 23	97 Jan. 23
Registered 1949	F - A	4,000	95	96⅛	94½	95½	94¾	-----	94½ June 28	94½ June 28	94½ May 21	94½ May 21
Mtg gu g 3½s August 1929	J - D	4,000	90¼	91¾	89	90⅞	90⅝	91⅜	90¾ June 20	91⅜ June 12	90½ Jan. 9	91⅜ Feb. 15
Through St L 1st gu g 4s '54	A - O	5,000	-----	93	-----	91½	89⅞	91	90 June 12	90½ June 26	90 June 12	92⅛ Feb. 20
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s 1931	M - N	2,000	-----	107¾	104	105½	105⅝	106½	105½ June 19	105½ June 19	105½ June 19	107 Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N	------	102⅛	105¾	102⅛	104½	102⅛	104	------ ------	------ ------	104¾ Feb. 17	104¾ Feb. 17
H E & W T 1st g 5s 1933	M - N	------	104	-----	104½	105	103¾	103⅞	------ ------	------ ------	104⅛ Jan. 30	104⅛ Jan. 30
1st gu g 5s redeem 1933	M - N	2,000	104	-----	104½	105	103¾	105	104 June 26	104 June 26	104 June 26	104¼ Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	------	109¾	110	109¼	109⅝	109¼	-----	------ ------	------ ------	109⅜ May 8	110 Feb. 13
Gen gold 4s, int guar 1921	A - O	5,000	95¼	96	94⅝	95½	94¼	95½	94½ June 14	94⅝ June 3	94½ June 14	95½ May 15
Waco & N W 1st g 6s 1930	M - N	------	114½	-----	114	118	114	-----	------ ------	------ ------	------ ------	------ ------
A & N W 1st gu g 5s 1941	J - J	------	103	107½	106	-----	106	108	------ ------	------ ------	107½ Jan. 13	107½ Jan. 13
Morgan's La & T 1st 7s 1918	A - O	------	112¾	114⅛	112⅜	-----	111	-----	------ ------	------ ------	------ ------	------ ------
First gold 6s 1920	J - J	------	109¾	-----	110	110⅝	109⅝	110½	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value	Price Jan. 2 1912. Bid.	Ask.	June 1. Bid.	Ask.	June 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pac Co—(Con.)		$										
Nor of Cal guar gold 5s 1938	A - O			112⅛	110	114⅝					100⅛ Feb. 26	100⅛ Feb. 26
Ore & Cal 1st gu g 5s 1927	J - J		101		101¼							
So Pac of Cal—Series E 1912	A - O		100⅛									
1st consol gu g 5s 1937	M - N		109¾	112⅝	110⅜		110⅞					
S P Coast 1st gu g 4s 1937	J - J		91		91½		91½					
Sou Pac Coast 1st 4s 1950	A - O	13,000		90⅞		91⅛	90½	Sale	90¼ June 21	90½ June 21	90¼ June 21	92 Feb. 6
Tex & NO—Sabine Div 1st g 6s 1912	M - S		100⅝		100⅛	100¼	100	100¼			100⅜ Mch. 6	100¾ Mch. 6
Consol gold 5s 1943	J - J			105		105		105				
So Pac RR 1st ref gu 4s 1955	J - J	431,000	95	Sale	94¼	95	94¾	Sale	94¾ June 20	95 June 6	94¾ Mch. 16	95⅜ Jan. 19
Southern—1st cons g 5s 1994	J - J	91,000	107½	Sale	107¼	Sale	107½	Sale	107⅛ June 21	107¾ June 7	107 May 20	108⅜ Feb. 7
Devel & gen 4s, ser A 1956	A - O	325,000	79	Sale	78¼	Sale	78⅛	Sale	78 June 28	78⅝ June 8	78 June 28	79¾ Apr. 4
Mob & Ohio coll tr g 4s 1938	M - S	12,000	85½	86	86¾	87⅜		86¾	86¾ June 27	87 June 19	85½ Jan. 11	87½ Mch. 4
Mem Div 1st g 4½-5s 1996	J - J		108		108¾	109	108⅞	109⅛			108¼ Jan. 24	111 Feb. 7
St L Div 1st g 4s 1951	J - J	6,000		88¼	89	90	89½	90	89 June 10	89¾ June 14	88⅝ Jan. 22	90¼ Mch. 27
Ala Cent RR 1st g 6s 1918	J - J		106½	110	107⅜	108½	107¾					
Atl & Danv 1st g 4s 1948	J - J		87⅛	89⅞	87½	90½	87	88⅝				
Second 4s 1948	J - J		82¾	82¾	81½	82¾	81½	82¾			82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad 1st gu g 4s 1949	A - O		85		86		84¾					
Col & Greenv 1st g 6s 1916	J - J		105¾		104		104					
E T Va & Ga div g 5s 1930	J - J		107⅜		107¾	108¾	107¾				107¾ Mch. 26	108¼ Feb. 20
Cons 1st gold 5s 1956	M - N	20,000	110½		110½	111¾	110½	111½	110½ June 3	111 June 21	110½ June 3	111¾ Apr. 26
E Tenn reorg lien g 5s 1938	M - S		105		104		105¼				105¾ Mch. 28	106 Jan. 22
Georgia Midland 1st 3s 1946	A - O			72	64½	72	64½	65			64½ May 20	64½ May 20
Ga Pac Ry 1st g 6s 1922	J - J		112½		111½	112½	111	112			112⅝ Jan. 3	112⅞ Mch. 14
Knox & Ohio 1st g 6s 1925	J - J	2,000	114		114⅛		113½		114 June 8	114 June 8	114 Mch. 23	115 Jan. 5
Mob & Birm pr lien g 5s 1945	J - J		104⅛		104½		104⅝					
Mortgage gold 4s 1945	J - J		75		78½	80	78⅝					
Rich & Danv con g 6s 1915	J - J	2,000	104⅝	105¼	104¼	104¾	104⅛	104½	104⅛ June 19	104¼ June 13	104⅛ June 19	104¾ Mch. 26
Deb 5s stamped 1927	A - O		103¼		104		103½				104 Mch. 1	104¾ Apr. 8
Rich & Meck 1st g 4s 1948	M - N		72		72½							
So Car & Ga 1st g 5s 1919	M - N	2,000	103½	105	103	103¼	102¾		102¾ June 20	102¾ June 20	102¾ Apr. 15	104 Mch. 6
Va Mid—Series D, 4-5s 1921	M - S		103⅜		103¾		103¾					
Series E, 5s 1926	M - S		105		105½		105	106½				
Series F, 5s 1931	M - S		105⅝		105⅝		105⅝					
Virginia Mid, gen 5s 1936	M - N		107⅝		107¾	108¼	107	108				
Va & S W 1st gu 5s 2003	J - J		107⅝		108		108				108 Jan. 16	108¼ Feb. 21
First cons 50-year 5s 1958	A - O	1,000	96½	97½	95½	97	96	96½	96¾ June 4	96¾ June 4	96½ Jan. 19	97¾ Mch. 5
W O & W 1st cy gu 4s 1924	F - A		90		92⅛		92⅛				90 Mch. 11	90 Mch. 11
West N C 1st con g 6s 1914	J - J			105	102½	103½	102¾				103 May 31	103½ Mch. 11
Spokane Internat 1st g 5s 1955	J - J		101	104½		103		103				
Ter Assn of St L 1st g 4½s 1939	A - O		104¾		104⅞	106					105 Mch. 11	105 Mch. 11
First cons g 5s 1894-1944	F - A	6,000	112⅝		111¾	Sale	110¾	111½	111¼ June 1	111½ June 12	111¼ June 1	112¼ Feb. 19
Gen ref s f gold 4s 1953	J - J	2,000		96	94	94⅞	94½	96	94½ June 24	94½ June 24	94 Apr. 30	96 Jan. 18
St L M Br Ter gu g 5s 1930	A - O		105		107½		107½				112¼ Feb. 19	112¼ Feb. 19
Texas & Pacific 1st g 5s 2000	J - D	47,000	109	110	108⅜	108¾	108	108½	107 June 19	108½ June 10	107 June 19	110½ Feb. 20
Second g income 5s 2000	Mch			50	50	55	50	59⅛			50 Mch. 22	50 Mch. 22
La Div B L 1st g 5s 1931	J - J		100		100		100					
W M W & N W 1st gu 5s 1930	F - A											
Tol & Ohio Cent—1st g 5s 1935	J - J		109¼		108	109	108¼	108¾			108⅛ Jan. 10	109½ Mch. 6
Western Div 1st g 5s 1935	A - O	4,000	108⅛	109½	107¾	108½	107¾		107¾ June 22	107¾ June 22	107¾ May 21	107¾ May 21
General gold 5s 1935	J - D		103	104½	103	104½	103	104½			103 Feb. 27	104 Feb. 1
Kan & M 1st gu g 4s 1990	A - O		92½	93⅞	93	94		93			91¾ Mch. 2	93 May 17
Second 20-year 5s 1927	J - J	38,000	*98*	*99¼*	98¼	98¾	99¼		98½ June 6	98⅞ June 22	98¼ Feb. 14	99⅛ Jan. 25
Tol Peor & W 1st gold 4s 1917	J - J	7,000	93½		94½	95⅛	93¾	95⅛	94½ June 4	94½ June 4	93¼ Feb. 14	94⅞ May 16
Tol St L & W—Pr l g 3½s 1925	J - J		87½		86¼	88	86⅛	88			86 Mch. 14	87½ Jan. 5
Fifty-year gold 4s 1950	A - O	18,000	67¾	Sale	62	62½	60½	61	60 June 13	63 June 5	60 June 13	69⅝ Jan. 10
Coll trust 4s g Ser A 1917	F - A			75½		75	68	75			71 May 21	73½ May 23
Tor H & B 1st g 4s - July 1946	J - D		89½		89¾		89¾				89½ Feb. 8	90½ Feb. 8
Ulster & Del 1st con g 5s 1928	J - D	2,000	104½		105		105		105 June 13	105¼ June 13	105 June 13	106 Feb. 23
First refund g 4s 1952	A - O	2,000	89		85½		86		85½ June 28	86 June 28	85½ June 28	86⅛ May 6
Union Pac RR & ld gr g 4s 1947	J - J	255,000	101	Sale	100¾	Sale	100⅛	Sale	100 June 19	100¾ June 1	100 June 19	102¼ Apr. 22
Registered 1947	J - J	50,000	99		99¼	101			99¼ June 15	99¼ June 15	99¼ June 15	101 May 15
20-year conv 4s 1927	J - J	605,000	102¾	Sale	101¼	Sale	102	Sale	101¼ June 1	102¼ June 8	101¼ June 1	104 Apr. 9
First & refund 4s June 2008	M - S	99,000	97	97½		97	96½	Sale	96½ June 4	97 June 19	96 Apr. 29	97⅞ Feb. 8
Ore RR & Nav con g 4s 1946	J - D	70,000	95½	Sale		96			94¾ June 19	95½ June 3	94¾ June 19	96⅛ Feb. 14
Ore Sh Line 1st g 6s 1922	F - A	26,000	113½	114¾	112¼	112½	112	112⅝	112 June 12	112¾ June 13	112 June 12	113¾ Jan. 23
First consol gold 5s 1946	J - J	14,000	110¾	111½	110¼	Sale	110⅛	110½	110¼ June 22	110½ June 18	110⅛ June 22	112 Jan. 18
Guar refund gold 4s 1929	J - D	77,000		94	93⅝	94¼	93½	Sale	93½ June 18	94 June 10	93 May 15	95⅝ Feb. 21
Utah & Nor gold 5s 1926	J - J		105		105⅛		105⅛					
Vandalia consol g 4s 1955	F - A		94		92		92				96⅝ Mch. 26	96⅝ Mch. 26
Consol 4s, Series B 1957	M - N	2,000	94	97½	92	95	94		94 June 14	94 June 14	94 June 14	97½ Apr. 8
Vera Cruz & P 1st gu g 4½s 1934	J - J	1,000	90¼	99¾		91¾		91¾	91¾ June 4	91¾ June 4	91¾ June 4	91¾ June 4
Wabash 1st gold 5s 1939	M - N	82,000	104½	Sale	106	107¼	107¼	108	104¾ June 7	107¾ June 28	104½ Jan. 2	107⅞ Apr. 9
Second gold 5s 1939	F - A	65,000	96	Sale	98½	100	100	Sale	99⅜ June 3	100 June 20	96 Jan. 2	100 Mch. 25
Debenture, Series B, 6s 1939	J - J	1,000		105		90	90		90 June 26	90 June 26	90 June 26	100 Apr. 23
1st lien equip s f g 5s 1921	M - S	1,000		99½	98¼		98¼	99¼	98¼ June 21	98¼ June 21	98¼ June 21	100 Mch. 19
1st lien 50-yr g term 4s 1954	J - J		70	85	80		75					
1st refund & ext gold 4s 1956	J - J	4,184,000	55⅝	Sale	67	Sale	71⅞	Sale	66½ June 1	72½ June 28	55½ Jan. 2	72½ June 28
Cent Tr Co ctfs deposit		20,000					70	Sale	67 June 12	71 June 26	61½ Apr. 13	71 June 26
do stamped		103,000							65 June 5	69¾ June 25	62¾ Apr. 26	69¾ June 25
Equitable Tr Co ctfs dep		10,000							70 June 18	70 June 18	59¼ Apr. 13	70 June 18
do stamped		3,311,000			64½	Sale	69¼	Sale	64⅛ June 1	69⅝ June 28	58 Apr. 3	69⅝ June 28
Det & Ch Ex 1st g 5s 1941	J - J		105		105½	108½	105½				106 Jan. 19	107 Jan. 16
Des Moines Div 1st g 4s 1939	J - J		*70*		79½		79					
Omaha Div 1st g 3½s 1941	A - O		67	69	70½		70	71¾			68½ Jan. 8	71¾ May 21
Tol & Chic Div 1st g 4s 1941	M - S		72	85	80	86	80	86			72¾ Jan. 12	83½ Mch. 6
Wabash-Pitts Ter 1st g 4s 1954	J - D	12,000							34 June 12	35½ June 6	34 June 12	39¼ Apr. 12
Cent Tr & Old Col Tr ctfs		255,000	39	Sale	36⅛	Sale	33⅛	34½	32 June 11	36⅛ June 1	32 June 11	42¼ Jan. 9
Columbia Trust Certfs		66,000	*41*	*42*	36	38	33⅛	Sale	31½ June 11	33¼ June 28	31½ June 11	41½ Jan. 12
Col Tr Ctfs for Cent Tr Ctfs			*41*	*41⅞*								
Second gold 4s 1954	J - D	5,000	1⅜	2⅜	1½	2½			1¾ June 17	1¾ June 17	1 Mch. 29	2½ May 3
Trust Co ctfs of deposit		5,000	1¼	2⅜	2	2½	2	2½	2⅜ June 17	2⅜ June 17	1⅞ Mch. 20	3 Apr. 6
West Term 1st gu 3½s 1945	F - A		*81⅝*		86	86¾	86½					
1st guar 40-year 4s 1945	F - A		97		97⅛		97⅛				97⅛ Mch. 26	97⅛ Mch. 26
West Maryland 1st g 4s 1952	A - O	138,000	87¾	Sale	87	87⅛	86⅞	Sale	86½ June 21	87 June 12	86½ June 21	88¼ Feb. 21
West N Y & Pa 1st g 5s 1937	J - J			109½	107¾		107¾	108½			107¾ Feb. 27	108¾ Mch. 29
General gold 4s 1943	A - O		88½			87¾		87¼			87¼ Mch. 21	88½ Jan. 3
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s 1926	A - O		103¼		104	105	104	104⅞			104 Apr. 3	105½ May 9
Wheeling Div 1st g 5s 1928	J - J		102	104	100	104	101¼	104				
Exten & Imp gold 5s 1930	F - A			103	100	103	101¼	103				
Wil & L E RR 1st con g 4s 1949	M - S	18,000	83¾	85		84⅜	81	84⅜	82¼ June 19	84 June 7	82¼ June 19	85½ Apr. 23
20-yr equip s f g 5s 1922	J - J		98½		96⅝		96⅝					
Will & Sioux F—*See* St P M&M												
Winston-Salem S B 1st 4s 1960	J - J	5,000				92½		92	92 June 22	92 June 22	91¾ Apr. 23	93 Mch. 4
Wiscon Cent 1st gen g 4s 1949	J - J	49,000	92¾	Sale	92	Sale	91¼	92	91¼ June 20	93 June 4	91¼ May 20	93⅜ Feb. 20
Sup & Dul div & ter 1st 4s 1936	M - N	21,000	91⅝	92		91⅝	90¼	91¼	90¾ June 13	91 June 6	90¾ June 13	92½ Mch. 4
Street Railway Bonds												
Brooklyn Rap Trans g 5s 1945	A - O	32,000	103½	106¼	105	105½	105¼	105½	105½ June 5	105⅝ June 11	103 Jan. 16	106¼ Mch. 21
1st refund conv g 4s 2002	J - J	1,620,000	83⅞	Sale	89	Sale	91⅜	Sale	88¾ June 3	91⅜ June 29	83⅞ Jan. 2	91⅜ June 29
Bklyn City 1st con 5s '16-'41	J - J	8,000	101½	Sale	102½		102		102 June 25	102½ June 3	101½ Jan. 2	102½ May 21
Bklyn Q Co & S gu g 5s '16-'41	M - N			97		99¼						
Bklyn Un El 1st g 4-5s 1950	F - A	20,000		101½	101½	102½	102	102½	101¾ June 7	102 June 21	101¾ Jan. 13	103¼ Feb. 9
Stamped guaranteed 1950	F - A	14,000	101¼	Sale	101¼	101¾	101½	102½	101¾ June 5	102⅛ June 7	101½ Jan. 2	102½ Apr. 26
Kings Co El 1st g 4s 1949	F - A			85	84½						83½ Jan. 16	85¾ Apr. 25
Stamped guaraneed 1949	F - A	38,000		86	84½	86	85⅛	Sale	84¼ June 13	85⅛ June 19	84¼ June 13	86 Feb. 15
Nassau Elec guar gold 4s 1951	J - J	6,000		77½	78	80	78	79	78 June 13	79 June 4	78 Jan. 12	81 Jan. 24
Conn Ry & Lt—1st g 4½s 1951	J - J	3,000	100¾		101⅞		101¾		101⅞ June 3	101⅞ June 3	101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s 1951	J - J	4,000	101⅛		101⅞		101¾		101½ June 5	101¾ June 4	101½ June 5	101⅞ Feb. 19
Det United 1st cons 'g 4½s 1932	J - J	9,000	78	79		78½		77¼	76 June 28	78½ June 4	76 June 28	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S					93¾		93			93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s 1916	J - D		*99*		100		100				100¼ Mch. 29	100¼ Mch. 29
Havana Elec Ry cons g 5s 1952	F - A					99¼		99¼			99 Jan. 3	99¾ Feb. 7
Inter-Metrop coll 4½s 1956	A - O	1,610,000	80⅞	Sale	81¾	Sale	82¼	Sale	81½ June 3	82½ June 21	80½ Jan. 3	84½ Jan. 22
Interboro R T 5s, Ser A 1952	M - N	165,000	103⅛	Sale	104½	104⅞	104½	104¾	104½ June 27	104⅞ June 19	103⅛ Jan. 2	105 Jan. 26
Internat Tract coll tr 4s 1949	J - J		73		78		78					
Manhat Ry (N Y) con g 4s 1990	A - O	31,000	96¼	96¾	96¼	97	96¼	96½	96¼ June 3	96⅞ June 28	96¼ Jan. 4	98 Feb. 7
Stamped tax exempt	A - O	54,000	96½	97	96¼	96⅞	97⅛	97¼	97 June 3	97½ June 21	96½ May 31	98⅛ Feb. 9
Manila Elec 1st & coll 5s 1953	M - S				93¾		93¾					

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value	Price About Jan. 2 1912.		PRICES IN JUNE. June 1.		June 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale	Prices.	Sale	Prices.
Street Railway Bonds.—Con.		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Metropolitan Street g 5s...1997	F - A		-----	*102*	-----	-----	-----	-----	-----		-----		99½	Feb. 19	102	Jan. 19
Guaranty Tr Co ctfs.....	J - D	2,000	97	Sale	99	-----	99	-----	99⅛ June 22		99⅛ June 22		97	Jan. 2	104	Jan. 25
Refunding gold 4s.....2002	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		58½	Mch. 11	64	May 2
Tr Co ctfs of dep stamped	-----	-----	57⅝	Sale	-----	-----	-----	-----	-----		-----		57⅝	Jan. 2	62	Jan. 25
B'y & 7th Av 1st con g 5s1943	J - D	9,000	103	Sale	103⅛	104	103⅛	103¾	103⅛ June 14		103½ June 10		103	Jan. 2	104½	Mch. 8
Col & 9th Av 1st gu g 5s..1993	M - S	5,000	101	103	101⅝	103½	102⅛	102½	102½ June 5		102½ June 5		101½	Jan. 5	103¾	Apr. 12
Lex Av & P F 1st gu g 5s 1993	M - S	5,000	101	102½	-----	103	-----	-----	102 June 20		102 June 20		102	Jan. 8	103¼	May 23
Third Av 1st con gu g 4s..2000	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		80	Jan. 5	80	Jan. 5
Central Tr Co ctfs stamped	-----	11,000	76½	Sale	-----	-----	-----	-----	74½ June 17		75 June 10		72¼	May 9	81¼	Jan. 11
1st gold 5s.....1937	J - J	-----	109¼	110½	-----	109½	-----	108½	-----		-----		108	May 29	110½	Jan. 18
Minn St Ry 1st con g 5s....1919	J - J	-----	*101*	-----	102	-----	102	-----	-----		-----		101½	May 9	102	May 29
N Ori Ry & Lt gen 4½s...1935	J - J	-----	-----	85	85	87½	87	87½	-----		-----		84½	Jan. 8	88½	Feb. 14
New York Rys 1st & ref 4s 1942	J - J	607,000	-----	-----	78	78¾	79⅛	Sale	77¾ June 5		79⅛ June 29		77¾	June 5	80	May 1
Adjustm't income 5s...1942	A - O	1,666,000	-----	-----	51¾	Sale	55½	Sale	51½ June 4		55½ June 29		51½	June 4	59½	Jan. 8
St Jo Ry Lt H & P 1st g 5s..1937	M - N	-----	98	101	-----	-----	98	-----	-----		-----		-----		-----	
St Paul C Cable cons g 5s...1937	J - J	-----	105	105⅞	106	-----	106	-----	-----		-----		105¼	Jan. 6	106	Feb. 29
Third Ave 1st ref 4s.....	J - J	212,000	80	Sale	82	82½	82¾	Sale	81⅞ June 6		83 June 10		81¾	May 27	86	Jan. 5
Adjustment income 5s.....	A - O	744,000	54¼	Sale	72¼	Sale	74	Sale	72 June 5		74⅜ June 10		70	May 8	80¼	Jan. 11
Tri-City Ry & Lt 1st s f 5s..1923	A - O	30,000	97½	98	98⅛	98½	98	98⅛	98 June 19		98⅜ June 26		97⅝	Mch. 22	99	Apr. 29
Undergr'nd of London4½s 1938	J - J	-----	95	96	-----	96	-----	95¼	-----		-----		94½	Mch. 28	96¼	Jan. 19
Income 6s.....1948	J - J	11,000	75	Sale	86	89	87	88	86⅞ June 27		88 June 26		74½	Jan. 2	90	Apr. 24
Un Rys Inv—5s Pitts iss...1926	M - N	-----	84½	85¼	-----	86½	82½	83⅝	-----		-----		83¾	May 10	86½	Apr. 19
United Rys St L 1st g 4s...1934	J - J	10,000	77¼	79	76⅞	78	76½	77½	76⅞ June 24		77 June 20		76½	May 23	80	Mch 7
St Louis Tran gu imp 5s..1924	A - O	2,000	82½	83½	83	86	-----	86	84¾ June 10		85 June 14		84¾	June 10	85	Jan. 23
United RRs San Fr s f 4s...1927	A - O	42,000	70	Sale	66¾	67½	66	67¼	66½ June 21		67¼ June 10		66	Mch. 25	70	Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	81,000	*95¼*	*96¾*	-----	96⅜	96½	96¾	96 June 3		97¼ June 18		96	Jan. 27	97½	Jan. 11
Gas & Electric Light Cos.																
Atlanta Gas-Lt 1st g 5s.....1947	J - D	-----	103	-----	104	-----	104	-----	-----		-----		-----		-----	
Bklyn Un Gas Co 1st c g 5s 1945	M - N	23,000	106¼	Sale	107½	-----	106½	107½	107⅜ June 20		107¾ June 3		106¼	Jan. 2	107¾	Apr 15
Buffalo Gas Co 1st g 5s.....1947	A - O	9,000	-----	63	61½	63	61½	62	61¾ June 21		62 June 17		60	Jan. 29	63	Apr 29
Detroit City Gas Co g 5s...1923	J - J	5,000	100⅛	100½	100⅜	101	100⅜	100⅞	100⅜ June 24		101 June 25		100⅛	Feb. 15	101	Jan. 11
Det Gas Co con 1st g 5s.....1918	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Detroit Edison Co 1st 5s...1933	J - J	1,000	101½	Sale	102	-----	101½	-----	101½ June 13		101¾ June 13		101⅜	Jan. 15	102½	Mch 19
Eq Gas L Co N Y con g 5s..1932	M - S	1,000	105½	106¾	105	107	-----	106¾	105¾ June 18		105¾ June 18		105¾	June 18	107	Apr. 30
Gr Rap Gas-L Co 1st g 5s...1915	F - A	-----	99¾	101	103	-----	99	100	-----		-----		-----		-----	
Hudson Co Gas 1st g 5s....1949	M - N	-----	104¼	105	104½	-----	105	-----	-----		-----		104¼	Jan. 16	105½	Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	-----	98	99¾	-----	-----	-----	-----	-----		-----		99½	Jan. 27	99¾	Ja.. 29
Kings Co E L & P g 5s.....1937	A - O	2,000	-----	105	104	104⅞	103¾	104½	104½ June 5		104½ June 5		104½	June 5	105½	Feb. 14
Purchase money 6s.....1997	A - O	6,000	114	115⅞	117	-----	116	-----	116¾ June 13		117 June 18		115½	Jan. 9	117	Feb. 15
Ed El Ill Bkn 1st con g 4s1939	J - J	-----	88½	90	-----	-----	-----	-----	-----		-----		-----		-----	
Lac Gas L 1st g 5s...May 1919	Q - F	32,000	102½	Sale	102⅛	-----	102	102¼	101½ June 25		102 June 18		101½	June 25	103	Mch 12
Refund & ext 1st g 5s.....1934	A - O	8,000	101½	Sale	100¾	Sale	101½	102	100¾ June 1		102 June 26		100¾	May 29	102	June 26
Milwaukee Gas Lt 1st 4s...1927	M - N	1,000	90	90¾	89⅞	90⅝	91⅛	91½	90⅝ June 10		90⅝ June 10		89⅞	Jan. 26	90⅝	May 28
Newark Cons Gas cons 5s g.1948	J - D	-----	104¾	-----	106¼	-----	106	-----	-----		-----		106¼	Apr. 22	106¼	Apr 22
N Y Gas El Lt H & P 5s...1948	J - D	100,000	102⅝	Sale	103½	Sale	103⅛	103½	103 June 25		103½ June 1		102⅝	Jan. 2	104¼	Feb. 15
Purch money coll tr g 4s 1949	F - A	62,000	88¾	Sale	89	90	88½	90	88½ June 5		89 June 26		88¼	Jan. 19	89½	May 9
Ed El Ill 1st cons g 5s...1995	J - J	-----	112½	-----	-----	-----	-----	-----	-----		-----		112½	Jan. 29	113½	Feb 26
N Y & Q El L & P 1st c g 5s1930	F - A	-----	100	101⅝	101¾	-----	101¼	-----	-----		-----		102	Feb. 20	102½	Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s...1937	M - N	46,000	95	Sale	96	96⅛	95¾	Sale	95⅝ June 28		96 June 3		94	Jan. 8	96⅜	May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	-----	-----	-----	-----	95	93½	94¾	-----		-----		93½	May 11	95	May 31
People's Gas & C—1st 6s...1943	A - O	-----	116¼	117	-----	-----	-----	-----	-----		-----		116¼	Apr. 2	117½	Feb. 7
Refunding gold 5s.....1947	M - S	11,000	101⅝	102⅜	102	Sale	101⅝	101¾	101⅝ June 4		102 June 1		101⅝	June 4	102½	Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	2,000	103	104	102½	-----	102½	103½	103⅜ June 17		103⅜ June 17		102⅞	May 28	104½	Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D	3,000	101⅛	102⅝	101½	103¾	101½	103¼	101½ June 25		101½ June 25		101½	June 25	102	May 29
Ind Nat Gas & Oil ref 5s..1936	M - N	-----	-----	-----	89	92	89	91	-----		-----		93	Mch. 25	93	Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	-----	*100⅝*	-----	-----	-----	-----	-----	-----		-----		100⅝	Jan. 27	101¼	Mch 23
Phila Co conv deb 5s.....1919	F - A	-----	-----	109	100½	109	103	109	-----		-----		107	Feb. 9	109	Feb. 16
Stand Gas & El conv s f 6s 1926	J - D	20,000	-----	-----	-----	-----	100	Sale	100 June 28		101 June 13		100	June 28	101	June 13
Syracuse Lt Co 1st g 5s.....1951	J - D	-----	100	101½	100½	-----	100½	-----	-----		-----		-----		-----	
Syracuse Lt & Pow s f 5s...1954	J - J	7,000	-----	81½	86	-----	85½	86⅛	85½ June 27		85½ June 28		85½	June 27	86	May 18
Union El L & P refund 5s..1933	M - N	-----	97½	-----	96	-----	96	-----	-----		-----		96½	Apr. 4	98½	Feb. 14
1st gold 5s.....1932	M - S	-----	100¾	-----	101½	-----	100	-----	-----		-----		101	Apr. 3	101	Apr. 3
Utica G & El ref & ext 5s..1957	J - J	-----	99	-----	-----	-----	-----	100¾	-----		-----		-----		-----	
Westchester Light gold 5s 1950	J - D	1,000	105	105¼	105½	105¾	105¼	105¾	105 June 22		105 June 22		104⅜	Apr. 17	105¾	Feb. 23
Miscellaneous Bonds.																
Adams Express coll tr g 4s.1948	M - S	15,000	86	Sale	-----	85	83	85	82½ June 18		83½ June 20		82½	June 18	88½	Feb. 23
Armour & Co 1st real est 4½s'39	J - D	139,000	91¾	Sale	91⅞	Sale	91¾	91⅞	91¾ June 3		92 June 20		91½	May 22	92¼	Apr. 11
Bush Terminal 1st 4s.....1952	A - O	-----	90½	92	86½	90	89	90½	-----		-----		88¼	May 3	92	Jan. 24
Consol 5s.....1955	J - J	11,000	98	99	-----	97½	-----	97⅜	97 June 3		97⅞ June 3		97	Apr. 22	99	Jan. 5
Chino Copper 1st conv 6s...1921	J - J	96,000	116	Sale	126	128	140	149	130 June 4		150 June 20		116	Jan. 2	150	June 20
Inspiration Con Cop 1st 6s rcts.	-----	96,000	-----	-----	-----	-----	105½	Sale	104½ June 11		105½ June 29		104½	June 11	105½	June 29
Inst for Irrig Wks s f 4½s.1943	M - N	-----	92	95	-----	-----	-----	95	-----		-----		-----		-----	
Inter Mer Marine col tr 4½s '22	A - O	124,000	67¼	Sale	64¼	Sale	65¼	65½	64¼ June 1		65½ June 13		63	Apr. 20	70⅝	Mch. 30
Int Navigation 1st s f 5s...1929	F - A	59,000	-----	79¾	78	Sale	79	80	78 June 1		79½ June 28		78	June 1	82½	Apr. 1
Morris & Co 1st s f 4½s....1939	J - J	9,000	-----	91	-----	89⅞	89¼	89⅞	89½ June 13		89½ June 13		89½	June 13	89⅞	May 9
N Y Dock 50-year gold 4s..1951	F - A	-----	82¾	83½	82½	84	82½	84	-----		-----		84	Feb. 13	85½	Jan. 27
Niagara F Power 1st 5s....1932	J - J	10,000	100½	-----	100⅞	-----	100¾	100⅞	101⅞ June 21		101⅞ June 21		100½	Apr. 26	101⅞	June 21
Ontario Transmission 5s...1945	M - N	8,000	-----	-----	92	93	92½	93	92½ June 25		93 June 14		92½	June 25	93	June 14
Pub Ser Cor N J gen 50-yr 5s '59	A - O	81,000	93	Sale	94⅛	Sale	93½	93¾	93½ June 20		94⅛ June 5		92⅝	Feb. 19	94½	Apr. 24
Ray Cons Cop 1st conv 6s..1921	J - J	161,000	-----	-----	112	Sale	123	130	112 June 1		130 June 21		112	May 31	130	June 21
Wash Water P 1st 30-yr 5s 1939	J - J	-----	101	-----	103	-----	103	-----	-----		-----		102⅞	Feb. 27	104	May 28
Telegraph and Telephone.																
Am Tel & Tel coll trust 4s..1929	J - J	173,000	90	90½	90⅝	90⅞	90½	Sale	90½ June 12		90¾ June 18		90	Jan. 8	91¼	Mch. 2
Convertible 4s.....1936	M - S	180,000	108¾	Sale	114	114¼	114½	Sale	113⅝ June 15		114½ June 20		108¾	Jan. 2	116¼	Mch. 25
Commercial Cable 1st g 4s 2397	Q - J	-----	82	-----	82	84	82	84	-----		-----		82½	Mch. 29	82½	Mch. 29
Keystone Telephone 1st 5s 1935	J - J	-----	82	84	82	84	82	-----	-----		-----		82	Jan. 11	82	Jan. 11
Met T & T 1st s f g 5s.....1918	M - N	1,000	102¼	-----	102¾	103¼	102¾	103	102¾ June 5		102¾ June 5		102¼	May 21	103	Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	6,000	100	100¼	100⅜	-----	100¼	Sale	100¼ June 26		100½ June 8		100	Jan. 4	101	Jan 13
N Y & N J Tel gen 5s.....1920	M - N	-----	*101⅛*	-----	102	-----	-----	-----	-----		-----		-----		-----	
N Y Tel 1st & gen s f 4½s 1939	M - N	155,000	100⅜	Sale	99½	99¾	99	99½	99 June 3		99⅜ June 28		99	May 31	100⅛	Feb 20
Pacific T & T 1st 5s.....1937	J - J	167,000	98⅞	Sale	100	Sale	100	100¼	99⅞ June 6		100¼ June 27		98⅞	Jan. 4	100½	Mch. 8
West Un—Coll tr cur 5s...1938	J - J	30,000	100¾	101½	101	101⅞	101¼	102	101¼ June 20		101⅝ June 10		101	Jan. 3	103⅛	Feb. 27
Fund & real est 4½s g...1950	M - N	14,000	96½	97¼	98⅛	Sale	98	98⅜	98⅛ June 18		98⅛ June 4		97¼	Jan. 3	100⅛	Feb 21
Mut Un Tel gu ext 1941 5s	M - N	-----	101⅓	-----	-----	-----	-----	-----	-----		-----		-----		-----	
No W Tel gu fund 4½s g 1934	J - J	1,000	*91*	-----	94	-----	94	-----	96¼ June 4		96¼ June 4		95	May 29	96¼	June 4
Manufacturing & Industrial.																
Allis-Chalmers 1st 5s.....1936	J - J	51,000	54	Sale	60½	Sale	62	62½	60½ June 1		62½ June 7		52	Jan. 22	67¼	Mch. 30
Certificates of deposit.....	-----	61,000	-----	-----	-----	62	61¼	62	59⅞ June 5		62 June 28		58	May 29	63½	May 3
Am Ag Chem 1st cons 5s...1928	A - O	69,000	102¼	Sale	102	Sale	101⅝	101¾	101¾ June 18		102 June 1		101¼	May 16	102¾	Feb. 17
Am Cotton Oil 4½s--Nov 1915	Q - F	38,000	97½	97¾	98⅛	Sale	98⅛	98¼	98¼ June 17		98¼ June 6		97½	Feb. 6	98½	Jan. 3
Debenture 5s.....1931	M - N	9,000	95	95⅛	-----	94½	-----	95	94½ June 17		95 June 19		94½	Mch. 14	95½	Feb. 26
Am Hide & L 1st s f g 6s...1919	M - S	26,000	99⅛	99¾	98½	100	100⅜	100¾	100 June 4		100¾ June 27		98⅛	May 23	100¾	June 27
Am Ice Securities deb g 6s.1925	A - O	32,000	70¾	-----	80	Sale	78	79⅞	79½ June 17		80¼ June 4		72½	Jan. 3	82	May 9
Am Smelters Securities 6s.1926	F - A	249,000	102¾	Sale	104¾	Sale	104¾	104⅞	104½ June 14		105 June 3		102½	Jan. 16	105¼	Apr. 9
Am Spirits Mfg 1st g 6s....1915	M - S	6,000	-----	102	100½	101	-----	100	100 June 6		100¼ June 5		100	June 6	101	Jan. 29
American Thread 1st 4s....1919	J - J	9,000	92	93¾	93¼	94	94	-----	94 June 3		95 June 10		92⅝	Jan. 23	95	June 10
Am Tobacco 40-year g 6s...1944	A - O	23,000	118⅞	Sale	120¼	120¾	120¼	121	120¼ June 4		120½ June 20		118¾	Jan. 2	121½	Jan. 25
Registered.....1944	A - O	1,000	-----	-----	-----	-----	-----	-----	120¼ June 21		120¼ June 21		118¾	Jan. 3	121½	Feb. 16
Tr Co ctfs of deposit.....	-----	-----	118⅞	Sale	-----	-----	-----	-----	-----		-----		118¾	Jan. 2	121½	Jan. 25
4s.....1951	F - A	60,000	92	Sale	95¼	95¾	95¼	-----	95¼ June 6		95¾ June 26		91⅞	Jan. 2	95⅞	Jan. 29
Registered.....1951	F - A	1,000	-----	-----	-----	-----	-----	-----	95⅜ June 21		95⅜ June 21		92¼	Jan. 4	95⅝	Feb. 6
Tr Co ctfs of deposit.....	-----	-----	91⅞	Sale	-----	-----	-----	-----	-----		-----		91⅞	Jan. 2	96	Jan. 27
P Lorillard Co 7s temp bonds	-----	123,000	120	Sale	121½	Sale	121¾	Sale	121¼ June 3		121⅞ June 19		119¾	Jan. 11	123¾	Jan. 18
5s temporary bonds.....	-----	359,000	90	Sale	94⅝	Sale	96	Sale	94⅝ June 1		96 June 28		91⅛	Jan. 11	96⅝	Jan. 27
Lig & Myers Tob 7s temp bds	-----	222,000	118¾	Sale	120	Sale	120½	120⅞	120 June 1		120⅞ June 18		118¾	Jan. 11	123⅛	Jan. 29
5s temporary bonds.....	-----	499,000	88¾	Sale	94⅝	Sale	96⅛	Sale	94⅝ June 1		96⅛ June 26		89¾	Jan. 11	96⅛	June 26
Am Writing Paper 1st s f 5s1919	J - J	80,000	88½	Sale	89⅝	90	90¼	Sale	89¾ June 7		90¼ June 26		88¼	Jan. 5	90¼	June 26
Baldwin Loco Wks 1st s f 5s '40	M - N	1,000	103½	Sale	103⅞	-----	104	Sale	104 June 29		104 June 29		103½	Jan. 2	104	Feb. 15
Beth Steel 1st ext s f 5s...1926	J - J	181,000	93¾	Sale	97⅞	99¼	96½	96¾	96¼ June 13		97⅞ June 3		93½	Jan. 3	102	Apr. 19
Central Leather 20-yr g 5s..1925	A - O	137,000	96	Sale	95¼	95¾	95½	95⅝	95⅛ June 18		95⅞ June 7		91¾	Jan. 8	96¼	Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	15,000	91¾	Sale	-----	-----	-----	-----	95½ June 3		95½ June 26		91¾	Jan. 2	95⅝	Jan. 30
Corn Prod Ref g s f 5s.....1931	M - N	1,000	94	95¼	95⅞	96⅞	95⅞	-----	96⅞ June 3		96⅞ June 3		95½	May 17	97	Apr. 18
1st 25-yr s f 5s.....1934	M - N	16,000	95	95½	-----	94⅞	-----	95	94⅞ June 3		96⅜ June 15		94	Jan. 22	96¼	Apr. 4
Cuban-Am Sugar col tr 6s.1918	A - O	13,000	96¼	-----	96	96¾	-----	96¾	96 June 4		96½ June 5		96	Apr. 17	97½	Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	121,000	74½	Sale	74½	75	75⅛	Sale	74⅜ June 25		75⅜ June 29		71⅜	Feb. 8	78¼	Jan. 26
E I du Pont Powd 4½s...1936	J - D	260,000	-----	85¾	89½	90	89	89¼	89 June 4		89¾ June 14		84⅞	Feb. 5	93	May 14
General Elec deb g 3½s...1942	F - A	4,000	-----	82½	83⅜	-----	-----	83	83⅜ June 8		83⅜ June 8		82	Jan. 19	84	May 17
10-yr gold deb 5s.....1917	J - D	$3,000	153½	Sale	-----	-----	-----	-----	-----		-----		153½	Jan. 2	159	Feb. 21

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 25. Bid.	June 25. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus (Con.)		$										
General Motors 1st lien 6s	1915 A - O	73,000	98½	Sale	99¾	Sale	99¾	Sale	99¾ June 1	100 June 18	98½ Jan. 2	100¾ Mch. 20
Illinois Steel deb 4½s	1940 A - O	8,000	----	----	91	92	----	91⅞	92 June 4	92 June 5	92 Apr. 30	92¾ Apr. 24
Indiana Steel 1st 5s	1952 M - N	555,000	----	----	100⅞	Sale	101	Sale	100⅞ June 17	101⅛ June 6	100⅛ May 2	101⅝ Apr. 22
International Paper 1st con g 6s	1918 F - A	12,000	103¼	103½	103⅜	104	103	103¾	103 June 19	104 June 17	103 June 19	104¾ Mch. 18
Cons conv s f gold 5s	1935 J - J	12,000	84½	Sale	90⅛	91	90¾	----	90 June 13	90⅞ June 25	84½ Jan. 2	91¾ Jan. 30
Int Steam Pump 1st s f 5s	1929 M - S	32,000	----	92¼	92⅛	Sale	92⅜	Sale	92 June 3	92½ June 10	91¾ Mch. 14	93½ Jan. 25
Lackaw Steel 1st conv 5s	1923 A - O	24,000	96½	97	94½	95	96¼	96½	95 June 10	96½ June 19	94 Apr. 17	97 Jan. 5
1st cons 5s Series A	1950 M - S	168,000	80	Sale	79¼	79¾	79	Sale	79 June 28	82½ June 6	77 Mch. 12	82½ Jan. 8
5-year conv 5s	1913 M - S	125,000	91¼	91½	91½	93	93½	94	92⅞ June 4	94¼ June 7	90½ May 2	94¼ June 7
Mex Petrol 1st cons 6s	1921 A - O	58,000	----	----	98¾	100	----	99	96 June 28	99 June 17	95 Apr. 11	100 Apr. 26
Nat Enam&Stmp 1st 20-yr 5s	29 J - J	1,000	93¾	95½	93	95	93	95	93 June 10	93 June 10	93 June 10	94½ Apr. 20
Nat Starch 20-yr deb 5s	1930 J - J	34,000	----	----	87	89¼	87	89½	89¼ June 7	89¼ June 13	89¼ June 7	89¼ June 13
National Lube 1st 5s	1952 M - N	103,000	----	----	100⅝	100⅞	----	100½	100½ June 20	100¾ June 3	100½ May 24	101⅝ Apr. 26
N Y Air Brake 1st conv 6s	1928 M - N	117,000	99¾	100	99¼	Sale	98¾	101¼	99 June 24	101¼ June 7	97 Mch. 18	101¼ June 7
Ry Steel Springs 1st s f 5s	1921 J - J	2,000	97¾	----	97¼	97½	97¾	98½	97 June 12	97 June 12	97 June 12	98¼ Jan. 15
Republ I & S 1st & col tr 5s	1934 A - O		102⅞	----	103¼	----	103¼	----	----	----	102⅞ Apr. 15	104 Apr. 25
10-30-yr sink fund 5s	1940 A - O	77,000	91½	92	----	92½	----	92¼	91¾ June 25	92½ June 4	90¾ Mch. 27	93⅜ Jan. 16
Standard Milling 1st 5s	1930 M - N	53,000	87	88¾	86¾	87	86	86½	85 June 27	86¾ June 5	85 June 27	88¾ Jan. 8
The Texas Co conv deb 6s	1931 J - J	441,000	94½	Sale	99½	Sale	100⅜	Sale	98½ June 3	100⅝ June 29	94½ Jan. 2	100⅜ June 29
Union Bag & Paper 1st s f 5s '30	J - J	1,000	94	----	----	94	----	93⅞	94 June 13	94 June 13	94 Jan. 5	94½ Feb. 14
Stamped		6,000	94	97¼	94	----	----	93⅞	94 June 10	94¼ June 14	94 May 29	94½ Feb. 19
U S Leather s f deb g 6s	1913 M - N	12,000	102	----	100¾	101¼	100¾	100⅞	100⅝ June 18	100¾ June 18	100⅝ June 18	102 Jan. 15
U S Realty & Imp deb g 5s	1924 J - J	23,000	89⅝	90	89	90	89½	Sale	89 June 19	90 June 3	87½ Feb. 20	90 Jan. 19
U S Red & Ref 1st s f g 6s	1931 J - J	----	----	60	----	45	30	45	----	----	50 Apr. 10	50 Apr. 12
U S Rubber 10-yr coll tr 6s	1918 J - D	151,000	104⅜	Sale	104⅝	Sale	104¼	Sale	104¼ June 28	104¾ June 7	103¾ Jan. 5	105 Jan. 30
U S Steel Corp s f g 5s	Apr 1963 M - N	917,000	101¾	Sale	102⅛	Sale	102⅛	Sale	102⅛ June 1	102½ June 7	101¾ Jan. 2	104⅛ Jan. 23
Registered	Apr 1963 M - N	13,000	----	----	----	----	----	----	102 June 19	102½ June 14	101⅝ Jan. 5	104 Jan. 22
Va-Car Chem 1st 15-yr 5s	1923 J - D	133,000	100	Sale	99⅝	Sale	98⅞	Sale	98⅞ June 18	99¾ June 6	98⅞ June 18	101 Feb. 14
Western Elec 1st 5s	Dec 31 1922 J - J	45,000	102⅜	Sale	101¾	Sale	101¾	Sale	101½ June 20	102 June 12	101½ June 20	103⅛ Feb. 20
Westingh El & M cons f 5s	1931 J - J	117,000	93	Sale	----	95	94⅜	94¾	94¼ June 24	94¾ June 14	93 Jan. 2	95¼ Apr. 26
10-yr coll trust notes 5s	1917 A - O	5,000	----	97½	96½	98	96½	98	98 June 18	98 June 18	97½ April 18	98 April 19
Coal and Iron Bonds.												
Buff & Susq I s f 5s	1932 J - D	----	97	----	97	----	97	----	----	----	97 May 31	98 May 17
Deb 5s	Jan 1926 M - S	----	----	93	88	----	----	----	----	----	----	----
Col Fuel & I Co gen s f g 5s	1943 F - A	7,000	98	100⅜	100	Sale	----	100	99⅛ June 27	100¼ June 12	99⅛ June 27	100⅜ Jan. 18
Col Fuel Co gen gold 6s	1919 M - N	3,000	107¾	----	106¾	108½	106¾	108½	107¼ June 7	107¾ June 7	107¼ June 7	107¾ Jan. 12
Col Indus 1st coll tr 5s gu	1934 F - A	642,000	74½	75½	----	75¼	81¾	Sale	75¾ June 4	82 June 19	72½ Feb. 26	82 June 19
Consol Ind Coal 1st 5s	1935 J - D	----	----	84½	----	84½	----	84½	----	----	----	----
Kan & Hock C&C 1st gu 5s	1951 J - J	2,000	----	----	96	98½	97	97¾	98 June 14	98 June 14	97¾ Apr. 2	98½ Apr. 6
Pocahon Con Coll 1st s f 5s	1957 J - J	31,000	----	86½	88	Sale	----	88½	86½ June 26	88¼ June 1	81½ Jan. 31	89½ May 3
St L Rky Mtn & Pac 1st 5s	1955 J - J	12,000	----	80¼	82	82¼	82¼	84½	82 June 20	82½ June 20	79¾ Mch. 15	84½ May 3
Term C I & RR gen 5s	1951 J - J	8,000	102	102½	103	Sale	102⅝	103	103 June 1	103 June 20	102⅛ Jan. 10	103⅞ Apr. 15
Birm Div 1st cons 6s	1917 J - J	20,000	103	104	103¾	105	103⅝	105	103⅝ June 4	104½ June 25	103⅜ Feb. 13	104½ June 25
Term Div 1st g 6s	Jan 1917 A - O	----	103½	106	103⅜	106	103¾	106	----	----	103 Jan. 5	104 Mch. 27
Cah C M Co 1st gu g 6s	1922 J - D	----	100	110	----	----	103½	----	----	----	----	----
Victor Fuel 1st s f 5s	1953 J - J	----	----	86	----	85¾	----	85¾	----	----	86 Apr. 29	86 Apr. 29
Va Ir Coal & Coke 1st g 5s	1949 M - S	48,000	96	96¼	95½	96	95½	96	95 June 20	96 June 5	95 June 20	98½ Jan. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO JULY 1 In June. Shares.	SALES TO JULY 1 Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 29. Bid.	June 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	65,655	659,732	106⅜	Sale	105⅜	Sale	107½	Sale	105¼ June 1	107⅞ June 6	103¼ Feb. 1	110⅜ Apr. 8
Preferred	100	3,235	25,105	101⅜	Sale	103⅜	Sale	*z*103	Sale	*z*103 June 29	104 June 21	101⅜ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	8,379	69,636	134½	Sale	138¾	Sale	*z*140	Sale	*z*138 June 19	141½ June 6	133⅛ June 10	143½ Apr. 9
Baltimore & Ohio	100	19,600	289,427	103	Sale	108	Sale	108¼	Sale	107½ June 3	109½ June 6	*z*101¼ Feb. 1	111⅞ Apr. 30
Preferred	100	870	4,996	90	Sale	87½	88¼	87	88	87½ June 25	88 June 18	87½ June 25	91 Jan. 23
Brooklyn Rap Transit	100	118,425	550,245	76¾	Sale	86⅞	Sale	*z*90⅜	Sale	86⅜ June 1	90½ June 29	76¾ Jan. 2	90½ June 29
Buff Roch & Pitts	100	300	1,200	100	105	109	113	114	117	112 June 14	115 June 21	105 Jan. 16	115 June 21
Preferred	100	34	34	129	150	126	150	126	150	*a*137 June 3	*a*137 June 3	*a*137 June 3	*a*137 June 3
Canadian Pacific	100	66,438	564,313	*b*234½	Sale	266	Sale	264¼	Sale	262½ June 11	267⅝ June 5	226½ Mch. 4	270 May 16
Subscription receipts		38	1,500	----	----	----	----	----	----	*ea*255 June 10	*ea*255 June 5	*d*225 Mch. 7	*a*259*e* June 5
Canada Southern	100	----	721	62	72¼	67½	69	*z*66½	69	----	----	65 Jan. 31	67⅞ Feb. 21
Central of New Jersey	100	50	10,771	310	315	370	390	*z*370	395	*a*375 June 13	*a*375 June 13	305 Jan. 9	395 Apr. 29
Chesapeake & Ohio	100	42,820	425,297	74	Sale	77½	Sale	*z*80	Sale	*z*76⅝ June 15	80⅝ June 29	68¼ Feb. 1	81⅝ Apr. 11
Chicago & Alton RR	100	100	2,670	16½	24	17	21	20	24	18 June 5	18 June 5	17 Jan. 25	24½ Apr. 2
Preferred	100	110	630	35	46	23½	40	36	40	38 June 27	38 June 27	35 Jan. 5	40 Apr. 26
Chic Gt West tr ctfs	100	3,962	46,767	18½	Sale	17	Sale	18	18½	17 June 1	18⅞ June 27	17 May 31	20½ Apr. 8
Preferred trust ctfs	100	1,600	29,679	36	Sale	33	Sale	34½	35½	33 June 1	36 June 27	33 May 29	39½ Apr. 8
Chic Milw & St Paul	100	59,038	592,468	109¾	Sale	104	Sale	105½	Sale	102 June 11	106 June 6	102 June 11	112¾ Apr. 6
Preferred	100	1,010	12,772	145¼	Sale	142	Sale	141	143	140⅝ June 14	142⅛ June 27	140⅝ June 14	146 Jan. 2
Chicago & North West	100	6,170	77,795	142¾	Sale	137	Sale	*za*137	Sale	*z*134⅞ June 10	138 June 1	134⅞ June 10	145 Apr. 26
Preferred	100	77	1,371	199	200	180	195	180	195	*a*193 June 13	*a*193 June 13	190 May 4	198 Mch. 26
Chic St Paul M & O	100	725	2,785	137	141	125	135	*a*129	Sale	128 June 6	133 June 7	128 June 6	144 Jan. 30
Preferred	100	----	416	150	160	152	160	155	161	----	----	150 May 6	*a*156 Feb. 6
Chic Union Traction	100	----	----	----	----	----	----	----	----	----	----	----	----
Tr Co ctfs, asst paid	100	1,900	15,450	2	Sale	2½	3	2¾	3⅝	2½ June 26	2⅞ June 6	1⅛ Feb. 16	3⅞ Apr. 18
Pref do do do	100	1,000	13,310	5	Sale	6¼	6¾	6½	7¼	6½ June 6	7¼ June 6	4 Mch. 21	10¼ Apr. 18
Clev Cin Chic & St L	100	10	6,622	60	Sale	55	61	51½	59	*a*53⅛ June 26	*a*53⅛ June 26	*a*53 ½ June 26	62½ Apr. 23
Preferred	100	100	1,070	92	110	100⅛	105	*z*98⅞	105	101 June 12	101 June 12	*a*95⅞ Feb. 24	101½ Apr. 17
Colorado & Southern	100	350	2,920	44	48	38	40	39	41	39 June 20	39½ June 20	39 June 20	45 Feb. 2
First preferred	100	400	4,850	76	77	74	Sale	74	75	74 June 1	74½ June 5	74 May 29	76⅞ Jan. 19
Second preferred	100	300	735	65	75	66	68	68	Sale	67 June 15	68 June 21	67 June 15	70 Jan. 31
Delaware & Hudson	100	1,120	36,487	166	170	167	168½	167½	169	168 June 14	168½ June 6	167 Jan. 10	175½ Feb. 6
Del Lack & Western	50	680	5,790	535	550	542½	550	543	Sale	535 June 29	549¾ June 4	535 June 29	564¾ Feb. 1
Denver & Rio Grande	100	3,350	29,190	19⅝	Sale	19¼	Sale	18½	20	18¾ June 25	20⅝ June 6	18¾ June 25	24 Mch. 27
Preferred	100	3,230	30,751	40¾	Sale	34	36	35	36¼	34¼ June 19	37⅞ June 6	34¼ June 19	46¼ Jan. 24
Detroit United Ry	100	38	823	----	78	*a*67	Sale	65	70	*a*67 June 1	*a*67 June 1	63¾ Jan. 25	65½ May 2
Duluth S S & Atlantic	100	300	7,095	9	Sale	9½	10½	8⅝	9¼	9⅛ June 26	9¾ June 21	8½ Mch. 4	11¾ May 16
Preferred	100	25	6,775	17	19	18	22	----	21½	*a*20 June 14	*a*20 June 14	16 Mch. 8	23 May 15
Erie	100	97,550	1,625,304	31⅝	Sale	34⅛	Sale	35⅛	Sale	33⅝ June 1	36 June 28	30¼ Jan. 15	39¼ Apr. 11
First preferred	100	8,600	211,155	51⅞	Sale	51	Sale	53⅜	Sale	51 June 1	54 June 28	50⅛ Feb. 3	57⅞ Apr. 11
Second preferred	100	1,360	28,275	42	Sale	40¾	42½	43	43⅞	41⅝ June 14	43½ June 28	40 Feb. 3	48 Apr. 11
Great Northern, pref	100	41,715	505,184	127¾	Sale	132½	Sale	134⅜	Sale	132½ June 1	135 June 27	126 Jan. 15	135¾ Apr. 9
Iron ore properties		8,761	206,609	43	Sale	41½	Sale	41½	42½	40½ June 20	42⅞ June 6	36 Jan. 31	45 May 20
G Bay & W deb ctfs A	1000	----	14	----	84	80	83	80	86	----	----	80 Mch. 13	84 Jan. 10
Deb ctfs B	1000	17	436	11	13	12⅝	13¼	12½	12⅝	12¼ June 17	13 June 5	10⅞ Feb. 27	13 May 27
Hocking Valley	100	300	500	120	132	121⅛	----	*z*130	143	135 June 18	*z*140 June 26	127 Mch. 22	140 June 26
Illinois Central	100	7,255	79,055	140⅛	Sale	126	Sale	128	Sale	126 June 1	128¾ June 27	120⅝ May 9	141⅛ Jan. 23
Interb-Met vot tr ctfs	100	29,265	491,087	17	Sale	19¼	Sale	20⅞	Sale	19⅛ June 1	21¼ June 28	16⅜ Jan. 3	21¾ May 24
Preferred	100	30,855	606,577	54	Sale	57	Sale	60	Sale	56¾ June 1	60½ June 28	53⅜ Jan. 3	62 Mch. 26
K C Ft S & M tr ctfs, pref	100	100	935	77⅛	----	78	Sale	*z*76½	79	78 June 1	78 June 1	77¾ Jan. 4	81 Mch. 21
Kansas City Southern	100	3,150	49,060	28½	Sale	24¼	Sale	25	25¾	24¼ June 1	25⅞ June 17	22½ May 29	29¼ Mch. 25
Preferred	100	2,400	20,327	64	66	56	Sale	*z*59½	Sale	56 June 1	60½ June 24	56 May 29	65⅝ Mch. 25
Keokuk & Des Moines	100	300	2,300	5	8	7	9	7	8	7 June 3	7½ June 21	6 Mch. 18	9½ May 15
Preferred	100	----	850	37	50	50	60	48	60	----	----	*a*40 Jan. 17	55 May 16
Lake Erie & Western	100	250	6,090	12¼	15	14	18	14	18	15 June 14	16 June 20	11½ Jan. 26	18 Apr. 24
Preferred	100	525	5,925	25	31	39	40½	37½	39½	38 June 15	39¾ June 3	30 Jan. 8	40 May 21
Lehigh Valley	50	322,950	2,080,599	180¼	Sale	171	Sale	*z*171½	Sale	170 June 15	176¾ June 6	155⅞ Feb. 5	185¾ Jan. 15
Long Island	50	3,476	4,810	45	52	44	50	52	54	47 June 6	54½ June 26	43½ Feb. 13	54½ June 26
Louisville & Nashville	100	30,330	239,074	155¾	Sale	156⅝	Sale	160	Sale	156¼ June 3	160½ June 29	149¼ Feb. 1	163 Apr. 9
Manhattan Railway	100	1,652	8,122	135	Sale	135	138	*z*135	137	*z*134 June 20	137 June 5	134 June 20	138¾ Mch. 13
Minneap & St Louis	100	620	10,261	----	31	----	----	18⅞	Sale	18¾ June 28	19⅞ June 7	18¾ June 28	27½ Jan. 23
Preferred	100	100	7,717	----	59	----	----	43½	50	45 June 10	45 June 10	*a*40 Feb. 26	*a*57 Jan. 15
M St P & S S M	100	8,205	68,481	134½	136	140⅛	Sale	143½	144¾	140 June 14	145 June 26	129 Feb. 3	145 June 26
Preferred	100	100	6,100	148	150	152	154	150	----	152 June 21	152 June 21	147¼ Feb. 1	154⅞ May 15
Leased line certificates		350	1,683	87½	90¼	85⅝	87	86	88½	86¾ June 19	87 June 21	86½ May 21	*a*88⅞ Jan. 17

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO JULY 1 In June.	SALES TO JULY 1 Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 29. Bid.	June 29. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Mo Kansas & Texas	100	12,500	84,450	29⅝	Sale	26⅜	Sale	27½	28¼	26¼	June 1	28⅝	June 6	26¼	May 31	31⅝	Mch. 29
Preferred	100	1,965	8,765	62	65	58½	Sale	59½	62	58½	June 1	61	June 8	57¾	May 29	66	Apr. 17
Missouri Pacific	100	43,800	643,128	40	Sale	36	Sale	36¾	37	36	June 1	39⅜	June 6	35½	May 29	47¾	Mch. 27
Nat Rys of Mex pref	100	400	2,178	68	72	63	65	66	69¼	65	June 6	69	June 28	63	May 17	71	Jan. 4
Second pref	100	6,205	62,494	35¼	Sale	30¾	31¼	32	Sale	30¼	June 11	32	June 29	28	Apr. 1	36⅞	Jan. 20
N O Mob & Chic pref	100	97	197	----	----	27½	29½	10	27½	a27½	June 22	a27½	June 22	a27½	June 22	30	Mch. 21
N Y Cent & Hud Riv	100	33,171	690,880	107¾	Sale	117⅜	Sale	z117¼	Sale	z116¾	June 25	120⅛	June 6	106⅜	Jan. 9	121½	Apr. 25
N Y Chicago & St L	100	300	12,885	54	57	56	59	56	59	59	June 4	59¾	June 7	54	Feb. 29	61½	Apr. 18
First preferred	100	----	200	98½	100	103	112	103	112	----	----	----	----	102½	Mch. 26	103	Mch. 26
Second preferred	100	100	1,535	75	85	84	90	84	90⅞	86	June 12	86	June 12	86	June 12	90	Jan. 18
New York & Harlem	50	100	384	----	----	----	----	----	----	355	June 20	355	June 20	a350	Apr. 2	400	May 20
N Y N H & Hartford	100	1,064	23,535	137¼	Sale	a137	Sale	z134	Sale	z134	June 18	136¾	June 4	134	June 18	142¾	Apr. 1
N Y Ontario & West	100	14,385	60,835	38	Sale	a36⅞	Sale	30¼	Sale	29⅞	June 29	37¾	June 6	29⅞	June 29	41⅜	Apr. 12
N Y State Rys	100	1,600	7,537	----	----	86⅞	Sale	z89	89½	86⅛	June 1	89½	June 15	86⅞	June 1	93¾	April 26
Preferred	100	25	25	----	----	----	----	91	----	a92	June 24	a92	June 24	a92	June 24	a92	June 24
Norfolk Southern	100	100	11,409	46⅛	55	46	50½	z46	51	z50½	June 24	z50½	June 24	46¼	Feb. 29	55	May 2
Norfolk Western	100	61,650	350,778	108½	Sale	110	110½	116¼	Sale	110⅛	June 3	117⅜	June 27	107¾	Feb. 1	117¾	June 27
Pref (adjustment)	100	100	1,593	90	91	87	91	85	89	88	June 12	88	June 12	88	June 12	92	Feb. 17
Nor Ohio Trac & Lt	100	400	4,125	54	60	----	----	----	----	60	June 17	62	June 4	56	Mch. 11	67¼	Apr. 16
Northern Pacific	100	45,635	633,236	117¾	Sale	119⅛	Sale	120⅝	Sale	118½	June 3	121⅜	June 27	115⅜	Jan. 15	125⅛	Apr. 16
Pennsylvania	50	41,703	397,352	123	Sale	123	Sale	123⅞	Sale	123	June 1	124⅝	June 6	122½	Jan. 9	126¼	May 2
Pitts Cin Chic & St L	100	5,750	127,241	98½	Sale	107¼	Sale	108¾	Sale	107	June 1	109	June 27	98½	Jan. 2	110¼	May 20
Preferred	100	----	2,350	108½	Sale	110	116	110	117	----	----	----	----	108½	Jan. 2	117	Feb. 20
Pitts Ft Wayne & Chic	100	100	100	163¼	----	169¼	----	161¼	----	170	June 20	170	June 20	170	June 20	170	June 20
RR Securities, Ser A	1000	20	330	86	----	85¼	89	z83¼	89	a86	June 7	a86	June 7	a86	June 7	88½	Apr. 11
Reading Company	50	1,245,700	12,003,940	151⅝	Sale	166	Sale	167	Sale	163⅞	June 15	172⅞	June 6	148¼	Jan. 11	179¼	Apr. 29
First preferred	50	2,472	12,382	89	90¾	89	91	87½	89	87½	June 27	88	June 19	87½	June 27	93¼	Apr. 29
Second preferred	50	1,200	34,495	90	95	97	99½	z95½	97	97	June 11	98½	June 5	94	Jan. 11	101½	Apr. 29
Rock Island Co	100	33,505	586,520	24¾	Sale	23¾	Sale	24⅞	Sale	23½	June 1	26¾	June 6	22½	May 31	30½	Apr. 8
Preferred	100	15,334	324,890	48½	Sale	49½	Sale	50¾	51¾	48¾	June 11	52½	June 6	48	Jan. 3	59⅜	Apr. 9
Rutland preferred	100	100	1,110	46	66	----	----	----	----	58	June 13	58	June 13	50	Jan. 17	65	Jan. 23
St Louis & San Fran	100	600	17,397	23	25	22½	24	23½	25	23½	June 12	25	June 17	21¾	May 22	29½	Mch. 26
First preferred	100	----	5,540	67	68	60	64	62	66	----	----	----	----	61	May 10	69½	Mch. 23
Second preferred	100	2,810	57,031	40¾	Sale	35¾	Sale	a36½	Sale	35¾	June 1	37	June 24	35½	May 31	43¾	Apr. 11
C & E Ill stk ctfs	100	----	----	----	180	120	----	120	----	----	----	----	----	----	----	----	----
Pref stk tr ctfs	100	----	300	105	125	108	111	107	111	----	----	----	----	105⅛	Jan. 4	110	Mch. 1
4% stock tr ctfs	1000	----	113	55	60	54	56	51	54	----	----	----	----	53	Feb. 1	57	Feb. 14
St Louis Southwest	100	3,250	12,350	29	32	30	32½	32½	33½	32⅜	June 4	34	June 12	29¾	Jan. 22	34⅝	Apr. 2
Preferred	100	3,660	20,085	69	72	72½	73½	z73	75	75	June 7	77	June 12	68½	Jan. 17	77¼	Apr. 8
Seahoard Air Line	100	9,000	41,035	----	----	24⅞	Sale	24⅞	Sale	24½	June 17	26	June 1	24½	June 17	27½	Apr. 4
Preferred	100	27,050	104,185	----	----	53½	Sale	54⅜	Sale	53½	June 1	56½	June 7	50⅜	Apr. 16	56½	June 7
Southern Pacific Co	100	26,310	532,964	111⅝	Sale	108⅛	Sale	110¼	Sale	108⅜	June 1	110⅞	June 6	105½	Feb. 1	115½	Apr. 8
Southern vot tr ctfs &	100	24,250	355,900	28⅞	Sale	27½	Sale	28½	Sale	27½	June 1	28⅞	June 10	26½	Jan. 31	31⅛	Apr. 9
Preferred do do	100	5,608	105,033	71½	Sale	73½	74	74	74⅜	73½	June 11	74½	June 5	68¼	Feb. 3	76¼	Mch. 28
Texas & Pacific	100	1,000	38,400	21	Sale	22½	24	23	24	23	June 3	24⅛	June 6	20½	Jan. 3	26¼	Apr. 2
Third Ave new	----	4,850	266,595	41	Sale	37	Sale	39	Sale	36⅞	June 3	39⅞	June 6	35¾	May 7	49¾	Jan. 9
Toledo Rys & Light	100	700	19,398	3½	4½	6½	7¼	6½	8	5¾	June 26	6⅝	June 17	3	Jan. 15	10⅝	Apr. 16
Toledo St Louis & W	100	2,400	24,900	13¾	Sale	12½	14½	12¾	14⅞	13	June 5	14⅛	June 10	12¾	Mch. 4	16⅜	Mch. 27
Preferred	100	1,500	22,565	34¾	Sale	30	Sale	29	30⅛	28	June 7	32	June 10	28	June 7	36	Apr. 8
Twin City Rapid Tran	100	1,450	6,871	105	Sale	105	108	z107	109	z106⅛	June 17	109	June 21	104½	Jan. 5	109	May 16
Preferred	100	10	220	132¼	145	142	145	z140¾	145	a142¼	June 7	a142¼	June 7	a141½	Mch. 25	a145	Jan. 13
Union Pacific	100	398,420	5,909,256	172⅛	Sale	166¼	Sale	169¾	Sale	166⅛	June 1	171⅝	June 6	160	Feb. 1	175⅝	Apr. 9
Preferred	100	3,923	42,683	92¾	Sale	90	90¼	90	90¾	90	June 3	90⅜	June 4	90	June 3	93⅝	Feb. 27
United Rys Inv of S F	100	2,500	23,302	31	33	30⅞	Sale	29	30	29½	June 26	30⅞	June 1	29½	June 26	37¼	Feb. 14
Preferred	100	2,800	41,880	58	Sale	59¼	Sale	57½	58½	57¾	June 28	60	June 3	57¾	June 28	65½	Feb. 14
Virginia Ry & Power	100	300	5,600	41	44¼	47⅝	----	----	----	47⅝	June 4	49	June 4	41	Jan. 4	50	Apr. 2
Wabash	----	34,850	103,443	6¼	Sale	7	Sale	4⅛	Sale	3¾	June 19	7½	June 5	3¾	June 19	9¾	May 11
Preferred	100	56,590	166,770	16⅞	Sale	17⅝	18½	13	13⅜	12⅜	June 27	19¼	June 5	12⅜	June 27	22⅞	Apr. 9
Western Maryland Ry	100	4,100	50,591	60½	Sale	58	Sale	56½	58	57	June 19	58⅞	June 6	55¾	Jan. 9	64¼	Mch. 25
Preferred	100	----	3,364	79	82½	75	82⅜	77	81	----	----	----	----	75	Jan. 9	81	Apr. 6
Wheeling & Lake Erie	100	1,200	43,645	3½	4¼	7	8	7	7½	6½	June 19	7¾	June 8	4	Jan. 10	9¼	Mch. 13
First preferred	100	1,100	47,925	11½	Sale	21	25	21	23	21½	June 20	23	June 15	11	Jan. 3	25⅞	Apr. 18
Second preferred	100	750	31,675	4½	6	11½	13	10½	12	10⅝	June 19	11¾	June 21	6	Jan. 19	14	Mch. 13
Wisconsin Central	100	182	9,432	52	56½	51⅞	55	52½	55	53½	June 11	53½	June 11	48	Feb. 5	57½	Apr. 8
Industrial & Miscellaneous																	
Adams Express	100	10	1,071	198	203	205	220	205	220	a209⅞	June15	a209⅞	June15	a191	Mch. 12	a217½	Apr. 20
Allis-Chalmers	100	700	90,270	1½	Sale	⅞	1	----	1⅛	¾	June 3	¾	June 17	½	Mch. 26	3	Mch. 30
Trust receipts	----	1,800	3,500	----	----	d1⅞	2	d1⅞	2⅛	d1⅞	June 1	d2¼	June 3	d1¾	May 29	d2⅜	May 14
Preferred	100	900	46,384	7¾	Sale	2¾	----	2½	10	2½	June 4	2¾	June 4	2½	June 4	8	Jan. 2
Trust receipts	----	2,000	3,000	----	----	d4¾	6	d4½	5⅛	d4½	June 28	d5¼	June 3	d4½	June 28	d6	May 20
Amalgamated Copper	100	510,430	4,206,800	66⅛	Sale	81¼	Sale	85¼	Sale	81¼	June 1	88	June 6	60	Feb. 1	88	June 6
Amer Agricul Chem	100	2,620	58,610	62¾	Sale	61⅜	Sale	z60¼	61	60⅞	June 14	62⅜	June 6	58½	Feb. 27	63⅝	Mch. 22
Preferred	100	510	5,510	102	103	100	101	z99	102	x100¼	June24	101	June 21	a100	May 21	104¼	Mch. 20
American Beet Sugar	100	118,700	661,889	57½	Sale	68¼	Sale	73½	Sale	68⅛	June 1	75¾	June 10	53	Feb. 26	76	May 11
Preferred	100	896	6,356	95	97	100⅞	Sale	z98½	99½	100	June 3	101¼	June 20	97	Apr. 3	101¼	June 20
Am Brake Shoe & Foun	100	125	2,105	91½	Sale	95⅜	95¾	z94	95	96	June 6	96	June 6	91½	Jan. 2	98	Apr. 23
Preferred	100	635	3,877	130	Sale	136¼	137	z140	145	137	June 5	141	June 14	130	Jan. 2	141	June 14
American Can	100	243,510	2,132,680	11½	Sale	34⅜	Sale	33⅞	Sale	32¼	June 15	38¾	June 21	11¼	Feb. 1	43	May 11
Preferred	100	22,975	394,865	92¼	Sale	116½	Sale	z116	Sale	115⅝	June 17	119¾	June 10	90⅝	Feb. 1	121½	May 11
Amer Car & Foundry	100	15,850	174,356	54	Sale	57½	Sale	z58⅝	Sale	57½	June 1	60⅝	June 6	49	Feb. 5	61⅜	Apr. 9
Preferred	100	1,050	8,464	116	117½	118	119	118½	119	118¼	June 13	119	June 6	115	Feb. 14	120	May 24
American Cities	100	8,271	8,271	----	----	----	----	33¼	34	31¾	June 15	33¾	June 26	31¾	June 15	33¾	June 26
Preferred	100	3,975	3,975	----	----	----	----	z----	79½	z78¼	June 25	83⅛	June 20	78½	June 25	83⅛	June 20
Amer Coal Products	100	600	600	----	----	----	----	z96	97	x96	June 27	98	June 28	x96	June 27	98	June 28
Preferred	100	375	375	----	----	----	----	110	----	110	June 27	110⅛	June 28	110	June 27	110⅛	June 28
American Cotton Oil	100	4,100	100,485	47½	Sale	53½	Sale	52	53	51½	June 18	54⅜	June 6	45½	Jan. 19	57¼	May 3
Preferred	100	210	2,305	93¾	95¼	94⅜	97¼	96	98	96⅞	June 13	97	June 24	95	Jan. 19	99¾	Feb. 13
American Express	100	70	2,891	209	215	212	220	z210	220	za215	June 25	a220	June 3	a207	Jan. 18	a225	Apr. 11
Amer Hide & Leather	100	1,500	23,835	3½	3¾	5	Sale	5⅛	5½	5	June 1	5½	June 6	3	Feb. 19	6½	May 20
Preferred	100	450	20,200	20	23	21½	23½	24½	26	22⅞	June 3	24¼	June 11	20	Feb. 26	27½	May 16
Amer Ice Securities	100	13,600	150,705	18	Sale	24¼	Sale	27½	Sale	24½	June 1	27⅝	June 6	18	Jan. 2	30¾	May 20
American Linseed	100	5,210	103,920	11¼	Sale	14	Sale	14¼	15	13⅝	June 3	15¼	June 8	9	Mch. 6	17⅞	Apr. 23
Preferred	100	2,640	53,885	34¾	Sale	34	37	36½	38	36	June 3	39⅜	June 8	30	Feb. 20	43	Apr. 23
American Locomotive	100	13,175	109,675	36⅝	Sale	40⅞	Sale	43¼	Sale	40⅝	June 3	43¾	June 29	31¾	Feb. 27	44¾	Apr. 26
Preferred	100	610	5,651	104½	107	107	108	109¾	110	107	June 4	108¼	June 18	103	Jan. 15	110	Apr. 8
American Malt Corp	100	23,330	78,311	4	5	12	14	17¾	18⅝	13⅞	June 4	19	June 20	4¾	Jan. 10	19	June 20
Preferred	100	18,180	61,922	41½	43	55	58	62	Sale	58	June 4	62⅝	June 27	42	Jan. 6	62⅝	June 27
Am Smelt Sec, pref B	100	850	6,537	86½	Sale	88	89	z88	89	z87¾	June 26	89½	June 10	85	Mch. 11	89½	June 10
Amer Smelt & Refin	100	121,660	1,349,270	72¾	Sale	81⅜	Sale	85¾	Sale	81⅜	June 1	87½	June 6	67⅞	Feb. 1	89⅝	Mch. 25
Preferred	100	3,183	27,178	102⅜	Sale	107	107½	107¼	107½	107	June 3	108	June 6	102⅜	Jan. 2	108½	Apr. 24
American Snuff	100	31,235	45,239	----	145	125	132½	z166¾	Sale	131	June 4	169¾	June 8	123	Mch. 6	169¾	June 8
Preferred	100	----	11,128	105½	Sale	102	108	z100	108	----	----	----	----	102½	Jan. 16	111	Jan. 20
Preferred, new	100	700	2,310	----	----	101½	102½	100	105	102	June 4	103	June 7	99	Feb. 9	103	June 7
Amer Steel Foundries	100	2,325	36,220	33¾	Sale	36	Sale	35	36	35	June 5	37	June 12	26	Jan. 19	39½	May 11
American Sugar Refin	100	67,920	300,360	115¾	Sale	126	Sale	129⅞	Sale	126	June 1	133¾	June 10	114¾	Jan. 12	133½	May 13
Preferred, new	100	1,177	11,658	115	116½	121	123	120	122½	121	June 17	123¼	June 3	115½	Jan. 5	125⅛	June 3
Amer Teleg & Cable	100	50	1,256	----	80⅛	----	77½	----	77¼	a69⅝	June 13	a69⅝	June 13	a69⅝	June 13	78	Jan. 20
Amer Teleph & Teleg	100	16,908	270,333	137⅜	Sale	145⅜	Sale	z144⅞	Sale	z144½	June 28	146½	June 27	137⅜	Jan. 2	149¼	Mch. 25
American Tobacco	100	54,070	140,689	250	290	271⅞	Sale	316	Sale	271⅞	June 1	317½	June 29	241¾	Feb. 29	317½	June 29
Preferred	100	400	63,680	103¼	Sale	105½	107	z106⅛	109	107¼	June 6	107⅜	June 10	102	Jan. 9	108¾	Jan. 19
Pref certfs on deposit	----	400	19,587	102½	103½	106½	108	109½	111	108¼	June 5	109	June 10	102	Jan. 10	109	June 10
Preferred, new	100	8,900	121,330	99	101¼	103¾	Sale	z104⅞	Sale	z103⅞	June 18	105½	June 12	101¼	Jan. 11	106¾	Jan. 19
American Woolen	100	600	20,835	26	Sale	27½	29¾	27½	29	28	June 27	29½	June 10	25¼	Feb. 6	31	May 17
Preferred	100	1,400	13,761	88	Sale	90	93¼	z89½	91	z90¼	June 25	92⅝	June 3	86	Feb. 7	94½	Mch. 21
Am Writing Paper, pf	100	3 170	103,252	24	26	35⅛	Sale	35⅛	36⅛	35	June 3	37½	June 10	25¼	Jan. 18	41⅜	May 2
Anaconda Copper	25	140,205	623,423	$38	Sale	$42	Sale	$43¾	Sale	$41⅜	June 1	$45⅛	June 21	$34	Feb. 1	$45¼	June 21
Assets Realization	100	1,500	8,305	108	109	120¼	122½	z122½	125	120¼	June 4	124½	June 26	105½	Feb. 7	124⅛	June 26
Baldwin Locomotive	100	7,150	7,150	----	----	----	----	z59¾	Sale	x53⅝	June 18	60½	June 28	x53⅝	June 18	60½	June 28
Preferred	100	4,970	20,265	103¾	Sale	107½	108	z104¾	105	z104	June 22	108⅛	June 17	102¾	Feb. 2	108½	June 17
Batopilas Mining	20	400	12,700	$1¾	Sale	$1½	1¾	$1½	1⅝	$1½	June 7	$1⅝	June 8	$⅞	Mch. 23	$2⅛	Apr. 16
Bethlehem Steel Corp	100	12,850	200,375	32	Sale	36	Sale	38⅜	Sale	35½	June 3	38½	June 6	27¾	Feb. 27	42	Apr. 19
Preferred	100	5,525	122,335	61⅛	Sale	70	71	71	Sale	69½	June 14	72⅜	June 6	56½	Feb. 27	74¾	May 9
Brooklyn Union Gas	100	1,510	14,163	140	Sale	141	144	z141½	143	z142	June 17	144	June 7	137½	Mch. 21	145¾	May 16
Brunsw'k Term&RySec	100	----	5,843	7¾	9	9	11	9	10	----	----	----	----	8	Jan. 22	11¼	May 15
Butterick	100	125	8,815	28½	30	32¼	38	33¾	34½	33½	June 18	33¼	June 18	29½	Mch. 18	40¼	Apr. 30
Central Leather	100	5,445	233,320	21¼	Sale	24½	Sale	25⅞	Sale	24½	June 1	26½	June 6	16½	Feb. 27	28⅛	Apr. 22
Preferred	100	1,850	76,169	92	Sale	94¼	Sale	z91½	93½	z91	June 14	94½	June 3	80	Feb. 27	95⅛	Apr. 22
Cent & So Amer Teleg	100	117	1,266	114	116	117½	120	115	119½	118	June 22	a119¾	June14	115½	Jan. 8	121½	Jan. 25

STOCKS.
N Y STOCK EXCHANGE.

	Par	SALES TO JULY 1. In June.	Since Jan. 1.	Price about Jan. 2 1912.		PRICES IN JUNE. June 1.		June 29.		Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
		Shares.	Shares.	Bid	Ask.	Bid.	Ask.	Bid.	Ask.								
Chino Copper	5	77,155	403,552	$26¼	Sale	$25	Sale	$25½	Sale	$29¾	June 1	$35¼	June 20	$25	Jan. 15	$35¼	June 20
Colorado Fuel & Iron	100	33,900	129,880	27½	Sale	27¼	Sale	31¼	Sale	27	June 1	33⅛	June 13	23¼	Feb. 28	34¼	Apr. 10
Preferred	100	600	949	100		111		115⅝		115	June 7	115¼	June 7	106	Mch. 4	115¼	June 7
Comstock Tunnel	2	800	18,500							10c.	June 1	10c.	June 7	10c.	Apr. 22	16c.	Feb. 3
Consolidated Gas N Y	100	17,597	280,975	140	Sale	139¾	Sale	141½	Sale	139⅝	June 1	142¾	June 5	138¼	Feb. 17	146	Mch. 12
Consol Coal of Md	100	100	100			102				102	June 12	102	June 12	102	June 12	102	June 12
Corn Products Refin	100	9,900	224,963	10⅝	Sale	14⅛	Sale	15½	Sale	14¾	June 1	15⅞	June 6	10	Jan. 16	17½	Apr. 24
Preferred	100	2,220	36,877	78½	Sale	81¼	Sale	82	84¼	80¼	June 15	83¾	June 21	x76¼	Jan. 3	87	Apr. 24
Cruc Steel	100	155	2,550	75	Sale	80	88	82	87½	86	June 15	86	June 15	72	Mch. 30	86	June 15
Cuban Amer Sugar, pf	100	200	800	93¼	96	93	100	z92	Sale	92	June 29	893	June 18	92	June 29	96	Jan. 8
Distillers' Securities Corp	100	12,961	98,466	31½	Sale	31	32	33½	Sale	31⅜	June 1	33⅞	June 10	28	Feb. 5	34¾	Apr. 8
Federal Min & Smelt	100	300	2,500	12	17½	13	17	15	18	15	June 13	18	June 26	11¼	Feb. 28	18¾	Mch. 26
Preferred	100	800	8,925	39	41	41	44	42	44	40⅜	June 25	43	June 28	37⅛	Jan. 23	46	Mch. 25
General Chemical	100	700	2,869	128	Sale	135	145	148	155	140	June 6	150	June 27	128	Jan. 2	150	June 27
Preferred	100	402	2,992	106½	108	108½	111	z108	111	111	June 11	z111	June 28	106¼	Mch. 30	111	Feb. 13
General Electric	100	39,120	304,493	155	Sale	167	Sale	177⅝	Sale	167	June 1	178¼	June 29	155	Jan. 2	178¼	June 29
Gen Motors vot tr ctfs	100	1,275	18,250	----	35½	34¾	Sale	31	34½	32⅛	June 19	34¾	June 10	30	Feb. 26	38¼	Apr. 9
Preferred vot tr ctfs	100	2,833	21,054	----	79	73	75	74	75	73	June 3	75½	June 15	70¼	May 3	82	Apr. 8
Goldfield Consol Mines	10	43,125	202,623	$4⅜	Sale	$4¼	Sale	z$4⅛	Sale	x$4	June 28	$4½	June 5	$4	May 21	$5	Mch. 18
Guggenheim Explor	25	60,740	60,740	----	----			z$60¼	Sale	$57	June 13	x$62⅜	June 14	$57	June 13	x$62⅜	June 14
G W Helme	100	1,941	4,261	*150*	*162*	150	171¼	z172	198	177	June 7	194¾	June 10	155	May 2	194¾	June 10
Preferred	100	115	615	----	----	100	112	z105	114	110½	June 6	110½	June 6	109½	May 11	112	Mch. 13
Homestake Mining	100		1,244	a87¾	Sale	93	97	z94	98					86¼	Mch. 9	96½	May 27
Inspiration Cons Cop	20	34,298	54,506	----	----	$18¾	Sale	$19⅝	Sale	$18¼	June 3	$20⅛	June 7	$18¼	June 3	$20⅛	June 7
Int Agric Corp pf v t c	100	200	200					z96	97	x96½	June 28	99	June 27	z96½	June 28	99	June 27
Internat Harvester	100	7,875	139,690	109	Sale	117¼	Sale	z119	119½	117	June 1	122⅝	June 5	105¾	Feb. 1	124½	May 20
Preferred	100	900	7,309	115	120½	119	120	117½	121	120	June 3	121	June 5	116½	Jan. 26	121¾	Apr. 4
Int Mer Mar stk tr ctfs	100	2,420	63,640	5	Sale	4¼	Sale	4¼	4¾	4¼	June 1	4½	June 21	4	Mch. 7	7⅝	Mch. 29
Preferred	100	2,300	89,660	20¼	Sale	19	Sale	17	18	17½	June 10	19	June 1	17½	May 10	26	Mch. 29
International Paper	100	26,465	179,265	9½	10	15½	Sale	16½	Sale	11⅜	June 3	18½	June 10	9⅜	Jan. 17	19¾	May 23
Preferred	100	6,160	77,322	46	Sale	57½	Sale	58	59	57½	June 1	60⅞	June 11	x45¾	Jan. 3	62⅞	May 23
Internat Steam Pump	100	6,370	56,420	34	Sale	26⅛	Sale	27⅝	Sale	24½	June 3	28	June 6	24½	June 3	34	Jan. 2
Preferred	100	1,351	10,723	83	Sale	80	Sale	80⅞	Sale	79⅝	June 3	80⅞	June 29	79	Feb. 1	84⅝	Apr. 8
Lackawanna Steel	100	1,000	3,132	29	35	29	35	30	35	32½	June 4	35½	June 6	29	Mch. 21	35½	June 6
Laclede Gas (St Louis)	100	1,200	40,865	107⅛	Sale	105	Sale	105½	106	105	June 1	106⅜	June 21	104	Mch. 16	108¾	Jan. 4
Liggett & Myers Tob	100	21,705	68,286	*150*	*157*	190	192½	206	Sale	192½	June 3	207	June 29	156⅞	Jan. 15	207	June 29
Preferred	100	2,992	34,537	*105*	*107*	111	Sale	z113	114	111	June 1	113½	June 10	105½	Jan. 12	113½	Jan. 18
Mackay Companies	100	2,700	15,790	a78½	Sale	83¾	Sale	z88	89	83¾	June 1	z88⅞	June 19	75⅛	Jan. 31	88⅞	June 19
Preferred	100	1,310	11,862	69½	Sale	69	69½	68½	69½	68⅝	June 11	69⅞	June 5	68½	Jan. 11	70⅛	Jan. 23
May Dept Stores	100	3,600	25,865	70	72	78	80	78⅞	81	77¼	June 10	82¼	June 26	69	Apr. 22	82¼	May 23
Preferred	100	700	2,025	108	109	106	108	105	108	105¾	June 24	107½	June 26	105¾	June 24	112	Jan. 11
Mexican Petroleum	100	41,400	454,430	----	----	67⅛	Sale	69¼	Sale	65¾	June 14	69¾	June 27	62¾	Apr. 20	73¾	May 18
Miami Copper	5	76,470	253,565	$24	Sale	$26	Sale	$28⅜	Sale	$25¾	June 3	$28⅞	June 20	$23¼	Feb. 14	$28⅞	June 20
M Rumely Co pref	100	3,270	4,968	----	----	101	Sale	z100	Sale	x100	June 20	101¾	June 14	x100	June 20	101¾	May 21
National Biscuit	100	7,800	65,470	140¼	Sale	155¼	Sale	z155	Sale	x154	June 28	159	June 20	139½	Jan. 2	161	Apr. 30
Preferred	100	1,154	4,128	124	128	127¼	131	130½	131	129½	June 13	131	June 19	126¾	Feb. 20	131	June 19
Nat Enamel & Stamp	100	1,100	33,195	13⅞	Sale	15⅞	Sale	15¾	17	15½	June 18	16½	June 10	12¼	Feb. 29	19¼	May 15
Preferred	100	100	3,983	95	Sale	92	95	z90	93	z92¾	June 12	z92¾	June 12	88	Feb. 27	95½	Jan. 2
National Lead	100	9,584	132,639	54⅝	Sale	57¼	Sale	z57½	59	56¼	June 1	z59	June 21	51⅛	Jan. 9	60⅝	May 22
Preferred	100	500	3,890	105	106½	105¾	107¼	107¾	109¾	107¼	June 3	109¾	June 21	105½	Feb. 1	109¾	Feb. 15
Nevada Consol Copper	5	48,945	379,191	$20	Sale	$21½	Sale	z$22	Sale	$21¼	June 3	$23	June 6	$18¼	Jan. 29	$23¼	May 1
New York Air Brake	100	11 300	27,565	51½	55	61½	Sale	70	74	61	June 3	76½	June 6	50	Feb. 17	76½	June 6
New York Dock	100	------	2,400	----	25	20⅛	----	20½	----	----	----	----	----	20	Jan. 29	23	Jan. 25
Preferred	100	100	365	----	64½	40	49	35	45	40	June 19	40	June 19	40	June 19	a50	Mch. 16
No Amer Co new stock	100	7,900	96,810	75	Sale	80	82½	z82¼	82¾	82	June 3	83¾	June 6	74½	Jan. 3	84⅞	Apr. 27
Ontario Silver Mining	100	100	7,145	1	1⅝	2	3	2	2½	2	June 25	2	June 25	1	Feb. 10	3¼	May 20
Pabst Brewing pref	100	100	1,250	----	----	110½	112	109	112	110	June 19	110	June 19	108	Feb. 15	110	Apr. 9
Pacific Mail SS	100	4,600	76,985	31¼	Sale	32¼	Sale	32½	33¼	32	June 5	33⅞	June 5	30	Jan. 3	35	Mch. 27
Pacific Telep & Teleg	100	3,900	127,005	48	49⅛	49½	Sale	50½	Sale	49¼	June 14	52	June 4	47	Feb. 20	55⅜	Apr. 25
Preferred	100	400	1,470	97	----	99¾	100½	z95	99	100⅛	June 5	100⅛	June 5	99	Feb. 16	100⅛	May 1
People's Gas L & Coke	100	15,525	91,225	103½	Sale	111¾	Sale	113½	114½	111½	June 1	116½	June 6	103	Jan. 8	118¼	May 25
Philadelphia Co (Pitts)	50	1,480	29,510	----	----	102	108	a105	Sale	102	June 3	105⅜	June 28	102	June 3	111¼	Feb. 16
Pittsburgh Coal of N J	100	6,350	107,899	18¼	18⅞	20	23	21½	22½	20½	June 17	22½	June 6	16¾	Mch. 1	23¾	Apr. 23
Preferred	100	15,800	132,600	83	Sale	89	Sale	92¾	Sale	88¾	June 11	92⅞	June 28	77	Feb. 8	92⅞	May 24
Pittsburgh Steel pref	100	1,000	3,885	*101*	*103*	102	Sale	101½	102½	101¼	June 3	103½	June 5	101	Feb. 17	103½	June 5
P Lorillard	100	17,308	46,773	*168½*			187½	z193¾	Sale	186½	June 5	200½	June 8	167	Mch. 7	200½	June 8
Preferred	100	1,910	22,563	*105*	*109½*	110¼	112½	112½	113½	111¾	June 19	113½	June 10	107¾	Jan. 12	115	Jan. 19
Pressed Steel Car	100	5,850	53,496	32½	33½	33¼	Sale	36	36½	33⅛	June 1	36½	June 28	28¾	Feb. 27	37⅜	Apr. 9
Preferred	100	600	5,551	102	Sale	100	102	101	Sale	100½	June 5	101	June 6	96	Feb. 28	103½	Apr. 24
Pub Serv Corp of N J	100	1,000	7,380	106½	111½			z108	112	109½	June 5	111½	June 6	106¾	Feb. 17	111¾	Mch. 28
Pullman Company	100	3,153	28,168	158½	160	159½	Sale	160	161¾	159½	June 1	161⅞	June 25	158½	Feb. 2	163	Apr. 29
Quicksilver Mining	100	1,790	27,595	3	4	4	6½	6	7⅜	6	June 15	7⅝	June 21	3	Jan. 4	8½	Apr. 26
Preferred	100	1,860	19,755	4	5	6½	10	9¾	11¾	7½	June 10	12	June 20	3½	Feb. 28	12¼	May 13
Railway Steel Spring	100	3,495	34,097	31¾	Sale	33½	35	36	36¼	34	June 4	37	June 26	27½	Feb. 8	37¼	Apr. 27
Preferred	100	200	3,778	98½	101	100¼	102	z99¼	101½	101	June 28	z102	June 8	100	Mch. 12	103	Feb. 21
Ray Consol Copper	10	155,575	584,870	$18¾	Sale	$18¼	Sale	$21⅝	Sale	$18¼	June 1	$22½	June 21	$16	Jan. 29	$22½	June 21
Republic Iron & Steel	100	20,360	158,220	26½	Sale	21⅞	Sale	26¾	Sale	21⅞	June 1	27½	June 29	15¾	Feb. 26	27½	June 29
Preferred	100	14,762	157,636	85	Sale	76	Sale	85½	Sale	76	June 1	85½	June 29	64½	Feb. 26	85½	June 29
Sears, Roebuck & Co	100	18 280	108,397	140	142¾	183	Sale	190½	Sale	183	June 1	192¾	June 4	140	Jan. 15	194½	May 22
Preferred	100	------	2,075	120¼	122	121	----	----	----	----	----	----	----	121	Jan. 9	124½	Feb. 7
Sloss-Sheffield Steel&I	100	7,060	19,775	44	Sale	47	50	56	57¾	50½	June 6	57⅜	June 27	39¼	Jan. 30	57¾	June 27
Preferred	100	1,450	1,861	----	108¼	100	Sale	z100	104	100	June 1	100½	June 14	a90	Feb. 1	105	Apr. 1
Sou Porto Rico Sug pref	100	157	717	107½	112	a105	Sale	z105	----	a105	June 1	a110	June 1	a105	June 1	a110	Jan. 23
Standard Milling	100	6,530	16,334	14	17	25	26	31	32⅜	26¼	June 3	33½	June 27	16¼	Jan. 19	33½	June 27
Preferred	100	2,887	8,104	52	54½	60	62	63	Sale	59⅛	June 3	64¼	June 27	53	Jan. 8	64¼	June 27
Studebaker Corp (The)	100	800	800	----	----	----	----	35	Sale	35	June 27	36¾	June 27	35	June 27	36¾	June 27
Preferred	100	450	450	----	----	----	----	----	----	90½	June 28	92	June 27	90½	June 28	92	June 27
Tennessee Copper Co	25	26,430	212,655	$37½	Sale	$41½	Sale	$43¾	44¼	$41½	June 1	$45½	June 6	$34½	Feb. 1	$47¼	May 21
Texas Co (The)	100	19,365	127,085	80	88	108¼	Sale	z126	Sale	105	June 4	z126	June 29	81	Jan. 16	126	June 29
Underwood Typewriter	100	17,470	43,830	a102	Sale	101	105	z114	Sale	105	June 4	z115¾	June 28	98¾	Apr. 3	115¾	June 28
Preferred	100	500	3,118	110½	112½	111½	113	z112	115	110	June 14	114	June 19	110	June 14	114	June 19
Union Bag & Paper	100	12,425	208,280	4⅞	Sale	10¼	Sale	13	Sale	10⅛	June 1	13½	June 6	4⅝	Jan. 25	17⅞	May 15
Preferred	100	910	11,410	49	53	55	66¼	z58	62⅛	60	June 15	64	June 6	49¾	Feb. 21	67¾	May 15
United Cigar Mfrs	100	7,025	17,215	----	----	60½	Sale	56½	60	55	June 25	64¼	June 7	55	June 25	64¾	May 21
Preferred	100		1,665	100¼	106	105	110	105	111	----	----	----	----	105	Jan. 10	109	Feb. 15
United Dry Goods Cos	100	980	5,700	a100	Sale	99	100	101½	Sale	100¼	June 12	101½	June 28	97	Feb. 10	101½	June 28
Preferred	100	930	5,828	104	106	104¾	106½	105¾	106	104½	June 17	106⅛	June 12	103⅜	Feb. 24	108	May 20
U S Cast Iron Pipe & F	100	4,630	28,097	a16¼	Sale	18½	21	18½	20	19½	June 3	22⅜	June 13	13	Feb. 16	22½	May 16
Preferred	100	6,519	17,190	50	52	56	Sale	58½	59½	56	June 1	61	June 13	50	Jan. 4	61	June 13
U S Express	100	10	2,077	83	88	95	100	93	96	a93½	June 26	a93½	June 26	84	Jan. 31	100½	Apr. 10
U S Indust Alcohol	100	9,510	17,890	22	29	36	38	43⅞	Sale	37	June 3	44¾	June 27	26	Jan. 8	44¾	June 27
Preferred	100	2,110	8,512	93½	97½	102	103¾	104	Sale	102	June 7	104	June 26	95	Jan. 5	104	Apr. 4
U S Realty & Improv	100	6 250	52,516	69	Sale	76¼	Sale	79¼	Sale	75	June 18	79½	June 27	67	Jan. 31	81¼	May 20
U S Reduc & Refining	100	200	1,950	2	3	1½	2¾	2¼	3	2½	June 7	2½	June 7	1⅛	Mch. 4	3½	May 16
Preferred	100	------	1,100	----	12½	5	7	5	7	----	----	----	----	6	May 29	10½	Apr. 10
U S Rubber	100	27,220	339,895	47¾	Sale	62	Sale	66½	Sale	61¾	June 1	67	June 20	45¼	Feb. 1	67⅞	May 21
First preferred	100	6,715	33,224	110¾	Sale	111⅜	Sale	110¼	111	108¾	June 24	112	June 6	108¾	June 24	116	May 20
Second preferred	100	2,200	27,370	76	Sale	82	Sale	80	82	80	June 24	82¼	June 18	75	Jan. 23	85½	May 21
Rights		3,350	3,350	----	----	----	----	----	----	½	June 25	¾	June 20	½	June 25	¾	June 20
United States Steel	100	1,110,786	13,610,596	67⅝	Sale	66¾	Sale	70⅞	Sale	66	June 1	71½	June 27	58¼	Feb. 13	73¼	Apr. 30
Preferred	100	17,170	144,479	111¼	Sale	110	Sale	111	Sale	110	June 1	111¼	June 21	107¾	Feb. 13	113¾	Apr. 8
Utah Copper	10	97,300	978,525	$56⅛	Sale	$61½	Sale	z$63½	Sale	$61½	June 1	$65½	June 6	$52½	Jan. 29	$65⅛	Apr. 8
Va-Carolina Chemical	100	13,900	106,540	54½	Sale	50⅞	Sale	49	Sale	47⅜	June 17	51⅞	June 6	47⅜	June 17	57¼	Jan. 26
Preferred	100	1,550	8,670	118	122	118	119	z116	118	z117	June 17	119⅛	June 10	117	June 17	122⅜	Mch. 20
Va Iron Coal & Coke	100	550	13,070	83	Sale	58	61	56	62	58	June 5	60	June 21	54	Mch. 4	90	Jan. 2
Vulcan Detinning	100	200	8,391	*15*	*19*	20¼	24¾	20	Sale	20	June 29	23	June 11	15	Jan. 17	27½	Feb. 20
Preferred	100	------	4,848	x80	*75*	83	90	83	94¾	----	----	----	----	70	Jan. 8	86½	May 24
Wells, Fargo Express	100	473	2,332	148	151	140	145	144½	147	a142½	June 3	145¼	June 14	a142	Feb. 7	151	Jan. 3
Western Union Teleg	100	9,756	211,106	79	Sale	82	Sale	z83	Sale	81¾	June 3	83¾	June 10	79	Jan. 2	86¼	Jan. 18
West'gh E & Mfg assent	50	28,420	183,270	65	67¼	71⅜	Sale	76	Sale	71	June 3	76⅝	June 29	66¼	Jan. 3	81⅞	Mch. 27
First preferred	50	1,420	5,220	114¼	118	116	120	z118	121	120	June 10	x121	June 28	114¾	Jan. 5	122	Mch. 23
Weyman-Bruton	100	330	2,282	*170¼*	----	197½	200½	z215	----	200	June 5	z225	June 25	170	Jan. 25	225	June 25
Preferred	100	300	1,329	----	----	100	114	z114	115	z113	June 21	114	June 21	112	Mch. 14	114	Apr. 9
Woolworth (F W)	100	9,010	9,010	----	----	----	----	98	Sale	97	June 27	99¼	June 27	97	June 27	99¼	June 27
Preferred	100	700	700	----	----	----	----	----	115½	115	June 28	116	June 27	115	June 28	116	June 27

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended
z Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson.		
Akron & Barb Belt g 4s '42 J&D	90	94½
A'abama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	107	-----
Gen M 5s Dec 1 1927 £ J&D	*lf* 103	105
Eq 4½sg Nov'12 May'16.M&N	*b* 4⅞%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945 J&J	101	-----
Alabama N Orl T & P Junc—		
"A"deb 5s g 1940 red'10. M&N	*lf* 107	109
"B"deb g 5s 1940 red'10. M&N	*lf* 102	104
"C"deb g 5s Nov 1 1940. A&O	*lf* 93	95
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	100	103
2d consol g 5s 1921 A&O	95	-----
Vicks & Mer 1st g 6s '21 A&O	107	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	99¾	100½
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	78¾	79
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	95	-----
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995 J&J	84	88
Atch & East'n Br—4s 1928 J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	97¾	98
Adjustment 4s July 1 '95 Nov	90	91¼
Stamped M&N	90¼	91
Conv g 4s 1955 opt J&D	107	107¾
Conv g 4s 1960 J&D	103⅝	104
Conv g 5s 1917 J&D	107½	108¼
Deb 4s Ser K 1913 F&A	98⅜	-----
Ser L 1914 F&A	98¼	-----
Tran S L 1st g 4s 1958 J&J	92½	93⅛
Cal-Ariz1st&ref4½s'62opM&S	99¾	100¾
Series B	99¾	...
Chic & St L 1st 6s 1915 M&S	104	-----
E Okla Div 1st g 4s '28. M&S	95½	96½
Hutch & So 1st g 5s 1928 J&J	101	105
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	111	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	109	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	*f* -----	34
Col tr notes5s'10ext to'15M&N	-----	100
Atl&Birm 1st g 5s 1934 J&J	98	100
Atl Knox&Cin—See Louis&Nash		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—5s 1919 M&N	104¼	104¾
1st consol g gu 4s 1951 J&J	*s*93⅜	93¾
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem.J&J	*f* 103	105
Certs Indebt 4s opt 1920.J&J	*f* -----	-----
4s 1925 opt 1910 J&J	*f* 92	93¼
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	94⅝	94¾
Col tr g 4s Oct 1 '52 op M&N	93¾	94⅛
Conv deb 4s'39 op.'16M&N	103¼	103¾
Unified g 4s 1959 J&D	89¾	91
Eq 4s Sept '12-Mch'17 M&S	*b* 4½%	4.40%
Eq 4½sDec'12-Dec'21.J&D	*b* 4½%	4.40%
AlaMid—1st gu g 5s'28M&N	107¾	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48.J&J	96	97½
N E of S C 6s 1933 J&J	121	-----
Brun & West 1st 4s '38.J&J	94¾	-----
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45 J&J	92½	93½
Nor & Car 5s 1939 A&O	110	-----
Pet'b'g—ClassA5s g'26.J&J	106	-----
Class B 6s g 1926 A&O	115	-----
Rich & Peters 6s 1915.M&N	105	-----
Consol 7s 1915 M&N	109	-----
Consol 4½s g 1940. A&O	101	-----
SavFla&W 1st g 6s'34 A&O	123	124¾
1st M g 5s 1934 A&O	109¼	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97	100
Wil & Wel gen g 5s '35. J&J	110	112
Gen mort g 4s 1935. J&J	94	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Aust'n & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	108	-----
Ex 1st M 6s July 1931 J&J	107	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	91	92
1st M 4s g July 1 1948 A&O	97⅞	98
4½% notes 1913 J&D	100	100¼
Pitt Jc&M div 3½s g'25.M&N	88	90
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	-----	90½
S W div 1st g 3½s 1925 J&J	91	91⅜
Central Ohio—		
Reor 1st con g 4½s'30M&S	101⅝	-----
Monon Riv 1st g 5s 1919 F&A	102¼	103
Pitts Cl & Tol 1st 6s '22 A&O	111½	-----
Pitts Junc—1st g 6s '22 J&J	112¼	-----
2d g 5s July 1 1922 J&J	90	-----
Pitts & West—1st 4s '17 J&J	97½	-----
Sch Riv East Side 4s '25. J&D	100	100½
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	93	97
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43 J&J	108	108½
Cons refund g 4s 1951 J&J	80½	82½
Piscat Div g 5s Jan '43 A&O	104	106½
StJohnsRivExt gu 5s '39.F&A	97½	100
Van Bur Ex 5s g Jan '43.A&O	102	-----
Washburn Ext 1st 5s '39F&A	95	98
Aroostook Nor 5s g 1947.A&O	-----	-----
Nor Maine Seaport 5s '35A&O	103	104¼
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	98	100
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927 F&A	98¼	-----
Beth Steel 1st & ref 5s 1942 A&O	89¾	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	98	101
Birm Term 1st g 4s'57 gu.M&S	88	92
Boca & Loyalton 6s '23 op A&O	106	-----
BoonvStL& Sou 5s 1951 opF&A	98	101
Boston & Albany—4s 1913.A&O	99⅜	99⅞
4s May 1 1933 gu NYC.M&N	96	97⅛
4s May 1 1934 gu N Y C.M&N	96	97½
4s May 1 '35 gu N Y C.M&N	96	97½
3½s Jan 1 1951 J&J	85¼	87½
Ref 3½s 1952 gu NYC A&O	85¼	87½
Boston & Lowell 4s 1913 F&A	99½	99⅞
4s March 1915 M&S	99	99⅝
4s July 1 1916 J&J	98⅞	99⅛
4s Oct 1 1918 A&O	98⅛	-----
4s April 1932 A&O	96½	99½
3½s July 1 1919 J&J	94¼	-----
Boston & Maine—4½s g '44 J&J	101	102¾
4½s April 1 1929 A&O	100½	102⅓
4s Sept 1 1926 M&S	94¾	96⅛
4s Feb 1 1937 F&A	94	95⅛
4s Aug 1 1942 F&A	93½	95¼
3½s Nov 1 1921 M&N	92	93⅛
3½s Jan 1923 J&J	91¼	92¾
3s July 1 1950 J&J	72¼	-----
PortsGtF&Con 4½s '37 J&D	103	-----
Bos & NYAl.—See NYNH&H.		
Boston & Prov—4s 1918 J&J	98⅛	-----
Boston Rev B & L 4½s '27 J&J	101¾	104¼
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	112	112⅝
Con g 4½s 1957 M&N	104½	106⅝
Equip 4½s Ser E 1922 M&N	100	-----
Equip g 4½ Ser F 1927 A&O	99⅞	-----
Equip 4s Ser G 1929 A&O	95½	97½
Al & West 4s g guar 1998.A&O	97⅛	-----
Clear & M 1st 5s g gu '43 J&J	110	-----
Roch & P 1st g 6s 1921 F&A	112⅝	-----
Consol 1st g 6s 1922 J&D	114¾	-----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953 M&N	*f* 18	20
Trust Co ctfs	*f* 18	20
RR—Ref 4s April 1 1951 J&J	*f* 39	41
Trust Co ctfs	*f* 39	41
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	...	105
Cam & Clear—1st 5s g 1941 J&J	104½	...
Canada Sou 1st 6s 1913 J&J	101	101½
2d mort 5s Mar 1 1913 M&S	100¼	100⅝
Can No—Land gr 4s 1919 F&A	100	...
1st con deb 4s 1930 gu.J&D30	*lf* 99	101
Can Nor Div 4s 1929 gu.F&A	97	-----
Imperial Roll Stk 4½s 1912		
1922 gu Vat	*b* 5%	4¾%
Winnipeg Term g 4s '39 g J&J	99¼	-----
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	*lf* 104	106
Cons deben 4s perpetual J&J	*lf* 102	103
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34. F&A	*lf* 110	112
Cons deb 4s perpetual J&J	*lf* 99	101
Ont&Que deb gu 5s perp.J&D	*lf* 122	124
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	96	99½
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	100	100½
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	112½	-----
Cons g 5s 1945 M&N	109¼	111
1st in (up to 5) Nov 1945.Oct	*f* -----	-----
2d in (up to 5) Nov 1945.Oct	*f* -----	-----
3d in (up to 5) Nov 1945.Oct	*f* -----	-----
Eq 4½s Ser H 1912-16 F&A	*b* 4⅞%	4½%
Eq 4½s Ser I 1913-16 J&J	*b* 4⅞%	4½%
Eq 5s Ser K Sept 1912-17 M&S	*b* 4⅞%	4½%
Chat Div g 4s 1951 J&D	91¼	91½
Macon & Nor g 5s 1946 J&J	107¼	109½
Mid Ga & Atl 1st 5s 1947 J&J	105⅝	-----
Mobile Div g 5s 1946 J&J	108	-----
Oconee Div 1st g 5s 1945.J&D	105	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	102½	103
Chattahoochee&G 5s '30.J&J	*f* 100	-----
Chat R & South g 5s '47.J&J	*f* 103	-----
Eatonton Br 5s g 1926 J&D	*f* 100	-----
Ocean SS Co g gtd 5s '20.J&J	100	-----
Central New England—		
1st g guar 4s 1961 op 1921 J&J	-----	92½
Dutchess Co 4½s '40 gu J&D	104	105
Central of New Jersey—		
Gen M (now 1st) g 5s '87.J&J	120	120½
Equip 4s April 1913 A&O	*b* 4⅜%	4%
Am D&Imp Co gtd 5s '21 J&J	106	106¾
Leh & W mort 5s 1912 M&N	100	-----
Con g 4s 1915, 1920, 1925, 1930, 1935 J&D	Basis	4.20%
N Y & L Br gen 4s '41. M&S	98	-----
Gen g 5s 1941 M&S	105	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20 Q-F	91½	91⅞
Charl&West Car 1st 5s '46 A&O	103	103½
Aug Term 1st gu g 6s '47. A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	...	110
General 4½s gold 1992. M&S	99¾	100¼
Conv g4½s 1930 op '15 F&A	93	94
Gen fdg & Impt 5s 1929 J&J	...	103½
Coll g notes4½sJuni'14 J&D	99¾	99¾
Car tr g 4s Ser B 1912 F&A	*b* 4%	-----
Car tr g 4s Ser C 1912 M&S	*b* 4%	-----
Car tr g 4sSerH Oct'12-16A&O	*b* 4¾%	-----
Craig Valley 1st 5s g '40. J&J	103	105½
Potts Creek 4s 1946 J&J	84	-----
R & A Div 1st con g 4s '89J&J	-----	94
2d con g 4s 1989 J&J	87	-----
Warm Sp Val 1st 5s g '41.M&S	101¾	-----
CoalRiver Ry 1st 4s gu'45J&D	86¼	89⅝
Elevator Co g 4s guar '38 A&O	81½	-----
Big Sandy Ry 1st g 4s '44J&D	86¼	87½
Gr'nb'r Ry 1st g gd 4s '40M&N	91⅝	-----
Raleigh & S W 1st 4s '36.J&J	83	-----
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955 F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	63⅛	63½
RR refund g 3s 1949. A&O	70⅞	71⅝
Deb 5s 1922 subj to call.J&D	85	90
5% notesMch15'13op'11 M&S	99¼	99¾
Eq Asso'n 4s 1912-'15 M&N	*b* 5⅛%	4⅞%
Miss R Bdge 6s g 1912 A&O	100	-----

Basis. *f* This price includes accrued interest. *t* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913 ..... M&N	100½	100⅝
Gen M 4s 1958 ..... M&S	95⅝	96⅛
Denv Ext col tr 4s 1922 F&A	99¾	100
Illinois Div 3½s'49 op '20 J&J	87	87½
4s July 1 1949 ..... J&J	99	99¼
Iowa Div s f 5s 1919 ... A&O	105	.....
Sinking fund 4s 1919 .. A&O	99¼	.....
Nebraska Ext 4s 1927 .. M&N	98	99
S W Div s f 4s 1921 ... M&S	99¼	.....
Burl & Mo(Neb)con6s'18 J&J	103	.....
Repub Vall 1st 6s 1919 . J&J	103	.....
C B & Q Joint 4s—See Gt Nor		
Chicago & Eastern Illinois —		
Ref & Imp M 4s g '35 op J&J	79	79½
1st consol 6s gold 1934 A&O	121⅛	123½
Gen consol 1st 5s 1937 M&N	107	109
Pur M1st lien coal4s'42opF&A	97	98
Eq4½s July '13 to Jan '15 J&J	b 4⅜	4⅝
Eq 4½s Ser E to Aug'15 F&A	b 4⅜	4⅝
Ch & I C Ry—1st 5s '36 J&J	108	.....
Dany&G Cr 1st M 6s '20 M&N	105	.....
EvT H & Chic Inc 6s '20 M&N	105	.....
Chic Gt West—1st 4s 1959 M&S	75	78
Chic Ham & West 1st 6s'27 J&J	117	.....
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90¾	93½
Ind Ill & Ia 1st g 4s 1950 J&J	92¾	95¼
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A ..... J&J	.....	127¼
Ref M g 5s 1947 Ser B ..... J&J	110½	111
Ref m g 4s 1947 Ser C .. J&J	93	94
Eq 4½s Sept 15 '12-'21 M&S	b 4⅜	4½
Eq 4½s Oct 15 '12-'21 A&O	b 4⅜	4½
Indianap & Louis 1st 4s '56 J&J	86	87
Monon Coal gu 5s '36 op J&D	93½	95
Ch I &St L Sh L—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	102	.....
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	92½	93
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 ... J&J	97½	98
Gen g 3½s B May 1 1989 J&J	.....	85¾
Terminal 5s gold 1914 ... J&J	101⅜	102
Deb gold 4s July 1 1934 .. J&J	.....	90¼
Conv deb 4½s 1932 op '22		
subscr rects full paid .. J&D	103	103⅛
Chic & L Sup Div g 6s '21 J&J	105⅝	.....
Ch & Mo Riv 1st 5s 1926 J&J	108	.....
Ch& Pac West Div 5s '21 J&J	.....	106⅜
Dak&Gt So 1st g 5s 1916 J&J	102	103¼
Dubuque Div 1st 6s 1920 J&J	112¾	.....
Fargo & So g 6s ass'd '24 J&J	115⅛	.....
La C & D Div 1st 5s 1919 J&J	104½	.....
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913 .. J&D	100¼	.....
1st consol 6s 1913 .... J&D	101½	.....
Wis & Minn Div g 5s '21 J&J	105½	.....
Wisc Vall Div 1st 6s '20 .. J&J	112¾	113
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915 .... Q-F	106¾	107
General M 3½s g 1987 M&N	85⅛	85¾
Gen M gold 4s 1987 ..... M&N	97⅜	98
Sink fund deb 5s 1933 .. M&N	105	.....
Sinking fund 6s 1929 .... A&O	110½	.....
5s 1929 ..... A&O	105	106⅛
30-year deb 5s 1921 .. A&O 15	.....	101½
Exten bonds 4s 1926 .F&A 15	96⅝	97½
Cedar R & M 1st 7s 1916 M&N	108¾	.....
Boyer Val 1st g 3½s '23 J&D	92¼	.....
Frem Elk & Mo V 6s '33 A&O	124½	127½
Ia Minn & N W 1st 3½s'35 J&J	87¾	.....
Manitow GB&NW 3½s'41 J&J	86¼	.....
Marshf ext 1st M 5s '22 .. A&O	105	.....
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 .. M&N	111½	114½
Mich Div 1st g 6s 1924 J&J	116⅝	.....
Ashland Div 1st g 6s'25 M&S	116⅝	.....
Ext & imp s f g 5s '29 F&A	109⅛	.....
StP E GrTr 1st 6s g '13 J&J	100	.....
MilSparta&NW 1st 4s'47 M&S	93½	93⅝
Mil&StateLine 1st 3½s'41 J&J	.....	86¾
Minn & Ia 1st g 3½s '24 J&D	91¾	.....
N W Un 7s g June 1 '17 M&S	112	.....
Peoria & Norw 3½s '26 M&S	91	.....
Prin & Northw 3½s 1926 J&J	91	.....
Sioux City & Pac 3½s'36 F&A	87	.....
Wino & St P 1st 7s 1916 J&D	111	111½
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 .. M&S	88	94
Cons mtge gold 5s 1930 .. J&J	f	50
Income 5s July 1 1930	f	5
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 .... J&J	.....	91½
1st mtge 6s 1917 ..... J&J	107⅞	.....
Ref g 4s 1934 op to 1911 .A&O	89	89½
Coll tr g 4s May '13 to'18 M&N	b 5½	4¾
do Ser K 1913 .. M&N	99½	.....
do Ser P 1918 ... M&N	93	.....
Deb g 5s Jan 15 '32 op J&J15	93	94
Eq 4½s Aug '12-Feb '17 F&A	b 5	4¾
Eq 4½s Oct '12-Oct '19 .A&O	b 5	4¾
Eq 4½s Nov '12-'25 ... M&N	b 5	4¾
C R I & P Railroad 4s'02 M&N	69	.....
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	110	.....
Cedar Rap Ia F & N W—		
5s gold guar 1921 .. A&O	103½	.....
M&StL 1st gu g 7s '27 J&D	111	.....
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	102¾	.....
Consol gold 5s 1952 .. M&N	107	.....
Choc & Memph 5s 1949 .. J&J	108	.....
Peoria&EvTer 4s'37 gu op J&J	80	.....
R I Ar& La 4½s 1934 ... M&S	.....	91½
Rock Isl & Peoria 6s '25 J&J	104	.....
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt ... F&A	90	90½
Keo & DesM—1st 5s '23 A&O	101½	101½
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 ..... J&D	121⅜	122¾
Con 6s red to 3½s 1930 J&D	89	.....
Deb g 5s Mar 1 1930 .... M&S	.....	103¾
Ch St P&M 1st g 6s 1918 M&N	.....	122¾
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30 J&J	122	.....
StP& Sx C 1st g 6s 1919 A&O	110	111
S S M&SW 1st M 5s '15 M&N	101¼	.....
Superior Sh L 5s J'ne 30 M&S	108	.....
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	93	97
Sou Indiana 1st g 4s 1951 F&A	83	84
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936 .. J&D	101	.....
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932 ..... Q-M	108	.....
Consol g guar 4s 1952 .... J&J	.....	90¾
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933 .. M&S	f	.....
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941 ... M&N	102½	103½
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942 .... J&D	101	.....
2d mort gold 4½s 1937 .. J&J	.....	101
Gen M 4½s July 1 1939	f 62	66
Fixed 4% int J&J & Nov	.....	.....
1st & ref g 4s 1959 ..... J&J	.....	91½
Guaranteed	85	87¼
4% g coll tr notes '13 op J&J	99½	99⅞
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923 .M&N	.....	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31 op'17 J&J	100	.....
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar .. J&J	88	.....
Ind Dec&W—1st g 5s'35 J&J	104½	105½
1st guar gold 5s 1935 .. J&J	103	.....
Det Le b & Nor 1st 5s 1916 J&J	101	.....
1st cons gu g 4s 1942 ... M&N	92	96¾
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 ... F&A	90	.....
Cincin N O & Texas Pacific—		
Eqp 4½s Nov'12-'16 .. M&N	b 4¾	4¾
Eq4½s Nov15'12-'21 M&N15	b 4¾	4⅞
Cincin North 1st g 4s 1951 .. J&J	85	89
Cin Rich & F W—7s g '21 J&D	115	.....
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927 .... M&S	106	110
1st cons guar g 4s 1940 .. F&A	90	.....
Unguaranteed	90	.....
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 .... J&D	92½	93¼
Deb g 4½s 1931 ..... J&J	.....	93½
Cairo Div 1st g 4s 1939 .. J&J	93⅝	94½
C W & M Div 1st 4s g '91 J&J	.....	90
StL Div 1st col tr g 4s'90 M&N	90	90¾
Spr&Col Div 4s 1st g '40 M&S	90	.....
White WV Div 1st 4s'40 J&J	90	92½
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	88	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	93	.....
C I S L &C1st 4s g Aug'36 Q-F	96	.....
Con s f 6s '20 dr@105 .. M&N	106⅛	.....
Cin San&Clev con g 5s'28 J&J	106⅜	107⅛
Cleve Colum Cin & Indianap—		
Consol mtge 7s 1914 .. J&D	104½	.....
Cons sink fd 7s 1914 .. J&D	104½	.....
Gen con gold 6s 1934 .. J&J	.....	123½
Id Bim & W ext 4s 1940 A&O	90	.....
Ind & St L 1st 7s 1919 A .J&J	114	.....
1st 7s July 1919 Ser B .M&S	114	.....
1st 7s July 1919 Ser C .M&N	114	.....
O Ind & W g 5s Apr 1938 .Q-J	95	.....
Peo & East cons 4s 1940 .A&O	90½	92
2d cons Inc 4s 1990 ... Apr 1	f 40	43½
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 .. A&O	107	109½
Stamped subject to call	103	.....
Con refg g 4½s 1930 red .J&J	95	.....
Clev&MahoningVal–See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 ... M&N	92	94½
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919 ... A&O	.....	95
Coal & Iron Ry—See Western M	aryland	
Colo Midland—1st 4s g '47 J&J	49	.....
Colo & Sou 1st g 4s 1929 ... F&A	94¾	95¼
Ref M g 4½s May 1 '35 .M&N	96½	96⅞
Eq 5s Ser A Oct '12-17 .. A&O	b	.....
Ft Worth & D C 6s 1921 .J&D	.....	110½
Col Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930 ..... J&J	102½	103⅞
1st cons 5s Oct 1942 .... A&O	96	98
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20 J&D	98¼	99
Deb 4s June 1 1920 ..... J&D	95¾	99⅛
Deb 3½s June 1 1920 .... J&D	91½	93⅞
Conn & Pass—1st g 4s '43 .. A&O	98	100¼
Newp& Richf 1st 5s'41 gu J&J	.....	110
Conn River—Gold 4s 1943 .M&S	98	99½
3½s Jan 1 1923 ..... J&J	92½	.....
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt ... M&S	97	99
Cuba Eastern 1st 6s 1933 .M&S	.....	.....
Cuba RR—1st g 5s 1952 ... J&J	102	103
Cum & Penn—1st g 5s '21 .M&N	103	.....
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw estern	
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955 ... F&A	89	.....
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	98	98¼
1st lien equip g 4½s '22 J&J	101½	101¾
1st & ref gold 4s 1943 ... M&N	99½	.....
Penn Div 7s Sept 1917 .. M&S	113	.....
Adirond 1st 4½s '42 gu .M&S	103	.....
Albany & Susq 3½s gold 1946		
(conv before 1916) gu .A&O	90¼	91½
Delaware & Hudson—*Concluded*		
Bluff Point Land Impr Co—		
1st M g guar 4s 1940 .. J&J	f 93	.....
Chateaugay Ore & Iron—		
Guar gold 4s 1942 ..... J&J	85	.....
Hudson Coal Co—		
Gu deb 4s 1913-1917 .. M&N	93	.....
Rens&Sar reg 1st 7s '21 .M&N	120⅞	.....
Utica Clin & Bing 5s '39 .J&J	107	.....
Delaware Lack & Western—		
Morris & Essex 1st 7s'14 M&N	105	.....
1st con 7s guar 1915 .. J&D	107¾	109
Ref g 3½s Dec 1 2000 .J&D	85½	.....
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 .. J&J	112⅛	.....
2d 5s g'd cons 1923 ... F&A	105½	107¾
Term& Imp 4s gd '23 .M&N	98	.....
Osw & Syrac gu 5s '23 .. M&N	106	.....
Warren 1st refg 3½s 2000 F&A	84	.....
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu .J&J	84	87
Denver & Rio Grande—		
1st con g 4s 1936 ..... J&J	86	90
1st con g 4½s 1936 ..... J&J	.....	97½
Improv't gold 5s 1928 .. J&D	94	96⅛
1st & ref g 5s 1955 op ... F&A	85	85¼
Rio Grande Western—		
1st g 4s July 1 1939 ... J&J	84¾	87½
1st cons g 4s 1949 op ... A&O	.....	80⅛
Ut Ct4 gu g Jan 1 '17 .A&O	85	90
Utah Fuel 1st 5s 1931 .M&S	86	89
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935 ... J&J	77	78
Des Moines Union 5s 1917 .M&N	99	.....
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 .A&O	103	.....
Con gu 6s Nov 15 1918 .. A&O	103	.....
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 .. J&D	.....	95
Mortgage gold 4s 1995 .. J&D	91½	.....
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 .. A&O	25	30
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41 .M&S	f 50	60
Gen lien & div 1st g 4s'55 J&D	f 35	45
Con mtge g 4½s 1980 ... F&A	f	6
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 .... J&J	84	87
Duluth & Iron Range—		
1st 5s 1937 ..... A&O	105	106
2d mortgage 6s 1916 .... J&J	103⅛	.....
Duluth Missabe & Northern—		
1st gold 6s 1922 ..... J&J	104	.....
1st cons g 6s Jan 1 1923 .. J&J	104	.....
Gen g s f 5s Jan 1 1941 ... J&J	105	106
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 .. J&J	98¾	99¾
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 ..... J&J	105	.....
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 .. M&N	110¾	111⅜
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 .J&J	99¾	101
Income 5s 2862 ..... A&O	112	.....
El Paso & Rock Isld—See El Pas	o & Sou thwest.	
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 .A&O	98¾	100½
1st&con&coll tr g5s'51 A&O	98½	100½
Dawson Railway & Coal—		
1st col tr g 5s'51 gu s f J&J	100	101½
ElPas&RI 1st g gu5s'51 J&J	100	.....
Erie—NY&E1st 4s ext g'47 M&N	100¼	.....
5s 2d ext gold 1919 ..... M&S	103⅞	.....
4½s 3d ext gold 1923 ... M&S	101	.....
5s 4th ext gold 1920 .... A&O	103	.....
4s 5th ext gold 1928 .... J&D	95	101
7s 1st cons g 1920 ..... M&S	.....	117
7s 1st cons g fund 1920 .M&S	.....	116¼
Prior lien gold 4s 1996 ... J&J	89¾	90
Gen lien gold 4s 1996 .... J&J	78½	79
Conv gold 4s 1953 Ser A .A&O	86⅞	88
Series B 1953 ..... A&O	78¼	79
Eq g 4½s Aug'12-Aug'21 F&A	b 4¾	4⅝
Eq g 4s Nov'12-Nov'16 .M&N	b 4¾	4⅝
Col 6s g notes Apr 8 '14 A&O	8 100¾	101¼
Col 5% g notes 1914 .... A&O	99⅜	99¾
Col 5% g notes 1915 .... A&O	98⅞	99⅛
Penn coll g 4s Feb 1 '51 .F&A	90¼	91½
Buff NY & E 1st 7s 1916 .J&D	109	111
Buffalo & Southwestern—		
1st g 6s'08ext at 5%'18 .J&J	102¼	103
2d g 5s '08 ext to 1918 .J&J	.....	.....
Jeff RR 5s gu'09 ext to'19 .A&O	103	105
Chic & Atl Term 5s 1918 .J&J	99	.....
Ch & Erie 5s 1st g 1982 .M&N	111¾	113
Cleve & Mah Val g 5s '38 J&J	109	.....
Long Dock 6s con g 1935 .A&O	124	.....
Newb & N Y 1st 5s 1929 .J&J	102	.....
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 ... M&N	103	.....
NY & Gr Lake gu g 5s' .M&N	103½	105
N Y L E & W C & RR—		
1st 6s curr guar 1922 .M&N	106⅞	.....
N Y L E & W D & I Co—		
1st 6s curr 1913 ..... J&J	101⅛	.....
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935 ... M&S	97	.....
N Y Susq & Western—		
1st refunding 5s 1937 .. J&J	.....	103⅜
2d mtge 4½s 1937 ..... F&A	82¼	.....
Gen mtge 5s g 1940 ... F&A	87	88
Term 1st g 5s 1943 ... M&N	109⅝	.....
Midland of N J 1st 6s 1910		
ext at 5% to 1940 .. A&O	111	112
Wilkes & E 1st g 5s '42 J&D	99½	99¾
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consold g guar 6s 1926 .. J&J	106	.....
Ev & In 1st g gu 6s 1924 .J&J	106	.....

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	111	112
1st gen 5s gold 1942 A&O	102	102⅝
Eq 4½s Aug '12-Feb '16.F&A *b*	5¼%	4¾%
Mt Vernon 1st 6s g 1923 A&O	107¾	-----
Sul Co Br 1st g 5s 1930 A&O	95	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928 M&N	102	-----
4s March 1 1915 M&S	98	99¾
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	96	97½
4s Refunding Mar 1927 M&S	96	97½
4s Refunding 1927 A&O	96	97½
4s Jan 1928 J&J	96	-----
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	-----
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	96	96¼
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	95	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	91	93
Gen ref'g gold 4s 1950 J&J	85	-----
1st con ref 4½s '52 opt M&N	89	91
Ft Smith&West 1st g 4s '54 A&O *f*	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	-----	78½
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99½	100
Gen & Wyo 1st g 5s 1929 A&O	86	89
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1946 M&S	65	85
Ga & Fla 1st g 5s 1956 M&N	77	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J *f*	112	-----
5s Jan 1 1922 J&J	105	-----
4s Jan 1 1947 J&J	92	-----
Ga South & Fla 1st g 5s '45 J&J	105½	107
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	104½	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941 J&J	104	104⅞
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J *lf*	94	96
1st g gu 4s $ July 1 1950 J&J *lf*	95	97
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	96¼	96⅜
1st & ref g 4½s 1961 op'41 J&J	100⅝	100¾
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	-----
2d gold 5s Aug 1 1913 F&A	96	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb '52 J&J	91⅛	92
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99¾	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	102	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	-----	101⅞
4½s gold notes 1913 M&N	99⅞	100½
Eq g 4s Ser I 1912-'18 F&A 15 *b*	4⅞%	4½%
Col & H V Ext 4s 1948 A&O	92½	95¾
Col & Tol 1st g 4s 1955 F&A	92½	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	-----	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	99⅝	-----
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13.F&A	99⅞	100¼
6% g notes Oct 15 '13.A&O15	99⅞	100¼
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	75	-----
N Y & Jer 1st g 5s '32opt F&A	101	102½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	87	-----
2d mort 4s gold 1925 F&A	85	-----
Con 5s g Mar 31 1925 A&O	90	92
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	90	96
Illinois Central—		
1st gold 4s 1951 J&J	100½	-----
1st gold 3½s 1951 J&J	90¼	-----
Main L ext 1st g 3½s'51 A&O	89	-----
1st mort £ g 3s 1951 M&S *lf*	82	85
Col tr gold 4s 1952 A&O	98¼	100
Col Tr L N O & Tg 4s '53 M&N	96⅝	97
Pur lines 1st g 3½s 1952 J&J	83	84½
Ref g 4s 1955 op 1918 M&N	95¼	96
Cairo Bridge 4s g 1950 J&D	94¾	-----
Litch Div 1st g 3s 1951 J&J	73	75¼
Louisv Div 3½s g 1953 J&J	84	85⅞
Middle Div reg 5s 1921 F&A	105¾	-----
Omaha Div 1st 3s g 1951 F&A	73¼	74⅞
St Louis Div 3½s g 1951 J&J	84	-----
St Louis Div 3s g 1951 J&J	73½	77
Sp'gfield Div Ext 3½s'51 J&J	85	86
Western lines g 4s 1951 F&A	94½	96½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	114	115
Con g 3½sJ'ne15'51 J&D15	84	-----
Mem Div 1st 4s g 1951 J&D	92½	-----
Kankakee & Southwestern—		
1st mort 5s 1921 F&A	105	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	113¼	-----
St L South 1st g 4s '31 M&S	93	-----
Carb&Shaw 1st g 4s'32 M&S	93	-----

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	97½	101
Interboro-Met } See Street & El		
Inter Rap Tr } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	108	-----
5% notes Aug. 1 1914 F&A	98	98¼
Eq 5s Jan 1913 J&J *b*	5¼%	4¾%
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	-----	100
1st & ref g 4s 1951 M&S	62	63½
Iowa Falls&SC—1st 7s '17 A&O	110½	111½
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	91½	95
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	100	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	105½	106½
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	93	96
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	-----	79
Cons 6s 1928 M&N	-----	115⅞
Eq 4½s Aug '12-Aug '15.F&A *b*	5%	4.90%
Current Riv 1st 5s 1927 A&O	100½	102
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	92½	-----
Income 5s Mch 1934 Sept 1 Assented M&S	----- 83½	86 86
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	103	-----
Kans & Mo—1st 5s '22 F&A	98	-----
Kan City & Mem 5s 1961 M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	20	30
Kan City & N W 1st g 5s '33 J&J	95	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103½	-----
Tarkio Val 1st 7s 1920 J&D	103½	-----
Kan City Southern—		
1st gold 3s 1950 A&O	72	74¾
Ref & imp't 5s Apr 1 '50 J&J	98	98½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	97¾	98¼
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	108	109¾
2d g 5s July 1 1941 J&J	104	105
No Ohio 1st gu 5s g '45 A&O	104½	106½
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	85	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	102¼	-----
Unguaranteed	101½	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104	-----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	102	104
Con M 6s ann reg Irred'm J&D	144	146
Con M 6s R gold 1923 J&D	115¼	115⅝
Con M 4½s C 1923 J&D	103¼	104
Con M 4½s ann Irred'm J&D	109	111
Gen cons gold 4s 2003 M&N	97¾	98
Col tr g 4s Aug '12-Feb'26 F&A *b*	4.30%	4.20%
Easton & Amb 5s 1920 M&N	-----	107
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	101¾	-----
1st gu gold 5s 1914 A&O	100¾	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	93¼	95⅞
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	108¼	108¾
1st 40-year gu int red to 4% 1933 J&J	95½	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	105	-----
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	113½	114½
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & N Y Canal—		
Con M 5s 1939 A&O	112	113½
Con M 4½s 1939 A&O	105	-----
Cons 4s 1939 A&O	99¾	100¼
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935 F&A	70	-----
Litchfield & Mad 1st 5s'34 M&N	87	-----
Little Miami—Renew 5s'12 M&N	100⅛	-----
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	83¾	-----
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	92	94
Refund g gu 4s 1949 M&S	-----	96½
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	-----	110
1st cons g 4s July 1 1931 Q-J	95	-----
Gen mort g 4s 1938 J&D	94¼	-----
Ferry 1st 4½s con g 1922 M&S	98	-----
4s gold 1932 J&D	91½	97
Debenture gold 5s 1934 J&D	-----	103½
Montauk Ext 5s 1945 J&J	102	-----
Brook& Mon 2d 5s 1938 J&D	110½	113½
L I C'y & F con 5s 1937 M&N	103	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	105½	107¼
N Y & R B 1st g 5s 1927 M&S	103⅜	103⅝
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	105	-----

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	92	96
Louisiana Western—See South'n Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	108	-----
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	90	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112	113¼
50-year gold 5s 1937 M&N	111½	-----
Unified gold 4s 1940 J&J	98¾	99
Coll tr gold 5s 1931 M&N	108	-----
At K & Cin div 4s 1955 M&N	92	92¾
Atl Knox & Nor 1st 5s'46 J&D	112¼	115
Consol gold 4s 2002 M&S	92	-----
Lou C & Lex 4½s g 1931 M&N	103	-----
N O & Mob 1st g 6s 1930 J&J	121⅛	-----
2d gold 6s 1930 J&J	117½	-----
Pad&Mem div 1st 4s '46 F&A	94½	-----
Pensacola Div 1st 6s '20 M&S	105¾	107½
St Louis Div 1st g 6s '21 M&S	112½	113¾
2d 3s 1980 M&S	69½	72½
St L prop 1st g 5s 1916 M&S	-----	-----
E H & N 1st 6s 1919 J&D	-----	115
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	93	-----
L&N Mob&Mont 4½s'45 M&S	104⅝	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	89
L&N Term 1st g 4s'52 gu J&D *n*	94	96
Nas F&S 1st gu g 5s '37 F&A	107½	109½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101⅝	-----
Pensa & Atl 1st 6s gu '21 F&A	110½	-----
S & N Ala Con M g 5s '36 F&A	110	110⅝
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	100	100½
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923 J&D	105½	-----
Eur & N A 4s gold 1933 J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
Upper Coos Ex 4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't.	Sec, p.	50
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	113	115
Md Del & Va 5s 1955 gu F&A	98½	100
Maryl & Pa 1st g 4s 1951 M&S	88⅜	90
Income 4s 1951 A&O	*f* -----	68
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	79	81
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	-----	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	-----	-----
2d Ser 5s 1919 A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	99	-----
Millen & Southw—5s 1955 A&O	90	100
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	-----	129½
Pacific Ext 1st 6s 1921 A&O	-----	107
1st consol gold 5s 1934 M&N	-----	101
1st ref'g gold 4s 1949 M&S	60½	62
Col notes g 5s'11 ext to'13 F&A	90	93
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	96½	97
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Oct'12-20 A&O *b*	4½%	4¾%
M S Ste M & Atl 1st 4s '26 J&J	96¼	-----
Minn & Pac 1st 4s 1936 J&J	96¼	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter sf 4s'41 op'16 M&N	96½	-----
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94¾	95½
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	101
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	94	94½
2d gold 4s June 1 1990 F&A	80½	81
1st Extension 5s 1944 M&N	101½	102
1st & ref 4s gold 2004 M&S	77½	78
Gen M s f g 4½s 1936 J&J	85¼	88
5% g notes 1913 opt M&N	99	99½
St Louis div g 4s 2001 A&O	76	78
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	81	-----
Dal&Waco 1st gu 5s'40 M&N	105⅝	-----
Kan C & Pac 1st 4s g '90 F&A	91	-----
Mo Kan & E 5s 1942 gu A&O	108	108¾
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	105¼	106½
MK&T of T 1st 5s gu '42 M&S	-----	102
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	104
S W Coal & Imp 1st 6s'29 J&J	107	-----
Texas & Okla—5s 1943 M&S	-----	102⅜
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	90	-----
Mo Pac—Cons 6s 1920 M&N	98⅛	106½
3d 7s ext to July'38 at 4% M&N	-----	94½
Tr g 5s stpd Jan 1 1917 M&S	99⅛	100
Col trust 5s 1920 F&A	98	98¾
Eq 5s Nov '12-Nov '21 M&N *b*	5⅛%	5%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 6s Mar 1 1945 opt M&S	71	73
1st&ref 5s'59 conv Ser A M&S	83	84⅜
5% g notes 1914 J&D	92	94
Central Br Ry 4s g 1919 F&A	91	
CentBr Und'pac 1st g 4s'48 J&D	75	80
Kansas & Colorado Pac—		
1st & ref gu g 6s '38 F&A	103	105
Ler&Can V A L 1st 5s'26 J&J		102
Lexington Div 5s 1920 F&A	97	
Pac of Mo 1st ex g 4s'38 F&A	94	
2d ext 5s gold 1938 J&J	102	105
St L R E 1st 5s 1938 M&N	104	
Car'delet Br1st4½s'38 A&O	98	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J		89
Gen con ry & l g 5s'31 A&O	104½	106
Gen con stpd gu 5s'31 A&O	103	
Eq 5s Nov'12-Nov'21 M&N	5	15
Riv & Gulf Div 4s'33 M&N	83	84
Llt R'kJn 1st 6s gu'16 A&O	100	
Pine Bluff & Western—		
1st gu g 5s'25op'13 A&O	97	100
Verd Val J & W 1st 5s'26 M&S	95	
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	119⅝	120¾
1st, exten 6s July 1927 Q-J	115	117
Gen g 4s 1938 M&S	86½	88
Sq 5s guar 1912-1914 A&O		4
Eq 5s May 1919 M&N		4½
Eq 5s Oct 1919 A&O		4½
Eq 4½s Ser E 1912-16 M&S		4½
Montgom Div g 5s 1947 F&A	108	110
St L & C col tr 4s May'30 Q-F		85
4s guar 1931 J&J	92	
Mobile Term & Ry6s1935opM&S	95	100
Mohawk & Malone—See N Y C & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st 7s 1913 J&J	102¾	102⅞
1st consol gold 5s 1928 A&O	109½	
Centreville Br g 6s 1923 J&J	110	
Jasper Br 1st 6s 1925 J&J	114	
Lebanon Br 6s Jan 1 '17 J&J	107	
McM M W & Al 1st 6s'17 J&J	106¾	
Tracy City Br 6s 1917 J&J	106½	
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s s f 1957 J&J	89½	90¼
Gen M 4s 1977 A&O		85½
Coll tr g notes 4½s 1913 J&D	98	98½
Nat RR of Mex p l g 4½s'26J&J	99	101⅜
1st cons g 4s 1951 A&O		76¼
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N		100
Newcas & Shen Val 6s '17 J&J		
New Eng RR—See NYNH&H		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940 J&J	97½	
New Mex Ry&Coal—See ElPaso &Southwest		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955 F&A	68	69
New Orleans Mobile & Chic—		
1st M g 5s 1960 J&J		90⅞
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915 A&O	103	106
Equip 4½s Oct '12-13 A&O	b 4½%	
New Orleans Terminal Co—		
1st g gu 4s 1953 J&J		88¼
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	87	87¾
Deb g 4s 1934 M&N	92½	92⅝
4½% notes Mch 1 1914 M&S	100	100¼
NY C Lines eq 5s '12-22 M&N	b 4½%	4.40%
NYC Lines eq 4½s '13-25 J&J	b 4½%	4.40%
N Y C Lines eq 4½ 1913-1927 J&J	b4.48%	4.40%
L S Col tr g 3½s 1998 F&A	81	81½
M C col tr g 3½s 1998 F&A	79¼	79⅞
Beech Cr—1st 4s g gu'36 J&J	98⅝	
2d guar g 5s 1936 J&D	107	
Clf Bit C Co 1st g 4s'40 J&J		80
Beech Creek Extension—		
1st gtd g 3½s 1951 A&O	84½	
Cart & Adir 1st 4s g '81 J&D	90	
Gouv&Osw 1st 5s g 1942 J&D	108	
Lake Shore & Michigan So—		
Con g ref 3½s 1997 J&D	87	89
Deb g 4s 1928 M&S	93¾	94⅛
Gold 4s 1931 M&N	93¼	93¾
K A & G R 1st 5s '38 J&J	108½	
Kal&W Pig'n g 5s 1940 J&J	113½	115½
Mahon C RR 1st 5s '34 J&J	110½	
Michigan Central—		
6s cou '31 D&BC div M&S	108	115
Deb g 4s 1929 A&O		90¾
1st 5s Kal & SH 1939 M&N		
1st mtg M Air Line4s'40J&J		99
1st g 4sJol&NoInd'57J&J10	96	
1st g 3½s JL&Sag '51 M&S		88⅛
1st g 3½s 1952 M&N	86	
BayC&BC 1stM g 3s'89J&D	70	
Bat C&S 1st gu g3s'89 J&D	70	
Det R Tun 4½s'61gu. M&N	99	99½
Grand Riv Val 4s '59. M&S	96	
Toledo Can South & Det—		
1st g 4s 1956 guar J&J	93	
Moh & Mal 4s 1991 M&S	98½	
Consol gold 3½s 2002 M&S	81	
N J Junc 1st 4s gu 1986 F&A	96¼	100
N Y&Har 1st g 3½s2000 M&N	88¼	
N Y & Nor 1st g 5s '27 A&O		107
N Y & Put 1st 4s g 1993 A&O		98½
Nor & Mon 1st 5s g '16 A&O	101⅞	103
Os & Rome 1st M 7s '15 M&N		105½
2d 5s May 1 1915 F&A	100	
Pine Creek gu 6s 1932 J&D	120¾	
Pitts McK & Y 1st 6s'32 J&J	122	
2d 6s guar 1934 J&J	123	
McK&BV 1st 6s g '18 J&J	108	

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Cond)		
Lyons & So July 1922 A&O	106¾	
RW & O con 5 g 3½s '22 A&O	90	
R & O Ter R 1st 5s'18 M&N	103¾	107
Utica & B Riv 4s g 1922 J&J	95	
West Shore 1st 4s 2361 J&J	100	100½
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937 A&O	99⅞	100
Deb 4s May 1 1931 M&N		90
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv. J&J	128½	129½
Deb 4s July 1 1955 J&J		92
Deb 4s 1956 non-conv. M&N		91¾
Deb 4s 1947 non-conv. M&S	92	91⅞
Deb g 4s 1914 non-conv F&A	99	
Deb 3½s Mch 1947 M&S	81½	
Deb 3½s 1954 A&O	81½	
Deb 3½s 1956 convert J&J	90	91
Bos & NYA L 1st 4s g'55 F&A	97½	
Danbury & Norwalk—		
1st ref g 4s guar 1955 J&D	98½	
Con 5s July 1 1920 J&J	105	
Gen 5s April 1 1925 A&O	107	
Harl Riv & Portch 4s'54 M&N	99	
Housatonic Con 5s'37. M&N	114	
New England RR—		
Consol 4s July 1945 gu J&J	99	
Consol g 5s July 1 1945 J&J	115	
N Y & N E Bos Ter 4s'39 A&O	105	
NH & Derby—Cons5s'18 M&N	102½	
New Haven & Northampton—		
Ref 4s 1956 guar J&D	97½	
N Y Prov & Bos 4s '42. A&O	99	
Prov Ter 1st g 4s gu '56 M&S	97¼	
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	93¼	94½
Gen M g 4s 1955 reg J&D		93
5s g notes Dec 1915 J&D		101¾
Eq 4½s Sept'12 Mch'16 M&S	b	4½%
N Y Pa lla & Nor—1st g 4s'39 J&J		99
Income 4s Jan 1 1939 M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cen & Hud Riv		
N Y & Rockaway Bch—See L Isl		
N Y Susq & W—See Erie		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41. M&N	103⅜	
1st gen g 5s 1954 opt J&J	96	
1st & ref g 5s 1961 op'15. F&A	99	99⅝
Suffolk & Car con5s 1952 J&J	101	105½
Norfolk Terminal—		
1st g guar 4s 1961 M&N	91	
Norfolk & Western—		
General 6s 1931 M&N	121½	
Imp & exten 6s 1934 F&A	124	125⅝
New River 1st 6s 1932 A&O	122	
N&W Ry 1st con g 4s'96 A&O	98	99
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	91¾	92½
Conv g 4s 1932 op 1917 J&D	116	116½
N&W Pocahontas 4s'41 J&D		93
Eq tr g 4sSerB Sep 1'12-13 M-S	b	4½%
Eq tr 4s SerD-F 1912 to '16 gu	b	4½%
Ser G H J K'12-'16 gu Var.	b	4¼%
ColCon&Ter 1st 5s g '22. J&J	106¼	106¾
SciotoVal&NE1st 4s'89. M&N	95	
Northeast Pennsylvania—		
1st g gu 5s 1920 A&O	103	105
N'east of SC—See Atl Coast Line		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925 A&O	105	
Mort bds 5s 1926 Ser A J&J	110	
Mort bonds 5s 1926 Ser B J&J	110	
Northern N J—1st 6s 1917 J&J		
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23. F&A	115⅜	
Reg certs 6s 1923 Q-F	114¾	
Prior lien g 4s Jan 1997 Q-J	99	99⅜
Gen lien g 3s Jan 2047 Q-F	69	69⅛
St P & D Div g 4s 1996 J&D	96	97
Wash Cent 4s Mch 1948 Q-M		89⅝
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31. F&A	109	
2d mortgage 5s 1917 A&O	102⅝	
1st consol g 4s 1968 J&D	92	
Dul Sh Line gtd 5s '16. M&S	99	
Tay Falls&LSup 6s '14. J&J	103	
Dul Union Dep 5s '30. A&O		
No Pac Ter Co—1st 6s '33. J&J	111½	
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936. M&N	102	104
Gen g 3 3-10s 1953 J&J	s 84½	85
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927. M&S	98	
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43. M&S	98¾	
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	106	
Gen gold 5s 1937 A&O	103	106¼
Hunt & B S 1st 6s 1922 J&J	105	
Rav Spen & G 1st 6s '20. F&A	108	
Old Colony—4s gold 1924. F&A	98¾	99½
4s Dec 1 1925 J&D	98¾	99½
4s Jan 1 1938 J&J	98¾	99½
3½s July 1 1932 J&J	90	91⅞
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav—		
1st & ref g gu 4s '61 opt. J&J	91¼	91⅜
Ore RR & Nav cons 4s'46 J&D		95
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		

Bonds.	Bid.	Ask.
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	99⅞	100
Pacific Coast Co—See Misc Bonds		
Pan American 1st 5s '34 op J&J		
Pennsylvania RR—		
Con M 5s g 1919 M&S	105	106¼
do 4s gold 1943 M&N		102¾
do 4s g 1948 M&N	103⅝	104
do 3½s g £ 1945 J&J	90	
Collateral tr g 4½s 1913. J&D	100¼	
Col tr 4s Ph W & B 1921 J&J	98	
RE pur mon 1st g 4s'23. M&N	101	102
Conv & opt 3½s g 1912 M&N	100	100⅛
Conv g 3½s Oct 1 1915 opt Dec 1 1910 J&D	97¼	97⅝
Pa St Car Tr 3½s Oct '12. Q-J	b 4½%	4.20%
Pa St Eq 3½s Mch 1913 Q-M	b 4½%	4.20%
Steel Rol Stk tr3½sMay'13Q-F	b 4½%	4.20%
Equip tr g 4s '14 Ser A M&S	98½	
Gen ft eq 4s May '13 to'20 Q-F	b 4½%	4.20%
Alleg Val gen 4s 1942 M&S	99⅝	100½
BaltChes&At1st g 5s'34. M&S	102½	104
Clev&Marietta—4½s'35 M&N	103	105
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942. J&J	105	
SerB4½s gen gtd '42 A&O	105⅛	
Int red to 3½%	91¼	
Ser C 3½s gen gtd '48 M&N	91¼	92⅜
Ser D 3½s gen gtd '50 F&A	91¼	
D Riv RR & R gu g 4s'36. F&A	100¾	
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40. J&J	91½	95
Series C 1940 J&J	91½	95
Pennsylvania Company—		
1st M g 4½s 1921 J&J	103	103¾
Gu g 4s 1931 op 1921 A&O	96	97
Gu tr ctfs g 4s 1952 M&N	97½	
Gu tr cts g 3½s 1937 M&S	88¾	
Gu tr certs g 3½ 1941 F&A	88¾	89
Gu tr certs g 3½s'42 J&D	88	
Gu tr certs g 3½s'44 J&D	87	
Guar trust gold 3½s col 1-15 yearly to 1916 M&N	97½	
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913 M&N	99	
Pitts C C & St L—		
Con g gu 4½s SerA'40 A&O	104¾	106⅜
do do Ser B'42 A&O	104¾	
do do Ser C'42 M&N	104½	107
do 4s Ser D '45. M&N	97½	
do 4s Ser F 1953. J&D	97	
do 4s Ser G 1957. M&S	97	99
do 3½s Ser E '49. F&A	94¾	96½
CStL&PittsIst55s g '32 A&O	110¾	
Steub & Ind 1st 5s '14. J&J	100½	
Pitts Va & Charleston—		
1st g gu 4s 1943 M&N	100	
Sodus Bay & Sou g 5s '24 J&J	95	
Sun & Lew 1st g 4s 1936 J&J	96	
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	107½	108½
Bells Gap Cons 6s 1913 A&O	101½	
Clearfield&Jeff 1st 6s '27. J&J	115	116½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R J & Pac		
Peo & Pekin Un 1st 6s '21. Q-F	106½	
2d mort g 4½s Feb 1'21. M&N		99
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J	71	75
Ref. g 4s 1955 J&J	50	
Guaranteed		62
Deb 6s July 1 1912 J&J	45	50
Equip tr 4½s '12 to '14 A&O		
Eq 5s A & B 1912-1919. A&O		
Chic & W Mich 5s 1921. J&D	97½	98½
Ch & N Mich 5s gu'31 M&N	92	95
Detroit Grand Rapids & West 1st g 4s April 1 1946. A&O	80	83
Flint & Pere Marquette—		
G 6s'20 cp on(Apr 1'12) A&O	108½	
Coupon off (Oct 1 1912).	105½	107½
Gold 4s 1920 A&O	92	94½
1st con gold 5s 1939 M&N	96⅛	
Pt Huron Div g 5s1939. A&O	96	
Grand Rap Belding & Sag—		
1st g 5s March 1924 M&S	95	99
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932. F&A		98
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt M&N	75	
Sag Tusc & Hur 4s 1931. F&A		90
Perkiomen—1st ser 5s '18. Q-J	104	105
2d series 5s Jan 1 1918 Q-J	104	105
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar M&N	98	99
Phila Balt & Wash 4s '43. M&N		102½
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20. J&J	112	113
Gen g 5s July 1 1920 A&O	105½	106½
Gen g 4s July 1 1920 A&O	99¾	100¼
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925 A&O	106	108
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942. A&O	76	79
Phila & Read—See Reading Co		
PhilaWil& Balt—Deb4s'17 A&O	98	100
Debenture 4s 1922 M&N	97½	99
Debenture g 4s 1926 J&J	98	100
Debenture g 4s 1932 A&O	97	99
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., page 50	
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940. A&O	110¼	113
Cons 1st g 5s July 1 '43. J&J	110¼	
P B & L E con g 5s 1947. J&J	111¾	112
Deb g 5s 1919 J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	90	
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28.J&J	118	-----
2d 5s Jan 1 1928.....A&O	105½	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952.....F&A f	28	32
5% receivers' ctfs '14 op J&D	97	100
5% receiver's ctfs '15 op. F&A	97½	98½
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt....J&D	85	94
1st lien col tr g 6% notes 1913 op.....J&D	98	100
Pitts Shen&LE—See PBess&LE		
Pittsburgh & Susquehanna—		
1st s f g 5s 1940 op 1915.M&N	-----	---
Pitts Term RR & Coal—		
1st g gu s f 5s 1942.....J&J	94	96
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927.....M&N	107⅝	-----
1st gen 4s Ser A 1948...J&D	-----	-----
Pontiac Ox & N 1st g 6s'16.J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar...M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927..F&A	95	-----
Port Reading—1st gu 5s'41.J&J	110	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	106¾	-----
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947.A&O	98	...
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—1st g5s'43 M&S	-----	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65.J&D	95	105
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s '39.J&J	110	-----
Ravenswy Spenc & Glen—See Ohio Riv		
Reading Company—		
Gen g 4s Jan 1 1997.....J&J	97½	98
Jer Cen g 4s '51 op '06..A&O	-----	97
S & N s f tr ctfs 4s red 105.Q-M	95	...
Phila & R—2d 5s g 1933.A&O	114	115
Imp ext g 4s 1947.....A&O	99¾	100¼
Cons ext gold 4s 1937 M&S	99¾	100½
Term 5s g gu May 1'41 Q-F	113½	114½
DelRTer p mon g 5s'42M&N	110	-----
Ex p mon g 5s 1942.J&J	110	-----
Wilm&No 1st 5s 1927.J&D	99½	-----
Gen g 5s Aug 1 1932.Q-F	107	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	98½
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940....A&O	103½	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt..J&D	95	...
RioGrJunc—1st gu 5s '39.J&D	105	112
Rio Grande So—1st g 4s'40.J&J	46	55
1st g 4s guar 1940.....J&J	-----	75
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar....J&J	100	103
Rock Isl Ark & La—See C R I & Pac		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941...J&J	96⅜	-----
Benn&Rut 4½s g 1927.M&N	95	101
Ogd&LCh 1st g gu 4s'48.J&J	84½	88
RutlCanad 1st g gu 4s'49.J&J	85	87
Car tr g 4½s 1912 to '17.A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51.J&J	79½	-----
St Clair Term 1st 5s 1932.F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944....M&S	104	-----
St J & Gr Isl—1st g 4s 1947 J&J	89	90
St Law & Adiron 1st 5s'96.J&J	107	...
2d g 6s 1996.....A&O	117	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	82¼	84½
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931.....J&J	-----	119½
Coll tr s f g 6s 1920.....F&A	-----	-----
Gen mort g 5s 1931.....J&J	-----	108
Gen g 5s 1927 op.....M&N	83¾	87
Eq no 5sAug'12-Aug'17.F&A b	5¼ %	4¾ %
Eq g 4s Aug '12-Feb '13.F&A b	5¼ %	4¾ %
Coll trust g 5s 1987.....A&O	98	100
Cons g 4s 1996.....J&J	86	91¾
5% notes June 1 '13 opt.J&D	99¾	100¼
Refunding g 4s 1951.....J&J	77	78
N O Tex & Mex div 5s'40M&S	93½	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5sAug'12-Feb'17F&A	Basis	4.70%
Sou West Div g 5s 1947.A&O	98½	-----
St L W & W g 6s 1919..M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	-----	90¾
2d g inc 4s Nov '89 cert...J&J f	83	-----
1st consol g 4s 1932....J&D	81¼	81½
Cent Ark&Ea 1st 5s'40 op J&J	-----	98
Grays Pt Term g 5s '47.J&D	99½	...
Shrev Bdg & Ter 5s'55gu F&A	96	100
StephenvN&STex5s'40 opJ&J	95	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W	R I & Pac	
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	98½	-----
1st consol g 6s 1933....J&J	123½	-----
1st con red to 4½s g '33.J&J	103	104⅜
Montana ext 1st 4s '37...J&D	96⅜	98
Pacific Ext 1st 4s£ 1940.J&J d	92½	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948.A&O	96½	97
St Paul Minn & Manitoba (concl'd)—J&J	114	116
Minn Union 1st 6s 1922 ..J&J	100	-----
1st 5s July 1922.....J&J	125	-----
Mont Cen 1st gd g 6s '37 J&J	111¾	114
1st guar gold 5s 1937 J&J	113¼	-----
Will & S F 1st 5s g 1938 J&D		
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	96	98
San Ant &AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	103¾	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	98	102
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	117	117¾
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950 .....A&O	86¾	87½
Stamped .....A&O	87	87½
Adjust M 4½s Oct 1 '49 F&A	80	81
Ref g 4s 1959 opt .....A&O	-----	81
Eq tr g 4½s 1912 Apr '13 J&J b	5%	-----
Eq g 5s Jne'12-Dec'19..J&D15 b	5%	-----
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933...M&S	-----	89⅝
Car Cent 1st g gu 4s '49. J&J	91½	-----
Florida Cent & Peninsula		
1st gold 5s 1918.....J&J	101¾	-----
1st l g ext 5s gold '30..J&J	102	-----
1st con 5s gold 1943..J&J	106½	-----
So Bound 1st g 5s '41 A&O	108	109
Georgia & Ala 5s Oct '45.J&J	105¾	106½
Ga&AlaTerm 1st g5s'48 J&D	104	-----
Ga Car & N—1st 5s g '29..J&J	105	105¾
Ral'h&Aug'sta—1st 6s'26J&J	114	-----
Ral'h&Gast'n—1st g5s'47J&J	107½	-----
Seab&Roanoke—1st5s'26 J&J	101	106½
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48 A&O	108½	112
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	116	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37..A&O12	-----	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	90	90⅞
Conv g 4s Jne 1'29op'14..M&S	91¼	95
Aust & Nor 1st 5s g '41...J&J	106	108
Central Pacific—		
1st refdg 4s g g'd '49..F&A	95¼	95¾
1st g gu 4s Oct 1 1954..A&O	89⅞	91
M 3½s g g'd Aug 1'29..J&D	90⅝	91⅜
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31..M&N	105⅝	106½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	102⅛	104
Houston East & WestTexas—		
1st 5s g May 1 1933....M&N	103¾	103⅞
1st guar g 5s Mar '33..M&N	103¾	105
Houston & Texas Central—		
1st l g g 5s 1937.....J&J	109¼	-----
Consol l g gold 6s 1912 A&O	-----	110
Gen gold 4s 1921.....A&O	94¼	95½
Waco&NWDiv6s g'30M&N	114	-----
La West 1st 6s 1921.....J&J	105	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	111	-----
1st g 6s 1920.....J&J	109⅝	110½
North Cal Ry g 5s 1929..J&D	106½	-----
NoRy ofCal 5s g gu 1938 A&O	112¾	-----
Oregon & Cal 1st 5s 1927.J&J	101¼	-----
S A & Ar Pass g gu 4s'43.J&J	86½	86⅞
San Fran Term 1st'4s'50 A&O	-----	90½
So Pacific Br 6s 1937...A&O	126	126¾
Southern Pacific RR Cal—		
1st con g 5s gu 1937..M&N	110⅞	-----
1st con ref g 4s'55 op'10 J&J	94¾	95
So Pac Coast 1st g 4s '37.J&J	91½	-----
Texas & N O—		
Sabine Div 1st 6s '12.M&S	100	100¼
Consol gold 5s 1943...J&J	-----	105
Dallas Div 1st g 4s'30..F&A	88	92
Southern Railway—		
1st consol gold 5s 1994..J&J	106½	107½
Develop & gen M g 4s'56 A&O	78	78¼
5% g notes 1913.....F&A	100¾	100¼
Eq tr g 4½s Dec'12-De'14J&D b	4.80%	4.60%
Equip trust g 4½s Ser L Aug 1912 to Feb 1921.F&A b	4.80%	4.60%
Eq tr 4½s Ser M'12-'19.J&D b	4.80%	4.60%
Equip trust g 4½s Ser N Oct 1912 to Apr 1920 A&O b	4.80%	4.60%
E Tenn reor lien 5s 1938..M&S	105¼	-----
1st Mem div g 5s 1996...J&J	108⅞	109⅛
St Louis Div 1st g 4s 1951 J&J	89½	90
Aiken Br 1st g 4s 1998...J&J	-----	83
Ala Cent 1st g 6s 1918...J&J	107¾	-----
Atl & Danville 1st 4s'48..J&J	87	88⅝
2d g 4s 1948.....J&J	81½	82¾
Atl & Yad 1st gu g 4s'49..A&O	84¾	-----
AtlTenn&O—1stM6s'13 A&O	101	-----
Aug South g 5s 1924....J&D	90	-----
Col & Green 1st 6s 1916.J&J	-----	105½
ETVa&Ga—Div g 5s '30..J&J	107¾	-----
Consol 1st g 5s 1956..M&N	110½	111½
Ga Mid 1st g 3s 1946....A&O	64½	65
Ga Pac 1st g 6s 1922....J&J	111	112
Knoxv & O 1st g 6s 1925.J&J	113½	-----
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s'45 J&J	104⅝	-----
Gen M g 4s 1945.....J&J	78⅝	-----
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38..M&S	...	86¾
Rich & Dan con g 6s '15.J&J	104½	104½
Deb 5s stamped 1927 A&O	103½	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948....M&N	72½	...
So Car & Ga 1st g 5s'19 M&N	102⅝	-----
Sumter&WatR5s g'19 A&O	95	...
Va Mid Series C 6s 1916. M&S	104½	-----
Series D 4-5s 1921.....M&S	103¾	-----
Series E 5s 1926.....M&S	105	106½
Series F 5s 1931.....M&S	105⅝	-----
General 5s 1936.....M&N	107	108
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24.F&A	92½	-----
W No Car 1st con g 6s '14.J&J	102¾	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
Spartan U&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	110	...
Spokane International—		
1st g 5s 1955.....J&J	...	103
State Line&Sullv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SCA G		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	101	-----
2d mort inc 6s '38 coup..M&N	122	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	90	95
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939 A&O	...	106
1st consol gold 5s 1944..F&A	110¾	111½
Gen ref s f g 4s '53 op '10 J&J	94½	96
St L Br 1st g 7s 1929 ...A&O	126	129
St L Mer Bge T—5s 1930 A&O	107½	...
Mer Bdge 6s '29 op '09 F&A	111	111¾
Terre Haute & Ind 5s 1925..J&J	106	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42.. M&S	106	...
Texas Central—1st 5s 1923 A&O	103	106
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000.. J&D	108	108½
2d inc g 5s Dec 2000.. Mar	50	50½
Lou Div 1st g 5s 1931.. J&J	100	...
Toledo Can Sou & Det—See Det & Can		
Tol & O Cent 1st 5s g 1935..J&J	108½	108¾
West Div 1st 5s g 1935..A&O	107¾	...
Gen g 5s 1935.....J&D	103	104½
Car tr 4s Nov '12-'17..M&N15 b	5%	4¾ %
Car tr 4s Ser B 1913-'20 J&J b	5%	4¾ %
Kana & Mich 1st 4s 1990 A&O	...	93
2d M g 5s 1927.....J&J	99¼	...
St Mary's Div 4s g 1951..F&A	89	92
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	93¼	95¼
Toledo St L & Western—		
Pr lien g 3½s July 1 '25...J&J	86¼	88
1st g 4s Apr 1 1950.....A&O	60½	61
Col tr g 4s Ser A 1917...F&A	68	75
Toledo Terminal—		
1st M g 4½s 1957 gu...M&N	89	-----
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A...J&J	101¾	...
1st g gu 4½s 1933 ser B.J&J	101½	-----
1st g gu 4s 1942 ser C...M&S	95½	...
Tombigbee Val 1st g 5s'56..A&O	92	97
Gen mtge 6s 1935.....J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 ....J&D	89¾	-----
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15.M&S	104	105
Ulster & Del con 5s 1928..J&D	105	...
1st ref g 4s 1952.....A&O	86	-----
Union Pacific—		
1st Ry & l g 4s g 1947....J&J	100	100¼
Conv 4s 1927.....J&J	101¾	102
1st & ref 4s June 2008..M&S	96½	97½
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22..F&A	112	112⅝
1st consol 5s g 1946....J&J	110¼	110½
Ref g gu 4s '29 op '07..J&D	93½	94
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	92½	...
Consol gold 5s 1926....J&J	105¼	...
United N J RR & Canal Co—		
General gold 4s 1923....F&A	100	101
General gold 4s 1929....M&S	100½	102
General gold 4s 1944....M&S	101½	-----
Gen 1st g 3½s Mar 1 '51 M&S	90	91½
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A....F&A	92	-----
Ser B 1957.....M&N	94	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	-----	91¾
Verdig Val Ind & W—See Mo Pac		
Vermont Valley—		
1st M g 4½s Oct 1 '40..A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	108	-----
1st con g 5s 1958.....A&O	96	96½
Virginian Ry—		
1st M g 5s 1962 opt.....M&N	-----	99
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15..M&N	102½	-----
Gen 5s May 1 1941.....M&N	101	-----
Wabash—1st gold 5s 1939..M&N	107¼	108
2d gold 5s 1939.....F&A	99¾	100
Deb mort 6s ser B 1939..J&J	90	-----
Equip g 5s Mar 1 1921..M&S	98¼	99¼
Eq g 4½s Dec. '12-'14..J&D	-----	-----
1st lien term g 4s 1954..J&J	75	-----
1st ref & ext 4s 1956....J&J	72	72¼
4½% notes'10 ext to'13 M&N	90	94
Det&Ch ext 1st g 5s '41..J&J	105½	-----

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In London

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	79	
Tol & Chic 4s g 1941 M&S	80	86
Omaha Div 1st 3½s g '41 A&O	70	71¾
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D		34
Con Tr & Old Col Tr ctfs	33½	34½
2d g 4s June 1 1954 J&D		
Guaranty Tr ctfs of dep	2	2½
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	86	
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	86½	
1st g 4s 1945 guar F&A	97	
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99½	100
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	86½	86¾
Balt & Harris g 5s '36 M&N		
1st M West Ext g5s'38 M&N		
Gonl & Jr Ry 5s g 1920 F&A	101¾	102¼
West N Y & Penn—5s 1937 J&J	107¾	108½
Gen mort gold 4s 1943 A&O		87¼
Income g 5s Apr 1943 Nov 1	720½	
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	81	84½
Western Pa—1st g 4s 1928 J&D	99	100
West Ry of Ala—4½s 1918 A&O	96	
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	81	84¾
L Erie Div 1st g 5s 1926 A&O	104	104⅞
Wheeling Div 1st g 5s '28 J&J	101¼	104
Exten & Impt g 5s 1930 F&A	101¼	103
Equip s f g 5s 1922 J&J	96⅝	
Wheeling Term—4s 1940 F&A	90	
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	100	101
1st & ref g 5s 1940 op J&J		97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	50	60
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J		92
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	91¼	92
Ch Wis & Minn 1st6s'16 M&S	104	
Marshfield&South East Div		
pur mon 1st g 4s 1951 M&N		94
Sup & Dul Div 4s 1936 M&N	90¼	91¼
Minneap Term 3½s'50 op J&J	80	
Wisc & Mich Ry—5s 1945 J&J *f*	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	70	73
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99½	
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	
Yosemite Val s f g 5s 1936 J&J		95
RAILROAD STOCKS.	*Par*	
Ala Great Southern com	50 *ld*	43½ 44½
Preferred	50 *ld*	59 60
Ala N O T & P Jc A pref	£10 *ld*	7½ 8½
B deferred	£10 *ld*	⅝ ½
Albany & Susquehanna (gu)	100	265½
Allegheny & West (guar)	100	130½
Ann Arbor common	100	15 35
Preferred	100	60 90
Atch Top & Santa Fe	100	107⅜ 107½
Preferred	100	102 103
Atlan & Char Air L (guar)	100	170 185
Atlanta & West Point	100	150 155
Atlantic Coast L Co of Ct	100	269 274
Atlantic Coast L RR com	100	139⅝ 140
Preferred	100	
Atlantic Coast Line—A	100	
Atlantic 1st leased lines rent tr.	*ld* 105	107
Augusta & Sav (guar)	100	107 110
Balt & Ohio—Common	100	108¼ 108⅜
Preferred	100	87 88
Bangor & Aroostook	100	
Beech Cr (guar N Y C)	50	94 98
Best & Alb (guar N Y C)	100	214 217
Best & Lowell (guar B & M)	100	203
Boston & Maine	100	96 97
Preferred	100	140¼
Bost & Prov (guar Old Col)	100	297
Boston Rev Beach & Lynn	100	150 157½
Buffalo Roch & Pittsburgh	100	114 117
Preferred	100	126 150
Buffalo & Susquehanna pref	50	2½
Camden & Burl Co (guar)	25	130 145
Canada Southern	100	67½ 69
Canadian Pacific	100	264¼ 264⅞
Preferred	100 *ld*	99 100
Catawissa RR—1st pf (guar)	50 *d*	55 *s*
2d pref (guar P & R)	50 *d*	54¾ *s*
Cayuga & Susq (gu D L & W)	30	205 215
Central of New Jersey	100	370 395
Chesapeake & Ohio	100	79⅞ 80
Chicago & Alton RR	100	20 24
Preferred	100	36 40
Chic Burl & Quincy	100	208 220
Chic & East Ill—Preferred	100	107 111
Chic Gt West com tr ctfs	100	18 18½
Preferred trust ctfs	100	34½ 35½
Chic Ind & Louisv com	100	
Preferred	100	50 80
Chicago Milw & St Paul	100	104½ 105¼
Preferred	100	141¾ 143
Chicago & North Western	100	136 137
Preferred	100	180 195

Stocks.	Par.	Bid.	Ask.
Chic R I & Pac Ry	100	120	127
Chicago St Paul Minn & O	100	130	135
Preferred	100	155	161
Chic Terre Haute & S E	100	14	20
Cincin Ham & Dayton	100		
Cin New Orl & Tex Pac	100	205	
Preferred	100	105	109½
Cincinnati Northern	100	10	60
Cin Sandusky & Cleve pref	50	130	145
Clev Cin Chicago & St L	100	51½	59
Preferred	100	98⅞	105
Clev & Pitts (Guar Pa RR)	50	170	172
Betterm't stk (Gu Pa RR)	50	96	
Colorado & Southern	100	39	41
1st preferred	100	74	75
2d preferred	100	68	70
Columbus & Xenia (Guar)	50	204 *s*	206
Concord & Mont—Class I	100	152	154
Class II	100	152 *s*	155¼
Class III	100	152	154¼
Class IV	100	156	157
Concord & Ports (guar)	100	180	
Conn & Passumpsic—Pf(gu)	100	*s*	135½
Conn River (guar B & M)	100 *x*		270
Cripple Creek Central	100	28	37
Preferred	100	46	50
Cuba RR preferred	100 *ld*	101	103
Dayton & Mich com (guar)	50	80	
Pref (guar C H & D)	50	188	
Delaware & Bound Br(guar)	100	190	200
Delaware & Hudson	100	167½	169
Delaware Lack & West	50	539	550
Delaware	25	180	190
Denver & Rio Grande	100	19¼	20
Preferred	100	35	36¼
Des Moines & Fort Dodge	100		8½
Preferred	100	30	40
Detroit Hills & S W (guar)	100	94	98
Detroit & Mackinac Ry	100	115	
Preferred	100	103	
Det Tol & Ironton 1st pref	100		10
2nd preferred	100		4
Duluth South Shore & Atl	100	8⅝	9⅛
Preferred	100		21⅛
East Penna (guar P & R)	50 *d*	*k*	68½
Elmira & W'msport (guar)	50 *d*	50 *k*	51⅛
Pref (guar Nor Cent)	50 *d*	*k*	72
Erie—Common	100	35⅛	35⅜
1st pref	100	53½	54
2nd pref	100	42¾	43¼
Erie & Kalamazoo (guar)	50	200	230
Erie & Pittsb (guar Pa RR)	50	134	142
Evansville & Terre Haute	50		
Preferred	50		105
Fitchburg preferred	100 *x*	125	125½
Fonda Johns & Glovers com	100	30	50
Ft Wayne & Jack—Pref(gu)	100	129	133
Georgia & Florida	100	7	8
Preferred	100	12	15
Geor RR & Bank Co (guar)	100	270	272
Georgia Southern & Florida	100		36¾
1st preferred	100		98
2nd preferred	100		82½
Grand Rapids & Indiana	100	32	37
Grand River Valley (guar)	100	115	
Great Northern Ry—Pref	100	131⅜	134⅝
Ore certificates	*d*	41½	42½
Green Bay & Western	100	78	81
Deb ctfs A	1000	80	86
Deb ctfs B	1000	12½	12⅝
Harrisburg Ports MtJ & Lan	50 *d*	*s*	92½
Hartford & Conn Western	100	43	
Hocking Valley—Common	100	130	143
Hudson Companies—Pref	100	50	55
Hudson & Manhattan	100	17	18
Preferred	100	24	29
Huntingdon & Broad Top	50 *d*	*k*	10½
Preferred	50 *d*	*s*	20
Illinois Central	100	127¾	128½
Leased lines (guar)	100	93	96
Stk tr ctfs—See RR Securs Co			
Iowa Central	100	9	12
Preferred	100	23	25
Jackson Lans& Sag (guar)	100	80	87
Joliet & Chic (guar C & A)	100	160	175
Kal Allegan & Gr Rap (guar)	100	130	142
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	77	79
Kan City Mex & Orient com	100		
Preferred	100		
K C St L & Chic—Pref (gu)	100	115	130
Kansas City Southern	100	25	25¾
Preferred	100	59½	60
Keokuk & Des Moines	100	7	8
Preferred	100	48	60
Lackawanna RR of N J	100	96	97
Lake Erie & Western	100	14	18
Preferred	100	37½	39½
Lake Shore & Mich Sou	100	464	
Lehigh & New York pref	100	8	10
Lehigh Valley	50	171¼	171½
Preferred	50 *d*		
Little Miami (guar Pa RR)	50	209	
Lit Schuyl Nav RR&Coal(gu)	50 *d*	*s*	56
Long Island	50	52	54
Louis & Mo Riv pref (guar)	100	135	
Louisville Bridge Co	100	104	110
Louisv Hend & St L com	100 *n*	12	18
Preferred	100 *n*	25	35
Louisville & Nashville	100	159¾	160¼
Lowell & Andover	100		210
Lykens Valley RR & Coal	20 *d*	14	18
Mahoning Coal RR	50	600	1000
Pref (guar L S & M S)	50	100	106
Maine Central	100 *xy*	126	128
Manchester & Lawrence	100		225
Maryland & Pennsylvania	100	24	34
Massawippi Valley (guar)	100	125	132
Conn Tr & Safe Dep ctfs			
Michigan Central	100	157	190
Mine Hill & Schuy Hav (gu)	50 *ds*	59	59½
Minneap & St Louis com	100	18¾	19¼
Preferred	100	43½	46
Minneap St P & S S M	100	143½	144
Preferred	100	150	154
4% Leased Line Ctfs	100	86¼	88½
Mississippi Central	100	38	42½

Stocks	Par.	Bid.	Ask.
Missouri Kansas & Texas	100	27½	28⅛
Preferred	100	60	61
Missouri Pacific	100	36½	37
Mobile & Birm pf (guar)	100	70	80
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	173	175
Nashua & Lowell	100	250	
Nash Chat & St Louis	100	162	190
Nashv & Decatur (gu L & N)	25	185	190
National Rys of Mex 1st pref	100	65¾	69¼
Second preferred	100	31¾	32
New Orleans Mobile & Chic	100	11	14
Preferred	100	10	27½
N Y B'lyn&ManB pref(Gu)	100	110	118
N Y Cent & Hud River	100	117	117½
Dividend payable in London.	*ld*	121½	122½
New York Chic & St Louis	100	56	59
1st preferred	100	103	112
2d preferred	100	84	90⅞
New York & Harlem (guar)	50	350	360
N Y Lack & West (guar)	100	123	
New York New Hav & Hart	100	133	135
N Y Ontario & Western	100	30½	30⅞
Norfolk Southern	100	46	51
Norfolk & Western Ry	100	115⅞	116
Adjust preferred	100	87	89
No Carolina (guar So RR)	100	160	168
Northern Central	50 *d*	129	130
North'n N H (guar B & M)	100		140
Northern Pacific Ry	100	120⅝	121
Nor RR of N J (gu Erie)	100	84	90
Northern Securities Co Stubs			
North Pennsylv (gu P & R)	50 *d*	*s*	96½
Norwich & Worc pref (guar)	100	212	216
Ogden Mine RR(gu CenNJ)	100	100	105
OldColony (gu NYNH&H)	100 *x*	175	175½
Ontario & Quebec	100 *ld*	145	148
Oswego & Syra (gu D L & W)	50	205	220
Pac Coast Co—See Misc Stocks.			
Pennsylvania Railroad	50	123½	123¾
Peoria & Bureau Val (guar)	100	175	185
Peoria & Eastern	100	13½	15
Pere Marquette RR	100	3	8
1st preferred	100	17	21
2nd preferred	100	8	14
Philadelphia & Erie	50 *d*		*k* 65
Phila Germ & Norris (guar)	50 *d*		*s* 149
Phila & Trent—(gu Pa RR)	100		*k* 250
Pittsburgh Bess & Lake Erie	50 *d*	31	35
Preferred	50 *d*	60	70
Pittsb Cin Chic & St Louis	100	108½	108⅞
Preferred	100	110	117
Pittsb Ft W & Chic (guar)	100	161½	
Special (guar Pa RR)	100	155	165
Pittsburgh & Lake Erie	50 *d*	200	210
Pittsb McK & Yough (guar)	50	130	
Pitts Youngst & Asht pref	100	165	170
Prov & Worcester (guar)	100	280	
Providence Warren & B	100	145	
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		83¼	89
Reading Co	50	167	167⅛
1st preferred	50	87½	89
2nd preferred	50	95½	97
Rensselaer & Saratoga (guar)	100	185⅛	
Rich Fred & Pot—Common	100		
Dividend obligations	100	315	
6% guaranteed	100		
7% guaranteed	100		
Rich & P & R F & C Conn	70		
Rio Grande Southern	100	5	10
Roch & Genesee Val RR	100	115	
Rock Island Co	100	24¾	25
Preferred	100	50¾	51¾
Rome & Clinton (gu D & H)	100	125	140
Rome Wat'town & Og (gu)	100	128	
Rutland preferred	100		58
St Joseph & Grand Island	100		
1st preferred	100		
2nd preferred	100		
St Louis Bridge 1st pref	100	115	125
2nd preferred	100	50	60
St L Rocky Mtn & Pacific	100		40
Preferred	100	53	56
St Louis & San Fran com	100	23	25
1st preferred	100	62	66
2nd preferred	100	36½	37¼
Stock trust certfs for			
Chicago & East Ill com	100	120	
Preferred	100	107	111
St Louis Southwestern	100	32	33
Preferred	100	73	75
Saratoga&Schenectady (gu)	100	160	
Seaboard Air Line com	100	24⅞	25⅛
Preferred	100	54⅜	54½
Sharon	50	110	120
Southern Pacific Co	100	110⅜	110¾
So Ry—Com (vot tr ctfs ext)	100	28⅜	28½
Preferred do	100	74	74¾
Mob & Ohio stock tr ctfs		81½	88
Southwest'n of Ga (guar)	100	109	112
Texas & Pacific	100	23	24
Toledo Peoria & Western	100	15¼	
Toledo St L & Western	100	14	14⅞
Preferred	100	29¼	30⅛
Troy & Gr'bush(gu N Y C)	50	160	170
Union Pacific—Common	100	169¾	169⅞
Preferred	100	90¼	90¾
United N J RR & Canal (gu)	100	239	242
Utica & Black River (guar)	100	180	
Utica Chen & Susq Val (gu)	100	144	148
Valley RR (N Y) (guar)	100	115	123
Vandalia RR	100	70	75
Vermont & Mass (guar)	100	160	
Virginian Ry	100	15	20
Wabash Railroad	100	4	4⅛
Preferred	100	13	13¼
Ware Riv RR (gu B & A)	100	174	176
Warren N J (guar D L & W)	50	167	171
Western Maryland Ry	100	57	58
Preferred	100	77	81
Western Pacific	100	8	11
West Jersey & Sea Sh—Com	50 *d*	52½ *s*	53
Wheeling & Lake Erie com	100	7	7½
1st preferred	100	22	22½
2d preferred	100	10½	11½
Wisconsin Central	100	52½	55
Worcester Nash & Roch	100	149	
Wrightsville & Tennille,com	25 *d*	26	28

l Basis *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	95	99
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu_F&A 15	90	92
American Cities Co—		
Coll tr g 5-6s 1919 opt_J&J	95	95½
American Railways—		
Coll tr conv g 5s 1931_F&A	-----	96½
Coll tr g 5s 1917, opt_A&O	95½	96½
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939_J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96½	-----
Auburn & Syracuse Elec RR—		
1st & ref g 6s '42 op '12 A&O	99	101
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	92	95
Augusta Ry & El 5s'40_J&D	-----	105
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op_J&J	94	96½
A E & C *Ry* 1st g 5s '41 A&O 15	100½	101
Elg Aur & S s f 5s 1916_J&D	99	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt_J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt_M&N	92	95
Berkshire St 1st g 5s 1922_J&D	102	104
Binghamt Ry 5s '31 op '11_M&N	98	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	91¼	92
Ref & ext g 6s 1957_M&N	104	-----
Birm Ry&El 1st g 5s '24_J&J	104	-----
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	94	95½
Deb g 4½s Oct 1 1937_A&O	100¾	102
Deb g 4½s Nov 1941_M&N	101¼	102⅛
West End St 4½s 1914_M&S	100	100½
4½s Jan 1 1923_J&J	101¼	102½
4½s July 1 1930_J&J	102¼	103¾
Curr 4s Aug 1 1915_F&A	98¾	99½
Gold 4s May 1 1916_M&N	98⅝	99¼
Gold 4s Feb 1 1917_F&A	98½	99¼
4s Aug 1 1932_F&A	96¼	97¾
Bost & Nor ref g 4s 1954_J&J	91½	92½
Georget Row&Ipsw 5s '20 J&D	102	103¼
LowLaw&H 1st g 5s'23 op J&D	104	105
Lynn & Bost 1st 5s g '24_J&D	105	106
Bost & Worc 1st 4½s 1923_F&A	95	97¾
Bridgeton & Millv Tr 5s '30_J&J	99	100
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	105¼	105½
1st ref g 4s 2002_J&J	90¾	92
B klyn City—1st 5s '41_J&J	102	-----
Wm&Flat 4½s July '41_F-A	92	-----
Bklyn Hghts 1st 5s 1941_A&O	99	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16_J&J	-----	98½
1st con gu 5s July '41_M&N	97	99¼
Bklyn Un El 5s 1950_F&A	102	102½
Stamped guaranteed	101½	102½
Kings Co El 1st 4s 1949_F&A	84	-----
Stamped guaranteed	85	86
Nassau El—1st 5s 1944_A&O	102	104
1st g 4s Jan 1 1951_J&J	78	79
Atlantic Ave Con 5s g '31 A&O	102	103
Bklyn Bath&WE 5s '33. A&O	96	100
Brownsville Ave—See Phila Co		
Buff&Lack Tr 1st 5s '28 op J&D	90	96
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f_M&N	65	70
Hamburg Ry 4s 1926_M&N	83	86
Cal Pac—See Los Ang Interurb		
CalStCableRR 1st 5s g '15_J&J	102	102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	98¼	98⅞
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22_M&S	98	99
Canton-Mass 1st g 5s'20_M&N	98	99
Can-N Phila g 5s '23 opt F&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947_J&D	111	111½
Carbondale Ry 5s Nov '33_J&J	94	96
Carolina Power & Light—		
1st m g 5s 1938 red '13_F&A	91½	93½
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt_A&O	95	95½
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_M&S	95½	-----
Ch City Ry 1st g 5s 1923_J&J	103	-----
Chatt Rys—1st con 5s '56_M&N	96	97½
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	88⅛	88⅝
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	101¾	102
Chicago Elevated Rys—		
5% gold notes 1914 opt_J&J	98	98¼
Chicago Junction RR—		
1st g gu 4s 1945 op '10_M&S	90	91½
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919_J&J	102	105
RR 1st g 5s 1922_J&J *f*	60½	62½
Wisc Div 1st g 5s 1925 gu J&J *f*	20½	22½
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	88	89
Chicago Railways Co—		
1st m g 5s 1927 opt_F&A	100	100⅛
Con M 5s Ser A Feb '27_A&O	-----	96
Series B Feb 1927_J&D	87¼	87½
Series C Feb 1927_F&A	94	94¾
Pur mon 4-5s Feb 27 op_J&J	72½	75
Adj inc 4s Feb 1927 op_May	46	55
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_J&J	74½	77½
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22_J&J	78½	82½
South Ohio Trac 5s '20_M&N	92½	93½
Cin & H 6s g Apr 1 1918 J&J	102	110
Cin Lawr & Aur 5s 1919_J&J	-----	90
Cin New & Cov 5s g 1922_J&J	102	105
2d g 5s July 1922_J&J	-----	104
So Cov & Cin 6s g 1932_J&J	116	125
Newp't & Day 1st 6s '17_F&A	-----	110
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City&Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s '31 opt_M&S	100	101
Clev Elec cons 5s g 1913_M&S	100	100½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922_J&J	72	74
Clev Pains & East 5s '16_A&O	99	101
Consol 5s 1918_A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	82	-----
Clev&SW 1st 5s '23 op'13 F&A	88	-----
ClBerEly&Ober5s g '19_M&S	-----	-----
Clev&Ely g 6s '15 op_M&N	s101¾	103
Clev Ely & W 5s 1920_F&A	-----	-----
Ely & Ober g 6s '17 op_F&A	-----	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936_J&J	94¼	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	87	90
Columbus (O) Interurban Ter Co—		
1st guar 5s 1935_J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924_M&S	98	-----
Gen & ref g 5s 1926_M&N	90½	92
Col Buck Lake & New Trac		
1st g 5s 1921_M&N	-----	100
ZanesvRL&P5sOct15 '12 A&O	-----	-----
Columbus Ry & Light—		
Cen Market 1st g 5s 1922_J&J	95½	96½
Col Ry 1st 4s '39 op '14_Q-J	76	80
Col St Ry 1st 5s g 1932_J&J	101	103
Cross St 1st 5s g 1933_J&D	100	102
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50_J&J	-----	89
Coney Isl&Bklyn 4s 1948_J&J	80	90
Con g 4s 1955_J&J	77	82
B C & N 1st con 5s 1939_J&J	96	100
Conn Ry & L 4½s 1951_J&J	101¾	103
Stamped, guaranteed opt'l	101¾	102½
Con Ry (New Hav) deb 4s '54_J&J	90½	91½
Deb 4s 1955_J&J	90½	91½
Deb 4s 1956 guar_J&J	90½	91½
Cons g 3½-4s 1951_F&A	89	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22_A&O	95	98
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925_J&J	99	101
Danville Urbana & Champ—		
1st 5s 1923 opt'l_M&S	96	97½
Darby Med & Chest—See Phil RTr		
Day Cov & Piqua Tr 5s '22. A&O	93	95
Delaware Co & Phila—See Un P & Trans.		
Denver & Northwestern Ry—		
1st & coll g 5s 1932_M&N	93	94½
Den C Tram—Purch g 5s'19 A&O	99¼	100½
1st & ref g 5s 1933 op s f_M&N	92	95
Con Tram con g 5s 1933_A&O	99	100
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08 A&O	99	100
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	b5⅜	5¼
Des Moines City Ry—		
Ref g 5s 1921 op 1906_A&O	92	95
Det United 4½s 1932 opt_J&J	-----	77¼
Det Elec Ry con g 5s '16_J&D	88	92
Det Ry 1st 5s '12-'24_J&D	-----	95
Det&Flint 1st g 5s '21_F&A	89½	92
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920_J&D	99	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928_A&O	82	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933_J&J	-----	95¼
Det&NW 4½s '21 op '11_M&N	-----	94
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22_F&A	100	103
Cons g 4½s '26 op '11_J&D	89½	92
Det & Pt Huron Shore Line—		
1st g 5s 1950_J&J	83½	84½
Rapid Ry 1st 5s g '15_M&S	-----	98
Rap Ry 1st con 5s'16_M&N	90	-----
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_F&A	86½	88
D Y & A A g 6s 1917_M&N	100	-----
Cons g 6s 1924_F&A	99½	-----
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	100¾	102
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	75	77
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_A&O	95	97
Easton Cons El 5s 1949_M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918_J&J	98	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	96	96½
Alton Granite & St L Trac—		
1st cons g 5s 1944_F&A	-----	90
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_J&J	100	103
1st & con g 5s 1956_M&S	91	95
El Paso El Co coll tr g 5s '32. J&J	98	100
Conv g 6% notes 1913. J&J15	101	-----
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941. A&O	101	102½
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	81¾	-----
Evansv & Princt 1st 5s'23. A&O	97	100
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913_A&O	100	100½
Fairmount Park Trans—		
1st g 5s 1912 op 1902_M&S	99¼	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt_M&S	92½	93½
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt. M&S	-----	93
Ft Wayne Bl&M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_J&J	86	88
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_M&S	85	86
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_J&J	97	98
Galves Elec Co 1st 5s'40 op M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt_A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt_J&J	92	-----
GeorRow&Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	f90	93
Georgia Ry & Elec 5s 1932. J&J	102	103
Refg & impt g 5s '49 s f_J&J	98	99
Atlanta Cons St 5s 1939_J&J	105	105½
Georgia Elec Lt 5s 1930_J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09_J&J	100	102
Grand Rap Ry 1st g 5s '16. J&D	100	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_J&J	85	90
Greenwich Tram 1st 5s '31. J&J	106	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924. A&O	105	-----
Hart & Springf 5s g 1921_J&J	90	95
Hart St Ry—1st g 4s 1930. M&S	99½	100
Havana El cons g 5s 1952. F&A	-----	99¼
Helena L&Ry 1st 5s '25 op M&S	89	92
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917_M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937_J&J	94½	96
Houghton Co St 5s 1920_J&J	94½	-----
Hous El 5s 1925 op 1910_F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar_J&D	94	96
Illinois Valley Ry—		
1st s f g guar 5s 1935_M&S	94	98½
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11_M&N	92½	94
Col Lon & Springf 5s '20. A&O	95	98
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923_F&A	101¾	103
Indianap & East 5s 1927_J&J	101	103
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929_J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt_J&J	90	95
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt_M&S	93	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935_J&J	80	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932_J&J	94	-----
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933_A&O	99	100
Indianap St gen 4s 1933_J&J	83½	85
CitizensSt con 5s g 1933_M&N	102	102½

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *t* With com. stock bonus of 25%.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	76	80
Indiana Nor 1st g 5s '33 A&O	80	
Muncie & Un Cy gu 5s'36op J&J	85	87
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	82	82½
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	104½	104¾
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 J&J	78	
Buff Ry 1st con M 5s g'31 F&A	105	105½
Deb g 6s 1917 A&O	104½	105
Cross St Ry 1st 5s g '32 M&N	104½	105
Buffalo Trac 1st g 5s '48 J&D	104¼	----
Buff Bell & Lan 5s 1927 J&D	100	----
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J		105
2d mtg g 5s '21 op '01 J&J	102	----
Lockp & Ole 1st g 5s '20 J&J	97	99
Inter-State Rys—Col tr g 4s		
1943 op 1913 F&A	s62½	63
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q–J		100
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys	
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97
Jacksonv El 5s '27 opt M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 M&N	98	----
Gen&ref g 5s '54 op'14 J&D	90	94
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	87	89
Joplin&PittsRy 1st5s'30opM&S	94½	96½
Kan City Ry & Lt Co 1st Ref		
ref g 5s 1913 opt M&N 15	93	94
6% notes Sept 1 1912 M&S	95	97
Central Elec g 5s 1914 M&N	93	95
K C Elec Ry 4s g'd '22 J&J	79	81
C't'd 6s, 1922 J&J	106	108
KC&Westp Belt 5s '26 op J&J	91	93
Met Corrigan 1st 5s 1916 J&J	105	108
Met St 5s 1910 ext to '13 M&N	96½	97
Kan City-Western—1st ref g		
5s 1925 opt Sept 1'10 M&S	82	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94¾	----
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	94	----
Knoxville Trac 5s 1938 A&O	105	105½
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	90½	92
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	80	82½
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 6s Feb 1 1933 F&A	----	83¼
Lor & Cley g 5s '27 op '17 J&J	99¾	----
Sand Frem& So5s 1936 J&J	----	----
TolFrem&Norw5s '20 op'05 J	----	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102¼	102¾
1st M g 4s Dec '35 opt M&S	88	88½
Cons g 4s 1935 J&D	75	----
Ref & imp g 5s 1960 J&D	89	91½
Lew Br & Bath 1st g 5s '18 M&S	95	98
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	90	----
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	95	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	105	105¼
Ref & ext g 6s 1938 A&O	107¾	----
Lockport & Olcott—See Internat Tr (Buff.)		
Lorain & Clev—See LakeSh Elec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 J&J	----	97
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938 J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	----	----
Los Ang Ry 5s g 1938 A&O	107½	----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	90	95
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	104¾	105½
2d mtg 4½s 1940 M&S	96	97
Pen M 5s, 1950 F&A	102¼	102¾
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	100½	100¾
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	96½	98½
Penn & Mah Val 5s 1922 M&N	101½	103
Youngst Shar Ry&L 5s'31 J&J	97	100¼
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100½	----
Manhattan El con 4s g '90 A&O	96½	96½
Stamped tax exempt	97¼	97¼
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93¾	----
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	98½	99
Balt & Ann S L 5s 1946 F&A	76	77
McGavock & Mt Vernon—See Nash R y & Lt.		
Memphis St Ry con g 5s '45 J&J	97	99
Citizens St RR 1st g 6s '16 J&J	104	106
MeridenH'seRR gen g5s'24 J&J	105	----
Metrop-Crosst—See N Y Rys		
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	82	82½
Exten g 4s 1938 J&J	----	82¼
Michigan United Rys—		
1st & ref g 5s 1936 M&N	94	97
Michigan United Rys, Contin'd		
Jack & Bat Cr 5s '23 J&J	98	99
Jack Cons Tr 5s '34 M&N	98	100
Middlesex & Boston St Ry—		
1st & ref g 4s 1932 op J&J		98¼
Millvale Etna & Sharpsb—See Phila C o		
Mil El Ry & Lt—5s 1926 F&A	101¼	
Ref & Ext 4½s g '31 op J&J	94¾	95
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction		
1st g 5s gu 1929 op M&N	101	103
Minneap St Rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila Co.		
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op A&O	100	100½
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	100½	101
Montreal St Ry 4½s '22 F&A	----	99½
Montville St Ry—5s 1920 M&N	102	----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D	15	85
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	90	93
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97¼	----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	----	85
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	103¼	105
Ref and ext g 5s 1958 J&J	97½	98½
Nashv St Ry 5s 1925 J&J	103½	104
Edgefield St Con 6s 1920 J&J	108	110
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	117	120
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—see Public Serv Co r.		
New Bed Middleb & Brock—See Old Colony.		
NewBedford&Onset 1st 5s'22 J&J	94½	----
N H & Centrev 1st 5s g '33 M&S	106	----
N H St Ry 1st 5s g '13 M&S	100½	----
Edgew Div 1st g 5s '14 J&D	100½	----
Winchester Ave 5s '12 M&N	100	----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	83¼	83¾
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	87	87½
Ref & gen5s'49 op'19serA M&N	----	k86½
Canal & Claib 1st 6s '36 M&N	121	126
N O Cy RR—Gen g 5s '43 J&J	107	108
N O Cy & Lake 5s 1943 J&J	108	108½
Power-house 6s 1917 J&J	102	----
NO&Carroll con5sFeb'33 J&J	108¼	----
Edison El 1st 5s 1929 J&J	104	----
N O Pow-House Co 5s '41 J&J	----	----
St Charles St 1st g 4s '52 J&J	----	97½
Newp't & D'ton—See Cin N'port & Covington.		
New'tNews&OldPt Ry & ElCo.		
1st g 5s Nov 1 1938 M&N	97½	99½
Gen g 5s Mch 1 1941 M&S	85	82
Citizens R L& Pgu 5s '40 M&N	79	----
New W'insburgh & Flatbush—See Bklyn R T		
New York Railways—		
Temporary 1st R E & ref 4s	78¾	79¼
Temporary adj inc 5s	55¼	55½
Eighth Av cert ind 6s '14 F&A	f 99	101
42d St M&St N 1st 6s'10. M&S	f 99	100
2d income 6s Jan 1 1915	f 75	----
Interborough-Met—See underI		
Interb Rap Tr—See under I		
LexAv&PF'ylst5s g '93. M&S	100¾	102½
Metrop Crosst 5s 1920 A&O	f ----	----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	----	k64
Trust Co. ctfs. of dep.	f ----	----
Stamped	f ----	----
Gen coll tr g 5s 1997 F&A	f ----	----
Guaranty Tr Co ctfs of dep	f 99	----
SecondAv Con 5 s g 48 gu F&A	f 42	45
Trust Co. ctfs. of dep.	f 42	45
South Boulevard g 5s '45 J&J	83	----
South Ferry 1st 5s 1919 A&O	90	95
Tar W P & Mam 5s g '28 M&S	f 75	80
Third Ave Ry—See under "T"		
34th St Crosst 1st 5s '96 A&O	100	105
28th & 29th St 1st 5s '96 A&O	f 23	30
Union Ry 1st 5s g 1942 F&A	104	105
Westchester El 1st 5s g '43 J&J	93	96
Yonkers Ry 1st 5s 1946 A&O	90	95
N Y & Queens Co 4s g '46 A&O	65	75
Steinway Ry—1st g 6s '22 J&J	102	104
NY&Stamf'd—1st g 5s '31 A&O	103½	106
1st&ref g4s'58op af'14gu M&N	90	92
N Y Westchester & Boston Ry—		
1st M g 4½s 1946 guar J&J	100	100¼
Norf & Portsm Tr 1st 5s'36 J&D	----	90
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	100	100¼
Norfolk St 1st g 5s 1944 J&J	105½	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	90	93
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	93	94
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97½
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	----	90
1st consol g 4s 1933 J&J	74	85
North Ohio con g 5s 1919 J&J	100	----
AkronBed&Clev g 5s '15 M&S	100	----
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	94	96
Northern Texas Trac Co—1st		
g 5s 1933 opt 1913 J&J	100	101

Bonds.	Bid	Ask
North Hud Co Ry—See Public	Service	Corp.
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	78	83
Norwich St—1st g 5s '23 A&O	103	----
Oakland Rys 6% notes'15 op M&S	100⅛	101¾
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	----	90½
Oak Trac Con 5s 1933 J&J	98	----
Oak Tran 1st con s f 5s '32 J&J	102	----
Oak Tran 1st c g 5s '31 J&J	----	104
Oak Tr Co con g 6s '18 J&J	107	----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	92½	95
Old Colony St Ry Ref 4s '54 J&J	90	91
New Red Middleb & Brockt'n		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	100	----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97	100
Omnibus Cable (San Fran)—See	United	RRs
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	101
Pacific Elec Ry g 5s 1942 J&J	----	105
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	----	----
1st ref g 4s 1950 opt '15 J&J	84	87
L A Pa RR Cal 5s 1943 M&S	----	100¼
Los Ang & Pas 5s g 1928 J&J	103	103½
Pacific Pow & L—See under Gas	Cos., p. 45	
Paducah Tract & Light—		
Col trust gold 5s 1935 M&N	74	78
Park & Cliff House—See United	RRs (S an Fr)	
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	s95¾	100
Penn & Mah Val—See Mah &	Shen R y & Lt	
Pensacola El Co 1st 5s '31. F&A	90	93
People's Tract—See Phila R T		
Peoria Bloom & Champaign Tr—		
1st g guar 5s 1936 M&N	96	100
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	96	98
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	----	k 10
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	103	103½
Cons mtge coll tr g 5s '51 M&N	----	96½
Conv deb g 5s 1919 F&A	103	109
Ardmore St 5s 1958 A&O	97	98
Central Trac 1st 5s 1929 J&J	102	104
Citizens' Trac 1st 5s 1927 A&O	104	105
Duquesne Trac 1st 5s 1930 J&J	104	105
Fed St & P V 5s May 1 '42 J&J	102½	104
Fort Pitt Trac 1st 5s 1935 J&D	103	106
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	102
Monong St Ry 5s g 1928 J&J	101½	103
Wilk&EPit 1st g 5s '29 M&S	102	103
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	100½	101½
Pitts Alle & M gen 5s '30 A&O	104	105
Pitts & Bir Tr 5s g 1929 M&N	102¾	----
B K & A Trac 6s 1931 M&S	----	108
Brownsville Av 5s 1926 F&A	101	102½
W Liberty 1st g 5s 1930 J&J	102	104
Pitts & Charleroi 5s '32 M&N	101½	102½
Pitts Trac 1st 5s 1927 A&O	104	105
SoTrac 1st&coll tr g 5s '50 A&O	89½	91
Sub Rap Tran 6s 1913 M&S	101	103
The 2d Ave Tr 5s 1934 J&D	103	104
United Traction 5s 1997 J&J	101	----
WestEnd Trac con 5s '38 J&J	102	103
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	100½	102
S f guar g 5s 1962 op'17 M&S	98½	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90	91
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	----	97½
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	87½	88
Hest Man & F 5s 1924 M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	91½	92½
Phila Tr col 4s Fb '15'17 F&A	94	96
W Phila Pass 2d 5s '26 M&N	101	10[illegible]
Phila&W Chester 1st 5s '18 J&J	100	102
Mtge g 4s 1954 J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	----	90
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	100½
1st cons g 3½s'51 opt '31 J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 M&N	100	101
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95⅞	96¼
5% gold notes 1914 M&N	98¾	99¼
Portland Ry ref 5s'30 op M&N	100¾	----
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	----	94¾
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	80	85
R I Sub 1st g gu 4s 1950 J&J	89	91
United Tr & El 1st 5s '33 M&S	105	106½
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	109¾	110¼
Gen g 5s Oct 1 '59 op A&O	93½	93¾
Camden Sub 1st 5s 1946 J&J	105½	106
Cons Trac 1st 5s 1933 J&D	104¼	104¾
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	96½	98½
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	80½	81
Newark Pass con 5s 1930 J&J	107½	108
N Hud Co Ry 1st 6s 1914 J&J	102½	102¾
Cons M 5s 1928 J&J	103½	----
2d 5s extended to 1924 M&N	99	101
Nor Jersey St Ry 4s 1948 M&N	81½	82¼
Or & Pass Val 1st 5s '38 J&D	95	97

f This price includes accrued interest. k Last sale. n Nominal. s Sale price

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Bonds.	Bid.	Ask.
Public Service Corp (concl)—		
Paterson Ry—Con 6s g '31 J&D	116	118
2d 6s Oct 1 1914 op....A&O	100	102
RapTrStRy 1st M 5s g '21.A&O	103	----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953..M&S	99½	100
Puget Sound Trac L & Pow—		
5% gold notes 1914....F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op.F&A	90	95
TacomaRy&Pow5s'29.A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op.....J&D	99	102
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D	71	71¼
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933..J&J	115	120
Read&Womels—1st5sg'25 J&J *n*	100	102
Republic Ry & Light—5% gold notes 1916 opt.....J&J	95¾	96¾
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 .....J&J	105	----
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op.F&A	92½	95
Roch Ry & Lt 5s 1954 op..J&J	101	101¼
Tax exempt	100¾	101¾
Roch Ry cons 5s g 1930..A&O	103	----
2d 5s g 1933 .....J&D	102	----
Roch Syr & E 1st 5s 1945..M&N	86	88
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907....A&O	----	98
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10..M&N	----	97½
Rock B & J 1st g 5s '30 guA&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946.....M&S	93½	96
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927.....M&N	103	103¾
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 ....M&S	88	93
Saginaw Val Trac 5s 1920.F&A	97½	----
BayCyGas—SeeGasSec's,p.44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937.....M&N	98	----
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op.J&D	----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938..M&N19	93¼	----
S F O & S J *Ry* 1st 5s '33 J&J	104⅞	----
2d M g 5s 1933 s f....J&J	----	97
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929....J&D	102	----
Savannah Elec Co 5s g '52..J&J	73	----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911.M&S	102	----
Consol g 4½s '53 guar..M&N	105	----
Schuylk Trac—1st 5s 1943..A&O	90	----
Scioto Vall Tr 1st 5s 1933.M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	100	101½
Gen g 5s 1920 opt .....M&N	97¾	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32...M&N	111½	113½
Scran & Carb Tr 1st 6s '23.J&J *n*	105	107½
Scran & Pittston 6s '23...A&O *n*	105	107½
Seattle Elec 1st g 5s '30 op.F&A	103	104½
Con & refg s f 5s, 1929...F&A	98½	100
Convertible.....	126	----
Seattle Ry 5s 1921 op M&N	101½	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914.M&S	97	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sedalia L & T 1st 5s 1926...J&D	40	45
Sharon & New Castle Ry—		
1st g 5s guar 1931.....J&J	96	98
Sioux City Service Co—		
1st & ref sf g 5s '28 op..J&J	95	97
Sioux City Tr 1st 5s 1919.J&J	96	99
South Cov & Cin—See Cin Newp & Cov		
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys (St L)		
Southern Light & Traction—		
Coll tr g 5s 1949 opt.....M&S	92	94
South Ohio Tr—See Cin Day & Tol		
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10.J&J	94	95
Southwest Missouri *RR*—		
Gen& ref 5s 1931 .....M&S	89½	94½
SW Mo El *Ry* ref 5s 1923..M&S	99½	101
Spokane & Inland Empire RR—		
1st & ref g 5s 1926 opt M&N	97½	99
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt....J&D	91	93
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17..M&N	95	97½
Syrac Rap Tr 1st g 5s 1946 M&S	102¼	103
2d mtg g 5s 1930.....J&J	97	99
Tacoma Ry & P—See Puget Sou nd Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op...J&D	98	100
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17..F&A	----	100
Taunton St Ry—5s 1914 ..J&J	----	100
Taylor Ave—See Un Rys of St Louis.		
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944.....M&N	98	100
Terre Haute El—5s '29 J&J	100	102
Tex Trac—1st s f g 5s '37opt J&J	----	96
Third Avenue Ry (N Y)—		
1st ref 4s interim ctfs.....	83	83½
Adj inc 5s interim ctfs.....	73⅛	74¼
Third Av *RR* 1st 5s g'37.J&J	----	108½
1st cons gu g 4s 2000..J&J	----	----
Cent Tr Co ctfs stp.....	----	76
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 ..M&N	77	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931.J&J	----	----
Tol Rys & Light g 4s 1909 J&J *f*	35	40
ToledoTract cons g 5s Jly '09 Ext at 6% to 1913 op.J&J	----	----
Tol & West Ry 1st g 5s '26.J&J	64	66
Topeka Ry—5s '30 op '15..J&J	98	99½
Toronto Ry 4½s '12-'21..F&A	----	----
Trent St Ry—con g 5s '38 .J&J	98	100
Trent Pass 6s Sept 30'31A&O	114¾	----
Trent Penn & Hop 5s '43.J&D	97	100
Tri-City Ry & Light—		
Coll tr s f g 5s 1923....A&O	98	98⅛
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913..M&N	100¾	102
Con 5s g Jan 15 '19..J&J 15	102	----
St Paul Cy—1st g 6s '32.A&O	114	----
1st cons 6s g 1934....A&O	114	118
Cable con 5s g 1937..J&J 15	106	----
Guar g 5s 1937.....J&J	106	107
Minn St & St Paul City—		
Cons guar g 5s 1928 ..A&O	104	105
Underground Elec Ry of London 4½s Jan 1 1933.....J&J	----	95¼
Income 6s Jan 1 1948..... *f*	87	88
Union Depot—See United Rys St Louis		
Union Elev—See Northw Elec		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	93½	94¼
UnionStRy (NewBedford,Mass)		
Con g 5s 1914 .....J&J	100¼	101¼
Union Trac Co of Indiana—		
1st g 5s July 1919.....J&J	95½	97
Indianap North'n 5s 1932.J&J	86 *s*	87½
Union Utilities Co—		
1st s f g 5s 1944 opt...J&J	----	97½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49.J&J	75	80
United Rys tr ctfs 4s '49...J&J *s*	77½	77⅞
United RRs of San Fran—		
S f g 4s April 1 1927....A&O	66	67¼
Ferries & Cliff 6s 1914...M&S	100	100½
Market St con g 5s '24...M&S	----	92
Market StCab 1st 6s g '13.J&J	100	100½
Omnibus Cable 1st 6s '18..A&O	101	----
Park & Cliff Ho 1st 6s '13.J&J	----	100½
Park & Ocean 1st 6s 1914.J&J	100	----
Sutter St 1st g 5s 1918..M&N	96	97½
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	84½	84¾
Conv & col 5% notes '14.J&J *f*	102½	102½
Incomes g 4s 1949 op '29.J&D *f*	65	----
Inc funding g 5s 1936 ..J&D	88¾	89
B C & Ell Mills 5s g g'd '16.J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953.....F&A	97	97½
Balt Trac Co 1st M 5s '29.M&N	106	107
No Balt Div 1st 5s '42 J&D	108	109½
Cent Ry con M g 5s 1932.M&N	107	108
Ext & imp 5s 1932 ...M&S	105	107
City & Sub 1st 5s 1922..J&D	104½	105
Lake Ro El 1st 5s '42 ..M&S	107½	108½
Md Elec Ry—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934.....J&J	76½	77½
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s 1912 Ext at 4½% to 1922..J&J	----	97¾
Lindell Ry 1st g 5s 1911 exten at 4½% to 1921F&A	98	98½
Comp H & M Ter 6s '13..J&J	101	101½
Taylor Av 6s g 1913.....J&J	101	101½
St Louis Ry (B'way) 5s 1910 ext at 4½% to 1920..M&N	97½	98½
Southern Elec 5s 1916...F&A	100½	101
Southern Ry 6s 1915..M&N	103	103½
Union Dep con 6s g 1918.J&D	105¾	106½
St L & Sub 1st 5s g 1921..F&A	101½	102½
Gen g 5s Apr 1 1923 gu.A&O	91	91½
StLCab&W 1st M 6s '14M&N	102¾	103½
St L & Meramec 6s g '16M&N	103¾	104
St Louis Trans Co 5s 1924.A&O	----	86
United Rys Investment Co—		
1st lien coll tr s f g 5s '26.M&N	82½	83⅝
United Traction (Albany)—		
Deb g 4½s 1919.....M&N	97½	98
Con g 4½s 2004.....J&D	97½	98
Albany Ry con M 5s g 1930J&J	103	104
Gen g 5s 1947.....J&D	103½	104½
WTurn&RR 1st g 6s '19..M&N	105	107
2d g 6s 1919.....M&N	105	107
Troy City Ry 5s g 1942...A&O	103	105
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21..J&J	99	100
Utah L & Pow 4s—SeeGas Co *s*, p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941.....M&S	97	98½
UticaBeltL 1st g 5s 1939..M&N	104	110
2d g 5s 1931.....J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934.... J&J	96½	96¾
Rich Tr 1st 5s g Nov '25 J&J	----	----
Wash Alexandria & Mt Vernon 1st g 5s 1955 op.....M&S	92	95
Washington Balt & Ann El—		
1st M 5s;Mch 1941 op ...M&S	87	88
Wash Ry & Elec g 4s 1951..J&D	85	85½
Anacost & Pot 5s 1949...A&O Guaranteed	99¾	100¾
City & Sub 5s g 1948.....F&A	104	----
Columbia St 1st 6s 1914..A&O	102	----
Extension g 5s 1914 ..A&O	100¼	'01
Metropolitan 1st 5s 1925..F&A	107	110
Washington Water Power Co—		
Consol & coll tr g 5s 1929..J&J	103	104
1st refg. g. 5s 1939 op....J&J	103	----

Bonds and Stocks.	Bid	Ask.
Waterloo Cedar Falls& No Ry—		
1st M s f g 5s 1940 op'15..J&J	----	95
Watervliet Turnpike & RR—	See Un Tr (Al)	
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932....F&A	80	82
W Chic St—See Chic Union Trac		
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12.J&J	----	94
W Ohio Ry—1st 5s 1921 .M&N	93	94
Certificates.....	----	----
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931.....A&O	99½	101½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	103	103¼
West Penn Tr 1st 5s 1960.J&D	----	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Light—		
1st M g 5s 1935.....M&N	92	95
Wheeling Trac 5s g 1931...J&J	96	97
Wheel Ry 1st g 6s 1922..M&S	102	----
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951...M&N 15 *f*	61	63
Wilkes & WyoVal—5s '21.A&O	102	103
Wilkinsb&E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	96½	98
WinchesterAv—SeeNHav St Ry		
Winnipeg El—1st ref 5s '35.J&J	----	105
Worcester & Conn Eastern—		
1st s f g 4½s 1943.....J&J	101	----
Worc Con St 4½s g 1920..M&S	98	----
Deb g 5s 1927.....M&N	103	106
North End 5s 1915.....F&A	98	----
Worc & Clinton 1st g 5s '19J&J	98	----
Worc & Marlb 1st 5s '17..A&O	98	----
Worc&Southb1st 4½s '22.M&S	92½	----
Worc & Web 1st g 5s 1919.J&D	97	----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15.A&O	98	98½
Youngs-Sharon Ry & L—See	Mah&S Ry & L & Zanesv	
STREET RAIL'Y STOCKS *Par*		
Albany Southern RR com..100	10	20
Preferred.....100	20	24
Allegheny Tract—See Phila Co		
Amer Cities Co com.....100	33½	33⅞
Preferred.....100	----	79½
American Railways Co.....50 *d*	43½	43¾
Aurora Elgin & Chicago ..100	45	50
Preferred 100	85¼	86½
Bangor Ry & El, common..100	30	35
Preferred 100	122	125
Bay State St Ry 1st pref....100	----	----
Birm Ry Light & Power...100	100	120
Preferred 100	100	102
Bleeck St & Ful Fy—SeeNY Rys		
Boston Elevated RR.....100	126½	127
West End Street Ry com...50 *d*	84¾	85⅞
Preferred 8 per cent ...50 *dx*	100	101
Boston Suburban Elec Cos...	13	15
Preferred.....	78	----
Boston & Worcester Elec Cos...	----	9¾
Preferred.....	51	54
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit....100	90¼	90⅜
Brooklyn City RR.....10	164	168
Nassau Electric Co pref...100	----	----
Calif St Cable RR (San Fran)100	124¼	----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash D C) 100 *x*	122	124
Carolina Power & Light, com100	27	28
Cent Crosst—See N Y Rys		
Cent Pk N & ERiv—See N Y Rys		
Char Con Ry Gas & Elec Co .50 *d*	----	----
Chicago City Ry.....100	170	190
Chicago Elevated Rys com.....	30	34
Preferred.....	90	92
Chicago Railways—		
Participation Certfs Ser 1....	80	90
Series 2	24½	25
Series 3	7	8
Series 4	3¾	5
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd .	2	2¾
Pref Cent Tr ctfs dep stpd ..	6⅝	7
Chris&10th St—See N Y Rys		
Cin Dayton & Tol Tr com...100	24	26
Cincinnati & Hamilton.....100	75	80
Preferred 100	100	105
Cin New & Cov Lt & Trac..100	92	96
Preferred 100	80½	85
Cincinnati Street Ry.....50	128½	130
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio) ..100	155	160
Preferred 100	149	151
Cleveland Ry 100	104¾	105
Clev Painesv & Eastern ..100	20	30
Cleve Southw & Col Ry ...100	5	----
Preferred.....100	33	40
Columbus Ry—Common..100	74	78
Preferred 100	89	91¼
Col Ry & Lt Co ($20 paid) 100	19½	21½
Commonw'h Pow Ry & L com 100	64	64½
Preferred 100	90½	91½
Coney Island & Bk RR..100	101	105
Conn Ry & Lighting 100	79¼	80¼
Preferred 100	80	82
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T		
Dallas Elec Corp common..100	26½	29½
1st preferred 100	93	95
2d preferred 100	67	70
Dayton & Western common.100	----	105
Preferred 100	100	110
Denver & Northwestern Ry 100	129	133
Detroit United Ry.....100	66½	67½
Duluth-Superior Trac Co....100	78	79
Preferred.....100	----	70
Eastern Penn Rys com 100	2	7
Easton Consol Elec ($25 pd). 50 *d*	18	20
East Read'g El—See R'd'g Trac		
East St Louis & Sub.....100	24	27
Preferred.....100	70	72
Eighth Av—See N Y Rys		

Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div- *y* Ex-righ s

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.
El Paso Elec Co common	100	103	
Preferred	100	95	97
Fairm t Pk & Had—See Phila RT			
Fairmount Park Trans	50 d		s 8
Federal Light & Trac com	100	33½	36½
Preferred	100	80	82
Ft Smith Lt & Tr pref	100 x	92½	95
Ft Wayne & Nor Ind Tract	100	15	20
Preferred	100	65	75
Galveston-Houston Elec Co	100	79½	
Preferred	100	95½	96½
Gary & Interurban	25 d		
Georgia Ry & Electric Co	100	121½	125
Preferred	100	85	86
Grand Rapids Ry preferred	100	80	85
Halifax Elec Tramway Co	100	151	
Havana Elec L & Power	100	80	
Preferred	100	90	95
Hestonville Street Ry	100	185	190
Houghton County Tract com	100		
Preferred	100	92	95
Illinois Traction preferred	100 x	91½	92½
Indianap & Southeast Tr pf	100	80	90
Indianapolis St Ry Co	100 x	98	99
Indianapolis Trac & Term	100		
Indiana Union Traction	100	4¼	7½
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	20¾	21
Preferred	100	59¾	60
Pref voting tr ctfs ext			
International Trac (Buffalo)	100	42	43
Preferred	100	87½	92
Inter-State Rys preferred	10 d	k	9
Interurb Ry & Term pf Cin	100		80
Jacksonville Traction com	100	120	122
Preferred	100	118½	121
Kansas City Ry & Lt. com	100	16¾	18½
Preferred	100	39	42
Kentucky Securities Corp	100	31½	33½
Preferred	100	65	75
Kokomo Marion & West Tr	100	75	
Lake Shore Elec common	100		8½
1st Preferred	100 x		92½
2nd Preferred	100	26	
Lancaster Co(Pa)Ry& L pref	50 d	45	48
Lehigh Valley Transit com	50 d	12¾	13
Preferred	50 d	28¼	29
Little Rock Ry & Elec	100		
Preferred	100		
Louisville Traction Co	100	95	96
Preferred	100	111	
Manhat Elev Ry (N Y)	100	135	137
Mass Electric Companies	100	19½	20¼
Preferred	100		93
Memphis Street Ry com	100	45	
Preferred	100	26	
Mexico Tramway	100	129	
Milw Elec Ry & Light pref	100	98	105
Montreal Street Ry	100		245
Morris Co (N J) Traction	100	9	12
Nashville Ry & Light com	100 x	75¼	76½
Preferred	100	95¾	
New Bedford & Onset Ry	100	68	
New Eng Inv & Sec pref gu	100	93	
New Orl Rys & Light Co	100 x	34½	
Preferred	100 x	75½	76½
New York Railways—			
Bleecker St & Fult'n Ferry	100	20	25
Bway & 7th Ave guar	100	170	185
Central Crosstown 7%	100	5	10

Stocks	Par	Bid.	Ask.
New York City Ry—(Concluded)			
7ent Pk North & East Riv	100	10	15
Christopher & Tenth Sts	100	132	s 137⅞
Eighth Ave	100	315	
42d St & Grand St Ferry	100	285	310
42d St M & St Nich Ave	100		
Metropolitan Street RR	100		
Ninth Ave guar 6%	100	160	180
Second Ave	100	2	6
Sixth Ave	100	125	135
Twenty-third St guar	100	250	
N Y State Rys com	100	89	89½
First preferred	100	91	
Norfolk Railway & Light	25 d	28	29
Northampton (Mass) St Ry	100	120	125
Northern Ohio Tr & Light	100	58	59½
North Tex Elec Co com	100	102	
Preferred	100	96½	97½
Ohio Traction—Common	100	48½	51
Preferred	100	89	91
Omaha & Council Bluffs	100	72½	73½
Preferred	100	80	
Ottumwa(Ia)Ry&Lt pref	100	92½	95
Pacific Pow& L—See under Gas		Cos p	48
Paducah Tr & Lt com	100	7	10
Preferred	100	35	
Pensacola Elec Co, com	100	21	
Preferred	100	87	89
Philadelphia Co (Pittsburgh)	50	105½	107
Preferred	50 d	43¼	43¾
Allegheny Traction	50 d		50
Citizens Traction	50 d	56	58
Federal St & Pleasant Val	25 d		25
Pittsb & Birmingh'm Tr	50 d		
United Traction pref	50 d	35	41
Phila Rapid Tran Vot TrCerts	50 d	23	23¼
Citizens Passenger guar	50 d	k	298
Continen Pass Ry ($29 pd)	50 d	k	124¼
Fairmount Pk & Had'gt'n	50 d	k	61½
Frankf'd & Southwark Pass	50 d	s	369½
Germantown Passenger	50 d	s	112
Green & Coates Sts ($15 pd)	50 d	k	125½
Hestonville M & F com	50 d		
Preferred	50 d	k	65
Phila Cy Pass Ry ($23¾ pd)	50 d	k	157⅛
Phila&Gray's Fy ($25 pd)	50 d	k	82¼
Philadelphia Traction	50 ds	84	84¼
Ridge Ave Pass ($28 paid)	50 d	s	248
2d & 3d Sts Ry guar	50 d	s	250
13th & 15th Sts Pass Ry	50 d	s	253
Union Pass ($30 5-6 paid)	50 d	k	203
Union Traction ($17½ paid)	50 d	50⅛	50⅜
West Phila Pass guar	50 d	k	207
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)	100	67½	68
Porto Rico Rys Ltd	100	80	
Presidio&Fer RR(San Fr)	100		
Providence Securities Co—			
United Trac & Electric	100	105¼	105½
Public Service Corp of N J	100	108	112
Camden & Sub ($5 paid)	25 d	18	19
Consolidated Trac of N J	100	77¾	78
Jer City Hob & Paterson	100	75	
North Jersey Street Ry	100	75	90
Rapid Transit St Ry Co	100	235	
So Jersey Gas Elec & Trac	100	129	132
Puget Sound Tr Lt & Pow	100	83½	85
Preferred	100	112½	113½
Quebec Ry Lt Heat & Pow	100		35

Stocks.	Par	Bid.	Ask.
Railways Company General	10	dk 9½	10
Reading Traction	50	d 26	30
City Passenger Ry	50	d 140	145
East Reading Electric Ry	50	d 75	80
Republic Ry & Light com	100	26¾	27½
Preferred	100	82	83½
Richmond Light & RR	100	35	45
Rio de Janeiro Tram L & P	100	148⅜	148½
Roch Ry & Light preferred	100	94¼	95¼
Rochester Syr & East pref	100	70	75
Rutland Ry Lt & Pow	100	n 30	35
St Jos Ry Lt Heat & Pow	100	49	51
Preferred	100	75	80
San Fr-Oak Term Rys pf A	100		87½
Sao Paulo Tram L & P Ltd	100	236	237
Savannah Electric Co	100	5	10
Preferred	100	20	30
Scioto Valley Tract com	100	20	22
First preferred	100	100	100½
Preferred	100	91	
So Jer Gas Elec & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100		
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Syracuse Rapid Transit	100	77	80
Preferred	100	100	110
Tampa Elec Co	100	150	
Tennessee Ry, L & P com	100	23¾	24¼
Preferred	100	77⅛	77½
Terre Haute Ind & East	100	10	13
Preferred	100	60	65
Terre Haute Tr & Lt, pref	100	102½	105
Third Ave	100		
Central Trust ctfs full pd			
New	100	39¼	39¾
Toledo Bowling Green & So	100		
Toledo Rys & Light Co	100	6½	7¼
Toronto Railway	100	142⅞	143
Tri-City Ry & Light com	100	49	50
Preferred	100	92½	93½
23d Street—See N Y Railways			
Twin City Rapid Transit	100	107	108⅜
Preferred	100	140¾	145
Union Ry, Gas & Elec com	100	56⅛	56⅜
Preferred	100 x	89½	90
Union StRy(New Bed,Mass)	100	192	
Union Traction of Indiana	100	18	19
Preferred	100	80	85
United Railways of St Louis—			
Common voting trust ctfs	100	14¼	14⅜
Preferred	100	45	45⅜
United Rys & Elec (Balt) com	50 d	25¼	26
United Rys Investment Co	100	29	30
Preferred	100	57½	58½
United Trac & Elec—See Prov		Sec Co	
Virginia Ry & Pow com	100	47½	50½
Preferred	100	87½	
Washington-Va Ry, com	100	51½	52
Preferred	100	78¼	79
Wash Ry & El Co common	100	91	92
Preferred	100	94	95
Washington Water Pow Co	100	135	137
Western Ohio RR ctfs	100	23	26
West Penn Rys preferred	100	77½	79½
West Penn Traction pref	100		84½
West Penn Tr & Wat Pow	100	24¾	25
Preferred	100	74	74½
Wheeling Traction	100	110	
Winnipeg Electric Ry	100	235	236

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	92½	95
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	96½	96¾
Beth St pur m 6s Aug '98 Q-F	116¾	
6% notes 1914 M&N	103⅛	103⅜
Beth St 1st l & ref 5s '42 M&N	89	90
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	
Deb g 5s Jan'26 op 1910 M&S	87	89
Clairton Steel g 5s '12 to '13 J&J b	4¼%	3½%
Col Fuel & Iron—5s s f '43 F&A		100
Col Fuel Co 6s gen g '19 M&N	106¾	108½
Gr'd Riv C&C g 6s J'ly'19 A&O	94	
Colorado Industrial—		
1st g gu 5s ser A & B '34 op F&A	81½	81¾
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt. J&D		84½
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	92½	93½
1st & ref s f g 5s 1950 J&D		94
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	95	97
Dom'lon Coal 5s '40 op '10 M&N	99	99½
Dominion Ir & S 5s 1929 J&J		95
EasternSteel 1st 5s'31 op'16 F&A	85	87½
Fairmont Coal 5s 1931 J&J	96½	97
Grand River Coal & Coke—See Col Fu & Iron		
Hocking Valley Products Co—		
1st g 5s 1961 opt. J&J	58	62
Ill Steel Co deb 5s 1913 A&O	100¼	100½
Deb g 4½s 1940 op '15 A&O		91⅞
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100⅞	101
Jeff & Clear C&I 1st 5s'26 J&D	100	
2d gold 5s 1926 J&D	95	
Indiana Co 1st s f 5s '50 J&J	97	
Jones & Laughlin Steel Co—		
1st g 5s 1939 s f M&N	100½	101

Bonds,	Bid.	Ask.
Kanawha & Hocking C & C Co—		
1st g gu s f 6s '51 op '06 J&J	97	97¾
La Belle Ir Works 6s '23 J&D	103	103½
LackSt'l 1st g 5s'23op to'06 A&O	96¼	96½
1st 5s 1950 opt aft 1915 M&S		79¾
Conv deb5s'15 red aft'13 M&S	93⅛	94
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101½
Lehigh Coal & Nav—4½s'14 Q-J	100	
Railroad, gold, 4s, 1914 Q-F	100	
6s extend to 4s g 1914 J&D	99	
Gen M g 4½s May 1924 Q-F	103½	
Funding 4s g July 1 1948 J&J	99	99¾
Col tr power 4½s '21 op J&D	101½	101¾
Coll tr g 4½s 1930 opt M&N	101	
Leh & W-Barre Coal—See Cent RR of NJ p 35		
Maryland Steel 1st 6s 1922 F&A	100	101
Mex C & C 1st 5s 1926 op M&S		50
Monon Coal—See Chic Ind & L Ry p 36		
Monong Riv Coal—6s 1949 A&O	116	
National Tube Co—		
1st s f g 5s 1952 op '16 M&N		100½
N Y & Wilkes-B Coal 6s'33 M&N	25	
O'Gara Coal 5s'55 op aft '08 M&S	79	80½
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	95	98
Penn Steel 1st 5s 1917 M&N	100	102
Pa&Md Steel Cong 6s '25 M&S	106	106½
Span.-Amer Iron 6s 1927 J&J	100¾	101¼
Pitts-Buffs f 5s '29 op af '12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 opt J&J	108½	110
Pittsb-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N		90
Pitts&WestmC 5s '25 op M&N	95	96
P W h & L E Coal 1st m 4s '31 J & J f	31	35
Pleasant Val Coal 5s 1928 J&J	90	100
Pocahontas Consol'd Collieries—		
1st g 5s 1957 op J&J		88½
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	103¼	
S f g 5s 1940 op 1920 A&O		92¼
Roch&Pitts C & I g 5s '46 M&N	100	
1st s f g 4½s 1932 opt F&A	93¾	

Bonds.	Bid.	Ask.
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	93	96
Sloss Iron & S Co 1st 6s '20 F&A	104	106
Cons 4½s 1918 A&O	93	95
South I & S—4-5s 1929 op A&O f	20	24
Span-Amer Iron Co—See Pa Steel		
Sun Crk Co col tr s f g 5s '44 J&J	65	
Sunday Creek Coal g 6s '12 J&D	100	
Temple Ir 1st & col trg4s'25 J&J	101½	105½
Tenn C I & RR. Gen g 5s'51 J&J	102⅝	103
Tenn Div 1st 6s Jan '17 A&O	103⅜	106
Birm Div 1st con 6s '17 J&J	103⅜	105
Ala Steel&Shipbdg 6s '30 J&J	105	
Cahaba CMCo 1st6s '22 J&D	103½	
Union Steel Co 1st 5s '52 gu J&D	104	104½
U S Steel Corp—		
Col tr s f 5sApr'51 op '11 Var.	114	114¾
Col tr s f 5sApr'51 not opt Var	114	114¾
Col s f 2d 5sAp'63 op'13. M&N	102½	102¼
Utah Fuel—See Den. & R G RR p. 36		
Vandalia Coal 1st 6s '30 op J&J		100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt. F&A	96	100
Victor Fuel—1st s f g 5s '53 J&J		85¾
Va I Coal & Coke 5s 1949 M&S	95½	96
WebsterC&C1st g 5s'42 op. M&S	93	95
West Ken Coa' 1st 5s 1935 J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Pow Corp—		
1st m g 5s 1962 opt J&J		100
Altoona Gas 5s Aug 1 '32 F&A	98	100
Amer Gas conv g 6s '14 op. A&O	101	102
Conv coll trust g 5s 1920. J&D	100	
Non-conv coll tr g 5s '20. J&D	95¾	96½
Am Gas & Elec coll 5s 2007 F&A	86¾	87¼
Am Pow & Lt 6% notes'21 F&A	99	100
Ariz Pow 1st 6s '33 op'13 M&N	89	92
Atlanta Gas Light 5s g 1947 J&D	104	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 1960 op '20 J&J	92¾	93¼
Balt Elec 1st g 5s 1947 gu J&D	99¼	99½
Bay City Gas 1st g 5s 1920. J&D	96	100

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Bay Counties Power 5s '30..M&S	.....	102
Binghamton Gas 5s 1938..A&O	98½	101
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O	97	100
Blackstone Valley Gas & Elec—		
Col tr g 5s 1939 op.....J&J	99½	101
Boston El L 1st con 5s '24..M&S	107½	.....
Bridgeport Gas L 4s 1952..J&J	93	.....
Bronx Gas & Electric—		
1st&ref 5s '60 op aft '20..J&J	99	101
Bklyn Boro Gas 5s 1945 op. J&D	96	98½
Bkl'n UnGas1st con5s g '45 M&N	106½	107½
Buffalo City Gas g 5s 1947..A&O	61½	62
Buf Gen Elec R 1st 5s '39 F&A	102¼	103
Buf & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	99	.....
Burl'ton(Vt) G L 5s 1955..J&J	95	97
Butte El & P 1st sf 5s '13-51.J&D	95	98
California Electric Generating—		
1st s f g 5s '48 op aft '12.M&S	86½	87½
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt..M&S	101¼	102½
Uni. & Ref. g. 5s '37 op s.f. M&N	95⅝	98¾
Cal Cent Gas & El 5s '31..F&A	101¾	103¼
Canadian Light & Power—		
1st s f g 5s 1949 op '14..J&J	78	78½
Canton(O)Elec 5s '37 op '12 M&N	96	98
Central Maine Power—		
1st g 5s 1939 op 1919..M&N	96½	99
Central Mexico Light & Power—		
1st s f g gu 6s '40 op '15..J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101	.....
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13..J&J	88½	.....
Double guarantee.....	97	100
Citizens Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 op...J&J	95½	97½
Citizens L, H & P (Johnstown, Pa)		
1st g 5s 1934 op 1914...M&N	99½	101
City Elec, San Fran, 5s '37..J&J	.....	89¾
Clev El Ill 1st 5s '39 op '24. A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17..F&A	94	97½
Col Sp El—5s 1920...A&O	98½	101
Colo Sp L & P 5s 1919..A&O	97½	100
Columbia G & E 1st 5s '27..J&J	71	76
Columbus Elec 6s 1922....M&N	99½	101
Columbus Gas Co 1st 5s g '32 J&J	.....	100
Columbus (O) Light Heat & P—		
Gen M g 6s, 1924, guar..F&A	93	97
Columbus (Ga.) Power—		
1st m s f g 5s 1936.....A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943....M&S	102¾	103
Com'wealth Elec 5s J'e '43..M&S	102	102⅞
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	100	.....
Cons Gas of Balt 5s, 1939..J&J	107½	108½
Gen g 4½s Apr 1954....A&O	97½	98
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935..J&J	89¾	90
5% gold notes 1913....J&J	100	100½
Consol Gas N J—5s g 1936..J&J	98	100
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts)—5s'48..F&A	85	87
Consol Ltg Co (Vt) 1st 5s '26 J&J	.....	.....
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op'1913..J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938.....J&D	100	102
Consumers' Power Co (Mich) 1st		
lien & ref g 5s 1936 op '16..J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14..M&N	90	92
Dallas Gas—1st g 5s'25 op..M&N	80	.....
Dayton Ltg 1st 5s '37 op '12 M&S	89	91
Dayt El L 1st5s'21op'06.M&S	99	101
Dayton(O) Gas 5s '30 op '15 M&S	98	100
DenvGas&El—1st g 5s'49 M&N	96	97½
Conv g notes 6s '14 opt..A&O	100⅛	100⅝
DetroitC'yGas5% g mtg 23..J&J	100⅜	100⅞
Gen g 5s 1913 to 1917 opt J&J	97½	.....
Detr Gas con 1st g 5s '18 F&A	100	.....
Detroit Edison 1st g 5s '33..J&J	101½	.....
Conv deb 6s 1920.....A&O	119	121
Conv deb 6s 1921.....F&A	117	119
Duluth Ed El 1st 5s '31 op M&S	95	.....
East Ohio Gas 1st 5s 1939..J&J	98	101
Economy Lt & Pow (Joliet Ill.)		
1st m s f g 5s 1956.... J&D	97	100
Edison Elec Co of Los Angeles—		
1st&ref g 5s 1922 op '07..M&S	100	102
Edison Elec Lt ctfs g 5s'46 A&O	107⅝	108¾
Edison Lt & Pow (S F) 6s'21Q-F	105	.....
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	98	101
Empire Dist Electric Co—		
1st m s f g 5s 1949 op..M&N	88	90
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41op..M&S	95	97½
Enid (Okla) Electric & Gas—		
1st g 6s 1920 opt.....M&N	98	101
Equit. Gas(Memphis)—See Mem	Cons.	G. & E.
Equit G & E. Utica 5s '42. A&O	103	.....
Equit Ill Gas, Phila, 5s g '28 J&J	106	107
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912...J&D	94	.....
Gas & Elec Co of Bergen Co—		
Cons g 5s 1949.....J&D	103	.....
Gen 5s Nov 1 1954.....M&N	98	.....
General Elec—3½s '42 opt F&A	.....	83
Conv g 5s 1917.....J&D	.....	.....
Gr'd Rap Edison 5s g 1916M&N	98⅞	99⅞
Gr Rap Gas L Co 1st 5s'15 F&A	99	100
Great Falls Power—		
1st s f g 5s 1940 opt.....M&N	95½	96½
Great West Pow 5s '46 opt..J&J	87¾	88¼
Guanajuato P & Elec Co—		
1st s f g 6s 1932 opt.... A&O	92½	95
Harwood Electric Co—		
1st s f g 5s 1939 op '14...J&J	101	.....
1st & ref s f g 6s '42 op...M&S	100¼	101
Haverhill G & Co 1st 5s '29..J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt...J&J	95	98
Hudson Co Gas—5s g '49..M&N	105	.....
Hudson River Electric Co—		
1st g gu 5s Dec '18 '31..M&N	*f* 40	47
Hudson River Elec Power Co—		
1st g gu 5s Jan 2 1944 F&A	*f* 25	35

Bonds.	Bid.	Ask.
Hudson River Gas & Electric Co		
1st Ref g 5s 1929.....M&N	*n* 95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt...A&O	95	96
Indiana Ltg 4s 1958 op....F&A	71	73
Indiana & Michigan Elec Co—		
1st M 5s 1957 opt.....F&A	96	99
Indiana Nat Gas & O—See Peo	les G L	& Coke
Ind'sGas—1st con g 5s'52..A&O	83	88
Jackson Gas 5s g 1937.....A&O	99	102
Jacksonville (Fla) Gas Co—		
1st s f g 5s June '37 op..Q-M	.....	.....
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13..M&S	96½	98
Kans City(Mo)Gas 5s '22....A&O	98½	99½
Kansas G & E 1st 5s '22op.M&S	95½	97½
Kan Nat Gas Co 1st 6s '16 M&N	97½	100
2d M 6s 1918.....J&J	68	71
KenoshaG&E1st5s'30op'10J&D	102	102½
Kings Co Elect Light & Power—		
1st gold 5s 1937.....A&O	103¾	104½
Purchase money 6s g '97 A&O	116	.....
Conv deb 6s 1922.....M&S	122¼	.....
Bklyn Edis Ill cons 4s'39 J&J	88¼	.....
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102	102¼
Ref & ext g 5s 1934.....A&O	101½	102
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11 J&D	.....	100
Lansing Fuel & Gas 5s '21 A&O	93	97
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 opt.....M&S	92	96½
Lincoln (Neb) Gas & Elec Light—		
1st con 5s Dec 1941....J&D	88	93
Lockport (NY) Lt, Ht & Pow—		
1st ref 5s 1938.....J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt..M&S	98¼	.....
Los Ang G & E 5s '34..J&J	99¾	.....
Los Ang Ltg 5sApr11'24 A&O	100	.....
Louisville Ltg 5s '53, gu...A&O	.....	.....
LowellElLtCor 1st 5s g'14 J&J	101	.....
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
MadisonGas&Elec g 6s'26..A&O	104	109
Madison River Power—		
1st M 5s 1935 gu opt....F&A	94½	98
Mankato Gas & Elec L't Co—		
1st g 5s May 1 1920 opt..M&N	.....	102½
Cons & ref g 5s '35 opt..M&N	.....	100
Mass Gas 4½s 1929.....J&J	98	98½
Memphis Cons. Gas & Elec.—		
Equit Gas 1st 5s 1929...M&N	97	100
Memph L & P ref 5s '31..J&J	100	.....
Mexican Elec Light Co, Ltd—		
1st m s f g 5s 1935.....J&J	83	85
Mex Lt & Pow 1st 5s '33 s f F&A	90¾	91
Mich City G&El 5s '37 op'10 J&J	94½	97
Mil Gas Light—1st g 4s '27 M&N	91⅛	91½
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	100	101½
Minn Gen El 1st 5s '34 op...J&D	100¾	101¾
Mo Edison Elec 6s g 1927..F&A	100¾	.....
Mo El Lt 6s May 1921...Q-M	109	.....
Mobile Elec. 5s'46 op'10..M&N	90	92½
Monongahela Light & Pow Co—		
1st g 5s June 1 1949 J&D	95	98
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt....J&J	86	90
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32op'12 J&J	99½	99¾
Gold 5s 1933 op 1913....A&O	101	.....
Muncie El L 1st 5s '32 op '12 J&J	95	97
Municipal Gas & Elec. Roch—		
1st M g 4½s 1942 op '12 A&O	96	98
Muskogee(Okla) Gas&Elec—		
1st&ref 5s 1926, op '09..J&D	100	101
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light, Heat & Pow—		
Coll trust 5s 1919 Ser B...J&J	97⅝	100
Coll trust 5s 1920 Ser C...J&D	97⅛	99
Cent Ind Ltg 5s 1927...M&N	.....	93
CityG&E(Paris,Ill)5s'24 A&O	90	95
Marsh'll(Mo.)LH&P5s'35J&D	90	95
Twin StatesG&E4½s'26.A&O	86	92
Nevada-Cal Pow 1st 6s '27..A&O	99½	102
Newark Gas 6s Apr 1 1944..Q-J	125	126½
Newark Cons Gas con5s'48J&D	106	106¾
N London G & Elec g 5s'27A&O	103	.....
2d m 5s 1929.....A&O	100	.....
Consol & refg 5s 1933...J&J	100	.....
New Milford Pow 1st 5s '32 F&A	104	.....
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948...J&D	103⅛	103½
Pur mon col tr 4s 1949F&A	88½	90
EdElIll,NY,con g 5s'95J&J	112	113
Central Un Gas 5s g '27..J&J	102½	104
Equitable Gas 1st 5s '32..M&S	.....	106¾
New Amster Gas 5s 1948..J&J	101½	102½
NY&ER Gas—1st g 5s '44 J&J	104¼	105½
Con 5s 1945.....J&J	101	103
NY&WestcLgGeng4s2004J&J	84	86
Deb g 5s 1954 op guar..J&J	102	104
Northern Un Gas 5s 1927M&N	101	102
Stand'd Gas—1st 5s '30..M&N	104½	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101¼	.....
N Y & Queens Gas—		
1st & gen m g 5s'34 opt F&A	99	101
N Y & Rich Gas g 5s '21...M&N	96	99½
N Y & Sub Gas—See WestchLtg		
Niagara Falls Power 5s '32...J&J	100¾	100⅞
Refg & gen 6s Jan 1932 A&O	105½	106¼
Niagara L, H & P 1st 5s'22M&N	.....	100
Cons & refg g 5s '25 opt..M&N	.....	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	91	94
Northern Cal Power 5s '32. J&D	100	100⅛
R & cons s f 5s '48 op '15 J&D	.....	94
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14...F&A	89	92
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	90	92½
North'n Westchester Lighting—		
1st con m g 5s 1955....J&D	95	97½
North Hudson Lt H & P Co (Ho-		
boken, N J)—5s 1938...A&O	100	.....

Bonds.	Bid.	Ask.
North Shore Electric Co—		
1st g 5s 1922 op 1912....A&O	103	.....
1st & ref g 5s '40 op '20..A&O	100½	.....
Northwest'n Gas L&Coke (Chic		
Consd g 5s Dec 1 1928..Q-M	99¾	100
Cicero Gas gen&ref 5s '32.J&J	98	99
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	100	102½
Ogden Gas 5s 1945.....M&N	98	98½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	97	99
Omaha Elec Light & Power—		
1st g 5s 1933 op 1908....J&J	93	.....
Omaha Gas 1st con g 5s '17 F&A	98½	99
Ontario Power Company—		
1st g 5s 1943 op to '13...F&A	94	95¾
Deb g 6s 1921 opt 1910..J&J	94	96
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	92½	93
Ottawa Electric Co—		
1st & ref g 5s 1933.....J&D	.....	101
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	99½	101
Pacific Gas & El ref 5s '42...J&J	91⅜	92
Pacific Gas Imp 4s Sept '30 Q-M	89¼	.....
Pacific Light & Pow Corp—		
1st & ref s f g 5s 1951 op..M&S	91	93
Pac L & P Co 1st 5s '42..J&J	96½	.....
Guaranteed.....	99	.....
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	93½	94¾
Paterson & Passaic Gas & Elec.		
Consol g 5s 1949.....M&S	103	103½
Pawtucket Gas 4s 1932...M&N	89	92½
Penn Wat'r & Pow s f 5s '40..J&J	90¼	91
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	115¼	116¾
Refunding gold 5s 1947..M&S	101⅝	101¾
Chic G L & C 1st g 5s '37..J&J	102½	103½
Consum Gas 1st g 5s '36..J&D	101½	103¼
IndNat G&O g 5s '36gu M&N	89	91
Mutual Fuel Gas g 5s '47 M&N	100½	102¼
Peoria Gas & Electric Co—		
1st g 5s 1923 op 1908....J&J	99	101
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct '49 J&J	83	83¼
5s g tr cert Apr 1 1948..A&O	103¾	104
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15F&A	92	93½
Portland (Me) Electric Co—		
1st s f g 5s 1926 opt.....F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g5s '40 op '20....J&J	98½	100
Portland Gas 1st 5s 1951..F&A	103	.....
Potom El Pow 1st 5s '29 op J&D	107½	108¼
Cons m g 5s 1936 guar...J&J	102½	103
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	98¼	98¾
Queens Borough (NY) Gas & El		
Gen M g 5s 1952.....J&J	98½	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10..M&S	.....	88
Quincy G & E 5s 1929....M&S	93½	.....
Reno (Nev) P L & W 6s '44..J&J	100	102
Roch Gas & Elec—5s '12...M&N	100	.....
2d m 4½s'20op'10...M&S 15.	97	99
Rockford (Ills) Elect Co—		
1st & ref s f 5s '39 op '14 M&S	95½	97½
Saginaw City Gas—5s 1916M&N	95	99
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	94	96
St Joseph Gas—1st 5s 1937..J&J	90	94
St P Gas L—Con ex 6s '18..J&J	103	.....
1st 6s 1915.....J&J	103	.....
Gen g 5s 1944.....M&S	98¼	99
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	96½	98½
San Francisco Gas & Elect—		
Gen m 4½s 1933.....M&N	92¼	93½
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10..J&D	96¾	97½
Scranton Electric Co—		
1st & ref g 5s 1937 op '12..J&J	102½	.....
Seattle Lighting Co—		
1st g 5s 1944 op 1910....M&S	102	.....
Ref g 5s 1949 op 1914...A&O	94	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	93	95
Somerset Un & Middlesex Ltg—		
M g 4s Dec 1 1943.....J&D	80	81½
So. Bend & Mishawaka Gas—		
Cons.g.5s,1926, opt.'08..J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	96	98
Sou Pow—1st 5s '30 opt...M&S	99½	101
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	94	97½
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	100	101
Suburban Gas Co of Phila—		
1st s f g5sApr1'52op'07..A&O	100	101
Superior Water Lgt & Pow Co—		
1st 4s May 1931.....M&N	82	84
Syracuse Gas g 5s Jan '48..J&J	102¼	103
Syracuse L & P coll tr 5s'54.J&J	85½	86½
Syracuse Light'g 5s g 1951..J&D	100½	.....
Tacoma Gas ref g 5s 1926..J&D	78	83
Tac G & E 5s Mch 1915..J&J	96	100
Toledo Gas Elec & Heat—		
Con 1st g 5s 1935.....A&O	.....	63
Topeka Edison g 5s Sept 1930		
red 1915.....J&J	97	98
Trenton G & El Co g 5s '49..M&S	103½	105
Troy Gas 2d 6s 1923.....F&A	108	110
Consol 5s 1939.....M&N	108	110
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	101	102½
Ref&ext 5s '33 op aft '18M&N	96	98½
Union Light Heat & Pow. (Cin.)		
1st 4s May 1 1918 op '06 M&N	93½	97
United Elec Lt & Power, Balt—		
1st cons g 4½s, 1929...M&N	94½	95
Unit Elec Co of NJ 4s 1949. J&D	83¼	83¾
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937..F&A	99	100
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	99	.....
United Gas & El (SF) 5s '32 J&J	100¾	101½
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	93	.....

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Utah Light & Power—		
Conv s f 6s '31 op '09 J&J	79	82
Utah Power & Light Co—		
1st & ref 5s Aug 1 1950 J&J	103	
Utah Power & Light Co—		
Ref & ext 5s 1947 J&J		100¼
Valley Counties Power 5s '30 M&N	100	
Ventura Co Power 1st 6s '38 M&N	99	100
Vermont Pow & Lt 5s '27 M&S		
Washington Gas—6s '27-'29 J&J		
1st mtge gold 5s 1960 M&N	110½	111
Westchester Lgt 1st g 5s '50 J&D	105¼	105¾
N Y Sub Gas—1st 5s '49 M&S	103	105
Western States Gas & Electric—		
1st & ref 5s 1941 op J&D	92½	95
Western United Gas & Elec—		
1st & ref 5s g 1935 to '50 J&S	99	100
Westinghouse El & Mfg—		
7% notes Aug 1 1913 F&A	101¼	101¾
5% notes Oct 1 1917 A&O	96½	98
Conv s f g 6s '31 opt '12 J&J	94½	94¾
Walker Co 1st g 6s 1916 J&J		
Wilkes-Barre Gas & Electric Co—		
Cons g 5s 1955 opt J&J	102	103
Williamsport Gas—1st g 5s '39 F&A	100½	102
Willimantic Gas & Elec 1st Co—		
1st 5s 1923 op 1913 J&J		102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99½	100
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	90¼	90½
Conv g 4s '36 conv at '09 M&S	114	115
Bell Telephone of Canada—		
Deb gold 5s of 1925 A&O		103¼
Ches & Pot Tel 5s '29 op '09 J&J	104	
Chicago Telephone—		
1st g 5s 1923 opt 1913 J&D	100⅞	101⅛
Comercial Cable—4s g 2397 Q-J	82	84
Cumberland Teleph & Teleg—		
1st s f g 5s 1918 J&J	100½	102
Deb 5s Feb 1 1920 F&A	98	100
1st & gen 5s 1937 J&J	100½	101
Cuyahoga Telep 5s 1919 J&J	89	91
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1938 J&J	85½	88
1st ref g 5s 1945 J&J		82½
Kan C Home Tel 5s '23 J&J	92	92½
K C Long Dis Tel 5s 1925 J&J	90	90½
Key. Tel 1st g 5s '35 op '08 J&J	83½	83¾
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	91¾	91¾
Kinloch Telephone 6s 1928 F&A	105½	105⅞
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	89	90
Maryland Telp & Teleg 5s '29 J&J	100	100½
Met Telep & Teleg 5s 1918 M&N	102½	103½
Mich State Telep—5s 1924 F&A	100⅛	100⅜
New Eng Tel&Tel—5s '15 A&O	100¼	101¼
5s Apr 1916 A&O	100⅝	101⅝
Deb 5s 1919 A&O	101½	102½
4s Jan 1930 J&J	91	93
N Y & N J Telep 5s g 1920 M&N	102¾	103
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	99½	101
Gen S Fd g 4s Nov '29 M&N	85	88
N Y Tel. 1st 4½s 1939 M&N	99	99½
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op '22 J&J	100	100¼
Postal Tel-Cable of Texas—		
1st s f g u g 5s 1928 J&J		
Rochester Telep 1st g 5s '20 J&J	95	100
Gen 5s 1933 A&O	80	95
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100	100½
South New Eng Telephone—		
1st g 5s Dec 1 1948 J&D	113	
Toledo Home Telep 5s 1922 J&J	91¼	91¾
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 J&J	*b* 6%	5½%
U S Teleph 5s 1919 J&J	82	84
Western T&TCol tr g 5s '32 J&J	99⅞	100¼
Western Union—		
Collateral tr cur 5s 1938 J&J	101¼	102
Fdg & R E M 4½s g '50 M&N	98	98⅜
Mut Un 6s ext at 5% to '41 M&N	102½	104
Northw'n gu g 4½s 1934 J&J	94	
WATER BONDS.		
Blue Lakes Water 1st 6s '38 M&S	102½	
Con Wat of Utica—1st 5s '30 J&J	100	
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	97½	100
Gen M 5s 1915 J&J	95	95½
Denver Union Water 5s '14 J&J	92½	93½
SoPlatteCanal&Res5s '23 J&J	90½	91½
Hackensack Water Company—		
1st g 4s 1952 opt 1912 J&J	87	89
Indianap Wat—5s '26 op '11 J&J	100¼	100¾
1st & ref g 4½s 1940 op J&J	89	93
Louisville Wat Co 4s 1946 J&J	101	102
4s 1950 F&A	101	102
Montana Water 1st 6s 1933 J&D	103	106
Nashville Water 4s 1928 J&J	96½	98
N Hav Wat conv deb 4s '15 J&J	155	
OaklandWaterCo—5s g'd'15 J&J	95	
Passaic Water gen g 5s '37 J&J	98	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	75	
Portland (Me.) Water 4s '27 F&A	99	100
Racine (Wis) Water 5s '31 M&N	96	97½
Sou Yuba Wat—Con 6s '23 J&J	102½	
SpringBr'kWater—5s g '26 A&O	103¼	
SpringValWaterRef g4s'23 J&D	92⅞	93¼
Tacoma Wat Sup 1st 5s '25 J&J	90	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	83	85
Col tr g 4s 1947 J&D	*f* 83½	84½
Allis Chalmers Co—		
1st M s f 5s '36 opt '16 J&J	*f* 62	62½
Cent Tr Co ctfs of dep	61¼	62
Amal Cop 5% Notes 1913 A&O	100¼	100¾
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	101⅝	101¾
Amer Cot Oil 4½s Nov '15 Q-F	98⅛	98¼
G 5s 1931 optional M&N		95
AmHide&LeatherIst g 6s '19 M&S	100⅜	100¾
Am Ice Sec—Deb g 6s 1925 A&O	78	79⅞
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	72½	85
Amer Malt 6s 1914 J&D	100	102
Am Sew Pipe—1st s f 6s 29 M&S	88	
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	104¾	104⅞
Amer Spirits Mfg g 6s 1915 M&S	100	
Amer Steel Found's 6s '35 A&O	100½	101½
Deb 4s 1923 F&A	69	72
Amer Thread col tr 4s g 1919 J&J	91	
Amer Tobacco 6s g 1944 A&O	120⅛	121
4s g Aug 1 1951 F&A	95⅛	
American Type Founders—		
Deb gold 6s 1939 M&N	100½	102
American Writing Paper—		
1st g 5s '19 op aft July '09 J&J	90⅛	90¼
Armour & Co.—Real est 1st g 4½s 1939 op J&D	91⅜	91⅞
Associated Oil Co—5s 1922 F&A	102⅛	
Astoria, (N Y) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	64¾	66
Atlas Port Cement 1st 6s '25 M&S	102	
Augusta Facty 1st M 6s 1920 M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103⅞	104
Barney & Smith Car Co.—		
1st g 6s July 1 1936 J&J		92
Berg & Eagle Brew 6s 1921 J&J	100	
Boston Terrc Co—3½s '47 F&A	98	99
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A	*f* 11	15
Bkln&N Y Fy 1st 6s '11 J&J	95	100
Burns (P) & Co, Ltd—		
1st s f g 6s '24 op aft '14 A&O	103	104
1st & ref s f 6s 1931 J&J		102
Bush Term 1st conv g 4s '52 A&O	89	90½
Cons g 5s Jan 1 1955 J&J		97⅜
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	96½	97
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O		100
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	106½	107
Can Cot Ltd—1st s f g 5s '40 J&J	85	86
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	97¾	98
Cent Hud St'boat—6s '19 M&N	98	100
Central Leather 5s 1925 A&O	95½	95⅝
Ches & Del Canal 1st 5s '16 J&J	*f*	
Chic B'd of Trade 4s 1927 J&D	98½	101
Chic Junct col g 5s 1915 J&J	100⅝	101
Coll tr ref g 4s 1940 A&O		90½
Chic Pneu Tool 5s Dec 31 '21 J&J		95
Chino Copper conv 6s 1921 J&J	140	149
Cleve & Sandusky Brewing—		
1st s f 6s June 1 '48 opt 1911	81½	
Clyde SS 1st 5s 1931 opt F&A	96	97½
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941 J&J	90½	93
Cons Sub Tire—Inc 4s '51 A&O	*f* 55	60
Cons Tobac coll tr 4s '51 F&A	*s* 95½	
Corn Prod Ref s f 5s '31 M&N	95⅞	
1st g 5s 1934 s f M&N		95
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg—		
1st m g 5s 1929 opt M&S	100	102
Cuban-Am Sug coll 6s '18 opA&O		96¾
Davies (Wm) Co 1st 6s '26 J&J		102½
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15 J&D	107	109
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O		74½
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	89	89¼
Eagle & Phenix Mfg 5s 1926 J&J	95	
Eastern SS 1st 5s, 1927 op. M&N	100½	101½
Erie & Western Transportation—		
1st M g 4s '25 opt '10 gu J&J	98	100
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98¾	99
Fort St Union Depot, Detroit—		
1st g 4½s Jan 1941 J&J		
Gen Motors 6% g notes '15 A&O	99½	100
Gen Rub debs 4½s g '15 op J&J	97⅝	97⅞
Girard Pt Storage 3½s '40 A&O		
Gottlieb-Bauerschmidt-Straus Brew Co—1st 5s 1951 M&S	51¼	51¾
2d Income 5s Sept 1951 M&N	*f* 14½	
Gt North'n Paper g 5s 1927 J&J		
Hall Signal 1st 6s 1915 op A&O		100
Havana Tobacco—5s 1922 J&D	*f* 62	65
HawaiianCom&Sug5s1919 A&O	104	
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	104	
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	50	55
Hudson Nav g 6s 1938 opt F&A	92	95
Huebner-Toledo Brew 6s '30 J&J	66	
Independent Brewing 6s '55 J&J	89	90
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	100	
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	105	105½
Int Harv'er 5% notes '15 F&A	100⅜	100⅝
International Mer. Marine—		
Col tr deb 4½s '22 op '07 A&O	65¼	65½
International Navigation—		
1st g 5s Feb 1 '29 op '09 F&A	79	80
Internat Nickel 1st 5s '32 A&O	100½	101½
Internat'l Paper—6s 1918 F&A	103	103⅝
Con conv g s f 5s '35 op '09 J&J	90¾	
Internat Salt g 5s '51 op A&O	*f* 47½	49
International Silver 6s '48 J&D	110	111
International Steam Pump—		
1st lien s f g 5s '29 op M&S	92¼	92½
KanCity Breweries 6s' 1930 M&N	75¼	76
Kan Cy Stk Yds conv 5s' 13 F&A	99½	100
Kirby Lumber Co—See Timber Ctfs *b* elow		
Knickerb Ice 1st 5s '41 opt J&J	84¾	85¾
Lake Superr Corp inc 5s '24 Oct	*f* 77	77¾
1st & coll tr gold 5s 1944 J&D	89	92
Lake of the Woods Mill'g Co, Ltd—		
1st m 6s June 1923 J&D	110	
Laurentide Paper Co. Ltd—		
1st m g 6s Jan 2 1920 J&J2		
Liggett & Myers Co—		
Gold bds 7s '44 tem bds A&O	120½	120⅞
Gold bonds 5s 1951 F&A	95⅞	96⅛
Lorillard (P) Co—		
Gold bds 7s '44 temp bds A&O	121½	121⅞
Gold bonds 5s 1951 F&A	95⅞	96¼
Mallory SS 1st s f 5s 1932 J&J	90½	92½
Mason Temp(Memphis) 5s 1912-30	100	102
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O		99
Minneapolis Brew 5s 1913 A&O		101
Morris & Co 1st s f 4½s 1939 J&J	89¼	89⅞
Mtge Bond 4s Ser 2 '66 op A&O	83	90
5s Ser 3 1932 op '22 J&J	98	100
Mt Vernon-Woodb'y Cotton Duck—		
1st m g 5s Sept 1 1949 M&S		74½
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	93	95
Nat Starch deb 5s 1930 gu J&J	87	89½
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	93¾	
N E Cot Yarn Co g 5s 1929 F&A	97½	98½
N J Zinc 1st 4s 1926 A&O	92	
N Y Air Brake 1st 6s '28 conv. M&N	98¾	101¼
N Y Dock Co—1st g 4s 61 F&A	82½	84
N Y & E R Ferry—5s '22 M&N	45	55
N Y & Hob F 5s May 1946 J&D	99½	100
Hoboken Ferry 5s 1946 M&N	104½	106
N Y & N J Ferry—5s '46 J&J	98	100
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D		110
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	90	100
Pacific Coast Co—G 5s '46 J&D	103⅝	104⅞
Packard Motor 5% notes '16 J&D	98	99
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	104	
Penmans, Ltd—1st 5s '26 opt M&N		90
Phila Bourse 1st 5s 1915 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	98⅛	
Pittsb Term Warehouse & Transf—		
1st ref g 5s Nov 1 1936 M&N	99¼	101½
Provident Loan Society—		
6½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 op J&J	97¾	98½
1st M g 5s 1931 opt A&O	96½	97
Ray Cons Copp conv 6s '21 J&J	123	130
St Clair Furnace Co—		
1st g gu 5s 1912 to 1939 F&A	*b*4.90%	4¾%
St Jos Stock Yds 4½s 1930 J&J	87	
St L Brew Ass'n 6s 1914 J&J	99¾	100
St Louis Car Co—		
1st g 6s May '21 '23 op '08 M&N	94	98
St L Nat Stock Yds 4s '30 J&J		
St P Union Depot—6s 1930 M&N	102	
Consol 5s 1944 M&N		
Consol 4s 1944 M&N		
St Paul Un St'k Yds—5s '16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co of N Y—		
4% consols optional M&S	*f*58½	61½
Sibley Mfg Co 1st 5s 1929 J&J	93	95
Simpson Realty s f 6s '32 opJ&J	98	100
Simpson Sec Co—S f 6s '29 J&J	95	
Sioux City Stk Yds 1st 5s '30 J&J	94	96
Somerset Hotel Tr 4s 1921 J&D		100
Stand Cordage 1st 5s '31 red A&O	*f* 10	12½
Adjust M 5s Apr 1 1931	*f* 1	2
Standard Mill—1st g 5s '30 M&N	86	86½
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	*b*5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99¾	100½
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	100½	101
Swift & Co—5s '14 op 1910 J&J	100¼	
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	
10th-23dStFerCo 1st 5s '19 J&D	60	70
Texas Company—		
Conv g deb 6s '31 op '15 J&J	100	100⅜
Torrington Co 1st g 5s '18 M&S	100	
Union B & P 1st g 5s '30 op J&J		93⅞
Stamped		93⅞
Union Ferry Co—5s 1920 M&N	96	99
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	90	91½
Un Transpor 1st 5s 1923 F&A	90¼	94
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J	*f* 30	35
Gen M g 6s 1926 red yrly J&J	*f* 40	48
Unit Fruit—Deb 4½s 1923 J&J	96¼	96⅝
Deb g 4½s 1925 s f J&J	95⅜	95¾
U S Env 1st 5s '12-'34 op '19 J&D	100½	102¾
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt M&S	99	99½
U S Leath—8 f deb 6s g '13 M&N	100¾	100⅞
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22 Var		100
U S Realty & Imp 5s g '24 op J&J	89	89½
U S Red & Ref Co 6s 1931 J&J	30	45
U S Rubber—Coll tr 6s '18 J&D	104¼	104½
U S Smelt 1st 6s 1922 A&O		50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914 F&A	99	99¾
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	98⅞	99
Welsbach Co Col tr 5s '30 J&D	92	93
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	101	102
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	101⅜	102

EXCHANGE SEATS.

	No. Last Sale	$	$
N Y Stock Exch	1,100	$69,000	-----
N Y Con Stk Ex	875	250	200
N Y Produce Ex	2,143	425	400
N Y Cotton Ex	450	18,000	-----
N Y Coffee Exch	323	1,950	-----
Baltimore Stock Ex	87	3,500	-----
Boston Stock Ex	150	23,000	-----
Chic Bd of Trade	1,627	2,300	2,350
Chicago Stk Ex	283	1,600	1,500
Cincinnati Stk Ex	50	3,100	-----
Cleveland Stk Ex	35	1,000	-----
Louisville Stk Ex	29	2,000	-----
MinneapCh ofCom	550	3,800	4,000
Montreal Stk Ex	65	30,000	30,000
New Orl Cot Ex	500	2,300	2,250
Phila Stock Exch	224	8,500	-----
Pittsb Stock Ex	120	2,500	2,500
St Louis Stk Ex	50	3,000	-----
(SanF)Stk&BdEx	42	10,000	-----
Wash'ton Stk Ex	40	4,550	4,500
			5,500

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	155	160
Am Linen (FallR)*a*	....	89½
Am Manufact'g...*a*	118	120
Am Textile, Paw..*a*	128	131
Amoskeag Mfg(Volun Assoc).....	*x*80	81½
Preferred.....	*x* 100½	103
Androscog M(Me)*a*	*k* 177½	.....
Appleton Co(Mass)*a*	171	.....
ArkwrightM(FR)..*a*	....	85
Arlington M(Mass)*a*	122½	126½
Atl Cot M(Mass)..*a*	.....	*s* 40
BarnardMfg(FR)..*a*	75	80
Bates Mfg Co(Me)*a*	....	*k* 270
Beacon Mfg (NB)..*a*	102½	.....
Preferred.....*a*	114	.....
BerkshireCotM(M)*a*	.....	*k* 296
Berlin (Paper) Mills (Me).....*a*	101	104
Bigelow Carpet Co.*a*	.....	*s* 171
Boott Mills (Mass)*a*	.....	98½
Border C M(FR)..*a*	120	.....
Boston Mfg (Mass)*a*	.....	105¼
Boston Belting...*a*	.....	*k* 160
BostonDuck(Mass)*c*	1300	.....
Bourne Mills (FR)*a*	107½	112½
Bristol Mfg (NB)..*a*	95	100
Butler Mill (NB)..*a*	132	135
Cabot Mfg (Me)..*a*	120	122
Chace Mills (FR)..*a*	117½	.....
ChicopeeMfg(Mass*a*	*k* 115	.....
CityMfg Corp(NB)*a*	110	.....
Collins Co (Conn)..*a*	190	.....
ContinentalM(Me)*a*	.....	*s* 95
Cornell Mills (FR)*a*	.....	200
Dartmouth Mfg Corp (N B).....*a*	250	260
Preferred.....*a*	104	.....
Davis Mills (FR)..*a*	109	112½
Davol Mills(FR)..*a*	94	96½
Draper Co com(M)*a*	255	265
Dwight Mfg (Mass)*e*	.....	*k*1175
Edwards Mfg (Me)*a*	65	.....
Esmond M pf (RI)*a*	105	107
Everett M (Mass)..*a*	150	.....
Farr Alpaca(Mass)*a*	385	387
Flint Mills (F R)..*a*	.....	97½
Franklin Co (Me)..*a*	*b* 205	.....
Frisbie & Stansf'd Knit'g pref.....*a*	99	101
GosnoldM(NB)pf..*a*	94	98
Granite Mills(FR)*a*	125	128
GtFallsMfg(N H)..*a*	.....	*s* 195½
Grinnell Mfg(NB)..*a*	185	.....
HamiltonMfg(M)..*a*	.....	*s* 86
Hamilton W (M)..*a*	.....	*s* 95
Hargraves M(FR)*a*	88	.....
HarmonyMillspf100	.....	*k* 114½
Hill Mfg (Me).....*a*	.....	*k* 105
Holmes Mfg (NB)..*a*	99	102
Preferred.....*a*	....	114
Kilburn Mill (NB)*a*	127½	.....
King Philip M(FR)*a*	147	.....
Lancaster M(Mass)*a*	.....	*k* 110⅜
Laurel L M (F R)..*a*	.....	150
Lawrence (Mass) Dye Works.....*a*	105	.....
Lawrence Mfg(M)..*a*	.....	.....
Lincoln Mfg (FR)..*a*	.....	100
Lockwood Co (Me)*a*	100	103
Lowell Bleac (M)..*a*	.....	*s* 210½
LymanMills(Mass)*a*	....	.....
Manomet M (NB)..*a*	122	124
Mass Cot Mills.....*a*	....	*s* 121⅜
Mechanics'M(FR)*a*	96	97½
Merchants'M (FR)*a*	96	.....
MerrimackM (M)..*a*	.....	*s* 46
Preferred.....*a*	97	100
MiddlesexCo(Massa	.....	*s* 70
MonadnockM(NH)*g*	1100	.....
Morse Twist Drill (N B).....*h*	200	*s* 203
NashawenaM(NB)*a*	75	85
Nashua Mfg(NH)..*e*	625	.....
Naumkeag (Mass) Steam Cot Co..*a*	.....	*s* 150
Newmarket Mfg (N H).....*a*	100	.....
Nonquitt Sp (NB)*a*	95	101
Osborn Mills (FR)*a*	119	.....
Pacific Mills (Mass)*g*	.....	*k*3800
Page Mfg (N B)..*a*	87½	.....
Pairpoint Cor(NB)*a*	167½	.....
Parker Mills(FR)..*a*	80	88
PepperellMfg (Me)*a*	281	.....
Pierce Mfg (N B)..*a*	390	410
Pocasset Mfg(FR)*a*	107	110
Ponemah M (Prov)*a*	109	.....
Preferred.....*a*	108	112
Potomska M (NB)*a*	120	122½
Queensbury M(M)*a*	175	200
Preferred.....*a*	116	.....
R Bord Mfg (FR)..*a*	147	.....
Sagamore M (FR)..*a*	160	.....
Salmon Falls Mfg (N H).....*i*	.....	250
Seaconnet M (FR)*a*	.....	63½
Sharp M pf(NB)100	102	105
Skenandoa Cotton (Utica).....*a*	133	138
Soule Mill (N B)..*a*	.....	100
Stafford Mills(FR)*a*	92	.....
Stevens Mfg(FR)..*a*	119	.....
Taber Mill (N B)..*a*	.....	109
Tecumseh M (FR)*a*	117	120
Thorndike (Mass)..*g*	1500	.....
Tremont & Suffolk M (Mass).....*a*	116	.....
Union Cot M (FR)*a*	205	.....

Stocks. Par.	Bid.	Ask.
	Per	*share*
U S Worsted pf...*a*	....	85
Utica Knit pf.....*a*	100	103
Utica Steam & Mohawk Val Cot M*a*	167	169⅜
Utica & Willowvale Bleachery.....*a*	200	.....
Wampanoag Mills (F R).....*a*	92	95
Wamsutta M(NB)*a*	127	.....
Weetamoe M (FR)*a*	....	93½
Whitman M (NB)..*a*	.....	160
York Mfg (Me)...*a*	130	.....
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)*a*	....	75
Aiken Mfg (S C)..*a*	25	40
Am Spinning Co...	155	.....
Anderson CM(SC)*a*	.....	47½
Arkwright M (S C)*a*	95	100
Atl & Gulf C(Ga)..*a*	....	110
Augusta Fac (Ga)*a*	40	48
Belton Mills (S C)..*a*	100	115
Bibb Mfg Co (Ga)..*a*	94	100
Brandon Mills(SC)*a*	95	105
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)..*a*	95	....
Clinton Cot M(SC)*a*	110	120
CourtenayMfg(SC)*a*	90	100
Dallas Mfg (Ala)...*a*	95	100
Darlingt'nMfg(SC)*a*	....	45
Eagle & Phenix M (Ga).....*a*	100	110
Enoree Mfg (S C)..*a*	50	55
Preferred.....*a*	....	100
EnterpriseMfg(Ga)*a*	65	70
Expos'nC'tM(Ga)..*a*	....	200
Gaffney Mfg (SC)..*a*	55	65
Granitev Mfg (SC)*a*	140	147
Greenw'dC'tM(SC)*a*	55	60
Grendel Mills(SC)..*a*	90	100
Henrietta M (N C)*a*	160	175
King,J P,Mfg(Ga)*a*	83	87
Lancaster C M(SC)*a*	125	130
Preferred.....*a*	95	100
Langley Mfg (S C)*a*	....	75
Laurens C M (SC)..*a*	127	130
LockhartMills(SC)*a*	....	65
Preferred.....*a*	90	100
Louise Mills (N C)*a*	....	....
Marlboro C'tM(SC)*a*	....	80
Mayo Mills (N C)..*a*	125	135
Mills Mfg Co (S C)*a*	96	105
MonarchC'tM(SC)..*a*	105	115
NewberryCM(SC)..*a*	120	130
Orangeb'g Mfg, pf *a*	....	75
Orr Cot M (S C)...*a*	90	100
Pacolet Mfg (S C)..*a*	....	90
Parker Cot Mills..*a*	*n*18	25
Guaranteed stk..*a*	98	100
Preferred.....*a*	*n*60	65
Pelzer Mfg Co(SC)*a*	....	130
Piedmont Mfg(SC)*a*	....	175
Phillips Buttorff Mfg.....*a*	156	161
Poe, FW,Mfg(SC)*a*	110	125
Roanoke M (N C)..*a*	....	160
Seminole Mfg com *a*	....	20
1st preferred...*a*	....	100
2d preferred...*a*	....	45
Sibley Mfg (Ga)...*a*	60	64
Spartan M (S C)...*a*	120	130
Trion Mfg (Ga)...*a*	....	....
Tucapau M (S C)..*a*	300	350
Union-Buffalo M (S C), 1st pfd...	....	55
Warren Mfg (S C)..*a*	80	90
do preferred...*a*	98	103
Wash't'nM(Va)pf *a*	106	110
WebbMfg(Nashv)..*a*	80	100
Whitney Mfg(SC)..*a*	110	120
Woodside Cot M...	40	.....
Preferred guar...	95	100
Preferred.....	.....	93
Canadian Mills		
Can Covert, Ltd...*a*	45½	46
Can Cottons, Ltd..*a*	25	27
Preferred.....*a* *x*	72	72½
Domin Tex, Ltd...*a* *x*	67	68
Preferred.....*a* *x*	100	102
Montreal Cottons..*a*	55	56
Preferred....100	104½	105½
Penmans, Ltd.....*a*	57	58
Preferred.....*a* *s*	86	86½
COAL, IRON & STEEL STOCKS		
Ala Con C & I...100	.....	.....
Preferred....100	.....	.....
Am Coal of N J...25	72	100
Am Steel F'dries100	35	36
Beth St Corp....100	37⅞	38½
Preferred....100	69½	72
Bon Air C & I...100	.....	½
Preferred....100	2½	3½
Cambria Iron....50 *ds*	43	43½
Cambria Steel....50 *d*	43¼	43½
Central C & C...100	83½	85
Preferred....100	80¾	81
Clev Cliffs Iron..100	325	378
Colo Fuel & Ir...100	31¼	31⅞
Preferred....100	115⅝	.....
Con Coal of St L 100	.....	20
Consolidation Coal of Maryland..100	102	102½
Crucible Steel...100	14¾	15
Preferred....100	90	90¼
D L & W Coal....50	387	397
Domin Coal,pf..100	.....	*s* 112

Stocks. Par.	Bid.	Ask.
Domin I & S, pf 100	103	105
Dominion Steel & Coal Corp com100 *x*	64⅞	65
Empire St & Ir..100	5	10
Preferred....100	40	45
George's Cr'k C..10 *d*	....	....
Hocking V Prod 100	11½	13
La Belle Ir Wks 100	165	168
Lackawanna St..100	30	35
Lehigh C & Nav 50 *d*	89⅞	91
Trustees Ctfs..50 *d*	89⅞	91
Lehigh Valley— Coal Sales....50	241	243
Lehigh & Wilkes-Barre Coal....50	325	....
Maryl'd Coal,pf 100	....	....
Monongahela Riv Cons C & C...50 *d*	14	20
Preferred....50 *d*	45	....
New Central C...20	....	....
New Hav I & S...5 *d*	....	*k* 40c.
Nova Sco St & C100 *x*	92½	94
Preferred....100	....	*s* 125½
Pennsylvania St100	....	....
Preferred....100 *s*	99	100
Pitts-Buf Co pf..100	125	....
Pittsburgh Coal 100	21½	22¾
Preferred....100	91	92½
Pittsb Steel pref 100	101½	102½
Republic I & St 100	26¾	27¼
Preferred....100	85¼	86
Sloss-Shef St&I 100	57	57½
Preferred....100	100	104
Southern I & S..100	1	2
Preferred....100	2	4
Tex & Pac Coal 100	99	102
U S Steel Corp..100	70¾	71
Preferred....100	111	111¼
Vandalia Coal..100	3	7
Preferred....100	8	11¼
Va Iron C & C...100	56	60
Warwick I & S..10 *d*	10¼ *s*	10½
Westmorel'd C'l 50 *ds*	82	83
Wheel Mould & F50 *d*	57	58
Wheeling St & I 100	142	145
ELEC. GAS & POWER STOCKS		
Am Gas & El....50 *dx*	80	83
Preferred....50 *d*	47¼	48½
Am Gas of N J..100	....	*s* 102
Am Lt & Trac..100	345	350
Preferred....100	109	110½
Am Pow & Lt...100	69	71½
Preferred....100	84½	85
Option warrants.	13	15
Appalachian Po.100	25½	26
Preferred....100	73	73¾
Arizona Power..100	10	13
Preferred....100	50	53
Bay State Gas...50 *d*	23c.	25c.
Brklyn Un Gas..100	141½	143
Buffalo City Gas100	3	4½
Preferred....100	....	16
Buff Gen Elec...100	103	....
Butte El & Pow.100 *r*	120	121
Preferred....100	79	82
Calif Elec Generating, pref..100	79	80
Canadian GenEl100	113	113½
Canadian L&P..100	57	....
Cent Mexico L & P pref.....100 *n*	65	....
Cincin G & El...100	84	87½
Cin Gas Transp..100	110	120
Cities Service...100	105	108
Preferred....100 *x*	88	90
City Elec (S Fr) pool ctfs.....100	....	....
Columbia G&E..100	9⅜	12
Columbus Ed...100	77	80
Preferred....100	....	*k* 102
Col Gas & Fuel..100	26½	35
Preferred....100 *x*	70½	72
Commonwealth Edison.....100	139	140
Cons Gas E Lt & P (Balt)...100	116	117
Preferred....100	....	113½
Consol Gas (NY),— *See under N Y City*		
Consumers' Gas (Toronto)... 50	....	192
Consumers Pow (Mich) pf....100	93	95
Detroit Edison..100 *x*	119	121
Duluth Ed El...100	....	....
Preferred....100	....	....
Edison El Illum (Boston).....100	291	294
Elec Secu pref..100	82	....
Electrical Util..100	27	33
Preferred....100 *n*	84	87
Elec Co of Am...10 *ds*	12¼	....
Elec Stor Bat..100	55	55½
Elizabeth G L..100	300	....
Empire Dist El..100	50	....
Preferred....100	85	88
Equitable Ill G L Phila pf.....100	109	111
Essex & Hud G..100	142	144
Fall Riv Gas W..100	300	310
Federal Utilities100	46½	47½
Preferred....100	75	77½
Gas & El of Bergen Co.....100	87	88½
Gas & El Secur..100	150	....
Preferred....100	90	95½
General Electric100	177	178
Georgetown Gas..25 *d*	125	150
Guanajuato P & El.....100	33	35
Preferred....100	70	75

Stocks. Par.	Bid.	Ask.
Hartford El Lt..100	203	....
Hartford Gas Securities Com 25 *d*	70	....
Preferred....25 *d*	52	54
Havana El L&P—See Cuban S. & L. Rs.		
Houghton Co El Light.....25 *d*	18	....
Preferred....25 *d*	23½	24½
Hudson Co Gas..100	139½	141½
Indiana Ltg....100	40	45
Indianap Gas...50	38	60
Kansas G &E pf100	97½	100
Kansas Nat Gas 100	10½	15
Kings Co El&P..100	131½	133
Laclede Gas Lt..100	105½	106
Preferred....100	92	102
Lincoln (Neb) Gas & El L...100	40	42
Louisville Gas..100	110	120
Lowell Elec Lt..100	....	212
Lowell Gas.....100	295	300
Manufac Lt & Ht Pittsb.....50 *d*	39½	39¾
Mass Gas Cos...100	90½	90½
Preferred....100	95	97
Mass Ltg Cos...100	120	122
Mexican Lt & P 100	96½	97
Mexican Nor P..100	27½	27¾
Michigan Lt pf..100	97	100
Miss Riv Pow...100	63	66
Preferred....100	84	87
Mobile El.....100	....	....
Preferred....100	92½	95
MontrealL,H&P100	215⅞	216
Municipal Gas (Albany)....100	270	285
Muskogee G&E..100	....	....
Preferred....100	95	97½
Narragansett El..50 *dx*	95½	97
Nashville Gas...100	100	105
Nat L, H & Pow100	18	....
Preferred....100	56	61
Newark Cons G..100	98	100
New Bed G&E..100	315	325
New Haven G L..25 *d*	44	45
N Y City— Consol Gas...100	141¾	142¼
NYMutualGL100	185	....
Standard G L 100	60	....
Preferred....100	90	100
N Y & Queens El L & P....100	55	60
Preferred....100	76	85
N Y & Richmond Gas.....100	36	60
Niagara Falls Po100	160	165
Northern Calif Pow Cons....100	....	50
Nor Idaho & Mont Pow.....100	10	12½
Preferred....100	47	53
Nor States Pow..100	30¼	31½
Preferred....100	88¼	89
Ohio Fuel Supply 25 *d*	....	45
Oklahoma Nat Gas.....100	62	63½
Ontario Power..100	50	55
Ottawa L,H&P..100 *x*	155⅞	156
Pac G & El....100	63¼	63¾
Preferred....100	91¼	92¼
Pacific Lt Corp..100	79½	81
Preferred....100	74¼	75¼
Pac Pow & L pf.100	99	102
Paterson & Passaic Gas & El....100	92	93½
Pawtuck Gas pf..100	87	92
Pa Wat & Pow..100	65	66½
People's Gas Lt& Coke (Chic)...100	113½	114½
People'sNat Gas & Pipeage....25 *d*	26	....
Phila Co—See St & El R y Secs.		
Phila Elec ($17.50 paid).....25 *d*	22¼	22⅜
Pittsb Oil&Gas..100 *d*	6½	8
Portl (Me) G L..50 *d*	90	93
Providence Gas 50 *dx*	103	106
Pub Ser of N Ill..100	85	86
Preferred....100	100½	101
Rhode Isl Elec Protect.....100	128	135
Salem (Mass) El 100 *n*	275	....
Salem (Mass)GL100 *n*	220	....
Shawin W & P..100	142⅛	142¼
Somerset Union & Middlesex Lt..100	71½	72½
Sou Cal Ed com 100	78	79
Preferred....100	83½	85
Stan G&E (Del)..50 *d*	23¼	23¾
Preferred.....50 *d*	50	51
Superior Water Lt& Power, com...100	50	....
Preferred..100	85	100
Troy (N Y) Gas.100	195	200
Union G & E, Cin— Preferred....100	70	75
Union Nat Gas..100	131	135
United El N J...100	90	95
United El Sec pf100	112	115
Un G&E of NJpf100	85	90
United Gas Imp..50 *d*	88¼	88½
United Illum Co of New Haven100	198	....
United Utilities 100	28	....
Preferred....100	98½	101
Wash'n (DC)Gas.20 *d*	84½	85
Western Power..100	32½	35
Preferred....100	57½	59
WestStatesG&E100	59	60
Preferred....100	95	100
West'house Elec & Mfg. com ..50	76	76⅜
First pref.....50	118	121
Wichita Nat G..100	37	40

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share not per cent. *f* Flat price *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

INSURANCE STOCKS.

	Par	Bid.	Ask.
Albany.		Per	cent.
Albany Ins Co	10	200	
Commercial Ins Co	25	180	185
Baltimore.		Par	
German	10	17	
German-Amer	25	50	57
Boston.		Par	
Boston	100	175	185
Colonial Nat Life	100	124	130
Conveyancers' Title	100	100	
Massachusetts	100	155	165
Mass Fire & M		200	225
Mass Title	100	150	
Brooklyn—See N Y			
Detroit.		Per	share.
Detroit F & M	50	129	
Michigan F & M	50		91
Hartford.		Per	share.
Aetna	100	s 311	315
Connecticut	100	385	388
Hartford	100	690	700
National	100	s 380	
Phoenix	100	s 319	325
Steam Boiler	50	290	
Life Insurance.		Per	share.
Aetna Life	100	410	
Conn General	100	485	
Hartford Life	100	225	
Travelers'	100	1,115	1,120
Kansas City, Mo.		Per	share.
Kan City Life	100	250	300
Louisville.		Per	cent.
German	50	100	
Memphis.		Per	share.
Bluff City	100	95	100
Factors	100	96	100
Hernando	100	97	100
Phoenix	100	96	100
Minneapolis.		Per	share.
Northwest F & M	100	164	170
Newark		Per	cent.
American	5	480	
Firemen's	50	475	485
Newark Fire	5	275	285
Prudential Life	50	450	
New Haven.		Per	share.
Security Ins	25	57	60
New Orleans.		Per	share.
Hibernia	100		195
Lafayette	50	x 210	250
Mechan & Trad	100	150	
Sun (In liquid.)	100	128½	
Teutonia	100	121	
New York.		Per	cent.
City of N Y	100		185
Commonwealth	100	325	
Continental	100	995	1,010
Empire City	100	180	
Fidelity-Phenix	100	310	320
German-Alliance	100	280	295
German-Amer	100	530	550
Germania	50	300	315
Hanover	50	200	210
Home	100	710	718
Nassau (Bklyn)	50	145	150
Niagara	50	315	330
Northern	100	75	100
North River	25	150	160
Pacific	25	175	
Stuyvesant	100	140	155
United States	20	80	
Westchester	10	500	
Williamsburg City (Brooklyn)	50	350	400
Philadelphia.		Par	share.
Alliance of Phila	10	s 13⅞	
American Fire	100	k 60	
County Fire	100	k 126	
Delaware	10	s 15½	16
Fire Association	50	s 358	
Franklin Fire	25	s 48	
Girard F & M	100	s 280	
InsCo of N A	10	21⅞	s 22
InsCo State of Pa	100	kt 150	
Jefferson	50		
Lumbermen's	25		
Mechanics'	25	s 52¾	
Pennsylvania F	100	s 405½	
People's Nat Fire	50	s 25	
Phila Life	10	s 10½	
Reliance	50		
Spring Garden	50		
Teutonia	100		
Union	20		
United Firemen's	10	s 15	
Pittsburgh.		Per	share.
Allemannia	50	110	
Armenia	50		
Birmingham	50	60	
City	50		70
German	50	72	
German-Amer	50		
Humboldt	50		
Monongahela	50		
Nat Ben Frank	50	s 95	
Pittsburgh	50	86	
Teutonia	50	103	
Union	50		
Western	50		
Providence.		Per	share
Equitable F & M	50		
Prov Washing'n	50	84	
Richmond.		Per	share.
Virginia F & M	25	75	
Virg State com	12½	11¾	13
Preferred	12½	15	17½
St. Louis.		Per	share.
Amer Central	100	159	
St. Paul, Minn.			
St Paul F & M	100	350	
San Francisco.		Per	share.
California	40	73	
Fireman's Fund	100	234	237

MARINE INSURANCE SCRIP.

		Bid.	Ask.
Atlantic Mutual—		Par.	Per share.
1907	f	102	103½
1908	f	102½	104
1909	f	103	105
1910	f	103½	105½
1911	f	104½	106½
1912	f	105½	107½

MINING STOCKS.

		Par	Bid.	Ask.
			Per	share.
Acacia		1	5¼c.	6c.
Adventure Cons		25	9	9½
Ahmeek ($17 pd)		25	x 350	360
Alloucz		25	47	48
Amalgamated Copper		100	85⅛	85¼
Am Gold M (St L)		10	10c.	----
Amer Zinc Lead & Smelting		25	x 31¼	31¾
Anaconda Cop		25	43⅝	43¾
Arnold		25	1	1½
Batopilas Min		20	1½	1⅝
Bonanza Dev Co		10	45c.	50c.
British Col Cop		5	6	6¼
Calumet & Ariz		10	75¾	77⅞
Calumet & Hecla		25	520	525
Centennial		25	24	25
Center Cr'k Min		10	1.50	----
Chino Copper		5	33½	34
Con Mercur Gold		5	----	5c.
Cop Range Con		100	59½	60
Cripple Cr'k Cons		1	1¾c.	2⅛c.
Daly-West		20	5¾	6
Davis-Daly Cop		10	2⅛	2¾
Dante		1	3¾c.	4⅛c.
Doctor Jackpot		1	5½c.	6½c.
Doe Run Lead		100	75	80
Elkton Cons		1	64c.	64¼c.
Elm River		12	----	----
El Paso Gold		1	98¼c.	98½c.
Federal M & Sm		100	15	18
Preferred		100	42	44
First National Cop. ($3.75 pd)		5	2¾	2⅞
Franklin		25	12½	12¾
Giroux Cons M		5	5 1-16	5¼
Gold Dollar Cons		1	17½c.	19c.
Goldfield Consol Mines		10	4	4⅛
Gold Hill Cop		10	¼	⅜
Granby Cons M S & P		100	54	55
Granite-Bi-Metallic (St Louis)		10	40c.	42½c.
Greene-Cananea		20	10⅛	10⅜
Hancock Cons	b	25	33½	34
Hart Cons		1	----	----
Homestake Min		100	94	98
Hope Mining		10	----	----
Inspiration Cons Copper		20	19⅝	19¾
Isabella		1	13c.	14c.
Island Crk Coal		1	61	62½
Preferred		1	x 88½	89¼
Isle Royale Cop		25	34	34¼
Jack Pot		1	4½c.	6c.
Kerr Lake		5	2¾	2⅞
Lake Copper		25	38½	39
LaRose Cons M		5	x 3¼	3⅜
La Salle Copper		25	7¼	7½
Last Dollar		1	----	----
Lexington		1	9-10c.	2c.
Mary McKinney		1	71½c.	73c.
Mason Val Mines		5	13½	13⅝
Mass Cons		25	7	7⅜
Mayflower		25	11	11½
Miami Copper		5	28⅜	28½
Michigan		25	3	3½
Mohawk		25	70¾	71
Moon Anchor		1	1c.	2c.
National		25	----	----
Nevada Cons Cop		5	21⅞	22
Nev-Utah M & S		10	2c.	4c.
New Idria Quicksilver		5	----	----
Nipissing Mines		5	x 7 7-16	8
North Butte		15	30¾	31
Ohio Copper		10	½	9-16
Old Colony		25	9⅜	9¾
Old Dominion		25	x 58	58½
Ontario Sil Min		100	2	2½
Osceola		25	x 121	123
Parrott Sil & Cop		10	----	----
Pharmacist Cons		1	1¼c.	2c.
Pilgrim Cons		1	----	----
Pinnacle		1	----	----
Portland		1	92½c.	95c.
Quicksilver Min		100	6	7⅜
Preferred		100	9¾	11¾
Quincy		25	92½	93
Ray Cons Cop		10	21⅝	22
Rose Nicol		1	----	----
St Joseph Lead		10	8¼	8½
Santa Fe (G & Cop)		10	3⅜	3⅝
Seneca ($10 05pd)		25	50	65
Shannon		10	16¼	16¾
Superior & Bost		10	b 2⅛	2¼
Superior		25	45	45½
Sup & Pitts Cop		10	----	----
Tamarack		25	41	44
Tennessee Cop		25	43½	44¼
Tonopah (Nevada)		1	6⅝	6¾
Tonopah Ext Min		1	2	----
Trinity		25	6¾	7¼
United Copper		10	½	1
Preferred		100	5	15
United Gold Mines		1	4¾c.	5½c.
Utah Cons		5	11	11¼
Utah Copper Co		10	63¼	63½
Victoria		25	4	4½
Vindicator		1	81c.	88c.
Winona		25	6¼	6½
Wolverine		25	112	113
Work		1	2c.	2¾c.
Wyandot		25	2⅛	2½
Yukon Gold		5	3⅞	4

REAL ESTATE TR & LAND STOCKS.

		Par	Bid.	Ask.
			Per	share.
Albany Tr (Bost)	l	a	90	100
Alliance Realty	l		118	120
Barristers' Hall Tr (Boston)	l	a	92½	----
Bedford Tr(Bost)	l	a	60	70
Berkeley Hotl Tr(B)	l	a	80	85
Bd of Tr Bldg Tr(B)	l	a	103	107
BosGr'd Rent Tr(C)	l	a	100	103
Bost Land (Bost)	1		7½	8
Bost R E Tr(Bos)	h	a	1150	1175
BosStor Wareh(B)	l	a	112	----
Boston Wharf Co	l	a	102	----
Bromf Bldg Tr(B)	l	a	95	----
Business R E Tr(B)	l	a	----	99
Cent Bldg Tr(Bos)	l	a	----	90
Chic R E Trustees	h	a	900	975
City Assoc (Bos)	e	a	540	580
City R E Tr (C)	h	a	----	850
Claverly Tr (Cam)	e	a	----	450
Congress St Associates (Boston)	l	a	95	103
C'gressSt Bldg Tr(B)	l	a	----	70
Constitution Wharf Trust (Boston)	l	a	104	----
Copley Sq Tr (B)	l	a	----	45
Preferred	l	a	----	100
Delta Bldg Tr (B)	l	a	----	85
Devonsh Blg Tr(B)	l	a	45	55
Dwelling House Assn (Boston)	h	a	----	750
East Bos Land (B)			14½	15½
East St R E Tr(B)	l	a	103	----
Ensley Land Co	l		110	125
Essex St Tr (Bos)	l	a	95	----
Factory Bld Tr(B)	l	a	----	95
Fifty Assoc (Bos)		a	4000	----
Haymarket Tr(B)	l	a	70	80
Hotel Bellev Tr(B)	l	a	50	----
HotlSom'set Tr(B)	l	a	----	85
HotlTr, T'raine(B)	l	a	120	----
Huntington Cham Tr (Boston)	l	a	70	75
Journal Blg Tr(B)	l	a	----	50
Kimball Blg Tr(B)	l	a	65	75
Lovejoy's Wh Tr(B)	l	a	107	----
Merch RETr (Bos)	h	a	----	500
Municipal RETr(B)	l	a	97	103
Old South Bld As	l	a	60	65
Oliver Bld Tr (B)	l	a	95	----
Paddock Tr (Bos)	l	a	90	----
Pem'ton Bld Tr (B)	l	a	----	60
Post Of Sq Tr(B)	l	a	90	----
Pray Blds Tr (Bos)	l	a	----	35
Q'cy Mark RE Tr(B)	l	a	100	105
R E Assoc (Bos)	l	a	80	90
Realty Associates of Brooklyn	l		114	118
South St Tr (Bos)	l	a	100	----
South Term Tr (B)	l	a	75	85
State St Associates (Boston)	l	a	----	75
State St Ex (Bos)	l	a	80	----
Suffolk R E Tr(B)	h	a	----	750
Summer St Tr (B)	l	a	----	100
Term Hotl Tr (B)	l	a	100	----
Preferred		a	----	100
Texas Pacific Land Trust certfs	l		96	97½
Trem't Bld Tr (B)	l	a	104	107
Trim'tn Tr (Bost)	l	a	90	97
University Associates (Cambr)	l	a	90	100
Western R E Tr	l	a	135	----
Winthrop Bld Tr(B)	l	a	----	60

TELEGRAPH & TELEPH. STOCKS

	Par.	Per	cent.
Albany Home Tp	100	45	----
Am Dis Telg (NY)	100	16¾	20
Am Dis Telg (N J)	100	n 50½	52
Am Telg & Cab, gu	100	----	77¼
Amer Telp & Telg	100	144⅞	145
Bell Telp (Can)	100	x 165	----
Bell Telp (Mo)	100	----	----
Bell Telp (Penn)	100	----	k 122½
Cent & SA Telg	100	115	119½
Chicago Telp	100	140½	----
Cin & Sub Bell Tp	50	x 212½	----
Commer Un (gu)	25	108	115
Cumberland Telp & Telg	100	150	155
Cuyahoga Telp	50	d ----	14½
Preferred	50	d 42	----
Dominion Telegr (Canada)	50	105	106½
Empire & Bay State Telegraph	100	63	74
Franklin Tg (gu)	100	40	50
Gold & Stk Tg (gu)	100	115	125
Ill & Miss Telg	50	67	75
Internat Ocean Telg (Guaranteed)	100	98	103
K C Home Tp	100	----	110½
Keystone Telp	50	ds 6	6½
Preferred	50	d ----	s 28
Kinloch Long Dist Telephone	100	----	121½
Louisv Home Tp	100	107⅜	108½
Mexican Telg	100	n 225	235
Mex Telp & Telg	10	d 4½	4¼
Preferred	10	d 6½	7
Mich State Telp	100	----	----
Preferred	100	101	101½
Montreal Telg	40	x 148	----
Mountain States Telep & Teleg	100	105	106
N E Telp & Telg	100	153	153½
Northwest Tg (gu)	50	120	121
Pac & Atl Tg (gu)	25	65	75
Pacific Telp & Tg	100	49½	50½
Preferred	100	95	99
Providence Telp	50	x 103	----
South & Atl Tg (gu)	25	92	96
Southern N E Tp	100	x 144	146
Toledo Home Tp	100	100¾	102
Tri-State Telep & Teleg	10	d ----	10
Western Un Telg	100	82¾	83

TITLE, GUARANTEE, & SAFE DEPOSIT STOCKS.

		Par	Bid.	Ask.
			Per	cent.
Amer Surety		50	315	325
Bond & M Guar		100	290	----
Casualty of Am		100	110	120
Chicago T & Tr		100	210	215
City SD (Alb NY)		100	125	----
Columbia Title (Washington)		5	dx 5½	----
Empire St'te Surety (New York)		100	75	90
Fidelity & D (Md)		50	d 152	153
KC (Mo) Casualty		10	d 10¾	11¾
Kentucky Title		100	115	----
Lawyers' M Co		100	x 225	228
Louisville Title		100	118½	----
Maryland Cas Co		25	d 96	97
Mortgage Bond		100	104	108
Nashv Title Co		100	95	102
Nat Surety Co		100	228	230
N Y Mort & Sec		100	210	215
Pacific Coast Cas'lty (San Fran)		100	120	----
R E Title Ins (Wash)		100	x 95	----
Rhode Isl S D		100	110	----
SD & TrCo of Bal		100	575	600
St Paul Title & Tr		50	d ----	k 17¼
Title Gu Tr (St L)		100	----	77
Title Ins Co (NY)		100	120	125
U S Casualty		100	195	205
US Fidel & Gu (M)		100	184	185
US SD Co (NY)		100	190	----
US TGu & Indem		100	90	98
Westch & Bronx Tit & Mtg Guar		100	160	166

MISCELLANEOUS

		Par	Bid.	Ask.
			Per	cent.
Adams Express		100	205	220
Aeolian-Weber—				
Piano & Plan		100	30	35
Preferred		100	92	97
Alaska Pack Assn		100	88½	----
Albany (N Y) Safe Dep & Storage		100	115	125
Allis-Chalmers		100	½	¾
1st assess't paid			1⅞	2
Preferred		100	2½	10
1st assess paid			4½	5⅛
Amal Asbestos		100	----	----
Preferred		100	----	----
Am Agri Chem		100	60¾	61
Preferred		100	99	102
Am Bank Note		50	d 48	49½
Preferred		50	d 53	54
Am Beet Sugar		100	73½	74
Preferred		100	98½	100
American Book		100	169	175
Am Brake Sh & F		100	94	95
Preferred		100	141	145
American Brass		100	135	138
American Can		100	33¾	34
Preferred		100	116	116½
Am Car & Fdry		100	58¼	59
Preferred		100	118½	119½
Am Caramel		100	n 10	20
Preferred		100	n 85	90
Am Cement		50	ds 1	1½
Am Chicle		100	220	225
Preferred		100	105	108
Am Coal Prod		100	96	97
Preferred		100	110	----
Am Cotton Oil		100	52	53
Preferred		100	97	98
Am Credit Indem		100	127	----
Am Express		100	210	220
Am Fruit Prod		100	5½	9
Preferred		100	----	47
American Glue		100	103½	108½
Preferred		100	147	150
Am Graphoph		100	38	50
Preferred		100	77½	90
Am Hardware		100	138½	139½
Am Hide & Leath		100	5⅛	5¼
Preferred		100	24¾	26
Amer Hosiery		25	d 205	220
Am Ice Securities		100	27¼	27½
Am-La France Fire Engine		100	5	10
Preferred		100	17	22
Amer Linseed		100	14¼	15
Preferred		100	37	38
Am Locomotive		100	43	43¼
Preferred		100	109	110
Am Malt Corp		100	18	18¼
Preferred		100	61½	62½
Amer Piano pf		100	x ----	75
Am Pipe & Cons		100	d 88	s 90
Am Pneu Serv		50	d 4½	4⅞
Preferred		50	d 19	20
Am Press Assn		100	----	77
Am Radiator		100	400	415
Preferred		100	135	140
American Screw		100	x 151	155
Am Seed Mach		100	78½	82
Preferred		100	100¾	105
Am Sewer Pipe		100	10¾	14
Am Shipbldg		100	48	50
Preferred		100	100¾	102½

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1 000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
	Par.	
Amer Smelt Sec Pref Ser B...100	87¾	88½
Am Smelt & Refg 100	85⅝	85¾
Preferred....100	107¼	107⅝
Am Snuff Com...100	167	167½
Preferred....100	100	108
Pref (new)...100	100	105
Am Sugar Refg..100	129⅝	129¾
Preferred....100	121	122
Am Thread pref...5	*d* 4½	5
Am Tobacco....100	316	317
Preferred....100	106	109
Cen Tr ctf dep.	109	109½
Pref new....100	104¾	104⅞
Am Type Foun..100	47	50
Preferred....100	100	103
Am W W & Guar pf.....100	97½	-----
Am WinGlass pf.100	50	58
Am Woolen....100	27½	29
Preferred....100	89½	90½
Am Wringer....100	102½	-----
Preferred....100	118	-----
Am WritingPap.100	3	3¾
Preferred....100	36	36½
Asso Mer 1st pf..100	102	104½
2d preferred...100	100	103
Associated Oil...100	-----	53
Atl Gulf & W Ind SS Lines..100	7⅜	8
Preferred....100	13½	14
Autosales Gum & Chocolate ...100	38	40
Babcock & Wil..100	101½	103
Baldw Loc Wks.100	59½	60
Preferred ...100	104¾	105
Baltimore Brick 100	1½	2½
Preferred....100	20	-----
Baltimore Wareh 20	*d* 20	-----
Bar & Smith Car100	10	20
Preferred....100	70	80
Billings & Spen..25	*d* 48	51
Bliss (E W) Co..50	70	80
Preferred.....50	120	125
Booth Fisheries..100	60	62
1st pref.....100	91	93
Borden's Con M 100	127	128
Preferred....100	107½	108
Brit-Amer Tob..£1	*d* 32⅜	32⅝
British Col Packers Assce pf A...100	104	-----
Preferred B...100	105	-----
Broad Brook Co..25	*d* 20	22
Brunswick Term & Ry Sec....100	8¾	10
Burr Index.....25	*d* 10	15
Butterick Co....100	33¾	34½
Calif Fr CanAssn100	114¼	116½
Calif Wine Assn..100	-----	43
Preferred....100	----- *s*	87½
Calumet & Chic Can & Dock..100	58	63
Canada Cement..100	27½	28
Preferred ...100	89¾	91
Canadian Car & F100	86½	86⅞
Preferred ...100	----- *s*	114
Can Con Rub...100	*x* 86	-----
Preferred ...100	----- *s*	100
Canton Co.....100	140	-----
Casein Co of Am 100	1½	2
Preferred....100	50	52
Case Lockwood & Brainard Co...100	155	-----
Celluloid Co....100	141	143
Cent Fire Works100	1½	3
Preferred....100	20	24
Cent Leather....100	25½	26
Preferred....100	92	94
Champion Coated Paper.....100	140	160
Preferred....100	-----	109½
ChesebroughMfg100	725	800
Chicago Auditorium Assn....100	5½	6½
ChicBrew & Malt £10	1	1⅛
Preferred....£10	6	10
Chic Junc Rys & Un Stk Yds..100	165	169
Preferred ...100	113	114
Chic Pneu Tool..100	49½	51
Chic Ry Equip..100	83	84
Cin Tob Wareh..100	49	60
Cin Un Stk Yds..100	96	100
City Investing...100	51	53
Preferred....100	100	101
Claflin (H B) Co 100	86	90
1st pref.....100	86	90
2d pref.....100	86	90
Clev & Sand Brew100	5¾	6⅞
Preferred....100	-----	22
Cleveland Stone 100	109	110
Comput-Tabulat- & Recording Co 100	45	49
Conley Foil....100	290	305
Consol Car Heat 100	80	90
Cons Fire Wks..100	1	5
Preferred....100	20	24
Cons Ice(Pittsb)..50	*d* -----	10
Preferred.....50	*d* -----	52
Cons Rub Tire...100	15	17
Preferred....100	55	59
Corn Prod Refg..100	15¼	15½
Preferred....100	82½	84
Cramp (Wm) & SonsSh & EBld100	12½	15
Vot trust ctfs...	12½	15
Crescent City Slaughter-Hse..50	*d* -----	35
Crex Carpet....100	82	87½
Cuban-Am Sug..100	-----	45
Preferred....100	-----	100
Curtice Bros....100	150	-----
Preferred....100	120	-----
D H Holmes Ltd100	*s* 140½	150
De Long Hook & Eye.....100	----- *s*	100
Denver Un Wat..100	20	40
Pref certfs....100	20	40
Diamond Match 100	105	105½
Dist Sec Corp...100	33⅜	33½
Dixon (J) Cruc..100	270	290
duPont (E I) de Nem Powd...100	180	190
Preferred....100	95	-----
Eagle Lock.....25	*d* 105	-----
Eastern SS.....100	-----	-----
Eastm Kod N J..100	----- *s*	644
Preferred....100	----- *s*	129¼
Electric Boat...100	*n* 10	15
Preferred....100	*n* 28½	40
ElecBd & Sh pf...100	97	99
Elgin Nat Watch.100	145	150
Ely Walker Dry Goods.....100	-----	70
1st preferred..100	-----	103
2d preferred..100	-----	-----
Fairbanks E&T 500	*d* -----	-----
Far & Ship Tob Warehouse ...100	-----	30
1st preferred..100	-----	100
2d preferred..100	-----	80
Farm Riv Pow...25	*d* 56	-----
Fay & Egan pref..100	100	110
Federal SugRefg100	53	58
Preferred....100	93	98
Gen Asph tr ctfs 100	19	19¼
Pref tr ctfs...100	62	62½
Gen Chemical...100	148	155
Preferred....100	108	111
General Devel...100	105	115
General Motors..100	31	34½
Preferred....100	74	75
Gen Ry Signal..100	-----	28
Preferred....100	77¾	-----
Globe-Wernicke 100	132½	140
Preferred....100	118	125
Goodrich (B F) Co— Com, when, if & as issued.....100	79½	80½
Pref do ...100	108⅜	108⅝
Gorham Mfg pf..100	*x* 118	-----
Gottlieb-Bauer-Straus Brew..100	-----	5¼
Gray & Dudley..100	107	109
Great Lakes Tow100	-----	16
Preferred....100	-----	91
Great West Sug.100	75	77
Preferred ...100	106	107¼
Guggenh'm Exp..25	*d* 60¼	60⅜
HackensackWat..25	120	-----
Preferred.....25	120	-----
Hall Signal....100	1	2½
Harbison-Walker Refractories ..100	40	-----
Preferred....100	100⅛	101
Hartford Carpet 100	114	118
Preferred....100	122	124
Havana Tob....100	7	8
Preferred....100	10	15
Hawaiian Com & Sugar.....25	*d* -----	45
Helme (G W)Co.100	172	198
Preferred ...100	105	114
Herr-Hall-Marv.100	10	20
Heywood Bros & Wakefield Co.100	122	130
HolyokeWatPo.100	375	-----
Hooven Owens & Rentschler pf.100	-----	100
Hoster-Columbus Breweries....100	1	-----
Preferred....100	7½	-----
Houston Oil ctfs..100	15¾	16
Preferred ctfs.100	-----	70
Div oblig F & A...	86¼	-----
Hueb-Tol Brew..100	4	6
Preferred....100	-----	20¼
HutchSugPlta'n..25	*d* 20¼	-----
Hydraulic Pr Br 100	-----	6½
Preferred....100	-----	65
Illinois Brick...100	67	67½
Indepen Brew'g..50	*d* 4½	4¾
Preferred.....50	*d* 25	26
Ingersoll-Rand ..100	105	-----
Preferred....100	98	-----
Intercont Rub...100	14	15
Int Agr Cor vtc..100	52	56
Pf vt tr ctfs...100	96	96½
Intern Banking 100	----- *s*	80
Inter Button Hole Sew Machine..10	*d* 5½	6
Inter Construc..100	-----	10
Int Educational Publishing....50	*d* 19	20½
Preferred ..50	*d* 42	44
Internat Harvest Com tr ctfs...100	118	119½
Pref stk tr ctfs100	117½	121
Inter Merc Marine Com tr ctfs...100	4½	4¾
Pref stk tr ctfs100	17½	18
Inter Nickel....100	295	305
Preferred....100	107½	109
Inter Paper....100	16½	16⅞
Preferred....100	58	58½
Inter Salt.....100	2	4
Inter Silver....100	120	-----
Preferred....100	129½	-----
Int Smelt & Refg 100	122½	125½
Inter Smokeless P & Ch com..50	*d* 20	*k* 21½
Preferred.....50	*d* -----	*k* 50
Int SteamPump 100	27⅝	28
Preferred....100	80½	81
Int Text Book...100	144	146
Iola Portld Cem..25	*d* -----	9
Preferred.....25	*d* -----	14
J R Montgomery100	85	-----
Johnson Tin Foil & Metal.....100	185	200
Johns-Pratt Co..100	255	-----
K C Breweries...100	8½	10
Preferred....100	34	37
K C Stk Yards..100	99	100
Kayser(Jul) & Co100	83	86
Preferred....100	107	108
Kennard Carpet 100	-----	140
Preferred....100	-----	114½
Kentucky Wag'n100	50	70
Keyst Watchc'e 100	----- *k*	100
Knick'bockIcepf100	65	70
Lake Sup Corp..100	32⅝	33
Lake of the Woods Milling.....100	134¾	135
Preferred ...100	----- *s*	122
Lanst Monotype 100	*x* 91½	93
Laurentide Pap..100	*x* 198¼	200
Liberty Mills...100	40	45
Lig & MyersTob100	205½	207
Preferred ...100	113	114
Lit Brothers ...10	*d* 18	18¾
Loose-Wiles Bisc100	36	36½
1st preferred..100	102	102½
2d preferred..100	83	86
Lord & Taylor...100	50	58
1st preferred..100	80	87
2d preferred..100	80	90
Lorillard (P)...100	193¼	193⅞
Preferred ...100	112¾	113½
LouisvPubWhse100	92	-----
LouisvTobWhse 100	89	90
Preferred....100	138	140
Lowell Machine Shop pref...100	106	-----
MacAndrews & Forbes.....100	185	195
Mackay Cos....100	88⅜	88⅞
Preferred....100	68½	69½
Madis Sq Gar stubs	*d* 2½	7½
Manhat Transit...20	*d* 1⅞	2
Manufactd Rub.10	-----	¾
Preferred.....10	*dn* 4	6
Marin Co Water..100	53½	-----
May (The) Dept StoresCo com 100	80	81
Preferred....100	105	108
Merg Linotype..100	*x* 218½	219¾
Mexican Petrol..100	69	69½
Mil & ChicBrew £10	*d* 15	18
Minneap Brew..100	-----	180
Preferred....100	-----	-----
MtOlivet Cem...100	90	100
Nashville Wareh & Elevator...100	20	30
NashvWoolenM 100	20	30
Nat Biscuit....100	153¼	156¼
Preferred....100	130½	131
Nat Candy.....100	-----	13⅜
1st preferred..100	107	-----
2d preferred..100	82	83½
Nat Carbon....100	115	118
Preferred....100	118	120
Nat Enam & Spg 100	15¾	17
Preferred....100	90	93
Nat Fire-Proofg..50	*d* 5½	6
Preferred.....50	*d* 27⅛	27¼
Nat Lead.....100	58	58½
Preferred....100	107¾	109¾
Nat Machine.....25	*d* 15	-----
Nat Sug Refg pf 100	*n* 103	-----
New Eng CotYn 100	100	102
Preferred....100	97	99
New Haven Wat..50	*d* 91	-----
N J Zinc.....100	440	-----
New Orl Brew...100	-----	30
Preferred....100	45	52
N Y Air Brake..100	72	74
N Y Dock.....100	20½	-----
Preferred....100	35	45
NY & E Riv Fer..100	8	15
NY & KyCo v t c.100	-----	96
Pref vot tr ctfs 100	93	100
N Y Transpor....20	*d* 5	6
Nicholson File...100	*x* 271	290
Niles-Bem-Pond100	87	90
Preferred....100	95	105
Norf & W Stboat 100	*x* 210	220
North American 100	82¼	82½
NW StatesPortCem Common 100	5	15
Preferred....100	55	70
Ogilvie Fl Mills..100	127½	129
Preferred ...100	----- *s*	119
Old Domin SS...100	*n* 100	-----
Otis Elevator...100	75	78
Preferred....100	101	102½
Pabst Bwg pref.100	109	112
PacCoastBorax..100	156	-----
Pac Coast Co...100	90	100
1st preferred..100	85	105
2d preferred..100	90	100
Pacific Mail SS..100	32½	33
Packard Mot pf..100	105½	106½
PeckStow & Wilc..25	*d* 25	-----
Penn Salt Mfg...50	*ds* 106½	107
Penn Traffic...2½	*d* ----- *s*	1¾
Phelps DodgeCo 100	215½	-----
Pierce, Butler & Pierce Mfg pf..100	101	104
Pittsb Brewing...50	*d* 8¾	8½
Preferred.....50	*d* 37⅝	-----
Pittsb Pl Glass..100	----- *s*	106
PlimptonMfgCo.100	115	-----
Pope Mfg.....100	30	31
Preferred.....100	74	77
Porto Rican-Am Tobacco.....100	255	265
Pratt & Cady...100	92	96
Pratt & Whit pf..100	101	-----
PressedSteelCar 100	36	36½
Preferred....100	101	101½
Proc & Gamble..100	415	425
Preferred....100	189	-----
Producers Oil...100	110	-----
Pullman Co.....100	160	161¾
Pure Oil.....5	*d* 14½	14¼
Preferred....100	102½	-----
Quaker Oats....100	287	290
Preferred....100	108	108½
Ry Stl Spring...100	35¼	36½
Preferred....100	98¼	101½
Reece Button-Hole Machine..10	*d* 16	16¾
Reynolds (R J) Tobacco.....100	280	290
R I Perk Horse S100	-----	-----
Preferred....100	-----	62½
Rich & Ont Nav100	117	117¼
Royal Bak Pow..100	210	215
Preferred....100	109	111
Rub Goods M pf100	104	108
Rumely (M) Co Preferred ...100	100	100⅛
Saco & PetteeCo100	200	-----
Safety Car H & L100	*x* 118	119
St L Cot Comp..100	40	42½
St Louis Transf 100	-----	77½
Sears, Roebuck & Co com....100	190½	191
Preferred ...100	123¼	124¼
Siegel Stores Cor100	40	50
Preferred....100	80	90
Silversmiths Co..100	95	97
Singer Mfg.....100	*x* 280	286
Sioux CityStYds100	20	25
Preferred....100	80	85
Smyth Mfg Co...100	254	257
SoPortoRicoSug100	70	80¾
Preferred....100	105	-----
Spring Val Wat..100	60⅛	-----
Stand Coupler...100	30	40
Preferred....100	108	112
Stand Milling...100	31	32⅜
Preferred....100	63	63¼
Standard Oil—*For Unlisted Securities see Chronicle*	*these stocks, see weekly*	
Stand Screw....100	-----	90
Preferred....100	93	98
Stand UnderCab 100	250	-----
Stanley Rule & Level (N Brit) 100	390	400
Stanley Works...25	*d* 56	57
Stern Bros pref..100	86	89
Stetson (J B)....100	----- *s*	465
Preferred....100	----- *s*	185
Street's Western Stable-Car L..100	9½	10
Preferred....100	50	55
Studebaker Corp100	34⅝	35½
Preferred....100	91	92
Sulzberger & Sons— Preferred....100	99½	101
Swift & Co.....100	104⅛	104½
10th & 23d St Fer..100	25	35
Texas Company 100	126	126¼
Torrington Co....25	*d* 29	29½
Preferred.....25	*dx* 28⅞	30
Trenton Pott....100	4	7
Preferred....100	50	55
Trow Directory..100	25	40
Underw Typew..100	113½	114½
Preferred....100	112	115
UnBag & Paper ..100	12¾	13
Preferred....100	58	62½
Union Carbide..100	167	168
Un Construct...100	-----	10
Un Dairy (St L)100	135	145
Union Ferry (N Y & Brooklyn)..100	23½	27
Un Sand & Mate100	76½	77
Un Stock Yds So Omaha....100	95	96
Un Switch & Sig...50	*d* 100	100½
Preferred.....50	*d* 107	-----
Un Typewriter..100	42	43
1st preferred..100	109	112
2d preferred..100	109	112
Untd Box Board100	⅝	1
Untd CigarMfrs..100	59	60
Preferred....100	105	110
Unit Cig Stores Corp of.....100	258	259
Untd Dry Gds..100	106½	102
Preferred....100	105¾	106
Untd Fruit....100	*x* 200	201
UntdShMachCor..25	*dx* 51	52
Preferred....25	*dx* 29	29½
U S Bob & Shut..100	25	-----
Preferred....100	103	-----
USCastIP & Fdry100	18½	20
Preferred....100	58½	59½
U S Envelope...100	97	101
Preferred....100	117½	118½
U S Express....100	93	96
U S Finishing...100	85	90
Preferred....100	100	105
U S Glass.....100	-----	-----
U S Ind Alcohol 100	43	44
Preferred ...100	103	104
U S Motor.....100	3	4
Preferred....100	13	14
U S Play Card..100	140	150
U S Print of O..100	-----	85
U S Realty & Im..100	78	79
U S Red & Refg 100	2¼	3
Preferred....100	5	7
U S Rubber....100	66	66½
1st preferred..100	110¾	111
2d preferred..100	80	82
US SmRef & Min..50	*dx* 44½	44¾
Preferred.....50	*dx* 49⅞	50½
Va-Caro Chem...100	49	49½
Preferred....100	116	118
Vulcan Detinn..100	18	25
Preferred....100	84	91
WalthamWatch 100	27½	29
Preferred....100	100	105
Wash Market....50	*d* 17⅜	-----
Wells Fargo & C 100	144½	147
WelsbachCo com100	39	*s* 40
West States Portland Cement..100	-----	10
Preferred....100	-----	50
Western Stone..100	-----	*k* 11
WestingAirBrake50	*d* 135	-----
Westing Auto Air & St Coupler..100	-----	[4½
Weym-Brut'nCo100	215	-----
Preferred ...100	114	115
Winchester Repeat Arms..100	1100	-----
Woman's Hotel..100	60	-----
Woolworth(FW)100	97	97¾
Preferred....100	114	115
Worthington (H R) pref...100	106	-----
Young (J S) Co..100	180	195

b New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	103½	104½	...
4s Currency fund'g 1920 J&J	100½	101½	...
3½s renewal Jan 1956...J&J	95	97	...
Birmingham 6s Ref '23..F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924.....J&J	102	106	...
5s Sewer 1938.....J&J	103	106	...
5s Fund Sept 30'41..M&S30	105	107	...
Jefferson Co—6s 1921...A&O	*b*4¾%	4½%	...
6s Dec 1 1917.....J&D	*b*4¾%	4½%	...
5s July 15 1920.....J&J	...	...	4½
4½s July 1 1931.....J&J	101	103	...
Madison Co 5s '19 op '09..J&J	*b*4¾%	4½%	...
5s July 1 1929 opt '19..J&J	*b*4¾%	4½%	...
Mobile—5s '13-'19 opt..M&S	99	100	...
4½s Refunding 1937..A&O	95	100	...
4½s Wat & Sew '39...J&J	95	100	...
4s Improv 1921.....M&S	90	95	...
Mobile Co 5s Ref 1928..M&S	104	106	...
5s Ref 1931.....J&D	104	108	...
4s G H & Jail 1926...J&J	92	95	...
Montgomery—6s 1924...J&J	*b*4¾%	*b*4½%	...
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	...
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928.....A&O	95	100	...
4½sSchWW&Sew'44 J&J	98	100	...
Montgom'y Co—5s '35..A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12...J&J 15	100¼	100½	...
3s Funding '53 op 1913 J&J	...	...	...
Phoenix—5s 1924 op 1919 to 1923.....M&N	...	...	...
Prescott—5s 1948.....J&J	100	101	...
5s 1955 op 1910.....J&D	100	...	...
Tucson—5s Water 1950 J&J	100	101	...
4½sWWMch10'38 M&S10	...	...	4¾
ARKANSAS			
Ft Smith 5s W W '23-26M&N	*b*5%	4¾%	...
Little R'k 5s Sch '13-28 A&O	*b* 4.90	4½%	...
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	101	102	...
6s 1947 opt 1937 ....J&J	101	105	...
5s 1949 opt 1929.....J&J	100	100½	...
CALIFORNIA			
4s Harb Imp1985 op '50..J&J	...	...	3.90
Alameda—4s '12 to '41..J&D	...	...	4½
4½s MunImp'13-'48..A&O	...	...	4½
Eureka-4½sg'12-'24 J&J 15	...	...	4½
Los Ang—4½s '13 to '35J&J	*b* 4 40	4.35%	...
4½sORDec31 '14-'47 J&D	*b* 4.40	4.35%	...
4½s Harb-imp '13-'51J&D	*b*4½ to	4.35%	...
4½s Elec plant '17-'51J&D	*b*4½ to	4.35%	...
4s W ann 1912 to '45 M&N	*b* 4.40	4.35%	...
4s g 1913 to 1930.....J&J	*b* 4.40	4.35%	...
3½s Water '12 to '41..A&O	*b* 4.40	4.35%	...
3½s Sch 1913 to 1944 J&D	*b* 4.40	4.35%	...
Los Ang Co 4½s '15-49..F&A	...	...	4.30
Merced Co—4s '12-'16...Dec	...	...	4.30
Oakl'd—4½s Jan15 '13-'47J&J	...	...	4.35
4½s Sch, &c, Jne'13-'51J&D	...	...	...
Oakland S D 4s '13-'44..J&J	...	...	4.35
Pasadena—4sJan'13-'42 J&J	...	...	4.40
Pasadena School District—			
4½s 1912-1922...Sept 15	...	...	4.40
Sacramento—4s Ja'13-'45 op	...	...	4.40
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	...	...	4.30
San Diego—4½s '13-'41 J&J	...	...	4.45
4½s Wh & Har '13-'52J&J	...	...	4.45
San Diego County—			
4½s Highway '12-'49A&O	...	...	4.30
San Francisco 5s g'13-55J&J	*b*4½%	*b*4.35	4.35
3½s g July 1 1913-44..J&J	*b*4½%	*b*4.35	4.35
San Joaquin Co 5s '13-49J&J	...	...	4.30
San Jose 4s 1913-'46...A&O	...	...	4.40
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	...	...	4½
4½s g Aug 1943.....F&A	...	...	4½
Stockton S D 5s '13-'21..J&J	...	...	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	90	100	...
Boulder—4½s 1919...A&O	...	...	4.60
Canon C'y 5s'31 op'21..M&N	98	100	...
Chaffee Co—5s '23 op'13M&S	100	101	...
Colorado Springs—			
4½s Nov 1 1912 op 1902..	98½	100	...
4s Ref'g '29 opt '14...M&S	97	97½	...
Delta Co 5s ref'30 op'20..J&D	100	102	...
Denver 5s Oct 1919.....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907..J&D	99	100	...
4s 1922 opt 1912.....M&N	...	...	4½
Grand Jct 5s '26 op '21..J&J	100½	101	...
Gunnison Co 4s'19op'09 A&O	88	92	...
LakeCo 4sNov'21 op'11 A&O	84½	86	...
Las Animas Co—			
4½s 1931 opt 1921..J&J	99½	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921..M&S	...	...	...
5s 1918 op 1913.....J&D	*b*4½%	4.40%	...
4½s Water '14 op '06 A&O	*b*4½%	4.40%	...
PuebloCo4½sref'31op'21J&J	99¾	100	...
RioGrandeCo5s'19op'09F&A	98	100	...
4s 1919 op 1909.....F&A	85	90	...
Victor—5s 1916 op '11..F&A	92	96	...
CONNECTICUT			
4s July 1 1936.....J&J	...	...	3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	...
4s Corp July 1919....J&J	99½	...	...
Bristol—4s Funding '27..J&J	99½	...	...
Danbury—4s 1920.....J&J	99½	...	...
3½s Oct 1941.....A&O	90	...	...
E Hartford—4s'24 op04A&O	99	...	...
East Hartford Fire District—			
4s Oct 1931.....A&O	99	...	...
Greenwich—4s 1913	99	...	...
Hartford—4s 1918.....J&J	100	...	...
4s g Water 1918 .....J&J	100	...	...
3½s g July 1 1954...J&J	90	92	...
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	...	...
4s 2d North '24 op '04..J&J	100	...	...
4s South 1927.....M&N	100	...	...
3½s South 1931.....M&N	93	...	...
3½s South 1955.....M&S	91	...	...
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	91	...	...
Middletown—4s 1922...J&J	98½	...	...
4s Sch 1915 op 1910..J&J	99	100	...
3½s 1921.....J&J	93	96	...
NewBritain 4s July 1 '27F&A	99	...	...
3½s Sewer 1924.....J&J	...	...	4½
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4½	4%	...
NewHaven—4s 1913-19..J&J	99½	...	...
4s Sewer 1913-1925...A&O	99½	...	...
3½s Oct 1912-1924...A&O	95½	...	...
4s Town 1939.....J&J	99½	...	...
3½s Town 1913-1929..J&J	94¾	...	...
New London 4s Sch '27.J&D	99	...	...
3½s Water 1926.....J&J	93	...	...
Norwalk—4s g May '35..J&J	99	...	...
3½s (Town) 1918....A&O	95	...	...
3½s Water '29 op '19 J&J	92	...	...
Norwich—4s 1930.....M&S	98	...	...
Town 3½s 1925.....J&J	92	...	...
Orange—4s g Fund '25..J&J	98	...	...
Waterbury4½sSch'13-21J&J	*b*4.15	4.10%	...
4½s Water 1913-71...J&J	*b*4.15	4.10%	...
4s Water 1920-49.....J&J	*b*4.15	4.10%	...
4s Park 1913-1958....J&J	*b*4.15	4.10%	...
3½s School 1913-32..J&J	*b*4.15	4.10%	...
Willimantic—4s 1924...A&O	98	...	...
DELAWARE			
4s June 1 1932.....J&D	101	102	...
3½s Hosp 1915 op '06..J&J	...	...	4
3s Dec 1 1927 op '02....J&D	...	...	4
New Castle County—			
4½s H'way Im'26-34.J&D	...	...	4½
4s Refund Dec '12 to '24..	...	...	4½
3½s 1914 to 1920.....J&J	...	...	4½
Sussex Co—4s '13 to '22..J&J	...	...	4½
Wilmington—4½s '22..A&O	*b*4.20	4.10%	...
4½s St & Sew 1934...A&O	*b*4.20	4.10%	...
4s St & Sew Apr 1925.A&O	*b*4.20	4.10%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	*b*4¼%	...	...
5s Road 1939.....J&D	*b*4½%	4.40%	...
Jackson Co 4s C H '36..M&N	...	...	...
Jacksonville—			
5s g imp May 15 '24..M&N	*b*4½%	4.35%	...
5s improv't Jan 1936..J&J	*b*4.45	4.35%	...
Pensacola 4½s 1941 ...A&O	...	...	...
Tampa—6s g 1921.....J&J	...	...	...
5s g R June 1 1929...J&D	104	...	...
5s June 1955 op 1925..J&J	...	104½	4.55
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf.M&S	99⅜	...	...
British—Cons2½s op'23..Q-J	76¼	77	...
Chinese Government 5s.A&O	100½	101½	...
Hukuang Rys—			
5s £ s f g loan '11.J&D15	94⅜	94⅝	...
Cuban 5s 1944 op 1911..M&S	103¼	103¾	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	97	98	...
"Ext'l"g 4½s'49 opt F&A	99¼	...	...
French 3s perpetual.....Q-J	92⅝	93⅛	...
German—3½s opt.....A&O	89½	90⅝	...
3½s perpetual.....J&J	89½	90⅝	...
3s.....J&J	79½	81	...
New 4s irr bef Ap 1'18A&O	100	101	...
Hawaii, Territory of—			
4½s Impt '21 op '11...J&J	100½	...	...
4½s Imp '20 op 1910..J&J	100½	...	...
4s Imp '41op '31 ... F&A	103	104	...
3½s Imp '21 op 1911..J&J	96½	...	...
Japanese Government—			
4½s £ '25 op '10...F&A 15	*c*92	92½	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c*90⅝	91¼	...
4s £ '54 op '10..J 30 & D 31	*c*85	87	...
4s £ Jan '31 opt after 1921	*c*85	87¼	...
Philippine Islands—			
4s g L Pur '34 op '14...Q-F	102½	103¼	...
4s P Wks & Imp 1935..Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	...	...	...
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	...	88	...
Philippine Railway— 1st g 4s '37 sf op gu..J&J	85	86	...
Porto Rico—4s 1913-33..J&J	*b*3½%	3.35%	...
Russian 4s of 1902 opt...Q-M	92¼	93¼	...
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	87	90	...
San Paulo, Brazil— Treasury g 5s 1919...J&J	*c*97⅝	98½	...
Swedish RR 4-3½s '20..F&A	91	92	...
Switzerland 4s optional J&D	100	101	...
United States of Brazil— 5s of 1903 op 1906..M&N	101¼	102¼	...
United States of Mexico— 5s g Refunding '44...Q-Jan	*c*96½	97	...
5s con sil loan of '94..A&O	42	48	...
4s g 1954.....J&D	...	91	...
3s Internal Loan	28	32	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100½	102	...
4s 1904.....J&J	101	102	...
Augsburg 4s op 1906...A&O	97¾	99	...
Berlin 3½s opt after '09..J&J	93	95	...
Cologne 4s opt 1905....A&O	99½	100⅜	...
Copenhagen 4s of 1901..M&N	95½	98	...
3½s.....J&J	88	91	...
Frankfort 3½s of 1901..M&S	*d* 90¼	91½	...
Hamburg 4s yearly from 1906 optional 1909..J&J	99	100½	...
3s of 1902.....M&S	79¼	80⅜	...
Havana—1st 6s 1939...Q-J	103½	107	...
2d 6s.....Q-J	102	106	...
Munich—4s optional...1911	99	100	...
Stockholm 4s 1941..F&A 15	97	99	...
Vienna 4s g opt 1910...A&O	90	91¾	...
Baden (Gr Duchy) 4s 1909..	98½	100	...
Bavaria 4s.....M&N	98½	100	...
Hesse 3½s optional....A&O	87¾	89	...
Prussian 3s of 1902....A&O	79½	81	...
New 4s irr bef Ap1 '18A&O	100	101	...
Saxony 3s.....A&O	79½	80⅝	...
State of Jalisco, Mexico— 6s gold 1918-1928....J&J	100	103	...
6s gold 1920-1930...F&A	100	103	...
6s silver 1933.....J&D	40	48	...
Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52M&S	*c*.....	94⅛	...
Vera Cruz, Mexico— 5s s f Dec 31 1930....J&J	*n* 84	90	...
CANADA			
3½s Ref Nov 1 1913..M&N	98	...	...
Galt 4½s Apr 18 '31..A&O18	*b*4½%	4⅜%	...
4½sElPowJ'ne5'31 J&D5	*b*4½%	4⅜%	...
Guelph—5s £ 1917..J&D 31	.....	.....	4½
5s Cons debt 1920 ....J&J	.....	.....	4½
Hamilton—4s 1920....M&S	96	96½	...
4s Apr 1 1932.....A&O	*b*4¼%	4 20%	...
Manitoba—4s g 1930..M&N	97	98	...
4s Drainage July 1 '29.J&J	97	98	...
Maisonneuve,Q. 4½s'51M&N	.....	.....	4½
Montreal—4s 1925....M&N	.....	.....	4½
4s reg May 1927.....M&N	.....	.....	4½
4s May 1 1933 £.....M&N	.....	.....	4½
4s May 1 1944.....M&N	.....	.....	4½
4s Rfg May 1939...M&N	.....	.....	4½
New Brunswick, Prov of— 3½s Jan 1933.....J&J	92	93	...
4s April 16 1921..A&O 16	99	100	...
4s July 3 1930.....J&J	99	100	...
4s 1932 op 1902.....J&J	99	100	...
4s 1932 op 1902...F&A 15	99	100	...
Nova Scotia, Province of— 4s July 1 1919.....J&J	99	100	...
4s Jan 1 1920.....J&J	99	100	...
4s May 1 1920.....M&N	99	100	...
Ontario, Province of— 3½s '36 (tax-exempt)..J&J	*b*4%	3.90	...
Ottawa City— 3½s Sew Sep 26 '28..M&S	*b*4.20	4⅛%	...
Quebec City 4½s 1914..J&J	*b*4.20	4⅛%	...
4½s 1922.....J&J	*b*4.20	4⅛%	...
3½s g July 1930....J&J	*b*4.20	4⅛%	...
3½s July 1 1931....J&J	*b*4.20	4⅛%	...
3½s Jan 1 1931....J&J	*b*4.20	4⅛%	...
3½s July 1 1933....J&J	*b*4.20	4⅛%	...
St Boniface,Man, 5s '31J&J2	.....	.....	4⅝
Toronto—4s Apr 1 1916..J&J	.....	.....	4¼
4s July 1 1918.....J&J	.....	.....	4¼
3½s July 1 1913.....J&J	.....	.....	4¼
3½s July 1 1914.....J&J	.....	.....	4¼
3½s July 1 1944-45...J&J	.....	.....	4
Winnipeg Man—4s June 1'34	*b*4¾%	4¼%	4½
GEORGIA			
7s University '32 to '46..J&J	.....	.....	...
4½s ref 1913 to 1916...J&J	*b*4¼%	4.10%	...
4½s Act of 1884-1915..J&J	100½	101½	...
4½s 1922.....J&J	*b*4.10	4%	...
4s July 1 1926.....J&J	*b*4%	3¾%	...
3½s May 1 1915.....M&N	*b*4¼%	4%	...
3½s Jan 1917-1935.....J&J	3.90%	3¾%	...
Athens—5s 1922.....M&N	*b*4¼%	4¼%	...
Atlanta—6s Cap 1914..J&J	*b*4.30	4.20%	...
5s Red Sept 1915....J&J	*b*4.30	4.20%	...
4½s Redemp 1916....J&J	*b*4.30	4.20%	...
4½s 1922.....J&J	*b*4.30	4.20%	...
4½s Jan 1 1940.....J&J	*b*4¼%	4.10%	...
4s Water May 31 '23..J&J	*b*4.30	4.20%	...
3½s July 1 '31 & '33..J&J	*b*4.30	4.20%	...
Augusta—6s 1915.....F&A	.....	.....	4.30
5s 1921.....M&N	.....	.....	4.30
4½s Red May 1 '24..M&N	.....	.....	4.30
4s refunding 1934....J&J	96¼	98¼	...
3½s April 1930.....A&O	*b*4½%	4¼%	...
Brunswick—5s Jan '21...J&J	100	103	...
Chatham Co—5s '13-'19..J&J	.....	.....	4.20
Columbus—4½s 1927...J&J	*b*4.40	4.30%	...
4½s Refunding 1939..J&J	*b*4.40	4.30%	...
Macon—5s July 1923....Q-J	.....	.....	4½
4½s Oct 1926.....Q-J	.....	.....	4½
4s Pav& Sew '20 to '39 J&J	.....	.....	4¼
Rome 4½s 1926.....J&J	100	102	...
Savannah 5s July 1 '13..Q-J	100	.....	...
4½s refunding 1959..F&A	105	106	...
IDAHO			
5s 1915 optional 1905...J&J	.....	.....	4½
4½s May 1 '31 op '21 ...J&J	.....	.....	4.10
Bannock Co—6s '13-'16..J&J	.....	.....	4½
Blaine Co. 5s Feb'22-'31 J&J	.....	.....	4⅝
Boise City 5s '22 op '12..J&J	100	.....	...
Boise City School District— 5s Nov 1925 opt '15..M&N	.....	.....	4.60
Lewiston 5s 1922 op '12..J&J	100	.....	...
Shoshone County— 5s 1915 to 1924 op '15..J&J	.....	.....	4½
ILLINOIS			
Chicago—5s Wat '12 opM&N	99¼	99¾	...
4s g River 1915.....J&J	99¼	99¾	...
4s g Imp 1913 to '24..J&J	99¼	99¾	...
4s World's Fair 1921..J&J	99¼	99¾	...
4s g 1913-1925.....J&J	99¼	99¾	...
4s g Judg 1913 to '24..J&J	99¼	99¾	...
4s g Gen Corp '13-'25..J&J	99¼	99¾	...

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Chicago—(Conc.)			
So Park 4s '13 to '24 J&D	-----	99¾	---
Lincoln Park 4s 1923 J&J	-----	99½	---
W Ch Pk 4s '14-'30 J&J	-----	99¼	---
Chicago Sanitary District—			
5s July 1 1913 to 1914 J&J	99¾	-----	---
4½s Jan 1913 to '15 J&J	99¾	-----	---
4s Dec 1 1912 to 1923 J&D	99¾	-----	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1913-23 J&J	-----	-----	3.95
4s g C't H Sept '12-25 M&S	-----	-----	3.95
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	b4½%	4¼%	---
Quincy—4½s 1913-17 July	-----	-----	---
4s Ref 1913 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1912 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA *(See foot-note o)*			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'12-'20 M&N o	-----	-----	3¾
oCrawfordsville 4s '13-20 J&J o	-----	-----	3.80
oEvansville—4s Ref '32 J&J	-----	-----	---
04s Ref 1942 J&J	-----	-----	---
oEvansvSCy3½s'13-'17 M&N o	-----	-----	3.80
oFloyd Co 4s 1913-30 J&J o	-----	-----	3¾
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
o3½s ref wat Jan 18'20 J&J o	-----	-----	3.80
oFtWayne S D 4s '14-23 A&O o	-----	-----	3.80
oFranklin Co 4s '13-'30 J&D o	-----	-----	3¾
oHendricks Co.—			
4s C H Jan 15'23'32 J&J15	-----	-----	3¾
oHunting'nCo3½s'14-24 J&J o	-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
04s FireDeptJune 1 '41 J&J	-----	-----	3.65
o3½s Hospital 1936 J&J o	98	99	---
o3½s City Hall 1939 J&J o	98	99	---
oIndianap SD 4s '13-26 J&J o	98	99	---
04s Bldg Sept 1 1946 J&J	-----	-----	3.65
o3½s July 1 1941 J&J o	98	99	---
Jeffersonville—			
o3½s Refund 1925 M&N o	-----	-----	3.80
oKnox Co—4s 1912-20 J&D o	-----	-----	3¾
oKokomo-4s'16-21-26-31 M&S o	-----	-----	4
oLafayette 4½s'20op'15 J&D o	-----	-----	4
oLaPorte Co 5s '13-28 J&D o	-----	-----	3.80
oLoganspt 3½s'26op'16 J&J o	-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4¼
o3½s Bridge 1924 J&J o	98	99	---
o3½s Refund 1925 J&D o	98	99	---
oNew Alb 5s May 1 1915 J&J o	-----	-----	4
oRichmond—4s 1927 M&S o	-----	-----	3.80
oRichm Sch Cy 4s '15-19 F&A o	-----	-----	3.80
oSt Jos Co 3½s '22-24 A&O o	-----	99	---
o3½s 1913-1926 F&A o	-----	99	---
South Bend—o4s 1925 J&J o	-----	-----	3.80
o3½s Nov 1 1918 M&N o	-----	-----	3.80
South Bend School District			
04s Apr17 '18-'27 F&A	-----	-----	3.90
Terre Haute—6s '13-18 J&J	-----	-----	4½
04s Fund May 1 1915 M&N o	-----	-----	3.80
04s Oct 1 '27 opt '17 A&O o	-----	-----	3.80
04s Sewer Aug 1 1930 F&A o	-----	-----	3.80
oTerreHSchCy4s'12-31 M&S o	-----	-----	3.80
oVigoCo4½sDec15'12-27 J&D o	-----	-----	3¾
4s Bridge 1923 J&J o	-----	-----	3¾
INDIAN TERRITORY See Oklahoma			
IOWA			
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids—4½s'13-18 J&J	-----	-----	4.10
4s 1913 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	-----	-----	---
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport—			
4s Funding 1912-29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
Des Moines—4½s 1931 b	4.15	4.10%	---
4s Funding 1916 M&N b	4.15	4.10%	---
4s City Hall 1914-26 J&J b	4.20	4⅛%	---
Des Moines School District—			
4s Nov 1 '12 op '07 M&N b	4½%	4.20%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Dubuque Co 4½s '21-'31 J&J	-----	-----	4.15
Lee Co—3¾s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21 M&N	-----	-----	---
Ottumwa—			
4½s Ref'g Mch '17 A&O	-----	-----	4¼
Polk Co—3½s '12 to '17 A&O	-----	-----	4.10
4s 1912 to 1924 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	98½	4½
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A b	4.30	4.20%	---
5s Jan 1 1917 F&A b	4.30	4.20%	---
4½s Sch Bldg 1929 J&J b	4.30	4.20%	---
4½s Wat Plant Pur'39 J&J b	4.30	4.20%	---
4½s Refg Feb 1 '29 F&A b	4.30	4.20%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '13 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4½s '13-'23 J&J	-----	-----	---
Salina 4½s 1931 A&O	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---

Bonds	Bid.	Ask.	To Net.
Topeka—			
5s Top Wat Sept '26 J&J b	4.35	4¼%	---
4½s Elec Light 1929 J&J b	4.35	4¼%	---
4s Water April 1 '24 A&O b	4.35	4¼%	---
3¾s Refund 1919 J&J b	4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.20
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4.40
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	108¾	-----	---
4s Mun Imp 1923 J&J	100	101½	---
4s do Dec 1 '28 Q-M	101	102	---
4s Park 1930 J&J	101	102	---
4s Ref'g July 1 1937 J&J	101	102	---
4s Sewer 1947 F&A	101¼	102¼	---
3½s g Ref'g 1940 M&N	90½	91½	---
3½s Refunding 1943 J&J	90½	91½	---
3s Sewer & Park 1941 J&J	81	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	99¾	-----	---
5s Port Commis'n '24-'59 J&J b	-----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	108½	112½	---
Baton Rouge—			
Impt 4s '45 opt 1915 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	99½	101	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	99½	100½	---
5s 1951 op 1941 J&J	100	s107½	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	-----	-----	---
5s 1952 opt 1942 J&J	-- --	k108	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	-----	k110½	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107½	112½	---
New Orleans—			
7s g G S & D S July '22 Q-J	118	--	---
5s Premium J&J f	254½	256½	---
5s Premium (dr num) J&J f	335	-----	---
4s Floating debt 1948 A&O	88½	-----	---
4s Constitutional 1942 J&J	99¾	-----	---
4s Public Impt 1950 opt 1942 (old iss) J&J	95	96	---
4s Pub Impt '42 op '28 J&J	93	94½	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	-----	k108¾	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912 M&N	100	100½	---
D 6s 1944 M&N	120	-----	---
Red River A & B B Dist—			
5s 1950 A&O	100½	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1912 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1912 to 1919 F&A	98	-----	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s Aug 1 1929 F&A	-----	-----	---
4s City Hall 1926 to '45 A&O b	3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '13 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	100	101	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914 J&J	97½	98	---
3½s State Rds'24 op'19 F&A	97	98	---
3½s State Rd '26 op '21 F&A	97	98	---
3½s StateRd'27 op'22 F&A	97	98	---
3s Jan 1914 op 1909 J&J	98	98⅜	---
Annapolis—			
4s 1931, '41 and '50 J&J	-----	-----	---

Bonds	Bid.	Ask.	To Net.
Baltimore—			
5s July 1 1916 M&N	102½	103½	---
4s Parks 1955 M&N	100	100½	---
4s Annex 1954 J&D	100	100½	---
4s Nov 1 1920 M&N	100	100½	---
4s Wat er 1926 M&N	100	100½	---
4s Mch 1 1961 M&S	-----	-----	---
3½s July 1 1930 J&J	93½	94	---
3½s Imp 1940 J&J	93½	94	---
3½s March 1945 M&S	93½	94	---
3½s Refunding 1952 J&J	93½	94	---
3¼s Jan 1 1927 J&J	86	87	---
Cumberland4½s WW'41 A&O	-----	104.22	4¼
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	-----	-----	---
MASSACHUSETTS			
3½s g Oct 1918 J&J b	3.95	3¼%	---
3½s gold Nov 1923 M&N b	3.95	3¼%	---
3½s g July 1 1935 J&J	93	94¼	---
3½s Water 1942 J&J	91½	-----	---
3½s g July 1944 M&S b	3.95	3¼%	---
3s g April 1915 A&O b	3.95	3¼%	---
3s April 1 1929 A&O b	3.95	3¼%	---
3s g May 1929 M&N b	3.95	3¼%	---
3s Met Sewerage 1936 M&S b	3.95	3¼%	---
3s g July 1 1939 J&J b	3.95	3¼%	---
3s g Water Jan 1 1941 J&J	83½	-----	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17 F&A	99½	-----	---
4s Sewer 1913-36 A&O	-----	-----	3⅝
Boston—			
4s Water 1919 A&O	-----	-----	3.90
4s Park 1920 J&J	-----	-----	3.90
4s July 1936 J&J	-----	-----	3.90
4s Tunnel & Sub '48 J&D	105	106	---
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19 J&J	-----	-----	3.90
3½s June 1 1923 J&D	-----	-----	3.90
3½s June 1 1924 J&D	-----	-----	3.90
3½s June 1 1932 J&D	-----	-----	3.90
3½s June 1 1934 J&D	-----	-----	3.90
3½s July 1 1935 J&J	-----	-----	3.90
3½s June 1 1943 J&D	-----	-----	3.90
3½s June 1 1944 J&D	-----	-----	3.90
3½s July 1 1945 J&J	-----	-----	3.90
3s Jan 1 1921 J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1913 to 1923 J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N b	4%	3.85%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936 A&O b	4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	---
Fall River—			
4½s School 1913 A&O	100	-----	---
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1913-1934 M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31 A&O	91	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	99¼	-----	---
3½s Dec 1912-1932 J&D	-----	-----	3⅝
Lawrence—			
4s July 1 1924 J&J	100	-----	---
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920 M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose—4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '12 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
4s Sewer 1913-41 M&N	-----	-----	---
Newburyport—			
3½s Water '12 to '34 J&D	-----	-----	4
Newton—			
4s Water Aug 1935 F&A	101	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May'5'12to'17 M&N	-----	-----	3½
Quincy—4s '12 to '37 A&O	100	-----	---
3½s April '13 to '39 A&O	-----	-----	4
Salem—4s 1913 to 1920 J&D	100	-----	---
Somerville—			
4s July 1913 to 1919 J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	100	-----	---
3½s g 1913 to 1918 J&J	98½	-----	---
3½s School 1925 J&J	94½	-----	---
3s Sewer 1930 J&D	87¼	-----	---
Taunton—4s 1927 J&D	100	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1912-1933 A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '13-'34 J&J	100	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	100	-----	---
Worcester—4s April'38 A&O	101	-----	---
3½s June 1 1929 J&J	95	-----	---
MEXICO			

See Foreign Gov'ts page 50

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note *o*)			
Alger Co—5s Road '22_F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935_A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17_M&S	-----	-----	4½
3½s Pav Sept 1 '12_M&S	-----	-----	4½
Bay City—8s 1913_____A&O	-----	-----	4½
5s 1920_____M&S	-----	-----	4½
4s 1934_____J&J	-----	-----	4½
*e*Bay Co—5s Dec 12 '19_J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23___J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33_J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22__A&O *b*	4%	3.90%	---
3.65s Pub Imp 1918__J&J *b*	4%	3.90%	---
3½s Park 1930_____M&S *b*	4%	3.90%	---
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919_M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33_M&S *b*	4.10	4%	---
4s Market reg 1916__M&N *b*	4.10	4%	---
4s Water Nov 15 '29_M&N *b*	4.10	4%	---
Holland—4s Ref '13-'23.Feb	-----	-----	4½
Lansing—5s 1913 to '23.J&D *b*	4½%	4%	---
4s Water 1920_____J&J *b*	4½%	4%	---
Manistee—4s 1912_____A&O	-----	-----	4.60
Marquette—4s 1916__A&O	-----	-----	4½
3½s Ref Water 1926_J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925__J&J *b*	4.20	4.10%	---
4½s W W 1915-44__J&J *b*	4.20	4.10%	---
4s May 1 1934_____M&N *b*	4.20	4.10%	---
Muskegon School District—			
5s 1942_____July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932_____J&J	-----	-----	4½
Owosso—4s Ref'g 1920_J&J	-----	-----	4½
Port Huron—4s Ref'g 1919_	-----	-----	4.60
4s Jan 1 1932_____J&J	-----	-----	4.60
3½s Park July 1 '20__J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25_M&N *b*	4.30	4.20%	---
4s Sewer July 1918___J&J *b*	4.30	4.20%	---
3½s Wat Mch 10 '20 M&S *b*	4.30	4.20%	---
St Johns—5s 1914_____A&O *b*	4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913__M&N	-----	-----	4.60
5s Ref'g Apr 1 1917__A&O	-----	-----	4½
4½s Bridge July 1 '20.J&J	-----	-----	4½
4s gold July 1 1932___J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914____M&N *b*	4%	3.90	---
Wyandotte—4½s 1934.J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24.Aug	-----	-----	---
Beltrami Co 4½s'12-'24.J&D	-----	-----	4⅝
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22.A&O	-----	-----	---
Clay Co—4½s 1915-16__J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926.J&J	-----	-----	4.30
4½s g July 1 1926____J&J	-----	-----	4.30
4s g Water & Lt '28_A&O	-----	-----	4.30
4s Water & Lt 1936_A&O	-----	-----	4.30
Duluth Ind S D 5s '13_M&N	100	-----	---
5s May 1 1923_____M&N	-----	-----	4½
4½s Feb 1 '40 op '30_F&A	104	-----	---
4s 1934 opt 1924____A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924_A&O	-----	-----	4
Itasca S D No 1 5s '13-24J&J	-----	-----	4½
JacksonCo5sJuly'12-'21.J&D	-----	-----	4.40
LacQuiParleCo 5s'20-'30.J&J	-----	-----	4.40
MarshallCoDitch5s'13-29J&J	-----	-----	4.60
Minneapolis—			
4½s Park July 1913__J&J	-----	-----	4.05
4½s g July 1920_____J&J	-----	-----	4.05
4s School Jan 1927___J&J	-----	-----	4.05
4s School Jan 1 1935.J&J	-----	-----	4.05
4s Improvem't 1937__J&J	-----	-----	4.05
3½s School Jan 1 '29.J&J	-----	-----	4.05
3½s Water-Wks '32__J&J	-----	-----	4.05
Otter Tail Co 5s Ditch 1918-1922_____A&O *b*	4.40	4.30%	---
Ramsey Co—5s 1915___J&J	-----	-----	4.10
4½s Court H'se 1916.J&J	-----	-----	4.10
3½s May 6 1921____M&N	-----	-----	4.10
Red Lake Co—5½s '20.A&O	-----	-----	4½
St Louis County—			
5s Ct H Nov 1 1912.M&N	-----	-----	4.05
St Paul 5sWater 1915__A&O	-----	-----	4.05
4½s Sept 1917_____M&S	-----	-----	4.05
4½s Water 1918____M&S	-----	-----	4.05
4s Ref Mch 1 1939___M&S	-----	-----	4.05
4s Sew'age July 1 '39.J&J	-----	-----	4.05
4s March 1 1940____M&S	-----	-----	4.05
3½s April 30 1922__M&N	-----	-----	4.05
Stillwater 4s 1922_____J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916_____F&A	98	-----	---
4s State Jan 1 1919_____Jan	-----	-----	---
3½s Refund Jan.1 1927.J&J	-----	93½	4.10
Greenville—			
6s Jan 1 1920_____J&J	-----	-----	---
5s Refund Sept 1927.M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928.	104½	106	---
Meridian—6s May 1924.May	-----	-----	---
4½s Sch House 1941__J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944_____M&N	105	106	---
4½s Sept 1934_____M&S	100	101	---
Natchez—6s 1920_____May	-----	-----	---
Vicksburg—5s 1916___F&A	99	100	---
4½s Sewer Dec 1 '28_Dec	-----	-----	---
Yazoo City—			
5s June 11 1913 to 1924__	-----	-----	---
Yazoo Delta Levee District—			
6s 1947 option 1917__J&J	104	106	---
4½s July 1949_____J&J	102	105	---
4s 1952 option 1922__J&J	93	95	---
MISSOURI			
Cass Co—4s 1913 op '08.Jan	-----	-----	---
Dade County—			
5s June 1914 op 1904.Apr	-----	-----	---
4s July 1919 op 1909.Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907___A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908__J&J	-----	-----	---
Joplin—5s 1914 op 1909.J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916.J&J	103	-----	---
4½s g Water 1915____J&J	100½	101½	---
4s Market House '24__J&J	100	-----	---
4s Water 1924_____J&J	100	-----	---
4s Park & Boul 1924__J&J	100	-----	---
Kansas City School Dist—			
4s July 1914_____J&J	100	-----	---
4s July 1 1927_____J&J	100	-----	---
4s July 1 1930_____J&J	100	-----	---
3½s Jan 1923_____J&J	95	96	---
3½s July 1925_____J&J	94	95	---
Kansas City Park District—			
7s to 1921_____J&J	100	-----	---
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913__J&J	-----	-----	---
Macon Co 5s'16-'31op '26J&J *b*	4.40	4.30%	---
Pettis County—			
4s 1918 opt on 1908_M&N	99	100	---
Ralls Co—4s '13 op '08_F&A	-----	-----	---
St Joseph 4s 1923_____F&A	-----	-----	---
St Joseph School District—			
4s April 2 1914____A&O 2	96¾	98½	---
4s 1920 option 1910__J&D	98	99	---
4s March 1 1927_____M&S	98	99	---
St Louis—			
4s Renew g 1912____M&N	99⅞	100	---
4s Renew £ 1913____A&O	99¼	100	---
4s Renew g 1914____J&D	100¼	100½	---
4s Renew g 1918_____J&J	100⅝	100⅝	---
4s Insane Asy'm '28_A&O	101¼	101¾	---
4s Public Impt 1928__J&J	101¼	101¾	---
4s Public Bldg 1929__A&O	101¼	101¾	---
4s Renewal 1931____M&N	101¼	101¾	---
3.65s Ren June 25 '27J&D	95¾	96½	---
3.65s Renew g 1915_M&N	98	99	---
3½s Renew g 1918__J&D	96	97¼	---
3½s April 1 1925___A&O	96	98½	---
3½s g April 1 1922__A&O	93¾	94½	---
Scot'd Co 4½s'17 op'07J&D	100	101½	---
4½s 1917 opt 1912__J&D	100	100¾	---
Sedalia—			
4½s 1927 opt 1907___J&J	-----	-----	---
Springfield—			
3½s 1921 opt 1906___J&J	-----	-----	---
MONTANA			
Bozeman—5s '19 op '09.J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15.J&J	-----	-----	4½
Butte School District No 1—			
4½s 1924 opt 1914___J&J	-----	-----	4½
Cascade County—			
4s 1921 option 1911__J&J	-----	-----	4.40
Custer Co—6s '25 op '15.J&J	-----	-----	4½
Deer Lodge County—			
5s 1919 option 1909__J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18__J&J	-----	-----	4½
4s 1923 option 1913__J&J	-----	-----	4½
Great Falls Sch Dist No 1—			
4s 1925 option 1915_M&S	-----	-----	4½
Helena—4s Ref 1916___J&J	-----	-----	4½
5s Jan 1 1916 op 1906.J&J	100	-----	---
5s WatWks'31 op'16.J&J	-----	-----	4½
Helena School Dist No 1—			
4½s Jan 1 1922_____J&J	100	-----	---
Jefferson County—			
4½s Ref 1914-1919___J&J	100	-----	---
Lewis & Clarke County—			
5½s C H g '13 to '19__J&J	-----	-----	4½
Lincoln Co 5s '32 op '27.J&J	-----	-----	---
5s Fund Mch'31 op'21.J&J	-----	-----	4.60
Missoula 4½s '24 op '14.J&J	100	-----	---
Missoula County—			
4s Ref 1921 opt 1911.F&A	-----	-----	4.40
Silver Bow County—			
5s Fund July '17 op '07J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908__J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914.M&N	-----	-----	4⅝
Dodge County—			
4s Ref 1919 op 1909.M&S	-----	-----	4½
Douglas Co—4s '18-'28.A&O	-----	-----	4½
3¾s 1922_____J&J	-----	-----	4¼
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909.M&S	-----	-----	4½
Grand Island—			
4½s 1925 opt 1910___J&J	-----	-----	4½
Lincoln—			
5s 1912 to 1914_____F&A	-----	-----	4½
4½s '12 to '19 op '08.F&A	100	-----	---
4½sRef'20 to'29op'20 F&A	-----	-----	4.40
4s Ref 1919 op 1909.M&S	-----	-----	4.40
Lincoln School District—			
4½s 1924 opt 1909__M&N	100	-----	---
Omaha 4½s 1914-21__Mch	-----	-----	4.30
4½s Renewal 1924___J&J	-----	-----	4.30
4½s Mch 1 1932____M&S	-----	-----	4.30
4½s Refunding 1934.J&J	-----	-----	4.30
4½s W W Dec 15 '41.J&J	-----	103¼	4.30
4s Funding 1918____M&S	-----	-----	4.30
Omaha S D 4½s 1928__J&J	-----	-----	4.30
4½s July 1931_____J&J	-----	-----	4.30
4s Jan 1919_____J&J	-----	-----	4.30
South Omaha—			
5s June 1915_____J&D	-----	-----	4½
4½s 1924 opt 1909__J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923_____J&J	-----	-----	4⅝
5s Dec 1929_____J&D	-----	-----	4⅝
NEVADA			
4s School April 1915____J&J	-----	-----	---
Reno—5s 1924 op 1909.J&J	100	-----	---
WashoeCoSD 5s'13to'29M&S	-----	-----	4.60
NEW HAMPSHIRE			
3½s Hospital 1913-'25__J&J	100	-----	---
Berlin—4s Ref 1917___M&N	98	-----	---
Concord—4s 1923_____J&J	100	-----	---
3½s 1924 to 1929____J&J	95	98	---
Dover 3½s '28-'31_____J&D	92	93	---
4s 1913 to 1916_____J&J	99	-----	---
Keene—4s 1914 to '17.A&O	99	-----	---
3½s Water 1913_____J&J	99	-----	---
Laconia—4s 1924_____A&O	100	-----	---
Manchester—5s 1913__F&A	101	-----	---
4½s Nov 1 1913____M&N	100½	-----	---
4s Water Jan 1917___J&J	99	-----	---
3½s Fund Apr 1 '19.A&O	94	-----	---
Nashua—4s '13 to '15__J&D	99	-----	---
3s 1923_____A&O	89	-----	---
Portsmouth—4s 1914.M&N	99	-----	---
4s g School 1923____J&D	99	-----	---
4s Ref Water 1932___J&J	98½	-----	---
Rochester—4s 1922___J&D	98	-----	---
Somerswth—4s '12-'18.A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924.J&D	-----	-----	4.35
Atlantic City—5s 1925.J&D	-----	-----	4.20
4½s g Water 1926___J&J	-----	-----	4.20
4½s Jan 1 1945_____J&J	-----	-----	4.20
4s Water 1930_____J&J	-----	-----	4.20
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928J&J	-----	-----	4.15
4½s Funding 1931___J&D	-----	-----	4.15
4s Floating Debt 1928.J&J	-----	-----	4.15
BergenCo—4½s '15-'39A&O	-----	-----	4.15
4s Bridge '12 to '24__F&A	-----	-----	4.15
4s Court Hse '14-'38__A&O	-----	-----	4.15
4s Bridge 1939_____F&A	-----	-----	4.15
Camden—4½s Wat '23.J&J	-----	-----	4.15
4½s Dock 1930_____A&O	-----	-----	4.15
4s Paving 1929_____M&N	-----	-----	4.15
3½s 1913 to 1934___M&N	-----	-----	4.15
Camden Co—4s 1944___J&J	-----	-----	4.15
Cape May—5s 1934____J&D	-----	-----	4.60
East Orange—4s 1934.A&O	-----	-----	4.20
4s Water 1933_____J&D	-----	-----	4.20
3½s Water 1933____A&O	-----	-----	4.20
Elizabeth—4s 1922 op__J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926____F&A	-----	-----	4
4s g Park 1938_____F&A	-----	-----	4
4s Hospital 1946____F&A	-----	-----	4
3.65s Park '15to'35.F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918_____A&O	-----	-----	5
Hackensack 4s gSew'13F&A	-----	-----	4¼
Harrison—4s 1930_____J&J	-----	-----	4¼
Hoboken—4s 1919____F&A	-----	-----	4.15
4½s 1940_____J&J	-----	-----	4.15
3½s 1931_____M&N	-----	-----	4.15
Hudson Co—			
4½sCountyBldgs1948A&O	-----	-----	4.10
4½s Road 1923_____J&J	-----	-----	4.10
4½s May 1 1950____M&N	-----	-----	4.10
4s g Park 1959&1954_M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935_____F&A	-----	-----	4.10
3½s Bridge '13 to'20 A&O	-----	-----	4.10
Jersey City—7s Wat'13M&N	-----	-----	4¼
7s July 1 1913_____J&J	-----	-----	4¼
5s gold Assess 1924__M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916_A&O	-----	-----	4.20
5s Water 1916_____A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961____A&O	107	108	---
4¼s Sch Mch 1961__M&S	-----	-----	4⅛
4¼s Park Mch 1961.M&S	-----	-----	4⅛
4s Water 1932_____A&O	98¼	100	---
4s 1935_____J&D	98¼	100	---
4s Refg 1949_____F&A	98¼	100	---
3½s Refunding 1920 J&D *b*	4.15	4.05%	---
Kearny 4½s 1936 ____F&A	-----	-----	4.20
4½s April 1962_____A&O	-----	-----	4.20
Long Branch—4s 1935.J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.15
3½s April 1941_____A&O	-----	-----	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.15
Montclair 4½s Sch '41_A&O	-----	-----	4.20
3½s School 1932____J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
4½s 1942 opt 1922__J&J	-----	-----	4.15
Newark—4½s Water'15F&A	-----	-----	4
4s Refunding 1923__M&S	-----	-----	4
4s Sch House 1959 op 1949	-----	-----	4
4s PasValSew'61op'51J&D	-----	-----	4
3½s 1929_____J&D	-----	-----	4
3½s Track Elev '54_F&A	-----	-----	4
3.35s High Sch 1917_M&N	-----	-----	4
Vailsburg (assumed)—			
4½s Sewer 1934___J&J	-----	-----	4
New Brunswick 4s '22 M&N	-----	-----	4¼
Orange—5s '23 to '32___J&J	-----	-----	4.20
5s Water 1938_____F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	-----	4.20
4s Sch House 1934__J&D	-----	-----	4.20
Passaic—4½s 13 to '17 J&J	-----	-----	4.15
4½s Fund 1913-'40_M&S	-----	-----	4.15
3½s 1912 to 1920___F&A	-----	-----	4.15
Passaic Co—4s '20-'24__J&J	-----	-----	4.15
Paterson—5s 1913-'22_A&O *b*	4.15	4.10%	---
4½s 1933 to 1944___M&N *b*	4.15	4.10%	---
4s N C Hall '23 to '32_J&J *b*	4.15	4.10%	---
PerthAmboy4½sSep'22op'07	100	-----	---
4½s School 1938_____	-----	-----	4.20
Plainfield—4s '13 to '34 J&D	-----	-----	4.20
4s School 1959_____M&N	-----	-----	4.20
Rahway—4s Adj '22 opM&N	90	95	---
So Orange—4s '13to'44_J&J	-----	-----	4¼
Summit 4½s Sch '41__F&A	-----	-----	4.20
4s 1933_____M&N	-----	-----	4.20
Trenton—4½s 1941___J&D	-----	-----	4.15
4s Fund 1934_____A&O	-----	-----	4.15
4s City Hall 1939____J&D	-----	-----	4.15
3½s Sch Nov 1 1929 M&N	-----	-----	4.15
Union Co—4s Oct 1 '42 A&O *b*	4.15	4.10%	---
Vailsburg—See Newark.			
Weehawken—4½s Fd'20F&A	-----	-----	4¼
4½s Funding 1912-'28J&D	-----	-----	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913__J&J	-----	-----	4½
5s Ins Asy 1925 op '15 _J&J	-----	-----	4.40
4s Ref J'ne '33 op '23__M&S	100	-----	---
4s Bldg 1929 op 1919__M&N	100	-----	---
4s Fund 1939 op '29___M&S	100	-----	---
Albuquerque—			
4½s Sewers Mch '29_M&S	-----	-----	4¼
Bernalillo County—			
6s Fund 1922 op 1912_J&J	100	-----	---
5s 1931 op 1921_____	100	-----	---
Socorro Co—			
5s June 1931 op '21__M&S	100	-----	---

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s Canal Term 1942 J&J	100 1/8	100 1/4	---
4s g High Imp Mch '58 M&S	100 1/2	101	---
4s g High Imp Sep '58 M&S	100 5/8	101	---
4s High Imp Mch 1960 M&S	100 5/8	101	---
4s Canal Imp July 1960 J&J	101	-----	---
4s Canal Imp Jan 1961 J&J	100 1/2	-----	---
4s Canal Imp July 1961 J&J	100 1/2	-----	---
4s Highw Imp Mch 1961 M&S	100 1/2	-----	---
4s Canal Jan 1962 J&J	100 3/4	100 1/2	---
4s Highw Imp Mch'62 M&S	100 3/8	100 1/2	---
3s g Jan 1 1913 J&J	-----	-----	---
3s g Jan 1 1923 J&J	99 1/2	-----	---
3s g Jan 1 1956 J&J	99 5/8	100 1/2	---
3s g July 1 1958 J&J	99 1/2	-----	---
3s g Canal Jan 1 1959 J&J	99 1/2	100 1/2	---
Albany 6s 1915 to '19 M&N	b4.10	4.05%	---
4 1/2s Water 1932 M&N	b -----	4.05%	---
4s Park 1920 to '30 M&N	b4.10	4.05%	---
4s High Sch 1913-31 F&A	b4.10	4.05%	---
3 1/2s Pub Imp 1913-24 F&A	b4.10	4.05%	---
AlbanyCo—3 1/2s '12-25 F&A	b4.10	4.05%	---
3 1/2s Aug 1 1925 F&A	b4.10	4.05%	---
Auburn—4 1/2sDec612-'31 J&D	-----	-----	---
4sWater May '14-'25 J&D	b4.15	4.10%	---
Binghamton 4s '28 & '29 F&A	b4.10	4.05%	---
3 1/2s Bridge 1935 F&A	b4.10	4.05%	---
Brooklyn—*d*			
7s Bridge 1915 to '24 J&J	b4.20	4.10%	---
6s Park 1924 J&J	b4.20	4.10%	---
5s Bridge 1919 J&J	b4.20	4.10%	---
4s Bridge 1926 J&J	b4.20	4.10%	---
4s School 1920 J&J	b4.20	4.10%	---
4s Water Jan 1 1914 J&J	b4.20	4.10%	---
3 1/2s g 1913 to 1937 J&J	b4.20	4.10%	---
3 1/2s g July 10 1925 J&J	b4.20	4.10%	---
3 1/2s gold 1927 J&J	b4.20	4.10%	---
3 1/2s g July 10 1934 J&J	b4.20	4.10%	---
3 1/2s gold 1936 J&J	b4.20	4.10%	---
3s Bridge 1925 J&J	b4.20	4.10%	---
Buffalo—7s 1924 & 1925 J&J	b4.10	4.05%	---
6s Parks Jan 1 1924 J&J	b4.10	4.05%	---
4s Sewer May 1 '13 M&N	b4.10	4.05%	---
4s School Aug 1 1929 F&A	b4.10	4.05%	---
4s Serial 1912 to '29 F&A	b4.10	4.05%	---
4s June 15 1912-30 J&D	b4.10	4.05%	---
4s June 15 1960 J&D	b4.10	4.05%	---
3 1/2s Oct 1917 A&O	b4.10	4.05%	---
3 1/2s Park Reg 1927 F&A	b4.10	4.05%	---
3 1/2s 1912 to 1919 M&S	b4.10	4.05%	---
3 1/2s Water 1912-35 M&S	b4.10	4.05%	---
3s Road 1913 J&D	b4.10	4.05%	---
choes—7s 1913 J&J	b4.10	4.05%	---
4s July 1 1920 op '05 J&J	b4.15	4.10%	---
*d*College Point 7s '12-13 J&J	b4.05	4%	---
Elmira—4s 1935 M&S	b4.15	4.10%	---
3 1/2s Redemp '13 to '21 J&J	b4 15	4.10%	---
Erie County—			
4 1/2sRd '15-'36 tax-ex J&J	b4.20	4.15%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921 J&J	b4.10	4.05%	---
Franklin Co 4 1/2s'31-'40 M&S	b -----	4.10%	---
Fulton—3.40s '13 to '29J&D	b4.15	4.10%	---
Geneva—4s Water '26 A&O	b4.20	4.15%	---
Gloversville—3 1/2s 1917 J&D	b4.10	4.05%	---
Haverstraw—			
Sewer 4.12s 1912-'37 M&S	b4 1/4 %	4.20%	---
Hempstead—*d*—4s g 1923 J&J	b4.15	4.10%	---
Herkimer—4 1/2s '12-27 M&N	b4.15	4.10%	---
Hornellsville—3 1/2s '21 F&A	b4.15	4.10%	---
Hudson—4s Wat '13-22 July	b4.10	4.05%	---
Jamaica—*d*—4s April 1 1917	b4.05	4%	---
Jamest'n 4s Mch 20 '43 A&O	b4.15	4.10%	---
Kings County—*d*			---
4s Park May 1 1913 to 1944	b4.05	4%	---
Kingston 3 1/2sg' 13-'36 A&O	b4 1/2 %	4.10%	---
3s Rfd Jan 15 1914 J&J	b4 1/2 %	4.10%	---
Long Island City—*d*			
7s Sept 1 '12 to '14 M&S	b4.05	4%	---
6s Feb 1914 to 1919 F&A	b4.05	4%	---
4 1/2s 1913 to 1923 M&S	b4.05	4%	---
4s Water Sep 1 1920 M&N	b4.05	4%	---
3 1/2s Wat May 1 '20 M&N	b4.05	4%	---
Middleport 4.35s '15-'42 J&D	b4 1/4 %	4.15%	---
4.35s sewer '13-'39 J&D	b4 1/4 %	4.15%	---
Middletown—3 1/2s '31 F&A	b4.15	4.10%	---
Mt Vernon 4 1/2s '31-'43 A&O	b4.20	4.15	---
4 1/2s Sch 1962-'73 M&N	b4.20	4.10%	4 1/8
4s Sewerage '50-'55 M&N	b4.20	b4.15	---
Nassau Co—4 1/2s '20-29 J&J	b4.20	4.10%	---
3 1/2s Court House '30 M&S	b 4 1/2	4.10%	---
Newburgh 4 1/2s 13-31 M&N	b4.10	4.05%	---
New Rochelle 4s '13-'30 M&N	b4.15	4.10	---
3 1/2s 1913 to 1933 J&D	b4.15	4.10%	---
New York City—			
4 1/2s (old) May 1957 M&N	106 1/2	106 7/8	---
4 1/2s (new) Nov 1957 M&N	106 1/2	107 1/4	---
4 1/2s (old) May 1917 M&N	-----	102	---
4 1/2s (new) Nov 1917 M&N	101 3/8	102	---
4 1/2s 1960 opt 1930 M&S	101	101 1/4	---
4 1/2s 1960 M&S	100 5/8	100 7/8	---
4 1/2s Mch 1 '62 (w i) M&S	100 5/8	100 3/4	---
4s Exempt 1913 M&N	b4.20	4.10%	---
4s Various 1936 M&N	-----	99	---
4s Nov 1955 M&N	97 5/8	98 1/2	---
4s Various 1956 M&N	-----	98	---
4s Various May '57 M&N	98 3/4	99 1/8	---
4s Nov 1958 M&N	98 3/4	99 1/8	---
4s May 1959 M&N	98 3/4	99 1/8	---
3 1/2s g Exempt 1914 M&N	b4 1/4 %	4.15%	---
3 1/2s g Pk 1916 Ex M&N	b4 1/4 %	4.15%	---
3 1/2s Exmt Oct 1915 M&N	b4 1/4 %	4.15%	---
3 1/2s Exempt 1922 M&N	b4 1/4 %	4.15%	---
3 1/2s Bklyn M Sew '27 J&J	b4 1/4 %	4.15%	---
3 1/2s g D'k 1927 Ex M&N	b4 1/4 %	4.15%	---
3 1/2s g Exempt 1941 M&N	87 1/2	88 1/2	---
3 1/2s Exempt 1942 M&N	87 1/2	88 1/2	---
3 1/2s R T 1948-1950 M&N	86 1/4	86 3/4	---
3 1/2s g Exempt 1952 M&N	86 1/4	86 3/4	---
3 1/2s g Exempt 1953 M&N	86 1/4	86 3/4	---
3 1/2s g Exempt 1954 M&N	-----	86 1/2	---
3 1/2s g Water Ex '54 M&N	86 1/4	86 3/4	---
3 1/2s Exempt 1955 M&N	86 1/4	86 3/4	---
3 1/2s Stk April 1 '54 A&O	86 1/4	86 3/4	---
3 1/2s Nov 1 1929 M&N	b4 1/4 %	4.15%	---
3.30s Co '17-'21 Ex J&J	b4 1/4 %	4.15%	---
3s School 1913 M&N	b4 1/4 %	4.15%	---
3s g Street 1916 M&N	b4 1/4 %	4.15%	---
3s g Dock 1924 Ex M&N	b4 1/4 %	4.15%	---
3s g R T 1950 Exem M&N	b4 1/4 %	4.15%	---
2 1/2s Pk Ex '29op'09 M&N	-----	-----	4.35
Niagara Falls—4s Nov 1921	b4.15	4.10%	---
3 1/2s 1942-1945 M&N	b4.15	4.10%	---
North Tonawanda—			
4s Water 1924 A&O	b4 1/4 %	4.20%	---
Oneida Co—3 1/2s '13-28 F&A	b4.20	4.10%	---
Onondaga Co—			
3s July 1913 to 1929 J&J	b4.15	4.10%	---
Orange Co 3 1/2s '15-24 Feb 1	b4.15	4.10%	---
Oswego—3 1/2s 1913-22 A&O	b4.20	4.15%	---
Penn Yan 4.35s '12 to '31Oct	b4 1/4 %	4.20%	---
Po'keepsie 7s 1913 M&N	b4.10	4.05%	---
4 1/2s Sch Feb 1 1922 F&A	b4.10	4.07 1/2	---
3 1/2s 1912 to 1930 M&S	b4.10	4.05%	---
Queens Co—4s 1917 J&D	b4.10	4.05%	---
4s 1927 J&D	b4.10	4.05%	---
Richmond Co—*d*			
4s Fund June 1 1914 J&D	b4.10	4.05%	---
4s g July 1 1921 J&J	b4.10	4.05%	---
Rochester—4s '22 to '27 J&J	b4.10	4.05%	---
3 1/2s Ref '13 op '03 F&A	b4.10	4.05%	---
3 1/2s Imp Oct 1919 F&A	b4.10	4.05%	---
3 1/2s Imp July 1 1924 J&J	b4.10	4.05%	---
3 1/2s Ref 1933 op '13 J&J	b4.10	4.05%	---
3 1/2s B'dge Sept 1 '21 J&J	b4.10	4.05%	---
RocklandCo—5sMar1'13 J&J	b4.15	4.10%	---
4s Fund 1912-34 M&S	b4.15	4.10%	---
3 1/2s Fund '14 to '24 J&D	b4.15	4.10%	---
Rome 4 1/2s Sept 15 '31 J&J	b4.15	4.10%	4.10
Rye—5s Mch 10 '13-'38 M&S	b4.20	4.10%	---
Saranac Lake 4 1/2s'17-26M&S	b4.20	4.15%	---
4.45s Fire House'15-39 J&J	b4.20	4.15%	---
Saratoga County—			
5s Road Feb5 14-18 F&A	b4.20	4.15%	---
Saratoga Springs—			
4 1/2s Park 1916-40 A&O	b4.15	4.10%	---
Schenectady—			
4s Water 1912 to '15 M&N	b4.10	4.05%	---
Syracuse—4s Wat 1920 J&J	b4.10	4.05%	---
4s Refdg 1929 J&D	b4.10	4.05%	---
3 1/2s Water 1928 J&J	b4.10	4.05%	---
3s Water July 1 1920 J&J	b4.10	4.05%	---
Troy—4 1/2s 1913-1925 J&D	b4.15	4.10%	---
4 1/2s Sch 1912-1931 F&A	b4 1/2 %	4.10%	---
4s Water 1915-1925 J&D	b4 1/2 %	4.10%	---
3 1/2s Water 1916-1936 J&J	b4 1/2 %	4.10%	---
Utica—4s 1913 to 1919 Jan.	b4.10	4.05%	---
3 1/2s Nov 1 1912 to '35Nov	b4.10	4.05%	---
Watertown—			
3 1/2s Sewer '13 to '27 M&N	b4.15	4.10%	---
4s Water Sch Sew'38 M&N	b4.15	4.10%	---
West Seneca—			
5s Sewer Apr '13-'38 A&O	b4 1/4 %	4.20%	---
Westchester Co—			
3 1/2s June '27 & '28 J&D	b4.10	4.05%	---
4s 1930 to 1935 F&A	b4.10	4.05%	---
4 1/2s San Sewer '33-'82 J&J	b4.20	4 1/2 %	---
White Plains—			
4s 1914 to 1928 F&A	b4.20	4.15%	---
3 1/2s Water 1931 A&O	b4.20	4.15%	---
Yonkers—4s '13 to '25 M&S	b4.15	4 1/2 %	---
4s Water '13 to '22 A&O	b4.15	4 1/2 %	---
3 1/2s May '13 to '24 F&A	b4.15	4 1/2 %	---
NORTH CAROLINA			
6s Construction 1919 A&O	110	112	---
4s Jan 1 1913 J&J	100	100 1/4	---
4s Refunding 1950 J&J	102 1/4	103	---
4s Building 1951 J&J	101	102 1/4	---
Alamance Co 5s 1959 J&J	-----	-----	4.60
Asheville6sSew&Wat,'18 J&J	-----	-----	4.60
5s Refunding 1941 J&J	-----	-----	4.60
4s April 1922 F&A	-----	-----	---
Buncombe Co—5s Dec 1931	-----	-----	4.60
4 1/2s Funding 1939 M&S	-----	100	4 1/2
Charlotte—5s St&Sew'29 J&J	105	-----	---
4 1/2s Water Mch 1935 J&J	-----	-----	4.40
4 1/2s Water Oct 1 '41 A&O	-----	-----	4.40
4 1/2s School Oct 1 '41 J&J	-----	-----	4.40
Durham—4 1/2sSew&Lt'41 J&J	100 1/4	102	---
Granville Co—4 1/2s '39 M&N	98	-----	---
Greensboro—5s W W '30 J&J	103 1/2	-----	---
4s Water-Wks 1954 J&J	90	91 1/2	---
Greenville—5s 1937 J&J	103	105	---
Guilford Co—5s J'ne'33 J&J	-----	110	---
Mecklenburg Co—6s '20 M&N	106	108	---
New Hanover Co 4 1/2s Jly36	-----	-----	---
Raleigh—5s 1927 A&O	104	106 1/4	---
5s Munic Bldg 1939 J&J	-----	-----	---
4s July 1 1929 J&J	91 1/2	-----	---
Shelby—5sWat&Sew '38 J&J	-----	-----	---
Wilmington—5s Fd '22 J&J	101	102	---
4 1/2s g Wat& Sew '48 A&O	99 1/2	-----	---
4 1/2 Wat & Sew 1952 J&J	101	102	---
4s g Ref July 1 1929 J&J	90	-----	---
Winston—5s 1924 M&S	-----	-----	---
4 1/2s Impt 1951 A&O	99	101 1/2	---
NORTH DAKOTA			
4s Ref July 1 1914 J&J	-----	-----	---
4s Funding Mar 20 '21 M&N	-----	-----	---
4s Refg July 1 1923 J&J	-----	-----	---
Burleigh Co—			
4 1/2s Oct 15 1918 A&O	-----	-----	4 1/2
Grand Forks—4 1/2s '25 F&A	100	-----	---
Ward Co—4s July 1925 J&J	-----	-----	4 1/2
OHIO			
Akron 4s W W 1942 A&O	-----	-----	3.95
Auglaize Co 5s Bdge 1913 J&J	-----	-----	4
Avondale (in Cincinnati)—			
5s June 1916 J&D	-----	-----	3.90
Bowling Green—			
5s Refg 1913 to 1917 M&S	-----	-----	4
Butler Co—			
4 1/2s Bridge '21 & '24 J&J	-----	-----	4
4s 1913-1916 J&J	-----	-----	4
Cambridge—4 1/2s '13-34 J&J	-----	-----	4
4s 1923 J&J	-----	-----	4
Canton—5s 1915-1917 J&J	-----	-----	4
4 1/2s Water-Wks '30 M&S	-----	-----	4
4s '21, '22, '26 & '27 F&A	-----	-----	4
Canton S D 4s '17-'18 M&S	-----	-----	4
Cincinnati—			
5s Sewer July 25 '37 M&N	-----	-----	3.90
5s 1930 op 1910 M&N	-----	-----	3.90
4s Aug 1 1934 F&A	-----	-----	3.80
4s S F 1941 op 1921 J&J	-----	-----	3.80
4s Sept 15 1949 M&S	-----	-----	3.80
3.65 g Feb 1937 F&A	-----	-----	3.85
3 1/2s Ref 1956 op '36 M&N	-----	-----	3.85
3 1/2s 1938 op 1918 F&A	-----	-----	3.85
3 1/2s Water '45 op '25 F&A	-----	-----	3.85
3 1/2s Ref 1952 op '32 J&J	-----	-----	3.85
3s Water 1939 op '19 F&A	-----	-----	3.85
Cincinnati School Dist—			
4s 1936 op 1906 M&S	-----	-----	3.80
3 1/2s 1940 op 1912 A&O	-----	-----	3.85
Cleveland—			
5s Library 1918 A&O	-----	-----	3.90
4.10 Paving 1930 A&O	-----	-----	3.90
4.10 Sewer Const '30 A&O	-----	-----	3.90
4s Refunding 1918 A&O	-----	-----	3.90
4s Infirmary 1920 A&O	-----	-----	3.90
4s Water 1920 A&O	-----	-----	3.90
4s Sewer 1925 J&D	-----	-----	3.90
4s Park 1929 A&O	-----	-----	3.90
4s Park 1931 A&O	-----	-----	3.90
4s Sewer 1919 M&S	-----	-----	3.90
4s Park 1924 A&O	-----	-----	3.90
4s Grade Cross'g '30 A&O	-----	-----	3.90
Cleveland School Dist—			
4s April 1 1922 A&O	-----	-----	4
4 1/2s July 25 1930 J&J	-----	-----	4
Clifton (in Cincinnati)—			
4 1/2s Water 2d ser '22 A&O	-----	-----	3.90
Columbus—			
4 1/2s Sewer 1921 M&S	-----	-----	3.90
4s F D June 1 1916 J&D	-----	-----	3.90
4s Dec 1 1927 J&D	-----	-----	3.90
4s Sewer '33 op '13 M&S	-----	-----	3.90
4s Wat-wks '45 op'20 M&S	-----	-----	3.90
3 1/2s 1932 op 1912 J&J	-----	-----	3.90
Columbus School Dist—			
4s March 1 1926 M&S	-----	-----	3.90
3 1/2s March 1 1923 M&S	-----	-----	3.90
Cuyahoga Co—5s'12'20 A&O	-----	-----	4
4s Ref 1912 to 1926 A&O	-----	-----	4
4s 1913-1941 A&O	-----	-----	4
Dayton—5s Apr 1915 A&O	-----	-----	3.90
4s 1912 to 1918 A&O	-----	-----	3.90
3 1/2s Water '13 to '15 J&D	-----	-----	3.90
Dayton School District—			
4s March 1920 M&S	-----	-----	3.90
Defiance—			
5s 1913 to 1915 M&S	-----	-----	4.10
4 1/2s 1913-1916 M&S	-----	-----	4.10
East Liverpool—			
4s Refdg 1940 op '20 J&J	-----	-----	4
Elyria—			
4s Water 1912 to '23 F&A	-----	-----	4
4s Water 1924 to '38 J&D	-----	-----	4
Fostoria—4s 1925 M&S	-----	-----	4
Franklin County—			
5s Def & Bdg 1913 M&N	-----	-----	3.90
4s Fund 1913-1919 F&A	-----	-----	3.90
4s Bldg 1913-1925 M&S	-----	-----	3.90
Gallipolis—			
5s Water Feb 25 '14 F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '13 to '18 F&A	-----	-----	4
4 1/2s 1919 M&N	-----	-----	4
Hamilton County—			
5s Aug 1 '34 op '14 F&A	-----	-----	3.80
4s C H J'ne '36 op '16 J&D	-----	-----	3.80
Lakewood 4 1/2s '21-'39 A&O	-----	-----	4
Lima—			
5s Water Apr 1 1916 M&S	-----	-----	4
4s Sewer 1912 to '25 A&O	-----	-----	4
3 1/2s Ref '30 op '25 A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32 J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924 M&S	-----	-----	4
Madisonville (in Cincinnati)—			
5s 1932 op 1922 J&J	-----	-----	3.90
Marietta—			
3 1/2s 1931 op 1911 F&A	-----	-----	4
Marion—			
5s Sewer 1913 to '23 M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944 M&S	-----	-----	4.10
Mercer County—			
5s 1913 to 1924 F&A	-----	-----	4
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	4
Norwood—5s Sep 1 1915 Sep	-----	-----	4
4 1/2s 1925 J&D	-----	-----	4
4s 1930 A&O	-----	-----	4
Portsmouth—			
4s 1912 to 1924 J&D	-----	-----	4
Portsmouth School Dist—			
3 1/2s 1917 to 1922 A&O	-----	-----	4
Sandusky—			
5s Wharf 1912 to '26 F&A	-----	-----	4
4s St Impt '13 to '18 M&S	-----	-----	4
Springfield—			
5s Fire Dept '15to'21 M&S	-----	-----	4
4 1/2s Big Sep 1 '12-'21 M&S	-----	-----	4
4s 1921-1925 M&S	-----	-----	4
Steubenville—4s 1924 M&S	-----	-----	4
Tiffin—4s Sep 1 1915 M&S	-----	-----	4
Toledo—4 1/2s 1919 A&O	-----	-----	3.90
4 1/2s Dec 1914 J&D	-----	-----	3.90
4 1/2s Bdge'28'33&'38 F&A	-----	-----	3.90
4s 1926 A&O	-----	-----	3.90
4s Park July 1 1942 J&J	-----	-----	3.90
3 1/2s Refunding 1930 M&N	-----	-----	3.90
Toledo Sch Dist—4s '23 to '29	-----	-----	3.90
Van Wert County—			
6s Rd 1912 to 1919 F&A	-----	-----	4
Youngstown—			
5s Park March 1 1914 J&J	-----	-----	4
5s Fire Oct '12 to '17 A&O	-----	-----	4
Zanesville—4s 1915 A&O	-----	-----	4
OKLAHOMA			
4s Funding 1918-27 F&A	99 3/4	100	---
Ardmore—5s 1922 M&N	-----	-----	4 1/2
Canadian County—			
4s Ct H 1922 to 1931 F&A	98	-----	---
Muskogee—4 1/2s Water-Wks			
Sewer & School 1925 M&N	101	-----	---
5s Nov 1 1924 M&N	-----	-----	4 1/2
5s Funding 1929 M&S	-----	-----	4 1/2
Oklahoma City—6s 1915 F&A	101	-----	---
5s Feb 15 '37 op '22 F&A	101	102 3/4	---
5s Water 1936	-----	-----	4 1/2
4 1/2s Sewer 1936 F&A	100	-----	---
Oklahoma City Sch Dist—			
6s 1914 J&J	101	-----	---
4s 1933 J&J	98.26	-----	---
Oklahoma County—			
4 1/2s 1924 to 1933 J&D	-----	-----	4 1/2
Payne County—			
4 1/2s Ref '20 to '29 A&O	-----	-----	4 1/2

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O			4.70
Astoria—6s 1917 A&O	100		
Baker City 5s 1923 J&J			4½
Dallas City 5s 1917-26 M&N			4.60
Portland—5s g Cll 1922 J&J			4¼
5s Water 1923 J&J			4¼
5s g Bridge 1925 A&O			4¼
4s g Bridge 1934 J&J			4¼
Portland SD—6s July 1 1914			4¼
Port of Portland—			
5s g Jan 1 1922 J&J	b4½%	4¼%	
4s Dry-dock 1934 J&J	b4½%	4¼%	
Salem 4½s '51 op '41 M&N	98		
PENNSYLVANIA			
6s Agr College Feb 1922 F&A			4
Allegheny—4s 1912-19 Var			4.10
4s 1917 '22 & '27 J&J			4.20
4s Street Imp 1937 M&N			4
3½s 1912 to 1931 A&O			4
Allegheny Co—5s 1913 J&J			4
4s Road 1934 M&N	b	4.05	4.10%
4s Road 1937 F&A	b	4.05	4.10%
4s Road 1937 A&O	b	4.05	4.10%
4s Road 1938 F&A	b	4.05	4.10%
3½s 1932 opt 1922 M&N			3.95
Altoona—4s '34 opt '14 J&J			4
4s Ref 1936 opt '16 J&J			4
4s Highway '37 op '32 J&J			4
Altoona SD 4s '12 to '35 A&O			4.20
Braddock 4½s '12to'16 M&S			4.30
4s 1913 to 1935 M&N			4.30
Chester—3½s 1929 J&J			4.05
4s '37 op'17 tax-exm. J&J			4.10
Chester S D 3½s 1931 J&J	b4.10	4%	
Easton—3½s 1928 A&O			4
Easton S D 4s '24 op '14 F&A			4
Erie—4s Ref 1914 J&J			4.10
4s Street 1921 op '11 J&J			4.10
Harrisburg—4s 1920 J&J			4
4s Aug 31 1926-32 M&S			4
4s Pub Im 1912 to '36 M&S			4
3½s 1912 to 1925 M&S			4
Harrisburg Sch Dist—			
3½s 1913 to 1933 A&O			4
Hazleton—4s '36 op '11 F&A			4.40
Homestead—5.40s '15 M&S			4¼
Johnstown—5s '21 op M&N			4.10
4½s Sept 1 1923 M&S			4
4s Building 1930 opt M&S			4.10
Lancaster—			
4s Wat July '13 to '20 Q-J			3.90
4s Street Im '38op'28 A&O			3.90
Philadelphia—4s 1937 J&J	b3.95	3.97%	
4s Jan 1 1938 J&J	b3.95	3.97%	
4s July 1938 J&J	b3.95	3.97%	
4s July 1940 J&J	b3.95	3.97%	
4s July 1941 J&J	b3.95	3.97%	
4s July 1942 J&J		100¾	
3½s Water 1931 J&J	b3.95	4%	
3½s July 1932 J&J	b3.95	4%	
3½s July 1 1934 J&J	b3.95	4%	
Pittsburgh—			
4½s 1913 to 1940 J&D	b	4%	3.95%
4s May 1925op'10-22 M&N	b	4.05	4%
4s 1913 to 1927 M&N	b	4.05	4%
4s 1913 to 1939 J&J	b	4.05	4%
4s 1913 to 1936 J&J	b	4.05	4%
4s 1913 to 1938 M&N	b	4.05	4%
3½s Apr '13 to '30 A&O			4.05
Reading—4s '13 to '28 A&O	b4%	3.90%	
4s 1913-'18-'23-'28 M&S	b4%	3.90%	
4s Apr '18 opt 1898 A&O	b4%	3.90%	
Schuylkill Co—4s '16 opA&O			4.00
3s Jan 1 1921 opt J&J			4.00
Scranton—4s '14 to '37 M&S			4.05
4s 1915-20-25-30-35 A&O			4.05
3½s June 1915 J&D			4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O			4.10
3½s 1914-1932 F&A			4.10
Steelton S D—3½s '30 J&D			4.40
Uniontown—			
4sIm '28op'18tax-ex M&N			4.40
Wilkes-Barre—			
3½s R'd'g '13 to '29 F&A			4.10
4s 1913 to 1935 J&J			4.10
Williamsport—			
3½s Ref '29 opt '09 M&S			4½
RHODE ISLAND			
3½s g S H 1934 J&J	99		
4s State H July 1938 A&O	89		
Bristol—3½s g 1930 M&S	90		
Burrillville—3½s g 1939 M&S	90		
Cranston—4s g 1939 M&N	98		
East Providence—			
4s g Fdg June 15 '47 J&D	99		
Lincoln—4s 1928 A&O	99		
Newport—4s g 1927 F&A	100		
4s May 15 1948 M&N	100		
3½s g High Sch '54 J&D	89		
Pawtucket—4s g 1937 M&N	98		
3½s 1922 J&D			4¼
Providence—4s g 1921 J&J	100¼		
4s g Apr 1927 A&O	101⅛		
3½s g Wat 1916 M&S	97½		
3½s Sch & Br 1929 M&N	94		
3s Sewer & Imp 1929 M&N	87¾	88⅛	
Warren—4s '12 to '22 A&O	99		
Westerly—4s 1927 M&S	99		
3½s Water Feb 1929 F&A	90		
Woonsocket—4s g '19 A&O	90		
3½s Wat May 1 '31 M&N	91	92	
SOUTH CAROLINA			
4½s Blue 1928 J&J	107	108	
4½s Refund '33 op '13 J&J	100	102	
Charleston—5s Oct '22 A&O	106	107	
4½s 1928 A&O	103	104	
4s Sewer 1929 A&O	99	100	
4s July '37 (tax-ex't) J&J	100	101	
4s Refg '38 (tax-ex't) J&J	100	101	
Columbia—6s 1921 J&J	108	109	
5s Ref Mch 1 1941 M&S	108	109	
4½s Water 1945 J&J	103	104	
Greenville 5s 1940 J&J	106	108	
Rock Hill 5s 1951 op '31 J&J	102½	103½	
Spartanburg—4½s '35 A&O	100	103½	
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J			4½
5s Oct 1 1912 to 1921 A&O			4½
4½sSewer July 2 '26 J&J2			4.45
Custer Co—6s 1920 opt 1910	100		
Faulk Co—6s 1915 S-an			4½
Marshall Co—6s 1915 J&J			4½
Mitchell—5s'24 opt '14 M&N			4.65
Sioux Falls 5s 1931 J&D			4½
5s Sewerage 1931 J&D			4½
Yankton Co 4s'19op'14M&N			4.30
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99½	100¾	
4½s Redemption 1913 A&O	99½	100½	
3s Settlem't ($100) 1913 J&J			
3s Settle't ($1,000) 1913 J&J	98¼	98¾	
3s Scrip			
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J			4.70
Chattanooga 5s 1920 A&O15	b4½%	4.40%	
4½s Public Imp 1937 J&J	b4½%	4.40%	
4½s Rfg Apr15'39 A&O15	b4½%	4.40%	
4½s Sewer & Funding Dec 30 1941 J&D	100	101½	
4½s Park 1942 M&N	100	101½	
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N			4½
Davidson Co—5s 1913 J&J			4.30
4½s Bridge '37 opt F&A			4.30
4s Turnpike '22 op '12 J&J			4.30
Grainger Co 5s 1940 F&A			4.70
Greene Co 5s Mch 1920 Apr 4			4.65
Hamblen Co 5s Oct 1939 J&J			4.70
Hamilton Co 4½s 1941 J&D			4.30
Knoxville—6s 1917 J&J			4½
5s g Imp 1921 A&O			4½
5s Refg 1940 M&N			
4½s Funded &c 1937 J&D			4.40
4½s Water-Wks 1949 J&J			4.40
4s June 1 1929 J&D	b4.60	4.45%	
Memphis 6s Comp 1915 J&J	104	105	
4½s Refg 1926 J&J	b4.60	4½%	
4½s Refg 1939 J&J	b4.60	4½%	
4½s St Impt &c '46 F&A	b4.60	4½%	
4½s 1950 J&J	b4.60	4½%	
4½s Park 1959 A&O	b4.60	4½%	
4s Water 1933 M&N	b4.60	4½%	
Nashville 6s 1913-1915 M&N			
5s Water June 1921 J&D			4.60
4½s Sewer 1923 A&O	b	4.40	4.30%
4½s Street 1935 J&J	b	4.40	4.30%
4½s Trunk Sewer '40 J&J	b	4.40	4.30%
4½s High Sch'l 1940 J&J	b	4.40	4.30%
4s Water 1919 J&J	b	4.40	4.30%
4s (Tenn C RR) 1924 M&N	b	4.40	4.30%
4s Sewer 1927 J&J	b	4.40	4.30%
4s Water 1928 J&J	b	4.40	4.30%
Putnam Co—4½s '39 July1		99	100
4½s Road 1941 July 1		99	100
Shelby Co—4½s Sch'41 J&J			4.35
4s C't House 1955 J&J			4.35
TEXAS			
Austin—Ref 4-5s 1931 J&J		98	100
Beaumont 5s '52 op '32 A&O		103¼	104¾
4s 1942 op 1922 J&D		94	96
Bexar Co—			
5s Ref Jan'39opt'09.Apr10			
Cleburne5sWW'52op'32 J&J			
Dallas—6s, F'd'g 1917 A&O	b4¾%		4¼%
5s Water 1917 J&J	b4¾%		4¼%
5s June 1 1931 J&D	b4¾%		4¼%
5s g Aug 1928 F&A	b4¾%		4¼%
4s Water 1940 J&J		96½	98½
4s Water '13 to '49 M&N		93	95
DallasCo4½s Sep10'51Apr10		100	101½
ElPaso5sWWPurch'50 A&O			
5s Fund 1951 op '31 M&S		104	105¼
Fort Worth—6s 1922 F&A		104	107
5s Ref 1920 J&J		99	100
5s Apr 1951 op 1931 A&O		104	105⅝
4½sStImp'48op aft'28J&J		98	100
4½s Sch '48 op aft '28 J&J		94	98
4½s Sch'49 op aft '29 J&D		94	98
4s Refunding 1941 J&J		90	92
Galveston—			
d5s Fdg '15 op '05 M&N		95	99
d5s Water 1928 op '08 J&J		95	98
d5s Lim debt Sept 1 1921		95	98
d5s Lim debt June 1 1923		95	98
d5s Lim debt 1927		95	98
5s Grade Rais 1944 A&O		99	100
4½sGrad, &c,'48op'28 J&J		90	93½
4½sGrad, &c'49op'29 A&O		92½	95½
Galveston Co—			
5s 1913 op 1903 April 10		95	98
5s BdApr10 '51op'31A&O	b4.90		4.70%
Harris Co—			
4s Oct 10 1947 op '17 A&O		95	96
Houston—6s W W '44 J&J		106	108
5s Comp July 1918 J&J		101	102½
5s Sew Nov 15 1939 M&N		95	100
SanAntonio-6s g'17op'07J&J		b4.70	4½%
5s 1917 op 1907 F&A		b4.70	4½%
4½s May 1 1920 M&N		b4.70	4½%
Waco 5s Impt 1920 M&S		100	101
5s Nov 1 1934 M&N		100	101
5s Sewer 1937 J&J			101
4s Jan 1 1931		90	93
UNITED STATES—See page 2 3.			
U. S. Possessions—See under Foreign Governments, page 50.			
UTAH			
4s State 1916 J&J			
3½s Ref 1918 J&J			
3½s Refunding 1920 J&J			
Box Elder Co 4½ Sch'32 F&A			100
Ogden 5s 1913 M&N			
5s Water Jan '13-'15 J&J			
4½s Wat Jan 2 1929 J&J			
4s Refg 1921 op 1911 J&D			
Ogden SD 4s '22 op '12 J&J			
Salt Lake City—5s 1914 M&N		b4½%	4.40%
4½s Ref Jan 1 1924 J&J		b4½%	4.40%
4s Ref Jan 1921 J&J		b4½%	4.40%
4s Water '20 op '10 A&O		b4½%	4.40%
4s S & W '25 op '15 A&O		b4½%	4.40%
Salt Lake City Sch Dist—			
5s 1912 & 1913 F&A			
Salt Lake County—			
4½s Fund '26 op '16 F&A			4.30
Weber Co—4s '22 op '12 J&J			4½
VERMONT			
Barre—4s Water '14 J&D		99	
3½s 1922 op 1918 J&J		95	
Bennington—4s 1917 J&J		99¼	100
Brattleboro—4s 1918 J&J		99¼	100
Burlington—4s 1919 J&J		99	
Middlebury 4s '41 op'21 M&N		99	
Montpelier 4s '19 op '04 A&O		99	
Rockingham—4s'13-'17 J&J		99	
Rutland—4s g 1924 M&N		99	
VIRGINIA			
6s deferred ctfs 1871 J&J			
Brown Bros ctfs		48	54
3s "Riddleberger" 1932 opt 1900 J&J		85⅞	86
3s Funded debt 1991 J&J		81	85¾
Charlottesville—5s '14 M&S			
4½s 1947 opt 1917 J&J			
Danville—5s Refg 1925 J&J			
4s Refg 1931 J&J			
Lee Co—5s 1916-'41 J&J			
Lynchburg—			
5s Perm Imp '26 op J&J		102	
4½s Ref June 1 1927 J&D		100	
4½s Pub Impt 1939 J&J		100	
4s Ref Oct 1934 J&J		93	
Newport News 4½s '48 J&D		99	101½
4s Street Nov 1 1941 M&N		93	96½
Norfolk—6s Ren 1914 A&O		102	
5s Renewal 1923 J&D		100	101
4½s Renewal 1941 A&O		99½	101
4½s Imp July 1940 J&J		99½	101
4s July 1 1932 J&J		92	94
4s Water Oct 1 1934 A&O		92	94
4s Impt March 1936 M&S		92	94
Portsmouth—4½s 1940 F&A			
4s Redempt 1930 J&J			
Richmond 6s '13 to '14 J&J			
5s 1920 to 1922 J&J			
4s 1920 to 1930 J&J		98½	
4s 1938 to 1943 J&J		98½	
4s 1924 J&J		98½	
4s Jan 1 1926 J&J		98½	
4s 1938 J&J		98½	
4s 1941 J&J		98½	
4s Jan 1 1942 J&J		98½	
4s 1943 J&J		98½	
Roanoke 4½s Ref 1936 J&J		99	101
4½s St Impt May 1940		99	
4s St Impt 1936 J&J		92½	
WASHINGTON			
Aberdeen 5½s '22-'31 J&D			
Bellingham 5s 1926 A&O			
Clallam Co—4½s 1921 M&N			
King Co—5s 1928 M&S			
4½sHarb'31 op'22-'30 Nv1			
Lewis Co 5s 1923-'32 M&S			
Olympia—			
3¾s '26 op aft '11 J&J			
Pierce Co—			
5s Ref 1925 opt 1915 A&O			
4s Ref 1926 opt 1916 M&S			
Seattle—5s 1913-1930 J&J			
4½s Sewer 1927 M&S		5	
4½s Water 1931 J&J		4⅝	
4½s Park 1931 J&D			
4s Lib Oct 15 '22 A&O 15			
4s April 1 1929 A&O			
Seattle SD No1 4½s'24 M&N			
4½s Mch '13 to '31 M&S			
Snohomish Co 5s'31op aft'21			
Spokane 5½s Fund '18 F&A			
5s Park Dec 1 1927 J&D			
4½s Bdge Const 1931 J&J			
4½s Water 1935 J&J			
4s Water July 1 1925 J&J			
SpokaneSD No81 4½s'29J&J			
4½s May 1 1931 M&N			
4s Aug 1 1912-1922 F&A			
Spokane Co 4s '21 op '11 J&D			
Stevens Co—4½s '29 op '19		100	
Tacoma—5s g Feb 15'20 F&A	b	4.40	4.30%
4½s Lt & Pow 1929 J&J	b	4.40	4.30%
4½s Refg 1931 A&O	b	4.40	4.30%
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A			
WhatcomCo4½s'22op'12J&J			
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60		4¼%
Hancock County—5s Grant Road Dist '46-op '32 M&N			103
Martinsburg 5s '43op'29 Dec1			
Parkersburg 4s Wat '29 June			
Wheeling—6s 1924 op Nov		102	
5s City 1919 op 1906 July		101	
4½s Bdge '24 op '06 July		100	
4s Ref 1913 to 1936 July		98	100½
WISCONSIN			
Appleton—			
4s High Sch'13 to '24 F&A			
Bayfield Co 5s July '18 A&O			
Green Bay—5s '13 to '17 J&J			
4s Refdg 1913 to '20 J&J		97½	
Kenosha—3½s'19 op '09J&J			
LaCrosse—5s '15 op '05 J&J	b	4.20	4.15%
4s Water '31 op '21 J&D	b		4.20%
3½s Refdg 1919 A&O			
Langlade Co 4s '14to'23June			
Madison—4s Oct 1925 Oct			
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	b		4.05%
4½s W W Jan'13-'32 J&J	b	4.15%	4.10%
4s Viaduct 1913 to '26 J&J	b		4.05%
3½s July 1913 to '21 J&J	b		4.05%
Milwaukee Co—			
4s Viad Sept 1 '12-'25 M&S		100	
Racine-4½sRef '13-'30 F&A			
4s School 1913-1923 F&A			
3½s Sch '19 op '09 July 1			
Racine Co 4s '13 to '23 F&A			
Rhinelander—1912-'19 F&A			
So Milwaukee 5s 1913 A&O			
Wausau—4s '13 to '25 A&O			
WYOMING			
6s Insane Asy 1913-21 Jan			
6s Pub Bldg 1919-28 July			
Cheyenne—			
5s Refg '31 op '11 F&A			
Uinta Co—			
4½s '13 to '18 op '09 J&J			

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks June 14; State institutions latest returns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Birmingham—	$	$	$		*Per*	*share.*
Amer Tr & Sav Bk	500,000	310,000	4,300,000	100	170	180
Birming'mTr & Sav	500,000	533,097	4,421,976	100	240	250
First National Bank	1,500,000	1,606,369	10,670,137	100	240	250
Jefferson Co Sav Bk	200,000	115,000	1,500,000	100	190	200
Mer & Mec T& S Bk	100,000	15,000	895,000	100	132	140
Traders' Nat Bank	100,000	*n*24,404	*n*57,065	100	160	170
Mobile—					*Per*	*share.*
Bk of Mobile, N B A	100,000	*v*117,879	*v*1,544,794	100		
First National Bank	300,000	671,832	3,201,176	100		
Merchants' Bank	150,000	165,000	1,200,000	100		
People's Bank	150,000	691,734	2,438,000	100		
City Bank & Tr Co	500,000	550,000	4,822,921	100		
Montgomery—					*Per*	*share.*
Exchange Nat Bank	300,000	119,260	717,394	100	112	115
First National Bank	1,000,000	289,746	2,756,906	100	135	137
Fourth Nat Bank	500,000	306,707	2,176,717	100	144	146
Montgom'y Bk& Tr	150,000	100 314	441,047	100	110	120
New Farley Nat Bk	200,000	50,884	510,984	100	105	110
Alabama Bk&Tr Co	300,000	100,314	450,000	100	102	105
Sullivan Bk & Tr Co	250,000	28,289	177,691			
Union Bk & Tr Co	100,000	34,037	351,467	100	112	115

ARIZONA—*Nat. banks June 14 1911.*

Phoenix—					*Per*	*share.*
Nat Bk of Arizona	200,000	146,927	1,012,246	100		
Phoenix Nat Bk	150,000	171,551	1,711,731	100		
Phoenix Sav Bk&Tr	100,000	60,790	323,181			
Valley Bk of Phoenix	150,000	103,527	2,807,264			

ARKANSAS—*Nat. banks June 14; State institutions latest returns.*

Little Rock—					*Per*	*share*
American Bank	Consolidated with		German	Nat-	Bank.	
Bank of Commerce	100,000	230,644	1,382,769	25	75	
England Nat Bank	100,000	12,390	377,846	100	120	
Exchange Nat Bk	300,000	223,697	1,381,474	100	180	
German Nat Bank	750,000	135,061	2,257,281	100	*h*112½	
State National Bk	500,000	61,987	1,730,148	100	110	
Mercantile Trust Co	150,000	72,764	727,480	40	80	
Southern Trust Co	307,220	94,409	1,229,427	25	27	
Union Trust Co	250,000	161,309	1,292,270	100	181	
Pine Bluff—					*Per*	*share.*
Bank of Pine Bluff	100,000	134,500	1,147,000			
Citizens' Bank	300,000	97,500	983,542			
Cotton Belt S& TCo	100,000	42,846	443,577			
Merch & Plant Bk	175,000	141,064	713,390	25		
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100		

CALIFORNIA—*Nat. banks June 14; State institutions latest returns.*

Los Angeles—					*Per*	*share.*
All Night & Day Bk	200,000		2,622,389	100	170	
Amer Savings Bank	360,000	119,000	2,401,046	100		280
f Bk of So California	300,500	5,514	726,973	100		90
Citizens' Sv & Tr Co	500,000	13,831	3,166,024	100	200	
California Sav Bank	271,060	40,000	2,117,601	100	150	
Central Nat Bank	300,000	*n*251.769	*n*2,564,031	100	187	
Citizens' Nat Bank	1,500,000	660,744	10,679,717	100	225	
Commercial Nat Bk	200,000	*v*68,457	*v*2,818,109	100	150	
Farmers' & Mer Nat	1,500,000	2,044,966	13,806,677	100		375
Federal Bank	50,000	11 309	476,914	100	130	
First National Bank	1,500,000	2,451,527	18,298,106	100	683	
Germ-Amer Sav Bk	700,000	615,717	17,077,738	100	387	400
f Globe Savings Bk	300,000	32,574	893,207	100	140	
Home Savings Bk	400,000	54,871	1,879,487	100	135	
Intern'l Sav Ex Bk	200,000	18.000	1,913,665	100		
Los A Hibern'n S B	250,000	2,741	564,332	100	115	
Merchants' Nat Bk	200,000	819,319	7,071,430	100	900	1250
Nat Bk of California	500,000	225,161	5,530,979	100	210	250
Nat Bk of Comm'ce	200,000	35,787	995 340	100	117	
Park Bank	200,000	27,000	1,467,929	100		
Security Tr&SavBk	1,000,000	1,000,000	32,747,718	100	469	475
Traders' Bank	200,000	14,000	1.165,958	100		
Citizens Tr & SavBk	500,000	69,801	2,542,424	100		
Los Ang Tr & S Bk	*k*1,500,000	1,138,214	16,037,794	100		
Merch'ts' Bk &TrCo	*a*250,000	147,109	1,420,251	100	2125	
Southern Trust Co	1 000,000	314,107	7,000,738	50		
U S National Bank	200,000	93,956	909,262	100	160	
Oakland—					*Per*	*share.*
Central Sav Bank	500,000	175.000	5,685.000	30		
Central Nat Bank	1,000,000	*n*386,799	*n*4,275.808			
Farmers' & Mer Bk	*a*172,400	16,225	1,590.933	100		
First National Bank	500,000	*n*124,660	*n*2,491,349	100		
Harbor Bank	104,202	699	245,299			
Oakland Bk of Sav	1,150,000	1,023,373	21,417,860	75		
Security Bk & TrCo	195,140	47,690	1,026,096	50		
State Savings Bank	100,000	163,000	1,157,731	100		
Union Savings Bk	300,000	598,000	4,635,804	100		
Sacramento—					*Per*	*share.*
California Nat Bank	1,000,000	*v*362,062	*v*7,878,909	100		
Farm & Mech S Bk	225,000	21,018	1,250,311	100		
N B D O Mills & Co	500,000	*v*829,584	*v*4,588,786			
People's Sav Bank	454,581	69,464	3,603.941	80		
Sacramento Bank	500,000	603,729	6,223,334			
San Francisco—					*Per*	*share.*
American Nat Bank	1,000,000	438.337	5.833,592	100	129½	
Anglo-London-Paris National Bank	4,000,000	1,723.329	28,796,495	100	159	
Bank of Calif N A	8,500,000	7,871,547	34,113,146	100	202	
Bank of Italy	1,000,000	201.000	7,129,900	100		
City & County Bk	Merged in	West Metr	op Nat Bk			
Columbus S & L Soc	130,000	126,788	2,194,035	250		
Crocker Nat Bank	2,000,000	*v*2,519,601	*v*21454 109	100		
Don'hoe-Kelly B Co	650,000	175,000	2,042.979	100		
First National Bank	3,000,000	1,778.374	14,187,169	100	235	

CALIFORNIA—(Concluded.)

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par*	*Bid.*	*Ask.*
San Fran. (Con.)	$	$	$		*Per*	*share.*
French-Amer Bk of Savings	750,000	271,422	5,204,962	100		
German Sav & Loan	1,000,000	1,800,294	46,267,903	833	3175	
Humboldt Sav Bk	600,000	400,000	6,223,589	100	135	
Mercantile Nat Bk	2,000,000	*v*1,028,940	*v*10174 201	100	210	
Merchants Nat Bk	1,500,000	275,310	6,033,604	100		
Mission Bank	200,000	12,682	1,162,545	100		
Mutual Savings Bk	400,000	503,511	8,552.113	30		85
Sav Un Bk of S Fran	1,500,000	2,120,000	31,470,916	250		
Seaboard Nat Bank	250,000	119,494	1,277,991	100		
Security Savings Bk	500,000	436,995	3,647,929	250	370	400
Wells Far Nev Nat	6,000,000	5,055,471	25,775,597	100		
West Metrop N Bk	1,500,000	*v*267,887	*v*4,303.419	100		
Anglo-Calif Tr Co	1,500,000	347,000	6,600,000	100	122	
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	124,233	2,613,345	50		
Union Trust Co	1,200,000	1,629,091	21,151,503	800		
San Jose—					*Per*	*share.*
Bank of San Jose	300,000	248,444	2,646,375	100		
First National Bank	300,000	*n*245,279	*n*3,311,369	100		
San Jose S Dep Bk	300,000	700,000	4,963,286	30		
Security Sav Bank	100,000	44,767	1,293,628			
Security State Bk	100,000	66,425	583,636			
Gard C Bk & Tr Co	250,000	223,142	2,343,701	100		

CANADA—See last page.

COLORADO—*Nat. banks June 14. State institutions latest returns.*

Colorado Spr'gs—					*Per*	*share.*
Colorado Sav Bank	50,000	93,310	793,713	100		
Colorado Spgs N Bk	100,000	63,440	522,277	100		
El Paso Nat Bank	200,000	247,889	1,422,292	100		
Exchange Nat Bk	300,000	242,349	3,664,102	100		
First National Bank	200,000	488,690	2,129,968	100		
Colo Title & Tr Co	300,000	105,627	1,326,833	100		
Denver—					*Per*	*share.*
Capitol Nat Bank	Consolidated with First Nat Bk					
Central Nat Bank	Consolidated with U S Nat Bk.					
Central S Bk & Tr	250,000	54,414	2,707,423	100		
City Bank & Tr Co	100,000	15,717	232,000			
Colorado Nat Bank	500,000	1,079,427	15,488,186	100		
Denver Nat Bank	1,000,000	1,341,857	1,116,446	100		
Denver Stk Yds Bk	100,000	90,000	750,000	100		
Federal Nat Bk	200,000	30,500	823,530			
First National Bank	1,250,000	1,523,893	21,057,438	100		
Hamilton Nat Bank	250,000	38,072	990,117			
U S Nat Bank	400,000	372,486	6,807,882	100		
Continental Tr Co	300,000	188,104	828,115	100		
German-Am Tr Co	500,000	153,744	3,667,014	100		
Hibernia Bk&TrCo	100,000	33,741	437,021			
International Tr Co	350,000	744,071	6,154,917	100		
Leadville—					*Per*	*share.*
American Nat Bank	100,000	*v*25,000	*v*750,000	100		
Carbonate Nat Bk	100,000	*v*24,597	*v*1,671,822	100		
Pueblo—					*No minal*	*prices*
First National Bank	300,000	378,481	7,148,868	100		
Mercantile Nat Bk	100,000	82,214	1,471,799	100		
Pueblo Sav & Tr Co	100,000	42,947	1,774,782	100		
Western Nat Bank	150,000	28,427	830,694	100		

CONNECTICUT—*Nat. banks June 14; State institutions June 14.*

Bridgeport—					*Per*	*share*
City National Bank	250,000	503,794	2,359,060	100	200	
Connecticut Nat Bk	332,100	375,779	1,789,621	100	200	
First Bridgeport NB	500,000	725,290	3,477,398	100	220	
Pequonnock Nat Bk	200,000	208,935	1,346,680	100	153	
Bridgeport Tr Co	200,000	*v*100,000	*v*1,530,238	100	140	
Hartford—					*Per*	*share.*
Aetna Nat Bank	525,000	957,547	3,833.041	100	328	
American Nat Bk	Consolidated with		Phoenix	Nat.	Bank.	
Charter Oak Nat Bk	500,000	508,385	2,850,911	100	160	
City Bk of Hartford	440.000	136,322	1,759,735	100	120	130
Conn River Bkg Co	150,000	*v*230,000	*v*1,070,000	30	85	
First National Bank	650,000	518,342	4,325,013	100	173	180
Hartford Nat Bank	1,200,000	*v*1,087,622	*v*4,223,844	100	163	
National Ex Bank	500,000	389,921	1,521.184	50	80	
Phoenix Nat Bank	1,000,000	670,496	4,820,724	100	158	
Security Company	200,000	209,279	1,211,353	100	180	
State Bank	400,000	420,629	3,229,956	100	195	
United States Bank	100,000	317.707	1,880.330	100	475	
Conn Tr & S D Co	750,000	678,822	4,091,100	100	310	325
Fidelity Trust Co	100,000	112,602	885.890	100	190	
Hartford Trust Co	300,000	461,757	3,287,369	100	375	
Riverside Trust Co	150,000	110,002	1,051,700	100	153	
New Haven—					*Per*	*share.*
City Bank of N H	500,000	237,202	1,040,554	100	134	
First National Bank	500,000	485.581	2,044,904	100	183	
Mechanics' Bank	300,000	278,044	1,585,793	60	83	
Merchants' Nat Bk	350,000	254,704	1,770.176	50	66	
Nat New Haven Bk	464.800	486,281	1,494,075	100	193	
Nat Tradesm's Bk	300,000	434,357	1,342.605	100	193	
N H Co Nat Bank	350,000	497,000	1,832,899	10	20½	
People's Bk & TrCo	200,000	71,279	1,543.615	100	145	
Second Nat Bank	500,000	628,369	1,982,622	100	195	
Yale National Bank	500,000	350,667	1,644.044	100	140	140
Un & N Haven TrCo	650,000	458,147	1,686,380	100	152	
Norwich—					*Per*	*share.*
First National Bank	300,000	111,947	682.443	100	85	
Merchants' Nat Bk	100,000	53,993	297.737	100	105	
Thames Nat Bank	1,000,000	859,624	1,793.469	100	165	170
Uncas Nat Bank	100.000	30,839	199.181	100	100	
Thames L & Tr Co	100.000	94,690	250,693	100	155	160

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when ful paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Sept 1 1911. *h* New stock. *c* Figures are of date Jan. 16 1912. *l* Jan. 24 1912. *n* Feb 20 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* March 27 1912. *t* To consolidate. *v* April 18 1912. *e* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	s163,214	s1 194,279	100	130	-----
Manufac's' Nat Bk	200,000	s153 747	s1 701,240	100	175	200
Waterbury Nat Bk	500 000	s492,911	s1 425,346	50	80	85
Colonial Trust Co	400,000	s270 711	s3 241,123	100	160	-----
Merchants Tr Co	100,000	s7,854	s409,729	100	-----	-----
Waterbury Tr Co	200,000	s26,774	s745,513	100	-----	-----

DELAWARE—*Nat. banks April 18; State institutions latest returns.*

					Per	share.
Wilmington—						
Central Nat Bank	210,000	100,435	521,598	100	115	125
Farmers' Bank	200,000	89,000	720,000	50	120	135
First National Bank	500,000	392,677	1,481,293	100	190	195
Nat Bk of Delaware	110,000	151,714	921,729	100	215	225
N B of Wilmington and Brandywine	200,010	462,199	1,580,716	30	100	110
Union Nat Bank	203,175	874,867	2,216,917	25	83	90
Delaware Trust Co	100,000	114,000	155,962	100	160	210
Equitab Gu & Tr Co	500,000	750,000	2,180,771	100	215	240
Security T & S D Co	600,000	720,641	2,292,759	100	215	240
Wilmington Tr Co	300,000	187,260	2,313,404	50	120	135

DIST. OF COL.—*Nat. bks. April 18; other institutions April 18.*

					Per	share.
Washington—						
American Nat Bk	600,000	261,693	2,570,994	100	175	185
Citizens' Sav Bk	100,000	26,889	629,883	10	x18	-----
Columbia Nat Bank	250,000	308,548	2,224,868	100	250	280
Commercial Nat Bk	750,000	484,961	5,202,477	100	204½	209
Bank of Com & Sav	100,000	36,041	308,362	-----	-----	-----
District Nat Bk	400,000	113,270	1,274,127	100	142½	148
Farm & Mech Nat	252,000	421,779	973,937	100	260	-----
FourteenthStSavBk	100 000	7,936	372,487	-----	-----	-----
Home Savings Bk	100,000	154,439	3,888,738	100	x325	-----
Lincoln Nat Bank	300,000	105,744	1,223,146	100	x150	-----
Merch & Mech S B	400,000	d423,296	d1,039,020	100	-----	-----
Nat Bank of Wash	1,050,000	674,639	3,378,771	100	250	300
Nat Capital Bank	200,000	255,749	969,917	100	212	250
Nat Met Bank	800,000	601,829	3,981,360	100	200	209
Riggs Nat Bank	1,000,000	2,048,476	9,406 864	100	590	600
Second Nat Bank	500,000	d 260,461	d1,458,171	100	x160	166
Amer Secu & Tr Co	3,000,000	2,240,434	9,669,109	100	x295	300
Continental Tr Co	801,634	81,054	1,305,474	-----	-----	-----
Nat Sav & Tr Co	1,000,000	1,023,716	6,926,035	100	260	270
Union Savings Bk	200,000	120,880	1,493,760	100	x258	-----
Union Trust Co	2,000,000	427,924	2,680,431	100	x140	144
Un'ed States SavBk	100,000	19,863	405,440	-----	-----	-----
United States Tr Co	1,000,000	95,154	6,810,292	100	x144	154
Wash Loan & Tr Co	1,000.000	1,074,477	6,890,360	100	240	250

FLORIDA—*Nat. banks April 18; State institutions latest returns.*

					Per	share.
Jacksonville—						
Atlantic Nat Bank	350,000	692,358	5,729,463	100	380	-----
Barnett N B of Jack	750,000	535,557	6,173,024	100	-----	350
Commercial Bank	100.000	10,401	535,268	100	-----	105
Florida Nat Bank	500,000	232,763	3,754,827	100	205	206
Fourth Nat Bank	400,000	156,599	900,527	100	134	-----
Guar Tr & Sav Bk	100,000	36,234	471,727	100	124	-----
Heard Nat Bank	1,000,000	210,289	1,046,897	-----	125	130

GEORGIA—*Nat. bks. June 14; State institutions latest returns.*

					Per	share
Atlanta—						
American Nat Bk	600,000	594,894	3,381,649	100	210	215
Atlanta Nat Bank	1,000,000	1,224,114	6,456,225	100	300	330
Central Bk & Tr Cor	617,587	303,320	3,352,942	100	146	150
Fourth Nat Bank	600,000	913,717	5,770,788	100	257½	-----
Fulton Nat Bk	500,000	f77,609	f1,087,770	100	125	-----
Ga Sav Bk & Tr Co	200,000	105,000	615,000	100	160	-----
Germania Sav Bank	200,000	24,600	162,288	100	100	105
Lowry Nat Bank	1,000,000	s1,218,161	s5,192,969	100	245	250
Third Nat Bank	1,000,000	s740,913	s4,546,393	100	220	230
Guar'ty Tr & Bk Co	500,000	62,599	314,425	100	-----	-----
Hillyer Trust Co	y250,000	55,247	600,000	100	120	125
Trust Co of Georgia	1,000,000	786,804	400,948	100	225	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	49,000	900,000	100	135	-----
Citizens' Trust Co	100,000	13,920	237,576	100	-----	115
Georgia RR Bank	600,000	304,824	3,719,662	100	-----	-----
Merchants' Bank	200,000	286,347	1,269,718	100	230	-----
Nat Bk of Augusta	250,000	s299,147	s577,789	100	190	200
Nat Exchange Bank	400,000	f200,107	f1,148,072	100	135	140
Planters' L & S Bk	50,000	160,000	1,200,000	10	40	45
Union Sav Bank	30,000	95,607	1,036,946	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	100,670	927,734	50	-----	-----
Fourth Nat Bank	300,000	75,725	427,157	100	-----	-----
Home Savings Bank	100,000	65,000	480,000	100	-----	-----
Merch & Mech Bk	125,000	130,000	525,000	100	-----	-----
Nat Bk of Columbus	200,000	247,197	419,532	100	-----	-----
Third Nat Bk	250,000	331,014	549,087	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	589,620	2,191,943	100	200	203
Citizens' Nat Bank	250,000	80,675	1,107,296	100	120	125
Commercial Nat Bk	200,000	67,779	973,778	100	120	125
Fourth Nat Bank	300,000	189,715	1,853,548	100	160	162
Central Trust Co	200,000	16,133	147,771	-----	-----	-----
Continental Tr Co	500,000	115,000	565,000	100	112	115
Macon Savings Bk	g100,000	12,000	285,000	100	100	105
Savannah—					Per	share.
Chatham Bank	200,000	77,201	1,029,212	100	x128	-----
Citizens' & South Bk	700,000	1,039,342	6,366,539	100	x287	-----
Commercial Bank	83,930	34,892	380,796	100	x	-----
Exchange Bank	125,000	53,312	563,879	100	x130	112
Germania Bank	300,000	347,414	1,275,965	100	x183	-----
Mib Bk of Savannah	200,000	185,000	800,000	100	x168	-----
Merchants' Nat Bk	500,000	f209,461	f762,376	100	x112	113
Nat Bk of Savannah	250,000	540,376	1,673,002	100	x230	-----
Oglethorpe Sav & Tr	g125,000	164,597	1,422,906	100	x152½	-----
Real Est Bk & Tr Co	150,000	39,267	365,878	100	x122	-----
Savann'h Bk & Tr Co	628,600	615,872	2,761,929	100	x168	-----
Citizens' Trust Co	100,000	25,688	165,179	100	x130	-----
Savannah Trust C	500.000	259,691	1,453,760	100	x140	-----

IDAHO—*Nat banks April 18; State institutions April 18*

					Per	share.
Boise City—						
Boise City Nat Bk	250,000	243,177	2,650,742	100	-----	-----
First Nat of Idaho	200.000	346,749	1,760,717	100	-----	-----
Idaho Nat Bank	100,000	22,324	368,230	100	-----	-----
Pacific Nat Bank	200,000	57,190	1,007,051	100	-----	-----
Idaho Tr & S Bk Ltd	200,000	9,000	763,661	100	-----	-----

ILLINOIS—*Nat. banks June 14 (close of business); State institutions. June 15 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	245,889	1,700,181	100	-----	-----
First Nat Bank	100,000	145,217	1,480,809	100	-----	-----
German-Am Nat Bk	100,000	89,647	1,270,306	100	-----	-----
Merchants Nat Bk	100,000	138,667	1,014,658	100	-----	-----
Old Second Nat Bk	200,000	61,789	1,013,177	100	-----	-----
Aurora Tr & Sav Bk	100,000	21,624	222,062	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	v170,289	v914,738	100	190	195
Ashland State Bk	200,000	v23,529	v441,497	100	115	117
Calumet Nat Bank	100,000	55,487	992,445	100	142	152
Chic City Bk & Tr Co	500,000	v298,299	v3,574,456	100	255	258
Cont & Com Nat Bk	21,500,000	9,191,142	188443911	100	282	283
Corn Exch Nat Bk	3,000,000	5,974,297	63,002,077	100	433	436
Douglas State Bank	200,000	v1,308	v280,419	100	90	95
Drexel State Bank	200,000	v60,855	v2,549,920	100	183	-----
Drovers Dep Nat Bk	600,000	472,962	9,864,586	100	242	250
Englewood State Bk	200,000	v53,511	v1,273,261	100	158	161
First National Bank	10,000,000	11,744,404	119333777	100	443	445
First Nat Englew'd	150,000	s205,761	s3,711,572	100	315	-----
Foreman Bros Bg Co	1,000,000	564,772	11,000,061	100	-----	-----
Ft Dearborn N Bk	2,000,000	659,789	28,433,936	100	245	-----
Hibernian Bkg Assn	1,500,000	1,468,193	26,861,904	100	-----	-----
Kaspar State Bank	400,000	v142,987	v4,512,769	100	237	240
Lake View State Bk	200.000	v20,784	v366,066	100	104	107
La Salle St Nat Bk	1,000,000	271,882	2,523,706	100	100	106
Lincoln State S Bk	200,000	v20,000	-----	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	547,089	11,764,918	100	239	244
Monroe Nat Bank	Absorbed	by Central	Tr Co.			
Nat Bk of Republic	2,000,000	1,370,514	24,550,356	100	222	225
National City Bank	2,000,000	603,771	31,041,346	100	198	201
Nat Produce Bank	250,000	100,464	2,343,011	100	158	160
North Ave State Bk	200,000	v74,131	v1,762,787	100	147	151
No Side State SaBk	50,000	42,379	1,068,741	100	180	-----
North West State	200,000	38,965	1,427,989	100	158	161
Peoples Stk Yds St'e	300,000	143,586	3,502,632	100	300	-----
Prairie State Bank	Merged	in Central	Trust Co			
Second Security Bk	200,000	3,066	455,224	100	-----	-----
Security Bank	400,000	v136,490	v3,125,607	100	227	229
So Chicago Sav Bk	200,000	107,000	1,858,069	100	190	-----
South Side State	200,000	v14,017	v1,649.515	100	135	140
State Bk of Chicago	1,500,000	2,270,813	25,655,887	100	376	379
Stock Yds Sav Bk	250,000	217,040	3,279,190	100	251	-----
Union Bank of Chic	500,000	v150,234	v1,621,767	100	141	144
Washington Pk N Bk	100,000	12,176	1,001,554	100	175	178
Wendell State Bank	50,000	v23,012	v954,242	100	115	-----
Central Tr Co of Ill	4,500,000	1,895,694	44,668,981	100	237	240
Chicago S Bk & Tr Co	1,000,000	263,111	7,538,036	100	145	147
Chic Title & Tr Co	5,000,000	l2,031,511	-----	100	212	217
Colonial Tr & Sav Bk	600,000	481,627	7,439,925	100	214	216
Cont & Com T & S B	3,000,000	1,375,874	21,865,491	100	-----	-----
Drovers Tr & Sav Bk	200,000	170,836	3,826,463	100	210	-----
First Tr & Sav Bk	5,000,000	1,804,597	56,539,744	100	-----	-----
Ft Dearb Tr & S Bk	250,000	14,860	2,5 6,104	100	-----	-----
Franklin Tr & Sv Bk	200,000	52,347	589,019	100	151	155
Greenebaum Sons' Bank & Trust Co	1,500,000	190,835	4,056,889	100	-----	-----
Guarantee Tr & Sav	200,000	v34,009	v544,874	100	120	123
Harris Tr & Sav Bk	1,500,000	2,112,847	22,460,401	100	450	-----
Home Bk & Tr Co	300,000	v62,964	v932,007	100	147	151
Illinois Tr & Sav Bk	5,000,000	9,464,116	97,770,836	100	500	-----
Kenw'd Tr & Sav Bk	200,000	v74,857	v1,861,384	100	160	163
Lakev Tr & Sav Bk	200,000	v58,471	v1,812,919	100	159	162
Merchants L & Tr Co	3,000,000	6,573,017	59,818,428	100	439	441
Metropol'n T & S Bk	Consolidated with Central Tr Co					
Michigan Av Tr Co	200,000	64,912	1,093,208	100	140	143
Mid-City Tr & S Bk	500,000	64,644	1,948,099	100	205	218
Northern Tr Co Bk	1 500,000	2,690,766	31,428,966	100	319	322
Northw'n Tr & S Bk	250,000	v121,908	v3,424,100	100	230	240
Old Colony Tr & S B	200,000	v50,000	v368,134	100	120	123
People's Tr & Sav Bk	500,000	181,627	7,008,882	100	229	232
Pullman Tr & Sav Bk	300,000	v245,825	v4,100,244	100	180	-----
Sheridan Tr Sav Bk	200,000	v37,491	v910,676	100	135	140
Stand'rd Tr & Sav Bk	1,000,000	355,830	4,694,823	100	159	161
Stockmen's Tr S Bk	200,000	v46,720	v1,143,076	100	130	-----
Union Trust Co	1,200,000	1,436,641	21,128,385	100	310	-----
West Tr & Sav Bk	Consolidated with Central Tr Co					
W Side Tr & Sav Bk	400,000	85,965	4,232,227	100	250	-----
Woodl'n Tr & Sav Bk	200,000	v83,338	v1,516,675	100	199	201
Elgin—					Per	share
Elgin Nat Bank	100,000	s8,531	s554,329	100	-----	-----
First Nat Bank	200,000	s126,686	s1,037,662	100	-----	-----
Home Nat Bank	150,000	144,637	760,875	100	-----	-----
Union Nat Bank	100,000	c40,000	c600,000	100	-----	-----
Elgin City B'k'g Co	100,000	v127,841	v1,403,546	-----	-----	-----
Home Tr & Sav Bk	100,000	v80,427	v862,843	100	-----	-----
Peoria—						
Central Nat Bank	200,000	s193,469	s2,635,120	100	-----	-----
Com'l Ger Nat Bk	550,000	s729,706	s5,591,570	100	-----	-----
Dime Sav & Tr Co	250,000	v105,666	v2,024,738	-----	-----	-----
First Nat Bank	550,000	314,278	3,785,722	100	-----	-----
Home Sav & State	120,000	v134,664	v1,632,059	100	-----	-----
Illinois Nat Bank	200,000	s102,433	s1,977,909	100	-----	-----
State Tr & Sav Bk	200,000	v32,427	v684,509	-----	-----	-----
Merchants Nat Bk	200,000	s205,194	s2,126,389	100	-----	-----
Sav Bank of Peoria	150,000	224,729	2,133,203	100	-----	-----
Quincy—						
Illinois State Bank	150,000	v5,885	v838,799	-----	-----	-----
Quincy Nat Bank	100,000	f70,417	f981,977	100	-----	-----
Ricker Nat Bank	500,000	f422,717	f5,135,964	-----	-----	-----
Mercantile Tr & S B	200,000	v71,435	v994,565	-----	-----	-----
State Sav L & Tr Co	500,000	v493,367	v5,314,124	-----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	161,106	1,150,289	100	-----	-----
Manufrs Nat Bank	200,000	73,932	1,974,361	100	-----	-----
Peoples Bk & Tr Co	125,000	163,137	1,113,006	100	-----	-----
Rockford Nat Bank	100,000	177,771	1,918,578	100	-----	-----
Swedish Am Nat Bk	125,000	6,500	388,998	-----	-----	-----
Third Nat Bank	250,000	204,887	1,165,752	100	-----	-----
Winnebago Nat Bk	250,000	269,649	1,730,690	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	298,526	2,085,564	100	-----	-----
First Nat Bank	250,000	f218,469	f1,937,004	100	-----	-----
Illinois Nat Bank	300,000	182,147	1,634,590	100	-----	-----
Ridgely Nat Bank	300,000	f120,179	f1,405,106	100	-----	-----
Sp'gfield Marine Bk	300,000	v435,197	v2,556,207	100	-----	-----
State Nat Bank	200,000	f114,851	f1,535,668	-----	-----	-----
First T & S Bk, Spfield	100,000	v50,624	v590,004	-----	-----	-----
Sangamon L & Tr Co	400,000	v42,190	v2,763,556	-----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date June 20 1912. *d* June 14 1912. *e* May 28 1912. *v* April 19 1912. *l* Dec. 30 1911. *n* June 15 1912. *d* March 29 1912. *s* April 18 1912. *h* March 26 1912. *f* Feb 20 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks June 14, State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	s16,887	s992,293	100		
Citizens' Nat Bank	300,000	82,202	2,490,136	100		
City National Bank	350,000	s368,787	s 2,399,390	100		
Old State Nat Bank	500,000	h271,757	h3,365,000	100		
West Side Bank	100,000	52,472	1,134,984	100		
Am Tr & Sav Bank	200,000	81,797	1,177,401	100		
Evansv Tr&Sav Co	100,000	33,049	1,059,727	100		
Fort Wayne—					Per	share.
First Nat Bank	500,000	266,864	4,327,061	100		
Ger-Amer Nat Bk	260,000	d103,000	d2,300,000	100		
Hamilton Nat Bank	300,000	459,986	3,796,515	100		
Old National Bank	350,000	360,737	3,409,091	100		
Citizens' Trust Co	200,000	16,404	1,157,149	50		
Peoples Tr&Sav Co	200,000	31,626	1,306,705	50		
Tri-State L & Tr Co	300,000	166,809	4,173,047	100		
Indianapolis—						
Capital Nat Bank	Consolidated with Indiana Nat Bank					
Continental Nat Bk	400,000	57,651	2,063,870	100	116¼	120
Fletcher Amer N Bk	2,000,000	1,070,656	14,925,486	100	231	250
Indiana Nat Bank	1,000,000	1,425,639	8,100,619	100	350	
Merchants' Nat Bk	1,000,000	957,167	5,895,512	100	206	
National City Bank	1,000,000	242,040	3,729,742	100	139	145
Aetna Tr & Savs Co	293,772	47,950	430,037	50		
Central Trust Co	300,000	85,397	1,981,188	100	124	
Farmers Trust Co	100,000	67,152	746,159	100	135	
Fidelity Trust Co	100,000	7,282	625,072	100	107	
Fletcher Sav & Tr	1,500,000	150,000	Began business July 1			1912.
German-Amer TrCo	Merged in Fletcher Sav & Tr Co.					
Indiana Trust Co	1,000,000	612,349	7,912,129	100	191½	
Marion Trust Co	Merged in Fletcher Sav & Tr Co.					
Security Trust Co	325,000	80,871	788,442	100	132½	
Union Trust Co	600,000	703,757	1,994,408	100	274	
West Side Tr Co	y105,000	1,810	65,216			
Terre Haute—					Nominal	prices
First National Bank	500,000	575,061	3,075,789	100	275	300
McKeen Nat Bank	500,000	333,290	2,605,264	100	170	175
Terre Haute Nat Bk	300,000	115,333	1,080,231	100	150	155
United States Tr Co	y250,000	247,931	2 682,142	100	90	100

IOWA—*Nat. banks June 14; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	25,600	762,000	100		
First National Bank	100,000	s66,802	s833,714	100		
Germ-Amer Sav Bk	125,000	300,000	2,720,000	100		
Iowa State Sav Bk	200,000	281,416	3,118,836	100		
Merchants' Nat Bk	100,000	s139,928	s1,640,502	100		
National State Bk	150,000	c177,414	c1,162,164	100		
Cedar Rapids—					Nominal	prices
Ced Rapids Nat Bk	100,000	c227,267	c6,001,72	100	295	
Ced Rapids Sav Bk	100,000	151,569	2,105,168	100	252	
Commercial Nat Bk	100,000	c13,894	c1,399,604	100	110	
Commercial Sav Bk	50,000	15,527	465,418	100	126	
Iowa State Sav Bk	50,000	20,000	800,000	100	148	
Merchants' Nat Bk	200,000	c242,959	c5,991,414	100	210	
People's Sav Bank	50,000	28,807	1,001,730	100	160	
Security Sav Bank	200,000	70,000	2,000,000	100	197	
Amer Tr & Sav Bk	100,000	100,000	1,800,000	100	217	
Council Bluffs—					Per	share.
City National Bank	120,000	38,534	790,777	100		
Commercial Nat Bk	100,000	33,174	637,639	100		
Council Bl Sav Bk	150,000	165,927	2,106,095			
First National Bank	200,000	e175,000	e2,250,000			
State Savings Bank	50,000	88,000	829,000	100		
Davenport—					Per	share.
Davenport Sav Bk	300,000	401,596	4,128,942	100	260	275
Farm & Mech Sav	100,000	82,859	1,358,000	100	180	200
First National Bank	200,000	s221,587	s 2,160,084	100	270	275
German Savings Bk	600,000	811,200	10,872,859	100	375	400
Iowa National Bk	150,000	s203,299	s 2,218,817	100	230	245
Security Sav Bank	50,000	22,000	340,670	100	125	135
Scott Co Sav Bank	250,000	366,907	4,403,077	100	285	300
Union Savings Bk	100,000	141,327	2,199,976	100	230	245
Citizens' Tr & S Bk	100,000	106,500	315,000	100	200	
Des Moines—					Per	share.
Cap City State Bk	100,000	34,379	1,661,009	100		
Central State Bank	200,000	126,187	2,914,169	100		
Century Sav Bank	100,000	10,000	800,000	100		
Citizens' Nat Bank	200,000	s156,859	s 2,120,773	100		
Commercial Sav Bk	50,000	20,746	340 000	100		
Des Moines Nat Bk	500,000	c159,339	c6,190,708	100		
Des Moines Sav Bk	200,000	80,000	2,500,000	100		
German Sav Bank	100,000	15,000	1,200,000	100		
Home Savings Bank	50,000	18,409	1,104,800	100		
Iowa Tr & Sav Bk	y50,000	12,567	623,675	100		
Iowa National Bk	1,000,000	c451,379	c8,642,216	100		
Iowa State Bank	50,000	2,619	379,481	100		
Mechanics' Sav Bk	50,000	14,414	635,777	100		
People's Sav Bk	100,000	140,987	2,388,994	100		
State Savings Bank	50,000	55,909	986,791	100		
University State Bk	50,000	7,000	205,000	100		
Valley National Bk	300,000	s170,657	s 2,486,932	100		
Valley Savings Bk	50,000	97,763	1,144,420	100		
Iowa Loan & Tr Co	500,000	722,947	f2,049,409	100		
Dubuque—						
Citizens' State Bk	100,000	17,500	570,000	100		100
Dubuque Nat Bank	100,000	c24,675	c1,083,821	100		100
Dubuque Sav Bank	75,000	68,476	872,414	100	140	150
First National Bank	200,000	c164,627	c1,743,688	100	140	150
German Sav Bank	150,000	60,942	1,183,693	100	110	120
Germ Tr & Sav Bk	100,000	84,080	1,763,719	100	100	110
Iowa Tr & Sav Bk	300,000	162,994	1,667,924	100	140	150
Second Nat Bank	300,000	c175,210	c1,084,676	100	140	150
Sioux City—					Nominal	prices
First National Bank	400,000	126,414	6,745,174	100		
Live Stock Nat Bk	100,000	97,429	2,029,505	100		
Northwest Nat Bk	100,000	50,849	1,247,218	100		
Security Nat Bank	250,000	214,374	3,569,000	100		
Woodbury Co S Bk	50,000	74,047	1,058,949	100		
Farmers L& Tr Co.	300,000	41,000	830,332	100		

KANSAS—*Nat. bank June 14; State institutions latest returns.*

Kansas City—					Per	share
Commercial Nat Bk	300,000	315,708	5,558,256	100	275	
Exchange State Bk	100,000	68,369	1,119,724	100	165	
People's Nat Bank	200,000	7,936	924,941	100	95	100
Banking Trust Co	200,000	10,000	350,000	100	115	120
Kansas Trust Co	125,000	62,668	444,336	100	155	170
Topeka—						
Bank of Topeka	210,000	334,420	2,113,594	100		250
Central National Bk	200,000	c70,581	c1,827,972	100		151
Merchants' Nat Bk	100,000	c134,214	c1,727,779	100		175
Shawnee State Bk	60,000	20,000	516,344	100		175
Prudential Trust Co	100,000	37,810	543,389	100		125

KENTUCKY—*Nat. banks June 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share
Citizens' Nat Bank	200,000	s136,784	s1,017,181	100	160	
First National Bk	600,000	s145,991	s2,296,745	100	155	165
Germ'n Nation'l Bk	350,000	n121,847	n1,247,917	100	135	145
Covington S Bk&Tr	y100,000	38,857	561,788	100	140	
People's SavBk&Tr	150,000	31,637	679,708	100	120	
Lexington—					Per	share
Fayette Nat Bank	300,000	331,244	1,179,600	100	250	252
First National Bk	400,000	120,091	797,270	100	136	137
Lex'ton City N Bk	500,000	291,272	1,477,888	100	200	205
Second Nat Bank	150,000	62,170	433,756	100	140	
Phoenix&Third N B	600,000	137,624	1,390,409	100	142	143
Louisville—					Per	share
American Nat Bk	800,000	274,440	4,530,260	100	132	134½
Citizens' Nat Bank	500,000	666,104	3,653 295	100	215	
Com Bank & TrCo	300,000	40,000	700,000	100	100	
First National Bk	500,000	128,417	2,479,957	100	175	
German Bank	250,000	565,497	4,707,291	100	325	350
Ger Insurance Bk	249,500	573,789	4,925,296	50		150
German Security Bk	179,000	115,926	1,081,841	100	174	175½
Kent Tit S Bk&TCo	350,000	74,548	1,505,901	100	115	
Lincoln Sav Bank	350,000	68,990	747,336	100	95	98
Louisv Nat Bkg Co	250,000	114,331	2,774,485	100	152	155½
Nat Bk ofCommerce	800,000	457,664	5,017,682	100	204	
Nat Bk of Kentucky	1,645,000	1,500,690	7,479,680	100	194	
Southern Nat Bk	500,000	66,867	4,097,218	100	134	135½
Stock Yards Bank	100,000	64,864	606,114	100	140	
Union National Bk	500,000	533,196	5,772,904	100	230	238
Columbia Trust Co	Merged in Fidelity & Columbia Trust					
Fidelity & Colum Tr	2,000,000	522,390	3,373,931	100	253	256
Louisville Trust Co	806,100	277,076	2,334,738	100	171½	172½
U S Trust Co	350,000	114.773	1,018,056	100	130	135
Newport—					Per	share
German Nat Bank	100,000	r76,900	r613,718	100	120	
Newport Nat Bank	100,000	r77,861	r545,973	100	120	

LOUISIANA—*Nat. banks June 14; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	67,210	1,210,938	100	x220	
Canal La Bk & T Co	2,000,000	387,712	11,088,460	100	x120½	121
Citizens' Bk & Tr Co	400,000	127,169	1,734,899	100	x	125
City Bk & Tr Co	150,000	38,779	902,406			
Commercial Nat Bk	300,000	r474,731	r3 895,431	100	x295	350
Commercial Germ'n Tr & Sav Bank	1,100,000	874,831	11.395.507	100	x235	
Cosmop Bk & Tr Co	200,000	52,181	519 248	100	82½	
Ger-Amer Nat Bk	1,000,000	r721,172	r6.323,988	100	x181	190
Ger-Amer Sav Bank & Trust Co	200,000	152,606	1,840,596	100	x200	
Int-State Tr&B Co	750,000	569,321	5.120.802	100	193	
Metropolitan Bank	400,000	278 795	2,851,840	100		
N Hibernia Nat Bk	400,000	r84,560	r943,442			
New Orleans N Bk	1,000,000	677,662	4,350,348	100	180	
U S S Dp & Sav Bk	100,000	150,000	1,520,763	100	240	
Whitney-Cent N B	2,500,000	1,793,889	16,349,933	100	315	329
Hibernia Bk&Tr Co	1,000,000	2,365,810	16,634,684	100	x510	535
Whitney-Cent Tr & Sav Bk	200,000	108,676	4,231,523			
Shreveport—					Per	share
American Nat Bank	150,000	70,886	760,362	100	200	210
Commercial Nat Bk	500,000	509,821	5,389,404	100	290	300
First National Bk	500,000	185,667	2,967,930	100	180	185
Contin't'l B & Tr Co	y300,000	113,832	1,236,562	125		126

MAINE—*Nat. banks June 14; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	320,947	631,647	100	150	
Merchants' Nat Bk	100,000	263,944	927,941	100	275	
Second Nat Bank	150,000	470,600	798,274	100	310	
Eastern Tr&Bkg Co	175,000	482,709	4,505,589	100	325	
Kenduskeag Tr Co	100,000	114,674	1,483,087	100	175	
Merrill Trust Co	200,000	188,976	2,302,246	100	175	
Portland—					Per	share
Canal Nat Bank	600,000	345,329	1,662,145	100	106	108
Casco Nat Bank	400,000	308,931	5,566,665	100	105	106
Chapman Nat Bk	100,000	30,487	1,604,750	100	109	110
Cumberland Nat Bk	150,000	72,377	450,181	100	100	101
First National Bank	600,000	512,422	2,812,666	100	118	122
Portland Nat Bank	300,000	358,204	5,862,865	100	170	180
Fidelity Trust Co	400,000	503,164	8,196,696	100	215	220
Mercantile Trust Co	100,000	120,766	1,224,865	100	145	150
Union S D & Tr Co	250,000	278,653	520,471	100	150	155

MARYLAND—*Nat. banks June 14; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	50,562	1,839,779	50	70	
Canton Nat Bank	100,000	12,802	717,661	100	105	110
Citizens' Nat Bank	1,000,000	2,054,348	11,748,966	10	41½	42½
Commonw'lth Bank	200,000	120,821	2,715,312	50	90	
Drov&Mech's N Bk	600,000	546,537	6,585,189	100	210	225
Farm& Mer Nat Bk	650,000	294,481	2,993,301	40	50½	53
First National Bank	1,000,000	428,949	6,141,346	100	135	140
German-Amer Bank	300,000	152,952	1,097,808	100	108	112
German Bk. of Balt	400,000	190,127	1,411,335	100	110	115
Maryland Nat Bank	500,000	142,261	2,158,662	20	25	26
Mercantile Bank	100,000	61,678	1,132,889	25		
Merchants' Nat Bk	1,500,000	1,104,167	12.003,616	100	184	186
Nat Bk of Baltim	1,210 700	395,968	7,800,000	100	165	170
National City Bank	500.000	142,403	1,151,880	100	100	110
Nat Bk of Comm'ce	500,000	579,044	3,325,686	15	30	30½
Nat Exchange Bk	1,000,000	759,493	5,091,130	100	162	165
Nat Howard Bank	230,000	139,694	1,217,341	10	14	15
Nat Marine Bank	400,000	220,374	2,745,775	30	43	44
Nat Mechanics' Bk	1,000,000	1,174,673	6,389,067	10	28	29

* Sale price. a Capital and surplus to be increased. b Capital to be increased. h Book value. v This is amount paid in on shares, par value $100; we quote per share not per cent. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date June 14, 1912. d March 27 1912. e Jan. 18 1912. h May 24 1912. l Last sale. n Dec. 30 1911. r Ap. 18 1912. s Feb 20 1912. f Includes debentures.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk ofMd	1,000,000	675,392	2,148,389	100	134	139
Old-Town Nat Bk	200,000	104,689	1,658,010	10	12½	14
Second Nat Bank	500,000	815,918	1,139,696	100	200	-----
State Bk of Mary'd	432,200	121,714	1,621,040	25	31	35
Western Nat Bank	500,000	599,739	2,641,795	20	37½	40
Baltimore Trust Co	1,000,000	2,776,078	5,344,966	50	167	170
Colonial Trust Co	300,000	81,745	859,592	25	28	28½
Continental Tr Co	1,350,000	2,586,077	5,499,389	100	220	230
Fidelity Trust Co	1,000,000	981,569	8,596,124	100	228	240
Maryland TrCo,com	1,000,000	349,659	1,997,509	100	108	110
Preferred	500,000			100	116	124
Mercantile Tr & Dep	1,500,000	3,182,764	9,876,572	50	152	154
Safe Dep & Tr Co	600,000	2,301,909	10,840,084	100	575	-----
Union Trust Co	500,000	178,769	690,662	50	64	67
Frederick—					Per	share.
Central Nat Bank	150,000	87,297	667,746	25	35	-----
Citizens' Nat Bank	100,000	383,817	3,144,902	100	400	-----
Far & Mech Nat Bk	125,000	117,702	1,180,903	25	40	-----
Franklin Sav Bank	k96,000	34,684	413,161	100	-----	110
Frederick Co Nat Bk	150,000	109,262	596,609	15	22	-----
Fr'k-Town Sav Inst	k159,636	137,994	1,246,624	100	175	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) June 14; State inst. latest returns.*

	Deposits of	banks date	June 29	1912	Per	share.
Boston—						
Atlantic Nat Bank	750,000	677,197	6,140,000	100	170	-----
Boylston Nat Bank	700,000	283,841	3,418,000	100	115	-----
Commercial Nat Bk	250,000	265,347	2,208,000	100	140	-----
Eliot National Bk	1,000,000	1,352,472	10,314,000	100	220	230
First National Bank	5,000,000	10,632,447	75,120,000	100	440	450
First Ward Nat Bk	200,000	188,041	r1,333,019	100	185	-----
Fourth Nat Bank	1,000,000	931,705	8,777,000	100	175	-----
Merchants' Nat Bk	3,000,000	3,670,902	15,606,000	100	300	305
Mutual Nat Bank	200,000	8,989	r1,347,849	100	100	-----
Nat Bk of Com'ce	1,500,000	1,642,897	13,840,000	100	185	-----
N Mkt Bk of Brig	250,000	s22,440	s909,918	100	120	-----
Nat Rock Bk of Rox	300,000	v553,469	v3,498,522	100	190	-----
Nat Security Bk	250,000	906,406	2,095,000	100	350	375
Nat Shawmut Bank	3,500,000	6,150,936	92,070,000	100	435	445
Nat Union Bank	1,000,000	1,523,839	10,089,000	100	210	215
New Eng Nat Bk	200,000	131,670	1,523,000	100	-----	-----
Old Boston Nat Bk	900,000	348,447	2,134,000	100	125	127
People's Nat, Roxb	300,000	s223,274	s2,156,139	100	125	130
Second Nat Bank	2,000,000	2,952,764	25,504,000	100	275	300
South End Nat Bk	200,000	53,779	v1,056,922	100	112	-----
State National Bk	2,000,000	1,761,264	9,737,000	100	173	175
Web'r&AtlasN't Bk	1,000,000	1,081,884	5,408,000	100	180	185
Winthrop Nat Bk	300,000	v553,717	3,305,000	100	325	-----
American Trust Co	1,000,000	2,144,224	16,899,280	100	350	-----
Bay State Trust Co	500,000	700,849	7,132,130	100	-----	-----
Beacon Trust Co	600,000	580,991	9,524,731	100	215	-----
Boston S Dep& Tr	1,000,000	2,859,276	14,434,084	100	370	-----
Columbia Trust Co	100,000	36,627	492,912	100	120	-----
Comm'w'th Tr Co	1,000,000	795,617	13,991,082	100	200	210
Cosmopol'n Tr Co	200,000	100,000	615,274	100	-----	-----
Dorchester Tr Co	200,000	50,430	1,247,350	100	110	-----
Exchange Trust Co	250,000	63,867	2,004,410	100	125	-----
Federal Trust Co	1,000,000	394,404	7,464,799	100	135	140
International Tr Co	1,000,000	4,480,857	11,551,113	100	400	450
Liberty Trust Co	200,000	187,276	3,095,504	100	150	-----
Lincoln Trust Co	200,000	119,006	1,364,624	100	150	-----
Mattapan D&Tr Co	100,000	133,602	1,441,001	100	200	-----
New Eng Trust Co	1,000,000	2,838,517	21,753,405	100	350	-----
Old Colony Tr Co	5,000,000	8,513,594	77,718,117	100	375	380
Paul Revere Tr Co	200,000	42,098	1,063,992	100	-----	-----
Puritan Trust Co	200,000	183,465	2,194,608	100	200	-----
State St Trust Co	1,000,000	1,323,864	15,435,117	100	250	-----
U S Trust Co	300,000	1,349,176	5,002,886	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	308,373	1,221,433	100	-----*	155½
Brockton—					Per	share.
Brockton Nat Bank	200,000	220,517	1,959,050	100	-----	-----
Home Nat Bank	200,000	495,137	2,017,463	100	-----	-----
Plymouth Co SD&T	100,000	65,009	817,464	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	s184,330	s1,003,822	100	*220	D c 23'8
Cambridge Trust Co	100,000	232,270	1,669,134	100	*113¼	J'e'98
Central Trust Co	200,000	211,696	3,137,488	100	-----	-----
Harvard Trust Co	200,000	194,214	1,798,780	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	v150 519	v615,374	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	248,081	1,648,810	100	128	132
First National Bank	400,000	497,450	1,149,194	100	200	-----
Massas'it-Pocasset N	650,000	471,696	2,050,524	100	160	-----
Metacomet Nat Bk	750,000	342,603	1,296,152	100	125	130
Durfee S Dep & Tr	400,000	515,871	2,454,094	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	s323,270	s1,470,081	100	170	175
Safety Fund Nat Bk	200,000	s218,691	s1,734,164	100	165	170
Fitchb'g SD&TrCo	250,000	170,969	1,516,203	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	s126,617	s644,528	100	-----	-----
Cape Ann Sav Bk	-----	248,910	2,786,492	----	-----	-----
City National Bank	150,000	s50,880	s1,244,225	----	-----	-----
Gloucester Nat Bk	200,000	n96,244	n347,956	100	-----	-----
Glou'ter SD&TrCo	200,000	308,491	2,806,096	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	82,360	805,528	100	-----	-----
First National Bank	200,000	252,192	1,221,708	100	-----	-----
Haverhill Nat Bank	200,000	397,986	1,505,716	100	-----	-----
Merchants' Nat Bk	200,000	151,034	1,299,234	100	-----	-----
Merrimack Nat Bk	240,000	272,606	1,084,402	100	-----	-----
Haverhill Trust Co	200,000	81,837	d1,183,160	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	v201,291	v1,290,249	100	110	112
Hadley Falls Nat Bk	200,000	v163,074	v1,138,097	100	140	150
Holyoke Nat Bank	200,000	v292,920	v1,515,272	100	195	-----
Home Nat Bank	250,000	v182,440	v1,344,909	100	140	145
Park National Bank	100,000	v64,323	v705,271	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	v117,886	v944,501	100	-----	-----
Pacific Nat Bank	150,000	v97,100	v528,029	100	-----	-----
Arlington Trust Co	200,000	59,669	830,158	100	-----	-----
Lawrence Trust Co	100,000	29,327	945,606	100	-----	-----
Merchants' Tr Co	300,000	174,512	2,438,584	100	-----	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	179,469	771,518	100	105	-----
Old Lowell Nat Bk	200,000	62,917	623,823	100	105	-----
Traders' Nat Bank	200,000	97,484	2,969,066	100	-----	-----
Union Nat Bank	350,000	378,140	2,237,113	100	178	-----
Wamesit Nat Bank	250,000	105,761	277,514	100	100	-----
Lowell Trust Co	236,000	97,996	1,332,180	100	100	103
MiddlesexSD&TrCo	100,000	45,320	419,798	100	-----	-----
Lynn—					Per	share
Central Nat Bank	200,000	347,976	2,376,414	100	200	-----
Lynn National Bk	100,000	v261,399	v1,348,951	100	300	-----
Manufac's Nat Bk	200,000	s128,560	s1,737,042	100	110	----
National City Bank	200,000	175,122	827,794	100	150	-----
Essex Trust Co	250,000	333,000	2,200,000	100	-----	*237½
Lynn S Dep& Tr Co	100,000	264,446	2,165,469	100	250	-----
Security Trust Co	200,000	187,197	3,797,479	100	175	-----
New Bedford—					Per	share.
First National Bank	1,000,000	716,690	1,176,545	100	140½	-----
Mechanics' Nat Bk	600,000	586,943	1,583,171	100	154	-----
Merchants' Nat Bk	1,000,000	1,206,860	2,435,096	100	198	----
N Bed S Dep& TrCo	200,000	213,760	1,764,204	100	-----	*260
Peabody—					Per	share
Warren Nat Bank	200,000	s127,239	s772,137	100	*114	-----
Salem—					Per	share.
					No	minal prices
Mercantile Nat Bk	200,000	149,447	1,207,902	100	-----	*116
Merchants' Nat Bk	200,000	s283,724	s1,929,467	50	83½	*85
Naumkeag Tr Co	250,000	269,547	2,581,280	100	250	-----
Salem S Dep&Tr Co	200,000	129,567	996,717	100	-----	150
Springfield—					Per	share
Chapin Nat Bank	500,000	147,306	2,035,749	100	106	109
Chicopee Nat Bank	400,000	v446,168	v3,133,837	100	180	190
Springfield Nat Bk	500,000	682,860	3,981,648	100	205	212
Third Nat Bank	500,000	671,942	4,673,562	100	225	230
Springfield S D & Tr	500,000	759,811	4,223,326	100	225	230
Union Trust Co	500,000	330,062	7,453,701	100	210	220
Taunton—					Per	share
Bristol Co Nat Bk	500,000	85,889	862,331	100	-----	-----
Machinists' Nat Bk	200,000	151,981	439,866	100	-----	-----
Taunton Nat Bank	600,000	211,797	840,979	100	-----	-----
Worcester—					Per	share
Mechanics' Nat Bk	200,000	307,884	3,737,491	100	160	-----
Merchants' Nat Bk	500,000	476,919	5,276,877	100	190	-----
Worcester Nat Bk	400,000	445,399	4,488,336	100	210	-----
Worcester Trust Co	1,000,000	851,349	10,066,386	100	220	-----

MICHIGAN—*Nat. banks June 14; State institutions June 14.*

					Per	share
Bay City—						
Bay City Bank	200,000	253,871	2,223,794	150	-----	-----
Bay County Sav Bk	50,000	61,720	1,109,139	100	-----	-----
Commercial Bank	100,000	137,768	973,196	100	-----	-----
First National Bank	100,000	206,807	1,052,604	100	-----	-----
Old Second Nat Bk	100,000	s29,775	s900,625	100	-----	-----
People's Sav Bank	50,000	47,907	2,151,184	100	-----	-----
Detroit—					Per	share.
Central Sav Bank	100,000	176,562	4,691,791	100	300	-----
Detroit Sav Bank	400,000	817,229	11,415,637	100	275	-----
Det United Bk Ltd	250,000	108,211	3,673,539	100	185	-----
Dime Savings Bank	1,000,000	707,069	11,439,229	100	205	-----
Fairview Sav Bank	250,000	45,723	736,079	100	125	-----
First National Bank	2,000,000	1,448,099	25,502,744	100	186½	-----
Germ-Amer Bank	250,000	106,946	3,025,081	100	160	-----
Home Savings Bank	750,000	700,601	10,618,483	100	300	-----
Met State Bank	250,000	v140,000	v298,687	100	-----	140
Michigan Sav Bank	a250,000	260,540	5,006,051	100	245	-----
Nat Bk of Comm'ce	750,000	435,921	11,768,729	100	200	-----
Old Detroit Nat Bk	2,000,000	1,077,857	20,342,738	100	176	182
Peninsular State Bk	800,000	319,770	9,575,708	100	186	-----
People's State Bank	1,500,000	2,025,183	36,699,330	100	248	255
Wayne Co Sav Bk	1,000,000	1,447,247	13,960,469	100	300	-----
Detroit Trust Co	1,000,000	1,406,702	5,416,301	100	275	-----
Security Trust Co	500,000	755,372	2,631,491	100	222	-----
Union Trust Co	1,000,000	510,790	2,639,777	100	157	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	59,237	1,464,165	100	-----	-----
Commercial Sav Bk	200,000	66,017	2,409,242	100	-----	-----
Fourth Nat Bank	300,000	243,727	3,587,321	100	-----	-----
Gr Rap Nat CityBk	1,000,000	425,034	6,414,848	100	-----	-----
Gr Rapids Sav Bk	200,000	118,026	3,070,631	100	-----	----
Kent State Bank	500,000	353,780	7,682,734	100	-----	-----
Old National Bank	800,000	732,360	7,258,644	100	-----	-----
People's Sav Bank	100,000	116,283	2,222,940	100	-----	-----
Michigan Trust Co	200,000	512,847	1,076,761	100	-----	-----
Saginaw—					Per	share
Bank of Saginaw	500,000	769,719	8,813,140	100	300	-----
Commercial Nat Bk	100,000	148,419	1,110,242	100	220	----
German Am State B	97,703	43,364	311,470	----	-----	-----
People's Sav Bank	50,000	104,064	1,171,064	100	250	-----
Second Nat Bank	500,000	460,912	4,607,689	100	200	----

* Sale price. a Capital to be increased. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 15 1912. l Last sale. n May 27 1912. r June 14 1912. c Sept. 1 1911. s Feb. 20 1912. t Dec. 5 1911. v April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks June 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,336,464	8,680,098	100	326	-----
City Nat Bank	500,000	216,790	2,996,238	100	130	-----
First National Bank	500,000	1,625,879	11,238,114	100	430	-----
Northern Nat Bk	250,000	74,169	1,650,412	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	19,619	576,041	100	125	135
First National Bank	2,000,000	2,456,721	23,206,929	100	280	290
German-Amer Bk	200,000	155,714	2,552,261	100	185	-----
Hennepin Co Sav B.	250,000	264,172	5,592,964	100	-----	250
Merch&ManSt'teBk	100,000	25,446	621,692	100	115	-----
Metropolit'nNatBk.	300,000	80,037	1,433,169	100	130	-----
Northwest Nat Bank	3,000,000	2,393,091	25,822,606	100	280½	290
St.AnthonyFallsBk.	200,000	100,922	1,758,677	100	150	-----
ScandinavAmNBk.	500,000	116,457	3,186,131	100	127	131
Security Nat Bank	1,000,000	2,205,414	19,095,193	100	445	-----
South Side State Bk	100,000	57,497	852,068	100	250	-----
Union State Bank	100,000	33,927	731,403	100	115	-----
Minn Loan & TrCo.	1,000,000	274,181	2,547,660	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	106,231	2,136,722	100	125	-----
Capital Nat Bank	500,000	168,862	5,450,146	100	135	-----
First National Bank	1,000,000	1,320,910	11,819,012	100	278	-----
Merchants' Nat Bk.	1,000,000	993,779	9,275,712	100	-----	227
Nat Germ-Amer Bk	1,000,000	1,136 370	11,081,864	100	245	-----
Scand'vian Am Bk.	100,000	185,440	1,509,464	100	250	-----
Second Nat Bank	400,000	481,224	3,227,691	100	245	-----
Stock Yards Nat Bk	100,000	r118,531	r1,399,454	100	200	-----
Capital Trust Co	250,000	160,285	979,419	100	120	-----

MISSISSIPPI—*Nat. banks June 14; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	139,497	981,007	100	-----	-----
First National Bank	100,000	s144,740	s721,771	----	-----	-----
Jackson Bank	100,000	33,589	589,111	----	-----	-----
Merch Bk & Tr Co.	c350,000	112,000	1,175,000	----	-----	-----
Vicksburg—					Nomi	nal.
American Bk&TrCo	150,000	70,199	893,710	----	-----	-----
Citizens' Nat Bank	100,000	48,482	238,336	100	-----	-----
City Sav & TrustCo	50,000	60,872	943,310	100	-----	-----
Delta Tr & Bkg Co.	100,000	60,000	480,000	100	-----	-----
First National Bank	300,000	169,734	775,191	100	-----	-----
Merchants' Nat Bk.	100,000	321,164	694,429	100	-----	-----
People's S Bk & L.	50,000	111,701	739,288	50	-----	-----

MISSOURI—*Nat. banks June 14; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	82,844	2,180,727	100	205	-----
Corn Belt Bank	100,000	36,919	319,082	100	150	-----
Drovers Nat Bank	300,000	120,071	1,780,008	100	195	205
First National Bank	1,000,000	1,799,040	26,308,693	100	525	-----
Gate City Nat Bk	200,000	22,609	1,230,262	100	121	130
Ger-Amer Bank	100,000	123,299	1,424,992	100	500	-----
Int-St Nat Bk Kan.	500,000	1,190,367	6,442,183	100	500	-----
Mercantile Bank	100,000	9,675	393,443	100	120	125
Nat Bk of Comm'ce	2,000,000	781,507	19,466,162	100	198	199
Nat Bk of the Rep.	500,000	115,224	3,593,423	100	140	160
National ReserveBk	1,200,000	295,780	5,490,986	100	152	154
New Eng Nat Bank	500,000	856,380	11,826,701	100	475	-----
Produce Exch Bank	100,000	22,364	746,668	100	160	-----
Security Nat Bank	250,000	27,364	821,776	100	130	135
Southwest Nat Bk.	1,000,000	337,469	9,687,962	100	194	195
Traders' Nat Bank	200,000	58,367	2,565,376	100	160	-----
Western Exch Bank	100,000	197,460	1,308,146	100	400	-----
Westport Ave.Bank	100,000	48,019	522,439	100	225	-----
Commerce Tr Co	1,000,000	451,574	8,991,884	100	212	213
Fidelity Trust Co	1,000,000	1,202,244	7,243,366	100	285	290
Pioneer Trust Co	c267,500	344,632	2,343,564	100	230	235
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	89,885	2,588,383	100	-----	-----
1st N Bk of Buchanan Co	500,000	394,864	4,017,290	100	-----	-----
German-Am Nat Bk	200,000	185,173	5,211,944	100	-----	-----
Merchants' Bank	200,000	135,000	2,000,000	100	-----	-----
St Jos Stock Yds Bk	200,000	114,000	2,000,000	100	-----	-----
Tootle-Lemon N Bk	200,000	190,000	4,200,000	100	-----	-----
First Trust Co	50,000	11,894	636,217	100	-----	-----
Missouri Val Tr Co	100,000	27,001	763,483	100	-----	-----
St. Louis—					Per	share
Boatmen's Bank	2,000,000	1,612,414	14,048,885	100	237	-----
Bremen Bank	100,000	613,041	2,886,278	100	610	625
Broadway Nat Bk.	200,000	7,267	589,007	100	90	95
Cass Ave. Bank	100,000	75,874	1,398,676	100	170	180
Central Nat Bank	1,000,000	106,889	9,513,144	100	123½	124½
Chippewa Bank	100,000	69,360	1,099,084	100	200	-----
Franklin Bank	600,000	708,470	5,885,106	100	298	-----
German-Amer Bk	1,000,000	689,107	5,673,941	100	197	199
German Sav Inst'n.	500,000	1,413,634	10,756,111	100	470	480
Grand Ave. Bank	100,000	44,639	1,018,367	100	200	-----
Intern'l Bk St Louis	200,000	364,887	3,367,634	100	360	-----
Jefferson Bank	200,000	15,249	1,546,301	100	100	110
Lafayette Bank	100,000	1 032,774	4,575,715	100	950	-----
Lowell Bank	100,000	18,086	493,748	100	110	120
Manchester Bank	250,000	62,556	1,538,365	100	156	-----
Mec-Amer Nat Bk	2,000,000	2 827,667	31,182,793	100	286	289
Mercantile Nat Bk.	1,500,000	529,109	5,638,669	100	-----	-----
Merch Laclede Nat.	1,700,000	1 836,279	14,714,726	100	307	-----
Nat Bk of Comm'ce	10,000,000	8,245,264	59,693,338	100	204	204½
Night & Day Bk	90,961	22,976	196,667	100	60	75
Northwest'n Sav Bk	200,000	539,100	3,985,883	100	295	300
South'n Com & Sav	100,000	176,082	1,775,610	100	255	265
South Side Bank	200,000	302,567	3,774,726	100	375	-----
State National Bk.	2,000,000	760,949	10,748,466	100	219	-----
Third National Bk	2,000,000	2,105,660	32,985,970	100	300	-----
Union Station Bk	100,000	39,206	747,878	100	130	145
American Tr Co	1,000,000	179,707	3,205,435	100	-----	-----
B'way Sav Tr Co	100,000	52,439	804,874	100	150	160
Chouteau Trust Co	100,000	8,969	250,638	100	-----	-----
City Trust Co	50,000	1,043	190,673	100	-----	-----
Commonw'lth Tr Co	2,000,000	155,344	4,416,464	100	99½	100½
Easton-Taylor TrCo	100,000	1,804	146,314	100	-----	-----
Farm&MerchTrCo	100,000	46,336	774,768	100	140	150
Jeff.-Gravois Tr Co	100,000	14,864	588,281	100	110	120
Mercantile Tr Co	3,000,000	6,542,930	23,742,442	100	362½	363½
Mississip Val Tr Co.	3,000,000	5,548,727	19,463,102	100	314	-----
Nor St Louis Tr Co.	100,000	22,440	677,429	100	125	-----
StLouis Union TrCo	5,000,000	7,051,504	30,311,778	100	500	501
Savings Trust Co	100,000	14,660	416,078	100	105	110
Vandeventer Tr Co.	50,000	6,464	315,189	100	100	110
West St Louis TrCo	100,000	24,347	465,746	100	120	125

MONTANA—*Nat. banks June 14 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	592,687	4,116,184	----	-----	-----
Miners S Bk & TrCo	200,000	18,000	535,000	----	-----	-----
Silver Bow Nat Bk.	200,000	19,000	800,000	----	-----	-----
Daly Bank & Tr Co	100,000	324,152	3,892,474	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	232,607	2,026,349	100	-----	-----
Nat Bk of Montana	250,000	173,795	2,474,724	100	-----	-----
Thos Cruse Sav Bk.	100,000	40,000	500,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	44,120	1,019,647	----	-----	-----
Union Bk & Tr Co.	250,000	296,967	2,410,684	100	-----	-----

NEBRASKA—*Nat. banks June 14; State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	r77,290	r1,540,533	200	-----	-----
First National Bank	400,000	383,609	3,806,472	100	-----	-----
Nat Bk of Comm'ce	200,000	85,107	1,684,680	100	-----	-----
First Savings Bk	50,000	45,992	857,718	100	-----	-----
Omaha—						
City Nat Bank	500,000	r71,163	r2,974,728	100	105	108
Corn Exch Nat Bk	300,000	e29,793	e1,456,119	100	100	110
First National Bank	500,000	1,064,029	11,762,167	100	260	280
Merchants Nat Bk.	500,000	664,604	6,829,983	100	190	200
Nebraska Nat Bank	200,000	t111,091	t2,051,140	100	115	130
Omaha Nat Bank	1,000,000	687,962	12,192,066	100	175	200
U S National Bank	700,000	r758,005	r10868,899	100	290	300
South Omaha—					Per	share
Live Stock Nat Bk.	150,000	40,000	2,000,000	100	135	150
Stock Yards Nat Bk	750,000	r472,685	r7,016,008	100	200	225
Packers Nat Bank	200,000	r115,980	r2,405,892	100	110	135

NEW HAMPSHIRE—*Nat. banks June 14.*

Manchester—					Per	share
Amoskeag Nat Bk.	200,000	354,982	1,942,668	100	-----	-----
First Nat Bank	150,000	162,966	721,427	100	-----	-----
Manchester Nat Bk	150,000	a171,010	a1,743,529	100	-----	-----
Merchants Nat Bk.	150,000	79,469	674,013	100	-----	-----

NEW JERSEY—*Nat. banks June 14; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	133,607	1,955,459	100	175	-----
First National Bank	200,000	292,641	2,304,682	100	*160	-----
National State Bk.	500,000	553,694	4,267,618	100	*200¼	205
Camden S D & T Co	500,000	775,160	6,588,834	25	100	105
Broadway Tr Co	100,000	80,096	822,767	100	175	-----
Central Tr Co	100,000	286,874	1,753,724	25	-----	100½
Security Trust Co	100,000	167,064	2,389,266	100	265	*275
West Jersey Tr Co.	100,000	76,394	800,702	100	-----	*165
Elizabeth—					Per	share.
National State Bk.	350,000	769,115	3,500,282	50	-----	-----
Union Co Trust Co.	300,000	392,694	4,225,069	100	-----	-----
Hoboken—					Per	share
First National Bank	220,000	4,659,577	4,029,221	25	93½	100
Second Nat Bank	125 000	n272,267	n3,698,957	100	375	400
Hoboken Trust Co.	100,000	140,901	1,620,976	100	230	240
Hudson Trust Co	500,000	1,533,704	14,724,576	100	600	-----
Jefferson Trust Co.	100,000	80,497	966,879	100	165	-----
Trust Co of N J	500,000	884,727	4,269,093	100	350	400
Jersey City—					Per	share.
Claremont Bank	50 000	27,112	303,706	100	180	-----
First National Bank	400,000	1,329,051	6,665,197	100	325	335
Hudson Co Nat Bk.	250,000	r784,410	r4,221,912	100	370	390
Merchants Nat Bk.	200,000	d54,720	d1,081,746	100	125	135
Third Nat Bank	200,000	n419,104	n2,533,568	100	290	300
Bergen&Lafayet.Tr	150,000	249,003	3,558,833	100	285	-----
Commer'l Tr N J	1,000,000	2,314,975	12,170,015	100	360	370
Greenv Bk & Tr Co	100,000	87,247	1,642,700	100	275	300
Jersey City Tr Co	100,000	131,596	2,234,445	100	205	220
Lincoln Trust Co	150.000	356,707	1,717,079	100	325	335
Mercantile Trust Co	100,000	66,097	1,170,199	100	150	160
N J T Gu & Tr Co	500,000	1,550,000	7,740,000	100	540	580
Pavonia Trust Co	100,000	75,000	745,000	100	110	125
Peoples S D & Tr Co	250,000	348,177	7,161,537	100	325	-----
Union Trust Co	500,000	158,270	2,465,395	100	100	110
Morristown—					Per	share.
First National Bank	200,000	738,444	3,124,422	100	-----	1274
National Iron Bank	200,000	n78,187	n1 784,417	50	-----	-----
American Trust Co	150,000	27,249	164,080	100	-----	1130
Morristown Tr Co	600,000	1,431,623	6,858,943	100	350	425
Newark—					Per	share
American Nat Bank	200,000	58,997	1,499,022	100	125	-----
Broad & Market NB	200,000	116,727	1,386,452	----	150	155
Essex Co Nat Bank	1,000,000	1,615,027	8,521,979	50	150	-----
Mfrs' Nat Bank	350,000	441,310	2,693,499	100	260	-----
Merchants Nat Bk.	500,000	751,960	4,360,299	100	260	-----
Nat Newark Bkg Co	1,000,000	1,895,097	10,070,114	50	190	195
National State Bk.	500,000	534,176	2,805,422	50	112½	115
North Ward Nat Bk	200,000	369,227	4,080,673	100	390	-----
Union Nat Bank	1,500 000	2,451,987	12,791,933	100	380	-----
City Trust Co	100,000	92,166	1,438,106	100	180	-----
Clinton Trust Co	100,000	45,469	708,199	----	140	-----
Federal Trust Co	1,000,000	1,263,390	6,661,029	100	230	-----
Fidelity Trust Co	2,000,000	7,698,407	14,750,765	100	785	800
Ironbound Tr Co	200,000	215,837	2,212,780	100	220	-----
Newark Trust Co	100,000	68,064	957,084	100	165	-----
Roseville Trust Co.	100,000	85,467	650,743	100	175	-----
West Side Trust Co	200,000	336,014	3,093,227	100	265	-----
New Brunswick—					Per	share
Nat Bank of N J	250,000	444,211	3,134,132	100	-----	-----
Peoples Nat Bank	100,000	181,350	1,130,499	100	-----	-----
New Br'sw'k Tr Co	100,000	152,479	1,637,990	100	-----	-----
Passaic—					Per	share
Passaic Nat Bank	200,000	r383,517	r1,906,729	100	300	-----
Hobart Trust Co	100,000	144,998	1,450,945	100	255	-----
Passaic T & S D Co	200,000	165,204	3,324,177	100	220	-----
Peoples Bk & Tr Co	200,000	246,886	2,514,844	100	210	-----
Paterson—					Per	share.
First National Bank	500,000	680,841	3,145,979	100	290	300
Paterson Nat Bank	300,000	420,417	2,680,125	100	300	-----
Second Nat Bank	150,000	257,196	3,160,620	50	210	-----
Paterson Sav Inst'n	1,000,000	477,532	12,415,728	100	380	400
Citizens Trust Co	150,000	214,479	2,081,016	100	235	-----
German Am Tr Co.	150,000	332,019	2,363,552	100	360	-----
Hamilton Trust Co.	400,000	375,961	3,824,363	100	400	-----
Paterson SD&Tr Co	300,000	359,496	3,564,983	100	340	375
Silk City SD&Tr Co	200,000	190,074	1,614,752	100	195	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	363,024	2,524,381	100	175	-----
First National Bank	500,000	419,119	2,671,919	100	175	-----
Mechanics Nat Bk.	500,000	1,047,904	5,089,752	50	150	-----
Trenton BankingCo	500.000	603,607	3,746,202	50	100	-----
Mercer Trust Co	100,000	70,179	813,827	100	153	-----
Trenton Tr&SD Co	200,000	276,619	2,845,174	100	250	-----

* Sale price. *a* Figures of date Sept. 20 1911. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* May 27 1912. *n* Feb 20 1912. *e* Dec 5 1911. *l* Last sale *r* April 18 1912 *s* June 25 1912 *t* Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks Feb. 20 1912.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—	$	$	$		Per	share.
First National Bank	300,000	113,885	4,178,371	100	------	------

NEW YORK—*Nat. bks. except N. Y. City June 14, State Inst. June 14.*

Albany—					Per	share.
Albany County Bk.	250,000	111,747	1,142,587	100	185	193
First National Bank	600,000	311,884	9,401,056	100	145	150
Mech'nics & F'rm's	250,000	1,101,091	2,068,488	100	600	------
Nat Commercial Bk.	1,000,000	1,732,114	24,715,988	100	370	375
N Y State Nat Bk.	500,000	727,167	19,730,528	100	295	305
Albany Trust Co.	400,000 *n*	314,101	*n*7,273,117	100	200	205
Union Trust Co.	250,000	529,062	4,236,026	100	350	------
Auburn—					Per	share.
Cayuga Co Nat Bk.	200,000	233,036	1,381,094	25	------	------
Nat Bk of Auburn.	200,000 *t*	115,945	*t*1,476,429	100	------	------
Auburn Trust Co.	150,000 *n*	184,392	*n*1,880,408	...	------	------
Binghamton—					Per	share.
City National Bank	200,000	176,729	1,109,464	100	------	------
First National Bank	400,000	285,529	2,549,049	100	------	------
People's Bank.	100,000 *n*	71,871	*n* 755,632	100	------	------
Broome Co Tr Co.	200,000	*n*121,727	*n*1,415,210	.	------	------

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date June 29 1912. Surplus and profits are of date June 14 for National and June 14 for State Banks.* — *date June 14 1912 for National Banks, June 14 for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	49,167	*e* 444,011	100	------	155
Broadway Bank.	200,000	522,809	3,124,400	100	370	395
Brooklyn Bank.	In voluntary liquidation.					
First National Bank	300,000	669,101	2,801,000	100	280	295
Hillside Bank.	100,000	*n*33,968	*n*415,755	100	------	125
Homestead Bank.	200,000	71,827	*e*461,042	100	------	100
Manufact's' Nat Bk	252,000	894,478	5,465,000	30	410	425
Mechanics' Bank.	1,000,000	*n*861,960	13,130,000	50	230	240
Montauk Bank.	100,000	71,124	*e* 603,921	100	------	150
Nassau Nat Bank.	1,000,000	1,127,010	6,431,000	100	212	225
National City Bank	300,000	590,378	3,927,000	50	280	295
North Side Bank.	200,000	170,444	2,101,000	100	175	200
People's Nat Bank.	200,000	139,470	*e*1,301,771	100	150	160
Prospect Park Bank	100,000	63,819	*e* 806,131	100	140	155
Ridgewood Nat Bk.	100,000	*t*37,500	*t* 575,800	100	------	------
Terminal Bank.	In voluntary liquidation.					
Brooklyn Trust Co.	1,000,000	*n*2,426,244	*n*22159077	100	470	------
Citizens' Trust Co.	500,000	205,647	2,257,975	100	145	------
Flatbush Tr Co.	Merged in Broadway Tr Co N Y.					
Franklin Trust Co.	1,000,000	1,326,309	12,154,474	100	265	275
Hamilton Trust Co	500,000	1,109,494	6,990,248	100	270	285
Home Trust Co.	750,000	372,609	2,569,332	100	105	115
Kings Co Trust Co.	500,000	2,241,829	16,451,330	100	520	------
Long I Loan & TrCo	1,000,000	2,142,607	9,048,245	100	300	312
Nassau Trust Co.	600,000 *n*	440,001	*n*5,748,889	100	155	165
People's Trust Co.	1,000,000	1,710,699	20,463,802	100	295	305
Williamsburg Tr Co	In voluntary liquidation.					
Buffalo—					Per	share.
Bank of Buffalo.	500,000	831,984	9,064,964	100	310	325
Central Nat Bank.	200,000	162,014	1,764,722	100	150	------
Citizens' Bank.	200,000	222,690	4,013,860	100	225	------
Columbia Nat Bank	2,000,000	1,256,614	11,767,744	100	275	------
German-Amer Bk.	500,000	561,147	6,648,464	100	250	------
Manuf & Trad Nat.	1,000,000	1,501,276	20,744,176	100	400	------
Marine Nat Bank.	2,000,000	1,706,134	31,631,467	100	325	350
Market Bank.	100 000 *n*	53,339	*n*1,093,403	100	130	------
People's Bank.	300,000	443,161	5,717,694	100	200	------
Third National Bk.	500,000	141,049	4,362,561	100	125	130
Union Stock Yds Bk.	200,000 *n*	54,384	*n*1,471,247	100	120	125
Buffalo L T & S D Co	200,000	85,000	3,172,297	100	125	130
Commonw'th Tr Co	500,000	518,679	7,527,766	100	190 *	200
Fidelity Trust Co.	500,000	373,379	10,318,166	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk.	150,000	60,620	651,439	100	------	------
Second Nat Bank.	400,000	436,269	3,317,249	100	------	------
Chemung Canal TCo	600,000	*n*483,347	*n*4,241,471	100	180	195

y New York City—*Deposits of N. Y. City banks are reported net and are of date June 29 1912. Surplus and profits are of date June 14 for National and June 14 for State Banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 184.*

					Per	cent.
Aetna National Bk.	500,000	535,602	2,609,900	100	200	207
America, Bank of.	1,500,000	6,324,699	26,863,000	100	620	630
Amer Exch Nat Bk.	5,000,000	4,527,104	13,665,000	100	237	243
Audubon Nat Bk.	In voluntary liquidation.					
Bank of Europe.	100,000	64,642	*e*1,536,420	100	------	------
Battery Pk Nat Bk.	200,000	115,239	1,606,000	100	125	130
Bowery Bank.	250,000	795,200	3,622,000	100	400	----
Bronx Borough Bk.	150,000	70,887	*e*2,089,786	100	300	------
Bronx Nat Bank.	200,000	230,286	*e* 863,165	100	175	180
Bryant Park Bank.	200,000	154,369	*e*1,318,744	100	150	155
Butch & Drov Nat.	300,000	127,144	2,172,000	25	130	140
Century Bank.	500,000	533,642	5,522,000	100	230	------
Chase National Bk.	5,000,000	9,100,914	107258000	100	675	------
Chatham & Phenix Nat Bk	2,250,000	1,242,799	18,237,000	25	182½	187½
Chelsea Exch Bank.	400,000	193,719	*e*2,364,329	100	*h*150	------
Chemical Nat Bank.	3,000,000	7,003,001	27,126,000	100	440	450
Citizens' Cent Nat.	2,550,000	1,909,627	21,745,000	100	180	185
City Bank, National	25,000,000	28,458,327	201622 000	100	420	428
Coal & Iron Nat Bk.	1,000,000	493,919	6,212,000	100	155	160
Colonial Bank.	400,000	537,607	6,637,000	100	425	------
Columbia Bank.	300,000	805,407	7,251,000	100	335	350
Commerce, N Bk of	25,000,000	15,494,569	126629 000	100	196	199
Corn Exchange Bk.	3,000,000	5,689,784	58,225,000	100	320	330
Cosmopolitan Bk.	100,000	22,607	*e* 366,676	100	------	------
East River Nat Bk.	250,000	69,947	1,794,000	25	100	115
Fidelity Bank.	200,000	166,914	1,013,000	100	165	175
Fifth Avenue Bank.	100,000	2,214,123	14,377,000	100	4350	------
Fifth National Bk.	250,000	525,900	3,679,000	100	300	325
First National Bank	10,000,000	21,585,627	112167 000	100	1000	------
Fourth Nat Bank.	5,000,000	5,831,949	33,963,000	100	200	205
Gallatin Nat Bank.	Absorbed by Hanover r Nat Bank					
Garfield Nat Bank.	1,000,000	1,280,567	9,451,000	100	275	290
German-Amer Bank	750,000	726,524	3,991,000	75	140	------
German Exch Bank	200,000	838,181	3,426,000	100	425	440
Germania Bank.	200,000	1,044,164	6,299,000	100	525	540
Gotham Nat Bank.	200,000	123,796	*e*1,776,991	100	155	165
Greenwich Bank.	500,000	944,867	9,891,000	100	250	------
Hanover Nat Bank.	3,000,000	13,346,660	85,384,000	100	680	------

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
N. Y. City (Con.)	$	$	$		Per	cent.
Harriman Nat Bank	500,000	602,384	*e*10415,736	100	290	...
Impor & Trad Nat.	1,500,000	7,749,176	24,353,000	100	565	575
International Bank	500,000	111,731	*e*2,447,000	100	------	------
Irving Nat Exch Bk	2,000,000	1,546,160	39,094,000	100	200	------
Jefferson Bank.	Merged in Century Bank					
Liberty Nat Bank.	1,000,000	2,707,300	25,647,000	100	590	610
Lincoln Nat Bank.	1,000,000	1,738,890	18,162,000	100	375	385
ManhattanCo.Bk of	2,050,000	4,684,967	52,000,000	50	340	347½
Market&Fult Nat B	1,000,000	1,861,570	10,093,000	100	250	257½
Mech&Met'sNat Bk	6,000,000	8,618,712	58,953,000	100	258	263
Mercantile Nat Bk.	Consolidated with Irving Nat Exch Bk.					
Merchants' Ex NatB	600,000	522,900	7,623,000	50	162½	167½
Merchants' Nat Bk	2,000,000	2,033,274	23,043,000	50	185	------
Metrop's, Bk of the	1,000,000	2,161,247	12,384,000	100	375	385
Metropolitan Bank.	2,000,000	1,684,827	11,368,000	100	194	198
Mount Morris Bank	250,000	342,781	2,833,000	100	250	260
Mutual Bank.	200,000	411,072	4,750,000	100	288	292½
Nat Nassau Bank.	1,000,000	475,630	12,574,000	50	200	205
Nat Reserve Bank.	1,200,000	377,637	*e*3,551,195	100	90	------
New Netherland Bk	200,000	281,779	2,640,000	100	220	------
N Y County Nat Bk	500,000	1,758,403	8,554,400	100	875	------
N Y N B A, Bk of.	2,000,000	3,786,169	19,698,000	100	340	350
Nineteenth Wd Bk.	Merged into Security Bank					
Pacific Bank.	500,000	946,232	4,068,000	50	255	265
Park Bank, Nat.	5,000,000	13,317,337	92,302,000	100	370	375
People's Bank.	200,000	470,607	2,075,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phenix Nat. Bk					
Plaza Bank.	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	833,607	11,108,000	100	170	175
Public Bank.	300,000	255,541	*e*9,285,356	100	------	---
Royal Bank.	In voluntary liquidation.					
Seaboard Nat Bank.	1,000,000	2,183,160	28,601,000	100	425	...
Second Nat Bank.	1,000,000	2,441,456	13,232,000	100	375	400
Security Bank.	1,000,000	418,883	15,212,000	100	135	145
Sherman Nat Bank	200,000	55,084	*e*1,653,979	100	135	...
State Bank.	1,000,000	743,167	21,494,000	100	250	275
Twelfth Ward Bank	Merged into Security Bank.					
Twenty-third Wd Bk	200,000	101,049	2,018,000	100	175	------
Union Exch Nat Bk	1,000,000	980,567	10,182,000	100	162	168
Wash'n Hts. Bk of.	100,000	327,900	1,262,000	100	275	------
Westchester Av Bk	100,000	48,674	*e*456,657	100	------	------
West Side Bank.	200,000	1,006,759	4,898,000	100	------	650
Yorkville Bank.	100,000	518,844	4,745,000	100	600	------
Astor Trust Co.	1,250,000	*n*1,220,540	*n*23091165	100	400	------
Bankers' Trust Co.	10,000,000	15,049,771	173590122	100	580	590
Broadway Trust Co.	1,000,000	571,111	10,326,617	100	177½	182½
Carnegie Trust Co.	In liquidation.					
Central Trust Co.	3,000,000	17,110,624	101425301	100	1025	------
Colum.-Knick Tr Co	2,000,000	7,079,820	59,328,397	100	580	590
Commercial Tr Co.	500,000	177,674	4,279,212	100	90	95
Empire Trust Co.	1,000,000	1,146,121	18,864,904	100	300	310
Equitable Trust Co	3,000,000	10,639,517	86,770,710	100	535	------
Farmers' L & Tr Co	1,000,000	6,604,981	136018066	25	1400	------
Fidelity Trust Co.	1,000,000	*n*1,278,027	*n*8,928,707	100	220	225
Fulton Trust Co.	500,000	814,064	8,409,926	100	315	325
Guaranty Trust Co.	5,000,000	22,251,946	177871690	100	1020	1035
Guardian Trust Co.	500,000	*n*505,284	*n*2,809,268	100	90	105
Hudson Trust Co.	500,000	*n*699,447	*n*3,591,124	100	------	145
Knickerbock'r TrCo	Merged in Columbia-Knickerbock'r Tr. Co.					
Lawy'sTit In & TCo	4,000,000	6,273,637	17,127,742	100	220	225
Lincoln Trust Co.	1,000,000	557,129	13,352,743	100	137½	------
Madison Tr Co.	Merged in Equitable Trust Co.					
Manhattan Tr Co.	Merged in Bankers Trust Co.					
Mercantile Tr Co.	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,111,497	23,704,872	100	465	------
Mutual Alli'ce Tr Co	1,000,000	467,671	8,940,996	100	147½	------
N Y Life Ins & T Co	1,000,000	4,227,542	35,321,322	100	1030	1045
New York Trust Co	3,000,000	*r*11691067	*r*42008,826	100	630	640
Savoy Trust Co.	Absorbed by Broadway Tr Co.					
Standard Trust Co.	1,000,000	1,389,689	20,854,788	100	370	380
Title Guar & Tr Co.	4,375,000	12,095,946	29,335,676	100	585	590
Transatlantic Tr Co	700,000	345,064	1,289,683	100	------	------
Trust Co of Amer.	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,813,692	69,796,736	100	1300	------
U S Mort & Tr Co.	2,000,000	4,567,467	59,895,210	100	470	480
U S Tr Co of N Y.	2,000,000	14,343,927	66,359,403	100	1120	1130
Washington Tr Co.	500,000	1,356,744	10,563,033	100	390	410
Windsor Trust Co.	1,000,000	*v*1,040,844	*v*7,307,268	100	188	193
Jamaica, L. I.—						
Bank of Long Isl'd.	750,000	*n*501,200	*n*5,180,000	100	------	------
First Nat Bank.	100,000	*t*37,100	*t*560,000	100	------	------
Queens Co Trust Co	600,000	*n*165,092	*n*1,801,967	100	95	105
Rochester—					Per	share
Alliance Bank.	275,000	*n*381,964	*n*6,808,770	100	240	250
Central Bank.	200,000	*n*300,617	*n*5,346,707	100	215	225
Merchants' Bank.	150,000	*n*266,279	*n*4,219,417	100	235	250
Lincoln Nat Bank.	1,000,000	1,489,194	13,567,078	100	205	210
Nat Bank of Com.	750,000	716,607	9,222,766	100	185	190
Traders' Nat Bank.	500,000	502,168	7,449,356	100	160	170
Fidelity Trust Co.	200,000	*n*241,239	*n*7,837,481	100	250	310
Genesee Val Tr Co.	400,000	*n*354,383	*n*7,914,669	100	180	190
Roch Tr & S Dep Co	500,000	*n*1,126,179	*n*20856179	100	400	------
Security Trust Co.	200,000	*n*676,000	*n*14373107	100	500	------
Union Trust Co.	200,000	*n*229,264	*n*6,709,448	100	170	200
Syracuse—					Per	share.
Commercial Nat Bk	500,000	*s*314,627	*s*2,436,988	100	190	195
First National Bank	250,000	*s*891,584	*s*5,368,274	100	405	420
Merchants' Nat Bk.	180,000	*t*329,524	*t*1,493,197	100	285	300
Nat Bk of Syracuse	600,000	*t*371,082	*t*3,272,611	100	170	175
Salt Springs Nat Bk	200,000	*t*117,667	*t*1,243,360	100	150	160
StateBk of Syracuse	100,000	*n*480,967	*n*1,683,131	100	425	...
Third Nat Bank.	300,000	*s*210,914	*s*1,806,549	100	------	*l*150
Syracuse Trust Co.	300,000	*n*550,441	*n*4,481,403	100	295	300
Tr&Dep Co of Onon	100,000	*n*801,274	*n*11897875	100	801	------
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	652,969	8,060,971	100	400	425
National City Bk.	300,000	320,920	3,024,069	100	165	170
NatStateBk of Troy	250 000	418,389	2,630,724	100	200	210
People's Bank.	100,000	*n*121,255	*n*833,565	100	200	210
Union Nat Bank.	300,000	179,190	1,843,076	50	120	125
United Nat Bank.	240,000	425,037	766,164	100	300	310
Security Trust Co.	200 000	*n*245,083	*n*3,069,112	100	190	200
Troy Trust Co.	200,000	*n*211,409	*n*2,263,464	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 5 1911. *e* June 14 1912. *l* Last sale. *n* March 21 1912 *t* April 18 1912. *v* June 29 1912. *r* March 27 1912. *s* Feb. 20 1912. *y* Trust companies' date June 14 1912. *h* New stock. *a* May 23 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	*t*1,464,702	*t*4,042,272	60	143	147
Oneida Nat Bank	600,000	805,692	1,792,367	100	225	235
Second Nat Bank	300,000	370,521	1,199,971	100	200	225
Utica City Nat Bk	1,000,000	303,764	1,994,608	50	45	49½
Citizens Trust Co	300,000	*v*297,604	4,442,041	100	225	230
Utica Tr & Dep Co	400,000	*v*552,204	7,373,394	100	350	401
Watertown—					Per	share.
City National Bank	100,000	*t*74,659	*t*705,143	100		
Jefferson Co Nat Bk	250,000	*t*334,101	*t*1,777,031	100		
Watertown Nat Bk	200,000	*t*287,497	*t*1,275,814	100		
Northern N Y Tr Co	400,000	383,176	2,976,771	100	*y*225	
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	87,944	3,317,365	100		
Mt Vernon Tr Co	200,000	*v*328,414	3,075,490	100		
New Rochelle—						
Nat City Bank	200,000	108,309	2,470,734	100		
North Ave Bk	50,000	*v*26,060	262,698			
Huguenot Tr Co	150 000	*v*56,183	278,753			
N Rochelle Tr Co	200,000	*v*119,417	2,531,249	100		
Ossining—1st Nat	100,000	*n*61,291	*n*467,579	100		
Ossining Nat Bk	100,000	47,209	704,460	100		
Peekskill—						
Westch'r Co Nat	100,000	347,527	3,050,997	50		
Pleasantville—						
Mt Pleasant Bk	25,000	*v*23,871	*v*566,910			
Port Chester—1st N	100,000	*n*192,787	*n*809,970	100		
Mutual Trust Co	300,000	*v*149,719	*v*1,132,408	100	140	150
Rye—Rye Nat Bk	50,000	*n*63,817	*n*709,712	100		
Tarrytown Nat Bk	100,000	102,690	805,372	100		
White Plains—						
Citizens' Bank	100,000	*v*43,769	*v*413,818	100		
Cent Bk WestcCo	100,000	*v*178,640	*v*849,983	100		
County Trust Co	100,000	*v*152,036	*v*1,730,594	100		
First Nat Bank	100,000	*n*99,089	*n*990,514	100		
Yonkers—1st Nat	300,000	*t*99,746	*t*2,014,175	100		
Yonkers Nat Bank	200 000	*n*70,117	*n*917,569	100		
Westches'r Tr Co	300,000	*v*246,621	*v*3,052,611	100		

NORTH CAROLINA—*Nat. bks. June 14. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	163,907	1,265,917	100		
Commercial Nat Bk	500,000	*t*375,201	*t*1,471,751	100		
First National Bank	300,000	*t*355,827	*t*1,013,291	100		
Mer & Farm Nat Bk	200,000	*t*191,627	*t*1,063,925	100		
Union Nat Bank	100,000	*t*47,639	*t*447,140	100		
American Trust Co	350,000	207,796	2,362,973	100		
Southern L & S Bk	50,000	41,327	303,127	100		
Durham—						
Citizens' Nat Bank	100,000	*n*93,309	*n*990,000			
Fidelity Bank	100,000	425,094	1,870,772			
First Nat Bank	150,000	*n*155,491	*n*1,750,909	100		
Home Sav Bank	50,000	18,724	394,310			
Merchants' Bank	50,000	11,214	165,496			
Raleigh—					Per	share.
Citizens Nat Bank	300,000	80,000	975,167	100		
Commer'l Nat Bank	300,000	122,007	1,286,346	100		
Merchants Nat Bk	100,000	53,167	1,609,201	100		
Raleigh Bkg&Tr Co	100,000	27,339	658,918	100		
Wilmington—					Per	share.
American Nat Bank	250,000	57,277	1,379,579	100	122	125
Murchison Nat Bk	825,000	519,649	3,606,336	100	156	
Peoples Sav Bank	65,000	75,789	1,300,550	25	75	
Southern Nat Bank	200,000	158,841	1,173,844	100	155	
AtlanticTr&Bkg Co	50,000	107,130	871,048	100	345	
Wilm Sav & Tr Co	100,000	221,020	1,944,978	50	210	300

NORTH DAKOTA—*Nat. banks April 18. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	7,087	246,061	100		
Fargo National Bk	50,000	14,347	262,143	100		
First National Bank	200,000	*l*238,314	*l*2,745,644	100		
Merchants Nat Bk	100,000	74,091	806,335	100		
Northern Sav Bank	50,000		807,798	100		

OHIO—*Nat. banks April 18. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	713,910	4,422,349	100	320	340
Brighton Ger Bk Co	200,000	313,627	3,626,104	100	300	
Citizens' Nat Bank	2,000,000	1,976,920	7,729,464	100	215	220
City Hall Bank	100,000	161,062	1,483,719	100	250	
Columbia B & S Co	100,000	238,677	1,153,918	10	400	500
Cosmop Bk & S Co	250,000	150,000	1,912,260	50		
East End Bank	50,000	9,792	123,821	100		
Fifth-Third Nat Bk	3,000,000	1,533,261	17,362,936	100	212½	220
First National Bank	6,000,000	2,370,887	25,829,662	100	215	220
Fourth Nat Bank	500,000	827,144	5,486,142	100	250	260
German Nat Bank	500,000	810,967	6,629,221	100	315	335
Home Sav Bk Co	50,000	2,482	390,231	100	100	110
Market Nat Bank	500,000	524,334	3,718,707	100	240	260
North Side Bank	75,000	45,259	462,495	50		
Pearl St Market Bk	150,000	25,442	973,297	100	110	120
Peoples Bk & Sv Co	200,000	22,611	869,270	100	110	120
Prov Sav Bk & TCo	1,400,000	1,119,909	9,572,903	10	240	250
Secur S B & S D Co	100,000	98,234	1,754,737	100	190	
South Ohio L & Tr	*e*862,363	47,981	1,039,744	100		
Stk Yds Bk & Tr Co	100,000	52,572	668,242	100	140	
Union S B & Tr Co	1,000,000	2,644,760	16,016,014	100	400	500
Unity Bkg&Sav Co	75,000	49,711	829,172	100	140	
West EndBk&Tr Co	100,000	30,986	696,418	100		
Western GermanBk	250,000	697,546	9,518,925	100	500	650
Cent Tr & S Dep Co	500,000	732,620	4,585,716	100	310	320
Cincinnati Trust Co	Merged in Prov. Sav. Bank & Trust Co.					
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,575,107	15,313,643	100		221
Central Nat Bank	1,000,000	752,681	8,607,752	100	163	
Cleveland Nat Bank	500,000	108,962	2,565,068	100		108
Clark Ave Sav Bank	50,000	8,242	506,843	100		
Clev Sav & Ln Co	250,000	99,607	855,267	100		
Columbia Sv & L Co	100,000	56,464	1,362,808	50		
Equity Sav L Co	200,000	87,427	1,073,938	100		
First Nat Bank	2,500,000	1,571,229	32,138,109	100	217½	219½
Garfield Sav Bk Co	*k*100,000	154,929	3,816,499	100	225	
Germ-Am Sav B Co	50,000	70,000	1,000,000	50	116½	
Lincoln Sav & Bkg	*c*50,000	10,202	649,686	100		
Lorain St Sav Bk Co	200,000	130,520	2,036,793	50		
National City Bank	250,000	353,446	1,674,412	100	185	
Nat Commercial Bk	1,500,000	955,086	4,929,340	100	160	
Pearl St Sav & T Co	200,000	297,047	3,931,975	50	275	

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Conc.*)	$	$	$		Per	share.
People's Sav Bk Co	500,000	459,987	5,262,948	200	210	
United Bk & Sav Co	500,000	177,141	6,011,493	100	258	
Union Nat Bank	1,600,000	1,034,607	13,588,116	100	164	168
W Cleveland Bkg Co	100,000	7,007	445,162	50		
B'way Sav & Tr Co	300,000	428,121	5,529,482	100	233	
Citizens'Sav&TrCo	4,000,000	3,219,972	44,091,120	100	255½	259
Cleveland Trust Co	2,500,000	2,603,400	27,205,779	100	216	219
Forest City S & Tr	250,000	112,971	2,353,937	100		
Guardian Sav & Tr	1,000,000	1,069,507	22,802,264	100		275
L Sh Bkg & Tr Co	200,000	75,420	4,619,787	100		230
State Bkg & Tr Co	500,000	163,250	3,268,400	100	108	115
Super'r Sav & Tr Co	500,000	933,140	9,336,230	100	270	
Union Sav & L Co	750,000	190,944	598,984	100	115	
Woodl'd Av S & Tr	350,000	378,549	4,449,882	100		
Columbus—					Nom. Per	prices share
Capital City Bank	100,000	37,677	677,304	100		
Central Nat Bank	200,000	23,169	1,202,673	100	102	106
Citizens' Tr & Sav	700,000	151,689	2,863,776	100	108	110
City National Bank	300,000	95,584	2,062,329	100	130	135
Columbus SavBkCo	50,000	63,310	590,993	100		
Commercial N Bank	300,000	309,140	3,427,917	100	240	260
Fifth Ave Sav Bk	25,000	19,383	386,945	100		
Hayden-Clin'n N B	700,000	408,807	4,541,994	100	225	250
Huntington Nat Bk	400,000	108,199	1,990,911	100		
Lincoln Sav Bk Co	40,000	2,000	210,000	100		
Market Exch Bank	100,000	98,000	1,300,000	100	200	210
Nat Bk of Comm'ce	200,000	70,291	1,558,747	100	135	145
New First Nat Bk	500,000	372,140	4,091,847	100	230	250
Ohio National Bank	400,000	437,966	5,766,948	100	275	285
West Side DimeSBk	25,000	10,739	293,729	50		120
Security Sav Bk	49,950	4,500	250,000	100		
State S Bk & Tr Co	400,000	119,574	1,632,728	100	135	140
Dayton—					Per	share.
City National Bank	200,000	274,474	1,654,728	100	290	300
Dayton Nat Bank	300,000	183,084	967,791	100	160	165
First Sav & Bk Co	100,000	57,952	957,878	100	145	
Fourth Nat Bank	600,000	361,367	1,334,493	100	160	164
Merchants' Nat Bk	200,000	102,960	946,724	100	145	150
Teutonia Nat Bank	200,000	97,064	552,767	100	137	
Third Nat Bank	400,000	294,776	1,353,273	100	196	201
Winters Nat Bank	500,000	293,169	868,350	100		175
City Tr & Sav Bk	100,000	5,962	303,142			
Dayton Sav & Tr Co	300,000	300,000	4,058,432	100	200	
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	7,619	1,322,109	100		100
Dime Sav Bank Co	115,100	39,130	1,626,189	50	132	
First National Bank	500,000	973,667	4,283,709	100	280	300
Home Sav Bank Co	250,000	207,800	2,660,024	100	200	
Market Sav Bk Co	98,000	17,197	663,882	100		108
Merch & Cl'k S Bk	150,000	245,918	1,882,941	100	300	
Nat Bk of Comm'ce	1,000,000	283,984	7,319,471	100	140	141
Northern Nat Bank	1,000,000	423,150	3,538,011	100	147	152
Ohio SavBk& Tr Co	850,000	565,608	6,466,921	100	142½	145
Second Nat Bank	1,000,000	1,477,530	7,919,422	100	274	276
Secur'y S Bk&TrCo	250,000	73,074	2,712,899	100	134	
Spitzer-Ror Tr & Bk	300,000	12,391	668,149	100	115	
Tol Sav Bk & Tr Co	300,000	393,650	2,658,755	100	255	300
Continent'lTr&S Bk	200,000	13,384	1,106,442	100		
Union Savs Bank	250,000	255,909	1,108,246	100	200	
Youngstown—					Per	share.
City Savings Bank	100,000	35,771	1,621,667	100		
Commercial Nat Bk	300,000	193,962	1,982,738	100		
Dollar Sav & Tr Co	1,500,000	664,624	7,042,717	100		
First National Bank	1,500,000	1,175,276	6,817,879	100		
Mahoning Nat Bk	400,000	272,147	1 662,340	100		

OKLAHOMA—*Nat. banks June 14; State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	11,721	856,692	100	160	
Guthrie Sav Bank	25,000	5,000	250,000	100	120	
Logan County Bank	25,000	5,700	200,000	100		125
Oklahoma State Bk	50,000	3,550	275,000	100	125	
McAlester—					Per	share
Amer Nat Bank	100,000	33,669	600,012	100		160
City Nat Bank	50,000	*n*16,183	*n*313,257	100		160
First Nat B of McAl	100,000	*d*50,000	*d*735,000	100		165
Muskogee—					Per	share
Commercial Nat Bk	250,000	113,602	1,854,874	100	160	
First Nat Bank	250,000	*n*123,909	*n*2,229,021	25	170	
Oklahoma City—					Per	share
American Nat Bank	500,000	62,524	2,286,579	100	160	
Farmers' Nat Bk	100,000	*n*47,367	*n*1,037,481	100	140	
Security Nat Bank	100,000	75,091	1,047,968	100		130
State Exchange Bk	100,000	4,998	437,085	100	115	
State National Bk	500,000	62,234	2,073,939	100	180	
Western Nat Bank	100,000	*n*29,534	*n*1,326,325	100	185	
Continental Tr Co	100,000	44,718				

OREGON—*Nat. banks June 14; State institutions June 14.*

Portland—					Per	share
Can Bk of Comm'ce	300,000	108,223	3,615,096			
Citizens' Bank	100,000	19,942	592,928			
First National Bank	1,500,000	1,097,191	13,591,027			
Hartm'n&Th'mps'n	100,000	22,347	351,995			
Hibernia Sav Bank	200,000	93,689	2,400,638			
Ladd & Tilton Bank	1,000,000	954,674	14,382,719			
Lumbermen's N Bk	1,000,000	108,749	5,171,609	100		
Merchants' Nat Bk	500,000	112,079	2,974,272			
Merch Sav & Tr Co	150,000	20,589	615,429			
ScandinavianAmBk	100,000	15,047	846,867			
Security Sav&Tr Co	1,000,000	535,147	8,335,224	100		
Un States Nat Bank	1,000,000	1,038,779	11,450,668	100		
Portland Trust Co	300,000	90,064	2,720,064	100		

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date May 27 1912. *e* Jan. 22 1912. *r* Jan. 20 1912. *s* Dec. 5 1911. *t* Feb. 20 1912. *n* April 18 1912. *v* Mch. 21 1912. *l* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) June 14; State inst. latest rel'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	147,841	1,271,474	50	130	140
First National Bank	350,000	*n*141,607	*n*1,302,483	100	120	125
German Nat Bank	200,000	961,396	5,092,206	100	550	---
Ohio Valley Bank	100,000	27,498	414,633	100	-----	90
Second Nat Bank	300,000	886,394	1,061,791	100	-----	420
Allegheny Trust Co	700,000	347,994	2,350,321	100	130	140
Dol Sav Fund & Tr	1,000,000	1,039,929	3,815,900	100	200	250
Manchester Savings Bank & Trust Co	250,000	94,876	740,403	50	-----	58
Provident Trust Co	150,000	85,829	492,064	100	-----	---
Real Est Sav&TrCo	400,000	113,987	1,109,173	100	-----	112½
Work S Bk & Tr Co	100,000	841,176	5,234,196	50	400	500
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	*c*452,717	*c*2,390,164	100	160	165
Merchants Nat Bk	200,000	*c*232,617	*c*2,268,689	100	225	250
Second Nat Bank	300,000	497,671	2,430,860	100	275	325
Allentown Tr Co	*a*150,000	63,963	536,220	30	42	49
Citizens Dep&Tr Co	125,000	57,587	775,740	25	41	45
Leh Val T & S D Co	*a*125,000	452,996	1,583,041	50	250	300
Altoona—					Per	share.
First National Bank	150,000	402,721	2,140,509	100	330	350
Second Nat Bank	100,000	133,391	880,386	100	200	210
Union Bank	125,000	60,333	340,496	100	160	175
Altoona Trust Co	250,000	213,340	1,745,300	100	200	210
Central Trust Co	243,000	128,243	1,083,039	100	200	210
Mountain CityTrCo	162,962	69,553	430,995	30	32	35
Erie—					Per	share.
First National Bank	300 000	508,496	3,162,700	100	210	-----
Marine Nat Bank	150,000	475,697	2,078,894	100	-----	-----
People's Bank	200,000	116,821	980,839	100	-----	---
Second Nat Bank	300,000	360,007	3,118,996	100	-----	-----
Erie Trust Co	200,000	325,000	3,250,000	100	160	-----
Secur Sav & Tr Co	200,000	224,214	1,599,970	100	170	-----
Harrisburg—					Per	share
Commercial Bank	120,450	69,888	374,719	50	-----	80
East End Bank	50,000	49,800	525,000	50	100	102
First National Bank	100,000	*c*505,000	*c*1,110,960	100	575	600
Harrisburg Nat Bk	300,000	421,566	1,260,307	25	58	60
Mechanics Bank	100,000	215,000	925,000	Private Bank.		
Merchants Nat Bk	100 000	*c*189,440	*c*837,694	100	275	280
Central Trust Co	125,000	194,247	739,715	25	65	70
Commonwealth Tr	250,000	482,702	1,486,712	100	350	400
Dauphin Dep Tr Co	300,000	333,871	2,772,839	100	280	-----
Harrisburg Tr Co	400,000	442,807	1,900,000	100	200	210
Security Trust Co	*a*125,000	50,000	359,000	25	33	37
Union Trust Co	250,000	130,000	850,000	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk	200,000	*c*404,677	*c*2,007,007	100	345	350
First National Bank	210,000	*c*209,468	*c*884,500	100	224	225
Fulton Nat Bank	200,000	*c*233,434	*c*374,750	100	235	240
Lancaster Co N Bk	300,000	*c*392,927	*c*905,930	50	133	134
Northern Nat Bank	125,000	*c*60,545	*c*329,848	100	132	133
Peoples Nat Bank	200,000	*c*179,846	*c*757,719	100	185	190
Farmers Trust Co	225,000	719,940	1,766,694	50	263	265
Lancaster Trust Co	250,000	914,411	5,061,651	100	590	600
North Tr & Sav Co	125,000	137,000	1,070,000	50	120	125
Peoples Trust Co	*a*125,000	368,557	2,606,748	50	298	-----
Union Trust Co	*a*150,000	166,709	1,171,990	50	150	155
Philadelphia—	*Deposits of banks date June 29 1912.*				Per	share.
American Bank	186,000	*f*101,462	*f*746,766	50	-----	*l* 60
Bank of Commerce	296,000	*f*183,940	*f*767,208	100	-----	*l*138
Bank of No Amer	1,000,000	2,726,299	15,660,000	100	-----	*l*310
Centennial Nat Bk	300 000	595,644	3,662,000	100	-----	-----
Central Nat Bank	1,000,000	3,377,746	17,038,000	100	-----	*l*453
Corn Exch Nat Bank	1,000,000	1,707,976	22,586,000	100	-----	*l*300
Eighth Nat Bank	275,000	1,001,782	3,181,000	100	-----	*l*401
Far & Mech Nat Bk	2,000,000	1,468,324	16,192,000	100	-----	*l*144¼
First National Bank	1,500,000	1,643,897	27,644,000	100	-----	*l*235
Fourth St Nat Bank	3,000,000	6,535,614	47,123,000	100	-----	*l*320
Franklin Nat Bank	1,000,000	2,965,601	36,105,000	100	-----	*l*460½
Girard Nat Bank	2,000,000	4,726,360	44,220,000	100	-----	*l*416
Kensington Nat Bk	250,000	332,207	1,639,000	50	-----	*l*106
Manayunk Nat Bk	200 000	429,126	*e*2,101,397	100	-----	*l*260¼
Manufact'rs N Bk	500,000	415,011	1,940,000	100	-----	*l*133
Market St Nat Bank	1,000,000	1,182,387	8,740,000	100	-----	*l*181¼
Merchants Nat Bk	Consolidated with First Nat. Bk.					
NatBk of Germ'nt'n	200,000	546,339	*e*2,759,794	50	-----	*l*140
Nat Bk of No Lib	500,000	935,634	3,811,000	100	-----	*l*250
Nat Security Bank	250,000	939,567	3,355,000	100	-----	*l*350
Ninth National Bk	300,000	639,272	3,832,000	100	-----	*l*267
Northern Nat Bank	200,000	230,669	2,579,000	100	-----	*l*205¼
Northwestern N B	200,000	677,722	2,895,000	100	-----	*l*390
Penn National Bk	500 000	1,451,736	6,848,000	50	-----	*l*190
Philadelphia Nat Bk	1,500,000	4,145,270	50,272,000	100	-----	*l*458
Quaker City Nat Bk	500,000	497,264	2,468,000	100	-----	*l*120
Ridge Ave Bank	300 000	794,239	1968,347	50	-----	*l* 66¼
Second Nat Bank	280,000	588,110	*e*2,472,556	100	-----	*l*260
Sixth Nat Bank	150,000	294,745	1,618,000	100	-----	*l*200
Southwark Nat Bk	250 000	156,066	2,321,000	100	-----	*l* 70¼
Southwestern N Bk	200,000	176,421	728,000	100	-----	*l*119
Tenth Nat Bank	200 000	130,067	1,133,000	100	-----	*l*117¼
Textile Nat Bank	*b*200,000	93,190	987,000	100	-----	*l*119
Third Nat Bank	600,000	909,542	5,747,000	100	-----	*l*255
Tradesmens Nat Bk	500,000	842,419	6,299,000	100	-----	*l*250
Union Nat Bank	500,000	730,998	6,679,000	100	-----	*l*213
Western Nat Bank	600,000	Merged in	Girard N	ational Bank		
West Phila Bank	100,000	13,953	81,118	50	-----	-----
Aldine Trust Co	200,000	133,449	476,801	100	-----	*l*145
Belmont Trust Co	125,000	16,841	276,161	50	-----	-----
Cent Tr & Sav Co	750,000	519,719	3,466,085	50	-----	*l* 75
Chelten Trust Co	200,000	131,709	921,821	50	-----	*l* 75
Colonial Trust Co	255,750	280,701	1,101,444	50	-----	*l*100
Columbia Av Tr Co	400,000	475,463	2,152,884	100	-----	*l*170
Commercial Tr Co	1,000,000	2,245,864	10,977,299	100	-----	*l*430
Com'w'lth T Ins&T	1,000,000	1,435,032	5,552,556	100	-----	*l*240¼
Cont-Eq Tit & T Co	1,000,000	1,023,896	6,569,352	25	-----	*l*102¼
Empire Title & T Co	156,575	26,915	276,782	25	-----	*l* 20½
Equitable Trust Co	Consolidated with Cont.-Equit. Title & Tr. Co.					
Excelsior Tr & S Fd	300,000	113,746	1,014,129	50	-----	*l* 55
Fairm'nt Sav Tr Co	250,000	79,626	1,084,806	100	-----	*l*119
Federal Trust Co	125,500	55,379	555,978	100	-----	*l*125
Fidelity Trust Co	2,000,000	11,548,889	25,731,237	100	-----	*l*1100
Finance Co, 1st Pf	*a*1,638,700			100	-----	*l*115
2d Pref	*a*1,661,300	2,050,701	1,084,474	100	-----	*l*105
First Mtge Guar & Trust Co	1,000,000	410,487	1,151,041	100	-----	*l*101
Frankford Tr Co	125,000	274,213	2,504,613	50	-----	*l*161
Franklin Trust Co	400,000	129,970	1,118,427	50	-----	*l*55
Ger-Am T & T Co	500,000	384,648	2,291,617	50	-----	*l* 95¼
Germantown Tr Co	600,000	858,747	4,757,516	100	-----	*l*271½
Gir'd Av T & Tr Co	200,000	139,791	813,181	50	-----	*l* 75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500,000	9,917,087	37,174,192	100	-----	*l*980
Guar Tr & S Dep Co	1,000,000	674,834	5,630,075	100	-----	*l*153
Haddington T&T Co	125,000	14,917	219,373	100	-----	-----
Hamilton Trust Co	400,000	145,906	1,086,576	50	-----	*l* 45
Holmesburg Tr Co	125,000	51,607	351,677	50	-----	*l* 55
Industr'l Tr T& Sav	500,000	942,948	5,087,758	50	-----	*l*175
Independence Tr Co	1,000,000	864,892	2,323,277	50	-----	*l* 75
Integrity Title Ins Tr & Safe Dep Co	500,000	1,118,262	3,899,440	50	-----	*l*154
Kensington Tr Co	200,000	63,774	1,314,651	50	-----	*l* 60
Land Title & Tr Co	2,000,000	3,850,701	9,998,528	100	-----	*l*425¼
Logan Trust Co	*b*500,000	205,175	1,841,561	100	-----	*l*141
Market St T & TrCo	125,000	94,274	1,018,598	25	-----	*l* 33
Manayunk Trust Co	250,000	199,636	1,441,547	25	-----	*l* 58½
Merchants' Un TrCo	1,000,000	333,267	2,173,448	100	-----	*l*-----
Mortgage Trust Co	125,000	496,651	43,406	100	-----	*l*101¼
Mutual Tr Co	437,973	110,953	541,387	50	-----	*l* 44
Northern Trust Co	500,000	1,613,657	6,698,323	100	-----	*l*466
No Phila Trust Co	150,000	132,896	1,639,750	50	-----	*l*106
No Western Tr Co	150,000	224,897	1,964,081	50	-----	*l*150½
Pelham Trust Co	150,000	74,303	697,989	100	-----	*l*130
Penn Co for Insur on Lives & Gr An	2,000,000	4,720,907	23,006,337	100	-----	*l*650¾
Penn W'h'g&SD Co	408,350	635,860	452,614	50	-----	*l* 86½
People's Trust Co	634,450	147,466	1,467,258	50	-----	*l* 50
Phil Mort & Tr Co	250,000	140,623	16,557	100	-----	*l* 15
Phil Tr S D & In Co	1,000,000	4,583,767	9,362,444	100	-----	*l*700
Provident Life & Tr	1,000,000	5,196,748	10,543,579	100	-----	*l*869
Real Est Tr Co, com	1,319,600	370,121	4,777,315	100	-----	*l* 58¼
do do pref	2,680,500			100	-----	*l* 96
Real Est Ti In & Tr	1,000,000	1,228,206	3,718,565	100	-----	*l*300
Republic Trust Co	300,000	130,665	1,141,532	50	-----	*l* 66
Rittenhouse Tr Co	250,000	61,941	587,242	50	-----	*l* 54¾
Tacony Trust Co	150,000	180,430	902,347	100	-----	*l*176
Trust Co of N A	1,000,000	374,067	2,908,810	100	-----	*l*111
United Sec L I &T	1,000,000	955,556	1,451,291	100	-----	*l*140
Wayne Junct Tr Co	160,000	76,122	438,122	100	-----	*l*110
West End Trust Co	1,000,000	1,156,526	4,749,968	50	-----	*l*114⅛
West Phila T&TrCo	500,000	505,771	2,963,297	50	-----	*l*129
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk	50,000	44,607	597,332	50	-----	100
All Nations Dep Bk	75,000	36,329	768,030	---	-----	---
Anchor Sav Bank	100,000	383,069	1,630,387	50	-----	300
Arsenal Bank	100,000	179,734	868,161	50	140	---
Bk of Pittsburgh NA	2,400,000	3,337,867	20,218,771	50	-----	130
City Deposit Bank	200,000	663,661	3,970,288	50	285	-----
Columbia Nat Bank	600,000	905,201	11,105,113	100	215	-----
Commercial Nat Bk	300,000	254,609	2,546,995	100	-----	-----
Diamond Nat Bank	600,000	1,642,933	5,611,340	100	-----	350
Diamond Sav Bank	125,000	147,817	1,684,463	100	-----	*l*195
Duquesne Nat Bk	500,000	991,907	5,754,916	100	-----	250
Exchange Nat Bk	1,200,000	838,381	4,695,965	50	80	95
Farmers' Dep N Bk	6,000,000	2,437,661	27,210,803	100	116	117
Farmers' Dep S Bk	100,000	330,576	4,804,244	100	-----	---
Federal Nat Bank	1,000,000	1,337,170	3,684,432	100	-----	185
Fifth Avenue Bank	100,000	89,142	737,700	50	80	90
First N Bk of Birm	100,000	111,742	754,427	100	-----	-----
First Nat Bk, Pitts	1,000,000	§1,120,484	17,586,088	100	-----	248
Freehold Bank	200,000	1,055,300	1,017,167	100	-----	---
German Nat Bank	500,000	742,409	5,744,998	100	206	210
German S & DepBk	200,000	498,876	3,828,627	50	300	301
Germania Sav Bank	150,000	465,934	7,547,174	100	-----	---
Homew'd Peop's Bk	50,000	31,217	506,967	50	-----	---
Iron&Glass Dol Sav	172,700	333,837	1,754,932	100	225	280
Keystone Nat Bank	500,000	818,331	3,697,699	100	-----	250
Liberty Nat Bank	200,000	154,660	1,073,142	100	-----	160
Liberty Sav Bank	100,000	39,694	1,177,839	100	-----	---
Lincoln Nat Bank	600,000	1,423,937	5,093,233	100	200	220
Manufacturers' Bk	100,000	182,291	673,102	50	-----	110
Marine Nat Bank	300,000	146,617	1,110,572	100	120	125
Mellon National Bk	6,000,000	1,904,440	37,339,721	100	-----	-----
Metropolitan N Bk	400,000	342,362	1,073,975	100	-----	110
Monongah'le N Bk	1,000,000	1,855,290	6,487,268	100	-----	285
Nat Bk of West Pa	1,000,000	512,901	3,945,640	100	100	125
Park Bank	50,000	58,649	844,340	50	-----	---
Pennsylv'a N Bk	200,000	*n*195,087	*n*785,935	100	-----	155
Penn Sav Bank	100,000	63,827	626,285	50	-----	-----
People's Nat Bank	1,000,000	*n*1,904,219	*n*13945279	100	-----	-----
People's Sav Bank	1,000,000	1,121,883	10,206,696	100	-----	---
Pittsb Bk for Sav	600,000	494,859	16,010,769	100	800	---
Second Nat Bank	1,800,000	2,202,124	16,464,201	100	195	225
Third National Bk	500,000	211,167	1,877,718	100	120	125
Union Nat Bank	600,000	5,175,651	11,140,741	100	850	880
Union Savings Bk	1,000,000	798,551	7,679,263	100	-----	-----
U S Nat Bank	500,000	163,211	685,765	100	-----	125
West Sav & Dep Bk	250,000	371,567	1,296,107	100	-----	112
Bankers' Trust Co	127,350	12,895	-----	50	70	90
Central Trust Co	150,000	62,779	430,514	100	-----	-----
Colonial Trust Co	2,600,000	3,195,463	9,558,543	50	-----	---
Commonw'lth Tr Co	1,500,000	1,567,999	4,285,948	100	170½	175
Continental Tr Co	437,800	159,021	237,948	100	99	100
East End S & Tr Co	250,000	139,766	1,224,332	100	-----	105
Fidel Title & Tr Co	2,000,000	5,718,540	13,843,415	100	412	420
Franklin Sav & Tr	*a*192,300	66,763	322,848	50	30	35
Dominion Trust Co	175,400	72,308	200,411	25	-----	-----
Hazlew'd S & Tr Co	165,400	122,529	561,389	100	-----	-----
Hill Top Sav&TrCo	150,000	72,199	634,296	50	71	-----
Merch Sav & Tr Co	125,000	17,861	220,702	50	-----	*l* 30
Metropolitan Tr Co	125,000	31,446	323,614	100	-----	-----
Oakland Sav&Tr Co	200,000	196,887	1,267,589	100	-----	-----
People's Trust Co	250,000	138,808	968,831	100	-----	-----
Pittsburgh Tr Co	2,000,000	4,253,100	8,554,763	100	195	-----
Potter Title & Tr Co	324,800	52,504	546,720	100	-----	-----
Real Estate Tr Co	2,000,000	2,010,744	2,238,260	100	150	155
Safe Dep & Tr Co	3,000,000	7,885,261	-----	100	-----	*l*295
South Hills Tr Co	125,000	43,394	590,020	100	-----	-----
South Side Tr Co	300,000	133,369	1,171,180	100	-----	-----
Terminal Trust Co	125,000	-----	115,837	-----	-----	-----
Union Trust Co	1,500,000	29,747,407	46,948,875	100	2500	2800
Washington Tr Co	350,000	184,339	3,068,299	100	-----	-----
West End SavB&Tr	125,000	293,969	1,459,602	50	150	155

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Feb. 20 1912. *e* Jan. 18 1912. *d* To consolidate. *v* Sept 1 1911. *x* Ex-dividend *h* July 1 1911. *l* Last sale. *n* Apr. 18 1912. *e* June 14 1912. *f* May 3 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	761,900	1,526,081	30	88	*90
First National Bank	250,000	258,200	818,571	100	140	155
Keystone Nat Bank	100,000	236,871	568,168	100	270	300
Nat Union Bank	200,000	877,930	1,134,359	25	161	168
Neversink Bank	75,000	41,789	192,160	50	65	70
Penn Nat Bank	100,000	298,844	2,083,565	100	315	329
Reading Nat Bank	200,000	399,163	1,445,961	100	255	265
Schuylkill Vall Bk	100,000	206,847	480,989	50	148	153
Second Nat Bank	300,000	628,589	1,010,892	100	280	290
Berks Co Trust Co	250,000	168,961	1,361,212	10	19	20
Colonial Trust Co	250,000	206,443	790,955	10	16	17
Commercial Tr Co	125,000	37,381	409,171	100	100	105
Pennsylvania Tr Co	250,000	882,768	4,163,890	100	500	---
Reading Trust Co	500,000	468,924	1,276,136	100	198	*203
Scranton—					Per	share
County Sav Bk	200,000	559,234	3,418,430	100	440	450
Dime Dep & Dis Bk	100,000	464,317	3,663,758	50	450	455
Electric City Bank	80,000	28,214	277,820	50	75	80
Fidelity Dep & Dis Bk	60,000	88,814	751,065	50	150	160
First National Bank	1,000,000	*t*1,787,252	*t*10786,414	100	350	360
Green Ridge Bank	50,000	15,064	119,150	50	62	65
Keystone Bank	50,000	48,606	645,787	50	103	106
Merch & Mech Bk	250,000	699,017	2,605,002	25	100	103½
North Scranton Bk	60,000	82,350	776,886	50	198	202½
People's Nat Bank	500,000	*d*288,930	*d*2,177,374	100	167	169
Providence Bank	75,000	53,503	472,162	50	105	107½
Scranton Sav Bank	100,000	566,304	2,423,889	100	800	810
South Side Bank	60,000	59,520	636,780	50	137½	145
Third Nat Bank	200,000	*t*1,247,467	*t*3,868,765	100	815	825
Traders' Nat Bank	500,000	*d*645,437	*d*3,277,523	100	222½	226
Union Nat Bank	500,000	*d*230,467	*d*1 471,260	100	142½	144
West Side Bank	60,000	119,303	1,109,740	50	180	185
Anthracite Tr Co	250,000	73,000	783,000	50	70	71½
Lack Tr & S D Co	250,000	406,600	1,573,000	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners' Bk	of W B			
Dime Deposit Bk	200,000	135,134	669,670	50	101	103
First National Bank	375,000	539,695	2,328,169	100	260	270
Luzerne Co Nat Bk	400,000	16 ,040	990,998	100	134	136
Miners' Bk of W B	500,000	1,644,500	4,172,000	50	207	212
People's Bank	300,000	732,219	2,013,398	100	340	350
Second Nat Bank	500,000	1,112,621	4,668,429	100	345	355
W B Dep & Sav Bk	150,000	497,302	2,842,007	50	207	212
Wyoming Nat Bank	150,000	762,694	2,441,851	50	345	355
Wyoming Val Tr Co	350,000	664,490	2,171,164	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	500,898	1,432,785	100	------	----
Lycoming Nat Bk	100,000	*r*171,000	*r*427,000	100	------	----
West Branch N Bk	300,000	1,128,914	2,881,157	100	------	----
Williamsp't N Bk	100,000	131,431	581,894	100	------	----
Susq Tr & S Dep Co	400,000	268,614	1,238,237	50	------	----
York—					Per	share.
Central Nat Bank	125,000	*d*8,497	141,405	---	------	-----
City Bank	250,000	222,300	1,288,000	50	---	-----
Drov&Mech Nat Bk	100,000	*d*118,112	*d*697,320	100	------	-----
Farmers' Nat Bank	200,000	*d*211,684	*d*470,335	100	------	-----
First National Bank	500,000	87,849	1,659,234	100	------	-----
Western Nat Bank	225,000	102,451	817,937	100	------	-----
York Co Nat Bank	300,000	503,701	1,573,516	20	------	-----
York National Bk	500,000	353,699	1,460,524	25	------	-----
Guardian Trust Co	250,000	97,561	461,987	25	------	-----
Secur Title & Tr Co	250,000	33,046	595,688	50	------	-----
York Trust Co	300,000	106,000	700,000	50	------	-----

RHODE ISLAND—*Nat. banks June 14; State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	*d*100,427	*d*1,037,411	50	------	-----
Nat Exchange Bk	100,000	*e*92,067	*e*526,199	50	------	-----
New Eng Com'l Bk	55,000	6,544	47,991	50	------	-----
Newport Nat Bank	120,000	*f*89,544	*f*295,801	60	------	-----
Union Nat Bank	155 250	*f*51,969	*f*71,613	90	------	-----
Newport Trust Co	300,000	134,591	1,501,763	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,079,151	3,186,335	100	------	290
Providence—					Per	share.
Atlantic Nat Bank	*k*300,000	197,378	2,605,866	50	---	-----
Blackstone Can Nat	500,000	428,984	1,334,246	25	33½	-----
High Street Bank	120,000	128,494	919,948	50	94	-----
Mechanics' Nat Bk	500,000	282,619	3,203,610	50	58	61½
Merchants' Nat Bk	1,000,000	923.209	8,022,075	50	83	-----
Nat Bank of Com'ce	850,000	722,324	2.352,901	50	64	-----
Nat Exchange Bk	500,000	973,071	5,900,693	100	255	275
Phenix Nat Bank	450,000	693,691	1,668,013	50	105	-----
Providence Nat Bk	500,000	853,172	1,246,239	100	217	-----
United Nat Bank	500,000	803,942	3,727,691	100	210	-----
Westminster Bank	200,000	109,600	1,540,300	50	62½	-----
Industrial Trust Co	3,000,000	3,780,674	45,111,226	100	244	247
R I Hospital Tr Co	2,500,000	2 697,425	41,100,715	1000	3350	3600
Union Trust Co	1,000,000	716,664	6,518,691	100	166	173
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	*d*49,909	*d*233,718	100	------	-----
National Globe Bk	100,000	*d*43,676	*d*263,038	25	------	-----
National Union Bk	150,000	*d*13,963	*d*208,685	50	------	-----
Producers' Nat Bk	200,000	*d*165,214	*d*1,001,788	20	------	-----

SOUTH CAROLINA—*Nat. banks June 14; State institutions latest returns.*

					Per	share.
Charleston—						
Bk of Charl'n NBA	300,000	578,639	3,506,626	100	390	400
Carolina Savings Bk	200,000	188,527	2,130,249	100	225	250
Charl Sav Instit'n	100,000	95,281	1,226,862	100	425	450
Commercial Sav Bk	100,900	26,081	399,102	100	125	130
Dime Savings Bk	60,000	63,669	640,106	100	190	200
Enterprise Bank	50,000	28,834	619,433	100	125	130
Exch Bkg & Tr Co	50,000	48,104	503,384	100	150	155
First National Bank	200,000	412,839	1,627,203	100	325	350
Germania Sav Bank	80,000	219,206	3,296,169	100	425	450
Miners' & Merch Bk	100,000	29,470	382,827	100	110	115
People's Nat Bank	500,000	204,614	1,955,774	100	140	145
Security Savings Bk	50,000	34,707	477,014	100	250	275
State Savings Bank	30,000	13,714	250,963	100	130	135
So Car Loan & TrCo	100,000	48,326	1,440,960	100	155	160

TENNESSEE—*Nat. banks June 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	209,964	2,915,226	100	------	-----
Citizens' Nat Bank	300,000	174,770	2,303,013	100	------	-----
First National Bank	750,000	447,907	6,749,727	100	------	-----
Hamilton Nat Bank	1,000,000	474,637	4,071,126	100	------	-----
Hamilton Tr & SBk	150,000	115,601	1,081,178	100	------	-----
Knoxville—					Per	share
City National Bank	500,000	*d*127,244	*d*2,472,391	100	------	-----
East Tenn Nat Bk	400,000	336,000	3,410,473	100	------	-----
Holston Nat Bank	500,000	204,414	1,324,464	100	------	-----
Knox Co Bank & Tr	100,000	8,571	222,190	100	------	-----
Knoxville Bk&T Co	150,000	46,084	1,181,724	100	------	-----
Mechan's'Bk&Tr Co	385,000	90,752	902,288	100	------	-----
Merchants' Bank	100,000	2,000	120,000	100	------	-----
Third Nat Bank	200,000	*d*123,231	*d*1,302,960	100	------	-----
Union Bank	100,000	38,144	1,034,891	100	------	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	642,164	8,989,130	100	262	265
Cent-State B&T Co.	500,000	227,831	2,522,507	100	170	175
Chickasaw Bk&TCo	25,000	12,598	227,824	100	100	105
First National Bank	500,000	618,386	3,278,934	100	265	267
Germ Sav Bk & Tr	25,000	40,617	674,177	100	550	600
Man Sav Bank & Tr	100,000	41,142	2,802,491	100	530	560
Mercantile Bank	200,000	127,939	1,749,896	100	225	230
National City Bank	200,000	49,267	922,944	100	135	137
No Memphis Sav Bk	50,000	100,000	2,215,810	100	450	500
People's Sav Bk &T	50,000	14,100	383,741	100	205	215
Security Bk & TrCo	400,000	36,750	2,564,288	100	100	105
Cent-State Nat Bk	250,000	*t*206,309	*t*2,506,949	100	------	-----
State Savings Bank	50,000	50,000	821,336	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	231,272	5,916,226	100	175	180
Union Sav. Bk & Tr Co	40,000	36,920	1,060,761	100	300	340
Comm Tr & Sav Bk	250,000	46,297	2,624,431	100	325	340
U S Trust & Sav Bk	100,000	52,394	981,878	100	-----	-----
Nashville—					Per	share
American Nat Bank	1,000,000	864,120	6,838,797	100	172	180
Broadway Nat Bk	200,000	75,676	1,103,718	100	148	152
Cumberland Val N B	300,000	16,807	1,555,729	100	101	104
First National Bank	500,000	419,367	6,067,633	100	230	240
First Sav Bk& TrCo	300,000	43,618	929,568	100	108	115
Fourth Nat Bank	600,000	785,771	7,485,462	100	270	290
Hermitage Nat Bk	300,000	11,942	635,021	100	100	102
Nashville Trust Co	350,000	191,817	1,604,698	100	150	160
State Trust Co	100,000	63,000	132,000	100	95	100

TEXAS—*Nat. banks June 14; State institutions latest returns.*

					Per	share
Austin—						
American Nat Bank	200,000	*t*400,444	*t*2,529,075	100	------	-----
Austin Nat Bank	300,000	*v*450,000	*v*3,000,000	100	------	-----
State National Bk	100,000	*s*61,000	*s*1,839,000	100	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	*t*235,809	*t*1,914,489	100	------	-----
First National Bank	200,000	*t*350,600	*t*1,736,314	100	------	-----
Gulf National Bank	150,000	*t*167,565	*t*1,373,212	100	------	-----
Texas Bank & TrCo	250,000	66,724	971,837	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,366,232	9,724,113	100	350	355
City National Bank	1,000,000	1,219,824	7,004,869	100	340	345
Commw'lth Nat Bk	500,000	422,463	2,888,062	100	175	180
First State Bank	100,000	20,767	797,519	100	123	128
Nat Bk of Comm'ce	150,000	148,163	1,248,589	100	200	210
Guar State B&TrCo	400,000	115,714	2,457,166	100	122	124
Dallas Tr Sav Bank	300,000	208,048	448,960	100	175	180
Fort Worth—					Per	share
American Nat Bk	150,000	189,092	978,775	100	------	-----
Continental Bk & Tr	500,000	150,000	808,200	100	------	-----
Farm&Mech NatBk	300,000	317,866	2,602,339	100	------	-----
First National Bank	1,000,000	431,089	3,191,113	100	------	-----
Ft Worth State Bk	100,000	15,000	400,000	100	------	-----
Fort Worth Nat Bk	500,000	833,327	3,529,891	100	---	-----
State Nat Bank	200,000	417,704	1,295,688	100	------	-----
Stockyards Nat Bk	200,000	94,729	1,557,301	100	------	-----
Texas State Bank	100,000	15,739	321,443	100	------	-----
Traders' Nat Bank	125,000	191,260	436,692	100	------	-----
Western Nat Bank	400,000	132,727	2,225,960	100	------	-----
Galveston—					Per	share
City National Bank	200,000	*d*126,712	*d*3,814,825	100	175	190
First National Bank	300,000	*t*205,034	*t*1,511,921	100	135	150
Texas Bk & Tr Co	200,000	340,214	2,670,939	100	205	215
Houston—					No minal	prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	306,121	9,484,347	100	*y*175	-----
Houston Nat Ex Bk	200,000	181,777	3,184,476	100	360	-----
Lumber'ns Nat Bk	400,000	268,527	3,629,666	100	175	182
Union Nat Bk	1,000,000	354,795	7,804,089	100	198	203
So Texas Commercial Nat Bk	1,000,000	970,267	10,109,024	100	300	310
Bankers Trust Co	2,000,000	881,639	815,118	100	138	143
San Antonio—					Per	share.
Alamo Nat Bank	500,000	169,739	2,180,580	100	175	-----
City National Bank	100,000	71,286	750,901	100	200	-----
Frost National Bk	500,000	349,867	3,046,698	100	------	-----
Gross National Bk	250,000	7,297	681,806	100	------	-----
Lockwood Nat Bk	200,000	227,780	1,268,140	100	227½	230
Nat Bk of Comm'ce	300,000	427,177	2,036,602	100	250	-----
San Antonio NatBk	500,000	160 012	2,658,306	100	------	-----
Amer Bk & TrustCo	100,000	21,977	410,980	100	100	-----
Central Trust Co	500,000	21,123	620,701	100	------	110
State Bank & Tr Co	100,000	46,764	1,317,919	100	125	-----
West Tex Bk&TrCo	150,000	29,639	1,398,885	100	160	-----
Waco—					Per	share
Citizens' Nat Bank	250,000	70,000	800,000	100	------	-----
First National Bank	300,000	$ 255,324	2,130,188	100	------	-----
National City Bank	100,000	*s*18,541	*s*161,461	100	------	-----
Provident Nat Bk	300,000	*t*170,000	*t*1,197,448	100	------	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *n* Amount paid in. *x* Ex-dividend. *y* New stock. *t* Figures date Feb. 18 1911. *d* Feb. 20 1912. *h* Jan. 22 1912. *n* Jan. 15 1912 *v* May 28 1912. *t* April 18 1912. *e* Jan. 17 1912. *r* April 15 1912. *s* Dec. 5 1911.



TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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August 3, 1912.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks June 14. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	56,999	2,133,168	100	112	145
Deseret Nat Bank	500,000	617,602	3,640,604	100	300	301
Deseret Sav Bank	100,000	38,567	2,504,489	100	950	955
Merchants Bank	150,000	27,186	1,293,896	100	112	113
McCornick & Co Bk	600,000	250,000	7,500,000	100	249	250
Nat Bk of Republic	300,000	318,429	4,047,723	100	186	187
National Copper Bk	500,000	70,567	2,609,736	100	132	135
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	286,864	4,458,410	100	230	231
Utah Sav & Tr Co	250,000	22,717	1,226,031	100	103	104
Walker Bros. B'kers	250,000	166,660	3,251,331	100	295	296
Zions Sav Bk&T Co	500,000	325,621	5,690,082	100	357	358

VERMONT—*Nat. banks June 14; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	40,212	1,654,866	100	120	-----
Granite SBk & T Co	g75,000	14,262	1,365,280	100	100	-----
Nat Bank of Barre	100,000	s28,274	s977,949	100	120	-----
Peoples Nat Bank	100,000	n19,071	n390,324	100	100	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	286,147	955,840	100	-----	-----
Merchants Nat Bk	150,000	d164,267	d354,816	40	-----	-----
Burlington Trust Co	g50,000	282,667	2,395,013	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	52,882	1,752,777	100	-----	-----
First National Bank	100,000	d42,918	d729,027	100	-----	-----
Montpelier Nat Bk	150,000	d170,079	d1,047,576	100	-----	-----
Montp'r S Bk &TCo	50,000	141,066	3,149,493	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	52,969	263,149	100	115	-----
Clement Nat Bank	100,000	238,867	1,246,044	100	250	-----
Killington Nat Bk	100,000	71,190	228,416	100	125	-----
Rutland Co Nat Bk	100,000	63,609	504,191	100	130	-----
Rutland Trust Co	g50,000	93,500	965,000	100	200	-----

VIRGINIA—*Nat. banks June 14; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	t147,000	t800,000	100	-----	-----
First National Bank	675,000	t422,909	t2,469,777	100	-----	-----
Lynchburg Nat Bk	250,000	t240,000	t1,250,000	100	-----	-----
National Exch Bk	250,000	d271,939	d950,706	100	-----	-----
Peoples Nat Bank	300,000	t408,964	t1,362,085	----	-----	-----
Lynchburg Tr & SB	150,000	191,942	1,572,487	----	-----	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	32,936	429,020	100	127	129
Citizens Bank	300,000	460,337	2,826,644	100	257	262
Marine Bank	110,000	210,796	688,399	100	-----	270
Mercantile Bank	100,000	12,199	110,988	100	-----	85
Nat Bk of Comm'ce	1,000,000	822,817	5,744,191	100	x182	186
Nor Bk for Sav&Tr	100,000	286,224	1,944,624	100	452	460
Norfolk Nat Bank	1,000,000	781,664	5,424,921	100	x172	175
Seaboard Nat Bank	200,000	53,848	579,089	100	122	126
Va Bk & Trust Co	100,000	33,080	622,129	100	124	127
Virginia Nat. Bk	500,000	120,479	1,061,280	100	124	127
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	671,506	2,266,948	20	95	100
Nat Bk of Petersb	100,000	221,627	1,717,829	100	-----	300
Virginia Nat Bank	400,000	152,962	1,359,218	100	----	130
Richmond—					Per	share.
American Nat Bank	1,000,000	d674,114	d4,935,856	100	223	228
Bank of Com & Tr	250,000	121,988	1,426,471	100	195	200
Broad-Street Bank	200,000	134,901	1,623,646	25	60	65
Central Nat Bk of R	250,000	22,814	541,563	100	135	145
Commonwealth Bk	300,000	51,197	666,829	100	112½	116
First National Bank	1,000,000	1,271,262	7,305,881	100	360	370
Merchants Nat Bk	200,000	1,090,907	6,602,123	100	875	-----
Nat Bk of Virginia	1,200,000	765,699	5,885,727	100	250	260
Nat State & City Bk	1,000,000	716,217	4,387,678	100	202	-----
Planters Nat Bank	300,000	1,438,272	6,035,371	100	800	850
Richm'd[Bk]& Tr Co	g180,901	1,817	232,989	25	34	36
Savings Bk of Rich	200,000	216,940	1,451,964	25	82	87
Union Bk of Rich	219,750	454,330	1,294,417	50	350	375
Virginia Trust Co	1,000,000	111,617	1,304,238	100	160	170

WASHINGTON—*Nat. banks June 14; State institutions June 14.*

Seattle—					Per	share.
Bank for Savings	400,000	19,364	438 442	100	-----	100
Canad'n Bk of Com	200,000	----	3,514,363	100	----	-----
Citizens' Nat Bk	Consolidated with Mercantile Na t. Bk.					
Dexter, Horton Nat B	1,200,000	286,907	9 209,886	100	265	290
First National Bank	300,000	87 472	3,833,832	100	225	240
German Amer Bank	100,000	8,680	408,168	100	115	125
Mercantile Nat Bk	200,000	20,460	873,468	100	105	115
Metropolitan Bank	100,000	87,096	1,526,902	100	225	250
Nat Bk of Commerce	1,000,000	1,191,927	11,718,198	100	330	335
Nat Cy Bk of Seattle	500,000	138,214	1,786,749	100	135	140
Peoples Sav Bank	100,000	245,649	2,000,786	100	-----	-----
Scan-Amer Bank	500,000	629,187	9,930,481	100	240	250
Seattle Nat Bank	1,000,000	347,672	15,662,291	100	300	305
State Bk of Seattle	a100,000	20,836	1,147,925	100	125	130
Am Sv Bk & Tr Co	200,000	327,069	2,395,263	100	----	-----
North Bk & Tr Co	100,000	20,619	864,824	100	125	130
Union Sav & Tr Co	600,000	166,229	3,654,167	100	135	-----
Northw Tr & S D Co	100,000	17,889	1,157,766	100	-----	-----
Washing Tr&Sav Co	400,000	167,229	5,369,231	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	17,072	1,937,806	100	-----	-----
Exchange Nat Bk	1,000,000	365,170	4,964,142	100	160	175
Fidelity Nat Bank	200,000	60,344	2,021,737	100	150	175
Nat Bank of Comm	200,000	6,489	582,266	100	110	120
Old National Bank	1,000,000	480,767	9,051,393	100	-----	-----
Scandinav Amer Bk	100,000	16,167	717,054	100	115	120
Traders' Nat Bank	1,000,000	310,320	5,344,361	100	225	250
Spokane&EastTrCo	300,000	312,314	4,067,060	100	235	250
Union Tr & Sav Bk	500,000	81,227	735,772	100	120	135
Washington Tr Co	200,000	49,867	763,836	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	d466,080	d3,958,379	100	350	----
Pacific Nat Bank	300,000	d516,347	d4,107,739	100	-----	350
Bankers Trust Co	300,000	d47,619	d1,245,978	100	-----	125
Fidelity Trust Co	500,000	d469,349	d3,642,968	100	-----	200
Scandinav Amer Bk	200,000	d6,039	d2,008,028	100	-----	105

WEST VIRGINIA—*Nat. banks June 14. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	20,582	999,418	70	75	-----
Centre Wheeling Sav	25,000	31,911	565,490	100	216	-----
City Bk of Wheeling	150,000	201,584	2,123,312	100	-----	-----
Commercial Bank	100,000	130,000	477,000	100	-----	225
German Bank	g80,000	538,060	2,620,588	100	450	-----
Germania Half-Dollar Savings Bank	50,000	84,460	950,680	100	206	---
Nat Bank of W Va	400,000	d203,910	d2,576,298	100	157	-----
Nat Exchange Bank	500,000	610,127	2,403,504	100	222	-----
People's Bank	100,000	89,488	581,322	20	37	--
Quarter Savings Bk	g70,260	42,573	310,942	100	--	155
South Side Bank	25,000	97,727	812,361	50	152	-----
Dollar Sav & Tr Co	500,000	698,420	3,772,108	100	235	240
Security Trust Co	g300,000	225,000	890,000	100	175	-----

WISCONSIN—*Nat. banks June 14 State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	198,719	2,925 381	100	-----	*217
Exchange State Bk	25,000	7,968	300,486	100	*125	-----
Nat Bk of La Crosse	250,000	440,917	3,980,874	100	-----	*350
Security Savings Bk	30,000	8,871	263,028	100	*130	-----
State Bk of LaCr'se	100,000	59,347	1,222,334	100	------	175
Milwaukee—					Per	share
Badger State Bank	100,000	35,000	850,000	100	103	105
First National Bank	2,500,000	808,540	19,601,238	100	210	-----
German-Amer Bank	250,000	80,544	2,794,484	100	135	140
Germania Nat Bk	300,000	158,609	4,754,765	100	140	145
Marine Nat Bank	500,000	640,929	5,218,128	100	230	---
Marshall & Ilsley Bk	500,000	614,702	10,246,736	100	225	230
Mer & Manufac Bk	250,000	37,090	1,613,863	100	110	-----
Mil Nat Bank of W	450,000	149,380	3,124 102	50	62	65
Nat Exchange Bk	500,000	587,234	4,476,565	100	212	214
Second Ward Sv Bk	1,000,000	446,760	11,375,840	250	350	375
West Side Bank	200,000	85,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,349,069	17,700,036	100	206	209
First Sav & Tr Co	300,000	90,386	1,866,874	100	----	-----
Wisconsin Trust Co	500,000	249,386	1,407,985	100	148	-----

WYOMING—*National banks June 14.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	26,879	431,949	----	-----	-----
First National Bank	100,000	147,867	2,081,072	----	-----	-----
St'k Growers N Bk	100,000	124,837	2,102,046	----	-----	-----
Wyo Tr & Sav Bk	60,000	17,749	285,139	----	-----	-----

CUBA.

Returns are of date Dec. 30 1911.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,406 256	26,901,542	100	104	108

CANADA.

Returns are all of date April 30 1912.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,207,500	250,000	12,974,972	100	-----	-----

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	7,584,272	100	260	260⅞

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	3,998,460	7,497.412	48,176,211	100	275	276

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	2,956,900	3,387,864	35,051,377	100	199	-----
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	36,077,677	100	210	-----
Toronto—						
Bank of Toronto	g4,941,455	5,941,455	39,181,274	100	205	208
Can Bank of Com	15,000,000	12,500,000	170100848	50	220	221
Dominion Bank	g4,884,308	5,884,308	54,407,516	50	-----	228
Home Bk of Can	g1,282,370	425.000	8,074,871	100	-----	-----
Imperial Bk of Can	g6,000,000	6,000,000	51,296,746	100	226	228
Metropolitan Bank	g1,000,000	1,250,000	8,792,392	100	200	-----
Standard Bank	2,000,000	2,600,000	28,976,082	50	-----	230
Sterling Bk of Can	991,885	300,000	5,219,029	100	96	-----
Traders Bank	g4,454,500	2,540,000	40,939,605	100	-----	168

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	15,975,220	16,000,000	183587 978	100	248½	250
Bk of Br Nor Am	4,866,666	2,774,000	36,987,416	v	150	-----
Banque d'Hochelaga	a2,885,340	2,650,000	19,598,461	100	165	-----
Merch Bank of Can	6,547,159	5,400,000	56,665 397	100	193	195
Molson's Bank	g4,000,000	4,600,000	36,085,488	100	204	204½
Provinc'l Bk of Can	g1,000,000	500,000	7,795,979	100	-----	-----
Royal Bk of Canada	g7,661,060	8,607,167	83,142 735	100	229¼	229½
Quebec—						
Banque Nationale	2,000,000	1,400,000	15 641,058	100	135½	-----
Quebec Bank	g2,500,000	1,250,000	13,843 546	100	137¼	138
Union Bank of Can	g4,952,190	3,076,095	42,848,430	100	160	-----
Sherbrooke—						
East Townships Bk	Consolid	ated with	Can. Bank	of	Com.	-----

* Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada
Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. x Ex-dividend. s Sept. 1 1911 r New stock
f Book value. t Feb. 20 1912. d April 13 1912. e May 9 1912. n Jan. 1 1912.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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August 3, 1912.

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK CHICAGO

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs N. M. ROTHSCHILD & SONS, London
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Messrs M. M. WARBURG & COMPANY, Hamburg
Messrs GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } - - - - - - - Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } - - - - - - Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business June 14 1912.

ASSETS

Loans and discounts		$28,114,559 58
United States bonds		450,000 00
Bonds, securities, &c		870,590 22
Banking house		1,000,000 00
Due from banks		2,683,048 07
Exchanges for Clearing House, &c		3,155,355 62
Due from United States Treasurer		100,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.		
Specie	$3,369,138 95	
Legal tender notes	2,245,057 55	
		5,614,196 50
		$42,003,549 99

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,003,001 27
National bank notes outstanding		276,600 00
State bank notes outstanding		10,838 00
Reserved for taxes		39,165 45
Deposits, viz		
Individuals, firms and corporations	$24,944,435 58	
Banks, bankers and trust companies	6,579,509 69	
United States deposits	150,000 00	
		31,673,945 27
		$42,003,549 99

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier

THE

Seaboard National Bank

NEW YORK

Capital, - - - - - - $1,000,000
Surplus and Profits (earned) - $2,183,150

S. G. BAYNE ..... President
S. G. NELSON ..... Vice-President
C. C. THOMPSON ..... Cashier
W. K. CLEVERLEY ..... Assistant Cashier
L. N. DeVAUSNEY ..... Assistant Cashier
J. C. EMORY ..... Assistant Cashier
O. M. JEFFERDS ..... Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS FUND, $13,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition June 14 1912

RESOURCES.

Loans and discounts		$20,231,065 13
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,602,419 96	
Exchanges	1,336,042 99	
Cash	5,985,433 58	
		9,923,896 53
		$32,663,561 66

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,000,000 00	
Undivided profits	909,625 80	
Unearned discount reserve	150,000 00	
		2,059,625 80
Reserved for Taxes		25,000 00
Circulation		1,975,100 00
Deposits:		
Individual	$18,774,693 50	
Banks	7,279,142 36	
		26,053,835 86
		$32,663,561 66

EDWIN S. SCHENCK, President
FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES,
Assistant Cashiers.

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS (Earned) - - $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN JR., Havemeyer Estate.
JOSEPH A. FLYNN, V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER, Pres. Mutual Alliance Trust Co
EDWIN H. PECK, E. H. & W. J. Peck.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL, President.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Oar Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & Fdy. Co.

THE

FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

invites the accounts of commercial firms who seek the advantages of association with a bank of large resources and a liberal spirit of co-operation.

Special department for handling foreign business.

JAMES G. CANNON
President

SAMUEL S. CAMPBELL Vice-President	DANIEL J. ROGERS Cashier
CHAS. H. PATTERSON Vice-President	CHARLES E. FOX Asst. Cashier
E. W. DAVENPORT Vice-President	EDWIN T. ROSS Asst. Cashier
CHARLES E. MEEK Vice-President	RAYMOND B. COX Asst. Cashier

Capital and Surplus - $10,000,000

Paterson, N. J.

First National Bank

Statement at Close of Business June 14 1912.

RESOURCES.

Time loans	$2,296,152 53	
U. S. and other bonds	777,900 00	
		$3,074,052 53
Cash and in banks	$799,151 40	
Due from Treasurer, U. S.	20,550 00	
Demand loans	400,974 66	
		1,220,676 06
Real estate		308,800 00
Premium account		9,000 00
		$4,612,528 59

LIABILITIES.

Capital stock, surplus and undivided profits	$1,180,851 57
Circulation	285,697 50
Deposits	3,145,979 52
	$4,612,528 59

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W.O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Cash.

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,819,000 **Resources, $10,500,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier.
SNOWDEN HOFF, Assistant Cashier. EDWIN W. ADAMS, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition June 14 1912.

RESOURCES.

Loans and discounts	$11,218,199 49
Real estate	600,000 00
United States bonds	1,625,000 00
Other stocks and bonds	1,048,437 05
Due from banks	691,232 11
Cash and reserve	3,338,852 67
	$18,521,721 32

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	951,987 66
Bills payable	300,000 00
National bank notes outstanding	1,478,400 00
Due depositors	11,917,962 50
Due to banks	873,371 16
	$18,521,721 32

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers

First National Bank

OF JERSEY CITY

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts	$4,458,541 94
Due from banks and bankers	1,556,769 97
Real estate and securities	977,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	1,142,792 21
	$8,786,046 42

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,329,051 20
Circulation	391,797 50
Deposits	6,665,197 72
	$8,786,046 42

GEORGE T. SMITH, President. ROBERT E. LEARNING, Vice-Pres.
EDWARD I. EDWARDS, Cashier HENRY BROWN, Asst. Cash.

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts	$11,305,621 76
U. S. and other bonds	5,642,997 77
Banking house	250,000 00
Cash and reserve in banks	5,933,244 57
Due from other banks	5,313,235 23
	$28,445,099 33

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,732,113 43
Reserved for taxes	10,000 00
Circulation	986,997 50
Deposits	24,715,988 40
	$28,445,099 33

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor.
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business June 14 1912.

RESOURCES.

Time Loans	$14,817,867 00	
Demand Loans	5,948,142 00	
		$20,766,009 00
Cash on Hand and with Banks		8,796,023 00
United States Government and Other Bonds		7,075,471 00
Banking House and Lot		250,000 00
		$36,887,503 00

LIABILITIES.

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,706,136 00	
Total Capital and Surplus Earnings		$3,706,136 00
Circulation		1,550,000 00
Deposits		31,631,367 00
		$36,887,503 00

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS JUNE 14, 1912

ASSETS

U.S. Bonds to secure Circulation		$400,000 00
Bonds and Stocks		233,738 00
Time Loans and Discounts		5,485,841 63
Demand Loans	$2,588,488 43	
Due from Reserve Agents	1,053,354 38	
Due from Other Banks	704,683 79	
Due from U. S. Treasurer	105,000 00	
Exchanges	703,364 75	
Cash	999,265 50	
		6,154,156 85
		$12,273,736 48

LIABILITIES

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	523,838 70	
		$2,523,838 70
Reserved for Taxes		40,000 00
Circulation		390,003 00
Deposits —		
Individuals	$7,154,972 15	
Banks	2,164,625 63	
		9,319,597 78
		$12,273,736 48

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts	$4,543,751 00
U. S. bonds and premiums	1,521,825 00
Other bonds	246,486 33
Banking house	193,464 57
Cash	528,181 70
Due from banks	1,153,375 18
	$8,187,083 78

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	281,664 71
Circulation	980,497 50
Deposits	5,424,921 57
	$8,187,083 78

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Kilebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Condensed Report at the Close of Business June 14 1912.

RESOURCES.		
Loans and Discounts	$16,054,222 25	
Bonds	5,968,854 78	
Mortgages	7,935,375 37	
		$29,958,452 40
Real Estate		150,466 71
Overdrafts		7,823 45
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		9,338,453 58
		$40,252,349 95
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		525,183 99
Reserve for Taxes		27,835 77
Commercial Deposits	$11,895,063 71	
Bank Deposits	5,489,781 34	
Savings Deposits	19,314,485 14	
		36,699,330 19
		$40,252,349 95

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK
HARTFORD, CONN.

CAPITAL - - - - - - - $525,000
SURPLUS PROFITS - - 950,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK
PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.		LIABILITIES.	
Loans and Investments	$33,808,415 76	Capital	$2,000,000 00
Due from Banks	6,303,405 20	Surplus and Net Profits	4,726,359 94
Exchange for Clearing House	1,478,486 55	Circulation	1,073,802 50
Cash and Reserve	10,395,888 89	Deposits	44,186,033 96
	$51,986,196 40		$51,986,196 40

OFFICERS.

FRANCIS B. REEVES, President.
THEO. E. WIEDERSHEIM, 2d Vice-President.
CHARLES M. ASHTON, Assistant Cashier
RICHARD L. AUSTIN, Vice-President.
JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier.
CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank
Of Grand Rapids, Michigan

Report of Condition June 14 1912.

RESOURCES.		
Loans and discounts		$5,186,285 25
Real estate		2,568 50
Bank building and fixtures		295,234 42
United States bonds and premiums		803,020 00
Stocks and bonds		768,277 90
Cash resources:		
Due from banks	$1,354,597 57	
United States Treasurer	29,800 00	
Cash	1,141,171 56	
		2,525,569 33
		$9,580,955 20
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		732,350 52
Circulation		789,800 00
Deposits		7,258,644 68
Dividends unpaid		160 00
		$9,580,955 20

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition June 14 1912.

RESOURCES.		
Loans and discounts		$6,451,827 85
United States bonds and other securities		2,510,511 25
Banking house		100,000 00
Cash and due from banks		1,744,545 61
		$10,806,884 71
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		923,209 37
National bank notes outstanding		861,000 00
Deposits		8,022,675 34
		$10,806,884 71

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,460,000
Dividends Paid	13 267,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

[illegible]	C. S. W. Packard	Arthur E. Newbold
[illegible]	J. F. McFadden	J. B. Lippincott
[illegible]	G. C. Purves	Robt. E. Hastings
[illegible]	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	747,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$34,945,191 47	Capital stock	$1,500,000 00
Due from banks	8,019,504 73	Surplus and net profits (earned)	4,145,270 43
Exchanges for Clearing House	1,634,591 58	Circulation	644,397 50
Cash and reserve	11,704,064 23	Deposits	50,013,684 08
	$56,303,352 01		$56,303,352 01

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Pres. — **HARRY J. KESER, Cashier.** — **HORACE FORTESCUE, Asst. Cashier.**
WILLIAM S. MADDOX, Asst. Cashier. — **DAVID W. STEWART, Asst. Cashier.**

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST, LINCOLN GODFREY, GEORGE WOOD, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, PERCIVAL ROBERTS JR., GEORGE H. McFADDEN, EDW. T. STOTESBURY, JAMES F. HOPE, EFFINGHAM B. MORRIS, RANDAL MORGAN, R. DALE BENSON, SAMUEL REA, ALBA B. JOHNSON, PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. — **LETTERS OF CREDIT ISSUED.**

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,104,000
Deposits - -	12,003,000
Total Assets -	15,301,000

DIRECTORS

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Surry Lumber Co.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.
AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
WILLIAM INGLE, Vice-President.
JOHN K. SHAW, Of Shaw Bros., coal miners and shippers.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 — Organized 1867

Capital, $600,000 — Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES.
SAMUEL M. SHOEMAKER,
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE.

ANDREW P. SPAMER, Treas. — GEO. B. GAMMIE, Asst. Treas.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 14 1912.

RESOURCES.	
Loans and investments	$8,441,459 04
Due from banks	1,376,683 64
Exchanges for Clearing House	297,235 70
Cash and reserve	2,134,359 05
	$12,249,737 43
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus and net profits	1,182,387 84
Circulation	991,797 50
Deposits	9,075,552 09
	$12,249,737 43

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over $25,000,000, invites "Out of Town Business

Chas. S. Calwell, President

M. N. Willits Jr., Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 3 1912,

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,743,539 35	Capital stock	$2,500,000 00
Exchanges for Clearing House	723,458 72	Surplus	7,500,000 00
Due from banks and bankers	5,102,474 36	Undivided profits (less expenses and taxes paid)	2,417,087 74
Collateral loans	21,819,247 47	Dividends unpaid	890 00
Investment securities–Stocks, bonds, &c.	16,118,799 80	Deposits	37,173,303 66
Mortgages	1,191,444 43		
Real Estate	2,891,959 58		
Overdrafts	357 69		
	$49,591,281 40		$49,591,281 40

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business June 14 1912.

RESOURCES.	
Loans and Investments	$5,452,123 73
Due from Banks	900,729 49
Exchanges for Clearing House	261,654 30
Cash and Reserve	1,692,502 83
	$8,307,010 35
LIABILITIES.	
Capital	$500,000 00
Surplus and Net Profits	842,418 71
Circulation	495,700 00
Deposits	6,468,891 64
	$8,307,010 35

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) June 14 1912.

RESOURCES.		
Loans and discounts		$6,361,282 81
U. S. bonds		625,000 00
Other bonds and stocks		105,795 65
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	422,385 27	
Due from banks	840,875 16	
		1,288,260 43
		$9,180,338 89
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,224,113 34
Circulation		500,000 00
Deposits		6,456,225 55
		$9,180,338 89

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition June 14 1912.

RESOURCES.

Loans and overdrafts		$2,294,330 75
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		25,000 00
Cash and exchange		2,387,987 25
		$5,157,318 00

LIABILITIES.

Capital stock		$500,000 00
Surplus and profits (earned)		833,326 54
Circulation		294,100 00
Deposits—		
Individual	$2,602,525 87	
Banks	927,365 59	
		3,529,891 46
		$5,157,318 00

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEE, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF $1,500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Panistaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital	- -	$1,100,000 00
Surplus	- -	$800,000.00
Deposits	- -	$13,000,000.00

JAMES E. CALDWELL, President. — F. O. WATTS, Chairman of Board
J. H. FALL, Vice-President. — RANDAL CURELL, Cashier.
WALTER KEITH, Vice-President. — FRANK K. HOUSTON, Asst. Cash.
D. S. WILLIAMS, Vice-President. — G. W. PYLE, Asst. Cashier.
W. C. DIBRELL, Vice-President. — WM. LITTERER, Asst. Cashier.
T. D. WEBB, Vice-President. — J. R. JOHNSON, Asst. Cashier.
J. S. McHENRY, Vice-President. — D. M. WRIGHT, Auditor.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 14, 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$26,705,534 24	Capital	$1,000,000 00
Due from banks	5,335,485 78	Surplus and net profits	2,965,601 9
Cash and reserve	7,059,968 46	Circulation	535,597
Exchanges for Clearing House	1,607,741 87	Deposits	36,207,530 93
	$40,708,730 35		$40,708,730 35

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — J. RUTHERFORD McALLISTER — E. P. PASSMORE — CHARLTON YARNALL
THOMAS DE WITT CUYLER — FREDERICK L. BAILEY — J. A. HARRIS JR. — W. W. ATTERBURY
GEORGE H. FRAZIER — EFFINGHAM B. MORRIS — J. HAMPTON BARNES — EDGAR C. FELTON
EDWARD B. SMITH — EDWARD T. STOTESBURY — MORRIS J. CLOTHIER — ROBERT C. DRAYTON
HENRY TATNALL — PERCY C. MADEIRA — C. S. W. PACKARD

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 14, 1912.

RESOURCES		LIABILITIES	
LOANS	$15,772,970 32	CAPITAL	$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 0
INVESTMENT SECURITIES	1,176,112 05	UNDIVIDED PROFITS	308,540 35
REAL ESTATE	49,171 35	SPECIAL GUARANTY FUND	215,332 00
CASH AND DUE FROM BANKS	6,261,364 33	DISCOUNTS COLLECTED BUT NOT EARNED	91,333 36
		RESERVE FOR ACCRUED INTEREST	68,300 00
		RESERVED FOR TAXES	42,673 99
		CIRCULATION	1,562,200 00
		DEPOSITS	19,601,238 35
TOTAL	$24,889,618 05	TOTAL	$24,889,618 05

OFFICERS
FRED. VOGEL JR., President
WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER — ROBERT CAMP — HOWARD GREENE — GEORGE P. MAYER — WM. WOODS PLANKINTON
CHARLES ALLIS — NATHAN GLICKSMAN — A. K. HAMILTON — GEO. P. MILLER — ALBERT O. TROSTEL
JOHN I. BEGGS — FRED. T. GOLL — H. AUGUST LUEDKE — LUDINGTON PATTON — EDWARD A. UHRIG
W. BIGELOW — D. C. GREEN — STUART H. MARKHAM — CHAS. F. PFISTER — FRED. VOGEL JR.

The People's Bank

OF MOBILE, ALA.

Capital, - -	$150,000
Surplus and Profits,	690,000
Deposits, - -	2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business June 14 1912.

RESOURCES—		
Loans and Discounts		$8,582,318 20
Overdrafts		139 45
U. S. Bonds and Premiums		1,367,000 00
State of Alabama Bonds		276,800 00
Other Stocks and Bonds		688,900 00
Banking House		190,500 00
CASH—		
In Vault	$1,090,337 63	
With Banks	2,653,511 92	
With U. S. Treasurer	77,000 00	
		3,820,849 55
		$14,926,507 20
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,606,369 99
Circulation		1,150,000 00
DEPOSITS—		
Individual	$9,408,643 40	
Bank	1,161,493 81	
United States	100,000 00	
		10,670,137 21
		$14,926,507 20

OFFICERS.

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President. R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President. W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.			LIABILITIES.		
TIME LOANS	$32,866,793 21		CAPITAL		$3,000,000 00
DEMAND LOANS	8,857,150 82		SURPLUS		5,000,000 00
		$41,723,944 03	UNDIVIDED PROFITS		974,296 13
OVERDRAFTS		51 99	CIRCULATION		454,997 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		92 00
OTHER BONDS		2,821,560 00	DEPOSITS/BANKS AND BANKERS	$31,031,512 11	
BANK BUILDING		2,000,000 00	INDIVIDUAL	32,970,565 36	
CASH	$12,359,952 55				63,002,077 47
CHECKS FOR CLEARING HOUSE	1,856,644 22				
DUE FROM BANKS	9,797,310 31				
DUE FROM TREASURER UNITED STATES	172,000 00				
		24,185,907 08			
		$72,431,463 10			$72,431,463 10

OFFICERS.

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE. **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Cleveland, Ohio

THE

Union National Bank of Cleveland, Ohio

With Capital and Surplus of

$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER
Cashier
G. A. COULTON
Assistant Cashier
W. E. WARD
Assistant Cashier
W. C. SAUNDERS
Assistant Cashier
E. E. CRESWELL

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and Discounts		$11,464,853 93
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		36,699 21
Other Bonds and Securities		2,908,044 06
Real Estate, Furniture and Fixtures		1,946,921 25
Due from Banks and U. S. Treasurer	$3,321,542 03	
Cash	2,203,151 94	
		5,524,693 97
Total		$23,641,212 42

LIABILITIES.

Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	293,879 10	
		$4,293,879 10
Circulation		1,501,000 00
Deposits		16,349,933 32
Reserved for Taxes		50,000 00
Bonds Borrowed		946,400 00
Bills Payable		500,000 00
Total		$23,641,212 42

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION JUNE 14, 1912

RESOURCES

Loans and discounts	$21,067,656 01
Overdrafts	13,312 71
U. S. and other bonds	3,544,202 75
Bank building	750,000 00
Cash and due from banks	13,089,023 76
	$38,464,195 23

LIABILITIES

Capital stock	$2,500,000 00
Surplus and undivided profits	1,571,228 55
Circulation	1,319,297 50
Deposits	32,138,108 51
U. S. bond account	801,000 00
Reserved for taxes	34,560 67
Provident reserve fund	100,000 00
	$38,464,195 23

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President A. B. MARSHALL, 2d Vice-President FRED. J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier
JOHN R. GEARY
Assistant Cashier
JOSEPH R. KRAUS
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
GEORGE N. SHERWIN
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts		$8,808,808 83
Overdrafts		1,474 92
United States bonds		100,000 00
Other bonds		250,875 00
Real estate		15,000 00
CASH AND DUE FROM BANKS		4,615,825 95
		$13,791,984 70

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	147,088 13
Discounts collected but not earned	118,023 38
Reserved for taxes	13,007 59
Circulation	99,200 00
Dividends unpaid	147 50
DEPOSITS	11,764,518 10
	$13,791,984 70

OFFICERS
WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier H. E. HERRICK, Asst. Cashier

DIRECTORS

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business June 13 1912

RESOURCES—

Loans and Discounts		$5,317,749 80
Bonds		681,923 04
Furniture and Fixtures		15,250 00
Cash and Sight Exchange		2,506,627 81
		$8,521,550 65

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	481,625 02
Deposits	7,439,925 63
	$8,521,550 65

OFFICERS
LANDON CABELL ROSE, President
JACOB MORTENSEN, Vice-Pres. EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. W. F. DOGGETT, Asst. Cashier
N. A. SADLER, Asst. Cashier WM. J. FELDMANN, Asst. Cashier

DIRECTORS

H. G. B. ALEXANDER	JACOB MORTENSON
H. S. BLACK	JOHN D. ROSS
G. H. CONEY	W. N. RUMELY
JOHN T. EMERY	DANIEL J. SCHUYLER Jr.
JAMES M. HOPKINS	ARTHUR W. UNDERWOOD
R. C. KELLER	JOHN G. WALKER
GEORGE LYTTON	WALTER D. YOUNG
W. R. MOORHOUSE	LANDON CABELL ROSE

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business June 14 1912.

RESOURCES.

Loans		$12,629,490 47
U. S. Bonds and Premium		1,565,182 75
Other Bonds and Securities		2,781,066 88
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,635,595 16
		$24,011,335 26

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,533,251 05	
		$4,533,251 05
Circulation		1,322,597 50
U. S. Bonds		792,550 00
Deposits		17,362,936 71
		$24,011,335 26

OFFICERS.

CHARLES A. HINSCH, President.

WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.

MONTE J. GOBLE, Cashier.

CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.

L. E. VAN AUSDOL, Asst.Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition June 14 1912.

RESOURCES.

Loans		$3,665,655 15
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,532,524 91
Cash Resources:		
U. S. bonds to secure deposits	$78,700 00	
Due from banks	1,528,098 25	
Due from U. S. Treasury	34,600 00	
Cash (Gold, $310,315 00)	712,804 43	
		2,654,203 68
		$8,852,683 74

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	957,151 33
National bank circulation	1,000,000 00
Deposits	5,835,588 27
United States deposits	59 928 14
	$8,852,683 74

OFFICERS.

O. N. FRENZEL, President.

J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000

SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President

NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.

LOANS	$18,758,542 93
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,497,328 36
TOTAL	$28,656,871 29

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,370,514 49
RESERVED FOR TAXES	7,000 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	24,550,356 80
TOTAL	$26,656,871 29

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Denver, Col.

First National Bank

Statement at Close of Business June 14 1912.

RESOURCES—	
Loans and Discounts	$8,412,683 57
Stocks, Bonds and Securities	3,762,399 44
Real Estate	272,962 49
Furniture and Fixtures	227,703 53
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	6,021,264 16
Cash on Hand	4,742,975 43
	$24,959,988 62
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	273,983 98
Circulation	1,120,000 00
Reserved for Taxes	8,565 80
Deposits	21,057,438 84
	$24,959,988 62

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — G. M. HAUK, Auditor

DIRECTORS.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keeley	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo&Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O. HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

McCORNICK & CO.

ESTABLISHED 1873

BANKERS

SALT LAKE CITY, UTAH

Capital	- -	$600,000
Surplus	- -	120,000

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

Investments

Financial institutions, corporations and firms seeking high-grade investments are invited to avail themselves of the securities we furnish through our Bond Department.

Railroad, Municipal and Public Service Corporation Bonds of unquestioned stability are included in the investments we place at the disposal of the public.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Mgr. Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business June 15, 1912

RESOURCES

Loans and Discounts		$35,202,982 81
Bonds and Mortgages		10,418,522 91
Due from Banks and Bankers	$14,169,673 75	
Cash and Checks for Clearing House	9,671,968 72	23,841,642 47
		$69,463,148 19

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	573,016 30
Reserved for Accrued Interest and Taxes	71,703 49
Deposits	59,818,428 40
	$69,463,148 19

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department

CHICAGO

MECHANICS-AMERICAN
NATIONAL BANK
ST. LOUIS

Report of Condition June 14 1912.

RESOURCES		
Bills discounted		$15,128,646 07
Demand loans and overdrafts		4,384,179 97
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,369,227 05
Furniture and fixtures		306,477 28
Cash—With banks	$8,316,270 90	
In vaults	6,489,560 59	
		14,805,831 49
		$36,835,361 86
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,827,667 99
Reserve for taxes		25,000 00
Circulation		800,000 00
Deposits		31,182,693 87
		$36,835,361 86

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of June 14 1912.

RESOURCES		
Loans and discounts		$20,176,080 40
Bonds and stocks		1,480,397 90
U. S. bonds and premiums		2,370,045 63
Banking house		950,000 00
Cash, etc		14,102,097 24
		$39 178,621 17
LIABILITIES		
Capital		$2,000,000 00
Surplus and profits		2,105,650 66
Circulation		1,987,000 00
Deposits		32,985,970 51
		$39,078,621 17

C. H. HUTTIG, President. — J. R. COOKE, Cashier.
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst. Cashier.
T. WRIGHT, Vice-President. — H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. — E. C. STUART, Asst. Cashier.

ACCOUNTS SOLICITED

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

THE RECORD OF FORTY-EIGHT YEARS' CONSISTENT, CONSERVATIVE BANKING; THE INCREASE OF CAPITAL AND SURPLUS TO $20,000,000, AND THE GROWTH OF DEPOSITS TO OVER $123,000,000, TOGETHER WITH THE SERVICE AND FACILITIES AFFORDED, MAKE THIS INVITATION WORTHY OF CAREFUL CONSIDERATION.

JAMES B. FORGAN, President
Division F Banks and Bankers

AUGUST BLUM, Vice-President
JOHN F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE

National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $8,245,253 95

B. F. EDWARDS, President — J. A. LEWIS, Cashier

Report of Condition at Close of Business June 14 1912.

RESOURCES		
Currency and Coin	$11,630,045 86	
Checks and Cash Items	840,460 42	
Exchange	12,539,920 23	
		$25,010,426 51
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		4,967,112 62
Loans and Discounts		46,340,250 47
Bank Building		1,500,000 00
		$86,989,289 60
LIABILITIES		
Capital		$10,000,000 00
Surplus and Profits		8,245,253 95
Reserved for taxes		100,000 00
Circulation		8,950,697 50
Deposits		59,693,338 15
		$86,989,289 60

THE TOOTLE-LEMON
NATIONAL BANK
ST. JOSEPH, MO.

SUCCESSOR
TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business June 14 1912.

RESOURCES.	
Time loans	$2,224,326 09
United States bonds	222,000 00
Furniture and fixtures	11,207 80
Cash and sight exchange	2,135,007 64
Five per cent redemption fund with U. S. Treasurer	9,000 00
	$4,601,541 53
LIABILITIES.	
Capital stock paid in	$200,000 00
Surplus and undivided profits	189,006 53
Circulation	159,797 50
Demand deposits	4,052,737 50
	$4,601,541 53

MILTON TOOTLE JR., President.
GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and Discounts	$15,491,807 84
Railroad and Other Bonds	1,551,754 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,278,589 19
	$29,172,151 53

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,456,721 59
Circulation	1,085,500 00
Deposits	23,206,929 94
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$29,172,151 53

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts	$14,594,004 43
Overdrafts	3,836 58
Bonds, stocks and securities	159,768 23
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	7,662,276 30
	$22,869,885 54

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	2,205,414 58
Reserved for unearned discount	100,000 00
Reserved for taxes	27,777 11
Circulation	441,500 00
Deposits	19,095,193 85
	$22,869,885 54

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres. PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres. J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cash. W. A. MEACHAM, Asst. Cashier

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board*
EDWARD W. DECKER, *President* — A. V. OSTROM, *Cashier* — H. P. NEWCOMB, *Assistant Cashier*
M. B. KOON, *Vice-President* — CHAS. W. FARWELL, *Assistant Cashier* — W. M. KOON, *Assistant Cashier*
JOSEPH CHAPMAN JR., *Vice-President* — R. E. MacGREGOR, *Assistant Cashier* — S. H. PLUMMER, *Assistant Cashier*
J. A. LATTA, *Vice-President* — HENRY J. RILEY, *Assistant Cashier*

FIDELITY
Trust Company
TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD Cashier
G. E. DIXON, Assistant Cashier

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition June 14 1912.

ASSETS.

Loans and Discounts	$6,138,650 30
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,396,759 40
Bank Building	125,000 00
Cash and Exchange	5,578,928 57
	$14,289,338 27

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,038,779 88
Circulation	800,000 00
Deposits	11,450,558 39
	$14,289,338 27

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

National Bank of Commerce

SEATTLE

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and Discounts		$8,321,059 85
Overdrafts		10,263 27
State, County and City Warrants		254,245 46
Real Estate, Furniture and Fixtures		53,764 47
Foreign Government, Railroad and Other Bonds		522,706 79
U. S. Government Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$900,000 00	
Cash: In Vault	1,563,168 00	
Cash: In Banks	2,284,557 41	
Cash: In U. S. Treasury	11,752 50	
		4,759,477 91
		$14,156,517 75

LIABILITIES.

Capital		$1,000,000 00
Surplus and Profits		1,191,987 20
Reserved for Taxes		11,337 13
Circulation		235,000 00
Acceptances Under Letters of Credit		5,614 68
Deposits: Individuals	$7,385,554 35	
Deposits: Banks	3,949,433 95	
Deposits: United States	377,590 44	
		11,712,578 74
		$14,156,517 75

OFFICERS

M. F. BACKUS, President — J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Pres. — G. F. CLARK, Cashier.
R. S. WALKER, Asst. Cashier. — O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close o Business June 14 1912.

RESOURCES.

Loans and discounts	$14,662,200 45
Bonds, securities, &c	2,511,929 55
Cash and sight exchange	5,822,720 49
Redemption Fund	62,500 00
	$23,059,350 49

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus and undivided profits	2,451,525 45
Circulation	759,597 50
Deposits	18,298,106 57
Reserved for taxes	50,120 97
	$23,059,350 49

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON

NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business June 14 1912.

RESOURCES.

Loans and discounts	$4,963,991 70
Bonds and other securities	2,236,988 30
Furniture and fixtures	98,256 00
Due from banks	1,880,420 32
Cash on hand	1,307,572 39
Redemption Fund U. S. Treasurer	2,500 00
Letters of credit	256,994 99
	$10,746,723 70

LIABILITIES.

Capital stock	$1,200,000 00
Surplus funds	240,000 00
Undivided profits	46,906 83
Circulating notes	50,000 00
Deposits	9,209,816 87
	$10,746,723,70

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President — H. L. MERRITT, Asst. Cashier.
W. H. PARSONS, Vice-President — C. E. BURNSIDE, Asst. Cashier.
M. W. PETERSON, Cashier. — J. C. NORMAN, Asst. Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank

of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. — J. FURTH, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. — R. V. Ankeny, Cashier.

BANK AND
TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES
2794, 2795, 2796 BROAD

CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO	PHILADELPHIA	HARTFORD, CONN.	BOSTON
108 South La Salle Street	Land Title Building	39 Pearl Street	50 Congress Stree

---

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:
15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
NEW YORK

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

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SAMUEL SLOAN, Vice-President.
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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF JULY.

Except for the political situation, the developments during July were very favorable, and definite progress towards further improvement, both in the agricultural and the industrial world, was made. The political happenings were not altogether assuring, and yet their portend was difficult to discern. In the Democratic National Convention Mr. Bryan achieved a notable triumph. The deadlock in the Convention which had existed when the month opened was broken on the 46th ballot taken July 2nd. Governor Woodrow Wilson of New Jersey was then made the candidate of the party for President. The result was entirely due to the attitude taken by Mr. Bryan. On the 10th ballot, taken the previous Friday night (June 28), the Speaker of the House of Representatives, Champ Clark, with the aid of the 90 votes of the New York delegation, had succeeded in getting an aggregate of 556 votes, or considerably more than a majority, but as a two-thirds vote is required in Democratic Conventions this was not enough to nominate.

It was then that Mr. Bryan, sore because he had not received the support of the Clark people in his contest on the temporary chairmanship, intervened for the defeat of Mr. Clark. He had been voting for Clark in accordance with instructions from the Nebraska Democrats, but on the 14th ballot he changed his vote to Wilson, and made a speech in which he bitterly assailed the New York delegation, charging it was under the domination of Morgan, Ryan and Belmont, and said he would not participate in choosing any nominee whose nomination depended upon the vote of the New York delegation. He also intimated that if any candidate, no matter who, should get the nomination by the vote of New York, he would not support him. The Clark vote at once began to fall off, while that of Wilson kept gaining, and with Mr. Bryan persisting in his course and declaring that only a man of radical views should receive the endorsement of the Democratic Party, Mr. Wilson eventually got the nomination and Governor Thomas R. Marshall of Indiana was nominated for second place on the ticket. A radical platform was also adopted. It was supposed at first that the nomination by the Democrats of a man so prominently identified with the extremists would abate Mr. Roosevelt's desire to set up an independent party, but Mr. Roosevelt went ahead deliberately with his plans for putting in the field a third ticket. It thus became evident that there was to be a triangular contest, leaving things decidedly unsettled and the outlook very uncertain.

There was a disposition, however, to ignore political disturbances in view of the favorable promise in the

agricultural world and the gradually widening circle of business activity. One exception is to be noted with reference to the improved crop prospects, namely in the case of cotton, where high temperatures in Texas, with too much rain east of the Mississippi, served to impair the prospects of the growing crop. The injury done here from adverse meteorological conditions was undoubtedly greatly exaggerated. Yet the effect was to bring about a marked rise in the price of the staple, middling upland spot cotton in this market advancing from 11.50 cts. June 30 to 13.40 cts. July 29, with the close July 31 13.20 cents.

Aside from cotton, the agricultural outlook became steadily more assuring and all the indications pointed to an unusually large yield of spring wheat, of oats, of hay, of corn, and of many other things, though in the closing part of the month extremely high temperatures over important areas in the Central West led to some fears of damage from that source. The hopeful outlook was reflected in a sharp decline in grain prices. The September option for wheat in Chicago declined from $1 05\frac{3}{4}$ cents July 1 to $91\frac{3}{4}$ cents July 22, with the close July 31 93½ cents. The September option for corn dropped from 73 cents July 1 to 63¼ cents July 22, with the close July 31 $65\frac{3}{4}$ cents. September oats at Chicago fell from $39\frac{7}{8}$ cents July 1 to $32\frac{3}{4}$ cents July 31. These declines followed in the main as the result of the auspicious conditions during July, for the report of the Department of Agriculture issued July 9, showing the condition July 1, was in some respects not up to expectations. For instance, the general average of winter wheat July 1 was given as only 73.3, the lowest at that date since 1899, and comparing with 76.8 in 1911 and a 10-year average of 80.2. On the other hand, however, the spring-wheat condition was put at 89.3, or 15.5 points higher than on July 1 1911 and 3.7 points above the 10-year average. The condition of oats July 1 was stated at 89.2, comparing with 68.8 July 1 1911 and 82.2 in 1910, and the condition of corn 81.5, against 80.1 on July 1 1911, with an increased acreage in both cases.

The growing activity in trade was noticeable in many different directions and followed in some measure as the direct result of the bright agricultural promise. In the dry goods trade there were many signs of activity. Higher prices were also noted. These higher prices were in part due to the constant advance in all descriptions of raw material, particularly cotton and wool; but they were also due to the fact that retailers' stocks had been allowed to run down to a low point and sorely needed replenishing while producers could not turn out goods as fast as wanted. The price of print cloths at Fall River was on the 27th raised from 3 15-16 cts. to 4 cts. At New Bedford a strike of weavers and other cotton operatives began July 15 and continued until the close of the month. Twelve mills became idle and 10,000 hands were involved. The strike was precipitated by the posting of notices in the various mills announcing a new system of grading the cloth to determine the pay of weavers. Seven other mills at New Bedford avoided a strike by agreeing not to put the new grading system into effect.

In the iron and steel industry the activity previously noted became still more pronounced. Instead of orders falling off they continued to increase. The report of the Steel Corporation, given out July 10, showed unfilled orders on the books of the subsidiary corporations June 29 aggregating 5,807,346 tons, an increase during June of 56,363 tons. The statement of the Steel Corporation for the quarter ending June 30, made public late July 30, showed net earnings of $25,102,265, as compared with only $17,826,973 for the quarter ending March 31, and there was a trifling surplus above the dividend requirements, as against a large deficit in the March quarter. There were further advances during the month in iron and steel prices. For instance, there was an advance of $2 a ton on black sheets or to 2.05 cents per pound for No. 28, $2 a ton on tin mill black plates (or to 2 cents) and $3 a ton on galvanized sheets, or to 3.15 cents for No. 28. There was also an advance in the price of wire of $1 per ton base and between $1 and $5 a ton on more highly finished forms; and of $2 a ton in all sizes of steel pipe and boiler tubes. Furthermore, there was another advance of one dollar a ton in structural steel, steel plates and steel bars, so that steel bars were quoted at $1 30 per 100 lbs. and structural steel and plates $1 35. For immediate needs the question of price was subordinated to that of delivery, and high premiums were paid for prompt shipment. Some increases in wages were also announced.

The stock market was irregular during July, but with a marked development of strength at the close. There was a firm tone even at the beginning of the month, with notable advances in specific cases, but this was soon followed by pretty general declines, on liberal offerings of stocks, the weakness being especially pronounced in the case of such speculative specialties as Reading, Union Pacific, Milwaukee & St. Paul, New York Central, Lehigh Valley, &c. Milwaukee & St. Paul dropped below par and the Steel shares were also weak. The last half of the month, however, the tendency was upward, influenced by the excellent promise for the growing grain crops and the continued development of business activity. Great Northern and Northern Pacific shares were leaders in the upward movement on the prospect of a bounteous harvest of spring wheat in their territory. At the close of the month the market was not only strong but transactions were on a greatly increased scale, the encouraging return for the June quarter submitted by the Steel Corporation, after the close of business July 30, exercising a stimulating influence all around.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1912.	1911.	1910.	1909.
Stock sales—				
No. of shares	7,158,324	5,476,559	14,254,713	12,806,965
Par value	$654,771,350	$503,137,300	$1,284,761,925	$1,191,291,400
Bond sales (par value)—				
RR.&misc. bds.	$49,820,500	$53,722,000	$34,517,500	$91,745,200
Gov't bonds	54,500	556,000	24,200	34,000
State bonds	2,035,500	6,577,500	3,558,250	2,751,300
Total bd. sales.	$51,910,500	$60,855,500	$38,099,950	$94,530,500
Jan. 1 to July 31—				
Stock sales—				
No. of shares	76,544,864	59,904,498	112,095,658	111,943,337
Par value	$6,914,121,125	$5,339,282,050	$10,087,889,750	$10,263,088,825
Bond sales (par value)—				
RR.&misc. bds.	$441,207,000	$448,834,000	$375,350,000	$795,511,600
Gov't bonds	1,032,000	2,054,500	259,700	234,700
State bonds	15,419,500	77,157,500	30,754,950	24,348,500
Total bd. sales	$457,658,500	$528,046,000	$406,364,650	$820,094,800

The money market was distinctly firmer, and rates became dearer all around. The United States Treasury absorbed large amounts of cash, there were some gold exports, and the Clearing-House statement for July 6 showed a large deficit. The surplus was restored the next week and the tone temporarily again became easier, but this did not last, lenders taking the view that monetary conditions were such as to warrant improved returns for money. Mercantile paper at the close of the month, at least for maturities extending into the new year, was quoted on a 5% basis.

RATES FOR MONEY IN NEW YORK, WEEKLY.

		July 5.	July 12.	July 19.	July 26.
Call Loans –					
Stock Exchange—Range for week		2¾-3	2½-3½	2-3	2½-3
Average for week		2⅞	3⅛	2⅞	2¾
Time Loans—					
Sixty days		3-3½	3½-3⅝	3½	3½-3½
Ninety days		3½	3½-3¾	3½-3½	3⅝
Four months		3½-3¾	3¾-4	3½-3¾	4-4¼
Five months		3¾-4	4-4¼	3¾-4	4-4½
Six months		4-4¼	4¼-4½	4¼	4½-4¾
Commercial Paper –					
Double names	Choice 60 to 90 days	4-4¼	4¼-4¾	4½-4¾	4½-4¾
Single names	Prime 4 to 6 months	4-4¼	4½-4¾	4½-4¾	4½-4
	Good 4 to 6 months	4½-4¾	5-5¼	5-5¼	5¼

Foreign exchange was generally strong up to July 25, but after that a sharp and rapid break in rates occurred. Lazard Freres engaged $4,000,000 more gold for Paris at the beginning of the month. These shipments, however, were special transactions and not warranted by rates of exchange; $2,000,000 gold was also exported to Canada. There was a steady and persistent advance in sterling. This was due mainly to the high discount rates prevailing at London, which advanced to above the official Bank of England minimum of 3%. These high discounts also operated most of the month to discourage the drawing of finance bills, which are usually looked for at this season of the year. On July 25 demand sterling reached the highest point in two years. Thereafter, however, a precipitate decline occurred, as open market discounts became easier.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills
July.	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
1	4 8470-4 8480	4 8725-8735	4 8765-8775	4 83¼-84¼	4 84 -4 85
2	4 8470-4 8480	4 8735-8745	4 8770-8780	4 83 -84	4 84 -4 85
3	4 8470-4 8480	4 8730-8740	4 8765-8775	4 83 -84	4 84 -4 85
4		HOLIDAY			
5	4 8475-4 8485	4 8735-8745	4 8770-8780	4 83 -84	4 84 -4 85
6	4 8475-4 8485	4 8730-8740	4 8765-8775	4 83 -84	4 84 -4 85
7		SUNDAY			
8	4 8475-4 8485	4 8730-8740	4 8765-8775	4 82 -84¼	4 84 -4 85
9	4 8470-4 8480	4 8730-8740	4 8765-8775	4 83 -84¼	4 84 -4 85
10	4 8475-4 8485	4 8735-8745	4 8770-8780	4 83¼-84¼	4 84 -4 85
11	4 8470-4 8480	4 8730-8740	4 8770-8780	4 83¼-84¼	4 84 -4 85¼
12	4 8460-4 8470	4 8730-8740	4 8770-8780	4 83¼-84	4 84 -4 85
13	4 8465-4 8475	4 8730-8740	4 8775-8785	4 83 -84	4 84 -4 85¼
14		SUNDAY			
15	**4 8460-4 8470**	4 8740-8750	4 8780-8790	**4 83 -84¼**	**4 83¼-4 85¼**
16	4 8465-4 8475	4 8750-8760	4 8785-8795	4 83 -84½	4 83¾-4 85¼
17	4 8465-4 8475	4 8740-8750	4 8780-8790	4 83 -84¼	4 83¾-4 85¼
18	4 8465-4 8475	4 8745-8755	4 8785-8795	4 83 -84	4 83¾-4 85¼
19	4 8465-4 8475	4 8750-8760	4 8790-88	4 83 -84½	4 83¾-4 85¼
20	4 8465-4 8475	4 8750-8760	4 8790-88	4 83 -84¼	4 83¾-4 85¼
21		SUNDAY			
22	4 8470-4 8480	4 8760-8770	4 8795-8805	4 82¾-84¼	4 83¾-4 85
23	4 8475-4 8485	4 8765-8775	4 88 -8810	4 82¾-84¾	4 83¾-4 85¾
24	4 8475-4 8485	4 8770-8780	4 8805-8815	**4 82¾-84**	4 84 -4 85
25	**4 8485-4 8495**	**4 8775-8785**	**4 8810-8820**	4 83 -84¼	**4 84 -4 85**
26	4 8475-4 8485	4 8765-8775	4 88 -8810	4 83 -84	4 84 -4 85
27	4 8465-4 8475	4 8755-8765	4 8785-8795	4 83 -84	4 84 -4 85
28		SUNDAY			
29	4 8460-4 8475	4 8740-8755	4 8775-8785	4 83 -84¼	4 84 -4 85¼
30	4 8465-4 8475	4 8730-8740	4 8770-8780	4 83 -84¼	4 83¾-4 85¼
31	**4 8460-4 8470**	**4 8715-8730**	**4 8760-8770**	4 83 -84¼	4 83¾-4 85¼

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mch. 21 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	69,281,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	182,872,189
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c					3,164,976	2,921,740	1,657,514	2,425,663
Pref. deposits—Due State sav. banks	37,467,239	28,340,151	39,116,569	40,759,951	43,827,892	47,945,482	43,632,147	47,076,063
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	589,601	530,800	702,972
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	47,563,963
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	51,375,592
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	10,013,730
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,917,072	7,331,136	4,607,802
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,053,887
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713				
Ctfs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,178,182	1,014,744,488	1,129,109,722	1,109,667,546	1,171,824,103
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	125,438,823
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,459,656,934
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	30,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	53,270,355
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,767,536,182

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mch. 21 1912.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,526	
Mortgages owned								89,501,470
Loans secured by bond and mortgage, deed or other real estate collateral								11,969,762
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,641,116	69,268,783	67,309,082	87,009,406	84,649,720	96,930,684
Other securities		208,860,012	292,197,347	296,958,325	303,382,679	339,834,895	349,426,882	360,723,299
Loaned on collaterals	627,514,698	405,844,757	584,006,564	606,601,870	547,767,677	598,744,027	558,917,179	569,162,026
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,741,976	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased		54,051,230	87,294,263	102,402,840	125,914,655	151,119,236	145,525,075	185,786,021
Overdrafts	204,270	137,844	155,529	108,040	159,415	168,267	197,176	155,688
Real estate	17,706,522	16,066,191	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	37,146,585
Due from approved reserve depositories, less offsets	95,141,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,383	209,258,473
Specie	52,113,706	39,324,130	90,125,202	124,161,053	115,889,335	120,182,287	121,785,647	122,861,165
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,385	17,036,785	17,457,128
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,114	15,458,342
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,467	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,730	51,155,498
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,767,536,18

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911.*	*Mch. 21 1912.*
Capital	$ 60,636,600	$ 58,251,560	$ 60,425,000	$ 63,675,000	$ 64,156,000	$ 62,456,000	$ 62,206,000	$ 60,006,000
Surplus and profits, market value		144,600,399	160,168,172	168,597,714	173,357,077	179,209,465	177,253,055	171,187,563
Surplus and profits, book value	167,982,141							
Unpaid div., reserve for taxes, int. &c					2,897,534	2,770,476	1,584,210	2,296,226
Dep. by individuals, banks and bankers	35,126,228	26,071,330	36,146,535	37,683,778	40,624,293	44,651,981	40,096,524	43,455,272
Due State sav. and loan associations	296,135	200,155	662,097	468,567	623,640	412,303	352,767	474,442
Dep. by State, city, county officers								
Certified checks outstanding			20,146,636	36,871,355	21,336,543	33,996,044	32,111,087	46,713,862
Dep. by exec., admin., guardians, receivers, trustees, &c.	58,079,532	49,296,815	21,392,531	29,009,253	34,580,803	39,656,949	42,109,846	49,193,560
Dividends unclaimed								
Dep. subject to check, reserved by virtue of laws of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	8,332,577
Dep. subject to notice, reserved by virtue of laws of the State								
Deposits of trust companies	886,200	2,609,430	1,062,181	1,934,176	1,805,166	5,266,923	6,084,579	3,447,578
Deposits otherwise credited	940,616	2,588,755	2,472,794	7,315,074	2,811,605	752,115	909,727	802,263
Due depositors on pass book	688,664,953	144,817,663	748,020,145	774,061,989				
Due depositors on demand certificates of deposit	100,342,199	48,054,808	66,761,175	78,596,253	871,289,233	980,516,639	955,583,186	1,013,204,753
Due depositors on time certificates of deposit (not pref.)			10,284,595	105,681,485				
Due trust companies	41,527,250	22,234,560	101,367,610	80,786,598	80,873,915	134,230,394	90,137,194	121,732,904
Due banks and bankers	10,738,939	18,976,184						
Total of all deposits	916,608,382	605,652,530	1,015,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,287,357,211
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	51,578,849
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,572,425,849
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned								69,664,315
Loans secured by bond and mortgage, deed or other real estate collateral								8,211,732
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	86,433,122
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	297,756,365
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	562,145,142	520,124,260	533,527,508
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased		41,991,223	71,885,130	82,131,718	102,533,889	126,872,608	119,457,843	156,385,215
Overdrafts	165,652	121,954	141,410	95,738	151,067	145,577	184,618	148,070
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	27,497,495	31,041,386	33,735,047
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	190,402,013
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	62,389,306	49,740,731	
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	117,058,426	118,460,580	119,511,834
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	12,097,247
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	527,125	19,173,682	14,929,452
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	39,022,282	45,477,234	49,625,929
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,572,425,849

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Sept. 14 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911*	*Mch. 21 1912.*
Astor	$ 8,965,745	$ 8,103,748	$ 12,245,219	$ 14,524,970	$ 13,895,039	$ 14,774,859	$ 20,500,712	$ 18,663,182	$ 23,094,565
Bankers' *f*	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	94,062,531		
Mercantile *f*	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	66,405,054	*f*137,493,148	*f*154,055,733
Manhattan *f*	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	18,334,155	21,093,164	16,633,717
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	4,673,603	5,156,630	
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,500,574	4,157,049	10,190,880
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	1,109,004	971,819	
Carnegie *e*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	8,355,940	*e*	*e*	*e*
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	83,272,417	87,618,742	99,609,964
Columbia *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,567,427	16,640,920	21,644,740
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,584,217	4,344,738	4,537,419
Commonw'lth (defunct)	516	476	476	476	476	564	484	484	484
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	19,170,562	18,183,047	19,747,188
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*35,044,790			
Bowling Green *a*	16,233,629	11,209,036	14,637,467				*a*44,046,429	*a*40,348,695	*a*82,436,875
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,540,091			
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	28,915,166	25,563,427	
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,923,092	132,631,254	129,547,559
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	7,196,214	6,910,834	8,891,573
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,431,695	8,102,910	8,455,273
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	*c*124,815,857	*c*144,696,620	*c*156,022,851	*c*178,153,832
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	3,053,213	2,683,174	2,809,458
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,416,134	3,609,616	3,354,493	3,592,249
Knickerbocker *d*	62,114,992	*	34,614,439	34,883,901	35,267,275	32,467,648	38,151,256	37,385,064	38,498,546
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	17,187,235	16,184,748	17,933,420
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,220,771	11,367,721	12,607,296
Metropolitan	23,747,751	15,764,837	21,117,691	27,101,096	26,817,064	24,971,982	28,664,333	22,511,690	26,248,293
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,493,763	8,149,998	8,502,472	9,211,767
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	39,057,251	34,128,848	35,972,664
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,410	41,313,028	47,258,507	38,044,550	41,412,885
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	19,826,237	17,561,046	18,650,018
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	29,664,778	28,900,222	28,986,757
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,947	58,142,458	52,993,225	63,152,317
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,115,252	56,365,003	46,370,514	59,069,169
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	70,349,033	63,097,385	57,714,744
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,919,328	9,415,034	10,104,858
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	4,496,537	6,474,766	6,215,863
Total §	849,123,619	538,661,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1,140,504,936	1,078,720,812	1,189,180,106

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911 *d* Columbia and Knickerbocker consolidated on June 5, 1912; combined deposits will appear after next bank call. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912; combined deposits for both companies will appear in next bank call.

BOROUGH OF BROOKLYN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Sept. 14 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911.*	*Mch. 21 1912.*
Brooklyn	$ 15,363,635	$ 11,628,311	$ 17,034,798	$ 18,940,663	$ 16,545,897	$ 18,071,271	$ 20,213,547	$ 19,662,041	$ 22,167,720
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,439,877	1,629,314	1,805,319	2,135,317
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,103,762	14,296,019	11,261,078	12,389,529
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	7,381,201	6,670,513	6,862,090
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,829,851	2,502,684	2,503,748
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	15,936,435	16,142,302	15,807,332
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,721,256	8,195,026	8,643,954
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	6,182,093	5,586,813	5,748,889
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	21,118,539	18,846,340	20,116,659
Williamsburgh *a*	8,206,663	*	1,666,424	2,223,433	1,750,798	*a*169,857	*a*	*a*	*a*
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$102,808,829	$94,829,165	96,375,238
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,903,664	1,668,825	1,801,957

‡ Prior to Mch 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by Broadway Trust of New York City Mch. 912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in July. Par Val.	Price About Jan. 2 1912.		PRICES IN JULY. July 1.		July 31.		Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN 1. Lowest. Sale Prices.		Highest. Sale Prices.	
U S Gov & City Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
U S 2s, cons, reg....April 1930	Q - J	.....	100	100½	100½	101	100½	101	.....	.....	.....	.....	100¾ May 27		100⅞ May 2	
U S 2s, cons, coup..April 1930	Q - J	.....	100	100¾	100½	101¼	100½	101¼	.....	.....	.....	.....	100¾ May 27		101¼ Mch. 8	
U S 3s, reg, 10-20s...Aug 1918	Q - F	20,000	101½	102¼	102	102¾	102	102¾	102⅜ July 19		102½ July 19		102 Feb. 6		102¾ Feb. 23	
U S 3s, coup, 10-20s..Aug 1918	Q - F	1,000	101½	102¼	102	102¾	102	102¾	102 July 17		102 July 17		101½ Jan. 8		103¼ Apr. 1	
U S 4s, registered.....1925	Q - F	.....	113¼	114	114	114¾	113¾	114½	.....	.....	.....	.....	113¼ Jan. 24		114⅝ Apr. 10	
U S 4s, coupon.....1925	Q - F	.....	113¼	114	114	114¾	113¾	114½	.....	.....	.....	.....	113¼ Jan. 8		114¾ Mch. 26	
Pan Can 10-30-yr 2s..Aug 1936	Q - F	.....	100	.....	100½	101	100½	101	.....	.....	.....	.....	101½ Jan. 11		101¾ Jan. 11	
Panama Canal 3s.....1961	Q - M	33,000	101⅞	Sale	101⅝	Sale	101⅝	Sale	101⅝ July 1		101⅝ July 22		101⅜ Jan. 18		102½ Mch. 25	
New York City—4½s.....1960	M - S	302,000	102⅜	Sale	101¼	Sale	101⅜	Sale	101 July 26		101⅝ July 18		100⅞ June 19		103 Feb. 23	
4½s when issued.....1962	.....	547,000	.....	.....	100¾	Sale	100⅝	Sale	100⅝ July 25		100¾ July 20		100⅝ June 14		101¼ May 13	
4% Corporate stock....1959	M - N	262,000	99¾	Sale	98⅞	99	.....	.....	98⅞ July 26		99½ July 10		98¾ June 20		100 ½ Jan. 23	
4% Corporate stock....1958	M - N	75,000	99¾	Sale	98¾	99¼	98⅞	99⅛	98⅞ July 15		99¼ July 16		98⅞ June 27		100 ⅛ Jan. 24	
4% Corporate stock....1957	M - N	13,000	99¾	Sale	98¾	99¼	99	Sale	99 July 26		99½ July 17		99 July 26		100¼ Feb. 23	
New 4½s.....1957	M - N	30,000	107⅝	107¾	106½	107	106	106½	106¼ July 22		106⅞ July 12		106¼ July 22		107⅞ Jan. 20	
New 4½s.....1917	M - N	.....	102¼	.....	101⅜	102	101⅜	.....	.....	.....	.....	.....	102 Mch. 28		102¾ Feb. 14	
4½% Corporate stock..1957	M - N	99,000	107⅝	Sale	106⅞	Sale	.....	106½	106¼ July 22		107 July 5		106¼ July 22		107⅞ Jan. 13	
4½% assessm't bonds..1917	M - N	16,000	102½	102⅞	.....	102	101½	102	101½ July 3		102 July 20		101½ June 20		102⅛ Feb. 3	
3½% Corporate stock..1954	M - N	6,000	*87¼*	*87½*	86½	Sale	85½	86½	86 July 11		86½ July 1		86 July 11		88 Feb. 17	
New York State—4s.....1961	M - S	18,000	101½	101¾	100½	.....	.....	.....	101 July 6		101¾ July 18		101 May 22		102⅛ Jan. 23	
Canal Improvement 4s..1961	J - J	7,000	101⅝	Sale	100½	.....	.....	.....	101¼ July 6		101½ July 23		101 ⅛ June 6		102⅛ Jan. 24	
Canal Impt (new) 4s....1961	J - J	1,000	103¾	Sale	100½	.....	.....	.....	101⅛ July 6		101⅛ July 6		101¼ July 6		103 Jan. 26	
Canal Improvement 4s..1960	J - J	.....	*101⅝*	.....	.....	.....	.....	.....	.....	.....	.....	.....	100¾ June 20		102 Apr. 18	
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	31,000	*a96⅞*	97½	*a99⅜*	Sale	*a99⅜*	100	99⅜ July 1		100 July 23		97 Jan. 16		100 July 23	
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	19,000	*a*.....	95½	*a94⅝*	Sale	*a94*	94⅛	94 July 22		94⅝ July 1		93¼ Jan. 25		95½ Apr. 4	
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	84,000	*a92½*	Sale	*a92*	92½	*a91*	92	91½ July 22		92⅜ July 3		91½ July 22		94 Feb. 19	
2d series 4½s.....1925	J - J	32,000	*a91⅞*	Sale	*a90¾*	91¾	*a90¾*	91½	90⅝ July 20		91⅞ July 19		90⅝ July 20		93 Feb. 1	
Sterling loan 4s.....1931	J - J	3,000	*a86¼*	88½	*a85*	87¼	*a83¼*	85¾	84½ July 25		85½ July 12		84½ July 25		88 ⅛ Jan. 29	
Rep of Cuba 5s, ext debt..1904	M - S	34,000	*a102⅛*	Sale	*a103¾*	Sale	*a103½*	103¾	103½ July 26		104 July 22		102½ Jan. 2		104 July 22	
4½s external loan.....1949	F - A	12,000	*a97½*	.....	99¼	100	.....	.....	99 July 30		99 July 30		99 Apr. 6		99¼ June 18	
Sao Paulo 5s trust bonds..1919	J - J	26,000	*a97¼*	Sale	*a97⅝*	Sale	*a98½*	Sale	97⅝ July 1		98¾ July 18		97⅛ Jan. 8		98¾ July 18	
Tokyo, City loan of 1912 5s...	M - S	9,000	.....	.....	94	Sale	.....	94¼	94 July 1		94¼ July 30		94 May 24		95 Apr. 11	
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	3,000	*a96¼*	96⅝	*a97*	Sale	*a96¾*	97¼	97 July 1		97 July 16		95½ Feb. 21		97¼ Jan. 25	
4s gold debt of 1904....1954	J - D	.....	.....	92	.....	91	.....	90½	.....	.....	.....	.....	88 Mch. 11		91 May 29	
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s..July 1995	Q - J	11,000	79⅛	79¾	79	Sale	77½	79	77 July 22		79 July 1		77 July 22		84¼ Jan. 31	
Atch Top & S F—Gen g 4s..1995	A - O	511,000	99⅛	Sale	97⅞	Sale	97⅜	Sale	97 ⅛ July 31		98¼ July 19		97 ⅛ July 31		100 Feb. 28	
Registered.....1995	A - O	5,000	97⅜	98¼	96¾	98	96⅛	Sale	96 ⅛ July 31		96 ⅛ July 31		96⅛ July 31		99¼ Mch. 5	
Adjustment g 4s..July 1995	Nov	14,000	91¼	Sale	90½	Sale	.....	90	89¼ July 29		90½ July 1		89¼ July 29		92⅜ Feb. 2	
Registered.....July 1995	Nov	.....	.....	*91*	.....	.....	88	.....	.....	.....	.....	.....	90¼ Jan. 5		91 Jan. 26	
Stamped.....July 1995	M - N	47,000	91¾	91½	90¼	Sale	89	Sale	89 July 31		90½ July 3		89 July 31		92⅝ Jan. 31	
50-year conv, gold 4s...1955	I - D	126,000	107¼	Sale	107	Sale	107¾	Sale	107 July 1		108¼ July 5		105¼ June 3		109⅝ Apr. 9	
Conv 4s issue of 1909...1955	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	106¼ Mch. 16		107¾ Apr. 23	
Conv 4s issue of 1910...1960	J - D	2,428,000	100¾	Sale	103½	Sale	104½	Sale	103½ July 1		104¾ July 5		100¼ Jan. 19		104¾ Apr. 8	
10-year conv, gold 5s...1917	J - D	85,000	108	109⅛	107½	108¼	107¼	108½	107¾ July 24		108½ July 3		106½ June 1		110¼ Apr. 9	
East Okla Div, 1st, g, 4s 1928	M - S	10,000	95½	96	96⅛	.....	96	.....	96 July 17		96 July 17		96 Jan. 12		96¾ Mch. 25	
Short Line, 1st 4s, gold .1958	J - J	43,000	92¾	93⅛	92½	93⅛	.....	92⅞	92 July 23		92⅝ July 11		92 July 23		94 Apr. 3	
Cal-Ariz 1st & ref 4½s..1962	M - S	77,000	.....	.....	.....	.....	.....	.....	99⅞ July 25		100⅛ July 8		99⅞ July 25		100¼ July 8	
S Fe Pres & Phe, 1st g 5s 1942	M - S	4,000	.....	110	109	.....	109	.....	109 July 2		109 July 2		109 June 26		110½ Feb. 27	
Chic & St Louis, 1st 6s ..1915	M - S	.....	105	.....	104	.....	104	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s ..July 1952	M - S	144,000	95¾	Sale	94¾	95	94½	94⅝	94¼ July 26		95 July 5		94¼ July 26		96⅞ Feb. 5	
Ala Mid, 1st, gu, g, 5s...1928	M - N	.....	107½	.....	107¾	.....	107	108	.....	.....	.....	.....	.....	.....	.....	.....
Bruns & W, 1st gu, g, 4s..1938	J - J	.....	95¼	.....	94¾	.....	95	.....	.....	.....	.....	.....	95¾ Jan. 26		95¾ Jan. 26	
Charls & Sav, 1st, g, 7s..1936	J - J	.....	128	.....	128	.....	128	.....	.....	.....	.....	.....	.....	.....	.....	.....
L & N collat g, 4s...Oct 1952	M - N	253,000	94⅝	95	94	Sale	94	Sale	93⅞ July 8		94¼ July 10		93½ June 10		95¾ Jan. 20	
Sav Fl & W, 1st, g, 6s..1934	A - O	.....	125	126	123	124¾	123	.....	.....	.....	.....	.....	123⅛ June 14		126⅛ June 14	
1st g, 5s.....1934	A - O	.....	108⅛	.....	109¼	.....	109¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sil Sp O & G, gu, g 4s...1918	J - J	.....	96⅜	98¼	97	100	97	100	.....	.....	.....	.....	97 Jan. 3		97 Jan. 3	
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	65,000	91⅞	92¼	91¾	Sale	90½	91¾	91 July 10		91½ July 2		91 July 10		93⅝ Feb. 29	
Registered.....Q - J		.....	.....	91	89¾	91	89	91	.....	.....	.....	.....	90⅞ Jan. 23		91⅝ May 24	
Gold, 4s.....July 1948	A - O	278,000	97¾	Sale	97⅝	Sale	97½	Sale	97¼ July 26		98 July 5		97¼ July 26		99¼ Feb. 16	
Registered.....Q - J		.....	*96¾*	.....	96¼	.....	96½	.....	.....	.....	.....	.....	96¾ June 17		98⅜ Mch. 19	
Pitts Junc, 1st g, 6s....1922	J - J	.....	112	.....	112¼	.....	111½	.....	.....	.....	.....	.....	112 Jan. 6		112 Jan. 6	
Pitts Jct & M D 1st g 3½s '25	M - N	.....	88¼	.....	89	.....	88	89¼	.....	.....	.....	.....	88 Mch. 22		90 June 15	
PLE&WVa Sys, ref, g,4s1941	M - N	116,000	91¼	92	90⅜	Sale	.....	89¾	89⅝ July 15		90⅜ July 1		89⅝ July 15		92 Jan. 23	
S W Div, 1st g, 3½s.....1925	J - J	108,000	91½	Sale	91	Sale	90⅝	Sale	90⅛ July 12		91 July 1		90⅛ July 12		91½ Jan. 8	
C O Reorg, 1st, con, g, 4½s'30	M - S	.....	100¾	.....	101⅝	.....	101⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev Lor &W, con, 1st g 5s '33	A - O	.....	109	110½	107½	109½	107	109½	.....	.....	.....	.....	107 June 28		110½ Jan. 22	
Mon R, 1st gu g, 5s.....1919	F - A	.....	102¼	104½	102⅜	104	102⅝	.....	.....	.....	.....	.....	102¼ June 25		104½ May 6	
Ohio Riv RR, 1st g, 5s..1936	J - D	.....	108¼	.....	106⅛	.....	106¼	.....	.....	.....	.....	.....	109⅛ Feb. 21		109⅝ Mch. 7	
Gen, g, 5s.....1937	A - O	.....	108	110½	103	106¼	103	105½	.....	.....	.....	.....	105 Apr. 26		105½ Apr. 29	
Pitts Clev & Tol, 1st g, 6s 1922	A - O	.....	113½	.....	111⅛	.....	111⅛	.....	.....	.....	.....	.....	113½ Jan. 31		113½ Jan. 31	
Pittsb & West, 1st g, 4s1.917	J - J	.....	97½	.....	97½	.....	97¾	.....	.....	.....	.....	.....	97½ Mch. 14		97¾ Mch. 14	
Stat IslRy, 1st, gu, g, 4½s 1943	J - D	.....	85	90	91	.....	91	.....	.....	.....	.....	.....	91 June 6		91 June 6	
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s.....1937	M - S	1,000	110¾	.....	112	Sale	111¾	.....	112 July 1		112 July 1		111¾ Apr. 8		112½ Apr. 17	
Consol 4½s.....1957	M - N	5,000	104¼	106¾	104¼	105¾	105	106¾	105 July 27		105½ July 16		105 July 27		107¾ Mch 11	
Allegh & West, 1st g, gu 4s '98	A - O	.....	95½	.....	97¼	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g, 5s...1943	J - J	.....	108	.....	108	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. Y STOCK EXCHANGE	Int. Period.	Sales in July. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
[Roch & Pitts *(conc.)*—		$												
och & Pittsb 1st g. 6s 1921	F - A		112⅜		112⅝		112½							
Consol, 1st g, 6s 1922	J - D	5,000	115¼	117¾	114¾		114¾	114⅞	114¾ July 3		114¾ July 3		111¾ July 3	115⅝ Apr. 30
M & Sus— 1st ref g 4s Apr 1951	J - J			50										
I C R & No. *See* C R I & Pac														
a Sou 1st extended 6s 1913	J - J	40,000	101½	101⅞	101	101¼	100¾	100⅞	100¾ July 25		101 July 5		100¾ July 25	102 Feb. 20
2d 5s 1913	M - S	14,000	100¼	100⅜	100¼	100⅝	100⅛	Sale	100¼ July 9		100⅝ July 30		100¼ Apr. 23	101 Feb. 8
Registered 1913	M - S		99¾				99¾							
b & Shawn. *See* Ill Central														
olina Cent. *See* Seab Air L														
harge & Ad. *See* N Y C & H														
R Ia F & N. *See* B C R & N														
tral Branch. *See* Mo Pacific														
tral Ohio. *See* Balt & Ohio														
t of Ga—1st g, 5s Nov 1945	F - A		112⅛		112⅛								112⅞ Apr. 19	113¾ Jan. 17
ersol. gold, 5s 1945	M - N	9,000	109	Sale	109¼	111	109¼	110	109¼ July 3		109¼ July 25		109 Jan. 2	111⅛ May 8
Registered 1945	M - N		107											
st. pref. inc. g. 5s Nov 1945	Oct													
d. pref. inc. g. 5s Nov 1945	Oct													
Stamped														
d. pref. inc. g. 5s Nov 1945	Oct													
Stamped														
ilat Div pur money g. 4s '51	J - D	5,000	88	91½	90	91½			91½ July 2		91½ July 2		89⅝ Jan. 11	91½ Apr. 9
ine & Nor Div. 1st. g. 5s 1946	J - J		107		107¼	109½	107¼	109½					107¼ Jan. 16	107¼ Jan. 16
ld Ga & Atl Div 5s 1947	J - J		104⅝	107½	105⅝		105⅝							
lobile Div. 1st. g. 5s 1946	J - J		107½		108⅛		108							
RR & B of Ga Coll g 5s 1937	M - N	2,000	102½	104	102½	103	101	102½	102½ July 3		102½ July 3		102½ May 29	103 Mch. 28
tral of N J—Gen g. 5s 1987	J - J	25,000	121½	121⅝	120¾	Sale	120	120½	120 July 22		121 July 2		120 June 14	122¾ Jan. 12
Registered July 1987	Q - J	5,000	121⅛	121½		120½	119¼	120½	120¼ July 6		120¾ July 18		120¼ June 21	122¼ Feb. 28
m Dock & Imp Co gu 5s. 1921	J - J	5,000	106½		106	106¾	105½	107	106 July 15		106 July 15		106 July 15	107 Jan. 18
en & H R gen gu. g. 5s 1920	J - J		101⅝		102¼		102¼						102½ May 2	102½ May 2
en & Wilkes-B Coal 5s 1912	M - N	2,000	100	100¼	100		100		100 July 5		100 July 5		100 Feb. 14	100 Feb. 14
Y & L Br. gen, g, 4s. 1941	M - S		99½		98		98							
tral Pacific. *See* So Pac Co														
t Ver 1st, gu, g, 4s. May 1920	Q - F	8,000	89¼		91	91⅞	91½	Sale	91¼ July 31		91½ July 31		90 Jan. 23	92¼ Feb. 15
s & O—Fund & imp 5s 1928	J - J	1,000	103⅜	104½		103½	103½	Sale	103½ July 31		103½ July 31		102 May 22	104½ Jan. 13
st. cons, gold, 5s 1939	M - N	37,000		111¾	109½	Sale	110½	Sale	109½ July 1		110½ July 31		109¼ June 27	111¾ Feb. 20
Registered 1939	M - N			111¼	108		108¼						110 Mch. 23	111¼ Feb. 1
eneral, gold, 4½s 1992	M - S	119,000	101½	Sale	100	Sale	99⅞	Sale	99⅞ July 26		100⅜ July 3		99⅞ July 26	103 Feb. 13
Registered 1992	M - S		99¼		98½	100¾	98½	99¾						
onvertible 4½s 1930	F - A	111,000	93¼	Sale	93½	Sale	93½	Sale	93¼ July 29		94 July 19		92⅝ Feb. 26	94 Apr. 8
ag Sandy, 1st, 4s 1944	J - D	5,000	87¼	88¾	86¾	87½	86⅞	87¼	86¼ July 17		86¼ July 17		86¼ July 17	89 Apr. 8
oal Riv Ry 1st, gu, 4s. 1945	J - D		85	89½	86¼	89⅝	86⅜	89⅝						
raig Valley, 1st, g, 5s. 1940	J - J		100½	104½	103	105⅛	103	104½					101¾ May 7	101¾ May 7
ouis Creek Br 1st 4s 1946	J - J		81⅞	7	84		84						84 May 29	86¾ Jan. 4
& A Div. 1st con g. 4s. 1989	J - J		94½	96		94		94					93½ Apr. 11	96 Jan. 22
2d con gold. 4s 1989	J - J			92½										
Warm Spr Val, 1st g, 5s. 1941	M - S		105	108½	101¾		101¾							
Greenbr'r Ry, 1st gu, g. 4s. 1940	M - N		89½		91¼		91⅜							
c & Alt RR—Ref g 4s 1949	A - O	5,000	70¼	71	70⅞	71½	70	71	70⅞ July 18		71¼ July 23		70¾ Jan. 25	72½ June 17
Galway, 1st lien, g. 3½s. 1950	J - J	91,000	64½	Sale	63½	Sale	65	Sale	63½ July 1		65¼ July 24		60¼ May 10	65½ Jan. 15
e Burl & Q—Denv D 4s. 1922	F - A		99½	99⅝	99¾	100	99¾	100					99⅝ June 18	100 Feb. 29
llinois Division, 3½s 1949	J - J	64,000	87¾	Sale	87	87¼	87⅝	Sale	87¼ July 22		87⅝ July 12		87 Mch. 29	88 Jan. 4
Registered 1949	J - J			88	86¼		86	87					85½ Apr. 27	85½ Apr. 27
Illinois Division, 4s 1949	J - J	69,000	100	100½	99½	Sale	99¼	Sale	99¼ July 31		99⅝ July 8		98½ May 25	100½ Feb. 2
Registered 1949	J - J				98⅞	100	97½	100					98⅝ June 13	99½ Feb. 6
owa Div sink fund, 5s. 1919	A - O	3,000	104⅝		105		105		105 July 3		105 July 3		104⅞ Mch. 7	105 Apr. 2
Sinking fund 4s 1919	A - O	8,000	99⅛	100½	99¼		99¼		99¼ July 3		99¼ July 3		99⅛ Jan. 3	99⅝ Mch. 28
Nebraska Exten. 4s. 1927	M - N	12,000	98¼	98½	97¾	98⅞	98	99	97¾ July 9		99 July 19		97¾ June 14	99⅝ May 9
Registered 1927	M - N		97½				96½							
outhwestern Div 4s. 1921	M - S	1,000	99⅛		99¼		99⅜	Sale	99⅜ July 31		99⅜ July 31		99⅜ July 31	99¾ July 31
s, joint bonds. *See* Grt Nor														
Debenture 5s. 1913	M - N	51,000	100⅞	Sale	100½	100⅝	100½	101	100½ July 5		100½ July 23		100½ Apr. 15	101⅝ Feb. 14
General 4s 1958	M - S	254,000	96⅞	Sale	96⅛	Sale	95⅞	Sale	95⅜ July 25		96½ July 5		95⅝ July 25	97¼ Jan. 25
c & E Ill—Ref & imp g 4s 1955	J - J	11,000	80½	Sale	79	80¼	77½	78½	78½ July 26		80 July 2		78½ July 26	81½ Jan 25
st cons, gold, 6s 1934	A - O	6,000	124	126	121⅝	123½	121⅝	123½	122 July 11		122¼ July 24		122 July 11	125 Jan. 26
eneral cons, 1st, 5s 1937	M - N	13,000	109¼	110½	107	109	107	Sale	107 July 31		108 July 24		107 July 31	111⅛ Jan. 13
Registered 1937	M - N												109¼ Feb. 5	109¾ Feb. 5
h & Ind Coal Ry 1st 5s. 1936	J - J		109		108½		106¾						108½ May 10	109½ Feb. 20
c Gt West—1st 50-yr 4s 1959	M - S	110,000	82	83	77¾	Sale	77⅛	Sale	77 July 19		77¾ July 1		77 July 19	83 Jan. 5
c Ind & Lou—Ref, g, 6s 1947	J - J	3,000	127¾	127¾		127¼	125	125¾	125½ July 9		125¾ July 9		125½ July 9	129½ Jan. 26
Refunding, gold, 5s 1947	J - J	1,000	108⅛	110	110½	111	108½	110½	110½ July 25		110½ July 25		110½ June 20	110¾ Apr. 26
Refunding 4s, Series C 1947	J - J			93½										
nd & Louisv 1st gu 4s. 1956	J - J	1,000			86	87		85½	86 July 18		86 July 18		86 July 18	90½ Mch. 28
c Ind & Sou—50-yr 4s. 1956	J - J		90½	92⅞	90¾	93½	90¾	91½					90½ Jan. 31	91⅝ May 8
c L S & East—1st 4½s. 1969	J - D			104										
c Milw & St Paul—5s. 1914	J - J	8,000	102	Sale	101⅜	102	101¼	101⅜	101¼ July 24		101⅝ July 16		101¼ July 24	102½ May 17
Gen, g, 4s, Ser A. May 1989	J - J	105,000	98⅝	Sale	97½	98	97½	Sale	97 July 22		98 July 5		97 July 22	99⅛ Jan. 11
Registered May 1989	Q - J		98¼		97½	98¼	96						97½ Apr. 3	98 Jan. 15
Gen g, 3½s, Ser B. May 1989	J - J			87		85¾		85¾					85 June 18	86⅞ Jan. 22
Registered May 1989	J - J		85											
5-year debenture 4s. 1934	J - J	160,000	92	92¾	90	Sale	90½	Sale	90 July 1		90½ July 22		90 May 31	92¾ Jan. 15
onvertible 4½s receipts		2,190,000			103	Sale	104¾	Sale	102⅞ July 13		105 July 29		101¾ May 29	105 July 29
h & L Sup Div, g, 5s. 1921	J - J		106¼		105⅝		105⅝						106¼ Apr. 8	108 Apr. 8
h & Mo Riv Div, 5s. 1926	J - J				108		108						108 Feb. 7	108¾ Jan. 31
h & P W, 1st, g, 5s. 1921	J - J	16,000	106	106⅜		106¾		105¾	105¼ July 18		106 July 2		105¼ July 18	106⅝ Mch. 19
M & Puget S 1st gen 4s 1949	J - J	12,000	95	Sale		93¼		92¾	92⅞ July 12		93 July 19		92⅞ July 12	95¼ Jan. 3
Dakota & Gt So. g. 5s. 1916	J - J	5,000	102⅞	103⅝	102	103¼	102		102 July 22		102 July 25		102 July 22	103 Mch. 7
Dubuque Div 1st s f 6s. 1920	J - J		113¼		112¾		112¾						113 Jan. 5	113⅝ Feb. 9
Fargo & So. assu. g. 6s. 1924	J - J		115		115½		115⅛							
st La Crosse & D. 5s. 1919	J - J		103¾		104½		104⅜						104½ Mch. 8	104⅜ Apr. 12
Wisc & Minn Div. g. 5s. 1921	J - J		106⅜		105½		105						106 Apr. 12	106⅜ Jan. 9
Wis Val Div 1st s f 6s. 1920	J - J				112¾	113	112¾	113					112¾ Mch. 5	112¾ Mch. 5
Milw & No 1st cons, 6s. 1913	J - D		101½		101½		101½							
Extended 4½s 1913	J - D		100⅜		100¼		100⅛							
c & North W cons 7s. 1915	Q - F	6,000	108		106⅜	107	106½	107¼	106⅝ July 10		106⅝ July 12		106⅝ July 10	108 Feb. 14
Extension 4s. 1886-1926	F - A			08	96¾	97½	96¾	97½					96⅝ June 24	98 Mch. 8
Registered 1886-1926	F - A				96¼									
General, gold, 3½s. 1987	M - N	7,000	86½	87½	85¼	85¾		85⅛	85⅛ July 18		85⅞ July 3		85 June 7	87 Jan. 16
Registered Nov 1987	Q - F	10,000	85		84¾	Sale	83½	87	84¾ July 1		84¾ July 1		84½ May 24	86¾ Feb. 26
General 4s 1987	M - N	222,000	98¼	Sale	97⅜	Sale	97½	Sale	97¼ July 30		98 July 5		97⅛ May 2	98¾ Jan. 10
Sinking fund 6s. 1879-1929	A - O		111⅛		110½		110⅜							
Registered 1879-1929	A - O		110½		110¼		110¼							
Sinking fund 5s. 1879-1929	A - O	14,000	107		105	106¼	105	Sale	105 July 31		106⅛ July 6		105 July 31	106⅞ May 10
Registered 1879-1929	A - O		104½		104⅝		104⅝							
Debenture 5s. 1921	A - O		104½	106		104½		104½					104½ Feb. 27	105½ Jan. 29
Registered 1921	A - O		103		103		103							
Sinking fund deb 5s. 1933	M - N		108½		105		105⅛						108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N		107											
Trem Elk & Mo V 1st 6s. 1933	A - O	1,000	126⅛		124½	127½	124½	127½	126 July 20		126 July 20		126 July 20	127½ Mch. 14
Mani GB&NW 1st gu 3½s '14	J - J													
Milw & S L 1st gu 3½s. 1941	J - J					86¾		86¾						
M L S & West. 1st. g. 6s. 1921	M - N		113	115	111½	114½	111⅝	113					112½ June 27	115¼ Feb. 26
Ext & imp. s f. g. 5s. 1929	F - A		108⅝		109½		109⅛						109 May 9	110 Jan. 24
Ashland Div. 1st. g. 6s 1925	M - S		116½		116⅝		116⅝							
Michigan Div. 1st. g. 6s 1924	J - J		116½		116⅝		116⅝						116¾ May 28	116¾ May 28
Mil Spar & N W 1st gu 4s 1947	M - S	121,000			93⅝	Sale	93¼	Sale	93¼ July 31		93⅝ July 1		93¼ July 31	94 Apr. 26
ic R I & Pacific, 6s. 1917	J - J	5,000	108½	109⅝	107⅞		107⅞		107⅞ July 11		107⅞ July 11		107¾ June 18	108⅞ Jan. 19
Registered 1917	J - J		107½	109¾	107¼		107							
General, gold, 4s. 1988	J - J	47,000	96	96½	94½	Sale	94¼	95	94½ July 25		95¼ July 2		94½ June 15	97⅞ June 25
Registered 1988	J - J	2,000	95	96	93½	96	93½	94⅞	95 July 17		95 July 17		94 June 19	96¼ Feb. 7
Refund gold 4s 1934	A - O	307,000	89⅜	Sale	89	Sale	88⅜	Sale	88⅛ July 20		89¼ July 1		88⅛ July 20	90¾ Jan. 22
20-year debenture 5s. 1932	J - J	360,000			93	94	91⅞	Sale	91 July 13		94 July 9		91 July 13	94⅝ May 24
Collat tr 4s, Series L 1914	M - N						97							
Series P 1918	M - N			95½				95						
Chic R I & Pac RR 4s. 2002	M - N	331,000	72½	Sale	69¼	Sale	68	Sale	68 July 18		69½ July 10		67 May 31	73¼ Jan. 31
Registered 2002	M - N												71¾ Mch. 7	72¾ Jan. 29
R I Ark & L 4½s rec 1934				94		91½	91⅜	92¼					91½ Apr. 17	93 Jan. 31
Burl C R & No—gold 5s. 1934	A - O		11 ⅝	111⅜	110		110¼						110 June 24	111½ Feb. 7
Registered 1934	A - O													

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(Concluded)—		$										
C R I F & N W, gu, g 5s_1921	A - O	------	104½	-----	103½	--	103½	-	----	----	------ ------	------ ------
M & St L, 1st gu, g, 7s_1927	J - D	----	----	-----	----	----	----	----	----	----	------ ------	------ ------
Choc Okl&G gen, g 5s, Oct'19	J - J	------	102	-----	102⅞	-	----	----	----	----	------ ------	------ ------
Consol, gold, 5s_1952	M - N	----	106	-----	107	----	106½	108¼	----	----	107 May 17	108¼ Mch. 15
Keok & Des M, 1st, 5s_1923	A - O	2,000	101	101½	101½	Sale	99½	----	100½ July 8	101¼ July 1	100 Feb. 27	101¼ May 20
St P & K C Sh L 1st 4½s_1941	F - A	11,000	-----	-----	90	90½	89¾	Sale	89¾ July 31	90¼ July 24	89¾ July 31	91½ Apr. 17
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s_1930	J - D	6,000	123	125	122	122¼	121⅞	123½	121⅞ July 22	122 July 5	121⅞ July 22	124 Feb. 28
Cons 6s, reduced to 3½_1930	J - D	-	91	-----	89	-	89	----	----	----	------ ------	------ ------
Debenture 5s_____	M - S	60,000	-----	-----	-	103¾	102¾	Sale	102¾ July 31	103¼ July 20	102¾ July 31	105 May 9
Ch St P & Min, 1st g, 6s_1918	M - N	-	-----	-----	-	-	-	-	----	----	122 June 26	123½ Mch. 14
North Wisconsin 1st 6s_1930	J - J	-	*123*	-	-	-	-	-	----	----	------ ------	------ ------
St P & S City, 1st g 6s_1919	A - O	-	111	111⅜	109½	111	110	111	----	----	110¾ May 22	111¾ Mch. 7
Chic & W I gen, g, 6s_Dec 1932	Q - M	-	107½	109	108	-	107½	-	----	----	108 Jan. 16	108½ Jan. 30
Consol 50-year 4s_____1952	J - J	6,000	92¼	92½	-	90¾	89¾	Sale	89¾ July 31	90¾ July 26	89¾ July 31	92¾ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s_1937	J - J	------	-----	*103*	-	101	-	101¼	----	----	101 Mch. 11	101 Mch. 11
1st guar 4s_____1959	J - J	-----	-----	90⅞	-	90⅞	-	90⅝	----	----	86¼ June 28	87 June 28
Cin D & I, 1st guar g 5s_1941	M - N	------	103½	104¼	102½	104½	102½	-	----	----	102½ May 20	104¼ Jan. 11
CinFin&FtW, 1st gu g 4s_1923	M - N	-----	----	*90*	----	----	----	----	----	----	------ ------	------ ------
Cin Ind & W, 1st gu g 4s_1953	J - J	9 000	87½	-----	88	Sale	88¼	88½	86¾ July 30	88 July 1	86¾ July 30	88 July 1
Ind Dec&West 1st, g, 5s_1935	J - J	----	104	104½	101½	105½	101½	105½	----	----	104 Feb. 5	104½ Feb. 2
1st guar gold, 5s_____1935	J - J	----	--	-----	-	-	-	-	----	----	------ ------	------ ------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s_____1993	J - D	8,000	92½	93⅛	92½	93¼	92	92¾	92 July 18	92½ July 2	91½ May 21	93¼ Jan. 4
20 year debenture 4½s_1931	J - J	----	----	----	-	93½	-	93¼	----	----	93½ June 26	93¾ June 13
Cairo Div, 1st, gold, 4s_1939	J - J	-	91¾	94½	93⅝	94½	92½	94½	----	----	93¾ June 1	94½ May 16
Cin W & M Div, 1st, g 4s_1991	J - J	4,000	90⅛	91⅜	-	90	90	90¾	90 July 20	90 July 20	90 May 1	93 Mch. 7
St L Div, 1st coll tr g, 4s_1990	M - N	14,000	91	92	90	90¾	90¼	90⅞	90 July 12	91 July 15	89¾ June 5	93½ Jan. 26
Registered_____1990	M - N	-	89	-	89	-	89	-	----	----	------ ------	------ ------
Sp & Col Div, 1st, g, 4s_1940	M - S	-	90	93	90	-	90	-	----	----	------ ------	------ ------
W W Val Div, 1st g, 4s_1940	J - J	-	91	92	90	92½	90	92½	----	----	91 Apr. 1	91 Apr. 1
Cin I St L & C, cons 6s_1920	M - N	-	105⅝	-----	106⅛	-	106⅛	-	----	----	------ ------	------ ------
First gold, 4s____Aug 1936	Q - F	-	96¾	98	97	-	96	98	----	----	96 Mch. 4	97 Jan. 8
Registered____Aug 1936	Q - F	1,000	96½	98	96	-	96	98	96 July 10	96 July 10	96 July 10	96 July 10
Cin S & Cl, cons 1st g 5s_1928	J - J	2,000	107	----	106¾	106⅞	106½	-	107¼ July 6	107¼ July 6	107⅛ Feb. 15	107¼ Feb. 15
Cl C C & In consol 7s____1914	J - D	-----	105½	107	104½	-	104½	-	----	----	105 June 8	105½ Feb. 27
Consol sink fund, 7s_1914	J - D	----	----	-----	----	----	----	----	----	----	------ ------	------ ------
Gen'l consol, gold, 6s_1934	J - J	------	123½	-----	----	123½	-	123½	----	----	123½ Apr. 15	123½ Apr. 15
Ind Bl & W, 1st pref, 4s_1940	A - O	-	90	-----	90	-	90	-	----	----	------ ------	------ ------
O I & W, 1st pf, 5s_Apr 1938	Q - J	-	----	-----	95	-	95	-	----	----	------ ------	------ ------
Peor & East, 1st cons 4s_1940	A - O	-	91½	-----	90½	92	-	91	----	----	90½ May 20	92 Jan. 3
Income 4s_____1990	April.	12,000	39¾	Sale	40	Sale	38	43½	38½ July 25	40 July 1	35 Mch. 26	46⅞ Apr. 23
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s____1947	J - J	72,000	57	60	48	52	49	51	48 July 26	52 July 3	42 Mch. 28	58½ Jan. 4
Colo & Southern 1st g 4s_1929	F - A	35,000	96½	Sale	94¾	Sale	96	Sale	94¾ July 1	96¼ July 26	94¾ June 6	97⅝ Feb. 29
Refunding & ext, 4½s_1935	M - N	95,000	97	97¼	96½	Sale	95⅞	Sale	95¼ July 30	96⅝ July 16	95¼ July 30	98⅛ Jan. 30
F W & D City—1st g 6s_1921	J - D	------	111½	112	----	110⅜	----	110½	---- ----	---- ----	111 May 25	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s_1943	A - O	----	-----	-----	----	----	----	----	----	----	------ ------	------ ------
Cuba RR 1st 50-year 5s g_1952	J - J	----	-----	-----	----	----	----	----	----	----	------ ------	------ ------
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s____1914	M - N	11,000	106⅛	108	105	----	104¾	----	104¾ July 26	105 July 22	102¾ June 22	107⅝ Apr. 12
First cons guar, 7s_____1915	J - D	1,000	109¼	109½	107¾	109	107⅜	107¾	107½ July 25	107½ July 25	107½ July 25	109⅛ Jan. 31
Registered_____1915	J - D	-	*108*	-----	107	----	107	----	----	----	------ ------	------ ------
1st ref, guar, g, 3½s_2000	J - D	-	85	-----	----	----	85	----	----	----	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s_____1921	J - J	1,000	114	115½	112½	----	112	----	112½ July 8	112½ July 8	112 June 3	114¼ Jan. 24
Construction 5s_____1923	F - A	-	106	-----	105½	107¾	105½	107¾	----	----	107½ Mch. 15	107¾ May 20
Term & improve't 4s_1923	M - N	5,000	-----	99	98	----	95	-----	98 July 24	98 July 24	98 July 24	98 July 24
War RR 1st ref gu g 3½s 2000	F - A	-	----	-----	----	----	----	----	----	----	------ ------	------ ------
Del & H—1st Penn Div 7s_1917	M - S	-	-----	115½	----	----	----	----	----	----	------ ------	------ ------
Registered_____1917	M - S	-	----	----	----	----	----	----	----	----	------ ------	------ ------
10-year convert deb 4s_1916	J - D	154,000	97½	Sale	98	Sale	98¼	98¼	98 July 1	98½ July 29	97½ Jan. 2	98⅞ Jan. 25
1st lien eq 15-yr g 4½s_1922	J - J	7,000	100¾	101½	101½	101¾	101¼	101¼	101¼ July 27	101¾ July 3	101 May 1	101¾ Feb. 21
1st refunding 4s_____1943	M - N	108,000	98¾	Sale	99½	100	99½	Sale	99¼ July 22	99¾ July 2	98½ Apr. 16	99¾ May 28
Alb & Susq, conv 3½s_1946	A - O	54,000	90¾	92⅝	90¼	91½	90¼	91½	90½ July 26	91 July 22	90 June 13	93 Feb. 6
Rens & Saratoga 1st 7s_1921	M - N	------	122	-----	120⅞	----	120	----	----	----	121½ May 23	121½ May 23
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s_1936	J - J	100,000	----	89⅞	85½	Sale	85	85¼	84 July 22	85½ July 1	84 July 22	90¾ Mch. 6
Consol gold 4½s_____1936	J - J	6,000	*96*	----	----	97½	----	97¼	97⅜ July 5	97⅜ July 5	97⅜ July 5	98½ May 21
Improvement gold, 5s_1928	J - D	-	----	97	91	96⅛	95	96	----	----	94 June 15	99½ Feb. 20
First & refunding 5s____1955	F - A	85,000	86¼	Sale	85	Sale	83½	84	83¾ July 29	85¼ July 5	83¾ July 29	90 Feb. 16
Adjust in c 7s_____1932	A - O	10,000	----	----	----	----	101	----	101 July 18	101 July 18	101 July 18	101 July 18
Rio Gr Junc, 1st, gu, g, 5s_1939	J - D	1,000	-----	-----	105	112	101½	----	101½ July 29	101½ July 29	101½ July 29	101½ July 29
Rio Gr Sou, 1st, g, 4s____1940	J - J	-	-----	72½	----	----	----	----	----	----	------ ------	------ ------
Guaranteed_____1940	J - J	-	----	----	----	----	----	----	----	----	------ ------	------ ------
Rio Gr West, 1st, g, 4s_1939	J - J	7,000	-----	87	84¾	Sale	83	84½	83¾ July 13	84¾ July 1	83¾ July 13	88¼ Jan. 25
M & coll tr, g, 4s, Ser A. 1949	A - O	----	-----	80⅛	-	80⅛	----	80⅛	---- ----	---- ----	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s. Jan 1917	A - O	----	----	----	----	----	----	----	----	----	------ ------	------ ------
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s____1917	M - N	----	99	----	----	----	----	----	----	----	------ ------	------ ------
Det & Mack, 1st lien g, 4s_1995	J - D	----	92	95	-	95	-	95	----	----	------ ------	------ ------
Gold 4s_____1995	J - D	2,000	89½	91	91½	----	91	----	91½ July 30	91½ July 30	90 Jan. 11	92½ Apr. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	34,000	----	-----	99	99½	-	99½	99½ July 2	99½ July 20	99½ May 8	101⅛ Jan. 4
Det Tol&O—O S Div, 1st 4s_1941	M - S	-	68	----	----	----	----	----	----	----	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s_1941	J - J	2,000	104⅛	104½	105	106	105	105⅝	105¾ July 23	105¾ July 23	105⅝ June 27	106 Apr. 1
Dul & Iron Range, 1st 5s_1937	A - O	6,000	106	110	105	106	101½	105	101½ July 24	105⅛ July 9	101½ July 24	107 Mch. 25
Registered_____1937	A - O	------	*102*	-----	----	----	103	----	----	----	------ ------	------ ------
Second 6s_____1916	J - J	----	----	-----	103⅛	----	103⅛	----	----	----	------ ------	------ ------
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s_1937	J - J	1,000	104	107½	105	----	106	----	105½ July 17	105½ July 17	105½ July 17	108 Apr. 30
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s_1941	M - N	------	108½	-----	110⅜	111⅜	110⅜	111⅜	----	----	110¾ Feb. 16	112⅛ May 2
Elm Cort & No. *See* Leh & N Y												
Erie—1st consol, gold, 7s_1920	M - S	3,000	----	*119*	-	117	-	117½	116½ July 2	116½ July 2	116¼ June 17	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s_1947	M - N	-----	102	----	----	----	----	----	----	----	------ ------	------ ------
2d, ext, gold, 5s_____1919	M - S	------	104⅛	-----	103⅞	-	103¾	-	----	----	104¼ Mch. 15	104½ Jan. 22
3d, ext, gold, 4½s___1923	M - S	------	102¼	-----	101	-	101⅛	-	----	----	102½ Feb. 14	102¾ Feb. 6
4th, ext, gold, 5s____1920	A - O	----	105¼	-----	103	-	103⅛	-	----	----	105 Feb. 16	105¼ Jan. 9
5th, ext, gold, 4s____1928	J - D	----	100	101	95	101	96	101	----	----	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s_1920	M - S	-	----	120¾	----	116¼	----	116¼	----	----	115¾ June 19	116½ Apr. 15
Erie, 1st con, g, prior 4s_1996	J - J	94,000	89	Sale	89¾	90	89½	Sale	89¼ July 15	89¾ July 3	88½ Feb. 1	90 Jan. 16
Registered_____	J - J	-	84½	-	89½	-	84¾	-	----	----	86 Apr. 4	88½ June 10
1st consol gen lien g 4s_1996	J - J	36,000	78½	78¾	78⅛	Sale	78	Sale	78 July 26	78¾ July 3	77⅞ Feb. 26	80¼ Apr. 22
Registered_____	J - J	-	77	-	----	----	----	----	----	----	77 Apr. 10	77 Apr. 10
Penn coll trust, g, 4s_1951	F - A	16,000	88	89½	90¼	91½	90	90½	90 July 11	90½ July 18	88⅛ Jan. 9	91 May 24
50-yr conv g 4s, Ser A_1953	A - O	11,000	85½	86½	86	87	85	87	86 July 29	87 July 5	85⅛ Feb. 1	91⅛ Apr. 12
Do do Ser B_1953	A - O	294,000	75¼	Sale	79	Sale	78½	Sale	78¼ July 13	79 July 1	75¼ Jan. 2	80⅞ Apr. 12
Buff N Y & Erie 1st 7s_1916	J - D	----	108⅝	----	----	109¾	----	----	----	----	108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s_1982	M - N	4,000	112½	112¼	111¾	113	112½	-	113 July 23	113 July 23	112 May 28	114 Apr. 26
Clev & Mahon Val, g 5s_1938	J - J	----	109⅝	----	109	-	109	-	----	----	109 May 24	109 May 24
Long Dock, cons g 6s____1935	A - O	----	122⅝	----	124	-	124	-	----	----	123¾ Apr. 24	124½ May 9
C & R R Co 1st cur gu 6s_1922	M - N	----	101⅛	108	106⅞	----	106⅛	-	----	----	106 May 29	107 Mch. 14
D & Impt Co 1st cur 6s_1913	J - J	------	101½	-----	101⅛	-	101⅛	-	----	----	101¾ Mch. 12	101¾ Mch. 12
NY&Greenw L guar g 5s_1946	M - N	------	102½	--	103½	105	103½	105	-	-	105 May 15	105 May 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(Concluded)		$												
N Y Susq & W, 1st ref g 5s 1937	J - J	1,000	103	Sale		103⅜		103⅜	103 July 10		103 July 10		103 Jan. 2	105 Jan. 8
Second, gold, 4½s 1937	F - A		80		82¼		82½							
General, gold, 5s 1940	F - A	1,000	88	90	87	88	85¼		87 July 5		87 July 5		87 June 4	90 May 20
Terminal, 1st, gold, 5s 1943	M - N		108¾		109⅝		108½						110 June 21	110 June 21
Mid of N J 1st ext., 5s 1940	A - O		110½										111½ May 31	111½ May 31
Wilk & East, 1st gu, g 5s 1940	J - D		98¾	99⅜	99½	99¼		100					99½ June 20	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co														
Ev & In, 1st con. gu, g, 6s 1926	J - J		109		106		109						106 May 6	106 May 6
Ev & T H—1st cons g 6s 1921	J - J	20,000	111⅞		111	112	110½		112 July 5		112 July 5		111½ May 17	112¾ Feb. 16
1st general gold 5s 1942	A - O		101		102	102⅝	101¾						101⅞ Feb. 23	102⅝ May 29
Mt Vernon 1st gold 6s 1923	A - O		107⅝		107¾		107¾							
Sull Co Brch, 1st g 5s 1930	A - O		95		95								95 June 11	95 June 11
Fargo & Sou. *See* Chic M & St P														
Fla Cent & P. *See* Seab Air L														
Fla East Coast 1st 4½s 1959	J - D	21,000		97	96¼	Sale		96	96 July 23		97 July 19		96 July 23	98⅜ Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J		90	95										
Ft W & Rio Gr, 1st g 4s 1928	J - J	6,000		82		78½		77½	77 July 26		78 July 16		77 July 26	81½ Jan. 27
Gal H & San A. *See* So Pac Co														
Galv H & H of 1882, 1st 5s 1913	A - O		96⅝		99½	100	99½						99½ Mch. 28	100 May 3
Ga & Ala. *See* Seab Air Line														
Ga Car & Nor. *See* Seab Air L														
Georgia Pacific. *See* South Ry														
Gila V G & N. *See* Sou Pac Co														
Gouv & Oswegat. *See* N Y Cent														
Gt No—C B & Q coll tr 4s 1921	J - J	1,185,000	96⅞	Sale	96¼	Sale	96	Sale	96 July 15		96⅜ July 3		96 Jan. 2	98⅝ Jan. 19
Registered July 1921	Q - J	32,000	96¾	Sale	96⅛		96		95⅞ July 12		96⅛ July 16		95⅞ July 12	98⅜ Jan. 19
1st & refund 4½s Ser A 1961	J - J	117,000	100¾	101⅛	100⅝	Sale	100⅝	Sale	100¾ July 26		100¾ July 3		100⅛ May 23	101⅝ Feb. 5
Registered 1961														
St Paul Minn & Manitoba—														
Consol mortgage 4s 1933	J - J		99⅛		98⅛		97	98¾					98¼ June 10	99¾ Apr. 15
1st consol, gold, 6s 1933	J - J	4,000	125¼		123½		123⅝		124¾ July 17		124¾ July 17		124¾ July 17	125¾ May 9
Registered 1933	J - J				123⅝									
Reduced to gold 4½s 1933	J - J	21,000	105½	106		105¼		104¾	104½ July 23		104½ July 25		104½ July 23	105½ Jan. 16
Registered 1933	J - J				103	104⅜	103							
Mont Ext, 1st gold 4s 1937	J - D	5,000	97½	98½	96⅜	98	97	Sale	96½ July 12		97 July 15		96½ July 12	98¼ Jan. 26
Registered 1937	J - D						95							
Pac Ext, sterling gu 4s 1940	J - J		92½				92½							
E Ry M No Div, 1st, g, 4s 1948	A - O	2,000	96¾	99½	96½	97	96½	97	96½ July 9		96½ July 9		96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J	3,000	115½		114	Sale	114½		114 July 1		114 July 1		114 July 1	116 Feb. 14
Mont C, 1st, gu, g, 6s 1937	J - J		127¼	128⅛	125		125½						127 May 6	127¼ Apr. 26
Registered 1937	J - J			132	124½		124½							
1st guar, gold, 5s 1937	J - J		111	113	111¾	114	111¾	114						
Registered 1937	J - J													
Will & S F, 1st, gold, 5s 1938	J - D		113		113¼		112							
Greenbrier Ry. *See* Ches & O														
G & SbI, 1st rf & ter 5s, g, Feb 1952	J - J		94	95	91¼	92	91¼	91⅞					91¼ June 26	95 Jan. 5
Registered Feb 1952	J - J													
Hock Val, 1st con, g, 4½s 1999	J - J	20,000	102	102⅜		101½	100½	100¾	100⅛ July 30		101 July 5		100⅛ July 30	103 Apr. 2
Registered 1999	J - J													
Sol & H V, 1st ext g 4s 1948	A - O		94⅞		92¼	95¾	92½							
Col & Tol 1st, ext, 4s 1955	F - A		96⅛	Sale	92½		92⅛						96⅛ Jan. 2	96⅛ Jan. 2
Housatonic. *See* N Y N H & H														
H & Tex Cent. *See* So Pac Co														
Hous Belt & Ter 1st 5s 1937	J - J		99½	100	99⅝		99⅛						99½ Feb. 7	99¾ Apr. 25
Illinois Central—1st g 4s 1951	J - J		102		100½		102						102½ May 24	104 Feb. 17
Registered 1951	J - J		100											
1st, gold 3½s 1951	J - J		90		90¼		90⅞						90 Apr. 27	90 Apr. 27
Registered 1951	J - J				89	89½	89						89 Apr. 29	89½ Mch. 6
Extended, 1st, g, 3½s 1951	A - O				89		89							
Registered 1951	A - O				89		89							
1st, gold, 3s, sterling 1951	M - S													
Collateral trust gold 4s 1952	A - O	4,000	99		98¼	100	98½		98¼ July 10		98¼ July 10		97½ June 1	100 Feb. 17
Registered 1952	A - O		96½	98		97		95¾						
1st refunding 4s 1955	M - N	38,000	96½	Sale	95⅝	95⅞	95½	Sale	95¼ July 6		95¾ July 12		95 May 3	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J		85	86½									86¼ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	7,000	99¼		97	Sale	96	96¾	96 July 24		97 July 1		96 July 24	99½ Jan. 12
Registered 1953	M - N		96½	98										
Cairo Bridge, gold, 4s 1950	J - D	1,000	95		94¾		94¾		94⅞ July 9		94⅞ July 9		94⅞ July 9	95 May 21
Litchfield div 1st g 3½s 1951	J - J				73	75⅛	73½	75⅛					73½ June 24	73½ June 24
Lou'v div & term, g, 3½s 1953	J - J	4,000		86	84	85⅞	86	Sale	85⅞ July 8		86 July 31		84½ Feb. 2	87⅛ Apr. 30
Registered 1953	J - J				83½		83½							
Middle Div, regis, 5s 1921	F - A		105¼		105¾		105¾							
Omaha Div, 1st, g, 3s 1951	F - A		73		73¼	75	73¼	75					75 Apr. 27	75 Apr. 27
St Lou Div & term, g, 3s 1951	J - J		73⅞	77	73½	77	74	77					75½ Mch. 15	75½ Mch. 15
Registered 1951	J - J		73½		73¾	74⅜	73							
Gold, 3½s 1951	J - J	4,000	85	86	84		85½	87	85⅝ July 11		85⅝ July 11		85½ June 12	86¾ Feb. 9
Registered 1951	J - J		84		84½		84½							
Springf Div 1st g 3½s 1951	J - J				85	86	84	87						
Registered 1951	J - J		84		83	86	83	86						
Western Lines 1st g 4s 1951	F - A		96½		94¼	96½	94	96¼					94½ June 4	96¼ Mch. 12
Registered 1951	F - A				93½		93½							
Belle & Carond, 1st 6s 1923	J - D		111¾		113¼									
Carb & Shaw, 1st 4s, g 1923	M - S	1,000	94¾		93		93		94½ July 9		94½ July 9		94½ July 9	96 May 2
Ch St L & N O, gold, 5s 1951	J - D	7,000	114	116	114	115	113¾	114½	113¾ July 23		113¾ July 23		113¾ July 23	116 Jan. 25
Registered 1951	J - D		113	114			113							
Gold 3½s 1951	J - D		84½											
Registered 1951	J - D													
Memphis Div, 1st, g, 4s 1951	J - D		95		92½		92½							
St L So, 1st, gu, g, 4s 1931	M - S		95		93		93							
Ind Bl & W. *See* Clev CC & St L														
Ind Dec & W. *See* Cin H & D														
Ind Ill & Ia, 1st, gold, 4s 1950	J - J		94⅛	96	92¾	96½	92	100					92⅜ June 8	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	3,000	107		108		108¼		108½ July 23		108½ July 23		108 Jan. 23	108½ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	1,000	102	Sale		100		98	100 July 2		105 July 30		100 June 4	105 July 30
Refunding gold 4s 1951	M - S	7,000	65½	67	63	Sale	62½	64	62½ July 12		63 July 1		62½ July 12	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen														
James F & Clear 1st 4s 1959	J - D			94½									94 May 7	94½ Jan. 17
Kall All & G R. *See* LS & MS														
Kan & Mich. *See* Tol & O C														
K C Ft Sc & M. *See* St L & S F														
K C & M Ry & B. *See* St L & SF														
K C & Pacific. *See* Mo K & T														
Kan City South, 1st g, 3s 1950	A - O	43,000	73¼	Sale	71¾	74⅞	73½	Sale	73 July 16		73½ July 31		72 June 4	74 Jan. 26
Registered 1950	A - O													
Ref & imp 5s Apr 1950	J - J	27,000	99¾	100⅛	98	98½	98¼	Sale	97¾ July 17		98¼ July 5		97¾ July 17	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J	18,000		98½	96¾	98¼	97⅞	98	98 July 24		98¼ July 2		96¾ June 7	98⅝ Feb. 7
Kentucky Central. *See* L & N														
Keok & Des M. *See* C R I & P														
Knoxville & Ohio. *See* Sou Ry														
Lake E & W, 1st, gold, 5s 1937	J - J	2,000	108½	109½	108	Sale	107½	109¾	107½ July 11		108 July 1		107½ July 11	110 Feb. 7
2d, gold, 5s 1941	J - J		104¼	104½	104	105	104	104½					104 May 6	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O		105		104½	106½	104½	106½					104¼ June 24	105½ Mch. 12
L Sh & Mich So. *See* N Y Cent														
Leh V (NY) 1st gu, g, 4½s 1940	J - J	1,000	105		105		104½	105	105 July 26		105 July 26		105 June 13	106 Mch. 21
Registered 1940	J - J		104½	105									104½ Apr. 3	104½ Apr 3
Leh V (Pa) gen con, g, 4s 2003	M - N	10,000	97		93		97½		98¼ July 11		98¼ July 11		97 Apr. 26	98¼ May 21
Leh V Ter Ry 1st gu, g, 5s 1941	A - O		111¼	114⅛	113		113½						113¼ Apr. 3	114 May 27
Registered 1941	A - O		111¼	112			110							
Leh V Coal Co, 1st, gu g 5s 1933	J - J	1,000	107¼		107¼		107½		108 July 29		108 July 29		108 July 29	108 July 29
Registered 1933	J - J													
First, int reduced to 4s 1933	J - J													
Leh & N Y—1st gu, g, 4s 1945	M - S		93¼		93¼	95⅞	91½						93 June 19	94⅛ May 29
Registered	M - S													
Elm C & N, 1st pref 6s 1914	A - O		103											
Gold, guar, 5s 1914	A - O		100¼										103 Mch. 25	103 Mch. 25
Leh & Hud R. *See* Cent of N J														
Leh & Wilkesb. *See* Cent N J														
Leroy & Caney Val. *See* Mo P														
Long Dock. *See* Erie														

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par value	Price Jan. 2 1912.		PRICES IN JULY. July 1.		July 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Long Isl 1st con, g, 5s_July 1931	Q - J	1,000	110	112		110	109	109½	110 July 1		110 July 1		109¾ Jan 18		110¾ Mch. 8	
1st cons, gold, 4s__July 1931	Q - J	------	93	----	95	----	95	----	----------		----------		96¼ Mch. 30		96¼ Mch. 30	
Gen, g 4s_____1938	J - D	2,000	93½	94	94¼	----	94⅛	----	94¼ July 3		94¼ July 3		94 Mch. 20		94½ Jan. 30	
Ferry, g, 4½s_____1922	M - S	------	96½	100	98	----	98	----	----------		----------		98 May 10		98 May 10	
Gold, 4s_____1932	J - D	------	91⅛	97	91⅛	97	91⅛	97	----------		----------		----------		----------	
Unified gold 4s_____1949	M - S	------	92	93¾	----	----	93	----	----------		----------		92 Feb. 1		95½ May 3	
Deb, gold 5s_____1934	J - D	------	102	104½	----	103½	----	----	----------		----------		----------		----------	
Guar, ref, g, 4s_____1949	M - S	1,000	95	96	----	96½	----	95¾	95⅞ July 12		95⅞ July 12		93 Jan. 12		97½ Mch. 4	
Registered_____1949	M - S	------	----	----	----	----	----	----	----------		----------		----------		----------	
NY B & M B, con, g, 5s_1935	A - O	------	105¾	----	105½	107¼	104½	107¼	----------		----------		----------		----------	
NY & Ro Bch, 1st, g, 5s_1927	M - S	5,000	103⅞	----	102½	103	103½	104	104 July 29		104 July 29		103½ June 13		104 July 29	
NShBch,1st con,gu5s_Oct'32	Q - J	------	106½	Sale	105	----	105½	----	----------		----------		106½ Jan. 2		107¼ Jan. 2	
Louisiana & Ark, 1st 5s__1927	M - S	------	----	94½	92	96	91	96	----------		----------		93 May 2		94½ Apr. 25	
Louisv & Nashv—Gen g 6s_1930	J - D	34,000	115⅞	Sale	112	113¼	113½	Sale	112½ July 9		113⅞ July 27		112½ July 9		117½ Mch. 4	
Gold 5s_____1937	M - N	------	111½	----	111½	----	112	----	----------		----------		111½ Jan. 3		112 Apr. 4	
Unified, gold, 4s_____1940	J - J	146,000	99⅜	Sale	99	Sale	----	98⅝	98 July 15		99 July 2		98 July 15		99⅝ Feb. 9	
Registered_____1940	J - J	5,000	97	----	97½	----	98	----	98⅛ July 12		98⅛ July 12		98½ July 12		98⅜ Apr. 8	
Coll trust, gold, 5s_____1931	M - N	1,000	109	111	108	----	110	110⅜	109 July 23		109 July 23		108⅝ May 29		110½ Feb. 17	
E H & Nash, 1st, g, 6s__1919	J - D	3,000	111	115	----	115	110½	111¼	110⅝ July 29		110⅝ July 29		110⅝ July 29		111⅜ Jan. 26	
Louis Cin & Lex, g, 4½s 1931	M - N	------	*103*	----	103	----	103	104¾	----------		----------		104⅛ Apr. 26		105 Feb. 7	
N O & M, 1st, g, 6s_____1930	J - J	------	120¾	125	121⅛	----	120	121½	----------		----------		121 Mch. 11		121 Mch. 11	
N O & M, 2d, g, 6s_____1930	J - J	------	117½	119¼	117¼	----	117¼	----	----------		----------		117½ Jan. 11		117½ Jan. 11	
Pad & Mem Div 4s_____1946	F - A	------	94¾	96½	94⅛	----	94⅛	----	----------		----------		95 May 18		96 Apr. 2	
Pensacola Div, g, 6s____1920	M - S	------	105½	109	105¾	107½	105⅜	107¼	----------		----------		----------		----------	
St Louis Div, 1st, g 6s__1921	M - S	4,000	113	114⅞	112½	113¼	111½	112½	112½ July 19		112½ July 19		112½ July 19		113 May 22	
2d, gold, 3s_____1980	M - S	4,000	68	73⅜	69½	72⅛	69¼	Sale	69¼ July 31		69¼ July 31		69¼ May 8		69¾ Mch. 8	
Atl Knox & CinDiv,g,4s_1955	M - N	48,000	92	92⅝	92½	92¾	91½	92	92¼ July 8		92¾ July 22		92 May 3		93 Jan. 13	
Atl Knox & No,1st,g,5s_1946	J - D	------	112¾	115	112¼	115	112¼	115	----------		----------		112½ May 7		112½ May 7	
Hend'sonB'ge,1st s f,6s,g1931	M - S	------	104	----	105	----	105	----	----------		----------		----------		----------	
Kentucky Central, g, 4s_1987	J - J	1,000	94½	95	93	Sale	93¼	94¼	93 July 1		93 July 1		93 June 13		95 Feb. 13	
L&N&Mob&M1st g 4½s 1945	M - S	3,000	105	106	104⅝	----	104⅝	----	104⅝ July 10		104⅝ July 10		104¼ Mch. 14		104⅝ July 10	
L&N-Sou Mon, joint, 4s_1952	J - J	13,000	----	90	----	89	89½	92½	89 July 15		89⅛ July 17		88⅞ June 14		89⅝ Mch. 26	
Registered_____July 1952	Q - J	------	----	----	----	----	86	----	----------		----------		----------		----------	
N Fl & Shef, 1st,gu,g,5s_1937	F - A	1,000	108⅛	----	107½	109½	107½	109½	109 July 24		109 July 24		109 July 24		109¼ Jan. 31	
Npt&CinB gen gu g,4½s 1945	J - J	------	101	----	101⅝	----	101⅝	----	----------		----------		----------		----------	
Pens & Atl, 1st, gu, g, 6s 1921	F - A	------	110½	111½	110½	----	110½	----	----------		----------		112 Mch. 7		112 Mch. 7	
S & N Ala, con, gu, g, 5s.1936	F - A	1,000	111	111½	110	110⅝	----	----	109⅛ July 2		109⅛ July 2		109⅛ July 2		111½ Feb 8	
Lo&JeffBridgeCo, gu g, 4s '45	M - S	------	91¼	92¼	90	----	----	----	----------		----------		91¼ Feb. 19		91¼ Feb 19	
Mahoning Coal. *See* LS&MSo																
Manito S W Coloniz, g, 5s 1934	J - D	------	102½	----	104	----	104	----	----------		----------		----------		----------	
Manila RR—Sou lines, 4s 1936	M - N	------	----	88	----	88	----	88	----------		----------		----------		----------	
McK'pt&BVern. *See*NYC&HR																
Mexican Central—																
2d, con, inc, g, 3s, Tr certfs_		------	----	----	----	----	----	----	----------		----------		----------		----------	
Equip and collat, g, 5s__1917	A - O	------	----	----	----	----	----	----	----------		----------		----------		----------	
2d Series, gold, 5s____1919	A - O	------	----	----	----	----	----	----	----------		----------		----------		----------	
Mex Internat, 1st con,g,4s_1977	M - S	------	----	----	----	----	----	----	----------		----------		----------		----------	
Stamped, guaranteed___1977	M - S	------	----	80	----	----	----	----	----------		----------		----------		----------	
Michigan Central. *See* N Y Cent																
Mid Term, 1st, g, s f, 5s___1925	J - D	------	----	----	----	----	----	----	----------		----------		----------		----------	
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L, 1st, gold, 7s_1927	J - D	------	127	131	----	129½	115	129½	----------		----------		129 Feb 13		129 Feb. 13	
Pacific Ext, 1st, gold, 6s.1921	A - O	------	----	----	----	107	----	----	----------		----------		----------		----------	
1st cons, gold, 5s_____1934	M - N	------	----	106⅛	----	101	----	99½	----------		----------		101½ Mch. 22		105 Jan. 12	
1st & refund, gold, 4s___1949	M - S	17,000	69⅝	Sale	60½	62	61	63	60 July 13		62 July 24		60 June 19		69⅞ Jan. 2	
DesM & FtD 1st,gu g,4s 1935	J - J	7,000	----	79¾	77	78	----	78	77¼ July 30		78 July 8		77¼ July 30		81 Jan. 8	
Minn & St L, gu. *See* B C R & N																
M St P & S S M, con, gold, 4s, stpd, payment of int gu_1938	J - J	4,000	97	97¾	96½	97	96½	97	96 July 2		96¼ July 5		96 June 10		97¾ Feb. 5	
M St P & S S M & Cent Term 1st Chic Term s f 4s___1941	M - N	------	----	----	96½ ---- 96¼	---- ----	96½	97½	----------		----------		97¼ June 25		97¼ June 25	
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu_'26	J - J	------	----	----	----	----	96½	----	----------		----------		96¼ May 9		96¼ May 9	
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s____1949	J - J	------	----	----	----	----	----	----	----------		----------		----------		----------	
Mo Kan & Okla. *See* M K & T																
Missouri Kansas & Texas—																
1st, gold, 4s_____1990	J - D	79,000	96	97	94	Sale	94	95	94 July 1		95 July 25		94 July 1		97 Jan. 19	
2d gold 4s_____June 1990	F - A	22,000	83¼	84	80½	Sale	80¼	80½	80½ July 1		81⅜ July 16		80 May 6		84⅛ Jan. 16	
1st extension, gold, 5s__1944	M - N	14,000	101	101½	101½	102	99⅝	100	100 July 30		101⅝ July 5		100 July 30		102¼ Feb. 6	
1st & refund mtge, 4s___2004	M - S	5,000	80¼	80¾	77½	78½	78	78¼	77½ July 29		78 July 23		77½ May 31		81½ Jan. 26	
General s f, 4½s_____1936	J - J	54,000	88¾	89	87½	Sale	87	87½	87¼ July 15		87⅞ July 13		87 Apr. 23		89¼ Jan. 26	
St Lou Div, 1st, ref, g,4s 2001	A - O	21,000	----	84	76	Sale	----	78¾	76 July 1		78 July 18		76 June 17		78 July 18	
Dal & Wa, 1st, gu, g, 5s_1940	M - N	------	105¾	----	105⅝	----	105⅝	----	----------		----------		105⅜ Mch. 20		105⅜ Mch. 20	
Kan C & Pac, 1st, g, 4s_1990	F - A	------	88	91	91	----	----	90¾	----------		----------		90½ Feb. 26		91 Apr. 24	
Mo K & E, 1st, gu, g, 5s_1942	A - O	2,000	109½	Sale	108	108¾	107¾	108¾	108 July 17		108 July 17		108 May 31		110 Jan. 12	
Mo K & Ok 1st, gu, 5s__1942	M - N	6,000	106½	108	105¼	106	104	105	105¼ July 8		105¾ July 17		105¼ July 8		107½ Jan. 29	
MK&T of T 1st,gu,g,5s_1942	M - S	14,000	102	104¾	101	102	101	103¼	101 July 3		102 July 22		101 July 3		104 Jan. 26	
Sher Shr'v&So,1st,gu,g,5s'43	J - D	------	103½	104¾	----	114	----	102	----------		----------		103¾ Feb. 14		103¾ Feb. 14	
Tex & Okla, 1st, gu, g,5s 1943	M - S	------	103½	----	----	105½	102½	105¼	----------		----------		103¾ Mch. 7		105¼ Feb. 16	
Mo Pac—1st consol g 6s__1920	M - N	1,000	106½	108	----	106½	104	106¼	104⅞ July 29		104⅞ July 29		104⅞ July 29		108¼ Mch. 29	
Trust, g, 5s, stamp_Jan 1917	M - S	70,000	99⅞	100⅛	99⅛	99½	98⅞	99	98¾ July 11		99¼ July 8		98¾ July 11		100¾ Jan. 29	
Registered_____Jan 1917	M - S	------	----	----	97	98	97	----	----------		----------		97 May 21		97 May 21	
1st, coll, gold, 5s_____1920	F - A	42,000	99⅞	100	----	----	97	100	98 July 8		98⅛ July 8		97⅞ June 7		100¾ Jan. 30	
Registered_____1920	F - A	------	----	----	----	----	----	----	----------		----------		----------		----------	
40-year gold loan, 4s____1945	M - S	122,000	----	71	71	73	70	Sale	70 July 29		72 July 26		70 July 29		75¼ Mch. 18	
3d 7s ext at 4%_____1938	M - N	------	----	95	----	94½	----	----	----------		----------		----------		----------	
1st & ref conv 5s_____1959	M - S	119,000	86¼	Sale	84¼	Sale	85¾	87	84¼ July 1		87½ July 25		84 June 26		89¾ Jan. 18	
Cen Bch Ry, 1st, gu, g,4s1919	F - A	2,000	92	----	91⅞	----	92	----	92 July 5		92 July 5		91½ Mch. 26		92 Jan. 9	
Cent Br Un Pac, 1st,g,4s 1948	J - D	------	78	84½	75	80	75	80	----------		----------		81 May 1		81 May 1	
Leroy&CValAL,1st,g,5s 1926	J - J	------	----	102	----	----	----	----	----------		----------		----------		----------	
Pac R of Mo, 1st,ext g,4s1938	F - A	2,000	95½	97½	94	----	93	----	94½ July 3		94½ July 3		94½ July 3		96 Mch. 28	
2d extended, gold, 5s_1938	J - J	------	104	109¼	102	105	102	105	----------		----------		----------		----------	
St Louis Iron Mt & South—																
Gen con ry & ld gt,g,5s1931	A - O	27,000	----	106	104	104⅝	----	103½	103½ July 30		104⅝ July 22		103½ June 7		106½ Feb. 2	
Gen con stpd, gu g, 5s 1931	A - O	------	----	----	----	----	----	----	----------		----------		----------		----------	
Unif & ref, gold, 4s___1929	J - J	72,000	79½	Sale	78	Sale	78	78¼	78 July 1		80 July 9		78 June 29		83¾ Jan. 25	
Registered_____1929	J - J	------	----	*78*	----	----	----	----	----------		----------		78 Jan. 19		80 Mch. 1	
River&Gulf div,1st,g,4s'33	M - N	28,000	82½	Sale	83	84	83¾	84	83¼ July 9		83¾ July 23		82½ Jan. 2		84 Jan. 31	
VerdigrisVl&W, 1st g,5s 1926	M - S	------	----	----	----	----	----	100	----------		----------		----------		----------	
Mobile & Birm. *See* South Ry																
Mobile & Ohio, new, g, 6s_1927	J - D	17,000	120⅜	121	119⅝	120¾	119	Sale	119 July 31		119⅝ July 27		119 July 31		121 Jan. 22	
1st extension, g, 6s_July 1927	Q - J	------	114	117	115	117	114¼	----	----------		----------		115¾ Jan. 29		115¾ Jan. 29	
General, gold, 4s_____1938	M - S	1,000	85¾	86	86½	88	----	88	85 July 26		85 July 26		85 July 26		87¾ Mch. 21	
Montgom Div, 1st, g, 5s_1947	F - A	------	110⅛	110⅞	108	110¾	107⅝	108½	----------		----------		108½ June 10		110¾ Mch. 8	
St L & C coll tr,g,4s_May1930	Q - F	------	83	85	----	85	82½	83⅝	----------		----------		83 Apr. 1		83⅝ June 24	
Guaranteed, gold, 4s_1931	J - J	------	93¼	93¾	----	----	----	93	----------		----------		----------		----------	
Collat trust, 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Monongahela Riv. *See* Balt & O																
Montana Cent. *See* St P M & M																
Morgan's La & T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nash Chat & St L—1st, 7s_'13	J - J	4,000	104	104⅛	102¾	Sale	102½	103	102¾ July 1		102¾ July 5		102¾ June 22		104 Jan. 4	
1st, con, gold, 5s_____1928	A - O	2,000	109	----	109½	----	109¾	----	109¾ July 17		109¾ July 17		109¾ Jan. 30		109¾ July 17	
Jasper Bch, 1st, gold,6s_1923	J - J	------	113	----	114	----	114	----	----------		----------		----------		----------	
McM M W & Al, 1st, 6s_1917	J - J	------	107¼	----	106¾	----	106¾	----	----------		----------		107¼ Mch. 8		107¼ Mch. 18	
T P Branch 1st 6s_____1917	J - J	------	107¼	----	106¾	----	106¾	----	----------		----------		----------		----------	
Nash Flor & Shef. *See* Lou & N																
NatRysMex prior lien 4½s 1957	J - J	77,000	92¼	92⅜	90	Sale	----	90	89 July 8		90 July 11		89 June 5		92½ Jan. 19	
Guaranteed general 4s__1977	A - O	9,000	86¼	87	----	85½	----	84	83 July 18		85 July 10		82½ June 14		86¼ Mch. 1	
Nat ofMex prior lien,g,4½s1926	J - J	------	----	100	99	101⅜	98¾	100	----------		----------		99 Mch. 18		100 Jan. 5	
1st consol, gold, 4s_____1951	A - O	6,000	79¼	80¾	----	80	78	80	78½ July 25		78½ July 25		77¾ June 3		80 Feb. 6	
N H & Derby. *See* N Y N H&H																
N J Junc'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou&N																
NO Mobile& Chic 1st ref 5s 1960	J - J	7,000	----	----	----	90⅞	89¾	Sale	89¼ July 22		90 July 18		89¼ July 22		95 Feb. 19	
NO&NE prior l'n,g,6s_Nov1915	A - O	------	104¼	----	103	106	103	106	----------		----------		----------		----------	

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July, Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
New Orleans Term 1st 4s 1953	J - J		88			87⅞		87⅞			87⅞ May 23	88½ Feb. 17
N Y B & Man Beach, See L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s 1997	J - J	154,000	87⅛	Sale	87¼	Sale	86⅞	87	86⅞ July 22	87⅛ July 16	86½ Apr. 16	88½ Feb. 13
Registered 1997	J - J	1,000	87	----	86¼	87	86	86⅞	87¼ July 9	87¼ July 9	86 Apr. 4	87¼ July 9
Debenture, gold, 4s 1934	M - N	69,000	92⅛	93¼	92⅝	Sale	93⅛	94	92¼ July 10	93¾ July 25	92¼ Jan 9	96¼ Apr. 17
Registered 1934	M - N		92½	----							93 May 16	93 May 16
Lake Shore, coll, g, 3½s 1998	F - A	164,000	81	Sale	81¼	Sale	81	Sale	81 July 29	81⅜ July 3	80⅞ Jan. 2	85 Jan. 6
Registered 1998	F - A	8,000	77	79	----	80½	79	79⅜	79 July 30	79½ July 25	79 Jan. 3	84 Jan. 25
Mich Cent, coll, g, 3½s 1998	F - A	15,000	78¼	Sale	79¼	79½	----	79⅜	79⅜ July 24	79¾ July 23	78½ May 31	82½ Jan. 23
Registered 1998	F - A	2,000	77⅞	----	----	----	77½	----	78⅜ July 18	78⅜ July 18	77¾ Apr. 22	79½ Feb. 5
Beech Creek, 1st, gu, 4s 1936	J - J		99½	----	98⅛	----	98¼	----	----	----	99⅛ June 18	99⅛ June 18
Registered 1936	J - J		----	----	97½	----	97½	----	----	----	----	----
2d, guar, gold, 5s 1936	J - J		106¼	----	107	----	107	----	----	----	----	----
Registered 1936	J - J		----	----	----	----	----	----	----	----	----	----
B & S Cr ex 1st gu g 3½s Feb '51	A - O		----	----	----	----	----	----	----	----	----	----
Cart & Ad, 1st, gu, g, 4s 1981	J - D		90	----	----	----	----	----	----	----	----	----
Geneva & O, 1st, gu, g, 5s 1942	J - D		108	----	108	----	108	----	----	----	----	----
Moh & Mal, 1st, gu, g, 4s 1991	M - S		----	99	----	----	----	98½	----	----	----	----
N J Junc R, gu, 1st, 4s 1986	F - A		95¾	100	96¼	100	96	100	----	----	----	----
N Y & Harlem, g, 3½s 2000	M - N		85⅝	----	----	----	88¼	----	----	----	88⅝ Feb. 5	89 May 15
Registered 2000	M - N		----	----	----	----	----	----	----	----	----	----
N Y & North, 1st, g, 5s 1927	A - O		----	107½	----	107	----	107	----	----	----	----
N Y & Put 1st con g g 4s 1993	A - O		----	98⅛	----	98½	----	94¾	----	----	----	----
Nor & Mont 1st gu, g, 5s 1916	A - O		----	----	----	----	----	----	----	----	----	----
Pine Creek, reg, guar 6s 1932	J - D		120⅛	----	120¾	----	120¾	----	----	----	----	----
R W & O, con, 1st 5s, full 1922	A - O	2,000	107	107¼	106¾	----	106¾	----	106¾ July 9	106¾ July 9	106¾ May 25	107¾ Jan. 5
Og & R, 2d gu, g, 5s May 1915	F - A		----	105½	----	105½	----	105½	----	----	101 Mch. 13	101 Mch. 13
R W & O T R 1st g 5s July 1918	M - N		103½	----	103¾	107	106¾	----	----	----	----	----
Rutland 1st con g 4½s 1941	J - J		95	----	96⅜	----	96⅜	----	----	----	97½ Mch. 1	98¼ Mch. 1
Og & L Ch, 1st gu g 4s 1948	J - J	10,000	87	88	84½	88	84½	91	84⅛ July 17	84⅛ July 17	84 Feb. 28	86 Feb. 2
Rutl-Can 1st gu g 4s 1949	J - J		----	----	----	----	----	----	----	----	----	----
St Law & Ad, 1st, g, 5s 1996	J - J		107	----	107	----	107½	----	----	----	----	----
2d, gold, 6s 1996	A - O		118	----	----	----	109	----	----	----	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J		99¼	----	95	----						
Lake Sh & M S, g, 3½s 1997	J - D	22,000	88⅛	88¾	87	89	88½	89	88½ July 26	89¼ July 12	87½ June 18	89⅞ Jan. 17
Registered 1997	J - D	1,000	----	89½	87½	88½	87½	88⅛	87¾ July 5	87¾ July 5	87¼ Jan. 5	88¾ Jan. 9
Debenture, gold, 4s 1928	M - S	63,000	93¾	Sale	93¾	94	93⅝	Sale	93⅜ July 31	94⅛ July 9	93⅛ May 27	94½ Apr. 11
25-year, gold, 4s 1931	M - N	263,000	93⅛	Sale	93¼	Sale	----	93	93 July 26	93¼ July 3	93 Jan. 3	93¾ Jan. 26
Registered 1931	M - N		93	93½	----	----	----	----	----	----	92⅝ Apr. 8	92⅞ Mch. 30
Kal A & G R 1st gu c 5s 1938	J - J		108	----	108½	----						
Mahon Coal RR, 1st, 5s 1934	J - J		111½	----	110½	----	110½					
Pitts & L E—2d g 5s Jan 1928	A - O		103¼	----	105½	----	105¼				105 Apr. 26	105 Apr. 26
Pitts Mc K & Y, 1st gu 6s 1932	J - J		121	----	121½	----	121½					
2d, guar, 6s 1934	J - J		123	----	123	----	121				123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s 1918	J - J		108	----	108	----	108					
Michigan Central 5s 1931	M - S		110¼	111	108	115	108⅝	111			111 Jan. 12	111 Jan. 12
Registered 1931	Q - M		109⅛	110	107½	112	107½					
4s 1940	J - J		----	----	----	99	----				98 Apr. 4	98 Apr. 4
Jack L & S, gold, 3½s 1951	M - S		----	88⅛								
1st, gold, 3½s 1952	M - N		86¾	88½	86	----	86				86½ Mch. 4	86¾ Feb. 17
20-yr deb 4s 1929	A - O	1,000	90	90½	----	90¾	89¼	90¼	90¼ July 20	90¼ July 20	89¾ June 8	92 June 3
N Y Chic & St L, 1st, g, 4s 1937	A - O	22 000	99⅞	100	99⅞	Sale	99⅞	Sale	99⅜ July 17	100 July 29	99⅜ July 17	100⅝ Mch. 4
Registered 1937	A - O		98½	----	----	----	98				99 Mch. 19	99¾ Mch. 29
25-year debenture 4s 1931	M - N	5,000	90	Sale	----	90	89	Sale	89 July 31	89 July 31	89 July 31	91 Jan. 31
West Shore, 1st, 4s, gu 2361	J - J	97,000	100	101	100⅛	100½	99½	Sale	99½ July 31	100¼ July 6	99½ July 31	101 Jan. 15
Registered 2361	J - J	23,000	97¾	98	98	Sale	98⅛		98 July 1	98½ July 5	97 May 17	98⅛ Jan. 16
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y Lake Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s 1955	J - J	2,000	----	93		92	92	Sale	91½ July 19	92 July 31	91½ July 19	92 June 3
Non-conv deben 4s 1956	M - N	30,000	91¼	93½	----	92	91⅜	91¾	91⅝ July 30	91⅞ July 2	91½ May 24	93⅛ Mch. 9
Convertible deben 3½s 1956	J - J	5,000	92	94	----	95	90		90 July 2	90½ July 6	90 Feb. 7	94⅝ Apr. 1
Convertible deben 6s 1948	J - J	143,000	131⅝	132½	129	Sale	128⅜	128½	128¼ July 12	129¼ July 2	128 June 4	132½ Jan. 17
Harlem R Port Ches 1st 4s '54	M - N	5,000	99⅛	----	99	----			99 July 2	99 July 2	99 July 2	99¼ Apr. 16
B & N Y Air Line 1st 4s 1955	F - A						99¼				99½ June 11	99½ June 11
Cent N E 1st guar 4s 1961	J - J	11,000	92¾	93⅛	92½	Sale	----	92½	92½ July 1	92½ July 1	92¼ June 15	93⅝ Feb. 8
Housaton RR, con, g 5s 1937	M - N		113½	----	114	----	115				114 Feb. 26	115 Mch. 6
N Y W'chest & B 1st ser I 4½s '46	J - J	228,000	----	----	100	Sale	99⅞	Sale	99⅞ July 31	100¼ July 3	98⅞ May 6	100¼ July 3
N H & Derby con coup 5s 1918	M - N	----	102¼	----	102½	----	102½	----	----	----	99⅛ Mch. 29	99½ Mch. 29
New Eng R R cons 4s 1945	J - J		----	----	----	----	99⅝				99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	5,000	----	85⅛	80	85	----	82½	81 July 6	84 July 6	84 July 6	84 July 6
N Y & Northern. *See* N Y Cent												
N Y Ont & West—1st, g, 4s June '92	M - S	5,000	94⅜	94¾	92¾	94½	----	94½	92½ July 11	93½ July 3	92½ June 12	96 Feb. 16
Reg. $5,000 only June 1992	M - S	----	91½	92¼	----	----	----	----	----	----	92½ June 12	92½ June 12
General 4s 1955	J - D	----	----	89⅝	----	----	----	----	----	----	89⅝ Feb. 15	89⅝ Feb. 15
N Y & Putnam. *See* NYC&H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F - A	34,000	----	----	99	99⅝	100	Sale	99 July 5	100 July 22	99 July 5	100⅛ Apr. 2
Norfolk & South, 1st, g, 5s 1941	M - N	----	102½	----	103¾	----	103⅜	----	----	----	102½ Jan. 4	102¾ Apr. 23
Norf & West, gen, g, 6s 1931	M - N	5,000	123⅛	----	121½	----	121½	----	125⅛ July 2	125⅛ July 2	123⅜ May 27	125⅛ July 2
Improve & ext, g, 6s 1934	F - A	----	124⅞	----	123⅛	125⅝	124	125⅝	----	----	124 May 14	126⅜ Apr. 24
New River, 1st, g, 6s 1932	A - O	----	124	124⅝	123	----	----	----	----	----	124 May 16	124 May 16
Nor & W Ry 1st, con, g, 4s 1996	A - O	76,000	98	Sale	98¼	98½	97½	Sale	97⅛ July 31	98½ July 3	97½ July 31	99¾ Apr. 19
Registered 1996	A - O		96½	----	97½	----	96					
Div 1st & gen, g, 4s 1944	J - J	62,000	93⅝	94	91¾	92½	92	92⅜	91¾ July 22	92½ July 13	91¾ July 22	94 Jan. 4
10-25-year conv 4s 1932	J - D	317,000	108	Sale	115½	116	117½	Sale	113¾ July 8	117½ July 31	107½ Feb. 1	117½ July 31
10-20-yr conv 4s full pd rcts	----	214,000	----	----	115¼	Sale	117	Sale	114 July 10	117 July 31	108 Mch. 14	117 July 31
Poca C & C, joint 4s 1941	J - D	6,000	92	93	----	92⅛	91	Sale	91 July 31	92⅛ July 2	91 July 31	94 Feb. 23
Col Con & T, 1st gu, g 5s 1922	J - J		104½	----	106¾	106¾	106¾	----	----	----	106⅜ Mch. 4	106⅜ Mch. 4
Scio V & NE 1st, gu, g, 4s 1989	M - N	11,000	98	101½	95	96½	96	----	96 July 5	96½ July 2	95 Apr. 16	98⅛ Jan. 12
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s 1997	Q - J	345,000	99⅞	Sale	99¾	Sale	98⅜	Sale	98⅜ July 31	99⅜ July 1	98⅜ July 31	100¾ Jan. 26
Registered 1997	Q - J		----	99¼	98¼	98¾					98¼ Apr. 10	99½ Jan. 10
General lien, g, 3s Jan 2047	Q - F	103,000	69¼	Sale	69	69¼	68⅞	Sale	68¾ July 15	69¼ July 10	68¾ July 15	70⅛ Feb. 5
Registered Jan 2047	Q - F	1,000	----	68¼	68	68½	----	----	68 July 26	68 July 26	68 July 26	68 July 26
St Paul-Dul Div, g, 4s 1996	J - D	2,000	----	96½	96	97	95½	----	96 July 5	96 July 5	96 May 8	96½ May 3
Registered 1996	J - D		----	----	----	----	----	----	----	----	----	----
Duluth Sh Line, 1st, gu 5s 1916	M - S	1,000	99	----	99	----	100½	----	100 July 19	100 July 19	100 July 19	100 July 19
CB&Q, coll tr 4s. *See* Gt Nor												
St P & No Pac, gen, g, 6s 1923	F - A	1,000	115⅜	----	115⅜	----	115¼	116	115⅜ July 3	115⅜ July 3	115¼ Apr. 24	115½ Feb. 16
Registered certificates 1923	Q - F	----	114¾	----	114¾	----	----	----	----	----	----	----
St Paul & Duluth, 1st, 5s 1931	F - A	----	109	----	109	----	109	----	----	----	107 Jan. 18	107 Jan. 18
2d 5s 1917	A - O	----	102¼	----	102⅝	----	102¾	----	----	----	----	----
1st consol, gold, 4s 1968	J - D	----	92¾	----	92	----	91¾	----	----	----	92¾ Jan. 3	96 June 14
Wash Cent Ry, 1st, g, 4s 1948	Q - M		89	----	89⅝	----	89⅝	----				
Nor P Ter Co, 1st, g, 6s 1933	J - J	7,000	111¼	----	111½	----	111	----	111½ July 15	111½ July 15	111½ Mch. 25	111¾ Apr. 17
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short line. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J - J	57,000	92¼	Sale	91⅛	Sale	91	Sale	91 July 26	91⅜ July 3	91 July 26	92¾ Jan. 29
Oswego & Rome. *See* N Y Cent												
Ozark & Ch C. *See* St L & S F												
Pacific Coast Co, 1st g 5s 1946	J - D	----	103	104⅞	103⅝	104⅞	103⅝	104⅝	----	----	103½ Feb. 20	104¾ June 4
Pacific of Missouri. *See* Mo Pac												
Penn RR, 1st, 4s, real est, g. 1923	M - N	6,000	101¼	----	101	102	100½	100¾	100¼ July 29	100¼ July 29	100¼ May 13	102 Jan. 15
Consol, gold, 5s 1919	M - N	----	106	110	----	110	----	108	----	----	108 Feb. 26	110 Mch. 4
Consol, gold, 4s 1943	M - N	----	102	102¾	----	102¾	----	102¾	----	----	102 Jan. 15	103⅞ Jan. 15
10-year, conver, g, 3½s 1912	M - N	59,000	99½	Sale	100	Sale	99⅞	100	99⅞ July 24	100 July 5	99½ Jan. 2	100½ Feb. 15
10-year convert 3½s 1915	J - D	582,000	96⅞	Sale	97⅜	Sale	97¼	Sale	97 July 25	97⅜ July 5	96¾ Jan. 4	97⅞ Feb. 23
Registered 1915	J - D	10,000	----	----	96	----	96		97 July 19	97 July 19	97 July 19	97½ Feb. 17

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania RR.—(*Con.*)		$										
Consol gold 4s 1948	M - N	33,000	103½	Sale	104	Sale	102	103⅝	103½ July 8	104 July 3	102½ Mch. 19	104⅛ June 3
Alleg Val gen gu g 4s 1942	M - S	2,000	99⅝	100¼	99⅝	100⅛	99½	99¾	99⅝ July 23	99⅝ July 23	99⅝ July 23	99⅞ May 25
DelRivRRBrge 1st gu g 4s '36	F - A	------	100½	-----	100¾	- -	- -	- -	- -	- -	- -	- -
Phila Balt & W 1st g 4s 1943	M - N	------	-----	*102*	- -	102½	99	- -	- -	- -	101⅞ Feb. 28	103½ May 17
Sod Bay & So 1st g 5s 1924	J - J	------	-----	-----	- -	- -	- -	- -	- -	- -	------ ------	------ ------
Sunbury & Lewis 1st g 4s 1936	J - J	------	97	-----	96	- -	96	- -	- -	- -	------ ------	------ ------
UNJRR&CanCo gen 4s 1944	M - S	------	100½	-----	101½	- -	101	- -	- -	- -	101 Feb. 21	101½ Jan. 23
Pennsylvania Co—gu 4½s 1921	J - J	8,000	103¼	104	103	- -	102⅞	Sale	102⅞ July 31	103½ July 3	102⅞ July 31	104 Mch. 26
Registered 1921	J - J	------	-----	-----	102	- -	102¼	- -	- -	- -	103 Mch. 22	103 Mch. 22
Gu 3½s coll tr reg ctfs 1937	M - S	- -	88	-----	88¾	- -	88¾	- -	- -	- -	88½ Apr. 9	89¼ Apr. 30
Gu 3½s coll tr ctfs, B 1941	F - A	- -	88½	-----	88¾	89	89	- -	- -	- -	88 Feb. 21	88¾ Apr. 25
Tr Co ctfs, gu g 3½s 1916	M - N	8,000	97½	-----	- -	- -	97½	- -	97⅝ July 15	98¼ July 11	97½ Mch. 11	98⅛ July 11
Gu g 3½s, tr ctfs, Ser C 1942	J - D	- -	88	90	88	- -	- -	- -	- -	- -	88 Mch. 28	88⅛ Mch. 4
Gu g 3½s, tr ctfs, Ser D 1944	J - D	- -	87¾	88⅝	87	- -	86½	87½	- -	- -	87¾ Jan. 19	87¾ Jan. 19
Guar g 15-25-year 4s 1931	A - O	3,000	- -	98⅜	96	96⅞	96	96¾	96 July 3	96¾ July 30	96 July 3	98¼ Feb. 21
Cin L&N 1st con gu g 4s 1942	M - N	- -	96½	97½	92	96¾	- -	- -	- -	- -	------ ------	------ ------
Cl & Pitts gu g 4½s, A 1942	J - J	- -	106⅛	-----	105	- -	105	- -	- -	- -	------ ------	------ ------
Series B, 4½s 1924	A - O	- -	107	-----	105	- -	105	- -	- -	- -	------ ------	------ ------
Int reduced to 3½% 1942	A - O	- -	91¼	-----	91¼	- -	105	- -	- -	- -	91¼ Feb. 29	91¼ Feb. 29
Series C, 3½s 1948	M - N	- -	91¼	-----	91¼	92⅛	91¼	- -	- -	- -	91¼ Apr. 23	91¼ Apr. 24
Series D, 3½s 1950	F - A	- -	91¼	-----	91¼	- -	90¼	92⅜	- -	- -	- -	- -
Erie&P gen gu g 3½s, B 1940	J - J	- -	90⅜	-----	91½	95	- -	92¼	- -	- -	91½ May 6	91½ May 6
Series C 1940	J - J	5,000	90⅛	-----	91½	95	- -	- -	90⅛ July 25	90⅛ July 25	90⅛ July 25	90⅛ July 25
Gr R&I ex 1st gu g 4½s 1941	J - J	6 000	105	-----	104	104⅞	104	Sale	104 July 27	104 July 27	104 Apr. 8	105 May 6
Pitts Y & Ash 1st con 5s 1927	M - N	------	107⅝	-----	107⅝	- -	107⅝	- -	- -	- -	101¾ Feb. 8	102½ June 21
TolWV&O 1st gu 4½s, A 1931	J - J	------	101	-----	101¾	- -	101⅝	- -	- -	- -	------ ------	------ ------
Series B, 4½s 1933	J - J	------	101½	-----	101½	- -	101½	- -	- -	- -	------ ------	------ ------
Series C, 4s 1942	M - S	------	95	-----	95½	- -	95½	- -	- -	- -	------ ------	------ ------
PCC&StL gu g 4½s, Ser A 1940	A - O	4,000	106⅛	106⅞	104¾	106⅛	104¼	105⅜	104¼ July 24	104¾ July 10	104¼ July 24	106¾ Jan. 25
Series B, guar 1942	A - O	1,000	106¼	107	104¼	- -	104¼	105½	104¾ July 9	104¾ July 9	104¾ July 9	107 May 2
Series C, guar 1942	M - N	------	106¼	-----	- -	- -	104	107	- -	- -	- -	- -
Series D, guar 1945	M - N	------	97	-----	97½	- -	97	- -	- -	- -	97 Jan. 18	99 Mch. 1
Series E, 3½s, guar g 1949	F - A	------	92¾	-----	91¾	96	91⅞	96½	- -	- -	93⅛ Jan. 18	93½ Feb. 26
Series F, cons 4s, gu g 1953	J - D	1,000	97	-----	97	- -	95½	- -	97 July 11	97 July 11	97 July 11	97 July 11
Series G, cons 4s, guar 1957	M - N	1,000	98¼	-----	97	99	95½	99	97 July 9	97 July 9	97 July 9	99 Mch. 25
ChicStL&P 1st cou g 5s 1932	A - O	------	114	-----	111¾	- -	111¾	- -	- -	- -	- -	- -
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q - F	-----	-----	-----	105½	- -	105½	- -	- -	- -	------ ------	------ ------
Second gold 4½s Feb 1921	M - N	------	-----	99	92	99	90	99	- -	- -	------ ------	------ ------
Pere Marquette—Ref 4s 1955	J - J	------	-----	67¾	50	- -	- -	- -	- -	- -	60¾ Apr. 26	60¾ Apr. 26
Refund'g guaranteed 4s 1955	J - J	3,000	-----	*68⅜*	-----	-----	-----	54	54 July 25	54 July 25	54 July 24	54 July 24
Chic & West Mich 5s 1921	J - D	------	99⅝	-----	- -	- -	- -	- -	- -	- -	99⅝ Feb. 6	99⅝ Feb. 6
Flint & Pere Marq g 6s 1920	A - O	-----	110⅛	-----	- -	- -	- -	- -	- -	- -	108 Mch. 12	108⅜ May 11
First consol gold 5s 1939	M - N	5,000	99½	-----	- -	- -	- -	- -	93¾ July 30	96¾ July 30	96¾ July 30	100 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	-----	99½	102	96	- -	96	-----	- -	- -	97½ May 27	97½ May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A	-----	-----	-----	- -	- -	- -	- -	- -	- -	- -	- -
Philippine Ry 1st 30-yr s f 4s '37	J - J	-----	-----	84¼	85	86½	-----	86½	- -	- -	84¼ Jan. 5	86 May 13
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s 1940	A - O	4,000	112¼	-----	111	113	111	113	113 July 10	113 July 10	113 July 10	113¼ May 7
First cons gold 5s 1943	J - J	-----	*110½*	-----	- -	- -	- -	- -	- -	- -	- -	- -
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s 1997	J - J	575,000	98¼	Sale	97¾	Sale	97½	Sale	97¼ July 25	97¾ July 5	97¼ July 25	98¾ Feb. 20
Registered 1997	J - J	5,000	97¼	-----	96½	98	96⅜	Sale	96¾ July 31	96¾ July 31	96⅜ July 31	98 Apr. 19
Jersey Central coll g 4s 1951	A - O	11,000	-----	97¾	-----	97	96½	97¼	96⅞ July 22	97⅜ July 29	96⅞ May 22	98½ Feb. 9
Atl City 1st con gu g 4s 1951	J - J	- -	- -	- -	- -	- -	93	- -	- -	- -	- -	- -
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s 1947	J - J	1,000	87¾	89	89	93	87	90	87½ July 5	87½ July 5	86 Mch. 26	89½ June 25
St Law & Adir—*See* N Y Cent												
St L & Cai—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
St L M Br—*See* Ter RR As of St L												
St L & San Fr—Gen g 6s 1931	J - J	------	118⅞	Sale	-----	119½	118½	120½	- -	- -	118¾ May 28	119⅝ Mch. 27
General gold 5s 1931	J - J	1,000	107¼	107¾	-----	108	- -	107¾	105½ July 26	105½ July 26	105½ July 26	108½ Jan. 10
St L & S F RR cons g 4s 1996	J - J	4,000	88	91¾	86	91¾	85	86½	85 July 29	85 July 29	85 July 29	88 Jan. 12
General 15-20-year 5s 1927	M - N	49,000	88¼	Sale	87	Sale	86¾	87	86¾ July 16	87¼ July 9	86¾ July 16	88½ Jan. 15
Sou West Div g 5s 1947	A - O	- -	98½	-----	98½	- -	99¼	- -	- -	- -	- -	- -
Refunding gold 4s 1951	J - J	135,000	80	Sale	78	Sale	78½	Sale	77¾ July 15	79 July 17	77¾ June 20	81¼ Jan. 31
Registered 1951	J - J	- -	80¼	-----	- -	- -	- -	- -	- -	- -	- -	- -
K C Ft S & M con g 6s 1928	M - N	10,000	117	118	- -	115¾	114¼	115	115 July 16	115¾ July 16	115 July 16	118 Jan 19
K C Ft S & M Ry ref g 4s 1936	A - O	113,000	79¾	80½	79	Sale	78	79	77½ July 24	79½ July 5	77½ July 24	80½ Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O	2,000	*97*	-----	103	- -	103½	Sale	103½ July 31	103½ July 31	103½ July 31	103½ July 31
Ozark & Ch C 1st gu 5s g 1913	A - O	37,000	99	99¼	99⅞	100	99¾	99⅞	99¾ July 23	99⅞ July 12	99¼ Jan. 8	100 Feb. 6
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	38,000	91	92	90⅜	90¾	90½	91	90½ July 26	91 July 23	90½ July 26	92½ Feb. 15
2d g 4s, inc bd ctfs Nov 1889	J - J	1,000	82	83	82	- -	80	81	80⅜ July 30	81 July 27	80⅜ July 30	83 June 26
Consol gold 4s 1932	J - D	123,000	79	Sale	81¼	81½	80½	80⅝	80⅜ July 30	81½ July 18	79 Jan. 2	84½ Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D	-----	95	-----	99⅛	- -	99	- -	- -	- -	- -	- -
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s 1943	J - J	31,000	87⅜	Sale	86½	87½	86¼	Sale	86¼ July 31	87½ July 13	86¼ Mch. 9	87¾ Jan 23
S F & N P 1st s f g 5s 1919	J - J	-----	99	-----	- -	- -	94	- -	- -	- -	- -	- -
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s 1950	A - O	2,000	-----	*90*	86¾	87½	87¼	-----	87¼ July 26	87¼ July 26	87 Apr. 16	87¾ Apr. 30
Stamped 1950	A - O	49,000	88¾	Sale	87	87½	87¾	-----	87 July 20	87½ July 26	86½ May 15	90 Jan. 5
Adjustment 5s Oct 1949	F - A	287,000	82½	Sale	81	Sale	81¼	Sale	80⅛ July 11	81¾ July 22	79 Feb. 26	84¼ Jan. 8
Refunding 4s 1959	A - O	23,000	83	Sale	81	Sale	79¾	Sale	79½ July 22	81 July 1	79½ July 22	83 Jan. 2
Atl-Bir 30-yr 1st g 4s May '33	M - S	6,000	88	Sale	-----	89⅝	- -	88⅝	87 July 15	88 July 18	87 July 15	90 Feb 16
Caro Cent 1st cons g 4s 1949	J - J	-----	92¾	98	91½	- -	91½	93	- -	- -	92¾ Mch. 22	93½ Mch. 30
Fla Cent & Pen 1st g 5s 1918	J - J	- -	101⅛	-----	101⅞	- -	103¼	-----	- -	- -	- -	- -
1st land gr ext g 5s 1930	J - J	- -	103	-----	102	- -	102	- -	- -	- -	104 May 2	104 May 2
Consol gold 5s 1943	J - J	- -	105½	-----	106½	-----	106¼	107	- -	- -	107 May 20	107 May 20
Ga & Ala 1st cons 5s Oct 1945	J - J	- -	106¾	107½	105¾	106½	106½	- -	- -	- -	105¾ June 4	107½ Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	- -	105½	105¾	105	105⅞	105	105½	- -	- -	105½ Feb. 14	105¾ Feb. 28
Seab & Roanoke 1st 5s 1926	J - J	-----	105⅝	-----	104	106½	104	106½	- -	- -	105 May 24	106⅛ Feb. 21
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll Aug 1949	J - D	86,000	91¾	92	90¾	Sale	- -	90	90 July 25	90¾ July 1	90 July 25	92½ Jan. 31
Registered Aug 1949	J - D	1,000	-----	91½	91	Sale	- -	- -	91 July 1	91 July 1	91 July 1	91 July 1
Convertible 4s June 1929	M - S	523,000	96¾	Sale	95	Sale	94⅜	Sale	94⅜ July 11	95 July 1	94⅜ July 11	97 Jan. 5
Cent Pac 1st ref gu g 4s 1949	F - A	108,000	96½	Sale	95⅝	Sale	95	Sale	94¾ July 30	96 July 16	94¾ July 30	97 Jan. 23
Registered 1949	F - A	5,000	95	96½	94¼	95½	94½	95	94½ July 15	94½ July 15	94½ May 21	94½ May 21
Mtg gu g 3½s August 1929	J - D	24,000	90½	91¾	90¾	91¾	- -	91¾	90⅝ July 3	90⅝ July 3	90½ Jan. 9	91½ Feb. 15
Through St L 1st gu g 4s '54	A - O	7 000	-----	93	- -	91	90⅜	93½	91 July 22	91 July 22	90 June 12	92⅞ Feb. 20
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s 1931	M - N	------	-----	107¾	105⅝	106⅛	105⅝	106⅛	- -	- -	105½ June 19	107 Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N	5,000	102½	105¾	102½	104	102½	104	102⅛ July 12	102⅛ July 12	102⅛ July 12	104¾ Feb. 17
H E & W T 1st g 5s 1933	M - N	------	104	-----	103¾	104⅞	103¾	104⅞	- -	- -	104½ Jan. 30	104½ Jan. 30
1st gu g 5s redeem 1933	M - N	------	104	-----	103¾	105	103⅜	105	- -	- -	104 June 26	104¼ Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	------	109¾	110	109¼	- -	109¼	- -	- -	- -	109⅝ May 8	110 Feb. 13
Gen gold 4s, int guar 1921	A - O	2,000	95¼	96	94⅛	95½	94	95½	95½ July 15	95½ July 15	94½ June 14	95½ May 15
Waco & N W 1st g 6s 1930	M - N	------	114⅛	-----	114	- -	114	118	- -	- -	- -	- -
A & N W 1st gu g 5s 1941	J - J	------	103	107½	106	108	106	108	- -	- -	107½ Jan. 13	107½ Jan. 13
Morgan's La & T 1st 7s 1918	A - O	------	112¾	114⅛	111	112	111	- -	- -	- -	- -	- -
First gold 6s 1920	J - J	------	109¾	-----	109⅝	- -	108½	110½	- -	- -	- -	- -

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pac Co.—(Con.)		$										
Nor of Cal gu gold 5s....1938	A - O			112⅞								
Ore & Cal 1st gu g 5s....1927	J - J		101									
So Pac of Cal, Series E. 1912	A - O		100⅛								100⅛ Feb. 26	100⅛ Feb. 26
1st consol gu g 5s....1937	M - N		109⅛	112⅞	110⅞		110¾					
S P Coast 1st gu g 4s....1937	J - J		91		91½		91½					
San Fran Term 1st 4s....1950	A - O	17,000		90¾		90½		90½	90⅛ July 19	90¼ July 15	90½ July 19	92 Feb. 6
Tex&NO,SabD,1st g 6s.1912	M - S		100¾		100	100¼	100				100¾ Mch. 6	100¾ Mch. 6
Consol gold 5s....1943	J - J			105		105	100					
So Pac RR 1st ref gu 4s 1955	J - J	301,000	95	Sale	94¾	Sale	94¼	94½	94¼ July 26	95 July 3	94¼ July 26	95⅛ Jan. 19
Southern—1st cons g 5s..1994	J - J	173,000	107½	Sale	107⅝	Sale	107⅜	107½	107¼ July 3	107⅝ July 23	107 May 20	108⅛ Feb. 7
Devel & gen 4s, Ser A....1956	A - O	653,000	79	Sale	78¾	Sale	78¼	Sale	78⅛ July 2	78½ July 22	78 June 28	79¾ Apr. 4
Mob & O coll tr g 4s....1938	M - S	1,000	85½	86		86¾	85⅛	86½	85 July 23	85 July 23	85 July 23	87½ Mch. 4
Mem Div 1st g 4½g-5s....1996	J - J		108		108⅝		107½	110			108¼ Jan. 24	111 Feb. 7
St L Div 1st g 4s....1951	J - J	16,000		88¼	89½	90	89	90	89½ July 2	89¾ July 16	88¾ Jan. 22	90¼ Mch. 27
Ala Cent RR 1st g 6s....1918	J - J		106½	110	107¾							
Atl & Danv 1st g 4s....1948	J - J		87⅛	89⅞	87	88⅝	85⅛	88⅛				
Second 4s....1948	J - J		82¼	82¾	81½	82¾	81½				82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad 1st gu g 4s.1949	A - O		85		84¾		84¾					
Col & Greenv 1st g 6s....1916	J - J		105¾		104		104					
E T Va & Ga div g 5s....1930	J - J		107¾		107¾		107	108½			107¾ Mch. 26	108¼ Feb. 20
Cons 1st gold 5s....1956	M - N	2,000	110¼		110½	111½	110	111	110 July 23	110 July 23	110 July 23	111¾ Apr. 26
E Ten reorg lien g 5s....1938	M - S	6,000	105		105⅛				105⅛ July 11	105⅛ July 11	105⅛ July 11	106 Jan. 22
Georgia Midland 1st 3s....1916	A - O	1,000		72	64½	65	64	67½	64½ July 8	64½ July 8	64½ May 20	64½ May 20
Ga Pac Ry 1st g 6s....1922	J - J	1,000	112½		111	112½	110	112	111 July 2	111 July 2	111 July 2	112¾ Mch. 14
Knox & Ohio 1st g 6s....1925	J - J		114		113½		113½				114 Mch. 23	115 Jan. 5
Mob&Birm pr lien g 5s..1945	J - J		104½		104⅝		104⅝					
Mortgage gold 4s....1945	J - J		75		78⅝		78¾					
R ch & Danv con g 6s....1915	J - J	2,000	104⅝	105¼	104¼	104½	104	104¼	104½ July 9	104½ July 9	104½ June 19	104¾ Mch. 26
Deb 5s stamped....1927	A - O		103¼		103½		103½				104 Mch. 1	104¾ Apr. 8
Rich & Meck 1st g 4s....1948	M - N		72									
Car & Ga 1st g 5s....1919	M - N		103½	105	102¾		102¾				102¾ Apr. 15	104 Mch. 6
Va Mid—Series D, 4-5s.1921	M - S		103⅜		103¾		103¾					
Series E, 5s....1926	M - S	1,000	105		105		105¾		105¾ July 26	105¾ July 26	105¾ July 26	105¾ July 26
Series F, 5s....1931	M - S		105⅝		105⅝		105⅝					
Virginia Mid, gen 5s..1936	M - N		107⅝		107	108	107				108 Jan. 16	108¼ Feb. 21
Va & S W 1st gu 5s....2003	J - J		107⅝		108		108					
First cons 50-year 5s.1958	A - O	6,000	96½	97½	96¾	Sale	96	96¾	96½ July 11	96¾ July 1	96½ Jan. 19	97¾ Mch. 5
W O & W 1st cy gu 4s...1924	F - A		90		92⅛		92⅛				90 Mch. 11	90 Mch. 11
West N C 1st con g 6s...1914	J - J			105	102¾		102¾				103 May 31	103½ Mch. 11
Spokane Internat 1st g 5s.1955	J - J		101	104½		103		103				
Ter Assn of St L 1st g 4½s 1939	A - O		104⅞					105¼			105 Mch. 11	105 Mch. 11
First cons g 5s 1894-1944	F - A	4,000	112⅜		110¾	111½		111½	110¾ July 22	110¾ July 22	110¾ July 22	112¼ Feb. 19
Gen ref s f gold 4s....1953	J - J	4,000		96	94½	96	95	96	95 July 29	95 July 29	94 Apr. 30	96 Jan. 18
St L M Br Ter gu g 5s...1930	A - O	8,000	105		107½		106¼		107½ July 22	107½ July 22	107½ July 22	112¼ Feb. 19
Texas & Pacific 1st g 5s..2000	J - D	39,000	109	110	108	108½	108	108½	108 July 24	109 July 5	107 June 19	110½ Feb. 20
Second g income 5s....2000	Mch			50	50	55	50	50⅛			50 Mch. 22	50 Mch. 22
La Div B L 1st g 5s....1931	J - J		100		100		98					
W M W&N W 1st gu 5s.1930	F - A											
Tol & Ohio Cent—1st g 5s.1935	J - J	5,000	109½		108¼	108¾	108¼	108⅜	108¼ July 23	108¼ July 23	108⅛ Jan. 10	109½ Mch. 6
Western Div 1st g 5s....1935	A - O		108⅛	109½	107¾		107				107¾ May 21	107¾ May 21
General gold 5s....1935	J - D	5,000	103	104½	103	104½	103¾	104½	103¾ July 18	103¾ July 18	103 Feb. 27	104 Feb. 1
Kan & M 1st gu g 4s....1990	A - O		92½	93½	90½	93	90½	93			91¾ Mch. 2	93 May 17
Second 20-year 5s....1927	J - J	3,000	98	99¼	99		99⅛	99½	99 July 9	99½ July 17	98¼ Feb. 14	99½ July 17
Tol Peor & W 1st gold 4s..1917	J - J		93½		93¾	95⅛		94½			93¼ Feb. 14	94⅞ May 16
Tol St L & W—Pr I g 3½s 1925	J - J	4,000	87½		86⅛	88		85½	85⅛ July 10	85⅛ July 10	85⅛ July 10	87½ Jan. 5
Fifty-year gold 4s....1950	A - O	10,000	67¼	Sale	60	61	61	61¾	61 July 17	61½ July 26	60 June 13	69⅝ Jan. 10
Coll trust 4s g Ser A....1917	F - A	1,000		75½	68	75	68	75	68 July 30	68 July 30	68 July 30	73½ May 23
Tor H & B 1st g 4s ..July 1946	J - D		89½		89¾		89¾	91⅞			89½ Feb. 8	90½ Feb. 8
Ulster & Del 1st con g 5s 1928	J - D	1,000	104½		105	Sale	105		105 July 1	105 July 1	105 June 13	106 Feb. 23
First refund g 4s....1952	A - O		89		85½		85⅛				85½ June 28	86¼ May 6
Union Pac RR & ld gr g 4s.1947	J - J	300,000	101	Sale	100	100¼	100⅛	Sale	100⅛ July 2	100½ July 15	100 June 19	102¼ Apr. 22
Registered....1947	J - J	5,000	99		98¾		98¾	100⅛	99⅞ July 2	99⅞ July 2	99¼ June 15	101 May 15
20-year conv 4s....1927	J - J	388,000	102¾	Sale	101⅞	Sale	101¼	101½	100¼ July 26	102 July 1	100¼ July 26	104 Apr. 9
First & refund 4s...June 2008	M - S	186,000	97	97½	97	Sale		97	96½ July 30	97½ July 22	96 Apr. 29	97¼ Feb. 8
Ore RR & Nav con g 4s.1946	J - D	37,000	95½	Sale		95	93⅝	Sale	93⅝ July 31	94⅛ July 13	94 July 26	96⅛ Feb. 14
Ore Sh Line 1st g 6s....1922	F - A	25,000	113½	114¼	112	112⅝	112¼	112⅝	112½ July 24	112⅝ July 3	112 June 12	113¾ Jan. 23
First consol gold 5s....1946	J - J	9,000	110¾	111½	110⅛	110½	110⅛	110½	110¼ July 5	110¼ July 23	110⅛ June 22	112 Jan. 18
Guar refund gold 4s..1929	J - D	72,000		94	93½	94		93	93 July 26	94⅛ July 3	93 May 15	95⅝ Feb. 21
Utah & Nor gold 5s...1926	J - J		105		105⅛		105⅛					
Vandalia consol g 4s....1955	F - A		94		92		92				96⅝ Mch. 26	96⅝ Mch. 26
Consol 4s, Series B...1957	M - N		94	97½	94		94	96½			94 June 14	97½ Apr. 8
Vera Cruz & P 1st gu g 4½s1934	J - J		90¼	99¾		92		96½			91¾ June 4	91¾ June 4
Wabash 1st gold 5s....1939	M - N	20,000	104½	Sale	107½	108	106	Sale	106 July 31	107¾ July 8	104½ Jan. 2	107¾ Apr. 9
Second gold 5s....1939	F - A	31,000	96	Sale	100	101	99½	99¾	100 July 26	100½ July 5	96 Jan. 2	100½ July 5
Debenture, Series B, 6s.1939	J - J			105	90			100			90 June 26	100 Apr. 23
1st lien equip s f g 5s....1921	M - S			99½	98½	99¼	98				98¼ June 21	100 Mch. 19
1st lien 50-yr g term 4s 1954	J - J		70	85	75		80					
1st refund & ext gold 4s.1956	J - J	843,000	55⅝	Sale	72	Sale	68⅝	Sale	68 July 25	72 July 1	55½ Jan. 2	72½ June 28
Cent Tr Co ctfs deposit											61½ Apr. 13	71 June 26
do stamped								69¼			62¾ Apr. 26	69¾ June 25
Equitable Tr Co ctfs dep								65½			59¼ Apr. 13	70 June 18
do stamped		889,000			69¾	Sale	65¼	Sale	64⅝ July 23	69⅜ July 1	58 Apr. 3	69⅝ June 28
Det & Ch Ex 1st g 5s....1941	J - J		105		105½		105½				106 Jan. 19	107 Jan. 16
Des Moines Div 1st g 4s.1939	J - J		70		79							
Omaha Div 1st g 3½s....1941	A - O	1,000	67	69	70	71¾	70	84	71¾ July 16	71¾ July 16	68½ Jan. 8	71¾ May 21
Tol & Chic Div 1st g 4s.1941	M - S	5,000	72	85	80	86	70½	86	80⅛ July 3	80⅛ July 3	72¾ Jan. 12	83½ Mch. 6
Wabash-Pitts Ter 1st g 4s.1954	J - D	9,000							31 July 23	32 July 17	31 July 23	39¼ Apr. 12
Cent Tr & Old Col Tr ctfs....		170,000	39	Sale	33⅛	Sale	32⅛	Sale	31¾ July 22	33¾ July 5	31¾ July 22	42¼ Jan. 9
Columbia Trust Certfs....		93,000	41	42			32	32½	31¼ July 17	33¼ July 5	31¼ July 17	41½ Jan. 12
Col Tr Ctfs for Cent Tr Ctfs....		1,000	41	41⅞			32	Sale	31½ July 22	32 July 31	31½ July 22	31½ July 22
Second gold 4s....1954	J - D		1⅜	2⅜			½	3			1 Mch. 29	2½ May 3
Trust Co ctfs of deposit			1¼	2⅜	2	2½	1	2¼			1⅞ Mch. 20	3 Apr. 6
Wash Term 1st gu 3½s....1945	F - A		81⅜		86½		85					
1st guar 40-year 4s....1945	F - A		97		97¼		97½				97½ Mch. 26	97½ Mch. 26
West Maryland 1st g 4s....1952	A - O	118,000	87¾	Sale	86⅞	Sale	86¼	86¾	86½ July 25	86⅞ July 1	86½ June 21	88¼ Feb. 21
West N Y & Pa 1st g 5s....1937	J - J	8,000		109½	107¾	108½	107	107½	107 July 30	107¾ July 17	107 July 30	108¾ Mch. 29
General gold 4s....1943	A - O		88½			87¼	86½	87¼			87¼ Mch. 21	88½ Jan. 3
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s 1926	A - O	1,000	103¼		104	104⅞	100⅛	104½	104½ July 20	104½ July 20	104 Apr. 3	105½ May 9
Wheeling Div 1st g 5s....1928	J - J		102	104	101¼	104	101¼	104				
Exten & Imp gold 5s....1930	F - A			103	101¼	103	101¼	103				
Wh & L E RR 1st con g 4s.1949	M - S		83¾	85	81	84¾	80	83			82¼ June 19	85½ Apr. 23
20-yr equip s f g 5s....1922	J - J		98½		96⅝							
Will & Sioux F *See* St P M&M												
Winston-Salem S B 1st 4s 1960	J - J					92½	90	91¼			91¾ Apr. 23	93 Mch. 4
Wiscon Cent 1st gen g 4s...1949	J - J	93,000	92¾	Sale	91½	Sale	91⅝	92	91 July 11	92 July 5	91 July 11	93⅜ Feb. 20
Sup&Dul div&ter 1st 4s 1936	M - N		91⅜	92	90¼	91½	90⅜	91½			90¾ June 13	92½ Mch. 4
Street Railway Bonds												
Brooklyn Rap Trans g 5s. 1945	A - O	78,000	103⅛	106¼	105½	Sale	105¼	105½	105¼ July 2	105½ July 26	103 Jan. 16	106¼ Mch. 21
1st refund conv g 4s....2002	J - J	2,844,000	83⅞	Sale	91½	Sale	92½	Sale	91¼ July 11	94¾ July 2	83⅞ Jan. 2	94¾ July 2
Bklyn City 1st con 5s '16-'41	J - J	13,000	101½	Sale	102		102¼	102½	102 July 2	102¼ July 30	101½ Jan. 2	102½ May 21
Bklyn Q Co & S gu g 5s'16-'41	M - N	1,000		97		99¼			98¾ July 6	98¾ July 6	98¾ July 6	98¾ July 6
Bklyn Un El 1st g 4-5s....1950	F - A	28,000		101½	102	Sale	102⅛	102½	102 July 1	102½ July 12	101⅜ Jan. 13	103¼ Feb. 9
Stamped guaranteed....1950	F - A	8,000	101½	Sale	102	Sale	102⅛	102½	102 July 1	102½ July 5	101½ Jan. 2	102½ Apr. 26
Kings Co El 1st g 4s....1949	F - A			85	85		85⅜				83½ Jan. 16	85¾ Apr. 25
Stamped guaraneeed....1949	F - A	9,000		86	85	86	85⅞	86	85 July 5	86 July 24	84¼ June 13	86 Feb. 15
Nassau Elec guar gold 4s 1951	J - J	3,000		77½	78	Sale	77	78	78 July 1	78¼ July 15	78 Jan. 12	81 Jan. 24
Conn Ry & Lt—1st g 4½s.1951	J - J		100¾		102⅛		101¾				101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s....1951	J - J	11,000	101⅛		102⅛	Sale	101⅝		101¾ July 26	102¼ July 22	101½ June 5	102¼ July 22
Det United 1st cons g 4½s 1932	J - J	70,000	78	79	76	76¼	75½	76	75 July 2	76½ July 3	75 July 2	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S					93	93¼	94½			93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s.1916	J - D			99	100		100				100¼ Mch. 29	100¼ Mch. 29
Havana Elec Ry cons g 5s.1952	F - A	3,000				99¼	98⅞	99¼	98⅞ July 8	98⅞ July 8	98⅞ July 8	99¾ Feb. 7
Inter-Metrop coll 4½s....1956	A - O	1,685,000	80⅞	Sale	82½	Sale	82¼	Sale	82¼ July 26	83½ July 2	80½ Jan. 3	84½ Jan. 22
Interboro R T 5s, Ser A....1952	M - N	257,000	103⅛	Sale	104⅝	Sale	104¾	105	104⅝ July 26	105 July 2	103⅛ Jan. 2	105 Jan. 26
Internat Tract coll tr 4s...1949	J - J		73		78		78					
Manhat Ry (N Y) con g 4s.1990	A - O	32,000	96½	96¾	96¼	96½	96	Sale	96 July 31	96¾ July 15	96 July 31	98 Feb. 7
Stamped tax exempt....1990	A - O	8,000	96½	97	96	97⅛	96	97	96¼ July 25	97⅛ July 2	96¼ July 25	98⅛ Feb. 9
Manila Elec 1st & coll 5s..1953	M - S				93¾		93¾					

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par value	Price About Jan. 2 1912.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
					July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
Street Railway Bonds.—Con.		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale	Prices.	Sale	Prices.
Metropolitan Street g 5s...1997	F - A	------	------	*102*	------	------	------	------	------		------		99½	Feb. 19	102	Jan. 19
Guaranty Tr Co ctfs.....	J - D	------	97	Sale	99	------	------	------	------		------		97	Jan. 2	104	Jan. 25
Refunding gold 4s.....2002	A - O	------	------	------	------	------	------	------	------		------		58½	Mch. 11	64	May 2
Tr Co ctfs of dep stamped	-----	------	57⅜	Sale	------	------	------	------	------		------		57⅜	Jan. 2	62	Jan. 25
B'y & 7th Av 1st con g 5s1943	J - D	9,000	103	Sale	103⅛	103¾	103⅛	103½	103⅛	July 17	103¾	July 3	103	Jan. 2	104½	Mch. 8
Col & 9th Av 1st gu g 5s..1993	M - S	------	101	103	102	------	102	102½	------		------		101½	Jan. 5	103¾	Apr. 12
Lex Av & P F 1st gu g 5s 1993	M - S	------	101	102½	------	------	------	103	------		------		102	Jan. 8	103⅛	May 23
Third Av 1st con gu g 4s..2000	J - J	3,000	------	------	------	------	------	72	74	July 16	74	July 16	74	July 16	80	Jan. 5
Central Tr Co ctfs stamped	-----	1,000	76½	Sale	------	------	------	------	72½	July 27	72½	July 27	72¼	May 9	81¼	Jan. 11
1st gold 5s.....1937	J - J	13,000	109¾	110½	108⅝	Sale	107½	108	108	July 26	108⅝	July 1	108	May 29	110½	Jan. 18
Minn St Ry 1st con g 5s...1919	J - J	4,000	*101*	------	102	------	102	------	102	July 16	102	July 16	101½	May 9	102	May 29
N Orl Ry & Lt gen 4½s...1935	J - J	7,000	------	85	87	87½	------	87½	87¼	July 3	87¼	July 3	84½	Jan. 8	88½	Feb. 14
New York Rys 1st & ref 4s 1942	J - J	352,000	------	------	79	Sale	78⅝	Sale	78¼	July 25	79½	July 12	77¾	June 5	80	May 1
Adjustm't Income 5s...1942	A - O	8,259,000	------	------	56	Sale	58¼	Sale	54⅞	July 8	59¾	July 16	51½	June 4	59¾	July 16
St Jo Ry Lt H & P 1st g 5s.1937	M - N	------	98	101	98	------	98	------	------		------		------		------	
St Paul C Cable cons g 5s..1937	J - J	2,000	105	105⅞	106	------	106	------	105	July 26	106	July 3	105	July 26	106	Feb. 29
Third Ave 1st ref 4s.....	J - J	408,000	80	Sale	82¾	Sale	82¾	Sale	82⅜	July 12	82⅞	July 2	81¾	May 27	86	Jan. 5
Adjustment income 5s.....	A - O	976,000	54½	Sale	74	Sale	71¼	71¾	70¾	July 23	74½	July 2	70	May 8	80¼	Jan. 11
Tri-City Ry & Lt 1st s f 5s.1923	A - O	24,000	97⅛	98	97⅞	98⅛	98¼	98¾	98	July 15	99	July 27	97⅝	Mch. 22	99	Apr. 29
Undergr'nd of London4½s 1938	J - J	16,000	95	96	------	95¼	95½	96	95	July 9	96	July 11	94½	Mch. 28	96¼	Jan. 19
Income 6s.....1948	J - J	31,000	75	Sale	87	88	85½	86	85½	July 30	87	July 2	74½	Jan. 2	90	Apr. 24
Un Rys Inv—5s Pitts iss..1926	M - N	5,000	84½	85¼	82½	85	82½	84	84½	July 17	85	July 17	83¾	May 10	86½	Apr. 19
United Rys St L 1st g 4s...1934	J - J	2,000	77¾	79	76½	77½	75¾	------	77½	July 6	77½	July 16	76½	May 23	80	Mch. 7
St Louis Tran gu imp 5s..1924	A - O	1,000	82½	83½	------	86	85	87	84	July 18	84	July 18	84	July 18	85	Jan. 23
United RRs San Fr s f 4s..1927	A - O	8,000	70	Sale	66	67¼	------	66	66	July 19	66½	July 3	66	Mch. 25	70	Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	7,000	*95¼*	*98¾*	96½	96¾	96½	96¾	96½	July 3	97	July 5	96	Jan. 27	97½	Jan. 11
Gas & Electric Light Cos.																
Atlanta Gas-Lt 1st g 5s...1947	J - D	------	103	------	104	------	104	------	------		------		------		------	
Bklyn Un Gas Co 1st c g 5s 1945	M - N	19,000	106¼	Sale	------	107½	------	107	107	July 20	107½	July 9	106¼	Jan. 2	107¾	Apr 15
Buffalo Gas Co 1st g 5s.....1947	A - O	1,000	------	63	61½	62	62½	69	61½	July 6	61½	July 6	60	Jan. 29	63	Apr 29
Detroit City Gas Co g 5s...1923	J - J	------	100⅛	100⅛	100⅜	101	101	101½	------		------		100⅛	Feb. 15	101	Jan. 11
Det Gas Co con 1st g 5s.....1918	F - A	------	------	------	------	------	------	------	------		------		------		------	
Detroit Edison Co 1st 5s...1933	J - J	6,000	101½	Sale	101½	------	101½	101⅝	101½	July 25	102	July 3	101⅜	Jan. 15	102⅛	Mch 19
Eq Gas L Co N Y con g 5s..1932	M - S	------	105½	106¾	------	106¾	------	106¾	------		------		105¾	June 18	107	Apr. 30
Gr Rap Gas-L Co 1st g 5s...1915	F - A	------	99¾	101	99	100	99	------	------		------		------		------	
Hudson Co Gas 1st g 5s...1949	M - N	4,000	104¼	105	105	------	105	------	105	July 11	105⅛	July 17	104¼	Jan. 16	105⅛	Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	98	99¾	------	------	------	------	------		------		99⅛	Jan. 27	99¾	Ja.. 29
Kings Co E L & P g 5s.....1937	A - O	------	------	105	104	104½	104	104½	------		------		101½	June 5	105½	Feb. 14
Purchase money 6s.....1997	A - O	------	114	115⅞	116	------	115	117¾	------		------		115½	Jan. 9	117	Feb. 15
Ed El Ill Bkn 1st con g 4s1939	J - J	------	88½	90	------	------	------	------	------		------		------		------	
Lac Gas L 1st g 5s...May 1919	Q - F	8,000	102½	Sale	102	------	102¾	Sale	102	July 10	103	July 6	101½	June 25	103	Mch 12
Refund & ext 1st g 5s...1934	A - O	18,000	101½	Sale	101½	102	101¾	Sale	101½	July 24	102	July 16	100¾	May 29	102	June 26
Milwaukee Gas Lt 1st 4s...1927	M - N	2,000	90	90¾	89⅞	91½	90¼	91⅛	90⅛	July 29	90¼	July 29	89⅞	Jan. 26	90⅝	May 28
Newark Cons Gas cons 5s g.1948	J - D	------	104¾	------	106	------	105¾	------	------		------		106¼	Apr. 22	106¼	Apr 22
N Y Gas El Lt H & P 5s...1948	J - D	104,000	102⅝	Sale	103¼	Sale	103½	Sale	103	July 12	103⅜	July 24	102⅜	Jan. 2	104¼	Feb. 15
Purch money coll tr g 4s 1949	F - A	48,000	88¾	Sale	88⅞	90	88¾	Sale	88¼	July 19	89	July 2	88¼	Jan. 19	89½	May 9
Ed El Ill 1st cons g 5s...1995	J - J	------	112⅛	------	------	------	------	------	------		------		112½	Jan. 29	113⅛	Feb 26
N Y & Q El L & P 1st c g 5s1930	F - A	------	100	101⅝	101¼	------	101⅜	102	------		------		102	Feb. 20	102½	Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s...1937	M - N	153,000	95	Sale	------	95⅝	95⅞	Sale	95⅛	July 17	96	July 25	94	Jan. 8	96⅜	May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	33,000	------	------	93½	94¾	93½	------	93½	July 19	95	July 26	93½	May 11	95	May 31
People's Gas & C—1st 6s...1943	A - O	5,000	116¼	117	------	------	------	117	117	July 9	117	July 9	116¼	Apr. 2	117½	Feb. 7
Refunding gold 5s.....1947	M - S	36,000	101⅝	102⅜	101⅝	101¾	101¾	101⅞	101⅝	July 3	102	July 20	101⅝	June 4	102½	Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	4,000	103	104	103	103½	102¾	103	102½	July 19	103½	July 3	102½	July 19	104⅛	Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D	1,000	101½	102⅝	102⅜	103¼	101½	103	103	July 9	103	July 9	101½	June 25	103	July 9
Ind Nat Gas & Oil ref 5s..1936	M - N	------	------	------	89	91	------	90	------		------		93	Mch. 25	93	Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	*100⅜*	------	------	------	100¼	------	------		------		100⅜	Jan. 27	101¼	Mch 23
Phila Co conv deb 5s.....1919	F - A	------	------	109	102¼	109	------	109	------		------		107	Feb. 9	109	Feb. 16
Stand Gas & El conv s f 6s.1926	J - D	24,000	------	------	100	Sale	100	100½	100	July 1	101	July 18	100	June 28	101	June 13
Syracuse Lt Co 1st g 5s....1951	J - D	------	100	101½	100½	------	100½	------	------		------		------		------	
Syracuse Lt & Pow s f 5s...1954	J - J	------	------	81½	85½	86½	85¾	86½	------		------		85½	June 27	86	May 18
Union El L & P refund 5s..1933	M - N	4,000	97½	------	96	97½	96⅞	97⅛	97	July 18	97	July 18	96½	Apr. 4	98½	Feb. 14
1st gold 5s.....1932	M - S	------	100¾	------	------	------	100	------	------		------		101	Apr. 3	101	Apr. 3
Utica G & El ref & ext 5s..1957	J - J	------	99	------	------	100¾	------	------	------		------		------		------	
Westchester Light gold 5s..1950	J - D	20,000	105	105¼	105	105¾	104½	105	105	July 22	105¾	July 11	104⅜	Apr. 17	105¾	Feb. 23
Miscellaneous Bonds.																
Adams Express coll tr g 4s..1948	M - S	11,000	86	Sale	83	86	83	85½	86	July 20	86	July 20	82½	June 18	88⅛	Feb. 23
Armour & Co 1st real est 4½s'39	J - D	140,000	91⅝	Sale	91⅞	Sale	91¾	Sale	91½	July 5	91⅞	July 1	91½	May 22	92¼	Apr. 11
Bush Terminal 1st 4s.....1952	A - O	31,000	90½	92	89	------	89½	------	89⅜	July 2	90	July 17	88¾	May 3	92	Jan. 24
Consol 5s.....1955	J - J	2,000	98	99	------	97¾	------	97	97¾	July 9	97⅝	July 9	97	Apr. 22	99	Jan. 5
Chino Copper 1st conv 6s..1921	J - J	53,000	116	Sale	140	149	140	Sale	130	July 16	140½	July 29	116	Jan. 2	150	June 20
Inspiration Con Cop 1st 6s rcts.	-----	604,000	------	------	106	Sale	106¼	107	105½	July 15	107⅛	July 22	104½	June 11	107⅛	July 22
Inst for Irrig Wks s f 4½s.1943	M - N	------	92	95	------	95	------	95	------		------		------		------	
Inter Mer Marine col tr 4½s '22	A - O	50,000	67¼	Sale	65½	Sale	64½	64¾	64½	July 26	65½	July 1	63	Apr. 20	70⅝	Mch. 30
Int Navigation 1st s f 5s...1929	F - A	57,000	------	79¾	79¼	80	79	Sale	78½	July 24	79¼	July 5	78	June 1	82½	Apr. 1
Morris & Co 1st s f 4½s...1939	J - J	4,000	------	91	89¼	89⅞	------	89½	89⅝	July 22	89⅞	July 15	89½	June 13	89⅞	May 9
N Y Dock 50-year gold 4s..1951	F - A	2,000	82½	83½	82½	84	82	85	82	July 25	82	July 25	82	July 25	85½	Jan. 27
Niagara F Power 1st 5s....1932	J - J	------	100½	------	100¾	101⅞	100⅞	------	------		------		100½	Apr. 26	101⅞	June 21
Ontario Transmission 5s...1945	M - N	2,000	------	------	92	93	92½	93	92¼	July 29	92¼	July 29	92½	June 25	93	June 14
Pub Ser Cor N J gen 50-yr 5s '59	A - O	157,000	93	Sale	93¾	Sale	93½	Sale	93½	July 20	93⅞	July 5	92¾	Feb. 19	94½	Apr. 24
Ray Cons Cop 1st conv 6s..1921	J - J	40,000	------	------	125	130	124	125	124½	July 9	125	July 26	112	May 31	130	June 21
Wash Water P 1st 30-yr 5s 1939	J - J	------	101	------	103	------	102	------	------		------		102⅞	Feb. 27	104	May 28
Telegraph and Telephone.																
Am Tel & Tel coll trust 4s..1929	J - J	257,000	90	90½	90½	Sale	90⅜	Sale	90¼	July 30	90⅝	July 3	90	Jan. 6	91¼	Mch. 2
Convertible 4s.....1936	M - S	75,000	108¾	Sale	114	115	114¾	Sale	114	July 11	115¼	July 3	108¾	Jan. 2	116¼	Mch. 25
Commercial Cable 1st g 4s 2397	Q - J	------	82	------	82	84	82	84	------		------		82½	Mch. 29	82½	Mch. 29
Keystone Telephone 1st 5s 1935	J - J	------	82	84	82	------	82	------	------		------		82	Jan. 11	82	Jan. 11
Met T & T 1st s f g 5s.....1918	M - N	1,000	102¼	------	102¾	103	102¼	103	102¾	July 9	102¾	July 9	102¾	May 21	103	Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	18,000	100	100¼	100	100⅜	99⅞	Sale	99⅞	July 31	100⅛	July 19	99⅞	July 31	101	Jan 13
N Y & N J Tel gen 5s.....1920	M - N	------	*101¼*	------	------	------	------	------	------		------		------		------	
N Y Tel 1st & gen s f 4½s..1939	M - N	143,000	100⅜	Sale	99¼	Sale	99	------	99⅛	July 26	99½	July 12	99	May 31	100¾	Feb 20
Pacific T & T 1st 5s.....1937	J - J	200,000	98⅞	Sale	100⅛	Sale	100¾	Sale	100	July 1	100⅞	July 23	98⅞	Jan. 4	100⅞	July 23
West Un—Coll tr cur 5s.....1938	J - J	39,000	100¾	101½	101⅝	Sale	101½	Sale	101¼	July 2	102¼	July 10	101	Jan. 3	103⅛	Feb. 27
Fund & real est 4½s g...1950	M - N	42,000	96½	97¼	98	98⅜	97½	98½	97½	July 23	98⅛	July 5	97¼	Jan. 3	100½	Feb 21
Mut Un Tel gu ext 1941 5s	M - N	------	101⅜	------	------	------	------	------	------		------		------		------	
No W Tel gu fund 4½s g 1934	J - J	------	*91*	------	94	------	94	------	------		------		95	May 29	96¼	June 4
Manufacturing & Industrial.																
Allis-Chalmers 1st 5s.....1936	J - J	7,000	54	Sale	62	62½	60¾	Sale	60¾	July 31	62	July 19	52	Jan. 22	67¼	Mch. 30
Certificates of deposit.....	-----	99,000	------	------	61½	62¼	58½	Sale	58½	July 31	62	July 3	58	May 29	63¼	May 3
Am Ag Chem 1st cons 5s...1928	A - O	101,000	102¼	Sale	101¾	Sale	101¾	Sale	101½	July 2	102	July 24	101½	May 16	102¾	Feb. 17
Am Cotton Oil 4½s...Nov 1915	Q - F	23,000	97½	97¾	98⅛	98¼	97½	98	97½	July 26	98⅛	July 3	97½	Feb. 6	98⅛	Jan. 3
Debenture 5s.....1931	M - N	------	95	95½	94	95	------	94⅞	------		------		94½	Mch. 14	95½	Feb. 26
Am Hide & L 1st s f g 6s...1919	M - S	4,000	99¼	99¾	100	100¾	100½	------	100	July 19	100¾	July 26	98¼	May 23	100¾	June 27
Am Ice Securities deb g 6s.1925	A - O	9,000	70¾	------	78½	79	79	79⅞	79	July 2	79¾	July 25	72½	Jan. 3	82	May 9
Am Smelters Securities 6s..1926	F - A	261,000	102¾	Sale	104⅞	Sale	104¾	Sale	104⅝	July 26	105	July 5	102½	Jan. 16	105¼	Apr. 9
Am Spirits Mfg 1st g 6s...1915	M - S	14,000	------	102	99	100	------	100	100	July 2	100	July 3	100	June 6	101	Jan. 29
American Thread 1st 4s....1919	J - J	1,000	92	93¾	94	------	94	94⅜	94	July 9	94	July 9	9..	Jan. 2	95	June 10
Am Tobacco 40-year g 6s...1944	A - O	6,000	118⅞	Sale	120	121	120½	121½	120¼	July 8	121	July 26	118⅝	Jan. 2	121½	Jan. 25
Registered.....1944	A - O	------	------	------	------	------	------	------	------		------		118⅝	Jan. 3	121½	Feb. 16
Tr Co ctfs of deposit.....	-----	------	118⅞	Sale	------	------	------	------	------		------		118⅝	Jan. 2	121½	Jan. 25
4s.....1951	F - A	40,000	92	Sale	95½	------	96⅝	------	95½	July 9	97⅛	July 22	91⅞	Jan. 2	97	July 22
Registered.....1951	F - A	$1,000	------	------	------	------	------	------	------		------		92¼	Jan. 4	95⅜	Feb. 6
Tr Co ctfs of deposit.....	-----	------	91⅞	Sale	------	------	------	------	------		------		91⅝	Jan. 2	96	Jan. 27
P Lorillard Co 7s temp bonds	-----	37,000	120	Sale	121⅝	Sale	121⅝	122	121⅝	July 5	122¼	July 20	119¾	Jan. 11	123¾	Jan. 18
5s temporary bonds.....	-----	345,000	90	Sale	96¼	Sale	99	Sale	96¼	July 1	99¼	July 22	91¼	Jan. 11	99¼	July 22
Lig & Myers Tob 7s temp bds	-----	359,000	118¾	Sale	120⅞	Sale	120⅞	Sale	120⅝	July 25	120⅞	July 1	118¾	Jan. 11	123⅛	Jan. 29
5s temporary bonds.....	-----	376,000	88⅜	Sale	96	Sale	98½	Sale	96	July 1	99¼	July 22	89¾	Jan. 11	99¼	July 22
Am Writing Paper 1st s f 5s1919	J - J	75,000	88½	Sale	99¾	90¼	91⅛	Sale	90	July 18	91¼	July 31	88¼	Jan. 5	91¼	July 31
Baldwin Loco Wks 1st s f 5s '40	M - N	1,000	103½	Sale	103⅞	------	103⅝	------	103¾	July 24	103¾	July 24	103½	Jan. 2	104	Feb. 15
Beth Steel 1st ext s f 5s...1926	J - J	116,000	93¾	Sale	96¾	Sale	97	Sale	96½	July 1	97	July 26	93½	Jan. 3	102	Apr. 19
Central Leather 20-yr g 5s..1925	A - O	196,000	96	Sale	95⅝	Sale	95½	Sale	95½	July 26	96	July 23	91¾	Jan. 8	96¼	Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	3,000	91¾	Sale	------	------	------	------	95¾	July 2	97	July 22	91¾	Jan. 2	97	July 22
Corn Prod Ref g s f 5s.....1931	M - N	------	94	95¼	------	------	96	------	------		------		95½	May 17	97	Apr. 18
1st 25-yr s f 5s.....1934	M - N	10,000	95	95½	------	95	95	96	95	July 5	96	July 23	94	Jan. 22	96¼	Apr. 4
Cuban-Am Sugar col tr 6s 1918	A - O	1,000	96¼	------	------	96¾	96¼	96¾	96¼	July 26	96¼	July 26	96	Apr. 17	97½	Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	190,000	74½	Sale	75⅛	Sale	73¾	Sale	73¾	July 25	75⅛	July 1	71⅝	Feb. 8	78¾	Jan. 26
E I du Pont Powd 4½s...1936	J - D	77,000	------	85¼	89¼	Sale	88⅛	Sale	88	July 25	89¼	July 1	84⅞	Feb. 5	93	May 14
General Elec deb g 3½s...1942	F - A	------	------	82½	------	83	------	82⅞	------		------		82	Jan. 19	84	May 17
10-yr gold deb 5s.....1917	J - D	------	153½	Sale	------	------	------	------	------		------		153½	Jan. 2	159	Feb. 21

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July, Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus (Con.).		$										
General Motors 1st lien 6s 1915	A - O	169,000	98½	Sale	99½	100	100¼	Sale	99⅞ July 20	100¾ July 31	98½ Jan. 2	100⅝ Mch. 20
Illinois Steel deb 4½s 1940	A - O	54,000				91⅝		90¾	90¼ July 9	90¾ July 24	90¼ July 9	92¾ Apr. 24
Indiana Steel 1st 5s 1952	M - N	484,000			100⅞ Sale		100¾ Sale		100⅝ July 26	102 July 5	100⅛ May 2	102 July 5
International Paper 1st con g 6s 1918	F - A	5,000	103¼	103½	103	103¾	103⅜	103⅞	103½ July 23	103⅞ July 25	103 June 19	104¾ Mch. 18
Cons conv s f gold 5s 1935	J - J	7,000	84½	Sale	90¾	90⅞	90		90 July 26	90¾ July 3	84½ Jan. 2	91¾ Jan. 30
Int Steam Pump 1st s f 5s 1929	M - S	30,000		92¼	92¼	92½	92⅛ Sale		92 July 11	92½ July 5	91¾ Mch. 14	93½ Jan. 25
Lackaw Steel 1st conv 5s 1923	A - O	11,000	96½	97	96½ Sale		96½	97	96¼ July 5	96½ July 1	94 Apr. 17	97 Jan. 5
1st cons 5s Series A 1950	M - S	103,000	80	Sale		79¾	81 Sale		78½ July 17	81¼ July 31	77 Mch. 12	82½ Jan. 8
5-year conv 5s 1915	M - S	110,000	91¼	91½	93½	94		94	93 July 25	94¼ July 11	90½ May 2	94¼ June 7
Mex Petrol Ltd conv 6s 1921	A - O	25,000			98¾ Sale		97½	98	98 July 25	98¾ July 1	95 Apr. 11	100 Apr. 26
NatEnam&Stpg 1st 20-yr 5s'29	J - D	12,000	93¾	95½	93	95	93⅜	93⅝	93½ July 16	93⅝ July 25	93 June 10	94½ Apr. 20
Nat Starch 20-yr deb 5s 1930	J - J	6,000			87	89½	87	91	89¼ July 24	89¼ July 24	89¼ June 7	89¼ June 13
National Tube 1st 5s 1952	M - N	227,000			100⅛ Sale		99¾ Sale		99½ July 17	100⅜ July 1	99½ July 17	101¾ Apr. 26
N Y Air Brake 1st conv 6s 1928	M - N	13,000	99¼	100	98¾	101½	100⅛ Sale		99 July 19	100⅛ July 31	97 Mch. 18	101¼ June 7
Ry Steel Springs 1st s f 5s 1921	J - J	9,000	97¾		97	98½	97½	98	97½ July 10	98 July 25	97 June 12	98¼ Jan. 15
Republ I & S 1st & col tr 5s 1934	A - O		102⅞		103¼		103¼				102⅞ Apr. 15	104 Apr. 25
10-30-yr sink fund 5s 1940	A - O	26,000	91¼	92		92⅞		92	92 July 25	92¼ July 6	90¾ Mch. 27	93⅜ Jan. 16
Standard Milling 1st 5s 1930	M - N	13,000	87	88¾	86	86¼	86¾	88	85¾ July 11	86 July 23	85 June 27	88¾ Jan. 8
The Texas Co conv deb 6s 1931	J - J	708,000	94½	Sale	100¼	Sale		102	99⅞ July 10	102½ July 18	94½ Jan. 2	102½ July 18
Union Bag & Paper 1st s f 5s '30	J - J		94			93⅞		93⅝			94 Jan. 5	94½ Feb. 14
Stamped			94	97¼		93¾		93½			94 May 29	94½ Feb. 19
U S Leather s f deb g 6s 1913	M - N	27,000	102		100¾	100⅞	100½	101¼	100½ July 23	101 July 10	100½ July 23	102 Jan. 15
U S Realty & Imp deb g 5s 1924	J - J	25,000	89⅛	90	89¾	Sale	89⅞	Sale	89¾ July 1	90½ July 18	87½ Feb. 20	90½ July 18
U S Red & Ref 1st s f g 6s 1931	J - J	1,000		60	30	45	25	30	30 July 15	30 July 15	30 July 15	50 Apr. 12
U S Rubber 10-yr coll tr 6s 1918	J - D	135,000	104⅜	Sale	104⅜	Sale	101¼	Sale	104 July 22	101½ July 1	103¾ Jan. 5	105 Jan. 30
U S Steel Corp s f g 5s Apr 1963	M - N	1,251,000	101¾	Sale	102¼	Sale	102¼	Sale	101¾ July 29	102⅝ July 19	101¾ Jan. 2	104⅛ Jan. 23
Registered Apr 1963	M - N	118,000					102¼	Sale	102 July 11	102¾ July 8	101⅝ Jan. 5	104 Jan. 22
Va-Car Chem 1st 15-yr 5s 1923	J - D	187,000	100	Sale	98¾	Sale	98⅝	Sale	98¼ July 25	99 July 3	98¼ July 25	101 Feb. 14
Western Elec 1st 5s Dec 31 1922	J - J	66,000	102⅜	Sale	101¾	Sale	101⅜		101¼ July 15	102¾ July 25	101¼ July 15	103¼ Feb. 20
Westingh El & M con s f 5s 1931	J - J	217,000	93	Sale	94¾	Sale	94¼	95	94¼ July 15	95¼ July 5	93 Jan. 2	95¼ Apr. 26
10-yr coll trust notes 5s 1917	A - O	7,000		97½	96½	98	97½	Sale	97½ July 5	97½ July 5	97½ April 18	98 April 19
Coal and Iron Bonds.												
Buff & Susq I s f 5s 1932	J - D	2,000	97		97		97		97 July 17	97 July 17	97 May 31	98 May 17
Deb 5s Jan 1926	M - S			93								
Col Fuel & I Co gen s f g 5s 1943	F - A	20,000	98	100⅜		100	98⅛	100	99 July 24	99 July 24	99 July 24	100⅜ Jan. 18
Col Fuel Co gen gold 6s 1919	M - N		107¾		106¾	108½	106¾	108½			107¼ June 7	107¾ Jan. 12
Col Indus 1st coll tr 5s gu 1934	F - A	32,000	74½	75½	81¾	Sale	80½		80 July 26	81¾ July 1	72¼ Feb. 26	82 June 19
Consol Ind Coal 1st 5s 1935	J - D			84½		84½		84½				
Kan & Hock C&C 1st gu 5s 1951	J - J				97	97¾	97¾	99			97¾ Apr. 2	98½ Apr. 6
Pocahon Con Coll 1st s f 5s 1957	J - J	27,000		86½	86	88	87	88½	86 July 2	87½ July 17	81½ Jan. 31	89½ May 3
St L Rky Mtn & Pac 1st 5s 1955	J - J	63,000		80¼	82½	84		83⅝	83 July 24	83¾ July 18	79¾ Mch. 15	84½ May 3
Tenn C I & RR gen 5s 1951	J - J	22,000	102	102½	102⅝	103	103	Sale	102⅜ July 30	103 July 18	102⅛ Jan. 10	103⅞ Apr. 15
Birm Div 1st cons 6s 1917	J - J	5,000	103	104	103⅝	104½	103¾	105	104 July 10	104 July 10	103⅜ Feb. 13	104½ June 25
Tenn Div 1st g 6s Jan 1917	A - O	1,000	103½	106	103⅜	106	103½	104	103⅜ July 9	103⅜ July 9	103 Jan. 5	104 Mch. 27
Cah C M Co 1st gu g 6s 1922	J - D		100	110	103½		103½					
Victor Fuel 1st s f 5s 1953	J - J			86		85½		85			86 Apr. 29	86 Apr. 29
Va Ir Coal & Coke 1st g 5s 1949	M - S	19,000	96	96¼	95½	96	95	96	95 July 26	96 July 8	95 June 20	98½ Jan. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second instal ment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO AUG. 1. In July. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	81,550	741,282	106⅜	Sale	107⅜	Sale	*x*107⅝	Sale	107¼ July 13	109 July 5	103¼ Feb. 1	110⅜ Apr. 8
Preferred	100	3,445	28,550	101⅜	Sale	102½	Sale	102⅜	Sale	102¼ July 2	103 July 3	101⅜ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	1,675	74,311	134½	Sale	140	Sale	140	141	138½ July 10	141 July 2	133½ Jan. 10	143½ Apr. 9
Baltimore & Ohio	100	25,567	314,994	103	Sale	108¼	Sale	110⅝	Sale	107½ July 10	110⅝ July 31	*x*101¼ Feb. 1	111⅞ Apr. 30
Preferred	100	1,140	6,136	90	Sale	87	88	87½	88½	87⅜ July 15	88 July 24	87⅛ June 25	91 Jan. 23
Brooklyn Rap Transit	100	146,755	697,000	76¾	Sale	91	Sale	92¼	Sale	91 July 1	94½ July 2	76¾ Jan. 2	94½ July 2
Buff Roch & Pitts	100	705	1,905	100	105	114	117	103	120½	116 July 10	119½ July 25	105 Jan. 16	119½ July 25
Preferred	100	100	134	129	150	126	150	127	150	130 July 23	130 July 23	130 July 23	*a*137 June 3
Canadian Pacific	100	98,910	663,223	*b*234½	Sale	265	Sale	271⅝	Sale	262 July 11	271⅞ July 31	226½ Mch. 4	271⅞ July 31
Subscription receipts			1,500									*d*225 Mch. 7	*a*259*e* June 5
Canada Southern	100	10	731	62	72¼	67½	69	66	68½	*a*68½ July 26	*a*68½ July 26	65 Jan. 31	*a*68½ July 26
Central of New Jersey	100	20	10,791	310	315	370	395	360	390	*a*371¼ July10	*a*371¼ July10	305 Jan. 9	395 Apr. 29
Chesapeake & Ohio	100	45,785	471,082	74	Sale	80⅛	Sale	81	Sale	78¼ July 10	81½ July 17	68¼ Feb. 1	81⅝ Apr. 11
Chicago & Alton RR	100	100	2,770	16½	24	20	24	18	23	20 July 13	20 July 13	17 Jan. 25	24½ Apr. 2
Preferred	100		630	35	46	36	40	36	40			35 Jan. 5	40 Apr. 26
Chic Gt West tr ctfs	100	4,020	50,787	18½	Sale	18	19	16½	17⅛	16⅜ July 12	17¾ July 3	16⅜ July 12	20½ Apr. 8
Preferred trust ctfs	100	1,925	31,604	36	Sale	34½	36	33½	Sale	31⅞ July 11	34½ July 5	31⅞ July 11	39½ Apr. 8
Chic Milw & St Paul	100	120,859	713,327	109¾	Sale	104¾	Sale	105½	Sale	99⅜ July 13	105⅞ July 5	99⅜ July 13	112¾ Apr. 6
Preferred	100	1,280	14,052	145¼	Sale	141¾	143	140	143	140 July 15	141 July 19	140 July 15	146 Jan. 2
Chicago & North West	100	12,155	89,950	142¾	Sale	137	Sale	139	Sale	134½ July 12	140 July 26	134½ July 12	145 Apr. 26
Preferred	100		1,371	199	200	180	195	180	190			190 May 4	198 Mch. 26
Chic St Paul M & O	100	200	2,985	137	141	130	135	127	135	126 July 16	128 July 13	126 July 16	144 Jan. 30
Preferred	100		416	150	160	155	161	155	165			150 May 6	*a*156 Feb. 6
Chic Union Traction													
Tr Co ctfs, asst paid	100	200	15,650	2	Sale	2⅝	Sale	2	2½	2⅝ July 1	2⅝ July 1	1⅛ Feb. 16	3⅞ Apr. 18
Pref do do do	100	300	13,610	5	Sale	6⅞	Sale	6	7	6⅛ July 24	6⅞ July 1	4 Mch. 21	10¼ Apr. 18
Clev Cin Chic & St L	100		6,622	60	Sale	51½	59	51⅝	59			*a*53⅛ June 26	62½ Apr. 23
Preferred	100		1,070	92	110	99	105	98	101¾			*a*95¼ Feb. 24	101½ Apr. 17
Colorado & Southern	100	100	3,020	44	48	39	42	40	42	39 July 8	39 July 8	39 June 20	45 Feb. 2
First preferred	100	100	4,950	76	77	74	75	72	77	74½ July 16	74½ July 16	74 May 29	76⅞ Jan. 19
Second preferred	100	100	835	65	75	67	70	₣65	75	71 July 16	71 July 16	67 June 15	71 July 16
Delaware & Hudson	100	3,900	40,387	166	170	167¼	169	168	Sale	166 July 8	169 July 2	166 July 8	175½ Feb. 6
Del Lack & Western	50		5,790	535	550	530	550	525	536			535 June 29	564¾ Feb. 1
Denver & Rio Grande	100	2,000	31,490	19⅝	Sale	18½	19½	19	Sale	18½ July 12	19½ July 2	18½ July 12	24 Mch. 27
Preferred	100	2,183	32,934	40¾	Sale	34½	36¼	35	35½	34⅞ July 30	36½ July 2	34¼ June 19	46¼ Jan. 24
Detroit United Ry	100	2,290	3,113		78	65	70	71	75½	70 July 12	74¾ July 18	63¾ Jan. 25	74¾ July 18
Duluth S S & Atlantic	100	1,900	8,995	9	Sale	8½	9⅛	9½	Sale	8½ July 13	9¾ July 31	8½ Mch. 4	11¾ May 16
Preferred	100	2,455	9,230	17	19	16½	21½	18	Sale	17¾ July 15	22 July 10	16 Mch. 8	23 May 15
Erie	100	94,750	1,720,054	31⅝	Sale	35½	Sale	36	Sale	33⅛ July 13	36⅛ July 22	30¼ Jan. 15	39⅛ Apr. 11
First preferred	100	13,010	224,165	51⅞	Sale	53½	Sale	53½	Sale	50⅝ July 11	54⅜ July 22	50½ Feb. 3	57⅞ Apr. 11
Second preferred	100	1,000	29,275	42	Sale	42	43½	43½	Sale	42 July 16	44½ July 22	40 Feb. 3	48 Apr. 11
Great Northern, pref	100	160,013	665,197	127¾	Sale	134¾	Sale	*z*140⅝	Sale	*x*133 July 11	141 July 26	126 Jan. 15	141 July 26
Iron ore properties		29,670	236,279	43	Sale	42½	Sale	43	Sale	41¾ July 13	45¼ July 3	36 Jan. 31	45¼ July 3
G Bay & W deb ctfs A	1000		14		84	80	86	80	86			80 Mch. 13	84 Jan. 10
Deb ctfs B	1000	29	465	11	13	12½	12⅝	12¾	13¼	12¾ July 22	13 July 26	10¾ Feb. 27	13 May 27
Hocking Valley	100		500	120	132	143						127 Mch. 22	140 June 26
Illinois Central	100	9,300	88,355	140⅛	Sale	128½	Sale	133¼	Sale	127 July 12	133¼ July 31	120⅝ May 9	141⅛ Jan. 23
Interb-Met vot tr ctfs	100	56,500	547,587	17	Sale	21⅛	Sale	20⅜	Sale	19¾ July 25	22 July 2	16⅜ Jan. 3	22 July 2
Preferred	100	69,600	676,177	54	Sale	60½	Sale	58⅜	Sale	57⅛ July 12	62 July 2	53⅜ Jan. 3	62 Mch. 26
K C Ft S & M tr ctfs, pref	100	100	1,035	77½	82	77	79	77	79	77⅜ July 10	77⅜ July 10	77⅜ July 10	81 Mch. 21
Kansas City Southern	100	4,700	53,760	28½	Sale	25¼	25¾	24⅜	Sale	24⅜ July 31	25¾ July 2	22½ May 29	29¼ Mch. 25
Preferred	100	400	20,727	64	66	58	59¾	56½	59⅛	56⅛ July 30	59½ July 6	56 May 29	65⅝ Mch. 25
Keokuk & Des Moines	100	200	2,500	5	8	7	Sale	6	7	7 July 1	7 July 1	6 Mch. 18	9½ May 15
Preferred	100		850	37	50	48	60	39	60			*a*40 Jan. 17	55 May 16
Lake Erie & Western	100	400	6,490	12¼	15	14⅛	Sale	14	17	14⅛ July 1	16⅛ July 10	11⅛ Jan. 26	18 Apr. 24
Preferred	100	400	6,325	25	31	38	39½	38	39½	38 July 5	38 July 26	30 Jan. 8	40 May 21
Lehigh Valley	50	165,050	2,245,619	180¼	Sale	171½	Sale	167¾	Sale	164¼ July 13	172 July 1	155¾ Feb. 5	185¾ Jan. 15
Long Island	50	400	5,210	45	52	52	54	48	53	53 July 16	53½ July 17	43½ Feb. 13	54½ June 26
Louisville & Nashville	100	24,700	263,774	155¾	Sale	159¼	160¼	*z*158	Sale	*z*157 July 23	161¾ July 3	149¼ Feb. 1	163 Apr. 9
Manhattan Railway	100	1,590	9,712	135	Sale	134	136	*a*134	Sale	134 July 27	135 July 2	134 June 20	138¾ Mch. 13
Minneap & St Louis	100	2,595	12,856		31	18	20	20	Sale	18½ July 24	20 July 31	18½ July 24	27½ Jan. 23
Preferred	100	113	7,830		59	43	50	44	48	46¼ July 30	46¼ July 30	*a*40 Feb. 26	*a*57 Jan. 15
M St P & S S M	100	25,820	94,301	134½	136	144	145	150⅜	Sale	144 July 3	152 July 31	129 Feb. 3	152 July 31
Preferred	100	465	6,565	148	150	150	154	156	157¾	154 July 9	156 July 26	147¼ Feb. 1	156 July 26
Leased line certificates		450	2,133	87½	90¼	86⅛	88½	86	89⅝	86½ July 24	87 July 19	86½ May 21	*a*88⅞ Jan. 17

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Mo Kansas & Texas	100	7,350	91,800	29⅜	Sale	27½	Sale	27	Sale	25⅝ July 13	28 July 2	25⅝ July 13	31⅝ Mch. 29				
Preferred	100	715	9,480	62	65	59½	61	60¼	Sale	59 July 15	61 July 2	57⅜ May 29	66 Apr. 17				
Missouri Pacific	100	35,275	678,403	40	Sale	37	Sale	36¾	Sale	35 July 13	37⅝ July 2	35 July 13	47¾ Mch. 27				
Nat Rys of Mex pref	100	- - -	2,178	68	72	66	69¼	66	69	- - -	- - -	63 May 17	71 Jan. 4				
Second pref	100	3,300	65,794	35¼	Sale	31½	32	30½	30¾	30¼ July 27	32½ July 17	28 Apr. 1	36⅞ Jan. 20				
N Y Cent & Hud Riv	100	11,461	702,341	107¾	Sale	117½	Sale	116¼	Sale	113¼ July 12	118 July 2	106¼ Jan. 9	121½ Apr. 25				
N Y Chicago & St L	100	400	13,285	54	57	56¼	Sale	56	59	56¼ July 1	58 July 2	54 Feb. 29	61½ Apr. 18				
First preferred	100	- - -	200	98½	100	103	112	103	- - -	- - -	- - -	102½ Mch. 26	103 Mch. 26				
Second preferred	100	100	1,635	75	85	84	90⅞	84	90	88 July 12	88 July 12	86 June 12	90 Jan. 18				
N Y N H & Hartford	100	2,180	25,715	137¼	Sale	133	135	135	Sale	134¼ July 12	136 July 23	134 June 28	142¼ Apr. 1				
N Y Ontario & West	100	9,855	70,690	38	Sale	30¼	Sale	32	32¾	30¼ July 1	34½ July 3	29⅞ June 29	41¾ Apr. 12				
N Y State Rys	100	1,143	8,680	- - -	- - -	89	89½	89	Sale	89 July 23	89¾ July 9	86⅞ June 1	93¾ April 26				
Preferred	100		25	- - -	- - -	91	- - -	- - -	- - -	- - -	- - -	a92 June 24	a92 June 24				
Norfolk Southern	100	700	12,109	46⅛	55	46	51	47	48	46 July 11	48½ July 26	46 July 11	55 May 2				
Norfolk Western	100	68,180	418,958	108½	Sale	116	Sale	118⅜	Sale	114¼ July 9	118½ July 31	107¾ Feb. 1	118½ July 31				
Pref (adjustment)	100	20	1,613	90	91	85	89	89	90	a88¾ July 3	a89 July 17	88 June 12	92 Feb. 17				
Nor Ohio Trac & Lt	100	900	5,025	54	60	- - -	- - -	61	64	60 July 6	63¼ July 30	56 Mch. 11	67¼ Apr. 16				
Northern Pacific	100	157,180	790,116	117¾	Sale	120½	Sale	z124⅝	Sale	z118¼ July 13	124⅝ July 31	115⅝ Jan. 15	125⅝ Apr. 16				
Pennsylvania	50	31,171	428,523	123	Sale	123¼	Sale	123⅝	Sale	123 July 17	124¾ July 2	122½ Jan. 9	126¾ May 2				
Pitts Cin Chic & St L	100	5,425	132,666	98½	Sale	108½	109	z108⅞	Sale	107 July 12	109¼ July 5	98½ Jan. 2	110¼ May 20				
Preferred	100	100	2,450	108½	Sale	109¼	116	109¼	117	114 July 22	114 July 22	108½ Jan. 2	117 Feb. 20				
Pitts Ft Wayne & Chic	100	100	200	163¼	- - -	161¼	- - -	161	- - -	169½ July 19	169½ July 19	169½ July 19	170 June 20				
RR Securities, Ser A	1000	- - -	430	86	- - -	85¾	89	83¼	89	- - -	- - -	a86 June 7	88½ Apr. 11				
Reading Company	50	1,025,225	13,029,165	151⅝	Sale	167	Sale	z165¾	Sale	160½ July 11	168½ July 3	148⅛ Jan. 11	179¼ Apr. 29				
First preferred	50	1,000	13,382	89	90¾	87	89	89½	90	89 July 2	90 July 26	87½ June 27	93¼ Apr. 29				
Second preferred	50	1,100	35,595	90	95	95½	97	95	96½	95 July 10	96¾ July 5	94 Jan. 11	101½ Apr. 29				
Rock Island Co	100	16,850	603,370	24¾	Sale	25	Sale	25	Sale	23⅜ July 16	25⅜ July 3	22½ May 31	30½ Apr. 8				
Preferred	100	7,725	332,615	48½	Sale	50½	Sale	49	Sale	47¼ July 16	51 July 2	47¼ July 16	59⅜ Apr. 9				
St Louis & San Fran	100	1,650	19,047	23	25	23	25	21	Sale	21 July 30	24¼ July 19	21 July 30	29½ Mch. 26				
First preferred	100	200	5,740	67	68	62	66	60	63	61 July 24	62¾ July 6	61 May 10	69½ Mch. 23				
Second preferred	100	9,600	66,631	40¾	Sale	36¼	Sale	33¾	34¼	33½ July 24	38¼ July 8	33½ July 24	43¾ Apr. 11				
C & E Ill stk ctfs	100	- - -	- - -	- - -	180	120	- - -	120	- - -	- - -	- - -	- - -	- - -				
Pref stk tr ctfs	100	- - -	300	105	125	107	111	106½	111	- - -	- - -	105⅛ Jan. 4	110 Mch. 1				
4% stock tr ctfs	1000	66	179	55	60	51	Sale	50	Sale	50 July 1	51 July 18	50 July 1	57 Feb. 14				
St Louis Southwest	100	200	12,550	29	32	31	33	30	32½	32 July 26	32¼ July 26	29¾ Jan. 22	34⅝ Apr. 2				
Preferred	100	800	20,885	69	72	73	75	72⅞	Sale	72⅞ July 31	74 July 18	68½ Jan. 17	77⅛ Apr. 8				
Seaboard Air Line	100	8,100	49,135	- - -	- - -	25	Sale	23⅞	Sale	22⅝ July 12	25¼ July 2	22⅝ July 12	27½ Apr. 4				
Preferred	100	11,600	115,785	- - -	- - -	51½	Sale	53¾	Sale	51¾ July 12	54¼ July 2	50¾ Apr. 16	56½ June 7				
Southern Pacific Co	100	30,250	563,214	111⅝	Sale	110¼	Sale	110⅝	Sale	108¼ July 11	110¾ July 2	105½ Feb. 1	115½ Apr. 8				
Southern vot tr ctfs-k	100	56,650	412,550	28⅞	Sale	28⅜	Sale	29	Sale	28⅜ July 1	29⅝ July 8	26½ Jan. 31	31¼ Apr. 9				
Preferred do do	100	19,324	124,357	71½	Sale	74½	Sale	77¼	Sale	74¼ July 1	77¾ July 8	68¼ Feb. 3	77⅞ July 8				
Texas & Pacific	100	2,300	40,700	21	Sale	22½	24	21	Sale	20¾ July 29	23 July 8	20½ Jan. 3	26⅜ Apr. 2				
Third Ave new	100	16,625	283,220	41	Sale	39¾	Sale	37¼	Sale	35½ July 12	40¾ July 2	35½ July 12	49¾ Jan. 9				
Toledo Rys & Light	100	100	19,198	3½	4½	6½	7¼	5	6	5½ July 16	5½ July 16	3 Jan. 15	10⅝ Apr. 16				
Toledo St Louis & W	100	3,200	28,100	13¾	Sale	12⅜	14⅞	13⅞	Sale	13½ July 11	14¾ July 2	12¾ Mch. 4	16⅜ Mch. 27				
Preferred	100	5,025	27,590	34¾	Sale	29⅞	Sale	32	Sale	29¼ July 15	32¼ July 24	28 June 7	36 Apr. 8				
Twin City Rapid Tran	100	1,510	8,381	105	Sale	108⅞	Sale	106½	108	107¼ July 11	108¾ July 1	104½ Jan. 5	109 May 16				
Preferred	100	- - -	220	132¼	145	110¾	115	110¾	115	- - -	- - -	a141½ Mch. 25	a145 Jan. 13				
Union Pacific	100	583,610	6,492,866	172½	Sale	169¾	Sale	169½	Sale	163¾ July 13	170¾ July 3	160 Feb. 1	175⅝ Apr. 9				
Preferred	100	3,011	45,691	92¾	Sale	90¼	Sale	90⅛	90⅝	89¾ July 11	91 July 19	89¾ July 11	93⅝ Feb. 27				
United Rys Inv of S F	100	913	24,215	31	33	29	30	30¾	Sale	28 July 24	30¾ July 31	28 July 24	37¼ Feb. 14				
Preferred	100	700	42,580	58	Sale	58¼	Sale	57½	59½	57 July 18	59 July 30	57 July 18	65½ Feb. 14				
Virginia Ry & Power	100	- - -	5,600	41	44¼	- - -	- - -	- - -	- - -	- - -	- - -	41 Jan. 4	50 Apr. 2				
Wabash	100	14,850	118,293	6¼	Sale	4½	Sale	5⅛	Sale	4 July 20	5¼ July 31	3¾ June 19	9¾ May 11				
Preferred	100	15,921	182,691	16⅞	Sale	13¼	Sale	15⅛	Sale	12¾ July 1	15⅛ July 31	12¾ June 27	22⅝ Apr. 9				
Western Maryland Ry	100	4,050	54,641	60½	Sale	56½	57⅞	58	Sale	56½ July 13	59¼ July 27	55⅜ Jan. 9	64¼ Mch. 25				
Preferred	100	200	3,564	79	82½	77	81	78	82	79 July 5	81 July 9	75 Jan. 9	81 Apr. 6				
Wheeling & Lake Erie	100	2,800	46,445	3½	4¼	7	7½	7	Sale	5⅝ July 17	7 July 25	4 Jan. 10	9¼ Mch. 13				
First preferred	100	1,300	49,225	11½	Sale	21	22½	18	21	17½ July 15	21½ July 24	11 Jan. 3	25⅞ Apr. 18				
Second preferred	100	400	32,075	4½	6	10½	12	8½	10½	8½ July 10	10½ July 2	6 Jan. 19	14 Mch. 13				
Wisconsin Central	100	700	10,132	52	56½	52½	55	54	Sale	51⅝ July 17	54⅞ July 29	48 Feb. 5	57½ Apr. 8				
Industrial & Miscellaneous																	
Adams Express	100	661	1,735	198	203	205	215	200	205	200 July 15	205 July 8	a191 Mch. 12	a217½ Apr. 20				
Allis-Chalmers	100	100	90,370	1½	Sale	½	Sale	¼	¾	½ July 1	½ July 1	½ Mch. 26	¾ May 30				
Trust receipts	- - -	1,200	4,700	- - -	- - -	1⅞	2	d1¼	1⅞	d1⅛ July 15	d1⅛ July 5	d1⅛ July 15	d2⅜ May 14				
Preferred	100	- - -	46,384	7¾	Sale	2½	10	2½	6½	- - -	- - -	2½ June 4	8 Jan. 2				
Trust receipts	- - -	450	3,450	- - -	- - -	4½	5⅛	d3½	5	d4½ July 24	d5 July 25	d4½ June 28	d6 May 20				
Amalgamated Copper	100	490,810	4,697,610	66¼	Sale	85⅛	Sale	83¼	Sale	79⅝ July 13	86⅛ July 2	60 Feb. 1	88 June 6				
Amer Agricul Chem	100	6,200	61,840	62¾	Sale	60¾	Sale	z60	61½	60 July 12	61¾ July 16	58½ Feb. 27	63⅝ Mch. 22				
Preferred	100	1,100	6,610	102	103	99	100¼	99¾	101	98 July 17	100½ July 18	98 July 17	104¼ Mch. 20				
American Beet Sugar	100	35,900	697,789	57½	Sale	74	Sale	z70¾	Sale	68¼ July 29	74½ July 2	53 Feb. 26	76 May 11				
Preferred	100	410	6,766	95	97	97½	100	95½	97½	97 July 30	98½ July 30	97 Apr. 3	101¼ June 20				
Am Brake Shoe & Foun	100	200	2,305	91½	Sale	94	Sale	95⅜	96½	94 July 1	96 July 18	91½ Jan. 2	98 Apr. 23				
Preferred	100	400	4,277	130	Sale	141	Sale	137½	142¾	140 July 11	141⅛ July 25	130 Jan. 2	141⅛ July 25				
American Can	100	148,500	2,281,180	11¼	Sale	34	Sale	37⅜	Sale	33⅛ July 8	37⅝ July 31	11¼ Feb. 1	43 May 11				
Preferred	100	18,044	412,909	92¼	Sale	116	Sale	117⅝	Sale	116 July 1	118½ July 9	90⅝ Feb. 1	121½ May 11				
Amer Car & Foundry	100	13,436	187,792	54	Sale	58⅝	Sale	59¼	Sale	56⅝ July 15	59⅜ July 2	49 Feb. 5	61⅜ Apr. 9				
Preferred	100	1,012	9,476	116	117½	118¾	Sale	117¼	120	116½ July 17	118¾ July 1	115 Feb. 14	120 May 24				
American Cities	100	3,177	11,448	- - -	- - -	33¾	Sale	- - -	33	32½ July 17	34 July 2	31¾ June 15	34 July 2				
Preferred	100	1,457	5,432	- - -	- - -	79¼	Sale	77	78½	78½ July 20	79⅝ July 3	78½ June 25	83⅛ June 20				
Amer Coal Products	100	1,110	1,710	- - -	- - -	96	Sale	- - -	- - -	95¼ July 9	96 July 24	95⅛ July 9	98 June 28				
Preferred	100	400	775	- - -	- - -	110	112	- - -	- - -	108¾ July 22	111 July 2	108¾ July 22	111 June 2				
American Cotton Oil	100	7,500	107,985	47½	Sale	53	Sale	53⅛	Sale	51½ July 13	54¾ July 2	45½ Jan. 19	57¼ May 3				
Preferred	100	300	2,605	93¾	95¼	97	100	91⅜	102	98¼ July 2	98⅛ July 12	95 Jan. 19	99¼ Feb. 13				
American Express	100	232	3,123	209	215	a215	Sale	205	210	205 July 30	a216¼ July 3	205 July 30	a225 Apr. 11				
Amer Hide & Leather	100	3,435	27,270	3½	3¾	5⅛	Sale	5½	Sale	5 July 20	5½ July 24	3 Feb. 19	6½ May 20				
Preferred	100	400	20,600	20	23	21½	26	25	26	25 July 20	25⅞ July 24	20 Feb. 26	27½ May 16				
Amer Ice Securities	100	12,125	162,830	18	Sale	27	28	26¼	Sale	25 July 13	27⅞ July 3	18 Jan. 2	30¾ May 20				
American Linseed	100	5,295	109,215	11¼	Sale	14¼	15	13	13⅞	13 July 29	14½ July 2	9 Mch. 6	17⅝ Apr. 23				
Preferred	100	2,605	56,490	34¾	Sale	36½	38½	34½	36½	34½ July 13	37½ July 2	30 Feb. 20	43 Apr. 23				
American Locomotive	100	16,000	125,675	36⅝	Sale	43¼	Sale	43⅜	Sale	41 July 11	44½ July 3	31¾ Feb. 27	44¾ Apr. 26				
Preferred	100	788	6,439	104½	107	110	112	z109	Sale	x108 July 5	110 July 2	103 Jan. 15	110 Apr. 8				
American Malt Corp	100	2,610	80,921	4	5	18½	Sale	15¾	18½	15 July 29	18½ July 1	4¾ Jan. 10	19 June 20				
Preferred	100	6,010	67,932	41½	43	61½	62½	61	Sale	59 July 15	62½ July 3	42 Jan. 6	62⅝ June 27				
Am Smelt Sec, pref B	100	1,380	7,917	86½	Sale	88	89	87¼	88	87⅜ July 18	88 July 3	85 Mch. 11	89½ June 10				
Amer Smelt & Refin	100	101,900	1,451,170	72¾	Sale	86¼	Sale	83⅜	Sale	80⅝ July 13	87 July 2	67⅞ Feb. 1	89⅝ Mch. 25				
Preferred	100	2,630	29,808	102⅜	Sale	107½	Sale	108⅛	Sale	107¼ July 11	108⅛ July 31	102⅜ Jan. 2	108½ Apr. 24				
American Snuff	100	18,170	63,409	- - -	148	169	Sale	171¾	Sale	162 July 11	178 July 1	123 Mch. 6	176 July 1				
Preferred	100	18	11,146	105½	Sale	100	108	106	111	108 July 6	108 July 6	102½ Jan. 16	111 Jan. 20				
Preferred, new	100	200	2,510	- - -	- - -	100	105	100	105	103½ July 5	103½ July 5	99 Feb. 9	103½ July 5				
Amer Steel Foundries	100	1,378	37,598	33¾	Sale	a35	Sale	35½	Sale	34 July 17	36 July 2	26 Jan. 19	39½ May 11				
American Sugar Refin	100	23,112	323,472	115¾	Sale	129⅝	Sale	126½	Sale	123¼ July 29	131⅜ July 2	114¾ Jan. 12	133½ May 13				
Preferred, new	100	550	12,208	115	116½	120¾	122½	121⅞	Sale	121 July 15	122 July 20	115½ Jan. 5	123⅛ June 3				
Amer Teleg & Cable	100	- - -	1,256	- - -	80⅛	- - -	77¼	- - -	77¼	- - -	- - -	a69⅝ June 13	78 Jan. 20				
Amer Teleph & Teleg	100	17,803	288,136	137⅝	Sale	144¾	Sale	145⅞	Sale	144¾ July 1	146⅛ July 31	137⅝ Jan. 2	149½ Mch. 25				
American Tobacco	100	62,170	202,859	250	290	318	Sale	299	Sale	285 July 11	324½ July 1	241½ Feb. 29	324½ July 1				
Preferred	100	400	61,080	103¼	Sale	106¾	109	107	110	107½ July 22	107½ July 25	102 Jan. 9	108¾ Jan. 19				
Pref certfs on deposit	- - -	- - -	19,587	102½	103½	109¾	111	109	110	- - -	- - -	102 Jan. 10	109 June 10				
Preferred, new	100	7,304	128,634	99	101¼	105	Sale	104¾	Sale	104¼ July 10	105¾ July 19	101¼ Jan. 11	106⅜ Jan. 19				
American Woolen	100	900	21,735	26	Sale	28½	Sale	27½	Sale	27 July 17	29 July 1	25¼ Feb. 6	31 May 17				
Preferred	100	1,750	15,511	88	Sale	90½	Sale	89	89½	89 July 26	90¾ July 3	86 Feb. 7	94½ Mch. 21				
Am Writing Paper, pf	100	2,670	105,922	24	26	36	37	35	Sale	32½ July 11	36¼ July 2	25¼ Jan. 18	41⅛ May 2				
Anaconda Copper	25	26,150	649,573	$38	Sale	$43⅞	Sale	z$41⅜	Sale	z$39¾ July 13	$43⅞ July 1	$34 Feb. 1	$45⅛ June 21				
Assets Realization	100	705	9,010	108	109	122½	125¼	124	126	123½ July 5	126 July 18	105½ Feb. 7	126 July 18				
Baldwin Locomotive	100	10,680	17,830	- - -	- - -	59¾	Sale	57½	58½	55¼ July 12	59⅞ July 1	x53⅜ June 18	60⅛ June 28				
Preferred	100	3,780	24,045	103¾	Sale	105	Sale	105¾	106	105 July 1	106 July 22	102¾ Feb. 2	108⅛ June 17				
Batopilas Mining	20	1,300	14,000	$1½	Sale	$1½	1⅝	$1⅝	2	$1½ July 5	$2 July 25	$1⅝ Mch. 23	$2⅝ Apr. 16				
Bethlehem Steel Corp	100	13,000	213,375	32	Sale	38¼	Sale	35⅞	Sale	34 July 13	38¾ July 3	27¾ Feb. 27	42 Apr. 19				
Preferred	100	6,110	128,415	61⅜	Sale	70½	Sale	68½	Sale	65¾ July 11	72¼ July 3	56½ Feb. 27	74⅜ May 9				
Brooklyn Union Gas	100	4,775	18,938	140	Sale	141½	143	146⅞	Sale	142½ July 2	147 July 31	137½ Mch. 21	147 July 31				
Brunsw'kTerm&RySec	100	320	6,163	7¾	9	8¾	10	8	10	8½ July 29	9 July 25	8 Jan. 22	11¼ May 15				
Butterick	100	100	8,915	28½	30	32½	34½	32⅞	37	33⅞ July 15	33⅞ July 15	29½ Mch. 18	40⅛ Apr. 30				
Central Leather	100	21,560	254,880	21¼	Sale	26	Sale	26½	Sale	24⅜ July 11	27⅝ July 23	16½ Feb. 27	28⅛ Apr. 22				
Preferred	100	2,735	78,904	92	Sale	93½	Sale	95	96½	93 July 15	96 July 22	80 Feb. 27	96 July 22				
Cent & So Amer Teleg	100	15	1,281	114	116	115	119½	112	119	a112 July 9	a112 July 9	a112 July 9	121½ Jan. 25				
Chino Copper	5	52,057	455,609	$26¾	Sale	$33½	Sale	$31⅞	Sale	$29⅝ July 13	$34 July 2	$25 Jan. 15	$35⅝ June 20				
Colorado Fuel & Iron	100	7,135	137,015	27½	Sale	31¼	Sale	30½	Sale	28¾ July 12	32¼ July 2	23⅛ Feb. 28	34⅛ Apr. 10				
Preferred	100	- - -	910	100	- - -	x110⅜	- - -	116	- - -	- - -	- - -	106 Mch. 4	115¾ June 7				

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Comstock Tunnel	2	1,400	19,900	----	----	12c.	Sale	----	----	10c. July 19	13c. July 22	10c. Apr. 22	16c. Feb. 3
Consolidated Gas N Y	100	66,200	347,175	140	Sale	142	Sale	144	Sale	142 July 1	146 3/8 July 18	138 1/4 Feb. 17	146 3/8 July 18
Corn Products Refin	100	12,525	237,490	10 1/4	Sale	15 1/2	Sale	14 1/8	Sale	31 1/2 July 30	15 7/8 July 3	10 Jan. 16	17 1/2 Apr. 24
Preferred	100	3,126	40,003	78 1/2	Sale	82	84 1/4	81	82	80 1/4 July 10	84 1/4 July 2	x76 1/4 Jan. 3	87 Apr. 24
Crex Carpet	100	----	2,550	75	Sale	82	87 1/2	81	87	----	----	72 Mch. 30	86 June 15
Distillers' Secur Corp	100	6,705	105,171	31 1/2	Sale	33 1/4	Sale	z32 3/8	Sale	z31 1/4 July 15	33 3/4 July 2	28 Feb. 5	34 3/4 Apr. 8
E I du Pont Pow pref	100	637	999	90	95	95	----	95	99 1/2	95 July 18	95 1/2 July 25	a90 1/2 Jan. 19	95 1/2 July 25
Federal Min & Smelt	100	1,400	3,900	12	17 1/2	13	18	14	21	17 1/2 July 2	21 5/8 July 3	11 1/4 Feb. 28	21 5/8 July 3
Preferred	100	2,235	11,160	39	41	42	44	44	48 3/4	44 July 2	50 July 2	37 1/8 Jan. 23	50 July 2
General Chemical	100	511	3,380	128	Sale	148	155	170	----	153 July 12	172 July 25	128 Jan. 2	172 July 25
Preferred	100	280	3,272	106 1/2	108	108	111	109	----	110 July 2	110 July 12	106 1/4 Mch. 30	111 Feb. 13
General Electric	100	92,179	396,672	155	Sale	178	Sale	182	Sale	176 1/2 July 11	188 1/2 July 25	155 Jan. 2	188 1/2 July 25
Gen Motors vot tr ctfs	100	4,000	22,250	----	35 1/2	31	Sale	34	Sale	30 1/8 July 1	34 July 25	30 Feb. 26	38 1/4 Apr. 9
Preferred vot tr ctfs	100	3,720	24,774	----	79	74 1/2	Sale	77 1/2	Sale	74 1/2 July 1	77 1/2 July 31	70 1/4 May 3	82 Apr. 8
Goldfield Consol Mines	10	22,825	225,448	$4 1/8	Sale	$4 1/8	Sale	$3 7/8	4	$3 7/8 July 26	$4 1/8 July 1	$3 7/8 July 26	$5 Mch. 18
Guggenheim Explor	25	26,790	87,530	----	----	$60 5/8	Sale	$55 1/4	Sale	$53 July 11	$60 7/8 July 1	$53 July 11	x$62 3/4 June 14
G W Helme	100	100	4,361	150	162	185	197	177	197	197 1/2 July 2	197 1/2 July 2	155 May 2	197 1/2 July 2
Preferred	100	200	815	----	----	107	114	105	114	113 July 2	113 July 2	109 1/2 May 11	113 July 2
Homestake Mining	100	200	4,444	a87 3/4	Sale	94	98	95	98	95 1/2 July 8	96 July 17	86 1/4 Mch. 9	96 1/2 May 27
Inspiration Cons Cop	20	8,580	63,086	----	----	$19 5/8	Sale	$19	Sale	$18 1/4 July 8	$19 5/8 July 1	$18 1/4 June 3	$20 1/8 June 7
Int Agric Corp v t c	100	700	700	----	----	52 1/2	56 1/2	48	50	49 July 29	53 1/2 July 9	49 July 29	53 1/2 July 9
Int Agric Corp pf v t c	100	2,874	3,074	----	----	96 1/2	Sale	95	97	94 July 9	96 1/2 July 1	94 July 9	99 June 27
Internat Harvester	100	14,375	154,065	109	Sale	118	119 1/2	120 1/4	Sale	117 1/2 July 15	122 July 2	105 1/4 Feb. 1	124 1/2 May 20
Preferred	100	500	7,809	115	120 1/2	117 1/2	121	x118	121	119 1/2 July 3	120 July 22	116 1/2 Jan. 26	121 3/4 Apr. 4
Int Mer Mar stk tr ctfs	100	1,336	64,976	5	Sale	4 1/4	Sale	4 1/8	4 1/4	4 July 2	4 1/4 July 1	4 Mch. 7	7 7/8 Mch. 29
Preferred	100	2,050	91,710	20 1/4	Sale	17	18	15 7/8	Sale	15 3/4 July 30	18 July 3	15 3/4 July 30	26 Mch. 29
International Paper	100	7,950	187,215	9 1/2	10	16	17	16	Sale	14 1/2 July 13	16 3/4 July 3	9 3/8 Jan. 17	19 3/4 May 23
Preferred	100	6,600	83,922	46	Sale	58	59	56	Sale	54 1/2 July 26	58 3/4 July 20	x45 1/4 Jan. 3	62 7/8 May 23
Internat Steam Pump	100	1,750	58,176	34	Sale	27 1/2	Sale	26	27 1/2	26 July 17	28 1/2 July 3	24 1/2 June 3	34 Jan. 2
Preferred	100	1,610	12,333	83	Sale	a81	Sale	79 1/2	Sale	79 1/2 July 22	81 July 3	79 Feb. 1	84 3/8 Apr. 8
Knicker Ice Chic) pref	----	800	800	----	----	----	----	----	----	70 July 15	76 July 18	70 July 15	76 July 18
Lackawanna Steel	100	1,250	4,382	29	35	----	----	41	45	36 July 20	40 5/8 July 26	29 Mch. 21	40 5/8 July 26
Laclede Gas (St Louis)	100	1,545	42,410	107 1/2	Sale	105 1/2	106 1/2	105 1/2	106 1/2	106 July 2	106 1/2 July 2	104 Mch. 16	108 3/4 Jan. 4
Liggett & Myers Tob	100	16,650	84,936	150	157	206	Sale	206	Sale	194 July 10	208 3/4 July 1	156 1/4 Jan. 15	208 3/4 July 1
Preferred	100	2,758	37,295	105	107	113 3/4	Sale	112 3/4	114	112 3/4 July 5	114 July 26	105 1/2 Jan. 12	114 July 26
Loose-Wiles Bis tr ctfs	100	28,600	28,600	----	----	----	----	45 5/8	Sale	43 July 22	47 1/8 July 26	43 July 22	47 1/8 July 26
First preferred	100	3,080	3,080	----	----	----	----	104	Sale	103 July 22	104 1/4 July 27	103 July 22	104 1/4 July 27
Second preferred	100	2,685	2,685	----	----	----	----	91 3/4	Sale	90 July 22	92 1/2 July 26	90 July 22	92 1/2 July 26
Mackay Companies	100	2,540	18,330	a78 1/2	Sale	87	89	87	91	88 1/2 July 8	92 1/4 July 17	75 1/8 Jan. 31	92 1/4 July 17
Preferred	100	960	12,822	69 1/2	Sale	69	69 5/8	69 1/4	69 3/4	69 1/4 July 22	69 3/8 July 17	68 1/2 Jan. 11	70 7/8 Jan. 23
May Dept Stores	100	2,810	28,675	70	72	78 3/8	81	77	79	76 3/8 July 19	80 July 2	69 Apr. 22	82 1/4 May 23
Preferred	100	900	2,925	108	109	105	108	103	107 1/2	107 July 5	108 July 2	105 1/4 June 24	112 Jan. 11
Mexican Petroleum	100	24,600	479,030	----	----	69 1/2	Sale	x67 7/8	Sale	67 July 11	70 3/8 July 10	62 3/4 Apr. 20	73 3/8 May 18
Miami Copper	5	46,185	299,750	$24	Sale	$28 1/2	Sale	$29 7/8	Sale	$26 3/4 July 11	$29 7/8 July 31	$23 1/8 Feb. 14	$29 7/8 July 31
National Biscuit	100	29,675	95,145	140 1/4	Sale	153 1/4	156	139 3/4	Sale	129 1/2 July 26	153 1/2 July 3	129 1/2 July 26	161 Apr. 30
Preferred	100	1,034	5,462	124	128	a130	Sale	125	129	127 July 24	130 1/4 July 3	126 3/4 Feb. 20	131 June 19
Nat Enamel & Stamp	100	5,000	38,195	13 7/8	Sale	16	Sale	17 1/8	Sale	15 1/4 July 11	17 1/8 July 31	12 1/4 Feb. 29	19 1/4 May 15
Preferred	100	500	4,483	95	Sale	93	Sale	90	93	90 July 8	93 July 3	88 Feb. 27	95 1/2 Jan. 2
National Lead	100	19,850	152,489	54 3/8	Sale	58 1/4	Sale	58 1/4	Sale	56 3/4 July 13	60 1/2 July 2	51 1/8 Jan. 9	60 3/8 May 22
Preferred	100	255	4,145	105	106 1/2	107 3/4	109 3/4	108	110 1/8	108 3/8 July 10	109 1/2 July 13	105 1/2 Feb. 1	109 3/4 Feb. 15
Nevada Consol Copper	5	26,735	405,929	$20	Sale	$22	Sale	$21 1/2	Sale	$19 7/8 July 13	$22 1/4 July 3	$18 1/4 Jan. 29	$23 1/4 May 1
New York Air Brake	100	4,665	32,230	51 1/2	55	72	Sale	75	78 1/2	70 July 15	78 July 26	50 Feb. 17	78 July 26
New York Dock	----	----	2,400	----	25	20 1/2	----	19	----	----	----	20 Jan. 29	23 Jan. 25
Preferred	100	100	465	----	64 1/2	35	45	35	45	41 1/2 July 24	41 1/2 July 24	40 June 19	a50 Mch. 16
No Amer Co new stock	100	8,800	105,640	75	Sale	82 1/2	Sale	83	Sale	81 July 25	83 1/2 July 5	74 1/2 Jan. 3	84 7/8 Apr. 27
Ontario Silver Mining	100	100	7,245	1	1 5/8	2	2 1/2	1 1/2	2	2 July 2	2 July 2	1 Feb. 10	3 1/4 May 20
Pacific Mail SS	100	3,710	80,695	31 1/4	Sale	32 1/2	33 1/2	30 1/2	31 1/2	30 5/8 July 30	32 3/4 July 3	30 Jan. 3	35 Mch. 27
Pacific Telep & Teleg	100	3,165	130,270	48	49 1/8	49 1/2	51	48 1/2	49 1/2	48 July 11	50 1/2 July 2	47 Feb. 20	55 3/4 Apr. 25
Preferred	100	200	1,670	97	----	95	98	98 1/2	----	98 1/2 July 26	100 July 22	98 1/2 July 26	100 1/8 May 1
People's Gas L & Coke	100	16,150	107,375	103 1/2	Sale	114	Sale	116 1/2	Sale	113 3/8 July 3	116 3/4 July 12	103 Jan. 8	118 1/4 May 25
Philadelphia Co (Pitts)	50	1,450	30,960	----	----	x103	Sale	103 1/2	104 1/2	x103 July 1	104 1/2 July 8	102 June 3	111 1/4 Feb. 16
Pittsburgh Coal of N J	100	6,600	114,499	18 1/4	18 7/8	21 5/8	Sale	20 5/8	Sale	20 1/2 July 24	23 1/8 July 3	16 3/4 Mch. 1	23 3/4 Apr. 23
Preferred	100	29,770	162,370	83	Sale	91	92 1/2	z90 1/2	92	z89 1/2 July 13	95 1/2 July 5	77 Feb. 8	95 1/2 July 5
Pittsburgh Steel pref	100	900	4,785	101	103	101 1/2	102 3/4	x100	102	101 1/2 July 15	103 July 5	101 Feb. 17	103 1/2 June 5
P Lorillard	100	9,502	56,275	168 1/2	----	194 1/2	Sale	a192	Sale	178 July 8	198 1/2 July 1	167 Mch. 7	200 1/2 June 8
Preferred	100	2,000	24,563	105	109 1/2	114	Sale	113 1/2	----	112 July 17	114 July 1	107 3/4 Jan. 12	115 Jan. 19
Pressed Steel Car	100	2,850	56,346	32 1/2	33 1/2	36	36 1/2	35 3/4	Sale	34 1/2 July 12	36 1/2 July 2	28 3/4 Feb. 27	37 3/4 Apr. 9
Preferred	100	660	6,211	102	Sale	a101 1/2	Sale	x101 1/2	Sale	101 1/2 July 18	102 1/2 July 17	96 Feb. 28	103 1/2 Apr. 24
Pub Serv Corp of N J	100	1,955	9,335	106 1/2	111 1/2	110 1/2	Sale	114 3/4	116 3/4	109 3/4 July 16	116 1/2 July 29	106 3/4 Feb. 17	116 1/2 July 29
Pullman Company	100	2,380	30,548	158 1/2	160	160	162	x160 1/4	Sale	x160 1/4 July 31	162 1/2 July 30	158 1/2 Feb. 2	163 Apr. 29
Quicksilver Mining	100	300	27,895	3	4	6 1/4	Sale	4	6	5 July 30	6 1/4 July 1	3 Jan. 4	8 1/2 Apr. 26
Preferred	100	----	19,755	4	5	9 3/4	11 3/4	8 1/2	9 1/2	----	----	3 1/2 Feb. 28	12 1/4 May 13
Railway Steel Spring	100	4,409	38,497	31 3/4	Sale	35 3/4	36	34 1/2	35 1/2	34 July 15	36 1/8 July 2	27 1/2 Feb. 8	37 1/4 Apr. 27
Preferred	100	200	3,978	98 1/2	101	98 1/4	101 1/2	101	103	101 1/2 July 2	102 1/8 July 23	100 Mch. 12	103 Feb. 21
Ray Consol Copper	10	60,293	645,163	$18 3/4	Sale	$22	Sale	$21	Sale	$19 7/8 July 13	$22 1/4 July 1	$16 Jan. 29	$22 1/4 July 1
Republic Iron & Steel	100	14,675	172,895	26 1/2	Sale	27	Sale	26	Sale	25 1/4 July 12	28 7/8 July 2	15 3/4 Feb. 26	28 7/8 July 2
Preferred	100	8,950	166,586	85	Sale	85 3/4	Sale	84 1/2	Sale	82 7/8 July 11	86 1/4 July 2	64 1/2 Feb. 26	86 1/4 July 2
Rumely (M) Co pref	100	3,530	8,498	----	----	a100	Sale	a101 3/4	Sale	100 July 2	103 July 20	x100 June 20	103 July 23
Sears, Roebuck & Co	100	18,565	126,962	140	142 3/4	191 3/4	Sale	x195	Sale	189 July 5	197 3/4 July 24	140 Jan. 15	197 3/4 July 24
Preferred	100	100	2,175	120 1/2	122	----	----	123	----	123 1/2 July 10	123 1/2 July 10	121 Jan. 9	124 1/2 Feb. 7
Sloss-Sheffield Steel&I	100	2,300	22,075	44	Sale	57	57 3/4	55 1/2	Sale	54 July 10	58 July 2	39 1/4 Jan. 30	58 July 2
Preferred	100	150	2,011	----	108 1/4	95	105	100	103	100 July 10	100 July 10	a90 Feb. 1	105 Apr. 1
Sou Porto Rico Sugar	100	100	744	79	83	70	80 3/4	70	80	78 July 30	78 July 30	78 July 30	a88 Feb. 8
Standard Milling	100	5,862	22,196	14	17	32 1/2	Sale	z29 7/8	Sale	z29 3/4 July 30	32 3/4 July 18	16 1/4 Jan. 19	33 1/2 June 27
Preferred	100	2,760	10,864	52	54 1/2	63 1/4	Sale	63 1/2	64 3/4	63 July 1	64 1/2 July 29	53 Jan. 8	64 1/2 July 29
Studebaker Corp (The)	100	5,002	5,802	----	----	34 3/4	Sale	36 1/2	Sale	30 July 13	36 1/2 July 31	30 July 13	36 3/4 June 27
Preferred	100	2,810	3,260	----	----	91 3/4	Sale	94	95 1/2	91 3/4 July 1	95 July 26	90 1/2 June 28	95 July 26
Tennessee Copper Co	25	19,090	231,715	$37 1/2	Sale	$43 1/2	Sale	$42 7/8	Sale	$42 July 16	$45 1/8 July 3	$34 1/2 Feb. 1	$47 1/4 May 21
Texas Co (The)	100	63,945	191,030	80	88	126	Sale	126 1/2	Sale	121 1/8 July 3	130 July 22	81 Jan. 16	130 July 22
Underwood Typewriter	100	4,650	48,480	a102	Sale	113 3/4	Sale	111	Sale	109 7/8 July 20	115 July 2	98 3/4 Apr. 3	115 3/4 June 28
Preferred	100	840	3,958	110 1/2	112 1/2	113	Sale	112	112 1/8	111 3/4 July 8	114 1/4 July 26	110 June 14	114 1/4 July 26
Union Bag & Paper	100	6,740	215,020	4 1/8	Sale	13	Sale	12 7/8	Sale	11 3/8 July 16	13 1/8 July 19	4 5/8 Jan. 25	17 7/8 May 15
Preferred	100	430	11,840	49	53	57 1/4	64 1/4	58	Sale	58 July 25	60 July 11	49 3/4 Feb. 21	67 3/4 May 15
United Cigar Mfrs	100	1,360	18,575	----	----	56	60	z53	57 1/2	53 3/4 July 10	57 3/8 July 3	53 1/4 July 10	64 3/4 May 21
Preferred	100	200	1,865	100 1/4	106	105	110	104	108	105 July 20	106 July 10	105 Jan. 10	109 Feb. 15
United Dry Goods Cos	100	3,225	8,925	a100	Sale	100 5/8	102	z99 1/4	100	z99 7/8 July 26	102 3/4 July 17	97 Feb. 10	102 3/4 July 17
Preferred	100	1,495	7,323	104	106	105 1/2	106	108 7/8	Sale	106 July 3	108 7/8 July 31	103 3/8 Feb. 24	108 7/8 July 31
U S Cast Iron Pipe & F	100	1,097	29,194	a16 1/4	Sale	18	20	18 1/4	19 1/2	18 1/2 July 19	20 July 8	13 Feb. 16	22 1/2 May 16
Preferred	100	2,375	19,565	50	52	57 1/2	59 1/2	57 7/8	Sale	57 3/4 July 9	59 1/2 July 2	50 Jan. 4	61 June 13
U S Express	100	200	2,277	83	88	93 1/2	97	89	93	93 July 10	93 1/2 July 8	84 Jan. 31	100 1/2 Apr. 10
U S Indust Alcohol	100	1,500	19,390	22	29	43 3/4	Sale	45	Sale	42 3/4 July 6	45 7/8 July 26	26 Jan. 8	45 7/8 July 26
Preferred	100	600	9,112	93 1/2	97 1/2	102	104	102	105	104 July 2	105 July 27	95 Jan. 5	105 July 27
U S Realty & Improv	100	49,676	102,192	69	Sale	79 3/4	Sale	z83	Sale	79 3/4 July 1	86 1/2 July 18	67 Jan. 31	86 1/2 July 18
U S Reduc & Refining	100	----	1,950	2	3	2 1/4	3	1	3	----	----	1 1/4 Mch. 4	3 1/8 May 16
Preferred	100	100	1,200	----	12 1/2	5	7	----	6	4 1/2 July 25	4 1/2 July 25	4 1/2 July 25	10 1/2 Apr. 10
U S Rubber	100	23,990	63,885	47 3/4	Sale	66 3/8	Sale	z52 3/8	Sale	z50 July 11	67 3/4 July 2	45 1/4 Feb. 1	67 7/8 May 21
First preferred	100	11,469	44,693	110 3/4	Sale	111	Sale	106 5/8	Sale	105 5/8 July 25	111 1/2 July 2	105 5/8 July 25	116 May 20
Second preferred	100	600	327,970	76	Sale	80	82	75	81	81 July 8	81 1/2 July 3	75 Jan. 23	85 1/2 May 21
Rights	----	8,100	11,450	----	----	----	----	----	----	7-16 July 26	3/4 July 2	7-16 July 26	3/4 June 20
United States Steel	100	1,403,300	15,013,896	67 5/8	Sale	71 1/4	Sale	70 7/8	Sale	67 1/8 July 11	72 1/2 July 3	58 1/4 Feb. 13	73 1/4 Apr. 30
Preferred	100	22,639	167,118	111 1/4	Sale	111 1/4	Sale	112 3/8	Sale	110 3/4 July 11	112 7/8 July 3	107 3/8 Feb. 13	113 3/4 Apr. 8
Utah Copper	10	55,350	1,033,875	$56 1/8	Sale	$63 1/4	Sale	$62 1/4	Sale	$59 3/4 July 9	$63 3/4 July 2	$52 1/2 Jan. 29	$65 1/2 Apr. 8
Va-Carolina Chemical	100	8,570	115,110	54 1/2	Sale	48 1/2	49 1/2	49 1/2	Sale	47 1/4 July 12	50 1/4 July 19	47 1/4 July 12	57 1/4 Jan. 26
Preferred	100	1,550	10,220	118	122	116	118	a116 3/8	Sale	116 1/8 July 20	118 1/4 July 5	116 1/8 July 20	122 3/8 Mch. 20
Va Iron Coal & Coke	100	300	13,370	83	Sale	56	60	55	58	55 July 18	57 July 9	54 Mch. 4	90 Jan. 2
Vulcan Detinning	100	500	8,891	15	19	18	25	10	25	18 July 23	18 July 23	15 Jan. 17	27 1/2 Feb. 20
Preferred	100	----	4,848	x60	75	83	84 1/2	83	90	----	----	70 Jan. 8	86 1/2 May 24
Wells, Fargo Express	100	931	3,263	148	151	a147 3/8	Sale	136	140	136 July 24	147 1/2 July 2	136 July 24	151 Jan. 3
Western Union Teleg	100	5,650	216,756	79	Sale	82 7/8	Sale	81 3/4	Sale	81 1/2 July 10	83 1/8 July 16	79 Jan. 2	86 1/4 Jan. 18
West'gh E & Mfg assent	50	78,460	261,730	65	67 1/4	76 1/2	Sale	80	Sale	75 July 13	82 1/4 July 25	66 1/4 Jan. 3	82 1/4 July 25
First preferred	50	800	6,020	114 1/4	118	117	122	122	125	119 July 9	121 3/4 July 25	114 7/8 Jan. 5	122 Mch. 23
Weyman-Bruton	100	----	2,282	170 1/4	----	210	----	215	260	----	----	170 Jan. 25	225 June 25
Preferred	100	300	1,629	----	----	114	115	113	115	114 July 2	114 7/8 July 6	112 Mch. 14	114 7/8 July 6
Woolworth (F W)	100	10,690	19,700	----	----	97	Sale	94	Sale	92 1/2 July 25	97 7/8 July 2	92 1/2 July 25	99 1/4 June 27
Preferred	100	2,014	2,714	----	----	115 1/4	Sale	114 1/2	Sale	113 1/4 July 29	116 3/4 July 2	113 1/4 July 29	116 3/4 July 2

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name		
Adirondack—See Del & Hudso	n.	
Akron & Barb Belt g 4s '42 J&D	-----	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 6s Dec '27 J&J	107	-----
Gen M 5s Dec 1 1927 £ J&D	*lf* 103	105
Eq 4½sg Nov'12 May'16 M&N	*b* 4¼%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945 J&J	101	-----
Alabama N Orl T & P Junc—		
"A"deb 5s g 1940 red'10 M&N	*lf* 107	109
"B"deb g 5s 1940 red'10 M&N	*lf* 102	104
"C"deb g 5s Nov 1 1940 A&O	*lf* 94	96
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	100	103
2d consol g 5s 1921 A&O	95	-----
Vicks & Mer 1st g 6s '21 A&O	107	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	99¾	100½
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	77½	79
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	95	-----
Aroostook Northern—See Bango	r & Aro	ostook.
Aroostook Valley—See Canadian	Pac.	
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	84	88
Atch & East'n Br—4s 1928 J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	97¼	97⅜
Adjustment 4s July 1 '95 Nov	-----	90
Stamped M&N	-----	89¼
Conv g 4s 1955 opt J&D	107⅛	108
Conv g 4s 1960 J&D	104¼	104½
Conv g 5s 1917 J&D	107¼	108½
Deb 4s Ser K 1913 F&A	99	-----
Ser L 1914 F&A	98¼	-----
Tran S L 1st g 4s 1958 J&J	-----	92⅛
Cal-Ariz 1st&ref 4½s'62 op M&S	99¾	100¼
Series B	99¾	-----
Chic & St L 1st 6s 1915 M&S	104	-----
E Okla Div 1st g 4s '28 M&S	96	-----
Hutch & So 1st g 5s 1928 J&J	103	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	110	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	109	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	*f* -----	32
Col tr notes 5s'10 ext to'15 M&N	-----	100
Atl & Birm 1st g 5s 1934 J&J	99¼	100
Atl Knox & Cin—See Louis & Nash		
Atlanta Knoxv & Nor—See Lou	isv & N	ash
Atlantic & Dan—See South RR		
Atlantic City—5s 1919 M&N	103½	104½
1st consol g gu 4s 1951 J&J	93	-----
Atlantic Coast Co of Conn—		
Certs Indebt 5s Irredeem. J&D	*f* 102	103¾
Certs Indebt 4s opt 1920 J&J	*f* -----	-----
4s 1925 opt 1910 J&J	*f* 92	93
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	94½	94⅝
Col tr g 4s Oct 1 '52 op M&N	93¾	94⅛
Conv deb 4s'39 op.'16 M&N	103½	104¼
Unified g 4s 1959 J&D	89	90
Eq 4s Sept '12-Mch'17 M&S	*b*4.70	4.60%
Eq 4½s Dec'12-Dec'21 J&D	*b*4.70	4.60%
Ala Mid—1st gu g 5s'28 M&N	107¾	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	95½	96
N E of S C 6s 1933 J&J	121	-----
Brun & West 1st 4s '38 J&J	95	-----
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45 J&J	91⅞	93⅛
Nor & Car 5s 1939 A&O	110	112
Pet'b'g—Class A 5s g'26 J&J	105	-----
Class B 6s g 1926 A&O	115	-----
Rich & Peters 6s 1915 M&N	105	-----
Consol 7s 1915 M&N	109	-----
Consol 4½s g 1940 A&O	101	-----
Sav Fla & W 1st g 6s '34 A&O	123	-----
1st M g 5s 1934 A&O	109¼	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97	100
Wil & Wel gen g 5s '35 J&J	109½	-----
Gen mort g 4s 1935 J&J	94	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southe	rn Ry.	
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	109¾	-----
Ex 1st M 6s July 1931 J&J	107	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	90½	91¾
1st M 4s g July 1 1948 A&O	97	97½
4½% notes 1913 J&D	99¾	100¼
Pitt Jc&M div 3½s g'25 M&N	88	89¼
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	-----	89¾
S W div 1st g 3½s 1925 J&J	90⅝	90⅞
Central Ohio—		
Reor 1st con g 4½s'30 M&S	101⅝	-----
Monon Riv 1st g 5s 1919 F&A	102⅝	-----
Pitts Cl & Tol 1st 6s '22 A&O	111½	-----
Pitts Junc—1st g 6s '22 J&J	111½	-----
2d g 5s July 1 1922 J&J	90	-----
Pitts & West—1st 4s '17 J&J	97¾	-----
Sch Riv East Side 4s '25 J&D	100	-----
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	92	96
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43 J&J	108	-----
Cons refund g 4s 1951 J&J	81	82½
Piscat Div g 5s Jan '43 A&O	104	106½
StJohnsRivExt gu 5s '39 F&A	97½	100
Van Bur Ex 5s g Jan '43 A&O	102	-----
Washburn Ext 1st 5s '39 F&A	95	98
Aroostook Nor 5s g 1947 A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	102	104¼
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	99	101
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927 F&A	98	-----
1st g gu 3½s 1943 J&J	89½	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	98	101
Birm Term 1st g 4s '57 gu M&S	90	92
Boca & Loyalton 6s '23 op A&O	106	-----
BoonvStL&Sou 5s 1951 op F&A	98	101
Boston & Albany 4½s 1937 J&J	-----	105
4s Oct 1 1913 A&O	99⅜	99⅞
4s May 1 1963 gu NYC M&N	96	97½
4s May 1 1934 gu N Y C M&N	96	97½
4s May 1 '35 gu N Y C M&N	96	97½
3½s Jan 1 1951 J&J	85¼	87½
Ref 3½s 1952 gu NYC A&O	85¼	86¾
Boston & Lowell 4s 1913 F&A	99½	99⅞
4s March 1915 M&S	99	99⅝
4s July 1 1916 J&J	98¾	99½
4s Oct 1 1918 A&O	98½	-----
4s April 1932 A&O	96¼	99½
3½s July 1 1919 J&J	95	96¼
Boston & Maine—4½s g '44 J&J	101	102¾
4½s April 1 1929 A&O	100½	102½
4s Sept 1 1926 M&S	94¾	96½
4s Feb 1 1937 F&A	93½	95½
4s Aug 1 1942 F&A	93	95
3½s Nov 1 1921 M&N	92	93½
3½s Jan 1923 J&J	91¼	92¾
3s July 1 1950 J&J	72¼	-----
PortsGtF&Con 4½s '37 J&D	103	105½
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918 J&J	98½	-----
Boston Rev B & L 4½s '27 J&J	101¾	104¾
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	111¾	113¼
Con g 4½s 1957 M&N	105	106¾
Equip 4½s Ser E 1922 M&N	100	-----
Equip g 4½ Ser F 1927 A&O	99¾	-----
Equip 4s Ser G 1929 A&O	95½	97½
Al & West 4s g guar 1998 A&O	97⅛	-----
Clear & M 1st 5s g gu '43 J&J	108	-----
Roch & P 1st g 6s 1921 F&A	112½	-----
Consol 1st g 6s 1922 J&D	114¾	114⅞
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953 M&N	*f* 17	19
Trust Co ctfs	*f* 17	19
RR—Ref 4s April 1 1951 J&J	*f* 47	50
Trust Co ctfs	*f* 47	50
Burl Ced Rapd No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	105
Cam & Clear—1st 5s g 1941 J&J	104½	-----
Canada Sou 1st 6s 1913 J&J	100¾	100⅞
2d mort 5s Mar 1 1913 M&S	100¼	100⅜
Can No—Land gr 4s 1919 F&A	100	-----
1st con deb 4s 1930 gu J&D30	*lf* 99	101
Can Nor Div 4s 1929 gu F&A	97	-----
Imperial Roll Stk 4½s 1912-1922 gu Var	*b* 5%	4¾%
Winnipeg Term g 4s '39 g J&J	99¼	-----
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	*lf* 102	104
Cons deben 4s perpetual J&J	*lf* 102	103
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34 F&A	*lf* 110	112
Cons deb 4s perpetual J&J	*lf* 99	101
Ont&Que deb gu 5s perp J&D	*lf* 122	124
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	96	99½
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	99¾	100¼
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	112	-----
Cons g 5s 1945 M&N	109¼	110
1st in (up to 5) Nov 1945 Oct	*f* -----	-----
2d in (up to 5) Nov 1945 Oct	*f* -----	-----
3d in (up to 5) Nov 1945 Oct	*f* -----	-----
Eq 4½s Ser H 1913-16 F&A	*b* 5%	4¾%
Eq 4½s Ser I 1913-16 J&J	*b* 5%	4¾%
Eq 5s Ser K Sept 1912-17 M&S	*b* 5%	4¾%
Chat Div g 4s 1951 J&D	90	92
Macon & Nor g 5s 1946 J&J	107¼	109½
Mid Ga & Atl 1st 5s 1947 J&J	105⅝	-----
Mobile Div g 5s 1946 J&J	108	-----
Oconee Div 1st g 5s 1945 J&D	106	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	101	102½
Chattahoochee&G 5s '30 J&J	100	-----
Chat R & South g 5s '47 J&J	-----	-----
Eatonton Br 5s g 1926 J&D	100	-----
Ocean SS Co g gtd 5s '20 J&J	100	103
Central New England—		
1st g guar 4s 1961 op 1921 J&J	-----	92½
Dutchess Co 4½s '40 gu J&D	103	105
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	120¼	121
Equip 4s April 1913 A&O	*b* 4½%	4¾%
Am D&Imp Co gtd 5s '21 J&J	105½	107
Leh & W mort 5s 1912 M&N	100	-----
Con g 4s 1915, 1920, 1925, 1930, 1935 J&D	*b*4.40%	4.20%
N Y & L Br gen 4s '41 M&S	98	-----
Gen g 5s 1941 M&S	104	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20 Q-F	91¼	91½
Charl & West Car 1st 5s '46 A&O	102½	103½
Aug Term 1st gu g 6s '47 A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	110	110¼
General 4½s gold 1992 M&S	99½	99⅝
Conv g 4½s 1930 op '15 F&A	93	93¼
Gen fdg & impt 5s 1929 J&J	102½	103½
Coll g notes 4½s Jun'14 J&D	99¼	99¾
Car tr g 4s Ser C 1912 M&S	*b*4.70	4.60
Car tr g 4s Ser H Oct'12-16 A&O	*b*4.70	4.60
Craig Valley 1st 5s g '40 J&J	103	104½
Potts Creek 4s 1946 J&J	84	-----
R & A Div 1st con g 4s '89 J&J	-----	94
2d con g 4s 1989 J&J	87	-----
Warm Sp Val 1st 5s g '41 M&S	101¾	-----
Coal River Ry 1st 4s gu'45 J&D	86⅜	88⅝
Elevator Co g 4s guar '38 A&O	81½	84
Big Sandy Ry 1st g 4s '44 J&D	86⅛	87¼
Gr'nb'r Ry 1st g gd 4s '40 M&N	91⅜	-----
Raleigh & S W 1st 4s '36 J&J	83	-----
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955 F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	65	-----
RR refund g 3s 1949 A&O	70	71
Deb 5s 1922 subj to call J&D	87	92
5% notes Mch15 13op'11 M&S	99¼	99¾
Eq Asso'n 4s 1912-'15 M&N	*b* 5½%	4¾%
Miss R Bdge 6s g 1912 A&O	100	-----

b Basis. *f* This price includes accrued interest. *l* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
hicago Burlington & Quincy—		
5s debenture 1913.....M&N	100½	101
Gen M 4s 1958.....M&S	95⅝	95⅞
Denv Ext col tr 4s 1922 F&A	99¼	
IllinoisDiv 3½s'49 op '29 J&J	87¼	87½
4s July 1 1949.....J&J	99¼	99⅝
Iowa Div s f 5s 1919....A&O	105	
Sinking fund 4s 1919...A&O	99¼	
Nebraska Ext 4s 1927...M&N	98	99
S W Div s f 4s 1921....M&S	99⅛	
Burl & Mo(Neb)cons'18.J&J	103	
Repub Vall 1st 6s 1919 J&J	103	
C B & Q joint 4s—See Gt Nor		
hicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	77½	78½
1st consol 6s gold 1934 A&O	121⅝	123½
Gen consol 1st 5s 1937 M&N	107	107½
Pur M1st lien coal5s'42opF&A	97	98
Eq 4½s July '13 to Jan '15 J&J	4½	6½
Eq 4½s Ser E to Aug'15 F&A	4½	6½
Ch & I C Ry—1st 5s '36 J&J	106¾	
Danv&G Cr 1st M 6s '20.M&N	105	
Ev I H & Chic Inc 6s '20 M&N	105	
hic Gt West—1st 4s 1959 M&S	77	77½
hic Ham & West 1st 6s '27.J&J	117½	118¼
hic & I C Ry—See Chic & E Ill		
hicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90¾	91½
Ind Ill & Ia 1st g 4s 1950 J&J	92	100
hicago Indianap & Louisville		
Ref M g 6s 1947 Ser A....J&J	125	125¾
Ref M g 5s 1947 Ser B....J&J	108½	110½
Ref m g 4s 1947 Ser C....J&J	93	94
Eq 4½s Sept 15 '12-'21.M&S *b*	4½	4½
Eq 4½s Oct 15 '12-'21 A&O 15 *b*	4½	4½
Indianap&Louis 1st 4s '50J&J		85½
Monon Coal gu 5s '36 op J&D	93½	95
I I &St L Sh L—See C C C&St L		
hicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	101	104
hic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J		92¾
hicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	97	97½
Gen g 3½s B May 1 1989..J&J	85½	86½
Terminal 5s gold 1914...J&J	101¾	102¾
Deb gold 4s July 1 1934..J&J	90¼	
Conv deb 4½s 1932 op '22		
subser rects full paid..J&D	101¾	105
Chic & L Sup Div g 5s '21.J&J	105⅝	
Ch & Mo Riv 1st 5s 1926 J&J	108	
Chic Pac West Div 5s '21 J&J		105¾
Dak&Gt So 1st g 5s 1916.J&J	102	
Dubuque Div 1st 6s 1920.J&J	112¾	113¾
Fargo & So g 6s ass'd '24.J&J	115½	
La C & D Div 1st 5s 1919.J&J	104¾	
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913..J&D	100⅛	
1st consol 6s 1913.....J&D	101½	
Wis & Minn Div g 5s '21.J&J	105	
Wisc Vall Div 1st 6s '20..J&J	112¾	113
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915....Q-F	106½	107¼
General M 3½s g 1987..M&N		85⅛
Gen M gold 4s 1987.....M&N	97½	97¾
Sink fund deb 5s 1933...M&N	105⅛	
Sinking fund 6s 1929....A&O	110½	
5s 1929.....A&O	105	
30-year deb 5s 1921..A&O 15		101½
Exten bonds 4s 1926..F&A 15	96¾	97½
Cedar R & M 1st 7s 1916.M&N	108⅝	
Boyer Val 1st g 3½s '23.J&D	92¼	
Frem Elk & Mo V 6s '33..A&O	124½	127½
Ia Minn & NW 1st 3½s'35J&J	87¾	
ManitowGB&NW3½s'41.J&J	86¼	
Marshf ext 1st M 5s '22...A&O	105	
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921..M&N	111⅝	113
Mich Div 1st g 6s 1924.J&J	116⅝	
Ashland Div1st g6s'25.M&S	116⅝	
Ext & Imp s f g 5s '29 F&A	109⅛	
StP E Gr'r 1st 6s g '13 J&J	100	
MilSparta&NW1st4s'47.M&S	93⅛	93¼
Mil&StateLine 1st 3½s'41J&J		86¾
Minn & Ia 1st g 3½s '24.J&D	91¾	
N W Un 7s g June 1 '17.M&S	111½	
Peoria & Norw 3½s '26..M&S	91	
Prin & Northw 3½s 1926.J&J	91	
Stour City & Pac3½s'36-F&A	87	
Wino & St P 1st 7s 1916.J&D	110½	111⅝
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	89	92
Cons mtge gold 5s 1930..J&J *f*		50
Income 5s July 1 1930..... *f*		5
Chic Rock Isl & Pac Railway—		
General gold 4s 1988....J&J	94¼	95
1st mtge 6s 1917.....J&J	107⅞	108¾
Ref g 4s 1934 op to 1911..A&O	88½	88⅞
Coll tr g 4s May '13 to'18M&N *b*	5½%	4¾%
do Ser K 1913..M&N	97½	
do Ser P 1918....M&N		95
Deb g 5s Jan 15 '32 op J&J15	91⅝	92¼
Eq 4½s Feb '13-Feb '17..F&A *b*	5%	4¾%
Eq 4½s Oct '12-Oct '19..A&O *b*	5%	4¾%
Eq 4½s Nov '12-'25...M&N *b*	5%	4¾%
C R I & P Railroad 4s'02.M&N	68	68¼
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	110¼	
Cedar Rap Ia F & N W—		
5s gold guar 1921..A&O	103½	
M&StL 1st gu g 7s '27.J&D	110	
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919.J&J	102¾	103
Consol gold 5s 1952...M&N	106½	108¼
Choc & Memph 5s 1949..J&J	107	
PeoriaRyTer 4s'37 gu op.J&J	80	
R I Ar& La 4½s 1934....M&S	91⅜	92¼
Rock Isl & Peoria 6s '25.J&J	103	
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt...F&A	90	90¼
Keo & DesM—1st 5s'23.A&O	99½	
hic & St L—See Atch T & S Fe		
hic St L & N O—See Ill Central		
hic St L & Pitts—See Penn Co		
hic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	121⅞	123½
Con 6s red to 3½s 1930.J&D	89	
Deb g 5s Mar 1 1930....M&S		103¼
Ch St P&M1st g 6s 1918..M&N		122¾

Bonds	Bid.	Ask.
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30 J&J	121	
StP&Sx C 1st g 6s 1919 A&O	110	111
S S M&SW 1st M 5s '15 M&N	101	
Superior Sh L 5s J'ne 30 M&S	109¼	
Chic Terre Haute & Southeast		
1st & ref g 5s Dec 1 '60 opJ&D	95	97
Sou Indiana 1st g 4s 1951F&A	82	83½
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936..J&D	100	
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932 ...Q-M	107½	
Consol g guar 4s 1952....J&J	90	90½
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933 ..M&N5 *f*		
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941... M&N	102½	
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942 J&D	100	105
2d mort gold 4½s 1937 ..J&J		101¼
Gen M 4½s July 1 1939.. *f*	63	68
Fixed 4% int J&J & Nov		
1st & ref g 4s 1959 .... J&J		91½
Guaranteed.....		85½
4% g coll tr notes '13 op.J&J	99⅜	99¾
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N		87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	101	
C I St L & C—See C C C & St L		
Cincin Indianapolis & West —		
1st & ref g 4s 1953 guar..J&J	86¾	88¼
Ind Dec&W—1st g 5s'35.J&J	104½	105½
1st guar gold 5s 1935..J&J	102	
Cin Leb & Nor 1st 5s 1916 J&J	101	
1st cons gu g 4s 1942...M&N	93	96
Cincin & Muskingum Valley—		
1st guar gold 4s 1948...F&A	90	
Cincin N O & Texas Pacific—		
Eqp 4½s Nov'12-'16..M&N *b*	4⅞%	4½%
Eq4½sNov15'12-'21 M&N15 *b*	4⅞%	4½%
Cincin North 1st g 4s 1951..J&J	85	89
Cin Rich & F W—7s g '21 J&D	115	
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	106	110
1st cons guar g 4s 1940..F&A	90	
Unguaranteed.....	90	
Cleve Cincin Chic & St Louis—		
General 4s gold 1993....J&D	92	92⅞
Deb g 4½s 1931.....J&J		93¼
Cairo Div 1st g 4s 1939..J&J	92½	94½
C W & M Div 1st 4s g '91.J&J	90	90¾
StL Div 1st col tr g4s'90..M&N	90¼	90⅞
Spr&Col Div 4s 1st g '40.M&S	90	
White WV Div 1st 4s'40..J&J	90	92½
Central Indiana Railway Co—		
1st gold guar 4s 1953..M&N	88	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953..A&O	93	
C I S L & C1st 4s g Aug'36.Q-F	96	98
Con s f 6s '20 dr@105 M&N	106⅛	
Cin San&Clev con g 5s'28.J&J	106⅜	
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914..J&D	104½	
Cons sink fd 7s 1914..J&D	104 *n*	
Gen con gold 6s 1934..J&J		123½
Id Blm & W ext 4s 1940..A&O	90	
Ind & St L 1st 7s 1919 A..J&J	114	
1st 7s July 1919 SerB..M&S	114	
1st 7s July 1919 SerC..M&N	114	
O Ind & W g 5s Apr 1938..Q-J	95	
Peo & East cons 4s 1940..A&O		91
2d cons Inc 4s 1990....Apr 1 *f*	38	43½
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933...A&O	107	109½
Stamped subject to call....	103	
Con refg g 4½s 1930 red J&J	95	
Clev&MahoningVal—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	92	
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919...A&O	91½	93½
Coal & Iron Ry—See Western M	aryland	
Colo Midland—1st 4s g '47 J&J	49	51
Colo & Sou 1st g 4s 1929...F&A	95¾	96
Ref M g 4½s May 1 '35..M&N	95½	96
Eq 5s Ser A Oct '12-17..A&O *b*		
Ft Worth & D C 6s 1921..J&D		110½
Col Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930.....J&J	102½	103⅞
1st cons 5s Oct 1942....A&O	94½	96½
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20.J&D	98¼	99
Deb 4s June 1 1920.....J&D	95¾	99⅛
Deb 3½s June 1 1920...J&D	91½	93⅞
Conn & Pass—1st g 4s'43..A&O	98	100¼
Newp& Richf 1st 5s'41 gu J&J		110
Conn River—Gold 4s 1943..M&S	97½	99¼
3½s Jan 1 1923.....J&J	92½	
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt..M&S	97½	99
Cuba Eastern 1st 6s 1933..M&S		
Cuba RR—1st g 5s 1952.. J&J	102	103
Cum & Penn—1st g 5s '21 .M&N	102	
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southwestern	
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955..F&A	89	
Delaware & Hudson—		
Conv deb 4s June 15 '16.J&D	98⅛	98¼
1st lien equip g 4½s '22 J&J	101⅛	101¼
1st & ref gold 4s 1943...M&N	99	99½
Penn Div 7s Sept 1917..M&S	112	
Adirond 1st 4½s '42 gu..M&S	102	
Albany & Susq 3½s gold 1946		
(conv before 1916) gu..A&O	90¼	91½

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Bluff Point Land Impr Co—		
1st M g guar 4s 1940..J&J	91	93
Chateaugay Ore & Iron—		
Guar gold 4s 1942....J&J	85	
Hudson Coal Co—		
Gu deb 4s 1913-1917 M&N	92	
Rens&Sar reg 1st 7s '21 M&N	120	
Utica Clin & Bing 5s '39 J&J	106	
Delaware Lack & Western—		
Morris & Essex 1st 7s'14M&N	101¾	
1st con 7s guar 1915 J&D	107⅜	107¾
Ref g 3½s Dec 1 2000 J&D	85	
N Y Lack & Western—		
1st 6s g'd Jan 1 1921. J&J	112	
2d 5s g'd cons 1923 ..F&A	105½	107¾
Term& Imp 4s gd '23 M&N	95	
Osw & Syrac gu 5s '23 M&N	105	
Warren 1st refg3½s 2000F&A	84	
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	84	87
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	85	85¼
1st con g 4½s 1936.....J&J		97½
Improv't gold 5s 1928..J&D	95	96
1st & ref g 5s 1955 op F&A	83½	84
Adj inc 7s cum '32 op sub		
rcts .....A&O	101½	
Rio Grande Western—		
1st g 4s July 1 1939...J&J	83	84½
1st cons g 4s 1949 op...A&O		80⅛
UtCt4 gu g Jan 1 '17.A&O	85	90
Utah Fuel 1st 5s 1931..M&S	86	89
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935.....J&J		78
Des Moines Union 5s 1917..M&N	99	
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18.A&O	104	
Con gu 6s Nov 15 1918..A&O	104	
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D		95
Mortgage gold 4s 1995..J&D	91	
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 ..A&O	25	35
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41 M&S *f*	50	60
Gen lien & div 1st g 4s'55 J&D *f*	35	45
Con mtge g 4½s 1980.... F&A *f*		6
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	85	87
Dul & Ir Range—1st 5s'37A&O	104½	105
2d mortgage 6s 1916 ....J&J	103⅛	
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	105	105⅝
1st cons g 6s Jan 1 1923..J&J	105	
Gen g s f 5s Jan 1 1941...J&J	105	106
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911..J&J	98¾	99¾
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	105½	
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941..M&N	110¾	111⅜
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950..J&J	99	
Income 5s 2862.....A&O	110	
El Paso & Rock Isld—See El Pas	o & Sou	thwest.
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	99½	
1st&con&coll tr g5s'51A&O	99	
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sfJ&J	100	101
ElPas&RI 1st g gu5s'51J&J	100	
Erie—NY&E1st4s ext g'47M&N	100¼	
5s 2d ext gold 1919.....M&S	103¾	
4½s 3d ext gold 1923...M&S	101⅛	
5s 4th ext gold 1920....A&O	103⅛	
4s 5th ext gold 1928....J&D	96	101
7s 1st cons g 1920.....M&S	116	117½
7s 1st cons g fund 1920.M&S		116¼
Prior lien gold 4s 1996....J&J	89¼	89½
Gen lien gold 4s 1996....J&J	77¾	78⅜
Conv gold 4s 1953 Ser A..A&O	85	87
Series B 1953.....A&O	78	78½
Eq g 4½s Feb '13-Aug'21F&A *b*	5%	4¾%
Eq g 4s Nov'12-Nov'16..M&N *b*	5%	4¾%
Col 6s g notes Apr 8 '14A&O 8	100⅝	101
Col 5% g notes 1914....A&O	99½	99⅞
Col 5% g notes 1915....A&O	98½	99
Penn coll g 4s Feb 1 '51..F&A	90	90½
Buff NY & E 1st 7s 1916.J&D	109	112
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18.J&J	102¼	
2d g 5s '08 ext to 1918.J&J		
Jeff R R5s gu'09 ext to'19.A&O		104¼
Chic & Atl Term 5s 1918.J&J	99	
Ch & Erie 5s 1st g 1982..M&N	112½	
Cleve & Mah Val g 5s '38 J&J	109	
Long Dock 6s con g 1935.A&O	124	
Newb & N Y 1st 5s 1929.J&J	101	
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	103	
NY&Gr Lake gu g 5s'46.M&N	103½	105
N Y L E & W C & RR—		
1st 6s curr guar 1922.M&N	106⅛	
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	101⅛	
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935..M&S	95	
N Y Susq & Western—		
1st refunding 5s 1937..J&J		103⅜
2d mtge 4½s 1937....F&A	82½	
Gen mtge 5s g 1940...F&A	85¼	
Term 1st g 5s 1943...M&N	108½	
Midland of N J 1st 6s 1910		
ext at 5% to 1940..A&O	109	111
Wilkes & E 1st g 5s'42.J&D		100
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consold g guar 6s 1926..J&J	109	
Ev & Ind 1st g gu 6s 1924 J&J	106	

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	110½	----
1st gen 5s gold 1942 A&O	101¾	----
Eq 4½s Feb '13-Feb '16 F&A *b*	5½%	4¾%
Mt Vernon 1st 6s g 1923 A&O	107¾	----
Sul Co Br 1st g 5s 1930 A&O	95	----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928 M&N	102	103½
4s March 1 1915 M&S	98	99¼
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	96	97½
4s Refunding Mar 1927 M&S	96	97½
4s Refunding 1927 A&O	96	97½
4s Jan 1928 J&J	96	98
3½s Oct 1 1920 A&O	93½	----
3½s Oct 1 1921 A&O	93½	94¾
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	----	96
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	95	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	91	----
Gen ref'g gold 4s 1950 J&J	85	----
1st con ref 4½s '52 opt M&N	88	90
Ft Smith&West 1st g 4s '54 A&O *f*	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	----	77½
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99½	----
Gen & Wyo 1st g 5s 1929 A&O	85	90
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1946 M&S	65	85
Ga & Fla 1st g 5s 1956 M&N	----	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J *f*	112	----
5s Jan 1 1922 J&J	105	----
4s Jan 1 1947 J&J	92	----
Ga South & Fla 1st g 5s '45 J&J	106	----
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	104½	----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941 J&J	----	104
Muskegon Div g 5s 1926 J&J	----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J *lf*	93	95
1st g gu 4s $ July 1 1950 J&J *lf*	93	95
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	96	96¼
1st & ref g 4½s 1961 op'41 J&J	100⅜	100⅝
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	----
2d gold 5s Aug 1 1913 F&A	97	----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	91¼	91⅞
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99¾	----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	102	----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	100½	100¾
4½s gold notes 1913 M&N	99¾	100
Eq g 4s Ser I 1912-'18 F&A *b*	5%	4¾%
Col & H V Ext 4s 1948 A&O	92⅛	----
Col & Tol 1st g 4s 1955 F&A	92⅛	----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	----	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	99⅛	----
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13 F&A	99	100¼
6% g notes Oct 15 '13 A&O15	99⅞	100¼
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	75	76
N Y & Jer 1st g 5s '32 opt F&A	101	102½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	87	----
2d mort 4s gold 1925 F&A	85	----
Con 5s g Mar 31 1925 A&O	90	92
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	90	96
Illinois Central—1st g 4s '51 J&J	102	----
1st gold 3½s 1951 J&J	90⅞	----
Main L ext 1st g 3½s'51 A&O	89	----
1st mort £ g 3s 1951 M&S *lf*	82	85
Col tr gold 4s 1952 A&O	98½	----
Col Tr L N O & T g 4s '53 M&N	96	96¾
Pur lines 1st g 3½s 1952 J&J	83	84½
Ref g 4s 1955 op 1918 M&N	95½	95⅝
4½% gold notes 1914 J&J	99⅝	99⅞
Cairo Bridge 4s g 1950 J&D	94¾	----
Litch Div 1st g 3s 1951 J&J	73½	75½
Louisv Div 3½s g 1953 J&J	85	----
Middle Div reg 5s 1921 F&A	105¾	----
Omaha Div 1st 3s g 1951 F&A	73¼	75
St Louis Div 3½s g 1951 J&J	85½	87
St Louis Div 3s g 1951 J&J	74	77
Sp'gfield Div Ext 3½s'51 J&J	84	87
Western lines g 4s 1951 F&A	94	96¼
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	113¾	114½
Con g 3½sJ'ne15'51 J&D15	84	----
Mem Div 1st 4s g 1951 J&D	92½	----
Kankakee & Southwestern—		
1st mort 5s 1921 F&A	105	----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	113½	----
St L South 1st g 4s '31 M&S	93	----
Carb&Shaw 1st g 4s'32 M&S	93	----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	97½	101
Interboro-Met (See Street & El)		
Inter Rap Trf Rv Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	108¼	----
5% notes Aug. 1 1914 F&A	98½	98¾
Eq 5s Jan 1913 J&J *b*	5¼%	5%
Colorado River Bridge—		
1st M 7s 1920 M&N	100	----
Iowa Cent—1st g 5s 1938 J&D	----	98
1st & ref g 4s 1951 M&S	62½	64
Iowa Falls&SC—1st 7s '17 A&O	110½	----
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	94¾	95
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	100	----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	105½	106½
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	93¼	96
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	78	79
Cons 6s 1928 M&N	111¼	115
Eq 1½s Feb '13-Aug '15 F&A *b*	5¼%	5%
Current Riv 1st 5s 1927 A&O	100	----
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	92½	----
Income 5s Mch 1934 Sept 1 Assented M&S	----	86
	----	86
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	103½	----
Kans & Mo—1st 5s '22 F&A	98	----
Kan City & Mem 5s 1961 M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A *f*	20	30
Kan City & N W 1st g 5s '33 J&J	95	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103½	----
Tarkio Val 1st 7s 1920 J&D	103½	----
Kan City Southern—		
1st gold 3s 1950 A&O	73⅝	75
Ref & imp't 5s Apr 1 '50 J&J	98	98¼
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	97½	98
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	107½	109¾
2d g 5s July 1 1941 J&J	104	104½
No Ohio 1st gu 5s g '45 A&O	104½	106
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	85	----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	----
Gen g 5s July 1 1920 guar J&J	102¼	----
Unguaranteed	101½	----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	108
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	102	104
Con M 6s ann reg irred'm J&D	144	146
Con M 6s R gold 1923 J&D	115	116
Con M 4½s C 1923 J&D	103¼	103½
Con M 4½s ann irred'm J&D	109	111
Gen cons gold 4s 2003 M&N	97½	97¾
Col tr g 4s Feb '13-Feb'26 F&A *b*	4.30%	4.20%
Easton & Amb 5s 1920 M&N	105½	106½
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	101¾	----
1st gu gold 5s 1914 A&O	100¾	----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	91½	----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	107½	108¼
1st 40-year gu int red to 4% 1933 J&J	95½	----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	104½	105
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	113½	----
Middlesex Val 1st 5s'42 M&N	105	----
Pa & N Y Canal—		
Con M 5s 1939 A&O	112	113½
Con M 4½s 1939 A&O	105	----
Cons 4s 1939 A&O	99½	100
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935 F&A	70	----
Litchfield & Mad 1st 5s'34 M&N	87	95
Little Miami—Renew 5s'12 M&N	100⅛	----
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	83¾	----
Little Rock Junct—See St L I		**Mt & South**
Long Island—		
Unified gold 4s 1949 M&S	93	----
Refund g gu 4s 1949 M&S	----	95¾
2d mort 7s 1918 F&A	----	----
1st cons g 5s July 1 1931 Q-J	109	109½
1st cons g 4s July 1 1931 Q-J	95	----
Gen mort g 4s 1938 J&D	94⅛	----
Ferry 1st 4½s con g 1922 M&S	98	----
4s gold 1932 J&D	91⅛	97
Debenture gold 5s 1934 J&D	----	103½
Montauk Ext 5s 1945 J&J	102	----
Brook & Mon 2d 5s 1938 J&D	110½	113½
L I C'y & F con 5s 1937 M&N	103	----
N Y Bay Ex R 1st 5s g'43 J&J	101	----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	104½	107½
N Y & R B 1st g 5s 1927 M&S	103½	104
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	105½	----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	91	96
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	107	----
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	90	91½
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	113½	114
50-year gold 5s 1937 M&N	112	----
Unified gold 4s 1940 J&J	----	98¼
Coll tr gold 5s 1931 M&N	110	110¾
At K & Cin div 4s 1955 M&N	91½	92
Atl Knox & Nor 1st 5s'46 J&D	112¼	115
Consol gold 4s 2002 M&S	92	----
Lou C & Lex 4½s g 1931 M&N	103	104¾
N O & Mob 1st g 6s 1930 J&J	120	121½
2d gold 6s 1930 J&J	117⅛	----
Pad&Mem div 1st 4s '46 F&A	94¾	----
Pensacola Div 1st 6s '20 M&S	105¼	107¼
St Louis Div 1st g 6s '21 M&S	111½	112½
2d 3s 1980 M&S	69¾	69¾
St L prop 1st g 5s 1916 M&S	----	----
E H & N 1st 6s 1919 J&D	110½	111¼
Henderson Br 6s g 1931 M&S	105	----
Kent Central—4s g 1987 J&J	93½	94½
L&N Mob&Mont 4½s'45 M&S	101¾	----
Louisv & Nashv South'n joint gold 4s 1952 J&J	89½	92⅛
L&N Term 1st g 4s'52 gu J&D *n*	94	96
NasF&S 1st gu g 5s '37 F&A	107½	109½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101⅝	----
Pensa & Atl 1st 6s gu '21 F&A	110½	----
S & N Ala Con M g 5s '36 F&A	109	110
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	100	100½
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923 J&D	105½	----
Eur & N A 4s gold 1933 J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't, Sec, p. 50		
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	113½	----
Md Del & Va 5s 1955 gu F&A	98½	100
Maryl & Pa 1st g 4s 1951 M&S	88¼	88¾
Income 4s 1951 A&O *f*	----	68
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	79	81
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	----	----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	----	----
2d Ser 5s 1919 A&O	----	----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	99	----
Millen & Southw—5s 1955 A&O	90	100
Mil L Sh & West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	115	129½
Pacific Ext 1st 6s 1921 A&O	----	108
1st consol gold 5s 1934 M&N	----	99½
1st ref'g gold 4s 1949 M&S	61	63
Col notes g 5s'11 ext to'13 F&A	90	93
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	96½	97
2d M gold 4s guar 1949 J&J	90	----
Eq g notes 4½s Oct'12-20 A&O *b*	4½%	4⅜%
M S Ste M & Atl 1st 4s '26 J&J	96½	----
Minn & Pac 1st 4s 1936 J&J	96¼	----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	96½	97½
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94½	95½
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O *s*	100	101
Miss Riv Brig—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	94	95
2d gold 4s June 1 1990 F&A	80¼	80½
1st Extension 5s 1944 M&N	99¼	100
1st & ref 4s gold 2004 M&S	78	78¼
Gen M s f g 4½s 1936 J&J	87	87½
Consol M g 5s 1940 A&O	97½	----
5% g notes 1913 opt M&N	99	99¼
St Louis div g 4s 2001 A&O	----	78¼
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	81	----
Dal&Waco 1st gu 5s'40 M&N	105¾	----
Kan C & Pac 1st 4s g '90 F&A	----	90¾
Mo Kan & E 5s 1942 gu A&O	107¾	108¼
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	104	105
MK&T of T 1st 5s gu '42 M&S	101	103¼
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	----	102
S W Coal & Imp 1st 6s '29 J&J	107	----
Texas & Okla—5s 1943 M&S	102½	105¼
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	90	----
Mo Pac—Cons 6s 1920 M&N	104	106¼
3d 7s ext to July'38 at 4% M&N	----	94½
Tr g 5s stpd Jan 1 1917 M&S	98⅝	99
Col trust 5s 1920 F&A	97	100
Eq 5s Nov '12-Nov '21 M&N *b*	5¼%	5%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 4s Mar 1 1945 opt M&S	70	75
1st&ref 5s'59 conv SerA M&S	85¾	87
5% g notes 1914 J&D	95	96
Central Br Ry 4s g 1919 F&A	92	----
Cent Br Un Pac 1st g 4s'48 J&D	75	80
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	103	105
Ler&Can V A L 1st 5s'26 J&J	95	----
Lexington Div 5s 1920 F&A	97	----
Pac of Mo 1st ex g 4s'38 F&A	93	----
2d ext 5s gold 1938 J&J	102	105
St L R E 1st 5s 1938 M&N	104	----
Car'delet Br 1st 4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	78	78½
Gen con ry & l g 5s'31 A&O	----	103½
Gen con stpd gu g5s'31 A&O	102½	----
Eq 5s Nov'12-Nov'21 M&N *b*	5½	5⅞
Riv & Gulf Div 4s'33 M&N	83⅞	84
Lit R'kJn 1st 6s gu'16 A&O	100	----
Pine Bluff & Western—		
1st gu g 5s'23opt'13 A&O	97	100
Verd Val I & W 1st 5s'26 M&S	----	100
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	----	119⅝
1st exten 6s July 1927 Q-J	114¼	----
Gen g 4s 1938 M&S	----	88
Eq 5s guar 1912-1914 A&O *b*	5	4⅝%
Eq 5s May 1919 M&N *b*	5	4⅝%
Eq 5s Oct 1919 A&O *b*	5	4⅝%
Eq 4½s Ser E 1912-16 M&S *b*	4⅛	4⅜
Montgom Div g 5s 1947 F&A	107⅝	108½
St L & C col tr 4s May'30 Q-F	82½	83⅝
4s guar 1931 J&J	----	93
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See N Y C & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913 J&J	102½	103
1st consol gold 5s 1928 A&O	109¾	----
Centreville Br g 6s 1923 J&J	110	----
Jasper Br 1st 6s 1923 J&J	114	----
Lebanon Br 6s Jan 1 '17 J&J	107	----
McM M W & Al 1st 6s'17 J&J	106¾	----
Tracy City Br 6s 1917 J&J	106¾	----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	----	90
Gen M 4s 1977 A&O	----	84
Coll tr g notes 4½s 1913 J&D	98½	98¾
Nat RR of Mex p l g 4½s'26 J&J	98¾	100
1st cons g 4s 1951 A&O	78	80
Nebraska—See C B & Q		
New-Cal-Ore Ry—5s 1919 M&N	----	100
Newcas & Shen Val 6s '17 J&J	----	----
New Eng RR—See NYNH&H.		
N Hav & Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940 J&J	97½	98½
New Mex Ry & Coal—See El Paso & Southwest		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955 F&A	70 *s*	72½
New Orleans Mobile & Chic—		
1st M g 5s 1960 J&J	----	90
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915 A&O	103	106
Equip 4½s Oct '12-13 A&O *b*	4½%	----
New Orleans Terminal Co—		
1st g gu 4s 1953 J&J	----	87⅞
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	86⅞	87
Deb g 4s 1934 M&N	93⅛	94
4½% notes Mch 1 1914 M&S	99¾	100
NY C Lines eq 5s '12-22 M&N *b*	4½%	4.40%
NYC Lines eq 4½s '13-25 J&J *b*	4½%	4.40%
N Y C Lines eq 4½s 1913-1927 J&J *b*	4½%	4.40%
L S Col tr g 3½s 1998 F&A	81	81¼
M C col tr g 3½s 1998 F&A	----	79⅜
Beech Cr—1st 4s g gu'36 J&J	98¾	----
2d guar g 5s 1936 J&J	107	----
Clf Bit C Co 1st g 4s'40 J&J	----	80
Beech Creek Extension—		
1st gtd g 3½s 1951 A&O	84	----
Cart & Adir 1st 4s g '81 J&D	90	----
Gouv&Osw 1st 5s g 1942 J&D	108	----
Lake Shore & Michigan So—		
Con g ref 3½s 1997 J&D	88½	89
Deb g 4s 1928 M&S	93⅝	94
Gold 4s 1931 M&N	----	93
K A & G r R 1st 5s '38 J&J	108	----
Kal&W Pig'n g 5s 1940 J&J	114½	115½
Mahon C RR 1st 5s '34 J&J	110½	----
Michigan Central—		
5s cou '31 D&BC div M&S	108⅝	111
Deb g 4s 1929 A&O	89¼	90¼
1st 5s Kal & SH 1939 M&N	----	----
1st mtg M Air Line 4s'40 J&J	----	99
1st g 4s Jol&NoInd'57 J&J	96	----
1st g 3½s J L&Sag '51 M&S	----	88⅓
1st g 3½s 1952 M&N	86	----
BayC&BC 1st M g 3s'89 J&D	70	----
Bat C&S 1st gu g3s'89 J&D	70	----
Det R Tun 4½s'61 gu M&N	----	99½
Grand Riv Val 4s '59 M&S	96	----
Toledo Can South & Det—		
1st g 4s 1956 guar J&J	93	----
Moh & Mal 4s 1991 M&S	----	98½
Consol gold 3½s 2002 M&S	81	----
N J Junc 1st 4s gu 1986 F&A	96	100
NY&Har 1st g 3½s 2000 M&N	88¼	----
N Y & Nor 1st g 5s '27 A&O	----	107
N Y & Put 1st 4s g 1993 A&O	----	94¾
Nor & Mon 1st 5s g '16 A&O	102	103
Os & Rome 1st M 7s '15 M&N	----	105½
2d 5s May 1 1915 F&A	100	----
Pine Creek gu 6s 1932 J&D	120¾	----
Pitts McK & Y 1st 6s'32 J&J	121½	----
2d 6s guar 1934 J&J	121	----
McK&BV 1st 6s g '18 J&J	108	----
N Y Cent & Hud Riv—(Concl)		
Rome Watertown & Ogden—		
Cons g 5s July 1922 A&O	106¾	107⅝
RW & O con 5s g 3½s '22 A&O	90	----
RW&O Ter R 1st 5s '18 M&N	106¾	----
Utica & B Riv 4s g 1922 J&J	95	----
West Trans Co 3½s 1923 F&A	87	----
West Shore 1st 4s 2361 J&J	----	99¾
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937 A&O	99⅜	99⅞
Deb 4s May 1 1931 M&N	89	89¼
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
NY&Jersey—See Hudson & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	128⅜	128½
Deb 4s July 1 1955 J&J	91	92
Deb 4s 1956 non-conv M&N	91⅜	91¾
Deb 4s 1947 non-conv M&S	91	----
Deb g 4s 1914 non-conv F&A	99	----
Deb 3½s Mch 1947 M&S	79	----
Deb 3½s 1954 A&O	----	81½
Deb 3½s 1956 convert J&J	90	----
Bos & NYA l 1st 4s g'55 F&A	99¼	----
Danbury & Norwalk—		
1st ref g 4s guar 1955 J&D	98½	----
Con 5s July 1 1920 J&J *t*	105	----
Gen 5s April 1 1925 A&O	107	----
Harl Riv & Portch 4s'54 M&N	99	100
Housatonic—Con 5s'37 M&N	115	----
New England RR—		
Consol 4s July 1945 gu J&J	99⅝	----
Consol g 5s July 1 1945 J&J	113½	----
NY&NE Bos Ter 4s'39 A&O	105	----
NH&Derby—Cons 5s'18 M&N	102½	----
New Haven & Northampton—		
Ref 4s 1956 guar J&D	97	----
N Y Prov & Bos 4s '42 A&O	----	100
Prov Ter 1st g 4s gu '56 M&S	97	98
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	----	94½
Gen M g 4s 1955 red J&D	----	98
5s g notes Dec 1915 J&D	100¾	101¾
Eq 4½s Sept'12 Mch'16 M&S *b*	4⅞%	4½%
NY Phila&Nor—1st g 4s'39 J&J	98	98½
Income 4s Jan 1 1939 M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41 M&N	103⅜	----
1st gen g 5s 1954 opt J&J	99	----
1st & ref g 5s 1961 op'15 F&A	99	100
Suffolk & Car con5s 1952 J&J	101	105½
Norfolk Terminal—		
1st g guar 4s 1961 M&N	91	----
Norfolk & Western—		
General 6s 1931 M&N	121½	----
Imp & exten 6s 1934 F&A	124	125½
New River 1st 6s 1932 A&O	122	----
N&W Ry 1st con g 4s'96 A&O	----	97½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	92	92⅜
Conv g 4s 1932 op 1917 J&D	115¾	----
N&W Pocahontas 4s '41 J&D	91⅛	92
Eq tr g 4sSerB Sep 1'12-13 M-S *b*	4¾%	4¼%
Eq tr 4s Ser D-F 1912 to '16 gu *b*	4¾%	4¼%
Ser G H J K'12-'16 gu Var. *b*	4¾%	4¼%
ColCon&Ter 1st 5s g '22 J&J	106¼	----
Scioto Val&NE 1st 4s'89 M&N	96	----
Northeast Pennsylvania—		
1st g gu 5s 1920 A&O	103	105
N'east of SC—See Atl Co L of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925 A&O	104½	----
Mort bds 5s 1926 Ser A J&J	----	109¾
Mort bonds 5s 1926 Ser B J&J	110	----
Northern N J—1st 6s 1917 J&J	----	----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23 F&A	115¼	116
Reg certs 6s 1923 Q-F	114¾	----
Prior lien g 4s Jan 1997 Q-J	98½	98⅝
Gen lien g 3s Jan 2047 Q-F	68½	69
St P & D Div g 4s 1996 J&D	95½	----
Wash Cent 4s Mch 1948 Q-M	89⅝	----
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31 F&A	109	----
2d mortgage 5s 1917 A&O	102¾	----
1st consol g 4s 1968 J&D	91¾	----
Dul Sh Line gtd 5s '16 M&S	100½	----
Tay Falls&LSup 6s '14 J&J	103	----
Dul Union Dep 5s '30 A&O	----	----
No Pac Ter Co—1st 6s '33 J&J	111	----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936 M&N	102	104
Gen g 3 3-10s 1953 J&J	83	85
Northwest'n Terminal—See Denv N W & Pac		
Norwich & Wor—4s 1927 M&S	98	----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43 M&S	97⅛	----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	106¼	----
Gen gold 5s 1937 A&O	103	105⅛
Hunt & B S 1st 6s 1922 J&J	105	----
Rav Spen & G 1st 6s '20 F&A	108	----
Old Colony—4s gold 1924 F&A	98½	99½
4s Dec 1 1925 J&D	98½	99½
4s Jan 1 1938 J&J	98½	99½
3½s July 1 1932 J&J	90	91⅛
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav—		
1st & ref g gu 4s '61 opt. J&J	----	91
Ore RR & Nav cons 4s'46 J&D	93½	94
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	99¾	99⅞
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	----	----
Pennsylvania RR—		
Con M 5s g 1919 M&S	----	108
do 4s gold 1943 M&N	----	102¾
do 4s g 1948 M&N	102	103⅝
do 3½s g £ 1945 J&J	90	----
Collateral tr g 4½s 1913 J&D	100	----
Col tr 4s Ph W & B 1921 J&J	99⅜	----
RE pur mon 1st g 4s'23 M&N	100½	100¾
Conv & opt 3½s g 1912 M&N	99⅞	100
Conv g 3½s Oct 1 1915 opt Dec 1 1910 J&D	97½	97¼
Pa St Car Tr 3½s Oct '12-Q-J *b*	4⅝%	4.20%
Pa St Eq 3½s Mch 1913 Q-M *b*	4⅝%	4.20%
Steel Rol Stk tr3½s May'13 QF *b*	4⅝%	4.20%
Equip tr g 4s '14 Ser A M&S	98⅝	----
Gen ft eq 4s May '13 to'20 Q-F *b*	4⅝%	4.20%
Alleg Val gen 4s 1942 M&S	99½	99¾
Balt Ches&At 1st g 5s'34 M&S	102½	104
Clev&Marietta—4½s'35 M&N	103	105
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942 J&J	105	----
Ser B 4½s gen gtd '42 A&O	105	----
Int red to 3½%	91¼	----
Ser C 3½s gen gtd '48 M&N	91⅝	----
Ser D 3½s gen gtd '50 F&A	90¼	92¾
D Riv RR&B gu g 4s'36 F&A	100	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	----	92¼
Series C 1940 J&J	91	----
Pennsylvania Company—		
1st M g 4½s 1921 J&J	103	103¼
Gu g 4s 1931 op 1921 A&O	96	96¾
Gu tr ctfs g 4s 1952 M&N	96	----
Gu tr cts g 3½s 1937 M&S	88¾	----
Gu tr certs g 3½ 1941 F&A	89	----
Gu tr certs g 3½s '42 J&D	88	----
Gu tr certs g 3½s '44 J&D	86½	87½
Guar trust gold 3½s call 1-15 yearly to 1916 M&N	97½	----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913 M&N	99	----
Pitts C C & St L—		
Con g gu 4½s Ser A'40 A&O	104¼	105⅜
do do Ser B'42 A&O	104¼	105½
do do Ser C'42 M&N	104	107
do 4s Ser D '45 M&N	97	----
do 4s Ser F 1953 J&D	96½	----
do 4s Ser G 1957 M&N	96½	99
do 3½s Ser E '49 F&A	94⅝	96½
CStL&Pitts 1st 5s g '32 A&O	110¾	----
Steub & Ind 1st 5s '14 J&J	100½	----
Pitts Va & Charleston—		
1st g gu 4s 1943 M&N	100	----
Sodus Bay & Sou g 5s '24 J&J	95	----
Sun & Lew 1st g 4s 1936 J&J	96	----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	107½	108½
Bells Gap Cons 6s 1913 A&O	101	----
Clearfield&Jeff 1st 6s '27 J&J	115	116½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	106½	----
2d mort g 4½s Feb 1'21 M&N	90	99
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J	72	76
Ref. g 4s 1955 J&J	----	54
Guaranteed	53	55
Deb 6s July 1 1912 J&J *f*	50	55
Equip tr 4½s '12 to '14 A&O	----	----
Eq 5s A & B 1912-1919 A&O	----	----
Chic & W Mich 5s 1921 J&D	97	99
Ch & N Mich 5s gu'31 M&N	93	95
Detroit Grand Rapids & West 1st g 4s April 1 1946 A&O	80	----
Flint & Pere Marquette—		
Gold 6s 1920 A&O	106	107
Gold 4s 1920 A&O	92½	93¾
1st con gold 5s 1939 M&N	96	99
Pt Huron Div g 5s 1939 A&O	96	----
Toledo Div 5s 1937 J&J	93	96
Grand Rap Belding & Sag—		
1st g 5s March 1924 M&S	95	99
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	93	97
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt M&N	75	80
Sag Tusc & Hur 4s 1931 F&A	----	90
Perkiomen—1st ser 5s '18 Q-J	104	105
2d series 5s Jan 1 1918 Q-J	104	105
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar M&N	98	99
Phila Balt & Wash 4s '43 M&N	99	----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	111¾	112½
Gen g 5s July 1 1920 A&O	105	106
Gen g 4s July 1 1920 A&O	99½	100
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925 A&O	106	108
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942 A&O	76	79
Phila & Read—See Reading Co		
Phila Wil& Balt—Deb 4s'17 A&O	98	100
Debenture 4s 1922 M&N	97½	99
Debenture g 4s 1926 J&J	98	100
Debenture g 4s 1932 A&O	97	99
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., page 50	
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	111	113
Cons 1st g 5s July 1 '43 J&J	111½	----
P B & L E con g 5s 1947 J&J	111¾	112
Deb g 5s 1919 J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	90	----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28.J&J	118	-----
2d 5s Jan 1 1928.....A&O	105¼	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952.....F&A	f 29	33
5% receivers' ctfs '14 op J&D	97	100
5% receiver's ctfs '15 op F&A	97	98½
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt.....J&D	85	94
1st lien col tr g 6% notes 1913 op.....J&D	98	100
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942.....J&J	94	97
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927.....M&N	107⅝	-----
1st gen 4s Ser A 1948...J&D	-----	-----
Pontiac Ox & N 1st g 6s '16.J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar...M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927 F&A	95	-----
Port Reading—1st gu 5s'41 J&J	110	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	106½	107
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	98	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&Cape Fear—1st g5s'43 M&S	-----	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65 J&D	95	105
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s '39 J&J	110	-----
Ravensw Spenc & Glen—See Ohio Riv		
Reading Company—		
Gen g 4s Jan 1 1997.....J&J	97⅜	97⅝
Jer Cen g 4s '51 op '06...A&O	96½	97¼
W&N s tr ctfs 4s red 105.Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	113½	114½
Imp ext g 4s 1947...A&O	99½	100
Cons ext gold 4s 1937.M&S	-----	99¾
Term 5s g gu May 1'41.Q-F	113½	114½
DelR Ter p mon g 5s'42M&N	110	-----
Ex p mon g 5s 1942 J&J	110	-----
Wilm&No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932.Q-F	107	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	98½
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940.....A&O	103½	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt...J&D	95	-----
RioGrJunc—1st gu 5s '39 J&D	105	112
Rio Grande So—1st g 4s'40 J&J	46	55
1st g 4s guar 1940.....J&J	60	70
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar....J&J	100½	103
Rock Isl Ark & La—See C R I & Pac		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941...J&J	96⅜	-----
Benn&Rut 4½s g 1927.M&N	95	101
Ogd&LCh 1st g gu 4s'48.J&J	84½	88
RutlCanad 1st g gu 4s'49.J&J	85	87
Car tr g 4½s 1912 to '17 A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51.J&J	79½	-----
St Clair Term 1st 5s 1932.F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944...M&S	104	-----
St J & Gr Isl—1st g 4s 1947 J&J	87	90
St Law & Adiron 1st 5s'96.J&J	107½	-----
2d g 6s 1996.....A&O	109	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	-----	83⅝
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931.....J&J	118½	120½
Coll tr s f g 6s 1920.....F&A	-----	-----
Gen mort g 5s 1931.....J&J	107¾	-----
Gen g 5s 1927 op.....M&N	88¾	87
Eq no 5sFeb'13-Aug'17.F&A	b 5¼ %	5%
Eq g 4s Feb 1913.....F&A	b 5¼ %	5%
Coll trust g 5s 1987.....A&O	99½	-----
Cons g 4s 1996.....J&J	85	86½
5% notes June 1 '13 opt.J&D	99¾	100¼
Refunding g 4s 1951...J&J	78	79½
N O Tex & Mex div 5s'40M&S	93½	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5sFeb'13-Feb'17F&A	Basis	4.70%
Sou West Div g 5s 1947.A&O	99¼	-----
St L W & W g 6s 1919..M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	90½	91
2d g 4s Nov '89 cert..J&J	f 80	81
1st consol g 4s 1932...J&D	80½	80⅝
1st term & unif 5s 1952.J&J	89	90½
Cent Ark&Ea 1st 5s'40 op J&J	-----	98
Grays Pt Term g 5s '47.J&D	99	-----
Shrev Bdg & Ter 5s'55gu F&A	96	100
StephenvN&STex5s'40 opJ&J	95	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W		
St Paul & K C Short L—See Chi R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	97	98¾
1st consol g 6s 1933.....J&J	123⅝	-----
1st con red to 4½s g '33.J&J	-----	104¾
Montana ext 1st 4s '37...J&D	96½	97
Pacific Ext 1st 4s£ 1940.J&J	d 92½	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948.A&O	96½	97
St Paul Minn & Man (concl'd)—		
Minn Union 1st 6s 1922...J&J	114½	-----
1st 5s July 1922.....J&J	100	-----
Mont Cen 1st gd g 6s '37.J&J	125½	129
1st guar gold 5s 1937...J&J	111¾	114
Wil & S F 1st 5s g 1938.J&D	112	114⅛
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	96	98
San Ant & AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	94	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937.J&J	98½	101¾
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	116½	117½
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950.....A&O	87¼	-----
Stamped.....A&O	87¾	-----
Adjust M 5s. Oct 1 '49 F&A	81	81½
Ref g 4s 1959 opt.....A&O	-----	80½
Eq tr 4½s Jan 15 '13-July 15 1922.....J&J15	b 4¾ %	4½ %
Eq g 5sDec'12-Dec'19.J&D15	b 5%	4¾ %
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933...M&S	-----	88¾
Car Cent 1st g gu 4s '49...J&J	91½	93
Florida Cent & Peninsula—		
1st gold 5s 1918.....J&J	103¾	-----
1st f g ext 5s gold '30..J&J	102	-----
1st con 5s gold 1943...J&J	106¾	107
So Bound 1st g 5s '41 A&O	108	108¾
Georgia & Ala 5s Oct '45.J&J	106½	-----
Ga&AlaTerm 1st g5s'48 J&D	104	-----
Ga Car & N—1st 5s g '29.J&J	105	105½
Ral'h&Aug'sta—1st 6s'26J&J	114	-----
Ral'h&Gast'n—1st g5s'47J&J	107½	-----
Seab&Roanoke—1st5s'26 J&J	104	106½
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48.A&O	108½	112
Sebast & Mooseh 1st 5s'28.M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	-----	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37.A&O12	-----	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	-----	90
Conv g 4s Jne 1'29op'14.M&S	94½	94⅞
Aust & Nor 1st 5s g '41...J&J	106	108
Central Pacific—		
1st refdg 4s g g'd '49.F&A	95½	95¾
1st g gu 4s Oct 1 1954.A&O	90⅜	93½
M 3½s g g'd Aug 1'29.J&D	-----	91¾
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'21.M&N	105⅝	106⅛
Glia Val Globe & Northern—		
1st g 5s Nov 1 1924...M&N	102½	104
Houston East & WestTexas—		
1st 5s g May 1 1933....M&N	103¾	104⅞
1st guar g 5s Mar '33.M&N	103¾	105
Houston & Texas Central—		
1st l g g 5s 1937.....J&J	109¼	-----
Consol l g gold 6s 1912 A&O	-----	110
Gen gold 4s 1921.....A&O	94	95½
Waco&NW Div6s g'30M&N	114	118
La West 1st 6s 1921.....J&J	104	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	111	-----
1st g 6s 1920.....J&J	108½	110½
North Cal Ry g 5s 1929..J&D	106	-----
NoRy ofCal 5s g gu 1938 A&O	112⅜	-----
Oregon & Cal 1st 5s 1927.J&J	101	-----
S A & Ar Pass g gu 4s'43.J&J	86½	87½
San Fran Term 1st 4s'50 A&O	-----	90½
So Pacific Br 6s 1937...A&O	126½	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937...M&N	110¾	-----
1st con ref g 4s'55 op'10 J&J	94¼	94½
So Pac Coast 1st g 4s '37.J&J	91½	-----
Texas & N O—		
Sabine Div 1st 6s '12.M&S	100	-----
Consol gold 5s 1943...J&J	100	-----
Dallas Div 1st g 4s'30.F&A	88	92
Southern Railway—		
1st consol gold 5s 1994..J&J	107⅜	107½
Develop & gen M g 4s'56 A&O	78⅛	78⅜
5% g notes 1913.....F&A	100⅛	100½
Eq tr g 4½s Dec'12-De'14J&D	b 5%	4¾ %
Equip trust g 4½s Ser L Feb 1913 to Feb 1921.F&A	b 5%	4¾ %
Eq tr 4½s Ser M'12-'19.J&D	b 5%	4¾ %
Equip trust g 4½s Ser N Oct 1912 to Apr 1920 A&O	b 5%	4¾ %
E Tenn reor lien 5s 1938.M&S	104½	105½
1st Mem div g 5s 1996...J&J	107½	110
St Louis Div 1st g 4s 1951 J&J	89	90
Aiken Br 1st g 4s 1998...J&J	79	81
Ala Cent 1st g 6s 1918...J&J	107¾	-----
Atl & Danville 1st 4s'48.J&J	85½	88½
2d g 4s 1948.....J&J	81½	-----
Atl & Yad 1st gu g 4s'49.A&O	84¾	-----
AtlTenn&O—1stMés'13 A&O	101	-----
Aug South g 5s 1924.....J&D	90½	-----
Col & Green 1st 6s 1916.J&J	104	-----
ETVa&Ga—Div g 5s '30.J&J	107	108½
Consol 1st g 5s 1956...M&N	110	111
Ga Mid 1st g 3s 1946.....A&O	64	67½
Ga Pac 1st g 6s 1922.....J&J	110	112
Knoxv & O 1st g 6s 1925.J&J	113½	-----
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104¼	-----
Gen M g 4s 1945.....J&J	78¾	-----
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38.M&S	85½	86½
Rich & Dan con g 6s '15.J&J	104	104¼
Deb 5s stamped 1927 A&O	103½	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948...M&N	72½	-----
So Car & Ga 1st g 5s'19.M&N	102¾	-----
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916.M&S	104½	-----
Series D 4-5s 1921.....M&S	103¾	-----
Series E 5s 1926.....M&S	105¾	-----
Series F 5s 1931.....M&S	105⅝	-----
General 5s 1936.....M&N	107	-----
do guar stamped.M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	92¼	-----
W No Car 1st con g 6s '14.J&J	102¾	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	110	-----
Spokane International—		
1st g 5s 1955.....J&J	-----	103
State Line&Sullliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	101½	-----
2d mort inc 6s '38 coup. M&N	121½	122½
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	90	95
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939.....A&O	-----	105½
1st consol gold 5s 1944...F&A	-----	111½
Gen ref s f g 4s '53 op '10.J&J	95	96
St L Br 1st g 7s 1929.....A&O	126	129
St L Mer Bge T—5s 1930 A&O	106¼	109
Mer Bdge 6s '29 op '09 F&A	111	111¾
Terre Haute & Ind 5s 1925.J&J	106	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42...M&S	106½	107½
Texas Central—1st 5s 1923 A&O	103	106
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000...J&D	108	108½
2d inc g 5s Dec 2000.....Mar	f 50	50½
Lou Div 1st g 5s 1931....J&J	98	-----
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935..J&J	108¼	108⅝
West Div 1st 5s g 1935...A&O	107	-----
Gen g 5s 1935.....J&D	103¾	104½
Car tr 4s Nov '12-'17.M&N15	b 5¼ %	4¾ %
Car tr 4s Ser B 1913-'20.J&J	b 5¼ %	4¾ %
Kana & Mich 1st 4s 1990 A&O	90½	93
2d M g 5s 1927.....J&J	99⅛	99½
St Mary's Div 4s g 1951.F&A	89	92
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	-----	94½
Toledo St L & Western—		
Pr lien g 3½s July 1 '25...J&J	-----	85½
1st g 4s Apr 1 1950.....A&O	61	61¾
Col tr g 4s Ser A 1917...F&A	68	75
Toledo Terminal—		
1st M g 4½s 1957 gu...M&N	88	89½
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A...J&J	101⅞	-----
1st g gu 4½s 1933 ser B.J&J	101½	-----
1st g gu 4s 1942 ser C...M&S	95½	-----
Tombigbee Val 1st g 5s'56.A&O	92	97
Gen mtge 6s 1935.....J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946....J&D	89¾	91¾
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15.M&S	104	105
Ulster & Del con 5s 1928..J&D	105	-----
1st ref g 4s 1952.....A&O	85⅛	-----
Union Pacific—		
1st Ry & l g 4s g 1947....J&J	100	100½
Conv 4s 1927.....J&J	101¼	101½
1st & ref 4s June 2008..M&S	-----	97
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22.F&A	112¼	112⅝
1st consol 5s g 1946....J&J	110¼	110½
Ref g gu 4s '29 op '07.J&D	-----	93
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	92¼	-----
Consol gold 5s 1926...J&J	105⅛	-----
United N J RR & Canal Co—		
General gold 4s 1923....F&A	100	101
General gold 4s 1929....M&S	100½	102
General gold 4s 1944....M&S	101	-----
Gen 1st g 3½s Mar 1 '51 M&S	89	91
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A....F&A	92	-----
Ser B 1957.....M&N	94	96½
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	-----	96½
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40...A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	108	-----
1st con g 5s 1958.....A&O	96	96¾
Virginian Ry—		
1st M g 5s 1962 opt....M&N	98¾	99
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15.M&N	102½	-----
Gen 5s May 1 1941.....M&N	101	-----
Wabash—1st gold 5s 1939.M&N	105½	107¼
2d gold 5s 1939.....F&A	99½	99¾
Deb mort 6s ser B 1939...J&J	-----	100
Equip g 5s Mar 1 1921...M&S	98	-----
Eq g 4½s Dec. '12-'14..J&D	b 5½ %	5%
1st lien term g 4s 1954..J&J	80	-----
1st ref & ext 4s 1956....J&J	68¼	68½
4½% notes'10 ext to'13 M&N	90	94
Det&Ch ext 1st g 5s '41.J&J	105½	-----

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	79	
Tol & Chic 4s g 1941 M&S	70½	86
Omaha Div 1st 3½s g '41 A&O	70	84
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D		34
Cen Tr & Old Col Tr ctfs	32	32½
2d g 4s June 1 1954 J&D	1½	3
Guaranty Tr ctfs of dep	1	2¼
Wurtem RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	86	
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	85	
1st g 4s 1945 guar F&A	97¼	
Weatherford Min Wells & Nor		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99½	100
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	86¼	86¾
Balt & Harris g 5s '36 M&N		
1st M West Ext g5s'38 M&N		
Coal & Ir Ry 5s g 1920 F&A	101½	101¾
West N Y & Penn—5s 1937 J&J	107	107½
Gen mort gold 4s 1943 A&O	86½	87¼
Income g 5s Apr 1943 Nov 1	f20½	
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	83	83½
Western Pa—1st g 4s 1928 J&D	99	100
West Ry of Ala—4½s 1918 A&O	96	
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	80	83
L Erie Div 1st g 5s 1926 A&O	100⅛	101½
Wheeling Div 1st g 5s '28 J&J	101¼	104
Exten & Impt g 5s 1930 F&A	101¼	103
Equip s f g 5s 1922 J&J	95	97
Wheeling Term—4s 1940 F&A	91	95
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	100	101
1st & ref g 5s 1940 op J&J	96	97½
Wilkes B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	50	60
Will nar&S Falls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	90	91¼
Wisconsin Central Company—		
Sund g 4s 1949 J&J	91⅝	92
Ch Wis & Minn 1st6s'16 M&S	103	
Marshfield&South East Div		
1st mon 1st g 4s 1951 M&N	90	93
Sup & Dul Div 4s 1936 M&N	90⅞	91½
Minneap Term 3½s'50 op J&J	80	
Wisc & Mich Ry—5s 1945 J&J	f 10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	70	73
Wisconsin Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99½	
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	100
Yosemite Val s f g 5s 1936 J&J		90
RAILROAD STOCKS.	*Par*	
Ala Great Southern com	50 *ld*	41 46
Preferred	50 *ld*	59½ 60½
Ala N O T & P Jc A pref	£10 *ld*	8 8½
B deferred	£10 *ld*	⅜ ½
Albany & Susquehanna (gu)	100	265½
Allegheny & West (guar)	100	130 132
Ann Arbor common	100	15 35
Preferred	100	60 90
Atch Top & Santa Fe	100 *x*	107⅝ 107¾
Preferred	100	102¼ 102½
Atlan & Char Air L (guar)	100	165 180
Atlanta & West Point	100	150 156
Atlantic Coast L Co of Ct	100	267½ 271
Atlantic Coast L RR com	100	140½ 140¾
Preferred	100	
Atlantic Coast Line—A	100	108
Atlantic 1st leased lines rent tr	*ld* 105	107
Augusta & Sav (guar)	100	106 111
Balt & Ohio—Common	100	110⅝ 110¾
Preferred	100	87½ 88½
Banzor & Aroostook	100	
Beech Cr (guar N Y C)	50	93 98
Bost & Alb (guar N Y C)	100	215 216
Bost & Lowell (guar B & M)	100	204
Boston & Maine	100	99 99½
Preferred	100	140¼
Bost & Prov (guar Old Col)	100	298
Boston Rev Beach & Lynn	100	150 157½
Buffalo Roch & Pittsburgh	100	116½ 120½
Preferred	100	127 150
Buffalo & Susquehanna pref	50	2½
Camden & Burl Co (guar)	25	130 145
Canada Southern	100	66 68½
Canadian Pacific	100	271½ 271¾
Preferred	100 *ld*	99 100
Catawissa RR—1st pf (guar)	50 *d*	*s* 55
2d pref (guar P & R)	50 *d*	*k* 54¾
Cayuga & Susq (gu D L & W)	30	205 215
Central of New Jersey	100	370 395
Chesapeake & Ohio	100	80⅞ 81
Chicago & Alton RR	100	18 23
Preferred	100	36 40
Chic Burl & Quincy	100	205 220
Chic & East Ill—Preferred	100	107 111
Chic Gt West com tr ctfs	100	17 17⅛
Preferred trust ctfs	100	33⅜ 34⅛
Chic Ind & Louisv com	100	
Preferred	100	50 80
Chicago Milw & St Paul	100	105⅛ 105½
Preferred	100	141 143
Chicago & North Western	100	138½ 139¼
Preferred	100	180 195

Stocks.	Par.	Bid.	Ask.
Chic R I & Pac Ry	100	115	125
Chicago St Paul Minn & O	100	130	135
Preferred	100	155	161
Chic Terre Haute & S E	100	14	20
Cincin Ham & Dayton	100		
Cin New Orl & Tex Pac	100	220	300
Preferred	100	107	
Cincinnati Northern	100		
Cin Sandusky & Cleve pref	50	130	145
Clev Cin Chicago & St L	100	53⅝	59
Preferred	100	98	101¾
Clev & Pitts (Guar Pa RR)	50	170	172
Betterm't stk (Gu Pa RR)	50	98	100
Colorado & Southern	100	40	42
1st preferred	100	72	77
2d preferred	100	65	75
Columbus & Xenia (Guar)	50	201½	
Concord & Mont—Class I	100	150	
Class II	100	150	
Class III	100	150	
Class IV	100	150	
Concord & Ports (guar)	100	180	
Conn & Passumpsic—Pf(gu)	100	130	
Conn River (guar B & M)	100	255	262
Cripple Creek Central	100	28	36
Preferred	100	45	50
Cuba RR preferred	100 *ld*	102	104
Dayton & Mich com (guar)	50	80	
Pref (guar C H & D)	50	188	
Delaware & Bound Br(guar)	100	190	200
Delaware & Hudson	100	167½	168½
Delaware Lack & West	50	525	536
Delaware	25	180	190
Denver & Rio Grande	100	19	19½
Preferred	100	35	35½
Des Moines & Fort Dodge	100	5	9
Preferred	100	30	40
Detroit Hillis & S W (guar)	100	94	98
Detroit & Mackinac Ry	100	115	
Preferred	100	103	
Det Tol & Ironton 1st pref	100		10
2nd preferred	100		4
Duluth South Shore & Atl	100	9½	9⅞
Preferred	100	17½	18
East Penna (guar P & R)	50 *d*	*s*	65¾
Elmira & W'msport (guar)	50 *d*	50 *k*	51⅛
Pref (guar Nor Cent)	50 *d*	*k*	72
Erie—Common	100	35⅛	36
1st pref	100	53¾	53⅞
2nd pref	100	43¾	44
Erie & Kalamazoo (guar)	50	200	230
Erie & Pittsb (guar Pa RR)	50	134	140
Evansville & Terre Haute	50		
Preferred	50		105
Fitchburg preferred	100	123	126
Fonda Johns & Glovers com	100	30	50
Ft Wayne & Jack—Pref(gu)	100	128	132
Georgia & Florida	100	7	8
Preferred	100	12	15
Geor RR & Bank Co (guar)	100	267	270
Georgia Southern & Florida	100	32	36
1st preferred	100		98½
2nd preferred	100	80	90
Grand Rapids & Indiana	100	32	36
Grand River Valley (guar)	100	115	
Great Northern Ry—Pref	100	140½	140¾
Ore certificates	*d*	42½	43
Green Bay & Western	100	75	85
Deb ctfs A	1000	80	86
Deb ctfs B	1000	12½	13
Harrisburg Ports MtJ & Lan	50 *d*	*k*	92½
Hartford & Conn Western	100	43	
Hocking Valley—Common	100	135	
Hudson Companies—Pref	100	50	55
Hudson & Manhattan	100	17	19
Preferred	100	24	27
Huntingdon & Broad Top	50 *d*	*s*	9
Preferred	50 *d*	*s*	20
Illinois Central	100	133¼	133½
Leased lines (guar)	100	88⅛	
Stk tr ctfs—See RR Securs Co			
Iowa Central	100	10	13
Preferred	100	25	30
Jackson Lans& Sag (guar)	100	80	87
Joliet & Chic (guar C & A)	100	160	175
Kal Allegan & Gr Rap (guar)	100	130	141
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	77	79
Kan City Mex & Orient com	100		2½
Preferred	100		3
K C St L & Chic—Pref (gu)	100	110	130
Kansas City Southern	100	24½	25
Preferred	100	58	59⅛
Keokuk & Des Moines	100	6	8
Preferred	100	48	60
Lackawanna RR of N J	100	95½	97
Lake Erie & Western	100	14	17
Preferred	100	38	39½
Lake Shore & Mich Sou	100	464	470
Lehigh & New York pref	100	8	10
Lehigh Valley	50	67	
Preferred	50 *d*		
Little Miami (guar Pa RR)	50	209	
Lit Schuyl Nav RR&Coal(gu)	50 *d*	*s*	56⅛
Long Island	50	48	53
Louis & Mo Riv pref (guar)	100	135	
Louisville Bridge Co	100	104	110
Louisv Hend & St L com	100 *n*	12	18
Preferred	100 *n*	25	35
Louisville & Nashville	100	157¾	158
Lowell & Andover	100	210	220
Lykens Valley RR & Coal	20 *d*	13	18
Mahoning Coal RR	50	700	1000
Pref (guar L S & M S)	50	100	106
Maine Central	100 *y*	126	
Manchester & Lawrence	100	220	225
Maryland & Pennsylvania	100	30	35
Massawippi Valley (guar)	100	125	132
Conn Tr & Safe Dep ctfs			
Michigan Central	100		190
Mine Hill & Schuy Hav (gu)	50 *d*		59
Minneap & St Louis com	100	19	20
Preferred	100	46	50
Minneap St P & S S M	100	150	150¼
Preferred	100	156	157¾
4% Leased Line Ctfs	100	86	89⅝
Mississippi Central	100	39	42

Stocks	Par.	Bid.	Ask.
Missouri Kansas & Texas	100	26¾	27
Preferred	100	60	60¼
Missouri Pacific	100	36½	36¾
Mobile & Birm pf (guar)	100	65	80
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	173	180
Nashua & Lowell	100	218	
Nash Chat & St Louis	100	160	190
Nashv & Decatur (gu L & N)	25	185	190
National Rys of Mex 1st pref	100	66	69
Second preferred	100	30	31
New Orleans Mobile & Chic	100	17½	30
Preferred	100		
N Y B'lyn&ManB pref(Gu)	100	111	118
N Y Cent & Hud River	100	116	116⅜
Dividend payable in London	*ld*	117	118
New York Chic & St Louis	100	56	59
1st preferred	100	103	
2d preferred	100	84	90
New York & Harlem (guar)	50	340	355
N Y Lack & West (guar)	100	120	130
New York New Hav & Hart	100	135	135½
N Y Ontario & Western	100	32¼	32½
Norfolk Southern	100	47	48
Norfolk & Western Ry	100	118¼	118½
Adjust preferred	100 *x*	88	90
No Carolina (guar So RR)	100	160	168
Northern Central	50 *d*		126
North'n N H (guar B & M)	100	133	138
Northern Pacific Ry	100	124⅝	124¾
Nor RR of N J (gu Erie)	100	85	90
Northern Securities Co Stubs			
North Pennsylv (gu P & R)	50 *d*		*s* 96½
Norwich & Worc pref (guar)	100	205	209
Ogden Mine RR(gu CenNJ)	100	100	105
OldColony (gu NYNH&H)	100	176	
Ontario & Quebec	100 *ld*	145	148
Oswego & Syra (gu D L & W)	50	205	220
Pac Coast Co—See Misc Stocks			
Pennsylvania Railroad	50	123½	123¾
Peoria & Bureau Val (guar)	100	175	185
Peoria & Eastern	100	13	15
Pere Marquette RR	100	2½	7½
1st preferred	100	13	19
2nd preferred	100	6	12
Philadelphia & Erie	50 *d*	*k*	65
Phila Germ & Norris (guar)	50 *d*	*s*	149
Phila & Trent—(gu Pa RR)	100	*k*	250
Pittsburgh Bess & Lake Erie	50 *d*	30	35
Preferred	50 *d*	60	72
Pittsb Cin Chic & St Louis	100	108½	108¾
Preferred	100	112½	117
Pittsb Ft W & Chic (guar)	100	169	172
Special (guar Pa RR)	100	155	165
Pittsburgh & Lake Erie	50 *d*	200	207
Pittsb McK & Yough (guar)	50	130	
Pitts Youngst & Asht pref	100	165	170
Prov & Worcester (guar)	100		278
Providence Warren & B	100	145	
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		85¼	89
Reading Co	50	165⅜	165½
1st preferred	50	89½	90
2nd preferred	50	95	96½
Rensselaer & Saratoga (guar)	100	187	192
Rich Fred & Pot—Common	100		
Dividend obligations	100	300	320
6% guaranteed	100		
7% guaranteed	100		
Rich & P & R F & C Conn	70		
Rio Grande Southern	100	5	10
Roch & Genesee Val RR	100	115	
Rock Island Co	100	25	25⅛
Preferred	100	49⅜	49¾
Rome & Clinton (gu D & H)	100	125	140
Rome Wat'town & Og (gu)	100	128	
Rutland preferred	100	50	57
St Joseph & Grand Island	100	18	
1st preferred	100	50	
2nd preferred	100	36	
St Louis Bridge 1st pref	100	115	125
2nd preferred	100	50	60
St L Rocky Mtn & Pacific	100		40
Preferred	100	54	57
St Louis & San Fran com	100	21	21½
1st preferred	100	60	63
2nd preferred	100	33¾	34¾
Stock trust certfs for Chicago & East Ill com	100	120	
Preferred	100	106½	
St Louis Southwestern	100	32	32½
Preferred	100	72¾	73
Saratoga&Schenectady (gu)	100	160	
Seaboard Air Line com	100	23½	23¾
Preferred	100	53½	53¾
Sharon	50	110	120
Southern Pacific Co	100	110⅝	110¾
So Ry—Com (vot tr ctfs ext)	100	29	29¼
Preferred do	100	77¼	77½
Mob & Ohio stock tr ctfs		80	88
Southwest'n of Ga (guar)	100	109	111
Texas & Pacific	100	21	21½
Toledo Peoria & Western	100	15¼	
Toledo St L & Western	100	13	14
Preferred	100	30	32
Troy & Gr'bush(gu N Y C)	50	160	170
Union Pacific—Common	100	169¾	169½
Preferred	100	90	90¾
United N J RR & Canal (gu)	100	238	242
Utica & Black River (guar)	100	180	
Utica Chen & Susq Val (gu)	100	144	148
Utica Clinton & Binghamton	100		112½
Valley RR (N Y) (guar)	100	115	125
Vandalia RR	100	67	72
Vermont & Mass (guar)	100	156	
Virginian Ry	100	15	20
Wabash Railroad	100	5⅛	5¼
Preferred	100	15⅛	15½
Ware Riv RR (gu B & A)	100	174	176
Warren N J (guar D L & W)	50	166	171
Western Maryland Ry	100	57¾	58
Preferred	100	78	82
Western Pacific	100	7	10
West Jersey & Sea Sh—Com	50 *d*	53	53¾
Wheeling & Lake Erie com	100	6½	7
1st preferred	100	18	25
2d preferred	100	8½	12
Wisconsin Central	100	52	54
Worcester Nash & Roch	100	149	
Wrightsville & Tennille.com	25 *d*	26	28

b Basis *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case On the other hand, we prefix the letter *"f"* where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, *"f"* appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
Ak 3ed & Cle—See N Ohio Tr & L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39 M&S	95	99
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A	15 90	92
American Cities Co—		
Coll tr g 5-6s 1919 opt J&J	94	94¾
American Railways—		
Coll tr conv g 6s 1931 F&A		96½
Coll tr g 5s 1917, opt A&O	95½	96½
Scrant Ry tr cts g5s'35 M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939 J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op '15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	100	101½
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	90	95
Augusta Ry & El 5s'40 J&D	102	104
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 op J&J	94	96½
A E & C *Ry* 1st g 5s '41 A&O	15 101½	102
Elg Aur & S s f 5s 1916 J&D	99	100
Baden & St L—See Un'd Ry. St. L.		
Balt & Ann S L—See Md El Ry		
Balt Catons & El M—See Un Ry & E		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt M&N	93	96
Berkshire St 1st g 5s 1922 J&D	102	104
Binghamt Ry 5s '31 op '11 M&N	98	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09 A&O	91¾	93
Ref & ext g 6s 1957 M&N	104	-----
Birm Ry & El 1st g 5s '24 J&J	104	-----
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	94	95½
Deb g 4½s Oct 1 1937 A&O	100¾	101¾
Deb g 4½s Nov 1941 M&N	101¼	102
West End St 4½s 1914 M&S	100	100½
4½s Jan 1 1923 J&J	101¼	102½
4½s July 1 1930 J&J	102¼	103¾
Curr 4s Aug 1 1915 F&A	98¾	99⅜
Gold 4s May 1 1916 M&N	98⅝	99¼
Gold 4s Feb 1 1917 F&A	98½	99⅛
4s Aug 1 1932 F&A	96¼	97¾
Bost & Nor ref g 4s 1954 J&J	91½	92½
Georget Row & Ipsw 5s '20 J&D	102	103¼
Low Law & H 1st g 5s '23 op J&D	104	105
Lynn & Bost 1st 5s g '24 J&D	101¼	105½
Bost & Worc 1st 4½s 1923 F&A	95	97¾
Bridgeton & Millv Tr 5s '30 J&J	99	100
Sway & 7th Ave—See N Y Rys		
Sway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	105¼	105½
1st ref g 4s 2002 J&J	92⅛	92⅜
Con 5% g notes 1918 op. w. i.	97¾	98½
Bklyn City—1st 5s '41 J&D	102¼	102½
Fm & Flat 4½s July '41 F-A	92	95
Bklyn Hghts 1st 5s 1941 A&O	99	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16 J&J	-----	99
1st con gu 5s July '41 M&N	97	99
Bklyn Un El 5s 1950 F&A	102⅛	102½
Stamped guaranteed	102⅛	102½
Kings Co El 1st 4s 1949 F&A	85⅜	-----
Stamped guaranteed	85⅜	86
Nassau El—1st 5s 1944 A&O	102½	103½
1st g 4s Jan 1 1951 J&J	77	78
Atlantic Ave Con 5s g '31 A&O	102	103½
Bklyn Bath & W E 5s '33. A&O	97	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s '28 op J&D	90	96
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f M&N	65	70
Hamburg Ry 4s 1926 M&N	83	86
Cal Pac—See Los Ang Interurb		
CalSt Cable RR 1st 5s g '15 J&J	102	102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12 F&A	98	98¾
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L.		
Canton-Akron 1st g 5s '22 M&S	98	99
Canton-Mass 1st g 5s '20 M&N	98	99
Can-N Phila g 5s '23 opt F&A	95	97
Capital Tract (Wash. D C)—		
1st g 5s June 1 1947 J&D	110½	111¾
Carbondale Ry 5s Nov '33 J&J	94	96
Carolina Power & Light—		
1st m g 5s 1938 red '13 F&A	92	93½
Cass Av & F'r Gr'ds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt A&O	----	95¼
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El—		
Consol g 5s 1999 M&S	95½	-----
Ch City Ry 1st g 5s 1923 J&J	103	-----
Chatt Rys—1st con 5s '56 M&N	96	97½
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	87½	88⅝
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	102¼	102½
Chicago Elevated Rys—		
5% gold notes 1914 opt J&J	97½	98½
Chicago Junction RR—		
1st g gu 4s 1945 op '10 M&S	90	91½
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919 J&J	102	105
RR 1st g 5s 1922 J&J *f*	60	62
Wisc Div 1st g 5s 1925 gu J&J *f*	20	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu. J&J	88	89
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	100⅛	100¾
Con M 5s Ser A Feb '27 A&O	-----	95¾
Series B Feb 1927 J&D	87¼	87⅝
Series C Feb 1927 F&A	94	94¾
Pur mon 4-5s Feb 27 op J&J	72⅝	73½
Adj Inc 4s Feb 1927 op May	45	52
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	74½	77½
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22. J&J	78	80
South Ohio Trac 5s '20 M&N	93	94½
Cin & H 6s g Apr 1 1918 J&J	102½	110
Cin Lawr & Aur 5s 1919 J&J	-----	90
Cin New & Cov 5s g 1922 J&J	102¼	103
2d g 5s July 1922 J&J	101¼	103
So Cov & Cin 6s g 1932 J&J	116	125
Newp't & Day 1st 6s '17 F&A	102¼	110
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt M&S	100	101
Clev Elec cons 5s g 1913. M&S	100	100½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J	74	76
Clev Pains & East 5s '16 A&O	99	101
Consol 5s 1918 A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	82½	85
Clev & SW 1st 5s '23 op '13 F&A	90½	94
Cl Ber Elv & Ober 5s g '19 M&S	-----	-----
Clev & Ely g 6s '15 op M&N	-----	101
Clev Fly & W 5s 1920 F&A	95	-----
Elv & Ober g 6s '17 op F&A	-----	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936 J&J	94¼	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option. A&O	87	90
Columbus (O) Interurban Ter Co		
1st guar 5s 1935 J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924 M&S	98	-----
Gen & ref g 5s 1926 M&N	91	94
Col Buck Lake & New Trac		
1st 5s 1921 M&N	-----	100
Zanesv R L & P 5s Oct 15 '12 A&O	-----	-----
Columbus Ry & Light—		
Cen Market 1st g 5s 1922 J&J	96	97
Col Ry 1st 4s '38 op '14 Q-J	76	80
Col St Ry 1st 5s g 1932 J&J	101	103
Cross St 1st 5s g 1933 J&D	100	102
Col & 9th Av—See N Y Rys		
Comm Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50 J&J	-----	89
Coney Isl & Bklyn 4s 1948 J&J	80	87
Con g 4s 1955 J&J	77	82
B C & N 1st con 5s 1939 J&J	99	101
Conn Ry & L 4½s 1951 J&J	101¾	-----
Stamped, guaranteed opt'l	101⅝	-----
Con Ry New Hav) deb 4s '54 J&J	90	92½
Deb 4s 1955 J&J	90	92½
Deb 4s 1956 guar J&J	90	92½
Cons g 3½-4s 1930 F&A	88	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22. A&O	95	98
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925 J&J	99	101
Danville Urbana & Champ—		
1st 5s 1923 opt'l M&S	98	98¾
Darby Med & Chest—See Phil R Tr		
Day Cov & Piqua Tr 5s '22. A&O	93¾	96
Delaware Co & Phila—See Un P & Trans.		
Denver & Northwestern Ry—		
1st & coll g 5s 1932 M&N	94	95½
Den C Tram—Purch g 5s '19 A&O	99	100
1st & ref g 5s 1933 op s f M&N	93	95
Con Tram con g 5s 1933 A&O	99	100
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08 A&O	99	100
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	5⅝%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	92	95
Det United 4½s 1932 opt J&J	75½	76
Det Elec Ry con g 5s '16 J&D	88	92
Det Ry 1st 5s '12-'24 J&D	91	95
Det & Flint 1st g 5s '21 F&A	89½	92
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	99	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1923 A&O	82	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933 J&J	94	96
Det & NW 4½s '21 op '11 M&N	-----	94
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22 F&A	100	103
Cons g 4½s '26 op '11 J&D	89½	92
Det & Ft Huron Shore Line—		
1st g 5s 1950 J&J	83½	84½
Rapid Ry 1st 5s g '15 M&S	-----	98
Rap Ry 1st con 5s'16 M&N	94	-----
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	86½	88
D Y & A A g 6s 1917 M&N	100	-----
Cons g 6s 1924 F&A	99½	-----
Doylestown & E—See Phil & E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	100¾	102
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	75	77
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt A&O	95	97
Easton Cons El 5s 1949 M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 J&J	98	-----
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Ellz Plainf & CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949 J&J	100	103
1st & con g 5s 1956 M&S	91	95
El Paso El Co coll tr g 5s '32 J&J	97	100
Conv g 6% notes 1913 J&J	15 104½	-----
Elv & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	101	103
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	85	87
Evansv & Princt 1st 5s '23. A&O	97	100
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 A&O	100¼	100½
Fairmount Park Trans—		
1st g 5s 1912 op 1902 M&S	99¾	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	92	93½
Fed St & PleasVal—See Phila Co		
Ferries & CH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt. M&S	93¼	94½
Ft Wayne Bl & M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	86	87½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934 M&S	83	85
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	97	98
Galves Elec Co 1st 5s'40 op M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt J&J	93	95
Geor Row & Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	190	93
Georgia Ry & Elec 5s 1932 J&J	102¼	103
Refg & impt g 5s '49 s f J&J	98	99
Atlanta Cons St 5s 1939. J&J	105	105½
Georgia Elec Lt 5s 1930 J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09 J&J	100	102
Grand Rap Ry 1st g 5s '16. J&D	100¼	101½
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	85	90
Greenwich Tram 1st 5s '31. J&J	105	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt J&J	100	101
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924. A&O	106	-----
Hart & Springf 5s g 1921 J&J	91	94
Hart St Ry—1st g 4s 1930. M&S	100	101
Havana El cons g 5s 1952 F&A	98⅞	99¼
Helena L & Ry 1st 5s '25 op M&S	89	92
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937 J&J	94½	96
Houghton Co St 5s 1920. J&J	96	98½
Hous El 5s 1925 op 1910. F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	94	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	94	98½
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11. M&N	92½	94
Col Lon & Springf 5s '20 A&O	96	99
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	101¾	103
Indianap & East 5s 1927 J&J	101	105
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	93	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	83	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	94	-----
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	99	100
Indianap St gen 4s 1933 J&J	83½	85
Citizens St con 5s g 1933 M&N	102	102¾

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *t* With com. stock bonus of 25%.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	76	80
Indiana Nor 1st g 5s '33 A&O	80	
Muncie & Un Cy gu 5s'36opJ&J	85	87
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	82¼	82½
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	104¾	105
N Y City Rys— See N Y C Rys		
Internat'l Traction (Buffalo)—		
Coll tr 4s '41 (J P M & Co rec) J&J	78	
Buff Ry 1st con M 5s g 5% f A&O	105	105
Deb g 6s 1917 A&O	104½	105
Cross St Ry 1st 5s g '32 M&N	104½	
Buffalo Trac 1st g 5s '43 J&D	104¼	
Buff Bell & Lan 5s 1927 J&D	100	
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J		105
2d mtg g 5s '21 op '01 J&J	102	
Lockp & Olc 1st g 5s '20 J&J	97	98
Inter-State Rys—Col tr g 4s 1943 op 1913 F&A	62	62½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J		100
Jackson & Battle Creek Trac	See Michigan United Rys	
Jackson Consolidated Traction		
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97½
Jacksonv El 5s '27 opt M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 M&N	96	
Gen&ref g 5s '54 op'14 J&D	88	95
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	87	89
Joplin&PittsRy 1st5s'30opM&S	95	97
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N 15	91	92
6% notes Sept 1 1912 M&S	92	96
Central Elec g 5s 1914 M&N	93	95
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	106	108
KC&Westp Belt 5s '26 op J&J	91	93
Met Corrigan 1ss 5s 1916 J&J	105	108
Met St 5s 1910 ext to '13 M&N	96½	97½
Kan City-Western—1st refg g 5s 1925 opt Sept 1 '10 M&S	82	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94¾	95½
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	99	
Knoxville Trac 5s 1938 A&O	105	106
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	90½	92
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	80	84
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A		83
Lor & Clev g 5s '27 op '17 J&J	99¾	
Sand Frem& So5s 1936 J&J		
Tol Frem&Norw5s '20 op'05J J	97½	99
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102⅜	102¾
1st M g 4s Dec '35 opt M&S	87¾	88½
Cons g 4s 1935 J&D	76	
Ref & imp g 5s 1960 J&D	89	91½
Lew Br & Bath 1st g 5s '18 M&S	94	96½
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 J&J	90	
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	95½	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	104¾	
Ref & ext g 6s 1938 A&O	108	110
Lockport & Olcott—See Internat Tr (Buff.)		
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 J&J	99	101
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938 J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	95½	97
Los Ang Ry 5s g 1938 A&O		107½
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D		
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	105	105½
2d mtg 4½s 1940 M&S	96	97
Gen M 5s, 1950 F&A	102½	103½
Low Law & Hav—See Bost & Nor		
Lynn & Bost—See Bost & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	99½	100½
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97	98½
Penn & Mah Val 5s 1922 M&N	101½	103
Youngst Shar Ry&L 5s'31 J&J	98	100¼
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100½	
Manhattan El con 4s g '90 A&O	96	96⅛
Stamped tax exempt	96	97
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93¾	
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Philadelphia Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	98¼	98½
Balt & Ann S L 5s 1946 F&A	76	77
McGavock & Mt Vernon—See Nash R y & Lt.		
Memphis St Ry con g 5s '45 J&J	98	99
Citizens St RR 1st g 6s '16 J&J	104	106
MeridenH'seRR gen g5s'24 J&J	105	
Merrop-Crosst—See N Y Rys		
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	81½	82½
Exten g 4s 1938 J&J		82
Michigan United Rys—		
1st & ref g 5s 1936 M&N	94	97
Michigan United Rys, Contin'd		
Jack & Bat Ct 5s '23 J&J	98	100
Jack Cons Tr 5s '34 M&N	98	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J		98¼
Millvale Etna & Sharps—See Phila C o		
Mil El Ry & Lt 5s 1926 F&A	103	104½
Ref & Ext 4½s g '31 op J&J	94½	
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	101	103
Minneap St Rys—See Twin City Rapid Transit		
Minneapolis St Ry—See Philadelphia Co.		
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D		96
Montreal Tramways & Power—		
Coll tr 6½ g notes '15 op A&O	100¼	100½
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	100½	101
Montreal St Ry 4½s '22 F&A		100
Morrisville St Ry—5s 1920 M&N	102	
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	75	82
Mt Wash St Ry—See Philadelphia Co.		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	90	93
Muncie & UnCTr—See IndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	77	80
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	103¼	104¼
Ref and ext g 5s 1958 J&J	98	99
Nashv St Ry 5s 1925 J&J	103½	104
Edgefield St Con 6s 1920 J&J	108	110
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	117	120
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Co r.		
New Bed Middleb & Brock—See Old Colony.		
New Bedford & Onset 1st5s'22 J&J	94	
N H & Centrev 1st 5s g '33 M&S	106	
N H St Ry 1st 5s g '13 M&S	100½	
Edgew Div 1st g 5s '14 J&D	100½	
Winchester Ave 6s '12 M&N	100	
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	83	84
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J		87½
Ref & gen5s'49 op'19 serA M&N		k86½
Canal & Claib 1st 6s '46 M&N	119	123
N O Cy RR—Gen g 6s '43 J&J	107	
N O Cy & Lake 5s 1943 J&J	108	109
Power-house 6s 1917 J&J	102	
NO&Carroll con5sFeb'33 J&J	108½	109½
Edison El 1st 5s 1929 J&J	101	
N O Pow-House Co 5s '41 J&J		
St Charles St 1st g 4s '52 J&J		s96
Newp't & D'ton—See Cin N'port & Covington.		
New't News&Old Pt Ry&El Co.		
1st g 5s Nov 1 1938 M&N	97½	100
Gen g 5s Mch 1 1941 M&S		82
Citizens R L& Pgu 5s '40 M&N	79	
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
Temporary 1st R E & ref 4s	78½	78¾
Temporary adj inc 5s	58¼	58½
Bleecker St&FF 1st 4s '50 J&J	70	
Bway&7th Av 2d 5s '14 J&J	99¾	100¼
Con M 5s g 1943 J&D	103⅛	103½
Bway Surf RR 1st 5s '24 J&J	103	104
Cen Crosstown 1st 6s '22 M&N	105	
Christopher & 10th Street—		
1st ext 4s 1918 A&O		
Col & 9th Av 1st 5s '93 M&S	102	102½
Dry Dock E Bway & Battery, 1st 5s gold 1932 J&D	100	101
Cert indebt 5s 1914 F&A	f 38	45
Eighth Av cert ind 6s '14 F&A	f 99	101
42d St M&St N 1st 6s'10. M&S	f 99	100
2d income 6s Jan 1 1915	f 78	
Interborough-Met—See underI		
Interb Rap Tr—See under I.		
LexAv&PF'v1st5s g '93. M&S	f	103
Metrop Crosst 5s 1920 A&O	f	
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O		
Trust Co. ctfs. of dep.	f	s61¼
Stamped	f	
Gen coll tr g 5s 1997 F&A	f	
Guaranty Tr Co ctfs of dep	f	
SecondAv Con 5 s g 4s gu F&A	f 40	45
Trust Co. ctfs. of dep.	f 40	45
South Boulevard g 5s '45 J&J	88	92
South Ferry 1st 5s 1919 A&O	90	95
Tar W P & Mam 5s g '28 M&S	f 75	80
Third Ave Ry—See under "T"		
54th St Crosst 1st 5s '96 A&O	100	105
28th & 29th St 1st 5s '96 A&O	f 20	28
Union Ry 1st 5s g 1942 F&A	104	105
Westchester El 1st 5s g '43 J&J	94	96
Yonkers Ry 1st 5s 1946 A&O	90	95
N Y & Queens Co 4s g '46 A&O		
Steinway Ry—1st g 6s '22 J&J	102	105
NY&Stamf'd—1st g 5s '31 A&O	103	105
1st&ref g4s'58op af'14guM&N	90	92
N Y Westchester & Boston Ry—		
1st M g 4½s 1946 guar J&J	100	100½
Norf & Portsm Tr1st 5s'36 J&D	89½	89⅞
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	100	100¼
Norfolk St 1st g 5s 1944 J&J	105¼	
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	90	93
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	93½	93¾
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97½
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	88	90
1st consol g 4s 1933 J&J	74	74¼
North Ohio con g 5s 1919 J&J	100	103
AkronBed&Clev g 5s '15 M&S	100	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97
Northern Texas Trac Co—1st g 5s 1933, opt 1913 J&J	100	101
North Hud Co Ry—See Public Service Corp.		
North 1er St—See PubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O		81
Norwich St—1st g 5s '93 A&O	103	
Oakland Rys 6% notes '15 op M&S	100⅞	101¾
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	90½	91¼
Oak Trac Con 5s 1933 J&J		98½
Oak Tran 1st con s f 5s '32 J&J		103
Oak Tran 1st c g 5s '31 J&J		105½
Oak Tr Co con g 6s '18 J&J	107½	
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	92	94½
Old Colony St Ry—Ref 4s '54 J&J	90	91
New Bed Middleb & Brockt'n		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	100	
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97	98½
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	98	
Omnibus Cable (San Fran)—See United RRs		
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	101
Pacific Elec Ry g 5s 1942 J&J		104¾
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J		
1st ref g 4s 1950 opt '15 J&J	84	87
L A Pa RR Cal 5s 1943 M&S	100	
Los Ang & Pas 5s g 1928 J&J	103	103¼
Pacific Pow & L—See under Gas Cos., p. 45		
Paducah Tract & Light—		
Col trust gold 5s 1935 M&N	74	78
Park & Cliff House—See United RRs (San Fr)		
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom & Champaign Tr—		
1st g guar 5s 1936 M&N	97½	101½
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	96	98
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S		k 10
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	103½	
Cons mtge coll tr g 5s '51 M&N	96½	97
Conv deb g 5s 1919 F&A	103	109
Ardmore St 5s 1958 A&O	95	98
Central Trac 1st 5s 1929 J&J	102	104
Citizens' Trac 1st 5s 1927 A&O	104	105
Duquesne Trac 1st 5s 1930 J&J	103	
Fed St & P V 5s May 1 '42 J&J	103¼	
Fort Pitt Trac 1st 5s 1935 J&D	102½	
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	102
Monong St Ry 5s g 1928 J&D	101½	103
Wilk&EPit 1st g 5s '29 M&S		102¼
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	101	102½
Pitts Alle & M gen 5s '30 A&O	104	105
Pitts & Bir Tr 5s g 1929 M&N	102½	
B K & A Trac 6s 1931 M&S		108
Brownsville Av 5s 1926 F&A	101	102½
W Liberty 1st g 5s 1930 J&J	102	104
Pitts & Charleroi 5s '32 M&N	101	101¾
Pitts Trac 1st 5s 1927 A&O	104	105
SoTrac 1st&coll tr g 5s '50 A&O	89	91
Sub Rap Tran 6s 1913 M&S	101	103
The 2d Ave Tr 5s 1934 J&D	103	104
United Traction 5s 1997 J&J	101	
WestEnd Trac con 5s '38 J&J	102	103
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op sf F&A	99	101
S f guar g 5s 1962 op'17 M&S	98½	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90½	92
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	s97	97¼
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	86½	87
Hest Man & F 5s 1924 M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	91½	92½
Phila Tr col 4s Fb '15'17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	101	101
Phila&WChester 1st 5s '18 J&J	100½	101½
Mtge g 4s 1954 J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J		90
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	100½
1st cons g 3½s'51 opt '31 J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 M&N	100	101
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95⅞	96¼
5% gold notes 1914 M&N	99	99½
Portland Ry ref 5s'30 op M&N	101	102
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	f	95
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N		82½
R I Sub 1st g gu 4s 1950 J&J	89	90
United Tr & El 1st 5s '33 M&S	105½	106
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	109	109¾
Gen g 5s Oct 1 '59 op A&O	93½	93¾
Camden Sub 1st 5s 1946 J&J	105½	106
Cons Trac 1st 5s 1933 J&D	104¼	104¾
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	97	
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	80	80½
Newark Pass con 5s 1930 J&J	107½	108
N Hud Co Ry 1st 6s 1914 J&J	102	102½
Cons M 5s 1928 J&J	103	104
2d 5s extended to 1924 M&N	99	101
Nor Jersey St Ry 4s 1948 M&N	81	82

f This price includes accrued interest. k Last sale. s Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Public Service Corp (concl)—		
Or & Pass Val 1st 6s '38 J&D	96	-----
Paterson Ry—Con 6s g '31 J&D	116	118
2d 6s Oct 1 1914 op A&O	100	102
RapTrStRy 1st M 5s g '21 A&O	103	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	99¼	99¾
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99¾	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	90	92½
TacomaRy&Pow6s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	99	102
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	70½	73
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	115	120
Read&Womels—1st5sg'25 J&J *n*	100	102
Republic Ry & Light—5% gold		
notes 1916 opt J&J	95¾	96¾
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	102	103
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	101	101¼
Tax exempt	101	102
Roch Ry cons 5s g 1930 A&O	103	-----
2d 5s g 1933 J&D	102	-----
Roch Syr & E 1st 5s 1945 M&N	86	88
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	98
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	97½
Rock B & J 1st g 5s '30 guA&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946 M&S	94	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	103¼	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	88	93
Saginaw Val Trac 5s 1920 F&A	97½	-----
BayCyGas—SeeGasSec's, p. 44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98	-----
St LouisCable—SeeUnRys(St L)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	93¼
S F O & S J *Ry* 1st 5s '33 J&J	104⅝	105¼
2d M g 5s 1933 s f J&J	-----	96⅝
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	101½	103
Savannah Elec Co 5s g '52 J&J	73	-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	103	-----
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	90	-----
Scioto Vall Tr 1st 5s 1933 M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	100	101½
Gen g 5s 1920 opt M&N	97¾	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	111½	113½
Scran & Carb Tr 1st 6s '23 J&J *n*	105	107½
Scran & Pittston 6s '23 A&O *n*	105	107½
Seattle Elec 1st g 5s '30 op F&A	103	104½
Con & refg s f 5s, 1929 F&A	98½	100
Convertible	126	-----
Seattle Ry 5s 1921 op M&N	-----	-----
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sedalia L & T 1st 5s 1926 J&D	40	45
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	96	98
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	95	97
Sioux City Tr 1st 5s 1919 J&J	96	99
South Cov & Cin—See Cin Newp & Cov		
SouBoulevard—See NY Rys		
South Elec Ry—See United Rys (St L)		
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	92	94
South Ohio Tr—See Cin Day & Tol		
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10 J&J	-----	94
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	89½	94½
SW Mo El *Ry* ref 5s 1923 M&S	99	101
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	97½	99
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	92	-----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	95	97½
Syrac Rap Tr 1st g 5s 1946 M&S	101½	103
2d mtg g 5s 1930 J&J	97	99
Tacoma Ry & P—See Puget Sound Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98	-----
Tarrytown W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	100
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St Louis.		
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	100	102
Tex Trac—1st s f g 5s '37 opt J&J	-----	96

Bonds.	Bid	Ask.
Third Avenue Ry (N Y)—		
1st ref 4s interim ctfs	82½	83
Adj inc 5s interim ctfs	71¼	71¾
Third Av *RR* 1st 5s g '37 J&J	107½	108
1st cons gu g 4s 2000 J&J	-----	72
Cent Tr Co ctfs stp	*s* 71½	-----
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	79¼	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	97	99
T Rys & Light g 4s 1909 J&J *f*	35	40
Toledo Trac 6s '13 op J&J	-----	-----
Tol & West Ry 1st g 5s '26 J&J	63	65
Topeka Ry—5s '30 op '15 J&J	98	99½
Toronto Ry 4½s '13 '21 F&A	96	-----
Trent St Ry—con g 5s '38 J&J	98	100
Trent Pass 6s Sept 30'31 A&O	114¾	-----
Trent Penn & Hop 5s '43 J&D	97	99
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	98¼	98¾
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100¾	102
Con 5s g Jan 15 '19 J&J 15	102	-----
St Paul Cy—1st g 6s '32 A&O	114	-----
1st cons 6s g 1934 A&O	114	118
Cable con 5s g 1937 J&J 15	106	-----
Guar g 5s 1937 J&J	106	107
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	103½	104½
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	95½	96
Income 6s Jan 1 1948	*f* 85½	86
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	94¼	94½
UnionStRy (NewBedford, Mass)		
Con g 5s 1914 J&J	100¼	101
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95½	97
Indianap North'n 5s 1932 J&J	85¾	86½
Un Utilities 5s 1944 op J&J	-----	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	92	92½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	75	80
United Rys tr ctfs 4s '49 J&J	77	77½
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	-----	66
Ferries & Cliff 6s 1914 M&S	100	100½
Market St con g 5s '24 M&S	-----	92
Market StCab 1st 6s g '13 J&J	100	-----
Omnibus Cable 1st 6s '18 A&O	101½	-----
Park & Cliff Ho 1st 6s '13 J&J	-----	100½
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84¾	85
Conv & col 5% notes '14 J&J *15*	102	102¼
Incomes g 4s 1949 op '29 J&D	64¾	64¾
Inc funding g 5s 1936 J&D	-----	89
B C & Ell Mills 5s g g'd '16 J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	96½	97½
Balt Trac Co 1st M 5s '29 M&N	106	107
No Balt Div 1st 5s '42 J&D	108	109½
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	104½	105
Lake Ro El 1st 5s '42 M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	75⅞	-----
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	-----	97¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	98	98¼
Comp H & M Ter 6s '13 J&J	101	101⅜
Taylor Av 6s g 1913 J&J	101	101½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	-----	98
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	103	103½
Union Dep con 6s g 1918 J&D	105¼	106
St L & Sub 1st 5s g 1921 F&A	101¾	-----
Gen g 5s Apr 1 1923 gu A&O	-----	91⅜
StLCab&W 1st M 6s '14 M&N	102¼	102⅝
St L & Meramec 6s g '16 M&N	103½	104
St Louis Trans Co 5s 1924 A&O	85	87
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	82½	84
United Traction (Albany)—		
Deb g 4½s 1919 M&N	98	98½
Con g 4½s 2004 J&D	98	-----
Albany Ry con M 5s g 1930 J&J	103½	104½
Gen g 5s 1947 J&D	103½	105
WTurn&RR 1st g 6s '19 M&N	105	107
2d g 6s 1919 M&N	105	107
Troy City Ry 5s g 1942 A&O	104	106
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—SeeGas Co s, p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939 M&N	104	110
2d g 5s 1931 J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	96½	96¾
Rich Tr 1st 5s g Nov '25 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S *s*	92	95
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	89	89½
Wash Ry & Elec g 4s 1951 J&D	85¼	85¾
Anacost & Pot 5s 1949 A&O	99½	101
Guaranteed	-----	102½
City & Sub 5s g 1948 F&A	104	105
Columbia St 1st 6s 1914 A&O	101	103
Extension g 5s 1914 A&O	100¼	-----
Metropolitan 1st 5s 1925 F&A	107	110
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	102	-----
1st refg. g. 5s 1939 op J&J	102	104

Bonds and Stocks.	Bid.	Ask
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	95
Watervliet Turnpike & RR—	See Un Tr (Al)	
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	80	83
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt '12 J&J	-----	94
W Ohio Ry—1st 5s 1931 J&N	93	94
Certificates	-----	-----
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100	-----
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102¾	103
West Penn Tr 1st 5s 1960 J&D	92½	97
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt5s '35 M&N	93	-----
Wheeling Trac 5s g 1931 J&J	96	97
Wheel Ry 1st g 6s 1922 M&S	102	-----
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 *f*	61	63
Wilkes & WyoVal—5s '21 A&O	102	103
Wilkinsb&E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	96½	98
Winchester Av—See N Hav St Ry		
Winnipeg El—1st ref 5s '35 J&J	-----	105
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	102	-----
Worc Con St 4½s g 1920 M&S	100	101
1st & ref g 4½s 1930 F&A	98	100
Deb g 6s 1927 M&N	103	105½
North End 5s 1915 F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17 A&O	98	-----
Worc&Southb 1st 4½s '22 M&S	92½	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	98	99
Youngs-Sharon Ry & L—See Mah&S Ry & L		
Zanesv Ry L & P—See Col New & Zanesv		
STREET RAIL'Y STOCKS *Par*		
Albany Southern RR com 100	8	12
Preferred 100	24	30
Allegheny Tract—See Phila Co		
Amer Cities Co com 100	-----	33
Preferred 100	77¾	78½
American Railways Co 50 *d*	43½	43¾
Augusta-Aiken Ry & El 100	25	30
Preferred 100	75	80
Aurora Elgin & Chicago 100	47	48½
Preferred 100	88¾	90
Bangor Ry & El, common 100	30	35
Preferred 100	122	125
Bay State St Ry 1st pref 100	-----	-----
Birm Ry Light & Power 100	-----	-----
Preferred 100	-----	-----
Bleeck St & Ful Fy—SeeNY Rys		
Boston Elevated RR 100	125	125¾
West End Street Ry com 50 *d*	85	85½
Preferred 8 per cent 50 *d*	100	100½
Boston Suburban Elec Cos 100	13	15
Preferred 100	78	80
Boston & Worcester Elec Cos 100	-----	9⅝
Preferred 100	53	-----
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit 100	92⅛	92¼
Brooklyn City RR 10	163	166
Nassau Electric Co pref 100	-----	-----
Calif St Cable RR (San Fran) 100	125	-----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash D C) 100	123¼	124
Carolina Power & Light, com 100	27	28
Cent Crosst—See N Y Rys		
Cent Pk N&ERiv—See N Y Rys		
Char Con Ry Gas & Elec Co 50 *d*	-----	-----
Chicago City Ry 100	170	185
Chicago Elevated Rys com 100	30	34
Preferred 100	89	92
Chicago Rys partic ctfs ser 1 100	93	95
Series 2 100	25¼	25¾
Series 3 100	8	8½
Series 4 100	3⅝	4
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd 100	2	2½
Pref Cent Tr ctfs dep stpd 100	6¾	7½
Chris&10th St—See N Y Rys		
Cin Dayton & Tol Tr com 100	24½	25½
Cincinnati & Hamilton 100	75	80
Preferred 100	100	105
Cin New & Cov Lt & Trac 100	90½	95
Preferred 100	79¼	80
Cincinnati Street Ry 50	128½	130
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr.		
City Ry (Dayton, Ohio) 100	170	175
Preferred 100	149	151
Cleveland Ry 100	105½	106
Clev Painesv & Eastern 100	20	30
Cleve Southw & Col Ry 100	5¼	-----
Preferred 100	30½	-----
Columbia (S C) Ry, Gas & El 100	50	-----
Preferred 100	89	93
Columbus Ry—Common 100	73	77½
Preferred 100	90	92
Col Ry & Lt Co ($20 paid) 100	16	18
Commonw'h Pow Ry & L com 100	63	64
Preferred 100 *x*	91	92
Coney Island & Bk RR 100	101	105
Conn Ry & Lighting 100 *x*	77½	79
Preferred 100 *x*	79	81
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T.		
Dallas Elec Corp common 100	35	40
1st preferred 100	93	94
2d preferred 100	67	70
Dayton & Western common 100	-----	100
Preferred 100	100	110
Denver & Northwestern Ry 100	127	130
Detroit United Ry 100	72⅞	73
Duluth-Superior Trac Co 100	76	78
Preferred 100	-----	70
Eastern Penn Rys com 100	2	4
Easton Consol Elec ($25 pd) 50	-----	-----
East Read'g El—See R'd'g Trac *d*	18	20
East St Louis & Sub 100	24	27
Preferred 100 *x*	70	72

c Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div- *y* Ex-rights

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	106	
Preferred	100	95	97
Empire Pk & Rail—See Phila R T			
Fairmount Park Trans	50 d	s 8	
Federal Light & Trac com	100	34	37
Preferred	100	82	85
Ft Smith Lt & Tr pref	100	92½	95
Ft Wayne & Nor Ind Trac	100	15	20
Preferred	100	65	75
Galveston-Houston Elec Co	100	83	
Preferred	100	97	
Gary & Interurban	100 d		
Georgia Ry & Electric Co	100	134	136
Preferred	100	83½	85
Guantanamo Ry & Power com		28	30
First preferred		83	89
Second preferred		15	16
Grand Rapids Ry preferred	100	80	83
Halifax Elec Tramway Co	100	150	
Havana Elec L & Power	100	80	86
Preferred	100	90	96
Holyoke Street Ry	100	183	185
Hamilton County Trac com	100		
Preferred	100	92	95
Illinois Traction common	100	55	
Preferred	100	93	94½
Indianap & Southeast Tr pf	100	80	90
Indianapolis Ry & Lt Co	100	99½	100
Indianapolis Trac & Term	100		
Indiana Union Traction	100	4	6¼
Intercontinental Mercantile Co—			
Common voting ctfs	100	20¼	20⅝
Preferred	100	58⅜	58½
Preferred voting trust ctfs			
International Trac Buffalo	100	41	42
Preferred	100		94½
Inter State Ry preferred	10 d		s 9
Interstate Ry & Lt pf Co	100		80
Jacksonville Traction com	100	120	122
Preferred	100	118½	121
Kansas City Ry & Lt. com	100		17
Preferred	100		43
Keystone Securities Corp	100	28	29
Preferred	100	62	64
Kokomo Marion & West Tr	100	75	
Lake Shore Elec common	100	7	8½
First preferred	100	90	92½
Second preferred	100	26	28
Lancaster Co Ry & L pref	50 d	45	48
Lehigh Valley Transit com	50 d	15½	16
Preferred	50 d	31⅝	32
Little Rock Ry & Elec	100	125	150
Preferred	100		99½
Louisville Traction Co	100	100⅛	100¼
Preferred	100	112	114
Manhat Elec Ry N Y	100	133⅞	135
Mass Electric Companies	100	19	19¼
Preferred	100		94
Memphis Street Ry com	100	51½	
Preferred	100	85	
Mexico Tramway	100	125	
Mills Elec Ry & Light pref	100		
Montreal Street Ry	100	250	
Morris Co N J Traction	100	9	11
Nashville Ry & Light com	100		
Preferred	100	97¼	
New Bedford & Onset Ry	100	68	75
New Eng Inv & Sec pref gu	100	93	
New Orl Rys & Light Co	100	35	38
Preferred	100	77	77½
New York Railways—			
Blecker St & Fulton Ferry	100	20	25
Bway & 7th Ave guar	100	170	180
Central Crosstown 7%	100	5	10
Cent Pk North & East Riv	100		14
Christopher & Tenth Sts	100	125	137
Eighth Ave	100	315	
42d St & Grand St Ferry	100	270	s 278
42d St M & St Nich Ave	100		
Metropolitan Street RR	100		
Ninth Ave guar 6%	100	160	180
Second Ave	100	2	6
Sixth Ave	100	115	126
Twenty-third St guar	100	250	275
N Y State Rys com	100	88¼	89¼
First preferred	100	92	93
Norfolk Railway & Light	25 d	27¾	28½
Northampton (Mass) St Ry	100	119	121
Northern Ohio Tr & Light	100	61	64
Preferred	100	100	101
North Tex Elec Co com	100	110	
Preferred	100	97	
Ohio Traction—Common	100	49½	51½
Preferred	100	x 87½ s	88
Omaha & Council Bluffs	100	72½	73½
Preferred	100	81	
Ottumwa(Ia)Ry&Lt pref	100	92½	95
Pacific Pow & L—See under Gas	Cos p	48	
Paducah Tr & Lt com	100	7	10
Preferred	100	30	35
Pensacola Electric Co, com	100	23	27
Preferred	100		
Philadelphia Co (Pittsburgh)	50	103½	105
Preferred	50 d	44¼	44½
Allegheny Traction	50 d		50
Citizens Traction	50 d	56	58
Federal St & Pleasant Val	25 d		25
Pittsb & Birmingh'm Tr	50 d		
United Traction pref	50 d	35	41
Phila Rapid Tran Vot TrCerts	50 d	25¾	26
Citizens Passenger guar	50 d		s 295
Continen Pass Ry ($29 pd)	50 d		s 122⅝
Fairmount Pk & Had'gt'n	50 d		k 61½
Frankf'd & Southwark Pass	50 d		s 369
Germantown Passenger	50 d		k 112
Green & Coates Sts ($15 pd)	50 d		s 123½
Hestonville M & F com	50 d		
Preferred	50 d		k 65
Phila Cy Pass Ry ($23¾ pd)	50 d		s 157
Phila&Gray's Fy ($25 pd)	50 d		s 80¼
Philadelphia Traction	50 d	84½	85
Ridge Ave Pass ($28 paid)	50 d		s 245
2d & 3d Sts Ry guar	50 d		s 250
13th & 15th Sts Pass Ry	50 d		s 252½
Union Pass ($30 5-6 paid)	50 d		s 194
Union Traction ($17½ paid)	50 d	51¾	51⅞
West Phila Pass guar	50 d		s 203¼
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65⅞ paid)	100		s 67
Porto Rico Rys Ltd	100	76½	79
Presidio&Fer RR(San Fr)	100		
Providence Securities Co—			
United Trac & Electric	100	107	109
Public Service Corp of N J	100	115½	116¾
Camden & Sub ($5 paid)	25 d	18	19
Consolidated Trac of N J	100	76	76½
Jer City Hob & Paterson	100	75	
North Jersey Street Ry	100	75	90
Rapid Transit St Ry Co	100	235	
So Jersey Gas Elec & Trac	100	128	130
Puget Sound Tr Lt & Pow	100	84	85
Preferred	100	111	111½
Quebec Ry Lt Heat & Pow	100	30¼	30½
Railways Company General	10 dk	9½	10
Reading Traction	50 ds	25	30
City Passenger Ry	50 d	140	145
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	29	30
Preferred	100	81	83
Richmond Light & RR	100	35	45
Rio de Janeiro Tram L & P	100 x	147¼	148
Roch Ry & Light preferred	100	95	96
Rochester Syr & East pref	100	70	75
Rutland Ry Lt & Pow	100	32	
St Jos Ry Lt Heat & Pow	100	49	51
Preferred	100	76	84
San Fr-Oak Term Rys pf A	100	81	
Sao Paulo Tram L & P Ltd	100 x	253	254
Savannah Electric Co	100	6	10
Preferred	100	25	35
Scioto Valley Tract com	100	20	22
First preferred	100	100	100½
Preferred	100	91	
So Jer Gas Elec & Tr—See Publ Service Corp			
Southwest Missouri RR	100	55	
Spokane & Inl Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100	155	
Tennessee Ry, L & P com	100	23¾	24¼
Preferred	100	78¼	79
Terre Haute Ind & East	100	9	10
Preferred	100	56	65
Terre Haute Tr & Lt, pref	100	103	105
Third Ave, new	100	37¼	37¾
Toledo Bowling Green & So	100		
Toledo Rys & Light Co	100	5	5½
Toronto Railway	100	142¾	142½
Tri-City Ry & Light com	100	50	
Preferred	100	93½	94
23d Street—See N Y Railways			
Twin City Rapid Transit	100	107	108
Preferred	100	140¾	145
Union Ry, Gas & Elec com	100	55	55½
Preferred	100	89½	90
Union StRy(New Bed,Mass)	100	193	
Union Trac of Ind (new)	100	9½	14
First preferred		82	88
Second preferred		36¾	40
United Railways of St Louis—			
Common voting trust ctfs	100	15⅛	15¼
Preferred	100	44⅞	45¼
United Rys & Elec (Balt) com	50 d	24½	
United Rys Investment Co	100	29	31
Preferred	100	58¾	59¾
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Pow com	100	47½	50½
Preferred	100	87½	
Washington-Va Ry, com	100	51	52
Preferred	100	87½	
Wash Ry & El Co common	100	89	91
Preferred	100	94⅞	95
Washington Water Pow Co	100	135	137
Western Ohio RR ctfs	100		24
West Penn Rys preferred	100	79	80
West Penn Traction pref	100	83¼	83⅜
West Penn Tr & Wat Pow	100	29¾	
Preferred	100	74¾	
Wheeling Traction	100	110	116
Winnipeg Electric Ry	100	230	231

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	92	94
Bethlehem Steel Corporation—		
Beth St 1st ex g 6s '26 gu J&J	96½	----
Beth St pur m 6s Aug '98 Q-F	117	----
6% notes 1914 M&N	102¾	103½
Beth St 1st l & ref 5s '42 M&N	87½	88½
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	----
Deb g 5s Jan'26 op 1910 M&S	85	87
Clairton Steel g 5s 1913 J&J *b*	1⅞	3½
Col Fuel & Iron—5s s f '43 F&A	98⅛	100
Col Fuel Co 6s gen g '19 M&N	106¾	108½
Grd Riv C&C g 6s J'ly '19 A&O	93	----
Colorado Industrial—		
1st g gu 5s ser A & B '34 op F&A	87½	----
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt J&D	----	84½
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	92	93½
1st & ref s f g 5s 1950 J&D	93½	93⅞
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	95	----
Dom'ion Coal 5s '40 op '10 M&N	99	99½
Dominion Ir & S 5s 1929 J&J	----	96
EasternSteel 1st 5s'31op'16 F&A	86½	90
Fairmont Coal 5s 1931 J&J	96	96¼
Grand River Coal & Coke—See Col Fu & Iron		
Hocking Valley Products Co—		
1st g 5s 1961 opt J&J	58	62
Ill Steel Co deb 5s 1913 A&O	100⅛	100⅜
Deb g 4½s 1940 op '15 A&O	----	90¾
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100½	100¾
Jeff & Clear C&I 1st 5s'26 J&D	101	----
2d gold 5s 1926 J&D	95	----
Indiana Co 1st s f 5s '50 J&J	97	----
Jones & Laughlin Steel Co—		
1st g 5s 1939 s f M&N	100¾	101¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	97¾	99
La Belle Ir Works 6s '23 J&D	103	103½
LackSt'l 1st g 5s'23op to'06 A&O	96½	97
1st 5s 1950 opt aft 1915 M&S	80¾	81
Conv deb5s'15 red aft'13 M&S	----	94
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101½
Lehigh Coal & Nav—4½s'14 Q-J	100	----
Railroad, gold, 4s, 1914 Q-F	100	----
8s extend to 4s g 1914 J&J	99	----
Gen M g 4½s May 1924 Q-F	103⅜	----
Funding 4s g July 1 1948 J&J	99	100
Col tr power 4½s '21 op J&D	101	101½
Coll tr g 4½s 1960 opt M&N	101¾	102½
Leh & W-Barre Coal—See Cent RR of NJ p 35		
Maryland Steel 1st 5s 1922 F&A	100	101
Mex C & C 1st 5s 1926 op M&S	----	50
Monon Coal—See Chic Ind & L Ry p 36		
Monong Riv Coal 6s 1949 A&O	115¼	116¼
National Tube Co—		
1st s f g 5s 1952 op '16 M&N	99½	99¾
N Y & Wilkes B Coal 6s'33 M&N	25	----
O'Gara Coal 5s'55 op aft '08 M&S	78	80
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	95	98
Penn Steel 1st 5s 1917 M&N	100	102
Pa&Md Steel Cong 6s '25 M&S	106½	106¾
Span.-Amer Iron 6s 1927 J&J	100⅜ *s*	101
Pitts-Buffs f 5s '29 op af '12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 opt J&J	108½	110
Pittsb-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	----	90
Pitts&WestmC 5s '25 op M&N	95	96
P Wh & L E Coal 1st m 4s '31 J&J *f*	31	----
Pleasant Val Coal 5s 1928 J&J	90	98
Pocahontas Consol'd Collieries—		
1st g 5s 1957 op J&J	87	88½
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	103¼	----
S f g 5s 1940 op 1920 A&O	----	92
R h & Pitts C & I g 5s '46 M&N	100	----
1st s f g 4½s 1932 opt F&A	93¾	----
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	93	96
Sloss Iron & S Co 1st 6s '20 F&A	104	106
Cons 4½s 1918 A&O	93	95
South I & S—4-5s 1929 op A&O *f*	20	24
Span-Amer Iron Co—See Pa Steel		
Sun Crk Co col tr s f g 5s '44 J&J	65	----
Sunday Creek Coal g 6s '12 J&D	100	----
Temple Ir 1st & col trg4s'25 J&J	104½	105½
Tenn C I & RR. Gen g 5s'51 J&J	102⅜	103
Tenn Div 1st 6s Jan '17 A&O	103½	104
Birm Div 1st con 6s '17 J&J	103¾	105
Ala Steel&Shipbdg 6s '30 J&J	104	----
Cahaba CMCo 1st6s '22 J&D	103½	----
Union Steel Co 1st 5s '52 gu J&D	104¼	105⅛
U S Steel Corp—		
Col tr s f 5sApr'51 op '11 Var.	114	114⅛
Col tr s f 5sApr'51 not opt Var	114	114⅞
Col s f 2d 5sAp'63 op'13 M&N	102	102⅛
Utah Fuel—See Den. & R G RR p. 36		
Vandalia Coal 1st 6s '30 op J&J	----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	96	100
Victor Fuel—1st s f g 5s '53 J&J	----	85
Va I Coal & Coke 5s 1949 M&S	95	96
WebsterC&C1st g 5s'42 op M&S	93	95
West Ken Coal 1st 5s 1935 J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Pow Corp—		
1st m g 5s 1962 opt J&J	99	100
Altoona Gas 5s Aug 1 '32 F&A	98	100
Amer Gas conv g 6s '14 op A&O	101	101½
Conv coll trust g 5s 1920 J&D	100	----
Non-conv coll tr g 5s '20 J&D	95¾	96½
Am Gas & Elec coll 5s 2007 F&A	86¾	87¼
Am Pow & Lt 6% notes'21 F&A	97½	99
Ariz Pow 1st 6s '33 op'13 M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	93½	96
Atlanta Gas Light 5s g 1947 J&D	104	----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 1960 op '20 J&J	92½	93½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Balt Elec 1st g 5s 1947 gu J&D	----	----
Bay City Gas 1st g 5s 1920 J&D	95	99
Bay Counties Power 5s '30 M&S	101¼	----
Binghamton Gas 5s 1938 A&O	97	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O	97	100
Blackstone Valley Gas & Elec—		
Col tr g 5s 1939 op J&J	99½	101
Boston El L 1st con 5s '24 M&S	107½	----
Bridgeport Gas L 4s 1952 J&J	93	----
Bronx Gas & Electric—		
1st&ref 5s '60 op aft '20 J&J	99	101
Bklyn Boro Gas 5s 1945 op J&D	96	98½
Bk'n UnGas1st con5s g '45 M&N	----	107
Buffalo City Gas g 5s 1947 A&O	62½	69
Buff Gen Elec R 1st 5s '39 F&A	102	102¾
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	99	----
Burl'ton(Vt) G L 5s 1955 J&J	94½	96½
Butte El & P 1st sf 5s '13-51 J&D	95	98
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	86½	87½
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt M&S	----	102
Uni.&Ref.g.5s'37 op s.f. M&N	95¾	96
Cal Cent Gas & El 5s '31 F&A	101¾	103¾
Canadian Light & Power—		
1st s f g 5s 1949 op '14 J&J	78¾	79⅝
Canton(O)Elec 5s '37 op '12 M&N	96	98
Central Maine Power—		
1st g 5s 1939 op 1919 M&N	97	99
Central Mexico Light & Power—		
1st s f g gu 6s '40 op '15 J&J	89	93½
Cicero Gas—See Northwest Gas Light & Coke		
Cinn Edison Elec—5s 1917 J&D	101½	103
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	89	94
Double guarantee	97	100
Citizens Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 op J&J	95½	97½
Citizens L,H&P (Johnstown,Pa)		
1st g 5s 1934 op 1914 M&N	100	----
City Elec, San Fran, 5s '37 J&J	89¾	90¼
Clev El Ill 1st 5s '39 op '24 A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	94	97½
Col Sp El—5s 1920 A&O 20	98½	101
Colo Sp L & P 5s 1919 A&O	97½	100
Columbia G & E 1st 5s '27 J&J	75	77
Columbus Elec 6s 1922 M&N	99½	101
Columbus Gas Co 1st 5s g '32 J&J	94	100
Columbus (O) Light Heat & P—		
Gen M g 6s, 1924, guar F&A	93	97
Columbus (Ga.) Power—		
1st m s f g 5s 1936 A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	103⅛	103¼
Com'wealth Elec 5s J'e '43 M&S	102¼	102½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	100	----
Cons Gas of Balt 5s, 1939 J&J	107½	108½
Gen g 4½s Apr 1954 A&O	----	97¾
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	88½	89
5% gold notes 1913 J&J	100	100⅛
Consol Gas N J—5s g 1936 J&J	98½	----
Consolidated Gas (NY). *See* N Y G El H & P		
Consol Gas (Pitts)—5s'48 F&A	----	----
Consol Ltg Co (Vt) 1st 5s '26 J&J	96	98
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op'1913 J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938 J&D	100	102
Consumers' Power Co (Mich) 1st		
lien & ref g 5s 1936 op '16 J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14 M&N	89	90
Dallas Gas—1st g 5s'25 op M&N	80	----
Dayton Ltg 1st 5s '37 op '12 M&S	89	91
Dayt El L 1st5s'21op'06 M&S	99	101
Dayton(O) Gas 5s '30 op '15 M&S	98	100
DenvGas&El—1st g 5s'49 M&N	95½	96½
Conv g notes 6s '14 opt A&O	100	100½
DetroitCityGas5% g mtg 23 J&J	101	101½
Gen g 5s 1913 to 1917 opt J&J	97¾	----
Detr Gas con 1st g 5s '18 F&A	----	----
Detroit Edison 1st g 5s '33 J&J	101½	101⅝
Conv deb 6s 1920 A&O	120	123
Conv deb 6s 1921 F&A	117	119
Duluth Ed El 1st 5s '31 op M&S	95	----
East Ohio Gas 1st 5s 1939 J&J	99	101
Economy Lt & Pow (Joliet Ill.)		
1st m s f g 5s 1956 J&D	97	100
Edison Elec Co of Los Angeles—		
1st&ref g 5s 1922 op '07 M&S	101½	102½
Edison Elec Lt ctfs g 5s'46 A&O	107¾	108½
Edison Lt & Pow (S F) 6s'21Q-F	105	----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	98	101
Empire Dist Electric Co—		
1st m s f g 5s 1949 op M&N	88	90
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41op M&S	95	97½
Enid (Okla) Electric & Gas—		
1st g 6s 1920 opt M&N	98	101
Equit. Gas(Memphis)—See Mem. Cons. G. & E.		
Equit G & E. Utica 5s '42 A&O	103	----
Equit Ill Gas, Phila, 5s g'28 J&J	106	107
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912 J&D	94	98
Gas & Elec Co of Bergen Co—		
Cons g 5s 1949 J&D	103	----
Gen 5s Nov 1 1954 M&N	98	----
General Elec—3½s '42 opt F&A	----	82⅞
Conv g 5s 1917 J&D	----	----
Gr'd Rap Edison 5s g 1916 M&N	98⅞	99⅞
Gr Rap Gas L Co 1st 5s'15 F&A	99	----
Great Falls Power—		
1st s f g 5s 1940 opt M&N	95	96½
Great West Pow 5s '46 opt J&J	88¼	88½
Guanajuato P & Elec Co—		
1st s f g 6s 1932 opt A&O	92½	95
Harwood Electric Co—		
1st s f g 5s 1939 op '14 J&J	101	----
1st & ref s f g 6s '42 op M&S	100¼	101
Haverhill G S Co 1st 5s '29 J&D	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt J&J	95	98
Hudson Co Gas—5s g '49 M&N	105	105½
Hudson River Gas & Electric Co—		
1st Ref g 5s 1929 M&N	95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	95	96
Indiana Ltg 4s 1958 op F&A	71	73
Indiana & Michigan Elec Co—		
1st M 5s 1957 opt F&A	96	99
Indiana Nat Gas & O—See Peoples G L & Coke		
Ind'sGas—1st con g 5s'52 A&O	89	91
Jackson Gas 5s g 1937 A&O	99	102
Jacksonville (Fla) Gas Co—		
1st s f g 5s June '37 op Q-M	----	----
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13 M&S	97	98½
Kans City(Mo)Gas 5s '22 A&O	98½	99½
Kansas G & E 1st 5s '22op.M&S	95½	97½
Kan Nat Gas Co 1st 6s '16 M&N	97½	100
2d M 6s 1918 J&J	68	71
KenoshaG&E1st5s'30op'10J&D	102	102½
Kings Co Elect Light & Power—		
1st gold 5s 1937 A&O	104	104½
Purchase money 6s g '97 A&O	115	117¾
Conv deb 6s 1922 M&S	125½	----
Bklyn Edis Ill cons 4s'39 J&J	88	91
Kings Co Gas&Ill 1st 5s '40A&O	----	96
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102¾	----
Ref & ext g 5s 1934 A&O	101½	102
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11 J&D	----	100
Lansing Fuel & Gas 5s '21 A&O	94	96
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 opt M&S	92	96½
Lincoln (Neb) Gas & Elec Light—		
1st con 5s Dec 1941 J&D	88	93
Lockport (NY) Lt, Ht & Pow—		
1st ref 5s 1938 J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	----	98½
Los Ang G & E 5s '34 J&J	----	100½
Los Ang Ltg 5sApr11'24 A&O	100	----
Louisville Ltg 5s '53, gu A&O	----	----
Lowe'llEl,LtCor 1st 5s g'14 J&J	101	----
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
MadisonGas&Elec g 6s'26 A&O	104	109
Madison River Power—		
1st M 5s 1935 gu opt F&A	95	98
Mankato Gas & Elec L't Co—		
1st g 5s May 1 1920 opt M&N	----	102½
Cons & refg 5s '35 opt M&N	----	100
Mass Gas 4½s 1929 J&J	97	97½
Memphis Cons. Gas & Elec.—		
Equit Gas 1st 5s 1929 M&N	97	100
Memph L & P ref 5s '31 J&J	100	----
Mexican Elec Light Co, Ltd—		
1st m s f g 5s 1935 J&J	82	85
Mex Lt & Pow 1st 5s '33 s f F&A	90	----
Mich City G&El 5s '37 op'10 J&J	94	96
Mil Gas Light—1st g 4s '27 M&N	90⅛	91¼
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	100	101½
Minn Gen El 1st 5s '34 op J&D	101	Roch Gas & Elec—5s '12 M&N
Mo Edison Elec 5s g 1927 F&A	100	101
Mo El Lt 6s May 1921 Q-M	109	----
Mobile Elec. 5s'46 op'10 M&N	90	92
Monongahela Light & Pow Co—		
1st g 5s June 1 1949 J&D	96½	98½
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt J&J	86	90
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12 J&J	100	----
Gold 5s 1933 op 1913 A&O	101	----
Muncie El L 1st 5s '32 op '12 J&J	95	97
Municipal Gas & Elec. Roch—		
1st M g 4½s 1942 op '12 A&O	96	98
Muskogee(Okla) Gas&Elec—		
1st&ref 5s 1926, op '09 J&D	99	101
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light, Heat & Pow—		
Coll trust 5s 1919 Ser B J&J	90⅝	99
Coll trust 5s 1920 Ser C J&D	90¼	99
CityG&E(Paris,Ill)5s'24 A&O	----	----
Marsh'll(Mo.)LH&P5s'35J&D	----	----
Twin StatesG&E4½s'26.A&O	----	----
Nevada-Cal Pow 1st 6s '27 A&O	99½	102
Newark Gas 6s Apr 1 1944 Q-J	125	126½
Newark Cons Gas con5s'48J&D	105⅜	----
N London G & Elec g 5s'27 A&O	103	----
2d m 5s 1929 A&O	100	----
Consol & refg 5s 1933 J&J	100	----
New Milford Pow 1st 5s '32 F&A	103	----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	103⅛	103½
Pur mon col tr 4s 1949 F&A	88⅝	88⅞
Ed Ell Ill, NY, con g 5s'95 J&J	112	113
Central Un Gas 5s g '27 J&J	101	103
Equitable Gas 1st 5s '32 M&S	----	106¾
New Amster Gas 5s 1948 J&J	101½	102½
NY&ER Gas—1st g 5s '44 J&J	104½	105½
Con 5s 1945 J&J	101	103
NY&WestcLgGeng4s2004 J&J	83½	86
Deb g 5s 1954 op guar J&J	102½	104½
Northern Un Gas 5s 1927 M&N	100	102
Stand'd Gas—1st 5s '30 M&N	104	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101⅜	102
N Y & Queens Gas—		
1st & gen m g 5s'34 opt F&A	99	101
N Y & Rich Gas g 5s '21 M&N	96	99
N Y & Sub Gas—See WestchLtg		
Niagara Falls Power 5s '32 J&D	100⅞	----
Refg & gen 6s Jan 1932 A&O	106¼	107
Niagara L, H & P 1st 5s'22 M&N	----	100
Cons & refg g 5s '25 opt M&N	----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt M&N	91	94
Northern Cal Power 5s '32 J&D	100	100½
R & cons s f 5s '48 op '15 J&D	----	94
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14 F&A	89	92
North Ontario L & P, Ltd—		
1st 6s April 1931 opt J&J	90	92½
North'n Westchester Lighting—		
1st con m g 5s 1955 J&D	97	98
North Hudson Lt H & P Co (Hoboken, N J)—5s 1938 A&O	100	----
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	103	----
1st & ref g 5s '40 op '20 A&O	100½	----
North Shore Gas Co of Ills—		
1st g 5s 1937 opt F&A	96¾	97½
Northwest'n Gas L&Coke (Chic		
Consd g 5s Dec 1 1928 Q-M	99¾	100
Cicero Gas gen&ref 5s '32 J&J	98	99
Norwich(Ct)Gas&E g 5s'27 J&J	101	105
Oakland GL&H 2d5s 1916 M&S	100½	101½
Ogden Gas 5s 1945 M&N	96	98
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	96½	98½
Omaha Elec Light & Power—		
1st g 5s 1933 op 1908 J&J	95	----
Omaha Gas 1st con g 5s '17 F&A	98½	99¼
Ontario Power Company—		
1st g 5s 1943 op to '13 F&A	94¾	95½
Deb g 6s 1921 opt 1910 J&J	93	95
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	92½	93
Ottawa Elec 1st g 5s1933 J&D	----	101
Pacific Coast Power—		
1st m g 5s 1940 op 1915 M&S	99½	101
Pacific Gas & El ref 5s '42 J&J	91⅞	92⅛
Pacific Gas Imp 4s Sept '30 Q-M	89¼	----
Pacific Light & Pow Corp—		
1st & ref s f g 5s 1951 op M&S	90	93
Pac L & P Co 1st 5s '42 J&J	96¾	----
Guaranteed	99¾	100
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30 F&A	93½	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&N	102½	
Pawtucket Gas 4s 1932 M&N	89	92½
Penn Wat & Pow s f 5s '40 J&J	----	91¼
Peoples G L & Coke, Chicago		
1st con g 6s 1943 A&O	----	117
Refunding gold 5s 1947 M&N	101¾	101⅞
Chic G L & C 1st g 5s '37 J&J	102¾	103
Consum Gas 1st g 5s '36 J&J	101½	103
IndNat G&O g 5s '36gu M&N	----	90
Mutual Fuel Gas g 5s '47 M&N	100¼	----
Peoria Gas & Electric Co—		
1st g 5s 1923 op 1908 J&J	100	101
Phila Co—See under St & Elec Ry Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	82¾	83
5s g tr cert Apr 1 1948 A&O	103¾	104
Philadelphia Suburban Gas & F		
1st m & ref g 5s '60 op '15 F&A	92	93½
Portland (Me) Electric Co—		
1st s f g 5s 1926 opt F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g5s '40 op '20 J&J	98½	100
Portland Gas 1st 5s 1951 F&A	103	----
Potom El Pow 1st 5s '29 op J&D	106	107½
Cons m g 5s 1936 guar J&J	103	103¼
Prescott G & El 1st 6s '40. J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21 A&O	98	98½
Queens Borough (NY) Gas & El		
Gen M g 5s 1952 J&J	98½	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10 M&S	----	88
Quincy G & E 5s 1929 M&S	93½	----
Reno (Nev) P L & W 6s '44 J&J	100	102
Roch Gas & Elec—5s '12 M&N	100	----
2d m 4½s'20 op'10 M&S 15	97	99
Rockford (Ills) Elect Co—		
1st & ref s f 5s '39 op '14 M&S	95½	97½
Saginaw City Gas—5s 1916 M&N	----	----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	94	96
St Joseph Gas—1st 5s 1937 J&J	90	94
St P Gas L—Con ex 6s '18 J&J	103	----
1st 6s 1915 J&J	102	----
Gen g 5s 1944 M&S	98	99
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914 M&S	96½	98½
San Francisco Gas & Elect—		
Gen m 4½s 1933 M&N	93	94
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10 J&D	99⅜	----
Scranton Electric Co—		
1st & ref g 5s 1937 op '12 J&J	102	----
Seattle Lighting Co—		
1st g 5s 1944 op 1910 M&S	102	----
Ref g 5s 1949 op 1914 A&O	94	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	93	94½
Somerset Un & Middlesex Ltg		
M g 4s Dec 1 1943 J&D	80	81½
So.Bend & Mishawaka Gas—		
Cons.g.5s,1926, opt.'08 J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	96	98
Sou Pow—1st 5s '30 opt M&S	99½	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914 F&A	94	98
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	100	100½
Suburban Gas Co of Phila—		
1st s f g5sApr1'52op'07 A&O	100	101
Superior Water Lgt & Pow Co—		
1st 4s May 1931 M&N	81	84
Syracuse Gas g 5s Jan '46 J&J	102¼	103
Syracuse L & P coll tr 5s'54 J&J	85¾	86½
Syracuse Light'g 5s g 1951 J&D	100½	----
Tacoma Gas ref g 5s 1926 J&D	78	83
Tac G & E 5s Mch 1915 J&J	96	100
Toledo Gas Elec & Heat—		
Con 1st g 5s 1935 A&O	----	63
Topeka Edison g 5s Sept 1930		
red 1915 J&J	97	98
Trenton G & El Co g 5s '49 M&S	103	----
Troy Gas 2d 6s 1923 F&A	108	110
Consol 5s 1939 M&N	108	110
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	100	----
Ref&ext 5s '33 op aft '18 M&N	96⅞	97⅛
Union Light Heat & Pow. (Cin.)		
1st 4s May 1 1918 op '06 M&N	93¾	96½
United Elec Lt & Power, Balt—		
1st cons g 4½s, 1929 M&N	94	95
Unit Elec Co of NJ 4s 1949 J&D	83¾	83¼
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937 F&A	100	101
United Gas & Elec of N J—		
1st coll tr g 5s 1922 J&J	99	----
United Gas & El (SF) 5s '32 J&J	100⅞	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	93	----

b Basis. *f* This price includes accrued interest. *l* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Utah Light & Power—		
Cons g 4s '30 op aft '09 J&J	80	82½
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950 J&J	103	
Utica Gas & Electric Co—		
Refg & ext 5s 1957 J&J	100	101½
Valley Counties Pow 5s '30 M&N	101¼	
Ventura Co Power 1st 6s'38 M&N		100
Vermont Pow & Ltg 5s '27 M&S	95	97
Washington Gas 4s '51 '29 J&J		
1st mtge gold 5s 1960 M&N	110½	111½
Westchester Lgt 1st g 5s '50 J&D	104½	105
N Y Sub Gas 1st 6s '49 M&S	103	105
Western States Gas & Electric—		
1st & ref 5s 1941 op J&D	92½	95
Western United Gas & Elec		
1st&ref 5s g 1915 to '50 F&A	99	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	101½	101⅝
5% notes Oct 1 1917 A&O	96½	97½
Conv s f g 5s '31 opt '12 J&J	94¼	95
Walker Co 1st g 6s 1916 J&J	98	102
Wilkes-Barre Gas & Electric Co—		
Cons g 5s 1955 opt J&J	102	103
Williamsport Gas 1st g 5s'30 F & A	101	
Wil'm'nticG&EL 5s'23op'13J&J		102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99½	100
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	90¼	90⅝
Conv g 4s '36 conv at '09 M&S	114½	
Bell Telephone of Canada—		
Deb gold 5s of 1925 A&O	100	102
Conv s f g 5s '31 opt '12 J&J	104	105
Ches & Pot Tel 5s '29 op '09 J&J		
Chicago Telephone—		
1st g 5s 1923 opt 1913 J&D	101⅜	101½
Com'cial Cable—4s g 2397 Q-J	82	84
Cumberland Teleph & Telegr—		
1st s f g 5s 1918 J&J	101	103
Deb 5s Feb 1 1920 F&A	98	100
1st & gen 5s 1937 J&J	100½	101½
Cuyahoga Telep 5s 1919 J&J	92½	92¾
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	85½	87½
1st refg 5s 1945 J&J	80	83
Kan C Home Telep 5s '23 J&J		92¼
K C Long Dis Tel 5s 1925 J&J	90	91
Key. Tel 1st g 5s '35 op '08 J&J	83¼	83¾
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	91¼	91⅜
Kinloch Telephone 6s 1928 F&A		106
Louisville Home Telephone—		
1st g 5s July 1 1922	90½	91¼
Maryland Telp & Teleg 5s'29 J&J		
Met Telep & Teleg 5s 1918 M&N	102¼	103
Mich State Telep—5s 1924 F&A		100⅛
New Eng Tel&Tel—5s '15 A&O	100¼	101¼
5s Apr 1916 A&O	100⅝	101⅝
Deb 5s 1919 A&O	101½	102½
4s Jan 1930 J&J	91	93
NY & N J Telep 5s g 1920 M&N	102	103
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	99½	101
Gen S F g 4s Nov '29 M&N	85	88
N Y Tel. 1st 4½s 1939 M&N	99	
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op '22 J&J	100¼	100½
Postal Tel Cable of Texas		
1st s f gu g 5s 1928 J&J		
Rochester Telep 1st g 5s'20 J&J	95	100
Gen 5s 1933 A&O	75	95
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100	100½
South New Eng Telephone		
1st g 5s Dec 1 1948 J&J	113	
Toledo Home Telep 5s 1922 J&J	92	
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 J&J	b 5%%	5%%
U S Teleph 5s 1918 J&J	86¼	87¼
Western T & T Co1 tr g 5s'32 J&J	101	
Western Union—		
Collateral tr cur 5s 1938 J&J	101¼	101½
Ref & R E M 4½s g '56 M&S	97½	98½
Mut Un 6s ext at 5%'to'41 M&N	102½	104
North'n P 2d g 4½s 1 M&S	94	
WATER BONDS		
Blue Lake Water 1st 6s 1931 J&J	102½	
Con Wat of Utica—1st 5s '30 J&J	100¼	103
Deb 6s ext at 5% to 1917 J&J	87	92
Contra Costa Water 6s 1911 J		100
Gen M 5s 1915 J	95	95¾
Denver Union Water 5s 1 J&J	92½	93½
So Platte Canal & Res 5s '23 J&J	90½	91½
Hackensack Wat 1st 5s 2op'12 J&J	87	88
Indianap Wat—5s '26 op'11 J&J	100¼	100¾
1st & ref g 4½s 1940 op J&J	89	93
Louisville Wat Co 4s 1946 J&J	101	102
4s 1950 F&A	101	102
Montana Water 1st 6s 1933 J&D	103	106
Nashville Water 4s 1928 J&J	96½	98
N Hav Wat conv deb 4s'15 J&J	155	
Oakland Water Co—5s g'd'15 J&J		95½
Passaic Water gen g 5s '37 J&J	98	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	75¾	76
Portland (Me.) Water 4s '27 F&A	99	100
Racine (Wis) Water 5s '31 M&N	96	97½
Sou Yuba Wat—Con 6s '23 J&J	106	107¾
Spring Br'k Water—5s g '26 A&O	103	
Spring Val Water Ref g 4s'23 J&D	93⅝	
Tacoma Wat Sup 1st 5s '25 J&J	90	92
MISCELLANEOUS BONDS		
Adams Exp col tr g 4s '48 M&S	83	85½
Col tr g 4s 1947 J&J f	83	84
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J f		60¾
Cent Tr Co ctfs of dep f	58	
Amal Cop 5% Notes 1913. A&O		100¼
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	101¼	101¾
Amer Cot Oil 4½s Nov '15	97½	98
G 5s 1931 optional M&N		94⅝
Am Hide & Leather 1st g 6s'19 M&S	100½	
Am Ice Sec—Deb g 6s 1925 A&O	79	79⅞
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	72½	85
American Locomotive Co—		
5 g notes 1915-'17 J&J	b 5.10%	5%
Amer Sug D	100½	102

Bonds.	Bid.	Ask.
Am Pipe & Edy 6s '28 J&J	101	104
Am Sea Pipe 1st s f 6s '20 M&S	88	
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	101½	101⅞
Amer Spirits Mfg g 6s 1915 M&S		100
Amer Steel Found's 6s '35 A&O	99½	101
Deb 4s 1923 F&A	68½	71
AmerThread col tr 4s g 1919 J&J	94	94⅝
Amer Tobacco 6s g 1944 A&O	120½	121½
4s g Aug 1 1951 F&A	96⅝	
American Type Founders—		
Deb gold 6s 1939 M&N	100½	102
American Writing Paper—		
1st g 5s '19 op aft July '09 J&J	90½	91
Armour & Co.—Real est 1st g 4½s 1939 op J&D	91½	91⅝
Associated Oil Co—5s 1922 F&A	102	
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	63	63½
Atlas Port Cement 1st 6s'25 M&S	102	
Augusta Fact'y 1st M 6s 1936 M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103⅝	
Barney & Smith Car 5s 1936 J&J	89	95
Berg & Engle Brew 6s 1927 J&J		100½ s
Boston Term Co—3½s '47 F&A	96	97½
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A f	16	
Bkln&N Y Fy 1st 6s '11 J&J	99	101
Burns (P) & Co, Ltd—		
1st s f g 6s '24 op aft '14 A&O	103	104
1st & ref s f 6s 1931 J&J		102
Bush Term 1st conv g 4s '52 A&O	89½	
Cons g 5s Jan 1 1955 J&J	97	
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	97¼	
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O		100
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	106	108
Can Cot Ltd—1st s f g 5s '40. J&J2	84	85½
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	96¾	97
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O	95⅜	96½
Ches & Del Canal 1st 5s '16 J&J f		
Chic B'd of Trade 4s 1927 J&D	97	99
Chic Junct col g 5s 1915 J&J	100⅝	101
Coll tr ref g 4s 1940 A&O		90½
Chic Pneu Tool 5s Dec 31 '21 J&J	91	93⅛
Chino Copper conv 6s 1921 J&J		145
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt J&J	84	84¾
Clyde SS 1st 5s 1931 opt F&A	96	97½
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	90½	93
Cons Rub Tire—Inc 4s '51 A&O f	55	60
Cons Tobac coll tr 4s '51 F&A		97 s
Corn Prod Ref s f 5s '31 M&N	96	
1st g 5s 1934 s f M&N	95	96
Cov & Cin Bdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt M & S	100	102
Eagle & Phenix Mfg 5s 1920 J&J	92	
Eastern SS 1st 5s, 1927 op. M&N	100½	101½
Empire Transportation		
1st M g 4s '25 opt '10 gu J&J	97	99
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98¼	99¼
Fisk Rubber Repair, Detroit—		
1st g 4½s Jan 1941 J&J		
General Baking Co—		
1st & ref s f 6s g 1936 J&D	94	97
Gen Motors 6% g notes '15. A&O	99¾	100⅛
Gen Rub debs 6½s g 15 op J&J	97⅜	97⅞
Grand Pt Storage 3½s '40 A&O		
Gottlieb Bauerschmidt Straus Brew Co—1st 4s 1951 M&S	50	
2d Income 5s Sept 1951 M&N f		15
Gt North'n Paper g 5s 1927 J&J		
Hall Signal 1st 6s 1915 op. A&O		100
Havana Tobacco—5s 1922 J&D f	62	65
HawaiianCom&Sug5s1919 A&O		104¼
Hecker Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930—M&N	104	
Hoster Columbus Breweries—		
1st g 6s 1955 opt J&J	55	55½
Hudson Nav g 6s 1938 opt F&A	92	95
Huebner-Toledo Brew 6s '30 J&J	68	70
Independent Brewing 6s '55 J&J		88
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	100	
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	106¼	107
Int Harv'er 5% notes. '15 F&A	100⅜	100⅝
International Mer. Marine—		
Coll tr deb 4½s '22 op '07 A&O	64½	64¾
Int Naviga'n 5s '29 op '09. F&A		79
Internat Nickel 1st 5s '32. A&O	109½	110
Internat'l Paper—6s 1918. F&A	103¾	103⅞
Con conv g s f 5s '35 op '09 J&J	90	
Internat Salt g 5s '51 op A&O f	53	56
International Silver 6s '48. J&D	110	111
International Steam Pump—		
1st lien s f g 5s '29 op M&S	92	92⅛
KanCity Breweries 6s 1930 M&N	75½	75¾
Kan Cy Stk Yds conv 5s'13 F&A	99½	100
Kirby Lumber Co—See Timber Ctfs below		
Knickerb Ice 1st 5s '41 opt. J&J	85¼	86
Lake Superi Corp inc 5s'24. Oct f	77¾	78¼
1st & coll tr gold 5s 1944 J&D	89	92
Lake of the Woods Mill'g Co. Ltd		
1st m 6s June 1923 J&D	110	
Laurentide Paper 1st 6s'20 J&J2	110	
Liggett & Myers Co—		
Gold bds 7s '44 tem bds. A&O	120⅝	120⅞
Gold bonds 5s 1951 F&A	98⅜	98⅝
Lorillard (P) Co—		
Gold bds 7s '44 temp bds A&O	121⅝	122
Gold bonds 5s 1951 F&A	99	99¼

Bonds.	Bid.	Ask.
Mallory SS 1st s f 5s 1932 J&J	90½	92½
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A. A&O	97½	98
Minneapolis Brew 7s 1913 A&O		101
Morris & Co 1st s f 4½s g 1939 J&J		89½
Mtge Bond 4s Ser 2 '66 op. A&O	83	90
5s Ser 3 1932 op '22 J&J	98	100
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	74⅝	75
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	93⅜	93⅝
Nat Starch deb 5s 1930 gu J&J	87	91
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	93¾	
N E Cot Yarn Co g 5s 1929 F&A	98	98½
N J Zinc 1st 4s 1926 A&O	93	
N Y Air Brake 1st 6s'28 conv. M&N	99⅞	100⅛
N Y Dock Co—1st g 4s '51 F&A	82	85
N Y & E R Ferry—5s '22. M&N	45	55
N Y & Hob F 5s May 1946. J&D	99	99¾
Hoboken Ferry 5s 1946. M&N	104½	
N Y & N J Ferry—5s '46. J&J	98	
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	109½	
Otis Elevator Co—		
Conv g deb 5s '20 op '13. A&O	100	
Pacific Coast Co—G 5s '46 J&D	103⅝	104⅝
Packard Motor 5% notes'16 J&D	98	99
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	103	104
Penmans, Ltd—1st 5s'26 opt M&N	88	90
Phila Bourse 1st 5s 1913. M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	97½	98
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936—M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 op. J&J	97½	98
1st M g 5s 1931 opt A&O	96	97
Ray Cons Copp conv 6s '21. J&J	124	125
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939. F&A	b 4.90%	4¾%
St Jos Stock Yds 4½s 1930. J&J	87	
St L Brew Ass'n 6s 1914 J&J	99¾	100
St Louis Car Co—		
1st g 6s May '21 '23 op '08 M&N	94	98
St L Nat Stock Yds 4s '30 J&J		
St P Union Depot—6s 1930 M&N		
Consol 5s 1944 M&N	102	
Consol 4s 1944 M&N		
St Paul Un St'k Yds—5s'16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
securities Co of N Y—		
4% consols optional M&S f	58½	61½
Sibley Mfg Co 1st 5s 1922 J&J	93	95
Simpson Realty s f 6s '32 op J&J	98	100
Simpson Securities—S f 6s'29 J&J	95	
Sioux City Stk Yds 1st 5s'30. J&J	94	96
Somerset Hotel Tr 4s 1921 J&D		100
Stand Cordage 1st 5s '31 red A&O f	10	12½
Adjust M 5s Apr 1 1951 f	1	2
Standard Mill—1st g 6s '30 M&N	86¾	88
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27. J&D	b 5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99¼	100¼
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	99¾	101
Swift & Co—5s '14 op 1910. J&J	100¼	
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	
10th-23dSt FerCo 1st 5s '19 J&D	60	70
Texas Company—		
Conv g deb 6s '31 op '15. J&J		102
Terminal Co 1st g 5s 1st M&S	100	
Union B & P 1st g 5s '30 op. J&J		93⅜
Stamped		93½
Union Ferry Co—5s 1920 M&N	96	99
Union Oil Co of California—		
First lien s f 5s 1931 opt. J&J2	90	91½
Un Transpor 1st 5s 1923 F&A	92½	94
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red. J&J f	28	35
Gen M g 6s 1926 red yrly J&J f	35	50
Unit Fruit—Deb 4½s 1923. J&J	96½	96¾
Deb g 4½s 1925 s f J&J	95¾	96
U S Env 1st 5s'12-'34 op '19 J&D	100	103
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt. M&S	99	99½
U S Leath—S f deb 6s g '13 M&S	100½	101¼
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22 Var		100
U S Realty & Imp 5s g 24 op J&J	89	90
U S Red & Ref Co 6s 1931. J&J	25	30
U S Rubber—Coll tr 6s '18. J&D	104	104½
U S Smelt 1st 6s 1922 A&O		50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914. F&A	99	99¾
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	98	98½
Welsbach Co Col tr 5s '30. J&D	92	92½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	101	102
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	101⅜	

EXCHANGE SEATS.

	No. Last Sale	$	$
N Y Stock Exch.	1,100	$69,000	
N Y Con Stk Ex	875	250	250	300
N Y Produce Ex.	2,143	450	400	450
N Y Cotton Ex.	450	17,000	16,500	18,000
N Y Coffee Exch.	323	1,950		2,000
Baltimore Stk Ex	87	4,500		
Boston Stock Ex.	150	23,000		
Chic Bd of Trade.	1,627	2,325		2,300
Chicago Stk Ex.	283	1,650	1,600	1,900
Cincinnati Stk Ex	50	3,100		
Cleveland Stk Ex.	35	1,000		
Louisville Stk Ex.	29	2,000		
MinneapOl ofCom	550	3,800	4,000	
Montreal Stk Ex.	65	30,000	30,000	
New Orl Cot Ex.	500	2,500	2,300	2,750
Phila Stock Exch.	224	8,500	7,000	10,000
Pittsb Stock Ex.	120	2,500		
St Louis Stk Ex.	50	3,000		
(SanF)Stk&BdEx	42	10,000		
Wash'ton Stk Ex	40	4 550	4,500	5,500

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	150	----
Am Linen (FallR)*a*	90	----
Am Manufact'g...*a*	120	----
Am Textile, Paw..*a*	128	131
Amoskeag Mfg(Voluntary Assoc).....	81½	82
Preferred.....	100	100½
Androscog M (Me)*a* *k*	177½	----
Appleton Co(Mass)*a*	171	----
ArkwrightM(FR)..*a*	----	85
Arlington M(Mass)*a*	119	122
Atl Cot M(Mass)..*a*	---- *s*	40
BarnardMfg(FR)..*a*	75	80
Bates Mfg Co(Me)*a*	---- *k*	270
Beacon Mfg (NB)..*a*	102½	----
Preferred.....*a*	112½	----
BerkshireCotM(M)*a*	---- *k*	296
Berlin (Paper) Mills (Me).....*a* *k*	102	----
Bigelow Carpet Co.*a*	---- *s*	171
Boott Mills (Mass)*a*	----	98½
Border C M(FR)..*a*	----	127½
Boston Mfg (Mass)*a*	----	105¼
Boston Belting...*a*	---- *s*	163¾
BostonDuck(Mass)*c*	1300	----
Bourne Mills (FR)*a*	107	----
Bristol Mfg (NB)..*a*	95	100
Butler Mill (NB)..*a*	132	135
Cabot Mfg (Me)..*a*	120	122
Chace Mills (FR)..*a*	117	----
ChicopeeMfg(Massa	---- *s*	110
CityMfg Corp(NB)*a*	110	----
Collins Co (Conn)..*a*	190	----
ContinentalM(Me)*a*	---- *k*	95
Cornell Mills (FR)*a*	----	----
Dartmouth Mfg Corp (N B)....*a*	250	260
Preferred.....*a*	104	----
Davis Mills (FR)..*a*	----	112½
Davol Mills(FR)..*a*	----	96½
Draper Co com(M)*a*	255	265
Dwight Mfg (Mass)*e*	---- *k*	1175
Edwards Mfg (Me)*a*	65	----
Esmond M pf (RI)*a*	----	107½
Everett M (Mass)..*a*	---- *k*	146
Farr Alpaca(Mass)*a*	390	395
Flint Mills (F R)..*a*	96½	----
Franklin Co (Me)..*a* *b*	205	----
Frisbie & Stansf'd Knit'g pref....*a*	99	101
GosnoldM(NB)pf..*a*	94	98
Granite Mills(FR)*a*	124	128
GtFallsMfg(N H)..*a*	---- *k*	195½
Grinnell Mfg(NB)..*a*	180	----
HamiltonMfg(M)..*a*	---- *s*	90
Hamilton W (M)..*a*	---- *k*	97
Hargraves M(FR)*a*	88	92
HarmonyMillspf100	---- *k*	118
Hill Mfg (Me).....*a*	---- *k*	105
Holmes Mfg (NB)..*a*	----	101
Preferred.....*a*	----	114
Kilburn Mill (NB)*a*	----	132
King Philip M(FR)*a*	----	148½
Lancaster M(Mass)*a*	---- *k*	110⅜
Laurel L M (F R)*a*	----	150
Lawrence (Mass) Dye Works *a*	105	----
Lawrence Mfg(M)..*a*	---- *k*	175
Lincoln Mfg (FR)..*a*	----	99
Lockwood Co (Me)*a*	100	103
Lowell Bleac (M)..*a*	---- *s*	210½
LymanMills(Mass)*a*	---- *k*	125
Manomet M (NB)..*a*	122	124
Mass Cot Mills.....*a*	---- *k*	121⅜
Mechanics'M(FR)..*a*	96	97½
Merchants'M (FR)*a*	98	10[illegible]
MerrimackM (M)..*a*	---- *s*	46
Preferred.....*a*	---- *k*	97
MiddlesexCo(Massa	---- *s*	67½
MonadnockM(NH)*g*	1100	----
Morse Twist Drill (N B).....*h*	201	----
NashawenaM(NB)*a*	----	79
Nashua Mfg(NH)..*e*	625	----
Naumkeag (Mass) Steam Cot Co..*a*	---- *s*	150
Newmarket Mfg (N H).....*a*	100	----
Nonquitt Sp (NB)*a*	----	97½
Osborn Mills (FR)*a*	118	----
Pacific Mills (Mass)*g* *x*	---- *s*	3740
Page Mfg (N B)..*a*	90	----
Pairpoint Cor(NB)*a*	167½	----
Parker Mills(FR)..*a*	----	88
PepperellMfg (Me)*a*	281	----
Pierce Mfg (N B)..*a*	390	410
Pocasset Mfg(FR)*a*	107	110
Ponemah M (Prov)*a*	109	----
Preferred.....*a*	108	112
Potomska M (NB)*a*	----	122½
Queensbury M(M)..*a*	175	200
Preferred.....*a*	116	117½
R Bord Mfg (FR)..*a*	----	150
Sagamore M (FR)..*a*	162½	165
Salmon Falls Mfg (N H).....*i*	----	250
Seaconnet M (FR)*a*	62½	----
Sharp M pf(NB)100	102½	104
Skenandoa Cotton (Utica).....*a*	133	138
Soule Mill (N B)..*a*	----	98
Stafford Mills(FR)*a*	92	----
Stevens Mfg(FR)..*a*	12-½	----
Taber Mill (N B)..*a*	----	107
Tecumseh M (FR)*a*	117	120
Thorndike (Mass)..*g*	1500	----
Tremont & Suffolk M (Mass).....*a* *s*	116	----
Union Cot M (FR)*a*	206	----

Stocks. Par.	Bid.	Ask.
	Per	*share.*
U S Worsted pf...*a*	----	82
Utica Knit pf....*a*	100	103
Utica Steam & Mohawk Val Cot M *a*	167	169⅜
Utica & Willowvale Bleachery....*a*	200	----
Wampanoag Mills (F R).....*a*	90	95
Wamsutta M(NB)..*a*	127½	----
Weetamoe M (FR)*a*	90	92
Whitman M (NB)..*a*	----	160
York Mfg (Me)...*a*	135	----
Southern Mills.	*Per*	*share.*
Abbeville CM(SC) *a*	----	75
Aiken Mfg (S C)...*a*	25	40
Am Spinning Co...*a*	155	----
Anderson CM(SC) *a*	----	47½
Arkwright M (S C) *a*	95	100
Atl & Gulf C(Ga)..*a*	----	110
Augusta Fac(Ga)..*a*	----	45
Belton Mills (S C)..*a*	100	115
Bibb Mfg Co (Ga)..*a*	94	100
Brandon Mills(SC)*a*	----	95
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)..*a*	95	----
Clinton Cot M(SC) *a*	110	120
CourtenayMfg(SC)*a*	----	95
Dallas Mfg (Ala)...*a*	95	100
Darlingt'nMfg(SC)*a*	----	45
Eagle & Phenix M (Ga).....*a*	100	110
Enoree Mfg (S C)..*a*	50	55
Preferred.....*a*	----	100
EnterpriseMfg(Ga)*a*	65	70
Expos'nC'tM(Ga)..*a*	----	200
Gaffney Mfg (SC)..*a*	55	65
Granitev Mfg (SC)*a*	140	145
Greenw'dC'tM(SC)*a*	55	60
Grendel Mills(SC)..*a*	90	100
Henrietta M (N C) *a*	160	175
King,J P,Mfg(Ga) *a*	83	87
Lancaster C M(SC)*a*	125	130
Preferred.....*a*	95	100
Langley Mfg (S C) *a*	----	75
Laurens C M (SC)..*a*	127	130
LockhartMills(SC) *a*	----	65
Preferred.....*a*	90	100
Louise Mills (N C) *a*	----	----
Marlboro C'tM(SC)*a*	----	80
Mayo Mills (N C)..*a*	125	135
Mills Mfg Co (S C) *a*	96	105
MonarchC'tM(SC) *a*	105	115
NewberryCM(SC)..*a*	120	130
Orangeb'g Mfg, pf *a*	----	75
Orr Cot M (S C)...*a*	90	100
Pacolet Mfg (S C)..*a*	----	90
Parker Cot Mills...*a*	20	25
Guaranteed stk..*a*	98	100
Preferred.....*a*	62	65
Pelzer Mfg Co(SC) *a*	----	130
Piedmont Mfg(SC)*a*	----	175
Phillips Buttorff Mfg.....*a*	155	159
Poe, FW,Mfg(SC) *a*	110	125
Roanoke M (N C)..*a*	----	160
Seminole Mfg com *a*	----	20
1st preferred...*a*	----	100
2d preferred....*a*	----	45
Sibley Mfg (Ga)...*a*	60	64
Spartan M (S C)...*a*	110	120
Trion Mfg (Ga)....*a*	----	----
Tucapau M (S C)..*a*	300	350
Union-Buffalo M (S C), 1st pfd..	----	55
Warren Mfg (S C)..*a*	80	90
do preferred...*a*	98	103
Wash't'nM(Va)pf *a*	106	110
WebbMfg(Nashv) *a*	80	90
Whitney Mfg(SC) *a*	110	120
Woodside Cot M...	40	----
Preferred guar...	95	100
Preferred	----	93
Canadian Mills		
Can Covert, Ltd..*a*	45½	50
Can Cottons, Ltd..*a*	25	26
Preferred.....*a*	74¾	75
Domin Tex, Ltd..*a*	67	68
Preferred.....*a*	101½	102
Montreal Cottons..*a*	58½	59½
Preferred...100	105½	108
Penmans, Ltd.....*a*	58	59
Preferred.....*a* *x*	86	88
COAL, IRON & STEEL STOCKS		
Ala Con C & I..100	----	----
Preferred...100	----	----
Am Coal of N J..25	70	95
Am Steel F'dries100	35½	36
Beth St Corp...100	35¾	36
Preferred...100	68	68½
Bon Air C & I..100	----	½
Preferred....100	3	5
Cambria Iron...50 *d*	44	45
Cambria Steel...50 *d*	44¼	44½
Central C & C..100	87	----
Preferred....100	81	82½
Clev Cliffs Iron..100	320	----
Colo Fuel & Ir...100	30½	31
Preferred....100	116	----
Con Coal of St L 100	----	20
Consolidation Coal of Maryland..100	102	102½
Crucible Steel..100	18⅛	18⅛
Preferred....100	94	94½
D L & W Coal...50	385	395
Domin Coal,pf..100 *x*	106	110

Stocks. Par.	Bid.	Ask.
Domin I & S, pf 100	105	106
Dominion Steel & Coal Corp com100	64	64¼
Empire St & Ir..100	5	10
Preferred....100	35	40
George's Cr'k C..10 *d*	----	----
Hocking V Prod 100	10	12
La Belle Ir Wks 100	158	159
Lackawanna St..100	41	45
Lehigh C & Nav 50 *d*	90¼	90¾
Trustees Ctfs..50 *d*	90½	91
Lehigh Valley— Coal Sales ...50	238	242
Lehigh & Wilkes-Barre Coal....50 *n*	325	----
Maryl'd Coal,pf 100	----	----
Monongahela Riv Cons C & C...50 *d*	15	20
Preferred.....50 *d*	50	----
New Central C...20	---- *s*	37½
New Hav I & S...5 *d*	---- *k*	40c.
Nova Sco St & C100	93	94
Preferred....100	120	130
Pennsylvania St100	----	----
Preferred....100	97	98½
Pitts-Buf Co pf..100	125	----
Pittsburgh Coal 100	20¾	21
Preferred....100	91	92
Pittsb Steel pref 100	102	102½
Republic I & St 100	26	26½
Preferred....100	84½	85
Sloss-Shef St&I 100	55½	57
Preferred....100	100	103
Southern I & S..100	1	2
Preferred....100	2	4
Tex & Pac Coal 100	99	102
U S Steel Corp..100	70⅞	71
Preferred....100	112¼	112½
Vandalia Coal...100	----	7
Preferred....100	5	13
Va Iron C & C...100	54	58
Warwick I & S..10 *ds*	10¼	10½
Westmorel'd C'l..50 *d*	82	82¾ *s*
Wheel Mould & F50 *d*	57	59
Wheeling St & I 100	140	142
ELEC. GAS & POWER STOCKS		
Adirondack El Pow	29	30½
Preferred.....	71	72½
Am Gas & El....50 *d*	80	83
Preferred.....50 *d*	47	48½
Am Gas of N J..100	---- *k*	102
Am Lt & Trac..100	380	385
Preferred....100	108	110
Am Pow & Lt...100	70	72½
Preferred....100	85	86
Option warrants.	13	14
Appalachian Po.100	25	26
Preferred....100	73	73¾
Arizona Power..100	10	15
Preferred....100	50	55
Bay State Gas...50 *d*	23c.	24c.
Brklyn Un Gas..100	146¾	147
Buffalo City Gas100	6	7
Preferred....100	----	16
Buff Gen Elec...100	103	----
Butte El & Pow.100	122	125
Preferred....100	79	85
Calif Elec Generating, pref..100	79	80
Canadian GenEl100	112	112½
Canadian L&P..100	----	----
Cent Mexico L & P pref.....100 *n*	65	----
Cincin G & El...100	84½	----
Cin Gas Transp..100	113	115
Cities Service..100	117	120
Preferred....100	88½	90½
City Elec (S Fr) pool ctfs.....100	----	----
Columbia G&E..100	12¼	13
Columbus Ed...100	77	80
Preferred....100	---- *k*	102
Col Gas & Fuel..100	29½ *s*	30½
Preferred....100	70	72
Commonwealth Edison.....100	139	139½
Cons Gas E Lt & P (Balt)...100	107½	----
Preferred....100	109½	----
Consol Gas (NY), — *See under N Y City*		
Consumers' Gas (Toronto)....50	191	----
Consumers Pow (Mich) pf.....100	93	95
Detroit Edison..100	122	123
Duluth Ed El..100	----	55
Preferred....100	----	75
Edison El Illum (Boston)....100 *x*	----	298
Elec Secu pref...100	82	----
Electrical Util...100	29	33
Preferred....100 *n*	84	87
Elec Co of Am...10 *ds*	12	----
Elec Stor Bat...100	55	55⅜
Elizabeth G L..100	300	----
Empire Dist El..100	50	----
Preferred....100	85	90
Equitable Ill G L Phila pf.....100	109	111
Essex & Hud G..100	140	142
Fall Riv Gas W..100	300	310
Federal Utilities100	46	49
Preferred....100	77	79
Gas & El of Bergen Co 100	87½	----
Gas & El Secur..100	150	165
Preferred ..100	92	96½
General Electric100	182	182¼
Georgetown Gas..25 *dx*	129	----
Guanajuato P & El 100	34½	37
Preferred....100	72	75

Stocks. Par.	Bid.	Ask.
Hartford El Lt..100	263	----
Hartford Gas Securities Com 25 *d*	73	75
Preferred....25 *d*	51	----
Havana El L&P—See unds		
Houghton Co El Light.....25 *d*	19	21
Preferred....25 *d*	23½	24½
Hudson Co Gas..100	139	141
Indiana Ltg....100	38	45
Indianap Gas...50	39	45
Kansas G &E pf100	97½	100
Kansas Nat Gas 100	11	15
Kings Co El&P..100	132	134
Laclede Gas Lt..100	106½	106¼
Preferred....100	90	100
Lincoln (Neb) Gas & El L...100	42	45
Louisville Gas..100	110	120
Lowell Elec Lt..100	207	----
Lowell Gas.....100	295	300
Manufac Lt & Ht Pittsb.....50 *d*	----	46
Mass Gas Cos..100 *x*	89¼	89¾
Preferred....100	95	96
Mass Ltg Cos...100	120	125
Mexican Lt & P 100	92½	94
Mexican Nor P..100	27½	28
Michigan Lt pf..100	98	100
Miss Riv Pow...100	61	63
Preferred....100	85	----
Mobile El.....100	----	----
Preferred....100	92½	95
MontrealL,H&P100	233⅞	234
Municipal Gas (Albany).....100	270	285
Muskogee G&E..100	----	----
Preferred....100	95	97½
Narragansett El..50 *d*	96½	99
Nashville Gas ..100	100	105
Nat L, H & Pow100	20	25
Preferred....100	60	65
Newark Cons G..100	98	99
New Bed G&E..100	310	----
New Haven G L..25 *d*	44	45
N Y City— Consol Gas....100	143⅞	144
NYMutualGL 100	175	182½
Standard G L 100	60	----
Preferred ..100	90	100
N Y & Queens El L & P....100	55	60
Preferred....100	76	85
N Y & Richmond Gas.....100	40	60
Niagara Falls Po100	160	165
Northern Calif Pow Cons....100	----	50
Nor Idaho & Mont Pow 100	9	10½
Preferred....100	50	55
Nor States Pow..100	30	31
Preferred....100	88	88½
Ohio Fuel Supply 25 *d*	46½	47
Oklahoma Nat Gas 100	65¼	----
Ontario Power..100	50	55
Ottawa L,H&P..100	157	----
Pac G & El....100	65	65½
Preferred....100	93¾	94
Pacific Lt Corp..100	79½	----
Preferred....100	74¾	75¼
Pac Pow & L pf..100	99	102
Paterson & Passaic Gas & El....100	93	94½
Pawtuck Gas pf..100	87	92
Pa Wat & Pow..100	64	65
People's Gas Lt& Coke (Chic)...100	116	116¼
People's Nat Gas & Pipeage ..25 *d*	27	28
Phila Co—See St & El R y Secs.		
Phila Elec ($17.50 paid).....25 *d*	22¼	22⅜
Phila Oil&Gas 100 *d*	9	9⅛
Portl Me G L..50 *d*	90	93
Providence Gas 50 *d*	104	107
Pub Ser of N Ill 100 *x*	91	91½
Preferred....100 *x*	101	101½
Rhode Isl Elec Protect 100	128	135
Salem (Mass) El 100 *x*	275	----
Salem (Mass) G L100	----	250
Sha'kin W & P..100	150¾	151⅛
Somerset Union & Middlesex Lt..100	72½	----
So Cal Ed com 100	81	82½
Preferred....100	84	85½
Stan G&E (Del)..50 *d*	23	23½
Preferred....50 *d*	50	50½
Superior Water Lt& Power, com..100	50	----
Preferred..100	85	100
Troy (N Y) Gas.100	195	200
Union G & E, Cin— preferred....100	65	75
Union Nat Gas..100	131	133
United El N J...100	90	95
United El Sec pf100	112	115
Un G&E of NJpf100	85	90
United Gas Imp..50 *d*	88¾	88⅞
United Illum Co of New Haven100	200	----
United Utilities.100	28	----
Preferred....100	98½	101
Wash'n (DC)Gas..20 *dx*	83¾	84½
Western Power..100	34	35
Preferred....100	59¾	60½
WestStatesG&E100	60	61
Preferred....100	95	100
West'house Elec & Mfg com ..50	80	80½
First pref.....50	122	125
Wichita Nat G..100	39	41

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share not per cent. *f* Flat price *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
INSURANCE STOCKS.		
Albany.	*Par.*	*Per cent.*
Albany Ins Co	50	200	
Commerce Ins Co	25	180	182
Baltimore.	*Par*	*Share*
German	10	17¼	18
German-Amer	25	30	50
Boston.	*Par*	*Share.*
Boston	100	475	525
Colum Nat Life	100	123	128
Conveyancers' Title	100	100	
Mass Bonding		155	165
Mass F & M		200	225
Mass Title	100	*k* 50	
Brooklyn—See N Y			
Detroit.	*Par*	*Share.*
Detroit F & M	50	129	
Michigan F&M	50		91
Hartford.	*Par*	*Share.*
Aetna	100	314	315
Connecticut	100	325	330
Hartford	100	675	685
National	100	377	385
Phoenix	100	312	315
Steam Boiler	50	300	
Life Insurance.	*Par*	*Share.*
Aetna Life	100	410	
Conn General	100	490	
Hartford Life	100	100	
Travelers'	100	1,110	1,125
Kansas City, Mo.	*Par*	*Share.*
Kan City Life	100	250	300
Louisville.	*Par*	*Ord.*
German	50	100	
Memphis.	*Par*	*Share*
Bluff City	100	93	100
Factors	100	96	100
Hernando	100	97	100
Phoenix	100	96	100
Minneapolis.	*Par*	*Share.*
Northwest F&M	100	164	170
Newark	*Par*	*Cent.*
American	5	480	
Firemen's	50	475	485
Newark Fire	5	270	275
Prudential Life	50	450	
New Haven.	*Par*	*Share.*
Security Ins	25	55	58
New Orleans.	*Par*	*Share*
Hibernia	100	165	*s* 170
Lafayette	50	215	250
Mechan & Trad	100	150	
Sun (In liquid.)	100	127	130½
Teutonia	100	121	
New York.	*Par*	*Cent.*
City of N Y	100		185
Commonwealth	100	325	
Continental	100	970	1,000
Empire City	100	180	
Fidelity-Phenix	100	317	325
German-Alliance	100	280	295
German-Amer	100	530	550
Germania	50	300	315
Hanover	50	200	210
Home	100	700	715
Nassau (Bklyn)	50	145	150
Niagara	50	315	*s* 331
Northern	100	75	100
North River	25	150	160
Pacific	25	175	
Stuyvesant	100	140	155
United States	20	80	
Westchester	10	500	
Williamsburg City (Brooklyn)	50		575
Philadelphia.	*Par*	*Share.*
Alliance of Phila	10	*d*	*s* 13¾
American Fire	100		*k* 60
County Fire	100		*k* 126
Delaware	10	*s*	15½	16
Fire Association	50		*s* 350¼
Franklin Fire	25		*k* 48¾
Girard F & M	100		*k* 280
InsCo of N A	10	21¼	21⅜
InsCo State of Pa	100		*st* 150
Jefferson	50		
Lumbermen's	25		
Mechanics'	25		*s* 50¾
Pennsylvania F	100		*s* 400
People'sNat Fire	50		*s* 25
Phila Life	10		*k* 10½
Reliance	50		
Spring Garden	50		
Teutonia	100		
Union	20		
United Firemen's	10		*s* 15
Pittsburgh.	*Par*	*Share.*
Allemannia	50	*n* 110	
Armenia	100		
Birmingham	50		75
City	50	*n*		70
German	50		*s* 90
German-Amer	50	*n*		92
Humboldt	50		
Monongahela	50		
Nat Ben Frank	50	95	
Pittsburgh	50	86	
Teutonia	50	105	
Union	50		
Western	50		
Providence.	*Par*	*Share*
Equitable F&M	50		
Prov Washing'n	50	84	
Richmond.	*Par*	*Share.*
Virginia F & M	25	75	
Virg State com 12½		11	12½
Preferred 12½		16	17
St. Louis.	*Par*	*Share.*
Amer Central	100		155½
St. Paul, Minn.			
St Paul F & M	100	350	
San Francisco.	*Par*	*Share.*
California	100	73	
Fireman's Fund	100	230	240

Stocks.	Par.	Bid.	Ask.
Washington.		*Per share.*	
Arlington	10	13	
Commercial	5		
Corcoran	50	80	
Fireman's	20	19½	22
Franklin	25		
German-Amer	100	*x* 265	
National Union	5	7½	
Potomac	25	34	
MARINE INSURANCE SCRIP.			
Atlantic Mutual—			
1907		*f* 103	104
1908		*f* 103½	105
1909		*f* 104	106
1910		*f* 104½	106½
1911		*f* 105	107
1912		*f* 105¾	108
MINING STOCKS.			
		Per share.	
Acacia	1	47⅛c.	6c.
Adventure Cons	25	8¼	9
Ahmeek ($17 pd)	25	340	350
Allouez	25	45	46
Amalgamated Copper	100	83	83⅛
Am Gold M (St L)	10	10c.	
Amer Zinc Lead & Smelting	25	30½	31
Anaconda Cop	25	41⅜	41½
Arnold	25	1¼	1½
Batopilas Min	20	1⅝	2
Bonanza Dev Co	10		50c.
British Col Cop	5	5⅜	5¾
Calumet & Ariz	10	71	71¾
Calumet & Hecla	25	520	524
Centennial	25	23½	24
Center Cr'k Min	10	1.60	
Chino Copper	5	31⅝	32
Con Mercur Gold	5	*n*	1c.	5c.
Cop Range Con	100	57	57½
Cripple Cr'k Cons	1	1c.	2c.
Daly-West	20	5¼	5¾
Davis-Daly Cop	10	2 3-16	2 5-16
Dante	1	3¾c.	4½c.
Doctor Jackpot	1	5⅝c.	6c.
Doe Run Lead	100	72½	76
Elkton Cons	1	65½c.	66c.
Elm River	12		
El Paso Gold	1	95c.	99c.
Federal M & Sm	100	11	21
Preferred	100	44	48¾
First National Cop. ($3.75 pd)	5	1⅞	2
Franklin	25	10¾	11¾
Giroux Cons M	5	4¾	5
Gold Dollar Cons	1	18c.	18½c.
Goldfield Consol Mines	10	3⅞	4
Gold Hill Cop	10	5/16	5/8
Granby Cons M S & P	100	53½	54
Granite-Bi-Metallic (St Louis)	10	40c.	
Greene-Cananea	20	10	10¼
Hancock Cons	25	*b* 30½	31
Hart Cons	1		
Homestake Min	100	95	98
Hope Mining	10		
Inspiration Cons Copper	20	18¾	19
Isabella	1	13⅞c.	14½c.
Island Crk Coal	1	*xy* 55	56
Preferred	1	90	91
Isle Royale Cop	25	34½	34¾
Jack Pot	1	4c.	6c.
Kerr Lake	5	2¾	3
Lake Copper	25	31¼	34½
LaRose Cons M	5	3⅛	3¼
La Salle Copper	25	6¾	7
Last Dollar	1		
Lexington	1		2c.
Mary McKinney	1	69c.	72c.
Mason Val Mines	5	13	13⅜
Mass Cons	25	6⅞	7¼
Mayflower	25	10	10½
Miami Copper	5	29¾	29⅞
Michigan	25	2½	3
Mohawk	25	*x* 67	68
Moon Anchor	1	9-10c.	1c.
National	25		
Nevada Cons Cop	5	21⅜	21½
Nev-Utah M & S	10	2c.	5c.
New Idria Quicksilver	5	6⅞	
Nipissing Mines	5	7⅝	7⅞
North Butte	15	29¾	30
Ohio Copper	10	89c.	94c.
Old Colony	25	7½	8
Old Dominion	25	56	56¼
Ontario Sil Min	100	1½	2
Osceola	25	116	117
Parrott Sil & Cop	10		
Pharmacist Cons	1	1¼c.	2c.
Pilgrim Cons	1		
Pinnacle	1		
Portland	1	91½c.	92c.
Quicksilver Min	100	4	6
Preferred	100	8	9
Quincy	25	89	89½
Ray Cons Cop	10	20⅞	21
Rose Nicol	1	1c.	2c.
St Joseph Lead	10	8	8½
SantaFe(G&Cop)	10	3¼	3½
Seneca($10 05pd)	25	40	65
Shannon	10	16¾	17
Superior & Bost	10	*b* 1½	1¾
Superior	25	46¾	47¼
Sup & Pitts Cop	10		
Tamarack	25	40½	41
Tennessee Cop	25	42¾	43
Tonopah (Nevada)	1	6⅞	7
Tonopah Ext Min	1	2.50	2.65
Trinity	25	5¾	6
United Copper	100	½	1
Preferred	100	5	15

Stocks.	Par.	Bid.	Ask.
		Per share.	
United Gold Mines	1	4¼c.	4¾c.
Utah Cons	5	12¼	12½
Utah Copper Co	10	62	62¼
Victoria	25	3¼	3¾
Vindicator	1	80c.	88c.
Winona	25	5	6
Wolverine	25	108	109
Work	1	1¼c.	2¾c.
Wyandot	25	1¾	2½
Yukon Gold	5	3⅝	3¾
REAL ESTATE TR & LAND STOCKS.			
		Per share.	
Albany Tr (Bost)	*l*	*a* 90	100
Alliance Realty	*l*	118	120
Barristers' Hall Tr (Boston)	*l*	*a* 85	90
Bedford Tr(Bost)	*l*	*a* 60	70
Berkeley Hotl Tr(B)	*l*	*a* 80	85
Bd of Tr Bldg Tr(B)	*l*	*a* 103	107
BosGr'd Rent Tr(C)	*l*	*a* 100	103
Bost Land (Bost)	*s*		7¾
Bost R E Tr(Bos)	*h*	*a* 1150	1175
BosStor Wareh(B)	*l*	*a* 112	
Boston Wharf Co	*l*	*a* 102	
Bromf Bldg Tr(B)	*l*	*a*	95
Business R E Tr(B)	*l*	*a*	99
Cent Bldg Tr(Bos)	*l*	*a*	90
Chic R E Trustees	*h*	*a* 900	975
City Assoc (Bos)	*e*	*a* 540	580
City R E Tr (C)	*h*	*a*	850
Claverly Tr (Cam)	*e*	*a*	450
Congress St Associates (Boston)	*l*	*a* 95	103
C'gressStBlgTr(B)	*l*	*a*	70
Constitution Wharf Trust (Boston)	*l*	*a* 95	104
Copley Sq Tr (B)	*l*	*a*	45
Preferred	*l*	*a*	100
Delta Bldg Tr (B)	*l*	*a*	85
Devonsh Blg Tr(B)	*l*	*a*	55
Dwelling House Assn (Boston)	*h*	*a*	750
East Bos Land (B)		14½	15
East St R E Tr(B)	*l*	*a* 103	
Ensley Land Co	*l*	110	125
Essex St Tr (Bos)	*l*	*a* 90	95
FactoryBldTr(B)	*l*	*a*	95
Fifty Assoc (Bos)		*a* 4000	
Haymarket Tr(B)	*l*	*a* 70	80
HotelBellevTr(B)	*l*	*a* 50	
HotlSom'setTr(B)	*l*	*a*	85
HotlTr,T'raine(B)	*l*	*a* 117	122
Huntington Cham Tr (Boston)	*l*	*a*	75
Journal Blg Tr(B)	*l*	*a*	50
Kimball Blg Tr(B)	*l*	*a*	75
Lovejoy's Wh Tr(B)	*l*	*a* 103	
MerchRETr (Bos)	*h*	*a*	500
MunicipalRETr(B)	*l*	*a* 97	103
Old South BldAs	*l*	*a* 60	65
Oliver Bld Tr (B)	*l*	*a* 95	
Paddock Tr (Bos)	*l*	*a* 90	
Pem'ton BldTr (B)	*l*	*a*	60
Post Of Sq Tr(B)	*l*	*a*	
PrayBldsTr (Bos)	*l*	*a*	40
Q'cyMarkRETr(B)	*l*	*a* 100	105
R E Assoc (Bos)	*l*	*a* 80	90
Realty Associates of Brooklyn	*l*	114	118
South St Tr (Bos)	*l*	*a* 100	
South Term Tr(B)	*l*	*a* 75	85
State St Associates (Boston)	*l*		75
State St Ex (Bos)	*l*	*a* 80	
Suffolk R E Tr(B)	*h*	*a*	750
Summer St Tr (B)	*l*	*a*	100
Term Hotl Tr (B)	*l*	*a* 100	
Preferred	*l*	*a*	100
Texas Pacific Land Trust certfs	*l*	92½	97½
Trem't Bld Tr (B)	*l*	*a* 104	107
Trim'tn Tr (Bost)	*l*	*a* 90	97
University Associates (Cambr)	*l*	*a* 90	100
Western R E Tr	*l*	*a* 135	
WinthropBldTr(B)	*l*	*a*	50
TELEGRAPH & TELEPH. STOCKS			
	Par.	*Per*	*cent.*
AlbanyHomeTp	100	45	
AmDisTelg(NY)	100	*n* 16¾	20
AmDisTelg(N J)	100	52	55
AmTelg&Cab,gu	100	65	*s* 70
AmerTelp&Telg	100	145½	146
Bell Telp (Can)	100	159½	160
Bell Telp (Mo)	100		
Bell Telp (Penn)	100		*k* 122½
Cent&SA Telg	100	112	119
Chicago Telp	100	140½	
Cin&SubBell Tp	50	210	216
Commer Un (gu)	25	108	115
Cumberland Telp & Telg	100	150	155
Cuyahoga Telp	50	*d*	14½
Preferred	50	*d*	41
Dominion Telegr (Canada)	50		105
Empire & Bay State Telegraph	100	65	75
Franklin Tg (gu)	100	40	50
Gold&StkTg(gu)	100	120	124
Ill & Miss Telg	50	66	75
Internat Ocean Telg (Guaranteed)	100	98	104
K C Home Tp	100	109¼	
Keystone Telp	50	*d*	*s* 7⅜
Preferred	50	*d*	*s* 30
Kinloch Long Dist Telephone	100	121½	123
Louisv HomeTp	100	108½	
Mexican Telg	100	*n* 225	235
Mex Telp&Telg	10	*d* 3¾	4½
Preferred	10	*d* 6½	7
Mich State Telp	100		
Preferred	100	100¾	102
Montreal Telg	40	148	

Stocks.	Par	Bid.	Ask.
		Per cent.	
Mountain States Telep & Teleg	100	103	104
N E Telp&Telg	100	*y* 152	154
NorthwestTg(gu)	50	120	122
Pac&AtlTg (gu)	25	70	75
Pacific Telp&Tg	100	48½	49½
Preferred	100	98½	
Providence Telp	50	104	110
South&AtlTg(gu)	25	92	97
Southern NE Tp	100	144	146
Toledo Home Tp	100	104½	105½
Tri-State Telep & Teleg	10	*d*		10
WesternUn Telg	100	81¾	82
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.	*Par*	*Per cent.*	
Amer Surety	50	320	
Bond & M Guar	100	288	292
Casualty of Am	100	110	120
Chicago T&Tr	100	210	211
City SD(AlbNY)	100	125	
Columbia Title (Washington)	5	*d* 5½	
Empire St'te Surety (New York)	100	75	90
Fidelity&D (Md)	50	*d* 152	153
KC(Mo)Casualty	10	*d* 11	12
Kentucky Title	100	115	
Lawyers' M Co	100	222	225
Louisville Title	100	118½	
MarylandCasCo	25	*d* 97	97½
Mortgage Bond	100	106	110
Nashv Title Co	100	95	102
Nat Surety Co	100	225	230
N Y Mort&Sec	100	208	212½
Pacific Coast Cas'lty (San Fran)	100		
R E Title Ins (Wash)	100	95	
Rhode Isl S D	100	110	
SD&TrCo of Bal	100	575	600
St Paul Title&Tr	50	*d*		*k* 17¼
Title Gu Tr(StL)	100	71	
TitleInsCo(NY)	100	120	125
U S Casualty	100	195	205
USFidel&Gu(M)	100	182½	
US SD Co (NY)	100	190	
US TGu&Indem	100	90	95
Westch & Bronx Tit & Mtg Guar	100	160	166
MISCELLANEOUS			
Adams Express	100	200	206
Aeolian-Weber—			
Piano & Plan	100	30	35
Preferred	100	90	95
AlaskaPackAssn	100	92½	
Albany (N Y) Safe Dep&Storage	100	115	125
Allis-Chalmers	100	¼	¾
10% of ass't paid		1¼	1⅞
Preferred	100	2½	6½
10% of ass't pd		4½	5
Am Agri Chem	100	60¼	61
Preferred	100	99¾	101
Am Bank Note	50	*dx* 50	51
Preferred	50	*d* 52	54
Am Beet Sugar	100	70¾	70⅞
Preferred	100	95½	97½
American Book	100	169	175
Am Brake Sh&F	100	95¾	96½
Preferred	100	137½	142¾
American Brass	100	135	140
American Can	100	37⅜	37½
Preferred	100	117⅝	118
Am Car & Fdry	100	59	59¼
Preferred	100	117¼	120
Am Caramel	100	5	20
Preferred	100	80	88
Am Cement	50	*dk* 1	1½
Am Chicle	100	223	227
Preferred	100	105	108
Am Coal Prod	100	95¼	96
Preferred	100	108¾	112
Am Cotton Oil	100	53	53⅞
Preferred	100	96	102½
AmCreditIndem	100		125
Am Express	100	205	210
Am FruitProd	100	5	8
Preferred	100	35	
American Glue	100	105	110
Preferred	100	149	151½
Am Graphoph	100	36	40
Preferred	100	75	
Am Hardware	100	138½	139½
Am Hide&Leath	100	5	5½
Preferred	100	25	26
Amer Hosiery	25	*d* 205	220
Am Ice Secur	100	26	26¼
Am-La France Fire Engine	100	5	10
Preferred	100	17	22
Amer Linseed	100	13¼	13⅞
Preferred	100	34½	36½
Am Locomotive	100	43	43⅜
Preferred	100	108¾	110
Am Malt Corp	100	16	18
Preferred	100	61	62
Amer Piano pf	100		75
Am Pipe&Cons	100	*d* 88	*k* 90
Am Pneu Serv	50	*d* 4	4½
Preferred	50	*d* 18¼	18½
Am Press Assn	100		77
Am Radiator	100	400	415
Preferred	100	135	140
American Screw	100	157½	160
Am Seed Mach	100	81	85
Preferred	100	100	102½
Am Sewer Pipe	100	13¼	
Am Shipbldg	100		48
Preferred	100	100	
Amer Smelt Sec Pref Ser B	100	87¼	88
Am Smelt&Refg	100	83¼	83⅜
Preferred	100	108	108¼
Am Snuff Com	100	169	171
Preferred	100	106	111
Pref (new)	100	100	105

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1 000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
	Par.	
Am Sugar Refg 100	126⅜	126½
Preferred 100	121½	122
Am Thread pref 5	d 4	5
Am Tobacco 100	299½	299⅞
Preferred 100	107	110
Cen Tr ctf dep	109	112
Pref new 100	104¾	104⅞
Am Type Foun 100	46	48
Preferred 100	100	103
Am W W & Guar pf 100	97½	-----
Am WinGlass pf 100	46	60
Am Woolen 100	26	28
Preferred 100	88¾	89½
Am Wringer 100	101½	-----
Preferred 100	119	-----
Am WritingPap 100	2¾	3½
Preferred 100	35½	36
Asso Mer 1st pf 100	102	104
2d preferred 100	100	103
Associated Oil 100	-----	44
Atl Gulf & W Ind SS Lines 100	7⅜	-----
Preferred 100	-----	13
Autosales Gum & Chocolate 100	37	39
Babcock & Wil 100	103	104
Baldw Loc Wks 100	57½	58½
Preferred 100	105¾	106
Baltimore Brick 100	2	3
Preferred 100	24	28
Baltimore Wareh 20	d 20	-----
Bar & Smith Car 100	10	20
Preferred 100	70	80
Billings & Spen 25	d 48	51
Bliss (E W) Co 50	70	80
Preferred 50	120	125
Booth Fisheries 100	60	60½
1st pref 100	88¼	91
Borden's Con M 100	126½	127½
Preferred 100	107½	108
Brit-Amer Tob £1	dy 22⅝	22⅞
British Col Packers Assoc pf A 100	104	106
Preferred B 100	107½	-----
Broad Brook Co 25	d 20	22
Brunswick Term & Ry Sec 100	8	10
Burr Index 25	d 10	15
Butterick Co 100	32⅞	37
Calif Fr CanAssn 100	-----	119
CalifWineAssn 100	39	40⅝
Preferred 100	-----	87½
Calumet & Chic Can & Dock 100	58	60
Canada Cement 100	28	28½
Preferred 100	92	92¼
Canadian Car & F 100	86½	88
Preferred 100	-----	113
Can Con Rub 100	86	-----
Preferred 100	101	-----
Canton Co 100	-----	139
Casein Co of Am 100	1½	2
Preferred 100	50	52
Case Lockwood & Brainard Co 100	155	-----
Celluloid Co 100	141	143
Cent Fire Works 100	1½	3
Preferred 100	20	24
Cent Leather 100	26½	26¾
Preferred 100	95⅜	96½
Champion Coated Paper 100	130	160
Preferred 100	108¾	110
ChesebroughMfg 100	825	875
Chicago Auditorium Assn 100	5½	6½
ChicBrew&Malt £10	1	1⅜
Preferred £10	6	8½
Chic Junc Rys & Un Stk Yds 100	-----	169
Preferred 100	109	111½
Chic Pneu Tool 100	50	51
Chic Ry Equip 100	84½	85¼
Cin Tob Wareh 100	49	60
Cin Un Stk Yds 100	97¼	102
City Investing 100	51	53
Preferred 100	100	101
Claflin (H B) Co 100	85	90
1st pref 100	86	91
2d pref 100	87	92
Clev&SandBrew 100	6	6¼
Preferred 100	23¾	24¼
Cleveland Stone 100	111	-----
Comput-Tabulat- & Recording Co 100	47	49
Conley Foil 100	290	300
Consol Car Heat 100	75	80
Cons Fire Wks 100	1	5
Preferred 100	20	24
Cons Ice(Pittsb) 50	d 10	10⅛
Preferred 50	d ----	50
Cons Rub Tire 100	12½	15
Preferred 100	55	59
Corn Prod Refg 100	14	14⅝
Preferred 100	82	83¼
Cramp(Wm) & SonsSh&EBld 100	14	15
Vot trust ctfs	14	15
Crescent City Slaughter-Hse 50	d 22½	35
Crex Carpet 100	81	87
Cuban-Am Sug 100	-----	45
Preferred 100	-----	100
Curtice Bros 100	160	-----
Preferred 100	120	-----
D H Holmes Ltd 100	135	-----
De Long Hook & Eye 100	-----	s 101¼
Denver UnWat 100	30	40
Pref certfs 100	30	40
Diamond Match 100	107	108
Dist Sec Corp 100	32	32¼
Dixon (J) Cruc 100	270	-----
duPont (E I) de Nem Powd 100	195	205
Preferred 100	95	99½
Eagle Lock 25	d 103	-----
Eastern SS 100	-----	-----
Eastm Kod N J 100	-----	-----
Preferred 100	-----	128¼
Electric Boat 100	n 10	15
Preferred 100	n 28½	40
ElecBd&Sh pf 100	97	99
ElginNatWatch 100	145	148
Ely Walker Dry Goods 100	-----	70
1st preferred 100	100	101
2d preferred 100	74½	79
Fairbanks E&T 500	d -----	s 270
Far & Ship Tob Warehouse 100	-----	30
1st preferred 100	-----	100
2d preferred 100	-----	80
Farm Riv Pow 25	d 56	-----
Fay&Egan pref 100	100	110
Federal SugRefg 100	50	60
Preferred 100	93	98
Gen Asph tr ctfs 100	22¾	23¼
Pref tr ctfs 100	66	66¾
Gen Baking 100	32	34
Preferred 100	81	82½
Gen Chemical 100	171	190
Preferred 100	110	-----
General Devel 100	100	102
General Motors 100	33¾	34¼
Preferred 100	77½	78⅞
Gen Ry Signal 100	30	32
Preferred 100	81	-----
Globe-Wernicke 100	133	-----
Preferred 100	118	125
Goodrich (B F) Co- Com, when, if & as issued 100	78½	79½
Pref do 100	108¾	109¼
Gorham Mfg pf 100	118	-----
Gottlieb-Bauer-Straus Brew 100	4½	5
Gray & Dudley 100	107	109
Great Lakes Tow 100	-----	16
Preferred 100	90¾	92
Great West Sug 100	76	77½
Preferred 100	106	107¼
Guggenh'm Exp 25	d 54	55
HackensackWat 25	120	-----
Preferred 25	120	-----
Hall Signal 100	¼	1¼
Harbison-Walker Refractories 100	-----	45
Preferred 100	100	-----
Hartford Carpet 100	120	-----
Preferred 100	123½	125
Havana Tob 100	7	8
Preferred 100	10	15
Hawaiian Com & Sugar 25	d 44	44½
Heime (G W)Co. 100	177	197
Preferred 100	105	114
Herr-Hall-Marv. 100	10	20
Heywood Bros & Wakefield Co. 100	120	130
HolyokeWatPo 100	395	-----
Hooven Owens & Rentschler pf. 100	-----	100
Hoster-Columbus Breweries 100	55c.	55½c.
Preferred 100	7½	-----
Houston Oil ctfs. 100	14	14½
Preferred ctfs. 100	-----	67
Div oblig. F&A	-----	87½
Hueb-Tol Brew 100	4	6
Preferred 100	20	26
HutchSugPlta'n 25	d 21½	-----
Hydraulic Pr Br 100	5¼	-----
Preferred 100	60	-----
Illinois Brick 100	64	65
Indepen Brew'g 50	d 5¼	5⅜
Preferred 50	d 27⅜	27½
Ingersoll-Rand 100	105	-----
Preferred 100	95	-----
Intercont Rub 100	12½	13½
Int Agr Cor vtc 100	48½	50
Pf vt tr ctfs 100	95	96
Intern Banking 100	85	90
Inter Button Hole Sew Machine 10	d 5½	6
Inter Construc 100	-----	10
Int Educational Publishing 50	d 18	19½
Preferred 50	d 42½	44
Internat Harvest Com tr ctfs 100	120	120½
Pref stk tr ctfs 100	x 118	121
Inter Merc Marine Com tr ctfs 100	4⅛	4¼
Pref stk tr ctfs 100	15⅞	16⅛
Inter Nickel 100	320	330
Preferred 100	117	125
Inter Paper 100	15⅞	16
Preferred 100	56	56½
Inter Salt 100	2	4
Inter Silver 100	125	140
Preferred 100	128	-----
Int Smelt & Refg 100	123	127
Inter Smokeless P & Ch com 50	d 20	k 21½
Preferred 50	d -----	k 50
Int SteamPump 100	26	27
Preferred 100	79½	80
Int Text Book 100	144	146
Iola Portld Cem. 25	d -----	9
Preferred 25	d -----	14
J R Montgomery 100	90	100
Johnson Tin Foil & Metal 100	180	200
Johns-Pratt Co. 100	255	-----
K C Breweries 100	8¼	10
Preferred 100	38	41
K C Stk Yards 100	x 98	98½
Kayser(Jul)&Co 100	88	91
Preferred 100	110	112
Kennard Carpet 100	-----	140
Preferred 100	-----	114½
KentuckyWag'n 100	50	70
Keyst Watche'e 100	-----	k 100
Knick'bockIcepf 100	75	78
Kolb Bakery pf. 100	95	98
Lake Sup Corp. 100	32¾	33
Lake of the Woods Milling 100	139	140
Preferred 100	-----	----
Lanst Monotype 100	92	93
Laurentide Pap. 100	195	198
Liberty Mills 100	40	45
Lig & MyersTob 100	205	206¼
Preferred 100	112¾	114
Lit Brothers 10	d 18	18¾
Loose-Wiles Bisc 100	45½	45⅝
1st preferred 100	103¾	104½
2d preferred 100	91¾	92⅝
Lord & Taylor 100	50	60
1st preferred 100	80	90
2d preferred 100	80	90
Lorillard (P) 100	191	193
Preferred 100	113¾	-----
LouisvPub Whse 100	92	-----
LouisvTob Whse 100	93	96
Preferred 100	138	140
Lowell Machine Shop pref 100	-----	k 107
MacAndrews & Forbes 100	205	210
Mackay Cos 100	89	91
Preferred 100	69⅜	69¾
Madis Sq Gar stubs	d 2½	7½
Manhat St (w i) 100	57½	58½
Preferred 100	100	100½
Manhat Transit 20	d 1 15/16	2 1/16
Manufactd Rub. 10	-----	¾
Preferred 10	dn 4	6
Marin Co Water. 100	53½	-----
May(The) Dept StoresCo com 100	72	79
Preferred 100	103	108
Merg Linotype 100	221½	222½
Mexican Petrol. 100	x 68	68½
Mil & ChicBrew £10	d 15	18
Minneap Brew 100	165	-----
Preferred 100	-----	100
MtOlivet Cem 100	90	100
Nashville Wareh & Elevator 100	20	30
NashvWoolenM 100	20	30
Nat Biscuit 100	140⅛	140⅜
Preferred 100	125	129
Nat Candy 100	12	-----
1st preferred 100	110	-----
2d preferred 100	82½	-----
Nat Carbon 100	115	117
Preferred 100	119	120
Nat Enam&Spg 100	17	17¼
Preferred 100	91	93⅛
Nat Fire-Proofg 50	d 7⅛	7½
Preferred 50	d 28¾	29
Nat Lead 100	58¾	59
Preferred 100	108	110
Nat Machine 25	d 15	-----
Nat Sug Refg pf 100	n 103	-----
New Eng CotYn 100	100	103
Preferred 100	x 99¾	100
New Haven Wat. 50	d 89	91
N J Zinc 100	440	-----
New Orl Brew 100	9	25
Preferred 100	-----	50
N Y Air Brake 100	76½	78
N Y Dock 100	19	-----
Preferred 100	35	45
NY&E Riv Fer. 100	8	15
NY&KyCo v t c. 100	-----	96
Pref vot tr ctfs 100	93	100
N Y Transpor 20	d 5	6
Nicholson File 100	300	325
Niles-Bem-Pond 100	87	90
Preferred 100	95	105
Nor&W Stboat 100	207	210
North American 100	82¾	83
NW StatesPortCem Common 100	-----	15
Preferred 100	55	65
Ogilvie Fl Mills 100	127	129
Preferred 100	-----	-----
Old Domin SS 100	n 100	-----
Otis Elevator 100	72	76
Preferred 100	101	102½
Pabst Bwg pref. 100	110	114
PacCoastBorax 100	158	-----
Pac Coast Co 100	90	100
1st preferred 100	85	105
2d preferred 100	90	100
Pacific Mail SS 100	30½	31
Packard Mot pf 100	a 105	106
PeckStow&Wilc. 25	26	28
Penn Salt Mfg 50	d 107	108
Penn Traffic 2½	ds 1¾	-----
Phelps DodgeCo 100	215½	-----
Pierce, Butler & Pierce Mfg pf. 100	101	104
Pittsb Brewing 50	d 9¼	9½
Preferred 50	d 39	39½
Pittsb Pl Glass. 100	106	-----
PlimptonMfgCo. 100	115	-----
Pope Mfg 100	30	31
Preferred 100	74	77
Porto Rican-Am Tobacco 100	260	270
Pratt & Cady 100	90	-----
Pratt&Whit pf. 100	105	106
PressedSteelCar 100	35¾	35⅞
Preferred 100	x 101	102
Proc & Gamble. 100	410	420
Preferred 100	188	-----
Producers Oil 100	120	-----
Pullman Co 100	x 160	161
Pure Oil 5	d 16¾	16⅞
Preferred 100	103	-----
Quaker Oats 100	285	290
Preferred 100	108½	109
Ry Stl Spring 100	35¼	35½
Preferred 100	102	103
Reece Button-Hole Machine. 10	d 16	17
Reynolds (R J) Tobacco 100	270	280
R I Perk Horse $100	-----	-----
Preferred 100	-----	62½
Rich & Ont Nav 100	117	117⅞
Royal Bak Pow 100	210	215
Preferred 100	109	111
Rub Goods M pf 100	105	110
Rumely (M) Co Preferred 100	102	103
Saco & PetteeCo 100	n 200	-----
Safety Car H&L 100	117	118
St L Cot Comp. 100	-----	42
St Louis Transf 100	-----	77½
Sears, Roebuck & Co com 100	x 194⅛	195
Preferred 100	124	-----
Siegel Stores Cor 100	40	50
Preferred 100	85	100
Silversmiths Co. 100	95	97
Singer Mfg 100	280	285
Sioux CitySt Yds 100	20	25
Preferred 100	80	85
Smyth Mfg Co. 100	255	258
SoPortoRicoSug 100	70	80
Preferred 100	105	110
Spring Val Wat. 100	62	-----
Stand Coupler 100	30	40
Preferred 100	108	112
Stand Milling 100	29⅝	30
Preferred 100	63¾	64¾
Standard Oil—*For Unlisted Securities in Chronicle*	*these stocks, see weekly*	
Stand Screw 100	-----	90
Preferred 100	93	96
Stand UnderCab 100	-----	265
Stanley Rule & Level(N Brit) 100	390	-----
Stanley Works 25	d 56½	57½
Stern Bros pref. 100	86	89
Stetson (J B) 100	-----	s 450
Preferred 100	-----	k 185
Street's Western Stable-Car L. 100	9⅝	10
Preferred 100	45	50
Studebaker Corp 100	36	37
Preferred 100	94½	95½
Sulzberger&Sons— Preferred 100	99½	101
Swift & Co 100	106½	106¾
10th&23dSt Fer. 100	25	35
Texas Company 100	126	126½
Torrington Co 25	dx 28¾	29
Preferred 25	d 28	29½
Trenton Pott. 100	4	7
Preferred 100	50	55
Trow Directory. 100	25	40
Underw Typew. 100	110	111
Preferred 100	112	-----
UnBag&Paper 100	12½	13
Preferred 100	57½	59
Union Carbide. 100	-----	163
Un Construct. 100	-----	10
Un Dairy (St L) 100	135	145
Union Ferry (N Y & Brooklyn). 100	18	23
Un Sand & Mate 100	-----	-----
Un Stock Yds So Omaha 100	95	96
Un Switch&Sig 50	d 106	110
Preferred 50	-----	-----
Un Typewriter. 100	42	43
1st preferred. 100	109	111
2d preferred. 100	107½	110
Untd Box Board 100	1	1¼
Untd CigarMfrs. 100	57	57½
Preferred 100	104	108
Unit Cig Stores Cord of 100	285	286
New com w i	91½	92
New pref w i	120	120½
Untd Dry Gds. 100	99¼	100
Preferred 100	108	110⅝
Untd Fruit 100	205⅜	206
UntdShMachCor 25	d 50¾	51
Preferred 25	d 29	29½
U S Bob&Shut. 100	25	-----
Preferred 100	x 100	105
USCastIP&Fdry 100	18¼	19½
Preferred 100	58	59¼
U S Envelope 100	98	103
Preferred 100	117	119½
U S Express 100	89	92
U S Finishing 100	85	90
Preferred 100	100	105
U S Glass 100	-----	-----
U S Ind Alcohol 100	41	45¼
Preferred 100	102	105
U S Motor 100	3	3½
Preferred 100	11½	12½
U S Play Card. 100	140	150
U S Print of O. 100	80	81½
U S Realty&Im. 100	82	82¾
U S Red & Refg 100	1	3
Preferred 100	-----	6
U S Rubber 100	52	52½
1st preferred. 100	106⅝	106¾
2d preferred. 100	75	81
US SmRef&Min. 50	d 45	45½
Preferred 50	d 49¼	49¾
Va-Caro Chem. 100	49½	49½
Preferred 100	115	117
Vulcan Detinn. 100	10	21
Preferred 100	83	87
WalthamWatch 100	27½	28
Preferred 100	100	105
Wash Market 50	d 17¾	-----
Wells Farge&C 100	136	140
WelsbachCo com 100	-----	k 40
West States Portland Cement. 100	-----	10
Preferred 100	-----	50
Western Stone. 100	10	11
WestingAirBrake 50	d 138	145
Westing Auto Air & St Coupler 100	-----	41½
Weym-Brut'nCo 100	220	260
Preferred 100	113	115
Winchester Repeat Arms. 100	1100	-----
Woman's Hotel 100	60	-----
Woolworth(FW) 100	93	95
Preferred 100	113½	114½
Worthington (H R) pref. 100	106	109
Young (J S) Co. 100	180	195

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	103¾	104¾	..
4s Currency fund'g 1920 J&J	100½	101½	...
3½s renewal Jan 1956...J&J	95	97	...
Birmingham 6s Ref '23..F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	..
5s School 1924.....J&J	102	106	...
5s Sewer 1938.....J&J	103	106	...
5s Fund Sept 30'41..M&S30	105	107	..
Jefferson Co—6s 1921..A&O	b4¾ %	4½ %	..
6s Dec 1 1917 .....J&D	b4¾ %	4½ %	...
5s July 15 1920.....J&J	....	....	4½
4½s July 1 1931.....J&J	101	103	...
Madison Co 5s '19 op '09..J&J	b4¾ %	4½ %	...
5s July 1 1929 opt '19..J&J	b4¾ %	4½ %	...
Mobile—5s '13-'19 opt..M&S	99	100	...
4½s Refunding 1937 A&O	95	100	...
4½s Wat & Sew '39...J&J	95	100	...
4s Improv 1921.....M&S	90	95	...
Mobile Co 5s Ref 1928..M&S	104	106	...
5s Ref 1931.....J&D	104	108	...
4s C H & Jail 1926...J&J	92	95	...
Montgomery—6s 1924..J&J	b4¾ %	b4½ %	...
6s Jan 1 1921.....J&J	b4¾ %	b4½ %	...
6s May 1 1918.....J&J	b4¾ %	b4½ %	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928.....A&O	95	100	...
4½s Sch W W &Sew'44 J&J	98	100	...
Montgom'y Co—5s '35..A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12..J&J 15	100¼	100½	...
5s Funding '53 op 1913..J&J	....	....	...
Prescott—5s 1948.....J&J	100	101	...
5s 1955 op 1910.....J&D	100	....	...
Tucson—5s Water 1950..J&J	100	101	...
4½s W W Mch10'38 M&S10	....	....	4¾
ARKANSAS			
Ft Smith 5s W W '23-26M&N	b5 %	4.85%	...
Little R'k 5s Sch '13-28 A&O	b 5%	4¾ %	...
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	101	102	...
6s 1947 opt 1937 ....J&J	101	105	...
5s 1949 opt 1929.....J&J	100	100½	...
CALIFORNIA			
4s Harb Imp1985 op '50 J&J	....	....	3.90
4s High Jly3'19&'20..J&J3	....	....	3.90
Alameda—4s '12 to '41..J&D	....	....	4.40
4½s MunImp'13-'48..A&O	....	....	4½
Eureka-4½sg'13-'44 J&J 15	....	....	4½
Los Ang—4½s '13 to '35J&J	....	....	4.40
4½s OR Dec31 '14-'47 J&D	....	....	4.40
4½s Harb-imp '13-'51J&D	b4¼ to	4.35%	...
4½s Elec plant '17-'51J&D	b4¼ to	4.35%	...
4s W ann 1912 to '45 M&N	....	....	4.40
4s g 1913 to 1930.....J&J	....	....	4.40
3½s Water '12 to '41..A&O	....	....	4.40
3½s Sch 1913 to 1944 J&D	....	....	4.40
Los Ang Co 4½s '15-49..F&A	....	....	4.30
Merced Co—4s '12-'16...Dec	....	....	4.30
Oakl'd-4½s Jan15 '13-'47J&J	....	....	4¾
4½s Sch, &c, Jne'13-'51J&D	....	....	...
Oakland S D 4s '13-'44..J&J	....	....	4¾
Pasadena—4s Jan'13-'42 J&J	....	....	4.40
Pasadena School District—			
4½s 1912-1922...Sept 15	....	....	4.40
Sacramento—4s Ja'13-'45 op	....	....	4.40
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	....	....	4.30
San Diego—4½s '13-'41 J&J	....	....	4.45
4½s Wh & Har '13-'52J&J	....	....	4.45
San Diego County—			
4½s Highway '12-'49A&O	....	....	4.30
San Francisco 5s g'13-55J&J	....	....	4.40
3½s g July 1 1913-44..J&J	....	....	4¾
San Joaquin Co 5s '13-49J&J	....	....	4.30
San Jose 4s 1913-'46...A&O	....	....	4.40
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	....	....	4½
4½s g Aug 1943....F&A	....	....	4½
Stockton S D 5s '13-'21..J&J	....	....	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	...
Boulder 5s Sept 1 '26 M&S	....	104	4.60
Canon C'y 5s'31 op'21..M&N	98	100	...
Chaffee Co—5s '23 op'13M&S	100	101	...
Colorado Springs—			
4½s Nov 1 1912 op 1902..	98½	100	...
4s Ref'g '29 opt '14...M&S	97	97½	...
Delta Co 5s ref'30 op'20..J&D	100	102	...
Denver 5s Oct 1919....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907...J&D	99	100	...
4s 1922 opt 1912....M&N	....	....	4½
Grand Jct 5s '26 op '21..J&J	100½	101	...
Gunnison Co 4s'19op'09 A&O	86	90	...
LakeCo 4sNov'21 op'11 A&O	84	86	...
Las Animas Co—			
4½s 1931 opt 1921...J&J	99½	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921..M&S	....	....	...
5s 1918 op 1913.....J&D	b4½ %	4.40%	...
4½s Water '14 op '06 A&O	b4½ %	4.40%	...
PuebloCo4½sref'31op'21J&J	99¾	100	...
RioGrandeCo5s'19op'09F&A	98	100	...
4s 1919 op 1909.....F&A	85	90	...
Victor—5s 1916 op '11..F&A	85	90	...
CONNECTICUT			
4s July 1 1936.....J&J	....	....	3.80
Bridgeport—4½s CH '18 J&J	b 4.21	4.10%	...
4s Corp July 1919....J&J	99½	....	...
Bristol—4s Funding '27..J&J	99½	....	...
Danbury—4s 1920.....J&J	99½	....	...
3½s Oct 1941.....A&O	90	....	...
E Hartford—4s'24 op04A&O	99	....	...
East Hartford Fire District—			
4s Oct 1931.....A&O	99	....	...
Greenwich—4s 1913.....	99	....	...
Hartford—4s 1918.....J&J	100	....	...
4s g Water 1918.....J&J	100	....	...
3½s g July 1 1954...J&J	90	92½	...
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	....	...
4s 2d North '24 op '04..J&J	100	....	...
4s South 1927.....M&N	100	....	...
3½s South 1931....M&N	93	....	...
3½s South 1955....M&S	91	....	...
Meriden 4s 1914-1918...J&J	b4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	91	....	...
Middletown—4s 1922...J&J	98½	....	...
4s Sch 1915 op 1910..J&J	99	100	...
3½s 1921.....J&J	93	96	...
New Britain 4s July 1 '27F&A	99	....	...
3½s Sewer 1924.....J&J	....	....	4⅛
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	b4⅛	4%	..
New Haven—4s 1913-19..J&J	99	....	...
4s Sewer 1913-1925..A&O	98¾	....	...
3½s Oct 1912-1924...A&O	95½	....	...
4s Town 1939.....J&J	99	....	...
3½s Town 1913-1929..J&J	94⅜	....	...
New London 4s Sch '27..J&D	99	....	...
3½s Water 1926.....J&J	93	....	...
Norwalk—4s g May '35..J&J	99	....	...
3½s (Town) 1918....A&O	95	....	...
3½s Water '29 op '19 J&J	92	....	...
Norwich—4s 1930.....M&S	98	....	...
Town 3½s 1925.....J&J	92	....	...
Orange—4s g Fund '25 J&J	98	....	...
South Norwalk 4½s '42M&N	....	....	4.05
Stamford 4s Park '42...M&N	....	99	4.06
Waterbury 4½s Sch'13-21J&J	b4.15	4.10%	...
4½s Water 1913-71..J&J	b4.15	4.10%	...
4s Water 1920-49....J&J	b4.15	4.10%	...
4s Park 1913-1958...J&J	b4.15	4.10%	...
3½s School 1913-32...J&J	b4.15	4.10%	...
Willimantic—4s 1924..A&O	98	....	...
DELAWARE			
4s June 1 1932.....J&D	101	102	...
3½s Hosp 1915 op '06..J&J	....	....	4
3s Dec 1 1927 op '02 J&D	....	....	4
New Castle Co 4½s'26-34J&D	....	....	4½
4s Refund Dec '12 to '24.	....	....	4½
3½s 1914 to 1920.....J&J	....	....	4½
Sussex Co—4s '13 to '22..J&J	....	....	4½
Wilmington—4½s '22..A&O	b4.20	4.10%	...
4½s St & Sew 1934...A&O	b4.20	4.10%	...
4s St & Sew Apr 1925.A&O	b4.20	4.10%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	b4½ %	....	...
5s Road 1939.....J&D	b4½ %	4.40%	...
Jackson Co 4s C H '36..M&N	....	....	...
Jacksonville—			
5s g imp May 15 '24..M&N	b4.45	4.30%	...
5s improv't Jan 1936.J&J	b4.40	4.30%	...
Pensacola 4½s 1941 ...A&O	....	....	...
Tampa—6s g 1921.....J&J	....	....	...
5s g R June 1 1929...J&D	104	....	...
5s June 1955 op 1925.J&J	....	104½	4.55
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf.M&S	99¾	100	..
British—Cons2½s op'23.Q-J	76¼	77	...
Chinese Government 5s.A&O	100½	101½	...
Hukuang Rys—			
5s £ s f g loan '11.J&D15	94	94⅛	...
Cuban 5s 1944 op 1911..M&S	103½	103¾	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	98	98⅛	...
"Ext'l"g 4½s'49 opt F&A	....	100	...
French 3s perpetual.....Q-J	92⅝	93⅛	...
German—3½s opt.....A&O	89½	90⅝	...
3½s perpetual.....J&J	89½	90⅝	...
3s.....J&J	79½	81	...
New 4s irr bef Ap 1'18A&O	100	101	...
Hawaii, Territory of—			
4½s Impt '21 op '11...J&J	100½	....	...
4½s Imp '20 op 1910.J&J	100½	....	...
4s Imp '41op '31 ... F&A	102¼	104	...
3½s Imp '21 op 1911.J&J	95	....	...
Japanese Government—			
4½s £ '25 op '10...F&A 15	c91	92	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	c90¾	91⅛	...
4s £ '54 op '10..J 30 & D 31	c85	87	...
4s £ Jan '31 opt after 1921	c83¼	85¾	...
Philippine Islands—			
4s g L. Pur '34 op '14..Q-F	102½	103¼	...
4s P Wks & Imp 1935 Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	....	....	...
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	....	88	...
Philippine Railway— 1st g 4s '37 sf op gu..J&J	....	86½	...
Porto Rico—4s 1913-33..J&J	b3½ %	3.35%	...
Russian 4s of 1902 opt...Q-M	92¼	93¼	...
Wladikawkas 4s Jan 13 '57 optional 1916.....J&J14	85	89	...
San Paulo, Brazil— Treasury g 5s 1919...J&J	c97½	98½	...
Swedish RR 4-3½s '20..F&A	91	92	...
Switzerland 4s optional J&D	100	101	...
United States of Brazil— 5s of 1903 op 1906...M&N	101¼	102¼	...
United States of Mexico—			
5s g Refunding '44..Q-Jan	c96¾	97¼	...
5s con sil loan of '94..A&O	42	48	...
4s g 1954.....J&D	....	90½	...
3s Internal Loan	28	32	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100½	102	...
4s 1904.....J&J	101	102	...
Augsburg 4s op 1906...A&O	97¾	99	...
Berlin 3½s opt after '09.J&J	93	95	...
Cologne 4s opt 1905....A&O	99½	100⅝	...
Copenhagen 4s of 1901..M&N	95½	98	...
3½s.....J&J	88	91	...
Frankfort 3½s of 1901..M&S	d 90¼	91½	..
Hamburg 4s yearly from 1906 optional 1909..J&J	99	100½	..
3s of 1902.....M&S	79¼	80⅜	..
Havana—1st 6s 1939...Q-J	103	106	...
2d 6s.....Q-J	102	106	...
Munich—4s optional...1911	99	100	...
Stockholm 4s 1941..F&A 15	97	99	...
Vienna 4s g opt 1910..A&O	90	91¾	..
Baden (Gr Duchy) 4s 1909..	98½	100	...
Bavaria 4s.....M&N	98½	100	...
Hesse 3½s optional....A&O	87¾	89	...
Prussian 3s of 1902....A&O	79½	81	...
New 4s irr bef Ap1 '18A&O	100	101	...
Saxony 3s.....A&O	79½	80⅝	...
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	100	103	...
6s gold 1920-1930...F&A	100	103	...
6s silver 1933.....J&D	40	48	...
Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52M&S	c	94¼	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	n 84	90	...
CANADA			
3½s Ref Nov 1 1913..M&N	98	....	...
Galt 4½s Apr 18 '31..A&O18	b4½ %	4⅜ %	...
4½s ElPowJ'ne5'31 J&D5	b4½ %	4⅜ %	...
Guelph—5s £ 1917..J&D 31	.....	....	4½
5s Cons debt 1920 ...J&J	.....	....	4½
Hamilton—4s 1920....M&S	96	96½	...
4s Apr 1 1932.....A&O	b4¼ %	4.20%	...
Manitoba—4s g 1930..M&N	97	98	...
4s Drainage July 1 '29.J&J	97	98	...
Maisonneuve, Q. 4½s'51M&N	.....	....	4½
Montreal—4s 1925....M&N	.....	....	4½
4s reg May 1927....M&N	.....	....	4½
4s May 1 1933 £....M&N	.....	....	4½
4s May 1 1944.....M&N	.....	....	4½
3½s Rfg May 1939..M&N	.....	....	4¼
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	..
4s April 16 1921..A&O 16	99	100	...
4s July 3 1930.....J&J	99	100	..
4s 1932 op 1902.....J&J	99	100	..
4s 1932 op 1902...F&A 15	99	100	..
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	..
4s Jan 1 1920.....J&J	99	100	..
4s May 1 1920.....M&N	99	100	..
Ontario, Province of— 3½s '36 (tax-exempt)..J&J	b4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28..M&S	b4.20	4½%	...
Quebec City 4½s 1914...J&J	b4.20	4½%	...
4½s 1922.....J&J	b4.20	4½%	...
3½s g July 1930....J&J	b4.20	4½%	...
3½s July 1 1931....J&J	b4.20	4½%	...
3½s Jan 1 1931....J&J	b4.20	4½%	...
3½s July 1 1933....J&J	b4.20	4½%	...
St Boniface, Man, 5s '31J&J2	.....	....	4⅝
Toronto—4s Apr 1 1916..J&J	.....	....	4.30
4s July 1 1918.....J&J	.....	....	4.30
3½s July 1 1913.....J&J	.....	....	4.30
3½s July 1 1914.....J&J	.....	....	4.30
3½s July 1 1944-45..J&J	.....	....	4
Winnipeg Man—4s June 1'34	b4⅜%	4¼%	4⅛
GEORGIA			
7s University '32 to '46..J&J	.....	....	...
4½s ref 1913 to 1916...J&J	b4¼ %	4.10%	...
4½s Act of 1884-1915..J&J	100½	101½	...
4½s 1922.....J&J	b4.10	4%	...
4s July 1 1926.....J&J	b4%	3¾%	...
3½s May 1 1915.....M&N	b4¼ %	4%	...
3½s Jan 1917-1935.....J&J	3.90%	3¾%	...
Athens—5s 1922.....M&N	b4½ %	4¼ %	...
Atlanta—6s Cap 1914..J&J	b4.30	4.20%	...
5s Red Sept 1915....J&J	b4.30	4.20%	...
4½s Redemp 1916...J&J	b4.30	4.20%	...
4½s 1922.....J&J	b4.30	4.20%	...
4½s Jan 1 1940.....J&J	b4¼ %	4.10%	...
4s Water May 31 '23..J&J	b4.30	4.20%	...
3½s July 1 '31 & '33..J&J	b4.30	4.20%	...
Augusta—6s 1915.....F&A	.....	....	4.30
5s 1921.....M&N	.....	....	4.30
4½s Red May 1 '24..M&N	.....	....	4.30
4s refunding 1934....J&J	96¾	98⅛	..
3½s April 1930.....A&O	b4½ %	4½ %	..
Brunswick—5s Jan '21...J&J	100	103	...
Chatham Co—5s '13-'19..J&J	.....	....	4.20
Columbus—4½s 1927...J&J	b4.40	4.30%	...
4½s Refunding 1939..J&J	b4.40	4.30%	...
Macon—5s July 1923...Q-J	.....	....	4½
4½s Oct 1926.....Q-J	.....	....	4¼
4s Pav & Sew '20 to '39 J&J	.....	....	4¼
Rome 4½s 1926.....J&J	100	102	...
Savannah 5s July 1 '13..Q-J	100	....	...
4½s refunding 1959..F&A	106	108	...
IDAHO			
5s 1915 optional 1905...J&J	....	....	4¼
4½s May 1 '31 op '21....J&J	.....	....	4.30
Bannock Co—6s '13-'16..J&J	.....	....	5⅝
Blaine Co. 5s Feb'22-'31 J&J	.....	....	4⅝
Boise City 5s '22 op '12..J&J	100	.....	...
Boise City School District— 5s Nov 1925 opt '15..M&N	.....	....	4⅝
Lewiston 5s 1922 op '12..J&J	100	.....	...
Shoshone County— 5s 1915 to 1924 op '15..J&J	.....	....	4⅝
ILLINOIS			
Chicago 4s g River 1915..J&J	99¼	99¾	...
4s g Imp 1913 to '24..J&J	99¼	99¾	...
4s World's Fair 1921..J&J	99¼	99¾	...
4s g 1913-1925.....J&J	99¼	99¾	...
4s g Judg 1913 to '24..J&J	99¼	99¾	...
4s g Gen Corp '13-'25..J&J	99¼	99¾	...
4s 1914-1931.....J&J	.....	....	4

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Chicago—(Conc.)			
So Park 4s '13 to '24 J&D	-----	99¾	---
Lincoln Park 4s 1923 J&J	-- --	99½	---
W Chic Pk '13-'31 J&J	-----	99¼	---
Cicago Sanitary District—			
5s July 1 1913 to 1914 J&J	100⅜	-----	---
4½s Jan 1913 to '15 J&J	100	-----	---
4s Dec 1 1912 to 1923 J&D	99¼	-----	---
4s Sept 1912-1931 M&S	-----	-----	4.10
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1913-23 J&J	-----	-----	3.95
4s g C't H Sept '12-25 M&S	-----	-----	3.95
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	100	101	---
Quincy—4½s 1913-17 July	-----	-----	---
4s Ref 1913 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1912 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA *(See foot-note o)*			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
*o*BooneCo4s CH'13-'20 M&N	*o*-----	-----	3¾
*o*Crawfordsville 4s '13-20 J&J	*o*-----	-----	3.80
*o*Evansville—4s Ref '32 J&J	*o* 99	-----	---
*o*4s Ref 1942 J&J	*o* 99	-----	---
*o*EvansvSCy3½s'13-'17 M&N	*o*-----	-----	4
*o*Floyd Co 4s 1913-30 J&J	*o*-----	-----	3¾
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
*o*3½s ref wat Jan 18'20 J&J	*o*-----	-----	4
*o*FtWayne S D 4s '14-23 A&O	*o*-----	-----	4
*o*Franklin Co 4s '13-'30 J&D	*o*-----	-----	3¾
*o*Hendricks Co.—			
4s C H Jan 15'23'32 J&J15	-----	-----	3¾
*o*Hunting'nCo3½s'14-24 J&J	*o*-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
*o*4s FireDeptJune 1 '41 J&J	-----	-----	3.65
*o*3½s Hospital 1936 J&J	*o*-----	-----	4
*o*3½s City Hall 1939 J&J	*o* 98	99	---
*o*Indianap SD 4s '13-26 J&J	*o* 98	99	---
*o*4s Bldg Sept 1 1946 J&J	-----	-----	3.65
*o*3½s July 1 1941 J&J	*o* 98	99	---
Jeffersonville—			
*o*3½s Refund 1925 M&N	*o*-----	-----	4
*o*Knox Co—4s 1912-20 J&D	*o*-----	-----	4
*o*Kokomo-4s'16-21-26-31 M&S	*o*-----	-----	4
*o*Lafayette 4½s'20op'15 J&D	*o*-----	-----	4
*o*LaPorte Co 5s '13-28 J&D	*o*-----	-----	4
*o*Loganspt 3½s'26op'16 J&J	*o*-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4¼
*o*3½s Bridge 1924 J&J	*o* 98	99	---
*o*3½s Refund 1925 J&D	*o* 98	99	---
*o*New Alb 5s May 1 1915 J&J	*o*-----	-----	4
*o*Richmond—4s 1927 M&S	*o*-----	-----	4
*o*Richm Sch Cy 4s '15-19 F&A	*o*-----	-----	4
*o*St Jos Co 3½s '22-24 A&O	*o*-----	99	---
*o*3½s 1913-1926 F&A	*o*-----	99	---
South Bend—o4s 1925 J&J	*o*-----	-----	4
*o*3½s Nov 1 1918 M&N	*o*-----	-----	4
South Bend School District			
*o*4s Apr17 '18-'27 F&A	-----	-----	3.90
Terre Haute—6s '13-18 J&J	-----	-----	4½
*o*4s Fund May 1 1915 M&N	*o*-----	-----	4
*o*4s Oct 1 '27 opt '17 A&O	*o*-----	-----	4
*o*4s Sewer Aug 1 1930 F&A	*o*-----	-----	4
*o*TerreHSchCy4s'12-31 M&S	*o*-----	-----	4
*o*VigoCo4½sDec15'12-27 J&D	*o*-----	-----	3¾
4s Bridge 1923 J&J	*o*-----	-----	3¾
INDIAN TERRITORY See	Oklah	oma	
IOWA			
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids—4½s'13-18 J&J	-----	-----	4.10
4s 1913 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport—			
4s Funding 1912-29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
Des Moines—4½s 1931	*b* 4.15	4.10%	---
4s Funding 1916 M&N	*b* 4.15	4.10%	---
4s City Hall 1914-26 J&J	*b* 4.20	4½%	---
Des Moines School District—			
4s Nov 1 '12 op '07 M&N	*b*4½%	4.20%	---
Dubuque—4s 1917 F&A	-----	-----	4½
Dubuque Co 4½s '21-'31 J&J	-----	-----	4.15
Lee Co—3½s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21 M&N	-----	-----	---
Ottumwa—			
4½s Ref'g Mch '17 A&O	-----	-----	4½
Polk Co—3½s '12 to '17 A&O	-----	-----	4.10
4s 1912 to 1924 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	98½	4½
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	*b* 4.30	4.20%	---
5s Jan 1 1917 F&A	*b* 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	*b* 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	*b* 4.30	4.20%	---
4½s Refg Feb 1 '29 F&A	*b* 4.30	4.20%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '13 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4½s '13-'23 J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4½
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---

Bonds	Bid.	Ask.	To Net
Topeka—			
5s Top Wat Sept '26 J&J	*b* 4.35	4¼%	---
4½s Elec Light 1929 J&J	*b* 4.35	4¼%	---
4s Water April 1 '24 A&O	*b* 4.35	4¼%	---
3½s Refund 1919 J&J	*b* 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	---	---
Wichita School District—			
4½s July 1 1923 J&J	100	---	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.20
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	----	---	
4s Water 1927 J&J	----	----	3.95
4s Redemption 1922 F&A	----	----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4.40
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	---	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	108¾	-----	---
4s Mun Imp 1923 J&J	100	101	---
4s do Dec 1 '28 Q-M	101	102	---
4s Park 1930 J&J	101	102	---
4s Ref'g July 1 1937 J&J	101	102	---
4s Sewer 1947 F&A	101	101¾	---
3½s g Ref'g 1940 M&N	90½	91½	---
3½s Refunding 1943 J&J	90½	91½	---
3s Sewer & Park 1941 J&J	81	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	---	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	99	99½	---
5s Port Commis'n '24-'59 J&J	*b*-----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	-----	112½	---
Baton Rouge—			
Impt 4s '45 opt 1915 J&J	-----	---	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	99½	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	99½	---	---
5s 1951 op 1941 J&J	-----	*s*106	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	100	-----	---
5s 1952 opt 1942 J&J	100	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	105	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	-----	112½	---
New Orleans—			
7s g G S & D S July '22 Q-J	118	----	---
5s Premium J&J	*f* 256¼	257	---
5s Premium (dr num) J&J	*f* -----	*s*335	---
4s Floating debt 1948 A&O	-----	---	---
4s Constitutional 1942 J&J	99½	100	---
4s Public Impt 1950 opt 1942 (old iss)	95¾	96½	---
4s Pub Impt '42 op '28 J&J	93½	-----	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	105	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	---	---
Pontchartrain District—			
C 6s 1912 M&N	100	100½	---
D 6s 1944 M&N	118	----	---
Red River A & B B Dist—			
5s 1950 A&O	101	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1912 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1912 to 1919 F&A	98	-----	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	---	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	---	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	---	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s Aug 1 1929 F&A	97½	98½	---
4s City Hall 1926 to '45 A&O	*b*3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '13 to '39 M&S	----	----	4
Portland Water District—			
4s Funding 1928 J&D	100	101	---
Rockland—3½s 1917 F&A	95	---	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914 J&J	97½	98	---
3½s State Rds'24 op'19 F&A	97	98	---
3½s State Rd '26 op '21 F&A	97	98	---
3½s StateRd'27 op'22 F&A	97	98	---
3s Jan 1914 op 1909 J&J	98	98⅛	---
Annapolis—			
4s 1931, '41 and '50 J&J	-----	-----	---

Bonds	Bid.	Ask.	To Net
Baltimore—			
5s July 1 1916 M&N	102½	103½	---
4s Parks 1955 M&N	98	100	---
4s Annex 1954 J&D	98	100	---
4s Nov 1 1920 M&N	98	100	---
4s Water 1926 M&N	98	100	---
4s Mch 1 1961 M&S	97	97½	---
3½s July 1 1930 J&J	93	94	---
3½s Imp 1940 J&J	93	94	---
3½s March 1945 M&S	93	94	---
3½s Refunding 1952 J&J	93	94	---
3½s Jan 1 1927 J&J	83	-----	---
Cumberland4½sWW'41 A&O	-----	104.22	4¼
4s Water 1923 F&A	----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	-- --	-----	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	*b* 3.95	3⅞%	---
3½s gold Nov 1923 M&N	*b* 3.95	3⅞%	---
3½s g July 1 1935 J&J	92¾	94¼	---
3½s Water 1942 J&J	91½	----	---
3½s g July 1944 M&S	*b* 3.95	3⅞%	---
3s g April 1915 A&O	*b* 3.95	3¾%	---
3s April 1 1929 A&O	*b* 3.95	3⅞%	---
3s g May 1929 M&N	*b* 3.95	3⅞%	---
3s Met Sewerage 1936 M&S	*b* 3.95	3⅞%	---
3s g July 1 1939 J&J	*b* 3.95	3⅞%	---
3s g Water Jan 1 1941 J&J	83	-----	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17 F&A	99½	-----	---
4s Sewer 1913-36 A&O	-----	-----	3½
Boston—			
4s Water 1919 A&O	-----	-----	3.90
4s Park 1920 J&J	-----	-----	3.90
4s July 1936 J&J	-----	-----	3.90
4s Tunnel & Sub '48 J&J	105	106	---
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19 J&J	-----	-----	3.90
3½s June 1 1923 J&D	-----	-----	3.90
3½s June 1 1924 J&D	-----	-----	3.90
3½s June 1 1932 J&D	-----	-----	3.90
3½s June 1 1934 J&D	-----	-----	3.90
3½s July 1 1935 J&J	-----	-----	3.90
3½s June 1 1943 J&D	-----	-----	3.90
3½s June 1 1944 J&D	-----	-----	3.90
3½s July 1 1945 J&J	-----	-----	3.90
3s Jan 1 1921 J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1913 to 1923 J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	*b* 4%	3.85%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936 A&O	*b* 4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	---
Fall River—			
4½s School 1913 A&O	100	-----	---
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1913-1934 M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31 A&O	91	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	99¼	-----	---
3½s Dec 1912-1932 J&D	----	-----	3⅝
Lawrence 4s 1924 J&J	100	-----	---
4s Mch 1 1913-22 M&S	----	-----	3.70
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920 M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose—4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '13 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
4s Sewer 1913-41 M&N	-----	-----	3.70
Newburyport—			
3½s Water '12 to '34 J&D	----	----	4
Newton—			
4s Water Aug 1935 F&A	101	----	---
3½s Water Dec 1926 J&D	93	----	---
Northampton—			
3½s g 1913 to 1926 J&J	95	----	---
Pittsfield—			
4s Sch May15'13to'17 M&N	----	----	3½
Quincy—4s '12 to '37 A&O	100	----	---
3½s April '13 to '39 A&O	----	----	4
Salem—4s 1913 to 1920 J&D	100	----	---
Somerville—			
4s July 1913 to 1919 J&J	100	----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	100	----	---
3½s g 1913 to 1918 J&J	98½	----	---
3½s School 1925 J&J	94½	----	---
3s Sewer 1930 J&D	87¼	----	---
Taunton—4s 1927 J&D	100	----	---
3½s Sewer Dec 1 '30 J&D	92	----	---
Wakefield—			
4s Water 1912-1933 A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '13-'34 J&J	100	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	100	-----	---
Worcester 4s 1922 A&O	----	103¼	3.55
3½s Apr 1 1922 A&O	----	99¼	3.55
MEXICO			

See Foreign Gov't's page 50

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note o)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
3½s Pav Sept 1 '12 M&S	-----	-----	4½
Bay City—8s 1913 A&O	-----	-----	4½
5s 1920 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
oBay Co—5s Dec 12 '19 J&D	-----	-----	4½
o4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	b 4%	3.90%	---
3.65s Pub Imp 1918 J&J	b 4%	3.90%	---
3½s Park 1930 M&S	b 4%	3.90%	---
oEscanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	b 4.10	4%	---
4s Market reg 1916 M&N	b 4.10	4%	---
4s Water Nov 15 '20 M&N	b 4.10	4%	---
Holland—4s Ref '13-'23 Feb	-----	-----	4½
Lansing—5s 1913 to '23 J&D	b4½%	4%	---
4s Water 1920 J&J	b4½%	4%	---
Manistee—4s 1912 A&O	-----	-----	4.60
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925 J&J	b 4.20	4.10%	---
4½s W W 1915-44 J&J	b 4.20	4.10%	---
4s May 1 1934 M&N	b 4.20	4.10%	---
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	b4.30	4.20%	---
4s Sewer July 1918 J&J	b4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	b4.30	4.20%	---
St Johns—5s 1914 A&O	b4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N	b 4%	3.90	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24 Aug	-----	-----	---
Beltrami Co 4½s'12-'24 J&D	-----	-----	4½
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.30
4½s g July 1 1926 J&J	-----	-----	4.30
4s g Water & Lt '28 A&O	-----	-----	4.30
4s Water & Lt 1936 A&O	-----	-----	4.30
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	104	-----	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4
Itasca S D No 1 5s '13-24 J&J	-----	-----	4½
JacksonCo5sJuly'12-'21 J&D	-----	-----	4.40
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4.40
MarshallCoDitch5s'13-29 J&J	-----	-----	4.60
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.05
4½s g July 1920 J&J	-----	-----	4.05
4s School Jan 1927 J&J	-----	-----	4.05
4s School Jan 1 1935 J&J	-----	-----	4.05
4s Improvem't 1937 J&J	-----	-----	4.05
4s Improvem't 1942 J&D	-----	99	4.06
3½s School Jan 1 '29 J&J	-----	-----	4.05
3½s Water-Wks '32 J&J	-----	-----	4.05
Otter Tail Co 5s Ditch 1918-1922 A&O	b4.40	4.30%	---
Ramsey Co—5s 1915 J&J	-----	-----	4.10
4½s Court H'se 1916 J&J	-----	-----	4.10
3½s May 6 1921 M&N	-----	-----	4.10
Red Lake Co—5½s '20 A&O	-----	-----	4½
St Louis County—			
5s Ct H Nov 1 1912 M&N	-----	-----	4
St Paul 5sWater 1915 A&O	-----	-----	4.05
4½s Sept 1917 M&S	-----	-----	4.05
4½s Water 1918 M&S	-----	-----	4.05
4s Ref Mch 1 1939 M&S	-----	-----	4.05
4s Sew'age July 1 '39 J&J	-----	-----	4.05
4s March 1 1940 M&S	-----	-----	4.05
3½s April 30 1922 M&N	-----	-----	4.05
Stillwater 4s 1922 J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	98	-----	---
4s State Jan 1 1919 Jan	-----	-----	---
3½s Refund Jan. 1 1927 J&J	-----	93½	4.10
Greenville—			
6s Jan 1 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	104½	106	---
5s June 1 1932 J&D	103	105	---
Meridian 6s May 1924 May	-----	-----	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	104	105	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	99	100	---
4½s Sewer Dec 1 '28 Dec	-----	-----	---
Yazoo City—			
5s June 11 1913 to 1924	-----	-----	---
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	103	106	---
4½s July 1949 J&J	102	105	---
4s 1952 option 1922 J&J	93	95	---
MISSOURI			
Cass Co—4s 1913 op '08 Jan	-----	-----	---
Dade County—			
5s June 1914 op 1904 Apr	-----	-----	---
4s July 1919 op 1909 Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Joplin—5s 1914 op 1909 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	100½	101½	---
4s Market House '24 J&J	100	-----	---
4s Water 1924 J&J	100	-----	---
4s Park & Boul 1924 J&J	100	-----	---
Kansas City School Dist—			
4s July 1914 J&J	100	-----	---
4s July 1 1927 J&J	100	-----	---
4s July 1 1930 J&J	100	-----	---
3½s Jan 1923 J&J	94	95	---
3½s July 1925 J&J	94	95	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J&J			---
Macon Co 5s'16-'31op '26 J&J	b 4.40	4.30%	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	100	---
Ralls Co—4s '13 op '08 F&A	-----	-----	---
St Joseph 4s 1923 F&A	-----	-----	---
St Joseph School District—			
4s April 2 1914 A&O 2	97	98	---
4s 1920 option 1910 J&D	96	97	---
4s March 1 1927 M&S	95	97½	---
St Louis—			
4s Renew g 1912 M&N	99⅞	100	---
4s Renew £ 1913 A&O	99⅞	100	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	100¼	100¾	---
4s Insane Asy'm '28 A&O	100½	101¼	---
4s Public Impt 1928 J&J	-----	101¼	---
4s Public Bldg 1929 A&O	100½	101	---
4s Renewal 1931 M&N	100½	101	---
3.65s Ren June 25 '27 J&D	95¾	96½	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3¼s g April 1 1922 A&O	93¾	94½	---
Scotl'd Co 4½s'17 op'07 J&D	100	101½	---
4½s 1917 opt 1912 J&D	100	100¾	---
Sedalia—			
4½s 1927 opt 1907 J&J	-----	-----	---
Springfield—			
3½s 1921 opt 1906 J&J	-----	-----	---
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4⅝
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4⅝
Cascade County—			
4s 1921 option 1911 J&J	-----	-----	4½
Custer Co—6s '25 op '15 J&J	-----	-----	4.60
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4.60
4s 1923 option 1913 J&J	-----	-----	4.60
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4.55
Helena—4s Ref 1916 J&J	-----	-----	4.60
5s Jan 1 1916 op 1906 J&J	100	-----	---
5s WatWks'31 op'16 J&J	-----	-----	4.60
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4.60
Jefferson County—			
4½s Ref 1914-1919 J&J	-----	-----	4.60
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	4.60
Lincoln Co 5s '32 op '27 J&J	-----	104.27	4.60
5s Fund Mch'31 op'21 J&J	-----	-----	4.60
Missoula 4½s '24 op '14 J&J	-----	-----	4.60
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.60
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4.30
3½s 1922 J&J	-----	-----	4.30
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Grand Island—			
4½s 1925 opt 1910 J&J	-----	-----	4.60
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4½
4½s '13 to '19 op '08 F&A	100	-----	---
4½sRef'20 to'29op'20 F&A	-----	-----	4½
4s Ref 1919 op 1909 M&S	-----	-----	4½
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	-----	---
Omaha 4½s 1914-21 Mch	-----	-----	4.30
4½s Renewal 1924 J&J	-----	-----	4.30
4½s Mch 1 1932 M&S	-----	-----	4.30
4½s Refunding 1934 J&J	-----	-----	4.30
4½s W W Dec 15 '41 J&J	-----	103¾	4.30
4s Funding 1918 M&S	-----	-----	4.30
Omaha S D 4½s 1928 J&J	b4.45	4.30%	---
4½s July 1931 J&J	-----	-----	4.30
4s Jan 1919 J&J	-----	-----	4.30
South Omaha—			
5s June 1915 J&D	-----	-----	4½
4½s 1924 opt 1909 J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4⅜
5s Dec 1929 J&D	-----	-----	4⅜
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4.60
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover 3½s '28-'31 J&D	92	93	---
4s 1913 to 1916 J&J	99	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water 1913 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100½	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '13 to '15 J&D	99	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
4s Ref Water 1932 J&J	98½	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somersworth—4s '12-'18 A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	-----	4.20
4½s g Water 1926 J&J	-----	-----	4.20
4½s Jan 1 1945 J&J	-----	-----	4.20
4s Water 1930 J&J	-----	-----	4.20
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	-----	-----	4.15
4½s Funding 1931 J&D	-----	-----	4.15
4s Floating Debt 1928 J&J	-----	-----	4.15
BergenCo—4½s '15-'39 A&O	-----	-----	4.15
4s Bridge '13 to '24 F&A	-----	-----	4.15
4s Court Hse '14-'38 A&O	-----	-----	4.15
4s Bridge 1939 F&A	-----	-----	4.15
Camden—4½s Wat '23 J&J	-----	-----	4.15
4½s Dock 1930 A&O	-----	-----	4.15
4s Paving 1929 M&N	-----	-----	4.15
3½s 1913 to 1934 M&N	-----	-----	4.15
Camden Co—4s 1944 J&J	-----	-----	4.15
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.20
4s Water 1933 J&D	-----	-----	4.20
3½s Water 1933 A&O	-----	-----	4.20
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4
4s g Park 1938 F&A	-----	-----	4
4s Hospital 1946 F&A	-----	-----	4
3.65s Park '15to'35 F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4s gSew'13 F&A	-----	-----	4½
Harrison—4s 1930 J&J	-----	-----	4½
Hoboken—4s 1919 F&A	-----	-----	4.15
4½s 1940 J&J	-----	-----	4.15
3½s 1931 M&N	-----	-----	4.15
Hudson Co—			
4½sCountyBldgs1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4s g Park 1959&1954 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '13 to '20 A&O	-----	-----	4.10
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961 A&O	107	108	---
4¼s Sch Mch 1961 M&S	-----	-----	4.15
4¼s Park Mch 1961 M&S	-----	-----	4.15
4s Water 1932 A&O	98¼	100	---
4s 1935 J&D	98¼	100	---
4s Refg 1949 F&A	98¼	100	---
3½s Refunding 1920 J&D	b4.15	4.05%	---
Kearny 4½s 1936 F&A	-----	-----	4.20
4½s April 1962 A&O	-----	-----	4.20
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.15
3½s April 1941 A&O	-----	-----	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.15
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
4½s 1942 opt 1922 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	4
4s Refunding 1923 M&S	-----	-----	4
4s Sch House 1959 op 1949	-----	-----	4
4s PasValSew'61 op'51 J&D	-----	-----	4
3½s 1929 J&D	-----	-----	4
3½s Track Elev '54 F&A	-----	-----	4
3.35s High Sch 1917 M&N	-----	-----	4
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4
New Brunswick 4s '22 M&N	-----	-----	4¼
Orange—5s '23 to '32 J&J	-----	-----	4.20
5s Water 1938 F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	-----	4.20
4s Sch House 1934 J&D	-----	-----	4.20
Passaic—4½s 13 to '17 J&J	-----	-----	4.15
4½s Fund 1913-'40 M&S	-----	-----	4.15
3½s 1912 to 1920 F&A	-----	-----	4.15
Passaic Co—4s '20-'24 J&J	-----	-----	4.15
Paterson—5s 1913-'22 A&O	b4.15	4.10%	---
4½s 1933 to 1944 M&N	b4.15	4.10%	---
4s N C Hall '23 to '32 J&J	b4.15	4.10%	---
PerthAmboy4½sSep'22op'07	100	-----	---
4½s School 1938	-----	-----	4.20
Plainfield—4s '13 to '34 J&D	-----	-----	4.20
4s School 1959 M&N	-----	-----	4.20
Rahway—4s Adj '22 op M&N	90	95	---
So Orange—4s '13to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4.20
4s 1933 M&N	-----	-----	4.20
Trenton—4½s 1941 J&D	-----	-----	4.15
4s Fund 1934 A&O	-----	-----	4.15
4s City Hall 1939 J&D	-----	-----	4.15
3½s Sch Nov 1 1929 M&N	-----	-----	4.15
Union Co—4s Oct 1 '42 A&O	b4.15	4.10%	---
Vailsburg—See Newark.			
Wechawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1912-'28 J&D	-----	-----	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	4½
5s Ins Asy 1925 op '15 J&J	-----	-----	4½
4s Ref J'ne '33 op '23 M&S	-----	-----	4¼
4s Bldg 1929 op 1919 M&N	-----	-----	4¼
4s Fund 1939 op '29 M&S	-----	-----	4¼
Albuquerque—			
4½s Sewers Mch '29 M&S	-----	-----	4¼
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	100	-----	---
Socorro Co—			
5s June 1931 op '21 M&S	100	-----	---

Flat price. b Basis. n Nominal. o Under a law approved May 13 1909 and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. e Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s Canal Term 1942 ...J&J	100⅛	100⅜	...
4s g High Imp Mch '58..M&S	100½	101¼	...
4s g High Imp Sep '58..M&S	100½	101¼	...
4s High Imp Mch 1960..M&S	100½	.....	...
4s Canal Imp July 1960..J&J	100½	.....	...
4s Canal Imp Jan 1961..J&J	100⅞	101½	...
4s Canal Imp July 1961..J&J	101½	.....	...
4s Highw Imp Mch 1961..M&S	100⅞	.....	...
4s Canal Jan 1962.....J&J	100⅜	100½	...
4s Highw Imp Mch'62...M&S	100⅜	100½	...
3½s g Jan 1 1923.....J&J	99½	100½	...
3½s g Jan 1 1956.....J&J	99½	100½	...
3s g July 1 1958.....J&J	99½	.....	...
3s g Canal Jan 1 1959...J&J	99½	100½	...
Albany 6s 1915 to '19..M&N	*b*4.10	4.05%	...
4½s Water 1932....M&N	*b*	4.05%	...
4s Park 1920 to '30..M&N	*b*4.10	4.05%	...
4s High Sch 1913-31..F&A	*b*4.10	4.05%	...
3½s Pub Imp 1913-24F&A	*b*4.10	4.05%	...
Albany Co—3½s '13-25..F&A	*b*4.20	4½%	...
3½s Aug 1 1925.....F&A	*b*4.20	4½%	...
Auburn—4½s Dec612-'31J&D	*b*4¼%	4.15%	...
4s Water May '14-'25..J&D	*b*4¼%	4.15%	...
Binghamton 4s '28 & '29F&A	*b*4.20	4½%	...
3½s Bridge 1935....F&A	*b*4.20	4½%	...
Brooklyn—*d*			
7s Bridge 1915 to '24..J&J	*b*4.20	4.10%	...
6s Park 1924.....J&J	*b*4.20	4.10%	...
5s Bridge 1919.....J&J	*b*4.20	4.10%	...
4s Bridge 1926.....J&J	*b*4.20	4.10%	...
4s School 1920.....J&J	*b*4.20	4.10%	...
4s Water Jan 1 1914..J&J	*b*4.20	4.10%	...
3½s g 1913 to 1937..J&J	*b*4.20	4.10%	...
3½s g July 10 1925..J&J	*b*4.20	4.10%	...
3½s gold 1927.....J&J	*b*4.20	4.10%	...
3½s g July 10 1934...J&J	*b*4.20	4.10%	...
3½s gold 1936.....J&J	*b*4.20	4.10%	...
3s Bridge 1925.....J&J	*b*4.20	4.10%	...
Buffalo—7s 1924 & 1925 J&J	*b*4.10	4.05%	...
6s Parks Jan 1 1924..J&J	*b*4.10	4.05%	...
4s Sewer May 1 '13..M&N	*b*4.10	4.05%	...
4s School Aug 1 1929..F&A	*b*4.10	4.05%	...
4s Serial 1913 to '29..F&A	*b*4.10	4.05%	...
4s June 15 1913-30...J&D	*b*4.10	4.05%	...
4s June 15 1960.....J&D	*b*4.10	4.05%	...
½s Oct 1917.....A&O	*b*4.10	4.05%	...
½s Park Reg 1927..F&A	*b*4.10	4.05%	...
½s 1912 to 1919...M&S	*b*4.10	4.05%	...
3½s Water 1912-35 M&S	*b*4.10	4.05%	...
3s Road 1913.....J&D	*b*4.10	4.05%	...
Cohoes—7s 1913.....J&J	*b*4.10	4.05%	...
4s July 1 1920 op '05..J&J	*b*4.15	4.10%	...
Elmira—4s 1935.....M&S	*b*4¼%	4.15%	...
3½s Redemp '13 to '21 J&J	*b*4¼%	4.15%	...
Erie County—			
4½s Rd '15-'36 tax-ex..J&J	*b*4.20	4.15%	...
Far Rockaway—*d*			
5s Imp 1913 to 1921..J&J	*b*4.20	4.15%	...
Franklin Co 4½s'31-'40 M&S	*b*.....	4.10%	...
Fulton—3.40s '13 to '29J&D	*b*4.30	4.20%	...
Geneva—4s Water '26..A&O	*b*4¼%	4.15%	...
Gloversville—3½s 1917.J&D	*b*4¼%	4.20%	...
Haverstraw—			
Sewer 4.12s 1912-'37..M&S	*b*4¼%	4.20%	...
Hempstead—*d*—4s g 1923..J&J	*b*4.20	4⅛%	...
Herkimer—4½s '12-27..M&N	*b*4¼%	4.15%	...
Hornellsville—3½s '21..F&A	*b*4¼%	4.15%	...
Hudson—4s Wat '13-22..July	*b*4.20	4.15%	...
Ithaca 4.30s '27 op var..J&J	.....	.....	...
4½s Ref Water 1942..J&J	.....	.....	4.15
Jamaica—*d*—4s April 1 1917	*b*4.20	4⅛%	...
Jamest'n 4s Mch 20 '43..A&O	*b*4.20	4⅛%	...
Kings County—*d*			
4s Park May 1 1913 to 1944	*b*4.05	4%	...
Kingston 3½sg'13-'36.A&O	*b*4.20	4.15%	...
3s Rfd Jan 15 1914...J&J	*b*4.20	4.15%	...
Long Island City—*d*			
7s Sept 1 '12 to '14..M&S	*b*4.05	4%	...
6s Feb 1914 to 1919..F&A	*b*4.05	4%	...
4½s 1913 to 1923...M&S	*b*4.05	4%	...
4s Water Sep 1 1920..M&N	*b*4.05	4%	...
3½s Wat May 1 '20 M&N	*b*4.05	4%	...
Middleport 4.35s '15-'42.J&D	*b*4¼%	4.15%	...
4.35s sewer '13-'39...J&D	*b*4¼%	4.15%	...
Middletown—3½s '31...F&A	*b*4.20	4.15%	...
Mt Vernon 4½s '31-'43..A&O	*b*4.20	4.15%	...
4½s Sch 1962-'73...M&N	*b*4.20	4.15%	...
4s Sewerage '50-'55...M&N	*b*4.20	*b*4.15	...
Nassau Co—4½s '20-29..J&J	*b*4.20	4.15%	...
3½s Court House '30..M&S	*b*4.15	4.10%	...
Newburgh 4½s 13-31..M&N	*b*4.20	4.10%	...
New Rochelle 4s '13-'30 M&N	*b*4.15	4.10%	...
3½s 1913 to 1933....J&D	*b*4.15	4.10%	...
New York City—			
4½s (old) May 1957..M&N	.....	106½	...
4½s (new) Nov 1957.M&N	106	106½	...
4½s (old) May 1917..M&N	101½	102	...
4½s (new) Nov 1917.M&N	101⅜	.....	...
4½s 1960 opt 1930...M&S	101	101⅝	...
4½s 1960.....M&S	100¾	101⅛	...
4½s Mch 1 '62 (w i)..M&S	100⅝	100¾	...
4s Exempt 1913....M&N	*b*4.20	4.10%	...
4s Various 1936 ....M&N	.....	99	...
4s Nov 1955 .....M&N	.....	99	...
4s Various 1956.....M&N	97½	98¼	...
4s Various May '57...M&N	.....	99	...
4s Nov 1958.....M&N	98¾	99⅛	...
4s May 1959.....M&N	98¾	99⅛	...
3½s g Exempt 1914..M&N	*b*4¼%	4.15%	...
3½s g Pk 1916 Ex...M&N	*b*4¼%	4.15%	...
3½s Exmt Oct 1915..M&N	*b*4¼%	4.15%	...
3½s Exempt 1922...M&N	*b*4¼%	4.15%	...
3½s Bklyn M Sew '27..J&J	*b*4¼%	4.15%	...
3½s g D'k 1927 Ex..M&N	*b*4¼%	4.15%	...
3½s g Exempt 1941..M&N	87½	88½	...
3½s Exempt 1942...M&N	87½	88½	...
3½s R T 1948-1950..M&N	85½	86	...
3½s g Exempt 1952..M&N	85½	86	...
3½s g Exempt 1953..M&N	85½	86	...
3½s g Exempt 1954..M&N	85½	86½	...
3½s g Water Ex '54..M&N	85¾	86¼	...
3½s Exempt 1955...M&N	85¾	86¼	...
3½s Stk April 1 '54...A&O	85¾	86¼	...
3½s Nov 1 1929....M&N	*b*4¼%	4.15%	...
3.30s Co '17-'21 Ex...J&J	*b*4¼%	4.15%	...
3s School 1913.....M&N	*b*4¼%	4.15%	...
3s g Street 1916 ....M&N	*b*4¼%	4.15%	...
3s g Dock 1924 Ex...M&N	*b*4¼%	4.15%	...
3s g R T 1950 Exem..M&N	*b*4¼%	4.15%	...
2½s Pk Ex '29op'09..M&N	.....	.....	4.35
Niagara Falls—4s Nov 1921	*b*4.15	4.10%	...
3½s 1942-1945.....M&N	*b*4.15	4.10%	...
North Tonawanda—			
4s Water 1924.....A&O	*b*4¼%	4.20%	...
Oneida Co—3½s '13-28 F&A	*b*4.20	4.10%	...
Onondaga Co—			
3s July 1913 to 1929...J&J	*b*4.15	4.10%	...
Orange Co 3½s '15-24..Feb 1	*b*4.15	4.10%	...
Oswego—3½s 1913-22 A&O	*b*4.20	4.15%	...
Penn Yan 4.35s '12 to '31Oct	*b*4¼%	4.20%	...
Po'keepsie 7s 1913.....M&N	*b*4.10	4.05%	...
4½s Sch Feb 1 1922..F&A	*b*4.10	4.07½	...
3½s 1912 to 1930...M&S	*b*4.10	4.05%	...
Queens Co—4s 1917....J&D	*b*4.10	4.05%	...
4s 1927.....J&D	*b*4.10	4.05%	...
Richmond Co—*d*			
4s Fund June 1 1914..J&D	*b*4.10	4.05%	...
4s g July 1 1921.....J&J	*b*4.10	4.05%	...
Rochester—4s '22 to '27..J&J	*b*4.10	4.05%	...
3½s Ref '13 op '03..F&A	*b*4.10	4.05%	...
3½s Imp Oct 1919...F&A	*b*4.10	4.05%	...
3½s Imp July 1 1924..J&J	*b*4.10	4.05%	...
3½s Ref 1933 op '13..J&J	*b*4.10	4.05%	...
3½s B'dge Sept 1 '21..J&J	*b*4.10	4.05%	...
Rockland Co—5s Mar1'13 J&J	*b*4.15	4.10%	...
4s Fund 1912-34....M&S	*b*4.15	4.10%	...
3½s Fund '14 to '24..J&D	*b*4.15	4.10%	...
Rome 4½s Sept 15 '31..J&J	*b*4.15	4.10%	...
Rye—5s Mch 10 '13-'38..M&S	*b*4.20	4.10%	...
Saranac Lake 4½s'17-26M&S	*b*4.20	4.15%	...
4.45s Fire House'15-39J&J	*b*4.20	4.15%	...
Saratoga County—			
5s Road Feb5 14-18..F&A	*b*4.20	4.15%	...
Saratoga Springs—			
4½s Park 1916-40...A&O	*b*4.15	4.10%	...
Schenectady—			
4s Water 1912 to '15..M&N	*b*4.10	4.05%	...
Syracuse—4s Wat 1920..J&J	*b*4.10	4.05%	...
4s Refdg 1929.....J&D	*b*4.10	4.05%	...
3½s Water 1928.....J&J	*b*4.10	4.05%	...
3s Water July 1 1920..J&J	*b*4.10	4.05%	...
Troy—4½s 1913-1925..J&D	*b*4.20	4.10%	...
4½s Sch 1913-1931...F&A	*b*4⅛%	4.10%	...
4s Water 1915-1925...J&D	*b*4⅛%	4.10%	...
3½s Water 1916-1936 J&J	*b*4⅛%	4.10%	...
Utica—4s 1913 to 1919.Jan.	*b*4.10	4.05%	...
3½s Nov 1 1912 to '35Nov	*b*4.10	4.05%	...
Watertown—			
3½s Sewer '13 to '27..M&N	*b*4.15	4.10%	...
4s Water Sch Sew'38 M&N	*b*4.15	4.10%	...
West Seneca—			
5s Sewer Apr '13-'38..A&O	*b*4¼%	4.20%	...
Westchester Co—			
3½s June '27 & '28...J&D	*b*4.10	4.05%	...
4s 1930 to 1935.....F&A	*b*4.10	4.05%	...
4½s San Sewer '33-'82 J&J	*b*4.15	4.10%	...
White Plains—			
4s 1914 to 1928.....F&A	*b*4.20	4.15%	...
3½s Water 1931.....A&O	*b*4.20	4.15%	...
Yonkers—4s '13 to '25..M&S	*b*4.15	4⅛%	...
4s Water '13 to '22...A&O	*b*4.15	4⅛%	...
3½s May '13 to '24...F&A	*b*4.15	4⅛%	...
NORTH CAROLINA			
6s Construction 1919..A&O	111	112½	...
4s Jan 1 1913.....J&J	100	100¼	...
4s Refunding 1950.....J&J	102¼	103	...
4s Building 1951.....J&J	101	102¼	...
Alamance Co 5s 1959...J&J	.....	.....	4.60
Asheville 6s Sew & Wat,'18J&J	.....	.....	4.60
5s Refunding 1941...J&J	.....	.....	4.60
4s April 1922.....F&A	.....	.....	...
Buncombe Co—5s Dec 1931.	.....	.....	4.60
4½s Funding 1939..M&S	.....	100	4½
Charlotte—5s St&Sew'29.J&J	105	.....	...
4½s Water Mch 1935.J&J	.....	.....	4.40
4½s Water Oct 1 '41.A&O	.....	.....	4.40
4½s School Oct 1 '41.J&J	.....	.....	4.40
Durham—4½s Sew&Lt'41J&J	100¼	102	...
Granville Co—4½s '39..M&N	98	.....	...
Greensboro—5s W W '30.J&J	103½	.....	...
4s Water-Wks 1954...J&J	90	91½	...
Greenville—5s 1937....J&J	103	105	...
Guilford Co—5s J'ne'33..J&J	.....	110	...
Mecklenburg Co—6s '20M&N	106	108	...
New Hanover Co 4½s Jly36	.....	.....	...
Raleigh—5s 1927.....A&O	104	106¼	...
5s Munic Bldg 1939...J&J	.....	.....	...
4s July 1 1929.....J&J	91½	.....	...
Shelby—5s Wat&Sew '38..J&J	.....	.....	...
Wilmington—5s Fd '22..J&J	*b*4.60	4.40%	...
4½s g Wat& Sew '48.A&O	*b*4.60	4.40%	...
4½ Wat & Sew 1952...J&J	*b*4.60	4.40%	...
4s g Ref July 1 1929...J&J	90	.....	...
Winston—5s 1924.....M&S	.....	.....	...
4½s Impt 1951.....A&O	99	101½	...
NORTH DAKOTA			
4s Ref July 1 1914.....J&J	.....	.....	...
4s Funding Mar 20 '21..M&N	.....	.....	...
Burleigh Co—			
4½s Oct 15 1918....A&O	.....	.....	4.40
Grand Forks—4½s '25..F&A	.....	.....	4.60
Ward Co—4s July 1925..J&J	.....	.....	4.40
OHIO			
Akron 4s W W 1942 ..A&O	.....	.....	3.90
Alliance 4½s '27-'32....J&D	.....	.....	3.95
Auglaize Co 5s Bdge 1913 J&J	.....	.....	3.90
Avondale (in Cincinnati)—			
5s June 1916.....J&D	.....	.....	3.85
Bowling Green—			
5s Refg 1913 to 1917..M&S	.....	.....	4
Butler Co—			
4½s Bridge '21 & '24..J&J	.....	.....	3.90
4s 1913-1916.....J&J	.....	.....	3.90
Cambridge—4½s '13-34..J&J	.....	.....	3.95
4s 1923.....J&J	.....	.....	3.95
Canton—5s 1915-1917..J&J	.....	.....	3.90
4½s Water-Wks '30..M&S	.....	.....	3.90
4s '21, '22, '26 & '27..F&A	.....	.....	3.90
Canton S D 4s '17-'18...M&S	.....	.....	3.90
Cincinnati—			
5s Sewer July 25 '37..M&N	.....	.....	3.80
5s 1930 op 1910.....M&N	.....	.....	3.80
4s Aug 1 1934.....F&A	.....	.....	3.80
4s S F 1941 op 1921..J&J	.....	.....	3.80
4s Sept 15 1949.....M&S	.....	.....	3.80
3.65 g Feb 1937.....F&A	.....	.....	3.80
3½s Ref 1956 op '36.M&N	.....	.....	3.80
3½s 1938 op 1918...F&A	.....	.....	3.80
3½s Water '45 op '25 F&A	.....	.....	3.80
3½s Ref 1952 op '32...J&J	.....	.....	3.80
3s Water 1939 op '19 F&A	.....	.....	3.80
Cincinnati School Dist—			
4s 1936 op 1906.....M&S	.....	.....	3.80
3½s 1940 op 1912.....A&O	.....	.....	3.80
Cleveland—			
5s Library 1918 ... A&O	.....	.....	3.85
4½s Bridge 1931....A&O	.....	.....	3½
4½s Park 1938 .....A&O	.....	.....	3½
4.10 Paving 1930....A&O	.....	.....	3.85
4.10 Sewer Const '30..A&O	.....	.....	3.85
4s Refunding 1918...A&O	.....	.....	3.85
4s Infirmary 1920...A&O	.....	.....	3.85
4s Water 1920.....A&O	.....	.....	3.85
4s Sewer 1925.....J&D	.....	.....	3.85
4s Park 1929.....A&O	.....	.....	3.85
4s Park 1931.....A&O	.....	.....	3.85
4s Sewer 1919.....M&S	.....	.....	3.85
4s Park 1924 .....A&O	.....	.....	3.85
4s Grade Cross'g '30 A&O	.....	.....	3.85
Cleve Sch D 4s 1922...A&O	.....	.....	3.85
4s July 1 1932.....J&J	.....	.....	3.80
4½s July 25 1930....J&J	.....	.....	3.85
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	.....	.....	3.85
Columbus—			
4½s Sewer 1921....M&S	.....	.....	3.85
4s F D June 1 1916..J&D	.....	.....	3.85
4s Dec 1 1927.....J&D	.....	.....	3.85
4s Sewer '33 op '13...M&S	.....	.....	3.85
4s Wat-wks '45 op'20M&S	.....	.....	3.85
3½s 1932 op 1912...J&J	.....	.....	3.85
Colum Sch D 4s 1926....M&S	.....	.....	3.85
3½s March 1 1923.....M&S	.....	.....	3.85
Cuyahoga Co—5s'12'20A&O	.....	.....	3.85
4s Ref 1912 to 1926..A&O	.....	.....	3.85
4s 1913-1941 .....A&O	.....	.....	3.85
Dayton—5s Apr 1915...A&O	.....	.....	3.85
4s 1912 to 1918.....A&O	.....	.....	3.85
3½s Water '13 to '15 J&D	.....	.....	3.85
Dayton School District—			
4s March 1920.....M&S	.....	.....	3.85
Defiance—5s '13 to '15..M&S	.....	.....	4
4½s 1913-1916.....M&S	.....	.....	4
East Liverpool—			
4s Refdg 1940 op '20..J&J	.....	.....	3.95
Elyria—			
4s Water 1913 to '23..F&A	.....	.....	3.95
4s Water 1924 to '38..J&D	.....	.....	3.95
Fostoria—4s 1925.....M&S	.....	.....	3.95
Franklin County—			
5s Def & Bdg 1913..M&N	.....	.....	3.85
4s Fund 1913-1919...F&A	.....	.....	3.85
4s Bldg 1913-1925 ...M&S	.....	.....	3.85
Gallipolis—			
5s Water Feb 25 '14..F&A	.....	.....	3.95
4s Redemp Aug25'20 F&A	.....	.....	3.95
Hamilton—			
5s Gas Feb '13 to '18..F&A	.....	.....	3.95
4½s 1919.....M&N	.....	.....	3.95
Hamilton County—			
5s Aug 1 '34 op '14...F&A	.....	.....	3.80
4s C H J'ne '36 op '16J&D	.....	.....	3.80
Lakewood 4½s '21-'39..A&O	.....	.....	4
Lima—			
5s Water Apr 1 1916..M&S	.....	.....	3.95
4s Sewer 1912 to '25..A&O	.....	.....	3.95
3½s Ref '30 op '25 ..A&O	.....	.....	3.95
Lorain—			
5s Riv Imp '18 to '32..J&J	.....	.....	3.95
Lucas County—			
4s C H 1944 op 1924..M&S	.....	.....	3.85
Madisonville (in Cincinnati)—			
5s 1932 op 1922.....J&J	.....	.....	3.85
Marietta—			
3½s 1931.op 1911.. F&A	.....	.....	3.95
Marion—			
5s Sewer 1913 to '23..M&S	.....	.....	3.95
Martin's Ferry—			
5s Sch 1926 to 1944..M&S	.....	.....	4
Mercer County—			
5s 1913 to 1924.... F&A	.....	.....	3.95
Middletown—			
4s Park 1930 op '20 F&A	.....	.....	3.95
Norwood—5s Sep 1 1915.Sep	.....	.....	3.95
4½s 1925.....J&D	.....	.....	3.95
4s 1930.....A&O	.....	.....	3.95
Portsmouth—			
4s 1912 to 1924.....J&D	.....	.....	3.90
Portsmouth School Dist—			
3½s 1917 to 1922...A&O	.....	.....	3.90
Sandusky—			
5s Wharf 1913 to '26..F&A	.....	.....	3.90
4s St Impt '13 to '18..M&S	.....	.....	3.90
Springfield—			
5s Fire Dept '15to'21 M&S	.....	.....	3.90
4½s Big Sep 1 '12-'21M&S	.....	.....	3.90
4s 1921-1925.....M&S	.....	.....	3.90
Steubenville—4s 1924..M&S	.....	.....	3.90
Tiffin—4s Sep 1 1915...M&S	.....	.....	3.95
Toledo—4½s 1919.....A&O	.....	.....	3.85
4½s Dec 1914.....J&D	.....	.....	3.85
4½s Bdge'28'33&'38 F&A	.....	.....	3.85
4s 1926.....A&O	.....	.....	3.85
4s Park July 1 1942..J&J	.....	.....	3.85
3½s Refunding 1930.M&N	.....	.....	3.85
Toledo Sch Dist—4s '23 to '29	.....	.....	3.85
Van Wert County—			
6s Rd 1913 to 1919...F&A	.....	.....	3.90
Youngstown—			
5s Park March 1 1914..J&J	.....	.....	3.90
5s Fire Oct '12 to '17..A&O	.....	.....	3.90
Zanesville—4s 1915....A&O	.....	.....	3.90
OKLAHOMA			
4s Funding 1918-27....F&A	99¾	100	...
Ardmore—5s 1922.....M&N	.....	.....	4¼
Canadian County—			
4s Ct H 1922 to 1931..F&A	98	.....	...
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	101	.....	...
5s Nov 1 1924.....M&N	.....	.....	4¼
5s Funding 1929.....M&S	.....	.....	4¼
Oklahoma City—6s 1915..F&A	101	.....	...
5s Feb 15 '37 op '22...F&A	101	102¼	...
5s Water 1936.....F&A	.....	.....	4¼
4½s Sewer 1936.....F&A	100	.....	...
Oklahoma City Sch Dist—			
6s 1914.....J&J	101	.....	...
4s 1933.....J&J	98.26	.....	...
Oklahoma County—			
4½s 1924 to 1933...J&D	.....	.....	4¼
Payne County—			
4½s Ref '20 to '29..A&O	.....	.....	4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O	.....	.....	4.70
Astoria—6s 1917 ..... A&O	100	.....	...
Baker City 5s 1923 ..... J&J	.....	.....	4½
Dallas City 5s 1917-26 M&N	.....	.....	4.60
Portland—5s g CH 1922 J&J	.....	.....	4¼
5s Water 1923 ..... J&J	.....	.....	4¼
5s g Bridge 1925 ..... A&O	.....	.....	4¼
4s g Bridge 1934 ..... J&J	.....	.....	4¼
Portland SD —5s July 1 1914	.....	.....	4¼
Port of Portland—			
5s g Jan 1 1922 ..... J&J	*b*4½%	4¼%	...
4s Dry-dock 1934 ..... J&J	*b*4½%	4¼%	...
Salem 4½s '51 op '41 M&N	98	.....	...
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	.....	.....	4
Allegheny—4s 1912-19 Var	.....	.....	4.10
4s 1917 '22 & '27 ..... J&J	.....	.....	4.20
4s Street Imp 1937 M&N	.....	.....	4
3½s 1912 to 1931 ..... A&O	.....	.....	4
Allegheny Co—5s 1913 ..... J&J	.....	.....	4
4s Road 1934 ..... M&N	*b* 4.05	4.10%	...
4s Road 1937 ..... F&A	*b* 4.05	4.10%	...
4s Road 1938 ..... F&A	*b* 4.05	4.10%	...
4s Bridge 1942 ..... F&A	.....	.....	...
3½s 1932 opt 1922 ..... M&N	.....	.....	3.95
Altoona—4s '34 opt '14 J&J	.....	.....	4
4s Ref 1936 opt '16 ..... J&J	.....	.....	4
4s Highway '37 op '32 J&J	.....	.....	4
Altoona SD 4s '12 to '35 A&O	.....	.....	4.20
Braddock 4½s '12 to '16 M&S	.....	.....	4.30
4s 1913 to 1935 ..... M&N	.....	.....	4.30
Chester—3½s 1929 ..... J&J	.....	.....	4.05
4s '37 op '17 tax-exm J&J	.....	.....	4.10
Chester S D 3½s 1931 ..... J&J	*b*4.10	4%	...
Easton—3½s 1928 ..... A&O	.....	.....	4
Easton S D 4s '24 op '14 F&A	.....	.....	4
Erie—4s Ref 1914 ..... J&J	.....	.....	4.10
4s Street 1921 op '11 J&J	.....	.....	4.10
Harrisburg—4s 1920 ..... J&J	.....	.....	4
4s Aug 31 1926-32 ..... M&S	.....	.....	4
4s Pub Im 1912 to '36 M&S	.....	.....	4
3½s 1912 to 1925 ..... M&S	.....	.....	4
Harrisburg Sch Dist—			
3½s 1913 to 1933 ..... A&O	.....	.....	4
Hazleton—4s '36 op '11 F&A	.....	.....	4.40
Homestead—5.40s '15 M&S	.....	.....	4¼
Johnstown—5s '21 op M&N	.....	.....	4.10
4½s Sept 1 1923 ..... M&S	.....	.....	4
4s Building 1930 opt M&S	.....	.....	4.10
Lancaster—			
4s Wat July '13 to '20 Q-J	.....	.....	3.90
4s Street Im '38 op '28 A&O	.....	.....	3.90
Philadelphia—4s 1937 ..... J&J	*b*3.96	3.91%	...
4s Jan 1 1938 ..... J&J	*b*3.96	3.91%	...
4s July 1938 ..... J&J	*b*3.96	3.91%	...
4s July 1940 ..... J&J	*b*3.96	3.94%	...
4s July 1941 ..... J&J	*b*3.96	3.91%	...
4s July 1942 ..... J&J	100¾	10[illegible]	...
3½s Water 1931 ..... J&J	*b*4%	3.95%	...
3½s July 1932 ..... J&J	*b*4%	3.95%	...
3½s July 1 1934 ..... J&J	*b*4%	3.95%	...
Pittsburgh—4½s 13-'40 J&D	*b* 4.05	4%	...
4s May 1925 op '10-22 M&N	*b* 4.05	4%	...
4s 1913 to 1927 ..... M&N	*b* 4.05	4%	...
4s 1913 to 1939 ..... J&J	*b* 4.05	4%	...
4s 1913 to 1936 ..... J&J	*b* 4.05	4%	...
4½s 1913 to 1938 ..... M&N	*b* 4.05	4%	...
3½s Apr '13 to '30 ..... A&O	.....	.....	4.05
Reading—4s '13 to '28 A&O	*b*4%	3.90%	...
4s 1913-'18-'23-'28 ..... M&S	*b*4%	3.90%	...
4s Apr '18 opt 1898 ..... A&O	*b*4%	3.90%	...
Schuylkill Co—4s '16 op A&O	.....	.....	4.00
3s Jan 1 1921 opt ..... J&J	.....	.....	4.00
Scranton 4½s '13-'42 ..... J&D	.....	.....	4.05
4s 1914-1937 ..... M&S	.....	.....	4.05
4s 1915-20-25-30-35 ..... A&O	.....	.....	4.05
3½s June 1915 ..... J&D	.....	.....	4½
Scranton S D—4s '15-'18-'23-'28-'33 ..... A&O	.....	.....	4.10
3½s 1914-1932 ..... F&A	.....	.....	4.10
Steelton S D—3½s '30 ..... J&D	.....	.....	4.40
Uniontown—			
4s Im '28 op '18 tax-ex M&N	.....	.....	4.40
Wilkes-Barre 3½s '13-'29 F&A	.....	.....	4.10
4s 1913 to 1935 ..... J&J	.....	.....	4.10
Williamsport—			
3½s Ref '29 opt '09 M&S	.....	.....	4½
RHODE ISLAND			
3½s g S H 1934 ..... J&J	99	.....	...
3s State H July 1938 ..... A&O	89	.....	...
Bristol—3½s g 1930 ..... M&S	90	.....	...
Burrillville—3½s 1939 M&S	90	.....	...
Cranston—4s g 1939 ..... M&N	98	.....	...
East Providence—			
4s g Fdg June 15 '47 ..... J&D	99	.....	...
Lincoln—4s 1928 ..... A&O	99	.....	...
Newport—4s g 1927 ..... F&A	100	.....	...
4s May 15 1948 ..... M&N	100	.....	...
3½s g High Sch '54 ..... J&D	89	.....	...
Pawtucket—4s g 1937 M&N	98	.....	...
3½s 1922 ..... J&D	.....	.....	4¼
Providence—4s g 1921 J&J	100	.....	...
4s g Apr 1927 ..... A&O	100	101⅛	...
3½s g Wat 1916 ..... M&S	97½	.....	...
3½s Sch & Br 1929 M&N	94	.....	...
3s Sewer & Imp 1929 M&N	87¾	88⅞	...
Warren—4s '12 to '22 ..... A&O	99	.....	...
Westerly—4s 1927 ..... M&S	99	.....	...
3½s Water Feb 1929 F&A	90	.....	...
Woonsocket 4½s Fd '41 J&D	.....	.....	4.20
4s Funding 1941 ..... J&D	.....	.....	...
3½s Wat May 1 '31 M&N	91	92	...
SOUTH CAROLINA			
4½s Blue 1928 ..... J&J	108	109	...
4½s Refund '33 op '13 ..... J&J	97¾	.....	...
Charleston—5s Oct '22 ..... A&O	106	107	...
4½s 1928 ..... A&O	103	104	...
4s Sewer 1929 ..... A&O	98	99	...
4s July '37 (tax-ex't) ..... J&J	100	101	...
4s Refg '38 (tax-ex't) ..... J&J	100	101	...
Columbia—6s 1921 ..... J&J	108	109	...
5s Ref Mch 1 1941 ..... M&S	108	109	...
4½s Water 1945 ..... J&J	103	104	...
Greenville 5s 1940 ..... J&J	107	108	...
Rock Hill 5s 1951 op '31 J&J	102½	103½	...
Spartanburg—4½s '35 ..... A&O	100	103½	...
SOUTH DAKOTA			
Aberdeen—6s 1915 ..... J&J	.....	.....	4.60
5s Oct 1 1912 to 1921 A&O	.....	.....	4.60
4½s Sewer July 2 '26 J&J	.....	.....	4.60
Custer Co—6s 1920 opt 1910	100	.....	...
Faulk Co—6s 1915 ..... S-an	.....	.....	4.60
Marshall Co—6s 1915 ..... J&J	.....	.....	4.60
Mitchell—5s '24 opt '14 M&N	.....	.....	4¾
Sioux Falls 5s 1931 ..... J&D	.....	.....	4.70
5s Sewerage 1931 ..... J&D	.....	.....	4.70
Yankton Co 4s '19 op '14 M&N	.....	.....	4.40
TENNESSEE			
4½s Penit'y Oct 1913 ..... A&O	99½	100¾	...
4½s Redemption 1913 A&O	99½	100½	...
3s Settlem't ($100) 1913 J&J	.....	.....	...
3s Settle't ($1,000) 1913 J&J	97¾	98⅜	...
3s Scrip	.....	.....	...
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	.....	.....	4.70
Chattanooga 5s 1920 ..... A&O15	*b*4½%	4.40%	...
4½s Public Imp 1937 ..... J&J	*b*4½%	4.40%	...
4½s Rfg Apr15'39 ..... A&O15	*b*4½%	4.40%	...
4½s Sewer & Funding Dec 30 1941 ..... J&D	100	101½	...
4½s Park 1942 ..... M&N	100	101½	...
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 ..... M&N	.....	.....	4½
Davidson Co—5s 1913 ..... J&J	.....	.....	4.30
4½s Bridge '37 opt ..... F&A	.....	.....	4.30
4s Turnpike '22 op '12 J&J	.....	.....	4.30
Grainger Co 5s 1940 ..... F&A	.....	.....	4.70
Greene Co 5s Mch 1920 Apr 4	.....	.....	4.65
Hamblen Co 5s Oct 1939 J&J	.....	.....	4.70
Hamilton Co 4½s 1941 ..... J&D	.....	.....	4.30
Knoxville—6s 1917 ..... J&J	.....	.....	4½
5s g Imp 1921 ..... A&O	.....	.....	4½
5s Refg 1940 ..... M&N	.....	.....	...
4½s Funded &c 1937 ..... J&D	*b*4.60	4.40%	...
4½s Water-Wks 1949 J&J	.....	.....	4.40
4s June 1 1929 ..... J&D	*b*4.60	4.45%	...
Memphis 6s Comp 1915 ..... J&J	103	105	...
4½s Refg 1926 ..... J&J	*b*4.60	4½%	...
4½s Refg 1939 ..... J&J	*b*4.60	4½%	...
4½s St Impt &c '46 ..... F&A	*b*4.60	4½%	...
4½s Park 1947 ..... J&J	100	101½	...
4½s 1950 ..... J&J	*b*4.60	4½%	...
4½s Park 1959 ..... A&O	*b*4.60	4½%	...
4s Water 1933 ..... M&N	*b*4.60	4½%	...
Memphis S D 4½s '59 ..... J&J	96	.....	4.45
Nashville 6s 1913-1915 ..... M&N	.....	.....	...
5s Water June 1921 ..... J&D	.....	.....	4.60
4½s Sewer 1923 ..... A&O	*b* 4.40	4.30%	...
4½s Street 1935 ..... J&J	*b* 4.40	4.30%	...
4½s Trunk Sewer '40 ..... J&J	*b* 4.40	4.30%	...
4½s High Sch'l 1940 ..... J&J	*b* 4.40	4.30%	...
4s Water 1919 ..... J&J	*b* 4.40	4.30%	...
4s (Tenn C RR) 1924 ..... M&N	*b* 4.40	4.30%	...
4s Sewer 1927 ..... J&J	*b* 4.40	4.30%	...
4s Water 1928 ..... J&J	*b* 4.40	4.30%	...
Putnam Co—4½s '39 ..... July1	99	100	...
4½s Road 1941 ..... July 1	99	100	...
Shelby Co—4½s Sch '41 J&J	.....	.....	4.35
4s C't House 1955 ..... J&J	.....	.....	4.35
TEXAS			
Austin 5s 1913-1942 ..... J&J	.....	.....	4.70
5s Sch Bg & Hos '52 op '32 J&J	.....	.....	4.70
Beaumont 5s '52 op '32 A&O	103¼	103¾	...
4s 1942 op 1922 ..... J&D	94	96	...
Cleburne 5s WW '52 op '32 J&J	.....	.....	4⅝
Dallas—6s, F'd'g 1917 ..... A&O	*b*4¾%	4¼%	...
5s Water 1917 ..... J&J	*b*4¾%	4¼%	...
5s June 1 1931 ..... J&D	*b*4¾%	4¼%	...
5s g Aug 1928 ..... F&A	*b*4¾%	4¼%	...
4s Water 1940 ..... J&J	96½	98½	...
4s Water '13 to '49 ..... M&N	93	95	...
4s School '13-'51 ..... J&J	*b*4½%	4.40%	...
Dallas Co 4½s Sep 10'51 Apr 10	100	101½	...
El Paso 5s WW Purch '50 A&O	.....	.....	...
5s Fund 1951 op '31 ..... M&S	104	105¼	...
Fort Worth—6s 1922 ..... F&A	104	107	...
5s Ref 1920 ..... J&J	99	100	...
5s Apr 1951 op 1931 ..... A&O	104	105⅝	...
4½s St Imp '48 op aft '28 J&J	98	100	...
4½s Sch '48 op aft '28 J&J	94	98	...
4½s Sch '49 op aft '29 J&D	94	98	...
4s Refunding 1941 ..... J&J	90	92	...
Galveston—			
*d*5s Fdg '15 op '05 ..... M&N	95	99	...
*d*5s Water 1928 op '08 ..... J&J	95	98	...
*d*5s Lim debt Sept 1 1921	95	98	...
*d*5s Lim debt June 1 1923	95	98	...
*d*5s Lim debt 1927	95	98	...
5s Grade Rais 1944 ..... A&O	99	100	...
4½s Grad, &c. '48 op '28 J&J	90	93½	...
4½s Grad, &c '49 op '29 A&O	92½	95½	...
Galveston Co—			
5s 1913 op 1903 ..... April 10	95	98	...
5s Bd Apr10 '51 op '31 A&O	*b*4.90	4.70%	...
Harris Co—			
4s Oct 10 1947 op '17 ..... A&O	95	96	...
Houston 5s Comp '18 ..... J&J	101	102½	...
5s Sew Nov 15 1939 ..... M&N	95	100	...
5s Ref Oct 16' 41 op '31 A&O	.....	106½	4½
4½s Oct 26 '38 op '28 A&O	.....	100.80	4.45
San Antonio—6s g '17 op '07 J&J	*b*4.70	4½%	...
5s 1917 op 1907 ..... F&A	*b*4.70	4½%	...
4½s May 1 1920 ..... M&N	*b*4.70	4½%	...
Waco 5s Impt 1920 ..... M&S	100	101	...
5s Nov 1 1934 ..... M&N	100	101	...
5s Sewer 1937 ..... J&J	.....	101	...
4s Jan 1 1931	90	93	...
5s W W 1942 ..... J&J	104¼	107¼	...
UNITED STATES—See page 23.			
U. S. Possessions—See under Foreign Governments, page 50.			
UTAH			
4s State 1916 ..... J&J	.....	.....	4¼
3½s Ref 1918 ..... J&J	.....	.....	4¼
3½s Refunding 1920 ..... J&J	.....	.....	4¼
Box Elder Co 4½ Sch '32 F&A	.....	100	...
Ogden 5s 1913 ..... M&N	.....	.....	4½
5s Water Jan '13-'15 ..... J&J	.....	.....	4½
4½s Wat Jan 2 1929 ..... J&J	.....	.....	4½
4s Refg 1921 op 1911 ..... J&D	.....	.....	4½
Ogden SD 4s '22 op '12 ..... J&J	.....	.....	4½
Salt Lake City—5s 1914 M&N	.....	.....	4½
4½s Ref Jan 1 1924 ..... J&J	.....	.....	4½
4s Ref Jan 1921 ..... J&J	.....	.....	4½
4s Water '20 op '10 ..... A&O	.....	.....	4½
4s S & W '25 op '15 ..... A&O	.....	.....	4½
Salt Lake City S D 4s '30 J&J	.....	.....	4¼
4½s Feb 1 1932 ..... F&A	.....	.....	...
Salt Lake County—			
4½s Fund '26 op '16 ..... F&A	.....	.....	4⅝
Weber Co—4s '22 op '12 ..... J&J	.....	.....	4½
VERMONT			
Barre—4s Water '14 ..... J&D	99	.....	...
3½s 1922 op 1918 ..... J&J	95	.....	...
Bennington—4s 1917 ..... J&J	99¼	100	...
Brattleboro—4s 1918 ..... J&J	99¼	100	...
Burlington—4s 1919 ..... J&J	99	.....	...
Middlebury 4s '41 op '21 M&N	99	.....	...
Montpelier 4s '19 op '04 A&O	99	.....	...
Rockingham—4s '13-'17 J&J	99	.....	...
Rutland—4s g 1924 ..... M&N	99	.....	...
VIRGINIA			
6s deferred ctfs 1871 ..... J&J	.....	.....	...
Brown Bros ctfs	51	54	...
3s "Riddleberger" 1932 opt 1900 ..... J&J	85½	.....	4.70
3s Funded debt 1991 ..... J&J	84½	85	...
Charlottesville—5s '14 ..... M&S	.....	.....	...
4½s 1947 opt 1917 ..... J&J	.....	.....	...
Danville—5s Refg 1925 ..... J&J	.....	.....	...
4s Refg 1931 ..... J&J	.....	.....	4½
Lee Co—5s 1916-'41 ..... J&J	.....	.....	...
Lynchburg—			
5s Perm Imp '26 op ..... J&J	102	.....	...
4½s Ref June 1 1927 ..... J&D	100	.....	...
4½s Pub Impt 1939 ..... J&J	100	.....	...
4s Ref Oct 1934 ..... J&J	93	.....	...
Newport News 4½s '48 ..... J&D	99	101½	...
4s Street Nov 1 1941 ..... M&N	93	96½	...
Norfolk—6s Ren 1914 ..... A&O	102	.....	...
5s Renewal 1923 ..... J&D	100	101	...
4½s Renewal 1941 ..... A&O	99	100½	...
4½s Imp July 1940 ..... J&J	99	100½	...
4s July 1 1932 ..... J&J	93	94	...
4s Water Oct 1 1934 ..... A&O	93	94	...
4s Impt March 1936 ..... M&S	93	94	...
Petersburg 5s Ref 1929 ..... F&A	.....	.....	...
Portsmouth—4½s 1940 ..... F&A	.....	.....	...
4s Redempt 1930 ..... J&J	.....	.....	...
Richmond 6s '13 to '14 ..... J&J	.....	.....	...
5s 1920 to 1922 ..... J&J	.....	.....	4½
4s 1920 to 1930 ..... J&J	98	98½	...
4s 1938 to 1943 ..... J&J	98	98½	...
4s 1924 ..... J&J	98	98½	...
4s Jan 1 1926 ..... J&J	98	98½	...
4s 1938 ..... J&J	98	98½	...
4s 1941 ..... J&J	98	98½	...
4s Jan 1 1942 ..... J&J	98	98½	...
4s 1943 ..... J&J	98	98½	...
Roanoke 4½s Ref 1936 J&J	99	101	...
4½s St Impt May 1940	99	101	...
4s St Impt 1936 ..... J&J	92½	.....	...
WASHINGTON			
Aberdeen 5½s '22-'31 ..... J&D	.....	.....	4¾
Bellingham 5s 1926 ..... A&O	.....	.....	4½
Clallam Co—4½s 1921 ..... M&N	.....	.....	4½
King Co—5s 1928 ..... M&S	.....	.....	4.40
4½s Harb '31 op '22-'30 Nv1	.....	.....	4.40
Lewis Co 5s 1923-'32 ..... M&S	.....	.....	4.45
Olympia—			
3¾s '26 op aft '11 ..... J&J	.....	.....	4½
Pierce Co—			
5s Ref 1925 opt 1915 ..... A&O	.....	.....	4½
4s Ref 1926 opt 1916 ..... M&S	.....	.....	4.45
Seattle—5s 1913-1930 ..... J&J	.....	.....	4.45
4½s Sewer 1927 ..... M&S	.....	.....	4.45
4½s Water 1931 ..... J&J	.....	.....	4.45
4½s Park 1931 ..... J&D	.....	.....	4.15
4s Lib Oct 15 '22 ..... A&O 15	.....	.....	4.40
4s April 1 1929 ..... A&O	.....	.....	4.40
Seattle SD No1 4½s '24 ..... M&N	.....	.....	4.40
4½s Mch '13 to '31 ..... M&S	.....	.....	4.40
Snohomish Co 5s '31 op aft '21	.....	.....	4½
Spokane 5½s Fund '18 ..... F&A	.....	.....	4¾
5s Park Dec 1 1927 ..... J&D	.....	.....	4½
4½s Bdge Const 1931 ..... J&J	.....	.....	4.40
4½s Water 1935 ..... J&J	.....	.....	4.40
4s Water July 1 1925 ..... J&J	.....	.....	4.40
Spokane SD No8 1 4½s '29 ..... J&J	.....	.....	4.40
4½s May 1 1931 ..... M&N	.....	.....	4.40
4s Aug 1 1912-1922 ..... F&A	.....	.....	4.40
Spokane Co 4s '21 op '11 J&D	.....	.....	4½
Stevens Co—4½s '29 op '19	100	.....	...
Tacoma—5s g Feb 15'20 F&A	.....	.....	4.35
4½s Lt & Pow 1929 ..... J&J	.....	.....	4.35
4½s Refg 1931 ..... A&O	.....	.....	4.35
Tacoma Sch Dist No 10—			
4½s Refund 1920 ..... F&A	.....	.....	4.35
Whatcom Co 4½s '22 op '12 J&J	.....	.....	4½
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	*b*4.60	4½%	...
Clarksbg SD 5s '41 op '21 M&S	.....	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32 ..... M&N	.....	103	4¾
Martinsburg 5s '43 op '29 Dec1	.....	.....	...
Parkersburg 4s Wat '29 June	.....	.....	...
Wheeling—6s 1924 op ..... Nov	102	.....	...
5s City 1919 op 1906 ..... July	101	.....	...
4½s Bdge '24 op '06 July	100	.....	...
4s Ref 1913 to 1936 ..... July	98	100½	...
WISCONSIN			
Appleton—			
4s High Sch '13 to '24 ..... F&A	.....	.....	4.20
Bayfield Co 5s July '18 ..... A&O	.....	.....	4.30
Green Bay—5s '13 to '17 ..... J&J	.....	.....	4¼
4s Refdg 1913 to '20 ..... J&J	.....	.....	4.20
Kenosha—3½s '19 op '09 ..... J&J	.....	.....	4.20
LaCrosse—5s '15 op '05 ..... J&J	.....	.....	4¼
4s Water '31 op '21 ..... J&D	98	98½	...
3½s Refdg 1919 ..... A&O	.....	.....	4.30
Langlade Co 4s '14 to '23 June1	.....	.....	4¼
Madison—4s Oct 1925 ..... Oct	.....	.....	4.20
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	.....	.....	4
4½s W W Jan '13-'32 ..... J&J	.....	.....	4
4s Viaduct 1913 to '26 ..... J&J	.....	.....	4
3½s July 1913 to '21 ..... J&J	.....	.....	4
Milwaukee Co—			
4s Viad Sept 1 '12-'25 M&S	100	.....	...
Racine—4½s Ref '13-'30 F&A	.....	.....	4.20
4s School 1913-1923 ..... F&A	.....	.....	4.20
3½s Sch '19 op '09 July 1	.....	.....	4¼
Racine Co 4s '13 to '23 ..... F&A	.....	.....	4.10
Rhinelander—1912-'19 F&A	.....	.....	4½
So Milwaukee 5s 1913 ..... A&O	.....	.....	4.40
Wausau—4s '13 to '25 ..... A&O	.....	.....	4¼
WYOMING			
6s Insane Asy 1913-21 ..... Jan	.....	.....	...
6s Pub Bldg 1919-28 ..... July	.....	.....	...
Cheyenne 5s '31 op '11 ..... F&A	.....	.....	4.60
Uinta Co—			
4½s '13 to '18 op '09 ..... J&J	.....	.....	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks June 14 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	322,593	4,251,729	100	175	180
Birming'm Tr & Sav	500,000	533,097	4,421,976	100	240	250
First National Bank	1,500,000	1,606,369	10,670,137	100	240	250
Jefferson Co Sav Bk	200,000	115,000	1,500,000	100	190	200
Mer & Mec T& S Bk	100,000	15,000	895,000	100	132	140
Traders' Nat Bank	100,000	26,949	935,714	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*v*117,879	*v*1,544 794	100	.....	.....
First National Bank	300,000	671,832	3,201,176	100	.....	.....
Merchants' Bank	150,000	165,000	1,200 000	100	.....	.....
People's Bank	150,000	655,789	2,293 189	100	.....	.....
City Bank & Tr Co	500,000	550,000	4,822,921	100	.....	.....
Montgomery—					Per	share.
Exchange Nat Bank	300,000	119,260	717,394	100	.....	.....
First National Bank	1,000,000	289,746	2,756,906	100	.....	.....
Fourth Nat Bank	500,000	306,707	2,176,717	100	.....	.....
Montgom'y Bk & Tr	150,000	100 314	441,047	100	.....	.....
New Farley Nat Bk	200,000	50 881	510,984	100	.....	.....
Alabama Bk&Tr Co	300,000	100,314	450,000	100	.....	.....
Sullivan Bk & Tr Co	250,000	31,760	221,137	...	.....	.....
Union Bk & Tr Co	100,000	34,037	351,467	100	.....	.....

ARIZONA—*Nat. banks June 14 1911.*

					Per	share.
Phoenix—						
Nat Bk of Arizona	200,000	146,927	1,012,246	100	.....	.....
Phoenix Nat Bk	150,000	171,554	1,711,731	100	.....	.....
Phoenix Sav Bk&Tr	100,000	60,790	323,181	....	.....	.....
Valley Bk of Phoenix	150,000	103,527	2,807,264	....	.....	.....

ARKANSAS—*Nat. banks June 14; State institutions latest returns.*

					Per	share
Little Rock—					Bank	
American Bank	Consolidated with German Nat.					
Bank of Commerce	100,000	230,644	1,382,769	25	.....	.....
England Nat Bank	100,000	12,390	377,846	100	.....	.....
Exchange Nat Bk	300,000	223,697	1,381,474	100	.....	.....
German Nat Bank	750,000	135,061	2,257,281	100	.....	.....
State National Bk	500,000	61,987	1,730,148	100	.....	.....
Mercantile Trust Co	150,000	72,764	727,480	40	.....	.....
Southern Trust Co	307,220	94,409	1,229,427	25	.....	.....
Union Trust Co	250,000	161,309	1,292,270	100	.....	.....
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	134 500	1,147 000	...	.....	.....
Citizens' Bank	300,000	97.500	983 542	...	.....	.....
Cotton Belt S& TCo	100,000	50,307	375.714	...	.....	.....
Merch & Plant Bk	175,000	144,420	679,501	25	.....	.....
Simmons Nat Bank	200,000	*s*55.000	*s*615,000	100	.....	.....

CALIFORNIA—*Nat. banks June 14; State institutions latest returns.*

					Per	share.
Los Angeles—						
All Night & Day Bk	264,000	56,020	2,850,499	100	200	300
Amer Savings Bank	300,000	152,933	2.687 021	100	.....	280
Citizens' Sv & Tr Co	500,000	13 831	3.106,024	100	200	.....
California Sav Bank	277,000	52,621	2.786,711	100	155	.....
Central Nat Bank	300,000	*d*50.667	*d*2.709,120	100	.....	230
Citizens' Nat Bank	1,500,000	660.714	10,679,717	100	250	.....
Commercial Nat Bk	200,000	*d*65.794	*d*2,534,061	100	150	.....
Farmers' & Mer Nat	1,500,000	2.044 966	13,806,677	100	350	375
Federal Bank	50,000	13,244	518 810	100	130	.....
First National Bank	1,500,000	2,451.527	18,298,106	100	680	695
Germ-Amer Sav Bk	1,000,000	1,037.146	19 527.476	100	387	400
Globe Savings Bk	300,000	36.710	2,013,724	100	143	.....
Home Savings Bk	400,000	58 9 0	2.370 229	100	135	142
Intern'l Savings Bk	300,000	44.997	2 018.264	100	....	.....
Los A Hibern'n S B	250,000	10,167	1,109.647	100	117	.....
Merchants' Nat Bk	200,000	819.319	7,071.430	100	900	1250
Nat Bk of California	500.000	225 161	5,530.979	100	210	.....
Nat Bk of Comm'ce	200,000	35.787	995 340	100	117	.....
Park Bank	200,000	24.429	1,537.567	100	....	.....
Security Tr&Sav Bk	1,650,000	1,698,702	43,643.329	100	460	480
Traders' Bank	200,000	10,669	1 333.387	100	....	.....
Citizens Tr & Sav Bk	500,000	70,386	2,637.949	100	....	.....
Los Ang Tr & S Bk	*k*1,500,000	1,101.249	16,578,734	100	.....	.....
Merch'ts' Bk & TrCo	*a*250.000	159 217	1,452.214	100	125	.....
Southern Trust Co.	Consolidated with Security Tr & Sav Bk.					
U S National Bank	200,000	94,956	909,262	100	160	.....
Oakland—					Per	share.
Central Sav Bank	500,000	175 000	5,685.000	30	.....	.....
Central Nat Bank	1,000,000	*n*386.799	*n*4,275.8 8	....	.....	.....
Farmers' & Mer Bk	*a*172,400	16.225	1.590 933	100	.....	.....
First National Bank	500,000	*n*124 660	*n*2.491.349	100	.....	.....
Harbor Bank	104,202	699	245,299	....	.....	.....
Oakland Bk of Sav	1,150,000	1,023,373	21.417.860	75	.....	.....
Security Bk & TrCo	195,140	47,690	1,026.096	20	.....	.....
State Savings Bank	100,000	163,000	1,157.731	100	.....	.....
Union Savings Bk	300,000	598,000	4,635,804	100	.....	.....
Sacramento—					Per	share.
California Nat Bank	1,000,000	*v*362.062	*v*7,878,909	100	.....	.....
Farm & Mech S Bk	225,000	21,018	1,250,311	100	.....	.....
N B D O Mills & Co	500.000	*v*829 584	*v*4,588.786	....	.....	.....
People's Sav Bank	455 852	62,460	3,768,989	80	.....	.....
Sacramento Bank	500,000	603,729	6,223.334	....	.....	.....
San Francisco—					Per	share.
American Nat Bank	1,000,000	438,337	5,833,592	100	131	.....
Anglo-London-Paris National Bank	4,000,000	1,723.329	28,796,495	100	156	.....
Bank of Calif N A	8,500,000	7,871.547	34,113,146	100	202	.....
Bank of Italy	1,000,000	201.000	7,129,900	100	.....	.....
City & County Bk	Merged in West Merchants Nat Bk					
Columbus S & L Soc	130,000	126,788	2,194,035	250	.....	.....
Crocker Nat Bank	2,000,000	*v*2,519 601	*v*21 454 109	100	.....	.....
Don'hoe-Kelly B Co	650,000	255 900	2,490,000	100	.....	.....
First National Bank	3,000,000	1,778,374	14,187,169	100	235	.....

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
San Fran. (Con.)	$	$	$		Per	share.
French-Amer Bk of Savings	750,000	271,422	5,204,962	100	.....	.....
German Sav & Loan	1,000,000	1,800,294	46 267,903	833 3175	.....	.....
Humboldt Sav Bk	600,000	400,000	6 223.589	100	.....	135
Mercantile Nat Bk	2,000,000	*v*1,028,940	*v*10174 201	100	237½	.....
Merchants Nat Bk	1,500,000	275,310	6,033,604	100	.....	.....
Mission Bank	200,000	12,682	1,162,545	100	.....	.....
Mutual Savings Bk	400,000	503,511	8,552.113	30	.....	85
Sav Un Bk & Tr Co	1,500,000	2,254.498	32,574.977	100	.....	.....
Seaboard Nat Bank	250,000	119,494	1.277,991	100	.....	.....
Security Savings Bk	500,000	436,995	3.647.929	250	370	400
Wells Far Nev Nat	6,000,000	5,055,471	25,775,597	100	.....	.....
West Metrop N Bk	1,500,000	*v*267 887	*v*4,303.419	100	.....	.....
Anglo-Calif Tr Co	1,500,000	398,684	6.332.345	100	.....	127½
Central Trust Co	Merged in Anglo-California Tr Co.					
First Federal Tr Co	1,500,000	124,233	2,613,345	50	.....	.....
Union Trust Co	1,200,000	1,629,091	21,151,503	800	.....	.....
San Jose—					Per	share.
Bank of San Jose	300,000	248,444	2,646,375	100	.....	.....
First National Bank	300,000	*n*245,279	*n*3,311,369	100	.....	.....
San Jose S Dep Bk	300,000	700,000	4,963,286	30	.....	.....
Security Sav Bank	100,000	44,767	1,293,628	....	.....	.....
Security State Bk	100,000	66,425	583,636	....	.....	.....
Gard C Bk & Tr Co	250,000	223,142	2 343,701	100	.....	.....

CANADA—See last page.

COLORADO—*Nat. banks June 14; State institutions latest returns.*

					Per	share.
Colorado Spr'gs—						
Colorado Sav Bank	50,000	93,310	793,713	100	.....	.....
Colorado Spgs N Bk	100,000	63,440	522,277	100	.....	.....
El Paso Nat Bank	200,000	247,889	1,422,292	100	.....	.....
Exchange Nat Bk	300,000	242,349	3,664,102	100	.....	.....
First National Bank	200,000	488,690	2,129,968	100	.....	.....
Colo Title & Tr Co	300,000	105,627	1,326,833	100	.....	.....
Denver—					Per	share
Capitol Nat Bank	Consolidated with First Nat Bk					
Central Nat Bank	Consolidated with U S Nat Bk.					
Central S Bk & Tr	250,000	54,414	2,707,423	100	.....	.....
City Bank & Tr Co	100,000	15,717	232,000	....	.....	.....
Colorado Nat Bank	500,000	1,079,427	15,488,186	100	.....	.....
Denver Nat Bank	1,000,000	1,341,857	1,116,446	100	.....	.....
Denver Stk Yds Bk	100,000	90,000	750,000	100	.....	.....
Federal Nat Bk	200,000	30,500	823,530	....	.....	.....
First National Bank	1,250,000	1,523,893	21,057,438	100	.....	.....
Hamilton Nat Bank	250,000	38,072	990,117	...	.....	.....
U S Nat Bank	400,000	372,486	6,807,882	100	.....	.....
Continental Tr Co	300,000	188,104	828,115	100	.....	.....
German-Am Tr Co	500,000	153,744	3,667,014	100	.....	.....
Hibernia Bk&TrCo	100,000	33,741	437,021	....	.....	.....
International Tr Co	350,000	744,071	6,154.917	100	.....	.....
Leadville—					Per	share.
American Nat Bank	100,000	*v*25,000	*v*750,000	100	.....	.....
Carbonate Nat Bk	100,000	*v*24,597	*v*1,671,822	100	.....	.....
Pueblo—					*Nominal*	*prices*
First National Bank	300,000	378,481	7,148,868	100	.....	.....
Mercantile Nat Bk	100,000	82,214	1,471,799	100	.....	.....
Pueblo Sav & Tr Co	100,000	42,947	1,774,782	100	.....	.....
Western Nat Bank	150,000	28,427	830,694	100	....	.....

CONNECTICUT—*Nat. banks June 14; State institutions June 14.*

Bridgeport—					Per	share
City National Bank	250,000	503,794	2,359,060	100	200	...
Connecticut Nat Bk	332,100	375,779	1,789,621	100	200	...
First Bridgeport NB	500,000	725,290	3,477,348	100	220	...
Pequonnock Nat Bk	200,000	208,935	1,346,680	100	153	...
Bridgeport Tr Co	200,000	*v*100.000	*v*1,530 238	100	140	...
Hartford—					Per	share
Aetna Nat Bank	525,000	957,547	3,833 04	100	320	.....
American Nat Bk	Consolidated with Phoenix Nat. Bank.					
Charter Oak Nat Bk	500,000	508,385	2,850,911	100	160	...
City Bk of Hartford	440,000	136,322	1,759,735	100	120	130
Conn River Bkg Co	150,000	*v*230,000	*v*1,070,000	30	85	...
First National Bank	650,000	518,342	4,325,013	100	175	177
Hartford Nat Bank	1,200,000	*v*1,087,622	*v*4,223,844	100	163	.....
National Ex Bank	500,000	389,921	1,521,184	50	80	...
Phoenix Nat Bank	1,000,000	670,496	4,820,724	100	158	.....
Security Company	200,000	209,279	1,211,353	100	200	...
State Bank	400,000	420,629	3,229,916	100	195	...
United States Bank	100,000	317,707	1,880,330	100	.....	*s* 486½
Conn Tr & S D Co	750,000	678,822	4,091,100	100	312	325
Fidelity Trust Co	100,000	112,602	885,890	100	190	...
Hartford Trust Co	300,000	461,757	3,287,369	100	375	...
Riverside Trust Co	150,000	110,002	1,051,700	100	150	.....
New Haven—					Per	share.
City Bank of N H	500,000	237,202	1,040,554	100	134	.....
First National Bank	500,000	485,581	2,044,904	100	183	...
Mechanics' Bank	300,000	278,044	1,585,793	60	83	...
Merchants' Nat Bk	350,000	254,704	1,770.176	50	67	...
Nat New Haven Bk	464,800	488,281	1,494,075	100	193	...
Nat Tradesm's Bk	300,000	434,357	1,342,605	100	193	.....
N H Co Nat Bank	350,000	497,000	1,832,899	10	20¾	.....
People's Bk & TrCo	200,000	71,279	1,543,615	100	145	...
Second Nat Bank	500,000	628,360	1,982,622	100	195	...
Yale National Bank	500,000	350,667	1,644,044	100	140	...
Un & N Haven TrCo	650,000	458,147	1,686,380	100	152	...
Norwich—					Per	share
First National Bank	300,000	111,947	682,443	100	.....	.....
Merchants' Nat Bk	100,000	53,993	297,737	100	.....	.....
Thames Nat Bank	1,000,000	859,624	1,793,469	100	.....	.....
Uncas Nat Bank	100,000	30,839	199 181	100	.....	.....
Thames L & Tr Co	100.000	94.690	250 693	100	.....	...

• Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when ful paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* July 1 1912. *h* New stock. *c* Figures are of date Jan. 16 1912. *l* Jan. 24 1912. *n* Feb 20 1912. *r* Jan. 19 1912 *y* Jan. 22 1910. *s* March 27 1912. *t* To consolidate. *v* April 18 1912. *e* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	s163,214	s1 194,279	100	130	
Manufac's' Nat Bk	200,000	s153 747	s1 701,240	100	175	200
Waterbury Nat Bk	500 000	s492,911	s1 425,346	50	80	85
Colonial Trust Co	400,000	s270 711	s3 241,123	100	160	----
Merchants Tr Co	100,000	s7,834	s409,729	100	100	----
Waterbury Tr Co	200,000	s26,771	s745,513	100	100	----

DELAWARE—*Nat. banks June* 14 *State institutions latest returns.*

Wilmington—					Per	share
Central Nat Bank	210,000	103,688	549,101	100	115	125
Farmers' Bank	200,000	89,000	720,000	50	120	135
First National Bank	Merged in	Wilm'ton	Trust Co.			
Nat Bk of Delaware	110,000	156,407	951,427	100	215	225
N B of Wilmington and Brandywine	Merged in	Wilm'ton	Trust Co.			
Union Nat Bank	203,175	s874,867	s2,216,917	25	83	90
Delaware Trust Co	100,000	114,000	155,962	100	160	210
Equitab Gu & Tr Co	500,000	750,000	2,180,771	100	215	240
Security T & S D Co	600 000	720,641	2,292,759	100	215	240
Wilmington Tr Co	1 000 000	187,260	2,313,404	50	y110	120

DIST OF COL.—*Nat. bks. April* 18; *other institutions April* 18.

Washington—					Per	share
American Nat Bk	600,000	c370,000	c2,600,000	100	175	180
Citizens' Sav Bk	100,000	26,889	629,883	10	17¼	----
Columbia Nat Bank	250,000	308,548	2,224,868	100	250	----
Commercial Nat Bk	750,000	d301,381	d5,423,044	100	205	----
Bank of Com & Sav	100 000	36,041	308,362	10	12½	17
District Nat Bk	400,000	d114,000	d1, 50,000	100	141	150
Farm & Mech Nat	252,000	d424, 96	d1,040,017	100	260	275
FourteenthStSavBk	100 000	7,936	372,487	----	----	----
Home Savings Bk	100,000	154,439	3,888,738	100	325	----
Lincoln Nat Bank	300,000	105,744	1,223,146	100	150	----
Merch & Mech S B	400,000	d423,296	d1,039,020	100	----	----
Nat Bank of Wash	1,050,000	d689,050	d3,714,178	100	250	300
Nat Capital Bank	200,000	255,749	969,917	100	210	----
Nat Met Bank	800,000	601,829	3,981,360	100	203	----
Riggs Nat Bank	1,000,000	2,048,476	9,406 864	100	585	595
Second Nat Bank	500,000	d 260,461	d1,458,171	100	165	----
Amer Secu & Tr Co	3,000,000	2,240,431	9,669,109	100	295	300
Continental Tr Co	801,634	81,054	1,305,474	----	----	----
Nat Sav & Tr Co	1,000,000	1,023,716	6,926,035	100	*250	----
Union Savings Bk	200,000	120,880	1,493,760	100	258	----
Union Trust Co	2,000,000	d 428,094	d2,691,458	100	140	144
Un'ed States SavBk	100,000	19,863	405,440	----	----	----
United States Tr Co	1,000,000	95,154	6,810,292	100	140	150
Wash Loan & Tr Co	1,000,000	d1,103,372	d6,654,727	100	235	----

FLORIDA—*Nat. banks June* 14; *State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	700,000	5,200,000	100	380	----
Barnett N B of Jack	750,000	s535,557	s6,173,024	100	----	350
Commercial Bank	100,000	10,401	535,268	100	----	105
Florida Nat Bank	500,000	253,817	3,728,964	100	205	206
Fourth Nat Bank	400,000	151,724	896,658	100	134	----
Guar Tr & Sav Bk	100 000	36,900	437,000	100	124	----
Heard Nat Bank	1,000,000	217,867	1,125,067	----	125	130

GEORGIA—*Nat. bks. June* 14; *State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	594,894	3,381,649	100	212	217
Atlanta Nat Bank	1,000,000	1,224,114	6,456,225	100	300	330
Central Bk & Tr Cor	617,587	303,320	3,352,942	100	143	146
Fourth Nat Bank	600,000	858,474	5,641,387	100	257½	----
Fulton Nat Bk	500,000	t77,600	t1,087,770	100	125	----
Ga Sav Bk & Tr Co	200,000	105,000	615,000	100	165	----
Germania Sav Bank	200,000	24,600	162,288	100	100	105
Lowry Nat Bank	1,000,000	1,218,161	s5,192,969	100	245	250
Third Nat Bank	1,000,000	s740,913	s4,546 393	100	225	----
Guar'ty Tr & Bk Co	500,000	62,599	314,425	100	50	----
Hillyer Trust Co	b250,000	55,247	600.000	100	120	125
Trust Co of Georgia	1,000,000	827,112	930,381	100	230	----
Augusta—					Per	share.
Augusta Savings Bk	50,000	49,000	900,000	100	150	----
Georgia RR Bank	600,000	304,824	3,719,662	100	----	----
Merchants' Bank	200,000	286,347	1,269,718	100	230	----
Nat Bk of Augusta	Consol. with Cit. & So. Bk., Savan nah.					
Nat Exchange Bank	400,000	205,500	1,200,000	100	135	140
Planters' L & S Bk	50,000	160.000	1,200,000	10	42	50
Union Sav Bank	30.000	95.607	1,036,946	25	80	----
Columbus—					Per	share.
Columbus Sav Bank	200,000	100,670	927,734	50	----	----
Fourth Nat Bank	300,000	75.725	427,157	100	----	----
Home Savings Bank	100,000	65,000	480,000	100	----	----
Merch & Mech Bk	125,000	130.000	525,000	100	----	----
Nat Bk of Columbus	200,000	247,197	419,532	100	----	----
Third Nat Bk	250.000	331.014	549.057	100	----	----
Macon—					Per	share.
American Nat Bank	500,000	589,620	2,191,943	100	200	203
Citizens' Nat Bank	250,000	80,675	1,107,296	100	120	125
Commercial Nat Bk	b200,000	67,779	973,778	100	120	125
Fourth Nat Bank	300,000	189,715	1,853,548	100	162	165
Central Trust Co	200,000	16,133	147,771	----	----	----
Continental Tr Co	500,000	115.000	565,000	100	110	112
Macon Savings Bk	g100,000	12.000	285,000	100	82	84
Savannah—					Per	share.
Chatham Bank	200,000	77,201	1,029,212	100	130	----
Citizens'&South Bk	700,000	1,019,214	7,523,177	100	287	----
Commercial Bank	83,930	34,892	380,796	100	112	----
Exchange Bank	125,000	53,312	563,879	100	130	----
Germania Bank	300,000	347,414	1,275,985	100	181	----
Hib Bk of Savannah	200,000	185,000	800,000	100	168	----
Merchants' Nat Bk	500,000	224,398	710,690	100	112	113
Nat Bk of Savannah	250,000	510,376	1,673,002	100	230	----
Oglethorpe Sav & Tr	g125,000	164,597	1,422,906	100	155	----
Real Est Bk & Tr Co	150,000	39,267	365,878	100	125	----
Savann'h Bk&Tr Co	628,600	615,872	2,761,929	100	168	----
Citizens' Trust Co	100,000	25,648	165,179	100	130	----
Savannah Trust C	500,000	259,691	1,453,760	100	140	----

IDAHO—*Nat banks June* 14; *State institutions June* 14.

Boise City—					Per	share.
Boise City Nat Bk	250,000	252,494	2,518,101	100	----	----
First Nat of Idaho	200 000	360,220	1,675 321	100	----	----
Idaho Nat Bank	100,000	25,617	378,729	100	----	----
Pacific Nat Bank	200,000	63,390	963,393	100	----	----
Idaho T & S Bk Ltd	200,000	9 000	737 499	100	----	----

ILLINOIS—*Nat. banks June* 14 *(close of business)*; *State institutions June* 15 *(opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share
Aurora Nat Bank	100,000	245,889	1,700,181	100	----	----
First Nat Bank	100,000	145,217	1,480,809	100	----	----
German-Am Nat Bk	100,000	89,647	1,270,306	100	----	----
Merchants Nat Bk	100,000	138,667	1,014,658	100	----	----
Old Second Nat Bk	200,000	61,789	1,013.177	100	----	----
Aurora Tr & Sav Bk	100,000	21,624	222 062	100	----	----
Chicago—					Per	share
Amer State Bank	200,000	177,079	877,247	100	200	----
Ashland State Bk	200,000	18 781	509,318	100	115	117
Austin State Bank	100,000	91,420	1,795,529	----	----	----
Calumet Nat Bank	100,000	55,487	992,445	100	142	152
Cont & Com Nat Bk	21,500 000	9,191,462	188443911	100	283	285
Corn Exch Nat Bk	3,000,000	5,974,297	63,002,077	100	425	430
Douglas State Bank	200,000	2,444	320,722	100	92	98
Drexel State Bank	200,000	69,617	2,637,389	100	183	----
Drovers Dep Nat Bk	600 000	472,962	9,864,586	100	242	250
Englewood StateBk	200,000	58,681	1,230,980	100	158	161
First National Bank	10,000,000	11,744,404	119333777	100	438	441
First Nat Englew'd	150,000	211,864	3,699,690	100	315	----
Foreman Bros BgCo	1,000,000	564,772	11,000,061	100	----	----
Ft Dearborn N Bk	2,000,000	659,789	28,433,936	100	245	----
Hibernian Bkg Assn	1,500,000	1,468,193	26,861,904	100	----	----
Kaspar State Bank	400,000	154,114	4,606,356	100	235	240
Lake View State Bk	200 000	1,539	471,113	100	100	105
La Salle St Nat Bk	1,000,000	271,882	2,524,706	100	102	105
Lawndale State Bk	200,000	34,414	1,468,151	----	----	----
Lincoln State S Bk	200,000	20,000	96,032	100	----	----
Live Stk Ex Nat Bk	1,250,000	547,089	11,764,918	100	250	252
Monroe Nat Bank	Absorbed by Central Tr Co.					
Nat Bk of Republic	2,000,000	1,370,514	24,550,356	100	224	227
National City Bank	2,000,000	603,771	31,041,346	100	195	198
Nat Produce Bank	250,000	100,464	2,343,011	100	158	160
North Ave State Bk	200,000	82,397	1,847,840	100	145	148
No Side State SaBk	50,000	42,379	1,068,741	100	180	----
North West State	200,000	38,965	1,427,989	100	164	166
Peoples StkYdsSt'e	300,000	143,586	3,502,632	100	310	----
Prairie State Bank	Merged in Central Trust Co					
Second Security Bk	200,000	3,066	455,224	100	----	----
Security Bank	400,000	153,409	3,084,051	100	225	230
So Chicago Sav Bk	200,000	107,000	1,858,069	100	190	----
South Side State	200,000	13,624	1,571,295	100	135	140
State Bk of Chicago	1,500,000	2,270,813	25,655,887	100	375	380
Stock Yds Sav Bk	250,000	217,040	3,279.190	100	250	----
Union Bank of Chic	500,000	140,642	1,746,335	100	142	144
Washington Pk N Bk	100,000	12,176	1,001.554	100	180	----
Wendell State Bank	50,000	25,384	949,112	100	115	----
Central Tr Co of Ill	4,500,000	1,895,694	44 668,981	100	238	242
Chic City Bk & Tr Co	500,000	326,540	3,595,803	100	260	----
Chicago S Bk & TrCo	1,000,000	263,111	7,538,036	100	149	151
Chic Title & Tr Co	5,000,000	l2,031,511	----	100	210	213
Colonial Tr & Sav Bk	600,000	481,627	7,439,925	100	219	221
Cont & Com T & S B	3,000,000	1,375,874	21,865,491	100	----	----
Drovers Tr&Sav Bk	200,000	170,836	3,826,463	100	210	----
First Tr & Sav Bk	5,000,000	1,804,597	56,539,744	100	----	----
Ft Dearb Tr & S Bk	250,000	14.860	2,5 6,104	100	----	----
Franklin Tr & Sv Bk	200,000	52,347	589,019	100	151	155
Greenebaum Sons' Bank & Trust Co	1,500,000	190,835	4,056,889	100	----	----
Guarantee Tr&Sav	200.000	39,540	556,582	100	119	123
Harris Tr & Sav Bk	1,500,000	2,112,847	22,460,401	100	450	----
Home Bk & TrCo	300,000	64,869	931,324	100	147	151
Illinois Tr & Sav Bk	5,000,000	9,464,116	97,770,836	100	495	502
Kenw'd Tr&Sav Bk	200,000	78,919	1,840,824	100	158	163
Lakev Tr&Sav Bk	200,000	60,827	1,859,055	100	157	162
Mercantile Tr & Sav	250,000	37,500	Began business		July 1	1912.
Merchants L & Tr Co	3,000,000	6,573,017	59,818,428	100	439	441
Metropol'n T&S Bk	Consolidated with Central Tr Co					
Michigan Av Tr Co	200,000	64,912	1,093,208	100	140	142
Mid-City Tr & S Bk	500,000	64,644	1,948,099	100	205	216
Northern Tr Co Bk	1 500,000	2,690,766	31,428,966	100	319	322
Northw'n Tr&S Bk	250,000	124,607	3,556,867	100	240	250
Old Colony Tr & S B	200,000	54 884	402,399	100	118	121
People's Tr & SavBk	500,000	181,627	7,008,882	100	230	235
Pullman Tr&SavBk	300,000	286 872	3,988,562	100	180	----
Sheridan Tr Sav Bk	200,000	36,237	911,211	100	130	135
Stand'rd Tr&Sav Bk	1,000,000	355,830	4,694,823	100	162	165
Stockmen's Tr S Bk	200,000	49,795	1,035,382	100	130	----
Union Trust Co	1,200,000	1,436 641	21,128,385	100	310	----
West Tr & Sav Bk	Consolidated with Central Tr Co					
W Side Tr & Sav Bk	400,000	85,965	4,232,227	100	250	----
Woodl'n Tr&SavBk	200,000	89,150	1,558,280	100	199	201
Elgin—					Per	a
Elgin Nat Bank	100.000	s8,531	s554,329	100	----	----
First Nat Bank	200.000	s126,686	s1,037,662	100	----	----
Home Nat Bank	150,000	144,637	760,875	100	----	----
Union Nat Bank	100,000	c40,000	c600,000	100	----	----
Elgin City B'k'g Co	100.000	135,747	1,404,371	----	----	----
Home Tr & Sav Bk	100.000	73,264	896,290	100	----	----
Peoria—						
Central Nat Bank	200.000	200,407	2,684,809	100	----	----
Com'l Ger Nat Bk	550,000	768,399	5,127,289	100	----	----
Dime Sav & Tr Co	250,000	109,909	2,043,812	----	----	----
First Nat Bank	550,000	314,278	3,785,722	100	----	----
Home Sav & State	120,000	139,986	1,596,774	100	----	----
Illinois Nat Bank	200,000	109,846	2,014,207	100	----	----
State Tr & Sav Bk	200,000	35,091	659,916	----	----	----
Merchants Nat Bk	200,000	213,861	2,001,293	100	----	----
Sav Bank of Peoria	150,000	224 729	2,133,203	100	----	----
Quincy—						
Illinois State Bank	150,000	6,774	829,009	----	----	----
Quincy Nat Bank	100,000	75,804	1,065,930	100	----	----
Ricker Nat Bank	500,000	429,109	4 950 097	----	----	----
Mercantile Tr & S B	200,000	72,664	1,000 733	----	----	----
State Sav L & Tr Co	1,000,000	414,989	4,949 013	----	----	----
Rockford—					Per	share.
Forest City Nat Bk	100,000	161,106	1,150,289	100	----	----
Manufrs Nat Bank	200,000	73,932	1,974,361	100	----	----
Peoples Bk & Tr Co	125,000	163,137	1,113,006	100	----	----
Rockford Nat Bank	100,000	177,771	1,918,378	100	----	----
Swedish Am Nat Bk	125,000	6,500	388,998	----	----	----
Third Nat Bank	250,000	204,887	1,165,752	100	----	----
Winnebago Nat Bk	250,000	269,649	1,730,690	100	----	----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	298,526	2,085,564	100	----	----
First Nat Bank	250,000	t218,469	t1,937,004	100	----	----
Illinois Nat Bank	300,000	182,147	1,634,590	100	----	----
Ridgely Nat Bank	300,000	120,710	1,727,192	100	----	----
Sp'gfield Marine Bk	300 000	456,440	2,636,507	100	----	----
State Nat Bank	200,000	s 114,841	s1,535,668	----	----	----
FirstT&SBk,Spfield	100,000	49,700	562,534	----	----	----
Sangamon L & T Co	400,000	22,027	2,732,010	----	----	----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date June 29 1912. *d* June 14 1912 *e* July 30 1912 *v* April 19 1912. *l* Dec. 30 1911. *n* June 15 1912. *d* March 29 1912. *s* April 18 1912. *h* March 26 1912. *t* Feb 20 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks June 14 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Evansville—						
Bankers Nat Bank	250,000	*d*17,000	*d*1,100,000	100		
Citizens' Nat Bank	300,000	82,202	2,490,136	100		
City National Bank	350,000	*d*395,000	*d*3,465,000	100		
Old State Nat Bank	500,000	*h*271,757	*h*3,365,000	100		
West Side Bank	100,000	60,009	1,210,022	100		
Am Tr & Sav Bank	200,000	93,829	1,360,544	100		
					Per	share
Fort Wayne—						
First Nat Bank	500,000	266,864	4,327,061	100		
Ger-Amer Nat Bk	260,000	105,000	2,500,000	100		
Hamilton Nat Bank	300,000	459,986	3,796,515	100		
Old National Bank	350,000	360,737	3,409,091	100		
Citizens' Trust Co	200,000	15,079	1,387,000	50		
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50		
Tri-State L & Tr Co	300,000	171,796	4,560,772	100		
Indianapolis—						
Continental Nat Bk	400,000	57,651	2,063,870	100	116½	120
Fletcher Amer N Bk	2,000,000	1,070,656	14,925,486	100	233	
Indiana Nat Bank	1,000,000	1,425,639	8,100,619	100	304	
Merchants' Nat Bk	1,000,000	95,167	5,895,512	100	206	
National City Bank	1,000,000	242,049	3,729,742	100	140	146
Aetna Tr & Savs Co	388,823	74,876	691,298	50		
Central Trust Co	300,000	85,397	1,981,188	100	124	130
Farmers Trust Co	100,000	73,779	851,242	100	140	
Fidelity Trust Co	100,000	7,467	612,795	100	107	
Fletcher Sav & Tr	1,500,000	150,000	8,060,189		199	210
Indiana Trust Co	1,000,000	625,664	8,248,084	100	196	
Security Trust Co	325,000	75,032	1,000,091	100	130	135
Union Trust Co	600,000	704,757	1,994,408	100	285	
West Side Tr Co	*y*105,000	2,495	81,000			
					No minal	*prices*
Terre Haute—						
First National Bank	500,000	575,061	3,075,789	100		
McKeen Nat Bank	500,000	333,290	2,005,264	100		
Terre Haute Nat Bk	300,000	115,333	1,080,231	100		
United States Tr Co	*y*250,000	247,931	2,682,142	100		

IOWA—*Nat. banks June 14; State institutions latest returns.*

					Per	share
Burlington—						
Burlington Sav Bk	100,000	23,290	905,114	100		
First National Bank	100,000	67,176	820,388	100		
Germ-Amer Sav Bk	125,000	311,767	2,829,922	100		
Iowa State Sav Bk	200,000	300,669	3,096,909	100		
Merchants' Nat Bk	100,000	142,251	1,497,296	100		
National State Bk	150,000	177,414	1,162,164	100		
Cedar Rapids—					*No minal*	*prices*
Ced Rapids Nat Bk	100,000	227,267	6,001,722	100		
Ced Rapids Sav Bk	100,000	151,569	2,105,168	100		
Commercial Nat Bk	100,000	13,894	1,399,604	100		
Commercial Sav Bk	50,000	15,344	436,677	100		
Iowa State Sav Bk	50,000	20,619	856,948	100		
Merchants' Nat Bk	200,000	242,959	5,991,414	100		
People's Sav Bank	50,000	27,722	984,719	100		
Security Sav Bank	200,000	81,899	2,045,819	100		
Amer Tr & Sav Bk	100,000	96,620	1,873,611	100		
					Per	share.
Council Bluffs—						
City National Bank	120,000	*r*38,534	*r*790,777	00		
Commercial Nat Bk	100,000	*r*33,174	*r*637,639	100		
Council Bl Sav Bk	150,000	166,587	2,151,663			
First National Bank	200,000	*e*175,000	*e*2,250,000			
State Savings Bank	50,000	84,960	842,493	100		
					Per	share.
Davenport—						
Davenport Sav Bk	300,000	398,347	3,994,796	100	260	275
Farm & Mech Sav	100,000	90,606	1,354,231	100	180	200
First National Bank	200,000	*r*233,819	*r*2,191,716	100	270	275
German Savings Bk	600,000	846,597	10,801,043	100	375	400
Iowa National Bk	150,000	199,276	2,722,381	100	230	245
Security Sav Bank	50,000	23,749	362,722	100	125	135
Scott Co Sav Bank	250,000	394,767	4,514,881	100	285	300
Union Savings Bk	100,000	141,327	2,199,976	100	230	245
Citizens' Tr & S Bk	100,000	109,389	278,132	100	200	
Des Moines—					Per	share.
Cap City State Bk	150,000	35,447	1,721,162	100		
Central State Bank	200,000	134,614	2,619,994	100		
Century Sav Bank	100,000	11,856	956,557	100		
Citizens' Nat Bank	200,000	*s*156,859	*s*2,120,773	100		
Commercial Sav Bk	50,000	15,729	708,691	100		
Des Moines Nat Bk	500,000	159,339	6,190,708	100		
Des Moines Sav Bk	200,000	78,177	2,525,977	100		
German Sav Bank	100,000	30,809	1,199,400	100		
Home Savings Bank	50,000	21,344	1,104,124	100		
Iowa Tr & Sav Bk	*y*50,000	13,714	614,751	100		
Iowa National Bk	1,000,000	451,379	8,642,216	100		
Iowa State Bank	50,000	3,576	378,898	100		
Mechanics' Sav Bk	50,000	17,404	665,028	100		
People's Sav Bk	100,000	148,694	2,438,330	100		
State Savings Bank	50,000	61,222	974,381	100		
University State Bk	50,000	6,839	220,363	100		
Valley National Bk	300,000	*s*170,657	*s*2,486,932	100		
Valley Savings Bk	50,000	90,562	1,174,977	100		
Iowa Loan & Tr Co	500,000	729,854	*t*2,038,083	100		
Dubuque—						
Citizens' State Bk	100,000	15,426	530,684	100		100
Dubuque Nat Bank	100,000	24,675	1,083,821	100		100
Dubuque Sav Bank	75,000	72,949	915,007	100	140	150
First National Bank	200,000	164,627	1,743,688	100	140	150
German Sav Bank	150,000	57,714	1,064,663	100	110	120
Germ Tr & Sav Bk	100,000	93,723	1,760,380	100	100	110
Iowa Tr & Sav Bk	300,000	174,547	1,761,607	100	140	150
Second Nat Bank	300,000	175,210	1,084,676	100	140	150
Sioux City—					*No minal*	*prices*
First National Bank	400,000	139,279	7,228,707	100		
Live Stock Nat Bk	100,000	105,726	2,359,434	100		
Nat Bank of Com'ce	100,000	18,039	984,756			
Northwest Nat Bk	100,000	56,879	1,136,879	100		
Security Nat Bank	250,000	219,187	3,965,777	100		
Woodbury Co S Bk	50,000	64,149	1,103,030	100		
Farmers L& Tr Co	500,000	48,868	*t*869,504	100		

KANSAS—*Nat. banks April 18; State institutions latest returns.*

					Per	share
Kansas City—						
Commercial Nat Bk	300,000	315,708	5,558,256	100	275	
Exchange State Bk	100,000	68,369	1,119,724	100	165	
People's Nat Bank	200,000	7,936	924,941	100	95	100
Banking Trust Co	200,000	10,000	350,000	100	115	120
Kansas Trust Co	125,000	62,668	444,336	100	155	170
Topeka—						
Bank of Topeka	210,000	334,420	2,113,594	100		250
Central National Bk	200,000	*c*70,581	*c*1,827,972	100		151
Merchants' Nat Bk	100,000	*c*134,214	*c*1,727,779	100		175
Shawnee State Bk	60,000	32,000	580,000	100		175
Prudential Trust Co	100,000	37,810	543,389	100		125

KENTUCKY—*Nat. banks June 14; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	share. Ask.
	$	$	$		Per	
Covington—						
Citizens' Nat Bank	200,000	*s*136,784	*s*1,017,181	100	160	
First National Bk	600,000	*s*145,991	*s*2,296,745	100	155	165
Germ'n Nation'l Bk	350,000	*n*121,847	*n*1,247,917	100	135	145
Covington S Bk&Tr	*y*100,000	40,793	589,737	100	140	
People's SavBk&Tr	150,000	31,637	679,708	100	120	
Lexington—					Per	share.
Fayette Nat Bank	300,000	331,244	1,179,600	100	250	252
First National Bk	400,000	120,091	797,270	100	136	137
Lex'ton City N Bk	500,000	291,272	1,477,888	100	200	205
Second Nat Bank	150,000	62,170	435,756	100	140	
Phoenix&Third N B	600,000	137,624	1,390,409	100	142	143
Louisville—					Per	share.
American Nat Bk	800,000	274,440	4,530,260	100	131	134
Citizens' Nat Bank	500,000	666,104	3,654,295	100	245	250½
Com Bank & TrCo	300,000	40,000	700,000	100		100
First National Bk	500,000	128,417	2,479,957	100	175	
German Bank	250,000	565,497	4,707,291	100	325	350
Ger Insurance Bk	249,500	573,789	4,925,296	50		150
German Security Bk	179,000	115,926	1,081,841	100	171½	173
Kent Tit S Bk&TCo	350,000	74,548	1,505,901	100	115	
Lincoln Sav Bank	350,000	68,990	747,336	100	95	98
Louisv Nat Bkg Co	250,000	114,331	2,774,485	100	150	151½
Nat Bk ofCommerce	800,000	457,664	5,017,682	100	206	
Nat Bk of Kentucky	1,645,000	1,500,690	7,479,680	100	134	
Southern Nat Bk	500,000	66,867	4,097,218	100	134½	136
Stock Yards Bank	100,000	64,864	606,114	100	140	
Union National Bk	500,000	533,196	5,772,904	100	230	238
Columbia Trust Co	Merged in	Fidelity &	Columbia	Tru st		
Fidelity & Colum Tr	2,000,000	522,390	3,373,931	100	255	
Louisville Trust Co	806,100	277,076	2,334,738	100	171½	172
U S Trust Co	350,000	114,773	1,018,056	100	133	135
					Per	share
Newport—						
German Nat Bank	100,000	*r*76,900	*r*613,718	100	120	
Newport Nat Bank	100,000	*r*77,861	*r*545,973	100	120	

LOUISIANA—*Nat. banks June 14; State institutions latest returns.*

					Per	share
New Orleans—						
Bank of Orleans	100,000	91,246	1,233,847	100	225	
Canal La Bk & T Co	2,000,000	323,400	10,748,106	100	118	119
Citizens' Bk & Tr Co	400,000	120,227	1,842,947	100		125
City Bk & Tr Co	150,000	44,911	847,241			
Commercial Nat Bk	300,000	*r*474,731	*r*3,895,431	100	285	
Commercial Germ'n Tr & Sav Bank	1,100,000	872,769	11,034,314	100	240	
Cosmop Bk & Tr Co	200,000	52,181	519,248	100	82½	
Ger-Amer Nat Bk	1,000,000	*r*721,172	*r*6,323,988	100	180	185
Ger-Amer Sav Bank & Trust Co	200,000	139,000	2,201,917	100	201	
Int-State Tr&B Co	750,000	564,681	4,346,778	100	192	
Metropolitan Bank	400,000	261,198	2,781,330	100	170	
N Hibernia Nat Bk	400,000	*r*84,560	*r*943,442			
New Orleans N Bk	1,000,000	677,662	4,350,348	100	175	
U S S Dp & Sav Bk	100,000	*t*50,000	1,576,927	100	240	
Whitney-Cent N B	2,500,000	1,793,889	16,349,933	100	320	325
Hibernia Bk&Tr Co	1,000,000	2,322,010	16,653,644	100	510	530
Whitney-Cent Tr & Sav Bk	200,000	89,362	4,863,924			
					Per	share
Shreveport—						
American Nat Bank	150,000	70,886	760,362	100	200	210
Commercial Nat Bk	500,000	509,821	5,389,404	100	290	300
First National Bk	500,000	185,667	2,967,930	100	180	185
Contin't'l B & Tr Co	*y*300,000	113,832	1,236,562	125		126

MAINE—*Nat banks June 14; State institutions latest returns.*

					Per	share.
Bangor—						
First National Bk	300,000	320,947	631,647	100	150	
Merchants' Nat Bk	100,000	263,944	927,941	100	275	
Second Nat Bank	150,000	470,600	798,274	100	310	
Eastern Tr&Bkg Co	175,000	482,709	4,505,589	100	325	
Kenduskeag Tr Co	100,000	114,674	1,483,087	100	175	
Merrill Trust Co	200,000	188,976	2,302,246	100	175	
					Per	share
Portland—						
Canal Nat Bank	600,000	345,329	1,662,145	100	106	108
Casco Nat Bank	400,000	308,931	5,566,665	100	105	106
Chapman Nat Bk	100,000	30,487	1,604,750	100	109	110
Cumberland Nat Bk	150,000	72,377	450,181	100	100	101
First National Bank	600,000	512,422	2,812,666	100	118	122
Portland Nat Bank	300,000	358,204	5,862,865	100	170	180
Fidelity Trust Co	400,000	503,164	8,196,696	100	215	220
Mercantile Trust Co	100,000	120,766	1,224,865	100	145	150
Union S D & Tr Co	250,000	278,653	520,471	100	150	155

MARYLAND—*Nat. banks June 14 State institutions latest returns.*

					Per	share
Baltimore—						
Calvert Bank	100,000	50,562	1,839,779	50	70	
Canton Nat Bank	100,000	12,802	717,661	100	105	110
Citizens' Nat Bank	1,000,000	2,054,348	11,748,966	10	42	43
Commonw'lth Bank	200,000	120,821	2,715,312	50	90	
Drov&Mech's N Bk	600,000	546,537	6,585,189	100	210	225
Farm& Mer Nat Bk	650,000	294,481	2,993,301	40	50½	53
First National Bank	1,000,000	428,949	6,141,316	100	135	140
German-Amer Bank	300,000	152,952	1,097,898	100	108	112
German Bk. of Balt	400 000	190,127	1,441,335	100	110	115
Maryland Nat Bank	500,000	142,261	2,158,662	20	21½	23½
Mercantile Bank	100,000	61,678	1,132,889	25		
Merchants' Nat Bk	1,500,000	1,104 167	12,003,616	100	181	184
Nat Bk of Baltim	1,210 700	395,968	7,800,000	100	163	165
National City Bank	500,000	142,403	1,151,880	100	100	110
Nat Bk of Comm'ce	500,000	579,044	3,325,686	15	30	30½
Nat Exchange Bk	1,000,000	759,493	5,091,130	100	162	165
Nat Howard Bank	230,000	139,694	1,217,341	10	14	15
Nat Marine Bank	400,000	220,374	2,745,775	30	43	44
Nat Mechanics' Bk	1,000,000	1,174,673	6,389,067	10	28¾	29½

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date June 14, 1912. *d* July 23 1912. *e* Jan. 18 1912. *h* May 24 1912. *l* Last sale. *n* Dec. 30 1911. April 18 1912. *s* Feb. 20 1912. *t* Includes debentures.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk ofMd	1,000,000	675,392	2,448,389	100	132	137
Old-Town Nat Bk.	200,000	101,689	1,658,010	10	12½	14
Second Nat Bank	500,000	815,918	1,139,696	100	200	--
State Bk of Mary'd.	432,200	121,714	1,621,040	25	31	35
Western Nat Bank.	500,000	599,739	2,641,795	20	37½	40
Baltimore Trust Co	1,000,000	2,710,419	5,981,609	50	162	166
Colonial Trust Co.	300,000	81,745	839,592	25	28	28½
Continental Tr Co.	1,350,000	2,586,077	5,499,380	100	220	230
Fidelity Trust Co.	1,000,000	981,569	8,596,124	100	228	240
Maryland TrCo,com	1,000,000	349,659	1,997,509	100	108	110
Preferred	500,000			100	116	124
MercantileTr&Dep.	1,500,000	3,182,764	9,876,572	50	151	153
Safe Dep & Tr Co.	600,000	2,301,909	10,810,084	100	575	----
Union Trust Co.	500,000	178,769	690,662	50	64	67
Frederick—					Per	share.
Central Nat Bank.	150,000	87,297	667,716	25	----	-----
Citizens' Nat Bank.	100,000	383,847	3,144,902	100	----	-----
Far & Mech Nat Bk	125,000	117,702	1,180,903	25	----	----
Franklin Sav Bank	k96,000	31,681	113,161	100	----	----
Frederick Co Nat Bk	150,000	109,262	596,609	15	----	-----
Fr'k Town Sav Inst	k159 636	137,994	1,246,624	100	----	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) June 14; State inst. latest returns.*

Boston—	Deposits of	banks date	July 27	1912.	Per	share.
Atlantic Nat Bank	750,000	677,197	5,529,000	100	185	-----
Boylston Nat Bank	700,000	283,841	3,319,000	100	115	-----
Commercial Nat Bk	250,000	265,347	2,177,000	100	145	160
Eliot National Bk.	1,000,000	1,352,472	10,408,000	100	220	230
First National Bank	5,000,000	10,632,447	76,169,000	100	440	450
First Ward Nat Bk.	200,000	188,041	r1,333,019	100	185	-----
Fourth Nat Bank	1,000,000	931,705	9,217,000	100	185	-----
Merchants' Nat Bk.	3,000,000	3,670,902	14,622,000	100	300	305
Mutual Nat Bank.	200,000	8,989	r1,347,849	100	100	-----
Nat Bk of Com'ce.	1,500,000	1,642,897	12,924,000	100	185	-----
N Mkt Bk of Brig.	250,000	224,575	r955,814	100	120	-----
Nat Rock Bk of Rox	300,000	561 862	r3,278,272	100	190	-----
Nat Security Bk.	250,000	906,406	1,914,000	100	350	375
Nat Shawmut Bank	10,000,000	6,150,936	81,489,000	100	b240	241
Nat Union Bank.	1,000,000	1,523,839	10,400,000	100	210	215
New Eng Nat Bk.	200,000	131,670	1,402,000	100	----	----
Old Boston Nat Bk	900,000	348,447	2,287,000	100	125	127
People's Nat, Roxb	300,000	217,679	r2,187,250	100	125	130
Second Nat Bank.	2,000,000	2,952,764	24,972,000	100	275	300
South End Nat Bk.	200,000	53,779	r1,115,869	100	112	-----
State National Bk.	2,000,000	1,761,264	10,210,000	100	173	175
Web'r&AtlasN't Bk	1,000,000	1,081,884	5,325,000	100	180	185
Winthrop Nat Bk.	300,000	548,549	3,124,000	100	325	-----
American Trust Co.	1,000,000	2,244,224	16,899,280	100	350	-----
Bay State Trust Co	500,000	700,849	7,132,130	100	----	-----
Beacon Trust Co.	600,000	604,267	9,603,706	100	215	-----
Boston S Dep& Tr.	1,000,000	2,898,867	13,969,064	100	370	-----
Charleston Tr Co.	200,000	24,427	294,828	----	----	----
Columbia Trust Co.	100,000	34,681	486,138	100	120	-----
Comm'w'th Tr Co.	1,000,000	795,617	13,991,082	100	200	210
Cosmopol'n Tr Co.	200,000	112,168	797,593	100	----	-----
Dorchester Tr Co.	200,000	50,430	1,247,350	100	110	-----
Exchange Trust Co.	250,000	77 814	2,140,650	100	125	-----
Federal Trust Co.	1,000,000	369,144	6,872,451	100	135	140
International Tr Co	1,000,000	4,564,000	11,376,382	100	400	450
Liberty Trust Co.	200,000	187,276	3,095,504	100	150	-----
Lincoln Trust Co.	200,000	122,797	1,566,674	100	150	-----
Mattapan D&Tr Co	100,000	135,347	1,420,236	100	200	-----
New Eng Trust Co.	1,000,000	2,838,517	21,753,405	100	350	--
Old Colony Tr Co.	5,000,000	8,513,594	77,718,117	100	390	400
Paul Revere Tr Co	200,000	43,739	995,762	100	----	-----
Puritan Trust Co.	200,000	189,229	2,166,064	100	200	-----
State St Trust Co.	1,000,000	1,323,864	15,435,117	100	250	-----
U S Trust Co.	300,000	1,345,587	5,271,687	100	----	-----
Beverly—					Per	share
Beverly Nat Bank.	300,000	308,373	1,221,433	100	----*	151¼
Brockton—					Per	share.
Brockton Nat Bank	200,000	220,517	1,959,050	100	----	-----
Home Nat Bank.	200,000	495,137	2,017,463	100	----	-----
Plymouth Co SD&T	100,000	33,349	969,612	100	----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	s184,330	s1,003,822	100	*220	Dc 23'8
Cambridge Trust Co	100,000	232,270	1,669,134	100	*113¼	J'e'98
Central Trust Co.	200,000	202,479	3,305,660	100	----	-----
Harvard Trust Co.	200,000	189,514	1,905,558	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk.	100,000	154,461	576,722	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk.	400 000	248,081	1,648,810	100	128	132
First National Bank	400,000	497,450	1,149,194	100	200	-----
Massas'it-PocassetN	650,000	471,696	2,050,524	100	160	----
Metacomet Nat Bk.	750,000	342,603	1,296 152	100	125	130
Durfee S Dep & Tr.	400,000	548,602	2,454,122	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk.	250,000	s323,270	s1,470,081	100	170	175
Safety Fund Nat Bk	200,000	s218,691	s1,734,164	100	165	170
Fitchb'g SD&TrCo.	250,000	165.443	1,571,308	100	145	150
Gloucester—						
Cape Ann Nat Bk.	150,000	s126,617	s644,528	100	----	-----
Cape Ann Sav Bk.	-------	248,910	2,786,492	----	----	-----
City National Bank	150,000	40.000	874,364	----	----	-----
Gloucester Nat Bk.	200,000	98,200	292,538	100	----	-----
Glou'ter SD&TrCo.	200,000	275,237	2,792,558	----	----	-----
Haverhill—					Per	share
Essex Nat Bank.	100,000	82,360	805,528	100	----	-----
First National Bank	200,000	252,192	1,221,708	100	----	-----
Haverhill Nat Bank	200,000	397,986	1,505,716	100	----	---
Merchants' Nat Bk.	200,000	151,034	1,299,234	100	----	----
Merrimack Nat Bk.	240,000	272.606	1,084,402	100	----	-----
Haverhill Trust Co.	200,000	81.837	d1,183,160	100	----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	205,034	1,359,124	100	113	114
Hadley Falls Nat Bk	200,000	167,197	1,256,877	100	140	150
Holyoke Nat Bank.	200,000	298,472	1,592,885	100	195	205
Home Nat Bank.	250,000	182,419	1,341,703	100	140	145
Park National Bank	100,000	65,412	720,212	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	123,892	1,003,072	100	175	-----
Pacific Nat Bank.	150,000	99,184	585,991	100	120	----
Arlington Trust Co.	200,000	64,717	848,821	100	125	----
Lawrence Trust Co.	100,000	33,662	d1,028,536	100	100	----
Merchants' Tr Co.	300,000	170,769	d2,437,219	100	155	----
Lowell—					Per	share
Appleton Nat Bank	300,000	179,469	771,518	100	105	-----
Old Lowell Nat Bk.	200,000	62,917	623,823	100	105	-----
Traders' Nat Bank.	200,000	97,484	2,969,066	100	----	-----
Union Nat Bank.	350,000	378,140	2,237,113	100	178	-----
Wamesit Nat Bank	250,000	105,761	277,514	100	100	----
Lowell Trust Co.	236,000	90,637	1,205,662	100	100	103
MiddlesexSD&TrCo	100,000	48,401	444,726	100	---	-----
Lynn—					Per	share
Central Nat Bank.	200,000	347,976	2,376,414	100	----	-----
Lynn National Bk.	100,000	v261,399	r1,348,951	100	----	----
Manufac's Nat Bk.	200,000	135,744	1,809,855	100	----	----
National City Bank	200,000	175,122	827,794	100	----	
Essex Trust Co.	250,000	335,411	2,251,823	100	----	*237
Lynn S Dep& Tr Co	100,000	266,347	2,209,780	100	----	----
Security Trust Co.	200,000	174,549	3,817,042	100	----	----
New Bedford—					Per	share.
First National Bank	1,000,000	716,690	1,176,545	100	140½	-----
Mechanics' Nat Bk.	600,000	586,943	1,583,171	100	154	----
Merchants' Nat Bk.	1,000,000	1,206,860	2,435,096	100	198	----
N Bed S Dep& TrCo	200,000	213,760	1,764,204	100	199	-----
Peabody—					Per	share
Warren Nat Bank.	200,000	s127,239	s772,137	100	*112¾	---
Salem—					Per No minal	share price
Mercantile Nat Bk.	200,000	149,447	1,207,902	100	-- *	125¼
Merchants' Nat Bk.	200,000	281,344	1,685,940	50	83½	*86
Naumkeag Tr Co.	250,000	279,304	2,743,661	100	250	---
Salem S Dep&Tr Co	200,000	125,527	1,062,378	100	-----	150
Springfield—					Per	share
Chapin Nat Bank.	500,000	147,306	2,035,749	100	110	112
Chicopee Nat Bank	400,000	446,712	2,914,815	100	185	190
Springfield Nat Bk.	500,000	682,860	3,981,648	100	208	212
Third Nat Bank.	500,000	671,942	4,673,562	100	225	232
Springfield S D & Tr	500,000	725,876	4,223,427	100	225	232
Union Trust Co.	500,000	316,448	7,264,349	100	220	225
Taunton—					Per	share
Bristol Co Nat Bk.	500,000	85,889	862,331	100	----	*95
Machinists' Nat Bk	200,000	151,981	439,866	100	----	-----
Taunton Nat Bank.	600,000	211,797	840,979	100	----*	102
Worcester—					Per	share
Mechanics' Nat Bk.	200,000	307,884	3,737,491	100	160	
Merchants' Nat Bk.	500,000	476.919	5,276,877	100	190	
Worcester Nat Bk.	400,000	445,399	4,488,336	100	220	-----
Worcester Trust Co	1,000,000	543,888	10,066,386	100	225	--

MICHIGAN—*Nat. banks June 14; State institutions June 14.*

Bay City—					Per	share
Bay City Bank.	200,000	253,871	2,223,794	150	----	200
Bay County Sav Bk	50,000	61,720	1,109,139	100	----	----
Commercial Bank.	100,000	137,768	973,196	100	----	205
First National Bank	100,000	206,807	1,052,604	100	210	-----
Old Second Nat Bk	100,000	31,999	947,807	100	----	115
People's Sav Bank.	50,000	47,907	2,151,184	100	----	150
Detroit—					Per	share
Central Sav Bank.	100,000	176,562	4,691,791	100	300	--
Detroit Sav Bank.	400,000	817,229	11,415,637	100	275	----
Det United Bk Ltd.	250,000	108,211	3,673,539	100	185	-----
Dime Savings Bank	1,000,000	707,069	11,439,229	100	205	-----
Fairview Sav Bank	250,000	45,723	736,079	100	125	-----
First National Bank	2,000,000	1,448,099	25,502,744	100	186½	-----
Germ-Amer Bank.	250,000	106,946	3,025,081	100	160	--
Home Savings Bank	750,000	700,601	10,618,483	100	310	-----
Met State Bank.	250,000	73,640	316,137	100	---	140
Michigan Sav Bank	a250,000	260,540	5,006,051	100	280	----
Nat Bk of Comm'ce	750,000	435,921	11,768,729	100	200	-----
Old Detroit Nat Bk	2,000,000	1,077,857	20,342,738	100	181	-----
Peninsular State Bk	800,000	319,770	9,575,708	100	192	-----
People's State Bank	1,500,000	2,025,183	36,699,330	100	248	255
Wayne Co Sav Bk.	1,000,000	1,447,247	13,960,469	100	300	----
Detroit Trust Co.	1,000,000	1,406,702	5,416,301	100	275	-----
Security Trust Co.	500,000	755,372	2,631,491	100	224	227
Union Trust Co.	1,000,000	510,790	2,639,777	100	160	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	59,237	1,464,165	100	----	-- -
Commercial Sav Bk	200,000	66,017	2,409,242	100	----	-- -
Fourth Nat Bank	300,000	243,727	3,587,321	100	----	-----
Gr Rap Nat CityBk	1,000,000	425,034	6,414,848	100	----	-----
Gr Rapids Sav Bk.	200,000	118,026	3,070,631	100	----	----
Kent State Bank.	500,000	353,780	7,682,734	100	----	-----
Old National Bank.	800,000	732,360	7,258,644	100	----	-----
People's Sav Bank.	100,000	116,283	2,222,940	100	----	-----
Michigan Trust Co	200,000	512,847	1,076,761	100	----	----
Saginaw—					Per	share
Bank of Saginaw.	500,000	769,719	8,813,140	100	----	-----
Commercial Nat Bk	100,000	148,419	1,110,242	100	----	-----
German Am State B	97,703	43,364	311,470	----	----	-----
People's Sav Bank.	50,000	104,064	1,171,064	100	----	----
Second Nat Bank.	500,000	460,912	4,607,689	100	----	----

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* May 27 1912. *r* June 14 1912. *c* To consolidate. *s* Feb. 20 1912. *t* Dec. 5 1911. *v* April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks June 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,336,464	8,680,098	100	326	-----
City Nat Bank	500,000	216,790	2,996,238	100	130	-----
First National Bank	500,000	1,625,879	11,238,114	100	430	-----
Northern Nat Bk	250,000	74,169	1,650,412	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	19,619	576,041	100	126	132
First National Bank	2,000,000	2,456,721	23,206,929	100	280	290
German-Amer Bk	200,000	155,714	2,552,261	100	185	-----
Hennepin Co Sav B.	250,000	264,172	5,592,964	100	250	-----
Merch&ManSt'teBk	100,000	25,446	621,692	100	115	-----
Metropolit'nNatBk.	300,000	80,037	1,433,169	100	130	-----
Northwest Nat Bank	3,000,000	2,393,091	25,822,606	100	282	-----
St. Anthony Falls Bk.	200,000	100,922	1,758,677	100	150	-----
ScandinavAmN Bk.	500,000	116,457	3,186,131	100	132	-----
Security Nat Bank	1,000,000	2,205,414	19,095,193	100	435	-----
South Side State Bk	100,000	57,497	852,068	100	250	-----
Union State Bank	100,000	33,927	731,403	100	115	-----
Minn Loan & TrCo.	1,000,000	274,181	2,547,660	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	106,231	2,136,722	100	110	-----
Capital Nat Bank	500,000	168,862	5,450,146	100	135	-----
First National Bank	1,000,000	1,320,910	11,819,012	100	272	-----
Merchants' Nat Bk.	1,000,000	993,779	9,275,712	100	225	-----
Nat Germ-Amer Bk	1,000,000	1,136 370	11,081,864	100	223	-----
Scand'vian Am Bk.	100,000	185,440	1,509,464	100	235	-----
Second Nat Bank	400,000	481,224	3,227,691	100	235	-----
Stock Yards Nat Bk	*y*100,000	*r*118,531	*r*1,399,451	100	200	-----
Capital Trust Co	250,000	160,285	979,419	100	140	-----

MISSISSIPPI—*Nat. banks June 14. State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	139,497	981,007	100	-----	-----
First National Bank	100,000	*s*144,740	*s*721,771	----	-----	-----
Jackson Bank	100,000	33,589	589,411	----	-----	-----
Merch Bk & Tr Co	*c*350,000	112,000	1,175,000	----	-----	-----
Vicksburg—					Nominal.	
American Bk&TrCo	150,000	70,199	893,710	100	-----	/150
Citizens' Nat Bank	100,000	48,482	238,336	100	-----	/140
Citv Sav & TrustCo	50,000	60,872	943,310	100	-----	/225
Delta Tr & Bkg Co.	100,000	60,000	480,000	100	/155	160
First National Bank	300,000	169,734	775,191	100	-----	/160
Merchants' Nat Bk.	100,000	321,164	694,429	100	-----	/375
People's S Bk & L.	50,000	111,701	739,288	50	-----	/100

MISSOURI—*Nat. banks June 14; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	82,844	2,180,727	100	205	-----
Corn Belt Bank	100,000	36,919	319,082	100	150	-----
Drovers Nat Bank	300,000	120,071	1,780,008	100	195	205
First National Bank	1,000,000	1,799,040	26,308,693	100	525	-----
Gate City Nat Bk	200,000	22,609	1,230,262	100	121	128
Ger Amer Bank	100,000	123,299	1,424,992	100	500	-----
Int St Nat Bk Kan	500,000	1,190,367	6,442,183	100	500	-----
Mercantile Bank	100,000	9,675	393,443	100	120	125
Nat Bk of Comm'ce	Merged in Southwest Nat. Bk. of Commerce					
Nat Bk of the Rep.	500,000	115,224	3,593,423	100	140	160
National ReserveBk	1,200,000	295,780	5,490,986	100	152	154
New Eng Nat Bank	500,000	856,380	11,826,701	100	475	----
Produce Exch Bank	100,000	22,364	746,668	100	160	----
Security Nat Bank	250,000	27,364	821,776	100	130	135
Southw Bk of Com	3,000,000	60',000	-------	100	192	193
Traders' Nat Bank	200,000	58,367	2,565,376	100	160	-----
Western Exch Bank	100,000	197,460	1,308,146	100	400	-----
Westport Ave. Bank	100,000	48,019	522,139	100	225	-----
Commerce Tr Co	1,000,000	451,574	8,991,884	100	212	213
Fidelity Trust Co	1,000,000	1,202,244	7,243,366	100	285	290
Pioneer Trust Co	*c*267,500	344,632	2,343,564	100	230	235
St. Joseph—					Per	share.
Barnes Nat Bank	200,000	89,885	2,588,383	100	-----	-----
1st N Bk of Buchanan Co	500,000	394,864	4,017,290	100	-----	-----
German-Am Nat Bk	200,000	185,173	5,211,944	100	-----	-----
Merchants' Bank	200,000	135,000	2,000,000	100	-----	-----
St Jos Stock Yds Bk	200,000	114,000	2,000,000	100	-----	-----
Tootle-Lemon N Bk	200,000	190,000	4,200,000	100	-----	-----
First Trust Co	50,000	11,894	636,217	100	-----	-----
Missouri Val Tr Co	100,000	27,001	763,483	100	-----	-----
St. Louis—					Per	share
Boatmen's Bank	2,000,000	1,612,414	14,048,885	100	230	235
Bremen Bank	100,000	613,041	2,886,278	100	600	----
Broadway Nat Bk	200,000	7,267	589,007	100	90	95
Bass Ave. Bank	100,000	75,874	1,398,676	100	170	180
Central Nat Bank	1,000,000	106,889	9,513,144	100	122	----
Chippewa Bank	100,000	69,360	1,099,084	100	200	-----
Franklin Bank	600,000	708,470	5,885,106	100	298	----
German-Amer Bk	1,000,000	689,107	5,673,941	100	197	199
German Sav Inst'n	500,000	1,413,634	10,756,111	100	470	480
Grand Ave. Bank	100,000	44,639	1,018,367	100	200	-----
Intern'l Bk St Louis	200,000	364,887	3,367,634	100	359	----
Jefferson Bank	200,000	15,249	1,546,301	100	100	110
Lafayette Bank	100,000	1 032,774	4,575,715	100	94⅜	----
Lowell Bank	100,000	18,086	493,748	100	120	125
Manchester Bank	250,000	62,556	1,538,365	100	156	-----
Mec-Amer Nat Bk	2,000,000	2 827,667	31,182,793	100	-----	289
Mercantile Nat Bk	1,500,000	529,109	5,638,669	100	-----	-----
Merch Laclede Nat	1,700,000	1 836,279	14,714,726	100	307	-----
Nat Bk of Comm'ce	10,000,000	8,245,264	59,693,338	100	165½	-----
Night & Day Bk	150,000	928	252,427	100	-----	-----
Northwest'n Sav Bk	200,000	539,100	3,985,883	100	295	300
South'n Com & Sav	100,000	176,082	1,775,610	100	255	265
South Side Bank	200,000	302,567	3,774,726	100	375	-----
State National Bk	2,000,000	760,949	10,748,466	100	219	-----
Third National Bk	2,000,000	2,105,660	32,985,970	100	262	270
Union Station Bk	100,000	39,206	747,878	100	135	145
American Tr Co	1,000,000	179,707	3,205,435	100	-----	-----
B'way Sav Tr Co	100,000	52,439	804,874	100	155	-----
Chouteau Trust Co	100,000	8,969	250,638	100	-----	-----
City Trust Co	50,000	1,043	190,673	100	-----	-----
Commonw'lth Tr Co	2,000,000	155,344	4,416,464	100	95	98
Easton-Taylor TrCo	100,000	1,804	146,314	100	-----	-----
Farm&MerchTrCo	100,000	46,336	774,768	100	160	-----
Jeff.-Gravois Tr Co	100,000	14,864	588,281	100	110	120
Mercantile Tr Co	3,000,000	6,542,930	23,742,442	100	-----	358
Mississip Val Tr Co.	3,000,000	5,548,727	19,463,102	100	-----	310
Nor St Louis Tr Co	100,000	22,440	677,429	100	125	-----
StLouis Union TrCo	5,000,000	7,051,504	30,311,778	100	----	497½
Savings Trust Co	100,000	14,660	416,078	100	105	110
Vandeventer Tr Co	50,000	6,464	315,189	100	100	110
West St Louis TrCo	100,000	24,347	465,746	100	120	125

MONTANA—*Nat. banks June 14 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share
First National Bank	200.000	592,687	4,116,184	----	-----	----
Miners S Bk & TrCo	200,000	18,000	535,000	----	-----	----
Silver Bow Nat Bk.	200,000	19,000	800,000	----	-----	----
Daly Bank & Tr Co	100,000	324,152	3,892,474	100	-----	----
Helena—					Per	share.
American Nat Bank	200,000	232,607	2,026,349	100	-----	--
Nat Bk of Montana	250,000	173,795	2,474,724	100	-----	----
Thos Cruse Sav Bk.	100,000	40,000	500,000	100	-----	----
Conrad Tr & Sav Bk	200,000	44,120	1,019,697	----	-----	----
Union Bk & Tr Co.	250.000	296.967	2 410.684	100	----	

NEBRASKA—*Nat. banks June 14. State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	*r*77,290	*r*1,540,533	200	-----	----
First National Bank	400,000	383,609	3,806,472	100	-----	----
Nat Bk of Comm'ce	200,000	85,107	1,684,680	100	-----	----
Omaha—						
City Nat Bank	500,000	*r*71,163	*r*2,974,728	100	105	108
Corn Exch Nat Bk	300,000	36,000	1,550,000	100	100	110
First National Bank	500.000	1,064,029	11,762,167	100	260	280
Merchants Nat Bk.	500.000	664,604	6,829,983	100	190	200
Nebraska Nat Bank	200,000	119,985	1,983,446	100	115	130
Omaha Nat Bank	1,000,000	687,962	12,192,066	100	175	200
U S National Bank	700,000	*r*758,005	*r*10868,899	100	290	300
South Omaha—					Per	share
Live Stock Nat Bk.	150,000	40,000	2,000,000	100	135	150
Stock Yards Nat Bk	750,000	*r*472,685	*r*7,016,008	100	200	225
Packers Nat Bank	200,000	*r*115,980	*r*2,405,892	100	110	135

NEW HAMPSHIRE—*Nat. banks June 14.*

Manchester—					Per	share
Amoskeag Nat Bk.	200,000	354,982	1,942,668	100	-----	-----
First Nat Bank	150,000	162,966	721,427	100	-----	-----
Manchester Nat Bk	150,000	*a*176,986	*a*1,489,818	100	-----	-----
Merchants Nat Bk.	150,000	79,469	674,013	100	-----	-----

NEW JERSEY—*Nat. banks June 14; State institutions latest returns.*

Camden—					Per	share
Camden Nat Bank	100,000	133,607	1,955,459	100	175	-----
First National Bank	200,000	292,641	2,304,682	100	*160	-----
National State Bk.	500,000	553,694	4,267,618	100	*200¼	205
Camden S D & T Co	500,000	792,738	6,598,845	25	100	105
Broadway Tr Co	100,000	84,308	949,738	100	175	----
Central Tr Co	100,000	294,137	1 766,649	25	-----	100½
Security Trust Co	100,000	171,107	2,549,529	100	265	*275
West Jersey Tr Co	100,000	82,322	878,012	100	-----	*165
Elizabeth—					Per	share.
National State Bk.	350,000	769,115	3,500,282	50	-----	-----
Union Co Trust Co.	300,000	392,694	4,225,069	100	-----	-----
Hoboken—					Per	share
First National Bank	220,000	4,659,577	4,029,221	25	93½	100
Second Nat Bank	125 000	*n*272,267	*n*3,698,957	100	375	400
Hoboken Trust Co.	100,000	140,901	1,620,976	100	220	235
Hudson Trust Co.	500,000	1,561,976	15,342,192	100	600	----
Jefferson Trust Co	100,000	86,574	957,130	100	170	----
Trust Co of N J	500,000	908,469	5,410,724	100	350	380
Jersey City—					Per	share
Claremont Bank	100,000	53,166	321,938	100	180	---
First National Bank	400,000	1,329,051	6,605,197	100	330	----
Hudson Co Nat Bk.	250,000	*r*784,410	*r*4,221,912	100	370	390
Merchants Nat Bk.	200,000	*d*54,720	*d*1,081,746	100	125	135
Third Nat Bank	200,000	*e*423,275	*e*2,528,740	100	290	300
Bergen&Lafayet.Tr	150,000	252,607	3,729,727	100	285	----
Commer'l Tr N J	1,000,000	2,354,161	13,459,446	100	360	365
Greenv Bk & Tr Co	100,000	88,022	1 693,716	100	275	300
Jersey City Tr Co	100,000	130,998	2,480,032	100	210	230
Lincoln Trust Co	150 000	362,863	1,890,441	100	325	335
Mercantile Trust Co	100,000	66,184	1,216,728	100	150	160
N J T Gu & Tr Co	500,000	1,550,000	7,740,000	100	530	575
Pavonia Trust Co	100,000	69,272	726,464	100	125	----
Peoples S D & Tr Co	250,000	341,900	7,588,684	100	325	----
Union Trust Co	500,000	147,707	2,585,997	100	100	110
Morristown—					Per	share.
First National Bank	200,000	738,444	3,124,422	100	-----	*l*274
National Iron Bank	200,000	*n*78,187	*n*1 784,417	50	-----	----
American Trust Co	150,000	28,814	169,764	100	-----	120
Morristown Tr Co	600,000	1,408,814	5 838,993	100	350	425
Newark—					Per	share
American Nat Bank	200,000	58,997	1,499,022	100	125	-----
Broad & Market NB	200,000	116,727	1,386,452	----	150	155
Essex Co Nat Bank	1,000,000	1,615,027	8,521,979	50	150	----
Mfrs' Nat Bank	350,000	441,310	2,693,499	100	265	-----
Merchants Nat Bk.	500,000	751,960	4,360,299	100	265	-----
Nat Newark Bkg Co	1,000,000	1,895,097	10,070,114	50	195	200
National State Bk.	500,000	534,176	2,805,422	50	112½	115
North Ward Nat Bk	200,000	369,227	4,080,673	100	390	----
Union Nat Bank	1,500 000	2,451,987	12,791,933	100	390	-----
City Trust Co	100,000	94,367	1,394,174	100	180	----
Clinton Trust Co	100,000	46,260	703,386	----	140	----
Federal Trust Co	1,000,000	1,328,730	6,510,488	100	230	-----
Fidelity Trust Co	2,000,000	7,698,407	14,750,765	100	785	800
Ironbound Tr Co	200,000	215,604	2,283,601	100	220	-----
Newark Trust Co	100,000	68,064	957,084	100	165	-----
Roseville Trust Co.	100,000	90,464	701,957	100	175	-----
Springf'ld Av Tr Co	100,000	24,046	186,328	----	----	----
West Side Trust Co	200,000	345,887	2,979,008	100	265	----
New Brunswick—					Per	share
Nat Bank of N J	250,000	444,211	3,134,132	100	-----	-----
Peoples Nat Bank	100,000	181,350	1,130,499	100	-----	-----
New Br'sw'k Tr Co	100,000	152,479	1,637,990	100	-----	-----
Passaic—					Per	share
Passaic Nat Bank	200,000	*r*383,517	*r*1,906,729	100	300	-----
Hobart Trust Co	100,000	144,998	1,450,945	100	255	-----
Passaic T & S D Co	200,000	197,196	3,483,809	100	220	-----
Peoples Bk & Tr Co	200,000	249,927	2 445,813	100	210	-----
Paterson—					Per	share
First National Bank	500,000	680,841	3,145,979	100	-----	*287
Paterson Nat Bank	300,000	420,417	2,680,125	100	300	-----
Second Nat Bank	150,000	257,196	3,160,620	50	210	-----
Paterson Sav Inst'n	1,000,000	191,164	12,562,720	100	375	400
Citizens Trust Co	150,000	220,077	2,055,361	100	235	-----
German Am Tr Co.	150,000	338,461	2,489,626	100	360	-----
Hamilton Trust Co.	400,000	386,144	3,894,732	100	400	-----
Paterson SD&Tr Co	300,000	383,897	3,506,206	100	340	375
Silk City SD&Tr Co	200,000	192,043	1,622,168	100	210	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	363,024	2,524,381	100	175	----
First National Bank	500,000	419,119	2,671,919	100	175	-----
Mechanics Nat Bk.	500,000	1,047,904	5,089,752	50	150	-----
Trenton BankingCo	500 000	603,607	3,746,202	50	100	-----
Mercer Trust Co	100,000	76,679	844,920	100	153	----
Trenton Tr&SD Co	200,000	274,049	2,930,330	100	250	-----

* Sale price. *a* Figures of date July 20 1912. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* May 27 1912. *n* Feb 20 1912. *e* April 30 1912. *l* Last sale *r* April 18 1912 *s* June 25 1912 *t* Jan. 18 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks June 14 1912.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—	$	$	$		Per	share.
First National Bank	300,000	106,046	3,834,242	100	------	------

NEW YORK—*Nat. bks. except N. Y. City June 14 State Inst. June 14.*

Albany—					Per	share.
Albany County Bk	250,000	111,717	1,142,584	100	180	190
First National Bank	600,000	311,884	9,404,056	100	150	------
Mech'nics & F'rm's	250,000	1,101,091	2,068,480	100	600	------
Nat Commercial Bk	1,000,000	1,732,114	24,715,988	100	370	375
N Y State Nat Bk	500,000	757,167	19,730,528	100	295	305
Albany Trust Co	300,000	319,279	7,291,904	100	200	------
Union Trust Co	250,000	529,062	4,236,026	100	350	------
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	233,036	1,381,094	25	------	------
Nat Bk of Auburn	200,000	120,116	1,214,393	100	------	------
Auburn Trust Co	150,000	175,576	2,085,334		------	------
Binghamton—					Per	share.
City National Bank	200,000	176,729	1,109,464	100	------	------
First National Bank	400,000	285,529	2,549,049	100	------	------
People's Bank	100,000	76,417	775,319	100	------	------
Broome Co Tr Co	200,000	127,531	1,542,990		------	------

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date July 27 1912. Surplus and profits are of date June 14 1912 as stated June 14 for State Banks.*

					date	June 14
						Per cent
Bank of Coney Isl'd	100,000	49,167	*c* 444,041	100	------	155
Broadway Bank	Merged in Citizens Trust Co.					
Brooklyn Bank	In voluntary liquidation.					
First National Bank	300,000	669,101	3,007,000	100	280	295
Greenpoint Nat Bk	200,000	104,800	626,600	100	------	161
Hillside Bank	100,000	31,500	*c* 425,900	100	------	125
Homestead Bank	200,000	71,827	*c* 461,042	100	------	115
Manufact's' Nat Bk	252,000	894,478	5,614,000	30	405	425
Mechanics' Bank	1,000,000	710,780	12,992,000	50	230	240
Montauk Bank	100,000	71,124	*c* 603,921	100	------	150
Nassau Nat Bank	1,000,000	1,127,010	6,702,000	100	212	225
National City Bank	300,000	590,378	4,182,000	50	275	295
North Side Bank	200,000	170,444	2,149,000	100	175	200
People's Nat Bank	200,000	139,470	*e* 1,301,771	100	145	160
Prospect Park Bank	100,000	63,819	*e* 806,131	100	135	155
Ridgewood Nat Bk	100,000	37,000	*e* 573,700	100	------	------
Terminal Bank	In voluntary liquidation.					
Brooklyn Trust Co	1,000,000	2,432,100	21,199,000	100	470	------
Citizens' Trust Co	*k* 500,000	205,647	2,257,975	100	150	------
Flatbush Tr Co	Merged in Broadway Tr Co N Y					
Franklin Trust Co	1,000,000	1,326,309	12,154,474	100	265	275
Hamilton Trust Co	500,000	1,109,494	6,990,248	100	270	------
Home Trust Co	750,000	372,609	2,569,332	100	105	115
Kings Co Trust Co	500,000	2,241,829	16,451,330	100	520	------
Long I Loan & TrCo	1,000,000	2,142,607	9,048,245	100	300	312
Nassau Trust Co	600,000	427,200	5,926,600	100	150	160
People's Trust Co	1,000,000	1,710,699	20,463,802	100	295	305
Williamsburg Tr Co	In voluntary liquidation.					
Buffalo—					Per	share.
Bank of Buffalo	500,000	831,984	9,064,961	100	310	325
Central Nat Bank	200,000	162,014	1,764,722	100	150	------
Citizens' Bank	200,000	222,690	4,013,860	100	225	------
Columbia Nat Bank	2,000,000	1,256,614	11,767,744	100	275	------
German-Amer Bk	500,000	561,147	6,648,464	100	250	------
Manuf & Trad Nat	1,000,000	1,501,276	20,744,176	100	400	------
Marine Nat Bank	2,000,000	1,706,134	31,631,467	100	325	350
Market Bank	100,000	56,234	1,100,990	100	130	------
People's Bank	300,000	443,464	5,717,694	100	200	------
Third National Bk	500,000	141,049	4,362,561	100	125	130
Union Stock Yds Bk	250,000	*c* 60,969	*c* 1,511,888	100	120	125
Buffalo L T & S D Co	200,000	85,000	3,172,297	100	125	130
Commonw'th Tr Co	500,000	518,679	7,527,766	100	190 *	200
Fidelity Trust Co	500,000	373,379	10,318,166	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	60,620	651,439	100	------	------
Second Nat Bank	400,000	436,269	3,317,249	100	------	------
Chemung Canal TCo	600,000	491,144	4,273,357	100	------	------

y New York City—*Deposits of N. Y. City banks are reported net and are of date July 27 1912 for National banks and Surplus and profits are of date June 14 for State Banks. A trust companies in New York City and Brooklyn are required to make a report to the Superintendent of Banks of N. Y. State, which is published in his annual report, and is known as the "Ry. and Ind." Sec., page 184.*

					Per	cent.
Aetna National Bk	500,000	535,602	2,721,000	100	200	207
America, Bank of	1,500,000	6,324,699	26,607,000	100	620	630
Amer Exch Nat Bk	5,000,000	4,527,104	42,811,000	100	238	242
Audubon Nat Bk	In voluntary liquidation.					
Bank of Europe	100,000	64,642	*e* 1,536,420	100	------	------
Battery Pk Nat Bk	200,000	115,239	1,588,000	100	125	130
Bowery Bank	250,000	795,200	3,555,000	100	400	----
Bronx Borough Bk	150,000	70 887	*e* 2,089,786	100	300	----
Bronx Nat Bank	200,000	230,286	*e* 863,465	100	175	180
Bryant Park Bank	200,000	154,369	*e* 1,318,744	100	150	155
Butch & Drov Nat	300,000	127,144	2,099,000	25	130	140
Century Bank	500,000	533,642	5,650,000	100	230	------
Chase National Bk	5,000,000	9,100,914	104930 000	100	675	------
Chatham & Phenix Nat Bk	2,250,000	1,242,799	18,222,000	25	180	185
Chelsea Exch Bank	400,000	193,719	*e* 2,364,329	100	*h* 150	------
Chemical Nat Bank	3,000,000	7,003,001	25,690,000	100	442½	447½
Citizens' Cent Nat	2,550,000	1,909,627	22,392,000	100	180	185
City Bank, National	25,000,000	28,458,327	193128 000	100	415	425
Coal & Iron Nat Bk	1,000,000	493,919	6,297,000	100	155	160
Colonial Bank	400,000	537,607	6,474,000	100	425	------
Columbia Bank	300,000	805,407	7,133,000	100	335	350
Commerce, N Bk of	25,000,000	15,494,569	123258 000	100	197	197½
Corn Exchange Bk	3,000,000	5,689,784	57,767,000	100	322	325
Cosmopolitan Bk	100,000	22,607	*e* 366,676	100	------	------
East River Nat Bk	250,000	69,947	1,735,000	25	95	------
Fidelity Bank	200,000	166,914	1,092,000	100	165	175
Fifth Avenue Bank	100,000	2,214,123	15,373,000	100	4300	------
Fifth National Bk	250,000	525,900	3,618,000	100	300	325
First National Bank	10,000,000	21,585,627	110230 000	100	1000	1015
Fourth Nat Bank	5,000,000	5,831,949	34,415,000	100	200	203
Gallatin Nat Bank	Absorbed by Hanover Nat Bank					
Garfield Nat Bank	1,000,000	1,280,567	9,117,000	100	275	290
German-Amer Bank	750,000	726,524	4,050,000	75	140	------
German Exch Bank	200,000	838,181	3,401,000	100	425	440
Germania Bank	200,000	1,044,164	6,186,000	100	525	540
Gotham Nat Bank	200,000	123,796	*e* 1,776,991	100	155	165
Greenwich Bank	500,000	944,867	9,534,000	100	250	------
Hanover Nat Bank	3,000,000	13,346,660	81,071,000	100	690	710

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
					Per	cent.
N. Y. City (Con.)						
Harriman Nat Bank	500,000	602,384	*c* 10415,736	100	280	------
Impor & Trad Nat	1,500,000	7,749,176	23,401,000	100	565	575
International Bank	500,000	141,734	*e* 2,447,000	100	------	------
Irving National Bk	2,000,000	1,546,160	39,114,000	100	200	------
Jefferson Bank	Merged in Century Bank					
Liberty Nat Bank	1,000,000	2,707,300	24,876,000	100	595	610
Lincoln Nat Bank	1,000,000	1,738,890	17,452,000	100	375	385
Manhattan Co, Bk of	2,050,000	4,684,967	44,100,000	50	340	347½
Market & Fult Nat B	1,000,000	1,861,570	9,433,000	100	250	257½
Mech & Met's Nat Bk	6,000,000	8,618,712	58,046,000	100	260	264
Mercantile Nat Bk	Consolidated with Irving Nat Exch Bk.					
Merchants' Ex Nat B	600,000	522,900	7,253,000	50	160	165
Merchants' Nat Bk	2,000,000	2,033,274	21,216,000	50	183	------
Metrop's, Bk of the	1,000,000	2,161,247	11,624,000	100	375	385
Metropolitan Bank	2,000,000	1,684,827	12,618,000	100	190	198
Mount Morris Bank	250,000	342,781	2,705,000	100	250	260
Mutual Bank	200,000	411,072	4,758,000	100	285	295
Nat Nassau Bank	1,000,000	475,630	12,758,000	50	200	205
Nat Reserve Bank	1,200,000	377,637	*c* 3,551,195	100	93½	------
New Netherland Bk	200,000	281,779	2,733,000	100	220	------
N Y County Nat Bk	500,000	1,758,403	8,559,000	100	875	------
N Y N B A, Bk of	2,000,000	3,786,169	19,395,000	100	340	350
Nineteenth Wd Bk	Merged into Security Bank					
Pacific Bank	500,000	946,252	4,440,000	50	255	265
Park Bank, Nat	5,000,000	13,317,337	91,930,000	100	367	374
People's Bank	200,000	470,607	2,181,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phenix Nat. Bk.					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	833,607	11,024,000	100	167½	172½
Public Bank	300,000	255,511	*e* 9,285,356	100	------	------
Royal Bank	In voluntary liquidation.					
Seaboard Nat Bank	1,000,000	2,183,160	30,491,000	100	425	------
Second Nat Bank	1,000,000	2,441,456	13,684,000	100	375	400
Security Bank	1,000,000	418,883	14,410,000	100	135	145
Sherman Nat Bank	200,000	55,084	*e* 1,653,979	100	135	------
State Bank	1,000,000	743,167	21,348,000	100	250	275
Twelfth Ward Bank	Merged into Security Bank.					
Twenty-third Wd Bk	200,000	101,049	2,012,000	100	175	------
Union Exch Nat Bk	1,000,000	980,567	9,995,000	100	162	168
Wash'n Hts, Bk of	100,000	327,900	1,198,000	100	275	------
Westchester Av Bk	100,000	48,674	*e* 456,657	100	------	------
West Side Bank	200,000	1,006,759	4,737,000	100	575	625
Yorkville Bank	100,000	518,844	4,656,000	100	600	------
Astor Trust Co	1,250,000	1,279,100	24,062,000	100	410	420
Bankers' Trust Co	10,000,000	15,049,771	173590422	100	580	584
Broadway Trust Co	1,000,000	571,111	10,326,617	100	177½	182½
Carnegie Trust Co	In liquidation.					
Central Trust Co	3,000,000	17,110,624	101425301	100	1030	------
Colum.-Knick Tr Co	2,000,000	7,079,820	59,328,397	100	580	590
Commercial Tr Co	500,000	177,674	4,279,212	100	85	95
Empire Trust Co	1,000,000	1,146,121	18,864,904	100	300	310
Equitable Trust Co	3,000,000	10,639,517	86,770,710	100	542½	547½
Farmers' L & Tr Co	1,000,000	6,604,981	136018066	25	------	1400
Fidelity Trust Co	1,000,000	1,303,400	8,393,100	100	218	222
Fulton Trust Co	500,000	814,064	8,409,926	100	315	325
Guaranty Trust Co	5,000,000	22,251,946	177871690	100	1015	1025
Guardian Trust Co	500,000	475,200	2,758,000	100	90	105
Hudson Trust Co	500,000	714,400	3 734,400	100	137	142
Knickerbock'r TrCo	Merged in Columbia-Knickerbocker Tr. Co.					
Lawy's Tit In & TCo	4,000,000	6,273,637	17,127,742	100	225	230
Lincoln Trust Co	1,000,000	557,129	13,352,743	100	140	------
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	Merged in Bankers Trust Co.					
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,111,497	23,704,872	100	460	470
Mutual Alli'ce Tr Co	1,000,000	467,671	8,940,996	100	147	152
N Y Life Ins & T Co	1,000,000	4,227,542	35,321,322	100	1030	1045
New York Trust Co	3,000,000	*v* 11691067	*v* 42008,826	100	630	640
Savoy Trust Co	Absorbed by Broadway Tr Co.					
Standard Trust Co	1,000,000	1,389,689	20,854,788	100	370	380
Title Guar & Tr Co	*k* 4,375,000	12,095,946	29,335,676	100	595	605
Transatlantic Tr Co	700,000	345,064	1,289,683	100	------	------
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,813,692	69,796,736	100	1300	------
U S Mort & Tr Co	2,000,000	4,567,467	59,895,210	100	470	480
U S Tr Co of N Y	2,000,000	14,343,927	66,359,403	100	1120	1130
Washington Tr Co	500,000	1,356,744	10,563,033	100	390	410
Windsor Trust Co	1,000,000	*v* 1,040,844	*v* 7,307,268	100	188	192
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	472,100	5,588,600	100	------	------
First Nat Bank	100,000	37,000	588,200	100	------	------
Queens Co Trust Co	600,000	163,300	1,893,500	100	95	105
Rochester—					Per	share.
Alliance Bank	275,000	360,044	7,907,448	100	245	255
Central Bank	200,000	302,227	5,557,899	100	215	225
Merchants' Bank	150,000	*n* 266,279	*n* 4,219,417	100	235	250
Lincoln Nat Bank	1,000,000	1,489,194	13,567,078	100	205	215
Nat Bank of Com	750,000	716,607	9,222,766	100	180	190
Traders' Nat Bank	500,000	502,168	7,449,356	100	160	170
Fidelity Trust Co	200,000	249,073	7,964,026	100	250	300
Genesee Val Tr Co	400,000	359,999	8,303,392	100	180	190
Roch Tr & S Dep Co	500,000	1,180,327	20,678,898	100	400	------
Security Trust Co	300,000	623,567	14,601,571	100	500	------
Union Trust Co	200,000	255,004	7,174,725	100	170	200
Syracuse—					Per	share.
Commercial Nat Bk	500,000	341,909	2,358,487	100	190	195
First National Bank	250,000	918,178	5,729,844	100	405	420
Merchants' Nat Bk	180,000	*t* 329,524	*t* 1,493,197	100	285	300
Nat Bk of Syracuse	600,000	383,199	3,430,622	100	170	175
Salt Springs Nat Bk	200,000	*t* 117,667	*t* 1,243,360	100	150	160
State Bk of Syracuse	100,000	*n* 480,967	*n* 1,683,131	100	425	----
Third Nat Bank	300,000	*s* 210,914	*s* 1,806,549	100	------	*l* 150
Syracuse Trust Co	300,000	529,974	4,343,494	100	295	300
Tr & Dep Co of Onon	100,000	867,896	11,865,144	100	801	------
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	652,969	8,060,971	100	400	425
National City Bk	300,000	320,920	3,024,069	100	165	170
Nat State Bk of Troy	250 000	418,389	2,630,724	100	200	210
People's Bank	100,000	123,890	850,708	100	200	210
Union Nat Bank	300,000	179,190	1,843,076	50	120	125
United Nat Bank	240,000	425,037	766,164	100	300	310
Security Trust Co	200 000	241,006	3,198,247	100	195	200
Troy Trust Co	200,000	215,741	2,173,482	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* July 1 1912. *e* June 14 1912. *l* Last sale. *n* March 21 1912. *t* April 18 1912. *v* June 29 1912. *r* March 27 1912. *s* Feb. 20 1912. *y* Trust companies' date June 14 1912. *h* New stock. *a* May 23 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	e1,501,596	e4,545,556	60	143	147
Oneida Nat Bank	600,000	805,692	1,792,367	100	225	235
Second Nat Bank	300,000	370,521	1,199,971	100	200	225
Utica City Nat Bk	1,000,000	303,764	1,994,608	50	45	49½
Citizens Trust Co	300,000	296,697	4,850,302	100	225	230
Utica Tr & Dep Co	400,000	529,264	7,363,412	100	350	401
Watertown—					Per	share.
City National Bank	100,000	80,104	697,602	100	-----	-----
Jefferson Co Nat Bk	250,000	336,533	1,920,120	100	-----	-----
Watertown Nat Bk	200,000	291,900	1,329,850	100	-----	-----
Northern N Y Tr Co	400,000	383,176	2,976,771	100	-----	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	87,944	3,317,365	100	-----	-----
Mt Vernon Tr Co	200,000	349,899	3,579,863	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	108,309	2,470,734	100	-----	-----
North Ave Bk	50,000	27,231	332,989	----	-----	-----
Huguenot Tr Co	150 000	57,574	313,418	----	-----	-----
N Rochelle Tr Co	200,000	117,229	2,571,674	100	-----	-----
Ossining—1st Nat	100,000	n61,291	n467,579	100	-----	-----
Ossining Nat Bk	100,000	47,209	704,460	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	347,527	3,050,997	50	-----	-- --
Pleasantville—						
Mt Pleasant Bk	25,000	24,747	603,216	----	-----	-----
Port Chester—1st N	100,000	n192,787	n809,970	100	-----	-----
Mutual Trust Co	300,000	147,342	1,294,022	100	140	150
Rye—Rye Nat Bk	50,000	n63,817	n709,712	100	-----	-----
Tarrytown Nat Bk	100,000	102,690	805,372	100	-----	-----
White Plains—						
Citizens' Bank	100,000	45,568	575,361	100	-----	-----
Cent Bk WestcCo	100,000	180,747	880,785	100	-----	-----
County Trust Co	100,000	150,549	1,887,496	100	-----	-----
First Nat Bank	100,000	n99,089	n990,514	100	-----	-----
Yonkers—1st Nat	300,000	t99,746	t2,014,175	100	-----	-----
Yonkers Nat Bank	200 000	73,167	1,116,664	100	-----	-----
Westches'r Tr Co	300,000	267,616	3,326,026	100	-----	-----

NORTH CAROLINA—*Nat. bks. June 14. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	163,907	1,265,917	100	-----	-----
Commercial Nat Bk	500,000	406,484	1,115,661	100	-----	-----
First National Bank	300,000	370,017	1,057,401	100	-----	-----
Mer & Farm Nat Bk	200,000	209,364	1,017,086	100	-----	-----
Union Nat Bank	100,000	60,000	540,000	100	-----	-----
American Trust Co	350,000	207,796	2,262,973	100	-----	-----
Southern L & S Bk	50,000	41,327	303,127	100	-----	-----
Durham—						
Citizens' Nat Bank	100,000	n93,309	n990,000	----	-----	-----
Fidelity Bank	100,000	425,094	1,870,772	----	-----	-----
First Nat Bank	150,000	n155,491	n1,750,909	100	-----	-----
Home Sav Bank	50,000	18,724	394,310	----	-----	-----
Merchants' Bank	50,000	12,500	230,000	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	80,000	975,167	100	-----	-----
Commer'l Nat Bank	300,000	122,007	1,286,346	100	-----	-----
Merchants Nat Bk	100,000	53,167	1,609,201	100	-----	-----
Raleigh Bkg&Tr Co	100,000	27,339	658,918	100	-----	-----
Wilmington—					Per	share.
American Nat Bank	250,000	57,277	1,379,579	100	122	125
Murchison Nat Bk	825,000	519,649	3,606,336	100	156	----
Peoples Sav Bank	65,000	75,789	1,300,550	25	75	----
Southern Nat Bank	200,000	158,841	1,173,844	100	155	-----
AtlanticTr&Bkg Co	50,000	107,130	871,048	100	345	----
Wilm Sav & Tr Co	100,000	221,020	1,944,978	50	210	300

NORTH DAKOTA—*Nat. banks June 14. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	7,087	246,061	100	-----	-----
Fargo National Bk	50,000	t15,487	t225,629	100	-----	-----
First National Bank	200,000	t238,314	t2,745,644	100	-----	-----
Merchants Nat Bk	100,000	n74,091	n806,335	100	-----	-----
Northern Sav Bank	50,000	------	807,798	100	-----	-----

OHIO—*Nat. banks April 18. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	713,910	4,422,349	100	320	340
Brighton Ger Bk Co	200,000	313,627	3,626,104	100	300	----
Citizens' Nat Bank	2,000,000	1,976,920	7,729,464	100	210	215
City Hall Bank	100,000	161,062	1,483,719	100	250	-----
Columbia B & S Co	100,000	238,677	1,153,918	10	400	500
Cosmop Bk & S Co	250,000	150,000	1,912,260	50	-----	-----
East End Bank	50,000	9,792	123,821	100	-----	-----
Fifth-Third Nat Bk	3,000,000	1,533,261	17,362,936	100	212½	215
First National Bank	6,000,000	2,370,887	25,829,662	100	215	220
Fourth Nat Bank	500,000	827,144	5,486,142	100	250	260
German Nat Bank	500,000	810,967	6,629,221	100	315	335
Home Sav Bk Co	50,000	2,482	390,231	100	100	110
Market Nat Bank	500,000	524,334	3,718,707	100	240	260
North Side Bank	75,000	45,259	462,495	50	-----	-----
Pearl St Market Bk	150,000	25,442	973,297	100	110	120
Peoples Bk & Sv Co	200,000	22,611	869,270	100	110	120
Prov Sav Bk & TCo	1,400,000	1,119,909	9,572,903	10	240	250
Secur S B & S D Co	100,000	98,234	1,754,737	100	190	-----
South Ohio L & Tr	862,363	47,981	1,039,744	100	-----	-----
Stk Yds Bk & Tr Co	100,000	52,572	668,242	100	140	-----
Union S B & Tr Co	1,000,000	2,644,760	16,016,014	100	400	500
Unity Bkg&Sav Co	75,000	49,711	829,172	100	140	-----
West End Bk&Tr Co	100,000	30,986	696,4 8	100	-----	-----
Western GermanBk	250,000	697,546	9,518,925	100	500	650
Cent Tr & S Dep Co	500,000	732,620	4,585,716	100	310	320
Cincinnati Trust Co	Merged	in Prov. S	av. Bank	& T	rust C	o.
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,575,107	15,313,643	100	-----	220
Central Nat Bank	1,000,000	752,684	8,607,752	100	163	164
Cleveland Nat Bank	500,000	108,962	2,565,068	100	-----	108
Clark Ave Sav Bank	50,000	8,242	506,843	100	-----	-----
Clev Sav & Ln Co	250,000	99,607	855,267	100	-----	-----
Columbia Sv & L Co	100,000	56,464	1,362,808	50	-----	-----
Equity Sav L Co	200,000	87,427	1,073,938	100	-----	-----
First Nat Bank	2,500,000	1,571,229	32,138,109	100	217½	219½
Garfield Sav Bk Co	k100,000	157,929	3,816,499	100	195	-----
Germ-Am Sav B Co	50,000	70,000	1,000,000	50	115	-----
Lincoln Sav & Bkg	c50,000	10,524	672,939	100	-----	-----
Lorain St Sav Bk Co	200,000	130,520	2,036,793	50	-----	-----
National City Bank	250,000	353,446	1,674,412	100	190	-----
Nat Commercial Bk	1,500,000	955,086	4,929,340	100	162	-----
Pearl St Sav & T Co	200,000	297,047	3,931,975	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	459,987	5,262,948	200	220	-----
United Bk & Sav Co	500,000	177,141	6,011,493	100	300	-----
Union Nat Bank	1,600,000	1,034,607	13,588,116	100	168	-----
W Cleveland Bkg Co	100,000	7,007	445,162	50	-----	-----
B'way Sav & Tr Co.	300,000	428,121	5,529,482	100	233	-----
Citizens'Sav&TrCo.	4,000,000	3,219,972	44,091,120	100	-----	258
Cleveland Trust Co.	2,500,000	2,603,400	27,205,779	100	228	-----
Forest City S & Tr.	250,000	115,749	2,285,993	100	-----	-----
Guardian Sav & Tr.	1,000,000	1,088,719	21,961,467	100	-----	275
L Sh Bkg & Tr Co	200,000	75,420	4,619,7 7	100	240	-----
State Bkg & Tr Co.	500,000	148,269	3,268,421	100	-----	111
Super'r Sav & Tr Co	500,000	933,140	9,336,230	100	270	-----
Union Sav & L Co.	750,000	190,944	598,984	100	116	120
Woodl'd Av S & Tr.	350,000	378,549	4,449,882	100	-----	-----
					Nom.	prices
Columbus—					Per	share.
Capital City Bank	100,000	37,677	677,304	100	-----	-----
Central Nat Bank	200,000	23,169	1,202,673	100	-----	162
Citizens' Tr & Sav.	700,000	151,689	2,863,776	100	108	110
City National Bank	300,000	95,584	2,062,329	100	130	135
Columbus SavBkCo	50,000	63,310	590,993	100	-----	-----
Commercial N Bank	300,000	309,140	3,427,917	100	240	260
Fifth Ave Sav Bk	25,000	19,383	386,945	100	-----	-----
Hayden-Clin'n N B.	700,000	408,807	4,541,994	100	225	250
Huntington Nat Bk	400,000	108,199	1,990,911	100	-----	-----
Lincoln Sav Bk Co.	40,000	2,000	210,000	100	-----	-----
Market Exch Bank	100,000	98,000	1,300,000	100	200	210
Nat Bk of Comm'ce	200,000	70,291	1,558,747	100	135	145
New First Nat Bk.	500,000	372,140	4,091,847	100	230	250
Ohio National Bank	400,000	437,966	5,766,948	100	275	285
West Side DimeSBk	25,000	10,739	293,729	50	-----	120
Security Sav Bk	49,950	4,500	250,000	100	-----	-----
State S Bk & Tr Co.	400,000	119,574	1,632,728	100	135	140
					Per	share
Dayton—						
City National Bank	200,000	274,474	1,654,728	100	290	300
Dayton Nat Bank	300,000	183,084	967,791	100	160	165
First Sav & Bk Co.	100,000	57,952	957,878	100	145	-----
Fourth Nat Bank	600,000	361,367	1,334,493	100	160	164
Merchants' Nat Bk.	200,000	102,960	916,724	100	147	150
Teutonia Nat Bank.	200,000	97,064	552,767	100	137	-----
Third Nat Bank	400,000	294,776	1,353,273	100	196	201
Winters Nat Bank	500,000	293,169	868,350	100	-----	176
City Tr & Sav Bk.	100,000	5,962	303,142	----	-----	-----
Dayton Sav & Tr Co	300,000	300,000	4,058,432	100	200	-----
					Per	share
Toledo—						
Com Sav Bk & Tr Co	200,000	7,619	1,322,109	100	-----	100
Dime Sav Bank Co.	115,100	39,130	1,626,189	50	132	-----
First National Bank	500,000	973,667	4,283,709	100	280	300
Home Sav Bank Co.	250,000	207,800	2,660,024	100	200	-----
Market Sav Bk Co.	98,000	17,197	663,882	100	-----	108
Merch & Cl'k S Bk.	150,000	245,918	1,882,941	100	300	-----
Nat Bk of Comm'ce	1,000,000	283,984	7,319,471	100	140	142
Northern Nat Bank	1,000,000	423,150	3,538,011	100	147	-----
Ohio SavBk& Tr Co	850,000	565,608	6,466,921	100	140	145
Second Nat Bank	1,000,000	1,477,530	7,919,422	100	275	280
Secur'y S Bk&TrCo	250,000	73,074	2,712,899	100	134	-----
Spitzer-Ror Tr & Bk	300,000	12,391	668,149	100	115	----
Tol Sav Bk & Tr Co	300,000	393,650	2,658,755	100	255	300
Continent'lTr&S Bk	200,000	13,384	1,106,442	100	-----	-----
Union Savs Bank	250,000	255,909	1,108,246	100	200	----
					Per	share
Youngstown—						
City Savings Bank	100,000	35,771	1,621,667	100	145	150
Commercial Nat Bk	300,000	193,962	1,982,738	100	155	160
Dollar Sav & Tr Co.	1,500,000	664,624	7,042,717	100	190	192½
First National Bank	1,500,000	1,175,276	6,817,879	100	190	192½
Mahoning Nat Bk	400,000	272,147	1 662,340	100	185	190

OKLAHOMA—*Nat. banks June 14; State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	11,721	856 692	100	150	-----
Guthrie Sav Bank	25,000	5,000	250.000	100	120	-----
Logan County Bank	25,000	5,700	200.000	100	-----	125
Oklahoma State Bk	50,000	4,350	225,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	33,669	600,012	100	-----	160
City Nat Bank	50,000	n16,183	n313,257	100	-----	160
First Nat B of McAl	100,000	d50,000	d735,000	100	-----	165
Muskogee—					Per	share
Commercial Nat Bk	250,000	113,602	1,854,874	100	160	-----
First Nat Bank	250,000	n123,909	n2,229,021	25	170	-----
Oklahoma City—					Per	share
American Nat Bank	500,000	62,524	2,286.579	100	150	-----
Farmers' Nat Bk	100,000	n47,367	n1,037,481	100	140	-----
Security Nat Bank	100,000	75,091	1,047,968	100	-----	130
State Exchange Bk	100 000	7,869	486,464	100	115	-----
State National Bk.	500,000	62,234	2,073,939	100	170	-----
Western Nat Bank	100,000	n29,534	n1,326,325	100	185	-----
Continental Tr Co	100,000	44,718	------	----	-----	-----

OREGON—*Nat. banks June 14; State institutions June 14.*

Portland—					Per	share
Can Bk of Comm'ce	300,000	108,223	3,615,096	----	-----	-----
Citizens' Bank	100,000	19,942	592,928	----	-----	-----
First National Bank	1,500,000	1,097,191	13 591,027	----	-----	-----
Hartm'n&Th'mps'n	100,000	22,347	351 995	----	-----	-----
Hibernia Sav Bank	200,000	93 689	2,400.638	----	-----	-----
Ladd & Tilton Bank	1,000,000	954,674	14,382,719	----	-----	-----
Lumbermen's N Bk	1,000,000	108,749	5 171 609	100	-----	-----
Merchants' Nat Bk.	500,000	112,079	2,974,272	----	-----	-----
Merch Sav & Tr Co.	150,000	20.589	615.429	----	-----	-----
ScandinavianAmBk	100,000	15,047	846,867	----	-----	-----
Security Sav&Tr Co	1,000,000	535 147	8,335.224	100	-----	-----
Un States Nat Bank	1,000,000	1,038,779	11,450.668	100	-----	-----
Portland Trust Co.	300,000	90,064	2,720,064	100	-----	-----

* Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date May 27 1912. e July 20 1912. r Jan. 20 1912. s Dec. 5 1911. t July 27 1912. n April 18 1912. v Mch. 21 1912. l June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat bks. (exc. Phila.) June 14; State inst. latest ret'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	147,841	1,271,474	50	----	----
First National Bank	350,000	n141,607	n1,302,483	100	--	--
German Nat Bank	200,000	961,396	5,092,206	100	----	--
Ohio Valley Bank	100,000	27,488	111,633	100	----	--
Second Nat Bank	300,000	886,394	1,061,791	100	----	----
Allegheny Trust Co	700,000	347,994	2,350,821	100	----	----
Del Sav Fund & Tr	1,000,000	1,039,929	3,815,900	100	----	----
Manchester Savings Bank & Trust Co	250,000	94,876	740,403	50	----	----
Provident Trust Co	150,000	85,829	492,064	100	----	----
Real Est Sav&TrCo	400,000	113,987	1,109,175	100	----	----
Work S Bk & Tr Co	100,000	84,176	5,234,196	50	----	----
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	e452,717	e2,390,164	100	----	--
Merchants Nat Bk	200,000	e232,617	e2,268,689	100	----	--
Second Nat Bank	300,000	497,671	2,430,860	100	----	----
Allentown Tr Co	a150,000	63,963	536,220	30	----	----
Citizens Dep&Tr Co	125,000	57,587	775,740	25	----	----
Lehigh Valley Tr Co	a125,000	452,996	1,583,041	50	----	----
Altoona—					Per	share.
First National Bank	150,000	402,721	2,140,509	100	330	350
Second Nat Bank	100,000	133,391	880,386	100	200	210
Union Bank	125,000	60,333	340,496	100	160	175
Altoona Trust Co	250,000	213,310	1,745,300	100	200	210
Central Trust Co	243,000	128,243	1,083,039	100	200	210
Mountain CityTrCo	162,962	69,553	430,995	30	32	35
Erie—					Per	share.
First National Bank	300,000	508,496	3,162,700	100	210	----
Marine Nat Bank	150,000	475,697	2,078,894	100	----	----
People's Bank	200,000	116,821	980,839	100	----	--
Second Nat Bank	300,000	360,007	3,118,996	100	----	----
Erie Trust Co	200,000	325,000	3,250,000	100	160	----
Secur Sav & Tr Co	200,000	224,214	1,599,970	100	170	----
Harrisburg—					Per	share
Commercial Bank	120,450	69,888	374,719	50	----	80
East End Bank	50,000	49,800	525,000	50	100	102
First National Bank	100,000	c500,000	c1,110,960	100	575	600
Harrisburg Nat Bk	300,000	421,566	1,260,307	25	58	60
Mechanics Bank	100,000	215,000	925,000	Private Bank.		
Merchants Nat Bk	100 000	c189,440	e837,694	100	275	280
Central Trust Co	125.000	194,247	739,715	25	65	70
Commonwealth Tr	250,000	482,702	1,486,712	100	350	400
Dauphin Dep Tr Co	300,000	333,871	2,772,839	100	280	----
Harrisburg Tr Co	400,000	442,807	1,900,000	100	200	210
Security Trust Co	a125,000	50,000	359,000	25	33	37
Union Trust Co	250,000	130,000	850,000	100	135	----
Lancaster—					Per	share
Conestoga Nat Bk	200,000	396,521	2,133,729	100	345	350
First National Bank	210,000	c209,468	c384,500	100	224	225
Fulton Nat Bank	200,000	238,380	1,634,266	100	235	240
Lancaster Co N Bk	300,000	c392,927	e905,930	50	131	132
Northern Nat Bank	125,000	61,987	280,990	100	132	133
Peoples Nat Bank	200,000	180,244	769,924	100	185	190
Farmers Trust Co	225,000	719,940	1,766,694	50	262	265
Lancaster Trust Co	250,000	914,411	5,061,651	100	590	600
North Tr & Sav Co	125,000	137,000	1,070,000	50	125	127
Peoples Trust Co	a125,000	368,557	2,606,748	50	298	----
Union Trust Co	a150,000	166,709	1,171,990	50	150	155
Philadelphia—	*Deposits of*	*banks date*	*July 27 1912.*		*Per*	*share.*
American Bank	186.000	f101,462	f746,766	50	----	60
Bank of Commerce	296.000	f183,940	f767,208	100	----	138
Bank of No Amer	1,000,000	2,726,299	14,688,000	100	----	310
Centennial Nat Bk	300 000	595,644	3,693,000	100	----	----
Central Nat Bank	1,000,000	3,377,746	17 469,000	100	----	453
Corn Exch Nat Bank	1,000,000	1,707,976	23,370,000	100	----	300
Eighth Nat Bank	275,000	1,001,782	3,352,000	100	----	401
Far & Mech Nat Bk	2,000,000	1,468,324	14,060,000	100	----	144
First National Bank	1,500,000	1,643,897	26,049,000	100	----	235
Fourth St Nat Bank	3,000,000	6,535,614	45,715,000	100	----	318
Franklin Nat Bank	1,000,000	2,965,601	37,513,000	100	----	460½
Girard Nat Bank	2,000,000	4,726,360	42,529,000	100	----	416
Kensington Nat Bk	250,000	332,207	1,654,000	50	----	110
Manayunk Nat Bk	200 000	429,126	e2,101,397	100	----	260¼
Manufact'rs N Bk	500,000	415,011	1,925,000	100	----	131
Market St Nat Bank	1,000,000	1,182,387	8,265,000	100	----	181¼
Merchants Nat Bk	Consolidated with First Nat. Bk.					
NatBk of Germ'nt'n	200,000	546,339	e2,759,794	50	----	140
Nat Bk of No Lib	500,000	935,634	3,619,000	100	----	250
Nat Security Bank	250,000	939,567	3,361,000	100	----	350
Ninth National Bk	300,000	639,272	3,753,000	100	----	267
Northern Nat Bank	200,000	230,469	2,681,000	100	----	205¼
Northwestern N B	200,000	677,722	2,959,000	100	----	390
Penn National Bk	500 000	1,451,736	6,367,000	50	----	389
Philadelphia Nat Bk	1,500,000	4,145,270	48,657,000	100	----	458
Quaker City Nat Bk	500,000	497,264	2,450,000	100	----	120
Ridge Ave Bank	300 000	f94,239	f968,347	50	----	66¼
Second Nat Bank	280,000	588,110	e2,472,556	100	----	260
Sixth Nat Bank	150,000	294,745	1,614,000	100	----	200
Southwark Nat Bk	250 000	156,066	2,304,000	100	----	70¼
Southwestern N Bk	200,000	176,421	690,000	100	----	125
Tenth Nat Bank	200 000	130,067	1,103,000	100	----	117¼
Textile Nat Bank	b200,000	93,190	1,027,000	100	----	125
Third Nat Bank	600,000	909,542	5,801,000	100	----	255
Tradesmens Nat Bk	500,000	842,419	6,277,000	100	----	250
Union Nat Bank	500,000	730,998	6,408,000	100	----	213
Western Nat Bank	600,000	Merged in	Girard National Bank			
West Phila Bank	100,000	13,953	81,118	50	----	----
Aldine Trust Co	200,000	133,449	476,801	100	----	145
Belmont Trust Co	125,000	16,841	276,161	50	----	----
Cent Tr & Sav Co	750,000	519,719	3,466,085	50	----	75
Chelten Trust Co	200,000	131,709	921,821	50	----	75
Colonial Trust Co	255,750	280,701	1,101,444	50	----	100
Columbia Av Tr Co	400,000	475,463	2,152,884	100	----	170
Commercial Tr Co	1,000,000	2,245,864	10,977,299	100	----	430
Com'w'lth T Ins&T	1,000,000	1,435,032	5,552,556	100	----	240¼
Cont-Eq Tit & T Co	1,000,000	1,023,896	6,569,352	50	----	102¼
Empire Title & T Co	156,575	26,915	276,782	25	----	20½
Equitable Trust Co	Consolidated with Cont.-Equit. Title & Tr Co.					
Excelsior Tr & S Fd	300,000	113,746	1,014,129	50	----	55
Fairm'nt Sav Tr Co	250,000	79,626	1,084,806	100	----	119
Federal Trust Co	125,500	55,379	555,978	100	----	125
Fidelity Trust Co	2,000,000	11,548,889	25,731,237	100	----	1100
Finance Co, 1st Pf	a1,638,700			100	----	116⅛
2d Pref	a1,661,300	2,050,701	1,084,474	100	----	105
First Mtge Guar & Trust Co	1,000,000	410,487	1,151,041	100	----	106¾
Franklin Trust Co	125,000	274,213	2,501,613	50	----	161
Franklin Trust Co.	400,000	129,970	1,118,427	50	----	55
Ger-Am T & T Co	500,000	384,648	2,291,617	50	----	95¼
Germantown Tr Co	600,000	858,747	4,757,516	100	----	271½
Gir'd Av T & Tr Co	200,000	139,791	813,181	50	----	70

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500,000	9,917,087	37,174,192	100	----	980
Guar Tr & S Dep Co	1,000,000	674,834	5,630,075	100	----	153
Haddington T&T Co	125,000	14,917	219,373	100	----	----
Hamilton Trust Co	400,000	145,906	1,086,576	50	----	45
Holmesburg Tr Co	125,000	51,607	351,677	50	----	55
Industr'l Tr T& Sav	500,000	942,918	5,087,758	50	----	175
Independence Tr Co	1,000,000	861,892	2,323,277	50	----	75
Integrity Title Ins Tr & Safe Dep Co	500,000	1,118,262	3,899,440	50	----	155
Kensington Tr Co	200,000	63,774	1,314,651	50	----	60
Land Title & Tr Co	2,000,000	3,850,701	9,998,528	100	----	425¼
Logan Trust Co	b500,000	205,175	1,841,561	100	----	141
Market St T & TrCo	125,000	94,274	1,018,598	25	----	33
Manayunk Trust Co	250,000	199,636	1,441,547	25	----	60⅛
Merchants' Un TrCo	1,000,000	333,267	2,173,448	100	----	----
Mortgage Trust Co	125,000	496,651	43,406	100	----	101¼
Mutual Tr Co	437,973	110,953	541,387	50	----	44
Northern Trust Co	500,000	1,613,657	6,698,323	100	----	460
No Phila Trust Co	150,000	132,896	1,639,750	50	----	108
No Western Tr Co	150,000	224,897	1,961,081	50	----	150½
Pelham Trust Co	150,000	74,303	697,989	100	----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,720,907	23,006,337	100	----	650½
Penn W'h'g&SD Co	408,350	635,860	452,614	50	----	86½
People's Trust Co	634,450	147,466	1,467,258	50	----	50
Phil Mort & Tr Co	250,000	140,623	16,557	100	----	15
Phil Tr S D & In Co	1,000,000	4,583,767	9,362,444	100	----	700
Provident Life & Tr	1,000,000	5,196,748	10,543,579	100	----	869
Real Est Tr Co, com	1,319,600	370,121	4,777,315	100	----	58¼
do do pref	2,680,500			100	----	96
Real Est Ti In & Tr	1,000,000	1,228,206	3,718,565	100	----	300
Republic Trust Co	300,000	130,665	1,141,532	50	----	60
Rittenhouse Tr Co	250,000	61,941	587,242	50	----	55
Tacony Trust Co	150,000	180,430	902,347	100	----	170
Trust Co of N A	Merged in Commercial Tr Co					
United Sec L I &T	1,000,000	955,556	1,451,291	100	----	140
Wayne Junct Tr Co	160,000	76,122	438,122	100	----	110
West End Trust Co	1,000,000	1,156,526	4,749,968	50	----	114⅛
West Phila T&TrCo	500,000	505,771	2,963,297	50	----	129
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk	50,000	44,607	597,332	50	----	----
All Nations Dep Bk	75,000	36,329	768,030	---	----	---
Anchor Sav Bank	100,000	383,069	1,630,387	50	----	----
Arsenal Bank	100,000	179,734	868,161	50	----	---
Bk of Pittsburgh NA	2,400,000	3,337,867	20,218,771	50	125	128
City Deposit Bank	200,000	663,661	3,970,288	50	----	----
Columbia Nat Bank	600,000	905,201	11,105,113	100	----	---
Commercial Nat Bk	300,000	254,609	2,546,995	100	----	---
Diamond Nat Bank	600,000	1,642,933	5,611,340	100	----	350
Diamond Sav Bank	125,000	147,817	1,684,463	100	----	----
Duquesne Nat Bk	500,000	991,907	5,754,916	100	----	----
Exchange Nat Bk	1,200,000	838,381	4,695,965	50	----	----
Farmers' Dep N Bk	6,000,000	2,437,661	27,210,803	100	----	----
Farmers' Dep S Bk	100,000	330,576	4,804,244	100	----	
Federal Nat Bank	1,000,000	1,337,170	3,684,432	100	----	175
Fifth Avenue Bank	100,000	89,142	737,700	50	----	----
First N Bk of Birm	100,000	111,742	754,427	100	----	----
First Nat Bk, Pitts	1,000,000	1,120,484	17,586,088	100	----	----
Freehold Bank	200,000	1,055,300	1,017,167	100	----	---
German Nat Bank	500,000	742,409	5,744,998	100	----	----
German S & DepBk	200,000	498,876	3,828,627	50	----	----
Germania Sav Bank	150,000	465,934	7,547,174	100	----	----
Homew'd Peop's Bk	50,000	31,217	506,967	50	----	--
Iron&Glass Dol Sav	172,700	333,837	1,754,932	100	225	280
Keystone Nat Bank	500,000	818,331	3,697,699	100	----	275
Liberty Nat Bank	200,000	154,660	1,073,142	100	----	----
Liberty Sav Bank	100,000	39,694	1,177,839	100	----	-
Lincoln Nat Bank	600,000	1,423,937	5,096,233	100	----	----
Manufacturers' Bk	100,000	182,291	673,102	50	----	----
Marine Nat Bank	300,000	146,617	1,110,572	100	120	125
Mellon National Bk	6,000,000	1,904,440	37,339,721	100	----	---
Metropolitan N Bk	400,000	342,362	1,073,975	100	----	----
Monongah'le N Bk	1,000,000	1,855,290	6,487,268	100	----	---
Nat Bk of West Pa	1,000,000	512,901	3,945,640	100	----	--
Park Bank	50,000	58,649	844,340	50	----	---
Pennsylv'a N Bk	200,000	n195,087	n785,935	100	----	----
Penn Sav Bank	100,000	63,827	626,285	50	----	--
People's Nat Bank	1,000,000	n1,904,219	n13945279	100	----	--
Peopie's Sav Bank	1,000,000	1,121,883	10,206,696	100	----	----
Pittsb Bk for Sav	600,000	494,859	16,010,769	100	----	----
Second Nat Bank	1,800,000	2,202,124	16,464,201	100	----	----
Third National Bk	500,000	211,167	1,877,718	100	----	---
Union Nat Bank	600,000	5,175,651	11,140,741	100	----	----
Union Savings Bk	1,000,000	798,551	7,679,263	100	----	---
U S Nat Bank	500,000	163,211	685,765	100	----	----
West Sav & Dep Bk	250,000	371,567	1,296,107	100	----	----
Bankers' Trust Co	127,350	12,895	-------	50	----	----
Central Trust Co	150,000	62,779	430,514	100	----	--
Colonial Trust Co	2,600,000	3,195,463	9,558,543	50	----	--
Commonw'lth Tr Co	1,500,000	1,567,999	4,285,948	100	----	178
Continental Tr Co	437,800	159,021	237,948	100	----	----
East End S & Tr Co	250,000	139,766	1,224,332	100	----	----
Fidel Title & Tr Co	2,000,000	5,718,540	13,843,415	100	----	408½
Franklin Sav & Tr	a192,300	66,763	322,848	50	----	----
Dominion Trust Co	175,400	72,308	200,411	25	----	---
Hazlew'd S & Tr Co	165,400	122,529	561,389	100	----	--
Hill Top Sav&TrCo	150,000	72,199	634,296	50	----	---
Merch Sav & Tr Co	125,000	17,861	220,702	50	----	----
Metropolitan Tr Co	125,000	31,446	323,614	100	----	---
Oakland Sav&Tr Co	200,000	196,887	1,267,589	100	----	----
People's Trust Co	250,000	138,808	968,831	100	----	----
Pittsburgh Tr Co	2,000,000	4,253,100	8,554,763	100	----	----
Potter Title & Tr Co	324,800	52,504	546,720	100	----	---
Real Estate Tr Co	2,000,000	2,010,744	2,238,260	100	150	----
Safe Dep & Tr Co	3,000,000	7,885,261	-------	100	290	----
South Hills Tr Co	125,000	43,394	590,020	100	----	--
South Side Tr Co	300,000	133,369	1,171,180	100	----	--
Terminal Trust Co	125,000	-------	115,837	---	----	--
Union Trust Co	1,500,000	29,747,407	46,948,875	100	----	----
Washington Tr Co	350,000	184,339	3,068,299	100	----	-
West End SavB&Tr	125,000	293,969	1,459,602	50	----	----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Feb. 20 1912. *s* Jan. 18 1912. *d* To consolidate. *v* Sept 1 1911. *x* Ex-dividend *h* July 1 1911. *f* Last sale. *n* Apr. 18 1912. *e* June 14 1912. *t* May 3 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	761,900	1,526,081	30	88	*90
First National Bank	250,000	258,200	818,571	100	140	155
Keystone Nat Bank	100,000	236,871	568,168	100	270	300
Nat Union Bank	200,000	877,930	1,134,359	25	161	168
Neversink Bank	75,000	41,789	192,160	50	65	70
Penn Nat Bank	100,000	298,844	2,083,565	100	315	329
Reading Nat Bank	200,000	399,163	1,445,961	100	255	265
Schuylkill Vall Bk	100,000	206,847	480,989	50	148	153
Second Nat Bank	300,000	628,589	1,010,892	100	280	290
Berks Co Trust Co	250,000	168,961	1,361,212	10	19	20
Colonial Trust Co	250,000	206,443	790,955	10	16	17
Commercial Tr Co	125,000	37,381	409,171	100	100	105
Pennsylvania Tr Co	250,000	882,768	4,163,890	100	500	
Reading Trust Co	500,000	468,924	1,276,136	100	198	*203
Scranton—					Per	share
County Sav Bk	200,000	559,234	3,418,430	100	440	447½
Dime Dep & Dis Bk	100,000	464,317	3,663,758	50	450	455
Electric City Bank	80,000	28,214	277,820	50	75	80
Fidelity Dep & Dis Bk	60,000	88,814	751,065	50	150	160
First National Bank	1,000,000	1,758,170	10,677,307	100	350	360
Green Ridge Bank	50,000	15,064	119,150	50	65	69
Keystone Bank	50,000	48,606	645,787	50	103	106
Merch & Mech Bk	250,000	699,017	2,605,002	25	100	103½
North Scranton Bk	60,000	82,350	776,886	50	198	202½
People's Nat Bank	500,000	300,788	1,907,314	100	167	169
Providence Bank	75,000	53,503	472,162	50	105	107½
Scranton Sav Bank	100,000	566,304	2,423,889	100	800	810
South Side Bank	60,000	59,520	636,780	50	135	142½
Third Nat Bank	200,000	1,255,364	3,866,163	100	846	900
Traders' Nat Bank	500,000	655,267	3,273,767	100	222½	225
Union Nat Bank	500,000	247,931	1,462,693	100	142	144
West Side Bank	60,000	119,503	1,109,740	50	180	185
Anthracite Tr Co	250,000	73,000	783,000	50	70	71¼
Lack Tr & S D Co	250,000	406,600	1,573,000	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners' Bk	of W B			
Dime Deposit Bk	200,000	135,134	669,670	50	101	103
First National Bank	375,000	539,695	2,328,169	100	260	270
Luzerne Co Nat Bk	400,000	16,040	990,998	100	134	136
Miners' Bk of W B	500,000	1,644,500	4,172,000	50	207	212
People's Bank	300,000	732,219	2,043,398	100	340	350
Second Nat Bank	500,000	1,112,621	4,668,429	100	345	355
W B Dep & Sav Bk	150,000	497,302	2,842,107	50	207	212
Wyoming Nat Bank	150,000	762,694	2,441,851	50	345	355
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	500,898	1,432 785	100		
Lycoming Nat Bk	100,000	r171,000	r427,000	100		
West Branch N Bk	300,000	1,128,914	2,881,157	100		
Williamsp't N Bk	100,000	131,431	581,894	100		
Susq Tr & S Dep Co	400,000	268,614	1,238,237	50		
York—					Per	share.
Central Nat Bank	125,000	10,549	156,272	..	103	105
City Bank	250,000	222,300	1,288,000	50	89	90
Drov & Mech Nat Bk	100,000	121,090	655,459	100	185	190
Farmers' Nat Bank	200,000	204,719	443,899	100	175	180
First National Bank	500,000	87,849	1,659,234	100	103	105
Western Nat Bank	225,000	102,451	817,937	100		100
York Co Nat Bank	300,000	503,701	1,573,516	20	53	55
York National Bk	500,000	353,699	1,460,524	25	46	48
Guardian Trust Co	250,000	97,561	461,987	25	33	34
Secur Title & Tr Co	250,000	33,046	595,688	50	50	52
York Trust Co	300,000	106,000	700,000	50	70	75

RHODE ISLAND—*Nat. banks June 14. State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	d100,427	d1,037,411	50		
Nat Exchange Bk	100,000	e92,067	e526,199	50		
New Eng Com'l Bk	55,000	6,544	47,991	50		
Newport Nat Bank	120,000	t89,544	t295,801	60		
Union Nat Bank	155 250	t51,969	t71,613	90		
Newport Trust Co	300,000	139,617	1,487,434	100		
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,079,151	3,186,335	100		
Providence—					Per	share.
Atlantic Nat Bank	k300,000	197,378	2,605,866	50	65	
Blackstone Can Nat	500,000	428,984	1,334,246	25	33½	
High Street Bank	120,000	128,494	919,948	50	94	
Mechanics' Nat Bk	500,000	282,619	3,203,610	50	58	62½
Merchants' Nat Bk	1,000,000	923,209	8,022,075	50	85	95
Nat Bank of Com'ce	850,000	722,324	2,352,901	50	66	
Nat Exchange Bk	500,000	973,071	5,900,693	100	255	280
Phenix Nat Bank	450,000	693,691	1,668,013	50	105	
Providence Nat Bk	500,000	853,172	1,246,239	100	217	
United Nat Bank	500,000	803,942	3,727,694	100	210	
Westminster Bank	200,000	109,600	1,540,300	50	62½	
Industrial Trust Co	3,000,000	3,637,074	45,452,260	100	244	250
R I Hospital Tr Co	2,500,000	2 697,425	41,100,715	1000	3350	
Union Trust Co	1,000,000	568,547	6,672,179	100	170	175
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	42,067	238,638	100		
National Globe Bk	100,000	46,484	346,422	25		
National Union Bk	150,000	19,567	230,170	50		
Producers' Nat Bk	200,000	165,797	842,746	20		

SOUTH CAROLINA—*Nat. banks June 14; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	578,639	3,506,626	100	395	400
Carolina Savings Bk	200,000	188,527	2,130,249	100	225	250
Charl Sav Instit'n	100,000	95,281	1,226,862	100	425	450
Commercial Sav Bk	100,900	28,500	425,000	100	125	130
Dime Savings Bk	60,000	63,669	640,106	100	190	200
Enterprise Bank	50,000	28,834	619,433	100	125	130
Exch Bkg & Tr Co	50,000	48,104	503,384	100	155	160
First National Bank	200,000	412,839	1,627,203	100	350	375
Germania Sav Bank	80,000	219,206	3,296,169	100	425	450
Miners' & Merch Bk	100,000	29,470	382,827	100	110	115
People's Nat Bank	500,000	204,014	1,955,774	100	140	145
Security Savings Bk	50,000	34,707	477,014	100	250	275
State Savings Bank	30,000	13,714	250,963	100	145	150
So Car Loan & TrCo	100,000	48,326	1,440,960	100	155	160

TENNESSEE—*Nat. banks June 14. State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga Sav Bk	300,000	209,964	2,915,226	100		
Citizens' Nat Bank	300,000	174,770	2,303,013	100		
First National Bank	750,000	447,907	6,749,727	100		
Hamilton Nat Bank	1,000,000	474,637	4,071,126	100		
Hamilton Tr & SBk	150,000	115,601	1,081,178	100		
Knoxville—					Per	share
City National Bank	500,000	d127,244	d2,472,391	100		
East Tenn Nat Bk	400,000	336,000	3,410,473	100		
Holston Nat Bank	500,000	204,414	1,324,464	100		
Knox Co Bank & Tr	100,000	11,698	196,947	100		
Knoxville Bk & T Co	150,000	47,874	1,412,716	100		
Mechan's' Bk & Tr Co	385,000	81,016	942,031	100		
Merchants' Bank	100,000	2,000	120,000	100		
Third Nat Bank	200 000	d123,231	d1,302,960	100		
Union Bank	100,000	40,269	1,177,267	100		
Memphis—					Per	share
Bank of Com & TCo	1,500,000	700,116	7,301,340	100	262	265
Cent-State B&T Co.	600,000	299,786	3,753,224	100		
Cent-State Nat Bk	250,000	f127,569	f2,441,347	100		
Chickasaw Bk & TCo	25,000	13,660	214,393	100	100	105
Citizens Bk & Tr Co	250,000	Began business July 1 1912			140	150
First National Bank	600,000	618,386	3,278,934	100	265	267
Germ Sav Bk & Tr	50,000	60,172	866,826	100	550	600
Man Sav Bank & Tr	100,000	48,647	2,716,896	100	530	560
Mercantile Bank	200,000	126,431	1,683,984	100	225	230
National City Bank	200,000	49,267	922,944	100	135	137
No Memphis Sav Bk	50,000	100,000	2,367,867	100	450	500
People's Sav Bk & T	50,000	12,217	416,150	100	205	215
Security Bk & TrCo	400,000	53,721	1,992,414	100	105	110
State Savings Bank	50,000	50,000	878,241	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	369,717	5,226,606	100	172	177
Union Sav. Bk & Tr Co	40,000	39,439	1,076,467	100	360	340
Comm Tr & Sav Bk	250,000	50,000	2,446,119	100	325	340
U S Trust & Sav Bk	100,000	52,394	981,878	100		
Williamson Tr Co	100,000	6,737	208,381		100	105
Nashville—					Per	share
American Nat Bank	1,000,000	864,120	6,838,797	100	180	185
Broadway Nat Bk	200,000	75,676	1,103,718	100	150	155
Cumberland Val N B	300,000	16,807	1,555,729	100	101	104
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First Sav Bk & TrCo	300,000	43,618	929,568	100	108	115
Fourth & First Nat B	1,100,000	g800,000	g13000 000	100	270	290
Hermitage Nat Bk	300,000	11,942	635,021	100		
Nashville Trust Co	350,000	203,067	2,104,169	100	150	160
State Trust Co	100,000	65,000	187,000	100	95	100

TEXAS—*Nat. banks June 14; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	200,000	t400,444	t2,529,075	100		
Austin Nat Bank	300,000	v450,000	v3,000,000	100		
State National Bk	100,000	s61,000	s1,839,000	100		
Beaumont—					Per	share.
American Nat Bank	100,000	t235,809	t1,914,489	100		
First National Bank	200,000	t350,600	t1,736,314	100		
Gulf National Bank	150,000	t167,565	t1,373,212	100		
Texas Bank & TrCo	250,000	71,872	938,173	100		
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,366,232	9,724,113	100	350	355
City National Bank	1,000,000	1,219,824	7,004,869	100	340	345
Commw'lth Nat Bk	500,000	422,463	2,888,062	100	175	180
First State Bank	100,000	20,767	797,519	100	123	128
Nat Bk of Comm'ce	150,000	148,163	1,248,589	100	200	210
Guar State B&TrCo	400,000	115,714	2,457,166	100	122	124
Dallas Tr Sav Bank	300,000	208,048	448,960	100	180	200
Fo t Worth—					Per	share
Ameri an Nat Bk	150,000	189,092	978,775	100		
Continental Bk & Tr	500,000	206,167	822,878	100		
Farm & Mech Nat Bk	300,000	317,866	2,602,339	100		
First Nat onal Bank	1,000,000	431,069	3,191,113	100		
Ft Worth State Bk	100,000	21,464	400,000	100		
Fort Worth Nat Bk	500,000	833,327	3,529,891	100		
State Nat Bank	200,000	417,704	1,295,688	100		
Stockyards Nat Bk	200,000	94,729	1,557,301	100		
Texas State Bank	100,000	22,174	410,496	100		
Traders' Nat Bank	125,000	191,260	436,692	100		
Western Nat Bank	400,000	132,727	2,225,960	100		
Galveston—					Per	share
City National Bank	200,000	127,540	3,682,355	100	175	190
First National Bank	300,000	t205,034	t1,511,921	100	135	150
Texas Bk & Tr Co	200,000	340,214	2,670,939	100	205	215
Houston—					No	minal prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	306,121	9,484,347	100	175	
Houston Nat Ex Bk	200,000	181,777	3,184,476	100	300	
Lumber'ns Nat Bk	400,000	268,527	3,629,066	100	175	182
Nat Bank of Com'ce	500,000	Began business July 1			5 19	12.
Union Nat Bk	1,000,000	354,795	7,804,089	100	195	200
So Texas Commercial Nat Bk	1,000,000	970,267	10,109,024	100	300	310
Bankers Trust Co	2,000,000	881,639	815,118	100	141	144
San Antonio—					Per	share
Alamo Nat Bank	500,000	169,739	2,180,580	100	175	
City National Bank	100,000	71,286	750,901	100	200	
Frost National Bk	500,000	349,867	3,046,698	100		
Gross National Bk	250,000	7,297	681,806	100		
Lockwood Nat Bk	200,000	227,780	1,268,140	100	227½	230
Nat Bk of Comm'ce	300,000	437,177	2,036,602	100	250	
San Antonio Nat Bk	500,000	160,012	2,658,306	100		
Amer Bk & TrustCo	100,000	21,977	410,980	100	100	
Central Trust Co	500,000	21,123	620,701	100		110
State Bank & Tr Co	100,000	46,764	1,317,919	100	125	
West Tex Bk & TrCo	150,000	29,639	1,398,885	100	160	
Waco—					Per	share
Citizens' Nat Bank	250,000	70,000	809,000	100		
First National Bank	300,000	255,324	2,130,188	100		
National City Bank	100,000	s18,541	s161,461	100		
Provident Nat Bk	300,000	t170,000	t1 197,448	100		

* Sale price. a Capital and surplus to be increased. c Capital stock paid in authorized amount is larger. k Capital to be increased p Amount paid in. r Ex-dividend. v New stock q June 3 1912. t Figures date June 29 1912. d Feb. 20 1912. h Jan. 22 1912. n Jan. 15 1912. v May 28 1912. t April 18 1912. e Jan. 17 1912. r April 15 1912. s Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks June 14. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	50,999	2,133,168	100	112	115
Deseret Nat Bank	500,000	617,602	3,640,604	100	300	301
Deseret Sav Bank	100,000	38,567	2,504,489	100	950	955
Merchants Bank	150,000	50,755	2,083,574	100	112	113
McCornick & Co Bk	600,000	250,000	7,500,000	100	249	250
Nat Bk of Republic	300,000	318,429	4,047,723	100	186	187
National Copper Bk	500,000	70,567	2,609,736	100	132	135
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	286,864	4,458,440	100	230	231
Utah Sav & Tr Co	250,000	29,064	1,486,610	100	103	104
Walker Bros. B'kers	250,000	166,660	3,254,331	100	295	296
Zions Sav Bk&T Co	500,000	325,621	5,690,082	100	357	358

VERMONT—*Nat. banks June 14; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	40,212	1,654,866	100		
Granite SBk & T Co	g75,000	14,262	1,365,280	100		
Nat Bank of Barre	100,000	s23,037	s1,111,361	100		
Peoples Nat Bank	100,000	s20,021	s412,472	100		
Burlington—					Per	share
Howard Nat Bank	300,000	286,147	955,840	100		
Merchants Nat Bk	150,000	d164,267	d354,816	40		
Burlington Trust Co	g50,000	282,667	2,395,013	100		
Montpelier—					Per	share
Capital S Bk & T Co	100,000	54,867	2,010,871	100		
First National Bank	100,000	d42,918	d729,027	100		
Montpelier Nat Bk	150,000	d170,079	d1,017,576	100		
Montp'r S Bk &TCo	50,000	145,108	3,286,030	100		
Rutland—					Per	share
Baxter Nat Bank	100,000	52,969	263,149	100		
Clement Nat Bank	100,000	238,867	1,246,044	100		
Killington Nat Bk	100,000	71,190	228,416	100		
Rutland Co Nat Bk	100,000	63,609	704,191	100		
Rutland Trust Co	g50,000	107,000	1,015,000	100		

VIRGINIA—*Nat. banks June 14. State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	n145,000	n800,000	100		
First National Bank	575,000	450,505	2,514,443	100		
Lynchburg Nat Bk	250,000	n246,000	n1,300,000	100		
National Exch Bk	250,000	d271,939	d950,706	100		
Peoples Nat Bank	300,000	426,584	1,351,632			
Lynchburg Tr & SB	150,000	191,942	1,572,487			
Norfolk—					Per	share
Bank of Norfolk	100,000	32,936	429,020	100	126	128
Citizens Bank	300,000	460,337	2,826,644	100	257	262
Marine Bank	110,000	210,796	688,399	100	260	275
Mercantile Bank	100,000	12,199	110,988	100		85
Nat Bk of Comm'ce	1,000,000	822,817	5,744,191	100	194	199
Nor Bk for Sav&Tr	100,000	286,224	1,944,624	100	452	460
Norfolk Nat Bank	1,000,000	781,664	5,424,921	100	173	176
Seaboard Nat Bank	200,000	53,818	579,089	100	125	126
Va Bk & Trust Co	100,000	33,080	622,129	100	123	126
Virginia Nat. Bk	500,000	120,479	1,061,280	100	123	126
Petersburg—					Per	share
Petersb Sv & Ins Co	200,000	671,506	2,266,948	20	95	100
Nat Bk of Petersb	100,000	221,627	1,717,829	100		300
Virginia Nat Bank	400,000	152,962	1,359,2.8	100		130
Richmond—					Per	share
American Nat Bank	1,000,000	d674,114	d1,935,856	100	228	230
Bank of Com & Tr	250,000	121,988	1,426,471	100	195	200
Broad-Street Bank	200,000	134,901	1,623,646	25	60	65
Central Nat Bk of R	a250,000	22,814	541,563	100	135	145
Commonwealth Bk	300,000	51,197	6[illegible]6,829	100	112½	117
c First National Bk	1,000,000	1,271,262	7,305,881	100	395	400
Merchants Nat Bk	200,000	1,090,907	6,602,123	100	900	
c Nat Bk of Virginia	1,200,000	765,699	5,885,727	100	270	275
Nat State & City Bk	1,000,000	716,217	4,387,678	100	203	206
Planters Nat Bank	300,000	1,438,272	6,035,371	100	800	850
Richm'd Bk & Tr Co	g241,589	9,689	387,967	25	34	36
Savings Bk of Rich	200,000	216,940	1,451,964	25	88	90
Union Bk of Rich	219,750	454,330	1,294,417	50	350	365
Virginia Trust Co	1,000,000	111,617	1,304,238	100	160	

WASHINGTON—*Nat. banks June 14; State institutions June 14.*

Seattle—					Per	share.
Bank for Savings	400,000	19,364	438,442	100		100
Canad'n Bk of Com	200,000		3,514,363	100		
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter, Horton Nat B	1,200,000	286,907	9,209,886	100	265	290
First National Bank	300,000	87,472	3,833,832	100	225	240
German Amer Bank	100,000	8,680	408,168	100	110	125
Mercantile Nat Bk	200,000	20,460	873,468	100	105	115
Metropolitan Bank	100,000	87,096	1,526,902	100	225	250
Nat Bk of Commerce	1,000,000	1,191,927	11,718,198	100	330	335
Nat Cy Bk of Seattle	500,000	138,214	1,7[illegible]6,749	100	135	140
Peoples Sav Bank	100,000	245,649	2,000,786	100		
Scan-Amer Bank	500,000	629,187	9,930,481	100	240	250
Seattle Nat Bank	1,000,000	347,672	15,662,291	100	300	310
State Bk of Seattle	a100,000	20,836	1,147,925	100	125	130
Am Sv Bk & Tr Co	200,000	327,069	2,395,263	100		
North Bk & Tr Co	100,000	20,619	864,824	100	125	130
Union Sav & Tr Co	600,000	166,229	3,654,167	100	135	
Northw Tr & S D Co	100,000	17,889	1,157,766	100		
Washing Tr&Sav Co	400,000	167,229	5,369,231	100		
Spokane—					Per	share.
Bank of Montreal	100,000	17,072	1,937,806	100		
Exchange Nat Bk	1,000,000	365,170	4,964,142	100	160	175
Fidelity Nat Bank	200,000	60,344	2,021,737	100	150	175
Nat Bank of Comm	200,000	6,489	582,266	100	110	120
Old National Bank	1,000,000	480,767	9,051,393	100		
Scandinav Amer Bk	100,000	16,167	717,054	100	115	120
Traders' Nat Bank	1,000,000	310,320	5,344,361	100	225	250
Spokane&EastTrCo	300,000	312,314	4,067,060	100	235	250
Union Tr & Sav Bk	500,000	84,227	735,772	100	120	135
Washington Tr Co	200,000	49,867	763,836	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	471,839	3,895,076	100	350	
Pacific Nat Bank	300,000	525,779	4,317,430	100		350
Scandinav Amer Bk	200,000	6,604	2,000,442	100		105
Bankers Trust Co	300,000	55,184	1,151,876	100		125
Fidelity Trust Co	500,000	493,632	3,428,236	100		200

WEST VIRGINIA—*Nat. banks June 14. State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	20,582	999,418	70	70	75
Centre Wheeling Sav	25,000	31,911	565,490	100	216	
City Bk of Wheeling	150,000	201,581	2,123,312	100		
Commercial Bank	100,000	130,000	477,000	100		225
German Bank	g80,000	567,514	2,773,007	100	500	
Germania Half-Dollar Savings Bank	50,000	85,764	976,744	100	207	
Nat Bank of W Va	400,000	d203,910	d2,576,298	100	157	
Nat Exchange Bank	500,000	610,127	2,403,504	100	220	
People's Bank	100,000	89,488	581,322	20	37	
Quarter Savings Bk	g70,260	42,573	310,912	100		150
South Side Bank	25,000	92,604	850,000	50	152	
Dollar Sav & Tr Co	500,000	702,420	3,854,7[illegible]5	100	240	
Security Trust Co	g300,000	225,000	890,000	100	170	

WISCONSIN—*Nat. banks June 14. State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	198,719	2,925,381	100		*217
Exchange State Bk	25,000	7,968	3[illegible]0,486	100	*125	
Nat Bk of La Crosse	250,000	440,917	3,980,874	100		*350
Security Savings Bk	30,000	8,871	263,028	100	*130	
State Bk of LaCr'se	100,000	59,347	1,222,334	100		175
Milwaukee—					Per	share
Badger State Bank	100,000	30,000	870,000	100	103	105
First National Bank	2,500,000	808,540	19,601,238	100	210	
German-Amer Bank	250,000	80,544	2,794,484	100	135	140
Germania Nat Bk	300,000	158,609	4,754,765	100	140	145
Marine Nat Bank	500,000	640,929	5,218,128	100	230	
Marshall & Ilsley Bk	500,000	614,702	10,246,736	100	225	230
Mer & Manufac Bk	250,000	37,090	1,603,863	100	110	
Mil Nat Bank of W	450,000	149,380	3,124,102	50	62	65
Nat Exchange Bk	500,000	587,234	4,476,565	100	212	214
Second Ward Sv Bk	1,000,000	446,760	11,375,840	250	350	375
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,349,069	17,700,036	100	206	209
First Sav & Tr Co	300,000	90,386	1,866,874	100		
Wisconsin Trust Co	500,000	266,314	1,207,190	100	148	

WYOMING—*National banks June 14.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	26,879	431,949			
First National Bank	100,000	147,867	2,081,072			
St'k Growers N Bk	100,000	124,837	2,102,046			
Wyo Tr & Sav Bk	60,000	17,749	285,139			

CUBA.

Returns are of date Dec. 30 1911.

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,406,256	26,901,542	100	106½	108½

CANADA.

Returns are all of date June 29 1912

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share			
Vancouver—	$	$	$			
Bk of Vancouver	g822,800		1,513,959			

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,207,500	250,000	13,241,129	100		

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	7,866,212	100	253¼	260

NOVA SCOTIA.

Halifax—					Per	cent
Bk of Nova Scotia	4,000,000	7,500,000	49,175,938	100	276	

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	2,975,600	3,406,200	35,464,434	100	199¾	
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	36,084,060	100	213	
Toronto—						
Bank of Toronto	g4,969,380	5,969,380	39,838,041	100	205	208
Can Bank of Com	15,000,000	12,500,000	189285,604	50	221¼	222
Dominion Bank	g4,919,102	5,919,102	55,700,117	50		228
Home Bk of Can	g1,288,311	450,000	8,995,552	100		
Imperial Bk of Can	g6,000,000	6,000,000	53,338,219	100	220	
Metropolitan Bank	g1,000,000	1,250,000	9,006,924	100		200
Standard Bank	2,000,000	2,600,000	29,668,600	50	225	
Sterling Bk of Can	1,000,816	300,000	5,159,007	100	96	
Traders Bank	g4,480,000	2,522,760	41,690,357	100	166½	167

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	15,987,770	16,000,000	192612,995	100		249
Bk of Br Nor Am	4,866,666	2,774,000	36,755,686	*v*	150	160
Banque d'Hochelaga	a2,922,780	2,650,000	19,564,767	100	176	
Internat Bk of Can	g1,344,078		1,373,703			
Merch Bank of Can	6,633,554	5,400,000	61,545,446	100	193	195
Molson's Bank	g4,000,000	4,600,000	36,477,942	100	206½	210
Provinc'l Bk of Can	g1,000,000	500,000	7,516,959	100		
Royal Bk of Canada	g7,907,790	8,878,569	87,887,004	100		229
Quebec—						
Banque Nationale	2,000,000	1,400,000	16,055,052	100	135½	
Quebec Bank	g2,500,000	1,250,000	13,848,769	100	136	136½
Union Bank of Can	g4,952,370	3,076,185	44,890,437	100	156½	159

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada. Nominal. *g* This is capital paid in; authorized amount is larger. *b* To consolidate. *x* Ex-dividend. *s* July 1 1912. *r* New stock. *f* Book value. *t* Feb. 20 1912. *d* April 18 1912. *e* May 9 1912. *n* July 25 1912.

TWO SECTIONS—SECTION TWO

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September 7, 1912.

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK CHICAGO

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business June 14 1912.

ASSETS

Loans and discounts		$28,114,559 58
United States bonds		450,000 00
Bonds, securities, &c		870,590 22
Banking house		1,000,000 00
Due from banks		2,683,048 07
Exchanges for Clearing House, &c		3,155,355 62
Due from United States Treasurer		100,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,369,138 95	
Legal tender notes	2,245,057 55	
		5,614,196 50
		$42,003,549 99

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,003,001 27
National bank notes outstanding		276,600 00
State bank notes outstanding		10,838 00
Reserved for taxes		39,165 45
Deposits, viz.:		
Individuals, firms and corporations	$24,944,435 58	
Banks, bankers and trust companies	6,579,509 69	
United States deposits	150,000 00	
		31,673,945 27
		$42,003,549 99

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS (Earned) - - $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN JR., Havemeyer Estate.

JOSEPH A. FLYNN, V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER, Pres. Mutual Alliance Trust Co

EDWIN H. PECK, E. H. & W. J. Peck.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL, President.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Oar Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & Fdy. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 — SURPLUS FUND, $13,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WILLIAM DONALD, Asst. Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition June 14 1912

RESOURCES.

Loans and discounts		$20,231,065 13
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,602,419 96	
Exchanges	1,336,042 99	
Cash	5,985,433 58	
		9,923,896 53
		$32,663,561 66

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,000,000 00	
Undivided profits	909,625 80	
Unearned discount reserve	150,000 00	
		2,059,625 80
Reserved for Taxes		25,000 00
Circulation		1,975,100 00
Deposits:		
Individual	$18,774,693 50	
Banks	7,279,142 36	
		26,053,835 86
		$32,663,561 66

EDWIN S. SCHENCK, President
FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES, Assistant Cashiers.

THE

Seaboard National Bank

NEW YORK

Capital, - - - - - $1,000,000
Surplus and Profits (earned) - $2,183,150

S. G. BAYNE — President
S. G. NELSON — Vice-President
C. C. THOMPSON — Cashier
W. K. CLEVERLEY — Assistant Cashier
L. N. DeVAUSNEY — Assistant Cashier
J. C. EMORY — Assistant Cashier
O. M. JEFFERDS — Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

THE

FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

invites the accounts of commercial firms who seek the advantages of association with a bank of large resources and a liberal spirit of co-operation.

Special department for handling foreign business.

JAMES G. CANNON
President

SAMUEL S. CAMPBELL Vice-President	DANIEL J. ROGERS Cashier
CHAS. H. PATTERSON Vice-President	CHARLES E. FOX Asst. Cashier
E. W. DAVENPORT Vice-President	EDWIN T. ROSS Asst. Cashier
CHARLES E. MEEK Vice-President	RAYMOND B. COX Asst. Cashier

Capital and Surplus - $10,000,000

Paterson, N. J.

First National Bank

Statement at Close of Business June 14 1912.

RESOURCES.		
Time loans	$2,296,152 53	
U. S. and other bonds	777,900 00	
		$3,074,052 53
Cash and in banks	$799,151 40	
Due from Treasurer, U. S.	20,550 00	
Demand loans	400,974 66	
		1,220,676 06
Real estate		308,800 00
Premium account		9,000 00
		$4,612,528 59
LIABILITIES.		
Capital stock, surplus and undivided profits		$1,180,851 57
Circulation		285,697 50
Deposits		3,145,979 52
		$4,612,528 59

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W.O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst.Ch

DIRECTORS.

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
CHARLES L. ANGER,	W. B. GOURLEY,
EDWARD T. BELL,	LEOPOLD MEYER,
WILLIAM BARBOUR,	ROBERT J. NELDEN,
JOS. W. CLEVELAND,	H. M. PARMELEE,

ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,819,000 **Resources, $10,500,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier.
SNOWDEN HOFF, Assistant Cashier. EDWIN W. ADAMS, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition June 14 1912.

RESOURCES.		
Loans and discounts		$11,218,199 49
Real estate		600,000 00
United States bonds		1,625,000 00
Other stocks and bonds		1,048,437 05
Due from banks		691,232 11
Cash and reserve		3,338,852 67
		$18,521,721 32
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,500,000 00
Undivided profits		951,987 66
Bills payable		300,000 00
National bank notes outstanding		1,478,400 00
Due depositors		11,917,962 50
Due to banks		873,371 16
		$18,521,721 32

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individua's, Merchan Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business June 14 1912.

RESOURCES.	
Loans and discounts	$4,458,541 94
Due from banks and bankers	1,556,769 97
Real estate and securities	977,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	1,142,792 21
	$8,786,046 42
LIABILITIES.	
Capital	$400,000 00
Surplus and undivided profits	1,329,051 20
Circulation	391,797 50
Deposits	6,665,197 72
	$8,786,046 42

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business June 14 1912.

RESOURCES.		
Loans and discounts		$11,305,621 76
U. S. and other bonds		5,642,997 77
Banking house		250,000 00
Cash and reserve in banks		5,933,244 57
Due from other banks		5,313,235 23
		$28,445,099 33
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and profits		1,732,113 43
Reserved for taxes		10,000 00
Circulation		986,997 50
Deposits		24,715,988 40
		$28,445,099 33

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor.
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business June 14 1912.

RESOURCES.			
Time Loans	$14,817,867 00		
Demand Loans	5,948,142 00		
			$20,766,009 00
Cash on Hand and with Banks			8,796,023 00
United States Government and Other Bonds			7,075,471 00
Banking House and Lot			250,000 00
			$36,887,503 00
LIABILITIES.			
Capital (paid in)	$500,000 00		
Capital (earned)	1,500,000 00		
Total Capital	$2,000,000 00		
Surplus Profits (earned)	1,706,136 00		
Total Capital and Surplus Earnings			$3,706,136 00
Circulation			1,550,000 00
Deposits			31,631,367 00
			$36,887,503 00

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P.CLEMENT,Asst.Cash.
MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS JUNE 14, 1912

ASSETS		
U.S. Bonds to secure Circulation		$400,000 00
Bonds and Stocks		233,738 00
Time Loans and Discounts		5,485,841 63
Demand Loans	$2,588,488 43	
Due from Reserve Agents	1,053,354 38	
Due from Other Banks	704,683 79	
Due from U. S. Treasurer	105,000 00	
Exchanges	703,364 75	
Cash	999,265 50	
		6,154,156 85
		$12,273,736 48

LIABILITIES		
Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	523,838 70	
		$2,523,838 70
Reserved for Taxes		40,000 00
Circulation		390,003 00
Deposits—		
Individuals	$7,154,972 15	
Banks	2,164,625 63	
		9,319,597 78
		$12,273,736 48

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr......Vice-President
William S. B. Stevens.....Cashier

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business June 14 1912.

RESOURCES.		
Loans and discounts		$4,543,751 00
U. S. bonds and premiums		1,521,825 00
Other bonds		246,486 33
Banking house		193,464 57
Cash		528,181 70
Due from banks		1,153,375 18
		$8,187,083 78
LIABILITIES.		
Capital		$1,000,000 00
Surplus		500,000 00
Undivided profits		281,664 71
Circulation		980,497 50
Deposits		5,424,921 57
		$8,187,083 78

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER
$9,000,000

OFFICERS.

W. W. BERRY, Prest. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business June 14 1912.

RESOURCES.		
Loans and Discounts	$16,054,222 25	
Bonds	5,963,854 78	
Mortgages	7,935,375 37	
		$29,958,452 40
Real Estate		150,466 71
Overdrafts		7,823 45
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		9,338,453 58
		$40,252,349 95
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		525,183 99
Reserve for Taxes		27,835 77
Commercial Deposits	$11,895,063 71	
Bank Deposits	5,489,781 34	
Savings Deposits	19,314,485 14	
		36,699,330 19
		$40,252,349 95

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 975,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.		LIABILITIES.	
Loans and Investments	$33,808,415 76	Capital	$2,000,000 00
Due from Banks	6,303,405 20	Surplus and Net Profits	4,726,359 94
Exchange for Clearing House	1,478,486 55	Circulation	1,073,802 50
Cash and Reserve	10,395,888 89	Deposits	44,186,033 96
	$51,986,196 40		$51,986,196 40

OFFICERS.

FRANCIS B. REEVES, President. — RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. — JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier.
CHARLES M. ASHTON, Assistant Cashier — CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition June 14 1912.

RESOURCES.		
Loans and discounts		$5,186,285 25
Real estate		2,568 50
Bank building and fixtures		295,234 42
United States bonds and premiums		803,020 00
Stocks and bonds		768,277 90
Cash resources:		
Due from banks	$1,354,597 57	
United States Treasurer	29,800 00	
Cash	1,141,171 56	
		2,525,569 33
		$9,580,955 20
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		732,350 52
Circulation		789,800 00
Deposits		7,258,644 68
Dividends unpaid		160 00
		$9,580,955 20

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition June 14 1912.

RESOURCES.		
Loans and discounts		$6,451,827 85
United States bonds and other securities		2,510,511 25
Banking house		100,000 00
Cash and due from banks		1,744,545 61
		$10,806,884 71
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		923,209 37
National bank notes outstanding		861,000 00
Deposits		8,022,675 34
		$10,806,884 71

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,468,000
Deposits	15,397,000
Dividends Paid	13,267,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier — JOHN SCHLAGLE Asst. Cashier
EDW. STOTESBURY LEWIS, Asst. Cashier

DIRECTORS.

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John T. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Fasnacht	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	747,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$34,945,191 47	Capital stock	$1,500,000 00
Due from banks	8,019,504 73	Surplus and net profits (earned)	4,145,270 43
Exchanges for Clearing House	1,634,591 58	Circulation	644,397 50
Cash and reserve	11,704,064 23	Deposits	50,013,684 08
	$56,303,352 01		$56,303,352 01

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Pres. **HARRY J. KESER, Cashier.** **HORACE FORTESCUE, Asst. Cashier.**
WILLIAM S. MADDOX, Asst. Cashier. **DAVID W. STEWART, Asst. Cashier.**

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST, LINCOLN GODFREY, GEORGE WOOD, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, PERCIVAL ROBERTS JR., GEORGE H. McFADDEN, EDW. T. STOTESBURY, JAMES F. HOPE, EFFINGHAM B. MORRIS, RANDAL MORGAN, R. DALE BENSON, SAMUEL REA, ALBA B. JOHNSON, PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. **LETTERS OF CREDIT ISSUED.**

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,104,000
Deposits - -	12,003,000
Total Assets -	15,301,000

DIRECTORS

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Surry Lumber Co.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.
AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
WILLIAM INGLE, Vice-President.
JOHN K. SHAW, Of Shaw Bros., coal miners and shippers.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 — Organized 1867

Capital, $600,000 — Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE.

ANDREW P. SPAMER, Treas. — GEO. B. GAMMIE, Asst. Treas.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and investments	$8,441,459 04
Due from banks	1,376,683 64
Exchanges for Clearing House	297,235 70
Cash and reserve	2,134,359 05
	$12,249,737 43

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and net profits	1,182,387 84
Circulation	991,797 50
Deposits	9,075,552 09
	$12,249,737 43

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over $25,000,000, invites "Out of Town Business

Chas. S. Calwell, President

M. N. Willits Jr., Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 3 1912,

ASSETS—

Cash on hand		$2,743,539 35
Exchanges for Clearing House		723,458 72
Due from banks and bankers		5,102,474 36
Collateral loans		21,819,247 47
Investment securities–Stocks, bonds, &c.		16,118,799 80
Mortgages		191,444 43
Real Estate		2,891,959 58
Overdrafts		357 69
		$49,591,281 40

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	2,417,087 74
Dividends unpaid	890 00
Deposits	37,173,303 66
	$49,591,281 40

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and Investments	$5,452,123 73
Due from Banks	900,729 49
Exchanges for Clearing House	261,554 30
Cash and Reserve	1,692,502 83
	$8,307,010 35

LIABILITIES.

Capital	$500,000 00
Surplus and Net Profits	842,418 71
Circulation	495,700 00
Deposits	6,468,891 64
	$8,307,010 35

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) June 14 1912.

RESOURCES.

Loans and discounts		$6,361,282 81
U. S. bonds		625,000 00
Other bonds and stocks		105,795 65
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	422,385 27	
Due from banks	840,875 16	
		1,288,260 43
		$9,180,338 89

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and undivided profits	1,234,113 34
Circulation	500,000 00
Deposits	6,456,225 55
	$9,180,338 89

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER, F. E. BLOCK, A. R. SWANN, JACK J. SPALDING, W. F. WINECOFF, JAS. S. FLOYD, A. THORNTON, E. H. INMAN, GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition June 14 1912.

RESOURCES.		
Loans and overdrafts		$2,294,330 75
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		25,000 00
Cash and exchange		2,387,987 25
		$5,157,318 00
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		833,326 54
Circulation		294,100 00
Deposits—		
Individual	$2,602,525 87	
Banks	927,365 59	
		3,529,891 46
		$5,157,318 00

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEE, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

Investments

Financial institutions, corporations and firms seeking high-grade investments are invited to avail themselves of the securities we furnish through our Bond Department.
Railroad, Municipal and Public Service Corporation Bonds of unquestioned stability are included in the investments we place at the disposal of the public.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Mgr. Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF $1,500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS
CORRESPONDENCE INVITED

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Panistaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital	- -	$1,100,000.00
Surplus	- -	$800,000.00
Deposits	- -	$13,000,000.00

JAMES E. CALDWELL, President. — F. O. WATTS, Chairman of Board
J. H. FALL, Vice-President. — RANDAL CURELL, Cashier.
WALTER KEITH, Vice-President. — FRANK K. HOUSTON, Asst. Cash.
D. S. WILLIAMS, Vice-President. — G. W. PYLE, Asst. Cashier.
W. C. DIBRELL, Vice-President. — WM. LITTERER, Asst. Cashier.
T. D. WEBB, Vice-President. — J. R. JOHNSON, Asst. Cashier.
J. S. McHENRY, Vice-President. — D. M. WRIGHT, Auditor.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 14, 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$26,705,534 24	Capital	$1,000,000 00
Due from banks	5,335,485 78	Surplus and net profits	2,965,601 92
Cash and reserve	7,059,968 46	Circulation	535,597 50
Exchanges for Clearing House	1,607,741 87	Deposits	36,207,530 93
	$40,708,730 35		$40,708,730 35

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

AMUEL T. BODINE, THOMAS DE WITT CUYLER, GEORGE H. FRAZIER, EDWARD B. SMITH, HENRY TATNALL, J. RUTHERFORD McALLISTER, FREDERICK L. BAILEY, EFFINGHAM B. MORRIS, EDWARD T. STOTESBURY, PERCY C. MADEIRA, E. P. PASSMORE, J. A. HARRIS JR., J. HAMPTON BARNES, MORRIS J. CLOTHIER, C. S. W. PACKARD, CHARLTON YARNALL, W. W. ATTERBURY, EDGAR C. FELTON, ROBERT C. DRAYTON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 14, 1912.

RESOURCES		LIABILITIES	
LOANS	$15,772,970 32	CAPITAL	$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	1,176,112 05	UNDIVIDED PROFITS	308,540 35
REAL ESTATE	49,171 35	SPECIAL GUARANTY FUND	215,332 00
CASH AND DUE FROM BANKS	6,261,364 33	DISCOUNTS COLLECTED BUT NOT EARNED	91,333 36
		RESERVE FOR ACCRUED INTEREST	68,300 00
		RESERVED FOR TAXES	42,673 99
		CIRCULATION	1,562,200 00
		DEPOSITS	19,601,238 35
TOTAL	$24,889,618 05	TOTAL	$24,889,618 05

OFFICERS

FRED. VOGEL JR., President
WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER, CHARLES ALLIS, JOHN I. BEGGS, W. BIGELOW, ROBERT CAMP, NATHAN GLICKSMAN, FRED. T. GOLL, D. C. GREEN, HOWARD GREENE, A. K. HAMILTON, H. AUGUST LUEDKE, STUART H. MARKHAM, GEORGE P. MAYER, GEO. P. MILLER, LUDINGTON PATTON, CHAS. F. PFISTER, WM. WOODS PLANKINTON, ALBERT O. TROSTEL, EDWARD A. UHRIG, FRED. VOGEL JR.

J. W. LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

Peoples Bank

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business June 14 1912.

RESOURCES—		
Loans and Discounts		$8,582,318 20
Overdrafts		139 45
U. S. Bonds and Premiums		1,367,000 00
State of Alabama Bonds		276,800 00
Other Stocks and Bonds		688,900 00
Banking House		190,500 00
CASH—		
In Vault	$1,090,337 63	
With Banks	2,653,511 92	
With U. S. Treasurer	77,000 00	
		3,820,849 55
		$14,926,507 20
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,606,369 99
Circulation		1,150,000 00
DEPOSITS—		
Individual	$9,408,643 40	
Bank	1,161,493 81	
United States	100,000 00	
		10,670,137 21
		$14,926,507 20

OFFICERS.

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President. R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President. W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.			LIABILITIES.		
TIME LOANS	$32,866,793 21		CAPITAL		$3,000,000 00
DEMAND LOANS	8,857,150 82		SURPLUS		5,000,000 00
		$41,723,944 03	UNDIVIDED PROFITS		974,296 13
OVERDRAFTS		51 99	CIRCULATION		454,997 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		92 00
OTHER BONDS		2,821,560 00	DEPOSITS/BANKS AND BANKERS	$31,031,512 11	
BANK BUILDING		2,000,000 00	INDIVIDUAL	32,970,565 36	
CASH	$12,359,952 55				63,002,077 47
CHECKS FOR CLEARING HOUSE	1,856,644 22				
DUE FROM BANKS	9,797,310 31				
DUE FROM TREASURER UNITED STATES	172,000 00				
		24,185,907 08			
		$72,431,463 10			$72,431,463 10

OFFICERS.

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE. **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Cleveland, Ohio

THE

Union National Bank
of Cleveland, Ohio

With Capital and Surplus of

$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER
Cashier
G. A. COULTON
Assistant Cashier
W. E. WARD
Assistant Cashier
W. C. SAUNDERS
Assistant Cashier
E. E. CRESWELL

Whitney-Central National Bank
of NEW ORLEANS

Statement at Close of Business June 14 1912.

RESOURCES.		
Loans and Discounts		$11,464,853 93
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		36,699 21
Other Bonds and Securities		2,908,044 06
Real Estate, Furniture and Fixtures		1,946,921 25
Due from Banks and U. S. Treasurer	$3,321,542 03	
Cash	2,203,151 94	
		5,524,693 97
Total		$23,641,212 42
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	293,879 10	
		$4,293,879 10
Circulation		1,501,000 00
Deposits		16,349,933 32
Reserved for Taxes		50,000 00
Bonds Borrowed		946,400 00
Bills Payable		500,000 00
Total		$23,641,212 42

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For Ex. Dept.

FIRST NATIONAL BANK
CLEVELAND, OHIO

STATEMENT OF CONDITION JUNE 14, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$21,067,656 01	Capital stock	$2,500,000 00
Overdrafts	13,312 71	Surplus and undivided profits	1,571,228 55
U. S. and other bonds	3,544,202 75	Circulation	1,319,297 50
Bank building	750,000 00	Deposits	32,138,108 51
Cash and due from banks	13,089,023 76	U. S. bond account	801,000 00
		Reserved for taxes	34,560 67
		Provident reserve fund	100,000 00
	$38,464,195 23		$38,464,195 23

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier
JOHN R. GEARY
Assistant Cashier
JOSEPH R. KRAUS
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
GEORGE N. SHERWIN
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 14 1912.

RESOURCES.		
Loans and discounts		$8,808,808 83
Overdrafts		1,474 92
United States bonds		100,000 00
Other bonds		250,875 00
Real estate		15,000 00
CASH AND DUE FROM BANKS		4,615,825 95
		$13,791,984 70
LIABILITIES.		
Capital stock		$1,250,000 00
Surplus		400,000 00
Undivided profits		147,088 13
Discounts collected but not earned		118,023 38
Reserved for taxes		13,007 59
Circulation		99,200 00
Dividends unpaid		147 50
DEPOSITS		11,764,518 10
		$13,791,984 70

OFFICERS
WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President — G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier — H. E. HERRICK, Asst. Cashier

DIRECTORS

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK
CHICAGO

Report of Condition at Commencement of Business June 15 1912

RESOURCES—		
Loans and Discounts		$5,317,749 80
Bonds		681,923 04
Furniture and Fixtures		15,250 00
Cash and Sight Exchange		2,506,627 81
		$8,521,550 65
LIABILITIES—		
Capital Stock		$600,000 00
Surplus and Undivided Profits		481,625 02
Deposits		7,439,925 63
		$8,521,550 65

OFFICERS
LANDON CABELL ROSE, President
JACOB MORTENSEN, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier
N. A. SADLER, Asst. Cashier — WM. J. FELDMANN, Asst. Cashier

DIRECTORS

H. G. B. ALEXANDER	JACOB MORTENSON
H. S. BLACK	JOHN D. ROSS
G. H. CONEY	W. N. RUMELY
JOHN T. EMERY	DANIEL J. SCHUYLER Jr.
JAMES M. HOPKINS	ARTHUR W. UNDERWOOD
R. C. KELLER	JOHN G. WALKER
GEORGE LYTTON	WALTER D. YOUNG
W. R. MOORHOUSE	LANDON CABELL ROSE

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business June 14 1912.

RESOURCES.

Loans		$12,629,490 47
U. S. Bonds and Premium		1,565,182 75
Other Bonds and Securities		2,781,066 88
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,635,595 16
		$24,011,335 26

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,533,251 05	
		$4,533,251 05
Circulation		1,322,597 50
U. S. Bonds		792,550 00
Deposits		17,362,936 71
		$24,011,335 26

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition June 14 1912.

RESOURCES.

Loans		$3,665,655 15
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,532,824 91
Cash Resources:		
U. S. bonds to secure deposits	$78,700 00	
Due from banks	1,828,099 25	
Due from U. S. Treasury	34,600 00	
Cash (Gold, $310,315 00)	712,804 43	
		2,654,203 68
		$8,852,683 74

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	957,167 33
National bank circulation	1,000,000 00
Deposits	5,835,588 27
United States deposits	59,928 14
	$8,852,683 74

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.

LOANS	$18,758,542 93
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,497,328 36
TOTAL	$28,656,871 29

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,370,514 49
RESERVED FOR TAXES	7,000 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	24,550,356 80
TOTAL	$26,656,871 29

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Denver, Col.

First National Bank

Statement at Close of Business June 14 1912.

RESOURCES—	
Loans and Discounts	$8,412,683 57
Stocks, Bonds and Securities	3,762,399 44
Real Estate	272,962 49
Furniture and Fixtures	227,703 53
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	6,021,264 16
Cash on Hand	4,742,975 43
	$24,959,988 62
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	273,983 98
Circulation	1,120,000 00
Reserved for Taxes	8,565 80
Deposits	21,057,438 84
	$24,959,988 62

OFFICERS.

A. V. HUNTER, President

THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — G. M. HAUK, Auditor

DIRECTORS.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keely	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo&Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O. HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

McCORNICK & CO.

ESTABLISHED 1873

BANKERS

SALT LAKE CITY, UTAH

Capital - - $600,000
Surplus - - 120,000

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. — JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. — J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. — GEO. A. KENNEDY, Asst. Cash.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business June 15, 1912

RESOURCES

Loans and Discounts		$35,202,982 81
Bonds and Mortgages		10,418,522 91
Due from Banks and Bankers	$14,169,673 75	
Cash and Checks for Clearing House	9,671,968 72	23,841,642 47
		$69,463,148 19

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	573,016 30
Reserved for Accrued Interest and Taxes	71,703 49
Deposits	59,818,428 40
	$69,463,148 19

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department

CHICAGO

MECHANICS-AMERICAN
NATIONAL BANK
ST. LOUIS

Report of Condition June 14 1912.

RESOURCES		
Bills discounted		$15,128,646 07
Demand loans and overdrafts		4,384,179 97
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,369,227 05
Furniture and fixtures		306,477 28
Cash—With banks	$8,316,270 90	
In vaults	6,489,560 59	
		14,805,831 49
		$36,835,361 86
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,827,667 99
Reserve for taxes		25,000 00
Circulation		800,000 00
Deposits		31,182,693 87
		$36,835,361 86

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of June 14 1912.

RESOURCES	
Loans and discounts	$20,176,080 40
Bonds and stocks	1,480,397 90
U. S. bonds and premiums	2,370,045 63
Banking house	950,000 00
Cash, etc	14,102,097 24
	$39,178,621 17
LIABILITIES	
Capital	$2,000,000 00
Surplus and profits	2,105,650 66
Circulation	1,987,000 00
Deposits	32,985,970 51
	$39,078,621 17

C. H. HUTTIG, President. — J. R. COOKE, Cashier.
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst. Cashier.
T. WRIGHT, Vice-President. — H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. — E. C. STUART, Asst. Cashier.

ACCOUNTS SOLICITED

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

THE RECORD OF FORTY-EIGHT YEARS' CONSISTENT, CONSERVATIVE BANKING; THE INCREASE OF CAPITAL AND SURPLUS TO $20,000,000, AND THE GROWTH OF DEPOSITS TO OVER $123,000,000, TOGETHER WITH THE SERVICE AND FACILITIES AFFORDED, MAKE THIS INVITATION WORTHY OF CAREFUL CONSIDERATION.

JAMES B. FORGAN, President
Division F Banks and Bankers

AUGUST BLUM, Vice-President — **R. F. NEWHALL, Assistant Cashier**
JOHN F. HAGEY, Assistant Cashier — **G. H. DUNSCOMB, Assistant Cashier**

THE

National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $8,245,253 95

B. F. EDWARDS, President — J. A. LEWIS, Cashier

Report of Condition at Close of Business June 14 1912.

RESOURCES		
Currency and Coin	$11,630,045 86	
Checks and Cash Items	840,460 42	
Exchange	12,539,920 23	
		$25,010,426 51
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		4,967,112 62
Loans and Discounts		46,340,250 47
Bank Building		1,500,000 00
		$86,989,289 60
LIABILITIES		
Capital		$10,000,000 00
Surplus and Profts		8,245,253 95
Reserved for taxes		100,000 00
Circulation		8,950,697 50
Deposits		59,693,338 15
		$86,989,289 60

THE TOOTLE-LEMON
NATIONAL BANK
ST. JOSEPH, MO.

SUCCESSOR
TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business June 14 1912.

RESOURCES.	
Time loans	$2,224,326 09
United States bonds	222,000 00
Furniture and fixtures	11,207 80
Cash and sight exchange	2,135,007 64
Five per cent redemption fund with U. S. Treasurer	9,000 00
	$4,601,541 53
LIABILITIES.	
Capital stock paid in	$200,000 00
Surplus and undivided profits	189,006 53
Circulation	159,797 50
Demand deposits	4,052,737 50
	$4,601,541 53

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and Discounts	$15,491,807 84
Railroad and Other Bonds	1,551,754 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,278,589 19
	$29,172,151 53

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,456,721 59
Circulation	1,085,500 00
Deposits	23,206,929 94
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$29,172,151 53

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business June 14 1912.

RESOURCES.

Loans and discounts	$14,594,004 43
Overdrafts	3,836 58
Bonds, stocks and securities	159,768 23
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	7,662,276 30
	$22,869,885 54

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	2,205,414 58
Reserved for unearned discount	100,000 00
Reserved for taxes	27,777 11
Circulation	441,500 00
Deposits	19,095,193 85
	$22,869,885 54

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres. PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres. J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cash. W. A. MEACHAM, Asst. Cash er

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board*
EDWARD W. DECKER, *President* — A. V. OSTROM, *Cashier* — W. M. KOON, *Assistant Cashier*
JOSEPH CHAPMAN JR., *Vice-President* — CHAS. W. FARWELL, *Assistant Cashier* — S. H. PLUMMER, *Assistant Cashier*
J. A. LATTA, *Vice-President* — R. E. MacGREGOR, *Assistant Cashier* — HENRY J. RILEY, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*

FIDELITY
Trust Company

TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition June 14 1912.

ASSETS.

Loans and Discounts	$6,138,650 30
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,396,759 40
Bank Building	125,000 00
Cash and Exchange	5,578,928 57
	$14,289,338 27

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,038,779 88
Circulation	800,000 00
Deposits	11,450,558 39
	$14,289,338 27

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

National Bank of Commerce

SEATTLE

Statement at Close of Business June 14 1912.

RESOURCES.		
Loans and Discounts		$8,321,059 85
Overdrafts		10,263.27
State, County and City Warrants		254,245 46
Real Estate, Furniture and Fixtures		53,764 47
Foreign Government, Railroad and Other Bonds		522,706 79
U. S. Government Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$900,000 00	
Cash: In Vault	1,563,168 00	
Cash: In Banks	2,284,557 41	
Cash: In U. S. Treasury	11,752 50	
		4,759,477 91
		$14,156,517 75
LIABILITIES.		
Capital		$1,000,000 00
Surplus and Profits		1,191,987 20
Reserved for Taxes		11,337 13
Circulation		235,000 00
Acceptances Under Letters of Credit		5,614,68
Deposits: Individuals	$7,385,554 35	
Deposits: Banks	3,949,433 95	
Deposits: United States	377,590 44	
		11,712,578 74
		$14,156,517 75

OFFICERS

M. F. BACKUS, President — J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Pres. — G. F. CLARK, Cashier.
R. S. WALKER, Asst. Cashier. — O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close o Business June 14 1912.

RESOURCES	
Loans and discounts	$14,662,200 45
Bonds, securities, &c	2,511,929 55
Cash and sight exchange	5,822,720 49
Redemption Fund	62,500 00
	$23,059,350 49
LIABILITIES.	
Capital Stock	$1,500,000 00
Surplus and undivided profits	2,451,525 45
Circulation	759,597 50
Deposits	18,298,106 57
Reserved for taxes	50,120 97
	$23,059,350 49

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business June 14 1912.

RESOURCES.	
Loans and discounts	$4,963,991 70
Bonds and other securities	2,236,988 30
Furniture and fixtures	98,256 00
Due from banks	1,880,420 32
Cash on hand	1,307,572 39
Redemption Fund U. S. Treasurer	2,500 00
Letters of credit	256,994 99
	$10,746,723 70
LIABILITIES.	
Capital stock	$1,200,000 00
Surplus funds	240,000 00
Undivided profits	46,906 83
Circulating notes	50,000 00
Deposits	9,209,816 87
	$10,746,723,70

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President — H. L. MERRITT, Asst. Cashier.
W. H. PARSONS, Vice-President — C. E. BURNSIDE, Asst. Cashier.
M. W. PETERSON, Cashier. — J. C. NORMAN, Asst. Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank

of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. — J. FURTH, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. — R. V. Ankeny, Cashier.

BANK AND
TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES
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CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO
108 South La Salle Street

PHILADELPHIA
Land Title Building

HARTFORD, CONN.
39 Pearl Street

BOSTON
50 Congress Stree

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK

LONDON:
15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARKE,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,
MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
JOHN J. RIKER,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Northwestern National Bank.... 15
Security Nat. Bank of Minn.... 15

MOBILE, ALA.
People's Bank..... 10

NASHVILLE, TENN.
American National Bank..... 4
Fourth and First National Bank. 9

NEWARK, N. J.
Union National Bank..... 3

NEW ORLEANS, LA.
Whitney-Central Nat. Bank.... 11

NEW YORK, N. Y.
Chemical National Bank..... 2
Citizens' Central Nat. Bank..... 2
Coal & Iron National Bank..... 2
Farmers' Loan & Trust Co..... 18
Fourth National Bank..... 3
Hanover National Bank..... 2
Seaboard National Bank..... 2

NORFOLK, VA.
Norfolk National Bank..... 4

PATERSON, N. J.
First National Bank..... 3

PHILADELPHIA, PA.
Corn Exchange Nat. Bank..... 7
Farmers' & Mech. Nat. Bank... 6
First National Bank..... 8
Fourth Street National Bank.... 10
Franklin National Bank..... 9
Girard National Bank..... 5
Girard Trust Company..... 7
Market Street National Bank... 7
Philadelphia National Bank..... 6
Tradesmen's National Bank.... 7
Union National Bank..... 6

PORTLAND, ORE.
United States National Bank.... 15

PROVIDENCE, R. I.
Merchants' National Bank..... 5

ST. JOSEPH, MO.
Tootle-Lemon National Bank... 14

ST. LOUIS, MO.
Mechanics'-American Nat. Bank. 14
National Bank of Commerce.... 14
Third National Bank..... 14

SALT LAKE CITY, UTAH.
McCornick & Co..... 13
Walker Brothers 13

SAN FRANCISCO, CAL.
The First National Bank..... 13

SEATTLE, WASH.
Dexter Horton National Bank... 16
National Bank of Commerce.... 16
Seattle National Bank..... 16

TACOMA, WASH.
Fidelity Trust Co..... 15

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REVIEW OF AUGUST.

The crops continued to make satisfactory progress, and cheerfulness and optimism remained the dominant note in trade circles. Politics and political discussions loomed large in the columns of the newspapers, but were relegated to a subordinate place in mercantile affairs, though in the financial world they were looked upon as involving important possibilities. The nominees of the two regular parties, namely President Taft and Governor Woodrow Wilson, delivered their speeches of acceptance and the advocates of the third-party scheme held a National Convention at Chicago, which was dominated in all of its work and activity by Mr. Roosevelt, and promulgated a platform of principles that met expectations in being radical in the extreme and nominated Mr. Roosevelt himself as a candidate for President and Governor Hiram W. Johnson of California as a candidate for Vice-President. The new party adopted the name of the National Progressive Party.

Mr. Taft's declarations in his speech were satisfactory and assuring, inasmuch as they laid special stress on the fact that the Presidential contest the present year was a campaign for the maintenance of our institutions and for the preservation of the Constitution, this being termed the supreme issue confronting the voters. Governor Wilson's speech also had a conservative note in it, for he expressed himself with a good deal more caution than had been looked for on some of the leading issues of the day, For instance, with reference to a revision of the tariff he said: "When we act we should act with caution and purdence, like men who know what they are about, and not like those in love with a theory. It is obvious that the changes we make should be made only at such a rate and in such a way as will least interfere with the normal and healthful course of commerce and manufacture." With reference to combinations of capital he said he was not one of those "who think that competition can be established by law against the drift of a world-wide economic tendency", nor was he one of those "who believe that business done upon a great scale by a single organization—call it corporation, or what you will—is necessarily dangerous to the liberties, even the economic liberties, of a great people like our own, full of intelligence and of indomitable energy."

There was a distinctly favorable development in the fact that Congress had at last terminated its work and definitely adjourned. Adjournment was delayed again and again, and after first continuing the previous year's appropriations for the necessary operations of the Government so as to cover the first half of August,

Congress was later obliged to extend the time until the close of the month. Adjournment came on Monday, Aug. 26. Congress had been at work since the preceding December and hence the session ranks among the longest on record. Speaker Clark said that, while there are a few sessions which have exceeded it in length, he believed that Congress had been actually in session more days since the first Monday in December than any other Congress that had ever sat. Much of the delay at the close was due to the fact that Congress undertook to graft new legislation on the appropriation bills which President Taft could not approve, making it necessary to send the bills back with his veto and obliging that body to repass the measures with the objectionable features eliminated. There were also points of difference between the two Houses regarding legislative measures of large importance, which differences conference committees found it difficult to adjust.

Even before Congress definitely adjourned it became evident that all measures for a radical revision of tariff duties must fail, owing to the opposition of President Taft. This was looked upon as a hopeful circumstance by those who regard tariff changes of any kind as disturbing to business interests. A conference bill on the wool schedule of the tariff was agreed upon by the two Houses of Congress early in the month, identical with the compromise bill passed by Congress in 1911 and vetoed by the President. Mr. Taft again vetoed the scheme (Aug. 9) but on Aug. 13 the House of Representatives passed the bill over the veto by a vote of 174 to 80, 21 Republicans having joined with the Democratic majority. On the 16th, however, the attempt to pass the bill over the veto failed in the Senate, a two-thirds vote being necessary for this purpose, whereas the actual vote was only 39 to 32, notwithstanding six Republican Insurgents voted with the Democrats, namely Senators La Follette, Bristow, Clapp, Crawford, Poindexter and Works The bill revising the metal schedule met with a similar experience; on the 3d inst. the Senate receded from certain amendments to which the House would not agree and the bill was then passed and went to the President, who vetoed it Aug. 14. The House repassed it by a vote of 174 to 83, 16 Republicans voting with the Democrats, but in the Senate the result on the motion to repass was 39 to 32—not a two-thirds majority.

The result of the vetoes in these instances made it clear that no tariff legislation could be completed at the present session and that therefore it was useless for Congress to send any more bills to the President which he did not approve. The bill revising the chemical schedule had been defeated in the Senate the previous month—July 3. The Underwood bill revising the cotton schedule passed the House Aug. 2 by a vote of 158 to 72 and the Senate Aug. 14 by a vote of 36 to 19, but the latter body added a provision repealing all sections of the Canadian Reciprocity Act except those which permit the free entry of print paper and wood pulp, and the bill therefore did not reach the President.

The President's veto of other measures also proved successful. He vetoed the Legislative, Executive and Judicial Supply bill twice—the first time because it would abolish the United States Commerce Court and also because it fixed the tenure of Government clerks in the Civil Service at 7 years. An attempt at this time to override the veto failed in the House on Aug. 15 by a vote of 153 to 107, being less than the necessary two-thirds. The bill was sent to the President with the Civil Service restriction eliminated, but with the provision abolishing the Commerce Court retained. Another veto was the result, but this time the House was successful in repassing the bill, the vote being 154 to 53. In the Senate, however, the necessary two-thirds was lacking, the vote being 34 to 27. The bill was finally sent to the President with an appropriation for the continuance of the Commerce Court until March 4 1913, in which shape it received his signature. The Army appropriation bill, which the President had vetoed in June because of objectionable features therein, was also changed so as to meet the views of the President, and particularly by the elimination of the provision which would have legislated Major-General Leonard Wood from his office of Chief of Staff of the Army. The President was not successful in saving the Tariff Board, as the Sundry Civil Appropriation bill came to him with the provisions for the maintenance of the board stricken out. In the case of the Naval Appropriation bill, the Democrats of the House of Representatives held a new caucus (the 5th) and abandoned their program of "no battleships" so far as to allow Democratic members to vote for one new battleship; the bill in that shape reached the President and was signed by him, the Senate having yielded its demand for the building of two new battleships.

As already noted, the leading crops made satisfactory development. In the case of cotton the Department of Agriculture after the close of the month showed a slight decline in condition, but it became so apparent from week to week that, barring an early frost, the crop would be a large one, even if not up to that of the previous season, that prices sharply declined, and middling upland spot cotton in this market August 30 was quoted at only 11.25 cents, against 13.20 cents July 31. In the grain markets, also, the tendency of prices was downward except in the case of the September option for corn. In this last case, owing to the strength of the statistical situation, bear operators were forced to cover their outstanding short contracts and September corn at Chicago advanced from 65⅝ cts. August 7 to 74¾ cts. August 30, with the close August 31 72¼ cts.; the December option closed August 31 at only 55 cts. (17 cts. less, it will be observed, than September corn), against 57¼ cts. July 31. December wheat at Chicago closed August 31 at 93 cts., against 95⅜ cts. July 31, and December oats at Chicago 32¼ cts., against 34¼ cts.

The Bank of England August 28 advanced its rate of discount from 3 to 4% and in this country also money rates stiffened all around. One feature was the sudden calling of outstanding demand loans by Canadian banks and the last week of the month $2,600,000 gold was taken here for shipment to Canada. There was renewed demand by Germany for American loans in this market and Berlin bid 4¾% per annum for 3 months' loans, but secured comparatively little money at this figure on the dollar basis—that is, the money being specifically repayable in dollars so as to obviate any risk to the lender from the fluctuations in exchange. New York City banks completely withdrew as buyers of mercantile paper. Though discount rates at London advanced, a number of large speculative accounts were the latter part of the month transferred from New York to London as a result of the prospect (as distinct from the actual situation) of relatively easier carrying charges expected to be available later on at the British centre. There was also considerable borrowing by New York Stock Exchange commission houses in that market by means of 90-day finance bills.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Week ending—				
	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Call Loans—					
Stock Exchange—Range for week	2-3	2½-3	2½-3	2¼-3	2½-3½
Average for week	2¾	2¾	2¾	2⅞	3
Time Loans—					
Sixty days	3½	3½	3½-3¾	3½-3¾	3¾-4
Ninety days	3¾-4	3¾-4	3¾-4	4	4½-4¾
Four months	4	4¼-4½	4¼-4½	4¼-4½	5
Five months	4¼-4½	4¾	4⅞-4¾	4⅝-4¾	5
Six months	4¾-5	4¾	4⅞-4¾	4⅝-4¾	5
Commercial Paper—					
Double names—Choice 60 to 90 days	4¼-4¾	5	5	5	5
Single names—Prime 4 to 6 mos.	5	5-5¼	5-5½	5-5½	5¼-5½
Good 4 to 6 mos.	5¼	5½	5½-6	5½-6	5½-6

Foreign exchange see-sawed a good deal, with prices moving alternately up and down within a narrow range. At the beginning of the month there was weakness on the drawing of 90-day bills in anticipa-

tion of the cotton movement, then there was a sharp recovery on short covering by speculative interests, only to be followed by renewed weakness on the further drawing of finance bills. The continued negotiation of these finance bills finally led to the advance in the Bank of England minimum from 3 to 4%. This and the higher discounts in the open market restricted new offerings of finance bills and caused an advance in exchange, but at the close there was a downward reaction again, owing to the transfer of Stock Exchange loans from this side to London and also by the selling abroad of a block of $5,000,000 New York City 90-day revenue bonds.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills		
August.	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for payment.
1	4 8440-4 8450	4 8715-8725	4 8760-8765	4 82 13/16-84	4 83 -4 83 1/16
2	4 8430-4 8445	4 87 -8720	4 8740-8760	4 82 13/16-84	4 82 15/16-4 83
3	4 8425-4 8435	4 8690-87	4 8730-8740	4 82 13/16-84	4 83 1/16-4 83 1/8
4			SUNDAY.		
5	4 8430-4 8440	4 8710-8720	4 8710-8750	4 82 13/16-83 15/16	4 83 1/16-4 83 1/8
6	4 8435-4 8445	4 8715-8725	4 8745-8755	4 82 13/16-83 15/16	4 83 1/16-4 83 1/8
7	4 8435-4 8445	4 8715-8725	4 8745-8755	4 82 13/16-83 15/16	4 83 1/16-4 83 1/8
8	4 8445-4 8455	4 8720-8730	4 8755-8765	4 82 13/16-83 15/16	4 83 1/16-4 83 1/8
9	4 8450-4 8460	4 8730-8740	4 8765-8775	4 83 1/16-84 1/16	4 83 1/16-4 84 1/16
10	4 8445-4 8455	4 8730-8735	4 8755-8775	4 83 1/16-84	4 83 1/16-4 84 1/16
11			SUNDAY.		
12	4 8430-4 8440	4 8715-8725	4 8755-8765	4 83 1/16-84	4 83 1/16-4 84 1/16
13	4 8425-4 8435	4 8710-8720	4 8740-8750	4 83 1/16-83 1/2	4 83 1/16-4 84 1/16
14	4 8420-4 8430	4 87 -8705	4 8710-8745	4 83 1/16-83 1/2	4 83 1/16-4 84 1/16
15	4 8410-4 8420	4 87 -8705	4 8710-8745	4 83 1/16-83 3/4	4 83 1/16-4 84 1/16
16	4 8415-4 8425	4 8710-8715	4 8745-8750	4 83 1/16-84	4 83 1/16-4 84 1/16
17	4 8415-4 8425	4 8710-8715	4 8745-8750	4 82 13/16-83 7/8	4 83 1/16-4 84 1/16
18			SUNDAY.		
19	4 8415-4 8425	4 8710-8715	4 8745-8750	4 82 13/16-83 3/4	4 83 1/16-4 84 1/16
20	4 8420-4 8430	4 8715-8725	4 8750-8760	4 82 13/16-83 3/4	4 83 1/16-4 84 1/16
21	4 8425-4 8435	4 8715-8725	4 8750-8760	4 82 13/16-83 3/4	4 83 1/16-4 84 1/16
22	4 8425-4 8435	4 8720-8730	4 8760-8770	4 82 13/16-83 3/4	4 83 1/16-4 84 1/16
23	4 8425-4 8435	4 8720-8730	4 8760-8770	4 82 13/16-83 3/4	4 83 1/16-4 84 1/16
24	4 8420-4 8430	4 8720-8730	4 8760-8770	4 82 13/16-83 7/8	4 83 1/16-4 85
25			SUNDAY.		
26	4 8420-4 8430	4 8725-8735	4 8765-8775	4 82 13/16-84	4 83 1/16-4 85
27	4 8425-4 8435	4 8730-8740	4 8770-8780	4 82 13/16-84 1/16	4 83 1/16-4 85
28	4 8420-4 8430	4 8730-8740	4 8770-8780	4 82 13/16-84	4 83 1/16-4 84 3/16
29	4 8415-4 8425	4 8725-8735	4 8770-8780	4 82 13/16-84	4 83 1/16-4 84 1/16
30	4 84 -4 8410	4 8705-8715	4 8750-8760	4 82 -83 3/16	4 82 15/16-4 84 1/16
31	4 84 -4 8410	4 8695-8705	4 8735-8745	4 82 -83 3/16	4 83 1/16-4 84 1/16

On the Stock Exchange the tendency of prices was towards a higher level, but there was no uniform advance and the upward movement was not uninterrupted. Indeed, at one time the market sagged and prices of some of the leading speculative shares made sharp declines. The enactment of the Panama Canal bill seemed to be the occasion for this particular period of weakness, owing mainly to the provision in the bill forbidding ownership or control by any railroad of water lines operated through the Panama Canal *or elsewhere* with which such railroad does or may compete. The market quickly regained its tone, owing to the favorable crop prospects and the continued activity of trade. The volume of business, however, remained very limited throughout, extreme dulness prevailing at times, due to the fact that large interests did not view the political outlook with complacency and for that reason were disinclined to enter into large engagements. Louisville & Nashville shares were a strong feature on the value of the rights in connection with the new stock issue.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Aug.—	1912.	1911.	1910.	1909.
Stock sales—				
No. of shares	8,952,358	14,994,534	10,302,588	24,637,583
Par value	$811,891,750	$1,371,606,250	$919,469,950	$2,257,558,950
Bond sales (par value)—				
RR. & misc. bds.	$41,770,500	$44,916,500	$28,557,500	$112,065,760
Government bds.	28,000	586,000	43,500	1,135,500
State bonds	1,722,000	2,529,000	2,581,000	2,183,000
Total bond sales	$43,530,500	$48,031,500	$31,182,000	$114,322,660
Jan. 1 to Aug. 31—				
Stock sales—				
No. of shares	85,497,222	74,899,031	122,488,446	136,581,120
Par value	$7,726,012,875	$6,710,888,300	$11,807,290,700	$12,539,726,875
Bond sales (par val.)—				
RR. & misc. bds.	$482,986,500	$493,750,500	$403,997,500	$307,517,100
Government bds.	1,050,000	2,040,500	368,200	368,200
State bonds	17,142,500	79,686,500	33,335,950	26,541,500
Total bond sales	$501,189,000	$576,077,500	$437,546,650	$334,426,800

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.	*June* 14 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	72,025,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	183,032,061
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c					3,164,976	2,921,740	1,657,514	3,133,203
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	47,945,482	43,632,147	47,821,722
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	589,601	530,800	670,391
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	42,992,939
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	49,473,771
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	9,817,769
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,947,072	7,331,136	2,504,653
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,029,449
Deposits subject to check (not pref.)	812,011,853	555,317,056	868,754,712	899,090,713				
Ctfs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,129,109,722	1,109,667,546	1,226,683,726
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	114,592,190
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,495,586,610
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	105,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	67,977,155
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,821,889,070

RESOURCES

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.	*June* 14 1912.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,326	
Mortgages owned								92,139,047
Loans secured by bond and mortgage, deed or other real estate collateral								12,879,623
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84,649,726	104,998,861
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	339,834,895	349,426,882	348,864,155
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	598,744,027	558,917,170	620,102,850
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,741,876	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by oth. coll.		54,051,230	87,294,263	102,402,940	125,914,655	151,110,236	145,525,075	184,443,283
Overdrafts	204,270	137,844	155,529	108,040	159,415	168,267	197,176	241,563
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	30,640,128	34,519,128	38,153,672
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	211,612,259
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,068	52,217,385	
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,355	120,182,287	121,785,647	123,600,762
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,451	16,990,981	17,384,588	17,986,786	16,364,747
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,114	23,931,352
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,282	47,080,730	44,004,855
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,821,889,070

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	June 14 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,125,000	63,675,000	61,156,000	62,456,000	62,206,000	62,525,000
Surplus and profits, market value		111,600,593	160,168,172	168,597,714	173,357,077	179,209,165	177,253,055	171,024,226
Surplus and profits, book value	167,982,441							
Unpaid divs., reserve for taxes, &c.					2,897,534	2,770,476	1,584,210	2,916,510
Pref. Deposits—Due State, bk. & trust cos.	35,126,258	26,074,330	36,416,535	37,683,778	40,624,293	44,651,981	40,096,521	44,381,268
Due State sav. and loan associations	249,133	200,155	662,097	468,567	623,640	412,303	352,767	467,933
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	42,152,252
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,100,846	47,423,165
Deposits preferred by law secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	8,062,901
Other deposits protected because of pledge of part of trust co. assets	886,500	2,609,439	4,032,181	4,934,470	1,805,166	5,266,923	6,084,579	1,722,829
Deposits otherwise preferred	996,618	2,388,755	2,472,794	7,345,074	2,811,605	752,115	909,727	730,733
Due depositors not pref.	688,604,953	441,817,663	748,020,415	774,061,989				
Certs. of dep. on time & demand (not pf.)	100,352,150	48,051,808	66,761,475	78,596,293	874,289,233	980,546,639	955,583,186	1,064,489,562
Time deposits not payable within 30 days, represented by ctfs (not pref.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	134,230,394	90,137,194	110,933,739
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,320,364,382
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	66,068,634
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,622,898,752
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned								71,821,294
Loans secured by bond and mortgage								
Deed or other real estate collateral								8,703,049
Stocks and bond investments	269,699,998							
Public securities		13,171,163	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	93,972,933
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	284,332,265
Loaned on collaterals	582,826,452	365,723,291	516,816,033	660,489,153	509,483,082	562,145,142	520,124,260	585,996,240
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,889	126,872,608	119,457,843	151,301,199
Overdrafts	165,652	121,954	111,410	95,738	151,067	145,577	184,618	130,585
Real estate	11,936,811	13,296,288	19,270,541	22,633,282	26,339,232	27,197,495	31,041,386	34,667,136
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	
Due from trust cos., banks and bankers, not included in preceding items	28,688,302	12,573,687	39,295,396	44,720,953	50,483,718	62,389,396	49,740,731	191,001,611
Specie	49,179,020	35,544,805	85,261,025	121,362,506	113,049,471	117,058,426	118,460,586	120,651,556
U. S. legal-tenders and bank notes	5,083,751	5,327,381	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	11,165,289
Bills and checks for the next day's exchange and other cash items	601,977	1,027,537	821,280	1,455,318	1,491,362	527,125	19,173,682	22,827,353
Investments held as reserve, &c.	2,578,790	751,265						
Other assets	13,213,383	25,311,893	27,416,592	26,502,058	50,576,782	39,022,282	45,477,234	42,327,962
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,622,898,752

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	June 14 1912.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,774,859	20,500,712	18,663,182	24,061,992
Bankers' *f*	23,861,606	20,240,194	39,021,735	41,689,107	46,602,512	62,013,877	91,062,531		
Mercantile *f*	55,119,151	23,277,232	49,434,429	61,529,766	56,109,550	48,382,224	66,405,054	‖137,493,148	‖173,833,634
Manhattan *f*	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	18,334,155	21,093,164	
Broadway *b*	3,932,749	2,340,822	3,309,369	3,751,573	4,281,137	4,607,336	4,673,603	5,156,530	
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,251,194	4,017,215	3,875,130	4,500,574	4,157,049	10,326,617
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	1,109,004	971,819	
Carnegie *c*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,751	8,355,910 *e*		*e*	*e*
Central	42,137,580	33,961,793	85,749,341	86,708,959	91,394,728	67,843,148	83,272,417	87,618,742	101,425,301
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,567,427	16,640,920	
Knickerbocker *d*	62,114,992		34,614,439	34,883,901	35,267,275	32,467,648	38,151,256	37,385,064	59,328,397
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,584,217	4,344,738	4,291,648
Commonw'lth (defunct)	516	476	476	476	476	564	484	484	484
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	19,170,562	18,183,047	18,864,804
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*35,044,790			
Bowling Green *a*	16,233,629	11,209,036	14,637,467				*a*44,046,429	*a*40,348,695	*a*86,770,710
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,510,091			
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	28,915,166	25,563,427	
Farmers' Loan & Trust	81,702,515	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,923,092	132,631,254	136,018,066
Fidelity	3,028,405	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	7,196,214	6,910,834	8,393,062
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,431,595	8,102,910	8,409,926
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	*c*124,815,857	*c*144,696,620	*c*156,022,851	*c*177,871,690
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	3,053,213	2,683,174	2,758,376
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,491	3,416,134	3,609,616	3,354,493	3,734,492
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	17,187,235	16,184,748	17,127,524
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,220,771	11,367,721	13,352,643
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	28,664,333	22,511,690	23,704,872
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,493,763	8,149,998	8,502,472	8,940,996
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	39,057,251	34,128,848	35,321,322
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	47,258,507	38,044,550	42,339,772
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	19,826,237	17,561,046	20,854,788
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	29,664,778	28,900,222	29,335,676
Transatlantic *g*									1,289,683
Union Trust	48,231,644	44,169,784	55,324,808	66,045,033	61,485,010	53,527,947	58,142,458	52,993,225	69,796,536
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	56,365,093	46,370,514	59,895,210
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	70,319,033	63,097,385	66,359,403
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,919,328	9,415,034	10,563,033
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	4,496,537	6,474,766	6,436,790
Total §	819,123,619	538,664,879	957,378,793	1,143,172,444	1,061,954,258	977,572,641	1,140,504,936	1,078,720,812	1,221,407,447

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911 *d* Columbia and Knickerbocker consolidated on June 5, 1912; combined deposits will appear after next bank call. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912; combined deposits for both companies will appear in next bank call. *g* Transatlantic Trust Co. began business May 22 1912.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	June 14 1912.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,863,637	11,628,311	17,034,798	18,940,663	16,545,897	18,071,271	20,213,547	19,662,041	21,199,580
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,439,877	1,629,314	1,805,319	2,257,795
Franklin	10,929,965	7,579,035	10,191,448	12,617,799	11,832,235	12,103,762	14,296,019	11,261,078	12,154,574
Hamilton	6,734,741	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	7,381,201	6,670,513	6,990,248
Home	2,636,871	1,668,873	1,739,273	2,152,332	2,107,011	2,452,328	2,829,851	2,502,684	2,569,332
Kings County	12,346,329	10,120,635	13,846,430	15,084,194	13,065,023	15,256,377	15,936,435	16,142,302	16,451,330
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr	7,653,338	6,389,255	8,181,236	9,948,324	9,008,883	8,841,610	8,721,256	8,195,026	9,048,245
Nassau	5,280,228	5,329,611	6,088,506	6,279,195	6,374,010	5,669,371	6,182,093	5,586,813	5,928,549
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	21,118,539	18,846,340	20,463,802
Williamsburgh *a*	8,296,663	*	1,666,424	2,223,433	1,750,798	*a*169,857	*a*	*a*	*a*
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$102,808,829	$94,829,165	97,063,455
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,712,066	1,903,664	1,668,825	1,893,567

§ Prior to Mch. 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by Broadway Trust of New York City Mch. 6, 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to discontinue its business in January 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par Val.	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$										
U S 2s, cons, reg....April 1930	Q - J	.....	100	100½	100¼	101	101	101¼	.....	.....	100¼ May 27	100¾ May 2
U S 2s, cons, coup..April 1930	Q - J	.....	100	100¾	100¼	101¼	101	101½	.....	.....	100¼ May 27	101¼ Mch. 8
U S 3s, reg, 10-20s...Aug 1918	Q - F	.....	101¼	102¼	102	102¾	102	102¾	.....	.....	102 Feb. 6	102¾ Feb. 23
U S 3s, coup, 10-20s..Aug 1918	Q - F	3,000	101½	102¼	102¼	Sale	102	102¾	102¼ Aug. 1	102¼ Aug. 1	101½ Jan. 8	103¼ Apr. 1
U S 4s, registered.....1925	Q - F	3,000	113¼	114	113¾	114½	113¼	114¼	113⅝ Aug. 3	113⅝ Aug. 3	113¼ Jan. 24	114¼ Apr. 10
U S 4s, coupon.....1925	Q - F	7,000	113¼	114	113¾	114½	113¼	114¼	113½ Aug. 12	114 Aug. 16	113¼ Jan. 8	114¾ Mch. 26
Pan Can 10-30-yr 2s..Aug 1936	Q - F	s1,000	100	.....	100½	101	100¾	101¼	.....	.....	101½ Jan. 11	101¾ Jan. 11
Panama Canal 3s.....1961	Q - M	14,000	101⅞	Sale	101⅝	101¾	101⅝	101⅞	101¾ Aug. 14	101⅝ Aug. 16	101⅛ Jan. 18	102½ Mch. 25
New York City—4½s.....1960	M - S	68,000	102⅜	Sale	101⅜	Sale	101	Sale	100½ Aug. 28	101⅛ Aug. 6	100½ Aug 28	103 Feb. 23
4½s when issued.....1962	....	545,000	.....	.....	100¾	Sale	100⅛	Sale	100⅛ Aug. 30	100⅝ Aug. 1	100⅛ Aug 30	101½ May 13
4% Corporate stock....1959	M - N	251,000	99⅞	Sale	99	Sale	98⅝	98⅞	98⅝ Aug. 28	99⅛ Aug. 7	98⅝ Aug 28	100⅛ Jan. 23
4% Corporate stock....1958	M - N	37,000	99⅞	Sale	98⅞	99⅛	98⅝	98⅞	98⅝ Aug. 28	99 Aug. 14	98⅝ Aug 28	100⅛ Jan. 24
4% Corporate stock....1957	M - N	32,000	99⅞	Sale	99	Sale	98¾	98⅞	98¾ Aug. 29	99 Aug. 1	98¾ Aug 29	100⅛ Feb. 23
New 4½s.....1957	M - N	80,000	107⅝	107¾	106	106½	....	106½	105¾ Aug. 9	106¼ Aug. 20	105¾ Aug 9	107¾ Jan. 20
New 4½s.....1917	M - N	1,000	102¼	.....	101¼	102	101⅞	102	101⅝ Aug. 29	101⅝ Aug. 29	101⅝ Aug 29	102¼ Feb. 14
4½% Corporate stock..1957	M - N	58,000	107⅝	Sale	106¼	Sale	106	106¼	105¾ Aug. 15	106½ Aug. 14	105¾ Aug 15	107⅛ Jan. 13
4½% assessm't bonds..1917	M - N	5,000	102½	102⅝	....	....	102¼	....	101⅞ Aug. 15	102¼ Aug. 26	101½ June 20	102½ Feb. 2
3½% Corporate stock...1954	M - N	12,000	*87¼*	*87½*	85¼	86	85	Sale	85 Aug. 30	86 Aug. 26	85 Aug 30	88 Feb. 17
New York State—4s.....1961	M - S	8,000	101¼	101¾	....	....	101	.....	100⅜ Aug. 12	101⅛ Aug. 21	100⅜ Aug 12	102⅝ Jan. 23
Canal Improvement 4s..1961	J - J	11,000	101⅝	Sale	101¾	Sale	.....	.....	101¾ Aug. 5	101¾ Aug. 5	101⅛ June 6	102⅝ Jan. 24
Canal Impt (new) 4s....1961	J - J	.....	103¾	Sale	.....	.....	.....	.....	.....	.....	101⅛ July 6	103 Jan. 26
Canal Improvement 4s..1960	J - J	.....	*101⅝*	.....	.....	.....	101	.....	.....	.....	100¾ June 20	102 Apr. 18
Foreign Gov't Securities												
Argentine—Internal 5s of 1909	M - S	33,000	*a96⅞*	97½	*a99⅜*	99⅝	*a100*	Sale	99½ Aug. 15	100 Aug. 30	97 Jan. 16	100 July 23
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J - D	11,000	*a.....*	95½	*a94*	94⅛	*a93½*	94⅜	94 Aug. 6	94⅛ Aug. 9	93¼ Jan. 25	95½ Apr. 4
Imperial Japanese Gov't—												
Sterling loan 4½s.....1925	F - A	45,000	*a92½*	Sale	*a91⅝*	Sale	*a92*	92⅜	91⅝ Aug. 1	92¾ Aug. 23	91½ July 22	94 Feb. 19
2d series 4½s.....1925	J - J	30,000	*a91⅞*	Sale	*a91*	Sale	*a91*	92	90¼ Aug. 13	91¼ Aug. 24	90⅜ July 20	93 Feb. 1
Sterling loan 4s.....1931	J - J	150,000	*a86¼*	88⅛	*a85¼*	85¾	*a83½*	85¾	83½ Aug. 15	84 Aug. 14	83½ Aug 15	88⅛ Jan. 29
Rep of Cuba 5s, ext debt...1904	M - S	55,000	*a102⅞*	Sale	*a103¼*	Sale	*a103¼*	103¾	103½ Aug. 15	104 Aug. 19	102½ Jan. 2	104 July 22
4½s external loan.....1949	F - A	8,000	*a97½*	....	.....	.....	*a.....*	99¼	99 Aug. 12	99 Aug. 26	99 Apr. 6	99¼ June 18
Sao Paulo 5s trust bonds..1919	J - J	16,000	*a97¼*	Sale	*a97¾*	....	*a97⅜*	98	97⅝ Aug. 15	98 Aug. 8	97½ Jan. 8	98⅜ July 18
Tokyo, City loan of 1912 5s...	M - S	6,000	.....	.....	.....	94	93	93¾	93⅞ Aug. 14	93⅞ Aug. 15	93⅞ Aug 14	95 Apr. 11
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	5,000	*a96¼*	96⅝	*a96¾*	97	*a96¼*	96½	96⅛ Aug. 26	97 Aug. 14	95½ Feb. 21	97¼ Jan. 25
4s gold debt of 1904....1954	J - D	.....	.....	92	.....	91	.....	90¼	.....	.....	88 Mch. 11	91 May 29
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegheny Valley. *See* Pa RR												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofNJ												
Ann Arbor 1st g 4s..July 1995	Q - J	5,000	79½	79¾	78	79	79	81¼	78¼ Aug. 2	79 Aug. 27	77 July 22	84¼ Jan. 31
Atch Top & S F—Gen g 4s..1995	A - O	308,000	99⅛	Sale	97¼	Sale	96¾	Sale	96½ Aug. 9	97¾ Aug. 1	96⅛ Aug 9	100 Feb. 28
Registered.....1995	A - O	.....	97⅜	98¼	....	98	....	98	.....	.....	96¼ July 31	99½ Mch. 5
Adjustment g 4s..July 1995	Nov	4,000	91¼	Sale	....	89¼	89¼	89½	89⅛ Aug. 15	89⅛ Aug. 15	89⅛ Aug 15	92⅛ Feb. 2
Registered.....July 1995	Nov	.....	*91*	.....	88	....	88	91¼	.....	.....	90¼ Jan. 5	91 Jan. 26
Stamped.....July 1995	M - N	38,000	91⅜	91½	....	89¼	89⅛	89⅞	89 Aug. 6	89¾ Aug. 17	89 July 31	92⅝ Jan. 31
50-year conv, gold 4s...1955	I - D	264,000	107¼	Sale	108¼	Sale	108½	109¼	108 Aug. 6	110¼ Aug. 14	105¼ June 3	110¼ Aug 14
Conv 4s issue of 1909...1955	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	106¼ Mch. 16	107¾ Apr. 23
Conv 4s issue of 1910...1960	J - D	3,841,000	100¾	Sale	101¼	Sale	105	Sale	104⅝ Aug. 1	106⅛ Aug. 14	100¼ Jan. 19	106⅛ Aug 14
10-year conv, gold 5s....1917	J - D	530,000	108	109⅛	108¼	Sale	108½	109¼	108¼ Aug. 1	110⅝ Aug. 14	106⅛ June 1	110⅝ Aug 14
East Okla Div, 1st, g, 4s 1928	M - S	....	95½	96	96	....	95½	96½	....	....	96 Jan. 12	96¾ Mch. 25
Short Line, 1st 4s, gold ...1958	J - J	17,000	92¾	93⅛	....	92⅛	92¾	92½	92⅛ Aug. 12	92¾ Aug. 24	92 July 23	94 Apr. 3
Cal-Ariz 1st & ref 4½s..1962	M - S	94,000	.....	.....	99¾	Sale	99⅞	100	99¾ Aug. 6	100 Aug. 21	99¾ Aug 6	100⅛ July 8
S Fe Pres & Phe, 1st g 5s 1942	M - S	.....	.....	110	109	.....	.....	108¾	.....	.....	109 June 26	110½ Feb. 27
Chic & St Louis, 1st 6s..1915	M - S	.....	105	.....	104	.....	.....	.....	.....	.....	.....	.....
Atlan Knoxv & No. *See* L & N												
Atl Coast L, 1st g 4s..July 1952	M - S	254,000	95⅜	Sale	94⅝	Sale	94¾	Sale	94½ Aug. 1	95¼ Aug. 20	94¼ July 26	96⅞ Feb. 5
Ala Mid, 1st, gu, g, 5s...1928	M - N	....	107½	.....	107	108	106½	108	.....	.....	.....	.....
Bruns & W, 1st gu, g, 4s..1938	J - J	1,000	95¼	.....	95	.....	94¾	.....	95 Aug. 29	95 Aug. 29	95 Aug 29	95¼ Jan. 26
Charls & Sav, 1st, g, 7s..1936	J - J	....	128	.....	128	.....	.....	.....	.....	.....	.....	.....
L & N collat g, 4s...Oct 1952	M - N	1,358,000	94⅝	95	93⅞	Sale	94½	Sale	93¾ Aug. 1	96¼ Aug. 13	93¼ June 10	96¼ Aug 13
Sav Fl & W, 1st, g, 6s...1934	A - O	.....	125	126	123	....	122⅝	124	.....	.....	123⅛ June 14	123¾ June 14
1st g, 5s.....1934	A - O	.....	108¼	....	109¼	....	.....	112½	.....	.....	.....	.....
Sil Sp O & G, gu, g 4s...1918	J - J	1,000	96⅜	98¼	97	100	97	100	97 Aug. 13	97 Aug. 13	97 Jan. 3	97 Jan. 3
Atlan & Danv. *See* South'n Ry												
Atlan & Yadk. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien, g, 3½s 1925	J - J	88,000	91⅞	92¼	91	91¾	91	91⅜	91 Aug. 29	91½ Aug. 16	91 July 10	93¾ Feb. 29
Registered.....1925	Q - J	8,000	.....	91	89	91	90¼	91¾	90⅜ Aug. 14	90⅝ Aug. 15	90⅝ Aug 14	91¾ May 24
Gold, 4s.....July 1948	A - O	269,000	97⅜	Sale	97¼	Sale	97	Sale	97 Aug. 30	98¼ Aug. 12	97 Aug 30	99¼ Feb. 16
Registered.....1948	Q - J	3,000	*96¾*	.....	96	.....	96¾	.....	96 Aug. 5	96 Aug. 5	96 Aug 5	98¼ Mch. 19
Pitts Junc, 1st g, 6s....1922	J - J	....	112	.....	111½	.....	.....	.....	.....	.....	112 Jan. 6	112 Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	6,000	88¼	.....	88	89¼	87½	....	88¾ Aug. 5	88⅜ Aug. 5	88 Mch. 22	90 June 15
PLE&WVa Sys, ref, g,4s1941	M - N	69,000	91½	92	....	89¼	89½	Sale	89½ Aug. 30	90 Aug. 28	89¼ Aug 30	92 Jan. 23
S W Div, 1st g, 3½s.....1925	J - J	143,000	91½	Sale	90⅜	Sale	89½	Sale	89½ Aug. 30	90⅜ Aug. 1	89¼ Aug 30	91½ Jan. 8
C O Reorg, 1st, con, g, 4½s'30	M - S	....	100¾	....	101⅛	....	101⅛	....	.....	.....	.....	.....
Clev Lor & W, con, 1st g 5s '33	A - O	.....	109	110½	107	109½	....	109½	.....	.....	107 June 28	110½ Jan. 22
Mon R, 1st gu g, 5s....1919	F - A	.....	102¼	104½	102⅛	....	102⅛	....	.....	.....	102¼ June 25	104½ May 6
Ohio Riv RR, 1st g, 5s..1936	J - D	.....	108¼	....	107	....	107	....	.....	.....	109¼ Feb. 21	109¼ Mch. 7
Gen, g, 5s.....1937	A - O	.....	108	110⅛	103	105⅛	....	105⅛	.....	.....	105 Apr. 26	105⅛ Apr. 29
Pitts Clev & Tol, 1st g, 6s 1922	A - O	.....	113½	.....	111⅛	....	112	....	.....	.....	113½ Jan. 31	113½ Jan. 31
Pittsb & West, 1st g, 4s1 917	J - J	.....	97½	.....	97¾	....	97¾	....	.....	.....	97½ Mch. 14	97½ Mch. 14
Stat Isl Ry, 1st, gu, g, 4½s 1943	J - D	.....	85	90	91	....	91	....	.....	.....	91 June 6	91 June 6
Beech Creek. *See* N Y C & Hud												
Bellev & Carond. *See* Ill Cent												
Bruns & West. *See* Atl Coast L												
Buffalo N Y & Erie. *See* Erie												
Buff R & P, gen, g, 5s....1937	M - S	....	110⅝	....	111¾	....	110½	....	.....	.....	111¾ Apr. 8	112½ Apr. 17
Consol 4½s.....1957	M - N	3,000	104½	106¾	105	105¾	104¼	105½	104 Aug. 22	105¾ Aug. 2	104 Aug 22	107¼ Mch 11
Allegh & West, 1st g, gu 4s '98	A - O	.....	95½	.....	97½	....	97	....	.....	.....	.....	.....
Cl & Mah 1st gu g, 5s...1943	J - J	....	108	....	108	....	108	....	.....	.....	.....	.....

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Buff Roch & Pitts—See		$										
Roch & Pitts 1st g. 6s 1921	F - A		112⅝		112⅝		112					
Consol. 1st g. 6s 1922	J - D	2,000	115¼	117¼	111	114¼	113¼		112 Aug. 21	112 Aug. 21	112 Aug. 21	115⅝ Apr. 30
Buff & Sus—1st ref g 4s Apr 1951	J - J		-----	50				60				
Burl C R & No. See C R I & Pac												
Can Sou 1st extended 6s 1913	J - J	44,000	101½	101⅞	100⅝	100⅞	100½	100¾	100⅛ Aug. 23	100¾ Aug. 28	100½ Aug. 23	102 Feb. 20
2d 5s 1913	M - S	26,000	100⅛	100⅜	100¼	100¼	100	100¼	100 Aug. 23	100¼ Aug. 15	100 Aug. 23	101 Feb. 8
Registered 1913	M - S		99⅜	-----	99¼	-----						
Carb & Shawn. See Ill Central												
Carolina Cent. See Seab Air L												
Carriage & Ad. See N Y C & H												
Ced R Ia F & N. See B C R & N												
Central Branch. See Mo Pac												
Central Ohio. See Balt & Ohio												
Cent of Ga—1st g. 5s Nov 1945	F - A		112⅝	-----			112½	-----			112⅞ Apr. 19	113¾ Jan. 17
Consol. gold. 5s 1945	M - N	27,000	109	Sale	109¼	110	109	109¼	109⅛ Aug. 23	109½ Aug. 6	109 Jan. 2	111⅛ May 8
Registered 1945	M - N	1,000	107	-----			107	-----	107 Aug. 21	107 Aug. 21	107 Aug. 21	107 Aug. 24
1st, pref. inc. g. 5s Nov 1945	Oct		-----	-----								
2d, pref. inc. g. 5s Nov 1945	Oct		-----	-----								
Stamped			-----	-----								
3d, pref. inc. g. 5s Nov 1945	Oct		-----	-----								
Stamped			-----	-----								
Chat Div pur money. g. 4s '51	J - D		88	91½							89⅝ Jan. 11	91½ Apr. 9
Mac & Nor Div. 1st. g. 6s 1946	J - J		107	-----	107¼	109½	107¼	109½			107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J		104⅝	107½	105⅜							
Mobile Div. 1st. g. 5s 1946	J - J		107½	-----	108							
Con R R & B of Ga—Col g 5s 1937	M - N		102½	104	101	102½	101	102⅛			102½ May 29	103 Mch. 28
Central of N J—Gen g. 5s 1987	J - J	31,000	121½	121⅝	120⅛	Sale	119¼	120¼	120 Aug. 12	120¼ Aug. 28	120 June 14	122¾ Jan. 12
Registered July 1987	Q - J	3,000	121¼	121½	119¼	120½	119¼	120	119¾ Aug. 12	119¾ Aug. 12	119¾ Aug. 12	122¼ Feb. 28
Am Dock & Imp Co gu 5s. 1921	J - J		106½	-----	105½	107	105¼	106¼			106 July 15	107 Jan. 18
Leh & H R gen gu. g. 5s. 1920	J - J		101⅝	-----	102¼	-----	102½	-----			102½ May 2	102½ May 2
Leh & Wilkes-B Coal 5s. 1912	M - N		100	100¼	100	-----	100	-----			100 Feb. 14	100 Feb. 14
N Y & L Br. gen. g. 4s. 1941	M - S		99½	-----	98	-----	98	-----				
Central Pacific. See So Pac Co												
Cent Ver 1st. gu. g. 4s. May 1920	Q - F	13,000	89¼	-----	91⅛	91⅞	91½	91⅞	91½ Aug. 13	91⅞ Aug. 20	90 Jan. 23	92¼ Feb. 15
Ches & O—Fund & imp 5s. 1928	J - J	8,000	103⅛	104⅛	102½	103½		104	101½ Aug. 16	103 Aug. 3	101½ Aug. 16	104½ Jan. 13
1st. cons. gold. 5s. 1939	M - N	11,000	-----	111¾	110	Sale	107½	110½	109 Aug. 27	110½ Aug. 24	109 Aug. 27	111¾ Feb. 20
Registered 1939	M - N		-----	111¼	108¼	-----	107	-----			110 Mch. 23	111¼ Feb. 1
General. gold. 4½s. 1992	M - S	143,000	101¼	Sale	99½	99⅞	99½	Sale	99½ Aug. 30	100 Aug. 12	99½ Aug. 30	103 Feb. 13
Registered 1992	M - S		99¼	-----	98½	99¾	98	100¾				
Convertible 4½s. 1930	F - A	1,197,000	93¼	Sale	93½	Sale	93½	Sale	93⅜ Aug. 29	94 Aug. 16	92⅝ Feb. 26	94 Apr. 8
Big Sandy. 1st. 4s. 1944	J - D		87¼	88¾	86¾	89	86¼	89½			86¼ July 17	89 Apr. 8
Coal Riv Ry 1st. gu. 4s. 1945	J - D		85	89½	86⅜	89⅝	86⅜	89⅝				
Craig Valley. 1st. g. 5s. 1940	J - J		100½	104½	103	104½	103	-----			101¾ May 7	101¾ May 7
Potts Creek Br 1st 4s. 1946	J - J		81⅞	7	84	-----	83	-----			84 May 29	86¾ Jan. 4
R & A Div. 1st con g. 4s. 1989	J - J		94½	96				94½			93½ Apr. 11	96 Jan. 22
2d con gold. 4s. 1989	J - J	5,000	-----	92½		94		-----			90½ Aug. 16	90½ Aug. 16
Warm Spr Val. 1st g. 5s. 1941	M - S		105	108½	101¾	-----						
Greenbr'r Ry. 1st gu. g. 4s. 1940	M - N		89¼	-----	91⅜	-----	91⅜	-----				
Chic & Alt RR—Ref g 3s. 1949	A - O	7,000	70¼	71	70	71	70	71	70 Aug. 26	70¼ Aug. 26	70 Aug. 26	72½ June 17
Railway. 1st lien. g. 3½s. 1950	J - J	41,000	64¼	Sale	65	Sale	64¾	Sale	64¾ Aug. 30	65½ Aug. 15	60¼ May 10	65½ Jan. 15
Chic Burl & Q—Denv D 4s. 1922	F - A	1,000	99½	99⅝	99¾	100	99⅜	-----	100 Aug. 9	100 Aug. 9	99⅝ June 18	100 Feb. 29
Illinois Division. 3½s. 1949	J - J	94,000	87¾	Sale	87⅜	87⅝	85⅛	Sale	85⅛ Aug. 30	87¼ Aug. 9	85⅛ Aug. 30	88 Jan. 4
Registered 1949	J - J	10,000	-----	88	86	87	85	-----	86¼ Aug. 6	86¼ Aug. 6	85½ Apr. 27	86¼ Aug. 6
Illinois Division. 4s. 1949	J - J	47,000	100	100½	99	99⅜	99	Sale	99 Aug. 30	99⅜ Aug. 24	98½ May 25	100½ Feb. 2
Registered 1949	J - J		-----	-----	97½	100	97	100			98⅝ June 13	99½ Feb. 6
Iowa Div sink fund. 5s. 1919	A - O	1,000	104⅝	-----	105	-----	104	-----	104⅝ Aug. 28	104⅞ Aug. 16	104⅝ Aug. 28	105 Apr. 2
Sinking fund 4s. 1919	A - O	11,000	99¼	100½	99¼	-----	99¼	100	99¼ Aug. 19	99¼ Aug. 19	99¼ Jan. 3	99⅝ Mch. 28
Nebraska Exten. 4s. 1927	M - N	4,000	98¼	98½	98	99	97¾	98	97¾ Aug. 27	98 Aug. 29	97¾ June 14	99⅝ May 9
Registered 1927	M - N		97½	-----	96½	-----	96¾	97½				
Southwestern Div 4s. 1921	M - S	1,000	99⅛	-----	99½	-----	99⅜	-----	99½ Aug. 7	99½ Aug. 7	99⅜ July 31	99½ Aug. 7
4s, joint bonds. *See* Grt Nor												
Debenture 5s. 1913	M - N	8,000	100⅞	Sale	100½	101	100⅜	100⅝	100⅜ Aug. 15	100⅝ Aug. 19	100⅜ Aug. 15	101⅝ Feb. 14
General 4s. 1958	M - S	265,000	96⅞	Sale	95⅝	Sale	95½	Sale	95½ Aug. 30	95⅞ Aug. 26	95½ Aug. 30	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s. 1955	J - J	8,000	80¼	Sale	77½	78½	77½	Sale	77½ Aug. 30	78 Aug. 9	77½ Aug. 30	81½ Jan. 25
1st cons. gold. 6s. 1934	A - O		124	126	121⅝	123½	119½	122½			122 July 11	125 Jan. 26
General cons. 1st. 5s. 1937	M - N	4,000	109¼	110¼	107	Sale	107	107½	107 Aug. 1	113 Aug. 7	107 July 31	113 Aug. 7
Registered 1937	M - N		-----	-----							109¼ Feb. 5	109¼ Feb. 5
Ch & Ind Coal Ry 1st 5s. 1936	J - J		109	-----	106¾	-----	106¾	-----			108½ May 10	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	104,000	82	83	75	77½	77	77¼	77 Aug. 16	77½ Aug. 8	77 July 19	83 Jan. 5
Chic Ind & Lou—Ref. g. 6s 1947	J - J	2,000	127¾	127¾	125	127	-----	125½	125 Aug. 14	125 Aug. 14	125 Aug. 14	129½ Jan. 26
Refunding. gold. 5s. 1947	J - J	1,000	108⅜	110	108½	110½	-----	110	109¾ Aug. 2	109¾ Aug. 2	109¾ Aug. 2	110¾ Apr. 26
Refunding 4s. Series C. 1947	J - J		-----	93½								
Ind & Louisv 1st gu 4s. 1956	J - J					85½	-----	84			86 July 18	90½ Mch. 28
Chic Ind & Sou—50-yr 4s. 1956	J - J	2,000	90½	92⅞	90¾	91½	-----	91¼	90¼ Aug. 27	91¼ Aug. 5	90¼ Aug. 27	91⅝ May 8
Chic L S & East—1st 4½s. 1969	J - D		-----	104								
Chic Milw & St Paul—5s. 1914	J - J	14,000	102	Sale	101¼	101⅜	101	-----	101 Aug. 21	101¼ Aug. 16	101 Aug. 21	102⅛ May 17
Gen. g. 4s. Ser A. May 1989	J - J	99,000	98⅝	Sale	97½	Sale	96½	97	96½ Aug. 28	97½ Aug. 3	96½ Aug. 28	99⅛ Jan. 11
Registered May 1989	Q - J		98¼	-----	96		95				97½ Apr. 3	98 Jan. 15
Gen g. 3½s. Ser B. May 1989	J - J	5,000	-----	87	-----	85¾	84⅛	85	84⅛ Aug. 28	84⅛ Aug. 28	84⅛ Aug. 28	86⅞ Jan. 22
Registered May 1989	J - J		86				83					
25-year debenture 4s. 1934	J - J	88,000	92	92¾	90	91		92	91 Aug. 24	91½ Aug. 23	90 May 31	92¾ Jan. 15
Convertible 4½s receipts		1,687,000	-----	-----	104⅞	Sale	106⅛	Sale	104⅞ Aug. 1	107 Aug. 13	101¾ May 29	107 Aug. 13
Ch & L Sup Div. g. 5s. 1921	J - J		106¼	-----	105⅝	-----	105	-----			106¼ Apr. 8	108 Apr. 8
Ch & Mo Riv Div. 5s. 1926	J - J		-----	-----	108	-----	108	-----			108 Feb. 7	108¾ Jan. 31
Ch & P W. 1st. g. 5s. 1921	J - J	10,000	106	106¾	-----	105¾	105	Sale	105 Aug. 30	105¾ Aug. 9	105 Aug. 30	106⅝ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	44,000	95	Sale	93	Sale	-----	93	92⅞ Aug. 23	93 Aug. 14	92⅞ July 12	95¼ Jan. 3
Dakota & Gt So. g. 5s. 1916	J - J		102⅞	103⅝	102	-----	102¼	102½			102 July 22	103 Mch. 7
Dubuque Div 1st s f 6s. 1920	J - J		113¼	-----	112¾	-----	112⅜	-----			113 Jan. 5	113⅝ Feb. 9
Fargo & So. assu. g. 6s. 1924	J - J		115	-----	115½	-----	115½	-----				
1st La Crosse & D. 5s. 1919	J - J		103¾	-----	104¾	-----	104¾	-----			104½ Mch. 8	104¾ Apr. 12
Wisc & Minn Div. g. 5s. 1921	J - J		106⅜	-----	105	-----	104¾	106⅝			106 Apr. 12	106⅜ Jan. 9
Wis Val Div 1st s f 6s. 1920	J - J		-----	-----	112¾	113	112¾	113			112¾ Mch. 5	112¾ Mch. 5
Milw & No 1st cons. 6s. 1913	J - D	9,000	101½	-----	101⅛	Sale	-----	-----	101 Aug. 12	101¼ Aug. 2	101 Aug. 12	101⅛ Aug. 2
Extended 4½s. 1913	J - D	1,000	100⅜	-----	100⅛	-----	100	-----	100⅛ Aug. 2	100⅛ Aug. 2	100⅛ Aug. 2	100⅛ Aug. 2
Chic & North W cons 7s. 1915	Q - F		108	-----	106½	107¼	-----	106½			106⅝ July 10	108 Feb. 14
Extension 4s. 1886-1926	F - A		-----	98	96¾	97½	96¾	-----			96⅝ June 24	98 Mch. 8
Registered 1886-1926	F - A						95	96				
General. gold. 3½s. 1987	M - N	110,000	86¼	87½	85	85⅛	83¾	Sale	83¾ Aug. 30	85⅛ Aug. 15	83¾ Aug. 30	87 Jan. 16
Registered Nov 1987	Q - F		85	-----	83½	87	83½	87			84½ May 24	86¾ Feb. 26
General 4s. 1987	M - N	250,000	98¼	Sale	97½	Sale	95¾	Sale	96 Aug. 16	97½ Aug. 5	96 Aug. 16	98¾ Jan. 10
Sinking fund 6s. 1879-1929	A - O		111⅝	-----	110½	-----	110½	-----				
Registered 1879-1929	A - O	2,000	110½	-----	110¼	-----	109½	-----	109¾ Aug. 6	109¾ Aug. 6	109¾ Aug. 6	109¾ Aug. 6
Sinking fund 5s. 1879-1929	A - O	1,000	107	-----	105	-----	105½	-----	105 Aug. 27	105 Aug. 27	105 July 31	106⅞ May 10
Registered 1879-1929	A - O		104½	-----	104⅝	-----	104½	-----				
Debenture 5s. 1921	A - O	2,000	104½	106		104⅜	-----	-----	104¼ Aug. 30	104¼ Aug. 30	104¼ Aug. 30	105½ Jan. 29
Registered 1921	A - O		103	-----	103	-----	103	-----				
Sinking fund deb 5s. 1933	M - N		108¼	-----	105⅛	-----	105¼	-----			108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N		107	-----								
Frem Elk & Mo V 1st 6s. 1933	A - O		126⅛	-----	124½	127½	124⅝	127½			126 July 20	127⅛ Mch. 14
Mani GB&NW 1st gu 3½s '14	J - J											
Milw & S L 1st gu 3½s. 1941	J - J					86¾		86¾				
M L S & West. 1st. g. 6s. 1921	M - N	1,000	113	115	111⅝	113	111¾	113	111½ Aug. 20	111¾ Aug. 20	111½ Aug. 20	115⅛ Feb. 26
Ext & imp. s f. g. 5s. 1929	F - A	1,000	108⅝	-----	109¼	-----	108	-----	106¾ Aug. 19	106¾ Aug. 19	106¾ Aug. 19	110 Jan. 24
Ashland Div. 1st. g. 6s. 1925	M - S		116½	-----	116⅜	-----	116⅛	-----				
Michigan Div. 1st. g. 6s. 1924	J - J		116½	-----	116⅜	-----	116⅝	-----			116¾ May 28	116¾ May 28
Mil Spar & N W 1st gu 4s. 1947	M - S	63,000			93	93¼	92½	Sale	92½ Aug. 30	93½ Aug. 14	92½ Aug. 30	94 Apr. 26
Chic R I & Pacific. 6s. 1917	J - J	1,000	108½	109⅜	107⅞	-----	107⅞	-----	108 Aug. 9	108 Aug. 9	107¾ June 18	108⅞ Jan. 19
Registered 1917	J - J		107½	109¾	107		106½					
General. gold. 4s. 1988	J - J	12,000	96	96½	94½	Sale	94⅝	Sale	94½ Aug. 1	95 Aug. 14	94½ June 15	97⅞ June 25
Registered 1988	J - J		95	96	93½	94⅞	93½	94⅞			94 June 19	96¼ Feb. 7
Refund gold 4s. 1934	A - O	435,000	89⅜	Sale	88⅜	Sale	87¾	Sale	87½ Aug. 30	88⅝ Aug. 9	87½ Aug. 30	90¾ Jan. 22
20-year debenture 5s. 1932	J - J	175,000	-----	-----	91⅞	Sale	92	Sale	91⅞ Aug. 29	92⅛ Aug. 9	91 July 13	94⅝ May 24
Collat tr 4s. Series L. 1914	M - N		-----	-----	97	-----	96½					
Series P. 1918	M - N			95½		95		95				
Chic R I & Pac RR 4s. 2002	M - N	494,000	72½	Sale	68⅜	Sale	68¾	69¼	68⅝ Aug. 27	69¼ Aug. 16	67 May 31	73¼ Jan. 31
Registered 2002	M - N										71¾ Mch. 7	72¾ Jan. 29
R I Ark & L 4½s rec. 1934		6,000	-----	94		92¼	90¼	91	91½ Aug. 6	91½ Aug. 6	91½ Apr. 17	93 Jan. 31
Burl C R & No—gold 5s. 1934	A - O	5,000	11 ⅜	111⅜	110¼	-----	-----	110	110½ Aug. 21	110½ Aug. 21	110 June 24	111½ Feb. 7
Registered 1934	A - O											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par value	Price Jan. 2 1912. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices
Chic R I & P—(*Concluded*)—		$										
C R I F & N W, gu, g 5s 1921	A - O	------	104½	-----	103½	-----	103½	105½	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s 1927	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s, Oct'19	J - J	------	102	-----	-----	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
Consol, gold, 5s 1952	M - N	------	106	-----	106½	108¼	106¾	108½	------ ------	------ ------	107 May 17	108¼ Mch. 5
Keok & Des M, 1st, 5s 1923	A - O	------	101	101½	99½	-----	99½	100¾	------ ------	------ ------	100 Feb. 27	101¼ May 20
St P & K C Sh L 1st 4½s 1941	F - A	13,000	-----	-----	89¾	91¾	89½	Sale	89½ Aug. 30	90 Aug. 6	89½ Aug. 30	91½ Apr. 17
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s 1930	J - D	2,000	123	125	122	123½	121	123½	121½ Aug. 9	121½ Aug. 9	121½ Aug. 9	124 Feb. 28
Cons 6s, reduced to 3½ 1930	J - D	------	91	-----	89	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Debenture 5s	M - S	107,000	-----	-----	102	Sale	102⅛	Sale	102 Aug. 1	103¼ Aug. 19	102 Aug. 1	105 May 9
Ch St P & Min, 1st g, 6s 1918	M - N	------	-----	-----	-----	-----	121	-----	------ ------	------ ------	122 June 26	123½ Mch. 14
North Wisconsin 1st 6s 1930	J - J	------	*123*	-----	-----	-----	121	-----	------ ------	------ ------	------ ------	------ ------
St P & S City, 1st g 6s 1919	A - O	------	111	111½	110	111	109½	110	------ ------	------ ------	110¾ May 22	111½ Mch. 7
Chic & W I gen, g, 6s Dec 1932	Q - M	------	107½	109	107½	-----	106¾	-----	------ ------	------ ------	108 Jan. 16	108½ Jan. 30
Consol 50-year 4s 1952	J - J	------	92¼	92½	-----	91	86¾	90¾	------ ------	------ ------	89¼ July 31	92⅛ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s 1937	J - J	------	-----	*103*	-----	101¼	100	101¼	------ ------	------ ------	101 Mch. 11	101 Mch. 11
1st guar 4s 1959	J - J	------	-----	90⅞	-----	90⅞	-----	90⅞	------ ------	------ ------	86¼ June 28	87 June 28
Cin D & I, 1st guar g 5s 1941	M - N	1,000	103½	104¼	102½	-----	102½	-----	102½ Aug. 22	102½ Aug. 22	102½ May 20	104¼ Jan. 11
Cin Fin&Ft W, 1st gu g 4s 1923	M - N	------	-----	*90*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind & W, 1st gu g 4s 1953	J - J	------	87½	-----	86¾	88¼	86¾	88½	------ ------	------ ------	86¾ July 30	88 July 1
Ind Dec&West 1st, g, 5s 1935	J - J	------	104	104½	104½	105½	104	105½	------ ------	------ ------	104 Feb. 5	104½ Feb. 2
1st guar gold, 5s 1935	J - J	------	--	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J - D	18,000	92½	93½	92	Sale	-----	91	91⅛ Aug. 7	93¼ Aug. 10	91⅛ Aug. 7	93¼ Jan. 4
20 year debenture 4½s 1931	J - J	11,000	-----	-----	-----	93¼	-----	91¾	91¾ Aug. 26	92⅝ Aug. 26	91¾ Aug. 26	93¾ June 13
Cairo Div, 1st, gold, 4s 1939	J - J	------	91¾	94½	93¾	94½	93⅛	94½	------ ------	------ ------	93⅝ June 1	94½ May 16
Cin W & M Div, 1st, g 4s 1991	J - J	------	90⅛	91⅜	90	90¾	--	90	------ ------	------ ------	90 May 1	93 Mch. 7
St L Div, 1st coll tr g, 4s 1990	M - N	5,000	91	92	90⅜	90¾	91	92¼	90⅜ Aug. 2	91 Aug. 24	89⅞ June 5	93½ Jan. 28
Registered 1990	M - N	------	89	-----	89	-----	88½	90¼	------ ------	------ ------	------ ------	------ ------
Sp & Col Div, 1st, g, 4s 1940	M - S	------	90	93	90	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g, 4s 1940	J - J	------	91	92	90	92½	-----	-----	------ ------	------ ------	91 Apr. 1	91 Apr. 1
Cin I St L & C, cons 6s 1920	M - N	------	105⅝	-----	106⅛	-----	106⅛	-----	------ ------	------ ------	------ ------	------ ------
First gold, 4s Aug 1936	Q - F	------	96¾	98	96	98	96⅛	98	------ ------	------ ------	96 Mch. 4	97 Jan. 8
Registered Aug 1936	Q - F	------	96½	98	96	98	96	98	------ ------	------ ------	96 July 10	96 July 10
Cin S & Cl, cons 1st g 5s 1928	J - J	------	107	-----	106⅜	-----	-----	-----	------ ------	------ ------	107⅛ Feb. 15	107½ Feb. 15
Cl C C & In consol 7s 1914	J - D	------	105½	107	104	104½	-----	105	------ ------	------ ------	105 June 8	105½ Feb. 27
Consol sink fund, 7s 1914	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen'l consol, gold, 6s 1934	J - J	------	23½	-----	-----	123	-----	122½	------ ------	------ ------	123½ Apr. 15	123½ Apr. 15
Ind Bl & W, 1st pref, 4s 1940	A - O	------	90	-----	90	-----	91	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s Apr 1938	Q - J	------	-----	-----	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Peor & East, 1st cons 4s 1940	A - O	------	91½	-----	-----	91	-----	90½	------ ------	------ ------	90½ May 20	92 Jan. 3
Income 4s 1990	April.	2,000	39¾	Sale	38	43½	40	45	40¼ Aug. 7	40¼ Aug. 7	35 Mch. 26	46⅞ Apr. 23
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s 1947	J - J	45,000	57	60	45	50	49	Sale	49 Aug 30	50 Aug. 16	42 Mch. 28	58½ Jan. 9
Colo & Southern 1st g 4s 1929	F - A	19,000	96½	Sale	96	-----	94¾	95	95 Aug 29	96⅛ Aug. 6	94¾ June 6	97¾ Feb. 29
Refunding & ext, 4½s 1935	M - N	78,000	97	97¼	96	Sale	95⅛	Sale	95⅛ Aug. 30	96 Aug. 13	95⅛ Aug. 30	98⅛ Jan. 30
F W & D City—1st g 6s 1921	J - D	2,000	111½	112	-----	110½	-----	110	109¼ Aug. 16	109¼ Aug. 16	109¼ Aug. 16	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s 1943	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g 1952	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s 1914	M - N	7,000	106½	108	104¾	Sale	104⅛	104¾	104⅜ Aug. 1	104½ Aug. 19	102¾ June 22	107⅝ Apr. 12
First cons guar, 7s 1915	J - D	10,000	109¼	109½	107⅛	107¾	-----	107¼	107⅛ Aug. 23	107¼ Aug. 23	107⅛ Aug. 23	109⅛ Jan. 31
Registered 1915	J - D	------	*108*	-----	107	-----	106	-----	------ ------	------ ------	------ ------	------ ------
1st ref, guar, g, 3½s 2000	J - D	------	85	-----	85	-----	-----	-----	------ ------	------ ------	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s 1921	J - J	------	114	115½	112	-----	112	-----	------ ------	------ ------	112 June 3	114¼ Jan. 24
Construction 5s 1923	F - A	------	106	-----	105½	107¾	105½	107¾	------ ------	------ ------	107½ Mch. 15	107¾ May 20
Term & improve't 4s 1923	M - N	------	-----	99	95	-----	94	97	------ ------	------ ------	98 July 24	98 July 24
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Del & H—1st Penn Div 7s 1917	M - S	------	-----	115½	-----	-----	111½	-----	------ ------	------ ------	------ ------	------ ------
Registered 1917	M - S	------	-----	-----	-----	98½	-----	-----	------ ------	------ ------	------ ------	------ ------
10-year convert deb 4s 1916	J - D	127,000	97½	Sale	98¼	98½	97½	Sale	97½ Aug. 30	98½ Aug. 3	97½ Jan. 2	98⅞ Jan. 25
1st lien eq 15-yr g 4½s 1922	J - J	6,000	100¾	101½	101⅛	101¼	101⅛	101¾	101 Aug. 26	101¾ Aug. 12	101 May 1	101¾ Feb. 21
1st refunding 4s 1943	M - N	95,000	98¾	Sale	99½	Sale	98¼	Sale	98⅛ Aug. 30	99½ Aug. 1	98¼ Aug. 30	99¾ May 28
Alb & Susq, conv 3½s 1946	A - O	51,000	90¾	92⅝	91	Sale	90¼	91½	90½ Aug. 7	91 Aug. 9	90 June 13	93 Feb. 6
Rens & Saratoga 1st 7s 1921	M - N	------	122	-----	120	-----	120	-----	------ ------	------ ------	121½ May 23	121½ May 23
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	13,000	-----	89⅞	85	85¾	87	90	85¼ Aug. 7	86 Aug. 13	84 July 22	90¾ Mch. 6
Consol gold 4½s 1936	J - J	3,000	*96*	-----	-----	97¼	-----	97	96½ Aug. 5	96½ Aug. 5	96½ Aug. 5	98½ May 21
Improvement gold, 5s 1928	J - D	5,000	-----	97	95	96	95	Sale	95 Aug. 30	96 Aug. 22	94 June 15	99½ Feb. 20
First & refunding 5s 1955	F - A	29,000	86¼	Sale	83½	Sale	83	83¼	83¼ Aug. 29	83¾ Aug. 19	83¼ Aug. 29	90 Feb. 16
Adjust in c 7s 1932	A - O	------	-----	-----	101	-----	101	-----	------ ------	------ ------	101 July 18	101 July 18
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D	1,000	-----	-----	101½	-----	101½	-----	101½ Aug. 24	101½ Aug. 24	101½ July 29	101½ July 29
Rio Gr Sou, 1st, g, 4s 1940	J - J	------	-----	72½	-----	-----	-----	77½	------ ------	------ ------	------ ------	------ ------
Guaranteed 1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rio Gr West, 1st, g, 4s 1939	J - J	11,000	-----	87	83	84	83	85	84 Aug. 29	84¼ Aug. 15	83¼ July 13	88¼ Jan. 25
M & coll tr, g, 4s, Ser A. 1949	A - O	------	-----	80⅛	-----	79	77½	79	------ ------	------ ------	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s Jan1917	A - O	------	-----	-----	-----	-----	82	-----	------ ------	------ ------	------ ------	------ ------
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s 1917	M - N	------	99	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Det & Mack, 1st lien g, 4s 1995	J - D	------	92	95	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
Gold 4s 1995	J - D	1,000	89½	91	91	-----	91	-----	91 Aug. 6	91 Aug. 6	90 Jan. 11	92½ Apr. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	9,000	-----	-----	-----	99½	98½	Sale	98½ Aug. 30	99¾ Aug. 7	98½ Aug. 30	101½ Jan. 4
Det Tol&O—O S Div, 1st 4s 1941	M - S	------	68	-----	-----	-----	-----	-----	------ ------	------ ------	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s 1941	J - J	------	104½	104½	105	105⅝	1 5	105⅝	------ ------	------ ------	105⅝ June 27	106 Apr. 1
Dul & Iron Range, 1st 5s 1937	A - O	5,000	106	110	104½	105	104	-----	104 Aug. 21	104½ Aug. 6	104 Aug. 21	107 Mch. 25
Registered 1937	A - O	------	*102*	-----	103	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Second 6s 1916	J - J	------	-----	-----	103¼	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s 1937	J - J	------	104	107½	106	-----	-----	-----	------ ------	------ ------	105½ July 17	108 Apr. 30
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s 1941	M - N	4,000	108½	-----	110⅜	111⅜	110	111⅜	110 Aug. 27	110 Aug. 28	110 Aug. 27	112¾ May 2
Elm Cort & No. *See* Leh & N Y												
Erie—1st consol, gold, 7s 1920	M - S	2,000	-----	*119*	-----	117½	116¼	117	117 Aug. 13	117 Aug. 13	116¼ June 17	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s 1947	M - N	------	102	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, ext, gold, 5s 1919	M - S	------	104½	-----	103¾	-----	-----	-----	------ ------	------ ------	104¼ Mch. 15	104¼ Jan. 22
3d, ext, gold, 4½s 1923	M - S	------	102¼	-----	101½	-----	-----	-----	------ ------	------ ------	102½ Feb. 14	102¾ Feb. 6
4th, ext, gold, 5s 1920	A - O	------	105¼	-----	103⅝	-----	-----	-----	------ ------	------ ------	105 Feb. 16	105¼ Jan. 9
5th, ext, gold, 4s 1928	J - D	------	100	101	96	101	96	101	------ ------	------ ------	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s 1920	M - S	------	-----	120¾	-----	116¼	-----	116¼	------ ------	------ ------	115¾ June 19	116½ Apr. 15
Erie, 1st con, g, prior 4s 1996	J - J	77,000	89	Sale	89	90	89	Sale	89 Aug. 30	90 Aug. 13	88½ Feb. 1	90 Jan. 16
Registered	J - J	------	84½	-----	84¾	-----	85	-----	------ ------	------ ------	86 Apr. 1	88½ June 10
1st consol gen lien g 4s 1996	J - J	106,000	78½	78¾	78	Sale	77¼	Sale	77¼ Aug. 30	78¼ Aug. 8	77¼ Aug. 30	80¼ Apr. 22
Registered	J - J	------	77	-----	-----	-----	-----	-----	------ ------	------ ------	77 Apr. 10	77 Apr. 10
Penn coll trust, g, 4s 1951	F - A	56,000	88	89½	90½	Sale	90	Sale	90 Aug. 27	91 Aug. 21	88⅛ Jan. 9	91 Mch. 24
50-yr conv g 4s, Ser A 1953	A - O	458,000	85½	86½	86½	Sale	86½	87½	86¼ Aug. 1	88¾ Aug. 14	85½ Feb. 1	91½ Apr. 12
Do do Ser B 1953	A - O	367,000	75¼	Sale	78½	Sale	78½	Sale	78½ Aug. 7	79¾ Aug. 15	75¼ Jan. 2	80½ Apr. 12
Buff N Y & Erie 1st 7s 1916	J - D	------	108⅝	-----	-----	-----	-----	109½	------ ------	------ ------	108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s 1982	M - N	2,000	112½	112¼	113	-----	112	112¾	112¾ Aug. 14	112¾ Aug. 14	112 May 28	114 Apr. 26
Clev & Mahon Val, g 5s 1938	J - J	------	109¾	-----	109	-----	109	-----	------ ------	------ ------	109 May 24	109 May 24
Long Dock, cons g 6s 1935	A - O	------	122¾	-----	124	-----	123	-----	------ ------	------ ------	123¾ Apr. 24	124½ May 9
C & R R Co 1st cur gu 6s 1922	M - N	1,000	104⅛	108	106½	-----	107⅜	107½	107⅜ Aug. 15	107⅞ Aug. 15	106 May 29	107½ Aug. 15
D & Impt Co 1st cur 6s 1913	J - J	------	101½	-----	101⅛	-----	100½	-----	------ ------	------ ------	101½ Mch. 12	101¾ Mch. 12
NY&Greenw L guar g 5s 1946	M - N	6,000	102½	--	105½	105	103½	105	103½ Aug. 2	103½ Aug. 2	103½ Aug. 2	105 May 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(Concluded)		$										
N Y Susq & W, 1st ref g 5s 1937	J - J		103	Sale		103⅛	103	103½			103 Jan. 2	105 Jan. 8
Second, gold, 4½s 1937	F - A		80		82½		82½					
General, gold, 5s 1940	I - A	2,000	88	90	85¾		87		87 Aug. 7	87 Aug. 7	87 June 4	90 May 20
Terminal, 1st gold, 5s 1943	M - N		108¾		108½		108½				110 June 21	110 June 21
Mid of N J 1st ext., 5s 1940	A - O		110½								111½ May 31	111½ May 31
Wilk & East, 1st gu, g 5s 1942	J - D	2,000	98¾	99⅜		100			99½ Aug. 12	99¾ Aug. 9	99½ June 20	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind, 1st cons. gu. g. 6s 1926	J - J		109		109		109½				106 May 6	106 May 6
Ev & T H—1st cons g 6s 1921	J - J		111⅞		110½		110⅞	112			111½ May 17	112⅜ Feb. 16
1st general gold 5s 1942	A - O		101		101⅝			102			101⅞ Feb. 23	102⅜ May 29
Mt Vernon 1st gold 6s 1923	A - O		107⅝		107⅜		107¾					
Sull Co Br'ch, 1st g 5s 1930	A - O		95								95 June 11	95 June 11
Fargo & So. *See* Chic M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J - D	18,000		97		96	96	96¾	96¾ Aug. 29	97 Aug. 16	96 July 23	98⅜ Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J		90	95								
Ft W & Rio Gr, 1st g 4s 1928	J - J	2,000		82		77½		77½	76 Aug. 23	77½ Aug. 14	76 Aug. 23	81½ Jan. 27
Gal H & San A. *See* So Pac Co												
Galv H & H 1st 5s 1913	A - O	2,000	96⅝		99½		99½		99½ Aug. 17	99½ Aug. 17	99½ Mch. 28	100 May 3
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Son Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s 1921	J - J	789,000	96⅞	Sale	96⅛	Sale	96⅛	Sale	96 Aug. 12	96¼ Aug. 26	96 Jan. 2	98⅝ Jan. 19
Registered July 1921	Q - J		96¾	Sale	96		95	96			95⅞ July 12	98⅜ Jan. 19
1st & refund 4½s Ser A 1961	J - J	160,000	100¾	101⅛	100¾	Sale	100	100½	100⅜ Aug. 28	100¾ Aug. 7	100⅛ May 23	101⅝ Feb. 5
Registered 1961												
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J - J	10,000	99⅛		97	97⅛	96½	98¾	98 Aug. 10	98½ Aug. 2	98 Aug. 10	99¾ Apr. 15
1st consol, gold, 6s 1933	J - J		125¼		123⅝		123½				124¾ July 17	125¾ May 9
Registered 1933	J - J											
Reduced to gold 4½s 1933	J - J	1,000	105½	106		104¾		104⅛	103⅝ Aug. 7	103⅝ Aug. 7	103⅝ Aug. 7	105½ Jan. 16
Registered 1933	J - J				103		102½					
Mont Ext, 1st gold 4s 1937	J - D	8,000	97½	98½	96½	97	96½	97¼	96½ Aug. 26	96⅝ Aug. 8	96½ July 12	98¼ Jan. 26
Registered 1937	J - D				95							
Pac Ext, sterling gu 4s 1940	J - J		92½		92¼		92½					
E Ry M, No Div, 1st, g, 4s 1948	A - O		96¾	99½	96½	97	94¾	97			96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J		115½		114½			114½			114 July 1	116 Feb. 14
Mont C 1st, gu, g, 6s 1937	J - J		127½	128⅛	125¼		125¾				127 May 6	127¼ Apr. 26
Registered 1937	J - J			132	121½		124½					
1st guar, gold, 5s 1937	J - J		111	113	111¾	114	110¾	111¾				
Registered 1937	J - J											
Will & S F, 1st, gold, 5s 1938	J - D		113		112							
Greenbrier Ry. *See* Ches & O												
G & Sal, 1st rf & ter 5s, g, Feb 1952	J - J	6,000	94	95	91¼	91⅞	92	95	92 Aug. 5	92 Aug. 5	91⅛ June 26	95 Jan. 5
Registered Feb 1952	J - J											
Hock Val, 1st con, g, 4½s 1999	J - J	17,000	102	102⅜	100½	100¾	100½	101	100 Aug. 28	101 Aug. 13	100 Aug. 28	103 Apr. 2
Registered 1999	J - J											
Sol & H V, 1st ext g 4s 1948	A - O		94⅞		92¼		92					
Col & Tol 1st, ext, 4s 1955	F - A		96⅛	Sale	92¼		92¾				96⅛ Jan. 2	96⅛ Jan. 2
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J - J	8,000	99½	100	99½		99½		99⅜ Aug. 20	100 Aug. 21	99⅜ Aug. 20	100 Aug. 21
Illinois Central—1st g 4s 1951	J - J		102		101¾		101⅝				102½ May 24	104 Feb. 17
Registered 1951	J - J		100									
1st, gold 3½s 1951	J - J		90		90⅞		91⅛				90 Apr. 27	90 Apr. 27
Registered 1951	J - J	5,000			89	Sale			89 Aug. 1	89 Aug. 1	89 Apr. 29	89½ Mch. 6
Extended, 1st, g, 3½s 1951	A - O				89		89					
Registered 1951	A - O				89		89					
1st, gold, 3s, sterling 1951	M - S											
Collateral trust gold 4s 1952	A - O		99		98½		98½				97½ June 1	100 Feb. 17
Registered 1952	A - O		96½	98		95¾		95¾				
1st refunding 4s 1955	M - N	151,000	96½	Sale	95⅝	Sale	93	Sale	93 Aug. 30	95½ Aug. 13	93 Aug. 30	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J		85	86½							86¼ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	5,000	99¼		96	96¾	95½		95¾ Aug. 19	95¾ Aug. 19	95¾ Aug. 19	99½ Jan. 12
Registered 1953	M - N		96½	98								
Cairo Bridge, gold, 4s 1950	J - D		95		94¾		94½				94¼ July 9	95 May 21
Litchfield div 1st g 4s 1951	J - J				73½	75⅛	73½	75⅛			73½ June 24	73½ June 24
Lou'v div & term, g, 3½s 1953	J - J			86	85		85	85½			84½ Feb. 2	87⅛ Apr. 30
Registered 1953	J - J	1,000			83½		82¾		83 Aug. 12	83 Aug. 12	83 Aug. 12	83 Aug. 12
Middle Div, regis, 5s 1921	F - A		105¼		105⅜							
Omaha Div, 1st, g, 3s 1951	F - A	7,000	73		73¼	75⅛	75⅛	Sale	75⅛ Aug. 30	75⅛ Aug. 30	75 Apr. 27	75⅛ Aug. 30
St Lou Div & term, g, 3s 1951	J - J		73½	77	74	77	74	77			75⅛ Mch. 15	75⅛ Mch. 15
Registered 1951	J - J		73½		73		73	75⅛				
Gold, 3½s 1951	J - J	3,000	85	86	85	87	85½	85¾	85½ Aug. 27	85½ Aug. 27	85½ June 12	86¾ Feb. 9
Registered 1951	J - J		84		83½		83½					
Springf Div 1st g 3½s 1951	J - J				84	87	84					
Registered 1951	J - J		84		83	86	83	86				
Western Lines 1st g 4s 1951	F - A		96½		94	96¼	94	96½			94½ June 4	96¼ Mch. 12
Registered 1951	F - A				93½		93					
Belle & Carond, 1st 6s 1923	J - D		111¾				112¾					
Carb & Shaw, 1st 4s, g 1923	M - S		94¾		93		93				94½ July 9	96 May 2
Ch St L & N O, gold, 5s 1951	J - D		114	116	113½	114⅜	111	113½			113¾ July 23	116 Jan. 25
Registered 1951	J - D		113	114	113		111					
Gold 3½s 1951	J - D		84½									
Registered 1951	J - D											
Memphis Div, 1st, g, 4s 1951	J - D	5,000	95		92½				92½ Aug. 21	92½ Aug. 21	92½ Aug. 21	92½ Aug. 21
St L So, 1st, gu, g, 4s 1931	M - S		96		93		93					
Ind Bl & W. *See* Clev CC & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	5,000	94⅛	96	92	100	92	94⅜	94 Aug. 15	94 Aug. 15	92⅜ June 8	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	1,000	107		108¼			108¼	108½ Aug. 12	108½ Aug. 12	108 Jan. 23	108½ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	1,000	102	Sale		98		98	95½ Aug. 21	95½ Aug. 21	95½ Aug. 21	105 July 30
Refunding gold 4s 1951	M - S	14,000	65½	67	62½	64	64	65	64 Aug. 7	65 Aug. 12	62½ July 12	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J - D			94½							94 May 7	94½ Jan. 17
Kall All & G R. *See* LS & MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* St L & SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s 1950	A - O	38,000	73¼	Sale	73½	Sale		72½	72 Aug. 24	73¼ Aug. 3	72 June 4	74 Jan. 26
Registered 1950	A - O											
Ref & imp 5s Apr 1950	J - J	115,000	99¾	100⅛	98¼	Sale		98¾	97½ Aug. 26	98¾ Aug. 14	97½ Aug. 26	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J	9,000		98½	97⅛	97½	97⅛	98	98 Aug. 6	98 Aug. 6	96¾ June 7	98⅝ Feb. 7
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s 1937	J - J	10,000	108½	109½	107½	109¾		108¼	107½ Aug. 21	107½ Aug. 21	107½ July 11	110 Feb. 7
2d gold, 5s 1941	J - J		104¼	104½	104	104½	104	104½			104 May 6	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O		105		104½	106½	104¼	106½			104¼ June 24	105½ Mch. 12
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s 1940	J - J	2,000	105		104½	105	103	104⅞	104⅜ Aug. 5	104⅜ Aug. 6	104⅜ Aug. 5	106 Mch. 21
Registered 1940	J - J		104½	105							104½ Apr. 3	104½ Apr 3
Leh V (Pa) gen con, g, 4s 2003	M - N	14,000	97		97½			97	97 Aug. 26	97 Aug. 26	97 Apr. 26	98¼ May 21
Leh V Ter Ry 1st gu, g, 5s 1941	A - O		111¼	114⅛	113½		113½				113¼ Apr. 3	114 May 27
Registered 1941	A - O		111⅛	112	110		110					
Leh V Coal Co, 1st, gu g, 5s 1933	J - J	1,000	107¼		107½		106½	107½	106½ Aug. 16	106½ Aug. 16	106½ Aug. 16	108 July 29
Registered 1933	J - J											
First, int reduced to 4s 1933	J - J											
Leh & N Y—1st gu, g, 4s 1945	M - S		93¼		91½		91				93 June 19	94⅛ May 29
Registered	M - S											
Elm C & N, 1st pref 6s 1914	A - O		103								103 Mch. 25	103 Mch. 25
Gold, guar, 5s 1914	A - O		100¼									
Leh & Hud R. *See* Cent of N J												
Leh & Wilkesb. *See* Cent N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Long Isl 1st con, g, 5s_July 1931	Q - J	2,000	110	112	109	109½	.....	112	109¼ Aug. 5	109¼ Aug. 5	109¼ Aug. 5	110¼ Mch. 5
1st cons, gold, 4s_July 1931	Q - J	.....	93	.....	95	.....	.....	.....	.....	.....	96½ Mch. 30	96¼ Mch. 30
Gen, g 4s	M - D	5,000	93½	94	94½	.....	94⅛	94¼	94¼ Aug. 13	94¼ Aug. 13	94 Mch. 20	94½ Jan. 30
Ferry, g, 4½s	M - S	.....	96½	100	98	100	96½	100	.....	.....	98 May 10	98 May 10
Gold, 4s	J - D	.....	91⅛	97	91¼	97	91	97	.....	.....	.....	.....
Unified gold 4s	M - S	.....	92	93¾	.....	.....	.....	.....	.....	.....	92 Feb. 1	95½ May 3
Deb, gold 5s	J - D	.....	102	104½	.....	.....	.....	103½	.....	.....	.....	.....
Guar, ref, g, 4s	M - S	12,000	95	96	95¾	Sale	.....	95	95½ Aug. 20	95¾ Aug. 6	93 Jan. 12	97½ Mch. 4
Registered	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NY B & M B, con, g, 5s	A - O	.....	105¾	.....	104½	107¼	104½	.....	.....	.....	.....	.....
NY & Ro Bch, 1st, g, 5s	M - S	.....	103⅞	.....	102½	104	103	103¾	.....	.....	103½ June 13	104 July 29
NShBch,1st con,gu5s_Oct'32	Q - J	10,000	106½	Sale	105	.....	104½	.....	105 Aug. 16	105 Aug. 16	105 Aug. 16	107¼ Jan. 2
Louisiana & Ark, 1st 5s	M - S	3,000	.....	94½	91	96	92	94	94 Aug. 29	94 Aug. 29	93 May 2	94½ Apr. 25
Louisv & Nashv—Gen g 6s_1930	J - D	20,000	115⅞	Sale	113½	114	113	115	113⅞ Aug. 17	113⅞ Aug. 27	112½ July 9	117½ Mch. 4
Gold 5s	M - N	10,000	111½	.....	112	.....	111½	112½	111½ Aug. 21	112½ Aug. 22	111½ Jan. 3	112½ Aug. 22
Unified, gold, 4s	J - J	207,000	99⅜	Sale	98½	Sale	97½	97¾	97½ Aug. 22	98¼ Aug. 5	97½ Aug. 22	99¾ Feb. 9
Registered	J - J	.....	97	.....	98	.....	97	98	.....	.....	98½ June 12	98⅜ Apr. 8
Coll trust, gold, 5s	M - N	1,000	109	111	110	.....	107½	109¾	110 Aug. 19	110 Aug. 19	108¾ May 29	110¼ Feb. 17
E H & Nash, 1st, g, 6s	J - D	2,000	111	115	110½	110⅝	110½	111⅛	110½ Aug. 20	110⅝ Aug. 9	110½ Aug. 20	111⅜ Jan. 26
Louis Cin & Lex, g, 4½s	M - N	.....	103	.....	103	104¾	103	.....	.....	.....	104⅛ Apr. 26	105 Feb. 7
N O & M, 1st, g, 6s	J - J	4,000	120¾	125	120	121½	119½	120½	120¼ Aug. 7	120¾ Aug. 7	120¼ Aug. 7	121 Mch. 11
N O & M, 2d, g, 6s	J - J	.....	117½	119¼	117¼	..	.....	.....	.....	.....	117½ Jan. 11	117½ Jan. 11
Pad & Mem Div 4s	J - J	1,000	94¾	96½	94⅛	.....	93½	94⅜	93¼ Aug. 26	93⅝ Aug. 26	93¼ Aug. 26	96 Apr. 2
Pensacola Div, g, 6s	M - S	.....	105½	109	105¾	107¼	105¾	107¾	.....	.....	.....	.....
St Louis Div, 1st, g 6s	M - S	s1,000	113	114⅞	111½	112⅜	111½	112	.....	.....	112½ July 19	113 May 22
2d, gold, 3s	M - S	.....	68	73¾	69½	72¼	69¼	72¼	.....	.....	69½ May 8	69¾ Mch. 8
Atl Knox & CinDiv,g,4s_1955	M - N	31,000	92	92⅝	91¼	92¾	92	Sale	92 Aug. 30	92½ Aug. 6	92 May 3	93 Jan. 13
Atl Knox & No,1st,g,5s_1946	J - D	.....	112¾	115	112¼	115	111½	113	.....	.....	112½ May 7	112½ May 7
Hend'sonB'ge,1st s f,6s,g	M - S	.....	104	.....	105	.....	105	.....	.....	.....	.....	.....
Kentucky Central, g, 4s_1987	J - J	3,000	94½	95	93¼	93⅝	92¼	Sale	92½ Aug. 30	92½ Aug. 22	92¼ Aug. 30	95 Feb. 13
L&N&Mob&Mist g 4½s	M - S	.....	105	106	104⅜	.....	104⅜	.....	.....	.....	104¼ Mch. 14	104⅜ July 10
L&N-Sou Mon, joint, 4s_1952	J - J	2,000	.....	90	89½	92¼	89½	.....	90 Aug. 23	90 Aug. 23	88⅞ June 14	90 Aug. 23
Registered_____July 1952	Q - J	.....	.....	.....	86	.....	.....	.....	.....	.....	.....	.....
N Fl & Shef, 1st,gu,g,5s_1937	F - A	.....	108⅛	.....	107½	109½	.....	108¼	.....	.....	109 July 24	109¾ Jan. 31
Npt&CinB gen gu g,4½s	J - J	.....	101	.....	109	..	101	..	.....	.....	.....	.....
Pens & Atl, 1st, gu, g, 6s	F - A	.....	110½	111½	110⅛	.....	110½	.....	.....	.....	112 Mch. 7	112 Mch. 7
S & N Ala, con, gu, g, 5s	F - A	.....	111	111½	.....	110⅝	.....	110⅜	..	.....	109¼ July 2	111½ Feb 8
Lo&JeffBridgeCo. gu g, 4s'45	M - S	.....	91¼	92¼	91½	..	.....	.....	.....	.....	91¼ Feb. 19	91¼ Feb 19
Mahoning Coal. *See* LS&MSo												
Manito S W Colouiz, g, 5s	J - D	.....	102½	.....	104	..	104	..	.....	.....	.....	.....
Manila RR—Sou lines, 4s	M - N	.....	.....	88	.....	88	.....	.....	.....	.....	.....	.....
McK'pt&BVern. *See* NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equip and collat, g, 5s	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Series, gold, 5s	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex Internat, 1st con,g,4s	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, guaranteed	M - S	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s	J - D	.....	127	131	115	129½	119	129½	.....	.....	129 Feb 13	129 Feb. 13
Pacific Ext, 1st, gold, 6s	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons, gold, 5s	M - N	12,000	.....	106½	.....	102½	101	102¼	101 Aug. 12	102 Aug. 22	101 Aug. 12	105 Jan. 12
1st & refund, gold, 4s	M - S	15,000	69⅝	Sale	63	Sale	63	66	63 Aug. 1	65¼ Aug. 6	60 June 19	69⅛ Jan. 2
DesM'& FtD 1st,gu g,4s	J - J	.....	.....	79¾	.....	77½	.....	82½	.....	.....	77¼ July 30	81 Jan. 8
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu	J - J	27,000	97	97¾	96½	97	.....	96½	96 Aug. 12	96⅞ Aug. 16	96 June 10	97¾ Feb. 5
M St P & S S M & Cent Term 1st Chic Term s f 4s	M - N	.....	.....	.....	96½	97½	96½	97½	.....	.....	97¼ June 25	97¼ June 25
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu,'26	J - J	.....	.....	.....	96½	.....	96½	.....	.....	.....	96¼ May 9	96¼ May 9
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s	J - D	41,000	96	97	94	95	95	Sale	94⅝ Aug. 26	95 Aug. 16	94 July 1	97 Jan. 19
2d gold 4s_____June 1990	F - A	1,100	83¼	84	80	81½	80¾	Sale	80⅝ Aug. 8	81 Aug. 21	80 May 6	84½ Jan. 16
1st extension, gold, 5s	M - N	1,000	101	101½	99⅞	100	.....	100	100 Aug. 14	100 Aug. 14	100 July 30	102½ Feb. 6
1st & refund mtge, 4s	M - S	22,000	80¼	80¾	77½	78¼	77½	Sale	77½ Aug. 30	78¼ Aug. 7	77½ May 31	81½ Jan. 28
General s f, 4½s	J - J	77,000	88¾	89	84	87	86½	87	85½ Aug. 7	87 Aug. 28	85½ Aug. 7	89¼ Jan. 20
St Lou Div, 1st, ref, g,4s	A - O	.....	.....	84	.....	78¼	.....	78	.....	.....	76 June 17	78 July 18
Dal & Wa, 1st, gu, g, 5s	M - N	.....	105¾	.....	103⅝	.....	105⅝	.....	.....	.....	105⅜ Mch. 20	105⅝ Mch. 20
Kan C & Pac, 1st, g, 4s	F - A	.....	88	91	.....	90¾	88	.....	.....	.....	90½ Feb. 26	91 Apr. 24
Mo K & E, 1st, gu, g, 5s	A - O	.....	109½	Sale	107¾	108¾	107½	108½	.....	.....	108 May 31	110 Jan. 12
Mo K & Ok 1st, gu, 5s	M - N	.....	106½	108	104	105	.....	104¼	.....	.....	105¼ July 8	107½ Jan. 20
MK&T of T 1st,gu,g,5s	M - S	2,000	102	104¾	101	103½	101	103¼	101 Aug. 5	101 Aug. 5	101 July 3	104 Jan. 26
Sher Shr'v&So,1st,gu,g,5s'43	J - D	.....	103½	104¼	.....	102	.....	102	.....	.....	103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g,5s	M - S	.....	103½	.....	102½	105¼	.....	105¼	.....	.....	103⅞ Mch. 7	105¼ Feb 16
Mo Pac—1st consol g 6s	M - N	10,000	106½	108	104	104⅛	105¾	Sale	105¾ Aug 30	105¾ Aug. 30	104⅛ July 29	108⅛ Mch. 29
Trust, g, 5s, stamp_Jan 1917	M - S	32,000	99⅞	100⅛	98⅜	99	99	Sale	99 Aug. 30	99¾ Aug. 28	98¼ July 11	100¾ Jan. 29
Registered_____Jan 1917	M - S	.....	.....	.....	97	.....	97	.....	.....	.....	97 May 21	97 May 21
1st, coll, gold, 5s	F - A	3,000	99¾	100	97	98⅛	.....	97⅜	96¾ Aug. 29	97 Aug. 15	96¼ Aug. 29	100¾ Jan. 30
Registered	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year gold loan, 4s	M - S	24,000	.....	71	71	Sale	70¾	71¾	70¼ Aug. 22	71 Aug. 28	70 July 29	75¼ Mch. 18
3d 7s ext at 4%	M - N	.....	.....	95	.....	.....	.....	92	.....	.....	.....	.....
1st & ref conv 5s	M - S	151,000	86½	Sale	85¾	87½	85	Sale	84¾ Aug. 29	85⅝ Aug. 8	84 June 26	89⅜ Jan. 18
Cen Bch Ry, 1st, gu, g,4s	F - A	2,000	92	.....	92	..	92	.....	92 Aug. 21	92 Aug. 21	91½ Mch. 26	92 Jan. 9
Cent Br Un Pac, 1st,g,4s	J - D	.....	78	84½	75	80	.....	80	.....	.....	81 May 1	81 May 1
Leroy&CValAL,1st,g,5s	J - J	.....	.....	102	.....	.....	98	101½	.....	.....	.....	.....
Pac R of Mo, 1st,ext g,4s	F - A	.....	95½	97½	93	.....	.....	93	.....	.....	94½ July 3	96 Mch. 28
2d extended, gold, 5s	J - J	.....	104	109¼	102	105	103¾	105	.....	.....	.....	.....
St Louis Iron Mt & South—												
Gen con ry & ld gt,g,5s	A - O	30,000	.....	106	102½	Sale	103½	104	102½ Aug. 1	104 Aug. 26	102½ Aug. 1	106½ Feb. 2
Gen con stpd, gu g, 5s	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unif & ref, gold, 4s	J - J	247,000	79½	Sale	78	Sale	78	79	77⅝ Aug. 9	79¼ Aug. 16	77⅜ Aug. 9	83¾ Jan. 25
Registered	J - J	.....	.....	78	.....	.....	.....	.....	.....	.....	78 Jan. 19	80 Mch. 1
River&Gulf div,1st,g,4s'33	M - N	28,000	82½	Sale	81	Sale	.....	83⅜	83⅜ Aug. 21	84 Aug. 1	82½ Jan. 2	84 Jan. 31
VerdigrisVl&W, 1st g,5s	M - S	.....	.....	.....	.....	100	.....	100	.....	.....	.....	.....
Mobile & Birm. *See* South Ry												
Mobile & Ohio new, g, 6s_1927	J - D	.....	120¾	121	.....	119⅜	115½	118¾	.....	.....	119 July 31	121 Jan. 22
1st extension, g, 6s_July 1927	Q - J	.....	114	117	114½	..	111½	..	.....	.....	115¾ Jan. 29	115¾ Jan. 29
General, gold, 4s	M - S	.....	85¾	86	.....	88	85⅝	87½	.....	.....	85 June 26	87⅝ Mch. 21
Montgom Div, 1st, g, 5s	F - A	6,000	110⅜	110⅞	107⅝	108½	107⅜	108½	107¾ Aug. 6	108½ Aug. 14	107¾ Aug. 6	110¾ Mch. 8
St L & C coll tr,g,4s_May1930	Q - F	4,000	83	85	82½	83⅝	83⅛	Sale	82 Aug. 6	83⅛ Aug. 30	82 Aug. 6	83⅜ June 24
Guaranteed, gold, 4s	J - J	.....	93¼	93¾	.....	93	.....	93	.....	.....	.....	.....
Collat trust, 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s_'13	J - J	1,000	104	104⅛	102½	103	102¼	103¼	102½ Aug. 29	102½ Aug. 29	102¼ Aug. 29	104 Jan. 4
1st, con, gold, 5s	A - O	.....	109	.....	109⅛	..	109½	..	.....	.....	109⅛ Jan. 30	109¾ July 17
Jasper Bch, 1st, gold,6s	J - J	.....	113	.....	114	..	.....	..	.....	.....	.....	.....
McM M W & Al, 1st, 6s	J - J	.....	107¼	.....	106¾	..	.....	..	.....	.....	107¾ Mch. 8	107¾ Mch. 13
T P Branch 1st 6s	J - J	.....	107¾	.....	106¾	..	.....	.....	.....	.....	.....	.....
Nash Flor & Shef. *See* Lou & N												
Nat RysMex prior lien 4½s	J - J	15,000	92¼	92⅝	.....	90	90	90¾	89 Aug. 3	90¼ Aug. 28	89 June 5	92½ Jan. 19
Guaranteed general 4s	A - O	1,000	86½	87	.....	84	80	Sale	80 Aug. 30	80 Aug. 30	80 Aug. 30	86½ Mch. 1
Nat ofMex prior lien,g,4½s	J - J	.....	.....	100	98¾	100	.....	100	.....	.....	99 Mch. 18	100 Jan. 5
1st consol, gold, 4s	A - O	36,000	79¼	80¾	78	80	77½	80	77½ Aug. 26	78½ Aug. 6	77½ Aug. 26	80 Feb. 6
N H & Derby. *See* N Y N H & H												
N J June'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou&N												
NO Mobile& Chic 1st ref 5s	J - J	17,000	.....	.....	.....	90	.....	89¼	88½ Aug. 13	89½ Aug. 6	88½ Aug. 13	95 Feb. 19
NO&NE prior l'n,g,6s_Nov1915	A - O	.....	104½	.....	103	106	104	106	.....	.....	.....	.....

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par value	Price About Jan. 2 1912.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
					Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
New Orleans Term 1st 4s 1953	J - J		88	----	----	87⅞	86½	87⅜	----		----		87⅛ May 23	88½ Feb. 17
N Y B & Man Beach. *See* L Isl														
N Y Central & Hudson River														
Gold mortgage, 3½s 1997	J - J	70,000	87½	Sale	87	Sale	86¼	Sale	85½	Aug. 19	87	Aug. 1	85½ Aug. 19	88½ Feb. 13
Registered 1997	J - J	10,000	87	----	86½	----	86	Sale	86	Aug. 30	86	Aug. 30	86 Apr. 4	87¼ July 9
Debenture, gold, 4s 1934	M - N	40,000	92½	93¼	93⅛	94	92¼	93⅜	92⅞	Aug. 6	94	Aug. 2	92¼ Jan 9	96¼ Apr. 17
Registered 1934	M - N		92½	----	----	----	----	----	----		----		93 May 16	93 May 16
Lake Shore, coll, g, 3½s 1998	F - A	71,000	81	Sale	80⅞	81¼	80¼	Sale	80¼	Aug. 30	81	Aug. 15	80¼ Aug. 30	85 Jan. 6
Registered 1998	F - A	1,000	77	79	78¾	79⅜	78	78¾	78	Aug. 14	78	Aug. 14	78 Aug. 14	84 Jan. 25
Mich Cent, coll, g, 3½s 1998	F - A		78¾	Sale	----	79⅜	77¼	79	----		----		78¼ May 31	82½ Jan. 23
Registered 1998	F - A		77¼	----	77½	----	77¾	----	----		----		77¾ Apr. 22	79½ Feb. 5
Beech Creek, 1st, gu, 4s 1936	J - J		99½	----	98¾	----	98½	----	----		----		99⅛ June 18	99⅛ June 18
Registered 1936	J - J		----	----	97⅛	----	97	----	----		----		---- ----	---- ----
2d, guar, gold, 5s 1936	J - J		106¼	----	107	----	107	----	----		----		---- ----	---- ----
Registered 1936	J - J		----	----	----	----	----	----	----		----		---- ----	---- ----
Bch Cr ex 1st gu g 3½s Feb'51	A - O		----	----	----	----	----	----	----		----		---- ----	---- ----
Cart & Ad, 1st, gu, g, 4s 1981	J - D		90	----	----	----	90	----	----		----		---- ----	---- ----
Gouv & O, 1st, gu, g, 5s 1942	J - D		108	----	108	----	108	----	----		----		---- ----	---- ----
Moh & Mal, 1st, gu, g, 4s 1991	M - S		----	99	----	98½	----	96	----		----		---- ----	---- ----
N J June R, gu, 1st, 4s 1986	F - A		95¾	100	96	100	96	100	----		----		---- ----	---- ----
N Y & Harlem, g, 3½s 2000	M - N		*88⅝*	----	88¼	----	----	----	----		----		88⅜ Feb. 5	89 May 15
Registered 2000	M - N		----	----	----	----	----	----	----		----		---- ----	---- ----
N Y & North, 1st, g, 5s 1928	A - O		----	107½	----	107	----	107	----		----		---- ----	---- ----
NY&Put 1st con gu g 4s 1993	A - O		----	98⅛	----	94¾	----	96	----		----		---- ----	---- ----
Nor & Mont 1st gu, g, 5s 1916	A - O		----	----	----	----	----	----	----		----		---- ----	---- ----
Pine Creek, reg, guar 6s 1932	J - D		120⅛	----	120¾	----	120¾	----	----		----		---- ----	---- ----
RW&O, con, 1st 5s July 1922	A - O	2,000	107	107¼	106¾	----	106¾	----	106¾	Aug. 27	107	Aug. 15	106¾ May 25	107¾ Jan. 5
Os&R, 2d gu, g, 5s May 1915	F - A		----	105½	----	105½	----	105½	----		----		101 Mch. 13	101 Mch. 13
RW&OTR 1st g 5s July 1918	M - N		*103½*	----	106¾	----	----	----	----		----		---- ----	---- ----
Rutland 1st cons g 4½s 1941	J - J		95	----	96¾	----	96½	----	----		----		97½ Mch. 1	98¼ Mch. 1
Og & L Ch, 1st gu g 4s 1948	J - J		87	88	84½	91	84½	91	----		----		84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s 1949	J - J		----	----	----	----	----	----	----		----		---- ----	---- ----
St Law & Ad, 1st, g, 5s 1996	J - J		*107*	----	107½	----	107½	----	----		----		---- ----	---- ----
2d, gold, 6s 1996	A - O		118	----	109	----	116	----	----		----		119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J		99¾	----	----	----	----	100	----		----		---- ----	---- ----
Lake Sh & M S, g, 3½s 1997	J - D	25,000	88⅛	88¾	88½	89	88	89	87½	Aug. 16	88½	Aug. 6	87½ June 18	89⅞ Jan. 17
Registered 1997	J - D		----	89½	87½	88⅛	86¾	----	----		----		87¼ Jan. 5	88¾ Jan. 9
Debenture, gold, 4s 1928	M - S	111,000	93¾	Sale	93½	94	92½	Sale	92½	Aug. 30	94	Aug. 13	92½ Aug. 30	94½ Apr. 11
25-year, gold, 4s 1931	M - N	235,000	93⅛	Sale	93⅛	Sale	92	Sale	91⅞	Aug. 28	93¼	Aug. 1	91⅞ Aug. 28	93⅞ Jan. 26
Registered 1931	M - N		*93*	*95½*	----	----	----	----	----		----		92⅝ Apr. 8	92⅞ Mch. 30
Kal A & GR 1st gu c 5s 1938	J - J		108	----	----	----	----	----	----		----		---- ----	---- ----
Mahon Coal RR, 1st, 5s 1934	J - J		111½	----	110½	----	110	----	----		----		---- ----	---- ----
Pitts & L E—2d g 5s Jan 1928	A - O		103¼	----	105¼	----	105¼	----	----		----		105 Apr. 26	105 Apr. 26
PittsMcK&Y, 1st gu 6s 1932	J - J		121	----	121	----	121	----	----		----		---- ----	---- ----
2d, guar, 6s 1934	J - J		123	----	121	----	121	----	----		----		123¼ Mch. 28	123¼ Mch. 28
McK & Belle V. 1st, g, 6s 1918	J - J		108	----	108	----	----	----	----		----		---- ----	---- ----
Michigan Central 5s 1931	M - S		110¼	111	108⅝	111	108⅝	111	----		----		111 Jan. 12	111 Jan. 12
Registered 1931	Q - M		109⅛	110	107½	----	----	----	----		----		---- ----	---- ----
4s 1940	J - J		----	----	----	----	----	----	----		----		98 Apr. 4	98 Apr. 4
Jack L & S, gold, 3½s 1951	M - S		----	88⅛	----	----	----	----	----		----		---- ----	---- ----
1st, gold, 3½s 1952	M - N		86¾	88½	86	87¾	86½	----	----		----		86½ Mch. 4	86¾ Feb. 17
20-yr deb 4s 1929	A - O	20,000	90	90½	----	90¼	88½	89½	88½	Aug. 27	90¼	Aug. 7	88½ Aug. 27	92 June 3
N Y Chic & St L, 1st, g, 4s 1937	A - O	22,000	99⅞	100	99¾	Sale	----	98¾	98½	Aug. 28	99¾	Aug. 1	98½ Aug. 28	100⅝ Mch. 4
Registered 1937	A - O		98½	----	----	----	97½	----	----		----		99 Mch. 19	99¾ Mch. 29
25-year debenture 4s 1931	M - N		90	Sale	----	89½	----	89¼	----		----		89 July 31	91 Jan. 31
West Shore, 1st, 4s, gu 2361	J - J	80,000	100	101	99½	Sale	----	100	99½	Aug. 29	99¾	Aug. 16	99½ July 31	101 Jan. 15
Registered 2361	J - J	5,000	97¾	98	97	----	97¾	Sale	97⅝	Aug. 5	98¼	Aug. 9	97 May 17	98½ Jan. 16
N Y & Greenwood L. *See* Erie														
N Y & Har. *See* N Y C & H R														
N Y Lack & West. *See* DL&W														
N Y LakeErie&West. *See* Erie														
N Y & Long Bch. *See* Cent N J														
N Y New Haven & Hartford—														
Non-conv deben 4s 1955	J - J	7,000	----	*93*	----	----	92	Sale	91½	Aug. 21	92	Aug. 30	91½ July 19	92 June 3
Non-conv deben 4s 1956	M - N	5,000	91¼	93½	91¼	----	91½	91⅝	91½	Aug. 16	91½	Aug. 16	91½ May 24	93⅛ Mch. 9
Convertible deben 3½s 1956	J - J	14,000	92	94	90	----	90½	----	90½	Aug. 9	91	Aug. 10	90 Feb. 7	94⅝ Apr. 1
Convertible deben 6s 1948	J - J	108,000	131⅝	132½	128½	Sale	128¼	128¾	128¼	Aug. 29	129¼	Aug. 16	128 June 4	132½ Jan. 17
Harlem R Port Ches 1st 4s'54	M - N	5,000	*99⅛*	----	----	----	99	99⅛	99	Aug. 15	99	Aug. 15	99 July 2	99⅛ Apr. 16
B & N Y Air Line 1st 4s 1955	F - A		----	----	99¼	----	----	----	----		----		99½ June 11	99½ June 11
Cent N E 1st guar 4s 1961	J - J	14,000	92¾	93⅛	----	92½	92½	Sale	91¼	Aug. 26	92½	Aug. 30	91¼ Aug. 26	93⅝ Feb. 8
Housaton RR, con, g 5s 1937	M - N	1,000	*113½*	----	115	----	----	----	115	Aug. 23	115	Aug. 23	114 Feb. 26	115 Mch. 6
NYW'est &B 1st ser I 4½s '46	J - J	278,000	----	----	100	Sale	99⅞	Sale	99¾	Aug. 29	100	Aug. 13	98⅞ May 6	100¼ July 3
NH&Derby con coup 5s 1918	M - N	----	102¼	----	102½	----	----	----	----		----		99½ Mch. 29	99½ Mch. 29
New Eng RR cons 4s 1945	J - J	----	----	----	99⅝	----	99⅝	----	----		----		99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	----	----	85⅛	----	82½	----	----	----		----		84 July 6	84 July 6
N Y & Northern. *See* N Y Cent														
NYOnt&West–1st, g, 4s June'92	M - S	35,000	94⅜	94⅞	92	Sale	92	Sale	92	Aug. 14	92	Aug. 30	92 Aug. 14	96 Feb. 16
Reg. $5,000 only June 1992	M - S	----	91½	92½	----	----	----	----	----		----		92½ June 12	92½ June 12
General 4s 1955	J - D	----	----	*89⅝*	----	----	----	92¼	----		----		89⅝ Feb. 15	89⅝ Feb. 15
N Y & Putnam. *See* NYC&H														
N Y & Rock Beach. *See* Long Is														
N Y Susq & Western. *See* Erie														
Norf Sou 1st & ref A 5s 1961	F - A	2,000	----	----	99	100	98½	100⅛	100	Aug. 29	100	Aug. 29	99 July 5	100⅛ Apr. 2
Norfolk & South, 1st, g, 5s 1941	M - N	----	102½	----	103⅜	----	103⅜	----	----		----		102½ Jan. 4	102¾ Apr. 23
Norf & West, gen, g, 6s 1931	M - N	----	123½	----	121½	----	121½	----	----		----		123⅜ May 27	125⅛ July 2
Improve & ext, g, 6s 1934	F - A	----	124⅞	----	124	125⅝	124	125⅝	----		----		124 May 14	126⅜ Apr. 24
New River, 1st, g, 6s 1932	A - O	----	124	124⅝	----	----	----	----	----		----		124 May 16	124 May 16
Nor&WRy 1st,con,g,4s 1996	A - O	40,000	98	Sale	----	97½	96¾	97⅜	96½	Aug. 14	97⅜	Aug. 7	96½ Aug. 14	99⅞ Apr. 19
Registered 1996	A - O	----	96½	----	96	----	----	----	----		----		---- ----	---- ----
Div 1st & gen, g, 4s 1944	J - J	22,000	93⅝	94	92	92⅜	----	92½	92	Aug. 16	92⅜	Aug. 5	91¾ July 22	94 Jan. 4
10-25-year conv 4s 1932	J - D	200,000	108	Sale	117⅝	Sale	117	118½	116⅝	Aug. 17	118	Aug. 1	107½ Feb. 1	118 Aug. 1
10-20-yr conv4s full pd rcts	----	325,000	----	----	----	----	----	----	116	Aug. 6	117	Aug. 13	108 Mch. 14	117 July 31
Poca C & C, joint 4s 1941	J - D	7,000	92	93	----	91½	90⅞	Sale	90⅞	Aug. 30	91¼	Aug. 16	90⅞ Aug. 30	94 Feb. 23
Col Con&T, 1st gu, g 5s 1922	J - J	----	101½	----	106¼	----	106¼	----	----		----		106⅜ Mch. 4	106⅜ Mch. 4
Scio V&NE 1st, gu, g, 4s 1989	M - N	5,000	98	101½	96	----	96½	----	96½	Aug. 28	96½	Aug. 28	95 Apr. 16	98½ Jan. 12
Northern Ohio. *See* L Erie & W														
North Pac—Prior 4s 1997	Q - J	265,000	99⅞	Sale	98½	Sale	97½	Sale	97⅜	Aug. 30	98½	Aug. 14	97⅜ Aug. 30	100¾ Jan. 26
Registered 1997	Q - J		----	99¼	----	----	----	----	----		----		98¼ Apr. 10	99½ Jan. 10
General lien, g, 3s Jan 2047	Q - F	71,000	69¼	Sale	69	Sale	68½	68¾	68½	Aug. 27	69	Aug. 15	68½ Aug. 27	70⅛ Feb. 5
Registered Jan 2047	Q - F		----	68¼	68	----	68	----	----		----		68 July 26	68 July 26
St Paul-Dul Div, g, 4s 1996	J - D		----	96½	95½	----	95½	----	----		----		96 May 8	96½ May 3
Registered 1996	J - D		----	----	----	----	----	----	----		----		---- ----	---- ----
Duluth Sh Line, 1st, gu 5s 1916	M - S		99	----	100½	----	100½	----	----		----		100 July 19	100 July 19
CB&Q, coll tr 4s. *See* Gt Nor														
St P & No Pac, gen, g, 6s 1923	F - A	2,000	115⅜	----	115¼	----	114¾	116	114¾	Aug. 15	115	Aug. 5	114¾ Aug. 15	115½ Feb. 16
Registered certificates 1923	Q - F		114¾	----	114¾	----	114⅜	----	----		----		---- ----	---- ----
St Paul & Duluth, 1st, 5s 1931	F - A		109	----	109	----	109¼	----	----		----		107 Jan. 18	107 Jan. 18
2d 5s 1917	A - O		102¼	----	102⅜	----	102⅝	----	----		----		---- ----	---- ----
1st consol, gold, 4s 1968	J - D		92¾	----	91¾	----	91¾	----	----		----		92¾ Jan. 3	96 June 14
Wash Cent Ry, 1st, g, 4s 1948	Q - M		89	----	89⅝	----	89¾	----	----		----		---- ----	---- ----
Nor P Ter Co, 1st, g, 6s 1933	J - J	1,000	111¾	----	111	----	111⅛	----	111	Aug. 22	111	Aug. 22	111 Aug. 22	111¾ Apr. 17
North Wiscon. *See* C St PM&O														
Nor & Mont. *See* N Y Central														
Ogd & L Champ. *See* Rutland														
Ohio Ind & W. *See* CCC&StL														
Oregon & Cal. *See* Sou Pac Co														
Ore RR & Nav. *See* Union Pac														
Ore Short Line. *See* Union Pac														
Oregon-Wash 1st & ref 4s 1961	J - J	160,000	92¼	Sale	91	Sale	89½	Sale	89½	Aug. 30	91¼	Aug. 7	89½ Aug. 30	92¾ Jan. 29
Oswego & Rome. *See* N Y Cent														
Ozark & Ch C. *See* St L & S F														
Pacific Coast Co, 1st g 5s 1946	J - D	----	103	104⅞	103⅝	104⅝	102½	104⅝	----		----		103½ Feb. 20	104¾ June 4
Pacific of Missouri. *See* Mo Pac														
Penn RR, 1st, 4s, real est, g, 1923	M - N	2,000	101¼	----	100½	100¾	100¼	100½	100	Aug. 23	100½	Aug. 6	100 Aug. 23	102 Jan. 15
Consol, gold, 5s 1919	M - S	----	106	110	----	108	----	----	----		----		108 Feb. 26	110 Mch. 4
Consol, gold, 4s 1943	M - N	2,000	102	102⅝	101½	Sale	101	102¾	101½	Aug. 1	101½	Aug. 2	101½ Aug. 1	103⅜ Jan. 15
10-year convert, g, 3½s 1912	M - N	19,000	99½	Sale	99⅝	Sale	99⅞	100⅛	99⅝	Aug. 13	99⅞	Aug. 28	96½ Jan. 2	100⅛ Feb. 15
10-year convert 3½s 1915	J - D	412,000	96⅞	Sale	97¼	Sale	96⅞	Sale	96⅞	Aug. 30	97¼	Aug. 16	96¾ Jan. 4	97⅞ Feb. 23
Registered 1915	J - D	----	----	----	96	----	96	----	----		----		97 July 19	97½ Feb. 19

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par value	Price Jan. 2 1912. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania RR.—(*Con.*)		$										
Consol gold 4s 1948	M - N	28,000	103½	Sale	103½	Sale	102½	Sale	102½ Aug. 30	103½ Aug. 7	102½ Mch. 19	104⅛ June 3
Alleg Val gen gu g 4s 1942	M - S	3,000	99⅝	100¼	99½	99¾	....	100¼	100⅛ Aug. 3	100⅛ Aug. 3	99⅝ July 23	100⅛ Aug. 3
DelRivRRBrge 1st gu g 4s '36	F - A		100½	....	....	....	....	....	....	....	....	....
Phila Balt & W 1st g 4s 1943	M - N	3,000	....	*102*	99	101⅞	98	101⅞	99 Aug. 15	99 Aug. 15	99 Aug. 15	103½ May 17
Sod Bay & So 1st g 5s 1924	J - J	....	....	....	....	....	....	....	....	....	....	....
Sunbury & Lewis 1st g 4s 1936	J - J	....	97	....	96	....	95½	....	....	....	....	....
UNJRR&CanCo gen 4s 1944	M - S	....	100½	....	101	....	....	....	....	....	101 Feb. 21	101½ Jan. 23
Pennsylvania Co—gu 4½s 1921	J - J	24,000	103¼	104	102⅝	103¼	102¾	102⅞	102⅝ Aug. 16	103 Aug. 8	102⅝ Aug. 16	104 Mch. 26
Registered 1921	J - J	7,000	....	....	102⅛	....	102¼	....	102 Aug. 22	103 Aug. 14	102 Aug. 22	103 Mch. 22
Gu 3½s coll tr reg ctfs 1937	M - S	....	88	....	88¾	....	89½	....	....	....	88½ Apr. 9	89¼ Apr. 30
Gu 3½s coll tr ctfs, B 1941	F - A	2,000	88¼	....	89	....	89	....	89 Aug. 28	89 Aug. 28	88 Feb. 21	89 Aug. 28
Tr Co ctfs, gu g 3½s 1916	M - N	....	97½	....	97½	....	97	....	....	....	97½ Mch. 11	98¼ July 11
Gu g 3½s, tr ctfs, Ser C 1942	J - D	....	88	90	....	....	86	88¾	....	....	88 Mch. 28	88¼ Mch. 4
Gu g 3½s, tr ctfs, Ser D 1944	J - D	....	87¾	88⅝	86½	....	....	....	....	....	87¾ Jan. 19	87¾ Jan. 19
Guar g 15-25-year 4s 1931	A - O	18,000	....	98⅜	96¼	Sale	96	96⅝	96⅛ Aug. 16	96¾ Aug. 26	96 July 3	98¼ Feb. 21
Cin L&N 1st con gu g 4s 1942	M - N	....	96½	97½	....	....	....	....	....	....	....	....
Cl & Pitts gu g 4½s, A 1942	J - J	....	106⅛	....	105	106	....	....	....	....	....	....
Series B, 4½s 1924	A - O	....	107	....	105	....	....	....	....	....	....	....
Int reduced to 3½% 1942	A - O	....	91¼	....	105	....	105	....	....	....	91¼ Feb. 29	91¼ Feb. 29
Series C, 3½s 1948	M - N	....	91¼	....	91⅛	....	90⅛	91¼	....	....	91¼ Apr. 23	91¼ Apr. 24
Series D, 3½s 1950	F - A	....	91¼	....	90¼	92⅜	90⅛	92¾	....	....	....	....
Erie&P gen gu g 3½s, B 1940	J - J	....	90½	....	....	....	....	....	....	....	91½ May 6	91½ May 6
Series C 1940	J - J	....	90⅛	....	....	....	....	....	....	....	90⅛ July 25	90⅛ July 25
Gr R&I ex 1st gu g 4½s 1941	J - J	10,000	105	....	....	104	102⅞	104	104 Aug. 2	104 Aug. 2	104 Apr. 8	105 May 6
Pitts Y & Ash 1st con 5s 1927	M - N	....	107⅝	....	107⅝	....	....	....	....	....	....	....
TolWV&O 1st gu 4½s, A 1931	J - J	....	101	....	101⅜	....	101⅞	....	....	....	101¾ Feb. 8	102⅛ June 21
Series B, 4½s 1933	J - J	....	101½	....	101½	....	101	....	....	....	....	....
Series C, 4s 1942	M - S	....	95	....	95½	....	95½	....	....	....	....	....
PCC&StL gu g 4½s, SerA 1940	A - O	....	106⅛	106⅞	104¾	105⅜	103¾	104	....	....	104¼ July 24	106¾ Jan. 25
Series B, guar 1942	A - O	....	106¼	107	104¼	105½	103¾	106	....	....	104¾ July 9	107 May 2
Series C, guar 1942	M - N	....	106¼	....	104	107	....	....	....	....	....	....
Series D, guar 1945	M - N	....	97	....	97	....	97½	99	....	....	97 Jan. 18	99 Mch. 1
Series E, 3½s, guar g 1949	F - A	....	92¾	....	94⅞	96½	94⅜	....	....	....	93⅛ Jan. 18	93½ Feb. 26
Series F, cons 4s, gu g 1953	J - D	....	97	....	96½	....	96	....	....	....	97 July 11	97 July 11
Series G, cons 4s, guar 1957	M - N	....	98½	....	96½	99	96	....	....	....	97 July 9	99 Mch. 25
ChicStL&P 1st cou g 5s 1932	A - O	....	114	....	110¾	....	110	....	....	....	....	....
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q - F	....	....	....	106½	....	106½	....	....	....	....	....
Second gold 4½s 1921	M - N	....	....	99	91	99	91	92	....	....	....	....
Pere Marquette—Ref 4s 1955	J - J	....	....	67¾	....	....	....	....	....	....	60¾ Apr. 26	60¾ Apr. 26
Refund'g guaranteed 4s 1955	J - J	1,000	....	*68⅜*	....	54	51	54	52⅜ Aug. 9	52⅜ Aug. 9	52⅜ Aug. 9	54 July 24
Chic & West Mich 5s 1921	J - D	....	99⅝	....	....	....	96	....	....	....	99⅝ Feb. 6	99⅝ Feb. 6
Flint & Pere Marq g 6s 1920	A - O	....	110⅛	....	....	....	....	....	....	....	108 Mch. 12	108⅜ May 11
First consol gold 5s 1939	M - N	....	99½	....	....	....	96¾	....	....	....	96¾ July 30	100 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	....	99½	102	96	....	96½	97½	....	....	97½ May 27	97½ May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A	....	....	....	....	....	....	....	....	....	....	....
Philippine Ry 1st 30-yr s f 4s '37	J - J	....	....	84¼	....	86½	....	86½	....	....	84¼ Jan. 5	86 May 13
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Toi—*See* Balt & O												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s 1940	A - O	....	112¼	....	....	....	110	....	....	....	113 July 10	113¼ May 7
First cons gold 5s 1943	J - J	....	*110½*	....	....	....	....	....	....	....	....	....
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s 1997	J - J	260,000	98¼	Sale	97½	Sale	96¾	Sale	96½ Aug. 16	97½ Aug. 1	96½ Aug. 16	98¾ Feb. 20
Registered 1997	J - J	....	97¼	....	96	....	....	....	....	....	96⅜ July 31	98 Apr. 19
Jersey Central coll g 4s 1951	A - O	4,000	....	97¾	97¼	Sale	....	96½	96½ Aug. 15	97¼ Aug. 1	96½ Aug. 15	98½ Feb. 9
Atl City 1st con gu g 4s 1951	J - J	....	....	....	93	....	95	....	....	....	....	....
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s 1947	J - J	....	87¾	89	87	90	87	90	....	....	86 Mch. 26	89½ June 25
St Law & Adir—*See* N Y Cent												
St L & Cai—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s 1931	J - J	....	118⅞	Sale	118½	120½	118½	120½	....	....	118¾ May 28	119⅝ Mch. 27
General gold 5s 1931	J - J	5,000	107¼	107¾	....	107¾	....	107½	108 Aug. 2	108 Aug. 2	105½ July 26	108½ Jan. 10
St L & S F RR cons g 4s 1996	J - J	10,000	88	91¾	85	86½	....	....	84½ Aug. 5	85 Aug. 2	84½ Aug. 5	88 Jan. 12
General 15-20-year 5s 1927	M - N	201,000	88¼	Sale	86¾	86⅞	84	Sale	83½ Aug. 28	86⅞ Aug. 5	83½ Aug. 28	88¼ Jan. 15
Sou West Div g 5s 1947	A - O	....	98½	....	99¼	....	99¼	99½	....	....	....	....
Refunding gold 4s 1951	J - J	111,000	80	Sale	78½	Sale	78½	Sale	78⅛ Aug. 7	79 Aug. 3	77¾ June 20	81¾ Jan. 31
Registered 1951	J - J	....	80¼	....	....	....	....	....	....	....	....	....
K C Ft S & M con g 6s 1928	M - N	....	117	118	111½	115⅜	....	114¼	....	....	115 July 16	118 Jan 19
K C Ft S & M Ry ref g 4s 1936	A - O	27,900	79¾	80⅛	78	79	78½	Sale	77 Aug. 16	78½ Aug. 30	77 Aug. 16	80½ Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O	....	*97*	....	103½	....	....	....	....	....	103½ July 31	103¼ July 31
Ozark & Ch C 1st gu 5s g 1913	A - O	11,000	99	99¼	99¾	99⅞	99½	100	99⅝ Aug. 19	99¾ Aug. 6	99¼ Jan. 8	100 Feb. 6
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	24,000	91	92	90½	Sale	....	90¾	90½ Aug. 15	90⅞ Aug. 20	90½ July 26	92½ Feb. 15
2d g 4s, inc bd ctfs Nov 1889	J - J	9,000	82	83	80	81	80	....	80 Aug. 13	80 Aug. 13	80 Aug. 13	83 June 26
Consol gold 4s 1932	J - D	97,000	79	Sale	80½	80¾	80¾	Sale	80½ Aug. 14	81½ Aug. 26	79 Jan. 2	84½ Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D	....	95	....	99	....	99	....	....	....	....	....
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s 1943	J - J	10,000	87½	Sale	86	86⅞	86	86½	86 Aug. 13	86¼ Aug. 14	86 Aug. 13	87¾ Jan 23
S F & N P 1st s f g 5s 1919	J - J	....	99	....	94	....	94	....	....	....	....	....
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s 1950	A - O	3,000	....	*90*	87¼	88¼	87¼	....	87¼ Aug. 21	87½ Aug. 14	87 Apr. 16	87¾ Apr. 30
Stamped 1950	A - O	44,000	88¾	Sale	87¾	88⅞	87	Sale	87¼ Aug. 29	87⅞ Aug. 8	86½ May 15	90 Jan. 5
Adjustment 5s Oct 1949	F - A	243,000	82½	Sale	79	Sale	....	79	78 Aug. 29	79½ Aug. 6	78 Aug. 29	84¼ Jan. 8
Refunding 4s 1959	A - O	6,000	83	Sale	....	80½	....	80⅛	78½ Aug. 1	79⅞ Aug. 8	78½ Aug. 1	83 Jan. 2
Atl-Bir 30-yr 1st g 4s May'33	M - S	....	88	Sale	....	88⅝	....	88	....	....	87 July 15	90 Feb 16
Caro Cent 1st cons g 4s 1949	J - J	....	92¾	98	91½	93	....	93	....	....	92¾ Mch. 22	93½ Mch. 30
Fla Cent & Pen 1st g 5s 1918	J - J	....	101½	....	103¼	....	103¼	....	....	....	....	....
1st land gr ext g 5s 1930	J - J	....	103	....	102	....	103¾	....	....	....	104 May 2	104 May 2
Consol gold 5s 1943	J - J	....	105½	....	106¼	107	....	....	....	....	107 May 20	107 May 20
Ga & Ala 1st cons 5s Oct 1945	J - J	....	106¾	107½	106½	107⅞	105¾	107⅝	....	....	105¾ June 4	107¼ Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	....	105½	105¾	105	105½	105	....	....	....	105½ Feb. 14	105⅝ Feb. 28
Seab & Roanoke 1st 5s 1926	J - J	....	105⅝	....	104	106½	....	106½	....	....	105 May 24	106½ Feb. 21
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll Aug 1949	J - D	$31,000	91¾	92	....	90	89¼	89¾	89¼ Aug. 26	90 Aug. 5	89¼ Aug. 26	92½ Jan. 31
Registered Aug 1949	J - D	....	....	91½	....	....	86	91	....	....	91 July 1	91 July 1
Convertible 4s June1929	M - S	632,000	96⅞	Sale	94½	Sale	94½	Sale	94⅜ Aug. 6	95½ Aug. 14	94⅜ July 11	97 Jan. 5
Cent Pac 1st ref gu g 4s 1949	F - A	48,000	96½	Sale	95	Sale	94¼	Sale	94 Aug. 22	95⅛ Aug. 1	94 Aug. 22	97 Jan. 23
Registered 1949	F - A	....	95	96⅛	93½	97	93	....	....	....	94½ May 21	94½ May 21
Mtg gu g 3½s August 1929	J - D	4,000	90½	91¾	....	91¾	....	90⅝	90⅝ Aug. 14	90⅝ Aug. 14	90½ Jan. 9	91½ Feb. 15
Through StL 1st gu g 4s '54	A - O	1,000	....	93	90⅜	93½	89	....	90⅝ Aug. 19	90⅝ Aug. 19	90 June 12	92¼ Feb. 20
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s 1931	M - N	....	....	107⅜	105⅝	106⅛	....	105½	....	....	105½ June 19	107 Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N	....	102⅛	105¾	102½	104	101½	101	....	....	102⅛ July 12	104¾ Feb. 17
H E & W T 1st g 5s 1933	M - N	5,000	104	....	103⅛	104⅞	....	....	105 Aug. 24	105 Aug. 24	104⅛ Jan. 30	105 Aug. 24
1st gu g 5s redeem 1933	M - N	....	104	....	103¾	105	103¾	104⅞	....	....	104 June 26	104¼ Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	3,000	109¾	110	109¼	109⅞	109½	....	109¼ Aug. 6	109¼ Aug. 6	109¼ Aug. 6	110 Feb. 13
Gen gold 4s, int guar 1921	A - O	1,000	95½	96	94	95½	93¾	94	94 Aug. 27	94 Aug. 27	94 Aug. 27	95½ May 15
Waco & N W 1st g 6s 1930	M - N	....	114½	....	114	118	114	118	....	....	....	....
A & N W 1st gu g 5s 1941	J - J	....	103	107½	106	108	106	108	....	....	107½ Jan. 13	107½ Jan. 13
Morgan's La & T 1st 7s 1918	A - O	2,000	112¾	114⅛	111	....	....	....	111¾ Aug. 3	111¾ Aug. 3	111¾ Aug. 3	111¾ Aug. 3
First gold 6s 1920	J - J	....	109¾	....	108½	110½	....	110½	....	....	....	....

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 30. Bid.	Aug. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pac Co.—(Con.)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Nor of Cal gu gold 5s ...1938	A - O		----	112⅞	----	----	----	----	----	----	----	----
Ore & Cal 1st gu g 5s ...1927	J - J		101	----	----	----	----	----	----	----	----	----
So Pac of Cal, Series E...1912	A - O		100⅛	----	----	----	----	----	----	----	100⅛ Feb. 26	100⅛ Feb. 26
1st consol gu g 5s ...1937	M - N		109⅞	112⅞	110¾	----	110¾	----	----	----	----	----
S P Coast 1st gu g 4s ...1937	J - J		91	----	91½	----	----	----	----	----	----	----
San Fran Term 1st 4s...1950	A - O	21,000	----	90⅞	----	90½	88½	Sale	88½ Aug. 30	90½ Aug. 7	88½ Aug. 30	92 Feb. 6
Tex & NO, Sab D, 1st g 6s 1912	M - S		100⅝	----	----	----	----	----	----	----	100¾ Mch. 6	100¾ Mch. 6
Consol gold 5s ...1943	J - J		----	105	100	----	100	----	----	----	----	----
So Pac RR 1st ref gu 4s 1955	J - J	289,000	95	Sale	91¼	Sale	93½	Sale	93⅝ Aug. 21	94½ Aug. 6	93⅝ Aug. 21	95⅜ Jan. 19
Southern—1st cons g 5s ...1994	J - J	128,000	107½	Sale	107⅜	107⅝	106¼	Sale	106 Aug. 17	107½ Aug. 8	106 Aug. 17	108⅝ Feb. 7
Devel & gen 4s, Ser A ...1956	A - O	487,000	79	Sale	78⅛	Sale	78½	Sale	78 Aug. 3	79 Aug. 26	78 June 28	79¾ Apr. 4
Mob & O coll tr g 4s ...1938	M - S	5,000	85½	86	85⅛	86½	86	86¾	85¼ Aug. 6	86¾ Aug. 27	85 July 23	87½ Mch. 4
Mem Div 1st g 4½-5s...1996	J - J		108	----	107½	110	107	110	----	----	108¼ Jan. 24	111 Feb. 7
St L Div 1st g 4s ...1951	J - J	8,000	----	88¼	89	90	88½	89	88½ Aug. 29	89¾ Aug. 23	88½ Aug. 29	90¼ Mch. 27
Ala Cent RR 1st g 6s...1918	J - J		106½	110	----	----	105½	----	----	----	----	----
Atl & Danv 1st g 4s ...1948	J - J		87⅛	89⅞	85½	88⅛	----	90	----	----	----	----
Second 4s ...1948	J - J		82¼	82¾	81½	----	81½	----	----	----	82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad 1st gu g 4s 1949	A - O		85	----	84¾	----	84¼	----	----	----	----	----
Col & Greenv 1st g 6s...1916	J - J		105¾	----	104	----	----	----	----	----	----	----
E T Va & Ga div g 5s...1930	J - J		107¾	----	107	108½	----	108	----	----	107¾ Mch. 26	108¼ Feb. 20
Cons 1st gold 5s ...1956	M - N	10,000	110½	----	110¼	111	110	110½	110 Aug. 22	110⅜ Aug. 28	110 July 23	111¾ Apr. 26
E Ten reorg lien g 5s...1938	M - S		105	----	104½	----	----	----	----	----	105⅛ July 11	106 Jan. 22
Georgia Midland 1st 3s...1946	A - O	2,000	----	72	64	Sale	64	67¼	64 Aug. 1	64 Aug. 1	61 Aug. 1	64½ May 20
Ga Pac Ry 1st g 6s...1922	J - J	----	112½	----	110½	112	110½	111½	----	----	111 July 2	112⅞ Mch. 14
Knox & Ohio 1st g 6s...1925	J - J	----	114	----	113½	----	----	----	----	----	114 Mch. 23	115 Jan. 5
Mob & Birm pr lien g 5s 1945	J - J	----	104⅛	----	104⅝	----	104	----	----	----	----	----
Mortgage gold 4s ...1945	J - J	----	75	----	78¾	----	78¾	----	----	----	----	----
Rich & Danv con g 6s...1915	J - J	6,000	104⅝	105¼	104	104¼	103½	104½	103½ Aug. 19	104 Aug. 6	103½ Aug. 19	104¾ Mch. 26
Deb 5s stamped ...1927	A - O	----	103¼	----	103½	----	----	----	----	----	104 Mch. 1	104¾ Apr. 8
Rich & Meck 1st g 4s...1948	M - N	----	72	----	----	----	72½	----	----	----	----	----
Car & Ga 1st g 5s ...1919	M - N	----	103⅛	105	102¾	----	102¼	103⅛	----	----	102¾ Apr. 15	104 Mch. 6
Va Mid—Series D, 4-5s...1921	M - S	----	103⅜	----	103¾	----	103¾	----	----	----	----	----
Series E, 5s ...1926	M - S	----	105	----	105¾	----	105¾	----	----	----	105¾ July 26	105¾ July 26
Series F, 5s ...1931	M - S	----	105⅝	----	105⅝	----	104	----	----	----	----	----
Virginia Mid, gen 5s...1936	M - N	10,000	107⅝	----	107	108¼	----	----	107½ Aug. 22	107½ Aug. 22	107½ Aug. 22	108¼ Feb. 21
Va & S W 1st gu 5s ...2003	J - J	----	107⅝	----	108	----	108	----	----	----	----	----
First cons 50-year 5s...1958	A - O	----	96½	97½	96	96¾	96	96½	----	----	96½ Jan. 19	97¾ Mch. 5
W O & W 1st cy gu 4s...1924	F - A	----	90	----	92¼	----	93½	94⅜	----	----	90 Mch. 11	90 Mch. 11
West N C 1st con g 6s...1914	J - J	----	----	105	102¾	----	102¼	----	----	----	103 May 31	103½ Mch. 11
Spokane Internat 1st g 5s...1955	J - J	----	101	104½	----	103	----	103	----	----	----	----
Ter Assn of St L 1st g 4½s 1939	A - O	----	104⅞	----	----	105¼	----	105¼	----	----	105 Mch. 11	105 Mch. 11
First cons g 5s 1894-1944	F - A	2,000	112⅜	----	----	111½	110¼	111	111 Aug. 22	111 Aug. 22	110¾ July 22	112¼ Feb. 19
Gen ref s f gold 4s...1953	J - J	5,000	----	96	95	96	----	----	96 Aug. 7	96 Aug. 8	94 Apr. 30	96 Jan. 18
St L M Br Ter gu g 5s...1930	A - O	----	105	----	106¼	----	106¼	107½	----	----	107½ July 22	112¼ Feb. 19
Texas & Pacific 1st g 5s...2000	J - D	17,000	109	110	108	108½	108	109	108 Aug. 10	109 Aug. 27	107 June 19	110½ Feb. 20
Second g income 5s...2000	Mch	----	----	50	50	50⅛	50	50⅛	----	----	50 Mch. 22	50 Mch. 22
La Div B L 1st g 5s...1931	J - J	----	100	----	98	----	----	----	----	----	----	----
W M W & N W 1st gu 5s 1930	F - A	----	----	----	----	----	----	----	----	----	----	----
Tol & Ohio Cent—1st g 5s...1935	J - J	4,000	109½	----	108¼	Sale	108¼	108½	108¼ Aug. 21	108¼ Aug. 21	108⅛ Jan. 10	109½ Mch. 6
Western Div 1st g 5s...1935	A - O	----	108⅛	109½	107	----	106	----	----	----	107¾ May 21	107¾ May 21
General gold 5s ...1935	J - D	----	103	104½	103¾	104½	103¾	104½	----	----	103 Feb. 27	104 Feb. 1
Kan & M 1st gu g 4s...1990	A - O	----	92½	93⅛	90½	93	91¾	----	----	----	91¾ Mch. 2	93 May 17
Second 20-year 5s...1927	J - J	30,000	98	99¼	99⅛	99½	99	Sale	99 Aug. 30	99¼ Aug. 13	98¼ Feb. 14	99½ July 17
Tol Peor & W 1st gold 4s...1917	J - J	----	93½	----	93¾	94	----	94	----	----	93¼ Feb. 14	94⅞ May 16
Tol St L & W—Pr l g 3½s...1925	J - J	9,000	87½	----	85⅛	Sale	84½	85½	84½ Aug. 9	85⅛ Aug. 1	84½ Aug. 9	87½ Jan. 5
Fifty-year gold 4s...1950	A - O	22,000	67⅞	Sale	61	61¾	----	61	60½ Aug. 28	62½ Aug. 12	60 June 13	69⅝ Jan. 10
Coll trust 4s g Ser A...1917	F - A	5,000	----	75½	68	75	68	71	68 Aug. 3	68⅛ Aug. 23	68 July 30	73½ May 23
Tor H & B 1st g 4s...July 1946	J - D	----	89½	----	89¾	91⅞	89¼	----	----	----	89½ Feb. 8	90½ Feb. 8
Ulster & Del 1st con g 5s 1928	J - D	----	104½	----	105	----	105	----	----	----	105 June 13	106 Feb. 23
First refund g 4s...1952	A - O	----	89	----	85⅛	----	85⅛	----	----	----	85½ June 28	86⅛ May 6
Union Pac RR & ld gr g 4s...1947	J - J	458,000	101	Sale	100	Sale	99¼	Sale	98⅞ Aug. 27	100½ Aug. 7	98⅞ Aug. 27	102¾ Apr. 22
Registered ...1947	J - J	2,000	99	----	98¾	100⅛	98¾	100⅛	99¾ Aug. 20	99¾ Aug. 20	99¼ June 15	101 May 15
20-year conv 4s...1927	J - J	1,004,000	102¾	Sale	101½	Sale	102	102¾	101½ Aug. 1	103¾ Aug. 14	100¼ July 26	104 Apr. 9
First & refund 4s...June 2008	M - S	118,000	97	97½	96¾	Sale	----	96⅜	96 Aug. 27	97 Aug. 1	96 Apr. 29	97⅞ Feb. 8
Ore RR & Nav con g 4s...1946	J - D	118,000	95½	Sale	93⅛	94	92	93½	91½ Aug. 22	94 Aug. 6	91½ Aug. 22	96⅛ Feb. 14
Ore Sh Line 1st g 6s...1922	F - A	5,000	113¼	114¼	112¼	----	112	112⅜	112½ Aug. 29	113¾ Aug. 27	112 June 12	113¾ Jan. 23
First consol gold 5s...1946	J - J	37,000	110¾	111½	110¼	Sale	109¾	111	110 Aug. 15	110⅛ Aug. 1	110 Aug. 15	112 Jan. 18
Guar refund gold 4s...1929	J - D	53,000	----	94	92	93	92	Sale	92 Aug. 30	93 Aug. 27	92 Aug. 30	95⅝ Feb. 21
Utah & Nor gold 5s...1926	J - J	----	105	----	105¼	----	105⅛	----	----	----	----	----
Vandalia consol g 4s...1955	F - A	----	94	----	92	----	93¾	----	----	----	96⅝ Mch. 26	96⅝ Mch. 26
Consol 4s, Series B...1957	M - N	----	94	97½	94	96½	94	96	----	----	94 June 14	97½ Apr. 8
Vera Cruz & P 1st gu g 4½s 1934	J - J	----	90¼	99¾	----	96½	----	96½	----	----	91¾ June 4	91¾ June 4
Wabash 1st gold 5s...1939	M - N	20,000	104½	Sale	106	107	106¼	107	106½ Aug. 12	107 Aug. 29	104½ Jan. 2	107⅞ Apr. 9
Second gold 5s ...1939	F - A	58,000	96	Sale	99¾	Sale	99½	Sale	99½ Aug. 30	100¼ Aug. 23	96 Jan. 2	100½ July 5
Debenture, Series B, 6s 1939	J - J	----	----	105	----	100	----	----	----	----	90 June 26	100 Apr. 23
1st lien equip s f g 5s ...1921	M - S	----	----	99½	98	----	----	----	----	----	98¼ June 21	100 Mch. 19
1st lien 50-yr g term 4s 1954	J - J	----	70	85	80	----	80	----	----	----	----	----
1st refund & ext gold 4s...1956	J - J	652,000	55⅝	Sale	68	71¼	68	Sale	67 Aug. 14	70⅜ Aug. 15	55½ Jan. 2	72½ June 28
Cent Tr Co ctfs deposit	----	----	----	----	----	----	----	67	----	----	61½ Apr. 13	71 June 26
do stamped	----	----	----	----	----	69½	----	----	----	----	62¾ Apr. 26	69¾ June 25
Equitable Tr Co ctfs dep	----	----	----	----	----	65½	64	67	----	----	59¼ Apr. 13	70 June 18
do stamped	----	241,000	----	----	----	----	64¼	69½	64 Aug. 14	68 Aug. 15	58 Apr. 3	69⅝ June 28
Det & Ch Ex 1st g 5s...1911	J - J	----	105	----	105½	----	----	----	----	----	106 Jan. 19	107 Jan. 16
Des Moines Div 1st g 4s 1939	J - J	1,000	70	----	----	----	80	82	80 Aug. 22	80 Aug. 22	80 Aug. 22	80 Aug. 22
Omaha Div 1st g 3½s...1941	A - O	1,000	67	69	80	81	70	73	71¼ Aug. 28	71¼ Aug. 28	68½ Jan. 8	71¾ May 21
Tol & Chic Div 1st g 4s 1941	M - S	----	72	85	70½	86	80	86	----	----	72¾ Jan. 12	83½ Mch. 6
Wabash-Pitts Ter 1st g 4s 1954	J - D	----	----	----	32	----	30½	38	----	----	31 July 23	39¼ Apr. 12
Cent Tr & Old Col Tr ctfs	----	338,000	39	Sale	32½	Sale	32	Sale	31½ Aug. 19	34 Aug. 5	31½ Aug. 19	42¼ Jan. 9
Columbia Trust Certfs	----	19,000	41	42	32	Sale	----	33	31⅞ Aug. 20	34 Aug. 1	31¼ July 17	41½ Jan. 12
Cen Tr Co ctfs for Cent Tr Ctfs	----	10,000	41	41⅞	32	Sale	30	33½	32 Aug. 1	32 Aug. 1	31½ July 22	32 Aug. 1
Second gold 4s...1954	J - D	----	1⅜	2⅛	½	3	1¼	3	----	----	1 Mch. 29	2½ May 3
Trust Co ctfs of deposit	----	----	1¼	2⅜	1	2¼	----	2¼	----	----	1⅞ Mch. 20	3 Apr. 6
Wash Term 1st gu 3½s...1945	F - A	----	81½	----	85	----	85	----	----	----	----	----
1st guar 40-year 4s...1945	F - A	----	97	----	97⅛	----	97⅛	----	----	----	97⅛ Mch. 26	97⅛ Mch. 26
West Maryland 1st g 4s...1952	A - O	147,000	87¾	Sale	86¾	Sale	----	86⅛	86 Aug. 26	86¾ Aug. 1	86 Aug. 26	88¼ Feb. 21
West N Y & Pa 1st g 5s...1937	J - J	3,000	----	109½	107	Sale	----	107	106¾ Aug. 15	107 Aug. 1	106¾ Aug. 15	108¾ Mch. 29
General gold 4s ...1943	A - O	1,000	88½	----	86½	87	86½	86¾	86⅝ Aug. 2	86⅝ Aug. 2	86⅝ Aug. 2	88½ Jan. 3
West'n No Car—*See* South. Ry												
Wheel & L Erie—1st g 5s...1926	A - O	----	103¼	----	100⅛	104½	102½	103½	----	----	104 Apr. 3	105½ May 9
Wheeling Div 1st g 5s...1928	J - J	----	102	103	101¼	104	100	104	----	----	----	----
Exten & Imp gold 5s...1930	F - A	----	----	103	101¼	103	101	103	----	----	----	----
Wh & L E RR 1st con g 4s 1949	M - S	61,000	83¾	85	80	83	84	Sale	82⅞ Aug. 20	84 Aug. 30	82¼ June 19	85½ Apr. 23
20-yr equip s f g 5s...1922	J - J	----	98½	----	----	----	----	----	----	----	----	----
Will & Sioux F—*See* St P M & M												
Winston-Salem S B 1st 4s 1960	J - J	----	----	----	90	91¼	90	91¼	----	----	91¾ Apr. 23	93 Mch. 4
Wisconsin Cent 1st gen g 4s...1949	J - J	58,000	92¾	Sale	91⅝	Sale	92	Sale	91 Aug. 12	92¼ Aug. 22	91 July 11	93⅜ Feb. 20
Sup & Dul div & ter 1st 4s 1936	M - N	6,000	91⅝	92	90⅝	91½	90⅝	91½	91 Aug. 29	91 Aug. 29	90¾ June 13	92½ Mch. 4
Street Railway Bonds												
Brooklyn Rap Trans g 5s...1945	A - O		103½	106¼	105¼	105½	104¼	105½	----	----	103 Jan. 16	106¼ Mch. 21
1st refund conv g 4s...2002	J - J	1,324,000	83⅞	Sale	92⅝	Sale	91⅞	Sale	91½ Aug. 27	93⅝ Aug. 2	83⅞ Jan. 2	94¾ July 2
Bklyn City 1st con 5s '16-'41	J - J	5,000	101½	Sale	102¼	102½	----	102½	102¼ Aug. 15	102½ Aug. 15	101½ Jan. 2	102½ May 21
Bklyn Q Co & S gu g 5s'16-'41	M - N	----	----	97	----	----	----	99	----	----	98¾ July 6	98¾ July 6
Bklyn Un El 1st g 4-5s...1950	F - A	62,000	----	101½	102½	102½	102	Sale	101½ Aug. 24	102⅜ Aug. 10	101⅜ Jan. 13	103¼ Feb. 9
Stamped guaranteed...1950	F - A	8,000	101½	Sale	102	102½	101½	102¼	102 Aug. 27	102¼ Aug. 17	101½ Jan. 2	102½ Apr. 26
Kings Co El 1st g 4s...1949	F - A	----	----	85	84½	----	85½	----	----	----	83½ Jan. 16	85¾ Apr. 25
Stamped guaranteed...1949	F - A	2,000	----	86	86	Sale	85½	----	86 Aug. 1	86 Aug. 1	84¼ June 13	86 Feb. 15
Nassau Elec guar gold 4s 1951	J - J	25,000	----	77½	77⅛	Sale	99	Sale	77½ Aug. 1	79 Aug. 10	77½ Aug. 1	81 Jan. 24
Conn Ry & Lt—1st g 4½s...1951	J - J	----	100¾	----	101⅝	Sale	101½	102⅝	----	----	101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s...1951	J - J	4,000	101⅛	----	----	101⅝	101	102	101⅝ Aug. 1	101⅝ Aug. 1	101½ June 5	102¼ July 22
Det United 1st cons g 4½s 1932	J - J	35,000	78	79	75½	76	76½	78	76 Aug. 10	77½ Aug. 21	75 July 2	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S	----	----	----	----	94½	----	94½	----	----	93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s...1916	J - D	----	----	99	100	----	100	----	----	----	100¼ Mch. 29	100¼ Mch. 29
Havana Elec Ry cons g 5s...1952	F - A	31,000	----	----	98⅞	99¼	99	Sale	98⅜ Aug. 12	99⅛ Aug. 28	98⅜ July 8	99¾ Feb. 7
Inter-Metrop coll 4½s...1956	A - O	1,217,000	80⅞	Sale	82⅜	Sale	81⅝	Sale	81½ Aug. 30	82½ Aug. 8	80½ Jan. 3	84½ Jan. 22
Interboro R T 5s, Ser A...1952	M - N	57,000	103⅛	Sale	104	104¾	104⅛	Sale	104 Aug. 23	104⅝ Aug. 10	103⅛ Jan. 2	105 Jan. 26
Internat Tract coll tr 4s...1949	J - J	2,000	73	----	78	----	78	----	78 Aug. 6	78 Aug. 6	78 Aug. 6	78 Aug. 6
Manhat Ry (N Y) con g 4s 1990	A - O	35,000	96½	96¾	96	Sale	----	95¾	95 Aug. 27	96¼ Aug. 6	95 Aug. 27	98 Feb. 7
Stamped tax exempt ...1990	A - O	19,000	96½	97	96¾	Sale	95¼	96	95¼ Aug. 22	96¾ Aug. 1	95¼ Aug. 22	98⅛ Feb. 9
Manila Elec 1st & coll 5s...1953	M - S	----	----	----	93¾	----	93¾	----	----	----	----	----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale	Prices.	Highest. Sale	Prices.
Street Railway Bonds.—Con.		$												
Metropolitan St ref g 4s...2002	A - O	------	------	------	------	------	------	------	------	------	58½	Mch. 11	64	May 2
Tr Co ctfs of dep stamped	-----	------	57⅝	Sale	------	------	------	------	------	------	57⅝	Jan. 2	62	Jan. 25
B'y & 7th Av 1st con g 5s1943	J - D	------	103	Sale	103¼	103½	103½	103½	------	------	103	Jan. 2	104½	Mch. 8
Col & 9th Av 1st gu g 5s...1993	M - S	6,000	101	103	102	102½	101⅝	-----	102 Aug. 15	102 Aug. 15	101½	Jan. 5	103¾	Apr. 12
Lex Av & P F 1st gu g 5s 1993	M - S	------	101	102½	-----	103	-----	102	------	------	102	Jan. 8	103½	May 23
Third Av 1st con gu g 4s...2000	J - J	------	------	------	-----	72	-----	-----	------	------	74	July 16	80	Jan. 5
Central Tr Co ctfs stamped	-----	5,000	76½	Sale	------	------	------	------	73 Aug. 7	74 Aug. 29	72¼	May 9	81¼	Jan. 11
1st gold 5s...1937	J - J	------	109¾	110½	107½	109	107½	109½	------	------	108	May 29	110½	Jan. 18
Minn St Ry 1st con g 5s...1919	J - J	1,000	*101*	-----	102	-----	102	102¼	102 Aug. 5	102 Aug. 5	101½	May 9	102	May 29
N Orl Ry & Lt gen 4½s...1935	J - J	------	------	85	83	87½	83	87½	------	------	84½	Jan. 8	88½	Feb. 14
New York Rys 1st & ref 4s 1942	J - J	248,000	------	------	78⅝	Sale	78¼	Sale	77⅞ Aug. 30	78⅜ Aug. 13	77¾	June 5	80	May 1
Adjustm't income 5s...1942	A - O	2,648,000	------	------	58¼	Sale	55⅝	Sale	55⅛ Aug. 30	58¼ Aug. 12	51½	June 4	59¾	July 16
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	98	101	98	-----	96	-----	------	------	------			
St Paul C Cable cons g 5s...1937	J - J	1,000	105	105⅞	106	-----	106	-----	106 Aug. 5	106 Aug. 5	105	July 26	106	Feb. 29
Third Ave 1st ref 4s	J - J	212,000	80	Sale	82⅝	Sale	81¾	Sale	81¾ Aug. 30	82¾ Aug. 8	81¼	May 27	86	Jan. 5
Adjustment income 5s	A - O	183,000	54½	Sale	-----	-----	71¾	Sale	71¼ Aug. 8	72¼ Aug. 21	70	May 8	80¼	Jan. 11
Tri-City Ry & Lt 1st s f 5s 1923	A - O	30,000	97½	98	98¼	98¾	98½	98⅝	98½ Aug. 12	99 Aug. 15	97⅝	Mch. 22	99	Apr. 29
Undergr'nd of London4½s 1938	J - J	8,000	95	96	95½	96	95½	96	95½ Aug. 27	95½ Aug. 27	94½	Mch. 28	96¼	Jan. 19
Income 6s...1948	J - J	86,000	75	Sale	86	Sale	-----	89	86 Aug. 7	88 Aug. 15	74½	Jan. 2	90	Apr. 24
Un Rys Inv—5s Pitts iss...1926	M - N	------	84½	85¼	82½	85½	82½	85½	------	------	83¾	May 10	86½	Apr. 19
United Rys St L 1st g 4s...1934	J - J	------	77¼	79	75⅞	-----	-----	-----	------	------	76½	May 23	80	Mch 7
St Louis Tran gu imp 5s 1924	A - O	21,000	82½	83½	85	87	83	Sale	83 Aug. 30	84 Aug. 13	83	Aug. 30	85	Jan. 23
United RRs San Fr s f 4s...1927	A - O	96,000	70	Sale	-----	66	65¾	Sale	64½ Aug. 8	65¾ Aug. 28	64½	Aug. 8	70	Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	2,000	*95¼*	*96¾*	96½	96⅞	96½	96½	96½ Aug. 26	96½ Aug. 26	96	Jan. 27	97½	Jan. 11
Gas & Electric Light Cos.														
Atlanta Gas-Lt 1st g 5s...1947	J - D	------	103	-----	104	-----	104	-----	------	------				
Bklyn Un Gas Co 1st c g 5s 1945	M - N	19,000	106¼	Sale	-----	107	107	Sale	106 Aug. 21	107 Aug. 30	106	Aug. 21	107¾	Apr 15
Buffalo Gas Co 1st g 5s...1947	A - O	10,000	------	63	62½	69	65	67⅝	64½ Aug. 10	65⅝ Aug. 13	60	Jan. 29	65⅝	Aug. 13
Detroit City Gas Co g 5s...1923	J - J	6,000	100⅛	100½	101	101½	100½	101⅜	100½ Aug. 21	101¼ Aug. 9	100⅛	Feb. 15	101¼	Aug. 9
Det Gas Co con 1st g 5s...1918	F - A	------	------	------	------	------	------	------	------	------	------			
Detroit Edison Co 1st 5s...1933	J - J	13,000	101½	Sale	101	101½	101½	102	101⅝ Aug. 26	101¾ Aug. 14	101⅜	Jan. 15	102⅛	Mch. 19
Eq Gas L Co N Y con g 5s...1932	M - S	2,000	105½	106¾	-----	106¾	-----	106½	106½ Aug. 12	106½ Aug. 12	105¾	June 18	107	Apr. 30
Gr Rap Gas-L Co 1st g 6s...1915	F - A	------	99¾	101	99	100	99	100	------	------	------			
Hudson Co Gas 1st g 5s...1949	M - N	------	104½	105	105	105½	103⅝	105¼	------	------	104¼	Jan. 16	105½	Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	98	99¾	-----	-----	97½	98½	------	------	99⅛	Jan. 27	99¾	Jan 29
Kings Co E L & P g 5s...1937	A - O	5,000	------	105	104	104½	-----	105	104¼ Aug. 14	104¼ Aug. 14	104¼	Aug. 14	105½	Feb. 14
Purchase money 6s...1997	A - O	1,000	114	115¾	115	117¾	-----	117¾	115¾ Aug. 22	115¾ Aug. 22	115½	Jan. 9	117	Feb. 15
Ed El Ill Bkn 1st con g 4s1939	J - J	------	88½	90	102⅜	-----	-----	91	------	------	------			
Lac Gas L 1st g 5s...May 1919	Q - F	9,000	102½	Sale	102	-----	102⅜	102¾	102⅜ Aug. 22	102½ Aug. 16	101½	June 25	103	Mch 12
Refund & ext 1st g 5s...1934	A - O	2,000	10[illegible]	Sale	101½	102	101½	102	102 Aug. 6	102 Aug. 7	100¾	May 29	102	June 26
Milwaukee Gas Lt 1st 4s...1927	M - N	------	90	90¾	90¼	91⅜	90½	91⅛	------	------	89⅞	Jan. 26	90⅝	May 28
Newark Cons Gas cons 5s g.1948	J - D	------	104¾	-----	105⅜	-----	105⅜	-----	------	------	106¼	Apr. 22	106¼	Apr 22
N Y Gas El Lt H & P 5s...1948	J - D	151,000	102⅝	Sale	103¼	103½	103⅜	Sale	103¼ Aug. 15	103½ Aug. 5	102⅜	Jan. 2	104¼	Feb. 15
Purch money coll tr g 4s 1949	F - A	48,000	88¾	Sale	88⅝	89	88	89	88½ Aug. 27	89 Aug. 16	88¼	Jan. 19	89½	May 9
Ed El Ill 1st cons g 5s...1995	J - J	------	112½	-----	-----	-----	-----	-----	------	------	112½	Jan. 29	113¼	Feb 26
N Y & Q El L & P 1st c g 5s1930	F - A	------	100	101⅝	101⅜	-----	-----	101½	------	------	102	Feb. 20	102½	Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s...1937	M - N	109,000	95	Sale	95⅝	96	95¼	95½	95¼ Aug. 6	95⅞ Aug. 2	94	Jan. 8	96⅜	May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	------	------	------	93½	-----	-----	-----	------	------	93½	May 11	95	May 31
People's Gas & C—1st 6s...1943	A - O	------	116¼	117	-----	117	116½	117	------	------	116¼	Apr. 2	117½	Feb. 7
Refunding gold 5s...1947	M - S	143,000	101⅝	102⅜	101¾	-----	101½	Sale	101⅜ Aug. 27	101¾ Aug. 30	101⅜	Aug. 27	102½	Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	1,000	103	104	102½	102⅞	102¾	103	102⅞ Aug. 2	102⅞ Aug. 2	102½	July 19	104½	Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D	------	101⅛	102⅝	101½	103	101½	103¼	------	------	101½	June 25	103	July 9
Ind Nat Gas & Oil ref 5s...1936	M - N	------	------	------	-----	-----	-----	89	------	------	93	Mch. 25	93	Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	25,000	*100⅝*	-----	100¼	-----	101⅜	-----	101¼ Aug. 19	101¼ Aug. 19	100⅝	Jan. 27	101¼	Mch 23
Phila Co conv deb 5s...1919	F - A	------	------	109	-----	109	-----	109	------	------	107	Feb. 9	109	Feb. 16
Stand Gas & El conv s f 6s 1926	J - D	7,000	------	------	100	100½	100	100½	100½ Aug. 12	100½ Aug. 28	100	June 28	101	June 13
Syracuse Lt Co 1st g 5s...1951	J - D	------	100	101½	100½	-----	100½	-----	------	------	------			
Syracuse Lt & Pow s f 5s...1954	J - J	------	------	81½	-----	86½	-----	86	------	------	85½	June 27	86	May 13
Union El L & P refund 5s 1933	M - N	------	97½	-----	96¾	-----	96¾	-----	------	------	96½	Apr. 4	98½	Feb. 14
1st gold 5s...1932	M - S	5,000	100¾	-----	100	-----	100½	-----	100½ Aug. 21	100½ Aug. 24	100½	Aug. 24	101	Apr. 3
Utica G & El ref & ext 5s 1957	J - J	------	99	-----	-----	-----	100	-----	------	------	------			
Westchester Light gold 5s 1950	J - D	7,000	105	105¼	-----	104½	-----	105½	105 Aug. 14	105½ Aug. 3	104⅝	Apr. 17	105¾	Feb. 23
Miscellaneous Bonds.														
Adams Express coll tr g 4s 1948	M - S	1,000	86	Sale	83	85½	85½	86	85½ Aug. 28	85½ Aug. 28	82½	June 18	88½	Feb. 23
Armour & Co 1st real est 4½s'39	J - D	198,000	91⅝	Sale	91⅝	Sale	90½	Sale	90½ Aug. 30	91¾ Aug. 15	190[illegible]	Aug. 30	92¼	Apr. 11
Bush Terminal 1st 4s...1952	A - O	13,000	90½	92	90½	-----	89½	91	90½ Aug. 6	90⅝ Aug. 21	88¾	May 3	92	Jan. 24
Consol 5s...1955	J - J	1,000	98	99	-----	97	-----	97	97 Aug. 23	97 Aug. 23	97	Apr. 22	99	Jan. 5
Chino Copper 1st conv 6s...1921	J - J	125,000	116	Sale	140	Sale	160	Sale	140 Aug. 6	160½ Aug. 27	116	Jan. 2	160½	Aug. 27
Inspiration Con Cop 1st 6s rcts.	-----	145,000	------	------	107	Sale	107⅜	108	106½ Aug. 6	108¼ Aug. 26	104½	June 11	108 ¼	Aug. 26
Inst for Irrig Wks s f 4½s...1943	M - N	------	92	95	-----	95	-----	95	------	------	------			
Inter Mer Marine col tr 4½s '22	A - O	289,000	67¼	Sale	64⅝	Sale	66¼	Sale	64½ Aug. 1	66½ Aug. 27	63	Apr. 20	70⅝	Mch. 30
Int Navigation 1st s f 5s...1929	F - A	159,000	-----	79¾	78	79¼	78⅛	79½	79 Aug. 7	79⅞ Aug. 16	78	June 1	82½	Apr. 1
Morris & Co 1st s f 4½s...1939	J - J	1,000	-----	91	-----	90	-----	90	89¾ Aug. 14	89¾ Aug. 14	89½	June 13	89⅞	May 9
N Y Dock 50-year gold 4s 1951	F - A	5,000	82¾	83½	82	85	82	85	82 Aug. 14	82 Aug. 14	82	July 25	85½	Jan. 27
Niagara F Power 1st 5s...1932	J - J	------	100½	-----	100⅞	-----	100¾	-----	------	------	100⅛	Apr. 26	101⅞	June 21
Ontario Transmission 5s...1945	M - N	------	------	------	92	93	-----	93	------	------	92½	June 25	93	June 14
Pub Ser Cor N J gen 50-yr 5s '59	A - O	179,000	93	Sale	93⅝	Sale	93	Sale	93 Aug. 30	93⅝ Aug. 1	92⅝	Feb. 19	94½	Apr. 24
Ray Cons Cop 1st conv 6s. 1921	J - J	184,000	-----	-----	124	125	125	Sale	124 Aug. 5	128 Aug. 16	112	May 31	130	June 21
Wash Water P 1st 30-yr 5s 1939	J - J	------	101	-----	102	-----	102	-----	------	------	102⅞	Feb. 27	104	May 28
Telegraph and Telephone.														
Am Tel & Tel coll trust 4s 1929	J - J	263,000	90	90½	90⅛	Sale	90⅛	90¼	90⅛ Aug. 28	90⅛ Aug. 14	90	Jan. 6	91¼	Mch. 2
Convertible 4s...1936	M - S	25,000	108¾	Sale	114¾	115⅛	113½	114	113¾ Aug. 29	114½ Aug. 14	108¾	Jan. 2	116¾	Mch. 25
Commercial Cable 1st g 4s 2397	Q - J	------	82	-----	82	84	82	84	------	------	82½	Mch. 29	82½	Mch. 29
Keystone Telephone 1st 5s 1935	J - J	30,000	82	84	82	-----	85	100⅝	85 Aug. 12	85 Aug. 12	82	Jan. 11	85	Aug. 12
Met T & T 1st s f g 5s...1918	M - N	------	102¼	-----	102¼	103	102¼	103	------	------	102¼	May 21	103	Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	7,000	100	100¼	-----	100½	100	Sale	100 Aug. 30	100½ Aug. 27	99⅞	July 31	101	Jan 13
N Y & N J Tel gen 5s...1920	M - N	------	*101¼*	-----	-----	-----	-----	-----	------	------	------			
N Y Tel 1st & gen s f 4½s 1939	M - N	614,000	100⅜	Sale	99⅞	Sale	98⅞	Sale	98⅞ Aug. 30	100⅛ Aug. 2	98⅝	Aug. 30	100⅞	Feb 20
Pacific T & T 1st 5s...1937	J - J	294,000	98⅞	Sale	100⅞	Sale	100⅛	Sale	100½ Aug. 30	101 Aug. 5	98⅝	Jan. 4	101⅛	Aug. 5
West Un—Coll tr cur 5s...1938	J - J	24,000	100¾	101½	101½	Sale	100⅝	101¼	101 Aug. 13	101⅛ Aug. 1	101	Jan. 3	103½	Feb. 27
Fund & real est 4½s g...1950	M - N	24,000	96½	97¼	97⅛	98⅛	97¼	Sale	97½ Aug. 2	98⅛ Aug. 13	97¼	Jan. 3	100½	Feb 21
Mut Un Tel gu ext 1941 5s	M - N	------	101⅜	-----	-----	-----	-----	-----	------	------	------			
No W Tel gu fund 4½s g 1934	J - J	------	*91*	-----	94	-----	94	-----	------	------	95	May 29	96¼	June 4
Manufacturing & Industrial.														
Allis-Chalmers 1st 5s...1936	J - J	------	54	Sale	60¾	61	65	66	------	------	52	Jan. 22	67¼	Mch. 30
Certificates of deposit	-----	73,000	------	------	60	Sale	-----	63	60 Aug. 3	64¼ Aug. 10	58	May 29	64¼	Aug. 10
Am Ag Chem 1st cons 5s...1928	A - O	54,000	102¼	Sale	101¾	Sale	101⅝	Sale	101⅛ Aug. 27	101¼ Aug. 1	101⅛	May 16	102¾	Feb. 17
Am Cotton Oil 4½s...Nov 1915	Q - F	22,000	97½	97⅝	97½	98	97	97⅜	97½ Aug. 27	98 Aug. 22	97½	Feb. 6	98⅛	Jan. 3
Debenture 5s...1931	M - N	------	95	95⅛	-----	94⅞	-----	94	------	------	93½	Mch. 14	95½	Feb. 26
Am Hide & L 1st s f g 6s...1919	M - S	33,000	99⅛	99¾	100½	-----	100½	Sale	100½ Aug. 13	101 Aug. 26	98¼	May 28	101	Aug. 26
Am Ice Securities deb g 6s 1925	A - O	12,000	70¾	-----	79	79½	78½	79	78 Aug. 26	79 Aug. 14	72½	Jan. 3	82	May 9
Am Smelters Securities 6s 1926	F - A	238,000	102¾	Sale	101¼	Sale	105½	Sale	101⅜ Aug. 1	105⅞ Aug. 21	102⅛	Jan. 16	105⅞	Aug. 21
Am Spirits Mfg 1st g 6s...1915	M - S	6,000	-----	102	-----	100	99½	101	99½ Aug. 19	99½ Aug. 19	99½	Aug. 19	101	Jan. 29
American Thread 1st 4s...1919	J - J	------	92	93¾	94	94⅝	94	94⅝	------	------	92¾	Jan. 23	95	June 10
Am Tobacco 40-year g 6s...1944	A - O	2,000	118⅞	Sale	120	121½	-----	121	119½ Aug. 23	120¼ Aug. 8	118⅝	Jan. 2	121½	Jan. 25
Registered...1944	A - O	------	------	------	------	------	------	------	------	------	118⅞	Jan. 3	121½	Feb. 16
Tr Co ctfs of deposit	-----	-----	118⅞	Sale	------	------	------	------	------	------	118⅞	Jan. 2	121½	Jan. 25
4s...1951	F - A	6,000	92	Sale	96⅞	Sale	97¼	97¾	96¾ Aug. 5	97¼ Aug. 28	91⅞	Jan. 2	97¾	Aug. 28
Registered...1951	F - A	------	------	------	------	------	------	------	------	------	92¼	Jan. 4	95⅜	Feb. 6
Tr Co ctfs of deposit	-----	-----	91¾	Sale	------	------	------	------	------	------	91⅝	Jan. 2	96	Jan. 27
Am Writing Paper 1st s f 5s1919	J - J	144,000	88½	Sale	91¼	Sale	91	91¼	90½ Aug. 7	91⅝ Aug. 28	88¼	Jan. 3	91⅝	Aug. 28
Baldwin Loco Wks 1st s f 5s '40	M - N	------	103½	Sale	103⅜	-----	-----	104	------	------	103½	Jan. 2	104	Feb. 15
Beth Steel 1st ext s f 5s...1926	J - J	103,000	93¾	Sale	97	Sale	96½	-----	96¼ Aug. 6	97¼ Aug. 29	93½	Jan. 3	102	Apr. 19
Central Leather 20-yr g 5s.1925	A - O	393,000	96	Sale	95½	Sale	95¼	Sale	94⅝ Aug. 30	95⅞ Aug. 26	91¾	Jan. 8	96¼	Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	6,000	91¾	Sale	-----	-----	-----	-----	97 Aug. 2	97 Aug. 2	91¾	Jan. 2	97	July 22
Corn Prod Ref g s f 5s...1931	M - N	3,000	94	95¼	96	-----	96¼	97	96¼ Aug. 6	96¾ Aug. 20	95½	May 17	97	Apr. 18
1st 25-yr s f 5s...1934	M - N	4,000	95	95½	95	96	-----	96	95¼ Aug. 12	95¼ Aug. 12	94	Jan. 22	96½	Apr. 4
Cuban-Am Sugar col tr 6s.1918	A - O	*s* 2,000	96¼	-----	96½	96¾	96½	-----	------	------	96	Apr. 17	97½	Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	498,000	74½	Sale	73¾	Sale	75	Sale	73⅝ Aug. 3	76¼ Aug. 21	71⅝	Feb. 8	78¼	Jan. 26
E I du Pont Powd 4½s...1936	J - D	148,000	-----	85¼	88	Sale	87¼	Sale	86 Aug. 16	88 Aug. 8	84⅞	Feb. 5	93	May 14
General Elec deb g 3½s...1942	F - A	------	------	82½	-----	82⅝	-----	82	------	------	82	Jan. 19	84	May 17
10-yr gold deb 5s...1917	J - D	------	153½	Sale	------	------	------	------	------	------	153½	Jan. 2	159	Feb. 21
General Motors 1st lien 6s.1915	A - O	89,000	98¼	Sale	100¼	Sale	99¾	Sale	99⅝ Aug. 23	100¼ Aug. 1	98½	Jan. 2	100⅝	Mch. 20
Illinois Steel deb 4½s...1940	A - O	46,000	------	------	90⅝	Sale	-----	90⅝	90⅜ Aug. 2	91 Aug. 20	90¼	July 9	92¾	Apr. 24
Indiana Steel 1st 5s...1952	M - N	411,000	------	------	100⅝	Sale	101	Sale	99¾ Aug. 2	101⅛ Aug. 30	99¾	Aug. 2	102	July 5

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Aug. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 30. Bid.	Aug. 30. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Manufacturing & Indus (Con.).		$														
Internat Paper 1st con g 6s 1918	F - A	8,000	103¼	103½	103¾	103⅞	103	103⅞	103⅛ Aug. 20	103 Aug. 15			103 June 19		104¾ Mch. 18	
Cons conv s f gold 5s 1935	J - J	12,000	84½	Sale	90	Sale	90	91½	90 Aug. 1	91 Aug. 22			84½ Jan. 2		91¾ Jan. 30	
Int Steam Pump 1st s f 5s 1929	M - S	21,000	----	92¼	92	92¼	92	92¼	92⅛ Aug. 2	92¼ Aug. 16			91¾ Mch. 14		93½ Jan. 25	
Lackaw Steel 1st conv 5s 1923	A - O	27,000	96½	97	96¼	97	97	Sale	96⅛ Aug. 30	97¼ Aug. 30			94 Apr. 17		97¼ Aug. 30	
1st cons 5s Series A 1950	M - S	164,000	80	Sale	80⅞	Sale	----	81⅛	80⅛ Aug. 28	81½ Aug. 22			77 Mch. 12		82½ Jan. 8	
5-year conv 5s 1915	M - S	117,000	91¼	91½	92	94	94	Sale	93⅜ Aug. 10	94⅜ Aug. 17			90½ May 2		94⅜ Aug. 17	
Lig & Myers Tob 7s temp bds	----	156,000	118¾	Sale	120⅞	Sale	120½	120¾	120⅛ Aug. 16	120⅞ Aug. 29			118¾ Jan. 11		123⅛ Jan. 29	
5s temporary bonds	----	268,000	88⅜	Sale	9⅛	Sale	97¼	Sale	97¼ Aug. 30	98⅜ Aug. 2			89¾ Jan. 11		99¼ July 22	
Mex Petrol Ltd conv 6s 1921	A - O	89,000	----	----	97⅞	98½	99¼	Sale	98 Aug. 23	99½ Aug. 26			95 Apr. 11		100 Apr. 26	
Nat Enam&Stpg 1st 20-yr 5s'29	J - D	30,000	93¾	95½	93	93⅝	93¼	95	93¼ Aug. 24	93⅝ Aug. 23			93 June 10		94½ Apr. 20	
Nat Starch 20-yr deb 5s 1930	J - J	----	----	----	87	91	87	89¾	----	----			89¼ June 7		89¾ June 13	
National Tube 1st 5s 1952	M - N	287,000	----	----	99½	100	99¼	Sale	99⅛ Aug. 30	99⅞ Aug. 14			99⅛ Aug. 30		101⅜ Apr. 26	
N Y Air Brake 1st conv 6s 1928	M - N	28,000	99¼	100	99⅞	101¾	100	103	100 Aug. 5	102½ Aug. 23			97 Mch. 18		102½ Aug. 23	
P Lorillard Co 7s temp bonds	----	91,000	120	Sale	121⅞	Sale	----	----	121½ Aug. 29	122 Aug. 2			119⅜ Jan. 11		123¾ Jan. 18	
5s temporary bonds	----	252,000	90	Sale	98½	Sale	97⅞	Sale	97¼ Aug. 21	99 Aug. 2			91½ Jan. 11		99½ July 22	
Ry Steel Springs 1st s f 5s 1921	J - J	4,000	97¾	----	97½	98	98¼	98¾	97⅞ Aug. 14	98½ Aug. 19			97 June 12		98½ Aug. 19	
Repub I & S 1st & col tr 5s 1934	A - O	----	102⅞	----	103¼	----	103⅝	----	----	----			102⅞ Apr. 15		104 Apr. 25	
10-30-yr sink fund 5s 1940	A - O	342,000	91¼	92	92	Sale	91¾	Sale	91½ Aug. 13	92¼ Aug. 21			90¾ Mch. 27		93⅝ Jan. 16	
Standard Milling 1st 5s 1930	M - N	14,000	87	88¾	----	88	88	88½	87½ Aug. 7	88 Aug. 26			85 June 27		88¾ Jan. 8	
The Texas Co conv deb 6s 1931	J - J	255,000	94½	Sale	101⅝	Sale	101⅜	Sale	101 Aug. 9	101⅞ Aug. 13			94½ Jan. 2		102½ July 18	
Union Bag & Paper 1st s f 5s '30	J - J	----	94	----	----	93⅝	----	92½	----	----			94 Jan. 5		94½ Feb. 14	
Stamped	----	1,000	94	97¼	----	94	----	92¾	93½ Aug. 7	93½ Aug. 7			93½ Aug. 7		94½ Feb. 19	
U S Leather s f deb g 6s 1913	M - N	3,000	102	----	100¼	101¼	100½	100½	100⅓ Aug. 20	100½ Aug. 15			100⅛ Aug. 20		102 Jan. 15	
U S Realty & Imp deb g 5s 1924	J - J	41,000	89⅝	90	89⅞	90	90	91	90 Aug. 17	91 Aug. 15			87½ Feb. 20		91 Aug. 15	
U S Red & Ref 1st s f g 6s 1931	J - J	7,000	----	60	25	30	28	30	30 Aug. 16	30 Aug. 29			30 July 15		50 Apr. 12	
U S Rubber 10-yr coll tr 6s 1918	J - D	148,000	104⅜	Sale	104⅛	Sale	104¼	Sale	104 Aug. 2	101¾ Aug. 29			103⅜ Jan. 5		105 Jan. 30	
U S Steel Corp s f g 5s Apr 1963	M - N	1,002,000	101⅜	Sale	102¼	Sale	102½	Sale	102⅛ Aug. 1	102⅜ Aug. 10			101¾ Jan. 2		104⅛ Jan. 23	
Registered Apr 1963	M - N	54,000	----	----	102⅞	Sale	----	----	102½ Aug. 13	102⅞ Aug. 1			101⅝ Jan. 5		104 Jan. 22	
Va-Car Chem 1st 15-yr 5s 1923	J - D	119,000	100	Sale	98½	Sale	98½	98½	98¼ Aug. 5	98¾ Aug. 10			98¼ July 25		101 Feb. 14	
Western Elec 1st 5s Dec 31 1922	J - J	30,000	102⅜	Sale	101¾	102½	101¼	101¾	102⅛ Aug. 7	102¼ Aug. 13			101¼ July 15		103⅛ Feb. 20	
Westingh El & M con s f 5s 1931	J - J	364,000	93	Sale	95	Sale	95½	Sale	94¾ Aug. 3	96 Aug. 13			93 Jan. 2		96 Aug. 13	
10-yr coll trust notes 5s 1917	A - O	----	----	97½	96¾	97½	96¾	97¼	----	----			97¼ April 18		98 April 19	
Coal and Iron Bonds.																
Buff & Susq I s f 5s 1932	J - D	----	97	----	97	----	97	----	----	----			97 May 31		98 May 17	
Deb 5s Jan 1926	M - S	----	----	93	----	----	----	----	----	----			----		----	
Col Fuel & I Co gen s f g 5s 1943	F - A	21,000	98	100⅜	99	100	98¾	102	98¾ Aug. 28	99⅜ Aug. 14			98¾ Aug. 28		100⅜ Jan. 18	
Col Fuel Co gen gold 6s 1919	M - N	----	107¾	----	106¾	108½	106¾	108½	----	----			107¼ June 7		107¾ Jan. 12	
Col Indus 1st coll tr 5s gu 1934	F - A	221,000	74½	75½	81½	Sale	83¼	Sale	80 Aug. 26	83¼ Aug. 30			72½ Feb. 26		83¼ Aug. 30	
Consol Ind Coal 1st 5s 1935	J - D	----	----	84½	----	84½	----	84½	----	----			----		----	
Kan & Hock C&C 1st gu 5s 1951	J - J	----	----	----	97¾	99¾	98	----	----	----			97¾ Apr. 2		98½ Apr. 6	
Pocahon Con Coll 1st s f 5s 1957	J - J	16,000	----	86½	87	88	86	86½	86 Aug. 29	87 Aug. 12			81½ Jan. 31		89½ May 3	
St L Rky Mtn & Pac 1st 5s 1955	J - J	6,000	----	80¾	----	83	82	83½	82 Aug. 27	83 Aug. 14			79¾ Mch. 15		84½ May 3	
Tenn C I & RR gen 5s 1951	J - J	14,000	102	102½	102⅜	103	102⅝	103	102½ Aug. 13	103 Aug. 16			102⅛ Jan. 10		103⅝ Apr. 15	
Birm Div 1st cons 6s 1917	J - J	1,000	103	104	103¾	104½	103¼	105	103¾ Aug. 19	103¾ Aug. 19			103⅜ Feb. 13		104½ June 25	
Tenn Div 1st g 6s Jan 1917	A - O	----	103½	106	103½	104	103½	104	----	----			103 Jan. 5		104 Mch. 27	
Cah C M Co 1st gu g 6s 1922	J - D	----	100	110	103½	----	104½	----	----	----			----		----	
Victor Fuel 1st s f 5s 1953	J - J	----	----	86	----	85	----	85¼	----	----			86 Apr. 29		86 Apr. 29	
Va Ir Coal & Coke 1st g 5s 1949	M - S	20,000	96	96¼	95¾	Sale	95	96	94½ Aug. 29	96 Aug. 13			94½ Aug. 29		98½ Jan. 23	

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO SEPT. 1 In Aug. Shares.	SALES TO SEPT. 1 Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 30. Bid.	Aug. 30. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Atchison Top & S Fe	100	133,075	874,357	106¾	Sale	107⅞	Sale	108⅝	Sale	107¾ Aug. 1	110½ Aug. 14			103¼ Feb. 1		110½ Aug. 14	
Preferred	100	3,930	32,480	101⅜	Sale	102⅜	Sale	101⅞	Sale	101⅞ Aug. 30	102¾ Aug. 2			101⅜ Jan. 2		104½ Feb. 10	
Atlan Coast Line RR	100	22,500	96,811	134½	Sale	141	Sale	144	145	141 Aug. 1	148½ Aug. 12			133⅛ Jan. 10		148½ Aug. 12	
Baltimore & Ohio	100	27,490	342,484	103	Sale	x107⅞	Sale	107¾	Sale	107½ Aug. 22	x109½ Aug. 15			x101¼ Feb. 1		111⅞ Apr. 30	
Preferred	100	650	6,786	90	Sale	85½	87	86	87½	86⅛ Aug. 13	88 Aug. 15			83½ Aug. 13		91 Jan. 23	
Brooklyn Rap Transit	100	50,575	747,675	76¾	Sale	92½	Sale	91½	Sale	91¼ Aug. 27	93⅜ Aug. 14			76¾ Jan. 2		94½ July 2	
Buff Roch & Pitts	100	----	1,905	100	105	110	120½	z114½	117½	----	----			105 Jan. 16		119½ July 25	
Preferred	100	----	134	129	150	127	150	125	150	----	----			130 July 23		a137 June 3	
Canadian Pacific	100	215,690	878,913	b234½	Sale	275½	Sale	x275¼	Sale	269¾ Aug. 26	283 Aug. 15			226½ Mch. 4		283 Aug. 15	
Subscription receipts		700	2,200	----	----	----	----	----	----	g269 Aug. 3	g269½ Aug. 5			a225 Mch. 7		g269½ Aug. 5	
Canada Southern	100	100	831	62	72¼	66	68½	65	68½	66 Aug. 13	66 Aug. 13			65 Jan. 31		a68½ July 26	
Central of New Jersey	100	150	10,941	310	315	370	395	360	380	370 Aug. 3	370 Aug. 3			305 Jan. 9		395 Apr. 29	
Chesapeake & Ohio	100	89,110	560,192	74	Sale	81⅛	Sale	81⅞	Sale	80⅝ Aug. 7	83¼ Aug. 14			68¼ Feb. 1		83¼ Aug. 14	
Chicago & Alton RR	100	150	2,920	16½	24	18	21	20	23	20¼ Aug. 20	20¼ Aug. 20			17 Jan. 25		24½ Apr. 2	
Preferred	100	100	730	35	46	36	40	34	40	36 Aug. 20	36 Aug. 20			35 Jan. 5		40 Apr. 26	
Chic Gt West tr ctfs	100	11,300	62,087	18½	Sale	17¼	Sale	19¼	Sale	17¼ Aug. 1	19⅝ Aug. 28			16⅜ July 12		20½ Apr. 8	
Preferred trust ctfs	100	3,500	35,104	36	Sale	34⅛	Sale	35	36⅜	33⅞ Aug. 7	36¼ Aug. 21			31⅞ July 11		39½ Apr. 8	
Chic Milw & St Paul	100	103,515	816,842	109⅜	Sale	105½	Sale	z106⅝	Sale	z105 Aug. 26	109½ Aug. 10			99⅜ July 13		112¾ Apr. 6	
Preferred	100	300	14,352	145¼	Sale	143	Sale	z141½	143¼	x141⅜ Aug. 12	144 Aug. 1			140 July 15		146 Jan. 2	
Chicago & North West	100	22,554	112,514	142¾	Sale	139½	Sale	a141¾	Sale	139½ Aug. 1	144 Aug. 14			134½ July 12		145 Apr. 26	
Preferred	100	----	1,371	199	200	180	190	180	190	----	----			190 May 4		198 Mch. 26	
Chic St Paul M & O	100	620	3,605	137	141	130	135	z136	Sale	z132 Aug. 13	136 Aug. 30			126 July 16		144 Jan. 30	
Preferred	100	100	516	150	160	156	161	z153	Sale	z153 Aug. 30	153 Aug. 30			150 May 6		a156 Feb. 6	
Chic Union Traction	100	----	----	----	----	----	----	----	----	----	----			----		----	
Tr Co ctfs, asst paid	100	1,900	17,550	2	Sale	2	2¾	2½	Sale	2 Aug. 21	2½ Aug. 12			1⅛ Feb. 16		3⅞ Apr. 18	
Pref do do	100	500	14,110	5	Sale	6¾	7½	8¼	Sale	7 Aug. 2	8¼ Aug. 30			4 Mch. 21		10¼ Apr. 18	
Clev Cin Chic & St L	100	----	6,622	60	Sale	51⅝	59	53	58	----	----			a53⅛ June 26		62½ Apr. 23	
Preferred	100	----	1,070	92	110	98	101¾	98	101¾	----	----			a95⅞ Feb. 24		101½ Apr. 17	
Colorado & Southern	100	500	3,520	44	48	40	42	40½	41½	40¼ Aug. 12	41 Aug. 23			39 June 20		45 Feb. 2	
First preferred	100	15	4,965	76	77	72	77	74	76	a76 Aug. 28	a76 Aug. 28			74 May 29		76⅞ Jan. 19	
Second preferred	100	----	835	65	75	65	75	66½	70	----	----			67 June 15		71 July 16	
Delaware & Hudson	100	2,460	42,847	166	170	168½	Sale	170	Sale	168⅛ Aug. 7	173½ Aug. 20			166 July 8		175½ Feb. 6	
Del Lack & Western	50	300	6,090	535	550	525	536	520	545	530 Aug. 23	543 Aug. 27			530 Aug. 23		564¾ Feb. 1	
Denver & Rio Grande	100	2,553	34,043	19⅝	Sale	19¼	Sale	20¾	22¼	19¼ Aug. 1	22½ Aug. 16			18½ July 12		24 Mch. 27	
Preferred	100	2,000	34,934	40¾	Sale	35½	Sale	37	40	35½ Aug. 1	39¼ Aug. 15			34¼ June 19		46¼ Jan. 24	
Detroit United Ry	100	200	3,313	----	78	75	Sale	z----	74	z73¾ Aug. 27	74⅜ Aug. 12			63¾ Jan. 25		74¾ July 18	
Duluth S S & Atlantic	100	1,900	10,895	9	Sale	9⅜	Sale	9	10¼	9⅜ Aug. 6	10⅝ Aug. 16			8½ Mch. 4		11¾ May 16	
Preferred	100	4,725	13,955	17	19	18½	Sale	19½	20⅞	18 Aug. 1	21½ Aug. 16			16 Mch. 8		23 May 15	
Erie	100	192,550	1,912,604	31⅝	Sale	36	Sale	37	Sale	35⅛ Aug. 7	38⅝ Aug. 19			30¼ Jan. 15		39⅛ Apr. 11	
First preferred	100	19,900	244,065	51⅞	Sale	54	Sale	54¼	Sale	53½ Aug. 23	56 Aug. 15			50½ Feb. 3		57⅞ Apr. 11	
Second preferred	100	3,600	32,875	42	Sale	43¾	Sale	44½	46	43¾ Aug. 1	46 Aug. 15			40 Feb. 3		48 Apr. 11	
Great Northern, pref	100	141,000	806,197	127¾	Sale	141	Sale	139½	Sale	138 Aug. 26	143¾ Aug. 10			126 Jan. 15		143¾ Aug. 10	
Iron ore properties	----	62,910	299,189	43	Sale	43⅜	Sale	47	Sale	43¼ Aug. 1	47½ Aug. 15			36 Jan. 31		47½ Aug. 15	
G Bay & W deb ctfs B	1000	65	530	11	13	13¼	Sale	14¾	Sale	13¼ Aug. 12	15 Aug. 17			10⅞ Feb. 27		15 Aug. 17	
Havana El Lt & P	100	420	420	----	----	80	86	82	----	89 Aug. 12	89 Aug. 14			89 Aug. 12		89 Aug. 14	
Preferred	100	310	310	----	----	90	96	92	96¼	96 Aug. 10	96 Aug. 20			96 Aug. 10		96 Aug. 20	
Hocking Valley	100	100	600	120	132	----	----	135	150	150 Aug. 14	150 Aug. 14			127 Mch. 22		150 Aug. 14	
Illinois Central	100	7,600	95,955	140½	Sale	x130	Sale	131	Sale	x130 Aug. 1	132½ Aug. 6			120⅝ May 9		141½ Jan. 23	
Interb-Met vot tr ctfs	100	43,470	591,057	17	Sale	20¼	Sale	19⅞	20⅛	19⅞ Aug. 26	21⅛ Aug. 6			16⅜ Jan. 3		22 July 2	
Preferred	100	61,435	737,602	54	Sale	58⅜	Sale	59¼	Sale	58⅛ Aug. 1	61½ Aug. 6			53⅜ Jan. 3		62 Mch. 26	
Iowa Central	100	100	3,860	15	16	10	13	11	13	11 Aug. 5	11 Aug. 5			10½ Feb. 8		15 Jan. 4	
K C Ft S & M tr ctfs, pref	100	1,135	77½	×2		77	79	77	80	77½ Aug. 9	77½ Aug. 9			77½ Aug. 9		81 Mch. 21	
Kansas City Southern	100	16,645	80,405	28½	Sale	24½	Sale	27¼	27⅝	24½ Aug. 1	28¼ Aug. 20			22½ May 29		29¼ Mch. 25	
Preferred	100	2,600	23,327	64	66	59⅛	Sale	61	62	59 Aug. 7	62¾ Aug. 17			56 May 29		65⅝ Mch. 25	
Keokuk & Des Moines	100	235	2,735	5	8	6	8	6½	7	6¼ Aug. 15	6⅝ Aug. 22			6 Mch. 18		9½ May 15	
Lake Erie & Western	100	----	6,490	12¼	15	14	17	14¾	15½	----	----			11½ Jan. 26		18 Apr. 24	
Preferred	100	400	6,725	25	31	38	39½	38	Sale	38 Aug. 21	38 Aug. 23			30 Jan. 8		40 May 21	
Lehigh Valley	50	229,790	2,475,439	180¼	Sale	168¼	Sale	169½	Sale	168⅛ Aug. 1	174 Aug. 13			155⅞ Feb. 5		185¾ Jan. 15	
Louisville & Nashville	100	58,672	322,436	155¾	Sale	158	Sale	164½	Sale	158 Aug. 1	170 Aug. 14			149⅞ Feb. 1		170 Aug. 14	
Manhattan Railway	100	2,902	12,614	135	Sale	134	135	133	135	133½ Aug. 23	134⅞ Aug. 19			133½ Aug. 23		138¾ Mch. 13	
Minneap & St Louis	100	6,255	19,111	----	31	20	Sale	24¼	Sale	20 Aug. 1	25 Aug. 5			18½ July 24		27½ Jan. 23	
Preferred	100	870	8,700	----	59	46	48	49	Sale	47½ Aug. 3	49 Aug. 20			a40 Feb. 26		a57 Jan. 15	
M St P & S S M	100	23,055	117,356	134½	136	151½	Sale	151	152	150 Aug. 26	154½ Aug. 12			129 Feb. 3		154½ Aug. 12	
Preferred	100	782	7,347	148	150	a155½	Sale	153	155	155 Aug. 29	158 Aug. 19			147¼ Feb. 1		158 Aug. 19	
Leased line certificates		40	2,173	87½	90¼	85½	89⅝	86	89	a88 Aug. 22	a88 Aug. 22			86½ May 21		a88⅞ Jan. 17	

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO SEPT. 1 In Aug.	SALES TO SEPT. 1 Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 30. Bid.	Aug. 30. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Mo Kansas & Texas	100	15,700	107,500	29⅝	Sale	27½	Sale	28¾	29⅜	27½	Aug. 1	29⅞	Aug. 17	25⅝	July 13	31⅝	Mch. 29
Preferred	100	2,700	12,180	62	65	60¼	Sale	62½	65	60¼	Aug. 1	64	Aug. 14	57⅜	May 29	66	Apr. 17
Missouri Pacific	100	47,680	726,083	40	Sale	36¾	Sale	39	Sale	36¾	Aug. 1	39¾	Aug. 15	35	July 13	47¾	Mch. 27
Nash Chatt & St Louis	100	270	1,370	157	----	160	176	170	175	172	Aug. 26	173	Aug. 14	160¼	April 22	173	Aug. 14
Nat Rys of Mex pref	100	----	2,178	68	72	66	69	z63¾	67¾	----	----	----	----	63	May 17	71	Jan. 4
Second pref	100	2,100	67,894	35¼	Sale	30	31	30¼	Sale	30	Aug. 30	31½	Aug. 13	28	Apr. 1	36⅝	Jan. 20
N Y Cent & Hud Riv	100	33,845	736,186	107¾	Sale	116½	Sale	115⅝	116	115½	Aug. 22	119¼	Aug. 12	106¼	Jan. 9	121½	Apr. 25
N Y Chicago & St L	100	460	13,745	54	57	z56	59	57½	60	58	Aug. 21	z59	Aug. 13	54	Feb. 29	61½	Apr. 18
First preferred	100	----	200	98½	100	z101½	----	102¼	----	----	----	----	----	102½	Mch. 26	103	Mch. 26
Second preferred	100	200	1,835	75	85	z82½	89	86	90	z88	Aug. 19	88	Aug. 19	86	June 12	90	Jan. 18
N Y N H & Hartford	100	1,040	29,755	137¼	Sale	135½	Sale	138	Sale	135½	Aug. 1	140⅛	Aug. 15	134	June 18	142¼	Apr. 1
N Y Ontario & West	100	29,727	100,417	38	Sale	32½	Sale	37	Sale	32⅛	Aug. 8	39⅜	Aug. 21	29¾	June 29	41¾	Apr. 12
N Y State Rys	100	1,215	9,895	----	----	89¼	Sale	90	91	89¼	Aug. 1	90⅝	Aug. 29	86¾	June 1	93¾	April 26
Norfolk Southern	100	610	12,719	46¼	55	47	48	46⅛	47½	47⅜	Aug. 20	48	Aug. 14	46	July 11	55	May 2
Norfolk Western	100	30,550	449,508	108½	Sale	118½	Sale	x116⅜	Sale	c116¼	Aug. 30	119¼	Aug. 12	107¾	Feb. 1	119¼	Aug. 12
Pref (adjustment)	100	500	2,113	90	91	88¾	Sale	85	89	88	Aug. 23	89	Aug. 21	88	June 12	92	Feb. 17
Nor Ohio Trac & Lt	100	1,220	6,245	54	60	63¼	Sale	x66	67½	63¾	Aug. 1	67¾	Aug. 27	56	Mch. 11	67½	Aug. 27
Northern Pacific	100	257,903	1,048,319	117¾	Sale	125¾	Sale	128¼	Sale	125	Aug. 1	131½	Aug. 14	115⅜	Jan. 15	131½	Aug. 14
Pennsylvania	50	71,251	499,774	123	Sale	123¾	Sale	z124½	Sale	x122⅞	Aug. 5	125¼	Aug. 20	122½	Jan. 9	126¼	May 2
Peoria & Eastern	100	200	5,825	----	----	14	17	14	Aug. 13	15	Aug. 20	13¾	April 17	17½	April 23		
Pitts Cin Chic & St L	100	10,400	143,066	98½	Sale	108¾	Sale	110	110½	108⅞	Aug. 1	111½	Aug. 15	98½	Jan. 2	111½	Aug. 15
Preferred	100	100	2,550	108½	Sale	113	117	109¼	117	117	Aug. 9	117	Aug. 9	108½	Jan. 2	117	Feb. 20
Pitts Ft Wayne & Chic	100	----	200	163¾	----	161	----	169	----	----	----	----	----	169½	July 19	170	June 20
RR Securities, Ser A	1000	50	480	86	----	83¼	89	a83¼	Sale	a83¼	Aug. 30	a83¼	Aug. 30	a83¾	Aug. 30	88¼	Apr. 11
Reading Company	50	1,273,440	14,302,605	151⅝	Sale	166	Sale	170¾	Sale	165⅞	Aug. 1	173¼	Aug. 12	148¼	Jan. 11	179¼	Apr. 29
First preferred	50	3,700	17,082	89	90¾	89½	90	88	90	89	Aug. 15	90⅛	Aug. 12	87½	June 27	93¼	Apr. 29
Second preferred	50	640	36,235	90	95	95	96½	95	99	96	Aug. 22	97⅛	Aug. 8	94	Jan. 11	101½	Apr. 29
Rock Island Co	100	32,350	635,729	24¾	Sale	25¼	Sale	26¼	Sale	24⅝	Aug. 23	27⅜	Aug. 15	22½	May 31	30½	Apr. 8
Preferred	100	12,700	345,315	48½	Sale	50	Sale	52	53¼	50	Aug. 1	53¼	Aug. 14	47¼	July 16	59⅝	Apr. 9
St Louis & San Fran	100	1,900	20,947	23	25	21	Sale	21	22½	21	Aug. 15	25	Aug. 1	21	July 30	29½	Mch. 26
First preferred	100	100	5,830	67	68	61	63	62	65	62	Aug. 28	62	Aug. 28	61	May 10	69½	Mch. 23
Second preferred	100	10,300	76,931	40¾	Sale	34½	Sale	35½	36	34½	Aug. 1	36½	Aug. 12	33½	July 24	43¾	Apr. 11
C&EIll 4% stk tr ctfs	1000	36	197	55	60	50	Sale	52	56	50	Aug. 14	54	Aug. 27	50	July 1	57	Feb. 14
St Louis Southwest	100	14,100	26,650	29	32	32½	Sale	34⅜	35½	32½	Aug. 1	37	Aug. 26	29¾	Jan. 22	37	Aug. 26
Preferred	100	6,400	27,285	69	72	72½	Sale	77¾	Sale	72½	Aug. 1	78½	Aug. 26	68½	Jan. 17	78¼	Aug. 26
Seaboard Air Line	100	9,400	58,535	----	----	23⅞	Sale	23½	23¾	22¾	Aug. 27	24⅜	Aug. 3	22⅝	July 12	27¼	Apr. 4
Preferred	100	15,650	131,135	----	----	53¾	Sale	52½	Sale	51¾	Aug. 22	54⅞	Aug. 8	50⅜	Apr. 16	56½	June 7
Southern Pacific Co	100	50,410	613,624	111⅜	Sale	110¾	Sale	112¼	Sale	110⅜	Aug. 1	113⅜	Aug. 15	105½	Feb. 1	115½	Apr. 8
Southern vot tr ctfs..k	100	95,500	508,050	28⅞	Sale	29	Sale	30⅜	Sale	29	Aug. 1	31½	Aug. 19	26½	Jan. 31	31½	Aug. 19
Preferred do do	100	27,160	151,517	71½	Sale	77½	Sale	80	81	77½	Aug. 1	82¾	Aug. 17	68¼	Feb. 3	82¾	Aug. 17
Texas & Pacific	100	8,500	49,200	21	Sale	21	Sale	23	Sale	21	Aug. 1	23	Aug. 10	20½	Jan. 3	26¼	Apr. 2
Third Ave new	----	8,940	292,160	41	Sale	37½	Sale	36¾	37	36	Aug. 10	38⅞	Aug. 15	35½	July 12	49¾	Jan. 9
Toledo Rys & Light	100	3,800	23,298	3½	4½	5	5½	4	5	3⅞	Aug. 14	5	Aug. 15	3	Jan. 15	10⅝	Apr. 16
Toledo St Louis & W	100	3,420	31,520	13⅜	Sale	13	14	12	13	12¼	Aug. 26	13⅞	Aug. 5	12¼	Aug. 26	16⅜	Mch. 27
Preferred	100	1,725	29,315	34¾	Sale	a32	Sale	29½	31¾	31½	Aug. 12	31⅞	Aug. 2	28	June 7	36	Apr. 8
Twin City Rapid Tran	100	750	9,131	105	Sale	107	108	107¾	108	107¾	Aug. 22	108	Aug. 14	104½	Jan. 5	109	May 16
Preferred	100	----	220	132½	145	140¾	145	----	----	----	----	----	----	a141½	Mch. 25	a145	Jan. 13
Union Pacific	100	547,100	7,039,966	172⅛	Sale	169⅝	Sale	172⅛	Sale	169⅞	Aug. 1	174½	Aug. 14	160	Feb. 1	175⅝	Apr. 9
Preferred	100	2,710	48,404	92¾	Sale	90¼	Sale	91¼	Sale	90¼	Aug. 1	91⅞	Aug. 21	89¾	July 11	93⅝	Feb. 27
United Rys Inv of S F	100	3,425	27,640	31	33	30¾	Sale	31	33	29¾	Aug. 8	34	Aug. 12	28	July 24	37¼	Feb. 14
Preferred	100	7,350	49,930	58	Sale	59¾	Sale	61	Sale	59½	Aug. 8	63¾	Aug. 12	57	July 18	65½	Feb. 14
Virginia Ry & Power	100	----	5,600	41	44¼	----	----	----	----	----	----	----	----	41	Jan. 4	50	Apr. 2
Wabash	100	3,600	121,893	6¼	Sale	5	Sale	4¼	4½	4⅛	Aug. 24	5¼	Aug. 1	3¾	June 19	9¾	May 11
Preferred	100	5,600	188,291	16⅞	Sale	15	Sale	14¾	14½	14	Aug. 17	15	Aug. 1	12⅜	June 27	22⅞	Apr. 9
Western Maryland Ry	100	9,700	64,341	60½	Sale	57¾	Sale	57	58	56¼	Aug. 14	59	Aug. 23	55¾	Jan. 9	64¼	Mch. 25
Preferred	100	1,700	5,264	79	82½	78	82	77	80¾	76	Aug. 19	79½	Aug. 8	75	Jan. 9	81	Apr. 6
Wheeling & Lake Erie	100	3,300	49,745	3½	4¾	6	7	5¾	6¼	6	Aug. 20	6⅞	Aug. 20	4	Jan. 10	9¼	Mch. 13
First preferred	100	400	49,625	11½	Sale	19	21	20	22	20	Aug. 20	22	Aug. 20	11	Jan. 3	25⅞	Apr. 18
Second preferred	100	3,900	35,975	4½	6	9	11	9	10	8½	Aug. 17	10⅝	Aug. 21	6	Jan. 19	14	Mch. 13
Wisconsin Central	100	5,700	15,832	52	56½	55	Sale	57	60½	55	Aug. 1	62½	Aug. 12	48	Feb. 5	62¼	Aug. 12
Industrial & Miscellaneous																	
Adams Express	100	30	1,765	198	203	200	210	z197	202	za200	Aug. 13	za200	Aug. 13	a191	Mch. 12	a217½	Apr 20
Allis-Chalmers tr receipts		1,200	5,900	----	----	1¼	1⅞	1⅛	1½	d1⅛	Aug. 29	d1¾	Aug. 28	d1⅛	July 15	d2⅜	May 14
Preferred tr rects		1,500	4,950	----	----	4½	5	5	5¾	d4¾	Aug. 3	d5½	Aug. 22	d4½	June 28	d6	May 20
Amalgamated Copper	100	570,850	5,268,460	66¼	Sale	83¾	Sale	87¾	Sale	82	Aug. 7	88¾	Aug. 26	60	Feb. 1	88¾	Aug. 26
Amer Agricul Chem	100	15,700	80,540	62¾	Sale	60½	Sale	59¼	Sale	58¼	Aug. 9	61½	Aug. 3	58¼	Aug. 9	63⅝	Mch. 22
Preferred	100	550	7,160	102	103	100¾	Sale	100⅝	100⅞	100½	Aug. 2	100¾	Aug. 1	98	July 17	104¼	Mch. 20
American Beet Sugar	100	57,300	755,089	57½	Sale	71¼	Sale	75¼	Sale	69⅛	Aug. 7	75¾	Aug. 28	53	Feb. 26	76	May 11
Preferred	100	500	7,266	95	97	95½	97½	97½	99½	97	Aug. 16	99	Aug. 15	97	Apr. 3	101¾	June 20
Am Brake Shoe & Foun	100	200	2,505	91½	Sale	95¾	96½	96	98	96½	Aug. 20	97	Aug. 20	91½	Jan. 2	98	Apr. 23
Preferred	100	500	4,777	130	Sale	137½	142¾	145	Sale	140½	Aug. 5	145	Aug. 30	130	Jan. 2	145	Aug. 30
American Can	100	255,450	2,536,630	11¼	Sale	38	Sale	39⅝	Sale	37¾	Aug. 1	42	Aug. 12	11¼	Feb. 1	43	May 11
Preferred	100	25,955	438,864	92¼	Sale	117⅞	Sale	118¾	Sale	117⅞	Aug. 1	120⅞	Aug. 5	90⅝	Feb. 1	121½	May 11
Amer Car & Foundry	100	33,600	221,392	54	Sale	59⅜	Sale	61½	Sale	58½	Aug. 3	62	Aug. 28	49	Feb. 5	62	Aug. 28
Preferred	100	735	10,211	116	117½	117¼	118¼	118¾	120	118	Aug. 16	118½	Aug. 2	115	Feb. 14	120	May 24
American Cities	100	5,250	16,698	----	----	31⅜	Sale	31	32¼	31	Aug. 22	32¼	Aug. 2	31	Aug. 22	34	July 2
Preferred	100	5,850	11,282	----	----	77⅜	Sale	76	76¾	75¼	Aug. 6	77⅜	Aug. 1	75¼	Aug. 6	83⅛	June 20
Amer Coal Products	100	238	1,948	----	----	96	97	97	99½	97	Aug. 10	97	Aug. 20	95¼	July 9	98	June 28
Preferred	100	475	1,250	----	----	109⅛	Sale	109	----	109⅛	Aug. 1	111	Aug. 28	108¾	July 22	111	July 2
American Cotton Oil	100	10,950	118,935	47½	Sale	53¼	Sale	54⅜	Sale	52⅝	Aug. 5	54¾	Aug. 21	45½	Jan. 19	57¼	May 3
Preferred	100	440	3,015	93¾	95¼	94¾	102½	97½	102½	97	Aug. 7	97½	Aug. 22	95	Jan. 19	99¼	Feb. 13
American Express	100	866	3,989	209	215	205	212	a196	Sale	a196	Aug. 30	a206½	Aug. 3	a196	Aug. 30	a225	Apr. 11
Amer Hide & Leather	100	2,300	29,570	3½	3¾	5¼	Sale	5	5¾	5½	Aug. 22	5½	Aug. 1	3	Feb. 19	6½	May 20
Preferred	100	1,700	22,300	20	23	26	Sale	26	27	26	Aug. 1	27	Aug. 12	20	Feb. 26	27½	May 16
Amer Ice Securities	100	13,275	176,105	18	Sale	26½	Sale	23	Sale	22½	Aug. 30	27	Aug. 13	18	Jan. 2	30¾	May 20
American Linseed	100	6,475	115,680	11¼	Sale	13½	Sale	13½	14	13½	Aug. 1	14½	Aug. 10	9	Mch. 6	17¾	Apr. 23
Preferred	100	4,200	60,690	34¾	Sale	34½	36½	35½	37	35¾	Aug. 14	37¾	Aug. 21	30	Feb. 20	43	Apr. 23
American Locomotive	100	29,650	155,325	36⅝	Sale	43⅛	Sale	46	Sale	43⅛	Aug. 1	46¾	Aug. 17	31¾	Feb. 27	46¼	Aug. 17
Preferred	100	1,350	7,789	104½	107	108¼	110½	109¼	Sale	109	Aug. 20	110½	Aug. 14	103	Jan. 15	110¾	Aug. 14
American Malt Corp	100	8,250	89,171	4	5	17¼	Sale	15	16¼	16	Aug. 22	19⅛	Aug. 5	4¾	Jan. 10	19⅜	Aug. 5
Preferred	100	22,696	90,628	41½	43	61	62½	66⅜	Sale	62¼	Aug. 2	69¼	Aug. 14	42	Jan. 6	69⅜	Aug. 14
Am Smelt Sec, pref B	100	1,400	9,317	86½	Sale	87½	88	87¾	88	87½	Aug. 28	88	Aug. 28	85	Mch. 11	89½	June 10
Amer Smelt & Refin	100	129,700	1,580,870	72¾	Sale	84¼	Sale	x86⅛	Sale	83⅝	Aug. 10	88⅛	Aug. 21	67⅞	Feb. 1	89⅜	Mch. 25
Preferred	100	3,172	32,980	102⅜	Sale	108¼	Sale	z108¼	Sale	x107¼	Aug. 12	109	Aug. 23	102⅜	Jan. 2	109	Aug. 23
American Snuff	100	26,260	89,669	----	148	171½	Sale	187	Sale	169	Aug. 3	191	Aug. 28	123	Mch. 6	191	Aug. 28
Preferred	100	205	11,251	105½	Sale	106	111	111	114	111½	Aug. 20	111½	Aug. 20	102⅛	Jan. 16	111½	Aug. 20
Preferred, new	100	405	2,915	----	----	100	105	104	105	104⅞	Aug. 13	105	Aug. 13	99	Feb. 9	105	Aug. 13
Amer Steel Foundries	100	8,900	46,498	33¾	Sale	35¾	Sale	37½	Sale	34⅛	Aug. 10	38⅛	Aug. 24	26	Jan. 19	39½	May 11
American Sugar Refin	100	15,785	339,227	115¾	Sale	127	Sale	129	Sale	125⅞	Aug. 6	130⅛	Aug. 28	114¾	Jan. 12	133½	May 13
Preferred, new	100	1,350	13,558	115	116½	120	122	123½	Sale	121⅝	Aug. 5	123½	Aug. 30	115½	Jan. 5	124½	Aug. 30
Amer Teleg & Cable	100	50	1,306	----	80½	----	77¼	z65	77¼	a76	Aug. 21	a76	Aug. 21	a69½	June 13	78	Jan. 20
Amer Teleph & Teleg	100	17,834	305,979	137⅜	Sale	146	Sale	144¾	Sale	144½	Aug. 29	146¼	Aug. 2	137¾	Jan. 2	149⅛	Mch. 25
American Tobacco	100	31,100	233,959	250	290	302	Sale	z264	Sale	z261½	Aug. 30	309½	Aug. 5	241½	Feb. 29	324½	July 1
Preferred	100	200	64,280	103¼	Sale	107	110	107	110	108	Aug. 12	108½	Aug. 20	102	Jan. 9	108¾	Jan. 19
Pref certfs on deposit	----	----	19,587	102½	103¼	109	112	110	114	----	----	----	----	102	Jan. 10	109	June 10
Preferred, new	100	5,563	134,197	99	101¼	105	Sale	105¾	Sale	104⅞	Aug. 2	105¾	Aug. 12	101½	Jan. 11	105¾	Jan. 19
American Woolen	100	4,650	26,385	26	Sale	27	Sale	30	Sale	26⅝	Aug. 7	31	Aug. 28	25¼	Feb. 6	31	May 17
Preferred	100	5,220	20,731	88	Sale	89	Sale	91½	Sale	88½	Aug. 1	92⅝	Aug. 28	86	Feb. 7	94½	Mch. 21
Am Writing Paper, pf	100	7,972	113,894	24	26	35¾	Sale	37	38	35	Aug. 6	40⅝	Aug. 12	25¼	Jan. 18	41⅜	May 2
Anaconda Copper	25	175,410	824,983	$38	Sale	$41½	Sale	$43⅞	Sale	$41⅛	Aug. 7	$46⅛	Aug. 26	$34	Feb. 1	$46⅛	Aug. 26
Assets Realization	100	600	9,610	108	109	124	126	124¼	126	124	Aug. 26	126⅛	Aug. 15	105½	Feb. 7	129¼	Aug. 14
Baldwin Locomotive	100	13,400	31,230	----	----	58⅛	Sale	60½	Sale	57½	Aug. 16	60⅞	Aug. 30	55⅜	June 18	69⅛	Aug. 30
Preferred	100	4,751	28,796	103¾	Sale	105¾	Sale	106	Sale	105½	Aug. 7	106⅝	Aug. 30	102¼	Feb. 2	108⅛	June 17
Batopilas Mining	20	400	14,100	$1⅜	Sale	$1⅜	2	$1½	2	$1⅜	Aug. 10	$1⅜	Aug. 10	$1⅛	Mch. 28	$2⅛	Apr. 16
Bethlehem Steel Corp	100	66,000	279,375	32	Sale	36	Sale	40½	Sale	36	Aug. 1	42½	Aug. 20	27¼	Feb. 27	42½	Aug. 20
Preferred	100	12,100	140,515	61⅛	Sale	68¾	Sale	73	73½	68¾	Aug. 1	74	Aug. 21	56½	Feb. 27	74¾	May 9
Brooklyn Union Gas	100	3,400	22,338	140	Sale	147½	Sale	148	Sale	147	Aug. 22	149	Aug. 12	137½	Mch. 21	149	Aug. 12
Brunsw'k Term & Ry Sec	100	3,800	9,963	7¾	9	8	10	8	Sale	8	Aug. 24	8½	Aug. 12	8	Jan. 22	11⅜	May 15
Butterick	100	1,000	9,915	28½	30	32⅝	37	35⅝	37	36¾	Aug. 9	38	Aug. 7	29½	Mch. 18	40¼	Apr. 30
Central Leather	100	48,725	303,605	21¼	Sale	27¼	Sale	29¼	Sale	26⅜	Aug. 1	30¼	Aug. 16	16½	Feb. 27	30¼	Aug. 16
Preferred	100	5,920	84,824	92	Sale	96	97	98½	99	96	Aug. 2	100	Aug. 15	80	Feb. 27	100	Aug. 15
Cent & So Amer Teleg	100	----	1,281	114	116	112	119	115	120	----	----	----	----	a112	July 9	121¼	Jan. 25
Chino Copper	5	138,600	594,209	$26⅜	Sale	$32	Sale	$39½	Sale	$32	Aug. 1	$39⅞	Aug. 28	$25	Jan. 15	$39⅞	Aug. 28
Colorado Fuel & Iron	100	20,800	157,815	27½	Sale	30½	Sale	33¼	Sale	30½	Aug. 1	34	Aug. 28	24½	Feb. 28	34¼	Apr. 10
Preferred	100	150	1,060	100	----	116	----	135	----	135	Aug. 27	135	Aug. 27	106	Mch. 4	135	Aug. 27
Comstock Tunnel	2	4,200	24,100	----	----	----	----	----	----	Sc.	Aug. 15	12c.	Aug. 16	Sc.	Aug. 15	16c.	Feb. 3
Consolidated Gas N Y	100	69,300	416,475	140	Sale	144⅛	Sale	z146	Sale	144	Aug. 5	149⅜	Aug. 12	138¼	Feb. 17	149⅜	Aug. 12
Corn Products Refin	100	43,340	280,830	10⅝	Sale	14⅛	Sale	16	Sale	14⅛	Aug. 1	16⅝	Aug. 16	10	Jan. 16	17½	Apr. 24

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Cora Products pref	100	3,950	43,853	78½	Sale	81½	82¾	84½	85¼	82⅛	Aug. 8	85	Aug. 27	x76¼	Jan. 3	87	Apr. 24
Crex Carpet	100	300	2,850	75	Sale	81	87	85	Sale	85	Aug. 30	85⅜	Aug. 10	72	Mch. 30	86	June 15
Distillers' Secur Corp	100	29,650	134,821	31½	Sale	32⅜	Sale	34⅜	35	32⅜	Aug. 1	36¼	Aug. 21	28	Feb. 5	36¼	Aug. 21
E I du Pont Pow pref	100	--	999	90	95	95	99½	96	99½	----	----	----	----	a90½	Jan. 19	95½	July 25
Federal Min & Smelt	100	100	4,000	12	17½	14	21	17	20	20	Aug. 21	20	Aug 21	11¼	Feb. 28	21⅝	July 3
Preferred	100	1,510	12,670	39	41	44	48¾	43	48	43⅛	Aug. 13	48	Aug. 12	37⅛	Jan. 23	50	July 2
General Chemical	100	1,352	4,732	128	Sale	170	185	190	210	185	Aug. 3	225	Aug. 12	128	Jan. 2	225	Aug. 12
Preferred	100	80	3,352	106½	108	110	----	109	115	a110	Aug. 22	a113	Aug. 12	106¼	Mch. 30	a113	Aug. 12
General Electric	100	16,580	413,252	155	Sale	182	Sale	182⅞	Sale	180⅞	Aug. 7	183⅞	Aug. 14	155	Jan. 2	188½	July 25
Gen Motors vot tr ctfs	100	18,191	40,441	----	35½	34¼	Sale	39¾	Sale	34¼	Aug. 1	42½	Aug. 29	30	Feb. 26	42½	Aug. 29
Preferred vot tr ctfs	100	9,350	34,104	----	79	77½	Sale	82	Sale	77	Aug. 13	82	Aug. 29	70¼	May 3	82	Apr. 8
Goldfield Consol Mines	10	35,510	260,950	$4⅜	Sale	$4	Sale	$3⅝	Sale	$3⅝	Aug. 22	$4	Aug. 1	$3⅜	Aug. 22	$5	Mch. 18
Goodrich (B F)	100	4,100	4,100	----	----	----	----	79	Sale	78¾	Aug. 28	80½	Aug. 28	78¾	Aug. 28	80½	Aug. 28
Preferred	100	200	200	----	----	----	----	107½	108¼	108¼	Aug. 28	108½	Aug. 28	108¼	Aug. 28	108½	Aug. 28
Guggenheim Explor	25	26,950	114,480	----	----	$56	Sale	$58½	59½	$56	Aug. 1	$60⅜	Aug. 26	$53	July 11	x$62⅜	June 14
G W Helme	100	1,100	5,461	*150*	*162*	177	197	180	190	185	Aug. 29	191¾	Aug. 24	155	May 2	197½	July 2
Preferred	100	800	1,615	----	----	105	114	112	118	114	Aug. 9	116	Aug. 29	109½	May 11	116	Aug. 29
Homestake Mining	100	--	4,444	a87¾	Sale	95	98	z95½	97	----	----	----	----	86¼	Mch. 9	96½	May 27
Inspiration Cons Cop	20	11,295	74,381	----	----	$19	Sale	$18¾	19	$18¾	Aug. 2	$19⅝	Aug. 21	$18¼	June 3	$20⅛	June 7
Int Agric Corp v t c	100	1,000	1,700	----	----	48½	50	47	Sale	43	Aug. 22	48¾	Aug. 2	43	Aug. 22	53½	July 9
Int Agric Corp pf v t c	100	1,100	4,174	----	----	95	96	94½	95	94	Aug. 22	95	Aug. 23	94	July 9	99	June 27
Internat Harvester	100	22,510	176,575	109	Sale	121	Sale	----	122	121	Aug. 1	125½	Aug. 5	105¼	Feb. 1	125½	Aug. 5
Preferred	100	740	8,549	115	120½	118	121	118⅛	119	119¼	Aug. 19	120	Aug. 6	116½	Jan. 26	121¾	Apr. 4
Int Mer Mar stk tr ctfs	100	4,385	69,361	5	Sale	4⅛	4¼	5	5⅜	4⅛	Aug. 2	5⅜	Aug. 21	4	Mch. 7	7⅞	Mch. 29
Preferred	100	6,100	97,810	20¼	Sale	16⅛	Sale	20¾	Sale	16⅛	Aug. 7	20⅞	Aug. 30	15¾	July 30	26	Mch. 29
International Paper	100	12,060	199,275	9½	10	15⅞	Sale	16	16½	15¼	Aug. 7	16⅞	Aug. 19	9⅜	Jan. 17	19¾	May 23
Preferred	100	5,955	89,877	46	Sale	56¼	Sale	57	58	56	Aug. 9	58¾	Aug. 19	x45¾	Jan. 3	62⅞	May 23
Internat Steam Pump	100	3,400	61,570	34	Sale	26¼	Sale	26½	27¼	26¼	Aug. 1	28⅛	Aug. 15	24½	June 3	34	Jan. 2
Preferred	100	425	12,758	83	Sale	79½	80⅛	80	81½	80	Aug. 14	81	Aug. 15	79	Feb. 1	84⅝	Apr. 8
Knicker Ice Chic) pref	----	700	1,500	----	----	----	----	----	----	75	Aug. 20	78¼	Aug. 8	70	July 15	78¼	Aug. 8
Lackawanna Steel	100	2,275	6,657	29	35	41	45	43⅛	Sale	40	Aug. 17	46	Aug. 5	29	Mch. 21	46	Aug. 5
Laclede Gas (St Louis)	100	4,966	47,376	107⅛	Sale	106	106½	x106	Sale	105⅝	Aug. 8	107½	Aug. 14	104	Mch. 16	108¾	Jan. 4
Liggett & Myers Tob	100	15,545	100,481	*150*	*167*	206¼	Sale	208	Sale	205¾	Aug. 22	215⅞	Aug. 27	156⅞	Jan. 15	215⅞	Aug. 27
Preferred	100	1,308	38,603	*105*	*107*	112¾	114	117	118	114	Aug. 3	118	Aug. 29	105½	Jan. 12	118	Aug. 29
Loose-Wiles Bis tr ctfs	100	17,850	46,450	----	----	45⅝	Sale	43¾	Sale	43	Aug. 22	45¾	Aug. 1	43	July 22	47½	July 26
First preferred	100	1,310	4,390	----	----	104	Sale	103⅝	Sale	103⅜	Aug. 9	104	Aug. 1	103	July 22	104¼	July 27
Second preferred	100	1,913	4,598	----	----	91¾	Sale	91	91¾	91¼	Aug. 1	92	Aug. 1	90	July 22	92½	July 26
Mackay Companies	100	600	18,930	a78½	Sale	89	Sale	87	Sale	87	Aug. 30	90¾	Aug. 7	75½	Jan. 31	92¼	July 17
Preferred	100	1,324	14,146	69½	Sale	69⅜	Sale	69¾	69¾	69	Aug. 5	69½	Aug. 28	68½	Jan. 11	70¾	Jan. 23
May Dept Stores	100	2,860	31,535	70	72	77	79	z79	81	77	Aug. 2	84	Aug. 12	69	Apr. 22	84	Aug. 12
Preferred	100	991	3,916	108	109	103½	107	106½	107¼	106	Aug. 12	107½	Aug. 22	105¾	June 24	112	Jan. 11
Mexican Petroleum	100	119,370	598,400	----	----	68½	Sale	78¼	Sale	67½	Aug. 5	79⅝	Aug. 28	62¾	Apr. 20	79⅝	Aug. 28
Miami Copper	5	63,894	363,644	$24	Sale	x$29⅜	Sale	$29⅜	Sale	$29¼	Aug. 29	z$30	Aug. 5	$23⅛	Feb. 14	$30	Aug. 5
National Biscuit	100	19,900	115,045	140¼	Sale	141	Sale	140	Sale	134	Aug. 8	142	Aug. 1	129½	July 26	161	Apr. 30
Preferred	100	410	5,872	124	128	125	129	z123	126½	125⅞	Aug. 8	128¾	Aug. 14	125⅞	Aug. 8	131	June 19
Nat Enamel & Stamp	100	13,100	51,295	13⅞	Sale	17¼	Sale	a17	Sale	16⅜	Aug. 13	19¼	Aug. 20	12¼	Feb. 29	19¼	May 15
Preferred	100	1,000	5,483	95	Sale	90	93	90	Sale	90	Aug. 28	93	Aug. 19	88	Feb. 27	95½	Jan. 2
National Lead	100	12,920	165,409	54⅝	Sale	59¼	Sale	60⅝	Sale	58¾	Aug. 5	60⅞	Aug. 27	51⅜	Jan. 9	60⅞	Aug. 27
Preferred	100	403	4,548	105	106½	108½	110⅛	z107	110	109⅝	Aug. 12	110¼	Aug. 20	105½	Feb. 1	110¼	Aug. 20
Nevada Consol Copper	5	58,320	464,249	$20	Sale	$21⅝	Sale	$22¾	Sale	$21½	Aug. 12	$23⅛	Aug. 26	$18¼	Jan. 29	$23¼	May 1
New York Air Brake	100	5,300	37,530	51½	55	77¼	Sale	78	Sale	74	Aug. 12	83	Aug. 21	50	Feb. 17	83	Aug. 21
New York Dock	100	----	2,400	----	25	19	----	19	----	----	----	----	----	20	Jan. 29	23	Jan. 25
Preferred	100	100	565	----	64½	35	45	35	45	40	Aug. 9	40	Aug. 9	40	June 19	a50	Mch. 16
No Amer Co new stock	100	16,000	121,640	75	Sale	82	83½	85	86½	82¼	Aug. 7	87⅞	Aug. 21	74½	Jan. 3	87⅞	Aug. 21
Ontario Silver Mining	100	250	7,495	1	1⅝	1½	2	1½	2	1½	Aug. 23	1½	Aug. 23	1	Feb. 10	3¼	May 20
Pacific Mail SS	100	11,210	91,905	31¼	Sale	31	Sale	31	32	30⅜	Aug. 27	33¾	Aug. 8	30	Jan. 3	35	Mch. 27
Pacific Telep & Teleg	100	16,250	146,520	48	49⅛	49⅜	Sale	50	50½	49⅜	Aug. 1	53¼	Aug. 20	47	Feb. 20	55⅜	Apr. 25
Preferred	100	150	1,820	97	----	98	----	100	101	101	Aug. 28	101	Aug. 28	98½	July 26	101	Aug. 28
People's Gas L & Coke	100	15,761	123,136	103½	Sale	116½	Sale	z116¾	Sale	x115⅛	Aug. 2	118¼	Aug. 10	103	Jan. 8	118¼	May 25
Phelps, Dodge & Co	100	100	120	----	----	215½	----	215½	----	215½	Aug. 15	215½	Aug. 15	a212	Mch. 25	215½	Aug. 15
Philadelphia Co (Pitts)	50	700	31,660	----	----	103½	105	103½	105	103	Aug. 14	104	Aug. 28	102	June 3	111¼	Feb. 16
Pittsburgh Coal of N J	100	85,150	199,649	18¼	18⅞	21	Sale	24½	Sale	21	Aug. 1	27¼	Aug. 14	16¾	Mch. 1	27¼	Aug. 14
Preferred	100	53,160	215,530	83	Sale	91½	Sale	97¾	Sale	90¼	Aug. 6	100¾	Aug. 14	77	Feb. 8	100¾	Aug. 14
Pittsburgh Steel pref	100	1,140	5,925	*101*	*103*	102½	Sale	z102	103	z102½	Aug. 27	104¼	Aug. 9	101	Feb. 17	104¼	Aug. 9
P Lorillard	100	5,168	61,443	*168½*	----	----	193	190½	Sale	190	Aug. 22	197½	Aug. 27	x167	Mch. 7	200½	June 8
Preferred	100	675	25,138	*105*	*109½*	113¾	----	116	120	116	Aug. 5	118	Aug. 20	107¾	Jan. 12	118	Aug. 20
Pressed Steel Car	100	15,565	71,911	32½	33½	36	Sale	38	Sale	36	Aug. 1	38¾	Aug. 16	28¾	Feb. 27	38¾	Aug. 16
Preferred	100	1,132	7,343	102	Sale	101⅝	Sale	102½	103½	101½	Aug. 2	103¾	Aug. 16	96	Feb. 28	103¾	Aug. 16
Pub Serv Corp of N J	100	2,650	11,985	106½	111½	115½	116¾	120	Sale	116	Aug. 2	120⅞	Aug. 13	106¾	Feb. 17	120⅞	Aug. 13
Pullman Company	100	13,786	44,334	158½	160	160	161½	169	Sale	160¼	Aug. 5	175	Aug. 21	x158½	Feb. 2	175	Aug. 21
Quicksilver Mining	100	1,400	29,295	3	4	4	6	4	Sale	4	Aug. 30	6¼	Aug. 3	3	Jan. 4	8½	Apr. 26
Preferred	100	700	20,455	4	5	8	9	8	9	7	Aug. 14	9	Aug. 3	3½	Feb. 28	12¼	May 13
Railway Steel Spring	100	11,180	49,677	31¾	Sale	35½	Sale	38	Sale	35½	Aug. 1	38½	Aug. 21	27½	Feb. 8	38½	Aug. 21
Preferred	100	800	4,778	98½	101	103	Sale	105	Sale	103	Aug. 1	105	Aug. 28	100	Mch. 12	105	Aug. 28
Ray Consol Copper	10	119,912	765,075	$18¾	Sale	$21	Sale	$21¼	Sale	$20¾	Aug. 10	$22⅜	Aug. 16	$16	Jan. 29	$22⅜	Aug. 16
Republic Iron & Steel	100	25,850	198,745	26½	Sale	27	Sale	27⅞	Sale	27	Aug. 1	29⅛	Aug. 21	15¾	Feb. 26	29⅛	Aug. 21
Preferred	100	25,130	191,716	85	Sale	85	Sale	90¼	91¾	84⅞	Aug. 1	92	Aug. 21	64½	Feb. 26	92	Aug. 21
Rumely (M) Co pref	100	2,175	10,673	----	----	102	Sale	102½	Sale	102	Aug. 1	102⅝	Aug. 8	x100	June 20	103	July 23
Sage, Rockwell & Co	100	26,160	153,062	140	142¾	195	Sale	204	Sale	195	Aug. 1	205⅞	Aug. 10	140	Jan. 15	206⅞	Aug. 10
Preferred	100	600	2,775	120½	122	124½	Sale	124	----	124	Aug. 6	124¼	Aug. 9	121	Jan. 9	124¾	Aug. 9
Sloss-Sheffield Steel & I	100	7,925	30,000	44	Sale	56	Sale	55	Sale	55	Aug. 30	59	Aug. 11	39¼	Jan. 30	59	Aug. 14
Preferred	100	200	2,211	----	108¼	100	Sale	90	103	100	Aug. 21	100	Aug. 21	a90	Feb. 1	105	Apr. 1
Sou Porto Rico Sugar	100	132	876	79	83	70	80	70	80	74½	Aug. 20	a79	Aug. 16	71½	Aug. 20	a88	Feb. 8
Preferred	100	200	917	107½	112	105	110	105	----	109	Aug. 27	109	Aug. 27	109	Aug. 27	a110	Jan. 11
Standard Milling	100	2,985	25,181	14	17	30	Sale	28½	30	28	Aug. 12	30	Aug. 1	16¼	Jan. 19	33½	June 27
Preferred	100	905	11,557	52	54½	a64½	Sale	63	66	63⅝	Aug. 2	65	Aug. 21	53	Jan. 8	65	Aug. 21
Studebaker Corp (The)	100	22,520	28,322	----	----	37	Sale	42½	44	37	Aug. 1	40¼	Aug. 9	30	July 13	49½	Aug. 9
Preferred	100	3,880	7,140	----	----	95½	Sale	z95	Sale	94⅛	Aug. 26	98⅛	Aug. 13	90½	June 28	98⅛	Aug. 13
Tennessee Copper Co	25	20,850	252,595	$37½	Sale	$42¾	Sale	$43	Sale	$41⅞	Aug. 10	$44	Aug. 22	$34½	Feb. 1	$47¼	May 21
Texas Co (The)	100	16,200	207,320	80	88	126½	Sale	128¾	Sale	125⅛	Aug. 7	129½	Aug. 30	81	Jan. 16	130	July 22
Tex Pacific Land Tr	100	200	1,100	87	90	92½	97½	95	96	95	Aug. 23	95½	Aug. 8	89	April 17	96½	July 1
Underwood Typewriter	100	2,650	51,130	a102	Sale	101	Sale	108	111	108½	Aug. 19	111	Aug. 1	98¾	Apr. 3	115¾	June 28
Preferred	100	----	3,958	110½	112½	112	----	114¼	----	----	----	----	----	110	June 14	114¼	July 26
Union Bag & Paper	100	28,050	243,050	4⅞	Sale	12⅞	Sale	14	Sale	12½	Aug. 14	15⅛	Aug. 20	4⅝	Jan. 25	17⅞	May 15
Preferred	100	3,230	15,070	49	53	58	Sale	60½	62	58	Aug. 1	62	Aug. 21	49¾	Feb. 21	67¾	May 15
United Cigar Mfrs	100	500	18,875	----	----	53	57	54⅛	56¼	56⅞	Aug. 15	57	Aug. 2	53¼	July 10	64¾	May 21
Preferred	100	200	2,095	100¼	106	104	108	103	110	105	Aug. 22	107¼	Aug. 8	105	Jan. 10	109	Feb. 15
United Dry Goods Cos	100	1,955	10,860	a100	Sale	99¼	100	99⅞	Sale	99½	Aug. 27	100½	Aug. 15	97	Feb. 10	102¾	July 17
Preferred	100	200	7,523	104	106	----	110	105¼	z105	108	----	----	----	103⅜	Feb. 24	108⅞	July 31
U S Cast Iron Pipe & F	100	2,375	31,570	a16¼	Sale	18¼	19½	a21	Sale	18¾	Aug. 13	21	Aug. 28	13	Feb. 16	22½	May 16
Preferred	100	2,130	21,995	50	52	58½	Sale	59½	61	58½	Aug. 1	61	Aug. 26	50	Jan. 4	61	June 13
U S Express	100	170	2,447	83	88	89	93	85	90	a85	Aug. 16	a92	Aug. 5	84	Jan. 31	100½	Apr. 10
U S Indust Alcohol	100	2,500	21,890	22	29	44	Sale	52	55	44	Aug. 1	55	Aug. 21	26	Jan. 8	55	Aug. 21
Preferred	100	--	9,112	93½	97½	101	105	103	105½	----	----	----	----	95	Jan. 5	105	July 27
U S Realty & Improv	100	6,350	108,542	69	Sale	83¾	Sale	83	85	83¾	Aug. 1	85	Aug. 2	67	Jan. 31	86½	July 18
U S Reduc & Refining	100	--	1,950	2	3	1	3	1⅛	3	----	----	----	----	1⅛	Mch. 4	3⅛	May 16
Preferred	100	200	1,400	----	12½	----	6	4½	7	4	Aug. 22	4½	Aug. 22	4	Aug. 22	10½	Apr. 10
U S Rubber	100	17,135	381,020	47¾	Sale	52½	Sale	51¾	Sale	51	Aug. 29	53¼	Aug. 2	45¼	Feb. 1	67⅞	May 21
First preferred	100	9,627	54,320	110¾	Sale	106⅞	Sale	108½	109	106¾	Aug. 1	108⅞	Aug. 14	105⅜	July 25	116	May 20
Second preferred	100	615	28,585	76	Sale	75	81	79	80	78½	Aug. 14	80	Aug. 15	75	Jan. 23	85½	May 21
Rights	----	900	12,350	----	----	----	----	----	----	¾	Aug. 1	¾	Aug. 5	7-16	July 26	¾	June 20
United States Steel	100	1,255,809	16,269,705	67⅜	Sale	71⅛	Sale	x73⅝	Sale	71	Aug. 1	75	Aug. 21	58¼	Feb. 13	75	Aug. 21
Preferred	100	20,290	187,408	111¼	Sale	112½	Sale	z113⅜	Sale	x112	Aug. 5	114	Aug. 1	107¾	Feb. 13	114	Aug. 1
Utah Copper	10	143,510	1,177,385	$56⅛	Sale	$62¼	Sale	$65⅜	Sale	$61¾	Aug. 10	$67¼	Aug. 26	$52½	Jan. 29	$67¼	Aug. 26
Va-Carolina Chemical	100	4,300	119,410	54½	Sale	49¾	Sale	z47½	48	z47½	Aug. 26	49¾	Aug. 1	47¼	July 12	57¼	Jan. 26
Preferred	100	750	10,970	118	122	115	117	117	Sale	115½	Aug. 8	117	Aug. 30	115½	Aug. 8	122⅜	Mch. 20
Va Iron Coal & Coke	100	2,625	15,995	83	Sale	54	58	60	62	56	Aug. 5	64	Aug. 14	54	Mch. 4	90	Jan. 2
Wells, Fargo Express	100	630	3,893	148	151	136	140	a137	Sale	a133	Aug. 19	a137	Aug. 13	a133	Aug. 19	151	Jan. 3
Western Union Teleg	100	12,910	229,666	79	Sale	81¾	Sale	81½	82	81⅛	Aug. 6	84½	Aug. 15	79	Jan. 2	86¼	Jan. 18
West'gh E & Mfg assent 50		111,595	373,325	65	67¼	80⅛	Sale	88	Sale	x80⅛	Aug. 1	89½	Aug. 10	66¼	Jan. 3	89½	Aug. 10
First preferred	50	700	6,720	114¼	118	123	125	124	130	123⅛	Aug. 12	126	Aug. 14	114¼	Jan. 5	126	Aug. 14
Weyman-Bruton	100	200	2,482	*170¾*	----	215	260	235	----	250	Aug. 5	270	Aug. 15	170	Jan. 25	270	Aug. 15
Preferred	100	300	1,929	----	----	113	115	116	125	114⅞	Aug. 2	116	Aug. 3	112	Mch. 14	116	Aug. 13
Woolworth (F W)	100	16,500	36,200	----	----	94¼	Sale	x95¾	Sale	94	Aug. 1	97	Aug. 17	92½	July 25	99¼	June 27
Preferred	100	2,000	4,714	----	----	114	Sale	115	Sale	113½	Aug. 1	115	Aug. 29	113¾	July 29	116¾	July 2

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex stock div. *k* Stamped extended *x* Ex-dividend. *z* Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson.		
Akron & Barb Belt g 4s '42 J&D	-----	-----
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	105	-----
Gen M 5s Dec 1 1927 £ J&D	*f* 103	105
Eq 4½sg Nov'12 May'16 M&N	*b* 4⅛%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945 J&J	100½	-----
Alabama N Orl T & P Junc—		
"A" deb 5s g 1940 red'10 M&N	*lf* 108	110
"B" deb g 5s 1940 red'10 M&N	*lf* 103	105
"C" deb g 5s Nov 1 1940 A&O	*lf* 96	98
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	95	103
2d consol g 5s 1921 A&O	97	101
Vicks & Mer 1st g 6s '21 A&O	105	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98	100½
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	79	81¼
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	91	-----
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	83½	-----
Atch & East'n Br—4s 1928 J&J	83	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	96½	97
Adjustment 4s July 1 '95 Nov	89¼	89½
Stamped M&N	89⅛	89⅞
Conv g 4s 1955 opt J&D	108½	109¼
Conv g 4s 1960 J&D	105¼	106
Conv g 5s 1917 J&D	108½	109¼
Deb 4s Ser K 1913 F&A	99	-----
Ser L 1914 F&A	98¼	-----
Tran S L 1st g 4s 1958 J&J	92⅜	92½
Cal-Ariz 1st & ref 4½s'62 op M&S	99⅞	100
Series B	99¼	-----
Chic & St L 1st 6s 1915 M&S	103	-----
E Okla Div 1st g 4s '28 M&S	95½	96½
Hutch & So 1st g 5s 1928 J&J	104	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	110½	111¼
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	-----	108¾
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J *f*	28½	31½
Col tr notes 5s'10 ext to'15 M&N	-----	100
Atl & Birm 1st g 5s 1934 J&J	97	100
Atl Knox & Cin—See Louis & Nash		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—5s 1919 M&N	104	104¾
1st consol g gu 4s 1951 J&J	95	-----
Atlantic Coast Co of Conn—		
Certs Indebt 5s Irredeem. J&D *f*	103½	-----
Certs Indebt 4s opt 1920 J&J *f*	-----	-----
4s 1925 opt 1910 J&J *f*	92	94
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	94¾	95
Col tr g 4s Oct 1 '52 op M&N	91½	91⅞
Conv deb 4s '39 op. '16 M&N	105¼	106¼
Unified g 4s 1959 J&D	88	90
Eq 4s Mch '13-Mch '17 M&S	*b* 4.70	4.60%
Eq 4½s Dec'12-Dec'21 J&D	*b* 4.70	4.60%
Ala Mid—1st gu g 5s'28 M&N	106½	108
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	95½	96
N E of S C 6s 1933 J&J	121	-----
Brun & West 1st 4s '38 J&J	94¾	-----
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45 J&J	90½	92½
Nor & Car 5s 1939 A&O	110	112
Pet'b'g—Class A 5s g'26 J&J	105	-----
Class B 6s g 1926 A&O	115	-----
Rich & Peters 6s 1915 M&N	105	-----
Consol 7s 1915 M&N	109	-----
Consol 4½s g 1940 A&O	101	-----
Sav Fla & W 1st g 6s '34 A&O	122⅛	124
1st M g 5s 1934 A&O	-----	112½
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97	100
Wil & Wel gen g 5s '35 J&J	109½	111
Gen mort g 4s 1935 J&J	94	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		

Bonds	Bid.	Ask.
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	108	-----
Ex 1st M 6s July 1931 J&J	106	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	91	91⅜
1st M 4s g July 1 1948 A&O	97	97⅜
4½% notes 1913 J&D	99¾	100
Pitt Jc&M div 3½s g'25 M&N	87½	89
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	-----	89¾
S W div 1st g 3½s 1925 J&J	89½	90¼
Central Ohio—		
Reor 1st con g 4½s'30 M&S	101⅝	-----
Monon Riv 1st g 5s 1919 F&A	102⅝	-----
Pitts Cl & Tol 1st 6s '22 A&O	112	-----
Pitts Junc—1st g 6s '22 J&J	110	-----
2d g 5s July 1 1922 J&J	90	-----
Pitts & West—1st 4s '17 J&J	97¾	-----
Sch Riv East Side 4s '25 J&D	99	100
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	91½	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	108	109
Cons refund g 4s 1951 J&J	81	82
Piscat Div g 5s Jan '43 A&O	103	107
StJohnsRivExt gu 5s '39 F&A	95	100
Van Bur Ex 5s g Jan '43 A&O	100	-----
Washburn Ext 1st 5s '39 F&A	96	98
Aroostook Nor 5s g 1947 A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	100	102½
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	98	100
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927 F&A	98	-----
1st g gu 3½s 1943 J&J	89	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	98	101
Birm Term 1st g 4s '57 gu M&S	89	91
Boon & Loyalton 6s '23 op A&O	106	-----
BoonvStL&Sou 5s 1951 op F&A	98	101
Boston & Albany 4½s 1937 J&J	-----	101¾
4s Oct 1 1915 A&O	99⅝	99⅞
4s May 1 1933 gu NYC M&N	96	97⅛
4s May 1 1934 gu N Y C M&N	96	97½
4s May 1 '35 gu N Y C M&N	96	97½
3½s Jan 1 1951 J&J	85	87
Ref 3½s 1952 gu NYC A&O	85	87
Boston & Lowell 4s 1915 F&A	99½	99⅞
4s March 1915 M&S	99	99⅛
4s July 1 1916 J&J	98⅝	99⅛
4s Oct 1 1918 A&O	98	-----
4s April 1932 A&O	96⅛	98¼
3½s July 1 1919 J&J	91¾	96⅛
Boston & Maine—4½s g '44 J&J	101	102
4½s April 1 1929 A&O	100½	102
4s Sept 1 1926 M&S	94⅛	96
4s Feb 1 1937 F&A	93	95½
4s Aug 1 1942 F&A	92½	95
3½s Nov 1 1921 M&N	92	93½
3½s Jan 1923 J&J	91¼	92¼
3s July 1 1950 J&J	71½	-----
PortsGtF&Con 4½s '37 J&D	103	105½
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918 J&J	98½	100
Boston Rev B & L 4½s '27 J&J	101	104¼
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	110½	113¼
Con g 4½s 1957 M&N	104¼	105½
Equip 4½s Ser E 1922 M&N	100	-----
Equip g 4½s Ser F 1927 A&O	99⅞	-----
Equip 4s Ser G 1929 A&O	95½	97½
Al & West 4s g guar 1998 A&O	97	-----
Clear & M 1st 5s g gu '43 J&J	108	-----
Roch & P 1st g 6s 1921 F&A	112	-----
Consol 1st g 6s 1922 J&D	113¼	116⅛
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953 M&N *f*	15	20
Trust Co ctfs *f*	15	20
RR—Ref 4s April 1 1951 J&J *f*	45	52
Trust Co ctfs *f*	45	52
Burl Ced Rap & No—See CR I & P		

Bonds	Bid.	Ask.
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	105
Cam & Clear—1st 5s g 1941 J&J	104½	-----
Canada Sou 1st 6s 1913 J&J	100½	100¾
2d mort 5s Mar 1 1913 M&S	100	100¼
Can No—Land gr 4s 1919 F&A	100	-----
1st con deb 4s 1930 gu J&D30	*lf* 99	101
Can Nor Div 4s 1929 gu F&A	97	-----
Imperial Roll Stk 4½s 1912-1922 gu ----- Var	*b* 5%	4¾%
Winnipeg Term g 4s '39 g J&J	98½	99½
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	*lf* 102	104
Cons deben 4s perpetual J&J	*lf* 102	103
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34 F&A	*lf* 108	110
Cons deb 4s perpetual J&J	*lf* 99	101
Ont&Que deb gu 5s perp. J&D	*lf* 123	125
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	97	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	99	100¼
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	112½	112¾
Cons g 5s 1945 M&N	109	109¼
1st in (up to 5) Nov 1945 Oct *f*	-----	-----
2d in (up to 5) Nov 1945 Oct *f*	-----	-----
3d in (up to 5) Nov 1945 Oct *f*	-----	-----
Eq 4½s Ser H 1913-16 F&A	*b* 5¼%	4¾%
Eq 4½s Ser I 1913-16 J&J	*b* 5¼%	4¾%
Eq 5s Ser K Mch 1913 17 M&S	*b* 5¼%	4¾%
Chat Div g 4s 1951 J&D	89	92
Macon & Nor g 5s 1946 J&J	107¼	109½
Mid Ga & Atl 1st 5s 1947 J&J	106	-----
Mobile Div g 5s 1946 J&J	108¼	-----
Ocmulgee Div 1st g 5s 1945 J&D	106	109
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	101	102¼
Chattahoochee&G 5s '30 J&J	100	-----
Chat R & Southern 5s '44 J&J	112	114
Eatonton Br 5s g 1926 J&D	100	-----
Ocean SS Co g gtd 5s '20 J&J	100	103
Central New England—		
1st g guar 4s 1961 op 1921 J&J	101	92½
Dutchess Co 4½s '40 gu J&D	102½	104
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	119½	120½
Equip 4s April 1913 A&O	*b* 4⅝%	4¼%
Am D&Imp Co gtd 5s '21 J&J	105¼	106¼
Leh & W mort 5s 1912 M&N	100	-----
Con g 4s 1915, 1920, 1925, 1930, 1935 J&D	*b* 4.40%	4¼%
N Y & L Br gen 4s '41 M&S	98	-----
Gen g 5s 1941 M&S	103	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20 Q-F	91½	91¾
Charl & West Car 1st 5s '46 A&O	105½	106½
Aug Term 1st gu g 6s '47 A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	107½	110½
General 4½s gold 1992 M&S	99½	99⅞
Conv g 4½s 1930 op '15 F&A	93½	94¾
Gen fdg & Impt 5s 1929 J&J	-----	104
Coll g notes 4½s Jun1'14 J&D	98¾	99¼
Car tr g 4s Ser H Oct'12-16 A&O	*b* 4.70%	4½%
Craig Valley 1st 5s g '40 J&J	103	-----
Potts Creek 4s 1946 J&J	83	-----
R & A Div 1st con g 4s '89 J&J	-----	94½
2d con g 4s 1989 J&J	89	-----
Warm Sp Val 1st 5s g '41 M&S	100	-----
Coal River Ry 1st 4s gu'45 J&D	86⅜	89⅜
Elevator Co g 4s guar '38 A&O	81½	84
Big Sandy Ry 1st g 4s '44 J&D	86¼	89½
Gr'nb'r Ry 1st g gd 4s '40 M&N	91⅛	-----
Raleigh & S W 1st 4s '36. J&J	83	-----
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955 F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	64½	65½
RR refund g 3s 1949 A&O	70	71
Deb 5s 1922 subj to call J&D	87	92
5% notes Mch 15'13 op'11 M&S	98½	99¼
Eq Asso'n 4s 1912-'15 M&N	*b* 5¼%	4⅛%
Miss R Bdge 6s g 1912 A&O	100	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913.....M&N	100 3/4	100 5/8
Gen M 4s 1958.....M&S	95 1/2	95 5/8
Denv Ext col tr 4s 1922 F&A	99 3/4	.....
Illinois Div 3 1/2s '49 op '29 J&J	85 1/8	86 1/2
4s July 1 1949.....J&J	99	99 1/8
Iowa Div s f 5s 1919...A&O	101	.....
Sinking fund 4s 1919...A&O	99 1/4	100
Nebraska Ext 4s 1927...M&N	97 3/4	98
S W Div s f 4s 1921.....M&S	99 3/8	.....
Burl & Mo(Neb)con4s'18 J&J	103	.....
Repub Vall 1st 6s 1919 J&J	103 1/4	.....
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	77 1/2	77 3/4
1st consol 6s gold 1934 A&O	119 1/2	122 1/2
Gen consol 1st 5s 1937 M&N	107	107 1/2
Pur M 1st lien coal 5s '42 op F&A	97	98
Eq 4 1/2s July '13 to Jan '15 J&J b	5 1/2 %	4 7/8 %
Eq 4 1/2s Ser E to Aug '15 F&A b	5 1/2 %	4 7/8 %
Ch & I C Ry—1st 5s '36 J&J	106 3/4	.....
Danv&G Cr 1st M 6s '20 M&N	105	.....
Ev'l H & Chic Inc 6s '20 M&N	105	.....
Chic Gt West—1st 4s 1959 M&S	77	77 1/4
Chic Ham & West 1st 6s '27 J&J	117 1/2	118 1/2
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	.....	91 1/4
Ind Ill & Ia 1st g 4s 1950 J&J	92	94 3/8
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A.....J&J	.....	125 1/2
Ref M g 5s 1947 Ser B.....J&J	.....	110
Ref m g 4s 1947 Ser C.....J&J	92	93
Eq 4 1/2s Sept 15 '12-'21 M&S b	5%	4 1/2 %
Eq 4 1/2s Oct 15 '12-'21 A&O 15 b	5%	4 1/2 %
Indianap & Louis 1st 4s '56 J&J	.....	84
Monon Coal gu 5s '36 op J&D	93	95
Ch I & St L Sh L—See C C C & St L		
Chicago Lake Shore & Eastern—		
1st M 4 1/2s 1969 op 1919 J&D	101	104
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	.....	93
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989.....J&J	96 1/2	97
Gen g 3 1/2s B May 1 1989.J&J	84 1/8	85
Terminal 5s gold 1914.....J&J	101	.....
Deb gold 4s July 1 1934...J&J	.....	92
Conv deb 4 1/2s 1932 op '22		
subscr rects full paid...J&D	106 1/4	106 1/2
Chic & L Sup Div g 5s '21 J&J	105	.....
Ch & Mo Riv 1st 5s 1926 J&J	108	.....
Ch & Pac West Div 5s '21 J&J	101 5/8	105 3/8
Dak & Gt So 1st g 5s 1916 J&J	102 1/4	102 1/2
Dubuque Div 1st 6s 1920 J&J	112 3/8	113 1/2
Fargo & So g 6s ass'd '24 J&J	115 1/8	.....
La C & D Div 1st 5s 1919 J&J	104 3/4	.....
Milw & Nor 1st 6s 1910—		
Ext at 4 1/2 % to 1913...J&D	100	.....
1st consol 6s 1913.....J&D	101 1/4	.....
Wis & Minn Div g 5s '21 J&J	101 3/4	106 5/8
Wisc Vall Div 1st 6s '20...J&J	112 3/4	113
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915.....Q-F	.....	106 1/2
General M 3 1/2s g 1987..M&N	83 1/2	84 3/4
Gen M gold 4s 1987.....M&N	96	97
Sink fund deb 5s 1933...M&N	105 1/4	.....
Sinking fund 6s 1929.....A&O	110 1/4	.....
5s 1929.....A&O	105 1/2	.....
30-year deb 5s 1921...A&O 15	.....	104 1/2
Exten bonds 4s 1926 F&A 15	96 3/4	97 5/8
Cedar R & M 1st 7s 1916 M&N	108 1/4	.....
Boyer Val 1st g 3 1/2s '23 J&D	92 1/4	.....
Frem Elk & Mo V 6s '33 A&O	124 5/8	127 1/2
Ia Minn & NW 1st 3 1/2s '35 J&J	87 3/4	90
Manitow G B & NW 3 1/2s '41 J&J	86 1/4	.....
Marshf ext 1st M 5s '22...A&O	105	.....
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921...M&N	111 3/4	113
Mich Div 1st g 6s 1924 J&J	116 3/8	.....
Ashland Div 1st g 6s '25 M&S	116 1/8	.....
Ext & imp s f g 5s '29 F&A	108	.....
St P E Gr Tr 1st 6s g '13 J&J	100	.....
Mil Sparta & NW 1st 4s '47 M&S	92 1/2	93 1/2
Mil & State Line 1st 3 1/2s '41 J&J	.....	86 3/4
Minn & Ia 1st g 3 1/2s '24 J&D	91 3/4	.....
N W Un 7s g June 1 '17 M&S	110 3/4	.....
Peoria & Northw 3 1/2s '26 M&S	91	.....
Prin & Northw 3 1/2s 1926 J&J	91	.....
Stoux City & Pac 3 1/2s '36 F&A	87	.....
Wino & St P 1st 7s 1916 J&D	109 3/4	111
Chicago Peoria & St Louis—		
Prior lien g 4 1/2s 1930...M&S	89	92
Cons mtge gold 5s 1930...J&J f	.....	50
Income 5s July 1 1930..... f	.....	5
Calc Rock Isl & Pac Railway—		
General gold 4s 1988.....J&J	94 5/8	95 1/4
1st mtge 6s 1917.....J&J	107 1/8	108 3/4
Ref g 4s 1934 op to 1911..A&O	87 1/2	88
Coll tr g 4s May '13 to '18 M&N b	5 1/2 %	4 3/4 %
do Ser K 1913...M&N	97 1/2	.....
do Ser P 1918...M&N	.....	95
Deb g 5s Jan 15 '32 op J&J15	91 5/8	92
Eq 4 1/2s Feb '13-Feb '17 F&A b	5 %	4 3/4 %
Eq 4 1/2s Oct '12-Oct '19..A&O b	5 %	4 3/4 %
Eq 4 1/2s Nov '12-'25.....M&N b	5 %	4 3/4 %
C R I & P Railroad 4s '02.M&N	68 3/4	69 1/4
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	.....	110
Cedar Rap Ia F & N W—		
5s gold guar 1921...A&O	103 1/2	105 1/2
M&St L 1st gu g 7s '27 J&D	109	.....
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	102 1/4	103
Consol gold 5s 1952...M&N	106 3/4	108 1/2
Choc & Memph 5s 1949...J&J	106 1/2	.....
Peoria & Ry Ter 4s '37 gu op J&J	80	.....
R I Ar & La 4 1/2s 1934...M&S	90 1/4	91
Rock Isl & Peoria 6s '25 J&J	103	.....
St Paul & Kan Cy Short L—		
1st g 4 1/2s 1941 opt...F&A	89 3/4	91 1/2
Keo & Des M—1st 5s '23 A&O	99 1/2	100 3/4
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Calc St L & Pitts—See Penn Co		
Calc St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	121	123 1/2
Con 6s red to 3 1/2s 1930 J&D	89	.....
Deb g 5s Mar 1 1930.....M&S	102 1/2	103
Ch St P & M 1st g 6s 1918 M&N	121	.....
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30 J&J	121	.....
St P & Sx C 1st g 6s 1919 A&O	109 1/8	110
S S M & SW 1st M 5s '15 M&N	100 1/2	.....
Superior Sh L 5s J'ne 30 M&S	109 3/8	.....
Chic Terre Haute & Southeast—		
1st & ref g 6s Dec 1 '60 op J&D	93	98
Sou Indiana 1st g 4s 1951 F&A	81	83
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936...J&D	100	.....
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932.....Q-M	106 3/4	.....
Consol g guar 4s 1952.....J&J	86 3/4	90 3/4
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933...M&S f	.....	.....
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941...M&N	102 1/2	.....
Cin Find & Ft W—See Cin H & D		
Cincinnati Hamilton & Dayton—		
General 5s gold 1942...J&D	100	105
2d mort gold 4 1/2s 1937..J&J	100	101 1/4
Gen M 4 1/2s July 1 1939.....f	63	68
Fixed 4% int J&J & Nov	.....	.....
1st & ref g 4s 1959.....J&J	.....	91 1/2
Guaranteed.....	86 1/2	88 1/2
4% g coll tr notes '13 op J&J	99	99 1/2
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923..M&N	.....	87
Dayton & Mich 1st 5s 1911		
Ext at 4 1/2 % to '31 op '17 J&J	100 1/4	.....
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar...J&J	86 3/4	88 1/2
Ind Dec&W—1st g 5s '35 J&J	104	105 1/2
1st guar gold 5s 1935...J&J	102	.....
Cin Leb & Nor 1st 5s 1916 J&J	101	.....
1st cons gu g 4s 1942...M&N	94	.....
Cincin & Muskingum Valley—		
1st guar gold 4s 1948...F&A	87	.....
Cincin N O & Texas Pacific—		
Eqp 4 1/2s Nov'12-'16...M&N b	5%	4 1/2 %
Eq 4 1/2s Nov 15'12-'21 M&N 15 b	5%	4 1/2 %
Cincin North 1st g 4s 1951...J&J	85	89
Cin Rich & F W—7s g '21 J&D	115 1/2	118
Cin San & Clev—See C C C & St L		
Clearfield & Jeff—See Pa & No W		
Clearf & Mahoning—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927.....M&S	106	110
1st cons guar g 4s 1940...F&A	90	.....
Unguaranteed.....	90	.....
Cleve Cincin Chic & St Louis—		
General 4s gold 1993.....J&D	.....	91
Deb g 4 1/2s 1931.....J&J	.....	91 3/4
Cairo Div 1st g 4s 1939...J&J	93 1/8	94 1/2
C W & M Div 1st 4s g '91 J&J	.....	90
St L Div 1st col tr g 4s '90 M&N	91	92 1/4
Spr&Col Div 4s 1st g '40 M&S	90	.....
White WV Div 1st 4s '40 J&J	90	92 1/2
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	85	88
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	93 1/2	.....
C I S L & Clst 4s g Aug'36 Q-F	96 1/8	98
Con s f 6s '20 dr@105 M&N	105	.....
Cin San & Clev con g 5s '28 J&J	105	.....
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914...J&D	.....	105
Cons sink fd 7s 1914...J&D	104	.....
Gen con gold 6s 1934...J&J	.....	122 1/2
Id Blm & W ext 4s 1940..A&O	94	.....
Ind & St L 1st 7s 1919 A.J&J	113 1/4	.....
1st 7s July 1919 Ser B..M&S	113 1/4	.....
1st 7s July 1919 Ser C..M&N	113 1/4	.....
O Ind & W g 5s Apr 1938 Q-J	95	.....
Peo & East cons 4s 1940..A&O	.....	90 1/2
2d cons inc 4s 1990...Apr 1 f	40	45
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933...A&O	.....	109 1/2
Stamped subject to call.....	103	.....
Con refg g 4 1/2s 1930 red. J&J	95	.....
Clev & Mahoning Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	92 1/2	.....
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919...A&O	93 1/4	.....
Coal & Iron Ry—See Western M		
Colo Midland—1st 4s g '47 J&J	49	50
Colo & Sou 1st g 4s 1929...F&A	94 3/4	95
Ref M g 4 1/2s May 1 '35 M&N	95	95 1/2
Eq 5s Ser A Oct '12-'17...A&O b	.....	.....
Ft Worth & D C 6s 1921 J&D	.....	110
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930..... J&J	102	103 7/8
1st cons 5s Oct 1942....A&O	.....	98
Columbia & Gr—See South'n Ry		
Col Connect & Ter—See Norf & W		
Col Hock Val & T—See Hock Val		
Concord & Mont con 4s '20 J&D	98 1/4	99
Deb 4s June 1 1920.....J&D	95 3/4	98 7/8
Deb 3 1/2s June 1 1920...J&D	91 1/2	93 7/8
Conn & Pass—1st g 4s '43...A&O	98	100 1/4
Newp & Richf 1st 5s '41 gu J&J	.....	110
Conn River—Gold 4s 1943..M&S	97 1/2	99 1/4
3 1/2s Jan 1 1923..... J&J	92 1/2	.....
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt...M&S	97	98
Cuba Eastern 1st 6s 1933..M&S	.....	.....
Cuba RR—1st g 5s 1952.....J&J	101 1/2	102
Cum & Penn—1st g 5s '21..M&N	102	.....
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3 1/2s 1955...F&A	88	.....
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	97 1/2	98
1st lien equip g 4 1/2s '22 J&J	101 1/2	101 3/4
1st & ref gold 4s 1943...M&N	98 1/4	98 1/2
Penn Div 7s Sept 1917...M&S	111 1/2	.....
Adirond 1st 4 1/2s '42 gu. M&S	101	.....
Albany & Susq 3 1/2s gold 1946		
(conv before 1916) gu. A&O	90 1/4	91 1/2

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Bluff Point Land Impr Co—		
1st M g guar 4s 1940...J&J	90	.....
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	85	.....
Hudson Coal Co—		
Gu deb 4s 1913-1917..M&N	92	.....
Rens&Sar reg 1st 7s '21..M&N	120	.....
Utica Clin & Bing 5s '39..J&J	105	.....
Delaware Lack & Western—		
Morris & Essex 1st 7s'14 M&N	104 1/8	104 3/4
1st con 7s guar 1915...J&D	.....	107 1/4
Ref g 3 1/2s Dec 1 2000..J&D	84	.....
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	112	.....
2d 5s g'd cons 1923...F&A	105 1/2	107 3/4
Term & Imp 4s gd '23..M&N	94	97
Osw & Syrac gu 5s '23...M&N	103	.....
Warren 1st refg 3 1/2s 2000 F&A	84	.....
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu. J&J	.....	85
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	87	90
1st con g 4 1/2s 1936.....J&J	.....	97
Improv't gold 5s 1928..J&D	94 1/2	95
1st & ref g 5s 1955 op... F&A	83	83 1/4
Adj inc 7s cum '32 op sub		
rcts .....A&O	101	.....
Rio Grande Western—		
1st g 4s July 1 1939...J&J	83	85
1st cons g 4s 1949 op...A&O	77 1/2	79
Ut Ct 4 gu g Jan 1 '17..A&O	82	.....
Utah Fuel 1st 5s 1931..M&S	85	88
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935.....J&J	.....	82 1/2
Des Moines Union 5s 1917..M&N	99	.....
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18..A&O	104 3/4	.....
Con gu 6s Nov 15 1918...A&O	104 3/4	.....
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995...J&D	.....	95
Mortgage gold 4s 1995...J&D	91	.....
Detroit Mackinac & Marquette		
Land grant inc 7s 1911...A&O	25	35
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41..M&S f	50	60
Gen lien & div 1st g 4s'55 J&D f	35	45
Con mtge g 4 1/2s 1980....F&A f	.....	6
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	.....	87
Dul & Ir Range—1st 5s'37 A&O	104	.....
2d mortgage 6s 1916 ....J&J	103 1/8	.....
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	105	.....
1st cons g 6s Jan 1 1923...J&J	105	.....
Gen g s f 5s Jan 1 1941...J&J	105	105 5/8
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911...J&J	98 1/2	99 1/2
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	105 1/2	.....
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941...M&N	110	111 3/8
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950.J&J	99	.....
Income 5s 2862.....A&O	110	.....
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	99	100 1/2
1st&con&coll tr g5s'51 A&O	98 1/4	101 1/2
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sf J&J	.....	101
El Pas&RI 1st g gu5s'51 J&J	100	.....
Erie—N Y & E 1st 4s ext g'47 M&N	100 1/4	.....
5s 2d ext gold 1919.....M&S	103 3/4	.....
4 1/2s 3d ext gold 1923...M&S	101 1/8	.....
5s 4th ext gold 1920.....A&O	.....	103 3/4
4s 5th ext gold 1928.....J&D	96	101
7s 1st cons g 1920.....M&S	116 1/4	117
7s 1st cons g fund 1920..M&S	.....	116 1/4
Prior lien gold 4s 1996...J&J	88 1/4	89 1/2
Gen lien gold 4s 1996.....J&J	77 1/8	77 3/8
Conv gold 4s 1953 Ser A..A&O	86 1/2	87 1/2
Series B 1953.....A&O	78 1/2	79
Eq g 4 1/2s Feb '13-Aug '21 F&A b	5%	4 3/4 %
Eq g 4s Nov '12-Nov '16..M&N b	5%	4 3/4 %
Col 6s g notes Apr 8 '14 A&O 8	100	100 1/2
Col 5% g notes 1914....A&O	99 3/8	99 3/4
Col 5% g notes 1915.....A&O	98	98 3/8
Penn coll g 4s Feb 1 '51..F&A	90	91
Buff N Y & E 1st 7s 1916 J&D	108 3/4	111
Buffalo & Southwestern—		
1st g 6s'08 ext at 5%'18..J&J	102	.....
2d g 5s '08 ext to 1918..J&J	.....	.....
Jeff RR 5s gu'09 ext to'19.A&O	.....	104 1/4
Chic & Atl Term 5s 1918..J&J	98	.....
Ch & Erie 5s 1st g 1982..M&N	112	112 3/4
Cleve & Mah Val g 5s '38 J&J	109	.....
Long Dock 6s con g 1935.A&O	123	.....
Newb & N Y 1st 5s 1929..J&J	101	.....
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	103	.....
NY & Gr Lake gu g 5s'46..M&N	103 1/2	105
N Y L E & W C & RR—		
1st 6s curr guar 1922..M&N	107 3/8	107 1/2
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	100 1/4	.....
N Y Pennsylvania & Ohio—		
Prior lien 4 1/2s 1935...M&S	95	.....
N Y Susq & Western—		
1st refunding 5s 1937..J&J	103	103 1/2
2d mtge 4 1/2s 1937.....F&A	82 1/2	.....
Gen mtge 5s g 1940...F&A	87	.....
Term 1st g 5s 1943...M&N	108 1/2	.....
Midland of N J 1st 6s 1910		
ext at 5% to 1940...A&O	109 1/2	111 1/2
Wilkes & E 1st g 5s'42 J&D	.....	100
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926..J&J	109 1/8	.....
Ev & In 1st g gu 6s 1924 J&J	106	.....

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	110⅞	112
1st gen 5s gold 1942 A&O	----	102
Eq 4½s Feb '13-Feb '16 F&A *b*	5¼%	4¾%
Mt Vernon 1st 6s g 1923 A&O	107¾	----
Sul Co Br 1st g 5s 1930 A&O	95	----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
6½s Refunding 1928 M&N	102	----
4s March 1 1915 M&S	98	99⅜
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	96	97½
4s Refunding Mar 1927 M&S	96	97½
4s Jan 1927 A&O	96	97½
4s Jan 1928 J&J	96	98
3½s Oct 1 1920 A&O	93½	----
3½s Oct 1 1921 A&O	93½	94¾
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	96	96¾
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	93	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	91	92½
Gen ref'g gold 4s 1950 J&J	83	----
1st con ref 4½s '52 opt. M&N	90	91
Ft Smith&West 1st g 4s '54 A&O *f*	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	----	77½
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99½	----
Gen & Wyo 1st g 5s 1929 A&O	84	88
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1946 M&S	65	85
Ga & Fla 1st g 5s 1956 M&N	----	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	110	----
5s Jan 1 1922 J&J	104	----
4s Jan 1 1947 J&J	92	----
Ga South & Fla 1st g 5s '45 J&J	106	----
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	104	----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Graad Rapids & Ind—		
Exten 1st g 4½s 1941 J&J	103	103¾
Muskegon Div g 5s 1926 J&J	----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J *lf*	92	94
1st g gu 4s $ July 1 1950 J&J *lf*	93	95
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	96	96¼
1st & ref g 4¼s 1961 op'41 J&J	100	100½
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	----
2d gold 5s Aug 1 1913 F&A	97	----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	92	95
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Hardsh Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99½	----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	102	----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	100½	101
4½s gold notes 1913 M&N	99	99⅜
Eq g 4s Ser I 1912-'18 F&A 15 *b*	5⅛%	4¾%
Col & H V Ext 4s 1948 A&O	92	----
Col & Tol 1st g 4s 1955 F&A	92¾	----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	----	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	99½	----
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13 F&A	99⅞	100¼
6% g notes Oct 15 '13 A&O 15	99½	100
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	----	76
N Y & Jer 1st g 5s '32 opt F&A	101	102½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	87	----
2d mort 4s gold 1925 F&A	85	----
Con 5s g Mar 31 1925 A&O	88	92
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	90	96
Illinois Central—1st g 4s '51 J&J	101⅝	----
1st gold 3½s 1951 J&J	91⅛	----
Main L ext 1st g 3½s'51 A&O	89	----
1st mort £ g 3s 1951 M&S *lf*	82	85
Col tr gold 4s 1952 A&O	98⅛	----
Col Tr L N O & T g 4s '53 M&N	95½	----
Pur lines 1st g 3½s 1952 J&J	83	84½
Ref g 4s 1955 op 1918 M&N	93	94
4½% gold notes 1914 J&J	99¼	99¾
Cairo Bridge 4s g 1950 J&D	94½	----
Litch Div 1st g 3s 1951 J&J	73½	75½
Louisv Div 3½s g 1953 J&J	85	85½
Middle Div reg 5s 1921 F&A	105⅜	----
Omaha Div 1st 3s g 1951 F&A	74⅞	----
St Louis Div 3½s g 1951 J&J	85½	85¾
St Louis Div 3s g 1951 J&J	74	77
Sp'gfield Div Ext 3½s'51 J&J	84	----
Western lines 4s 1951 F&A	94	96½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	111	113½
Con g 3½s,l'ne3'51 J&D15	84	----
Mem Div 1st 4s g 1951 J&D	91	----
Kankakee & Southwestern—		
1st mort 5s 1921 F&A	103	----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	112¾	----
St L South 1st g 4s '31 M&S	93	----
Carb&Shaw 1st g 4s'32 M&S	93	----

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L		
Indiana Un 1st 4½s '26 M&N	97½	101
Interboro-Met (See Street & El		
Inter R&p Tr Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	----	108¼
5% notes Aug. 1 1914 F&A	97⅝	97¾
Eq 5s Jan 1913 J&J *b*	5½%	5%
Colorado River Bridge—		
1st M 7s 1920 M&N	100	----
Iowa Cent—1st g 5s 1938 J&D	----	98
1st & ref g 4s 1951 M&S	64	65
Iowa Falls&SC—1st 7s '17 A&O	110	----
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	93	93½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	100	----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	105½	106½
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	93½	96
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	78	79
Cons 6s 1928 M&N	113¾	114¼
Eq 4½s Feb '13-Aug '15 F&A *b*	5¼%	5%
Current Riv 1st 5s 1927 A&O	100½	102½
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	92½	----
Income 5s Mch 1934 Sept 1 *n*	83	86
Assented M&S	85	----
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	103¾	----
Kans & Mo—1st 5s '22 F&A	98	----
Kan City & Mem 5s 1961 M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A *f*	----	30
Kan City & N W 1st g 5s '33 J&J	96	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103½	----
Tarkio Val 1st 7s 1920 J&D	103¾	----
Kan City Southern—		
1st gold 3s 1950 A&O	----	72½
Ref & imp't 5s Apr 1 '50 J&J	----	98¼
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	97½	98
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	----	108¼
2d g 5s July 1 1941 J&J	104	104½
No Ohio 1st gu 5s g '45 A&O	104¼	106½
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	85	----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	----
Gen g 5s July 1 1920 guar J&J	102½	----
Unguaranteed	101½	----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104	107
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	102	104
Con M 6s ann reg ltred'm J&D	144	146
Con M 6s R gold 1923 J&D	115	116
Con M 4½s C 1923 J&D	103	103½
Con M 4½s ann ltred'm J&D	109	111
Gen cons gold 4s 2003 M&N	96½	96¾
Col tr g 4s Feb '13-Feb'26 F&A	94.30%	4.20%
Easton & Amb 5s 1920 M&N	105½	106½
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	101½	----
1st gu gold 5s 1914 A&O	100½	----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	91	----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	106½	107½
1st 40-year gu int red to 4% 1933 J&J	96½	----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	103	104⅞
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	113½	----
Middlesex Val 1st 5s'42 M&N	105	----
Pa & N Y Canal—		
Con M 5s 1939 A&O	112	113½
Con M 4½s 1939 A&O	104	----
Cons 4s 1939 A&O	99	100
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935 F&A	70	----
Litchfield & Mad 1st 5s'34 M&N	87	95
Little Miami—Renew 5s'12 M&N	100	----
Little R'k & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	83¾	----
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	----	94½
Refund g gu 4s 1949 M&S	----	95
2d mort 7s 1918 F&A	----	----
1st cons g 5s July 1 1931 Q-J	----	112
1st cons g 4s July 1 1931 Q-J	95	----
Gen mort g 4s 1938 J&D	94¼	94½
Ferry 1st 4½s con g 1922 M&S	96½	100
4s gold 1932 J&D	91	97
Debenture gold 5s 1934 J&D	----	103½
Montauk Ext 5s 1945 J&J	102	----
Brook&Mon 2d 5s 1938 J&D	108	----
L I C'y & F con 5s 1937 M&N	103	----
N Y Bay Ex R 1st 5s g'43 J&J	101	----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	104½	----
N Y & R B 1st g 5s 1927 M&S	103	103¾
North Shore Branch—		
1st ---- 5s g ---- J&J	104½	----

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	92	94
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	107	109
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	90	91
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	113	115
50-year gold 5s 1937 M&N	111½	112¼
Unified gold 4s 1940 J&J	97½	97¾
Coll tr gold 5s 1931 M&N	107½	109⅞
At K & Cin div 4s 1955 M&N	91½	92¼
Atl Knox & Nor 1st 5s'46 J&D	111½	113
Consol gold 4s 2002 M&S	92	----
Lou C & Lex 4½s g 1931 M&N	103	----
N O & Mob 1st g 6s 1930 J&J	119½	120½
2d gold 6s 1930 J&J	115	----
Pad&Mem div 1st 4s '46 F&A	93¼	94½
Pensacola Div 1st 6s '20 M&S	105¾	107¼
St Louis Div 1st g 6s '21 M&S	111½	112
2d 3s 1980 M&S	69½	72½
St L prop 1st g 5s 1916 M&S	----	----
E H & N 1st 6s 1919 J&D	110½	111½
Henderson Br 6s g 1931 M&S	105	----
Kent Central—4s g 1987 J&J	92¼	92½
L&N Mob&Mont 4½s'45 M&S	104⅝	----
Louisv & Nashv South'n joint gold 4s 1952 J&J	89½	----
L&N Term1st g 4s'52 gu J&D	----	----
Nas F&S 1st gu g 5s '37 F&A	----	108¼
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101¼	----
Pensa & Atl 1st 6s gu '21 F&A	110½	----
S & N Ala Con M g 5s '36 F&A	----	110⅝
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	99¾	100½
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923 J&D	105	----
Eur & N A 4s gold 1933 J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't. Sec, p. 50		
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	113½	115
Md Del & Va 5s 1955 gu F&A	98½	100
Maryl & Pa 1st g 4s 1951 M&S	88¼	89
Income 4s 1951 A&O *f*	72	----
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	76	80
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	----	----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	----	----
2d Ser 5s 1919 A&O	----	----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	98	----
Millen & Southw—5s 1955 A&O	90	100
Mill Sh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	119	129½
Pacific Ext 1st 6s 1921 A&O	----	108
1st consol gold 5s 1934 M&N	101	102¼
1st ref'g gold 4s 1949 M&S	63	66
Col notes g 5s'11 ext to'13 F&A	92	95
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	96	96¾
2d M gold 4s guar 1949 J&J	90	----
Eq g notes 4½s Oct'12-20 A&O *b*	----	----
M S Ste M & Atl 1st 4s '26 J&J	96½	----
Minn & Pac 1st 4s 1936 J&J	96¼	----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter sf 4s'41 op'16 M&N	96½	97½
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94½	95½
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	101
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	94⅞	95
2d gold 4s June 1 1990 F&A	80¾	81¼
1st Extension 5s 1944 M&N	----	100
1st & ref 4s gold 2004 M&S	77⅞	78¼
Gen M s f g 4½s 1936 J&J	86½	87
Consol M g 5s 1940 A&O	97½	----
5% g notes 1913 opt M&N	98¾	99¼
St Louis div g 4s 2000 A&O	----	78
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	----
Dal&Waco 1st gu 5s'40 M&N	105⅛	----
Kan C & Pac 1st 4s g '90 J&J	88	----
Mo Kan & E 5s 1942 gu A&O	107½	108½
Missouri Kansas & Okla—		
1st g gu 5s May 1'42 M&N	----	104¼
M K & T of T 1st 5s gu '42 M&S	101	103½
Sherman Shreveport & So—		
1st M gu gold 5s 1943 J&D	----	102
S W Coal & Imp 1st 5s 1951	106	----
Texas & Okla—5s 1943 M&S	----	105¼
Missouri Okla & Gulf RR—		
1st M 5s 1961 M&N	90	----
Mo Pac—Cons 6s 1920 M&N	106	106⅜
3d 7s ext to July '38 at 4% M&N	----	92
Trust 5s stpd Jan 1 1917 M&S	99	99¾
Coll trust 5s 1920 F&A	----	97⅝
[illegible]	[illegible]	5½%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 4s Mar 1 1945 opt M&S	70¾	71¼
1st&ref 5s'59 conv Ser A M&S	84¾	85½
5% g notes 1914 J&D	95	95½
Central Br Ry 4s g 1919 F&A	92	----
Cent Br Un Pac 1st g 4s'48 J&D	75	80
Kansas & Colorado Pacific—		
1st & ref gu g 4s '38 F&A	103	105
Ler&Can V A L 1st 5s'26 J&J	98	101½
Lexington Div 5s 1920 F&A	97	----
Pac of Mo 1st ex g 4s'38 F&A	----	93
2d ext 5s gold 1938 J&J	103¾	105
St L B E 1st 5s 1938 M&N	101	----
Car'delet Br 1st 4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	78	----
Gen con ry & l g 5s'31 A&O	103½	104
Gen con stpd ry g 5s'31 A&O	102½	----
Eq 5s Nov'12-Nov'21 M&N *b*	5	4¾%
Riv & Gulf Div 4s'33 M&N	----	85⅞
Llt R'k Jn 1st 6s gu'16 A&O	99	----
Pine Bluff & Western—		
1st gu g 5s'25 op'13 A&O	97	100
Verd Val I & W 1st 5s'26 M&S	----	100
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	115½	118¾
1st exten 6s July 1927 Q-J	111½	----
Gen g 4s 1938 M&S	85⅞	87½
Eq 5s guar 1912-1914 A&O *b*	5	4¾%
Eq 5s May 1919 M&N *b*	5	4¾%
Eq 5s Oct 1919 A&O *b*	----	4¾%
Eq 4½s Ser E 1913-16 M&S *b*	4½%	4%
Montgom Div g 5s 1947 F&A	107½	108½
St L & C col tr 4s May'30 Q-F	83½	86⅝
4s guar 1931 J&J	----	93
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See N Y C & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913 J&J	102¼	103¼
1st consol gold 5s 1928 A&O	109½	----
Centreville Br g 6s 1923 J&J	110	----
Jasper Br 1st 6s 1923 J&J	113	----
Lebanon Br 6s Jan 1 '17 J&J	107	----
McM M W & Al 1st 6s'17 J&J	106¾	----
Tracy City Br 6s 1917 J&J	106¾	----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	90	90¼
Gen M 4s 1977 A&O	80	82½
Coll tr g notes 4½s 1913 J&D	98½	98¾
Nat RR of Mex p l g 4½s'26 J&J	----	100
1st cons g 4s 1951 A&O	77½	80
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	----	----
Newcas & Shen Val 6s '17 J&J	----	----
New Eng RR—See NYNH&H.		
N Hav & Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940 J&J	97	98½
New Mex Ry & Coal—See El Paso & Southwest		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955 F&A	---- *s*	71½
New Orleans Mobile & Chic—		
1st M g 5s 1960 J&J	----	89¼
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915 A&O	104	106
Equip 4½s Oct '12-13 A&O *b*	4½%	----
New Orleans Terminal Co—		
1st g gu 4s 1953 J&J	86½	87⅜
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	85½	86½
Deb g 4s 1934 M&N	92¼	93⅜
4½% notes Mch 1 1914 M&S	99½	99¾
N Y C Lines eq 5s '12-22 M&N *b*	4½%	4.40%
N Y C Lines eq 4½s '13-25 J&J *b*	4.55	4.45%
N Y C Lines eq 4½ 1913-1927 J&J *b*	4.60	4¼%
L S Col tr g 3½s 1998 F&A	80	80¼
M C col tr g 3½s 1998 F&A	77¼	79
Beech Cr—1st 4s g gu'36 J&J	98½	----
2d guar g 5s 1936 J&J	107	----
Clf Bit C Co 1st g 4s'40 J&J	----	80
Beech Creek Extension—		
1st gtd g 3½s 1951 A&O	84	----
Cart & Adir 1st 4s g '81 J&D	90	----
Gouv&Osw 1st 5s g 1942 J&D	108	----
Lake Shore & Michigan So—		
Con g ref 3½s 1997 J&D	88	89
Deb g 4s 1928 M&S	----	93
Gold 4s 1931 M&N	91¾	92⅜
K A & Gr R 1st 5s '38 J&J	107	----
Kal&W Plg'n g 5s 1940 J&J	113	115
Mahon C RR 1st 5s '34 J&J	110	----
Michigan Central—		
5s cou '31 D&BC div M&S	108⅝	111
Deb g 4s 1929 A&O	88½	89½
1st 5s Kal & SH 1939 M&N	----	----
1st mtg M Air Line 4s'40 J&J	----	99
1st g 4s Jol&No Ind'57 J&J	96	----
1st g 3½s J L&Sag '51 M&S	----	88½
1st g 3½s 1952 M&N	86½	----
Bay C&BC 1st M g 3s'89 J&D	70	----
Bat C&S 1st gu g3s'89 J&D	70	----
Det R Tun 4½s'61 gu M&N	----	99¾
Grand Riv Val 4s '59 M&S	96	----
Toledo Can South & Det—		
1st g 4s 1956 guar J&J	93	----
Moh & Mal 4s 1991 M&S	96½	99½
Consol gold 3½s 2002 M&S	81	----
N J Junc 1st 4s gu 1986 F&A	96	100
NY&Har 1st g 3½s 2000 M&N	88⅛	----
N Y & Nor 1st g 5s '27 A&O	----	107
N Y & Put 1st 4s g 1993 A&O	----	96
Nor & Mon 1st 5s g '16 A&O	101¾	103
Os & Rome 1st M 7s '15 M&N	----	105½
2d 5s May 1 1915 F&A	100	----
Pine Creek gu 6s 1932 J&D	120¾	----
Pitts McK & Y 1st 6s'32 J&J	121	----
2d 6s guar 1934 J&J	121	----
McK&BV 1st 6s g '18 J&J	108	----
N Y Cent & Hud Riv—(Concl)		
Rome Watertown & Ogden—		
Cons g 6s July 1922 A&O	106¾	----
RW&O con s g 3½s '22 A&O	90	----
RW&O Ter R 1st 5s '18 M&N	106¾	----
Utica & B Riv 4s g 1922 J&J	----	100
West Trans Co 3½s 1923 F&A	87	----
West Shore 1st 4s 2361 J&J	----	100
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937 A&O	----	98¾
Deb 4s May 1 1931 M&N	----	89¼
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
N Y & Jersey—See Hudson & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv. J&J 15	128¼	128¾
Deb 4s July 1 1955 J&J	91½	92
Deb 4s 1956 non-conv. M&N	91½	91⅝
Deb 4s 1947 non-conv. M&S	91	93¼
Deb g 4s 1914 non-conv F&A	99	----
Deb 3½s Mch 1947 M&S	79	----
Deb 3½s 1954 A&O	80	81
Deb 3½s 1956 convert. J&J	90½	----
Bos & N Y A L 1st 4s g'55 F&A	99	----
Danbury & Norwalk—		
1st ref g 4s guar 1955 J&D	98½	----
Con 5s July 1 1920 J&J *t*	105	----
Gen 5s April 1 1925 A&O	107	----
Hari Riv & Portch 4s'54 M&N	99	99⅛
Housatonic—Con 5s'37 M&N	115	----
New England RR—		
Consol 4s July 1945 gu J&J	99⅝	----
Consol g 5s July 1 1945 J&J	115	----
NY&NE Bos Ter 4s'39 A&O	105	----
NH&Derby—Cons5s'18 M&N	102½	----
New Haven & Northampton—		
Ref 4s 1956 guar J&D	97	----
N Y Prov & Bos 4s '42 A&O	----	100
Prov Ter 1st g 4s gu '56 M&S	97	----
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	92	92½
Gen M g 4s 1955 red J&D	----	92¼
5s g notes Dec 1915 J&D	100¾	101¾
Eq 4½s Mch '13 Mch '16 M&S *b*	5%	4¾%
NYPhila&Nor—1st g 4s'39 J&J	98	98½
Income 4s Jan 1 1939 M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
Nodaway Val—See KCSt J&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41 M&N	103⅜	----
1st gen g 5s 1954 opt J&J	99	----
1st & ref g 5s 1961 op'15 F&A	98½	100⅛
Suffolk & Car con5s 1952 J&J	101	105½
Norfolk Terminal—		
1st g guar 4s 1961 M&N	91	----
Norfolk & Western—		
General 6s 1931 M&N	121½	----
Imp & exten 6s 1934 F&A	123½	125
New River 1st 6s 1932 A&O	120	----
N&W Ry 1st con g 4s'96 A&O	96¾	97⅜
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	----	92½
Conv g 4s 1932 op 1917 J&D	117	118½
N&W Pocahontas 4s '41 J&D	90⅞	91
Eq tr g 4s Ser B 1913 M-S *b*	4½%	4⅜%
Eq tr 4s Ser D-F 1912 to '16 gu *b*	4½%	4⅜%
Ser G H J K'12-'16 gu. Var. *b*	4½%	4⅜%
ColCon&Ter 1st 5s g '22 J&J	106¼	----
SciotoVal&NE 1st 4s'89 M&N	96½	----
Northeast Pennsylvania—		
1st g gu 5s 1920 A&O	103	105
N'east of SC—See Atl Coast of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925 A&O	104½	----
Mort bds 5s 1926 Ser A J&J	108½	109½
Mort bonds 5s 1926 Ser B J&J	108½	----
Northern N J—1st 6s 1917 J&J	----	----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23 F&A	114¾	116
Reg certs 6s 1923 Q-F	114⅜	----
Prior lien g 4s Jan 1997 Q-J	97¼	97¾
Gen lien g 3s Jan 2047 Q-F	68½	68¾
St P & D Div g 4s 1996 J&D	95½	96⅝
Wash Cent 4s Mch 1948 Q-M	89¾	----
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31 F&A	109¼	----
2d mortgage 5s 1917 A&O	102⅝	----
1st consol g 4s 1968 J&D	91¾	----
Dul Sh Line gtd 5s '16 M&S	100½	----
Tay Falls&LSup 6s '14 J&J	103	----
Dul Union Dep 5s '30 A&O	----	----
No Pac Ter Co—1st 6s '33 J&J	111⅛	----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936 M&N	101½	104
Gen g 3 3-10s 1953 J&J	83	85
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927 M&S	98	----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43 M&S	97½	----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	107	----
Gen gold 5s 1937 A&O	105½	----
Hunt & B S 1st 6s 1932 J&J	105	----
Rav Spen & G 1st 6s '20 F&A	107	----
Old Colony—4s gold 1924 F&A	97½	98⅞
4s Dec 1 1925 J&D	97½	99¼
4s Jan 1 1938 J&J	97½	99¼
3½s July 1 1932 J&J	89½	90⅞
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav—		
1st & ref g gu 4s '61 opt J&J	89½	91
Ore RR & Nav cons 4s'46 J&D	92	93½
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego & Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	99½	100
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	----	----
Pennsylvania RR—		
Con M 5s g 1919 M&S	106	----
do 4s gold 1943 M&N	101	102¾
do 4s g 1948 M&N	102½	103½
do 3½s g £ 1945 J&J	90	----
Collateral tr g 4½s 1913 J&D	100	----
Col tr 4s Ph W & B 1921 J&J	99	----
R E pur mon 1st g 4s'23 M&N	100¼	100½
Conv & opt 3½s g 1912 M&N	99⅞	100⅛
Conv g 3½s Oct 1 1915 opt Dec 1 1910 J&D	97	97⅛
Pa St Car Tr 3½s Oct '12 Q-J *b*	4¾%	4¼%
Pa St Eq 3½s Mch 1913 Q-M *b*	4¾%	4¼%
Steel Rol Stk tr 3½s May'13 QF *b*	4¾%	4¼%
Equip tr g 4s '14 Ser A M&S	98⅝	----
Gen ft eq 4s May '13 to '20 Q-F *b*	4¾%	4¼%
Alleg Val gen 4s 1942 M&S	----	100⅛
Balt Ches & Atl st g 5s'34 M&S	102½	104
Clev & Marietta—4½s'35 M&N	102½	105
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942 J&J	105	----
Ser B 4½s gen gtd '42 A&O	105	----
Int red to 3½%	91¼	----
Ser C 3½s gen gtd '48 M&N	90¼	91¼
Ser D 3½s gen gtd '50 F&A	90½	92¾
D Riv RR&B gu g 4s'36 F&A	100	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	91	----
Series C 1940 J&J	91	----
Pennsylvania Company—		
1st M g 4½s 1921 J&J	102⅝	102⅞
Gu g 4s 1931 op 1921 A&O	96	96⅝
Gu tr ctfs g 4s 1952 M&N	96	97½
Gu tr cts g 3½s 1937 M&S	89½	----
Gu tr certs g 3½ 1941 F&A	89	----
Gu tr certs g 3½s '42 J&D	86	88¾
Gu tr certs g 3½s '44 J&D	----	87¼
Guar trust gold 3½s call 1-15 yearly to 1916 M&N	97	----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913 M&N	99	----
Pitts C C & St L—		
Con g gu 4½s Ser A'40 A&O	103¾	104
do do Ser B'42 A&O	103¾	106
do do Ser C'42 M&N	103¾	----
do 4s Ser D '45 M&N	97½	99
do 4s Ser F 1953 J&D	96	----
do 4s Ser G 1957 M&N	96	----
do 3½s Ser E '49 F&A	94⅞	----
CStL&Pitts1st5s g '32 A&O	110	112
Steub & Ind 1st 5s '14 J&J	100½	----
Pitts Va & Charleston—		
1st g 4s 1943 M&N	100	----
Sodus Bay & Sou g 5s '24 J&J	95	----
Sun & Lew 1st g 4s 1936 J&J	95½	----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	107	108
Bells Gap Cons 6s 1913 A&O	101	----
Clearfield&Jeff 1st 6s '27 J&J	114	116
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	106½	----
2d mort g 4½s Feb 1'21 M&N	91	92
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J	72	76
Ref. g 4s 1955 J&J	51	54
Guaranteed	52	55
Deb 6s July 1 1912 J&J *f*	50	55
Equip tr 4½s '12 to '14 A&O	----	----
Eq 5s A & B 1912-1919 A&O	----	----
Chic & W Mich 5s 1921 J&D	96	97⅛
Ch & N Mich 5s gu'31 M&N	93	95
Detroit Grand Rapids & West 1st g 4s April 1 1946 A&O	80	----
Flint & Pere Marquette—		
Gold 6s 1920 A&O	104½	106
Gold 4s 1920 A&O	92½	94
1st con gold 5s 1939 M&N	96¾	----
Pt Huron Div g 5s 1939 A&O	96½	97½
Toledo Div 5s 1937 J&J	93	96
Grand Rap Belding & Sag—		
1st g 5s March 1924 M&S	----	92
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	93	97
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt M&N	70	80
Sag Tusc & Hur 4s 1931 F&A	----	90
Perkiomen—1st ser 5s '18 Q-J	103½	105
2d series 5s Jan 1 1918 Q-J	103½	105
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar M&N	98	99
Phila Balt & Wash 4s '43 M&N	98	101⅞
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	111	111¾
Gen g 5s Jly 1 1920 A&O	105	106
Gen g 4s July 1 1920 A&O	99½	100
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925 A&O	106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942 A&O	76	79
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb 4s'17 A&O	98	100
Debenture 4s 1922 M&N	97½	99
Debenture g 4s 1926 J&J	97	99
Debenture g 4s 1932 A&O	97	99
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., page 50	
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	111	113
Cons 1st g 5s July 1 '43 J&J	111	----
P B & L E con g 5s 1947 J&J	111¾	112
Deb g 5s 1919 J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	90	----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28 J&J	118	-----
2d 5s Jan 1 1928 A&O	105¼	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952 F&A	f 30	35
5% receivers' ctfs '14 op J&D	97	100
5% receiver's ctfs '15 op F&A	97	98½
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	85	94
1st lien col tr g 6% notes 1913 op J&D	99	100
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942 J&J	94	97
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927 M&N	107	-----
1st gen 4s Ser A 1948 J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927 F&A	95	-----
Port Reading—1st gu 5s'41 J&J	110	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	106½	107
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH & H		
Prov & Worc—1st 4s 1947 A&O	98	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—1st g5s'43 M&S	-----	-----
Raleigh & Gas—See Sea Air Line		
Ral & Southp—Con 5s '65 J&D	95	105
Raleigh & S W—See Chesapeak & Ohio		
Raritan River—1st g 5s '39 J&J	110	-----
Ravensw Spene & Glen—See Ohio Riv		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	96¾	97
Jer Cen g 4s '51 op '06 A&O	-----	96½
W & N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	113½	114½
Imp ext g 4s 1947 A&O	99	100
Cons ext gold 4s 1937 M&S	99	99¾
Term 5s g gu May 1'41 Q-F	113½	114½
Del R Ter p mon g 5s'42 M&N	110	-----
Ex p mon g 5s 1942 J&J	110	-----
Wilm&No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	107	109
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	-----
Rens & Saratoga—See Del & Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940 A&O	103½	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	93	-----
RioGrJunc—1st gu 5s '39 J&D	105	112
Rio Grande So—1st g 4s'40 J&J	40	50
1st g 4s guar 1940 J&J	60	70
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar J&J	100	102
Rock Isl Ark & La—See C R I & Pac		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941 J&J	97	-----
Benn&Rut 4½s g 1927 M&N	95	98½
Ogd&LCh 1st g gu 4s'48 J&J	84½	91
RutlCanad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1912 to '17 A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	79½	-----
St Clair Term 1st 5s 1932 F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944 M&S	104	-----
St J & Gr Isl—1st g 4s 1947 J&J	87	90
St Law & Adiron 1st 5s'96 J&J	107½	-----
2d g 6s 1996 A&O	119	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	82	83½
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931 J&J	118½	120½
Coll tr s f g 6s 1920 F&A	-----	-----
Gen mort g 5s 1931 J&J	-----	107½
Gen g 5s 1927 op M&N	83¾	84
Eq no 5s Feb '13-Aug '17 F&A	b 5½%	5½%
Eq g 4s Feb 1913 F&A	b 5½%	5½%
Coll trust g 5s 1987 A&O	99½	-----
Cons g 4s 1996 J&J	78½	78¾
5% notes June 1 '13 opt J&D	99¼	99¾
Refunding g 4s 1951 J&J	78½	78⅝
N O Tex & Mex div 5s'40 M&S	93½	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5s Feb'13-Feb'17 F&A	Basis	4.70%
Sou West Div g 5s 1947 A&O	99¼	99½
St L W & W g 6s 1919 M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	-----	90¾
2d g inc 4s Nov '89 cert J&J	f 80	-----
1st consol g 4s 1932 J&D	80	81
1st term & unif 5s 1952 J&J	89	90½
Cent Ark&Eas 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47 J&D	99	-----
Shrev Bdg & Ter 5s'55gu F&A	95	98
Stephenv N&STex 5s'40 op J&J	95	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W R I & Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	96½	98¼
1st consol g 6s 1933 J&J	123½	-----
1st con red to 4½s g '33 J&J	-----	104½
Montana ext 1st 4s '37 J&D	96½	97¼
Pacific Ext 1st 4s£ 1940 J&J	d 92½	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	94¾	97

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Minn Union 1st 6s 1922 J&J	-----	114½
1st 5s July 1922 J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	125¾	128¾
1st guar gold 5s 1937 J&J	110¾	111¾
Wil & S F 1st 5s g 1938 J&D	112	114⅛
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	96	98
San Ant & Aran Pass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	94	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	98	101½
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	116	117½
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950 A&O	87¼	-----
Stamped	-----	87¼
Adjust M 5s, Oct 1 '49 F&A	-----	79
Ref g 4s 1959 opt A&O	-----	80⅛
Eq tr 4½s Jan 15 '13-July 15 1922 J&J15	b 5%	4¾%
Eq g 5s Dec'12-Dec'19 J&D15	b 5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	-----	88
Car Cent 1st g gu 4s '49 J&J	-----	93
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	103¼	-----
1st l g ext 5s gold '30 J&J	103¾	-----
1st con 5s gold 1943 J&J	106⅝	-----
So Bound 1st g 5s '41 A&O	108	108¾
Georgia & Ala 5s Oct '45 J&J	105¾	107⅜
Ga&AlaTerm 1st g5s'48 J&D	104	-----
Ga Car & N—1st 5s g '29 J&J	105	-----
Ral'h&Aug'sta—1st 6s'26 J&J	114	-----
Ral'h&Gast'n—1st g5s'47 J&J	107½	-----
Seab&Roanoke—1st5s'26 J&J	-----	106½
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48 A&O	108½	112
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	-----	-----
Sherman Shrev & Sou—See Mo Kan & Tex	f	50
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O12	98½	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	89¼	89¾
Conv g 4s Jne 1'29 op'14 M&S	91½	91¾
Aust & Nor 1st s g '41 J&J	106	108
Central Pacific—		
1st refdg 4s g g'd '49 F&A	94	94½
1st g gu 4s Oct 1 1954 A&O	89	-----
M 3½s g g'd Aug 1'29 J&D	88½	-----
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31 M&N	-----	105½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	f 101½	104
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	103¾	-----
1st guar g 5s Mar '33 M&N	103¾	104⅞
Houston & Texas Central—		
1st l g g 5s 1937 J&J	109½	-----
Consol l g gold 6s 1912 A&O	-----	110
Gen gold 4s 1921 A&O	93¾	94
Waco&NW Divis g'30 M&N	114	118
La West 1st 6s 1921 J&J	104	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	111	-----
1st g 6s 1920 J&J	-----	110½
North Cal Ry g 5s 1929 J&D	107	-----
NoRy ofCal 5s g gu 1938 A&O	112¾	113¼
Oregon & Cal 1st 5s 1927 J&J	101	-----
S A & Ar Pass g gu 4s'43 J&J	86½	87½
San Fran Term 1st 4s'50 A&O	88¼	88¾
So Pacific Br 6s 1937 A&O	126½	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	110¾	112¾
1st con ref g 4s'55 op'10 J&J	93¾	94
So Pac Coast 1st g 4s '37 J&J	90	-----
Texas & N O—		
Consol gold 5s 1943 J&J	100	-----
Dallas Div 1st g 4s'30 F&A	88	92
Southern Railway—		
1st consol gold 5s 1994 J&J	106¼	106½
Develop & gen M g 4s'56 A&O	78½	79
5% g notes 1913 F&A	100	100¼
Eq tr g 4½s Dec'12-De'14 J&D	b 4.90	4.70%
Equip trust g 4½s Ser L Feb 1913 to Feb 1921 F&A	b 4.90	4.70%
Eq tr 4½s Ser M'12-'19 J&D	b 4.90	4.70%
Equip trust g 4½s Ser N Oct 1912 to Apr 1920 A&O	b 4.90	4.70%
E Tenn reor lien 5s 1938 M&S	104½	105¼
1st Mem div g 5s 1996 J&J	107	110
St Louis Div 1st g 4s 1951 J&J	88½	89
Aiken Br 1st g 4s 1998 J&J	78	80
Ala Cent 1st g 6s 1918 J&J	105½	-----
Atl & Danville 1st 4s '48 J&J	-----	90
2d g 4s 1948 J&J	81½	-----
Atl & Yad 1st gu g 4s'49 A&O	84¼	-----
AtlTenn&O—1st Mos'13 A&O	100	-----
Aug South g 5s 1924 J&D	92	-----
Col & Green 1st 6s 1916 J&J	104	s 104¾
ETVa&Ga—Div g 5s '30 J&J	-----	108
Consol 1st g 5s 1956 M&N	110	110½
Ga Mid 1st g 3s 1946 A&O	64	67¼
Ga Pac 1st g 6s 1922 J&J	110½	111½
Knoxv & O 1st g 6s 1925 J&J	113	115
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104	-----
Gen M g 4s 1945 J&J	78¾	-----

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38 M&S	86	86¾
Rich & Dan con g 6s '15 J&J	103½	104½
Deb 5s stamped 1927 A&O	102	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	72½	-----
So Car & Ga 1st g 5s'19 M&N	102½	103½
Sumter&WatR 5s g'19 A&O	93	-----
Va Mid Series C 6s 1916 M&S	104½	-----
Series D 4-5s 1921 M&S	103½	-----
Series E 5s 1926 M&S	105¾	-----
Series F 5s 1931 M&S	104	-----
General 5s 1936 M&N	107	108
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	93½	94⅛
W No Car 1st con g 6s '14 J&J	102¼	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	110	-----
Spokane International—		
1st g 5s 1955 J&J	100	103
State Line&Sulliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	101½	-----
2d mort inc 6s '38 coup M&N	121½	122
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	90	95
Tarkio Valley—See K C St J & Conn		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939 A&O	-----	105¼
1st consol gold 5s 1944 F&A	110½	111
Gen ref s f g 4s '53 op '10 J&J	-----	96¼
St L Br 1st g 7s 1929 A&O	125½	129
St L Mer Bge T—5s 1930 A&O	106½	107½
Mer Bdge 6s '29 op '09 F&A	111	111¾
Terre Haute & Ind 5s 1925 J&J	105½	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	105	107½
Texas Central—1st 5s 1923 A&O	101	105
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	108	109
2d inc g 5s Dec 2000 Mar f	50	50¼
Lou Div 1st g 5s 1931 J&J	98	98⅝
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935 J&J	108¼	108½
West Div 1st 5s g 1935 A&O	106	-----
Gen g 5s 1935 J&D	103¾	104½
Car tr 4s Nov '12-'17 M&N15	b 5½%	4½%
Car tr 4s Ser B 1913-'20 J&J	b 5½%	4½%
Kana & Mich 1st 4s 1990 A&O	91¼	-----
2d M g 5s 1927 J&J	99	99⅛
St Mary's Div 4s g 1951 F&A	89	92
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	-----	94
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	84½	85½
1st g 4s Apr 1 1950 A&O	-----	61
Col tr g 4s Ser A 1917 F&A	68	71
Toledo Terminal—		
1st M g 4½s 1957 gu M&N	87	92
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	101⅞	-----
1st g gu 4½s 1933 ser B J&J	101	-----
1st g gu 4s 1942 ser C M&S	95½	-----
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935 J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	89½	92
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	104	105
Ulster & Del con 5s 1928 J&D	105	-----
1st ref g 4s 1952 A&O	85½	-----
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	99	99⅛
Conv 4s 1927 J&J	102	102¾
1st & ref 4s June 2008 M&S	-----	96¾
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	112	112½
1st consol 5s g 1946 J&J	109¾	111
Ref g gu 4s '29 op '07 J&D	92	93
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	99	-----
Consol gold 5s 1926 J&J	105½	-----
United N J RR & Canal Co—		
General gold 4s 1923 F&A	99½	100½
General gold 4s 1929 M&S	100	101
General gold 4s 1944 M&S	100	101
Gen 1st g 3½s Mar 1 '51 M&S	89	91
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	93¾	-----
Ser B 1957 M&N	94	96
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	96½
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40 A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	108	-----
1st con g 5s 1958 A&O	96	96½
Virginian Ry—		
1st M g 5s 1962 opt M&N	98¾	99
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	102½	-----
Gen 5s May 1 1941 M&N	100	-----
Wabash—1st gold 5s 1939 M&N	106¼	107
2d gold 5s 1939 F&A	99½	100⅜
Deb mort 6s ser B 1939 J&J	-----	100
Equip g 5s Mar 1 1921 M&S	98	-----
Eq g 4½s Dec. '12-'14 J&D	b 5½%	5%
1st lien term g 4s 1954 J&J	80	-----
1st ref & ext 4s 1956 J&J	67	68¼
4½% notes '10 ext to '13 M&N	96	94
Det&Ch ext 1st g 5s '41 J&J	-----	107½

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	80	82
Tol & Chic 4s g 1941 M&S	80	86
Omaha Div 1st 3½s g '41 A&O	70	73
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	30½	38
Cen Tr & Old Col Tr ctfs	31½	----
2d g 4s June 1 1954 J&D	1¼	3
Guaranty Tr ctfs of dep	----	2¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	----	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	85	87
1st g 4s 1945 guar F&A	97	----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99¼	99⅞
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	----	86¼
Balt & Harris g 5s '36 M&N	----	108½
1st M West Ext g5s'38 M&N	----	----
Coal & Ir Ry 5s g 1920 F&A	101½	102
West N Y & Penn—5s 1937 J&J	----	107
Gen mort gold 4s 1943 A&O	86½	86¾
Income g 5s Apr 1943 Nov 1	f20½	----
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	81	81¾
Western Pa—1st g 4s 1928 J&D	99	99½
West Ry of Ala—4½s 1918 A&O	95	----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	----	84
L Erie Div 1st g 5s 1926 A&O	102½	103½
Wheeling Div 1st g 5s '28 J&J	101	104
Ext & impt g 5s 1930 F&A	101	103
Equip s f g 5s 1922 J&J	95½	97
Wheeling Term—4s 1940 F&A	91½	94
Wichita Falls & Northwestern—		
1st 6s Jan 1939 J&J	99	100
1st & ref g 5s 1940 op J&J	96	97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J f	50	60
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	90	91¼
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	91¾	92¼
Ch Wis & Minn 1st6s'16 M&S	103	----
Marshfield&South East Div		
pur mon 1st g 4s 1951 M&N	88	90
Sup & Dul Div 4s 1936 M&N	90⅝	91½
Minneap Term 3½s'50 op J&J	80	----
Wisc & Mich Ry—5s 1945 J&J f	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	70	73
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99½	----
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	100
Yosemite Val s f g 5s 1936 J&J	----	90

RAILROAD STOCKS. Par			
Ala Great Southern com 50	ld	47	49
Preferred 50	ld	57	59
Ala N O T & P Jc A pref £10	ld	8¼	8¾
B deferred £10	ld	⅜	½
Albany & Susquehanna (gu) 100		280	290
Allegheny & West (guar) 100		133½	141½
Ann Arbor common 100		15	30
Preferred 100		50	80
Atch Top & Santa Fe 100		108⅝	108¾
Preferred 100		101⅞	102¼
Atlan & Char Air L (guar) 100		165	180
Atlanta & West Point 100		150	154
Atlantic Coast L Co of Ct 100		273	275
Atlantic Coast L RR com 100		144	144½
Preferred 100		----	----
Atlantic Coast Line—A 100		----	----
Atlantic 1st leased lines rent tr	ld	103	105
Augusta & Sav (guar) 100		106	108
Balt & Ohio—Common 100		107¼	107¾
Preferred 100		85½	87½
Bangor & Aroostook 100		----	----
Beech Cr (guar N Y C) 50		94	98
Bost & Alb (guar N Y C) 100	x	214½	216
Bost & Lowell (guar B & M) 100		204	----
Boston & Maine 100	x	97	99
Preferred 100		137	----
Bost & Prov (guar Old Col) 100		295	298
Boston Rev Beach & Lynn 100		150	157½
Buffalo Roch & Pittsburgh 100		114½	117½
Preferred 100		125	150
Buffalo & Susquehanna pref 50		----	2
Camden & Burl Co (guar) 25		130	145
Canada Southern 100		65½	68½
Canadian Pacific 100		275	275¼
Preferred 100	ld	99	100
Carawissa RR—1st pf (guar) 50	d	----	k 55½
2d pref (guar P & R) 50	d	----	k 55½
Catawba & Susq (gu D L & W) 30		210	215
Central of New Jersey 100		360	380
Chesapeake & Ohio 100		82	82¼
Chicago & Alton RR 100		20	23
Preferred 100		34	40
Chic Burl & Quincy 100		210	220
Chic & East Ill—Preferred 100		106	112
Chic Gt West com tr ctfs 100		19	19¼
Preferred trust ctfs 100		35¼	36⅝
Chic Ind & Louisv com 100		----	----
Preferred 100		50	80
Chicago Milw & St Paul 100		106¾	106⅞
Preferred 100		141½	144
Chicago & North Western 100		141½	142¾
Preferred 100		180	190

Stocks. Par.	Bid.	Ask.
Chic R I & Pac Ry 100	120	127
Chicago St Paul Minn & O 100	135	140
Preferred 100	153	160
Chic Terre Haute & S E 100	15	25
Cincin Ham & Dayton 100	----	----
Cin New Orl & Tex Pac 100	220	300
Preferred 100	107	----
Cincinnati Northern 100	----	----
Cin Sandusky & Cleve pref 50	135	143
Clev Cin Chicago & St L 100	53	58
Preferred 100	98	101¾
Clev & Pitts (Guar Pa RR) 50	168	171½
Betterm't stk (Gu Pa RR) 50	98	100
Colorado & Southern 100	40½	41½
1st preferred 100	74	76
2d preferred 100	66½	70
Columbus & Xenia (Guar) 50	x 203½	----
Concord & Mont—Class I 100	k 150	----
Class II 100	k 150	----
Class III 100	s 145	----
Class IV 100	s 143	----
Concord & Ports (guar) 100	180	----
Conn & Passumpsic—Pf(gu) 100	130	----
Conn River (guar B & M) 100	258	----
Cripple Creek Central 100	30	40
Preferred 100	45	50
Cuba RR preferred 100	ld 102	104
Dayton & Mich com (guar) 50	80	----
Pref (guar C H & D) 50	188	----
Delaware & Bound Br(guar) 100	190	200
Delaware & Hudson 100	169	170½
Delaware Lack & West 50	520	545
Delaware 25	180	190
Denver & Rio Grande 100	21	22
Preferred 100	38⅝	39¼
Des Moines & Fort Dodge 100	5	9
Preferred 100	30	40
Detroit Hills & S W (guar) 100	93	98
Detroit & Mackinac Ry 100	115	----
Preferred 100	103	----
Det Tol & Ironton 1st pref 100	----	10
2nd preferred 100	----	4
Duluth South Shore & Atl 100	9	10¼
Preferred 100	19½	20
East Penna (guar P & R) 50	d ----	k 65¾
Elmira & W'msport (guar) 50	d 50	k 51⅛
Pref (guar Nor Cent) 50	d ----	k 72
Erie—Common 100	36⅞	37
1st pref 100	54⅜	54½
2nd pref 100	44⅝	46
Erie & Kalamazoo (guar) 50	210	----
Erie & Pittsb (guar Pa RR) 50	135	140
Fitchburg preferred 100	x ----	124¾
Fonda Johns & Glovers com 100	40	50
Ft Wayne & Jack—Pref(gu) 100	130	135
Georgia & Florida 100	----	----
Preferred 100	----	----
Geor RR & Bank Co (guar) 100	266	268½
Georgia Southern & Florida 100	32	36
1st preferred 100	s 95	98½
2nd preferred 100	80	90
Grand Rapids & Indiana 100	20	30
Grand River Valley (guar) 100	115	----
Great Northern Ry—Pref 100	139¼	139½
Ore certificates d	46¾	47
Green Bay & Western 100	75	85
Deb ctfs A 1000	80	86
Deb ctfs B 1000	13¾	14¾
Harrisburg Ports MtJ & Lan 50	d ----	k 92½
Hartford & Conn Western 100	43	----
Hocking Valley—Common 100	135	150
Hudson Companies—Pref 100	47½	50
Hudson & Manhattan 100	14	16
Preferred 100	23	26
Huntingdon & Broad Top 50	d ----	s 9
Preferred 50	d ----	k 20½
Illinois Central 100	131	131½
Leased lines (guar) 100	92½	96
Stk tr ctfs—See RR Securs Co		
Iowa Central 100	11	13
Preferred 100	25	30
Jackson Lans& Sag (guar) 100	80	87
Joliet & Chic (guar C & A) 100	165	175
Kal Allegan & Gr Rap (guar) 100	130	140
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	77	80
Kan City Mex & Orient com 100	----	2½
Preferred 100	----	3
K C St L & Chic—Pref (gu) 100	110	120
Kansas City Southern 100	27¼	27½
Preferred 100	61½	62
Keokuk & Des Moines 100	6¾	7
Preferred 100	48	60
Lackawanna RR of N. J. 100	95	97
Lake Erie & Western 100	11¾	15½
Preferred 100	38	39⅝
Lake Shore & Mich Sou 100	464	470
Lehigh & New York pref 100	8	10
Lehigh Valley 50	169⅜	169¾
Preferred 50	d ----	----
Little Miami (guar Pa RR) 50	210½	----
Lit Schuyl Nav RR&Coal(gu) 50	d ----	k 56
Long Island 50	46	53
Louis & Mo Riv pref (guar) 100	135	----
Louisville Bridge Co 100	103	----
Louisv Hend & St L com 100	n 17	21
Preferred 100	n 30	35
Louisville & Nashville 100	164¼	164⅝
Lowell & Andover 100	210	220
Lykens Valley RR & Coal 20	d 13	18
Mahoning Coal RR 50	700	1000
Pref (guar L S & M S) 50	100	106
Maine Central 100	y 125	130
Manchester & Lawrence 100	220	225
Maryland & Pennsylvania 100	39	40
Massawippi Valley (guar) 100	125	132
Conn Tr & Safe Dep ctfs	----	----
Michigan Central 100	160	180
Mine Hill & Schuy Hav (gu) 50	d ----	s 59½
Minneap & St Louis com 100	24	24½
Preferred 100	47	50
Minneap St P & S S M 100	150¾	151½
Preferred 100	150	155
4% Leased Line Ctfs 100	86	88
Mississippi Central 100	37½	39

Stocks Par.	Bid.	Ask.
Missouri Kansas & Texas 100	29	29⅛
Preferred 100	62½	65
Missouri Pacific 100	38¾	39⅛
Mobile & Birm pf (guar) 100	67	70
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50	172½	174½
Nashua & Lowell 100	s 243	----
Nash Chat & St Louis 100	170	175
Nashv & Decatur (gu L & N) 25	185	190
National Rys of Mex 1st pref 100	63¾	67¾
Second preferred 100	30¼	31½
New Orleans Mobile & Chic 100	5	12
Preferred 100	17½	30
N Y B'lyn&ManB pref(Gu) 100	110	118
N Y Cent & Hud River 100	115¾	116¼
Dividend payable in London	ld 118	119
New York Chic & St Louis 100	57½	60
1st preferred 100	102¼	----
2d preferred 100	86	90
New York & Harlem (guar) 50	350	355
N Y Lack & West (guar) 100	122½	125
New York New Hav & Hart 100	138	139
N Y Ontario & Western 100	37	37½
Norfolk Southern 100	46⅛	47½
Norfolk & Western Ry 100	116⅜	116½
Adjust preferred 100	85	89
No Carolina (guar So RR) 100	165	170
Northern Central 50	d 125½	126½
North'n N H (guar B & M) 100	s 131	135
Northern Pacific Ry 100	128¼	128⅝
Nor RR of N J (gu Erie) 100	80	90
Northern Securities Co Stubs	----	----
North Pennsylv (gu P & R) 50	d ----	s 96
Norwich & Worc pref (guar) 100	205	209
Ogden Mine RR(gu CenNJ) 100	100	105
OldColony (gu NYNH&H) 100	177	----
Ontario & Quebec 100	ld 145	148
Oswego & Syra (gu D L & W) 50	210	220
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad 50	124⅜	124½
Peoria & Bureau Val (guar) 100	175	185
Peoria & Eastern 100	14	17
Pere Marquette RR 100	2	5
1st preferred 100	13	16
2nd preferred 100	5	10
Philadelphia & Erie 50	d ----	k 65
Phila Germ & Norris (guar) 50	d ----	s 149½
Phila & Trent—(gu Pa RR) 100	----	k 250
Pittsburgh Bess & Lake Erie 50	d 30	34
Preferred 50	d 60	72
Pittsb Cin Chic & St Louis 100	109¾	110½
Preferred 100	112	117
Pittsb Ft W & Chic (guar) 100	169	----
Special (guar Pa RR) 100	155	165
Pittsburgh & Lake Erie 50	d 200	215
Pittsb McK & Yough (guar) 50	130	----
Pitts Youngst & Asht pref 100	165	170
Prov & Worcester (guar) 100	----	278
Providence Warren & B 100	145	----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	83¼	85
Reading Co 50	170¾	170⅞
1st preferred 50	88	90
2nd preferred 50	95	98
Rensselaer & Saratoga (guar) 100	185¼	----
Rich Fred & Pot—Common 100	----	----
Dividend obligations 100	300	320
6% guaranteed 100	----	----
7% guaranteed 100	----	----
Rich & P & R F & C Conn 70	----	----
Rio Grande Southern 100	5	10
Roch & Genesee Val RR 100	115	125
Rock Island Co 100	26⅜	26½
Preferred 100	52⅝	53⅓
Rome & Clinton (gu D & H) 100	126	140
Rome Wat'town & Og (gu) 100	120	----
Rutland preferred 100	50	57
St Joseph & Grand Island 100	18	----
1st preferred 100	50	----
2nd preferred 100	36	----
St Louis Bridge 1st pref 100	115	122
2nd preferred 100	50	60
St L Rocky Mtn & Pacific 100	----	40
Preferred 100	54	57
St Louis & San Fran com 100	22	25
1st preferred 100	62	65
2nd preferred 100	35½	36
Stock trust certfs for Chicago & East Ill com 100	120	----
Preferred 100	105½	111
St Louis Southwestern 100	34¾	35
Preferred 100	76½	77½
Saratoga&Schenectady (gu) 100	160	170
Seaboard Air Line com 100	23½	23¾
Preferred 100	52½	52¾
Sharon 50	110	120
Southern Pacific Co 100	112¼	112½
So Ry—Com (vot tr ctfs ext) 100	30⅜	30½
Preferred do 100	80	80⅝
Mob & Ohio stock tr ctfs	80¼	88
Southwest'n of Ga (guar) 100	107	110
Texas & Pacific 100	22½	23¼
Toledo Peoria & Western 100	15½	----
Toledo St L & Western 100	12½	13
Preferred 100	29½	31½
Troy & Gr'bush(gu N Y C) 50	160	170
Union Pacific—Common 100	172	172⅛
Preferred 100	90¾	91½
United N J RR & Canal (gu) 100	238	242
Utica & Black River (guar) 100	169	----
Utica Chen & Susq Val (gu) 100	144	149
Utica Clinton& Binghamton 100	110	112
Valley RR (N Y) (guar) 100	115	125
Vandalia RR 100	65	70
Vermont & Mass (guar) 100	155	158
Virginian Ry 100	15	20
Wabash Railroad 100	4⅜	4½
Preferred 100	14¼	14½
Ware Riv RR (gu B & A) 100	174	176
Warren N J (guar D L & W) 50	166	170
Western Maryland Ry 100	57	58
Preferred 100	77	80
Western Pacific 100	7	10
West Jersey & Sea Sh—Com 50	d ----	s 53½
Wheeling & Lake Erie com 100	5¾	6¾
1st preferred 100	20½	22
2d preferred 100	9½	10½
Wisconsin Central 100	57	60
Worcester Nash & Roch 100	149	----
Wrightsville & Tennille,com 25	d 26	28

b Basis d Price per share not per cent. f Flat. k Last sale. l In London. n Nominal s Sale price. x Ex-dividend. y Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
Akded & Cle—See N Ohio Trac		
Albany Ry—See United Trac		
Albany Sou RR 1st 5s '39..M&S	95	99
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A	15' 90	92
American Cities Co—		
Coll tr g 5-6s 1919 opt..J&J	94½	95
American Railways—		
Coll tr conv g 5s 1931...F&A	-----	96½
Coll tr g 5s 1917, opt ...A&O	95½	96½
Scrant Ry tr ctfs g5s'35 M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939 .....J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	95½	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	100	101½
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	89	94
Augusta Ry & El 5s'40..J&D	102	104
Aurora Elgin & Chicago Ry—		
1st & ref g 5s 1946, op ..J&J	94	96½
A E & C Ry 1st g 5s '41 A&O 15	100¾	102¼
Elg Aur & S s f 5s 1916 ..J&D	99	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S t—See Md El Ry		
Balt Catons & Elm—See Un Ry & El		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt...J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt....M&N	94	96
Berkshire St 1st g 5s 1022 ..J&D	100	-----
Binghamt Ry 5s '31 op '11..M&N	98	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09 A&O	91¾	92
Ref & ext g 6s 1957 ....M&N	103	105
Birm Ry & El 1st g 5s '24 ..J&J	104	-----
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	94	95½
Deb g 4½s Oct 1 1937...A&O	100½	101½
Deb g 4½s Nov 1941...M&N	100¾	101½
West End St 4½s 1914..M&S	99⅞	100⅜
4½s Jan 1 1923.....J&J	101	102½
4½s July 1 1930..... J&J	101½	103¼
Curr 4s Aug 1 1915...F&A	98¾	99¼
Gold 4s May 1 1916...M&N	98½	99½
Gold 4s Feb 1 1917...F&A	98½	99½
4s Aug 1 1932.....F&A	96	97½
Bost & Nor ref g 4s 1954 ..J&J	91½	92½
Georget Row & Ipsw 5s '20 J&D	102	103¼
Low Law & H 1st g 5s '23 op J&D	104½	106
Lynn & Bost 1st 5s g '24..J&D	105	108
Bost & Worc 1st 4½s 1923..F&A	95	97¾
Bridgeton & Millv Tr 5s '30..J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	104¼	105½
1st ref g 4s 2002 .....J&J	91½	92
Con 5% g notes 1918 op. w. i.	97	97¼
Brklyn City—1st 5s '41 ..J&J	-----	102½
Wm & Flat 4½s July '41..F&A	92	95
Bklyn Hghts 1st 5s 1941..A&O	99	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16..J&J	-----	99
1st con gu 5s July '41...M&N	97½	99
Bklyn Un El 5s 1950...F&A	101	102
Stamped guaranteed.....	101½	102¼
Kings Co El 1st 4s 1949...F&A	85½	-----
Stamped guaranteed.....	85½	-----
Nassau El—1st 5s 1944...A&O	102½	103½
1st g 4s Jan 1 1951.....J&J	78	79
Atlantic Ave Con 5s g '31 A&O	102	103½
Bklyn Bath & WE 5s '38. A&O	97	101
Brownsville Ave—See Phila Co.		
Buff & Lack Tr 1st 5s '28 op J&D	90	96
Buffalo & Lake Erie Tract—		
1st & refg g 5s '36 op s f..M&N	65	s68
Hamburg Ry 4s 1926...M&N	83	86
Cal Pac—See Los Ang Interurb		
CalSt Cable RR 1st 5s g '15..J&J	102	102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12 F&A	98	98⅞
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22..M&S	98	99
Canton-Mass 1st g 5s'20..M&N	98	99
Can-N Phila g 5s '23 opt F&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947 ...J&D	111	111½
Carbondale Ry 5s Nov '33..J&J	97	98
Carolina Power & Light—		
1st m g 5s 1938 red '13 ...F&A	92	93½
Cass Av & F'r Gr'ds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt...A&O	94⅜	95¼
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 .....M&S	96	97
Ch City Ry 1st g 5s 1923..J&J	103½	-----
Chatt Rys—1st con 5s '56..M&N	95½	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	87	88
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	102	102¼
Chicago Elevated Rys—		
5% gold notes 1914 opt..J&J	97¾	98
Chicago Junction Ry—		
1st g gu 4s 1946 op '10 ..M&S	90	91½
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919 ...J&J	-----	-----
ER 1st g 5s 1922 .....J&J	f 56	60
Wisc Div 1st g 5s 1925 gu J&J	f 19	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	n88	89
Chicago Railways Co—		
1st m g 5s 1927 opt ...F&A	100	100¼
Con M 5s ser A Feb '27 ..A&O	-----	95¾
Series B Feb 1927 ...J&D	86⅜	87
Series C Feb 1927 ...F&A	94	95
Fur mon 4-5s Feb 27 op..J&J	70	73½
Adj inc 4s Feb 1927 op ..May	47	50
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	73	75½
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22..J&J	78	80
South Ohio Trac 5s '20 ..M&N	92¾	94
Cin & Hamilton g Apr 1 1918 J&J	102½	110
Cin Lawr & Aur 5s 1919 ...J&J	-----	90
Cin New & Cov 5s g 1922...J&J	102½	105
2d g 5s July 1922 .....J&J	101¾	104
So Cov & Cin 6s g 1932..J&J	116½	125
Newp't & Day 1st 6s '17 F&A	102½	110
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Clt RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt...M&S	100	101
Clev Elec cons 5s g 1913..M&S	99¾	100¼
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	-----	76
Clev Pains & East 5s '16 ..A&O	99	101
Consol 5s 1918 .....A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	86	86½
Clev & SW 1st 5s '23 op '13 F&A	90½	94
Cl Ber Ely & Ober 5s g '19 M&S	100	-----
Clev & Ely g 5s '15 op...M&N	100	-----
Clev Ely & W 5s 1920 F&A	94	-----
Ely & Ober g 6s '17 op F&A	100	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936.....J&J	94	96
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option..A&O	87	90
Columbus (O) Interurban Ter Co—		
1st guar 5s 1935.....J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924.....M&S	98	-----
Gen & ref g 5s 1926.....M&N	93	94½
Col Buck Lake & New Trac		
1st g 5s 1921 .....M&N	-----	-----
Zanesv R L & P 5s Oct 15 '12 A&O	100	-----
Columbus Ry & Light—		
Gen Market 1st g 5s 1922..J&J	96	97
Col Ry 1st 4s '38 op '14..Q-J	76	80
Col St Ry 1st 5s g 1932 ..J&J	101	103
Cross St 1st 5s g 1933 ..J&D	100	102½
Col & 9th Av—See N Y Rys		
Comnt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50..J&J	-----	89
Coney Isl & Bklyn 4s 1949...J&J	80	87
Con g 4s 1955 .....J&J	77	82
B C & N 1st con 5s 1939..J&J	99	101
Conn Ry & L 4½s 1951 ...J&J	101½	102⅝
Stamped, guaranteed opt'l ...	101	102
Con Ry Now Hav deb 4s '54 ..J&J	90	92½
Deb 4s 1955 .....J&J	90	92½
Deb 4s 1956 guar .....J&J	90	92½
Cons g 3½-4s 1930 ... F&A	88	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22..A&O	95	97½
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925 ..J&J	99	101
Danville Urbana & Champ—		
1st 5s 1923 opt'l.....M&S	98	-----
Darby Med & Chest—See Phil R Tr		
Day Cov & Piqua Tr 5s '22. A&O	89	96
Delaware Co & Phila—See Un P & Trans.		
Denver & Northwestern Ry—		
1st & coll g 5s 1932 ...M&N	93¾	94½
Den C Tram—Purch g 5s '13 A&O	99¼	100
1st & ref g 5s 1933 op s f...M&N	93	95
Con Tram con g 5s 1933...A&O	99	100¼
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08 A&O	99	100
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	b5⅜%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906 ...A&O	93	95
Det United 4½s 1932 opt ..J&J	76½	78
Det Elec Ry con g 5s '16..J&D	88	92
Det Ry 1st 5s '12-'24...J&D	91	95
Det & Flint 1st g 5s '21...F&A	89½	92
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 ...J&D	99	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928.....A&O	82	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933 ...J&J	94	96
Det & NW 4½s '21 op '11..M&N	-----	94
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22..F&A	100	-----
Cons g 4½s '26 op '11...J&D	88	92
Det & Ft Huron Shore Line—		
1st g 5s 1950 .....J&J	84	88
Rapid Ry 1st 5s g '15 M&S	-----	98
Rap Ry 1st con 5s'16..M&N	93	-----
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	86½	88
D Y & A A g 6s 1917....M&N	100	-----
Cons g 6s 1924.....F&A	99½	101
Doylestown & E—See Phil & E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
1st g 5s Dec 31 1918 ..J&J	98	-----
Duluth St Ry 1st g 5s '30..M&N	100¾	102
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	75	78
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt .....A&O	95	97
Easton Cons El 5s 1949...M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 ..J&J	98	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt ..A&O	95	96½
Alton Granite & St L Trac—		
1st cons g 5s 1944.....F&A	-----	90
Edgefield St—See Nashy Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Elkz Plainf & Cen J—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949.....J&J	100	103
1st & con g 5s 1958....M&S	91	95
El Paso El Co coll tr g 5s '32 J&J	98	100
Conv g 6% notes 1913 J&J15	106	-----
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941..A&O	101	103
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21..M&N	85½	87½
Evansv & Princt 1st 5s'23..A&O	97	100
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 ...A&O	100½	-----
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt.....A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt.....M&S	92	93½
Fed St & Pleas Val—See Phila Co		
Ferries & C H—See U R Rs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt..M&S	-----	94½
Ft Wayne Bl & M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J&J	86½	88¼
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934.....M&S	80	83
42d St M & St N Av—See N Y C R		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 .....J&J	97	98
Galves Elec Co 1st 5s'40 op M&N	95	96
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt...A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt ....J&J	93	95
Geor Row & Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	190	93
Georgia Ry & Elec 5s 1932..J&J	102	102¾
Refg & impt g 5s '49 s f ...J&J	98	99
Atlanta Cons St 5s 1939...J&J	105	105½
Georgia Elec Lt 5s 1930...J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09...J&J	101	103
Grand Rap Ry 1st g 5s '16 J&D	100	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	85	90
Greenwich Tram 1st 5s '31 J&J	105	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt.....J&J	-----	101
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924..A&O	106	-----
Hart & Springf 5s g 1921...J&J	92	-----
Hart St Ry—1st g 4s 1930..M&S	99¾	100½
Havana El cons g 5s 1952 .F&A	99	-----
Helena L & Ry 1st 5s '25 op M&S	89	92
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917...M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937.....J&J	94½	96
Houghton Co St 5s 1920..J&J	96	98½
Hous El 5s 1925 op 1910...F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar..J&D	94	-----
Illinois Valley Ry—		
1st s f g guar 5s 1935...M&S	94	-----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11..M&N	92	94
Col Lon & Springf 5s '20..A&O	96½	98½
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923....F&A	101	103
Indianap & East 5s 1927...J&J	105	----
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 ....J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt.....J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1928 opt.....M&S	93	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935.....J&J	82½	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 ....J&J	93	----
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 ...A&O	99	100
Indianap St gen 4s 1933 J&J	83	85
Citizens St con 5s g 1933 M&N	100	102

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *t* With com. stock bonus of 25%.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '38 A&O	80	84
Indiana Nor 1st g 5s '32 A&O	80	
Munc & Un Cy gu 5s'36opJ&J	85	87
Interborough-Metropol Co—		
Coll trust g 4½s 1955 A&O	81½	81¾
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&S	104¼	104¾
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '27 P M&C opJ&J	78	
Buff Ry 1st con 5 ss g '31 F&A	105	105½
Deb g 6s 1917 A&O	104½	
Cross St Ry 1st 5s g '32 M&N	104	105
Buffalo Trac 1st g 5s '38 J&D	104	105
Buff Bell & Lan 5s 1927 J&D	100	
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Nag Falls Elec Ry—		
1st M 5s g 1935 J&J		105
2d mtg g 5s '21 op '01 J&J	102	
Lockp & Olc 1st g 5s '20 J&J	97	98
Interstate Rys—Col tr g 4s 1943 op 1913 F&A	61	61½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q–J		100
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United	Rys
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	94	97
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97½
Jacksonv El 5s '27 opt M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 M&N	96	
Gen & ref g 5s '54 op '14 J&D	88	95
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	87	89
Joplin&PittsRy 1st5s'30opM&S	95½	97
Kan City Ry & Lt Co 1st Ren ref g 5s 1913 opt M&N 15	89	91
6% notes Sept 1 1912 M&S	89	92
Central Elec g 5s 1914 M&N	93	95
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	101	
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan 1st 5s 1916 J&J	100	
Met St 5s 1910 ext to '13 M&N		94½
Kan City-Western—1st ref g 5s 1925 opt Sept 1'10 M&S	83	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A		
Lexington Ry 1st 5s '49 J&D		94¾
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	100	
Knoxville Trac 5s 1928 A&O	105	
Kokomo Marion & W Trac—		
1st g 5s July 1 1938 J&J	90¾	91¾
Lackawanna & Wyo Val R T—		
Coll tr 5s 1951 F&A	80	82½
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	84	85
Lor & Clev g 5s '27 op '17 J&J	99¾	
Sand Frem& So5s 1936 J&J		100
Tol Frem&Norw5s '20 op'05J J		
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
Gen M g 5s Dec '35 opt M&S	102½	102¾
1st M g 4s Dec '35 opt M&S	87	88
Cons g 4s 1935 J&D	76	
Ref & imp g 5s 1960 J&D	90	91½
Lew Ter & Bath 1st g 5s '18 M&S	94	96½
Lexington Ave & Pav Fer—See	N Y Ry s.	
Lex & Bost 1st g 4½s '29 A&O	90	
Lexington (Ky) Ry—See Ky Tr	& Term	
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1918 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	95½	97½
Lindell Ry—See United Rys	(St Louis)	
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	105	
Ref & ext g 6s 1938 A&O	108	
Lockport & Olcott—See Inter	nat Tr	(Buff.)
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 J&J	99	101
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938 J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El ec Ry.	
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D		97
Los Ang Ry 5s g 1938 A&O		107½
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	74	77
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	105½	105¾
2d mtg 4½s 1940 M&S	96	97
Gen M 5s, 1950 F&A	102	103
Low Law & Haw—See Bost & Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	99½	100½
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97½	98
Penn & Mah Val 5s 1922 M&N	101½	103
Youngst Shar Ry&L 5s'31J&J	99	100¼
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100½	
Manhattan El con 4s g '90 A&O		95¾
stamped tax exempt	95¼	96
Manila Elec RR & Lig Corp—		
1st lien & col tr g 5s '53 M&S	96½	98½
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	98¼	98½
Malt & Ann S L 5s 1946 F&A	76	77
McClavock & Mt Vernon—See	Nash Ry & Lt.	
Memphis St Ry con g 5s '45 J&J	98½	100
Citizens St RR 1st g 6s '16 J&J	104	106
MeridenH'seRR gen g5s'24 J&J	105	
Metropolitan R R—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	82	
Exten g 4s 1938 J&J		81

Bonds	Bid.	Ask.
Michigan United Rys—		
1st & ref g 5s 1936 M&N	94	97
Jack & Bat Cr 5s '23 J&J	98	100
Jack Cons Tr 5s '34 M&N	98	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J		98¼
Millvale Etna & Sharps—See	Phila Co	
Mil El Ry & Lt—5s 1926 F&A	103	104½
Ref & Ext 4½ g '31 op J&J	94½	95¼
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100½	102
Minneap St Rys—See Twin City	Rapid	Transit
Mob Lt & RR—1st g 6s '37 J&D	95	97
*Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila	Co.	
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	94	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op A&O	99¾	100
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J		100¼
Montreal St Ry 4½s '22 F&A	99	100¼
Montville St Ry—5s 1920 M&N	102	
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	75	82
Mt Wash St Ry—See Phila Co.		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	90	93
Muncie & UnCTr—See IndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	79	83
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	103½	104½
Ref and ext g 5s 1958 J&J	98½	99½
Nashv St Ry 5s 1925 J&J	103	104
Edgefield St Con 6s 1920 J&J	108	110
McGavock & Mt Vernon—		
Summer St 1st M 6s '26	113	116
2d series 6s July 1937 J&J	117	120
Nassau El—See Bklyn Rap Tr		
Newark Pass Ry—See Public	Serv Co r.	
New Bed Middleb & Brock—See	Old Colony.	
New Bedford & Onset 1st 5s '22 J&J	94	
N H & Centrev 1st 5s g '33 M&S	106	
N H St Ry 1st 5s g '13 M&S	100½	
Edgew Div 1st g 5s '14 J&D	100½	
Winchester Ave 5s '12 M&S	100	
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	83	84
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	83	87½
Ref & gen5s'49 op'19 ser A M&N		*86½
Canal & Claib 1st 6s '46 M&N	118	
N O Cy RR—Gen g 5s '43 J&J	106½	
N O City & Lake 5s 1943 J&J	108	109
Power-house 5s 1917 J&J	100	
NO&Carroll con5sFeb'33 J&J	108	110
Edison El 1st 5s 1929 J&J	104	104½
N O Pow-House Co 5s '41 J&J		
St Charles St 1st g 4s '52 J&J		96
Newp't & D'ton—See Cin N'port & Covington.		
New't News&Old Pt Ry&El Co.		
1st g 5s Nov 1 1938 M&N		99½
Gen g 5s Mch 1 1941 M&S		82
Citizens R L & Pgu 5s '40 M&N	79	
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
Temporary 1st R E & ref 4s	77½	78
Temporary adj inc 5s	55	55¾
Bleecker St&FF 1st 4s '50 J&J	70	
Bway&7th Av 2d 5s '24 J&J	99¾	100¼
Con M 5s g 1943 J&D	103⅛	103½
Bway Surf RR 1st 5s '24 J&J	102¾	101
Cen Crosstown 1st 6s '22 M&N	105	
Christopher & 10th Street—		
1st ext 4s 1918 A&O		
Col & 9th Av 1st 5s '93 M&S	101⅝	
Dry Dock E Bway & Battery—		
1st 5s gold 1932 J&D	99	101¼
Cert Indebt 5s 1914 F&A f	35	45
Eighth Av cert ind 6s '14 F&A f	99	101
42d St M&St N 1st 6s'10 M&S f	99	100
2d income 6s Jan 1 1915 f	78	
Interborough-Met—See under I.		
Interb Rap Tr—See under I.		
LexAv&PF'y1st5s g '93 M&S f		102
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O		
Trust Co. ctfs. of dep. f		
Stamped f		
SecondAv Con 5 s g 48 gu F& f	40	45
Trust Co. ctfs. of dep. f	40	45
South Boulevard g 5s '45 J&J	88	92
South Ferry 1st 5s 1919 A&O	90	95
Tar W P & Mam 5s g '28 M&S f	75	80
Third Ave Ry—See under "T"		
34th St Crosst 1st 5s '96 A&O	97	100
28th & 29th St 1st 5s '96 A&O f	20	28
Union Ry 1st 5s g 1942 F&A	101	
Westchester El 1st 5s g '43 J&J	94	97
Yonkers Ry 1st 5s 1946 A&O	90	97
N Y & Queens Co 4s g '46 A&O	60	75
Steinway Ry—1st g 6s '22 J&J	102	106
NY&Stamf'd—1st g 5s '31 A&O	104	
1st & ref g 4s'58 op af '14 guM&N	90	92
N Y Westchester & Boston Ry—		
1st M g 4½s 1946 guar J&J	99¾	99¾
Norf & Portsm Tr 1st 5s'36 J&D	89¾	90
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	100	100¼
Norfolk St 1st g 5s 1944 J&J	105¼	
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	92	95
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	93½	
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97½
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	89	92
1st consol g 4s 1933 J&J	74½	75
North Ohio con g 5s 1919 J&J	100¼	103
AkronBed&Clev g 5s '15 M&S	100	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97

Bonds.	Bid.	Ask.
Northern Texas Trac Co—1st g 5s 1933, opt 1913 J&J	100	101
North Hud Co Ry—See Public	Service	Corp.
North Jer St—See Pub Serv Corp.		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O n		81
Norwich St—1st g 5s '23 A&O	103	
Oakland Traction Co—		
Gen con 5s Jan 1 8 '35 J&J 18	91	
Oak Trac Con 5s 1933 J&J	97½	98
Oak Tran 1st con s f 5s '32 J&J	102	
Oak Tran 1st c g 5s '31 J&J	103	
Oak Tr Co con g 5s '18 J&J	107½	108
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	93	94½
Old Colony St Ry Ref 4s '54 J&J	90	91
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore & Bost g 5s 1919 F&A	100	
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97½	
Omnibus Cable (San Fran)—See	United	RRs
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	101
Pacific Elec Ry g 5s 1942 J&J		104
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J		
1st ref g 4s 1950 opt '15 J&J	84	87
L A Pa RR Cal 5s 1943 M&S	99¾	100¼
Los Ang & Pas 5s g 1928 J&J	103	103⅜
Pacific Pow & L—See under Gas	Cos., p. 45	
Paducah Tract & Light—		
Col trust gold 5s 1935 M&N	74	78
Park & Cliff House—See United	RRs (S an Fr)	
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Map &	Shen R y & Lt	
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom & Champaign Tr—		
1st g guar 5s 1936 M&N	98	102
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	96	98
Phila Contesville & Lan Pass Ry		
1st g 5s Mch 1934 op M&S		k 10
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	103	103½
Cons mtge coll tr g 5s '51 M&N	96½	96¾
Conv deb g 5s 1919 F&A		109
Ardmore St 5s 1958 A&O	95	98
Central Trac 1st 5s 1929 J&J	103	103½
Citizens' Trac 1st 5s 1927 A&O	103½	105
Duquesne Trac 1st 5s 1930 J&J	103¼	104
Fed St & P V 5s May 1 '42 J&J	102½	103½
Fort Pitt Trac 1st 5s 1935 J&D	103	
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100½	102
Monong St Ry 5s g 1928 J&D	101	103
Wilk & E Plt 1st g 5s '29 M&S	101	102½
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	100	102
Pitts Alle & M gen 5s '30 A&O	103	101½
Pitts & Bir Tr 5s g 1929 M&N	102¾	103½
B K & A Trac 6s 1931 M&S s	108	103½
Brownsville Av 5s 1926 F&A s	100¼	102½
W Liberty 1st g 5s 1930 J&J	100	
Pitts & Charleroi 5s '32 M&N	100¾	101½
Pitts Trac 1st 5s 1927 A&O	103½	105
NoTrac 1st&coll tr g 5s '50 A&O	88	90
Sub Rap Tran 6s 1913 M&S	101	103
The 2d Ave Tr 5s 1934 J&D	103	104
United Traction 5s 1997 J&J	101	
WestEnd Trac con 5s '38 J&J	101½	103
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	98	100
S f guar g 5s 1962 op '17 M&S	98½	99
Darby Media & Ches St Ry—		
1st 4½ s, '36, op '16, gu. J&J	91	92
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	96½	97
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	87	87⅛
Hest Man & F 5s 1924 M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	91	91⅛
Phila Trcol 4s Fb '15 '17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	101	101
Phila&W Chester 1st 5s '18 J&J	100½	101½
Mtge g 4s 1954 J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J		90
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	
1st cons g 3½s'51 opt '31 J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 M&N	100	
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95⅞	96¼
5% gold notes 1914 M&N	98⅞	99¼
Portland Ry ref 5s'30 op M&N	101¼	102
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	96	
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N		82½
R I Sub 1st g gu 4s 1950 J&J	89	91
United Tr & El 1st 5s '33 M&S	105	106
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	109½	110½
Gen g 5s Oct 1 '59 op A&O	93	93⅞
Camden Sub 1st 5s 1946 J&J	105½	106
Cons Trac 1st 5s 1933 J&D	104	105
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	97	
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	79	80½
Newark Pass con 5s 1930 J&J	107	108
N Hud Co Ry 1st 6s 1914 J&J	101	103
Cons M 5s 1928 J&J	104	105
2d 5s extended to 1924 M&N	100	
Nor Jersey St Ry 4s 1948 M&N	80	81

† This price includes accrued interest. k Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Public Service Corp (concl)—		
Or & Pass Val 1st 5s '38..J&D	96	98
Paterson Ry—Con 6s g '31J&D	115	-----
2d 6s Oct 1 1914 op....A&O	100	-----
RapTrStRy 1st M 5s g'21.A&O	103	105
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953..M&S	99	100
Puget Sound Trac L & Pow—		
5% gold notes 1914....F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op..F&A	90	92½
TacomaRy&Pow5s'29.A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op.....J&D	99	102
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D	-----	61
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933..J&J	115	120
Read&Womels—1st5sg'25.J&J	*n* 100	102
Republic Ry & Light—5% gold		
notes 1916 opt.....J&J	95¾	96¾
g l Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	100	102
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op..F&A	92½	95
Roch Ry & Lt 5s 1954 op..J&J	100¾	101½
Tax exempt.....	101	101½
Roch Ry cons 5s g 1930..A&O	103	-----
2d 5s g 1933.....	101	-----
Roch Syr & E 1st 5s 1945..M&N	81½	86
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907....A&O	-----	98
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10..M&N	-----	97½
Rock B & J 1st g 5s '30 guA&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946.....M&S	93½	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927.....M&N	104	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935.....M&S	88	93
Saginaw Val Trac 5s 1920.F&A	97½	-----
BayCyGas—SeeGasSec's,p.46		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937.....M&N	98	99¾
St LouisCable—SeeUnRys(St L)		
St L Cable&W—SeeUnRys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op..J&D	97	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938..M&N	19	94½
S F O & S J *Ry* 1st 5s '33 J&J	103¾	-----
2d M g 5s 1933 s f....J&J	-----	96
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929.....J&D	-----	103
Savannah Elec Co 5s g '52..J&J	73	-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911..M&S	103	-----
Consol g 4½s '53 guar..M&N	105	-----
Schuylk Trac—1st 5s 1943..A&O	90	-----
Scioto Vall Tr 1st 5s 1933..M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	100	101½
Gen g 5s 1920 opt .....M&N	97	98¾
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32..M&N	112	114½
Scran & Carb Tr 1st 6s '23.J&J	*n* 105	107½
Scran & Pittston 6s '23..A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op..F&A	103	104½
Con & refg s f 5s, 1929..F&A	98½	100
Convertible.....	126	-----
Seattle Ry 5s 1921 op M&N	102	104
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914..M&S	97½	-----
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931.....J&J	96	98
Sioux City Service Co—		
1st & ref sf g 5s '28 op..J&J	95	97
Sioux City Tr 1st 5s 1919..J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt.....M&S	-----	-----
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10..J&J	92½	93
Southwest Missouri *RR*—		
Gen & ref 5s 1931.....M&S	-----	-----
SW Mo El *Ry* ref 5s 1923..M&S	99	101
Spokane & Inland Empire RR		
1st & ref g 6s 1926 opt..M&N	97	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt.....J&D	92	93½
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt.....M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17..M&N	96	97½
Syrac Rap Tr 1st g 5s 1946 M&S	101½	102¾
2d mtg g 5s 1930..... J&J	97	99
Tacoma Ry & P—See Puget Sou nd Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op..J&D	98	-----
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17..F&A	-----	100
Taunton St Ry—5s 1914..J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op.A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944.....M&N	98	100
Terre Haute El—5s '29..J&J	100	102
Tex Trac—1st s f g 5s '37opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref 4s interim ctfs.....	81	82
Adj inc 5s interim ctfs.....	71½	72
Third Av *RR* 1st 5s g'37..J&J	107½	109½
1st cons gu g 4s 2000..J&J	----- *k*	74
Cent Tr Co ctfs stp.....	-----	74
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921.....M&N	79	85
Tol Frem & Nor—See LakeshEl		
Tol & Indiana 1st 5s 1931..J&J	97	99
Tol Rys & Light g 4s 1996 J&J *f*	35	40
Toledo Trac 6s '13 op...J&J	-----	-----
Tol & West Ry 1st g 5s 26..J&J	61½	63
Topeka Ry—5s '30 op '15..J&J	97½	99
Toronto Ry 4½s '13-'21..F&A	96	-----
Trent St Ry—con g 5s '38..J&J	98	100
Trent Pass 6s Sept 30'31A&O	111¾	-----
Trent Penn & Hop 5s '43.J&D	97	99
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	98½	98¾
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913.....M&N	100¾	102
Con 5s g Jan 15 '19...J&J 15	102	102¼
St Paul Cy—1st g 6s '32..A&O	114	-----
1st cons 6s g 1934....A&O	114	118
Cable con 5s g 1937...J&J 15	106	-----
Guar g 5s 1937.....J&J	106	107
Minn St & St Paul City—		
Cons guar g 5s 1928....A&O	103½	104½
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	95½	96
Income 6s Jan 1 1948.....	----- *f*	89
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	94¼	94½
UnionStRy (NewBedford, Mass)		
Con g 5s 1914.....J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919.....J&J	95¾	97
Indianap North'n 5s 1932..J&J	85½	86½
Un Utilities 5s 1944 op...J&J	-----	97½
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	92	92½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49..J&J	70	75
United Rys tr ctfs 4s '49..J&J	75½	77
United RRs of San Fran—		
S f g 4s April 1 1927....A&O	65¼	65¾
Ferries & Cliff 6s 1914....M&S	99¾	-----
Market St con g 5s '24...M&S	-----	92
Market StCab 1st 6s g '13..J&J	100	100¼
Omnibus Cable 1st 6s '18..A&O	102	-----
Park & Cliff Ho 1st 6s '13..J&J	96½	-----
Park & Ocean 1st 6s 1914..J&J	100	-----
Sutter St 1st g 5s 1918..M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	84⅞	85½
Conv & col 5% notes '14..J&J 15	103⅞	104
Incomes g 4s 1949 op '29..J&D	-----	65½
Inc funding g 5s 1936...J&D	88¾	89
B C & Ell Mills 5s g g'd '16..J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953.....F&A	97	97½
Balt Trac Co 1st M 5s '29..M&N	106	107
No Balt Div 1st 5s '42..J&D	108	109½
Cent Ry con M g 5s 1932..M&N	107	108
Ext & imp 5s 1932.....M&S	105	107
City & Sub 1st 5s 1922..J&D	104½	105
Lake Ro El 1st 5s '42..M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934.....J&J	⋅76	76½
Baden & St L 1st 5s g '13 J&J	99¾	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922..J&J	-----	97¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	-----	97¾
Comp H & M Ter 6s '13...J&J	101	101¾
Taylor Av 6s g 1913.....J&J	100¼	-----
St Louis Ry ('B'way) 5s 1910		
ext at 4½% to 1920..M&N	-----	98
Southern Elec 5s 1916...F&A	100½	101
Southern Ry 6s 1915..M&N	103	103½
Union Dep con 6s g 1918..J&D	105½	106
St L & Sub 1st 5s g 1921..F&A	101¾	-----
Gen g 5s Apr 1 1923 gu..A&O	90	90½
St LCab&W 1st M 6s '14M&N	102¼	102¾
St L & Meramec 6s g '16M&N	103½	104
St Louis Trans Co 5s 1924.A&O	83	84
United Rys Investment Co—		
1st lien coll tr s f g 5s '26..M&N	83¼	83½
United Traction (Albany)—		
Deb g 4½s 1919.....M&N	98	98½
Con g 4½s 2004.....J&D	97¾	98½
Albany Ry con M 5s g 1930J&J	103½	104¼
Gen g 5s 1947.....J&D	103½	104¼
W Turn & RR 1st g 6s '19..M&N	106	107
2d g 6s 1919.....M&N	106	107
Troy City Ry 5s g 1942..A&O	103½	104½
Unit Trac(Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21..J&J	99	100
Utah L & Pow 4s—SeeGas Co s, p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941.....M&S	97	98½
UticaBeltL 1st g 5s 1939..M&N	104	110
2d g 5s 1931.....J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934.....J&J	96¼	96¾
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op.....M&S	92	95
Washington Balt & Ann El—		
1st M 5s Mch 1941 op..M&S	90½	91
Wash Ry & Elec g 4s 1951 J&D	85¼	85¾
Amacost & Pot 5s 1949...A&O	99	-----
Guaranteed.....	-----	102½
City & Sub 5s g 1948.....F&A	104	-----
Columbia St 1st 6s 1914.A&O	100	-----
Extension g 5s 1914.....A&O	100	-----
Metropolitan 1st 5s 1925..F&A	107	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1939...J&J	102	-----
1st refg. g. 5s 1939 op....J&J	102	104
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1949 op'15 J&J	-----	96
Watervliet Turnpike & RR—See Un Tr (Al)		
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932.....F&A	85	90
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12..J&J	-----	94
W Ohio Ry—1st 5s 1921..M&N	-----	95
Certificates.....	-----	-----
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931.....A&O	-----	101¼
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931..J&J	102¾	-----
West Penn Tr 1st 5s 1960..J&D	95	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Lt 5s '35 M&N	93	-----
Wheeling Trac 5s g 1931.....J&J	96	97
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951..M&N 15 *f*	61	63
Wilkes & WyoVal—5s '21 A&O	102½	103
Wilkinsb & E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	96½	98
WinchesterAv—SeeN Haw St Ry		
Winnipeg El—1st ref 5s '35..J&J	104¾	105
Worcester & Conn Eastern—		
1st s f g 4½s 1943.....J&J	103	-----
Worc Con St 4½s g 1950..M&S	98½	-----
1st & ref g 4½s 1930...F&A	98	100
Deb g 5s 1927.....M&N	103	103½
North End 5s 1915.....F&A	98	-----
Worc & Clinton 1st g 5s '10J&J	98	-----
Worc & Marlb 1st 5s '17..A&O	98	-----
Worc&Southb 1st 4½s '22..M&S	92½	-----
Worc & Web 1st g 5s 1919..J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15..A&O	98	100
Youngs-Sharon Ry & L—See	Man&S Ry & L	
Zanesv Ry L & P—See Col New & Zanesv		

STREET RAILWAY STOCKS	Par	Bid.	Ask.
Albany Southern RR com..100		8	12
Preferred.....100		27	35
Allegheny Tract—See Phila Co			
Amer Cities Co com.....100		31	32¼
Preferred.....100		76½	76¾
American Railways Co.....50	*d*	44	44½
Augusta-Aiken Ry & El....100		25	35
Preferred.....100		75	85
Aurora Elgin & Chicago....100		35	37
Preferred.....100		86½	88
Bangor Ry & El, common..100		37	40
Preferred.....100		120	125
Bay State St Ry 1st pref....100		-----	-----
Birm Ry Light & Power....100		-----	-----
Preferred.....100		-----	-----
Bleeck St & Ful Fy—See N Y Rys			
Boston Elevated RR.....100		124	125
West End Street Ry com....50	*d*	85¾	85¾
Preferred 8 per cent....50	*d*	98	99
Boston Suburban Elec Cos....		-----	15
Preferred.....		-----	78
Boston & Worcester Elec Cos...		-----	9
Preferred.....		-----	52
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit....100		91½	91¾
Brooklyn City RR.....10		164	166½
Nassau Electric Co pref..100		-----	-----
Calif St Cable RR (San Fran)100		125	-----
Camden & Sub—See Pub Ser Cor			
Capital Trac (Wash D C)....100		125½	-----
Carolina Power & Light, com100		27	28
Cent Crosst—See N Y Rys			
Cent Pk N & E Ry—See N Y Rys			
Char Con Ry Gas & Elec Co..50	*d*	-----	-----
Chicago City Ry.....100		175	185
Chicago Elevated Rys com.....		-----	30
Preferred.....		85	92½
Chicago Rys partic ctfs ser 1....		85	90
Series 2.....		24½	24¾
Series 3.....		8	9
Series 4.....		3½	4
Chicago Union Traction—			
Com Cent Tr ctfs dep stpd....		24	25
Pref Cent Tr ctfs dep stpd....		8	9
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com....100		24¾	-----
Cincinnati & Hamilton.....100		75	80
Preferred.....100		100	105
Cin New & Cov Lt & Trac...100		90¾	92
Preferred.....100		80½	82
Cincinnati Street Ry.....50		129½	131
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)....100		170	175
Preferred.....100		149	151
Cleveland Ry.....100		105	-----
Clev Painesv & Eastern....100		5	20
Cleve Southw & Col Ry....100		6	7
Preferred.....100		-----	34
Columbia (S C) Ry, Gas & El 100		50	-----
Preferred.....100		89	93
Columbus Ry—Common....100		69	70
Preferred.....100		90	91
Col Ry & Lt Co ($20 paid)...100		16	18
Commonw'h Pow Ry & L com100		69¾	70
Preferred.....100		91	92
Coney Island & Bk RR....100		101	105
Conn Ry & Lighting.....100		78½	79½
Preferred.....100		80	82
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Dallas Elec Corp common..100		43½	45
1st preferred.....100		97	98
2d preferred.....100		71	73
Dayton & Western common.100		-----	100
Preferred.....100		100	110
Denver & Northwestern Ry 100		170	175
Detroit United Ry.....100	*x*	70½	71
Duluth-Superior Trac Co....100		75½	77¼
Preferred.....100		-----	96
Eastern Penn Rys com....100		5	20
Easton Consol Elec ($25 pd)..50		18	20
East Read'g El—See R'd'g Trac	*d*	18	20
East St Louis & Sub.....100		24½	26
Preferred.....100		70	72

c Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div. *z* [illegible]

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Stocks.	Par.	Bid.	Ask.
Eighth Av [illegible]			
El Paso Elec Co common	100	109	
Preferred	100	96	98
Fairmt Pk&Had See Phila RT			
Fairmount Park Trans	50 d	s	10¾
Federal Light & Trac com	100	37	40
Preferred	100	84	87
Ft Smith Lt & Tr pref	100	92½	95
Ft Wayne & Nor Ind Tract	100	15	20
Preferred	100	65	75
Galveston Houston Elec Co	100	94	97
Preferred	100	98½	----
Gary & Interurban	25 d		
Georgia Ry & Electric Co	100	124	126
Preferred	100	84	85
Georgia Ry & Power com		25	29
First preferred		86½	88
Second preferred		44	45
Grand Rapids Ry preferred	100	83	83
Halifax Elec Tramway Co	100	151	----
Havana Elec L & Power	100	82	----
Preferred	100	92	96¼
Holyoke Street Ry	100	183	185
Houghton County Trac com	100	----	----
Preferred	100	92	95
Illinois Traction common	100	53	----
Preferred	100	93	94½
Indianap & Southeast Tr pf	100	89	90
Indianapolis St Ry Co	100	100	100¼
Indianapolis Trac & Term	100	----	----
Indiana Union Traction	100	3½	6
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	19⅞	20
Preferred	100	59½	59½
Pref voting tr ctfs ext			
International Trac (Buffalo)	100	40	42
Preferred	100	88	90
Inter-State Rys preferred	10 d	k	9
Interurb Ry & Term Cin pf	100	----	----
Jacksonville Traction com	100	115	120
Preferred	100	118½	121
Kansas City Ry & Lt, com	100	16	17
Preferred	100	39½	40½
Kentucky Securities Corp	100	28	29
Preferred	100	62	64
Kokomo Marion & West Tr	100	68	----
Lake Shore Elec common	100	7	8½
First preferred	100	90	93
Second preferred	100	26	28
Lancaster Co(Pa)Ry&L pref	50 d	45	48
Lehigh Valley Transit com	50 d	14¾	15
Preferred	50 d	31⅞	32½
Little Rock Ry & Elec	100	121	----
Preferred	100	s	99½
Louisville Traction Co	100	105	----
Preferred	100	114½	116
Manhat Elev Ry (N Y)	100	133¼	135
Mass Electric Companies	100	18½	19½
Preferred	100	----	----
Memphis Street Ry com	100	54	60
Preferred	100	78	90
Mexico Tramway	100	125	----
Milw Elec Ry & Light pref	100	97	102
Montreal Street Ry	100	250	----
Morris Co (N J) Traction	100	9	11
Nashville Ry & Light com	100	----	----
Preferred	100	97	100
New Bedford & Onset Ry	100	67½	75
New Eng Inv & Sec pref gu	100	93	----
New Orl Rys & Light Co	100	35½	----
Preferred	100	76½	77½
New York Railways—			
Bleecker St & Fulton Ferry	100	22	25
Bway & 7th Ave guar	100	175	180
Central Crosstown 7%	100	----	10
Cent Pk North & East Riv	100	----	13
Christopher & Tenth Sts	100	125	137
Eighth Ave	100	315	----
42d St & Grand St Ferry	100	270	----
42d St M & St Nich Ave	100	----	----
Metropolitan Street Ry	100	----	----
Ninth Ave guar 6 %	100	160	180
Second Ave	100	2	6
Sixth Ave	100	115	126
Twenty-third St guar	100	250	275
N Y State Rys com	100	90	91
First preferred	100	91½	93
Norfolk Railway & Light	25 d	27	28
Northampton (Mass) St Ry	100	119	121
Northern Ohio Tr & Light	100 x	66	67
Preferred	100	101½	105
North Tex Elec Co com	100	116¼	117
Preferred	100	----	103
Ohio Traction—Common	100 s	49½	51
Preferred	100	89	92½
Omaha & Council Bluffs	100	72½	73½
Preferred	100	83	----
Ottumwa(Ia)Ry&Lt pref	100	92½	95
Pacific Pow& L—See under Gas	Cos p	17	
Paducah Tr & Lt com	100	7	10
Preferred	100	30	35
Pensacola Electric Co, com	100	27½	----
Preferred	100	88	90
Philadelphia Co (Pittsburgh)	50	103	105
Preferred	50 d	44¼	44½
Allegheny Traction	50 d	----	50
Citizens Traction	50 d	55	58
Federal St & Pleasant Val	25 d	22	25
Pittsb & Birmingh'm Tr	50 d	----	----
United Traction pref	50 d	34	39
Phila Rapid Tran Vot TrCerts	50 d	25⅞	26
Citizens Passenger guar	50 d	----	k 295
Continen Pass Ry ($29 pd)	50 d	----	s 125
Fairmount Pk & Had'gt'n	50 d	----	s 60¼
Frankf'd & Southwark Pass	50 d	----	s 375
Germantown Passenger	50 d	----	k 112
Green & Coates Sts ($15 pd)	50 d	----	k 123½
Hestonville M & F com	50 d	----	----
Preferred	50 d	----	k 65
Phila Cy Pass Ry ($23¾ pd)	50 d	----	k 157
Phila&Gray's Fy ($25 pd)	50 d	----	k 80¼
Philadelphia Traction	50 d	84	84½
Ridge Ave Pass ($28 paid)	50 d	----	k 245
2d & 3d Sts Ry guar	50 d	----	s 255
13th & 15th Sts Pass Ry	50 d	----	s 250
Union Pass ($30 5-6 paid)	50 d	----	k 194
Union Traction ($17½ paid)	50 d	51¾	52
West Phila Pass guar	50 d	----	s 208
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)	100 x	64½	66
Porto Rico Rys Ltd	100	76	77
Presidio&Fer R R(San Fr)	100	----	----
Providence Securities Co—			
United Trac & Electric	100	107¾	108½
Public Service Corp of N J	100	119	119⅜
Camden & Sub ($5 paid)	25 d	18	19
Consolidated Trac of N J	100	76	77
Jer City Hob & Paterson	100	75	----
North Jersey Street Ry	100	80	----
Rapid Transit St Ry Co	100	235	----
So Jersey Gas Elec & Trac	100	129	133
Puget Sound Tr Lt & Pow	100	82½	84
Preferred	100	111	113
Quebec Ry Lt Heat & Pow	100	22¾	23
Railways Company General	10 d	9½	----
Reading Traction	50 d	25	30
City Passenger Ry	50 d	140	145
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	29	31
Preferred	100	81	82
Richmond Light & RR	100	25	40
Rio de Janeiro Tram L & P	100	148⅞	149½
Roch Ry & Light preferred	100	95	96
Rochester Syr & East pref	100	70	75
Rutland Ry Lt & Pow	100	32	----
St Jos Ry Lt Heat & Pow	100	49	51
Preferred	100	76	84
San Fr-Oak Term Rys pf A	100	----	83
Sao Paulo Tram L & P Ltd	100	----	256½
Savannah Electric Co	100	5	10
Preferred	100	25	30
Scioto Valley Tract com	100	20	22
First preferred	100	100	100½
Preferred	100	91	----
So Jer Gas Elec & Tr—See Publ Service Corp			
Southwest Missouri RR	100	55	----
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100	157	----
Tennessee Ry, L & P com	100	24¾	25½
Preferred	100	78¾	79½
Terre Haute Ind & East	100	9	10
Preferred	100	59½	65
Terre Haute Tr & Lt, pref	100	102	103½
Third Ave Ry (N Y)	100	36¾	37¼
Toledo Bowling Green & So	100	----	40
Toledo Rys & Light Co	100	4½	4¾
Toronto Railway	100	141¼	141½
Tri-City Ry & Light com	100	56	----
Preferred	100	94	96
23d Street—See N Y Railways			
Twin City Rapid Transit	100	107¼	108
Preferred	100	140	145
Union Ry, Gas & Elec com	100	54	55
Preferred	100	89½	90
Union StRy(New Bed,Mass)	100	192	----
Union Trac of Ind (new)	100	9½	14
First preferred		82	88
Second preferred		37	40
United Railways of St Louis—			
Common voting trust ctfs	100	13½	14
Preferred	100	44½	45¼
United Rys & Elec (Balt) com	50 d	26	26⅛
United Rys Investment Co	100	31	33
Preferred	100	61	62
United Trac & Elec—See Prov	Sec Co		
Virginia Ry & Pow com	100	47½	50½
Preferred	100	87½	----
Washington-Va Ry, com	100	51¼	51¾
Preferred	100	79¾	80¼
Wash Ry & El Co common	100 x	93	93½
Preferred	100 x	95	97
Washington Water Pow Co	100	135	137
Western Ohio RR ctfs	100	----	23
West Penn Rys preferred	100	79¾	80
West Penn Traction pref	100	87¾	88½
West Penn Tr & Wat Pow	100	28½	29½
Preferred	100	82¼	82¾
Wheeling Traction	100	110	115
Winnipeg Electric Ry	100	225	230

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked *"f"* indicate that accrued interest is included in the price. Prices not marked are "and interest"; that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where Marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I &		RR
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07J&D	92½	94
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	96½	----
Beth St pur m 6s Aug '98 Q-F	115	----
Beth St 1st l & ref 5s'42 M&N	87¾	88½
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	----
Deb g 5s Jan '26 op '10 M&S	85	87
Clairton Steel g 5s 1913 J&J *b*	4⅞	3½%
Col Fuel & Iron s f 5s 1943 F&A	98¾	102
Col Fuel gen g 6s 1919 M&N	106¾	108½
Gr'd Riv C&C 6s July'19 A&O	90	97
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	81½	82
Cons Ind Coal 5s '35 gu opt J&D	----	84½
Consol Coal 4½s 1934 opt M&N	92	93½
1st & ref s f g 5s 1950 J&D	----	94
Continen Coal 5s '52 op '06 F&A	98	100
Domin Coal 5s '40 op '10 M&N	99¼	99½
Dominion Iron & St 5s 1929 J&J	94½	94¾
Eastern Steel 1st 5s'31op'16F&A	85	87
Fairmont Coal 5s 1931 J&J	96	96½
Grand River Coal & Coke—See Col Fu & Iron		
HockVal Products 5s'61 op J&J	56	58
Illinois Steel deb 5s 1913 A&O	100	100⅜
Deb g 4½s 1940 op '15 A&O	----	90⅝
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	101	101⅛
Jeff & Clear C&I 1st 5s '26 J&D	101	----
2d gold 5s 1926 J&D	95	----
Indiana Co 1st s f 5s '50 J&J	97	----
Jones & LaughlinSt 5s '39 M&N	100¾	101¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	98	----
La Belle Iron Wks 6s 1923 J&D	103	103½
Lackaw St 5s '23 op to '06 A&O	97¼	97½
1st 5s 1950 op after 1915 M&S	----	81½
Conv deb5s'15 red aft'13 M&S	94	94⅜
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101
Lehigh Coal & Nav 4½s '14 Q-J	99	----
Railroad g 4s Apr 1914 Q-F	99	----
6s ext at 4% to 1914 J&D '15	98¾	----
Gen M g 4½s May 1924 Q-F	102¾	----
Funding 4s g July 1 1948 J&J	----	99¾
Col tr power 4½s '21 op J&D	101	----
Coll tr g 4½s 1930 op M&N	101½	102¾
Leh & W-Barre Coal—See Cent	RR of	NJ p 35
Maryland Steel 1st 5s 1922 F&A	99	100½
Mexican C & C 5s 1926 op M&S	----	50
Monon Coal—See Chic Ind & L	Ry p 36	
Monon Riv Con C & C 6s'49A&O	115½	116
National Tube Co—		
1st s f g 5s 1952 op 1916 M&N	99½	99¾
N Y & Wilkes-B Coal 6s'33M&N	25	----
O'Gara Coal 5s'55 op aft'08 M&S	79	85
Pennsylv C & C 1st 5s '32 opJ&J	93½	96
Pennsylv Steel 1st 5s 1917 M&N	100	102
Pa&Md Steel con g 6s'25 M&S	105	106½
Span-Amer Iron 6s 1927 J&J	101½	102
Pitts-Buff sf 5s'29 op aft'12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 op J&J	108½	110
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	----	90
Pitts & Westmc5s'25 op M&N	95	96
Pitts Wh & L E Coal 4s '31 J&J *f*	31	----
Pleasant Vall Coal 5s 1928 J&J	90	98
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op J&J	86	86½
RepublicIr& St 1st 5s'34 opA&O	103⅝	----
S f g 5s 1940 op 1920 A&O	91	92
Roch &Pitts C&I 5s 1946 M&N	100	----
1st s f g 4½s 1932 opt F&A	93¾	----
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	90	96
Sloss Iron & Steel 1st 6s'52 F&A	104½	105½
Consol 4½s 1918 A&O	94	95
South Ir & Steel 4-5s '29 opA&O *f*	15	20
Span-Amer Iron—See Pennsylv Steel		
Sun Crk Co col tr s f g 5s '44 J&D	65	----
Sunday Creek Coal g 6s '12 J&D	100	----
Temple Ir 1st&col tr g4s'52 J&J	104½	105½
Tenn C I & RR gen 5s '51 J&J	102⅝	103
Birm Div 1st cons 6s '17 J&J	103¼	105
Tenn Div 1st 6s Jan '17 A&O	103½	104
Ala Steel&Shipbdg 6s'30 J&J	103½	----
Cahaba C M Co 1st 6s'22 J&D	104½	----
Union Steel Co 1st 5s '52 gu J&D	104¼	105⅛
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11 Var	114	114⅝
Col tr s f 5sApr'51 not op Var	114	114⅞
Col s f 2d 5s Apr'63op'13M&N	102⅝	102¾
Utah Fuel—See Den & R G RR	p. 36	
Vandalia Coal 1st 6s '30 op J&J	----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	96	100
Victor Fuel 1st s f g 5s 1953 J&J	----	85¼
Va Ir Coal & Coke 5s 1949 M&S	95	96
WebsterC&C 1st g 5s'42 op M&S	93	94
West Kentucky Coal 5s '35 J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	99	100
Altoona Gas 5s Aug 1 1932 F&A	98	100

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Gas conv g 6s '14 op A&O	101	101½
Conv coll tr g 5s 1920 J&D	100	----
Non-conv coll tr g 5s '20 J&D	95¾	96½
Am Gas & Elec coll 5s 2007 F&A	87¼	87½
Am Pow & Lt 6% notes '21 F&A	98	99½
Arizona Pow 6s '33 op '13 M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	91½	96
Atlanta Gas Lt 5s g 1947 J&D	104	----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20 J&J *s*	92	93
Balt Elec 1st g 5s '47 gu J&D	97¼	97½
Bay City Gas 1st g 5s 1920 J&D	96	100
Bay Counties Power 5s '30 M&S	101¾	----
Binghamton Gas 5s 1938 A&O	97	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O	97	100
Blackstone Val G&E 5s 1939 J&J	100	101½
Boston El L 1st con 5s '24 M&S	106½	----
Bridgeport Gas L 4s 1952 J&J	93	----
Bronx G&E 5s '60 op aft '20 J&J	99	101
Bklyn Boro Gas 5s 1945 op J&D	96	98½
Bklyn UnGas 1st con 5s g '45 M&N	106¾	107½
Buffalo City Gas g 5s 1947 A&O	65	67½
Buff Gen Elec 1st 5s 1939 F&A	102	102¾
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	99	----
Burl'ton (Vt) G L 5s 1955 J&J	93	95
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	86½	87½
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	----	103⅞
Uni & ref g 5s '37 op s f M&N	95¼	95½
Cal Cent Gas & El 5s '31 F&A	----	104
Canadian L & P 5s '49 op '14 J&J	79¾	80
Canton (O) El 5s '37 op '12 M&N	96	98
Cent Maine Pow 5s '39 op '19 M&N	97	99
Cent Mex L & P 6s '40 op '15 J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101½	104
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	89	92½
Double guarantee	----	97½
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt J&J	95½	97½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914 M&N	100	----
City Elec, San Fran, 5s '37 J&J	88½	90
Clev El Ill 1st 5s '39 op '24 A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	94	97½
Col Sp El—5s 1920 A&O 20	98½	101
Col Sp L & P 5s 1919 A&O	97½	100
Columbia G & E 1st 5s '27 J&J	76½	77¾
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g '32 J&J	94	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar F&A	93	97
Columbus (Ga) Pow 5s '36 A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	102¾	103¼
Com'wealth Elec 5s J'ne '43 M&S	102⅜	102⅝
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	100	----
Consol Gas of Balt 5s '39 J&J	107½	108½
Gen g 4½s Apr 1954 A&O	95½	96
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	88⅝	88¾
5% gold notes 1913 J&J	100	100⅛
Consol Gas N J 5s g 1936 J&J	98	101
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948 F&A	73	75
Consol Ltg Co (Vt) 1st 5s '26 J&J	98	100
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13 J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938 J&D	102	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14 M&N	88½	89½
Dallas Gas 1st g 5s 1925 op M&N	80	----
Dayton Ltg 1st 5s '37 op '12 M&S	90	92
Dayt El L 1st 5s '21 op '06 M&S	99	101
Dayton(O)Gas 5s '30 op '15 M&S	98	100
DenverGas&El 1st g 5s '49 M&N	95½	96½
Conv g notes 6s 1914 op A&O	100⅛	100½
DetroitC'yGas5% g mtg '23 J&J	101½	101⅝
Gen g 5s 1913 to 1917 opt J&J	97½	----
Detr Gas con 1st g 5s '18 F&A	100	----
Detroit Edison 1st g 5s '33 J&J	101½	102
Conv deb 6s 1920 A&O	121	----
Conv deb 6s 1921 F&A	119	----
Duluth Ed El 1st 5s '31 op M&S	95	----
East Ohio Gas 1st 5s 1939 J&J	99	101
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956 J&D	98	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	101¼	102¼
Edison Elec Lt ctfs g 5s '46 A&O	107¾	108¾
Edison Lt & Pow (S F) 6s '21 Q-F	105	----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	98	101
Empire Dist El 1st 5s '49 op M&N	87	89
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op M&S	95	97½
Enid(Ok)El&G 1st 6s '20 op M&N	98	101
Equit Gas (Memphis)—SeeMem	Cons.	G. & E.
Equit G & E Utica 5s 1942 A&O	103	----
Equit Ill Gas, Phila, 5s g '28 J&J	105¾	107
Evansv G&E L 5s '32 op '12 J&D	94	----
Gas& El of BergenCo 5s '49 J&D	103	----
Gen 5s Nov 1 1954 M&N	98	99
General Elec 3½s 1942 op F&A	----	82
Conv g 5s 1917 J&D	----	----
Gr'd Rap Edison 5s g 1916 M&N	99	100
Grand Rap Gas L 5s 1915 F&A	99	----
Great FallsPow 1st 5s '40 op M&N	95	96½
Great West Pow 5s 1946 op J&J	88⅝	88⅞
GuanajuatoP&E1st6s'32opA&O	92½	95
Harwood El 5s '39 op '14 J&J	101	----
1st & ref s f g 6s '42 op M&S	100¼	101
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt J&J	95	98

Bonds.	Bid.	Ask.
Hudson Co Gas 5s g 1949 M&N	103⅛	105¼
Hud Riv G& El 1st 5s 1929 M&N *n*	95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	95	96
Indiana Ltg 4s 1958 op F&A	70	72
Ind & Mich El 5s 1957 opt F&A	96	99
Indiana Nat Gas & O—See Peop les G L & Coke		
Indianapolis Gas 5s 1952 A&O	88	90
Jackson(Mich) Gas 5s g '37 A&O	99	102
Jacksonville (Fla) Gas—		
1st s f g 5s 1942 J&D	----	----
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13 M&S	97	98½
Kans City(Mo)Gas 5s 1922 A&O	97½	98½
Kansas G&E 1st 5s '22 op M&S	96	98
Kansas Natural Gas 6s '16 M&N	97½	100
2d m 6s 1918 J&J	67	70
KenoshaG&E1st5s'30op'10J&D	102	102½
Kings Co Elect Light & Power—		
1st gold 5s 1937 A&O	----	105
Purchase money 6s g '97 A&O	----	117¾
Conv deb 6s 1922 M&S	126½	----
Edison El Ill Bklyn 4s '39 J&J	----	91
Kings Co Gas&Ill 1st 5s '40 A&O	95	98
Knoxv Gas 1st 5s '33 op '13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102⅜	102¾
Ref & ext g 5s 1934 A&O	101½	102
La Crosse G&E 5s '21 op '11 J&D	----	100
Lansing Fuel & Gas 5s '21 A&O	94¼	95½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op M&S	92	96½
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941 J&D	88	93
Lockport(NY)LH&P5s'38 J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	98	99
Los Ang G & E 5s '34 J&J	99½	100½
Los Ang Ltg 5s Apr1'24 A&O	100	----
Louisville Ltg 5s 1953, gu A&O	----	----
LowellElLtCor 1st 5s 1914 J&J	101	----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13 A&O	97½	99
Madison(Wis)G&E g 6s '26 A&O	104	109
Madison River Power—		
1st g 5s 1935 gu opt F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt M&N	----	102½
Cons & refg 5s '35 opt M&N	----	100
Massachusetts Gas 4½s '29 J&J	97	98
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929 M&N	98	100
Memph L & P ref 5s '31 J&J	100	102
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 19 5 J&J	85	89
Mex Lt & Pow 1st 5s'33 s f F&A	93	----
Mich City G&E 5s '37 op '10 J&J	95	95¾
Milwaukee G L 1st 4s '27 M&N	90½	91⅛
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	100	101½
Minn Gen El 1st 5s '34 op J&D	100	101
Missouri Edison El 5s '27 F&A	100⅜	101
Mo El Lt 6s May 1921 Q-M	109	----
Mobile Elec 5s '46 op '10 M&N	90	92½
Monongahela L&P 5s '49 J&D	96½	98
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt J&J	86	90
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12 J&J	100	100¼
Gold 5s 1933 op 1913 A&O	102	----
Muncie El L 1st 5s '32 op '12 J&J	95	97
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12 A&O	95	97
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09 J&D	99	101
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B J&J	97⅝	99
Coll trust 5s 1920 Ser C J&D	97⅝	99
CityG&E(Paris,Ill)5s'24 A&O	----	----
Marsh'll(Mo)LH&P5s'35 J&D	----	----
Twin StatesG&E4½s'26 A&O	----	----
Nevada-Cal Pow 6s 1927 A&O	99½	101
Newark Gas 6s Apr 1 1944 Q-J	125	127
Newark Cons Gas con 5s '48 J&D	105⅜	----
New London G & E 5s '27 A&O	103	----
2d m 5s 1929 A&O	100	----
Consol & refg 5s 1933 J&J	100	----
New Milford Pow 1st 5s '32 F&A	104	105¼
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	103¼	103⅝
Pur mon coll tr 4s 1949 F&A	88	89
Ed El Ill, N Y, con g 5s '95 J&J	112	113
Central Un Gas 5s g 1927 J&J	102	103½
Equitable Gas 5s 1932 M&S	----	106½
New Amster Gas 5s 1948 J&J	101¼	102¼
NY&ER Gas 1st g 5s '44 J&J	104½	105½
Con 5s 1945 J&J	101	103
NY&Westch Ltg 4s 2004 J&J	84	85½
Deb g 5s 1954 op guar J&J	103	105
Northern Un Gas 5s 1927 M&N	99½	101½
Standard G L 5s 1930 M&N	104	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1939 F&A	----	101½
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	98	100
N Y & Rich Gas 5s 1921 M&N	97	99
N Y & Suburban Gas—See West	chester	Lightg
Niagara Falls Power 5s 1932 J&J	100¾	----
Refg & gen 6s Jan 1932 A&O	106	107
Niagara L H & P 1st 5s '22 M&N	----	100
Cons & refg g 5s '25 opt M&N	----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt M&N	91	94
Northern Cal Pow 5s 1932 J&D	100	100½
R & cons s f 5s '48 op '15 J&D	----	94
North Idaho & Montana Pow—		
1st s f g 6s 1940 op '14 F&A	89	92
North Ontario L & P, Ltd—		
1st 6s April 1931 opt J&J	90	92½
Nor Westch Ltg 5s 1955 J&D	93	98
North Hudson Lt H & P Co (Ho-		
boken, N J) 5s 1938 A&O	100	----
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	103	----
1st & ref g 5s '40 op '20 A&O	100½	----

Bonds.	Bid.	Ask.
North Shore Gas Co of Ills—		
1st g 5s 1937 opt F&A	95½	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928 Q-M	99½	----
Cicero Gas gen&ref 5s '32 J&J	97½	98¼
Norwich(Ct)Gas&E g 5s'27 J&J	101	105
Oakland GL&H 2d5s 1916 M&S	----	101¼
Ogden Gas 5s 1945 M&N	97	97½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	97	99
Omaha EL&P 5s '33 op '08 J&J	95	----
Omaha Gas 1st con g 5s'17 F&A	98	99¼
OntarioPow'r 5s'43 op to'13 F&A	94	----
Deb g 6s 1921 opt 1910 J&J	93½	95
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	----	93
Ottawa Elec 1st g 5s 1933 J&D	----	101
Pacific Coast Power—		
1st m g 5s 1940 op 1915 M&S	99	101
Pacific Gas & El ref 5s '42 J&J	91¾	92
Pacific Gas Imp 4s Sept '30 Q-M	89¼	----
Pacific Light & Pow Corp—		
1st & ref s f g 5s 1951 op M&S	90	93
Pac L & P Co 1st 5s '42 J&J	96¾	----
Guaranteed	99¾	100½
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30 F&A	93½	----
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	102½	----
Pawtucket Gas 4s 1932 M&N	89	92½
Penn Wat & Pow s f 5s '40 J&J	90½	90¾
Peoples G L & Coke, Chicago—		
1st con g 6s 1943 A&O	116½	117
Refunding gold 5s 1947 M&S	101½	101¾
Chic G L & C 1st 5s '37 J&J	102¾	103
Consum Gas 1st g 5s '36 J&D	101½	103¼
IndNat G&O g 5s'36gu M&N	----	89
Mutual Fuel Gas g 5s '47 M&N	101⅜	----
Peoria G & E 5s '23 op '08 J&J	100	101
Phila Co—See under St & Elec R y Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	82½	83
5s g tr cert Apr 1 1948 A&O	103¼	103¾
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15 F&A	92¼	93½
Portland(Me)Elec 5s '26 op F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20 J&J	98½	100
Portland Gas 1st 5s 1951 F&A	103	----
Potomac El Pow 5s '29 op J&D	106¼	107
Cons m g 5s 1936 guar J&J	103	103½
Prescott G & El 1st 6s '40 J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21 A&O	98	98½
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952 J&J	98½	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	84¼	88
Quincy G & E 5s 1929 M&S	93½	----
Reno (Nev) P L & W 6s '44 J&J	100	102
Roch Gas & Elec 5s 1912 M&N	100	----
2d m 4½s '20 op '10 M&S 15	97	99
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14 M&S	96½	98
Saginaw City Gas 5s 1916 M&N	----	----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	94	96
St Joseph Gas—1st 5s 1937 J&J	90	94
St P Gas L con ex 6s 1918 J&J	105½	----
1st 6s 1915 J&J	103¼	----
Gen g 5s 1944 M&S	98¼	99
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914 M&S	96½	98½
San Fran G & E 4½s 1933 M&N	92	93¾
San Joaquin Light & ower—		
1st M 5s 1945 op aft '10 J&D	99⅝	----
Scranton Elec 5s 1937 op '12 J&J	102	103
Seattle Ltg 1st 5s'44 op'10 M&S	102	----
Ref g 5s 1949 op 1914 A&O	95	97
Sierra & San Francisco Power—		
1st g 5s 949 opt F&A	93	95
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943 J&D	79	80
S Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	96	98
Southern Pow 5s 1940 op M&S	99½	101
Southern Sierras Power—		
1st s f gu 6s Sep'36 op'18 J&J	98	100
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914 F&A	94	98
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	100	100½
Suburban Gas Co of Phila—		
1st s f g 5s Apr1'52 op'07 A&O	99½	100½
Superior Water Light & Pow—		
1st 4s May 1931 M&N	82	83½
Syracuse Gas g 5s 1946 J&J	102	103
Syracuse L & P coll tr 5s'54 J&J	----	86
Syracuse Light'g 5s g 1951 J&D	100½	----
Tacoma Gas ref g 5s 1926 J&D	----	80
Tac G & E-5s Mch 1915 J&J	95	100
ToledoG E&H con1st g5s'35 A&O	54	58½
Topeka Edison g 5s Sept 1939		
r d 1915 J&J	97	98
Trenton G & El g 5s 1949 M&S	103	----
Troy Gas 2d 6 1923 F&A	108	110
Consol 5s 1939 M&N	108	110
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15 M&N	90	95
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	100½	102
Ref&ext 5s '33 op aft '18 M&N	97	98½
Union Light Heat & Pow (Ky)—		
1st 4s May 1 1918 on '06 M&N	93¼	97½
United Elec Lt & Power, Bal'—		
1st cons g 4½s 1929 M&N	83½	94
Unit Elec Co of N J 4s 1949 J&D	82¼	83¼
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937 F&A	98	100
United Gas & Elec of N J—		
1st coll tr g 5s 1929 J&J	99	----
United Gas & El (S F) 5s '32 J&J	100⅞	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	93	----
Utah Gas&Coke 1st 5s '36 op J&J	95	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Utah Light & Power—		
Cons g 4s '30 op aft '09 J&J	80½	82½
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950 J&J	103	105
Utica Gas & Electric Co—		
Refg & ext 5s 1957 J&J	100	101
Valley Counties Pow 5s'30 M&N	101¼	101¾
Ventura Co Pow 1st 6s '36 M&N		100
Vermont Pow & Ltg 5s '27 M&S	97	99
Washington Gas—4s 27, 29 J&J		
1st mtge gold 5s 1960 M&N	110½	111½
Westchester Ltg 1st g 5s '50 J&D		105½
N Y Sub Gas—1st 5s '49 M&S	103	105
Western States Gas & Electric—		
1st & ref 5s 1941 op J&D	90½	92½
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50 F&A	99	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	100⅞	101⅛
5% notes Oct 1 1917 A&O	96¼	97½
Conv s f g 5s '31 opt '12 J&J	95¼	95¾
Walker Co 1st g 6s 1913 J&J	98	102
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	102	103
Williamsport Gas—1st g 6s '52 F&A	100½	
Wil'm'nticG&EL 5s'23op'13J&J		102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99	100
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	90⅛	90¼
Conv g 4s '36 conv at '09 M&S	113½	114
Bell Telp Canada Deb 5s'25 A&O	101½	101¾
Ches & Pot Tel 5s '29 op '09 J&J	103¾	106
Chicago Telep 5s '23 op '13 J&D	101⅜	101⅝
Commercial Cable—4s g 2397 Q-J	82	84
Cumb'land Tel&Tel 5s '18 J&J	101	102½
Deb 5s Feb 1 1920 F&A	97	99
1st & gen 5s 1937 J&J	100⅜	100¾
Cuyahoga Telep 5s 1919 J&J	92	
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	85½	87½
1st refg 5s 1945 J&J	80	83
Kan C Home Telep 5s '23 J&J		92
K C Long Dis Tel 5s 1925 J&J	90½	91
Key. Tel 1st g 5s '35 op '03 J&J	89¾	90
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	Basis	5¾ %
Kinloch Telephone 6s 1928 F&A		105½
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	90⅞	91¼
Maryland Telp & Telg 5s'29 J&J		103
Met Telep & Teleg 5s 1918 M&N	102¼	100
Mich State Telep—5s 1924 F&A	100	100⅜
New Eng Tel&Tel—5s '15 A&O	100¼	101¼
5s Apr 1916 A&O	100⅜	101⅝
Deb 5s 1919 A&O	101½	102½
4s Jan 1930 J&J	92	93¾
N Y & N J Telep 5s g 1920 M&N	101½	102¾
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	99½	101
Gen S Fd g 4s Nov '26 M&N	85	88
N Y Tel.1st 4½s 1939 M&N	98⅜	98¾
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op'22 J&J	100½	100¾
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928 J&J		
Rochester Telep 1st g 5s'20 J&J	95	100
Gen 5s 1933 A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	99¾	100¼
South N E Telep 1st 5s '48 J&D	114	
Toledo Home Telep 5s 1922 J&J	93	94
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 J&J	b 5⅜%	5½%
U S Teleph 5s 1919 J&J	88	89¼
Western T&TCol tr g 5s'32 J&J		100⅝
Western Union—		
Collateral tr cur 5s 1938 J&J	100⅝	101¼
Fdg & R E M 4½s g '50 M&N	97¾	98½
Mut Un 6s ext at 5%to'41 M&N	102½	104
Northw'n gu g 4½s 1934 J&J	94	
WATER BONDS.		
Blue LakesWater1st 6s'38 M&S	102½	
Con Wat of Utica—1st 5s '30 J&J	101	103
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J		100
Gen M 5s 1915 J&J	95	95⅜
Denver Union Water 5s '14 J&J	92¾	93½
SoPlatteCanal&Res5s '23 J&J	90½	91½
Hackensack Wat 4s'52op'12J&J	86½	88
Indianap Wat—5s '26 op'11 J&J	100¼	100¾
1st & ref g 4½s 1940 op J&J	89	93
Louisville Wat Co 4s 1946 J&J	101	102
4s 1950 F&A	101	102
Montana Water 1st 6s 1933 J&D	103	
Nashville Water 4s 1928 J&J	96⅛	98
N Hav Wat conv deb 4s'15 J&J	155	
Oakland WaterCo—5s g'd'15 J&J		96
Passaic Water gen g 5s '37 J&J	98	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	76⅝	
Portland (Me.) Water 4s '27 F&A	99	100
Readne (Ills) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13 F&A	88	92½
Sou Yuba Wat—Con 6s '25 J&J	106	107¾
Spring Br'k Water—5s g '26 A&O	103	
Spring Val Water Ref g 4s'23 J&D	94½	
Tacoma Wat Sup 1st 5s '25 J&J	90	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	85½	86
Col tr g 4s 1947 J&D	f 83¼	84⅞
Alls Chalmers Co—		
1st M s f 5s'36 opt '16 J&J	f 65	66
Cent Tr Co ctfs of dep	f	63
Stamped	56	59½
Amal Cop 5% Notes 1913 A&O	100	100¼
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	100⅞	101¾
Amer Cot Oil 4½s Nov '15 Q-F	97	97⅝
G 5s 1931 optional M&N		94
Am Hide&Leather1st g 6s'19 M&S	100½	100¾
Am Ice Sec—Deb g 6s 1925 A&O	78½	79
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	80	90
American Locomotive Co—		
5% g notes 1915-'17 J&J	b 5.20%	5%
American Malting 6s 1914 J&D	101	102
Am Pipe & Mfg 6s '28 J&J	101	103½
Am Sew Pipe 1st s f 6s'20 M&S	99	91
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	101⅛	106
Amer Spirits Mfg g 6s 1915 M&S	99½	101
Amer Steel Found's 6s '35 A&O	99	100½
Deb 4s 1923 F&A	68½	71
Amer Thread col tr 4s g 1919 J&J	94	94⅝
Amer Tobacco 6s g 1944 A&O		121
4s g Aug 1 1951 F&A	97¼	97¾
American Type Founders—		
Deb gold 6s 1939 M&N	100½	102
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	91	91¼
Armour & Co.—Real est 1st g 4½s 1939 op J&D	90⅜	90⅝
Associated Oil Co—5s 1922 F&A	101⅝	
Astoria (NY)Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	63¼	63½
Atlas Port Cement 1st 6s'25 M&S	102½	
Augusta Fact'y 1st M 6s'15 M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N		104
Barney & Smith Car 5s 1936 J&J	90	95
Berg & Engle Brew 6s 1921 J&J	s	101¼
Boston Term Co—3½s '47. F&A	95½	97
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A	f 15	19
Bkln&N Y Fy 1st 6s '11 J&J	97	100
Burns (P) & Co, Ltd—		
1st s f g 6s '24 op aft '14 A&O	103	104
1st & ref s f 6s 1931 J&J		102
Bush Term 1st conv g 4s '52 A&O	89½	91
Cons g 5s Jan 1 1955 J&J	95	98
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	97¼	
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O	99¼	100
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D		
Can Cot Ltd–1st s f g 5s '40. J&J2	81	85
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	96½	96¾
Cent Hud St'boat—5s '19. M&N	98	100
Central Leather 5s 1925 A&O	95	95¼
Ches & Del Canal 1st 5s '10. J&J	f	
Chic B'd of Trade 4s 1927 J&D	n 97	99
Chic Junct col g 5s 1915 J&J	100½	101
Coll tr ref g 4s 1940 A&O		90½
Chic Pneu Tool 5s Dec 31, '21 J&J	92¼	92¾
Chino Copper conv 6s 1921 J&J	155	160
Cleve & Sandusky Brewing—		
1st s f g 6s June 1, '48. opt J&J	84	84½
Clyde SS 1st 5s 1931 opt F&A	96	97½
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941 J&J	83	85
Congress Hotel Co (Chicago)—		
1st M 5s '13-'41 J&J	90	95
Cons Rub Tire—Inc 4s '51 A&O	f 55	66
Cons Tobac coll tr 4s '51. F&A	s 97	97
Corn Prod Ref s f 5s '31. M&N	96¼	97
1st g 5s 1934 s f M&N		96
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg 1st m g 5s 1929 opt M & S	100	100¾
Cuban-Am Sug coll 6s '18 opA&O	96½	97½
Davies (Wm) Co 1st 6s '26 J&J	102	103
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15 J&D15	109	109½
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	75	75¼
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	86¼	88
Eagle& Phenix Mfg 5s 1928 J&J	92	
Eastern SS 1st 5s, 1927 op. M&N	100½	102½
Erie & Western Transportation 1st M g 4s'25 opt'10 gu J&J	97	99
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98¼	99¼
FortSt Un Dep Det 4½s '41 J&J		
General Baking Co—		
1st & ref s f 6s g 1936 J&D	94	96½
Gen Motors 6% g notes '15. A&O	99¾	100
Gen Rub debs 4½s g '15 op J&J	96¾	97
Girard Pt Storage 3½s '40. A&O		
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951 M&S	51	51¾
2d Income 5s Sept 1951 M&N	f 14	
Gt North'n Paper g 5s 1927 J&J		
Hall Signal 1st 6s 1915 op. A&O		100
Havana Tobacco—5s 1922. J&D	f 62	65
HawaiianCom&Sug5s1919. A&O	103	104
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930. M&N	104	
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	57½	57⅞
Hudson Nav g 6s 1938 opt F&A	93	95½
Huebner-Toledo Brew 6s '30 J&J	68¼	70
Independent Brewing 6s '55 J&J	88	
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	100	105
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	107¾	108
Int Harv'er 5% notes. '15 F&A	100	100½
International Metc Datting—		
Col tr deb 4½s '12 op '13 A&O	65½	67½
Int Naviga'n 5s '29 op '09. F&A	78⅛	79½
Internat Nickel 1st 5s '32. A&O	109	111
Internat'l Paper—6s 1918 F&A	103	103⅞
Con conv g s f 5s '35 op'09 J&J	90	91½
Internat Salt g 5s '51 op A&O	f 51	53
International Silver 6s '48. J&D	109½	111
International Steam Pump—		
1st lien s f g 5s '29 op. M&S	92	92¼
KanCity Breweries 6s 1930 M&N	77	78¼
Kan Cy Stk Yds conv 5s'13 F&A	99½	100
Knickerb Ice 1st 5s '41 opt J&J	85	86
Lake Superi Corp inc 5s'24. Oct	f 79	80
1st & coll tr gold 5s 1944 J&D	89	92
Lake of the Woods Mill'g Co, Ltd 1st m 6s June 1923 J&D	110	112
Laurentide Paper 1st 6s'20 J&J2	110	112
Liggett & Myers Co—		
Gold bds 7s '44 tem bds. A&O	120½	120¾
Gold bonds 5s 1951 F&A	97½	98
Lorillard (P) Co—		
Gold bds 7s '44 temp bds A&O	121⅝	121½
Gold bonds 5s 1951 F&A	97¾	98⅜
Mallory SS 1st s f 5s 1932 J&J	90½	92½
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	99¼	99¾
Minneapolis Brew—7s 1913 A&O	100½	
Morris & Co 1st s f 4½s 1939 J&J		90
Mtge Bond 4s Ser 2 '66 op. A&O	83	90
5s Ser 3 1932 op '22 J&J	98	100
Mt V'non-Woodb'y Cotton D'cg 1st m g 5s Sept 1 1949 M&S		74¾
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	93¼	95
Nat Starch deb 5s 1930 gu J&J	87	89¾
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	93¾	
N E Cot Yarn Co g 5s 1929. F&A		98
N J Zinc 1st 4s 1928 A&O	93	
N Y AirBrake 1st 6s'2Sconv. M&N	100	103
N Y Dock Co—1st g 4s '61. F&A	82	85
N Y & E R Ferry—5s '22. M&N	50	60
N Y & Hob F 5s May 1948. J&D	99	100
Hoboken Ferry 5s 1946. M&N	104	
N Y & N J Ferry—5s '46 J&J	98	
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	110	114
Otis Elevator Co—		
Conv g deb 5s '20 op '13. A&O		
Pacific Coast Co—G 5s '46. J&D	102½	104⅝
Packard Motor 5% notes'16 J&D	98	99
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	103	104
Penmans,Ltd—1st5s'26optM&N	91	
Phila Bourse 1st 5s 1913. M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	97¾	97⅞
Pittsb TermWarehouse & Transf 1st ref g 5s Nov 1 1936 M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 op J&J	98¼	98¾
1st M g 5s 1931 opt A&O	96	97
Ray Cons Copp conv 6s '21. J&J	124½	125
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939. F&A	b 4.90%	4¾%
St Jos Stock Yds 4½s 1930. J&J	87	
St L Brew Ass'n 6s 1914 J&J	99⅞	100
St Louis Car Co—		
1st g 6s May '21 '23 op'08 M&N	94	98
St L Nat Stock Yds 4s '30. J&J		
St P Union Depot—6s 1930 M&N		
Consol 5s 1944 M&N		
Consol 4s 1944 M&N		
St Paul Un St'k Yds—5s'16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co Securities Co of N Y—		
4% consols optional M&S	f 58½	61½
Sibley Mfg Co 1st 5s 1922 J&J	93	95
Simpson Realty s f 6s '32 op J&J	98	100
Simpson Sec Co–S f 6s'29 J&J 15	95	
Sioux City Stk Yds 1st 5s'30. J&J	94	96
Somerset Hotel Tr 4s 1921 J&D		100
Stand Cordage1st5s '31 red A&O	f 10	12½
Adjust M 5s Apr 1 1951	f 1	2
Standard Mill—1st g 5s '30 M&N	88	88½
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27. J&D	b 5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99¼	100
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	99¾	100½
Swift & Co—5s '14 op 1910. J&J	100¼	100⅜
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	
10th-23dStFerCo 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15. J&J	101½	101¾
Torrington Co 1st g 5s '18. M&S	100½	101
Union B & P 1st g 5s '30 op. J&J		92½
Stamped		92¾
Union Ferry Co—6s 1920. M&N	93	98
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	90	91¼
Un Transpor 1st 5s 1923. F&A	92½	94
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red. J&J	f 29	35
Gen M g 6s1926 red yrly J&J	f 40	
Unit Fruit—Deb 4½s 1923. J&J	96½	96¾
Deb g 4½s 1925 s f J&J	95½	97⅛
U S Env 1st 5s'12-'34 op'19 J&D	100	102¾
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt. M&S	98½	100
U S Leath—S f deb 6s g '13 M&N	100⅛	100½
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22. Var		100
U S Realty & Imp 5s g '24 op J&J	90	91
U S Red & Ref Co 6s 1931. J&J	28	30
U S Rubber—Coll tr 6s '18. J&D	104⅛	104½
U S Smelt 1st 6s 1922 A&O		50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914. F&A	99	99¾
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	98¼	98½
Welsbach Co Col tr 6s '30. J&D	93½	94
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	101	102
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	101⅛	101¾

EXCHANGE SEATS.

	No. Last Sale	$	$	$
N Y Stock Exch	1,100	$65 '00		
N Y Cot Stk Ex	875	300	300	350
N Y Produce Ex	2,143	450	400	450
N Y Cotton Ex	450	17,500	17,000	18,000
N Y Coffee Exch	323	1,950		2,000
Baltimore Stk Ex	87	4,500		
Boston Stock Ex	150	23,000		
Chic Bd of Trade	1,627	2,325		
Chicago Stk Ex	283	1,600	1,500	1,900
Cincinnati Stk Ex	50	3,100		
Cleveland Stk Ex	35	1,000		
Louisville Stk Ex	29	2,000		
MinneapCh o'Com	550	3,800		4,000
Montreal Stk Ex	65	30,000		
New Orl Cot Ex	500	2,750	2,700	2,950
Phila Stock Exch	224	8,500	7,000	10,000
Pittsb Stock Ex	120	2,950	2,900	
St Louis Stk Ex	50	3,000		
(San F)Stk&BdEx	42	10,000		
Wash'ton Stk Ex	40	4,550	4,500	5,500

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	Per	share.
Acushnet Mill(NB)a	150	----
Am Linen (FallR)a	90	----
Am Manufact'g...a	120	----
Am Textile, Paw..a	128	----
Amoskeag Mfg(Voluun Assoc)...s	82	84
Preferred	101	----
Androscog M(Me)a	----	s 160
Appleton Co(Mass)a	----	s 172
ArkwrightM(FR)..a	----	75
Arlington M(Mass)a	118	120
Atl Cot M(Mass)..a	----	k 40
BarnardMfg(FR)..a	75	----
Bates Mfg Co(Me)a	----	k 270
Beacon Mfg (NB)..a	102½	----
Preferred ....a	112½	----
BerkshireCotM(M)a	----	k 296
Berlin (Paper) Mills (Me) .....a	k 102	----
Bigelow Carpet Co.a	----	s 170¼
Boott Mills (Mass)a	98½	----
Border C M(FR)..a	----	127½
Boston Mfg (Mass)a	----	105½
Boston Belting...a	----	k 163¼
BostonDuck(Mass)c	1300	----
Bourne Mills (FR)a	107	110
Bristol Mfg (NB)..a	----	100
Butler Mill (NB)..a	132	----
Cabot Mfg (Me)...a	120	122
Chace Mills (FR)..a	117	118½
ChicopeeMfg(Massa	----	k 110
CityMfg Corp(NB)a	110	----
Collins Co (Conn)..a	195	----
ContinentalM(Me)a	----	k 95
Cornell Mills (FR)a	----	200
Dartmouth Mfg Corp (N B)....a	245	255
Preferred .....a	104	----
Davis Mills (FR)..a	----	110
Davol Mills(FR)...a	92½	95
Draper Co com(M)a	260	265
Dwight Mfg (Mass)e	----	k1175
Edwards Mfg.(Me)a	65	----
Esmond M pf (RI)a	----	107½
Everett M (Mass)..a	----	s 150
Farr Alpaca(Mass)a	390	395
Flint Mills (F R)..a	96½	98½
Franklin Co (Me)..a b	----	s 206
Frisbie & Stansf'd Knit'g pref....a	99	101
GosnoldM(NB)pf ..a	95	----
Granite Mills(FR)a	125	127½
GtFallsMfg(N H)..a	----	s 196½
Grinnell Mfg(NB)..a	180	----
HamiltonMfg(M)..a	----	k 90
Hamilton W (M)..a	----	s 95
Hargraves M(FR)..a	----	90
HarmonyMillspf100	----	k 118
Hill Mfg (Me)....a	----	115
Holmes Mfg (NB)..a	----	90
Preferred .....a	----	115
Kilburn Mill (NB)a	----	127½
King Philip M(FR)a	----	150
Lancaster M(Mass)a	----	k 140⅜
Laurel L M (F R)..a	----	150
Lawrence (Mass) Dye Works....a	105	----
Lawrence Mfg(M)..a	----	k 175
Lincoln Mfg (FR)..a	----	99
Lockwood Co (Me)a	100	103
Lowell Bleac (M)..a b	----	s 120¼
LymanMills(Mass)a	----	k 125
Manomet M (NB)..a	122	----
Mass Cot Mills....a	----	sx119½
Mechanics'M(FR) a	96	----
Merchants'M (FR)a	100	102½
MerrimackM (M)..a	----	s 40⅛
Preferred .....a	----	k 97
MiddlesexCo(Massa	----	k 67½
MonadnockM(NH)g	1100	----
Morse Twist Drill (N B).....h	200	s 212
NashawenaM(NB)a	75	----
Nashua Mfg(NH)..e	----	650
Naumkeag (Mass).. Steam Cot Co...a	----	k 150
Newmarket Mfg (N H).....a	----	s 100¼
Nonquitt Sp (NB)a	94	96
Osborn Mills (FR)a	115	----
Pacific Mills (Mass)g	----	s3767½
Page Mfg (N B)...a	90	----
Pairpoint Cor(NB)a	162	----
Parker Mills(FR)..a	----	88
PepperellMfg (Me)a	281	----
Pierce Mfg (N B)..a	390	410
Pocasset Mfg(FR)a	107	110
Ponemah M (Prov)a	109	----
Preferred .....a	108	112
Potomska M (NB)a	----	120
Queensbury M(M) a	175	200
Preferred ....a	116	117½
R Bord Mfg (FR)..a	145	150
Sagamore M (FR)..a	162½	----
Salmon Falls Mfg (N H).....h	----	250
Seaconnet M (FR)a	62	----
Sharp M pf(NB)100	102½	104
Skenandoa Cotton (Utica).....a	133	138
Soule Mill (N B)..a	97½	----
Stafford Mills(FR)a	91	----
Stevens Mfg(FR)..a	125	----
Taber Mill (N B)..a	----	105
Tecumseh M (FR)a	119	121½
Thorndike (Mass)..g	1500	----
Tremont & Suffolk M (Mass).....a	----	s 116
Union Cot M (FR)a	208	----

Stocks. Par.	Bid.	Ask.
	Per	share.
U S Worsted pf....a	----	80
Utica Knit pf....a	100	103
Utica Steam & Mohawk Val Cot M a	165	s167
Utica & Willowvale Bleachery .....a	200	----
Wampanoag Mills (F R).....a	90	95
Wamsutta M(NB) a	125	130
Westamoe M (FR)a	90	----
Whitman M (NB)..a	----	160
York Mfg (Me)....a	135	----
Southern Mills.	Per	share.
Abbeville CM(SC) a	----	75
Aiken Mfg (S C)...a	25	40
Am Spinning Co...	155	----
Anderson CM(SC) a	----	42
Arkwright M (S C) a	95	100
Atl & Gulf C(Ga)..a	----	110
Augusta Fac (Ga)..a	----	42
Belton Mills (S C)..a	100	115
Bibb Mfg Co (Ga)..a	94	100
Brandon Mills(SC)a	----	95
CabarrusC'tM(NC)a	130	140
Clifton Mfg (S C)..a	95	----
Clinton Cot M(SC) a	110	120
CourtenayMfg(SC)a	----	95
Dallas Mfg (Ala)...a	95	100
Darlingt'nMfg(SC)a	----	45
Eagle & Phenix M (Ga) .....a	100	110
Enoree Mfg (S C)..a	50	55
Preferred .....a	----	100
EnterpriseMfg(Ga)a	65	70
Expos'nC'tM(Ga)..a	----	200
Gaffney Mfg (SC)..a	55	65
Granitev Mfg (SC)a	140	145
Greenw'dC'tM(SC)a	55	60
Grendel Mills(SC)..a	90	100
Henrietta M (N C) a	160	175
King,J P,Mfg(Ga) a	83	87
Lancaster C M(SC)a	125	130
Preferred .....a	95	100
Langley Mfg (S C) a	----	75
Laurens C M (SC)..a	127	130
LockhartMills(SC) a	----	65
Preferred .....a	90	100
Louise Mills (N C) a	----	----
Marlboro C'tM(SC)a	----	80
Mayo Mills (N C)..a	125	135
Mills Mfg Co (S C) a	96	105
MonarchC'tM(SC) a	105	115
NewberryCM(SC)..a	120	130
Orangeb'g Mfg, pf a	----	75
Orr Cot M (S C)...a	90	100
Pacolet Mfg (S C)..a	----	90
Parker Cot Mills..a	20	23
Guaranteed stk..a	98	100
Preferred .....a	59	65
Pelzer Mfg Co(SC) a	----	130
Piedmont Mfg(SC)a	----	175
Phillips Buttorff Mfg.....a	145	151
Poe, FW,Mfg(SC) a	110	125
Roanoke M (N C)..a	----	160
Seminole Mfg com a	----	15
1st preferred...a	----	100
2d preferred...a	40	50
Sibley Mfg (Ga)...a	60	64
Spartan M (S C)...a	110	120
Trion Mfg (Ga)....a	----	----
Tucapau M (S C)..a	300	350
Union-Buffalo M (S C), 1st pfd...	----	40
Warren Mfg (S C)..a	80	85
do preferred...a	100	----
Wash't'nM(Va)pf a	106	110
WebbMfg(Nashv) a	75	90
Whitney Mfg(SC)..a	110	130
Woodside Cot M...	40	----
Preferred guar...	95	100
Preferred	----	93
Canadian Mills		
Can Covert, Ltd...a	43½	----
Can Cottons, Ltd..a	25	26
Preferred .....a	74½	75½
Domin Tex, Ltd...a	69½	70½
Preferred .....a	102⅝	103¼
Montreal Cottons..a	57	59
Preferred ...100	105	106
Penmans, Ltd.....a	56½	59
Preferred .....a	86	90
COAL, IRON & STEEL STOCKS		
Ala Con C & I...100	----	----
Preferred ...100	----	----
Am Coal of N J..25 r	70	100
Am Steel F'dries100	37½	38
Beth St Corp....100	40⅜	40⅝
Preferred ...100	73	73¼
Bon Air C & I...100	----	----
Preferred ...100	½	1½
Cambria Iron...50 d	13¾	14
Cambria Steel...50 d	17¾	18
Central C & C...100	88	89¾
Preferred ...100	81¼	----
Clev Cliffs Iron 100	320	----
Colo Fuel & Ir...100	33¼	33½
Preferred ...100	135	145
Con Coal of St L 100	----	20
Consolidation Coal of Maryland..100	100	103
Crucible Steel...100	18⅛	18¼
Preferred ...100	97¾	97⅞
D L & W Coal...50	380	390
Domin Coal,pf..100	108½	110

Stocks. Par.	Bid.	Ask.
Domin I & S, pf 100	105	106
Dominion Steel & Coal Corp com100	65	65½
Empire St & Ir..100	5	10
Preferred ...100	40	45
George's Cr'k C..10 d	----	----
Hocking V Prod 100	7	8½
La Belle Ir Wks 100	158	160
Lackawanna St..100	43	46
Lehigh C & Nav 50 d	89¾	90
Trustees Ctfs..50 d	90	90¼
Lehigh Valley— Coal Sales....50	245	250
Lehigh & Wilkes-Barre Coal....50	300	----
Maryl'd Coal,pf 100	----	----
Monongahela Riv Cons C & C...50 d	----	20
Preferred ....50 d	45	----
New Central C..20	----	----
New Hav I & S...5 d	----	k 40c.
Nova Sco St & C100	90	90¼
Preferred 100	120	125
Pennsylvania St100	----	----
Preferred ....100 s	99	99½
Pitts-Buf Co pf..100	125	----
Pittsburgh Coal 100	24½	24¾
Preferred 100	97¾	98¼
Pittsb Steel pref 100	102	103
Republic I & St 100	27⅝	28
Preferred 100	90	91
Sloss-Shef St&I 100	54	56
Preferred 100	90	103
Southern I & S..100	----	2
Preferred 100	1	3
Tex & Pac Coal 100	99	102
U S Steel Corp..100	x73⅝	73¾
Preferred 100	113⅜	113½
Vandalia Coal...100	----	4¾
Preferred 100	----	12¼
Va Iron C & C...100	61	62
Warwick I & S..10 d	10½	10¾
Westmorel'd C'l..50 d	82½	83
Wheel Mould & F50 d	57	59
Wheeling St & I 100	144	145
ELEC. GAS & POWER STOCKS		
Adirondack El Pow	26¾	28
Preferred	69½	71
Am Gas & El....50 d	90	94
Preferred ....50 d	49	51
Am Gas of N J..100	----	s 103
Am Lt & Trac..100	423	427
Preferred ...100	110½	112
Am Pow & Lt...100	69	71
Preferred ...100	85½	86½
Option warrants..	13	15
Appalachian Po.100	24	26
Preferred 100	72½	74
Arizona Power..100	10	15
Preferred 100	50	55
Bay State Gas... 50 d	23c.	24c.
Brklyn Un Gas..100	147⅞	148½
Buffalo City Gas100	3½	6
Preferred 100	----	16
Buff Gen Elec..100	105	----
Butte El & Pow.100	119	121
Preferred 100	78	80
Calif Elec Generating, pref 100	80	82
Canadian GenEl100	112½	114½
Canadian L&P..100	75	75¼
Cent Mexico L & P pref.....100 n	65	----
Cincin G & El...100	86½	87¼
Cin Gas Transp..100	113	120
Cities Service...100	117	120
Preferred 100	91½	93
Columbia G&E..100	15½	15¾
Columbus Ed....100	77	80
Preferred 100	----	k 102
Col Gas & Fuel..100	----	40
Preferred 100	72½ s	74
Commonwealth Edison 100	139½	140
Cons Gas E Lt & P (Balt)...100	111	----
Preferred....100	113½	115
Consol Gas (NY).— *See under N Y City*		
Consumers' Gas (Toronto) ... 50	----	196
Consumers Pow (Mich) pf....100	93	95
Detroit Edison..100	123½	125
Duluth Ed El...100	----	55
Preferred 100	----	75
Edison El Illum (Boston) 100	293	294
Elec Secu pref...100	82	----
Electrical Util..100	29	33
Preferred ....100 n	84	87
Elec Co of Am...10 dk	12	----
Elec Stor Bat...100	57	57¼
Elizabeth G L..100	325	----
Empire Dist El..100	50	----
Preferred 100	85	88
Equitable Ill G L Phila pf.....100	109	111
Essex & Hud G..100	137	140
Fall Riv Gas W..100	300	310
Federal Utilities100	46	50
Preferred 100	78	80
Gas & El of Bergen Co.....100	88	90
Gas & El Secur..100	130	160
Preferred 100	94	97
General Electric100	182½	183
Georgetown Gas..25 d	110	150
Guanajuato P & El 100	34	36
Preferred 100	72	75

Stocks. Par.	Bid.	Ask.
Hartford El Lt..100	268	----
Hartford Gas Securities Com 25 d	73	75
Preferred ....25 d	51	----
Havana El L&P—See St & El Rv Sec.
Houghton Co El Light .....25 d	19	----
Preferred ....25 d	23½	24½
Hudson Co Gas..100	136	139
Indiana Ltg....100	40	44
Indianap Gas... 50	38	45
Kansas G & E pf100	97½	100
Kansas Nat Gas 100	141½	151½
Kings Co El&P..100	130	132
Laclede Gas Lt..100	x 105½	105¾
Preferred ...100	90	100
Lincoln (Neb) Gas & El L...100	40	45
Louisville Gas..100	120	----
Lowell Elec Lt..100	202	205
Lowell Gas....100	----	s 302½
Manufac Lt & Ht Pittsb.....50 d	46½	47½
Mass Gas Cos..100	89¾	90
Preferred ...100	95¾	96
Mass Ltg Cos..100	120	123
Mexican Lt & P 100	95	96
Mexican Nor P..100	25½	26½
Michigan Lt pf..100	98	100
Miss Riv Pow...100	62	63½
Preferred ...100	85	87
Mobile El.....100	----	----
Preferred ...100	92½	95
MontrealL,H&P100	229	230
Municipal Gas (Albany) 100	270	285
Muskogee G&E..100	----	----
Preferred ...100	95	97½
Narragansett El..50 d	97	98½
Nashville Gas ...100	100	105
Nat L, H & Pow100	16	20
Preferred ...100	60	65
Newark Cons G..100	98	99
New Bed G&E..100	----	320
New Haven G L..25 d	44	45
N Y City— Consol Gas...100	146	146½
NYMutualGL100	173	----
Standard G L 100	60	----
Preferred ..100	90	100
N Y & Queens El L & P....100	55	60
Preferred ...100	75	85
N Y & Richmond Gas.....100	50	60
Niagara Falls Po100	166	172
Northern Calif Pow Cons....100	----	46
Nor Idaho & Mont Pow 100	----	10
Preferred 100	----	52
Nor States Pow..100	30	30½
Preferred ...100	87¾	88¾
Ohio Fuel Supply 25 d	49½	50
Oklahoma Nat Gas.....100	70	71
Ontario Power..100	58	61
Ottawa L,H&P..100	162½	162⅝
Pac G & El....100	65	65½
Preferred ...100	91¾	92¼
Pacific Lt Corp..100	79½	----
Preferred ...100	74¾	75¼
Pac Pow & L pf..100	99	102
Paterson & Passaic Gas & El....100	92	----
Pawtuck Gas pf..100	87	92
Pa Wat & Pow..100	64½	65½
People's Gas Lt& Coke (Chic)...100	116¾	117
People'sNat Gas & Pipeage....25 d	29	29½
Phila Co—See St & El Rv Sec.
Phila Elec ($17.50 paid) .....25 d	23⅜	23½
Pittsb Oil&Gas..100 d	10	10¾
Portl (Me) G L..50 d	90	93
Providence Gas 50 d	104	107
Pub Ser of N Ill..100	90	90¼
Preferred....100	100¾	101¼
Rhode Isl Elec Protect 100	128	135
Salem (Mass) El 100 n	275	----
Salem (Mass)GL100	----	250
Shawin W & P..100	149	149½
Somerset Union & Middlesex Lt..100	72½	----
Sou Cal Ed com 100	81	82½
Preferred 100	86½	88
Stan G&E (Del)..50 d	23¾	24¼
Preferred.....50 dx	50½	51
Superior Water Lt& Power, com...100	50	----
Preferred..100	85	95
Tarr (N Y) Gas..100	195	200
Union G & E, Cin— preferred 100	65	75
Union Nat Gas..100	134	135
United El S J...100	90	95
United El Sec pf100	112	115
United G&E of N Jpf100	85	90
United Gas Imp..50 d	91⅛	91⅜
United Illum Co of New Haven100	200	----
United Utilities..100	28	----
Preferred....100	98½	101
Wash'n (DC) Gas..20 d	85	86¾
Western Power..100	51	53
Preferred 100	60	61
WestStatesG&E100	57	60
Preferred....100	94	100
Westinghouse Elec & Mfg. com ..50	87¾	88
First pref....50	124	130
Wichita Nat G..100	38	40

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share not per cent. *f* Flat price *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
INSURANCE STOCKS.		
Albany.	Par.	Per	cent.
Albany Ins Co	50	200	-----
Commerce Ins Co	25	175	185
Baltimore.		Per	share
German	10	17½	18
German-Amer	25	30	50
Boston.		Per	share.
Boston	100	475	525
Colum Nat Life	100	123	130
Conveyancers' Title	100	100	-----
Mass Bonding		155	165
Mass F & M		200	225
Mass Title	100 k	50	-----
Brooklyn—See N Y			
Detroit.		Per	share.
Detroit F & M	50 x	128	-----
Michigan F&M	50	-----	90
Hartford.		Per	share.
Aetna	100	313	-----
Connecticut	100	320	328
Hartford	100	670	680
National	100	377	383
Phoenix	100	312	-----
Steam Boiler	50	300	-----
Life Insurance.		Per	share.
Aetna Life	100	410	-----
Conn General	100	490	-----
Hartford Life	100	125	-----
Travelers'	100	1,110	1,125
Kansas City, Mo.		Per	share.
Kan City Life	100	295	300
Louisville.		Per	cent.
German	50	100	-----
Memphis.		Per	share
Bluff City	100	93	100
Factors	100	96	100
Hernando	100	97	100
Phoenix	100	96	100
Minneapolis.		Per	share.
Northwest F&M	100	170	175
Newark		Per	cent
American	5	485	495
Firemen's	50	480	490
Newark Fire	5	270	280
Prudential Life	50	460	-----
New Haven.		Per	share.
Security Ins	25	50	55
New Orleans.		Per	share.
Hibernia	100	-----	-----
Lafayette	50	215	-----
Mechan & Trad	100	160	-----
Sun (In liquid.)	100	25	-----
Teutonia	100	121	-----
New York.		Per	cent.
City of N Y	100	-----	185
Commonwealth	100	325	-----
Continental	100	980	1,000
Empire City	100	180	-----
Fidelity-Phenix	100	320	330
German-Alliance	100	280	295
German-Amer	100	535	550
Germania	50	300	315
Hanover	50	205	215
Home	100	700	715
Nassau (Bklyn)	50	145	150
Niagara	50	315	330
Northern	100	75	100
North River	25	150	160
Pacific	25	175	-----
Stuyvesant	100	140	155
United States	20	80	-----
Westchester	10	500	-----
Williamsburg City (Brooklyn)	50	-----	575
Philadelphia.		Per	share.
Alliance of Phila	10 d	14¼	15
American Fire	100	---	k 60
County Fire	100	-----	k 126
Delaware	10 d	-----	s 13½
Fire Association	50	-----	s 355
Franklin Fire	25	-----	k 48¼
Girard F & M	100	-----	k 280
InsCo of N A	10	21⅜	21½
InsCo State of Pa	100	-----	st 150
Jefferson	50	-----	-----
Lumbermen's	25	-----	-----
Mechanics'	25	-----	s 50¾
Pennsylvania F	100	-----	s 403
People's Nat Fire	50	-----	s 25
Phila Life	10	-----	s 11
Reliance	50	-----	-----
Spring Garden	50	-----	-----
Teutonia	100	-----	-----
Union	26	-----	-----
United Firemen's	10	-----	k 15
Pittsburgh.		Per	share.
Allemannia	50 n	110	-----
Armenia	100	-----	-----
Birmingham	50 n	65	-----
City	50 n	-----	70
German	50	-----	k 90
German-Amer	50 n	-----	92
Humboldt	50	-----	-----
Monongahela	50	-----	-----
Nat Ben Frank	50	95	s 100
Pittsburgh	50	86	-----
Teutonia	50 n	105	-----
Union	50	-----	-----
Western	50 n	-----	60
Providence.		Per	share
Equitable F&M	50	-----	-----
Prov Washing'n	50	84	90
Richmond.		Per	share.
Virginia F & M	25	76	-----
Virg State com	12½	11	12½
Preferred	12½	16	17
St. Louis.		Per	share.
Amer Central	100 s	150	155
St. Paul, Minn.			
St Paul F & M	100	350	-----
San Francisco.		Per	share.
California	40	75	80
Fireman's Fund	100	233	240
Washington.			
Arlington	10	11	-----
Corcoran	50	80	-----
Fireman's	20	20½	-----
Franklin	25	-----	-----
German-Amer	100	-----	-----
National Union	5	7½	-----
Potomac	25	32	-----
MARINE INSURANCE STRIP.			
Atlantic Mutual—			
1907	f	103	105
1908	f	104	106
1909	f	104½	106½
1910	f	105	107
1911	f	106	108
1912	f	106½	108½
MINING STOCKS.			
	Par.	Per	share.
Acacia	1	5⅛c.	5¾c.
Adventure Cons	25	8⅜	8⅝
Ahmeek ($17 pd)	25	345	350
Allouez	25	47	48
Amalgamated Copper	100	87¼	87⅜
Am Gold M (St L)	10	12c.	-----
Amer Zinc Lead & Smelting	25	31	31¼
Anaconda Cop	25	45¼	45⅜
Arnold	25	1⅝	1¾
Batopilas Min	20	1½	2
Bonanza Dev Co	10	40c.	48c.
British Col Cop	5 k	5¼	5½
Calumet & Ariz	10	82	82½
Calumet & Hecla	25 x	552	554
Centennial	25	22½	23
Center Cr'k Min	10	1.25	2
Chino Copper	5	39¼	39½
Con Mercur Gold	5	----- s	4c.
Cop Range Con	100	59½	59¾
Cripple Cr'k Cons	1	2c.	2½c.
Daly-West	20	4¾	5
Davis-Daly Cop	10	2 7-16	2½
Dante	1	4¼c.	4¾c.
Doctor Jackpot	1	6¼c.	6⅞c.
Doe Run Lead	100	71	74
Elkton Cons	1	67c.	67¼c.
Elm River	12	-----	-----
El Paso Gold	1	1.18	1.19
Federal M & Sm	100	17	20
Preferred	100	43	48
First National Cop. ($3.75 pd)	5	2¼	2⅜
Franklin	25	11¼	11¾
Giroux Cons M	5	5 11-16	5¾
Gold Dollar Cons	1	18⅛c.	20c.
Goldfield Consol Mines	10	3⅝	3¾
Gold Hill Cop	10	3-16	5-16
Granby Cons M S & P	100	57¼	57½
Granite-Bi-Metallic (St Louis)	10	35c.	40c.
Greene-Cananea	20	10¼	10⅜
Hancock Cons	25 b	27½	28
Homestake Min	100	95½	97
Hope Mining	10	-----	-----
Inspiration Cons Copper	20	18¾	19
Isabella	1	19½c.	20c.
Island Crk Coal	1	54	55
Preferred	1	89½	90½
Isle Royale Cop	25	35¾	36¼
Jack Pot	1	5¾c.	6½c.
Kerr Lake	5 x	2¼	2¾
Lake Copper	25	35¾	36½
LaRose Cons M	5	3	3½
La Salle Copper	25	6⅛	6½
Lexington	1	9-10c.	2c.
Mary McKinney	1	71⅞c.	72c.
Mason Val Mines	5	12¾	13
Mass Cons	25	7	7½
Mayflower	25	13¼	13½
Miami Copper	5	29¼	29⅜
Michigan	25	2¼	2½
Mohawk	25	69¾	70
Moon Anchor	1	8-10c.	1⅛c.
Nevada Cons Cop	5	22⅝	22¾
Nev-Utah M & S	10	1c.	3c.
New Idria Quicksilver	5	7⅜	8
Nipissing Mines	5	8½	8⅝
North Butte	15	34¼	34½
Ohio Copper	10 m	¾	13-16
Old Colony	25	9⅛	9¼
Old Dominion	25	59¾	60¼
Ontario Sil Min	100	1½	2
Osceola	25	117	118
Parrott Sil & Cop	10	-----	-----
Pharmacist Cons	1	2c.	2½c.
Portland	1	99c.	1
Quicksilver Min	100	5½	6½
Preferred	100	8	9
Quincy	25 x	90	91
Ray Cons Cop	10	21⅛	21¾
St Joseph Lead	10	8½	8¾
Santa Fe (G&Cop)	10	3¾	3⅞
Seneca ($10 05pd)	25 s	22½	45
Shannon	10	16¾	17
Superior & Bost	10 b	1⅞	2
Superior	25	47¼	47¾
Sup & Pitts Cop	10	-----	-----
Tamarack	25	43	44
Tennessee Cop	25	42¾	43¾
Tonopah (Nevada)	1	7⅛	7¼
Tonopah Ext Min	1	2.85	3.05
Trinity	25	6	6½
United Copper	100	½	1
Preferred	100	8	15
United Gold Mines	1	4¾c.	5¾c.
Utah Cons	5	11¾	12¼
Utah Copper Co	10	63⅜	63⅝
Victoria	25	3	3¼
Vindicator	1	85c.	87c.
Winona	25	5	6
Wolverine	25	103	105
Work	1	1¾c.	3c.
Wyandot	25	2	2½
Yukon Gold	5	3½	3¾
REAL ESTATE TR & LAND STOCKS.			
	Par.	Per	share.
Albany Tr (Bost)	l a	90	100
Alliance Realty	l	118	120
Barristers' Hall Tr (Boston)	l a	-----	90
Bedford Tr(Bost)	l a	60	70
Berkeley Hotl Tr(B)	l a	80	85
Bd of Tr Bldg Tr(B)	l a	103	107
Bos Gr'd Rent Tr(C)	l a	100	103
Bost Land (Bost)	1	6½	-----
Bost R E Tr(Bos)	h a	1150	1175
Bos Stor Ware h(B)	l a	112	-----
Boston Wharf Co	l a	102	-----
Bromf Bldg Tr(B)	l a	-----	95
Business R E Tr(B)	l a	-----	99
Cent Bldg Tr(Bos)	l a	-----	90
Chic R E Trustees	h a	900	975
City Assoc (Bos)	e a	540	580
City R E Tr (C)	h a	-----	850
Claverly Tr (Cam)	e a	-----	450
Congress St Associates (Boston)	l a	95	103
C'gressSt Bldg Tr(B)	l a	-----	70
Constitution Wharf Trust (Boston)	l a	95	104
Copley Sq Tr (B)	l a	-----	45
Preferred	l a	-----	100
Delta Bldg Tr (B)	l a	-----	85
Devonsh Blg Tr(B)	l a	-----	55
Dwelling House Assn (Boston)	h a	-----	750
East Bos Land (B)	1	14	15
East St R E Tr(B)	l a	103	-----
Ensley Land Co	l	110	125
Essex St Tr (Bos)	l a	90	95
Factory Bldg Tr(B)	l a	-----	95
Fifty Assoc (Bos)	a	4000	-----
Haymarket Tr(B)	l a	70	80
Hotel Bellev Tr(B)	l a	50	-----
Hotl Som'set Tr(B)	l a	-----	85
Hotl Tr, T'raine(B)	l a	117	122
Huntington Cham Tr (Boston)	l a	-----	75
Journal Blg Tr(B)	l a	-----	50
Kimball Blg Tr(B)	l a	-----	75
Lovejoy's Wh Tr(B)	l a	103	-----
Merch RE Tr (Bos)	h a	-----	500
Municipal RE Tr(B)	l a	97	103
Old South Bld As	h a	60	65
Oliver Bld Tr (B)	l a	95	-----
Paddock Tr (Bos)	l a	90	-----
Pem'ton Bld Tr (B)	l a	-----	60
Post Of Sq Tr(B)	l a	-----	-----
Pray Blds Tr (Bos)	l a	-----	40
Q'cy Mark RE Tr(B)	l a	100	105
R E Assoc (Bos)	l a	80	90
Realty Associates of Brooklyn	l	114	118
South St Tr (Bos)	l a	100	-----
South Term Tr(B)	l a	75	85
State St Associates (Boston)	l a	-----	75
State St Ex (Bos)	l a	80	-----
Suffolk R E Tr(B)	h a	-----	750
Summer St Tr (B)	l a	-----	100
Term Hotl Tr (B)	l a	100	-----
Preferred	l a	-----	100
Texas Pacific Land Trust certfs	l	95	96
Trem't Bld Tr (B)	l a	104	107
Trim'tn Tr (Bost)	l a	90	97
University Associates (Cambr)	l a	90	100
Western R E Tr	l a	135	-----
Winthrop Bld Tr(B)	l a	-----	60
TELEGRAPH & TELEPH. STOCKS			
	Par.	Per	cent.
Albany Home Tp	100	45	-----
Am Dis Telg (N Y)	100 n	16¾	20
Am Dis Telg (N J)	100 n	52	55
Am Telg & Cab, gu	100 x	65¾	67¼
Amer Telp & Telg	100	144½	144⅞
Bell Telp (Can)	100	150	153
Bell Telp (Penn)	100	-----	k 122½
Cent & SA Telg	100	115	120
Chicago Telp	100	144	145
Cin & Sub Bell Tp	50	214½	225
Commer Un (gu)	25	108	115
Cuyahoga Telp	50 d	-----	14½
Preferred	50 d	-----	41
Dominion Telegr (Canada)	50	-----	105
Empire & Bay State Telegraph	100	65	75
Franklin Tg (gu)	100	40	50
Gold & Stk Tg (gu)	100	120	125
Ill & Miss Telg	50	67	75
Internat Ocean Telg (Guaranteed)	100	96	102
K C Home Tp	100	-----	106
Keystone Telp	50 d	97⅛	101⅛
Preferred	50 d	40½	41½
Kinloch Long Dist Telephone	100	-----	121½
Louisv Home Tp	100	105	110
Mexican Telg	100	210	-----
Mex Telp & Telg	10 d	3¾	4½
Preferred	10 d	7	8
Mich State Telp	100		
Preferred	100	100½	101
Montreal Telg	40	-----	148½
Mountain States Telep & Teleg	100	105	105½
N E Telp & Telg	100	156¼	157
Northwest Tg (gu)	50	118	-----
Pac & Atl Tg	25	70	75
Pacific Telp & Tg	100	50	50¼
Preferred	100	100	101
Providence Telp	50	105	110
South & Atl Tg (gu)	25	92	97
Southern NE Tp	100	143	145
Toledo Home Tp	100	105⅝	106
Tri-State Telep & Teleg	10 d	10	-----
Preferred	10 d	9½	10
Western Un Telg	100	81½	82
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.		Per	cent.
Amer Surety	50	318	-----
Bond & M Guar	100	285	288
Casualty of Am	100	110	120
Chicago T&Tr	100	215	217
City SD (Alb NY)	100	125	-----
Columbia Title (Washington)	5 d	5	---
Empire St'te Surety (New York)	100	75	90
Fidelity & D (Md)	50 d	152	153
First Mtg. Guar. NY		124	134
KC (Mo) Casualty	10 d	11	12
Kentucky Title	100	115	-----
Lawyers' M Co	100	220	225
Louisville Title	100	125	130
Maryland Cas Co	25 d	97½	98½
Mortgage Bond	100	105	109
Nashv Title Co	100	95	102
Nat Surety Co	100	225	230
N Y Mort & Sec	100	208	212½
Pacific Coast Cas'lty (San Fran)	100	-----	165
R E Tit Ins (Wash)	100	90	-----
Rhode Isl S D	100	110	-----
SD & Tr Co of Bal	100	575	600
St Paul Title & Tr	50 d	-----	k 17¼
Title Gu Tr (St L)	100	74	75
Title Ins Co (NY)	100	-----	123
U S Casualty	100	195	205
US Fidel & Gu (M)	100	180	182
US SD Co (NY)	100	190	-----
US TGu & Indem	100	90	95
Westch & Bronx Tit & Mtg Guar	100	160	166
MISCELLANEOUS			
Adams Express	100	197	201
Aeolian-Weber— Piano & Pian	100	25	35
Preferred	100	88	96
Alaska Pack Assn	100	92	-----
Albany (N Y) Safe Dep & Storage	100	115	125
Allis-Chalmers	100	⅛	⅝
10% of ass't paid		1¼	1½
Preferred	100	2½	6½
10% of ass't pd		5	5⅝
Am Agri Chem	100	59	59¼
Preferred	100	100½	100⅞
Am Bank Note	50 d	50½	52
Preferred	50 d	53	54
Am Beet Sugar	100	75¼	75⅜
Preferred	100	97½	99½
American Book	100	169	175
Am Brake Sh & F	100	96	98
Preferred	100	139½	145
American Brass	100	135	137
American Can	100	39½	39¾
Preferred	100	118¾	119
Am Car & Fdry	100	61½	61¾
Preferred	100	118¾	120
Am Caramel	100	10	20
Preferred	100	-----	75
Am Cement	50 dk	1	1½
Am Chicle	100	218	222
Preferred	100	103½	105
Am Coal Prod	100	97½	99½
Preferred	100	109	112½
Am Cotton Oil	100	54¼	54½
Preferred	100	97½	102½
Am Credit Indem	100	-----	125
Am Express	100 x	196	201
Am Fruit Prod	100	5½	10
Preferred	100	35	-----
American Glue	100	105	108½
Preferred	100	145	147½
Am Graphoph	100	40¼	45
Preferred	100	75	85
Am Hardware	100	138½	139½
Am Hide & Leath	100	5	5⅜
Preferred	100	26½	27
Amer Hosiery	25 d	205	220
Am Ice Securities	100	22¾	23½
Am-La France Fire Engine	100	5	7
Preferred	100	20	23
Amer Linseed	100	13⅝	13⅞
Preferred	100	36	37
Am Locomotive	100	45¾	46
Preferred	100	108½	103½
Am Mch. & Fdy		82	90
Am Malt Corp	100	16	16½
Preferred	100	66½	67
Amer Piano pf	100	70	75
Am Pipe & Cons	100 d	-----	s 84½
Am Pneu Serv	50 d	4¾	5
Preferred	50 d	18½	19½
Am Press Assn	100	60	70
Am Radiator	100	405	-----
Preferred	100	130	136
American Screw	100	157½	161½
Am Seed Mach	100	82	86
Preferred	100	100	101½
Am Sewer Pipe	100	10¾	12
Am Shipbldg	100	46½	47
Preferred	100	100 s	101½
Amer Smelt Sec Pref Ser B	100	87¾	88
Am Smelt & Refg	100 x	86½	86¼
Preferred	100	108½	108¾
Am Snuff Com	100	186	188
Preferred	100	110	114
Pref (new)	100	104	105

a Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. e Par value $500. h Par value $1,000. i Par value $10. k Last sale. l Par value $100. m 1st installment paid n Nominal s Sale price t New stock. x Ex-div v Ex-right

Stocks.	Bid.	Ask.
	Par.	
Am Sugar Refg..100	128½	129⅜
Preferred....100	123	124
Am Thread pref..5	d 4	5
Am Tobacco...100	263½	264
Preferred....100	107	110
Cen Tr ctf dep.	110	114
Pref new....100	105¼	105¾
Am Type Foun..100	47½	50
Preferred....100	103	105
Am W W & Guar pf.....100	97½	-----
Am WinGlass pf.100	40	-----
Am Woolen....100	29	30
Preferred....100	91½	93
Am Wringer...100	103	-----
Preferred....100	118	123
Am WritingPap.100	3¼	3¾
Preferred....100	37½	38
Asso Mer 1st pf..100	103	104½
2d preferred..100	100	103
Associated Oil..100	43⅞	44½
Atl Gulf & W Ind SS Lines..100	6⅞	8
Preferred....100	11½	12
Autosales Gum & Chocolate ...100	42	44
Babcock & Wil..100	107½	110
Baldw Loc Wks.100	60¼	60⅝
Preferred ...100	106	106½
Baltimore Brick 100	2	3
Preferred....100	24	26
Baltimore Wareh 20	d 20	-----
Bar & Smith Car100	12½	17½
Preferred....100	84	100
Billings & Spen...25	d 48	-----
Bliss (E W) Co...50	75	90
Preferred....50	120	125
Booth Fisheries..100	58	59
1st pref....100	88	92
Borden's Con M 100	122	124
Preferred ...100	107½	108
Brit-Amer Tob..£1	d 24¼	25
British Col Packers Assce pf A...100	110	-----
Preferred B...100	-----	115
Broad Brook Co..25	d 20	22
Brunswick Term & Ry Sec....100	7¾	8
Burr Index.....25	d 10	15
Butterick Co....100	35⅝	37
Calif Fr CanAssn100	116	118½
CalifWineAssn..100	42½	43½
Preferred....100	-----	87½
Calumet & Chic Can & Dock..100	55	58
Canada Cement..100	29¼	29½
Preferred ...100	93	93½
Canadian Car&F100	85	86
Preferred ...100	115	-----
Can Con Rub..100	85	86
Preferred ...100	101	-----
Canton Co.....100	135	140
Casein Co of Am 100	1	2
Preferred....100	-----	50
Case Lockwood & Brainard Co..100	155	-----
Celluloid Co....100	143	145
Cent Fire Works100	1½	3
Preferred....100	20	24
Cent Leather...100	29¼	29½
Preferred....100	98	99
Champion Coated Paper.....100	130	160
Preferred....100	110	112½
ChesebroughMfg100	830	860
Chicago Auditorium Assn....100	5½	6½
ChicBrew&Malt £10	n 1	1⅛
Preferred....£10	n 6	8½
Chic Junc Rys & Un Stk Yds..100	-----	170
Preferred ...100	111	112
Chic Pneu Tool..100	52¾	54
Chic Ry Equip..100	85	-----
Cin Tob Wareh..100	-----	60
Cin Un Stk Yds..100	98	100½
City Investing..100	49	51
Preferred....100	100	101
Claflin (H B) Co 100	85	90
1st pref.....100	86	91
2d pref.....100	87	92
Clev&SandBrew100	6½	-----
Preferred....100	23	25½
Cleveland Stone 100	111	-----
Comput-Tabulat- & Recording Co 100	49	51
Conley Foil....100	305	315
Consol Car Heat 100	73	77
Cons Fire Wks..100	1	5
Preferred....100	20	24
Cons Ice(Pittsb)..50	d 10	11
Preferred.....50	d -----	50
Cons Rub Tire...100	15	17
Preferred....100	50	59
Corn Prod Refg..100	15⅞	16
Preferred....100	84½	85⅛
Cramp(Wm) & SonsSh&EBld100	16	20
Vot trust ctfs...	16	20
Crescent City Slaughter-Hse..50	d 25	35
Crex Carpet....100	80	86
Cuban-Am Sug..100	-----	40
Preferred....100	-----	95
Curtice Bros....100	n -----	170
Preferred....100	120	-----
D H Holmes Ltd100	136	-----
De Long Hook & Eye.....100	-----	k 101¼
Denver UnWat..100	33	37
Pref certfs...100	33	37
Diamond Match 100	106½	107½
Dist Sec Corp...100	34½	35
Dixon (J) Cruc..100	270	-----
duPont (E I) de Nem Powd...100	195	205
Preferred....100	97	99½
Eagle Lock.....25	d 103	-----
Eastm Kod N J..100	685	-----
Preferred....100	-----	127½

Stocks.	Bid.	Ask.
	Par.	
Electric Boat...100	13	20
Preferred....100	30	45
ElecBd&Sh pf...100	a 98	100
Elgin Nat Watch.100	146	150
Ely Walker Dry Goods.....100	-----	70
1st preferred..100	101	-----
2d preferred..100	74½	77½
Emerson-Brantingham 100	77¾	78
Preferred ...100	103	103¼
Fairbanks E&T 500	d 265	s 268¾
Far & Ship Tob Warehouse ..100	-----	30
1st preferred..100	-----	100
2d preferred..100	-----	80
Farm Riv Pow...25	d 56	-----
Fay&Egan pref..100	100	110
Federal SugRefg100	58	63
Preferred....100	93	98
Gen Asph tr ctfs 100	27¾	28¼
Pref tr ctfs...100	68	68½
Gen Baking....100	31	33
Preferred....100	81	82
Gen Chemical...100	190	200
Preferred....100	109	115
General Devel..100	105	120
General Motors..100	39½	40
Preferred....100	81½	82½
Gen Ry Signal..100	29	-----
Preferred....100	81	-----
Globe-Wernicke 100	136	-----
Preferred....100	118	125
Goodrich(BF)...100	78½	79
Preferred ...100	107½	108
Gorham Mfg pf..100	118	-----
Gottlieb-Bauer-Strauss Brew..100	3¾	4½
Gray & Dudley..100	106	108
Great Lakes Tow100	-----	16
Preferred....100	91	-----
Great West Sug.100	77½	78
Preferred....100	106	108
Guggenh'm Exp..25	d 58⅝	59
HackensackWat..25	120	-----
Preferred.....25	120	-----
Hall Signal....100	⅛	1¼
Harbison-Walker Refractories..100	-----	47½
Preferred....100	100½	-----
Hartford Carpet 100	123	125½
Preferred....100	123½	125
Havana Tob....100	5	7
Preferred....100	9	14
Hawaiian Com & Sugar.....25	d 43⅝	-----
Helme (G W)Co.100	180	190
Preferred ...100	112	118
Herr-Hall-Marv.100	10	20
Heywood Bros & Wakefield Co.100	128	138
HolyokeWatPo..100	395	-----
Hooven Owens & Rentschler pf.100	-----	100
Hoster-Columbus Breweries....100	1	-----
Preferred....100	5	-----
Houston Oil ctfs.100	16¼	16½
Preferred ctfs.100	-----	67½
Div oblig. F&A...	-----	85
Hueb-Tol Brew..100	4	6
Preferred....100	21	25
HutchSugPlta'n..25	d 21⅞	-----
Hydraulic Pr Br 100	5½	-----
Preferred....100	60	-----
Illinois Brick...100	69	69½
Indepen Brew'g..50	d 5	5½
Preferred.....50	d 29	29⅜
Ingersoll-Rand 100	105	-----
Preferred....100	95	-----
Intercont Rub...100	13	14
Int Agr Cor vtc..100	38	49
Pf vt tr ctfs...100	94½	95
Intern Banking 100	87	92
Inter Button Hole Sew Machine..10	d 5½	6
Inter Construc..100	2	10
Int Educational Publishing....50	d 18½	19¼
Preferred ..50	d 40	41½
Inter Harvest..100	121	121¾
Pref stk tr ctfs100	118	119
Inter Merc Marine Com tr ctfs...100	5	5⅜
Pref stk tr ctfs100	20⅞	21
Inter Nickel....100	330	350
New (wi).....	137	140
Preferred....100	y 105	109
Inter Paper....100	16¼	16½
Preferred....100	57½	58
Inter Salt.....100	2	4
Inter Silver....100	115	130
Preferred....100	120	130
Int Smelt&Refg 100	124	127
Inter Smokeless P & Ch com...50	d 21	-----
Preferred.....50	d --	k 50
Int SteamPump 100	26¾	27¼
Preferred....100	80	81½
Int Text Book...100	142¾	144
Iola Portld Cem..25	d -----	9
Preferred.....25	d -----	14
J R Montgomery100	90	100
Johnson Tin Foil & Metal.....100	175	190
Johns-Pratt Co..100	270	-----
K C Breweries...100	8	10
Preferred....100	41	42
K C Stk Yards..100	x 98	98½
Kayser(Jul)&Co100	91	93
Preferred....100	109½	111
Kennard Carpet 100	-----	140
Preferred....100	-----	114½
KentuckyWag'n100	50	70
Keyst Watche'e 100	-----	k 100
Knick'bockIcepf100	72½	75
Kolb Bakery pf..100	95	98
Kresge (SS) Co..100	68	69
Preferred ...100	102½	103
Lake Sup Corp..100	34½	34½

Stocks.	Bid.	Ask.
	Par.	
Lake of the Woods Milling.....100	x136	137
Preferred....100	-----	s122
Lanst Monotype 100	93	95
Laurentide Pap..100	199	200
Liberty Mills...100	40	45
Lig & MyersTob100	208	210
Preferred ...100	117	118
Lit Brothers....10	d 18¾	-----
Loose-Wiles Bisc100	43½	43¾
1st preferred..100	103½	103¾
2d preferred..100	91	91¾
Lord & Taylor...100	50	60
1st preferred..100	80	90
2d preferred..100	80	90
Lorillard (P)....100	191½	192
Preferred ...100	116	120
LouisvPub Whse100	92	-----
LouisvTob Whse 100	93	96
Preferred....100	139	-----
Lowell Machine Shop pref...100	-----	k 107
MacAndrews & Forbes.....100	205	210
Mackay Cos....100	86½	89½
Preferred....100	69⅜	69¾
Madis Sq Gar stubs	d 2½	6
Manhat Shirt ...100	57½	58½
Preferred ...100	100	100⅜
Manhat Transit...20	d 2 3-16	2 5-16
Manufactd Rub.10	-----	¾
Preferred....10	dn 4	6
Marin Co Water.100	53½	-----
May(The) Dept StoresCo com 100	79½	80⅛
Preferred....100	106½	107¼
Merg Linotype..100	227	227⅝
Mexican Petrol..100	78	78¼
Mil & ChicBrew £10	d -----	-----
Minneap Brew..100	176	-----
Preferred....100	100	-----
MtOlivet Cem...100	90	100
Nashville Wareh & Elevator..100	20	30
NashvWoolenM 100	20	30
Nat Biscuit....100	139⅜	140½
Preferred....100	123½	126½
Nat Candy.....100	11⅛	-----
1st preferred..100	106	109
2d preferred..100	78¾	-----
Nat Carbon....100	118	122
Preferred....100	117½	120
Nat Enam&Spg 100	17	17½
Preferred....100	89	92
Nat Fire-Proofg .50	d 7½	7⅝
Preferred.....50	d 29¾	29⅞
Nat Lead.....100	60	60½
Preferred....100	107½	110
Nat Machine....25	d 15	-----
Nat Sug Refg pf 100	n 103	-----
New Eng CotYn 100	100	103
Preferred....100	100	100¼
New Haven Wat..50	d 90	92
N J Zinc.....100	440	-----
New Orl Brew...100	n 10	-----
Preferred....100	-----	k 46
N Y Air Brake..100	77	78
N Y Dock.....100	19	-----
Preferred....100	35	45
NY&E Riv Fer..100	8	15
NY&KyCo v t c.100	-----	95¾
Pref vot tr ctfs 100	-----	100
N Y Transpor....20	d 5	6
Nicholson File...100	275	306
Niles-Bem-Pond100	85	87
Preferred....100	90	105
Norf&W Stboat 100	209	225
North American 100	85	86½
NW StatesPortCem Common 100	-----	15
Preferred....100	55	65
Ogilvie Fl Mills..100	127	128
Preferred....100	-----	s 120
Old Domin SS...100	n 100	-----
Otis Elevator...100	72	76
Preferred....100	103	104
Pabst Bwg pref.100	x 107¼	112
PacCoast Borax..100	201	-----
Pac Coast Co....100	90	100
1st preferred..100	85	100
2d preferred..100	90	100
Pacific Mail SS..100	30½	31
Packard Mot pf..100	a 105½	106¼
PeckStow&Wilc..25	31	-----
Penn Salt Mfg....50	d s108	109
Penn Traffic....2½	dk 1¾	-----
Phelps DodgeCo 100	215½	221
Pierce, Butler & Pierce Mfg pf.100	101	104
Pittsb Brewing...50	d 10½	10⅝
Preferred.....50	d -----	39¼
Pittsb Pl Glass..100	-----	108
PlimptonMfgCo.100	115	-----
Pope Mfg.....100	38	40
Preferred....100	74	76
Porto Rican-Am Tobacco.....100	285	295
Preferred....100	90	-----
Pratt & Cady...100	90	-----
Pratt&Whit pf..100	105	106
PressedSteelCar 100	38	38½
Preferred....100	102½	103½
Proc & Gamble..100	425	450
Preferred....100	189	-----
Producers Oil...100	120	-----
Pullman Co.....100	169	170½
Pure Oil.....5	d 18¾	18⅞
Preferred....100	-----	-----
Quaker Oats....100	300	305
Preferred....100	108½	108½
Ry Stl Spring...100	38	38¼
Preferred....100	103½	105
Reece Button-Hole Machine..10	d 16	16½
Reynolds (R J) Tobacco.....100	y 230	260
R I Perk Horse S100	-----	-----
Preferred....100	-----	62½
Rich & Ont Nav100	110	110½
Royal Bak Pow..100	210	220
Preferred ..100	109	111

Stocks.	Bid.	Ask.
	Par.	
Rub Goods M pf100	105	112
Rumely (M) Co Preferred 100	102½	103
Saco & PetteeCo100	n 200	-----
Safety Car H&L100	116	118
St L Cot Comp..100	-----	41½
St Louis Transf 100	-----	-----
Sears, Roebuck & Co com....100	203¾	204½
Preferred ...100	124	-----
Siegel Stores Cor100	-----	50
Preferred....100	85	100
Silversmiths Co..100	95	97
Singer Mfg.....100	289	291
Sioux CitySt Yds100	20	25
Preferred....100	80	85
Smyth Mfg Co...100	255	258
SoPortoRicoSug100	70	80
Preferred....100	105	109½
Spring Val Wat..100	62½	62¾
Stand Coupler...100	30	40
Preferred....100	108	112
Stand Milling...100	29	30
Preferred....100	63½	66
Standard Oil—*For Unlisted Securities in Chronicle*	*these stocks, see*	*weekly*
Stand Screw....100	-----	90
Preferred....100	92	-----
Stand UnderCab 100	-----	-----
Stanley Rule & Level(N Brit) 100	390	-----
Stanley Works..25	d 56½	57½
Stern Bros pref..100	85	88
Stetson (J B)....100	-----	k 450
Preferred....100	-----	k 185
Street's Western Stable-Car L..100	9¼	10
Preferred ...100	49	51
Studebaker Corp100	43	44
Preferred....100	94½	95¼
Sulzberger&Sons— Preferred....100	99½	100
Swift & Co.....100	107½	107¾
10th&23dSt Fer..100	25	35
Texas Company 100	128¼	128¾
Torrington Co....25	d 27½	28
Preferred.....25	d 28	29
Trenton Pott....100	4	7
Preferred....100	50	55
Trow Directory..100	20	30
Underw Typew..100	108½	110
Preferred....100	114¼	-----
UnBag&Paper ..100	13¾	14
Preferred....100	61	61½
Union Carbide..100	171	173
Un Construct...100	-----	10
Un Dairy (St L)100	135	145
Union Ferry (N Y & Brooklyn)..100	15	17
Un Sand & Matel00	72	73
Un Stock Yds So Omaha....100	95	97
Un Switch&Sig...50	d 122	124
Preferred.....50	d -----	140
Un Typewriter..100	42	44
1st preferred..100	107	111
2d preferred..100	105	107
Untd Box Board100	1⅜	1½
Untd CigarMfrs..100	54⅛	55⅞
Preferred....100	104	110
Unit Cig Stores Corp of.....100	290	-----
New com w i....100	98¼	98¾
New pref w i....100	118⅞	119¼
Untd Dry Gds..100	99½	100
Preferred....100	104	107
Untd Fruit....100	191	191¼
UntdShMachCor 25	d 55⅞	56½
Preferred.....25	d 29¼	29½
U S Bob&Shut..100	26	-----
Preferred....100	103½	106
USCastIP&Fdry100	20	21
Preferred....100	59½	60½
U S Envelope...100	101	105
Preferred....100	115	117
U S Express....100	85	90
U S Finishing...100	85	90
Preferred....100	100	105
U S Glass.....100	28	-----
U S Ind Alcohol 100	53	54½
Preferred ...100	104	105¼
U S Motor.....100	3	3½
Preferred....100	10½	12½
U S Play Card..100	140	150
U S Print of O..100	78	80
U S Realty&Im.100	83½	84½
U S Red & Refg 100	1⅛	3
Preferred....100	4½	7
U S Rubber....100	51¼	51½
1st preferred..100	108⅝	108⅞
2d preferred..100	78	80
US SmRef&Min..50	d 45⅝	46
Preferred.....50	d 50	50½
Va-Caro Chem...100	47½	48
Preferred....100	116	118
Vulcan Detinn..100	15⅜	21
Preferred....100	85	87
WalthamWatch 100	29	32
Preferred....100	100	105
Wash Market....50	d 17¾	-----
Wells Fargo &C 100	133½	137
WelsbachCo com100	-----	s 40
West States Portland Cement..100	-----	10
Preferred....100	-----	50
Western Stone..100	9	10¼
WestingAirBrake50	d 144	145
Westing Auto Air & St Coupler 100	2⅞	-----
Weym-Brut'nCo100	235	-----
Preferred ...100	116	125
Winchester Repeat Arms..100	1100	-----
Woman's Hotel.100	60	-----
Woolworth(FW)100	x 95	96
Preferred 100	114	115½
Worthington (H R) pref...100	105	108½
Young (J S) Co..100	175	183

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	103	103½	...
4s Currency fund'g 1920..J&J	100	101	...
3½s renewal Jan 1956..J&J	93	95	...
Birmingham 6s Ref '23..F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924.....J&J	102	106	...
5s Sewer 1938.....J&J	103	106	...
5s Fund Sept 30'41..M&S30	105	107	...
Jefferson Co—6s 1921...A&O	*b*4¾ %	4½%	...
6s Dec 1 1917.....J&D	*b*4¾ %	4½ %	...
5s July 15 1920.....J&J	.....	.....	4½
4½s July 1 1931.....J&J	100	102½	...
Madison Co 5s '19 op '09..J&J	*b*4¾ %	4½ %	...
5s July 1 1929 opt '19..J&J	*b*4¾ %	4½ %	...
Mobile—5s '13-'19 opt..M&S	99	100	...
4½s Refunding 1937..A&O	95	100	...
4½s Wat & Sew '39...J&J	95	100	...
4s Improv 1921.....M&S	90	95	...
Mobile Co 5s Ref 1928..M&S	104	106	...
5s Ref 1931.....J&D	104	108	...
4s C H & Jail 1926...J&J	92	95	...
Montgomery—6s 1924...J&J	*b*4¾ %	*b*4½ %	...
6s Jan 1 1921.....J&J	*b*4¾ %	*b*4½ %	...
6s May 1 1918.....J&J	*b*4¾ %	*b*4½ %	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928.....A&O	95	100	...
4½sSchWW&Sew'44 J&J	98	100	...
Montgom'y Co—5s '35..A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12...J&J 15	100¼	100½	...
3s Funding '53 op 1913..J&J	.....	.....	...
Prescott—5s 1948.....J&J	100	101	...
5s 1955 op 1910.....J&D	100	.....	...
Tucson—5s Water 1950..J&J	100	101	...
4½sWWMch10'38 M&S10	.....	.....	4¾
ARKANSAS			
Ft Smith 5s W W '23-26M&N	*b*5%	4.85%	...
Little R'k 5s Sch '13-28 A&O	*b* 5%	4¾ %	...
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	101	102	...
6s 1947 opt 1937 ....J&J	101	105	...
5s 1949 opt 1929.....J&J	100	100½	...
CALIFORNIA			
4s Harb Imp1985 op '50..J&J	.....	.....	3.90
4s High Jly3'19&'20...J&J3	.....	.....	3.90
Alameda—4s '12 to '41..J&D	.....	.....	4.40
4½s MunImp'13-'48..A&O	.....	.....	4.40
Eureka—4½sg'13-'44 J&J 15	.....	.....	4½
Los Ang—4½s '13 to '35J&J	.....	.....	4.40
4½sORDec31 '14-'47 J&D	.....	.....	4.40
4½s Harb-imp '13-'51J&D	.....	.....	4.35
4½s Elec plant '17-'51J&D	.....	.....	4.35
4s W ann 1912 to '45 M&N	.....	.....	4.40
4s g 1913 to 1930....J&J	.....	.....	4.40
3¾s Water '12 to '41..A&O	.....	.....	4.40
3¾s Sch 1913 to 1944 J&D	.....	.....	4.40
Los Ang Co 4½s '15-49..F&A	.....	.....	4.30
Merced Co—4s '12-'16.. Dec	.....	.....	4.30
Oakl'd—4½s Jan15 '13-'47J&J	.....	.....	4¾
4½s Sch &c,Jne'13-'51J&D	.....	.....	4¾
Oakland S D 4s '13-'44...J&J	.....	.....	4¾
Pasadena—4sJan'13-'42 J&J	.....	.....	4.40
Pasadena School District—			
4½s 1912-1922...Sept 15	.....	.....	4.40
Sacramento—4s Ja'13-'45 op	.....	.....	4.40
Sacramento Co 4½s Dec 10 1917-1946.....J&D	.....	.....	4.30
San Diego—4½s '13-'41 J&J	.....	.....	4.45
4½s Wh & Har '13-'52J&J	.....	.....	4.45
San Diego County—			
4½s Highway '12-'49A&O	.....	.....	4.30
San Francisco 5s g'13-55J&J	.....	.....	4.40
3½s g July 1 1913-44..J&J	.....	.....	4¾
San Joaquin Co 5s '13-49J&J	.....	.....	4.30
San Jose 4s 1913-'46...A&O	.....	.....	4.40
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	.....	.....	4½
4½s g Aug 1943....F&A	.....	.....	4½
Stockton S D 5s '13-'21..J&J	.....	.....	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	...
Boulder 5s Sept 1 1926 M&S	.....	104	4.60
Canon C'y 5s'31 op'21..M&N	98	100	...
Chaffee Co—5s '23 op'13M&S	100	101	...
Colorado Springs—			
4½s Nov 1 1912 op 1902..	98½	100	...
4s Ref'g '29 opt '14..M&S	97	97½	...
Delta Co 5s ref'30 op'20..J&D	100	102	...
Denver 5s Oct 1919....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907..J&D	99	100	...
4s 1922 opt 1912....M&N	.....	.....	4½
Grand Jct 5s '26 op '21..J&J	100½	101	...
Gunnison Co 4s'19op'09 A&O	88	92	...
LakeCo 4sNov'21 op'11 A&O	84	86	...
Las Animas Co—			
4½s 1931 opt 1921..J&J	99½	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921..M&S	.....	.....	...
5s 1918 op 1913.....J&D	*b*4½ %	4.40%	...
4½s Water '14 op '06 A&O	*b*4½ %	4.40%	...
PuebloCo4½sref'31op'21J&J	99¾	100	...
RioGrandeCo5s'19op'09F&A	98	100	...
4s 1919 op 1909.....F&A	85	90	...
Victor—5s 1916 op '11..F&A	85	90	...
CONNECTICUT			
4s July 1 1936.....J&J	.....	.....	3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	...
4s Corp July 1919....J&J	99½	.....	...
Bristol—4s Funding '27..J&J	99½	.....	...
Danbury—4s 1920.....J&J	99½	.....	...
3½s Oct 1941.....A&O	90	.....	...
E Hartford—4s'24 op04A&O	99	.....	...
East Hartford Fire District—			
4s Oct 1931.....A&O	99	.....	...
Greenwich—4s 1913	99	.....	...
Hartford—4s 1918.....J&J	100	.....	...
4s g Water 1918.....J&J	100	.....	...
3½s g July 1 1954...J&J	90	92½	...
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	.....	...
4s 2d North '24 op '04..J&J	100	.....	...
4s South 1927.....M&N	100	.....	...
3½s South 1931.....M&N	93	.....	...
3½s South 1955.....M&S	91	.....	...
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	91	.....	...
Middletown—4s 1922...J&J	98½	.....	...
4s Sch 1915 op 1910..J&J	99	100	...
3½s 1921.....J&J	93	96	...
New Britain 4s July 1 '27F&A	99	.....	...
3½s Sewer 1924.....J&J	.....	.....	4½
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4½	4%	...
New Haven—4s 1913-19..J&J	98¾	.....	...
4s Sewer 1913-1925..A&O	98¾	.....	...
3½s Oct 1912-1924..A&O	95½	.....	...
4s Town 1939.....J&J	98¾	.....	...
3½s Town 1913-1929 J&J	94⅛	.....	...
New London 4s Sch '27 J&D	99	.....	...
3½s Water 1926.....J&J	93	.....	...
Norwalk—4s g May '35..J&J	99	.....	...
3½s (Town) 1918....A&O	95	.....	...
3½s Water '29 op '19 J&J	92	.....	...
Norwich—4s 1930.....M&S	98	.....	...
Town 3½s 1925.....J&J	92	.....	...
Orange—4s g Fund '25..J&J	98	.....	...
South Norwalk 4½s '42M&N	.....	.....	4.05
Stamford 4s Park '42...M&N	.....	99	4.06
Waterbury4½sSch'13-21J&J	*b*4.15	.....	...
4½s Water 1913-71...J&J	*b*4.15	.....	...
4s Water 1920-49.....J&J	*b*4.15	.....	...
4s Park 1913-1958...J&J	*b*4.15	.....	...
3½s School 1913-32...J&J	*b*4.15	.....	...
Willimantic—4s 1924..A&O	98	.....	...
DELAWARE			
4s June 1 1932.....J&D	101	102	...
3½s Hosp 1915 op '06..J&J	.....	.....	4
3s Dec 1 1927 op '02..J&D	.....	.....	4
New Castle Co 4½s'26-34J&D	.....	.....	4½
4s Refund Dec '12 to '24..	.....	.....	4½
3½s 1914 to 1920....J&J	.....	.....	4½
Sussex Co—4s '13 to '22..J&J	.....	.....	4½
Wilmington—4½s '22..A&O	*b*4.20	4.10%	...
4½s St & Sew 1934..A&O	*b*4.20	4.10%	...
4s St & Sew Apr 1925.A&O	*b*4.20	4.10%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	*b*4¼ %	.....	...
5s Road 1939.....J&D	*b*4½ %	4.40%	...
Jackson Co 4s C H '36..M&N	.....	.....	...
Jacksonville—			
5s g imp May 15 '24..M&N	*b*4½%	4.35%	...
5s improv't Jan 1936..J&J	*b*4.45	4.35%	...
Pensacola 4½s 1941 ...A&O	.....	.....	...
Tampa—6s g 1921.....J&J	.....	.....	...
5s g R June 1 1929..J&D	104	.....	...
5s June 1955 op 1925..J&J	.....	104½	4.55
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf..M&S	99½	100	...
British—Cons2½s op'23..Q-J	76¼	77	...
Chinese Government 5s..A&O	100½	101½	...
Hukuang Rys 5s £ J&D15	93½	94⅜	...
Cuban 5s 1944 op 1911..M&S	103½	103¾	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	.....	99⅛	...
"Ext'l"g 4½s'49 opt F&A	99	99¼	...
French 3s perpetual.....Q-J	92⅝	93⅛	...
German—3½s opt.....A&O	89½	90⅝	...
3½s perpetual.....J&J	89½	90⅝	...
3s.....J&J	79½	81	...
New 4s irr bef Ap 1'18A&O	100	101	...
Hawaii, Territory of—			
4½s Impt '21 op '11..J&J	100½	102	...
4½s Imp '20 op 1910.J&J	100½	101½	...
4s Imp '41op '31 ... F&A	101¾	103	...
4s Impt Sep3'42op'32M&S	101	102¾	...
3½s Imp '21 op 1911..J&J	95	98	...
Japanese Government—			
4½s £ '25 op '10..F&A 15	c92	92⅜	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	c91	92	...
4s £ '54 op '10..J 30 & D 31	c.....	.....	...
4s £ Jan '31 opt after 1921	c83½	85¾	...
Philippine Islands—			
4s g L Pur '34 op '14..Q-F	102½	103¼	...
4s P Wks & Imp 1935.Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	.....	.....	...
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	.....	88	...
Philippine Railway— 1st g 4s '37 sf op gu..J&J	.....	86½	...
Porto Rico—4s 1913-33..J&J	*b*3½%	3.35%	...
Russian 4s of 1902 opt..Q-M	92¼	93¼	...
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	85	90	...
San Paulo, Brazil—			
Treasury g 5s 1919...J&J	c97⅝	98	...
Swedish RR 4-3½s '20..F&A	91	92	...
Switzerland 4s optional J&D	100	101	...
United States of Brazil—			
5s of 1903 op 1906..M&N	101¼	102¼	...
United States of Mexico—			
5s g Refunding '44..Q-Jan	c96¼	96½	...
5s con sil loan of '94..A&O	42	48	...
4s g 1954.....J&D	.....	90¼	...
3s Internal Loan	28	32	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100½	102	...
4s 1904.....J&J	101	102	...
Augsburg 4s op 1906..A&O	97¾	99	...
Berlin 3½s opt after '09..J&J	93	95	...
Cologne 4s opt 1905....A&O	99¼	100⅜	...
Copenhagen 4s of 1901..M&N	95½	98	...
3½s.....J&J	88	91	...
Frankfort 3½s of 1901..M&S	*d* 90¼	91½	...
Hamburg 4s yearly from 1906 optional 1909..J&J	99	100½	...
3s of 1902.....M&S	79¼	80⅜	...
Havana—1st 6s 1939...Q-J	103	106	...
2d 6s.....Q-J	102	105	...
Munich—4s optional...1911	99	100	...
Stockholm 4s 1941..F&A 15	97	99	...
Vienna 4s g opt 1910..A&O	90	91¾	...
Baden (Gr Duchy) 4s 1909..	98½	100	...
Bavaria 4s.....M&N	98½	100	...
Hesse 3½s optional....A&O	87¾	89	...
Prussian 3s of 1902.....A&O	79½	81	...
New 4s irr bef Apl '18A&O	100	101	...
Saxony 3s.....A&O	79½	80⅝	...
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	100	103	...
6s gold 1920-1930...F&A	100	103	...
6s silver 1933.....J&D	40	48	...
Tokyo, City of 5s of 1912—			
Red ann s f beg '16-'52M&S	*c* 93	93¾	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	*n* 84	90	...
CANADA			
3½s Ref Nov 1 1913..M&N	98	.....	...
Galt 4½s Apr 18 '31..A&O18	*b*4½ %	4⅜ %	...
4½sElPowJ'ne5'31 J&D5	*b*4½ %	4⅜ %	...
Guelph—5s £ 1917..J&D 31	.....	.....	4½
5s Cons debt 1920 ...J&J	.....	.....	4⅝
Hamilton—4s 1920....M&S	96	96¼	...
4s Apr 1 1932.....A&O	*b*4¼ %	4.20%	...
Manitoba—4s g 1930..M&N	97	98	...
4s Drainage July 1 '29..J&J	97	98	...
Maisonneuve,Q. 4½s'51M&N	.....	.....	4½
Montreal—4s 1925.....M&N	.....	.....	4⅛
4s reg May 1927.....M&N	.....	.....	4⅛
4s May 1 1933 £....M&N	.....	.....	4⅛
4s May 1 1944.....M&N	.....	.....	4⅛
3½s Rfg May 1939..M&N	.....	.....	4⅛
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	98	...
4s April 16 1921...A&O 16	99	100	...
4s July 3 1930.....J&J	99	100	...
4s 1932 op 1902.....J&J	99	100	...
4s 1932 op 1902...F&A 15	99	100	...
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	...
4s Jan 1 1920.....J&J	99	100	...
4s May 1 1920.....M&N	99	100	...
Ontario, Province of— 3½s '36 (tax-exempt)..J&J	*b*4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28..M&S	*b*4.20	4½%	...
Quebec City 4½s 1914..J&J	*b*4.20	4½%	...
4½s 1922.....J&J	*b*4.20	4½%	...
3½s g July 1930.....J&J	*b*4.20	4½%	...
3½s July 1 1931....J&J	*b*4.20	4½%	...
3½s Jan 1 1931....J&J	*b*4.20	4½%	...
3½s July 1 1933....J&J	*b*4.20	4½%	...
St Boniface,Man, 5s '31J&J2	.....	.....	4⅝
Toronto—4s Apr 1 1916..J&J	.....	.....	4.30
4s July 1 1918.....J&J	.....	.....	4.30
3½s July 1 1913.....J&J	.....	.....	4.30
3½s July 1 1914.....J&J	.....	.....	4.30
3½s July 1 1944-45..J&J	.....	.....	4⅛
Winnipeg Man—4s June 1'34	*b*4¾ %	4¼ %	...
GEORGIA			
7s University '32 to '46..J&J	.....	.....	...
4½s ref 1913 to 1916...J&J	*b*4¾ %	4.10%	...
4½s Act of 1884-1915..J&J	100½	101½	...
4½s 1922.....J&J	*b*4.10	4%	...
4s July 1 1926.....J&J	*b*4%	3¾ %	...
3½s May 1 1915.....M&N	*b*4¼ %	4 %	...
3½s Jan 1917-1935.....J&J	3.90%	3¾ %	...
Athens—5s 1922.....M&N	*b*4½ %	4¼ %	...
Atlanta—6s Cap 1914...J&J	*b*4.30	4.20%	...
5s Red Sept 1915....J&J	*b*4.30	4.20%	...
4½s Redemp 1916....J&J	*b*4.30	4.20%	...
4½s 1922.....J&J	*b*4.30	4.20%	...
4½s Jan 1 1940.....J&J	*b*4¼ %	4.10%	...
4s Water May 31 '23..J&J	*b*4.30	4.20%	...
3½s July 1 '31 & '33..J&J	*b*4.30	4.20%	...
Augusta—6s 1915.....F&A	.....	.. ..	4.30
5s 1921.....M&N	.....	.....	4.30
4½s Red May 1 '24..M&N	.....	101¾	4.30
4s refunding 1934....J&J	.....	96½	4¼
3½s April 1930.....A&O	*b*4½ %	4¼ %	...
Brunswick—5s Jan '21...J&J	100	103	...
Chatham Co—5s '13-'19..J&J	.....	.....	4.20
Clarke Co 5s 1923-'41..J&J	.....	.....	...
Columbus 5s 1913-'22...J&J	.....	.....	4.37
4½s Refunding 1939..J&J	*b*4.40	4.30 %	...
Macon—5s July 1923....Q-J	*b*4.40	4.30%	...
4½s Oct 1926.....Q-J	*b*4.40	4.30%	...
4½s W W 1916-1936.J&J	.....	.....	...
4s Pav & Sew '20 to '39 J&J	*b*4.40	4.30%	...
Rome 4½s 1926.....J&J	100	102	...
Savannah 5s July 1 '13..Q-J	100	.....	...
4½s refunding 1959..F&A	106	108	...
IDAHO			
5s 1915 optional 1905...J&J	.....	.....	4½
4½s May 1 '31 op '21...J&J	.....	.....	4.30
Bannock Co—6s '13-'16..J&J	.....	.....	4⅝
Blaine Co. 5s Feb'22-'31 J&J	.....	.....	4⅝
Boise City 5s '22 op '12..J&J	100	...	
BoiseCitySD5s'25 op'15M&N	.....	.....	4⅝
Shoshone County—			
5s 1915 to 1924 op '15..J&J	.....	..	4⅝
ILLINOIS			
Chicago 4s g River 1915..J&J	99	99⅝	...
4s g Imp 1913 to '24..J&J	99	99⅝	...
4s World's Fair 1921..J&J	99	99⅝	...
4s g 1913-1925.....J&J	99	99⅝	...
4s g Judg 1913 to '24..J&J	99	99⅝	...
4s g Gen Corp '13-'25..J&J	99	99⅝	...
4s 1914-1931.....J&J	99¼	99¾	...

a Flat price *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *i* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Chicago—(Conc.)			
So Park 4s '13 to '24 J&D	98⅞	99½	---
Lincoln Park 4s 1923 J&D	98⅞	99½	---
W Chic Pk '13-'31 J&J	99	99½	---
Chicago Sanitary District—			
5s July 1 1913 to 1914 J&J	100⅜	-----	---
4½s Jan 1913 to '15 J&J	-----	-----	4.10
4s Dec 1 1912 to 1923 J&D	99¼	-----	---
4s Sept 1913-1931 M&S	99⅛	99¾	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1913-23 J&J	-----	-----	3.95
4s g C't H Sept '13-25 M&S	-----	-----	3.95
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	100	101	---
Quincy—4½s 1913-17 July	-----	-----	---
4s Ref 1913 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1913 & '17 M&S	-----	-----	4½
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA *(See foot-note o)*			
3¾s Fund '15 opt '10 M&N	-----	-----	3¾
3¾s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'13-'20 M&N	o-----	-----	3¾
oCrawfordsville 4s '13-20 J&J	o-----	-----	3.80
oEvansville—4s Ref '32 J&J	o 99	-----	---
o4s Ref 1942 J&J	o 99	-----	---
oEvansvSCy3½s'13-'17 M&N	o-----	-----	4
oFloyd Co 4s 1913-30 J&J	o-----	-----	3¾
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
o3½s ref wat Jan 18'20 J&J	o-----	-----	4
oFtWayne S D 4s '14-23 A&O	o-----	-----	4
oFranklin Co 4s '13-'30 J&D	o-----	-----	3¾
oHendricks Co.—			
4s C H Jan 15'23'32 J&J15	-----	-----	3¾
oHunting'nCo3½s'14-24 J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
o4s FireDeptJune 1 '41 J&J	-----	-----	3.65
o3½s Hospital 1936 J&J	o-----	-----	4
o3½s City Hall 1939 J&J	o 98	99	---
oIndianap SD 4s '13-26 J&J	o 98	99	---
o4s Bldg Sept 1 1946 J&J	-----	-----	3.65
o3½s July 1 1941 J&J	o 98	99	---
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	-----	4
oKnox Co—4s 1912-20 J&D	o-----	-----	4
oKokomo-4s'16-21-26-31 M&S	o-----	-----	4
oLafayette 4½s'20op'15 J&D	o-----	-----	4
oLaPorte Co 5s '13-28 J&D	o-----	-----	4
oLogansp 3½s'26op'16 J&J	o-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4½
o3½s Bridge 1924 J&J	o 98	99	---
o3½s Refund 1925 J&D	o 98	99	---
oNew Alb 5s May 1 1915 J&J	o-----	-----	4
oRichmond—4s 1927 M&S	o-----	-----	4
oRichm Sch Cy 4s '15-19 F&A	o-----	-----	4
oSt Jos Co 3½s '22-24 A&O	o-----	99	---
o3½s 1913-1926 F&A	o-----	99	---
South Bend—o4s 1925 J&J	o-----	-----	4
o3½s Nov 1 1918 M&N	o-----	-----	4
South Bend School District			
o4s Apr17 '18-'27 F&A	-----	-----	3.90
Terre Haute—6s '13-18 J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	4
o4s Oct 1 '27 opt '17 A&O	o-----	-----	4
o4s Sewer Aug 1 1930 F&A	o-----	-----	4
oTerreHSchCy4s'12-31 M&S	o-----	-----	4
oVigoCo4½sDec15'12-27 J&D	o-----	-----	3¾
4s Bridge 1923 J&J	o-----	-----	3¾
INDIAN TERRITORY See	Oklah	oma	
IOWA			
Boone 4½s 1917-'31 M&N	-----	-----	4.30
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids—4½s'13-18 J&J	-----	-----	4.10
4s 1913 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport 4s 1912-'29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
Des Moines—4½s 1931	b 4.15	4.10%	---
4s Funding 1916 M&N	b 4.15	4.10%	---
4s City Hall 1914-26 J&J	b 4.20	4⅛%	---
Des Moines School District—			
4s Nov 1 '12 op '07 M&N	b4¼%	4.20%	---
Dubuque—4s 1917 F&A	-----	-----	4½
Dubuque Co 4½s '21-'31 J&J	-----	-----	4½
Lee Co—3½s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21 M&N	-----	-----	---
Ottumwa 4½s Mch '17 A&O	-----	-----	4½
Polk Co 4½s '22-'32 A&O15	-----	-----	4½
4s Court House'12-'24 A&O	-----	-----	4.10
3½sCt House '12-'17 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	98½	4½
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	b 4.30	4.20%	---
5s Jan 1 1917 F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	b 4.30	4.20%	---
4½s Refg Feb 1 '29 F&A	b 4.30	4.20%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '13 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4½s '13-'23 J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---

Bonds	Bid.	Ask.	To Net
Topeka—			
5s Top Wat Sept '26 J&J	b 4.35	4¼%	---
4½s Elec Light 1929 J&J	b 4.35	4¼%	---
4s Water April 1 '24 A&O	b 4.35	4¼%	---
3¾s Refund 1919 J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4¼
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4.40
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	108¾	-----	---
4s Mun Imp 1923 J&J	100	101	---
4s do Dec 1 '28 Q-M	101	102	---
4s Park 1930 J&J	101	102	---
4s Ref'g July 1 1937 J&J	101	102	---
4s Sewer 1947 F&A	101	102	---
3½s g Ref'g 1940 M&N	90½	91½	---
3½s Refunding 1943 J&J	90½	91½	---
3s Sewer & Park 1941 J&J	81	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	98½	99¼	---
Port Commis'n '24-'59 J&J	b-----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	-----	112½	---
Baton Rouge—			
Impt 4s '45 opt 1915 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	99½	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	99½	-----	---
5s 1951 op 1941 J&J	103½	110½	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	100	-----	---
5s 1952 opt 1942 J&J	100	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	-----	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107½	-----	---
New Orleans—			
7s g G S & D S July '22 Q-J	118	-----	---
5s Premium J&J	f 253¾	256½	---
5s Premium (dr num) J&J	f-----	k335	---
4s Floating debt 1948 A&O	85	-----	---
4s Constitutional 1942 J&J	98½	99½	---
4s Public Impt 1950 opt 1942 (old iss) J&J	95½	96	---
4s Pub Impt '42 op '28 J&J	93½	94¼	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	100	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912 M&N	100	-----	---
D 6s 1944 M&N	118	-----	---
Red River A & B B Dist—			
5s 1950 A&O	100	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1912 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919 F&A	98	-----	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s Aug 1 1929 F&A	97½	98½	---
4s City Hall 1926 to'45 A&O	93¾ %	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '13 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	101	102	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914 J&J	97½	98	---
3½s State Rds'24 op'19 F&A	97	98	---
3½s State Rd '26 op '21 F&A	97	98	---
3½s StateRd'27 op'22 F&A	97	98	---
3s Jan 1914 op 1909 J&J	98	98⅜	---
Annapolis—			
4s 1931, '41 and '50 J&J	-----	-----	---

Bonds	Bid.	Ask.	To Net
Baltimore—			
5s July 1 1916 M&N	102½	103½	---
4s Parks 1955 M&N	98	100	---
4s Annex 1954 J&D	98	100	---
4s Nov 1 1920 M&N	98	100	---
4s Water 1926 M&N	98	100	---
4s Mch 1 1961 M&S	-----	97¼	---
3½s July 1 1930 J&J	93	94	---
3½s Imp 1940 J&J	93	94	---
3½s March 1945 M&S	92	-----	---
3½s Refunding 1952 J&J	92	-----	---
3½s Jan 1 1927 J&J	83	-----	---
Cumberland4½sWW'41 A&O	-----	104.22	4¼
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	-----	-----	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	b 3.95	3⅛%	---
3½s gold Nov 1923 M&N	b 3.95	3⅛%	---
3½s g July 1 1935 J&J	92½	98¼	---
3½s Water 1942 J&J	91½	-----	---
3½s g July 1944 M&S	b 3.95	3⅛%	---
3s g April 1915 A&O	b 3.95	3¼%	---
3s April 1 1929 A&O	b 3.95	3½%	---
3s g May 1929 M&N	b 3.95	3¼%	---
3s Met Sewerage 1936 M&S	b 3.95	3⅛%	---
3s g July 1 1939 J&J	b 3.95	3⅛%	---
3s g Water Jan 1 1941 J&J	83	-----	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17 F&A	99½	-----	---
4s Sewer 1913-36 A&O	-----	-----	3½
Boston—			
4s Water 1919 A&O	-----	-----	3.90
4s Park 1920 J&J	-----	-----	3.90
4s July 1936 J&J	-----	-----	3.90
4s Tunnel & Sub '48 J&D	105	106	---
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19 J&J	-----	-----	3.90
3½s June 1 1923 J&D	-----	-----	3.90
3½s June 1 1924 J&D	-----	-----	3.90
3½s June 1 1932 J&D	-----	-----	3.90
3½s June 1 1934 J&D	-----	-----	3.90
3½s July 1 1935 J&J	-----	-----	3.90
3½s June 1 1943 J&D	-----	-----	3.90
3½s June 1 1944 J&D	-----	-----	3.90
3½s July 1 1945 J&J	-----	-----	3.90
3s Jan 1 1921 J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1913 to 1923 J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	b 4%	3.85%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936 A&O	b 4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	---
Fall River—			
4½s School 1913 A&O	100	-----	---
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1913-1934 M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31 A&O	91	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	99¼	-----	---
3½s Dec 1912-1932 J&D	-----	-----	3½
Lawrence 4s 1924 J&J	100	-----	---
4s Mch 1 1913-22 M&S	-----	-----	3.70
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920 M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	91	93½	---
Malden—4s 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose—4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '13 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
4s Sewer 1913-41 M&N	-----	-----	3.70
Newburyport—			
3½s Water '12 to '34 J&D	-----	-----	4
Newton—			
4s Water Aug 1935 F&A	101	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'13to'17 M&N	-----	-----	3½
Quincy—4s '12 to '37 A&O	100	-----	---
3½s April '13 to '39 A&O	-----	-----	4
Salem—4s 1913 to 1920 J&D	100	-----	---
Somerville—			
4s July 1913 to 1919 J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	100	-----	---
3½s g 1913 to 1918 J&J	98½	-----	---
3½s School 1925 J&J	94½	-----	---
3s Sewer 1930 J&D	86¾	-----	---
Taunton—4s 1927 J&D	100	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1912-1933 A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '13-'34 J&J	100	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	100	-----	---
Worcester 4s 1922 A&O	-----	103¾	3.55
3½s Apr 1 1922 A&O	-----	99¾	3.55
MEXICO			

See Foreign Gov'ts page 50

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note *o*)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
4s City Hall 1927-'36 F&A	-----	-----	---
Bay City—8s 1913 A&O	-----	-----	4½
5s 1920 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
*o*Bay Co—5s Dec 12 '19 J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O *b*	4%	3.90%	---
3.65s Pub Imp 1918 J&J *b*	4%	3.90%	---
3½s Park 1930 M&S *b*	4%	3.90%	---
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S *b*	4.10	4%	---
4s Market reg 1916 M&N *b*	4.10	4%	---
4s Water Nov 15 '29 M&N *b*	4.10	4%	---
Holland—4s Ref '13-'23 Feb	-----	-----	4½
Lansing—5s 1913 to '23 J&D *b*	4¼%	4%	---
4s Water 1920 J&J *b*	4¼%	4%	---
Manistee—4s 1912 A&O	-----	-----	4.60
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925 J&J *b*	4.20	4.10%	---
4½s W W 1915-44 J&J *b*	4.20	4.10%	---
4s May 1 1934 M&N *b*	4.20	4.10%	---
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	---
4s Sewer July 1918 J&J	*b*4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	---
St Johns—5s 1914 A&O	*b*4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N *b*	4%	3.90	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24 Aug	-----	-----	---
Beltrami Co 4½s'12-'24 J&D	-----	-----	4½
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.30
4½s g July 1 1926 J&J	-----	-----	4.30
4s g Water & Lt '28 A&O	-----	-----	4.30
4s Water & Lt 1936 A&O	-----	-----	4.30
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	103	104	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4
Itasca S D No 1 5s '13-24 J&J	-----	-----	4½
JacksonCo5sJuly'13-'21 J&D	-----	-----	4.40
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4.40
MarshallCoDitch5s'13-29 J&J	-----	-----	4.60
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.05
4½s g July 1920 J&J	-----	-----	4.05
4s School Jan 1927 J&J	-----	-----	4.05
4s School Jan 1 1935 J&J	-----	-----	4.05
4s Improvem't 1937 J&J	-----	-----	4.05
4s Improvem't 1942 J&D	-----	99	4.06
3½s School Jan 1 '29 J&J	-----	-----	4.05
3½s Water-Wks '32 J&J	-----	-----	4.05
Otter Tail Co 5s Ditch 1918-1922 A&O	*b*4.40	4.30%	---
Ramsey Co—5s 1915 J&J	-----	-----	4.10
4½s Court H'se 1916 J&J	-----	-----	4.10
3½s May 6 1921 M&N	-----	-----	4.10
Red Lake Co—5½s '20 A&O	-----	-----	4½
St Louis County—			
5s Ct H Nov 1 1912 M&N	-----	-----	4
St Paul 5sWater 1915 A&O	-----	-----	4.05
4½s Sept 1917 M&S	-----	-----	4.05
4½s Water 1918 M&S	-----	-----	4.05
4s Ref Mch 1 1939 M&S	-----	-----	4.05
4s Sew'age July 1 '39 J&J	-----	-----	4.05
4s March 1 1940 M&S	-----	-----	4.05
3½s April 30 1922 M&N	-----	-----	4.05
Stillwater 4s 1922 J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	98	-----	---
4s State Jan 1 1919 Jan	-----	-----	---
3½s Refund Jan. 1 1927 J&J	-----	93½	4.10
Greenville—			
6s Jan 1 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	-----	-----	---
5s June 1 1932 J&D	103	105	---
Meridian—6s May 1924 May	-----	-----	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	104	105	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	99	100	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4¼
Yazoo City—			
5s June 11 1913 to 1924	-----	-----	---
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	103	106	---
4½s July 1949 J&J	102	105	---
4s 1952 option 1922 J&J	93	95	---
MISSOURI			
Cass Co—4s 1913 op '08 Jan	-----	-----	---
Dade County—			
5s June 1914 op 1904 Apr	-----	-----	---
4s July 1919 op 1909 Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Joplin—5s 1914 op 1909 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	101	102	---
4s Market House '24 J&J	100	-----	---
4s Water 1924 J&J	100	-----	---
4s Park & Boul 1924 J&J	100	-----	---
Kansas City School Dist—			
4s July 1914 J&J	100	-----	---
4s July 1 1927 J&J	100	-----	---
4s July 1 1930 J&J	100	-----	---
3½s Jan 1923 J&J	94	95	---
3½s July 1925 J&J	93	95	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J&J	-----	-----	---
Macon Co 5s'16-'31 op '26 J&J	-----	-----	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	100	---
Ralls Co—4s '13 op '08 F&A	-----	-----	---
St Joseph 4s 1923 F&A	-----	-----	---
St Joseph School District—			
4s April 2 1914 A&O 2	97	98	---
4s 1920 option 1910 J&D	96	97	---
4s March 1 1927 M&S	95	97½	---
St Louis—			
4s Renew g 1912 M&N	99⅞	100	---
4s Renew £ 1913 A&O	97⅛	100	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	100	100⅜	---
4s Insane Asy'm '28 A&O	100¼	101	---
4s Public Impt 1928 J&J	100¼	101	---
4s Public Bldg 1929 A&O	100¼	101	---
4s Renewal 1931 M&N	100½	101	---
3.65s Ren June 25 '27 J&D	95¾	96½	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3½s g April 1 1922 A&O	93¾	94½	---
Scotl'd Co 4½s'17 op'07 J&D	100	101	---
4½s 1917 opt 1912 J&D	100	101	---
Sedalia—			
4½s 1927 opt 1907 J&J	-----	-----	---
Springfield—			
5s June 1 '32 op '17 J&D	-----	103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4⅝
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4⅝
Cascade County—			
4s 1921 option 1911 J&J	-----	-----	4½
Custer Co—6s '25 op '15 J&J	-----	-----	4.60
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4.60
4s 1923 option 1913 J&J	-----	-----	4.60
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4.55
Helena—4s Ref 1916 J&J	-----	-----	4.60
5s Jan 1 1916 op 1906 J&J	99	101	---
5s WatWks'31 op'16 J&J	-----	-----	4.60
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4.60
Jefferson County—			
4½s Ref 1914-1919 J&J	-----	-----	4.60
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	4.60
Lincoln Co 5s '32 op '27 J&J	-----	104.27	4.60
5s Fund Mch'31 op'21 J&J	-----	-----	4.60
Missoula 4½s '24 op '14 J&J	-----	-----	4.60
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.60
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4.30
3⅜s 1922 J&J	-----	-----	4.30
Fremont Prec't (Dodge Co) 4s Ref 1919 op 1909 M&S	-----	-----	4½
Grand Island—			
4½s 1925 opt 1910 J&J	-----	-----	4.60
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4½
4½s '13 to '19 op '08 F&A	100	-----	---
4½sRef'20 to'29op'20 F&A	-----	-----	4½
4s Ref 1919 op 1909 M&S	-----	-----	4½
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	-----	---
Omaha 4½s 1914-21 Mch	-----	-----	4.30
4½s Renewal 1924 J&J	-----	-----	4.30
4½s Mch 1 1932 M&S	-----	-----	4.30
4½s Refunding 1934 J&J	-----	-----	4.30
4½s W W Dec 15 '41 J&J	-----	103¼	4.30
4s Funding 1918 M&S	-----	-----	4.30
Omaha S D 4½s 1928 J&J	*b*4.45	4.30%	---
4½s July 1931 J&J	-----	101.93	4.35
4s Jan 1919 J&J	-----	-----	4.30
South Omaha—			
5s June 1915 J&D	-----	-----	4½
4½s 1924 opt 1909 J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923 J&J	*b*4⅜%	4¼%	---
5s Dec 1929 J&D	*b*4⅜%	4¼%	---
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4.60
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover 3½s '28-'31 J&D	92	93	---
4s 1913 to 1916 J&J	99	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water 1913 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100½	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '13 to '15 J&D	99	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
4s Ref Water 1932 J&J	98½	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somerswth—4s '12-'18 A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	-----	4.20
4½s g Water 1926 J&J	-----	-----	4.20
4½s Jan 1 1945 J&J	-----	-----	4.20
4s Water 1930 J&J	-----	-----	4.20
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	-----	-----	4.20
4½s Funding 1931 J&D	-----	-----	4.20
4s Floating Debt 1928 J&J	-----	-----	4.20
BergenCo—4½s '15-'39 A&O	-----	-----	4.15
4s Bridge '13 to '24 F&A	-----	-----	4.15
4s Court Hse '14-'38 A&O	-----	-----	4.15
4s Bridge 1939 F&A	-----	-----	4.15
Camden—4½s Wat '23 J&J	-----	-----	4.20
4½s Dock 1930 A&O	-----	-----	4.20
4s Paving 1929 M&N	-----	-----	4.20
3½s 1913 to 1934 M&N	-----	-----	4.20
Camden Co—4s 1944 J&J	-----	-----	4.15
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.20
4s Water 1933 J&D	-----	-----	4.20
3½s Water 1933 A&O	-----	-----	4.20
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4
4s g Park 1938 F&A	-----	-----	4
4s Hospital 1946 F&A	-----	-----	4
3.65s Park '15 to '35 F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4s gSew'13 F&A	-----	-----	4¼
Harrison—4s 1930 J&J	-----	-----	4¼
Hoboken—4s 1919 F&A	-----	-----	4.20
4½s 1940 J&J	-----	-----	4.20
3½s 1931 M&N	-----	-----	4.20
Hudson Co—			
4½sCountyBldgs1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4sg Park 1959&1954 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '13 to '20 A&O	-----	-----	4.10
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961 A&O	107	108	---
4¼s Sch Mch 1961 M&S	-----	-----	4.15
4¼s Park Mch 1961 M&S	-----	-----	4.15
4s Water 1932 A&O	98¼	100	---
4s 1935 J&D	98¼	100	---
4s Refg 1949 F&A	98¼	100	---
3½s Refunding 1920 J&D	*b*4.15	4.05%	---
Kearny 4½s 1936 F&A	-----	-----	4.20
4½s April 1962 A&O	-----	-----	4.20
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4s Road '33 J&D	-----	-----	4.15
3½s April 1941 A&O	-----	-----	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.15
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
4½s 1942 opt 1922 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	4
4s Refunding 1923 M&S	-----	-----	4
4s Sch House 1959 op 1949	-----	-----	4
4s PasValSew'61 op'51 J&D	-----	-----	4
3½s 1929 J&D	-----	-----	4
3½s Track Elev '54 F&A	-----	-----	4
3.35s High Sch 1917 M&N	-----	-----	4
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4
New Brunswick 4s '22 M&N	-----	-----	4¼
Orange—5s '23 to '32 J&J	-----	-----	4.20
5s Water 1938 F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	-----	4.20
4s Sch House 1934 J&D	-----	-----	4.20
Passaic 4½s 1913-'40 M&S	-----	-----	4.15
4½s Sch 1942 J&J	-----	106	---
3½s 1913 to 1920 F&A	-----	-----	4.15
Passaic Co—4s '20-'24 J&J	-----	-----	4.15
Paterson—5s 1913-'22 A&O	-----	-----	4.20
4½s 1933 to 1944 M&N	-----	-----	4.20
4s N C Hall '23 to '32 J&J	-----	-----	4.20
PerthAmboy 4½sSep'22op'07	100	-----	---
4½s School 1938	-----	-----	4.20
Plainfield—4s '13 to '34 J&D	-----	-----	4.20
4s School 1959 M&N	-----	-----	4.20
Rahway—4s Adj '22 op M&N	90	95	---
So Orange—4s '13to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4.20
4s 1933 M&N	-----	-----	4.20
Trenton—4½s 1941 J&D	-----	-----	4.20
4s Fund 1934 A&O	-----	-----	4.15
4s City Hall 1939 J&D	-----	-----	4.15
3½s Sch Nov 1 1929 M&N	-----	-----	4.15
Union Co—4s Oct 1 '42 A&O	*b*4.20	4.10%	---
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1912-'28 J&D	-----	-----	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	4½
5s Ins Asy 1925 op '15 J&J	-----	-----	4¼
4s Ref J'ne '33 op '23 M&S	-----	-----	4¼
4s Bldg 1929 op 1919 M&N	-----	-----	4¼
4s Fund 1939 op '29 M&S	-----	-----	4¼
Albuquerque—			
4½s Sewers Mch '29 M&S	-----	-----	4¼
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	100	-----	---
Socorro Co—			
5s June 1931 op '21 M&S	100	-----	---

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s Canal Term 1942....J&J	100	100⅜	...
4s g High Imp Mch '58..M&S	101	...	...
4s g High Imp Sep '58..M&S	101¼	101½	...
4s High Imp Mch 1960..M&S	100½	101	...
4s Canal Imp July 1960..J&J	101	...	...
4s Canal Imp Jan 1961..J&J	100¾	101¼	...
4s Canal Imp July 1961..J&J	100¾	101½	...
4s Highw Imp Mch 1961..M&S	100¾	101	...
4s Canal Jan 1962.....J&J	100	100¾	...
4s Highw Imp Mch'62..M&S	100	100⅜	...
3s g Jan 1 1923.....J&J	99	100	...
3s g Jan 1 1956.....J&J	99	100	...
3s g July 1 1958.....J&J	99	...	...
3s g Canal Jan 1 1959...J&J	99	100	...
Albany 6s 1915 to '19...M&N	*b*4.15	4.10%	...
4½s Water 1932....M&N	*b*4.15	4.10%	...
4s Park 1920 to '30..M&N	*b*4.15	4.10%	...
4s High Sch 1913-31..F&A	*b*4.15	4.10%	...
3½s Pub Imp 1913-24F&A	*b*4.15	4.10%	...
AlbanyCo—3½s '13-25.F&A	*b*4.20	4.15%	...
3½s Aug 1 1925 F&A	*b*4.20	4.15%	...
Auburn—4½sDec612-'31J&D	*b*4¼%	4.15%	...
4sWater May '14-'25.J&D	*b*4¼%	4.15%	...
Binghamton 4s '28 & '29F&A	*b*4.20	4.15%	...
3½s Bridge 1935 ..F&A	*b*4.20	4.15%	...
Brooklyn—*d*—6s 1924..J&J	*b*4.20	4.10%	...
5s Bridge 1919.....J&J	*b*4.20	4.10%	...
4s Bridge 1926.....J&J	*b*4.20	4.10%	...
4s School 1920.....J&J	*b*4.20	4.10%	...
4s Water Jan 1 1914..J&J	*b*4.20	4.10%	...
3½s g 1913 to 1937..J&J	*b*4.20	4.10%	...
3½s g July 10 1925...J&J	*b*4.20	4.10%	...
3½s gold 1927.....J&J	*b*4.20	4.10%	...
3½s g July 10 1934....J&J	*b*4.20	4.10%	...
3½s gold 1936.....J&J	*b*4.20	4.10%	...
3s Bridge 1925.....J&J	*b*4.20	4.10%	...
Buffalo—7s 1924 & 1925.J&J	*b*4.15	4⅛%	...
6s Parks Jan 1 1924..J&J	*b*4.15	4⅛%	...
4½s Feb15'62 op'32..F&A	...	102¾	...
4s Sewer May 1 '13...M&N	*b*4.15	4¼%	...
4s School Aug 1 1929..F&A	*b*4.15	4.10%	...
4s Serial 1913 to '29..F&A	*b*4.15	4.10%	...
4s June 15 1913-30...J&D	*b*4.15	4⅛%	...
4s June 15 1960.....J&D	*b*4.15	4⅛%	...
3½s Oct 1917.....A&O	*b*4.15	4⅛%	...
3½s Park Reg 1927..F&A	*b*4.15	4⅛%	...
3½s 1913 to 1919...M&S	*b*4.15	4⅛%	...
3½s Water 1913-35..M&S	*b*4.15	4⅛%	...
3s Road 1913.....J&D	*b*4.15	4⅛%	...
Cohoes—7s 1913.....J&J	*b*4.20	4.15%	...
4s July 1 1920 op '05..J&J	*b*4.20	4.15%	...
Elmira—4s 1935.....M&S	*b*4.20	4.15%	...
3½s Redemp'13 to '21 J&J	*b*4.20	4.15%	...
Erie County—			
4½sRd '15-'36 tax-ex.J&J	*b*4.20	4.15%	...
Far Rockaway—*d*			
5s Imp 1913 to 1921..J&J	*b*4.20	4.15%	...
Franklin Co 4½s'31-'40 M&S	*b* ...	4.10%	...
Fulton—3.40s '13 to '29J&D	*b*4¼%	4.20%	...
Geneva—4s Water '26.A&O	*b*4¼%	4.20%	...
Gloversville—3½s 1917.J&D	*b*4¼%	4.20%	...
Haverstraw—			
Sewer 4.12s 1913-'37..M&S	*b*4.30	4¼%	...
Hempstead—*d*—4s g 1923..J&J	*b*4.30	4¼%	...
Herkimer—4½s '12-27.M&N	*b*4.30	4¼%	...
Hornellsville—3½s '21..F&A	*b*4.30	4¼%	...
Hudson—4s Wat '13-22..July	*b*4.30	4¼%	...
Ithaca 4.30s '27 op var..J&J	...	...	...
4½s Ref Water 1942..J&J	...	...	4.15
Jamaica—*d*—4s April 1 1917	*b*4.20	4¼%	...
Jamest'n 4s Mch 20 '43..A&O	*b*4.20	4.15%	...
Kings County—*d*			
4s Park May 1 1913 to 1944	*b*4.15	4.10%	...
Kingston 3½sg'13-'36.A&O	*b*4.20	4.15%	...
3s Rfd Jan 15 1914....J&J	*b*4.20	4.15%	...
Long Island City—*d*			
6s Feb 1914 to 1919..F&A	...	...	4
4½s 1913 to 1923...M&S	...	...	4
4s Water Sep 1 1920..M&N	...	...	4
3½s Wat May 1 '20..M&N	...	...	4
Middleport 4.35s '15-'42.J&D	*b*4¼%	4.15%	...
4.35s sewer '13-'39 ..J&D	*b*4¼%	4.15%	...
Middletown—3½s '31...F&A	*b*4.20	4.15%	...
Mt Vernon 4½s '31-'43..A&O	*b*4¼%	4.15%	...
4½s Sch 1962-'73...M&N	*b*4¼%	4.15%	...
4s Sewerage '50-'55...M&N	*b*4¼%	4.15%	...
Nassau Co—4½s '20-29..J&J	*b*4.20	...	...
3½s Court House '30..M&S	4.15	4.10%	...
Newburgh 4½s 13-31..M&N	*b*4¼%	4.15%	...
New Rochelle 4½s 15-22M&N	*b*4.30	4.20%	...
4s 1913-1930.....M&N	*b*4¼%	4.20%	...
3½s 1913 to 1933....J&D	*b*4¼%	4.20%	...
New York City—			
4½s (old) May 1957..M&N	105⅞	106⅛	...
4½s (new) Nov 1957..M&N	105⅞	106⅛	...
4½s (old) May 1917..M&N	101½	102	...
4½s (new) Nov 1917..M&N	101½	102½	...
4½s 1960 opt 1930...M&S	100⅝	101	...
4½s 1960.....M&S	100¼	100¾	...
4½s Mch 1 1962 ....M&S	100¼	100¾	...
4s Exempt 1913....M&N	*b*4.20	4.10%	...
4s Various 1936 ....M&N	97¼	97¾	...
4s Nov 1955 .....M&N	97⅛	97¾	...
4s Various 1956.....M&N	97¼	97¾	...
4s Various May '57...M&N	98⅝	98⅞	...
4s Nov 1958.....M&N	98⅝	98⅞	...
4s May 1959.....M&N	98⅝	98⅞	...
3½s g Exempt 1914..M&N	*b*4¼%	4.15%	...
3½s g Pk 1916 Ex...M&N	*b*4¼%	4.15%	...
3½s Exmt Oct 1915..M&N	*b*4¼%	4.15%	...
3½s Exempt 1922...M&N	*b*4¼%	4.15%	...
3½s Bklyn M Sew '27..J&J	*b*4¼%	4.15%	...
3½s g D'k 1927 Ex..M&N	*b*4¼%	4.15%	...
3½s g Exempt 1941..M&N	86½	88	...
3½s Exempt 1942...M&N	86½	88	...
3½s R T 1948-1950..M&N	85	86	...
3½s g Exempt 1952..M&N	85	86	...
3½s g Exempt 1953..M&N	85	86	...
3½s g Exempt 1954..M&N	85	86	...
3½s g Water Ex '54..M&N	85	86	...
3½s Exempt 1955...M&N	85	86	...
3½s Stk April 1 '54...A&O	85	86	...
3½s Nov 1 1929.....M&N	*b*4¼%	4.15%	...
3.30s Co '17-'21 Ex....J&J	*b*4¼%	4.15%	...
3s School 1913.....M&N	*b*4¼%	4.15%	...
3s g Street 1916 ....M&N	*b*4¼%	4.15%	...
3s g Dock 1924 Ex...M&N	*b*4¼%	4.15%	...
3s g R T 1950 Exem..M&N	*b*4¼%	4.15%	...
2½s Pk Ex '29op'09..M&N	...	...	4.35

Bonds	Bid.	Ask.	To Net.
Niagara Falls—4s Nov 1921	*b*4¼%	4.20%	...
3½s 1942-1945.....M&N	*b*4¼%	4.20%	...
North Tonawanda—			
4s Water 1924.....A&O	*b*4¼%	4.20%	...
Oneida Co—3½s '13-28 F&A	*b*4.20	4.10%	...
Onondaga Co—			
3s July 1913 to 1929..J&J	*b*4.15	4.10%	...
Orange Co 3½s '15-24..Feb 1	*b*4.15	4.10%	...
Oswego—3½s 1913-22 A&O	*b*4.20	4.15%	...
Penn Yan 4.35s '12 to '31Oct	*b*4¼%	4.20%	...
Po'keepsie 7s 1913....M&N	*b*4.20	4.10%	...
4½s Sch Feb 1 1922..F&A	*b*4.20	4.10½	...
3½s 1913 to 1930...M&S	*b*4.20	4.10%	...
Queens Co—4s 1917...J&D	*b*4.15	4.10%	...
4s 1927.....J&D	*b*4.15	4.10%	...
Richmond Co—*d*			
4s Fund June 1 1914..J&D	*b*4.10	4.05%	...
4s g July 1 1921.....J&J	*b*4.10	4.05%	...
Rochester—4s '22 to '27..J&J	*b*4.15	4.10%	...
3½s Ref '13 op '03..F&A	*b*4.15	4.10%	...
3½s Imp Oct 1919...F&A	*b*4.15	4.10%	...
3½s Imp July 1 1924..J&J	*b*4.15	4.10%	...
3½s Ref 1933 op '13..J&J	*b*4.15	4.10%	...
3½s B'dge Sept 1 '21..J&J	*b*4.15	4.10%	...
RocklandCo—5sMar1'13 J&J	*b*4.20	4.15%	...
4s Fund 1913-34.....M&S	*b*4.20	4.15%	...
3½s Fund '14 to '24..J&D	*b*4.20	4.15%	...
Rome 4½s Sept 15 '31..J&J	*b*4.20	4.15%	...
Rye—5s Mch 10 '13-'38..M&S	*b*4.20	4.10%	...
Saranac Lake 4½s'17-26M&S	*b*4¼%	4.20%	...
4.45s Fire House'15-39J&J	*b*4¼%	4.20%	...
Saratoga County—			
5s Road Feb5 14-18..F&A	*b*4.20	4.15%	...
Saratoga Springs—			
4½s Park 1916-40 A&O	*b*4¼%	4.20%	...
Schenectady 4½s'12-'31 A&O	*b*4.20	4.10%	...
4½s Pub Mkt '13-'30 A&O	*b*4.20	4.10%	...
Syracuse—4s Wat 1920..J&J	*b*4.20	4.10%	...
4s Refdg 1929 ....J&D	*b*4.20	4.10%	...
3½s Water 1928 ....J&J	*b*4.20	4.10%	...
3s Water July 1 1920 J&J	*b*4.20	4.10%	...
Troy—4½s 1913-1925...J&D	*b*4.20	4.10%	...
4½s Sch 1913-1931..F&A	*b*4¼%	4.10%	...
4s Water 1915-1925..J&D	*b*4¼%	4.10%	...
3½s Water 1916-1936 J&J	*b*4¼%	4.10%	...
Utica—4s 1913 to 1919.Jan.	*b*4.20	4.15%	...
3½s Nov 1 1912 to '35Nov	*b*4.20	4.15%	...
Watertown—			
3½s Sewer '13 to '27..M&N	*b*4.20	4.15%	...
4s Water Sch Sew'38 M&N	*b*4.20	4.15%	...
West Seneca—			
5s Sewer Apr '13-'38..A&O	4.35%	*b*4¼%	...
Westchester Co—			
3½s June '27 & '28..J&D	*b*4.20	4.15%	...
4s 1930 to 1935.....F&A	*b*4.20	4.15%	...
4½s San Sewer '33-'82 J&J	*b*4.20	4.10%	...
White Plains—			
4s 1914 to 1928.....F&A	*b*4.30	4¼%	...
3½s Water 1931.....A&O	*b*4.30	4¼%	...
Yonkers—4s '13 to '25..M&S	*b*4¼%	4.15%	...
4s Water '13 to '22...A&O	*b*4¼%	4.15%	...
3½s May '13 to '24...F&A	*b*4¼%	4.15%	...
NORTH CAROLINA			
6s Construction 1919...A&O	111	112½	...
4s Jan 1 1913.....J&J	100	...	...
4s Refunding 1950.....J&J	101½	102	...
4s Building 1951.....J&J	101	102¼	...
Alamance Co 5s 1959...J&J	...	...	4.60
Asheville6sSew&Wat,'18J&J	...	...	4.60
5s Refunding 1941...J&J	...	...	4.60
4s April 1922.....F&A	...	...	...
Buncombe Co—5s Dec 1931	...	100	4½
Charlotte—5s St&Sew'29.J&J	105	...	...
4½s Water Mch 1935.J&J	...	...	4.40
4½s Water Oct 1 '41.A&O	...	...	4.40
4½s School Oct 1 '41..J&J	...	...	4.40
Durham—4½sSew&Lt'41J&J	100¼	102	...
Granville Co—4½s '39..M&N	98	...	...
Greensboro—5s W W '30..J&J	103½	...	...
4s Water-Wks 1954...J&J	90	...	...
Greenville—5s 1937....J&J	103	105	...
Guilford Co—5s J'ne'33..J&J	...	110	...
Mecklenburg Co—6s '20M&N	106	108	...
New Hanover Co 4½s Jly36	...	...	...
Raleigh—5s 1927.....A&O	104	106¼	...
5s Munic Bldg 1939...J&J	...	...	...
4s July 1 1929.....J&J	91½	...	...
Shelby—5sWat&Sew '38.J&J	...	...	...
Wilmington—5s Fd '22..J&J	*b*4.60	4.40%	...
4½s g Wat & Sew '48.A&O	*b*4.60	4.40%	...
4½ Wat & Sew 1952...J&J	*b*4.60	4.40%	...
4s g Ref July 1 1929...J&J	90	...	...
Winston—5s 1924.....M&S	...	...	...
4½s Impt 1951.....A&O	100	101¾	...
NORTH DAKOTA			
4s Ref July 1 1914.....J&J	...	...	...
4s Funding Mar 20 '21..M&N	...	...	...
Burleigh Co—			
4½s Oct 15 1918....A&O	...	...	4½
Grand Forks—4½s '25..F&A	...	...	4.70
Ward Co—4s July 1925..J&J	...	...	4½
OHIO			
Akron 4s W W 1942 ..A&O	...	...	3.90
Alliance 4½s '27-'32....J&D	...	...	3.95
Auglaize Co 5s Bdge 1913 J&J	...	...	3.90
Avondale (in Cincinnati)—			
5s June 1916.....J&D	...	...	3.85
Bowling Green—			
5s Refg 1913 to 1917..M&S	...	...	4
Butler Co—			
4½s Bridge '21 & '24..J&J	...	...	3.90
4s 1913-1916.....J&J	...	...	3.90
Cambridge—4½s '13-34..J&J	...	...	3.95
4s 1925.....J&J	...	...	3.95
Canton—5s 1915-1917..J&J	...	...	3.90
4½s Water-Wks '30..M&S	...	...	3.90
4s '21, '22, '26 & '27..F&A	...	...	3.90
Canton S D 4s '17-'18...M&S	...	...	3.90
Cincinnati—			
5s Sewer July 25 '37..M&N	...	...	3¾
5s 1930 to 1910.....M&N	...	...	3¾
4s Aug 1 1934.....F&A	...	...	3¾
4s S F 1941 op 1921..J&J	...	...	3¾
4s Sept 15 1949.....M&S	...	...	3¾
3.65 g Feb 1937.....F&A	...	...	3¾
3½s Ref 1956 op '36.M&N	...	...	3¾
3½s 1938 op 1918....F&A	...	...	3¾
3½s Water '45 op '25 F&A	...	...	3½
3½s Ref 1952 op '32..J&J	...	...	3¾
3s Water 1939 op '19..F&A	...	...	3¾

Bonds	Bid.	Ask.	To Net.
Cincinnati School Dist—			
4s 1936 op 1906.....M&S	...	...	3¾
3½s 1940 op 1912...A&O	...	...	3¾
Cleveland—			
5s Library 1918.....A&O	...	...	3.80
4½s Bridge 1931....A&O	...	...	3.80
4½s Park 1938 .....A&O	...	...	3.80
4.10 Paving 1930....A&O	...	...	3.80
4.10 Sewer Const '30..A&O	...	...	3.80
4s Refunding 1918...A&O	...	...	3.80
4s Infirmary 1920....A&O	...	...	3.80
4s Water 1920.....A&O	...	...	3.80
4s Sewer 1925.....J&D	...	...	3.80
4s Park 1929.....A&O	...	...	3.80
4s Park 1931.....A&O	...	...	3.80
4s Sewer 1919.....M&S	...	...	3.80
4s Park 1924.....A&O	...	...	3.80
4s Grade Cross'g '30..A&O	...	...	3.80
Cleve Sch D 4s 1922....A&O	...	...	3.80
4s July 1 1932.....J&J	...	...	3.80
4½s July 25 1930....J&J	...	...	3.80
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	...	...	3.85
Columbus—			
4½s Sewer 1921....M&S	...	...	3.80
4s F D June 1 1916..J&D	...	...	3.80
4s Dec 1 1927.....J&D	...	...	3.80
4s Sewer '33 op '13..M&S	...	...	3.80
4s Wat-wks '45 op'20M&S	...	...	3.80
3½s 1932 op 1912...J&J	...	...	3.80
Colum Sch D 4s 1926....M&S	...	...	3.80
3½s March 1 1923 M&S	...	...	3.80
Cuyahoga Co—5s'12'20A&O	...	...	3.85
4s Ref 1912 to 1926..A&O	...	...	3.85
4s 1913-1941 .....A&O	...	...	3.85
Dayton—5s Apr 1915..A&O	...	...	3.85
4s 1912 to 1918.....A&O	...	...	3.85
3½s Water '13 to '15 J&D	...	...	3.85
Dayton School District—			
4s March 1920 ..M&S	...	...	3.80
Defiance—5s '13 to '15..M&S	...	...	4
4½s 1913-1916.....M&S	...	...	4
East Liverpool—			
4s Refdg 1940 op '20..J&J	...	...	3.95
Elyria—			
4s Water 1913 to '23 F&A	...	...	3.95
4s Water 1924 to '38 J&D	...	...	3.95
Fostoria—4s 1925.....M&S	...	...	3.95
Franklin County—			
5s Def & Bdg 1913...M&N	...	...	3.80
4s Fund 1913-1919..F&A	...	...	3.80
4s Bldg 1913-1925 ..M&S	...	...	3.80
Gallipolis—			
5s Water Feb 25 '14..F&A	...	...	3.95
4s Redemp Aug25'20 F&A	...	...	3.95
Hamilton—			
5s Gas Feb '13 to '18..F&A	...	...	3.95
4½s 1919.....M&N	...	...	3.95
Hamilton County—			
5s Aug 1 '34 op '14...F&A	...	...	3.80
4s C H J'ne '36 op '16J&D	...	...	3.80
Lakewood 4½s '21-'39..A&O	...	...	4
Lima—			
5s Water Apr 1 1916..M&S	...	...	3.95
4s Sewer 1912 to '25..A&O	...	...	3.95
3½s Ref '30 op '25 ..A&O	...	...	3.95
Lorain—			
5s Riv Imp '18 to '32..J&J	...	...	3.95
Lucas County—			
4s C H 1944 op 1924..M&S	...	...	3.85
Madisonville (in Cincinnati)—			
5s 1932 op 1922.....J&J	...	...	3.85
Marietta—			
3½s 1931 op 1911.. F&A	...	...	3.95
Marion—			
5s Sewer 1913 to '23..M&S	...	...	3.95
Martin's Ferry—			
5s Sch 1926 to 1944.. M&S	...	...	4
Mercer County—			
5s 1913 to 1924.... F&A	...	...	3.95
Middletown—			
4s Park 1930 op '20 F&A	...	...	3.95
Norwood—5s Sep 1 1915.Sep	...	...	3.95
4½s 1925.....J&D	...	...	3.95
4s 1930.....A&O	...	...	3.95
Portsmouth—			
4s 1912 to 1924.....J&D	...	...	3.90
Portsmouth School Dist—			
3½s 1917 to 1922...A&O	...	...	3.90
Sandusky—			
5s Wharf 1913 to '26..F&A	...	...	3.90
4s St Impt '13 to '18..M&S	...	...	3.90
Springfield—			
5s Fire Dept '15to'21 M&S	...	...	3.90
4½s Big Sep 1 '13-'21M&S	...	...	3.90
4s 1921-1925.....M&S	...	...	3.90
Steubenville—4s 1924..M&S	...	...	3.90
Tiffin—4s Sep 1 1915..M&S	...	...	3.95
Toledo—4½s 1919.....A&O	...	...	3.80
4½s Dec 1914.....J&D	...	...	3.80
4½s Bdge'28'33&'38 F&A	...	...	3.80
4s 1926.....A&O	...	...	3.80
4s Park July 1 1942..J&J	...	...	3.80
3½s Refunding 1930.M&N	...	...	3.80
Toledo Sch Dist—4s '23 to'29	...	...	3.80
Van Wert County—			
6s Rd 1913 to 1919..F&A	...	...	3.90
Youngstown—			
5s Park March 1 1914.J&J	...	...	3.90
5s Fire Oct '12 to '17..A&O	...	...	3.90
Zanesville—4s 1915....A&O	...	...	3.90
OKLAHOMA			
4s Funding 1918-27....F&A	99¾	100	...
Ardmore—5s 1922....M&N	...	...	4¼
Canadian County—			
4s Cl H 1922 to 1931 F&A	98	...	...
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	101	...	4¼
5s Nov 1 1924.....M&N	...	...	4¼
5s Funding 1929 M&S	...	...	4¼
Oklahoma City—6s 1915.F&A	101	...	...
5s Feb 15 '37 op '22...F&A	...	...	4¼
5s Water 1936.....F&A	...	...	4¼
4½s Sewer 1936.....F&A	100	...	...
Oklahoma City Sch Dist—			
6s 1914.....J&J	101	...	...
4s 1933.....J&J	98.20	...	...
Oklahoma County—			
4½s 1924 to 1933...J&D	...	...	4¼
Payne County—			
4½s Ref '20 to '29...A&O	...	...	4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O	-----	-----	4.70
Astoria—6s 1917 ----- A&O	100	-----	---
Baker City 5s 1923 ----- J&J	-----	-----	4½
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Portland—5s g CH 1922 J&J	-----	-----	4¼
5s Water 1923 ----- J&J	-----	-----	4¼
5s g Bridge 1925 ---A&O	-----	-----	4¼
4s g Bridge 1934 ---J&J	-----	-----	4¼
Portland SD—5s July 1 1914 -----	-----	-----	4¼
Port of Portland—			
5s g Jan 1 1922 ----- J&J	b4½%	4¼%	---
4s Dry-dock 1934 ---J&J	b4½%	4¼%	---
Salem 4½s '51 op '41 ---M&N	98	-----	---
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1912-19 --Var	-----	-----	4.10
4s 1917 '22 & '27 ---J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1912 to 1931 ---A&O	-----	-----	4
Allegheny Co—5s 1913 --J&J	-----	-----	4
4s Road 1934 ----- M&N	b 4.05	4.10%	---
4s Road 1937 ----- F&A	b 4.05	4.10%	---
4s Road 1938 ----- F&A	b 4.05	4.10%	---
4s Bridge 1942 ----- F&A	-----	-----	---
3½s 1932 opt 1922 --M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 ---J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '12 to '35 A&O	-----	-----	4.20
Braddock 4s '13 to '35 M&N	-----	-----	4.30
Chester—3½s 1929 ---J&J	-----	-----	4.05
4s '37 op'17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 --J&J	b4.10	4%	---
Easton—3½s 1928 ---A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 ----- J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 ---J&J	-----	-----	4
4s Aug 31 1926-32 ---M&S	-----	-----	4
4s Pub Im 1913 to '36 M&S	-----	-----	4
3½s 1913 to 1925 ---M&S	-----	-----	4
Harrisburg Sch Dist—			
3½s 1913 to 1933 ---A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15 M&S	-----	-----	4½
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923 ---M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '13 to '20 Q-J	-----	-----	3.90
4s Street Im '38 op '28 A&O	-----	-----	3.90
Philadelphia—4s 1937 --J&J	b3.94	3.91%	---
4s Jan 1 1938 ----- J&J	b3.94	3.91%	---
4s July 1938 ----- J&J	b3.94	3.91%	---
4s July 1940 ----- J&J	b3.94	3.91%	---
4s July 1941 ----- J&J	b3.94	3.91%	---
4s July 1942 ----- J&J	101¼	101¾	---
3½s Water 1931 ---J&J	b4%	3.95%	---
3½s July 1932 ----- J&J	b4%	3.95%	---
3½s July 1 1934 ----- J&J	b4%	3.95%	---
Pittsburgh—4½s '13-'40 J&D	b 4.05	4%	---
4s May 1925 op '10-22 M&N	b 4.05	4%	---
4s 1913 to 1927 ----- M&N	b 4.05	4%	---
4s 1913 to 1939 ----- J&J	b 4.05	4%	---
4s 1913 to 1936 ----- J&J	b 4.05	4%	---
4½s 1913 to 1938 ---M&N	b 4.05	4%	---
3½s Apr '13 to '30 ---A&O	-----	-----	4 05
Reading—4s '13 to '28 A&O	b4%	3.90%	---
4s 1913-'18-'23-'28 --M&S	b4%	3.90%	---
4s Apr '18 opt 1898 --A&O	b4%	3.90%	---
Schuylkill Co—4s '16 op A&O	-----	-----	4.00
3s Jan 1 1921 opt ---J&J	-----	-----	4.00
Scranton 4½s '13-'42 --J&D	-----	-----	4.05
4s 1914-1937 ----- M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 ----- J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 ----- A&O	-----	-----	4.10
3½s 1914-1932 ----- F&A	-----	-----	4.10
Steelton S D—3½s '30 J&D	-----	-----	4.40
Uniontown—			
4s Im '28 op '18 tax-ex M&N	-----	-----	4.40
Wilkes-Barre 3½s '13-'29 F&A	-----	-----	4.10
4s 1913 to 1935 ----- J&J	-----	-----	4.10
Williamsport—			
3½s Ref '29 opt '09 M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934 ----- J&J	99	-----	---
3s State H July 1938 ---A&O	89	-----	---
Bristol—3½s g 1930 --M&S	90	-----	---
Burrillville—3½s 1930 M&S	90	-----	---
Cranston—4s g 1939 --M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	99	-----	---
Lincoln—4s 1928 ----- A&O	99	-----	---
Newport—4s g 1927 ---F&A	100	-----	---
4s May 15 1948 ----- M&N	100	-----	---
3½s g High Sch '54 J&D	89	-----	---
Pawtucket—4s g 1937 M&N	98	-----	---
3½s 1922 ----- J&D	-----	-----	4¼
Providence—4s g 1921 J&J	99¾	-----	---
4s g Apr 1927 ----- A&O	99¾	101⅛	---
3½s g Wat 1916 ---M&S	97½	-----	---
3½s Sch & Br 1929 --M&N	98⅜	-----	---
3s Sewer & Imp 1929 M&N	87½	88⅛	---
Warren—4s '12 to '22 ---A&O	99	-----	---
Westerly—4s 1927 ----- M&S	99	-----	---
3½s Water Fee 1929 F&A	90	-----	---
Woonsocket 4½s Fd '41 J&D	-----	-----	4.20
4s Funding 1911 ----- J&D	-----	-----	4¼
3½s Wat May 1 '31 M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928 ----- J&J	108	109	---
4½s Refund '33 op '13 --J&J	100	103	---
Charleston—5s Oct '22 A&O	103	106	---
4½s 1928 ----- A&O	103	104	---
4s Sewer 1929 ----- A&O	98	99	---
4s July '37 (tax-ex't) J&J	99	100	---
4s Refg '38 (tax-ex't) J&J	99	100	---
Charleston 5s '52 op '32 July 1	100	102	---
Columbia—6s 1921 ----- J&J	108	109	---
5s Ref Mch 1 1941 ---M&S	103	104	---
4½s Water 1945 ----- J&J	103	104	---
Greenville 5s 1940 ----- J&J	107	108	---
Rock Hill 5s 1951 op '31 J&J	102½	103½	---
Spartanburg—4½s '35 A&O	100	102	---
SOUTH DAKOTA			
Aberdeen—6s 1915 ----- J&J	-----	-----	4½
5s Oct 1 1912 to 1921 A&O	-----	-----	4½
4½s Sewer July 2 '26 J&J	-----	-----	4.60
Faulk Co—6s 1915 ---S-an	-----	-----	4.60
Marshall Co—6s 1915 ---J&J	-----	-----	4.60
Mitchell—5s '24 opt '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931 ----- J&D	-----	-----	4¾
5s Sewerage 1931 ----- J&D	-----	-----	4¾
Yankton Co 4s '19 op '14 M&N	-----	-----	4.40
TENNESSEE			
4½s Penit'y Oct 1913 --A&O	99½	100⅝	---
4½s Redemption 1913 A&O	99½	100½	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	97½	98⅜	---
3s Scrip -----	-----	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.70
Chattanooga 5s 1920-A&O 15	b4½%	4.40%	---
4½s Public Imp 1937 J&J	b4½%	4.40%	---
4½s Rfg Apr 15'39-A&O 15	b4½%	4.40%	---
4½s Sewer & Funding Dec 30 1941 ----- J&D	99½	101	---
4½s Park 1942 ----- M&N	99½	101	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 ---M&N	-----	-----	4½
Davidson Co—5s 1913 --J&J	-----	-----	4.30
4½s Bridge '37 opt --F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940 ---F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 J&D	-----	-----	4.30
Knoxville—6s 1917 ----- J&J	-----	-----	4½
5s g Imp 1921 ----- A&O	-----	-----	4½
5s Refg 1940 ----- M&N	-----	-----	---
4½s Funded &c 1937 J&D	b4.60	4.40%	---
4½s Water-Wks 1949 J&J	b4¾	4½	---
4s June 1 1929 ----- J&D	b4.60	4.45%	---
Memphis 6s Comp 1915 J&J	103	105	---
4½s Refg 1926 ----- J&J	b4.60	4½%	---
4½s Refg 1939 ----- J&J	b4.60	4½%	---
4½s St Impt &c '46 F&A	b4.60	4½%	---
4½s Park 1947 ----- J&J	99½	101½	---
4½s 1950 ----- J&J	b4.60	4½%	---
4½s Park 1959 ----- A&O	b4.60	4½%	---
4s Water 1933 ----- M&N	b4.60	4½%	---
Memphis S D 4½s '59 --J&J	96	-----	4.45
Nashville 6s 1913-1915-M&N	-----	-----	---
5s Water June 1921 --J&D	-----	-----	4.60
4½s Sewer 1923 ----- A&O	b 4.40	4.30%	---
4½s Street 1935 ----- J&J	b 4.40	4.30%	---
4½s Trunk Sewer '40 J&J	b 4.40	4.30%	---
4½s High Sch'l 1940 J&J	b 4.40	4.30%	---
4s Water 1919 ----- J&J	b 4.40	4.30%	---
4s (Tenn C RR) 1924 M&N	b 4.40	4.30%	---
4s Sewer 1927 ----- J&J	b 4.40	4.30%	---
4s Water 1928 ----- J&J	b 4.40	4.30%	---
Putnam Co—4½s '39 --July1	99	100	---
4½s Road 1941 ----- July 1	99	100	---
Shelby Co—4½s Sch'41 J&J	-----	-----	4.35
4s C't House 1955 ----- J&J	-----	-----	4.35
TEXAS			
Austin 5s 1913-1942 ----- J&J	b4.85	4.70%	---
5s Sch Bg & Hos '52 op '32 J&J	b4.85	4.70%	---
4-5s Ref 1931 ----- J&J	95½	97½	---
Beaumont 5s '52 op '32 A&O	103¼	103¾	---
4s 1942 op 1922 ----- J&D	94	96	---
Cleburne 5s W W '52 op '32 J&J	-----	-----	4½
Dallas—6s, F'd'g 1917-A&O	b4¾%	4¼%	---
5s Water 1917 ----- J&J	b4¾%	4¼%	---
5s June 1 1931 ----- J&D	b4¾%	4¼%	---
5s g Aug 1928 ----- F&A	b4¾%	4¼%	---
4s Water 1940 ----- J&J	96½	98½	---
4s Water '13 to '49 --M&N	93	95	---
4s School '13-'51 ----- J&J	b4½%	4.40%	---
Dallas Co 4½s Sep 10'51 Apr 10	100	101½	---
El Paso 5s W W Purch '50 A&O	-----	-----	---
5s Fund 1951 op '31 M&S	104	105¼	---
Fort Worth—6s 1922 --F&A	104	107	---
5s Ref 1920 ----- J&J	99	100	---
5s Apr 1951 op 1931 A&O	103½	105	---
4½s St Imp '48 op aft '28 J&J	98	100	---
4½s Sch '48 op aft '28 J&J	94	98	---
4½s Sch '49 op aft '29 J&D	94	98	---
4s Refunding 1941 ---J&J	90	92	---
Galveston—			
d5s Fdg '15 op '05 --M&N	95	98	---
d5s Water 1928 op '08 J&J	95	98	---
d5s Lim debt Sept 1 1921	95	98	---
d5s Lim debt June 1 1923	95	98	---
d5s Lim debt 1927 -----	95	98	---
5s Grade Rais 1944 --A&O	99	100	---
4½s Grad, &c, '48 op '28 J&J	90	93½	---
4½s Grad, &c '49 op '29 A&O	92½	95½	---
Galveston Co—			
5s Bd Apr10 '51 o p'31 A&O	b4.90	4.70%	---
Harris Co—			
4s Oct 10 1947 op '17 --A&O	95	96	---
Houston 5s Comp '18 --J&J	101	102½	---
5s Sew Nov 15 1939 M&N	95	100	---
5s Ref Oct 16' 41 op '31 A&O	-----	106½	4½
4½s Oct 26 '38 op '28 A&O	-----	100¾	4.45
San Antonio—6s g '17 op '07 J&J	b4.70	4½%	---
5s 1917 op 1907 ----- F&A	b4.70	4½%	---
4½s May 1 1920 ----- M&N	b4.70	4½%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 --Apr 10	-----	-----	---
Waco 5s Impt 1920 ---M&S	100	101	---
5s Nov 1 1934 ----- M&N	100	101	---
5s Sewer 1937 ----- J&J	-----	101	---
4s Jan 1 1931 -----	90	93	---
5s W W 1942 ----- J&J	104¼	107¼	---
UNITED STATES—See page 23.			
U.S. Possessions—See Foreign Gov't. page 50.			
UTAH			
4s State 1916 ----- J&J	-----	-----	4¼
3½s Ref 1918 ----- J&J	-----	-----	4¼
3¾s Refunding 1920 ---J&J	-----	-----	4¼
Box Elder Co 4½ Sch '32 F&A	-----	100	---
Ogden 5s 1913 ----- M&N	-----	-----	4½
5s Water Jan '13-'15 J&J	-----	-----	4½
4½s Wat Jan 2 1929 J&J	-----	-----	4½
4s Refg 1921 op 1911 J&D	-----	-----	4½
Ogden SD 4s '22 op '12 J&J	-----	-----	4½
Salt Lake City—5s 1914 M&N	-----	-----	4½
4½s Ref Jan 1 1924 ---J&J	-----	-----	4½
4s Ref Jan 1921 ----- J&J	-----	-----	4½
4s Water '20 op '10 --A&O	-----	-----	4½
4s S & W '25 op '15 --A&O	-----	-----	4½
Salt Lake City S D 4s '30 J&J	-----	-----	4.30
4½s Feb 1 1932 ----- F&A	-----	-----	---
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4⅜
Weber Co—4s '22 op '12 J&J	-----	-----	4.30

Bonds	Bid.	Ask.	Net.
VERMONT			
Barre—4s Water '14 ---J&D	99	-----	---
3½s 1922 op 1918 ----J&J	95	-----	---
Bennington—4s 1917 ---J&J	99¼	100	---
Brattleboro—4s 1918 ---J&J	99¼	100	---
Burlington—4s 1919 ---J&J	99	-----	---
Middlebury 4s '41 op '21 M&N	99	-----	---
Montpelier 4s '19 op '04 A&O	99	-----	---
Rockingham—4s '13-'17 J&J	99	-----	---
Rutland—4s g 1924 ---M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 ----J&J	-----	-----	---
Brown Bros ctfs -----	52	56	---
3s "Riddleberger" 1932 opt 1900 ----- J&J	85½	86	---
3s Funded debt 1991 ---J&J	84¾	85¼	---
Charlottesville—5s '14 M&S	-----	-----	---
4½s 1947 opt 1917 ---J&J	-----	-----	---
Danville—5s Refg 1925 J&J	-----	-----	---
4s Refg 1931 ----- J&J	-----	-----	4½
Lee Co—5s 1916-'41 ----J&J	-----	-----	---
Lynchburg—			
5s Perm Imp '26 op --J&J	102	-----	---
4½s Ref June 1 1927 J&D	100	-----	---
4½s Pub Impt 1939 --J&J	100	-----	---
4s Ref Oct 1934 ----- J&J	93	-----	---
Newport News 4½s '48 J&D	99	101½	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914 A&O	102	-----	---
5s Renewal 1923 ----- J&D	100	101	---
4½s Renewal 1941 --A&O	99	100½	---
4½s Imp July 1940 --J&J	99	100½	---
4s July 1 1932 ----- J&J	91½	94	---
4s Water Oct 1 1934 A&O	91½	94	---
4s Impt March 1936 M&S	91½	94	---
Petersburg 5s Ref 1929 F&A	-----	-----	---
Portsmouth—4½s 1940 F&A	-----	-----	---
4s Redempt 1930 ----J&J	-----	-----	---
Richmond 6s '13 to '14 --J&J	-----	-----	---
5s 1920 to 1922 ----- J&J	-----	-----	4½
4s 1920 to 1930 ----- J&J	97	98½	---
4s 1938 to 1943 ----- J&J	97	98½	---
4s 1924 ----- J&J	97	98½	---
4s Jan 1 1926 ----- J&J	97	98½	---
4s 1938 ----- J&J	97	98½	---
4s 1941 ----- J&J	97	98½	---
4s Jan 1 1942 ----- J&J	97	98½	---
4s 1943 ----- J&J	97	98½	---
Roanoke 4½s Ref 1936 J&J	99	101	---
4½s St Impt May 1940 ----	99	101	---
4s St Impt 1936 ----- J&J	92½	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31 --J&D	-----	-----	4¾
Bellingham 5s 1926 ---A&O	-----	-----	4½
Clallam Co—4½s 1921 M&N	-----	-----	4½
King Co—5s 1928 ----- M&S	-----	-----	4.40
4½s Harb'31 op'22-'30 Nv1	-----	-----	4.40
Lewis Co 5s 1923-'32 ---M&S	-----	-----	4.45
Olympia—			
3¾s '26 op aft '11 ----J&J	-----	-----	4¼
Pierce Co—			
5s Ref 1925 opt 1915 A&O	-----	-----	4¼
4s Ref 1926 opt 1916 M&S	-----	-----	4.45
Seattle—5s 1913-1930 --J&J	-----	-----	4.45
4½s Sewer 1927 ----M&S	-----	-----	4.45
4½s Water 1931 ----J&J	-----	-----	4.45
4½s Park 1931 ----J&D	-----	-----	4.45
4s Lib Oct 15 '22 A&O 15	-----	-----	4.40
4s April 1 1929 ----A&O	-----	-----	4.40
Seattle SD No1 4½s'24 M&N	-----	-----	4.40
4½s Mch '13 to '31 --M&S	-----	-----	4.40
Snohomish Co 5s'31 op aft'21	-----	-----	4½
Spokane 5½s Fund '18 F&A	-----	-----	4¼
5s Park Dec 1 1927 --J&D	-----	-----	4½
4½s Bdge Const 1931 J&J	-----	-----	4.40
4½s Water 1935 ----J&J	-----	-----	4.40
4s Water July 1 1925 J&J	-----	-----	4.40
SpokaneSD No81 4½s'29 J&J	-----	-----	4.40
4½s May 1 1931 ----M&N	-----	-----	4.40
4s Aug 1 1913-1922 --F&A	-----	-----	4.40
Spokane Co 4s '21 op '11 J&D	-----	-----	4¾
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	-----	-----	4.35
4½s Lt & Pow 1929 J&J	-----	-----	4.35
4½s Refg 1931 ----A&O	-----	-----	4.35
Tacoma Sch Dist No 10—			
4½s Refund 1920 ---F&A	-----	-----	4.35
Whatcom Co 4½s'22 op'12 J&J	-----	-----	4½
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	---
Clarksbg SD 5s'41 op'21 M&S	-----	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32 M&N	-----	103	4¾
Martinsburg 5s '43 op '29 Dec1	-----	-----	---
Parkersburg 4s Wat '29 June	-----	-----	---
Wheeling—6s 1924 op --Nov	102	-----	---
5s City 1919 op 1906 --July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1913 to 1936 --July	98	100½	---
WISCONSIN			
Appleton—			
4s High Sch'13 to '24 F&A	-----	-----	4¼
Bayfield Co 5s July '18 A&O	-----	-----	4.35
Green Bay—5s '13 to '17 J&J	-----	-----	4¼
4s Refdg 1913 to '20 --J&J	-----	-----	4¼
Kenosha—3½s'19 op '09 J&J	-----	-----	4.20
LaCrosse—5s '15 op '05 J&J	-----	-----	4¼
4s Water '31 op '21 --J&D	97	98	---
3½s Refdg 1919 ----A&O	-----	-----	4.30
Langlade Co 4s '14 to '23 June1	-----	-----	4¼
Madison—4s Oct 1925 ---Oct	-----	-----	4.20
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	-----	-----	4
4½s W W Jan '13-'32 J&J	-----	-----	4
4s Viaduct 1913 to '26 J&J	-----	-----	4
3½s July 1913 to '21 J&J	-----	-----	4
Milwaukee Co—			
4s Viad Sept 1 '13-'25 M&S	100	-----	---
Racine—4½s Ref '13-'30 F&A	-----	-----	4.20
4s School 1913-1923 F&A	-----	-----	4.20
3½s Sch '19 op '09 July 1	-----	-----	4¼
Racine Co 4s '13 to '23 F&A	-----	-----	4.10
Rhinelander—1913-'19 F&A	-----	-----	4¾
So Milwaukee 5s 1913 --A&O	-----	-----	4.40
Wausau—4s '13 to '25 --A&O	-----	-----	4.30
WYOMING			
6s Insane Asy 1913-21 --Jan	-----	-----	---
6s Pub Bldg 1919-28 ----July	-----	-----	---
Cheyenne 5s '31 op '11 --F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09 --J&J	-----	-----	4.70

f Flat price. *b* Basis. Stamped 2¼% until Dec. 1 1906 *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks June 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		*Per*	*share.*
Amer Tr & Sav Bk	500,000	322,593	4,251,729	100	180	190
Birming'mTr & Sav	500,000	576 397	4 350.000	100	240	250
First National Bank	1,500,000	1,606.369	10,670,137	100	245	250
Jefferson Co Sav Bk	*k*200,000	115,000	1,500.000	100	170	190
Mer & Mec T& S Bk	100,000	15,000	895,000	100	132	140
Traders' Nat Bank	100,000	26,949	935,714	100	160	170
Mobile—					*Per*	*share.*
Bk of Mobile, N B A	100,000	*v*117,879	*v*1,544.794	100	.....	.....
First National Bank	300,000	671,832	3.201.176	100	.....	.....
Merchants' Bank	150,000	170.000	1.300 000	100	.....	.....
People's Bank	150,000	655,789	2.293.189	100	.....	.....
City Bank & Tr Co.	500,000	537,927	4,507,735	100	.....	.....
Montgomery—					*Per*	*share.*
Exchange Nat Bank	300,000	119,260	717,394	100	115	120
First National Bank	1,000,000	289,746	2,756,906	100	135	137
Fourth Nat Bank	500,000	306,707	2,176,717	100	144	146
Montgom'y Bk & Tr	150,000	75,000	350,000	100	110	120
New Farley Nat Bk	200,000	50 884	510,984	100	105	110
Alabama Bk&Tr Co	300,000	100,314	450,000	100	.....	.....
Sullivan Bk & Tr Co	250,000	31,760	221,137	....	.....	.....
Union Bk & Tr Co.	100,000	34,037	351,467	100	113	117

ARIZONA—*Nat. banks June 14 1911.*

Phoenix—					*Per*	*share.*
Nat Bk of Arizona	200,000	146,927	1,012,246	100	.....	.....
Phoenix Nat Bk	150,000	171,554	1,711,731	100	.....	.....
Phoenix Sav Bk&Tr	100,000	60,790	323,181	....	.....	.....
Valley Bk of Phoenix	150,000	103,527	2,807,264	....	.....	.....

ARKANSAS—*Nat. banks June 14; State institutions latest returns.*

Little Rock—					*Per*	*share*
American Bank	Consoli	dated with	German	Nat-	Bank.	
Bank of Commerce	100,000	230,644	1,382,769	25	.....	75
England Nat Bank	100,000	12,390	377,846	100	.....	115
Exchange Nat Bk	300,000	223,697	1,381,474	100	.....	175
German Nat Bank	750,000	135,061	2,257,281	100	.....	115
State National Bk	500,000	61,987	1,730,148	100	.....	110
Mercantile Trust Co	150,000	72,764	727,489	40	.....	.....
Southern Trust Co	307,220	94,409	1,229,427	25	.....	30
Union Trust Co	250,000	161,309	1,292,270	100	.....	185
Pine Bluff—					*Per*	*share.*
Bank of Pine Bluff	100,000	135,000	1,167,000	....	.....	.....
Citizens' Bank	300,000	120,367	805,199	....	.....	.....
Cotton Belt S& TCo	100,000	50,307	375.714	....	.....	.....
Merch & Plant Bk	175,000	144,420	679,501	25	.....	.....
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100	.....	.....

CALIFORNIA—*Nat. banks June 14; State institutions latest returns.*

Los Angeles—					*Per*	*share.*
All Night & Day Bk	264,000	56,020	2,850,499	100	230	300
Amer Savings Bank	300,000	152,933	2,687,021	100	.....	280
California Sav Bank	277,000	52,621	2.786,711	100	155	.....
Central Nat Bank	300,000	*d*250,667	*d*2,709,120	100	218	219
Citizens' Nat Bank	1,500,000	660,744	10,679,717	100	260	270
Commercial Nat Bk	200,000	*d*65,794	*d*2,534,061	100	150	.....
Farmers' & Mer Nat	1,500,000	2,044,966	13,806,677	100	350	370
Federal Bank	50,000	13,244	518.810	100	130	.....
First National Bank	1,500,000	2,451,527	18,298,106	100	684	695
Germ-Amer Sav Bk	1,000,000	1,037,146	19.527.476	100	390	410
Globe Savings Bk	300,000	36.710	2,013,724	100	150	.....
Home Savings Bk	400,000	58.900	2.370.229	100	140	150
Intern'l Savings Bk	300,000	44.997	2 018.264	100	.....	.....
Los A Hibern'n S B	250,000	10,167	1,109,047	100	115	.....
Merchants' Nat Bk	200,000	819,319	7,071,430	100	850	.....
Nat Bk of California	500,000	225.161	5,530,979	100	210	.....
Nat Bk of Comm'ce	200,000	35,787	995 310	100	117	.....
Park Bank	200,000	24,429	1,537,567	100	.....	.....
Security Tr&SavBk	1,650,000	1,698,702	43,643,329	100	450	.....
Traders' Bank	200,000	10,669	1.333,387	100	.....	.....
Citizens Tr & SavBk	500,000	70,386	2,637,969	100	.....	.....
Los Ang Tr & S Bk	*k*1,500,000	1,101.249	16,578,734	100	.....	.....
Merch'ts' Bk &TrCo	*a*250,000	159.217	1,452.214	100	.....	.....
U S National Bank	200,000	93,956	909,262	100	.....	160
Oakland—					*Per*	*share.*
Central Sav Bank	500,000	225.000	6,000,000	30	.....	.....
Central Nat Bank	1,000,000	*c*440,000	*c*6,200,000	....	.....	.....
Farmers' & Mer Bk	*a*172,400	16,225	1,590,933	100	.....	.....
First National Bank	500,000	*n*25,000	*n*3,500,000	100	.....	.....
Harbor Bank	108,980	636	209,805	....	.....	.....
Oakland Bk of Sav	1,150,000	1,023,373	21,417,860	75	.....	.....
Security Bk & TrCo	252,840	58,342	1,142,841	20	.....	.....
State Savings Bank	100,000	163,000	1,157,731	100	.....	.....
Union Savings Bk.	300,000	598,000	4,635,804	100	.....	.....
Sacramento—					*Per*	*share.*
California Nat Bank	1,000,000	*v*362,062	*v*7,878,903	100	.....	.....
Farm & Mech S Bk.	225,000	21,018	1,250,311	100	.....	.....
N B D O Mills & Co	500,000	*v*829 584	*v*4,588,786	....	.....	.....
People's Sav Bank	455,852	62,460	3,768 989	80	.....	.....
Sacramento Bank	500,000	603,729	6,223,334	....	.....	.....
San Francisco—					*Per*	*share.*
American Nat Bank	1,000,000	438,337	5,833,592	100	131	.....
Anglo-London-Paris National Bank	4,000,000	1,723.329	28,796,495	100	156	.....
Bank of Calif N A	8,500,000	7,871,547	34,113,146	100	202½	203
Bank of Italy	1,000,000	212.064	8.127.064	100	.....	.....
Columbus S & L Soc	130,000	131,600	2,251,545	250	.....	.....
Crocker Nat Bank	2,000,000	*v*2,519 601	*v*21454 109	100	.....	.....
Don'hoe-Kelly B Co	650,000	255,900	2.491,000	100	.....	.....
First National Bank	3,000,000	1,778,374	14,187,169	100	.....	235

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		*Per*	*share*
French-Amer Bk of Savings	750,000	270,444	5,440,198	100	.....	.....
German S & L Soc.	1,000,000	1,800,294	46.267,903	833	3175	.....
Humboldt Sav Bk.	600,000	400,000	6.572.809	100	.....	135
Mercantile Nat Bk.	2,000,000	*v*1,028.940	*v*10174 201	100	.....	.....
Merchants Nat Bk.	1,500,000	275,310	6,056.192	100	.....	.....
Mission Bank	200,000	87,169	1,539.482	100	.....	.....
Mutual Savings Bk	400,000	503,511	8,552.113	30	.....	85
Sav Un Bk & Tr Co.	1,500,000	2,254,498	32,574,977	100	240	.....
Seaboard Nat Bank	250,000	119,494	1,277,991	100	.....	.....
Security Savings Bk	500,000	397,303	3,724,411	250	.....	410
Wells Far Nev Nat.	6,000,000	5.055,471	25,775,597	100	.....	.....
West Metrop N Bk.	1,500,000	*v*267,887	*v*4,303,419	100	.....	.....
Anglo-Calif Tr Co.	1,500,000	398,684	6,332,345	100	.....	127
Central Trust Co.	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	167,389	3,538,211	50	.....	.....
Union Trust Co.	1,200,000	1,592,610	20,669 926	800	.....	.....
San Jose—					*Per*	*share.*
Bank of San Jose	300,000	248,000	2,600,000	100	.....	.....
First National Bank	300,000	255,421	3,318,142	100	.....	.....
San Jose S Dep Bk.	300,000	700,000	4 963,286	30	.....	.....
Security Sav Bank	100,000	54.109	1,350.969	....	.....	.....
Security State Bk.	100,000	67,364	499.486	....	.....	.....
Gard C Bk & Tr Co.	250,000	230,000	2,300,000	100	.....	.....

CANADA—See last page.

COLORADO—*Nat. banks June 14; State institutions latest returns.*

Colorado Spr'gs—					*Per*	*share.*
Colorado Sav Bank	50,000	93,310	793,713	100	.....	.....
Colorado Spgs N Bk	100,000	63,440	522,277	100	.....	.....
El Paso Nat Bank	200,000	247,889	1,422,292	100	.....	.....
Exchange Nat Bk.	300,000	242,349	3,664,102	100	.....	.....
First National Bank	200,000	488,690	2,129,968	100	.....	.....
Colo Title & Tr Co.	300,000	105,627	1,326,833	100	.....	.....
Denver—					*Per*	*share.*
Capitol Nat Bank	Consolida	ted with F	irst Nat Bk.			
Central Nat Bank	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr.	250,000	54,414	2,707,423	100	.....	.....
City Bank & Tr Co.	100,000	15,717	232,000	....	.....	.....
Colorado Nat Bank	500,000	1,079,427	15,488,186	100	.....	.....
Denver Nat Bank	1,000,000	1,341,857	1,116,446	100	.....	.....
Denver Stk Yds Bk	100,000	90,000	750,000	100	.....	.....
Federal Nat Bk	200,000	30,500	823,530	....	.....	.....
First National Bank	1,250,000	1,523,893	21,057,438	100	.....	.....
Hamilton Nat Bank	250,000	38,072	990,117	....	.....	.....
U S Nat Bank	400,000	372,486	6,807,882	100	.....	.....
Continental Tr Co.	300,000	188,104	828,115	100	.....	.....
German-Am Tr Co.	500,000	126,407	3,847,334	100	.....	.....
Hibernia Bk&TrCo	100,000	32,153	523,000	....	.....	.....
International Tr Co	350,000	744,071	6,154,917	100	.....	.....
Leadville—					*Per*	*share.*
American Nat Bank	100,000	*v*25,000	*v*750,000	100	.....	.....
Carbonate Nat Bk.	100,000	*v*24,597	*v*1,671,822	100	.....	.....
Pueblo—					*No minal*	*prices*
First National Bank	300,000	378,481	7,148,868	100	.....	.....
Mercantile Nat Bk.	100,000	82,214	1,471,799	100	.....	.....
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	.....	.....
Western Nat Bank.	150,000	28,427	830 694	100	.....	.....

CONNECTICUT—*Nat. banks June 14; State institutions June 14.*

Bridgeport—					*Per*	*share.*
City National Bank	250,000	503,794	2,359,060	100	200	.....
Connecticut Nat Bk	332,100	375,779	1,789.641	100	200	.....
First Bridgeport NB	500,000	725,290	3,477.348	100	230	.....
Pequonnock Nat Bk	200,000	208,935	1,346,680	100	153	.....
Bridgeport Tr Co.	200,000	*v*100,000	*v*1,530,238	100	140	.....
Hartford—					*Per*	*share.*
Aetna Nat Bank	525,000	957,547	3,833,041	100	320	.....
American Nat Bk.	Consoli	dated with	Phoenix	Nat.	Bank.	
Charter Oak Nat Bk	500,000	508.385	2,850,911	100	165	.....
City Bk of Hartford	440,000	136,322	1,759,735	100	125	.....
Conn River Bkg Co	150,000	*v*230,000	*v*1,070,000	30	85	.....
First National Bank	650,000	518,342	4,325,013	100	174	.....
Hartford Nat Bank	1,200,000	*v*1,087,622	*v*4,223,844	100	175	.....
National Ex Bank	500,000	389.921	1,521,184	50	79	.....
Phoenix Nat Bank	1,000,000	670,496	4,820,724	100	158	.....
Security Company	200,000	209,279	1,211,353	100	195	.....
State Bank	400,000	420,629	3,229,246	100	195	.....
United States Bank	100,000	317,707	1,880,330	100	.....	475
Conn Tr & S D Co.	750,000	678,822	4,691,100	100	315	.....
Fidelity Trust Co.	100,000	112,602	885,891	100	190	.....
Hartford Trust Co.	300,000	461,757	3,287,369	100	375	.....
Riverside Trust Co.	150,000	110,002	1,051,700	100	152	.....
New Haven—					*Per*	*share.*
City Bank of N H	500,000	237,202	1,040,554	100	145	.....
First National Bank	500,000	485,581	2,044,904	100	183	.....
Mechanics' Bank	300,000	278,044	1,585,793	60	83	.....
Merchants' Nat Bk	350,000	264,704	1,770,176	50	67	.....
Nat New Haven Bk	464,800	488,281	1,494,075	100	194	.....
Nat Tradesm's Bk.	300,000	434,355	1,342,805	100	195	199
N H Co Nat Bank	350,000	497,000	1,832,800	10	28¼	.....
People's Bk & TrCo	200,000	71,279	1,543,615	100	145	.....
Second Nat Bank	500,000	628,361	1,982,622	100	166	.....
Yale National Bank	500,000	350,667	1,641,044	100	140½	.....
Un & N Haven TrCo	650,000	458,147	1,686,880	100	152	.....
Norwich—					*Per*	*share.*
First National Bank	300,000	111,947	682,443	100	85	.....
Merchants' Nat Bk	100,000	53,943	297,737	100	110	.....
Thames Nat Bank	1,000,000	859,624	1,793,469	100	170	.....
Uncas Nat Bank	100,000	80,529	199,181	100	100	.....
Thames L & Tr Co.	100,000	94,690	250,693	100	165	.....

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when ful paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* July 1 1912. *h* New stock. *c* Figures are of date Jan. 16 1912. *l* Jan. 24 1912. *n* Aug 29 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* March 27 1912. *t* To consolidate. *v* April 18 1912. *e* Aug. 26 1912.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	s163,214	s1 194,279	100	130	-----
Manufac's' Nat Bk	200,000	s153 747	s1 701,240	100	175	200
Waterbury Nat Bk	500 000	s492,911	s1 425,346	50	80	85
Colonial Trust Co	400 000	s270 711	s3 241,123	100	160	-----
Merchants Tr Co	100,000	s7,834	s409,729	100	100	-----
Waterbury Tr Co	200,000	s26,774	s745,513	100	100	-----

DELAWARE—*Nat. banks June 14; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	103,688	549,101	100	115	125
Farmers' Bank	200,000	90,000	575,000	50	120	135
First National Bank	Merged in	Wilm'ton	Trust Co.			
Nat Bk of Delaware	110,000	156,407	951,427	100	215	225
N B of Wilmington and Brandywine	Merged in	Wilm'ton	Trust Co.			
Union Nat Bank	203,175	s874,867	s2,216,917	25	83	90
Delaware Trust Co	100,000	115,000	208,000	100	160	210
Equitab Gu & Tr Co	500,000	770.000	2,145,712	100	215	240
Security T & S D Co	600,000	729.967	2,436,929	100	215	240
Wilmington Tr Co	1,000,000	558,107	2,350,769	50	120	130

DIST. OF COL.—*Nat. bks. June 14; other institutions June 14.*

Washington—					Per	share.
American Nat Bk	600,000	e270,000	e2,600,000	100	170	180
Citizens' Sav Bk	100,000	23,377	650,117	10	20	-----
Columbia Nat Bank	250,000	309,880	2,156,320	100	250	270
Commercial Nat Bk	750,000	499,274	5,423,043	100	204½	210
Bank of Com & Sav	100,000	35,729	306,001	10	12½	17
District Nat Bk	400,000	114,000	1,303,040	100	140	150
Farm & Mech Nat	252,000	423,196	1,040,017	100	260	272
Home Savings Bk	100,000	167,570	3,870,166	100	325	-----
Lincoln Nat Bank	300,000	106,997	1,281,672	100	150	-----
Merch & Mech S B	400,000	d423,296	d1,039,020	100	-----	-----
Nat Bank of Wash	1,050,000	689,050	3,714,178	100	250	270
Nat Capital Bank	200,000	256,387	957,692	100	212	-----
Nat Met Bank	800,000	611,606	4,373 332	100	208½	-----
Riggs Nat Bank	1,000,000	2,048,831	9,666 437	100	590	-----
Second Nat Bank	500,000	260,461	1,458,171	100	-----	*165
Amer Secu & Tr Co	3,000,000	2,261,382	9,350,984	100	300	303
Continental Tr Co	858,326	95,537	1,148,981	-----	-----	-----
Nat Sav& Tr Co	1,000,000	1,018,498	6,953,228	100	250	-----
Union Savings Bk	200,000	124,646	1,782,829	100	250	-----
Union Trust Co	2 000,000	428,094	2,691,458	100	141	144
Un'ed States SavBk	100,000	21,104	425,861	-----	-----	-----
United States Tr Co	1,000,000	94,579	6,789,979	100	143	150
Wash Loan & Tr Co	1,000,000	1,103,372	6,654,727	100	230	245

FLORIDA—*Nat. banks June 14; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	700,000	5,200,000	100	380	-----
Barnett N B of Jack	750,000	s535,557	s6,173,024	100	-----	350
Commercial Bank	100.000	10,401	535,268	100	-----	105
Florida Nat Bank	500,000	253,817	3,728,964	100	205	206
Fourth Nat Bank	400,000	151,724	896,658	100	134	-----
Guar Tr & Sav Bk	100,000	36,900	437,000	100	124	-----
Heard Nat Bank	1,000,000	217,867	1,125,067	-----	125	130

GEORGIA—*Nat. bks. June 14; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	594,894	3,381,649	100	212	217
Atlanta Nat Bank	1,000,000	1,224,114	6,456,225	100	300	330
Central Bk & Tr Cor	617,587	303,320	3,352,942	100	143	146
Fourth Nat Bank	600,000	858,474	5,641,387	100	257½	-----
Fulton Nat Bk	500,000	t77,609	t1,087,770	100	127	132
Ga Sav Bk & Tr Co	200,000	105,000	615,000	100	170	180
Germania Sav Bank	200,000	24,600	162,288	100	100	105
Lowry Nat Bank	1,000,000	1,218,161	s5,192,969	100	245	250
Third Nat Bank	1,000,000	s740,913	s4,546,393	100	225	-----
Guar'ty Tr & Bk Co	500,000	62,599	314,425	100	55	-----
Hillyer Trust Co	b250,000	55,247	600,000	100	120	125
Trust Co of Georgia	1,000,000	827,112	930,381	100	240	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	49,000	900,000	100	150	-----
Georgia RR Bank	600,000	304,824	3,719,662	100	-----	-----
Merchants' Bank	200,000	286,347	1,269,718	100	230	-----
Nat Bk of Augusta	Consol. with Cit. & So. Bk., Savannah.					
Nat Exchange Bank	400,000	205,500	1,200,000	100	135	140
Planters' L & S Bk	50,000	160,000	1,200,000	10	42	50
Union Sav Bank	30,000	95,607	1,036,946	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	100,670	927,734	50	-----	-----
Fourth Nat Bank	300,000	75,725	427,157	100	-----	-----
Home Savings Bank	100,000	67,000	485,000	100	-----	-----
Merch & Mech Bk	125,000	130,000	525,000	100	-----	-----
Nat Bk of Columbus	200,000	247,197	419,532	100	-----	-----
Third Nat Bk	250,000	331,014	549,037	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	589,620	2,191,943	100	200	203
Citizens' Nat Bank	250,000	80,675	1,107,296	100	120	125
Commercial Nat Bk	b200,000	67,779	973,778	100	120	125
Fourth Nat Bank	300,000	189,715	1,853,548	100	165	170
Central Trust Co	200,000	16,133	147,771	-----	-----	-----
Continental Tr Co	500,000	115,000	565,000	100	110	112
Macon Savings Bk	g100,000	12,000	285,000	100	82	84
Savannah—					Per	share.
Chatham Bank	200,000	77,201	1,029,212	100	135	-----
Citizens'&South Bk	700,000	1,019,214	7,523,177	100	285	-----
Commercial Bank	83,930	34,892	380,796	100	112	-----
Exchange Bank	125,000	53,312	563,879	100	135	-----
Germania Bank	300,000	347,414	1,275,985	100	181	-----
Bib Bk of Savannah	200,000	185,000	800,000	100	172½	-----
Merchants' Nat Bk	500,000	224,398	710,690	100	113	-----
Nat Bk of Savannah	250,000	540,376	1,673,002	100	235	-----
Oglethorpe Sav& Tr	g125,000	164,597	1,422,906	100	160	-----
Real Est Bk & Tr Co	150,000	39,267	365,878	100	127	-----
Savann'h Bk&Tr Co	628,800	615,872	2,761,929	100	168	-----
Citizens' Trust Co	100,000	25,688	165,179	100	135	-----
Savannah Trust Co	500,000	290,437	1,350,272	100	142	-----

IDAHO—*Nat banks June 14; State institutions June 14.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	252,494	2,518,101	100	-----	-----
First Nat of Idaho	200,000	360,220	1,675,321	100	-----	-----
Idaho Nat Bank	100,000	25,617	378,729	100	-----	-----
Pacific Nat Bank	200,000	63,390	963,393	100	-----	-----
Idaho Tr&S Bk Ltd	200,000	9.000	737,499	100	-----	-----

ILLINOIS—*Nat. banks June 14 (close of business); State institutions June 15 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	245,889	1,700,181	100	375	400
First Nat Bank	100,000	145,217	1,480,809	100	250	260
German-Am Nat Bk	100,000	89,647	1,270,306	100	185	200
Merchants Nat Bk	100,000	138,667	1,014,658	100	240	250
Old Second Nat Bk	200,000	61,789	1,013,177	100	110	115
Aurora Tr & Sav Bk	100,000	21,624	222,062	100	-----	-----
Chicago—					Per	share
Amer State Bank	200,000	177,079	877,247	100	200	-----
Ashland State Bk	200,000	18 781	509,318	100	120	130
Austin State Bank	100,000	91,420	1,795,529	100	215	-----
Calumet Nat Bank	100,000	55,487	992,445	100	142	152
Cont & Com Nat Bk	21,500,000	9,191,142	188443911	100	293	295
Corn Exch Nat Bk	3,000,000	5,974,297	63,002,077	100	429	431
Douglas State Bank	200,000	2,444	320,722	100	95	98
Drexel State Bank	200,000	69,617	2,637,389	100	186	192
Drovers Dep Nat Bk	600,000	472,962	9,864,586	100	242	249
Englewood StateBk	200,000	58,681	1,230,980	100	158	160
First National Bank	10,000,000	11,744,404	119333777	100	442	444
First Nat Englew'd	150,000	211,864	3 699,690	100	315	-----
Foreman Bros BgCo	1,000,000	564,772	11,000,061	100	-----	-----
Ft Dearborn N Bk	2,000,000	659,789	28,433,936	100	245	-----
Hibernian Bkg Assn	1,500,000	1,468,193	26,861,904	100	-----	-----
Kaspar State Bank	400,000	154,414	4,606,356	100	234	236
Lake View State Bk	200 000	1,539	471,113	100	100	105
La Salle St Nat Bk	1,000,000	271,882	2,523,706	100	102	104
Lawndale State Bk	200,000	34,414	1,468,151	100	-----	-----
Lincoln State S Bk	200,000	20,000	96,032	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	547,089	11,764,918	100	249	251
Monroe Nat Bank	Absorbed by Central Tr Co.					
Nat Bk of Republic	2,000,000	1,370,514	24,550,356	100	225	227
National City Bank	2,000,000	603,771	31,041,346	100	196	198
Nat Produce Bank	250,000	100,464	2,343,011	100	158	161
North Ave State Bk	200,000	82,397	1,847,840	100	145	148
No Side State SaBk	50,000	42,379	1,068,741	100	180	-----
North West State	200,000	38,965	1,427,989	100	165	-----
Peoples Stock Y'ds State	b300,000	143,586	3,502,632	100	-----	-----
Second Security Bk	200,000	3,066	455,224	100	-----	-----
Security Bank	400,000	153,409	3,084,051	100	225	230
So Chicago Sav Bk	200,000	107,000	1,858,069	100	190	200
South Side State	200,000	13,624	1,571,295	100	130	133
State Bk of Chicago	1,500,000	2,270,813	25,655,887	100	384	386
State Bk of Italy	200,000	50,000	Began business		Aug 19	1912
Stock Yds Sav Bk	250,000	217,040	3,279,190	100	250	-----
Union Bank of Chic	500,000	140,642	1,746,335	100	143	148
WashingtonPkNBk	100,000	12,176	1,001,554	100	190	-----
Wendell State Bank	50,000	25,384	949,112	100	115	-----
Central Tr Co of Ill	4,500,000	1,895,694	44,668,981	100	237	239
Chic City Bk&Tr Co	500,000	326,540	3,595,803	100	261	-----
Chicago S Bk&TrCo	1,000,000	263,111	7,538,036	100	148	151
Chic Title & Tr Co	5,000,000	2,031,511	-----	100	215	217
Colonial Tr& Sav Bk	600,000	481,627	7,439,925	100	218	221
Cont & Com T & S B	3,000,000	1,375,874	21,865,491	100	-----	-----
Drovers Tr&Sav Bk	200,000	170,836	3,826,463	100	210	-----
First Tr & Sav Bk	5,000,000	1,804,597	56,539,744	100	-----	-----
Ft Dearb Tr & S Bk	250.000	14,860	2,5 6,104	100	-----	-----
Franklin Tr & Sv Bk	200,000	52,347	589,019	100	160	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	190,835	4,056,889	100	-----	-----
Guarantee Tr&Sav	200,000	39,540	556,582	100	119	123
Harris Tr & Sav Bk	1,500,000	2,112,847	22,460,401	100	450	-----
Home Bk & TrCo	300,000	64,869	931,324	100	148	151
Illinois Tr & Sav Bk	5,000,000	9,464,116	97,770,836	100	495	500
Kenw'd Tr&Sav Bk	200,000	78,919	1,840,824	100	158	163
Lakev Tr&Sav Bk	200,000	60,827	1,859,055	100	160	-----
Mercantile Tr & Sav	250,000	37,500	Began business		July 1	1912.
Merchants L & Tr Co	3,000,000	6,573,017	59,818,428	100	439	442
Michigan Av Tr Co	200,000	64,912	1,093,208	100	138	141
Mid-City Tr & S Bk	500,000	64,644	1,948,099	100	209	216
Northern Tr Co Bk	1 500,000	2,690,766	31,428,966	100	319	322
Northw'n Tr&S Bk	250,000	124,607	3,556,867	100	247	252
Old Colony Tr& S B	200,000	54 884	402,399	100	117	119
People's Tr&SavBk	500,000	181,627	7,008,882	100	234	-----
Pullman Tr&SavBk	300,000	286,872	3,988,562	100	180	-----
Sheridan Tr Sav Bk	200,000	36,237	911,211	100	130	133
Stand'rd Tr&SavBk	1,000,000	355,830	4,694,823	100	168	171
Stockmen's Tr S Bk	200,000	49,795	1,035,382	100	130	-----
Union Trust Co	1,200,000	1,436,641	21,128,385	100	310	-----
W Side Tr & Sav Bk	400,000	85,965	4,232,227	100	250	-----
Woodl'n Tr&SavBk	200,000	89,150	1,558,280	100	199	201
Elgin—					Per	share.
Elgin Nat Bank	100,000	s8,531	s554,329	100	-----	-----
First Nat Bank	200,000	s126,686	s1,037,662	100	-----	-----
Home Nat Bank	150,000	144,637	760,875	100	-----	-----
Union Nat Bank	100,000	c40,000	c600,000	100	-----	-----
Elgin City B'k'g Co	100,000	135,747	1,404,371	-----	-----	-----
Home Tr & Sav Bk	100,000	73,264	896,290	100	-----	-----
Peoria—						
Central Nat Bank	200,000	200,407	2,684,809	100	-----	-----
Com'l Ger Nat Bk	750,000	768,399	5,127,289	100	-----	-----
Dime Sav & Tr Co	250,000	109,909	2,043,812	-----	-----	-----
First Nat Bank	550,000	314,278	3,785,722	100	-----	-----
Home Sav & State	120,000	139,986	1,596,774	100	-----	-----
Illinois Nat Bank	200,000	109,846	2,014,207	100	-----	-----
State Tr & Sav Bk	200,000	35,091	659,916	-----	-----	-----
Merchants Nat Bk	200,000	213,861	2,001,293	100	-----	-----
Sav Bank of Peoria	150,000	224 729	2,133,203	100	-----	-----
Quincy—						
Illinois State Bank	150,000	6,774	829,009	-----	-----	-----
Quincy Nat Bank	100,000	75,804	1,065,930	100	-----	-----
Ricker Nat Bank	500,000	429,109	4 950 097	-----	-----	-----
Mercantile Tr & S B	200,000	72,664	1,000 733	-----	-----	-----
State Sav L & Tr Co	1,000,000	414,989	4,949 013	-----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	161,106	1,150,289	100	-----	-----
Manufrs Nat Bank	200,000	73,932	1,974,361	100	-----	-----
Peoples Bk & Tr Co	125,000	163,137	1,113,006	100	-----	-----
Rockford Nat Bank	100,000	177,771	1,918,578	100	-----	-----
Swedish Am Nat Bk	125,000	6,500	388,998	-----	-----	-----
Third Nat Bank	250,000	204,887	1,165,752	100	-----	-----
Winnebago Nat Bk	250,000	269,649	1,730,690	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	298,526	2,085,564	100	-----	-----
First Nat Bank	250,000	t218,169	t1,937,004	100	-----	-----
Illinois Nat Bank	300,000	182,147	1,634,590	100	-----	-----
Ridgely Nat Bank	300,000	120,710	1,727,192	100	-----	-----
Sp'gfield Marine Bk	300,000	456,440	2,636,507	100	-----	-----
State Nat Bank	200,000	s 114,841	s1,535,668	-----	-----	-----
FirstT&SBk,Spfield	100,000	49,700	562,534	-----	-----	-----
Sangamon L & Tr Co	400,000	22,027	2,732,010	-----	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-dividend. y New stock. c These figures date June 20 1912. d June 14 1912. e July 30 1912. v April 19 1912. l Dec. 30 1911. n June 15 1912. d March 29 1912. s April 18 1912. h March 26 1912. t Feb 20 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks June 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	*d*17,000	*d*1,100,000	100	------	------
Citizens' Nat Bank	300,000	82,202	2,490,136	100	------	------
City National Bank	350,000	*d*395,000	*d*3,465,000	100	------	------
Old State Nat Bank	500,000	*h*271,757	*h*3,365,000	100	------	------
West Side Bank	100,000	60,009	1,210,022	100	------	------
Am Tr & Sav Bank	200,000	93,829	1,360,544	100	------	------
Fort Wayne—					Per	share
First Nat Bank	500,000	266,*c*64	4,327,061	100	175	200
Ger-Amer Nat Bk	260,000	105,000	2,500,000	100	130	150
Hamilton Nat Bank	300,000	459,986	3,796,515	100	240	250
Old National Bank	350,000	360,737	3,409,091	100	150	175
Citizens' Trust Co	200,000	15,079	1,387,000	50	115	125
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50	115	125
Tri-State L & Tr Co	300,000	171,796	4,560,772	100	------	
Indianapolis—						
Continental Nat Bk	400,000	57,651	2,063,870	100	116½	
Fletcher Amer N Bk	2,000,000	1,070,656	14,925,486	100	234	
Indiana Nat Bank	1,000,000	1,425,639	8,100,619	100	307	
Merchants' Nat Bk	1,000,000	957,167	5,895,512	100	207¼	
National City Bank	1,000,000	242,040	3,729,742	100	141	146
Aetna Tr & Savs Co	388,823	74,876	694,298	50	------	
Central Trust Co	250,000	85,556	422,914	100	124	130
Farmers Trust Co	100,000	73,779	851,242	100	140	------
Fidelity Trust Co	100,000	7,467	642,795	100	107	------
Fletcher Sav & Tr	1,500,000	150,000	8,060,189		201	207
Indiana Trust Co	1,000,000	625,664	8,248,084	100	203	203
Security Trust Co	325,000	75,032	1,000 094	100	130	------
Union Trust Co	600,000	725,410	2,431,301	100	292½	------
West Side Tr Co	*y*105,000	2,495	81,000			
Terre Haute—				*No*	*minal*	*prices*
First National Bank	500,000	575 061	3,075,789	100	275	300
McKeen Nat Bank	500,000	333,290	2,605,264	100	175	180
Terre Haute Nat Bk	300,000	115.333	1,080,231	100	150	160
United States Tr Co	*y*250.000	247,931	2,682,142	100	90	100

IOWA—*Nat. banks June 14; State institutions latest returns.*

Burlington—					Per	share
Burlington Sav Bk	100,000	23,290	905,114	100	------	------
First National Bank	100,000	67,176	820,388	100	------	------
Germ-Amer Sav Bk	125,000	311,767	2,829,922	100	------	------
Iowa State Sav Bk	200,000	300,669	3,096,909	100	------	------
Merchants' Nat Bk	100,000	142,251	1,497,296	100	------	------
National State Bk	150,000	177,414	1,162,164	100	------	------
Cedar Rapids—				*No*	*minal*	*prices*
Ced Rapids Nat Bk	100,000	227,267	6,001,722	100	------	------
Ced Rapids Sav Bk	100,000	127,027	2,289 773	100	------	------
Commercial Nat Bk	100,000	13,894	1,399,604	100	------	------
Commercial Sav Bk	50,000	15,344	436,677	100	------	------
Iowa State Sav Bk	50,000	20,619	856,948	100	------	------
Merchants' Nat Bk	200,000	242,959	5,991,414	100	------	------
People's Sav Bank	50,000	27,722	984,719	100	------	------
Security Sav Bank	200,000	81,899	2,045,819	100	------	------
Amer Tr & Sav Bk	100,000	96,620	1,873,611	100	------	------
Council Bluffs—					Per	share.
City National Bank	120,000	*r*38,534	*r*790,777	100	------	------
Commercial Nat Bk	100,000	*r*33,174	*r*637,639	100	------	------
Council Bl Sav Bk	150,000	166,587	2,151,663		------	------
First National Bank	200,000	*e*175,000	*e*2,250,000		------	------
State Savings Bank	50,000	84,960	842,493	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	398,347	3,994,796	100	------	------
Farm & Mech Sav	100,000	90,606	1,354,231	100	------	------
First National Bank	200,000	*r*233,819	*r*2,191,716	100	------	------
German Savings Bk	600,000	846,597	10,801,043	100	------	------
Iowa National Bk	150,000	199,276	2,722,381	100	------	------
Security Sav Bank	50,000	23,749	362,722	100	------	------
Scott Co Sav Bank	250,000	394,767	4,514,881	100	------	------
Union Savings Bk	150,000	150,172	2,251,066	100	------	------
Citizens' Tr & S Bk	100,000	109,389	278,132	100	------	------
Des Moines—					Per	share.
Cap City State Bk	150,000	35,447	1,721,162	100	------	------
Central State Bank	200,000	134,614	2,619,994	100	------	------
Century Sav Bank	100,000	11,856	956,557	100	------	------
Citizens' Nat Bank	200,000	*s*156,859	*s*2,120,773	100	------	------
Commercial Sav Bk	50,000	15,729	708,691	100	------	------
Des Moines Nat Bk	500,000	159,339	6,190,708	100	------	------
Des Moines Sav Bk	200,000	78,177	2,525,977	100	------	------
German Sav Bank	100,000	30,809	1,199,400	100	------	------
Home Savings Bank	50,000	21,344	1,104,124	100	------	------
Iowa Tr & Sav Bk	*y*50.000	13,714	614,751	100	------	------
Iowa National Bk	1,000,000	451,379	8,642 216	100	------	------
Iowa State Bank	50,000	3,576	378,898	100	------	------
Mechanics' Sav Bk	50,000	17,404	665,028	100	------	------
People's Sav Bk	100,000	148,694	2,438,330	100	------	------
State Savings Bank	50,000	61,222	974,381	100	------	------
University State Bk	50,000	6,839	220,363	100	------	------
Valley National Bk	300,000	*s*170,657	*s*2,486 932	100	------	------
Valley Savings Bk	50,000	90,562	1,174,977	100	------	------
Iowa Loan & Tr Co	500,000	729,854	*t*2,038,083	100	------	------
Dubuque—						
Citizens' State Bk	100,000	15,426	530,684	100	------	100
Dubuque Nat Bank	100,000	24,675	1,083,821	100	------	100
Dubuque Sav Bank	75,000	72,949	915,007	100	140	150
First National Bank	200,000	164,627	1,743,688	100	140	150
German Sav Bank	150,000	57,714	1,064,663	100	110	120
Germ Tr & Sav Bk	100,000	93,723	1,760,380	100	100	110
Iowa Tr & Sav Bk	300.000	174,547	1,751,607	100	140	150
Second Nat Bank	300,000	175,210	1,084,676	100	140	150
Sioux City—				*No*	*minal*	*prices*
First National Bank	400,000	139,279	7,228,707	100	------	------
Live Stock Nat Bk	100.000	105,726	2,359,434	100	------	------
Nat Bank of Com'ce	100,000	18,039	984,756		------	------
Northwest Nat Bk	100,000	56,879	1,136,879	100	------	------
Security Nat Bank	250.000	219,187	3,965,777	100	------	------
Woodbury Co S Bk	50,000	64,149	1,103,030	100	------	------
Farmers L& Tr Co	500,000	48,868	*t*869,504	100	------	------

KANSAS—*Nat. banks April 18; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	315,708	5,558,256	100	275	------
Exchange State Bk	100,000	75,000	1,100,000	100	165	------
People's Nat Bank	200,000	7,936	924,941	100	95	100
Banking Trust Co	200,000	10,000	350,000	100	115	120
Kansas Trust Co	125,000	62,668	444,336	100	155	170
Topeka—						
Bank of Topeka	210,000	334.420	2,113,594	100	------	250
Central National Bk	200,000	*c*70,581	*c*1,827,972	100	------	151
Merchants' Nat Bk	100.000	*c*134,214	*c*1,727,779	100	------	175
Shawnee State Bk	60,000	32,000	580,000	100	------	175
Prudential Trust Co	100.000	37,810	543 389	100	------	125

KENTUCKY—*Nat. banks June 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask. share.
Covington—	$	$	$		Per	
Citizens' Nat Bank	200,000	*s*136,784	*s*1,017.181	100	160	
First National Bk	600,000	*s*145,991	*s*2,296,745	100	155	165
Germ'n Nation'l Bk	350,000	*n*121,847	*n*1,247,917	100	135	145
Covington S Bk&Tr	*y*100,000	40,793	589,737	100	140	------
People's SavBk&Tr	150,000	31,637	679,708	100	120	------
Lexington—					Per	share.
Fayette Nat Bank	300,000	331,244	1,179,600	100	------	250
First National Bk	400,000	120,091	797,270	100	136½	137½
Lex'ton City N Bk	500,000	291,272	1,477,888	100	200	205
Second Nat Bank	150,000	62.170	433,756	100	140	------
Phoenix&Third N B	600.000	137,624	1,390,409	100	148	150
Louisville—					Per	share.
American Nat Bk	800,000	274,440	4,530,260	100	131	132
Citizens' Nat Bank	500,000	666,104	3,653 295	100	245	247½
Com Bank & TrCo	300,000	40,000	700,000	100	------	100
First National Bk	500,000	128,417	2,479,957	100	185	------
German Bank	250,000	566,867	4,378,462	100	325	350
Ger Insurance Bk	249,500	573,789	4,925,296	50	150	155
German SecurityBk	179,000	97,832	1,128,482	100	171	173
Kent Tit S Bk&TCo	350,000	76,120	4,935,430	100	115	------
Lincoln Sav Bank	350,000	50,026	762,363	100	95	98
Louisv Nat Bkg Co	250,000	114,331	2,774,485	100	150	151½
Nat Bk ofCommerce	800,000	457,664	5,017,682	100	210	------
Nat Bk of Kentucky	1,645,000	1,500,690	7,479,680	100	195	------
Southern Nat Bk	500,000	66,867	4,097,218	100	134½	136
Stock Yards Bank	100,000	64,864	606,114	100	140	------
Union National Bk	500.000	533,196	5,772,904	100	230	238
Columbia Trust Co	Merged in	Fidelity &	Columbia	Trust		
Fidelity & Colum Tr	2,000,000	525,000	3,446,899	100	255	256
Louisville Trust Co	806,100	277,076	2,334.738	100	172	175
U S Trust Co	350,000	110,172	958,235	100	133	135
Newport—					Per	share
German Nat Bank	100,000	*r*76,900	*r*613,718	100	120	------
Newport Nat Bank	100,000	*r*77,861	*r*545,973	100	120	------

LOUISIANA—*Nat. banks June 14; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	91,246	1,233,847	100	225	------
Canal La Bk & T Co	2,000,000	323.400	10,748,106	100	111½	------
Citizens' Bk & Tr Co	400,000	120.227	1,842,947	100	------	------
City Bk & Tr Co	150,000	44,911	847.261		------	------
Commercial Nat Bk	300,000	*r*474.731	*r*3.895,431	100	285	------
Commercial Germ'n Tr & Sav Bank	1,100,000	872.769	11,034.314	100	241½	------
Cosmop Bk & Tr Co	200,000	52,181	519,248	100	------	------
Ger-Amer Nat Bk	1,000,000	*r*721,172	*r*6,323,988	100	182	------
Ger-Amer Sav Bank & Trust Co	200,000	139.000	2,201,917	100	------	------
Int-State Tr&B Co	750,000	564,881	4,346,778	100	192	------
Metropolitan Bank	400,000	261.198	2,781.330	100	170	180
N Hibernia Nat Bk	400,000	*r*84.560	*r*943,442		------	------
New Orleans N Bk	1,000,000	677.662	4,350,348	100	176	------
U S S Dp & Sav Bk	100,000	150,679	1,576,927	100	240	------
Whitney-Cent N B.	2,500,000	1,793,889	16,349,933	100	320	340
Hibernia Bk&Tr Co	1,000,000	2,322,010	16,653,644	100	510	515
Whitney-Cent Tr & Sav Bk	200,000	89,362	4,863,924		------	------
Shreveport—					Per	share
American Nat Bank	150,000	70,886	760,362	100	200	210
Commercial Nat Bk	500,000	509,821	5,389,404	100	290	300
First National Bk	500,000	185,667	2,967,930	100	180	185
Contin't'l B & Tr Co	*y*300,000	113,832	1,236,582	125	------	126

MAINE—*Nat. banks June 14; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	320,947	631,647	100	150	------
Merchants' Nat Bk	100,000	263.944	927,941	100	275	------
Second Nat Bank	150,000	470,600	798,274	100	310	------
Eastern Tr&Bkg Co	175,000	482,709	4,505,589	100	325	------
Kenduskeag Tr Co	100,000	114,674	1,483,087	100	175	------
Merrill Trust Co	200,000	188,976	2,302,246	100	175	------
Portland—					Per	share
Canal Nat Bank	600,000	345,329	1,662,145	100	108	110
Casco Nat Bank	400,000	308,931	5,566,665	100	105	106
Chapman Nat Bk	100,000	30,487	1,604,750	100	109	110
Cumberland Nat Bk	150,000	72,377	450,181	100	100	101
First National Bank	600,000	512,422	2,812,666	100	120	122
Portland Nat Bank	300,000	358,204	5,862,865	100	170	180
Fidelity Trust Co	400,000	503,164	8,196,696	100	215	220
Mercantile Trust Co	100,000	120,766	1,224,865	100	145	150
Union S D & Tr Co	250,000	278,653	520,471	100	150	155

MARYLAND—*Nat. banks June 14; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	50,562	1,839.779	50	70	------
Canton Nat Bank	100,000	12,802	717,661	100	105	110
Citizens' Nat Bank	1,000,000	2,054,348	11,748,966	10	42	43
Commonw'lth Bank	200,000	124,449	2,946,131	50	90	
Drov&Mech's N Bk	600,000	546,537	6,585 189	100	210	225
Farm& Mer Nat Bk	650.000	294.481	2,993.301	40	50½	53
First National Bank	1,000,000	428.949	6,141.346	100	135	140
German-Amer Bank	300,000	152,952	1,097.808	100	108	112
German Bk. of Balt	400 000	203,169	179.629	100	110	115
Maryland Nat Bank	500,000	142.261	2,158.662	20	21½	23¼
Mercantile Bank	100,000	61,678	1,142 889	25	------	------
Merchants' Nat Bk	1,500,000	1,104 167	12,093 616	100	182	184
Nat Bk of Baltim	1,210 700	395.968	7,800.000	100	164	167
National City Bank	500.000	142,403	1,151.880	100	100	110
Nat Bk of Comm'ce	500.000	579.044	3,325,686	15	30	31
Nat Exchange Bk	1,000.000	759.493	5,091.130	100	162	165
Nat Howard Bank	230,000	139,694	1,217.341	10	14	15
Nat Marine Bank	400.000	220.874	2,745.775	30	43	44
Nat Mechanics' Bk	1,000.000	1,174,673	6,389,067	10	28¼	29½

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date June 14, 1912. *d* July 23 1912. *e* Jan. 18 1912. *h* May 24 1912. *l* Last sale. *n* Dec. 30 1911. *r* April 18 1912 *s* Feb. 20 1912. *t* Includes debentures.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk ofMd	1,000,000	675,392	2,448,389	100	132	137
Old-Town Nat Bk.	200,000	104,689	1,658,010	10	12½	14
Second Nat Bank	500,000	815,918	1,139,696	100	200	-----
State Bk of Mary'd.	432,200	121,714	1,621,040	25	31	35
Western Nat Bank.	500,000	599,739	2,641,795	20	37½	40
Baltimore Trust Co	1,000,000	2,745,538	5,931,310	50	162	166
Colonial Trust Co	300,000	81,745	839,592	25	28	28½
Continental Tr Co	1,350,000	2,493,043	6,060,756	100	220	230
Fidelity Trust Co	1,000,000	981,569	8,596,124	100	228	240
Maryland TrCo,com	1,000,000	349,659	1,997,509	100	108	110
Preferred	500,000			100	116	124
MercantileTr&Dep.	1,500,000	3,227,619	8,022,572	50	152	154
Safe Dep & Tr Co	600,000	2,376,508	10,035,418	100	575	-----
Union Trust Co	500,000	175,338	713,748	50	64	67
Frederick—					Per	share.
Central Nat Bank	150,000	87,297	667,746	25	35	-----
Citizens' Nat Bank	100,000	383,847	3,144,902	100	450	-----
Far & Mech Nat Bk	125,000	117,702	1,180,903	25	40	-----
Franklin Sav Bank	*k*96,000	34,684	413,161	100	-----	110
Frederick Co NatBk	150,000	109,262	596,609	15	21½	-----
Fr'k-Town Sav Inst	*k*159 636	137,994	1,246,624	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) June 14; State inst. latestreturns.*

Boston—	Deposits of	banks date	Aug. 31	1912	Per	share.
Atlantic Nat Bank	Merged in	Fourth-At	Atlantic N	at.	Bk	
Boylston Nat Bank	700,000	283,841	3,338,000	100	115	-----
Commercial Nat Bk	250,000	265,347	2,046,000	100	145	160
Eliot National Bk	1,000,000	1,352,472	9,535,000	100	220	230
First National Bank	5,000,000	10,632,447	73,001,000	100	440	450
First Ward Nat Bk.	200,000	188,041	*r*1,333,019	100	185	-----
Fourth-Atlantic Nat Bank	1,000,000	931,705	14,291,000	100	185	-----
Merchants' Nat Bk	3,000,000	3,670,902	13,877,000	100	295	297
Mutual Nat Bank	200,000	8,989	*r*1,347,849	100	100	-----
Nat Bk of Com'ce	1,500,000	1,642,897	12,797,000	100	185	-----
N Mkt Bk of Brig	250,000	224,575	*r*955,814	100	120	-----
Nat Rock Bk of Rox	300,000	561,862	*r*3,278,272	100	190	-----
Nat Security Bk	250,000	906,406	1,834,000	100	350	375
Nat Shawmut Bank	10,000,000	6,150,936	80,747,000	100	237	239
Nat Union Bank	1,000,000	1,523,839	9,436,000	100	----- *l*	218¾
New Eng Nat Bk	200,000	131,670	1,408,000	100	-----	-----
Old Boston Nat Bk	900,000	348,447	2,256,000	100	125	127
People's Nat, Roxb	300,000	217,679	*r*2,187,250	100	125	130
Second Nat Bank	2,000,000	2,952,764	23,942,000	100	285	295
South End Nat Bk	200,000	53,779	*r*1,115,869	100	112	-----
State National Bk	2,000,000	1,761,264	9,543,000	100	175	176
Web'r&AtlasN't Bk	1,000,000	1,081,884	6,021,000	100	180	185
Winthrop Nat Bk	300,000	548,549	3,249,000	100	325	-----
American Trust Co	1,000,000	2,244,224	16,899,280	100	350	-----
Bay State Trust Co	500,000	700,849	7,132,130	100	-----	-----
Beacon Trust Co	600,000	604,267	9,603,706	100	215	-----
Boston S Dep& Tr.	1,000,000	2,898,867	13,969,064	100	370	-----
Charleston Tr Co	200,000	24,427	294,828	100	-----	-----
Columbia Trust Co	100,000	34,681	486,138	100	120	-----
Comm'w'th Tr Co	1,000,000	795,617	13,991,082	100	205	210
Cosmopol'n Tr Co	200,000	112,168	797,593	100	-----	-----
Dorchester Tr Co	200,000	50,430	1,247,350	100	110	-----
Exchange Trust Co.	250,000	77 814	2,140,650	100	125	-----
Federal Trust Co	1,000,000	369,144	6,872,451	100	135	140
International Tr Co	1,000,000	4,564,000	11,376,382	100	400	450
Liberty Trust Co	200,000	187,276	3,095,504	100	150	-----
Lincoln Trust Co	200,000	122,797	1,566,674	100	150	-----
Mattapan D&Tr Co	100,000	135,347	1,420,236	100	200	-----
New Eng Trust Co	1,000,000	2,838,517	21,753,405	100	350	-----
Old Colony Tr Co	5,000,000	8,513,594	77,718,117	100	398	400
Paul Revere Tr Co	200,000	43,739	995,762	100	-----	-----
Puritan Trust Co	200,000	189,229	2,166,064	100	200	-----
State St Trust Co	1,000,000	1,323,864	15,435,117	100	250	-----
U S Trust Co	300,000	1,345,587	5,271,687	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	308,373	1,221,433	100	-----*	151¼
Brockton—					Per	share.
Brockton Nat Bank	200,000	220,517	1,959,050	100	----- *l*	160
Home Nat Bank	200,000	495,137	2,017,463	100	----- *l*	215
Plymouth Co SD&T	100,000	33,349	969,612	100	105	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	*s*184,330	*s*1,003,822	100	*220 *D*	*c* 23'8
Cambridge Trust Co	100,000	232,270	1,669,134	100	*113¼	*J'e'98*
Central Trust Co	200,000	202,479	3,305,660	100	-----	-----
Harvard Trust Co	200,000	189,514	1,905,558	100	*170½	*Jne'11*
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	154,461	576,722	100	*190	*Oct'10*
Fall River—					Per	share
Fall Riv Nat Bk	400 000	248,081	1,648,810	100	128	132
First National Bank	400,000	497,450	1,149,194	100	200	-----
Massas'it-PocassetN	650,000	471,696	2,050,524	100	160	-----
Metacomet Nat Bk.	750,000	342,603	1,296,152	100	125	130
Durfee S Dep & Tr.	400,000	548,662	2,454,122	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	*s*323,270	*s*1,470,081	100	-----	-----
Safety Fund Nat Bk	200,000	*s*218,691	*s*1,734,164	100	-----	-----
Fitchb'g SD&TrCo	250,000	165,443	1,571,308	100	-----	-----
Gloucester—						
Cape Ann Nat Bk	150,000	*s*126,617	*s*644,528	100	-----	-----
Cape Ann Sav Bk	-----	248,910	2,786,492	----	-----	-----
City National Bank	150,000	40,000	874,364	----	-----	-----
Gloucester Nat Bk.	200,000	98,200	292,538	100	-----	-----
Glou'ter SD&TrCo	200,000	275,237	2,792,558	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	82,360	805,528	100	-----	-----
First National Bank	200,000	252,192	1,221,708	100	-----	-----
Haverhill Nat Bank	200,000	397,986	1,505,716	100	-----	-----
Merchants' Nat Bk.	200,000	151,034	1,299,234	100	-----	-----
Merrimack Nat Bk.	240,000	272,606	1,084,402	100	-----	-----
Haverhill Trust Co	200,000	81,837	*d*1,183,160	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	205,034	1,359,124	100	113	114
Hadley Falls Nat Bk	200,000	167,197	1,256,877	100	140	150
Holyoke Nat Bank	200,000	298,472	1,592,885	100	195	205
Home Nat Bank	250,000	182,419	1,341,703	100	140	145
Park National Bank	100,000	65,412	720,212	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	123,892	1,003,072	100	175	-----
Pacific Nat Bank	150,000	99,184	585,991	100	120	-----
Arlington Trust Co.	200,000	64,717	848,821	100	125	-----
Lawrence Trust Co.	100,000	33,662	*d*1,028,536	100	100	-----
Merchants' Tr Co	300,000	170,769	*d*2,437,219	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	179,469	771,518	100	105	-----
Old Lowell Nat Bk.	200,000	62,917	623,823	100	105	-----
Traders' Nat Bank	200,000	97,484	2,969,066	100	-----	-----
Union Nat Bank	350,000	378,140	2,237,113	100	178	-----
Wamesit Nat Bank	250,000	105,761	277,514	100	100	-----
Lowell Trust Co	236,000	90,637	1,205 662	100	100	103
MiddlesexSD&TrCo	100,000	48,404	444,726	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	347,976	2,376,414	100	215	-----
Lynn National Bk.	100,000	*v*261,399	*v*1,348,951	100	300	-----
Manufac's Nat Bk.	200,000	135,744	1,809,855	100	120	-----
National City Bank	200,000	175,122	827,794	100	150	-----
Essex Trust Co	250,000	335,411	2,251,823	100	220	-----
Lynn S Dep& Tr Co	100,000	266,347	2,209,780	100	250	-----
Security Trust Co	200,000	174,549	3,817,042	100	180	-----
New Bedford—					Per	share.
First National Bank	1,000,000	716,690	1,176,545	100	143	-----
Mechanics' Nat Bk.	600,000	586,943	1,583,171	100	154½	-----
Merchants' Nat Bk.	1,000,000	1,206,860	2,435,096	100	198¼	-----
N Bed S Dep& TrCo	200,000	213,760	1,764,204	100	-----	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	*s*127,239	*s*772,137	100	*112¾	-----
Salem—					Nominal	Per share. prices
Mercantile Nat Bk.	200,000	149,447	1,207,902	100	-----	*125¼
Merchants' Nat Bk.	200,000	281,344	1,685,940	50	83½	*85
Naumkeag Tr Co	250,000	279,304	2,743,661	100	250	-----
Salem S Dep&Tr Co	200,000	125,527	1,062,378	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	147,306	2,035,749	100	110	112
Chicopee Nat Bank	400,000	446,712	2,914,815	100	185	190
Springfield Nat Bk.	500,000	682,860	3,981,648	100	208	212
Third Nat Bank	500,000	671,942	4,673,562	100	225	232
Springfield S D & Tr	500,000	725,876	4,223,427	100	225	232
Union Trust Co	500,000	316,448	7,264,349	100	225	230
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	85,889	862,331	100	-----	*97
Machinists' Nat Bk	200,000	151,981	439,866	100	-----	-----
Taunton Nat Bank	600,000	211,797	840,979	100	-----	-----
Worcester—					Per	share.
Mechanics' Nat Bk.	200,000	307,884	3,737,491	100	160	-----
Merchants' Nat Bk.	500,000	476,919	5,276,877	100	195	200
Worcester Nat Bk.	400,000	445,399	4,488,336	100	220	-----
Worcester Trust Co	1,000,000	543,888	10,066,386	100	225	-----

MICHIGAN—*Nat. banks June 14; State institutions June 14.*

Bay City—					Per	share.
Bay City Bank	200,000	253,871	2,223,794	150	-----	200
Bay County Sav Bk	50,000	61,720	1,109,139	100	-----	-----
Commercial Bank	100,000	137,768	973,196	100	215	-----
First National Bank	100,000	206,807	1,052,604	100	210	-----
Old Second Nat Bk	100,000	31,999	947,807	100	-----	125
People's Sav Bank	50,000	47,907	2,151,184	100	-----	150
Detroit—					Per	share.
Central Sav Bank	100,000	176,562	4,691,791	100	325	-----
Detroit Sav Bank	400,000	817,229	11,415,637	100	275	-----
Det United Bk Ltd	250,000	108,211	3,673,539	100	200	-----
Dime Savings Bank	1,000,000	707,069	11,439,229	100	210	-----
Fairview Sav Bank	250,000	45,723	736,079	100	135	-----
First National Bank	2,000,000	1,448,099	25,502,744	100	190	-----
Germ-Amer Bank	250,000	106,946	3,025,081	100	160	-----
Home Savings Bank	750,000	700,601	10,618,483	100	310	-----
Met State Bank	250,000	73,640	316,137	100	-----	140
Michigan Sav Bank	*a*250,000	260,540	5,006,051	100	-----	-----
Nat Bk of Comm'ce	750,000	435,921	11,768,729	100	200	-----
Old Detroit Nat Bk	2,000,000	1,077,857	20,342,738	100	-----	180
Peninsular State Bk	800,000	319,770	9,575,708	100	197½	-----
People's State Bank	1,500,000	2,025,183	36,699,330	100	252	255
Wayne Co Sav Bk.	1,000,000	1,447,247	13,960,469	100	300	-----
Detroit Trust Co	1,000,000	1,406,702	5,416,301	100	275	-----
Security Trust Co	500,000	755,372	2,631,491	100	223	-----
Union Trust Co	1,000,000	510,790	2,639,777	100	162	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	59,237	1,464,165	100	-----	-----
Commercial Sav Bk	200,000	66,017	2,409,242	100	175	-----
Fourth Nat Bank	300,000	243,727	3,587,321	100	200	-----
Gr Rap Nat CityBk	1,000,000	425,034	6,414,848	100	180	-----
Gr Rapids Sav Bk.	*a*200,000	118,026	3,070,631	100	200	-----
Kent State Bank	500,000	353,780	7,682,734	100	260	-----
Old National Bank	800,000	732,360	7,258,644	100	200	-----
People's Sav Bank	100,000	116,283	2,222,940	100	200	-----
Michigan Trust Co	200,000	512,847	1,076,761	100	600	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	769,719	8,813,140	100	325	375
Commercial Nat Bk	100,000	148,419	1,110,242	100	220	-----
German Am State B	97,703	43,364	311,470	----	100	-----
People's Sav Bank	50,000	104,064	1,171,064	100	275	-----
Second Nat Bank	500,000	460,912	4,607,689	100	200	-----

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* May 27 1912 *r*June 14 1912. *c* To consolidate. *s* Feb. 20 1912. *t* Dec. 5 1911. *v* April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks June 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,336,464	8,680,098	100	326	-----
City Nat Bank	500,000	216,790	2,996,238	100	130	-----
First National Bank	500,000	1,625,879	11,238,114	100	420	-----
Northern Nat Bk	250,000	74,169	1,650,412	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	19,619	576,041	100	128	-----
First National Bank	2,000,000	2,456,721	23,206,929	100	290	-----
German-Amer Bk	200,000	155,714	2,552,261	100	185	-----
Hennepin Co Sav B.	250,000	264,172	5,592,964	100	265	-----
Merch&ManSt'teBk	100,000	25,146	621,692	100	-----	-----
Metropolit'nNatBk.	300,000	80,037	1,433,169	100	110	-----
Northwest Nat Bank	3,000,000	2,393,091	25,822,606	100	290	300
St.Anthony FallsBk.	200,000	100,922	1,758,677	100	150	-----
ScandinavAmNBk.	500,000	116,457	3,186,131	100	138	143
Security Nat Bank	1,000,000	2,205,414	19,095,193	100	460	500
South Side State Bk	100,000	57,197	852,068	100	250	-----
Union State Bank	100,000	33,927	731,403	100	115	-----
Minn Loan & TrCo.	1,000,000	274,181	2,547,660	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	106,231	2,136,722	100	125	-----
Capital Nat Bank	500,000	168,862	5,450,146	100	135	-----
First National Bank	1,000,000	1,320,910	11,819,012	100	278	290
Merchants' Nat Bk.	1,000,000	993,779	9,275,712	100	227	230
Nat Germ-Amer Bk	1,000,000	1,136,370	11,081,864	100	245	-----
Scand'vian Am Bk	100,000	185,440	1,509,464	100	265	-----
Second Nat Bank	400,000	481,224	3,227,691	100	250	-----
Stock Yards Nat Bk	*y*100,000	*r*118,531	*r*1,399,454	100	200	-----
Capital Trust Co	250,000	160,285	979,419	100	140	-----

MISSISSIPPI—*Nat. banks June 14; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	139,497	981,007	100	-----	-----
First National Bank	100,000	*s*144,740	*s*721,771	----	-----	-----
Jackson Bank	100,000	34,813	513,964	----	-----	-----
Merch Bk & Tr Co.	*c*350,000	115,660	926,616	----	-----	-----
Vicksburg—					Nominal.	
American Bk&TrCo	150,000	70,199	893,710	100	-----	*l*150
Citizens' Nat Bank	100,000	48,482	238,336	100	-----	*l*110
City Sav & TrustCo	50,000	60,872	943,310	100	-----	*l*225
Delta Tr & Bkg Co	100,000	52,000	450,000	100	*l*155	160
First National Bank	300,000	169,734	775,191	100	-----	*l*160
Home Savings Bk	60,000	5,000	270,000	----	-----	-----
Merchants' Nat Bk	100,000	321,164	694,429	100	-----	*l*375
People's S Bk & L	50,000	110,141	754,073	50	-----	*l*300

MISSOURI—*Nat. banks June 14; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	82,844	2,180,727	100	225	-----
Corn Belt Bank	100,000	36,919	319,082	100	150	-----
Drovers Nat Bank	*y*300,000	120,071	1,780,008	100	195	205
First National Bank	1,000,000	1,799,040	26,308,693	100	525	-----
Gate City Nat Bk	200,000	22,609	1,230,262	100	120	123
Ger-Amer Bank	100,000	123,299	1,424,992	100	500	-----
Int-St Nat Bk Kan.	500,000	1,190,367	6,442,183	100	500	-----
Mercantile Bank	100,000	9,675	393,443	100	127½	135
Nat Bk of Comm'ce	Merged in Southwest Nat. Bk. of Comm'rce					
Nat Bk of the Rep.	500,000	115,224	3,593,423	100	140	160
National ReserveBk	1,200,000	295,780	5,490,986	100	154	155
New Eng Nat Bank	500,000	856,380	11,326,701	100	470	475
Produce Exch Bank	100,000	22,364	746,668	100	160	-----
Security Nat Bank	250,000	27,364	821,776	100	130	135
Southw Nat Bk of Com	3,000,000	*v*709,000	*v*30 000000	100	195	196
Traders' Nat Bank	200,000	58,367	2,565,376	100	160	-----
Western Exch Bank	100,000	197,460	1,308,146	100	400	-----
Westport Ave.Bank	100,000	48,019	522,439	100	225	-----
Commerce Tr Co	1,000,000	451,574	8,991,884	100	227	229
Fidelity Trust Co	1,000,000	1,202,244	7,243,366	100	285	290
Pioneer Trust Co	*c*267,500	344,632	2,343,564	100	250	260
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	89,885	2,588,383	100	-----	-----
1st N Bk of Buchanan Co	500,000	394,864	4,017,290	100	-----	-----
German-Am Nat Bk	200,000	185,173	5,211,944	100	-----	-----
Merchants' Bank	200,000	115,447	2,202,191	100	-----	-----
St Jos Stock Yds Bk	200,000	150,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	190,000	4,200,000	100	-----	-----
First Trust Co	50,000	11,894	636,217	100	-----	-----
Missouri Val Tr Co	100,000	27,001	763,483	100	-----	-----
St. Louis—					Per	share
Boatmen's Bank	2,000,000	1,612,414	14,048,885	100	-----	230
Bremen Bank	100,000	613,041	2,886,278	100	600	-----
Broadway Nat Bk.	200,000	7,267	589,007	100	90	95
Cass Ave. Bank	100,000	75,874	1,398,676	100	180	-----
Central Nat Bank	1,000,000	106,889	9,513,144	100	119	120
Chippewa Bank	100,000	69,360	1,099,084	100	200	-----
Franklin Bank	600,000	708,470	5,885,106	100	298	-----
German-Amer Bk	1,000,000	689,107	5,673,941	100	197	199
German Sav Inst'n	500,000	1,413,634	10,756,111	100	470	480
Grand Ave. Bank	100,000	44,639	1,018,367	100	200	-----
Intern'l Bk St Louis	200,000	364,887	3,367,634	100	360	-----
Jefferson Bank	200,000	15,249	1,546,301	100	105	107
Lafayette Bank	100,000	1 032,774	4,575,715	100	94 9/8	-----
Lowell Bank	100,000	18,086	493,748	100	120	125
Manchester Bank	250,000	62,556	1,538,365	100	160	-----
Mec-Amer Nat Bk	2,000,000	2 827,667	31,182,793	100	-----	289
Mercantile Nat Bk	1,500,000	529,109	5,638,669	100	-----	-----
Merch Laclede Nat	1,700,000	1 836,279	14,714,726	100	300	-----
Nat Bk of Comm'ce	10,000,000	8,245,264	59,693,338	100	162¾	163½
Night & Day Bk	150,000	928	252,427	100	-----	-----
Northwest'n Sav Bk	200,000	539,100	3,985,883	100	295	300
South'n Com & Sav	100,000	176,082	1,775,610	100	255	265
South Side Bank	200,000	302,567	3,774,726	100	375	-----
State National Bk	2,000,000	760,949	10,748,466	100	219½	-----
Third National Bk	2,000,000	2,105,660	32,985,970	100	260	265
Union Station Bk	100,000	39,206	747,878	100	135	145
American Tr Co	1,000,000	179,707	3,205,435	100	-----	-----
B'way Sav Tr Co	100,000	52,439	804,874	100	155	-----
Chouteau Trust Co	100,000	8,969	250,638	100	-----	-----
City Trust Co	50,000	1,043	190,673	100	-----	-----
Commonw'lth Tr Co	2,000,000	155,344	4,416,464	100	94	95
Easton-Taylor TrCo	100,000	1,804	146,314	100	-----	-----
Farm&MerchTrCo	100,000	46,336	774,768	100	160	-----
Jeff.-Gravois Tr Co	100,000	14,864	588,281	100	110	120
Mercantile Tr Co	3,000,000	6,542,930	23,742,442	100	-----	355
Mississip Val Tr Co	3,000,000	5,548,727	19,463,102	100	-----	310
Nor St Louis Tr Co	100,000	22,440	677,429	100	125	-----
StLouis Union TrCo	5,000,000	7,051,504	30,311,778	100	-----	496
Savings Trust Co	100,000	14,660	416,078	100	105	110
Vandeventer Tr Co	50,000	6,464	315,189	100	100	110
West St Louis TrCo	100,000	24,347	465,746	100	120	125

MONTANA—*Nat. banks June 14 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share
First National Bank	200,000	592,687	4,116,184	----	-----	-----
Miners S Bk & TrCo	200,000	18,000	535,000	----	-----	-----
Silver Bow Nat Bk	200,000	19,000	800,000	----	-----	-----
Daly Bank & Tr Co	100,000	333,290	3,230,334	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	232,607	2,026,349	100	-----	-----
Nat Bk of Montana	250,000	173,795	2,474,724	100	-----	-----
Thos Cruse Sav Bk	100,000	41,869	496,085	100	-----	-----
Conrad Tr & Sav Bk	200,000	48,221	1,139,099	----	-----	-----
Union Bk & Tr Co.	250,000	296,967	2,410,684	100	-----	-----

NEBRASKA—*Nat. banks June 14; State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	*r*77,290	*r*1,540,533	200	-----	-----
First National Bank	400,000	383,609	3,806,472	100	-----	-----
Nat Bk of Comm'ce	200,000	85,107	1,684,680	100	-----	-----
Omaha—						
City Nat Bank	500,000	*r*71,163	*r*2,974,728	100	105	108
Corn Exch Nat Bk	300,000	36,000	1,550,000	100	100	110
First National Bank	500,000	1,064,029	11,762,167	100	260	280
Merchants Nat Bk	500,000	664,604	6,829,983	100	190	200
Nebraska Nat Bank	200,000	119,985	1,983,446	100	115	130
Omaha Nat Bank	1,000,000	687,962	12,192,066	100	175	200
U S National Bank	700,000	*r*758,005	*r*10868,899	100	290	300
South Omaha—					Per	share
Live Stock Nat Bk	150,000	40,000	2,000,000	100	135	150
Stock Yards Nat Bk	750,000	*r*472,685	*r*7,016,008	100	200	225
Packers Nat Bank	200,000	*r*115,980	*r*2,405,892	100	110	135

NEW HAMPSHIRE—*Nat. banks June 14.*

Manchester—					Per	share
Amoskeag Nat Bk	200,000	354,982	1,942,668	100	-----	-----
First Nat Bank	150,000	162,966	721,427	100	-----	-----
Manchester Nat Bk	150,000	*a*176,986	*a*1,489,818	100	-----	-----
Merchants Nat Bk	150,000	*'*79,469	674 013	100	-----	

NEW JERSEY—*Nat. banks June 14; State institutions latest returns.*

Camden—					Per	share
Camden Nat Bank	100,000	133,607	1,955,459	100	175	-----
First National Bank	200,000	292,641	2,304,682	100	*170	-----
National State Bk	500,000	553,694	4,267,618	100	*200¼	205
Camden S D & T Co	500,000	792,738	6,598,845	25	100	105
Broadway Tr Co	100,000	84,308	949,738	100	175	-----
Central Tr Co	100,000	294,137	1 766,649	25	-----	100½
Security Trust Co	100,000	171,107	2,549,529	100	265	*275
West Jersey Tr Co.	100,000	82,322	878,012	100	-----	*165
Elizabeth—					Per	share.
National State Bk.	350,000	769,115	3,500,282	50	-----	-----
Union Co Trust Co.	300,000	392,694	4,225,069	100	-----	-----
Hoboken—					Per	share.
First National Bank	220,000	4,659,577	4,029,221	25	93½	100
Second Nat Bank	125 000	*n*272,267	*n*3,698,957	100	375	400
Hoboken Trust Co.	100,000	146,763	1,659,217	100	220	235
Hudson Trust Co	500,000	1,561,976	15,342,192	100	600	-----
Jefferson Trust Co	100,000	86,574	957,130	100	170	-----
Trust Co of N J	500,000	908,469	5,410,724	100	350	380
Jersey City—					Per	share.
Claremont Bank	100,000	53,166	321,938	100	*165	-----
First National Bank	400,000	1,329,051	6,665,197	100	325	-----
Hudson Co Nat Bk.	250,000	*r*784,410	*r*4,221,912	100	370	390
Merchants Nat Bk.	200,000	*d*54,720	*d*1,081,746	100	125	135
Third Nat Bank	200,000	*e*423,275	*e*2,528,740	100	275	-----
Bergen&Lafayet.Tr	150,000	252,607	3,729,727	100	290	-----
Commer'l Tr N J	1,000,000	2,354,161	13,459,446	100	355	365
Greenv Bk & Tr Co	100,000	88,022	1 693,716	100	275	300
Jersey City Tr Co	100,000	130,998	2,480,032	100	210	230
Lincoln Trust Co	150,000	362,863	1,890,441	100	325	335
Mercantile Trust Co	100,000	66,184	1,216,728	100	150	160
N J T Gu & Tr Co	500,000	1,550,000	7,740,000	100	500	-----
Pavonia Trust Co	100,000	69,272	726,464	100	125	-----
Peoples S D & Tr Co	250,000	341,900	7,588,684	100	325	-----
Union Trust Co	500,000	147,707	2,585,997	100	100	105
Morristown—					Per	share.
First National Bank	200,000	738,444	3,124,422	100	-----	274
National Iron Bank	200,000	*n*78,187	*n*1 784,417	50	-----	-----
American Trust Co	150,000	28,814	169,764	100	-----	120
Morristown Tr Co	600,000	1,408,814	5 838,993	100	350	425
Newark—					Per	share.
American Nat Bank	200,000	58,997	1,499,022	100	125	-----
Broad & Market NB	200,000	116,727	1,386,452	----	150	155
Essex Co Nat Bank	1,000,000	1,615,027	8,521,979	50	150	-----
Mfrs' Nat Bank	350,000	441,310	2,693,499	100	265	-----
Merchants Nat Bk.	500,000	751,960	4,360,299	100	265	-----
Nat Newark Bkg Co	1,000,000	1,895,097	10,070,114	50	185	200
National State Bk.	500,000	534,176	2,805,422	50	112½	-----
North Ward Nat Bk	200,000	369,227	4,080,673	100	390	-----
Union Nat Bank	1,500 000	2,451,987	12,791,933	100	375	385
City Trust Co	100,000	94,367	1,394,174	100	180	-----
Clinton Trust Co	100,000	46,260	703,386	----	140	-----
Federal Trust Co	1,000,000	1,328,730	6,510,488	100	233	-----
Fidelity Trust Co	2,000,000	7,709,837	19,066,791	100	785	800
Ironbound Tr Co	200,000	215,604	2,283,601	100	220	-----
Newark Trust Co	100,000	68,064	957,084	100	160	170
Roseville Trust Co	100,000	90,464	701,957	100	175	-----
Springf'ld Av Tr Co	100,000	24,046	186,328	----	-----	-----
West Side Trust Co	200,000	345,887	2,979,008	100	270	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	444,211	3,134,132	100	275	285
Peoples Nat Bank	100,000	181,350	1,130,499	100	250	275
New Br'sw'k Tr Co	100,000	152,479	1,637,990	100	200	210
Passaic—					Per	share.
Passaic Nat Bank	200,000	*r*383,517	*r*1,906,729	100	300	-----
Hobart Trust Co	100,000	144,998	1,450,945	100	255	-----
Passaic T & S D Co	200,000	197,196	3,483,809	100	220	-----
Peoples Bk & Tr Co	200,000	249,927	2 445,813	100	210	-----
Paterson—					Per	share
First National Bank	500,000	680,841	3,145,979	100	275	295
Paterson Nat Bank	300,000	420,417	2,680,125	100	300	310
Second Nat Bank	150,000	257,196	3,160,620	50	210	-----
Paterson Sav Inst'n	1,000,000	491,164	12,562,720	100	375	400
Citizens Trust Co	150,000	220,077	2,055,561	100	235	-----
German Am Tr Co.	150,000	338,461	2,489,926	100	360	-----
Hamilton Trust Co	400,000	386,144	3,894,742	100	400	-----
Paterson SD&Tr Co	300,000	383,897	3,506,205	100	350	-----
Silk City SD&Tr Co	200,000	192,043	1,622,168	100	210	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	363,024	2,524,881	100	175	-----
First National Bank	500,000	419,119	2,671,919	100	175	-----
Mechanics Nat Bk.	500,000	1,047,904	5,089,752	50	150	-----
Trenton BankingCo	500,000	603,607	3,746,202	50	100	-----
Mercer Trust Co	100,000	76,679	844,920	100	153	-----
Trenton Tr&SD Co	200,000	274,049	2,950,430	100	250	-----

* Sale price. *a* Figures of date July 20 1912. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date Aug. 30 1912. *x* Ex-dividend. *y* Capital to be increased. *d* May 27 1912. *n* Feb 20 1912. *e* April 30 1912. *l* Last sale *r* April 18 1912 *s* June 25 1912 *t* Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks June 14 1912.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Albuquerque—						
First National Bank	300,000	106,046	3,834,242	100	------	------

NEW YORK—*Nat. bks. except N. Y. City June 14; State Inst. June 14.*

					Per	share.
Albany—						
Albany County Bk	250,000	111,747	1,142,587	100	180	190
First National Bank	600,000	311,884	9,404,058	100	------	150
Mech'nics & F'rm's	250,000	1,101,091	2,068,480	100	600	------
Nat Commercial Bk	1,000,000	1,732,111	21,715,988	100	370	375
N Y State Nat Bk	500,000	727,167	19,730,528	100	290	300
Albany Trust Co	400,000	319,279	7,291,904	100	200	------
Union Trust Co	250,000	529,062	4,236,026	100	350	------
					Per	share.
Auburn—						
Cayuga Co Nat Bk	200,000	233,036	1,381,094	25	------	------
Nat Bk of Auburn	200,000	120,116	1,214,393	100	------	------
Auburn Trust Co	150,000	175,576	2,085,334	----	------	------
					Per	share.
Binghamton—						
City National Bank	200,000	176,729	1,109,464	100	------	------
First National Bank	400,000	285,529	2,549,049	100	------	------
People's Bank	100,000	76,417	775,319	100	------	------
Broome Co Tr Co	200,000	127,531	1,542,990	--	------	------

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Aug. 31 1912. Surplus and profits are of date June 14 for National and June 14 for State Banks.* Per cent.

Bank of Coney Isl'd	100,000	49,167	e 444,041	100	------	155
Broadway Bank	Merged in	Citizens	Trust Co.			
First National Bank	300,000	669,101	2,875,000	100	280	295
Greenpoint Nat Bk	200,000	104,800	e626,600	100	------	161
Hillside Bank	100,000	34,500	e423,900	100	------	125
Homestead Bank	200,000	71,827	e461,042	100	------	115
Manufact's' Nat Bk	252,000	894,478	5,516,000	30	405	425
Mechanics' Bank	1,000,000	710,700	13,146,000	50	230	240
Montauk Bank	100,000	71,124	e 603,921	100	------	150
Nassau Nat Bank	1,000,000	1,127,010	6,214,000	100	212	225
National City Bank	300,000	590,378	4,068,000	50	275	295
North Side Bank	200,000	170,444	2,231,000	100	175	200
People's Nat Bank	200,000	139,470	e1,301,771	100	145	155
Prospect Park Bank	100,000	63,819	e 806,131	100	150	165
Ridgewood Nat Bk	100,000	37,000	e573,700	100	------	------
Brooklyn Trust Co	1,000,000	2,432,100	21,199,000	100	470	------
Citizens' Trust Co	*k*500,000	205,647	2,257,975	100	150	------
Flatbush Tr Co	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co	1,000,000	1,326,309	12,154,474	100	270	------
Hamilton Trust Co	500,000	1,109,494	6,990,248	100	275	------
Home Trust Co	750,000	372,609	2,569,332	100	110	------
Kings Co Trust Co	500,000	2,241,829	16,451,330	100	520	------
Long I Loan & TrCo	1,000,000	2,142,607	9,048,245	100	300	312
Nassau Trust Co	600,000	427,200	5,926,600	100	130	------
People's Trust Co	1,000,000	1,710,699	20,463,802	100	295	305
					Per	share.
Buffalo—						
Bank of Buffalo	500,000	831,984	9,064,964	100	310	325
Central Nat Bank	200,000	162,014	1,764,722	100	150	------
Citizens' Bank	200,000	222,690	4,013,860	100	225	------
Columbia Nat Bank	*k*2,000,000	1,256,614	11,767,744	100	275	300
German-Amer Bk	500,000	561,147	6,648,464	100	250	------
Manuf & Trad Nat	1,000,000	1,501,276	20,744,176	100	400	------
Marine Nat Bank	2,000,000	1,706,134	31,631,467	100	325	350
Market Bank	100 000	56,234	1,100,990	100	130	------
People's Bank	300,000	443,464	5,717,694	100	200	------
Third National Bk	500,000	141,049	4,362,561	100	125	130
Union Stock Yds Bk	250,000	c60,969	c 1,511,888	100	120	125
Buffalo L T & S D Co	200,000	85,000	3,172,297	100	125	130
Commonw'th Tr Co	500,000	518,679	7,527,766	100	190	200
Fidelity Trust Co	500,000	373,379	10,318,166	100	250	300
					Per	share.
Elmira—						
Merchants' Nat Bk	150,000	60,620	651,439	100	------	------
Second Nat Bank	400,000	436,269	3,317,249	100	------	------
Chemung Canal TCo	600,000	491,144	4,273,357	100	175	190

*y*New York City—*Deposits of N. Y. City banks are reported net and are of date Aug. 31 1912. Surplus and profits are of date June 14 for National and June 14 for State Banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 184* Per cent.

Aetna National Bk	500,000	535,602	2,964,000	100	202	212
America, Bank of	1,500,000	6,324,699	25,495,000	100	620	630
Amer Exch Nat Bk	5,000,000	4,527,104	41,940,000	100	235	245
Bank of Europe	100,000	64,642	e1,536,420	100	------	------
Battery Pk Nat Bk	200,000	115,239	1,570,000	100	125	130
Bowery Bank	250,000	795,200	3,599,000	100	400	----
Bronx Borough Bk	150,000	70,887	e2,089,786	100	300	------
Bronx Nat Bank	200,000	230,286	e 863,465	100	175	180
Bryant Park Bank	200,000	154,369	e1,318,744	100	150	155
Butch & Drov Nat	300,000	127,144	1,907,000	25	130	140
Century Bank	500,000	533,642	5,699,000	100	230	------
Chase National Bk	5,000,000	9,100,914	105582 000	100	675	------
Chatham & Phenix Nat Bk	2,250,000	1,242,799	18,191,000	25	180	185
Chelsea Exch Bank	400,000	193,719	e2,364,329	100	*h*150	------
Chemical Nat Bank	3,000,000	7,003,001	25,747,000	100	440	450
Citizens' Cent Nat	2,550,000	1,909,627	21,763,000	100	180	185
City Bank, National	25,000,000	28,458,327	194585 000	100	420	425
Coal & Iron Nat Bk	1,000,000	493,919	6,064,000	100	155	160
Colonial Bank	400,000	537,607	5,968,000	100	425	------
Columbia Bank	300,000	805,407	7,064,000	100	335	345
Commerce, N Bk of	25,000,000	15,494,569	123811 000	100	201½	202¼
Corn Exchange Bk	3,000,000	5,689,784	57,734,000	100	316	320
Cosmopolitan Bk	100,000	22,607	e 366,676	100	------	------
East River Nat Bk	250,000	69,947	1,580,000	25	88	------
Fidelity Bank	200,000	166,914	943,000	100	165	175
Fifth Avenue Bank	100,000	2,214,123	14,973,000	100	4300	------
Fifth National Bk	250,000	525,900	3,491,000	100	300	325
First National Bank	10,000,000	21,585,627	105449 000	100	1000	1020
Fourth Nat Bank	5,000,000	5,831,949	36,965,000	100	200	203
Gallatin Nat Bank	Absorbed	by Hanover	r Nat Bank			
Garfield Nat Bank	1,000,000	1,280,567	8,637,000	100	275	290
German-Amer Bank	750,000	726,524	3,876,000	75	140	------
German Exch Bank	200,000	838,181	3,460,000	100	425	440
Germania Bank	200,000	1,044,164	6,224,000	100	525	540
Gotham Nat Bank	200,000	123,796	e1,776,991	100	158	168
Greenwich Bank	500,000	944,867	9,468,000	100	250	------
Hanover Nat Bank	3,000,000	13,346,660	78,909,000	100	690	710

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
	$	$	$		Per	cent.
N. Y. City (Con.)						
Harriman Nat Bank	500,000	602,384	e10415,736	100	280	----
Impor & Trad Nat	1,500,000	7,749,176	23,507,000	100	565	575
International Bank	500,000	141,734	e2,447,000	100	------	------
Irving National Bk	2,000,000	1,546,160	38,446,000	100	205	212½
Jefferson Bank	Merged in	Century B ank				
Liberty Nat Bank	1,000,000	2,707,300	25,629,000	100	595	610
Lincoln Nat Bank	1,000,000	1,738,890	16,555,000	100	375	385
ManhattanCo, Bk of	2,050,000	4,684,967	43,100,000	50	340	347½
Market&Fulton Nat Bank	1,000,000	1,861,570	9,673,000	100	250	257½
Mechan & Merch'ts Nat Bank	6,000,000	8,618,712	56,736,000	100	258	262
Mercantile Nat Bk	Consolid	ated with	Irving Nat	Exc	h Bk.	
Merchants' Ex Nat B	600,000	522,900	7,060,000	50	160	165
Merchants' Nat Bk	2,000,000	2,033,274	21,542,000	50	183	------
Metrop's, Bk of the	1,000,000	2,161,247	11,284,000	100	375	385
Metropolitan Bank	2,000,000	1,684,827	13,266,000	100	190	198
Mount Morris Bank	250,000	342,781	2,695,000	100	250	260
Mutual Bank	200,000	411,072	4,528,000	100	285	295
Nat Nassau Bank	1,000,000	475,630	12,231,000	50	206	212
Nat Reserve Bank	1,200,000	377,637	e3,551,195	100	93½	------
New Netherland Bk	200,000	281,779	2,614,000	100	220	------
N Y County Nat Bk	500,000	1,758,403	8,371,000	100	875	------
N Y N B A, Bk of	2,000,000	3,786,169	20,172,000	100	340	350
Pacific Bank	500,000	946,232	4,319,000	50	255	265
Park Bank, Nat	5,000,000	13,317,337	91,600,000	100	370	375
People's Bank	200,000	470,607	2,214,000	25	240	250
Phenix Nat Bank	Merged	in Chatha	m & Phen	ix N	at. Bk	
Plaza Bank	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	833,607	11,080,000	100	167½	172½
Public Bank	300,000	255,544	e9,285,356	100	------	----
Seaboard Nat Bank	1,000,000	2,183,160	30,665,000	100	425	----
Second Nat Bank	1,000,000	2,441,456	13,351,000	100	375	400
Security Bank	1,000,000	418,883	14,073,000	100	135	145
Sherman Nat Bank	200,000	55,084	e1,653,979	100	135	----
State Bank	1,000,000	743,167	21,505,000	100	250	275
Twenty-third Wd Bk	200,000	101,049	2,080,000	100	175	------
Union Exch Nat Bk	1,000,000	980,567	9,271,000	100	162	168
Wash'n Hts, Bk of	100,000	327,900	1,177,000	100	275	------
Westchester Av Bk	100,000	48,674	e456,657	100	------	----
West Side Bank	200,000	1,006,759	4,855,000	100	575	625
Yorkville Bank	100,000	518,844	4,663,000	100	600	------
Astor Trust Co	1,250,000	1,279,100	24,062,000	100	410	420
Bankers' Trust Co	10,000,000	15,049,771	173590422	100	580	585
Broadway Trust Co	1,000,000	571,111	10,326,617	100	177½	182½
Central Trust Co	3,000,000	17,110,624	101425301	100	1025	----
Colum.-Knick Tr Co	2,000,000	7,079,820	59,328,397	100	575	585
Commercial Tr Co	500,000	177,674	4,279,212	100	97½	------
Empire Trust Co	1,500,000	1,146,121	18,864,904	100	300	310
Equitable Trust Co	3,000,000	10,639,517	86,770,710	100	542½	547½
Farmers' L & Tr Co	1,000,000	6,604,981	136018066	25	----	1400
Fidelity Trust Co	1,000,000	1,303,400	8,393,100	100	218	222
Fulton Trust Co	500,000	814,064	8,409,926	100	315	325
Guaranty Trust Co	*k*5,000,000	22,251,946	177871690	100	1025	1035
Guardian Trust Co	500,000	475,200	2,758,000	100	90	105
Hudson Trust Co	500,000	714,400	3 734,400	100	137	142
Knickerbock'r TrCo	Merged i	n Columbi	a -Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co	4,000,000	6,273,637	17,127,742	100	224	228
Lincoln Trust Co	1,000,000	557,129	13,352,743	100	------	140
Madison Tr Co	Merged in	Equitable	Trust Co.			
Manhattan Tr Co	Merged in	Bankers T	rust Co.			
Mercantile Tr Co	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,111,497	23,704,872	100	455	465
Mutual Alli'ce Tr Co	1,000,000	467,671	8,940,996	100	145	152
N Y Life Ins & T Co	1,000,000	4,227,542	35,321,322	100	1030	1045
New York Trust Co	3,000,000	*v*11691067	*v*42008,826	100	630	640
Savoy Trust Co	Absorbed	by Broad	way Tr Co.			
Standard Trust Co	1,000,000	1,389,689	20,854,788	100	370	375
Title Guar & Tr Co	*k*4,375,000	12,095,946	29,335,676	100	580	584
Transatlantic Tr Co	700,000	345,064	1,289,683	100	------	------
Trust Co of Amer	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	1,000,000	7,813,692	69,796,736	100	1300	----
U S Mort & Tr Co	2,000,000	4,567,467	59,895,210	100	470	480
U S Tr Co of N Y	2,000,000	14,343,927	66,359,403	100	1110	1130
Washington Tr Co	500,000	1,356,744	10,563,033	100	390	410
Windsor Trust Co	1,000,000	*v*1,040,844	*v*7,307,268	100	188	192
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	472,100	5,588,600	100	------	------
First Nat Bank	100,000	37,000	588,200	100	------	----
Queens Co Trust Co	600,000	163,300	1,893,500	100	95	105
					Per	share
Rochester—						
Alliance Bank	275,000	360,044	7,907,448	100	245	255
Central Bank	200,000	302,227	5,557,899	100	220	230
Merchants' Bank	150,000	275,079	4,686,237	100	235	250
Lincoln Nat Bank	1,000,000	1,489,194	13,567,078	100	205	210
Nat Bank of Com	750,000	716,607	9,222,766	100	180	190
Traders' Nat Bank	500,000	502,168	7,449,356	100	160	170
Fidelity Trust Co	200,000	249,073	7,964,026	100	250	300
Genesee Val Tr Co	400,000	359,999	8,303,392	100	180	190
Roch Tr & S Dep Co	500,000	1,180,327	20,678,898	100	400	------
Security Trust Co	300,000	623,567	14,601,571	100	500	------
Union Trust Co	200,000	255,004	7,174,725	100	170	200
					Per	share.
Syracuse—						
Commercial Nat Bk	500,000	341,909	2,358,487	100	------	------
First National Bank	250,000	918,178	5,729,844	100	------	------
Merchants' Nat Bk	180,000	*t*329,524	*t*1,493,197	100	------	------
Nat Bk of Syracuse	600,000	383,199	3,430,622	100	------	------
Salt Springs Nat Bk	200,000	*t*117,667	*t*1,243,360	100	------	------
State Bk of Syracuse	100,000	498,841	1,560,587	100	------	------
Third Nat Bank	300,000	*s*210,914	*s*1,806,549	100	------	------
Syracuse Trust Co	300,000	529,974	4,343,494	100	------	------
Tr & Dep Co of Onon	100,000	867,896	11,865,144	100	------	------
					Per	share.
Troy—						
Manufact'rs Nat Bk	150,000	652,969	8,060,971	100	400	425
National City Bk	300,000	320,920	3,024,069	100	165	170
NatStateBk of Troy	250 000	418,389	2,630,724	100	200	210
People's Bank	100,000	123,890	850,708	100	200	210
Union Nat Bank	300,000	179,190	1,843,076	50	120	125
United Nat Bank	240,000	425,037	766,164	100	300	310
Security Trust Co	200 000	241,006	3,198,247	100	195	200
Troy Trust Co	200,000	215,741	2,173,482	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* July 1 1912. *e* June 14 1912. *l* Last sale. *n* March 21 1912. *t* April 18 1912. *v* June 29 1912. *r* March 27 1912 *s* Feb. 20 1912. *y* Trust companies' date June 14 1912. *h*New stock. *a* May 23 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	e1,501,596	e4,545,556	60	143	147
Oneida Nat Bank	600,000	805,692	1,792,367	100	225	235
Second Nat Bank	300,000	370,521	1,199,971	100	200	225
Utica City Nat Bk	1,000,000	303,764	1,994,608	50	45	49½
Citizens Trust Co	300,000	296,697	4,850,302	100	225	230
Utica Tr & Dep Co	400,000	529,264	7,363,412	100	350	401
Watertown—					Per	share.
City National Bank	100,000	80,104	697,602	100	120	
Jefferson Co Nat Bk	250,000	336,533	1,920,120	100	240	
Watertown Nat Bk	200,000	291,900	1,329,850	100	230	
Northern N Y Tr Co	400,000	383,176	2,976,771	100	130	
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	87,944	3,317,365	100		
Mt Vernon Tr Co	200,000	349,899	3,579,863	100		
New Rochelle—						
Nat City Bank	200,000	108,309	2,470,734	100		
North Ave Bk	50,000	27,231	332,989			
Huguenot Tr Co	150 000	57,574	313,418			
N Rochelle Tr Co	200,000	117,229	2,571,674	100		
Ossining—1st Nat	100,000	n61,291	n467,579	100		
Ossining Nat Bk	100,000	47,209	704,460	100		
Peekskill—						
Westch'r Co Nat	100,000	347,527	3,050,997	50		
Pleasantville—						
Mt Pleasant Bk	25,000	24,747	603,216			
Port Chester—1st N	100,000	n192,787	n809,970	100		
Mutual Trust Co	300,000	147,342	1,294,022	100	140	150
Rye—Rye Nat Bk	50,000	n63,817	n709,712	100		
Tarrytown Nat Bk	100,000	102,690	805,372	100		
White Plains—						
Citizens' Bank	100,000	45,568	575,361	100		
Cent Bk WestcCo	100,000	180,747	880,785	100		
County Trust Co	100,000	150,549	1,887,496	100		
First Nat Bank	100,000	n99,089	n990,514	100		
Yonkers—1st Nat	300,000	f99,746	f2,014,175	100		
Yonkers Nat Bank	200 000	73,167	1,116,664	100		
Westches'r Tr Co	300,000	267,616	3,326,026	100		

NORTH CAROLINA—*Nat. bks. June 14. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	163,907	1,265,917	100		
Commercial Nat Bk	500,000	406,484	1,415,664	100		
First National Bank	300,000	370,017	1,057,401	100		
Mer & Farm Nat Bk	200,000	209,364	1,017,086	100		
Union Nat Bank	100,000	60,000	540.000	100		
American Trust Co	350,000	242,907	1,646,664	100		
Southern L & S Bk	50,000	43,775	275,000	100		
Durham—						
Citizens' Nat Bank	100,000	n93,309	n990,000			
Fidelity Bank	100,000	425,094	1,870,772			
First Nat Bank	150,000	n155,491	n1,750,909	100		
Home Sav Bank	50,000	20,000	380,000			
Merchants' Bank	50,000	12,500	230,000			
Raleigh—					Per	share.
Citizens Nat Bank	300,000	80,000	975,167	100		
Commer'l Nat Bank	300,000	122,007	1,286,346	100		
Merchants Nat Bk	100,000	53,167	1,609,201	100		
Raleigh Bkg&Tr Co	100,000	27,339	658,918	100		
Wilmington—					Per	share.
American Nat Bank	250,000	57,277	1,379,579	100	122	125
Murchison Nat Bk	825,000	519,649	3,606,336	100	160	165
Peoples Sav Bank	65,000	75,789	1,300,550	25	75	
Southern Nat Bank	200,000	158,841	1,173,844	100	155	
AtlanticTr&Bkg Co	50,000	107,130	871,048	100	345	
Wilm Sav & Tr Co	100,000	340,000	2,230,000	50	220	

NORTH DAKOTA—*Nat. banks June 14. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	8,000	300,000	100		
Fargo National Bk	50,000	t15,487	t225,629	100		
First National Bank	200,000	l238,314	l2,745,644	100		
Merchants Nat Bk	100,000	n74,091	n806,335	100		
Northern Sav Bank	50,000	7,200	760,000	100		

OHIO—*Nat. banks June 14. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	713,910	4,422,349	100	320	340
Brighton Ger Bk Co	200,000	313,627	3,626,104	100	300	
Citizens' Nat Bank	2,000,000	1,976,920	7,729,464	100	210	215
City Hall Bank	100,000	161,062	1,483,719	100	250	
Columbia B & S Co	100,000	238,677	1,153,918	10	400	500
Cosmop Bk & S Co	250 000	150,000	1,912,260	50	130	
East End Bank	50,000	9,792	123,821	100		
Fifth-Third Nat Bk	3,000,000	1,533,261	17,362,936	100	212½	220
First National Bank	6,000,000	2,370,887	25,829,662	100	215	220
Fourth Nat Bank	500,000	827,144	5,486,142	100	250	260
German Nat Bank	500,000	810,967	6,629,221	100	315	335
Home Sav Bk Co	50,000	2,482	390,231	100	100	110
Market Nat Bank	500,000	524,334	3,718,707	100	240	260
North Side Bank	75,000	45,259	462,495	50	170	200
Pearl St Market Bk	150,000	25,442	973,297	100	110	120
Peoples Bk & Sv Co	200,000	22,611	869,270	100	110	120
Prov Sav Bk & TCo	1,400,000	1,119,909	9,572,903	10	240	250
Second Nat Bank	1,000,000	s38,883	s1,435,217	100		
Secur S B & S D Co	100,000	98,234	1,754,737	100	190	
South Ohio L & Tr	875,489	50,024	285,223	100		
Stk Yds Bk & Tr Co	100,000	59,000	651,000	100	140	
Union S B & Tr Co	1,000,000	2,644,760	16,016,014	100	400	500
Unity Bkg&Sav Co	75,000	49,711	829,172	100	140	
West EndBk&Tr Co	100,000	30,986	696.4 8	100		
Western GermanBk	250,000	673,745	9,632,107	100	500	600
Cent Tr & S Dep Co	500,000	732,620	4,585,716	100	310	320
Cincinnati Trust Co	Merged	in Prov. S	av. Bank	&	Trust	Co.
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,575,107	15,313,643	100		220
Central Nat Bank	1,000,000	752,684	8,607,752	100	163	164
Cleveland Nat Bank	500,000	108,962	2,585,068	100		108
Clark Ave Sav Bank	50,000	8,242	506,843	100	107	
Clev Sav & Ln Co	250,000	99,607	855,267	100		
Columbia Sv & L Co	100.000	56,464	1,362,808	50		
Equity Sav L Co	200,000	87,427	1,073,938	100		
First Nat Bank	2,500,000	1,571,229	32,138,109	100	220	
Garfield Sav Bk Co	k100,000	157,929	3,816,499	100		
Germ-Am Sav B Co	50,000	70,000	1,000,000	50		
Lincoln Sav & Bkg	c50,000	14,589	716,429	100		
Lorain St Sav Bk Co	200,000	130,520	2,036,793	50	170	
National City Bank	250,000	353,446	1,674,412	100	195	
Nat Commercial Bk	1,500,000	955,086	4,929,340	100	163	
Pearl St Sav & T Co	200,000	297,047	3,931,975	50	275	

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	459,987	5,262,948	200	220	
United Bk & Sav Co	500,000	177,141	6,011,493	100	300	
Union Nat Bank	1,600,000	1,034,607	13,588,116	100	168	170
W Cleveland Bkg Co	100,000	7,007	445,162	50		
B'way Sav & Tr Co.	300,000	428,121	5,529,482	100	233	
Citizens'Sav&TrCo	4,000,000	3,219,972	44,091,120	100		257
Cleveland Trust Co	2,500,000	2,603,400	27,205,779	100	237	
Forest City S & Tr	250,000	116,274	2,505,557	100		
Guardian Sav & Tr	1,000,000	1,088,719	21,961,467	100	275	300
L Sh Bkg & Tr Co	200,000	75,420	4,619,757	100	255	
State Bkg & Tr Co	500,000	148,269	3,268,421	100	108	111
Super'r Sav & Tr Co	500,000	933,140	9,336,230	100	270	
Union Sav & L Co.	750,000	190,944	598,984	100	116	
Woodl'd Av S & Tr.	350,000	378,549	4,449,882	100		
Columbus—					Nom.	price;
Capital City Bank	100,000	37,677	677,304	100	Per	share
Central Nat Bank	200,000	23,169	1,202,673	100		102
Citizens' Tr & Sav	700,000	153,886	2,891,267	100	108	110
City National Bank	300,000	95,584	2,062,329	100	130	135
Columbus SavBkCo	50,000	63,310	590,993	100		
Commercial N Bank	300,000	309,140	3,427,917	100	240	260
Fifth Ave Sav Bk	25,000	19,383	386,945	100		
Hayden-Clin'n N B	700,000	408,807	4,541,994	100	225	250
Huntington Nat Bk	400,000	108,199	1,990,911	100		
Lincoln Sav Bk Co.	40,000	2,000	210,000	100		
Market Exch Bank	100,000	98,000	1,300,000	100	200	210
Nat Bk of Comm'ce	200,000	70,291	1,558,747	100	135	145
New First Nat Bk	500,000	372,140	4,091,847	100	230	250
Ohio National Bank	400.000	437,966	5,766,948	100	275	285
West Side DimeSBk	25,000	10,739	293,729	50		120
Security Sav Bk	49,950	4,500	250,000	100		
State S Bk & Tr Co.	400,000	119,574	1,632,728	100	135	140
Dayton—					Per	share
City National Bank	200,000	274,474	1,654,728	100	290	300
Dayton Nat Bank	300,000	183,084	967,791	100	160	165
First Sav & Bk Co	100,000	57,952	957,878	100	145	
Fourth Nat Bank	600,000	361,367	1,334,493	100	160	164
Merchants' Nat Bk	200,000	102,960	946,724	100	147	150
Teutonia Nat Bank	200,000	97,064	552,767	100	137	
Third Nat Bank	400,000	294,776	1,353,273	100	196	201
Winters Nat Bank	500,000	293,169	868,350	100		176
City Tr & Sav Bk	100,000	5,962	303,142			
Dayton Sav & Tr Co	300,000	300,000	4,058,432	100	200	
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	7,619	1,322,109	100		100
Dime Sav Bank Co.	115,100	39,130	1,626,189	50	135	
First National Bank	500,000	973,667	4,283,709	100	280	300
Home Sav Bank Co.	250,000	207,800	2,660,024	100	200	
Market Sav Bk Co.	98,000	17,197	663,882	100		108
Merch & Cl'k S Bk.	150,000	245,918	1,882,941	100	300	
Nat Bk of Comm'ce	1,000,000	283,984	7,319,471	100	140	145
Northern Nat Bank	1,000,000	423,150	3,538,011	100	148	
Ohio SavBk& Tr Co	850,000	565,608	6,466,921	100	140	145
Second Nat Bank	1,000,000	1,477,530	7,919,422	100	274	280
Secur'y S Bk&TrCo	250,000	73,074	2,712,899	100	134	
Spitzer-Ror Tr & Bk	300,000	12,391	668,149	100	115	
Tol Sav Bk & Tr Co	300,000	393,650	2,658,755	100	255	300
Continent'lTr&S Bk	200,000	13,384	1,106,442	100		
Union Savs Bank	250,000	255,909	1,108,246	100	200	
Youngstown—					Per	share
City Savings Bank	100,000	35,771	1,621,667	100	145	150
Commercial Nat Bk	300,000	193,962	1,982,738	100	155	160
Dollar Sav & Tr Co.	1,500,000	664,624	7,042,717	100	190	192½
First National Bank	1,500,000	1,175,276	6,817,879	100	190	192½
Mahoning Nat Bk	400,000	272,147	1 662,340	100	185	190

OKLAHOMA—*Nat. banks June 14; State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	11,721	856,692	100	160	
Guthrie Sav Bank	25,000	5,000	250,000	100	120	
Logan County Bank	25,000	5,700	200,000	100		125
Oklahoma State Bk	50,000	4,350	225,000	100	125	
McAlester—					Per	share
Amer Nat Bank	100,000	33,669	600,012	100		160
City Nat Bank	50,000	n16,183	n313,257	100		160
First Nat B of McAl	100,000	d50,000	d735,000	100		165
Muskogee—					Per	share
Commercial Nat Bk	250,000	113,602	1,854,874	100	160	
First Nat Bank	250,000	n123,909	n2,229,021	25	170	
Oklahoma City—					Per	share
American Nat Bank	500,000	62,524	2,286,579	100	150	
Farmers' Nat Bk	100,000	n47,367	n1,037 81	100	140	
Security Nat Bank	100,000	75,091	1,047,968	100		130
State Exchange Bk	100 000	7,869	488,454	100	115	
State National Bk	500,000	62,234	2,073,939	100	170	
Western Nat Bank	100,000	n29,534	n1,326 325	100	185	
Continental Tr Co	100,000	44,718				

OREGON—*Nat. banks June 14; State institutions June 14.*

Portland—					Per	share
Can Bk of Comm'ce	300,000	108,223	3,615,096			
Citizens' Bank	100,000	19,942	592,928			
First National Bank	1,500,000	1,097,191	13,591,027			
Hartm'n&Th'mps'n	100,000	22,347	351,995			
Hibernia Sav Bank	200,000	93,689	2,400,638			
Ladd & Tilton Bank	1,000,000	954,674	14,382,719			
Lumbermen's N Bk	1,000,000	108,749	5,171,609	100		
Merchants' Nat Bk	500,000	112,079	2,974,272			
Merch Sav & Tr Co.	150,000	20,589	615,429			
ScandinavianAmBk	100,000	15,047	846,867			
Security Sav&Tr Co	1,000,000	535 147	8,335,224	100		
Un States Nat Bank	1,000,000	1,038,779	11,450,668	100		
Portland Trust Co.	300,000	90,064	2,720,064	100		

* Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date May 27 1912. e July 20 1912. r Jan. 20 1912. s Aug. 23 1912. t July 27 1912. n April 18 1912. v Mch. 21 1912. l June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) June 14; State inst. latest ret'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—					*Per*	*share.*
Bk of Secured Savs.	$ 125,000	$ 147,841	$ 1,271,474	50	-----	-----
First National Bank	350,000	*n*141,607	*n*1,302,483	100	-----	-----
German Nat Bank	200,000	961,396	5,092,206	100	-----	-----
Ohio Valley Bank	100,000	27,498	414,633	100	-----	-----
Second Nat Bank	300,000	886,394	1,061,791	100	-----	-----
Allegheny Trust Co	700,000	347,994	2,350,321	100	-----	-----
Dol Sav Fund & Tr	1,000,000	1,036 829	3,815,900	100	-----	-----
Manchester Savings Bank & Trust Co	250,000	94,876	740,403	50	-----	-----
Provident Trust Co	150,000	85,829	492,064	100	-----	-----
Real Est Sav & TrCo	400,000	113,987	1,109,175	100	-----	-----
Work S Bk & Tr Co	100,000	841,176	5,234,196	50	-----	-----
Allentown—					*Per*	*share.*
Allentown Nat Bk	1,000,000	*c*452,717	*c*2,390,164	100	-----	----
Merchants Nat Bk	200,000	*c*232,617	*c*2,268,689	100	-----	-----
Second Nat Bank	300,000	497,671	2,430,860	100	-----	-----
Allentown Tr Co	*a*150,000	63,963	536,220	30	-----	---
Citizens Dep & Tr Co	125,000	57,587	775,740	25	-----	-----
Lehigh Valley Tr Co	*a*125,000	452,996	1,583,041	50	-----	-----
Altoona—					*Per*	*share.*
First National Bank	150,000	402,721	2,140,509	100	330	350
Second Nat Bank	100,000	133,391	880,386	100	200	210
Union Bank	125,000	60,333	340,496	100	160	175
Altoona Trust Co	250,000	213,340	1,745,300	100	200	210
Central Trust Co	243,000	128,243	1,083,039	100	200	210
Mountain City Tr Co	162,962	69 553	430,995	30	32	35
Erie—					*Per*	*share.*
First National Bank	300,000	508,496	3,162,700	100	210	-----
Marine Nat Bank	150,000	475,697	2,078,894	100	-----	-----
People's Bank	200,000	116,821	980,839	100	-----	-----
Second Nat Bank	300,000	360,007	3,118,996	100	-----	-----
Erie Trust Co	200,000	325,000	3,250,000	100	160	-----
Secur Sav & Tr Co	200,000	224,214	1,599,970	100	170	-----
Harrisburg—					*Per*	*share*
Commercial Bank	120,450	69,888	374,719	50	-----	80
East End Bank	50,000	49,800	525,000	50	100	102
First National Bank	100,000	*c*505,000	*c*1,110,960	100	575	600
Harrisburg Nat Bk	300,000	421,566	1,260,307	25	58	60
Mechanics Bank	100,000	215,000	925,000	Pri	vate B	ank.
Merchants Nat Bk	100,000	*c*189,440	*c*837,694	100	275	280
Central Trust Co	125,000	194,247	739,715	25	65	70
Commonwealth Tr	250,000	482,702	1,486,712	100	350	400
Dauphin Dep Tr Co	300,000	333,871	2,772,839	100	280	-----
Harrisburg Tr Co	400,000	442,807	1,900,000	100	200	210
Security Trust Co	*a*125,000	50,000	359,000	25	33	37
Union Trust Co	250,000	130,000	850,000	100	135	-----
Lancaster—					*Per*	*share*
Conestoga Nat Bk	200,000	396,521	2,133,729	100	345	350
First National Bank	210,000	*c*209,468	*c*384,500	100	224	225
Fulton Nat Bank	200,000	238,380	1,634,266	100	235	240
Lancaster Co N Bk	300,000	*c*392,927	*c*905,930	50	131	132
Northern Nat Bank	125,000	61,987	280,990	100	132	133
Peoples Nat Bank	200,000	180,244	769,924	100	185	190
Farmers Trust Co	225,000	719,940	1,766,694	50	262	265
Lancaster Trust Co	250,000	914,411	5,061,651	100	590	600
North Tr & Sav Co	125,000	137,000	1,070,000	50	125	127
Peoples Trust Co	*a*125,000	368,557	2,606,748	50	298	-----
Union Trust Co	*a*150,000	166,709	1,171,990	50	150	155
Philadelphia—	*Deposits of*	*banks date*	*Aug. 31*	1912.	*Per*	*share.*
American Bank	186,000	*t*101,462	*t*746,766	50	----- *t*	69
Bank of Commerce	296,000	*t*183,940	*t*767,208	100	----- *t*	138
Bank of No Amer	1,000,000	2,726,299	14,445,000	100	----- *t*	306½
Centennial Nat Bk	300 000	595,644	3,649,000	100	-----	-----
Central Nat Bank	1,000,000	3,377,746	19,086,000	100	----- *t*	455
Corn Exch Nat Bank	1,000,000	1,707,976	23,149,000	100	----- *t*	300
Eighth Nat Bank	275,000	1,001,782	3,299,000	100	----- *t*	401
Far & Mech Nat Bk	2,000,000	1,468,324	15,252,000	100	----- *t*	144
First National Bank	1,500,000	1,643,897	25,734,000	100	----- *t*	235
Fourth St Nat Bank	3,000,000	6,535,614	44,915,000	100	----- *t*	318
Franklin Nat Bank	1,000,000	2,965,601	35,537,000	100	----- *t*	460½
Girard Nat Bank	2,000,000	4,726,360	42,049,000	100	----- *t*	419½
Kensington Nat Bk	250,000	332,207	1,640,000	50	----- *t*	110
Manayunk Nat Bk	200,000	429,126	*e*2,101,397	100	----- *t*	260¼
Manufact'rs N Bk	500,000	415,011	2,021,000	100	----- *t*	131
Market St Nat Bank	1,000,000	1,182,387	8,777,000	100	----- *t*	181¼
Merchants Nat Bk	Consolidated with First Nat.				Bk.	
Nat Bk of Germ'nt'n	200,000	546,339	*e*2,759,794	50	----- *t*	138½
Nat Bk of No Lib	500,000	935,634	3,496,000	100	----- *t*	250
Nat Security Bank	250,000	939,567	3,388,000	100	----- *t*	350
Ninth National Bk	300,000	639,272	3,974,000	100	----- *t*	267
Northern Nat Bank	200,000	230,569	2,609,000	100	----- *t*	205¼
Northwestern N B	200,000	677,722	3,075,000	100	----- *t*	390
Penn National Bk	500,000	1,451,736	5,861,000	50	----- *t*	188¾
Philadelphia Nat Bk	1,500,000	4,145,270	51 645,000	100	----- *t*	460
Quaker City Nat Bk	500,000	497,264	2,433,000	100	----- *t*	120
Ridge Ave Bank	300,000	*t*94,239	*t*968,347	50	----- *t*	66¼
Second Nat Bank	280,000	588,110	*e*2,472,556	100	----- *t*	260
Sixth Nat Bank	150,000	294,745	1,698,999	100	----- *t*	200
Southwark Nat Bk	250,000	156,066	2,258,000	100	----- *t*	70¼
Southwestern N Bk	200,000	176,421	748,000	100	----- *t*	119
Tenth Nat Bank	200,000	130,067	1,124,000	100	----- *t*	117¼
Textile Nat Bank	*b*200,000	93,190	949,000	100	----- *t*	125
Third Nat Bank	600,000	909,542	5,479,000	100	----- *t*	255
Tradesmens Nat Bk	500,000	842,419	6,009,000	100	----- *t*	250
Union Nat Bank	500,000	730,998	6,299,000	100	----- *t*	213
Western Nat Bank	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank	100,000	13,953	81,118	50	-----	-----
Aldine Trust Co	200,000	133,449	476,801	100	----- *t*	145
Belmont Trust Co	125,000	16,841	276,161	50	-----	-----
Cent Tr & Sav Co	750,000	519,719	3,466,085	50	----- *t*	75
Chelten Trust Co	200,000	131,709	921,821	50	----- *t*	75
Colonial Trust Co	255.750	280,701	1,101,444	50	----- *t*	100
Columbia Av Tr Co	400,000	475,463	2,152,884	100	----- *t*	170
Commercial Tr Co	1,000,000	2,245,864	10,977,299	100	----- *t*	430
Com'w'lth T Ins & T	1,000,000	1,435,032	5,552,556	100	----- *t*	240¼
Cont-Eq Tit & T Co	1,000,000	1,023,896	6,569,352	50	----- *t*	102¼
Empire Title & T Co	156,575	26,915	276,782	25	----- *t*	20½
Equitable Trust Co	Consolidated with Cont -Equit. Title & Tr					Co.
Excelsior Tr & S Fd	300,000	113,746	1,014,129	50	----- *t*	55
Fairm'nt Saw Tr Co	250,000	79,626	1,084,806	100	----- *t*	119
Federal Trust Co	125,500	55,379	555,978	100	----- *t*	125
Fidelity Trust Co	2,000,000	11,548,889	25,731,237	100	----- *t*	1100
Finance Co, 1st Pf	*a*1,638,700	}		100	----- *t*	116
2d Pref	*a*1,661,300	}2,050,701	1,084,474	100	----- *t*	109½
First Mtge Guar & Trust Co	1,000,000	410,487	1,151,041	100	----- *t*	101
Frankford Tr Co	125,000	274,213	2,504,613	50	----- *t*	161
Franklin Trust Co	400,000	129,970	1,118,427	50	----- *t*	55
Ger-Am T & T Co	500,000	384,648	2,291,617	50	----- *t*	95¼
Germantown Tr Co	600,000	858,747	4,757,516	100	----- *t*	271½
Gir'd Av T & Tr Co	200,000	139,791	813,181	50	----- *t*	70

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.					*Per*	*share*
Girard Trust Co	$ 2,500,000	$ 9,917,087	$ 37,174,192	100	----- *t*	990
Guar Tr & S Dep Co	1,000,000	674,834	5,630,075	100	----- *t*	153
Haddington T & T Co	125,000	14,917	219,373	100	-----	-----
Hamilton Trust Co	400.000	145,906	1,086,576	50	----- *t*	45
Holmesburg Tr Co	125,000	51,607	351,677	50	----- *t*	55
Industr'l Tr T & Sav	500,000	942,948	5,087,758	50	----- *t*	175
Independence Tr Co	1,000,000	864,892	2,323,277	50	----- *t*	80
Integrity Title Ins Tr & Safe Dep Co	500,000	1,118,262	3,899,440	50	----- *t*	155
Kensington Tr Co	200,000	63,774	1,314,651	50	----- *t*	60
Land Title & Tr Co	2,000,000	3,850,701	9,998,528	100	----- *t*	425¼
Logan Trust Co	*b*500,000	205,175	1,841,561	100	----- *t*	141
Market St T & TrCo	125,000	94,274	1,018,598	25	----- *t*	33
Manayunk Trust Co	250,000	199,636	1,441,547	25	----- *t*	60⅛
Merchants' Un TrCo	1,000,000	333,267	2,173,448	100	-----	-----
Mortgage Trust Co	125,000	496,651	43,406	100	----- *t*	101¼
Mutual Tr Co	437,973	110,953	541,387	50	----- *t*	44
Northern Trust Co	500,000	1,613,657	6,698,323	100	----- *t*	466
No Phila Trust Co	150,000	132,896	1,639,750	50	----- *t*	106
No Western Tr Co	150,000	224,897	1,964,081	50	----- *t*	150¼
Pelham Trust Co	150,000	74,303	697,989	100	----- *t*	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,720,907	23,006,337	100	----- *t*	650
Penn W'h'g & SD Co	408,350	635,860	452,614	50	----- *t*	86½
People's Trust Co	634,450	147,466	1,467,258	50	----- *t*	50
Phil Mort & Tr Co	250,000	140,623	16,557	100	----- *t*	15
Phil Tr S D & In Co	1,000,000	4,583,767	9,362,444	100	----- *t*	700
Provident Life & Tr	1,000,000	5,196,748	10,543,579	100	----- *t*	869
Real Est Tr Co, com	1,319,600	370,121	4,777,315	100	----- *t*	58¼
do do pref	2,680,500	}		100	----- *t*	95¾
Real Est Ti In & Tr	1,000,000	1,228,206	3,718,565	100	----- *t*	300
Republic Trust Co	300,000	130,665	1,141,532	50	----- *t*	66
Rittenhouse Tr Co	250,000	61,941	587,242	50	----- *t*	55
Tacony Trust Co	150,000	180,430	902,347	100	----- *t*	176
Trust Co of N A	Merged in Commercial Tr Co					
United Sec L I & T	1,000,000	955,556	1,451,291	100	----- *t*	140
Wayne Junct Tr Co	160,000	76,122	438,122	100	----- *t*	110
West End Trust Co	1,000,000	1,156,526	4,749,968	50	----- *t*	114⅛
West Phila T & TrCo	500,000	505,771	2,963,297	50	----- *t*	130¼
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk	50,000	44,607	597,332	50	-----	100
All Nations Dep Bk	75,000	36,329	768,030	---	-----	---
Anchor Sav Bank	100,000	383,069	1,630,387	50	-----	300
Arsenal Bank	100,000	179,734	868,161	50	135	-----
Bk of Pittsburgh NA	2,400,000	3,337,867	20,218,771	50	127	130
City Deposit Bank	200,000	663,661	3,970,288	50	285	-----
Columbia Nat Bank	600,000	905,201	11,105,113	100	205	-----
Commercial Nat Bk	300,000	254,609	2,546,995	100	-----	-----
Diamond Nat Bank	600,000	1,642,933	5,611,340	100	-----	350
Diamond Sav Bank	125,000	147,817	1,684,463	100	-----	-----
Duquesne Nat Bk	500,000	991,907	5,754,916	100	240	255
Exchange Nat Bk	1,200,000	838,381	4,695,965	50	70	90
Farmers' Dep N Bk	6,000,000	2,437,661	27,210,803	100	117	-----
Farmers' Dep S Bk	100,000	330,576	4,804,244	100	-----	-----
Federa Nat Bank	1,000,000	1,337,170	3,684,432	100	-----	175
Fifth Avenue Bank	100,000	89,142	737,700	50	80	90
First N Bk of Birm	100,000	111,742	754,427	100	-----	100
First Nat Bk, Pitts	1,000,000	1,120,484	17,586,088	100	-----	240
Freehold Bank	200,000	1,055,300	1,017,167	100	-----	-----
German Nat Bank	500,000	742,409	5,744,998	100	201	210
German S & DepBk	200,000	498,876	3,828,627	50	-----	-----
Germania Sav Bank	150,000	465,934	7,547,174	100	-----	-----
Homew'd Peop's Bk	50,000	31,217	506,967	50	-----	-----
Iron & Glass Dol Sav	172,700	333,837	1,754,932	100	225	280
Keystone Nat Bank	500,000	818,331	3,697,699	100	-----	275
Liberty Nat Bank	200,000	154,660	1,073,142	100	-----	160
Liberty Sav Bank	100,000	39,694	1,177,839	100	-----	-----
Lincoln Nat Bank	600,000	1,423,937	5,093,233	100	200	220
Manufacturers' Bk	100,000	182,291	673,102	50	-----	110
Marine Nat Bank	300,000	146,617	1,110,572	100	126	132
Mellon National Bk	6,000,000	1,904,440	37,339,721	100	-----	-----
Metropolitan N Bk	400,000	342,362	1,073,975	100	-----	125
Monongah'le N Bk	1,000,000	1,855,290	6,487,268	100	-----	285
Nat Bk of West Pa	1,000,000	512,901	3,945,640	100	100	125
Park Bank	50,000	58,649	844,340	50	-----	-----
Pennsylv'a N Bk	200,000	*n*195,087	*n*785,935	100	-----	155
Penn Sav Bank	100,000	63,827	626,285	50	-----	-----
People's Nat Bank	1,000,000	*n*1,904,219	*n*13945279	100	-----	-----
People's Sav Bank	1,000,000	1,121,883	10,206,696	100	-----	-----
Pittsb Bk for Sav	600,000	494,859	16,010,769	100	800	-----
Second Nat Bank	1,800,000	2,202,124	16,464,201	100	195	200
Third National Bk	500,000	211,167	1,877,718	100	120	125
Union Nat Bank	600,000	5,175,651	11,140,741	100	850	875
Union Savings Bk	1,000,000	798,551	7,679,263	100	-----	-----
U S Nat Bank	500,000	163,211	685,765	100	-----	125
West Sav & Dep Bk	250,000	371,567	1,296,107	100	-----	112
Bankers' Trust Co	127,350	12,895	-----	50	70	90
Central Trust Co	150,000	62,779	430,514	100	-----	-----
Colonial Trust Co	2,600,000	3,195,463	9,558,543	50	-----	---
Commonw'lth Tr Co	1,500,000	1,567,999	4,285,948	100	171	172
Continental Tr Co	437,800	159,021	237,948	100	99	100
East End S & Tr Co	250,000	139,766	1,224,332	100	-----	120
Fidel Title & Tr Co	2,000,000	5,718,540	13,843,415	100	-----	-----
Franklin Sav & Tr	*a*192,300	66,763	322,848	50	38	40
Dominion Trust Co	175,400	72,308	200,411	25	-----	-----
Hazlew'd S & Tr Co	165,400	122,529	561,389	100	-----	-----
Hill Top Sav & TrCo	150,000	72,199	634,296	50	71	-----
Merch Sav & Tr Co	125,000	17,861	220,702	50	-----	29
Metropolitan Tr Co	125,000	31,446	323,614	100	-----	-----
Oakland Sav & Tr Co	200,000	196,887	1,267,589	100	-----	-----
People's Trust Co	250,000	138,808	968,831	100	-----	---
Pittsburgh Tr Co	2,000,000	4,253,100	8,554,763	100	200	212
Potter Title & Tr Co	324,800	52,504	546,720	100	-----	---
Real Estate Tr Co	2,000,000	2,010,744	2,238,260	100	150	160
Safe Dep & Tr Co	3,000,000	7,885,261	-----	100	290	-----
South Hills Tr Co	125,000	43,394	590,020	100	-----	---
South Side Tr Co	300,000	133,369	1,171,180	100	-----	130
Terminal Trust Co	125,000	-----	115,837	---	-----	---
Union Trust Co	1,500,000	29,747,407	46,948,875	100	2500	2800
Washington Tr Co	350,000	184,339	3,068,299	100	-----	---
West End Sav B & Tr	125,000	293,969	1,459,602	50	140	155

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Feb. 20 1912.
s Jan. 18 1912. *d* To consolidate. *v* Sept 1 1911. *x* Ex-dividend *h* July 1 1911. *t* Last sale. *n* Apr. 18 1912. *e* June 14 1912. *t* May 3 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	761,900	1,526,081	30	88	*90
First National Bank	250,000	258,200	818,571	100	140	155
Keystone Nat Bank	100,000	236,871	568,168	100	270	300
Nat Union Bank	200,000	877,930	1,134,359	25	161	168
Neversink Bank	75,000	41,789	192,160	50	65	70
Penn Nat Bank	100,000	298,844	2,083,565	100	315	329
Reading Nat Bank	200,000	399,163	1,445,961	100	265	275
Schuylkill Vall Bk	100,000	206,847	480,989	50	148	153
Second Nat Bank	300,000	628,589	1,010,892	100	280	290
Berks Co Trust Co	250,000	168,961	1,361,212	10	19	20
Colonial Trust Co	250,000	206,443	790,955	10	16	17
Commercial Tr Co	125,000	37,381	409,171	100	100	105
Pennsylvania Tr Co	250,000	882,768	4,163,890	100	500	----
Reading Trust Co	500,000	468,924	1,276,136	100	198	*203
Scranton—					Per	share
County Sav Bk	200,000	559,234	3,418,430	100	437½	442½
Dime Dep & Dis Bk	100,000	464,317	3,663,758	50	450	452½
Electric City Bank	80,000	28,214	277,820	50	74	76½
Fidelity Dep & Dis Bk	60,000	88,814	751,065	50	150	160
First National Bank	1,000,000	1,758,170	10,677,307	100	347½	352½
Green Ridge Bank	50,000	15,064	119,150	50	64	68
Keystone Bank	50,000	48,606	645,787	50	100	104
Merch & Mech Bk	250,000	699,017	2,605,002	25	100	103
North Scranton Bk	60,000	82,350	776,886	50	197½	202½
People's Nat Bank	500,000	300,788	1,907,314	100	167	169
Providence Bank	75,000	53,503	472,162	50	105	107½
Scranton Sav Bank	100,000	566,304	2,423,889	100	785	805
South Side Bank	60,000	64,707	711,400	50	145	150
Third Nat Bank	200,000	1,255,364	3,866,163	100	875	900
Traders' Nat Bank	500,000	655,267	3,273,767	100	220	224
Union Nat Bank	500,000	247,931	1 462,693	100	134	141
West Side Bank	60,000	119,303	1,109,740	50	180	185
Anthracite Tr Co	250,000	73,000	783,000	50	68	70
Lack Tr & S D Co	250,000	406,600	1,573,000	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	135,134	669,670	50	101	104
First National Bank	375,000	539,695	2,328,169	100	260	270
Luzerne Co Nat Bk	400,000	164,040	990,998	100	132	134
Miners Bk of W B	500,000	1,644,500	4,172,000	50	207	212
People's Bank	300,000	732.219	2,013,398	100	340	350
Second Nat Bank	500,000	1,112,621	4,668,429	100	340	350
W B Dep & Sav Bk	150,000	497,302	2,842,007	50	207	212
Wyoming Nat Bank	150,000	762,694	2,441,851	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	500,898	1,432,785	100	------	------
Lycoming Nat Bk	100,000	r171,000	r427,000	100	------	------
West Branch N Bk	300,000	1,128,914	2,881,157	100	------	------
Williamsp't N Bk	100,000	131,431	581,894	100	------	------
Susq Tr & S Dep Co	400,000	268,614	1,238,237	50	------	------
York—					Per	share.
Central Nat Bank	125,000	10,549	156,272	----	103	105
City Bank	250,000	222,300	1,288,000	50	90	92
Drov & Mech Nat Bk	100,000	121,090	655,459	100	185	190
Farmers' Nat Bank	200,000	204,719	443,899	100	175	180
First National Bank	500,000	87,849	1,659,234	100	103	105
Western Nat Bank	225,000	102,451	817,937	100	------	100
York Co Nat Bank	300,000	503,701	1,573,516	20	54	55
York National Bk	500,000	353,699	1,460,524	25	43½	45
Guardian Trust Co	250,000	97,561	461,987	25	33	34
Secur Title & Tr Co	250,000	33,046	595,688	50	48	50
York Trust Co	300,000	106,000	700,000	50	70	72

RHODE ISLAND—*Nat. banks June 14; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	d100,427	d1,037,411	50	------	------
Nat Exchange Bk	100,000	e92,067	e526,199	50	------	------
New Eng Com'l Bk	55,000	6,856	54,056	50	------	------
Newport Nat Bank	120,000	t89,544	t295,801	60	------	------
Union Nat Bank	155 250	t51,969	t71,613	90	------	------
Newport Trust Co	300,000	139 617	1 487,434	100	------	------
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,079,151	3,186,335	100	------	------
Providence—					Per	share.
Atlantic Nat Bank	k300,000	197,378	2,605,866	50	62	------
Blackstone Can Nat	500,000	428,984	1,334,246	25	33½	------
High Street Bank	120,000	128,494	919,948	50	94	------
Mechanics' Nat Bk	500,000	282,619	3,203,610	50	58	60
Merchants' Nat Bk	1,000,000	923,209	8,022,075	50	90	95
Nat Bank of Com'ce	850,000	722,324	2,352,901	50	66	------
Nat Exchange Bk	500,000	973,071	5,900,693	100	256	280
Phenix Nat Bank	450,000	693,691	1,668,013	50	105	------
Providence Nat Bk	500,000	853,172	1,246,239	100	217	------
United Nat Bank	500,000	803,942	3,727,694	100	210	------
Westminster Bank	200,000	109,600	1,540,300	50	62½	------
Industrial Trust Co	3,000,000	3,637,074	45,452,260	100	247	250
R I Hospital Tr Co	2,500,000	2 697,425	41,100,715	1000	3350	------
Union Trust Co	1,000,000	568,547	6,672,179	100	170	------
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	42,067	238,638	100	------	------
National Globe Bk	100,000	46,484	346,422	25	------	------
National Union Bk	150,000	19,567	230,170	50	------	------
Producers' Nat Bk	200,000	165,797	842,746	20	------	------

SOUTH CAROLINA—*Nat. banks Jvne 14; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	578,639	3,506,626	100	395	400
Carolina Savings Bk	200,000	188,527	2,130.249	100	225	250
Charl Sav Instit'n	100,000	95,281	1,226,862	100	425	450
Commercial Sav Bk	100,900	28,500	425,000	100	125	130
Dime Savings Bk	60,000	63,669	640,106	100	190	200
Enterprise Bank	50,000	28,834	619,433	100	125	130
Exch Bkg & Tr Co	50,000	48,104	503,384	100	155	160
First National Bank	200,000	412,839	1,627,203	100	350	375
Germania Sav Bank	80,000	219,206	3,296,169	100	425	450
Miners' & Merch Bk	100,000	29,470	382,827	100	110	115
People's Nat Bank	500,000	204,014	1,955,774	100	140	145
Security Savings Bk	50,000	34,707	477,014	100	250	255
State Savings Bank	30,000	13,714	250,963	100	145	150
So Car Loan & TrCo	100,000	48,326	1,440,960	100	155	160

TENNESSEE—*Nat. banks June 14. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	213,267	3,081,026	100	------	------
Citizens' Nat Bank	300,000	174,770	2,303,013	100	------	------
First National Bank	750,000	447,907	6,749,727	100	------	------
Hamilton Nat Bank	1,000,000	474,637	4,071,126	100	------	------
Hamilton Tr & SBk	150,000	115,601	1,081,178	100	------	------
Knoxville—					Per	share
City National Bank	500.000	d127,244	d2,472,391	100	------	------
East Tenn Nat Bk	400,000	336,000	3,410,473	100	------	------
Holston Nat Bank	500,000	204.414	1,324,464	100	------	------
Knox Co Bank & Tr	100,000	11,698	196,947	100	------	------
Knoxville Bk&T Co	150,000	47,874	1,412,716	100	------	------
Mechan's'Bk&Tr Co	385,000	81,016	942,031	100	------	------
Merchants' Bank	100,000	2,000	120,000	100	------	------
Third Nat Bank	200 000	d123,231	d1,302,960	100	------	------
Union Bank	100,000	40,269	1,177,267	100	------	------
Memphis—					Per	share
Bank of Com & TCo	1,500,000	700,116	7,301,340	100	262	265
Cent-State B&T Co.	600,000	299,786	3,753,224	100	------	------
Cent-State Nat Bk	250,000	l127,569	l2,441,347	100	------	------
Chickasaw Bk&TCo	25,000	13,660	214,393	100	100	105
Citizens Bk & Tr Co	c50,000	25,000	250,000	100	140	150
First National Bank	500,000	618,386	3,278,934	100	265	267
Germ Sav Bk & Tr	50,000	60,172	866,826	100	550	600
Man Sav Bank & Tr	100,000	48,647	2,716,896	100	530	560
Mercantile Bank	200,000	126,431	1,683,984	100	225	230
National City Bank	200,000	49,267	922,944	100	135	137
No Memphis Sav Bk	50.000	100,000	2,367,867	100	450	500
People's Sav Bk &T	50,000	12,217	416,150	100	205	215
Security Bk & TrCo	400,000	53,721	1,992,414	100	105	110
State Savings Bank	50,000	50,000	878,241	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	369,717	5,226,606	100	170	175
Union Sav. Bk & Tr Co	40,000	39,439	1,076,467	100	300	340
Comm Tr & Sav Bk	250,000	50,000	2,446,119	100	325	340
U S Trust & Sav Bk	100,000	52,394	981,878	100	------	------
Williamson Tr Co	100,000	6,737	208,381	----	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	864,120	6,838,797	100	181	185
Broadway Nat Bk	200,000	75,676	1,103,718	100	150	155
Cumberland Val N B	300,000	16,807	1,555,729	100	101	104
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First Sav Bk & TrCo	300,000	43,618	929,568	100	120	130
Fourth & First Nat B	1,100,000	g800,000	g13000 000	100	247	253
Hermitage Nat Bk	300.000	11,942	635,021	100	150	155
Nashville Trust Co	350,000	203,067	2,104,169	100	150	160
State Trust Co	100,000	65,000	187,000	100	90	100

TEXAS—*Nat. banks June 14; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	200,000	406,488	2,425,078	100	------	------
Austin Nat Bank	300,000	v450,000	v3,000,000	100	------	------
State National Bk	100,000	s61,000	s1,839,000	100	------	------
Beaumont—					Per	share.
American Nat Bank	100,000	t235,809	t1,914,489	100	------	------
First National Bank	200,000	t350,600	t1,736,314	100	------	------
Gulf National Bank	150,000	t167,565	t1,373,212	100	------	------
Texas Bank & TrCo	250,000	71,872	938,173	100	------	------
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,366,232	9,724,113	100	355	360
City National Bank	1,000,000	1,219,824	7,004,869	100	340	345
Commw'lth Nat Bk	500,000	422,463	2,888,062	100	175	180
First State Bank	100,000	20,767	797,519	100	130	135
Nat Bk of Comm'ce	150,000	148,163	1,248,589	100	200	210
Guar State B&TrCo	400,000	115,714	2,457,166	100	125	127
Dallas Tr Sav Bank	300,000	208,048	448,960	100	180	200
Fort Worth—					Per	share.
American Nat Bk	150.000	189,092	978,775	100	------	------
Continental Bk & Tr	500,000	206,167	822,878	100	------	------
Farm & Mech Nat Bk	300,000	317,866	2,602,339	100	------	------
First National Bank	1,000,000	431,069	3,191,113	100	------	------
Ft Worth State Bk	100,000	21,464	400,000	100	------	------
Fort Worth Nat Bk	500,000	833,327	3,529,891	100	------	------
State Nat Bank	200,000	417,704	1,295,688	100	------	------
Stockyards Nat Bk	200,000	94,729	1,557,301	100	------	------
Texas State Bank	100,000	22,174	410,496	100	------	------
Traders' Nat Bank	125,000	191,260	436,692	100	------	------
Western Nat Bank	400,000	132,727	2,225,960	100	------	------
Galveston—					Per	share.
City National Bank	200,000	127,540	3,682,355	100	190	200
First National Bank	300,000	f205,034	f1,511,921	100	140	150
Texas Bk & Tr Co	200,000	340,214	2,670,939	100	205	215
Houston—					No minal	prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk		
First National Bank	2,000,000	306,121	9,484,347	100	175	------
Houston Nat Ex Bk	200,000	181,777	3,184,476	100	300	315
Lumber'ns Nat Bk	400,000	268,527	3,629,066	100	175	182
Nat Bank of Com'ce	500.000	Began business July 15 1912.				
Union Nat Bk	1,000,000	354,795	7,804,089	100	195	200
So Texas Commercial Nat Bk	1,000,000	970,267	10,109,024	100	300	310
Bankers Trust Co.	2,000,000	881,639	815,118	100	140	142
San Antonio—					Per	share.
Alamo Nat Bank	500,000	169,739	2,180,580	100	175	------
City National Bank	100,000	71,286	750,901	100	200	------
Frost National Bk	500,000	349,867	3,046,698	100	----	------
Gross National Bk	250,000	7,297	681,806	100	------	------
Lockwood Nat Bk	200,000	227,780	1,268,140	100	227½	230
Nat Bk of Comm'ce	300,000	437.177	2,036,602	100	250	----
San Antonio Nat Bk	500,000	160,012	2,658,306	100	------	------
Amer Bk & TrustCo	100,000	21,977	410,980	100	100	----
Central Trust Co	500,000	21,123	620,701	100	------	110
State Bank & Tr Co	100,000	46,764	1,317,919	100	125	------
West Tex Bk & TrCo	150,000	29,639	1,398,885	100	160	------
Waco—					Per	share.
Citizens' Nat Bank	250,000	70,000	$09,000	100	------	------
First National Bank	300,000	255,524	2,130,188	100	------	------
National City Bank	100,000	s18,541	s161,461	100	------	------
Provident Nat Bk	300,000	f170,000	f1 197,448	100	------	------

* Sale price. a Capital and surplus to be increased. c Capital stock paid in: authorized amount is larger. k Capital to be increased
p Amount paid in. x Ex-dividend. y New stock. g July 3 1912. l Figures date June 29 1912. d Feb. 20 1912. h Jan. 22 1912
n Jan. 15 1912. v May 28 1912. t April 18 1912. e Jan. 17 1912. r April 15 1912. s Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks June 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	56,999	2,133,168	100	142	145
Deseret Nat Bank	500,000	617,602	3,640,604	100	306	307
Deseret Sav Bank	100,000	38,567	2 504,489	100	1025	1026
Merchants Bank	250,000	52,574	2,176,296	100	162	163
McCornick & Co Bk	600,000	250,000	7,500,000	100	299	300
Nat Bk of Republic	300,000	318,429	4,047,723	100	181	182
National Copper Bk	500,000	70,567	2,609,736	100	134	135
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	286,864	4,458.440	100	255	256
Utah Sav & Tr Co	250,000	29,064	1,486,610	100	103	104
Walker Bros, B'kers	250,000	166,660	3,251,331	100	299	300
Zions Sav Bk&T Co	500,000	325,621	5,690,082	100	384	385

VERMONT—*Nat. banks June 14; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	40,000	1,696,000	100	120	-----
Granite SBk & T Co	g75,000	14,426	1,415,475	100	110	-----
Nat Bank of Barre	100,000	s23,037	s1,111,361	100	120	-----
Peoples Nat Bank	100,000	s20,021	s412,472	100	100	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	286,147	955,840	100	-----	-----
Merchants Nat Bk	150,000	d164,267	d354,816	40	-----	-----
Burlington Trust Co	g50,000	286,553	2,748,493	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	54,867	2,010,871	100	-----	-----
First National Bank	100,000	d42,918	d729,027	100	-----	-----
Montpelier Nat Bk	150,000	d170,079	d1,047,576	100	-----	-----
Montp'r S Bk &TCo	50,000	145,168	3,286,030	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	52,969	263,149	100	110	-----
Clement Nat Bank	100,000	238,867	1,246,044	100	250	-----
Killington Nat Bk	100,000	71,190	228,416	100	125	-----
Rutland Co Nat Bk	100,000	63,609	504 191	100	133	-----
Rutland Trust Co	g50,000	107,000	1,015,000	100	200	-----

VIRGINIA—*Nat. banks June 14; State institutions latest returns.*

Lynchburg—					Per	share.
American Nat Bank	300,000	n145,000	n800,000	100	-----	-----
First National Bank	675,000	450,505	2,514,443	100	-----	-----
Lynchburg Nat Bk	250,000	n246,000	n1,300,000	100	-----	-----
National Exch Bk	250,000	d271,939	d950.706	100	-----	-----
Peoples Nat Bank	300,000	426,584	1,351,632	----	-----	-----
Lynchburg Tr & SB	150,000	191.942	1,572,487	----	-----	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	32,936	429,020	100	130	135
Citizens Bank	300,000	460,337	2,826,644	100	257	262
Marine Bank	110,000	210,796	688,399	100	260	275
Mercantile Bank	100,000	12,199	110,988	100	-----	85
Nat Bk of Comm'ce	1,000,000	822,817	5,744,191	100	194	199
Nor Bk for Sav&Tr	100,000	286,224	1,944,624	100	452	460
Norfolk Nat Bank	1 000,000	781,664	5,424,921	100	175	180
Seaboard Nat Bank	200,000	53,848	579,089	100	120	125
Va Bk & Trust Co	100,000	33,080	622,129	100	123	126
Virginia Nat. Bk	500,000	120,479	1,061,280	100	123	126
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	671,506	2,266,948	20	95	100
Nat Bk of Petersb	100,000	221 627	1,717,829	100	-----	300
Virginia Nat Bank	400,000	152,962	1,359,218	100	--	130
Richmond—					Per	share.
American Nat Bank	1,000,000	d674,114	d4,935,856	100	233	237
Bank of Com & Tr	250,000	121,988	1,426,471	100	195	200
Broad-Street Bank	200,000	134,901	1,623,646	25	60	65
Central Nat Bk of R	a250,000	22,814	541,563	100	137	145
Commonwealth Bk	300,000	51,197	666,829	100	112½	117
First National Bk	1,000,000	1,271,262	7,305.881	100	400	405
Merchants Nat Bk	200,000	1,090,907	6,602,123	100	900	-----
Nat Bk of Virginia	Consolidated With First National Bank					
Nat State & City Bk	1,000,000	716,217	4,387,678	100	203	207
Planters Nat Bank	300,000	1,438,272	6,035,371	100	800	850
Richm'd Bk & Tr Co	g241,589	9,689	387,967	25	33	35
Savings Bk of Rich	200,000	216,940	1,451,964	25	90	95
Union Bk of Rich	219,750	454,330	1,294,417	50	355	365
Virginia Trust Co	1,000,000	111,617	1,304,238	100	160	167

WASHINGTON—*Nat. banks June 14; State institutions June 14.*

Seattle—					Per	share.
Bank for Savings	400,000	19,364	438 442	100	-----	100
Canad'n Bk of Com	200,000	-------	3,514 363	100	--	-----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter, Horton Nat B	1,200,000	286,907	9 209,886	100	270	285
First National Bank	300,000	87 472	3,833,832	100	225	240
German Amer Bank	100,000	8,680	408,168	100	110	125
Mercantile Nat Bk	200,000	20,460	873,468	100	105	115
Metropolitan Bank	100,000	87,096	1,526,902	100	230	250
Nat Bk of Commerce	1,000,000	1,191,927	11,718,198	100	330	335
Nat Cy Bk of Seattle	500,000	138,214	1,786,749	100	135	140
Peoples Sav Bank	100,000	245,649	2,000,786	100	--	-----
Scan-Amer Bank	500,000	629,187	9,930,481	100	235	245
Seattle Nat Bank	1,000,000	347,672	15,662,291	100	305	310
State Bk of Seattle	a100,000	20,836	1,147,925	100	125	130
Am Sv Bk & Tr Co	200,000	327,069	2,395,263	100	-----	-----
North Bk & Tr Co	100,000	20,619	864,824	100	120	130
Union Sav & Tr Co	600,000	166,229	3,654,167	100	130	135
Northw Tr & S D Co	100,000	17,889	1,157,766	100	-----	-----
Washing Tr&Sav Co	400,000	167,229	5,369,231	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	17,072	1,937,806	100	-----	-----
Exchange Nat Bk	1,000,000	365,170	4,964,142	100	160	175
Fidelity Nat Bank	200,000	60,344	2,021,737	100	150	175
Nat Bank of Comm	200,000	6,489	582,266	100	110	120
Old National Bank	1 000,000	480,767	9,051,393	100	-----	-----
Scandinav Amer Bk	100,000	16,167	717,054	100	115	120
Traders' Nat Bank	1,000,000	310,320	5,344,361	100	225	250
Spokane&EastTrCo	300,000	312.314	4,067,060	100	235	250
Union Tr & Sav Bk	500,000	84,227	735,772	100	120	135
Washington Tr Co	200,000	49,867	763,836	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	471,839	3,895,076	100	350	-----
Pacific Nat Bank	300,000	525,779	4,317,430	100	-----	350
Scandinav Amer Bk	200,000	6,604	2,000,442	100	-----	105
Bankers Trust Co	300,000	55,184	1,151,876	100	-----	125
Fidelity Trust Co	500.000	493,632	3,428,236	100	-----	200

WEST VIRGINIA—*Nat. banks June 14. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	20,582	999,418	70	71	75
CentreWheeling Sav	25,000	31,911	565,490	100	216	----
City Bk of Wheeling	150,000	201,584	2,123,312	100	-----	-----
Commercial Bank	100,000	130,000	477,000	100	-----	225
German Bank	g80,000	567,514	2,773,007	100	500	-----
Germania Half-Dollar Savings Bank	50,000	85,764	976,744	100	206	---
Nat Bank of W Va	400,000	d203,910	d2,576,298	100	157	-----
Nat Exchange Bank	500,000	610,427	2,403,504	100	224	-----
People's Bank	100,000	84,388	557,242	20	37	--
Quarter Savings Bk	g70,320	42,145	302,350	100	.	150
South Side Bank	25,000	92,604	850,000	50	152	-----
Dollar Sav & Tr Co	500,000	702,420	3,854,755	100	240	-----
Security Trust Co	g300,000	225,000	890,000	100	170	-----

WISCONSIN—*Nat. banks June 14. State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	198,719	2,925,381	100	-----	217
Exchange State Bk	25,000	9,071	284,786	100	125	-----
Nat Bk of La Crosse	250,000	440,917	3,980,874	100	-----	350
Security Savings Bk	30,000	8,871	263,028	100	130	-----
State Bk of LaCr'se	100.000	59,347	1,222,334	100	-----	175
Milwaukee—					Per	share
Badger State Bank	100,000	30,000	870,000	100	103	105
First National Bank	2,500,000	808,540	19,601,238	100	210	-----
German-Amer Bank	250,000	80,544	2,794,484	100	135	140
Germania Nat Bk	300,000	158,609	4,754,765	100	140	145
Marine Nat Bank	500,000	640,929	5,218,128	100	230	--
Marshall & IlsleyBk	500,000	614,702	10,246,736	100	225	230
Mer & Manufac Bk	250 000	37,090	1,613,863	100	110	-----
Mil Nat Bank of W	Merged in First National Bank					
Nat Exchange Bk	500,000	587,234	4,476,565	100	212	214
Second Ward Sv Bk	1,000,000	446,760	11,375,840	250	350	375
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,349,069	17,700,036	100	201	205
First Sav & Tr Co	300,000	90,386	1,866,874	100	--	---
Wisconsin Trust Co	500,000	266,314	1,207,190	100	155	---

WYOMING—*National banks June 14.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	26,879	431,949	----	-----	-----
First National Bank	100,000	147,867	2,081,072	----	-----	-----
St'k Growers N Bk	100,000	124,837	2,102,046	----	-----	--
Wyo Tr & Sav Bk	60,000	17,749	285,139	----	-----	--

CUBA.

Returns are of date June 29 1912.

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,480,208	27,749.267	100	109	112

CANADA.

Returns are all of date July 31 1912.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	g832,812	-------	1,503,076	100	-----	-----

MANITOBA.

Winnipeg—	$	$	$		Per	cent
Northern Crown Bk	g2,207,500	250,000	13,547,478	100	102½	-----

NEW BRUNSWICK.

St. John—						
Bk of New Brune	1,000,000	1,790,000	8.363,477	100	258	260

NOVA SCOTIA.

Halifax—					Per	cent
Bk of Nova Scotia	4,000,000	7.500,000	49,478,121	100	*261	-----

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	3 000,000	3,430,600	35,345,672	100	199¾	-----
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	36,222,077	100	211	-----
Toronto—						
Bank of Toronto	g4,976,420	5,976,420	39 953,853	100	208	---
Can Bank of Com	15,000,000	12,500,000	189271 547	50	221½	222
Dominion Bank	g4.933,852	5,933,862	55 788.461	50	-----	-----
Home Bk of Can	g1,289,711	450 000	8 634,2×7	100	-----	-----
Imperial Bk of Can	g6.332.960	6.332.960	53.4 6.652	100	220	---
Metropolitan Bank	g1.000.000	1,250.000	9 583 324	100	-----	200
Standard Bank	2,246 245	2,846 245	29,971.490	50	225	-----
Sterling Bk of Can	1,002,111	300,000	5,440 248	100	96	-----
Traders Bank	g4,480.000	2,522 760	42,379.596	100	167½	-----

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	15,995,270	16,000,000	188445 791	100	247	-----
Bk of Br Nor Am	4,866,666	2,774,000	37,461 718	v	155	-----
Banque'Hochelaga	a2,938,580	2,650,000	20,441,206	100	177	179
Internat Bk of Can	g1,356,318	-------	1,495,400	100	-----	-----
Merch Bank of Can	6,688,634	5 400.000	61,123 877	100	190½	193½
Molson's Bank	g4.000.000	4.600.000	37,399 124	100	-----	209½
Provinc'l Bk of Can	g1.000.000	500 000	7,850 676	100	-----	-----
Royal Bk of Canada	g7.953.750	8,929,017	88,172 602	100	225	227
Quebec—						
Banque Nationale	2,000,000	1,400.000	17.214.762	100	134	140
Quebec Bank	g2,500.000	1,250.000	14,690,045	100	-----	140
Union Bank of Can	g5,000,000	3,104 610	45,441,664	100	153	154

* Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada.
n Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. x Ex-dividend. s July 1 1912. r New stock.
t Book value. f Feb. 20 1912. d April 18 1912. e May 9 1912. n July 25 1912.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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October 5, 1912.

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK CHICAGO

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs GEBRÜDER SCHICKLER, Berlin

Members
NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Sept. 4 1912.

ASSETS

Loans and discounts		$28,600,562 62
United States bonds		450,000 00
Bonds, securities, &c		744,167 72
Banking house		1,000,000 00
Due from banks		1,931,920 44
Exchanges for Clearing House, &c		2,101,513 95
Due from United States Treasurer		52,800 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$5,833,222 10	
Legal tender notes	2,451,176 76	
		8,284,398 86
		$43,230,363 59

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,134,238 75
National bank notes outstanding		285,500 00
State bank notes outstanding		10,838 00
Reserved for taxes		61,248 78
Deposits, viz.:		
Individuals, firms and corporations	$23,963,422 87	
Banks, bankers and trust companies	8,625,264 28	
United States deposits	159,850 00	
		32,738,538 06
		$43,230,363 59

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS (Earned) - - $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN JR., Havemeyer Estate.

JOSEPH A. FLYNN, V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER, Pres. Mutual Alliance Trust Co.

EDWIN H. PECK, E. H. & W. J. Peck.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL, President.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Oar Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & Fdy. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS FUND, $13,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition Sept. 4 1912

RESOURCES.

Loans and discounts		$20,790,096 62
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,391,841 08	
Exchanges	1,812,845 04	
Cash	5,939,328 74	
		10,144,014 86
		$33,442,711 48

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	489,113 36	
Unearned discount reserve	150,000 00	
		2,139,113 36
Circulation		1,981,800 00
Deposits:		
Individual	$20,046,185 27	
Banks	6,725,612 85	
		26,771,798 12
		$33,442,711 48

EDWIN S. SCHENCK, President
FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES,
Assistant Cashiers.

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business Sept. 4 1912.

RESOURCES

Loans and discounts		$22,119,430 10
United States bonds (at par)		74,150 00
Stocks and bonds		3,796,932 05
Due from banks		1,548,600 99
Reserve:		
Cash, exchanges and due from U. S. Treasurer		15,377,783 30
		$42,916,896 44

LIABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,226,186 03
Circulation	69,997 50
Reserved for Taxes	28,067 47
Deposits	39,592,645 44
	$42,916,896 44

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.
L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations.

THE

FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

invites the accounts of commercial firms who seek the advantages of association with a bank of large resources and a liberal spirit of co-operation.

Special department for handling foreign business.

JAMES G. CANNON
President

SAMUEL S. CAMPBELL Vice-President	DANIEL J. ROGERS Cashier
CHAS. H. PATTERSON Vice-President	CHARLES E. FOX Asst. Cashier
E. W. DAVENPORT Vice-President	EDWIN T. ROSS Asst. Cashier
CHARLES E. MEEK Vice-President	RAYMOND B. COX Asst. Cashier

Capital and Surplus - $10,000,000

Paterson, N. J.

First National Bank

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Time loans	$2,329,099 85	
U. S. and other bonds	723,400 00	
		$3,052,499 85
Cash and in banks	$768,273 90	
Due from Treasurer, U. S.	14,550 00	
Demand loans	357,974 66	
		1,140,798 56
Real estate		308,800 00
Premium account		9,000 00
		$4,511,098 41

LIABILITIES.

Capital stock, surplus and undivided profits	$1,181,113 02
Circulation	290,997 50
Deposits	3,038,987 89
	$4,511,098 41

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W.O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,688,000 **Resources, $10,818,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier.
SNOWDEN HOFF, Assistant Cashier. EDWIN W. ADAMS, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Sept. 4 1912.

RESOURCES.

Loans and discounts		$12,166,782 41
Real estate		600,000 00
United States bonds		1,625,000 00
Other stocks and bonds		630,434 97
Due from banks		791,945 24
Cash and reserve		2,956,149 92
		$18,770,312 54

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,053,828 93
Bills payable	400,000 00
National bank notes outstanding	1,500,000 00
Due depositors	12,163,169 96
Due to banks	653,313 65
	$18,770,312 54

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts	$4,396,486 16
Due from banks and bankers	1,860,092 26
Real estate and securities	1,134,344 16
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	979,750 91
	$9,020,673 49

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,335,000 58
Circulation	380,297 50
Deposits	6,905,375 41
	$9,020,673 49

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst Cash

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts		$11,830,210 88
U. S. and other bonds		5,398,232 19
Banking house		250,000 00
Cash and reserve in banks		7,335,109 86
Due from other banks		5,353,682 51
		$30,167,235 44

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,733,170 99
Reserved for taxes	10,000 00
Circulation	999,997 50
Deposits	26,424,066 95
	$30,167,235 44

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor.
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Time Loans	$16,181,934 88	
Demand Loans	5,982,716 75	
		$22,164,651 63
Banking House and Lot		250,000 00
Cash on Hand and with Banks		7,599,075 78
United States Government and Other Bonds		7,098,401 39
		$37,112,128 80

LIABILITIES.

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,690,418 26	
Total Capital and Surplus Earnings		$3,690,418 26
Circulation		1,550,000 00
Deposits		31,871,710 54
		$37,112,128 80

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P.CLEMENT, Asst.Cash.
MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 4, 1912

ASSETS

U. S. Bonds to secure Circulation		$400,000 00
Bonds and Stocks		30,113 00
Time Loans and Discounts		6,467,279 08
Demand Loans	$2,178,070 20	
Due from Reserve Agents	912,150 58	
Due from Other Banks	544,466 84	
Due from U. S. Treasurer	29,000 00	
Exchanges	795,297 62	
Cash	1,100,027 47	
	5,559,012 71	
	$12,456,404 79	

LIABILITIES

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	556,027 15	
		$2,556,027 15
Reserved for Taxes		50,000 00
Circulation		385,500 00
Deposits—		
Individuals	$7,662,775 19	
Banks	1,801,102 15	
		9,463,877 64
		$12,456,404 79

Henry S. Grew.....**President** **Charles P. Blinn Jr.**.....**Vice-President**
Theophilus Parsons.....**Vice-President** **William S. B. Stevens**.....**Cashier**

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts	$4,167,026 70
U. S. bonds and premiums	1,529,825 00
Other bonds	253,486 33
Banking house	193,706 57
Cash	580,525 04
Due from banks	1,026,622 06
	$7,751,191 70

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	246,679 08
Circulation	999,997 50
Deposits	5,004,515 12
	$7,751,191 70

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business Sept. 4 1912.

RESOURCES.		
Loans and Discounts	$17,379,552 40	
Bonds	6,019,855 58	
Mortgages	8,323,326 06	
		$31,727,770 04
Real Estate		150,875 57
Overdrafts		3,942 00
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,694,975 22
		$40,374,716 64
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		547,399 24
Reserve for Taxes		4,713 21
Commercial Deposits	$11,805,736 48	
Bank Deposits	5,552,497 44	
Savings Deposits	19,464,370 27	
		36,822,604 19
		$40,374,716 64

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 975,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 4 1912.

RESOURCES.		LIABILITIES.	
Loans and Investments	$33,616,675 49	Capital	$2,000,000 00
Due from Banks	6,185,410 20	Surplus and Net Profits	4,900,369 80
Exchange for Clearing House	1,606,621 88	Circulation	1,071,902 50
Cash and Reserve	9,952,329 90	Deposits	43,388,765 17
	$51,361,037 47		$51,361,037 47

OFFICERS.

FRANCIS B. REEVES, President. — RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. — JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier.
CHARLES M. ASHTON, Assistant Cashier — CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Sept. 4 1912.

RESOURCES.		
Loans and discounts		$5,164,329 05
Bank building and fixtures		305,234 42
United States bonds and premiums		803,020 00
Stocks and bonds		794,680 47
Cash resources:		
Due from banks	$1,182,559 04	
United States Treasurer	19,700 00	
Cash	538,171 85	
		1,740,430 89
		$8,807,694 83
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		719,906 09
Circulation		779,700 00
Deposits		6,507,824 74
Dividends unpaid		264 00
		$8,807,694 83

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Sept. 4 1912.

RESOURCES.		
Loans and discounts		$6,532,217 66
United States bonds and other securities		2,510,511 25
Banking house		100,000 00
Cash and due from banks		1,544,865 41
		$10,687,594 32
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		972,079 90
National bank notes outstanding		858,000 00
Deposits		7,857,514 42
		$10,687,594 32

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,468,000
Deposits	16,127,000
Dividends Paid	13,267,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier — JOHN SCHLAGLE Asst. Cashier
EDW. STOTESBURY LEWIS, Asst. Cashier

DIRECTORS.

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	735,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS SEPT. 4 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$37,236,792 35	Capital stock	$1,500,000 00
Due from banks	7,838,493 62	Surplus and net profits (earned)	4,261,430 31
Exchanges for Clearing House	1,935,906 45	Circulation	642,497 50
Cash and reserve	12,801,433 68	Deposits	53,408,698 29
	$59,812,626 10		$59,812,626 10

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Pres. — **HARRY J. KESER, Cashier.** — **HORACE FORTESCUE, Asst. Cashier.**
WILLIAM S. MADDOX, Asst. Cashier. — **DAVID W. STEWART, Asst. Cashier.**

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. — **LETTERS OF CREDIT ISSUED.**

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,039,000
Deposits - -	11,613,000
Total Assets -	15,095,000

DIRECTORS

DOUGLAS H. THOMAS, President.	AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
FRANCIS E. WATERS, Of Surry Lumber Co.	JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.	WILLIAM INGLE, Vice-President.
JOHN S. GITTINGS, Of J. S Gittings & Co., bankers.	JOHN K. SHAW, Of Shaw Bros., coal miners and shippers.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 — Organized 1867

Capital, $600,000 — Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES.
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER;
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS,
ISAAC M. CATE.	

ANDREW P. SPAMER, Treas. — GEO. B. GAMMIE, Asst. Treas.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and investments	$8,413,601 93
Due from banks	953,344 45
Exchanges for Clearing House	376,413 88
Cash and reserve	2,806,641 94
	$12,550,002 20

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and net profits	1,214,961 30
Circulation	990,497 50
Deposits	9,344,543 40
	$12,550,002 20

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. McCREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

NICHOLAS COLEMAN,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over $25,000,000, invites "Out of Town Business

Chas. S. Calwell,
President

M. N. Willits Jr.,
Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 3 1912,

ASSETS—

Cash on hand	$2,743,539 35
Exchanges for Clearing House	723,458 72
Due from banks and bankers	5,102,474 36
Collateral loans	21,819,247 47
Investment securities—Stocks, bonds, &c.	16,118,799 80
Mortgages	191,444 43
Real Estate	2,891,959 58
Overdrafts	357 69
	$49,591,281 40

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	2,417,087 74
Dividends unpaid	890 00
Deposits	37,173,303 66
	$49,591,281 40

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer.
SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer.
M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and Investments	$5,582,253 10
Due from Banks	803,516 99
Exchanges for Clearing House	188,726 51
Cash and Reserve	1,475,474 14
	$8,049,970 74

LIABILITIES.

Capital	$500,000 00
Surplus and Net Profits	866,611 38
Circulation	494,400 00
Deposits	6,188,959 36
	$8,049,970 74

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Sept. 4 1912.

RESOURCES.

Loans and discounts		$6,794,898 24
U. S. bonds		625,000 00
Other bonds and stocks		105,795 65
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	488,460 68	
Due from banks	968,212 14	
		1,481,672 82
		$9,807,366 71

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and undivided profits	1,203,719 32
Circulation	499,997 50
Deposits	6,693,649 89
Reserved for taxes	10,000 00
Bills payable	400,000 00
	$9,807,366 71

OFFICERS.

CHAS. E. CURRIER, President — GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President — J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President — JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Sept. 4 1912.

RESOURCES.		
Loans and overdrafts		$2,916,321 76
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		30,000 00
Cash and exchange		1,820,156 08
		$5,216,477 84
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		834,789 38
Circulation		294,300 00
Deposits—		
Individual	$2,487,288 46	
Banks	1,100,100 00	
		3,587,388 46
		$5,216,477 84

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

THE facilities which the Chicago Savings Bank & Trust Company affords are extended to banks and bankers, commercial institutions and individuals. This bank handles both active and inactive accounts, paying 3% interest on dormant deposits. It also furnishes Railroad, Municipal and Public Service Corporation Bonds. New Accounts invited.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Mgr. Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF $1,500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Painstaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital	- -	$1,100,000 00
Surplus	- -	$800,000.00
Deposits	- -	$11,000,000.00

JAMES E. CALDWELL, President. — F. O. WATTS, Chairman of Board
J. H. FALL, Vice-President. — RANDAL CURELL, Cashier.
WALTER KEITH, Vice-President. — FRANK K. HOUSTON, Asst. Cash.
D. S. WILLIAMS, Vice-President. — G. W. PYLE, Asst. Cashier.
W. C. DIBRELL, Vice-President. — WM. LITTERER, Asst. Cashier.
T. D. WEBB, Vice-President. — J. R. JOHNSON, Asst. Cashier.
J. S. McHENRY, Vice-President. — D. M. WRIGHT, Auditor.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 4, 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$25,732,526 25	Capital	$1,000,000 00
Due from banks	4,888,562 65	Surplus and net profits	3,046,741 12
Cash and reserve	8,274,281 80	Circulation	538,600 00
Exchanges for Clearing House	2,192,479 84	Deposits	36,502,509 42
	$41,087,850 54		$41,087,850 54

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — J. RUTHERFORD McALLISTER — E. P. PASSMORE — CHARLTON YARNALL
THOMAS DE WITT CUYLER — FREDERICK L. BAILEY — J. A. HARRIS JR. — W. W. ATTERBURY
GEORGE H. FRAZIER — EFFINGHAM B. MORRIS — J. HAMPTON BARNES — EDGAR C. FELTON
EDWARD B. SMITH — EDWARD T. STOTESBURY — MORRIS L. CLOTHIER — ROBERT C. DRAYTON
HENRY TATNALL — PERCY C. MADEIRA — C. S. W. PACKARD

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS SEPT. 4, 1912.

RESOURCES		LIABILITIES	
LOANS	$17,837,144 68	CAPITAL	$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	942,450 67	UNDIVIDED PROFITS	276,979 73
REAL ESTATE	48,140 90	SPECIAL GUARANTY FUND	230,699 00
FIRST NATIONAL BUILDING CO. STOCK	305,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	103,528 78
CASH AND DUE FROM BANKS	8,023,640 55	RESERVE FOR ACCRUED INTEREST	45,598 13
		RESERVED FOR TAXES	57,635 92
		CIRCULATION	1,580,000 00
		DEPOSITS	23,490,935 24
TOTAL	$28,786,376 80	TOTAL	$28,786,376 80

OFFICERS
FRED. VOGEL JR., President
WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGE, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER — ROBERT CAMP — HOWARD GREENE — GEORGE P. MAYER — WM. WOODS PLANKINTON
CHARLES ALLIS — NATHAN GLICKSMAN — A. K. HAMILTON — GEO. P. MILLER — ALBERT O. TROSTEL
JOHN I. BEGGS — FRED. T. GOLL — H. AUGUST LUEDKE — LUDINGTON PATTON — EDWARD A. UHRIC
W. BIGELOW — D. C. GREEN — STUART H. MARKHAM — CHAS. F. PFISTER — FRED. VOGEL JR.

J. W. LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

Peoples Bank

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business Sept. 4 1912.

RESOURCES—		
Loans and Discounts		$8,887,962 82
Overdrafts		178 04
U. S. Bonds and Premiums		1,366,500 00
State of Alabama Bonds		293,225 00
Other Stocks and Bonds		686,000 00
Banking House		235,500 00
CASH—		
In Vault	$1,077,881 50	
With Banks	2,043,955 85	
With U. S. Treasurer	72,000 00	
		3,193,837 35
		$14,663,203 21
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,613,988 91
Circulation		1,250,000 00
Bond Account		250,000 00
DEPOSITS—		
Individual	$8,920,707 70	
Bank	1,028,506 60	
United States	100,000 00	
		10,049,214 30
		$14,663,203 21

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President. R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President. W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 4 1912.

RESOURCES.		
TIME LOANS	$31,447,822 70	
DEMAND LOANS	3,408,378 40	
		$39,856,201 10
OVERDRAFTS		1,298 68
UNITED STATES BONDS		1,700 00
OTHER BONDS		2,791,810 00
BANK BUILDING		2,000,000 00
CASH	$11,816,243 35	
CHECKS FOR CLEARING HOUSE	1,964,543 71	
DUE FROM BANKS	9,070,606 35	
DUE FROM TREASURER UNITED STATES	1,855,000 00	
		23,036,393 41
		$69,385,703 19

LIABILITIES.		
CAPITAL		$3,000,000 00
SURPLUS		5,000,000 00
UNDIVIDED PROFITS		1,054,259 43
CIRCULATION		408,997 50
DIVIDENDS UNPAID		264 00
DEPOSITS/BANKS AND BANKERS	$30,102,248 29	
\INDIVIDUAL	29,819,933 97	
		59,922,182 26
		$69,385,703 19

OFFICERS.

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE. **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Cleveland, Ohio

THE

Union National Bank of Cleveland, Ohio

With Capital and Surplus of

$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER
Cashier
G. A. COULTON
Assistant Cashier
W. E. WARD
Assistant Cashier
W. C. SAUNDERS
Assistant Cashier
E. E. CRESWELL

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and Discounts		$12,272,409 62
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		2,851,372 92
Real Estate, Furniture and Fixtures		1,946,769 94
Due from Banks and U. S. Treasurer	$3,108,548 29	
Cash	2,132,005 79	
		5,240,554 08
Total		$24,071,106 56

LIABILITIES.

Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	186,218 61	
		$4,186,218 61
Circulation		1,484,700 00
Deposits		16,390,677 95
Reserved for Taxes		29,600 00
Bonds Borrowed		996,400 00
Bills Payable		983,510 00
Total		$24,071,106 56

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION SEPT. 4, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$20,867,104 91	Capital stock	$2,500,000 00
Overdrafts	6,761 95	Surplus and undivided profits	1,593,276 29
U. S. and other bonds	3,806,424 79	Circulation	1,269,597 50
Bank building	750,000 00	Deposits	32,443,336 46
Cash and due from banks	13,275,733 67	U. S. bond account	781,000 00
		Reserved for taxes	18,815 07
		Provident reserve fund	100,000 00
	$38,706,025 32		$38,706,025 32

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier
JOHN R. GEARY
Assistant Cashier
JOSEPH R. KRAUS
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
GEORGE N. SHERWIN
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts		$8,397,672 31
Overdrafts		54 79
United States bonds		100,000 00
Other bonds		247,050 00
Real estate		15,000 00
CASH AND DUE FROM BANKS		6,892,665 25
		$15,652,442 35

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	154,939 82
Discounts collected but not earned	96,346 44
Reserved for taxes	17,600 00
Circulation	98,720 00
Dividends unpaid	1,855 00
DEPOSITS	13,632,981 09
	$15,652,442 35

OFFICERS
WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President — G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier — H. E. HERRICK, Asst. Cashier

DIRECTORS

J. Ogden Armour — G. A. Ryther — Halsey E. Poronto
Samuel Cozzens — James H. Ashby — J. A. Spoor
Arthur G. Leonard — W. A. Heath — Edward F. Swift
Edward Morris — Charles M. Macfarlane

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Sept. 5 1912

RESOURCES—

Loans and Discounts	$5,369,220 97
Bonds	683,934 29
Furniture and Fixtures	15,800 00
Cash and Sight Exchange	2,488,210 09
	$8,557,165 35

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	477,377 17
Deposits	7,479,788 18
	$8,557,165 35

OFFICERS
LANDON CABELL ROSE, President
JACOB MORTENSEN, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier — WM. J. FELDMANN, Asst. Cashier

DIRECTORS

H. G. B. ALEXANDER — JACOB MORTENSON
H. S. BLACK — JOHN D. ROSS
G. H. CONEY — W. N. RUMELY
JOHN T. EMERY — DANIEL J. SCHUYLER Jr.
JAMES M. HOPKINS — ARTHUR W. UNDERWOOD
R. C. KELLER — JOHN G. WALKER
GEORGE LYTTON — WALTER D. YOUNG
W. R. MOORHOUSE — LANDON CABELL ROSE

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans		$12,864,961 31
U. S. Bonds and Premium		1,414,959 83
Other Bonds and Securities		2,830,711 53
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		5,924,455 01
		$23,435,087 68

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,518,830 04	
		$4,518,830 04
Circulation		184,897 50
U. S. Bonds		657,700 00
Deposits		17,073,660 14
		$23,435,087 68

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition Sept. 4 1912.

RESOURCES.

Loans		$3,907,374 27
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,557,372 41
Cash Resources:		
U. S. bonds to secure deposits	$77,700 00	
Due from banks	1,963,983 99	
Due from U. S. Treasury	50,000 00	
Cash (Gold, $367,175 00)	897,262 28	
		2,988,946 27
		$9,453,692 95

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	968,621 12
National bank circulation	1,000,000 00
Deposits	6,425,348 92
United States deposits	59,722 91
	$9,453,692 95

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 4 1912.

RESOURCES.

LOANS	$18,656,259 40
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,521,319 33
TOTAL	$28,578,578 73

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,374,188 87
RESERVED FOR TAXES	17,500 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	24,457,889 86
TOTAL	$28,578,578 73

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Denver, Col.

First National Bank

Statement at Close of Business Sept. 4 1912.

RESOURCES—	
Loans and Discounts	$9,709,718 80
Stocks, Bonds and Securities	3,781,214 08
Real Estate	274,238 99
Furniture and Fixtures	211,381 17
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	4,342,799 87
Cash on Hand	3,792,797 93
	$23,632,150 84
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	92,404 56
Circulation	1,120,000 00
Reserved for Taxes	4,739 25
Deposits	19,914,917 02
	$23,632,150 84

OFFICERS.

A. V. HUNTER, President

THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — G. M. HAUK, Auditor

DIRECTORS.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keely	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo&Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O. HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

McCORNICK & CO.

ESTABLISHED 1873

BANKERS

SALT LAKE CITY, UTAH

Capital	- -	$600,000
Surplus	- -	120,000

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital	- -	$3,000,000
Surplus	- - -	1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. — JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. — J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. — GEO. A. KENNEDY, Asst. Cash.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business Sept. 5, 1912

RESOURCES

Loans and Discounts		$33,013,791 67
Bonds and Mortgages		10,527,540 13
Due from Banks and Bankers	$15,603,315 16	
Cash and Checks for Clearing House	9,678,030 43	25,281,345 59
		$68,822,677 39

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	649,802 44
Reserved for Accrued Interest and Taxes	115,163 91
Deposits	59,057,711 04
	$68,822,677 39

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr	Vice-President
J. G. ORCHARD	Cashier
P. C. PETERSON	Assistant Cashier
C. E. ESTES	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
F. W. THOMPSON	Mgr. Farm Loan Department
H. G. P. DEANS	Mgr. Foreign Department

CHICAGO

MECHANICS-AMERICAN
NATIONAL BANK
ST. LOUIS

Report of Condition Sept. 4 1912.

RESOURCES		
Bills discounted		$14,886,089 76
Demand loans and overdrafts		5,021,848 23
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,054,567 98
Furniture and fixtures		293,887 89
Cash—With banks	$8,296,919 97	
In vaults	8,526,420 31	
		16,823,340 28
		$38,920,734 14
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,812,220 63
Reserve for taxes		30,000 00
Circulation		800,000 00
Deposits		33,278,513 51
		$38,920,734 14

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Sept. 4 1912.

RESOURCES		
Loans and discounts		$19,166,766 84
Bonds and stocks		960,304 19
U. S. bonds and premiums		2,074,724 68
Banking house		750,000 00
Cash, etc		15,275,343 03
		$38,227,138 74
LIABILITIES		
Capital		$2,000,000 00
Surplus and profits		2,032,398 35
Circulation		1,992,200 00
Deposits		32,202,540 39
		$38,227,138 74

C. H. HUTTIG, President. — J. R. COOKE, Cashier.
F. O. WATTS, Vice-Pres. — D'A. P. DOOKE, Asst. Cashier.
T. WRIGHT, Vice-President. — H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. — E. C. STUART, Asst. Cashier.

ACCOUNTS SOLICITED

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

THE RECORD OF FORTY-EIGHT YEARS' CONSISTENT, CONSERVATIVE BANKING; THE INCREASE OF CAPITAL AND SURPLUS TO $20,000,000, AND THE GROWTH OF DEPOSITS TO OVER $123,000,000, TOGETHER WITH THE SERVICE AND FACILITIES AFFORDED, MAKE THIS INVITATION WORTHY OF CAREFUL CONSIDERATION.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President — **R. F. NEWHALL, Assistant Cashier**
JOHN F. HAGEY, Assistant Cashier — **G. H. DUNSCOMB, Assistant Cashier**

THE
National Bank of Commerce
IN ST. LOUIS

Capital **$10,000,000 00**
Surplus and Profits, **$2,338,326 42**

B. F. EDWARDS, President — J. A. LEWIS, Cashier

Report of Condition at Close of Business Sept. 4 1912.

RESOURCES		
Currency and Coin	$9,872,081 55	
Checks and Cash Items	1,147,595 65	
Exchange	13,314,866 85	
		$24,334,544 05
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		3,402,818 22
Bank Building		700,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		269,466 50
Loans and Discounts		40,550,439 45
		$78,603,768 22
LIABILITIES		
Capital		$10,000,000 00
Surplus and Profits		2,338,326 42
Reserved for taxes		100,000 00
Circulation		8,981,497 50
Reserved for Taxes		100,000 00
Bills Re-discounted		3,802,342 05
Deposits		53,381,602 25
		$78,603,768 22

THE TOOTLE-LEMON
NATIONAL BANK
ST. JOSEPH, MO.

SUCCESSOR
TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Sept. 4 1912.

RESOURCES.		
Time loans		$2,212,232 86
United States bonds		222,000 00
Furniture and fixtures		10,000 00
Cash and sight exchange		2,203,616 20
Five per cent redemption fund with U. S. Treasurer		9,000 00
		$4,656,849 06
LIABILITIES.		
Capital stock paid in		$200,000 00
Surplus and undivided profits		168,883 67
Circulation		172,497 50
Demand deposits		4,115,467 89
		$4,656,849 06

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business Sept. 4 1912.

RESOURCES.	
Loans and Discounts	$16,041,633 32
Railroad and Other Bonds	1,599,944 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,780,034 78
	$30,271,612 60
LIABILITIES.	
Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,512,692 14
Circulation	1,099,995 00
Deposits	24,235,925 46
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$30,271,612 60

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Sept. 4 1912.

RESOURCES.	
Loans and discounts	$15,470,258 90
Overdrafts	4,227 52
Bonds, stocks and securities	255,024 06
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	7,979,694 73
	$24,159,205 21
LIABILITIES.	
Capital paid in	$1,000,000 00
Surplus and undivided profits	2,220,549 49
Reserved for unearned discount	140,000 00
Reserved for taxes	39,777 11
Circulation	450,000 00
Deposits	20,308,878 61
	$24,159,205 21

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres. PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres. J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cash. W. A. MEACHAM, Asst. Cashier

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board*
EDWARD W. DECKER, *President* — A. V. OSTROM, *Cashier* — W. M. KOON, *Assistant Cashier*
JOSEPH CHAPMAN JR., *Vice-President* — CHAS. W. FARWELL, *Assistant Cashier* — S. H. PLUMMER, *Assistant Cashier*
J. A. LATTA, *Vice-President* — R. E. MacGREGOR, *Assistant Cashier* — HENRY J. RILEY, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*

FIDELITY
Trust Company
TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition Sept. 4 1912.

ASSETS.	
Loans and Discounts	$6,638,027 35
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,404,655 87
Bank Building	125,000 00
Cash and Exchange	4,309,680 40
	$13,527,363 62
LIABILITIES.	
Capital	$1,000,000 00
Surplus and Profits	1,055,738 65
Circulation	800,000 00
Deposits	10,671,624 97
	$13,527,363 62

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier

National Bank of Commerce

SEATTLE

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and Discounts		$7,951,257 89
Overdrafts		2,654 14
State, County and City Warrants		203,478 21
Real Estate, Furniture and Fixtures		43,716 97
Foreign Government, Railroad and Other Bonds		450,810 75
U. S. Government Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$922,000 00	
Cash: In Vault	1,474,491 85	
Cash: In Banks	2,538,102 07	
Cash: In U. S. Treasury	11,752 50	
		4,946,346 42
		$13,833,264 38

LIABILITIES.

Capital		$1,000,000 00
Surplus and Profits		1,078,860 64
Reserved for Taxes		19,837 13
Circulation		235,000 00
Acceptances Under Letters of Credit		12,364 79
Deposits: Individuals	$8,279,472 34	
Deposits: Banks	3,327,410 25	
Deposits: United States	880,319 23	
		11,487,201 82
		$13,833,264 38

OFFICERS

M. F. BACKUS, President — J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Pres. — G. F. CLARK, Cashier.
R. S. WALKER, Asst. Cashier. — O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts	$4,699,765 01
Bonds and other securities	1,621,039 87
Furniture and fixtures	98,256 00
Cash and exchange	4,438,837 62
Redemption Fund U. S. Treasurer	2,500 00
Letters of credit	25,442 26
	$10,885,840 76

LIABILITIES.

Capital stock	$1,200,000 00
Surplus funds	240,000 00
Undivided profits	44,718 43
Circulating notes	50,000 00
Deposits	9,351,122 33
	$10,885,840 76

OFFICERS

N. H. LATIMER, President
R. H. DENNY, Vice-President — H. L. MERRITT, Asst. Cashier.
W. H. PARSONS, Vice-President — C. E. BURNSIDE, Asst. Cashier.
M. W. PETERSON, Cashier. — J. C. NORMAN, Asst. Cashier.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Sept. 4 1912.

RESOURCES

Loans and discounts	$14,446,881 23
Bonds, securities, &c	2,465,550 00
Cash and sight exchange	5,618,829 44
Customers' liability under letters of credit	101,520 54
Furniture and Fixtures	26,849 18
Real estate	28,228 12
	$22,687,858 51

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus and undivided profits	2,436,048 41
Circulation	616,047 50
Deposits	17,957,994 55
Letters of Credit	101,920 54
Reserved for taxes	75,847 51
	$22,687,858 51

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF SEPTEMBER.

The month of September was devoid of important new developments of moment. In trade circles there was a continued disposition to ignore political considerations, with a further broadening of activity in all lines of business. Even the stock market fell in line and the latter part of the month recorded a growing volume of business at rising prices, the tone at times becoming buoyant.

The September elections in Vermont and Maine, which had been looked forward to with much interest, did not have any effect on affairs. They threw no light on the probable outcome of the Presidential contest in November. In the Vermont gubernatorial election the Roosevelt Progressive party succeeded in splitting the Republican vote, and as a consequence there was no choice by the electorate. This throws the election into the Legislature, where the regular Republicans at the same election succeeded in retaining control, thus insuring the election of the Republican candidate for Governor. The Democratic vote showed some increase as compared with the elections in other recent years. The Roosevelt candidate, who some had feared might get an absolute majority of all the votes cast, was left third in the race. At the Maine election for Governor the regular Republicans and the Rooseveltites had united in support of the same ticket and accordingly succeeded in preventing the re-election of the Democratic Governor (Frederick W. Plaisted) who in 1910 had been swept into power when the Democrats carried Maine for the first time in thirty years.

An interest political development of the month was the action of the Democratic State Convention in Wisconsin in adopting a platform and nominating a candidate pledged to the repeal of the State Income Tax Law. This law was enacted earlier in the year and no tax has yet been levied under it, but it has aroused intense opposition in the State on the part o nearly all classes of the population. Even in the Republican Convention strong hostility against the measure was manifested and a wing of the party opposed the law. In their platform the Republicans assert that "the law is right in principle and should be given a fair trial", but defer to public sentiment to the extent of declaring that "its administration should be simplified to the end that the citizen may not be put to unnecessary trouble and expense." The action of the Democrats was taken as indicating a drift away from radicalism.

All the generally accepted trade indications pointed to an increasing volume of business and in many cases the figures showed that the best previous records

of business were being broken. In the iron and steel industry demand continued greatly in excess of supply and large premiums were paid where shipments could be obtained for immediate delivery. The monthly report of the Steel Corporation issued September 10 indicated a further increase of 206,296 tons in the unfilled orders on the books of the constituent companies during the month of August, bringing the aggregate of these unfilled orders up to 6,163,375 tons, at which figure comparison was with only 3,695,985 tons twelve months before, on August 31 1911.

The August production of copper in the United States proved the largest in the history of the trade, amounting to 145,628,521 lbs., as against 137,161,129 lbs. in July and comparing with only 125,493,667 lbs. in August of the previous year. Notwithstanding this enormous output the stock of marketable copper in the United States at the end of August was 3,579,047 lbs. less than at the beginning of the month. The Anaconda Copper Co., of whose $108,312,500 stock the Amalgamated Copper Co. owns $76,875,000, increased its quarterly dividend from 2%, the rate prevailing from July 1908 to July 1912, to 3%. The United States Smelting Refining & Mining Co., which had been paying 1% quarterly from January 1908 to July 1912, increased the quarterly distribution to 1½%.

The Lake Superior August shipments of iron ore were reported the highest of any month in the history of the trade. The anthracite coal shipments, too—all these figures were made public the first half of September—were in excess of any previous period not only for the month of August, but for any other month. In the case of our foreign trade the story was the same, and new high records for the period were established in August in the case of both the imports and the exports.

Railroad earnings shared in the prevailing trend and indicated an increasing volume of traffic. A number of the statements of large companies for the month of August, made public towards the close of September, showed not only very large gains in gross earnings but some of them also in net earnings, this latter being considered an especially favorable development in view of the higher wage schedules and the general rise in operating cost.

All this engendered a very hopeful feeling in all directions and under the circumstances it cannot be deemed surprising that very little consideration was given to the political outlook. At the same time the promise of a large and bounteous agricultural yield throughout the country became a definite certainty. The monthly report of the Agricultural Bureau at Washington regarding the growing grain crops was issued September 9, bringing the condition down to September 1, and proved in the highest degree encouraging—contrasting sharply in this respect with the situation twelve months before, when the agricultural yield was extremely poor. The condition of corn on September 1 was stated by the Department as 82.1, as against 80 a month earlier, and comparing with only 70.3 on September 1 1911. The condition of spring wheat at harvest time was given as 90.8, as against only 56.7 at harvest time in 1911 and 63.1 in 1910. Oats condition at harvest was reported 92.3, against 90.3 on August 1 the present year and comparing with 64.5 on September 1 1911. Potatoes and nearly all other important crops made a similarly favorable comparison with previous years. During September the weather continued favorable, and though very low temperatures were registered the latter part of the month, with reports of frost in certain localities, it is not believed that any important damage was done to the maturing corn crop.

The receipts of wheat, particularly in the spring-wheat regions, reached enormous dimensions, and prices the latter part of the month tended strongly downward. The December option for wheat declined from 92⅝ cts. Sept. 5 to 89¼ cts. Sept. 27, with the close Sept. 30 89⅞ cts. December corn at Chicago fell from 55⅜ cts. Sept. 4 to 51⅜ cts. Sept. 12, then advanced again to 54¼ cts. Sept. 21 on rumors of damage from frost, but closed Sept. 30 at 52⅝ cts. December oats at Chicago, after advancing from 32 cts. Sept. 3 to 33 cts. Sept. 21, dropped to 31½ cts. Sept. 30.

The large crop movement, with the expanding activity in trade led, to an urgent demand upon the banks for accommodation, and a sharp rise in money rates ensued. The demand for funds was increased by the usual preparations for the large interest and dividend disbursements which always occur on the 1st of October. Call money September 25 got up to 7% and September 30 touched 7½%, while time accommodation at the close of the month was reported at 5¾@6% per annum on loans running 60 to 90 days; at 5¾% for 4 months' loans and at 5½ @5¾% on loans running 5 to 6 months. Mercantile paper commanded 6% both for double names and the best single names, while single-name paper not so well known could only be placed at 6½%. As money holdings of the Clearing-House banks and trust companies, which during the last two weeks of August had fallen from $451,704,000 to $432,050,000, were further reduced to $411,653,000 September 28, these institutions were obliged to call loans on an extensive scale. The weekly Clearing-House returns show that between August 31 and September 28 the loans of the Clearing-House banks and trust companies were reduced from $2,050,205,000 to $1,953,036,000. On September 7 the surplus cash reserves of these Clearing-House institutions was only $2,751,100, but, through the calling of loans and the consequent reduction of deposits, the surplus was slowly brought up again week by week and September 28 stood at $9,499,100. The deposits fell from $1,911,841,000 August 31 to $1,797,110,000 September 28.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Week Ending			
Call Loans—	*Sept. 6.*	*Sept. 13.*	*Sept. 20.*	*Sept. 27.*
Stock Exchange—Range for week	3-4 ½	3-5 ½	4 ½-5 ½	3-7
Average for week	3 ½	4 ½	4 ⅞	5 ½
Time Loans—				
Sixty days	4 ¾-5	5 ¼-5 ½	5 ¼-5 ½	5 ¾-6
Ninety days	5	5 ½-5 ¾	5 ½	5 ¾-6
Four months	5-5 ¼	5 ½-5 ¾	5 ½-5 ¾	5 ¾-6
Five months	5-5 ¼	5 ½-5 ¾	5 ¾	5 ½-6
Six months	5-5 ¼	5 ¼-5 ½	5 ¼-5 ½	5 ½-6
Commercial Paper—				
Double names—Choice 60 to 90 days	5-5 ½	5 ½	5 ½	6
Single names—Prime 4 to 6 months	5 ½	5 ½	5 ½	6
Good 4 to 6 months	6	6	6	6 ½

The higher money rates here led to gold importations from Europe the latter half of the month. Altogether about $3,450,000 gold was taken in London the last two weeks for shipment to the United States. This gold formed part of the weekly offerings of South African gold in London. These engagements were special operations and did not appear to be entirely justified by the prevailing rates of exchange, but nevertheless the course of sterling was steadily downward throughout nearly the whole month, sight bills declining over a cent and a half per pound. The Bank of England did not part with any gold for American account and seemed disinclined to do so, but did meet an active inquiry for gold on German account. Germany needed the gold to prepare for the end of the quarter settlements on September 30. These settlements were looked forward to with much uneasiness in London, but owing to the extensive preparations made beforehand, they passed off without serious trouble. As far as the Bank of England is concerned, the advance in its discount rate made in August had the desired effect of controlling the situation.

The growing tension in the money market here served, of course, directly to weaken sterling exchange. Exceptionally heavy selling of cable transfers by leading international banking houses was reported, evidently for the purpose of lending the proceeds in this market. The placing of considerable amounts of New York City revenue bonds abroad tended further to weaken exchange. Some fairly liberal amounts of grain and cotton bills also came on the market.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Sept.	Bankers' Bills 60-Day.	Bankers' Bills Sight.	Cable Transfers.	Commercial Bills On Banks.	Commercial Bills Documents for Payment.
1			SUNDAY		
2			HOLIDAY		
3	4 8355-4 8365	4 8675-8685	4 8715-8725	4 81 ½-83 ½	4 83 -4 84
4	4 8345-4 8355	4 8660-8670	4 8695-8705	4 81 ¾-83 ½	4 82 ¾-4 83 ¾
5	4 8335-4 8345	4 8650-8660	4 8690-87	4 81 ¾-83 ¼	4 82 ¾-4 83 ⅝
6	4 8315-4 8325	4 8635-8650	4 8670-8685	4 81 ¾-83	4 82 ¾-4 83 ¾
7	4 8315-4 8325	4 8640-8650	4 8675-8685	4 81 ¾-83	4 82 ¾-4 83 ½
8			SUNDAY		
9	4 8310-4 8320	4 8625-8635	4 8655-8665	4 81 ⅜-83	4 82 ½-4 83 ¼
10	4 8305-4 8315	4 8610-8620	4 8640-8650	4 81 ¼-83	4 82 ¼-4 83
11	4 8280-4 8290	4 8585-8595	4 8620-8630	4 81 -82 ⅝	4 82 -4 83
12	4 8250-4 8260	4 8535-8565	4 8590-8610	4 80 ⅜-82 ¼	4 81 ⅝-4 82 ¾
13	4 8240-4 8250	4 8540-8565	4 8590-8610	4 80 ⅜-82 ¼	4 81 ⅝-4 82 ½
14	4 8255-4 8265	4 8580-8585	4 8630-8635	4 80 ⅜-82 ¼	4 82 -4 82 ¾
15			SUNDAY		
16	4 8240-4 8250	4 8570-8580	4 8620-8630	4 80 ⅜-82 ½	4 82 -4 82 ¾
17	4 8250-4 8260	4 8565-8575	4 8615-8625	4 80 ⅜-82 ½	4 82 -4 82 ¾
18	4 8230-4 8240	4 8555-8565	4 86 -8610	4 80 ¼-82 ½	4 81 ¾-4 82 ⅝
19	4 8220-4 8230	4 8545-8555	4 8595-8605	4 80 -82 ¼	4 81 ⅝-4 82 ½
20	4 8220-4 8230	4 8545-8555	4 8590-86	4 80 ⅛-82	4 81 ⅝-4 82 ½
21	4 8220-4 8230	4 8540-8550	4 8585-8595	4 80 ⅛-82	4 81 ¼-4 82 ½
22			SUNDAY		
23	4 8220-4 8230	4 8550-8560	4 8590-86	4 80 -82	4 81 ¼-4 82 ½
24	4 8225-4 8235	4 8555-8565	4 8595-8605	4 80 -82	4 81 ¼-4 82 ½
25	4 8215-4 8225	4 8550-8560	4 86 -8610	4 80 ⅛-82	4 81 ¾-4 82 ½
26	4 82 -4 8210	4 8525-8535	4 8570-8595	4 79 ⅞-81 ¾	4 81 ¾-4 82 ½
27	4 8190-4 82	4 8510-8525	4 8555-8570	4 79 -81 ¾	4 81 ⅛-4 82 ¼
28	4 8190-4 82	4 8530-8540	4 8565-8570	4 79 -81 ⅜	4 81 ¼-4 82 ¼
29			SUNDAY		
30	4 82 -4 8210	4 8525-8540	4 8560-8575	4 79 -81 ⅜	4 81 ½-4 82 ¼

The stock market the latter part of the month made a cordial response to all the favorable conditions noted above—the growing activity of trade, the excellent crop yields, the improving returns of earnings, &c., &c. At the opening September 3, after the Labor holiday, there was decided weakness with some decline in prices. A sharp recovery followed, but the course of values was more or less irregular the first two weeks of the month. For a time the strengthening of the money market, with the sharp rise in call loans, appeared to restrict operations, but the last half of the month the general course of values was strongly upward, and the volume of business steadily increased. The market broadened considerably and as a result of the steady advance in prices, many new high records for the year were made. The industrial stocks were conspicuous in the upward movement and U. S. Steel common reached the highest point since August 1911. We have referred above to the increase in dividend rates by the Anaconda Copper Co. and the United States Smelting Refining & Mining Co. The Southern Railway Co. also made an increase in the dividend on its preferred shares, a semi-annual payment of 2½% being declared, against 2% in April and 1% each in October and April 1911. This helped still further to stimulate the feeling of buoyancy, as also did the excellent returns of earnings for the month of August received from the Harriman roads and some other large systems.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Sept.—	1912.	1911.	1910.	1909.
Stock Sales—				
No. of shares	10,107,204	17,395,957	7,673,529	18,981,675
Par value	$911,341,200	$1,594,873,875	$666,140,100	$1,771,443,700
Bond sales (par value)—				
RR. & misc. bds.	$40,824,000	$60,006,000	$43,662,700	$88,933,000
Gov't bonds	13,500	471,500	21,500	71,000
State bonds	4,526,500	2,341,500	2,346,000	2,878,200
Tot. bd. sales	$45,364,000	$62,819,000	$46,030,200	$91,882,200
Jan. 1 to Sept. 30.				
Stock sales—				
No. of shares	95,604,426	92,204,088	130,161,971	155,562,795
Par value	$8,637,354,075	$8,305,762,175	$11,673,439,800	$14,302,170,575
Bond sales (par val.)—				
RR. & misc. bds.	$523,810,500	$553,756,500	$447,570,200	$996,480,100
Gov't bonds	1,073,500	3,112,000	324,700	409,200
State bonds	21,669,000	82,028,000	35,681,950	29,409,700
Tot. bd. sales	$546,553,000	$638,896,500	$483,576,850	$1,026,299,000

CONDITION OF THE TRUS COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.	June 14 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	72,025,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	183,032,061
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c					3,164,976	2,921,740	1,657,514	3,133,203
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	47,945,482	43,632,147	47,821,722
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	589,601	530,800	670,391
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	42,992,939
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	49,473,771
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	9,817,769
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,947,072	7,331,136	2,504,653
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,029,449
eposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713				
Ctfs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,129,109,722	1,109,667,546	1,226,683,726
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	114,592,190
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,495,586,610
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	135,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	67,977,155
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,821,889,070

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911	June 14 1912.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,526	
Mortgages owned								92,139,047
Loans secured by bond and mortgage, deed or other real estate collateral								12,879,623
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84,649,750	104,698,861
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	339,834,895	349,426,882	349,806,155
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	598,744,027	558,917,170	620,182,850
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,741,976	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by oth. coll.		54,051,230	87,294,263	102,402,940	125,914,655	151,119,236	145,525,075	184,343,283
Overdrafts	204,270	137,844	155,529	108,040	159,415	168,267	197,176	151,563
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	38,133,672
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,386	211,612,259
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	120,182,287	121,783,647	125,800,762
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,585	17,036,784	16,414,747
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,111	23,411,352
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,789	41,004,855
Add for cents	40	42	45	42	42	39	42	41
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,821,889,070

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.	*June* 14 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,456,000	62,206,000	62,525,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	173,357,077	179,209,465	177,253,055	171,024,226
Surplus and profits, book value	167,982,441							
Unpaid divs., reserve for taxes Int., &c					2,897,534	2,770,476	1,584,210	2,916,510
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	44,651,981	40,096,524	44,381,268
Due State sav. and loan associations	296,135	200,155	662,097	468,567	623,640	412,303	352,767	467,933
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	42,152,252
Due as exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	47,423,165
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	8,062,901
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	5,266,923	6,084,579	1,722,829
Deposits otherwise preferred	996,616	2,388,755	3,472,794	7,345,074	2,811,605	752,115	909,727	730,733
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	980,546,639	955,583,186	1,064,489,562
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	134,230,394	90,137,194	110,933,739
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,320,364,382
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	66,068,634
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,622,898,752
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned								71,821,294
Loans secured by bond and mortgage, deed or other real estate collateral								8,703,049
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	93,972,933
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	284,332,265
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	562,145,142	520,124,260	583,996,240
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,889	126,872,608	119,457,843	154,301,499
Overdrafts	165,652	121,954	141,410	95,738	151,067	145,577	184,618	130,585
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	27,497,495	31,041,386	34,667,136
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	194,001,611
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	62,389,306	49,740,731	
Specie	49,179,026	35,844,818	87,261,025	121,362,596	113,069,471	117,058,426	118,460,580	120,651,536
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	11,165,289
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	527,125	19,173,682	22,827,353
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	39,022,282	45,477,234	42,327,962
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,622,898,752

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911	*Sept.* 9 192.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,774,859	20,500,712	18,663,182	23,238,900
Bankers' *f*	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	94,062,531		*f*168,564,300
Mercantile *f*	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	66,405,054	*f*137,493,148	10,508,300
Manhattan *f*	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	18,334,155	21,093,164	*e*
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	4,673,603	5,156,630	97,521,800
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,500,574	4,157,049	
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	1,109,004	971,819	
Carnegie *e*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	8,355,940	*e*	*e*	
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	83,272,417	87,618,742	
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,567,427	16,640,920	
Knickerbocker *d*	62,114,992	•	34,614,439	34,883,901	35,267,275	32,467,648	38,151,256	37,385,06	57,257,100
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,584,217	4,344,738	4,021,300
Commonw'lth (defunct)	516	476	476	476	476	564	484	484	484
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	19,170,562	18,183,047	20,114,100
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*35,044,790			
Bowling Green *a*	16,233,629	11,209,036	14,637,467				*a*44,046,429	*a*40,348,695	*a*83,669,000
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,540,091			
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	28,915,166	25,563,427	
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,923,092	132,631,254	126,656,400
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	7,196,214	6,910,834	8,136,500
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,431,695	8,102,910	8,751,000
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	*c*124,815,857	*c*144,696,620	*c*156,022,851	*c*176,015,000
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	3,053,213	2,683,174	2,809,600
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,416,134	3,609,616	3,354,493	3,633,500
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	17,187,235	16,184,748	17,272,200
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,220,771	11,367,721	12,886,400
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	28,664,333	22,511,690	23,465,600
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,493,763	8,149,998	8,502,472	9,388,900
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	39,057,251	34,128,848	34,646,900
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	47,258,507	38,044,550	37,187,500
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	19,826,237	17,561,046	17,338,400
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	29,664,778	28,900,222	27,273,200
Transatlantic *g*									2,349,000
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,947	58,142,458	52,993,225	64,921;700
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	56,365,003	46,370,514	58,089,600
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	70,349,033	63,097,385	59,385,500
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,919,328	9,415,034	9,900,300
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	4,496,537	6,474,766	7,418,400
Total §	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1 140,504,936	1,078,720,812	1,172,420,884

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. • Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. March 25 1912. *g* Transatlantic Trust Co. began business May 22 1912.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	18,071,271	20,213,547	19,662,041	19,597,300
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,439,877	1,629,314	1,805,319	*d*6,475,700
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,103,762	14,296,019	11,261,078	11,846,300
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	7,381,201	6,670,513	7,078,800
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,829,851	2,502,684	2,828,300
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	15,936,435	16,142,302	16,103,000
Lafayette *x*	4,344,881	•	•	•	•	•	•	•	•
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,721,256	8,195,026	8,909,900
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	6,182,093	5,586,813	5,970,600
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	21,118,539	18,846,340	20,841,000
Williamsburgh *a*	8,206,663	•	1,666,424	2,223,433	1,750,798	*a*169,857	*a*	*a*	*a*
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$102,808,829	$94,829,165	99,650,900
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,903,664	1,668,825	1,991,100

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust of New York City March 6 1912, and now appears above under the Borough of Manhattan. • Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par Val.	Price About Jan. 2 1912.		PRICES IN SEPTEMBER. Sept. 3.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*								
U S 2s, cons, reg....April 1930	Q - J	.....	100	100½	101	101¼	101	101½	.....	.....	.....	.....	100¾	May 27	100⅞	May 2
U S 2s, cons, coup..April 1930	Q - J	.....	100	100¾	101	101½	101	101½	.....	.....	.....	.....	100¾	May 27	101¼	Mch. 8
U S 3s, reg, 10-20s...Aug 1918	Q - F	.....	101½	102¼	102	102¾	102½	103	.....	.....	.....	.....	102	Feb. 6	102¾	Feb. 23
U S 3s, coup, 10-20s...Aug 1918	Q - F	4,000	101½	102¼	102¾	Sale	102½	103	102¾	Sept. 3	102½	Sept. 16	101½	Jan. 8	103¼	Apr. 1
U S 4s, registered.....1925	Q - F	.....	113¼	114	113½	114¼	113¾	114¼	.....	.....	.....	.....	113¼	Jan. 24	114¾	Apr. 10
U S 4s, coupon.....1925	Q - F	.....	113¼	114	113½	114¼	113¾	114¼	.....	.....	.....	.....	113¼	Jan. 8	114¾	Mch. 26
Pan Can 10-30-yr 2s..Aug 1936	Q - F	.....	100	.....	100⅝	101⅛	101	101½	.....	.....	.....	.....	101¼	Jan. 11	101¾	Jan. 11
Panama Canal 3s.....1961	Q - M	7,000	101¾	Sale	101⅜	101⅞	101¾	102¼	101⅞	Sept. 14	102⅛	Sept. 23	101⅜	Jan. 18	102½	Mch. 25
New York City—4½s.....1960	M - S	285,000	102¾	Sale	100⅝	Sale	100½	Sale	100⅛	Sept. 17	100¾	Sept. 5	100½	Sept. 17	103	Feb. 23
4½s when issued.....1962	.....	1,966,000	.....	.....	100¼	Sale	100⅜	Sale	99¾	Sept. 6	100½	Sept. 26	99⅞	Sept. 6	101⅛	May 13
4% Corporate stock....1959	M - N	316,000	99⅞	Sale	98¾	Sale	98	98⅞	98	Sept. 6	98⅞	Sept. 3	98	Sept. 6	100½	Jan. 23
4% Corporate stock....1958	M - N	105,000	99⅞	Sale	98⅝	99	98¼	Sale	98	Sept. 5	98¾	Sept. 4	98	Sept. 5	100½	Jan. 24
4% Corporate stock....1957	M - N	116,000	99⅞	Sale	98¾	Sale	98¼	98¾	98⅞	Sept. 5	98⅞	Sept. 3	97⅞	Sept. 5	100¼	Feb. 23
New 4½s.....1957	M - N	80,000	107⅝	107¾	.....	106¼	105½	106	105⅝	Sept. 27	106¼	Sept. 6	105⅝	Sept. 27	107⅞	Jan. 20
New 4½s.....1917	M - N	.....	102½	.....	.....	.....	101½	102¼	.....	.....	.....	.....	101⅝	Aug 29	102¾	Feb. 14
4½% Corporate stock..1957	M - N	168,000	107⅝	Sale	106	Sale	105½	106	105¼	Sept. 23	106½	Sept. 6	105½	Sept. 23	107⅞	Jan. 13
4½% assessm't bonds..1917	M - N	7,000	102⅛	102⅞	102⅛	.....	101½	101⅞	101⅞	Sept. 28	102	Sept. 26	101⅛	June 20	102⅛	Feb. 3
3½% Corporate stock...1954	M - N	16,000	*87¼*	*87½*	85	86½	85	Sale	84⅞	Sept. 20	85⅝	Sept. 16	84⅞	Sept. 20	88	Feb. 17
New York State—4s.....1961	M - S	5,000	101½	101¾	.....	.....	.....	100½	100⅜	Sept. 19	101¼	Sept. 6	100⅜	Aug 12	102⅞	Jan. 23
Canal Improvement 4s...1961	J - J	23,000	101⅝	Sale	.....	.....	100¼	100½	100⅜	Sept. 23	101⅜	Sept. 19	100⅜	Sept. 23	102⅞	Jan. 24
Canal Improvement 4s...1962	J - J	118,000	.....	.....	100⅛	100⅜	100⅜	Sale	100¼	Sept. 16	100⅝	Sept. 30	100⅛	Sept. 16	100⅝	Sept. 30
Canal Improvement 4s...1960	J - J	4,000	*101¾*	.....	101	.....	.....	.....	100½	Sept. 20	101	Sept. 9	100½	Sept. 20	102	Apr. 18
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	2,000	*a96¼*	97½	*a99½*	100	*a97⅝*	98⅞	99	Sept. 10	99½	Sept. 4	97	Jan. 16	100	July 23
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	18,000	*a*....	95½	*a93½*	94⅜	*a*....	93½	92	Sept. 27	94	Sept. 19	92	Sept. 27	95⅛	Apr. 4
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	72,000	*a92½*	Sale	*a92¼*	Sale	*a92¼*	Sale	92⅛	Sept. 6	92¾	Sept. 12	91½	July 22	94	Feb. 19
2d series 4½s.....1925	J - J	20,000	*a91¾*	Sale	*a91¼*	Sale	*a91*	92	91	Sept. 5	91¾	Sept. 14	90⅝	July 20	93	Feb. 1
Sterling loan 4s.....1931	J - J	10,000	*a86¼*	88⅛	*a83¾*	85¾	*a83¼*	84¾	83¾	Sept. 28	83¾	Sept. 28	83½	Aug 15	88⅛	Jan. 29
Rep of Cuba 5s, ext debt..1904	M - S	89,000	*a102⅛*	Sale	*a103⅜*	103¾	*a105*	Sale	103	Sept. 25	105	Sept. 30	102½	Jan. 2	105	Sept. 30
4½s external loan.....1949	F - A	.....	*a97½*	.....	*a*....	99⅛	*a*....	99⅛	.....	.....	.....	.....	99	Apr. 6	99¼	June 18
Sao Paulo 5s trust bonds..1919	J - J	2,000	*a97¼*	Sale	*a97⅝*	98	*a97⅝*	98⅞	97¾	Sept. 9	97¾	Sept. 9	97⅛	Jan. 8	98¾	July 18
Tokyo, City loan of 1912 5s...	M - S	2,000	.....	.....	93	93¾	.....	92	91¾	Sept. 24	93	Sept. 6	91⅞	Sept. 24	95	Apr. 11
U S of Mexico External gold loan of 1899, sink fund 5s...	Q - J	8,000	*a96¼*	96⅝	*a96¼*	96½	*a96*	Sale	96	Sept. 16	96⅛	Sept. 11	95½	Feb. 21	97¼	Jan. 25
4s gold debt of 1904....1954	J - D	.....	.....	92	.....	90½	.....	91	.....	.....	.....	.....	88	Mch. 11	91	May 29
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* Centof NJ																
Ann Arbor 1st g 4s...July 1995	Q - J	8,000	79½	79¾	79	Sale	79¼	80¼	79	Sept. 3	80¼	Sept. 25	77	July 22	84¼	Jan. 31
Atch Top & S F—Gen g 4s..1995	A - O	503,000	99⅛	Sale	96¾	Sale	97⅞	Sale	96¾	Sept. 3	98	Sept. 27	96½	Aug 9	100	Feb. 28
Registered.....1995	A - O	.....	97⅝	98¼	.....	98	97½	98	.....	.....	.....	.....	96⅛	July 31	99½	Mch. 5
Adjustment g 4s...July 1995	Nov	50,000	91¼	Sale	89⅛	89½	88½	Sale	87¾	Sept. 27	88¾	Sept. 11	87⅛	Sept. 27	92⅜	Feb. 2
Registered.....July 1995	Nov	.....	.....	*91*	88	91¼	87	91¼	.....	.....	.....	.....	90¼	Jan. 5	91	Jan. 26
Stamped.....July 1995	M - N	129,000	91⅛	91½	89¼	Sale	88½	Sale	87¾	Sept. 18	89¼	Sept. 3	87¾	Sept. 18	92⅝	Jan. 31
50-year conv, gold 4s...1955	I - D	3,000	107¼	Sale	108⅛	Sale	109	109¾	107½	Sept. 16	109⅜	Sept. 26	105¼	June 3	110¼	Aug 14
Conv 4s issue of 1909...1955	J - D	213,000	.....	.....	.....	.....	.....	.....	108½	Sept. 5	108¼	Sept. 5	106¼	Mch. 16	108¼	Sept. 5
Conv 4s issue of 1910...1960	J - D	2,641,000	100¾	Sale	105	Sale	105⅝	Sale	104	Sept. 13	105¾	Sept. 30	100¼	Jan. 19	106¼	Aug 14
10-year conv, gold 5s....1917	J - D	203,000	108	109⅛	108⅜	Sale	109¾	Sale	107¼	Sept. 14	109¾	Sept. 30	106½	June 1	110⅝	Aug 14
East Okla Div, 1st, g, 4s 1928	M - S	.....	95½	96	95½	.....	94¾	95¼	.....	.....	.....	.....	96	Jan. 12	96¾	Mch. 25
Short Line, 1st 4s, gold ..1958	J - J	27,000	92¾	93⅛	92⅜	92½	90½	91	91	Sept. 23	92⅜	Sept. 5	91	Sept. 23	94	Apr. 3
Cal-Ariz 1st & ref 4½s..1962	M - S	145,000	.....	.....	100	Sale	100¼	Sale	99¾	Sept. 10	100½	Sept. 30	99¾	Aug 6	100½	July 8
S Fe Pres & Phe, 1st g 5s.1942	M - S	3,000	.....	110	108	108¾	108¼	.....	108¼	Sept. 13	108¾	Sept. 4	108¼	Sept. 13	110½	Feb. 27
Chic & St Louis, 1st 6s..1915	M - S	.....	105	.....	.....	.....	103	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s...July 1952	M - S	100,000	95⅜	Sale	94½	Sale	94⅝	95	94½	Sept. 4	95¼	Sept. 25	94⅛	July 26	96⅞	Feb. 5
Ala Mid, 1st, gu, g, 5s...1928	M - N	.....	107½	.....	106½	108	106½	108½	.....	.....	.....	.....	.....	.....	.....	.....
Bruns & W, 1st gu, g, 4s..1938	J - J	.....	95¼	.....	94¼	.....	91	.....	.....	.....	.....	.....	95	Aug 29	95¾	Jan. 26
Charls & Sav, 1st, g, 7s..1936	J - J	.....	128	.....	.....	.....	128	.....	.....	.....	.....	.....	.....	.....	.....	.....
L & N collat g, 4s....Oct 1952	M - N	193,000	94⅝	95	94½	Sale	94½	Sale	93¼	Sept. 27	94½	Sept. 5	94¼	Sept. 27	96¼	Aug 13
Sav Fl & W, 1st, g, 6s...1934	A - O	.....	125	126	122¼	124	122	124½	.....	.....	.....	.....	123⅜	June 14	123½	June 14
1st g, 5s.....1934	A - O	.....	108⅛	.....	.....	112½	106	112½	.....	.....	.....	.....	.....	.....	.....	.....
Sil Sp O & G, gu, g 4s...1918	J - J	1,000	96⅜	98¼	97	100	97	100	97	Sept. 28	97	Sept. 28	97	Jan. 3	97	Jan. 3
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	47,000	91¾	92¼	91¼	Sale	91½	91⅝	90½	Sept. 19	91½	Sept. 27	90½	Sept. 19	93⅝	Feb. 29
Registered.....1925	Q - J	.....	.....	91	89½	90¾	.....	.....	.....	.....	.....	.....	90¼	Aug 16	91½	May 24
Gold, 4s.....July 1948	A - O	132,000	97⅞	Sale	97¼	Sale	96	Sale	95½	Sept. 16	97¼	Sept. 5	95½	Sept. 16	99¼	Feb. 16
Registered.....1948	Q - J	.....	*96¾*	.....	96¾	.....	.....	.....	.....	.....	.....	.....	96	Aug 5	98¼	Mch. 19
Pitts Junc, 1st g, 6s.....1922	J - J	.....	112	.....	.....	.....	109½	.....	.....	.....	.....	.....	112	Jan. 6	112	Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	2,000	88⅛	.....	87½	.....	87	.....	87½	Sept. 7	87½	Sept. 7	87½	Sept. 7	90	June 15
PLE&WVa Sys, ref, g,4s1941	M - N	45,000	91¼	92	89⅝	Sale	88⅞	89½	89	Sept. 27	89¼	Sept. 5	89	Sept. 27	92	Jan. 23
S W Div, 1st g, 3½s.....1925	J - J	79,000	91⅛	Sale	89½	Sale	89⅛	90	88½	Sept. 18	89½	Sept. 5	88⅛	Sept. 18	91½	Jan. 8
C O Reorg, 1st, con, g, 4½s'30	M - S	1,000	100¾	.....	101⅝	.....	101⅝	.....	101⅝	Sept. 11	101⅝	Sept. 11	101⅛	Sept. 11	101⅝	Sept. 11
Clev Lor & W, con, 1st g 5s '33	A - O	.....	109	110½	.....	109½	105	107½	.....	.....	.....	.....	107	June 28	110½	Jan. 22
Mon R, 1st gu g, 5s.....1919	F - A	.....	102¼	104½	102⅜	.....	101½	.....	.....	.....	.....	.....	102¼	June 25	104½	May 6
Ohio Riv RR, 1st g, 5s..1936	J - D	.....	108¼	.....	107	.....	107	.....	.....	.....	.....	.....	109⅛	Feb. 21	109⅜	Mch. 7
Gen, g, 5s.....1937	A - O	.....	108	110½	.....	105⅛	100	106¼	.....	.....	.....	.....	105	Apr. 26	105½	Apr. 29
Pitts Clev & Tol, 1st g, 6s 1922	A - O	.....	113½	.....	112	.....	.....	.....	.....	.....	.....	.....	113½	Jan. 31	113½	Jan. 31
Pittsb & West, 1st g, 4s1.917	J - J	3,000	97½	.....	97¾	.....	95½	.....	97	Sept. 10	97	Sept. 10	97	Sept. 10	97½	Mch. 14
Stat IslRy, 1st, gu, g, 4½s 1943	J - D	.....	85	90	91	.....	91	.....	.....	.....	.....	.....	91	June 6	91	June 6
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s.....1937	M - S	.....	110⅜	.....	110½	.....	109½	110	.....	.....	.....	.....	111⅞	Apr. 8	112½	Apr. 17
Consol 4½s.....1957	M - N	20,000	104½	106¾	104½	105¼	104	104½	104⅜	Sept. 20	105	Sept. 10	104	Aug 22	107⅛	Mch 11
Allegh & West, 1st g, gu 4s '98	A - O	.....	95⅛	.....	97	.....	95⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g, 5s...1943	J - J	.....	108	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Sept. 3. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Buff Roch & Pitts (*con.*)—		$										
Roch & Pittsb 1st g, 6s...1921	F - A	.....	112½	.....	112	.....	111½	.....	.....	.....	.....	.....
Consol, 1st g, 6s.....1922	J - D	.....	115¼	117¼	113¼	.....	112½	.....	.....	.....	112 Aug. 21	115⅝ Apr. 30
Buff&Sus—1st ref g 4s Apr 1951	J - J	.....	.....	50	.....	60	.....	45	.....	.....	.....	.....
Burl C R & No. *See* C R I & Pac												
Can Sou 1st extended 6s..1913	J - J	73,000	101½	101⅞	100½	Sale	100¼	Sale	100⅛ Sept. 27	100½ Sept. 3	100⅛ Sept. 27	102 Feb. 20
2d 5s.....1913	M - S	35,000	100½	100⅝	100	100⅛	99¾	100	99½ Sept. 21	100 Sept. 6	99½ Sept. 21	101 Feb. 8
Registered 1913	M - S	.....	*99¾*	.....	.....	.....	99	.....	.....	.....	.....	.....
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s..Nov 1945	F - A	.....	112⅛	.....	112½	.....	110¼	.....	.....	.....	112⅞ Apr. 19	113¾ Jan. 17
Consol, gold, 5s.....1945	M - N	19,000	109	Sale	109	Sale	107½	109	106¾ Sept. 19	109 Sept. 4	106¾ Sept. 19	111⅛ May 8
Registered 1945	M - N	.....	107	.....	107	.....	106	.....	.....	.....	107 Aug. 24	107 Aug. 24
1st, pref, inc, g, 5s..Nov 1945	Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, pref, inc, g, 5s..Nov 1945	Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3d, pref, inc, g, 5s..Nov 1945	Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chat Div pur money, g, 4s '51	J - D	.....	88	91½	90½	91½	90½	91½	.....	.....	89¾ Jan. 11	91½ Apr. 9
Mac & Nor Div, 1st, g, 5s1946	J - J	.....	107	.....	107¼	109½	107	109½	.....	.....	107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s...1947	J - J	.....	104⅝	107½	.....	.....	105½	.....	.....	.....	.....	.....
Mobile Div, 1st, g, 5s...1946	J - J	.....	107½	.....	.....	.....	105	.....	.....	.....	.....	.....
Cen RR&B of Ga—Col g 5s.1937	M - N	5,000	102½	104	101	102½	.....	101½	101 Sept. 10	101 Sept. 10	101 Sept. 10	103 Mch. 28
Central of N J—Gen g, 5s..1987	J - J	25,000	121½	121¾	119¼	120⅛	118	118⅜	118 Sept. 23	119¼ Sept. 5	118 Sept. 23	122¾ Jan. 12
Registered.....July 1987	Q - J	9,000	121⅛	121½	119¼	120	.....	118¾	117½ Sept. 27	117¾ Sept. 24	117½ Sept. 27	122¼ Feb. 28
Am Dock&Imp Co gu 5s.1921	J - J	2,000	106½	.....	105¼	106¼	104⅝	Sale	104⅝ Sept. 30	105 Sept. 11	104⅝ Sept. 30	107 Jan. 18
Leh & H R gen gu, g, 5s.1920	J - J	.....	101⅝	.....	102½	.....	102	.....	.....	.....	102½ May 2	102½ May 2
Leh & Wilkes-B Coal 5s..1912	M - N	.....	100	100¼	100	.....	.....	.....	.....	.....	100 Feb. 14	100 Feb. 14
N Y & L Br, gen, g, 4s..1941	M - S	25,000	99½	.....	98	.....	98	.....	100 Sept. 9	100 Sept. 9	100 Sept. 9	100 Sept. 9
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s.May 1920	Q - F	12,000	89¼	.....	91½	91⅞	91	Sale	91 Sept. 23	91½ Sept. 17	90 Jan. 23	92¼ Feb. 15
Ches & O—Fund & imp 5s..1928	J - J	5,000	103⅜	104½	.....	104	.....	103½	101⅞ Sept. 17	101⅞ Sept. 17	101½ Aug. 16	104½ Jan. 13
1st, cons, gold, 5s.....1939	M - N	3,000	.....	111¾	107½	110½	109½	Sale	109 Sept. 24	109½ Sept. 30	109 Aug. 27	111¾ Feb. 20
Registered 1939	M - N	.....	.....	111¼	107	.....	106¾	.....	.....	.....	110 Mch. 23	111¼ Feb. 1
General, gold, 4½s.....1992	M - S	100,000	101½	Sale	100	Sale	100	Sale	99½ Sept. 27	100 Sept. 3	99½ Aug. 30	103 Feb. 1
Registered 1992	M - S	.....	99¼	.....	98	100¾	98	99⅜	.....	.....	.....	.....
Convertible 4½s.....1930	F - A	447,000	93¼	Sale	93⅝	Sale	93½	Sale	93⅜ Sept. 16	93¾ Sept. 3	92⅝ Feb. 26	94 Apr. 8
Big Sandy, 1st, 4s.....1944	J - D	2,000	87¼	88⅜	88½	89½	85	86	88 Sept. 10	88½ Sept. 13	86¼ July 17	89 Apr. 8
Coa Riv Ry 1st, gu, 4s..1945	J - D	5,000	85	89½	86⅜	89⅝	85	89⅝	85 Sept. 27	85 Sept. 27	85 Sept. 27	85 Sept. 27
Craig Valley, 1st, g, 5s...1940	J - J	.....	100½	104½	103	.....	100	.....	.....	.....	101¾ May 7	101¾ May 7
Potts Creek Br 1st 4s...1946	J - J	.....	81¼	7	83	.....	.....	.....	.....	.....	84 May 29	86¾ Jan. 4
R & A Div, 1st con g, 4s..1989	J - J	3,000	94½	96	.....	94	92¼	Sale	91¾ Sept. 25	92¼ Sept. 30	91⅜ Sept. 25	96 Jan. 22
2d con gold, 4s.....1989	J - J	.....	.....	92½	.....	.....	.....	.....	.....	.....	90½ Aug. 16	90½ Aug. 16
Warm Spr Val, 1st g, 5s..1941	M - S	.....	105	108½	.....	.....	100	.....	.....	.....	.....	.....
Greenbr'r Ry, 1st gu, g, 4s.1940	M - N	.....	89½	.....	91⅜	.....	87½	.....	.....	.....	.....	.....
Chic & Alt RR—Ref g 3s...1949	A - O	5,000	70¼	71	70½	71	70	Sale	70 Sept. 30	70½ Sept. 6	70 Aug. 26	72½ June 17
Railway, 1st lien, g, 3½s.1950	J - J	84,000	64½	Sale	65	Sale	65	Sale	64½ Sept. 16	65 Sept. 27	60¼ May 10	65½ Jan. 15
Chic Burl & Q—Denv D 4s.1922	F - A	1,000	99½	99⅝	99⅜	.....	99½	99⅝	99½ Sept. 25	99½ Sept. 25	99½ Sept. 25	100 Feb. 29
Illinois Division, 3½s.....1949	J - J	70,000	87¾	Sale	85	86½	84¾	85½	83¾ Sept. 17	85½ Sept. 24	83¾ Sept. 17	88 Jan. 4
Registered 1949	J - J	.....	.....	88	84	.....	84½	.....	.....	.....	85½ Apr. 27	86¼ Aug. 6
Illinois Division, 4s.....1949	J - J	5,000	100	100½	98	99	98	98¾	98 Sept. 28	98¼ Sept. 10	98 Sept. 28	100½ Feb. 2
Registered 1949	J - J	1,000	.....	.....	97	100	96	100	97 Sept. 27	97 Sept. 27	97 Sept. 27	99½ Feb. 6
Iowa Div sink fund, 5s...1919	A - O	2,000	104⅝	.....	104	.....	103⅞	.....	105 Sept. 27	105 Sept. 27	104⅝ Aug. 28	105 Apr. 2
Sinking fund 4s.....1919	A - O	.....	99½	100½	99	100	98¾	99¾	.....	.....	99½ Jan. 3	99⅝ Mch. 28
Nebraska Exten, 4s.....1927	M - N	2,000	98¼	98½	98	Sale	96½	99	98 Sept. 3	98 Sept. 3	97¾ June 14	99⅝ May 9
Registered 1927	M - N	10,000	97½	.....	96¾	97½	96	97½	96⅝ Sept. 27	96⅝ Sept. 27	96⅝ Sept. 27	96⅝ Sept. 27
Southwestern Div 4s...1921	M - S	.....	99½	.....	99⅜	.....	98¾	.....	.....	.....	99⅜ July 31	99½ Aug. 7
4s, joint bonds. *See* Grt Nor												
Debenture 5s.....1913	M - N	.....	100⅞	Sale	100⅜	100⅝	100½	.....	.....	.....	100⅜ Aug. 15	101⅝ Feb. 14
General 4s.....1958	M - S	282,000	96¾	Sale	95½	Sale	95¼	Sale	94½ Sept. 14	95¾ Sept. 25	94½ Sept. 14	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s1955	J - J	4,000	80½	Sale	77	77¾	77	Sale	77 Sept. 23	77¼ Sept. 16	77 Sept. 23	81½ Jan. 25
1st cons, gold, 6s.....1934	A - O	.....	124	126	119½	122½	119½	122½	.....	.....	122 July 11	125 Jan. 26
General cons, 1st, 5s.....1937	M - N	3,000	109¼	110½	107	107½	106½	109	107 Sept. 27	107 Sept. 27	107 July 31	113 Aug. 7
Registered 1937	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	109¼ Feb. 5	109¼ Feb. 5
Ch & Ind Coal Ry 1st 5s.1936	J - J	.....	109	.....	106¾	.....	106⅛	107¾	.....	.....	108½ May 10	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	66,000	82	83	77	Sale	76½	Sale	75 Sept. 23	77½ Sept. 6	75 Sept. 23	83 Jan. 5
Chic Ind & Lou—Ref, g, 6s1947	J - J	.....	127¾	127¾	.....	125½	124	128½	.....	.....	125 Aug. 14	129½ Jan. 26
Refunding, gold, 5s.....1947	J - J	.....	108⅛	110	.....	110	.....	110	.....	.....	109¾ Aug. 2	110¾ Apr. 26
Refunding 4s, Series C...1947	J - J	.....	.....	93½	.....	.....	.....	.....	.....	.....	.....	.....
Ind & Louisv 1st gu 4s...1956	J - J	.....	.....	.....	.....	84	.....	84	.....	.....	86 July 18	90½ Mch. 28
Chic Ind & Sou—50-yr 4s..1956	J - J	.....	90½	92⅛	.....	91¼	.....	93½	.....	.....	90¼ Aug. 27	91⅝ May 8
Chic L S & East—1st 4½s.1969	J - D	.....	.....	104	.....	.....	.....	104⅜	.....	.....	.....	.....
Chic Milw & St Paul—5s...1914	J - J	1,000	102	Sale	101	.....	100⅝	.....	100⅝ Sept. 26	100⅝ Sept. 26	100⅝ Sept. 26	102⅛ May 17
Gen, g, 4s, Ser A...May 1989	J - J	84,000	98⅝	Sale	96½	97	98	Sale	96½ Sept. 6	98 Sept. 30	96½ Aug. 28	99⅛ Jan. 11
Registered.....May 1989	Q - J	.....	*98¼*	.....	95	.....	95	.....	.....	.....	97½ Apr. 3	98 Jan. 15
Gen g, 3½s, Ser B..May 1989	J - J	10,000	.....	87	84½	85	83	85	83⅝ Sept. 6	83⅝ Sept. 6	83⅝ Sept. 6	86⅞ Jan. 22
Registered.....May 1989	J - J	.....	*85*	.....	83	.....	82	.....	.....	.....	.....	.....
25-year debenture 4s...1934	J - J	4,000	92	92¾	91	92	91¼	92¾	91½ Sept. 14	91½ Sept. 20	90 May 31	92⅝ Jan. 15
Convertible 4½s receipts		1,731,000	.....	.....	106⅜	Sale	105⅞	Sale	105 Sept. 12	106¾ Sept. 6	101¾ May 29	107 Aug. 13
Ch & L Sup Div, g, 5s...1921	J - J	1,000	106¼	.....	105	.....	106⅛	.....	105 Sept. 7	105 Sept. 7	105 Sept. 7	108 Apr. 8
Ch & Mo Riv Div, 5s...1926	J - J	.....	.....	.....	108	.....	106	107	.....	.....	108 Feb. 7	108¾ Jan. 31
Ch & P W, 1st, g, 5s...1921	J - J	11,000	106	106⅜	104⅝	105¼	104½	Sale	104½ Sept. 25	104¾ Sept. 26	104½ Sept. 25	106⅜ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	22,000	95	Sale	.....	93	92½	Sale	92½ Sept. 5	92½ Sept. 5	92½ Sept. 5	95¼ Jan. 3
Dakota & Gt So, g, 5s...1916	J - J	1,000	102¼	103⅝	102¼	102½	102¼	102½	102¼ Sept. 5	102¼ Sept. 5	102 July 22	103 Mch. 7
Dubuque Div 1st s f 6s...1920	J - J	12,000	113¼	.....	112⅜	.....	111½	112⅛	111¾ Sept. 26	112⅜ Sept. 4	111¾ Sept. 26	113⅜ Feb. 9
Fargo & So, assu, g, 6s...1924	J - J	.....	115	.....	115⅛	.....	113½	.....	.....	.....	.....	.....
1st La Crosse & D, 5s...1919	J - J	.....	103¾	.....	104¾	.....	103	.....	.....	.....	104½ Mch. 8	104¾ Apr. 12
Wisc & Minn Div, g, 5s.1921	J - J	.....	106⅜	.....	104¾	106⅝	104	106¼	.....	.....	106 Apr. 12	106⅜ Jan. 9
Wis Val Div 1st s f 6s...1920	J - J	6,000	.....	.....	112⅜	113	110⅛	113	111¾ Sept. 23	111¾ Sept. 23	111¾ Sept. 23	112¾ Mch. 5
Milw & No 1st cons, 6s...1913	J - D	14,000	101½	.....	101	Sale	100¾	.....	101 Sept. 3	101 Sept. 3	101 Aug. 12	101¼ Aug. 2
Extended 4½s.....1913	J - D	.....	100⅜	.....	100	.....	.....	.....	.....	.....	100⅛ Aug. 2	100⅛ Aug. 2
Chic & North W cons 7s...1915	Q - F	4,000	*108*	.....	.....	106¼	105	107¼	104¾ Sept. 19	105¼ Sept. 24	104¾ Sept. 19	108 Feb. 14
Extension 4s.....1886-1926	F - A	6,000	.....	98	96⅝	.....	.....	.....	96½ Sept. 28	96¾ Sept. 28	96½ Sept. 28	98 Mch. 8
Registered 1886-1926	F - A	.....	.....	.....	95	96	95	96	.....	.....	.....	.....
General, gold, 3½s.....1987	M - N	205,000	86½	87½	83½	84¾	84	84¼	83⅜ Sept. 6	84¼ Sept. 24	83⅜ Sept. 6	87 Jan. 16
Registered.....Nov 1987	Q - F	.....	85	.....	83½	87	82½	84¼	.....	.....	84½ May 24	86¾ Feb. 26
General 4s 1987	M - N	361,000	98¼	Sale	95¾	96½	96	Sale	95½ Sept. 16	97 Sept. 24	95½ Sept. 16	98¾ Jan. 10
Sinking fund 6s...1879-1929	A - O	.....	111⅝	.....	110½	.....	110	.....	.....	.....	.....	.....
Registered 1879-1929	A - O	.....	110¼	.....	109½	.....	109	.....	.....	.....	109¾ Aug. 6	109¾ Aug. 6
Sinking fund 5s...1879-1929	A - O	.....	107	.....	105½	.....	106	.....	.....	.....	105 July 31	106⅞ May 10
Registered 1879-1929	A - O	.....	104½	.....	104½	.....	104⅝	.....	.....	.....	.....	.....
Debenture 5s.....1921	A - O	3,000	104½	106	.....	104⅜	102½	104⅜	102¾ Sept. 19	104⅜ Sept. 25	102¾ Sept. 19	105½ Jan. 29
Registered 1921	A - O	.....	103	.....	103	.....	.....	.....	.....	.....	.....	.....
Sinking fund deb 5s...1933	M - N	.....	108½	.....	105	.....	106	.....	.....	.....	108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N	.....	107	.....	.....	.....	.....	.....	.....	.....	.....	.....
Frem Elk & Mo V 1st 6s.1933	A - O	.....	126½	.....	124⅝	127½	124	.....	.....	.....	126 July 20	127½ Mch. 14
Mani GB&NW 1st gu 3½s '14	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milw & S L 1st gu 3½s...1941	J - J	.....	.....	.....	.....	86¾	.....	86¾	.....	.....	.....	.....
M L S & West, 1st, g, 6s.1921	M - N	1,000	113	115	111¾	Sale	111	114	111¾ Sept. 3	111¾ Sept. 3	111½ Aug. 20	115½ Feb. 26
Ext & imp, s f, g, 5s...1929	F - A	.....	108¾	.....	108	.....	107¼	.....	.....	.....	106¾ Aug. 19	110 Jan. 24
Ashland Div, 1st, g, 6s1925	M - S	.....	116½	.....	116⅛	.....	114¾	.....	.....	.....	.....	.....
Michigan Div, 1st, g, 6s1924	J - J	.....	116½	.....	116⅝	.....	114¼	.....	.....	.....	116¾ May 28	116¾ May 28
Mil Spar & N W 1st gu 4s1947	M - S	68,000	.....	.....	92½	93	92⅞	Sale	92½ Sept. 18	93 Sept. 26	92½ Aug. 30	94 Apr. 26
Win & St P 1st ext 7s 1916	J - D	3,000	111½	114⅞	109¾	111	109⅛	111⅝	109 Sept. 11	109 Sept. 11	109 Sept. 11	111 July 18
Chic R I & Pacific, 6s.....1917	J - J	5,000	108½	109⅛	107⅞	.....	106½	.....	106¾ Sept. 6	106¾ Sept. 6	106¾ Sept. 6	108⅞ Jan. 19
Reg stered 1917	J - J	.....	107½	109¾	106½	.....	106¼	.....	.....	.....	.....	.....
General, gold, 4s.....1988	J - J	77,000	96	96½	94	95	94¾	Sale	94¼ Sept. 10	94¾ Sept. 27	94¼ Sept. 10	97⅞ June 25
Registered 1988	J - J	2,000	95	96	93½	94⅞	93	94	93⅜ Sept. 27	93⅜ Sept. 27	93⅜ Sept. 27	96¼ Feb. 7
Refund gold 4s 1934	A - O	332,000	89¾	Sale	87⅛	Sale	87½	Sale	87 Sept. 6	87¾ Sept. 28	87 Sept. 6	90¾ Jan. 22
20-year debenture 5s...1932	J - J	89,000	.....	.....	91⅝	92	91	Sale	91 Sept. 30	91¾ Sept. 5	91 July 13	94⅝ May 24
Collat tr 4s, Series L...1914	M - N	.....	.....	.....	96½	.....	96	.....	.....	.....	.....	.....
Series P 1918	M - N	.....	.....	95½	.....	95	.....	95	.....	.....	.....	.....
Chic R I & Pac RR 4s...2002	M - N	649,000	72½	Sale	68⅞	Sale	69½	Sale	68⅛ Sept. 16	69⅝ Sept. 30	67 May 31	73¼ Jan. 31
Registered 2002	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	71¾ Mch. 7	72¾ Jan. 29
R I Ark & L 4½s rec...1934	.....	6,000	.....	94	.....	91	88	90	90 Sept. 17	90 Sept. 17	90 Sept. 17	93 Jan. 31
Burl C R & No—gold 5s..1934	A - O	.....	11 ⅜	111⅜	.....	110	109¼	110	.....	.....	110 June 24	111½ Feb. 7
Registered 1934	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—*(Concluded)*—		$										
C R I F & N W, gu, g 5s_1921	A - O	------	104½	-----	103½	105½	102⅝	106	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s_1927	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s,Oct'19	J - J	1,000	102	-----	101½	-----	102	-----	102 Sept. 12	102 Sept. 12	102 Sept. 12	102 Sept. 12
Consol, gold, 5s_____1952	M - N	------	106	-----	106¾	108½	106	107	------ ------	------ ------	107 May 17	108¼ Mch. 5
Keok & Des M, 1st, 5s_1923	A - O	------	101	101½	99½	100¾	-----	100¾	------ ------	------ ------	100 Feb. 27	101¼ May 20
St P & K C Sh L 1st 4½s1941	F - A	8,000	-----	-----	-----	91½	-----	91¼	89 Sept. 23	89 Sept. 23	89 Sept. 23	91½ Apr. 17
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s_1930	J - D	18,000	123	125	121	123½	120	122	120½ Sept. 24	121 Sept. 7	120½ Sept. 24	124 Feb. 28
Cons 6s, reduced to 3½_1930	J - D	------	91	-----	-----	-----	89	-----	------ ------	------ ------	------ ------	------ ------
Debenture 5s_____	M - S	12,000	-----	-----	102⅛	103	102¼	103½	102¼ Sept. 18	102¼ Sept. 18	102 Aug. 1	105 May 9
Ch St P & Min, 1st g, 6s_1918	M - N	------	-----	-----	121	-----	120	-----	------ ------	------ ------	122 June 26	123½ Mch. 14
North Wisconsin 1st 6s_1930	J - J	------	*123*	-----	121	-----	120	-----	------ ------	------ ------	------ ------	------ ------
St P & S City, 1st g 6s_1919	A - O	4,000	111	111⅜	109¼	110	109	Sale	109 Sept. 30	109 Sept. 30	109 Sept. 30	111⅜ Mch. 7
Chic & W I gen, g, 6s_Dec 1932	Q - M	------	107½	109	106	-----	106¼	109	------ ------	------ ------	108 Jan. 16	108½ Jan. 30
Consol 50-year 4s_____1952	J - J	1,000	92¼	92½	86¾	90¾	86¾	91½	88½ Sept. 18	88½ Sept. 18	88½ Sept. 18	92½ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s_1937	J - J	------	-----	*103*	100	101¼	-----	101¼	------ ------	------ ------	101 Mch. 11	101 Mch. 11
1st guar 4s_____1959	J - J	------	-----	90⅞	-----	90⅞	-----	90⅞	------ ------	------ ------	86¼ June 28	87 June 28
Cin D & I, 1st guar g 5s_1941	M - N	------	103½	104¼	102½	-----	101	-----	------ ------	------ ------	102½ May 20	104¼ Jan. 11
CinFin&FtW,1st gu g 4s_1923	M - N	------	-----	*90*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind & W, 1st gu g 4s_1953	J - J	2,000	87½	-----	86¾	88½	86¾	88½	86¾ Sept. 7	86¾ Sept. 7	86¾ July 30	88 July 1
Ind Dec&West 1st, g, 5s_1935	J - J	------	104	104½	104	105½	104	-----	------ ------	------ ------	104 Feb. 5	104½ Feb. 2
1st guar gold, 5s_____1935	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s_____1993	J - D	8,000	92½	93½	91	Sale	91½	92⅜	90½ Sept. 3	91½ Sept. 27	90½ Sept. 3	93¼ Jan. 4
20 year debenture 4½s_1931	J - J	2,000	-----	-----	91	Sale	91	93	91 Sept. 3	91 Sept. 3	91 Sept. 3	93¾ June 13
Cairo Div, 1st, gold, 4s_1939	J - J	10,000	91¾	94½	93⅛	94½	-----	93½	93⅛ Sept. 5	93⅛ Sept. 5	93⅛ Sept. 5	94½ May 16
Cin W & M Div, 1st, g 4s1991	J - J	------	90⅛	91⅝	-----	90	-----	89¾	------ ------	------ ------	90 May 1	93 Mch. 7
St L Div, 1st coll tr g, 4s_1990	M - N	1,000	91	92	91	92¼	91½	92	91½ Sept. 13	91½ Sept. 13	89⅞ June 5	93½ Jan. 26
Registered_____1990	M - N	------	89	-----	88½	90¼	88½	-----	------ ------	------ ------	------ ------	------ ------
Sp & Col Div, 1st, g, 4s_1940	M - S	------	90	93	-----	-----	88	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g, 4s_1940	J - J	------	91	92	-----	-----	88	-----	------ ------	------ ------	91 Apr. 1	91 Apr. 1
Cin I St L & C, cons 6s_1920	M - N	------	105⅝	-----	106⅛	-----	106⅛	-----	------ ------	------ ------	------ ------	------ ------
First gold, 4s____Aug 1936	Q - F	3,000	96¾	98	96	96⅛	95½	96½	96⅛ Sept. 6	96⅛ Sept. 6	96 Mch. 4	97 Jan. 8
Registered____Aug 1936	Q - F	------	96½	98	96	98	95⅛	98	------ ------	------ ------	96 July 10	96 July 10
Cin S & Cl, cons 1st g 5s_1928	J - J	------	107	-----	-----	-----	105½	-----	------ ------	------ ------	107⅛ Feb. 15	107⅛ Feb. 15
Cl C C & In consol 7s____1914	J - D	------	105⅛	107	-----	105	-----	105	------ ------	------ ------	105 June 8	105½ Feb. 27
Consol sink fund, 7s_1914	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen'l consol, gold, 6s_1934	J - J	------	23½	-----	-----	123	-----	123	------ ------	------ ------	123½ Apr. 15	123½ Apr. 15
Ind Bl & W, 1st pref, 4s_1940	A - O	------	90	-----	94	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s_Apr 1938	Q - J	------	-----	-----	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Peor & East 1st cons 4s_1940	A - O	8,000	91½	-----	-----	90⅞	87¼	89¾	87¼ Sept. 25	87⅛ Sept. 20	87¼ Sept. 25	92 Jan. 3
Income 4s_____1990	April.	22,000	39¾	Sale	40	45	42½	45½	40½ Sept. 4	43 Sept. 28	35 Mch. 26	46¼ Apr. 23
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s_____1947	J - J	21,000	57	60	49	51	45	50	49 Sept. 6	50 Sept. 27	42 Mch. 28	58½ Jan. 4
Colo & Southern 1st g 4s_1929	F - A	44,000	96½	Sale	94¾	95	93¾	95	93⅝ Sept. 19	95 Sept. 6	93⅝ Sept. 19	97⅝ Feb. 29
Refunding & ext, 4½s_1935	M - N	123,000	97	97¼	95⅛	Sale	94½	Sale	94 Sept. 27	95⅛ Sept. 3	94 Sept. 27	98⅛ Jan. 30
F W & D City—1st g 6s_1921	J - D	7,000	111½	112	-----	110	108½	109	109 Sept. 21	109½ Sept. 17	109 Sept. 21	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s_1943	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g_1952	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s_1914	M - N	1,000	106⅛	108	104⅛	104¾	104	104¾	106¾ Sept. 23	106¾ Sept. 23	102¾ June 22	107⅝ Apr. 12
First cons guar, 7s_____1915	J - D	3,000	109¼	109½	-----	107¼	106¾	107½	106⅞ Sept. 18	106⅞ Sept. 18	106⅞ Sept. 18	109½ Jan. 31
Registered_____1915	J - D	------	*108*	-----	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
1st ref, guar, g, 3½s_2000	J - D	------	85	-----	-----	-----	-----	-----	------ ------	------ ------	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s_____1921	J - J	2,000	114	115½	112	-----	111¼	-----	111½ Sept. 24	111½ Sept. 24	111½ Sept. 24	114¼ Jan. 24
Construction 5s_____1923	F - A	------	106	-----	105½	107¾	105½	107½	------ ------	------ ------	107½ Mch. 15	107¾ May 20
Term & improve't 4s_1923	M - N	------	-----	99	94	97	95	97	------ ------	------ ------	98 July 24	98 July 24
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Del & H—1st Penn Div 7s_1917	M - S	------	-----	115½	111½	-----	110⅞	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
10-year convert deb 4s_1916	J - D	141,000	97½	Sale	97⅝	Sale	97½	97¾	97⅜ Sept. 12	97¾ Sept. 26	97⅜ Sept. 12	98⅛ Jan. 25
1st lien eq 15-yr g 4½s_1922	J - J	------	100¾	101½	101⅛	101¾	101¼	101½	------ ------	------ ------	101 May 1	101⅜ Feb. 21
1st refunding 4s_____1943	M - N	135,000	98¾	Sale	98⅜	Sale	97⅞	98⅜	97½ Sept. 23	98⅜ Sept. 25	97½ Sept. 23	99¾ May 28
Alb & Susq, conv 3½s_1946	A - O	19,000	90¾	92¾	90¼	91½	90	91½	90⅛ Sept. 20	90½ Sept. 24	90 June 13	93 Feb. 6
Rens & Saratoga 1st 7s_1921	M - N	------	122	-----	120	-----	119	-----	------ ------	------ ------	121½ May 23	121½ May 23
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	9,000	-----	89¾	87	90	86½	90	86 Sept. 26	87 Sept. 10	84 July 22	90¾ Mch. 6
Consol gold 4½s_____1936	J - J	11,000	*96*	-----	96	97	97	98	97 Sept. 16	97 Sept. 16	96½ Aug. 5	98½ May 21
Improvement gold, 5s_1928	J - D	------	-----	97	94½	96	-----	94⅝	------ ------	------ ------	94 June 15	99½ Feb. 20
First & refunding 5s_____1955	F - A	72,000	86¼	Sale	83	83¾	83	Sale	81 Sept. 12	83 Sept. 6	81 Sept. 12	90 Feb. 16
Adjust income 7s_____1932	A - O	------	-----	-----	101	-----	101	-----	------ ------	------ ------	101 July 18	101 July 18
Rio Gr Junc,1st,gu,g,5s_1939	J - D	------	-----	-----	101½	-----	-----	101½	------ ------	------ ------	101½ July 29	101½ July 29
Rio Gr Sou, 1st, g, 4s_____1940	J - J	------	-----	72½	-----	77½	-----	77½	------ ------	------ ------	------ ------	------ ------
Guaranteed_____1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rio Gr West, 1st, g, 4s_1939	J - J	15,000	-----	87	84	85	82	84	82 Sept. 25	84 Sept. 28	82 Sept. 25	88¼ Jan. 28
M & coll tr, g, 4s,SerA.1949	A - O	------	-----	80½	-----	79	-----	79	------ ------	------ ------	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	-----	-----	82	-----	82	-----	------ ------	------ ------	------ ------	------ ------
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s_1917	M - N	------	99	-----	-----	-----	99	-----	------ ------	------ ------	------ ------	------ ------
Det & Mack, 1st lien g, 4s_1995	J - D	------	92	95	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
Gold 4s_____1995	J - D	3,000	89½	91	91	-----	90¼	-----	90¼ Sept. 13	90½ Sept. 11	90 Jan. 11	92½ Apr. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	------	-----	-----	-----	99⅝	-----	98¼	------ ------	------ ------	98½ Aug. 30	101⅛ Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	------	68	-----	-----	-----	-----	-----	------ ------	------ ------	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s_1941	J - J	7,000	104½	104½	105	105⅝	104	105	105 Sept. 5	105 Sept. 5	105 Sept. 5	106 Apr. 1
Dul & Iron Range, 1st 5s_1937	A - O	------	106	110	104	-----	103⅝	-----	------ ------	------ ------	104 Aug. 21	107 Mch. 25
Registered_____1937	A - O	------	*102*	-----	103	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Second 6s_____1916	J - J	------	-----	-----	-----	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s_1937	J - J	------	104	107½	-----	-----	103	-----	------ ------	------ ------	105½ July 17	108 Apr. 30
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s_1941	M - N	------	108½	-----	110	111⅜	110	-----	------ ------	------ ------	110 Aug. 27	112¼ May 2
Elm Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s_1920	M - S	------	-----	*119*	116	117	-----	116	------ ------	------ ------	116¼ June 17	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s_1947	M - N	------	102	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, ext, gold, 5s_____1919	M - S	------	104½	-----	-----	-----	101	-----	------ ------	------ ------	104¼ Mch. 15	104½ Jan. 22
3d, ext, gold, 4½s____1923	M - S	------	102¼	-----	-----	-----	99	-----	------ ------	------ ------	102½ Feb. 14	102¾ Feb. 6
4th, ext, gold, 5s____1920	A - O	------	105¾	-----	-----	-----	101	-----	------ ------	------ ------	105 Feb. 16	105¼ Jan. 9
5th, ext, gold, 4s____1928	J - D	------	100	101	96	101	96	101	------ ------	------ ------	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	------	-----	120¾	-----	116¼	-----	116¼	------ ------	------ ------	115¾ June 19	116½ Apr. 15
Erie, 1st con, g, prior 4s_1996	J - J	67,000	89	Sale	88¼	Sale	88½	Sale	87½ Sept. 19	88½ Sept. 26	87½ Sept. 19	90 Jan. 16
Registered_____	J - J	1,000	84½	-----	85	-----	85	-----	85 Sept. 25	85 Sept. 25	85 Sept. 25	88½ June 10
1st consol gen lien g 4s 1996	J - J	41,000	78¼	78¾	77½	Sale	77¼	Sale	76⅝ Sept. 13	77¾ Sept. 3	76⅝ Sept. 13	80¼ Apr. 22
Registered_____	J - J	------	77	-----	-----	-----	-----	77½	------ ------	------ ------	77 Apr. 10	77 Apr. 10
Penn coll trust, g, 4s_1951	F - A	59,000	88	89½	90	91	89½	Sale	89½ Sept. 27	90 Sept. 6	88½ Jan. 9	91 May 24
50-yr conv g 4s, Ser A_1953	A - O	125,000	85½	86½	86½	87½	88¾	Sale	85 Sept. 11	88¾ Sept. 30	85 Sept. 11	91½ Apr. 12
Do do Ser B_1953	A - O	119,000	75¼	Sale	78½	Sale	79¾	Sale	78 Sept. 4	79¾ Sept. 30	75¼ Jan. 2	80¾ Apr. 12
Buff N Y & Erie 1st 7s_1916	J - D	------	108½	-----	-----	109½	-----	-----	------ ------	------ ------	108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s_1982	M - N	1,000	112½	112¾	111	-----	-----	111½	112 Sept. 10	112 Sept. 10	112 May 28	114 Apr. 26
Clev & Mahon Val, g 5s_1938	J - J	------	109¾	-----	109	-----	108¾	-----	------ ------	------ ------	109 May 24	109 May 24
Long Dock, cons g 6s____1935	A - O	------	122⅝	-----	123	-----	123½	-----	------ ------	------ ------	123¾ Apr. 24	124½ May 9
C & RR Co 1st cur gu 6s_1922	M - N	1,000	104½	108	107⅜	107½	107⅜	107½	107⅜ Sept. 4	107⅜ Sept. 4	106 May 29	107¾ Aug. 15
D & Impt Co 1st cur 6s_1913	J - J	------	101½	-----	100¼	101	100¼	101	------ ------	------ ------	101¾ Mch. 12	101¾ Mch. 12
NY&Greenw L guar g 5s.1946	M - N	------	102½	-----	103½	105	104	-----	------ ------	------ ------	103½ Aug. 2	105 May 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par value	Price About Jan. 2 1912.		PRICES IN SEPTEMBER. Sept. 3.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(*Concluded*)		$	*Bid.*	*Ask.*	*Bid.*	*Ask*	*Bid.*	*Ask.*								
N Y Susq & W, 1st ref g 5s. 1937	J - J	------	103	Sale	103	103½	103	-----	------	------	------	------	103	Jan. 2	105	Jan. 8
Second, gold, 4½s. 1937	F - A	------	80	-----	82½	-----	82⅝	-----	------	------	------	------				
General, gold, 5s. 1940	F - A	2,000	88	90	87	-----	87	88	87	Sept. 18	87	Sept. 18	87	June 4	90	May 20
Terminal, 1st gold, 5s 1943	M - N	1,000	108⅝	-----	108½	-----	108½	-----	108½	Sept. 28	108½	Sept. 28	108½	Sept. 28	110	June 21
Mid of N J 1st ext, 5s. 1940	A - O	------	110½	-----	-----	-----	-----	-----	------	------	------	------	111½	May 31	111½	May 31
Wilk & East, 1st gu, g 5s 1940	J - D	2,000	98¾	99⅛	-----	-----	100	-----	100	Sept. 21	100	Sept. 21	99½	June 20	102½	Mch. 11
Erie & Pittsburgh. *See* Penn Co																
Ev & In, 1st con, gu, g, 6s. 1926	J - J	------	109	-----	109⅛	-----	110¼	112	------	------	------	------	106	May 6	106	May 6
Ev & T H—1st cons g 6s. 1921	J - J	------	111⅞	-----	-----	112	-----	-----	------	------	------	------	111½	May 17	112⅜	Feb. 16
1st general gold 5s. 1942	A - O	------	101	-----	-----	102	98	102	------	------	------	------	101¼	Feb. 23	102⅝	May 29
Mt Vernon 1st gold 6s. 1923	A - O	------	107⅝	-----	107¾	-----	107⅜	-----	------	------	------	------				
Sull Co Brch, 1st g 5s. 1930	A - O	------	95	-----	-----	-----	95	-----	------	------	------	------	95	June 11	95	June 11
Fargo & Sou. *See* ChicM&StP																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s. 1959	J - D	8,000	-----	97	96	96¾	-----	96½	96	Sept. 21	97	Sept. 4	96	July 23	98⅜	Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J	------	90	95	-----	-----	-----	-----	------	------	------	------				
Ft W & Rio Gr, 1st g 4s. 1928	J - J	3,000	-----	82	-----	75	77½	79	77½	Sept. 27	77½	Sept. 27	76	Aug. 23	81½	Jan. 27
Gal H & San A. *See* So Pac Co																
Galv H & H of 1882, 1st 5s 1913	A - O	------	96⅝	-----	99½	-----	99	-----	------	------	------	------	99½	Mch. 28	100	May 3
Ga & Ala. *See* Seab Air Line																
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt No—C B & Q coll tr 4s. 1921	J - J	1,120,000	96⅞	Sale	96⅛	Sale	95⅝	Sale	95½	Sept. 27	96¼	Sept. 3	95½	Sept. 27	98⅝	Jan. 19
Registered. July 1921	Q - J	7,000	96¾	Sale	95	96	-----	-----	95⅜	Sept. 26	95⅝	Sept. 6	95⅜	Sept. 26	98⅜	Jan. 19
1st & refund 4¼s Ser A. 1961	J - J	49,000	100¾	101⅛	100	100½	100½	Sale	100⅛	Sept. 25	100½	Sept. 4	100⅛	May 23	101⅝	Feb. 5
Registered. 1961	-----	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
St Paul Minn & Manitoba—																
Consol mortgage 4s. 1933	J - J	------	99⅛	-----	96½	98	96	97	------	------	------	------	98	Aug. 10	99¾	Apr. 15
1st consol, gold, 6s. 1933	J - J	1,000	125¼	-----	123½	-----	123	-----	125¾	Sept. 7	125¾	Sept. 7	124¾	July 17	125¾	May 9
Registered. 1933	J - J	6,000	-----	-----	-----	-----	-----	-----	122	Sept. 4	122	Sept. 4	122	Sept. 4	122	Sept. 4
Reduced to gold 4½s. 1933	J - J	------	105½	106	-----	104½	103	104⅛	------	------	------	------	103⅝	Aug. 7	105½	Jan. 16
Registered. 1933	J - J	------	-----	-----	102	-----	102	-----	------	------	------	------	------	------	------	------
Mont Ext, 1st gold 4s. 1937	J - D	5,000	97½	98½	96½	97¼	96⅛	97	97	Sept. 7	97	Sept. 7	96½	July 12	98¼	Jan. 26
Registered. 1937	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pac Ext, sterling gu 4s. 1940	J - J	------	92½	-----	92½	-----	92½	-----	------	------	------	------	------	------	------	------
E Ry M, No Div, 1st, g, 4s 1948	A - O	1,000	96¾	99½	95⅝	97	94¾	97	97	Sept. 13	97	Sept. 13	96½	Jan. 5	98½	Jan. 11
Minneap Un 1st, g, 6s. 1922	J - J	2,000	115½	-----	-----	114½	111	-----	114¼	Sept. 10	114¼	Sept. 10	114	July 1	116	Feb. 14
Mont C 1st, gu, g, 6s. 1937	J - J	------	127¼	128⅛	125¾	-----	125	-----	------	------	------	------	127	May 6	127¼	Apr. 26
Registered. 1937	J - J	------	-----	*132*	124½	-----	124	-----	------	------	------	------	------	------	------	------
1st guar, gold, 5s. 1937	J - J	2,000	111	113	110¾	111¾	109¾	111¾	111¼	Sept. 10	111½	Sept. 7	111¼	Sept. 10	111½	Sept. 7
Registered. 1937	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Will & S F, 1st, gold, 5s. 1938	J - D	------	113	-----	-----	-----	109½	-----	------	------	------	------	------	------	------	------
Greenbrier Ry. *See* Ches & O																
G&SbI, 1st rf&ter5s, g, Feb 1952	J - J	2,000	94	95	92	95	92	95	94	Sept. 10	94½	Sept. 11	91⅛	June 26	95	Jan. 5
Registered. Feb 1952	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Hock Val, 1st con, g, 4½s 1999	J - J	29,000	102	102⅜	100½	Sale	100⅜	101⅞	99¾	Sept. 16	101¾	Sept. 26	99¾	Sept. 16	103	Apr. 2
Registered. 1999	J - J	------	-----	-----	-----	-----	-----	100¼	------	------	------	------	------	------	------	------
Col & H V, 1st ext g 4s. 1948	A - O	------	94⅞	-----	92	-----	92	-----	------	------	------	------	------	------	------	------
Col & Tol 1st, ext, 4s. 1955	F - A	------	96⅛	Sale	92¾	-----	92¾	-----	------	------	------	------	96⅛	Jan. 2	96⅛	Jan. 2
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s. 1937	J - J	12,000	99½	100	99½	-----	-----	100	99½	Sept. 17	100¼	Sept. 17	99⅜	Aug. 20	100¼	Sept. 17
Illinois Central—1st g 4s. 1951	J - J	2,000	102	-----	101⅝	Sale	100½	-----	101⅝	Sept. 3	101⅝	Sept. 3	101⅝	Sept. 3	104	Feb. 17
Registered. 1951	J - J	------	100	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
1st, gold 3½s. 1951	J - J	------	*90*	-----	91⅛	-----	92	-----	------	------	------	------	90	Apr. 27	90	Apr. 27
Registered. 1951	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	89	Apr. 29	89½	Mch. 6
Extended, 1st, g, 3½s. 1951	A - O	------	-----	-----	89	-----	-----	-----	------	------	------	------	------	------	------	------
Registered. 1951	A - O	------	-----	-----	89	-----	-----	-----	------	------	------	------	------	------	------	------
1st, gold, 3s, sterling. 1951	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Collateral trust gold 4s. 1952	A - O	2,000	99	-----	98½	-----	98⅝	-----	99	Sept. 16	99½	Sept. 20	97¼	June 1	100	Feb. 17
Registered. 1952	A - O	2,000	96½	98	-----	95¾	-----	95¾	95¼	Sept. 12	95¼	Sept. 12	95¼	Sept. 12	95¼	Sept. 12
1st refunding 4s. 1955	M - N	88,000	96½	Sale	93	94	94	Sale	93	Sept. 5	94	Sept. 30	93	Aug. 30	96⅝	Feb. 13
Purchased lines 3½s. 1952	J - J	------	85	86½	-----	-----	-----	-----	------	------	------	------	86⅛	Jan. 22	86¼	Feb. 26
Coll tr g 4s, L N O & T. 1953	M - N	12,000	99¼	-----	95½	-----	95	-----	95½	Sept. 23	96	Sept. 19	95½	Sept. 23	99½	Jan. 12
Registered. 1953	M - N	------	96½	98	-----	-----	92½	95¼	------	------	------	------	------	------	------	------
Cairo Bridge, gold, 4s. 1950	J - D	------	95	-----	94½	-----	-----	-----	------	------	------	------	94⅞	July 9	95	May 21
Litchfield div 1st g 3s. 1951	J - J	------	-----	-----	73	75½	73	75⅛	------	------	------	------	73½	June 24	73½	June 24
Lou'v div & term, g, 3½s 1953	J - J	13,000	-----	86	85	86	85	-----	85	Sept. 4	85½	Sept. 19	84½	Feb. 2	87⅛	Apr. 30
Registered. 1953	J - J	------	-----	-----	82¾	-----	82	85	------	------	------	------	83	Aug. 12	83	Aug. 12
Middle Div, regis, 5s. 1921	F - A	------	105¼	-----	-----	-----	102½	-----	------	------	------	------	------	------	------	------
Omaha Div, 1st, g, 3s. 1951	F - A	------	73	-----	75	-----	75	-----	------	------	------	------	75	Apr. 27	75⅛	Aug. 30
St Lou Div & term, g, 3s. 1951	J - J	------	73⅞	77	74	77	74	77	------	------	------	------	75½	Mch. 15	75½	Mch. 15
Registered. 1951	J - J	------	73½	-----	73	75⅛	73	75⅛	------	------	------	------	------	------	------	------
Gold, 3½s. 1951	J - J	1,000	85	86	85½	-----	85½	-----	85½	Sept. 27	85½	Sept. 27	85½	June 12	86¾	Feb. 9
Registered. 1951	J - J	------	*84*	-----	83½	-----	83	-----	------	------	------	------	------	------	------	------
Springf Div 1st g 3½s. 1951	J - J	------	-----	-----	84	-----	-----	-----	------	------	------	------	------	------	------	------
Registered. 1951	J - J	------	84	-----	83	86	83	86	------	------	------	------	------	------	------	------
Western Lines 1st g 4s. 1951	F - A	1,000	96½	-----	94	96½	93	94	93	Sept. 27	93	Sept. 27	93	Sept. 27	96¼	Mch. 12
Registered. 1951	F - A	------	-----	-----	93	-----	92½	-----	------	------	------	------	------	------	------	------
Belle & Carond, 1st 6s. 1923	J - D	------	111¾	-----	112¾	-----	112¾	-----	------	------	------	------	------	------	------	------
Carb & Shaw, 1st 4s, g. 1923	M - S	------	94¾	-----	97	-----	-----	-----	------	------	------	------	94½	July 9	96	May 2
Ch St L & N O, gold, 5s. 1951	J - D	------	114	116	112	114	112⅛	114	------	------	------	------	113¾	July 23	116	Jan. 25
Registered. 1951	J - D	------	113	114	111	-----	111	112¾	------	------	------	------	------	------	------	------
Gold 3½s. 1951	J - D	------	84½	-----	-----	-----	82	-----	------	------	------	------	------	------	------	------
Registered. 1951	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Memphis Div, 1st, g, 4s. 1951	J - D	------	95	-----	-----	-----	91⅛	-----	------	------	------	------	92½	Aug. 21	92½	Aug. 21
St L So, 1st, gu, g, 4s. 1931	M - S	------	*95*	-----	93	-----	-----	-----	------	------	------	------	------	------	------	------
Ind Bl & W. *See* ClevCC&StL																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia, 1st, gold, 4s. 1950	J - J	------	94⅛	96	92	94¾	91	92¾	------	------	------	------	92⅜	June 8	96	Jan. 18
Intern & Gt No—1st g, 6s. 1919	M - N	1,000	107	-----	-----	108¼	107	108½	108	Sept. 17	108	Sept. 17	108	Jan. 23	108½	Feb. 14
Iowa Central, 1s, gold, 5s. 1938	J - D	1,000	102	Sale	-----	98	98	99	98	Sept. 28	98	Sept. 28	95½	Aug. 21	105	July 30
Refunding gold 4s. 1951	M - S	19,000	65½	67	64	Sale	61	63½	62	Sept. 26	64	Sept. 3	62	Sept. 26	66½	Jan. 9
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s. 1959	J - D	------	-----	94½	-----	-----	-----	-----	------	------	------	------	94	May 7	94½	Jan. 17
Kall All & G R. *See* LS&MS																
Kan & Mich. *See* Tol & O C																
K C Ft Sc & M. *See* St L & S F																
K C & M Ry & B. *See* StL&SF																
K C & Pacific. *See* Mo K & T																
Kan City South, 1st g, 3s. 1950	A - O	24,000	73⅞	Sale	-----	72½	72	72½	71⅞	Sept. 25	72	Sept. 24	71⅞	Sept. 25	74	Jan. 20
Registered. 1950	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ref & imp 5s. Apr 1950	J - J	78,000	99¾	100⅛	97¾	Sale	97¾	Sale	96½	Sept. 6	98	Sept. 11	96½	Sept. 6	100¼	Jan. 19
Kansas C Term 1st 4s. 1960	J - J	6,000	-----	98½	97⅛	98	97½	98¼	97⅛	Sept. 11	97⅜	Sept. 10	96¾	June 7	98⅝	Feb. 7
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W, 1st, gold, 5s. 1937	J - J	8,000	108½	109½	-----	108¼	106¾	107¼	106¾	Sept. 24	107	Sept. 20	106¾	Sept. 24	110	Feb. 7
2d gold, 5s. 1941	J - J	10,000	104¾	104½	104	104½	-----	104½	104	Sept. 20	104	Sept. 20	104	May 6	104¼	Feb. 16
North Ohio 1st gu g 5s. 1945	A - O	------	105	-----	104½	106½	104¼	106½	------	------	------	------	104¼	June 24	105½	Mch. 12
L Sh & Mich So. *See* N Y Cent																
Leh V (NY) 1st gu, g, 4½s. 1940	J - J	------	105	-----	101½	104⅞	102⅛	104⅛	------	------	------	------	104⅜	Aug. 5	106	Mch. 21
Registered. 1940	J - J	------	104½	105	-----	-----	-----	-----	------	------	------	------	104½	Apr. 3	104½	Apr 3
Leh V (Pa) gen con, g, 4s. 2003	M - N	1,000	97	-----	-----	97	96¼	-----	95½	Sept. 21	95½	Sept. 21	95½	Sept. 21	98¾	May 21
Leh V Ter Ry 1st gu, g, 5s. 1941	A - O	1,000	111¼	114⅛	113½	-----	108	-----	113	Sept. 17	113	Sept. 17	113	Sept. 17	114	May 27
Registered. 1941	A - O	------	111⅛	112	110	-----	110	-----	------	------	------	------	------	------	------	------
Leh V Coal Co, 1st, gu g, 5s. 1933	J - J	------	107¼	-----	106½	107½	106½	106¾	------	------	------	------	106½	Aug. 16	108	July 29
Registered. 1933	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
First, int reduced to 4s. 1933	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Leh & N Y—1st gu, g, 4s. 1945	M - S	------	93¼	-----	91	-----	90	-----	------	------	------	------	93	June 19	94⅛	May 29
Registered.	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Elm C & N, 1st pref 6s. 1914	A - O	------	103	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Gold, guar, 5s. 1914	A - O	------	100¼	-----	-----	-----	-----	-----	------	------	------	------	103	Mch. 25	103	Mch. 25
Leh & Hud R. *See* Cent of N J																
Leh & Wilkesb. *See* Cent N J																
Leroy & Caney Val. *See* Mo P																
Long Dock. *See* Erie																

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par value	Price About Jan. 2 1912.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
					Sept. 3.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Long Isl 1st con, g, 5s	J - J	------	110	112	-----	112	109	-----	-----	-----	-----	-----	109¼	Aug. 5	110¾	Mch. 9
1st cons, gold, 4s	J - J	------	93	-----	-----	-----	93	-----	-----	-----	-----	-----	96¼	Mch. 30	96¼	Mch. 30
Gen, g 4s	J - D	3,000	93½	94	94¼	94¼	91⅝	91	91 Sept. 12		94 Sept. 12		94	Mch. 20	94½	Jan. 30
Ferry, g, 4½s	M - S	------	96½	100	96½	100	96¼	100	-----	-----	-----	-----	98	May 10	98	May 10
Gold, 4s	J - D	------	91⅝	97	91	97	91	97	-----	-----	-----	-----	-----	-----	-----	-----
Unified gold 4s	M - S	2,000	92	93¾	-----	94½	90	93	90 Sept. 28		90 Sept. 28		90	Sept. 28	95½	May 3
Deb, gold 5s	J - D	------	102	104½	-----	103½	-----	103½	-----	-----	-----	-----	-----	-----	-----	-----
Guar, ref, g, 4s	M - S	5,000	95	96	94¾	95¾	93⅞	Sale	93⅞ Sept. 30		95½ Sept. 4		93	Jan. 12	97½	Mch. 4
Registered	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
NY B & M B, con, g, 5s	A - O	------	105¾	-----	104½	-----	104½	-----	-----	-----	-----	-----	-----	-----	-----	-----
NY & Ro Bch, 1st, g, 5s	M - S	------	103⅞	-----	103	103¾	103	103½	-----	-----	-----	-----	103½	June 13	104	July 29
NShBch, 1st con, gu5s	Q - J	------	106½	Sale	104½	-----	103⅞	-----	-----	-----	-----	-----	105	Aug. 16	107¼	Jan. 2
Louisiana & Ark, 1st 5s	M - S	1,000	-----	94½	92	94	91	96	93 Sept. 27		93 Sept. 27		93	May 2	94½	Apr. 25
Louisv & Nashv—Gen g 6s	J - D	4,000	115⅞	Sale	114	115	112	113¼	113½ Sept. 14		113½ Sept. 14		112½	June 9	117½	Mch. 4
Gold 5s	M - N	2,000	111½	-----	111½	112¼	110½	111⅛	110¾ Sept. 26		111 Sept. 26		110¾	Sept. 26	112⅝	Aug. 22
Unified, gold, 4s	J - J	271,000	99⅜	Sale	97½	97¾	98	Sale	97¼ Sept. 6		98½ Sept. 25		97½	Aug. 22	99¾	Feb. 9
Registered	J - J	5,000	97	-----	97	98¼	96	97⅛	96½ Sept. 26		96½ Sept. 26		96½	Sept. 26	98⅜	Apr. 8
Coll trust, gold, 5s	M - N	-----	109	111	107½	109⅝	107½	109⅝	-----	-----	-----	-----	108⅝	May 29	110½	Feb. 17
E H & Nash, 1st, g, 6s	J - D	2,000	111	115	110½	111⅜	110	111⅛	110½ Sept. 9		110½ Sept. 9		110½	Aug. 20	111⅜	Jan. 26
Louis Cin & Lex, g, 4½s	M - N	-----	103	-----	103	-----	101	-----	-----	-----	-----	-----	104⅛	Apr. 26	105	Feb. 7
N O & M, 1st, g, 6s	J - J	------	120¾	125	119½	120½	118⅝	120½	-----	-----	-----	-----	120¼	Aug. 7	121	Mch. 11
N O & M, 2d, g, 6s	J - J	------	117½	119¼	-----	-----	114	-----	-----	-----	-----	-----	117½	Jan. 11	117½	Jan. 11
Pad & Mem Div 4s	J - A	------	94¾	96½	93½	94⅛	90	94⅛	-----	-----	-----	-----	93¼	Aug. 26	96	Apr. 2
Pensacola Div, g, 6s	M - S	------	105½	109	105¾	107¼	105¾	107¼	-----	-----	-----	-----	-----	-----	-----	-----
St Louis Div, 1st, g 6s	M - S	-----	113	114⅜	111½	112	110½	112	-----	-----	-----	-----	112½	July 19	113	May 22
2d, gold, 3s	M - S	5,000	68	73⅜	69½	72½	69½	72½	69¼ Sept. 18		69¾ Sept. 27		69¼	May 8	69¾	Mch. 8
Atl Knox & CinDiv, g, 4s	M - N	37,000	92	92⅝	91½	92¼	91	92¼	91⅝ Sept. 11		92¼ Sept. 21		91⅝	Sept. 11	93	Jan. 13
Atl Knox & No, 1st, g, 5s	J - D	-----	112¾	115	111½	113	110½	-----	-----	-----	-----	-----	112½	May 7	112½	May 7
Hend'sonB'ge, 1st s f, 6s, g	1931 M - S	-----	104	-----	105	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kentucky Central, g, 4s	1987 J - J	8,000	94½	95	92¼	Sale	92½	93	92 Sept. 4		92½ Sept. 24		92	Sept. 4	95	Feb. 13
L&N&Mob&M1st g 4½s	1945 M - S	7,000	105	106	104⅝	-----	103½	-----	104⅝ Sept. 14		104⅝ Sept. 14		104¼	Mch. 14	104⅝	July 10
L&N-Sou Mon, joint, 4s	1952 J - J	-----	-----	90	89¾	-----	90	-----	-----	-----	-----	-----	88⅞	June 14	90	Aug. 23
Registered	July 1952 Q - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Fl & Shef, 1st, gu, g, 5s	1937 F - A	1,000	108½	-----	108¼	Sale	107⅝	110½	108¼ Sept. 3		108¾ Sept. 5		108¼	Sept. 3	109¾	Jan. 31
Npt&CinB gen gu g, 4½s	1945 J - J	1,000	101	-----	101¼	-----	100⅝	101½	100½ Sept. 19		100½ Sept. 19		100½	Sept. 19	100½	Sept. 19
Pens & Atl, 1st, gu, g, 6s	1921 F - A	-----	110½	111½	110½	-----	110¼	-----	-----	-----	-----	-----	112	Mch. 7	112	Mch. 7
S & N Ala, con, gu, g, 5s	1936 F - A	-----	111	111½	-----	110⅝	108¾	110⅝	-----	-----	-----	-----	109½	July 2	111½	Feb 8
Lo&JeffBridgeCo, gu g, 4s	'45 M - S	-----	91¼	92¼	-----	-----	-----	-----	-----	-----	-----	-----	91¼	Feb. 19	91¼	Feb 19
Mahoning Coal. *See* LS&MSo																
Manito S W Coloniz, g, 5s	1934 J - D	-----	102½	-----	104	-----	104⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manila RR—Sou lines, 4s	1936 M - N	-----	-----	88	-----	-----	-----	86	-----	-----	-----	-----	-----	-----	-----	-----
McK'pt&BVern. *See* NYC&HR																
Mexican Central—																
2d, con, inc, g, 3s, Tr certfs		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equip and collat, g, 5s	1917 A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d Series, gold, 5s	1919 A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mex Internat, 1st con, g, 4s	1977 M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped, guaranteed	1977 M - S	-----	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central. *See* N Y Cent																
Mid Term, 1st, g, s f, 5s	1925 J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L, 1st, gold, 7s	1927 J - D	-----	127	131	119	129½	121	125	-----	-----	-----	-----	129	Feb	13	129 Feb. 13
Pacific Ext, 1st, gold, 6s	1921 A - O	-----	-----	-----	-----	-----	-----	110⅛	-----	-----	-----	-----	-----	-----	-----	-----
1st cons, gold, 5s	1934 M - N	-----	-----	106⅛	101	102¼	-----	102⅝	102 Sept. 25		102¼ Sept. 4		101	Aug. 12	105	Jan. 12
1st & refund, gold, 4s	1949 M - S	2,000	69⅝	Sale	63	66	61	63	59⅞ Sept. 25		61 Sept. 27		59⅞	Sept. 25	69⅞	Jan. 2
DesM & FtD 1st, gu g, 4s	1935 J - J	16,000	-----	79¾	76	82½	76	80	-----	-----	-----	-----	77¼	July 30	81	Jan. 8
Minn & St L, gu. *See* B C R & N																
M St P & S S M, con, gold, 4s, stpd, payment of int gu	1938 J - J	10,000	97	97¾	-----	96½	95½	96⅞	96½ Sept. 20		96⅞ Sept. 20		96	June 10	97¾	Feb 5
M St P & S S M & Cent Term 1st Chic Term s f 4s	1941 M - N	-----	-----	-----	96	97½	95	97¼	-----	-----	-----	-----	97¼	June 25	97¼	June 25
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu.	'26 J - J	-----	-----	-----	96½	-----	96⅝	-----	-----	-----	-----	-----	96¼	May 9	96¼	May 9
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s	1949 J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mo Kan & Okla. *See* M K & T																
Missouri Kansas & Texas—																
1st, gold, 4s	1990 J - D	41,000	96	97	93	95	93¼	Sale	92¾ Sept. 23		95 Sept. 6		92¾	Sept. 23	97	Jan. 19
2d gold 4s	June 1990 F - A	43,000	83¼	84	80⅝	Sale	79	81½	80 Sept. 13		80¾ Sept. 11		80	May 6	84½	Jan. 16
1st extension, gold, 5s	1944 M - N	6,000	101	101½	-----	99⅞	100⅜	102½	99½ Sept. 14		100 Sept. 18		99½	Sept. 14	102¼	Feb. 6
1st & refund mtge, 4s	2004 M - S	5,000	80¼	80¾	77½	77⅝	-----	77⅝	77½ Sept. 5		78 Sept. 23		77½	May 31	81½	Jan. 26
General s f, 4½s	1936 J - J	52,000	88¾	89	86½	Sale	85½	86¾	85¼ Sept. 17		86½ Sep. 3		85¼	Sept. 17	89¼	Jan. 26
St Lou Div, 1st, ref, g, 4s	2001 A - O	-----	-----	84	-----	78	-----	78	-----	-----	-----	-----	76	June 17	78	July 18
Dal & Wa, 1st, gu, g, 5s	1940 M - N	1,000	105¾	-----	105⅝	-----	104½	-----	104⅞ Sept. 12		104⅞ Sept. 12		104⅞	Sept. 12	105⅜	Mch. 20
Kan C & Pac, 1st, g, 4s	1990 F - A	10,000	88	91	-----	-----	87	-----	88 Sept. 20		88 Sept. 20		88	Sept. 20	91	Apr. 24
Mo K & E, 1st, gu, g, 5s	1942 A - O	13,000	109½	Sale	107½	108¼	106⅛	107	106⅛ Sept. 25		107 Sept. 9		106⅛	Sept. 25	110	Jan. 12
Mo K & Ok 1st, gu, 5s	1942 M - N	1,000	106½	108	-----	104	105	Sale	105 Sept. 30		105 Sept. 30		105	Sept. 30	107½	Jan. 29
MK&T of T 1st, gu, g, 5s	1942 M - S	4,000	102	104¾	101	103¼	-----	103¼	100¼ Sept. 24		101 Sept. 27		100¼	Sept. 24	104	Jan. 26
Sher Shr'v&So, 1st, gu, g, 5s'	43 J - D	-----	103½	104¼	-----	102	-----	104	-----	-----	-----	-----	103¾	Feb. 14	103¾	Feb. 14
Tex & Okla, 1st, gu, g, 5s	1943 M - S	-----	103½	-----	-----	105¼	-----	105¼	-----	-----	-----	-----	103¾	Mch. 7	105¼	Feb 16
Mo Pac—1st consol g 6s	1920 M - N	24,000	106¼	108	106	106⅜	105	105¼	105 Sept. 5		105⅛ Sept. 25		104⅞	July 29	108¼	Mch. 29
Trust, g, 5s, stamp	Jan 1917 M - S	12,000	99¾	100⅛	99	99¾	99½	99¾	99½ Sept. 6		99¾ Sept. 24		98¾	July 11	100¾	Jan. 29
Registered	Jan 1917 M - S	-----	-----	-----	97	-----	98	-----	-----	-----	-----	-----	97	May 21	97	May 21
1st, coll, gold, 5s	1920 F - A	10,000	99¾	100	-----	97⅜	96½	97¼	96⅞ Sept. 6		97⅛ Sept. 6		96¾	Aug. 29	100¾	Jan. 30
Registered	1920 F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
40-year gold loan, 4s	1945 M - S	188,000	-----	71	70¾	71¾	72¼	Sale	71¼ Sept. 5		74 Sept. 25		70	July 29	75¼	Mch. 18
3d 7s ext at 4%	1938 M - N	-----	-----	95	-----	92	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st & ref conv 5s	1959 M - S	309,000	86½	Sale	85	Sale	87⅝	Sale	84¾ Sept. 4		87¾ Sept. 30		84	June 26	89¾	Jan. 18
Cen Bch Ry, 1st, gu, g, 4s	1919 F - A	13,000	92	-----	92	-----	92	-----	92 Sept. 5		92 Sept. 26		91½	Mch. 26	92	Jan. 9
Cent Br Un Pac, 1st, g, 4s	1948 J - D	-----	78	84½	-----	80	75	80	-----	-----	-----	-----	81	May 1	81	May 1
Leroy&CValAL, 1st, g, 5s	1926 J - J	-----	-----	102	98	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pac R of Mo, 1st, ext g, 4s	1938 F - A	4,000	95½	97½	-----	93	92½	93⅛	92¾ Sept. 18		93 Sept. 9		92¾	Sept. 18	96	Mch. 28
2d extended, gold, 5s	1938 J - J	-----	104	109¼	103¾	105	101	105	-----	-----	-----	-----	-----	-----	-----	-----
St Louis Iron Mt & South—																
Gen con ry & ld gt, g, 5s	1931 A - O	18,000	-----	106	104	Sale	103½	Sale	103½ Sept. 30		101 Sept. 5		102½	Aug. 1	106½	Feb. 2
Gen con stpd, gu g, 5s	1931 A - O	-----	-----	-----	-----	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unif & ref, gold, 4s	1929 J - J	65,000	79½	Sale	78	79	79	Sale	78 Sept. 21		80 Sept. 25		77¾	Aug. 9	83¾	Jan. 25
Registered	1929 J - J	-----	-----	78	-----	-----	-----	80⅞	-----	-----	-----	-----	78	Jan. 19	80	Mch. 1
River&Gulf div, 1st, g, 4s'	33 M - N	7,000	82½	Sale	-----	83¼	82½	83	83 Sept. 26		83 Sept. 26		82½	Jan. 2	84	Jan. 31
VerdigrisV1&W, 1st g, 5s	1926 M - S	-----	-----	-----	-----	100	-----	100	-----	-----	-----	-----	-----	-----	-----	-----
Mobile & Birm. *See* South Ry																
Mobile & Ohio new, g, 6s	1927 J - D	2,000	120⅜	121	115½	118¾	116¼	118¾	118¾ Sept. 25		118¾ Sept. 25		118¼	Sept. 25	121	Jan. 22
1st extension, g, 6s	July 1927 Q - J	-----	114	117	114½	-----	114½	114½	-----	-----	-----	-----	115¾	Jan. 29	115¾	Jan. 29
General, gold, 4s	1938 M - S	8,000	85¾	86	85⅛	87½	85¾	87½	85¾ Sept. 17		85¾ Sept. 17		85	June 28	87½	Mch. 21
Montgom Div, 1st, g, 5s	1947 F - A	-----	110⅛	110⅞	107¼	108½	106⅝	110	-----	-----	-----	-----	107¼	Aug. 6	110½	Mch. 8
St L & C coll tr, g, 4s	May 1930 Q - F	-----	83	85	83½	84⅜	-----	-----	-----	-----	-----	-----	82	Aug. 6	83¾	June 24
Guaranteed, gold, 4s	1931 J - J	-----	93¼	93¾	-----	93	-----	93	-----	-----	-----	-----	-----	-----	-----	-----
Collat trust, 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Monongahela Riv. *See* Balt & O																
Montana Cent. *See* St P M & M																
Morgan's La & T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nash Chat & St L—1st, 7s	'13 J - J	24,000	104	104⅛	102⅛	103¼	102	102½	101⅜ Sept. 24		102⅛ Sept. 6		101¾	Sept. 24	104	Jan. 4
1st, con, gold, 5s	1928 A - O	1,000	109	-----	109½	-----	109⅜	-----	109⅞ Sept. 17		109⅞ Sept. 17		109⅜	Jan. 30	109⅞	Sept. 17
Jasper Bch, 1st, gold, 6s	1923 J - J	-----	113	-----	-----	-----	111½	-----	-----	-----	-----	-----	-----	-----	-----	-----
McM M W & Al, 1st, 6s	1917 J - J	-----	107¼	-----	-----	-----	105	-----	-----	-----	-----	-----	107¾	Mch. 8	107¾	Mch. 13
T P Branch 1st 6s	1917 J - J	-----	107¼	-----	-----	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nash Flor & Shef. *See* Lou & N																
NatRysMex prior lien 4½s	1957 J - J	48,000	92¼	92⅝	90	91	89⅞	90½	90 Sept. 24		90½ Sept. 25		89	June 5	92½	Jan. 19
Guaranteed general 4s	1977 A - O	13,000	86¼	87	80	82	77¾	82	78 Sept. 17		80½ Sept. 20		78	Sept. 17	86½	Mch. 1
Nat ofMex prior lien, g, 4½s	1926 J - J	-----	-----	100	-----	100	-----	100	-----	-----	-----	-----	99	Mch. 18	100	Jan. 5
1st consol, gold, 4s	1951 A - O	-----	79¼	80¾	77½	80	77½	80	-----	-----	-----	-----	77½	Aug. 26	80	Feb. 6
N H & Derby. *See* N Y N H & H																
N J Junc'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou & N																
NO Mobile& Chic 1st ref 5s	1960 J - J	3,000	-----	-----	-----	89¼	-----	89½	88¾ Sept. 24		89 Sept. 20		88½	Aug. 13	95	Feb. 19
NO&NE prior l'n, g, 6s	Nov 1915 A - O	------	104½	-----	104	104⅞	104	104⅞	-----	-----	-----	-----	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in Sept. Par value	Price About Jan. 2 1912.	PRICES IN SEPTEMBER. Sept. 3.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
New Orleans Term 1st 4s 1953	J - J	8,000	88	-----	86½	87⅜	-----	87¼	87⅛ Sept. 18		87½ Sept. 18		87⅛ Sept. 18		88½ Feb. 17	
N Y B & Man Beach. *See* L Isl																
N Y Central & Hudson River—																
Gold mortgage, 3½gs 1997	J - J	51,000	87½	Sale	86¼	Sale	85½	86	85	Sept. 24	86¼ Sept. 3		85	Sept. 24	88½	Feb. 13
Registered 1997	J - J	7,000	87	-----	-----	86	85	-----	84¼	Sept. 11	84¼ Sept. 11		84¼	Sept. 11	87¼	July 9
Debenture, gold, 4s 1934	M - N	19,000	92½	93¼	93⅛	93⅞	92¼	Sale	92	Sept. 27	93¼ Sept. 10		92	Sept. 27	96¼	Apr. 17
Registered 1934	M - N		92½	-----	-----	-----	-----	-----	-----		-----		93	May 16	93	May 16
Lake Shore, coll. g. 3½gs 1998	F - A	91,000	81	Sale	80	Sale	78⅞	80	79½	Sept. 20	80⅛ Sept. 11		79½	Sept. 20	85	Jan. 6
Registered 1998	F - A	-----	77	79	78	78¾	-----	78¾	-----		-----		78	Aug. 14	84	Jan. 25
Mich Cent, coll, g, 3½gs 1998	F - A	10,000	78¾	Sale	77¼	79	78	79	78	Sept. 5	79 Sept. 13		78	Sept. 5	82½	Jan. 23
Registered 1998	F - A	7,000	77¾	-----	78	-----	-----	77½	78	Sept. 5	78 Sept. 5		77¾	Apr. 22	79½	Feb. 5
Beech Creek, 1st, gu, 4s 1936	J - J		99½	-----	98½	-----	98½	100	-----		-----		99⅛	June 18	99⅛	June 18
Registered 1936	J - J		-----	-----	97	-----	97	-----	-----		-----		-----		-----	
2d, guar, gold, 5s 1936	J - J		106¼	-----	106	-----	106⅞	-----	-----		-----		-----		-----	
Registered 1936	J - J		-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Beh Cr ex 1st gu g 3½s Feb '51	A - O		-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cart & Ad, 1st, gu, g, 4s 1981	J - D		90	-----	90	-----	88	-----	-----		-----		-----		-----	
Gouv & O, 1st, gu, g, 5s 1942	J - D		108	-----	108	-----	108	-----	-----		-----		-----		-----	
Mok & Mal, 1st, gu, g, 4s 1991	M - S		-----	99	-----	98½	-----	98½	-----		-----		-----		-----	
N J June R, gu, 1st, 4s 1986	F - A		95¾	100	96	100	96	100	-----		-----		-----		-----	
N Y & Harlem, g, 3½s 2000	M - N		*88⅝*	-----	-----	-----	87⅛	-----	-----		-----		88⅝	Feb. 5	89	May 15
Registered 2000	M - N		-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
N Y & North, 1st, g, 5s 1928	A - O		-----	107½	-----	107	-----	106	-----		-----		-----		-----	
N Y & Put 1st con gu g 4s 1993	A - O		-----	98⅛	-----	96	-----	96	-----		-----		-----		-----	
Nor & Mont 1st gu, g, 5s 1916	A - O		-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Pine Creek, reg, guar 6s 1932	J - D		120½	-----	120¾	-----	120½	-----	-----		-----		-----		-----	
RW&O, con, 1st 5s July 1922	A - O	1,000	107	107¼	106¾	-----	106⅜	-----	106¾	Sept. 12	106¾ Sept. 12		106¾	May 25	107¾	Jan. 5
Os&R, 2d gu, g, 5s May 1915	F - A		-----	105½	-----	105½	-----	105½	-----		-----		101	Mch. 13	101	Mch. 13
RW&OTR 1st g 5s July 1918	M - N		*103½*	-----	-----	-----	102	-----	-----		-----		-----		-----	
Rutland 1st cons g 4½s 1941	J - J	9,000	95	-----	96½	-----	95	97⅜	96⅜	Sept. 10	96⅜ Sept. 10		96⅜	Sept. 10	98¼	Mch. 1
Og & L Ch, 1st gu g 4s 1948	J - J	1,000	87	88	84½	85½	83⅛	85	84½	Sept. 6	84½ Sept. 6		84	Feb. 28	86	Feb. 2
Rutl'd-Can 1st gu g 4s 1949	J - J		-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
St Law & Ad, 1st, g, 5s 1996	J - J	3,000	*107*	-----	108	-----	107¾	-----	108	Sept. 24	108 Sept. 25		108	Sept. 24	108	Sept. 25
2d, gold, 6s 1996	A - O		118	-----	116	-----	115	-----	-----		-----		119½	Mch. 21	119½	Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J		99¾	-----	-----	100	-----	100	-----		-----		-----		-----	
Lake Sh & M S, g, 3½s 1997	J - D	65,000	88⅛	88¾	88	89	88	Sale	87¾	Sept. 25	88 Sept. 11		87½	June 18	89⅞	Jan. 17
Registered 1997	J - D		-----	89½	86¾	88½	86¾	88½	-----		-----		87¼	Jan. 5	88¾	Jan. 9
Debenture, gold, 4s 1928	M - S	174,000	93¾	Sale	91½	92¾	92⅝	Sale	91¾	Sept. 20	92¾ Sept. 30		91¾	Sept. 20	94½	Apr. 11
25-year, gold, 4s 1931	M - N	342,000	93⅛	Sale	92	Sale	92	Sale	91½	Sept. 19	92 Sept. 3		91½	Sept. 19	93⅞	Jan. 26
Registered 1931	M - N		*93*	*93½*	-----	-----	-----	-----	-----		-----		92⅝	Apr. 8	92⅞	Mch. 30
Kal A & GR 1st gu c 5s 1938	J - J		108	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Mahon Coal RR, 1st, 5s 1934	J - J		111½	-----	110	-----	110	-----	-----		-----		-----		-----	
Pitts & L E—2d g 5s Jan 1928	A - O		103¾	-----	105¼	-----	105½	-----	-----		-----		105	Apr. 26	105	Apr. 26
PittsMcK&Y, 1st gu 6s 1932	J - J		121	-----	121	-----	121	-----	-----		-----		-----		-----	
2d, guar, 6s 1934	J - J		123	-----	121	-----	121	-----	-----		-----		123¼	Mch. 28	123¼	Mch. 28
McK & Belle V, 1st, g, 6s 1918	J - J		108	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Michigan Central 5s 1931	M - S		110¼	111	108⅝	111	110	111	-----		-----		111	Jan. 12	111	Jan. 12
Registered 1931	Q - M		109⅛	110	-----	-----	-----	-----	-----		-----		-----		-----	
4s 1940	J - J		-----	-----	-----	-----	-----	-----	-----		-----		98	Apr. 4	98	Apr. 4
Jack L & S, gold, 3½s 1951	M - S		-----	88⅛	-----	-----	-----	-----	-----		-----		-----		-----	
1st, gold, 3½s 1952	M - N		86¾	88¼	86½	-----	-----	-----	-----		-----		86½	Mch. 4	86¾	Feb. 17
20-yr deb 4s 1929	A - O		90	90½	88½	89½	-----	89⅛	-----		-----		88½	Aug. 27	92	June 3
N Y Chic & St L, 1st, g, 4s 1937	A - O	11,000	99¼	100	98	98¾	97½	-----	97½	Sept. 12	98⅜ Sept. 14		97½	Sept. 12	100⅝	Mch. 4
Registered 1937	A - O		98½	-----	97½	-----	-----	-----	-----		-----		99	Mch. 19	99¾	Mch. 29
25-year debenture 4s 1931	M - N		90	Sale	-----	89¼	87½	88½	-----		-----		89	July 31	91	Jan. 31
West Shore, 1st, 4s, gu 2361	J - J	25,000	100	101	-----	100	98¼	98⅜	98⅛	Sept. 27	99⅝ Sept. 5		98⅛	Sept. 27	101	Jan. 15
Registered 2361	J - J	4,000	97¾	98	98	Sale	-----	97	98	Sept. 3	98 Sept. 3		97	May 17	98½	Jan. 16
N Y & Greenwood L. *See* Erie																
N Y & Har. *See* N Y C & H R																
N Y Lack & West. *See* DL&W																
N Y LakeErie&West. *See* Erie																
N Y & Long Bch. *See* Cent N J																
N Y New Haven & Hartford—																
Non-conv deben 4s 1955	J - J	1,000	-----	*93*	91½	92	-----	92	91	Sept. 9	91 Sept. 9		91	Sept. 9	92	June 3
Non-conv deben 4s 1956	M - N	15,000	91¼	93⅛	91½	Sale	91	91½	91	Sept. 27	91½ Sept. 5		91	Sept. 27	93⅛	Mch. 9
Convertible deben 3½s 1956	J - J	43,000	92	94	90	-----	90	-----	90¾	Sept. 16	91 Sept. 12		90	Feb. 7	94⅝	Apr. 1
Convertible deben 6s 1948	J - J	138,000	131⅝	132½	128¼	Sale	128¾	Sale	127⅞	Sept. 7	129¼ Sept. 30		127⅞	Sept. 7	132½	Jan. 17
Harlem R Port Ches 1st 4s '54	M - N	4,000	*99⅛*	-----	99	99⅜	-----	-----	99	Sept. 9	99 Sept. 12		99	July 2	99⅛	Apr. 16
B & N Y Air Line 1st 4s 1955	F - A		-----	-----	-----	-----	-----	-----	-----		-----		99½	June 11	99½	June 11
Cent N E 1st guar 4s 1961	J - J	9,000	92¾	93⅛	-----	92½	-----	92½	90¼	Sept. 20	91¼ Sept. 16		90¼	Sept. 20	93⅝	Feb. 3
Housaton RR, con, g 5s 1937	M - N		*113½*	-----	-----	-----	-----	-----	-----		-----		114	Feb. 26	115	Mch. 6
N Y W'ches & B 1st 4½s 1946	J - J	330,000	-----	-----	99⅞	Sale	100⅛	Sale	99¼	Sept. 14	100⅛ Sept. 27		98⅞	May 6	100¼	July 3
NH&Derby con coup 5s 1918	M - N		102¼	-----	-----	-----	-----	-----	-----		-----		99½	Mch. 29	99½	Mch. 29
New Eng RR cons 4s 1945	J - J		-----	-----	99⅝	-----	99⅝	-----	-----		-----		99½	Mch. 16	99½	Mch. 16
Providence Secur deb 4s 1957	M - N		-----	85⅛	-----	-----	-----	85	-----		-----		84	July 6	84	July 6
N Y & Northern. *See* N Y Cent																
NYOnt&West—1st, g, 4s June '92	M - S	13,000	94⅜	94⅞	92	Sale	92½	93	92	Sept. 3	92 Sept. 6		92	Aug. 14	96	Feb. 16
Reg, $5,000 only—June 1992	M - S		91½	92½	-----	-----	-----	-----	-----		-----		92½	June 12	92½	June 12
General 4s 1955	J - D		-----	*89⅝*	-----	92¼	-----	92¼	-----		-----		89⅝	Feb. 15	89⅝	Feb 15
N Y & Putnam. *See* NYC&H																
N Y & Rock Beach. *See* Long Is																
N Y Susq & Western. *See* Erie																
Norf Sou 1st & ref A 5s 1961	F - A		-----	-----	98½	100	98½	100	-----		-----		99	July 5	100⅛	Apr. 2
Norfolk & South, 1st, g, 5s 1941	M - N		102½	-----	103⅜	-----	-----	-----	-----		-----		102½	Jan. 4	102¾	Apr. 23
Norf & West, gen, g, 6s 1931	M - N		123⅛	-----	121½	-----	121	-----	-----		-----		123¾	May 27	125⅛	July 2
Improve & ext, g, 6s 1934	F - A		124⅞	-----	123	125⅝	122½	125⅝	-----		-----		124	May 14	126⅜	Apr. 24
New River, 1st, g, 6s 1932	A - O		124	124⅝	-----	-----	121¾	-----	-----		-----		124	May 16	124	May 16
Nor&W Ry 1st, con, g, 4s 1996	A - O	116,000	98	Sale	96¾	Sale	97⅜	Sale	96¾	Sept. 3	97⅝ Sept. 28		96½	Aug. 14	99⅞	Apr. 19
Registered 1996	A - O		96½	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Div 1st & gen, g, 4s 1944	J - J	6,000	93⅝	94	92½	Sale	-----	91⅝	91½	Sept. 25	92½ Sept. 3		91½	Sept. 25	94	Jan. 4
10-25-year conv 4s 1932	J - D	74,000	108	Sale	116	117	-----	117½	115¼	Sept. 16	117⅝ Sept. 24		107½	Feb. 1	118	Aug. 1
10-20-yr conv 4s full pd rcts		51,000	-----	-----	-----	-----	-----	-----	c116	Sept. 4	117 Sept. 23		108	Mch. 14	117	July 31
Poca C & C, joint 4s 1941	J - D	22,000	92	93	90⅞	Sale	90	Sale	90	Sept. 30	91 Sept. 4		90	Sept. 30	94	Feb. 23
Col Con&T, 1st gu, g 5s 1922	J - J		104½	-----	106¼	-----	106¼	-----	-----		-----		106⅜	Mch. 4	106⅜	Mch. 4
Scio V&NE 1st, gu, g, 4s 1989	M - N	6,000	98	101½	96½	-----	93⅛	-----	96	Sept. 10	96½ Sept. 10		95	Apr. 26	98½	Jan. 12
Northern Ohio. *See* L Erie & W																
North Pac—Prior 4s 1997	Q - J	270,000	99⅞	Sale	97⅜	Sale	98½	Sale	97¾	Sept. 3	98½ Sept. 30		97¾	Aug. 30	100¾	Jan. 26
Registered 1997	Q - J	20,000	-----	99¼	-----	-----	-----	-----	97¼	Sept. 20	97⅞ Sept. 26		97¼	Sept. 20	99½	Jan. 10
General lien, g, 3s Jan 2047	Q - F	122,000	69¼	Sale	68½	Sale	69¼	Sale	68¾	Sept. 3	69½ Sept. 27		68¼	Sept. 3	70⅛	Feb. 5
Registered Jan 2047	Q - F	-----	-----	68¼	68	-----	-----	-----	-----		-----		68	July 26	68	July 26
St Paul-Dul Div, g, 4s 1996	J - D	10,000	-----	96½	95½	-----	95½	96½	95½	Sept. 5	96 Sept. 11		95½	Sept. 5	96½	May 3
Registered 1996	J - D		-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Duluth Sh Line, 1st, gu 5s 1916	M - S		99	-----	100½	-----	100½	-----	-----		-----		100	July 19	100	July 19
CB&Q, coll tr 4s. *See* GtNor																
St P & No Pac, gen, g, 6s 1923	F - A		115⅝	-----	114⅝	116	113¼	-----	-----		-----		114¾	Aug. 15	115½	Feb. 16
Registered certificates 1923	Q - F		114¾	-----	114⅜	-----	112¾	114¾	-----		-----		-----		-----	
St Paul & Duluth, 1st, 5s 1931	F - A		109	-----	109¼	-----	109¼	-----	-----		-----		107	Jan. 18	107	Jan. 18
2d 5s 1917	A - O	2,000	102¼	-----	102⅝	-----	102⅝	-----	102⅜	Sept. 5	102⅜ Sept. 5		102⅜	Sept. 5	102⅜	Sept. 5
1st consol, gold, 4s 1968	J - D		92¾	-----	91¾	-----	91¾	-----	-----		-----		92¾	Jan. 3	96	June 14
Wash Cent Ry, 1st, g, 4s 1948	Q - M		89	-----	89¾	-----	89	-----	-----		-----		-----		-----	
Nor P Ter Co, 1st, g, 6s 1933	J - J	1,000	111¼	-----	111⅛	-----	111¼	-----	111⅛	Sept. 24	111⅛ Sept. 24		111	Aug. 22	111⅜	Apr. 17
North Wiscon. *See* C St PM&O																
Nor & Mont. *See* N Y Central																
Ogd & L Champ. *See* Rutland																
Ohio Ind & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Ore Short Line. *See* Union Pac																
Oregon-Wash 1st & ref 4s 1961	J - J	64,000	92¼	Sale	90⅛	Sale	90¼	91⅛	89¾	Sept. 9	90¼ Sept. 24		89½	Aug. 30	92¾	Jan. 20
Oswego & Rome. *See* N Y Cent																
Ozark & Ch C. *See* St L & S F																
Pacific Coast Co, 1st g 5s 1946	J - D	-----	103	104⅞	102½	104⅝	102	104¼	-----		-----		103½	Feb. 20	104¾	June 4
Pacific of Missouri. *See* Mo Pac																
Penn RR, 1st, 4s, real est, g 1923	M - N	2,000	101¼	-----	100¼	Sale	100	101⅛	100¼	Sept. 3	100¼ Sept. 3		100	Aug. 23	102	Jan. 15
Consol, gold, 5s 1919	M - S	-----	106	110	-----	-----	-----	-----	-----		-----		108	Feb. 26	110	Mch. 4
Consol, gold, 4s 1943	M - N	4,000	102	102⅝	101	102¾	101	Sale	101	Sept. 27	101 Sept. 27		101	Sept. 27	103⅞	Jan. 15
10-year, conver, g, 3½s 1912	M - N	2,000	99½	Sale	99⅞	100⅛	99⅞	100	99⅞	Sept. 24	99⅞ Sept. 24		99½	Jan. 2	100½	Feb. 15
10-year convert 3½s 1915	J - D	582,000	96⅞	Sale	96⅞	Sale	96½	Sale	96½	Sept. 30	97⅛ Sept. 13		96½	Sept. 30	97¼	Feb. 23
Registered 1915	J - D		-----	-----	96	-----	-----	-----	-----		-----		97	July 19	97½	Feb. 17

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par value	Price Jan. 2 1912. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Pennsylvania RR.—(Con.)		$														
Consol gold 4s 1948	M - N	44,000	103½	Sale	102¾	Sale		102½	102½	Sept. 25	103¼	Sept. 18	102½	Mch. 19	104¼	June 3
Alleg Val gen gu g 4s 1942	M - S		99⅝	100¼		100⅛		99¼					99⅝	July 23	100¼	Aug. 3
Del Riv R R Brge 1st gu g 4s '36	F - A	1,000	100½				100		100	Sept. 12	100	Sept. 12	100	Sept. 12	100	Sept. 12
Phila Balt & W 1st g 4s 1943	M - N			102	98	101⅞	98	100					99	Aug. 15	103½	May 17
Sod Bay & So 1st g 5s 1924	J - J															
Sunbury & Lewis 1st g 4s 1936	J - J		97		95½		95⅝									
UNJ R R & CanCo gen 4s 1944	M - S		100½										101	Feb. 21	101½	Jan. 23
Pennsylvania Co—gu 4½s 1921	J - J	19,000	103¼	104	102¾	103½	102	103	102½	Sept. 16	103⅜	Sept. 11	102½	Sept. 16	104	Mch. 26
Registered 1921	J - J				102¼								102	Aug. 22	103	Mch. 22
Gu 3½s coll tr reg ctfs 1937	M - S	2,000	88		89		88		89	Sept. 18	89	Sept. 18	88½	Apr. 9	89¼	Apr. 30
Gu 3½s coll tr ctfs, B 1941	F - A	1,000	88½		88				88	Sept. 21	88	Sept. 21	88	Feb. 21	89	Aug. 28
Tr Co ctfs, gu g 3½s 1916	M - N		97½		97								97½	Mch. 11	98¼	July 11
Gu g 3½s, tr ctfs, Ser C 1942	J - D		88	90	86	88¾	86	87½					88	Mch. 28	88¼	Mch. 4
Gu g 3½s, tr ctfs, Ser D 1944	J - D		87¾	88⅝		87¼		87¼					87¾	Jan. 19	87¾	Jan. 19
Guar g 15-25-year 4s 1931	A - O	6,000		98⅜	96	96⅝	96	Sale	96	Sept. 28	96⅝	Sept. 30	96	July 3	98¼	Feb. 21
Cin L & N 1st con gu g 4s 1942	M - N		96½	97½			90									
Cl & Pitts gu g 4½s, A 1942	J - J		106⅛				102½									
Series B, 4½s 1924	A - O		107				102½									
Int reduced to 3½% 1942	A - O		91¼		105								91¼	Feb. 29	91¼	Feb. 29
Series C, 3½s 1948	M - N		91¼		90¼	91¼	90½	91¼					91¼	Apr. 23	91¼	Apr. 24
Series D, 3½s 1950	F - A		91¼		90⅛	91¾	90⅛									
Erie & P gen gu g 3½s, B 1940	J - J		90⅛										91½	May 6	91½	May 6
Series C 1940	J - J		90⅛										90⅛	July 25	90⅛	July 25
Gr R & I ex 1st gu g 4½s 1941	J - J		105		102⅞	104		104					104	Apr. 8	105	May 6
Pitts Y & Ash 1st con 5s 1927	M - N		107¾				105									
Tol W V & O 1st gu 4½s, A 1931	J - J		101		101⅞		101⅞						101¾	Feb. 8	102¼	June 21
Series B, 4½s 1933	J - J		101½		101		101									
Series C, 4s 1942	M - S		95		95½		95⅝									
PCC & St L gu g 4½s, Ser A 1940	A - O		106½	106⅞	103¾	106½	102½	104¼					104¼	July 24	106¾	Jan. 25
Series B, guar 1942	A - O		106¼	107	103¾	106	102						104¾	July 9	107	May 2
Series C, guar 1942	M - N		106¼													
Series D, guar 1945	M - N	18,000	97		97½	99	96	98½	97½	Sept. 16	98	Sept. 10	97	Jan. 18	99	Mch. 1
Series E, 3½s, guar g 1949	F - A	54,000	92¾		94⅛		93¾	95¼	94⅞	Sept. 4	95⅝	Sept. 13	93⅛	Jan. 18	95¼	Sept. 13
Series F, cons 4s, gu g 1953	J - D		97		96		96	97¾					97	July 11	97	July 11
Series G, cons 4s, guar 1957	M - N		98½		96	98							97	July 9	99	Mch. 25
Chic St L & P 1st cou g 5s 1932	A - O		114		110		109									
Pensacola & At—*See* Lou & Nash																
Peor & East—*See* C C C & St L																
Peor & Pek Union 1st g 6s 1921	Q - F				106½		106½									
Second gold 4½s Feb 1921	M - N			99	91	92	91	92								
Pere Marquette—Ref 4s 1955	J - J			67¾									60¾	Apr. 26	60¾	Apr. 26
Refund'g guaranteed 4s 1955	J - J			68⅜	51	54	53½						52¾	Aug. 9	54	July 24
Chic & West Mich 5s 1921	J - D		99⅝		96		96						99⅝	Feb. 6	99⅝	Feb. 6
Flint & Pere Marq g 6s 1920	A - O		110⅛				107						108	Mch. 12	108⅝	May 11
First consol gold 5s 1939	M - N	3,000	99½		96¾	101	96	97½	96	Sept. 19	96	Sept. 19	96	Sept. 19	100	Feb. 21
Pt Huron Div 1st g 5s 1939	A - O		99½	102	96½	97½	96						97½	May 27	97½	May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A															
Philippine Ry 1st 30-yr s f 4s '37	J - J			84¼		86½		86½					84¼	Jan. 5	86	May 13
Pine Creek—*See* N Y Central																
Pitts C C & St L—*See* Penn Co																
Pittsb Cl & Tol—*See* Balt & O																
Pitts Junction—*See* Balt & Ohio																
Pitts & Lake E—*See* N Y Cent																
Pitts McK & Y—*See* N Y Cent																
Pittsb Shen & L E 1st g 5s 1940	A - O		112¼		110								113	July 10	113¼	May 7
First cons gold 5s 1943	J - J		110½													
Pittsb & West—*See* Balt & Ohio																
Pitts Y & Ashtab—*See* Penn Co																
Reading Co gen g 4s 1997	J - J	343,000	98¼	Sale	96¾	Sale	96⅝	Sale	96	Sept. 12	96¾	Sept. 3	96	Sept. 12	98¾	Feb. 20
Registered 1997	J - J		97¼										96¾	July 31	98	Apr. 19
Jersey Central coll g 4s 1951	A - O			97¾		96½		97					96½	Aug. 15	98½	Feb. 9
Atl City 1st con gu g 4s 1951	J - J				95		95									
Sag Tusc & H—*See* Pere Marq																
St Jos & Gr Isl 1st g 4s 1947	J - J	1,000	87¾	89	87	90	87¼		87	Sept. 9	87	Sept. 9	86	Mch. 26	89½	June 25
St Law & Adir—*See* N Y Cent																
St L & Cal—*See* Mobile & Ohio																
St L Iron Mt & So—*See* Mo Pac																
St L M Br—*See* Ter R R As of St L																
St L & San Fr—Gen g 6s 1931	J - J	2,000	118¼	Sale	118½	120½	118½	120	118½	Sept. 5	118½	Sept. 5	118½	Sept. 5	119⅝	Mch. 27
General gold 5s 1931	J - J	2,000	107¼	107¾		107½	104⅝	105½	104½	Sept. 9	104⅝	Sept. 27	104½	Sept. 9	108½	Jan. 10
St L & S F R R cons g 4s 1996	J - J		88	91¾			82	85½					84½	Aug. 5	88	Jan. 12
General 15-20-year 5s 1927	M - N	74,000	88¼	Sale	83¾	Sale	84⅜	84¾	83¾	Sept. 3	84⅝	Sept. 25	83¼	Aug. 28	88¼	Jan. 15
Sou West Div g 5s 1947	A - O	2,000	98½		99¼	99½	99¾	Sale	99¾	Sept. 30	99¾	Sept. 30	99¾	Sept. 30	99¼	Sept. 30
Refunding gold 4s 1951	J - J	105,000	80	Sale	78⅝	Sale	78	Sale	77¾	Sept. 27	78⅝	Sept. 3	77¾	June 20	81¾	Jan. 31
Registered 1951	J - J		80¼													
K C Ft S & M con g 6s 1928	M - N		117	118		114¼	112⅞	113¾					115	July 16	118	Jan 19
K C Ft S & M Ry ref g 4s 1936	A - O	63,000	79¾	80⅛	78½	Sale	78¼	78⅜	78	Sept. 3	79	Sept. 17	77	Aug. 16	80½	Jan. 18
K C & M R & B 1st gu g 5s 1929	A - O		97										103½	July 31	103½	July 31
Ozark & Ch C 1st gu 5s g 1913	A - O	5,000	99	99¼	99½	100		99⅜	99½	Sept. 4	99½	Sept. 4	99¼	Jan. 8	100	Feb. 6
St Louis South—*See* Ill Central																
St Louis Southw—1st g 4s 1989	M - N	28,000	91	92		90¾	89¾	90⅜	89¾	Sept. 26	90½	Sept. 4	89¾	Sept. 26	92½	Feb. 15
2d g 4s, inc bd ctfs Nov 1889	J - J		82	83	80	82	80						80	Aug. 13	83	June 26
Consol gold 4s 1932	J - D	242,000	79	Sale	80½	Sale	80	80¼	80	Sept. 27	80¾	Sept. 6	79	Jan. 2	84½	Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D		95		99		99⅛									
St Paul & Duluth—*See* No Pac																
St P Min & Man—*See* Gt North																
St Paul & Nor Pac—*See* No Pac																
St P & Sioux Cy—*See* C St P M & O																
S A & A P 1st guar g 4s 1943	J - J	73,000	87½	Sale	86	86½	86¾	87	86	Sept. 6	87	Sept. 27	86	Aug. 13	87¾	Jan 23
S F & N P 1st s f g 5s 1919	J - J		99		94		94									
Scioto Val & N E—*See* Nor & W																
Seaboard Air Line g 4s 1950	A - O			90									87	Apr. 16	87¾	Apr. 30
Stamped	A - O	32,000	88¾	Sale		87¼	86	Sale	86	Sept. 23	87	Sept. 5	86	Sept. 23	90	Jan. 5
Adjustment 5s Oct 1949	F - A	162,000	82½	Sale	77¾	Sale	77½	Sale	77⅜	Sept. 3	78½	Sept. 11	77¾	Sept. 3	84¼	Jan. 8
Refunding 4s 1959	A - O	28,000	83	Sale		80⅛	78	78¾	77⅝	Sept. 24	79	Sept. 24	77⅝	Sept. 24	83	Jan. 2
Atl-Bir 30-yr 1st g 4s May '33	M - S		88	Sale		88		87¾					87	July 15	90	Feb. 16
Caro Cent 1st cons g 4s 1949	J - J		92½	98		93	90						92¾	Mch. 22	93½	Mch. 30
Fla Cent & Pen 1st g 5s 1918	J - J		101½		103¼		103¼									
1st land gr ext g 5s 1930	J - J		103		103¾		103⅞						104	May 2	104	May 2
Consol gold 5s 1943	J - J		105½										107	May 20	107	May 20
Ga & Ala 1st cons 5s Oct 1945	J - J	5,000	106⅝	107½	105¾	107⅜	105¾	106	106	Sept. 14	106	Sept. 14	105¾	June 4	107¼	Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	3,000	105½	105¾	105		104¾		104¾	Sept. 23	105¼	Sept. 4	104¾	Sept. 23	105¾	Feb. 28
Seab & Roanoke 1st 5s 1926	J - J		105⅝			106½	102	104¾					105	May 24	106¼	Feb. 21
Sher Shr & So—*See* Mo K & T																
Sil Sp O & G—*See* Atl Coast L																
Sou Caro & Ga—*See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll Aug 1949	J - D	100,000	91¾	92	89⅜	89¾	88½	89	88	Sept. 20	89	Sept. 16	88	Sept. 20	92½	Jan. 31
Registered Aug 1949	J - D			91½	86	91	86						91	June 1	91	July 1
Convertible 4s June 1929	M - S	577,000	96⅞	Sale	94⅝	Sale	94⅝	Sale	94	Sept. 19	94⅞	Sept. 30	94	Sept. 19	97	Jan. 5
Cent Pac 1st ref gu g 4s 1949	F - A	134,000	96½	Sale	94¼	94½	95	Sale	94¼	Sept. 16	95	Sept. 24	94	Aug. 22	97	Jan. 23
Registered 1949	F - A		95	96½	93		93						94½	May 21	94½	May 21
Mtg gu g 3½s August 1929	J - D	25,000	90½	91⅝		90⅝		90½	90½	Sept. 28	90⅝	Sept. 28	90½	Jan. 9	91½	Feb. 15
Through St L 1st gu g 4s '54	A - O	1,000		93	89		89¾	92	89	Sept. 12	89	Sept. 12	89	Sept. 12	92⅞	Feb. 20
Galv Harris & San Antonio—																
Mex & Pac D 1st g 5s 1931	M - N			107¾		105½		105½					105½	June 19	107	Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N		102⅛	105¾	101½	104		103¼					103½	June 12	104¾	Feb. 17
H E & W T 1st g 5s 1933	M - N		104				102						104½	Jan. 30	105	Aug. 24
1st gu g 5s redeem 1933	M - N		104		103¾	104⅞	103¾	104⅞					104	June 26	104¼	Feb. 16
H & TexC 1st g 5s int gu 1937	J - J	3,000	109¾	110	109½		109¼		109¼	Sept. 26	109½	Sept. 4	109¼	Aug. 6	110	Feb. 13
Gen gold 4s, int guar 1921	A - O		95¼	96	93¾	94	93½	95					94	Aug. 27	95½	May 15
Waco & N W 1st g 6s 1930	M - N		114½		114	118	114	118								
A & N W 1st gu g 5s 1941	J - J		103	107½	106	108	106	107					107½	Jan. 13	107½	Jan. 13
Morgan's La & T 1st 7s 1918	A - O		112¾	114⅛			109½	111⅞					111¾	Aug. 3	111¾	Aug. 3
First gold 6s 1920	J - J		109¾			110½	106½									

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Sept. 3. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pac Co.—(Con.)		$										
Nor of Cal gu gold 5s....1938	A - O	----	----	112¾	----	----	----	----	----	----	----	----
Ore & Cal 1st gu g 5s....1927	J - J	----	101	----	----	----	108	----	----	----	----	----
So Pac of Cal, Series E..1912	A - O	----	100½	----	----	----	----	----	----	----	100½ Feb. 26	100⅛ Feb. 26
1st consol gu g 5s....1937	M - N	----	109¾	112¾	110¾	----	110¾	----	----	----	----	----
S P Coast 1st gu g 4s....1937	J - J	5,000	91	----	----	----	90	----	91½ Sept. 24	91½ Sept. 24	91½ Sept. 24	91½ Sept. 24
San Fran Term 1st 4s...1950	A - O	2,000	----	90¾	88½	89½	89¼	89¾	89¼ Sept. 24	89¼ Sept. 24	88½ Aug. 30	92 Feb. 6
Tex & NO, Sab D, 1st g 6s. 1912	M - S	----	100⅝	----	----	----	----	----	----	----	100¾ Mch. 6	100¾ Mch. 6
Consol gold 5s....1943	J - J	----	105	----	100	----	100⅛	101	----	----	----	----
So Pac RR 1st ref gu 4s 1955	J - J	335,000	95	Sale	93⅝	Sale	93⅝	Sale	93¼ Sept. 18	94 Sept. 4	93¼ Sept. 18	95⅜ Jan 19
Southern—1st cons g 5s....1994	J - J	142,000	107½	Sale	106¼	Sale	106	106⅛	105¾ Sept. 13	106⅜ Sept. 26	105¾ Sept. 13	108⅜ Feb. 7
Devel & gen 4s, Ser A....1956	A - O	822,000	79	Sale	78⅝	Sale	78⅞	Sale	78 Sept. 11	79 Sept. 30	78 June 28	79¾ Apr. 4
Mob & O coll tr g 4s....1938	M - S	18,000	85½	86	86	86¾	85½	Sale	85 Sept. 13	87 Sept. 26	85 July 23	87½ Mch. 4
Mem Div 1st g 4½-5s....1996	J - J	----	108	----	107	110	107½	108	----	----	108¼ Jan. 24	111 Feb. 7
St L Div 1st g 4s....1951	J - J	6,000	----	88¼	88½	Sale	----	88⅛	88 Sept. 27	89 Sept. 12	88 Sept. 27	90¼ Mch. 27
Ala Cent RR 1st g 6s....1918	J - J	1,000	106½	110	105½	----	105⅝	----	105¼ Sept. 23	105¼ Sept. 23	105¼ Sept. 23	105¼ Sept. 23
Atl & Danv 1st g 4s....1948	J - J	----	87⅛	89⅞	----	90	83½	----	----	----	----	----
Second 4s....1948	J - J	----	82¼	82¾	81½	----	81½	----	----	----	82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad 1st gu g 4s. 1949	A - O	----	85	----	84¼	----	81½	----	----	----	----	----
Col & Greenv 1st g 6s....1916	J - J	----	105¾	----	----	----	103½	----	----	----	----	----
E T Va & Ga div g 5s....1930	J - J	----	107¾	----	----	108	106½	----	----	----	107¾ Mch. 26	108¼ Feb. 20
Cons 1st gold 5s....1956	M - N	2,000	110¼	----	109¾	110	109¼	110½	110 Sept. 27	110 Sept. 27	110 July 23	111¾ Apr. 26
E Ten reorg lien g 5s....1938	M - S	----	105	----	----	----	104½	----	----	----	105⅛ July 11	106 Jan. 22
Georgia Midland 1st 3s...1946	A - O	----	----	72	64	67¼	63½	----	----	----	64 Aug. 1	64½ May 20
Ga Pac Ry 1st g 6s....1922	J - J	----	112½	----	110½	111½	109	111⅛	----	----	111 July 2	112⅞ Mch. 14
Knox & Ohio 1st g 6s....1925	J - J	----	114	----	----	----	113	----	----	----	114 Mch. 23	115 Jan. 5
Mob & Birm pr lien g 5s. 1945	J - J	----	104⅛	----	104	----	104⅛	----	----	----	----	----
Mortgage gold 4s....1945	J - J	----	75	----	78¾	----	78	----	----	----	----	----
Rich & Danv con g 6s....1915	J - J	2,000	104⅝	105¼	103½	104¼	103¼	104¼	103¼ Sept. 27	103¼ Sept. 27	103¼ Sept. 27	104¾ Mch. 26
Deb 5s stamped....1927	A - O	----	103¼	----	----	----	----	----	----	----	104 Mch. 1	104¾ Apr. 8
Rich & Meck 1st g 4s....1948	M - N	1,000	72	----	72½	----	----	----	73 Sept. 26	73 Sept. 26	73 Sept. 26	73 Sept. 26
Car & Ga 1st g 5s....1919	M - N	2,000	103½	105	102¼	103⅛	102¼	103⅛	102¼ Sept. 26	102¼ Sept. 26	102¼ Sept. 26	104 Mch. 6
Va Mid—Series D, 4-5s. 1921	M - S	----	103⅜	----	103¾	----	103⅜	----	----	----	----	----
Series E, 5s....1926	M - S	----	105	----	105¾	----	103	----	----	----	105¾ July 26	105¾ July 26
Series F, 5s....1931	M - S	----	105⅝	----	104	----	104⅛	----	----	----	----	----
Virginia Mid, gen 5s...1936	M - N	----	107⅝	----	----	----	104½	----	----	----	107½ Aug. 22	108¼ Feb. 21
Va & S W 1st gu 5s....2003	J - J	----	107⅝	----	108	----	108	----	----	----	----	----
First cons 50-year 5s. 1958	A - O	3,000	96½	97½	96	96½	95	96¾	96 Sept. 12	96 Sept. 12	96 Sept. 12	97¾ Mch. 5
W O & W 1st cy gu 4s...1924	F - A	10,000	90	----	92⅝	94⅛	94	----	93½ Sept. 16	93½ Sept. 16	90 Mch. 11	93½ Sept. 16
West N C 1st con g 6s...1914	J - J	----	----	105	102¼	----	102	----	----	----	103 May 31	103½ Mch. 11
Spokane Internat 1st g 5s. 1955	J - J	----	101	104½	----	103	----	103	----	----	----	----
Ter Assn of St L 1st g 4½s 1939	A - O	----	104¼	----	----	103¾	103	105¼	----	----	105 Mch. 11	105 Mch. 11
First cons g 5s 1894-1944	F - A	----	112¾	----	110½	111	109⅛	----	----	----	110¾ July 22	112¼ Feb. 19
Gen ref s f gold 4s....1953	J - J	7,000	----	96	94½	96⅝	95¼	96	95 Sept. 25	96 Sept. 23	94 Apr. 30	96 Jan. 18
St L M Br Ter gu g 5s....1930	A - O	6,000	105	----	106¼	107½	105½	107	106¼ Sept. 27	106¼ Sept. 6	106⅛ Sept. 27	112¾ Feb. 19
Texas & Pacific 1st g 5s...2000	J - D	10,000	109	110	108	Sale	106½	Sale	106⅜ Sept. 24	108¼ Sept. 10	106⅜ Sept. 24	110½ Feb. 20
Second g income 5s....2000	Mch	2,000	----	50	50	50⅛	----	55	49⅞ Sept. 14	50 Sept. 6	49⅞ Sept. 14	50 Mch. 22
La Div B L 1st g 5s....1931	J - J	----	100	----	----	----	95	----	----	----	----	----
W M W & N W 1st gu 5s. 1930	F - A	----	----	----	----	----	----	----	----	----	----	----
Tol & Ohio Cent—1st g 5s. 1935	J - J	6,000	109½	----	108¼	108½	107⅛	108¾	107½ Sept. 17	108¼ Sept. 4	107½ Sept. 17	109½ Mch. 6
Western Div 1st g 5s....1935	A - O	----	108¼	109½	106	----	106	----	----	----	107¾ May 21	107¾ May 21
General gold 5s....1935	J - D	1,000	103	104½	103¾	104½	103½	104⅛	103¾ Sept. 19	103¾ Sept. 19	103 Feb. 27	104 Feb. 1
Kan & M 1st gu g 4s....1990	A - O	2,000	92½	93⅛	91¾	----	91¾	----	91¾ Sept. 24	91¾ Sept. 26	91¾ Mch. 2	93 May 17
Second 20-year 5s....1927	J - J	41,000	*98*	*99¼*	98⅞	99	----	99	97¼ Sept. 12	99 Sept. 20	97¼ Sept. 12	99½ July 17
Tol Peor & W 1st gold 4s...1917	J - J	----	93½	----	----	94	----	93⅞	----	----	93¼ Feb. 14	94⅞ May 16
Tol St L & W—Pr l g 3½s. 1925	J - J	2,000	87½	----	----	85½	84½	85	84½ Sept. 12	84½ Sept. 12	84½ Aug. 9	87½ Jan. 5
Fifty-year gold 4s....1950	A - O	22,000	67¾	Sale	61	Sale	61¼	63	60 Sept. 16	61 Sept. 3	60 June 13	69⅝ Jan. 10
Coll trust 4s g Ser A....1917	F - A	----	----	75½	68	72	68	72	----	----	68 July 30	73½ May 23
Tor H & B 1st g 4s...July 1946	J - D	1,000	89¼	----	89¼	----	89	----	89⅛ Sept. 28	89⅛ Sept. 28	89⅛ Sept. 28	90½ Feb. 8
Ulster & Del 1st con g 5s 1928	J - D	2,000	104½	----	105	----	105	----	105 Sept. 13	105 Sept. 13	105 June 13	106 Feb. 23
First refund g 4s....1952	A - O	----	89	----	85½	----	85½	----	----	----	85½ June 28	86¼ May 6
Union Pac RR & ld gr g 4s. 1947	J - J	230,000	101	Sale	99	99½	99⅜	Sale	98⅞ Sept. 5	99⅝ Sept. 27	98⅞ Aug. 27	102¼ Apr. 22
Registered....1947	J - J	1,000	99	----	98¾	100⅜	----	----	98½ Sept. 26	98½ Sept. 26	98½ Sept. 26	101 May 15
20-year conv 4s....1927	J - J	1,715,000	102¾	Sale	102¼	Sale	103⅞	Sale	101½ Sept. 16	104¼ Sept. 25	100¼ July 26	104¼ Sept. 25
First & refund 4s...June 2008	M - S	129,000	97	97½	95⅜	Sale	95½	Sale	95¼ Sept. 17	96 Sept. 4	95¼ Sept. 17	97¾ Feb. 8
Ore RR & Nav con g 4s. 1946	J - D	50,000	95½	Sale	92	93½	93	Sale	92⅝ Sept. 11	93 Sept. 27	91½ Aug. 22	96⅛ Feb. 14
Ore Sh Line 1st g 6s....1922	F - A	8,000	113½	114¼	112	112½	111	112	111 Sept. 28	112⅜ Sept. 4	111 Sept. 28	113¾ Jan. 23
First consol gold 5s....1946	J - J	7,000	110¾	111½	109¾	111	108¼	108⅞	108⅝ Sept. 14	110 Sept. 9	108⅝ Sept. 14	112 Jan. 18
Guar refund gold 4s....1929	J - D	81,000	----	94	92½	Sale	92¼	Sale	91¾ Sept. 20	93 Sept. 3	91¾ Sept. 20	95⅝ Feb. 21
Utah & Nor gold 5s....1926	J - J	----	105	----	105⅛	----	105⅛	----	----	----	----	----
Vandalia consol g 4s....1955	F - A	----	94	----	93¾	----	93¾	----	----	----	96⅝ Mch. 26	96⅝ Mch. 26
Consol 4s, Series B...1957	M - N	5,000	94	97½	94	96	92½	Sale	92½ Sept. 30	92½ Sept. 30	92½ Sept. 30	97½ Apr. 8
Vera Cruz & P 1st gu g 4½s 1934	J - J	----	90¼	99¾	----	96½	----	96½	----	----	91¾ June 4	91¾ June 4
Wabash 1st gold 5s....1939	M - N	36,000	104½	Sale	106	107	105	106	105 Sept. 27	107 Sept. 10	104½ Jan. 2	107⅞ Apr. 9
Second gold 5s....1939	F - A	72,000	96	Sale	99½	Sale	99	99½	99 Sept. 27	100 Sept. 23	96 Jan. 2	100½ July 5
Debenture, Series B, 6s. 1939	J - J	----	----	105	----	----	----	----	----	----	90 June 26	100 Apr. 23
1st lien equip s f g 5s....1921	M - S	2,000	----	99½	----	----	----	----	98¾ Sept. 24	98¾ Sept. 24	98¼ June 21	100 Mch. 19
1st lien 50-yr g term 4s 1954	J - J	----	70	85	80	----	80	----	----	----	----	----
1st refund & ext gold 4s. 1956	J - J	530,000	55⅝	Sale	67¾	68¼	69½	Sale	68½ Sept. 5	70½ Sept. 9	65½ Jan. 2	72½ June 28
Cent Tr Co ctfs deposit		10,000	----	----	----	67	64⅛	67	67 Sept. 20	67 Sept. 20	61½ Apr. 13	71 June 26
do stamped		19,000	----	----	----	----	----	68	65½ Sept. 21	66 Sept. 25	62¾ Apr. 26	69¾ June 25
Equitable Tr Co ctfs dep		----	----	----	64	----	61¼	67	----	----	59¼ Apr. 13	70 June 18
do stamped		119,000	----	----	62	69½	62	68	65 Sept. 12	67 Sept. 9	58 Apr. 3	69⅝ June 28
Det & Ch Ex 1st g 5s....1941	J - J	1,000	105	----	----	----	105	----	107 Sept. 19	107 Sept. 19	106 Jan. 19	107 Jan. 16
Des Moines Div 1st g 4s. 1939	J - J	----	*70*	----	80	82	79	82	----	----	80 Aug. 22	80 Aug. 22
Omaha Div 1st g 3½s....1941	A - O	15,000	67	69	70½	86	----	70	70 Sept. 25	70 Sept. 27	68½ Jan. 8	71¾ May 21
Tol & Chic Div 1st g 4s. 1941	M - S	----	72	85	80	86	80	86	----	----	72¾ Jan. 12	83½ Mch. 6
Wabash-Pitts Ter 1st g 4s. 1954	J - D	1,000	----	----	----	----	29½	----	----	----	29½ Apr. 12	39¼ Apr. 12
Cent Tr & Old Col Tr ctfs		994,000	39	Sale	32	Sale	34	Sale	30 Sept. 24	34½ Sept. 30	30 Sept. 24	42¼ Jan. 9
Columbia Trust Certfs		81,000	*41*	*42*	----	----	34	Sale	30 Sept. 4	34 Sept. 30	30 Sept. 4	41½ Jan. 12
Col Tr Ctfs for Cent Tr Ctfs		24,000	*41*	*41⅞*	----	----	30	33½	29¾ Sept. 13	33 Sept. 26	29¾ Sept. 13	33 Sept. 26
Second gold 4s....1954	J - D		1⅜	2⅜	½	3	2½	2⅞	----	----	1 Mch. 29	2½ May 3
Trust Co ctfs of deposit		24,000	1¼	2⅜	1	2¼	1½	4¾	2 Sept. 20	2⅝ Sept. 16	1⅞ Mch. 20	3 Apr. 6
Wash Term 1st gu 3½s....1945	F - A	----	*81⅝*	----	85	----	83	----	----	----	----	----
1st guar 40-year 4s....1945	F - A	----	97	----	97½	----	97¼	----	----	----	97¼ Mch. 26	97½ Mch. 26
West Maryland 1st g 4s....1952	A - O	113,000	87¾	Sale	85¾	Sale	85⅝	Sale	85¾ Sept. 19	86⅛ Sept. 25	85¾ Sept. 19	88¼ Feb. 21
West N Y & Pa 1st g 5s....1937	J - J	----	----	109½	----	107½	----	107½	----	----	106¾ Aug. 15	108¾ Mch. 29
General gold 4s....1943	A - O	3,000	88½	----	86¼	86¾	86⅞	86¾	86⅜ Sept. 5	86⅜ Sept. 5	86⅜ Sept. 5	88½ Jan. 3
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s....1926	A - O	6,000	103¼	----	102½	103½	103½	Sale	101¼ Sept. 12	103½ Sept. 20	101¼ Sept. 12	105½ May 9
Wheeling Div 1st g 5s....1928	J - J	----	102	103	100	104	----	101	----	----	----	----
Exten & Imp gold 5s....1930	F - A	----	----	103	101	103	----	104¼	----	----	----	----
Wh & L E RR 1st con g 4s. 1949	M - S	25,000	83¾	85	80	83⅞	83¼	83¾	83¼ Sept. 20	83¾ Sept. 4	82¼ June 19	85½ Apr. 23
20-yr equip s f g 5s....1922	J - J	----	98½	----	----	----	----	----	----	----	----	----
Will & Sioux F—*See* St P M & M												
Winston-Salem S B 1st 4s. 1960	J - J	7,000	----	----	90	91¼	90	91¼	91¼ Sept. 4	91¼ Sept. 4	91¼ Sept. 4	93 Mch. 4
Wiscon Cent 1st gen g 4s...1949	J - J	63,000	92¾	Sale	91¾	92	91⅝	Sale	91 Sept. 5	92 Sept. 25	91 July 11	93⅜ Feb. 20
Sup & Dul div & ter 1st 4s 1936	M - N	6,000	91⅝	92	90⅝	91	90¾	91	90½ Sept. 23	90½ Sept. 23	90½ Sept. 23	92½ Mch. 4
Street Railway Bonds												
Brooklyn Rap Trans g 5s...1945	A - O	46,000	103½	106¼	104¼	105½	104	104½	103½ Sept. 23	105½ Sept. 4	103 Jan. 16	106¼ Mch. 21
1st refund conv g 4s....2002	J - J	828,000	83⅞	Sale	91½	Sale	91½	Sale	89½ Sept. 12	92¼ Sept. 25	83⅞ Jan. 2	94¾ July 2
Bklyn City 1st con 5s '16-'41	J - J	1,000	101½	Sale	----	102¼	102	102½	101 Sept. 24	101 Sept. 24	101 Sept. 24	102½ May 21
Bklyn Q Co & S gu g 5s'16-'41	M - N	----	----	97	----	99	----	99	----	----	98¾ July 6	98¾ July 6
Bklyn Un El 1st g 4-5s....1950	F - A	6,000	----	101½	101	102	101¾	Sale	101½ Sept. 20	102 Sept. 11	101⅜ Jan. 13	103¼ Feb. 9
Stamped guaranteed....1950	F - A	20,000	101½	Sale	101½	102¼	101½	102¼	101½ Sept. 6	102 Sept. 25	101½ Jan. 2	102½ Apr. 26
Kings Co El 1st g 4s....1949	F - A	5,000	----	85	85½	----	86½	87	86½ Sept. 20	87 Sept. 27	83½ Jan. 16	87 Sept. 27
Stamped guaranteed....1949	F - A	1,000	----	86	85½	----	86	----	85½ Sept. 14	85½ Sept. 14	84¼ June 13	86 Feb. 15
Nassau Elec guar gold 4s 1951	J - J	8,000	----	77½	78	79	78	79	79 Sept. 24	79 Sept. 26	77½ Aug. 1	81 Jan. 24
Conn Ry & Lt—1st g 4½s. 1951	J - J	----	100¾	----	101⅝	102⅝	----	102⅝	----	----	101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s....1951	J - J	16,000	101⅛	----	101	102	----	101⅝	101½ Sept. 5	101½ Sept. 5	101½ June 5	102¼ July 22
Det United 1st cons 'g 4½s 1932	J - J	27,000	78	79	77½	Sale	76	77	75½ Sept. 19	77½ Sept. 3	75 July 2	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S	----	----	----	----	94½	----	94½	----	----	93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s. 1916	J - D	1,000	----	*99*	100	----	100	----	100 Sept. 10	100 Sept. 10	100 Sept. 10	100¼ Mch. 29
Havana Elec Ry cons g 5s. 1952	F - A	5,000	----	----	----	----	----	99	99 Sept. 18	99 Sept. 18	98⅞ July 8	99¾ Feb. 7
Inter-Metrop coll 4½s....1956	A - O	1,020,000	80⅞	Sale	81½	Sale	81⅜	Sale	80⅞ Sept. 17	82 Sept. 23	80½ Jan. 3	84½ Jan. 22
Interboro R T 5s, Ser A....1952	M - N	264,000	103⅛	Sale	104⅝	Sale	104⅝	Sale	103½ Sept. 12	104¾ Sept. 3	103⅛ Jan. 2	105 Jan. 26
Internat Tract coll tr 4s....1949	J - J	----	73	----	78	----	78	----	----	----	78 Aug. 6	78 Aug. 6
Manhat Ry (N Y) con g 4s. 1990	A - O	21,000	96½	96¾	95¾	Sale	94⅝	Sale	94½ Sept. 6	95¾ Sept. 3	94½ Sept. 6	98 Feb. 7
Stamped tax exempt.......	A - O	3,000	96½	97	95¼	Sale	95	----	95 Sept. 26	95¼ Sept. 5	95 Sept. 26	98⅛ Feb. 9
Manila Elec 1st & coll 5s. 1953	M - S	----	----	----	93¾	----	93¾	----	----	----	----	----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par value	Price About Jan. 2 1912.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
					Sept. 3.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Street Railway Bonds.—Con.		$														
Metropolitan St ref g 4s---2002	A - O												58½	Mch. 11	64	May 2
Tr Co ctfs of dep stamped			57⅝	Sale									57⅝	Jan. 2	62	Jan. 25
B'y & 7th Av 1st con g 5s1943	J - D	2,000	103	Sale	103½	103½		103¾	103 Sept. 6		103 Sept. 6		103	Jan. 2	104½	Mch. 8
Col & 9th Av 1st gu g 5s-1993	M - S	22,000	101	103	101⅝		101¾	102⅛	101½ Sept. 26		103 Sept. 26		101½	Jan. 5	103¾	Apr. 12
Lex Av & P F 1st gu g 5s 1993	M - S		101	102½		102	101½	102½					102	Jan. 8	103¼	May 23
Third Av 1st con gu g 4s-2000	J - J												74	July 16	80	Jan. 5
Central Tr Co ctfs stamped		1,000	76½	Sale					73 Sept. 4		73 Sept. 4		72¼	May 9	81¼	Jan. 11
1st gold 5s----------1937	J - J		109¼	110½	107½	109½	107½	109¼					108	May 29	110½	Jan. 18
Minn St Ry 1st con g 5s---1919	J - J	3,000	*101*		102	102¼	102	102½	102 Sept. 6		102 Sept. 6		101½	May 9	102	May 29
N Orl Ry & Lt gen 4½s---1935	J - J			85	83	87½	85	87½					84½	Jan. 8	88½	Feb. 14
New York Rys 1st & ref 4s 1942	J - J	403,000			78	Sale	77½	Sale	76¾ Sept. 16		78¼ Sept. 3		76¾	Sept. 16	80	May 1
Adjustm't income 5s---1942	A - O	1,750,000			55¼	Sale	55½	Sale	55¼ Sept. 28		56⅞ Sept. 5		51½	June 4	59¾	July 16
Portland Ry 1st & ref 5s ..1930	M - N	1,000	*98¾*		100¾		100¾	101¼	100¾ Sept. 27		100¾ Sept. 27		99	Feb. 26	100¾	Sept. 27
St Jo Ry Lt H & P 1st g 5s-1937	M - N		98	101	96		96									
St Paul C Cable cons g 5s--1937	J - J	3,000	105	105⅞	106		105		105 Sept. 20		105 Sept. 20		105	July 26	106	Feb. 29
Third Ave 1st ref 4s----------	J - J	392,000	80	Sale	81¾	Sale	81¾	Sale	81 Sept. 16		82 Sept. 3		81	Sept. 16	86	Jan. 5
Adjustment income 5s------	A - O	315,000	54½	Sale	71½	Sale	70⅞	Sale	70 Sept. 14		71½ Sept. 3		70	May 8	80¼	Jan. 11
Tri-City Ry & Lt 1st s f 5s 1923	A - O	17,000	97½	98	98	98½	98	98⅛	98 Sept. 6		98⅞ Sept. 6		97⅝	Mch. 22	99	Apr. 29
Undergr'nd of London4½s 1938	J - J	12,000	95	96	95½	96		96	95 Sept. 27		95½ Sept. 4		94½	Mch. 28	96¼	Jan. 19
Income 6s----------1948	J - J	111,000	75	Sale	87	Sale	88½	89	86½ Sept. 6		88¾ Sept. 11		74½	Jan. 2	90	Apr. 24
Un Rys Inv—5s Pitts iss---1926	M - N		84½	85¼	83¾	85½	82½	83½					83¾	May 10	86½	Apr. 19
United Rys St L 1st g 4s--1934	J - J		77¼	79									76½	May 23	80	Mch 7
St Louis Tran gu imp 5s-1924	A - O	2,000	82½	83½	83	85	83	87	84 Sept. 24		84 Sept. 24		83	Aug. 30	85	Jan. 23
United RRs San Fr s f 4s--1927	A - O	35,000	70	Sale	65¾	Sale	64½	65	64¾ Sept. 24		66 Sept. 3		64½	Aug. 8	70	Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	2,000	*95¼*	*96¾*	96½	96½			96 Sept. 23		96 Sept. 23		96	Jan. 27	97½	Jan. 11
Gas & Electric Light Cos.																
Atlanta Gas-Lt 1st g 5s---1947	J - D		103		104		104									
Bklyn Un Gas Co 1st c g 5s 1945	M - N	14,000	106¼	Sale	106½	107½	106¼	Sale	106¼ Sept. 27		106½ Sept. 6		106	Aug. 21	107⅞	Apr 15
Buffalo Gas Co 1st g 5s----1947	A - O	17,000		63	65	67⅝		67	65 Sept. 25		65¾ Sept. 24		60	Jan. 29	65⅝	Aug. 13
Detroit City Gas Co g 5s---1923	J - J	2,000	100⅛	100½	101	101⅓	100	101⅓	100 Sept. 20		101 Sept. 4		100	Sept. 20	101¼	Aug. 9
Det Gas Co con 1st g 5s-----1918	F - A															
Detroit Edison Co 1st 5s---1933	J - J	7,000	101½	Sale	101⅜	Sale	101½	102	101½ Sept. 4		101¾ Sept. 4		101⅜	Jan. 15	102½	Mch 19
Eq Gas L Co N Y con g 5s-1932	M - S		105½	106¾		106½		106⅜					105¾	June 18	107	Apr. 30
Gas & El Co of Bergen Co 5s '49	J - D	15,000	101		103		102		103 Sept. 18		103 Sept. 18		103	Sept. 18	103	Sept. 18
Gr Rap Gas-L Co 1st g 5s .1915	F - A		99¾	101	99	100	99	100								
Hudson Co Gas 1st g 5s----1949	M - N	2,000	104¼	105	103⅝	105¼	103⅝		105 Sept. 16		105 Sept. 16		104¼	Jan. 16	105¼	Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	1,000	98	99¾	97½	98½	97½		98½ Sept. 19		98½ Sept. 19		98½	Sept. 19	99¾	Ja.. 29
Kings Co E L & P g 5s-----1937	A - O			105		105		105					104¼	Aug. 14	105½	Feb. 14
Purchase money 6s-----1997	A - O	2,000	114	115⅞		117¾	113	115¾	115 Sept. 21		115¼ Sept. 11		115	Sept. 21	117	Feb. 15
Ed El Ill Bkn 1st con g 4s1939	J - J		88½	90		91										
Lac Gas L 1st g 5s---May 1919	Q - F	13,000	102½	Sale	102¾	102¾	102½		102¼ Sept. 18		102½ Sept. 10		101½	June 25	103	Mch 12
Refund & ext 1st g 5s---1934	A - O	22,000	101½	Sale	101½	Sale	101	101½	101 Sept. 23		101½ Sept. 3		100¾	May 29	102	June 26
Milwaukee Gas Lt 1st 4s--1927	M - N	8,000	90	90¾	90½	91⅛	90⅜	91⅛	90⅜ Sept. 24		90½ Sept. 5		89⅞	Jan. 26	90⅜	May 28
Newark Cons Gas cons 5s g.1948	J - D		104¾		105⅜			105					106¼	Apr. 22	106¼	Apr 22
N Y Gas El Lt H & P 5s---1948	J - D	276,000	102⅝	Sale	103¼	Sale	103	Sale	102⅝ Sept. 23		103⅛ Sept. 3		102⅜	Jan. 2	104¼	Feb. 15
Purch money coll tr g 4s 1949	F - A	66,000	88¾	Sale	88½	Sale	86	87	87 Sept. 23		88½ Sept. 3		87	Sept. 23	89½	May 9
Ed El Ill 1st cons g 5s----1995	J - J		112⅛										112½	Jan. 29	113⅛	Feb 26
N Y & Q El L & P 1st c g 5s1930	F - A	3,000	100	101⅝		101½	101⅛		100 Sept. 21		100 Sept. 24		100	Sept. 21	102½	Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s--1937	M - N	97,000	95	Sale	95½	Sale	94	94½	94¼ Sept. 26		95½ Sept. 3		94	Jan. 8	96¾	May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	20,000					93	95	93 Sept. 25		95 Sept. 28		93	Sept. 25	95	May 31
People's Gas & C—1st 6s---1943	A - O	2,000	116¼	117	116½	117		117	117 Sept. 21		117 Sept. 21		116¼	Apr. 2	117½	Feb. 7
Refunding gold 5s------1947	M - S	178,000	101⅝	102⅜	101½	101¾	100⅞	101¾	100¾ Sept. 27		101½ Sept. 4		100¾	Sept. 27	102½	Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	22,000	103	104	102¾	103	103	Sale	102¼ Sept. 20		103 Sept. 11		102¼	Sept. 20	104½	Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D		101⅛	102⅝	101½	103½		103¼					101½	June 25	103	July 9
Ind Nat Gas & Oil ref 5s-1936	M - N					89	83⅛	89					93	Mch. 25	93	Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N		*100⅝*		101⅜								100⅝	Jan. 27	101¼	Mch 23
Phila Co conv deb 5s------1919	F - A			109		109		108					107	Feb. 9	109	Feb. 16
Stand Gas & El conv s f 6s-1926	J - D	2,000			100	100½	100⅛	101	100¼ Sept. 9		100½ Sept. 26		100	June 28	101	Jun..
Syracuse Lt Co 1st g 5s----1951	J - D		100	101½	100½		100½									
Syracuse Lt & Pow s f 5s--1954	J - J			81½		86							85½	June 27	86	May 13
Union El L & P refund 5s-1933	M - N		97½		96¾		96¾						96½	Apr. 4	98½	Feb. 15
1st gold 5s----------1932	M - S		100¾		100½		100						100½	Aug. 24	101	Apr. 3
Utica G & El ref & ext 5s-1957	J - J		99		100		99									
Westchester Light gold 5s-1950	J - D	12,000	105	105¼		105½	105⅛	Sale	105 Sept. 21		105⅜ Sept. 16		104⅜	Apr. 17	105¾	Feb. 23
Miscellaneous Bonds.																
Adams Express coll tr g 4s-1948	M - S	12,000	86	Sale	83	86	83	85	84 Sept. 6		85 Sept. 24		82½	June 18	88¼	Feb. 23
Armour & Co 1st real est 4½s'39	J - D	171,000	91⅝	Sale	90¾	Sale	90⅝	Sale	90¼ Sept. 13		91 Sept. 24		90¼	Sept. 13	92¼	Apr. 11
Bush Terminal 1st 4s-----1952	A - O	2,000	90½	92	89½	91	86½	91	90¼ Sept. 26		90¼ Sept. 26		88¾	May 3	92	Jan. 24
Consol 5s----------1955	J - J		98	99									97	Apr. 22	99	Jan. 5
Chino Copper 1st conv 6s--1921	J - J	150,000	116	Sale	160	Sale	175	Sale	160 Sept. 3		180 Sept. 16		116	Jan. 2	180	Sept. 16
Inspiration Con Cop 1st 6s rcts.		295,000			107⅜	108	(108⅛	Sale	(106½ Sept. 18		(108½ Sept. 25		104½	June 11	(108½	Sept. 25
Inst for Irrig Wks s f 4½s.1943	M - N		92	95		95										
Inter Mer Marine col tr 4½s '22	A - O	423,000	67¼	Sale	66¾	Sale	66¾	Sale	66 Sept. 23		67¼ Sept. 30		63	Apr. 20	70⅝	Mch. 30
Int Navigation 1st s f 5s--1929	F - A	34,000		79¾	78⅛	79½	78⅞	79½	79¼ Sept. 18		79½ Sept. 28		78	June 1	82½	Apr. 1
Morris & Co 1st s f 4½s---1939	J - J			91		90		90					89½	June 13	89⅞	May 9
N Y Dock 50-year gold 4s.1951	F - A	1,000	82¾	83½	81	Sale	81	85	81 Sept. 3		81 Sept. 3		81	Sept. 3	85½	Jan 27
Niagara F Power 1st 5s----1932	J - J		100½		100¾		100¾						100⅛	Apr. 26	101⅞	June 21
Ontario Transmission 5s--1945	M - N	11,000				93			92½ Sept. 11		94¼ Sept. 17		92½	June 25	94¼	Sept. 17
Pub Ser Cor N J gen 50-yr 5s '59	A - O	123,000	93	Sale	93	Sale	93	Sale	92¾ Sept. 3		94¼ Sept. 5		92⅝	Feb. 19	94½	Apr. 24
Ray Cons Cop 1st conv 6s-1921	J - J	182,000			125	Sale	129⅞	Sale	124½ Sept. 4		130 Sept. 27		112	May 31	130	June 21
Wash Water P 1st 30-yr 5s 1939	J - J		101		102		102						102⅞	Feb. 27	104	May 28
Telegraph and Telephone.																
Am Tel & Tel coll trust 4s-1929	J - J	140,000	90	90½	90⅛	Sale	89¾	Sale	89 Sept. 24		90¼ Sept. 7		89	Sept. 24	91¼	Mch. 2
Convertible 4s----------1936	M - S	224,000	108¾	Sale	113½	Sale	113⅛	114⅛	112½ Sept. 17		114 Sept. 25		108¾	Jan. 2	116¼	Mch. 25
Commercial Cable 1st g 4s 2397	Q - J		82		82	84	82	85½					82½	Mch. 29	82½	Mch. 29
Keystone Telephone 1st 5s 1935	J - J		82	84	85		85						82	Jan. 11	85	Aug. 12
Met T & T 1st s f g 5s-----1918	M - N	7,000	102¼		102¼	103	101	103	102 Sept. 26		102¼ Sept. 27		102	Sept. 26	103	Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A		100	100¼	100	101¼	99¾	100⅝					99⅞	July 31	101	Jan 13
N Y & N J Tel gen 5s 1920	M - N		*101⅛*													
N Y Tel 1st & gen s f 4½s.1939	M - N	603,000	100⅜	Sale	98¼	Sale	98¼	Sale	98 Sept. 6		98¼ Sept. 5		98	Sept. 6	100⅛	Feb 20
Pacific T & T 1st 5s-----1937	J - J	220,000	98⅜	Sale	100½	Sale	99⅝	Sale	99⅛ Sept. 27		100⅛ Sept. 5		98⅞	Jan. 4	101⅜	Aug. 5
South Bell Tel & T 1st s f 5s '41	J - J	41,000					99¼	Sale	99⅛ Sept. 25		100 Sept. 12		99	Sept. 25	100	Sept. 12
West Un—Coll tr cur 5s----1938	J - J	20,000	100⅜	101½	100⅝	101¼	100¼	101	100½ Sept. 27		101¼ Sept. 7		100½	Sept. 27	101½	Feb. 27
Fund & real est 4½s g ..1950	M - N	19,000	96½	97¼	98	Sale		96⅜	97 Sept. 20		98 Sept.		97	Sept. 20	100½	Feb 21
Mut Un Tel gu ext 1941 5s	M - N		101⅛													
No W Tel gu fund 4½s g 1934	J - J		*91*		94		91						95	May 27	96¼	June 4
Manufacturing & Industrial.																
Allis-Chalmers 1st 5s-----1936	J - J	6,000	54	Sale		66	60½	62	60⅜ Sept. 25		61 Sept. 7		52	Jan. 22	67¼	Mch. 30
Certificates of deposit		21,000			60	63	60¼	Sale	57½ Sept. 5		60⅜ Sept. 7		57¼	Sept. 5	64¼	Aug. 10
Am Ag Chem 1st cons 5s .1928	A - O	81,000	102¼	Sale	101½	101⅝	101½	101⅝	100⅞ Sept. 14		101⅝ Sept. 5		100¾	Sept. 14	103	Feb 17
Am Cotton Oil 4½s---Nov 1915	Q - F	52,000	97½	97¾	97¼	Sale	97	97¼	96¼ Sept. 18		97¼ Sept. 7		96¼	Sept. 18	98⅝	Jan. 3
Debenture 5s----------1931	M - N	5,000	95	95½		94¼		95	93 Sept. 19		94 Sept. 17		93	Sept. 19	95½	Feb. 26
Am Hide & L 1st s f g 6s---1919	M - S	31,000	99½	99¾	100⅛	Sale	100½	101	100 Sept. 3		100⅜ Sept. 6		98½	Mch 25	101	Aug. 26
Am Ice Securities deb g 6s-1925	A - O	15,000	70¾		78½	79	77	77¾	77¾ Sept. 25		79 Sept. 11		72½	Jan. 3	82	May 9
Am Smelters Securities 6s-1926	F - A	232,000	102¾	Sale	105½	Sale	105¾	Sale	105 Sept. 20		106 Sept. 26		102½	Jan. 16	106	Sept. 26
Am Spirits Mfg 1st g 6s----1915	M - S	1,000		102	99½	101	100	101	100 Sept. 5		100 Sept. 5		99½	Aug. 14	101	Jan. 29
American Thread 1st 4s---1919	J - J		92	93¾	94	94¼	93½	94⅝					92¼	Jan. 23	95	June 10
Am Tobacco 40-year g 6s--1944	A - O	1,000	118⅞	Sale		121½	120	121	120 Sept. 24		120 Sept. 24		118¾	Jan. 2	121½	Jan. 25
Registered----------1944	A - O							120¼					118¾	Jan. 3	121½	Feb. 16
Tr Co ctfs of deposit		6,000	118⅞	Sale	120¼	Sale			119½ Sept. 12		120¼ Sept. 5		118¾	Jan. 2	121½	Jan. 25
4s----------1951	F - A	28,000	92	Sale	97¼	Sale	95½	97	95½ Sept. 27		97¼ Sept. 5		91¾	Jan. 2	97¼	Aug. 28
Registered----------1951	F - A												92¼	Jan. 4	95⅝	Feb. 6
Tr Co ctfs of deposit			91⅞	Sale									91¼	Jan. 2	98	Jan. 27
Am Writing Paper 1st s f 5s1919	J - J	34,000	88½	Sale	91	91½	90⅜	91	90½ Sept. 24		91¾ Sept. 12		88¼	Jan. 5	94¼	Aug. 28
Baldwin Loco Wks 1st s f 5s '40	M - N	11,000	103¼	Sale		104		103¼	102¾ Sept. 10		103 Sept. 11		102¼	Sept. 10	104	Feb. 15
Beth Steel 1st ext s f 5s---1926	J - J	110,000	93¾	Sale	97	Sale	96⅜	Sale	96¼ Sept. 27		97 Sept. 6		93½	Jan. 3	102	Apr. 19
Central Leather 20-yr g 5s.1925	A - O	259,000	96	Sale	95⅛	Sale	95½	Sale	95 Sept. 6		95¾ Sept. 30		91¾	Jan. 3	96¼	Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	5,000	91¾	Sale				98½	96 Sept. 24		96 Sept. 24		91¾	Jan. 2	97	July 22
Corn Prod Ref g s f 5s------1931	M - N	12,000	94	95¼	96¼	97	96⅜	97	96¼ Sept. 19		97 Sept. 26		95½	May 17	97	Apr. 18
1st 25-yr s f 5s---------1934	M - N	9,000	95	95½		95¾		95	95 Sept. 25		95¾ Sept. 6		94	Jan. 22	96½	Apr. 4
Cuban-Am Sugar col tr 6s-1918	A - O	1,000	96¼		96½		96¾		97 Sept. 11		97 Sept. 11		96	Apr. 17	97¼	Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	173,000	74½	Sale	74½	75¼	74¼	Sale	74 Sept. 14		75 Sept. 6		71⅝	Feb. 8	78¼	Jan. 26
E I du Pont Powd 4½s----1936	J - D	1,700,000		85⅝	87½	Sale	91¼	Sale	87¼ Sept. 4		94¼ Sept. 19		84⅞	Feb. 5	94¼	Sept. 19
General Elec deb g 3½s----1942	F - A			82½		82	74½	80					82	Jan. 19	84	May 17
10-yr gold deb 5s---------1917	J - D	4,000	153½	Sale			182		181¾ Sept. 23		182 Sept. 26		153½	Jan. 2	182	Sept. 26
General Motors 1st lien 6s_1915	A - O	90,000	98½	Sale	99¾	100	99⅝	Sale	99½ Sept. 27		99⅞ Sept. 6		98¼	Jan. 2	100¾	Mch. 20
Illinois Steel deb 4½s-----1940	A - O	81,000			90½	Sale	90¼	Sale	89½ Sept. 16		90½ Sept. 5		89½	Sept. 16	92¾	Apr. 24
Indiana Steel 1st 5s------1952	M - N	205,000			101	Sale	100½	Sale	100 Sept. 18		101 Sept. 3		99¾	Aug. 2	102	July

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Sept. 3. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Manufacturing & Indus (Con.).		$														
Internat Paper 1st con g 6s 1918	F - A	25,000	103¼	103½	103¼	103¾	103	Sale	103	Sept. 4	103⅝	Sept. 26	103	June 19	104¾	Mch. 18
Cons conv s f gold 5s	1935 J - J	4,000	84½	Sale	90	90¾	88½	91	88¼	Sept. 27	90	Sept. 5	84½	Jan. 2	91¾	Jan. 30
Int Steam Pump 1st s f 5s	1929 M - S	73,000	----	92¾	92	92¼	92	Sale	91¼	Sept. 27	92⅛	Sept. 12	91¼	Sept. 27	93½	Jan. 25
Lackaw Steel 1st conv 5s	1923 A - O	38,000	96½	97	97	97¼	96½	97½	95½	Sept. 27	97	Sept. 9	94	Apr. 17	97¼	Aug. 30
1st cons 5s Series A	1950 M - S	98,000	80	Sale	80	Sale	80½	81½	79½	Sept. 24	80¾	Sept. 5	77	Mch. 12	82½	Jan. 8
5-year conv 5s	1915 M - S	49,000	91¼	91½	93½	94⅜	94½	Sale	94	Sept. 20	95	Sept. 30	90½	May 2	95	Sept. 30
Lig & Myers Tob 7s temp bds	----	91,000	118¾	Sale	120½	120¾	120¼	120½	119⅞	Sept. 16	120⅞	Sept. 4	118¾	Jan. 11	123½	Jan. 29
5s temporary bonds	----	258,000	88¾	Sale	97⅝	Sale	95¾	Sale	95½	Sept. 26	97¾	Sept. 6	89¾	Jan. 11	99¼	July 22
Mex Petrol Ltd conv 6s	1921 A - O	312,000	----	----	99⅜	Sale	101	Sale	99	Sept. 3	101	Sept. 5	95	Apr. 11	101	Sept. 5
Nat Enam&Stpg 1st 20-yr 5s'29	J - D	26,000	93¾	95½	93¼	95	92½	93	93	Sept. 24	93¼	Sept. 16	93	June 10	94½	Apr. 20
Nat Starch 20-yr deb 5s	1930 J - J	7,000	----	----	87	89¾	87½	95	89¾	Sept. 16	89¾	Sept. 16	89¼	June 7	89¾	Sept. 16
National Tube 1st 5s	1952 M - N	72,000	----	----	99½	Sale	99⅞	Sale	98¾	Sept. 11	99⅞	Sept. 30	98¾	Sept. 11	101⅜	Apr. 26
N Y Air Brake 1st conv 6s	1928 M - N	11,000	99¼	100	----	103	100¼	Sale	100¼	Sept. 30	101½	Sept. 23	97	Mch. 18	102½	Aug. 23
P Lorillard Co 7s temp bonds	----	72,000	120	Sale	----	----	120½	Sale	120	Sept. 19	121⅝	Sept. 4	119⅝	Jan. 11	123¾	Jan. 18
5s temporary bonds	----	149,000	90	Sale	98¼	Sale	96¾	Sale	96½	Sept. 26	98¼	Sept. 3	91⅛	Jan. 11	99½	July 22
Ry Steel Springs 1st s f 5s	1921 J - J	----	97¾	----	98¼	98¾	----	98½	----	----	----	----	97	June 12	98½	Aug. 19
Repub I & S 1st & col tr 5s	1934 A - O	----	102⅞	----	103⅝	----	103⅝	----	----	----	----	----	102⅞	Apr. 15	104	Apr. 25
10-30-yr sink fund 5s	1940 A - O	242,000	91½	92	91⅞	Sale	91⅝	Sale	91½	Sept. 6	91⅞	Sept. 3	90¾	Mch. 27	93⅜	Jan. 16
Standard Milling 1st 5s	1930 M - N	7,000	87	88¾	88	88½	88	88⅜	88	Sept. 4	88⅜	Sept. 27	85	June 27	88¾	Jan. 8
The Texas Co conv deb 6s	1931 J - J	196,000	94½	Sale	101⅛	Sale	101	Sale	100¼	Sept. 17	101½	Sept. 6	94½	Jan. 2	102½	July 18
Union Bag & Paper 1st s f 5s '30	J - J	1,000	94	----	----	93	92	93⅞	92	Sept. 26	92	Sept. 26	92	Sept. 26	94½	Feb. 14
Stamped	----	----	94	97¼	----	92¾	92½	92¾	----	----	----	----	93½	Aug. 7	94½	Feb. 19
U S Leather s f deb g 6s	1913 M - N	----	102	----	100⅛	101¼	100	101¼	----	----	----	----	100⅛	Aug. 20	102	Jan. 15
U S Realty & Imp deb g 5s	1924 J - J	45,000	89⅝	90	90	91	89½	Sale	89	Sept. 18	90¾	Sept. 9	87½	Feb. 20	91	Aug. 15
U S Red & Ref 1st s f g 6s	1931 J - J	5,000	----	60	28	30	31	32½	31	Sept. 24	31	Sept. 24	30	July 15	50	Apr. 12
U S Rubber 10-yr coll tr 6s	1918 J - D	109,000	104⅜	Sale	104¼	Sale	----	103¾	103⅝	Sept. 27	104¼	Sept. 3	103⅝	Sept. 27	105	Jan. 30
U S Steel Corp s f g 5s	Apr 1963 M - N	930,000	101⅜	Sale	102½	Sale	102	Sale	101⅞	Sept. 24	102⅝	Sept. 5	101⅜	Jan. 2	104⅛	Jan. 23
Registered	Apr 1963 M - N	11,000	----	----	----	----	102¼	Sale	101¾	Sept. 25	102¾	Sept. 5	101⅜	Jan. 5	104	Jan. 22
Va-Car Chem 1st 15-yr 5s	1923 J - D	108,000	100	Sale	98¼	98½	98	98¼	97¾	Sept. 18	98½	Sept. 6	97¾	Sept. 18	101	Feb. 14
Western Elec 1st 5s Dec 31	1922 J - J	44,000	102⅜	Sale	101⅛	Sale	100½	Sale	100½	Sept. 30	101½	Sept. 4	100½	Sept. 30	103⅛	Feb. 20
Westingh El & M con s f 5s	1931 J - J	267,000	93	Sale	95½	Sale	94¾	Sale	94½	Sept. 28	95½	Sept. 3	93	Jan. 2	96	Aug. 13
10-yr coll trust notes 5s	1917 A - O	10,000	----	97½	97	97¼	97	Sale	97	Sept. 27	97	Sept. 27	97	Sept. 27	98	April 19
Coal and Iron Bonds.																
Buff & Susq I s f 5s	1932 J - D	----	97	----	97	----	97	----	----	----	----	----	97	May 31	98	May 17
Deb 5s	Jan 1926 M - S	----	----	93	----	----	86½	----	----	----	----	----				
Col Fuel & I Co gen s f g 5s	1943 F - A	15,000	98	100⅜	----	102	98¾	----	98¾	Sept. 25	98¾	Sept. 25	98¾	Aug. 28	100⅜	Jan. 18
Col Fuel Co gen gold 6s	1919 M - N	----	107¾	----	106¾	108½	106¾	108½	----	----	----	----	107¼	June 7	107¾	Jan. 12
Col Indus 1st coll tr 5s gu	1934 F - A	248,000	74½	75½	83	Sale	85⅛	85¼	82½	Sept. 3	85⅛	Sept. 27	72½	Feb. 26	85⅛	Sept. 27
Continental Coal 1st s f 5s	1952 F - A	1,000	90⅛	----	98	----	97½	----	97½	Sept. 5	98	Sept. 3	95	Aug. 16	99	Aug. 27
Kan & Hock C&C 1st gu 6s	1951 J - J	----	----	----	97¾	----	97½	98	----	----	----	----	97¾	Apr. 2	98½	Apr. 6
Pocahon Con Coll 1st s f 5s	1957 J - J	5,000	----	86½	----	87	85	88	86	Sept. 23	86	Sept. 25	81½	Jan. 31	89½	May 3
St L Rky Mtn & Pac 1st 5s	1955 J - J	7,000	----	80¼	82	83½	----	83	80	Sept. 26	81	Sept. 13	79¾	Mch. 15	84½	May 3
Tenn C I & RR gen 5s	1951 J - J	11,000	102	102½	102⅜	103	101⅝	102	101¾	Sept. 16	102	Sept. 6	101¾	Sept. 16	103⅞	Apr. 15
Birm Div 1st cons 6s	1917 J - J	5,000	103	104	103½	105	102¼	103¾	103½	Sept. 10	103¾	Sept. 14	103⅜	Feb. 13	104½	June 25
Tenn Div 1st g 6s	Jan 1917 A - O	----	103½	106	103½	104	102¼	103½	----	----	----	----	103	Jan. 5	104	Mch. 27
Cah C M Co 1st gu g 6s	1922 J - D	----	100	110	104½	----	104½	----	----	----	----	----				
Victor Fuel 1st s f 5s	1953 J - J	----	----	86	----	85¼	----	85¾	----	----	----	----	86	Apr. 29	86	Apr. 29
Va Ir Coal & Coke 1st g 5s	1949 M - S	23,000	96	96¼	95½	Sale	96	Sale	95½	Sept. 3	96	Sept. 24	94½	Aug. 29	98½	Jan 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO OCT. 1. In Sept. Shares.	SALES TO OCT. 1. Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Sept. 3. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Atchison Top & S Fe	100	107,560	981,917	106¾	Sale	108¾	Sale	109¾	Sale	107⅜	Sept. 13	110¼	Sept. 30	103¼	Feb. 1	110½	Aug. 14
Preferred	100	3,955	36,435	101⅜	Sale	101⅞	Sale	102¾	Sale	101⅞	Sept. 3	103	Sept. 26	101⅜	Jan. 2	104¼	Feb. 10
Atlan Coast Line RR	100	6,750	103,561	134½	Sale	144	Sale	143⅞	Sale	140	Sept. 12	144⅝	Sept. 25	133½	Jan. 10	148½	Aug. 12
Baltimore & Ohio	100	29,625	372,109	103	Sale	107½	Sale	108½	Sale	106⅜	Sept. 11	109⅝	Sept. 28	x101¼	Feb. 1	111⅞	Apr. 30
Preferred	100	620	7,406	90	Sale	85½	87½	85	87¼	86⅛	Sept. 23	87	Sept. 25	86⅛	Aug. 13	91	Jan. 23
Brooklyn Rap Transit	100	42,465	790,140	76¾	Sale	91½	Sale	z91	Sale	z88½	Sept. 12	92	Sept. 25	76¾	Jan. 2	94½	July 2
Buff Roch & Pitts	100	100	2,005	100	105	114½	117½	115	Sale	115	Sept. 30	115	Sept. 30	105	Jan. 16	119½	July 25
Preferred	100	----	134	129	150	125	150	125	140	----	----	----	----	130	July 23	a137	June 3
Canadian Pacific	100	123,405	1,002,318	b234½	Sale	274¼	Sale	277⅞	Sale	271⅛	Sept. 3	281½	Sept. 28	226½	Mch. 4	283	Aug. 15
Canada Southern	100	----	831	62	72¼	65	68½	65	68½	----	----	----	----	65	Jan. 31	a68½	July 26
Central of New Jersey	100	600	11,541	310	315	360	380	375	380	374¾	Sept. 23	380	Sept. 23	305	Jan. 9	395	Apr. 29
Chesapeake & Ohio	100	52,050	612,242	74	Sale	82½	Sale	z82⅜	Sale	z78½	Sept. 12	83	Sept. 30	68¼	Feb. 1	83¼	Aug. 14
Chicago & Alton RR	100	360	3,280	16½	24	a20	Sale	18	21	20	Sept. 4	20	Sept. 4	17	Jan. 25	24½	Apr. 2
Preferred	100	----	730	35	46	35	40	25	40	----	----	----	----	35	Jan. 5	40	Apr. 26
Chic Gt West tr ctfs	100	9,990	72,077	18½	Sale	19⅛	Sale	18	Sale	17	Sept. 18	19⅛	Sept. 3	16⅜	July 12	20½	Apr. 8
Preferred trust ctfs	100	5,200	40,304	36	Sale	35	Sale	33½	Sale	31⅛	Sept. 18	35¼	Sept. 10	31⅛	Sept. 18	39½	Apr. 8
Chic Milw & St Paul	100	79,018	895,860	109¾	Sale	106¾	Sale	110	Sale	105½	Sept. 3	110⅞	Sept. 30	99⅜	July 13	112¾	Apr. 6
Preferred	100	520	14,872	145¼	Sale	141	144	a141⅞	Sale	141½	Sept. 4	142½	Sept. 17	140	July 15	146	Jan. 2
Chicago & North West	100	8,400	120,914	142¾	Sale	x139½	Sale	142¼	Sale	z138⅛	Sept. 12	143	Sept. 27	134½	July 12	145	Apr. 26
Preferred	100	100	1,471	199	200	x180	190	180	190	190	Sept. 16	190	Sept. 16	190	May 4	198	Mch. 26
Chic St Paul M & O	100	350	3,955	137	141	135	140	134	140	136	Sept. 4	136	Sept. 4	126	July 16	144	Jan. 30
Preferred	100	25	541	150	160	153	160	155	160	a155	Sept. 12	a155	Sept. 12	150	May 6	a156	Feb. 6
Chic Union Traction	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tr Co ctfs, asst paid	100	600	18,150	2	Sale	2½	2¾	2	2¾	2½	Sept. 18	2¾	Sept. 24	1⅛	Feb. 16	3¾	Apr. 18
Pref do do do	100	----	14,110	5	Sale	8	9	6½	8½	----	----	----	----	4	Mch. 21	10¼	Apr. 18
Clev Cin Chic & St L	100	950	7,572	60	Sale	53	58	55	61	55	Sept. 5	60	Sept. 25	a53⅛	June 26	62½	Apr. 23
Preferred	100	----	1,070	92	110	98	101¾	98	101¾	----	----	----	----	a95⅞	Feb. 24	101½	Apr. 17
Colorado & Southern	100	2,350	5,870	44	48	40½	41½	41	Sale	39	Sept. 20	41	Sept. 30	39	June 20	45	Feb. 2
First preferred	100	175	5,140	76	77	74	76	72	75	74	Sept. 10	74	Sept. 10	74	May 29	76⅞	Jan. 19
Second preferred	100	300	1,135	65	75	66½	70	70	Sale	70	Sept. 30	70	Sept. 30	67	June 15	71	July 16
Delaware & Hudson	100	2,375	45,222	166	170	169	171	171⅛	Sale	168	Sept. 6	171¾	Sept. 25	166	July 8	175½	Feb. 6
Del Lack & Western	50	1,100	7,190	535	550	520	550	530	550	540	Sept. 24	557	Sept. 26	530	Aug. 23	564¾	Feb. 1
Denver & Rio Grande	100	2,420	36,463	19⅝	Sale	20	22½	22¾	23¾	21¾	Sept. 6	23⅛	Sept. 25	18½	July 12	24	Mch. 27
Preferred	100	7,140	42,074	40¾	Sale	38¼	Sale	40	Sale	38	Sept. 5	40¾	Sept. 28	34¼	June 19	46¼	Jan. 24
Detroit United Ry	100	700	4,013	----	78	----	74	----	77	72½	Sept. 7	74¾	Sept. 19	63¾	Jan. 25	74¾	July 18
Duluth S S & Atlantic	100	1,550	12,445	9	Sale	a9¼	Sale	9	10	8	Sept. 9	10⅜	Sept. 10	8	Sept. 9	11¾	May 16
Preferred	100	2,100	16,055	17	19	19½	Sale	17¾	19	15½	Sept. 9	19½	Sept. 3	15½	Sept. 9	23	May 15
Erie	100	174,435	2,087,039	31⅝	Sale	36¾	Sale	37⅝	Sale	35	Sept. 12	38¼	Sept. 30	30¼	Jan. 15	39⅛	Apr. 11
First preferred	100	22,700	266,765	51⅞	Sale	53⅞	Sale	55⅝	Sale	52	Sept. 12	56⅛	Sept. 30	50½	Feb. 3	57⅞	Apr. 11
Second preferred	100	4,000	36,875	42	Sale	44½	45¾	45½	Sale	43½	Sept. 14	45⅝	Sept. 30	40	Feb. 3	48	Apr. 11
Great Northern, pref	100	86,015	892,212	127¾	Sale	139¼	Sale	141½	Sale	136¾	Sept. 12	142½	Sept. 28	126	Jan. 15	143¾	Aug. 10
Iron ore properties	----	90,200	389,389	43	Sale	47⅛	Sale	51¼	Sale	44½	Sept. 12	53	Sept. 26	36	Jan. 31	53	Sept. 26
G Bay & W deb ctfs B	1000	43	573	11	13	15	Sale	13½	14	13½	Sept. 16	14	Sept. 11	10⅞	Feb. 27	15	Aug. 17
Havana El Lt & P	100	100	520	----	----	82	----	86½	87½	89	Sept. 9	89	Sept. 9	89	Aug. 12	89	Aug. 14
Preferred	100	200	510	----	----	92	96½	96½	98	96	Sept. 13	96½	Sept. 18	96	Aug. 10	96½	Sept. 18
Hocking Valley	100	----	600	120	132	135	150	----	----	----	----	----	----	127	Mch. 22	150	Aug. 14
Illinois Central	100	5,400	101,355	140⅛	Sale	130½	131½	131½	Sale	127	Sept. 12	131½	Sept. 30	120⅝	May 9	141⅛	Jan. 23
Interb-Met vot tr ctfs	100	38,425	629,482	17	Sale	19⅞	Sale	20⅛	Sale	18⅞	Sept. 12	20¾	Sept. 20	16⅜	Jan. 3	22	July 2
Preferred	100	46,250	783,852	54	Sale	60	Sale	60¼	Sale	57⅜	Sept. 12	61⅛	Sept. 23	53⅜	Jan. 3	62	Mch. 26
Iowa Central pref	100	200	1,606	29	32	25	30	26	28	26¼	Sept. 26	26½	Sept. 26	24	Mch. 15	30	Jan. 4
K C Ft S & M tr ctfs, pref	100	300	1,435	77½	82	77	80	74	78	77	Sept. 25	77	Sept. 25	77	Sept. 25	81	Mch. 21
Kansas City Southern	100	16,300	96,705	28½	Sale	27⅛	Sale	30¾	Sale	26½	Sept. 9	31¼	Sept. 30	22½	May 29	31¼	Sept. 30
Preferred	100	5,200	28,527	64	66	60¾	Sale	x64	Sale	60¾	Sept. 3	64⅞	Sept. 28	56	May 29	65⅝	Mch. 25
Keokuk & Des Moines	100	400	3,135	5	8	6¾	7	8	9	7	Sept. 6	8¼	Sept. 28	6	Mch. 18	9½	May 15
Lake Erie & Western	100	200	6,690	12¼	15	14⅞	15½	14	16¾	14¼	Sept. 6	15	Sept. 11	11½	Jan. 26	18	Apr. 24
Preferred	100	400	7,125	25	31	38	39	38½	Sale	38	Sept. 9	38½	Sept. 30	30	Jan. 8	40	May 21
Lehigh Valley	50	210,645	2,686,084	180¼	Sale	169	Sale	173	Sale	165½	Sept. 12	173⅞	Sept. 30	155⅞	Feb. 5	185¾	Jan. 15
Long Island	100	100	5,310	45	52	46	53	45	50	48	Sept. 28	48	Sept. 28	43½	Feb. 13	54½	June 26
Louisville & Nashville	100	17,850	340,286	155¾	Sale	164¼	Sale	163½	Sale	161	Sept. 12	164½	Sept. 3	149¼	Feb. 1	170	Aug. 14
Manhattan Railway	100	520	13,134	135	Sale	133	135	132	134	131⅝	Sept. 18	134	Sept. 6	131⅝	Sept. 18	138¾	Mch. 13
Minneap & St Louis	100	4,605	23,716	----	31	24	24½	25⅛	Sale	23½	Sept. 7	25⅜	Sept. 21	18½	July 24	27½	Jan. 23
Preferred	100	1,775	10,475	----	59	47	50	50	52	48	Sept. 11	51½	Sept. 23	a40	Feb. 26	a57	Jan. 15
M St P & S S M	100	16,755	134,111	134½	136	150	Sale	z149¾	Sale	148½	Sept. 12	153½	Sept. 18	129	Feb. 3	154½	Aug. 12
Preferred	100	700	8,047	148	150	154	157	z153⅜	157	x153½	Sept. 20	156½	Sept. 17	147¼	Feb. 1	158	Aug. 19
Leased line certificates	----	100	2,273	87½	90¼	86	89	84	88	87½	Sept. 27	87½	Sept. 27	86½	May 21	a88⅞	Jan. 17

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO OCT. 1. In Sept.	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Sept. 3. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mo Kansas & Texas	100	31,350	138,850	29⅝	Sale	28¾	Sale	31¼	Sale	27¾ Sept. 12	31½ Sept. 28	25⅝ July 13	31⅝ Mch. 29
Preferred	100	1,750	13,930	62	65	62½	69	64	65	63½ Sept. 18	65 Sept. 25	57⅜ May 29	66 Apr. 17
Missouri Pacific	100	134,485	860,568	40	Sale	39¼	Sale	45½	Sale	38½ Sept. 3	46¾ Sept. 28	35 July 13	47¼ Mch. 27
Nash Chatt & St Louis	100	------	1,370	157	-----	170	175	168	175	-----	-----	160¼ April 22	173 Aug. 14
Nat Rys of Mex pref	100	-----	2,178	68	72	63¾	67¾	62	66	-----	-----	63 May 17	71 Jan. 4
Second pref	100	1,800	69,694	35¼	Sale	30	Sale	29¼	Sale	28¾ Sept. 21	30 Sept. 3	28 Apr. 1	36⅞ Jan. 20
N O Mobile & Ch pref	100	100	297	-----	-----	17½	30	17½	25	25 Sept. 5	25 Sept. 5	25 Sept. 5	30 Mch. 21
N Y Cent & Hud Riv	100	49,545	785,731	107¾	Sale	115⅝	Sale	z117¾	Sale	113 Sept. 12	z119 Sept. 28	106¼ Jan. 9	121½ Apr. 25
N Y Chicago & St L	100	955	14,700	54	57	57½	60	58½	60	57½ Sept. 6	59¾ Sept. 27	54 Feb. 29	61½ Apr. 18
First preferred	100	-----	200	98½	100	102¼	-----	102¼	120	-----	-----	102½ Mch. 26	103 Mch. 26
Second preferred	100	100	1,935	75	85	86	89	85	90	85 Sept. 16	85 Sept. 16	85 Sept. 16	90 Jan. 18
N Y N H & Hartford	100	5,176	34,831	137¼	Sale	139½	Sale	140⅛	Sale	136 Sept. 16	140⅛ Sept. 30	134 June 18	142¼ Apr. 1
N Y Ontario & West	100	11,000	111,417	38	Sale	37⅜	Sale	38¼	Sale	36½ Sept. 18	39⅜ Sept. 26	29⅜ June 29	41⅜ Apr. 12
N Y State Rys	100	1,020	10,915	-----	-----	90	91	z88½	89½	x89 Sept. 23	91 Sept. 19	86⅞ June 1	93¾ April 26
Norfolk Southern	100	600	13,319	46½	55	46⅛	47½	46⅛	47½	45⅝ Sept. 16	47⅜ Sept. 12	45⅝ Sept. 16	55 May 2
Norfolk Western	100	39,800	489,308	108½	Sale	116⅜	Sale	116¾	Sale	115½ Sept. 4	117½ Sept. 26	107¾ Feb. 1	119¼ Aug. 12
Pref (adjustment)	100	330	2,443	90	91	85	89	89	92	89⅛ Sept. 24	89¾ Sept. 27	88 June 12	92 Feb. 17
Nor Ohio Trac & Lt	100	700	6,945	54	60	66	68¾	-----	-----	66 Sept. 5	67¼ Sept. 16	56 Mch. 11	67¾ Aug. 27
Northern Pacific	100	115,220	1,163,539	117¾	Sale	128½	Sale	129½	Sale	125½ Sept. 12	130½ Sept. 24	115⅜ Jan. 15	131½ Aug. 14
Pennsylvania	50	50,578	550,352	123	Sale	124⅜	Sale	124⅞	Sale	123½ Sept. 12	125½ Sept. 25	122½ Jan. 9	126¼ May 2
Peoria & Eastern	100	-----	5,825	-----	-----	14	17	13	17	-----	-----	13¾ April 17	17⅞ April 23
Pitts Cin Chic & St L	100	16,555	159,621	98½	Sale	110	Sale	110	Sale	108¾ Sept. 12	111½ Sept. 23	98½ Jan. 2	111½ Aug. 15
Preferred	100	-----	2,550	108½	Sale	112	117	114	117	-----	-----	108½ Jan. 2	117 Feb. 20
Pitts Ft Wayne & Chic	100	-----	200	163¼	-----	169	-----	167	-----	-----	-----	169½ July 19	170 June 20
RR Securities, Ser A	1000	60	540	*86*	-----	a83½	Sale	83¼	85	a83¼ Sept. 21	a83½ Sept. 3	a83¼ Aug. 30	88½ Apr. 11
Reading Company	50	1,546,800	15,849,405	151⅝	Sale	170⅛	Sale	173½	Sale	165¾ Sept. 12	174¾ Sept. 30	148½ Jan. 11	179¼ Apr. 29
First preferred	50	440	17,522	89	90¾	87	90	89	Sale	88 Sept. 11	89½ Sept. 20	87½ June 27	93¼ Apr. 29
Second preferred	50	500	36,735	90	95	95	99	96	Sale	96 Sept. 30	97 Sept. 30	94 Jan. 11	101½ Apr. 29
Rock Island Co	100	124,060	759,780	24¾	Sale	26⅛	Sale	28⅝	Sale	25 Sept. 3	29⅝ Sept. 27	22½ May 31	30½ Apr. 8
Preferred	100	69,512	414,827	48½	Sale	52¼	Sale	56⅜	Sale	50½ Sept. 12	57¾ Sept. 30	47¾ July 16	59⅜ Apr. 9
St Louis & San Fran	100	5,400	26,347	23	25	23	24	25	28	20½ Sept. 6	26 Sept. 25	20½ Sept. 6	29½ Mch. 26
First preferred	100	210	6,050	67	68	62	65	61	66	61¼ Sept. 5	64¾ Sept. 20	61 May 10	69½ Mch. 23
Second preferred	100	6,415	83,346	40¾	Sale	35¾	Sale	37½	Sale	35 Sept. 12	37½ Sept. 28	33½ July 24	43¾ Apr. 11
C&E Ill 4% stk tr ctfs	1000	25	222	55	60	50	56	45	55	50 Sept. 5	50½ Sept. 21	50 July 1	57 Feb. 14
St Louis Southwest	100	10,000	36,650	29	32	35	Sale	37	38½	34½ Sept. 12	38⅛ Sept. 23	29¾ Jan. 22	38¼ Sept. 23
Preferred	100	3,850	31,135	69	72	75	77½	78¾	81	76½ Sept. 10	79¾ Sept. 23	68½ Jan. 17	79¾ Sept. 23
Seaboard Air Line	100	5,600	64,135	-----	-----	23¼	24	21	Sale	21⅝ Sept. 30	23¾ Sept. 16	21⅝ Sept. 30	27½ Apr. 4
Preferred	100	21,869	153,304	-----	-----	52¼	Sale	50¾	Sale	49½ Sept. 16	52¾ Sept. 3	49½ Sept. 16	56½ June 7
Southern Pacific Co	100	92,650	706,274	111⅝	Sale	112⅛	Sale	z113⅞	Sale	z108⅝ Sept. 11	114⅞ Sept. 30	105¼ Feb. 1	115½ Apr. 8
Southern vot tr ctfs	100	76,335	584,385	28⅞	Sale	30⅜	Sale	31⅞	Sale	29½ Sept. 12	32 Sept. 30	26½ Jan. 31	32 Sept. 30
Preferred do do	100	36,710	188,227	71½	Sale	81	Sale	86½	Sale	80⅜ Sept. 5	86⅝ Sept. 30	68¼ Feb. 3	86⅝ Sept. 30
Texas & Pacific	100	19,525	68,725	21	Sale	23	Sale	25½	Sale	23 Sept. 3	26¼ Sept. 27	20½ Jan. 3	26¼ Apr. 2
Third Ave new	-----	7,580	299,740	41	Sale	36¾	Sale	36½	Sale	35 Sept. 14	37⅛ Sept. 11	35 Sept. 14	49¾ Jan. 9
Toledo Rys & Light	100	5,800	29,098	3½	4½	4¼	4½	8½	Sale	4¼ Sept. 19	9 Sept. 27	3 Jan. 15	10⅝ Apr. 16
Toledo St Louis & W	100	3,200	34,720	13¾	Sale	12	13	14⅝	Sale	12 Sept. 11	14⅝ Sept. 30	12 Sept. 11	16⅜ Mch. 27
Preferred	100	2,710	32,025	34¾	Sale	29½	31¼	31¼	Sale	29 Sept. 6	31¾ Sept. 28	28 June 7	36 Apr. 8
Twin City Rapid Tran	100	2,596	11,727	105	Sale	107⅜	108	107½	Sale	107⅜ Sept. 4	111⅛ Sept. 17	104½ Jan. 5	111¼ Sept. 17
Preferred	100	-----	320	132¼	145	140¾	145	-----	145	140¾ Sept. 4	140¾ Sept. 4	140¾ Sept. 4	a145 Jan. 13
Union Pacific	100	624,195	7,664,161	172⅛	Sale	171½	Sale	z175	Sale	z167 Sept. 12	176¾ Sept. 30	160 Feb. 1	176¾ Sept. 30
Preferred	100	7,255	55,659	92¾	Sale	91	Sale	z89¾	Sale	z88⅞ Sept. 12	91⅞ Sept. 7	88⅞ Sept. 12	93⅝ Feb. 27
United Rys Inv of S F	100	2,750	30,390	31	33	32	Sale	32⅛	Sale	32 Sept. 3	33 Sept. 21	28 July 24	37¼ Feb. 14
Preferred	100	4,100	54,930	58	Sale	61	Sale	61	Sale	60 Sept. 6	62 Sept. 3	57 July 18	65½ Feb. 14
Wabash	100	9,800	131,693	6¼	Sale	4½	Sale	5⅛	Sale	4¼ Sept. 9	5¼ Sept. 30	3¾ June 19	9¾ May 11
Preferred	100	8,500	196,791	16⅞	Sale	14	Sale	15½	Sale	14 Sept. 3	16¼ Sept. 30	12⅜ June 27	22⅞ Apr. 9
Western Maryland Ry	100	14,500	78,841	60½	Sale	58	Sale	61	Sale	55¼ Sept. 17	61⅝ Sept. 30	55¼ Sept. 17	64¼ Mch. 25
Preferred	100	1,300	6,564	79	82½	77	80¾	79	80½	77 Sept. 11	80½ Sept. 25	75 Jan. 9	81 Apr. 6
Wheeling & Lake Erie	100	6,400	56,145	3½	4¼	6⅜	Sale	7½	8½	6 Sept. 13	8¾ Sept. 26	4 Jan. 10	9¼ Mch. 13
First preferred	100	7,540	57,165	11½	Sale	20	22¼	28	Sale	20¾ Sept. 11	30 Sept. 28	11 Jan. 3	30 Sept. 28
Second preferred	100	5,625	41,600	4½	6	9	11	12½	13½	9 Sept. 4	13⅞ Sept. 28	6 Jan. 19	14 Mch. 13
Wisconsin Central	100	1,700	17,532	52	56½	50	60¼	58½	Sale	57⅛ Sept. 28	59 Sept. 20	48 Feb. 5	62½ Aug. 12
Industrial & Miscellaneous													
Adams Express	100	90	1,855	198	203	a197	Sale	196	200	a197 Sept. 3	a197 Sept. 17	a191 Mch. 12	a217½ Apr 20
Allis-Chalmers tr receipts	-----	6,200	12,100	-----	-----	d1¼	1½	d1	Sale	d1½ Sept. 23	d1⅜ Sept. 7	d1½ Sept. 23	d2⅜ May 14
Preferred tr rects	-----	3 000	7,950	-----	-----	d5	5⅝	d4½	Sale	d2½ Sept. 21	d5 Sept. 6	d2½ Sept. 21	d6 May 20
Amalgamated Copper	100	515,310	5,783,770	66⅛	Sale	87⅛	Sale	91	Sale	84⅞ Sept. 12	92¾ Sept. 30	60 Feb. 1	92¾ Sept. 30
Amer Agricul Chem	100	11,800	92,340	62¾	Sale	59¼	Sale	z59	Sale	57½ Sept. 16	60⅛ Sept. 26	57½ Sept. 16	63⅝ Mch. 22
Preferred	100	1,966	9,126	102	103	100½	100⅞	a100½	Sale	100⅞ Sept. 5	101¾ Sept. 23	98 July 17	104¾ Mch. 20
American Beet Sugar	100	92,970	848,059	57½	Sale	75	Sale	75⅛	Sale	73¼ Sept. 4	77 Sept. 19	53 Feb. 26	77 Sept. 19
Preferred	100	100	7,366	95	97	97	99½	97	100	99 Sept. 17	99 Sept. 17	97 Apr. 3	101¼ June 20
Am Brake Shoe & Foun	100	310	2,815	91½	Sale	96	98	97	99½	97⅝ Sept. 11	99½ Sept. 17	91½ Jan. 2	99½ Sept. 17
Preferred	100	775	5,552	130	Sale	a145	Sale	145	160	145 Sept. 10	160 Sept. 26	130 Jan. 2	160 Sept. 26
American Can	100	305,770	2,842,400	11⅛	Sale	39⅜	Sale	43⅞	Sale	38⅜ Sept. 4	45¾ Sept. 20	11¼ Feb. 1	45¾ Sept. 20
Preferred	100	32,655	471,519	92¼	Sale	118½	Sale	z123	Sale	117½ Sept. 3	z126¼ Sept. 19	90⅝ Feb. 1	126¼ Sept. 19
Amer Car & Foundry	100	35,400	256,792	54	Sale	61¾	Sale	z63¼	Sale	x59 Sept. 12	63⅝ Sept. 25	49 Feb. 5	63⅝ Sept. 25
Preferred	100	805	11,016	116	117½	118¾	120	117½	119	117⅜ Sept. 28	119⅞ Sept. 6	115 Feb. 14	120 May 24
American Cities	100	900	17,598	-----	-----	31¼	32	31⅜	32	31 Sept. 11	31½ Sept. 28	31 Aug. 22	34 July 2
Preferred	100	2,740	14,022	-----	-----	76	76¾	77½	Sale	76½ Sept. 4	77½ Sept. 18	75¼ Aug. 6	83½ June 20
Amer Coal Products	100	100	2,048	-----	-----	97	99½	-----	-----	98 Sept. 23	98 Sept. 23	95¼ July 9	98 June 28
Preferred	100	250	1,500	-----	-----	109	-----	-----	-----	114 Sept. 23	114 Sept. 23	108¾ July 22	114 Sept. 23
American Cotton Oil	100	35,050	153,985	47¼	Sale	54⅜	Sale	56½	Sale	54 Sept. 3	58⅜ Sept. 6	45½ Jan. 19	58⅜ Sept. 6
Preferred	100	120	3,165	93¾	95¼	97	102	98	101	98 Sept. 18	98 Sept. 18	95 Jan. 19	99¼ Feb. 13
American Express	-----	305	4,294	209	215	195	202	a197	Sale	195 Sept. 25	a200 Sept. 13	195 Sept. 25	a225 Apr. 11
Amer Hide & Leather	100	13,335	42,905	3½	3¾	5	5½	6⅝	Sale	5⅜ Sept. 4	7¼ Sept. 25	3 Feb. 19	7¼ Sept. 25
Preferred	100	9,900	32,200	20	23	26½	28	32	Sale	27 Sept. 5	34 Sept. 24	20 Feb. 26	34 Sept. 24
Amer Ice Securities	100	5,920	182,025	18	Sale	23	Sale	23	24	22¾ Sept. 3	24⅞ Sept. 6	18 Jan. 2	30¾ May 20
American Linseed	100	10,600	126,280	11¼	Sale	13⅝	Sale	14⅝	Sale	13½ Sept. 4	15¼ Sept. 19	9 Mch. 6	17¾ Apr. 23
Preferred	100	7,650	68,340	34¾	Sale	35	37	39½	Sale	35¾ Sept. 4	40 Sept. 19	30 Feb. 20	43 Apr. 23
American Locomotive	100	21,775	177,100	36⅝	Sale	45	Sale	45½	Sale	42½ Sept. 16	46¾ Sept. 25	31¾ Feb. 27	46¾ Aug. 17
Preferred	100	800	8,589	104½	107	109¼	Sale	108⅞	Sale	108½ Sept. 21	109¼ Sept. 18	103 Jan. 15	110¼ Aug. 14
American Malt Corp	100	6,300	95,471	4	5	15½	16½	16	Sale	15 Sept. 26	17⅞ Sept. 20	4¾ Jan. 10	19½ Aug. 5
Preferred	100	12,303	102,931	41½	43	66	Sale	66⅝	Sale	65 Sept. 26	68½ Sept. 5	42 Jan. 6	69¼ Aug. 14
Am Smelt Sec, pref B	100	1,700	11,017	86½	Sale	87¾	Sale	86¾	87¾	87⅝ Sept. 12	88¼ Sept. 24	85 Mch. 11	89½ June 10
Amer Smelt & Refin	100	179,850	1,760,720	72¾	Sale	86	Sale	89⅞	Sale	83⅜ Sept. 12	91 Sept. 28	67⅞ Feb. 1	91 Sept. 28
Preferred	100	2,605	35,585	102⅜	Sale	108¾	Sale	109	Sale	107½ Sept. 12	109⅜ Sept. 26	102⅜ Jan. 2	109⅜ Sept. 26
American Snuff	100	17,287	106,956	-----	*143*	186	Sale	z190	Sale	185¾ Sept. 3	197 Sept. 9	123 Mch. 6	197 Sept. 9
Preferred	100	-----	11,351	105½	Sale	110	114	-----	-----	-----	-----	102½ Jan. 16	111½ Aug. 20
Preferred, new	100	-----	2,915	-----	-----	104	105	100	105	-----	-----	99 Feb. 9	105 Aug. 13
Amer Steel Foundries	100	11,950	58,148	33¾	Sale	37	38	41⅝	Sale	37 Sept. 17	42 Sept. 24	26 Jan. 19	42 Sept. 24
American Sugar Refin	100	19,410	358,637	115¾	Sale	x127⅝	Sale	127¾	Sale	z125 Sept. 4	128⅝ Sept. 23	114¾ Jan. 12	133½ May 13
Preferred, new	100	300	18,858	115	116½	x120	124	123	Sale	z122½ Sept. 10	124 Sept. 27	115½ Jan. 5	124 Sept. 27
Amer Teleg & Cable	100	-----	1,306	-----	80¼	65	77¼	69	73	-----	-----	a69¾ June 13	78 Jan. 20
Amer Teleph & Teleg	100	15,945	321,915	137⅜	Sale	144½	Sale	r144⅛	Sale	143½ Sept. 12	146¼ Sept. 24	137⅜ Jan. 2	149¼ Mch. 25
American Tobacco	100	21,900	255,859	*260*	*290*	261¼	Sale	270¼	Sale	259⅞ Sept. 4	276 Sept. 6	241¼ Feb. 29	324½ July 1
Preferred	100	100	64,380	103¼	Sale	107	110	-----	-----	109 Sept. 9	109 Sept. 9	102 Jan. 9	109 Sept. 9
Pref certfs on deposit	-----	-----	19,587	102½	103½	110	114	-----	-----	-----	-----	102 Jan. 10	109 June 10
Preferred, new	-----	4,166	138,363	*99*	*101¼*	105¾	Sale	z105	Sale	z103¾ Sept. 17	106 Sept. 5	101¼ Jan. 11	106⅝ Jan. 19
American Woolen	-----	2,300	28,685	26	Sale	29	Sale	28	30	28⅞ Sept. 11	30¼ Sept. 18	25¼ Feb. 6	31 May 17
Preferred	-----	2,945	23,676	88	Sale	91¾	Sale	89½	Sale	89½ Sept. 30	91⅞ Sept. 16	86 Feb. 7	94½ Mch. 21
Am Writing Paper, pf	100	9,275	123,169	24	26	37½	Sale	37⅞	Sale	35 Sept. 16	38½ Sept. 24	25¼ Jan. 18	41¾ May 2
Anaconda Copper	25	210,700	1,035,683	$38	Sale	$45½	Sale	$47	Sale	$44¼ Sept. 3	$47¾ Sept. 24	$34 Feb. 1	$47¾ Sept. 24
Assets Realization	100	100	9,710	108	109	123¼	126	123¼	126	124½ Sept. 9	124½ Sept. 9	105½ Feb. 7	126½ Aug. 14
Baldwin Locomotive	100	5,752	36,982	-----	-----	59¼	Sale	59⅛	Sale	58½ Sept. 3	60 Sept. 25	z53⅜ June 18	60¾ Aug. 30
Preferred	100	2,700	31,496	103¾	Sale	106	Sale	106½	106¾	106 Sept. 3	106½ Sept. 10	102¾ Feb. 2	108¾ June 17
Batopilas Mining	20	1,700	16,100	$1¾	Sale	$1½	2	$1¼	1¾	$1¼ Sept. 10	$1¾ Sept. 7	$1¼ Mch. 23	$2¼ Apr. 16
Bethlehem Steel Corp	100	112,420	381,795	32	Sale	40	Sale	48	Sale	39 Sept. 3	49¼ Sept. 26	27¾ Feb. 27	49¾ Sept. 26
Preferred	100	25,625	166,170	61⅛	Sale	73	Sale	78⅝	Sale	70 Sept. 11	80 Sept. 23	56½ Feb. 27	80 Sept. 23
Brooklyn Union Gas	100	2,300	24,638	140	Sale	148	Sale	145	147	145½ Sept. 30	148 Sept. 3	147½ Feb. 1	149 Aug. 12
Brunsw'k Term & Ry Sec	100	4,100	14,063	7¾	9	7¾	8	8	Sale	8 Sept. 6	8 Sept. 26	8 Jan. 22	11¼ May 15
Butterick	100	1,650	11,565	28½	30	35⅝	37	31¾	33½	32 Sept. 28	35⅝ Sept. 19	29½ Mch. 18	40¼ Apr. 30
Central Leather	100	95 050	398,655	21¼	Sale	29⅜	Sale	32½	Sale	28¼ Sept. 3	33⅝ Sept. 24	16½ Feb. 27	33⅝ Sept. 24
Preferred	100	3,500	88,324	92	Sale	98	99½	99¾	Sale	98 Sept. 16	100 Sept. 6	80 Feb. 27	100 Aug. 15
Cent & So Amer Teleg	100	-----	1,281	114	116	115	124	r110	120	-----	-----	a112 July 9	121¼ Jan. 25
Chino Copper	5	109,950	704,159	$26¾	Sale	$40¼	Sale	$43⅞	Sale	$39¼ Sept. 3	$44⅞ Sept. 16	$25 Jan. 15	$44⅞ Sept. 16
Colorado Fuel & Iron	100	111,125	268,940	27½	Sale	33⅜	Sale	41½	Sale	32½ Sept. 3	43¾ Sept. 26	23⅛ Feb. 28	43¾ Sept. 26
Preferred	100	100	1,160	100	-----	135	-----	-----	-----	140 Sept. 9	140 Sept. 9	106 Mch. 4	140 Sept. 9
Comstock Tunnel	2	-----	24,100	-----	-----	-----	-----	-----	-----	-----	-----	.87 Aug. 15	16c. Feb. 3
Consolidated Gas N Y	100	32,235	448,710	140	Sale	146½	Sale	147	Sale	143⅝ Sept. 12	147½ Sept. 26	138¼ Feb. 17	149½ Aug. 12
Corn Products Refin	100	17,030	297,860	10⅜	Sale	16	Sale	16	Sale	15 Sept. 16	16⅛ Sept. 24	10 Jan. 16	17½ Apr. 24

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO OCT. 1. In Sept.	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Sept. 3. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Corn Products pref	100	3,344	47,297	78½	Sale	85⅛	Sale	85½	Sale	83¾	Sept. 16	85½	Sept. 30	x76¼	Jan. 3	87	Apr. 24
Crex Carpet	100		2,850	75	Sale	80	87	82	88					72	Mch. 30	86	June 15
Distillers' Secur Corp	100	21,265	156,086	31½	Sale	34¾	Sale	z34	Sale	33	Sept. 4	35¼	Sept. 24	28	Feb. 5	36¼	Aug. 21
E I du Pont Pow pref	100	222	1,221	90	95	97½	99½	98		97½	Sept. 5	99½	Sept. 19	a90½	Jan. 19	99½	Sept. 19
Federal Min & Smelt	100	1,700	5,700	12	17½	17	20	20½	Sale	19¾	Sept. 16	21¾	Sept. 25	11¼	Feb. 28	21¾	Sept. 25
Preferred	100	7,505	20,175	39	41	43	48	51½	Sale	45	Sept. 11	52¾	Sept. 26	37⅛	Jan. 23	52¾	Sept. 26
General Chemical	100	400	5,132	128	Sale	190	200	190	191½	190¼	Sept. 6	205	Sept. 10	128	Jan. 2	225	Aug. 12
Preferred	100	260	3,612	106½	108	109	115	108	114	115	Sept. 12	115	Sept. 12	106¼	Mch. 30	115	Sept. 12
General Electric	100	20,285	433,537	155	Sale	182½	Sale	z183¾	Sale	z179	Sept. 12	184½	Sept. 28	155	Jan. 2	188½	July 25
Gen Motors vot tr ctfs	100	5,800	46,241	-----	35½	42⅞	Sale	38	Sale	36⅛	Sept. 20	42⅞	Sept. 3	30	Feb. 26	42⅞	Sept. 3
Preferred vot tr ctfs	100	3,845	37,949	-----	79	82½	Sale	81¾	Sale	79¾	Sept. 16	82¾	Sept. 3	70¼	May 3	82¾	Sept. 3
Goldfield Consol Mines	10	58,915	319,865	$4⅛	Sale	$3¾	Sale	x$2¾	Sale	$2¾	Sept. 13	$3¼	Sept. 3	$2¾	Sept. 13	$5	Mch. 18
Goodrich (B F)	100	24,414	28,514	-----	-----	78	Sale	76	Sale	74½	Sept. 25	81	Sept. 9	74½	Sept. 25	81	Sept. 9
Preferred	100	5,045	5,245	-----	-----	108¼	Sale	106⅝	Sale	106	Sept. 26	109½	Sept. 16	106	Sept. 26	109½	Sept. 16
Guggenheim Explor	25	39,400	153,880	-----	-----	$58½	Sale	$60	Sale	$57	Sept. 12	$60⅞	Sept. 26	$53	July 11	x$62⅜	June 14
G W Helme	100	1,075	6,536	*150*	*162*	180	190	187½	Sale	185	Sept. 4	187½	Sept. 25	155	May 2	197½	July 2
Preferred	100	100	1,715	-----	-----	112	113	111	120	115	Sept. 24	115	Sept. 24	109½	May 11	116	Aug. 29
Homestake Mining	100	550	4,991	a87¾	Sale	96	Sale	98	Sale	96	Sept. 3	98	Sept. 26	86¼	Mch. 9	98	Sept. 26
Inspiration Cons Cop	20	23,405	97,786	-----	-----	$18¾	Sale	$19⅞	Sale	$18⅛	Sept. 16	$20	Sept. 24	$18⅛	Sept. 16	$20⅛	June 7
Int Agric Corp v t c	100		1,700	-----	-----	37	38	44	48					43	Aug. 22	53½	July 9
Int Agric Corp pf v t c	100	800	1,971	-----	-----	94½	95	93½	94	93½	Sept. 6	94½	Sept. 21	93½	Sept. 6	99	June 27
Internat Harvester	100	36,520	213,095	109	Sale	121	Sale	z123¼	Sale	120	Sept. 3	126⅞	Sept. 10	105¼	Feb. 1	126⅞	Sept. 10
Preferred	100	125	8,674	115	120½	118	119¾	117	120	119	Sept. 11	119	Sept. 11	116½	Jan. 26	121¾	Apr. 4
Int Mer Mar stk tr ctfs	100	2,500	71,861	5	Sale	5	5⅜	5¾	Sale	5	Sept. 6	6	Sept. 30	4	Mch. 7	7⅞	Mch. 29
Preferred	100	8,460	106,270	20¼	Sale	21	Sale	22¼	Sale	19⅜	Sept. 10	22⅞	Sept. 30	15¾	July 30	26	Mch. 29
International Paper	100	12,700	211,975	9½	10	15½	16½	16⅜	Sale	15¼	Sept. 14	16⅞	Sept. 23	9⅜	Jan. 17	19¾	May 23
Preferred	100	1,622	94,199	46	Sale	58	Sale	57⅞	Sale	56½	Sept. 17	58¼	Sept. 21	x45¼	Jan. 3	62⅞	May 23
Internat Steam Pump	100	5,420	66,990	34	Sale	26⅝	Sale	28	Sale	26½	Sept. 3	29	Sept. 25	24½	June 3	34	Jan. 2
Preferred	100	1,750	14,508	83	Sale	80	82	81	Sale	80	Sept. 11	81½	Sept. 30	79	Feb. 1	84⅝	Apr. 8
Knicker Ice Chic) pref	100	1,600	-----	-----	-----	70	75	60	72	70	Sept. 28	70	Sept. 28	70	July 15	78¼	Aug. 8
Kresge S S Co	100	3,300	3,300	-----	-----	-----	-----	74	Sale	71	Sept. 25	74	Sept. 19	71	Sept. 25	74	Sept. 19
Preferred	100	750	750	-----	-----	-----	-----	101⅛	Sale	101	Sept. 17	102	Sept. 28	101	Sept. 17	102	Sept. 28
Lackawanna Steel	100	4,515	11,202	29	35	45	Sale	54	Sale	43	Sept. 10	55½	Sept. 30	29	Mch. 21	55½	Sept. 30
Laclede Gas (St Louis)	100	811	48,187	107⅛	Sale	105¾	Sale	105½	106½	105½	Sept. 4	106	Sept. 6	104	Mch. 16	108¾	Jan. 4
Liggett & Myers Tob	100	15,253	115,734	*150*	*157*	210	Sale	217	Sale	208	Sept. 3	217½	Sept. 10	156⅞	Jan. 15	217½	Sept. 10
Preferred	100	920	39,523	*105*	*107*	117	118	114	117	115½	Sept. 17	116½	Sept. 11	105½	Jan. 12	118	Aug. 29
Loose-Wiles Bis tr ctfs	100	22,700	69,150	-----	-----	43½	44	42¾	Sale	42	Sept. 27	45¾	Sept. 6	42	Sept. 27	47½	July 26
First preferred	100	2,725	7,115	-----	-----	103½	Sale	z102¾	103	x103	Sept. 20	104	Sept. 18	103	July 22	104¼	July 27
Second preferred	100	500	5,098	-----	-----	91⅝	Sale	90½	91	91	Sept. 4	91⅝	Sept. 3	90	July 22	92½	July 26
Mackay Companies	100	900	19,830	a78½	Sale	85	89	87¾	Sale	86½	Sept. 19	88½	Sept. 24	75½	Jan. 31	92¼	July 17
Preferred	100	1,250	15,396	69½	Sale	69⅜	Sale	68⅞	Sale	68¼	Sept. 14	70	Sept. 6	68½	Jan. 11	70⅞	Jan. 23
May Dept Stores	100	10,350	41,885	70	72	81	Sale	82	Sale	79⅛	Sept. 4	84	Sept. 12	69	Apr. 22	84	Aug. 12
Preferred	100	1,100	5,016	108	109	106½	Sale	105¼	107½	106½	Sept. 3	108	Sept. 11	105¾	June 24	112	Jan. 11
Mexican Petroleum	100	202,400	800,800	-----	-----	78¼	Sale	82¾	Sale	77	Sept. 4	84¾	Sept. 7	62¾	Apr. 20	84¾	Sept. 6
Miami Copper	5	29,995	393,639	$24	Sale	$29¾	Sale	$30	Sale	$28⅞	Sept. 16	$30¼	Sept. 25	$23⅛	Feb. 14	$30¼	Sept. 25
National Biscuit	100	1,150	119,495	140¼	Sale	140½	Sale	137	138	137	Sept. 11	140½	Sept. 3	129½	July 26	161	Apr. 30
Preferred	100	600	6,472	124	128	124	125⅞	125	Sale	123⅞	Sept. 18	125	Sept. 30	123⅞	Sept. 18	131	June 19
Nat Enamel & Stamp	100	13,750	65,045	13⅞	Sale	17	18	19	Sale	17	Sept. 4	20⅛	Sept. 21	12¼	Feb. 29	20⅛	Sept. 21
Preferred	100	1,000	6,483	95	Sale	88	92	91	93½	90	Sept. 4	93	Sept. 21	88	Feb. 27	95½	Jan. 2
National Lead	100	28,100	193,809	54⅝	Sale	60⅜	Sale	z64½	Sale	x59	Sept. 13	66⅛	Sept. 30	51⅛	Jan. 9	66⅛	Sept. 30
Preferred	100	857	5,405	105	106½	107	110	108½	110	107½	Sept. 11	109¾	Sept. 4	105½	Feb. 1	110¾	Aug. 20
Nevada Consol Copper	5	76,092	540,341	$20	Sale	$22¾	Sale	z$23¾	Sale	z$21¾	Sept. 2	$24⅛	Sept. 30	$18¼	Jan. 29	$24⅛	Sept. 30
New York Air Brake	100	1,250	38,780	51½	55	76	Sale	76	80	74	Sept. 13	80	Sept. 23	50	Feb. 17	83	Aug. 21
No Amer Co new stock	100	7,500	129,140	75	Sale	85½	Sale	z85	Sale	x83⅞	Sept. 16	85⅞	Sept. 20	74½	Jan. 3	87⅞	Aug. 21
Ontario Silver Mining	100	950	8,445	1	1⅛	1½	2	2	Sale	1½	Sept. 18	2	Sept. 30	1	Feb. 10	3¼	May 20
Pacific Mail SS	100	20,575	112,480	31¼	Sale	30⅜	31½	35½	Sale	30⅜	Sept. 20	38	Sept. 30	30	Jan. 3	38	Sept. 30
Pacific Telep & Teleg	100	6,200	152,720	48	49⅛	50¼	Sale	51⅜	Sale	49½	Sept. 7	52	Sept. 23	47	Feb. 20	55⅜	Apr. 25
Preferred	100	200	2,020	97	-----	100	101	x99½	-----	101	Sept. 13	101½	Sept. 18	98½	July 26	101½	Sept. 18
People's Gas L & Coke	100	7,262	130,398	103½	Sale	117½	Sale	117	Sale	116	Sept. 16	117⅞	Sept. 24	103	Jan. 8	118¼	May 25
Philadelphia Co (Pitts)	50	1,100	32,760	-----	-----	104	106	104½	105	103¼	Sept. 11	105	Sept. 19	102	June 3	111¼	Feb. 16
Pittsburgh Coal of N J	100	43,550	243,199	18¾	18⅞	25⅛	Sale	26	Sale	23¼	Sept. 12	26⅝	Sept. 27	16¾	Mch. 1	27¼	Aug. 14
Preferred	100	30,793	246,323	83	Sale	97⅝	Sale	97¾	Sale	93½	Sept. 12	98⅞	Sept. 27	77	Feb. 8	100¾	Aug. 14
Pittsburgh Steel pref	100	1,320	7,245	*101*	*103*	102½	Sale	103	Sale	101¾	Sept. 19	103	Sept. 30	101	Feb. 17	104¼	Aug. 9
P Lorillard	100	2,841	64,284	*168½*	-----	191	Sale	191	Sale	185⅛	Sept. 17	196	Sept. 6	167	Mch. 7	200½	June 8
Preferred	100	950	26,088	*105*	*109½*	-----	-----	z115	117	z113½	Sept. 16	116	Sept. 11	107¾	Jan. 12	118	Aug. 20
Pressed Steel Car	100	13,880	85,791	32½	33½	38	Sale	40½	Sale	36½	Sept. 12	40⅞	Sept. 30	28¾	Feb. 27	40⅞	Sept. 30
Preferred	100	800	8,143	102	Sale	102½	103½	102½	104	102¼	Sept. 6	103½	Sept. 23	96	Feb. 28	103¾	Aug. 16
Pub Serv Corp of N J	100	1,200	13,185	106½	111½	117¾	119⅝	116¾	119¾	118¾	Sept. 12	119¾	Sept. 23	106¾	Feb. 17	120⅞	Aug. 13
Pullman Company	100	2,392	46,726	158½	160	165	Sale	168¼	169¼	165	Sept. 3	170	Sept. 21	158½	Feb. 2	175	Aug. 21
Quicksilver Mining	100	3,300	32,595	3	4	5	6½	7¾	Sale	5	Sept. 11	8	Sept. 28†	3	Jan. 4	8½	Apr. 26
Preferred	100	1,000	21,455	4	5	7	9	9¾	Sale	8¼	Sept. 25	9¾	Sept. 30	3½	Feb. 28	12¼	May 13
Railway Steel Spring	100	14,153	64,130	31¾	Sale	37¾	38½	39¾	Sale	36¾	Sept. 16	40¾	Sept. 25	27½	Feb. 8	40¾	Sept. 25
Preferred	100	100	4,878	98½	101	103½	105	103¾	105	102	Sept. 11	102	Sept. 11	100	Mch. 12	105	Aug. 28
Ray Consol Copper	10	168,770	833,845	$18¾	Sale	$22⅜	Sale	$23⅝	Sale	$21	Sept. 12	$24⅛	Sept. 23	$16	Jan. 29	$24⅛	Sept. 23
Republic Iron & Steel	100	196,010	391,755	26½	Sale	27¾	Sale	33¾	Sale	26⅝	Sept. 4	34½	Sept. 30	15¾	Feb. 26	34½	Sept. 30
Preferred	100	20,850	212,566	85	Sale	90	Sale	92¼	Sale	87	Sept. 12	92½	Sept. 28	64¼	Feb. 26	92½	Sept. 28
Rumely (M) Co pref	100	1,925	12,598	-----	-----	102	Sale	z----	101	z101	Sept. 21	102½	Sept. 16	x100	June 20	103	July 23
Sears, Roebuck & Co	100	36,622	189,684	140	142¾	203½	Sale	213½	Sale	203	Sept. 4	220½	Sept. 9	140	Jan. 15	220½	Sept. 9
Preferred	100	450	3,225	120½	122	124	-----	120	123¾	123½	Sept. 25	124¼	Sept. 12	121	Jan. 9	124¾	Aug. 9
Sloss-Sheffield Steel&I	100	5,600	35,600	44	Sale	54	58	59	Sale	54½	Sept. 5	59¾	Sept. 20	39¼	Jan. 30	59¾	Sept. 20
Preferred	100	150	2,361	-----	108¼	-----	-----	95	105	100	Sept. 27	100	Sept. 27	a90	Feb. 1	105	Apr. 1
Sou Porto Rico Sugar	100	-----	876	79	83	70	80	70	80	-----	-----	-----	-----	74½	Aug. 20	a88	Feb. 8
Preferred	100	-----	917	107½	112	105	109½	105	109½	-----	-----	-----	-----	109	Aug. 27	a110	Jan. 11
Standard Milling	100	510	25,691	14	17	28½	30	30⅛	Sale	28½	Sept. 16	30¼	Sept. 30	16¼	Jan. 19	33½	June 27
Preferred	100	340	11,897	52	54½	a65	Sale	65	67	64½	Sept. 7	65½	Sept. 28	53	Jan. 8	65½	Sept. 28
Studebaker Corp (The)	100	6,880	35,202	-----	-----	42½	Sale	44	Sale	41	Sept. 4	45	Sept. 26	30	July 13	49½	Aug. 9
Preferred	100	885	8,025	-----	-----	94½	96	94½	97	91½	Sept. 6	96½	Sept. 25	90½	June 28	98⅛	Aug. 13
Tennessee Copper Co	25	58,510	311,105	$37½	Sale	$43	Sale	$46	Sale	$41⅝	Sept. 3	$47¼	Sept. 24	$34½	Feb. 1	$47¼	May 21
Texas Co (The)	100	25,875	233,195	80	88	128¼	Sale	126¾	Sale	125¼	Sept. 17	130⅝	Sept. 7	81	Jan. 16	130⅝	Sept. 7
Tex Pacific Land Tr	100		1,100	87	90	95	96	95	100					89	April 17	96½	July 1
Underwood Typewriter	100	4,500	55,630	a102	Sale	108	111	109¾	Sale	105½	Sept. 16	112	Sept. 28	98¾	Apr. 3	115¾	June 28
Preferred	100	250	4,208	110½	112½	114½	-----	111⅝	113¾	114	Sept. 18	114½	Sept. 17	110	June 14	114½	Sept. 17
Union Bag & Paper	100	21,920	264,970	4⅞	Sale	13⅜	Sale	13⅞	Sale	12⅝	Sept. 4	14⅝	Sept. 21	4⅝	Jan. 25	17⅞	May 15
Preferred	100	6,360	21,430	49	53	61⅞	Sale	x60	Sale	58⅞	Sept. 12	62¼	Sept. 25	49¾	Feb. 21	67¾	May 15
United Cigar Mfrs	100	2,310	21,185	-----	-----	53	57	55	59½	53	Sept. 21	59⅞	Sept. 26	53	Sept. 21	64¾	May 21
Preferred	100	100	2,165	100¼	106	103	110	105	110	104½	Sept. 21	104½	Sept. 21	104½	Sept. 21	109	Feb. 15
United Dry Goods Cos	100	2,130	12,990	a100	Sale	100½	Sale	99½	Sale	98¾	Sept. 20	100⅛	Sept. 3	97	Feb. 10	102¾	July 17
Preferred	100	623	8,146	104	106	104	107	107	Sale	105½	Sept. 20	107	Sept. 26	103⅜	Feb. 24	108⅞	July 31
U S Cast Iron Pipe & F	100	5,675	37,345	a16¼	Sale	19	21	21⅛	Sale	19¾	Sept. 12	21½	Sept. 30	13	Feb. 16	22½	May 16
Preferred	100	3,536	25,531	50	52	a60¼	Sale	63½	Sale	59	Sept. 16	63½	Sept. 30	50	Jan. 4	63½	Sept. 30
U S Express	100		2,517	83	88	85	89½	82	87	85	Sept. 28	85	Sept. 28	84	Jan. 31	100½	Apr. 10
U S Indust Alcohol	100	640	22,530	22	29	52	55	55	Sale	54½	Sept. 7	57¼	Sept. 24	26	Jan. 8	57¼	Sept. 24
Preferred	100	115	9,257	93½	97½	104	105¼	104	105	105	Sept. 25	105	Sept. 25	95	Jan. 5	105	July 27
U S Realty & Improv	100	17,800	126,342	69	Sale	83½	Sale	85½	Sale	82	Sept. 12	86	Sept. 28	67	Jan. 31	86½	July 18
U S Reduc & Refining	100	300	2,250	2	3	-----	-----	1¾	2⅜	1⅜	Sept. 23	1½	Sept. 14	1⅛	Mch. 4	3⅛	May 16
Preferred	100	900	2,300	-----	12½	-----	-----	5½	6½	4	Sept. 11	6½	Sept. 23	4	Aug. 22	10½	Apr. 10
U S Rubber	100	48,950	429,970	47¾	Sale	51	Sale	54⅝	Sale	50½	Sept. 17	55½	Sept. 26	45¼	Feb. 1	67⅞	May 21
First preferred	100	4,410	58,730	110¾	Sale	108⅞	Sale	111⅛	Sale	108¼	Sept. 12	111½	Sept. 30	105⅝	July 25	116	May 20
Second preferred	100	1,100	29,685	76	Sale	78	81	81⅜	Sale	79	Sept. 19	81⅜	Sept. 30	75	Jan. 23	85½	May 21
1st pref subscrip rcts		1,350	1,600	-----	-----	-----	-----	f109¼	Sale	f107	Sept. 4	f109¼	Sept. 30	f107	Aug. 30	f109¼	Sept. 30
United States Steel	100	1,718,250	17,987,955	67⅝	Sale	73⅞	Sale	73⅞	Sale	71⅛	Sept. 12	80¾	Sept. 30	58¼	Feb. 13	80¾	Sept. 30
Preferred	100	22,127	209,535	111¼	Sale	113⅛	Sale	115⅞	116	112¾	Sept. 4	117	Sept. 30	107⅜	Feb. 13	117	Sept. 30
Utah Copper	10	160,850	1,338,235	$56⅛	Sale	$66¼	Sale	z$66	Sale	z$63⅝	Sept. 12	$67½	Sept. 30	$52½	Jan. 29	$67½	Sept. 30
Va-Carolina Chemical	100	19,450	138,860	54½	Sale	47½	Sale	47⅝	Sale	45	Sept. 14	48	Sept. 30	45	Sept. 14	57¼	Jan. 26
Preferred	100	700	11,670	118	122	116	118	a115⅝	Sale	116	Sept. 24	116½	Sept. 27	115½	Aug. 8	122¾	Mch. 20
Va Iron Coal & Coke	100	4,300	20,295	83	Sale	60	62	66	Sale	61	Sept. 4	67	Sept. 18	54	Mch. 4	90	Jan. 2
Vulcan Detinnng pref	100	100	4,948	-----	-----	83	87	87	Sale	87	Sept. 30	87	Sept. 30	70	Jan. 8	87	Sept. 30
Wells, Fargo Express	100	400	4,293	148	151	134	Sale	a134	Sale	133½	Sept. 7	a135	Sept. 27	a133	Aug. 19	151	Jan. 3
Western Union Teleg	100	8,797	238,463	79	Sale	81½	Sale	z81¾	Sale	81	Sept. 16	82⅞	Sept. 23	79	Jan. 2	86¼	Jan. 13
West'gh E & Mfg assent	50	84,480	457,805	65	67¼	88	Sale	x85¾	Sale	83½	Sept. 17	89	Sept. 5	66¼	Jan. 3	89½	Aug. 18
First preferred	50	100	6,820	114¼	118	124	130	124	130	124	Sept. 10	124	Sept. 10	114¾	Jan. 5	126	Aug. 14
Weyman-Bruton	100	100	2,582	*170¼*	-----	235	300	215	275	250	Sept. 9	250	Sept. 9	170	Jan. 25	270	Aug. 15
Preferred	100	100	2,029	-----	-----	116	125	111	117	116½	Sept. 20	116⅛	Sept. 20	112	Mch. 14	116½	Sept. 20
Woolworth (F W)	100	40,430	76,630	-----	-----	96	Sale	111¾	Sale	96	Sept. 3	112¾	Sept. 30	92½	July 25	112¾	Sept. 30
Preferred	100	1,960	6,674	-----	-----	114	115½	z114½	115½	z113½	Sept. 18	115½	Sept. 5	113¼	July 29	116¾	July 2

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex stock div. *k* Stamped extended *x* Ex-dividend. *z* Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter *"f"* is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter *"f"* prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson.		
Akron & Barb Belt g 4s '42 J&D	-----	-----
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	105	-----
Gen M 5s Dec 1 1927 £ J&D	*f* 103	105
Eq 4½sg Nov'12 May'16 M&N	*b* 5%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945 J&J	100½	-----
Alabama N Orl T & P Junc—		
"A" deb 5s g 1940 red'10 M&N	*lf* 109	111
"B" deb g 5s 1940 red'10 M&N	*lf* 104	106
"C" deb g 5s Nov 1 1940 A&O	*lf* 97	99
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	98	102
2d consol g 5s 1921 A&O	97	101
Vicks & Mer 1st g 6s '21 A&O	105	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98	100½
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	79¼	80¼
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	91	-----
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	83	87
Atch & East'n Br—4s 1928 J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	97¾	98
Adjustment 4s July 1 '95 Nov	----	89½
Stamped M&N	88⅛	88½
Conv g 4s 1955 opt J&D	109	109⅜
Conv g 4s 1960 J&D	105⅜	105½
Conv g 5s 1917 J&D	109	109⅝
Deb 4s Ser K 1913 F&A	99	-----
Ser L 1914 F&A	98	-----
Tran S L 1st g 4s 1958 J&J	90½	91
Cal-Ariz 1st & ref 4½s '62 op M&S	100½	105½
Series B	-----	-----
Chic & St L 1st 6s 1915 M&S	103	-----
E Okla Div 1st g 4s '28 M&S	94¾	95¼
Hutch & So 1st g 5s 1928 J&J	102	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	109	111½
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	108¼	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	*f* 28	31½
Col tr notes 5s '10 ext to '15 M&N	-----	100
Atl & Birm 1st g 5s 1934 J&J	99	101
Atl Knox & Cin—See Louis & Nash		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—5s 1919 M&N	104	104¾
1st consol g gu 4s 1951 J&J	95	-----
Atlantic Coast Co of Conn—		
Certs Indebt 5s Irredeem. J&D	*f* 103¾	-----
Certs Indebt 4s opt 1920 J&J	*f* ----	-----
4s 1925 opt 1910 J&J	*f* 92	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	94⅝	95
Col tr g 4s Oct 1 '52 op M&N	93¼	93⅜
Conv deb 4s '39 op. '16 M&N	105	105¾
Unified g 4s 1959 J&D	88	90
Eq 4s Mch '13-Mch '17 M&S	*b* 4.70	4.60%
Eq 4½s Dec'12-Dec'21 J&D	*b* 4.70	4.60%
AlaMid—1st gu g 5s '28 M&N	106½	107½
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	95	96
N E of S C 6s 1933 J&J	121	-----
Brun & West 1st 4s '38 J&J	91	-----
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45 J&J	91	92½
Nor & Car 5s 1939 A&O	110	112
Pet'b'g—Class A 5s g '26 J&J	105	-----
Class B 6s g 1926 A&O	115	-----
Rich & Peters 6s 1915 M&N	105	-----
Consol 7s 1915 M&N	109	-----
Consol 4½s g 1940 A&O	101	-----
Sav Fla & W 1st g 6s '34 A&O	122	124½
1st M g 5s 1934 A&O	106	112½
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97	100
Wil & Wel gen g 5s '35 J&J	109½	-----
Gen mort g 4s 1935 J&J	93	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	108	-----
Ex 1st M 6s July 1931 J&J	106	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	91½	91⅝
1st M 4s g July 1 1948 A&O	96⅛	96½
4½% notes 1913 J&D	99¾	-----
Pitt Jc & M div 3½s g '25 M&N	87	89
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	88⅞	89½
S W div 1st g 3½s 1925 J&J	89⅜	90
Central Ohio—		
Reor 1st con g 4½s '30 M&S	101⅝	-----
Monon Riv 1st g 5s 1919 F&A	101½	-----
Pitts Cl & Tol 1st 6s '22 A&O	112	-----
Pitts Junc—1st g 6s '22 J&J	109½	-----
2d g 5s July 1 1922 J&J	90 *s*	102¼
Pitts & West—1st 4s '17 J&J	95½	-----
Sch Riv East Side 4s '25 J&D	99	99½
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	91½	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	108	109½
Cons refund g 4s 1951 J&J	80½	82
Piscat Div g 5s Jan '43 A&O	103	107
StJohnsRivExt gu 5s '39. F&A	96	100
Van Bur Ex 5s g Jan '43. A&O	101	-----
Washburn Ext 1st 5s '39 F&A	95½	98
Aroostook Nor 5s g 1947. A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	100	104
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	97	100
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927. F&A	97½	-----
1st g gu 3½s 1943 J&J	89	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	98	101
Birm Term 1st g 4s '57 gu. M&S	88	90
Boca & Loyalton 6s '23 op A&O	106	-----
BoonvSt L & Sou 5s 1951 op F&A	98	101
Boston & Albany 4½s 1937 J&J	-----	104¾
4s Oct 1 1913 A&O	99¼	99⅞
4s May 1 1933 gu NYC. M&N	95¼	97½
4s May 1 1934 gu N Y C. M&N	95¼	97½
4s May 1 '35 gu N Y C. M&N	95¼	97½
3½s Jan 1 1951 J&J	84¼	86½
Ref 3½s 1952 gu NYC. A&O	84¼	86½
Boston & Lowell 4s 1913. F&A	99¼	99⅞
4s March 1915 M&S	98¾	99⅞
4s July 1 1916 J&J	98¼	99¼
4s Oct 1 1918 A&O	97½	----
4s April 1932 A&O	96	98
3½s July 1 1919 J&J	94¾	96
Boston & Maine—4½s g '44 J&J	99	101
4½s April 1 1929 A&O	99	101
4s Sept 1 1926 M&S	94½	95½
4s Feb 1 1937 F&A	92	95
4s Aug 1 1942 F&A	92	95
3½s Nov 1 1921 M&N	92	93½
3½s Jan 1923 J&J	91¼	92½
3s July 1 1950 J&J	69½	72¼
PortsGt F & Con 4½s '37 J&D	102	-----
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918 J&J	98	-----
Boston Rev B & L 4½s '27 J&J	100	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	109½	110
Con g 4½s 1957 M&N	104	104½
Equip 4½s Ser E 1922 M&N	*b* 5%	4½%
Equip g 4½s Ser F 1927 A&O	*b* 5%	4½%
Equip 4s Ser G 1929 A&O	*b* 5%	4½%
Al & West 4s g guar 1998. A&O	95⅞	-----
Clear & M 1st 5s g gu '43. J&J	108	-----
Roch & P 1st g 6s 1921 F&A	111¼	-----
Consol 1st g 6s 1922 J&D	112½	-----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953 M&N	*f* 15	20
Trust Co ctfs	*f* 15	20
RR—Ref 4s April 1 1951 J&J	*f* 35	45
Trust Co ctfs	*f* 35	45
Burl Ced Rap & No—See CRI & P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	105
Cam & Clear—1st 5s g 1941 J&J	104	-----
Canada Sou 1st 6s 1913 J&J	100½	100½
2d mort 5s Mar 1 1913 M&S	99¾	100
Can No—Land gr 4s 1919 F&A	100	-----
1st con deb 4s 1930 gu J&D30	*lf* 99	101
Can Nor Div 4s 1929 gu F&A	97	-----
Imperial Roll Stk 4½s 1912-1922 gu Var	*b* 5¼%	5%
Winnipeg Term g 4s '39 g J&J	98½	99½
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	*lf* 102	104
Cons deben 4s perpetual J&J	*lf* 102	103
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34. F&A	*lf* 108	110
Cons deb 4s perpetual J&J	*lf* 99	101
Ont & Que deb gu 5s perp. J&D	*lf* 123	125
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	98	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	99	100¼
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	110½	-----
Cons g 5s 1945 M&N	107½	109
1st in (up to 5) Nov 1945. Oct	*f* -----	-----
2d in (up to 5) Nov 1945. Oct	*f* -----	-----
3d in (up to 5) Nov 1945. Oct	*f* -----	-----
Eq 4½s Ser H 1913-16. F&A	*b* 5¼%	4¾%
Eq 4½s Ser I 1913-16 J&J	*b* 5¼%	4¾%
Eq 5s Ser K Mch 1913-17 M&S	*b* 5¼%	4¾%
Chat Div g 4s 1951 J&D	90½	91½
Macon & Nor g 5s 1946 J&J	107	109½
Mid Ga & Atl 1st 5s 1947 J&J	105½	-----
Mobile Div g 5s 1946 J&J	105	-----
Oconee Div 1st g 5s 1945. J&D	106	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	-----	101½
Chattahoochee & G 5s '30 J&J	100	-----
Chat R & South g 5s '47 J&J	-----	114
Eatonton Br 5s g 1926 J&D	100	-----
Ocean SS Co g gtd 5s '20. J&J	100	103
Central New England—		
1st g guar 4s 1961 op 1921 J&J	-----	92½
Dutchess Co 4½s '40 gu. J&D	103	105
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	118	120
Equip 4s April 1913 A&O	5¼%	4¾%
Am D & Imp Co gtd 5s '21 J&J	104½	107
Leh & W mort 5s 1912. M&N	100	-----
Con g 4s 1915, 1920, 1925, 1930, 1935 J&D	5%	4¾%
N Y & L Br gen 4s '41. M&S	98	-----
Gen g 5s 1941 M&S	103	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20. Q-F	91	91½
Charl & West Car 1st 5s '46 A&O	105	108
Aug Term 1st gu g 6s '47. A&O	115	118
Chateaugay Ry—See Del & H		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	109½	111¾
General 4½s gold 1992 M&S	99½	100
Conv g4½s 1930 op '15 F&A	94	97¼
Gen fdg & Impt 5s 1929 J&J	----	103½
Coll g notes 4½s Jun'14 J&D	98½	99
Car tr g 4s Ser H Apr'13-16 A&O	4½%	4½%
Craig Valley 1st 5s g '40 J&J	104	-----
Potts Creek 4s 1946 J&J	88	-----
R & A Div 1st con g 4s '89 J&J	92¾	93¾
2d con g 4s 1989 J&J	88	-----
Warm Sp Val 1st 5s g '41. M&S	100	-----
Coal River Ry 1st 4s gu '45 J&D	85	89½
Elevator Co g 4s guar '38 A&O	81½	84
Big Sandy Ry 1st g 4s '44 J&D	85	86
Gr'nb'r Ry 1st g gd 4s '40 M&N	87½	-----
Raleigh & S W 1st 4s '36. J&J	82	-----
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955 F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	64¼	65
RR refund g 3s 1949 A&O	-----	70
Deb 5s 1922 subj to call. J&D	87	92
5% notes Mch 15'13 op'11 M&S	98	99
Eq Asso'n 4s 1912-'15 M&N	*b* 5¼%	4¼%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
25 debenture 1913.....M&N	100⅛	.....
Gen M 4s 1958.....M&S	95½	95⅝
Denv Ext col tr 4s 1922 F&A	99⅛	99⅜
Illinois Div 3½s'49 op '20 J&J	81¾	85½
4s July 1 1949.....J&J	98	98¼
Iowa Div s f 5s 1919...A&O	103⅞	.....
Sinking fund 4s 1919...A&O	98¾	99⅜
Nebraska Ext 4s 1927...M&N	96½	99
S W Div s f 4s 1921.....M&S	98¾	.....
Burl & Mo(Neb)con6s'18 J&J	103	.....
Repub Vall 1st 6s 1919 .J&J	105¼	.....
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	.....	77
1st consol 6s gold 1934 A&O	119½	122½
Gen consol 1st 5s 1937 M&N	106½	109
Pur M1st lien coal5s'42opF&A	97	98
Eq 5s Mch '13-1922 op M&S	.....	.....
Eq 4½s Ser E to Aug'15 F&A	*b* 5⅛%	4⅜%
Ch & I C Ry—1st 5s '36 J&J	106⅛	107¾
Danv&G Cr 1st M 6s '20 M&N	105	.....
EvT H & Chic inc 6s '20 M&N	105	.....
Chic Gt West—1st 4s 1959 M&S	76¼	76½
Chic Ham & West 1st 6s'27 J&J	116½	118
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	.....	93½
Ind ill & Ia 1st g 4s 1950 J&J	91	92¾
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A.....J&J	124	128½
Ref M g 5s 1947 Ser B.....J&J	.....	110
Ref M g 4s 1947 Ser C...J&J	92	93½
Eq 4½s Mch 15 '13-'21 M&S	*b* 5%	4⅝%
Eq 4½s Oct 15 '12-'21 A&O	*b* 5%	4⅝%
Indiana & Louis 1st 4s '56 J&J	.....	84
Monon Coal gu 5s '36 op J&D	93	95
Co I & StL Sh L—See C C C & St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	.....	104⅛
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	.....	92½
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989...J&J	97½	98
Gen g 3½s B May 1 1989 J&J	83½	85
Terminal 5s gold 1914...J&J	100⅝	.....
Deb gold 4s July 1 1934 J&J	91¼	92¾
Conv deb 4½s 1932 op '22 subscr rects full paid...J&D	105¾	106¼
Chic & L Sup Div g 5s '21 J&J	106⅛	.....
Ch & Mo Riv 1st 5s 1926 J&J	106	107
Ch& Pac West Div 5s '21 J&J	104½	104⅝
Dak&Gt So 1st g 5s 1916 J&J	102¼	102½
Dubuque Div 1st 6s 1920 J&J	111½	112⅛
Fargo & So g 6s ass'd '24 J&J	113½	.....
La C & D Div 1st 5s 1919 J&J	103	.....
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913...J&D	100	.....
1st consol 6s 1913.....J&D	100¾	.....
Wis & Minn Div g 5s '21 J&J	104	106¼
Wisc Vall Div 1st 6s '20...J&J	110⅛	113
Cn & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915.....Q-F	105	107¼
General M 3½s g 1987.M&N	84	84¼
Gen M gold 4s 1987.....M&N	95¾	96¼
Sink fund deb 5s 1933...M&N	106	.....
Sinking fund 6s 1929.....A&O	110	.....
5s 1929.....A&O	106	.....
30-year deb 5s 1921...A&O 15	102½	104⅜
Exten bonds 4s 1926..F&A 15	96¾	.....
Cedar R & M 1st 7s 1916.M&N	107¾	.....
Boyer Val 1st g 3½s '23 J&D	91½	.....
Frem Elk & Mo V 6s '33 A&O	124	.....
Ia Minn & NW 1st 3½s'35 J&J	87	.....
ManitowGB&NW3½s'41 J&J	85½	.....
Marshf ext 1st M 5s '22...A&O	104	.....
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921...M&N	111	114
Mich Div 1st g 6s 1924 J&J	114¼	.....
Ashland Div1st g6s'25.M&S	114¾	.....
Ext & Imp s f g 5s '29.F&A	107¼	.....
StP E GrTr 1st 6s g '13 J&J	100	.....
MilSparta&NW1st4s'47.M&S	92¾	93
Mil&StateLine 1st 3½s'41 J&J	.....	86¾
Minn & Ia 1st g 3½s '24 J&D	91	.....
N W Un 7s g June 1 '17.M&S	110⅛	.....
Peoria & Norw 3½s '26.M&S	90½	.....
Prin & Northw[3½s 1926.J&J	90½	.....
Sioux City & Pac3½s'36-F&A	86¾	.....
Wino & St P 1st 7s 1916.J&D	109⅛	111⅝
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	89	92
Cons mtge gold 5s 1930 ..J&J	*f*	50
Income 5s July 1 1930.....	*f*	5
Chic Rock Isl & Pac Railway—		
General gold 4s 1988.....J&J	94¾	95¼
1st mtge 6s 1917.....J&J	106½	.....
Ref g 4s 1934 op to 1911..A&O	87¼	87½
Coll tr g 4s May '13 to'18 M&N	*b* 5½%	4¾%
do Ser K 1913...M&N	97	.....
do Ser P 1918...M&N	.....	95½
Deb g 5s Jan 15 '32 op J&J15	91	91⅜
Eq 4½s Feb '13-Feb '17..F&A	*b* 5%	4¾%
Eq 4½s Oct '12-Oct '19..A&O	*b* 5%	4¾%
Eq 4½s Nov '12-'25...M&N	*b* 5%	4¾%
C R I & P Railroad 4s'02.M&N	69⅜	69½
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	109¼	110
Cedar Rap la F & N W—		
5s gold guar 1921...A&O	102⅝	106
M&StL 1st gu g 7s '27 J&D	108	.....
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	102¾	103
Consol gold 5s 1952...M&N	106	107
Choc & Memph 5s 1949...J&J	107	107¾
PeoriaRyTer 4s'37 gu op J&J	80	.....
R I Ar& La 4½s 1934...M&S	88	90
Rock Isl & Peoria 6s '25 J&J	103	.....
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt...F&A	.....	91¼
Keo & DesM—1st 5s '23 A&O	.....	100¾
Calc & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	120	122
Con 6s red to 3½s 1930 J&D	89	.....
Deb g 5s Mar 1 1930.....M&S	102¼	103½
Ch St P&M1st g 6s 1918 M&N	120	.....
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30 J&J	120	.....
StP& Sx C 1st g 6s 1919 A&O	109	110
S S M&SW 1st M 5s '15 M&N	100½	.....
Superior Sh L 5s J'ne 30 M&S	108	.....
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	93	98
Sou Indiana 1st g 4s 1951 F&A	81	83
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936...J&D	100	.....
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932.....Q-M	106⅛	109
Consol g guar 4s 1952.....J&J	86¾	91½
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933...M&S	*f*	.....
Cincinnati Dayton & Ironton—		
1st guar gold 5s 1941...M&N	101	.....
Cin Find & Ft W—See Cin H & D		
Cincinnati Hamilton & Dayton—		
General 5s gold 1942...J&D	100	105
2d mort gold 4½s 1937...J&J	.....	101¼
Gen M 4½s July 1 1939..	*f* 62½	65
Fixed 4% int J&J & Nov	75	78
1st & ref g 4s 1959.....J&J	.....	91½
Guaranteed.....	85¼	87¾
4% g coll tr notes '13 op J&J	98¾	99½
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923.M&N	.....	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31 op'17 J&J	100	.....
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar...J&J	86¾	88½
Ind Dec&W—1st g 5s'35 J&J	104	.....
1st guar gold 5s 1935...J&J	103	.....
Cin Leb & Nor 1st 5s 1916 J&J	101	.....
1st cons gu g 4s 1942...M&N	90	96
Cincin & Muskingum Valley—		
1st guar gold 4s 1948...F&A	87	.....
Cincin N O & Texas Pacific—		
Eqp 4½s Nov'12-'16..M&N	*b* 5¼%	4¾%
Eq4½sNov15'12-'21 M&N15	*b* 5¼%	4¾%
Cincin North 1st g 4s 1951...J&J	84	89
Cin Rich & F W—7s g '21 J&D	115	118
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927.....M&S	106	110
1st cons guar g 4s 1940...F&A	92	.....
Unguaranteed.....	90	.....
Cleve Cincin Chic & St Louis—		
General 4s gold 1993.....J&D	91½	92⅜
Deb g 4½s 1931.....J&J	91	93
Cairo Div 1st g 4s 1939...J&J	.....	93½
C W & M Div 1st 4s g '91 J&J	.....	89¾
StL Div 1st col tr g4s'90.M&N	91	92
Spr&Col Div 4s 1st g '40.M&S	88	.....
White WV Div 1st 4s'40 J&J	88	.....
Central Indiana Railway Co—		
1st gold guar 4s 1953.M&N	85	88
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953.A&O	92	.....
C I S L & C1st 4s g Aug'36.Q-F	95½	96½
Con s f 6s '20 dr@105 M&N	106⅛	.....
Cin San&Clev con g 5s'28.J&J	105½	.....
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914...J&D	.....	105
Cons sink fd 7s 1914...J&D	104	.....
Gen con gold 6s 1934...J&J	.....	123
Id Bim & W ext 4s 1940.A&O	94	.....
Ind & St L 1st 7s 1919 A.J&J	113	.....
1st 7s July 1919 Ser B.M&S	113	.....
1st 7s July 1919 Ser C.M&N	113	.....
O Ind & W g 5s Apr 1938.Q-J	95	.....
Peo & East cons 4s 1940.A&O	87¼	89¾
2d cons inc 4s 1990...Apr 1	*f* 42½	45½
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933...A&O	105	107½
Stamped subject to call.....	103	.....
Con refg g 4½s 1930 red.J&J	95	.....
Clev&MahoningVal–See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	91½	94½
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919...A&O	93	.....
Coal & Iron Ry—See Western M aryland		
Colo Midland—1st 4s g '47.J&J	45	50
Colo & Sou 1st g 4s 1929...F&A	93¾	95
Ref M g 4½s May 1 '35.M&N	94	94½
Eq 5s Ser A Apr '13-17...A&O	*b*	.....
Ft Worth & D C 6s 1921.J&D	108½	109
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930.....J&J	102	103⅞
1st cons 5s Oct 1942.....A&O	93	96
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20.J&D	98¼	99
Deb 4s June 1 1920.....J&D	95¾	97
Deb 3½s June 1 1920.....J&D	91½	93⅞
Conn & Pass—1st g 4s'43...A&O	98	100¼
Newp& Richf 1st 5s'41 gu J&J	.....	110
Conn River—Gold 4s 1943.M&S	96⅛	99
3½s Jan 1 1923.....J&J	92½	.....
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt...M&S	97	98
Cuba Eastern 1st 6s 1933.M&S	.....	.....
Cuba RR—1st g 5s 1952...J&J	101½	102
Cum & Penn—1st g 5s '21.M&N	102	.....
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southw estern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955...F&A	88	.....
Delaware & Hudson—		
Conv deb 4s June 15 '16.J&D	97½	97¾
1st lien equip g 4½s '22.J&J	101¼	101½
1st & ref gold 4s 1943...M&N	97⅞	98⅛
Penn Div 7s Sept 1917...M&S	110⅞	.....
Adirond 1st 4½s '42 gu.M&S	101	.....
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	90	91½

Bonds.	Bid	Ask.
Delaware & Hudson—*Concluded*		
Bluff Point Land Impr Co—		
1st M g guar 4s 1940..J&J	89	91
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	85	.....
Hudson Coal Co—		
Gu deb 4s 1913-1917..M&N	92	.....
Rens&Sar reg 1st 7s '21 M&N	119	.....
Utica Clin & Bing 5s '39 J&J	10	.....
Delaware Lack & Western		
Morris & Essex 1st 7s'14 M&N	104	104¾
1st con 7s guar 1915 J&D	106¾	107½
Ref g 3½s Dec 1 2000 J&D	86	88
N Y Lack & Western—		
1st 6s g'd Jan 1 1921...J&J	111¼	.....
2d 5s g'd cons 1923...F&A	105½	107⅛
Term & Imp 4s gd '23.M&N	95	97
Osw & Syrac gu 5s '23...M&N	103	.....
Warren 1st refg3½s 2000 F&A	84	.....
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu.J&J	83	88
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	86½	90
1st con g 4½s 1936.....J&J	97	98
Improv't gold 5s 1928..J&D	93	94½
1st & ref g 5s 1955 op..F&A	83	83¼
Adj inc 7s cum '32 op sub rcts.....A&O	101	.....
Rio Grande Western—		
1st g 4s July 1 1939...J&J	82	84
1st cons g 4s 1949 op...A&O	.....	79
UtCt4 gu g Jan 1 '17.A&O	82	.....
Utah Fuel 1st 5s 1931.M&S	85	87
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935...J&J	76	80
Des Moines Union 5s 1917.M&N	99	.....
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18.A&O	104¾	.....
Con gu 6s Nov 15 1918...A&O	104¾	.....
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995...J&D	.....	95
Mortgage gold 4s 1995...J&D	90¼	.....
Detroit Mackinac & Marquette		
Land grant inc 7s 1911...A&O	25	35
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41.M&S	*f* 50	60
Gen lien & div 1st g 4s'55 J&D	*f* 30	50
Con mtge g 4½s 1980...F&A	*f*	6
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953.....J&J	.....	87
Dul & Ir Range—1st 5s'37 A&O	103⅝	.....
2d mortgage 6s 1916 ....J&J	101	.....
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	101½	.....
1st cons g 6s Jan 1 1923...J&J	104½	.....
Gen g s f 5s Jan 1 1941...J&J	104	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911...J&J	98¾	99¾
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	105½	.....
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941...M&N	110	.....
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950.J&J	98	.....
Income 5s 2862.....A&O	109	.....
El Paso & Rock Isld—See El Pas o & Sou thwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	99	101
1st&con&coll tr g5s'51 A&O	99	100
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sfJ&J	100	101
ElPas&RI 1st g gu5s'51 J&J	100	.....
Erie—NY&E1st4s ext g'47 M&N	100¼	.....
5s 2d ext gold 1919.....M&S	101	.....
4½s 3d ext gold 1923....M&S	99	.....
5s 4th ext gold 1920....A&O	101	.....
4s 5th ext gold 1928....J&D	96	101
7s 1st cons g 1920.....M&S	116	117¼
7s 1st cons g fund 1920.M&S	.....	116¼
Prior lien gold 4s 1996...J&J	87½	88½
Gen lien gold 4s 1996....J&J	77	77½
Conv gold 4s 1953 Ser A..A&O	88	88⅝
Series B 1953.....A&O	79	79½
Eq g 4½s Feb '13-Aug'21 F&A	*b* 5%	4.70%
Eq g 4s Nov'12-Nov'16..M&N	*b* 5%	4.70%
Col 6s g notes Apr 8 '14 A&O 8	100	100¼
Col 5% g notes 1914...A&O	99¼	99½
Col 5% g notes 1915.....A&O	97¾	98
Penn coll g 4s Feb 1 '51 F&A	89½	89¾
Buff NY & E 1st 7s 1916 J&D	108	111
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18 J&J	102	103
2d g 5s '08 ext to 1918 J&J	.....	.....
JeffRR5s gu'09 ext to'19.A&O	.....	104¼
Chic & Atl Term 5s 1918 J&J	98	.....
Ch & Erie 5s 1st g 1982.M&N	.....	111¼
Cleve & Mah Val g 5s '38 J&J	108¾	.....
Long Dock 6s con g 1935.A&O	122½	.....
Newb & N Y 1st 5s 1929 J&J	101	.....
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	102	.....
NY & Gr Lake gu g 5s'46.M&N	104	.....
N Y L E & W C & RR—		
1st 6s curr guar 1922.M&N	107⅜	107½
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	100¼	101
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935..M&S	95	.....
N Y Susq & Western—		
1st refunding 5s 1937..J&J	103	.....
2d mtge 4½s 1937....F&A	82⅝	.....
Gen mtge 5s g 1940...F&A	87	88
Term 1st g 5s 1943...M&N	108½	.....
Midland of N J 1st 6s 1910 ext at 5% to 1940...A&O	107	111
Wilkes & E 1st g 5s'42 J&D	100	.....
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926...J&J	110¼	112
Ev & In 1st g gu 6s 1924 J&J	107	.....

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

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Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	110¾	-----
1st gen 5s gold 1942 A&O	98	102
Eq 4½s Feb '13-Feb '16.F&A b	5¼%	4.90%
Mt Vernon 1st 6s g 1923 A&O	107¾	-----
Sul Co Br 1st g 5s 1930 A&O	95	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928 M&N	100	103
4s March 1 1915 M&S	98	99⅜
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	96	97½
4s Refunding Mar 1927 M&S	96	97½
4s Refunding 1927 A&O	96	97½
4s Jan 1928 J&J	96	98
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	94¾
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	96½
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	93	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	91	92½
Gen ref'g gold 4s 1950 J&J	83	-----
1st con ref 4½s '52 opt M&N	90	-----
Ft Smith&West 1st g 4s '54A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	77½	79
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99	-----
Gen & Wyo 1st g 5s 1929 A&O	87	91
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O n	80	-----
Ga & Fla 1st g 5s 1956 M&N	-----	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	110	-----
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	92	-----
Ga South & Fla 1st g 5s '45 J&J	105	106½
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	104	-----
Glia Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941 J&J	103	103¾
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	92	94
1st g gu 4s $ July 1 1950 J&J lf	93	95
Great Northern—		
G B & Q coll tr g 4s 1921 J&J	95½	95¾
1st & ref g 4¼s 1961 op'41 J&J	100¼	100½
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeak e & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	92	95
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99½	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	102	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	100⅜	101⅛
4½s gold notes 1913 M&N	99	99¾
Eq g 4s Ser I 1913-'18 F&A 15 b	5%	4¾%
Col & H V Ext 4s 1948 A&O	92	-----
Col & Tol 1st g 4s 1955 F&A	92¾	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	-----	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	-----	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13.F&A	99¾	100¼
6% g notes Oct 15 '13.A&O15	99¼	100
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	73	75
N Y & Jer 1st g 5s '32optF&A	100	102
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	86	-----
2d mort 4s gold 1925 F&A	84	-----
Con 5s g Mar 31 1925 A&O	90	93
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	90	96
Illinois Central—1st g 4s '51 J&J	100½	-----
1st gold 3½s 1951 J&J	92	-----
Main L ext 1st g 3½s'51 A&O	89	-----
1st mort £ g 3s 1951 M&S lf	80	83
Col tr gold 4s 1952 A&O	98⅝	-----
Col Tr L N O & T g 4s '53M&N	95	-----
Pur lines 1st g 3½s 1952 J&J	83	84½
Ref g 4s 1955 op 1918 M&N	93⅜	94½
4½% gold notes 1914 J&J	99¼	99½
Cairo Bridge 4s g 1950 J&D	93	-----
Litch Div 1st g 3s 1951 J&J	73	75½
Louisv Div 3½s g 1953 J&J	85	-----
Middle Div reg 5s 1921 F&A	102½	-----
Omaha Div 1st 3s g 1951 F&A	75	-----
St Louis Div 3½s g 1951 J&J	85½	-----
St Louis Div 3s g 1951 J&J	74	77
Sp'gfield Div Ext 3½s'51 J&J	84	-----
Western lines g 4s 1951 F&A	93	94
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	112⅛	114
Con g 3½sJ'ne15'51 J&D15	82	-----
Mem Div 1st 4s g 1951 J&D	91½	-----
Kankakee & Southwestern—		
1st mort 5s 1921 F&A	103	-----
St Louis Alton & Ter Haute—		
Belley&Car 1st 6s 1923 J&D	112¾	-----
St L South 1st g 4s '31 M&S	93	-----
Carb&Shaw 1st g 4s'32M&S	93	-----

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s'26 M&N	97½	100
Interboro-Met (See Street & El		
Inter Rap Tr) Rv Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	107	108½
5% notes Aug. 1 1914 F&A	97⅜	97⅝
Eq 5s Jan 1913 J&J b	6%	5%
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	98	99
1st & ref g 4s 1951 M&S	61	63½
Iowa Falls&SC—1st 7s '17 A&O	110	-----
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	92½	93⅛
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	100	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	105¼	105¾
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	93½	96
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	78¼	78⅜
Cons 6s 1928 M&N	112⅞	113¾
Eq 4½sFeb '13-Aug '15.F&A b	5¼%	5%
Current Riv 1st 5s 1927 A&O	100	-----
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	92½	94
Income 5s Mch 1934 Sept 1 Assented M&S	86	88
Kansas City & Mem Ry & B—	86	90
1st 5s gold 1929 A&O	103	104
Kans & Mo—1st 5s '22 F&A	98	-----
Kan City & Mem 5s 1961.M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A f	27	30
Kan City & N W 1st g 5s '33 J&J	96½	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103½	-----
Tarkio Val 1st 7s 1920 J&D	103½	-----
Kan City Southern—		
1st gold 3s 1950 A&O	72	72½
Ref & imp't 5s Apr 1 '50 J&J	97⅝	97¾
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	97½	98¼
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	106¾	107¼
2d g 5s July 1 1941 J&J	-----	104½
No Ohio 1st gu 5s g '45 A&O	104¼	106½
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	85	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	102	104
Con M 6s ann reg irred'm J&D	-----	145
Con M 6s R gold 1923 J&D	114	-----
Con M 4½s C 1923 J&D	103	-----
Con M 4½s ann irred'm J&D	108	111
Gen cons gold 4s 2003 M&N	96½	96¾
Col tr g 4s Feb '13-Feb'26F&A b	4.30%	4.20%
Easton & Amb 5s 1920 M&N	105½	106½
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100¼	-----
1st gu gold 5s 1914 A&O	99½	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	90	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	106½	106¾
1st 40-year gu int red to 4% 1933 J&J	95	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	102½	104½
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	108	-----
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & N Y Canal—		
Con M 5s 1939 A&O	113	114
Con M 4½s 1939 A&O	103	-----
Cons 4s 1939 A&O	98	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935 F&A	70	-----
Litchfield & Mad 1st 5s'34.M&N	87	95
Little Miami—Renew 5s'12M&N	100	-----
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	83¾	-----
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	90	93
Refund g gu 4s 1949 M&S	-----	94
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	109	-----
1st cons g 4s July 1 1931 Q-J	93	-----
Gen mort g 4s 1938 J&D	91⅝	94
Ferry 1st 4½s con g 1922 M&S	96¼	100
4s gold 1932 J&D	91	97
Debenture gold 5s 1934 J&D	-----	103½
Montauk Ext 5s 1945 J&J	102	-----
Brook& Mon 2d 5s 1938 J&D	108	-----
L I C'y & F con 5s 1937 M&N	103	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	104½	-----
N Y & R B 1st g 5s 1927 M&S	103	103½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	103⅞	-----

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	91	96
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	107	108½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945.M&S	90	91
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	113	115
50-year gold 5s 1937 M&N	110½	111⅛
Unified gold 4s 1940 J&J	98	98¾
Coll tr gold 5s 1931 M&N	107½	109¾
At K & Cin div 4s 1955.M&N	91	92¼
Atl Knox & Nor 1st 5s'46J&D	110½	-----
Consol gold 4s 2002 M&S	90	93
Lou C & Lex 4½s g 1931 M&N	101	-----
N O & Mob 1st g 6s 1930.J&J	118⅝	120½
2d gold 6s 1930 J&J	114	-----
Pad&Mem div 1st 4s '46.F&A	93	94½
Pensacola Div 1st 6s '20.M&S	105¾	107¼
St Louis Div 1st g 6s '21.M&S	110½	111¾
2d 3s 1980 M&S	69½	72⅛
St L prop 1st g 5s 1916 M&S	-----	-----
E H & N 1st 6s 1919 J&D	110	111⅛
Henderson Br 6s g 1931.M&S	105	-----
Kent Central—4s g 1987.J&J	92½	93
L&N Mob&Mont 4½s'45M&S	103½	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	90	-----
L&N Termist g 4s'52 gu J&D	-----	-----
NasF&S 1st gu g 5s '37 F&A	107⅜	110½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	100⅝	101½
Pensa & Atl 1st 6s gu '21 F&A	110¼	-----
S & N Ala Con M g 5s '36 F&A	108¾	110⅝
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	99	100
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923 J&D	104½	-----
Eur & N A 4s gold 1933 J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoos Ex4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't. Sec, p. 50		
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	113½	114½
Md Del & Va 5s 1955 gu F&A	98½	100
Maryl & Pa 1st g 4s 1951 M&S	87½	-----
Income 4s 1951 A&O f	70¾	71⅞
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	70	72
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913.M&N	-----	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17A&O	-----	-----
2d Ser 5s 1919 A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	97	-----
Millen & Southw—5s 1955 A&O	90	100
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	121	125
Pacific Ext 1st 6s 1921 A&O	-----	110½
1st consol gold 5s 1934 M&N	-----	102⅝
1st ref'g gold 4s 1949 M&S	61	63
Col notes g 5s'11 ext to'13F&A	92	94
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	95½	96¾
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Dec'12-22J&D b	-----	-----
M S Ste M & Atl 1st 4s '26 J&J	96⅝	-----
Minn & Pac 1st 4s 1936 J&J	96¼	-----
MSt P&S S M&Cent TermRy—		
1stChiTer sf 4s'41op'16M&N	95	97¼
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	-----	95
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	93	94¼
2d gold 4s June 1 1990 F&A	79	81½
1st Extension 5s 1944 M&N	100⅛	102½
1st & ref 4s gold 2004 M&S	-----	77⅝
Gen M s f g 4½s 1936 J&J	85½	86¼
Consol M g 5s 1940 A&O	97½	-----
5% g notes 1913 opt M&N	98¾	99¼
St Louis div g 4s 2001 A&O	-----	78
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	104½	-----
Kan C & Pac 1st 4s g '90 F&A	87	-----
Mo Kan & E 5s 1942 gu A&O	106¼	107
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	103½	105
MK&T of T 1st 5s gu '42 M&S	-----	103¼
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	104
S W Coal & Imp 1st 6s'29 J&J	106	-----
Texas & Okla—5s 1943 M&S	-----	105¼
Missouri Okla & Gulf RR—		
1st M 5s 1961 M&N	80	-----
Mo Pac—Cons 6s 1920 M&N	105	105¼
3d 7s ext to July'38 at 4% M&N	-----	92
Trg 5s stpd Jan 1 1917 M&S	99½	99¾
Col trust 5s 1920 F&A	96½	97¼
Eq 5s Nov '12-Nov '21.M&N b	5¼%	5⅛%

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 4s Mar 1 1945 opt..M&S	72	72½
1st&ref 5s'59 conv SerA..M&S	87¼	88
5% g notes 1914.....J&D	95	95¼
Central Br Ry 4s g 1919..F&A	92	-----
CentBr UnPac 1st g 4s'48 J&D	75	80
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38..F&A	102	104½
Ler&Can V A L 1st 5s'26..J&J	98	101½
Lexington Div 5s 1920..F&A	97	-----
Pac of Mo 1st ex g 4s'38..F&A	92½	93½
2d ext 5s gold 1938....J&J	101	105
St L R E 1st 5s 1938..M&N	104	-----
Car'deletBr1st4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	78½	80
Gen con ry & l g 5s'31..A&O	103½	103¾
Gen con stpd gu g5s'31 A&O	102½	-----
Eq 5s Nov'12-Nov'21..M&N b	5½%	4½%
Riv & Gulf Div 4s'33..M&N	82½	83
Lit R'kJn 1st 6s gu'16..A&O	99	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13 A&O	97	100
VerdVal I&W1st 5s'26 M&S	-----	100
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	116¼	118¾
1st exten 6s July 1927....Q-J	111¼	111½
Gen g 4s 1938.....M&S	85¾	87½
Eq 6s guar 1913-1914...A&O b	5%	4¾%
Eq 6s May 1919 .....M&N b	5%	4¾%
Eq 5s Oct 1919 .....A&O b	5%	4¾%
Eq 4½s Ser E 1913-16..M&S b	4½%	4%
Montgom Div g 5s 1947..F&A	106½	110
St L & C col tr 4s May'30..Q-F	-----	83½
4s guar 1931.....J&J	-----	93
Mobile Term & Ry6s1935opM&S	95	100
Mohawk&Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913.....J&J	102	102½
1st consol gold 5s 1928..A&O	109⅝	-----
Centreville Br g 6s 1923..J&J	110	-----
Jasper Br 1st 6s 1923....J&J	111½	-----
Lebanon Br 6s Jan 1 '17..J&J	107	-----
McM M W & Al 1st 6s'17..J&J	105	-----
Tracy City Br 6s 1917...J&J	105	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957...J&J	89⅞	90½
Gen M 4s 1977.....A&O	77¾	82
Coll tr g notes 4½s 1913..J&D	99	100
Nat RR of Mex p l g 4½s'26J&J	-----	100
1st cons g 4s 1951.....A&O	77½	80
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919..M&N	-----	-----
Newcas & Shen Val 6s '17..J&J	-----	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940...J&J	96½	-----
New Mex Ry&Coal—SeeElPaso	&South	west
New Orleans Great Northern—		
1st m g 5s Aug 1 1955...F&A	-----	71
New Orleans Mobile & Chic—		
1st M g 5s 1960.....J&J s	88½	89½
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915...A&O	104	104⅞
Equip 4½s Apr 1913...A&O b	5%	-----
New Orleans Terminal Co—		
1st g gu 4s 1953.....J&J	-----	87¼
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997..J&J	85½	86
Deb g 4s 1934.....M&N	92¼	92⅝
4½% notes Mch 1 1914..M&S	99	99½
N Y C Lines eq 5s '12-22..M&N b	4¾%	4½%
NYC Lines eq 4½s '13-25 J&J b	4.60	4½%
N Y C Lines eq 4½ 1913-1927.....J&J b	4.60	4½%
L S Col tr g 3½s 1998...F&A	78⅞	80
M C col tr g 3½s 1998...F&A	78	79
Beech Cr—1st 4s g gu'36..J&J	98½	100
2d guar g 5s 1936.....J&J	106⅞	-----
Clf Bit C Co 1st g 4s'40..J&J	-----	80
Beech Creek Extension—		
1st gtd g 3½s 1951...A&O	84	-----
Cart & Adir 1st 4s g '81..J&D	88	-----
Gouv&Osw 1st 5s g 1942..J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997...J&D	87⅜	88
Deb g 4s 1928.....M&S	92½	93
Gold 4s 1931.....M&N	91¾	92
K A & Gr R 1st 5s '38..J&J	106	-----
Kal&W Pig'n g 5s 1940 J&J	113½	115
Mahon C RR 1st 5s '34..J&J	110	-----
Michigan Central—		
5s cou '31 D&BC div..M&S	110	111
Deb g 4s 1929.....A&O	-----	89½
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtg M Air Line4s'40J&J	-----	99
1st g 4sJol&NoInd'57J&J10	96	-----
1st g 3½s JL&Sag '51..M&S	-----	88½
1st g 3½s 1952.....M&N	87	-----
BayC&BC 1stM g 3s'89J&D	70	-----
Bat C&S 1st gu g3s'89..J&D	70	-----
Det R Tun 4½s'61gu..M&N	-----	98¼
Grand Riv Val 4s '59..M&S	-----	-----
Toledo Can South & Det—		
1st g 4s 1956 guar..J&J	93	-----
Mob & Mal 4s 1991.....M&S	96½	98½
Consol gold 3½s 2002..M&S	81	-----
N J Junc 1st 4s gu 1986..F&A	96	100
NY&Har 1st g 3½s2000 M&N	87⅛	-----
N Y & Nor 1st g 5s '27...A&O	-----	106
N Y & Put 1st 4s g 1993 A&O	-----	96
Nor & Mon 1st 5s g '16..A&O	101¾	103
Os & Rome 1st M 7s '15..M&N	-----	105½
2d 5s May 1 1915.....F&A	100	-----
Pine Creek gu 6s 1932...J&D	120½	-----
Pitts McK & Y 1st 6s'32..J&J	121	-----
2d 6s guar 1934.....J&J	121	-----
McK&BV 1st 6s g '18..J&J	108	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Rome Watertown & Ogden—		
Cons g 5s July 1922...A&O	106⅜	-----
RW &O cons g 3½s '22..A&O	90	-----
RW&O Ter R 1st 5s'18..M&N	102	-----
Utica & B Riv 4s g 1922..J&J	-----	100
West Trans Co 3½s 1923 F&A	87	-----
West Shore 1st 4s 2361...J&J	98¼	98⅜
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937.....A&O	97½	-----
Deb 4s May 1 1931.....M&N	87½	88½
N Y & Greenw'd Lake—SeeErie		
N Y & Harlem—See N Y Cent &	Hud R	
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lac	k &	West
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	128¾	129⅛
Deb 4s July 1 1955.....J&J	-----	92
Deb 4s 1956 non-conv..M&N	91	91½
Deb 4s 1947 non-conv...M&S	91	93¼
Deb g 4s 1914 non-conv..F&A	98¾	99¼
Deb 3½s Mch 1947.....M&S	79	-----
Deb 3½s 1954.....A&O	-----	80
Deb 3½s 1956 convert..J&J	90	-----
Bos & NYALIst 4s g'55..F&A	98	99
Danbury & Norwalk—		
1st ref g 4s guar 1955..J&D	98½	-----
Con 5s July 1 1920....J&J t	105	-----
Gen 5s April 1 1925...A&O	107	-----
Harl Riv & Portch 4s'54M&N	98½	99¼
Housatonic—Con 5s'37..M&N	111	-----
New England RR—		
Consol 4s July 1945 gu..J&J	99⅝	-----
Consol g 5s July 1 1945..J&J	115	-----
NY&NE BosTer 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	102	-----
New Haven & Northampton—		
Ref 4s 1956 guar.....J&D	96½	-----
N Y Prov & Bos 4s '42..A&O	-----	100
Prov Ter 1st g 4s gu '56..M&S	97	98½
N Y & Northern—See N Y Cent	& Hud	Riv
New York Ontario & Western—		
Ref 1st g 4s June 1992...M&S	92½	93
Gen M g 4s 1955 red.....J&D	-----	92¼
5s g notes Dec 1915.....J&D	100¾	101¾
Eq 4½s Mch '13 Mch'16 M&S b	5%	4¾%
NYPhila&Nor—1st g 4s'39..J&J	98	98½
Income 4s Jan 1 1939...M&N	92	94
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	Riv
N Y & Rockaway Bch—See Lo	ng Isl	and
N Y Susq & W—See Erie		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41..M&N	103⅜	-----
1st gen g 5s 1954 opt.....J&J	98½	100
1st & ref g 5s 1961 op'15.F&A	98½	100
Suffolk & Car con5s 1952.J&J	101	105½
Norfolk Terminal—		
1st g guar 4s 1961.....M&N	91	-----
Norfolk & Western—		
General 6s 1931.....M&N	122	-----
Imp & exten 6s 1934.....F&A	123	125
New River 1st 6s 1932...A&O	121¾	123⅞
N&WRy 1st con g 4s'96..A&O	96⅛	97½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	-----	91⅝
Conv g 4s 1932 op 1917..J&D	-----	117½
N&W Pocahontas 4s '41..J&D	88½	90¾
Eq tr g 4s Ser B 1913.....M-S b	4.70	4½%
Eq tr 4s SerD-F 1912 to '16 gu b	4.70	4½%
Ser G H J K'12-'16 gu. Var. b	4.70	4½%
ColCon&Ter 1st 5s g '22..J&J	106¼	-----
SciotoVal&NE1st 4s'89..M&N	93⅞	-----
Northeast Pennsylvania—		
1st g gu 5s 1920.....A&O	103	105
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925...A&O	104½	-----
Mort bds 5s 1926 Ser A....J&J	108	109½
Mort bonds 5s 1926 Ser B J&J	107	109½
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23..F&A	113¼	-----
Reg certs 6s 1923.....Q-F	112¾	114¾
Prior lien g 4s Jan 1997...Q-J	98¼	98½
Gen lien g 3s Jan 2047...Q-F	69¼	69½
St P & D Div g 4s 1996..J&D	95½	96½
Wash Cent 4s Mch 1948..Q-M	89	-----
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31..F&A	109¼	-----
2d mortgage 5s 1917...A&O	102⅝	-----
1st consol g 4s 1968...J&D	91¾	-----
Dul Sh Line gtd 5s '16..M&S	100½	-----
Tay Falls&LSup 6s'14..J&J	103	-----
Dul Union Dep 5s '30..A&O	-----	-----
No Pac Ter Co—1st 6s '33..J&J	111¼	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936..M&N	101	104
Gen g 3 3-10s 1953.....J&J	83	85
Northwest'n Term—See Denv N	W &	Pac
Norwich & Wor—4s 1927...M&S	98	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43..M&S	97½	-----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	107	-----
Gen gold 5s 1937.....A&O	100	106¼
Hunt & B S 1st 6s 1922...J&J	105	-----
Rav Spen & G 1st 6s '20..F&A	107	-----
Old Colony—4s gold 1924..F&A	96¼	99¼
4s Dec 1 1925.....J&D	96¼	99¼
4s Jan 1 1938.....J&J	96¼	99¼
3½s July 1 1932.....J&J	89¼	91
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt...J&J	90¼	91½
Ore RR & Nav cons 4s'46J&D	93	93½
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		

Bonds.	Bid.	Ask.
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt....A&O	-----	99⅜
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919.....M&S	104	-----
do 4s gold 1943....M&N	101½	102½
do 4s g 1948.....M&N	-----	102½
do 3½s g £ 1945....J&J	90	-----
Collateral tr g 4½s 1913..J&D	99½	-----
Col tr 4s Ph W & B 1921..J&J	98	-----
RE pur mon 1st g 4s'23..M&N	100	101⅛
Conv & opt 3½s g 1912..M&N	99¾	100
Conv g 3½s Oct 1 1915 opt Dec 1 1910.....J&D	96½	96¾
Pa St Eq 3½s Mch 1913..Q-M b	4.80	4⅜%
Steel Rol Stk tr3½sMay'13QF b	4.80	4⅜%
Equip tr g 4s '14 Ser A...M&S	98	-----
Gen ft eq 4s May '13 to'20 Q-F b	4.80	4⅜%
Alleg Val gen 4s 1942...M&S	-----	99¼
BaltChes&Atl1st g 5s'34..M&S	102½	104
Clev&Marietta—4½s'35 M&N	102½	105
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942..J&J	102½	-----
SerB4½s gen gtd '42..A&O	102½	-----
Int red to 3½% .....J&J	90½	-----
SerC 3½s gen gtd '48..M&N	90⅛	91¼
SerD 3½s gen gtd '50..F&A	90⅛	-----
D Riv RR&B gu g 4s'36..F&A	100	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	90½	-----
Series C 1940.....J&J	90½	-----
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	102	102¾
Gu g 4s 1931 op 1921...A&O	96	96⅝
Gu tr ctfs g 4s 1952...M&N	96	-----
Gu tr cts g 3½s 1937...M&S	88	-----
Gu tr certs g 3½s 1941..F&A	88	-----
Gu tr certs g 3½s '42...J&D	86	87½
Gu tr certs g 3½s '44..J&D	-----	87¼
Guar trust gold 3½s call 1-15 yearly to 1916..M&N	96¾	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913.....M&N	99	-----
Pitts C C & St L—		
Con g gu 4½s SerA'40..A&O	102½	104¼
do do Ser B'42 A&O	102	-----
do do Ser C'42..M&N	102¾	-----
do 4s Ser D '45..M&N	96	98½
do 4s Ser F 1953..J&D	96	97¾
do 4s Ser G 1957..M&N	96	-----
do 3½s SerE '49..F&A	93¾	95¼
CStL&Pittslst5s g '32 A&O	109	111½
Steub & Ind 1st 5s '14..J&J	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943.....M&N	98	-----
Sodus Bay & Sou g 5s'24..J&J	95	-----
Sun & Lew 1st g 4s 1936..J&J	95⅝	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	106½	108
Bells Gap Cons 6s 1913...A&O	101	-----
Clearfield&Jeff 1st 6s '27..J&J	113½	115
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21..Q-F	106½	-----
2d mort g 4½s Feb 1'21..M&N	91	92
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	70	75
Ref. g 4s 1955----- ----. J&J	53½	-----
Guaranteed.....J&J	54	57
Deb 6s July 1 1912.....J&J	fs 40	55
Equip tr 4½s '13 to '14..A&O	-----	-----
Eq 5s A & B 1913-1919..A&O	-----	-----
Chic & W Mich 5s 1921..J&D	96	-----
Ch & N Mich 5s gu'31..M&N	92	95
Detroit Grand Rapids & West 1st g 4s April 1 1946...A&O	81	83
Flint & Pere Marquette—		
Gold 6s 1920.....A&O	104½	106
Gold 4s 1920.....A&O	92½	94
1st con gold 5s 1939..M&N	96	97½
PtHuronDiv g 5s1939..A&O	96	-----
Toledo Div 5s 1937...J&J	92	96
Grand Rap Belding & Sag—		
1st g 5s March 1924..M&S	-----	92
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	93	97
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt...M&N	70	80
Sag Tusc & Hur 4s 1931..F&A	-----	90
Perkiomen—1st ser 5s '18..Q-J	103½	105
2d series 5s Jan 1 1918...Q-J	103½	105
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar.....M&N	98	99
Phila Balt & Wash 4s '43..M&N	98	-----
Philadelphia & Erie—		
Gen.(now 1st) gu 6s g '20..J&J	111	111½
Gen g 5s July 1 1920....A&O	105	106
Gen g 4s July 1 1920....A&O	98½	-----
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925...A&O	106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942..A&O	76	79
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb4s'17 A&O	98	100
Debenture 4s 1922.....M&N	97	99
Debenture g 4s 1926.....J&J	97	99
Debenture g 4s 1932.....A&O	97	99
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec.,	page 50
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	110½	112½
Cons 1st g 5s July 1 '43..J&J	110	-----
P B & L E con g 5s 1947..J&J	110	111½
Deb g 5s 1919.....J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28.J&J	118	-----
2d 5s Jan 1 1928.....A&O	105½	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952.....F&A f	30	35
5% receivers' ctfs '14 op J&D	97	100
5% receiver's ctfs '15 op..F&A	96	98
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt.....J&D	85	94
1st lien col tr g 6% notes 1913 op.....J&D	99	100
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942.....J&J	94	97
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927.....M&N	105	-----
1st gen 4s Ser A 1948...J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16.J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar...M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927..F&A	95	-----
Port Reading—1st gu 5s'41.J&J	110	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	106	107
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947.A&O	98	-----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—1st g6s'43 M&S	-----	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65.J&D	95	105
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s '39.J&J	110	112½
Ravensw Spenc & Glen—See Oh io Riv		
Reading Company—		
Gen g 4s Jan 1 1997.....J&J	96⅜	96½
Jer Cen g 4s '51 op '06..A&O	-----	97
W&N s tr ctfs 4s red 105.Q-M	95	-----
Phila & R—2d 5s g 1933.A&O	-----	114½
Imp ext g 4s 1947.....A&O	-----	99¼
Cons ext gold 4s 1937.M&S	-----	99¾
Term 5s g gu May 1'41.Q-F	-----	114½
DelRTer p mon g 5s'42M&N	110	-----
Ex p mon g 5s 1942.J&J	110	-----
Wilm&No 1st 5s 1927.J&D	99½	-----
Gen g 5s Aug 1 1932.Q-F	108	109
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	-----
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940.....A&O	103½	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt ..J&D	93	-----
RioGrJunc—1st gu 5s '39.J&D	100	101
Rio Grande So—1st g 4s'40.J&J	40	48
1st g 4s guar 1940.....J&J	58	70
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar.....J&J	100	102
Rock Isl Ark & La—See C R I & Pac		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941..J&J	97	-----
Benn&Rut 4½s g 1927.M&N	95	98½
Ogd&LCh 1st g gu 4s'48.J&J	83⅛	85
RutlCanad 1st g gu 4s'49.J&J	85	87
Car tr g 4½s 1913 to '17.A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51.J&J	78	-----
St Clair Term 1st 5s 1932 .F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944...M&S	104	-----
St J & Gr Isl—1st g 4s 1947 J&J	87¼	-----
St Law & Adiron 1st 5s'96.J&J	107¾	-----
2d g 6s 1996.....A&O	119	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Calro—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	-----	83
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931.....J&J	118½	120
Coll tr s f g 6s 1920.....F&A	-----	-----
Gen mort g 5s 1931.....J&J	104⅜	105½
Gen g 5s 1927 op.....M&N	84⅜	84¾
Eq no 5sFeb'13-Aug'17.F&A b	5¼ %	5%
Eq g 4s Feb 1913 .....F&A b	5¼ %	5%
Coll trust g 5s 1987.....A&O	99½	-----
Cons g 4s 1996.....J&J	82	85½
5% notes June 1 '13 opt.J&D	99	99½
6% notes Sept 1 1914op.M&S	99½	100
Refunding g 4s 1951...J&J	77¾	78
N O Tex & Mex div 5s'40M&S	93½	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5sFeb'13-Feb'17F&A	Basis	4.70%
Sou West Div g 5s 1947.A&O	99¾	-----
St L W & W g 6s 1919...M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	89¾	90⅜
2d g inc 4s Nov '89 cert..J&J f	80	-----
1st consol g 4s 1932.....J&D	80	80¼
1st term & unif 5s 1952.J&J	89	90½
Cent Ark&Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47.J&D	99⅛	-----
Shrev Bdg & Ter 5s'55gu F&A	95	98
StephenvN&STex5s'40 opJ&J	95	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W	R I & Pac	
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	96	97
1st consol g 6s 1933.....J&J	123	-----
1st con red to 4½s g '33.J&J	103	104½
Montana ext 1st 4s '37..J&D	96½	97
Pacific Ext 1st 4s£ 1940.J&J d	92½	-----

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948.A&O	94¾	97
Minn Union 1st 6s 1922...J&J	111	-----
1st 5s July 1922.....J&J	100	-----
Mont Cen 1st gd g 6s '37.J&J	125	-----
1st guar gold 5s 1937..J&J	109¾	111¾
Wil & S F 1st 5s g 1938.J&D	109½	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	94	96
San Ant &AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919...J&J	94	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937.J&J	98½	102
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	96	-----
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	115¼	116⅝
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950.....A&O	85¾	86¼
Stamped.....A&O	86	86¼
Adjust M 5s. Oct 1 '49..F&A	77⅜	77¾
Ref g 4s 1959 opt .....A&O	78	78¾
Eq tr 4½s Jan 15 '13-July 15 1922.....J&J15 b	5⅛ %	4.80%
Eq g 5s Dec '12-Dec'19..J&D15 b	5⅛ %	4.80%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933...M&S	-----	87¾
Car Cent 1st g gu 4s '49..J&J	90	-----
Florida Cent & Peninsula—		
1st gold 5s 1918.....J&J	103¼	-----
1st f g ext 5s gold '30..J&J	103⅞	-----
1st con 5s gold 1943..J&J	106⅝	-----
So Bound 1st g 5s '41.A&O	107¾	108⅝
Georgia & Ala 5s Oct '45.J&J	105¾	106
Ga&AlaTerm 1st g5s'48.J&D	104	-----
Ga Car & N—1st 5s g '29..J&J	101¾	-----
Ral'h&Aug'sta—1st 6s'26J&J	113½	115½
Ral'h&Gast'n—1st g5s'47J&J	107½	-----
Seab&Roanoke—1st5s'26 J&J	102	104¾
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48.A&O	108	110½
Sebast & Mooseh 1st 5s'28.M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	-----	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37.A&O12	-----	101
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	88½	89
Conv g 4s Jne 1'29op'14.M&S	94⅝	94⅞
Aust & Nor 1st 5s g '41..J&J	106	107
Central Pacific—		
1st refdg 4s g g'd '49.F&A	94¾	94⅞
1st g gu 4s Oct 1 1954.A&O	89¾	92
M 3½s g g'd Aug 1'29.J&D	-----	90½
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31.M&N	-----	105½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	-----	103¼
Houston East & WestTexas—		
1st 5s g May 1 1933...M&N	102	-----
1st guar g 5s Mar '33.M&N	103¾	104⅞
Houston & Texas Central—		
1st l g g 5s 1937.....J&J	109¼	-----
Gen gold 4s 1921.....A&O	93½	95
Waco&NW Div6s g'30M&N	114	118
La West 1st 6s 1921.....J&J	103	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	109½	111⅞
1st g 6s 1920.....J&J	106½	-----
North Cal Ry g 5s 1929..J&D	107¾	-----
NoRy ofCal 5s g gu 1938 A&O	112¼	113
Oregon & Cal 1st 5s 1927.J&J	108	-----
S A & Ar Pass g gu 4s'43.J&J	86¾	87½
San Fran Term 1st 4s'50 A&O	89¼	89¾
So Pacific Br 6s 1937...A&O	126	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937..M&N	110¾	-----
1st con ref g 4s'55 op'10 J&J	93½	93¾
So Pac Coast 1st g 4s '37.J&J	90	-----
Texas & N O—		
Consol gold 5s 1943...J&J	100⅛	101
Dallas Div 1st g 4s'30.F&A	88	92
Southern Railway—		
1st consol gold 5s 1994..J&J	106	106⅛
Develop & gen M g 4s'56 A&O	78¾	78⅞
5% g notes 1913.....F&A	99¾	100⅛
Eq tr g 4½s Dec'12-De'14J&D b	5%	4¾ %
Equip trust g 4½s Ser L Feb 1913 to Feb 1921..F&A b	5%	4¾ %
Eq tr 4½s Ser M'12-'19..J&D b	5%	4¾ %
Equip trust g 4½s Ser N Apr '13 to Apr 1920 A&O b	5%	4¾ %
E Tenn reor lien 5s 1938..M&S	104½	-----
1st Mem div g 5s 1996...J&J	107½	108
St Louis Div 1st g 4s 1951 J&J	-----	88⅛
Alken Br 1st g 4s 1998...J&J	79	83
Ala Cent 1st g 6s 1918...J&J	105⅝	-----
Atl & Danville 1st 4s '48..J&J	83½	-----
2d g 4s 1948.....J&J	81½	-----
Atl & Yad 1st gu g 4s'49..A&O	84½	-----
AtiTenn&O—1stM6s'13 A&O	100	-----
Aug South g 5s 1924.....J&D	92	-----
Col & Green 1st 6s 1916.J&J	103½	-----
ETVa&Ga—Div g 5s '30..J&J	106½	-----
Consol 1st g 5s 1956...M&N	104½	110½
Ga Mid 1st g 3s 1946.....A&O	63½	-----
Ga Pac 1st g 6s 1922.....J&J	109	111⅛
Knoxv & O 1st g 6s 1925.J&J	113	-----
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104	-----
Gen M g 4s 1945.....J&J	78	-----

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38.M&S	86	87⅛
Rich & Dan con g 6s '15.J&J	103¼	104¼
Deb 5s stamped 1927.A&O	105	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948...M&N	77¼	-----
So Car & Ga 1st g 5s'19.M&N	102¼	103½
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916.M&S	103¾	-----
Series D 4-5s 1921.....M&S	103⅜	-----
Series E 5s 1926.....M&S	103	-----
Series F 5s 1931.....M&S	104⅛	-----
General 5s 1936.....M&N	104½	-----
do guar stamped..M&N	-----	-----
Wash O&W 1st gu 4s'24.F&A	94	-----
W No Car 1st con g 6s '14.J&J	102½	102⅝
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	110	-----
Spokane International—		
1st g 5s 1955.....J&J	100	103
State Line&Sulliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	101½	-----
2d mort inc 6s '38 coup..M&N	121	122
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	90	95
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939.....A&O	103	105¼
1st consol gold 5s 1944...F&A	109⅛	-----
Gen ref s f g 4s '53 op '10.J&J	95¼	96
St L Br 1st g 7s 1929....A&O	125	129
St L Mer Bge T—5s 1930 A&O	105½	107
Mer Bdge 6s '29 op '09 F&A	110	112
Terre Haute & Ind 5s 1925.J&J	105½	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42..M&S	104	-----
Texas Central—1st 5s 1923 A&O	101	105
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000...J&D	106½	107
2d inc g 5s Dec 2000.....Mar f	-----	55
Lou Div 1st g 5s 1931....J&J	96	100
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935..J&J	107⅛	108¾
West Div 1st 5s g 1935..A&O	106	-----
Gen g 5s 1935.....J&D	103½	104½
Car tr 4s Nov '12-'17..M&N15 b	5%	4¾ %
Car tr 4s Ser B 1913-'20.J&J b	5%	4¾ %
Kana & Mich 1st 4s 1990 A&O	91¾	-----
2d M g 5s 1927.....J&J	-----	99
St Mary's Div 4s g 1951.F&A	87	90
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	-----	93⅞
Toledo St L & Western—		
Pr lien g 3½s July 1 '25..J&J	84½	85
1st g 4s Apr 1 1950.....A&O	61¼	63
Col tr g 4s Ser A 1917...F&A	68	72
Toledo Terminal—		
1st M g 4½s 1957 gu...M&N	87	92
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A..J&J	101⅞	-----
1st g gu 4½s 1933 ser B.J&J	101	-----
1st g gu 4s 1942 ser C...M&S	95⅝	-----
Tombigbee Val 1st g 5s'56.A&O	92	97
Gen mtge 6s 1935.....J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 ....J&D	89	-----
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15.M&S	104	105
Ulster & Del con 5s 1928..J&D	105	-----
1st ref g 4s 1952.....A&O	85½	-----
Union Pacific—		
1st Ry & l g 4s g 1947....J&J	99½	99¾
Conv 4s 1927.....J&J	103⅞	104
1st & ref 4s June 2008..M&S	95½	95¾
Ore RR & Nav—See Ore-Was h RR & Nav		
Oreg Sh Line 1st g 6s'22.F&A	111	112
1st consol 5s g 1946....J&J	108¼	108⅜
Ref g gu 4s '29 op '07.J&D	92	92¼
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	90	99
Consol gold 5s 1926...J&J	105½	-----
United N J RR & Canal Co—		
General gold 4s 1923....F&A	99	100
General gold 4s 1929....M&S	99	100½
General gold 4s 1944....M&S	99	100½
Gen 1st g 3½s Mar 1 '51.M&S	89	91
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P acific		
Utica & Bl-R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A.....F&A	93¾	-----
Ser B 1957.....M&N	92½	94¾
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	-----	96½
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40...A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	108	-----
1st con g 5s 1958.....A&O	95	96¾
Virginian Ry—		
1st M g 5s 1962 opt.....M&N	98¾	99
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15.M&N	102½	-----
Gen 5s May 1 1941.....M&N	100	-----
Wabash—1st gold 5s 1939..M&N	105	106
2d gold 5s 1939.....F&A	99	99½
Deb mort 6s ser B 1939..J&J	-----	100
Equip g 5s Mar 1 1921...M&S	98½	-----
Eq g 4½s Dec. '12-'14..J&D b	5½ %	5%
1st lien term g 4s 1954..J&J	80	-----
1st ref & ext 4s 1956....J&J	69	69½
4½% notes'10 ext to'13 M&N	90	94
Det&Ch ext 1st g 5s '41.J&J	105	-----

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	79	82
Tol & Chic 4s g 1941 M&S	80	86
Omaha Div 1st 3½s g '41 A&O	-----	70
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	29½	-----
Cen Tr & Old Col Tr ctfs	34	35
2d g 4s June 1 1954 J&D	2½	2¾
Guaranty Tr ctfs of dep	1½	4¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	83	-----
1st g 4s 1945 guar F&A	97⅛	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99	99½
Cons 3½s g Ser B 1936 J&J	89	91
West Maryland—4s 1952 A&O	85½	86
Balt & Harris g 5s '36 M&N	-----	108¼
1st M West Ext g5s'38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	101	101½
West N Y & Penn—5s 1937 J&J	-----	107½
Gen mort gold 4s 1943 A&O	86⅜	86¾
Income g 5s Apr 1943 Nov 1 *f*	20	-----
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	81	81½
Western Pa—1st g 4s 1928 J&D	98½	99½
West Ry of Ala—4½s 1918 A&O	95	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	83¼	83¾
L Erie Div 1st g 5s 1926 A&O	101¼	103½
Wheeling Div 1st g 5s '28 J&J	-----	104
Exten & Impt g 5s 1930 F&A	-----	101¼
Equip s f g 5s 1922 J&J	96½	98
Wheeling Term—4s 1940 F&A	90	93
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	98¾	99½
1st & ref g 5s 1940 op J&J	96	97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	50	60
Willmar&S Falls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	90	91¼
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	91⅝	92
Ch Wis & Minn 1st6s'16 M&S	103	-----
Marshfield&South East Div		
pur mon 1st g 4s 1951 M&N	87	90
Sup & Dul Div 4s 1936 M&N	90¾	91
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945 J&J *f*	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O *f*	45	55
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99½	-----
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	100
Yosemite Val s f g 5s 1936 J&J	-----	90

RAILROAD STOCKS.	Par		
Ala Great Southern com	50	*ld* 48	50
Preferred	50	*ld* 58	60
Ala N O T & P Jc A pref	£10	*ld* 8¼	8¾
B deferred	£10	*ld* 7/16	9/16
Albany & Susquehanna (gu)	100	280	-----
Allegheny & West (guar)	100	133½	141½
Ann Arbor common	100	15	30
Preferred	100	50	80
Atch Top & Santa Fe	100	109⅞	109⅞
Preferred	100	102¼	102¾
Atlan & Char Air L (guar)	100	165	180
Atlanta & West Point	100	165	178
Atlantic Coast L Co of Ct	100	272	-----
Atlantic Coast L RR com	100	143½	144
Preferred	100	-----	-----
Atlantic Coast Line—A	100	-----	-----
Atlantic 1st leased lines rent tr	*ld*103	105	105
Augusta & Sav (guar)	100	105	110
Balt & Ohio—Common	100	108½	108⅝
Preferred	100	86	87
Bangor & Aroostook	100	-----	-----
Beech Cr (guar N Y C)	50	94	98
Bost & Alb (guar N Y C)	100	*x* 211½	212
Bost & Lowell (guar B & M)	100	205	206
Boston & Maine	100	*x* 95	95½
Preferred	100	137	140
Bost & Prov (guar Old Col)	100	*x* -----	295
Boston Rev Beach & Lynn	100	-----	155
Buffalo Roch & Pittsburgh	100	114½	116½
Preferred	100	125	140
Buffalo & Susquehanna pref	50	-----	-----
Camden & Burl Co (guar)	25	130	145
Canada Southern	100	65	68½
Canadian Pacific	100	277⅞	278¼
Preferred	100	*ldx*97½	98½
Catawissa RR—1st pf (guar)	50	*d* ----- *s*	55½
2d pref (guar P & R)	50	*d* ----- *k*	55½
Cayuga & Susq (gu D L & W)	30	207	215
Central of New Jersey	100	375	380
Chesapeake & Ohio	100	82⅜	82½
Chicago & Alton RR	100	18	20
Preferred	100	25	40
Chic Burl & Quincy	100	209	220
Chic & East Ill—Preferred	100	105	111
Chic Gt West com tr ctfs	100	17¾	18
Preferred trust ctfs	100	33	33½
Chic Ind & Louisv com	100	-----	-----
Preferred	100	50	80
Chicago Milw & St Paul	100	109⅞	110⅛
Preferred	100	141	142
Chicago & North Western	100	141	142¼
Preferred	100	180	190

Stocks.	Par.	Bid.	Ask.
Chic R I & Pac Ry	100	123	126
Chicago St Paul Minn & O	100	134	138
Preferred	100	155	160
Chic Terre Haute & S E	100	15	25
Cincin Ham & Dayton	100	-----	-----
Cin New Orl & Tex Pac	100	-----	260
Preferred	100	107	-----
Cincinnati Northern	100	-----	-----
Cin Sandusky & Cleve pref	50	135	-----
Clev Cin Chicago & St L	100	51¾	59½
Preferred	100	100	101¾
Clev & Pitts (Guar Pa RR)	50	167½	171½
Betterm't stk (Gu Pa RR)	50	97	100
Colorado & Southern	100	40	41
1st preferred	100	72	75
2d preferred	100	66	70
Columbus & Xenia (Guar)	50	201	-----
Concord & Mont—Class I	100	----- *s*	132½
Class II	100	----- *s*	132½
Class III	100	-----	132½
Class IV	100	----- *s*	137½
Concord & Ports (guar)	100	180	-----
Conn & Passumpsic—Pf(gu)	100	130	-----
Conn River (guar B & M)	100	258	-----
Cripple Creek Central	100	30	45
Preferred	100	44	50
Cuba RR preferred	100	*ld*102	104
Dayton & Mich com (guar)	50	80	-----
Pref (guar C H & D)	50	188	-----
Delaware & Bound Br(guar)	100	190	200
Delaware & Hudson	100	170¾	171½
Delaware Lack & West	50	530	545
Delaware	25	180	188
Denver & Rio Grande	100	23½	24
Preferred	100	40⅛	40½
Des Moines & Fort Dodge	100	5	-----
Preferred	100	25	35
Detroit Hills & S W (guar)	100	93½	99
Detroit & Mackinac Ry	100	115	-----
Preferred	100	103	-----
Det Tol & Ironton 1st pref	100	-----	10
2nd preferred	100	-----	4
Duluth South Shore & Atl	100	9⅝	10
Preferred	100	17¾	19
East Penna (guar P & R)	50	*d* ----- *s*	66⅔
Elmira & W'msport (guar)	50	*d* 50 *k*	51⅞
Pref (guar Nor Cent)	50	*d* ----- *k*	72
Erie—Common	100	37⅝	37¾
1st pref	100	55½	55⅞
2nd pref	100	45¼	45½
Erie & Kalamazoo (guar)	50	210	-----
Erie & Pittsb (guar Pa RR)	50	134	140
Fitchburg preferred	100	*x* -----	124
Fonda Johns & Glovers com	100	-----	-----
Ft Wayne & Jack—Pref(gu)	100	128	134
Georgia & Florida	100	10	14
Preferred	100	6	8
Geor RR & Bank Co (guar)	100	265	270
Georgia Southern & Florida	100	32	36
1st preferred	100	95	98½
2nd preferred	100	78	84
Grand Rapids & Indiana	100	28	34
Grand River Valley (guar)	100	115	-----
Great Northern Ry—Pref	100	141½	141¾
Ore certificates	*d*	51	51½
Green Bay & Western	100	75	85
Deb ctfs A	1000	80	86
Deb ctfs B	1000	13	14
Harrisburg Ports MtJ & Lan	50	*d* ----- *k*	92½
Hartford & Conn Western	100	43	-----
Hocking Valley—Common	100	135	150
Hudson Companies—Pref	100	50	53
Hudson & Manhattan	100	15	17
Preferred	100	24	26
Huntingdon & Broad Top	50	*ds* 11¼	11¾
Preferred	50	*d* ----- *s*	27
Illinois Central	100	131¼	131½
Leased lines (guar)	100	92⅛	96
Stk tr ctfs—See RR Securs Co			
Iowa Central	100	11	13
Preferred	100	26	28
Jackson Lans& Sag (guar)	100	80	86
Joliet & Chic (guar C & A)	100	161	175
Kal Allegan & Gr Rap (guar)	100	130	140
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	75	81
Kan City Mex & Orient com	100	-----	2½
Preferred	100	-----	3
K C St L & Chic—Pref (gu)	100	105	125
Kansas City Southern	100	30¼	30½
Preferred	100	*x* 63	64
Keokuk & Des Moines	100	8	9
Preferred	100	48	60
Lackawanna RR of N J	100	94	96
Lake Erie & Western	100	14	16¾
Preferred	100	38	39
Lake Shore & Mich Sou	100	462	465
Lehigh & New York pref	100	8	10
Lehigh Valley	50	172¾	173¼
Preferred	50	*d* -----	-----
Little Miami (guar Pa RR)	50	207½	-----
Lit Schuyl Nav RR&Coal(gu)	50	*d* -----	56¼
Long Island	50	45	50
Louis & Mo Riv pref (guar)	100	135	-----
Louisville Bridge Co	100	104	-----
Louisv Hend & St L com	100	*n* 17	21
Preferred	100	*n* 30	35
Louisville & Nashville	100	163¼	164
Lowell & Andover	100	210	220
Lykens Valley RR & Coal	20	*d* 13	17
Mahoning Coal RR	50	700	1000
Pref (guar L S & M S)	50	100	108
Maine Central	100	*x* 128	-----
Manchester & Lawrence	100	220	225
Maryland & Pennsylvania	100	-----	-----
Massawippi Valley (guar)	100	125	132
Conn Tr & Safe Dep ctfs	-----	-----	-----
Michigan Central	100	150	190
Mine Hill & Schuy Hav (gu)	50	*d* ----- *s*	59
Minneap & St Louis com	100	24¾	25¾
Preferred	100	50¼	50½
Minneap St P & S S M	100	149¼	149½
Preferred	100	153⅜	157
4% Leased Line Ctfs	100	84	87
Mississippi Central	100	45	50

Stocks	Par.	Bid.	Ask.
Missouri Kansas & Texas	100	31	31¼
Preferred	100	64¾	65⅛
Missouri Pacific	100	45⅜	45⅝
Mobile & Birm pf (guar)	100	70	80
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	170	175
Nashua & Lowell	100	243	-----
Nash Chat & St Louis	100	165	175
Nashv & Decatur (gu L & N)	25	185	190
National Rys of Mex 1st pref	100	62	66
Second preferred	100	29⅜	29½
New Orleans Mobile & Chic	100	10	12
Preferred	100	17½	25
N Y B'lyn&ManB pref(Gu)	100	110	118
N Y Cent & Hud River	100	117½	117¾
Dividend payable in London	*ld*	117	118
New York Chic & St Louis	100	59	59¾
1st preferred	100	102¼	120
2d preferred	100	85	90
New York & Harlem (guar)	50	350	400
N Y Lack & West (guar)	100	121	125
New York New Hav & Hart	100	139	140
N Y Ontario & Western	100	37½	38½
Norfolk Southern	100	46⅛	47½
Norfolk & Western Ry	100	116⅝	116¾
Adjust preferred	100	89	91
No Carolina (guar So RR)	100	165	170
Northern Central	50	*d* -----	126
North'n N H (guar B & M)	100	130	-----
Northern Pacific Ry	100	129½	129⅝
Nor RR of N J (gu Erie)	100	82	90
Northern Securities Co Stubs		105	110
North Pennsylv (gu P & R)	50	*d* ----- *s*	96
Norwich & Worc pref (guar)	100	200	205
Ogden Mine RR(gu CenNJ)	100	100	105
OldColony (gu NYNH&H)	100	*x* 175	178
Ontario & Quebec	100	*ld*145	148
Oswego & Syra (gu D L & W)	50	205	220
Pac Coast Co—See Misc Stocks.			
Pennsylvania Railroad	50	124¾	125
Peoria & Bureau Val (guar)	100	170	185
Peoria & Eastern	100	13	17
Pere Marquette RR	100	2½	6
1st preferred	100	*s* 12½	-----
2nd preferred	100	5	9
Philadelphia & Erie	50	*d* ----- *k*	65
Phila Germ & Norris (guar)	50	*d* ----- *k*	148
Phila & Trent—(gu Pa RR)	100	----- *k*	250
Pittsburgh Bess & Lake Erie	50	*d* 30	34
Preferred	50	*d* 60	72
Pittsb Cin Chic & St Louis	100	110	110¼
Preferred	100	114	117
Pittsb Ft W & Chic (guar)	100	167½	170
Special (guar Pa RR)	100	155	165
Pittsburgh & Lake Erie	50	*d* 200	210
Pittsb McK & Yough (guar)	50	130	-----
Pitts Youngst & Asht pref	100	165	170
Prov & Worcester (guar)	100	-----	278
Providence Warren & B	100	145	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		83¼	85
Reading Co	50	173⅜	173½
1st preferred	50	88	89
2nd preferred	50	96	96½
Rensselaer & Saratoga (guar)	100	185	191
Rich Fred & Pot—Common	100	-----	-----
Dividend obligations	100	310	-----
6% guaranteed	100	-----	-----
7% guaranteed	100	-----	-----
Rich & P & R F & C Conn	70	-----	-----
Rio Grande Southern	100	5	10
Roch & Genesee Val RR	100	115	125
Rock Island Co	100	28⅝	28⅞
Preferred	100	56½	56¾
Rome & Clinton (gu D & H)	100	125	140
Rome Wat'town & Og (gu)	100	120	-----
Rutland preferred	100	-----	52
St Joseph & Grand Island	100	18	-----
1st preferred	100	50	-----
2nd preferred	100	36	-----
St Louis Bridge 1st pref	100	115	122
2nd preferred	100	50	60
St L Rocky Mtn & Pacific	100	-----	-----
Preferred	100	-----	-----
St Louis & San Fran com	100	25	26
1st preferred	100	61	66
2nd preferred	100	37½	37¾
Stock trust certfs for			
Chicago & East Ill com	100	120	-----
Preferred	100	104	111
St Louis Southwestern	100	37	37¼
Preferred	100	78¾	81
Saratoga&Schenectady (gu)	100	160	170
Seaboard Air Line com	100	21½	22
Preferred	100	50¾	5 1/4
Sharon	50	110	120
Southern Pacific Co	100	113⅞	114
So Ry—Com (vot tr ctfs ext)	100	31¾	31⅞
Preferred do	100	86¼	86½
Mob & Ohio stock tr ctfs		80	88
Southwest'n of Ga (guar)	100	107	112
Texas & Pacific	100	25¼	25½
Toledo Peoria & Western	100	15¼	-----
Toledo St L & Western	100	13⅞	14⅝
Preferred	100	31	31⅞
Troy & Gr'bush(gu N Y C)	50	160	170
Union Pacific—Common	100	175	175⅛
Preferred	100	89½	90
United N J RR & Canal (gu)	100	237	241
Utica & Black River (guar)	100	169	-----
Utica Chen & Susq Val (gu)	100	143	147
Utica Clinton & Binghamton	100	-----	112½
Valley RR (N Y) (guar)	100	115	125
Vandalia RR	100	63	70
Vermont & Mass (guar)	100	*x* 152	-----
Virginian Ry	100	15	20
Wabash Railroad	100	4½	5
Preferred	100	15½	15¾
Ware Riv RR (gu B & A)	100	174	176
Warren N J (guar D L & W)	50	166	170
Western Maryland Ry	100	59	61
Preferred	100	80	80½
Western Pacific	100	7	10
West Jersey & Sea Sh—Com	50	*d* 52	53
Wheeling & Lake Erie com	100	7	7⅛
1st preferred	100	28	29
2d preferred	100	13	13¼
Wisconsin Central	100	57	58¼
Worcester Nash & Roch	100	149	-----
Wrightsville & Tennille.com	25	*d* 26	28

b Basis *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39..M&S	96	99
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A 15	90	92
American Cities Co—		
Coll tr g 5-6s 1919 opt..J&J	94½	95
American Railways—		
Coll tr conv g 5s 1931...F&A	-----	96½
Coll tr g 5s 1917, opt...A&O	95	95⅞
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939.....J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96	98
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12..A&O	99	101
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 optJ&D	90	95
Augusta Ry & El 5s'40..J&D	102	104
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op..J&J	94	96½
A E & C *Ry* 1st g 5s '41 A&O15	99¾	101½
Elg Aur & S s f 5s 1916 .J&D	99	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&El		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt..J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt....M&N	94	96
Berkshire St 1st g 5s 1922...J&D	101	103
Binghamt Ry 5s '31 op '11..M&N	-----	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09..A&O	91	92½
Ref & ext g 6s 1957 ....M&N	103	-----
Birm Ry & El 1st g 5s '24..J&J	104	-----
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	92½	94¼
Deb g 4½s Oct 1 1937 ..A&O	99⅛	101¼
Deb g 4½s Nov 1941....M&N	99⅛	101⅜
West End St 4½s 1914..M&S	99¾	100⅜
4½s Jan 1 1923.....J&J	100¼	102½
4½s July 1 1930.....J&J	100½	-----
Curr 4s Aug 1 1915...F&A	98½	99⅜
Gold 4s May 1 1916...M&N	98½	99⅛
Gold 4s Feb 1 1917...F&A	98½	99⅛
4s Aug 1 1932.....F&A	90	97
Bost & Nor ref g 4s 1954..J&J	91½	92½
Georget Row & Ipsw 5s '20 J&D	101	103
LowLaw&H 1st g 5s'23op J&D	104½	106
Lynn & Bost 1st 5s g '24..J&D	103¼	104¾
Bost & Worc 1st 4½s 1923..F&A	95	97¾
Bridgeton & Millv Tr 5s '30..J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	104	104½
1st ref g 4s 2002 .....J&J	91½	91¾
Con 5% g notes 1918 op. w. i.	96⅝	96¾
Bklyn City—1st 5s '41..J&J	102	102½
Wm&Flat 4½s July '41..F-A	92	95
Bklyn Hghts 1st 5s 1941..A&O	99	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16..J&J	-----	99
1st con gu 5s July '41...M&N	97½	-----
Bklyn Un El 5s 1950...F&A	101½	102
Stamped guaranteed.....	101½	102¼
Kings Co El 1st 4s 1949..F&A	86½	87
Stamped guaranteed.....	86	-----
Nassau El—1st 5s 1944..A&O	102½	103½
1st g 4s Jan 1 1951.....J&J	78	79
Atlantic Ave Con 5s g '31 A&O	102	103½
Bklyn Bath&WE 5s '33..A&O	97	101
Bro vnsville Ave—See Phila Co.		
Buff&Lack Tr 1st 5s '28 op J&D	90	96
Bu alo & Lake Erie Tract—		
1st & ref g 5s '36 op s f..M&N	65	68
Hamburg Ry 4s 1926 M&N	83	86
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op.....M&S	94½	96½
Cal Pac—See Los Ang Interurb		
Cal StCableRR 1st 5s g '15..J&J	101	102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	98	98½
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Can on-Akron 1st g 5s '22..M&S	98	99
Canton-Mass 1st g 5s'20..M&N	98	99
Can-N Phila g 5s '23 optF&A	95	97
Cap tal Tract (Wash, D C)—		
1st g 5s June 1 1947....J&D	110¾	111
Carbondale Ry 5s Nov '33..J&J	97	98
Carolina Power & Light—		
1st m g 5s 1938 red '13 ..F&A	92½	93½
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt..A&O	94¼	-----
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Cen ral Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 M&S	...	96½
Ch City Ry 1st g 5s 1923..J&J	103½	...
Chatt Rys—1st con 5s '56 M&N	95½	97

Bonds	Bid.	Ask.
Chicago City Ry—		
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	86	87⅛
1st g 5s 1927 op up to '12 F&A	101¾	102
Chic El Rys 5% g notes '14 opJ&J	97½	98½
Chicago Junction RR—		
1st g gu 4s 1945 op '10..M&S	88	91
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919...J&J	-----	-----
RR 1st g 5s 1922.....J&J *f*	-----	-----
Wisc Div 1st g 5s 1925 gu J&J *f*	-----	-----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	88	88½
Chicago Railways Co—		
1st m g 5s 1927 opt....F&A	99⅝	99⅞
Con M 5s Ser A Feb '27 ..A&O	-----	95½
Series B Feb 1927 ...J&D	85	85⅝
Series C Feb 1927 ...F&A	-----	95
Pur mon 4-5s Feb 27 op..J&J	70⅛	71¼
Adj inc 4s Feb 1927 op..May	47	50
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	73	76
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22..J&J	...	85
South Ohio Trac 5s '20..M&N	93	98
Cin & H 6s g Apr 1 1918 J&J	102½	110
Cin Lawr & Aur 5s 1919.....J&J	-----	90
Cin New & Cov 5s g 1922...J&J	102	105
2d g 5s July 1922.....J&J	101	104
So Cov & Cin 6s g 1932..J&J	116¼	125
Newp't & Day 1st 6s '17..F&A	102½	110
Citizens' Ry & Lt—See Muscatine Lt & Pr		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City&Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt....M&S	100½	101¼
Clev Elec cons 5s g 1913..M&S	99⅞	100¼
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	70	72½
Clev Paine & East 5s '16..A&O	99	101
Consol 5s 1918.....A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt.A&O	87	90
Clev&SW 1st 5s '23op'13 F&A	88	-----
ClBerEly&Ober5s g '19 M&S	100	-----
Clev&Ely g 6s '15 op..M&N	100	-----
Clev Ely & W 5s 1920...F&A	-----	-----
Ely & Ober g 6s '17 op...F&A	100	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936.....J&J	94	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option..A&O	87	90
Columbus (O) Interurban Ter Co		
1st guar 5s 1935.....J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924.....M&S	98	-----
Gen & ref g 5s 1926.....M&N	92	94
Col Buck Lake & New Trac		
1st g 5s 1921.....M&N	98	99
Columbus Ry & Light—		
Cen Market 1st g 5s 1922..J&J	96	97
Col Ry 1st 4s '39 op '14..Q-J	75	80
Col St Ry 1st 5s g 1932 ..J&J	101	104
Cross St 1st 5s g 1933 ..J&D	100	102
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Tar—See United Rys.		
Conestoga Tract 1st 4s '50..J&J	-----	89
Coney Isl&Bklyn 4s 1948.. J&J	80	87
Con g 4s 1955.....J&J	77	82
B O & N 1st con 5s 1939..J&J	99	101
Conn Ry & L 4½s 1951....J&J	-----	102⅝
Stamped, guaranteed opt'l	100¾	102
Con Ry (New Hav) deb 4s'54..J&J	89	92
Deb 4s 1955 ..... J&J	91½	-----
Deb 4s 1956 guar .... J&J	89	92
Cons g 3½-4s 1930 ... F&A	87	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22..A&O	95	98
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925 . J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l .....M&S	..... *s*	97¾
Darby Med & Chest—See Phil R Tr		
Day Cov & Piqua Tr 5s '22..A&O	90	96
Delaware Co & Phila—See Un P & Trans.		
Denver & Northwestern Ry—		
1st & coll g 5s 1932 ..M&N	93¾	94½
Den C Tram—Purch g 5s'19 A&O	99¾	100
1st & ref g 5s 1933 op s f. .M&N	93	95
Con Tram con g 5s 1933..A&O	99	100¼
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08 A&O	99	100
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	5⅛ %	5¼ %
Des Moines City Ry—		
Ref g 5s 1921 op 1906 ...A&O	93	95
Det United 4½s 1932 opt ..J&J	76	77
Det Elec Ry con g 5s '16..J&D	88	-----
Det Ry 1st 5s '12-'24...J&D	91	95
Det&Flint 1st g 5s '21 ..F&A	89½	-----
Det Roch Romeo & L Orion		
1st s f g 5s 1920 ..J&D	99	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1923 ...A&O	82	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933 ..J&J	94	96
Det&NW 4½s '21 op '11 M&N	-----	94

Bonds	Bid.	Ask.
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22..F&A	100	-----
Cons g 4½s '26 op '11..J&D	88½	90¼
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	-----	86
Rapid Ry 1st 5s g '15..M&S	-----	100
Rap Ry 1st con 5s'16..M&N	93	-----
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	86½	88
D Y & A A g 6s 1917....M&N	100	-----
Cons g 6s 1924.....F&A	-----	101
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30..M&N	101	102
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	75	80
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt.....A&O	95	97
Easton Cons El 5s 1949...M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918....J&J	98	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt ..A&O	95½	96⅛
Alton Granite & St L Trac—		
1st cons g 5s 1944.....F&A	-----	90
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949 .....J&J	100	103
1st & con g 5s 1956.....M&S	91	95
El Paso El Co coll tr g 5s '32.J&J	97	100
Conv g 6% notes 1913..J&J15	108	110
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941..A&O	101	103
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21.M&N	85½	-----
Evansv & Princt 1st 5s'23.A&O	96	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 ...A&O	100½	101
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt.....A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt.....M&S	92	93½
Fed St & PleasVal—See Phila Co		
Ferries & CIH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt..M&S	-----	94½
Ft Wayne Bl&M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J&J	86½	88¼
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934.....M&S	80	83
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 ..J&J	96	98
Galves Elec Co 1st 5s'40 op M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt...A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt ....J&J	93	95
Geor Row & Ips—See Bos & Nor		
Georgia Light, Power& Rys—		
1st lien s f g 5s 1941 opt M&S	90	93
Georgia Ry & Elec 5s 1932..J&J	101¾	103
Refg & impt g 5s '49 s f...J&J	97	99
Atlanta Cons St 5s 1939...J&J	105	105½
Georgia Elec Lt 5s 1930....J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09...J&J	101	103
Grand Rap Ry 1st g 5s '16.J&D	100	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 ...J&J	85	90
Greenwich Tram 1st 5s '31.J&J	105½	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt.....J&J	-----	101
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924..A&O	106	-----
Hart & Springf 5s g 1921 ...J&J	94	-----
Hart St Ry—1st g 4s 1930..M&S	99½	-----
Havana El cons g 5s 1952 F&A	-----	99
Helena L&Ry 1st 5s '25 op M&S	89	92
Hest man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917....M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937.....J&J	94½	96
Houghton Co St 5s 1920..J&J	96	98½
Hous El 5s 1925 op 1910 ..F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar..J&D	94	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935...M&S	94	-----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11..M&N	92	94
Col Lon & Springf 5s '20..A&O	96¾	98¼
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 ...F&A	101	103
Indianap & East 5s 1927 ..J&J	101	----
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 ..J&J	99	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt.....J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1925 opt ...M&S	93½	95
Indianapolis & Southeast Trac—		
1st M g 5s 1935 .....J&J	82½	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 ....J&J	93	-----
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 ..A&O	99	100
Indianap St gen 4s 1933 J&J	83¼	84¼
Citizens St con 5s g 1933 M&N	100	101

f This price includes accrued interest *k* Last sale. *n* Nominal. *s* Sale price. *t* With com. stock bonus of 25%.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	83	84¼
Indiana Nor 1st g 5s '33 A&O	75	-----
Munc & Un Cy gu 5s'36opJ&J	84	86
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	81¼	81½
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	104	104⅝
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49 (J P M&Co rec) J&J	78	-----
Buff Ry 1st con M 5s g'31 F&A	104	105
Deb g 6s 1917 A&O	104½	-----
Cross St Ry 1st 5s g '32 M&N	104	105
Buffalo Trac 1st g 5s '48 J&D	104	104½
Buff Bell & Lan 5s 1927 J&D	100	-----
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	-----	105
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	98	-----
Inter-State Rys—Col tr g 4s 1943 op 1913 F&A	60½	61½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q–J	-----	100
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	96	97
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	94	97
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97½
Jacksonv El 5s '27 opt M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 M&N	96	-----
Gen&ref g 5s '54 op'14 J&D	88	95
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	87	89
Joplin&PittsRy 1st5s'30opM&S	95½	---
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N 15	89	91
6% notes Sept 1 1912 M&S	f 90	91
Central Elec g 5s 1914 M&N	93	95
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	100	-----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan 1ss 5s 1916 J&J	100	-----
Met St 5s 1910 ext to '13 M&N	93	95
Kan City-Western—1st refg g 5s 1925 opt Sept 1 '10 M&S	83	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94	94½
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	100	-----
Ref & ext 5s 1946 op J&D	92½	94
Knoxville Trac 5s 1938 A&O	105	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	91	93
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	80	82¼
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	84	85
Lor & Clev g 5s '27 op '17 J&J	99¾	-----
Sand Frem& So5s 1936 J&J	-----	-----
TolFrem&Norw5s '20 op'05J J	-----	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102¼	102¾
1st M g 4s Dec '35 opt M&S	87	88
Cons g 4s 1935 J&D	75	-----
Ref & imp g 5s 1960 J&D	89	91½
Lew Br & Bath 1st g 5s '18 M&S	94½	97
Lexington Ave & Pav Fer—See	N Y Rys.	
Lex & Bost 1st g 4½s '20 A&O	90	-----
Lexington (Ky) Ry—See Ky Tr	& Term	
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	95½	97½
Lindell Ry—See United Rys	(St Louis)	
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	105	-----
Ref & ext g 6s 1938 A&O	108	-----
Lockport & Olcott—See Inter	nat Tr	(Buff.)
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 J&J	99	101
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938 J&D	100	-----
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac Elec Ry.	
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	98
Los Ang Ry 5s g 1938 A&O	106⅜	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	73	76
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	104¾	105½
2d mtg 4½s 1940 M&S	96	97
Gen M 5s, 1950 F&A	102	103
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	99	100¼
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97½	98
Penn & Mah Val 5s 1922 M&N	101	103
Youngst Shar Ry&L 5s'31J&J	99	100¼
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100½	-----
Manhattan El con 4s g '90 A&O	94¼	94⅝
Stamped tax exempt	95	-----
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	97	98½
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	98½	98¾
Balt & Ann S L 5s 1946 F&A	76	77
Mc Havock & Mt Vernon—See	Nash Ry & Lt.	
Memphis St Ry con g 5s '45 J&J	98	100
Citizens St RR1st g 6s'16 J&J	104	106
MeridenH'seRR gen g5s'24 J&J	105	-----
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		

Bonds	Bid.	Ask.
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	-----	84⅛
Exten g 4s 1938 J&J	78	79
Michigan United Rys—		
1st & ref g 5s 1936 M&N	90	95
Jack & Bat Cr 5s '23 J&J	98	-----
Jack Cons Tr 5s '34 M&N	98	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	98¼
Millvale Etna & Sharps—See	Phila Co	
Mil El Ry & Lt—5s 1926 F&A	103	104½
Ref & Ext 4½ g '31 op J&J	94	95½
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100½	102
Minneap St Rys—See Twin City	Rapid	Transit
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila	Co.	
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	94	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op. A&O	99½	100
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	100½	-----
Montreal St Ry 4½s g '22 F&A	99	101
Montville St Ry—5s 1920 M&N	102	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	75	82
Mt Wash St Ry—See Phila Co.		
Muncie Hartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	-----	95
Muncie & UnCTr—See IndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	-----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	79	83
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	102½	103½
Ref and ext g 5s 1958 J&J	98½	99½
Nashv St Ry 5s 1925 J&J	103	104
Edgefield St Con 6s 1920 J&J	107	109
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	117	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public	Serv Co r.	
New Bed Middleb & Brock—See	Old Col ony.	
New Bedford & Onset 1st5s'22J&J	94	-----
N H & Centrev 1st 5s g '33 M&S	106	-----
N H St Ry 1st 5s g '13 M&S	100	-----
Edgew Div 1st g 5s '14 J&D	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82¾	83¼
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	87	87½
Ref & gen5s'49 op'19serA M&N	85	87½
Canal & Claib 1st 6s '46 M&N	-----	-----
N O Cy RR—Gen g 5s '43 J&J	106¼	107½
N O Cy & Lake 5s 1943 J&J	108¼	110
Power-house 6s 1917 J&J	102	-----
NO&Carroll con5sFeb'33 J&J	108	109½
Edison El 1st 5s 1929 J&J	103	-----
N O Pow-House Co 5s '41 J&J	-----	-----
St Charles St 1st g 4s '52 J&J	90	-----
Newp't & D'ton—See Cin N'port	& Covington.	
New't News&OldPt Ry&ElCo.		
1st g 5s Nov 1 1938 M&N	-----	99
Gen g 5s Mch 1 1941 M&S	-----	86
Citizens R L& Pgu 5s '40 M&N	79	-----
New W'msburgh & Flatbush—	See Bklyn R T	
New York Railways—		
Temporary 1st R E & ref 4s	77½	77¾
Temporary adj inc 5s	55½	55¾
Bleecker St&FF 1st 4s '50 J&J	70	-----
Bway&7th Av 2d 5s '14 J&J	99¾	100¼
Con M 5s g 1943 J&D	-----	103¾
Bway Surf RR 1st 5s '24 J&J	101	103½
Cen Crosstown 1st 6s '22 M&N	105	-----
Christopher & 10th Street—		
1st ext 4s 1918 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	101¾	102⅛
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	100¼	101½
Cert indebt 5s 1914 F&A	f 35	45
Eighth Av cert ind 6s '14 F&A	f 99	101
42d St M&St N 1st 6s'10 M&S	f 99	100
2d income 6s Jan 1 1915	f 78	-----
Interborough-Met—See underI		
Interb Rap Tr—See under I.		
LexAv&PF'y1st5s g '93 M&S	101½	102½
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	-----
Trust Co. ctfs. of dep.	f -----	-----
Stamped	f -----	-----
SecondAv Con 5 s g 48 gu F&	f 38	42
Trust Co. ctfs. of dep.	f 38	42
South Boulevard g 5s '45 J&J	88	93
South Ferry 1st 5s 1919 A&O	90	95
Tar W P & Mam 5s g '28 M&S	f 75	80
Third Ave Ry—See under "T"		
34th St Crosst 1st 5s '96 A&O	98	100
28th & 29th St 1st 5s '96 A&O	f 20	28
Union Ry 1st 5s g 1942 F&A	104	107
Westchester El 1st 5s g '43J&J	93	97
Yonkers Ry 1st 5s 1946 A&O	90	97
N Y & Queens Co 4s g '46 A&O	65	75
Steinway Ry—1st g 6s '22 J&J	100	104
NY&Stamf'd—1st g 5s '31 A&O	104	-----
1st&refg4s'58op af'14guM&N	88	92
N Y Westchester & Boston Ry		
1st M g 4½s 1946 guar J&J	99¾	100⅛
Norf & Portsm Trist 5s'36 J&D	89½	90
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	99¼	100
Norfolk St 1st g 5s 1944 J&J	105¼	-----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	92	95
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	94⅜	-----
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97½
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	89	92
1st consol g 4s 1933 J&J	74½	80
North Ohio con g 5s 1919 J&J	99¾	100⅜
AkronBed&Clev g 5s '15 M&S	100	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½

Bonds.	Bid.	Ask.
Northern Texas Trac Co—1st g 5s 1933, opt 1913 J&J	100½	101¾
North Hud Co Ry—See Public	Service	Corp.
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	n -----	81
Norwich St—1st g 5s '23 A&O	103	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	90¾	91⅜
Oak Trac Con 5s 1933 J&J	97½	98
Oak Tran 1st con s f 5s '32 J&J	101	-----
Oak Tran 1st c g 5s '31 J&J	-----	104¼
Oak Tr Co con g 6s '18 J&J	107¼	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	93	94½
Old Colony St Ry Ref 4s '54 J&J	90	91
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore & Bost g 5s 1919 F&A	100	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97	100
Omnibus Cable (San Fran)—See	United	RRs
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	89	92
Ot Trac & L 1st 5s '21 A&O	98	100
Pacific Elec Ry g 5s 1942 J&J	103½	104
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	84	87
L A Pa RR Cal 5s 1943 M&S	-----	100¼
Los Ang & Pas 5s g 1928 J&J	102	104
Pacific Pow & L—See under Gas	Cos., p. 45	
Paducah Tract & Light—		
Col trust gold 5s 1935 M&N	75	80
Park & Cliff House—See United	RRs (San Fr)	
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah &	Shen Ry & Lt	
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom & Champaign Tr—		
1st g guar 5s 1936 M&N	98	102½
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	96	98
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	k 10
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	102	102¾
Cons mtge coll tr g 5s '51 M&N	94	95
Conv deb g 5s 1919 F&A	-----	108
Conv deb g 5s 1922 op M&N	-----	97½
Ardmore St 5s 1958 A&O	97	98
Central Trac 1st 5s 1929 J&J	102	103½
Citizens' Trac 1st 5s 1927 A&O	102	103½
Duquesne Trac 1st 5s 1930 J&J	102	103½
Fed St & P V 5s May 1 '42 J&J	102½	103½
Fort Pitt Trac 1st 5s 1935 J&D	101	-----
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100½	101¼
Monong St Ry 5s g 1928 J&D	101	103
Wilk&EPit 1st g 5s '29 M&S	101	102½
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	100½	101¼
Pitts Alle & M gen 5s '30 A&O	103	-----
Pitts & Bir Tr 5s g 1929 M&N	102½	103
B K & A Trac 6s 1931 M&S	108	108½
Brownsville Av 5s 1926 F&A	100¼	102½
W Liberty 1st g 5s 1930 J&J	100	-----
Pitts & Charlerol 5s '32 M&N	100¼	101¼
Pitts Trac 1st 5s 1927 A&O	102	104
SoTrac 1st&coll tr g 5s '50 A&O	87½	89
Sub Rap Tran 6s 1913 M&S	101	103
The 2d Ave Tr 5s 1934 J&D	101¾	102½
United Traction 5s 1997 J&J	100¼	101
WestEnd Trac con 5s '38 J&J	101	102¾
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	98	100
S f guar g 5s 1962 op'17 M&S	98	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90	91
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	96¼	97
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	-----	87
Hest Man & F 5s 1924 M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	91	92
Phila Tr col 4s Fb '15'17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	101	104
Phila&W Chester 1st 5s '18 J&J	100½	101½
Mtge g 4s 1954 J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	77	82
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	-----
1st cons g 3½s'51 opt '31 J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 M&N	100	-----
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95¾	96¼
5% gold notes 1914 M&N	98	99¼
Portland Ry ref 5s'30 op M&N	100¾	101¼
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	-----	94⅜
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	-----	85
R I Sub 1st g gu 4s 1950 J&J	89	91
United Tr & El 1st 5s '33 M&S	105	106½
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	109½	110½
Gen g 5s Oct 1 '59 op A&O	92⅛	93
Camden Sub 1st 5s 1946 J&J	105½	106
Cons Trac 1st 5s 1933 J&D	103	104
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	96	98
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	79	80
Newark Pass con 5s 1930 J&J	107	108
N Hud Co Ry 1st 6s 1914 J&J	102	103
Cons M 5s 1928 J&J	102	103½
2d 5s extended to 1924 M&N	98	-----
Nor Jersey St Ry 4s 1948 M&N	79	80

f This price includes accrued interest. k Last sale. n Nmoinal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Public Service Corp (concl)—		
Or & Pass Val 1st 5s '38 J&D	96	98
Paterson Ry—Con 6s g '31 J&D	114	-----
2d 6s Oct 1 1914 op A&O	100	-----
RapTrStRy 1st M 5s g '21 A&O	103	105
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	98½	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	-----	92½
TacomaRy&Pow5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	99	102
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	61	62
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	115	120
Read&Womels—1st5sg'25 J&J	*n* 100	102
Republic Ry & Light—5% gold		
notes 1916 opt J&J	95¾	96¾
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	100½	102½
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	101¼	102
Tax exempt	101	101½
Roch Ry cons 5s g 1930 A&O	103	-----
2d 5s g 1933 J&D	101	-----
Roch Svr & E 1st 5s 1945 M&N	84½	86
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	92	97
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	91	96
Rock B & J 1st g 5s '30 guA&O	91	95
Rutland RyL&P 1st5s'46 M&S	-----	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	-----	104¼
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	88	93
Saginaw Val Trac 5s 1920. F&A	97½	-----
BayCyGas—SeeGasSec's, p. 44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98¼	99¾
St LouisCable—SeeUnRys(St L)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand From & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	93¾
S F O & S J *Ry* 1st 5s '33 J&J	-----	104½
2d M g 5s 1933 s f J&J	95½	96½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	-----	103
Savannah Elec Co 5s g '52 J&J	73	-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	103	*s* 103⅝
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	90	-----
Scioto Vall Tr 1st 5s 1933 M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	100	101¼
Gen g 5s 1920 opt M&N	97½	98¾
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	111½	114½
Scran & Carb Tr 1st 6s '23 J&J	*n* 105	107½
Scran & Pittston 6s '23 A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op F&A	-----	-----
Con & refg s f 5s, 1929 F&A	98	100
Seattle Ry 5s 1921 op M&N	102	-----
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97½	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	96	-----
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	-----	-----
Sioux City Tr 1st 5s 1919 J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	92	96
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10 J&J	-----	93
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	88	93
SW Mo El *Ry* ref 5s 1923 M&S	99	101
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	97	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	92	94
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—See United R Rs (SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	96	97½
Syrac Rap Tr 1st g 5s 1946 M&S	101½	102¾
2d mtg g 5s 1930 J&J	97	99
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	97	102
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	100
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	100	102
Tex Trac—1st s f g 5s'37 opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op at '14 J&J	81¼	81¾
Adj inc g 5s Jan 1960 op A&O	*f* 70¼	70¾
Third Av *RR* 1st 5s g '37 J&J	107½	109¼
1st cons gu g 4s 2000 J&J	-----	-----
Cent Tr Co ctfs stp	-----	-----
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	79½	82
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	97	99
Tol Rys & Light g 4s 1909 J&J	*f* 35	40
Toledo Trac 6s '13 op J&J	-----	-----
Tol & West Ry 1st g 5s '26 J&J	62¾	66
Topeka Ry—5s '30 op '15 J&J	-----	-----
Toronto Ry 4½s '13-'21 F&A	96	-----
Trent St Ry—con g 5s '38 J&J	98	100
Trent Pass 6s Sept 30'31 A&O	114	118
Trent Penn & Hop 5s '43 J&D	97	99
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	98	98⅛
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100¾	102
Con 5s g Jan 15 '19 J&J 15	102	102½
St Paul Cy—1st g 6s '32 A&O	114	-----
1st cons 6s g 1934 A&O	114	118
Cable con 5s g 1937 J&J 15	105½	106½
Guar g 5s 1937 J&J	106	107
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	103½	104½
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	-----	96
Income 6s Jan 1 1948	*f* 88½	89
Union Depot—See United Rys	St Lou	is
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	94	94½
UnionStRy (NewBedford, Mass)		
Con g 5s 1914 J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95¾	97
Indianap North'n 5s 1932 J&J	85½	88
Un Utilities 5s 1944 op J&J	-----	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	-----	92½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	70	75
United Rys tr ctfs 4s '49 J&J	75	76
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	64½	65
Ferries & Cliff 6s 1914 M&S	99¾	-----
Market St con g 5s '24 M&S	92½	-----
Market StCab 1st 6s g '13 J&J	100	-----
Omnibus Cable 1st 6s '18 A&O	102	-----
Park & Cliff Ho 1st 6s '13 J&J	99	-----
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84¾	85
Conv & col 5% notes '14 J&J *15*	104½	104¾
Incomes g 4s 1949 op '29 J&D	*f* -----	65¾
Inc funding g 5s 1936 J&D	88¾	89
B C & Ell Mills 5s g g'd '16 J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	*s* 95¾	-----
Balt Trac Co 1st M 5s '29 M&N	106	107
No Balt Div 1st 5s '42 J&D	108	109½
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	104½	105
Lake Ro El 1st 5s '42 M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	75½	76
Baden & St L 1st 5s g '13 J&J	99¾	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	-----	97¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	-----	97½
Comp H & M Ter 6s '13 J&J	100½	101
Taylor Av 6s g 1913 J&J	100¼	-----
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	-----	97½
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	103	103½
Union Dep con 6s g 1918 J&D	105	105¼
St L & Sub 1st 5s g 1921 F&A	-----	102
Gen g 5s Apr 1 1923 gu A&O	-----	90
St LCab&W 1st M 6s '14 M&N	102	103
St L & Meramec 6s g '16 M&N	103½	104
St Louis Trans Co 5s 1924. A&O	83	87
United Rys Investment Co—		
1st lien coll tr s f g 5s '26. M&N	82½	83½
United Traction (Albany)—		
Deb g 4½s 1919 M&N	97¾	98½
Con g 4½s 2004 J&D	97½	97½
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947 J&D	103½	105
W Turn & RR 1st g 6s '19. M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	106
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—SeeGas Co	*s*, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939. M&N	104	110
2d g 5s 1931 J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	95½	96¼
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	92	-----
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	90¼
Wash Ry & Elec g 4s 1951 J&D	84¼	85
Anacost & Pot 5s 1949 A&O	-----	100
Guaranteed	-----	*s* 102
City & Sub 5s g 1948 F&A	102½	103½
Columbia St 1st 6s 1914. A&O	100	-----
Extension g 5s 1914 A&O	100	-----
Metropolitan 1st 5s 1925. F&A	107	107½
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	102	-----
1st refg, g, 5s 1939 op J&J	102	104
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	89½	91
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	80	85
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt '12 J&J	-----	94
W Ohio Ry—1st 5s 1921 M&N	-----	*s* 93¼
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	101	-----
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102½	103
West Penn Tr 1st 5s 1960. J&D	95	97
Whatcom Co Ry&Lt5s '35 M&N	94	-----
Wheeling Trac 5s g 1931 J&J	96½	98½
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	*f* 61½	63½
Wilkes & WyoVal—5s '21. A&O	101	103
Wilkinsb&E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918. A&O	95	98
Winnipeg El—1st ref 5s '35. J&J	-----	104
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	103	-----
Worc Con St 4½s g 1920 M&S	98½	-----
1st & ref g 4½s 1930 F&A	98	100
Deb g 5s 1927 M&N	103	104½
North End 5s 1915 F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17 A&O	98	-----
Worc&Southb 1st 4½s '22 M&S	92½	-----
Worc & Web 1st g 5s 1919. J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	98	100
Youngs-Sharon Ry & L—See	Mah&S	Ry & L

STREET RAIL'Y STOCKS *Par*			
Albany Southern RR com	100	5	10
Preferred	100	25	28
Allegheny Tract—See Phila Co			
Amer Cities Co com	100	31¾	32
Preferred	100	77⅜	77¾
American Railways Co	50 *d*	45¼	*s* 45½
Augusta-Aiken Ry & El	100	25	35
Preferred	100	75	85
Aurora Elgin & Chicago	100 *x*	44	46
Preferred	100 *x*	85½	87
Bangor Ry & El, common	100	38	39½
Preferred	100	120	125
Bay State St Ry 1st pref	100	-----	-----
Birm Ry Light & Power	100	100	105
Preferred	100	100	102
Bleeck St & Ful Fy—SeeNY Rys			
Boston Elevated RR	100	-----	124
West End Street Ry com	50 *dx*	82	82½
Preferred 8 per cent	50 *dx*	98	98½
Boston Suburban Elec Cos		-----	15
Preferred		-----	78
Boston & Worcester Elec Cos		-----	*k* 9
Preferred		50	53
Brazilian Tr L & P Ltd	100	100¼	100⅜
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	90⅞	91
Brooklyn City RR	10	163	167
Nassau Electric Co pref	100	-----	-----
Calif St Cable RR (San Fran)	100	125	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash D C)	100	123½	124
Carolina Power & Light, com	100	27	28
Cent Crosst—See N Y Rys			
Cent Pk N&E Riv—See N Y Rys			
Char Con Ry Gas & Elec Co	50 *d*	-----	-----
Chicago City Ry	100	150	175
Chicago Elevated Rys com		30	32
Preferred		85	92½
Chicago Rys partic ctfs ser 1		80	90
Series 2		23	23½
Series 3		7	9
Series 4		3	4
Chicago Union Traction—			
Com Cent Tr ctfs dep stpd		2¼	3
Pref Cent Tr ctfs dep stpd		6	8
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com	100	24¾	-----
Cincinnati & Hamilton	100	75	80
Preferred	100	100	105
Cin New & Cov Lt & Trac	100	91	95
Preferred	100	80¾	85
Cincinnati Street Ry	50 *x*	128	129
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	170	-----
Preferred	100	149	151
Cleveland Ry	100 *x*	105½	107
Clev Painesv & Eastern	100	5	20
Cleve Southw & Col Ry	100	5¼	6½
Preferred	100	33	35
Columbia (S C) Ry, Gas & El	100	60	100
Preferred	100	85	93
Columbus Ry—Common	100	68	69
Preferred	100	87	90
Col Ry & Lt Co ($20 paid)	100	15	16½
Commonw'h Pow Ry & L com	100	67	68
Preferred	100	90	91
Coney Island & Bk RR	100	101	105
Conn Ry & Lighting	100	77½	79½
Preferred	100	79	82
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Dallas Elec Corp common	100	48	-----
1st preferred	100	95	97
2d preferred	100	74	-----
Dayton & Western common	100	-----	105
Preferred	100	105	110
Denver & Northwestern Ry	100	120	125
Detroit United Ry	100	72	76
Duluth-Superior Trac Co	100	-----	*s* 73
Preferred	100	-----	70
Eastern Penn Rys com	100	5	10
Easton Consol Elec ($25 pd)	50 *ds*	18	20
East Read'g El—See R'd'g Trac			
East St Louis & Sub	100	24½	26
Preferred	100	70	72

c Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div- *y* Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	109	-----
Preferred	100	96½	-----
Fairmt Pk & Had—See Phila RT			
Fairmount Park Trans	50 d	----- s	10
Federal Light & Trac com	100	35	37
Preferred	100	84	85
Ft Smith Lt & Tr pref	100	92½	95
Ft Wayne & Nor Ind Tract	100	15	20
Preferred	100	65	75
Galveston-Houston Elec Co	100	91	93
Preferred	100	97¼	100
Gary & Interurban	25 d	-----	-----
Georgia Ry & Electric Co	100	124½	-----
Preferred	100	84½	85
Georgia Ry & Power com		26	28
First preferred		87	90
Second preferred		45	47
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100 x	160	-----
Havana Elec L & Power	100	86½	87½
Preferred	100	96½	98
Holyoke Street Ry	100	183	185
Houghton County Trac com	100	70	-----
Preferred	100	92	95
Illinois Traction common	100	53	-----
Preferred	100 x	93	96
Indianap & Southeast Tr pf	100	80	90
Indianapolis St Ry Co	100	99¼	100½
Indianapolis Trac & Term	100	-----	-----
Indiana Union Traction	100	3	6
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	20⅛	20¼
Preferred	100	60⅛	60¾
Pref voting tr ctfs ext		-----	-----
International Trac (Buffalo)	100	40	42
Preferred	100	88	89
Inter-State Rys preferred	10 d	----- k	9
Interurb Ry & Term Cin pf	100	-----	-----
Jacksonville Traction com	100	115	117
Preferred	100	116	118
Kansas City Ry & Lt, com	100	22	25
Preferred	100	-----	41
Kentucky Securities Corp	100	28	31
Preferred	100	62	65
Kokomo Marion & West Tr	100	76	---
Lake Shore Elec common	100	----	8
First preferred	100 x	-----	92
Second preferred	100	-----	28¼
Lancaster Co(Pa)Ry&L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	16	16½
Preferred	50 d	32¼	32¾
Little Rock Ry & Elec	100	123	124
Preferred	100	----- k	99½
Louisville Traction Co	100	103½	104
Preferred	100	113	114
Manhat Elev Ry (N Y)	100	131½	134
Mass Electric Companies	100	20	20½
Preferred, stamped	100	79	79½
Memphis Street Ry com	100	60	75
Preferred	100	77½	85
Mexico Tramway	100	123½	124½
Milw Elec Ry & Light pref	100	100	102
Montreal Tramways com	100	120	130
Montreal Tram & Pow		52½	53
Morris Co (N J) Traction	100	9	11
Nashville Ry & Light pref	100	99½	100
New Bedford & Onset Ry	100	70	-----
New Eng Inv & Sec pref gu	100	93	-----
New Orl Rys & Light Co	100	35½	38
Preferred	100	75¾	77
New York Railways—			
Bleecker St & FultonFerry	100	18	24
Bway & 7th Ave guar	100	175	180
Central Crosstown 7%	100	-----	10
Cent Pk North & East Riv	100	-----	13
Christopher & Tenth Sts	100	125	137
Eighth Ave	100	315	-----
42d St & Grand St Ferry	100	265	285
42d St M & St Nich Ave	100	-----	-----
Metropolitan Street RR	100	-----	-----
Ninth Ave guar 6%	100	160	180
Second Ave	100	2	6
Sixth Ave	100	115	126
Twenty-third St guar	100	250	275
N Y State Rys com	100	88½	89½
First preferred	100	-----	94
Norfolk Railway & Light	25 d	27	28
Northampton (Mass) St Ry	100	119	121
Northern Ohio Tr & Light	100	67¼	67½
Preferred	100	101	105
North Tex Elec Co com	100	-----	115
Preferred	100	99	99½
Ohio Traction—Common	100 s	-----	51
Preferred	100	-----	95
Omaha & Council Bluffs	100	73	74½
Preferred	100	83	-----
Ottumwa(Ia)Ry&Lt pref	100	92½	95
Pacific Pow & L—See under Gas		Cos p	47
Paducah Tr & Lt com	100	7	10
Preferred	100	30	35
Pensacola Electric Co, com	100	27½	-----
Preferred	100	88	90
Philadelphia Co (Pittsburgh)	50	104½	105
Preferred	50 d	44½	45
Allegheny Traction	50 d	-----	50
Citizens Traction	50 d	55	58
Federal St & Pleasant Val	25 d	17	25
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	35	38
Phila Rapid Tran Vot TrCerts	50 d	27½	27¾
Citizens Passenger guar	50 d	----- s	295
Continen Pass Ry ($29 pd)	50 d	----- s	126
Fairmount Pk & Had'gt'n	50 d	----- k	60¼
Frankf'd & Southwark Pass	50 d	----- s	371
Germantown Passenger	50 d	----- k	112
Green & Coates Sts ($15 pd)	50 d	----- s	124
Hestonville M & F com	50 d	-----	-----
Preferred	50 d	----- k	65
Phila Cy Pass Ry ($23¾ pd)	50 d	----- k	157
Phila&Gray's Fy ($25 pd)	50 d	----- k	80¼
Philadelphia Traction	50 dx	83	83¼
Ridge Ave Pass ($28 paid)	50 d	----- k	245
2d & 3d Sts Ry guar	50 d	----- s	250
13th & 15th Sts Pass Ry	50 d	----- s	250
Union Pass ($30 5-6 paid)	50 d	----- s	194
Union Traction ($17½ paid)	50 d	51¾	52¼
West Phila Pass guar	50 d	----- s	208¾
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)	100	65½	66
Porto Rico Rys Ltd	100 x	74	80
Presidio&Fer RR(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100 x	107	108¼
Public Service Corp of N J	100	116¾	119¾
Camden & Sub ($5 paid)	25 d	18	19
Consolidated Trac of N J	100	75¾	76¼
Jer City Hob & Paterson	100	75	-----
North Jersey Street Ry	100	79	80
Rapid Transit St Ry Co	100	235	-----
So Jersey Gas Elec & Trac	100	129	133
Puget Sound Tr Lt & Pow	100	82	83
Preferred	100	112	113
Quebec Ry Lt Heat & Pow	100	20	22½
Railways Company General	10 d	9½	-----
Reading Traction	50 d	25	30
City Passenger Ry	50 d	140	145
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	27	29
Preferred	100	81	83
Richmond Light & RR	100	25	40
Rio de Janeiro Tram L & P	100	158	160
Roch Ry & Light preferred	100	95	96
Rochester Syr & East pref	100	70	75
Rutland Ry Lt & Pow	100	32½	-----
St Jos Ry Lt Heat & Pow	100	49	51
Preferred	100	76	84
San Fr-Oak Term Rys pf A	100	-----	81
Sao Paulo Tram L & P Ltd	100	272	276
Savannah Electric Co	100	5	10
Preferred	100	25	30
Scioto Valley Tract com	100	20	22
First preferred	100	100	100½
Preferred	100	91	-----
So Jer Gas Elec & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100	-----	-----
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100	158	-----
Tennessee Ry, L & P com	100	24¾	25½
Preferred	100	78¾	79½
Terre Haute Ind & East	100	8	11½
Preferred	100	60	65
Terre Haute Tr & Lt, pref	100	102¼	104½
Third Ave Ry (N Y)	100	36½	37
Toledo Bowling Green & So	100	-----	-----
Toledo Rys & Light Co	100	8	8½
Toronto Railway	100 x	146¼	146½
Tri-City Ry & Light com	100	55	60
Preferred	100	93	95
23d Street—See N Y Railways			
Twin City Rapid Transit	100	107	109
Preferred	100	-----	145
Union Ry, Gas & Elec com	100	54	55
Preferred	100 x	89½	90
Union StRy(New Bed,Mass)	100	192½	-----
Union Trac of Ind (new)	100	7	11
First preferred		82	88
Second preferred		37	42
United Railways of St Louis—			
Common voting trust ctfs	100	13¼	13½
Preferred	100	43½	44
United Rys & Elec (Balt) com	50 d	26⅛	26¼
United Rys Investment Co	100	32	33
Preferred	100	61	62
United Trac & Elec—See Prov		Sec Co	
Virginia Ry & Pow com	100	47	48
Preferred	100	87½	-----
Wash Balt & Annap com v t c	50	d11	12
Preferred	50 dx	31	34
Washington-Va Ry, com	100	51	51¾
Preferred	100	79	80
Wash Ry & El Co common	100	90	91
Preferred	100	93	93¾
Washington Water Pow Co	100	135	137
Western Ohio RR ctfs	100	-----	24
West Penn Rys preferred	100	79½	80
West Penn Traction pref	100	87½	88½
West Penn Tr & Wat Pow	100	32	33
Preferred	100	82	82¾
Wheeling Traction	100	110	115
Winnipeg Electric Ry	100 x	227	230

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where Marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I &	RR	
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07J&D	92½	94
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	96¼	97
Beth St pur m 6s Aug '98 Q-F	112½	-----
Beth St 1st l & ref 5s'42 M&N	87¾	88¼
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	-----
Deb g 5s Jan '26 op '10 M&S	86½	-----
Clairton Steel g 5s 1913 J&J *b*	5%	4¾%
Col Fuel & Iron s f 5s 1943 F&A	98¾	-----
Col Fuel gen g 6s 1919 M&N	106¾	108½
Gr'd Riv C&C 6s July'19 A&O	-----	94¼
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	85½	85¼
Cons Ind Coal 5s '35 gu opt J&D	-----	84½
Consol Coal 4½s 1934 opt M&N	93	93½
1st & ref s f g 5s 1950 J&D	-----	94
Continen Coal 5s '52 op '06 F&A	97½	-----
Domin Coal 5s '40 op '10 M&N	98½	99½
Dominion Iron & St 5s 1929 J&J	-----	94
Eastern Steel 1st 5s'31op'16 F&A	85	87
Fairmont Coal 5s 1931 J&J	96	96¼
Grand River Coal & Coke—See	Col Fu	& Iron
HockVal Products 5s'61 op J&J	57	60
Illinois Steel deb 5s 1913 A&O	-----	100
Deb g 4½s 1940 op '15 A&O	90	90⅞
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100⅜	100¾
Jeff & Clear C&I 1st 5s '26 J&D	101	-----
2d gold 5s 1926 J&D	95	-----
Indiana Co 1st s f 5s '50 J&J	97	-----
Jones & LaughlinSt 5s '39 M&N	100¾	101¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	97¾	98
La Belle Iron Wks 6s 1923 J&D	102	103½
Lackaw St 5s '23 op to '06 A&O	96½	97½
1st 5s 1950 op after 1915 M&S	80½	81½
Conv deb5s'15 red aft'13 M&S	94¼	95
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101
Lehigh Coal & Nav 4½s '14 Q-J	99	-----
Railroad g 4s Apr 1914 Q-F	99	-----
6s ext at 4% to 1914 J&D 15	98	-----
Gen M g 4½s May 1924 Q-F	102	-----
Funding 4s g July 1 1948 J&J	97	-----
Col tr power 4½s '21 op J&D	100	-----
Coll tr g 4½s 1930 op M&N	101½	102½
Leh & W-Barre Coal—See Cent	RR of	NJ p 35
Maryland Steel 1st 5s 1922 F&A	99	100½
Mexican C & C 5s 1926 op M&S	-----	50
Monon Coal—See Chic Ind & L	Ry p 36	
Monon Riv Con C & C 6s'49A&O	*n* 115½	116
National Tube Co—		
1st s f g 5s 1952 op 1916 M&N	99¼	99¾
N Y & Wilkes-B Coal 6s'33M&N	25	-----
O'Gara Coal 5s'55 op aft'08 M&S	79	85
Pennsylv C & C 1st 5s '32 opJ&J	92½	94½
Pennsylv Steel 1st 5s 1917 M&N	100	101
Pa&Md Steel con g 6s'25 M&S	105	106
Span-Amer Iron 6s 1927 J&J	101½	102
Pitts-Buff sf 5s'29 op aft'12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 op J&J	108½	110
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	-----	90
Pitts & WestmC5s'25 op M&N	95	96
Pitts Wh & L E Coal 4s '31 J&J *f*	31	-----
Pleasant Vall Coal 5s 1928 J&J	90	98
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op J&J	85	88
RepublicIr& St 1st 5s'34 opA&O	103⅝	-----
S f g 5s 1940 op 1920 A&O	91⅝	92¼
Roch &Pitts C&I 5s 1946 M&N	100	-----
1st s f g 4½s 1932 opt F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	90	96
Sloss Iron & Steel 1st 6s'20 F&A	104½	105½
Consol 4½s 1918 A&O	94	95
South Ir & Steel 4-5s '29 opA&O *f*	15	20
Span-Amer Iron—See Pennsylv Steel		
Sun Crk Co col tr s f g 5s '44 J&J	65	-----
Sunday Creek Coal g 6s '12 J&D	100	-----
Temple Ir 1st&col tr g4s'52 J&J	104⅝	105½
Tenn C I & RR gen 5s '51 J&J	101⅝	102
Birm Div 1st cons 6s '17 J&J	102¼	103¾
Tenn Div 1st 6s Jan '17 A&O	102¼	103½
Ala Steel&Shipbdg 6s'30 J&J	105	109
Cahaba C M Co 1st 6s'22 J&D	104½	-----
Union Steel Co 1st 5s '52 gu J&D	103½	104½
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11 Var	114	-----
Col tr s f 5sApr'51 not op Var	114	-----
Col s f 2d 5s Apr'63op'13 M&N	102¼	102⅝
Utah Fuel—See Den & R G RR	p. 36	
Vandalia Coal 1st 6s '30 op J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	96	100
Victor Fuel 1st s f g 5s 1953 J&J	-----	85¾
Va Ir Coal & Coke 5s 1949 M&S	95½	96
WebsterC&C 1st g 5s'42 op M&S	93	94
West Kentucky Coal 5s '35 J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	98	100
Altoona Gas 5s Aug 1 1932 F&A	98	100

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Gas conv g 6s '14 op A&O	100½	101¼
Conv coll tr g 5s 1920 J&D	100	----
Non-conv coll tr g 5s '20 J&D	95¾	96½
Am Gas & Elec coll 5s 2007 F&A	87	87¼
Am Pow & Lt 6% notes '21 F&A	98	99½
Appalachian Power—		
1st M 5s 1941 opt J&D	81¾	83
Arizona Pow 6s '33 op '13 M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	93	96
Atlanta Gas Lt 5s g 1947 J&D	104	----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20 J&J	91½	92½
Balt Elec 1st g 5s '47 gu J&D	97½	97¾
Bay City Gas 1st g 5s 1920 J&D	96	100
Bay Counties Power 5s '30 M&S	101¼	----
Binghamton Gas 5s 1938 A&O	98	----
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O	97	100
Blackstone Val G&E 5s 1939 J&J	100	101½
Boston El L 1st con 5s '24 M&S	107	----
Bridgeport Gas L 4s 1952 J&J	93	----
Bronx G&E 5s '60 op aft '20 J&J	99	101
Bklyn Boro Gas 5s 1945 op J&D	96	98½
Bklyn UnGas 1st con 5s g '45 M&N	106¼	106⅞
Buffalo City Gas g 5s 1947 A&O	----	67
Buff Gen Elec 1st 5s 1939 F&A	102	102¾
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	99	----
Burl'ton (Vt) G L 5s 1955 J&J	94	94½
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	86½	87½
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	102¼	----
Uni & ref g 5s '37 op s f M&N	94	94½
Cal Cent Gas & El 5s '31 F&A	102½	104
Canadian L & P 5s '49 op '14 J&J	80	80¼
Canton (O) El 5s '37 op '12 M&N	96	98
Cent Maine Pow 5s '39 op '19 M&N	97	99
Cent Mex L & P 6s '40 op '15 J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101	102½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	88¼	89½
Double guarantee	96	98½
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt J&J	95½	97½
Citizens L, H&P (Johnstown, Pa)		
1st g 5s 1934 op 1914 M&N	100	----
City Elec, San Fran, 5s '37 J&J	89½	----
Clev El Ill 1st 5s '39 op '24 A&O	101	102
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	94	97½
Col Sp El—5s 1920 A&O 20	98½	100
Col Sp L & P 5s 1919 A&O	97½	100
Columbia G & E 1st 5s '27 J&J	78¾	85
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g '32 J&J	94	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar F&A	93	97
Columbus (Ga) Pow 5s '36 A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	102⅞	103
Com'wealth Elec 5s J'ne '43 M&S	102	102½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	100	----
Consol Gas of Balt 5s '39 J&J	108	108½
Gen g 4½s Apr 1954 A&O	95	95¼
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	88¼	88¾
5% gold notes 1913 J&J	100	100⅛
Consol Gas N J 5s g 1936 J&J	99	----
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948 F&A	70	80
Consol Ltg Co (Vt) 1st 5s '26 J&J	98	100
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13 J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938 J&D	101	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14 M&N	89½	92
Dallas Gas 1st g 5s 1925 op M&N	80	----
Dayton Ltg 1st 5s '37 op '12 M&S	90	91
Dayt El L 1st 5s '21 op '06 M&S	99	101
Dayton(O)Gas 5s '30 op '15 M&S	98	100
DenverGas&El 1st g 5s '49 M&N	95½	96½
Conv g notes 6s 1914 op A&O	99¾	100¼
DetroitC'yGas 5% g mtg '23 J&J	101½	102
Gen g 5s 1913 to 1917 opt J&J	97½	----
Detr Gas con 1st g 5s '18 F&A	100	----
Detroit Edison 1st g 5s '33 J&J	101½	102
Conv deb 6s 1920 A&O	121	----
Conv deb 6s 1921 F&A	119	----
Duluth Ed El 1st 5s '31 op M&S	95	----
East Ohio Gas 1st 5s 1939 J&J	98	----
Economy Lt & Pow (Joliet, Ill)		
1st M s f g 5s 1956 J&D	97½	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	101½	102½
Edison Elec Lt ctfs g 5s '46 A&O	108	109
Edison Lt & Pow (S F) 6s '21 Q-F	105	----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	98	101
Empire Dist El 1st 5s '49 op M&N	87	89
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op M&S	95	97½
Enid(Ok)El&G 1st 6s '20 op M&N	98	101
Equit Gas (Memphis)—See Mem	Cons.	G. & E.
Equit G & E Utica 5s 1942 A&O	103	----
Equit Ill Gas, Phila, 5s g '28 J&J	105¾	107
Evansv G&E L 5s '32 op '12 J&D	94	96
Gas& El of BergenCo 5s '49 J&D	102	----
Gen 5s Nov 1 1954 M&N	97	99
General Elec 3½s 1942 op F&A	74½	80
Conv g 5s 1917 J&D	182	----
Gr'd Rap Edison 5s g 1916 M&N	98¾	99¾
Grand Rap Gas L 5s 1915 F&A	99	100
Great FallsPow 1st 5s '40 op M&N	95	96½
Great West Pow 5s 1946 op J&J	88¾	89½
GuanajuatoP&E1st6s'32opA&O	92½	95
Harwood El 5s '39 op '14 J&J	101	102
1st & ref s f g 6s '42 op M&S	100	101
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt J&J	----	98

Bonds.	Bid.	Ask.
Hudson Co Gas 5s g 1949 M&N	103⅝	----
Hud Riv G& El 1st 5s 1929 M&N *n*	95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	----	----
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	95	96
Indiana Ltg 4s 1958 op F&A	70	72
Ind & Mich El 5s 1957 opt F&A	96	99
Indiana Nat Gas & O—See Peop les G L	&	Coke
Indianapolis Gas 5s 1952 A&O	88	90
Jackson(Mich) Gas 5s g '37 A&O	99	102
Jacksonville (Fla) Gas—		
1st s f g 5s 1942 J&D	92½	95
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13 M&S	98	99
Kans City(Mo)Gas 5s 1922 A&O	97½	----
Kansas G&E 1st 5s '22 op M&S	96	98
Kansas Natural Gas 6s '16 M&N	97½	100
2d m 6s 1918 J&J	67	70
KenoshaG&E1st5s'30op'10J&D	102	102½
Kings Co Elect Light & Power—		
1st gold 5s 1937 A&O	103½	105
Purchase money 6s g '97 A&O	113	115¾
Conv deb 6s 1922 M&S	123¾	----
Edison El Ill Bklyn 4s '39 J&J	87	90
Kings Co Gas&Ill 1st 5s '40 A&O	95	98
Knoxv Gas 1st 5s '33 op '13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102⅛	----
Ref & ext g 5s 1934 A&O	101	101½
La Crosse G&E 5s '21 op '11 J&D	----	100
Lansing Fuel & Gas 5s '21 A&O	95	96½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op M&S	92	96½
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941 J&D	90	93
Lockport(NY)LH&P5s'38 J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	98½	----
Los Ang G & E 5s '34 J&J	99⅞	----
Los Ang Ltg 5s Apr11'24 A&O	100	----
Louisville Ltg 5s 1953, gu A&O	----	----
LowellElLtCor 1st 5s 1914 J&J	101	----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13 A&O	97½	99
Madison(Wis)G&E g 6s '26 A&O	104	109
Madison River Power—		
1st g 5s 1935 gu opt F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt M&N	----	102½
Cons & refg 5s '35 opt M&N	----	100
Massachusetts Gas 4½s '29 J&J	----	97½
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929 M&N	99	100
Memph L & P ref 5s '31 J&J	100	102
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935 J&J	----	----
Mex Lt & Pow 1st 5s'33 s f F&A	89½	90
Mich City G&E 5s '37 op '10 J&J	95	96
Milwaukee G L 1st 4s '27 M&N	90⅜	91½
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	100	----
Minn Gen El 1st 5s '34 op J&D	100	101
Missouri Edison El 5s '27 F&A	100	101
Mo El Lt 6s May 1921 Q-M	109	----
Mobile Elec 5s '46 op '10 M&N	89	92
Monongahela L&P 5s '49 J&D	96½	98
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt J&J	86	90
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12 J&J	99½	100
Gold 5s 1933 op 1913 A&O	102	----
Muncie El L 1st 5s '32 op '12 J&J	95	97
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12 A&O	95	97
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09 J&D	98	100
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B J&J	97¾	100
Coll trust 5s 1920 Ser C J&D	97¾	100
CityG&E(Paris,Ill)5s'24 A&O	----	95
Marsh'll(Mo)LH&P5s'35 J&D	----	94
Twin StatesG&E4½s'26 A&O	----	90
Nevada-Cal Pow 6s 1927 A&O	99½	101
Newark Gas 6s Apr 1 1944 Q-J	124	126
Newark Cons Gas con 5s '48 J&D	----	105
New London G & E 5s '27 A&O	103	----
2d m 5s 1929 A&O	100	----
Consol & refg 5s 1933 J&J	100	----
New Milford Pow 1st 5s '32 F&A	103	105
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	102	103
Pur mon col tr 4s 1949 F&A	86	87
EdElIll,NY,con g 5s'95 J&J	109	111
Central Un Gas 5s g 1927 J&J	101½	103
Equitable Gas 5s 1932 M&S	----	106⅛
New Amster Gas 5s 1948 J&J	101	102½
NY&ER Gas 1st g 5s '44 J&J	104	105½
Con 5s 1945 J&J	101	103
NY&Westch Ltg 4s 2004 J&J	82	84
Deb g 6s 1954 op guar J&J	100	102
Northern Un Gas 5s 1927 M&N	101	103
Standard G L 5s 1930 M&N	103	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100	101½
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	98	----
N Y & Rich Gas 5s 1921 M&N	97	99
N Y & Suburban Gas—See West	chester	Lightg
Niagara Falls Power 5s 1932 J&J	101	102½
Refg & gen 6s Jan 1932 A&O	106¼	107¾
Niagara L H & P 1st 5s '22 M&N	----	100
Cons & refg g 5s '25 opt M&N	----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt M&N	91	94
Northern Cal Pow 5s 1932 J&D	100½	----
R & cons s f 5s '48 op '15 J&D	91½	----
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14 F&A	89	92
North Ontario L & P, Ltd—		
1st 6s April 1931 opt J&J	90	92½
Nor Westch Ltg 5s 1955 J&D	93	98
North Hudson LtH & P Co (Ho-		
boken, N J) 5s 1938 A&O	100	----
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	103	----
1st & ref g 5s '40 op '20 A&O	100½	----
North Shore Gas Co of Ills—		
1st g 5s 1937 opt F&A	97	98

Bonds.	Bid.	Ask.
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928 Q-M	99½	----
Cicero Gas gen&ref 5s '32 J&J	97½	98¼
Norwich(Ct)Gas&E g 5s'27 J&J	101	105
Oakland G L&H 2d5s 1916 M&S	----	101¼
Ogden Gas 5s 1945 M&N	97½	97¾
Oklahoma Gas & Electric—		
1st M g 5s '29 op apt '14 A&O	97	99
Omaha EL&P 5s '33 op '08 J&J	95	----
Omaha Gas 1st con g 5s'17 F&A	98	99½
OntarioPow'r 5s'43 op to'13 F&A	94½	95¼
Deb g 6s 1921 opt 1910 J&J	93½	95
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	92	93
Ottawa Elec 1st g 5s 1933 J&D	----	101
Pacific Coast Power—		
1st m g 5s 1940 op 1915 M&S	99	100
Pacific Gas & El ref 5s '42 J&J	91	91½
Pacific Gas Imp 4s Sept '30 Q-M	88¾	----
Pacific Light& Pow Corp—		
1st & ref s f g 5s 1951 op M&S	90	93
Pac L & P Co 1st 5s '42 J&J	96¾	97
Guaranteed	----	100¼
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30 F&A	93	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	102½	103
Pawtucket Gas 4s 1932 M&N	89	92½
Penn Wat & Pow s f 5s '40 J&J	91	92½
Peoples G L & Coke, Chicago—		
1st con g 6s 1943 A&O	----	117
Refunding gold 5s 1947 M&S	100⅛	101¾
Chic G L & C 1st 5s '37 J&J	102¾	103
Consum Gas 1st g 5s '36 J&D	----	103¼
IndNat G&O g 5s'36gu M&N	83½	89
Mutual Fuel Gas g 5s '47 M&N	100	101
Peoria G & E 5s '23 op '08 J&J	100	101
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct'49 J&J	82	82½
5s g tr cert Apr 1 1948 A&O	103	103½
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15 F&A	92¼	93½
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20 J&J	98	100
Portland Gas 1st 5s 1951 F&A	103	----
Potomac El Pow 5s '29 op J&D	106¾	107½
Cons m g 5s 1936 guar J&J	102	102¾
Prescott G & El 1st 6s '40 J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21 A&O	96	98
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952 J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	84½	89
Quincy G & E 5s 1929 M&S	93½	----
Reno (Nev) P L & W 6s '44 J&J	100	102
Roch Gas & Elec 5s 1912 M&N	100	----
2d m 4½s '20 op '10 M&S 15	96½	----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14 M&S	96½	98
Saginaw City Gas 5s 1916 M&N	----	----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	----	91
St Joseph Gas—1st 5s 1937 J&J	90	94
St P Gas L con ex 6s 1918 J&J	105½	----
1st 6s 1915 J&J	103¼	----
Gen g 5s 1944 M&S	98¼	99
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914 M&S	96½	98½
San Fran G & E 4½s 1933 M&N	92	93¾
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10 J&D	----	101
Scranton Elec 5s 1937 op '12 J&J	102	103
Seattle Ltg 1st 5s'44 op'10 M&S	102	----
Ref g 5s 1949 op 1914 A&O	95	97
Sierra & San Francisco Power—		
1st g 5s 949 opt F&A	93	95
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943 J&D	77	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	96	98
Southern Pow 5s 1930 op M&S	99½	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt A&O	Basis	5.40%
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914 F&A	94	98
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	100½	101
Suburban Gas Co of Phila—		
1st s f g 5s Apr1'52 op'07 A&O	99½	100½
Superior Water Light & Pow—		
1st 4s May 1931 M&N	82	84
Syracuse Gas g 5s 1946 J&J	102	103
Syracuse L & P coll tr 5s'54 J&J	85	86
Syracuse Light'g 5s g 1951 J&D	100½	101½
Tacoma Gas ref g 5s 1926 J&D	75	80
Tac G & E 5s Mch 1915 J&J	97	100
Tampa Gas 5s '37 op M&N	92	96
Tennessee Power Co—		
1st M g guar 5s '62 opt M&N	82	84
ToledoGE&H con1st g5s'35 A&O	54	58½
Topeka Edison g 5s Sept 1930		
red 1915 J&J	----	----
Trenton G & El g 5s 1949 M&S	103	----
Troy Gas 2d 6 1923 F&A	108	110
Consol 5s 1939 M&N	107	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15 M&N	91	95
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	100	----
Ref&ext 5s'33 op aft'18 M&N	96¾	----
Union Light Heat & Pow (Cin)—		
1st 4s May 1 1918 op '06 M&N	93¾	97½
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	93½	94
Unit Elec Co of NJ 4s 1949 J&D	82½	83
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937 F&A	98	100
United Gas & Elec of N J—		
1st coll tr g 5s 1922 J&J	100	----
United Gas & El (SF) 5s '32 J&J	----	101¼
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	93	----
Utah Gas&Coke1st 5s'36 op J&J	95	----
Utah Light & Power—		
Cons g 4s '30 op aft '09 J&J	80½	83

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950 J&J	103	----
Utica Gas & Electric Co—		
Refg & ext 5s 1957 J&J	99	----
Valley Counties Pow 5s'30 M&N	----	101¼
Ventura Co Pow 1st 6s '36 M&N	----	100
Vermont Pow & Ltg 5s '27 M&S	97	99
Washington Gas—4s 27-29 J&J	----	----
1st mtge gold 5s 1960 M&N	110½	111
Westchester Lgt 1st g 5s '50 J&D	105⅛	105⅝
N Y Sub Gas—1st g5s'49 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op J&D	93	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50 F&A	90	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	100¼	100¾
5% notes Oct 1 1917 A&O	97	97⅛
Conv s f g 5s '31 opt '12 J&J	94½	94¾
Walker Co 1st g 6s 1916 J&J	98	102
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt M&N	94	96
Wilkes-BarreG&E 5s'55opt J&J	102	103
Williamsport Gas—1st g 6s 39 F&A	100½	----
Wil'm'nticG&EL 5s'23op'13J&J	----	102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99½	100½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	89⅛	89¾
Conv g 4s '36 conv at '09 M&S	113½	114⅛
BellTelp Canada Deb 5s'25 A&O	101	102
Ches & Pot Tel 5s '29 op '09 J&J	103¾	103¾
Chicago Telep 5s '23 op '13 J&D	100¾	101
Com'cial Cable—4s g 2397 Q-J	82	85½
Cumb'land Tel&Tel 5s '18 J&J	101	102½
Deb 5s Feb 1 1920 F&A	97	100
1st & gen 5s 1937 J&J	99½	100
Guyahoga Telep 5s 1919 J&J	91	93
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	86½	88
1st refg 5s 1945 J&J	79	82½
Kan C Home Telep 5s '23 J&J	91¼	92
K C Long Dis Tel 5s 1925 J&J	90¼	91
Key. Tel 1st g 5s '35 op '08 J&J	87	87½
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	----	91¼
Kinloch Telephone 6s 1928 F&A	104½	105¼
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	90	91
Maryland Telp & Telg 5s'29 J&J	----	----
Met Telep & Teleg 5s 1918 M&N	101	103
Mich State Telep—5s 1924 F&A	98⅜	100⅝
New Eng Tel&Tel—5s '15 A&O	100	101
5s Apr 1916 A&O	100¼	101½
Deb 5s 1919 A&O	100⅜	101¾
4s Jan 1930 J&J	91½	92¾
NY & N J Telep 5s g 1920 M&N	101¼	102¾
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	99½	101
Gen 8 Fd g 4s Nov '29 M&N	85	88
NY Tel.1st 4½s 1939 M&N	98	98⅛
Pacific Teleph & Telegraph—		
1st& col tr s f g 5s '37 op '22 J&J	99	99¾
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928 J&J	----	----
Rochester Telep 1st g 5s'20 J&J	95	100
Gen 5s 1933 A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	99½	99¾
South N E Telep 1st 5s '48 J&D	112	----
Toledo Home Telep 5s 1922 J&J	----	92½
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 J&J	b 5⅜%	5⅛%
U S Teleph 5s 1919 J&J	85	87½
Western T&TCol tr g 5s'32 J&J	99½	99⅞
Western Union—		
Collateral tr cur 5s 1938 J&J	100¼	101
Fdg & R E M 4½s g '50 M&N	96	97
MutUn 6s ext at 5%to'41 M&N	101½	103
Northw'n gu g 4½s 1934 J&J	91	----
WATER BONDS.		
Blue LakesWater1st 6s'38 M&S	102½	----
Con Wat of Utica—1st 5s '30 J&J	100½	----
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	97½	----
Gen M 5s 1915 J&J	93¼	97½
Denver Union Water 5s '14 J&J	93	94
SoPlatteCanal&Res5s '23 J&J	90½	91½
Hackensack Wat 4s'52op'12 J&J	86	87
Indianap Wat—5s '26 op'11 J&J	100¼	100¾
1st & ref g 4½s 1940 op J&J	89	93
Louisville Wat Co 4s 1946 J&J	101	102
4s 1950 F&A	101	102
Montana Water 1st 6s 1933 J&D	100	----
Nashville Water 4s 1928 J&J	96½	98
N Hav Wat conv deb 4s'15 J&J	155	----
Oakland WaterCo—5s g'd'15 J&J	94⅞	----
Passaic Water gen g 5s '37 J&J	98	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	80⅛	80¼
Portland (Me.) Water 4s'27 F&A	99	100
Racine (Wis) Water 5s'31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13 F&A	89	92
Sou Yuba Wat—Con 6s '23 J&J	106	107¾
SpringBr'kWater—5s g '26 A&O	102½	----
SpringValWaterRef g4s'23J&D	93½	93¾
Tacoma Wat Sup 1st 5s '25 J&J	90	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	83	85
Col tr g 4s 1947 J&D f	82	83⅝
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J f	60½	62
Cent Tr Co ctfs of dep f	59	60
Stamped f	53	57½
Amal Cop 5% Notes 1913 A&O	99¾	100¼
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	101½	101⅝
Amer Cot Oil 4½s Nov '15 Q-F	97	97¼
G 5s 1931 optional M&N	----	95
AmHide&Leath1st g 6s'19 M&S	100½	101
Am Ice Sec—Deb g 6s 1925 A&O	77	77¾
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	98½	100
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	70	80
American Locomotive Co—		
5% g notes 1915-'17 J&J	b5.20%	5%
American Malting 6s 1914 J&D	101	102

Bonds.	Bid.	Ask.
Am Pipe & Fdy 6s '28 J&J	102	104
Am Sew Pipe 1st s f 6s 20 M&S	88	91
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	105¾	106
Amer Spirits Mfg g 6s 1915 M&S	100	101
Amer Steel Found's 6s '35 A&O	99	100½
Deb 4s 1923 F&A	71	72
AmerThread col tr 4s g 1919 J&J	93½	94⅞
Amer Tobacco 6s g 1944 A&O	120	121
4s g Aug 1 1951 F&A	95½	97
American Type Founders—		
Deb gold 6s 1939 M&N	100	102
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	90⅜	91
Armour & Co.—Real est 1st g 4½s 1939 op J&D	90½	90¾
Associated Oil Co—5s 1922 F&A	101¼	102
Astoria (NY)Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	62⅝	63½
Atlas Port Cement 1st 6s'25M&S	102½	----
Augusta Fact'y 1st M 6s'15M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	102¾	103¼
Barney & Smith Car 5s 1936 J&J	90	95
Berg & Engle Brew 6s 1921 J&J	----	s 101¼
Boston Term Co—3½s '47 F&A	96	97½
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep F&A f	15	17
Bkln&N Y Fy 1st 6s '11 J&J	95	102
Burns(P)&Co6s'24op af'14A&O	103	104
1st & ref s f 6s 1931 J&J	----	102
Bush Term 1st conv g 4s '52 A&O	86½	91
Cons g 5s Jan 1 1955 J&J	94	97
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	----	98
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O	----	100
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	----	107½
Can Cot Ltd—1st s f g 5s '40 J&J2	83	84
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	96¼	96¾
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O	95½	95¾
Ches & Del Canal 1st 5s '16 J&J f	----	----
Chic B'd of Trade 4s 1927 J&D	97½	99
Chic Junct col g 5s 1915 J&J	100⅜	100⅞
Coll tr ref g 4s 1940 A&O	----	90
Chic Pneu Tool 5s Dec 31,'21 J&J	91	92¼
Chino Copper conv 6s 1921 J&J	175	180
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48 opt J&J	----	85
Clyde SS 1st 5s 1931 opt F&A	95	97
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	82¾	84
Congress Hotel Co (Chicago)—		
1st M 5s '13-'41 J&J	90	95
Cons Rub Tire—Inc 4s '51 A&O f	55	60
Cons Tobac coll tr 4s '51 F&A	----	98½
Corn Prod Ref s f 5s '31 M&N	96⅜	97
1st g 5s 1934 s f M&N	----	95
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg 1st m g 5s 1929 opt M & S	100	100¾
Cuban-Am Sug coll 6s '18 opA&O	96¾	97½
Davies (Wm) Co 1st 6s '26 J&J	102	103
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15 J&D15	109	109½
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	74¼	74¾
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	90¾	91½
Eagle& Phenix Mfg 5s 1926 J&J	92	----
Eastern SS 1st 5s, 1927 op.M&N	100½	102
Erie & Western Transportation—		
1st M g 4s '25 opt'10 gu J&J	97	99
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98¼	99¼
FortSt Un Dep Det 4½s '41 J&J	----	----
General Baking Co—		
1st & ref s f 6s g 1936 J&D	96	99
Gen Motors 6% g notes '15.A&O	99⅜	99½
Gen Rub debs 4½s g '15 op J&J	96½	96¾
Girard Pt Storage 3½s '40 A&O	----	----
Gordon, Ironsides& Fares Co, Ltd—		
1st s f g 6s 1927 opt J&J	----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	52½	----
2d Income 5s Sept 1951 M&N f	14	15
Gt North'n Paper g 5s 1927 J&J	----	----
Hall Signal 1st 6s 1915 op A&O	----	100
Havana Tobacco—5s 1922 J&D f	62	64
HawaiianCom&Sug5s1919 A&O	----	104
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	104	----
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	63¾	64
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30 J&J	69½	70
Independent Brewing 6s '55 J&J	----	91¼
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	100	----
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	107½	108½
Internat Agricul Corp—		
1st&coll tr s f g 5s '32 op M&N	93	95
Int Harv'er 5% notes '15 F&A	99¾	100¼
International Merc Marine—		
Col tr deb 4½s '22 op '27 A&O	67	67½
Int Naviga'n 5s,'29 op '09 F&A	78⅞	79½
Internat'l Paper—6s 1918 F&A	103	103⅝
Con conv g s f 5s '35op'09 J&J	88⅛	91
Internat Salt g 5s '51 op A&O f	49	52
International Silver 6s '48 J&D	110	111
International Steam Pump—		
1st lien s f g 5s '29 op M&S	91¼	92
KanCity Breweries 6s'1930 M&N	77	78
Kan Cy Stk Yds conv 5s'13 F&A	99½	100
Knickerb Ice 1st 5s '41 opt J&J	85¼	86½
Lake Super'r Corp'inc 5s'24.Oct f	82½	83½
1st & coll tr gold 5s 1944 J&D	90	95
Lake of the Woods Mill'g Co, Ltd 1st m 6s June 1923 J&D	----	110
Laurentide Paper 1st 6s'20 J&J2	108	----
Liggett & Myers g 7s 1944 A&O	120¼	120½
Gold bonds 5s 1951 F&A	95¾	96
Lorillard (P) Co g 7s 1944 A&O	120	121
Gold bonds 5s 1951 F&A	96½	97

Bonds.	Bid.	Ask.
Mallory SS 1st s f 5s 1932 J&J	90	92
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA A&O	----	101
Minneapolis Brew—5s 1918 A&O	100½	----
Morris & Co 1st s f 4½s 1939 J&J	89	90
Mtge Bond 4s Ser 2 '66 op A&O	83	90
5s Ser 3 1932 op '22 J&J	99½	----
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	----	74½
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	92½	93
Nat Starch deb 5s 1930 gu J&J	87½	95
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	94¼	----
N E Cot Yarn Co g 5s 1929 F&A	----	97
N J Zinc 1st 4s 1926 A&O	91	----
NYAirBrake 1st6s'28conv.M&N	100	100¼
N Y Dock Co—1st g 4s '51 F&A	81	85
N Y & E R Ferry—5s '22 M&N	50	60
N Y & Hob F 5s May 1946 J&D	98½	100
Hoboken Ferry 5s 1946 M&N	104½	----
N Y & N J Ferry—5s '46 J&J	98	----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	111	----
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	100	----
Pacific Coast Co—G 5s '46 J&D	102	104¼
Packard Motor 5% notes'16 J&D	97½	98½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	103	104
Penmans,Ltd—1st5s'26optM&N	91	----
Phila Bourse 1st 5s 1913 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	98	98⅛
Pittsb TermWarehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 op J&J	----	98½
1st M g 5s 1931 opt A&O	----	----
Ray Cons Copp conv 6s '21 J&J	126	130
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939 F&A	b4.90%	4¾%
St Jos Stock Yds 4½s 1930 J&J	87	----
St L Brew Ass'n 6s 1914 J&J	99⅞	100⅛
St Louis Car Co—		
1st g 6s May '21 '23 op'08 M&N	94	98
St L Nat Stock Yds 4s '30 J&J	----	----
St P Union Depot—6s 1930 M&N	----	----
Consol 5s 1944 M&N	----	----
Consol 4s 1944 M&N	----	----
StPaul Un St'k Yds—5s'16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co of N Y—		
4% consols optional M&S f	58½	61½
Sibley Mfg Co 1st 5s 1922 J&J	93	95
Simpson Realty s f 6s '32 opJ&J	98	100
Simpson Sec Co—S f 6s'29J&J 15	95	----
Sioux City Stk Yds 1st 5s'30 J&J	94	96
Somerset Hotel Tr 4s 1921 J&D	----	100
Stand Cordage1st5s '31 red A&O f	10	12½
Adjust M 5s Apr 1 1931 f	1	2
Standard Mill—1st g 5s '30 M&N	88	88⅜
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	b5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99	100
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	99	100
Swift & Co—5s '14 op 1910 J&J	99⅞	100⅜
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	----
10th-23dStFerCo 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15 J&J	100½	101
Torrington Co 1st g 5s '18 M&S	100½	101
Union B & P 1st g 5s '30 op J&J	92	93⅞
Stamped	92½	92¾
Union Ferry Co—5s 1920 M&N	94	98
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	89	90
Un Transpor 1st 5s 1923 F&A	91¾	92¼
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J f	30	40
Gen M g 6s1926 red yrly J&J f	40	50
Unit Fruit—Deb 4½s 1923 J&J	95¾	96¼
Deb g 4½s 1925 s f J&J	95¼	95¾
U S Env 1st 5s'12-'34 op'19 J&D	100¼	103
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt M&S	98½	100
U S Leath—S f deb 6s g '18 M&N	100	101¼
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22 Var	----	100
U S Realty & Imp 5s g'24 op J&J	89	89½
U S Red & Ref Co 6s 1931 J&J	31	32½
U S Rubber—Coll tr 6s '18 J&D	----	103¾
U S Smelt 1st 6s 1922 A&O	----	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914 F&A	----	99¾
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	98	98¼
Welsbach Co Col tr 5s '30 J&D	93¾	94
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	101	102
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	101	101⅛

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$66,000	----	----
N Y Con Stk Ex	875	300	300	350
N Y Produce Ex	2,143	600	550	600
N Y Cotton Ex	450	18,500	----	19,000
N Y Coffee Exch	323	1,950	----	2,000
Baltimore Stk Ex	87	4,500	----	----
Boston Stock Ex	150	23,000	----	----
Chic Bd of Trade	1,627	2,350	2,300	2,350
Chicago Stk Ex	282	1,600	----	1,900
Cincinnati Stk Ex	50	3,100	----	----
Cleveland Stk Ex	35	1,000	----	----
Louisville Stk Ex	29	2,000	----	----
MinneapCh ofCom	550	3,800	----	4,000
Montreal Stk Ex	65	30,000	30,000	----
New Orl Cot Ex	500	2,750	2,650	2,900
Phila Stock Exch	224	8,500	8,500	10,000
Pittsb Stock Ex	120	2,950	----	3,000
St Louis Stk Ex	50	3,000	----	----
(SanF)Stk&BdEx	42	10,000	----	----
Wash'ton Stk Ex	40	4,550	4,500	5,500

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	150	----
Am Linen (FallR)*a*	90	92½
Am Manufact'g---*a*	120	----
Am Textile, Paw..*a*	128	131
Amoskeag Mfg(Vol-un Assoc)-------*x*	81	82
Preferred	101	102½
Androscog M (Me)*a*	----	*k* 160
Appleton Co(Mass)*a*	----	*k* 172
ArkwrightM(FR)..*a*	----	75
Arlington M(Mass)*a*	120	122
Atl Cot M(Mass)..*a*	----	*k* 40
Barnard Mfg(FR)..*a*	75	----
Bates Mfg Co(Me)*a*	----	*k* 270
Beacon Mfg (NB)..*a*	102½	----
Preferred ----*a*	112½	----
BerkshireCotM(M)*a*	295	300
Berlin (Paper) Mills (Me) ----------*a*	*k* 102	----
Bigelow Carpet Co.*a*	168	175
Boott Mills (Mass)*a*	98⅛	----
Border C M(FR)..*a*	----	125
Boston Mfg (Mass)*a*	----	105¼
Boston Belting---*a*	155	165
BostonDuck(Mass)*c*	1300	----
Bourne Mills (FR)*a*	109	112½
Bristol Mfg (NB)..*a*	----	100
Butler Mill (NB)...*a*	132	----
Cabot Mfg (Me)...*a*	*s* 120	122
Chace Mills (FR)..*a*	117	120
ChicopeeMfg(Mass*a*	----	*k* 110
CityMfg Corp(NB)*a*	110	----
Collins Co (Conn)..*a*	195	----
ContinentalM(Me)*a*	----	*k* 95
Cornell Mills (FR)*a*	----	190
Dartmouth Mfg Corp (N B)----*a*	250	----
Preferred ----*a*	104	----
Davis Mills (FR)..*a*	----	110
Davol Mills(FR)...*a*	92½	95
Draper Co com(M)*a*	260	265
Dwight Mfg (Mass)*e*	----	*k*1175
Edwards Mfg (Me)*a*	65	----
Esmond M pf (RI)*a*	100	104
Everett M (Mass)..*a*	----	*k* 150
Farr Alpaca(Mass)*a*	375	388
Flint Mills (F R)..*a*	98½	100
Franklin Co (Me)..*a*	*b* ----	*k* 206
Frisbie & Stansf'd Knit'g pref----*a*	99	101
GosnoldM(NB)pf..*a*	----	96
Granite Mills(FR)*a*	125	127½
GtFallsMfg(N H)..*a*	----	*k* 196⅛
Grinnell Mfg(NB)..*a*	180	----
HamiltonMfg(M)..*a*	----	*k* 90
Hamilton W (M)..*a*	----	*k* 95
Hargraves M(FR) *a*	----	90
HarmonyMillspf100	----	*k* 114½
Hill Mfg (Me)----*a*	----	115
Holmes Mfg (NB)..*a*	----	98
Preferred ----*a*	----	115
Kilburn Mill (NB) *a*	----	127½
King Philip M(FR)*a*	----	150
Lancaster M(Mass)*a*	----	*k* 110¾
Laurel L M (F R)..*a*	----	150
Lawrence (Mass) Dye Works----*a*	105	----
Lawrence Mfg(M)..*a*	----	*k* 175
Lincoln Mfg (FR)..*a*	----	99
Lockwood Co (Me)*a*	100	103
Lowell Bleac (M)..*a*	*b* ----	*s* 128
LymanMills(Mass)*a*	125	127
Manomet M (NB)..*a*	122½	125
Mass Cot Mills....*a*	119	*s* 122
Mechanics'M(FR) *a*	96	97½
Merchants'M (FR)*a*	100	102½
MerrimackM (M)..*a*	----	*s* 40½
Preferred ----*a*	----	*k* 97
MiddlesexCo(Mass*a*	----	*k* 67½
MonadnockM(NH)*g*	1100	----
Morse Twist Drill (N B)---------*h*	202	205
NashawenaM(NB)*a*	75	78
Nashua Mfg(NH)..*e*	----	650
Naumkeag (Mass) Steam Cot Co...*a*	152	155
Newmarket Mfg (N H)---------*a*	----	*k* 100¼
Nonquitt Sp (NB)*a*	94½	95½
Osborn Mills (FR)*a*	115	----
Pacific Mills (Mass)*g*	3767½	----
Page Mfg (N B)...*a*	90	----
Pairpoint Cor(NB)*a*	165	----
Parker Mills(FR)..*a*	----	88
PepperellMfg (Me)*a*	281	----
Pierce Mfg (N B)..*a*	390	410
Pocasset Mfg(FR)*a*	107	110
Ponemah M (Prov)*a*	109	----
Preferred ----*a*	108	112
Potomska M (NB)*a*	----	122½
Queensbury M(M) *a*	175	200
Preferred ----*a*	116	117½
R Bord Mfg (FR)..*a*	145	150
Sagamore M (FR)..*a*	162½	----
Salmon Falls Mfg (N H)---------*i*	----	250
Seaconnet M (FR)*a*	62	----
Sharp M pf(NB)100	102½	----
Skenandoa Cotton (Utica)---------*a*	133	138
Soule Mill (N B)..*a*	97½	----
Stafford Mills(FR)*a*	90	----
Stevens Mfg(FR)..*a*	127½	----
Taber Mill (N B)..*a*	----	105
Tecumseh M (FR)*a*	119	121½
Thorndike (Mass)..*g*	1500	----
Tremont & Suffolk M (Mass)-------*a*	----	*k* 116
Union Cot M (FR)*a*	210	----
U S Worsted pf....*a*	----	80
Utica Knit pf....*a*	100	103
Utica Steam & Mohawk Val Cot M *a*	165	*s*167
Utica & Willowvale Bleachery -----*a*	200	----
Wampanoag Mills (F R)-------*a*	89	92½
Wamsutta M(NB) *a*	126	130
Weetamoe M (FR)*a*	90	----
Whitman M (NB)..*a*	150	160
York Mfg (Me)---*a*	----	*k* 135
Southern Mills.	*Per*	*share.*
Abbeville CM(SC) *a*	----	75
Aiken Mfg (S C)..*a*	25	40
Am Spinning Co....*a*	155	----
Anderson CM(SC) *a*	----	42
Arkwright M (S C) *a*	95	100
Atl & Gulf C(Ga)..*a*	----	110
Augusta Fac (Ga)..*a*	----	42
Belton Mills (S C)..*a*	100	115
Bibb Mfg Co (Ga)..*a*	94	100
Brandon Mills(SC)*a*	----	95
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)..*a*	95	----
Clinton Cot M(SC) *a*	110	120
CourtenayMfg(SC)*a*	----	95
Dallas Mfg (Ala)...*a*	95	100
Darlingt'nMfg(SC)*a*	----	45
Eagle & Phenix M (Ga) ----------*a*	100	110
Enoree Mfg (S C)..*a*	50	55
Preferred ----*a*	----	100
EnterpriseMfg(Ga)*a*	65	70
Expos'nC'tM(Ga)..*a*	----	200
Gaffney Mfg (SC)..*a*	55	65
Granitev Mfg (SC)*a*	140	145
Greenw'dC'tM(SC)*a*	55	60
Grendel Mills(SC)..*a*	90	100
Henrietta M (N C) *a*	160	175
King,J P,Mfg(Ga) *a*	83	87
Lancaster C M(SC)*a*	125	130
Preferred ----*a*	95	100
Langley Mfg (S C) *a*	----	75
Laurens C M (SC)..*a*	127	130
LockhartMills(SC) *a*	----	65
Preferred ----*a*	90	100
Louise Mills (N C) *a*	----	----
Marlboro C'tM(SC)*a*	----	80
Mayo Mills (N C)..*a*	125	135
Mills Mfg Co (S C) *a*	90	105
MonarchC'tM(SC) *a*	105	115
NewberryCM(SC)..*a*	120	130
Orangeb'g Mfg, pf *a*	----	75
Orr Cot M (S C)...*a*	90	100
Pacolet Mfg (S C)..*a*	----	90
Parker Cot Mills...*a*	20	23
Guaranteed stk..*a*	98	100
Preferred ----*a*	59	65
Pelzer Mfg Co(SC) *a*	----	130
Piedmont Mfg(SC)*a*	----	175
Phillips Buttorff Mfg----------*a*	142	145
Poe, FW,Mfg(SC) *a*	110	125
Roanoke M (N C)..*a*	----	160
Seminole Mfg com *a*	----	15
1st preferred...*a*	----	100
2d preferred...*a*	40	50
Sibley Mfg (Ga)...*a*	60	64
Spartan M (S C)...*a*	110	120
Trion Mfg (Ga)...*a*	----	----
Tucapau M (S C)..*a*	300	350
Union-Buffalo M (S C), 1st pfd...*a*	----	40
Warren Mfg (S C)..*a*	80	85
do preferred...*a*	100	----
Wash't'nM(Va)pf *a*	106	110
WebbMfg(Nashv) *a*	75	90
Whitney Mfg(SC)..*a*	110	120
Woodside Cot M...	40	----
Preferred guar....	95	100
Preferred ------	----	93
Canadian Mills		
Can Covert, Ltd...*a*	47	47⅝
Can Cottons, Ltd..*a*	32	33
Preferred -----*a*	*x* 75½	76½
Domin Tex, Ltd...*a*	*x* 76⅞	77
Preferred ----*a*	104	105
Montreal Cottons..*a*	63½	64
Preferred ---100	----	104½
Penmans, Ltd----*a*	*x* 57½	58
Preferred -----*a*	*x* ----	87
COAL, IRON & STEEL STOCKS		
Ala Con C & I..100	----	----
Preferred ---100	----	----
Am Coal of N J..25	70	95
Am Steel F'dries100	41½	41¾
Beth St Corp---100	17⅞	18¼
Preferred ----100	78¼	79
Bon Air C & I...100	----	----
Preferred ----100	1½	1¾
Cambria Iron---50	*d* ----	*s* 43
Cambria Steel...50	*d* 50¾	50¾
Central C & C...100	87½	----
Preferred ----100	----	----
Clev Cliffs Iron..100	----	340
Colo Fuel & Ir...100	41½	41¾
Preferred ----100	141	----
Con Coal of St L 100	----	20
Consolidation Coal of Maryland..100	----	103½
Crucible Steel...100	18¼	18½
Preferred ----100	97	----
D L & W Coal...50	378	388
Domin Coal,pf..100	107	108
Domin I & S, pf 100	----	102½
Dominion Steel & Coal Corp com100	65	65⅛
Empire St & Ir..100	5	10
Preferred ----100	40	45
George's Cr'k C...10	*d* ----	----
Hocking V Prod 100	5	8
La Belle Ir Wks 100	158	159
Lackawanna St..100	53	54
Lehigh C & Nav 50	*d* 96½	97½
Trustees Ctfs..50	*d* 97¼	98
Lehigh Valley—Coal Sales ...50	250	260
Lehigh & Wilkes-Barre Coal....50	310	----
Maryl'd Coal,pf 100	----	----
Monongahela Riv Cons C & C...50	*d* ----	19
Preferred 50	*d* 45	----
New Central C...20	----	----
New Hav I & S...5	*d* ----	*k* 40c.
Nova Sco St & C100	91	92
Preferred 100	120	125
Pennsylvania St100	----	----
Preferred 100	*s* 99	99½
Pitts-Buf Co pf..100	125	----
Pittsburgh Coal 100	25½	26
Preferred 100	97	97¾
Pittsb Steel pref 100	102½	104
Republic I & St 100	33⅜	33¾
Preferred 100	92	92¾
Sloss-Shef St&I 100	58	58¾
Preferred 100	100	105
Southern I & S..100	----	2
Preferred 100	1	3
Tex & Pac Coal 100	95	----
U S Steel Corp..100	79¾	79¾
Preferred 100	116¼	116⅝
Vandalia Coal...100	----	5
Preferred 100	7	13
Va Iron C & C...100	64½	67
Warwick I & S...10	*d* 10½	11¼
Westmoreld Co'l..50	*d* 80	82
Wheel Mould & F50	*d* 58	59
Wheeling St & I 100	143	145
ELEC. GAS & POWER STOCKS		
Adirondack El Pow	23	24
Preferred -------	66	68
Am Gas & El....50	*d* 90	93
Preferred....50	*d* 49	50
Am Gas of N J...100	----	*s* 102¾
Am Lt & Trac..100	423	427
Preferred ...100	109½	111½
Am Pow & Lt...100	69	72
Preferred ...100	85	87
Option warrants..	13	15
Appalachian Po.100	25¼	26
Preferred ...100	74½	75½
Arizona Power..100	10	15
Preferred ...100	50	55
Bay State Gas...50	*d* 20c.	21c.
Brklyn Un Gas..100	145½	147
Buffalo City Gas100	3½	6¼
Preferred ...100	----	15
Buff Gen Elec...100	104	----
Butte El & Pow.100	141	143½
Preferred ...100	79	81
Calif Elec Generating, pref..100	*x* 79	81
Canadian GenEl100	*x* 115	115¼
Canadian L&P..100	75	80
Cent Mexico L & P pref.....100	65	----
Cincin G & El...100	86¼	87½
Cin Gas Transp..100	117½	125
Cities Service...100	119	123
Preferred 100	89½	91
Columbia G&E..100	17¾	18¼
Columbus Ed....100	77	80
Preferred 100	----	*k* 102
Col Gas & Fuel..100	34⅛	35¼
Preferred ...100	*x* 71	73
Commonwealth Edison 100	139	140
Cons Gas E Lt & P (Balt)...100	114¾	----
Preferred 100	----	112
Consol Gas (NY),— *See under* N Y City		
Consumers' Gas (Toronto) ... 50	*x* ----	194
Consumers Pow (Mich) pf....100	93	95
Detroit Edison..100	127	128
Duluth Ed El...100	----	25
Preferred 100	----	75
Edison El Illum (Boston) 100	*y* 272½	273
Rights ------	*d* 8⅝	8¼
Elec Secu pref...100	82	----
Electrical Util...100	29	33
Preferred ...100	*n* 84	87
Elec Co of Am...10	*dk* 12	----
Elec Stor Bat...100	55¾	56¼
Elizabeth G L..100	325	----
Empire Dist El..100	50	----
Preferred ...100	85	90
Equitable Ill G L Phila pf.....100	108	110
Essex & Hud G..100	135	140
Fall Riv Gas W..100	300	310
Federal Utilities100	46	49
Preferred ...100	75	78
Gas & El of Bergen Co.....100	86	89
Gas & El Secur..100	140	----
Preferred ...100	95	96½
General Electric100	183½	183¾
Georgetown Gas..25	*d* 119	160
Guanajuato P & El ----------100	32	35
Preferred ...100	73	75
Hartford El Lt..100	269	----
Hartford Gas Securities Com 25	*d* 72	----
Preferred 25	*d* 51	----
Havana El L&P—See St & El Rys.		
Houghton Co El Light 25	*d* 20	21
Preferred 25	*d* 23½	24½
Hudson Co Gas..100	136	139
Indiana Ltg....100	40	44
Indianap Gas...50	38	45
Kansas G &E pf100	97½	100
Kansas Nat Gas 100	15	16
Kings Co El&P..100	130	132
Laclede Gas Lt..100	105½	106¼
Preferred ...100	99½	100⅜
Lincoln (Neb) Gas & El L...100	40	42
Louisville Gas...100	120	----
Lowell Elec Lt..100	200	205
Lowell Gas....100	----	*k* 302½
Manufac Lt & Ht Pittsb....50	*dx* 47	47¾
Mass Gas Cos...100	94¼	94¾
Preferred ...100	95½	96
Mass Ltg Cos ..100	120	123
Mexican Lt & P 100	93	94
Mexican Nor P..100	25½	26
Michigan Lt pf..100	98	100
Miss Riv Pow...100	62½	64½
Preferred ...100	87½	----
Mobile El ------100	----	----
Preferred ...100	92½	95
MontrealL,H&P100	240	240¼
Municipal Gas (Albany) 100	250	275
Muskogee G&E..100	----	----
Preferred ...100	95	97½
Narragansett El..50	*dx* 96½	98½
Nashville Gas ..100	100	105
Nat L, H & Pow100	15	20
Preferred ...100	57	62
Newark Cons G..100	97½	98½
New Bed G&E..100	----	320
New Haven G L..25	*d* 43	44½
N Y City— Consol Gas...100	146¾	147
NYMutualGL 100	173	----
Standard G L 100	60	----
Preferred .100	95	----
N Y & Queens El L & P....100	50	60
Preferred ...100	70	80
N Y & Richmond Gas----------100	55	65
Niagara Falls Po100	180	185
Northern Calif Pow Cons....100	34½	37½
Nor Idaho & Mont Pow ---------100	9½	10½
Preferred ...100	50	55
Nor States Pow..100	28	28½
Preferred ...100	88½	89
Ohio Fuel Supply 25	*d* ----	48¾
Oklahoma Nat Gas----------100	67	70
Ontario Power..100	61	65
Ottawa L,H&P..100	*x* 168	170
Pac G & El....100	63½	64½
Preferred ...100	92¼	92¾
Pacific Lt Corp..100	86¼	----
Preferred ...100	74½	----
Pac Pow & L pf.100	99	102
Paterson & Passaic Gas & El....100	91	95
Pawtuck Gas pf.100	87	92
Pa Wat & Pow..100	66	67
People's Gas Lt& Coke (Chic)...100	116¾	117
People'sNat Gas & Pipeage....25	*d* 29½	29¾
Phila Co—See St & El Rys Sec.		
Phila Elec ($17.50 paid) ------25	*d* 23¾	23⅝
Pittsb Oil&Gas..100	*d* 8½	9½
Portl (Me) G L..50	*d* 90	93
Providence Gas 50	*d* 103	107
Pub Ser of N Ill..100	89¼	89⅝
Preferred....100	100¼	100½
Rhode Isl Elec Protect 100	130	----
Salem (Mass) El..50	*b* ----	137
Salem (Mass)GL100	----	255
Shawin W & P..100	151¼	151¾
Somerset Union & Middlesex Lt..100	75	77
Sou Cal Ed com 100	84½	85½
Preferred....100	92½	93¾
Stan G&E (Del)..50	*d* 23½	24
Preferred....50	*d* 50½	51
Superior Water Lt& Power, com...100	50	----
Preferred...100	85	----
Troy (N Y) Gas.100	210	225
Union G & E, Cin— preferred 100	70	80
Union Nat Gas..100	134	135
United El N J...100	90	95
United El Sec pf100	112	115
Un G & E of NJpf100	85	90
United Gas Imp..50	*dx* 90⅛	90¼
United Illum Co of New Haven100	200	----
United Utilities..100	28	----
Preferred....100	98½	101
Wash'n (DC)Gas..20	*d* 85⅝	87
Western Power..100	30	31
Preferred....100	60	61
WestStatesG&E100	60	65
Preferred....100	95	100
Westinghouse Elec & Mfg. com ...50	85½	85¾
First pref.....50	*x* 122½	124
Wichita Nat G..100	37	39
INSURANCE STOCKS.		
Albany.	*Par.*	*Per cent.*
Albany Ins Co...50	200	----
Commerce Ins Co 25	175	185
Baltimore.		*Per share*
German ---------10	17½	18
German-Amer...25	28½	49
Boston.		*Per share.*
Boston ---------100	400	450
Colum Nat Life..100	120	125
Conveyancers' Title ------100	100	----
Mass Bonding-----	150	160
Mass F & M.------	200	225
Mass Title.....100	*k* 50	----

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share not per cent. *f* Flat price *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M..50	128	-----
Michigan F&M..50	-----	90
Hartford.	*Per*	*share.*
Aetna.....100	310	315
Connecticut....100	320	328
Hartford 100	672	-----
National 100	373	378
Phoenix 100	310	-----
Steam Boiler....50	300	-----
Life Insurance.	*Per*	*share.*
Atena Life 100	410	-----
Conn General..100	495	-----
Hartford Life..100	125	-----
Travelers' ... .100	1,110	1,120
Kansas City, Mo.	*Per*	*share.*
Kan City Life..100	295	300
Louisville.	*Per*	*cent.*
German 50	100	-----
Memphis.	*Per*	*share.*
Bluff City.....100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	*Per*	*share.*
Northwest F&M100	180	-----
Newark	*Per*	*cent*
American.....5	490	500
Firemen's 50	480	490
Newark Fire.....5	275	285
Prudential Life..50	460	-----
New Haven.	*Per*	*share.*
Security Ins....25	50	55
New Orleans.	*Per*	*share*
Hibernia 100	-----	*k* 165
Lafayette.....50	215	250
Mechan & Trad.100	160	-----
Sun (In liquid.)..100	6½	-----
Teutonia 100	121	-----
New York.	*Per*	*cent.*
City of N Y....100	-----	185
Commonwealth..100	325	-----
Continental ...100	980	1,000
Empire City...100	180	-----
Fidelity-Phenix.100	325	335
German-Alliance100	280	295
German-Amer..100	535	550
Germania.....-50	300	315
Hanover 50	205	215
Home.....100	705	720
Nassau (Bklyn)..50	145	150
Niagara 50	315	330
Northern 100	75	100
North River... 25	150	160
Pacific 25	175	-----
Stuyvesant 100	140	155
United States.. 20	80	-----
Westchester 10	575	625
Williamsburg City (Brooklyn) .. 50	-----	575
Philadelphia.	*Per*	*share.*
Alliance of Phila.10	14¾	15¾
American Fire...100	-----	*k* 60
County Fire....100	-----	*k* 126
Delaware 10	-----	*s* 11½
Fire Association 50	-----	*s* 354¼
Franklin Fire.. 25	-----	*k* 48¼
Girard F & M..100	-----	*k* 280
InsCo of N A.... 10	21½	21¾
InsCo State of Pa100	-----	*kt*250
Jefferson 50	-----	-----
Lumbermen's .. 25	-----	-----
Mechanics'..... 25	-----	*k* 50¾
Pennsylvania F.100	-----	*k* 403
People'sNatFire 50	-----	*s* 23½
Phila Life..... 10	-----	*s* 10½
Reliance..... 50	-----	-----
Spring Garden.. 50	-----	-----
Teutonia 100	-----	-----
Union..... 20	-----	-----
United Firemen's 10	-----	*k* 15
Pittsburgh.	*Per*	*share.*
Allemannia 50	*n* 110	-----
Armenia.....100	-----	-----
Birmingham 50	*n* 65	-----
City 50	*n* -----	70
German 50	-----	*k* 90
German-Amer.. 50	*n* -----	92
Humboldt 50	-----	-----
Monongahela.... 50	-----	-----
Nat Ben Frank.. 50	*n* 95	-----
Pittsburgh..... 50	*n* 86	-----
Teutonia 50	*n* 105	-----
Union..... 50	-----	-----
Western..... 50	*n* -----	60
Providence.	*Per*	*share*
Equitable F&M. 50	-----	-----
Prov Washing'n 50	*x* 84	-----
Richmond.	*Per*	*share.*
Virginia F & M. 25	78	-----
Virg State com 12½	11	12½
Preferred ...12½	16	17
St. Louis.	*Per*	*share.*
Amer Central..100	-----	150
St. Paul, Minn.		
St Paul F & M..100	400	415
San Francisco.	*Per*	*share.*
California..... 40	75	-----
Fireman's Fund 100	234½	242
Washington.		
Arlington..... 10	14	15
Corcoran 50	80	-----
Fireman's 20	19½	22
Franklin 25	-----	-----
German-Amer..100	260	-----
National Union.. 5	7½	-----
Potomac 25	30	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1907	*f* 103½	104½
1908	*f* 104	106½
1909	*f* 104½	107
1910	*f* 105	107½
1911	*f* 106	108
1912	*f* 106½	109

Stocks.	Bid.	Ask.
	Par.	*Per*
MINING STOCKS.		
Acacia 1	4¾c.	5⅛c.
Adventure Cons..25	7	7½
Ahmeek ($17 pd) 25	*x*340	348
Allouez 25	46⅝	47
Amalgamated Copper 100	91	91⅛
Am Gold M (St L)10	12c.	-----
Amer Zinc Lead & Smelting 25	*x*34	34½
Anaconda Cop..25	46⅞	47
Arnold 25	1	1½
Batopilas Min....20	1⅜	1¾
Bonanza Dev Co..10	-----	45c.
British Col Cop....5	5	5⅛
Calumet & Ariz..10	82	82¼
Calumet & Hecla 25	600	610
Centennial.....25	20½	21½
Center Cr'k Min.10	1.50	2
Chino Copper....5	43⅞	44
Con Mercur Gold.5	-----	*k* 4c.
Cop Range Con..100	*x*59¼	59⅝
Cripple Cr'k Cons.1	2c.	2¼c.
Daly-West.....20	4¼	4⅜
Davis-Daly Cop..10	2	2⅛
Dante.....1	4¼c.	5c.
Doctor Jackpot...1	6c.	6½c.
Doe Run Lead..100	70	73
Elkton Cons.....1	65⅜c.	65½c.
Elm River.....12	-----	-----
El Paso Gold.....1	1.12	1.15
Federal M & Sm 100	19½	20¾
Preferred ...100	50	51½
First National Cop. ($3.75 pd).5	2	2⅛
Franklin 25	7¼	7¾
Giroux Cons M...5	5⅛	5¼
Gold Dollar Cons.1	18½c.	19c.
Goldfield Consol Mines 10	*x*2⅝	2⅞
Gold Hill Cop....10	3-16	¼
Granby Cons M S & P.....100	59¼	59¾
Granite-Bi-Metallic (St Louis)....10	35c.	37½c.
Greene-Cananea ..20	9⅞	10
Hancock Cons....25	*b*26	26½
Homestake Min 100	98	-----
Hope Mining....10	-----	-----
Inspiration Cons Copper.....20	19¼	19¾
Isabella 1	20½c.	21c.
Island Crk Coal...1	55	58
Preferred 1	*x* -----	89
Isle Royale Cop..25	34½	35½
Jack Pot.....1	5⅝c.	6¼c.
Kerr Lake.....5	2⅝	2¾
Lake Copper....25	35½	36
LaRose Cons M...5	2½	2 9-16
La Salle Copper..25	6	6½
Lexington.....1	7-10c.	1¼c.
Mary McKinney...1	74½c.	75c.
Mason Val Mines..5	29¾	30¼
Mass Cons.....25	7¼	7½
Mayflower 25	12½	13
Miami Copper....5	29⅞	30
Michigan 25	1⅞	2
Mohawk.....25	66½	67
Moon Anchor.....1	-----	1c.
Nevada Cons Cop..5	23¾	23⅞
Nev-Utah M & S..10	-----	-----
New Idria Quicksilver 5	*x*7½	-----
Nipissing Mines..5	*x* 8⅜	8⅝
North Butte.....15	34⅜	34½
Ohio Copper....10	1 11-16	1¾
Old Colony.....25	9⅜	9¾
Old Dominion...25	*x* 62	62½
Ontario Sil Min..100	2	2½
Osceola 25	*x* 112	115
Parrott Sil & Cop 10	-----	-----
Pharmacist Cons..1	1½c.	2½c.
Portland 1	99c.	1
Quicksilver Min 100	7	7¾
Preferred ...100	8½	9¾
Quincy.....25	89½	90
Ray Cons Cop....10	23½	23⅝
St Joseph Lead...10	8⅜	8½
SantaFe(G&Cop) 10	3⅜	3½
Seneca($10 05pd)25	-----	50
Shannon 10	*x* 16	16¼
Superior & Bost..10	*b* 1½	1¾
Superior.....25	45½	46
Sup & Pitts Cop..10	-----	-----
Tamarack 25	43½	45
Tennessee Cop...25	45¾	46
Tonopah (Nevada)1	*x* 6 7-16	6½
Tonopah Ext Min 1	2.65	-----
Trinity.....25	5½	6
United Copper..100	1	2½
Preferred ...100	8	20
United Gold Mines 1	5c.	5¼c.
Utah Cons.....5	12	12¼
Utah Copper Co..10	66⅛	66⅜
Victoria 25	2¾	3 1-16
Vindicator.....1	85c.	88c.
Winona 25	4½	5
Wolverine 25	*x* 78	80
Work 1	1c.	2c.
Wyandot 25	2	2½
Yukon Gold.....5	3⅜	3⅝
REAL ESTATE TR & LAND STOCKS.		
	Per	*share.*
Albany Tr (Bost).*l*	*a* 90	100
Alliance Realty...*l*	118	120
Barristers' Hall Tr (Boston) .....*l*	*a* -----	90
Bedford Tr(Bost).*l*	*a* 60	70
BerkeleyHotlTr(B)*l*	*a* 80	85
Bd of TrBldgTr(B)*l*	*a* 103	106
BosGr'd RentTr(C)*l*	*a* 102	-----
Bost Land (Bost).*l*	6½	7
Bost R E Tr(Bos)..*h*	*a* 1150	1170
BosStorWareh(B) *l*	*a* 112	-----

Stocks.	Bid.	Ask.
	Par.	*Per*
Boston Wharf Co..*l*	*a* 106	-----
Bromf Bldg Tr(B) *l*	*a* -----	95
Business R E Tr(B)*l*	*a* -----	99
Cent BldgTr(Bos) *l*	*a* -----	90
Chic R E Trustees *h*	*a* 900	975
City Assoc (Bos)...*e*	*a* 540	580
City R E Tr (C)...*h*	*a* -----	850
Claverly Tr (Cam) *e*	*a* -----	450
Congress St Associates (Boston)...*l*	*a* 95	103
C'gressStBigTr(B) *l*	*a* -----	70
Constitution Wharf Trust (Boston)..*l*	*a* 95	104
Copley Sq Tr (B)..*l*	*a* -----	45
Preferred .....*l*	*a* -----	100
Delta Bldg Tr (B)..*l*	*a* -----	85
Devonsh Bldg Tr(B)*l*	*a* -----	55
Dwelling House Assn (Boston)...*h*	*a* -----	750
East Bos Land (B)...	14	14¾
East St R E Tr(B)..*l*	*a* 103	-----
Ensley Land Co....*l*	110	125
Essex St Tr (Bos) ..*l*	*a* 90	97½
Factory Bld Tr(B) ..*l*	*a* -----	95
Fifty Assoc (Bos)...	*a* 4000	-----
Haymarket Tr(B) *l*	*a* 70	80
HotelBellevTr(B) *l*	*a* 50	-----
HotlSom'setTr(B) *l*	*a* -----	85
HotlTr,T'raine(B) *l*	*a* 117	122
Huntington Cham Tr (Boston)....*l*	*a* -----	75
Journal Bldg Tr(B) *l*	*a* -----	50
Kimball Bldg Tr(B) *l*	*a* -----	75
Lovejoy'sWhTr(B)*l*	*a* 103	-----
MerchRETr (Bos) *h*	*a* -----	500
MunicipalRETr(B)*l*	*a* 97	103
Old South BldAs ..*l*	*a* 60	65
Oliver Bld Tr (B)..*l*	*a* 97	-----
Paddock Tr (Bos)..*l*	*a* 90	-----
Pem'tonBldTr (B) *l*	*a* -----	60
Post Of Sq Tr(B)..*l*	*a* -----	85
PrayBldsTr (Bos) *l*	*a* -----	40
Q'cyMarkRETr(B)*l*	*a* 100	105
R E Assoc (Bos)...*l*	*a* 80	90
Realty Associates of Brooklyn .....*l*	110	115
South St Tr (Bos)..*l*	*a* 100	-----
South Term Tr(B) *l*	*a* 75	85
State St Associates (Boston) .....*l*	*a* -----	75
State St Ex (Bos)..*l*	*a* 80	-----
Suffolk R E Tr(B) *h*	*a* -----	750
Summer St Tr (B) *l*	*a* -----	90
Term Hotl Tr (B)..*l*	*a* 100	-----
Preferred .....*l*	*a* -----	100
Texas Pacific Land Trust certfs....*l*	95	100
Trem't BldTr (B)...*l*	*a* 104	107
Trim'tn Tr (Bost)..*l*	*a* 90	95
University Associates (Cambr)....*l*	*a* 90	100
Western R E Tr....*l*	*a* 135	-----
WinthropBldTr(B)..*l*	*a* -----	60
TELEGRAPH & TELEPH. STOCKS		
	Par.	*Per*
AlbanyHomeTp100	45	-----
AmDisTelg(NY)100	17	-----
AmDisTelg(N J)100	51	53
AmTelg&Cab,gu100	69	76
AmerTelp&Telg 100	*x* 144	144¼
Bell Telp (Can)..100	-----	151½
Bell Telp (Penn)100	-----	*k* 122½
Cent&SA Telg...100	113	120
Chicago Telp....100	144	145
Cin&SubBell Tp 50	212½	-----
Commer Un (gu) 25	108	116
Cuyahoga Telp.. 50	*d* -----	-----
Preferred 50	*d* -----	-----
Dominion Telegr (Canada) 50	104¾	107
Empire & Bay State Telegraph ...100	65	75
Franklin Tg (gu)100	40	50
Gold&StkTg(gu)100	119	123
Ill & Miss Telg. 50	67	75
Internat Ocean Telg (Guaranteed) 100	96	102
K C Home Tp...100	-----	-----
Keystone Telp.. 50	*d* 11¾	*s* 12
Preferred ... 50	*d* 43	45
Kinloch Long Dist Telephone ...100	-----	121½
Louisv HomeTp 100	105	110
Mexican Telg...100	210	220
Mex Telp&Telg.. 10	*d* 4	4½
Preferred ... 10	*d* 6½	7
Mich State Telp 100	-----	-----
Preferred ...100	*x* 99½	100½
Montreal Telg... 40	-----	148
Mountain States Telep & Teleg 100	106	107
N E Telp&Telg..100	153½	154
NorthwestTg(gu)50	120	123
Pac&AtlTg (gu) 25	70	75
Pacific Telp&Tg100	50	51
Preferred ...100	100	-----
Providence Telp 50	*x* 104	110
South&AtlTg(gu)25	92	97
Southern NE Tp100	144¼	145
Toledo Home Tp100	105	-----
Tri-State Telep & Teleg 10	*d* 10	-----
Preferred 10	*d* 9½	10
WesternUnTelg.100	81½	81¾
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.	*Per*	*cent.*
Amer Surety.... 50	320	-----
Bond & M Guar.100	287½	297½
Casualty of Am..50	110	120
Chicago T&Tr...100	211	215
City SD(AlbNY)100	135	-----

Stocks.	Bid.	Ask.
	Par	*Per*
Columbia Title (Washington) ..5	*d* 5½	-----
Empire St'te Surety (New York)..100	75	90
Fidelity&D (Md) 50	*d* 150	152
1stMg.Guar.NY 100	124	134
KC(Mo)Casualty.10	*d* 11½	12½
Kentucky Title..100	115	-----
Lawyers' M Co..100	218½	222½
Louisville Title..100	125	130
MarylandCasCo. 25	*d* 100	*s* 100½
Mortgage Bond..100	105	109
Nashv Title Co..100	95	102
Nat Surety Co...100	225	230
N Y Mort&Sec..100	205	208
Pacific Coast Cas'lty (San Fran)...100	-----	155
RETitIns(Wash)100	95	-----
Rhode Isl S D...100	110	-----
SD&TrCo of Bal100	575	600
St Paul Title&Tr 50	*d* -----	*k* 17¼
Title Gu Tr(StL)100	76	-----
TitleInsCo(NY) 100	*s* 119½	123
U S Casualty....100	195	205
USFidel&Gu(M)100	180	*s* 185
US SD Co (NY)..100	190	-----
US TGu&Indem100	90	95
Westch & Bronx Tit & Mtg Guar..100	160	166
MISCELLANEOUS		
Adams Express..100	197	200
Aeolian-Weber—		
Piano & Pian.100	25	35
Preferred ...100	88	96
AlaskaPackAssn100	-----	93½
Albany (N Y) Safe Dep&Storage.100	125	-----
Allis-Chalmers 100	-----	¼
10% of ass't paid	⅞	1
Preferred ... 100	2	10
10% of ass't pd	4½	4¾
Am Agri Chem..100	59	59½
Preferred....100	100	100½
Am Bank Note ..50	*d* 52	54
Preferred.....50	*d* 53	55
Am Beet Sugar..100	75	75¼
Preferred....100	96	100
American Book..100	170	175
Am Brake Sh&F100	97½	99½
Preferred....100	145	-----
American Brass.100	137	140
American Can...100	43¾	43⅞
Preferred....100	123	123½
Am Car & Fdry..100	62½	63
Preferred....100	117½	119½
Am Caramel....100	-----	15
Preferred....100	60	68
Am Cement.....50	*d* 2¼	2¾
Am Chicle.....100	215	220
Preferred....100	103½	105
Am Coal Prod...100	96	99
Preferred ...100	113½	115
Am Cotton Oil..100	56½	57
Preferred....100	98	102½
AmCreditIndem 100	-----	125
Am Express.....100	192	199
Am FruitProd...100	5½	10
Preferred....100	35	-----
American Glue..100	106	111
Preferred....100	145½	148½
Am Graphoph...100	40	50
Preferred....100	75	85
Am Hardware...100	138½	139½
Am Hide&Leath100	6⅝	6⅞
Preferred....100	31	32
Amer Hosiery...25	*d* 205	218
Am Ice Securities100	23¼	23¾
Am-La France Fire Engine 100	4	6
Preferred ...100	18	21
Amer Linseed...100	14¼	14⅞
Preferred....100	39	39¾
Am Locomotive 100	45½	46
Preferred ...100	108	109
Am Mch.&Fdy...100	62	68
Am Malt Corp...100	15½	16
Preferred....100	66½	67
Amer Piano pf..100	*x* 79½	80
Am Pipe&Cons..100	*d* -----	*s* 87
Am Pneu Serv...50	*d* 4⅜	4¾
Preferred.....50	*d* 19½	20½
Am Press Assn..100	60	70
Am Radiator....100	400	-----
Preferred....100	135	136
American Screw 100	*x* 156	160
Am Seed Mach..100	*n* 82	86
Preferred ...100	*n* 100	101½
Am Sewer Pipe..100	10¾	-----
Am Shipbldg....100	55	57
Preferred....100	100¼	*s* 101
Amer Smelt Sec Pref Ser B...100	86¾	87¾
Am Smelt&Refg100	89⅞	90
Preferred....100	108¾	109
Am Snuff Com...100	189	190
Preferred....100	-----	-----
Pref (new)...100	100	105
Am Sugar Refg..100	127½	128
Preferred....100	122¾	124
Am Thread pref...5	*d* 4½	-----
Am Tobacco....100	270	273
Preferred ...100	105	106
Am Type Foun..100	47½	50
Preferred....100	103	105
Am W W & Guar pf.....100	97½	-----
Am WinGlass pf.100	43	-----
Am Woolen....100	28	30
Preferred....100	89¾	91
Am Wringer....100	106	-----
Preferred....100	118	-----
Am WritingPap.100	3½	4
Preferred....100	37½	38
Asso Mer 1st pf..100	103	104½
2d preferred...100	100	103
Associated Oil...100	43½	44⅛

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value ,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid *n* Nominal *s* Sale price *t* New stock. *x* Ex-div *y* Ex-right

Stocks.	Bid.	Ask
	Par.	
Atl Gulf & W Ind SS Lines 100	6¾	7
Preferred ... 100	12	13
Autosales Gum & Chocolate ...100	37	39
Babcock & Wil. 100	109	110
Baldw Loc Wks. 100	58⅝	59
Preferred ...100	106¼	106½
Baltimore Brick 100	2	3
Preferred....100	23	25
Baltimore Wareh 20	d ...	...
Bar & Smith Car 100	15	25
Preferred....100	83	100
Billings & Spen ..25	d 48	-
Bliss (E W) Co...50	75	90
Preferred.....50	120	125
Booth Fisheries. 100	57	58
1st pref.....100	89	90
Borden's Con M 100	122	124
Preferred ... 100	108	111
Brit-Amer Tob..£1	d 24¼	24⅜
British Col Packers Assce pf A...100	.....	128¼
Preferred B...100	114	s 115
Broad Brook Co. 25	d 20	22
Brunswick Term & Ry Sec....100	7¾	8
Burr Index.....25	d 10	15
Butterick Co....100	32	32½
Calif Fr CanAssn 100	115	117
California— Petrol'm Corp. 100	60¾	61
Preferred ...100	93	94½
Calif Wine Assn.. 100	42¼	44
Preferred....100	.....	88
Calumet & Chic Can & Dock..100	54	58
Canada Cement. 100	29	29½
Preferred ...100	93⅛	93¼
Canadian Car&F 100	.....	89
Preferred ...100	115	s 116¾
Can Con Rub...100	x 85	.....
Preferred ...100	x 100	.....
Canton Co.....100	s 137	.....
Casein Co of Am 100	1	2
Preferred....100	40	46
Case Lockwood & Brainard Co...100	155	.....
Celluloid Co....100	140	142
Cent Fire Works 100	.....	.....
Preferred....100	.....	.....
Cent Leather...100	32¼	32¾
Preferred....100	99⅝	99⅞
Champion Coated Paper.....100	130	180
Preferred....100	110	112½
Chesebrough Mfg 100	775	825
Chicago Auditorium Assn ...100	5	6
Chic Brew & Malt £10	n 1	1½
Preferred....£10	n 6	8½
Chic Junc Rys & Un Stk Yds..100	x	169
Preferred ...100	x	110½
Chic Pneu Tool. 100	54	55
Chic Ry Equip. 100	85	86
Cin Tob Wareh. 100	.....	55
Cin Un Stk Yds. 100	98	100
City Investing...100	45	47
Preferred....100	100	101
Claflin (H B) Co 100	85	90
1st pref.....100	86	91
2d pref.....100	87	92
Clev & Sand Brew 100	6½	.....
Preferred....100	25	.....
Cleveland Stone 100	111	.....
Comput-Tabulat- & Recording Co 100	48	50
Conley Foil....100	295	310
Consol Car Heat 100	78	84
Cons Fire Wks. 100	.....	.....
Preferred....100	.....	.....
Cons Ice(Pittsb)..50	d 10	10⅜
Preferred.....50	d	49¼
Cons Rub Tire...100	13	16
Preferred....100	50	59
Corn Prod Refg. 100	15¾	16
Preferred....100	84½	85½
Cramp(Wm) & Sons Sh & E Bld 100	24	26
Vot trust ctfs...	24	26
Crescent City Slaughter-Hse..50	d 25½	35
Crex Carpet....100	83	88
Cuban-Am Sug. 100	.....	40
Preferred....100	.....	95
Curtice Bros...100	.....	.....
Preferred....100	120	.....
D H Holmes Ltd 100	.....	s 140
Deere & Co pref. 100	101	101½
De Long Hook & Eye.....100	.....	k 101¼
Denver Un Wat. 100	31	35
Pref certfs...100	31	35
Diamond Match 100	107	108
Dist Sec Corp...100	33¾	34
Dixon (J) Cruc. 100	240	....
duPont (E I) de Nem Powd...100	195	205
Preferred....100	98	99½
Eagle Lock.....25	d 106	...
Eastm Kod N J. 100	.....	s 710¼
Preferred....100	120	...
Electric Boat..100	12½	15
Preferred....100	n 30	45
Elec Bd & Sh pf. 100	98½	101½
Elgin Nat Watch. 100	145	149
Ely Walker Dry Goods.....100	.....	70
1st preferred. 100	.....	102
2d preferred. 100	75¼	77½
Emerson-Brantingham 100	77⅝	77⅞
Preferred 100	102½	103
Fairbanks E&T 500	d	275
Far & Ship Tob Warehouse ..100	...	30
1st preferred 100	...	100
2d preferred.100	...	80
Farm Riv Pow...25	d 55	...
Fay & Egan pref 100	100	110
Federal Sug Refg 100	59	62
Preferred....100	92	95
Gen Asph tr ctfs 100	30	30½
Pref tr ctfs..100	70½	71
Gen Baking....100	31	33
Preferred....100	81	82½
Gen Chemical..100	190	210
Preferred....100	108	114
General Devel..100	105	120
General Motors. 100	37¼	38
Preferred....100	80½	82
Gen Ry Signal. 100	33	...
Preferred....100	82	...
Globe-Wernicke 100	139	...
Preferred ...100	118	125
Goodrich (BF)...100	75	76
Preferred ...100	106¾	107
Goodyear Tire & Rubber, pref. 100	105½	106
Gorham Mfg pf. 100	x 118	...
Gottlieb-Bauer-Straus Brew. 100	3¾	1½
Gray & Dudley 100	106	108
Great Lakes Tow 100	13½	15
Preferred....100	...	92
Great West Sug. 100	82	85
Preferred ...100	106½	108
Guggenh'm Exp. 25	d 59	60
Hackensack Wat 25	120	...
Preferred....25	120	...
Hall Signal....100	¼	1¼
Harbison-Walker Refractories .100	47½	...
Preferred....100	...	103½
Hartford Carpet 100	120	122
Preferred....100	120	121½
Havana Tob....100	5	7
Preferred ...100	9	14
Hawaiian Com & Sugar.....25	d 43	44
Helme (G W) Co. 100	187	189
Preferred ...100	111	120
Herr-Hall-Marv. 100	10	20
Heywood Bros & Wakefield Co. 100	125	135
Holyoke Wat Po 100	400	...
Hooven Owens & Rentschler pf. 100	.....	100
Hoster-Columbus Breweries....100	2	2¾
Preferred....100	10	15¾
Houston Oil ctfs. 100	19¾	19½
Preferred ctfs. 100	68¼	69
Div oblig. F & A...	.....	85
Hueb-Tol Brew. 100	4	6
Preferred....100	22	26
Hutch Sug Plta'n 25	d 19¾	20½
Hydraulic Pr Br 100	5½	8
Preferred....100	...	...
Illinois Brick...100	71	72
Indepen Brew'g..50	d 5⅝	5¾
Preferred.....50	d 32⅝	33
Ingersoll-Rand 100	105	...
Preferred....100	95	...
Intercont Rub. 100	12½	13½
Int Agr Cor vtc. 100	44	48
Pf vt tr ctfs..100	93½	94
Intern Banking 100	87	92
Inter Button Hole Sew Machine..10	d 5½	6
Inter Construc. 100	...	...
Int Educational Publishing....50	d 18½	19½
Preferred ...50	d 40	41½
Inter Harvest..100	123	123¾
Pref stk tr ctfs 100	119	120
Inter Merc Marine Com tr ctfs..100	5½	5⅞
Pref stk tr ctfs 100	21¾	22
Inter Nickel....100	325	350
New (wi).....	131	135
Preferred....100	y 107	109
Inter Paper....100	16¾	16½
Preferred....100	57	58
Inter Salt.....100	...	...
Inter Silver....100	125	140
Preferred....100	134	137
Int Smelt & Refg 100	123	128
Inter Smokeless P & Ch com..50	d 24	26
Preferred.....50	d ...	k 50
Int Steam Pump 100	28	28½
Preferred....100	80	81½
Int Text Book...100	142	144
Iola Portld Cem. 25	d ...	9
Preferred.....25	d ...	14
J R Montgomery 100	90	100
Johnson Tin Foil & Metal.....100	180	200
Johns-Pratt Co. 100	270	...
K C Breweries...100	8	...
Preferred....100	...	14
K C Stk Yards...100	98	99
Kayser (Jul) & Co 100	90	92
Preferred....100	109½	111
Kennard Carpet 100	...	140
Preferred....100	...	114½
Kentucky Wag'n 100	50	70
Keyst Watche'e 100	...	s 95½
Knick'bock Ice pf 100	61	71
Kolb Bakery pf. 100	96	98
Kresge (SS) Co. 100	73¼	74
Preferred ...100	101	102¼
Lake Sup Corp. 100	84	84½
Lake of the Woods Milling 100	135	140
Preferred....100	...	122
Lanst Monotype 100	91¾	93½
Laurentide Pap. 100	x 232	233
Liberty Mills...100	40	45
Lig & Myers Tob 100	215	217
Preferred ...100	115	117
Lit Brothers ... 10	ds 18½	18¾
Loose-Wiles Bisc 100	42½	43½
1st preferred. 100	102¾	103
2d preferred. 100	90½	91
Lord & Taylor. 100	50	56
1st preferred. 100	80	90
2d preferred. 100	75	95
Lorillard (P)...100	188	192
Preferred....100	115	117
Louisv Pub Whse 100	92	...
Louisv Tob Whse 100	93	96
Preferred....100	139	...
Lowell Machine Shop pref....100	...	k 107
MacAndrews & Forbes 100	195	205
Mackay Cos....100	87	88
Preferred....100	68¾	69
Madis Sq Gar stubs	d 1	7
Manhat Shirt ...100	67½	69½
Manhat Transit. 20	d 1½	1¾
Manufactd Rub. 10	...	¾
Preferred.... 10	dn 4	6
Marin Co Water. 100	53½	...
May (The) Dept Stores Co com 100	82	83
Preferred....100	105½	106
Merg Linotype 100	224½	226
Mexican Petrol. 100	82¾	83
Mil & Chic Brew £10	d 15	17½
Minneap Brew. 100	176	...
Preferred....100	100	...
Mt Olivet Cem...100	90	100
Nashville Wareh & Elevator. 100	20	30
Nashv Woolen M 100	20	30
Nat Biscuit....100	137	137¾
Preferred....100	123	128
Nat Candy.....100	13¼	13⅜
1st preferred. 100	.....	109
2d preferred. 100	80⅛	83
Nat Carbon....100	128	133
Preferred....100	118	119½
Nat Enam&Spg 100	18¼	19
Preferred....100	91	93½
Nat Fire-Proofg..50	d 8½	8¾
Preferred.....50	d ...	32⅞
Nat Lead.....100	64½	64¾
Preferred....100	107½	111
Nat Machine....25	d 15	...
Nat Sug Refg pf 100	105	110
New Eng Cot Yn 100	x 100	101½
Preferred....100	100	101½
New Haven Wat. 50	d 90	92
N J Zinc.....100	440	....
New Ori Brew...100	6	...
Preferred....100	40⅛	50⅞
N Y Air Brake. 100	76	80
N Y Dock.....100	19	...
Preferred....100	35	45
N Y & E Riv Fer 100	8	15
N Y & K y Co v t c. 100	89	94
Pref vot tr ctfs 100	.....	95
N Y Transpor...20	d 5	6
Nicholson File..100	x 275	295
Niles-Bem-Pond 100	85	90
Preferred....100	90	105
Norf & W Stboat 100	x 206	209¼
North American 100	84	85
NW States Port Cem Common 100	.....	15
Preferred....100	55	65
Ogilvie Fl Mills..100	x 125½	128
Preferred ...100	.....	122
Old Domin SS...100	n 100	...
Otis Elevator..100	73	75
Preferred....100	103	104
Pabst Bwg pref. 100	108¼	110
Pac Coast Borax 100	71	...
Preferred ...100	100½	...
Pac Coast Co ...100	85	100
1st preferred. 100	85	100
2d preferred. 100	85	100
Pacific Mail SS 100	35¼	35½
Packard Mot pf. 100	n 105½	106¼
Peck Stow & Wilc. 25	d 33	35
Penn Salt Mfg...50	ds 110	111
Pettib Milliken. 100	33	34
1st preferred. 100	100½	101½
2nd preferred. 100	85	90
Penn Traffic ... 2½	dK 1¾	...
Phelps Dodge Co 100	217	221
Pierce, Butler & Pierce Mfg pf. 100	101	104
Pittsb Brewing...50	d 11	11½
Preferred.....50	d 39⅞	40
Pittsb Pl Glass 100	108	110
Plimpton Mfg Co. 100	115	...
Pope Mfg.....100	37½	39
Preferred....100	74	76
Porto Rican-Am Tobacco.....100	285	295
Pratt & Cady....100	...	90
Pratt & Whit pf 100	105	106
Pressed Steel Car 100	40½	40¾
Preferred....100	102½	104
Proc & Gamble. 100	485	442½
Preferred....100	190	...
Producers Oil...100	120	...
Pullman Co....100	168⅝	169
Pure Oil.....5	d 18½	18⅝
Quaker Oats....100	305	315
Preferred....100	108½	109
Ry Stl Spring...100	38½	39½
Preferred....100	103¾	105
Reece Button-Hole Machine..10	d 16	16¾
Reynolds (R J) Tobacco.....100	270	280
R I Perk Horse S 100	...	...
Preferred ...100	...	62½
Rich & Ont Nav 100	116½	116⅞
Royal Bak Pow. 100	215	220
Preferred....100	109	111
Rub Goods M pf 100	100	110
Rumely (M) Co Preferred ...100	100½	101
Saco & Pettee Co 100	n 200	...
Safety Car H & L 100	118	120
St L Cot Comp. 100	40½	...
St Louis Transf 100	.....	...
Sears, Roebuck & Co com....100	213	213⅜
Preferred....100	.....	124¾
Siegel Stores Cor 100	...	50
Preferred....100	85	100
Silversmiths Co. 100	95	97
Singer Mfg....100	288	290
Sioux City St Yds 100	20	25
Preferred....100	82½	90
Smyth Mfg Co...100	257½	258
So Porto Rico Sug 100	70	80
Preferred....100	105	109½
Spring Val Wat. 100	63	63¼
Stand Coupler...100	30	40
Preferred....100	108	112
Stand Milling...100	29½	31
Preferred....100	65½	67¾
Standard Oil—*For Unlisted Securities see Chronicle*	*these stocks, see weekly*	
Stand Screw...100	65	75
Preferred....100	92	95
Stanley Rule & Level (N Brit) 100	390	400
Stanley Works..25	d 55	56½
Stern Bros pref. 100	84	88
Stetson (J B).....	.....	s 468
Preferred....100	.....	k 185
Street's Western Stable-Car L. 100	9	10¼
Preferred....100	49	51
Studebaker Corp 100	43	44½
Preferred....100	94½	97
Sulzberger & Sons— Preferred....100	99	100
Swift & Co....100	x 107¾	108
10th & 23d St Fer. 100	25	35
Texas Company 100	126½	127
Torrington Co....25	d 28¼	29⅛
Preferred.....25	d 28	29
Trenton Pott....100	4	7
Preferred....100	50	55
Trow Directory. 100	20	30
Underw Typew. 100	109¾	110
Preferred....100	113	113¾
Un Bag & Paper. 100	13¾	13⅞
Preferred ...100	x 60	61½
Union Carbide. 100	192	194
Un Construct. 100	.....	10
Un Dairy (St L) 100	135	145
Union Ferry (N Y & Brooklyn). 100	15½	17½
Un Sand & Mate 100	73½	.....
Un Stock Yds So Omaha....100	95	97
Un Switch & Sig..50	dx 127	...
Preferred.....50	d ...	s 130
Un Typewriter. 100	40	42
1st preferred. 100	110	112
2d preferred. 100	105	107
Untd Box Board 100	1¼	1½
Untd Cigar Mfrs. 100	55	59½
Preferred....100	105	110
Unit Cig Stores of Amer. com. 100	102¾	103
Preferred.....	121	122½
Untd Dry Gds. 100	99¼	99½
Preferred....100	107	108
Untd Fruit....100	x 188	189
Untd Sh Mach Cor 25	d 56	56½
Preferred.....25	d 29	29⅜
U S Bob & Shut. 100	27	...
Preferred....100	103½	...
US Cast IP & Fdry 100	20½	21
Preferred....100	61	63½
U S Envelope...100	100	104
Preferred....100	118	120
U S Express....100	82	86
U S Finishing...100	85	90
Preferred....100	100	105
U S Glass.....100	.....	s 29½
U S Ind Alcohol 100	55	57
Preferred ...100	104	105
U S Motor.....100	1	1¼
Preferred....100	4¼	5¼
U S Play Card. 100	140	150
U S Print of O. 100	x 80	85
U S Realty & Im. 100	85½	85¾
U S Red & Refg 100	1¼	2⅝
Preferred....100	5	6½
U S Rubber....100	54½	54¾
1st preferred. 100	111¼	111⅝
2d preferred. 100	81¼	81⅝
US Sm Ref & Min 50	d 49½	49¾
Preferred.....50	d 51	51½
Va-Caro Chem...100	47½	47⅝
Preferred....100	x 114½	115½
Vulcan Detinn. 100	16	21
Preferred....100	85	90
Waltham Watch 100	29	32
Preferred....100	103	105
Wash Market...50	d 17¼	...
Wells Fargo & C 100	188	185
Welsbach Co com 100	...	k 40
West States Portland Cement 100	...	10
Preferred....100	...	50
Western Stone 100	9	10¼
Westing Air Brake 50	d 145	146½
Westing Auto Air & St Coupler 100	...	3
Weym-Brut'n Co 100	250	275
Preferred....100	111	117
Winchester Repeat Arms 100	1100	.....
Woman's Hotel 100	65	...
Woolworth (F W) 100	111⅝	117
Preferred....100	114½	115
Worthington pf B Y pref. 100	105	108½
Young (J S) Co. 100	170	180

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	102½	103	---
4s Currency fund'g 1920..J&J	100	101	---
3½s renewal Jan 1956..J&J	90	93	---
Birmingham 6s Ref '23..F&A	107	112	---
5s ImprovSep15 1921 M&S	102	106	---
5s School 1924.....J&J	102	106	---
5s Sewer 1938.....J&J	103	106	---
5s Fund Sept 30'41..M&S30	105	107	---
Jefferson Co—6s 1921..A&O	*b*4¾%	4½%	---
6s Dec 1 1917.....J&D	*b*4¾%	4½%	---
5s July 15 1920.....J&J	-----	-----	4½
4½s July 1 1931.....J&J	100	102½	---
Madison Co 5s '19 op '09..J&J	*b*4¾%	4½%	---
5s July 1 1929 opt '19..J&J	*b*4¾%	4½%	---
Mobile—5s '13-'19 opt..M&S	99	100	---
4½s Refunding 1937..A&O	95	100	---
4½s Wat & Sew '39...J&J	95	100	---
4s Improv 1921.....M&S	90	95	---
Mobile Co 5s Ref 1928..M&S	104	106	---
5s Ref 1931.....J&D	104	108	---
4s C H & Jail 1926...J&J	92	95	---
Montgomery—6s 1924..J&J	*b*4¾%	*b*4½%	---
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	---
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	---
5s Funding 1940.....J&J	102	105	---
4½s Water 1928.....A&O	95	100	---
4½sSchWW&Sew'44 J&J	97	99	---
Montgom'y Co—5s '35..A&O	103	105	---
Selma—5s W '27 op '10 M&N	100	102	---
ARIZONA			
5s Fund 1942 op '12...J&J 15	100¼	100½	---
5s Funding '53 op 1913..J&J	-----	-----	---
Prescott—5s 1948.....J&J	100	101	---
5s 1955 op 1910.....J&D	100	-----	---
Tucson—5s Water 1950..J&J	100	101	---
4½sWWMch10'38 M&S10	-----	-----	4¾
ARKANSAS			
Ft Smith 5s W W '23-26M&N	*b*5%	4.85%	---
Little R'k 5s Sch '13-28 A&O	*b* 5%	4¾%	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	105	108	---
6s 1947 opt 1937 ....J&J	105	108	---
5s 1949 opt 1929.....J&J	100	100½	---
CALIFORNIA			
4s Harb Imp1985 on '50..J&J	-----	-----	3.90
4s High Jly3'19&'20...J&J3	-----	-----	3.90
Alameda—4s '12 to '41..J&D	-----	-----	4.40
4½s MunImp'13-'48..A&O	-----	-----	4.40
Eureka—4½sg'13-'44 J&J 15	-----	-----	4½
Los Ang—4½s '13 to '35J&J	-----	-----	4.40
4½sORDec31 '14-'47 J&D	-----	-----	4.40
4½s Harb-imp '13-'51J&D	-----	-----	4.40
4½s Elec plant '17-'51J&D	-----	-----	4.40
4s W ann 1912 to '45 M&N	-----	-----	4.40
4s g 1913 to 1930....J&J	-----	-----	4.40
3¾s Water '13 to '41..A&O	-----	-----	4.40
3¾s Sch 1913 to 1944 J&D	-----	-----	4.40
Los Ang Co 4½s '15-49..F&A	-----	-----	4.30
Merced Co—4s '12-'16...Dec	-----	-----	4.30
Oakl'd—4½s Jan15 '13-'47J&J	-----	-----	4½
4½s Sch &c,Jne'13-'51J&D	-----	-----	4½
Oakland S D 4s '13-'44..J&J	-----	-----	4½
Pasadena—4sJan'13-'42 J&J	-----	-----	4.40
Pasadena School District—			
4½s 1913-1922...Sept 15	-----	-----	4.40
Sacramento—4s Ja'13-'45 op	-----	-----	4.40
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	-----	-----	4.30
San Diego—4½s '13-'41 J&J	-----	-----	4.45
4½s Wh & Har '13-'52J&J	-----	-----	4.45
San Diego County—			
4½s Highway '13-'49A&O	-----	-----	4.30
San Francisco 5s g'13-55J&J	-----	-----	4.40
3½s g July 1 1913-44..J&J	-----	-----	4⅜
San Joaquin Co 5s '13-49J&J	-----	-----	4.30
San Jose 4s 1913-'46...A&O	-----	-----	4.40
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	-----	-----	4½
4½s g Aug 1943.....F&A	-----	-----	4½
Stockton S D 5s '13-'21..J&J	-----	-----	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	---
Boulder 5s Sept 1 1926 M&S	103	104½	---
Canon C'y 5s'31 op'21..M&N	98	100	---
Chaffee Co—5s '23 op'13M&S	100	101	---
Colorado Springs—			
4½s Nov 1 1912 op 1902..	98½	100	---
4s Ref'g '29 opt '14...M&S	97	97½	---
Delta Co 5s ref'30 op'20..J&D	100	102	---
Denver 5s Oct 1919....A&O	103	105	---
Denver School District—			
4½s 1917 opt 1907...J&D	99	100	---
4s 1922 opt 1912.....M&N	-----	-----	4½
Grand Jct 5s '26 op '21..J&J	100½	101	---
Gunnison Co 4s'19op'09 A&O	86	90	---
LakeCo 4sNov'21 op'11 A&O	82	85	---
Las Animas Co—			
4½s 1931 opt 1921..J&J	99½	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921..M&S	-----	-----	---
5s 1918 op 1913.....J&D	*b*4½%	4.40%	---
4½s Water '14 op '06 A&O	*b*4½%	4.40%	---
PuebloCo4½sref'31op'21J&J	99¾	100	---
RioGrandeCo5s'19op'09F&A	98	100	---
1919 op 1909.....F&A	85	90	---
Victor—5s 1916 op '11..F&A	85	90	---
CONNECTICUT			
4s July 1 1936.....J&J	-----	-----	3.80
Bridgeport—4½sCH'18 J&J	*b*. 4.21	4.10%	---
4s Corp July 1919....J&J	99½	-----	---
Bristol—4s Funding '27..J&J	99½	-----	---
Danbury—4s 1920.....J&J	99½	-----	---
3½s Oct 1941.....A&O	90	-----	---
E Hartford—4s'24 op04A&O	99	-----	---
East Hartford Fire District—			
4s Oct 1931.....A&O	99	-----	---
Greenwich—4s 1913	99	-----	---
Hartford—4s 1918.....J&J	100	-----	---
4s g Water 1918.....J&J	100	-----	---
3½s g July 1 1954....J&J	90	92½	---
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	-----	---
4s 2d North '24 op '04..J&J	100	-----	---
4s South 1927.....M&N	100	-----	---
3½s South 1931.....M&N	93	-----	---
3½s South 1955.....M&S	91	-----	---
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	---
Meriden (Town)—			
3½s 1917 to 1924...M&N	91	-----	---
Middletown—4s 1922...J&J	98½	-----	---
4s Sch 1915 op 1910..J&J	99	100	---
3½s 1921.....J&J	93	96	---
NewBritain 4s July 1 '27F&A	99	-----	---
3½s Sewer 1924.....J&J	-----	-----	4½
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4½	4%	---
NewHaven—4s 1913-19..J&J	98½	-----	---
4s Sewer 1913-1925..A&O	98½	-----	---
3½s Oct 1913-1924...A&O	95	-----	---
4s Town 1939.....J&J	98½	-----	---
3½s Town 1913-1929..J&J	93¼	-----	---
New London 4s Sch '27.J&D	99	-----	---
3½s Water 1926.....J&J	93	-----	---
Norwalk—4s g May '35..J&J	99	-----	---
3½s (Town) 1918....A&O	95	-----	---
3½s Water '29 op '19 J&J	92	-----	---
Norwich—4s 1930.....M&S	98	-----	---
Town 3½s 1925.....J&J	92	-----	---
Orange—4s g Fund '25...J&J	98	-----	---
South Norwalk 4½s '42 M&N	-----	-----	4.05
Stamford 4s Park 1942..M&N	-----	99	4.06
Waterbury4½sSch'13-21J&J	*b*4.15	-----	---
4½s Water 1913-71..J&J	*b*4.15	-----	---
4s Water 1920-49.....J&J	*b*4.15	-----	---
4s Park 1913-1958...J&J	*b*4.15	-----	---
3½s School 1913-32..J&J	*b*4.15	-----	---
Willimantic—4s 1924...A&O	98	-----	---
DELAWARE			
4s June 1 1932.....J&D	100	101	---
3½s Hosp 1915 op '06..J&J	-----	-----	4
3s Dec 1 1927 op '02...J&D	-----	-----	4
New Castle Co 4½s'26-34J&D	-----	-----	4½
4s Refund Dec '12 to '24..	----	-----	4½
3½s 1914 to 1920....J&J	-----	-----	4½
Sussex Co—4s '13 to '22..J&J	----	-----	4½
Wilmington—4½s '22..A&O	*b*4.20	4.10%	---
4½s St & Sew 1934...A&O	*b*4.20	4.10%	---
4s St & Sew Apr 1925..A&O	*b*4.20	4.10%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	---
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	-----	-----	---
5s Road 1939.....J&D	106¼	108	---
Jackson Co 4s C H '36..M&N	-----	-----	---
Jacksonville—			
5s g imp May 15 '24..M&N	105⅜	106	---
5s improv't Jan 1936..J&J	108⅝	109½	---
Pensacola 4½s ref 1941..A&O	-----	101½	---
Tampa—6s g 1921.....J&J	-----	-----	---
5s g R June 1 1929..J&D	-----	-----	---
5s June 1955 op 1925..J&J	-----	104½	4.55
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf.M&S	97⅝	98⅞	---
British—Cons2½s op'23..Q-J	73⅝	74⅝	---
Chinese Government 5s..A&O	100½	101½	---
Hukuang Rys 5s £ J&D15	-----	93½	---
Cuban 5s 1944 op 1911..M&S	103	103¼	---
"Internal" 5s Nov 28 1913 optional.....M&N 28	97¾	98¼	---
"Ext'l"g 4½s'49 opt F&A	-----	99⅛	---
French 3s perpetual.....Q-J	90⅝	91½	---
German—3½s opt.....A&O	88⅛	89¼	---
3½s perpetual.....J&J	88⅛	89¼	---
3s.....J&J	78⅛	79¼	---
New 4s irr bef Ap 1'18A&O	100	101	---
Hawaii, Territory of—			
4½s Impt '21 op '11..J&J	100½	-----	---
4¼s Imp '20 op 1910.J&J	100½	-----	---
4s Imp '41op '31 ...F&A	101	102¾	---
4s Impt Sep3'42op'32M&S	101	102¾	---
3½s Imp '21 op 1911.J&J	95¼	-----	---
Japanese Government—			
4½s £ '25 op '10...F&A 15	*c*92¼	92½	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c*91	92	---
4s £ '54 op '10..J 30 & D 31	*c*.....	-----	---
4s £ Jan '31 opt after 1921	*c*83¾	84¾	---
Philippine Islands—			
4s g L Pur '34 op '14...Q-F	102½	103¼	---
4s P Wks & Imp 1935..Q-M	101¾	103	---
4s Impt 1936 op 1916 F&A	-----	-----	---
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	-----	86	---
Philippine Railway—			
1st g 4s '37 sf op gu..J&J	-----	86½	---
Porto Rico—4s 1913-33..J&J	*b*3.55	3¼%	---
4s Jan 1 1937 opt '22..J&J	103½	104½	---
Russian 4s of 1902 opt...Q-M	91¼	92¼	---
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	85	90	---
San Paulo, Brazil—			
Treasury g 5s 1919...J&J	*c*97⅝	98⅞	---
Swedish 4-3½s 1920 ...F&A	85	88	---
Switzerland 4s optional J&D	-----	-----	---
United States of Brazil—			
5s of 1903 op 1906..M&N	101	103	---
United States of Mexico—			
5s g Refunding '44...Q-Jan	*c*96	96¼	---
5s con sil loan of '94..A&O	42	47	---
4s g 1954.....J&D	-----	91	---
3s Internal Loan	27	32	---
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100½	102	---
4s 1904.....J&J	101	102	---
Augsburg 4s op 1906..A&O	97¾	99	---
Berlin 3½s opt after '09..J&J	93	95	---
Cologne 4s opt 1905....A&O	99¾	100⅝	---
Copenhagen 4s of 1901..M&N	96	98	---
3½s.....J&J	88	91	---
Frankfort 3½s of 1901..M&S	*d* 89¾	90¾	---
Hamburg 4s yearly from 1906 optional 1909..J&J	99½	100⅝	---
3s of 1902.....M&S	78	79⅛	---
Havana—1st 6s 1939....Q-J	103	106	---
2d 6s.....Q-J	102	105	---
Munich—4s optional....1911	99	100	---
Stockholm 4s 1941..F&A 15	98¼	99½	---
Vienna 4s g opt 1910..A&O	87	88	---
Baden (Gr Duchy) 4s 1909..	98½	100	---
Bavaria 4s.....M&N	99½	100½	---
Hesse 3½s optional....A&O	86½	87¾	---
Prussian 3s of 1902....A&O	79	80	---
New 4s irr bef Ap1 '18A&O	100	101	---
Saxony 3s.....A&O	78¼	79¼	---
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	100	103	---
6s gold 1920-1930...F&A	100	103	---
6s silver 1933.....J&D	40	48	---
Tokyo, City of 5s of 1912—			
Red ann s f beg '16-'52M&S	*c*.....	92	---
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	*n* 84	90	---
CANADA			
3½s Ref Nov 1 1913...M&N	98	-----	---
Galt 4½s Apr 18 '31..A&O18	*b*4½%	4⅜%	---
4½sElPowJ'ne5'31 J&D5	*b*4½%	4⅜%	---
Guelph—5s £ 1917..J&D 31	-----	-----	4½
5s Cons debt 1920 ....J&J	-----	-----	4⅝
Halifax N S 4s July 1945....	-----	95¾	4¼
Hamilton—4s 1920....M&S	96	96½	---
4s Apr 1 1932.....A&O	*b*4.30	4¼%	---
Manitoba—4s g 1930..M&N	97	98	---
4s Drainage July 1 '29.J&J	97	98	---
Maisonneuve,Q. 4½s'51M&N	-----	-----	4½
Montreal—4s 1925....M&N	-----	-----	4⅛
4s reg May 1927....M&N	-----	-----	4⅛
4s May 1 1933 £....M&N	-----	-----	4⅛
4s May 1 1944.....M&N	-----	-----	4⅛
3½s Rfg May 1939...M&N	-----	-----	4⅛
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	---
4s April 16 1921...A&O 16	99	100	---
4s July 3 1930.....J&J	99	100	---
4s 1932 op 1902.....J&J	99	100	---
4s 1932 op 1902...F&A 15	99	100	---
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	---
4s Jan 1 1920.....J&J	99	100	---
4s May 1 1920.....M&N	99	100	---
Ontario, Province of—			
3½s '36 (tax-exempt)..J&J	*b*4%	3.90	---
Ottawa City—			
3½s Sew Sep 26 '28..M&S	*b*4.20	4⅛%	---
Quebec City 4½s 1914...J&J	*b*4.20	4⅛%	---
4½s 1922.....J&J	*b*4.20	4⅛%	---
3½s g July 1930....J&J	*b*4.20	4⅛%	---
3½s July 1 1931....J&J	*b*4.20	4⅛%	---
3½s Jan 1 1931....J&J	*b*4.20	4⅛%	---
3½s July 1 1933....J&J	*b*4.20	4⅛%	---
St Boniface,Man, 5s '31J&J2	-----	-----	4⅝
Toronto—4s Apr 1 1916..J&J	-----	-----	4.40
4s July 1 1918.....J&J	-----	-----	4.40
3½s July 1 1913.....J&J	-----	-----	4.40
3½s July 1 1914.....J&J	-----	-----	4.40
3½s July 1 1944-45...J&J	-----	-----	4¼
Winnipeg Man—4s June 1'34	*b*4⅜%	4¼%	---
GEORGIA			
7s University '32 to '46..J&J	-----	-----	---
4½s ref 1913 to 1916...J&J	*b*4¼%	4.10%	---
4½s Act of 1884-1915..J&J	100½	101½	---
4½s 1922.....J&J	*b*4.10	4%	---
4s July 1 1926.....J&J	*b*4%	3¾%	---
3½s May 1 1915.....M&N	*b*4¼%	4%	---
3½s Jan 1917-1935.....J&J	3.90%	3¾%	---
Athens—5s 1922.....M&N	*b*4½%	4¼%	---
Atlanta—6s Cap 1914...J&J	*b*4.30	4.20%	---
5s Red Sept 1915....J&J	*b*4.30	4.20%	---
4½s Redemp 1916....J&J	*b*4.30	4.20%	---
4½s 1922.....J&J	*b*4.30	4.20%	---
4½s Jan 1 1940.....J&J	*b*4¼%	4.10%	---
4s Water May 31 '23..J&J	*b*4.30	4.20%	---
3½s July 1 '31 & '33..J&J	*b*4.30	4.20%	---
Augusta—6s 1915.....F&A	-----	-----	4.30
5s 1921.....M&N	-----	-----	4.30
4½s Red May 1 '24..M&N	-----	101¾	4.30
4s refunding 1934....J&J	-----	96½	4¼
3½s April 1930.....A&O	*b*4½%	4¼%	---
Brunswick—5s Jan '21..J&J	100	103	---
Chatham Co—5s '13-'19..J&J	-----	-----	4.20
Clarke Co 5s 1923-'41...J&J	-----	-----	---
Columbus 5s 1913-'22...J&J	-----	-----	4.37
4½s Refunding 1939.J&J	*b*4.40	4.30%	---
Macon—5s July 1923....Q-J	*b*4.40	4.30%	---
4½s Oct 1926.....Q-J	*b*4.40	4.30%	---
4½s W W 1916-1936.J&J	-----	-----	---
4s Pav & Sew '20 to '39 J&J	*b*4.40	4.30%	---
Rome 4½s 1926.....J&J	100	102	---
Savannah 5s July 1 '13..Q-J	100	-----	---
4½s refunding 1959..F&A	107	109	---
IDAHO			
5s 1915 optional 1905...J&J	*b*4¼%	4.10%	---
4½s May 1 '31 op '21...J&J	*b*4.30	4.20%	---
Bannock Co—6s '13-'16..J&J	-----	-----	4⅝
Blaine Co. 5s Feb'22-'31 J&J	-----	-----	4⅛
Boise City 5s '22 op '12..J&J	100	-----	---
BoiseCitySD5s'25 op'15M&N	-----	-----	4⅝
Shoshone County—			
5s 1915 to 1924 op '15..J&J	-----	-----	4½
ILLINOIS			
Chicago 4s g River 1915..J&J	99	99⅝	---
4s g Imp 1913 to '24..J&J	99	99⅝	---
4s World's Fair 1921..J&J	99	99⅝	---
4s g 1913-1925.....J&J	99	99⅝	---

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *i* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Chicago—(Conc.)			
4s g Judg 1913 to '24 J&J	99	99⅝	---
4s g Gen Corp '13-'25 J&J	99	99⅝	---
4s 1914-1931 J&J	99¼	99¾	---
So Park 4s '13 to '24 J&D	98⅞	99½	---
Lincoln Park 4s 1923 J&J	98⅞	99½	---
W Chic Pk '13-'31 J&J	99	99½	---
Chicago Sanitary District—			
5s July 1 1913 to 1914 J&J	100⅜	-----	---
4½s Jan 1913 to '15 J&J	-----	-----	4.10
4s Dec 1 1912 to 1923 J&D	99¼	-----	---
4s Sept 1913-1931 M&S	99	99½	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1913-23 J&J	-----	-----	3.95
4s g C't H Sept '13-25 M&S	-----	-----	3.95
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	100	101	---
Moline 4½s 1917-32 J&J	-----	-----	4¼
Quincy—4½s 1913-17 July	-----	-----	---
4s Ref 1913 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1913 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
*o*BooneCo4s CH'13-'20 M&N	*o*-----	-----	3¾
*o*Crawfordsville 4s '13-20 J&J	*o*-----	-----	4
*o*Evansville—4s Ref '32 J&J	*o* 99	-----	---
*o*4s Ref 1942 J&J	*o* 99	-----	---
*o*EvansvSCy3½s'13-'17 M&N	*o*-----	-----	4
*o*Floyd Co 4s 1913-30 J&J	*o*-----	-----	4
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
*o*3½s ref wat Jan 18'20 J&J	*o*-----	-----	4
*o*FtWayne S D 4s '14-23 A&O	*o*-----	-----	4
*o*Franklin Co 4s '13-'30 J&D	*o*-----	-----	3¾
*o*Hendricks Co.—			
4s C H Jan 15'23'32 J&J15	-----	-----	3¾
*o*Hunting'nCo3½s'14-24 J&J	*o*-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
*o*4s FireDeptJune 1 '41 J&J	-----	-----	3.70
*o*3½s Hospital 1936 J&J	*o*-----	-----	3.80
*o*3½s City Hall 1939 J&J	*o* 98	99	---
*o*Indianap SD 4s '13-26 J&J	*o* 98	99	---
*o*4s Bldg Sept 1 1946 J&J	-----	-----	3.70
*o*3½s July 1 1941 J&J	*o* 98	99	---
Jeffersonville—			
*o*3½s Refund 1925 M&N	*o*-----	-----	4
*o*Knox Co—4s 1912-20 J&D	*o*-----	-----	4
*o*Kokomo-4s'16-21-26-31 M&S	*o*-----	-----	4
*o*Lafayette 4½s'20op'15 J&D	*o*-----	-----	4
*o*LaPorte Co 5s '13-28 J&D	*o*-----	-----	4
*o*Logansp 3½s'26op'16 J&J	*o*-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4¼
*o*3½s Bridge 1924 J&J	*o* 98	99	---
*o*3½s Refund 1925 J&D	*o* 98	99	---
*o*New Alb 5s May 1 1915 J&J	*o*-----	-----	4
*o*Richmond—4s 1927 M&S	*o*-----	-----	4
*o*Richm Sch Cy 4s '15-19 F&A	*o*-----	-----	4
*o*St Jos Co 3½s '22-24 A&O	*o*-----	99	---
*o*3½s 1913-1926 F&A	*o*-----	99	---
South Bend—*o*4s 1925 J&J	*o*-----	-----	4
*o*3½s Nov 1 1918 M&N	*o*-----	-----	4
South Bend School District			
*o*4s Apr17 '18-'27 F&A	-----	-----	3.90
Terre Haute—6s '13-18 J&J	-----	-----	4½
*o*4s Fund May 1 1915 M&N	*o*-----	-----	4
*o*4s Oct 1 '27 opt '17 A&O	*o*-----	-----	4
*o*4s Sewer Aug 1 1930 F&A	*o*-----	-----	4
*o*TerreHSchCy4s'13-31 M&S	*o*-----	-----	4
*o*VigoCo4½sDec15'12-27 J&D	*o*-----	-----	3¾
4s Bridge 1923 J&J	*o*-----	-----	3¾
INDIAN TERRITORY See	Oklah	oma	
IOWA			
Boone 4½s 1917-'31 M&N	-----	-----	4.30
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids—4½s'13-18 J&J	-----	-----	4.10
4s 1913 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport 4s 1912-'29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
DesMoines4¼s'12-'31 M&N	*b* 4.15	4.10%	---
4s Funding 1916 M&N	*b* 4.15	4.10%	---
4s City Hall 1914-26 J&J	*b*4⅛%	4¼%	---
Des Moines School District—			
4s Nov 1 '12 op '07 M&N	*b*4⅛%	4.20%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Dubuque Co 4½s '21-'31 J&J	-----	-----	4¼
Lee Co—3¾s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21 M&N	-----	-----	---
Ottumwa 4½s Mch '17 A&O	-----	-----	4¼
Polk Co 4½s '22-'32 A&O15	-----	-----	4¼
4s Court House'13-'24 A&O	-----	-----	4.10
3½sCt House '13-'17 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	98½	4½
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	*b* 4.30	4.20%	---
5s Jan 1 1917 F&A	*b* 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	*b* 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	*b* 4.30	4.20%	---
4½s Refg Feb 1 '29 F&A	*b* 4.30	4.20%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '13 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4½s '13-'23 J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½s B'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---
Topeka—			
5s Top Wat Sept '26 J&J	*b* 4.35	4¼%	---
4½s Elec Light 1929 J&J	*b* 4.35	4¼%	---
4s Water April 1 '24 A&O	*b* 4.35	4¼%	---
3¾s Refund 1919 J&J	*b* 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4¼
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4.40
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	---
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	108¾	-----	---
4s Mun Imp 1923 J&J	100	101	---
4s do Dec 1 '28 Q-M	101	102	---
4s Park 1930 J&J	101	102	---
4s Ref'g July 1 1937 J&J	101	102	---
4s Sewer 1947 F&A	101	102	---
3½s g Ref'g 1940 M&N	90	91	---
3½s Refunding 1943 J&J	90	91	---
3s Sewer & Park 1941 J&J	80	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	98	99	---
5s Port Commis'n '24-'59 J&J	*b* -----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	-----	112½	---
Baton Rouge 4s'45 op'15 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	99½	100½	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	99½	-----	---
5s 1951 op 1941 J&J	-----	-----	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	-----	-----	---
5s 1952 opt 1942 J&J	-----	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	-----	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	-----	112½	---
New Orleans—			
7s g G S & D S July '22 Q-J	117	-----	---
5s Premium J&J	*f* -----	258	---
5s Premium (dr num) J&J	*f* -----	*k*335	---
4s Floating debt 1948 A&O	85	95	---
4s Constitutional 1942 J&J	98½	99¼	---
4s Public Impt 1950 opt 1942 (old iss) J&J	-----	96	---
4s Pub Impt '42 op '28 J&J	93	94¼	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	-----	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912 M&N	99½	100½	---
D 6s 1944 M&N	118	-----	---
Red River A & B B Dist—			
5s 1950 A&O	-----	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1913 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919 F&A	98	-----	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s Aug 1 1929 F&A	97½	98½	---
4s City Hall 1926 to'45 A&O	*b*3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '13 to '39 M&S	-----	-----	---
Portland Water District—			
4s Funding 1928 J&D	101	102	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	90	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
4s Aug 1 1927 op '22 F&A	-----	-----	3.95
3½s July 1919 opt 1914 J&J	95	96	---
3½s State Rds'24 op'19 F&A	95	96	---
3½s State Rd '26 op '21 F&A	95	96	---
3½s StateRd'27 op'22 F&A	95	96	---
3s Jan 1914 op 1909 J&J	98¼	99	---
Annapolis—4s'31,'41 &'50 J-J	-----	-----	---
Baltimore—			
5s July 1 1916 M&N	103	-----	---
4s Parks 1955 M&N	97	97½	---
4s Annex 1954 J&D	97	97½	---
4s Nov 1 1920 M&N	97	97½	---
4s Water 1926 M&N	98	100	---
4s Mch 1 1961 M&S	96¾	97	---
3½s July 1 1930 J&J	92	93	---
3½s Imp 1940 J&J	92	93	---
3½s March 1945 M&S	92	93	---
3½s Refunding 1952 J&J	92	93	---
3½s Jan 1 1927 J&J	83	-----	---
Cumberland4½sWW'41 A&O	-----	-----	104.22
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	-----	-----	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	*b* 3.95	3¼%	---
3½s gold Nov 1923 M&N	*b* 3.95	3¼%	---
3½s g July 1 1935 J&J	91½	94	---
3½s Water 1942 J&J	90½	-----	---
3½s g July 1944 M&S	*b* 3.95	3¼%	---
3s g April 1915 A&O	*b* 3.95	3¼%	---
3s April 1 1929 A&O	*b* 3.95	3¼%	---
3s g May 1929 M&N	*b* 3.95	3¼%	---
3s Met Sewerage 1936 M&S	*b* 3.95	3¼%	---
3s g July 1 1939 J&J	*b* 3.95	3¼%	---
3s g Water Jan 1 1941 J&J	82¼	-----	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17 F&A	99½	-----	---
4s Sewer 1913-36 A&O	-----	-----	3½
Boston—			
4s Water 1919 A&O	-----	-----	3.90
4s Park 1920 J&J	-----	-----	3.90
4s July 1936 J&J	-----	-----	3.90
4s Oct 1913-37 A&O	-----	-----	3.80
4s Tunnel & Sub '48 J&D	102	103¾	---
4s Subway 1957 A&O	-----	103.20	3.85
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19 J&J	-----	-----	3.90
3½s June 1 1923 J&D	-----	-----	3.90
3½s June 1 1924 J&D	-----	-----	3.90
3½s June 1 1932 J&D	-----	-----	3.90
3½s June 1 1934 J&D	-----	-----	3.90
3½s July 1 1935 J&J	-----	-----	3.90
3½s June 1 1943 J&D	-----	-----	3.90
3½s June 1 1944 J&D	-----	-----	3.90
3½s July 1 1945 J&J	-----	-----	3.90
3s Jan 1 1921 J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1913 to 1923 J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	*b* 4%	3.90%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—4s Park 1936 A&O	*b* 4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	---
Fall River—			
4½s School 1913 A&O	100	-----	---
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1913-1934 M&N	100	-----	---
Gloucester—			
3½s Water '13 to '31 A&O	91	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	99¼	-----	---
3½s Dec 1912-1932 J&D	-----	-----	3.70
Lawrence 4s 1924 J&J	-----	100	---
4s Mch 1 1913-22 M&S	-----	-----	3.80
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920 M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	91	93½	---
Malden—4s 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose—4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '13 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
4s Sewer 1913-41 M&N	-----	-----	3.70
Newburyport—			
3½s Water '12 to '34 J&D	-----	-----	4
Newton—			
4s Water Aug 1935 F&A	101	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'13to'17 M&N	-----	-----	3.70
Quincy—4s '13 to '37 A&O	100	-----	---
3½s April '13 to '39 A&O	-----	-----	4
Salem—4s 1913 to 1920 J&D	100	-----	---
Somerville—			
4s July 1913 to 1919 J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¼	-----	---
4s g School Jan 1917 J&J	100	-----	---
3½s g 1913 to 1918 J&J	98¼	-----	---
3½s School 1925 J&J	94¼	-----	---
3s Sewer 1930 J&D	86¼	-----	---
Taunton—4s 1927 J&D	100	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1913-1933 A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '13-'34 J&J	100	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	100	-----	---
Worcester 4s 1922 A&O	-----	103	3.65
3½s Apr 1 1922 A&O	-----	99	3.65
MEXICO			

See Foreign Gov'ts page 50

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note *o*)			
Alger Co—5s Road '22 F&A	.....	.....	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	.....	.....	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	.....	.....	4½
4s City Hall 1927-'36 F&A	.....	.....	
Bay City—5s 1913 A&O	.....	.....	4½
5s 1920 M&S	.....	.....	4½
4s 1934 J&J	.....	.....	4½
*o*Bay Co—5s Dec 12 '19 J&D	.....	.....	4¼
*o*4s Ref Dec 15 '23 J&D	.....	.....	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	.....	.....	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	*b* 4%	3.90%	...
3.65s Pub Imp 1918 J&J	*b* 4%	3.90%	...
3½s Park 1930 M&S	*b* 4%	3.90%	...
*o*Escanaba 4½s 1916-30 J&J	.....	.....	...
Gladstone—4½s 1919 M&N	.....	.....	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	*b* 4.10	4%	...
4s Market reg 1916 M&N	*b* 4.10	4%	...
4s Water Nov 15 '29 M&N	*b* 4.10	4%	...
Holland—4s Ref '13-'23 Feb	..	..	4½
Lansing—5s 1913 to '23 J&D	*b*4½ %	4%	...
4s Water 1920 J&J	*b*4½ %	4%	...
Marquette—4s 1916 A&O	.....	.....	4½
3½s Ref Water 1926 J&J	.....	.....	...
Muskegon—			
5s Water 1913-1925 J&J	*b* 4.20	4.10%	...
4½s W W 1915-44 J&J	*b* 4.20	4.10%	...
4s May 1 1934 M&N	*b* 4.20	4.10%	...
Muskegon School District—			
5s 1942 July	.....	.....	4½
Muskegon County—			
4½s Jan 1 1932 J&J	.....	.....	4½
Owosso—4s Ref'g 1920 J&J	.....	.....	4½
Port Huron—4s Ref'g 1919	.....	.....	4.60
4s Jan 1 1932 J&J	.....	.....	4.60
3½s Park July 1 '20 J&J	.....	.....	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	...
4s Sewer July 1918 J&J	*b*4.30	4.20%	...
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	...
St Johns—5s 1914 A&O	*b*4.30	4.20%	...
Sault Ste Marie—			
6s Water Nov 1913 M&N	.....	.....	4.60
5s Ref'g Apr 1 1917 A&O	.....	.....	4½
4½s Bridge July 1 '20 J&J	.....	.....	4½
4s gold July 1 1932 J&J	.....	.....	4½
Wayne County—			
3½s May 1 1914 M&N	*b* 4%	3.90	...
Wyandotte—4½s 1934 J&D	.....	.....	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24 Aug	.....	.....	...
Beltrami Co 4½s'12-'24 J&D	.....	.....	4⅝
Brainerd—5s Nov 1919-1929	.....	.....	...
Cass Co—5s Ct H'se '22 A&O	.....	.....	...
Clay Co—4½s 1915-16 J&J	.....	.....	4½
Duluth—			
5s g Water & Lt 1926 J&J	.....	.....	4.30
4½s g July 1 1926 J&J	.....	.....	4.30
4s g Water & Lt '28 A&O	.....	.....	4.30
4s Water & Lt 1936 A&O	.....	.....	4.30
Duluth Ind S D 5s '13 M&N	100	.....	...
5s May 1 1923 M&N	.....	.....	4½
4½s Feb 1 '40 op '30 F&A	103	104	...
4s 1934 opt 1924 A&O	.....	.....	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	.....	.....	4
Itasca S D No 1 5s '13-24 J&J	.....	.....	4½
JacksonCo5sJuly'13-'21 J&D	.....	.....	4½
LacQuiParleCo 5s'20-'30 J&J	.....	.....	4.40
MarshallCoDitch5s'13-29 J&J	.....	.....	4.60
Minneapolis—			
4½s Park July 1913 J&J	.....	.....	4.05
4½s g July 1920 J&J	.....	.....	4.05
4s School Jan 1927 J&J	.....	.....	4.05
4s School Jan 1 1935 J&J	.....	.....	4.05
4s Improvem't 1937 J&J	.....	.....	4.05
4s Improvem't 1942 J&D	.....	.....	4.05
3½s School Jan 1 '29 J&J	.....	.....	4.05
3½s Water-Wks '32 J&J	.....	.....	4.05
Otter Tail Co 5s Ditch 1918-1922 A&O	*b*4.40	4.30%	...
Ramsey Co—5s 1915 J&J	.....	.....	4.10
4½s Court H'se 1916 J&J	.....	.....	4.10
3½s May 6 1921 M&N	.....	.....	4.10
Red Lake Co—5½s '20 A&O	.....	.....	4½
St Paul 5sWater 1915 A&O	.....	.....	4.05
4½s Sept 1917 M&S	.....	.....	4.05
4½s Water 1918 M&S	.....	.....	4.05
4s Ref Mch 1 1939 M&S	.....	.....	4.05
4s Sew'age July 1 '39 J&J	.....	.....	4.05
4s March 1 1940 M&S	.....	.....	4.05
3½s April 30 1922 M&N	.....	.....	4.05
Stillwater 4s 1922 J&J	.....	.....	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	98	.....	...
4s State Jan 1 1919 Jan	.....	.....	...
3½s Refund Jan 1 1927 J&J	.....	.....	...
Greenville—			
6s Jan 1 1920 J&J	.....	.....	...
5s Refund Sept 1927 M&S	.....	.....	...
Jackson 5s Wat Aug 1 1928	.....	.....	4¾
5s June 1 1932 J&D	103	105	...
Meridian—6s May 1924 May	.....	.....	...
4½s Sch House 1941 J&J	.....	.....	...
Mississippi Levee District—			
5s May 2 1944 M&N	104	105	...
4½s Sept 1934 M&S	100	101	...
Natchez—6s 1920 May	.....	.....	...
Vicksburg—5s 1916 F&A	.....	.....	...
4½s Sewer Dec 1 '28 Dec	.....	.....	4¾
Yazoo City—			
5s June 11 1913 to 1924	.....	.....	...
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	103	106	...
4½s July 1949 J&J	102	105	...
4s 1952 option 1922 J&J	93	95	...
MISSOURI			
Dade County—			
5s June 1914 op 1904 Apr	.....	.....	...
4s July 1919 op 1909 Feb1	.....	.....	...
Henry County—			
4½s 1917 op 1907 A&O	.....	.....	...
Jefferson City School Dist—			
4s 1923 option 1908 J&J	.....	.....	...
Kansas City—			
5s g (Westport) 1916 J&J	103½	...	...
4½s g Water 1915 J&J	100½	101½	...
4s Market House '24 J&J	100	.....	...
4s Water 1924 J&J	100	.....	...
4s Park & Boul 1924 J&J	100	.....	...
Kansas City School Dist—			
4s July 1914 J&J	100	...	...
4s July 1 1927 J&J	100	.....	...
4s July 1 1930 J&J	100	.....	...
3½s Jan 1923 J&J	91	96	...
3½s July 1925 J&J	93	95	...
Kansas City Park District—			
7s to 1921 J&J	100	.....	...
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J&J	.....	.....	...
Macon Co 5s'16-'31op '26J&J	.....	.....	...
Pettis County—			
4s 1918 opt on 1908 M&N	98	100	...
St Joseph 4s 1923 F&A	.....	...	...
St Joseph School District—			
4s April 2 1914 A&O 2	97	98	...
4s 1920 option 1910 J&D	96	97	...
4s March 1 1927 M&S	95	97½	...
St Louis—			
4s Renew g 1912 M&N	99⅞	100	...
4s Renew £ 1913 A&O	99⅞	100	...
4s Renew g 1914 J&D	100¼	100½	...
4s Renew g 1918 J&J	100	100⅜	...
4s Insane Asy'm '28 A&O	100¼	100¾	...
4s Public Impt 1928 J&J	100¼	100¾	...
4s Public Bldg 1929 A&O	100¼	100¾	...
4s WW Renew 1931 M&N	100¼	100¾	...
3.65s Ren June 25 '27 J&D	95¾	96½	...
3.65s Renew g 1915 M&N	98	99	...
3½s Renew g 1918 J&D	96	97¼	...
3½s April 1 1925 A&O	96	97	...
3¼s g April 1 1922 A&O	93¾	94½	...
Scotl'd Co 4½s'17 op'07 J&D	99	..	...
4½s 1917 opt 1912 J&D	99	.....	...
Sedalia—4½s '27 op '07 J&J	.....	.....	...
Springfield—5s'32 op '17 J&D	.....	103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100	.....	..
Butte—			
4½s Dec 1 '25 opt '15 J&J	.....	.....	4⅝
Butte School District No 1—			
4½s 1924 opt 1914 J&J	.....	.....	4⅝
Cascade Co—4s'21 op '11 J&J	.....	.....	4½
Custer Co—6s '25 op '15 J&J	.....	.....	4.60
Deer Lodge County—			
5s 1919 option 1909 J&J	100	.....	...
Great Falls—			
5s Water 1913 & '18 J&J	.....	.....	4.60
4s 1923 option 1913 J&J	.....	.....	4.60
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	.....	.....	4.55
Helena—4s Ref 1916 J&J	.....	.....	4.60
5s Jan 1 1916 op 1906 J&J	99	100	..
5s WatWks'31 op'16 J&J	.....	.....	4.60
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	.....	.....	4.60
Jefferson County—			
4½s Ref 1914-1919 J&J	.....	.....	4.60
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	.....	.....	4.60
Lincoln Co 5s '32 op '27 J&J	.....	104.17	4.60
5s Fund Mch'31 op'21 J&J	.....	.....	4.60
Missoula 4½s '24 op '14 J&J	.....	.....	4.60
Missoula County—			
4s Ref 1921 opt 1911 F&A	.....	.....	4.60
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	.....	...
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	.....	...
NEBRASKA			
Beatrice—4s Nov 1914 M&N	.....	.....	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	.....	4½	...
Douglas Co—4s '18-'28 A&O	.....	.....	4.30
3¾s 1922 J&J	.....	.....	4.30
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	.....	4½	...
Grand Island—			
4¼s 1925 opt 1910 J&J	.....	.....	4.60
Lincoln—			
5s 1913 to 1914 F&A	.....	.....	4½
4½s '13 to '19 op '08 F&A	100	.....	...
4½sRef'20 to'29op'20 F&A	.....	.....	4½
4s Ref 1919 op 1909 M&S	.....	.....	4½
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	.....	...
Omaha 4½s 1914-21 Mch	.....	.....	4.30
4½s Renewal 1924 J&J	.....	.....	4.30
4½s Mch 1 1932 M&S	.....	.....	4.30
4½s Refunding 1934 J&J	.....	.....	4.30
4½s W W Dec 15 '41 J&J	.....	103¼	4.30
4s Funding 1918 M&S	.....	.....	4.30
Omaha S D 4½s 1928 J&J	*b*4.45	4.30%	...
4½s July 1931 J&J	.....	101.93	4.35
4s Jan 1919 J&J	.....	.....	4.30
South Omaha—5s 1915 J&D	.....	.....	4½
4½s 1924 opt 1909 J&D	.....	.....	4½
South Omaha School Dist—			
5s July 1 1923 J&J	*b*4⅝%	4¼%	...
5s Dec 1929 J&D	*b*4⅝%	4¼%	...
NEVADA			
4s School April 1915 J&J	.....	.....	...
Reno—5s 1924 op 1909 J&J	100	.....	...
WashoeCoSD 5s'13to'29 M&S	.....	.....	4.60
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	100	.....	...
Berlin—4s Ref 1917 M&N	98	.....	...
Concord—4s 1923 J&J	100	.....	...
3½s 1924 to 1929 J&J	95	98	...
Dover 3½s '28-'31 J&D	92	93	...
4s 1913 to 1916 J&J	99	.....	...
Keene—4s 1914 to '17 A&O	99	.....	...
3½s Water 1913 J&J	99	.....	...
Laconia—4s 1924 A&O	100	.....	...
Manchester—5s 1913 F&A	101	.....	...
4½s Nov 1 1913 M&N	100½	.....	...
4s Water Jan 1917 J&J	99	.....	...
3½s Fund Apr 1 '19 A&O	94	.....	...
Nashua—4s '13 to '15 J&D	99	.....	...
3s 1923 A&O	80	.....	...
Portsmouth—4s 1914 M&N	99	.....	...
4s g School 1923 J&D	99	.....	...
4s Ref Water 1932 J&J	98½	.....	...
Rochester—4s 1922 J&D	98	.....	...
Somersworth—4s '13-'18 A&O	99	.....	...
NEW JERSEY			
Asbury Park—5s 1924 J&D	.....	.....	4.35
Atlantic City—5s 1925 J&D	.....	.....	4¼
4½s g Water 1926 J&J	.....	.....	4¼
4½s Jan 1 1945 J&J	.....	.....	4¼
4s Water 1930 J&J	.....	.....	4¼
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	.....	.....	4.40
Bayonne—5s Fund 1928 J&J	.....	.....	4.20
4½s Funding 1931 J&D	.....	.....	4.20
4s Floating Debt 1928 J&J	.....	.....	4.20
BergenCo—4½s '15-'39 A&O	.....	.....	4.20
4s Bridge '13 to '24 F&A	.....	.....	4.15
4s Court Hse '14-'38 A&O	.....	.....	4.15
4s Bridge 1939 F&A	.....	.....	4.15
Camden—4½s Wat '23 J&J	.....	.....	4.20
4½s Dock 1930 A&O	.....	.....	4.20
4s Paving 1929 M&N	.....	.....	4.20
3½s 1913 to 1934 M&N	.....	.....	4.20
Camden Co—4s 1944 J&J	.....	.....	4.20
Cape May—5s 1934 J&D	.....	.....	4.60
East Orange—4s 1934 A&O	.....	.....	4.20
4s Water 1933 J&D	.....	.....	4.20
3½s Water 1933 A&O	.....	.....	4.20
Elizabeth—4s 1922 op J&J	98½	100	...
Englewood—4s Sep '35 M&S	.....	.....	4.30
Essex Co—4s 1926 F&A	.....	.....	4
4s g Park 1938 F&A	.....	.....	4
4s Hospital 1946 F&A	.....	.....	4
3.65s Park '15to'35 F&A	.....	.....	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	.....	.....	5
Hackensack 4s gSew'13 F&A	.....	.....	4.30
Harrison—4s 1930 J&J	.....	.....	4¼
Hoboken—4s 1919 F&A	.....	.....	4.20
4½s 1940 J&J	.....	.....	4.20
3½s 1931 M&N	.....	.....	4.20
Hudson Co—			
4½sCountyBldgs1948 A&O	.....	.....	4.15
4½s Road 1923 J&J	.....	.....	4.15
4½s May 1 1950 M&N	.....	.....	4.15
4s g Park 1959&1954 M&N	.....	.....	4.15
4s County Bldgs 1946 F&A	.....	.....	4.15
4s g Ref 1935 F&A	.....	.....	4.15
3½s Bridge '13 to '20 A&O	.....	.....	4.15
Jersey City—7s Wat'13 M&N	.....	.....	4¼
7s July 1 1913 J&J	.....	.....	4¼
5s gold Assess 1924 M&N	.....	.....	4.20
5s Water June 1, 1921 J&D	.....	.....	4.20
5s Assess April 1916 A&O	.....	.....	4.20
5s Water 1916 A&O	.....	.....	4.20
4½s Refunding 1928 J&J	.....	.....	4.20
4½s Water 1961 A&O	.....	.....	4.20
4½s Sch Mch 1961 M&S	.....	.....	4.20
4½s Park Mch 1961 M&S	.....	.....	4.20
4s Water 1932 A&O	.....	.....	4.20
4s 1935 J&D	.....	.....	4.20
4s Refg 1949 F&A	.....	.....	4.20
3½s Refunding 1920 J&D	.....	.....	4.20
Kearny 4½s 1936 F&A	.....	.....	4¼
4½s April 1962 A&O	.....	.....	4¼
Long Branch—4s 1935 J&D	.....	.....	4.30
Mercer Co—4s Road '33 J&D	.....	.....	4.20
3½s April 1941 A&O	.....	.....	4.20
Middlesex Co—			
3½s Bridge '22 to '31 J&J	.....	.....	4.20
Montclair 4½s Sch '41 A&O	.....	.....	4.20
3½s School 1932 J&J	.....	.....	4.20
Morris Co—4s '35 op '05 J&J	.....	.....	4.15
4½s 1942 opt 1922 J&J	.....	.....	4.15
Newark—4½s Water'15 F&A	.....	.....	4
4s Refunding 1923 M&S	.....	.....	4
4s Sch House 1959 op 1949	.....	.....	4
4s PasValSew'61op'51 J&D	.....	.....	4
3½s 1929 J&D	.....	.....	4
3½s Track Elev '54 F&A	.....	.....	4
3.35s High Sch 1917 M&N	.....	.....	4
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	.....	.....	4
New Brunswick 4s '22 M&N	.....	.....	4¼
Orange—5s '23 to '32 J&J	.....	.....	4.20
5s Water 1938 F&A	.....	.....	4.20
4½s Sewer '15 to '21 A&O	.....	.....	4.20
4s Sch House 1934 J&D	.....	.....	4.20
Passaic 4½s 1913-'40 M&S	.....	.....	4.20
4½s Sch 1942 J&J	.....	.....	4.20
3½s 1913 to 1920 F&A	.....	.....	4.20
Passaic Co—4s '20-'24 J&J	.....	.....	4.20
Paterson—5s 1913-'22 A&O	.....	.....	4.20
4½s 1933 to 1944 M&N	.....	.....	4.20
4s N C Hall '23 to '32 J&J	.....	.....	4.20
PerthAmboy4½sSep'22op'07	100	.....	...
4½s School 1938	.....	.....	4¼
Plainfield—4s '13 to '34 J&D	.....	.....	4¼
4s School 1959 M&N	.....	.....	4¼
Rahway—4s Adj '22 op M&N	90	95	...
So Orange—4s '13to'44 J&J	.....	.....	4¼
Summit 4½s Sch '41 F&A	.....	.....	4¼
4s 1933 M&N	.....	.....	4¼
Trenton—4½s 1941 J&D	.....	.....	4.20
4s Fund 1934 A&O	.....	.....	4.20
4s City Hall 1939 J&D	.....	.....	4.20
3½s Sch Nov 1 1929 M&N	.....	.....	4.20
Union Co—4s Oct 1 '42 A&O	.....	.....	4.20
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	.....	.....	4¼
4½s Funding 1912-'28 J&D	.....	.....	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	.....	.....	4½
5s Ins Asy 1925 op '15 J&J	.....	.....	4¾
4s Ref J'ne '33 op '23 M&S	.....	.....	4¼
4s Bldg 1929 op 1919 M&N	.....	.....	4¼
4s Fund 1939 op '29 M&S	.....	.....	4¼
Albuquerque—			
4½s Sewers Mch '29 M&S	.....	.....	4¼
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	.....	..
5s 1931 op 1921	100	.....	..
Socorro Co—			
5s June 1931 op '21 M&S	100	.....	...
NEW YORK			
4s Canal Term 1942 J&J	100	100⅜	...
4s g High Imp Mch '58 M&S	101	.....	...
4s g High Imp Sep '58 M&S	100¾	.....	...
4s High Imp Mch 1960 M&S	100¾	.....	...
4s Canal Imp July 1960 J&J	100⅜	100½	...
4s Canal Imp Jan 1961 J&J	100¼	100½	...
4s Canal Imp July 1961 J&J	100⅜	100½	...
4s Highw Imp Mch 1961 M&S	.....	100½	...

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. ✱ Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK—(Con.)			
4s Canal Jan 1962 J&J	100⅛	100½	
4s Highw Imp Mch'62 M&S	100⅜	100½	
3s g Jan 1 1923 J&J	98	100	
3s g Jan 1 1956 J&J	98	100	
3s g July 1 1958 J&J	98	100	
3s g Canal Jan 1 1959 J&J	98	100	
Albany 6s 1915 to '19 M&N	b4¼%	4.15%	
4½s Water 1932 M&N	b4¼%	4.15%	
4s Park 1920 to '30 M&N	b4¼%	4.15%	
4s High Sch 1913-31 F&A	b4¼%	4.15%	
3½s Pub Imp 1913-24 F&A	b4¼%	4.15%	-%
AlbanyCo—3½s '13-25 F&A	b4¼%	4.15%	
3½s Aug 1 1925 F&A	b4¼%	4.15%	
Auburn—4½sDec612-'31 J&D	b4½%	4.30%	
4sWater May '14-'25 J&D	b4¼%	4.15%	
Binghamton 4s '28 & '29 F&A	b4.20	4.15%	
3½s Bridge 1935 F&A	b4.20	4.15%	
Brooklyn—*d*—6s 1924 J&J	b4.20	4.10%	
5s Bridge 1919 J&J	b4.20	4.10%	
4s Bridge 1926 J&J	b4.20	4.10%	
4s School 1920 J&J	b4.20	4.10%	
4s Water Jan 1 1914 J&J	b4.20	4.10%	
3½s g 1913 to 1937 J&J	b4.20	4.10%	
3½s g July 10 1925 J&J	b4.20	4.10%	
3½s gold 1927 J&J	b4.20	4.10%	
3½s g July 10 1934 J&J	b4.20	4.10%	
3½s gold 1936 J&J	b4.20	4.10%	
3s Bridge 1925 J&J	b4.20	4.10%	
Buffalo—7s 1924 & 1925 J&J	b4.20	4.15%	
6s Parks Jan 1 1924 J&J	b4.20	4.15%	
4½s Feb15'62 op'32 F&A	b4.20	4.15%	
4s Sewer May 1 '13 M&N	b4.20	4.15%	
4s School Aug 1 1929 F&A	b4.20	4.15%	
4s Serial 1913 to '29 F&A	b4.20	4.15%	
4s June 15 1913-30 J&D	b4.20	4.15%	
4s June 15 1960 J&D	b4.20	4.15%	
3½s Oct 1917 A&O	b4.20	4.15%	
3½s Park Reg 1927 F&A	b4.20	4.15%	
3½s 1913 to 1919 M&S	b4.20	4.15%	
3½s Water 1913-35 M&S	b4.20	4.15%	
3s Road 1913 J&D	b4.20	4.15%	
Cohoes—7s 1913 J&J	b4¼%	4.20%	
4s July 1 1920 op '05 J&J	b4¼%	4.20%	
Elmira—4s 1935 M&S	b4¼%	4.20%	
3½s Redemp'13 to'21 J&J	b4¼%	4.20%	
Erie County—			
4½sRd '15-'36 tax-ex J&J	b4¼%	4.15%	
Far Rockaway—*d*			
5s Imp 1913 to 1921 J&J	b4.35	4.20	
Franklin Co 4½s'31-'40 M&S	b4.30	4.10%	
Fulton—3.40s '13 to '29 J&D	b4.35	4.20%	
Geneva—4s Water '26 A&O	b4.35	4.20%	
Glens Falls—4½s ref sew Aug 31 1917-1928 F&A			4.20
Gloversville—3½s 1917 J&D	b4.35	4.20%	
Haverstraw 4.12s '13-37 M&S	b4.35	4.20%	
Hempstead—*d*—4s g 1925 J&J	b4.35	4.20%	
Herkimer—4½s '12-27 M&N	b4.35	4.20%	
Hornellsville—3½s '21 F&A	b4.35	4.20%	
Hudson—4s Wat '13-22 July	b4.35	4.20%	
Ithaca 4.30s '27 op var J&J	b4.30	4.20%	
4½s Ref Water 1942 J&J	b4.30	4.20%	
Jamaica—*d*—4s April 1 1917	b4.35	4.20%	
Jamest'n 4s Mch 20 '43 A&O	b4.35	4.20%	
Kings County—*d*			
4s Park May 1 1913 to 1944	b4.20	4.15%	
Kingston 3½sg '13-'36 A&O	b4¼%	4.15%	
3s Rfd Jan 15 1914 J&J	b4.20	4.15%	
Long Island City—*d*			
6s Feb 1914 to 1919 F&A	b4.20	4.15%	
4½s 1913 to 1923 M&S	b4.20	4.15%	
4s Water Sep 1 1920 M&N	b4.20	4.15%	
3½s Wat May 1 '20 M&N	b4.20	4.15%	
Middleport 4.35s '15-'42 J&D	b4.35	4.20%	
4.35s sewer '13-'39 J&D	b4.35	4.20%	
Middletown—3½s '31 F&A	b4.35	4.20%	
Mt Vernon 4½s '31-'43 A&O	b4.35	4.20%	
4½s Sch 1962-'73 M&N	*b*	4.15%	
4s Sewerage '50-'55 M&N	b4.35	4.20%	
Nassau Co—4½s '20-29 J&J	b4.30	4.15%	
3½s Court House '30 M&S	b4.30	4.15%	
Newburgh 4½s '14-'34 F&A	*b*	4.15%	
New Rochelle 4½s 15-22 M&N	b4.30	4¼%	
4s 1913-1930 M&N	b4.35	4.20%	
3½s 1913 to 1933 J&D	b4.35	4.20%	
New York City—			
4½s (old) May 1957 M&N	105½	106	
4½s (new) Nov 1957 M&N	105½	106	
4½s (old) May 1917 M&N	101¼	102	
4½s (new) Nov 1917 M&N	101¼	102	
4½s 1960 opt 1930 M&S	100½	100⅝	
4½s 1960 M&S	100¼	100½	
4½s Mch 1 1962 M&S	100⅛	100⅜	
4s Exempt 1913 M&N	b4¼%	4.15%	
4s Various 1936 M&N	96	97	
4s Nov 1955 M&N	96	97	
4s Various 1956 M&N	96	97	
4s Various May '57 M&N	98¼	98½	
4s Nov 1958 M&N	98¼	98½	
4s May 1959 M&N	98¼	98½	
3½s g Exempt 1914 M&N	b4.35	4¼%	
3½s g Pk 1916 Ex M&N	b4.35	4¼%	
3½s Exmt Oct 1915 M&N	b4.35	4¼%	
3½s Exempt 1922 M&N	b4.35	4¼%	
3½s Bklyn M Sew '27 J&J	b4.35	4¼%	
3½s g D'k 1927 Ex M&N	b4.35	4¼%	
3½s g Exempt 1941 M&N	86	87½	
3½s Exempt 1942 M&N	86	87½	
3½s R T 1948-1950 M&N	84¾	85	
3½s g Exempt 1952 M&N	84¾	85	
3½s g Exempt 1953 M&N	84¾	85	
3½s g Exempt 1954 M&N	85	85½	
3½s g Water Ex '54 M&N	85	85½	
3½s Exempt 1955 M&N	85	85½	
3½s Stk April 1 '54 A&O	85	85½	
3½s Nov 1 1929 M&N	b4.35	4¼%	
3.30s Co '17-'21 Ex J&J	b4.35	4¼%	
3s School 1913 M&N	b4.35	4¼%	
3s g Street 1916 M&N	b4.35	4¼%	
3s g Dock 1924 Ex M&N	b4.35	4¼%	
3s g R T 1950 Exem M&N	b4.35	4¼%	
2½s Pk Ex '29op'09 M&N			4.35
Niagara Falls—4s Nov 1921	b4.35	4.20%	
3½s 1942-1945 M&N	b4.35	4.20%	
North Tonawanda—			
4s Water 1924 A&O	b4.35	4.20%	
Oneida Co—3½s '13-28 F&A	b4¼%	4.15%	
Onondaga Co—			
3s July 1913 to 1929 J&J	b4.35	4.20%	

Bonds	Bid.	Ask.	To Net.
Orange Co 3½s '15-24 Feb 1	b4.35	4.20%	
Oswego—3½s 1913 22 A&O	b4.35	4.20%	
Penn Yan 4.35s '12 to '31 Oct	b4.35	4.20%	
Po'keepsie 4s 1915 M&N	b4.35	4.20%	
4½s Sch Feb 1 1922 F&A	b4.35	4.20%	
3½s 1913 to 1930 M&S	b4.35	4.20%	
Putnam Co 4½s '18-'29 F&A	b4¼%	4.20%	
Queens Co—4s 1917 J&D	b4.15	4.10%	
4s 1927 J&D	b4.15	4.10%	
Richmond Co—*d*			
4s Fund June 1 1914 J&D	b4.10	4.05%	
4s g July 1 1921 J&J	b4.10	4.05%	
Rochester—4s '22 to '27 J&J	b4¼%	4.15%	
3½s Ref '13 op '03 F&A	b4¼%	4.15%	
3½s Imp Oct 1919 F&A	b4¼%	4.15%	
3½s Imp July 1 1924 J&J	b4¼%	4.15%	
3½s Ref 1933 op '13 J&J	b4¼%	4.15%	
3½s B'dge Sept 1 '21 J&J	b4¼%	4.15%	
RocklandCo—5sMar1'13 J&J	b4.35	4.20%	
4s Fund 1913-34 M&S	b4.35	4.20%	
3½s Fund '14 to '24 J&D	b4.35	4.20%	
Rome 4½s Sept 15 '31 J&J	b4.35	4.20%	
Rye—5s Mch 10 '13-'38 M&S	b4¼%	4.15%	
Saranac Lake 4½s'17-26 M&S	b4.35	4.20%	
4.45s Fire House'15-39 J&J	b4.35	4.20%	
Saratoga County—			
5s Road Feb5 14-18 F&A	b4.35	4.20%	
Saratoga Springs—			
4½s Park 1916-40 A&O	b4¼%	4.20%	
Schenectady4½s'13-'31 A&O	b4.35	4.20%	
4½s Pub Mkt '13-'30 A&O	b4¼%	4.20%	
Solvay 4½s 1916-'40 F&A			4½
Syracuse—4s Wat 1920 J&J	b4.30	4.20%	
4s Refdg 1929 J&D	b4.30	4.20%	
3½s Water 1928 J&J	b4.30	4.20%	
3s Water July 1 1920 J&J	b4.30	4.20%	
Troy—4½s 1913-1925 J&D	b4.35	4.20%	
4½s Sch 1913-1931 F&A	b4.35	4.20%	
4s Water 1915-1925 J&D	b4.35	4.20%	
3½s Water 1916-1936 J&J	b4.35	4.20%	
Utica—4s 1913 to 1919 Jan.	b4.30	4.20%	
3½s Nov 1 1912 to '35 Nov	b4.30	4.20%	
Watertown 4½s 1942 J&J		102¼	4½
4s May 1 1938 M&N	b4.35	4.20%	
3½s Sewer '13 to '27 M&N	b4.35	4.20%	
West Seneca 5s '13-'38 A&O	b4.35	4.20%	
Westchester Co—			
3½s June '27 & '28 J&D	b4.30	4.15%	
4s 1930 to 1935 F&A	b4.30	4.15%	
4½s San Sewer '33-'82 J&J	b4¼%	4.15%	
White Plains—			
4s 1914 to 1928 F&A	b4.35	4.20%	
3½s Water 1931 A&O	b4.35	4.20%	
Wolcott 4½sJly15'13-42 J&J	b4¼%	4.20%	
Yonkers—4s '13 to '25 M&S	b4.35	4.20%	
4s Water '13 to '22 A&O	b4.35	4.20%	
3½s May '13 to '24 F&A	b4.35	4.20%	
NORTH CAROLINA			
6s Construction 1919 A&O	110	112	
4s Jan 1 1913 J&J	100		
4s Refunding 1950 J&J	101	102	
4s Building 1951 J&J	101	102	
Asheville6sSew&Wat,'18 J&J			4.60
5s Refunding 1941 J&J			4.60
4s April 1922 F&A			
Buncombe Co—5s Dec 1931			4.60
4½s Funding 1939 M&S		100	4½
Charlotte-5s St&Sew'29 J&J	105		
4½s Water Mch 1935 J&J			4.40
4½s Water Oct 1 '41 A&O			4.40
4½s School Oct 1 '41 J&J			4.40
Durham—4½sSew&Lt'41 J&J	100¼	102	
Granville Co—4½s '39 M&N	98		
Greensboro—5s W W '30 J&J	103½		
4s Water-Wks 1954 J&J	90	91½	
Greenville—5s 1937 J&J	103	105	
Guilford Co—5s J'ne'33 J&J		110	
Lee Co 5s Road 1952 M&N			4.60
Mecklenburg Co—6s '20M&N	106	108	
New Hanover Co 4½s Jly36			4.30
Raleigh—5s 1927 A&O	104	106¼	
5s Munic Bldg 1939 J&J			
4s July 1 1929 J&J	91½		
Shelby—5sWat&Sew '38 J&J			
Wilmington—5s Fd '22 J&J	b4.60	4.40%	
4½s g Wat& Sew '48 A&O	b4.60	4.40%	
4½ Wat & Sew 1952 J&J	b4.60	4.40%	
4s g Ref July 1 1929 J&J	90		
Winston—5s 1924 M&S			
4½s Impt 1951 A&O	100	101¾	
NORTH DAKOTA			
4s Ref July 1 1914 J&J			
4s Funding Mar 20 '21 M&N			
Burleigh Co—			
4½s Oct 15 1918 A&O			4½
Grand Forks—4½s '25 F&A			4.70
Ward Co—4s July 1925 J&J			4½
OHIO			
Akron 4s W W 1942 A&O			3.85
Alliance 4½s '27-'32 J&D			3.90
Auglaize Co 5s Bdge 1913 J&J			3.90
Avondale (in Cincinnati)—			
5s June 1916 J&D			3.85
Bowling Green—			
5s Refg 1913 to 1917 M&S			3.90
Butler Co—			
4½s Bridge '21 & '24 J&J			3.85
4s 1913-1916 J&J			3.85
Cambridge—4½s'13-34 J&J			3.90
4s 1923 J&J			3.90
Canton—5s 1915-1917 J&J			3.85
4½s Water-Wks '30 M&S			3.85
4s '21, '22, '26 & '27 F&A			3.85
Canton S D 4s '17-'18 M&S			3.85
Cincinnati—			
5s Sewer July 25 '37 M&N			3¾
5s 1930 op 1910 M&N			3¾
4s Aug 1 1934 F&A			3¾
4s S F 1941 op 1921 J&J			3¾
4s Sept 15 1949 M&S			3¾
3.65 g Feb 1937 F&A			3¾
3½s Ref 1956 op '36 M&N			3¾
3½s 1938 op 1918 F&A			3¾
3½s Water '45 op '25 F&A			3¾
3½s Ref 1952 op '32 J&J			3¾
3s Water 1939 op '19 F&A			3¾

Bonds	Bid.	Ask.	To Net.
Cincinnati School Dist—			
4s 1936 op 1906 M&S			3¾
3½s 1940 op 1912 A&O			3¾
Cleveland—			
5s Library 1918 A&O			3.80
4½s Bridge 1931 A&O			3.80
4½s Park 1938 A&O			3.80
4.10 Paving 1930 A&O			3.80
4.10 Sewer Const '30 A&O			3.80
4s Refunding 1918 A&O			3.80
4s Infirmary 1920 A&O			3.80
4s Water 1920 A&O			3.80
4s Sewer 1925 J&D			3.80
4s Park 1929 A&O			3.80
4s Park 1931 A&O			3.80
4s Sewer 1919 M&S			3.80
4s Park 1924 A&O			3.80
4s Grade Cross'g '30 A&O			3.80
Cleve Sch D 4s 1922 A&O			3.90
4s July 1 1932 J&J			3.90
4½s July 25 1930 J&J			3.90
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O			3.85
Columbus—			
4½s Sewer 1921 M&S			3.85
4s F D June 1 1916 J&D			3.85
4s Dec 1 1927 J&D			3.85
4s Sewer '33 op '13 M&S			3.85
4s Wat-wks '45 op'20 M&S			3.85
3½s 1932 op 1912 J&J			3.85
Colum Sch D 4s 1926 M&S			3.85
3½s March 1 1923 M&S			3.85
Cuyahoga Co—5s'13'20A&O			3.80
4s Ref 1913 to 1926 A&O			3.80
4s 1913-1941 A&O			3.80
Dayton—5s Apr 1915 A&O			3.80
4s 1912 to 1918 A&O			3.80
3½s Water '13 to '15 J&D			3.80
Dayton School District—			
4s March 1920 M&S			3.80
Defiance—5s '13 to '15 M&S			3.95
4½s 1913-1916 M&S			3.95
East Liverpool—			
4s Refdg 1940 op '20 J&J			3.90
Elyria—			
4s Water 1913 to '23 F&A			3.90
4s Water 1924 to '38 J&D			3.90
Fostoria—4s 1925 M&S			3.90
Franklin County—			
5s Def & Bdg 1913 M&N			3.85
4s Fund 1913-1919 F&A			3.85
4s Bdg 1913-1925 M&S			3.85
Gallipolis—			
5s Water Feb 25 '14 F&A			3.90
4s Redemp Aug25'20 F&A			3.90
Hamilton—			
5s Gas Feb '13 to '18 F&A			3.90
4½s 1919 M&N			3.90
Hamilton County—			
5s Aug 1 '34 op '14 F&A			3¾
4s C H J'ne '36 op '16 J&D			3¾
Lakewood 4½s '21-'39 A&O			3.90
Lima—			
5s Water Apr 1 1916 M&S			3.90
4s Sewer 1913 to '25 A&O			3.90
3½s Ref '30 op '25 A&O			3.90
Lorain—			
5s Rlv Imp '18 to '32 J&J			3.90
Lucas County—			
4s C H 1944 op 1924 M&S			3.80
Madisonville (in Cincinnati)—			
5s 1932 op 1922 J&J			3¾
Marietta—			
3½s 1931 op 1911 F&A			3.90
Marion—			
5s Sewer 1913 to '23 M&S			3.90
Martin's Ferry—			
5s Sch 1926 to 1944 M&S			3.95
Mercer County—			
5s 1913 to 1924 F&A			3.90
Middletown—			
4s Park 1930 op '20 F&A			3.90
Norwood—5s Sep 1 1915 Sep			3.90
4½s 1925 J&D			3.90
4s 1930 A&O			3.90
Portsmouth—			
4s 1912 to 1924 J&D			3.90
Portsmouth School Dist—			
3½s 1917 to 1922 A&O			3.90
Sandusky—			
5s Wharf 1913 to '26 F&A			3.85
4s St Impt '13 to '18 M&S			3.85
Springfield—			
5s Fire Dept '15to'21 M&S			3.85
4½s Bdg Sep 1 '13-'21 M&S			3.85
4s 1921-1925 M&S			3.85
Steubenville—4s 1924 M&S			3.90
Tiffin—4s Sep 1 1915 M&S			3.90
Toledo—4½s 1919 A&O			3.85
4½s Dec 1914 J&D			3.85
4½s Bdge'28'33&'38 F&A			3.85
4s 1926 A&O			3.85
4s Park July 1 1942 J&J			3.85
3½s Refunding 1930 M&N			3.85
Toledo Sch Dist—4s '23 to '29			3.85
Van Wert County—			
6s Rd 1913 to 1919 F&A			3.85
Youngstown—			
5s Park March 1 1914 J&J			3.85
5s Fire Oct '13 to '17 A&O			3.85
Zanesville—4s 1915 A&O			3.85
OKLAHOMA			
4s Funding 1918-27 F&A	99¾	100	
Ardmore—5s 1922 M&N			4¼
Canadian County—			
4s Ct H 1922 to 1931 F&A	98		
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	101		
5s Nov 1 1924 M&N			4¼
5s Funding 1929 M&S			4¼
Oklahoma City—6s 1915 F&A	101		
5s Feb 15 '37 op '22 F&A	b4½%	4¼%	
5s Water 1936			4¼
4½s Sewer 1936 F&A	100		
Oklahoma City Sch Dist—			
6s 1914 J&J	101		
4s 1933 J&J	98.26		
Oklahoma County—			
4½s 1924 to 1933 J&D			4¼
Payne County—			
4½s Ref '20 to '24 A&O			4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O	.....	.....	4.70
Baker City 5s 1923 J&J	.....	.....	4½
Dallas City 5s 1917-26 M&N	.....	.....	4.60
Eugene 5s 1942 M&S	.....	104	4¾
Portland—5s g C H 1922 J&J	.....	.....	4½
5s Water 1923 J&J	.....	.....	4½
5s g Bridge 1925 A&O	.....	.....	4½
4s g Bridge 1934 J&J	.....	.....	4½
Portland SD—5s July 1 1914	.....	.....	4½
Port of Portland 5s '22 J&J	*b*4½%	4¼	...
4s Dry-dock 1934 J&J	*b*4½%	4¼%	...
Salem 4½s '51 op '41 M&N	98	.....	...
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	.....	.....	4
Allegheny—4s 1912-19 Var	.....	.....	4.10
4s 1917 '22 & '27 J&J	.....	.....	4.20
4s Street Imp 1937 M&N	.....	.....	4
3½s 1913 to 1931 A&O	.....	.....	4
Allegheny Co—5s 1913 J&J	.....	.....	4
4s Road 1934 M&N	*b* 4.10	4.05%	...
4s Road 1937 F&A	*b* 4.10	4.05%	...
4s Road 1938 F&A	*b* 4.10	4.05%	...
4s Bridge 1942 F&A	.....	.....	...
3½s 1932 opt 1922 M&N	.....	.....	3.95
Altoona—4s '34 opt '14 J&J	.....	.....	4
4s Ref 1936 opt '16 J&J	.....	.....	4
4s Highway '37 op '32 J&J	.....	.....	4
Altoona SD 4s '13 to '35 A&O	.....	.....	4.20
Braddock 4s '13 to '35 M&N	.....	.....	4.30
Chester—3½s 1929 J&J	.....	.....	4.05
4s '37 op'17 tax-exm J&J	.....	.....	4.10
Chester S D 3½s 1931 J&J	*b*4.10	4%	...
Easton—3½s 1928 A&O	.....	.....	4
Easton S D 4s '24 op '14 F&A	.....	.....	4
Erie—4s Ref 1914 J&J	.....	.....	4.10
4s Street 1921 op '11 J&J	.....	.....	4.10
Harrisburg—4s 1920 J&J	.....	.....	4
4s Aug 31 1926-32 M&S	.....	.....	4
4s Pub Im 1913 to '36 M&S	.....	.....	4
3½s 1913 to 1925 M&S	.....	.....	4
Harrisburg Sch Dist—			
3½s 1913 to 1933 A&O	.....	.....	4
Hazleton—4s '36 op '11 F&A	.....	.....	4.40
Homestead—5.40s '15 M&S	.....	.....	4¼
Johnstown—5s '21 op M&N	.....	.....	4.10
4½s Sept 1 1923 M&S	.....	.....	4
4s Building 1930 opt M&S	.....	.....	4.10
Lancaster—			
4s Wat July '13 to '20 Q-J	.....	.....	3.90
4s Street Im '38 op '28 A&O	.....	.....	3.90
Philadelphia—4s 1937 J&J	*b*3.93	3.90%	...
4s Jan 1 1938 J&J	*b*3.93	3.90%	...
4s July 1938 J&J	*b*3.93	3.90%	...
4s July 1940 J&J	*b*3.93	3.90%	...
4s July 1941 J&J	*b*3.93	3.90%	...
4s July 1942 J&J	101½	101¾	...
3½s Water 1931 J&J	*b*4%	3.95%	...
3½s July 1932 J&J	*b*4%	3.95%	...
3½s July 1 1934 J&J	*b*4%	3.95%	...
Pittsburgh—4½s '13-'40 J&D	*b* 4.05	4%	...
4s May 1925op'10-22 M&N	*b* 4.05	4%	...
4s 1913 to 1927 M&N	*b* 4.05	4%	...
4s 1913 to 1939 J&J	*b* 4.05	4%	...
4s 1913 to 1936 J&J	*b* 4.05	4%	...
4½s 1913 to 1938 M&N	*b* 4.05	4%	...
3½s Apr '13 to '30 A&O	.....	.....	4.05
Reading—4s '13 to '28 A&O	*b*4%	3.90%	...
4s 1913-'18-'23-'28 M&S	*b*4%	3.90%	...
4s Apr '18 opt 1898 A&O	*b*4%	3.90%	...
Schuylkill Co—4s '16 opA&O	.....	.....	4.00
3s Jan 1 1921 opt J&J	.....	.....	4.00
Scranton 4½s '13-'41 F&A	.....	.....	4.05
4s 1914-1937 M&S	.....	.....	4.05
4s 1915-20-25-30-35 A&O	.....	.....	4.05
3½s June 1915 J&D	.....	.....	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	.....	.....	4.10
3½s 1914-1932 F&A	.....	.....	4.10
Steelton S D—3½s '30 J&D	.....	.....	4.40
Uniontown—			
4sIm '28op'18tax-ex M&N	.....	.....	4.40
Wilkes-Barre3½s'13-'29 F&A	.....	.....	4.10
4s 1913 to 1935 J&J	.....	.....	4.10
Westport 3¼s '29 op'09 M&S	.....	.....	4½
RHODE ISLAND			
3½s g S H 1934 J&J	99	.....	...
3s State H July 1938 A&O	89	.....	...
Bristol—3½s g 1930 M&S	90	.....	...
Burrillville—3½s 1939 M&S	90	.....	...
Cranston—4s g 1939 M&N	98	.....	...
East Providence—			
4s g Fdg June 15 '47 J&D	99	.....	...
Lincoln—4s 1928 A&O	99	.....	...
Newport—4s g 1927 F&A	100	.....	...
4s May 15 1948 M&N	100	.....	...
3½s g High Sch '54 J&D	89	.....	...
Pawtucket—4s g 1937 M&N	98	.....	...
3½s 1922 J&D	.....	.....	4¼
Providence—4s g 1921 J&J	99	.....	...
4s g Apr 1927 A&O	99	101⅛	...
3½s g Wat 1916 M&S	97¼	.....	...
3½s Sch & Br 1929 M&N	93	.....	...
3s Sewer & Imp 1929 M&N	87¼	88⅞	...
Warren—4s '13 to '22 A&O	99	.....	...
Westerly—4s 1927 M&S	99	.....	...
3½s Water Feb 1929 F&A	90	.....	...
Woonsocket4½s Fd'41 J&D	.....	.....	4.20
4s Funding 1941 J&D	.....	.....	4.20
3½s Wat May 1 '31 M&N	91	92	...
SOUTH CAROLINA			
4½s Blue 1928 J&J	108	109	...
4½s Refund '33 op '13 J&J	97¼	.....	...
Charleston—5s Oct '22 A&O	103	106	...
4½s 1928 A&O	103	104	...
4s Sewer 1929 A&O	98	99	...
4s July '37 (tax-ex't) J&J	99	100	...
4s Refg '38 (tax-ex't) J&J	99	100	...
Cheraw 5s '52 op '32 July 1	100	102	...
Columbia—6s 1921 J&J	108	109	...
5s Ref Mch 1 1941 M&S	108	109	...
4½s Water 1945 J&J	103	104	...
Greenville 5s 1940 J&J	107	108	...
Rock Hill 5s 1951 op '31 J&J	102½	103½	...
Spartanburg—4½s '35 A&O	100	102	...
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	.....	.....	4⅝
5s Oct 1 1913 to 1921 A&O	.....	.....	4⅝
4½sSewer July 2 '26 J&J2	.....	.....	4.60
Faulk Co—6s 1915 S-an	.....	.....	4.60
Marshall Co—6s 1915 J&J	.....	.....	4.60
Mitchell—5s'24 opt '14 M&N	.....	.....	4¾
Sioux Falls 5s 1931 J&D	.....	.....	4.65
5s Sewerage 1931 J&D	.....	.....	4.65
Yankton Co 4s'19op'14 M&N	.....	.....	4.40
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99½	100⅝	...
4½s Redemption 1913 A&O	99½	100½	...
3s Settlem't ($100) 1913 J&J	.....	.....	...
3s Settle't ($1,000) 1913 J&J	97½	98	...
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	.....	.....	4.70
Chattanooga 5s 1920 A&O15	*b*4½%	4.40%	...
4½s Public Imp 1937 J&J	*b*4.60	4.40%	...
4½s Rfg Apr15'39 A&O15	*b*4.60	4.40%	...
4½s Sewer & Funding Dec 30 1941 J&D	99	101	...
4½s Park 1942 M&N	99	101	...
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	.....	.....	4½
Davidson Co—5s 1913 J&J	.....	.....	4.30
4½s Bridge '37 opt F&A	.....	.....	4.30
4s Turnpike '22 op '12 J&J	.....	.....	4.30
Grainger Co 5s 1940 F&A	.....	.....	4.70
Greene Co 5s Mch 1920 Apr 4	.....	.....	4.65
Hamblen Co 5s Oct 1939 J&J	.....	.....	4.70
Hamilton Co 4½s 1941 J&D	.....	.....	4.30
Knoxville—6s 1917 J&J	.....	.....	4½
5s g Imp 1921 A&O	.....	.....	4½
5s Refg 1940 M&N	.....	.....	...
4½s Funded &c 1937 J&D	*b*4.60	4.40%	...
4½s Water-Wks 1949 J&J	*b*4¾%	4½%	...
4s June 1 1929 J&D	*b*4.60	4.45%	...
Memphis 6s Comp 1915 J&J	102	104	...
4½s Refg 1926 J&J	*b*4.60	4½%	...
4½s Refg 1939 J&J	*b*4.60	4½%	...
4½s St Impt &c '46 F&A	*b*4.60	4½%	...
4½s Park 1947 J&J	99½	101½	...
4½s 1950 J&J	*b*4.60	4½%	...
4½s Park 1959 A&O	*b*4.60	4½%	...
4s Water 1933 M&N	92	93½	...
Memphis S D 4½s '59 J&J	.....	.....	...
Nashville 6s 1913-1915 M&N	.....	.....	...
5s Water June 1921 J&D	.....	.....	...
4½s Sewer 1923 A&O	.....	.....	4½
4½s Street 1935 J&J	.....	.....	4½
4½s Trunk Sewer '40 J&J	.....	.....	4½
4½s High Sch'l 1940 J&J	.....	.....	4½
4s Water 1919 J&J	.....	.....	4½
4s (Tenn C RR) 1924 M&N	.....	.....	4½
4s Sewer 1927 J&J	.....	.....	4½
4s Water 1928 J&J	.....	.....	4½
Putnam Co—4½s '39 July1	99	100	...
4½s Road 1941 July 1	99	100	...
RobertsonCo4s'41op '31 J&J	.....	.....	4.40
Shelby Co—4½s Sch'41 J&J	.....	.....	4.35
4s C't House 1955 J&J	.....	.....	4.35
TEXAS			
Austin 5s 1913-1942 J&J	*b*4.85	4.70%	...
5sSchBg&Hos'52op'32 J&J	*b*4.85	4.70%	...
4-5s Ref 1931 J&J	95	96	...
Beaumont 5s '52 op '32 A&O	103¼	103¾	...
4s 1942 op 1922 J&D	94	96	...
Cameron County—			
5s Dec 10 '51 op '21 A&O10	.....	103.01	4.60
Cleburne5sWW'52op'32 J&J	.....	.....	4⅝
Dallas—6s, F'd'g 1917 A&O	*b*4¾%	4¼%	...
5s Water 1917 J&D	*b*4¾%	4¼%	...
5s June 1 1931 J&D	*b*4¾%	4¼%	...
5s g Aug 1928 F&A	*b*4¾%	4¼%	...
4s Water 1940 J&J	96½	98½	...
4s Water '13 to '49 M&N	93	95	...
4s School '13-'51 J&J	*b*4½%	4.40%	...
DallasCo4½s Sep10'51 Apr10	100	101½	...
ElPaso5sWWPurch'50 A&O	.....	.....	...
5s Fund 1951 op '31 M&S	104	105¼	...
Fort Worth—6s 1922 F&A	104	107	...
5s Ref 1920 J&J	99	100	...
5s Apr 1951 op 1931 A&O	103½	105	...
4½sStImp'48op aft'28 J&J	98	100	...
4½s Sch '48 op aft '28 J&J	94	98	...
4½s Sch'49 op aft '29 J&D	94	98	...
4s Refunding 1941 J&J	90	92	...
Galveston—			
*d*5s Fdg '15 op '05 M&N	95	98	...
*d*5s Water 1928 op '08 J&J	95	98	...
*d*5s Lim debt Sept 1 1921	95	98	...
*d*5s Lim debt June 1 1923	95	98	...
*d*5s Lim debt 1927	95	98	...
5s Grade Rais 1944 A&O	99	100	...
4½sGrad,&c,'48op'28 J&J	90	93½	...
4½sGrad,&c'49op'29 A&O	92½	95½	...
Galveston Co—			
5s BdApr10 '51o p'31 A&O	*b*4.90	4.70%	...
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	96	...
Houston 5s Comp '18 J&J	101	102½	...
5s Sew Nov 15 1939 M&N	95	100	...
5s RefOct16' 41 op'31 A&O	.....	106½	4½
4½s Oct 26 '38 op'28 A&O	100	101	4.45
SanAntonio-6s g'17op'07 J&J	*b*4.70	4½%	...
5s 1917 op 1907 F&A	*b*4.70	4½%	...
4½s May 1 1920 M&N	*b*4.70	4½%	...
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10	.....	.....	4½
Waco 5s Impt 1920 M&S	100	101	...
5s Nov 1 1934 M&N	100	101	...
5s Sewer 1937 J&J	.....	101	...
4s Jan 1 1931	90	93	...
5s W W 1942 J&J	104¼	107¼	...
UNITED STATES—See page 23.			
U.S.Possessions—See Foreign Gov. page 50.			
UTAH			
4s State 1916 J&J	.....	.....	4¼
3½s Ref 1918 J&J	.....	.....	4¼
3¼s Refunding 1920 J&J	.....	.....	4¼
Box Elder Co 4½ Sch'32 F&A	.....	100	4½
Ogden 5s 1913 M&N	.....	.....	4½
5s Water Jan '13-'15 J&J	.....	.....	4½
4½s Wat Jan 2 1929 J&J	.....	.....	4½
4s Refg 1921 op 1911 J&D	.....	.....	4½
Ogden SD 4s '22 op '12 J&J	.....	.....	4½
Salt Lake City—5s 1914 M&N	.....	.....	4½
4½s Ref Jan 1 1924 J&J	.....	.....	4½
4s Ref Jan 1921 J&J	.....	.....	4½
4s Water '20 op '10 A&O	.....	.....	4½
4s S & W '25 op '15 A&O	.....	.....	4½
Salt Lake City S D 4s '30 J&J	95	97	4.30
4½s Feb 1 1932 F&A	101	102½	...
Salt Lake County—			
4½s Fund '26 op '16 F&A	.....	.....	4⅜
Weber Co—4s '22 op '12 J&J	.....	.....	4.30
VERMONT			
Barre—4s Water '14 J&D	99	.....	...
3½s 1922 op 1918 J&J	95	.....	...
Bennington—4s 1917 J&J	99¼	100	...
Brattleboro—4s 1918 J&J	99¼	100	...
Burlington—4s 1919 J&J	99	.....	...
Middlebury 4s '41 op'21 M&N	99	.....	...
Montpelier 4s '19 op '04 A&O	99	.....	...
Rockingham—4s'13-'17 J&J	99	.....	...
Rutland—4s g 1924 M&N	99	.....	...
VIRGINIA			
6s deferred ctfs 1871 J&J	47	.....	...
Brown Bros ctfs	55	58	...
3s "Riddleberger" 1932 opt 1900 J&J	85	86	...
3s Funded debt 1991 J&J	84½	85	...
Charlottesv4½s'47op'17 J&J	.....	.....	...
Danville—5s Refg 1925 J&J	.....	.....	...
4s Refg 1931 J&J	.....	.....	4½
Lee Co—5s 1916-'41 J&J	.....	.....	...
Lynchburg—			
5s Perm Imp '26 op J&J	102	.....	...
4½s Ref June 1 1927 J&D	100	.....	...
4½s Pub Impt 1939 J&J	100	.....	...
4s Ref Oct 1934 J&J	93	.....	...
Newport News 4½s '48 J&D	99	101½	...
4s Street Nov 1 1941 M&N	93	96½	...
Norfolk—6s Ren 1914 A&O	102	.....	...
5s Renewal 1923 J&D	100	101	...
4½s Renewal 1941 A&O	98	100	...
4½s Imp July 1940 J&J	98	100	...
4s July 1 1932 J&J	94	95	...
4s Water Oct 1 1934 A&O	94	95	...
4s Impt March 1936 M&S	94	95	...
Petersburg 5s Ref 1929 F&A	.....	.....	...
Portsmouth—4½s 1940 F&A	.....	.....	...
4s Redempt 1930 J&J	.....	.....	...
Richmond 6s '13 to '14 J&J	.....	.....	...
5s 1920 to 1922 J&J	.....	.....	4½
4s 1920 to 1930 J&J	97	98	...
4s 1938 to 1943 J&J	97	98	...
4s 1924 J&J	97	98	...
4s Jan 1 1926 J&J	97	98	...
4s 1938 J&J	97	98	...
4s 1941 J&J	97	98	...
4s Jan 1 1942 J&J	97	98	...
4s 1943 J&J	97	98	...
Roanoke 4½s Ref 1936 J&J	97	100	...
4½s St Impt May 1940 J&J	97	100	...
4s St Impt 1936 J&J	92½	.....	...
Tazewell Co 5s 1923-1946	.....	.....	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	.....	.....	4¾
Bellingham 5s 1926 A&O	.....	.....	4⅝
Clallam Co—4½s 1921 M&N	.....	.....	4⅝
King Co—5s 1928 M&S	.....	.....	4.40
4½sHarb'31 op'22-'30 Nv1	.....	.....	4.40
Lewis Co 5s 1923-'32 M&S	.....	.....	4.45
Olympia—			
3¾s '26 op aft '11 J&J	.....	.....	4¼
Pierce Co—			
5s Ref 1925 opt 1915 A&O	.....	.....	4½
4s Ref 1926 opt 1916 M&S	.....	.....	4.45
Seattle—5s 1913-1930 J&J	.....	.....	4.45
4½s Sewer 1927 M&S	.....	.....	4.45
4½s Water 1931 J&J	.....	.....	4.45
4½s Park 1931 J&D	.....	.....	4.45
4s Lib Oct 15 '22 A&O 15	.....	.....	4.40
4s April 1 1929 A&O	.....	.....	4.40
Seattle SD No1 4½s'24 M&N	.....	.....	4.40
4½s Mch '13 to '31 M&S	.....	.....	4.40
Snohomish Co 5s'31op aft'21	.....	.....	4½
Spokane 5½s Fund '18 F&A	.....	.....	4¾
5s Park Dec 1 1927 J&D	.....	.....	4½
4½s Bdge Const 1931 J&J	.....	.....	4.40
4½s Water 1935 J&J	.....	.....	4.40
4s Water July 1 1925 J&J	.....	.....	4.40
SpokaneSD No81 4½s'29 J&J	.....	.....	4.40
4½s May 1 1931 M&N	.....	.....	4.40
4s Aug 1 1913-1922 F&A	.....	.....	4.40
Spokane Co 4s '21 op '11 J&D	.....	.....	4½
Stevens Co—4½s '29 op '19	100	.....	...
Tacoma—5s g Feb 15'20 F&A	.....	.....	4.35
4½s Lt & Pow 1929 J&J	.....	.....	4.35
4½s Refg 1931 A&O	.....	.....	4.35
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	.....	.....	4.35
WhatcomCo4½s'22op'12 J&J	.....	.....	4½
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	*b*4.60	4½%	...
Clarksbg SD 5s'41op'21 M&S	.....	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32 M&N	.....	103	4¾
Martinsburg 5s '43op'29 Dec1	.....	.....	...
Parkersburg 4s Wat '29 June	.....	.....	...
Wheeling—6s 1924 op Nov	102	.....	...
5s City 1919 op 1906 July	101	.....	...
4½s Bdge '24 op '06 July	100	.....	...
4s Ref 1913 to 1936 July	98	100½	...
WISCONSIN			
Appleton 4½s 1913-32 F&A	.....	.....	4.20
Bayfield Co 5s July '18 A&O	.....	.....	4.35
Green Bay—5s '13 to '17 J&J	.....	.....	4¼
4s Refdg 1913 to '20 J&J	.....	.....	4¼
Kenosha—3½s'19 op '09 J&J	.....	.....	4.20
LaCrosse—5s '15 op '05 J&J	.....	.....	4¼
4½s WW 1932 op '22 F&A	.....	.....	4.20
4s Water '31 op '21 J&D	97	98	...
3½s Refdg 1919 A&O	.....	.....	4.30
Langlade Co 4s '14to'23 June1	.....	.....	4¼
Madison—4s Oct 1925 Oct	.....	.....	4.20
Marshfield 4½s '22-'32 J&J	.....	.....	4¼
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	.....	.....	4.15
4½s W W Jan'13-'32 J&J	*b*4.15	4.20	...
4s Viaduct 1913 to '26 J&J	.....	.....	4.15
3½s July 1913 to '21 J&J	.....	.....	4.15
Milwaukee Co 4s '13-25 M&S	100	.....	...
Racine—4½s Ref '13-'30 F&A	.....	.....	4.20
4s School 1913-1923 F&A	.....	.....	4.20
3½s Sch '19 op '09 July 1	.....	.....	4¼
Racine Co 4s '13 to '23 F&A	.....	.....	4.10
Rhinelander—1913-'19 F&A	.....	.....	4½
So Milwaukee 5s 1913 A&O	.....	.....	4.40
Wausau—4s '13 to '25 A&O	.....	.....	4.30
WYOMING			
6s Insane Asy 1913-21 Jan	.....	.....	...
6s Pub Bldg 1919-28 July	.....	.....	...
Cheyenne 5s '31 op '11 F&A	.....	.....	4.60
Uinta Co—			
4½s '13 to '18 op '09 J&J	.....	.....	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	322,593	4,251,729	100	180	190
Birming'mTr & Sav	500,000	576 397	4,350,000	100	240	250
First National Bank	1,500,000	1,606,369	10,670,137	100	245	250
Jefferson Co Sav Bk	500,000	250,000	1,600,000	100	170	190
Mer & Mec T& S Bk	100,000	15,000	895,000	100	132	140
Traders' Nat Bank	100,000	26,949	935,714	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*v*117,879	*v*1,544,794	100	------	------
First National Bank	300,000	638.587	3,305.729	100	------	------
Merchants' Bank	150,000	170.000	1,300 000	100	------	------
People's Bank	150,000	655,789	2,293,189	100	------	------
City Bank & Tr Co.	500,000	537,927	4,507,735	100	------	------
Montgomery—					Per	share.
Exchange Nat Bank	300,000	112,787	614,311	100	115	120
First National Bank	1,000,000	305,700	2,481,631	100	135	137
Fourth Nat Bank	500,000	291,980	1,969,974	100	144	146
Montgom'y Bk& Tr	150,000	75,000	350,000	100	110	120
New Farley Nat Bk	200,000	49 820	421,484	100	105	110
Alabama Bk&Tr Co	300,000	100,314	450,000	100	------	------
Sullivan Bk & Tr Co	250,000	31,760	221,137	...	------	------
Union Bk & Tr Co.	100,000	37,000	362,505	100	113	117

ARIZONA—*Nat. banks Sept. 4 1911.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	141,276	997,646	100	------	------
Phoenix Nat Bk	150,000	169,004	1,636,117	100	------	------
Phoenix Sav Bk&Tr	100,000	59,579	399,990	....	------	------
Valley Bk of Phoenix	150,000	103,527	2,807,264	....	------	------

ARKANSAS—*Nat. banks Sept. 4; State institutions latest returns.*

Little Rock—					Per	share
American Bank	Consolidated with German Nat. Bank.					
Bank of Commerce	100,000	232,827	1,648,909	25	------	75
England Nat Bank	100,000	12,390	377,846	100	------	115
Exchange Nat Bk	300,000	223,536	1,254,806	100	------	175
German Nat Bank	750,000	121,197	2,068,063	100	------	115
State National Bk	500,000	56,887	1,715,609	100	------	110
Mercantile Trust Co	150,000	72,984	648,780	40	------	------
Southern Trust Co	312,533	97,419	1,302,897	25	------	30
Union Trust Co	250,000	167,691	1,258,362	100	------	185
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	135.000	1,167,000	....	------	------
Citizens' Bank	300,000	120,367	805,199	....	------	------
Cotton Belt S& TCo	100,000	50,307	375,714	....	------	------
Merch & Plant Bk	175,000	144,420	679,501	25	------	------
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100	------	------

CALIFORNIA—*Nat. banks Sept. 4; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	264,000	56,020	2,850,499	100	230	265
Amer Savings Bank	300,000	152,933	2,687 021	100	------	250
California Sav Bank	277,000	52,621	2,786,711	100	161	------
Central Nat Bank	300,000	*d*250.667	*d*2,709,120	100	218	225
Citizens' Nat Bank	1,600,000	660 259	9,670,277	100	260	270
Commercial Nat Bk	200,000	*d*65.794	*d*2,534,061	100	150	------
Farmers' & Mer Nat	1,500,000	2,099 880	14,607,769	100	350	370
Federal Bank	50,000	13,244	518.810	100	150	------
First National Bank	1,500,000	2,436.049	17,957,994	100	684	695
Germ-Amer Sav Bk	1,000,000	1,037,146	19,527,476	100	392	410
Globe Savings Bk	300,000	36.710	2,013,724	100	155	------
Home Savings Bk	400,000	58.900	2,370.229	100	140	150
Intern'l Savings Bk	300,000	44,997	2 018,264	100	------	------
Los A Hibern'n S B	250,000	10,167	1,109,047	100	115	------
Merchants' Nat Bk	200,000	822,291	7,767,928	100	850	------
Nat Bk of California	500,000	214,386	5,016,490	100	212½	------
Nat Bk of Comm'ce	200,000	*c*35,787	*c*995 340	100	117	------
Park Bank	200,000	24,429	1,537,567	100	------	------
Security Tr&SavBk	1,650,000	1,698,702	43,643,329	100	450	475
Traders' Bank	200,000	10,669	1.333,387	100	------	------
Citizens Tr & Sav Bk	500,000	70,386	2,637,969	100	------	------
Los Ang Tr & S Bk	*k*1,500,000	1,165,163	17,373,634	100	------	------
Merch'ts' Bk &TrCo	*a*250,000	159.217	1,452.214	100	150	------
U S National Bank	200,000	*c*98.956	*c*909,262	100	------	160
Oakland—					Per	share.
Central Sav Bank	500,000	225.000	6,000,000	30	------	------
Central Nat Bank	1,000,000	*e*440,000	*c* 6,200,000	....	------	------
Farmers' & Mer Bk	*a*172,400	9,614	1,665,877	100	------	------
First National Bank	500,000	*n*25,000	*n*3,500,000	100	------	------
Harbor Bank	108,980	636	209,805	....	------	------
Oakland Bk of Sav	1,150,000	1,020,800	21,600,000	75	------	------
Security Bk & TrCo	252,840	58,342	1,142,841	20	------	------
State Savings Bank	100,000	163,000	1,157,731	100	------	------
Union Savings Bk	300,000	598,000	4,635,804	100	------	------
Sacramento—					Per	share.
California Nat Bank	1,000,000	*v*362,062	*v*7,878,909	100	------	------
Farm & Mech S Bk	225,000	21,018	1,250,311	100	------	------
N B D O Mills & Co	500,000	*v*829.584	*v*4.588.786	....	------	------
People's Sav Bank	455,852	62,460	3,768,989	80	------	------
Sacramento Bank	500,000	603,729	6,223,334	....	------	------
San Francisco—					Per	share.
American Nat Bank	1,000,000	440,997	5,888,414	100	129½	------
Anglo-London-Paris National Bank	4,000,000	1,666 864	30,568,185	100	------	157
Bank of Calif N A	8,500,000	7,925 347	38,048,186	100	202¾	------
Bank of Italy	1,000,000	212 064	8,127,064	100	------	------
Columbus S & L Soc	130,000	131,600	2,251,545	250	------	------
Crocker Nat Bank	2,000,000	2,656,967	21,585,613	100	------	------
Don'hoe-Kelly B Co	650,000	255.900	2 490,000	100	------	------
First National Bank	3,000,000	1,744,482	15.669.613	100	232½	------

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	270,444	5,440,198	100	------	------
German S & L Soc.	1,000,000	1,800,294	46 267,903	833	3175	------
Humboldt Sav Bk	600,000	400,000	6,572 809	100	------	135
Mercantile Nat Bk	2,000,000	1,095,714	12,073,905	100	------	235
Merchants Nat Bk	1,500,000	251,827	5 693 567	100	------	------
Mission Bank	200,000	87.169	1,539 482	100	------	------
Mutual Savings Bk	*a*500,000	400,000	8.600 000	30	------	85
Sav Un Bk & Tr Co.	1,500,000	2,254.498	32,574.977	100	235	255
Seaboard Nat Bank	500,000	170.792	1,411,901	100	------	------
Security Savings Bk	500,000	397.303	3,724 411	250	------	410
Wells Far Nev Nat	6,000,000	5,070,803	30,104,365	100	------	------
West Metrop N Bk	1,500,000	*v*267.887	*v*4.303.419	100	------	------
Anglo-Calif Tr Co.	1,500,000	398,684	6.332.345	100	------	127
Central Trust Co.	Merged in	Anglo-California Tr		Co.		
First Federal Tr Co	1,500,000	167,389	3 538 211	50	...	------
Union Trust Co.	1,200,000	1,592,610	20.669.926	800	2475	------
San Jose—					Per	share.
Bank of San Jose	300,000	248,000	2.600.000	100	------	------
First National Bank	300,000	*c*255.421	3,318.142	100	------	------
San Jose S Dep Bk	300,000	700,000	4 963.286	30	------	------
Security Sav Bank	100,000	54.109	1,350 969	....	------	------
Security State Bk	100,000	67.364	499 486	....	------	------
Gard C Bk & Tr Co.	250,000	230,000	2.300,000	100	------	------

CANADA—See last page.

COLORADO—*Nat. banks Sept. 4; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	93,310	793,713	100	------	------
Colorado Spgs N Bk	100,000	63,790	568.900	100	------	------
El Paso Nat Bank	200,000	230,537	1,650.645	100	------	------
Exchange Nat Bk	300,000	222,684	3,926,034	100	------	------
First National Bank	200,000	482,024	2,469,036	100	------	------
Colo Title & Tr Co.	300,000	105,069	1,393,641	100	------	------
Denver—					Per	share.
Capitol Nat Bank	Consolidated with First Nat Bk					
Central Nat Bank	Consolidated with U S Nat Bk.					
Central S Bk & Tr.	250,000	54,414	2,707,423	100	------	------
City Bank & Tr Co.	100,000	15,717	232,000	....	------	------
Colorado Nat Bank	500,000	1,058,260	15,381,969	100	------	------
Denver Nat Bank	1,000,000	1,323,537	11,267,261	100	------	------
Denver Stk Yds Bk	100,000	90,000	750,000	100	------	------
Federal Nat Bk	200,000	*c*30,500	*c*823,530	....	------	------
First National Bank	1,250,000	1,342,494	19,914,917	100	------	------
Hamilton Nat Bank	250,000	52,535	1,015,974	....	------	------
Interstate Sav Bk	200,000	33,463	998,887	....	------	------
U S Nat Bank	400,000	364,821	6,461,274	100	------	------
Continental Tr Co.	300,000	186,097	788,071	100	------	------
German-Am Tr Co.	500,000	130,897	4,203,120	100	------	------
Hibernia Bk&TrCo	100,000	32,153	523,000	....	------	------
International Tr Co	350,000	756,173	6,812,705	100	------	------
Leadville—					Per	share.
American Nat Bank	100,000	*v*25,000	*v*750,000	100	------	------
Carbonate Nat Bk.	100,000	*v*24,597	*v*1,671,822	100	------	------
Pueblo—					*Nominal*	*prices*
First National Bank	300,000	*c*378,481	*c*7,148,868	100	------	------
Mercantile Nat Bk.	100,000	*c*82,214	*c*1,471,799	100	------	------
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	------	------
Western Nat Bank	150,000	*c*28,427	*c*830,694	100	------	------

CONNECTICUT—*Nat. banks Sept. 4; State institutions Sept. 4.*

Bridgeport—					Per	share.
City National Bank	250,000	504,010	2,236,529	100	200	------
Connecticut Nat Bk	332,100	381,197	1,759,529	100	200	------
First Bridgeport N B	500,000	738,685	3,435 572	100	230	------
Pequonnock Nat Bk	200,000	211,715	1,250,914	100	153	------
Bridgeport Tr Co.	200,000	*v*100,000	1,515,088	100	140	------
Hartford—					Per	share
Aetna Nat Bank	525,000	941,241	3,146,209	100	320	------
American Nat Bk	Consolidated with Phoenix Nat. Bank.					
Charter Oak Nat Bk	500,000	508,385	2,850,911	100	165	------
City Bk of Hartford	440,000	137,469	1,524.177	100	125	------
Conn River Bkg Co	150,000	*v*230,000	*v*1,070,000	30	85	------
First National Bank	650,000	478,002	4,043,416	100	175	------
Hartford Nat Bank	1,200,000	1,088,453	4,218,117	100	185	------
National Ex Bank	500,000	376,776	1,643,080	50	79	------
Phoenix Nat Bank	1,000,000	658,469	4,274,323	100	158	162
Security Company	200,000	200,217	1,392,225	100	195	------
State Bank	400,000	429,543	3,377.272	100	195	------
United States Bank	100,000	318,727	1,776,987	100	475	------
Conn Tr & S D Co.	750,000	677.117	3,784,297	100	325	------
Fidelity Trust Co.	100,000	111,259	1,041,892	100	190	------
Hartford Trust Co.	300,000	470.443	3,441,746	100	375	------
Riverside Trust Co.	150,000	110,002	1,051,700	100	152	------
New Haven—					Per	share.
City Bank of N H	500,000	230,742	858,756	100	135	------
First National Bank	500,000	498.867	2,114,277	100	183	------
Mechanics' Bank	300,000	285,276	1,473.672	60	83	------
Merchants' Nat Bk	350,000	215,425	1,549 288	50	67	------
Nat New Haven Bk	464,800	488,236	1,530,089	100	194	------
Nat Tradesm's Bk	300,000	432,467	1,290.695	100	195	198½
N H Co Nat Bank	350,000	546.624	2,035,742	10	21	------
People's Bk & TrCo	200,000	69,862	1,633,992	100	140	------
Second Nat Bank	500,000	629,496	2,181,411	100	197	------
Yale National Bank	500,000	362,783	1,730,018	100	142	------
Un & N Haven TrCo	650,000	432,322	1,807,184	100	155	------
Norwich—					Per	share.
First National Bank	300,000	106,556	691,973	100	85	------
Merchants' Nat Bk	100,000	51,469	316,380	100	110	------
Thames Nat Bank	1,000,000	839 641	1,739,035	100	170	------
Uncas Nat Bank	100,000	30,849	199 181	100	100	------
Thames L & Tr Co.	100,000	98,367	1 244,921	100	165	------

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when ful paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* July 1 1912. *h* New stock. *c* Figures are of date June 14 1912. *l* Jan. 24 1912. *n* Aug 29 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* March 27 1912. *t* To consolidate. *v* April 18 1912. *e* Aug. 26 1912.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT —(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	156,660	1,038,189	100	130	-----
Manufac's' Nat Bk	200,000	153 149	1,721,367	100	175	200
Waterbury Nat Bk	500 000	488.141	1,324,376	50	80	85
Colontal Trust Co	400 000	295.980	3,049,015	100	160	-----
Merchants Tr Co	100,000	11,264	522,055	100	100	-----
Waterbury Tr Co	200,000	26,382	721,690	100	100	-----

DELAWARE—*Nat. banks Sept. 4; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	97,070	580,963	100	115	125
Farmers' Bank	200,000	90,000	575 000	50	120	135
First National Bank	Merged in	Wilm'ton	Trust Co.			
Nat Bk of Delaware	110,000	149,169	938,268	100	215	225
N B of Wilmington and Brandywine	Merged in	Wilm'ton	Trust Co.			
Union Nat Bank	203,175	573,716	2,190 062	25	83	90
Delaware Trust Co	100,000	115,000	208,000	100	160	210
Equitab Gu & Tr Co	500,000	770,000	2,145,712	100	215	240
Security T & S D Co	600,000	729,967	2,436,929	100	215	240
Wilmington Tr Co	1,000,000	558,107	2,350,769	50	120	130

DIST. OF COL.—*Nat. bks. Sept. 4; other institutions Sept. 4.*

Washington—					Per	share.
American Nat Bk	600,000	264,796	2,738,049	100	x172½	179
Citizens' Sav Bk	100,000	23,323	687,343	10	19½	22
Columbia Nat Bank	250,000	d309,880	d2,156,320	100	250	-----
Commercial Nat Bk	750,000	d499,274	d5,423,043	100	x205	218
Bank of Com & Sav	100,000	33,189	317,527	10	12½	17
District Nat Bk	400,000	117,560	1,574,330	100	140	150
Farm & Mech Nat	252,000	423,.96	d1,040,017	100	260	273
Home Savings Bk	100,000	165,140	3,939,687	100	325	-----
Lincoln Nat Bank	300,000	d106,997	d1,281,672	100	150	-----
Merch & Mech S B	400,000	d423,296	d1,039,020	100	-----	-----
Nat Bank of Wash	1,050,000	684,377	3,592,462	100	x250	270
Nat Capital Bank	200,000	253,970	955,075	100	210	-----
Nat Met Bank	800,000	d611,606	4,373 332	100	207	214
Riggs Nat Bank	1,000,000	2,122,904	9,158 397	100	590	605
Second Nat Bank	500.000	252,187	1,620,795	100	140	-----
Amer Secu & Tr Co	3,000,000	2,231,769	9,029,072	100	300	305
Continental Tr Co	897,700	109,029	1,567,930	----	-----	-----
Nat Sav& Tr Co	1,000.000	1,027,483	7,866,515	100	261	270
Union Savings Bk	200,000	122,617	1,675,767	100	x248	-----
Union Trust Co	2 000,000	431,679	2,785,289	100	140	143
Un'ed States SavBk	100,000	17,319	432,993	----	-----	-----
United States Tr Co	1,000,000	d94,579	d6,789,979	100	x141⅛	150
Wash Loan & Tr Co	1,000,000	1,076,939	6,413,079	100	230	250

FLORIDA—*Nat. banks June 14; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	700,000	5,200,000	100	380	-----
Barnett N B of Jack	750,000	s535,557	s6,173,024	100	-----	350
Commercial Bank	100.000	10,401	535,26*	100	-----	101
Florida Nat Bank	500,000	253,817	3,728,964	100	205	-----
Fourth Nat Bank	400,000	151,724	896,658	100	134	-----
Guar Tr & Sav Bk	100.000	36,900	437,000	100	127	-----
Heard Nat Bank	1,000,000	217,867	1,125,067	----	-----	125

GEORGIA—*Nat. bks. Sept. 4; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	579,774	3,264,288	100	220	222
Atlanta Nat Bank	1,000,000	1,203,720	6,693,649	100	310	330
Central Bk & Tr Cor	617,587	303,320	3,352,942	100	143	146
Fourth Nat Bank	600,000	883,514	5,347,050	100	265	275
Fulton Nat Bk	500,000	t77,60?	t1,087,770	100	127	132
Ga Sav Bk & Tr Co	200,000	105,000	615,000	100	175	185
Germania Sav Bank	200,000	24,600	162,288	100	100	105
Lowry Nat Bank	1,000,000	1,223,894	4,707,566	100	245	250
Third Nat Bank	1,000,000	762,110	4,273,167	100	229	232½
Guar'ty Tr & Bk Co	500,000	62,599	314,425	100	53	55
Atlanta Trust Co	500,000	55,247	600,000	100	120	125
Trust Co of Georgia	1,000,000	827,112	930,381	100	240	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	49,000	900,000	100	150	-----
Georgia RR Bank	600,000	304,824	3,719,662	100	-----	-----
Merchants' Bank	200,000	286,347	1,269,718	100	230	-----
Nat Bk of Augusta	Consol. wi	th Cit. & S	o. Bk., Sa	van	nah.	
Nat Exchange Bank	400,000	d205,500	d1,200,000	100	135	140
Planters' L & S Bk	50,000	160,000	1,200,000	10	42	50
Union Sav Bank	30,000	95,607	1,036,946	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,60?	994,109	50	-----	-----
Fourth Nat Bank	300,000	67,417	895,986	100	-----	-----
Home Savings Bank	100,000	66,556	488 767	100	-----	-----
Merch & Mech Bk	125,000	134,562	485,386	100	-----	-----
Nat Bk of Columbus	200,000	235,867	496,442	100	-----	-----
Third Nat Bk	250,000	333,879	571,415	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	d589,620	d2,191,943	100	200	203
Citizens' Nat Bank	250,000	d80,675	d1,107,296	100	120	125
Commercial Nat Bk	300,000	d67,779	d973,778	100	120	125
Fourth Nat Bank	300,000	d189,715	d1,853,518	100	165	170
Central Trust Co	200,000	16,133	147,771	----	-----	-----
Continental Tr Co	500,000	115,000	565,000	100	110	112
Macon Savings Bk	g100,000	11,574	192,126	100	82	84
Savannah—					Per	share.
Chatham Bank	200,000	76,432	946,740	100	136	-----
Citizens'&South Bk	700.000	1,043,788	6,970,636	100	285	-----
Commercial Bank	84 130	22,613	385,616	100	112	-----
Exchange Bank	125,000	54,654	548,262	100	137	-----
Germania Bank	300,000	365,122	1,406,314	100	181	-----
Mib Bk of Savannah	200,000	188,810	672,832	100	172½	-----
Merchants' Nat Bk	500,000	222,361	739,779	100	115	-----
Nat Bk of Savannah	250,000	d540,376	d1,673,002	100	235	-----
Oglethorpe Sav& Tr	g125,000	177,694	1,326,885	100	162½	-----
Real Est Bk & Tr Co	300,000	76,207	411,941	100	130	-----
Savann'h Bk&Tr Co	630 000	603,964	2,496,651	100	169½	-----
Citizens' Trust Co	100,000	31,004	182,856	100	140	-----
Savannah Trust C	500,000	296,067	1,475,246	100	143½	-----

IDAHO—*Nat banks Sept. 4; State institutions June 14.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	257,921	2 459,706	100	-----	-----
First Nat of Idaho	200,000	379 579	1,747,741	100	-----	-----
Idaho Nat Bank	100,000	26,436	376,220	100	-----	-----
Pacific Nat Bank	200,000	68,669	1,024,495	100	-----	-----
Idaho Tr&S Bk Ltd	200,000	9,000	737,499	100	-----	-----

ILLINOIS—*Nat. banks Sept. 4 (close of business). State institutions Sept. 5 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	243,269	1,684,198	100	375	400
First Nat Bank	100,000	150,187	1,475,562	100	250	260
German-Am Nat Bk	100,000	84,267	1,255,260	100	185	200
Merchants Nat Bk	100,000	136,386	988,228	100	240	250
Old Second Nat Bk	200,000	63,620	1,030,991	100	110	115
Aurora Tr & Sav Bk	100,000	21,767	231,677	100	-----	-----
Chicago—					Per	share
Amer State Bank	200,000	179,779	1,080,148	100	200	-----
West Englewood—						
Ashland State Bk	200,000	19,504	553,798	100	135	-----
Austin State Bank	100,000	59,686	1,893,913	100	215	-----
Calumet Nat Bank	100,000	60,879	1,089,169	100	142	152
Cont & Com Nat Bk	21,500.000	9,107,949	186346 021	100	299	300
Corn Exch Nat Bk	3,000,000	6,054,269	59,922,182	100	429	431
Douglas State Bank	200,000	3,371	348,677	100	95	98
Drexel State Bank	200,000	75,791	2,698,919	100	186	192
Drovers Dep Nat Bk	600,000	487,124	11,194,762	100	242	249
Englewood State Bk	200,000	57,533	1,275,759	100	158	160
First National Bank	10,000,000	11,723,927	121965 208	100	441	443
First Nat Englew'd	150.000	210,064	3,747,527	100	315	-----
Foreman Bros BgCo	1,000,000	541,179	11,115,723	100	-----	-----
Ft Dearborn N Bk	2,000,000	680,779	31,041,482	100	245	-----
Hibernian Bkg Assn	1,500,000	1,539,807	27,017,828	100	-----	-----
Kaspar State Bank	400,000	151,767	4,767,055	100	235	238
Lake View State Bk	200 000	2,312	500,562	100	100	105
La Salle St Nat Bk	1,000,000	282,617	2,607,081	100	101	103
Lawndale State Bk	200,000	38,614	1,570,916	100	-----	-----
Lincoln State S Bk	200,000	20,000	173,992	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	554,939	13,632,081	100	252	255
Mech&TradStateBk	200,000	55,234	158,776	----	-----	-----
Nat Bk of Republic	5,000,000	1,374,189	24,457,889	100	226	227
National City Bank	2,000,000	606,680	28,199,086	100	197	199
Nat Produce Bank	250,000	103,074	2,202,376	100	159	162
North Ave State Bk	200,000	78,134	2,034,589	100	145	148
No Side State SaBk	50,000	46,071	1,152,518	100	180	-----
North West State	200,000	44,751	1,546,251	100	167	-----
Peoples Stock Y'ds State	b300,000	94,849	3,757,452	100	210	-----
Second Security Bk	200,000	7,192	608,607	100	-----	-----
Security Bank	400,000	166,428	3,232,047	100	225	230
So Chicago Sav Bk	200,000	110,000	1,879,078	100	195	-----
South Side State	200,000	16,971	1,724,621	100	130	133
State Bk of Chicago	1,500,000	2,327,129	25,215,015	100	384	386
State Bk of Italy	200,000	50,000	Began busi	ness	Aug 19	1912
Stock Yds Sav Bk	250.000	225,109	3,326,982	100	250	-----
Union Bank of Chic	500,000	159,317	1,767,219	100	145	147
WashingtonPkNBk	50,000	12,092	1,209,764	100	190	-----
Central Tr Co of Ill	4,500,000	1,959,873	43,233,458	100	235	237
Chic City Bk&Tr Co	500,000	322,860	3,726,180	100	261	-----
Chicago S Bk&TrCo	1,000,000	257,319	6,097,468	100	147	150
Chic Title & Tr Co.	5,600,000	t2,271,354	---	100	215	217
Colonial Tr & Sav Bk	600,000	477,377	7,479,788	100	216	219
Cont & Com T & S B	3,000,000	1,542,324	24,951,523	100	-----	-----
Drovers Tr&Sav Bk	200,000	167,774	3,697,521	100	210	-----
First Tr & Sav Bk	5,000,000	2,177,117	55,580,295	100	-----	-----
Ft Dearb Tr & S Bk	250.000	3,336	2,604,256	100	-----	-----
Franklin Tr & Sv Bk	200 000	54,807	707,492	100	160	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	208,458	3,603,199	100	-----	-----
Guarantee Tr&Sav	200,000	40,392	621,980	100	124	126
Harris Tr & Sav Bk	1,500,000	2,107,467	20,756,012	100	525	-----
Home Bk & TrCo	300,000	72,484	1,072,467	100	152	155
Illinois Tr & Sav Bk	5,000,000	9,626,949	93,726,473	100	495	500
Kenw'd Tr&Sav Bk	200,000	77,463	1,863,065	100	160	165
Lakev Tr&Sav Bk	200,000	64,714	1,939,842	100	160	-----
Mercantile Tr & Sav	250,000	38,903	307,408	100	148	151
Merchants L & Tr Co	3,000,000	6,649,802	59,057,711	100	437	441
Michigan Av Tr Co	200,000	64,758	1,167,738	100	136	140
Mid-City Tr & S Bk	500,000	75,843	2,312,995	100	210	217
Northern Tr Co Bk	1 500,000	2,734,567	30,544,320	100	320	325
Northw'n Tr&S Bk	250,000	127,511	3,798,113	100	247	252
Old Colony Tr& S B	200,000	50,660	456,088	100	117	119
People's Tr &SavBk	500,000	190,219	7,373,970	100	240	-----
Pullman Tr&SavBk	300,000	273,541	4,048,776	100	180	-----
Sheridan Tr Sav Bk	200,000	43,036	952,740	100	130	133
Stand'rd Tr&SavBk	1,000,000	280,452	5,354,171	100	173	174
Stockmen's Tr S Bk	200,000	46,209	1,132,815	100	145	-----
Union Trust Co	1,200,000	1,455,632	21,206,461	100	310	-----
W Side Tr & Sav Bk	400,000	98,190	4,383,549	100	275	-----
Woodl'n Tr&SavBk	200,000	86,840	1,534,591	100	198	201
Elgin—					Per	share.
Elgin Nat Bank	100,000	s8,531	s554,329	100	-----	---
First Nat Bank	200,000	s126,686	s1,037,662	100	-----	---
Home Nat Bank	150,000	143,557	772,446	100	-----	-----
Union Nat Bank	100,000	c40,000	c600,000	100	-----	---
Elgin City B'k'g Co	100,000	n135,747	n1,404,371	----	-----	-----
Home Tr & Sav Bk	100,000	n73,264	n896,290	100	-----	-----
Peoria—						
Central Nat Bank	200,000	206,550	2,495,671	100	-----	---
Com'l Ger Nat Bk	750,000	758,392	5,252,573	100	-----	---
Dime Sav & Tr Co	250.000	n109.909	n2,043,812	----	-----	---
First Nat Bank	550,000	330,351	3,668,921	100	-----	---
Home Sav & State	120,000	n139,986	n1,596,774	100	-----	---
Illinois Nat Bank	200 000	108,878	2,200,364	100	-----	---
State Tr & Sav Bk	200,000	n35,091	n659,916	----	-----	---
Merchants Nat Bk	200,000	211,973	1,930,971	100	-----	---
Sav Bank of Peoria	150,000	n224,729	n2,133,203	100	-----	-
Quincy—						
Illinois State Bank	150,000	n6,774	n829,009	----	-----	---
Quincy Nat Bank	100,000	d75,804	d1,065,930	100	-----	---
Ricker Nat Bank	500,000	d429,109	d4,950,097	----	-----	---
Mercantile Tr & S B	200,000	n72,664	n1,000,733	----	-----	---
State Sav L & Tr Co	1,000,000	n414,989	n4,949,013	----	-----	---
Rockford—					Per	share
Forest City Nat Bk	100,000	159,312	1,146,939	100	-----	---
Manufrs Nat Bank	200,000	70,902	1,977,243	100	-----	---
Peoples Bk & Tr Co	125.000	162,681	1,092,061	100	-----	---
Rockford Nat Bank	100,000	174,455	1,590,889	100	-----	-----
Swedish Am Nat Bk	125.000	9,040	458,396	----	-----	-----
Third Nat Bank	250,000	197,220	1,689,734	100	-----	-----
Winnebago Nat Bk	250,000	280,225	1,757,545	100	-----	-----
Springfield—					Per	share
Farmers' Nat Bank	200,000	298,117	2,187,694	100	-----	-----
First Nat Bank	250,000	t218,469	t1,937,0 14	100	-----	-----
Illinois Nat Bank	300,000	178,824	1,552,737	100	-----	-----
Ridgely Nat Bank	300,000	128,060	1,795,759	100	-----	-----
Sp'gfield Marine Bk	300,000	n456,440	n2,636,507	100	-----	-----
State Nat Bank	200,000	s114,841	s1,535,668	----	-----	-----
FirstT&SBk,Spfield	100,000	n49,700	n562,534	----	-----	-----
Sangamon L & Tr Co	400,000	n22,027	n2,732,010	----	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-dividend. y New stock. c These figures date June 20 1912. d June 14 1912. e July 30 1912. v April 19 1912. l Aug. 31 1912. n June 15 1912. s March 29 1912. s April 18 1912. h March 26 1912. t Feb 20 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	d17,000	d1,100,000	100		
Citizens' Nat Bank	300,000	68,041	2,595,287	100		
City National Bank	350,000	d395,000	d3,465,000	100		
Old State Nat Bank	500,000	h271,757	h3,365,000	100		
West Side Bank	100,000	60,009	1,210,022	100		
Am Tr & Sav Bank	200,000	93,829	1,360,541	100		
Fort Wayne—					Per	share.
First Nat Bank	500,000	v266,861	v4,327,061	100	175	200
Ger-Amer Nat Bk	260,000	v105,000	v2,500,000	100	130	150
Hamilton Nat Bank	300,000	v159,986	v3,796,515	100	240	250
Old National Bank	350,000	v360,737	v3,409,091	100	150	175
Citizens' Trust Co	200,000	15,079	1,387,000	50	115	125
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50	115	125
Tri-State L & Tr Co	300,000	171,796	4,560,772	100		
Indianapolis—						
Continental Nat Bk	400,000	55,304	2,176,961	100	117	120
Fletcher Amer N Bk	2,000,000	1,093,200	15,752,060	100	234	240
Indiana Nat Bank	2,000,000	1,135,017	15,548,987	100	308	
Merchants' Nat Bk	1,000,000	968,621	6,485,071	100	206	
National City Bank	1,000,000	233,324	3,781,296	100	141½	148
Aetna Tr & Savs Co	388,823	74,876	694,298	50		
Central Trust Co	250,000	85,556	422,914	100	124	
Farmers Trust Co	100,000	73,779	851,242	100	140	
Fidelity Trust Co	100,000	7,467	642,795	100	107	
Fletcher Sav & Tr	1,500,000	150,000	8,060,189		201	207
Indiana Trust Co	1,000,000	625,661	8,248,084	100	202	
Security Trust Co	325,000	75,032	1,000,094	100	130	
Union Trust Co	600,000	725,410	2,431,301	100	294	
West Side Tr Co	y105,000	2,495	81,000			
Terre Haute—					Nominal	prices
First National Bank	500,000	v575,061	v2,075,789	100	275	300
McKeen Nat Bank	500,000	v333,290	v3,605,264	100	175	180
Terre Haute Nat Bk	300,000	113,719	1,437,979	100	150	160
United States Tr Co	y250,000	247,931	2,682,142	100	90	100

IOWA—*Nat. banks Sept. 4; State institutions latest returns.*

Burlington—					Per	share
Burlington Sav Bk	100,000	23,290	905,114	100		
First National Bank	100,000	v67,176	v820,388	100		
Germ-Amer Sav Bk	125,000	311,767	2,829,922	100		
Iowa State Sav Bk	200,000	300,669	3,096,909	100		
Merchants' Nat Bk	100,000	v142,251	v1,497,296	100		
National State Bk	150,000	179,860	1,367,743	100		
Cedar Rapids—					Nominal	prices
Ced Rapids Nat Bk	100,000	220,637	5,250,446	100	320	
Ced Rapids Sav Bk	100,000	127,027	2,289 773	100	243	
Commercial Nat Bk	100,000	8,760	1,493,354	100	108	
Commercial Sav Bk	50,000	15,344	436,677	100		
Iowa State Sav Bk	50,000	20,619	856,948	100	144	
Merchants' Nat Bk	200,000	219,920	6,095,414	100	210	
People's Sav Bank	50,000	27,722	984,719	100	156	
Security Sav Bank	200,000	81,899	2,045,819	100		
Amer Tr & Sav Bk	100,000	96,620	1,873,611	100	209	
Council Bluffs—					Per	share.
City National Bank	120,000	r38,534	r790,777	100		
Commercial Nat Bk	100,000	r33,174	r637,639	100		
Council Bl Sav Bk	150,000	166,587	2,151,663			
First National Bank	200,000	e175,000	e2,250,000			
State Savings Bank	50,000	84,960	842,493	100		
Davenport—					Per	share
Davenport Sav Bk	300,000	398,347	3,994,796	100		
Farm & Mech Sav	100,000	90,606	1,354,231	100		
First National Bank	200,000	229,627	2,138,706	100		
German Savings Bk	600,000	846,597	10,801,043	100		
Iowa National Bk	150,000	210,176	2,665,022	100		
Security Sav Bank	50,000	23,749	362,722	100		
Scott Co Sav Bank	250,000	394,767	4,514,881	100		
Union Savings Bk	150,000	150,172	2,251,066	100		
Citizens' Tr & S Bk	100,000	109,389	278,132	100		
Des Moines—					Per	share
Cap City State Bk	150,000	35,447	1,721,162	100		
Central State Bank	200,000	134,614	2,619,994	100		
Century Sav Bank	100,000	11,856	956,557	100		
Citizens' Nat Bank	200,000	s156,859	s2,120,773	100		
Commercial Sav Bk	50,000	15,729	708,691	100		
Des Moines Nat Bk	500,000	v159,339	v6,190,708	100		
Des Moines Sav Bk	200,000	78,177	2,525,977	100		
German Sav Bank	100,000	30,809	1,199,400	100		
Home Savings Bank	50,000	21,344	1,104,124	100		
Iowa Tr & Sav Bk	y50,000	13,714	614,751	100		
Iowa National Bk	1,000,000	v451,379	v8,642,216	100		
Iowa State Bank	50,000	3,576	378,898	100		
Mechanics' Sav Bk	50,000	17,401	665,028	100		
People's Sav Bk	100,000	148,694	2,438,330	100		
State Savings Bank	50,000	61,222	974,381	100		
University State Bk	50,000	6,839	220,363	100		
Valley National Bk	300,000	s170,657	s2,486 932	100		
Valley Savings Bk	50,000	90,562	1,174,977	100		
Iowa Loan & Tr Co	500,000	729,854	t2,038,083	100		
Dubuque—						
Citizens' State Bk	100,000	15,426	530,684	100		100
Dubuque Nat Bank	100,000	24,121	1,031,317	100		100
Dubuque Sav Bank	75,000	72,949	915,007	100	140	150
First National Bank	200,000	161,240	1,738,944	100	140	150
German Sav Bank	150,000	57,714	1,064,663	100	110	120
Germ Tr & Sav Bk	100,000	93,723	1,760,380	100	100	110
Iowa Tr & Sav Bk	300,000	174,547	1,761,607	100	140	150
Second Nat Bank	300,000	166,724	1,071,583	100	140	150
Sioux City—					Nominal	prices
First National Bank	400,000	120,689	7,545,777	100		
Five Stock Nat Bk	100,000	100,786	2,301,896	100		
Nat Bank of Com'ce	100,000	16,386	1,096,390			
Northwest Nat Bk	100,000	63,632	1,224,150	100		
Security Nat Bank	250,000	214,201	4,029,212	100		
Woodbury Co S Bk	50,000	64,149	1,103,030	100		
Farmers L& Tr Co	500,000	48,868	f869,504	100		

KANSAS—*Nat. banks Sept. 4; State institutions latest returns.*

Kansas City—					Per	share
Commercial Nat Bk	300,000	324,261	5,626,249	100	275	
Exchange State Bk	100,000	75,000	1,146,345	100	165	
People's Nat Bank	200,000	9,841	795,313	100	95	100
Banking Trust Co	200,000	10,000	350,000	100	115	120
Kansas Trust Co	125,000	62,668	444,336	100	155	170
Topeka—						
Bank of Topeka	210,000	356,287	2,184,387	100		250
Central National Bk	200,000	c70,581	c1,827,972	100		151
Merchants' Nat Bk	100,000	119,792	1,820,831	100		175
Shawnee State Bk	60,000	25,000	598,118	100		175
Prudential Trust Co	100,000	40,482	513,784	100		125

KENTUCKY—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	s136,784	s1,017,181	100	160	
First National Bk	600,000	s145,991	s2,296,745	100	160	165
Germ'n Nation'l Bk	350,000	n121,847	n1,247,917	100	135	145
Covington S Bk&Tr	y100,000	40,793	589,737	100	140	150
People's SavBk&Tr	150,000	31,637	679,708	100	120	
Lexington—					Per	share.
Fayette Nat Bank	300,000	330,385	1,112,977	100		250
First National Bk	400,000	102,432	644,487	100	137	138
Lex'ton City N Bk	500,000	300,697	1,240 759	100	200	205
Phoenix&Third N B	600,000	115,149	1,358 966	100	150	152
Second Nat Bank	150,000	66,359	397,552	100	140	
Louisville—					Per	share.
American Nat Bk	800,000	256,907	4,490,510	100	130	131½
Citizens' Nat Bank	500,000	679,037	3,222,915	100	245	247½
Com Bank & TrCo	300,000	40,000	700,000	100		100
First National Bk	500,000	122,479	2,420,526	100	185	
German Bank	250,000	566,867	4,378,462	100	325	350
Ger Insurance Bk	249,500	573,789	4,925,296	50	150	155
German Security Bk	179,000	97,832	1,128,482	100	171	173
Kent Tit S Bk&TCo	350,000	76,120	4,946,430	100	115	
Lincoln Sav Bank	350,000	50,026	762,363	100	95	98
Louisv Nat Bkg Co	250,000	121,113	2,389 013	100	150	151½
Nat Bk ofCommerce	800,000	454,297	4,972,853	100	213	
Nat Bk of Kentucky	1,645,000	1,155,827	6,490,477	100	197¾	
Southern Nat Bk	500,000	50,641	4,009,275	100	134½	136
Stock Yards Bank	100,000	64,864	606,114	100	140	
Union National Bk	500,000	526,102	4,690,221	100	230	238
Columbia Trust Co	Merged in	Fidelity &	Columbia	Trust		
Fidelity & Colum Tr	2,000,000	525,000	3,446 899	100	255	256
Louisville Trust Co	806,100	277,076	2,334,738	100	172	173
U S Trust Co	350,000	110,172	958,245	100	133	135
Newport—					Per	share
German Nat Bank	100,000	r76,900	r613,718	100	175	
Newport Nat Bank	100,000	r77,861	r515,973	100	175	

LOUISIANA—*Nat. banks Sept. 4; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	91.246	1,233.847	100	225	
Canal La Bk & T Co	2,000,000	47.433	10.443 220	100	120	123½
Citizens' Bk & Tr Co	400,000	123 802	1,951.315	100		125
City Bk & Tr Co	150,000	42,592	835 678			
Commercial Nat Bk	300,000	470 862	4.054.319	100	285	
Commercial Germ'n Tr & Sav Bank	1,100,000	872,769	11.034.314	100		
Cosmop Bk & Tr Co	200,000	52.181	519.248	100		
Ger-Amer Nat Bk	1,000,000	740,936	5,414,474	100		200
Ger-Amer Sav Bank & Trust Co	200,000	134 659	2 406.111	100	205	
Int-State Tr&B Co	750,000	564,681	4 346.778	100	192	
Metropolitan Bank	400,000	261.198	2.781.330	100	170	
N Hibernia Nat Bk	400,000	r84 560	r943,442			
New Orleans N Bk	1,000,000	628 384	4,309,926	100	175	
U S S Dp & Sav Bk	100,000	150,679	1,576.927	100	240	
Whitney-Cent N B	2,500,000	1,686,219	16,390,667	100	315	340
Hibernia Bk&Tr Co	1,000,000	2,356,287	15,946,440	100	507	510
Whitney-Cent Tr & Sav Bk	200,000	115,114	4,441,216			
Shreveport—					Per	share
American Bk&TCo	100,000	3,936	67,171			
American Nat Bank	150,000	60,626	812,186	100	200	210
Commercial Nat Bk	500,000	503,137	4,800,200	100	290	300
First National Bk	500,000	180,220	2,492,781	100	180	185
First Sav B & TrCo	100,000		242,096			
Contin'l B & Tr Co	y300,000	82,671	1,114,709	125		126

MAINE—*Nat. banks Sept. 4 State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	315.007	768,808	100	150	
Merchants' Nat Bk	100,000	268.503	980,036	100	275	
Second Nat Bank	150,000	481,872	921,989	100	310	
Eastern Tr&Bkg Co	175,000	482,709	4,505,589	100	325	
Kenduskeag Tr Co	100,000	114,674	1,483,087	100	175	
Merrill Trust Co	200,000	188,976	2,302,246	100	175	
Portland—					Per	share
Canal Nat Bank	600,000	345,837	2,054,557	100	108	110
Casco Nat Bank	400,000	302,614	5,864,989	100	105	106
Chapman Nat Bk	100,000	40,342	1,674,710	100	109	110
Cumberland Nat Bk	150,000	71,097	484,303	100	100	101
First National Bank	600,000	515,187	3,208.995	100	120	122
Portland Nat Bank	300,000	372,801	6,319,959	100	170	180
Fidelity Trust Co	400,000	503,164	8,196,696	100	215	220
Mercantile Trust Co	100,000	120,766	1,224,865	100	145	150
Union S D & Tr Co	250,000	278,658	520,471	100	150	155

MARYLAND—*Nat. banks Sept. 4. State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	49,084	2,005.995	50	70	
Canton Nat Bank	100,000	14,285	818 861	100	105	110
Citizens' Nat Bank	1,000,000	1,980 560	11,897.201	10	42	45
Commonw'lth Bank	200,000	124,449	2,946,141	50	90	
Drov&Mech's N Bk	600,000	548,880	7,413.106	100	210	225
Farm& Mer Nat Bk	650,000	286,075	3,632 904	40	50	52
First National Bank	1,000,000	410,541	6,649.166	100	139	142
German-Amer Bank	300,000	150,972	1,187,139	100	108	112
German Bk. of Balt	400 000	203,169	179,629	100	110	115
Maryland Nat Bank	500,000	133,897	2,300,991	20	22	24
Mercantile Bank	100,000	70,124	1,111,671	25		
Merchants' Nat Bk	1,500,000	1,039 880	11 613.648	100	180	184
Nat Bk of Baltim	1,210 700	369,836	7,688.429	100	166	168
National City Bank	500 000	126,120	1,248,834	100	100	110
Nat Bk of Comm'ce	500,000	568,964	3,478.885	15	30	31
Nat Exchange Bk	1,000,000	749,309	5,370.197	100	162	165
Nat Howard Bank	230,000	139,746	1,362 893	10	14	15
Nat Marine Bank	400,000	235,115	2 821,827	30	43	44
Nat Mechanics' Bk	1,000,000	1,113,407	6 773,030	10	29	30

* Sale price. a Capital and surplus to be increased. b Capital to be increased. h Book value. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date June 14, 1912. f July 23 1912. e Jan. 18 1912. h May 24 1912. l Last sale. n Dec. 30 1911. r April 18 1912 s Feb. 20 1912. t Includes debentures. v June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	r675,392	r2,448,389	100	132	137
Old-Town Nat Bk.	200,000	103,120	1,633,751	10	12½	14
Second Nat Bank	500,000	835,861	1,257,183	100	200	-----
State Bk of Mary'd.	432,200	114,437	1,584,696	25	31	35
Western Nat Bank.	500,000	589,367	2,489,363	20	37½	40
Baltimore Trust Co	1,000,000	2,745,538	5,931,310	50	162	166
Colonial Trust Co	300,000	81,745	839,592	25	28	28½
Continental Tr Co	1,350,000	2,493,043	6,060,756	100	220	230
Fidelity Trust Co	1,000,000	968,041	7,605,205	100	228	240
Maryland TrCo,com	1,000,000	349,659	1,997,509	100	114	119
Preferred	500,000			100	115	120
Mercantile Tr&Dep.	1,500,000	3,211,487	9,241,733	50	152	154
Safe Dep & Tr Co	600,000	2,376,508	10,035,418	100	575	-----
Union Trust Co	500,000	173,338	713,748	50	64	67
Frederick—					Per	share.
Central Nat Bank	150,000	r87,297	r667,746	25	35	-----
Citizens' Nat Bank	100,000	r383,847	r3,144,902	100	450	-----
Far & Mech Nat Bk	125,000	r117,702	r1,180,903	25	40	-----
Franklin Sav Bank	k96,000	34,684	413,161	100	----	110
Frederick Co Nat Bk	150,000	r109,262	r596,609	15	21½	-----
Fr'k-Town Sav Inst	k159 636	137,994	1,246,624	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Sept. 4; State inst. latest returns.*

Boston—	Deposits of	banks date	Sept. 28	1912	Per	share.
Atlantic Nat Bank	Merged in	Fourth-	Atlantic N at.		Bk	
Boylston Nat Bank	700,000	301,215	3,374,000	100	115	-----
Commercial Nat Bk	250,000	269,141	2,114,000	100	145	160
Eliot National Bk.	1,000,000	1,384,140	9,783,000	100	220	240
First National Bank	5,000,000	10,709,899	72,738,000	100	440	450
First Ward Nat Bk.	200,000	193,332	t1,203,572	100	185	-----
Fourth-Atlantic						
Nat Bank	1,000,000	1,228,889	14 717,000	100	190	192
Merchants' Nat Bk	3,000,000	3,698,611	14,193,000	100	295	297
Mutual Nat Bank	200,000	5,500	t1,416,755	100	100	-----
Nat Bk of Com'ce	1,500,000	1,691,779	13,229,000	100	220	230
N Mkt Bk of Brig	250,000	230,719	t922,249	100	120	-----
Nat Rock Bk of Rox	300,000	576 014	t3,696,559	100	190	-----
Nat Security Bk	250,000	913,027	1,823,000	100	350	375
Nat Shawmut Bank	10,000,000	7,515,410	77,175,000	100	237	239
Nat Union Bank	1,000,000	1,556,037	10,870,000	100	220	-----
New Eng Nat Bk	200,000	136,097	1,542,000	100	-----	-----
Old Boston Nat Bk	900,000	367,382	2,360,000	100	125	127
People's Nat, Roxb	300,000	232,429	t1,927,357	100	125	130
Second Nat Bank	2,000,000	3,075,999	24,689,000	100	285	295
South End Nat Bk	200,000	56,389	t1,156,746	100	112	-----
State National Bk	2,000,000	1,768,619	10,076,000	100	175	176
Web'r&AtlasN't Bk	1,000,000	1,106,947	5,253,000	100	180	185
Winthrop Nat Bk	300,000	564,977	3,421,000	100	325	-----
American Trust Co	1,000,000	2,281,427	18,643,083	100	350	-----
Bay State Trust Co	500,000	679,279	7,449,505	100	-----	-----
Beacon Trust Co	600,000	604,267	9,603,706	100	215	-----
Boston S Dep& Tr.	1,000,000	2,781,079	15,339,319	100	370	-----
Charleston Tr Co	200,000	24,427	291,828	100	-----	-----
Columbia Trust Co	100,000	34,681	486,138	100	120	-----
Comm'w'th Tr Co	1,000,000	826,791	14,716,051	100	205	210
Cosmopol'n Tr Co	200,000	123,386	992,853	100	----	-----
Dorchester Tr Co	200,000	59,261	1,231,341	100	110	-----
Exchange Trust Co.	250,000	80,055	2,108,529	100	125	-----
Federal Trust Co	1,000,000	369,144	6,872,451	100	135	140
International Tr Co	1,000,000	4,561,090	11,376,382	100	400	450
Liberty Trust Co	200,000	197,359	3,110,724	100	150	-----
Lincoln Trust Co	200,000	129,717	1,357,177	100	150	-----
Mattapan D&Tr Co	100,000	135,347	1,420,236	100	200	-----
New Eng Trust Co.	1,000,000	2,838,517	21,753,405	100	350	-----
Old Colony Tr Co	5,000,000	8,609 939	79,397,337	100	400	405
Paul Revere Tr Co.	200,000	43,391	943,661	100	-----	-----
Puritan Trust Co	200,000	189,229	2,166,064	100	200	-----
State St Trust Co	1,000,000	1,342,967	16,177,327	100	250	-----
U S Trust Co	300,000	1,360,099	5,490,763	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	316,474	1,206,106	100	-----	*151¼
Brockton—					Per	share.
Brockton Nat Bank	200,000	227,080	1,743,664	100	-----	l 160
Home Nat Bank	200,000	r495,137	r2,017,463	100	-----	l 215
Plymouth Co SD&T	100,000	33,349	969,612	100	105	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	s184,330	s1,003,822	100	*220	D c 23'8
Cambridge Trust Co	100,000	232,270	1,669,134	100	*113¼	J'e'98
Central Trust Co	200,000	202,479	3,305,660	100	-----	-----
Harvard Trust Co	200,000	189,514	1,905,558	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	r154,461	r576,722	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	256,474	1,750,426	100	128	132
First National Bank	400,000	496,869	1,579,390	100	200	-----
Massas'tt-Pocasset N	650,000	460,701	2,393,599	100	160	-----
Metacomet Nat Bk.	750,000	325,035	1,489,270	100	125	130
Durfee S Dep & Tr.	400,000	548,662	2,454,122	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk.	250,000	331,382	1,552,635	100	170	175
Safety Fund Nat Bk	200,000	s218,691	s1,734,164	100	165	170
Fitchb'g SD&TrCo.	250,000	165,413	1,571,308	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	s126,617	s644,528	100	-----	-----
Cape Ann Sav Bk	-----	248,910	2,786,492	----	-----	-----
City National Bank	150,000	r40,000	r874,364	----	-----	-----
Gloucester Nat Bk	200,000	r98,200	r292,538	100	-----	-----
Glou'ter SD&TrCo.	200,000	275,237	2,792,558	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	86,876	837,874	100	-----	-----
First National Bank	200,000	244,523	1,219,108	100	-----	-----
Haverhill Nat Bank	200,000	388,167	1,375,044	100	-----	-----
Merchants' Nat Bk.	200,000	138,747	1,321,476	100	-----	-----
Merrimack Nat Bk.	240,000	263 967	1,025,506	100	-----	-----
Haverhill Trust Co.	200,000	78.604	d1,048,939	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	212,876	1,356,159	100	113	114
Hadley Falls Nat Bk	200,000	175,847	1,277,515	100	140	150
Holyoke Nat Bank	200,000	300,867	1,594,626	100	195	205
Home Nat Bank	250,000	178,764	1,355,026	100	140	145
Park National Bank	100,000	66,634	723,084	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	132,120	1,105,677	100	175	-----
Pacific Nat Bank	150,000	100,489	706,795	100	120	-----
Arlington Trust Co.	200,000	60,382	868,146	100	125	-----
Lawrence Trust Co.	100,000	38,189	d1,186,551	100	100	-----
Merchants' Tr Co	300,000	179,007	d2,407,105	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	r 179,469	r 771,518	100	-----	-----
Old Lowell Nat Bk.	200,000	r 62,917	r 623,823	100	-----	-----
Traders' Nat Bank	200,000	r 97,484	r 2,969,066	100	-----	-----
Union Nat Bank	350,000	r 378,140	r 2,237,113	100	-----	-----
Wamesit Nat Bank	250,000	r 105,761	r 277,514	100	-----	-----
Lowell Trust Co	236,000	90,637	1,205 662	100	-----	-----
MiddlesexSD&TrCo	100,000	48,404	444,726	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	r 347,976	r 2,376,414	100	215	-----
Lynn National Bk.	100,000	v261,399	v1,348,951	100	300	-----
Manufac's Nat Bk.	200,000	r 135,744	r 1,809,855	100	120	-----
National City Bank	200,000	r 175,122	r827,794	100	150	-----
Essex Trust Co	250,000	335,411	2,251,823	100	220	-----
Lynn S Dep& Tr Co	100,000	266,347	2,209,780	100	250	-----
Security Trust Co	200,000	174,549	3,817,042	100	180	-----
New Bedford—					Per	share.
First National Bank	1,000,000	708,802	1,549,952	100	143	-----
Mechanics' Nat Bk.	600,000	616,127	1,717,701	100	154½	-----
Merchants' Nat Bk.	1,000,000	1,242,899	2,365,895	100	198¼	-----
N Bed S Dep& TrCo	200,000	221,292	1,881,543	100	250	270
Peabody—					Per	share.
Warren Nat Bank	200,000	s127,239	s772,137	100	*112¾	-----
Salem—					Per	share.
					No minal	prices
Mercantile Nat Bk.	200,000	r 149,447	r 1,207,902	100	----	* 125¼
Merchants' Nat Bk.	200,000	r 281,344	r 1,685,940	50	85	-----
Naumkeag Tr Co	250,000	279,304	2,743,661	100	----	250
Salem S Dep&Tr Co	200,000	125,527	1,062,378	100	-----	160
Springfield—					Per	share.
Chapin Nat Bank	500,000	137,041	1,937,613	100	110	115
Chicopee Nat Bank	400,000	467,033	2,843,226	100	185	190
Springfield Nat Bk.	500,000	681,100	3,866,633	100	208	212
Third Nat Bank	500,000	669,767	4,579,684	100	225	232
Springfield S D.& Tr	500,000	771,547	4,856,298	100	225	232
Union Trust Co	500,000	336,642	7,561,846	100	225	230
Taunton—					Per	share
Bristol Co Nat Bk	500,000	r 85,889	r 862,331	100	103	-----
Machinists' Nat Bk	200,000	r 151,981	r 439,866	100	150	-----
Taunton Nat Bank	600,000	r 211,797	r 840,979	100	107	-----
Worcester—					Per	share
Mechanics' Nat Bk.	200,000	317,474	3,870,177	100	160	----
Merchants' Nat Bk.	500,000	489,904	5,450,902	100	195	200
Worcester Nat Bk.	400,000	459,821	4,621,014	100	220	-----
Worcester Trust Co	1,000,000	573,642	10,056,164	100	225	-----

MICHIGAN—*Nat. banks Sept. 4; State institutions Sept. 4.*

Bay City—					Per	share.
Bay City Bank	200,000	r 253,871	r 2,223,794	150	-----	200
Bay County Sav Bk	50,000	r 61,720	r 1,109,139	100	-----	-----
Commercial Bank	100,000	r 137,768	r 973,196	100	215	-----
First National Bank	100,000	216,079	1,179,567	100	210	-----
Old Second Nat Bk	100,000	r 31,999	r 947,807	100	-----	125
People's Sav Bank	50,000	r 47,907	r 2,151,184	100	-----	150
Detroit—					Per	share.
Central Sav Bank	100,000	164,784	4,828,958	100	325	-----
Detroit Sav Bank	400,000	811,379	11,628,400	100	275	-----
Det United Bk Ltd.	250,000	105,541	3,745,608	100	200	-----
Dime Savings Bank	1,000,000	726,621	12,319,089	100	210	-----
Fairview Sav Bank	250,000	44,070	879,758	100	135	-----
First National Bank	2,000,000	1,046,969	23,930,763	100	192	202
Germ-Amer Bank	250,000	119,816	3,469,917	100	160	-----
Home Savings Bank	750,000	792,314	10,763,510	100	310	-----
Met State Bank	250,000	72,777	355,356	100	110	120
Michigan Sav Bank	400,000	205,106	5,584,590	100	180	-----
Nat Bk of Comm'ce	750,000	446,266	12,269,030	100	200	-----
Old Detroit Nat Bk	2,000,000	1,080,224	18,993,705	100	174	-----
Peninsular State Bk	800,000	330,582	10,340,313	100	205	-----
People's State Bank	1,500,000	2,047,399	36,822,604	100	258	262
Wayne Co Sav Bk.	1,000,000	1,463,614	13,837,3 6	100	300	-----
Detroit Trust Co	1,000,000	1,406,366	4,200,255	100	305	-----
Security Trust Co	500,000	767,862	2,810,823	100	223	-----
Union Trust Co	1,000,000	505,584	2,818,821	100	163	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	63,557	1,516,297	100	-----	-----
Commercial Sav Bk	200,000	76,235	2,666,441	100	175	-----
Fourth Nat Bank	300,000	251,090	3,488,342	100	200	-----
Gr Rap Nat CityBk	1,000,000	438,167	6,892,124	100	180	-----
Gr Rapids Sav Bk.	207,000	108,948	3,207,719	100	200	-----
Kent State Bank	500,000	376,459	7,025,759	100	260	-----
Old National Bank	800,000	719,906	6,508,088	100	200	-----
People's Sav Bank	100,000	120,469	2,331,793	100	200	-----
Michigan Trust Co	200,000	565,150	1,220,639	100	600	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	758,145	8,397,447	100	325	375
Commercial Nat Bk	100,000	138,990	1,097,145	100	220	-----
German Am State B	100,000	51,059	380,048	----	100	-----
People's Sav Bank.	50,000	r 104,064	r 1,171,064	100	275	-----
Second Nat Bank	500,000	460,135	4,771,390	100	200	-----

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* May 27 1912 *r* June 14 1912. *c* To consolidate. *s* Feb. 20 1912. *t* Sept. 4 1912. *v* April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	*v*1,336,464	*v*8,680,098	100	326	-----
City Nat Bank	500,000	*v*216,790	*v*2,996,238	100	130	-----
First National Bank	500,000	*v*1,625,879	*v*11238,114	100	430	-----
Northern Nat Bk	250,000	*v*74,169	*v*1,650,412	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	50,000	Began business Sep. 16 1912.			
East Side State Bk	100,000	18,343	768,697	100	130	-----
First National Bank	2,000,000	2,512,693	24,235,925	100	297½	-----
German-Amer Bk	200,000	163,462	2,687,883	100	200	-----
Hennepin Co Sav B.	250,000	254,076	5,882,209	100	265	-----
Merch&ManSt'teBk	100,000	25,446	621,692	100	-----	126
Metropolit'nNatBk.	300,000	87,601	1,432,004	100	140	-----
Northwest Nat Bank	3,000,000	2,458,400	29,035,370	100	297	302
St. Anthony Falls Bk.	200,000	102,182	1,795,047	100	150	-----
ScandinavAmNBk	500,000	129,161	3,486,264	100	140	143
Security Nat Bank	1,000,000	2,220,549	20,309,145	100	475	500
South Side State Bk	100,000	59,597	902,004	100	250	-----
Union State Bank	100,000	38,469	773,178	100	115	-----
Minn Loan & TrCo.	1,000,000	280,337	3,027,787	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	112,565	2,064,728	100	125	-----
Capital Nat Bank	500,000	193,546	5,244,120	100	135	-----
First National Bank	1,000,000	1,355,649	11,165,102	100	278	290
Merchants' Nat Bk.	1,000,000	1,004,907	9,861,772	100	227	230
Nat Germ-Amer Bk	1,000,000	1,192,698	11,055,156	100	245	-----
Scand'vian Am Bk	100,000	185,440	1,509,464	100	265	-----
Second Nat Bank	400,000	504,915	3,011,414	100	310	-----
Stock Yards Nat Bk	*y*100,000	*r*118,531	*r*1,399,154	100	150	-----
Capital Trust Co	250,000	160,285	979,419	100	140	-----

MISSISSIPPI—*Nat. banks Sept. 4; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	150,565	882,947	100	-----	-----
First National Bank	100,000	*s*144,740	*s*721,771	----	-----	-----
Jackson Bank	100,000	39,813	513,964	----	-----	-----
Merch Bk & Tr Co.	*c*350,000	115,660	926,616	----	-----	-----
Vicksburg—					Nominal.	
American Bk&TrCo	150,000	63,677	894,742	100	-----	*l*150
Citizens' Nat Bank	100,000	46,047	189,179	100	-----	*l*140
City Sav & TrustCo	50,000	60,872	943,310	100	-----	*l*225
Delta Tr & Bkg Co	100,000	52,000	450,000	100	*l*155	160
First National Bank	300,000	160,362	805,020	100	-----	*l*160
Home Savings Bk	60,000	5,000	270,000	----	-----	-----
Merchants' Nat Bk.	100,000	320,309	607,360	100	-----	*l*375
People's S Bk & L	50,000	110,141	754,073	50	-----	*l*300

MISSOURI—*Nat. banks Sept. 4; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	86,325	2,843,253	100	225	-----
Corn Belt Bank	100,000	36,888	343,331	100	150	-----
Drovers Nat Bank	*y*300,000	117,136	2,126,403	100	195	205
First National Bank	1,000,000	1,737,050	29,901,656	100	525	-----
Gate City Nat Bk	200,000	22,935	1,515,018	100	120	123
Ger-Amer Bank	100,000	118,684	1,516,559	100	550	-----
Int-St Nat Bk Kan.	500,000	1,133,698	8,598,135	100	500	-----
Mercantile Bank	100,000	11,267	533,699	100	127½	135
Nat Bk of Comm'ce	Merged in Southwest Nat. Bk. of Commerce					
Nat Bk of the Rep.	500,000	116,938	4,158,123	100	150	175
National ReserveBk	1,200,000	253,679	6,069,336	100	155	156
New Eng Nat Bank	500,000	864,445	13,959,850	100	470	475
Produce Exch Bank	100,000	24,212	789,551	100	160	-----
Security Nat Bank	250,000	23,332	807,309	100	130	135
Southw Nat Bk of Commerce	3,000,000	679,237	31,017,298	100	197	199
Traders' Nat Bank	200,000	58,397	3,196,069	100	160	-----
Western Exch Bank	100,000	194,860	1,386,914	100	400	-----
Westport Ave. Bank	100,000	50,840	530,375	100	225	-----
Commerce Tr Co	1,000,000	458,639	9,791,790	100	230	235
Fidelity Trust Co	1,000,000	1,221,500	7,313,389	100	285	290
Pioneer Trust Co	*c*267,500	350,308	2,502,252	100	250	260
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	98,906	2,823,701	100	-----	-----
1st N Bk of Buchanan Co	500,000	394,469	4,312,776	100	-----	-----
German-Am Nat Bk	200,000	207,205	5,441,711	100	-----	-----
Merchants' Bank	Consolidated with First Nat. Bank.					
St Jos Stock Yds Bk	200,000	150,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	168,884	4,115,467	100	-----	-----
First Trust Co	50,000	9,724	651,698	100	-----	-----
Missouri Val Tr Co	100,000	27,001	763,483	100	-----	-----
St. Louis—					Per	share.
Boatmen's Bank	2,000,000	1,628,147	14,840,253	100	-----	228
Bremen Bank	100,000	610,172	2,931,430	100	600	-----
Broadway Nat Bk	200,000	10,066	662,246	100	90	95
Bass Ave. Bank	100,000	79,000	1,394,116	100	180	-----
Central Nat Bank	1,000,000	101,027	9,248,424	100	118	120
Chippewa Bank	100,000	70,500	1,136,316	100	200	-----
Franklin Bank	600,000	740,290	6,307,657	100	300	-----
German-Amer Bk	1,000,000	617,512	5,531,286	100	197	199
German Sav Inst'n	500,000	1,422,167	11,423,310	100	470	480
Grand Ave. Bank	100,000	47,181	1,024,983	100	200	-----
Intern'l Bk St Louis	200,000	361,876	3,518,495	100	360	-----
Jefferson Bank	200,000	13,131	1,566,476	100	105	107
Lafayette Bank	100,000	1,032,976	4,732,038	100	1025	-----
Lowell Bank	100,000	19,740	552,651	100	120	125
Manchester Bank	250,000	67,919	1,538,378	100	160	-----
Mec-Amer Nat Bk	2,000,000	2,812,220	33,278,513	100	-----	290
Mercantile Nat Bk	1,500,000	524,494	5,849,369	100	-----	-----
Merch Laclede Nat	1,700,000	1,803,515	14,198,754	100	301	-----
Nat Bk of Comm'ce	10,000,000	2,338,327	53,381,602	100	154	154½
Night & Day Bk	150,000	928	252,427	100	-----	-----
Northwest'n Sav Bk	200,000	528,261	4,154,393	100	295	300
South'n Com & Sav	100,000	185,614	1,763,699	100	255	265
South Side Bank	200,000	318,341	4,064,086	100	375	-----
State National Bk	2,000,000	816,471	10,929,581	100	219½	-----
Third National Bk	2,000,000	2,032,399	32,202,540	100	267	-----
Union Station Bk	100,000	44,744	858,218	100	135	145
American Tr Co	1,000,000	200,070	3,277,295	100	-----	-----
B'way Sav Tr Co	100,000	57,456	723,587	100	155	-----
Chouteau Trust Co	100,000	8,229	253,611	100	-----	-----
City Trust Co	50,000	729	187,777	100	-----	-----
Commonw'lth Tr Co	2,000,000	72,441	6,785,622	100	-----	100
Easton-Taylor TrCo	100,000	2,871	162,663	100	-----	-----
Farm&MerchTrCo	100,000	50,667	767,576	100	160	-----
Jeff.-Gravois Tr Co	100,000	14,326	633,292	100	110	120
Mercantile Tr Co	3,000,000	6,618,117	24,068,535	100	-----	355
Mississip Val Tr Co	3,000,000	5,656,362	19,407,137	100	305	308
Nor St Louis Tr Co	100,000	25,600	709,756	100	125	-----
St Louis Union TrCo	5,000,000	7,041,464	29,572,462	100	-----	495
Savings Trust Co	100,000	16,662	379,860	100	105	110
Vandeventer Tr Co	50,000	7,324	337,692	100	100	110
West St Louis TrCo	100,000	24,536	473,002	100	120	125

MONTANA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	629,904	4,497,739	----	-----	-----
Miners S Bk & TrCo	200,000	18,000	535,000	----	-----	-----
Silver Bow Nat Bk	200,000	19,000	800,000	----	-----	-----
Daly Bank & Tr Co	100,000	333,290	3,230,334	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	232,607	2,026,349	100	-----	-----
Nat Bk of Montana	250,000	173,443	2,788,848	100	-----	-----
Thos Cruse Sav Bk	100,000	41,869	496,085	100	-----	-----
Conrad Tr & Sav Bk	200,000	52,097	1,232,987	----	-----	-----
Union Bk & Tr Co	250,000	290,036	2,537,146	100	-----	-----

NEBRASKA—*Nat. banks Sept. 4; State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	*r*77,290	*r*1,540,533	200	-----	-----
First National Bank	400,000	383,609	3,806,472	100	-----	-----
Nat Bk of Comm'ce	200,000	85,107	1,684,680	100	-----	-----
Omaha—						
City Nat Bank	500,000	*r*71,163	*r*2,974,728	100	105	112
Com Exch Nat Bk	300,000	36,000	1,550,000	100	100	110
First National Bank	500,000	1,064,029	11,762,167	100	260	280
Merchants Nat Bk	500,000	*d*693,352	*d*7,163,320	100	190	200
Nebraska Nat Bank	200,000	119,985	1,983,446	100	115	130
Omaha Nat Bank	1,000,000	*d*699,201	*d*12995027	100	175	200
U S National Bank	700,000	*r*758,005	*r*10868,899	100	290	300
South Omaha—					Per	share
Live Stock Nat Bk	150,000	*d*32,639	*d*2,023,068	100	135	150
Stock Yards Nat Bk	750,000	*r*472,685	*r*7,016,008	100	200	225
Packers Nat Bank	200,000	*r*115,980	*r*2,405,892	100	110	135

NEW HAMPSHIRE—*Nat. banks Sept. 4.*

Manchester—					Per	share
Amoskeag Nat Bk	200,000	*v*354,982	*v*1,942,668	100	-----	-----
First Nat Bank	150,000	161,319	766,289	100	-----	-----
Manchester Nat Bk	150,000	*a*176,986	*a*1,489,818	100	-----	-----
Merchants Nat Bk	150,000	79,469	674,013	100	-----	-----

NEW JERSEY—*Nat. banks Sept. 4; State institutions latest returns.*

Camden—					Per	share
Camden Nat Bank	100,000	139,740	2,088,924	100	175	-----
First National Bank	200,000	288,840	2,638,569	100	*170	-----
National State Bk	500,000	548,879	4,374,958	100	*200½	205
Camden S D & T Co	500,000	800,072	6,790,261	25	100	105
Broadway Tr Co	100,000	88,763	943,892	100	175	-----
Central Tr Co	100,000	296,009	1,818,896	25	-----	100½
Security Trust Co	100,000	170,264	2,694,535	100	265	*275
West Jersey Tr Co	100,000	85,580	937,269	100	-----	*165
Elizabeth—					Per	share.
National State Bk	350,000	784,575	3,243,786	50	-----	-----
Union Co Trust Co	300,000	389,710	4,601,378	100	-----	-----
Hoboken—					Per	share.
First National Bank	220,000	649,044	4,212,207	25	93½	100
Second Nat Bank	125 000	*n*272,267	*n*3,698,957	100	375	-----
Hoboken Trust Co	100,000	146,763	1,659,277	100	230	-----
Hudson Trust Co	500,000	1,561,976	15,312 192	100	550	-----
Jefferson Trust Co	100,000	86,574	957.130	100	160	170
Trust Co of N J	500,000	908,469	5,410,724	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	53,166	321,938	100	165	-----
First National Bank	400,000	1,335,000	6,905,085	100	325	335
Hudson Co Nat Bk	250,000	798,419	4,289,413	100	370	390
Merchants Nat Bk	200,000	61,711	1,336,465	100	125	135
Third Nat Bank	200,000	417,916	2,364,744	100	275	-----
Bergen&Lafayet.Tr	150,000	252,607	3,729,727	100	290	-----
Commer'l Tr N J	1,000,000	2,354,161	13,459,446	100	355	-----
Greenv Bk & Tr Co	100,000	88,022	1 693,716	100	275	300
Jersey City Tr Co	100,000	130,998	2,480,032	100	210	-----
Lincoln Trust Co	150,000	362,863	1,890,441	100	325	335
Mercantile Trust Co	100,000	66,184	1,216,728	100	150	165
N J T Co & Tr Co	500,000	1,550,000	7,740,090	100	530	580
Pavonia Trust Co	100,000	69,272	726,464	100	125	-----
Peoples S D & Tr Co	250,000	341,900	7,588,684	100	325	-----
Union Trust Co	500,000	147,707	2,385,997	100	100	105
Morristown—					Per	share.
First National Bank	200,000	335,604	3,217,430	100	-----	274
National Iron Bank	200,000	*n*78,187	*n*1,784,417	50	-----	-----
American Trust Co	150,000	28,814	169,764	100	-----	120
Morristown Tr Co	600,000	1,408,814	5,838,993	100	350	425
Newark—					Per	share.
American Nat Bank	300,000	90,139	1,450,513	100	125	130
Broad & Market NB	200,000	118,722	1,418,488	----	150	155
Essex Co Nat Bank	1,000,000	1,557,594	8,285,954	50	150	155
Mfrs' Nat Bank	350,000	426,769	2,500,466	100	265	270
Merchants Nat Bk	500,000	755,967	4,289,672	100	260	-----
Nat Newark Bkg Co	1,000,000	1,903,624	9,176,983	50	195	198
National State Bk	500,000	516,019	2,589,263	50	112½	115
North Ward Nat Bk	200,000	355,141	3,991,383	100	390	-----
Union Nat Bank	1,500 000	2,553,828	12,616,483	100	370	380
City Trust Co	100,000	92,867	1,319,333	100	180	-----
Clinton Trust Co	100,000	46,260	705,386	----	140	-----
Federal Trust Co	1,000,000	1,328,730	6,510,488	100	235	240
Fidelity Trust Co	2,000,000	7,768,679	19,801,304	100	785	800
Ironbound Tr Co	200,000	215,604	2,283,601	100	220	-----
Newark Trust Co	100,000	68,064	957,084	100	-----	170
Roseville Trust Co	100,000	90,464	701,957	100	175	-----
Springf'd Av Tr Co	100,000	24,840	264,944	----	-----	-----
West Side Trust Co	200,000	345,887	2,979,008	100	270	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	447,378	3,043,367	100	275	285
Peoples Nat Bank	100,000	172,157	1,129,386	100	250	275
New Br'sw'k Tr Co	100,000	153,892	1,608,507	100	200	210
Passaic—					Per	share.
Passaic Nat Bank	200,000	*r*383,517	*r*1,966,729	100	300	-----
Hobart Trust Co	100,000	144,998	1,450,915	100	255	-----
Passaic T & S D Co	200,000	197,196	3,483,809	100	220	-----
Peoples Bk & Tr Co	200,000	249,927	2,445,813	100	210	-----
Paterson—					Per	share.
First National Bank	500,000	681,114	3,038,387	100	275	295
Paterson Nat Bank	300,000	428,522	2,817,263	100	300	310
Second Nat Bank	150,000	264,693	3,192,801	50	210	-----
Paterson Sav Inst'n	1,000,000	491,164	12,562,720	100	375	400
Citizens Trust Co	150,000	220,077	2,055,361	100	235	-----
German Am Tr Co	150,000	338,991	2,189,626	100	360	-----
Hamilton Trust Co	400,000	886,144	3,894,732	100	400	-----
Paterson SD&Tr Co	300,000	383,897	3,506,266	100	350	-----
Silk City SD&Tr Co	200,000	192,043	1,622,168	100	210	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	*v* 363,024	*v*2,524,381	100	175	-----
First National Bank	500,000	*v* 419,119	*v*2,671,919	100	180	-----
Mechanics Nat Bk	500,000	1,047,904	*v*5,089,752	50	150	-----
Trenton BankingCo	500,000	606,440	4,160,000	50	100	-----
Mercer Trust Co	100,000	76,679	844,920	100	153	-----
Trenton Tr&SD Co	200,000	287,471	2,977,212	100	250	-----

* Sale price. *a* Figures of date July 20 1912. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date June 14 1912. *x* Ex-dividend. *y* Capital to be increased. *d* Sept. 4 1912. *n* Feb 20 1912. *e* April 30 1912. *l* Last sale *r* April 18 1912 *s* June 25 1912 *t* Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks June 14 1912*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share
Albuquerque—						
First National Bank	300,000	106,046	3,834,242	100	------	------

NEW YORK—*Nat. bks. except N. Y. City Sept. 4; State Inst. Sept. 9.*

Albany—					Per	share.
Albany County Bk	250,000	109,001	1,111,252	100	180	190
First National Bank	600,000	323,275	9,997,565	100	------	150
Mech'nics & F'rm's	250,000	1,102,583	2,054,065	100	600	------
Nat Commercial Bk.	1,000,000	1,733,180	26,424,066	100	370	375
N Y State Nat Bk	500,000	749,717	18,718,837	100	290	300
Albany Trust Co	400,000	330,514	8,021,640	100	198	200
Union Trust Co	250,000	526,394	4,634,498	100	350	------
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	e233,036	e1,381,094	25	------	------
Nat Bk of Auburn	200,000	123,884	1,175,101	100	------	------
Auburn Trust Co	150,000	e175,576	e2,085,334	--	------	------
Binghamton—					Per	share.
City National Bank	200,000	e176,729	e1,109,464	100	------	------
First National Bank	400,000	e285,529	e2,549,049	100	------	------
People's Bank	100,000	e76,117	e775,319	100	------	------
Broome Co Tr Co	200,000	e127,531	e1,542,990	--	------	------

Brooklyn—Deposits of Brooklyn banks are reported net and are of date Sept. 28 1912. Surplus and profits are of date Sept. 4 1912 for National and Sept 9 for State Banks.

					Per	cent.
Bank of Coney Isl'd	100,000	51,986	v841,838	100	------	155
Broadway Bank	Merged in	Citizens	Trust Co.			
First National Bank	300,000	672,334	2,940,000	100	280	295
Greenpoint Nat Bk	200,000	108,500	v636,000	100	------	161
Hillside Bank	100,000	33,800	v144,200	100	------	125
Homestead Bank	200,000	68,014	v545,740	100	------	115
Manufact's' Nat Bk	252,000	910,200	5,682,000	30	405	425
Mechanics' Bank	1,000,000	765,743	13,683,000	50	230	240
Montauk Bank	100,000	63,389	v689,177	100	------	150
Nassau Nat Bank	1,000,000	1,119,897	6,110,000	100	212	225
National City Bank	300,000	578,512	4,265,000	50	275	295
North Side Bank	200,000	174,497	2,313,000	100	175	200
People's Nat Bank	200,000	143,749	v1,549,486	100	145	155
Prospect Park Bank	100,000	62,692	v853,451	100	150	165
Ridgewood Nat Bk.	100,000	36,700	v710,000	100	--	------
Brooklyn Trust Co	1,000,000	2,440,269	19,597,424	100	470	------
Citizens' Trust Co	1,000,000	300,769	6,475,609	100	150	------
Flatbush Tr Co	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co	1,000,000	1,281,460	11,846,707	100	265	275
Hamilton Trust Co	500,000	1,114,302	7,078,799	100	275	------
Home Trust Co	750,000	382,362	2,828,367	100	110	------
Kings Co Trust Co	500,000	2,262,234	16,103,073	100	520	------
Long I Loan & TrCo	1,000,000	2,174,161	8,909,851	100	300	312
Nassau Trust Co	600,000	433,889	5,970,575	100	130	------
People's Trust Co	1,000,000	1,690,466	20,841,141	100	295	305
Buffalo—					Per	share.
Bank of Buffalo	500,000	826,300	10,085,372	100	310	325
Central Nat Bank	200,000	222,936	2,886,436	100	150	------
Citizens' Bank	200,000	230,436	4,508,225	100	225	--
Columbia Nat Bank	2 500,000	1,303,586	13,308,702	100	275	300
German-Amer Bk	500,000	574,931	7,322,534	100	250	------
Manuf & Trad Nat	1,000,000	1,565,547	20,684,309	100	400	------
Marine Nat Bank	2,000,000	1,690,419	31,871,810	100	325	350
Market Bank	100 000	56,144	1,178,091	100	130	------
People's Bank	300,000	456,686	6,289,591	100	200	------
Third National Bk	500,000	190,884	4,352,651	100	125	130
Union StockYdsBk	250,000	73,592	1,842,263	100	120	125
Buffalo L T&S D Co	200,000	88,067	3,329,425	100	125	130
Commonw'th Tr Co	500,000	525,430	8,065,765	100	190	200
Fidelity Trust Co	500,000	384,619	10,733,104	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	63,064	676,395	100	------	------
Second Nat Bank	400,000	462,919	3,257,236	100	------	------
Chemung Canal TCo	600,000	e491,144	e4,273,357	100	175	190

yNew York City—Deposits of are of date Sept. 28 1912. National and Sept. 9 for State Banks. A trust companies in New York City and Brooklyn for banks and our "Ry. and Ind." Sec., page 184 may be found in

					Per	cent.
Aetna National Bk	500,000	544,873	3,039,900	100	202	212
America, Bank of	1,500,000	6,260,201	22,145,000	100	615	630
Amer Exch Nat Bk	5,000,000	4,766,184	40,000,000	100	240	245
Bank of Europe	100,000	60,074	v1,554,145	100	--	--
Battery Pk Nat Bk	200,000	115,124	1,623,000	100	125	130
Bowery Bank	250,000	799,200	3,640,000	100	400	------
Bronx Borough Bk	150,000	69,707	c2,287,172	100	300	------
Bronx Nat Bank	200,000	234,134	v1,060,862	100	175	180
Bryant Park Bank	200,000	159,160	v1,334,900	100	150	155
Butch & Drov Nat	300,000	127,100	1,918,000	25	130	140
Century Bank	500,000	515,500	6,996,000	100	230	235
Chase National Bk	5,000,000	9,359,049	97,150,000	100	675	------
Chatham & Phenix Nat Bk	2,250,000	1,242,964	18,542,000	25	175	180
Chelsea Exch Bank	400,000	189,500	v2,526,700	100	h150	------
Chemical Nat Bank	3,000,000	7,134,249	25,597,000	100	440	450
Citizens' Cent Nat	2,550,000	1,989,114	20,539,000	100	185	------
City Bank, National	25,000,000	29,540,747	176378000	100	440	------
Coal & Iron Nat Bk.	1,000,000	507,340	6,306,000	100	155	160
Colonial Bank	400,000	549,446	6,302,000	100	425	------
Columbia Bank	300,000	787,414	6,967,000	100	335	345
Commerce, N Bk of	25,000,000	16,157,543	112015000	100	205	207
Corn Exchange Bk	3,000,000	5,753,554	58,235,000	100	326	330
Cosmopolitan Bk	100,000	19,266	v398,815	100	------	------
East River Nat Bk	250,000	68,094	1,576,000	25	88	------
Fidelity Bank	200,000	168,889	983,000	100	165	175
Fifth Avenue Bank	100,000	2,119,449	14,729,000	100	4300	------
Fifth National Bk	250,000	524,499	3,567,000	100	300	325
First National Bank	10,000,000	21,582,269	99,576,000	100	1000	1020
Fourth Nat Bank	5,000,000	5,821,294	32,410,000	100	200	203
Gallatin Nat Bank	Absorbed	by Hanover	r Nat Bank			
Garfield Nat Bank	1,000,000	1,270,850	8,811,000	100	275	290
German-Amer Bank	750,000	711,569	3,973,000	75	140	------
German Exch Bank	200,000	830,921	3,550,000	100	400	------
Germania Bank	200,000	1,064,296	6,604,000	100	525	540
Gotham Nat Bank	200,000	130,424	v1,813,477	100	158	168
Greenwich Bank	500,000	949,127	9,345,000	100	250	------
Hanover Nat Bank	3,000,000	13,471,300	76,234,000	100	700	710

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
N. Y. City (Con.)	$	$	$		Per	cent
Harriman Nat Bank	500,000	633,219	v10877 861	100	280	--
Impor & Trad Nat	1,500,000	7,661,167	22,007,000	100	------	570
International Bank	500,000	131,200	v2,571,400	100	--	------
Irving National Bk	4,000,000	3,131,724	36,697,000	100	206	210
Jefferson Bank	Merged in	Century B	ank			
Liberty Nat Bank	1,000,000	2,725,200	23,074,000	100	635	------
Lincoln Nat Bank	1,000,000	1,773,927	15,689,000	100	375	385
ManhattanCo, Bk of	2,050,000	4,835,161	36,600,000	50	350	------
Market&Fulton Nat Bank	1,000,000	1,885,060	9,793,000	100	250	255
Mechanics & Metals Nat Bank	6,000,000	8,640,527	54,112,000	100	270	------
Mercantile Nat Bk	Consolid	ated with	Irving Nat	Exc	h Bk.	
Merchants'Ex NatB	600,000	515,900	7,078,000	50	160	165
Merchants' Nat Bk	2,000,000	1,990,939	19,451,000	50	185	------
Metrop's, Bk of the	1,000,000	2,182,424	11,752,000	100	375	385
Metropolitan Bank	2,000,000	1,725,714	15,164,000	100	190	198
Mount Morris Bank	250,000	337,446	2,876,000	100	250	260
Mutual Bank	200,000	410,990	4,740,000	100	285	295
Nat Nassau Bank	1,000,000	485,016	12,595,000	50	216	------
Nat Reserve Bank	1,200,000	381,116	v1,101,065	100	93½	------
New Netherland Bk	200,000	281,427	2,478,000	100	220	------
N Y County Nat Bk	500,000	1,836,894	8,521,000	100	875	------
N Y N B A, Bk of	2,000,000	3,841,967	18,936,000	100	350	375
Pacific Bank	500,000	958,589	4,193,000	50	255	265
Park Bank, Nat	5,000,000	13,313,027	86,344,000	100	370	375
People's Bank	200,000	472,800	2,124,000	25	240	250
Phenix Nat Bank	Merged	in Chatha	m & Phen	ix N	at. Bk	
Plaza Bank	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	895,199	10,515,000	100	167½	172½
Public Bank	300,000	258,639	v9,228,400	100	------	------
Seaboard Nat Bank	1,000,000	2,226,187	29,160,000	100	425	--
Second Nat Bank	1,000,000	2,469.001	12,981,000	100	375	400
Security Bank	1,000,000	416,061	14,038,000	100	135	145
Sherman Nat Bank	200,000	53,000	v1,660,900	100	135	--
State Bank	1,000,000	607,900	21,610,000	100	250	275
Twenty-third WdBk	200,000	96,004	2,271,000	100	175	------
Union Exch Nat Bk	1,000,000	967,372	8,701,000	100	162	168
Wash'n Hts, Bk of	100,000	335,982	1,326,000	100	275	------
Westchester Av Bk	100,000	48,700	v453,400	100	------	------
West Side Bank	200,000	1,023,037	4,918,000	100	575	625
Yorkville Bank	100,000	515,765	5,074,000	100	600	------
Astor Trust Co	1,250,000	1,368,600	23.238,900	100	405	415
Bankers' Trust Co	10,000,000	16,412,400	16 8564300	100	580	585
Broadway Trust Co	1,000,000	565,313	10,508,334	100	177½	182½
Central Trust Co	3,000,000	17,149,702	97,521,704	100	1045	------
Colum.-Knick Tr Co	2,000,000	7,192,582	57,257,163	100	570	575
Commercial Tr Co	500,000	177,609	4,021,298	100	97½	------
Empire Trust Co	1,500,000	1,202,307	20,114,012	100	300	310
Equitable Trust Co	3,000,000	10,747,483	83,669,076	100	540	545
Farmers' L & Tr Co	1,000,000	6,570,754	126656468	25	--	1400
Fidelity Trust Co	1,000,000	1,303,217	8,136,520	100	218	222
Fulton Trust Co	500,000	821,807	8,751,002	100	315	325
Guaranty Trust Co	9.500,000	22,471,810	176014903	100	h635	------
Guardian Trust Co	500,000	475,900	2,809,600	100	90	105
Hudson Trust Co	500,000	707,600	3,633,300	100	137	142
Knickerbock'r TrCo	Merged i	n Columbi	a- Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co	4,000,000	6,394,886	17,272,233	100	225	230
Lincoln Trust Co	1,000,000	557,264	12,886,370	100	------	140
Madison Tr Co	Merged in	Equitable	Trust Co.			
Manhattan Tr Co	Merged in	Bankers T	rust Co.			
Mercantile Tr Co	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,103,361	23,465,574	100	450	465
Mutual Alli'ce Tr Co	1,000,000	480,512	9,388,840	100	145	152
N Y Life Ins & T Co	1,000,000	4,413,369	34,646,986	100	1030	1045
New York Trust Co	3,000,000	11,713,500	37,187,500	100	630	640
Savoy Trust Co	Absorbed	by Broad	way Tr Co.			
Standard Trust Co	1,000,000	1,282,679	17,338,498	100	------	375
Title Guar & Tr Co	5,000,000	12,243,030	27,273,194	100	h520	530
Transatlantic Tr Co	700,000	339,862	2,348,956	100	------	------
Trust Co of Amer	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	1,000,000	7,747,777	64,921,663	100	1300	1315
U S Mort & Tr Co	2,000,000	4,569,437	58,089,715	100	485	------
U S Tr Co of N Y	2,000,000	14,138,590	59,835,717	100	1110	1130
Washington Tr Co	500,000	1,360,800	9,990,900	100	400	410
Windsor Trust Co	1,000,000	1,054,700	7,418,400	100	------	187½
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	522,700	6,875,400	100	------	------
First Nat Bank	100,000	30,800	657,700	100	------	------
Queens Co Trust Co	600,000	134,200	1,991,100	100	100	110
Rochester—					Per	share
Alliance Bank	275,000	e360,044	e7,907,448	100	245	260
Central Bank	200,000	308,827	5,339,899	100	225	240
Merchants' Bank	150,000	e275,079	e4,686,237	100	235	250
Lincoln Nat Bank	1,000,000	1,467,009	13,138,227	100	210	215
Nat Bank of Com	750,000	733,819	8,896,068	100	180	187½
Traders' Nat Bank	500,000	536,444	6,878,201	100	160	170
Fidelity Trust Co	200,000	e249,073	e7,964,026	100	250	300
Genesee Val Tr Co	400,000	e359,990	e8,303,392	100	180	190
Roch Tr & S Dep Co	500,000	e1,180,327	e20678 898	100	400	------
Security Trust Co	300,000	e623,567	e14601 571	100	500	------
Union Trust Co	200,000	e255.004	e7,174,725	100	170	200
Syracuse—					Per	share.
Commercial Nat Bk	500,000	e341,909	e2,358,487	100	------	------
First National Bank	250,000	e918,178	e5,729,844	100	------	------
Merchants' Nat Bk	180,000	t329,524	t 1,493,197	100	------	------
Nat Bk of Syracuse	600,000	e383,199	e3,430,622	100	------	------
Salt Springs Nat Bk	200,000	t117,667	t 1,243,360	100	------	------
StateBk of Syracuse	100,000	e498,841	e1,500,507	100	------	------
Third Nat Bank	300,000	s210,914	s1,806,549	100	------	------
Syracuse Trust Co	300,000	e529,974	e4,343,494	100	------	------
Tr&Dep Co of Onon	100,000	e867,896	e11865 144	100	------	------
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	658,323	8,198,669	100	450	------
National City Bk	300,000	304,330	3,143,837	100	170	175
NatStateBk of Troy	250 000	405,894	2,586,095	100	210	215
People's Bank	100,000	e123,890	e850,708	100	200	210
Union Nat Bank	300,000	150,229	1,938,498	50	120	125
United Nat Bank	240,000	421,447	728,848	100	290	300
Security Trust Co	200 000	e241,006	e3,198,247	100	200	2 5
Troy Trust Co	200,000	e215,741	e2,173,482	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* July 1 1912. *e* June 14 1912. *l* Last sale. *n* March 21 1912. *t* April 18 1912. *v* Sept. 4 1912. *r* March 27 1912 Feb. 20 1912. *y* Trust companies' date Sept. 9 1912. *h* New stock *a* May 23 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,520,601	4,813,097	60	143	147
Oneida Nat Bank	600,000	783,839	1,825,544	100	225	235
Second Nat Bank	300,000	378,796	1,103,223	100	200	225
Utica City Nat Bk	1,000,000	313,3 9	2,039,202	50	45	49½
Citizens Trust Co	300,000	291,643	2,942,178	100	225	230
Utica Tr & Dep Co	400,000	v529,264	v7,363,412	100	350	401
Watertown—					Per	share.
City National Bank	100,000	82,609	757,844	100	120	.....
Jefferson Co Nat Bk	250,000	354,044	2,020,849	100	240	.....
Watertown Nat Bk	200,000	303,047	1,401,683	100	230	.....
Northern N Y Tr Co	400,000	396,017	3,146,665	100	130	.....
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	v87,944	v3,317,365	100	.....	.....
Mt Vernon Tr Co	200,000	335,349	3,556,565	100	.....	.....
New Rochelle—						
Nat City Bank	200,000	v108,309	v2,470,734	100	.....	.....
North Ave Bk	50,000	v27,231	v332,989	.....	.....	.....
Huguenot Tr Co	150 000	v57,574	v313,418	.....	.....	.....
N Rochelle Tr Co	200,000	121,767	2,748,781	100	.....	.....
Ossining—1st Nat	100,000	n81,291	n467,5 9	100	.....	.....
Ossining Nat Bk	100,000	41,879	710,837	100	.....	.....
Peekskill—						
Westch'r Co Nat	100,000	346,370	3,282,723	50	.....	.....
Pleasantville—						
Mt Pleasant Bk	25,000	v24,747	v603,216	.....	.....	.....
Port Chester—1st N	100,000	n192,787	n809,970	100	.....	.....
Mutual Trust Co	300,000	153,769	1,324,509	100	140	150
Rye—Rye Nat Bk	50,000	n63,817	n709,712	100	.....	.....
Tarrytown Nat Bk	100,000	v102,690	v805,372	100	.....	.....
White Plains—						
Citizens' Bank	100,000	v45,568	v575,361	100	.....	.....
Cent Bk WestcCo	100,000	v18 ,747	v880,785	100	.....	.....
County Trust Co	100,000	v150,549	v1,887,496	100	.....	.....
First Nat Bank	100,000	n99,089	n990,514	100	.....	.....
Yonkers—1st Nat	300,000	t99,746	t2,014,175	100	.....	.....
Yonkers Nat Bank	200 000	78,012	1,102,804	100	.....	.....
Westches'r Tr Co	300,000	v267,616	v3,326,026	100	150	160

NORTH CAROLINA—*Nat. bks. Sept. 4 State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	v163,907	v1,265,917	100	150	.....
Commercial Nat Bk	500,000	v406,484	v1,415,661	100	158	.....
First National Bank	300,000	v370,017	v1,057,401	100	180	.....
Mer & Farm Nat Bk	200,000	v209,364	v1,017,086	100	190	.....
Union Nat Bank	100,000	v60 000	v540 000	100	160	.....
American Trust Co	350,000	242,907	1,646,664	100	159	.....
Southern L & S Bk	50,000	43,775	275,000	100	150	.....
Durham—						
Citizens' Nat Bank	100,000	n93,309	n990,000	.....	.....	.....
Fidelity Bank	100,000	433,449	2,341,343	.....	.....	.....
First Nat Bank	150,000	n155,491	n1,750,909	100	.....	.....
Home Sav Bank	50,000	20,000	380,000	.....	.....	.....
Merchants' Bank	50,000	12,500	230,000	.....	.....	.....
Raleigh—					Per	share.
Citizens Nat Bank	300,000	74,612	1,043,965	100	160	
Commer'l Nat Bank	300,000	115,427	1,086,725	100	130	135
Merchants Nat Bk	100,000	v53,167	v1,609,201	100	160	.....
Raleigh Bkg&Tr Co	100,000	26,787	602,270	100	125	.....
Wilmington—					Per	share.
American Nat Bank	250,000	55,160	1,368,267	100	122	125
Murchison Nat Bk	825,000	516,184	3,881,977	100	160	165
Peoples Sav Bank	65,000	75,789	1,300,550	25	75	.....
Southern Nat Bank	200,000	16 ,427	1,091,774	100	155	.....
AtlanticTr&Bkg Co	50,000	107,330	978,824	100	345	.....
Wilm Sav & Tr Co	100,000	340 000	2,230,000	50	220	.....

NORTH DAKOTA—*Nat. banks June 14. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	8,000	300,000	100	.....	.....
Fargo National Bk	50,000	t15,487	t225,629	100	.....	.....
First National Bank	200,000	s236,840	s2,822,209	100	.....	.....
Merchants Nat Bk	100,000	n74,091	n806,335	100	.....	.....
Northern Sav Bank	50,000	7,200	760,000	100	.....	.....

OHIO—*Nat. banks Sept. 4. State institutions latest returns*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	710,270	4,664,220	100	320	325
Brighton Ger Bk Co	200,000	313,627	3,626,104	100	325	350
Citizens' Nat Bank	2,000,000	2,016,025	7,510,918	100	210	215
City Hall Bank	100,000	161,062	1,483,719	100	300	.....
Columbia B & S Co	100,000	238,677	1,153,918	10	400	500
Cosmop Bk & S Co	250 000	110.840	2,027,733	50	1 0	.....
East End Bank	50,000	9,792	123,821	100	115	120
Fifth-Third Nat Bk	3,000,000	1,518,830	17,073,600	100	212½	225
First National Bank	6,000,000	2,511,972	25,316 142	100	220	.....
Fourth Nat Bank	500,000	8 0,101	5,378,535	100	250	285
German Nat Bank	500,000	817,250	6,111,387	100	325	350
Home Sav Bk Co	50,000	2,482	390,231	100	100	120
Market Nat Bank	500,000	528,841	4,127,606	100	940	975
North Side Bank	75,000	45,259	462,495	50	170	200
Pearl St Market Bk	150,000	24,818	1,051,016	100	105	115
Peoples Bk & Sv Co	200,000	22,611	869,270	100	110	120
Prov Sav Bk & TCo	1,400,000	1,074,226	8,953,831	10	244	249
Second Nat Bank	1,000,000	81,502	1,608,523	100	.....	.....
Secur S B & S D Co	100,000	103,883	1,765 631	100	205	225
South Ohio L & Tr	875,489	50.021	285 223	100	175	.....
Stk Yds Bk & Tr Co	100,000	58,982	663,763	100	155	175
Union S B & Tr Co	1,000,000	2,737,989	16,002,635	100	410	500
Unity Bkg&Sav Co	75,000	43,169	918,716	100	.....	.....
West EndBk&Tr Co	100,000	30,986	696,418	100	142	146
Western GermanBk	250,000	6 0,086	9,920,751	100	650	700
Cent Tr & S Dep Co	500,000	725,827	4,797,740	100	310	.....
Cincinnati Trust Co	Merged in Prov. Sav. Bank & Trust Co.					
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,565,522	13,745,466	100	.....	220
Central Nat Bank	1,000,000	786,324	10,099,583	100	163	.....
Cleveland Nat Bank	500,000	v108,962	v2,565,068	100	107	.....
Clark Ave Sav Bank	50,000	8,242	506,843	100	107	.....
Clev Sav & Ln Co	250,000	99,607	855,267	100	.....	.....
Columbia Sv & L Co	100,000	56,464	1,362,808	50	.....	.....
Equity Sav L Co	200,000	87,427	1,073,938	100	.....	.....
First Nat Bank	2,500,000	1,593,276	32,443,336	100	220	225
Garfield Sav Bk Co	200,000	222,941	4,331,958	100	195	.....
Germ-Am Sav B Co	50,000	66,814	1,054,704	50	.....	.....
Lincoln Sav & Bkg	c50,000	14,589	716,429	100	.....	.....
Lorain St Sav Bk Co	200,000	126,876	2,209,594	50	170	.....
National City Bank	250,000	v353,446	v1,674,412	100	195	.....
Nat Commercial Bk	1,500,000	991,736	5,656,827	100	165	.....
Pearl St Sav & T Co	200,000	307,714	4,171,866	50	275	.....

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Conc.*)	$	$	$		Per	share.
People's Sav Bk Co	500,000	460 534	5,466,941	200	220	.....
United Bk & Sav Co	500,000	175,740	6,330,090	100	300	.....
Union Nat Bank	1,600,000	1,058,164	14,084,925	100	165	.....
W Cleveland Bkg Co	100,000	7,007	445,162	50	.....	.....
B'way Sav & Tr Co	300,000	131,343	5,662,092	100	233	.....
Citizens'Sav&TrCo	4,000,000	3,067,386	45,093,083	100	255	257½
Cleveland Trust Co	2,500,000	2,539,168	29,048,082	100	228	232½
Forest City S & Tr	250,000	116,274	2,505,557	100	.....	.....
Guardian Sav & Tr	1,000,000	1,094,297	23,910 344	100	275	300
L Sh Bkg & Tr Co	200,000	137,146	5,244 513	100	275	.....
State Bkg & Tr Co	500,000	142,088	3,304,239	100	108½	110
Super'r Sav & Tr Co	500,000	938 454	10,408 348	100	270	.....
Union Sav & L Co	750,000	190,941	598,984	100	.....	115
Woodl'd Av S & Tr	350,000	378,549	4,449,882	100	.....	.....
					Nom.	price.
Columbus—					Per	share
Capital City Bank	100,000	37,677	677,304	100	.....	.....
Central Nat Bank	200,000	v23,169	v1,202,673	100	.....	102
Citizens' Tr & Sav	700,000	150 000	2,360,476	100	108	110
City National Bank	300,000	v95,584	v2,062,329	100	135	140
Columbus SavBkCo	50,000	63,310	590,993	100	.....	.....
Commercial N Bank	300,000	v309,140	v3,427,917	100	240	260
Fifth Ave Sav Bk	25,000	19,383	386,945	100	.....	.....
Hayden-Clin'n N B	700,000	v108,807	v4,541,994	100	225	250
Huntington Nat Bk	400,000	v198,199	v1,999,911	100	.....	.....
Lincoln Sav Bk Co	40,000	2 000	210,000	100	.....	.....
Market Exch Bank	100,000	98,000	1,300,000	100	200	210
Nat Bk of Comm'ce	200,000	v70,291	v1,558 747	100	135	145
New First Nat Bk	500,000	v372,140	v4,091,847	100	230	250
Ohio National Bank	400 000	445 269	6 018,447	100	275	285
West Side DimeSBk	25,000	10,739	293,729	50	.....	120
Security Sav Bk	49,950	4,500	250,000	100	.....	.....
State S Bk & Tr Co	400,000	119,574	1,632,728	100	135	140
Dayton—					Per	share
City National Bank	200,000	271,010	1,899,058	100	290	300
Dayton Nat Bank	300,000	175,760	961,905	100	160	165
First Sav & Bk Co	100,000	6 ,656	1,006,047	100	150	.....
Fourth Nat Bank	600,000	358,154	1 312,219	100	160	164
Merchants' Nat Bk	200,000	102,803	1 034,212	100	147	150
Teutonia Nat Bank	200,000	98,607	539,401	100	137	.....
Third Nat Bank	400,000	3 1,626	1,294,753	100	196	201
Winters Nat Bank	500,000	275,754	977,395	100	.....	175
City Tr & Sav Bk	100,000	8,610	335,407	.....	.....	.....
Dayton Sav & Tr Co	300,000	312,000	4,462 575	100	200	.....
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	13,420	1,341,462	100	.....	100
Dime Sav Bank Co	115,100	47,887	1,666,190	50	135	.....
First National Bank	500,000	1,006,307	4,657,535	100	285	300
Home Sav Bank Co	250,000	213,410	2,523,522	100	206	.....
Market Sav Bk Co	100,000	1 ,421	683,604	100	.....	108
Merch & Cl'k S Bk	150 000	241,521	1,900 382	100	300	.....
Nat Bk of Comm'ce	1,000,000	306,731	7,674,583	100	141	.....
Northern Nat Bank	1,000,000	441,172	3,586,090	100	149	153
Ohio SavBk & Tr Co	850,000	537,569	6,897,120	100	.....	142½
Second Nat Bank	1,000,000	1,525,173	7,185,047	100	274	280
Secur'y S Bk&TrCo	250,000	69.821	2,939,293	100	134	.....
Spitzer-Ror Tr & Bk	300,000	18.800	645,134	100	115	.....
Tol Sav Bk & Tr Co	300,000	396,184	2,728,771	100	255	300
Continent'lTr&S Bk	200,000	12,349	1,059,974	100	.....	.....
Union Savs Bank	250,000	255,230	1,061,184	100	210	.....
Youngstown—					Per	share
City Savings Bank	100,000	37,023	1,776,036	100	145	150
Commercial Nat Bk	300,000	193,883	2,157,567	100	155	160
Dollar Sav & Tr Co	1,500,000	661 863	7,397,339	100	190	192½
First National Bank	1,500,000	1,218,059	6,835,490	100	190	192½
Mahoning Nat Bk	400,000	282,329	1,671,539	100	185	190

OKLAHOMA—*Nat. banks Sept. 4, State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	v11,721	v856 692	100	150	.....
Guthrie Sav Bank	25,000	5,000	250 000	100	120	.....
Logan County Bank	25,000	5,700	200.000	100	.....	125
Oklahoma State Bk	50,000	4,350	225,000	100	125	.....
McAlester—					Per	share
Amer Nat Bank	100.000	25,969	562,883	100	.....	160
City Nat Bank	50.000	n16,183	n313,257	100	.....	160
First Nat B of McAl	100,000	d50.000	d735.000	100	.....	165
Muskogee—					Per	share
Commercial Nat Bk	250.000	v113,602	v1,854,874	100	160	.....
First Nat Bank	250.000	n123,909	n2,229,021	25	170	.....
Oklahoma City—					Per	share
American Nat Bank	500.000	$2,116	2,406,981	100	150	.....
Farmers' Nat Bk	100,000	51,582	947.762	100	130	.....
Security Nat Bank	100,000	72,367	1,198,706	100	.....	130
State Exchange Bk	100 000	3,628	482,473	100	115	.....
State National Bk	500.000	v62,234	2,073,939	100	165	.....
Western Nat Bank	100,000	29.747	1,134,312	100	185	.....
Continental Tr Co	100,000	44.718	.....	.....	.....	.....

OREGON—*Nat. banks Sept. 4; State institutions Sept. 4.*

Portland—					Per	share
Can Bk of Comm'ce	300,000	v108,223	v3,615,096	.....	.....	.....
Citizens' Bank	100,000	16,084	654,249	.....	.....	.....
First National Bank	1,500,000	1,049,492	12 879,180	.....	.....	.....
Hartm'n&Th'mps'n	100,000	21,399	364 393	.....	.....	.....
Hibernia Sav Bank	200,000	75 926	2,352.576	.....	.....	.....
Ladd & Tilton Bank	1,000,000	1,023,578	14,609,498	.....	.....	.....
Lumbermen's N Bk	1,000,000	118 787	4 593 140	100	.....	.....
Merchants' Nat Bk	500,000	113,724	3,142,802	.....	.....	.....
Merch Sav & Tr Co	150,000	10,614	613,373	.....	.....	.....
ScandinavianAmBk	100,000	16,534	890 816	.....	.....	.....
Security Sav&Tr Co	1,000,000	582,190	8 203 936	100	.....	.....
Un States Nat Bank	1,000,000	1,055,739	10,671,624	100	.....	.....
Portland Trust Co	300,000	84,299	2,914,605	100	.....	.....

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date May 27 1912 *e* July 20 1912. *r* Jan. 20 1912. *s* Sept. 4 1912. *t* July 27 1912. *n* April 18 1912. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Sept. 4; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	147,841	1,271,474	50	-----	-----
First National Bank	350,000	n141,607	n1,302,483	100	-----	-----
German Nat Bank	200,000	e361,396	e 5,092,206	100	-----	-----
Ohio Valley Bank	100,000	27,498	414,633	100	-----	-----
Second Nat Bank	300,000	e886,394	e 1,061,791	100	-----	-----
Allegheny Trust Co	700,000	347,994	2,350,321	100	-----	-----
Dol Sav Fund & Tr	1,000,000	1,036,829	3,815,900	100	-----	-----
Manchester Savings Bank & Trust Co	250,000	94,876	740,403	50	-----	-----
Provident Trust Co	150,000	85,829	492,064	100	-----	-----
Real Est Sav&TrCo	400,000	113,987	1,109,175	100	-----	-----
Work S Bk & Tr Co	100,000	841,176	5,234,196	50	-----	-----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	514,024	2,500,200	100	-----	-----
Merchants Nat Bk.	200,000	256,600	2,292,537	100	-----	-----
Second Nat Bank	300,000	513,288	2,346,906	100	-----	-----
Allentown Tr Co	a150,000	63,963	536,220	30	-----	-----
Citizens Dep&Tr Co	125,000	57,587	775,740	25	-----	-----
Lehigh Valley Tr Co	a125,000	452,996	1,583,041	50	-----	-----
Altoona—					Per	share.
First National Bank	150,000	e402,721	e2,140,509	100	330	350
Second Nat Bank	100,000	e133,391	e880,386	100	200	210
Union Bank	125,000	60,333	340,496	100	160	175
Altoona Trust Co	250,000	213,340	1,745,300	100	200	210
Central Trust Co	243,000	128,243	1,083,039	100	200	210
Mountain CityTrCo	162,962	69,553	430,995	30	32	35
Erie—					Per	share.
First National Bank	300,000	531,531	3,204,731	100	210	-----
Marine Nat Bank	150,000	484,382	2,111,459	100	-----	-----
People's Bank	200,000	116,821	980,839	100	-----	-----
Second Nat Bank	300,000	531,531	3,141,488	100	-----	-----
Erie Trust Co	200,000	325,000	3,250,000	100	160	-----
Secur Sav & Tr Co	200,000	224,214	1,599,970	100	170	-----
Harrisburg—					Per	share
Commercial Bank	120,450	69,888	374,719	50	-----	80
East End Bank	50,000	49,800	525,000	50	100	102
First National Bank	100,000	498,760	1,217,856	100	575	600
Harrisburg Nat Bk	300,000	400,045	1,260,129	25	58	60
Mechanics Bank	100,000	215,000	925,000	Private Bank.		
Merchants Nat Bk	100,000	197,424	851,340	100	275	280
Central Trust Co	125,000	194,247	739,715	25	65	70
Commonwealth Tr	250,000	482,702	1,486,712	100	350	400
Dauphin Dep Tr Co	300,000	333,871	2,772,839	100	280	-----
Harrisburg Tr Co	400,000	442,807	1,900,000	100	200	210
Security Trust Co	a125,000	50,000	359,000	25	33	37
Union Trust Co	250,000	130,000	850,000	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk	200,000	409,197	2,143,918	100	345	350
First National Bank	210,000	216,423	315,241	100	222	223
Fulton Nat Bank	200,000	239,912	1,638,366	100	235	240
Lancaster Co N Bk	300,000	405,727	863,278	50	131	132
Northern Nat Bank	125,000	63,950	289,387	100	130	132
Peoples Nat Bank	200,000	179,959	791,639	100	185	190
Farmers Trust Co	225,000	719,940	1,766,694	50	262	265
Lancaster Trust Co	250,000	914,411	5,061,651	100	590	600
North Tr & Sav Co	125,000	137,000	1,070,000	50	125	127
Peoples Trust Co	a125,000	368,557	2,606,748	50	298	-----
Union Trust Co	a150,000	166,709	1,171,990	50	150	160
Philadelphia—	*Deposits of*	*banks date*	*Sept. 28 1912.*		Per	share.
American Bank	186,000	t101,462	t746,766	50	-----	60
Bank of Commerce	296,000	t183,940	t767,208	100	-----	138
Bank of No Amer	1,000,000	2,688,552	14,356,000	100	-----	306½
Centennial Nat Bk	300,000	593,824	3,735,000	100	-----	-----
Central Nat Bank	1,000,000	3,438,271	17,261,000	100	-----	440
Corn Exch Nat Bank	1,000,000	1,768,839	23,209,000	100	-----	300
Eighth Nat Bank	275,000	997,974	3,211,000	100	-----	401
Far & Mech Nat Bk	2,000,000	1,483,470	14,327,000	100	-----	144
First National Bank	1,500,000	1,647,927	25,213,000	100	-----	235
Fourth St Nat Bank	3,000,000	6,656,179	45,071,000	100	-----	318
Franklin Nat Bank	1,000,000	3,046,741	35,102,000	100	-----	460½
Girard Nat Bank	2,000,000	4,900,369	44,134,000	100	-----	415
Kensington Nat Bk	250,000	340,461	1,702,000	50	-----	110
Manayunk Nat Bk	200,000	415,586	v2,088,977	100	-----	260¼
Manufact'rs N Bk	500,000	419,714	2,013,000	100	-----	131¼
Market St Nat Bank	1,000,000	1,214,962	8,924,000	100	-----	181¼
Merchants Nat Bk	Consolidated with First Nat Bk.					
NatBk of Germ'nt'n	200,000	555,180	v2,672,174	50	-----	140
Nat Bk of No Lib	500,000	953,169	3,623,000	100	-----	250
Nat Security Bank	250,000	925,050	3,592,000	100	-----	350
Ninth National Bk	300,000	665,709	4,112,000	100	-----	267
Northern Nat Bank	200,000	23[illegible],856	2,618,000	100	-----	205¼
Northwestern N B	200,000	698,926	3,132,000	100	-----	390
Penn National Bk	500,000	1,482,336	5,793,000	50	-----	190¼
Philadelphia Nat Bk	1,500,000	4,261,430	50,914,000	100	-----	460
Quaker City Nat Bk	500,000	497,780	2,418,000	100	-----	120
Ridge Ave Bank	300,000	t94,239	t968,347	50	-----	66¼
Second Nat Bank	280,000	603,756	v2,400,955	100	-----	260
Sixth Nat Bank	150,000	302,261	1,667,000	100	-----	200
Southwark Nat Bk	250,000	162,058	2,216,000	100	-----	-----
Southwestern N Bk	200,000	169,920	718,000	100	-----	118
Tenth Nat Bank	200,000	135,744	1,148,000	100	-----	117¼
Textile Nat Bank	b200,000	88,506	977,000	100	-----	125
Third Nat Bank	600,000	933,897	5,541,000	100	-----	255
Tradesmens Nat Bk	500,000	866,611	5,884,000	100	-----	250
Union Nat Bank	500,000	735,743	6,269,000	100	-----	213
Western Nat Bank	600,000	Merged in Girard National Bank				
West Phila Bank	100,000	13,953	81,118	50	-----	-----
Aldine Trust Co	200,000	133,449	476,801	100	-----	145
Belmont Trust Co	125,000	16,841	276,161	50	-----	-----
Cent Tr & Sav Co	750,000	519,719	3,466,085	50	-----	75
Chelten Trust Co	200,000	131,709	921,821	50	-----	75½
Colonial Trust Co	255,750	280,701	1,101,444	50	-----	100
Columbia Av Tr Co	400,000	475,463	2,152,884	100	-----	170
Commercial Tr Co	1,000,000	2,245,864	10,977,299	100	-----	440
Com'w'lth T Ins&T	1,000,000	1,435,032	5,552,556	100	-----	240⅝
Cont-Eq Tit & T Co	1,000,000	1,023,896	6,569,352	50	-----	102
Empire Title & T Co	156,575	26,915	276,782	25	-----	20½
Equitable Trust Co	Consolidated with Cont-Equit. Title & Tr Co.					
Excelsior Tr & S Fd	300,000	113,746	1,014,129	50	-----	55
Fairm'nt Sav Tr Co	250,000	79,626	1,084,806	100	-----	119
Federal Trust Co	125,500	55,379	555,978	100	-----	125
Fidelity Trust Co	2,000,000	11,548,889	25,731,237	100	-----	1102
Finance Co, 1st Pf.	a1,638,700	}		100	-----	115
2d Pref	a1,661,300	2,050,701	1,084,474	100	-----	105
First Mtge Guar & Trust Co	1,000,000	410,487	1,151,041	100	-----	98
Frankford Tr Co	125,000	274,213	2,504,613	50	-----	161
Franklin Trust Co	400,000	129,970	1,118,427	50	-----	55
Ger-Am T & T Co	500,000	384,648	2,291,617	50	-----	95
Germantown Tr Co	600,000	858,747	4,757,516	100	-----	274
Gir'd Av T & Tr Co	200,000	139,791	813,181	50	-----	75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500,000	9,917,087	37,174,192	100	-----	990
Guar Tr & S Dep Co	1,000,000	674,834	5,630,075	100	-----	147
Haddington T&T Co	125,000	14,917	219,373	100	-----	-----
Hamilton Trust Co	400,000	145,906	1,086,576	50	-----	45
Holmesburg Tr Co	125,000	51,607	351,677	50	-----	55
Industr'l Tr T& Sav	500,000	942,948	5,087,758	50	-----	175
Independence Tr Co	1,000,000	864,892	2,323,277	50	-----	80
Integrity Title Ins Tr & Safe Dep Co	500,000	1,118,262	3,899,440	50	-----	54
Kensington Tr Co	200,000	63,774	1,314,651	50	-----	60
Land Title & Tr Co	2,000,000	3,850,701	9,998,528	100	-----	425¼
Logan Trust Co	b500,000	205,175	1,841,561	100	-----	125
Market St T & TrCo	125,000	94,274	1,018,598	25	-----	33
Manayunk Trust Co	250,000	199,636	1,441,547	25	-----	60½
Merchants' Un TrCo	1,000,000	333,267	2,173,448	100	-----	-----
Mortgage Trust Co	125,000	496,651	43,406	100	-----	101¼
Mutual Tr Co	437,973	110,953	541,387	50	-----	44
Northern Trust Co	500,000	1,613,657	6,698,323	100	-----	450
No Phila Trust Co	150,000	132,896	1,639,750	50	-----	108
No Western Tr Co	150,000	224,897	1,964,081	50	-----	150½
Pelham Trust Co	150,000	74,303	697,989	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,720,907	23,006,337	100	-----	651
Penn W'h'g&SD Co	408,350	635,860	452,614	50	-----	86½
People's Trust Co	634,450	147,466	1,467,258	50	-----	50
Phil Mort & Tr Co	250,000	140,623	16,557	100	-----	15
Phil Tr S D & In Co	1,000,000	4,583,767	9,362,444	100	-----	736
Provident Life & Tr	1,000,000	5,196,748	10,543,579	100	-----	869
Real Est Tr Co, com	1,319,600	370,121	4,777,315	100	-----	58¼
do do pref	2,680,500			100	-----	96¼
Real Est Ti In & Tr	1,000,000	1,228,206	3,718,565	100	-----	300
Republic Trust Co	300,000	130,665	1,141,532	50	-----	66
Rittenhouse Tr Co	250,000	61,941	587,242	50	-----	55
Tacony Trust Co	150,000	180,430	902,347	100	-----	176
Trust Co of N A	Merged in Commercial Tr Co					
United Sec L I &T	1,000,000	955,556	1,451,291	100	-----	140
Wayne Junct Tr Co	160,000	76,122	438,122	100	-----	110
West End Trust Co	1,000,000	1,156,526	4,749,968	50	-----	117
West Phila T&TrCo	500,000	505,771	2,963,297	50	-----	133
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	44,607	597,332	50	-----	100
All Nations Dep Bk	75,000	36,329	768,030		-----	-----
Anchor Sav Bank	100,000	383,069	1,630,387	50	-----	300
Arsenal Bank	100,000	179,734	868,161	50	135	-----
Bk of Pittsburgh NA	2,400,000	3,311,931	21,620,676	50	127	130
City Deposit Bank	200,000	663,661	3,970,288	50	285	-----
Columbia Nat Bank	600,000	912,072	11,244,300	100	205	-----
Commercial Nat Bk	300,000	250,440	2,551,946	100	-----	-----
Diamond Nat Bank	600,000	1,648,824	5,589,709	100	-----	350
Diamond Sav Bank	125,000	147,817	1,684,463	100	-----	-----
Duquesne Nat Bk	500,000	997,416	5,410,449	100	240	255
Exchange Nat Bk	1,200,000	836,652	4,553,101	50	70	90
Farmers' Dep N Bk	6,000,000	2,413,619	28,829,794	100	117	-----
Farmers' Dep S Bk	100,000	330,576	4,804,244	100	-----	-----
Federal Nat Bank	1,000,000	1,335,421	4,024,617	100	-----	175
Fifth Avenue Bank	100,000	89,142	737,700	50	80	90
First N Bk of Birm	100,000	107,984	741,420	100	-----	100
First Nat Bk, Pitts	1,000,000	1,103,809	18,790,060	100	-----	240
Freehold Bank	200,000	1,055,300	1,017,167	100	-----	-----
German Nat Bank	500,000	708,946	5,867,837	100	201	210
German S & DepBk	200,000	498,876	3,828,627	50	-----	-----
Germania Sav Bank	150,000	465,934	7,547,174	100	-----	-----
Homew'd Peop's Bk	50,000	31,217	506,967	50	-----	-----
Iron&Glass Dol Sav	172,700	333,837	1,754,932	100	225	280
Keystone Nat Bank	500,000	821,981	3,945,928	100	-----	275
Liberty Nat Bank	200,000	153,082	1,088,393	100	-----	160
Liberty Sav Bank	100,000	39,694	1,177,839	100	-----	-----
Lincoln Nat Bank	600,000	815,332	5,364,262	100	200	220
Manufacturers' Bk	100,000	182,291	673,102	50	-----	110
Marine Nat Bank	300,000	139,112	1,071,051	100	126	132
Mellon National Bk	6,000,000	1,932,032	41,029,088	100	-----	-----
Metropolitan N Bk	400,000	338,402	1,050,146	100	-----	125
Monongah'le N Bk	1,000,000	1,856,614	6,413,446	100	-----	285
Nat Bk of West Pa	1,000,000	510,821	4,401,133	100	100	125
Park Bank	50,000	58,649	844,340	50	-----	-----
Pennsylv'a N Bk	200,000	n195,087	n785,935	100	-----	155
Penn Sav Bank	100,000	63,827	626,285	50	-----	-----
People's Nat Bank	1,000,000	1,919,306	15,102,268	100	-----	-----
People's Sav Bank	1,000,000	1,121,883	10,206,696	100	-----	-----
Pittsb Bk for Sav	600,000	494,859	16,010,769	100	800	-----
Second Nat Bank	1,800,000	2,048,269	16,734,498	100	195	200
Third National Bk	500,000	215,107	2,025,837	100	120	125
Union Nat Bank	600,000	e5,175,651	e 11140741	100	850	875
Union Savings Bk	1,000,000	798,551	7,679,263	100	-----	-----
U S Nat Bank	500,000	156,861	628,365	100	-----	125
West Sav & Dep Bk	250,000	371,567	1,296,107	100	-----	112
Bankers' Trust Co	127,350	12,895	-----	50	70	90
Central Trust Co	150,000	62,779	430,514	100	-----	-----
Colonial Trust Co	2,600,000	3,195,463	9,558,543	50	-----	-----
Commonw'lth Tr Co	1,500,000	1,567,999	4,285,948	100	171	172
Continental Tr Co	437,800	159,021	237,948	100	99	100
East End S & Tr Co	250,000	139,766	1,224,332	100	-----	120
Fidel Title & Tr Co	2,000,000	5,718,540	13,843,415	100	-----	-----
Franklin Sav & Tr	a192,300	66,763	322,848	50	38	40
Dominion Trust Co	175,400	72,308	200,411	25	-----	-----
Hazlew'd S & Tr Co	165,400	122,529	561,389	100	-----	-----
Hill Top Sav&TrCo	150,000	72,199	634,296	50	71	-----
Merch Sav & Tr Co	125,000	17,861	220,702	50	-----	29
Metropolitan Tr Co	125,000	31,446	323,614	100	-----	-----
Oakland Sav&Tr Co	200,000	196,887	1,267,589	100	-----	-----
People's Trust Co	250,000	138,808	968,831	100	-----	-----
Pittsburgh Tr Co	2,000,000	4,253,100	8,554,763	100	200	212
Potter Title & Tr Co	324,800	52,504	546,720	100	-----	-----
Real Estate Tr Co	2,000,000	2,010,744	2,238,260	100	150	160
Safe Dep & Tr Co	3,000,000	7,885,261	-----	100	290	-----
South Hills Tr Co	125,000	43,394	590,020	100	-----	-----
South Side Tr Co	300,000	133,369	1,171,180	100	-----	130
Terminal Trust Co	125,000	-----	115,837		-----	-----
Union Trust Co	1,500,000	29,747,407	46,948,875	100	2500	2800
Washington Tr Co	350,000	184,339	3,068,299	100	-----	-----
West End SavB&Tr	125,000	293,969	1,459,602	50	140	155

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912.
e Jan. 18 1912. d To consolidate. v Sept 4 1912. x Ex-dividend h July 1 1911. l Last sale. n Apr. 18 1912. e June 14 1912. t May 3 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	768,542	1,632,110	30	90	95
First National Bank	250,000	253,434	797,098	100	145	155
Keystone Nat Bank	100.000	233,804	501,663	100	270	285
Nat Union Bank	200,000	872,809	1,138,476	25	160	165
Neversink Bank	75,000	41,789	192,160	50	65	70
Penn Nat Bank	100,000	308,937	2,100,029	100	320	----
Reading Nat Bank	200,000	388,679	1,422,108	100	275	285
Schuylkill Vall Bk	100,000	206,847	480,989	50	150	153
Second Nat Bank	300,000	640,967	1,046,660	100	285	290
Berks Co Trust Co	250,000	168,961	1,361,212	10	19	20
Colonial Trust Co	250,000	206,443	790,955	10	16	17
Commercial Tr Co	125,000	37,381	409,171	100	100	105
Pennsylvania Tr Co	250,000	882,768	4,163,890	100	500	----
Reading Trust Co	500,000	468,924	1,276,136	100	203	210
Scranton—					Per	share
County Sav Bk	200,000	559,234	3,418,430	100	437½	442½
Dime Dep & Dis Bk	100,000	464,317	3,663,758	50	450	452½
Electric City Bank	80,000	28,214	277,820	50	70	72½
Fidelity Dep & Dis Bk	60,000	88,814	751,065	50	150	160
First National Bank	1,000,000	1,808,192	10,535,714	100	350	360
Green Ridge Bank	50,000	15,664	119,150	50	64	68
Keystone Bank	50,000	48,606	645,787	50	100	104
Merch & Mech Bk	250,000	699,017	2,605,002	25	100	103
North Scranton Bk	60,000	82,350	776,886	50	197½	202½
People's Nat Bank	500,000	303,992	1,962 534	100	167	169
Providence Bank	75,000	53,503	472,162	50	105	107½
Scranton Sav Bank	100,000	566,304	2,423,889	100	785	805
South Side Bank	60,000	64,707	711,400	50	145	155
Third Nat Bank	200,000	1,220,144	4,053,393	100	880	900
Traders' Nat Bank	500,000	658,829	3,324,947	100	220	225
Union Nat Bank	500,000	237,366	1 452,618	100	140	142½
West Side Bank	60,000	119,303	1,109,740	50	180	185
Anthracite Tr Co	250,000	73,000	783,000	50	69	71
Lack Tr & S D Co	250,000	406,600	1,573,000	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	135,134	669,670	50	101	104
First National Bank	375,000	513,571	2,351,187	100	260	270
Luzerne Co Nat Bk	400,000	150,227	1,070,760	100	130	133
Miners Bk of W B	500,000	1,644,500	4,172,000	50	205	210
People's Bank	300,000	732,219	2,013,398	100	345	350
Second Nat Bank	500,000	1,064,620	4,854,735	100	340	350
W B Dep & Sav Bk	150.000	497,302	2,842,007	50	204	210
Wyoming Nat Bank	150,000	760,554	2,543,078	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	497,449	1,358.197	100	------	-----
Lycoming Nat Bk	100,000	170,744	446,363	100	------	-----
West Branch N Bk	300,000	1,148,714	2,958,162	100	------	-----
Williamsp't N Bk	100,000	132,123	688,318	100	------	-----
Susq Tr & S Dep Co	400,000	268,614	1,238,237	50	------	-----
York—					Per	share.
Central Nat Bank	125,000	11,307	153,994	----	103	105
City Bank	250,000	222,300	1,288,000	50	91	93
Drov&Mech Nat Bk	100,000	122,001	639,792	100	185	190
Farmers' Nat Bank	200,000	209,822	464,336	100	175	180
First National Bank	500,000	88,769	1,638,769	100	101	102
Western Nat Bank	225,000	106,729	807,496	100	----	100
York Co Nat Bank	300,000	516,118	1,539,749	20	54	54½
York National Bk	500,000	364,847	1,515,042	25	45	47
Guardian Trust Co	250,000	97,561	461,987	25	33	34
Secur Title & Tr Co	250,000	33,046	595,688	50	50	51
York Trust Co	390,000	106,000	700,000	50	71	72

RHODE ISLAND—*Nat. banks Sept. 4; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	*d*100,427	*d*1,037,411	50	------	-----
Nat Exchange Bk	100,000	*e*92,067	*e*526,199	50	------	-----
New Eng Com'l Bk	55,000	6,856	54,056	50	------	-----
Newport Nat Bank	120,000	*t*89,544	*t*295,801	60	------	-----
Union Nat Bank	155 250	*t*51,969	*t*71,613	90	------	-----
Newport Trust Co	300,000	133,820	1,742,187	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,079,151	3,186,335	100	------	-----
Providence—					Per	share.
Atlantic Nat Bank	*k*300,000	192,610	2,544,856	50	60	-----
Blackstone Can Nat	500,000	429,239	1,269,699	25	33½	-----
High Street Bank	120,000	120,383	942,441	50	94	-----
Mechanics' Nat Bk	500,000	271,524	3,251,169	50	58	62½
Merchants' Nat Bk	1,000,000	972,079	7,857,514	50	*x* 87	-----
Nat Bank of Com'ce	850,000	737,317	2,149,983	50	66	-----
Nat Exchange Bk	500,000	977,221	5,962,113	100	256	280
Phenix Nat Bank	450,000	*v*701,279	1,667,366	50	105	-----
Providence Nat Bk	500,000	865,927	941,793	100	217	-----
United Nat Bank	500,000	800,217	3,738,148	100	210	-----
Westminster Bank	200,000	96,007	1,528,288	50	63	-----
Industrial Trust Co	3,000,000	3,795,460	43,513,422	100	247	250
R I Hospital Tr Co	2,500,000	2,765,910	43,430,200	1000	3350	-----
Union Trust Co	1,000,000	583,396	6,903,076	100	*x*170	-----
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	*v*42,067	*v*238,638	100	------	-----
National Globe Bk	100,000	*v*46,484	*v*346,422	25	------	-----
National Union Bk	150,000	*v*19,567	*v*230,170	50	------	-----
Producers' Nat Bk	200,000	*v*165,797	*v*842,746	20	------	-----

SOUTH CAROLINA—*Nat. banks Sept. 4; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	575,747	3,309,140	100	385	400
Carolina Savings Bk	200,000	188,527	2,130,249	100	225	250
Charl Sav Instit'n	100,000	95,281	1,226,862	100	425	450
Commercial Sav Bk	100,900	28,500	425,000	100	125	130
Dime Savings Bk	60,000	63,669	640,106	100	190	200
Enterprise Bank	50,000	28,834	619,433	100	125	130
Exch Bkg & Tr Co	50,000	48,104	503,384	100	155	160
First National Bank	200,000	416,335	1,551,940	100	350	375
Germania Sav Bank	80,000	219,206	3,296,169	100	425	450
Miners' & Merch Bk	100,000	29,470	382,827	100	110	115
People's Nat Bank	500,000	199,191	1,772,983	100	140	145
Security Savings Bk	50,000	34,707	477,014	100	250	255
State Savings Bank	30,000	13,714	250,963	100	140	150
So Car Loan & TrCo	100,000	48,326	1,440,960	100	155	160

TENNESSEE—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	213,267	3,081,026	100	------	-----
Citizens' Nat Bank	300,000	*v*174,770	*v*2,303,013	100	------	-----
First National Bank	750,000	462,239	6,548,978	100	------	-----
Hamilton Nat Bank	1,000,000	471,837	4,029,335	100	------	-----
Hamilton Tr & SBk	150,000	115,601	1,081,178	100	------	-----
Knoxville—					Per	share
City National Bank	500,000	*d*127,244	*d*2,472,391	100	------	-----
East Tenn Nat Bk	400,000	*v*336,000	*v*3,410,473	100	------	-----
Holston Nat Bank	500,000	*v*204,414	*v*1,324,464	100	------	-----
Knox Co Bank & Tr	100,000	11,698	196,947	100	------	-----
Knoxville Bk&T Co	150,000	47,874	1,412,716	100	------	-----
Mechan's'Bk&Tr Co	385,000	81,016	942,031	100	------	-----
Merchants' Bank	100,000	2,000	120,000	100	------	-----
Third Nat Bank	200 000	*d*123,231	*d*1,302,960	100	------	-----
Union Bank	100,000	40,269	1,177,267	100	------	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	700,116	7,301,340	100	262	265
Cent-State B&T Co.	600,000	299,786	3,753,224	100	------	-----
Cent-State Nat Bk	250,000	109,240	2,229,637	100	------	-----
Chickasaw Bk&TCo	25,000	13,660	214,393	100	100	105
Citizens Bk & Tr Co	*c*50,000	25,000	250,000	100	125	140
First National Bank	500,000	*v*618,386	*v*3,278,934	100	265	267
Germ Sav Bk & Tr	50,000	60,172	866,826	100	550	600
Man Sav Bank & Tr	100,000	48,647	2,716,896	100	530	560
Mercantile Bank	200,000	126,431	1,683,984	100	225	230
National City Bank	200,000	43,461	861,526	100	125	130
No Memphis Sav Bk	50,000	100,000	2,367,867	100	450	500
People's Sav Bk &T	50,000	12,217	416,150	100	205	215
Security Bk & TrCo	400,000	53,721	1,992,414	100	105	110
State Savings Bank	50,000	50,000	878,241	100	260	270
Union & Planters' Bank & Trust Co	1,400,000	369,717	5,226,606	100	170	175
Union Sav. Bk & Tr Co	40,000	39,439	1,076,467	100	300	340
Comm Tr & Sav Bk	250,000	50,000	2,446,119	100	325	340
U S Trust & Sav Bk	100,000	52,394	981,878	100	----	-----
Williamson Tr Co	100,000	6,737	208,381	----	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	834,402	6,435,355	100	181	185
Broadway Nat Bk	200,000	73,499	1,191,255	100	150	155
Cumberland Val N B	300,000	17,867	1,675,437	100	101	104
First National Bank	Merged in	Fourth &	First Nat	Ba nk.		
First Sav Bk & TrCo	300,000	43,618	929,568	100	125	130
Fourth & First Nat B	1,100,000	821,590	11,862,417	100	245	250
Hermitage Nat Bk	200,000	112,829	610,755	100	150	155
Nashville Trust Co	350,000	203,067	2,104,169	100	150	160
State Trust Co	100,000	65,000	187,000	100	90	100

TEXAS—*Nat. banks Sept. 4; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	*v*406,488	*v*2,425,078	100	200	-----
Austin Nat Bank	300,000	*g*450,000	*g*3,000,000	100	250	-----
State National Bk	100,000	*s*61,000	*s*1,839,000	100	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	*t*235,809	*t*1,914,489	100	300	-----
First National Bank	200,000	*t*356,600	*t*1,736,314	100	300	-----
Gulf National Bank	150,000	*t*167,565	*t*1,373,212	100	------	-----
Texas Bank & TrCo	250,000	71,872	938,173	100	100	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,386,690	7,360,151	100	350	360
City National Bank	1,000,000	1,168,930	7,359,141	100	345	350
Commw'lth Nat Bk	500,000	403,299	2,885,207	100	175	180
First State Bank	100,000	31,090	1,026,802	100	130	135
Nat Bk of Comm'ce	150,000	138,903	1,359,258	100	195	210
Guar State B&TrCo	600,000	121,610	2,270,448	100	130	135
Dallas Tr Sav Bank	300,000	210,963	326,524	100	180	200
Fort Worth—					Per	share.
American Nat Bk	150,000	187,695	906,219	100	225	-----
Continental Bk & Tr	500,000	206,167	822,878	100	125	145
Farm&Mech NatBk	300,000	324,556	2,520,786	100	200	-----
First National Bank	1,000,000	419 560	3,164,589	100	------	-----
Ft Worth State Bk	100,000	21,464	400,000	100	115	-----
Fort Worth Nat Bk	500,000	834,789	3,587,388	100	325	450
State Nat Bank	200,000	427,743	1,314,264	100	250	275
Stockyards Nat Bk	200,000	80,747	1,442,069	100	130	150
Texas State Bank	100,000	22,174	410,496	100	------	-----
Traders' Nat Bank	125,000	188,479	440,070	100	------	-----
Western Nat Bank	400,000	108,149	2,335,817	100	125	140
Galveston—					Per	share
City National Bank	200,000	137,324	4,730,640	100	180	-----
First National Bank	300,000	199,067	1,768,649	100	130	-----
Texas Bk & Tr Co	200,000	340,214	2,670,939	100	225	228
Houston—					*Nominal*	*prices*
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	309,901	9,702,061	100	175	-----
Houston Nat Ex Bk	200,000	173,073	3,310,106	100	285	325
Lumber'ns Nat Bk	400,000	244,803	3,559,909	100	170	182
Nat Bank of Com'ce	500,000	780	1,018,847	----	------	-----
Union Nat Bk	1,000,000	357,220	7,804,089	100	195	205
So Texas Commercial Nat Bk	1,000,000	960,093	10,479,981	100	300	310
Bankers Trust Co	2,000,000	908,443	626,914	100	138	140
San Antonio—					Per	share.
Alamo Nat Bank	500,000	183,061	2,450,508	100	175	-----
City National Bank	100,000	71,470	1,001,167	100	200	-----
Frost National Bk	500,000	393,274	3,207,469	100	----	-----
Gross National Bk	250,000	8,977	640,253	100	------	-----
Lockwood Nat Bk	200,000	228,747	1,367,720	100	227½	230
Nat Bk of Comm'ce	300,000	461,774	1,864,017	100	250	-----
San Antonio NatBk	500,000	171,727	2,540,768	100	------	-----
Amer Bk & TrustCo	100,000	21,977	410,980	100	100	-----
Central Trust Co	500,000	39,054	668,704	100	111	-----
State Bank & Tr Co	100,000	45,562	1,283,000	100	125	-----
West Tex Bk&TrCo	150,000	32,607	1,509,316	100	160	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	*v*70,000	*v*809,000	100	------	-----
First National Bank	300,000	*v*255,324	*v*2,130,188	100	275	285
National City Bank	100,000	*s*18,541	*s*161,461	100	95	105
Provident Nat Bk	300,000	*t*170,000	*t*1 197,448	100	185	205

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased *p* Amount paid in. *x* Ex-dividend. *v* New stock. *v* June 14 1912. *l* Figures date June 29 1912. *d* Feb. 20 1912. *h* Jan. 22 1912. *n* Jan. 15 1912. *g* May 28 1912. *t* April 18 1912. *e* Jan. 17 1912. *r* April 15 1912. *s* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Sept. 4. State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Salt Lake City—						
Continental Nat Bk	250,000	57,122	2,104,183	100	142	145
Deseret Nat Bank	500,000	631,866	3,663,190	100	306	307
Deseret Sav Bank	100,000	38,567	2,501,489	100	1025	1026
Merchants Bank	250,000	52,574	2,176,296	100	162	163
McCornick & Co Bk	600,000	250,000	7,500,000	100	294	300
Nat Bk of Republic	300,000	308,017	3,922,415	100	181	182
National Copper Bk	500,000	87,617	2,902,160	100	134	135
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	253,440	4,342,022	100	255	256
Utah Sav & Tr Co	250,000	29,064	1,486,610	100	103	104
Walker Bros. B'kers	250,000	166,660	3,251,331	100	299	300
Zions Sav Bk&T Co	500,000	325,621	5,690,082	100	384	385

VERMONT—*Nat. banks Sept. 4; State institutions latest returns.*

					Per	share.
Barre—						
Barre S Bk & Tr Co	g50,000	40,000	1,696,000	100	120	-----
Granite SBk & T Co	g75,000	14,426	1,415,475	100	110	-----
Nat Bank of Barre	100,000	s23,037	s1,111,361	100	120	-----
Peoples Nat Bank	100,000	s20,021	s412,472	100	100	-----
					Per	share.
Burlington—						
Howard Nat Bank	200,000	286,820	934,980	100	-----	-----
Merchants Nat Bk	150,000	d164,267	d354,816	40	-----	-----
Burlington Trust Co	g50,000	286,553	2,748,493	100	-----	-----
					Per	share.
Montpelier—						
Capital S Bk & T Co	100,000	54,867	2,010,871	100	-----	-----
First National Bank	100,000	38,548	721,674	100	-----	-----
Montpelier Nat Bk	150,000	d170,079	d1,047,576	100	-----	-----
Montp'r S Bk &TCo	50,000	145,168	3,286,030	100	-----	-----
					Per	share.
Rutland—						
Baxter Nat Bank	100,000	51,967	261,890	100	110	-----
Clement Nat Bank	100,000	228,187	1,269,326	100	250	-----
Killington Nat Bk	100,000	70,432	233,488	100	125	-----
Rutland Co Nat Bk	100,000	62,230	446,012	100	133	-----
Rutland Trust Co	g50,000	107,000	1,015,000	100	200	-----

VIRGINIA—*Nat. banks Sept. 4; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	n145,000	n800,000	100	-----	-----
First National Bank	675,000	f450,505	f2,514,443	100	-----	-----
Lynchburg Nat Bk	250,000	n246,000	n1,300,000	100	-----	-----
National Exch Bk	250,000	d271,939	d950,706	100	-----	-----
Peoples Nat Bank	300,000	f426,584	f1,351,632	--	-----	-----
Lynchburg Tr & SB	150,000	191,942	1,572,487	--	-----	-----
					Per	share.
Norfolk—						
Bank of Norfolk	100,000	29,064	522,662	100	130	135
Citizens Bank	300,000	455,803	3,051,683	100	257	262
Marine Bank	110,000	210,106	769,889	100	260	275
Mercantile Bank	100,000	12,821	120,284	100	-----	85
Nat Bk of Comm'ce	1,000,000	805,782	5,815,227	100	194	199
Nor Bk for Sav&Tr	100,000	286,224	1,944,624	100	440	460
Norfolk Nat Bank	1,000,000	746,679	5,004,512	100	180	183
Seaboard Nat Bank	200,000	t53,848	t579,089	100	120	125
Va Bk & Trust Co	100,000	26,622	642,646	100	120	125
Virginia Nat. Bk	500,000	120,479	1,199,211	100	120	125
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	671,506	2,266,948	20	95	100
Nat Bk of Petersb	100,000	f221,627	f1,717,829	100	-----	300
Virginia Nat Bank	400,000	f152,962	f1,359,218	100	--	130
Richmond—					Per	share.
American Nat Bank	1,000,000	696,787	4,602,087	100	233	237
Bank of Com & Tr	250,000	109,200	1,463,491	100	197½	202
Broad-Street Bank	200,000	126,083	1,724,055	25	60	65
Central Nat Bk of R	a250,000	23,954	569,796	100	135	145
Commonwealth Bk	300,000	51,197	666,829	100	112½	117
First National Bk	2,000,000	1,045,314	13,810,485	100	r300	-----
Merchants Nat Bk	200,000	1,069,721	6,921,003	100	900	-----
Nat Bk of Virginia	Consolidated With First National Bank					
Nat State & City Bk	1,000,000	694,667	4,780,796	100	207	210
Planters Nat Bank	300,000	1,436,979	6,460,700	100	800	850
Richm'd Bk & Tr Co	g271,883	7,166	316,610	25	31	32
Savings Bk of Rich	200,000	317,090	1,516,131	25	93	97
Union Bk of Rich	219,750	454,330	1,294,417	50	355	365
Virginia Trust Co	1,000,000	126,469	1,325,014	100	155	160

WASHINGTON—*Nat. banks Sept. 4; State institutions Sept. 4.*

Seattle—					Per	share
Bank for Savings	400,000	18,772	433,736	100	-----	100
Canad'n Bk of Com	200,000	-----	3,771,261	100	-----	----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter, Horton Nat B	1,200,000	282,889	9,351,122	100	270	285
First National Bank	300,000	79,679	3,957,366	100	225	240
German Amer Bank	100,000	9,963	450,924	100	110	125
Mercantile Nat Bk	200,000	21,569	866,956	100	105	115
Metropolitan Bank	100,000	87,666	1,549,643	100	230	250
Nat Bk of Commerce	1,000,000	1,078,860	11,499,566	100	330	335
Nat Cy Bk of Seattle	500,000	134,801	1,855,814	100	135	140
Peoples Sav Bank	100,000	263,121	2,080,601	100	--	-----
Scan-Amer Bank	500,000	542,546	10,446,286	100	235	245
Seattle Nat Bank	1,000,000	345,897	14,866,524	100	305	310
State Bk of Seattle	a100,000	17,690	1,225,399	100	125	130
Am Sv Bk & Tr Co	200,000	315,401	2,438,289	100	-----	-----
North Bk & Tr Co	100,000	24,184	993,127	100	120	130
Union Sav & Tr Co	600,000	174,567	4,037,099	100	130	135
Northw Tr & S D Co	100,000	19,469	1,138,997	100	-----	-----
Dex'r-Hor'n T&SCo	400,000	120,276	5,404,627	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	13,460	1,937,067	100	-----	-----
Exchange Nat Bk	1,000,000	359,862	5,034,712	100	160	175
Fidelity Nat Bank	200,000	57,496	2,122,671	100	150	175
Nat Bank of Comm	200,000	7,960	584,158	100	110	120
Old National Bank	1,000,000	458,086	9,048,888	100	-----	--
Scandinav Amer Bk	100,000	17,299	711,487	100	115	120
Traders' Nat Bank	1,000,000	317,601	5,387,372	100	225	250
Spokane&EastTrCo	300,000	313,596	4,094,634	100	235	250
Union Tr & Sav Bk	500,000	84,941	632,897	100	120	135
Washington Tr Co	200,000	43,294	763,378	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	457,617	3,898,876	100	350	-----
Pacific Nat Bank	300,000	510,654	4,622,224	100	-----	350
Scandinav Amer Bk	200,000	3,866	2,075,603	100	-----	105
Bankers Trust Co	300,000	47,384	1,132,525	100	-----	125
Fidelity Trust Co	500,000	490,476	3,443,520	100	----	200

WEST VIRGINIA—*Nat. banks Sept. 4. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share
Wheeling—						
Bank of Ohio Valley	175,000	25,299	1,203,739	70	72	-----
Centre Wheeling Sav	25,000	31,831	611,180	100	216	--
City Bk of Wheeling	150,000	199,609	2,336,010	100	-----	
Commercial Bank	100,000	130,000	477,000	100	-----	225
German Bank	g80,000	570,509	2,797,126	100	500	-----
Germania Half-Dollar Savings Bank	50,000	85,764	976,744	100	206	--
Nat Bank of W Va	400,000	209,712	2,631,872	100	157	-----
Nat Exchange Bank	500,000	614,407	2,531,730	100	225	-----
People's Bank	100,000	84,388	557,242	20	37	
Quarter Savings Bk	g70,320	42,145	302,350	100		150
South Side Bank	25,000	92,604	8,0 0,000	50	152	-- --
Dollar Sav & Tr Co	500,000	734,327	3,855,262	100	241	-- --
Security Trust Co	g300,000	225,000	890,000	100	170	175

WISCONSIN—*Nat. banks Sept. 4 State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	f198,719	f2,925,381	100	-----	217
Exchange State Bk	25,000	9,071	284,786	100	125	-----
Nat Bk of La Crosse	250,000	454,440	4,002,60	100	----	350
Security Savings Bk	30,000	6,965	283,507	100	130	-----
State Bk of LaCr'se	100,000	56,197	1,242,900	100	-----	175
Milwaukee—					Per	share.
Badger State Bank	100,000	30,000	870,000	100	103	105
First National Bank	2,500,000	776,979	23,490,935	100	210	
German-Amer Bank	250,000	80,514	2,794,484	100	135	140
Germania Nat Bk	300,000	456,329	4,664,977	100	140	145
Marine Nat Bank	500,000	658,979	6,073,612	100	230	
Marshall & Ilsley Bk	500,000	634,957	10,377,730	100	225	230
Mer & Manufac Bk	250,000	39,784	1,514,450	100	110	-----
Mil Nat Bank of W	Merged in First National Bank					
Nat Exchange Bk	500,000	590,449	5,129,542	100	212	214
Second Ward Sv Bk	1,000,000	429,303	12,520,688	250	350	375
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,340,403	19,936,339	100	201	205
First Sav & Tr Co	300,000	92,834	1,931,406	100	--	-----
Wisconsin Trust Co	500,000	266,314	1,207,190	100	155	-----

WYOMING—*National banks Sept 4.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	27,164	466,715	----	--	-----
First National Bank	100,000	f147,867	f2,081,072	----	-----	-----
St'k Growers N Bk	100,000	122,139	2,202,509	----	-----	-----
Wyo Tr & Sav Bk	60,000	17,749	285,139	----	-----	-----

CUBA.

Returns are of date June 29 1912.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,480,208	27,749,267	100	109	112

CANADA.

Returns are all of date Aug. 31 1912.

BRITISH COLUMBIA.

	Capital Paid in	Reserve Fund.	Deposits	Par	Bid.	Ask.
	Prices are	per cent	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	g836,935	-----	1,560,054	100	-----	-----

MANITOBA

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,435,911	250,000	13,074,077	100	102½	-----

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	8,380,086	100	257	260

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g4,200,940	7,793,917	48,590,532	100	263	263¼

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,430,600	35,311,827	100	205	205½
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	36,317,541	100	210	-----
Toronto—						
Bank of Toronto	g4,982,040	5,982,040	40,607,665	100	209	210
Can Bank of Com	15,000,000	12,500,000	188421140	50	-----	224¼
Dominion Bank	g4,943,487	5,943,487	54,953,507	50	-----	227
Home Bk of Can	g1,290,529	450,000	8,455,724	100	-----	-----
Imperial Bk of Can	g6,472,897	6,472,897	54,140,632	100	220	-----
Metropolitan Bank	g1,000,000	1,250,000	9,670,186	100	-----	224
Standard Bank	g2,287,695	2,887,896	30,109,535	50	225	228
Sterling Bk of Can	g1,003,864	300,000	5,474,837	100	96	-----
Traders Bank	Merged in Royal Bank of Canada					

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	186862785	100	248½	249
Bk of Br Nor Am	4,866,666	2,774,000	37,037,500	--	155	-----
Banque'Hochelaga	g2,949,590	2,650,000	19,947,209	100	172	174
Internat Bk of Can	g1,358,328	-----	1,300,383	100	-----	-----
Merch Bank of Can	6,693,883	5,900,000	60,541,308	100	193	194
Molson's Bank	g4,000,000	4,600,000	36,697,609	100	206	210
Provinc'l Bk of Can	g1,000,000	500,000	7,774,887	100	-----	---
Royal Bk of Canada	g7,976,560	8,954,217	89,457,477	100	225	-----
Quebec—						
Banque Nationale	2,000,000	1,400,000	17,791,434	100	140	142
Quebec Bank	g2,500,000	1,250,000	14,339,605	100	134	-----
Union Bank of Can	g5,000,000	3,104,610	46,750,300	100	153	154

• Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada.
n Nominal. g This is capital paid in; authorized amount is larger. k To consolidate. x Ex-dividend. s July 1 1912. r New stock.
f Book value. t June 14 1912. d April 18 1912. e May 9 1912. n July 25 1912.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

NOV 4

BANK AND QUOTATION

SECTION.

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November 2, 1912.

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Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Sept. 4 1912.

ASSETS

Loans and discounts		$28,600,562 62
United States bonds		450,000 00
Bonds, securities, &c		744,167 72
Banking house		1,000,000 00
Due from banks		1,981,920 44
Exchanges for Clearing House, &c		2,101,513 95
Due from United States Treasurer		52,800 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$5,833,222 10	
Legal tender notes	2,451,176 76	
		8,284,398 86
		$43,230,363 59

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,134,238 75
National bank notes outstanding		285,500 00
State bank notes outstanding		10,838 00
Reserved for taxes		61,248 78
Deposits, viz.:		
Individuals, firms and corporations	$23,963,422 87	
Banks, bankers and trust companies	8,625,264 28	
United States deposits	159,850 00	
		32,738,538 06
		$43,230,363 59

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS (Earned) - - $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
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M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
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THE

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OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 — SURPLUS FUND, $13,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition Sept. 4 1912

RESOURCES.

Loans and discounts		$20,790,096 62
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,391,841 08	
Exchanges	1,812,845 04	
Cash	5,939,328 74	
		10,144,014 86
		$33,442,711 48

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	489,113 36	
Unearned discount reserve	150,000 00	
		2,139,113 36
Circulation		1,981,800 00
Deposits:		
Individual	$20,046,185 27	
Banks	6,725,612 85	
		26,771,798 12
		$33,442,711 48

EDWIN S. SCHENCK, President
FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES, Assistant Cashiers.

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business Sept. 4 1912.

RESOURCES

Loans and discounts		$22,119,430 10
United States bonds (at par)		74,150 00
Stocks and bonds		3,796,932 05
Due from banks		1,548,600 99
Reserve:		
Cash, exchanges and due from U. S. Treasurer		15,377,783 30
		$42,916,896 44

LIABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,226,186 03
Circulation	69,997 50
Reserved for Taxes	28,067 47
Deposits	39,592,645 44
	$42,916,896 44

OFFICERS

S. G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier.
L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations.

THE

FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

invites the accounts of commercial firms who seek the advantages of association with a bank of large resources and a liberal spirit of co-operation.

Special department for handling foreign business.

JAMES G. CANNON
President

SAMUEL S. CAMPBELL Vice-President	DANIEL J. ROGERS Cashier
CHAS. H. PATTERSON Vice-President	CHARLES E. FOX Asst. Cashier
E. W. DAVENPORT Vice-President	EDWIN T. ROSS Asst. Cashier
CHARLES E. MEEK Vice-President	RAYMOND B. COX Asst. Cashier

Capital and Surplus - $10,000,000

Paterson, N. J.

First National Bank

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Time loans	$2,329,099 85	
U. S. and other bonds	723,400 00	
		$3,052,499 85
Cash and in banks	$768,273 90	
Due from Treasurer, U. S.	14,550 00	
Demand loans	357,974 66	
		1,140,798 56
Real estate		308,800 00
Premium account		9,000 00
		$4,511,098 41

LIABILITIES.

Capital stock, surplus and undivided profits	$1,181,113 02
Circulation	290,997 50
Deposits	3,038,987 89
	$4,511,098 41

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W.O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst.Ch

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,688,000 **Resources, $10,818,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier.
SNOWDEN HOFF, Assistant Cashier. EDWIN W. ADAMS, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS ACCOUNTS INVITED

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Sept. 4 1912.

RESOURCES.

Loans and discounts	$12,166,782 41
Real estate	600,000 00
United States bonds	1,625,000 00
Other stocks and bonds	630,434 97
Due from banks	791,945 24
Cash and reserve	2,956,149 92
	$18,770,312 54

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,053,828 93
Bills payable	400,000 00
National bank notes outstanding	1,500,000 00
Due depositors	12,163,169 96
Due to banks	653,313 65
	$18,770,312 54

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individua's, Merchant Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts	$4,396,486 16
Due from banks and bankers	1,560,092 26
Real estate and securities	1,134,344 16
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	979,750 91
	$9,020,673 49

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,335,000 58
Circulation	360,297 50
Deposits	6,905,375 41
	$9,020,673 49

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst Cash

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts		$11,830,210 88
U. S. and other bonds		5,398,232 19
Banking house		250,000 00
Cash and reserve in banks		7,335,109 86
Due from other banks		5,353,682 51
		$30,167,235 44

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,733,170 99
Reserved for taxes	10,000 00
Circulation	999,997 50
Deposits	26,424,066 95
	$30,167,235 44

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor.
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Time Loans	$16,181,934 88		
Demand Loans	5,982,716 75		
		$22,164,651 63	
Banking House and Lot		250,000 00	
Cash on Hand and with Banks		7,599,075 78	
United States Government and Other Bonds		7,098,401 39	
		$37,112,128 80	

LIABILITIES.

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,690,418 26	
Total Capital and Surplus Earnings		$3,690,418 26
Circulation		1,550,000 00
Deposits		31,871,710 54
		$37,112,128 80

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 4, 1912

ASSETS

U. S. Bonds to secure Circulation		$400,000 00
Bonds and Stocks		30,113 00
Time Loans and Discounts		6,467,279 08
Demand Loans	$2,178,070 20	
Due from Reserve Agents	912,150 53	
Due from Other Banks	544,466 84	
Due from U. S. Treasurer	29,000 00	
Exchanges	795,297 62	
Cash	1,100,027 47	
		5,559,012 71
		$12,456,404 79

LIABILITIES

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	556,027 15	
		$2,556,027 15
Reserved for Taxes		50,000 00
Circulation		386,500 00
Deposits—		
Individuals	$7,662,775 19	
Banks	1,801,102 15	
		9,463,877 64
		$12,456,404 79

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts	$4,167,026 70
U. S. bonds and premiums	1,529,825 00
Other bonds	253,486 33
Banking house	193,706 57
Cash	580,525 04
Due from banks	1,026,622 06
	$7,751,191 70

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	246,679 08
Circulation	999,997 50
Deposits	5,004,515 12
	$7,751,191 70

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business Sept. 4 1912.

RESOURCES.		
Loans and Discounts	$17,379,552 40	
Bonds	6,019,955 58	
Mortgages	8,328,326 06	
		$31,727,770 04
Real Estate		150,875 57
Overdrafts		3,942 00
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,694,975 22
		$40,374,716 64
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		547,399 24
Reserve for Taxes		4,713 21
Commercial Deposits	$11,805,736 48	
Bank Deposits	5,552,497 44	
Savings Deposits	19,464,370 27	
		36,822,604 19
		$40,374,716 64

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSELL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. HODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - - $525,000
SURPLUS PROFITS - - 975,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 4 1912.

RESOURCES.		LIABILITIES.	
Loans and Investments	$33,616,675 49	Capital	$2,000,000 00
Due from Banks	6,185,410 20	Surplus and Net Profits	4,900,369 80
Exchange for Clearing House	1,606,621 88	Circulation	1,071,902 50
Cash and Reserve	9,952,329 90	Deposits	43,388,765 17
	$51,361,037 47		$51,361,037 47

OFFICERS.

FRANCIS B. REEVES, President. — RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. — JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier.
CHARLES M. ASHTON, Assistant Cashier — CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Sept. 4 1912.

RESOURCES.		
Loans and discounts		$5,164,329 05
Bank building and fixtures		305,234 42
United States bonds and premiums		803,020 00
Stocks and bonds		794,680 47
Cash resources:		
Due from banks	$1,182,569 04	
United States Treasurer	19,700 00	
Cash	538,171 85	
		1,740,430 89
		$8,807,694 83
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		719,906 09
Circulation		779,700 00
Deposits		6,507,824 74
Dividends unpaid		264 00
		$8,807,694 83

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Sept. 4 1912.

RESOURCES.		
Loans and discounts		$6,532,217 66
United States bonds and other securities		2,510,511 25
Banking house		100,000 00
Cash and due from banks		1,544,865 41
		$10,687,594 32
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		972,079 90
National bank notes outstanding		858,000 00
Deposits		7,857,514 42
		$10,687,594 32

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,468,000
Deposits	16,127,000
Dividends Paid	13,267,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier — JOHN SCHLAGLE Asst. Cashier
EDW. STOTESBURY LEWIS, Asst. Cashier

DIRECTORS.

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	735,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS SEPT. 4 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$37,236,792 35	Capital stock	$1,500,000 00
Due from banks	7,838,493 62	Surplus and net profits (earned)	4,261,430 31
Exchanges for Clearing House	1,935,906 45	Circulation	642,497 50
Cash and reserve	12,801,433 68	Deposits	53,408,698 29
	$59,812,626 10		$59,812,626 10

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Pres. — **HARRY J. KESER, Cashier.** — **HORACE FORTESCUE, Asst. Cashier.**
WILLIAM S. MADDOX, Asst. Cashier. — **DAVID W. STEWART, Asst. Cashier.**

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. — **LETTERS OF CREDIT ISSUED.**

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,039,000
Deposits - -	11,613,000
Total Assets -	15,095,000

DIRECTORS

DOUGLAS H. THOMAS, President.	AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
FRANCIS E. WATERS, Of Surry Lumber Co.	JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.	WILLIAM INGLE, Vice-President.
JOHN S. GITTINGS, Of J. S Gittings & Co., bankers.	JOHN K. SHAW, Of Shaw Bros., coal miners and shippers.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 — Organized 1867

Capital, $600,000 — Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES.
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS,
ISAAC M. CATE.	

ANDREW P. SPAMER, Treas. — GEO. B. GAMMIE, Asst. Treas.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 4 1912.

RESOURCES.	
Loans and investments	$8,413,601 93
Due from banks	953,344 45
Exchanges for Clearing House	376,413 88
Cash and reserve	2,806,641 94
	$12,550,002 20
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus and net profits	1,214,961 30
Circulation	990,497 50
Deposits	9,344,543 40
	$12,550,002 20

JAMES F. SULLIVAN, President.
GEORGE H. EARLE JR., First Vice-President.
GEORGE D. McCREARY, Second Vice-President.
WM. P. SINNETT, Cashier.
NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over $25,000,000, invites "Out of Town Business

Chas. S. Calwell, President
M. N. Willits Jr., Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 3 1912,

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,743,539 35	Capital stock	$2,500,000 00
Exchanges for Clearing House	723,458 72	Surplus	7,500,000 00
Due from banks and bankers	5,102,474 36	Undivided profits (less expenses and taxes paid)	2,417,087 74
Collateral loans	21,819,247 47	Dividends unpaid	890 00
Investment securities–Stocks, bonds, &c.	16,118,799 80	Deposits	37,173,303 66
Mortgages	191,444 43		
Real Estate	2,891,959 58		
Overdrafts	357 69		
	$49,591,281 40		$49,591,281 40

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer.
SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer.
M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Sept. 4 1912.

RESOURCES.		
Loans and Investments		$5,582,253 10
Due from Banks		803,516 99
Exchanges for Clearing House		188,726 51
Cash and Reserve		1,475,474 14
		$8,049,970 74
LIABILITIES.		
Capital		$500,000 00
Surplus and Net Profits		866,611 38
Circulation		494,400 00
Deposits		6,188,959 36
		$8,049,970 74

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres.
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Sept. 4 1912.

RESOURCES.		
Loans and discounts		$6,794,893 24
U. S. bonds		625,000 00
Other bonds and stocks		105,795 65
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	488,460 68	
Due from banks	968,212 14	
		1,481,672 82
		$9,807,366 71
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,203,719 32
Circulation		499,997 50
Deposits		6,693,649 89
Reserved for taxes		10,000 00
Bills payable		400,000 00
		$9,807,366 71

OFFICERS.

CHAS. E. CURRIER, President — GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President — J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President — JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Sept. 4 1912.

RESOURCES.		
Loans and overdrafts		$2,916,321 76
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		30,000 00
Cash and exchange		1,820,156 08
		$5,216,477 84
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		834,789 38
Circulation		294,300 00
Deposits—		
Individual	$2,487,288 46	
Banks	1,100,100 00	
		3,587,388 46
		$5,216,477 84

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

THE facilities which the Chicago Savings Bank & Trust Company affords are extended to banks and bankers, commercial institutions and individuals. This bank handles both active and inactive accounts, paying 3% interest on dormant deposits. It also furnishes Railroad, Municipal and Public Service Corporation Bonds. New Accounts invited.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Mgr. Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF $1,500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Painstaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital	- -	$1,100,000.00
Surplus	- -	$800,000.00
Deposits	- -	$11,000,000.00

JAMES E. CALDWELL, President. — P. O. WATTS, Chairman of Board
J. H. FALL, Vice-President. — RANDAL CURELL, Cashier.
WALTER KEITH, Vice-President. — FRANK K. HOUSTON, Asst. Cash.
D. S. WILLIAMS, Vice-President. — G. W. PYLE, Asst. Cashier.
W. C. DIBRELL, Vice-President. — WM. LITTERER, Asst. Cashier.
T. D. WEBB, Vice-President. — J. R. JOHNSON, Asst. Cashier.
J. S. McHENRY, Vice-President. — D. M. WRIGHT, Auditor.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 4, 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$25,732,526 25	Capital	$1,000,000 00
Due from banks	4,888,562 65	Surplus and net profits	3,046,741 12
Cash and reserve	8,274,281 80	Circulation	538,600 00
Exchanges for Clearing House	2,192,479 84	Deposits	36,502,509 42
	$41,087,850 54		$41,087,850 54

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — J. RUTHERFORD McALLISTER — E. P. PASSMORE — CHARLTON YARNALL
THOMAS DE WITT CUYLER — FREDERICK L. BAILEY — J. A. HARRIS JR. — W. W. ATTERBURY
GEORGE H. FRAZIER — EFFINGHAM B. MORRIS — J. HAMPTON BARNES — EDGAR C. FELTON
EDWARD B. SMITH — EDWARD T. STOTESBURY — MORRIS L. CLOTHIER — ROBERT C. DRAYTON
HENRY TATNALL — PERCY C. MADEIRA — C. S. W. PACKARD

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS SEPT. 4, 1912.

RESOURCES		LIABILITIES	
LOANS	$17,837,144 68	CAPITAL	$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	942,450 67	UNDIVIDED PROFITS	276,979 73
REAL ESTATE	48,140 90	SPECIAL GUARANTY FUND	230,699 00
FIRST NATIONAL BUILDING CO. STOCK	305,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	103,528 78
CASH AND DUE FROM BANKS	8,023,640 55	RESERVE FOR ACCRUED INTEREST	46,598 13
		RESERVED FOR TAXES	57,635 92
		CIRCULATION	1,580,000 00
		DEPOSITS	23,490,935 24
TOTAL	$28,786,376 80	TOTAL	28 786,376 80

OFFICERS

FRED. VOGEL JR., President
WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER — ROBERT CAMP — HOWARD GREENE — GEORGE P. MAYER — WM. WOODS PLANKINTON
CHARLES ALLIS — NATHAN GLICKSMAN — A. K. HAMILTON — GEO. P. MILLER — ALBERT O. TROSTEL
JOHN I. BEGGS — FRED. T. GOLL — H. AUGUST LUEDKE — LUDINGTON PATTON — EDWARD A. UHRIG
W. BIGBLOW — D. C. GREEN — STUART H. MARKHAM — CHAS. F. PFISTER — FRED. VOGEL JR.

J. W. LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

Peoples Bank

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business Sept. 4 1912.

RESOURCES—

Loans and Discounts		$8,887,962 82
Overdrafts		178 04
U. S. Bonds and Premiums		1,366,500 00
State of Alabama Bonds		293,325 00
Other Stocks and Bonds		686,000 00
Banking House		235,500 00
CASH—		
In Vault	$1,077,881 50	
With Banks	2,043,955 85	
With U. S. Treasurer	72,000 00	
		3,193,837 35
		$14,663,203 21

LIABILITIES—

Capital Stock		$1,500,000 00
Surplus and Profits		1,613,988 91
Circulation		1,250,000 00
Bond Account		250,000 00
DEPOSITS—		
Individual	$8,920,707 70	
Bank	1,028,506 60	
United States	100,000 00	
		10,049,214 30
		$14,663,203 21

OFFICERS.
W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President. R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President. W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 4 1912.

RESOURCES.

TIME LOANS	$31,447,822 70	
DEMAND LOANS	3,408,378 40	
		$39,856,201 10
OVERDRAFTS		1,298 68
UNITED STATES BONDS		1,700 00
OTHER BONDS		2,791,810 00
BANK BUILDING		2,000,000 00
CASH	$11,816,243 35	
CHECKS FOR CLEARING HOUSE	1,964,543 71	
DUE FROM BANKS	9,070,606 35	
DUE FROM TREASURER UNITED STATES	1,355,000 00	
		23,036,393 41
		$69,385,703 19

LIABILITIES.

CAPITAL		$3,000,000 00
SURPLUS		5,000,000 00
UNDIVIDED PROFITS		1,054,259 43
CIRCULATION		408,997 50
DIVIDENDS UNPAID		264 00
DEPOSITS/BANKS AND BANKERS	$30,102,248 29	
INDIVIDUAL	29,819,933 97	
		59,922,182 26
		$69,385,703 19

OFFICERS.
ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.
CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE. LETTERS OF CREDIT. CABLE TRANSFERS.

Cleveland, Ohio

THE

Union National Bank of Cleveland, Ohio

With Capital and Surplus of

$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER

Cashier	Assistant Cashier
G. A. COULTON	W. E. WARD
Assistant Cashier	Assistant Cashier
W. C. SAUNDERS	E. E. CRESWELL

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and Discounts		$12,272,409 62
U. S. Bonds to secure Circulation		1,610,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		2,851,372 92
Real Estate, Furniture and Fixtures		1,946,769 94
Due from Banks and U. S. Treasurer	$3,108,548 29	
Cash	2,132,005 79	
		5,240,554 08
Total		$24,071,106 56

LIABILITIES.

Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	186,218 61	
		$4,186,218 61
Circulation		1,484,700 00
Deposits		16,390,677 95
Reserved for Taxes		29,600 00
Bonds Borrowed		996,400 00
Bills Payable		983,510 00
Total		$24,071,106 56

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION SEPT. 4, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$20,867,104 91	Capital stock	$2,500,000 00
Overdrafts	6,761 95	Surplus and undivided profits	1,593,276 29
U. S. and other bonds	3,806,424 79	Circulation	1,269,597 50
Bank building	750,000 00	Deposits	32,443,336 46
Cash and due from banks	13,275,733 67	U. S. bond account	781,000 00
		Reserved for taxes	18,815 07
		Provident reserve fund	100,000 00
	$38,706,025 32		$38,706,025 32

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President A. B. MARSHALL, 2d Vice-President FRED. J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH

Assistant Cashier	Assistant Cashier	Assistant Cashier	Assistant Cashier
JOHN R. GEARY	JOSEPH R. KRAUS	JOHN H. CASWELL	GEORGE N. SHERWIN

Assistant Cashier	Assistant Cashier
HORACE R. SANBORN	B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts		$8,397,672 31
Overdrafts		54 79
United States bonds		100,000 00
Other bonds		247,050 00
Real estate		15,000 00
CASH AND DUE FROM BANKS		6,892,665 25
		$15,652,442 35

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	154,939 82
Discounts collected but not earned	96,346 44
Reserved for taxes	17,600 00
Circulation	98,720 00
Dividends unpaid	1,855 00
DEPOSITS	13,632,981 09
	$15,652,442 35

OFFICERS
WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier H. E. HERRICK, Asst. Cashier

DIRECTORS

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Sept. 5 1912

RESOURCES—

Loans and Discounts	$5,369,220 97
Bonds	683,934 29
Furniture and Fixtures	15,900 00
Cash and Sight Exchange	2,488,210 09
	$8,557,165 35

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	477,377 17
Deposits	7,479,788 18
	$8,557,165 35

OFFICERS
LANDON CABELL ROSE, President
JACOB MORTENSEN, Vice-Pres. EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier WM. J. FELDMANN, Asst. Cashier

DIRECTORS

H. G. B. ALEXANDER	JACOB MORTENSON
H. S. BLACK	JOHN D. ROSS
G. H. CONEY	W. N. RUMELY
JOHN T. EMERY	DANIEL J. SCHUYLER Jr.
JAMES M. HOPKINS	ARTHUR W. UNDERWOOD
R. C. KELLER	JOHN G. WALKER
GEORGE LYTTON	WALTER D. YOUNG
W. R. MOORHOUSE	LANDON CABELL ROSE

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans		$12,864,961 31
U. S. Bonds and Premium		1,414,959 83
Other Bonds and Securities		2,830,711 53
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		5,924,455 01
		$23,435,087 68

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,518,830 04	
		$4,518,830 04
Circulation		134,897 50
U. S. Bonds		657,700 00
Deposits		17,073,660 14
		$23,435,087 68

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition Sept. 4 1912.

RESOURCES.

Loans		$3,907,374 27
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,557,372 41
Cash Resources:		
U. S. bonds to secure deposits	$77,700 00	
Due from banks	1,963,983 99	
Due from U. S. Treasury	50,000 00	
Cash (Gold, $367,175 00)	897,262 28	
		2,988,946 27
		$9,453,692 95

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	968,621 12
National bank circulation	1,000,000 00
Deposits	6,425,348 92
United States deposits	59,722 91
	$9,453,692 95

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Casnier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 4 1912.

RESOURCES.

LOANS	$13,656,259 40
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,521,319 33
TOTAL	$28,578,578 73

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,374,188 87
RESERVED FOR TAXES	17,500 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	24,457,889 86
TOTAL	$28,578,578 73

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Denver, Col.

First National Bank

Statement at Close of Business Sept. 4 1912.

RESOURCES—	
Loans and Discounts	$9,709,718 80
Stocks, Bonds and Securities	3,781,214 03
Real Estate	274,233 99
Furniture and Fixtures	211,381 17
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	4,342,799 87
Cash on Hand	3,792,797 93
	$23,632,150 84
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	92,494 56
Circulation	1,120,000 00
Reserved for Taxes	4,739 26
Deposits	19,914,917 02
	$23,632,150 84

OFFICERS.

A. V. HUNTER, President

THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — G. M. HAUK, Auditor

DIRECTORS.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keely	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo&Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O. HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

McCORNICK & CO.

ESTABLISHED 1873

BANKERS

SALT LAKE CITY, UTAH

Capital - - $600,000
Surplus - - 120,000

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. — JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. — J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. — GEO. A. KENNEDY, Asst. Cash.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business Sept. 5, 1912

RESOURCES

Loans and Discounts		$33,013,791 67
Bonds and Mortgages		10,527,540 13
Due from Banks and Bankers	$15,603,315 16	
Cash and Checks for Clearing House	9,678,030 43	25,281,345 59
		$68,822,677 39

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	649,802 44
Reserved for Accrued Interest and Taxes	115,163 91
Deposits	59,057,711 04
	$68,822,677 39

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr.	Vice-President
J. G. ORCHARD	Cashier
P. C. PETERSON	Assistant Cashier
C. E. ESTES	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
F. W. THOMPSON	Mgr. Farm Loan Department
H. G. P. DEANS	Mgr. Foreign Department

CHICAGO

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition Sept. 4 1912.

RESOURCES		
Bills discounted		$14,886,089 76
Demand loans and overdrafts		5,021,848 23
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,054,567 98
Furniture and fixtures		293,887 89
Cash—With banks	$8,296,919 97	
In vaults	8,526,420 31	
		16,823,340 28
		$38,920,734 14
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,812,220 63
Reserve for taxes		30,000 00
Circulation		800,000 00
Deposits		33,278,513 51
		$38,920,734 14

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest.	G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest.	C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest.	P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier	C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Sept. 4 1912.

RESOURCES		
Loans and discounts		$19,166,766 84
Bonds and stocks		960,304 19
U. S. bonds and premiums		2,074,724 68
Banking house		750,000 00
Cash, etc		15,275,343 03
		$38,227,138 74
LIABILITIES		
Capital		$2,000,000 00
Surplus and profits		2,032,398 35
Circulation		1,992,200 00
Deposits		32,202,540 39
		$38,227,138 74

C. H. HUTTIG, President. J. R. COOKE, Cashier.
F. O. WATTS, Vice-Pres. D'A. P. DOOKE, Asst. Cashier.
T. WRIGHT, Vice-President. H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. E. C. STUART, Asst. Cashier.

ACCOUNTS SOLICITED

An intimate knowledge of the demands of Banks and Bankers has been gained by the official organization of

The First National Bank of Chicago

through the experience of the past half century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS
$20,000,000

JAMES B. FORGAN,
President

Division F—Banks and Bankers

AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE
National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,338,326 42

B. F. EDWARDS, President · J. A. LEWIS, Cashier

Report of Condition at Close of Business Sept. 4 1912.

RESOURCES		
Currency and Coin	$9,872,081 55	
Checks and Cash Items	1,147,595 65	
Exchange	13,314,866 85	
		$24,334,544 05
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		3,402,818 22
Bank Building		700,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		269,466 50
Loans and Discounts		40,550,439 45
		$78,603,768 22
LIABILITIES		
Capital		$10,000,000 00
Surplus and Profits		2,338,326 42
Reserved for taxes		100,000 00
Circulation		8,981,497 50
Reserved for Taxes		100,000 00
Bills Re-discounted		3,802,342 05
Deposits		53,381,602 25
		$78,603,768 22

THE TOOTLE-LEMON NATIONAL BANK
ST. JOSEPH, MO.

SUCCESSOR
TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Sept. 4 1912.

RESOURCES.		
Time loans		$2,212,232 86
United States bonds		222,000 00
Furniture and fixtures		10,000 00
Cash and sight exchange		2,203,616 20
Five per cent redemption fund with U. S. Treasurer		9,000 00
		$4,656,849 06
LIABILITIES.		
Capital stock paid in		$200,000 00
Surplus and undivided profits		168,883 67
Circulation		172,497 50
Demand deposits		4,115,467 89
		$4,656,849 06

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest.	H. Y. LEMON, Asst. Cashier
E. H. ZIMMERMAN, Cashier.	B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE NVITED.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and Discounts	$16,041,633 32
Railroad and Other Bonds	1,599,944 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,780,034 78
	$30,271,612 60

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,512,692 14
Circulation	1,099,995 00
Deposits	24,235,925 46
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$30,271,612 60

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts	$15,470,258 90
Overdrafts	4,227 82
Bonds, stocks and securities	285,024 08
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	7,979,694 73
	$24,189,205 21

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	2,220,549 49
Reserved for unearned discount	140,000 00
Reserved for taxes	39,777 11
Circulation	450,000 00
Deposits	20,308,878 61
	$24,189,205 21

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres. PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres. J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cash. W. A. MEACHAM, Asst. Cashier

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board*
EDWARD W. DECKER, *President* — A. V. OSTROM, *Cashier* — W. M. KOON, *Assistant Cashier*
JOSEPH CHAPMAN JR., *Vice-President* — CHAS. W. FARWELL, *Assistant Cashier* — S. H. PLUMMER, *Assistant Cashier*
J. A. LATTA, *Vice-President* — R. E. MacGREGOR, *Assistant Cashier* — HENRY J. RILEY, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*

FIDELITY
Trust Company

TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition Sept. 4 1912.

ASSETS.

Loans and Discounts	$6,638,027 35
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,404,655 87
Bank Building	125,000 00
Cash and Exchange	4,309,680 40
	$13,527,363 62

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,055,738 65
Circulation	800,000 00
Deposits	10,671,624 97
	$13,527,363 62

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

INVESTMENT BONDS

Suitable for Banks, Estates and Individuals

CIRCULAR MAILED ON REQUEST

BOND DEPARTMENT

UNION TRUST COMPANY

CHICAGO, ILL.

National Bank of Commerce

SEATTLE

Statement at Close of Business Sept. 4 1912.

RESOURCES.		
Loans and Discounts		$7,951,257 89
Overdrafts		2,654 14
State, County and City Warrants		203,478 21
Real Estate, Furniture and Fixtures		43,716 97
Foreign Government, Railroad and Other Bonds		450,810 75
U. S. Government Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$922,000 00	
Cash: In Vault	1,474,491 85	
Cash: In Banks	2,538,102 07	
Cash: In U. S. Treasury	11,752 50	
		4,946,346 42
		$13,833,264 38
LIABILITIES.		
Capital		$1,000,000 00
Surplus and Profits		1,078,860 64
Reserved for Taxes		19,837 13
Circulation		235,000 00
Acceptances Under Letters of Credit		12,364 79
Deposits: Individuals	$8,279,472 34	
Deposits: Banks	327,410 25	
Deposits: United States	880,319 23	
		11,487,201 82
		$13,833,264 38

OFFICERS

M. F. BACKUS, President — J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Pres. — G. F. CLARK, Cashier.
R. S. WALKER, Asst. Cashier. — O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Stat ment at Close Business Sept. 4 1912.

RESOURCES		
Loans and discounts		$14,446,381 23
Bonds, securities, &c		2,465,550 00
Cash and sight exchange		5,618,829 44
Customers' liability under letters of credit		101,520 54
Furniture and Fixtures		26,849 18
Real estate		28,228 12
		$22,687,858 51
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus and undivided profits		2,436,048 41
Circulation		616,047 50
Deposits		17,957,994 55
Letters of Credit		101,920 54
Reserved for taxes		75,847 51
		$22,687,858 51

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business Sept. 4 1912.

RESOURCES.		
Loans and discounts		$4,699,765 01
Bonds and other securities		1,621,039 87
Furniture and fixtures		98,256 00
Cash and exchange		4,438,837 62
Redemption Fund U. S. Treasurer		2,500 00
Letters of credit		25,442 26
		$10,885,840 76
LIABILITIES.		
Capital stock		$1,200,000 00
Surplus funds		240,000 00
Undivided profits		44,718 43
Circulating notes		50,000 00
Deposits		9,351,122 33
		$10,885,840 76

OFFICERS

N. H. LATIMER, President
R. H. DENNY, Vice-President — H. L. MERRITT, Asst. Cashier.
W. H. PARSONS, Vice-President — C. E. BURNSIDE, Asst. Cashier.
M. W. PETERSON, Cashier. — J. C. NORMAN, Asst. Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank

of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. — J. FURTH, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. — R. V. Ankeny, Cashier.

BANK AND
TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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CHICAGO
108 South La Salle Street

PHILADELPHIA
Land Title Building

HARTFORD, CONN.
39 Pearl Street

BOSTON
50 Congress Stree

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK

LONDON:
15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
AUGUSTUS V. HEELY,
ARCHIBALD D. RUSSELL,
THOMAS THACHER,
JOHN W. STERLING,
MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
PERCY CHUBB,
JOHN J. RIKER,
HENRY HENTZ,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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WILLIAM B. DANA COMPANY, *Publishers*,
FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF OCTOBER.

The most momentous event of the month was the action of the Balkan States, in Southeastern Europe, in engaging in warfare with Turkey. This caused great depression in the security markets both here and abroad, induced tremendous liquidation of security holdings on foreign account, stopped further engagements of gold in London for importation into the United States, impelled all the great European banks to make unusual attempts to protect their gold holdings (the Bank of France virtually suspending gold payments), occasioned severe tension in the European money markets and brought about a rise in discount rates by all the leading European banks and created a general feeling of uneasiness. As the Balkan allies achieved success upon success, a widespread fear developed that the larger Powers might become involved and a conflict of gigantic proportions ensue. Fortunately, in the midst of the upheaval, a definite treaty of peace was concluded between Italy and Turkey in the war between the two countries over the control of Tripoli.

It became apparent at the very beginning of the month that momentous events were impending. Reports were pretty well authenticated that Bulgaria, Servia, Greece and Montenegro were all mobilizing their armies and that Turkey was doing the same. On Oct. 3 the draft of a collective note to be presented to Turkey by the four Balkan countries was received at all the Balkan legations in London, and it was stated that the foreign offices of the various Powers were to be made acquainted with its contents before its presentation to the Ottoman Government. The note demanded autonomy for Macedonia, Albania and Old Servia equal at least to that enjoyed by Crete under the protection of the Powers. The allies declared they intervened solely on behalf of their Christian brethren in the Turkish provinces mentioned. Meanwhile the war spirit was becoming rampant in Turkey just as it had already become in the Balkan States. The sudden development of the acute stage of these Balkan troubles had a very depressing influence on the European bourses, especially in Germany and Austria. In Berlin the selling of securities Oct. 1 and Oct. 2 was panicky, and in Paris a feeling of great uneasiness developed.

These developments came simultaneously with an active demand for gold. In its weekly statement Oct. 3 the Bank of England reported a loss of £2,735,524 gold (£1,700,000 representing shipments to Egypt and £100,000 to France), and this was followed the succeeding Thursday by a further net loss of £1,024,235, notwithstanding that in that week £871,000 gold

was obtained in the open market; £1,625,000 gold was exported, £1,105,000 going to Egypt, £350,000 to Germany, £150,000 to France and £20,000 to Malta. The Bank of France Oct. 3, as a result of the combined strain of the October payments and the Balkan crisis, reported a loss of 22,850,000 francs gold and the Bank of Germany in its weekly statement Oct. 2 had shown sensational changes, the loss in gold on hand reaching 100,379,000 marks, while discounts showed an expansion of 491,016,000 marks, loans an addition of 32,669,000 marks and circulation an increase of 574,268,000 marks. The Bank of France now began to decline to release any more gold. In other words, it and the other large French banking institutions temporarily suspended gold payments as a precautionary measure, paying out only notes. It hence became exceedingly difficult to exchange notes for gold in Paris; according to cable reports Oct. 4 gold was then quoted at 25 to 50 centimes premium on a 200-franc bill. The previous Monday (Sept. 30) £1,100,000 more gold (out of £1,500,000 of new Cape gold offered that day) had been secured for shipment to America, but with the development of acute tension on account of the Balkan troubles, a part of these engagements were later in the week canceled, and some £400,000 of the gold previously purchased for American account went into the Bank of England.

This was all before the actual outbreak of hostilities. On Oct. 8, Montenegro, one of the smallest of the Balkan States, formally declared war against Turkey. This step was wholly unexpected, and completely upset the plans of the Powers, which had contemplated joint pressure on both sides to prevent hostilities. Austria and Russia had accepted a French proposal that they act as mandatories of the Powers and make representations in the capitals of the Balkan States that the integrity of Turkey and the sovereignty of the Sultan must be maintained, the status quo respected, but that Turkey must grant measures of reform in Macedonia on the lines of the circular issued by Count Berchold, the Austrian Chancellor. Great Britain had not yet given her consent to the French proposal, but was expected to do so. The action of Montenegro in declaring war upset all calculations. As is usual under such circumstances, instant hostilities followed and the Montenegrin troops achieved important successes. When it appeared that it would be impossible to prevent an actual physical clash, there was a general rush to sell European government securities. French Rentes dropped below 90, Montenegrin bonds Oct. 9 (the day following the war declaration) declined 15 points and shares of the leading French banks and credit associations also showed sensational declines. In Berlin the demoralization was less severe, but bank and industrial shares Oct. 9 fell two to three points, while speculative shares declined 6½@7 points.

But worse depression was to come. On Saturday, Oct. 12, our Stock Exchange was closed, it being Columbus Day, which is a legal holiday in New York State. On the European exchanges it proved a day of wild excitement and severe losses. In London American share properties were heavily liquidated on Continental account. Canadian Pacific shares were under special pressure and declined 13 points (expressed in the New York equivalent), while Union Pacific declined 3⅛, Atchison 2⅛, Baltimore & Ohio 2⅜, Mil. & St. Paul 2¼, Reading 2⅜, Steel com. 2¼ and Amal. Copper 3 points. In Berlin the fall in prices ranged from 1 to 4 points in government stocks, 2 points in bank stocks and from 20 to 25 points in industrial shares. Fortunately an almost complete recovery in American securities took place in the London market on the following Monday (Oct. 14) before the New York Stock Exchange opened. Furthermore, at both Paris and Berlin the banks intervened to support the investment market. On the Berlin Bourse the panicky tendency was checked Oct. 14 by the energetic action of the leading banks, which, after a meeting, announced their intention of taking over as far as possible all securities of a legitimate character thrown on the market. This at once led to recoveries, notwithstanding further unfavorable news from the scene of conflict. At Paris on the same day concerted effort by French financial leaders and the Government had a similar assuring effect. The Bourse authorities placed a prohibition upon short selling and made it obligatory upon sellers to show the scrip or evidence that they had in their possession the securities they were offering for sale. Russian industrial securities were among the chief sufferers, but later St. Petersburgh banks relieved the situation by taking care of this section of the market. French rentes on Oct. 14 touched 87.97½, the lowest quotation recorded since 1890. British consols declined to 72½, thereby establishing a new low record.

The day named proved the turning point in the financial demoralization. Semi-official assurances were received that the Balkan war would be localized. The next day news was received that peace preliminaries between Italy and Turkey had been concluded, and this was accepted as additional evidence that the great Powers were not likely to be drawn into the conflict. From the field of action the news, however, became steadily more discouraging. On Thursday, Oct. 17, Turkey itself formally declared war against Servia and Bulgaria. The day before the Turkish Government had submitted to the Balkan States a demand that within 24 hours they withdraw and apologize for their collective note previously submitted to the Porte, and which was characterized as insolent. Bulgaria immediately responded with a formal declaration of war. In Turkey's formal declaration of hostilities Greece was not mentioned, and the Greek Minister was not requested to leave the Turkish capital. This was at first interpreted as an indication that Greece might be prevailed upon to sever its connection with the Balkan league. All speculation on this point was set at rest the next day (Oct. 18) when the announcement came from Athens that Greece, not wishing to detach herself from the allies, had instructed her Minister at Constantinople to communicate a declaration of war to the Porte.

The Balkan countries all pushed military operations with the greatest vigor, invading Turkish territory at numerous separate points and everywhere overwhelming Turkish arms, the losses in killed and wounded being frightful in the case of all the participants, but particularly the Turks. At the close of the month the Bulgarian army had achieved numerous victories all around Adrianople and had taken the town of Lule-Burgas, an important point in the Turkish second line of defence, thus completely surrounding Adrianople. The Greeks, the Montenegrins and the Servians were also successful in all their individual moves. There was no recurrence, however, of a panicky feeling at the European financial centres. Pretty well authenticated reports came that Russia and Austria had reached an agreement or understanding as to the course they would jointly pursue upon the termination of the war. French rentes closed Oct. 31 at 89.55, showing considerable recovery from the low point of the month, and British Consols also registered some recovery at 73 11-16.

As a result of the disturbing conditions above noted, there was a sharp rise in money rates throughout Europe and a general advance in the discount rates of all the leading banks. The Bank of Belgium on Oct. 16 raised its rate from 4 to 5% and the Bank of England on Oct. 17 also formally advanced from 4 to 5%, though for all practical purposes the advance may be said to have been made two days earlier, since on Oct. 15 the Bank refused to discount bills at less than 5%. The Bank of France on Oct. 17 moved its rate up from 3% to 3½%. On Oct. 24 the Imperial Bank of Germany raised its minimum from 4½ to 5%, and on Oct. 25 the Austro-Hungarian Bank advanced from 5 to 5½%. On Oct. 31 the Bank of France made a second advance, this time from 3½ to 4%.

Our foreign exchange market, owing to the tremendous foreign selling of American securities and the rise in

discount rates all over Europe, was highly nervous and excited all through the month.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Oct.	Bankers' Bills 60-Day.	Bankers' Bills Sight.	Cable Transfers.	Commercial Bills On Banks.	Commercial Bills Documents for Payment.
1	4 8190-4 82	**4 8530-8540**	**4 8560-8570**	4 79 ¼-81 ¾	4 81 ¼-4 82 ¼
2	**4 8230-4 8240**	4 8560-8570	4 86 -8610	4 80 ½-82	**4 81 ¼-4 82 ¼**
3	4 8225-4 8235	4 8555-8570	4 8590-8610	4 80 ½-82	4 81 -4 82 ¼
4	4 8220-4 8230	4 8550-8570	4 8590-8610	**4 80 ½-82**	4 81 ¼-4 82 ¼
5	4 8210-4 8220	4 8540-8550	4 8580-8590	4 80 ¼-82	4 81 ¼-4 82
6			SUNDAY		
7	4 8205-4 8215	4 8535-8545	4 8565-8575	4 80 ¼-82	4 81 ¼-4 82 ¼
8	4 8220-4 8230	4 8550-8560	4 8580-8590	4 79 ¾-82	4 81 ¼-4 82 ¼
9	4 8210-4 8220	4 8560-8570	4 8605-8615	4 79 ¾-82	4 81 ¼-4 82 ¼
10	4 82 -4 8210	4 8545-8555	4 8590-86	4 79 ¾-81 ¾	4 81 ¼-4 82
11	4 8190-4 82	4 8550-8560	4 86 -8610	4 79 ¾-81 ¼	4 81 ¼-4 82
12			HOLIDAY		
13			SUNDAY		
14	4 8170-4 8180	4 8595-8605	4 8635-8645	4 79 ¼-81 ¼	4 81 ¼-4 82 ¼
15	4 8190-4 82	**4 8605-8615**	4 8645-8655	4 79 ¼-81 ¼	4 81 ¼-4 82 ¼
16	4 8175-4 8185	4 8580-8590	4 8630-8640	4 79 ¼-81 ¼	4 81 -4 82 ¼
17	4 8175-4 8185	4 8575-8585	4 8625-8635	4 79 ¼-81 ¼	4 81 -4 82 ¼
18	4 8170-4 8180	4 8570-8580	4 8620-8630	4 79 ¼-81 ¼	4 81 ¼-4 82 ¼
19	4 8175-4 8185	4 8580-8590	4 8630-8640	4 79 ¼-81 ½	4 81 -4 82 ¼
20			SUNDAY		
21	4 8170-4 8180	4 8585-8595	4 8635-8645	4 79 ¼-81 ¼	4 80 ¾-4 82 ¼
22	4 8180-4 8190	4 86-8610	4 8645-8655	4 79 ¼-81 ¼	4 81 -4 82 ¼
23	4 8175-4 8185	4 8595-8605	4 8650-8660	4 79 ¼-81 ¼	4 80 ¾-4 82 ¼
24	4 8175-4 8185	4 8590-8615	**4 8655-8675**	4 79 ¼-81 ¼	4 80 ¾-4 82 ¼
25	4 8155-4 8165	4 8570-8585	4 8635-8655	4 79 ¼-81 ¼	4 80 ¾-4 82 ¼
26	4 8130-4 8140	4 8755-8585	4 8645-8655	**4 79 ¼-81 ¼**	**4 80 ¾-4 82**
27			SUNDAY		
28	4 8130-4 8140	4 8575-8595	4 8615-8665	4 79 ¼-81 ¼	4 80 ¾-4 82
29	4 8125-4 8135	4 8580-8590	4 8655-8665	4 79 ¼-81 ¼	4 80 ¾-4 82
30	4 8130-4 8140	4 8575-8585	4 8650-8660	4 79 ¼-81 ¼	4 80 ¾-4 82
31	**4 8110-4 8120**	4 8555-8565	4 8630-8640	4 79 ¼-81 ¼	4 80 ¾-4 82

In our local money market no acute tension was noted. Relatively high rates prevailed for call money all through the month.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Week Ending Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Call Loans—				
Stock Exchange—Range for week	3-7 ½	3 ½-6	3-5	4-6 ¼
Average for week	5 ½	5	4 ¾	5
Time Loans—				
Sixty days	5 ½	5 ½-5 ½	5 ½-5 ¾	5 ¼-6
Ninety days	5 ½	5 ½-5 ¾	5 ¾	5 ¼-6
Four months	5 ½	5 ½-5 ¾	5 ½-5 ¾	5 ¼-6
Five months	5 ¼-5 ½	5 ½	5 ½	5 ½-5 ¾
Six months	5 ¼-5 ½	5 ½	5 ¼-5 ½	5 ½-5 ¾
Commercial Paper—				
Double names—Choice 60 to 90 days	5 ¾-6	6	5 ¾-6	5 ¾-6
Single names—Prime 4 to 6 months	5 ¾-6	6	5 ¾-6	5 ¾-6
Good 4 to 6 months	6 ¼	6 ¼	6 ¼	6 ¼

Our stock market was under the influence of the tremendous liquidation of American securities on foreign account, and the movement for higher prices experienced a setback and was replaced by a downward movement. At the beginning of the month the market was still strong, and further advances were scored, a number of stocks making new high records for the year. Then realizing sales and liquidation on foreign account, caused by the disturbed political situation in Southeastern Europe, changed the course of values and brought some sharp breaks. Later the market again evinced an improving tendency, and many of these losses were recovered. The copper stocks at this time were strong on the increase in the quarterly dividend of Amalgamated Copper from 1¼% to 1½%. The latter part of the month there was renewed weakness and further breaks in prices on continued selling orders from abroad. As foreign liquidation had apparently been completed, it was suspected that, in part at least, this selling was not for foreign account, but that some large interests here were realizing and were using the foreign market so as to conceal their operations.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Oct.	1912.	1911.	1910.	1909.
Stock sales—				
No. of shares	14,166,896	10,936,901	13,452,281	21,730,514
Par value	$1,267,956,250	$1,003,848,325	$1,228,154,700	$2,041,672,200
Bond sales (par value)—				
RR &misc bds.	$44,732,000	$70,323,500	$54,9[illegible],500	$87,9[illegible],000
Gov't bonds	27,300	110,500	21,500	1[illegible],000
State bonds	1,568,000	2,768,400	1,[illegible],500	2,[illegible],500
Total bd. sales	$46,327,300	$73,202,400	$56,[illegible],900	$90,371,500
Jan. 1 to Oct. 31—				
Stock sales—				
No. of shares	109,771,322	103,231,889	143,614,452	178,[illegible],300
Par value	$9,905,310,325	$9,309,610,500	$12,901,544,500	$16,[illegible],775
Bond sales (par value)—				
RR &misc bds.	$565,542,500	$624,080,000	$502,539,700	$1,[illegible],100
Gov't bonds	1,100,800	3,222,500	[illegible],700	[illegible],200
State bonds	23,237,000	84,796,400	37,[illegible],450	31,717,200
Total bd. sales	$592,880,300	$712,098,900	$540,[illegible],850	$1,[illegible],500

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911	*Dec.* 21 1911.	*Sept* 9 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	72,725,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	184,541,981
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c					3,164,976	2,921,740	1,657,514	1,816,885
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	47,945,482	43,642,147	43,513,799
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	589,601	530,800	667,707
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	31,468,418
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	48,393,918
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	13,963,650
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,947,072	7,331,136	5,315,048
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,395,419
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713				
Ctfs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,129,109,722	1,109,667,546	1,196,762,267
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,686	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	102,[illegible],327
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,[illegible],553
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	240,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	69,296,941
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,400

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911	*Dec.* 21 1911	*Sept* 9 1912.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,965	93,997,526	
Mortgages owned								95,295,149
Loans secured by bond and mortgage, deed or other real estate collateral								13,374,293
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84,649,72[illegible]	89,783,927
Other securities		208,860,012	292,497,347	296,958,525	303,382,679	338,834,895	349,475,882	346,[illegible],947
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	598,744,037	568,917,170	634,814,431
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,741,976	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by oth. coll.		54,051,230	87,294,263	102,402,040	125,014,685	151,119,236	145,[illegible],075	179,[illegible],993
Overdrafts	204,270	137,844	155,529	108,040	159,415	168,267	137,176	[illegible],131
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	39,[illegible],585
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,992,212	
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,885	167,[illegible],29
Specie	52,413,706	39,321,130	90,125,202	124,161,053	115,989,335	120,182,247	121,781,647	129,[illegible],652
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,385	17,036,785	17,[illegible],908
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,884,114	15,[illegible],830
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,730	55,728,372
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,400

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,456,000	62,206,000	63,025,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	173,357,077	179,209,465	177,253,055	172,387,070
Surplus and profits, book value	167,982,111							
Unpaid divs., reserve for taxes int., &c					2,897,534	2,770,476	1,584,210	1,546,893
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	44,651,981	40,096,524	39,887,160
Due State sav. and loan associations	296,135	200,155	662,007	468,567	623,640	412,303	352,767	485,470
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	33,178,649
Due as exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	46,061,134
Deposits preferred because secured by guaranteed bonds of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	11,691,204
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	5,266,923	6,084,579	4,096,754
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	752,115	909,727	1,015,130
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	980,546,639	955,583,186	1,032,142,111
Time deposits not payable within 30 days, represented by ctfs.(not pref.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	134,230,394	90,137,194	105,997,356
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,274,554,968
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	67,797,248
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned								73,674,541
Loans secured by bond and mortgage, deed or other real estate collateral								9,239,576
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	79,212,328
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	281,691,190
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	562,145,142	520,124,260	596,778,690
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,889	126,872,608	119,457,843	147,061,078
Overdrafts	165,652	121,954	141,410	95,738	151,067	145,577	184,618	79,875
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	27,497,495	31,041,386	36,065,277
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	62,389,306	49,740,731	149,986,667
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	117,058,426	118,460,580	126,535,940
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	12,081,542
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	527,125	19,173,682	14,597,817
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	39,022,282	45,477,234	52,306,658
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911	*Sept.* 9 1912.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,774,859	20,500,712	18,663,182	23,238,865
Bankers' *f*	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	94,062,531		
Mercantile *f*	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	66,405,054	137,493,148	168,564,290
Manhattan *f*	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	18,334,155	21,093,164	
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	4,673,603	5,156,630	
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,500,574	4,157,049	10,508,334
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	1,109,004	971,819	
Carnegie *e*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	8,355,940 *e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	83,272,417	87,618,742	97,521,704
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,567,427	16,640,920	57,257,163
Knickerbocker *d*	62,114,992	*	34,614,439	34,883,901	35,267,275	32,467,648	38,151,256	37,385,064	
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,584,217	4,344,738	4,021,298
Commonw'lth (defunct)	516	476	476	476	476	564	484	484	508
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	19,170,562	18,183,047	20,114,012
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*35,044,790			
Bowling Green *a*	16,233,629	11,209,036	14,637,467				*a*44,046,429	*a*40,348,695	*a*83,669,075
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,540,091			
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	28,915,166	25,563,427	
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,923,092	132,631,254	126,656,468
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	7,196,214	6,910,834	8,136,520
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,431,695	8,102,910	8,751,002
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	*c*124,815,857	*c*144,696,620	*c*156,022,851	*c*176,014,903
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Guardian	4,185,255	3,315,280	4,226,034	3,921,279	4,677,865	3,638,994	3,053,213	2,683,174	2,809,638
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,416,134	3,609,616	3,354,493	3,633,524
Lawyers' Title Ins.&T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	17,187,235	16,184,748	17,272,223
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,220,771	11,367,721	12,886,370
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	28,664,333	22,511,690	23,465,574
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,493,763	8,149,998	8,502,472	9,388,840
New York Life Ins.&T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	39,057,251	34,128,848	34,646,986
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	47,258,507	38,044,550	37,187,625
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	19,826,237	17,561,046	17,338,498
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	29,664,778	28,900,222	27,273,194
Transatlantic *g*									2,298,956
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,947	58,142,458	52,993,225	64,921,663
United States Mtge.&T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	56,365,003	46,370,514	58,089,615
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	70,349,033	63,097,385	59,835,517
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,919,328	9,415,034	9,990,288
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	4,496,537	6,474,766	7,418,449
Total §	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1 140,504,936	1,078,720,812	1,172,911,102

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. March 25 1912. *g* Transatlantic Trust Co. began business May 22 1912.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	18,071,271	20,213,547	19,662,041	19,597,424
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,439,877	1,629,314	1,805,319	*d*6,475,609
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,103,762	14,296,019	11,261,078	11,846,407
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	7,381,201	6,670,513	7,078,799
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,829,851	2,502,684	2,828,367
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	15,936,435	16,142,302	16,103,073
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,721,256	8,195,026	8,909,851
Nassau	8,299,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	6,182,093	5,586,813	5,972,277
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	21,118,539	18,846,340	20,841,141
Williamsburgh *a*	8,206,663	*	1,666,424	2,223,433	1,750,798	*a*169,857	*a*	*a*	*a*
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$102,808,829	$94,829,165	99,652,948
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,903,664	1,668,825	1,990,996

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bond are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par Val.	Price About Jan. 2 1912.		PRICES IN OCTOBER. Oct. 1.		Oct. 31.		Lowest.		Highest.		RANGE SINCE JAN 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities		$														
U S 2s, cons, reg....April 1930	Q - J	10,000	100	100½	101	101½	101¼	101½	101⅛ Oct. 7		101⅛ Oct. 7		100¾ May 27		101¼ Oct. 7	
U S 2s, cons, coup..April 1930	Q - J	2,000	100	100¾	101	101½	101⅛	101⅛	101 Oct. 28		101 Oct. 28		100¾ May 27		101¼ Mch. 8	
U S 3s, reg, 10-20s...Aug 1918	Q - F	..	101½	102¼	102¼	103	102¾	103	.....		.....		102 Feb. 6		102¾ Feb. 23	
U S 3s, coup, 10-20s...Aug 1918	Q - F	4,000	101½	102¼	102½	103	102½	103	102½ Oct. 22		103 Oct. 28		101½ Jan. 8		103¼ Apr. 1	
U S 4s, registered.....1925	Q - F	..	113¼	114	113¾	114¼	113¾	114¼	.....		.....		113¼ Jan. 24		114⅝ Apr. 10	
U S 4s, coupon.....1925	Q - F	2,000	113¼	114	113¾	114¼	113¾	114¼	113⅞ Oct. 30		114 Oct. 24		113¼ Jan. 8		114⅜ Mch. 26	
Pan Can 10-30-yr 2s..Aug 1936	Q - F	.....	100	.....	101	101½	101	101½	.....		.....		101½ Jan. 11		101¾ Jan. 11	
Panama Canal 3s.....1961	Q - M	6,000	101⅞	Sale	101¾	102¼	101¾	102¼	101⅞ Oct. 5		101⅞ Oct. 5		101¾ Jan. 18		102½ Mch. 25	
New York City—4½s.....1960	M - S	1,584,000	102⅜	Sale	100⅝	Sale	100¼	100⅝	100½ Oct. 24		100⅝ Oct. 11		100¼ Sept. 17		103 Feb. 23	
4½s when issued.....1962	.....	109,000	.....	.....	100⅜	Sale	.....	.....	100¼ Oct. 1		100⅜ Oct. 1		99⅞ Sept. 6		101¼ May 13	
4% Corporate stock.....1959	M - N	253,000	99⅞	Sale	98½	Sale	98⅛	Sale	98 Oct. 14		98⅛ Oct. 1		98 Sept. 6		100⅛ Jan. 23	
4% Corporate stock.....1958	M - N	90,000	99⅞	Sale	98¼	98½	98	98¼	98 Oct. 15		98½ Oct. 22		98 Sept. 5		100⅛ Jan. 24	
4% Corporate stock.....1957	M - N	71,000	99⅞	Sale	98½	Sale	98¼	Sale	98 Oct. 22		98½ Oct. 1		97⅞ Sept. 5		100¼ Feb. 23	
New 4½s.....1957	M - N	111,000	107⅝	107¾	105¾	106	105¾	105¾	105½ Oct. 17		105⅞ Oct. 2		105½ Oct. 17		107⅞ Jan. 20	
New 4½s.....1917	M - N	.....	102½	.....	101½	102¼	101½	101⅞	.....		.....		101⅝ Aug 29		102¾ Feb. 14	
4½% Corporate stock..1957	M - N	91,000	107⅝	Sale	105⅞	Sale	105½	Sale	105½ Oct. 19		105⅞ Oct. 7		105½ Sept. 23		107⅞ Jan. 13	
4½% assessm't bonds..1917	M - N	2,000	102½	102¾	101½	101⅞	101½	101⅞	101½ Oct. 5		101½ Oct. 5		101½ June 20		102¼ Feb. 3	
3½% Corporate stock..1954	M - N	42,000	*87¼*	*87½*	85	85½	85	85½	85¼ Oct. 9		85½ Oct. 2		84⅞ Sept. 20		88 Feb. 17	
New York State—4s.....1961	M - S	1,000	101½	101¾	.....	.....	.....	101¼	100¾ Oct. 29		100¾ Oct. 29		100⅜ Aug 12		102⅛ Jan. 23	
Canal Improvement 4s..1961	J - J	5,000	101⅜	Sale	100¼	100¾	100⅝	101	100⅝ Oct. 18		100⅞ Oct. 18		100⅜ Sept. 23		102⅞ Jan. 24	
Canal Improvement 4s..1962	J - J	27,000	.....	.....	.....	.....	100⅜	.....	100⅜ Oct. 2		101¼ Oct. 17		100⅛ Sept. 16		101¼ Oct. 17	
Canal Improvement 4s..1960	J - J	2,000	*101⅝*	.....	.....	.....	.....	.....	100⅜ Oct. 29		101⅛ Oct. 16		100⅛ Sept. 20		102 Apr. 18	
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	33,000	*a96¼*	97½	*a98⅞*	Sale	*a95¾*	97	95½ Oct. 24		98⅞ Oct. 1		95½ Oct. 24		100 July 23	
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	2,000	*a*....	95¼	*a91*	92	*a*....	91	91 Oct. 28		91 Oct. 28		91 Oct. 28		95½ Apr. 4	
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	24,000	*a92½*	Sale	*a92*	92¼	*a91*	91¼	90 Oct. 28		92 Oct. 7		90 Oct. 28		94 Feb. 19	
2d series 4½s.....1925	J - J	32,000	*a91¾*	Sale	*a91*	Sale	*a90*	90¾	90 Oct. 18		91 Oct. 1		90 Oct. 18		93 Feb. 1	
Sterling loan 4s.....1931	J - J	6,000	*a86¼*	88⅛	*a83¼*	83¾	*a81*	83¾	83¼ Oct. 7		83½ Oct. 11		83¼ Oct. 7		88⅛ Jan. 29	
Rep of Cuba 5s, ext debt..1904	M - S	49,000	*a102⅜*	Sale	*a103*	Sale	*a* ..	101⅞	102 Oct. 18		103 Oct. 14		102 Oct. 18		105 Sept. 30	
4½s external loan.....1949	F - A	.....	*a97½*	.....	*a* ..	99	*a* ..	99	.....		.....		99 Apr. 6		99¼ June 18	
Sao Paulo 5s trust bonds..1919	J - J	10,000	*a97¼*	Sale	*a97¾*	97⅞	*a97¼*	98	97½ Oct. 14		98 Oct. 18		97⅛ Jan. 8		98¾ July 18	
Tokyo, City loan of 1912 5s...	M - S	.....	.....	.....	.....	92	90⅜	92	.....		.....		91⅞ Sept. 24		95 Apr. 11	
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	16,000	*a96¼*	96⅝	*a96*	Sale	*a95½*	96	96 Oct. 1		96 Oct. 7		95½ Feb. 21		97¼ Jan. 25	
4s gold debt of 1904....1954	J - D	43,000	.....	92	.....	91	89⅞	Sale	89 Oct. 9		89⅞ Oct. 31		88 Mch. 11		91 May 29	
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s...July 1995	Q - J	16,000	79¼	79¾	79¼	80	79	Sale	76½ Oct. 2		79½ Oct. 17		76½ Oct. 2		84¼ Jan. 31	
Atch Top & S F—Gen g 4s..1995	A - O	546,000	99⅛	Sale	97¾	Sale	97½	Sale	97½ Oct. 11		98 Oct. 3		96½ Aug 9		100 Feb. 28	
Registered.....1995	A - O	3,000	97⅜	98¼	97½	98	96¾	98	96¾ Oct. 23		97½ Oct. 9		96½ July 31		99½ Mch. 5	
Adjustment g 4s...July 1995	Nov	20,000	91¼	Sale	...	89½	...	89	87¼ Oct. 30		88¼ Oct. 28		87¾ Sept. 27		92⅜ Feb. 2	
Registered.....July 1995	Nov	.....	.....	*91*	87	91¼	86	88	.....		.....		90¼ Jan. 5		91 Jan. 26	
Stamped.....July 1995	M - N	115,000	91¾	91¼	88½	88½	88¼	Sale	88 Oct. 23		88½ Oct. 11		87¾ Sept. 18		92⅜ Jan. 31	
50-year conv, gold 4s...1955	I - D	201,000	107¼	Sale	109¼	Sale	107	107½	107 Oct. 29		111 Oct. 4		105¼ June 3		111 Oct. 4	
Conv 4s issue of 1909...1955	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		106¼ Mch. 16		108½ Sept. 5	
Conv 4s issue of 1910...1960	J - D	2,891,000	100¾	Sale	105½	Sale	104⅞	Sale	104⅜ Oct. 25		107¼ Oct. 4		100¼ Jan. 19		107¼ Oct. 4	
10-year conv, gold 5s...1917	J - D	241,000	108	109½	109¼	Sale	107	107½	106¾ Oct. 30		111 Oct. 4		106½ June 1		111 Oct. 4	
East Okla Div, 1st, g, 4s 1928	M - S	14,000	95½	96	94⅛	95¼	94	..	94 Oct. 29		95¼ Oct. 3		94 Oct. 29		96⅜ Mch. 25	
Short Line, 1st 4s, gold ..1958	J - J	10,000	92¾	93½	90½	91	91	91½	90⅛ Oct. 23		91 Oct. 7		90¾ Oct. 23		94 Apr. 3	
Cal-Ariz 1st & ref 4½s ..1962	M - S	22,000	.....	.....	100¼	105½	99¾	100½	100 Oct. 24		100¾ Oct. 22		99¾ Aug 6		100¾ Oct. 22	
S Fe Pres & Phe, 1st g 5s 1942	M - S	5,000	.....	110	108¼	.....	108¼	Sale	108¼ Oct. 2		108¼ Oct. 9		108¼ Sept. 13		110½ Feb. 27	
Chic & St Louis, 1st 6s ..1915	M - S	.....	105	.....	103	.....	105	.....	.....		.....		.....		.....	
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s...July 1952	M - S	155,000	95⅜	Sale	94⅜	Sale	94⅜	Sale	94⅜ Oct. 1		95¼ Oct. 2		94⅛ July 26		96⅞ Feb. 5	
Ala Mid, 1st, gu, g, 5s....1928	M - N	1,000	107½	.....	106½	108½	106½	108	108 Oct. 28		108 Oct. 28		108 Oct. 28		108 Oct. 28	
Bruns & W, 1st gu. g, 4s..1938	J - J	.....	95¼	.....	91	.....	93⅜	.....	.....		.....		95 Aug 29		95¾ Jan. 26	
Charls & Sav, 1st, g, 7s..1936	J - J	.....	128	.....	128	.....	128	.....	.....		.....		.....		.....	
L & N collat g, 4s...Oct 1952	M - N	340,000	94⅝	95	93¼	Sale	92¾	Sale	92½ Oct. 25		93¾ Oct. 2		92½ Oct. 25		96½ Aug 13	
Sav Fl & W, 1st, g, 6s...1934	A - O	.....	125	126	122	124½	122	123	.....		.....		123⅛ June 14		124¼ June 14	
1st g, 5s.....1934	A - O	.....	108½	...	106	112½	106	112½	.....		.....		.....		.....	
Sll Sp O & G, gu, g 4s...1918	J - J	1,000	96⅜	98¼	97	100	97	100	97 Oct. 9		97 Oct. 9		97 Jan. 3		97 Jan. 3	
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	183,000	91⅞	92¼	91½	Sale	91⅝	92	91 Oct. 2		92½ Oct. 21		90½ Sept. 19		93¾ Feb. 29	
Registered.....Q - J			.....	91	.....	.....	90	90¾	.....		.....		90⅜ Aug 14		91¼ May 24	
Gold, 4s.....July 1948	A - O	181,000	97⅞	Sale	96¼	Sale	97½	Sale	96¼ Oct. 1		97⅝ Oct. 9		95½ Sept. 16		99¼ Feb. 16	
Registered.....Q - J		.....	*96¾*	.....	.....	.....	96½	.....	.....		.....		96 Aug 5		98⅛ Mch. 19	
Pitts Junc, 1st g, 6s....1922	J - J	.....	112	.....	109½	.....	109½	.....	.....		.....		112 Jan. 6		112 Jan. 6	
Pitts Jct & M D 1st g 3½s '25	M - N	5,000	88⅛	.....	87	.....	87	.....	87⅛ Oct. 29		87⅛ Oct. 29		87⅛ Oct. 29		90 June 15	
PLE&W Va Sys, ref, g, 4s 1941	M - N	124,000	91¼	92	89⅜	Sale	88¾	89½	88½ Oct. 25		89⅜ Oct. 7		88½ Oct. 25		92 Jan. 23	
S W Div, 1st g. 3½s....1925	J - J	146,000	91⅛	Sale	89⅛	Sale	89½	89¾	89½ Oct. 28		89⅞ Oct. 1		88¼ Sept. 18		91½ Jan. 8	
C O Reorg, 1st, con, g, 4½s '30	M - S	10,000	100¾	.....	101⅝	.....	99	Sale	99 Oct. 31		99 Oct. 31		99 Oct. 31		101⅝ Sept. 11	
Clev Lor & W, con, 1st g 5s '33	A - O	.....	109	110½	105	109½	105	109½	.....		.....		107 June 28		110½ Jan. 22	
Mon R, 1st gu g, 5s....1919	F - A	.....	102½	104½	101½	.....	101⅝	...	.....		.....		102¼ June 25		104¼ May 6	
Ohio Riv RR, 1st g, 5s..1936	J - D	.....	108½	...	107	.....	107	.....	.....		.....		109⅛ Feb. 21		109¾ Mch. 7	
Gen, g, 5s.....1937	A - O	.....	108	110⅛	100	106¼	103	105	.....		.....		105 Apr. 26		105½ Apr. 29	
Pitts Clev & Tol, 1st g, 6s 1922	A - O	.....	113½	.....	.....	.....	109	.....	.....		.....		113½ Jan. 31		113½ Jan. 31	
Pittsb & West, 1st g, 4s 1917	J - J	5,000	97½	.....	95½	.....	96¾	.....	96½ Oct. 21		96½ Oct. 21		96½ Oct. 21		97½ Mch. 14	
Stat Isl Ry, 1st, gu, g, 4½s 1943	J - D	.....	85	90	91	.....	91	.....	.....		.....		91 June 6		91 June 6	
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s....1937	M - S	5,000	110¼	.....	109½	110	109¾	110	109¾ Oct. 16		111⅛ Oct. 15		109¾ Oct. 16		112½ Apr. 17	
Consol 4½s.....1957	M - N	3,000	104½	106¾	104	104½	104⅜	105	104 Oct. 24		104 Oct. 24		104 Aug 22		107¼ Mch 11	
Allegh & West, 1st g, gu 4s '98	A - O	.....	95⅛	.....	95⅞	.....	95⅞	.....	.....		.....		.....		.....	
Cl & Mah 1st gu g, 5s...1943	J - J	.....	108	.....	.....	.....	105	.....	.....		.....		.....		.....	

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Buff Roch & Pitts (con.)—		$										
Roch & Pittsb 1st g, 6s 1921	F - A	.....	112⅝	.....	111⅛	.....	111⅛	.....	.....	.....	.....	.....
Consol, 1st g, 6s 1922	J - D	.....	115¼	117¼	112½	.....	112⅝	.....	.....	.....	112 Aug. 21	115⅝ Apr. 30
Buff&Sus 1st ref g 4s Apr 1951	J - J	.....	.....	50	.....	45	.....	.....	.....	.....	.....	.....
Burl C R & No. *See* C R I & Pac												
Can Sou 1st extended 6s 1913	J - J	40,000	101½	101¾	100¼	Sale	100	100½	100 Oct. 29	100½ Oct. 22	100 Oct. 29	102 Feb. 20
2d 5s 1913	M - S	38,000	100⅛	100⅜	99¾	Sale	99⅛	100	99¾ Oct. 1	100 Oct. 16	99½ Sept. 21	101 Feb. 8
Registered 1913	M - S	.....	99¾	.....	99	.....	99	.....	.....	.....	.....	.....
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s 1945	F - A	.....	112⅛	.....	110¼	.....	111¼	.....	.....	.....	112⅞ Apr. 19	113¾ Jan. 17
Consol, gold, 5s 1945	M - N	23,000	109	Sale	107½	109	109	Sale	107½ Oct. 5	109 Oct. 31	106¾ Sept. 19	111⅛ May 8
Registered 1945	M - N	.....	107	.....	106	.....	106	.....	.....	.....	107 Aug. 24	107 Aug. 24
1st, pref, inc, g, 5s Nov 1945	Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, pref, inc, g, 5s Nov 1945	Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3d, pref, inc, g, 5s Nov 1945	Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chat Div pur money, g, 4s '51	J - D	.....	88	91½	90½	91½	90½	91½	.....	.....	89⅝ Jan. 11	91½ Apr. 9
Mac & Nor Div, 1st, g, 5s 1946	J - J	.....	107	.....	107	109½	107	109½	.....	.....	107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J	.....	104⅝	107½	105½	.....	105⅝	.....	.....	.....	.....	.....
Mobile Div, 1st, g, 5s 1946	J - J	.....	107½	.....	105	.....	105	.....	.....	.....	.....	.....
Cen R R & B of Ga—Col g 5s 1937	M - N	.....	102¼	104	.....	101½	100½	101¼	.....	.....	101 Sept. 10	103 Mch. 28
Central of N J—Gen g, 5s 1987	J - J	10,000	121½	121¾	118⅜	119	118⅛	118¾	118¼ Oct. 3	119 Oct. 11	118 Sept. 23	122¾ Jan. 12
Registered July 1987	Q - J	6,000	121⅛	121½	.....	118¾	.....	.....	118¼ Oct. 8	118¼ Oct. 8	117½ Sept. 27	122¼ Feb. 28
Am Dock & Imp Co gu 5s 1921	J - J	1,000	106½	.....	104¼	107	105¼	106	105¼ Oct. 4	105¼ Oct. 4	104⅝ Sept. 30	107 Jan. 18
Leh & H R gen gu, g, 5s 1920	J - J	.....	101⅝	.....	102	.....	102	.....	.....	.....	102½ May 2	102½ May 2
Leh & Wilkes-B Coal 5s 1912	M - N	.....	100	100¼	.....	.....	.....	.....	.....	.....	100 Feb. 14	100 Feb. 14
N Y & L Br, gen, g, 4s 1941	M - S	.....	99½	.....	98	.....	99	.....	.....	.....	100 Sept. 9	100 Sept. 9
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s. May 1920	Q - F	6,000	89¼	.....	90½	91½	.....	.....	90½ Oct. 16	91 Oct. 9	90 Jan. 23	92¼ Feb. 15
Ches & O—Fund & imp 5s 1928	J - J	2,000	103⅛	104½	.....	103½	100	101⅛	103½ Oct. 17	103½ Oct. 17	101½ Aug. 16	104½ Jan. 13
1st, cons, gold, 5s 1939	M - N	47,000	.....	111⅜	108½	109½	109	Sale	109 Oct. 2	110 Oct. 25	109 Aug. 27	111⅜ Feb. 20
Registered 1939	M - N	.....	.....	111¼	107	.....	107½	110	.....	.....	110 Mch. 23	111¼ Feb. 1
General, gold, 4½s 1992	M - S	231,000	101½	Sale	99½	Sale	99¾	Sale	99⅜ Oct. 26	99⅞ Oct. 5	99⅜ Oct. 26	103 Feb. 1
Registered 1992	M - S	.....	99¼	.....	98	99⅜	98	99⅜	.....	.....	.....	.....
Convertible 4½s 1930	F - A	482,000	93¼	Sale	93½	Sale	93	Sale	93 Oct. 28	94 Oct. 7	92⅝ Feb. 26	94 Apr. 8
Big Sandy, 1st, 4s 1944	J - D	6,000	87¼	88⅝	84	86	85	89⅜	86 Oct. 16	86 Oct. 16	86 Oct. 16	89 Apr. 8
Coal Riv Ry 1st, gu, 4s 1945	J - D	1,000	85	89½	88½	Sale	83	.....	88½ Oct. 1	88½ Oct. 1	85 Sept. 27	88½ Oct. 1
Craig Valley, 1st, g, 5s 1940	J - J	.....	100½	104½	100	.....	100	.....	.....	.....	101¾ May 7	101¾ May 7
Potts Creek Br 1st 4s 1946	J - J	.....	81¾	7	83¼	.....	83¼	.....	.....	.....	84 May 29	86¾ Jan. 4
R & A Div, 1st con g, 4s 1989	J - J	3,000	94½	96	92¼	93¼	92½	94	92¼ Oct. 2	95 Oct. 4	91¾ Sept. 25	96 Jan. 22
2d con gold, 4s 1989	J - J	.....	.....	92½	.....	.....	.....	.....	.....	.....	90½ Aug. 16	90½ Aug. 16
Warm Spr Val, 1st g, 5s 1941	M - S	.....	105	108½	100	.....	100	.....	.....	.....	.....	.....
Greenbr'r Ry, 1st gu, g, 4s. 1940	M - N	.....	89⅛	.....	87½	.....	87	.....	.....	.....	.....	.....
Chic & Alt RR—Ref g 3s 1949	A - O	6,000	70¼	71	.....	70½	.....	70	70 Oct. 29	70½ Oct. 26	70 Aug. 26	72½ June 17
Railway, 1st lien, g, 3½s 1950	J - J	40,000	64½	Sale	64¾	Sale	65	65½	64½ Oct. 11	65½ Oct. 23	60¼ May 10	65½ Jan. 15
Chic Burl & Q—Denv D 4s. 1922	F - A	3,000	99½	99⅝	99⅛	99⅝	99⅛	99¾	99⅛ Oct. 22	99¾ Oct. 22	99⅛ Sept. 25	100 Feb. 29
Illinois Division, 3½s 1949	J - J	44,000	87¾	Sale	84¾	Sale	84¾	85¼	84¾ Oct. 1	85⅛ Oct. 4	83¾ Sept. 17	88 Jan. 4
Registered 1949	J - J	.....	.....	88	84½	86	83	.....	.....	.....	85½ Apr. 27	86¼ Aug. 6
Illinois Division, 4s 1949	J - J	77,000	100	100½	98½	Sale	98	Sale	97⅞ Oct. 24	99 Oct. 26	97⅞ Oct. 24	100½ Feb. 2
Registered 1949	J - J	.....	.....	.....	96	100	96	.....	.....	.....	97 Sept. 27	99½ Feb. 6
Iowa Div sink fund, 5s 1919	A - O	2,000	104⅝	.....	103⅞	.....	103¾	.....	104⅛ Oct. 19	104⅛ Oct. 19	104⅛ Oct. 19	105 Apr. 2
Sinking fund 4s 1919	A - O	5,000	99⅛	100¼	99	99¾	98½	.....	99 Oct. 30	99 Oct. 30	99 Oct. 30	99⅝ Mch. 28
Nebraska Exten, 4s 1927	M - N	2,000	98¼	98½	96½	99	96½	99	96¾ Oct. 29	96¾ Oct. 29	96¾ Oct. 29	99⅝ May 9
Registered 1927	M - N	.....	97½	.....	96	97½	96	97½	.....	.....	96⅝ Sept. 27	96⅝ Sept. 27
Southwestern Div 4s 1921	M - S	1,000	99¼	.....	98¾	.....	98¾	.....	98¾ Oct. 7	98¾ Oct. 7	98¾ Oct. 7	99½ Aug. 7
4s, joint bonds. *See* Grt Nor												
Debenture 5s 1913	M - N	6,000	100⅞	Sale	100⅛	101⅝	100⅛	101⅝	100⅛ Oct. 21	100⅛ Oct. 24	100⅛ Oct. 24	101⅝ Feb. 14
General 4s 1958	M - S	269,000	96⅞	Sale	95	Sale	94⅞	95⅛	94⅞ Oct. 24	95½ Oct. 11	94½ Sept. 14	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	10,000	80¼	Sale	.....	77	77	77¼	77 Oct. 2	77¼ Oct. 11	77 Sept. 23	81¼ Jan 25
1st cons, gold, 6s 1934	A - O	3,000	124	126	119½	122½	119¾	125	119½ Oct. 4	119½ Oct. 4	119½ Oct. 4	125 Jan. 26
General cons, 1st, 5s 1937	M - N	3,000	109¼	110½	106½	109	107	109	106½ Oct. 8	107 Oct. 19	106½ Oct. 8	113 Aug. 7
Registered 1937	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	109¼ Feb. 5	109¼ Feb. 5
Pur money 1st coal 5s 1942	F - A	20,000	.....	.....	.....	97½	98	.....	97½ Oct. 25	98 Oct. 24	97½ Oct. 25	98 Oct. 24
Ch & Ind Coal Ry 1st 5s 1936	J - J	.....	109	.....	106⅛	107¾	106⅛	.....	.....	.....	108½ May 10	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	113,000	82	83	76¼	Sale	77	78	76¼ Oct. 1	80 Oct. 26	75 Sept. 23	83 Jan. 5
Chic Ind & Lou—Ref, g, 6s 1947	J - J	.....	127¾	127¾	124	128½	124⅛	128½	.....	.....	125 Aug. 14	129½ Jan. 26
Refunding, gold, 5s 1947	J - J	.....	108¼	110	.....	110	.....	.....	.....	.....	109¾ Aug. 2	110¾ Apr. 26
Refunding 4s, Series C 1947	J - J	.....	.....	93½	.....	.....	.....	.....	.....	.....	.....	.....
Ind & Louisv 1st gu 4s 1956	J - J	.....	90½	92⅞	.....	84	.....	84	.....	.....	86 July 18	90½ Mch. 28
Chic Ind & Sou—50-yr 4s 1956	J - J	.....	.....	.....	.....	93½	.....	93½	.....	.....	90¼ Aug. 27	91⅝ May 8
Chic L S & East—1st 4½s 1969	J - D	.....	.....	104	.....	104⅛	.....	.....	.....	.....	.....	.....
Chic Milw & St Paul—5s 1914	J - J	2,000	102	Sale	100⅝	.....	100⅝	.....	100⅝ Oct. 9	100⅝ Oct. 9	100⅝ Sept. 26	102⅛ May 17
Gen, g, 4s, Ser A 1989	J - J	195,000	98⅝	Sale	98¼	Sale	97¼	98	97 Oct. 8	98¼ Oct. 1	96½ Aug. 28	99⅛ Jan. 11
Registered May 1989	Q - J	.....	98¼	.....	95	.....	95	.....	.....	.....	97½ Apr. 3	98 Jan. 15
Gen g, 3½s, Ser B 1989	J - J	5,000	.....	87	83	85	83	85	85 Oct. 28	85 Oct. 28	83⅝ Sept. 6	86⅞ Jan. 22
Registered May 1989	J - J	.....	86	.....	.....	.....	82	.....	.....	.....	.....	.....
25-year debenture 4s 1934	J - J	85,000	92	92¾	91¼	92¾	90½	Sale	90½ Oct. 31	92⅜ Oct. 7	90 May 31	92⅜ Jan. 15
Convertible 4½s receipts		1,345,000	.....	.....	105⅞	Sale	105⅞	Sale	105⅛ Oct. 25	106⅜ Oct. 2	101¾ May 29	107 Aug. 13
Ch & L Sup Div, g, 5s 1921	J - J	.....	106¼	.....	106⅛	.....	104⅜	.....	.....	.....	105 Sept. 7	108 Apr. 8
Ch & Mo Riv Div, 5s 1926	J - J	.....	.....	.....	106	107	106¼	.....	.....	.....	108 Feb. 7	108¾ Jan. 31
Ch & P W, 1st, g, 5s 1921	J - J	13,000	106	106⅜	104½	104⅝	104¾	105½	104½ Oct. 3	105½ Oct. 18	104½ Sept. 25	106⅝ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	102,000	95	Sale	92½	Sale	92¾	Sale	92½ Oct. 1	92¾ Oct. 10	92½ Sept. 5	95¼ Jan. 3
Dakota & Gt So, g, 5s 1916	J - J	1,000	102⅞	103⅝	102¼	102½	101⅛	.....	102¼ Oct. 9	102¼ Oct. 9	102 July 22	103 Mch. 7
Dubuque Div 1st s f 6s 1920	J - J	1,000	113¼	.....	111	111⅞	111	.....	111⅞ Oct. 2	111⅞ Oct. 2	111¾ Sept. 26	113⅝ Feb. 9
Fargo & So, assu, g, 6s 1924	J - J	.....	115	.....	113½	.....	113⅜	.....	.....	.....	.....	.....
1st La Crosse & D, 5s 1919	J - J	.....	103¾	.....	103	.....	103¼	.....	.....	.....	104½ Mch. 8	104¾ Apr. 12
Wisc & Minn Div, g, 5s 1921	J - J	5,000	106⅜	.....	104	106¼	104¾	106¼	105 Oct. 23	105 Oct. 23	105 Oct. 23	106⅝ Jan. 9
Wis Val Div 1st s f 6s 1920	J - J	.....	.....	.....	110½	113	110½	113	.....	.....	111¾ Sept. 23	112¾ Mch. 5
Milw & No 1st cons, 6s 1913	J - D	.....	101½	.....	100¾	.....	100½	.....	.....	.....	101 Aug. 12	101¼ Aug. 2
Extended 4½s 1913	J - D	.....	100⅝	.....	.....	.....	99	.....	.....	.....	100¼ Aug. 2	100½ Aug. 2
Chic & North W cons 7s 1915	Q - F	.....	*108*	.....	105	105¾	105¼	107¼	.....	.....	104¾ Sept. 19	108 Feb. 14
Extension 4s 1886-1926	F - A	.....	.....	98	.....	.....	95	97½	.....	.....	96½ Sept. 28	98 Mch. 8
Registered 1886-1926	F - A	2,000	.....	.....	95	96	95	.....	96 Oct. 5	96 Oct. 5	96 Oct. 5	96 Oct. 5
General, gold, 3½s 1987	M - N	21,000	86½	87½	84¼	Sale	84	84½	84 Oct. 2	84½ Oct. 10	83⅜ Sept. 6	87 Jan. 16
Registered Nov 1987	Q - F	.....	85	.....	82½	84¼	82½	84¼	.....	.....	84½ May 24	86¾ Feb. 26
General 4s 1987	M - N	284,000	98¼	Sale	96	Sale	97½	Sale	95 Oct. 8	97½ Oct. 31	95 Oct. 8	98¾ Jan. 10
Sinking fund 6s 1879-1929	A - O	.....	111⅝	.....	110	.....	110	.....	.....	.....	.....	.....
Registered 1879-1929	A - O	.....	110½	.....	109	.....	109	.....	.....	.....	109¾ Aug. 6	109¾ Aug. 6
Sinking fund 5s 1879-1929	A - O	3,000	107	.....	106	Sale	105½	.....	106 Oct. 1	106 Oct. 11	105 July 31	106⅞ May 10
Registered 1879-1929	A - O	2,000	104½	.....	104⅝	.....	104⅝	.....	104⅝ Oct. 17	104⅝ Oct. 17	104⅝ Oct. 17	104⅝ Oct. 17
Debenture 5s 1921	A - O	4,000	104½	106	102½	103	102¼	104½	103¼ Oct. 23	104 Oct. 23	102¾ Sept. 19	105½ Jan. 29
Registered 1921	A - O	.....	103	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund deb 5s 1933	M - N	.....	108½	.....	105½	.....	107	.....	.....	.....	108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N	.....	107	.....	.....	.....	.....	.....	.....	.....	.....	.....
Frem Elk & Mo V 1st 6s 1933	A - O	1,000	126⅛	.....	124	.....	123	125	124 Oct. 26	124 Oct. 26	124 Oct. 26	127⅛ Mch. 14
Mani GB&NW 1st gu 3½s '14	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milw & S L 1st gu 3½s 1941	J - J	.....	.....	.....	.....	86¾	.....	86¾	.....	.....	.....	.....
M L S & West, 1st, g, 6s 1921	M - N	.....	113	115	111	114	111½	114	.....	.....	111½ Aug. 20	115½ Feb. 26
Ext & imp, s f, g, 5s 1929	F - A	.....	108⅝	.....	107¼	.....	107⅜	.....	.....	.....	106¾ Aug. 19	110 Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S	.....	116½	.....	114¾	.....	114⅞	.....	.....	.....	.....	.....
Michigan Div, 1st, g, 6s 1924	J - J	.....	116½	.....	114¼	.....	114⅜	.....	.....	.....	116¾ May 28	116¾ May 28
Mil Spar & N W 1st gu 4s 1947	M - S	119,000	.....	.....	93	Sale	93	Sale	93 Oct. 1	93⅜ Oct. 8	92½ Aug. 30	94 Apr. 26
Win & St P 1st ext 7s 1916	J - D	.....	111½	114⅞	109⅛	111⅝	109⅛	111⅝	.....	.....	109 Sept. 11	111 July 18
Chic R I & Pacific, 6s 1917	J - J	.....	108½	109⅜	106½	.....	106¼	.....	.....	.....	106¾ Sept. 6	108⅞ Jan. 19
Registered 1917	J - J	.....	107½	109¾	106½	.....	106	.....	.....	.....	.....	.....
General, gold, 4s 1988	J - J	25,000	96	96½	94¾	95½	94¼	Sale	94¼ Oct. 28	95½ Oct. 4	94¼ Sept. 10	97⅞ June 25
Registered 1988	J - J	10,000	95	96	93	93⅜	93	91¼	93½ Oct. 11	93½ Oct. 11	93⅜ Sept. 27	96¼ Feb. 7
Refund gold 4s 1934	A - O	272,000	89⅛	Sale	87½	Sale	87⅛	Sale	87⅛ Oct. 14	87⅝ Oct. 8	87 Sept. 6	90¾ Jan. 22
20-year debenture 5s 1932	J - J	186,000	.....	.....	91	91⅜	92	Sale	91⅜ Oct. 3	92½ Oct. 9	91 July 13	94⅝ May 24
Collat tr 4s, Series L 1914	M - N	.....	.....	.....	96	.....	96	.....	.....	.....	.....	.....
Series P 1918	M - N	.....	.....	95½	.....	95	.....	95	.....	.....	.....	.....
Chic R I & Pac RR 4s 2002	M - N	588,000	72½	Sale	69½	Sale	68⅜	Sale	68¼ Oct. 30	69⅞ Oct. 8	67 May 31	73¼ Jan. 31
Registered 2002	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	71¾ Mch. 7	72¾ Jan. 29
R I Ark & L 4½s rec 1934		.....	.....	94	88	90	.....	90	.....	.....	90 Sept. 17	93 Jan. 31
Burl C R & No—gold 5s 1934	A - O	8,000	11 ¾	111¾	109¼	110	109¼	110	109¼ Oct. 16	110 Oct. 16	109¼ Oct. 16	111½ Feb. 7

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Oct. 1. Ask.	Oct. 31. Bid.	Oct. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(*Concluded*)—		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*				
C R I F & N W, gu, g 5s_1921	A - O	.....	101½	.....	102⅝	106	102¾	106	....	....	....	....
M & St L, 1st gu, g, 7s_1927	J - D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Choc Okl&G gen, g 5s,Oct'19	J - J	.....	102	.....	102	.....	101½	.....	....	....	102 Sept. 12	102 Sept. 12
Consol, gold, 5s_____1952	M - N	1,000	106	.....	106	107	106	106¾	106 Oct. 14	106 Oct. 14	106 Oct. 14	108¼ Mch. 5
Keok & Des M, 1st, 5s_1923	A - O	1,000	101	101½	.....	100¾	98	99	99 Oct. 18	99 Oct. 18	99 Oct. 18	101½ May 20
St P & K C Sh L 1st 4½s1941	F - A	20,000	.....	.....	.....	90½	89	90¾	90 Oct. 18	90¾ Oct. 11	89 Sept. 23	91½ Apr. 17
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s_1930	J - D	21,000	123	125	120	122	120¾	121¼	120⅜ Oct. 22	120¾ Oct. 22	120⅜ Oct. 22	124 Feb. 28
Cons 6s, reduced to 3½_1930	J - D	.....	91	.....	89	.....	89¼	.....	....	....	....	....
Debenture 5s_____	M - S	13,000	.....	.....	102¼	103½	102⅝	Sale	102⅛ Oct. 30	102⅝ Oct. 22	102 Aug. 1	105 May 9
Ch St P & Min, 1st g, 6s_1918	M - N	.....	.....	.....	120	.....	120	.....	....	....	122 June 26	123½ Mch. 14
North Wisconsin 1st 6s_1930	J - J	.....	*123*	.....	120	.....	120	.....	....	....	....	....
St P & S City, 1st g 6s_1919	A - O	5,000	111	111⅜	108½	110	109	110	109 Oct. 11	109 Oct. 11	109 Sept. 30	111¼ Mch. 7
Chic & W I gen, g, 6s_Dec 1932	Q - M	2,000	107½	109	106½	109	106⅞	.....	107½ Oct. 10	107½ Oct. 10	107½ Oct. 10	108½ Jan. 30
Consol 50-year 4s_____1952	J - J	9,000	92¼	92½	86¾	91½	89	90¾	89 Oct. 22	89 Oct. 23	88½ Sept. 18	92½ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s_1937	J - J	1,000	.....	*103*	.....	101¼	.....	100¾	100¾ Oct. 23	100¾ Oct. 23	100¼ Oct. 23	101 Mch. 11
1st guar 4s_____1959	J - J	.....	.....	90¾	.....	90⅞	.....	91	....	....	86¼ June 28	87 June 28
Cin D & I, 1st guar g 5s_1941	M - N	8,000	103½	104½	101	.....	101	Sale	101 Oct. 14	101 Oct. 14	101 Oct. 14	104¼ Jan. 11
CinFin&FtW,1st gu g 4s.1923	M - N	.....	.....	*90*	.....	.....	.....	.....	....	....	....	....
Cin Ind & W, 1st gu g 4s.1953	J - J	.....	87½	.....	86¾	88½	86¾	88½	....	....	86¾ July 30	88 July 1
Ind Dec&West 1st, g, 5s.1935	J - J	4,000	104	104½	104	.....	103½	.....	104 Oct. 17	104 Oct. 17	104 Feb. 5	104½ Feb. 2
1st guar gold, 5s_____1935	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s_____1993	J - D	5,000	92⅛	93⅛	91½	92¾	90¼	91¼	90¼ Oct. 26	91½ Oct. 2	90¼ Oct. 26	93¼ Jan. 4
20 year debenture 4½s_1931	J - J	3,000	.....	.....	91	93	92¼	Sale	92 Oct. 10	92⅛ Oct. 31	91 Sept. 3	93¾ June 13
Cairo Div, 1st, gold, 4s_1939	J - J	.....	91¾	94½	.....	93½	.....	94	....	....	93½ Sept. 5	94½ May 16
Cin W & M Div, 1st, g 4s1991	J - J	.....	90⅛	91⅜	.....	89¾	.....	89¾	....	....	90 May 1	93 Mch. 7
St L Div, 1st coll tr g, 4s.1990	M - N	9,000	91	92	90½	91⅜	90	91½	90½ Oct. 7	90½ Oct. 11	89⅞ June 5	93½ Jan. 26
Registered_____1990	M - N	.....	89	.....	88½	.....	88½	.....	....	....	....	....
Sp & Col Div, 1st, g, 4s_1940	M - S	.....	90	93	88	.....	88	.....	....	....	....	....
W W Val Div, 1st g, 4s_1940	J - J	.....	91	92	88	.....	88	.....	....	....	91 Apr. 1	91 Apr. 1
Cin I St L & C, cons 6s_1920	M - N	.....	105⅝	.....	106⅛	.....	105¼	.....	....	....	....	....
First gold, 4s_____Aug 1936	Q - F	8,000	96¾	98	96⅛	Sale	97½	Sale	96⅛ Oct. 1	97½ Oct. 31	96 Mch. 4	97½ Oct. 31
Registered_____Aug 1936	Q - F	.....	96½	98	95½	98	95⅛	.....	....	....	96 July 10	96 July 10
Cin S & Cl, cons 1st g 5s_1928	J - J	.....	107	.....	105½	.....	105½	.....	....	....	107¼ Feb. 15	107¼ Feb. 15
Cl C C & In consol 7s_____1914	J - D	.....	105½	107	.....	105	.....	.....	....	....	105 June 8	105½ Feb. 27
Consol sink fund, 7s_1914	J - D	.....	.....	.....	.....	.....	.....	105	....	....	....	....
Gen'l consol, gold, 6s_1934	J - J	1,000	23½	.....	.....	123	.....	124	123 Oct. 9	123 Oct. 9	123 Oct. 9	123½ Apr. 15
Ind Bl & W, 1st pref, 4s_1940	A - O	.....	90	.....	.....	.....	90	.....	....	....	....	....
O I & W, 1st pf, 5s_Apr 1938	Q - J	.....	.....	.....	95	.....	.....	.....	....	....	....	....
Peor & East 1st cons 4s_1940	A - O	14,000	91½	.....	87¼	89¾	88⅜	92	87⅝ Oct. 17	89⅞ Oct. 30	87¼ Sept. 25	92 Jan. 3
Income 4s_____1990	April.	57,000	39¾	Sale	43	47	46	50	45 Oct. 2	50 Oct. 8	35 Mch. 26	50 Oct. 8
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s_____1947	J - J	2,000	57	60	45	59	46	47	45⅛ Oct. 23	47 Oct. 7	42 Mch. 28	58½ Jan. 4
Colo & Southern 1st g 4s_1929	F - A	68,000	96½	Sale	93¾	95	94½	Sale	94 Oct. 16	94⅝ Oct. 21	93¼ Sept. 19	97¾ Feb. 29
Refunding & ext, 4½s_1935	M - N	68,000	97	97¼	94⅛	Sale	94	94½	93⅞ Oct. 21	94½ Oct. 4	93⅞ Oct. 21	98½ Jan. 30
F W & D City—1st g 6s_1921	J - D	4,000	111½	112	108½	109	108	110	108½ Oct. 7	108½ Oct. 7	108½ Oct. 7	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s_1943	A - O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Cuba RR 1st 50-year 5s g_1952	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s_1914	M - N	.....	106⅛	108	104	104¾	103¾	.....	....	....	102¾ June 22	107¼ Apr. 12
First cons guar, 7s_1915	J - D	1,000	109¼	109½	106¾	107⅛	106⅝	109	106¾ Oct. 4	106¾ Oct. 4	106¾ Oct. 4	109⅛ Jan. 31
Registered_____1915	J - D	.....	*108*	.....	106	.....	105½	.....	....	....	....	....
1st ref, guar, g, 3½s_2000	J - D	.....	85	.....	.....	.....	.....	.....	....	....	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s_____1921	J - J	.....	114	115½	111¼	.....	111	.....	....	....	111½ Sept. 24	114¼ Jan. 24
Construction 5s_____1923	F - A	.....	106	.....	105½	107½	104½	105½	....	....	107½ Mch. 15	107¾ May 20
Term & improve't 4s_1923	M - N	3,000	.....	99	95¼	97	95⅛	.....	95½ Oct. 4	96½ Oct. 18	95½ Oct. 4	98 July 24
War RR 1st ref gu g 3½s 2000	F - A	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Del & H—1st Penn Div 7s_1917	M - S	.....	.....	115½	110⅞	.....	110⅞	.....	....	....	....	....
Registered_____1917	M - S	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
10-year convert deb 4s_1916	J - D	143,000	97½	Sale	97½	97¾	97¼	Sale	97¼ Oct. 31	98 Oct. 4	97¼ Oct. 31	98⅞ Jan. 25
1st lien eq 15-yr g 4½s_1922	J - J	3,000	100¾	101½	101¼	.....	.....	101½	101 Oct. 19	101¼ Oct. 2	101 May 1	101½ Feb. 21
1st refunding 4s_____1943	M - N	144,000	98¾	Sale	98	98⅛	98⅛	98⅞	98⅛ Oct. 3	98⅞ Oct. 21	97½ Sept. 22	99¼ May 28
Alb & Susq, conv 3½s_1946	A - O	29,000	90¾	92¾	90	91½	90	Sale	90 Oct. 9	90½ Oct. 5	90 June 13	93 Feb. 6
Rens & Saratoga 1st 7s_1921	M - N	.....	122	.....	119	.....	118	.....	....	....	121½ May 23	121½ May 23
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	16,000	.....	89⅞	86⅛	90	87	Sale	87 Oct. 30	88½ Oct. 23	84 July 22	90¾ Mch. 6
Consol gold 4½s_____1936	J - J	.....	*96*	.....	97	98	97	98	....	....	96½ Aug. 5	98½ May 21
Improvement gold, 5s_1928	J - D	4,000	.....	97	.....	94⅜	.....	94½	94¾ Oct. 22	95 Oct. 22	94 June 15	99½ Feb. 20
First & refunding 5s_____1955	F - A	48,000	86¼	Sale	82⅞	Sale	83½	Sale	82⅝ Oct. 2	83¾ Oct. 21	81 Sept. 12	90 Feb. 16
Adjust income 7s_____1932	A - O	.....	.....	.....	101	.....	101	.....	....	....	101 July 18	101 July 18
Rio Gr Junc,1st,gu,g,5s_1939	J - D	.....	.....	.....	.....	101½	.....	101½	....	....	101½ July 29	101½ July 29
Rio Gr Sou, 1st, g, 4s_____1940	J - J	.....	.....	72½	.....	77½	.....	77½	....	....	....	....
Guaranteed_____1940	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Rio Gr West, 1st, g, 4s_1939	J - J	16,000	.....	87	83	84	82½	Sale	82½ Oct. 23	83⅛ Oct. 7	82 Sept. 25	88¼ Jan. 25
M & coll tr, g, 4s,SerA.1949	A - O	.....	.....	80½	.....	79	76	79	....	....	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s.Jan1917	A - O	.....	.....	.....	82	.....	82	.....	....	....	....	....
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s_1917	M - N	.....	99	.....	99	.....	99	.....	....	....	....	....
Det & Mack, 1st lien g, 4s_1995	J - D	.....	92	95	.....	95	.....	95	....	....	....	....
Gold 4s_____1995	J - D	1,000	89½	91	90¼	.....	.....	90	90¼ Oct. 29	90¼ Oct. 29	90 Jan. 11	92½ Apr. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	11,000	.....	.....	.....	99⅝	.....	99⅝	98½ Oct. 15	98¾ Oct. 7	98½ Aug. 30	101½ Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	.....	68	.....	.....	.....	.....	50	....	....	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s_1941	J - J	.....	104½	104½	104	105	104	105	....	....	105 Sept. 5	106 Apr. 1
Dul & Iron Range, 1st 5s_1937	A - O	5,000	106	110	103⅜	.....	103⅛	103½	103⅝ Oct. 24	103⅝ Oct. 24	103⅜ Oct. 24	107 Mch. 25
Registered_____1937	A - O	.....	*102*	.....	103	.....	.....	.....	....	....	....	....
Second 6s_____1916	J - J	.....	.....	.....	101	.....	101	.....	....	....	....	....
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s_1937	J - J	1,000	104	107½	103	.....	103⅝	.....	103 Oct. 9	103 Oct. 9	103 Oct. 9	108 Apr. 30
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin J & East, 1st g 5s_1941	M - N	.....	108½	.....	110	.....	110	.....	....	....	110 Aug. 27	112½ May 2
Elm Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s_1920	M - S	4,000	.....	*119*	.....	116	115	116	115 Oct. 25	115½ Oct. 24	115 Oct. 25	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s_1947	M - N	.....	102	.....	.....	.....	.....	.....	....	....	....	....
2d, ext, gold, 5s_____1919	M - S	.....	104½	.....	101	.....	101½	.....	....	....	104¼ Mch. 15	104½ Jan. 22
3d, ext, gold, 4½s_____1923	M - S	4,000	102¼	.....	99	.....	99⅞	.....	99¾ Oct. 8	99¾ Oct. 8	99¾ Oct. 8	102¾ Feb. 6
4th, ext, gold, 5s_____1920	A - O	.....	105¼	.....	101	.....	101¾	103¾	....	....	105 Feb. 16	105¼ Jan. 9
5th, ext, gold, 4s_____1928	J - D	.....	100	101	96	101	96	101	....	....	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	.....	.....	120¾	.....	116	113	116¼	....	....	115¼ June 19	116½ Apr. 15
Erie, 1st con, g, prior 4s_1996	J - J	79,000	89	Sale	88	88½	86½	87	86⅜ Oct. 22	88¼ Oct. 2	86⅜ Oct. 22	90 Jan. 16
Registered_____	J - J	.....	84½	.....	.....	.....	85	.....	....	....	85 Sept. 25	88½ June 10
1st consol gen lien g 4s 1996	J - J	62,000	78½	78¾	77¾	Sale	76½	77½	76⅜ Oct. 23	78 Oct. 11	76⅜ Sept. 13	80¼ Apr. 22
Registered_____	J - J	.....	77	.....	.....	.....	.....	77½	....	....	77 Apr. 10	77 Apr. 10
Penn coll trust, g, 4s_1951	F - A	44,000	88	89½	89½	Sale	88½	89½	88½ Oct. 30	89½ Oct. 7	88¼ Jan. 9	91 May 24
50-yr conv g 4s, Ser A_1953	A - O	169,000	85½	86½	85¾	Sale	84	85	84 Oct. 30	88¼ Oct. 11	84 Oct. 30	91¼ Apr. 12
Do do Ser B_1953	A - O	240,000	75¼	Sale	79¾	Sale	77¼	Sale	77¼ Oct. 26	79½ Oct. 1	75¼ Jan. 2	80¼ Apr. 12
Buff N Y & Erie 1st 7s_1916	J - D	.....	108⅝	.....	.....	.....	105	.....	....	....	108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s_1982	M - N	.....	112⅛	112¼	111	111¼	.....	111⅞	....	....	112 May 28	114 Apr. 26
Clev & Mahon Val, g 5s_1938	J - J	.....	109½	.....	108¾	.....	107	.....	....	....	109 May 24	109 May 24
Long Dock, cons g 6s_1935	A - O	.....	122⅝	.....	122⅛	.....	122¼	124	....	....	123¾ Apr. 24	124½ May 9
C & R R Co 1st cur gu 6s_1922	M - N	.....	101½	108	107⅜	107½	106	107½	....	....	106 May 29	107¾ Aug. 15
D & Impt Co 1st cur 6s_1913	J - J	3,000	101½	.....	100¼	101	100	101	100¼ Oct. 10	100¼ Oct. 10	100¼ Oct. 10	101¾ Mch. 12
N Y&Greenw L guar g 5s.1946	M - N	.....	102½	.....	104	.....	104	109	....	....	104½ Aug. 2	105 May 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(Concluded)		$										
N Y Susq & W, 1st ref g 5s 1937	J - J	10,000	103	Sale	103	-----	-----	103½	103 Oct. 26	104 Oct. 25	103 Jan. 2	105 Jan. 8
Second, gold, 4½s 1937	F - A		80	-----	82⅝	-----	82⅝	90				
General, gold, 5s 1940	F - A	2,000	88	90	87	88	86	88	87 Oct. 22	87 Oct. 22	87 June 4	90 May 20
Terminal, 1st gold, 5s 1943	M - N	-----	108⅝	-----	108½	-----	108½	108¾	-----	-----	108½ Sept. 28	110 June 21
Mid of N J 1st ext, 5s 1940	A - O		110½		-----	-----	-----	-----	-----	-----	111½ May 31	111½ May 31
Wilk & East, 1st gu, g 5s 1940	J - D	1,000	98¾	99⅝	-----	-----	-----	100	99¾ Oct. 21	99¾ Oct. 21	99½ June 20	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con, gu, g, 6s 1926	J - J	-----	109	-----	110¼	112	110¼	111	-----	-----	106 May 6	106 May 6
Ev & T H—1st cons g 6s 1921	J - J	-----	111⅞	-----	110¾	-----	110¾	-----	-----	-----	111½ May 17	112⅜ Feb. 16
1st general gold 5s 1942	A - O	-----	101	-----	98	101¼	97½	100	-----	-----	101¼ Feb. 23	102⅜ May 29
Mt Vernon 1st gold 6s 1923	A - O	-----	107⅝	-----	107⅜	-----	107¼	-----	-----	-----		
Sull Co Brch, 1st g 5s 1930	A - O	-----	95	-----	95	-----	95	-----	-----	-----	95 June 11	95 June 11
Fargo & Sou. *See* ChicM&StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J - D	17,000	-----	97	-----	96½	96	96½	96¾ Oct. 9	96¾ Oct. 22	96 July 23	98⅜ Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J	-----	90	95								
Ft W & Rio Gr, 1st g 4s 1928	J - J	-----	-----	82	77½	79	78	81	-----	-----	76 Aug. 23	81½ Jan. 27
Gal H & San A. *See* So Pac Co												
Galv H & H of 1882, 1st 5s 1913	A - O	-----	96½	-----	99	-----	98½	-----	-----	-----	99½ Mch. 28	100 May 3
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s 1921	J - J	1,268,000	96⅞	Sale	95½	Sale	95½	Sale	95¼ Oct. 30	95⅞ Oct. 9	95¼ Oct. 30	98⅛ Jan. 19
Registered July 1921	Q - J		96¾	Sale							95⅝ Sept. 26	98⅜ Jan. 19
1st & refund 4½s Ser A 1961	J - J	32,000	100¾	101⅛	100½	Sale	100⅛	Sale	100 Oct. 25	100½ Oct. 3	100 Oct. 25	101⅝ Feb. 5
Registered 1961		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J - J	-----	99½	-----	96	98	97	97⅝	-----	-----	98 Aug. 10	99¾ Apr. 15
1st consol, gold, 6s 1933	J - J	-----	125¾	-----	123	-----	122¾	-----	-----	-----	124¾ July 17	125¾ May 9
Registered 1933	J - J										122 Sept. 4	122 Sept. 4
Reduced to gold 4½s 1933	J - J	1,000	105½	106	103½	104⅛	104	104½	103¾ Oct. 25	103¾ Oct. 25	103⅜ Aug. 7	105½ Jan. 16
Registered 1933	J - J				102		103¾					
Mont Ext, 1st gold 4s 1937	J - D	5,000	97½	98½	96⅛	98	96¼	98	96⅛ Oct. 10	96⅛ Oct. 10	96⅛ Oct. 10	98¼ Jan. 26
Registered 1937	J - D						95					
Pac Ext, sterling gu 4s 1940	J - J	-----	92½	-----	92½	-----	92½	-----	-----	-----		
E Ry M, No Div, 1st, g, 4s 1948	A - O	-----	96¾	99½	94¾	97	94	97	-----	-----	96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J	-----	115½	-----	111	-----	111	-----	-----	-----	114 July 1	116 Feb. 14
Mont C 1st, gu, g, 6s 1937	J - J	2,000	127¼	128⅛	125	-----	124⅝	-----	125 Oct. 15	125 Oct. 15	125 Oct. 15	127¼ Apr. 26
Registered 1937	J - J	-----	*132*		124		123					
1st guar, gold, 5s 1937	J - J	-----	111	113	109¾	111¾	110	111¾	-----	-----	111¼ Sept. 10	111½ Sept. 7
Registered 1937	J - J											
Will & S F, 1st, gold, 5s 1938	J - D	-----	113	-----	109½	-----	109⅝	-----	-----	-----		
Greenbrier Ry. *See* Ches & O												
G&SbI, 1st rf&ter5s, g, Feb 1952	J - J	5,000	94	95	92	95	92	95	92 Oct. 7	92¾ Oct. 8	91⅛ June 26	95 Jan. 5
Registered Feb 1952	J - J											
Hock Val, 1st con, g, 4½s 1999	J - J	27,000	102	102⅜	101⅜	101⅞	99½	101	100½ Oct. 26	101⅞ Oct. 10	99¾ Sept. 16	103 Apr. 2
Registered 1999	J - J				-----	100¼	-----	100¼				
Col & H V, 1st ext g 4s 1948	A - O	-----	94⅞	-----	92	-----	91	-----	-----	-----		
Col & Tol 1st, ext, 4s 1955	F - A	-----	96⅛	Sale	92¾	96	91⅜	95	-----	-----	96⅛ Jan. 2	96⅛ Jan. 2
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J - J	-----	99½	100	-----	100	-----	100	-----	-----	99⅜ Aug. 20	100¼ Sept. 17
Illinois Central—1st g 4s 1951	J - J	-----	102	-----	100½	-----	100¾	-----	-----	-----	101⅝ Sept. 3	104 Feb. 17
Registered 1951	J - J		100									
1st, gold 3½s 1951	J - J	1,000	*90*	-----	92	-----	90¾	-----	92½ Oct. 4	92½ Oct. 4	90 Apr. 27	92½ Oct. 4
Registered 1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	89 Apr. 29	89½ Mch. 6
Extended, 1st, g, 3½s 1951	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered 1951	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st, gold, 3s, sterling 1951	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collateral trust gold 4s 1952	A - O	11,000	99	-----	98⅝	-----	-----	99	99 Oct. 24	99 Oct. 24	97½ June 1	100 Feb. 17
Registered 1952	A - O	-----	96½	98	-----	95¾	-----	95¾			95¼ Sept. 12	95¼ Sept. 12
1st refunding 4s 1955	M - N	74,000	96½	Sale	93⅜	95½	94⅛	95¼	93¾ Oct. 4	94 Oct. 9	93 Aug. 30	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J	-----	85	86½	-----	-----	-----	-----	-----	-----	86⅛ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	19,000	99¼	-----	95	-----	95	95⅝	95 Oct. 30	95¾ Oct. 7	95 Oct. 30	99½ Jan. 12
Registered 1953	M - N	-----	96½	98	92½	95¼	-----	-----	-----	-----		
Cairo Bridge, gold, 4s 1950	J - D	-----	95	-----	-----	-----	-----	-----	-----	-----	94⅞ July 9	95 May 21
Litchfield div 1st g 3s 1951	J - J	-----	-----	-----	73	75⅛	-----	75⅛	-----	-----	73½ June 24	73½ June 24
Lou'v div & term, g, 3½s 1953	J - J	1,000	-----	86	85½	-----	82	85	85 Oct. 3	85 Oct. 3	84½ Feb. 2	87⅛ Apr. 30
Registered 1953	J - J	-----	-----	-----	82	85	81½	85	-----	-----	83 Aug. 12	83 Aug. 12
Middle Div, regis, 5s 1921	F - A	-----	105¼	-----	102½	-----	102½	-----	-----	-----		
Omaha Div, 1st, g, 3s 1951	F - A	-----	73	-----	75	-----	-----	-----	-----	-----	75 Apr. 27	75⅛ Aug. 30
St Lou Div & term, g, 3s 1951	J - J	-----	73¼	77	74	77	73½	75	-----	-----	75½ Mch. 15	75½ Mch. 15
Registered 1951	J - J	-----	73¼	-----	73	75⅛	73	75⅛	-----	-----		
Gold, 3½s 1951	J - J	3,000	85	86	85½	-----	85½	-----	85½ Oct. 10	85½ Oct. 10	85½ June 12	86¾ Feb. 9
Registered 1951	J - J	-----	*84*	-----	83	-----	83	-----	-----	-----		
Springf Div 1st g 3½s 1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered 1951	J - J	-----	84	-----	83	86	83	-----	-----	-----	-----	-----
Western Lines 1st g 4s 1951	F - A	16,000	96½	-----	93	94	92¾	96½	92½ Oct. 14	93 Oct. 10	92½ Oct. 14	96¼ Mch. 12
Registered 1951	F - A	-----	-----	-----	92½	-----	91	-----	-----	-----	-----	-----
Belle & Carond, 1st 6s 1923	J - D	-----	111¾	-----	112¾	-----	112	-----	-----	-----	-----	-----
Carb & Shaw, 1st, 4s, g 1923	M - S	-----	94¾	-----	-----	-----	-----	-----	-----	-----	94½ July 9	96 May 2
Ch St L & N O, gold, 5s 1951	J - D	2,000	114	116	112½	114	113¼	-----	114 Oct. 7	114 Oct. 7	113¾ July 23	116 Jan. 25
Registered 1951	J - D	-----	113	114	111	112¾	111	-----	-----	-----	-----	-----
Gold 3½s 1951	J - D	-----	84½	-----	82	-----	82	-----	-----	-----	-----	-----
Registered 1951	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Memphis Div, 1st, g, 4s 1951	J - D	-----	95	-----	91½	-----	91⅛	-----	-----	-----	92½ Aug. 21	92½ Aug. 21
St L So, 1st, gu, g, 4s 1931	M - S	-----	*95*	-----	-----	-----	92	95⅞	-----	-----	-----	-----
Ind Bl & W. *See* ClevCC&StL												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	-----	94⅛	96	91	92¾	91	92	-----	-----	92⅜ June 8	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	6,000	107	-----	107	108	107	-----	106⅜ Oct. 7	107 Oct. 4	106⅜ Oct. 7	108½ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	18,000	102	Sale	98	99⅜	98⅜	Sale	98 Oct. 23	100 Oct. 18	95½ Aug. 21	105 July 30
Refunding gold 4s 1951	M - S	9,000	65¼	67	61	Sale	60	62	61 Oct. 1	63 Oct. 18	61 Oct. 1	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J - D	-----	-----	94½	-----	94⅛	-----	-----	-----	-----	94 May 7	94½ Jan. 17
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s 1950	A - O	55,000	73⅞	Sale	72	72½	71¾	Sale	71¾ Oct. 5	72⅜ Oct. 10	71¾ Oct. 5	74 Jan. 26
Registered 1950	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ref & imp 5s Apr 1950	J - J	44,000	99¾	100⅛	97½	97¾	98	99	97¼ Oct. 11	98⅛ Oct. 4	96½ Sept. 6	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J	136,000	-----	98½	97½	98¼	-----	96½	96¼ Oct. 18	98¼ Oct. 2	96¼ Oct. 18	98⅝ Feb. 7
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s 1937	J - J	2,000	108½	109½	106¾	107¼	106½	-----	106¾ Oct. 7	106¾ Oct. 8	106¾ Sept. 24	110 Feb. 7
2d gold, 5s 1941	J - J	-----	104¼	104½	-----	104½	100	104	-----	-----	104 May 6	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O	-----	105	-----	104¼	106½	104¼	106½	-----	-----	104¼ June 24	105½ Mch. 12
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s 1940	J - J	9,000	105	-----	102⅛	104⅛	103½	104⅜	104 Oct. 10	104½ Oct. 3	104 Oct. 10	106 Mch. 21
Registered 1940	J - J	-----	104½	105	-----	-----	-----	-----	-----	-----	104½ Apr. 3	104½ Apr 3
Leh V (Pa) gen con, g, 4s 2003	M - N	4,000	97	-----	96¼	-----	96⅛	Sale	96⅛ Oct. 31	96¼ Oct. 8	95½ Sept. 21	98¼ May 21
Leh V Ter Ry 1st gu, g, 5s 1941	A - O	21,000	111¼	114½	108	-----	111	-----	109½ Oct. 17	112¾ Oct. 21	109½ Oct. 17	114 May 27
Registered 1941	A - O	-----	111½	112	110	-----	110	-----	-----	-----		
Leh V Coal Co, 1st, gu g, 5s 1933	J - J	3,000	107¼	-----	106½	106¾	105½	-----	106½ Oct. 11	106½ Oct. 11	106½ Aug. 16	108 July 29
Registered 1933	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
First, int reduced to 4s 1933	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & N Y—1st gu, g, 4s 1945	M - S	-----	93¼	-----	90	-----	91	-----	-----	-----	93 June 19	94⅛ May 29
Registered	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Elm C & N, 1st pref 6s 1914	A - O	-----	103	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold, guar, 5s 1914	A - O	-----	100¼	-----	-----	-----	-----	-----	-----	-----	103 Mch. 25	103 Mch. 25
Leh & Hud R. *See* Cent of N J												
Leh & Wilkesb. *See* Cent N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Oct. 1. Ask.	Oct. 31. Bid.	Oct. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Long Isl 1st con, g, 5s_July 1931	Q - J	2,000	110	112	109	112	108¾	109¾	109 Oct. 18	109 Oct. 18	109 Oct. 18	110¾ Mch. 8
1st cons, gold, 4s_July 1931	Q - J	.....	93	.....	93	.....	93	.....	.....	.....	96¼ Mch. 30	96½ Mch. 30
Gen, g 4s_____1938	J - D	7,000	93½	94	91¾	94	93	Sale	91¾ Oct. 15	93 Oct. 31	91¾ Oct. 15	94½ Jan. 30
Ferry, g, 4½s_____1922	M - S	.....	96½	100	96¼	100	.....	.....	.....	.....	98 May 10	98 May 10
Gold, 4s_____1932	J - D	.....	91⅛	97	91	97	90	97	.....	.....	.....	.....
Unified gold 4s_____1949	M - S	.....	92	93¾	90	93	91	93	.....	.....	.....	.....
Deb, gold 5s_____1934	J - D	.....	102	104½	.....	103¼	.....	103½	.....	.....	90 Sept. 28	95½ May 3
Guar, ref, g, 4s_____1949	M - S	8,000	95	96	94	Sale	94	94¼	94 Oct. 1	94¼ Oct. 29	93 Jan. 12	97½ Mch. 4
Registered_____1949	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NY B & M B, con, g, 5s_1935	A - O	.....	105¾	.....	104½	.....	104	.....	.....	.....	.....	.....
NY & Ro Bch, 1st, g, 5s_1927	M - S	9,000	103⅞	.....	103	103¼	102¼	103	103 Oct. 3	103 Oct. 3	103 Oct. 3	104 July 29
NShBch, 1st con, gu5s_Oct'32	Q - J	.....	106½	Sale	103⅞	.....	104½	.....	.....	.....	105 Aug. 16	107¼ Jan. 2
Louisiana & Ark, 1st 5s_____1927	M - S	2,000	.....	94½	91	96	.....	93⅞	96 Oct. 5	96 Oct. 5	93 May 2	96 Oct. 5
Louisv & Nashv—Gen g 6s 1930	J - D	2,000	115⅞	Sale	113	113½	112¼	113½	113½ Oct. 10	113½ Oct. 10	112½ July 9	117½ Mch. 4
Gold 5s_____1937	M - N	4,000	111½	.....	110½	111⅛	111⅜	112¼	111⅛ Oct. 8	111⅛ Oct. 8	110¾ Sept. 26	112¾ Aug. 22
Unified, gold, 4s_____1940	J - J	241,000	99⅜	Sale	98	Sale	97½	Sale	97⅜ Oct. 28	98¼ Oct. 4	97½ Aug. 22	99¼ Feb. 9
Registered_____1940	J - J	.....	97	.....	96	97⅛	.....	96⅜	.....	.....	96½ Sept. 26	98⅜ Apr. 8
Coll trust, gold, 5s_____1931	M - N	.....	109	111	107	109	107¼	.....	.....	.....	108⅝ May 29	110½ Feb. 17
E H & Nash, 1st, g, 6s_1919	J - D	.....	111	115	110	111⅛	110⅛	111⅛	.....	.....	110½ Aug. 20	111⅜ Jan. 26
Louis Cin & Lex, g, 4½s 1931	M - N	.....	103	.....	101	.....	101	.....	.....	.....	104½ Apr. 26	105 Feb. 7
N O & M, 1st, g, 6s_____1930	J - J	.....	120¾	125	118⅝	120½	118⅝	.....	.....	.....	120¼ Aug. 7	121 Mch. 11
N O & M, 2d, g, 6s_____1930	J - J	.....	117½	119¼	114	.....	114	.....	.....	.....	117½ Jan. 11	117½ Jan. 11
Pad & Mem Div 4s_____1946	F - A	11,000	94¾	96½	90	94⅛	93½	.....	94 Oct. 8	94 Oct. 10	93¼ Aug. 26	96 Apr. 2
Pensacola Div, g, 6s_____1920	M - S	.....	105½	109	105¾	107¼	105¾	.....	.....	.....	.....	.....
St Louis Div, 1st, g 6s_1921	M - S	.....	113	114⅞	110½	111	.....	114	.....	.....	112½ July 19	113 May 22
2d, gold, 3s_____1980	M - S	.....	68	73⅜	.....	.....	.....	70½	.....	.....	69¼ May 8	69¾ Mch. 8
Atl Knox & CinDiv, g, 4s_1955	M - N	106,000	92	92⅝	92⅛	92¼	91¼	Sale	91¼ Oct. 31	92 Oct. 3	91¼ Oct. 31	93 Jan. 13
Atl Knox & No, 1st, g, 5s_1946	J - D	.....	112¾	115	110½	.....	109	.....	.....	.....	112½ May 7	112½ May 7
Hend'sonB'ge, 1st s f, 6s, g1931	M - S	.....	104	.....	105	.....	105¼	.....	.....	.....	.....	.....
Kentucky Central, g, 4s_1987	J - J	15,000	94½	95	92½	93	91¾	.....	92¼ Oct. 28	92½ Oct. 9	92 Sept 4	95 Feb. 13
L&N&Mob&M1st g 4½s 1945	M - S	1,000	105	106	103½	.....	103½	.....	103½ Oct. 8	103¼ Oct. 8	103¼ Oct. 8	104⅝ July 10
L&N-Sou Mon, joint, 4s_1952	J - J	1,000	.....	90	90	.....	.....	90½	90½ Oct. 11	90½ Oct. 11	88⅞ June 14	90½ Oct. 11
Registered_____July 1952	Q - J	.....	.....	.....	.....	.....	86	.....	.....	.....	.....	.....
N Fl & Shef, 1st, gu, g, 5s_1937	F - A	2,000	108⅛	.....	107⅜	110½	107⅜	.....	108½ Oct. 22	109½ Oct. 22	108¼ Sept. 3	109¾ Jan. 31
Npt&CinB gen gu g, 4½s 1945	J - J	.....	101	.....	100⅝	101½	100¾	.....	.....	.....	100½ Sept. 19	100½ Sept. 19
Pens & Atl, 1st, gu, g, 6s 1921	F - A	4,000	110½	111½	110¼	.....	110	.....	110¼ Oct. 2	110¼ Oct. 2	110¼ Oct. 2	112 Mch. 7
S & N Ala, con, gu, g, 5s_1936	F - A	.....	111	111½	108¾	110⅝	108¾	110⅝	.....	.....	109½ July 2	111½ Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S	.....	91¼	92¼	.....	.....	.....	91½	.....	.....	91¼ Feb. 19	91¼ Feb 19
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g, 5s 1934	J - D	.....	102½	.....	104⅛	.....	104⅛	.....	.....	.....	.....	.....
Manila RR—Sou lines, 4s_1936	M - N	.....	.....	88	.....	86	.....	86	.....	.....	.....	.....
McK'pt&BVern. *See* NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs_	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equip and collat, g, 5s_1917	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Series, gold, 5s_____1919	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex Internat, 1st con, g, 4s_1977	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, guaranteed_____1977	M - S	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s_____1925	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s_1927	J - D	1,000	127	131	121	125	.....	125	124½ Oct. 19	124½ Oct. 19	124½ Oct. 19	129 Feb. 13
Pacific Ext, 1st, gold, 6s_1921	A - O	.....	.....	.....	.....	110⅜	.....	.....	.....	.....	.....	.....
1st cons, gold, 5s_____1934	M - N	1,000	.....	106½	.....	102¼	98	101	99 Oct. 29	99 Oct. 29	99 Oct. 29	105 Jan. 12
1st & refund, gold, 4s_____1949	M - S	17,000	69⅝	Sale	61	63	62	64¾	60⅞ Oct. 10	65 Oct. 17	59⅞ Sept. 25	69⅞ Jan. 2
DesM & FtD 1st, gu g, 4s 1935	J - J	.....	.....	79¾	76	82½	76	77½	.....	.....	77¼ July 30	81 Jan. 8
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu_1938	J - J	10,000	97	97¾	95½	96⅞	95½	96⅞	95½ Oct. 7	95½ Oct. 10	95½ Oct. 7	97¾ Feb 5
M St P & S S M & Cent Term 1st Chic Term s f 4s_____1941	M - N	.....	.....	.....	95	97¼	95	96¼	.....	.....	97¼ June 25	97¼ June 25
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu_'26	J - J	.....	.....	.....	96⅜	.....	96⅝	.....	.....	.....	96¼ May 9	96¼ May 9
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s_____1949	J - J	.....	.....	.....	.....	.....	94	95	.....	.....	.....	.....
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s_____1990	J - D	46,000	96	97	93½	Sale	92½	93½	92⅝ Oct. 3	93½ Oct. 1	92⅝ Oct. 3	97 Jan. 19
2d gold 4s_____June 1990	F - A	22,000	83¼	84	80	81½	80¼	81	80½ Oct. 25	81¾ Oct. 17	80 May 6	84⅛ Jan. 16
1st extension, gold, 5s_1944	M - N	2,000	101	101½	100⅜	102½	100⅛	102½	99¾ Oct. 14	100⅜ Oct. 2	99½ Sept. 14	102½ Feb. 6
1st & refund mtge, 4s_2004	M - S	.....	80¼	80¾	.....	78	.....	77½	.....	.....	77½ May 31	81½ Jan. 26
General s f, 4½s_____1936	J - J	89,000	88¾	89	85⅝	87	85½	86	85¾ Oct. 4	86⅛ Oct. 17	85¼ Sept. 17	89¼ Jan. 26
St Lou Div, 1st, ref, g, 4s 2001	A - O	.....	.....	84	.....	78	.....	78	.....	.....	76 June 17	78 July 18
Dal & Wa, 1st, gu, g, 5s_1940	M - N	.....	105¾	.....	101½	.....	.....	.....	.....	.....	104⅞ Sept. 12	105¾ Mch. 20
Kan C & Pac, 1st, g, 4s_1990	F - A	.....	88	91	87	.....	87¼	.....	.....	.....	88 Sept. 20	91 Apr. 24
Mo K & E, 1st, gu, g, 5s_1942	A - O	2,000	109¼	Sale	106¼	107	106⅝	108¾	106⅝ Oct. 24	106⅝ Oct. 24	106 Sept. 25	110 Jan. 12
Mo K & Ok 1st, gu, 5s_1942	M - N	.....	106½	108	103½	105	103½	105¼	.....	.....	105 Sept. 30	107½ Jan. 29
MK&T of T 1st, gu, g, 5s_1942	M - S	6,000	102	104¾	.....	103½	100⅛	101	99½ Oct. 11	101 Oct. 8	99⅛ Oct. 11	104 Jan. 26
Sher Shr'v&So, 1st, gu, g, 5s'43	J - D	.....	103½	104¼	.....	104	99½	104	.....	.....	103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g, 5s 1943	M - S	.....	103½	.....	.....	105¼	.....	104	.....	.....	103¾ Mch. 7	105⅛ Feb 16
Mo Pac—1st consol g 6s_1920	M - N	43,000	106½	108	105¼	Sale	105¼	106	105 Oct. 10	106 Oct. 18	104⅞ July 29	108¼ Mch. 29
Trust, g, 5s, stamp_Jan 1917	M - S	24,000	99¾	100⅛	99½	99¾	98¼	Sale	98¾ Oct. 29	100 Oct. 2	98¼ July 11	100¾ Jan. 29
Registered_____Jan 1917	M - S	.....	.....	.....	98	.....	.....	.....	.....	.....	97 May 21	97 May 21
1st, coll, gold, 5s_____1920	F - A	16,000	99⅞	100	96½	97¼	97¼	Sale	97 Oct. 3	97¾ Oct. 24	96¼ Aug. 29	100¾ Jan. 30
Registered_____1920	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year gold loan, 4s_____1945	M - S	54,000	.....	71	72	Sale	71⅛	Sale	71⅝ Oct. 11	72¼ Oct. 2	70 July 29	75¼ Mch. 18
3d 7s ext at 4%_____1938	M - N	.....	.....	95	.....	.....	.....	96½	.....	.....	.....	.....
1st & ref conv 5s_____1959	M - S	177,000	86½	Sale	88	Sale	88	Sale	87½ Oct. 18	88 Oct. 1	84 June 26	89¾ Jan. 18
Cen Bch Ry, 1st, gu, g, 4s 1919	F - A	2,000	92	.....	92	.....	92	92⅜	92 Oct. 26	92½ Oct. 26	91½ Mch. 26	92 Oct. 23
Cent Br Un Pac, 1st, g, 4s 1948	J - D	.....	78	84½	75	80	75	.....	.....	.....	81 May 1	81 May 1
Leroy&CValAL, 1st, g, 5s 1926	J - J	.....	.....	102	.....	.....	.....	.....	.....	.....	.....	.....
Pac R of Mo, 1st, ext g, 4s 1938	F - A	5,000	95½	97½	93⅛	Sale	93⅛	95	93⅛ Oct. 1	93½ Oct. 29	92¼ Sept. 18	96 Mch. 28
2d extended, gold, 5s_1938	J - J	1,000	104	109¼	101	105	103¼	105	103¾ Oct. 30	103¾ Oct. 30	103¼ Oct. 30	103¼ Oct. 30
St Louis Iron Mt & South—												
Gen con ry & ld gt, g, 5s 1931	A - O	116,000	.....	106	103⅛	Sale	104½	Sale	103½ Oct. 7	104½ Oct. 16	102¼ Aug. 1	106½ Feb. 2
Gen con stpd, gu g, 5s 1931	A - O	20,000	.....	.....	102½	.....	104⅛	.....	101 Oct. 21	104 Oct. 21	104 Oct. 21	104 Oct. 21
Unif & ref, gold, 4s_____1929	J - J	100,000	79½	Sale	79¼	Sale	81¼	Sale	79½ Oct. 1	81¼ Oct. 31	77¼ Aug. 9	83¾ Jan. 25
Registered_____1929	J - J	3,000	.....	78	.....	80⅝	.....	.....	80 Oct. 23	80⅞ Oct. 22	78 Jan. 19	80⅞ Oct. 22
River&Gulf div, 1st, g, 4s'33	M - N	41,000	82½	Sale	83	Sale	84	Sale	81¼ Oct. 18	84 Oct. 31	81¼ Oct. 25	84 Jan. 31
VerdigrisV I&W, 1st g, 5s 1926	M - S	3,000	.....	.....	.....	100	100	.....	100 Oct. 25	100 Oct. 25	100 Oct. 25	100 Oct. 25
Mobile & Birm. *See* South Ry												
Mobile & Ohio new, g, 6s_1927	J - D	3,000	120⅜	121	116¼	118¾	118	119¼	117½ Oct. 18	118 Oct. 22	117¼ Oct. 18	121 Jan. 22
1st extension, g, 6s_July 1927	Q - J	.....	114	117	114⅛	114½	114⅜	114	.....	.....	115¾ Jan. 29	115¾ Jan. 29
General, gold, 4s_____1938	M - S	2,000	85¾	86	85¼	87½	85¼	86¼	85¾ Oct. 2	85¾ Oct. 2	85 July 26	87¼ Mch. 21
Montgom Div, 1st, g, 5s 1947	F - A	.....	110⅛	110⅞	106¼	110	107½	108½	.....	.....	107¼ Aug. 6	110¾ Mch. 8
St L & C coll tr, g, 4s_May 1930	Q - F	3,000	83	85	.....	.....	84¼	85¼	83 Oct. 3	86 Oct. 3	82 Aug. 6	86¼ June 24
Guaranteed, gold, 4s_1931	J - J	.....	93¼	93¾	.....	93	.....	.....	.....	.....	.....	.....
Collat trust, 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co.												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s_'13	J - J	10,000	104	104⅛	102	102½	101¼	101⅝	101¼ Oct. 30	101⅝ Oct. 15	101¼ Oct. 30	104 Jan. 4
1st, con, gold, 5s_____1928	A - O	2,000	109	.....	109⅜	.....	109½	.....	109⅜ Oct. 4	109⅜ Oct. 4	109⅜ Jan. 30	109⅜ Sept. 17
Jasper Bch, 1st, gold, 6s_1923	J - J	.....	113	.....	111½	.....	111½	.....	.....	.....	.....	.....
McM M W & Al, 1st, 6s_1917	J - J	.....	107¼	.....	105	.....	105	.....	.....	.....	107¼ Mch. 8	107¼ Mch. 13
T P Branch 1st 6s_____1917	J - J	.....	107¼	.....	105	.....	105	.....	.....	.....	.....	.....
Nash Flor & Shef. *See* Lou & N												
Nat RysMex prior lien 4½s 1957	J - J	14,000	92¼	92¾	89⅞	90½	87	Sale	87 Oct. 31	89⅞ Oct. 9	87 Oct. 31	92½ Jan. 19
Guaranteed general 4s_1977	A - O	8,000	86¼	87	77¾	82	.....	77½	77¾ Oct. 26	78 Oct. 11	77¼ Oct. 26	86½ Mch. 1
Nat of Mex prior lien, g, 4½s 1926	J - J	.....	.....	100	.....	100	.....	101⅛	.....	.....	99 Mch. 18	100 Jan. 8
1st consol, gold, 4s_____1951	A - O	7,000	79¼	80¾	77½	80	.....	78	78 Oct. 21	78 Oct. 21	77½ Aug. 26	80 Feb. 6
N H & Derby. *See* N Y N H & H												
N J June'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
NO Mobile & Chic 1st ref 5s 1960	J - J	4,000	.....	.....	.....	89¼	87¼	Sale	87¼ Oct. 31	89 Oct. 24	87¼ Oct. 31	95 Feb. 19
NO&NE prior l'n, g, 6s_Nov1915	A - O	.....	104½	.....	104	104⅞	104	104⅞	.....	.....	.....	.....

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Oct. 1. Ask.	Oct. 31. Bid.	Oct. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
New Orleans Term 1st 4s...1953	J - J	.....	88	.....	.....	87¼	.....	88	.....	.....	87⅛ Sept. 18	88½ Feb. 17
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s...1997	J - J	66,000	87½	Sale	85½	86	86½	87	85½ Oct. 2	86⅝ Oct. 19	85 Sept. 24	88½ Feb. 13
Registered...1997	J - J	.....	87	.....	85	.....	85	.....	.....	.....	84¼ Sept 11	87¼ July 9
Debenture, gold, 4s...1934	M - N	77,000	92½	93¼	92	92½	92¼	Sale	91⅞ Oct. 17	92⅜ Oct. 24	91⅞ Oct. 17	96¾ Apr. 17
Registered...1934	M - N	.....	92½	.....	.....	.....	.....	.....	.....	.....	93 May 16	93 May 16
Lake Shore, coll, g, 3½s...1998	F - A	121,000	81	Sale	79	80	78½	Sale	78½ Oct. 31	79⅝ Oct. 9	78½ Oct. 31	85 Jan. 6
Registered...1998	F - A	21,000	77	79	.....	78¾	76½	77¾	76¾ Oct. 2	77½ Oct. 7	76¾ Oct. 2	84 Jan. 25
Mich Cent, coll, g, 3½s...1998	F - A	17,000	78¾	Sale	78	79	78	78½	78 Oct. 4	78 Oct. 4	78 Sept. 5	82½ Jan. 23
Registered...1998	F - A	.....	77¼	.....	.....	77½	.....	77½	.....	.....	77¾ Apr. 22	79½ Feb. 5
Beech Creek, 1st, gu, 4s...1936	J - J	.....	90½	.....	98½	100	98¾	.....	.....	.....	99⅛ June 18	99⅛ June 18
Registered...1936	J - J	.....	.....	.....	97	.....	97	.....	.....	.....	.....	.....
2d, guar, gold, 5s...1936	J - J	.....	106¼	.....	106⅞	.....	107	.....	.....	.....	.....	.....
Registered...1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beh Cr ex 1st gu g 3½s Feb'51	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart & Ad, 1st, gu, g, 4s...1981	J - D	1,000	90	.....	88	.....	88⅜	.....	88 Oct. 9	88 Oct. 9	88 Oct. 9	88 Oct. 9
Gouv & O, 1st, gu, g, 5s...1942	J - D	.....	108	.....	108	.....	108	.....	.....	.....	.....	.....
Moh & Mal, 1st, gu, g, 4s...1991	M - S	.....	.....	99	.....	98½	95	.....	.....	.....	.....	.....
N J Junc R, gu, 1st, 4s...1986	F - A	.....	95¾	100	96	100	96	100	.....	.....	.....	.....
N Y & Harlem, g, 3½s...2000	M - N	.....	88⅜	.....	87⅛	.....	87⅛	.....	.....	.....	88⅝ Feb. 5	89 May 15
Registered...2000	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y & North, 1st, g, 5s...1928	A - O	.....	.....	107½	.....	106	106	107	.....	.....	.....	.....
N Y & Put 1st con gu g 4s...1993	A - O	.....	.....	98⅛	.....	96	.....	96	.....	.....	.....	.....
Nor & Mont 1st gu, g, 5s...1916	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg, guar 6s...1932	J - D	.....	120½	.....	120½	.....	120½	.....	.....	.....	.....	.....
RW & O, con, 1st 5s...July 1922	A - O	3,000	107	107¼	106⅜	.....	106⅜	.....	106¾ Oct. 4	106¾ Oct. 4	106¾ May 25	107¾ Jan. 5
Os & R, 2d gu, g, 5s...May 1915	F - A	.....	.....	105½	.....	105½	.....	105½	.....	.....	101 Mch. 13	101 Mch. 13
RW & OTR 1st g 5s...July 1918	M - N	.....	103½	.....	102	.....	102	.....	.....	.....	.....	.....
Rutland 1st cons g 4½s...1941	J - J	2,000	95	.....	95	97⅜	95¾	97⅜	96 Oct. 4	96 Oct. 4	96 Oct. 4	98¼ Mch. 1
Og & L Ch, 1st gu g 4s...1948	J - J	.....	87	88	83½	85	83	85	.....	.....	84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s...1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St Law & Ad, 1st, g, 5s...1996	J - J	.....	107	.....	107¾	.....	107¾	.....	.....	.....	108 Sept. 24	108 Sept. 25
2d, gold, 6s...1996	A - O	.....	118	.....	115	.....	115	.....	.....	.....	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s...1922	J - J	.....	99¾	.....	.....	100	95	.....	.....	.....	.....	.....
Lake Sh & M S, g, 3½s...1997	J - D	38,000	88⅛	88¾	87¾	89¼	89	89¼	88 Oct. 7	89⅛ Oct. 23	87½ June 18	89⅞ Jan. 17
Registered...1997	J - D	.....	.....	89½	86¾	88⅛	86¾	87¾	.....	.....	87¼ Jan. 5	88¾ Jan. 9
Debenture, gold, 4s...1928	M - S	181,000	93¾	Sale	92	Sale	92⅝	93	92 Oct. 1	93½ Oct. 24	91¾ Sept. 20	94½ Apr. 11
25-year, gold, 4s...1931	M - N	345,000	93⅛	Sale	92	Sale	92¾	Sale	92 Oct. 1	93 Oct. 17	91½ Sept. 19	93⅞ Jan. 26
Registered...1931	M - N	2,000	93	93½	.....	.....	92	.....	92 Oct. 14	93 Oct. 24	92 Oct. 14	93 Oct. 24
Kal A & GR 1st gu c 5s...1938	J - J	.....	108	.....	.....	.....	107½	.....	.....	.....	.....	.....
Mahon Coal RR, 1st, 5s...1934	J - J	.....	111½	.....	110	.....	110	.....	.....	.....	.....	.....
Pitts & L E—2d g 5s Jan 1928	A - O	.....	103¼	.....	105½	.....	105½	.....	.....	.....	105 Apr. 26	105 Apr. 26
PittsMcK & Y, 1st gu 6s...1932	J - J	.....	121	.....	121	.....	119	.....	.....	.....	.....	.....
2d, guar, 6s...1934	J - J	.....	123	.....	121	.....	119	.....	.....	.....	123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s...1918	J - J	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central 5s...1931	M - S	.....	110¼	111	110	111	.....	.....	.....	.....	111 Jan. 12	111 Jan. 12
Registered...1931	Q - M	.....	109⅛	110	.....	.....	.....	.....	.....	.....	.....	.....
4s...1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	98 Apr. 4	98 Apr. 4
Jack L & S, gold, 3½s...1951	M - S	.....	.....	88⅛	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s...1952	M - N	.....	86¾	88½	.....	.....	.....	.....	.....	.....	86½ Mch. 4	86¾ Feb. 17
20-yr deb 4s...1929	A - O	.....	90	90½	.....	89⅛	.....	89½	.....	.....	88½ Aug. 27	92 June 3
N Y Chic & St L, 1st, g, 4s...1937	A - O	26,000	99⅞	100	98	Sale	98½	98¾	97⅝ Oct. 9	98 Oct. 1	97½ Sept. 12	100⅝ Mch. 4
Registered...1937	A - O	.....	98½	.....	.....	.....	.....	.....	.....	.....	99 Mch. 19	99¾ Mch. 29
25-year debenture 4s...1931	M - N	11,000	90	Sale	87¾	88¼	.....	.....	87½ Oct. 29	88⅜ Oct. 3	87½ Oct. 29	91 Jan. 31
West Shore, 1st, 4s, gu...2361	J - J	70,000	100	101	98¼	99	98	98½	98¼ Oct. 2	99 Oct. 10	89⅝ Sept 27	101 Jan. 15
Registered...2361	J - J	12,000	97¾	98	.....	.....	96	Sale	96 Oct. 31	97⅛ Oct. 10	96 Oct. 31	98½ Jan. 16
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y LakeErie&West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s...1955	J - J	.....	.....	93	.....	92	.....	.....	.....	.....	91 Sept. 9	92 June 3
Non-conv deben 4s...1956	M - N	6,000	91¼	93½	.....	91½	90½	90⅞	90 Oct. 23	91 Oct. 15	90 Oct. 23	93½ Mch. 9
Convertible deben 3½s...1956	J - J	56,000	92	94	90	.....	90	90⅞	92¼ Oct. 17	92½ Oct. 10	90 Feb. 7	94⅝ Apr. 1
Convertible deben 6s...1948	J - J	113,000	131⅝	132½	128¾	Sale	127	127½	127⅞ Oct. 23	129¼ Oct. 10	127⅞ Sept. 7	132½ Jan. 17
Harlem R Port Ches 1st 4s'54	M - N	.....	99⅛	.....	.....	.....	.....	.....	.....	.....	99 July 2	99⅛ Apr. 16
B & N Y Air Line 1st 4s...1955	F - A	.....	.....	.....	98¾	.....	.....	.....	.....	.....	99½ June 11	99½ June 11
Cent N E 1st guar 4s...1961	J - J	19,000	92¾	93⅛	.....	92½	90¼	92½	91¼ Oct. 28	92¼ Oct. 22	90¼ Sept. 20	93⅝ Feb. 8
Housaton RR, con, g 5s...1937	M - N	.....	113½	.....	.....	.....	109½	.....	.....	.....	114 Feb. 26	115 Mch. 6
N Y W'ches & B 1st 4½s...1946	J - J	339,000	.....	.....	99⅝	Sale	98½	99	99 Oct. 28	99⅝ Oct. 1	98⅞ May 6	100¼ July 3
N H & Derby con coup 5s...1918	M - N	.....	102¼	.....	.....	.....	102⅝	.....	.....	.....	99⅛ Mch. 29	99½ Mch. 29
New Eng RR cons 4s...1945	J - J	.....	.....	.....	99⅝	.....	.....	.....	.....	.....	99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	1,000	.....	85⅛	81¾	85	81	83½	81 Oct. 10	81 Oct. 10	81 Oct. 10	84 July 6
N Y & Northern. *See* N Y Cent												
N Y Ont & West—1st, g, 4s June'92	M - S	24,000	94⅜	94⅞	92½	93	92	Sale	92 Oct. 2	92⅝ Oct. 11	92 Aug. 14	96 Feb. 16
Reg, $5,000 only June 1992	M - S	.....	91½	92½	.....	.....	.....	.....	.....	.....	92½ June 12	92½ June 12
General 4s...1955	J - D	.....	.....	89⅝	.....	92¼	.....	.....	.....	.....	89⅝ Feb. 15	89⅝ Feb 15
N Y & Putnam. *See* NYC&H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s...1961	F - A	9,000	.....	.....	98½	99	.....	98	99 Oct. 19	100 Oct. 17	99 July 5	100½ Apr. 2
Norfolk & South, 1st, g, 5s...1941	M - N	.....	102½	.....	.....	.....	101	.....	.....	.....	102½ Jan. 4	102¾ Apr. 23
Norf & West, gen, g, 6s...1931	M - N	.....	123½	.....	121	.....	121¼	.....	.....	.....	123¾ May 27	125¼ July 2
Improve & ext, g, 6s...1934	F - A	.....	124⅞	.....	123	125⅝	122	.....	.....	.....	124 May 14	126⅜ Apr. 24
New River, 1st, g, 6s...1932	A - O	.....	124	124⅝	121¾	.....	121	.....	.....	.....	124 May 16	124 May 16
Nor & W Ry 1st, con, g, 4s...1996	A - O	52,000	98	Sale	97	Sale	96½	Sale	96¼ Oct. 30	97½ Oct. 9	96¼ Oct. 30	99⅞ Apr. 19
Registered...1996	A - O	.....	96½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Div 1st & gen, g, 4s...1944	J - J	22,000	93⅝	94	92	Sale	92	92½	91¾ Oct. 11	92 Oct. 1	91½ Sept. 25	94 Jan. 4
10-25-year conv 4s...1932	J - D	125,000	108	Sale	.....	117½	.....	.....	115 Oct. 25	116½ Oct. 18	107½ Feb. 1	118 Aug. 1
10-20-yr conv 4s full pd rcts	.....	158,000	.....	.....	.....	.....	.....	.....	114½ Oct. 14	116¾ Oct. 4	108 Mch. 14	117 July 31
Poca C & C, joint 4s...1941	J - D	49,000	92	93	90¾	Sale	91	92	90½ Oct. 7	91 Oct. 14	90 Sept. 30	94 Feb. 23
Col Con & T, 1st gu, g 5s...1922	J - J	.....	104½	.....	106¼	.....	105¾	.....	.....	.....	106⅜ Mch. 4	106⅜ Mch. 4
Scio V & NE 1st, gu, g, 4s...1989	M - N	1,000	98	101½	93⅛	.....	93⅛	.....	95 Oct. 22	95 Oct. 22	95 Apr. 16	98½ Jan. 12
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s...1997	Q - J	253,000	99⅞	Sale	98⅛	Sale	98⅛	Sale	98 Oct. 28	98½ Oct. 10	97⅜ Aug. 30	100¾ Jan. 26
Registered...1997	Q - J	23,000	.....	99¼	.....	.....	97	Sale	97 Oct. 31	97⅞ Oct. 15	97 Oct. 31	99½ Jan. 10
General lien, g, 3s...Jan 2047	Q - F	116,000	69¼	Sale	69⅜	Sale	68½	69	68¾ Oct. 25	69½ Oct. 1	68¼ Sept. 3	70⅜ Feb. 5
Registered...Jan 2047	Q - F	.....	.....	68¼	.....	.....	.....	.....	.....	.....	68 July 26	68 July 26
St Paul-Dul Div, g, 4s...1996	J - D	2,000	.....	96½	95½	.....	95¼	.....	95½ Oct. 25	95½ Oct. 25	95½ Sept. 5	96½ May 3
Registered...1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth Sh Line, 1st, gu 5s...1916	M - S	5,000	99	.....	100½	.....	100½	.....	101 Oct. 8	101½ Oct. 8	100 July 19	101½ Oct. 8
C B & Q, coll tr 4s. *See* Gt Nor												
St P & No Pac, gen, g, 6s...1923	F - A	.....	115⅜	.....	113¼	114¼	113	.....	.....	.....	114¾ Aug. 15	115½ Feb. 16
Registered certificates...1923	Q - F	.....	114¾	.....	112¾	114¾	112½	.....	.....	.....	.....	.....
St Paul & Duluth, 1st, 5s...1931	F - A	.....	109	.....	109¼	.....	109¼	.....	.....	.....	107 Jan. 18	107 Jan. 18
2d 5s...1917	A - O	.....	102¼	.....	101½	.....	101½	.....	.....	.....	102⅜ Sept. 5	102⅜ Sept. 5
1st consol, gold, 4s...1968	J - D	.....	92¾	.....	91	Sale	92¾	.....	.....	.....	92¾ Jan. 3	96 June 14
Wash Cent Ry, 1st, g, 4s...1948	Q - M	.....	89	.....	89⅝	.....	89¾	.....	.....	.....	.....	.....
Nor P Ter Co, 1st, g, 6s...1933	J - J	2,000	111¼	.....	111¼	.....	111⅛	.....	111¼ Oct. 9	111¼ Oct. 9	111 Aug. 22	111¾ Apr. 17
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s...1961	J - J	99,000	92¼	Sale	90¼	Sale	.....	91	90¼ Oct. 1	91¼ Oct. 24	89½ Aug. 30	92¾ Jan. 29
Oswego & Rome. *See* N Y Cent												
Ozark & Ch C *See* St L & S F												
Pacific Coast Co, 1st g 5s...1946	J - D	5,000	103	104⅞	104	Sale	101½	103½	104 Oct. 1	104 Oct. 1	103½ Feb. 20	104¾ June 4
Pacific of Missouri. *See* Mo Pac												
Penn RR, 1st, 4s, real est, g...1923	M - N	6,000	101¼	.....	100	101⅛	100½	102	100⅛ Oct. 3	101⅛ Oct. 30	100 Aug. 23	102 Jan. 15
Consol, gold, 5s...1919	M - S	.....	106	110	.....	110	.....	110	.....	.....	108 Feb. 26	110 Mch. 4
Consol, gold, 4s...1943	M - N	7,000	102	102⅝	102½	Sale	101	102¾	101⅜ Oct. 30	102½ Oct. 1	101 Sept. 27	103⅜ Jan. 15
10-year, conver, g, 3½s...1912	M - N	13,000	99½	Sale	99⅞	100	99⅞	100	99⅞ Oct. 2	99⅞ Oct. 4	99½ Jan. 2	100¼ Feb. 15
10-year convert 3½s...1915	J - D	1,003 000	96⅞	Sale	96¾	Sale	96¾	Sale	95⅝ Oct. 28	97⅛ Oct. 18	95⅝ Oct. 28	97⅞ Feb. 23
Registered...1915	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	97 July 19	97½ Feb. 17

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania RR.—(Con.)		$										
Consol gold 4s 1948	M - N	41,000	103½	Sale	----	101¾	101¾	----	101 Oct. 7	102 Oct. 25	101 Oct. 7	104½ June 3
Alleg Val gen gu g 4s 1942	M - S	------	99⅝	100¼	----	99¼	----	100½	----	----	99⅝ July 23	100½ Aug. 3
DelRivRRBrge 1st gu g 4s '36	F - A	----	100½	----	100	----	100	----	----	----	100 Sept. 12	100 Sept. 12
Phila Balt & W 1st g 4s 1943	M - N	9,000	----	102	100	Sale	100	----	100 Oct. 1	100 Oct. 8	99 Aug. 15	103½ May 17
Sod Bay & So 1st g 5s 1924	J - J	------	----	----	----	----	----	----	----	----	----	----
Sunbury & Lewis 1st g 4s1936	J - J	------	97	----	95⅝	----	95⅝	----	----	----	----	----
UNJRR&CanCo gen 4s 1944	M - S	------	100½	----	----	----	----	----	----	----	101 Feb. 21	101½ Jan. 28
Pennsylvania Co—gu 4½s 1921	J - J	1,000	103¼	104	102⅛	103	102⅜	103	102¼ Oct. 7	102¼ Oct. 7	102¼ Oct. 7	104 Mch. 26
Registered 1921	J - J	3,000	----	----	101⅝	----	102⅜	----	101⅜ Oct. 10	102⅛ Oct. 4	101⅜ Oct. 10	103 Mch. 22
Gu 3½s coll tr reg ctfs 1937	M - S	------	88	----	88	----	----	----	----	----	88½ Apr. 9	89¼ Apr. 30
Gu 3½s coll tr ctfs, B 1941	F - A	------	88½	----	----	----	85½	86	----	----	88 Feb. 21	89 Aug. 28
Tr Co ctfs, gu g 3½s 1916	M - N	------	97½	----	----	----	97	----	----	----	97½ Mch. 11	98¼ July 11
Gu g 3½s, tr ctfs, Ser C 1942	J - D	------	88	90	86	87½	----	87½	----	----	88 Mch. 28	88¼ Mch. 4
Gu g 3½s, tr ctfs, Ser D 1944	J - D	------	87¾	88⅝	----	87¼	----	----	----	----	87¾ Jan. 19	87¾ Jan. 19
Guar g 15-25-year 4s 1931	A - O	3,000	----	98¾	96	96⅝	96	----	96 Oct. 17	96¼ Oct. 5	96 July 3	98¼ Feb. 21
Cin L&N 1st con gu g 4s 1942	M - N	------	96½	97½	90	----	90	----	----	----	----	----
Cl & Pitts gu g 4½s, A 1942	J - J	------	106⅛	----	102½	----	102½	----	----	----	----	----
Series B, 4½s 1924	A - O	------	107	----	102½	----	102½	----	----	----	----	----
Int reduced to 3½% 1942	A - O	------	91¼	----	----	----	90¼	----	----	----	91¼ Feb. 29	91¼ Feb. 29
Series C, 3½s 1948	M - N	5,000	91¼	----	90½	91¼	90¼	----	90⅛ Oct. 25	90⅛ Oct. 25	90⅛ Oct. 25	91¼ Apr. 24
Series D, 3½s 1950	F - A	------	91¼	----	90⅛	----	90¼	91¼	----	----	----	----
Erie&P gen gu g 3½s, B 1940	J - J	------	90½	----	----	----	----	----	----	----	91½ May 6	91½ May 6
Series C 1940	J - J	------	90⅛	----	----	----	----	----	----	----	90⅛ July 25	90⅛ July 25
Gr R&I ex 1st gu g 4½s 1941	J - J	------	105	----	100	104	----	104	----	----	104 Apr. 8	105 May 6
Pitts Y & Ash 1st con 5s 1927	M - N	------	107⅝	----	105	----	105	----	----	----	----	----
TolWV&O 1st gu 4½s, A1931	J - J	------	101	----	101⅞	----	101½	----	----	----	101¾ Feb. 8	102½ June 21
Series B, 4½s 1933	J - J	------	101½	----	101	----	101½	----	----	----	----	----
Series C, 4s 1942	M - S	1,000	95	----	95⅝	----	94	----	95⅝ Oct. 8	95⅝ Oct. 8	95⅝ Oct. 8	95⅝ Oct. 8
PCC&StL gu g 4½s,SerA1940	A - O	------	106⅛	106⅞	102½	----	103	105	----	----	104¼ July 24	106¾ Jan. 25
Series B, guar 1942	A - O	------	106¼	107	104⅛	----	103	----	----	----	104¾ July 9	107 May 2
Series C, guar 1942	M - N	------	106¼	----	104⅜	----	----	----	----	----	----	----
Series D, guar 1945	M - N	------	97	----	96	98½	96	98½	----	----	97 Jan. 18	99 Mch. 1
Series E, 3½s, guar g 1949	F - A	------	92¾	----	93¾	95	----	----	----	----	93⅛ Jan. 18	95⅛ Sept. 13
Series F, cons 4s, gu g 1953	J - D	------	97	----	----	----	96	----	----	----	97 July 11	97 July 11
Series G, cons 4s, guar 1957	M - N	------	98½	----	----	98	96	98	----	----	97 July 9	99 Mch. 25
ChicStL&P 1st cou g 5s 1932	A - O	------	114	----	109	----	109	112¼	----	----	----	----
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q - F	------	----	----	106½	----	106½	----	----	----	----	----
Second gold 4½s Feb 1921	M - N	------	----	99	91	92	90	92	----	----	----	----
Pere Marquette—Ref 4s 1955	J - J	------	----	67¾	----	----	----	60	----	----	60¾ Apr. 26	60¾ Apr. 26
Refund'g guaranteed 4s 1955	J - J	11,000	----	68⅜	53½	----	----	60¼	59 Oct. 10	59⅝ Oct. 15	52⅜ Aug. 9	59¼ Oct. 15
Chic & West Mich 5s 1921	J - D	1,000	99⅝	----	96	----	96	98	98 Oct. 3	98 Oct. 3	98 Oct. 3	99⅝ Feb. 6
Flint & Pere Marq g 6s 1920	A - O	2,000	110⅛	----	----	107	103	106	104 Oct. 5	104 Oct. 5	104 Oct. 5	108⅝ May 11
First consol gold 5s 1939	M - N	------	99½	----	96	----	96	----	----	----	96 Sept. 19	100 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	99½	102	96	----	----	----	----	----	97½ May 27	97½ May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	----	----	----	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	----	84¼	----	86½	----	86½	----	----	84¼ Jan. 5	86 May 13
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s 1940	A - O	------	112¼	----	----	----	----	----	----	----	113 July 10	113¼ May 7
First cons gold 5s 1943	J - J	------	110½	----	----	----	----	----	----	----	----	----
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s 1997	J - J	306,000	98¼	Sale	96⅝	Sale	96⅝	Sale	96⅜ Oct. 17	97 Oct. 8	96 Sept. 12	98¾ Feb. 20
Registered 1997	J - J	------	97¼	----	----	----	----	----	----	----	96½ July 31	98 Apr. 19
Jersey Central coll g 4s 1951	A - O	18,000	----	97¾	----	97	----	96	96 Oct. 16	96½ Oct. 8	96 Oct. 16	98½ Feb. 9
Atl City 1st con gu g 4s 1951	J - J	------	----	----	95	----	95	----	----	----	----	----
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s 1947	J - J	1,000	87¾	89	87¼	----	87⅜	----	87½ Oct. 11	87½ Oct. 11	86 Mch. 26	89½ June 25
St Law & Adir—*See* N Y Cent												
St L & Cal—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s 1931	J - J	------	118¾	Sale	118½	120	118½	120¾	----	----	118½ Sept. 5	119⅝ Mch. 27
General gold 5s 1931	J - J	27,000	107¼	107⅝	104⅝	107½	104⅝	106½	104⅜ Oct. 9	104⅝ Oct. 9	104½ Sept. 9	108⅛ Jan. 10
St L & S F RR cons g 4s 1996	J - J	------	88	91¾	82	85½	82	83	----	----	84½ Aug. 5	88 Jan. 12
General 15-20-year 5s 1927	M - N	61,000	88¼	Sale	84⅜	84¾	83¾	Sale	83¾ Oct. 31	84⅜ Oct. 9	83½ Aug. 28	88⅛ Jan. 15
Sou West Div g 5s 1947	A - O	------	98½	----	99¾	----	100	----	----	----	99¾ Sept. 30	99¾ Sept. 30
Refunding gold 4s 1951	J - J	119,000	80	Sale	77⅞	Sale	77	Sale	76¾ Oct. 30	78⅛ Oct. 8	76⅝ Oct. 30	81¼ Jan. 31
Registered 1951	J - J	------	80¼	----	----	----	----	----	----	----	----	----
K C Ft S & M con g 6s 1928	M - N	10,000	117	118	112⅞	113¾	113¾	Sale	113¾ Oct. 31	113¾ Oct. 31	113¾ Oct. 31	118 Jan 19
K C Ft S & M Ry ref g 4s 1936	A - O	41,000	79¾	80⅛	78¼	Sale	78	78½	78 Oct. 30	78¾ Oct. 8	77 Aug. 16	80⅛ Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O	------	97	----	97½	----	97½	----	----	----	103½ July 31	103½ July 31
Ozark & Ch C 1st gu 5s g 1913	A - O	8,000	99	99¼	----	99⅜	99	99⅛	99 Oct. 15	99¼ Oct. 5	99 Oct. 15	100 Feb. 6
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	26,000	91	92	89¾	90	89⅞	Sale	89⅜ Oct. 9	89⅞ Oct. 31	89⅜ Oct. 9	92½ Feb. 15
2d g 4s, inc bd ctfs Nov 1889	J - J	3,000	82	83	80	----	80	----	80 Oct. 18	80½ Oct. 14	80 Aug. 13	83 June 26
Consol gold 4s 1932	J - D	130,000	79	Sale	80¼	Sale	81	Sale	80 Oct. 7	81 Oct. 31	79 Jan. 2	84½ Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D	------	95	----	99⅛	----	100⅛	----	----	----	----	----
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s 1943	J - J	30,000	87⅜	Sale	85¼	86½	86⅞	Sale	86 Oct. 24	86⅞ Oct. 31	86 Aug. 13	87¾ Jan 23
S F & N P 1st s f g 5s 1919	J - J	------	99	----	94	----	94	----	----	----	----	----
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s 1950	A - O	1,000	----	90	----	----	86¼	----	86⅛ Oct. 15	86¼ Oct. 15	86¼ Oct. 15	87¾ Apr. 30
Stamped 1950	A - O	79,000	88⅞	Sale	85½	86¼	85½	86½	85½ Oct. 30	86½ Oct. 11	85½ Oct 30	90 Jan. 5
Adjustment 5s Oct 1949	F - A	187,000	82½	Sale	77½	Sale	76½	Sale	75 Oct. 21	79 Oct. 4	75 Oct. 21	84¼ Jan. 8
Refunding 4s 1959	A - O	17,000	83	Sale	78	78¾	----	78¾	76¾ Oct. 14	79 Oct. 15	76¾ Oct. 14	83 Jan. 2
Atl-Bir 30-yr 1st g 4s May'33	M - S	------	88	Sale	----	87¾	----	87	----	----	87 July 15	90 Feb 16
Caro Cent 1st cons g 4s 1949	J - J	------	92¾	98	90	----	90	----	----	----	92¼ Mch. 22	93½ Mch. 30
Fla Cent & Pen 1st g 5s 1918	J - J	------	101½	----	103¼	----	103¼	----	----	----	----	----
1st land gr ext g 5s 1930	J - J	------	103	----	103⅞	----	104	----	----	----	104 May 2	104 May 2
Consol gold 5s 1943	J - J	------	105½	----	----	----	105¾	----	----	----	107 May 20	107 May 20
Ga & Ala 1st cons 5s Oct 1945	J - J	1,000	106⅜	107½	105¾	106	105⅜	106	105½ Oct 30	105½ Oct. 30	105½ Oct. 30	107¼ Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	------	105½	105¾	104¾	----	104½	----	----	----	104¾ Sept. 23	105¾ Feb. 28
Seab & Roanoke 1st 5s 1926	J - J	------	105½	----	102	----	----	106⅛	----	----	105 May 24	106½ Feb. 21
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll Aug 1949	J - D	77,000	91¾	92	88⅝	Sale	88½	89	88¼ Oct. 8	88⅞ Oct. 4	88 Sept. 20	92½ Jan. 31
Registered Aug 1949	J - D	------	----	91½	86	----	----	91	----	----	91 July 1	91 July 1
Convertible 4s June1929	M - S	932,000	96⅞	Sale	94½	Sale	94⅛	Sale	93½ Oct. 18	94¾ Oct. 2	93⅛ Oct. 18	97 Jan. 5
Cent Pac 1st ref gu g 4s 1949	F - A	152,000	96¼	Sale	94¾	Sale	94¾	95	94¾ Oct. 1	95½ Oct. 11	94 Aug. 22	97 Jan. 23
Registered 1949	F - A	------	95	96¼	93	----	94¾	----	----	----	94⅛ May 21	94½ May 21
Mtg gu g 3½s August 1929	J - D	34,000	90½	91¾	----	90½	90⅞	Sale	90⅝ Oct. 17	90⅞ Oct. 30	90½ Jan. 9	91½ Feb. 15
Through StL 1st gu g 4s '54	A - O	------	----	93	89¾	92	91¾	92½	----	----	89 Sept. 12	92⅛ Feb. 20
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s 1931	M - N	------	----	107¾	----	105½	----	105⅛	----	----	105⅛ June 19	107 Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N	------	102⅛	105¾	----	103	----	103½	----	----	102¼ July 12	104¼ Feb. 17
H E & W T 1st g 5s 1933	M - N	------	104	----	102	----	103	----	----	----	104¼ Jan. 30	105 Aug. 24
1st gu g 5s redeem 1933	M - N	------	104	----	103	104⅞	103	105	----	----	104 June 26	104¼ Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	------	109¾	110	109¼	----	109¼	----	----	----	109¼ Aug. 6	110 Feb. 13
Gen gold 4s, int guar 1921	A - O	1,000	95¼	96	93½	95	92	----	93½ Oct. 21	93½ Oct. 21	93½ Oct. 21	95½ May 15
Waco & N W 1st g 6s 1930	M - N	------	114⅛	----	114	118	114	----	----	----	----	----
A & N W 1st gu g 5s 1941	J - J	------	103	107½	106	108	----	----	----	----	107½ Jan. 13	107½ Jan. 13
Morgan's La & T 1st 7s 1918	A - O	------	112¾	114⅛	109½	----	111¾	----	----	----	111¾ Aug 3	111¾ Aug. 3
First gold 6s 1920	J - J	------	109¾	----	106½	----	106¼	----	----	----	----	----
Nor of Cal gu gold 5s 1938	A - O	------	----	112⅞	----	----	----	----	----	----	----	----
Ore & Cal 1st gu g 5s 1927	J - J	1,000	101	----	108	----	101	----	101 Oct. 25	101 Oct. 25	101 Oct. 25	101 Oct. 25
So Pac of Cal, Series E 1912	A - O	------	100⅛	----	----	----	----	----	----	----	100⅛ Feb. 26	100⅛ Feb. 26
1st consol gu g 5s 1937	M - N	------	109⅞	112¾	110¾	----	108	----	----	----	----	----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par value	Price About Jan. 2 1912.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.	
					Oct. 1.		Oct. 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Southern Pac Co.—(Con.)												
S P Coast 1st gu g 4s---1937	J - J		91	----	90	----	91	----	----	----	91½ Sept. 24	91½ Sept. 24
San Fran Term 1st 4s---1950	A - O	10,000	----	90⅞	89½	89¾	88⅝	90½	89⅜ Oct. 18	89½ Oct. 10	88½ Aug. 30	92 Feb. 6
Tex&NO,SabD,1st g 6s.1912	M - S	----	100⅝	----	----	----	----	----	----	----	100¾ Mch. 6	100¾ Mch. 6
Consol gold 5s-------1943	J - J	----	----	105	100⅛	101	100⅛	101	----	----	----	----
So Pac RR 1st ref gu 4s 1955	J - J	400,000	95	Sale	93⅜	Sale	93¾	Sale	93⅜ Oct. 7	93⅞ Oct. 9	93¼ Sept. 18	95⅜ Jan 19
Southern—1st cons g 5s---1994	J - J	215,000	107½	Sale	106¼	Sale	106	106⅜	105¾ Oct. 30	106¾ Oct. 4	105¾ Sept. 13	108⅛ Feb 7
Devel & gen 4s, Ser A---1956	A - O	1,567,000	79	Sale	79	Sale	78½	Sale	78¼ Oct. 25	79¼ Oct. 11	78 June 28	79¾ Apr. 4
Mob & O coll tr g 4s----1938	M - S	26,000	85½	86	----	87⅛	85¾	Sale	85 Oct. 11	85¾ Oct. 31	85 July 23	87½ Mch. 4
Mem Div 1st g 4½-5s--1996	J - J	6,000	108	----	107½	108	108	----	107 ⅜ Oct. 7	107 ⅜ Oct. 9	107 ⅜ Oct. 7	111 Feb. 7
St L Div 1st g 4s-------1951	J - J	9,000	----	88¼	----	88½	87½	88½	87¼ Oct. 18	87½ Oct. 22	87¼ Oct. 18	90¼ Mch. 27
Ala Cent RR 1st g 6s---1918	J - J	----	106½	110	105⅝	----	105⅝	----	----	----	105¼ Sept. 23	105¼ Sept. 23
Atl & Danv 1st g 4s-----1948	J - J	----	87⅛	89⅞	83	----	83	----	----	----	----	----
Second 4s----------1948	J - J	----	82¼	82¾	81½	----	81½	----	----	----	82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad 1st gu g 4s.1949	A - O	----	85	----	84½	----	85	----	----	----	----	----
Col & Greenv 1st g 6s---1916	J - J	----	105¾	----	103¼	105½	103½	----	----	----	----	----
E T Va & Ga div g 5s---1930	J - J	7,000	107¾	----	106½	----	106½	108½	106½ Oct. 18	106¾ Oct. 7	106½ Oct. 18	108¼ Feb. 20
Cons 1st gold 5s-------1956	M - N	22,000	110½	----	109⅛	110½	110	110⅜	109¾ Oct. 5	110 Oct. 25	109¾ Oct. 5	111¾ Apr. 26
E Ten reorg lien g 5s---1938	M - S	----	105	----	104½	----	104⅝	105	----	----	105⅛ July 11	106 Jan. 22
Georgia Midland 1st 3s--1946	A - O	----	----	72	63½	----	63½	----	----	----	64 Aug. 1	64½ May 20
Ga Pac Ry 1st g 6s------1922	J - J	----	112½	----	109	----	109	----	----	----	111 July 2	112⅞ Mch. 14
Knox & Ohio 1st g 6s---1925	J - J	----	114	----	113	----	113	----	----	----	114 Mch. 23	115 Jan. 5
Mob&Birm pr lien g 5s.1945	J - J	----	104⅛	----	104⅛	----	105¼	----	----	----	----	----
Mortgage gold 4s-----1945	J - J	----	75	----	78	----	77½	----	----	----	----	----
Rich & Danv con g 6s---1915	J - J	1,000	104⅝	105¼	101½	101¼	102¾	105	102 Oct. 14	102 Oct. 14	102 Oct. 14	104¾ Mch. 26
Deb 5s stamped-----1927	A - O	----	103¼	----	----	----	----	----	----	----	104 Mch. 1	104¾ Apr. 8
Rich & Meck 1st g 4s---1948	M - N	----	72	----	----	----	71½	----	----	----	73 Sept. 26	73 Sept. 26
SoCar & Ga 1st g 5s--1919	M - N	3,000	103½	105	102¼	103½	102½	----	102¼ Oct. 8	103 Oct. 15	102¼ Sept. 26	104 Mch. 6
Va Mid—Series D, 4-5s-1921	M - S	----	103⅜	----	103⅜	----	103¾	----	----	----	----	----
Series E, 5s----------1926	M - S	----	105	----	103	----	104½	----	----	----	105¾ July 26	105¾ July 26
Series F, 5s----------1931	M - S	----	105⅝	----	104½	----	104⅛	----	----	----	----	----
Virginia Mid, gen 5s--1936	M - N	2,000	107⅝	----	104½	----	106	107½	107½ Oct. 22	107½ Oct. 22	107½ Aug. 22	108¼ Feb. 21
Va & S W 1st gu 5s----2003	J - J	----	107⅝	----	108	----	108	109½	----	----	----	----
First cons 50-year 5s.1958	A - O	15,000	96½	97½	95	96½	95	96	95 Oct. 11	95 Oct. 11	95 Oct. 11	97¾ Mch. 5
W O & W 1st cy gu 4s--1924	F - A	----	90	----	94	----	----	----	----	----	90 Mch. 11	93½ Sept. 16
West N C 1st con g 6s--1914	J - J	----	----	105	102	----	102	----	----	----	103 May 31	103½ Mch. 11
Spokane Internat 1st g 5s.1955	J - J	----	101	104½	----	103	----	103	----	----	----	----
Ter Assn of St L 1st g 4½s 1939	A - O	1,000	104⅞	----	103	105¼	----	105¼	103¾ Oct. 4	103¾ Oct. 4	103¾ Oct. 4	105 Mch. 11
First cons g 5s 1894-1944	F - A	----	112⅜	----	109⅛	----	107½	111½	----	----	110¾ July 22	112¼ Feb. 19
Gen ref s f gold 4s------1953	J - J	15,000	----	96	95¼	96	----	94½	94⅝ Oct. 25	95¼ Oct. 9	94 Apr. 30	96 Jan. 18
St L M Br Ter gu g 5s--1930	A - O	----	105	----	105½	107	105	106	----	----	106⅛ Sept. 27	108¼ Feb. 19
Texas & Pacific 1st g 5s--2000	J - D	11,000	109	110	106½	107	107¼	108¼	106¼ Oct. 3	108¼ Oct. 21	106¼ Oct. 3	110½ Feb. 20
Second g income 5s----2000	Mch	----	----	50	----	55	51	----	----	----	49⅞ Sept. 14	50 Mch. 22
La Div B L 1st g 5s----1931	J - J	----	100	----	95	----	95	----	----	----	----	----
W M W&N W 1st gu 5s.1930	F - A	----	----	----	----	----	----	----	----	----	----	----
Tol & Ohio Cent—1st g 5s.1935	J - J	6,000	109⅛	----	107⅛	108¾	106	106¾	105⅜ Oct. 7	106 Oct. 15	105⅜ Oct. 7	109½ Mch. 6
Western Div 1st g 5s----1935	A - O	----	108⅛	109½	106	----	105½	----	----	----	107¾ May 21	107¾ May 21
General gold 5s---------1935	J - D	----	103	104½	103½	104⅛	103	104	----	----	103 Feb. 27	104 Feb. 1
Kan & M 1st gu g 4s-----1990	A - O	1,000	92½	93⅛	91¾	----	90½	----	91¼ Oct. 23	91¼ Oct. 23	91¼ Oct. 23	93 May 17
Second 20-year 5s----1927	J - J	23,000	*98*	*99¼*	98	99	98⅞	Sale	98½ Oct. 24	98⅞ Oct. 8	97¼ Sept. 12	99½ July 17
Tol Peor & W 1st gold 4s--1917	J - J	----	93½	----	----	93⅞	90	93⅞	----	----	93¼ Feb. 14	94⅞ May 16
Tol St L & W—Pr l g 3½s.1925	J - J	3,000	87½	----	84½	85	83½	----	84 Oct. 3	84½ Oct. 9	84 Oct. 3	87½ Jan. 5
Fifty-year gold 4s------1950	A - O	19,000	67¾	Sale	61¼	63	60¼	Sale	60¼ Oct. 31	62 Oct. 7	60 June 13	69⅝ Jan. 10
Coll trust 4s g Ser A----1917	F - A	1,000	----	75½	68	72	68	75	70 Oct. 11	70 Oct. 11	68 July 30	73½ May 23
Tor H & B 1st g 4s--July 1946	J - D	1,000	89⅛	----	89	----	89	Sale	89 Oct. 31	89 Oct. 31	89 Oct. 31	90½ Feb. 8
Ulster & Del 1st con g 5s 1928	J - D	2,000	104½	----	----	105	103⅛	104½	104 Oct. 21	104¼ Oct. 10	104 Oct. 21	106 Feb. 23
First refund g 4s----1952	A - O	----	89	----	85⅛	----	----	----	----	----	85½ June 28	86⅛ May 6
Union Pac RR & ld gr g 4s.1947	J - J	281,000	101	Sale	99½	Sale	99⅞	Sale	99½ Oct. 1	100¼ Oct. 18	98⅞ Aug. 27	102¼ Apr. 22
Registered ----------1947	J - J	1,000	99	----	----	----	97½	99	99¼ Oct. 3	99¼ Oct. 3	98½ Sept. 26	101 May 15
20-year conv 4s--------1927	J - J	1,114,000	102¾	Sale	103¾	Sale	102⅛	Sale	101¾ Oct. 25	104 Oct. 4	100¼ July 26	104¼ Sept. 25
First & refund 4s--June 2008	M - S	166,000	97	97½	95⅝	Sale	95⅝	Sale	95¾ Oct. 3	95¾ Oct. 17	95¼ Sept. 17	97⅞ Feb. 8
Ore RR & Nav con g 4s.1946	J - D	40,000	95½	Sale	93⅛	Sale	93¾	Sale	92¾ Oct. 2	93¾ Oct. 30	91½ Aug. 22	96⅛ Feb. 14
Ore Sh Line 1st g 6s----1922	F - A	11,000	113½	114¼	111	112	111¾	Sale	111¼ Oct. 30	111½ Oct. 11	111 Sept. 28	113¾ Jan. 23
First consol gold 5s----1946	J - J	17,000	110¾	111½	108¼	108⅞	108⅝	110	108½ Oct. 8	109 Oct. 1	108½ Oct. 8	112 Jan. 18
Guar refund gold 4s--1929	J - D	154,000	----	94	92¼	92⅜	91½	92	92 Oct. 25	92¼ Oct. 10	91¾ Sept. 20	95⅝ Feb. 21
Utah & Nor gold 5s--1926	J - J	----	105	----	105⅛	----	105⅛	----	----	----	----	----
Vandalia consol g 4s----1955	F - A	----	94	----	93¾	----	95½	----	----	----	96⅝ Mch. 26	96⅝ Mch. 26
Consol 4s, Series B--1957	M - N	----	94	97½	92	94⅜	91½	94⅜	----	----	92½ Sept. 30	97½ Apr. 8
Vera Cruz & P 1st gu g 4½s1934	J - J	2,000	90¼	99¾	----	96½	----	96½	94 Oct. 10	94 Oct. 10	91¾ June 4	94 Oct. 10
Wabash 1st gold 5s-----1939	M - N	46,000	104½	Sale	105	105¾	106¼	107¼	105 Oct. 5	107¼ Oct. 21	104¼ Jan. 2	107¼ Apr. 9
Second gold 5s-----1939	F - A	33,000	96	Sale	99½	100	99	Sale	99 Oct. 17	99¾ Oct. 2	96 Jan. 2	100½ July 5
Debenture, Series B, 6s.1939	J - J	----	----	105	----	----	----	----	----	----	90 June 26	100 Apr. 23
1st lien equip s f g 5s----1921	M - S	----	----	99½	----	----	99	----	----	----	98¼ June 21	100 Mch. 19
1st lien 50-yr g term 4s 1954	J - J	----	70	85	80	----	80	----	----	----	----	----
1st refund & ext gold 4s.1956	J - J	156,000	65⅝	Sale	69	69½	67¼	Sale	66½ Oct. 31	68½ Oct. 4	65¼ Jan. 2	72½ June 28
Cent Tr Co ctfs deposit----	----	54,000	----	----	----	67	----	67	63⅞ Oct. 30	66½ Oct. 4	61½ Apr. 13	71 June 26
do stamped-----	----	3,000	----	----	----	----	----	64	63½ Oct. 25	63½ Oct. 25	62¾ Apr. 26	69¾ June 25
Equitable Tr Co ctfs dep--	----	1,000	----	----	64¼	67	----	67	65½ Oct. 11	65½ Oct. 11	59¼ Apr. 13	70 June 18
do stamped----	----	141,000	----	----	62	67	----	66½	63¼ Oct. 24	65½ Oct. 2	58 Apr. 3	69⅝ June 28
Det & Ch Ex 1st g 5s---1941	J - J	4,000	105	----	105	----	107	----	107 Oct. 14	107¼ Oct. 4	106 Jan. 19	107¼ Oct. 4
Des Moines Div 1st g 4s.1939	J - J	----	*70*	----	79	82	----	80¼	----	----	80 Aug. 22	80 Aug. 22
Omaha Div 1st g 3½s--1941	A - O	1,000	67	69	----	70	----	70	70 Oct. 24	70 Oct. 24	68½ Jan. 8	71¾ May 21
Tol & Chic Div 1st g 4s.1941	M - S	----	72	85	80	86	80	84¾	----	----	72¾ Jan. 12	83½ Mch. 6
Wabash-Pitts Ter 1st g 4s.1954	J - D	----	----	----	29½	----	31	34½	----	----	30¼ Sept. 25	39¼ Apr. 12
Cent Tr & Old Col Tr ctfs---	----	549,000	39	Sale	33¾	Sale	31¼	Sale	30½ Oct. 24	35 Oct. 10	30 Sept. 24	42¼ Jan. 9
Columbia Trust Certfs------	----	78,000	*41*	*42*	----	----	30	----	33¼ Oct. 8	35¼ Oct. 10	30 Sept. 4	41½ Jan. 12
Col Tr Ctfs for Cent Tr Ctfs--	----		*41*	*41⅞*	----	33½	----	34½	30 Oct. 24	34 Oct. 9	29¾ Sept. 13	34 Oct. 9
Second gold 4s---------1954	J - D	16,000	1⅛	2⅝	3	Sale	2¼	2½	2¼ Oct. 24	3 Oct. 1	1 Mch. 29	3 Oct. 1
Trust Co ctfs of deposit----	----	188,000	1¼	2⅝	3¼	Sale	⅞	3½	2⅛ Oct. 25	3½ Oct. 1	1⅞ Mch. 20	3½ Oct. 1
Wash Term 1st gu 3½s---1945	F - A	----	*81⅝*	----	83	----	83	----	----	----	----	----
1st guar 40-year 4s------1945	F - A	1,000	97	----	97½	----	97½	----	100 Oct. 23	100 Oct. 23	97½ Mch. 26	100 Oct. 23
West Maryland 1st g 4s---1952	A - O	85,000	87¼	Sale	85⅝	Sale	85¼	Sale	85¼ Oct. 31	86 Oct. 11	85¼ Oct. 31	88¼ Feb. 21
West N Y & Pa 1st g 5s---1937	J - J	5,000	----	109½	----	107½	106	106¾	106 Oct. 7	107 Oct. 25	106 Oct. 7	108¾ Mch. 29
General gold 4s---------1943	A - O	6,000	88½	----	86⅜	Sale	----	86¾	86 Oct. 8	86½ Oct. 3	86 Oct. 8	88½ Jan. 3
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s---1926	A - O	1,000	103¼	----	101¼	----	101½	----	101½ Oct. 9	101½ Oct. 9	101¼ Sept. 12	105½ May 9
Wheeling Div 1st g 5s---1928	J - J	----	102	10	----	104	100⅛	104	----	----	----	----
Exten & Imp gold 5s---1930	F - A	----	----	103	----	100¾	100⅛	101	----	----	----	----
Wh & L E RR 1st con g¼s.1949	M - S	32,000	83¼	85	83¼	83¾	83½	----	83¼ Oct. 29	84¼ Oct. 19	82¼ June 19	85½ Apr. 23
20-yr equip s f g 5s------1922	J - J	----	98½	----	----	----	----	----	----	----	----	----
Will & Sioux F—*See* St P M&M												
Winston-Salem S B 1st 4s.1960	J - J	5,000	----	----	90	91¼	89½	90½	90¾ Oct. 26	90¾ Oct. 26	90¾ Oct. 26	93 Mch. 4
Wiscon Cent 1st gen g 4s.1949	J - J	82,000	92¾	Sale	91⅝	Sale	92	Sale	91½ Oct. 3	92⅛ Oct. 7	91 July 11	93⅝ Feb. 20
Sup&Dul div&ter 1st 4s 1936	M - N	17,000	91⅝	92	91	Sale	90	90⅜	90⅛ Oct. 29	91 Oct. 8	90⅛ Sept. 29	92½ Mch. 4
Street Railway Bonds												
Brooklyn Rap Trans g 5s--1945	A - O	35,000	103⅛	106¼	104	Sale	103	103½	103½ Oct. 15	104⅛ Oct. 18	103 Jan. 16	106¼ Mch. 21
1st refund conv g 4s-----2002	J - J	1,057,000	83⅞	Sale	91¼	Sale	90	Sale	89¾ Oct. 30	92⅝ Oct. 4	83⅞ Jan. 2	94¾ July 2
Bklyn City 1st con 5s '16-'41	J - J	1,000	101½	Sale	101	102½	102	102½	102 Oct. 3	102 Oct. 3	101 Sept. 24	102½ May 21
Bklyn Q Co & S gu g 5s'16-'41	M - N	----	----	97	----	----	----	99	----	----	98¾ July 6	98¾ July 6
Bklyn Un El 1st g 4-5s--1950	F - A	15,000	----	101½	101½	Sale	----	101½	101½ Oct. 1	101⅞ Oct. 24	101⅝ Jan. 13	103¼ Feb. 9
Stamped guaranteed--1950	F - A	9,000	101½	Sale	101½	102¼	101½	103¼	101¾ Oct. 2	102 Oct. 9	101½ Jan. 2	102¼ Apr. 26
Kings Co El 1st g 4s-----1949	F - A	----	----	85	86½	87	85½	86	----	----	83½ Jan. 16	87 Sept. 27
Stamped guaraneed--1949	F - A	6,000	----	86	86	----	86	Sale	86 Oct. 17	86½ Oct. 5	84¼ June 13	86½ Oct. 5
Nassau Elec guar gold 4s.1951	J - J	17,000	----	77½	78	79	78	79	79 Oct. 7	79 Oct. 7	77½ Aug. 1	81 Jan. 24
Conn Ry & Lt—1st g 4½s.1951	J - J	----	100¾	----	----	102⅝	----	102	----	----	101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s------1951	J - J	----	101⅛	----	----	101⅝	----	101½	----	----	101½ June 5	102¼ July 22
Det United 1st cons 'g 4½s 1932	J - J	24,000	78	79	76	77	----	76	75½ Oct. 30	77 Oct. 2	75 July 2	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S	----	----	----	----	94½	----	94½	----	----	93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s.1916	J - D	----	----	*99*	100	----	99½	----	----	----	100 Sept. 10	100¼ Mch. 29
Havana Elec Ry cons g 5s.1952	F - A	8,000	----	----	----	99	----	----	98 Oct. 24	99 Oct. 18	98 Oct. 24	99¾ Feb. 7
Inter-Metrop coll 4½s----1956	A - O	1,675,000	80¼	Sale	81⅜	Sale	81	Sale	80¾ Oct. 29	82 Oct. 8	80½ Jan. 3	84½ Jan. 22
Interboro R T 5s, Ser A---1952	M - N	57,000	103⅛	Sale	104	104½	104½	Sale	103½ Oct. 11	104¼ Oct. 4	103⅛ Jan. 2	105 Jan. 26
Internat Tract coll tr 4s---1949	J - J	----	73	----	78	----	----	----	----	----	78 Aug. 6	78 Aug. 6
Manhat Ry (N Y) con g 4s.1990	A - O	13,000	96½	96¾	----	94⅝	94½	Sale	94½ Oct. 7	94⅝ Oct. 18	94½ Oct. 7	98 Feb. 7
Stamped tax exempt------	A - O	5,000	96½	97	95	----	----	95	94¾ Oct. 3	95½ Oct. 18	94¾ Oct. 3	98⅛ Feb. 9
Manila Elec 1st & coll 5s.1953	M - S	----	----	----	93¾	----	----	----	----	----	----	----
Metropolitan St ref g 4s---2002	A - O	----	----	----	----	----	----	58	----	----	58½ Mch. 11	64 May 2
Tr Co ctfs of dep stamped----	----	----	57⅝	Sale	----	----	----	----	----	----	57⅝ Jan. 2	62 Jan. 25
B'y & 7th Av 1st con g 5s1943	J - D	12,000	103	Sale	----	103½	103	103¼	103 Oct. 25	103⅝ Oct. 21	103 Jan. 2	104½ Mch. 8
Col & 9th Av 1st gu g 5s.1993	M - S	1,000	101	103	101¾	102⅝	----	102⅝	101¾ Oct. 7	101¾ Oct. 7	101½ Jan. 5	103¾ Apr. 12

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Street Railway Bonds.—Con. Metropolitan Street (Concluded)		$										
Lex Av & P F 1st gu g 5s 1993	M - S	------	101	102½	101½	102	-----	102	------ ------	------ ------	102 Jan. 8	103⅛ May 23
Third Av 1st con gu g 4s-2000	J - J	------	------	------	------	------	------	------	------ ------	------ ------	74 July 16	80 Jan. 5
Central Tr Co ctfs stamped	-----	13,000	76½	Sale	------	------	------	------	74¾ Oct. 23	76 Oct. 10	72¼ May 9	81¼ Jan. 11
1st gold 5s 1937	J - J	5,000	109¾	110½	107½	109¼	108	109	107¾ Oct. 14	107¾ Oct. 16	107¾ Oct. 14	110½ Jan. 18
Mil Elec Ry&L refund 4½s 1931	J - J	5,000	------	------	------	------	94	------	94½ Oct. 10	94½ Oct. 10	94½ Oct. 10	95½ May 22
Minn St Ry 1st con g 5s 1919	J - J	3,000	*101*	------	102	102½	101¾	------	101¾ Oct. 22	102⅛ Oct. 10	101½ May 9	102⅛ Oct. 10
N Orl Ry & Lt gen 4½s 1935	J - J	5,000	------	85	85	87½	83	87½	86 Oct. 9	86 Oct. 9	84½ Jan. 8	88½ Feb. 14
New York Rys 1st & ref 4s 1942	J - J	214,000	------	------	77¾	Sale	76½	Sale	76½ Oct. 25	77⅞ Oct. 8	76½ Oct. 25	80 May 1
Adjustm't income 5s 1942	A - O	3,069,000	------	------	54⅜	Sale	54½	Sale	54 Oct. 5	56¼ Oct. 22	51½ June 4	59¾ July 16
Portland Ry 1st & ref 5s ..1930	M - N	1,000	*98¾*	------	100¾	------	101	------	100⅞ Oct. 28	100⅞ Oct. 28	99 Feb. 26	100⅞ Oct. 28
Port Ry L & P conv 5s ...1942	F - A	3,000	------	------	------	------	------	------	96 Oct. 15	96 Oct. 15	96 Oct. 15	96 Oct. 15
St Jo Ry Lt H & P 1st g 5s..1937	M - N	------	98	101	96	------	98½	------	------ ------	------ ------	------ ------	------ ------
St Paul C Cable cons g 5s..1937	J - J	------	105	105⅞	105	------	105	------	------ ------	------ ------	105 July 26	106 Feb. 29
Third Ave 1st ref 4s 1960	J - J	198,000	80	Sale	81½	Sale	80⅞	Sale	80⅞ Oct. 31	82½ Oct. 9	80⅞ Oct. 31	86 Jan. 5
Adjustment income 5s	A - O	2,014,000	54¼	Sale	71	Sale	73¼	Sale	70⅝ Oct. 1	74⅝ Oct. 8	70 May 8	80¼ Jan. 11
Tri-City Ry & Lt 1st s f 5s..1923	A - O	6,000	97¼	98	98	98⅛	97¾	98	97¾ Oct. 21	98 Oct. 7	97⅝ Mch. 22	99 Apr. 29
Undergr'nd of London4½s 1938	J - J	30,000	95	96	-----	96	-----	95½	94⅞ Oct. 22	95 Oct. 10	94½ Mch. 28	96¼ Jan. 19
Income 6s 1948	J - J	5,000	75	Sale	87¼	89	83	85	85 Oct. 18	88½ Oct. 8	74½ Jan. 2	90 Apr. 24
Un Rys Inv—5s Pitts iss..1926	M - N	7,000	84½	85¼	82½	83½	-----	83	82½ Oct. 16	82½ Oct. 16	82½ Oct. 16	86½ Apr. 19
United Rys St L 1st g 4s..1934	J - J	10,000	77¼	79	------	------	------	------	76 Oct. 7	76 Oct. 8	76 Oct. 8	80 Mch 7
St Louis Tran gu imp 5s..1924	A - O	26,000	82½	83¼	83	87	83	87	83 Oct. 22	84 Oct 29	83 Aug. 30	85 Jan. 23
United RRs San Fr s f 4s..1927	A - O	40,000	70	Sale	64½	Sale	66	66½	64½ Oct. 1	66¼ Oct. 24	64½ Aug. 8	70 Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	------	*95¼*	*96¾*	-----	96	-----	96	------ ------	------ ------	96 Jan. 27	97½ Jan. 11
Gas & Electric Light Cos.												
Atlanta Gas-Lt 1st g 5s...1947	J - D	------	103	------	104	------	104	------	------ ------	------ ------	------ ------	------ ------
Bklyn Un Gas Co 1st c g 5s 1945	M - N	53,000	106¼	Sale	106¼	Sale	106⅝	106⅞	105¾ Oct. 10	106¼ Oct. 1	105¾ Oct. 10	107¾ Apr 15
Buffalo Gas Co 1st g 5s....1947	A - O	11,000	------	63	-----	66	50	65	54 Oct. 30	65 Oct. 4	54 Oct. 30	65⅝ Aug. 13
Detroit City Gas Co g 5s..1923	J - J	------	100⅛	100½	100	101⅜	100	100½	------ ------	------ ------	100 Sept. 20	101¼ Aug. 9
Det Gas Co con 1st g 5s....1918	F - A	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Detroit Edison Co 1st 5s..1933	J - J	48,000	101½	Sale	101½	102	100¾	Sale	100½ Oct. 31	101¾ Oct. 21	100½ Oct. 31	102⅛ Mch. 19
Eq Gas L Co N Y con g 5s..1932	M - S	1,000	105½	106¾	-----	106½	104¼	106	106½ Oct. 21	106½ Oct. 21	105¾ June 18	107 Apr. 30
Gas & El Co of Bergen Co 5s '49	J - D	------	101	------	102	------	102½	------	------ ------	------ ------	103 Sept. 18	103 Sept. 18
Gr Rap Gas-L Co 1st g 5s .1915	F - A	------	99¾	101	99	100	100	101	------ ------	------ ------	------ ------	------ ------
Hudson Co Gas 1st g 5s...1949	M - N	2,000	104¼	105	103⅝	------	104½	------	104½ Oct. 21	104¾ Oct. 29	104½ Oct. 21	105½ Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	98	99¾	98¼	------	97¼	------	------ ------	------ ------	98½ Sept. 19	99¾ Jan 29
Kings Co E L & P g 5s....1937	A - O	2,000	------	105	-----	105	-----	104⅞	104⅞ Oct. 15	105 Oct. 8	104¼ Aug. 14	105½ Feb. 14
Purchase money 6s....1997	A - O	6,000	114	115¾	113	115¾	113	115¾	115 Oct. 16	115¾ Oct. 5	115 Sept. 21	117 Feb 15
Convertible deb 6s 1922	M - S	70,000	------	------	------	------	134¼	------	123 Oct. 28	124 Oct. 29	123 Oct. 28	124 Oct. 29
Ed El Ill Bkn 1st con g 4s1939	J - J	3,000	88½	90	------	------	------	------	88 Oct. 24	88 Oct. 24	88 Oct. 24	88 Oct. 24
Lac Gas L 1st g 5s...May 1919	Q - F	7,000	02½	Sale	102¼	------	102⅜	Sale	102¼ Oct. 3	102½ Oct. 30	101½ June 25	103 Mch 12
Refund & ext 1st g 5s....1934	A - O	26,000	1 ½	Sale	101	101½	100⅞	101½	101 Oct. 10	101¼ Oct. 7	100¾ May 29	102 June 26
Milwaukee Gas Lt 1st 4s..1927	M - N	22,000	90	90¾	90	91⅜	-----	90	90 Oct. 17	90⅜ Oct. 11	89⅞ Jan. 26	90⅝ May 28
Newark Cons Gas 5s g.1948	J - D	------	104¾	------	102	105	104	------	------ ------	------ ------	106¼ Apr. 22	106¼ Apr 22
N Y Gas El Lt H & P 5s..1948	J - D	56,000	102⅝	Sale	102⅝	Sale	102¾	Sale	102⅝ Oct. 1	103 Oct. 4	102⅝ Jan. 2	104½ Feb. 15
Purch money coll tr g 4s 1949	F - A	74,000	88¾	Sale	-----	86½	87⅞	Sale	86¼ Oct. 4	87¼ Oct. 31	86¼ Oct. 4	89½ May 9
Ed El Ill 1st cons g 5s...1995	J - J	------	112½	------	------	------	109½	------	------ ------	------ ------	112½ Jan. 29	113½ Feb 26
N Y & Q El L & P 1st c g 5s1930	F - A	------	100	101¾	100	101½	100	101⅛	------ ------	------ ------	100 Sept. 21	102⅜ Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s...1937	M - N	124,000	95	Sale	94¼	Sale	95	Sale	94¼ Oct. 1	95⅜ Oct. 18	94 Jan. 8	96⅜ May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	2,000	------	------	93	95	91⅞	94	93½ Oct. 14	95 Oct. 18	93 Sept. 25	95 May 31
People's Gas & C—1st 6s...1943	A - O	3,000	116¼	117	------	117	------	116½	117 Oct. 17	117 Oct. 17	116¼ Apr. 2	117½ Feb. 7
Refunding gold 5s.....1947	M - S	24,000	101⅝	102⅜	100⅞	101¾	101⅛	Sale	101 Oct. 4	101¼ Oct. 9	100⅜ Sept. 27	102½ Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	13,000	103	104	102¾	103	101½	102½	102½ Oct. 4	102¾ Oct. 3	102¼ Sept. 20	104½ Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D	4,000	101⅛	102⅝	-----	103¼	-----	103⅛	103¼ Oct. 5	103¼ Oct. 5	101½ June 25	103¾ Oct. 5
Ind Nat Gas & Oil ref 5s..1936	M - N	------	------	------	83½	89	82	89	------ ------	------ ------	93 Mch. 25	93 Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	*100⅝*	------	------	------	------	------	------ ------	------ ------	100⅝ Jan. 27	101¼ Mch 23
Phila Co conv deb 5s.....1919	F - A	------	------	109	-----	108	-----	108	------ ------	------ ------	107 Feb. 9	109 Feb. 16
Stand Gas & El conv s f 6s..1926	J - D	12,000	------	------	101	Sale	100⅜	101½	100⅜ Oct. 3	101 Oct. 1	100 June 28	101 June
Syracuse Lt Co 1st g 5s....1951	J - D	------	100	101½	100½	------	------	------	------ ------	------ ------	------ ------	------ ------
Syracuse Lt & Pow s f 5s...1954	J - J	------	------	81½	------	------	------	------	------ ------	------ ------	85½ June 27	86 May 13
Union El L & P refund 5s..1933	M - N	------	97½	------	96¾	------	96	------	------ ------	------ ------	96½ Apr. 4	98½ Feb. 14
1st gold 5s.....1932	M - S	------	100¾	------	100	------	99½	------	------ ------	------ ------	100½ Aug. 24	101 Apr. 3
Utica G & El ref & ext 5s..1957	J - J	------	99	------	99	------	99	------	------ ------	------ ------	------ ------	------ ------
Westchester Light gold 5s..1950	J - D	34,000	105	105¼	105⅛	105⅜	104½	Sale	104½ Oct. 29	105⅛ Oct. 8	104⅜ Apr. 17	105¾ Feb. 23
Miscellaneous Bonds.												
Adams Express coll tr g 4s..1948	M - S	10.000	86	Sale	83	84	83	83¾	83 Oct. 3	84 Oct. 5	82½ June 18	88⅛ Feb. 23
Armour & Co 1st real est 4½s'39	J - D	128,000	91⅝	Sale	90⅝	91	91¼	Sale	90⅝ Oct. 3	91⅝ Oct. 28	90¼ Sept. 13	92¾ Apr. 11
Bush Terminal 1st 4s.....1952	A - O	12,000	90½	92	86½	90	------	------	90 Oct. 7	90 Oct. 11	88¾ May 3	92 Jan. 24
Consol 5s.....1955	J - J	1,000	98	99	-----	97⅝	-----	97	97 Oct. 23	97 Oct. 23	97 Apr. 22	99 Jan. 5
Chino Copper 1st conv 6s...1921	J - J	145,000	116	Sale	175	180	------	------	165 Oct. 15	195½ Oct. 23	116 Jan. 2	195½ Oct. 23
Inspiration Con Cop 1st 6s rcts.	-----	471,000	------	------	*e*108½	Sale	*e*107¾	Sale	*e*107¾ Oct. 29	*e*110½ Oct. 10	104½ June 11	*e*110½ Oct. 10
Inst for Irrig Wks s f 4½s..1943	M - N	------	92	95	------	------	------	95	------ ------	------ ------	------ ------	------ ------
Inter Mer Marine col tr 4½s '22	A - O	188,000	67¼	Sale	66½	Sale	65¾	Sale	65¼ Oct. 14	66⅞ Oct. 8	63 Apr. 20	70⅝ Mch. 30
Int Navigation 1st s f 5s...1929	F - A	34,000	-----	79¾	79¼	Sale	78	79½	77¾ Oct. 24	79½ Oct. 8	77¾ Oct. 24	82½ Apr. 1
Morris & Co 1st s f 4½s...1939	J - J	------	------	91	------	90	------	------	------ ------	------ ------	89½ June 13	89¾ May 9
N Y Dock 50-year gold 4s..1951	F - A	8,000	82¾	83½	84	85	83	Sale	80 Oct. 28	83 Oct. 31	80 Oct. 28	85½ Jan 27
Niagara F Power 1st 5s...1932	J - J	------	100½	------	100¾	------	100¾	------	------ ------	------ ------	100½ Apr. 26	101⅞ June 21
Ontario Transmission 5s...1945	M - N	------	------	------	------	------	90	------	------ ------	------ ------	92½ June 25	94¾ Sept. 17
Pub Ser Cor N J gen 50-yr 5s '59	A - O	171,000	93	Sale	93	Sale	92⅞	Sale	92 Oct. 22	93 Oct. 1	92 Oct. 22	94½ Apr. 24
Ray Cons Cop 1st conv 6s..1921	J - J	37,000	------	------	129	Sale	124	126	123 Oct. 25	130 Oct. 1	112 May 31	130 June 21
Wash Water P 1st 30-yr 5s 1939	J - J	------	101	------	102	------	102	------	------ ------	------ ------	102⅞ Feb. 27	104 May 28
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s..1929	J - J	74,000	90	90½	89⅝	Sale	89½	Sale	89¼ Oct. 3	89⅞ Oct. 1	89 Sept. 24	91¼ Mch. 2
Convertible 4s.....1936	M - S	101,000	108¾	Sale	113¾	Sale	111¾	112¾	112⅛ Oct. 25	114¼ Oct. 3	108¾ Jan. 2	116¾ Mch. 25
Commercial Cable 1st g 4s 2397.	Q - J	------	82	------	82	85½	80	85½	------ ------	------ ------	82½ Mch. 29	82½ Mch. 29
Keystone Telephone 1st 5s 1935	J - J	------	82	84	85	------	84	------	------ ------	------ ------	82 Jan. 11	85 Aug. 12
Met T & T 1st s f g 5s.....1918	M - N	------	102¼	------	101	103	101	103	------ ------	------ ------	102 Sept. 26	103 Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	4,000	100	100¼	99⅜	100⅜	99	100¼	100 Oct. 17	100⅜ Oct. 2	99⅞ July 31	101 Jan 13
N Y & N J Tel gen 5s.....1920	M - N	------	*101¼*	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
N Y Tel 1st & gen s f 4½s..1939	M - N	340,000	100⅜	Sale	98	Sale	98	Sale	97¾ Oct. 3	98⅛ Oct. 11	97¾ Oct. 3	100⅞ Feb 20
Pacific T & T 1st 5s.....1937	J - J	294,000	98⅞	Sale	99⅛	Sale	99⅛	Sale	99⅛ Oct. 10	99¾ Oct. 11	98¾ Jan. 4	101¼ Aug. 5
South Bell Tel & T 1st s f 5s '41	J - J	82,000	------	------	99¾	Sale	99	Sale	98⅝ Oct. 30	99¾ Oct. 1	98¼ Oct. 30	100 Sept. 12
West Un—Coll tr cur 5s.....1938	J - J	42,000	100¾	101⅛	100¼	101	101⅛	101¼	100¼ Oct. 7	101¼ Oct. 30	100¼ Oct. 7	103⅛ Feb. 27
Fund & real est 4½s g...1950	M - N	38,000	96½	97¼	-----	96¾	95½	96⅝	96 Oct. 23	97 Oct. 13	96 Oct. 23	100½ Feb 21
Mut Un Tel gu ext 1941 5s	M - N	------	101⅜	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
No W Tel gu fund 4½s g 1934	J - J	------	*91*	------	91	------	91	------	------ ------	------ ------	95 May 29	96¼ June 4
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s.....1936	J - J	23,000	54	Sale	60¾	65	60¾	65	60¾ Oct. 4	61 Oct. 7	52 Jan. 22	67¼ Mch. 30
Certificates of deposit	-----	114,000	------	------	60	60¼	62¼	Sale	58½ Oct. 17	63 Oct. 10	57½ Sept. 5	64¼ Aug. 10
Am Ag Chem 1st cons 5s...1928	A - O	54,000	102¼	Sale	101½	Sale	101¼	101¾	101 Oct. 7	101½ Oct. 1	100⅞ Sept. 14	102¾ Feb. 17
Am Cotton Oil 4½s...Nov 1915	Q - F	6,000	97⅛	97¾	97	Sale	97¼	97⅝	96¾ Oct. 2	97 Oct. 1	96¾ Sept. 18	98½ Jan. 3
Debenture 5s.....1931	M - N	22,000	95	95½	92	95	93	Sale	92½ Oct. 18	94 Oct. 9	92½ Oct. 18	95½ Feb. 26
Am Hide & L 1st s f g 6s...1919	M - S	71,000	99½	99¾	101	Sale	100½	100¾	100½ Oct. 9	101½ Oct. 15	98¼ May 23	101½ Oct. 15
Am Ice Securities deb g 6s..1925	A - O	14,000	70¾	------	77	Sale	72½	77½	75 Oct. 16	77¾ Oct. 3	72½ Jan. 3	82 May 9
Am Smelters Securities 6s..1926	F - A	274,000	102¾	Sale	105¾	Sale	104½	105	104½ Oct. 28	105⅞ Oct. 1	102¼ Jan. 16	106 Sept. 26
Am Spirits Mfg 1st g 6s...1915	M - S	3,000	-----	102	100	101	-----	101	100 Oct. 9	100 Oct. 9	99½ Aug. 19	101 Jan. 29
American Thread 1st 4s....1919	J - J	2,000	92	93¾	93½	94⅝	93½	94⅝	93½ Oct. 25	93½ Oct. 25	92¾ Jan. 23	95 June 10
Am Tobacco 40-year g 6s...1944	A - O	25,000	118⅞	Sale	120¼	Sale	-----	120⅝	120 Oct. 18	120½ Oct. 18	118⅞ Jan. 2	121½ Jan. 25
Registered 1944	A - O	2,000	------	------	------	120¼	------	------	120¼ Oct. 2	120¼ Oct. 2	118⅞ Jan. 3	121½ Feb. 16
Tr Co ctfs of deposit	-----	------	118⅞	Sale	------	------	------	------	------ ------	------ ------	118⅞ Jan. 2	121½ Jan. 25
4s 1951	F - A	15,000	92	Sale	95½	Sale	-----	97	95½ Oct. 1	96 Oct. 24	91¼ Jan. 2	97¼ Aug. 28
Registered 1951	F - A	------	------	------	------	------	------	------	------ ------	------ ------	92¼ Jan. 4	95¾ Feb. 6
Am Writing Paper 1st s f 5s1919	J - J	39,000	88¼	Sale	90⅜	91	90	Sale	90 Oct. 17	90¾ Oct. 2	88¼ Jan. 5	91⅜ Aug. 28
Baldwin Loco Wks 1st s f 5s '40	M - N	------	103½	Sale	-----	103¼	102½	102⅞	------ ------	------ ------	102¾ Sept. 10	104 Feb. 15
Beth Steel 1st ext s f 5s...1926	J - J	173,000	93¾	Sale	96¾	Sale	96¼	96½	96 Oct. 14	96¾ Oct. 11	93¼ Jan. 3	102 Apr. 19
Central Leather 20-yr g 5s 1925	A - O	249,000	96	Sale	95⅝	Sale	95½	Sale	95¼ Oct. 30	95⅞ Oct. 11	91¾ Jan. 8	96¼ Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	1,000	91¾	Sale	------	98½	------	98⅛	95⅞ Oct. 2	95⅞ Oct. 2	91¾ Jan. 2	97 July 22
Corn Prod Ref g s f 5s.....1931	M - N	5,000	94	95½	96⅛	97	95¼	97	96½ Oct. 8	96¾ Oct. 18	95½ May 17	97 Apr. 18
1st 25-yr s f 5s.....1934	M - N	23,000	95	95½	-----	95	94	94¾	94¾ Oct. 30	95 Oct. 7	94 Jan. 22	96½ Apr. 4
Cuban-Am Sugar col tr 6s..1918	A - O	1,000	96¼	------	96¾	------	------	97	97 Oct. 8	97 Oct. 8	96 Apr. 17	97½ Jan. 8
Distillers' S C conv 1st g 5s 1927	A - O	294,000	74½	Sale	74½	Sale	71	72	70½ Oct. 25	74½ Oct. 1	70½ Oct. 25	78¼ Jan. 26
E I du Pont Powd 4½s.....1936	J - D	265,000	-----	85⅝	91¼	Sale	88	90	89½ Oct. 29	91¼ Oct. 1	84¼ Feb. 5	94¼ Sept. 19
General Elec deb g 3½s.....1942	F - A	------	-----	82½	74½	80	-----	80	------ ------	------ ------	82 Jan. 19	84 May 17
10-yr gold deb 5s.....1917	J - D	5,000	153½	Sale	------	------	------	------	181½ Oct. 23	181½ Oct. 23	153½ Jan. 2	182 Sept. 26
Debenture 5s (receipts) ..1952	M - S	107,000	------	------	------	------	*d*103¾	Sale	*c*102 Oct. 31	*d*103¾ Oct. 30	*c*102 Oct. 31	*d*103¾ Oct 30
General Motors 1st lien 6s..1915	A - O	221,000	98½	Sale	99⅜	99⅞	99¼	Sale	99 Oct. 5	99⅞ Oct. 19	98½ Jan. 2	100⅛ Mch. 20
Illinois Steel deb 4½s.....1940	A - O	146,000	------	------	90⅜	Sale	90⅛	90½	90¼ Oct. 16	90¾ Oct. 11	89½ Sept. 16	92¾ Apr. 24
Indiana Steel 1st 5s.....1952	M - N	275,000	------	------	100½	Sale	100⅜	Sale	100¼ Oct. 23	101¼ Oct. 14	99¼ Aug. 2	102 July 5

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in October. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus (Con.).		$										
Internat Paper 1st con g 6s 1918	F - A	12,000	103¼	103½	103¼	103⅝	103	103¼	103 Oct. 9	103 Oct. 9	103 June 19	104¾ Mch. 18
Cons conv s f gold 5s	J - J	16,000	84½	Sale	88	88½	89	89½	88⅞ Oct. 7	89¼ Oct. 22	84½ Jan. 2	91⅜ Jan. 30
Int Steam Pump 1st s f 5s	1929 M - S	8,000	----	92¼	91¼	92	91¼	92	91¾ Oct. 21	92 Oct. 2	91½ Sept. 27	93½ Jan. 25
Lackaw Steel 1st conv 5s	1923 A - O	29,000	96½	97	96½	Sale	97¼	Sale	96½ Oct. 1	97⅛ Oct. 9	94 Apr. 17	97½ Oct. 9
1st cons 5s Series A	1950 M - S	214,000	80	Sale	81	Sale	80	81¾	81 Oct. 1	82⅛ Oct. 10	77 Mch. 12	82½ Jan. 8
5-year conv 5s	1915 M - S	210,000	91¼	91½	95	Sale	95¾	Sale	94⅝ Oct. 2	95¾ May 2	90½ May 2	95 ¾ Oct. 31
Lig & Myers Tob 7s temp bds		183,000	118¾	Sale	120¼	Sale	120¾	Sale	120 Oct. 21	120¾ Oct. 24	118¾ Jan. 11	123⅛ Jan. 29
5s temporary bonds		359,000	88⅜	Sale	96	Sale	95⅝	Sale	95¾ Oct. 3	97 Oct. 11	89¾ Jan. 11	99¼ July 22
Mex Petrol Ltd conv 6s	1921 A - O	111,000	----	----	----	101	102½	Sale	101¼ Oct. 3	103¼ Oct. 18	95 Apr. 11	103¼ Oct. 18
NatE rum&Stpg 1st 20-yr 5s'	29 J - D	30,000	93¾	95¼	93	Sale	94	95	93 Oct. 1	95 Oct. 30	93 June 10	95 Oct. 30
Nat Starch 20-yr deb 5s	1930 J - J	----	----	----	87½	95	87	95	----	----	89¼ June 7	89¾ Sept. 16
National Tube 1st 5s	1952 M - N	139,000	----	----	99½	Sale	99½	Sale	99⅛ Oct. 24	99⅞ Oct. 10	98¾ Sept. 11	101⅜ Apr. 26
N Y Air Brake 1st conv 6s	1928 M - N	32,000	99¼	100	101	Sale	101	Sale	101 Oct. 1	102⅛ Oct. 17	97 Mch. 18	102½ Aug. 23
P Lorillard Co 7s temp bonds		135,000	120	Sale	120¼	Sale	----	----	120¼ Oct. 1	120¾ Oct. 10	119¾ Jan. 11	123¾ Jan. 18
5s temporary bonds		351,000	90	Sale	96½	97¼	96¼	Sale	96 Oct. 22	97 Oct. 11	91⅛ Jan. 11	99½ July 22
Ry Steel Springs 1st s f 5s	1921 J - J	3,000	97¾	----	----	98⅛	97	98¾	97½ Oct. 19	98⅛ Oct. 14	97 June 12	98½ Aug. 19
Repub I & S 1st & col tr 5s	1934 A - O	2,000	102¼	----	103⅝	----	103⅝	----	103¾ Oct. 11	103¾ Oct. 11	102⅞ Apr. 15	104 Apr. 25
10-30-yr sink fund 5s	1940 A - O	139,000	91½	92	91¾	Sale	91⅞	Sale	91⅝ Oct. 19	92⅝ Oct. 15	90¾ Mch. 27	93⅜ Jan. 16
Standard Milling 1st 5s	1930 M - N	9,000	87	88¾	88	88⅜	89¼	90¼	88⅜ Oct. 9	90¾ Oct. 28	85 June 27	90¼ Oct. 28
The Texas Co conv deb 6s	1931 J - J	202,000	94½	Sale	100¾	Sale	100	Sale	100 Oct. 25	101 Oct. 3	94½ Jan. 2	102½ July 18
Union Bag & Paper 1st s f 5s '30	J - J	1,000	94	----	91½	93⅞	92½	93½	92 Oct. 2	92 Oct. 2	92 Sept. 26	94½ Feb. 14
Stamped		5,000	94	97¼	----	92¾	----	93	92¾ Oct. 4	92¾ Oct. 4	92¾ Oct. 4	94½ Feb. 19
U S Leather s f deb g 6s	1913 M - N	57,000	102	----	100	Sale	100¼	100¾	100 Oct. 1	100½ Oct. 5	100 Oct. 1	102 Jan. 15
U S Realty & Imp deb g 5s	1924 J - J	50,000	89½	90	89¼	Sale	88⅞	89¼	88¾ Oct. 7	89¼ Oct. 1	87½ Feb. 20	91 Aug. 15
U S Red & Ref 1st s f g 6s	1931 J - J	6,000	----	60	32½	Sale	25	----	30 Oct. 25	32½ Oct. 1	30 July 15	50 Apr. 12
U S Rubber 10-yr coll tr 6s	1918 J - D	221,000	104⅜	Sale	103⅝	Sale	103⅛	Sale	103 Oct. 17	103⅞ Oct. 11	103 Oct. 17	105 Jan. 30
U S Steel Corp s f g 5s Apr	1963 M - N	1,359,000	101⅜	Sale	102⅛	Sale	101⅞	Sale	101⅜ Oct. 23	102⅞ Oct. 19	101⅜ Jan. 2	104⅛ Jan. 23
Registered	Apr 1963 M - N	7,000	----	----	102¼	Sale	102¼	Sale	101¾ Oct. 17	102¾ Oct. 10	101⅝ Jan. 5	104 Jan. 22
Va-Car Chem 1st 15-yr 5s	1923 J - D	134,000	100	Sale	98	Sale	97⅞	Sale	97¾ Oct. 25	98⅜ Oct. 3	97¾ Sept. 18	101 Feb. 14
Western Elec 1st 5s Dec 31	1922 J - J	136,000	102⅜	Sale	101	Sale	100¾	Sale	100½ Oct. 15	101⅛ Oct. 2	100½ Sept. 30	103⅛ Feb. 20
Westingh El & M con s f 5s	1931 J - J	226,000	93	Sale	94⅝	Sale	93¾	Sale	93¾ Oct. 31	94⅝ Oct. 3	93 Jan. 2	96 Aug. 13
10-yr coll trust notes 5s	1917 A - O	24,000	----	97½	97	97¼	96¼	97½	96½ Oct. 23	97¼ Oct. 7	96½ Oct. 23	98 April 19
Coal and Iron Bonds.												
Buff & Susq I s f 5s	1932 J - D	----	97	----	97	----	----	----	----	----	97 May 31	98 May 17
Deb 5s	Jan 1926 M - S	----	----	93	86½	----	85	----	----	----	----	----
Col Fuel & I Co gen s f g 5s	1943 F - A	----	98	100⅜	98¾	----	98¾	100	----	----	98¾ Aug. 28	100⅜ Jan. 18
Col Fuel Co gen gold 6s	1919 M - N	----	107¾	----	106¾	108½	108	108½	----	----	107¼ June 7	107⅜ Jan. 12
Col Indus 1st coll tr 5s gu	1934 F - A	201,000	74½	75½	85¼	Sale	83½	Sale	83½ Oct. 16	85¼ Oct. 7	72½ Feb. 26	85¼ Oct. 7
Continental Coal 1st s f 5s	1952 F - A	5,000	90⅛	----	97½	----	97½	----	97½ Oct. 22	97½ Oct. 22	95 Aug. 16	99 Aug. 27
Kan & Hock C&C 1st gu 5s	1951 J - J	3,000	----	----	97¾	98	93	----	98 Oct. 7	98 Oct. 7	97¾ Apr. 2	98½ Apr. 6
Pocahon Con Coll 1st s f 5s	1957 J - J	7,000	----	86½	85	88	85	88	87 Oct. 22	87 Oct. 23	81½ Jan. 31	89½ May 3
St L Rky Mtn & Pac 1st 5s	1955 J - J	----	----	80¼	----	----	----	82	----	----	79¾ Mch. 15	84½ May 3
Tenn C I & RR gen 5s	1951 J - J	23,000	102	102½	101⅝	102	101⅝	Sale	101½ Oct. 25	101⅝ Oct. 11	101½ Oct. 25	103⅞ Apr. 15
Birm Div 1st cons 6s	1917 J - J	----	103	104	102¼	103¾	102	102¾	----	----	103⅜ Feb. 13	104½ June 25
Tenn Div 1st g 6s	Jan 1917 A - O	1,000	103½	106	102¼	103½	102	103	102¼ Oct. 8	102¼ Oct. 8	102¼ Oct. 8	104 Mch. 27
Cah C M Co 1st gu g 6s	1922 J - D	----	100	110	104½	----	103½	110	----	----	----	----
Victor Fuel 1st s f 5s	1953 J - J	1,000	----	86	----	85¾	----	85¾	85¾ Oct. 17	85¾ Oct. 17	95¾ Oct. 17	86 Apr. 20
Va Ir Coal & Coke 1st g 5s	1949 M - S	21,000	96	96¼	96	96½	97	97½	96⅝ Oct. 3	97½ Oct. 30	94½ Aug. 29	98½ Jan 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO NOV. 1. In October. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	162,850	1,144,767	106⅜	Sale	109⅜	Sale	108¼	Sale	107⅜ Oct. 25	111¾ Oct. 4	103¼ Feb. 1	111¾ Oct. 4
Preferred	100	3,043	39,478	101⅜	Sale	102¼	Sale	101⅞	102	101⅞ Oct. 25	102½ Oct. 2	101⅜ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	11,290	114,851	134½	Sale	143½	144	139	Sale	138 Oct. 25	144¾ Oct. 10	133½ Jan. 10	148½ Aug. 12
Baltimore & Ohio	100	86,300	458,409	103	Sale	108⅜	Sale	105⅜	Sale	104⅝ Oct. 30	110⅜ Oct. 4	x101¼ Feb. 1	111¾ Apr. 30
Preferred	100	220	7,626	90	Sale	86	87¼	86	87¼	86¾ Oct. 19	87⅛ Oct. 7	86¼ Aug. 13	91 Jan. 23
Brooklyn Rap Transit	100	35,875	826,015	76¾	Sale	90¾	Sale	89⅝	Sale	89 Oct. 29	92⅛ Oct. 4	76¾ Jan. 2	94½ July 2
Buff Roch & Pitts	100	100	2,105	100	105	114½	116½	115	119½	115 Oct. 11	115 Oct. 11	105 Jan. 16	119½ July 25
Canadian Pacific	100	324,600	1,326,918	b234½	Sale	276¼	Sale	261⅝	Sale	256¼ Oct. 29	279¾ Oct. 1	226½ Mch. 4	283 Aug. 15
Subscription receipts		200	2,400	----	----	----	----	----	----	f259 Oct. 22	f260 Oct. 22	d225 Mch. 7	g269½ Aug. 5
Canada Southern	100	----	831	62	72¼	65	68½	65	69	----	----	65 Jan. 31	a68½ July 26
Central of New Jersey	100	1,300	12,841	310	315	375	380	z365	380	z360 Oct. 30	380 Oct. 10	305 Jan. 9	395 Apr. 29
Chesapeake & Ohio	100	141,400	753,642	74	Sale	82⅛	Sale	81⅛	Sale	80 Oct. 29	85¼ Oct. 3	68¼ Feb. 1	85¼ Oct. 3
Chicago & Alton RR	100	400	3,680	16½	24	18	21	18½	22	18¼ Oct. 5	22 Oct. 4	17 Jan. 25	24½ Apr. 2
Preferred	100	----	730	35	46	25	40	27	40	----	----	35 Jan. 5	40 Apr. 26
Chic Gt West tr ctfs	100	31,350	103,427	18½	Sale	17½	18	19	Sale	17 Oct. 14	20¾ Oct. 26	16⅜ July 12	20⅜ Oct. 26
Preferred trust ctfs	100	14,700	55,004	36	Sale	32½	Sale	36½	Sale	32½ Oct. 1	38½ Oct. 25	31½ Sept. 18	39½ Apr. 8
Chic Milw & St Paul	100	213,982	1,109,842	109¾	Sale	109¾	Sale	109¼	Sale	107⅝ Oct. 30	114 Oct. 7	99⅜ July 13	114 Apr. 7
Preferred	100	1,110	15,982	145¼	Sale	141	142	140	142¼	141 Oct. 25	142½ Oct. 8	140 July 15	146 Jan. 2
Chicago & North West	100	10,330	131,244	142¾	Sale	141¾	Sale	139½	Sale	138 Oct. 30	142⅝ Oct. 10	134½ July 12	145 Apr. 26
Preferred	100	15	1,486	199	200	180	190	181	190	a190 Oct. 28	a190 Oct. 30	190 May 4	198 Mch. 26
Chic St Paul M & O	100	----	3,955	137	141	134	140	132	138	----	----	126 July 16	144 Jan. 30
Preferred	100	100	641	150	160	155	160	150	160	152 Oct. 3	152 Oct. 3	150 May 6	a156 Feb. 6
Chic Un Trac ctfs, asst paid		300	18,450	2	Sale	2¼	3	2	2⅜	2⅛ Oct. 23	2½ Oct. 17	1⅛ Feb. 16	3⅞ Apr. 18
Pref do do do	100	300	14,410	5	Sale	6	8	5	6½	5½ Oct. 30	6 Oct. 23	4 Mch. 21	10¼ Apr. 18
Clev Cin Chic & St L	100	1,450	9,022	60	Sale	x51⅝	61½	52	59	54 Oct. 26	60 Oct. 19	a53⅛ June 26	62½ Apr. 23
Preferred	100	----	1,070	92	110	100	101¾	98¾	101¾	----	----	a95¼ Feb. 24	101½ Apr. 17
Cleve & Pittsburgh	50	50	50	161¾	----	167½	171½	166½	171	a167½ Oct. 17	a167½ Oct. 17	a167½ Oct. 17	a167½ Oct. 17
Colorado & Southern	100	450	6,320	44	48	40	41	38	40	39½ Oct. 9	40 Oct. 2	39 June 20	45 Feb. 2
First preferred	100	100	5,240	76	77	73	75	72	75	73½ Oct. 25	73½ Oct. 25	73½ May 25	76¾ Jan. 19
Second preferred	100	----	1,135	65	75	66	70	66½	70	----	----	67 June 15	71 July 16
Delaware & Hudson	100	2,229	47,451	166	170	171⅛	Sale	169	Sale	167¼ Oct. 30	171½ Oct. 4	166 July 8	175½ Feb. 8
Del Lack & Western	50	1,110	8,300	535	550	530	Sale	z535	550	530 Oct. 1	x550 Oct. 4	530 Aug. 23	564¾ Feb. 1
Denver & Rio Grande	100	2,800	39,263	19⅝	Sale	22½	24	20⅞	Sale	20⅞ Oct. 31	23½ Oct. 3	18½ July 12	24 Mch. 27
Preferred	100	8,195	50,269	40¾	Sale	39½	40½	37½	Sale	37½ Oct. 31	41⅞ Oct. 4	34¼ June 19	46¼ Jan. 24
Detroit United Ry	100	100	4,113	----	78	----	77	----	----	73 Oct. 18	73 Oct. 18	63¾ Jan. 25	74⅜ July 18
Duluth S S & Atlantic	100	1,200	13,645	9	Sale	9⅝	Sale	9	Sale	9 Oct. 16	9¾ Oct. 21	8 Sept. 9	11¾ May 16
Preferred	100	320	16,375	17	19	17¾	Sale	15¼	16½	15½ Oct. 30	17¾ Oct. 1	15½ Sept. 9	23 May 15
Erie	100	160,700	2,247,739	31⅝	Sale	37⅜	Sale	34¼	Sale	33⅓ Oct. 30	38 Oct. 4	30¼ Jan. 15	39½ Apr. 11
First preferred	100	43,425	310,190	51⅞	Sale	55¼	Sale	52	Sale	51 Oct. 25	55½ Oct. 1	50⅛ Feb. 3	57⅞ Apr. 11
Second preferred	100	2,250	39,125	42	Sale	45¼	Sale	43½	Sale	43 Oct. 23	45¼ Oct. 1	40 Feb. 3	48 Apr. 11
Great Northern, pref	100	120,045	1,012,257	127¾	Sale	141	Sale	z138	Sale	z135¼ Oct. 25	141⅞ Oct. 7	126 Jan. 15	143¾ Aug. 10
Iron ore properties		38,544	427,933	43	Sale	50½	Sale	47½	Sale	45¼ Oct. 30	51½ Oct. 1	36 Jan. 31	53 Sept. 26
G Bay & W deb ctfs B	1000	950	1,523	11	13	13¼	14	17⅝	Sale	13¼ Oct. 3	18 Oct. 21	10⅞ Feb. 27	18 Oct. 21
Illinois Central	100	5,770	107,125	140⅛	Sale	a131½	Sale	128	Sale	127½ Oct. 29	131 Oct. 2	120⅝ May 9	141⅛ Jan. 23
Interb-Met vot tr ctfs	100	125,246	754,728	17	Sale	20⅛	Sale	20⅛	Sale	19½ Oct. 30	21⅞ Oct. 16	16⅜ Jan. 3	22 July 2
Preferred	100	209,170	1,093,022	54	Sale	60⅜	Sale	64⅛	Sale	60¼ Oct. 1	67⅜ Oct. 15	53⅜ Jan. 3	67⅝ Oct. 15
Iowa Central pref	100	200	1,806	29	32	26	28	26	28	26¾ Oct. 7	27 Oct. 7	24 Mch. 15	30 Jan. 4
K C Ft S & M tr ctfs pref		150	1,585	77½	82	75½	81	75	78	75⅛ Oct. 28	75⅛ Oct. 28	75⅛ Oct. 28	81 Mch. 21
Kansas City Southern	100	19,980	116,685	28½	Sale	30⅛	Sale	28	Sale	27¾ Oct. 14	30¾ Oct. 1	22½ May 29	31¼ Sept. 30
Preferred	100	2,000	30,527	64	66	61	64½	61½	62½	62 Oct. 21	63¼ Oct. 2	56 May 29	65⅝ Mch. 25
Lake Erie & Western	100	220	6,910	12¼	15	14	16¾	14	Sale	14 Oct. 31	14⅜ Oct. 22	11½ Jan. 26	18 Apr. 24
Preferred	100	----	7,125	25	31	37	39	35	39	----	----	30 Jan. 8	40 May 21
Lake Sh & Mich South	100	120	165	325	450	462	464	470	----	464 Oct. 9	a465 Oct. 10	a450 Jan. 27	a495 Apr. 18
Lehigh Valley	50	437,875	3,123,959	180¼	Sale	172⅝	Sale	173⅜	Sale	171¾ Oct. 25	178½ Oct. 7	155⅞ Feb. 5	185¾ Jan. 15
Long Island	100	432	5,742	45	52	45	50	45	50	46 Oct. 17	48 Oct. 7	43½ Feb. 13	54½ June 26
Louisville & Nashville	100	14,260	354,546	155¾	Sale	162¾	Sale	157½	Sale	156½ Oct. 29	163¾ Oct. 3	149¼ Feb. 1	170 Aug. 14
Rights		1,200	1,200	----	----	----	----	----	----	9½ Oct. 16	9⅝ Oct. 16	9½ Oct. 16	9⅝ Oct. 16
Manhattan Railway	100	1,660	14,794	135	Sale	133	Sale	132¾	Sale	132 Oct. 23	133 Oct. 8	131⅝ Sept. 18	138¾ Mch. 13
Minneap & St Louis	100	3,460	27,176	----	31	24⅞	25¾	25	Sale	24½ Oct. 2	26⅜ Oct. 8	18½ July 24	27½ Jan. 23
Preferred	100	300	10,775	----	59	50½	Sale	----	----	50 Oct. 19	50½ Oct. 1	a40 Feb. 26	a57 Jan. 15
M St P & S S M	100	18,766	152,877	134½	136	148¾	Sale	140¼	Sale	139 Oct. 25	149⅞ Oct. 2	129 Feb. 3	154½ Aug. 12
Preferred	100	400	8,447	148	150	153¾	157	150	155	151 Oct. 25	155 Oct. 18	147¼ Feb. 1	158 Aug. 19
Leased line certificates		200	2,473	87½	90¼	84	88	z84	85½	z84½ Oct. 29	84½ Oct. 29	84½ Oct. 29	a88⅞ Jan. 17
Mo Kansas & Texas	100	21,000	159,850	29⅝	Sale	30¾	Sale	27⅝	Sale	31 Oct. 4	27¼ Oct. 29	25⅝ July 13	31⅝ Mch. 29
Preferred	100	2,720	16,650	62	65	65	Sale	62	Sale	65¾ Oct. 16	62 Oct. 25	57⅜ May 29	66 Apr. 17

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO NOV. 1. In October.	SALES TO NOV. 1. Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Oct. 1. Ask.	Oct. 31. Bid.	Oct. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Missouri Pacific	100	98,570	959,138	40	Sale	45¼	Sale	42¼	Sale	41½ Oct. 30	46½ Oct. 3	35 July 13	47¾ Mch. 27
Nash Chatt & St Louis	100	450	1,820	157	-----	168	175	180	200	172 Oct. 8	180 Oct. 11	160¼ April 22	180 Oct. 11
Nat Rys of Mex pref	100	250	2,428	68	72	61	66	60	64	62½ Oct. 7	63¾ Oct. 7	62 Oct. 7	71 Jan. 4
Second pref	100	3,100	72,794	35¼	Sale	28½	Sale	26½	27½	26⅜ Oct. 18	28½ Oct. 1	26⅜ Oct. 18	36⅞ Jan. 20
N Y Cent & Hud Riv	100	42,279	828,010	107¾	Sale	117½	Sale	114⅝	Sale	113¼ Oct. 23	118 Oct. 1	106¼ Jan. 9	121½ Apr. 25
N Y Chicago & St L	100	500	15,200	54	57	59	59¾	57	59	57½ Oct. 29	59½ Oct. 9	51 Feb. 29	61½ Apr. 18
First preferred	100	------	200	98½	100	102¼	120	104	120	----- -----	----- -----	102½ Mch. 26	103 Mch. 26
Second preferred	100	-----	1,935	75	85	85	90	86	90	----- -----	----- -----	85 Sept. 16	90 Jan. 18
N Y Lack & Western	100	204	204	-----	-----	-----	-----	-----	-----	121 Oct. 16	124⅞ Oct. 10	121 Oct. 16	124⅞ Oct. 10
N Y N H & Hartford	100	2,682	37,513	137¼	Sale	139¾	Sale	135½	137	135⅝ Oct. 30	140 Oct. 4	134 June 18	142¼ Apr. 1
N Y Ontario & West	100	7,380	118,797	38	Sale	37½	38¼	34½	36	34 Oct. 25	37⅝ Oct. 3	29⅞ June 29	41⅜ Apr. 12
N Y State Rys	100	2,028	12,943	-----	-----	88	Sale	87½	Sale	83½ Oct. 25	88 Oct. 1	82½ Oct. 25	93¾ April 26
Norfolk Southern	100	1,530	14,849	46½	55	46½	47½	47½	Sale	46½ Oct. 2	47½ Oct. 16	45⅝ Sept. 16	55 May 2
Norfolk Western	100	37,730	527,038	108½	Sale	116½	Sale	114¾	Sale	114¼ Oct. 29	117¼ Oct. 4	107¾ Feb. 1	119¼ Aug. 12
Pref (adjustment)	100	120	2,562	90	91	88	91	-----	-----	92 Oct. 24	92 Oct. 24	88 June 12	92 Feb. 17
Nor Ohio Trac & Lt	100	400	7,345	54	60	64	68	64	67	66½ Oct. 14	67¼ Oct. 8	56 Mch. 11	67¾ Aug. 27
Northern Pacific	100	137,427	1,300,966	117¾	Sale	128½	Sale	z123⅞	Sale	z122⅜ Oct. 25	130¾ Oct. 8	115⅜ Jan. 15	131½ Aug. 14
Pennsylvania	50	1,617	551,969	123	Sale	124¾	Sale	124	Sale	123⅝ Oct. 25	125¼ Oct. 4	122½ Jan. 9	126¼ Oct. 19
Peoria & Eastern	100	6,510	12,335	-----	-----	13	17	16	17½	13½ Oct. 5	18¼ Oct. 19	13¾ April 17	18 Oct. 19
Pitts Cin Chic & St L	100	2,200	161,821	98½	Sale	110	Sale	z106	108	z107 Oct. 23	110¾ Oct. 3	98½ Jan. 2	111½ Aug. 15
Preferred	100	100	2,650	108½	Sale	114	117	z110	120	117 Oct. 3	117 Oct. 3	108½ Jan. 2	117 Feb. 20
Pitts Ft Wayne & Chic	100	60	260	163¼	-----	167¼	-----	166	-----	a167 Oct. 4	a167 Oct. 4	a167 Oct. 4	170 June 20
Reading Company	50	2,680,690	18,530,095	151⅝	Sale	173	Sale	z170½	Sale	z168¼ Oct. 30	178½ Oct. 15	148¼ Jan. 11	179¼ Apr. 29
First preferred	50	2,160	19,682	89	90¾	89	Sale	87	90	88 Oct. 29	90½ Oct. 17	87½ June 27	93¼ Apr. 29
Second preferred	50	4,700	41,435	90	95	96	96½	96	Sale	96 Oct. 14	99 Oct. 3	94 Jan. 11	101½ Apr. 29
Rock Island Co	100	100,755	860,535	24¾	Sale	28¼	Sale	25½	Sale	24½ Oct. 30	29½ Oct. 4	22½ May 31	30½ Apr. 8
Preferred	100	40,764	455,591	48½	Sale	56¼	Sale	49½	Sale	48⅛ Oct. 30	57⅜ Oct. 4	47¼ July 16	59¾ Apr. 9
St Louis & San Fran	100	2,825	29,172	23	25	25½	Sale	22¾	Sale	22¾ Oct. 31	26 Oct. 1	20½ Sept. 6	29½ Mch. 26
First preferred	100	------	6,050	67	68	61¼	Sale	60	65	61¼ Oct. 1	62½ Oct. 26	61 May 10	69½ Mch. 23
Second preferred	100	6,140	89,486	40¾	Sale	37½	Sale	35¾	36	35⅜ Oct. 29	37⅝ Oct. 7	33½ July 24	43¾ Apr. 11
C&EIll 4% stk tr ctfs	1000	15	237	55	60	45	55	48¾	49½	50 Oct. 17	52 Oct. 10	50 July 1	57 Feb. 14
St Louis Southwest	100	19,500	56,150	29	32	37½	Sale	38⅜	38¾	37¼ Oct. 2	40⅜ Oct. 4	29¾ Jan. 22	40⅜ Oct. 4
Preferred	100	2,100	33,235	69	72	78½	Sale	z78	Sale	z77 Oct. 22	80¾ Oct. 4	68½ Jan. 17	80⅝ Oct. 4
Seaboard Air Line	100	4,600	68,735	-----	-----	21⅞	Sale	20¾	Sale	18⅝ Oct. 25	21⅞ Oct. 1	18½ Oct. 25	27½ Apr. 4
Preferred	100	16,300	179,604	-----	-----	50¾	Sale	-----	-----	47½ Oct. 25	50⅞ Oct. 3	47½ Oct. 25	56½ June 7
Southern Pacific Co	100	84,900	791,174	111⅝	Sale	113¼	Sale	109¾	Sale	108¾ Oct. 29	114 Oct. 1	105½ Feb. 1	115½ Apr. 8
Southern vot tr ctfs-k	100	81,490	665,875	28⅞	Sale	31½	Sale	28⅞	Sale	28¼ Oct. 25	31⅞ Oct. 4	26½ Jan. 31	32 Sept. 30
Preferred do do	100	17,596	205,823	71½	Sale	86¼	Sale	z81	Sale	z80¼ Oct. 23	86⅞ Oct. 2	68¼ Feb. 3	86⅞ Oct. 2
Texas & Pacific	100	8,500	77,225	21	Sale	25½	Sale	24¼	25	24 Oct. 14	26⅛ Oct. 3	20½ Jan. 3	26¼ Apr. 2
Third Ave new	-----	42,565	342,305	41	Sale	36	37	37⅞	Sale	36½ Oct. 30	41¾ Oct. 9	35 Sept. 14	49¾ Jan. 9
Toledo Rys & Light	100	6,900	35,998	3½	4½	8	Sale	5½	Sale	5¼ Oct. 25	9 Oct. 7	3 Jan. 15	10⅝ Apr. 16
Toledo St Louis & W	100	2,800	37,520	13⅜	Sale	14½	Sale	13½	14¼	13⅜ Oct. 15	15½ Oct. 17	12 Sept. 11	16⅜ Mch. 27
Preferred	100	4,100	36,125	34¾	Sale	31½	Sale	30½	31½	31 Oct. 2	34 Oct. 16	28 June 7	36 Apr. 8
Twin City Rapid Tran	100	1,100	12,827	105	Sale	107	109½	105½	Sale	104 Oct. 14	107¾ Oct. 8	104 Oct. 14	111½ Sept. 17
Union Pacific	100	767,925	8,432,086	172¼	Sale	174¾	Sale	169¾	Sale	167⅞ Oct. 29	175¾ Oct. 4	160 Feb. 1	176¾ Sept. 30
Preferred	100	5,300	60,959	92¾	Sale	89½	90	89	Sale	88¼ Oct. 31	90 Oct. 19	88¼ Oct. 31	93⅝ Feb. 27
United Rys Inv of S F	100	12,500	42,890	31	33	32	33	36½	37½	32 Oct. 2	39½ Oct. 23	28 July 24	39½ Oct. 23
Preferred	100	11,950	65,980	58	Sale	61	62	65½	Sale	61⅛ Oct. 11	67½ Oct. 23	57 July 18	67½ Oct. 23
Virginia Ry & Power	100	5,100	10,700	-----	-----	-----	-----	50	54	48 Oct. 21	54 Oct. 22	41 Jan. 4	54 Oct. 22
Wabash	100	5,300	137,043	6¼	Sale	5⅛	Sale	4⅛	4½	4 Oct. 25	5¼ Oct. 1	3¾ June 19	9¾ May 11
Preferred	100	10,150	206,941	16⅞	Sale	15¾	Sale	14⅝	Sale	13 Oct. 25	15⅞ Oct. 9	12⅜ June 27	22⅞ Apr. 9
Western Maryland Ry	100	10,510	89,351	60½	Sale	58¾	Sale	54¼	Sale	53⅜ Oct. 30	59⅜ Oct. 1	53⅜ Oct. 30	64¼ Mch. 25
Preferred	100	700	7,264	79	82½	77½	80½	z77	77½	z77 Oct. 14	79 Oct. 19	75 Jan. 9	81 Apr. 6
Wheeling & Lake Erie	100	33,615	89,760	3½	4¼	7½	Sale	9	Sale	7½ Oct. 1	11¾ Oct. 10	4 Jan. 10	11¾ Oct. 10
First preferred	100	18,310	75,475	11½	Sale	28½	Sale	29	Sale	28½ Oct. 1	36½ Oct. 9	11 Jan. 3	36½ Oct. 9
Second preferred	100	17,740	59,340	4½	6	13	Sale	13¾	Sale	13 Oct. 1	17½ Oct. 10	6 Jan. 19	17½ Oct. 10
Wisconsin Central	100	600	18,132	52	56½	57	59	52¼	55	52½ Oct. 26	58¼ Oct. 2	48 Feb. 5	62½ Aug. 12
Industrial & Miscellaneous													
Adams Express	100	555	2,410	198	203	a197	Sale	175	Sale	a175 Oct. 30	a200 Oct. 2	a175 Oct. 30	a217½ Apr 20
Allis-Chalmers tr receipts	-----	18,446	30,546	-----	-----	d¾	1	e3	Sale	d½ Oct. 14	e3⅜ Oct. 31	d½ Sept. 23	e3¾ Oct. 31
Preferred tr rects	-----	11,341	19,291	-----	-----	d1½	Sale	e9	Sale	d2⅜ Oct. 14	e9¾ Oct. 31	d2½ Sept. 21	e9¾ Oct. 31
Amalgamated Copper	100	908,100	6,691,870	66⅛	Sale	90¾	Sale	z83¾	Sale	z81½ Oct. 30	92¾ Oct. 4	60 Feb. 1	92¾ Oct. 4
Amer Agricul Chem	100	4,650	96,990	62¾	Sale	59	59¼	57	59¼	57 Oct. 29	59¾ Oct. 10	57 Oct. 29	63⅝ Mch. 22
Preferred	100	850	9,976	102	103	100½	Sale	99½	100½	100 Oct. 14	100½ Oct. 1	98 July 17	104¼ Mch. 20
American Beet Sugar	100	88,300	936,359	57½	Sale	75	Sale	x68	Sale	68 Oct. 30	75¼ Oct. 1	53 Feb. 26	77 Sept. 19
Preferred	100	9	7,375	95	97	96	100	99	101	a100 Oct. 3	a100 Oct. 3	97 Apr. 3	101¼ June 20
Am Brake Shoe & Foun	100	20	2,835	91½	Sale	97½	99½	96	97¾	a97¾ Oct. 16	a97¾ Oct. 18	91½ Jan. 2	99½ Sept. 17
Preferred	100	400	5,952	130	Sale	145	-----	145	160	155 Oct. 3	160 Oct. 7	130 Jan. 2	160 Sept. 26
American Can	100	388,875	3,231,278	11½	Sale	43¾	Sale	40¼	Sale	38¾ Oct. 30	47⅜ Oct. 11	11¼ Feb. 1	47⅜ Oct. 11
Preferred	100	20,212	491,731	92¼	Sale	123¼	Sale	121½	Sale	120 Oct. 30	125¾ Oct. 10	90⅝ Feb. 1	126¼ Sept. 19
Amer Car & Foundry	100	36,250	293,042	54	Sale	62¾	Sale	59	Sale	58¼ Oct. 29	63⅛ Oct. 4	49 Feb. 5	63⅜ Sept. 25
Preferred	100	1,847	12,863	116	117½	118¼	Sale	119	120	117½ Oct. 14	120 Oct. 24	115 Feb. 14	120 May 24
American Cities	100	11,800	29,398	-----	-----	31⅜	32	36¼	Sale	30¾ Oct. 8	39⅝ Oct. 29	31 Aug. 22	39⅝ Oct. 29
Preferred	100	1,826	15,848	-----	-----	77⅝	77¾	78½	80½	76⅞ Oct. 11	80¾ Oct. 29	75¼ Aug. 6	83⅛ June 20
Amer Coal Products	100	365	2,413	-----	-----	-----	-----	94	96	94½ Oct. 19	97 Oct. 2	94½ Oct. 19	98 June 28
Preferred	100	230	1,730	-----	-----	-----	-----	z109	115	z111 Oct. 30	111¾ Oct. 16	108¾ July 22	114 Sept. 23
American Cotton Oil	100	43,750	197,735	47½	Sale	56⅝	Sale	56¾	Sale	55⅞ Oct. 9	59⅛ Oct. 21	45½ Jan. 19	59½ Oct. 21
Preferred	100	250	3,415	93¾	95¼	98	-----	97¼	98	98 Oct. 30	99 Oct. 7	95 Jan. 19	99¼ Feb. 13
American Express	100	1,236	5,530	209	215	a199	Sale	a180	Sale	a177 Oct. 30	a202 Oct. 7	a177 Oct. 30	a225 Apr. 11
Amer Hide & Leather	100	5,100	48,005	3½	3¾	6½	Sale	6	Sale	5¾ Oct. 30	7 Oct. 19	3 Feb. 19	7¼ Sept. 25
Preferred	100	3,500	35,700	20	23	31¾	Sale	28½	29½	28½ Oct. 14	31¾ Oct. 1	20 Feb. 26	34 Sept. 24
Amer Ice Securities	100	9,400	191,425	18	Sale	23¼	Sale	20	Sale	19⅜ Oct. 23	24½ Oct. 4	18 Jan. 2	30¾ May 20
American Linseed	100	37,475	163,755	11¼	Sale	14¼	Sale	15⅜	Sale	14 Oct. 7	17⅝ Oct. 19	9 Mch. 6	17¾ Apr. 23
Preferred	100	13,200	81,540	34¾	Sale	38	39⅞	37	39	37 Oct. 14	41¾ Oct. 19	30 Feb. 20	43 Apr. 23
American Locomotive	100	20,680	197,780	36⅝	Sale	45	Sale	42½	Sale	41 Oct. 30	45¼ Oct. 19	31¾ Feb. 27	46¾ Aug. 17
Preferred	100	1,330	9,919	104½	107	109	Sale	105	106	106 Oct. 30	109 Oct. 1	103 Jan. 15	110½ Aug. 14
American Malt Corp	100	7,450	102,921	4	5	15½	17	15	Sale	14¼ Oct. 30	16¼ Oct. 5	4¾ Jan. 10	19¼ Aug. 5
Preferred	100	7,320	110,251	41½	43	66	67	z62½	Sale	z61¼ Oct. 24	66½ Oct. 3	42 Jan. 6	69¼ Aug. 14
Am Smelt Sec, pref B	100	290	11,307	86¼	Sale	86¾	87¾	a85¾	Sale	86½ Oct. 10	86¾ Oct. 10	85 Mch. 11	89½ June 10
Amer Smelt & Refin	100	182,640	1,943,360	72¾	Sale	89½	Sale	82⅞	Sale	81 Oct. 30	90⅛ Oct. 4	67⅞ Feb. 1	91 Sept. 28
Preferred	100	3,240	38,825	102⅜	Sale	109	Sale	107	108	107 Oct. 14	109 Oct. 1	102¾ Jan. 2	109¾ Sept. 26
American Snuff	100	14,225	121,181	-----	145	189	Sale	195⅞	Sale	189 Oct. 1	199 Oct. 18	123 Mch. 6	199 Oct. 18
Preferred, new	100	300	3,215	-----	-----	100	105	104	105	103¾ Oct. 10	104 Oct. 22	99 Feb. 9	105 Aug. 13
Amer Steel Foundries	100	17,290	75,738	33¾	Sale	41¼	Sale	41¾	Sale	40⅜ Oct. 2	44¾ Oct. 8	26 Jan. 19	44¾ Oct. 8
American Sugar Refin	100	9,800	368,437	115¾	Sale	127⅛	Sale	122	124	122 Oct. 30	127¾ Oct. 4	114¾ Jan. 12	133½ May 13
Preferred, new	100	2,025	20,883	115	116½	122¾	Sale	121½	123	121½ Oct. 15	123¾ Oct. 3	115½ Jan. 5	124 Sept. 27
Amer Teleg & Cable	100	200	1,506	-----	80½	69	76	67⅞	72	68 Oct. 4	69 Oct. 8	68⅞ Oct. 4	78 Jan. 20
Amer Teleph & Teleg	100	18,266	340,181	137⅝	Sale	141	Sale	142⅝	Sale	142½ Oct. 30	144⅜ Oct. 4	137⅝ Jan. 2	149⅛ Mch. 25
American Tobacco	100	36,065	291,924	250	290	270½	Sale	277½	Sale	263½ Oct. 10	282⅞ Oct. 18	241½ Feb. 29	324½ July 1
Preferred, new	100	3,100	141,463	99	101¼	105	Sale	104½	Sale	104⅛ Oct. 9	105⅝ Oct. 21	101¼ Jan. 11	106¾ Jan. 19
American Woolen	100	1,600	30,285	26	Sale	28	30	27½	Sale	27⅛ Oct. 31	29¾ Oct. 10	25¼ Feb. 6	31 May 17
Preferred	100	1,136	24,812	88	Sale	89¼	90¼	85	88	88¼ Oct. 10	89¾ Oct. 3	86 Feb. 7	94½ Mch. 21
Am Writing Paper, pf	100	6,275	129,444	24	26	36½	Sale	34¾	Sale	33½ Oct. 25	38⅝ Oct. 10	25¼ Jan. 18	41⅜ May 2
Anaconda Copper	25	247,010	1,282,693	$38	Sale	$46¼	Sale	z42½	Sale	z41⅛ Oct. 30	$48 Oct. 2	$34 Feb. 1	$48 Oct. 2
Assets Realization	100	1,246	10,956	108	109	124¾	126	123¼	124⅞	124 Oct. 25	127½ Oct. 3	105½ Feb. 7	127½ Oct. 3
Associated Oil	-----	2,000	2,000	-----	49	-----	59¼	45	-----	41½ Oct. 18	47 Oct. 23	41 Oct. 18	47 Oct. 23
Baldwin Locomotive	100	5,900	42,882	-----	-----	58⅝	59	56	56⅞	56½ Oct. 25	59⅝ Oct. 18	z53⅛ June 18	60¼ Aug. 30
Preferred	100	2,300	33,796	103¾	Sale	106½	106⅝	106¾	108	106¼ Oct. 3	107⅝ Oct. 23	102¾ Feb. 2	108¾ June 17
Batopilas Mining	20	800	16,900	$1¾	Sale	$1¼	1⅝	$1½	1⅝	$1⅜ Oct. 14	$1⅝ Oct. 17	$1⅜ Mch. 23	$2¼ Apr. 16
Bethlehem Steel Corp	100	81,515	463,310	32	Sale	47½	Sale	45⅞	Sale	44¾ Oct. 30	51¼ Oct. 2	27¾ Feb. 27	51¼ Oct. 2
Preferred	100	11,200	177,370	61⅛	Sale	79	Sale	74	76	74½ Oct. 30	79⅝ Oct. 3	56½ Feb. 27	80 Sept. 23
Brooklyn Union Gas	100	1,580	26,218	140	Sale	145	147½	142	146	144 Oct. 15	147⅞ Oct. 4	137½ Mch. 21	149 Aug. 12
Brunsw'k Term & Ry Sec	100	4,200	18,263	7¾	9	7¾	8	8½	9½	8 Oct. 2	10¼ Oct. 15	8 Jan. 22	11¼ May 15
Butterick	100	2,650	14,215	28⅜	30	31½	32½	31¾	Sale	31¼ Oct. 30	34½ Oct. 7	29½ Mch. 18	40⅛ Apr. 30
Calif Petrol vot tr ctf	100	362,270	362,270	-----	-----	-----	-----	66¼	Sale	64⅜ Oct. 30	72¼ Oct. 5	62⅞ Oct. 30	72⅝ Oct. 5
Preferred	100	38,875	38,875	-----	-----	-----	-----	91⅛	91½	90⅛ Oct. 30	95⅛ Oct. 7	90⅛ Oct. 30	95⅛ Oct. 5
Case(J I) Thresh Mpf trstf	100	150	450	-----	-----	-----	-----	99½	100⅜	100 Oct. 28	100⅛ Oct. 24	100 Oct. 28	100⅛ Oct. 24
Central Leather	100	55,175	453,830	21¼	Sale	32¼	Sale	32⅛	Sale	30½ Oct. 14	33¼ Oct. 19	16¾ Feb. 27	33¼ Sept. 24
Preferred	100	4,000	92,324	92	Sale	99⅝	Sale	97½	99½	98 Oct. 8	100½ Oct. 17	80 Feb. 27	100½ Oct. 17
Cent & So Amer Teleg	100	10	1,291	114	116	115	120	108¼	115	a114 Oct. 26	a114 Oct. 26	a112 July 9	121½ Jan. 25
Chino Copper	5	176,070	880,229	$26¾	Sale	$43½	Sale	$45⅝	Sale	$39¾ Oct. 14	$49⅛ Oct. 23	$35 Jan. 15	$49⅛ Oct. 23
Colorado Fuel & Iron	100	56,090	325,030	27½	Sale	41	Sale	35½	Sale	34½ Oct. 30	43⅝ Oct. 10	28¼ Feb. 28	43¼ Sept. 26
Comstock Tunnel	2	3,600	27,700	-----	-----	-----	-----	-----	-----	10c. Oct. 28	12c. Oct. 23	8c. Aug. 15	16c. Feb. 3
Consolidated Gas N Y	100	48,275	496,985	140	Sale	146¼	147½	143¾	Sale	142 Oct. 25	148⅜ Oct. 7	138¾ Feb. 17	149½ Aug. 12
Corn Products Refin	100	243,140	541,000	10¾	Sale	16	Sale	17⅛	Sale	15⅜ Oct. 9	22⅜ Oct. 19	10 Jan. 16	22⅜ Oct. 19
Corn Products pref	100	11,680	58,977	78½	Sale	84⅜	Sale	z83½	Sale	z81¾ Oct. 30	89½ Oct. 18	x76¼ Jan. 3	89½ Oct. 18
Crex Carpet	100	2	2,852	75	Sale	82	88	80	88	a81¼ Oct. 22	a81¼ Oct. 22	72 Mch. 30	86 June 15
Cuban-Amer Sugar	100	100	100	-----	45	-----	40	-----	40	35 Oct. 2	35 Oct. 2	35 Oct. 2	35 Oct. 2

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO NOV. 1. In October.	SALES TO NOV. 1. Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Oct. 1. Ask.	Oct. 31. Bid.	Oct. 31. Ask.	Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date
Distillers' Secur Corp	100	32,700	188,786	31½	Sale	33¾	Sale	27	Sale	25⅞	Oct. 25	34	Oct. 1	25⅞	Oct. 25	36¼	Aug. 21
E I du Pont Pow pref	100	200	1,421	90	95	98	----	z98¾	----	98½	Oct. 4	98¼	Oct. 4	a90½	Jan. 19	99½	Sept. 19
Federal Min & Smelt	100	300	6,001	12	17½	18	21	12½	20	19⅛	Oct. 8	20⅝	Oct. 21	11¼	Feb. 28	21¾	Sept. 25
Preferred	100	1,235	21,410	39	41	46	51½	45½	48	46	Oct. 4	48⅞	Oct. 8	37⅛	Jan. 23	52¾	Sept. 26
General Chemical	100	351	5,167	128	Sale	190	210	----	210	a205	Oct. 29	a205	Oct. 29	128	Jan. 2	225	Aug. 12
General Electric	100	33,980	467,517	155	Sale	183½	Sale	181	Sale	179	Oct. 25	184	Oct. 4	155	Jan. 2	188½	July 25
Gen Motors vot tr ctfs	100	3,500	49,741	----	35½	37	38½	35	36¼	34¼	Oct. 28	38¼	Oct. 17	30	Feb. 26	42⅞	Sept. 3
Preferred vot tr ctfs	100	5,820	43,769	----	79	80½	82	z78	Sale	x76	Oct. 15	82	Oct. 4	70¼	May 3	82¾	Sept. 3
Goldfield Consol Mines	10	31,050	350,915	$4⅜	Sale	$2⅝	Sale	$2⅝	Sale	$2¾	Oct. 14	$2¾	Oct. 2	$2⅛	Oct. 14	$5	Mch. 18
Goodrich (B F)	100	10,650	39,194	----	----	75½	Sale	72	Sale	70⅞	Oct. 29	75½	Oct. 1	70⅞	Oct. 29	81	Sept. 9
Preferred	100	4,140	8,385	----	----	107	Sale	107	Sale	106	Oct. 14	107¼	Oct. 21	106	Sept. 26	109½	Sept. 16
Guggenheim Explor	25	18,140	172,020	----	----	$59	Sale	$54	55	$53¾	Oct. 30	$59½	Oct. 3	$53	July 11	x$62¾	June 14
G W Helme	100	1,950	8,486	*160*	*162*	186	189	188	199	187	Oct. 15	200	Oct. 18	155	May 2	200	Oct. 18
Homestake Mining	100	617	5,611	a87¾	Sale	99	Sale	z97	100	z98½	Oct. 29	99¾	Oct. 16	86¼	Mch. 9	99¾	Oct. 16
Inspiration Cons Cop	20	38,412	136,198	----	----	$19¾	Sale	$19½	Sale	$19	Oct. 30	$21⅛	Oct. 10	$18⅛	Sept. 16	$21⅛	Oct. 10
Int Agric Corp v t c	100	100	1,800	----	----	44	48	40	45	45	Oct. 14	45	Oct. 14	43	Aug. 22	53½	July 9
Int Agric Corp pf v t c	100	1,100	6,074	----	----	93½	94	93¼	94	93½	Oct. 14	93¼	Oct. 14	93½	Sept. 6	99	June 27
Internat Harvester	100	17,650	230,745	109	Sale	123	Sale	120	122	120	Oct. 29	125½	Oct. 4	105¼	Feb. 1	126⅞	Sept. 10
Preferred	100	315	8,989	115	120½	118	120	117¾	119¾	119¾	Oct. 5	120	Oct. 3	116½	Jan. 26	121¾	Apr. 4
Int Mer Mar stk tr ctfs	100	2,800	74,661	5	Sale	5½	5¾	4⅞	5¼	4⅞	Oct. 14	5½	Oct. 2	4	Mch. 7	7⅞	Mch. 29
Preferred	100	8,600	114,870	20¼	Sale	20	23	19½	Sale	18¾	Oct. 15	21	Oct. 2	15¾	July 30	26	Mch. 29
International Paper	100	30,608	242,583	9½	10	16⅛	Sale	16¼	Sa'e	15½	Oct. 14	17⅝	Oct. 19	9⅜	Jan. 17	19¾	May 23
Preferred	100	10,525	105,024	46	Sale	57	58	z57½	Sale	56¼	Oct. 23	z59¾	Oct. 17	x45⅞	Jan. 3	62⅞	May 23
Internat Steam Pump	100	7,450	74,440	34	Sale	28¼	Sale	24½	Sale	24½	Oct. 31	29¼	Oct. 21	24½	June 3	34	Jan. 2
Preferred	100	245	15,753	83	Sale	81⅜	Sale	za80	Sale	80½	Oct. 7	81⅜	Oct. 1	79	Feb. 1	84⅝	Apr. 8
Kayser & Co (Julius)	100	300	----	----	----	----	----	93	96	95	Oct. 25	95¾	Oct. 24	95	Oct. 25	95¾	Oct. 24
1st preferred	100	100	100	----	----	----	----	108	110	109	Oct. 24	109	Oct. 24	109	Oct. 24	109	Oct. 24
Kresge (S S) Co	100	7,175	10,475	----	----	73	Sale	75¼	79½	73	Oct. 1	89½	Oct. 2	71	Sept. 25	89½	Oct. 2
Preferred	100	2,400	3,150	----	----	101	102½	100	101	100	Oct. 30	105½	Oct. 2	100	Oct. 30	105½	Oct. 2
Lackawanna Steel	100	3,300	14,502	29	35	53½	Sale	45	51	50	Oct. 30	54¼	Oct. 10	29	Mch. 21	55½	Sept. 30
Laclede Gas (St Louis)	100	1,275	49,462	107⅛	Sale	105½	Sale	105	106	105½	Oct. 1	106⅛	Oct. 7	104	Mch. 16	108¾	Jan. 4
Liggett & Myers Tob	100	15,950	131,684	*150*	*157*	216	Sale	220	Sale	212¼	Oct. 11	225	Oct. 18	156⅞	Jan. 15	225	Oct. 18
Preferred	100	1,024	40,547	*105*	*107*	114	117	117	Sale	115⅞	Oct. 23	117	Oct. 14	105½	Jan. 12	118	Aug. 29
Loose-Wiles Bis tr ctfs	100	30,740	99,890	----	----	43	Sale	43¾	Sale	42½	Oct. 25	45¼	Oct. 7	42	Sept. 17	47½	July 26
First preferred	100	1,713	8,828	----	----	102¾	Sale	103¼	104	102½	Oct. 14	104	Oct. 19	102½	Oct. 14	104¼	July 27
Second preferred	100	1,747	6,845	----	----	90½	91	z90½	91⅝	z90½	Oct. 19	92¾	Oct. 14	90	July 22	92¾	Oct. 14
Mackay Companies	100	650	20,480	a78½	Sale	88	Sale	80	86	86¾	Oct. 11	88	Oct. 1	75½	Jan. 31	92¼	July 17
Preferred	100	700	16,096	69½	Sale	68⅝	Sale	67½	68½	68	Oct. 18	68⅞	Oct. 2	68	Oct. 18	70⅞	Jan. 23
Manhattan Beach	100	100	100	----	----	----	----	----	----	2	Oct. 3	2	Oct. 3	2	Oct. 3	3	Oct. 7
May Dept Stores	100	28,300	70,185	70	72	82	Sale	81	82½	81¾	Oct. 26	88	Oct. 7	69	Apr. 22	88	Oct. 7
Preferred	100	300	5,316	108	109	105¼	106½	106	107½	106½	Oct. 2	107¾	Oct. 29	105¾	June 24	112	Jan. 11
Mexican Petroleum	100	253,516	1,054,316	----	----	82⅝	Sale	85¼	Sale	82⅝	Oct. 1	90½	Oct. 17	62¾	Apr. 20	90½	Oct. 17
Miami Copper	5	37,958	431,597	$24	Sale	$29⅞	Sale	$27⅝	Sale	$26½	Oct. 25	$29⅞	Oct. 1	$23⅛	Feb. 14	$30¼	Sept. 25
National Biscuit	100	6,385	125,880	140¼	Sale	136	137½	131½	Sale	130	Oct. 30	137½	Oct. 7	129½	July 26	161	Apr. 30
Preferred	100	720	7,192	124	128	123	127¾	122½	127	123	Oct. 4	124½	Oct. 15	123	Oct. 4	131	June 19
Nat Enamel & Stamp	100	50,675	115,720	13⅞	Sale	18⅝	Sale	20½	22	18⅛	Oct. 2	26	Oct. 15	12¼	Feb. 29	26	Oct. 15
Preferred	100	1,840	8,323	95	Sale	a93	Sale	90	93½	92½	Oct. 9	94	Oct. 10	88	Feb. 27	95½	Jan. 2
National Lead	100	28,600	222,409	54⅝	Sale	64¾	Sale	63¾	Sale	62	Oct. 30	68¼	Oct. 7	51⅛	Jan. 9	68¼	Oct. 7
Preferred	100	350	5,755	105	106½	108⅜	111	109½	110½	108½	Oct. 14	110	Oct. 5	105½	Feb. 1	110¼	Aug. 20
Nevada Consol Copper	5	74,535	618,876	$20	Sale	$23⅝	Sale	$21⅛	Sale	$20⅞	Oct. 30	$23¾	Oct. 1	$18¼	Jan. 29	$24⅛	Sept. 30
New York Air Brake	100	800	39,580	51½	55	76	80	77	Sale	77	Oct. 4	78	Oct. 22	50	Feb. 17	83	Aug. 21
N Y Dock pref	100	116	681	----	64½	35	45	30	40	35	Oct. 14	35	Oct. 14	35	Oct. 14	a50	Mch. 16
No Amer Co new stock	100	6,400	135,540	75	Sale	85	Sale	83½	Sale	83¼	Oct. 23	85	Oct. 1	74½	Jan. 3	87⅞	Aug. 21
Ontario Silver Mining	100	845	9,290	1	1⅝	2	2½	2	2½	2½	Oct. 2	2½	Oct. 2	1	Feb. 10	3¼	May 20
Pacific Mail SS	100	8,700	121,180	31¼	Sale	36	Sale	32	32¾	32⅜	Oct. 24	36½	Oct. 1	30	Jan. 3	38	Sept. 30
Pacific Telep & Teleg	100	13,850	166,570	48	49⅛	50½	51	50	Sale	48½	Oct. 21	52	Oct. 26	47	Feb. 20	55⅝	Apr. 25
Preferred	100	----	2,020	97	----	100	----	100	101½	----	----	----	----	98½	July 26	101½	Sept. 18
People's Gas L & Coke	100	39,945	170,343	103½	Sale	116⅝	Sale	118	119½	116⅝	Oct. 1	122½	Oct. 9	103	Jan. 8	122½	Oct. 9
Philadelphia Co (Pitts)	50	500	33,260	----	----	x102	104	100½	103	100¼	Oct. 30	102	Oct. 9	100⅛	Oct. 30	111¼	Feb. 16
Pittsburgh Coal of N J	100	36,725	279,924	18¼	18⅞	25¾	Sale	24	Sale	23¼	Oct. 29	26½	Oct. 1	16¾	Mch. 1	27¼	Aug. 14
Preferred	100	27,470	273,793	83	Sale	97⅜	Sale	z93	Sale	z91½	Oct. 30	98½	Oct. 1	77	Feb. 8	100¾	Aug. 14
Pittsburgh Steel pref	100	812	8,057	*101*	*103*	101¾	103	101¾	103¾	102¼	Oct. 1	103½	Oct. 1	101	Feb. 17	104¼	Aug. 9
P Lorillard	100	27,700	91,984	*168½*	----	188	192½	209	Sale	186	Oct. 14	215½	Oct. 18	167	Mch. 7	215½	Oct. 18
Preferred	100	900	26,988	*105*	*109½*	115	117	116	Sale	116	Oct. 7	117	Oct. 17	107¾	Jan. 12	118	Aug. 20
Pressed Steel Car	100	16,300	102,091	32½	33½	40⅛	Sale	38½	Sale	37¼	Oct. 30	40⅞	Oct. 3	28¾	Feb. 27	40⅞	Sept. 30
Preferred	100	986	9,129	102	Sale	102½	Sale	100½	Sale	100½	Oct. 31	102⅜	Oct. 25	96	Feb. 28	103¾	Aug. 16
Pub Serv Corp of N J	100	450	13,635	106½	111½	116¾	120	116½	118	118½	Oct. 16	119¼	Oct. 7	106¾	Feb. 17	120⅞	Aug. 13
Pullman Company	100	3,244	49,970	158½	160	a169	Sale	a166	Sale	167½	Oct. 11	170	Oct. 21	158½	Feb. 2	175	Aug. 21
Quicksilver Mining	100	2,100	34,695	3	4	6¾	Sale	4¼	Sale	4¼	Oct. 30	6¾	Oct. 1	3	Jan. 4	8½	Apr. 26
Preferred	100	563	22,018	4	5	8	9¾	5	9	5½	Oct. 30	9	Oct. 2	3½	Feb. 28	12¼	May 13
Railway Steel Spring	100	3,800	67,930	31¾	Sale	38¾	Sale	36⅛	37½	36½	Oct. 30	39⅝	Oct. 4	27½	Feb. 8	40¾	Sept. 25
Preferred	100	920	5,798	98½	101	103⅛	Sale	100	102½	102	Oct. 19	103¼	Oct. 1	100	Mch. 12	105	Aug. 28
Ray Consol Copper	10	160,285	994,130	$18¾	Sale	$23¼	Sale	$21¾	Sale	$20¼	Oct. 14	$23⅜	Oct. 3	$16	Jan. 29	$24⅛	Sept. 23
Republic Iron & Steel	100	65,455	460,210	26½	Sale	33	Sale	31¾	Sale	30⅞	Oct. 30	35	Oct. 4	15¾	Feb. 26	35	Oct. 4
Preferred	100	17,350	229,916	85	Sale	92	Sale	92¾	Sale	90¾	Oct. 14	93⅜	Oct. 25	64½	Feb. 26	93⅜	Oct. 25
Rumely (M) Co pref	100	10,410	23,008	----	----	100½	Sale	102⅛	Sale	100¼	Oct. 1	103½	Oct. 25	x100	June 20	103½	Oct. 25
Sears, Roebuck & Co	100	10,450	200,134	140	142¾	213⅛	Sale	208	Sale	208	Oct. 23	215	Oct. 1	140	Jan. 15	220½	Sept. 9
Preferred	100	40	3,265	120½	122	----	123¾	122	123¾	a123½	Oct. 2	a123½	Oct. 2	121	Jan. 9	124¾	Aug. 9
Sloss-Sheffield Steel&I	100	4,125	39,725	44	Sale	58½	Sale	54	55	55	Oct. 25	58½	Oct. 1	39¼	Jan. 30	59¾	Sept. 20
Sou Porto Rico Sugar	100	----	876	79	83	70	80	73	80	----	----	----	----	74½	Aug. 20	a88	Feb. 8
Preferred	100	540	1,457	107½	112	109½	Sale	----	----	109	Oct. 3	109½	Oct. 2	109	Aug. 27	a110	Jan. 11
Standard Milling	100	1,600	27,291	14	17	29½	30½	27½	30	27½	Oct. 26	30	Oct. 8	16¼	Jan. 19	33½	June 27
Preferred	100	1,500	13,397	52	54½	65	67¾	z60	64	64	Oct. 9	66	Oct. 2	53	Jan. 8	66	Oct. 2
Studebaker Corp (The)	100	6,950	42,152	----	----	42	44½	42½	Sale	41	Oct. 14	44⅞	Oct. 18	30	July 13	49½	Aug. 9
Preferred	100	1,480	9,505	----	----	a97	Sale	94½	97	94	Oct. 25	96¾	Oct. 5	90½	June 28	98⅛	Aug. 13
Tennessee Copper Co	25	29,250	340,355	$37½	Sale	$45¾	Sale	$41¼	Sale	$40	Oct. 30	$46⅝	Oct. 3	$34½	Feb. 1	$47¼	May 21
Texas Co (The)	100	14,500	247,695	80	88	126½	Sale	120	122	119½	Oct. 24	127	Oct. 4	81	Jan. 16	130⅝	Sept. 7
Tex Pacific Land Tr	100	300	1,400	87	90	95	100	95	100	96	Oct. 17	97½	Oct. 17	89	April 17	97½	Oct. 17
Underwood Typewriter	100	7,010	62,640	a102	Sale	109⅝	Sale	105	107	105¾	Oct. 30	112	Oct. 4	98¾	Apr. 3	115¾	June 28
Preferred	100	300	4,508	110½	112½	111⅝	113¾	112	114	111½	Oct. 8	113¼	Oct. 3	110	June 14	114½	Sept. 17
Union Bag & Paper	100	16,830	281,800	4⅞	Sale	13½	14	12½	Sale	11⅞	Oct. 30	14⅜	Oct. 16	4⅝	Jan. 25	17⅞	May 15
Preferred	100	2,700	24,130	49	53	60	Sale	57¼	61	57	Oct. 14	60½	Oct. 4	49¾	Feb. 21	67¾	May 15
United Cigar Mfrs	100	3,400	24,585	----	----	55	60	z50	60	54¼	Oct. 2	58¾	Oct. 17	53	Sept. 21	64¾	May 21
United Dry Goods Cos	100	2,815	15,805	a100	Sale	99½	Sale	z98½	Sale	x98	Oct. 25	100⅜	Oct. 11	97	Feb. 10	102¾	July 17
Preferred	100	710	8,856	104	106	107	Sale	106	107½	105¼	Oct. 2	107	Oct. 1	103⅜	Feb. 24	108⅞	July 31
U S Cast Iron Pipe & F	100	5,720	43,065	a16¼	Sale	20½	21½	20¼	Sale	18¾	Oct. 15	21⅜	Oct. 18	13	Feb. 16	22½	May 16
Preferred	100	2,366	27,897	50	52	63	Sale	z61	62	61	Oct. 23	z64¾	Oct. 18	50	Jan. 4	64⅜	Oct. 18
U S Express	100	1,879	4,426	83	88	80	86	69½	Sale	a68	Oct. 30	a82	Oct. 10	a68	Oct. 30	100½	Apr. 10
U S Indust Alcohol	100	1,300	23,830	22	29	55	Sale	52	55	52½	Oct. 30	55	Oct. 1	26	Jan. 8	57¼	Sept. 24
Preferred	100	100	9,357	93½	97½	104	105	z----	105	z105	Oct. 19	105	Oct. 19	95	Jan. 5	105	July 27
U S Realty & Improv	100	3,700	130,042	59	Sale	84½	85½	z80¼	82	z80¾	Oct. 29	85	Oct. 4	67	Jan. 31	86½	July 18
U S Reduc & Refining	100	400	2,650	2	3	1¾	2⅜	1½	2	1½	Oct. 25	2	Oct. 25	1½	Mch. 4	3⅛	May 16
Preferred	100	300	2,600	----	12½	5	6½	4	5½	4	Oct. 25	5½	Oct. 22	4	Aug. 22	10½	Apr. 10
U S Rubber	100	22,960	452,930	47¾	Sale	54⅝	Sale	z51¼	Sale	z50½	Oct. 25	55	Oct. 10	45¼	Feb. 1	67⅞	May 21
First preferred	100	5,080	63,810	110¾	Sale	112	Sale	z107⅜	Sale	z106¾	Oct. 30	112	Oct. 1	105⅝	July 25	116	May 20
Second preferred	100	600	30,285	76	Sale	81½	Sale	75	80	78¾	Oct. 23	81⅞	Oct. 10	75	Jan. 23	85½	May 21
1st pref subiscrip rcts	----	1,400	3,000	----	----	f110	Sale	----	----	f109½	Oct. 10	f110½	Oct. 11	f107	Aug. 30	f110½	Oct. 11
United States Steel	100	2,405,149	20,393,104	67⅝	Sale	79⅛	Sale	75½	Sale	73¾	Oct. 30	80⅝	Oct. 4	58¼	Feb. 13	80¾	Sept. 30
Preferred	100	23,069	232,604	111¼	Sale	116	Sale	a114¼	Sale	112½	Oct. 25	116½	Oct. 3	107⅜	Feb. 13	117	Sept. 30
Utah Copper	10	164,400	1,502,635	$56⅛	Sale	$65½	Sale	$62¼	Sale	$61½	Oct. 30	$66½	Oct. 1	$52½	Jan. 29	$67½	Sept. 30
Va-Carolina Chemical	100	19,100	157,960	54½	Sale	47½	Sale	46⅝	Sale	46	Oct. 25	49¾	Oct. 19	45	Sept. 14	57¼	Jan. 26
Preferred	100	400	12,070	118	122	114	117	115¼	116¾	115⅜	Oct. 18	116	Oct. 2	115⅜	Oct. 18	122⅜	Mch. 20
Va Iron Coal & Coke	100	4,680	24,975	83	Sale	66	Sale	63	66	63	Oct. 30	71½	Oct. 3	54	Mch. 4	90	Jan. 2
Vulcan Detinning	100	300	9,191	----	----	16	21	19	23½	16¾	Oct. 4	19½	Oct. 23	15	Jan. 17	27½	Feb. 20
Preferred	100	200	5,148	----	----	83	90	z83½	88	z85	Oct. 29	85¼	Oct. 23	78¼	Oct. 30	87	Sept. 30
Wells, Fargo Express	100	1,179	5,472	148	151	a135	Sale	110	120	a119	Oct. 30	a135	Oct. 1	a119	Oct. 30	151	Jan. 3
Western Union Teleg	100	10,042	248,505	79	Sale	81¾	Sale	78	Sale	78	Oct. 31	81¾	Oct. 1	78	Oct. 31	86¼	Jan. 18
Westinghouse Air Brake	50	103	103	----	----	----	----	----	----	278	Oct. 31	278	Oct. 25	278	Oct. 25	278	Oct. 25
West'gh E & Mfg assent	50	28,700	486,505	65	67¼	84⅞	Sale	82	Sale	81¾	Oct. 25	85¾	Oct. 8	66¼	Jan. 3	89½	Aug. 10
First preferred	50	202	7,022	114¼	118	122½	126	122½	128	124½	Oct. 22	126	Oct. 3	114⅞	Jan. 5	126	Aug. 14
Weyman-Bruton	100	275	2,857	*170¼*	----	255	275	250	300	275	Oct. 17	300	Oct. 18	170	Jan. 25	300	Oct. 18
Preferred	100	15	2,044	----	----	111	117	115	118	a115	Oct. 18	a115	Oct. 18	112	Mch. 14	116½	Sept. 20
Woolworth (F W)	100	57,590	134,220	----	----	111½	Sale	113	Sale	110	Oct. 8	117¼	Oct. 2	92½	July 25	117⅞	Oct. 2
Preferred	100	2,210	8,884	----	----	115½	Sale	114½	115½	114½	Oct. 3	115½	Oct. 21	113¼	July 29	116¾	July 2

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended
x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter *"f"* is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter *"f"* prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson.		
Akron & Barb Belt g 4s '42. J&D	-----	-----
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27. J&J	105	-----
Gen M 5s Dec 1 1927 £. J&D	*lf* 103	105
Eq 4½sg May'13May'16.M&N	*b* 5%	4½%
Belt Ry of Chattanooga—1st M 5s July 1 1945 J&J	100	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl 1 & P Junc—		
"A"deb 5s g 1940 red'10. M&N	*lf* 109	111
"B"deb g 5s 1940 red'10. M&N	*lf* 104	106
"C"deb g 5s Nov 1 1940. A&O	*lf* 92	94
Ala Tenn & Nor 5s 1956. A&O	90	97
Ala & Vick—Con g 5s 1921. A&O	98	102
2d consol g 5s 1921 ----- A&O	97	101
Vicks & Mer 1st g 6s '21. A&O	105	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919. J&J	98	100½
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	78¾	79
Arkansas Oklahoma & West—1st g 6s Jan 1 1947 ----- J&J	91	-----
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995. J&J	83	87
Atch & East'n Br—4s 1928. J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995. A&O	97¾	97⅞
Adjustment 4s July 1 '95. Nov Stamped ----- M&N	-----	89
	88	88¼
Conv g 4s 1955 opt ----- J&D	107	107½
Conv g 4s 1960 ----- J&D	104½	104¾
Conv g 5s 1917 ----- J&D	107	107½
Deb 4s Ser K 1913 ----- F&A	99	-----
Ser L 1914 ----- F&A	98	-----
Tran S L 1st g 4s 1958. J&J	91	91½
Cal-Ariz1st&ref4½s'62opM&S	99¾	100½
Series B -----	-----	-----
Chic & St L 1st 6s 1915. M&S	105	-----
E Okla Div 1st g 4s '28. M&S	94	-----
Hutch & So 1st g 5s 1928. J&J	102	106
San Fr & San Joaquin Vall—1st g 5s Oct 1 1940. ---- A&O	-----	111½
Santa Fe Prescott & Phoenix 1st g 5s 1942 ----- M&S	107	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op. J&J	*f* '28	31½
Col tr notes5s'10ext to'15M&N	-----	100
Atl&Birm 1st g 5s 1934 J&J	99	101
AtlKnox&Cin—See Louis&Nash		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co.		
Atlantic Coast Co of Conn—		
Certs Indebt 5s Irredeem. J&D	*f* 103½	-----
Certs Indebt 4s opt 1920. J&J	*f* -----	-----
4s 1925 opt 1910. ----- J&J	*f* 92	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	94½	95
Col tr g 4s Oct 1 '52 op M&N	92½	93⅜
Conv deb 4s'39 op.'16M&N	102	---
Unified g 4s 1959 ----- J&D	-----	90
Eq 4s Mch '13-Mch '17 M&S	*b*4.70	4.60%
Eq 4½sDec'12-Dec'21. J&D	*b*4.70	4.60%
AlaMid—1st gu g 5s'28M&N	106½	107½
Atlantic Coast Line of SC—Gen 1st g 4s July '48. J&J	94	96
N E of S C 6s 1933. J&J	121	-----
Brun & West 1st 4s '38. J&J	93⅝	-----
Cent of So Car 6s '21. J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45. J&J	91	91½
Nor & Car 5s 1939. A&O	110	112
Pet'b'g—ClassA5s g'26. J&J	105	-----
Class B 6s g 1926. A&O	115	-----
Rich & Peters 6s 1915. M&N	105	-----
Consol 7s 1915 ----- M&N	109	-----
Consol 4½s g 1940. A&O	101	-----
SavFla&W 1st g 6s '34 A&O	122	123
1st M g 5s 1934 ----- A&O	109	-----
Silver Spgs Ocala & Gulf—4s g 1918 ----- J&J	97	100
Wil & Wel gen g 5s '35. J&J	110	-----
Gen mort g 4s 1935. J&J	93	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		

Bonds	Bid.	Ask.
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929. ---J&J	108	-----
Ex 1st M 6s July 1931. ----J&J	106	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925. ----J&J	91⅝	92
1st M 4s g July 1 1948. --A&O	97½	97⅝
4½% notes 1913. ------ J&D	99½	99¾
Pitt Jc&M div 3½s g'25. M&N	87	89
Pittsb Lake Erie & W Va— Refund gold 4s 1941. M&N	88¾	89⅛
S W div 1st g 3½s 1925. J&J	89⅜	90
Central Ohio— Reor 1st con g 4½s'30M&S	90	-----
Monon Riv 1st g 5s 1919. F&A	101⅝	-----
Pitts Cl & Tol 1st 6s '22. A&O	109	-----
Pitts Junc—1st g 6s '22. --J&J	109½	-----
2d g 5s July 1 1922. --J&J	90	-----
Pitts & West—1st 4s '17. J&J	96¾	-----
Sch Riv East Side 4s '25. J&D	98½	99
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	90	-----
Bangor & Aroostook— 1st M 5s g Jan 1 1943. --J&J	108	110
Cons refund g 4s 1951. --J&J	81½	82
Piscat Div g 5s Jan '43. -A&O	104	105
StJohnsRivExt gu 5s '39. F&A	95	97¾
Van Bur Ex 5s g Jan '43. A&O	101	-----
Washburn Ext 1st 5s '39 F&A	95	98
Aroostook Nor 5s g 1947. A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	100	102
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col— 1st g 5s Dec 1 1932. ----J&D	97	100
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)— 1st ref g 4s 1939. ----M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern— 1st g 6s 1961. ---------M&N	98	101
Birm Term 1st g 4s '57 gu. M&S	88	90
Boca & Loyalton 6s '23 op A&O	106	-----
BoonvSt L& Sou 5s 1951 opF&A	98	101
Boston & Albany 4½s 1937. J&J	-----	104
4s Oct 1 1913. ---------A&O	99¼	99⅞
4s May 1 1933 gu NYC. M&N	95	97
4s May 1 1934 gu N Y C. M&N	95	97
4s May 1 '35 gu N Y C. M&N	95	97
3½s Jan 1 1951. --------J&J	84	85¾
Ref 3½s 1952 gu NYC. --A&O	84	85¾
Boston & Lowell 4s 1913. --F&A	99¼	99⅞
4s March 1915. ---------M&S	98¾	99⅛
4s July 1 1916. ---------J&J	98¼	99¼
4s Oct 1 1918. ---------A&O	97½	-----
4s April 1932. ---------A&O	96	-----
3½s July 1 1919. --------J&J	94¼	-----
Boston & Maine—4½s g '44 J&J	99	101⅝
4½s April 1 1929. ------A&O	99	101
4s Sept 1 1926. ---------M&S	94½	95½
4s Feb 1 1937. ---------F&A	92½	94½
4s Aug 1 1942. ---------F&A	92	94
3½s Nov 1 1921. --------M&N	91½	92⅝
3½s Jan 1923. ----------J&J	90¾	92
3s July 1 1950. ---------J&J	69½	72¾
PortsGt F&Con 4½s '37. J&D	102	-----
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918. --J&J	98	-----
Boston Rev B & L 4½s '27. J&J	99½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941. --J&J	108	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh— General 5s g 1937. ------M&S	109¾	110
Con g 4½s 1957. --------M&N	104½	105
Equip 4½s Ser E 1922. -M&N	*b* 4½%	4⅜%
Equip g 4½s Ser F 1927. A&O	*b* 4¾%	4⅝%
Equip 4s Ser G 1929. ----A&O	*b* 4¾%	4½%
Al & West 4s g guar 1998. A&O	95⅞	-----
Clear & M 1st 5s g gu '43. J&J	105	-----
Roch & P 1st g 6s 1921. --F&A	111½	-----
Consol 1st g 6s 1922. --J&D	112⅝	-----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna Ry.— 1st g 4½s April 1 1953. --M&N	*f* 13	16
Trust Co ctfs. ----------	*f* 13	16
RR—Ref 4s April 1 1951. J&J	*f* 35	42
Trust Co ctfs. ----------	*f* 35	42
Burl Ced Rap& No—See CRI&P		

Bonds	Bid.	Ask
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	105
Cam & Clear—1st 5s g 1941. J&J	104	---
Canada Sou 1st 6s 1913. ----J&J	100	100⅛
2d mort 5s Mar 1 1913. -M&S	99⅞	100
Can No—Land gr 4s 1919. F&A	100	-----
1st con deb 4s 1930 gu. J&D30	*lf* 98	100
Can Nor Div 4s 1926 gu. F&A	95	-----
Imperial Roll Stk 4½s 1912-1922 gu ---------- Var	*b* 5¼%	5
Winnipeg Term g 4s '39 g J&J	98½	100
Canadian Pacific—		
1st M deb £ g 5s 1915. ----J&J	*lf* 102	104
Cons deben 4s perpetual. -J&J	*lf* 102	103
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34. F&A	*lf* 108	110
Cons deb 4s perpetual. -J&J	*lf* 99	101
Ont&Que deb gu 5s perp. J&I	*lf* 123	125
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio— 1st g 5s 1938 op. ------J&D	98	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948. -A&O	99	100
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945. -F&A	110½	112
Cons g 5s 1945. ---------M&N	108½	109
1st ln (up to 5) Nov 1945. Oct	*f* -----	-----
2d ln (up to 5) Nov 1945. Oct	*f* -----	-----
3d ln (up to 5) Nov 1945. Oct	*f* -----	-----
Eq 4½s Ser H 1913-16. F&A	*b* 5¼%	4¾%
Eq 4½s Ser I 1913-16. J&J	*b* 5¼%	4¾%
Eq 5s Ser K Mch 1913 17M&S	*b* 5¼%	4¾%
Chat Div g 4s 1951 ---J&D	90½	91½
Macon & Nor g 5s 1946. -J&J	107	109½
Mid Ga & Atl 1st 5s 1947 J&J	105⅝	-----
Mobile Div g 5s 1946. ---J&J	105	-----
Oconee Div 1st g 6s 1945. J&D	106½	108
Cent RR & Bkg Co of Ga— Coll tr g 5s 1937 opt M&N	100½	101¼
Chattahoochee&G 5s '30. J&J	100	-----
Chat R & South g 5s '47 J&J	110	114
Eatonton Br 5s g 1926. J&D	100	-----
Ocean SS Co g gtd 5s '20. J&J	100	103
Cent Indiana—See Cl Cin Chic & St Louis		
Central New England—		
1st g guar 4s 1961 op 1921 J&J	90¼	92½
Dutchess Co 4½s '40 gu. J&D	103	105
Central of New Jersey—		
Gen M (now 1st) g 5s '87. J&J	118½	118¾
Equip 4s April 1913. ----A&O	*b* 6%	5%
Am D&Imp Co gtd 5s '21 J&J	106¼	106
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935. J&D	*b*4.35%	4¼%
N Y & L Br gen 4s '41 M&S	99	-----
Gen g 5s 1941. ------M&S	101	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20. Q-F	90	90⅞
Charl& West Car 1st 5s '46. A&O	103	106
Aug Term 1st gu g 6s '47. A&O	113	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co— 1st mort g 4s 1957 gu. ---J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939. ------M&N	109	110
General 4½s gold 1992. M&S	99⅛	99¾
Conv g4½s 1930 op '15 F&A	93⅛	93⅛
Gen fdg & impt 5s 1929 J&J	100	101⅛
Coll g notes4½sJun1'14. J&D	98¾	99
Car tr g 4sSerH Apr'13-16A&O	*b* 4½%	4½%
Craig Valley 1st 5s g '40. J&J	100	-----
Potts Creek 4s 1946. ----J&J	83¼	-----
R & A Div 1st con g 4s '89J&J	92½	94
2d con g 4s 1989. ------J&J	88	-----
Warm Sp Val 1st 5s g '41. M&S	100	-----
CoalRiver Ry 1st 4s gu'45J&D	83	-----
Elevator Co g 4s guar '38 A&O	81½	84
Big Sandy Ry 1st g 4s '44J&D	85	89½
Gr'nb'r Ry 1st g gd 4s '40M&N	87	-----
Raleigh & S W 1st 4s '36. J&J	82	-----
Chesterfield & Lancaster— 1st m g 5s Aug 1 1955. ---F&A	97	100
Chicago & Alton Ry— 1st lien g 3½s 1950. ----J&J	65	65½
RR refund g 3s 1949. -- A&O	-----	70
Deb 5s 1922 subj to call. J&D	87	92
5% notesMch15'13op'11 M&S	98½	99½
Eq Asso'n 4s 1913-'15. --M&N	*b* 5¼%	4¼%

b Basis. *f* This price includes accrued interest. *t* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913 M&N	100⅜	101⅝
Gen M 4s 1958 M&S	94⅞	95⅛
Denv Ext col tr 4s 1922 F&A	99⅛	99¾
Illinois Div 3½s '49 op '29 J&J	84¼	85¼
4s July 1 1949 J&J	97⅞	98½
Iowa Div s f 5s 1919 A&O	103¾	-----
Sinking fund 4s 1919 A&O	98½	-----
Nebraska Ext 4s 1927 M&N	96½	99
S W Div s f 4s 1921 M&S	98¾	-----
Burl & Mo(Neb)con6s'18 J&J	102	-----
Repub Vall 1st 6s 1919 J&J	102	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	77	77¼
1st consol 6s gold 1934 A&O	119¾	125
Gen consol 1st 5s 1937 M&N	107	109
Pur M1st lien coal5s'42opF&A	97½	98
Eq 5s Mch '13-1922 op M&S	-----	-----
Eq 4½s Ser E to Aug'15 F&A	*b* 5½%	4½%
Ch & I C Ry—1st 5s '36 J&J	106⅛	-----
Dany&G Cr 1st M 6s '20 M&N	105	-----
EvT H & Chic Inc 6s '20 M&N	105	-----
Chic Gt West—1st 4s 1959 M&S	77	78
Chic Ham & West 1st 6s '27 J&J	116	117¾
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	-----	93½
Ind Ill & Ia 1st g 4s 1950 J&J	91	92
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	124½	128½
Ref M g 5s 1947 Ser B J&J	110	-----
Ref m g 4s 1947 Ser C J&J	92	93½
Eq 4½s Mch 15 '13-'21 M&S	*b* 5%	4¾%
Eq 4½s Apr 15 '13-'21 A&O	15	5% 4¾%
Indianap&Louis 1st 4s '56J&J	-----	84
Monon Coal gu 5s '36 op J&D	93	94
Cin I &St L ShL—See C C C &St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	101	104
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	92½	92¾
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	97¼	98
Gen g 3½s B May 1 1989 J&J	83	85
Terminal 5s gold 1914 J&J	100⅝	-----
Deb gold 4s July 1 1934 J&J	-----	91
Conv deb 4½s 1932 op '22 subscr rects full paid J&D	105¾	105⅞
Chic & L Sup Div g 5s '21 J&J	104⅜	-----
Ch & Mo Riv 1st 5s 1926 J&J	106¼	-----
Ch& Pac WestDiv 5s '21 J&J	104¾	105½
Dak&Gt So 1st g 5s 1916 J&J	101⅛	-----
Dubuque Div 1st 6s 1920 J&J	111	-----
Fargo & So g 6s ass'd '24 J&J	113⅜	-----
La C & D Div 1st 5s 1919 J&J	103¼	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913 J&D	99	-----
1st consol 6s 1913 J&D	100½	-----
Wis & Minn Div g 5s '21 J&J	104¾	106¼
Wisc Vall Div 1st 6s '20 J&J	110⅛	113
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915 Q-F	105¼	107¼
General M 3½s g 1987 M&N	84	84½
Gen M gold 4s 1987 M&N	97⅝	97¾
Sink fund deb 5s 1933 M&N	107	-----
Sinking fund 6s 1929 A&O	110	-----
5s 1929 A&O	105⅛	-----
30-year deb 5s 1921 A&O 15	102¼	104½
Exten bonds 4s 1926 F&A 15	95	97½
Cedar R & M 1st 7s 1916 M&N	107¾	108¾
Boyer Val 1st g 3½s '23 J&D	92	-----
Frem Elk & Mo V 6s '33 A&O	123	125
Ia Minn & NW1st 3½s'35J&J	87	-----
ManitowGB&NW3½s'41 J&J	85½	-----
Marshf ext 1st M 5s '22 A&O	104	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 M&N	111⅛	114
Mich Div 1st g 6s 1924 J&J	114⅜	-----
Ashland Div1st g6s'25 M&S	114⅞	-----
Ext & imp s f g 5s '29 F&A	107⅜	-----
StP E GrTr 1st 6s g '13 J&J	100	-----
MilSparta&NW1st4s'47 M&S	92⅞	93⅛
Mil&StateLine 1st 3½s'41J&J	-----	86¾
Minn & Ia 1st g 3½s '24 J&D	91	-----
N W Un 7s g June 1 '17 M&S	110⅛	-----
Peoria & Norw 3½s '26 M&S	90½	-----
Prin & Northw 3½s 1926 J&J	90½	-----
Sioux City & Pac3½s'36-F&A	86¾	-----
Wino & St P 1st 7s 1916 J&D	109⅛	111⅝
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	89	92
Cons mtge gold 5s 1930 J&J	*f* -----	50
Income 5s July 1 1930	*f* -----	5
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	94¼	94⅝
1st mtge 6s 1917 J&J	106¼	----
Ref g 4s 1934 op to 1911 A&O	87⅜	87⅝
Coll tr g 4s May '13 to'18 M&N	*b* 5½%	4¾%
do Ser K 1913 M&N	97½	-----
do Ser P 1918 M&N	-----	95
Deb g 5s Jan 15 '32 op J&J15	91¾	92
Eq 4½s Feb'13-Feb '17 F&A	*b* 5%	4¾%
Eq 4½s Apr '13-Oct '19 A&O	*b* 5%	4¾%
Eq 4½s May '13-'25 M&N	*b* 5%	4¾%
C R I & P Railroad 4s'02 M&N	68¼	68¾
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	109¼	110
Cedar Rap Ia F & N W—		
5s gold guar 1921 A&O	102⅝	106
M&StL 1st gu g 7s '27 J&D	107	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	101½	-----
Consol gold 5s 1952 M&N	106	106¾
Choc & Memph 5s 1949 J&J	107	107¾
PeoriaRyTer 4s'37 gu op J&J	80	-----
R I Ar& La 4½s 1934 M&S	-----	90
Rock Isl & Peoria 6s '25 J&J	103	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt F&A	89	90¾
Keo & DesM—1st 5s '23 A&O	98	99
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	120⅜	121⅝
Con 6s red to 3½s 1930 J&D	89¼	-----
Deb g 5s Mar 1 1930 M&S	102¼	102⅝
Ch St P&M1st g 6s 1918 M&N	120	-----
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30 J&J	120	-----
StP& Sx C 1st g 6s 1919 A&O	109	110
S S M&SW 1st M 5s '15 M&N	100	-----
Superior Sh L 5s J'ne 30 M&S	106	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	-----	95¼
Sou Indiana 1st g 4s 1951 F&A	80	82
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936 J&D	100	-----
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932 Q-M	106⅞	-----
Consol g guar 4s 1952 J&J	89	90¾
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933 M&S	*f* -----	-----
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941 M&N	101	101¼
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942 J&D	100	105
2d mort gold 4½s 1937 J&J	-----	100⅜
Gen M 4½s July 1 1939	*f* 62½	65
Fixed 4% int J&J & Nov	75	78
1st & ref g 4s 1959 J&J	-----	91½
Guaranteed	85	87½
4% g coll tr notes '13 op J&J	98¾	99¼
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	-----	87
Dayton & Mich 1st 5s 1911 Ext at 4¼% to'31op'17J&J	100	-----
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	86¾	88½
Ind Dec&W—1st g 5s'35 J&J	103½	-----
1st guar gold 5s 1935 J&J	100	-----
Cin Leb & Nor—See Pennsylvania RR		
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	87	-----
Cincin N O & Texas Pacific—		
Eqp 4½s May '13-'16 M&N	*b* 5½%	4¾%
Eq4½sNov15'12-'21 M&N15	*b* 5½%	4¾%
Cincin North 1st g 4s 1951 J&J	86½	88½
Cin Rich & F W—7s g '21 J&D	115	118
Cin San & Clev—See C C C & St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	105	108
1st cons guar g 4s 1940 F&A	92	-----
Unguaranteed	90	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	90¼	91¼
Deb g 4½s 1931 J&J	91⅞	92⅛
Cairo Div 1st g 4s 1939 J&J	-----	94
C W & M Div 1st 4s g '91 J&J	-----	89⅝
StL Div 1st col tr g4s'90 M&N	90	91
Spr&Col Div 4s 1st g '40 M&S	88	-----
White WV Div 1st 4s'40 J&J	88	-----
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	87½	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	92	-----
C I S L &C1st 4s g Aug'36 Q-F	96½	97½
Con s f 6s '20 dr@105 M&N	105¼	-----
Cin San&Clev con g 5s'28 J&J	105½	-----
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914 J&D	-----	105
Cons sink fd 7s 1914 J&D	103	-----
Gen con gold 6s 1934 J&J	-----	124
Id Blm & W ext 4s 1940 A&O	90	-----
Ind & St L 1st 7s 1919 A J&J	112	-----
1st 7s July 1919 SerB M&S	112	-----
1st 7s July 1919 SerC M&N	112	-----
O Ind & W g 5s Apr 1938 Q-J	90	-----
Peo & East cons 4s 1940 A&O	88⅜	92
2d cons inc 4s 1990 Apr 1	*f* 46	50
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	105	109½
Stamped subject to call	103	-----
Con refg g 4½s 1930 red J&J	98½	-----
Clev&MahoningVal—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	91	92
Coal & Coke Ry 5s 1919 A&O	93¼	-----
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	46	47
Colo & Sou 1st g 4s 1929 F&A	94	95
Ref M g 4½s May 1 '35 M&N	94	94½
Eq 5s Ser A Apr '13-17 A&O	*b* -----	-----
Ft Worth & D C 6s 1921 J&D	108	110
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930 J&J	102½	103⅞
1st cons 5s Oct 1942 A&O	93	95
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Nor f & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '26 J&D	98¼	99
Deb 4s June 1 1920 J&D	95¾	97
Deb 3½s June 1 1920 J&D	91½	93⅛
Conn & Pass—1st g 4s '43 A&O	98	100¼
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943 M&S	96⅛	98
3½s Jan 1 1923 J&J	92½	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	96	98
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	100	102
Cum & Penn—1st g 5s '21 M&N	102	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955 F&A	88	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	97½	97⅝
1st lien equip g 4½s '22 J&J	-----	101½
1st & ref gold 4s 1943 M&N	98½	98⅞
Penn Div 7s Sept 1917 M&S	110⅞	-----
Adirond 1st 4½s '42 gu M&S	101	-----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	89½	90½
Bluff Point Land Impr Co—		
1st M g guar 4s 1940 J&J	88	90

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	85	-----
Hudson Coal Co—		
Gu deb 4s 1913-1917 M&N	90	-----
Rens&Sar reg 1st 7s '21 M&N	118	-----
Utica Clin & Bing 5s '39 J&J	105	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14 M&N	103¾	-----
1st con 7s guar 1915 J&D	106⅜	109
Ref g 3½s Dec 1 2000 J&D	86	88
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	111	-----
2d 5s g'd cons 1923 F&A	104½	105½
Term& Imp 4s gd '23 M&N	95⅛	-----
Osw & Syrac gu 5s '23 M&N	102	-----
Warren 1st refg3½s 2000 F&A	84	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	84	88
Denver & Rio Grande—		
1st con g 4s 1936 J&J	85⅜	87½
1st con g 4½s 1936 J&J	97	98
Improv't gold 5s 1928 J&D	-----	94½
1st & ref g 5s 1955 op F&A	83¼	84
Adj inc 7s cum '32 op A&O	101	-----
Rio Gr Junc 1st gu 5s '39 J&D	-----	101½
Rio Gr So 1st g 4s '40 J&J	40	45
1st g 4s guar 1940 J&J	55	65
Rio Gr West 1st 4s '39 J&J	82½	82⅞
1st cons g 4s 1949 op A&O	76	79
UtCt4 gu g Jan 1 '17 A&O	82	-----
Utah Fuel 1st 5s 1931 M&S	85	87
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935 J&J	76	77½
Des Moines Union 5s 1917 M&N	99	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	104	-----
Con gu 6s Nov 15 1918 A&O	104	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	-----	95
Mortgage gold 4s 1995 J&D	-----	90
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	25	35
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41 M&S	*f* 45	55
Gen lien & div 1st g 4s'55 J&D	*f* 30	50
Con mtge g 4½s 1980 F&A	*f* -----	6
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	85	87
Dul & Ir Range—1st 5s'37 A&O	103⅛	103½
2d mortgage 6s 1916 J&J	101	-----
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	104	105
1st cons g 6s Jan 1 1923 J&J	104	-----
Gen g s f 5s Jan 1 1941 J&J	104	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 J&J	99	100
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	106	109
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	110	-----
Elkin & Alleghany—		
1st g 6s 1941 op J&J	98	100
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	97½	99
Income 5s 2862 A&O	108	-----
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	99	101
1st&con&coll tr g5s'51 A&O	99	100
Dawson Railway & Coal—		
1st col tr g 5s'51 gu stJ&J	100	101
ElPas&RI 1st g gu5s'51 J&J	100	*s* 100⅛
Erie—N Y&E1st4s ext g'47 M&N	94	-----
5s 2d ext gold 1919 M&S	101½	-----
4½s 3d ext gold 1923 M&S	99⅞	-----
5s 4th ext gold 1920 A&O	101¾	103¾
4s 5th ext gold 1928 J&D	96	101
7s 1st cons g 1920 M&S	115	116
7s 1st cons g fund 1920 M&S	113	116¼
Prior lien gold 4s 1996 J&J	86½	87
Gen lien gold 4s 1996 J&J	76½	77½
Conv gold 4s 1953 Ser A A&O	84	85
Series B 1953 A&O	77⅛	77½
Eq g 4½s Feb '13-Aug'21 F&A	*b* 5%	4.80%
Eq g 4s May '13-Nov'16 M&N	*b* 5%	4.80%
Col 6s g notes Apr 8 '14 A&O 8	100	100½
Col 5% g notes 1914 A&O	99¼	99½
Col 5% g notes 1915 A&O	98	98½
Penn coll g 4s Feb 1 '51 F&A	88½	89½
Buff NY & E 1st 7s 1916 J&D	109	110½
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18 J&J	101¾	102¾
2d g 5s '08 ext to 1918 J&J	-----	-----
JeffRR5s gu'09 ext to'19 A&O	-----	104¼
Chic & Atl Term 5s 1918 J&J	98	-----
Ch & Erie 5s 1st g 1982 M&N	-----	111⅞
Cleve & Mah Val g 5s '38 J&J	107	-----
Long Dock 6s con g 1935 A&O	122¼	124
Newb & N Y 1st 5s 1929 J&J	101	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	101	-----
NY&Gr Lake gu g 5s'46 M&N	104	109
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	106	107½
N Y L E & W D & I Co—		
1st 6s curr 1913 J&J	100	101
NY Pa& O p l 4½s '35 M&S	95	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	-----	103½
2d mtge 4½s 1937 F&A	82⅝	90
Gen mtge 5s g 1940 F&A	86	88
Term 1st g 5s 1943 M&N	108½	108¾
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	107	111
Wilkes & E 1st g 5s '42 J&D	-----	100
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926 J&J	110¼	111
Ev & In 1st g gu 6s 1924 J&J	107	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	110¾	-----
1st gen 5s gold 1942 A&O	97½	100
Eq 4½s Feb '13-Feb '16 F&A *b*	5¼%	4.90%
Mt Vernon 1st 6s g 1923 A&O	107¼	-----
Sul Co Br 1st g 5s 1930 A&O	95	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928 M&N	100¼	102¼
4s March 1 1915 M&S	98	99⅜
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	96	97½
4s Refunding Mar 1927 M&S	96	97½
4s Refunding 1927 A&O	96	97½
4s Jan 1928 J&J	96	98
5½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	94¾
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—See PereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	96	96½
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	93	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	90	91
Gen ref'g gold 4s 1950 J&J	83	-----
1st con ref 4½s '52 opt M&N	90	-----
Ft Smith&West 1st g 4s '54 A&O *f*	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	78	81
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	98½	-----
Gen & Wyo 1st g 5s 1929 A&O	86	90
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O *n*	80	-----
Ga & Fla 1st g 5s 1956 M&N	-----	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	108	-----
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	90	-----
Ga South & Fla 1st g 5s '45 J&J	-----	106
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	104	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941 J&J	103	104
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J *lf*	92	94
1st g gu 4s $ July 1 1950 J&J *lf*	93	95
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95⅝	95⅝
1st & ref g 4¼s 1961 op'41 J&J	-----	100¼
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	92	95
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99¾	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	102	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	99½	101
4½s gold notes 1913 M&N	99	99¾
Eq g 4s Ser I 1913-'18 F&A 15 *b*	5%	4¾%
Col & H V Ext 4s 1948 A&O	91	-----
Col & Tol 1st g 4s 1955 F&A	91⅜	95
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	-----	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	-----	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13 F&A	99½	100
6% g notes Oct 15 '13 A&O 15	99¼	100
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	-----	76
N Y & Jer 1st g 5s '32 opt F&A	100	102
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	91	-----
2d mort 4s gold 1925 F&A	88	-----
Con 5s g Mar 31 1925 A&O *s*	92	94
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	100¾	-----
1st gold 3½s 1951 J&J	90¾	-----
Main L ext 1st g 3½s g '51 A&O	89	-----
1st mort £ g 3s 1951 M&S *lf*	80	83
Col tr gold 4s 1952 A&O	-----	99
Col Tr L N O & Tg 4s '53 M&N	95	95⅝
Pur lines 1st g 3½s 1952 J&J	83	84½
Ref g 4s 1955 op 1918 M&N	94⅛	95¼
4½% gold notes 1914 J&J	99¼	99¾
Cairo Bridge 4s g 1950 J&D	93	-----
Litch Div 1st g 3s 1951 J&J	-----	75½
Louisv Div 3½s g 1953 J&J	82	85
Middle Div reg 5s 1921 F&A	102½	-----
Omaha Div 1st 3s g 1951 F&A	75	-----
St Louis Div 3½s g 1951 J&J	85½	-----
St Louis Div 3s g 1951 J&J	73½	75
Sp'gfield Div Ext 3½s '51 J&J	84	-----
Western lines g 4s 1951 F&A	92¾	96½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D 15	113¼	-----
Con g 3½s J'ne 15 '51 J&D 15	82	-----
Mem Div 1st 4s g 1951 J&D	91½	-----
Kankakee & Southwestern—		
1st mort 5s 1921 F&A	103	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	112	-----
St L South 1st g 4s '31 M&S	92	95⅞
Carb&Shaw 1st g 4s'32 M&S	93	-----

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L		
Indiana Un 1st 4½s g '26 M&N	97½	100
Interboro-Met } See Street & El		
Inter Rap Tr } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	107	-----
5% notes Aug. 1 1914 F&A	97½	97¾
Eq 5s Jan 1913 J&J *b*	6%	5%
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	98	98¾
1st & ref g 4s 1951 M&S	60	62
Iowa Falls&SC—1st 7s '17 A&O	109½	111
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	93⅝	94
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	100	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	104½	105¾
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	94	97
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	78	78½
Cons 6s 1928 M&N	113¾	-----
Eq 4½s Feb '13-Aug '15 F&A *b*	5¼%	5%
Current Riv 1st 5s 1927 A&O	-----	100
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	92½
Income 5s Mch 1934 Sept 1 Assented M&S	----- 85	86 89
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	102	104
Kans & Mo—1st 5s '22 F&A	98	-----
Kan City & Mem 5s 1961 M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A *f*	25	30
Kan City & N W 1st g 5s '33 J&J	96½	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103⅓	-----
Tarkio Val 1st 7s 1920 J&D	103⅓	-----
Kan City Southern—		
1st gold 3s 1950 A&O	71¾	72⅝
Ref & imp't 5s Apr 1 '50 J&J	98	99
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	-----	96½
Kans City Viaduct & Term Ry—		
1st s f 4½s Sept'34 op'30 J&J	33	38
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	106½	-----
2d g 5s July 1 1941 J&J	100	104
No Ohio 1st gu 5s g '45 A&O	104¼	106½
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	85	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	102	104
Con M 6s ann reg irred'm J&D	143	144
Con M 6s R gold 1923 J&D	114	-----
Con M 4½s C 1923 J&D	103	-----
Con M 4½s ann irred'm J&D	109	110½
Gen cons gold 4s 2003 M&N	96	96⅛
Col tr g 4s Feb '13-Feb '26 F&A *b*	4.40%	4.30%
Easton & Amb 5s 1920 M&N	104	106
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100½	-----
1st gu gold 5s 1914 A&O	100	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	91	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	106¾	107
1st 40-year gu int red to 4% 1933 J&J	95	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	103½	104⅜
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	111	-----
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & N Y Canal con 5s '39 A&O	111 *s*	113
Con M 4½s 1939 A&O	103	-----
Cons 4s 1939 A&O	98	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935 F&A	70	-----
Litchfield & Mad 1st 5s'34 M&N	87	95
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	83	-----
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	91	93
Refund g gu 4s 1949 M&S	94	94¼
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	108¾	109⅛
1st cons g 4s July 1 1931 Q-J	93	-----
Gen mort g 4s 1938 J&D	93	94
Ferry 1st 4½s con g 1922 M&S	96¼	100
4s gold 1932 J&D	90	97
Debenture gold 5s 1934 J&D	-----	103½
Montauk Ext 5s 1945 J&J	102	-----
Brook & Mon 2d 5s 1938 J&D	108	-----
L I C'y & F con 5s 1937 M&N	103	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	104	-----
N Y & R B 1st g 5s 1927 M&S	102½	103
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	104½	-----

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	-----	93⅞
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	107	109
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	-----	91½
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112½	114
50-year gold 5s 1937 M&N	111⅜	112¼
Unified gold 4s 1940 J&J	97¼	98
Coll tr gold 5s 1931 M&N	107¼	-----
At K & Cin div 4s 1955 M&N	91⅝	92¼
Atl Knox & Nor 1st 5s'46 J&D	109	-----
Consol gold 4s 2002 M&S	90	93
Lou C & Lex 4½s g 1931 M&N	101	-----
N O & Mob 1st g 6s 1930 J&J	118⅝	-----
2d gold 6s 1930 J&J	114	-----
Pad&Mem div 1st 4s '46 F&A	93½	-----
Pensacola Div 1st 6s '20 M&S	105¾	-----
St Louis Div 1st g 6s '21 M&S	-----	114
2d 3s 1980 M&S	-----	70½
St L prop 1st g 5s 1916 M&S	-----	-----
E H & N 1st 6s 1919 J&D	110½	111⅛
Henderson Br 6s g 1931 M&S	105½	-----
Kent Central—4s g 1987 J&J	91¾	-----
L&N Mob&Mont 4½s'45 M&S	103½	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	90½
L&N Term 1st g 4s'52 gu J&D	-----	-----
NasF&S 1st gu g 5s '37 F&A	107⅜	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	100⅝	-----
Pensa & Atl 1st 6s gu '21 F&A	110	-----
S & N Ala Con M g 5s '36 F&A	108¾	110⅝
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	99	99¾
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923 J&D	104½	-----
Eur & N A 4s gold 1933 J&J	95	96
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't. Sec, p. 50		
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	113	114½
Md Del & Va 5s 1955 gu F&A	98½	100
Maryl & Pa 1st g 4s 1951 M&S	87½	-----
Income 4s 1951 A&O *f*	-----	70
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	71	73
McK'sp't & B V—See PMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	-----	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	-----	-----
2d Ser 5s 1919 A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	96½	-----
Millen & Southw—5s 1955 A&O	90	100
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	-----	125
Pacific Ext 1st 6s 1921 A&O	-----	110½
1st consol gold 5s 1934 M&N	98	101
1st ref'g gold 4s 1949 M&S	62	64¾
Col notes g 5s'11 ext to'13 F&A	97½	98½
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	95½	96⅞
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Dec'12-22 J&D *b*	4.80%	4½%
M S Ste M & Atl 1st 4s '26 J&J	96⅝	-----
Minn & Pac 1st 4s 1936 J&J	96¼	-----
M St P&S S M&Cent Term Ry— 1st Chi Ter s f 4s'41 op'16 M&N	95	96⅛
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94	95
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	92½	93½
2d gold 4s June 1 1990 F&A	80¼	81
1st Extension 5s 1944 M&N	100½	102½
1st & ref 4s gold 2004 M&S	-----	77½
Gen M s f g 4½s 1936 J&J	85½	86
Consol M g 5s 1940 A&O	97½	-----
5% g notes 1913 opt M&N	99¼	99¾
St Louis div g 4s 2001 A&O	-----	78
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	103	-----
Kan C & Pac 1st 4s g '90 F&A	87¼	-----
Mo Kan & E 5s 1942 gu A&O	106¾	108¾
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	103½	105¼
M K&T of T 1st 5s gu '42 M&S	100¼	101
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	99½	104
S W Coal & Imp 1st 6s'29 J&J	105	-----
Texas & Okla—5s 1943 M&S	-----	104
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	80	-----
Mo Pac—Cons 6s 1920 M&N	105⅛	106
3d 7s ext to July '38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	99	100
Col trust 5s 1920 F&A	97⅛	97¾
Eq 5s May '13-Nov '21 M&N *b*	5¼%	5.10%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 4s Mar 1 1945 opt..M&S	71⅛	73
1st&ref 5s'59 conv SerA M&S	87⅞	88
5% g notes 1914.....J&D	96¾	97¼
Central Br Ry 4s g 1919 F&A	92	92¾
GentBr UnPac 1st g 4s'48 J&D	75	80
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	104	105
Ler&Can V A L 1st 5s'26 J&J	98	101½
Lexington Div 5s 1920..F&A	97	-----
Pac of Mo 1st ex g 4s'38..F&A	93⅛	95
2d ext 5s gold 1938....J&J	103¾	105
St L R E 1st 5s 1938...M&N	104	-----
Car'delet Brist4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	81¼	81½
Gen con ry & l g 5s'31..A&O	104⅛	104½
Gen con stpd gu g5s'31 A&O	104⅛	-----
Eq 5s May'13-Nov'21..M&N *b*	5½%	4¾%
Riv & Gulf Div 4s'33..M&N	-----	83
Llt R'kJn 1st 6s gu'16..A&O	99	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13..A&O	97	100
VerdVal I&W1st 5s'26 M&S	100	-----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	118	119¼
1st exten 6s July 1927...Q-J	113¾	114
Gen g 4s 1938.....M&S	85⅛	86¼
Eq 5s guar 1913-1914...A&O *b*	5%	4¾%
Eq 5s May 1919 .....M&N *b*	5%	4¾%
Eq 5s Oct 1919 .....A&O *b*	5%	4¾%
Eq 4½s Ser E 1913-16..M&S *b*	4½%	4%
Montgom Div g 5s 1947..F&A	107½	108½
St L & C col tr 4s May'30..Q-F	84¼	85½
4s guar 1931.....J&J	92	93
Mobile Term & Ry6s1935opM&S	95	100
Mohawk&Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913.....J&J	101¼	101⅞
1st consol gold 5s 1928..A&O	109½	-----
Centreville Br g 6s 1923..J&J	110	-----
Jasper Br 1st 6s 1923....J&J	111½	-----
Lebanon Br 6s Jan 1 '17..J&J	105	-----
McM M W & Al 1st 6s'17..J&J	105	-----
Tracy City Br 6s 1917...J&J	105	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957...J&J	-----	90
Gen M 4s 1977.....A&O	-----	77½
Coll tr g notes 4½s 1913..J&D	98	98½
Nat RR of Mex p l g 4½s'26J&J	-----	101½
Nebraska—See C B & Q	-----	78
Nev-Cal-Ore Ry—5s 1919..M&N	-----	-----
Newcas & Shen Val 6s '17..J&J	-----	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940...J&J	96½	-----
New Mex Ry&Coal—SeeElPaso &South west		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955...F&A *s*	70	71
New Orleans Mobile & Chic—		
1st M g 5s 1960.....J&J	87¼	87¾
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915...A&O	104	104⅞
Equip 4½s Apr 1913..A&O *b*	5%	-----
New Orleans Terminal Co—		
1st g gu 4s 1953.....J&J	----	88
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997..J&J	86½	87
Deb g 4s 1934.....M&N	92¼	92⅝
4½% notes Mch 1 1914..M&S	99	99½
N Y C Lines eq 5s '13-22..M&N *b*	4¾%	4½%
NYC Lines eq 4½s '13-25 J&J *b*	4.55	4.45%
N Y C Lines eq 4½ 1913-1927 .....J&J *b*	4.55	4.45%
L S Col tr g 3½s 1998...F&A	78¼	79½
M C col tr g 3½s 1998...F&A	78	78½
Beech Cr—1st 4s g gu'36..J&J	98¾	-----
2d guar g 5s 1936.....J&J	107	-----
Clf Bit C Co 1st g 4s'40..J&J	-----	80
Beech Creek Extension—		
1st gtd g 3½s 1951...A&O	84	-----
Cart & Adir 1st 4s g '81..J&D	88⅜	-----
Gouv&Osw 1st 5s g 1942..J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997...J&D	89	89¼
Deb g 4s 1928.....M&S	92⅝	93
Gold 4s 1931.....M&N	92½	93⅛
K A & Gr R 1st 5s '38..J&J	107½	-----
Kal&W Pig'n g 5s 1940 J&J	114	115
Mahon C RR 1st 5s '34..J&J	110	-----
Michigan Central—		
6s cou '31 D&BC div..M&S	107	-----
Deb g 4s 1929.....A&O	-----	89½
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtg M Air Line4s'40J&J	-----	99
1st g 4sJol&NoInd'57J&J10	96	-----
1st g 3½s JL&Sag '51..M&S	-----	88⅛
1st g 3½s 1952.....M&N	87	-----
BayC&BC 1stM g 3s'89J&D	70	-----
Bat C&S 1st gu g3s'89..J&D	70	-----
Det R Tun 4½s'61gu..M&N	-----	99⅝
Grand Riv Val 4s '59..M&S	-----	-----
Toledo Can South & Det—		
1st g 4s 1956 guar..J&J	93	-----
Moh & Mal 4s 1991.....M&S	95¾	98
Consol gold 3½s 2002..M&S	81	-----
N J Junc 1st 4s gu 1986..F&A	96	100
NY&Har 1st g 3½s2000 M&N	87⅛	-----
N Y & Nor 1st g 5s '27..A&O	106	107
N Y & Put 1st 4s g 1993 A&O	-----	96
Nor & Mon 1st 5s g '16..A&O	101¾	102⅞
Os & Rome 1st M 7s '15..M&N	-----	105½
2d 5s May 1 1915.....F&A	100	101
Pine Creek gu 6s 1932..J&D	120⅛	-----
Pitts McK & Y 1st 6s'32..J&J	119	-----
2d 6s guar 1934.....J&J	119	-----
McK&BV 1st 6s g '18..J&J	108	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Rome Watertown & Ogden—		
Cons g 5s July 1922..A&O	106⅜	-----
RW &O cons g 3½s'22..A&O	90	-----
RW&O Ter R 1st 5s'18..M&N	102	-----
Utica & B Riv 4s g 1922..J&J	95	-----
West Trans Co 3½s 1923 F&A	89½	91½
West Shore 1st 4s 2361...J&J	98	98½
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937.....A&O	98¼	98¾
Deb 4s May 1 1931.....M&N	88¼	89
N Y & Greenw'd Lake—SeeErie		
N Y & Harlem—See N Y Cent & Hud R		
N Y & Jersey—See Hudson& Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	127	127½
Deb 4s July 1 1955.....J&J	90	90⅜
Deb 4s 1956 non-conv..M&N	90½	90⅞
Deb 4s 1947 non-conv..M&S	90¼	-----
Deb g 4s 1914 non-conv..F&A	98¾	99¼
Deb 3½s Mch 1947.....M&S	78⅞	-----
Deb 3½s 1954.....A&O	-----	80
Deb 3½s 1956 convert...J&J	90	90⅞
Bos & NYA List 4s g'55..F&A	97	-----
Danbury & Norwalk—		
1st ref g 4s guar 1955..J&D	97	-----
Con 5s July 1 1920....J&J *t*	105	-----
Gen 5s April 1 1925...A&O	107	-----
Hari Riv & Portch 4s'54M&N	97⅝	99
Housatonic—Con 5s'37..M&N	109½	-----
New England RR—		
Consol 4s July 1945 gu..J&J	99⅝	-----
Consol g 5s July 1 1945..J&J	113	-----
NY&NE BosTer 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	102⅝	-----
New Haven & Northampton—		
Ref 4s 1956 guar.....J&D	96½	-----
N Y Prov & Bos 4s '42..A&O	-----	100
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar..J&J	98½	99
Prov Ter 1st g 4s gu '56..M&S	97	-----
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	92	-----
Gen M g 4s 1955 red.....J&D	-----	92¼
5s g notes Dec 1915....J&D	100¾	101¾
Eq 4½s Mch '13 Mch'16 M&S *b*	5%	4¾%
NYPhila&Nor—1st g 4s'39..J&J	97½	98½
Income 4s Jan 1 1939..M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41..M&N	101	-----
1st gen g 5s 1954 opt.....J&J	98½	100
1st & ref g 5s 1961 op'15.F&A	-----	98
Suffolk & Car con5s 1952..J&J	101	104
Norfolk Terminal—		
1st g guar 4s 1961.....M&N	91	-----
Norfolk & Western—		
General 6s 1931.....M&N	121¼	-----
Imp & exten 6s 1934....F&A	122	-----
New River 1st 6s 1932...A&O	121	-----
N&W Ry 1st con g 4s'96..A&O	96¼	96⅝
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	92	92½
Conv g 4s 1932 op 1917..J&D	-----	117½
N&W Pocahontas 4s '41..J&D	91	92
Eq tr g 4s Ser B 1913....M-S *b*	4¾%	4½%
Eq tr 4s SerD-F 1912 to '16 gu *b*	4¾%	4½%
Ser G H J K'12-'16 gu. Var. *b*	4¾%	4½%
ColCon&Ter 1st 5s g '22..J&J	105¾	-----
SciotoVal&NE1st 4s'89..M&N	93⅛	-----
Northeast Pennsylvania—		
1st g gu 5s 1920.....A&O	102	104
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925..A&O	103½	104¾
Mort bds 5s 1926 Ser A...J&J	-----	108¾
Mort bonds 5s 1926 Ser B J&J	-----	109
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23..F&A	113	-----
Reg certs 6s 1923.....Q-F	112½	-----
Prior lien g 4s Jan 1997..Q-J	98⅛	98½
Gen lien g 3s Jan 2047...Q-F	68½	69
St P & D Div g 4s 1996..J&D	95¼	-----
Wash Cent 4s Mch 1948..Q-M	89⅝	-----
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31..F&A	109¼	-----
2d mortgage 5s 1917...A&O	101½	-----
1st consol g 4s 1968..J&D	92¾	-----
Dul Sh Line gtd 5s '16..M&S	100½	-----
Tay Falls&LSup 6s'14..J&J	103	-----
Dul Union Dep 5s '30..A&O	-----	-----
No Pac Ter Co—1st 6s '33..J&J	111⅛	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936..M&N	101	104
Gen g 3 3-10s 1953.....J&J	83½	84½
Northwest'n Term—See Denv N W & Pac	97	-----
Norwich & Wor—4s 1927...M&S		
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43..M&S	95	-----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	107	-----
Gen gold 5s 1937.....A&O	103	105
Hunt & B S 1st 6s 1922..J&J	104	-----
Rav Spen & G 1st 6s '20..F&A	107	-----
Old Colony—4s gold 1924..F&A	96¼	98¼
4s Dec 1 1925.....J&D	96¼	98¼
4s Jan 1 1938.....J&J	96¼	98
3½s July 1 1932.....J&J	89¼	90⅞
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt..J&J	-----	94
Ore RR & Nav cons 4s'46J&D	92¾	93¾
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		

Bonds.	Bid.	Ask.
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt.....A&O	99	99⅛
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919.....M&S	-----	110
do 4s gold 1943....M&N	101	102¾
do 4s g 1948.....M&S	101¾	-----
do 3½s g £ 1945....J&J	90	-----
Collateral tr g 4½s 1913..J&D	99½	-----
Col tr 4s Ph W & B 1921..J&J	99	-----
RE pur mon 1st g 4s'23 M&N	100½	102
Conv g 3½s Oct 1 1915 opt Dec 1 1910.....J&D	96½	96¾
Pa St Eq 3½s Mch 1913..Q-M *b*	5%	4½%
Steel Rol Stk tr3½sMay'13QF *b*	5%	4½%
Equip tr g 4s '14 Ser A...M&S	97	-----
Gen ft eq 4s May '13 to'20 Q-F *b*	5%	4½%
Alleg Val gen 4s 1942...M&S	99	99⅛
BaltChes&Atl 1st g 5s'34 M&S	102	104
Belvidere Del gu 4s 1927.F&A	97½	-----
1st g gu 3½s 1943....J&J	89	-----
Cin Leb & Nor 5s 1916...J&J	101	-----
1st cons gu g 4s 1942..M&N	90	-----
Clev&Marietta—4½s'50 M&N	101	-----
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942..J&J	102½	-----
SerB 4½s gen gtd '42..A&O	102½	-----
Int red to 3½%.....	90¼	-----
SerC 3½s gen gtd '48..M&N	90¼	-----
SerD 3½s gen gtd '50..F&A	90¼	91¼
D Riv RR&B gu g 4s'36..F&A	100	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	90¼	-----
Series C 1940.....J&J	90¼	-----
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	102⅜	103
Gu g 4s 1931 op 1921..A&O	96	-----
Gu tr ctfs g 4s 1952..M&N	96	-----
Gu tr cts g 3½s 1937...M&S	88	-----
Gu tr certs g 3½ 1941..F&A	85½	86
Gu tr certs g 3½s '42...J&D	-----	87½
Gu tr certs g 3½s '44..J&D	-----	87¼
Guar trust gold 3½s call 1-15 yearly to 1916..M&N	97	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913....M&N	98	-----
Pitts C C & St L—		
Con g gu 4½s SerA'40..A&O	103	105
do do Ser B'42 A&O	103	-----
do do Ser C'42..M&N	102	-----
do 4s Ser D '45..M&N	96	98½
do 4s Ser F 1953..J&D	96	-----
do 4s Ser G 1957..M&N	96	98
do 3½s SerE '49..F&A	93	-----
CStL&Pitts1st5s g '32 A&O	109	112¼
Steub & Ind 1st 5s '14..J&J	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943....M&N	99	-----
Sodus Bay & Sou g 5s'24..J&J	95	100
Sun & Lew 1st g 4s 1936..J&J	95⅝	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	106	108
Bells Gap Cons 6s 1913...A&O	100½	-----
Clearfield&Jeff 1st 6s '27..J&J	115	117
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21..Q-F	106½	-----
2d mort g 4½s Feb 1'21..M&N	90	92
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	71	75
Ref. g 4s 1955.....J&J	-----	60
Guaranteed.....	-----	60¼
Deb 6s July 1 1912.....J&J *f*	40	45
Equip tr 4½s '13 to '14..A&O	-----	-----
Eq 5s A & B 1913-1919..A&O	-----	-----
Chic & W Mich 5s 1921...J&D	96	98
Ch & N Mich 5s gu'31..M&N	90	93
Detroit Grand Rapids & West 1st g 4s April 1 1946..A&O	81	83
Flint & Pere Marquette—		
Gold 6s 1920.....A&O	103	106
Gold 4s 1920.....A&O	92½	94
1st con gold 5s 1939..M&N	96	-----
Pt Huron Div g 5s1939..A&O	96	98
Toledo Div 5s 1937...J&J	91	96
Grand Rap Belding & Sag—		
1st g 5s March 1924...M&S	-----	92
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	93	97
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt..M&N	70	80
Sag Tusc & Hur 4s 1931..F&A	-----	90
Perkiomen—1st ser 5s '18..Q-J	103	104
2d series 5s Jan 1 1918...Q-J	102½	103½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar.....M&N	97½	98½
Phila Balt & Wash 4s '43..M&N	100	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	110½	111
Gen g 5s July 1 1920....A&O	104	106
Gen g 4s July 1 1920....A&O	98⅛	*s*99
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925...A&O	106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942..A&O	76	79
Phila & Read—See Reading Co		
PhilaWil& Balt—Deb4s'17 A&O	99	100
Debenture 4s 1922.....M&N	98½	100
Debenture g 4s 1926.....J&J	98½	100
Debenture g 4s 1932....A&O	98½	100
Phila Read & Pot—See Reading Co		
Phila Wil & Balt—See Pa RR		
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	110½	112½
Cons 1st g 5s July 1 '43..J&J	110	-----
P B & L E con g 5s 1947...J&J	110	111½
Deb g 5s 1919.....J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28 J&J	118	-----
2d 5s Jan 1 1928 A&O	105½	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952 F&A	28	35
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op. F&A	96	98
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	85	94
1st l col tr 6%notes'13 op.J&D	99	100
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942 J&J	94	97
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927 M&N	105	-----
1st gen 4s Ser A 1948 J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927 F&A	95	-----
Port Reading—1st gu 5s'41 J&J	110	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	106	107
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	97	-----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—1st g5s'43 M&S	-----	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65 J&D	95	105
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s '39 J&J	108	112½
Ravensw Spenc & Glen—See Oh io Riv		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	96⅝	96⅞
Jer Cen g 4s '51 op '06 A&O	-----	96
Atlantic City 5s 1919 M&N	104	104¾
1st consol g gu 4s 1951 J&J	95	-----
W&N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	-----	113½
Imp ext g 4s 1947 A&O	98	99
Cons ext gold 4s 1937 M&S	98	99¼
Term 5s g gu May 1'41 Q-F	112	113½
DelRTer p mon g 5s'42 M&N	110	-----
Ex p mon g 5s 1942 J&J	110	-----
Wilm&No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	107	109
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	-----
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940 A&O	103½	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	93	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Denv & Rio Grande		
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar J&J	100¼	101
Rock Isl Ark & La—See C R I & Pac		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941 J&J	96½	-----
Benn&Rut 4½s g 1927 M&N	-----	-----
Ogd&LCh 1st g gu 4s'48 J&J	83	85
RutlCanad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1913 to '17 A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	78½
St Clair Term 1st 5s 1932 F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944 M&S	104	-----
St J & Gr Isl—1st g 4s 1947 J&J	87⅝	-----
St Law & Adiron 1st 5s'96 J&J	107¾	-----
2d g 6s 1996 A&O	119	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	-----	82
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931 J&J	118½	120¾
Coll tr s f g 6s 1920 F&A	-----	-----
Gen mort g 5s 1931 J&J	104⅝	106½
Gen g 5s 1927 op M&N	83½	83⅞
Eq no 5sFeb'13-Aug'17 F&A	5¼ %	5%
Eq g 4s Feb 1913 F&A	5¼ %	5%
Coll trust g 5s 1987 A&O	99½	101
Cons g 4s 1996 J&J	82	83
5% notes June 1 '13 opt J&D	99	99½
6% notes Sept 1 1914op M&S	99	100
Refunding g 4s 1951 J&J	-----	77
N O Tex & Mex div 5s'40 M&S	93½	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5sFeb'13-Feb'17 F&A	Basis	4.70%
Sou West Div g 5s 1947 A&O	100	-----
St L W & W g 6s 1919 M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	89¾	90
2d g inc 4s Nov '89 cert J&J	80	-----
1st consol g 4s 1932 J&D	80¾	81
1st term & unif 5s 1952 J&J	89	90½
Cent Ark&Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47 J&D	100⅛	-----
Shrev Bdg & Ter 5s'55gu F&A	94	96
StephenvN&STex5s'40 opJ&J	95	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	97	97⅝
1st consol g 6s 1933 J&J	122¾	-----
1st con red to 4½s g '33 J&J	104	104½
Montana ext 1st 4s '37 J&D	96¼	98
Pacific Ext 1st 4s£ 1940 J&J d	92½	-----

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	94	97
Minn Union 1st 6s 1922 J&J	111	-----
1st 5s July 1922 J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	124¼	-----
1st guar gold 5s 1937 J&J	110	111⅛
Wil & S F 1st 5s g 1938 J&D	109⅝	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	94	98
San Ant & Aran Pass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	94	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	98	101½
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	96	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	115	116⅛
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950 A&O	86½	-----
Stamped	85½	86½
Adjust M 5s, Oct 1 '49 F&A	75½	76½
Ref g 4s 1959 opt A&O	-----	78¾
Eq tr 4½s Jan 15 '13-July 15 1922 J&J 15 b	5⅛ %	4⅞ %
Eq g 5sDec '12-Dec'19 J&D 15 b	5⅛ %	4⅞ %
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	-----	87
Car Cent 1st g gu 4s '49 J&J	90	-----
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	103	-----
1st l g ext 5s gold '30 J&J	104⅜	-----
1st con 5s gold 1943 J&J	105⅜	-----
So Bound 1st g 5s '41 A&O	107	108⅝
Georgia & Ala 5s Oct '45 J&J	105⅜	106
Ga&AlaTerm 1st g5s'48 J&D	102	103
Ga Car & N—1st 5s g '29 J&J	104½	-----
Ral'h&Aug'sta—1st 6s'26 J&J	113½	115½
Ral'h&Gast'n—1st g5s'47 J&J	107½	-----
Seab&Roanoke—1st5s'26 J&J	-----	106½
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48 A&O	108 s	109
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	-----	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O12	-----	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Hau te & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	88½	89
Conv g 4s Jne 1'29op'14 M&S	94	94⅛
Aust & Nor 1st 5s g '41 J&J	105	106
Central Pacific—		
1st refdg 4s g g'd '49 F&A	94¾	95
1st g gu 4s Oct 1 1954 A&O	91¾	92½
M 3½s g g'd Aug 1'29 J&D	90⅞	91½
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31 M&N	-----	105½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	-----	103½
Houston East & WestTexas—		
1st 5s g May 1 1933 M&N	103	-----
1st guar g 5s Mar '33 M&N	103	105
Houston & Texas Central—		
1st l g g 5s 1937 J&J	109¼	-----
Gen gold 4s 1921 A&O	92	-----
Waco&NWDiv6s g'30 M&N	114	-----
La West 1st 6s 1921 J&J	107	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	111¼	-----
1st g 6s 1920 J&J	106¼	-----
North Cal Ry g 5s 1929 J&D	107	-----
NoRy ofCal 5s g gu 1938 A&O	112	-----
Oregon & Cal 1st 5s 1927 J&J	101	-----
S A & Ar Pass g gu 4s'43 J&J	86¾	87
San Fran Term 1st 4s'50 A&O	88⅝	90½
So Pacific Br 6s 1937 A&O	126	126¾
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	108	-----
1st con ref g 4s'55 op'10 J&J	93⅝	93⅞
So Pac Coast 1st g 4s '37 J&J	91	-----
Texas & N O—		
Consol gold 5s 1943 J&J	100½	101
Dallas Div 1st g 4s'30 F&A	88	92
Southern Railway—		
1st consol gold 5s 1994 J&J	106	106⅝
Develop & gen M g 4s'56 A&O	78¼	78⅝
5% g notes 1913 F&A	99¾	100
Eq tr g 4½s Dec'12-De'14 J&D b	5%	4.70%
Equip trust g 4½s Ser L Feb 1913 to Feb 1921 F&A b	5%	4.70%
Eq tr 4½s Ser M'12-'19 J&D b	5%	4.70%
Equip trust g 4½s Ser N Apr '13 to Apr 1920 A&O b	5%	4.70%
E Tenn reor lien 5s 1938 M&S	104⅝	105
1st Mem div g 5s 1996 J&J	108	-----
St Louis Div 1st g 4s 1951 J&J	87½	88½
Aiken Br 1st g 4s 1998 J&J	79	-----
Ala Cent 1st g 6s 1918 J&J	105⅝	-----
Atl & Danville 1st 4s '48 J&J	83	-----
2d g 4s 1948 J&J	81½	-----
Atl & Yad 1st gu g 4s'49 A&O	85	-----
AtlTenn&O—1stM6s'13 A&O	100	-----
Aug South g 5s 1924 J&D	90	-----
Col & Green 1st 6s 1916 J&J	103½	-----
ETVa&Ga—Div g 5s '30 J&J	106½	108½
Consol 1st g 5s 1956 M&N	110	110⅝
Ga Mid 1st g 3s 1946 A&O	63½	-----
Ga Pac 1st g 6s 1922 J&J	109	-----
Knoxv & O 1st g 6s 1925 J&J	113	-----
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	105½	-----
Gen M g 4s 1945 J&J	77½	-----

Bonds.	Bid.	Ask.
Southern Railway—(*Con.*)—		
Mobile & O col tr 4s '38 M&S	85¾	85⅞
Rich & Dan con g 6s '15 J&J	102¾	105
Deb 5s stamped 1927 A&O	105	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	71½	-----
So Car & Ga 1st g 5s'19 M&N	102½	-----
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916 M&S	103¾	-----
Series D 4-5s 1921 M&S	103¾	-----
Series E 5s 1926 M&S	104½	-----
Series F 5s 1931 M&S	104½	-----
General 5s 1936 M&N	106	107½
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	93½	-----
W No Car 1st con g 6s '14 J&J	102	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	110	-----
Spokane International—		
1st g 5s 1955 J&J	-----	103
State Line&Sulliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	100½	-----
2d mort inc 6s '38 coup M&N	120	122
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	90	95
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939 A&O	-----	105¼
1st consol gold 5s 1944 F&A	107½	111½
Gen ref s f g 4s '53 op '10 J&J	-----	94½
St L Br 1st g 7s 1929 A&O	-----	129
St L Mer Bge T—5s 1930 A&O	105	106
Mer Bdge 6s '29 op '09 F&A	110	111½
Terre Haute & Ind 5s 1925 J&J	105	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	104	-----
Texas Central—1st 5s 1923 A&O	100	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	107¼	108¼
2d inc g 5s Dec 2000 Mar f	51	-----
Tex Div 1st g 5s 1931 J&J	95	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935 J&J	106	106¾
West Div 1st 5s g 1935 A&O	105½	-----
Gen g 5s 1935 J&D	103	104
Car tr 4s May '13-'17 M&N 15 b	6%	5%
Car tr 4s Ser B 1913-'20 J&J b	6%	5%
Kana & Mich 1st 4s 1990 A&O	90½	-----
2d M g 5s 1927 J&J	-----	98⅞
St Mary's Div 4s g 1951 F&A	87	90
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	90	93⅞
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	83½	-----
1st g 4s Apr 1 1950 A&O	60¼	60½
Col tr g 4s Ser A 1917 F&A	68	75
Toledo Terminal—		
1st M g 4½s 1957 gu M&N	87	92
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	101⅛	-----
1st g gu 4½s 1933 ser B J&J	101½	-----
1st g gu 4s 1942 ser C M&S	94	-----
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935 J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	89	89¼
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	104	105
Ulster & Del con 5s 1928 J&D	103½	104½
1st ref g 4s 1952 A&O	83	87
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	99¾	100
Conv 4s 1927 J&J	102⅛	102¼
1st & ref 4s June 2008 M&S	95¾	95⅞
Ore RR & Nav—See Ore-Was h RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	111	111⅝
1st consol 5s g 1946 J&J	108⅝	110
Ref g gu 4s '29 op '07 J&D	91½	92
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	90	99
Consol gold 5s 1926 J&J	105½	-----
United N J RR & Canal Co—		
General gold 4s 1923 F&A	99	100
General gold 4s 1929 M&S	99	100¼
General gold 4s 1944 M&S	99½	100½
Gen 1st g 3½s Mar 1 '51 M&S	89	91
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P acific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	85½	-----
Ser B 1957 M&N	91½	94¾
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	96½
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40 A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	108	109½
1st con g 5s 1958 A&O	95	96
Virginian Ry—		
1st M g 5s 1962 opt M&N	98¾	99
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	102½	-----
Gen 5s May 1 1941 M&N	100	-----
Wabash—1st gold 5s 1939 M&N	106¼	107½
2d gold 5s 1939 F&A	99	99⅛
Deb mort 6s ser B 1939 J&J	-----	100
Equip g 5s Mar 1 1921 M&S	99	-----
Eq g 4½s Dec. '12-'14 J&D b	5½ %	5%
1st lien term g 4s 1954 J&J	80	-----
1st ref & ext 4s 1956 J&J	66¾	67
4½% notes'10 ext to'13 M&N	90	94

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Det&Ch ext 1st g 5s '41 J&J	107	...
Des M div 1st g 4s 1939 J&J	...	80½
Tol & Chic 4s g 1941 ... M&S	80	84½
Omaha Div 1st 3½s g '41 A&O	.....	70
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 ... J&D	31	34½
Cen Tr & Old Col Tr ctfs.	30½	34
2d g 4s June 1 1954 ... J&D	2½	2½
Guaranty Tr ctfs of dep...		3½
Worcester RR—See D L & W		
Wash & Colma Rlw—4s '35 J&J	.....	.....
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 ..... F&A	83	.....
1st g 4s 1945 guar ..... F&A	97¼	.....
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 ..... J&J	98½	99½
Con s 3½s g Ser B 1936 .. J&J	89	91
West Maryland—4s 1952 .. A&O	85½	85½
5% gold notes 1915 op .. J&J	98½	99
Balt & Harris g 6s '36 .. M&N	.....	108¼
1st M West Ext g5s'38 M&N	.....	.....
Coal & Ir Ry 5s g 1920 .. F&A	100½	.....
West N Y & Penn—5s 1937 J&J	106	106¾
Gen mort gold 4s 1943 .. A&O	.....	86¾
Income g 5s Apr 1943 .. Nov 1 f	20	s25¼
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 .. M&S	82	83
Western Pa—1st g 4s 1928 J&J	98½	99½
West Ry of Ala—4½s 1918 A&O	95	.....
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 ..... M&S	83½	.....
L Erie Div 1st g 5s 1926 A&O	101½	.....
Wheeling Div 1st g 5s '28 J&J	100½	104
Exten & Impt g 5s 1930 F&A	100⅛	101
Equip s f g 5s 1922 ..... J&J	97	99
Wheeling Term—4s 1940 .. F&A	88	92
Wichita Falls & Northwestern—		
1st 5s Jan 1939 ..... J&J	99	99½
1st & ref g 5s 1940 op ..... J&J	96	97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 ..... J&J f	50	60
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 ..... J&J	89½	90½
Wisconsin Central Company—		
1st mtg g 4s 1949 ..... J&J	91¾	92¾
Ch Wis & Minn 1st6s'16..M&S	101	.....
Marshfield&South East Div		
pur mon 1st g 4s 1951 M&N	87	90
Sup & Dul Div 4s 1936..M&N	90	90¾
Minneap Term 3½s'50 op J&J	80	.....
Wisc & Mich Ry—5s 1945..J&J f	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 ..... A&O f	50	55
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 ..... J&J	99	.....
4s Jan 1 1930 ..... J&J	97	.....
4s Oct 1 1934 ..... A&O	97	.....
Yosemite Val s f g 5s 1936..J&J	.....	90

RAILROAD STOCKS.	Par			
Ala Great Southern com	50	ld	47	49
Preferred	50	ld	58	60
Ala N O T & P Jc A pref £10		ld	8½	9
B deferred	£10	ld	7/16	9/16
Albany & Susquehanna (gu)	100		280	.....
Allegheny & West (guar)	100		133½	141½
Ann Arbor common	100		15	30
Preferred	100		50	80
Atch Top & Santa Fe	100		108¼	108⅝
Preferred	100		101⅞	102
Atlan & Char Air L (guar)	100		150	155
Atlanta & West Point	100		165	178
Atlantic Coast L Co of Ct	100		.....	271
Atlantic Coast L RR com	100		138½	139
Preferred	100		.....	.....
Atlantic Coast Line—A	100		.....	.....
Atlantic 1st leased lines rent tr		ld	103	105
Augusta & Sav (guar)	100		104½	.....
Balt & Ohio—Common	100		105⅜	105½
Preferred	100		86	87¼
Bangor & Aroostook	100		.....	.....
Beech Cr (guar N Y C)	50		93	98
Bost & Alb (guar N Y C)	100		.....	215
Bost & Lowell (guar B & M)	100		205	.....
Boston & Maine	100		98	.....
Preferred	100		.....	140
Bost & Prov (guar Old Col)	100		291	295
Boston Rev Beach & Lynn	100		.....	155
Buffalo Roch & Pittsburgh	100		115	119½
Preferred	100		125	140
Buffalo & Susquehanna pref	50		.....	.....
Camden & Burl Co (guar)	25		130	145
Canada Southern	100		65	69
Canadian Pacific	100		261½	262
Preferred	100	ld	97	99
Catawissa RR—1st pf (guar)	50	d	.....	s 56½
2d pref (guar P & R)	50	d	.....	s 55½
Cayuga & Susq (gu D L & W)	30		205	215
Central of New Jersey	100		360	380
Chesapeake & Ohio	100		81⅛	81¼
Chicago & Alton RR	100		18½	24
Preferred	100		26	40
Chic Burl & Quincy	100		209	.....
Chic & East Ill—Preferred	100		104	108
Chic Gt West com tr ctfs	100		18¾	19
Preferred trust ctfs	100		36½	37
Chic Ind & Louisv com	100		.....	.....
Preferred	100		50	s67½
Chicago Milw & St Paul	100		109	109¼
Preferred	100		140	142

Stocks.	Par.	Bid.	Ask.
Chicago & North Western	100	139¼	139½
Preferred	100	181	190
Chic R I & Pac Ry	100	123	126
Chicago St Paul Minn & O	100	132	138
Preferred	100	150	160
Chic Terre Haute & S E	100	15	25
Cincin Ham & Dayton	100	.....	.....
Cin New Orl & Tex Pac	100	190	230
Preferred	100	107	108
Cincinnati Northern	100	40	60
Cin Sandusky & Cleve pref	50	135	.....
Clev Cin Chicago & St L	100	52½	56
Preferred	100	98¾	101
Clev & Pitts (Guar Pa RR)	50	166½	171
Betterm't stk (Gu Pa RR)	50	96	.....
Colorado & Southern	100	38	40
1st preferred	100	72	75
2d preferred	100	66½	70
Columbus & Xenia (Guar)	50	203	207
Concord & Mont—Class I	100	..... k	132½
Class II	100	..... k	132½
Class III	100	.....	132½
Class IV	100	..... s	135
Concord & Ports (guar)	100	..... s	180
Conn & Passumpsic—Pf(gu)	100	123	130
Conn River (guar B & M)	100	.....	265
Cripple Creek Central	100	39	45
Preferred	100	44	50
Cuba RR preferred	100	ld 103	105
Dayton & Mich com (guar)	50	80	.....
Pref (guar C H & D)	50	185	.....
Delaware & Bound Br(guar)	100	190	200
Delaware & Hudson	100	168½	169
Delaware Lack & West	50	545	550
Delaware	25	180	188
Denver & Rio Grande	100	20½	20¾
Preferred	100	37½	38
Des Moines & Fort Dodge	100	3	10
Preferred	100	25	35
Detroit Hills & S W (guar)	100	93½	99
Detroit & Mackinac Ry	100	115	.....
Preferred	100	108	120
Det Tol & Ironton 1st pref	100	.....	10
2nd preferred	100	.....	4
Duluth South Shore & Atl	100	8⅜	9
Preferred	100	15¾	16½
East Penna (guar P & R)	50	d ..... k	66⅔
Elmira & W'msport (guar)	50	d 50 k	51⅔
Pref (guar Nor Cent)	50	d ..... k	72
Erie—Common	100	34¼	34⅝
1st pref	100	51⅝	52
2nd pref	100	43	43½
Erie & Kalamazoo (guar)	50	210	.....
Erie & Pittsb (guar Pa RR)	50	134	140
Fitchburg preferred	100	.....	121
Fonda Johns & Glovers com	100	30	50
Ft Wayne & Jack—Pref(gu)	100	128	134
Georgia & Florida	100	10	14
Preferred	100	6	8
Geor RR & Bank Co (guar)	100	262	267
Georgia Southern & Florida	100	30	36
1st preferred	100	.....	95
2nd preferred	100	78	84
Grand Rapids & Indiana	100	26	34
Grand River Valley (guar)	100	115	.....
Great Northern Ry—Pref	100	137⅝	138
Ore certificates	d	46	47
Green Bay & Western	100	88	.....
Deb ctfs A	1000	84	90
Deb ctfs B	1000	16	18
Harrisburg Ports MtJ & Lan	50	d ..... k	92½
Hartford & Conn Western	100	43	.....
Hocking Valley—Common	100	.....	150
Hudson Companies—Pref	100	50	52
Hudson & Manhattan	100	14	16
Preferred	100	22	27
Huntingdon & Broad Top	50	d ..... s	11
Preferred	50	d ..... s	27
Illinois Central	100	128¼	128⅞
Leased lines (guar)	100	92	.....
Stk tr ctfs—See RR Securs Co			
Iowa Central	100	12	13
Preferred	100	26	28
Jackson Lans& Sag (guar)	100	80	86
Joliet & Chic (guar C & A)	100	161	.....
Kal Allegan & Gr Rap (guar)	100	130	140
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	74½	78
Kan City Mex & Orient com	100	.....	2½
Preferred	100	.....	3
K C St L & Chic—Pref (gu)	100	110	120
Kansas City Southern	100	28	28½
Preferred	100	61½	62½
Keokuk & Des Moines	100	7¼	8
Preferred	100	48	60
Lackawanna RR of N J	100	94	96
Lake Erie & Western	100	14	15
Preferred	100	35	39
Lake Shore & Mich Sou	100	477	.....
Lehigh & New York pref	100	8	10
Lehigh Valley	50	173¼	173⅜
Preferred	50	d	.....
Little Miami (guar Pa RR)	50	205	208
Lit Schuyl Nav RR&Coal(gu)	50	d	s57
Long Island	50	45	50
Louis & Mo Riv pref (guar)	100	135	.....
Louisville Bridge Co	100	102	.....
Louisv Hend & St L com	100	n 17	21
Preferred	100	n 30	35
Louisville & Nashville	100	157½	157⅞
Lowell & Andover	100	210	220
Lykens Valley RR & Coal	20	d 13	17
Mahoning Coal RR	50	700	1000
Pref (guar L S & M S)	50	100	108
Maine Central	100	.....	128
Manchester & Lawrence	100	220	225
Maryland & Pennsylvania	100	40	43
Massawippi Valley (guar)	100	125	130
Conn Tr & Safe Dep ctfs		.....	.....
Michigan Central	100	170	180
Mine Hill & Schuy Hav (gu)	50	d ..... s	59
Minneap & St Louis com	100	24	26
Preferred	100	48	50½
Minneap St P & S S M	100	140	141
Preferred	100	150	156
4% Leased Line Ctfs	100	84	85½
Mississippi Central	100	45	48½

Stocks	Par.	Bid.	Ask.
Missouri Kansas & Texas	100	27½	27⅝
Preferred	100	62	62½
Missouri Pacific	100	42	42⅜
Mobile & Birm pf (guar)	100	70	80
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	172	174½
Nashua & Lowell	100	243	.....
Nash Chat & St Louis	100	180	200
Nashv & Decatur (gu L & N)	2	185	190
National Rys of Mex 1st pref	100	60	64
Second preferred	100	26½	27½
New Orleans Mobile & Chic	100	10	20
Preferred	100	17½	25
N Y B'lyn&Manh pref(Gu)	100	110	118
N Y Cent & Hud River	100	114½	115¼
Dividend payable in London	ld	118½	119½
New York Chic & St Louis	100	57	59½
1st preferred	100	102¼	108
2d preferred	100	86	90
New York & Harlem (guar)	50	335	355
N Y Lack & West (guar)	100	121	126
New York New Hav & Hart	100	136¾	138
N Y Ontario & Western	100	35	35¾
Norfolk Southern	100	47⅜	47½
Norfolk & Western Ry	100	114½	114¾
Adjust preferred	100	.....	.....
No Carolina (guar So RR)	100	165	170
Northern Central	50	d 124	125
North'n N H (guar B & M)	100	128	132
Northern Pacific Ry	100	123⅞	124¼
Nor RR of N J (gu Erie)	100	83	90
Northern Securities Co Stubs		105	110
North Pennsylv (gu P & R)	50	d ..... s	95½
Norwich & Worc pref (guar)	100	200	205
Ogden Mine RR(gu CenNJ)	100	100	.....
OldColony (gu NYNH&H)	100	175	.....
Ontario & Quebec		ld 145	148
Oswego & Syra (gu D L & W)	50	205	220
Pac Coast Co—See Misc Stocks.			
Pennsylvania Railroad	50	123⅞	124
Peoria & Bureau Val (guar)	100	170	185
Peoria & Eastern	100	16	17½
Pere Marquette RR	100	2½	6
1st preferred	100	15	.....
2nd preferred	100	6	11
Philadelphia & Erie	50	d ..... k	65
Phila Germ & Norris (guar)	50	d ..... s	149⅛
Phila & Trent—(gu Pa RR)	100	..... s	250
Pittsburgh Bess & Lake Erie	50	d 30	35
Preferred	50	d 60	67
Pittsb Cin Chic & St Louis	100	106	108
Preferred	100	110	120
Pittsb Ft W & Chic (guar)	100	166	169
Special (guar Pa RR)	100	155	165
Pittsburgh & Lake Erie	50	d 200	215
Pittsb McK & Yough (guar)	50	130	.....
Pitts Youngst & Asht pref	100	165	169
Prov & Worcester (guar)	100	.....	278
Providence Warren & B	100	145	.....
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		83¼	85
Reading Co	50	170⅜	170½
1st preferred	50	89	90
2nd preferred	50	94½	96
Rensselaer & Saratoga (guar)	100	185¼	.....
Rich Fred & Pot—Common	100	.....	.....
Dividend obligations	100	310	.....
6% guaranteed	100	.....	.....
7% guaranteed	100	.....	.....
Rich & P & R F & C Conn	70	.....	.....
Rio Grande Southern	100	5	10
Roch & Genesee Val RR	100	115	125
Rock Island Co	100	25¼	25½
Preferred	100	49½	49¾
Rome & Clinton (gu D & H)	100	125	140
Rome Wat'town & Og (gu)	100	120	.....
Rutland preferred	100	45	58
St Joseph & Grand Island	100	18	.....
1st preferred	100	50	.....
2nd preferred	100	36	.....
St Louis Bridge 1st pref	100	115	122
2nd preferred	100	50	60
St L Rocky Mtn & Pacific	100	35	45
Preferred	100	57	65
St Louis & San Fran com	100	22	23
1st preferred	100	62	64
2nd preferred	100	35½	36½
Stock trust certfs for Chicago & East Ill com	100	.....	120
Preferred	100	104	111
St Louis Southwestern	100	38½	38¾
Preferred	100	77	78½
Saratoga&Schenectady (gu)	100	160	170
Seaboard Air Line com	100	20½	21
Preferred	100	49	49½
Sharon	50	110	120
Southern Pacific Co	100	109¾	109⅞
So Ry—Com (vot tr ctfs ext)	100	28¾	29
Preferred do	100	81	81¼
Mob & Ohio stock tr ctfs		82	86
Southwest'n of Ga (guar)	100	108	.....
Texas & Pacific	100	24½	25
Toledo Peoria & Western	100	15¼	.....
Toledo St L & Western	100	13½	14
Preferred	100	30½	33½
Troy & Gr'bush(gu N Y C)	50	160	170
Union Pacific—Common	100	169⅝	169¾
Preferred	100	88½	89½
United N J RR & Canal (gu)	100	.....	s 238
Utica & Black River (guar)	100	169	.....
Utica Chen & Susq Val (gu)	100	143	147
Utica Clinton & Binghamton	100	.....	.....
Valley RR (N Y) (guar)	100	115	125
Vandalia RR	100	63	70
Vermont & Mass (guar)	100	152	.....
Virginian Ry	100	15	20
Wabash Railroad	100	4½	4½
Preferred	100	14½	14⅞
Ware Riv RR (gu B & A)	100	174	176
Warren N J (guar D L & W)	50	166	170
Western Maryland Ry	100	54¼	55
Preferred	100	77	78
Western Pacific	100	7½	8½
West Jersey & Sea Sh—Com	50	d	s 51¾
Wheeling & Lake Erie com	100	8¾	9
1st preferred	100	28	29
2d preferred	100	13½	14
Wisconsin Central	100	52¼	55
Worcester Nash & Roch	100	149	.....
Wrightsville & Tennille,com	25	d 25	28

b Basis d Price per share not per cent. f Flat. k Last sale. l In London. n Nominal s Sale price. x Ex-dividend. y Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	96	99
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu_F&A 15	90	92
American Cities Co—		
Coll tr g 5-6s 1919 opt_J&J	94	94¼
American Railways—		
Coll tr conv g 5s 1931_F&A	-----	96½
Coll tr g 5s 1917, opt_A&O	95	95⅞
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Washity & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939_J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	-----	89
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12_A&O	98½	100½
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 optJ&D	90	95
Augusta Ry & El 5s'40_J&D	101	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op_J&J	94	96½
A E & C *Ry* 1st g 5s '41 A&O 15	100½	101
Elg Aur & S s f 5s 1916 _J&D	99	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpF&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt_J&J	98	100
Beaver Valley Traction—		
Gen g 5s 1953 opt_M&N	93	96
Berkshire St 1st g 5s 1922_J&D	101	103
Binghamt Ry 5s '31 op '11_M&N	98	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	90½	91
Ref & ext g 6s 1957 _M&N	103	103½
Birm Ry & El 1st g 5s '24_J&J	102	104
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	92½	94¼
Deb g 4½s Oct 1 1937_A&O	99¼	101
Deb g 4½s Nov 1941_M&N	99¼	101
West End St 4½s 1914_M&S	99⅜	100⅛
4½s Jan 1 1923_J&J	100¼	-----
4½s July 1 1930_J&J	101	-----
Curr 4s Aug 1 1915_F&A	98	99
Gold 4s May 1 1916_M&N	98	98¾
Gold 4s Feb 1 1917_F&A	97¾	98⅛
4s Aug 1 1932_F&A	95¼	96½
Bost & Nor ref g 4s 1954_J&J	89	91
Georget Row & Ipsw 5s '20 J&D	100½	102
LowLaw&H 1st g 5s'23 op J&D	104½	106
Lynn & Bost 1st 5s g '24_J&D	103	104½
Bost & Worc 1st 4½s 1923_F&A	95	97¾
Bridgeton & Millv Tr 5s '30_J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	103	103½
1st ref g 4s 2002_J&J	89¾	90⅛
Con 5% g notes 1918 op. w. i.	96⅝	96¾
Brklyn City—1st 5s '41_J&J	102	102½
Wm & Flat 4½s July '41_F-A	92	95
Bklyn Hghts 1st 5s 1941_A&O	100	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16_J&J	-----	101
1st con gu 5s July '41_M&N	-----	99
Bklyn Un El 5s 1950_F&A	-----	101½
Stamped guaranteed_____	101½	103¼
Kings Co El 1st 4s 1949_F&A	85½	86
Stamped guaranteed_____	86¼	86½
Nassau El—1st 5s 1944_A&O	102½	103½
1st g 4s Jan 1 1951_J&J	78	79
Atlantic Ave Con 5s g '31 A&O	102	104
Bklyn Bath & W E 5s '33. A&O	97	101
Brownsville Ave—See Phila Co.		
Buff & Lack Tr 1st 5s '28 op J&D	-----	-----
Buffalo & Lake Erie Tract—		
1st & refg g 5s '36 op s f_M&N	-----	*s* 68
Hamburg Ry 4s 1926_M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op_____M&S	94½	96½
Cal Pac—See Los Ang Interurb		
CalStCableRR 1st 5s g '15_J&J	101	102¾
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	98	98¼
Camden & Sub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22_M&S	97½	99
Canton-Mass 1st g 5s'20_M&N	98	100
Can-N Phila g 5s '23 opt F&A	95	97
Capital Tract (Wash D C)—		
1st g 5s June 1 1947_____J&D	110⅜	111
Carbondale Ry 5s Nov '33_J&J	97	98
Carolina Power & Light—		
1st m g 5s 1938 red '13_F&A	92½	93½
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt_A&O	-----	94½
Cent Crosst—See N Y Rys		
Central Elec—See KCRy & Light		
Cent Market St—See Col Ry & Lt		
Centrality—See UnRy & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_____M&S	95	96
Ch City Ry 1st g 5s 1923_J&J	103	-----
Chatt Rys—1st con 5s '56_M&N	95½	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	85¾	87
Chicago City Ry—		
1st g 5s 1927 op up to '13 F&A	101¾	101⅝
Chic El Rys5% g notes '14 opJ&J	97½	97¾
Chicago Junction RR—		
1st g gu 4s 1945 op '10_M&S	88	91
Ch & Mil El *Ry* 5s 1919_J&J	-----	-----
RR 1st g 5s 1922_____J&J *f*	-----	-----
Wisc Div 1st g 5s 1925 gu J&J *f*	-----	-----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	84	87
Chicago Railways Co—		
1st m g 5s 1927 opt_____F&A	99¾	99½
Con M 5s Ser A Feb '27_A&O	94⅝	95⅛
Series B Feb 1927_____J&D	-----	85
Series C Feb 1927_____F&A	-----	95
Fur mon 4-5s Feb 27 op_J&J	70⅝	72¾
Adj inc 4s Feb 1927 op_May	45	48
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	74	75¾
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22_J&J	-----	85
South Ohio Trac 5s '20_M&N	94	98
Cin & H 6s g Apr 1 1918 J&J	102½	110
Cin Lawr & Aur 5s 1919_____J&J	-----	90
Cin New & Cov 5s g 1922_____J&J	102½	104
2d g 5s July 1922_____J&J	101¼	104
So Cov & Cin 6s g 1932_J&J	116½	125
Newp't & Day 1st 6s '17_F&A	102½	110
Citizens' Ry & Lt—See Muscatine Lt & P		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt_M&S	100½	102
Clev Elec cons 5s g 1913_M&S	99½	100
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922_J&J	70½	-----
Clev Pains & East 5s '16_A&O	99	101
Consol 5s 1918_____A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	86½	-----
Clev & SW 1st 5s '23 op '13 F&A	-----	90
Cl Ber Ely & Ober 5s g '19_M&S	-----	-----
Clev & Ely g 6s '15 op_M&N	100	-----
Clev Ely & W 5s 1920_F&A	-----	98½
Ely & Ober g 6s '17 op_F&A	100	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936_____J&J	94	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	87	90
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924_____M&S	98	-----
Gen & ref g 5s 1926_____M&N	91½	94
Col Buck Lake & New Trac		
1st g 5s 1921_____M&N	98	99
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24. A&O	98½	100
Columbus Ry & Light—		
Con Market 1st g 5s 1922_J&J	96	97
Col Ry 1st 4s '36 op '14_Q-J	75	80
Col St Ry 1st 5s g 1932_J&J	100¼	103
Cross St 1st 5s g 1933_J&D	100½	102
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50_J&J	-----	89
Coney Isl & Bklyn 4s 1948_____J&J	80	85
Con g 4s 1955_____J&J	77	82
B C & N 1st con 5s 1939_J&J	99	101
Conn Ry & L 4½s 1951_____J&J	100¼	101½
Stamped, guaranteed opt'l_____	100½	102
Con Ry (New Hav) deb 4s '54_J&J	-----	90¼
Deb 4s 1955_____J&J	91½	-----
Deb 4s 1956 guar_____J&J	89	92
Cons g 3½-4s 1930_____F&A	87	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22_A&O	95½	98
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925_____J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l_____M&S	-----	98¼
Darby Med & Chest—See Phil R Tr		
Day Cov & Piqua Tr 5s '22. A&O	90	96
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932. M&N	93	94
Den C Tram—Purch g 5s '19 A&O	99¼	100
1st & ref g 5s 1933 op s f_M&N	91	95
Con Tram con g 5s 1933_A&O	99½	100¼
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '09_A&O	99	100
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	5⅛%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906_____A&O	93	95
Det United 4½s 1932 opt_J&J	-----	76
Det Elec Ry con g 5s '16. J&D	88	-----
Det Ry 1st 5s '12-'24_____J&D	-----	90
Det & Flint 1st g 5s '21_____F&A	89½	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920_____J&D	99	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1925_____A&O	82	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933_____J&J	94	96
Det & NW 4½s '21 op '11_M&N	-----	94
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22_F&A	100	-----
Cons g 4½s '26 op '11_J&D	88	90
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	-----	86
Rapid Ry 1st 5s g '15_M&S	-----	100
Rap Ry 1st con 5s'16_M&N	93	-----
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	-----	86
D Y & A A g 5s 1917_____M&N	-----	101½
Cons g 6s 1924_____F&A	-----	101
Doylestown & E—See Phil & E—		
D D E B & E—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	100½	101½
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	71	74
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_____A&O	95	97
Easton Cons El 5s 1949_____M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918_____J&J	99	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	95½	96⅛
Alton Granite & St L Trac—		
1st cons g 5s 1944_____F&A	-----	90
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & Cen J—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_____J&J	100	103
1st & con g 5s 1956_____M&S	92	95
El Paso El Co coll tr g 5s '32. J&J	97	100
Conv g 6% notes 1913. J&J 15	109	-----
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941. A&O	101	103
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	85	-----
Evansv & Princt 1st 5s'23. A&O	96½	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913_____A&O	-----	100½
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt_____A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt_____M&S	92	93½
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt. M&S	-----	94½
Ft Wayne El & M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_____J&J	86½	88⅛
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_____M&S	80	83
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_____J&J	95	98
Galves Elec Co 1st 5s'40 op M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt_A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt_____J&J	93	95
Geor Row & Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	f90	93
Georgia Ry & Elec 5s 1932. J&J	101¾	102¾
Refg & impt g 5s '49 s f_J&J	97	99
Atlanta Cons St 5s 1939_J&J	104¾	105
Georgia Elec Lt 5s 1930._J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09_J&J	101½	102½
Grand Rap Ry 1st g 5s '16. J&D	100	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	85	90
Greenwich Tram 1st 5s '31. J&J	105½	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_____J&J	-----	101
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924. A&O	106	-----
Hart & Springf 5s g 1921_____J&J	92	94
Hart St Ry—1st g 4s 1930. M&S	99½	100½
Havana El cons g 5s 1952. F&A	98½	99¼
Helena L&Ry 1st 5s '25 op M&S	90	94
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917_____M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937_____J&J	94½	96
Houghton Co St 5s 1920._J&J	96	98½
Hous El 5s 1925 op 1910._F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar._J&D	94	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935_____M&S	94	-----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11_M&N	92	93
Col Lon & Springf 5s '20. A&O	97	98½
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923_____F&A	101¾	103
Indianap & East 5s 1927_____J&J	102	103
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929_____J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt_____J&J	90	96
Indianapolis Northern—See Ind on Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt_____M&S	92	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935_____J&J	82½	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932_____J&J	93	-----
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933_____A&O	99	100
Indianap St gen 4s 1933. J&J	83¼	84¼
Citizens St con 5s g 1933 M&N	100½	101½

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *t* With com. stock bonus of 25 %.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08..A&O	80	82½
Indiana Nor 1st g 5s '33..A&O	80	85
Muncie & Un Cy gu 5s'36opJ&J	84	86
Interborough-Metropol Co—		
Coll trust g 4½s 1956....J&J	81	81¼
Interborough Rapid Transit—		
Mtg g 5s See A 1952 op..M&N	101	101⅛
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49 (J P M & Co rec)..J&J	69	69½
Buff Ry 1st con M 5s g'31..F&A	101	105
Deb g 6s 1917.....A&O	104½	
Cross St Ry 1st 5s g '32..M&N	104	105
Buffalo Trac 1st g 5s '48..J&D	104	105
Buff Bell & Lan 5s 1927..J&D	100	----
Buff & Lock 1st g 5s 1938..J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935.....J&J	103	105
2d mtg g 5s '21 op '01..J&J	102	----
Lockp & Olc 1st g 6s '20..J&J	98	99½
Inter-State Rys—Col tr g 4s 1943 op 1913.....F&A	60	s 60½
Interurban Ry & Terminal—		
1st g 6s Jan 1 1928 Q-J	-----	100
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	96	97
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United	Rys
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14..A&O	94	97
Jacksonville Traction—		
1st con 5s Mch '31 opt..M&S	95½	97½
Jacksonv El 5s '27 opt..M&N	99	101
Jersey Central Traction—		
1st g 5s 1931.....M&N	97	----
Gen&ref g 5s '54 op'14..J&D	86	92
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931.....J&D	87	89
Joplin&PittsRy 1st5s'30opM&S	95½	---
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt....M&N 15	89	----
6% notes Sept 1 1912... M&S	f 89	91
Central Elec g 6s 1914..M&N	92	95
K C Elev Ry 4s g'd '22....J&J	76	79
G't'd 6s, 1922.....J&J	106	108
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan 1ss 5s 1916..J&J	106	108
Met St 5s 1910 ext to '13..M&N	93	95
Kan City-Western—1st refg g 4s 1925 opt Sept 1 '10...M&S	82	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14..F&A	89	94
Lexington Ry 1st 5s '49..J&D	94	95
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10...M&S	100	----
Ref & ext 5s 1946 op...J&D	92½	94
Knoxville Trac 5s 1938..A&O	105	106
Kokomo Marion & W Trac—		
1st g 5s July 1 1933....J&J	91	92½
Lackawanna & Wyo Val R T		
Coll tr 5s 1951.....F&A	81	85
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933....F&A	-----	85
Lor & Clev g 5s '27 op '17..J&J	99¾	----
Sand Frem& So5s 1936..J&J	-----	----
Tol Frem&Norw5s '20 op'05J J	97½	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st ℔ g 5s Dec '35 opt...M&S	102½	103
1st ℔ g 4s Dec '35 opt...M&S	87	88
Cons g 4s 1935.....J&D	75	----
Ref & imp g 5s 1960....J&D	89	91½
Lew Br & Bath 1st g 6s '18..M&S	94	96
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20...A&O	93	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 6s July 1 1916..J&J	98	100
2d cons g 6s Apr 1 1925..A&O	95½	97½
Lindell Ry—See United Rys	(St Louis)	
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908...A&O	103	106
Ref & ext g 6s 1938.....J&D	-----	109
Lockport & Olcott—See Interurban Tr		(Buff.)
Lorain & Clev—See LakeSh Elec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941..J&J	99	101
Los Ang Trac 1st 6s 1915 M&N	-----	104
1st g 5s 1938.....J&D	100	----
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Los Angeles Ry Corp—	Pac El ec Ry.	
1st & ref s f g 5s, 1940...J&D	-----	100
Los Ang Ry 5s g 1938..A&O	107	107½
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910....J&D	70	75
Louisville Traction—		
Louisv Ry con M 5s g '30..J&J	s105	105¼
2d mtg 4½s 1940.....M&S	95¾	96¼
Gen M 5s, 1950 .....F&A	101	102¼
Low Law & Hav—See Bost & Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08...J&J	-----	99½
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt...J&J	97½	98
Penn & Mah Val 5s 1922..M&N	101	103
Youngst Shar Ry&L 5s'31J&J	99	100¼
Manchester (N H) Tr L & Pow—		
1st con 5s 1921.....A&O	100½	----
Manhattan El con 4s g '90..A&O	94¼	94½
Stamped tax exempt	-----	95
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53..M&S	96½	98½
Manila Suburban Rys—		
1st M s f g 5s guar 1946..M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red..A&O	98	98½
Balt & Ann S L 5s 1946...F&A	76½	----
McGavock & Mt Vernon—See Nash Ry & Lt.		
Memphis St Ry con g 5s '45..J&J	98	99½
Citizens St RR 1st g 6s '16 J&J	104	106
Meriden H'se RR gen g5s'24..J&J	104	----
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		

Bonds	Bid.	Ask.
Metropolitan West Side "L"—		
1st g 4s 1938.....F&A	80½	81
Exten g 4s 1938.....J&J	78	79
Michigan United Rys—		
1st & ref g 5s 1936.....M&N	90	95
Jack & Bat Cr 5s '23....J&J	98	100
Jack Cons Tr 5s '34....M&N	98	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	98¼
Middle Etna & Sharps—See	Phila Co	
Mill Riv & Lt—5s 1926..F&A	103	104½
Ref & Ext 4½ g '31 op...J&J	94½	95
Gen & ref g 5s 1951 opt...J&D	95½	96½
Mill Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100½	102
Minneap St Rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37..J&D	95	97
Cons g 5s 1941.....M&S	85	87
Mob St RR—1st 6s g '23..M&N	99	100
Monongahela St Ry—See Phila Co.		
Monongahela Valley Traction—		
1st M g 5s 1942 op '22...J&D	94	96
Montreal Tramways & Power—		
Coll tr 6℔ g notes '15 op.A&O	99¾	100¼
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	-----	100½
Montreal St Ry 4½s '32 F&A	99	101
Montville St Rys—5s 1920..M&N	102	----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt..J&D15	72	75
Mt Wash St Ry—See Phila Co.		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925...J&J	90	92
Muncie & UnCTr—See Ind UnTr		
Muscatine Lt & Traction—		
Citizens Ry & L 1st g 5s '17 A&O	97	----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911...M&S	79	85
Nashville Railway & Light—		
Cons g 5s 1953 op 1908...J&J	102½	103
Ref and ext g 5s 1958...J&J	98	99
Nashv St Ry 5s 1925.....J&J	103	104
Edgefield St Con 6s 1920..J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26..J&J	113	116
2d series 6s July 1937....J&J	117	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public	Serv Co r.	
New Bed Middleb & Brock—See	Old Colony.	
New Bedford & Onset 1st 5s'22 J&J	94	----
N H & Centrev 1st 5s g '33..M&S	106	----
N H St Ry 1st 5s g '13....M&S	100	----
Edgew Div 1st g 5s '14..J&D	100	----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt.....M&S	83¼	84
N O Rys & Light Co—		
Gen M 4½s g 1935.....J&J	87	87½
Ref & gen5s'49 op'19 ser A M&N	86	87½
Canal & Claib 1st 6s '46...M&N	121	126
N O Cy RR—Gen g 5s '43..J&J	106	s 106½
N O Cy & Lake 5s 1943..J&J	108	108¾
Power-house 6s 1917....J&J	102	----
NO&Carroll con5sFeb'33.J&J	108½	s 109
Edison El 1st 5s 1929....J&J	103	s 103½
N O Pow-House Co 5s '41..J&J	-----	----
St Charles St 1st g 4s '52...J&J	n 90	96
Newp't & D'ton—See Cin N'port & Covington.		
New't News & Old Pt Ry & El Co.		
1st g 5s Nov 1 1938.....M&N	-----	99½
Gen g 5s Mch 1 1941.....M&S	75	85
Citizens R L & Pow 5s '40 M&N	79	----
New Westminsburgh & Flatbush—	See Bklyn R T	
New York Railways—		
Temporary 1st R E & ref 4s...	76⅝	77
Adj inc g 5s Jan '42....A&O	f 54¼	54½
Bleecker St&FF 1st 4s '60..J&J	70	----
Bway&7th Av 2d 5s '14...J&J	98½	99¾
Con M 5s g 1943.....J&D	103	103¼
Bway Surf RR 1st 5s '24...J&J	102½	103¾
Cen Crosstown 1st 6s '22 M&N	104	----
Christ & 10th St 1st 4s'18A&O	-----	----
Col & 9th Av 1st 5s '93...M&S	-----	102⅝
Dry Dock E Bway & Battery.	-----	102⅝
1st 5s gold 1932.....J&D		
Cert indebt 5s 1914....F&A	100¼	101½
Eighth Av cert ind 6s '14..F&A	f 30	45
42d St M&St N 1st 6s'10.M&S	f 99	101
2d income 6s Jan 1 1915...	f 99	100
Interborough-Met—See under	f 78	----
Interb Rap Tr—See under I.		
LexAv&PF'y1st5s g '93..M&S	-----	102
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002....A&O	-----	53
SecondAv Con 5 s g 4s gu..F&	f 35	42
Trust Co. ctfs of dep.	f 35	42
Rec ctfs 5s 1913.....A&O	99	99⅜
South Boulevard g 5s '45..J&J	88	93
South Ferry 1st 5s 1919...A&O	90	95
Tar W P & Mam 5s g '28..M&S	f 75	80
Third Ave Ry—See under "T"		
34th St Crosst 1st 5s '96..A&O	98	100
28th & 29th St 1st 5s '96..A&O	f 20	28
Union Ry 1st 5s g 1942...F&A	104	105
Westchester El 1st 5s g '43J&J	94	98
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46...A&O	65	70
Steinway Ry—1st g 6s '22 J&J	100	103
N Y & Staint'd—1st g 5s '31..A&O	103	----
1st & ref g 4s'58 op af'14 gu M&N	87	91
N Y Westch & Bost—See Steam	RRs—	
Norf & Portsm Tr 1st 5s'36 J&D	-----	91
Norfolk Railway & Light—		
1st cons g s f 5s 1949....M&N	100	100½
Norfolk St 1st g 5s 1944...J&J	106½	s 107
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt .....A&O	92	95
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	95	----
Northern Ills Light & Tract—		
1st M g 5s '23 guar....J&J	95	97½
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	89	91
1st consol g 4s 1933.....J&J	74¼	75
North Ohio con g 5s 1919..J&J	100	102
AkronBed&Clev g 5s '15..M&S	99¾	102
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op....J&J	95	97½
Northern Texas Trac Co—1st g 5s 1933, opt 1913.....J&J	100½	101¾

Bonds.	Bid.	Ask.
North Hud Co Ry—See Public	Service	Corp.
North Jer St—See Pub Serv Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45..A&O	n -----	81
Norwich St—1st g 5s '23..A&O	102	----
Oakland Traction Co—		
Gen con 5s Jan 18 '35...J&J 18	-----	91
Oak Trac Con 5s 1933....J&J	97⅞	----
Oak Tran 1st con s f 5s '32 J&J	-----	103½
Oak Tran 1st c g 5s '31...J&J	-----	104½
Oak Tr Co con g 6s '18..J&J	107	----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21..J&J	93	94½
Old Colony St Ry Ref 4s '54 J&J	88	91
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920.....J&J	97	100
So Shore & Bost g 5s 1919..F&A	100	----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928.....J&J	97	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97	100
Omnibus Cable (San Fran)—See	United	RRs
Oregon Electric Ry—		
1st g 5s 1933 opt.....M&N	98	101
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924.....J&J	89	92
Ot Trac & L 1st 5s '21..A&O	97	100
Pacific Elec Ry g 5s 1942...J&J	103¾	----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946..J&J	-----	----
1st ref g 4s 1950 opt '15 J&J	84	87
L A-Pac RR con 5s'31 A&O	103¾	----
L A Pa RR Cal 5s 1943 M&S	99	100
Los Ang & Pas 5s g 1928..J&J	102	104
Pacific Pow & L—See under Gas	Cos.. p. 45	
Paducah T&L col tr g 5s'35 M&N	75	80
Park & Cliff House—See United	RRs (San Fr)	
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31. F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom & Champaign Tr—		
1st g guar 5s 1936.....M&N	98	102½
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	96	98
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op.....M&S	-----	----
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	102	103
Cons mtge coll tr g 5s '51 M&N	94	95
Conv deb g 5s 1919 .....F&A	-----	108
Conv deb g 5s 1922 op ...M&N	97¾	97¾
Ardmore St 5s 1958....A&O	94	97
Central Trac 1st 5s 1929...J&J	102	103½
Citizens' Trac 1st 5s 1927 A&O	102	103½
Duquesne Trac 1st 5s 1930 J&J	102	103½
Fed St & P V 5s May 1 '42 J&J	102	103½
Fort Pitt Trac 1st 5s 1935 J&D	101½	----
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923.....M&N	100¼	102
Monong St Ry 5s g 1928...J&D	100¾	101¾
Wilk&EPit 1st g 5s '29..M&S	101¾	103
Mount Washington St Ry—		
1st & coll tr gu 5s 1933..A&O	-----	100¾
Pitts Alle & M gen 5s '30..A&O	103	----
Pitts & Bir Tr 5s g 1929..M&N	102	103½
B K & A Trac 6s 1931...M&S	107	----
Brownsville Av 5s 1926..F&A	100¼	102½
W Liberty 1st g 5s 1930..J&J	100	----
Pitts & Charleroi 5s '32...M&N	100	101
Pitts Trac 1st 5s 1927.....A&O	102	104
SoTrac 1st&coll tr g 5s '50A&O	88	90
Sub Rap Tran 6s 1913....M&S	100	----
The 2d Ave Tr 5s 1934...J&D	100¾	102
United Traction 5s 1997...J&J	98¼	99½
WestEnd Trac con 5s '38. J&J	101	102¾
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op sf...F&A	97½	99½
S f guar g 5s 1962 op'17..M&S	97½	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu..J&J	89	91
Market St Elev Pass Ry—		
1st g gu 4s 1955 .....M&N	-----	96½
Union Traction—		
Elec & Peo 4s tr ctfs '45..A&O	85	85½
Hest Man & F 5s 1924..M&N	102½	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	-----	91
Phila Tr col 4s Fb '15'17 F&A	93	96
W Phila Pass 2d 6s '26..M&N	101	104
Phila & W Chester 1st 5s '18..J&J	101	102
Mtge g 4s 1954.....J&J	80	82
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeesp t & Greensb Ry—		
1st g 5s 1931.....J&J	-----	90
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13..M&N	100	----
1st cons g 3½s'51 opt '31 J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915..M&N	100	----
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op...F&A	95½	96¼
5% gold notes 1914.....M&N	98¼	99¼
Portland Ry ref 5s'30 op..M&N	100¾	101¾
City & Sub 6s '16 op....M&S	101	105
Con g 4s 1930 op 1915..J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op...M&N	91¾	92¼
Providence Securities Co—		
Deb g 4s 1957 op '17 gu..M&N	81	83½
R I Sub 1st g gu 4s 1950...J&J	88½	89¼
United Tr & El 1st 5s '33..M&S	104¾	105½
Public Service Corp of N J—		
Trust certs 6% perpetual..M&N	108	109
Gen g 5s Oct 1 '59 op ...A&O	92⅝	92⅞
Camden Sub 1st 5s 1946...J&J	105	105¾
Cons Trac 1st 5s 1933....J&D	104	104½
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950....J&D	96½	----
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949...M&N	78	78½
Newark Pass con 5s 1930..J&J	107¼	107¾
N Hud Co Ry 1st 6s 1914..J&J	102	103
Cons M 5s 1928.....J&J	102	103½
2d 5s extended to 1924..M&N	100	----
Nor Jersey St Ry 4s 1948 M&N	78	79

f This price includes accrued interest. k Last sale. n Nmoinal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Public Service Corp (concl)—		
Gr & Pass Val 1st 5s '38.. J&D	94	96
Paterson Ry—Con 6s g '31 J&D	114	-----
2d 6s Oct 1 1914 op.... A&O	100	103
RapTrStRy 1st M 5s g '21. A&O	103	105
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 .. M&S	99¼	99¾
Puget Sound Trac L & Pow—		
5% gold notes 1914.... F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op.. F&A	85	-----
Tacoma Ry & Pow 5s '29. A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op..... J&D	-----	100
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt..... J&D	57¼	57½
Rapid Ry—See Det United Ry		
Rapid Tr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933.. J&J	115	120
Read'g Womels—1st 5s g '25 J&J	*n* 100	102
Republic Ry & Light—5% gold notes 1916 opt..... J&J	95¾	96¾
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935..... J&J	-----	98½
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op. F&A	92½	95
Roch Ry & Lt 5s 1954 op.. J&J	101	101½
Tax exempt.....	100¾	101½
Roch Ry cons 5s g 1930.. A&O	103	-----
2d 5s g 1933..... J&D	101	-----
Roch Svr & E 1st 5s 1945. M&N	83½	85
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13.. J&J	-----	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907.... A&O	94	97
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10. M&N	92	96
Rock B & J 1st g 5s '30 gu A&O	92	96
Rutland Ry L&P 1st 5s '46 M&S	93	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927..... M&N	103¼	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935..... M&S	88	93
Saginaw Val Trac 5s 1920. F&A	97½	-----
Bay Cy Gas—See Gas Sec's, p. 44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937..... M&N	98¼	99¾
St Louis Cable—See Un Rys (St L)		
St L Cable & W—See U Rys (St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op. J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See Lake Sh El		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938.. M&N	19	-----
S F O & S J *Ry* 1st 5s '33 J&J	-----	103½
2d M g 6s 1933 s f.... J&J	-----	96½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19.... J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929.... J&D	-----	103
Savannah Elec Co 5s g '52.. J&J	74	-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911. M&S	103	103⅝
Consol g 4½s '53 guar .. M&N	105	-----
Schuylk Trac—1st 5s 1943. A&O	90	-----
Scioto Vall Tr 1st 5s 1933. M&S	98	100
Scranton Ry—1st 5s Nov '32 J&J	100	101¼
Gen g 5s 1920 opt ..... M&N	97½	98¾
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32.. M&N	111½	114½
Scran & Carb Tr 1st 6s '23. J&J	*n* 105	107½
Scran & Pittston 6s '23.. A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op. F&A	-----	-----
Con & ref g s f 5s. 1929.. F&A	98	100
Seattle Ry 5s 1921 op M&N	-----	-----
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914. M&S	97½	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931..... J&J	95	-----
Sioux City Service Co—		
1st & ref sf g 5s '28 op.. J&J	-----	-----
Sioux City Tr 1st 5s 1919. J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt..... M&S	92	96
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10. J&J	91	93
Southwest Missouri *RR*—		
Gen & ref 5s 1931 .. M&S	88	92
SW Mo El *Ry* ref 5s 1923. M&S	97	100
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt. M&N	97	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt .. J&D	91	95
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt.... M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—See United R Rs (San F)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17.. M&N	96	97½
Syrac Rap Tr 1st g 5s 1946 M&S	101½	102¾
2d mtg g 5s 1930..... J&J	97	99
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op .. J&D	98	-----
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17. F&A	-----	100
Tauuton St Ry—5s 1914.. J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op. A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944..... M&N	98	100
Terre Haute El—5s '29.. J&J	100	102
Tex Trac—1st s f g 5s '37 opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	80½	81
Adj inc g 5s Jan 1960 op. A&O	*f* 73	73½
Third Av *RR* 1st 5s g '37. J&J	108	109
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921..... M&N	*s* 79½	85
Tol Frem & Nor—See Lake Sh El		
Tol & Indiana 1st 5s 1931. J&J	96	99
T I Rys & Light g 4s 1909 J&J	*f* 50	-----
Toledo Trac 6s '13 op.. J&J	-----	-----
Tol & West Ry 1st g 5s '26. J&J	70	75
Topeka Ry—5s '30 op '15.. J&J	97½	99
Toronto Ry 4½s '13-'21.. F&A	96	-----
Trent St Ry—con g 5s '38. J&J	98	100
Trent Pass 6s Sept 30'31 A&O	114	-----
Trent Penn & Hop 5s '43. J&D	97	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923..... A&O	97¾	98
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913.. M&N	100¾	-----
Con 5s g Jan 15 '10.. J&J 15	101¾	102½
St Paul Cy—1st g 6s '32. A&O	114	-----
1st cons 6s g 1934.... A&O	114	118
Cable con 5s g 1937.. J&J 15	105½	106½
Guar g 5s 1937..... J&J	106	107
Minn St & St Paul City—		
Cons guar g 5s 1928.... A&O	103	104¼
Underground Elec Ry of London		
4½s Jan 1 1933..... J&J	-----	95½
Income 6s Jan 1 1948.....	*f* 83	85
Union Depot—See United Rys	St Louis	
Union Elev—See Southb Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op. J&J	91⅝	93
Union St Ry (New Bedford, Mass)		
Con g 5s 1914..... J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919..... J&J	95¾	97
Indianap North'n 5s 1932. J&J	85½	88
Un Utilities 5s 1944 op.. J&J	-----	97½
United Light & Rys—		
1st & ref g 5s 1932 op.. J&D	-----	92½
United Power & Tran—		
Del Co & Phila tr ctfs 4s '49. J&J	-----	75
United Rys tr ctfs 4s '49.. J&J	74	74½
United RRs of San Fran—		
S f g 4s April 1 1927..... A&O	66	66½
Ferries & Cliff 6s 1914... M&S	99¾	-----
Market St con g 5s '24.... M&S	92¾	-----
Market St Cab 1st 6s g '13. J&J	100	-----
Omnibus Cable 1st 6s '18. A&O	102¾	-----
Park & Cliff Ho 1st 6s '13. J&J	99¾	-----
Park & Ocean 1st 6s 1914. J&J	100	-----
Sutter St 1st g 5s 1918 .. M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949..... M&S	-----	84½
Conv & col 5% notes '14. J&J	103⅞	104
Incomes g 4s 1949 op '20. J&D	*f* 65½	-----
Inc funding g 5s 1936 .. J&D	88¾	89
B C & Ell Mills 5s g g'd '16. J&J	-----	102
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953..... F&A	95¾	-----
Balt Trac Co 1st M 5s '29. M&N	-----	106½
No Balt Div 1st 5s '42. J&D	108	109½
Cent Ry con M g 5s 1932. M&N	107	108
Ext & imp 5s 1932..... M&S	105	107
City & Sub 1st 5s 1922.. J&D	104¾	105
Lake Ro El 1st 5s '42.. M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934..... J&J	75	75¼
Baden & St L 1st 5s g '13. J&J	100¼	100½
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922.. J&J	-----	97½
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	97⅝	97⅞
Comp H & M Ter 6s '13.. J&J	100½	101
Taylor Av 6s g 1913..... J&J	100¾	101½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920.. M&N	-----	97⅜
Southern Elec 5s 1916.... F&A	100½	101
Southern Ry 6s 1915. M&N	103	103½
Union Dep con 6s g 1918. J&D	104½	105
St L & Sub 1st 5s g 1921. F&A	-----	102
Gen g 5s Apr 1 1923 gu. A&O	87½	87⅝
St L Cab & W 1st M 6s '14 M&N	102	103
St L & Meramec 6s g '16 M&N	-----	103⅜
St Louis Trans Co 5s 1924. A&O	83	87
United Rys Investment Co—		
1st lien coll tr s f g 5s '26. M&N	82½	83
United Traction (Albany)—		
Deb g 4½s 1919..... M&N	97	97¾
Con g 4½s 2004..... J&D	96½	97½
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947..... J&D	103½	105
W Turn & RR 1st g 6s '19. M&N	106	108
2d g 6s 1919..... M&N	106	108
Troy City Ry 5s g 1942 .. A&O	104	106
Unit Trac (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21.. J&J	99	100
Utah L & Pow 4s—See Gas Co s, p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941..... M&S	97	98½
Utica Belt L 1st g 5s 1939. M&N	104	110
2d g 5s 1931..... J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934.... J&J	95½	97½
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op..... M&S	92½	96
Washington Balt & Ann El—		
1st M 5s Mch 1941 op .. M&S	88	89½
Wash Ry & Elec g 4s 1951. J&D	83½	84
Anacost & Pot 5s 1949... A&O	99½	102½
Guaranteed.....	-----	-----
City & Sub 5s g 1948..... F&A	103	105
Columbia St 1st 6s 1914. A&O	101	-----
Extension g 5s 1914.... A&O	100	-----
Metropolitan 1st 5s 1925. F&A	106	108
Washington Water Power Co—		
Consol & coll tr g 5s 1929.. J&J	102	-----
1st ref g, 5s 1939 op.... J&J	102	104
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op '15. J&J	89½	91
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932..... F&A	80	83
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt '12. J&J	-----	94
W Ohio Ry—1st 5s 1921.. M&N	-----	-----
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931..... A&O	101	101½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	-----	103
West Penn Tr 1st 5s 1960. J&D	95	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Lt 5s '35 M&N	94	-----
Wheeling Trac 5s g 1931 J&J	97	99
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951.. M&N 15	*f* 62½	64
Wilkes & Wyo Val—5s '21. A&O	100	101
Wilkinsb & E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918. A&O	95¾	96¾
Winnipeg El—1st ref 5s '35. J&J	103½	104
Worcester & Conn Eastern—		
1st s f g 4½s 1943..... J&J	103	-----
Worc Con St 4½s g 1920.. M&S	96	-----
1st & ref g 4½s 1930.... F&A	96	-----
Ueb g 5s 1927..... M&N	103	104½
North End 5s 1915..... F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17.. A&O	98	-----
Worc & Southb 1st 4½s '22. M&S	92½	-----
Worc & Web 1st g 5s 1919. J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15. A&O	-----	*s* 100
Youngs-Sharon Ry & L—See	Mah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville
STREET RAIL'Y STOCKS *Par*		
Albany Southern RR com.. 100	5	10
Preferred..... 100	15	25
Allegheny Tract—See Phila Co		
Amer Cities Co com..... 100	36¼	36½
Preferred..... 100	79¼	80⅛
American Railways Co..... 50 *d*	40½	41
Augusta-Aiken Ry & El.... 100	25	35
Preferred..... 100	75	85
Aurora Elgin & Chicago..... 100	43	46
Preferred..... 100	88½	90
Bangor Ry & El, common.. 100	38	39½
Preferred..... 100	120	125
Bay State St Ry 1st pref.... 100	-----	-----
Birm Ry Light & Power.... 100 *n*	100	105
Preferred..... 100 *n*	100	102
Bleeck St & Ful Fy—See N Y Rys		
Boston Elevated RR..... 100	122½	123
West End Street Ry com.... 50 *d*	80	81
Preferred 8 per cent..... 50 *d*	97	98
Boston Suburban Elec Cos....	-----	15
Preferred.....	-----	78
Boston & Worcester Elec Cos...	8½	10
Preferred..... *s*	49⅛	50
Brazilian Tr L & P Ltd.... 100	90¼	90¾
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit.... 100	89¾	89⅝
Brooklyn City RR..... 10	160	164
Nassau Electric Co pref.... 100	-----	-----
Calif St Cable RR (San Fran) 100	124½	-----
Camden & Sub—See Pub Ser Cor		
Capital Trac (Wash, D C) 100	123	123⅞
Carolina Power & Light, com 100	27	28
Cent Crosst—See N Y Rys		
Cent Pk N & E Rly—See N Y Rys		
Char Con Ry Gas & Elec Co.. 50 *d*	-----	-----
Chicago City Ry..... 100	160	185
Chicago Elevated Rys com....	32	35
Preferred.....	85	92½
Chicago Rys partic ctfs ser 1....	88	95
Series 2.....	25¼	25½
Series 3.....	8½	9¾
Series 4.....	3¼	3¾
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd....	2¼	2½
Pref Cent Tr ctfs dep stpd....	4	6
Chris & 10th St—See N Y Rys		
Cin Dayton & Tol Tr com.... 100	-----	25
Cincinnati & Hamilton..... 100	-----	80
Preferred..... 100	-----	105
Cin New & Cov Lt & Trac.... 100	-----	95
Preferred..... 100	-----	85
Cincinnati Street Ry..... 50	-----	128
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr.		
City Ry (Dayton, Ohio)..... 100	-----	171
Preferred..... 100	149	151
Cleveland Ry..... 100	106	-----
Clev Painesv & Eastern.... 100	5	20
Cleve Southw & Col Ry.... 100	5⅞	6½
Preferred..... 100	-----	34
Columbia (S C) Ry, Gas & El 100	60	-----
Preferred..... 100	85	95
Columbus Ry—Common.... 100	-----	68
Preferred..... 100	-----	87½
Col Ry & Lt Co ($20 paid).. 100	13	15½
Commonw'h Pow Ry & L com 100	69	69½
Preferred..... 100	90	91
Coney Island & Bk RR..... 100	101	105
Conn Ry & Lighting..... 100	77½	79½
Preferred..... 100	79	82
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T.		
Dallas Elec Corp common.. 100	50	54
1st preferred..... 100	94	96
2d preferred..... 100	77	79
Dayton & Western common. 100	-----	105
Preferred..... 100	105	110
Denver & Northwestern Ry. 100	120	122
Detroit United Ry..... 100	69¼	69⅝
Duluth-Superior Trac Co.... 100	70½	-----
Preferred..... 100	-----	70
Eastern Penn Rys com 100	5	10
Easton Consol Elec ($25 pd).. 50 *d*	-----	-----
East Read'g El—See R'd'g Trac		
East St Louis & Sub..... 100	24½	26
Preferred..... 100	70	72

c Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price . *x* Ex-div- *y* Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	110	-----
Preferred	100	96¼	-----
Fairmt Pk & Had—See Phila R T			
Fairmount Park Trans	50 d	----- s	11
Federal Light & Trac com	100	35	37
Preferred	100	84	85
Ft Smith Lt & Tr pref	100	92½	95
Ft Wayne & Nor Ind Tract	100	15	20
Preferred	100	65	75
Galveston-Houston Elec Co	100	93½	95
Preferred	100	97½	-----
Gary & Interurban	25 d	-----	-----
Georgia Ry & Electric Co	100	125	126
Preferred	100	83½	84
Georgia Ry & Power com		26	27
First preferred		80	85
Second preferred		42	44
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100	-----	161
Havana Elec L & Power	100	-----	96½
Preferred	100	-----	96½ g
Holyoke Street Ry	100	185	189
Houghton County Trac com	100	70	-----
Preferred	100	91	93
Illinois Traction common	100	58½	-----
Preferred	100	92¼	-----
Indiana & Southeast Tr pf	100	80	90
Indianapolis St Ry Co	100	99	99¾
Indianapolis Trac & Term	100	-----	-----
Indiana Union Traction	100	3¼	7
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	19¾	20
Preferred	100	64⅛	64½
Pref voting tr ctfs ext		-----	-----
International Trac (Buffalo)	100	40	42
Preferred	100	92	-----
Inter-State Rys preferred	10 d	----- s	9
Interurb Ry & Term Cin pf	100	-----	-----
Jacksonville Traction com	100	115	117
Preferred	100	116	118
Kansas City Ry & Lt, com	100	20	23
Preferred	100	40	42
Kentucky Securities Corp	100	26	-----
Preferred	100	68½ s	70¼
Kokomo Marion & West Tr	100	76	-----
Lake Shore Elec common	100	7	8
First preferred	100	-----	90
Second preferred	100	-----	25½
Lancaster Co(Pa)Ry&L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	14½	14¾
Preferred	50 d	30½	31
Little Rock Ry & Elec	100	125	-----
Preferred	100	----- k	99½
Louisville Traction Co	100	100	102
Preferred	100	110	111
Manhat Elev Ry (N Y)	100	132½	133
Mass Electric Companies	100	18	19½
Preferred, stamped	100	76	77
Memphis Street Ry com	100	55	60
Preferred	100	77½	85
Mexico Tramway	100 x	125	-----
Milw Elec Ry & Light pref	100	100	102
Montreal Tramways com		125	130
Montreal Tram & Pow		46⅜	46½
Morris Co (N J) Traction	100	7	10
Nashville Ry & Light pref	100	97½	100
New Bedford & Onset Ry	100	70	73
New Eng Inv & Sec pref gu	100	93	-----
New Orl Rys & Light Co	100	35	38
Preferred	100	75	75½
New York Railways—			
Bleecker St & Fulton Ferry	100	18	25
Bway & 7th Ave guar	100	170	180
Central Crosstown 7%	100	-----	10
Cent Pk North & East Riv	100	----- s	10
Christopher & Tenth Sts	100	125	137
Eighth Ave	100	310	320
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100	160	180
Second Ave	100	1	3
Sixth Ave	100	115	126
Twenty-third St guar	100	250	275
N Y State Rys com	100	86	88½
First preferred	100	-----	96
Norfolk Railway & Light	25 d	27	28
Northampton (Mass) St Ry	100	120	123
Northern Ohio Tr & Light	100	66	67
Preferred	100	100¾	102
North Tex Elec Co com	100	114	-----
Preferred	100	99	100
Ohio Traction—Common	100	45	50
Preferred	100	85	90
Omaha & Council Bluffs	100	71	72½
Preferred	100	83¼	-----
Ottumwa(Ia)Ry&Lt pref	100	92	95
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	27½	-----
Preferred	100	88	90
Philadelphia Co (Pittsburgh)	50	100½	102
Preferred	50 d	43⅞	44¼
Allegheny Traction	50 d	-----	50
Citizens Traction	50 d	55	58
Federal St & Pleasant Val	25 d	-----	25
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	35	38
Phila Rapid Tran Vot TrCerts	50 d	27½	27¼
Citizens Passenger guar	50 d	----- k	295
Continen Pass Ry ($29 pd)	50 d	----- s	124
Fairmount Pk & Had'gt'n	50 d	----- k	60¼
Frankf'd & Southwark Pass	50 d	----- s	371
Germantown Passenger	50 d	----- s	113
Green & Coates Sts ($15 pd)	50 d	----- k	124
Hestonville M & F com	50 d	-----	-----
Preferred	50 ds	64 s	65
Phila Cy Pass Ry ($23¾ pd)	50 d	----- k	157
Phila&Gray's Fy ($25 pd)	50 d	----- k	80¼
Philadelphia Traction	50 d	82½ s	83
Ridge Ave Pass ($28 paid)	50 d	----- k	245
2d & 3d Sts Ry guar	50 d	----- s	250
13th & 15th Sts Pass Ry	50 d	----- k	250
Union Pass ($30 5-6 paid)	50 d	----- s	194
Union Traction ($17½ paid)	50 d	51½	51¾
West Phila Pass guar	50 d	----- k	208¾
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)	100	66	70
Porto Rico Rys Ltd	100	73	73½
Presidio&Fer RR(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	107½	108
Public Service Corp of N J	100	116½	118
Camden & Sub ($5 paid)	25 d	18	19
Consolidated Trac of N J	100	76¼	76¾
Jer City Hob & Paterson	100	75	-----
North Jersey Street Ry	100	80	-----
Rapid Transit St Ry Co	100	230	240
So Jersey Gas Elec & Trac	100	126	131
Puget Sound Tr Lt & Pow	100	81	82
Preferred	100	111	112
Quebec Ry Lt Heat & Pow	100	12½	14
Railways Company General	10 d	9 s	9½
Reading Traction	50 d	25	30
City Passenger Ry	50 d	140	145
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	26½	28
Preferred	100	81½	83
Richmond Light & RR	100	25	40
Rio de Janeiro Tram L & P	100	-----	-----
Roch Ry & Light preferred	100	94½	95½
Rochester Syr & East pref	100	70	75
Rutland Ry Lt & Pow	100	32	40
St Jos Ry Lt Heat & Pow	100	48	50
Preferred	100	76	84
San Fr-Oak Term Rys pf A	100	79	-----
Sao Paulo Tram L & P Ltd	100 x	-----	276
Savannah Electric Co	100	8	10
Preferred	100	21	25
Scioto Valley Tract com	100	20	22
First preferred	100	100	100½
Preferred	100	91	-----
So Jer Gas Elec & Tr—See Publ	c Servic e		Corp
Southwest Missouri RR	100	-----	-----
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100	160	-----
Tennessee Ry, L & P com	100	24½	25½
Preferred	100	78	79
Terre Haute Ind & East	100	9½	12½
Preferred	100	60	65
Terre Haute Tr & Lt, pref	100	102½	105
Third Ave Ry (N Y)	100	37¾	38
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	5	6
Toronto Railway	100	140	141
Tri-City Ry & Light com	100	-----	-----
Preferred	100	94½	96½
23d Street—See N Y Railways			
Twin City Rapid Transit	100	105	106⅛
Preferred	100	-----	145
Union Ry, Gas & Elec com	100	56¾	57½
Preferred	100	88¾	89½
Union StRy(New Bed,Mass)	100	192½	-----
Union Trac of Ind (new)	100	6	10
First preferred		80	85
Second preferred		34	39
United Light & Rys com	100	78	-----
Preferred	100	84	86
Second preferred	100	74	76
United Railways of St Louis—			
Common voting trust ctfs	100	11¼	12¼
Preferred	100	40½	41
United Rys & Elec (Balt) com	50 d	-----	26
United Rys Investment Co	100	36½	37½
Preferred	100	65½	66
United Trac & Elec—See Prov	Sec Co		
Virginia Ry & Pow com	100	51	52
Preferred	100	87½	-----
Wash Balt & Annap com v t c	50 d	-----	14
Preferred	50 d	34	34¾
Washington-Va Ry, com	100 x	45	51½
Preferred	100 x	75	-----
Wash Ry & El Co common	100	89¾	90
Preferred	100	89¾	89⅞
Washington Water Pow Co	100	132	135
Western Ohio RR ctfs	100	-----	23
West Penn Rys preferred	100	79½	80
West Penn Traction pref	100	84	85
West Penn Tr & Wat Pow	100	-----	32½
Preferred	100	81	81½
Winnipeg Electric Ry	100	220	225

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where Marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07 J&D	91	93
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	96¼	96½
Beth St pur m 6s Aug '98 Q-F	111	-----
Beth St 1st l & ref 5s'42 M&N	87½	88
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	-----
Deb g 5s Jan '26 op '10 M&S	85	-----
Clairton Steel g 5s 1913 J&J *b*	5⅞	4¾⅞
Col Fuel & Irons f 5s 1943 F&A	98¾	100
Col Fuel gen g 6s 1919 M&N	108	108½
Gr'd Riv C&C 6s July'19. A&O	93½	96
Colorado Industrial—		
1st g gu 5s ser A & B '34 op F&A	83	83¼
Cons Ind Coal 5s '35 gu opt J&D	-----	84½
Consol Coal 4½s 1934 opt M&N	91¾	92½
1st & ref s f g 5s 1950 J&D	-----	94
Continen Coal 5s '52 op '06 F&A	97½	-----
Domin Coal 5s '40 op '10 M&N	98½	98¾
Dominion Iron & St 5s 1929 J&J	-----	95
Eastern Steel 1st 5s'31op'16 F&A	87	90
Fairmont Coal 5s 1931 J&J	95½	96½
Grand River Coal & Coke—See Col Fu & Iron		
HockVal Products 5s'61 op J&J	55	58
Illinois Steel deb 5s 1913 A&O	99⅝	99⅞
Deb g 4½s 1940 op '15 A&O	90⅛	90½
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100½	101¼
Jeff & Clear C&I 1st 5s '26 J&D	101	-----
2d gold 5s 1926 J&D	95	-----
Indiana Co 1st s f 5s '50 J&J	97	-----
Jones & LaughlinSt 5s '39 M&N	100⅛	100⅞
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	98	-----
La Belle Iron Wks 6s 1923 J&D	102	103½
Lackaw St 5s '23 op to '06 A&O	97¼	97½
1st 5s 1950 op after 1915 M&S	80	81¾
Conv deb5s'15 red aft'13 M&S	95⅜	95⅝
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101
Lehigh Coal & Nav 4½s '14 Q-J	98½	-----
Railroad g 4s Apr 1914 Q-F	98	-----
6s ext at 4% to 1914 J&D	15	98
Gen M g 4½s May 1924 Q-F	101½	-----
Funding 4s g July 1 1948 J&J	96½	98
Col tr power 4½s '21 op J&D	99¾	-----
Coll tr g 4½s 1930 op M&N	99¾	-----
Leh & W-Barre Coal—See Cent RR of NJ		p 35
Maryland Steel 1st 5s 1922 F&A	98½	100
Mexican C & C 5s 1926 op M&S	-----	45
Monon Coal—See Chic Ind & L Ry	p 36	
Monon Riv Con C & C 6s'49 A&O	-----	115½
National Tube Co—		
1st s f g 5s 1952 op 1916 M&N	-----	99⅝
N Y & Wilkes-B Coal 6s'33 M&N	25	-----
O'Gara Coal 5s'55 op aft'08 M&S	79	85
Pennsylv C & C 1st 5s '32 op J&J	92	95
Pennsylv Steel 1st 5s 1917 M&N	100	101
Pa&Md Steel con g 6s'25 M&S	106	106¾
Span-Amer Iron 6s 1927 J&J	101	102
Pitts-Buff sf 5s'29 op aft'12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 op J&J	108½	110
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	-----	90
Pitts & WestmC5s'25 op. M&N	95	96
Pitts Wh & L E Coal 4s '31 J&J *f*	34	45
Pleasant Vall Coal 5s 1928 J&J	88	98
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op J&J	85	88
Republic Ir & St 1st 5s'34 op A&O	103⅝	-----
S f g 5s 1940 op 1920 A&O	91⅞	92
Roch & Pitts C&I 5s 1946 M&N	100	-----
1st s f g 4½s 1932 opt F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	90	96
Sloss Iron & Steel 1st 6s'20 F&A	104½	105½
Consol 4½s 1918 A&O	94	95
South Ir & Steel 4-5s '29 op A&O *f*	15	20
Span-Amer Iron—See Pennsylv Steel		
Sun Crk Co col tr s f g 5s '44 J&J	65	75
Sunday Creek Coal g 6s '12 J&D	100	-----
Temple Ir 1st&col tr g4s'52 J&J	104⅝	105⅛
Tenn C I & RR gen 5s '51 J&J	101¾	102½
Birm Div 1st cons 6s '17 J&J	102	102¾
Tenn Div 1st 6s Jan '17 A&O	102	103
Ala Steel&Shipbdg 6s'30 J&J	104	107
Cahaba C M Co 1st 6s'22 J&D	103½	110
Union Steel Co 1st 5s '52 gu J&D	104½	105
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11 Var	114	-----
Col tr s f 5sApr'51 not op Var	114	-----
Col s f 2d 5s Apr'63op'13 M&N	101⅞	102
Utah Fuel—See Den & R G RR		p. 36
Vandalia Coal 1st 6s '30 op J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	96	100
Victor Fuel 1st s f g 5s 1953 J&J	-----	85¾
Va Ir Coal & Coke 5s 1949 M&S	97	97½
WebsterC&C 1st g 5s'42 op. M&S	91½	93½
West Kentucky Coal 5s '35 J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	98	100
Altoona Gas 5s Aug 1 1932 F&A	98	100
Amer Gas conv g 6s '14 op A&O	100½	101¼
Conv coll tr g 5s 1920 J&D	100	-----
Non-conv coll tr g 5s '20 J&D	95¾	96⅛
Am Gas & Elec coll 5s 2007 F&A	86½	87
Am Pow & Lt 6% notes'21 F&A	98	99½
Appalachian Power—		
1st M 5s 1941 opt J&D	83¼	84½
Arizona Pow 6s '33 op '13 M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	93	96

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Atlanta Gas Lt 5s g 1947..J&D	104	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20..J&J	91½	92½
Balt Elec 1st g 5s '47 gu...J&D	97½	97¾
Bay City Gas 1st g 5s 1920..J&D	-----	-----
Bay Counties Power 5s '30..M&S	101	102
Binghamton Gas 5s 1938..A&O	98	-----
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	98½	100
Boston El L 1st con 5s '24..M&S	107	-----
Bridgeport Gas L 4s 1952...J&J	92	-----
Bronx G&E 5s'60 op aft'20 J&J	98	100
Bklyn Boro Gas 5s 1945 op..J&D	96	98½
BklynUnGas1st con5s g '45M&N	106⅜	106⅞
Buffalo City Gas g 5s 1947..A&O	50	65
Coupon off (Oct 1912).....	47½	55
Buff Gen Elec 1st 5s 1939 F&A	102	102¾
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	99	-----
Burl'ton (Vt) G L 5s 1955..J&J	94	95
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	86½	88½
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt..M&S	101¾	-----
Uni & ref g 5s '37 op s f M&N	95	95⅜
Cal Cent Gas & El 5s '31..F&A	-----	103½
Canadian L & P 5s'49op'14 J&J	-----	79
Canton (O) El 5s'37 op'12 M&N	96	98
Cent Maine Pow 5s'39op'19M&N	97	99
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917..J&D	101	102½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13...J&J	89	92½
Double guarantee.....	97¾	100
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt...J&J	94	96½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914...M&N	100	-----
City Elec, San Fran, 5s '37..J&J	-----	90
Clev El Ill 1st 5s '39 op'24..A&O	101	102
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	94	97
Col Sp El—5s 1920...A&O 20	98	100
Col Sp L & P 5s 1919...A&O	97½	100
Columbia G & E 1st 5s '27..J&J	75	-----
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	93½	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar...F&A	93	97
Columbus (Ga) Pow 5s '36..A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943...M&S	102⅜	102⅝
Com'wealth Elec 5s J'ne '43M&S	101⅞	102⅜
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	100	-----
Consol Gas of Balt 5s '39..J&J	107½	108
Gen g 4½s Apr 1954.....A&O	94	94¾
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935...J&J	88	-----
5% gold notes 1913.....J&J	100	100⅛
Consol Gas N J 5s g 1936...J&J	99	100
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948..F&A	70	80
Consol Ltg Co (Vt) 1st 5s'26 J&J	98	100
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13...J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938.....J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16..J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14..M&N	89	91
Dallas Gas 1st g 5s 1925 op M&N	80	-----
Dayton Ltg 1st 5s '37 op '12M&S	90	91
Dayt El L 1st 5s'21op'06 M&S	98½	-----
Dayton(O)Gas 5s '30 op '15M&S	98½	-----
DenverGas&El 1st g 5s'49..M&N	95	97
Conv g notes 6s 1914 op..A&O	99½	100⅛
DetroitC'yGas5% g mtg '23 J&J	100	100½
Gen g 5s 1913 to 1917 opt J&J	97½	-----
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33..J&J	100½	100¾
Conv deb 6s 1920.....A&O	124	-----
Conv deb 6s 1921.....F&A	121½	-----
Duluth Ed El 1st 5s '31 op M&S	95	-----
East Ohio Gas 1st 5s 1939...J&J	99½	102
Economy Lt & Pow (Joliet, Ill)		
1st M s f g 5s 1956.....J&D	97½	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	101	102
Edison Elec Lt ctfs g 5s'46..A&O	107½	108½
Edison Lt & Pow (S F) 6s'21 Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt...F&A	98	101
Empire Dist El 1st 5s'49op M&N	87	89
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	95	97½
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—SeeMem	. Cons.	G. & E.
Equit G & E Utica 5s 1942 A&O	103	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105	105¾
Evansv G&E L 5s'32op'12 J&D	93½	96
Gas& El of BergenCo 5s '49J&D	102½	103¾
Gen 5s Nov 1 1954.....M&N	98	-----
General Elec 3½s 1942 op F&A	-----	80
Conv g 5s 1917.....J&D	179	*s* 181½
Deb g 5s 1952 op tem recM&S	103⅜	103½
Gr'd Rap Edison 5s g 1916 M&N	98½	99¾
Grand Rap Gas L 5s 1915 F&A	100	101
GreatFallsPow 1st 5s'40 opM&N	-----	-----
Great West Pow 5s 1946 op J&J	87⅜	87¾
GuanajuatoP&El1st6s'32opA&O	92½	95
Harwood El 5s '39 op '14...J&J	100¾	102
1st & ref s f g 6s '42 op..M&S	100	100½
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt...J&J	-----	98
Hudson Co Gas 5s g 1949..M&N	104½	-----
Hud Riv G& El 1st 5s 1929 M&N	*n* 95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	93	95½
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt...A&O	94	95
Indiana Ltg 4s 1958 op...F&A	69	72
Ind & Mich El 5s 1957 opt..F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indianapolis Gas 5s 1952..A&O	86	90
Jackson(Mich) Gas 5s g '37 A&O	98	102
Jacksonville (Fla) Gas—		
1st s f g 5s 1942.....J&D	92½	95
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13..M&S	97	98½
Kans City(Mo)Gas 5s 1922 A&O	97¼	-----
Kansas G&E 1st 5s '22 op..M&S	95	98
Kansas Natural Gas 6s '16 M&N	96½	99½
2d m 6s 1918.....J&J	69	70
Kings Co Elect Light & Power—		
1st gold 5s 1937.....A&O	-----	-----
Purchase money 6s g '97..A&O	113	115¾
Conv deb 6s 1922.....M&S	124¼	-----
Edison El Ill Bklyn 4s '39J&J	87	90
Kings Co Gas&Ill 1st 5s '40A&O	95	98
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102⅜	-----
Ref & ext g 5s 1934....A&O	100⅞	101½
La Crosse G&E 5s '21 op'11J&D	-----	100
Lansing Fuel & Gas 5s '21..A&O	95¾	97
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op.....M&S	92	96
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941....J&D	90	94
Lockport(NY)LH&P5s'38..J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt...M&S	98¼	-----
Los Ang G & E 5s '34..J&J	99¾	-----
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s 1953, gu.A&O	95	100
LowellElLtCor 1st 5s 1914.J&J	101	-----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
Madison(Wis)G&E g 6s '26 A&O	103	110
Madison River Power—		
1st g 5s 1935 gu opt.....F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt..M&N	-----	102½
Cons & refg 5s '35 opt...M&N	-----	100
Massachusetts Gas 4½s '29..J&J	97	-----
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929...M&N	99	100
Memph L & P ref 5s '31..J&J	100	102
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt...A&O	96	97½
Mexican Elec Light Co. Ltd—		
1st m s f g 5s July 1935..J&J	*n* 83	85½
Mex Lt & Pow 1st 5s'33 s f F&A	89½	90
Mich City G&E 5s '37 op'10 J&J	94	96½
Milwaukee G L 1st 4s '27..M&N	-----	90
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	100	101½
Minn Gen El 1st 5s '34 op..J&D	100	101
Missouri Edison El 5s '27..F&A	99½	100
Mo El Lt 6s May 1921...Q-M	109	-----
Mobile Elec 5s '46 op '10...M&N	89	91
Monongahela L&P 5s '49...J&D	96¾	98¼
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt.....J&J	86	90
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12 J&J	99	99¾
Gold 5s 1933 op 1913...A&O	102	-----
Muncie El L 1st 5s '32 op '12J&J	96	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12..A&O	94	96
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09..J&D	98	100
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B..J&J	97¾	100
Coll trust 5s 1920 Ser C...J&D	97¾	100
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo)LH&P5s'35 J&D	-----	-----
Twin StatesG&E4½s'26 A&O	73	80
Nevada-Cal Pow 6s 1927..A&O	99½	101
Newark Gas 6s Apr 1 1944..Q-J	125	127
Newark Cons Gas con 5s '48 J&D	104¾	105½
New London G & E 5s '27 A&O	103	-----
2d m 5s 1929.....A&O	100	-----
Consol & refg 5s 1933...J&J	100	-----
New Milford Pow 1st 5s '32 F&A	105	106
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948...J&D	102½	102¾
Pur mon col tr 4s 1949F&A	87½	88
EdElIll,NY,con g 5s'95J&J	109½	-----
Central Un Gas 5s g 1927..J&J	101	102½
Equitable Gas 5s 1932...M&S	104¼	106
New Amster Gas 5s 1948..J&J	100½	102
NY&ER Gas 1st g 5s '44..J&J	104	105½
Con 5s 1945.....J&J	101	103
NY&Westch Ltg 4s 2004..J&J	80	84
Deb g 5s 1954 op guar..J&J	100	102
Northern Un Gas 5s 1927M&N	100	102
Standard G L 5s 1930...M&N	104	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100	101½
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	98	100
N Y & Rich Gas 5s 1921...M&N	97	99
N Y & Suburban Gas—See West	chester	Lightg
Niagara Falls Power 5s 1932J&J	100¾	102¼
Refg & gen 6s Jan 1932 A&O	106	107
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt.....M&N	90	94
Northern Cal Pow 5s 1932..J&D	101¾	103
R & cons s f 5s '48 op '15 J&D	-----	91
Northern States Power Co—		
Coll lien 6% notes gu'17opJ&D	99½	100½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14...F&A	89	92
North Ontario L & P, Ltd—		
1st 6s April 1931 opt.....J&J	90	92½
Nor Westch Ltg 5s 1955...J&D	93	98
North Hudson LtH & P Co (Ho-		
boken, N J) 5s 1938.....A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912....A&O	103	-----
1st & ref g 5s '40 op '20..A&O	100½	-----
North Shore Gas Co of Ills—		
1st g 5s 1937 opt.....F&A	95½	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928...Q-M	99½	-----
5% gold notes 1917 opt..M&S	-----	-----
Cicero Gas gen&ref 5s '32..J&J	97	97½
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	-----	...
Ogden Gas 5s 1945.....M&N	97	97½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	97	99
Omaha EL&P 5s '33 op '08..J&J	95	-----
Omaha Gas 1st con g 5s'17..F&A	98	99½
OntarioPow'r 5s'43 op to'13F&A	94	95¼
Deb g 6s 1921 opt 1910...J&J	94½	95
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	90	-----
Ottawa Elec 1st g 5s 1933..J&D	-----	101
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	99	100
Pacific Gas & El ref 5s '42..J&J	90¾	91¼
Pacific Gas Imp 4s Sept '30 Q-M	89¼	-----
Pacific Light & Pow Corp—		
1st & ref s f g 5s 1951 op..M&S	89	91
Pac L & P Co 1st 5s '42..J&J	96¾	-----
Guaranteed.....	-----	100¼
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	91⅞	94
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	102½	103
Pawtucket Gas 4s 1932...M&N	89	92½
Penn Wat & Pow s f 5s '40J&J	92¼	92½
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	...	116½
Refunding gold 5s 1947..M&S	101	101¼
Chic G L & C 1st 5s '37..J&J	101½	102½
Consum Gas 1st g 5s '36..J&D	-----	103¼
IndNat G&O g 5s'36gu..M&N	82	89
Mutual Fuel Gas g 5s '47 M&N	-----	102
Peoria Light Co—		
Coll trust gold 5s 1936...J&J	96	99
Peoria G & E 5s'23 op'08..J&J	100	101
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct'49..J&J	81½	82
5s g tr cert Apr 1 1948..A&O	102½	103
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	92¼	93½
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20..J&J	98	100
Portland Gas 1st 5s 1951 F&A	103	-----
Potomac El Pow 5s '29 op..J&D	106	107¼
Cons m g 5s 1936 guar..J&J	100¼	102
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21..A&O	97	98
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952.....J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	84¾	89¾
Quincy G & E 5s 1929...M&S	93	-----
Reno (Nev) P L & W 6s '44..J&J	100	102
Roch G&E 2d 4½s'20op'10M&S	96½	-----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14..M&S	96½	98
Saginaw City Gas 5s 1916..M&N	-----	-----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	90	95
St Joseph Gas—1st 5s 1937..J&J	94	95
St P Gas L con ex 6s 1918..J&J	105½	-----
1st 6s 1915.....J&J	103¼	-----
Gen g 5s 1944.....M&S	98¼	99
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	96½	98¼
San Fran G & E 4½s 1933..M&N	92	93¾
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10..J&D	99⅞	100
Scranton Elec 5s 1937op'12..J&J	101½	102¼
Seattle Ltg 1st 5s'44 op'10..M&S	102	...
Ref g 5s 1949 op 1914....A&O	95	97
Sierra & San Francisco Power—		
1st g 5s 949 opt.....F&A	93	95
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943.....J&D	78	80
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	96	98
Southern Pow 5s 1930 op..M&S	100	100½
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt....A&O	Basis	5.40%
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	94	97
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	100⅜	101⅝
Suburban Gas Co of Phila—		
1st s f g 5sApr1'52 op'07..A&O	99½	100½
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	82	84
Syracuse Gas g 5s 1946....J&J	102	103
Syracuse L & P coll tr 5s'54.J&J	85	86
Syracuse Light'g 5s g 1951..J&D	100½	101½
Tacoma Gas ref g 5s 1926..J&D	74	79
Tac G & E 5s Mch 1915..J&J	96	99
Tampa Gas 5s '37 op.....M&N	93	96½
Tennessee Power Co—		
1st M g guar 5s '62 opt..M&N	82	84
Texas Power & Light—		
1st g 5s 1937 opt 1917...J&D	95½	97
ToledoGE&H con1st g5s'35A&O	65	70
Topeka Edison g 5s Sept 1930		
red 1915.....J&J	97	99
Trenton G & El g 5s 1949...M&S	103½	104½
Troy Gas 2d 6 1923.....F&A	108	110
Consol 5s 1939.....M&N	107	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15..M&N	91	95
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	100½	102
Ref&ext 5s'33 op aft'18..M&N	96½	98
Union Light Heat & Pow (Cin)—		
1st 4s May 1 1918 op '06.M&N	93½	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	91½	93
Unit Elec Co of NJ 4s 1949.J&D	82¼	83¼
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937..F&A	99	100½
United Gas & Electric Corp—		
Conv g 5% notes 1915...A&O	86½	87½
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	100	101⅛
United Gas & El (SF) 5s '32 J&J	-----	101½
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	93	-----
Utah Gas&Coke1st 5s'36 op J&J	95	-----
Utah Light & Power—		
Cons g 4s '30 op aft '09. J&J	80⅞	83½
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950.....J&J	103	-----

b Basis. *f* This price includes accrued interest. *k* Last sale *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Utica Gas & Electric Co—		
Refg & ext 5s 1957 J&J	100	----
Valley Counties Pow 5s'30 M&N	100⅞	101
Ventura Co Pow 1st 6s '36 M&N	----	100
Vermont Pow & Lig 5s '27 M&S	97	99
Washington Gas 4s'27-'29 J&J		
1st mtge gold 5s 1960 M&N	110	110¾
Westchester Lgt 1st g 5s '50 J&D	101½	105
N Y Sub Gas—1st s5s'49 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op J&D	92½	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50 F&A	90	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	100¼	100¾
5% notes Oct 1 1917 A&O	96½	97½
Conv s f g 6s '31 opt '12 J&J	93½	94
Walker Co 1st g 6s 1916 J&J	98	102
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt M&N	91	96
Wilkes-BarreG&E 5s'55opt J&J	102	103
Williamsport Gas 1st s 6s'36 J&J	100	----
Wil'm'nticG&EL 5s'23op'13J&J	----	102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	100	100½
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919 J&D	97½	98½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	89¾	89½
Conv g 4s '38 conv at '09 M&S	111¾	112¾
Bell Telp Canada Deb 5s'25 A&O	100¾	101
Ches & Pot Tel 5s '29 op '09 J&J	103¼	104½
Chicago Telep 5s '23 op '13 J&D	100⅞	101½
Com'cial Cable—4s g 2397 Q-J	80	85½
Cumb'land Tel&Tel 5s '18 J&J	101	102½
Deb 5s Feb 1 1920 F&A	97	100
1st & gen 5s 1937 J&J	99½	100½
Cuyahoga Telep 5s 1919 J&J	----	89½
Home Teleph & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	86¾	----
1st refg 5s 1945 J&J	80½	81½
Kan C Home Telep 5s '23 J&J	----	91½
K C Long Dis Tel 5s 1925 J&J	90½	91¾
Key. Tel 1st g 5s '35 op '08 J&J	87	88
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	91¾	92½
Kinloch Telephone 6s 1928 F&A	104¼	105
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	----	91
Met Telep & Teleg 5s 1918 M&N	101	103
Mich State Telep—5s 1924 F&A	99	100¼
New Eng Tel&Tel—5s '15 A&O	100	100¾
5s Apr 1916 A&O	100	101
Deb 6s 1919 A&O	100	101
4s Jan 1930 J&J	89	91
5s gold Oct 1 1932 A&O	101	101¼
NY & N J Telep 5s g 1920 M&N	101	102½
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	99½	101
Gen S Fd g 4s Nov '29 M&N	87	89
NY Tel.1st 4½s 1939 M&N	97⅞	98⅛
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op '22 J&J	99¼	99⅝
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928 J&J	----	----
Rochester Telep 1st g 5s'20 J&J	95	100
Gen 5s 1933 A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	98¾	99
South N E Telep 1st 5s '48 J&D	112	----
Toledo Home Telep 5s 1922 J&J	93¼	----
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 J&J	*b* 5⅜%	5%
U S Teleph 5s 1919 J&J	----	85½
Western T&TCol tr g 5s'32 J&J	99	99½
Western Union—		
Collateral tr cur 5s 1938 J&J	100¼	101¼
Fdg & R E M 4½s g '50 M&N	95½	96⅜
Mut Un 6s ext at 5% to '41 M&N	101½	103
Northw'n gu g 4½s 1934 J&J	92	----
WATER BONDS.		
Blue LakesW ter1st 6s'38 M&S	102½	----
Con Wat of Utica—1st 5s '30 J&J	100½	102
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	98½	----
Gen M 5s 1915 J&J	94	96
Denver Union Water 5s '14 J&J	92	95
SoPlatteCanal&Res5s '23 J&J	91	92
Hackensack Wat 4s'52op'12 J&J	86½	87½
Indianap Wat—5s '26 op'11 J&J	100¾	100¾
1st & ref g 4½s 1940 op J&J	89	93
Louisville Wat Co 4s 1946 J&J	100¼	102¼
4s 1950 F&A	100¼	102¼
Montana Water 1st 6s 1933 J&D	100	----
Nashville Water 4s 1928 J&J	97	98
N Hav Wat conv deb 4s'15 J&J	155	----
OaklandWaterCo—5s g'd'15 J&J	95	----
Passaic Water gen g 5s '37 J&J	98	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	81	81¼
Portland (Me.) Water 4s '27 F&A	99	100
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	89	92
Sou Yuba Wat—Con 6s '23 J&J	106	107¾
SpringBr'kWater—5s g '26 A&O	102½	105
SpringValWaterRef g4s'23J&D	92⅞	----
Tacoma Wat Sup 1st 5s '25 J&J	----	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	83	83¾
Col tr g 4s 1947 J&D	*f* 82½	84
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J	*f* 60¾	65
Cent Tr Co ctfs of dep	*f* 61	61⅝
Stamped	*f* 58½	60
Amal Cop 5% Notes 1913 A&O	99¾	100
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	101¼	101¾
Amer Cot Oil 4½s Nov '15 Q-F	97¼	97⅝
G 5s 1931 optional M&N	92½	93
AmHide&Leath1st g 6s'19 M&S	100¾	100¾
Am Ice Sec—Deb g 6s 1925 A&O	72½	77½
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	98¾	100
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	70	----
American Locomotive Co—		
5% g notes 1915-'17 J&J	*b* 5.20%	5%
American Malting 6s 1914 J&D	101	102
Am Pipe & Fdy 6s '28 J&J	101	104
Am Sew Pipe 1st s f 6s'20 M&S	89	91
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	104½	105
Amer Spirits Mfg g 6s 1915 M&S	----	101
Amer Steel Found's 6s '35 A&O	99	100½
Deb 4s 1923 F&A	71	73
AmerThread col tr 4s g 1919 J&J	93½	94⅝
Amer Tobacco 6s g 1944 A&O	----	120⅝
4s g Aug 1 1951 F&A	----	97
American Type Founders—		
Deb gold 6s 1939 M&N	100	102
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	89¼	90⅜
Armour & Co.—Real est 1st g 4½s 1939 op J&D	91¼	91⅝
Associated Oil Co—5s 1922 F&A	101⅛	101½
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	62	62½
Atlas Port Cement 1st 6s'25 M&S	101	----
Augusta Fact'y 1st M 6s'15 M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	102½	102⅞
Barney & Smith Car 5s 1936 J&J	----	94
Berg & Engle Brew 6s 1921 J&J	----	*s* 101¼
Boston Term Co—3½s '47 F&A	96	97½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep std F&A	*f* 12½	16
Bkln&N Y Fy 1st 6s '11 J&J	95	102
Burns(P)&Co6s'24op af'14 A&O	103	104
1st & ref s f 6s 1931 J&J	----	102
Bush Term 1st conv g 4s '52 A&O	88	91
Cons g 5s Jan 1 1955 J&J	----	97
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	97	99
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	95½	96¾
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt A&O	99½	100
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	105	107¼
Can Cot Ltd–1st s f g 5s '40 J&J2	85	86
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	95¾	96
Cent Hud St'boat—5s '19 M&N	*s*98	100
Central Leather 5s 1925 A&O	95⅜	95½
Ches & Del Canal 1st 5s '16 J&J	*f* ----	----
Chic B'd of Trade 4s 1927 J&D	97	99
Chic Junct col g 5s 1915 J&J	100	100⅜
Coll tr ref g 4s 1940 A&O	----	90
Chic Pneu Tool 5s Dec 31,'21 J&J	93	93½
Chino Copper conv 6s 1921 J&J	185	195
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48 opt J&J	81¾	----
Clyde SS 1st 5s 1931 opt F&A	95	97
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	82½	84
Congress Hotel Co (Chicago)—		
1st M 5s '13-'41 J&J	90	95
Cons Rub Tire—inc 4s '51 A&O	*f* 50	60
Cons Tobac coll tr 4s '51 F&A	----	98⅛
Corn Prod Ref s f 5s '31 M&N	95¾	97
1st g 5s 1934 s f M&N	94	94¾
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st M g 5s 1929 opt M & S	100	102
Cuban-Am Sug coll 6s '18 opA&O	----	97
Davies (Wm) Co 1st 6s '26 J&J	102	103
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15 J&D15	----	109½
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	71	72
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	88	90
Eagle& Phenix Mfg 5s 1926 J&J	92	----
Eastern SS 1st 5s, 1927 op. M&N	100½	102
Erie & Western Transportation—		
1st M g 4s '25 opt '10 gu J&J	96	98
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98¼	99
FortSt Un Dep Det 4½s '41 J&J	----	----
General Baking Co—		
1st & ref s f 6s g 1936 J&D	95	97
Gen Motors 6% g notes '15 A&O	99½	99½
Gen Rub debs 4½s g '15 op J&J	96¾	97¼
Girard Pt Storage 3½s '40 A&O	----	----
Gordon, Ironsides& Fares Co, Ltd—		
1st s f g 6s 1927 opt J&J	----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	50½	51
2d Income 5s Sept 1951 M&N	*f* 13	14
Gt North'n Paper g 5s 1927 J&J	----	----
Hall Signal 1st 6s 1915 op A&O	----	100
Havana Tobacco—6s 1922 J&D	*f* 61	65
HawaiianCom&Sug5s1919 A&O	103¾	103¾
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	104½	----
Hoster-Columbus Breweries—		
1st g 6s 1955 opt J&J	----	61¼
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30 J&J	72¼	72¾
Independent Brewing 6s '55 J&J	----	91
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	100	----
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	107½	107¾
Internat Agricul Corp—		
1st&coll tr s f g 5s '32 op M&N	93	95
Int Harv'er 5% notes '15 F&A	99⅞	100¼
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	65¼	65¾
Int Naviga'n 5s,'29 op '09 F&A	78	79½
Internat'l Paper—6s 1918 F&A	103	103¼
Con conv g s f 5s '35 op '09 J&J	89	89½
Internat Salt g 5s '51 op A&O	*f* 50	52½
International Silver 6s '48 J&D	110	----
International Steam Pump—		
1st lien s f g 5s '29 op M&S	91¼	92
KanCity Breweries 6s' 1930 M&N	75	78
Kan Cy Stk Yds conv 5s'13 F&A	99½	100
Knickerb Ice 1st 5s '41 opt J&J	85	87
Lake Superi'r Corp'n 5s'24 Oct	----	74¼
1st & coll tr gold 5s 1944 J&D	90	95
Lake of the Woods Mill'g Co, Ltd		
1st M 6s June 1923 J&D	108	110
Laurentide Paper 1st 6s'20 J&J2	110	111
Liggett & Myers g 7s 1944 A&O	120⅛	120¾
Gold bonds 5s 1951 F&A	96	96¼
Lima Locomotive Corporation—		
1st s f gold 6s 1932 M&N	99	101
Lorillard (P) Co g 7s 1944 A&O	120	120½
Gold bonds 5s 1951 F&A	96	97
Mallory SS 1st s f 5s 1932 J&J	84	86
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA A&O	102½	103
Minneapolis Brew—6s 1918 A&O	100½	----
Morris & Co 1st s f 4½s 1939 J&J	87⅞	88½
Mtge Bond 4s Ser 2 '66 op A&O	----	90
5s Ser 3 1932 op '22 J&J	99½	100
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	73	73½
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	94	95
Nat Starch deb 5s 1930 gu J&J	87	95
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	94¼	----
N E Cot Yarn Co g 5s 1929 F&A	----	96½
N J Zinc 1st 4s 1926 A&O	92	----
NYAirBrake 1st6s'28conv. M&N	101	102
N Y Dock Co—1st g 4s '51 F&A	80	85
N Y & E R Ferry—5s '22 M&N	50	60
N Y & Hob F 5s May 1946 J&D	99¼	100
Hoboken Ferry 5s 1946 M&N	104	----
N Y & N J Ferry—5s '46 J&J	98	----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	----	110
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	100	----
Pacific Coast Co—G 5s '46 J&D	101½	103⅛
Packard Motor 5% notes'16 J&D	97¼	98¼
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	103	104
Penmans, Ltd—1st5s'26opt M&N	89	93
Phila Bourse 1st 5s 1913 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	97¾	98
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 op J&J	97	98¾
1st M g 5s 1931 opt A&O	95	97
Ray Cons Copp conv 6s '21 J&J	124	126
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939 F&A	*b*4.90%	4¾%
St Jos Stock Yds 4½s 1930 J&J	87	----
St L Brew Ass'n 6s 1914 J&J	99⅞	100⅛
St Louis Car Co—		
1st g 6s May '21 '23 op '08 M&N	94	98
St L Nat Stock Yds 4s '30 J&J	----	----
St P Union Depot—6s 1930 M&N	----	----
Consol 5s 1944 M&N	----	102½
Consol 4s 1944 M&N	----	----
StPaul Un St'k Yds—5s'16 A&O	80	82
Schwarzschild& Sulzb 6s—See Sulzb. Sons&Co		
Securities Co N Y 4% cons&s	*f* 59	61
Sibley Mfg Co 1st 5s 1932 J&J	93	95
Simpson Realty s f 6s '32 op J&J	98	100
Simpson Sec Co–S f 6s'29 J&J 15	95	----
Sioux City Stk Yds 1st 5s'30 J&J	94	96
Somerset Hotel Tr 4s 1921 J&D	----	100
Stand Cordage1st5s '31 red A&O	*f* 10	12½
Adjust M 5s Apr 1 1931	*f* 1	2
Standard Mill—1st g 6s '30 M&N	89¼	90¼
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	*b*5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99	100
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	98½	99½
Swift & Co—6s '14 op 1910 J&J	99⅞	----
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	100½
10th-23dStFerCo 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15 J&J	100	100⅞
Torrington Co 1st g 5s '18 M&S	100	----
Union B & P 1st g 5s '30 op J&J	92½	93½
Stamped	----	93
Union Ferry Co—5s 1920 M&N	92	96
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	89	90
Un Transpor 1st 5s 1923 F&A	92	----
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J	*f* 30	40
Gen M g 6s1926 red yrly J&J	*f* 40	50
Unit Fruit—Deb 4½s 1923 J&J	95¾	96¼
Deb g 4½s 1925 s f J&J	95¼	95¾
U S Env 1st 5s'12-'34 op'19 J&D	100	102½
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt M&S	99¼	99¾
U S Leath—S f deb 6s g '13 M&N	100¼	100¾
U S Realty & Imp 5s g'24 op J&J	88⅞	89¼
U S Red & Ref Co 6s 1931 J&J	25	----
U S Rubber—Coll tr 6s '18 J&D	103¼	103⅜
U S Smelt 1st 6s 1922 A&O	----	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914 F&A	----	99¾
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	97¼	98¼
Welsbach Co Col tr 5s '30 J&D	94	94¼
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	101	102
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	100¾	101

EXCHANGE SEATS.	No. Last Sale	$	$
N Y Stock Exch	1,100	$69,000	----
N Y Con Stk Ex	850	300	275
N Y Produce Ex	2,143	600	600
N Y Cotton Ex	450	18,000	----
N Y Coffee Exch	323	1,950	----
Baltimore Stk Ex	87	4,500	----
Boston Stock Ex	150	23,000	----
Chic Bd of Trade	1,627	2,300	----
Chicago Stk Ex	282	1,600	----
Cincinnati Stk Ex	50	3,100	----
Cleveland Stk Ex	35	1,000	----
Louisville Stk Ex	29	2,000	----
MinneapOh ofCom	550	3,800	3,500
Montreal Stk Ex	66	30,000	30,000
New Orl Cot Ex	500	2,700	2,500
Phila Stock Exch	224	9,000	10,000
Pittsb Stock Ex	120	2,950	----
St Louis Stk Ex	50	3,000	----
(SanF)Stk&BdEx	42	10,000	----
Wash'ton Stk Ex	40	4,550	4,800

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)a	150	----
Am Linen (FallR)a	-----	90
Am Manufact'g----a	130	-----
Am Textile, Paw-a	x123	128
Amoskeag Mfg(Voluntary Assoc)---------x	79	-----
Preferred	99	100
Androscog M (Me)a	-----	k 160
Appleton Co(Mass)a	-----	k 172
ArkwrightM(FR)--a	-----	87½
Arlington M(Mass)a	119	121
Atl Cot M(Mass)--a	-----	s 40½
BarnardMfg(FR)--a	75	-----
Bates Mfg Co(Me)a	-----	k 270
Beacon Mfg (NB)--a	102½	-----
Preferred -----a	112½	-----
BerkshireCotM(M)a	290	300
Berlin (Paper) Mills (Me) ----------a	k 102	-----
Bigelow Carpet Co.a	-----	k 170¼
Boott Mills (Mass)a	98⅛	-----
Border C M(FR)--a	-----	125
Boston Mfg (Mass)a	-----	105¼
Boston Belting----a	-----	k 163¼
BostonDuck(Mass)c	1300	-----
Bourne Mills (FR)a	109	112½
Bristol Mfg (NB)--a	-----	100
Butler Mill (NB)---a	132	-----
Cabot Mfg (Me)---a	-----	k 120
Chace Mills (FR)--a	117	120
ChicopeeMfg(Massa	-----	k 110
CityMfg Corp(NB)a	120	-----
Collins Co (Conn)--a	195	-----
ContinentalM(Me)a	-----	k 95
Cornell Mills (FR)a	-----	190
Dartmouth Mfg Corp (N B)----a	250	255
Preferred -----a	105	-----
Davis Mills (FR)--a	-----	108½
Davol Mills(FR)---a	92½	95
Draper Co com(M)a	255	260
Dwight Mfg (Mass)e	-----	k1175
Edwards Mfg (Me)a	-----	k 65
Esmond M pf (RI)a	-----	s 103
Everett M (Mass)--a	-----	k 150
Farr Alpaca(Mass)a	360	370
Flint Mills (F R)--a	98½	100
Franklin Co (Me)--a	-----	s 205
Frisbie & Stansf'd Knit'g pref----a	99	101
GosnoldM(NB)pf--a	-----	96
Granite Mills(FR)a	----	127½
GtFallsMfg(N H)--a	-----	k 196
Grinnell Mfg(NB)--a	180	-----
HamiltonMfg(M)--a	-----	k 90
Hamilton W (M)--a	-----	k 95
Hargraves M(FR)--a	-----	85
HarmonyMillspf100	-----	k 114½
Hill Mfg (Me)----a	-----	k 115
Holmes Mfg (NB)--a	-----	100
Preferred -----a	-----	115
Kilburn Mill (NB) a	125	-----
King Philip M(FR)a	-----	150
Lancaster M(Mass)a	-----	k 110⅜
Laurel L M (F R)--a	-----	150
Lawrence Mfg(M)--a	-----	k 176
Lincoln Mfg (FR)--a	-----	99
Lockwood Co (Me)a	-----	k 100
Lowell Bleac (M)--a	b -----	s 128
LymanMills(Mass)a	-----	s 125½
Manomet M (NB)--a	125	127
Mass Cot Mills----a	-----	s 120¾
Mechanics'M(FR) a	----	97½
Merchants'M (FR)a	100	102½
MerrimackM (M)--a	-----	k 40½
Preferred -----a	-----	s 96
MiddlesexCo(Massa	-----	s 65
MonadnockM(NH)g	1100	-----
Morse Twist Drill (N B)----------h	200	-----
NashawenaM(NB)a	76	-----
Nashua Mfg(NH)--e	-----	s 625
Naumkeag (Mass) Steam Cot Co--a	-----	k 150
Newmarket Mfg (N H)----------a	-----	k 100¼
Nonquitt Sp (NB)a	98	100
Osborn Mills (FR)a	115	-----
Pacific Mills (Mass)g	----	k 3767½
Page Mfg (N B)--a	90	-----
Pairpoint Cor(NB)a	165	-----
Parker Mills(FR)--a	-----	85
PepperellMfg (Me)a	-----	s 290
Pierce Mfg (N B)--a	390	410
Pocasset Mfg(FR)a	-----	108½
Ponemah M (Prov)a	109	-----
Preferred -----a	108	112
Potomska M (NB)a	120	122
Queensbury M(M) a	175	200
Preferred -----a	116	117½
R Bord Mfg (FR)--a	145	150
Sagamore M (FR)--a	165	-----
Salmon Falls Mfg (N H)----------i	-----	250
Seaconnet M (FR)a	62	-----
Sharp M pf(NB)100	108	110
Skenandoa Cotton (Utica)--------a	133	138
Soule Mill (N B)--a	99½	-----
Stafford Mills(FR)a	90	-----
Stevens Mfg(FR)--a	127½	-----
Taber Mill (N B)--a	105	-----
Tecumseh M (FR)a	119	121½
Thorndike (Mass)--g	1500	-----
Tremont & Suffolk M (Mass)-----a	-----	s 121
Union Cot M (FR)a	210	-----
Utica Knit pf----a	100	103
Utica Steam & Mohawk Val Cot M a	165	167
Utica & Willowvale Bleachery -----a	200	-----
Wampanoag Mills (F R)----------a	89	92½
Wamsutta M(NB) a	126	130
Weetamoe M (FR)a	90	-----
Whitman M (NB)--a	-----	155
York Mfg (Me)----a	-----	k 135
Southern Mills.	*Per*	*share.*
Abbeville CM(SC) a	-----	75
Aiken Mfg (S C)---a	30	40
Am Spinning Co----	155	-----
Anderson CM(SC) a	-----	42
Arkwright M (S C)a	95	100
Atl & Gulf C(Ga)--a	-----	110
Augusta Fac (Ga)--a	-----	40
Belton Mills (S C)--a	100	115
Bibb Mfg Co (Ga)--a	94	100
Brandon Mills(SC)a	-----	95
CabarrusC'tM(NC)a	130	140
Clifton Mfg (S C)--a	95	-----
Clinton Cot M(SC) a	110	120
CourtenayMfg(SC)a	-----	95
Dallas Mfg (Ala)---a	95	100
Darlingt'nMfg(SC)a	-----	45
Eagle & Phenix M (Ga) ----------a	90	-----
Enoree Mfg (S C)--a	50	55
Preferred -----a	-----	100
EnterpriseMfg(Ga)a	65	70
Expos'nC't'M(Ga)--a	-----	200
Gaffney Mfg (SC)--a	55	65
Granitev Mfg (SC)a	140	145
Greenw'dC'tM(SC)a	55	60
Grendel Mills(SC)--a	90	100
Henrietta M (N C) a	160	175
King,J P,Mfg(Ga) a	83	87
Lancaster C M(SC)a	125	150
Preferred -----a	95	100
Langley Mfg (S C) a	-----	75
Laurens C M (SC)--a	127	130
LockhartMills(SC) a	----	65
Preferred -----a	90	100
Louise Mills (N C) a	-----	-----
Marlboro C'tM(SC)a	-----	80
Mayo Mills (N C)--a	125	135
Mills Mfg Co (S C) a	96	105
MonarchC'tM(SC) a	105	115
NewberryCM(SC) a	120	130
Orangeb'g Mfg, pf a	-----	75
Orr Cot M (S C)--a	90	100
Pacolet Mfg (S C)--a	-----	90
Parker Cot Mills--a	15	17
Guaranteed stk--a	98	100
Preferred -----a	55	57
Pelzer Mfg Co(SC) a	-----	130
Piedmont Mfg(SC)a	-----	175
Phillips Buttorff Mfg----------a	140	145
Poe, FW,Mfg(SC) a	110	125
Roanoke M (N C)--a	-----	160
Seminole Mfg com a	15	25
1st preferred---a	90	100
2d preferred---a	40	50
Sibley Mfg (Ga)--a	55	65
Spartan M (S C)--a	110	120
Trion Mfg (Ga)---a	-----	-----
Tucapau M (S C)--a	300	350
Union-Buffalo M (S C), 1st pfd.---	-----	40
Warren Mfg (S C)--a	80	85
do preferred---a	100	-----
Wash't'nM(Va)pf a	106	110
WebbMfg(Nashv) a	75	90
Whitney Mfg(SC)--a	110	120
Woodside Cot M----	40	-----
Preferred guar---	95	100
Preferred ------	-----	93
Canadian Mills		
Can Covert, Ltd--a	45	47
Can Cottons, Ltd--a	32¾	32⅝
Preferred -----a	x 74½	75
Domin Tex, Ltd---a	x 77⅞	78
Preferred -----a	103	105
Montreal Cottons--a	63½	66
Preferred ---100	105	105½
Penmans, Ltd----a	56	57
Preferred -----a	x 85	85½
COAL, IRON & STEEL STOCKS		
Ala Con C & I---100	-----	-----
Preferred ---100	-----	-----
Am Coal of N J--25	70	100
Am Steel F'dries100	41¾	42
Beth St Corp---100	45¼	46
Preferred ---100	74	76
Bon Air C & I---100	----	----
Preferred----100	½	1½
Cambria Iron---50	ds 43⅛	44
Cambria Steel---50	d 51¼	51½
Central C & C--100	90	91
Preferred----100	80	81
Clev Cliffs Iron-100	----	340
Colo Fuel & Ir--100	35⅜	36
Preferred----100	-----	155
Con Coal of St L 100	----	20
Consolidation Coal of Maryland-100	101½	101¾
Crucible Steel--100	17⅛	17⅝
Preferred----100	94½	95
D L & W Coal---50	390	400
Domin Coal,pf-100	109	----
Domin I & S, pf 100	x 101	10[illegible]
Dominion Steel & Coal Corp com100	59⅞	60
Empire St & Ir-100	5	10
Preferred----100	45	48
George's Cr'k C--10	d ½	8
Hocking V Prod 100	5	8
La Belle Ir Wks		
Old stock-	159	161
New common	45	54
New preferred-	120	124
Lackawanna St-100	45	51
Lehigh C & Nav 50	d 93½	94
Trustees Ctfs--50	d 93½	94
Lehigh Valley— Coal Sales---50	240	245
Lehigh & Wilkes-Barre Coal---50	310	-----
Maryl'd Coal,pf 100	-----	-----
Monongahela Riv Cons C & C---50	d -----	18
Preferred----50	d -----	-----
New Central C--20	-----	-----
New Hav I & S---5	d -----	k 40c.
Nova Sco St & C100	85	87¾
Preferred----100	122	-----
Pennsylvania St100	n70	80
Preferred----100	-----	s 97½
Pitts-Buf Co pf-100	125	-----
Pittsburgh Coal 100	23½	24
Preferred----100	92	93
Pittsb Steel pref 100	101¾	103¾
Republic I & St 100	31⅝	32
Preferred----100	92½	92¾
Sloss-Shef St&I 100	54	55
Preferred----100	95¼	100
Southern I & S-100	-----	2
Preferred----100	1	3
Tex & Pac Coal 100	95	-----
U S Steel Corp-100	75½	75⅝
Preferred----100	114	114½
Vandalia Coal---100	-----	5
Preferred----100	7	13
Va Iron C & C---100	63	66
Warwick I & S--10	d 10¾	11
Westmorel'd C'l 50	d 80	s 81
Wheel Mould & F50	d 57	58
Wheeling St & I 100	143	145
ELEC. GAS & POWER STOCKS		
Adirondack El Pow	24¼	25¼
Preferred-------	67	68½
Am Gas & El----50	d 90	92
Preferred----50	d 48	50
Am Gas of N J---100	-----	s 103
Am Lt & Trac-100	430	435
Preferred ---100	108½	110½
Am Pow & Lt---100	68	71
Preferred ---100	85½	86½
Option warrants-	12	15
Appalachian Po.100	25	25½
Preferred ---100	74	75½
Arizona Power-100	10	15
Preferred ---100	50	55
Bay State Gas-- 50	21c.	22c.
Brklyn Un Gas-100	144	145
Buffalo City Gas100	2	5
Preferred ---100	-----	15
Buff Gen Elec--100	103½	105½
Butte El & Pow.100	175	180
Preferred ---100	83	85
Calif Elec Generating, pref-100	78	81
Canadian GenEl100	116	-----
Canadian L&P--100	70	72
Cent Mexico L & P pref-----100	65	-----
Cincin G & El--100	84½	86
Cin Gas Transp-100	119	125
Cities Service--100	118	122
Preferred ---100	89	91
Columbia G&E-100	15¼	15¾
Columbus Ed---100	77	80
Preferred ---100	-----	k 102
Col Gas & Fuel-100	-----	40
Preferred ---100	-----	73
Commonwealth Edison -----100	145	146
Cons Gas E Lt & P (Balt)---100	-----	115½
Preferred----100	-----	112
Consol Gas (NY),— *See under N Y City*		
Consumers' Gas (Toronto) --- 50	193	194
Consumers Pow (Mich) pf----100	93	95
Dayton P & Lt-100	25	28½
Detroit Edison-100	127	129
Duluth Ed El--100	n -----	25
Preferred ---100	n -----	75
Edison El Illum (Boston) ----100	xy273½	274
Rights ----------	d 9	9⅛
Elec Secu pref--100	82	-----
Electrical Util--100	34	-----
Preferred ---100	n 84	87
Elec Co of Am--- 10	dk 12¼	-----
Elec Stor Bat--100	54¾	55¼
Elizabeth G L-100	325	-----
Empire Dist El--100	50	-----
Preferred ---100	85	88
Equitable Ill G L Phila pf-----100	106	109
Essex & Hud G.100	135	139
Fall Riv Gas W.100	300	310
Federal Utilities100	45	48
Preferred ---100	74	78
Gas & El of Bergen Co------100	87	89
Gas & El Secur-100	145	160
Preferred ---100	95	97
General Electric100	180	181½
Georgetown Gas-25	d -----	140
Guanajuato P & El ----------100	30	33
Preferred ---100	70	75
Hartford El Lt-100	269	----
Hartford Gas Securities Com 25	d 71½	72½
Preferred ----25	d 51	-----
Havana El L&P—See St & El Rys.		
Houghton Co El Light --------25	d 20	-----
Preferred ----25	d 23½	24½
Hudson Co Gas-100	136	139
Indiana Ltg----100	40	45
Indianap Gas-- 50	38	45
Kansas G &E pf100	97½	100
Kansas Nat Gas 100	12	13
Kings Co El&P-100	130	132
Laclede Gas Lt-100	105¼	105½
Preferred ---100	99	101
Lincoln (Neb) Gas & El L--100	38	42
Louisville Gas--100	125	-----
Lowell Elec Lt-100	-----	202
Lowell Gas----100	-----	k 302½
Manufac Lt & Ht Pittsb----50	d 46¾	-----
Mass Gas Cos--100	x 93	96
Preferred ---100	96	-----
Mass Ltg Cos--100	120	122
Mexican Lt & P 100	81	83
Mexican Nor P-100	22½	23
Michigan Lt pf-100	98	100
Miss Riv Pow--100	60	65
Preferred ---100	88	-----
Mobile El pref -100	92½	95
MontrealL,H&P100	230¾	231
Municipal Gas (Albany) ----100	250	275
Muskogee G&E-100	-----	-----
Preferred ---100	94	96
Narragansett El-50	d 97	99
Nashville Gas --100	100	105
Nat L, H & Pow100	13	15
Preferred ---100	57	58½
Newark Cons G-100	97	98
New Bed G&E-100	310	320
New Haven G L-25	d 43	44½
N Y City— Consol Gas---100	143¼	143¾
NYMutualGL100	165	180
N Y & Queens El L & P----100	50	58
Preferred ---100	77	85
N Y & Richmond Gas---------100	58	65
Niagara Falls Po100	180	182
Northern Calif Pow Cons----100	38	-----
Nor Idaho & Mont Pow ---------100	7	10
Preferred ---100	-----	50
Nor States Pow-100	28	29
Preferred ---100	88	89
Ohio Fuel Supply 25	d 46	46½
Oklahoma Nat Gas----------	65	-----
Ontario Power-100	70	75
Ottawa L,H&P-100	-----	170
Pac G & El----100	64¾	65
Preferred ---100	93	94
Pacific Lt Corp-100	90	-----
Preferred ---100	75	-----
Pac Pow & L pf.100	99	103
Paterson & Passaic Gas & El----100	93	95
Pawtuck Gas pf.100	87	92
Pa Wat & Pow-100	71	72
People's Gas Lt& Coke (Chic)---100	118¼	118½
People's Nat Gas & Pipeage ----25	d 29	29¾
Phila Co—See St & El Rys		
Phila Elec ($17.50 paid) ---------25	d 22¾	23
Pittsb Oil&Gas-100	d 6	6¾
Portl (Me) G L- 50	d 90	93
Providence Gas 50	d 104	107
Pub Ser of N Ill-100	s 86	87
Preferred ---100	x 99½	100
Rhode Isl Elec Protect -----100	130	-----
Salem (Mass) El-50	b -----	135
Salem (Mass)GL100	----	255
Shawin W & P-100	138½	-----
Somerset Union & Middlesex Lt-100	75	77
So Cal Ed com 100	89	90
Preferred ---100	94	95
Stan G&E (Del)-50	d 23	24
Preferred ---50	d 50¾	51
Superior Water Lt& Power, com---100	50	-----
Preferred---100	85	-----
Troy (N Y) Gas-100	210	225
Union G & E, Cin— preferred ----100	80	90
Union Nat Gas-100	134	135
United El N J---100	90	95
United El Sec pf100	110	115
Un G&E of NJpf100	85	90
United Gas Imp-50	d 89	89¼
United Illum Co of New Haven100	200	-----
United Utilities.100	28	-----
Preferred----100	99½	102
Wash'n (DC)Gas.20	dx 86⅛	86½
Western Power-100	27	29
Preferred----100	57	60
WestStatesG&E100	56	60
Preferred----100	95	100
West'house Elec & Mfg. com ---50	81¾	82
First pref----50	122½	128
Wichita Nat G-100	46	49

INSURANCE STOCKS.

Albany.	*Par*	*Per cent.*
Albany Ins Co---50	195	202
Commerce Ins Co 25	179	180
Baltimore.	*Par*	*share*
German ---------10	28½	18
German-Amer---25	28½	49
Boston.	*Par*	*share.*
Boston ---------100	450	500
Colum Nat Life-100	120	126
Conveyancers' Title ---------100	100	-----
Mass Bonding-----	150	160
Mass F & M-------	200	225
Mass Title------100	k 50	-----

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50. *i*. $400. *b* New stock. *d* Price per share not per cent. *f* Flat price *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M..50	128	----
Michigan F&M..50	----	90
Hartford.	*Per*	*share.*
Aetna.....100	312	316
Connecticut....100	320	----
Hartford 100	675	685
National 100	375	380
Phoenix 100	312	316
Steam Boiler....50	300	----
Life Insurance.	*Per*	*share.*
Aetna Life 100	410	----
Conn General..100	495	----
Hartford Life..100	125	----
Travelers' 100	1,120	----
Kansas City, Mo.	*Per*	*share.*
Kan City Life..100	300	----
Louisville.	*Per*	*cent.*
German 50	100	----
Memphis.	*Per*	*share*
Bluff City.....100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	*Per*	*share*
Northwest F&M100	195	205
Newark	*Per*	*cent*
American.....5	480	490
Firemen's 50	480	490
Newark Fire.....5	270	280
Prudential Life..50	470	----
New Haven.	*Per*	*share.*
Security Ins....25	50	55
New Orleans.	*Per*	*share.*
Hibernia 100	160	----
Lafayette.....50	215	250
Mechan & Trad..100	160	----
Sun (In liquid.)..100	----	----
Teutonia 100	121	----
New York.	*Per*	*cent.*
City of N Y....100	----	185
Commonwealth..100	325	----
Continental ...100	970	990
Empire City....100	180	----
Fidelity-Phenix.100	325	335
German-Alliance100	280	295
German-Amer...100	535	550
Germania.....50	300	315
Hanover 50	205	215
Home.....100	700	715
Nassau (Bklyn)..50	145	150
Niagara 50	315	330
Northern 100	75	100
North River....25	150	160
Pacific 25	175	----
Stuyvesant 100	140	155
United States...20	80	----
Westchester ... 10	550	600
Williamsburg City (Brooklyn) .. 50	----	510
Philadelphia.	*Per*	*share.*
Alliance of Phila.10	14⅞	15¼
American Fire..100	----	*k* 60
County Fire....100	----	*k* 126
Delaware 10	----	*k* 11½
Fire Association 50	----	*s* 356
Franklin Fire.. 25	----	*s* 46½
Girard F & M...100	----	*s* 280
InsCo of N A.... 10	21⅝	21⅞
InsCo State of Pa100	----	*kt*250
Jefferson 50	----	*s* 91
Lumbermen's ... 25	----	----
Mechanics'.....25	----	*k* 50¾
Pennsylvania F..100	----	*s* 405
People'sNatFire 50	----	*s* 23¾
Phila Life..... 10	----	*s* 10¾
Reliance.....50	----	*s* 90
Spring Garden...50	----	----
Teutonia 100	----	----
Union.....20	----	----
United Firemen's 10	----	*k* 15
Pittsburgh.	*Per*	*share.*
Allemannia 50	*n* 110	----
Armenia.....100	----	----
Birmingham ... 50	*n* 65	----
City 50	*n* ----	70
German 50	*n* 72	*s* 74
German-Amer... 50	*n* ----	92
Humboldt 50	----	----
Monongahela....50	----	----
Nat Ben Frank..50	*n* 95	----
Pittsburgh.....50	*n* 86	----
Teutonia 50	*n* 105	----
Union.....50	----	----
Western 50	*n* ----	60
Providence.	*Per*	*share*
Equitable F&M. 50	----	----
Prov Washing'n 50	84	----
Richmond.	*Per*	*share.*
Virginia F & M.. 25	78	----
Virg State com 12½	10½	11½
Preferred ...12½	15½	16½
St. Louis.	*Per*	*share.*
Amer Central..100	145	149
St. Paul, Minn.		
St Paul F & M...100	350	----
San Francisco.	*Per*	*share.*
California..... 40	72	----
Fireman's Fund 100	230	----
Washington.		
Arlington..... 10	15	21
Corcoran 50	80	----
Fireman's 20	19½	22
Franklin 25	----	31
German-Amer...100	260	*s* 270
National Union.. 5	7½	----
Potomac 25	30	----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1907	*f* 104	105
1908	*f* 104½	106½
1909	*f* 104½	107
1910	*f* 105	107½
1911	*f* 106	108½
1912	*f* 107	109½

Stocks.	Bid.	Ask.
	Par.	*Per share.*
MINING STOCKS.		
Acacia 1	4½c.	----
Adventure Cons..25	6¼	6⅝
Ahmeek ($17 pd) 25	325	335
Allouez 25	38	39
Amalgamated Copper 100	83⅝	83¾
Am Gold M (St L)10	----	20c.
Amer Zinc Lead & Smelting 25	30¼	30½
Anaconda Cop...25	42⅝	42⅞
Arnold 25	1	1½
Batopilas Min...20	1⅜	1⅝
Bonanza Dev Co..10	35c.	40c.
British Col Cop...5	4¼	4½
Calumet & Ariz..10	75¾	76¼
Calumet & Hecla 25	542	545
Centennial.....25	18½	19
Center Cr'k Min.10	1.50	2
Chino Copper....5	45⅝	45⅞
Con Mercur Gold..5	----	5c.
Cop Range Con..100	53½	54
Cripple Cr'k Cons.1	1½c.	----
Daly-West.....20	3¾	4
Davis-Daly Cop..10	2 1-16	2⅛
Dante.....1	----	----
Doctor Jackpot....1	5½c.	6c.
Doe Run Lead..100	69	71
Elkton Cons.....1	65½c.	65¼c.
Elm River.....12	----	----
El Paso Gold.....1	5.38c.	5.60c.
Federal M & Sm 100	12½	20
Preferred ...100	45½	47
First National Cop. ($3.75 pd).5	2⅛	2¼
Franklin 25	10	10¼
Giroux Cons M...5	4⅝	4¾
Gold Dollar Cons.1	18¾c.	19¼c.
Goldfield Consol Mines 10	2½	2⅝
Gold Hill Cop...10	3-16	¼
Granby Cons M S & P.....100	61⅛	61½
Granite-Bi-Metallic (St Louis).....10	40c.	45c.
Greene-Cananea .20	9⅝	9¾
Hancock Cons...25	22	23
Homestake Min 100	97	100
Hope Mining.....10	----	----
Inspiration Cons Copper.....20	19¼	19½
Isabella 1	18¾c.	18¾c.
Island Crk Coal...1	*x* 53½	54
Preferred 1	86	86½
Isle Royale Cop..25	31¼	31½
Jack Pot.....1	4½c.	5½c.
Kerr Lake.....5	2⅝	2¾
Lake Copper....25	27	27½
LaRose Cons M...5	2 7-16	2½
La Salle Copper..25	4½	5
Lexington 1	7-10c.	----
Mary McKinney...1	74¼c.	76c.
Mason Val Mines..5	12⅞	13
Mass Cons.....25	6⅛	6⅜
Mayflower 25	12¾	13
Miami Copper....5	27½	27¾
Michigan 25	1½	2
Mohawk.....25	58	59
Moon Anchor.....1	1c.	----
Nevada Cons Cop..5	21⅛	21⅜
Nev-Utah M & S..10	----	----
New Idria Quicksilver 5	7	----
Nipissing Mines...5	8	8¼
North Butte....15	32⅝	32⅞
Ohio Copper....10	1⅝	1 11-16
Old Colony.....25	8⅞	9⅛
Old Dominion....25	*x* 57½	58½
Ontario Sil Min..100	2	2½
Osceola 25	103	104
Parrott Sil & Cop 10	----	----
Pharmacist Cons..1	1½c.	----
Portland 1	1.00	1.04
Quicksilver Min 100	4¾	6
Preferred ...100	6	9
Quincy.....25	80¼	81½
Ray Cons Cop...10	21¾	21⅞
St Joseph Lead...10	8⅜	8⅝
SantaFe(G&Cop)10	2⅞	3
Seneca($10 05pd)25	25	50
Shannon 10	13¾	14
Superior & Bost..10	1¼	1 15-16
Superior.....25	39	40
Sup & Pitts Cop..10	----	----
Tamarack 25	39	41
Tennessee Cop...25	41	41½
Tonopah (Nevada)1	6½	6⅝
Tonopah Ext Min 1	----	2.55
Trinity.....25	4	4½
United Copper..100	1	2
Preferred ...100	8	15
United Gold Mines 1	----	----
Utah Cons.....5	11	11½
Utah Copper Co..10	62¼	62½
Victoria 25	2½	2⅞
Vindicator.....1	87¾c.	89c.
Winona 25	4¼	----
Wolverine 25	71½	72
Work 1	1c.	----
Wyandot 25	1¼	1½
Yukon Gold.....5	3⅜	3 7-16
REAL ESTATE TR & LAND STOCKS.		
	Per	*share.*
Albany Tr (Bost)..*l*	*a* 90	100
Alliance Realty...*l*	118	120
Barristers' Hall Tr (Boston) .....*l*	*a* ----	90
Bedford Tr(Bost)..*l*	*a* 60	70
BerkeleyHotlTr(B)*l*	*a* 80	85
Bd of TrBldgTr(B)*l*	*a* 103	106
BosGr'dRentTr(C) *l*	*a* 102	----
Bost Land (Bost)..*t*	6	7
Bost R E Tr(Bos)..*h*	*a* 1150	1170
BosStorWareh(B) *l*	*a* 112	----

Stocks.	Bid.	Ask.
	Par.	*Per share.*
Boston Wharf Co..*l*	*a* 106	----
Bromf Bldg Tr(B) *l*	*a* ----	95
Business R E Tr(B)*l*	*a* ----	99
CentBldgTr(Bos) *l*	*a* ----	90
Chic R E Trustees *h*	*a* 900	975
City Assoc (Bos)..*e*	*a* 540	580
City R E Tr (C)...*h*	*a* ----	850
Claverly Tr (Cam) *e*	*a* ----	450
Congress St Associates (Boston)...*l*	*a* 95	103
CgressStBlgTr(B) *l*	*a* ----	70
Constitution Wharf Trust (Boston)..*l*	*a* 95	104
Copley Sq Tr (B)..*l*	*a* ----	45
Preferred .....*l*	*a* ----	100
Delta Bldg Tr (B)..*l*	*a* ----	85
Devonsh Blg Tr(B)*l*	*a* ----	55
Dwelling House Assn (Boston)..*h*	*a* ----	750
East Bos Land (B)..*l*	13⅜	14
East St R E Tr(B)..*l*	*a* 103	----
Ensley Land Co....*l*	105	120
Essex St Tr (Bos) ..*l*	*a* 90	95
FactoryBldTr(B) ..*l*	*a* ----	95
Fifty Assoc (Bos)..*l*	*a* 4000	----
Haymarket Tr(B) *l*	*a* 70	80
HotelBellevTr(B) *l*	*a* 50	----
HotlSom'setTr(B) *l*	*a* ----	85
HotlTr,T'raine(B) *l*	*a* 117	122
Huntington Cham Tr (Boston).....*l*	*a* ----	75
Journal Blg Tr(B) *l*	*a* ----	50
Kimball Blg Tr(B) *l*	*a* ----	75
Lovejoy'sWhTr(B)*l*	*a* 103	----
MerchRETr (Bos) *h*	*a* ----	500
MunicipalRETr(B)*l*	*a* 97	103
Old South BldAs ..*l*	*a* 60	65
Oliver Bld Tr (B)..*l*	*a* 97	----
Paddock Tr (Bos)..*l*	*a* 90	----
Pem'tonBldsTr (B) *l*	*a* ----	60
Post Of Sq Tr(B)..*l*	*a* ----	----
PrayBldsTr (Bos) *l*	*a* ----	25
Q'cyMarkRETr(B)*l*	*a* 100	105
R E Assoc (Bos)...*l*	*a* 80	90
Realty Associates of Brooklyn .....*l*	115	119
South St Tr (Bos)..*l*	*a* 100	----
South Term Tr(B) *l*	*a* 75	85
State St Associates (Boston) .....*l*	*a* ----	75
State St Ex (Bos)..*l*	*a* 80	----
Suffolk R E Tr(B) *h*	*a* ----	750
Summer St Tr (B) *l*	*a* ----	92
Term Hotl Tr (B)..*l*	*a* 100	----
Preferred .....*l*	*a* ----	100
Texas Pacific Land Trust certfs....*l*	95	100
Trem'tBldTr (B)...*l*	*a* 104	107
Trim'tn Tr (Bost)..*l*	*a* 90	95
University Associates (Cambr)...*l*	*a* 90	100
Western R E Tr...*l*	*a* 135	----
WinthropBldTr(B)*l*	*a* 55	65
TELEGRAPH & TELEPH. STOCKS		
	Par.	*Per*
AlbanyHomeTp 100	45	----
AmDisTelg(NY)100	*n* 17	----
AmDisTelg(N J)100	53	55
AmTelg&Cab,gu100	68	72
AmerTelp&Telg 100	142½	142¾
Bell Telp (Can)..100	166½	167
Bell Telp (Penn)100	----	*k* 122½
Cent&SA Telg...100	108½	115
Cin&SubBell Tp 50	210	215
Commer Un (gu) 25	110	115
Cuyahoga Telp. 50	*d* ----	14½
Preferred 50	*d* 38½	40¾
Dominion Telegr (Canada) 50	100	105
Empire & Bay State Telegraph ...100	65	75
Franklin Tg (gu)100	40	50
Gold&StkTg(gu)100	118	124
Ill & Miss Telg. 50	67	75
Internat Ocean Telg (Guaranteed) 100	96	102
Keystone Telp. 50	*d* 10	10¾
Preferred ... 50	*d* 39	42
Kinloch Long Dist Telephone ...100	----	125
Louisv HomeTp 100	----	110
Mexican Telg...100	*n* 210	220
Mex Telp&Telg. 10	*d* 3¾	4
Preferred ... 10	*dx* 6	6½
Mich State Telp 100		
Preferred 100	100	100¾
Montreal Telg.. 40	146	147
Mountain States Telep & Teleg 100	105½	106½
N E Telp&Telg..100	151	152
NorthwestTg(gu)50	118	123
Pac&AtlTg (gu) 25	68	75
Pacific Telp&Tg100	50¼	50½
Preferred ...100	100	101½
Providence Telp 50	105	109
South&AtlTg(gu)25	92	97
Southern NE Tp100	142	145
Toledo Home Tp100	100	104¾
Tri-State Telep & Teleg 10	*d* 10	----
Preferred 10	*d* ----	----
WesternUnTelg 100	78	79
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.		
	Par.	*Per*
Amer Surety.... 50	325	335
Bond & M Guar.100	295	----
Casualty of Am..100	110	120
Chicago T&Tr...100	210	211
City SD(AlbNY)100	135	----

Stocks.	Bid.	Ask.
	Par	*Per*
Columbia Title (Washington) ..5	*d* 6	----
Empire St'te Surety (New York)...100	----	----
Fidelity&D (Md) 50	*d* 150	152
1stMg.Guar.NY 100	125	130
KC(Mo)Casualty.10	*d* 12	13
Kentucky Title..100	110	----
Lawyers' M Co..100	217	222
Louisville Title..100	125	130
MarylandCasCo: 25	*d* 101	102
Mortgage Bond..100	105	109
Nashv Title Co..100	95	102
Nat Surety Co...100	222	227
N Y Mort&Sec..100	205	208
Pacific Coast Cas'lty (San Fran)...100	----	155
RETitIns(Wash)100	95	----
Rhode Isl S D..100	110	----
SD&TrCo of Bal100	575	600
St Paul Title&Tr 50	*d* ----	*k* 17¼
Title Gu Tr(StL)100	74	75
TitleInsCo(NY) 100	----	122
U S Casualty....100	190	200
USFidel&Gu(M)100	180	185
US SD Co (NY)..100	190	----
US TGu&Indem100	90	95
Westch & Bronx Tit & Mtg Guar...100	----	165
MISCELLANEOUS		
Adams Express..100	162	177½
Aeolian-Weber—		
Piano & Pian.100	25	35
Preferred ...100	85	95
AlaskaPackAssn100	90⅝	----
Albany (N Y) Safe Dep&Storage.100	125	----
Allis-Chalmers .100	----	¼
2d ass't paid....	2¾	3¼
Preferred ... 100	2	10
2d ass't paid ..	8¾	9¼
Am Agri Chem..100	57½	59
Preferred....100	99½	100½
Am Bank Note ..50	*d* 53	55
Preferred.....50	*d* 53	55
Am Beet Sugar..100	*x* 68	68¼
Preferred....100	99	101
American Book..100	170	175
Am Brake Sh&F100	96	97¾
Preferred....100	145	160
American Braas.100	139	142
American Can...100	40¼	40⅜
Preferred....100	121	122½
Am Car & Fdry..100	59	59½
Preferred....100	119	120
Am Caramel....100	*n* ----	15
Preferred....100	65	75
Am Cement.....50	*d* 3¾	*s* 4
Am Chicle.....100	215	220
Preferred....100	103½	105
Am Coal Prod...100	94	96
Preferred ...100	109¼	115
Am Cotton Oil..100	56¾	57¼
Preferred....100	97¼	98
AmCreditIndem 100	----	125
Am Express....100	177½	183
Am FruitProd...100	----	7½
Preferred....100	----	35
American Glue..100	*x* 105	110
Preferred....100	144	147½
Am Graphoph...100	49⅞	50
Preferred....100	70	----
Am Hardware...100	139	----
Am Hide&Leath100	6	6¼
Preferred....100	28¾	29½
Amer Hosiery....25	*d* 200	218
Am Ice Secur...100	20	20¼
Am-La France Fire Engine 100	1½	3
Preferred ...100	18½	20
Amer Linseed...100	15	15½
Preferred....100	37½	38¾
Am Locomotive 100	42½	43½
Preferred....100	105	107
Am Mch.&Fdy..100	60	64
Am Malt Corp...100	14⅞	15⅛
Preferred....100	62¼	62¾
Amer Piano pf..100	80	82
Am Pipe&Cons..100	*d* ----	*s* 88¾
Am Pneu Serv...50	*d* 4	4¼
Preferred.....50	*d* 19¾	20
Am Press Assn..100	60	70
Am Radiator....100	410	----
Preferred....100	135	----
American Screw 100	157	159
Am Seed Mach..100	82	----
Preferred 100	99	101
Am Sewer Pipe..100	9⅞	11
Am Shipbldg....100	56	57
Preferred....100	105	106
Amer Smelt Sec Pref Ser B....100	85	85¾
Am Smelt&Refg100	82¼	82⅜
Preferred....100	107	108
Am Snuff Com...100	195	196
Preferred....100	104	105
Am Sugar Refg..100	122¾	124
Preferred....100	121½	123
Am Thread pref...5	*d* 4	5
Am Tobacco....100	277½	278
Preferred 100	104	105
Am Type Foun..100	47½	50
Preferred....100	102½	105
Am W W & Guar pf.....100	97½	98¾
Am WinGlass pf.100	37	----
Am Woolen....100	27	28
Preferred....100	85	88
Am Wringer....100	104	----
Preferred....100	116	----
Am WritingPap.100	3½	4
Preferred....100	34¾	36
Asso Mer 1st pf..100	100	101
2d preferred..100	98	101
Associated Oil...100	45	49

a Purchaser also pays accrued Int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid *n* Nominal *s* Sale price *t* New stock. *x* Ex-div *u* Ex-right.

Stocks.	Bid.	Ask.
Par.		
Atl Gulf & W Ind SS Lines 100	----	7
Preferred ---100	12¼	----
Autosales Gum & Chocolate ---100	34	36
Babcock & Wil.100	108	110
Baldw Loc Wks.100	56	56⅞
Preferred ---100	106¾	108
Baltimore Brick 100	2	3
Preferred ---100	23	25
Baltimore Wareh 20 d	----	----
Bar & Smith Car100	----	16
Preferred ---100	88	91
Billings & Spen..25 d	48	----
Bliss (E W) Co..50	75	85
Preferred ----50	120	125
Booth Fisheries.100	60	62
1st pref ----100	88	90
Borden's Con M 100	117	119
Preferred ---100	108	110
Brit-Amer Tob..£1 d	23⅝	23⅞
British Col Packers Assoc pf A..100	145	150
Preferred B..100	115	118
Broad Brook Co..25 d	20	22
Brunswick Term & Ry Sec ---100	8½	9½
Burr Index ----25 d	10	15
Butterick Co ---100	31	32½
Calif Fr CanAssn100	117¼	----
California—		
Petrol'm Corp.100	66⅛	66¾
Preferred ---100	91¼	91½
CalifWineAssn..100	39¾	41
Preferred ---100	84½	86½
Calumet & Chic Can & Dock..100	54	60
Canada Cement.100	27¾	28
Preferred ---100	94	----
Canadian Car & F100	81	81½
Preferred ---100	115 s	115
Can Con Rub..100	85	----
Preferred ---100	100	----
Canton Co ----100	137	----
Casein Co of Am 100 n	1	2
Preferred 100 n	40	46
Case(J I) Thresh Mach pf tr ctf.100	99½	100⅜
Case Lockwood & Brainard Co..100	155	----
Celluloid Co ---100	138	140
Cent Fire Works100	1½	3
Preferred ---100	22	26
Cent Leather ---100	31¾	32
Preferred ---100	97½	99
Champion Coated Paper ------100	----	175
Preferred ---100	110	112½
ChesebroughMfg100	675	750
Chicago Auditorium Assn ---100	8	15
ChicBrew & Malt £10 n	1	1¼
Preferred ----£10 n	6	8½
Chic June Rys & Un Stk Yds .100	----	169
Preferred ---100	108	----
Chic Pneu Tool..100	53½	54
Chic Ry Equip.100	----	86
Cin Tob Wareh..100	----	60
Cin Un Stk Yds..100	98	100
City Investing..100	45	47
Preferred ---100	100	101
Claflin (H B) Co 100	87	90
1st pref ----100	87	91
2d pref ------100	88	92
Clev & Sand Brew100	8½	9
Preferred ---100	26½	29
Cleveland Stone 100	113	----
Comput-Tabulat- & Recording Co 100	46	49
Conley Foil ----100	290	300
Consol Car Heat 100	78	84
Cons Fire Wks..100	1½	5
Preferred ----100	20	25
Cons Ice(Pittsb)..50 d	----	10
Preferred ----50 d	----	49¼
Cons Rub Tire..100	11	13
Preferred ---100	50	57½
Corn Prod Refg..100	17	17¼
Preferred ---100	82½	83½
Cramp(Wm) & SonsSh&EBld100	20	25
Vot trust ctfs...	20	25
Crescent City Slaughter-Hse..50 dn	----	35
Crex Carpet ----100	80	88
Cuban-Am Sug..100	----	40
Preferred ----100	----	92
Curtice Bros ---100	----	----
Preferred ----100	120	----
D H Holmes Ltd100	----	145
Deere & Co pref.100	100½	101
De Long Hook & Eye ------100	---- s	100¼
Denver UnWat..100	30	36
Pref certfs ---100	30	36
Diamond Match 100	107½	108
Dist Sec Corp ..100	26¾	27¼
Dixon (J) Cruc..100	270	300
duPont (E I) de Nem Powd..100	195	200
Preferred ----100	98½	----
Eagle Lock ----25 d	110	----
Eastm Kod N J..100	695	----
Preferred ----100	125	126½
Electric Boat ..100	10	14
Preferred ----100 n	30	45
ElecBd&Sh pf..100	99	101
ElginNatWatch.100	148	152
Ely Walker Dry Goods ------100	----	70
1st preferred.100	101	----
2d preferred 100	----	78
Emerson-Brantingham ------100	74½	75½
Preferred ----100	100	101
Fairbanks E&T 500 d	260	275

Stocks.	Bid.	Ask.
Par.		
Far & Ship Tob Warehouse --100	----	30
1st preferred 100	----	100
2d preferred 100	----	80
Farm Rlv Pow..25 d	55	----
Fay&Egan pref..100	100	110
Federal Sug Refg100	50	60
Preferred ----100	90	95
Gen Asph tr ctfs 100	29	30
Pref tr ctfs..100	69	69¾
Gen Baking ----100	30	31½
Preferred ----100	80	81
Gen Chemical..100	175	210
Preferred ---100	108	114
General Devel..100	108	125
General Motors.100	35	36¼
Preferred ----100	77½	78
Gen Ry Signal..100	----	35¼
Preferred ----100	81	----
Globe-Wernicke 100	132½	----
Preferred ---100	118	120
Goodrich(BF)..100	71½	72
Preferred ---100	106¾	107¼
Goodyear Tire & Rubber, pref.100	105	106
Gorham Mfg pf..100	118	----
Gottlieb-Bauer-Straus Brew..100	----	4¼
Gray & Dudley..100	105	107
Great Lakes Tow100	8	10
Preferred ----100	91	95
Great West Sug.100	83½	84
Preferred ---100	107½	108½
Guggenh'm Exp..25 d	51½	55½
HackensackWat..25	120	----
Preferred ----25	120	----
Hall Signal ----100	¼	1¼
Harbison-Walker Refractories..100	49½	51
Preferred ----100	101½	----
Hartford Carpet 100	122½	124
Preferred ----100	121	----
Hart, Schaffner & Marx pref..100	98¼	99
Havana Tob ----100	6	8
Preferred ----100	8	15
Hawaiian Com & Sugar ------25 d	----	41½
Helme (G W)Co.100	190	199
Preferred ---100	108	120
Herr-Hall-Marv.100	10	20
Heywood Bros & Wakefield Co.100	125	136
Preferred ---100	103	106½
HolyokeWatPo.100	390	----
Hooven Owens & Rentschler pf.100	----	100
Hoster-Columbus Breweries ----100	2	4
Preferred ----100	----	15
Houston Oil ctfs.100	----	19⅞
Div oblig. F&A..	83½	85
Hueb-Tol Brew..100	6	7½
Preferred ----100	31	35
HutchSugPlta'n..25 d	18¾	19¼
Hydraulic Pr Br 100	5	5½
Preferred ----100	50	----
Illinois Brick ---100	70	70½
Indepen Brew'g..50 d	5⅛	5¼
Preferred ----50 d	----	33⅝
Ingersoll-Rand 100	105	----
Preferred ----100	95	----
Intercont Rub..100	11½	12
Int Agr Cor vtc..100	40	45
Pf vt tr ctfs..100	93¼	94
Intern Banking 100	87	92
Inter Button Hole Sew Machine..10 d	5½	6
Inter Construc.100	----	10
Int Educational Publishing ---50 d	19	20
Preferred ---50 d	41	42
Inter Harvest ..100	120⅛	121¼
Pref stk tr ctfs100	118⅝	119¾
Inter Merc Marine - Com tr ctfs..100	5	5¼
Pref stk tr ctfs100	19	19⅝
Inter Nickel ---100	325	350
New (wi) ------	129	131
Preferred ----100 y	106	108
Inter Paper ----100	16	16¼
Preferred ----100	57	58
Inter Salt ------100	----	----
Inter Silver ----100	110	130
Preferred ----100	135	140
Int Smelt & Refg 100	122	126
Inter Smokeless P & Ch com..50 d	24	26
Preferred ----50 d	---- k	50
Int SteamPump 100	25	26
Preferred ----100	78½	80½
Int Text Book..100	137	139
Iola Portld Cem..25 d	----	9
Preferred ----25 d	----	14
J R Montgomery100	90	----
Johnson Tin Foil & Metal ----100	180	200
Johns-Pratt Co..100	270	----
K C Breweries..100	8½	----
Preferred ----100	----	44
K C Stk Yards..100	97½	98
Kayser(Jul)&Co100	93	98
Preferred ----100	108	110
Kennard Carpet 100	----	----
Preferred ----100	----	112
Kentucky Wag'n100	50	70
Keyst Watche'e 100	---- s	95½
Knick'bockIcepf100	65	75
Kolb Bakery pf..100	95	98
Kresge (SS) Co..100	76⅛	79¼
Preferred ----100	100	100½
Lake Sup Corp..100	31	31½
Lake of the Woods Milling ------100	133	135
Preferred ---100	----	120
Lanst Monotype100	91	93
Laurentide Pap..100	225¾	226¼
Liberty Mills...100	40	44

Stocks.	Bid.	Ask.
Par.		
Lig & MyersTob100	217	220
Preferred ---100	116½	117½
Lit Brothers ---10 d	18½	18¾
Loose-Wiles Bisc100	43¾	43⅞
1st preferred.100	103¼	104
2d preferred.100	90½	91¾
Lord & Taylor ..100	52	58
1st preferred.100	80	90
Lorillard (P)---100	207	211
Preferred ---100	114	117
LouisvPubWhse100	----	92¾
LouisvTobWhse 100	90	93
Preferred ---100	137½	140
Lowell Mach Shop Common ----100	200	----
Preferred ---100	108	110
MacAndrews & Forbes ------100	195	200
Mackay Cos---100	83	86
Preferred ----100	58½	58½
Madis Sq Gar stubs d	1	3
Manhat Shirt ---100	71	74
Preferred ---100	101	102¼
Manhat Transit 20 d	1⅛	2⅛
Manufactd Rub.10	----	¾
Preferred ---10 dn	4	6
Marin Co Water.100	50	54
Max(The) Dept StoresCo com 100	82¼	83⅞
Preferred ----100	106	107½
Merg Linotype 100	221¼	224½
Mexican Petrol..100	85	85½
Mil & ChicBrew £10 d	15	20
Minneap Brew..100	176	----
Preferred ----100	100	----
MtOlivet Cem...100	90	100
Nashville Wareh & Elevator..100	20	30
NashvWoolenM 100	20	30
Nat Biscuit ----100	130	131½
Preferred ----100	124	127
Nat Candy ------100	11¼	11¾
1st preferred.100	----	109
2d preferred.100	79	81
Nat Carbon ---100	126	130
Preferred ----100	119	----
Nat Enam&Spg 100	20½	21½
Preferred ----100	91	93
Nat Fire-Proofg .50 d	7	7¼
Preferred ------50 d	----	30¼
Nat Lead ------100	63½	64
Preferred ----100	109½	110½
Nat Machine ----25 d	15	----
Nat Sug Refg pf 100 n	105	110
New Eng CotYn 100	----	100
Preferred ----100 x	----	100
New Haven Wat..50 d	90	92
N J Zinc ------100	450	----
New Orl Brew ..100	10	----
Preferred ----100	----	51
N Y Air Brake..100	76½	77
N Y Dock ------100	19	----
Preferred ----100	30	40
NY&E Riv Fer..100	8	15
NY&KyCo v t c.100	85	88
Pref vot tr ctfs 100	----	95
N Y Transpor---20 d	5	6
Nicholson File..100	275	295
Niles-Bem-Pond100	83	87
Preferred ----100	90	105
Norf&W Stboat 100	205	----
North American 100	83½	84
NW StatesPortCem Common ----100	----	15
Preferred ----100	55	65
Ogilvie Fl Mills..100	123	----
Preferred ----100	----	122
Old Domin SS..100 n	100	----
Otis Elevator..100	76	103
Preferred ----100	101	110
Pabst Bwg pref.100	107¼	----
Pac Coast Borax 100	73	----
Preferred ---100	100¼	----
Pac Coast Co ---100	85	100
1st preferred.100	85	100
2d preferred.100	85	100
Pacific Mail SS.100	32¼	32¾
Packard Mot pf..100 a	104½	106
PeckStow&Wilc..25 d	35	36
Penn Salt Mfg---50 ds	107	108
Penn Traffic ..2½ dk	1¾	----
Pettib Mulliken..100	31	33
1st preferred.100	99	100
2nd preferred.100	85	90
Phelps DodgeCo 100	215½	----
Pierce, Butler & Pierce Mfg pf.100	101	104
Pittsb Brewing..50 d	10⅝	----
Preferred ----50 d	40	----
Pittsb Pl Glass..100	107	108
PlimptonMfgCo.100	115	----
Pope Mfg ------100	32	35
Preferred ----100	70	75
Porto Rican-Am Tobacco------100	250	270
Pratt & Cady..100	----	90
Pratt&Whit pf 100	106	108
PressedSteelCar 100	38¼	38½
Preferred ---100	100½	102
Proc & Gamble..100	450	465
Preferred ----100	189	----
Producers Oil..100	120	----
Pullman Co-----100	166	167
Pure Oil ------ 5 d	14½	14¾
Quaker Oats---100	340	347
Preferred ----100	108½	109½
Ry Stl Spring..100	36⅛	37
Preferred ----100	100	102½
Reece Button-Hole Machine 10 d	---- s	16
Reynolds (R J) Tobacco------100	265	270
R I Perk Horse $100	----	----
Preferred ----100	----	62½
Rich & Ont Nav100	112	112½
Royal Bak Pow..100	215	220
Preferred ----100	106¾	107¾

Stocks.	Bid.	Ask.
Par.		
Rub Goods M pf100	104	109
Rumely (M) Co Preferred ---100	102⅛	102⅜
Safety Car H&L100	115¾	116½
St L Cot Comp..100	40½	41½
St Louis Transf 100	----	----
Sears, Roebuck & Co com----100 x	207½	208¾
Preferred ---100	122	123¾
Siegel Stores Cor100	20	50
Preferred ----100	85	95
Silversmiths Co..100	95½	97½
Singer Mfg ------100	287	290
Sioux CityStYds100	20	25
Preferred ----100	84	87½
Smyth Mfg Co..100	256	258
SoPortoRicoSug100	73	80
Preferred ----100	105	----
Spring Val Wat..100	62¼	----
Stand Coupler..100	30	40
Preferred ----100	108	112
Stand Milling..100	27½	29
Preferred ---100	62	64
Standard Oil—*For Unlisted Securities see Chronicle*	*these stocks, see weekly*	
Stand Screw ---100	----	75
Preferred ----100	92	97
Stanley Rule & Level(N Brit) 100	390	400
Stanley Works..25 d	56	57
Stern Bros pref.100	80	81
Stetson (J B)---100	---- s	460
Preferred ----100	---- k	185
Street's Western Stable-Car L..100	9½	10½
Preferred ----100	50	55
Studebaker Corp100	42	43
Preferred ----100	94½	97
Sulzberger&Sons— Preferred ----100	98½	100
Swift & Co------100	105½	106
10th&23dStFer..100	25	35
Texas Company 100	120½	122
Tobacco Prod(w i).	125	140
Preferred (w i)--	107¼	107½
Torrington Co---25 d	28	28½
Preferred ----25 d	28¼	29
Trenton Pott---100	4	7
Preferred ----100	50	55
Trow Directory..100	20	30
Underw Typew..100	106½	107½
Preferred ----100	112	114
UnBag&Paper ..100	12	12½
Preferred ----100	58	59½
Union Carbide..100	199	200
Un Construct..100	----	10
Un Dairy (St L)100	135	145
Union Ferry (N Y & Brooklyn)..100	16	18
Un Sand & Mate100	----	74½
Un Stock Yds So Omaha---100	95	97
Un Switch&Sig..50 d	125	125½
Preferred ----50 d	----	145
Un Typewriter..100	41	43
1st preferred.100	110	112
2d preferred.100	103	106
Untd Box Board100	1¼	1½
Untd CigarMfrs.100	53	58
Preferred ----100	104	109
Unit Cig Stores of Amer. com.100	111½	111¼
Preferred ---100	120	123
Untd Dry Gds..100	97¼	100
Preferred ----100	106	107½
Untd Fruit ----100	185½	186
UntdShMachCor 25 d	53½	53½
Preferred ----25 d	28½	29
U S Bob&Shut..100	25	----
Preferred ----100 x	100	----
USCastIP&Fdry100	19	20½
Preferred ----100	61	62
U S Envelope..100	100	105
Preferred ----100	119	121
U S Express ---100	68	70
U S Finishing..100	----	75
Preferred ----100	99	103
U S Glass ------100	----	30
U S Ind Alcohol 100	52	55
Preferred ----100	----	105
U S Motor ------100	1½	2
Preferred ----100	3½	4
U S Play Card..100	135	145
U S Print of O..100	77½	80
U S Realty&Im..100	80¼	81½
U S Red & Refg 100	1½	2
Preferred ----100	4	5½
U S Rubber ----100	51	51½
1st preferred.100	107	107½
2d preferred.100	75	80
US SmRef&Min..50 d	44⅜	44½
Preferred ----50 d	50¼	50½
Va-Caro Chem...100	46½	46¾
Preferred ----100	115	116
Vulcan Detinn..100	19	23½
Preferred ----100	83½	88
WalthamWatch 100	30	33
Preferred ----100	102	103
Wash Market ---50 d	17¾	----
Wells Fargo &C 100	115	120
WelsbachCo com100	---- k	40
West States Portland Cement..100	----	15
Preferred ----100	----	50
Western Stone..100	9	10
WestingAirBrake50 d	137½	139½
Westing Auto Air & St Coupler 100	----	3
Weym-Brut'nCo100	250	300
Preferred ---100	115	117
Winchester Repeat Arms..100	1100	----
Woman's Hotel.100	60	----
Woolworth(FW)100	113	113¾
Preferred ----100	114½	115½
Worthington H B pref 100	105	108½
Young (J S) Co..100	175	185

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956 J&J	102	104	
4s Currency fund'g 1920 J&J	99½		
3½s renewal Jan 1956 J&J	90	93	
Birmingham 6s Ref '23 F&A	107	112	
5s ImprovSep15 1921 M&S	102	106	
5s School 1924 J&J	102	106	
5s Sewer 1938 J&J	103	106	
5s Fund Sept 30'41 M&S30	105	107	
Jefferson Co—6s 1921 A&O	*b*4¾%	4½%	
6s Dec 1 1917 J&D	*b*4¾%	4½%	
5s July 15 1920 J&J			4½
4½s July 1 1931 J&J	100	102½	
Madison Co 5s '19 op '09 J&J	*b*4¾%	4½%	
5s July 1 1929 opt '19 J&J	*b*4¾%	4½%	
Mobile—5s '13-'19 opt M&S	99	100	
4½s Refunding 1937 A&O	95	100	
4½s Wat & Sew '39 J&J	95	100	
4s Improv 1921 M&S	90	95	
Mobile Co 5s Ref 1928 M&S	104	106	
5s Ref 1931 J&D	104	108	
4s C H & Jail 1926 J&J	92	95	
Montgomery—6s 1924 J&J	*b*4¾%	*b*4½%	
6s Jan 1 1921 J&J	*b*4¾%	*b*4½%	
6s May 1 1918 J&J	*b*4¾%	*b*4½%	
5s Funding 1940 J&J	102	105	
4½s Water 1928 A&O	95	100	
4½sSch WW&Sew'44 J&J	97	99	
Montgom'y Co—5s '35 A&O	103	105	
Selma—5s W '27 op '10 M&N	100	102	
ARIZONA			
6s Fund 1942 op '12 J&J	99½	100½	
3s Funding '53 op 1913 J&J			
Prescott—5s 1948 J&J	100	101	
5s 1955 op 1910 J&D	100		
Tucson—5s Water 1950 J&J	100	101	
4½sWWMch10'38 M&S10			4¾
ARKANSAS			
Ft Smith 5s W W '23-26 M&N			
Little R'k 5s Sch '13-28 A&O			
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	105	108	
6s 1947 opt 1937 J&J	105	108	
5s 1949 opt 1929 J&J	100	100½	
CALIFORNIA			
4s Harb Imp1985 op '50 J&J			3.90
4s High Jly3'19&'20 J&J3			3.90
Alameda—4s '12 to '41 J&D			4.45
4½s MunImp'13-'48 A&O			4½
Bakersfield 5s '13-'52 A&O		*b*4.60	
Eureka-4½sg'13-'44 J&J 15			4½
Los Ang—4½s '13 to '35 J&J			4.40
4½sORDec31 '14-'47 J&D			4.40
4½s Harb-imp '13-'51 J&D			4.40
4½s Elec plant '17-'51 J&D			4.40
4s W ann 1913 to '45 M&N			4.40
4s g 1913 to 1930 J&J			4.40
3¾s Water '13 to '41 A&O			4.40
2½s Sch 1913 to 1944 J&D			4.40
Los Ang Co 4½s '15-49 F&A			4.30
Merced Co—4s '12-'16 Dec			4.30
Oakl'd-4½s Jan15'13-'47 J&J			4.40
4½s Sch &c Jne'13-'51 J&D			4.40
Oakland S D 4s '13-'44 J&J			4.30
Pasadena—4sJan'13-'42 J&J			4.45
Pasadena School District—			
4½s 1913-1922 Sept 15			4½
Sacramento—4s Ja'13-'45 op			4.30
Sacramento Co 4½s Dec 10 1917-1946 J&D			4.40
San Diego—4½s '13-'41 J&J			4.45
4½s Wh & Har '13-'52 J&J			4.45
San Diego County—			
4½s Highway '13-'49 A&O			4.30
San Francisco 5s g'13-55 J&J			4.40
3½s g July 1 1913-44 J&J			4.40
San Joaquin Co 5s '13-49 J&J			4.30
San Jose 4s 1913-'46 A&O			4.45
Santa Barbara—5s gold Sch 1913 to 1941 Jan 10			4½
4½s g Aug 1943 F&A			4½
Stockton S D 5s '13-'21 J&J			4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912 M&S	99	100	
Boulder 5s Sept 1 1926 M&S	102¾	104	
Canon C'y 5s'31 op'21 M&N	96	98	
Chaffee Co—5s '23 op'13 M&S	99	100	
Colorado Springs—			
4s Ref'g '29 opt '14 M&S	92	95	
Delta Co 5s ref'30 op'20 J&D	99	100	
Denver 5s Oct 1919 A&O	103	105	
Denver School District—			
4½s 1917 opt 1907 J&D	99	100	
4s 1922 opt 1912 M&N			4½
Grand Jct 5s '26 op '21 J&J	100	100½	
Gunnison Co 4s'19op'09 A&O	84	86½	
LakeCo 4sNov'21 op'11 A&O	82	85	
Las Animas Co—			
4½s 1931 opt 1921 J&J	98	100	
Ouray Co—4s '21 op '11 F&A	85	90	
Pueblo 6s Sept 1 1921 M&S			
5s 1918 op 1913 J&D			4.60
4½s Water '14 op '06 A&O			4.60
PuebloCo4½sref'31op'21 J&J			4.60
Rio GrandeCo5s'19op'09 F&A	96	99	
1919 op 1909 F&A	85	90	
Victor—5s 1916 op '11 F&A	85	90	
CONNECTICUT			
4s July 1 1936 J&J			3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	
4s Corp July 1919 J&J	99½		
Bristol—4s Funding '27 J&J	99½		
Danbury—4s 1920 J&J	*b* 4.20	4.10%	
3½s Oct 1941 A&O	90		
E Hartford—4s'24 op04 A&O	99		
East Hartford Fire District—			
4s Oct 1931 A&O	99		
Greenwich—4s 1913	99		
Hartford—4s 1918 J&J	100		
4s g Water 1918 J&J	100		
3½s g July 1 1954 J&J	88	90	
Hartford School Districts—			
4s Arsenal 1917 J&D	100		
4s 2d North '24 op '04 J&J	100		
4s South 1927 M&N	100		
3½s South 1931 M&N	93		
3½s South 1955 M&S	91		
Meriden 4s 1914-1918 J&J	*b*4.15	4.10%	
Meriden (Town)—			
3½s 1917 to 1924 M&N	91		
Middletown—4s 1922 J&J	98½		
4s Sch 1915 op 1910 J&J	99	100	
3½s 1921 J&J	93	96	
New Britain 4s July 1 '27 F&A	99		
3½s Sewer 1924 J&J			4⅛
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	*b*4⅛	4%	
New Haven—4s 1913-19 J&J	98		
4s Sewer 1913-1925 A&O	98		
3½s Oct 1913-1924 A&O	94	95	
4s Town 1939 J&J	96¾		
3½s Town 1913-1929 J&J	93¼		
New London 4s Sch '27 J&D	99		
3½s Water 1926 J&J	93		
Norwalk—4s g May '35 J&J	99		
3½s (Town) 1918 A&O	95		
3½s Water '29 op '19 J&J	92		
Norwich—4s 1930 M&S	98		
Town 3½s 1925 J&J	92		
Orange—4s g Fund '25 J&J	98		
South Norwalk 4½s '42 M&N	*b* 4.15	4.10%	
Stamford 4s Park 1942 M&N		99	4.06
Waterbury4½sSch'13-21 J&D	*b*4.15		
4½s Water 1913-71 J&J	*b*4.15		
4s Water 1920-49 J&J	*b*4.15		
4s Park 1913-1958 J&J	*b*4.15		
3½s School 1913-32 J&J	*b*4.15		
Willimantic—4s 1924 A&O	98		
DELAWARE			
4s June 1 1932 J&D	99	100½	
3½s Hosp 1915 op '06 J&J			4
3s Dec 1 1927 op '02 J&D			4
New Castle Co 4½s'26-34 J&D			4½
4s Refund Dec '12 to '24			4½
3½s 1914 to 1920 J&J			4½
Sussex Co—4s '13 to '22 J&J			4½
Wilmington—4½s '22 A&O	*b*4.20	4.10%	
4½s St & Sew 1934 A&O	*b*4.20	4.10%	
4s St & Sew Apr 1925 A&O	*b*4.20	4.10%	
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	105	107	
FLORIDA			
DuvalCo 5½s'32 op'12 M&N			
5s Road 1939 J&D	106¼	108	
Jackson Co 4s C H '36 M&N			
Jacksonville—			
5s g imp May 15 '24 M&N	105⅜	106	
5s improv't Jan 1936 J&J	108⅝	109½	
Pensacola 4½s ref 1941 A&O		101½	
Tampa—6s g 1921 J&J			
5s g R June 1 1929 J&D			
5s June 1955 op 1925 J&J			
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf M&S	95¾	97¾	
British—Cons2½s op'23 Q-J	72⅝	73⅝	
Chinese Government 5s A&O	99	100½	
Hukuang Rys 5s £ J&D15		91	
Cuban 5s 1944 op 1911 M&S		101⅞	
"Internal" 5s Nov 28 1913 optional M&N 28	97¼	98¼	
"Ext'l"g 4½s'49 opt F&A		99	
French 3s perpetual Q-J	89¼	90	
German—3½s opt A&O	87¾	88⅛	
3½s perpetual J&J	87¾	88⅛	
3s J&J	77½	78⅝	
New 4s irr bef Ap 1'18 A&O	99⅞	101	
Hawaii, Territory of—			
4½s Impt '21 op '11 J&J	100½		
4½s Imp '20 op 1910 J&J	100½		
4s Imp '41op '31 F&A	101	102¾	
4s Impt Sep3'42op'32 M&S	101	102¾	
3½s Imp '21 op 1911 J&J	95¼	97½	
Japanese Government—			
4½s £ '25 op '10 F&A 15	*c*91	91¼	
4½s £ 1925 opt 1910 (2d series) J&J 10	*c*90	90¼	
4s £ '54 op '10 J 30 & D 31	*c*		
4s £ Jan '31 opt after 1921	*c*81	83¾	
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	102½	103¼	
4s P Wks & Imp 1935 Q-M	101¾	103	
4s Impt 1936 op 1916 F&A			
Manila RR (South Lines) 1st g 4s '39 gu op M&N		86	
Philippine Railway—			
1st g 4s '37 sf op gu J&J		86½	
Porto Rico—4s 1913-33 J&J	*b*3.60	3.35%	
4s Jan 1 1937 opt '22 J&J	103½		
Russian 4s of 1902 opt Q-M	86	87½	
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	84½	90	
San Paulo, Brazil—			
Treasury g 5s 1919 J&J	*c*97¼	98	
Swedish 4-3½s 1920 F&A	82	85	
Switzerland 4s optional J&D			
United States of Brazil—			
5s of 1903 op 1906 M&N	100	102	
United States of Mexico—			
5s g Refunding '44 Q-Jan	*c*95½	96	
5s con sil loan of '94 A&O	40	50	
4s g 1954 J&D	88	90	
3s Internal Loan	25	35	
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01 A&O	100	101	
4s 1904 J&J	100½	102	
Augsburg 4s op 1906 A&O	97	98¼	
Berlin 3½s opt after '09 J&J	92	94	
Cologne 4s opt 1905 A&O	99	100	
Copenhagen 4s of 1901 M&N	95	97	
3½s J&J	87½	90	
Frankfort 3½s of 1901 M&S	*d* 89¼	90¼	
Hamburg 4s yearly from 1906 optional 1909 J&J	99	100¼	
3s of 1902 M&S	77⅛	78¾	
Havana—1st 6s 1939 Q-J	103	106	
2d 6s Q-J	102	105	
Munich—4s optional 1911	98¼	99½	
Stockholm 4s 1941 F&A 15	98	99	
Vienna 4s g opt 1910 A&O	85⅞	87	
Baden (Gr Duchy) 4s 1909	98	100	
Bavaria 4s M&N	99	100	
Hesse 3½s optional A&O	85	87	
Prussian 3s of 1902 A&O	77½	78⅝	
New 4s irr bef Apl '18 A&O	99⅛	101	
Saxony 3s A&O	78¼	79¼	
State of Jalisco, Mexico—			
6s gold 1918-1928 J&J	97	101	
6s gold 1920-1930 F&A	97	101	
6s silver 1933 J&D	40	45	
Tokyo, City of 5s of 1912—			
Red ann s f beg '16-'52 M&S	*c* 90⅜	92	
Vera Cruz, Mexico—			
5s s f Dec 31 1930 J&J	*n* 84	90	
CANADA			
3½s Ref Nov 1 1913 M&N	98		
Galt 4½s Apr 18 '31 A&O18			4½
4½sElPowJ'ne5'31 J&D5			4½
Guelph—5s £ 1917 J&D 31			4½
5s Cons debt 1920 J&J			4½
Halifax N S 4s July 1945		95⅜	4¼
Hamilton—4s 1920 M&S	96	96½	
4s Apr 1 1932 A&O	*b*4.30	4¼%	
Manitoba—4s g 1930 M&N	97	98	
4s Drainage July 1 '29 J&J	97	98	
Maisonneuve, Q. 4½s'51 M&N			4½
Montreal—4s 1925 M&N			4.20
4s reg May 1927 M&N			4.20
4s May 1 1933 £ M&N			4.20
4s May 1 1944 M&N			4.20
3½s Rfg May 1939 M&N			4.20
New Brunswick, Prov of—			
3½s Jan 1933 J&J	92	93	
4s April 16 1921 A&O 16	99	100	
4s July 3 1930 J&J	99	100	
4s 1932 op 1902 J&J	99	100	
4s 1932 op 1902 F&A 15	99	100	
Nova Scotia, Province of—			
4s July 1 1919 J&J	99	100	
4s Jan 1 1920 J&J	99	100	
4s May 1 1920 M&N	99	100	
Ontario, Province of—			
3½s '36 (tax-exempt) J&J	*b*4%	3.90	
Ottawa City—			
3½s Sew Sep 26 '28 M&S	*b*4.20	4⅛%	
Quebec City 4½s 1914 J&J	*b*4.20	4⅛%	
4½s 1922 J&J	*b*4.20	4⅛%	
3½s g July 1930 J&J	*b*4.20	4⅛%	
3½s July 1 1931 J&J	*b*4.20	4⅛%	
3½s Jan 1 1931 J&J	*b*4.20	4⅛%	
3½s July 1 1933 J&J	*b*4.20	4⅛%	
St Boniface, Man, 5s '31 J&J2			4½
Toronto—4s Apr 1 1916 J&J			4.40
4s July 1 1918 J&J			4.40
3½s July 1 1913 J&J			4.40
3½s July 1 1914 J&J			4.40
3½s July 1 1944-45 J&J			4¼
Winnipeg Man—4s June 1'34			4.60
GEORGIA			
7s University '32 to '46 J&J			
4½s ref 1913 to 1916 J&J	*b*4¼%	4.10%	
4½s Act of 1884-1915 J&J	100⅛	101⅛	
4½s 1922 J&J	*b*4.10	4%	
4s July 1 1926 J&J	*b*4%	3¾%	
3½s May 1 1915 M&N	*b*4¼%	4%	
3½s Jan 1917-1935 J&J	*b* 4.10	4¾%	
Athens—5s 1922 M&N	*b*4½%	4¼%	
Atlanta—6s Cap 1914 J&J	*b*4.30	4.20%	
5s Red Sept 1915 J&J	*b*4.30	4.20%	
4½s Redemp 1916 J&J	*b*4.30	4.20%	
4½s 1922 J&J	*b*4.30	4.20%	
4½s Jan 1 1940 J&J	*b*4¼%	4.10%	
4s Water May 31 '23 J&J	*b*4.30	4.20%	
3½s July 1 '31 & '33 J&J	*b*4.30	4.20%	
Augusta—6s 1915 F&A			4.30
5s 1921 M&N			4.30
4½s Red May 1 '24 M&N		101¾	4.30
4s refunding 1934 J&J		96½	4¼
3½s April 1930 A&O	*b*4½%	4¾%	
Brunswick—5s Jan '21 J&J	100	103	
Chatham Co—5s '13-'19 J&J			4.20
Clarke Co 5s 1923-'41 J&J			4½
Columbus 5s 1913-'22 J&J			4.37
4½s Refunding 1939 J&J	*b*4.40	4.30	
Macon—5s July 1923 Q-J	*b*4.45	4.30%	
4½s Oct 1926 Q-J	*b*4.45	4.30%	
4½s W W 1916-1936 J&J	*b*4.45	4.30%	
4s Pav& Sew '20 to '39 J&J	*b*4.45	4.30%	
Rome 4½s 1926 J&J	99	100	
Savannah 5s July 1 '13 Q-J	100		
4½s refunding 1959 F&A	107½	108½	
IDAHO			
5s 1915 optional 1905 J&J	*b*4¼%	4.10%	
4½s May 1 '31 op '21 J&J	*b*4.30	4.20%	
Bannock Co—6s '13-'16 J&J			4½
Blaine Co. 5s Feb'22-'31 J&J			4½
Boise City 5s '22 op '12 J&J	100		
BoiseCitySD5s'25 op'15 M&N			4½
Shoshone County—			
5s 1915 to 1924 op '15 J&J			4½
ILLINOIS			
Chicago 4s g River 1915 J&J	99	99⅝	
4s g Imp 1913 to '24 J&J	99	99⅝	
4s World's Fair 1921 J&J	99	99⅝	
4s g 1913-1925 J&J	99	99⅝	

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Chicago—(Conc.)			
4s g Judg 1913 to '24 J&J	99	99⅝	---
4s g Gen Corp '13-'25 J&J	99	99⅝	---
4s 1914-1931 J&J	99¾	-----	---
So Park 4s '13 to '24 J&D	98⅛	99½	---
Lincoln Park 4s 1923 J&J	98⅛	99½	---
W Chic Pk '13-'31 J&J	99	99½	---
Chicago Sanitary District—			
5s July 1 1913 to 1914 J&J	100⅝	-----	---
4½s Jan 1913 to '15 J&J	-----	-----	4.10
4s Dec 1 1912 to 1923 J&D	99¼	-----	---
4s Sept 1913-1931 M&S	99	99½	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1913-23 J&J	-----	-----	4
4s g C't H Sept '13-25 M&S	-----	-----	4
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	100	101	---
Moline 4½s 1917-32 J&J	-----	-----	4¼
Quincy—4½s 1913-17 July	-----	-----	---
4s Ref 1913 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1913 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'13-'20 M&N	o-----	-----	3¾
oCrawfordsville 4s '13-20 J&J	o-----	-----	4
oEvansville—4s Ref '32 J&J	o 99	-----	---
o4s Ref 1942 J&J	o 99	-----	---
oEvansvSCy3½s'13-'17 M&N	o-----	-----	4
oFloyd Co 4s 1913-30 J&J	o-----	-----	4
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
o3½s ref wat Jan 18'20 J&J	o-----	-----	4
oFtWayne S D 4s '14-23 A&O	o-----	-----	4
oFranklin Co 4s '13-'30 J&D	o-----	-----	3¾
oHendricks Co.—			
4s C H Jan 15'23'32 J&J15	-----	-----	3¾
oHunting'nCo3½s'14-24 J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
o4s FireDeptJune 1 '41 J&J	-----	-----	3.70
o3½s Hospital 1936 J&J	o-----	-----	3.80
o3½s City Hall 1939 J&J	o 98	99	---
oIndianap SD 4s '13-26 J&J	o 98	99	---
o4s Bldg Sept 1 1946 J&J	-----	-----	3.70
o3½s July 1 1941 J&J	o 98	99	---
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	-----	4
oKnox Co—4s 1912-20 J&D	o-----	-----	4
oKokomo-4s'16-21-26-31 M&S	o-----	-----	4
oLafayette 4½s'20op'15 J&D	o-----	-----	4
oLaPorte Co 5s '13-28 J&D	o-----	-----	4
oLoganspt 3½s'26op'16 J&J	o-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4¼
o3½s Bridge 1924 J&J	o 98	99	---
o3½s Refund 1925 J&D	o 98	99	---
oNew Alb 5s May 1 1915 J&J	o-----	-----	4
oRichmond—4s 1927 M&S	o-----	-----	4
oRichm Sch Cy 4s '15-19 F&A	o-----	-----	4
oSt Jos Co 3½s '22-24 A&O	o-----	99	---
o3½s 1913-1926 F&A	o-----	99	---
South Bend—o4s 1925 J&J	o-----	-----	4
o3½s Nov 1 1918 M&N	o-----	-----	4
South Bend School District			
o4s Apr17 '18-'27 F&A	-----	-----	3.90
Terre Haute—6s '13-18 J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	4
o4s Oct 1 '27 opt '17 A&O	o-----	-----	4
o4s Sewer Aug 1 1930 F&A	o-----	-----	4
oTerreHSchCy4s'13-31 M&S	o-----	-----	4
oVigoCo4½sDec15'12-27 J&D	o-----	-----	3¾
4s Bridge 1923 J&J	o-----	-----	3¾
INDIAN TERRITORY See IOWA	Oklah	oma	
Boone 4½s 1917-'31 M&N	-----	-----	4.30
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids—4½s'13-18 J&J	-----	-----	4.10
4s 1913 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4½
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4½
Davenport 4s 1913-'29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
DesMoines4½s'13-'31 M&N	b 4.15	4.10%	---
4s Funding 1916 M&N	b 4.15	4.10%	---
4s City Hall 1914-26 J&J	b4¾%	4¼%	---
Dubuque—4s 1917 F&A	-----	-----	4½
Dubuque Co 4½s '21-'31 J&J	-----	-----	4½
Lee Co—3½s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4½
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '13 to '21 M&N	-----	-----	---
Ottumwa 4½s Mch '17 A&O	-----	-----	4½
Polk Co 4½s '22-'32 A&O15	-----	-----	4½
4s Court House'13-'24 A&O	-----	-----	4.10
3½sCt House '13-'17 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	98½	4½
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	b 4.30	4.20%	---
5s Jan 1 1917 F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	b 4.30	4.20%	---
4½s Refg Feb 1 '29 F&A	b 4.30	4.20%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '13 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4½s '13-'23 J&J	-----	-----	---

Bonds	Bid.	Ask.	To Net
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½s B'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---
Topeka—			
5s Top Wat Sept '26 J&J	b 4.35	4¼%	---
4½s Elec Light 1929 J&J	b 4.35	4¼%	---
4s Water April 1 '24 A&O	b 4.35	4¼%	---
3¾s Refund 1919 J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4¼
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4.40
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	108¾	-----	---
4s Mun Imp 1923 J&J	100	101	---
4s do Dec 1 '28 Q-M	100¼	101½	---
4s Park 1930 J&J	100¼	101½	---
4s Ref'g July 1 1937 J&J	100¼	101½	---
4s Sewer 1947 F&A	100¼	101½	---
3½s g Ref'g 1940 M&N	90	91½	---
3½s Refunding 1943 J&J	90	91	---
3s Sewer & Park 1941 J&J	80	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	98	98¾	---
5s Port Commis'n '24-'59 J&J	b-----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	110	112	---
Baton Rouge 4s '45 op'15 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	99	100	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	-----	-----	---
5s 1951 op 1941 J&J	102½	110½	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	-----	-----	---
5s 1952 opt 1942 J&J	-----	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	-----	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	-----	112½	---
New Orleans—			
7s g G S & D S July '22 Q-J	115	-----	---
5s Premium J&J	f 253¾	256	---
5s Premium (dr num) J&J	f 325	375	---
4s Floating debt 1948 A&O	86	100	---
4s Constitutional 1942 J&J	-----	s 98	---
4s Public Impt 1950 opt 1942 (old iss) J&J	93	93½	---
4s Pub Impt '42 op '28 J&J	90	94¼	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	106	109	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
D 6s 1944 M&N	116	-----	---
Red River A & B B Dist—			
5s 1950 A&O	-----	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1913 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919 F&A	98	101	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s Aug 1 1929 F&A	97½	98½	---
4s City Hall 1926 to '45 A&O	b3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '13 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	101	102	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	90	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
4s Aug 1 1927 op '22 F&A	-----	-----	4
3½s July 1919 opt 1914 J&J	95	96	---
3½s State Rds'24 op'19 F&A	95	96	---
3½s State Rd '26 op '21 F&A	95	96	---
3½s State Rd'27 op'22 F&A	95	96	---
3s Jan 1914 op 1909 J&J	98¼	99	---
Annapolis—4s'31,'41 &'50 J-J	-----	-----	---

Bonds	Bid.	Ask.	To Net
Baltimore—			
5s July 1 1916 M&N	103	-----	---
4s Parks 1955 M&N	96	97	---
4s Annex 1954 J&D	96	97	---
4s Nov 1 1920 M&N	96	97	---
4s Water 1926 M&N	98	100	---
4s Mch 1 1961 M&S	96	97	---
3½s July 1 1930 J&J	92	93	---
3½s Imp 1940 J&J	92	93	---
3½s March 1945 M&S	92	93	---
3½s Refunding 1952 J&J	92	93	---
3½s Jan 1 1927 J&J	83	-----	---
Cumberland4½sWW'41 A&O	-----	104½	4.20
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	-----	-----	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	b 4.10	3⅛%	---
3½s gold Nov 1923 M&N	b 4.10	3⅛%	---
3½s g July 1 1935 J&J	91½	92½	---
3½s Water 1942 J&J	90½	-----	---
3½s g July 1944 M&S	b 4.10	3⅛%	---
3s g April 1915 A&O	b 4.10	3¼%	---
3s April 1 1929 A&O	b 4.10	3¼%	---
3s g May 1929 M&N	b 4.10	3¼%	---
3s Met Sewerage 1936 M&S	b 4.10	3⅛%	---
3s g July 1 1939 J&J	b 4.10	3⅛%	---
3s g Water Jan 1 1941 J&J	82¾	-----	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17 F&A	99½	-----	---
4s Sewer 1913-36 A&O	-----	-----	3.85
Boston—			
4s Water 1919 A&O	-----	-----	3.95
4s Park 1920 J&J	-----	-----	3.95
4s July 1936 J&J	-----	-----	3.95
4s Oct 1913-37 A&O	-----	-----	3.95
4s Tunnel & Sub '48 J&D	102	103	---
4s Subway 1957 A&O	-----	-----	3.95
3½s Water Apr 1 '17 A&O	b 4.10	3.90%	---
3½s Imp Sew'age '19 J&J	b 4.10	3.90%	---
3½s June 1 1923 J&D	b 4.10	3.90%	---
3½s June 1 1924 J&D	b 4.10	3.90%	---
3½s June 1 1932 J&D	b 4.10	3.90%	---
3½s June 1 1934 J&D	b 4.10	3.90%	---
3½s July 1 1935 J&J	b 4.10	3.90%	---
3½s June 1 1943 J&D	b 4.10	3.90%	---
3½s June 1 1944 J&D	b 4.10	3.90%	---
3½s July 1 1945 J&J	b 4.10	3.90%	---
3s Jan 1 1921 J&J	b 4.10	3.90%	---
Brockton, 4s May 1927 M&N	99	100	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1913 to 1923 J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	b 4.05	3.95%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—4s Park 1936 A&O	b 4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	---
Fall River—			
4½s School 1913 A&O	100	-----	---
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1913-1934 M&N	100	-----	---
Gloucester—			
3½s Water '13 to '31 A&O	91	-----	---
Haverhill—4s 1927 J&D	99	100	---
Holyoke—4s g 1927 J&J	99	100	---
3½s Dec 1912-1932 J&D	-----	-----	3.70
Lawrence 4s 1924 J&J	-----	100	---
4s Mch 1 1913-22 M&S	-----	-----	3.80
Leominster—4s g 1926 A&O	99	-----	---
Lowell—4s Water 1920 M&N	99	-----	---
Lynn—4s July 1927 J&J	99	100	---
3½s April 1 1932 A&O	91	93½	---
Malden—4s 1924 M&N	99	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	99	-----	---
4s July 1926 J&J	99	-----	---
Medford—4s 1917 M&N	99	-----	---
4s Feb 1930 F&A	99	-----	---
Melrose—4s June 1924 J&D	99	-----	---
Methuen—4s 1928 F&A	99	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	99	-----	---
Milton—3½s '13 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	99	-----	---
4s Sewer 1913-41 M&N	-----	-----	3.85
Newburyport—			
3½s Water '12 to '34 J&D	-----	-----	4
Newton—			
4s Water Aug 1935 F&A	99	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'13to'17 M&N	-----	-----	3.85
Quincy—4s '13 to '37 A&O	99	-----	---
3½s April '13 to '39 A&O	-----	-----	4
Salem—4s 1913 to 1920 J&D	99	-----	---
Somerville—			
4s July 1913 to 1919 J&J	99	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	99	-----	---
3½s g 1913 to 1918 J&J	98¼	-----	---
3½s School 1925 J&J	94¼	-----	---
3s Sewer 1930 J&D	86¼	-----	---
Taunton—4s 1927 J&D	99	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1913-1933 A&O	99	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99¼	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '13-'34 J&J	99	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	99	-----	---
Worcester 4s 1922 A&O	-----	-----	3.80
3½s Apr 1 1922 A&O	-----	-----	3.80
MEXICO			

See Foreign Gov'ts page 50

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note o)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
4s City Hall 1927-'36 F&A	-----	-----	...
Bay City—8s 1913 A&O	-----	-----	4½
5s 1920 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
*s*Bay Co—5s Dec 12 '19 J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	*b* 4%	3.90%	...
3.65s Pub Imp 1918 J&J	*b* 4%	3.90%	...
3½s Park 1930 M&S	*b* 4%	3.90%	...
*o*Escanaba 4½s 1916-30 J&J	-----	-----	...
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	*b* 4.20	4.10%	...
4s Market reg 1916 M&N	*b* 4.20	4.10%	...
4s Water Nov 15 '29 M&N	*b* 4.20	4.10%	...
Holland—4s Ref '13-'23 Feb	-----	-----	4½
Lansing—5s 1913 to '23 J&D	*b*4½%	4%	...
4s Water 1920 J&J	*b*4½%	4%	...
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	...
Muskegon—			
5s Water 1913-1925 J&J	*b* 4.20	4.10%	...
4½s W W 1915-44 J&J	*b* 4.20	4.10%	...
4s May 1 1934 M&N	*b* 4.20	4.10%	...
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	...
4s Sewer July 1918 J&J	*b*4.30	4 20%	...
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	...
St Johns—5s 1914 A&O	*b*4.30	4.20%	...
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N	*b*4.10	3.90%	...
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½s Dec'12-'24 Aug	-----	-----	...
Beltrami Co 4½s'12-'24 J&D	-----	-----	4½
Brainerd—5s Nov 1919-1929	-----	-----	...
Cass Co—5s Ct H'se '22 A&O	-----	-----	...
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.30
4½s g July 1 1926 J&J	-----	-----	4.30
4s g Water & Lt '28 A&O	-----	-----	4.30
4s Water & Lt 1936 A&O	-----	-----	4.30
Duluth Ind S D 5s '13 M&N	100	-----	...
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	103	104	...
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4
Itasca S D No 1 5s '13-24 J&J	-----	-----	4½
JacksonCo5sJuly'13-'21 J&D	-----	-----	4½
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4.40
MarshallCoDitch5s'13-29 J&J	-----	-----	4.60
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.15
4½s g July 1920 J&J	-----	-----	4.15
4s School Jan 1927 J&J	-----	-----	4.15
4s School Jan 1 1935 J&J	-----	-----	4.15
4s Improvem't 1937 J&J	-----	-----	4.15
4s Improvem't 1942 J&D	-----	-----	4.15
3½s School Jan 1 '29 J&J	-----	-----	4.15
3½s Water-Wks '32 J&J	-----	-----	4.15
Otter Tail Co 5s Ditch 1918-1922 A&O	*b*4.40	4.30%	...
Ramsey Co—5s 1915 J&J	-----	-----	4.10
4½s Court H'se 1916 J&J	-----	-----	4.10
3½s May 6 1921 M&N	-----	-----	4.10
Red Lake Co—5½s '20 A&O	-----	-----	4½
St Paul 5sWater 1915 A&O	-----	-----	4.15
4½s Sept 1917 M&S	-----	-----	4.15
4½s Water 1918 M&S	-----	-----	4.15
4s Ref Mch 1 1939 M&S	-----	-----	4.15
4s Sew'age July 1 '39 J&J	-----	-----	4.15
4s March 1 1940 M&S	-----	-----	4.15
3½s April 30 1922 M&N	-----	-----	4.15
Stillwater 4s 1922 J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	-----	-----	...
4s State Jan 1 1919 Jan	-----	-----	...
3½s Refund Jan. 1 1927 J&J	-----	-----	...
Greenville—			
6s Jan 1 1920 J&J	-----	-----	...
5s Refund Sept 1927 M&S	-----	-----	...
Jackson 5s Wat Aug 1 1928	-----	-----	4¾
5s June 1 1932 J&D	103	105	...
Meridian—6s May 1924 May	-----	-----	...
4½s Sch House 1941 J&J	-----	-----	...
Mississippi Levee District—			
5s May 2 1944 M&N	104	105	...
4½s Sept 1934 M&S	100	101	...
Natchez—6s 1920 May	-----	-----	...
Vicksburg—5s 1916 F&A	-----	-----	...
5s St Impt 1913-'32 F&A	*b*4¾%	4 60	...
4½s Sewer Dec 1 '28 Dec	-----	-----	4¾
Yazoo City—			
5s June 11 1913 to 1924	-----	-----	...
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	103	106	...
4½s July 1949 J&J	102	105	...
4s 1952 option 1922 J&J	93	95	...
MISSOURI			
Dade County—			
5s June 1914 op 1904 Apr	-----	-----	...
4s July 1919 op 1909 Feb1	-----	-----	...
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	...
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	...
Kansas City—			
5s g (Westport) 1916 J&J	103½	-----	...
4½s g Water 1915 J&J	100	101	...
4s Market House '24 J&J	99	100	...
4s Water 1924 J&J	99	100	...
4s Park & Boul 1924 J&J	99	100	...
Kansas City School Dist—			
4s July 1914 J&J	98	-----	...
4s July 1 1927 J&J	98	-----	...
4s July 1 1930 J&J	98	-----	...
3½s Jan 1923 J&J	94	95	...
3½s July 1925 J&J	93	95	...
Kansas City Park District—			
7s to 1921 J&J	100	-----	...
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J&J	-----	-----	...
Macon Co 5s'16-'31op '26 J&J	-----	-----	...
Pettis County—			
4s 1918 opt on 1908 M&N	98	100	...
St Joseph 4s 1923 F&A	-----	-----	...
St Joseph School District—			
4s April 2 1914 A&O 2	-----	-----	...
4s 1920 option 1910 J&D	-----	-----	...
4s March 1 1927 M&S	-----	-----	...
St Louis—			
4s Renew £ 1913 A&O	99⅞	100	...
4s Renew g 1914 J&D	100	100½	...
4s Renew g 1918 J&J	100	100¼	...
4s Insane Asy'm '28 A&O	100⅛	100⅜	...
4s Public Impt 1928 J&J	100⅛	100⅜	...
4s Public Bldg 1929 A&O	100⅛	100⅜	...
4s WW Renew 1931 M&N	100⅛	100½	...
3.65s Ren June 25 '27 J&D	95¼	96¼	...
3.65s Renew g 1915 M&N	98	99	...
3½s Renew g 1918 J&D	96	97¼	...
3½s April 1 1925 A&O	96	97	...
3½s g April 1 1922 A&O	93½	94	...
Scotl'd Co 4½s'17 op'07 J&D	99	-----	...
4½s 1917 opt 1912 J&D	99	-----	...
Sedalia—4½s '27 op '07 J&J	-----	103½	4.20
Springfield—5s'32 op '17 J&D	-----	-----	...
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	...
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4⅝
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4⅝
Cascade Co—4s'21 op '11 J&J	-----	-----	4½
Custer Co—6s '25 op '15 J&J	-----	-----	4.60
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	...
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4.60
4s 1923 option 1913 J&J	-----	-----	4.60
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4.55
Helena—4s Ref 1916 J&J	-----	-----	4.60
5s Jan 1 1916 op 1906 J&J	99	100	...
5s WatWks'31 op'16 J&J	-----	-----	4.60
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4.60
Jefferson County—			
4½s Ref 1914-1919 J&J	-----	-----	4.60
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	4.60
Lincoln Co 5s '32 op '27 J&J	-----	104.17	4.60
5s Fund Mch'31 op'21 J&J	-----	-----	4.60
Missoula 4½s '24 op '14 J&J	-----	-----	4.60
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.60
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	...
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	...
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4.30
3½s 1922 J&J	-----	-----	4.30
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Grand Island—			
4½s 1925 opt 1910 J&J	-----	-----	4.60
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4½
4½s '13 to '19 op '08 F&A	100	-----	...
4½s Ref'20 to'29op'20 F&A	-----	-----	4½
4s Ref 1919 op 1909 M&S	-----	-----	4½
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	-----	...
Omaha 4½s 1914-21 Mch	-----	-----	4.30
4½s Renewal 1924 J&J	-----	-----	4.30
4½s Mch 1 1932 M&S	-----	-----	4.30
4½s Refunding 1934 J&J	-----	-----	4.30
4½s W W Dec 15 '41 J&J	-----	103¼	4.30
4s Funding 1918 M&S	-----	-----	4.30
Omaha S D 4½s 1928 J&J	*b*4.45	4.30%	...
4½s July 1931 J&J	-----	101.93	4.35
4s Jan 1919 J&J	-----	-----	4.30
South Omaha—5s 1915 J&D	-----	-----	4½
4½s 1924 opt 1909 J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923 J&J	*b*4¾%	4¼%	...
5s Dec 1929 J&D	*b*4¾%	4¼%	...
NEVADA			
4s School April 1915 J&J	-----	-----	...
Reno—5s 1924 op 1909 J&J	100	-----	...
WashoeCoSD 5s'13to'29 M&S	-----	-----	4.60
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	100	-----	...
Berlin—4s Ref 1917 M&N	98	-----	...
Concord—4s 1923 J&J	100	-----	...
3½s 1924 to 1929 J&J	95	98	...
Dover 3½s '28-'31 J&D	92	93	...
4s 1913 to 1916 J&J	99	-----	...
Keene—4s 1914 to '17 A&O	99	-----	...
3½s Water 1913 J&J	99	-----	...
Laconia—4s 1924 A&O	100	-----	...
Manchester—5s 1913 F&A	101	-----	...
4½s Nov 1 1913 M&N	100½	-----	...
4s Water Jan 1917 J&J	99	-----	...
3½s Fund Apr 1 '19 A&O	94	-----	...
Nashua—4s '13 to '15 J&D	99	-----	...
3s 1923 A&O	89	-----	...
Portsmouth—4s 1914 M&N	99	-----	...
4s g School 1923 J&D	99	-----	...
4s Ref Water 1932 J&J	98½	-----	...
Rochester—4s 1922 J&D	98	-----	...
Somerswth—4s '13-'18 A&O	98	-----	...
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4 35
Atlantic City—5s 1925 J&D	-----	-----	4¼
4½s g Water 1926 J&J	-----	-----	4¼
4½s Jan 1 1945 J&J	-----	-----	4¼
4s Water 1930 J&J	-----	-----	4¼
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	-----	-----	4.20
4½s Funding 1931 J&D	-----	-----	4.20
4s Floating Debt 1928 J&J	-----	-----	4.20
BergenCo—4½s '15-'39 A&O	-----	-----	4.20
4s Bridge '13 to '24 F&A	-----	-----	4.15
4s Court Hse '14-'38 A&O	-----	-----	4.15
4s Bridge 1939 F&A	-----	-----	4 15
Camden—4½s Wat '23 J&J	-----	-----	4.20
4½s Dock 1930 A&O	-----	-----	4.20
4s Paving 1929 M&N	-----	-----	4.20
3½s 1913 to 1934 M&N	-----	-----	4.20
Camden Co—4s 1944 J&J	-----	-----	4.20
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.20
4s Water 1933 J&D	-----	-----	4.20
3½s Water 1933 A&O	-----	-----	4.20
Elizabeth—4s 1922 op J&J	98½	100	...
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4
4s g Park 1938 F&A	-----	-----	4
4s Hospital 1946 F&A	-----	-----	4
3.65s Park '15to'35 F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4s gSew'13 F&A	-----	-----	4.30
Harrison—4s 1930 J&J	-----	-----	4¼
Hoboken—4s 1919 F&A	-----	-----	4.20
4½s 1940 J&J	-----	-----	4.20
3½s 1931 M&N	-----	-----	4.20
Hudson Co—			
4½s County Bldgs 1948 A&O	-----	-----	4.15
4½s Road 1923 J&J	-----	-----	4.15
4½s May 1 1950 M&N	-----	-----	4.15
4s g Park 1959&1954 M&N	-----	-----	4.15
4s County Bldgs 1946 F&A	-----	-----	4.15
4s g Ref 1935 F&A	-----	-----	4.15
3½s Bridge '13 to '20 A&O	-----	-----	4.15
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961 A&O	-----	-----	4.20
4¼s Sch Mch 1961 M&S	-----	-----	4.20
4¼s Park Mch 1961 M&S	-----	-----	4.20
4s Water 1932 A&O	-----	-----	4.20
4s 1935 J&D	-----	-----	4.20
4s Reig 1949 F&A	-----	-----	4.20
3½s Refunding 1920 J&D	-----	-----	4.20
Kearny 4½s 1936 F&A	-----	-----	4¼
4½s April 1962 A&O	-----	-----	4¼
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.20
3½s April 1941 A&O	-----	-----	4.20
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.20
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4 15
4½s 1942 opt 1922 J&J	-----	-----	4 15
Newark—4½s Water'15 F&A	-----	-----	4
4s Refunding 1923 M&S	-----	-----	4
4s Sch House 1959 op 1949	-----	-----	4
4s PasValSew'61 op'51 J&D	-----	-----	4
3½s 1929 J&D	-----	-----	4
3½s Track Elev '54 F&A	-----	-----	4
3.35s High Sch 1917 M&N	-----	-----	4
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4
New Brunswick 4s '22 M&N	-----	-----	4¼
Orange—5s '23 to '32 J&J	-----	-----	4.20
5s Water 1938 F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	-----	4.20
4s Sch House 1934 J&D	-----	-----	4.20
Passaic 4½s 1913-'40 M&S	-----	-----	4.20
4½s Sch 1942 J&J	-----	-----	4.20
3½s 1913 to 1920 F&A	-----	-----	4.20
Passaic Co—4s '20-'24 J&J	-----	-----	4.20
Paterson—5s 1913-'22 A&O	-----	-----	4.20
4½s 1933 to 1944 M&N	-----	-----	4.20
4s N C Hall '23 to '32 J&J	-----	-----	4.20
PerthAmboy4½s Sep'22 op'07	100	-----	...
4½s School 1938	-----	-----	4¼
Plainfield—4s '13 to '34 J&D	-----	-----	4¼
4s School 1959 M&N	-----	-----	4¼
Rahway—4s Adj '22 op M&N	90	95	...
So Orange—4s '13to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4¼
4s 1933 M&N	-----	-----	4¼
Trenton—4½s 1941 J&D	-----	-----	4.20
4s Fund 1934 A&O	-----	-----	4.20
4s City Hall 1939 J&D	-----	-----	4.20
3½s Sch Nov 1 1929 M&N	-----	-----	4.20
Union Co 4½s 1937 M&S	103¼	103⅞	...
4½s 1942 M&S	103¾	104¼	...
4s Oct 1 1942 A&O	-----	-----	4.20
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1912-'28 J&D	-----	-----	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	4½
5s Ins Asy 1925 op '15 J&J	-----	-----	4¾
4s Ref J'ne '33 op '23 M&S	-----	-----	4¼
4s Bldg 1929 op 1919 M&N	100	-----	...
4s Fund 1939 op '29 M&S	100	-----	...
Albuquerque—			
4½s Sewers Mch '29 M&S	100	-----	...
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	...
5s 1931 op 1921	-----	-----	4¾
Socorro Co—			
5s June 1931 op '21 M&S	-----	-----	4¾
NEW YORK			
4s Canal Term 1942 J&J	-----	100⅝	...
4s g High Imp Mch '58 M&S	101	-----	...
4s g High Imp Sep '58 M&S	100¾	-----	...
4s High Imp Mch 1960 M&S	100¾	101	...
4s Canal Imp July 1960 J&J	100⅝	101	...
4s Canal Imp Jan 1961 J&J	100⅝	101	...
4s Canal Imp July 1961 J&J	100⅝	101¼	...
4s Highw Imp Mch 1961 M&S	-----	101¼	...

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *s* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK—(Con.)			
4s Canal Jan 1962 J&J	100⅝		
4s Highw Imp Mch'62 M&S		101	
3s g Jan 1 1923 J&J	99	100	
3s g Jan 1 1956 J&J	99	100	
3s g July 1 1958 J&J	99	100	
3s g Canal Jan 1 1959 J&J	99	100	
Albany 6s 1915 to '19 M&N	b4¼ %	4.15%	
4½s Water 1932 M&N	b4¼ %	4.15%	
4s Park 1920 to '30 M&N	b4¼ %	4.15%	
4s High Sch 1913-31 F&A	b4¼ %	4.15%	
3½s Pub Imp 1913-24 F&A	b4¼ %	4.20%	
Albany Co—3½s '13-25 F&A	b4¼ %	4.15%	
3½s Aug 1 1925 F&A	b4¼ %	4.15%	
Auburn—4½s Dec 6 '12-'31 J&D	b4.40	4.30%	
4s Water May '14-'25 J&D	b4.40	4.30%	
Binghamton 4s '28 & '29 F&A	b4.20	4.15%	
3½s Bridge 1935 F&A	b4.20	4.15%	
Brooklyn—*d*—6s 1924 J&J	b4.30	4.20%	
5s Bridge 1919 J&J	b4.30	4.20%	
4s Bridge 1926 J&J	b4.30	4.20%	
4s School 1920 J&J	b4.30	4.20%	
4s Water Jan 1 1914 J&J	b4.30	4.20%	
3½s g 1913 to 1937 J&J	b4.30	4.20%	
3½s g July 10 1925 J&J	b4.30	4.20%	
3½s gold 1927 J&J	b4.30	4.20%	
3½s g July 10 1934 J&J	b4.30	4.20%	
3½s gold 1936 J&J	b4.30	4.20%	
3s Bridge 1925 J&J	b4.30	4.20%	
Buffalo—7s 1924 & 1925 J&J	b4.20	4¼ %	
6s Parks Jan 1 1924 J&J	b4.20	4¼ %	
4½s Feb 15 '62 op '32 F&A	b4.20	4¼ %	
4s Sewer May 1 '13 M&S	b4.20	4¼ %	
4s School Aug 1 1929 F&A	b4.20	4¼ %	
4s Serial 1913 to '29 F&A	b4.20	4¼ %	
4s June 15 1913-30 J&D	b4.20	4¼ %	
4s June 15 1960 J&D	b4.20	4¼ %	
3½s Oct 1917 A&O	b4.20	4¼ %	
3½s Park Reg 1927 F&A	b4.20	4¼ %	
3½s 1913 to 1919 M&S	b4.20	4¼ %	
3½s Water 1913-35 M&S	b4.20	4¼ %	
3s Road 1913 J&D	b4.20	4¼ %	
Cohoes—7s 1913 J&J	b4¼ %	4.20%	
4s July 1 1920 op '05 J&J	b4¼ %	4.20%	
Elmira—4s 1935 M&S	b4¼ %	4.20%	
3½s Redemp '13 to '21 J&J	b4¼ %	4.20%	
Erie County—			
4½s Rd '15-'36 tax-ex. J&J	b4¼ %	4.15%	
Far Rockaway—*d*			
5s Imp 1913 to 1921 J&J	b4.30	4.20%	
Franklin Co 4½s '31-'40 M&S	b4.40	4.20%	
Fulton—3.40s '13 to '29 J&D	b4.30	4.20%	
Geneva—4s Water '26 A&O	b4.30	4.20%	
Glens Falls—4½s ref sew Aug 31 1917-1928 F&A		4.20	
Gloversville—3½s 1917 J&J	b4.30	4.20%	
Haverstraw 4.12s '13-37 M&S	b4.35	4.20%	
Hempstead—*d*—4s g 1923 J&J	b4.35	4.20%	
Herkimer—4½s '12-27 M&N	b4.35	4.20%	
Hornellsville—3½s '21 F&A	b4.30	4.20%	
Hudson—4s Wat '13-22 J&J	b4.35	4.20%	
Ithaca 4.30s '27 op var J&J	b4.30	4.20%	
4½s Ref Water 1942 J&J	b4.30	4.20%	
Jamaica—*d*—4s April 1 1917	b4.30	4.20%	
Jamest'n 4s Mch 20 '43 A&O	b4.35	4.20%	
Kings County—*d*			
4s Park May 1 1913 to 1944	b4.30	4.20%	
Kingston 3½sg' 13-'36 A&O	b4¼ %	4.15%	
3s Rfd Jan 15 1914 J&J	b4¼ %	4.15%	
Long Island City—*d*			
6s Feb 1914 to 1919 F&A	b4.30	4.20%	
4½s 1913 to 1923 M&S	b4.30	4.20%	
4s Water Sep 1 1920 M&N	b4.30	4.20%	
3½s Wat May 1 '20 M&N	b4.30	4.20%	
Middleport 4.35s '15-'42 J&D	b4.30	4.20%	
4.35s sewer '13-'39 J&D	b4.30	4.20%	
Middletown—3½s '31 F&A	b4.35	4.20%	
Mt Vernon 4½s '31-'43 A&O	b4.35	4.20%	
4½s Sch 1962-'73 M&N	b	4.15%	
4s Sewerage '50-'55 M&N	b4.35	4.20%	
Nassau Co—4½s '20-29 J&J	b4.30	4.20%	
3½s Court House '30 M&S	b4.30	4.20%	
Newburgh 4½s '14-'34 F&A		4.20%	
New Rochelle 4½s 15-22 M&N	b4.35	4¼ %	
4s 1913-1930 M&N	b4.35	4¼ %	
3½s 1913 to 1933 J&D	b4.35	4¼ %	
New York City—			
4½s (old) May 1957 M&N	105¾	105⅝	
4½s (new) Nov 1957 M&N	105⅜	105¾	
4½s (old) May 1917 M&N	101½	101⅞	
4½s (new) Nov 1917 M&N	101½	101⅞	
4½s 1960 opt 1930 M&S	100¼	100½	
4½s 1960 M&S	99⅞	100⅛	
4½s Mch 1 1962 M&S	100¼	100⅜	
4s Exempt 1913 M&N	b4¼ %	4.15%	
4s Various 1936 M&N	96½		
4s Nov 1955 M&N	96¼	97	
4s Various 1956 M&N	96½	96¾	
4s Various May '57 M&N	98	98¼	
4s Nov 1958 M&N	98	98¼	
4s May 1959 M&N	98	98¼	
3½s g Exempt 1914 M&N	b4.35	4¼ %	
3½s g Pk 1916 Ex. M&N	b4.35	4¼ %	
3½s Exmt Oct 1915 M&N	b4.35	4¼ %	
3½s Exempt 1922 M&N	b4.35	4¼ %	
3½s Bklyn M Sew '27 J&J	b4.35	4¼ %	
3½s g D'k 1927 Ex. M&N	b4.35	4¼ %	
3½s g Exempt 1941 M&N	86	87½	
3½s Exempt 1942 M&N	86	87½	
3½s R T 1948-1950 M&N	84½	85½	
3½s g Exempt 1952 M&N	84½	85½	
3½s g Exempt 1953 M&N	84½	85½	
3½s g Exempt 1954 M&N	84¾	85¾	
3½s g Water Ex '54 M&N	85	85½	
3½s Exempt 1955 M&N	84¾	85¾	
3½s Stk April 1 '54 A&O	84¾	85¾	
3½s Nov 1 1929 M&N	b4.35	4¼ %	
3.30s Co '17-'21 Ex. J&J	b4.35	4¼ %	
3s School 1913 M&N	b4.35	4¼ %	
3s g Street 1916 M&N	b4.35	4¼ %	
3s g Dock 1924 Ex. M&N	b4.35	4¼ %	
3s g R T 1950 Exem. M&N	b4.35	4¼ %	
2½s Pk Ex '29 op '09 M&N			4.35
Niagara Falls—4s Nov 1921			4.30
3½s 1942-1945 M&N			4.30
North Tonawanda—			
4s Water 1924 A&O			4.30
Oneida Co—3½s '13-28 F&A	b4¼ %	4.15%	
Onondaga Co—			
3s July 1913 to 1929 J&J			4.30
Orange Co 3½s '15-24 Feb 1	b4.35	4.20%	
Oswego—3½s 1913-22 A&O	b4.35	4.20%	
Penn Yan 4.35s '13 to '31 Oct	b4.35	4.20%	
Po'keepsie 5s 1913 M&N	b4.30	4.20%	
4½s Sch Feb 1 1922 F&A	b4.30	4.20%	
3½s 1913 to 1930 M&S	b4.30	4.20%	
Putnam Co 4½s '18-'29 F&A	b4¼ %	4.20%	
Queens Co—4s 1917 J&D	b4.20	4.15%	
4s 1927 J&D	b4.20	4.15%	
Richmond Co—*d*			
4s Fund June 1 1914 J&D	b4.15	4.10%	
4s g July 1 1921 J&J	b4.15	4.10%	
Rochester—4s '22 to '27 J&J	b4¼ %	4.15%	
3½s Ref '13 op '03 F&A	b4¼ %	4.15%	
3½s Imp Oct 1919 F&A	b4¼ %	4.15%	
3½s Imp July 1 1924 J&J	b4¼ %	4.15%	
3½s Ref 1933 op '13 J&J	b4¼ %	4.15%	
3½s B'dge Sept 1 '21 J&J	b4¼ %	4.15%	
Rockland Co—5s Mar1'13 J&J	b4.35	4.20%	
4s Fund 1913-34 M&S	b4.35	4.20%	
3½s Fund '14 to '24 J&D	b4.35	4.20%	
Rome 4½s Sept 15 '31 J&J	b4.35	4.20%	
Rye—5s Mch 10 '13-'38 M&S	b4.30	4.15%	
Saranac Lake 4½s'17-26 M&S	b4.35	4.20%	
4.45s Fire House'15-39 J&J	b4.35	4.20%	
Saratoga County—			
5s Road Feb5 14-18 F&A	b4.35	4.20%	
Saratoga Springs—			
4½s Park 1916-40 A&O	b4.30	4¼ %	
Schenectady 4½s'13-'31 A&O	b4.30	4.20%	
4½s Pub Mkt '13-'30 A&O	b4¼ %	4.20%	
Solvay 4½s 1916-'40 F&A			4¼
Syracuse—4s Wat 1920 J&J	b4.30	4.20%	
4s Refdg 1929 J&D	b4.30	4.20%	
3½s Water 1928 J&J	b4.30	4.20%	
3s Water July 1 1920 J&J	b4.30	4.20%	
Troy—4½s 1913-1925 J&D	b4.35	4.20%	
4½s Sch 1913-1931 F&A	b4.35	4.20%	
4s Water 1915-1925 J&D	b4.35	4.20%	
3½s Water 1916-1936 J&J	b4.35	4.20%	
Utica—4s 1913 to 1919 Jan.	b4.30	4.20%	
3½s Nov 1 1913 to '35 Nov	b4.30	4.20%	
Watertown 4½s 1942 J&J		102½	4⅛
4s May 1 1938 M&N	b4.30	4.20%	
3½s Sewer '13 to '27 M&N	b4.30	4.20%	
West Seneca 5s '13-'38 A&O	b4.35	4.20%	
Westchester Co—			
3½s June '27 & '28 J&D	b4.30	4.15%	
4s 1930 to 1935 F&A	b4.30	4.15%	
4½s San Sewer '33-'82 J&J	b4¼ %	4.15%	
White Plains—			
4s 1914 to 1928 F&A	b4.35	4.20%	
3½s Water 1931 A&O	b4.35	4.20%	
Wolcott 4½s Jly15'13-42 J&J	b4¼ %	4.20%	
Yonkers—4s '13 to '25 M&S	b4.30	4.20%	
4s Water '13 to '22 A&O	b4.35	4.20%	
3½s May '13 to '24 F&A	b4.35	4.20%	
NORTH CAROLINA			
6s Construction 1919 A&O	110	112	
4s Jan 1 1913 J&J	99⅞		
4s Refunding 1950 J&J	100	101	
4s Building 1951 J&J	101	102	
Asheville 6s Sew & Wat, '18 J&J			4.60
5s Refunding 1941 J&J			4.60
4s April 1922 F&A			
Buncombe Co—5s Dec 1931			4.60
4½s Funding 1939 M&S		100	4½
Charlotte—5s St&Sew'29 J&J	b4.60	4.40%	
4½s Water Mch 1935 J&J	b4.60	4.40%	
4½s Water Oct 1 '41 A&O	b4.60	4.40%	
4½s School Oct 1 '41 J&J	b4.60	4.40%	
Durham—4½s Sew & Lt'41 J&J	99	101	
Granville Co—4½s '39 M&N	98		
Greensboro—5s W W '30 J&J	103½		
4s Water-Wks 1954 J&J	90	91½	
Greenville—5s 1937 J&J	103	105	
Guilford Co—5s J'ne'33 J&J		110	
Lee Co 5s Road 1952 M&N			4.70
Mecklenburg Co—6s '20 M&N	106	108	
New Hanover Co 4½s Jly36			4.30
Raleigh—5s 1927 A&O	104	106¼	
5s Munic Bldg 1939 J&J			
4s July 1 1929 J&J	91½		
Shelby—5s Wat&Sew '38 J&J			
Wilmington—5s Fd '22 J&J	b4.60	4.40%	
4½s g Wat & Sew '48 A&O	b4.60	4.40%	
4½ Wat & Sew 1952 J&J	b4.60	4.40%	
4s g Ref July 1 1929 J&J	90		
Winston—5s 1924 M&S			
4½s Impt 1951 A&O	100	101¾	
NORTH DAKOTA			
4s Ref July 1 1914 J&J			
4s Funding Mar 20 '21 M&N			
Burleigh Co—			
4½s Oct 15 1918 A&O			4½
Grand Forks—4½s '25 F&A			4.70
Ward Co—4s July 1925 J&J			4½
OHIO			
Akron 4s W W 1942 A&O			3.85
Alliance 4½s '27-'32 J&D			3.90
Auglaize Co 5s Bdge 1913 J&J			3.90
Avondale (in Cincinnati)—			
5s June 1916 J&D			3.85
Bowling Green—			
5s Refg 1913 to 1917 M&S			3.90
Butler Co—			
4½s Bridge '21 & '24 J&J			3.85
4s 1913-1916 J&J			3.85
Cambridge—4½s '13-34 J&J			3.90
4s 1925 J&J			3.90
Canton—5s 1915-1917 J&J			3.85
4½s Water-Wks '30 M&S			3.85
4s '21, '22, '26 & '27 F&A			3.85
Canton S D 4s '17-'18 M&S			3.85
Cincinnati—			
5s Sewer July 25 '37 M&N			3¾
5s 1930 op 1910 M&N			3¾
4s Aug 1 1934 F&A			3¾
4s S F 1941 op 1921 J&J			3¾
4s Sept 15 1949 M&S			3¾
3.65s g Feb 1937 F&A			3¾
3½s Ref 1956 op '36 M&N			3¾
3½s 1938 op 1918 F&A			3¾
3½s Water '45 op '25 F&A			3¾
3½s Ref 1952 op '32 J&J			3¾
3s Water 1939 op '19 F&A			3¾
Cincinnati School Dist—			
4s 1936 op 1906 M&S			3¾
3½s 1940 op 1912 A&O			3¾
Cleveland—			
5s Library 1918 A&O			3.80
4½s Clark Av Bdge'42 A&O			3.80
4½s Bridge 1931 A&O			3.80
4½s Park 1938 A&O			3.80
4.10 Paving 1930 A&O			3.80
4.10 Sewer Const '30 A&O			3.80
4s Refunding 1918 A&O			3.80
4s Infirmary 1920 A&O			3.80
4s Water 1920 A&O			3.80
4s Sewer 1925 J&D			3.80
4s Ref 1927 A&O			3.75
4s Park 1929 A&O			3.80
4s Park 1931 A&O			3.80
4s Sewer 1919 M&S			3.80
4s Park 1924 A&O			3.80
4s Grade Cross'g '30 A&O			3.80
Cleve Sch D 4s 1922 A&O			3.80
4s July 1 1932 J&J			3.80
4½s July 25 1930 J&J			3.80
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O			3.85
Columbus—			
4½s Sewer 1921 M&S			3.80
4s F D June 1 1916 J&D			3.80
4s Dec 1 1927 J&D			3.80
4s Sewer '33 op '13 M&S			3.80
4s Wat-wks '45 op '20 M&S			3.80
3½s 1932 op 1912 J&J			3.80
Colum Sch D 4s 1926 M&S			3.80
3½s March 1 1923 M&S			3.80
Cuyahoga Co—5s'13'20 A&O			3.80
4s Ref 1913 to 1926 A&O			3.80
4s 1913-1941 A&O			3.80
Dayton—5s Apr 1915 A&O			3.80
4s 1912 to 1918 A&O			3.80
3½s Water '13 to '15 J&D			3.80
Dayton School District—			
4s March 1920 M&S			3.80
Defiance—5s '13 to '15 M&S			3.95
4½s 1913-1916 M&S			3.95
East Liverpool—			
4s Refdg 1940 op '20 J&J			3.90
Elyria—			
4s Water 1913 to '23 F&A			3.90
4s Water 1924 to '38 J&D			3.90
Fostoria—4s 1925 M&S			3.90
Franklin County—			
5s Def & Bdg 1913 M&N			3.80
4s Fund 1913-1919 F&A			3.80
4s Bldg 1913-1925 M&S			3.80
Gallipolis—			
5s Water Feb 25 '14 F&A			3.90
4s Redemp Aug25'20 F&A			3.90
Hamilton—			
5s Gas Feb '13 to '18 F&A			3.90
4½s 1919 M&N			3.90
Hamilton County—			
5s Aug 1 '34 op '14 F&A			3¾
4s C H J'ne '36 op '16 J&D			3¾
Lakewood 4½s '21-'39 A&O			3.90
Lima—			
5s Water Apr 1 1916 M&S			3.90
4s Sewer 1913 to '25 A&O			3.90
3½s Ref '30 op '25 A&O			3.90
Lorain—			
5s Riv Imp '18 to '32 J&J			3.90
Lucas County—			
4s C H 1944 op 1924 M&S			3.80
Madisonville (in Cincinnati)—			
5s 1932 op 1922 J&J			3¾
Marietta—			
3½s 1931 op 1911 F&A			3.90
Marion—			
5s Sewer 1913 to '23 M&S			3.90
Martin's Ferry—			
5s Sch 1926 to 1944 M&S			3.95
Mercer County—			
5s 1913 to 1924 F&A			3.90
Middletown—			
4s Park 1930 op '20 F&A			3.90
Norwood—5s Sep 1 1915 Sep			3.90
4½s 1925 J&D			3.90
4s 1930 A&O			3.90
Portsmouth—			
4s 1912 to 1924 J&D			3.90
Portsmouth School Dist—			
3½s 1917 to 1922 A&O			3.90
Sandusky—			
5s Wharf 1913 to '26 F&A			3.85
4s St Impt '13 to '18 M&S			3.85
Springfield—			
5s Fire Dept '15 to '21 M&S			3.85
4½s Big Sep 1 '13-'21 M&S			3.85
4s 1921-1925 M&S			3.85
Steubenville—4s 1924 M&S			3.90
Tiffin—4s Sep 1 1915 M&S			3.90
Toledo—4½s 1919 A&O			3.90
4½s Dec 1914 J&D			3.80
4½s Bdge'28'33&'38 F&A			3.80
4s 1926 A&O			3.80
4s Park July 1 1942 J&J			3.80
3½s Refunding 1930 M&N			3.80
Toledo Sch Dist—4s '23 to '29			3.80
Van Wert County—			
6s Rd 1913 to 1919 F&A			3.85
Youngstown—			
5s Park March 1 1914 J&J			3.85
5s Fire Oct '13 to '17 A&O			3.85
Zanesville—4s 1915 A&O			3.85
OKLAHOMA			
4s Funding 1918-27 F&A	99¾	100	
Ardmore—5s 1922 M&N			4¼
Canadian County—			
4s Ct H 1922 to 1931 F&A	98		
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	101		
5s Nov 1 1924 M&S			4¼
5s Funding 1929 M&S			4¼
Oklahoma City—6s 1915 F&A	101		
5s Feb 15 '37 op '22 F&A	b4¾ %	4¾ %	
5s Water 1936			4¼
4½s Sewer 1936 F&A			4¼
Oklahoma City Sch Dist—			
6s 1914 J&J	101		
4s 1933 J&J	98.26		
Oklahoma County—			
4½s 1924 to 1933 J&D			4¼
Payne County—			
4½s Ref '20 to '29 A&O			4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O	.....	.....	4.70
Baker City 5s 1923 J&J	.....	.....	4½
Dallas City 5s 1917-26 M&N	.....	.....	4.60
Eugene 5s 1942 M&S	.....	104	4½
Portland—5s g CH 1922 J&J	.....	.....	4.35
5s Water 1923 J&J	.....	.....	4.35
5s g Bridge 1925 A&O	.....	.....	4.35
4s g Bridge 1934 J&J	.....	.....	4.35
4s Water 1937 M&N	.....	95¼	4.33
Portland S D—5s July 1 1914	.....	.....	4¼
Port of Portland 5s '22 J&J	b4½%	4¼	...
4s Dry-dock 1934 J&J	b4½%	4¼%	...
Salem 4½s '51 op '41 M&N	98	.....	...
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	.....	.....	4
Allegheny—4s 1912-19 Var	.....	.....	4.10
4s 1917 '22 & '27 J&J	.....	.....	4.20
4s Street Imp 1937 M&N	.....	.....	4
3½s 1913 to 1931 A&O	.....	.....	4
Allegheny Co—5s 1913 J&J	.....	.....	4
4s Road 1934 M&N	b 4.10	4.05%	...
4s Road 1937 F&A	b 4.10	4.05%	...
4s Road 1938 F&A	b 4.10	4.05%	...
4s Bridge 1942 F&A	.....	.....	3.95
3½s 1932 opt 1922 M&N	.....	.....	4
Altoona—4s '34 opt '14 J&J	.....	.....	4
4s Ref 1936 opt '16 J&J	.....	.....	4
4s Highway '37 op '32 J&J	.....	.....	4.20
Altoona SD 4s '13 to '35 A&O	.....	.....	4.30
Braddock 4s '13 to '35 M&N	.....	.....	4.05
Chester—3½s 1929 J&J	.....	.....	4.10
4s '37 op'17 tax-exm J&J	.....	.....	...
Chester S D 3½s 1931 J&J	b4.10	4%	...
Easton—3½s 1928 A&O	.....	.....	4
Easton S D 4s '24 op '14 F&A	.....	.....	4
Erie—4s Ref 1914 J&J	.....	.....	4.10
4s Street 1921 op '11 J&J	.....	.....	4.10
Harrisburg—4s 1920 J&J	.....	.....	4
4s Aug 31 1926-32 M&S	.....	.....	4
4s Pub Im 1913 to '36 M&S	.....	.....	4
3½s 1913 to 1925 M&S	.....	.....	4
Harrisbg SD 3½s'13-'33 A&O	.....	.....	4
Hazleton—4s '36 op '11 F&A	.....	.....	4.40
Homestead—5.40s '15 M&S	.....	.....	4¼
Johnstown—5s '21 op M&N	.....	.....	4.10
4½s Sept 1 1923 M&S	.....	.....	4
4s Building 1930 opt M&S	.....	.....	4.10
Lancaster—			
4s Wat July '13 to '20 Q-J	.....	.....	3.90
4s Street Im '38op'28 A&O	.....	.....	3.90
Philadelphia—4s 1937 J&J	b3.93	3.90%	...
4s Jan 1 1938 J&J	b3.93	3.90%	...
4s July 1938 J&J	b3.93	3.90%	...
4s July 1940 J&J	b3.93	3.90%	...
4s July 1941 J&J	b3.93	3.90%	...
4s July 1942 J&J	101	101¼	...
3½s Water 1931 J&J	b4%	3.95%	...
3½s July 1932 J&J	b4%	3.95%	...
3½s July 1 1934 J&J	b4%	3.95%	...
Pittsburgh—4½s'13-'40 J&D	b 4.10	4%	...
4s May 1925op'10-22 M&N	b 4.10	4%	...
4s 1913 to 1927 M&N	b 4.10	4%	...
4s 1913 to 1939 J&J	b 4.10	4%	...
4s 1913 to 1936 J&J	b 4.10	4%	...
4½s 1913 to 1938 M&N	b 4.10	4%	...
3½s Apr '13 to '30 A&O	.....	.....	4.05
Reading—4s '13 to '28 A&O	b4%	3.90%	...
4s 1913-'18-'23-'28 M&S	b4%	3.90%	...
4s Apr '18 opt 1898 A&O	b4%	3.90%	...
Schuylkill Co—4s '16 opA&O	.....	.....	4.00
3s Jan 1 1921 opt J&J	.....	.....	4.00
Scranton 4½s '13-'41 F&A	.....	.....	4.05
4s 1914-1937 M&S	.....	.....	4.05
4s 1915-20-25-30-35 A&O	.....	.....	4.05
3½s June 1915 J&D	.....	.....	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	.....	.....	4.10
3½s 1914-1932 F&A	.....	.....	4.10
Steelton S D—3½s '30 J&D	.....	.....	4.40
Uniontown—			
4sIm '28op'18tax-ex M&N	.....	.....	4.40
Wilkes-Barre3½s'13-'29 F&A	.....	.....	4.10
4s 1913 to 1935 J&J	.....	.....	4.10
Wmsport 3½s '29op'09M&S	.....	.....	4½
RHODE ISLAND			
3½s g S H 1934 J&J	99	.....	...
3s State H July 1938 A&O	89	.....	...
Bristol—3½s g 1930 M&S	90	.....	...
Burrillville—3½s 1939 M&S	90	.....	...
Cranston—4s g 1939 M&N	98	.....	...
East Providence—			
4s g Fdg June 15 '47 J&D	99	.....	...
Lincoln—4s 1928 A&O	90	.....	...
Newport—4s g 1927 F&A	100	.....	...
4s May 15 1948 M&N	100	.....	...
3½s g High Sch '54 J&D	89	.....	...
Pawtucket—4s g 1937 M&N	98	.....	...
3½s 1922 J&D	.....	.....	4¼
Providence—4s g 1921 J&J	99	.....	...
4s g Apr 1927 A&O	99	101½	...
3½s g Wat 1916 M&S	97¼	.....	...
3½s Sch & Br 1929 M&N	93	.....	...
3s Sewer & Imp 1929 M&N	87	.....	...
Warren—4s '13 to '22 A&O	99	.....	...
Westerly—4s 1927 M&S	99	.....	...
3½s Water Feb 1929 F&A	90	.....	...
Woonsocket4½s Fd'41 J&D	.....	.....	4.20
4s Funding 1941 J&D	.....	.....	4.20
3½s Wat May 1 '31 M&N	91	92	...
SOUTH CAROLINA			
4½s Blue 1928 J&J	108	109	...
4½s Refund '33 op '13 J&J	99	.....	...
Charleston—5s Oct '22 A&O	103	106	...
4½s 1928 A&O	103	104	...
4s Sewer 1929 A&O	98	99	...
4s July '37 (tax-ex't) J&J	99	100	...
4s Refg '38 (tax-ex't) J&J	99	100	...
Cheraw 5s '52 op '32 July 1	100	102	...
Columbia—6s 1921 J&J	108	109	...
5s Ref Mch 1 1941 M&S	108	109	...
4½s Water 1945 J&J	103	104	...
Greenville 5s 1940 J&J	107	108	...
Rock Hill 5s 1951 op '31 J&J	102½	103½	...
Spartanburg—4½s '35 A&O	100½	102	...
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	.....	.....	4⅝
5s Oct 1 1913 to 1921 A&O	.....	.....	4⅝
4½sSewer July 2 '26 J&J2	.....	.....	4.60
Faulk Co—6s 1915 S-an	.....	.....	4.60
Marshall Co—6s 1915 J&J	.....	.....	4.60
Mitchell—5s'24 opt '14 M&N	.....	.....	4¾
Sioux Falls 5s 1931 J&D	.....	.....	4.65
5s Sewerage 1931 J&D	.....	.....	4.65
Yankton Co 4s'19op'14 M&N	.....	.....	4.40
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99½	100⅝	...
4½s Redemption 1913 A&O	99½	100½	...
3s Settlem't ($100) 1913 J&J	.....	.....	...
3s Settle't ($1,000) 1913 J&J	97⅝	.....	...
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	.....	.....	4.70
Chattanooga 5s 1920 A&O15	b4½%	4.40%	...
4½s Public Imp 1937 J&J	b4.60	4.40%	...
4½s Rfg Apr15'39 A&O15	b4.60	4.40%	...
4½s Sewer & Funding Dec 30 1941 J&D	99	101	...
4½s Park 1942 M&N	99	101	...
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	.....	.....	4½
Davidson Co—5s 1913 J&J	.....	.....	4.30
4½s Bridge '37 opt F&A	.....	.....	4.30
4s Turnpike '22 op '12 J&J	.....	.....	4.30
Grainger Co 5s 1940 F&A	.....	.....	4.70
Greene Co 5s Mch 1920 Apr 4	.....	.....	4.65
Hamblen Co 5s Oct 1939 J&J	.....	.....	4.70
Hamilton Co 4½s 1941 J&D	.....	.....	4.30
Knoxville—6s 1917 J&J	.....	.....	4½
5s g Imp 1921 A&O	.....	.....	4½
5s Refg 1940 M&N	.....	.....	...
4½s Funded &c 1937 J&D	b4.60	4.40%	...
4½s Water-Wks 1949 J&J	b4¾%	4½%	...
4s June 1 1929 J&D	b4.60	4.45%	...
Memphis 6s Comp 1915 J&J	102	104	...
4½s Refg 1926 J&J	b4.60	4½%	...
4½s Refg 1939 J&J	b4.60	4½%	...
4½s St Impt &c '46 F&A	b4.60	4½%	...
4½s Park 1947	100½	101½	...
4½s 1950 J&J	b4.60	4½%	...
4½s Park 1959 A&O	b4.60	4½%	...
4s Water 1933 M&N	b4.60	4½%	...
Memphis S D 4½s '59 J&J	.....	.....	...
Nashville 6s 1913-1915 M&N	.....	.....	...
5s Water June 1921 J&D	.....	.....	...
4½s Sewer 1923 A&O	.....	.....	4½
4½s Street 1935 J&J	.....	.....	4½
4½s Trunk Sewer '40 J&J	.....	.....	4½
4½s High Sch'l 1940 J&J	.....	.....	4½
4s Water 1919 J&J	.....	.....	4½
4s (Tenn C RR) 1924 M&N	.....	.....	4½
4s Sewer 1927 J&J	.....	.....	4½
4s Water 1928 J&J	.....	.....	4½
Putnam Co—4½s '39 July1	99	100	...
4½s Road 1941 July 1	99	100	...
RobertsonCo4s'41op '31 J&J	.....	.....	4.40
Shelby Co—4½s Sch'41 J&J	.....	.....	4.35
4s C't House 1955 J&J	.....	.....	4.35
TEXAS			
Austin 5s 1913-1942 J&J	b4.85	4.70%	...
5sSchBg&Hos'52op'32 J&J	b4.85	4.70%	...
4-5s Ref 1931 J&J	95	96	...
Beaumont 5s '52 op '32 A&O	103¼	103¾	...
4s 1942 op 1922 J&D	94	96	...
Cameron County—			
5s Dec 10 '51 op '21 A&O10	.....	103.01	4.60
Cleburne5s W W'52op'32 J&J	.....	.....	4⅝
Dallas—6s, F'd'g 1917 A&O	b4¾%	4¼%	...
5s Water 1917 J&J	b4¾%	4¼%	...
5s June 1 1931 J&D	b4¾%	4¼%	...
5s g Aug 1928 F&A	b4¾%	4¼%	...
4s Water 1940 J&J	96½	98½	...
4s Water '13 to '49 M&N	93	95	...
4s School '13-'51 J&J	b4½%	4.40%	...
DallasCo4½s Sep10'51Apr10	100	101½	...
ElPaso5s W W Purch'50 A&O	.....	.....	...
5s Fund 1951 op '31 M&S	102	104	...
Fort Worth—6s 1922 F&A	104	107	...
5s Ref 1920 J&J	99	100	...
5s Apr 1951 op 1931 A&O	103	105	...
4½sStImp'48op aft'28 J&J	98	100	...
4½s Sch '48 op aft '28 J&J	94	98	...
4½s Sch'49 op aft '29 J&D	94	98	...
4s Refunding 1941 J&J	90	92	...
Galveston—			
d5s Fdg '15 op '05 M&N	95	98	...
d5s Water 1928 op '08 J&J	95	98	...
d5s Lim debt Sept 1 1921	95	98	...
d5s Lim debt June 1 1923	95	98	...
d5s Lim debt 1927	95	98	...
5s Grade Rais 1944 A&O	96	100	...
4½sGrad, &c,'48op'28 J&J	90	93½	...
4½sGrad, &c'49op'29 A&O	92½	95½	...
Galveston Co—			
5s BdApr10 '51o p'31 A&O	b4.90	4.70%	...
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	96	...
Houston 5s Comp '18 J&J	101	102½	...
5s Sew Nov 15 1939 M&N	95	100	...
5s RefOct16' 41 op'31 A&O	.....	106½	4½
4½s Oct 26 '38 op'28 A&O	100	101¼	...
SanAntonio—6s g'17op'07 J&J	b4.70	4½%	...
5s 1917 op 1907 F&A	b4.70	4½%	...
4½s May 1 1920 M&N	b4.70	4½%	...
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10	.....	.....	4.55
Waco 5s Impt 1920 M&S	100	101	...
5s Nov 1 1934 M&N	100	101	...
5s Sewer 1937 J&J	.....	101	...
4s Jan 1 1931	90	93	...
5s W W 1942 J&J	104¼	107¼	...
UNITED STATES—See page 2 3.			
U.S.Possessions—See Foreign Gov. page 50.			
UTAH			
4s State 1916 J&J	.....	.....	4¼
3½s Ref 1918 J&J	.....	.....	4¼
3½s Refunding 1920 J&J	.....	.....	4¼
Box Elder Co 4½ Sch'32 F&A	.....	100	4½
Ogden 5s 1913 M&N	.....	.....	4½
5s Water Jan '13-'15 J&J	.....	.....	4½
4½s Wat Jan 2 1929 J&J	.....	.....	4½
4s Refg 1921 op 1911 J&D	.....	.....	4½
Ogden SD 4s '22 op '12 J&J	.....	.....	4½
Salt Lake City—5s 1914 M&N	.....	.....	4½
4½s Ref Jan 1 1924 J&J	.....	.....	4½
4s Ref Jan 1921 J&J	.....	.....	4½
4s Water '20 op '10 A&O	.....	.....	4¼
4s S & W '25 op '15 A&O	.....	.....	4½
Salt Lake City S D 4s '30 J&J	95	97	4.30
4½s Feb 1 1932 F&A	101	102½	...
Salt Lake County—			
4½s Fund '26 op '16 F&A	.....	.....	4⅜
Weber Co—4s '22 op'12 J&J	.....	.....	4.30
VERMONT			
Barre—4s Water '14 J&D	99	.....	...
3½s 1922 op 1918 J&J	95	.....	...
Bennington—4s 1917 J&J	99¼	100	...
Brattleboro—4s 1918 J&J	99¼	100	...
Burlington—4s 1919 J&J	99	.....	...
Middlebury 4s '41 op'21 M&N	99	.....	...
Montpelier 4s '19 op '04 A&O	99	.....	...
Rockingham—4s'13-'17 J&J	99	.....	...
Rutland—4s g 1924 M&N	99	.....	...
VIRGINIA			
6s deferred ctfs 1871 J&J	47	.....	...
Brown Bros ctfs	57	59	...
3s "Riddleberger" 1932 opt 1900 J&J	85	86	...
3s Funded debt 1991 J&J	84¼	85	...
Charlottesv4½s'47op'17 J&J	.....	.....	...
Danville—5s Refg 1925 J&J	.....	.....	...
4s Refg 1931 J&J	.....	.....	4.60
Lee Co—5s 1916-'41 J&J	.....	.....	...
Lynchburg—			
5s Perm Imp '26 op J&J	102	.....	...
4½s Ref June 1 1927 J&D	100	.....	...
4½s Pub Impt 1939 J&D	100	.....	...
4s Ref Oct 1934 J&J	93	.....	...
Newport News 4½s '48 J&D	99	101	...
4s Street Nov 1 1941 M&N	93	96½	...
Norfolk—6s Ren 1914 A&O	102	.....	...
5s Renewal 1923 J&D	100	101	...
4½s Munic Impt '42 M&S	.....	.....	...
4½s Renewal 1941 A&O	98	100	...
4½s Imp July 1940 J&J	98	100	...
4s July 1 1932 J&J	b4.60	4½%	...
4s Water Oct 1 1934 A&O	b4.60	4½%	...
4s Impt March 1936 M&S	b4.60	4½%	...
Petersburg 5s Ref 1929 F&A	.....	.....	...
Portsmouth—4½s 1940 F&A	.....	.....	4½
4s Redempt 1930 J&J	.....	.....	...
Richmond 6s '13 to '14 J&J	.....	.....	...
5s 1920 to 1922 J&J	.....	.....	4½
4s 1920 to 1930 J&J	95	96	...
4s 1938 to 1943 J&J	95	96	...
4s 1924 J&J	95	96	...
4s Jan 1 1926 J&J	95	96	...
4s 1938 J&J	95	96	...
4s 1941 J&J	95	96	...
4s Jan 1 1942 J&J	95	96	...
4s 1943 J&J	95	96	...
Roanoke 4½s Ref 1936 J&J	97	100	...
4½s St Impt May 1940	97	100	...
4s St Impt 1936 J&J	92½	.....	...
Tazewell Co 5s 1923-1946	.....	.....	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	.....	.....	4¾
Bellingham 5s 1926 A&O	.....	.....	4⅝
Clallam Co—4½s 1921 M&N	.....	.....	4⅝
King Co—5s 1928 M&S	.....	.....	4.40
4½sHarb'31 op'22-'30 Nv1	.....	.....	4.40
Lewis Co 5s 1923-'32 M&S	.....	.....	4.45
Olympia—			
3¾s '26 op aft '11 J&J	.....	.....	4¾
Pierce Co 5s ref '25op'15 A&O	.....	.....	4.45
4s Ref 1926 opt 1916 M&S	.....	.....	4.45
Seattle—5s 1913-1930 J&J	.....	.....	4.45
4½s Sewer 1927 M&S	.....	.....	4.45
4½s Water 1931 J&J	.....	.....	4.45
4½s Park 1931 J&D	.....	.....	4.45
4s Lib Oct 15 '22 A&O 15	.....	.....	4.40
4s April 1 1929 A&O	.....	.....	4.40
Seattle SD No1 4½s'24 M&N	.....	.....	4.40
4½s Mch '13 to '31 M&S	.....	.....	4.40
Snohomish Co 5s'31op aft'21	.....	.....	4½
Spokane 5½s Fund '18 F&A	.....	.....	4¾
5s Park Dec 1 1927 J&D	.....	.....	4½
4½s Bdge Const 1931 J&J	.....	.....	4.40
4½s Water 1935 J&J	.....	.....	4.40
4s Water July 1 1925 J&J	.....	.....	4.40
SpokaneSD No81 4½s'29 J&J	.....	.....	4.40
4½s May 1 1931 M&N	.....	.....	4.40
4s Aug 1 1913-1922 F&A	.....	.....	4.40
Spokane Co 4s '21 op '11 J&D	.....	.....	4½
Stevens Co—4½s '29 op '19	100	.....	...
Tacoma—5s g Feb 15'20 F&A	.....	.....	4.35
4½s Lt & Pow 1929 J&J	.....	.....	4.35
4½s Refg 1931 A&O	.....	.....	4.35
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	.....	.....	4.35
WhatcomCo4½s'22op'12 J&J	.....	.....	4⅝
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	...
Clarksbg SD 5s'41op'21 M&S	.....	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32 M&N	.....	103	4¾
Martinsburg 5s '43op'29 Dec1	.....	.....	...
Parkersburg 4s Wat '29 June	.....	.....	...
Wheeling—6s 1924 op Nov	102	.....	...
5s City 1919 op 1906 July	101	.....	...
4½s Bdge '24 op '06 July	100	.....	...
4s Ref 1913 to 1936 July	98	100½	...
WISCONSIN			
Appleton 4½s 1913-32 F&A	.....	.....	4.30
Bayfield Co 5s July '18 A&O	.....	.....	4.35
Green Bay—5s '13 to '17 J&J	.....	.....	4¼
4s Refdg 1913 to '20 J&J	.....	.....	4¼
Kenosha—3½s'19 op '09 J&J	.....	.....	4.20
LaCrosse—5s '15 op '05 J&J	.....	.....	4¼
4½s W W 1932 op '22 F&A	.....	.....	4.20
4s Water '31 op '21 J&D	97	98	...
3½s Refdg 1919 A&O	.....	.....	4.30
Langlade Co 4s '14to'23 Junel	.....	.....	4¼
Madison—4s Oct 1925 Oct	.....	.....	4.20
Marshfield 4½s '22-'32 J&J	.....	.....	4¼
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	.....	.....	4.15
4½s W W Jan'13-'32 J&J	b4.20	4.15%	...
4s Viaduct 1913 to '26 J&J	.....	.....	4.15
3½s July 1913 to '21 J&J	.....	.....	4.15
Milwaukee Co 4s '13-25 M&S	100	.....	...
Racine—4½sRef '13-'30 F&A	.....	.....	4.20
4s School 1913-1923 F&A	.....	.....	4.20
3½s Sch '19 op '09 July 1	.....	.....	4¼
Racine Co 4s '13 to '23 F&A	.....	.....	4.10
Rhinelander—1913-'19 F&A	.....	.....	4½
So Milwaukee 5s 1913 A&O	.....	.....	4.40
Wausau—4s '13 to '25 A&O	.....	.....	4.30
WYOMING			
6s Insane Asy 1913-21 Jan	.....	.....	...
6s Pub Bldg 1919-28 July	.....	.....	...
Cheyenne 5s '31 op '11 F&A	.....	.....	4.60
Uinta Co—			
4½s '13 to '18 op '09 J&J	.....	.....	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Sept. 4. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	322,593	4,251,729	100	185	195
Birming'm Tr & Sav	500,000	576,397	4,350,000	100	240	250
First National Bank	1,500,000	1,606,369	10,670,137	100	250	260
Jefferson Co Sav Bk	500,000	250,000	1,600,000	100	170	190
Mer & Mec T & S Bk	100,000	15,000	895,000	100	134	140
Traders' Nat Bank	100,000	26,949	935,714	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	106,827	1,479,649	100	-----	-----
First National Bank	300,000	638,587	3,305,729	100	-----	-----
Merchants' Bank	150,000	170,000	1,300,000	100	-----	-----
People's Bank	150,000	655,789	2,293,189	100	-----	-----
City Bank & Tr Co	500,000	537,927	4,507,735	100	-----	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	112,787	614,311	100	115	120
First National Bank	1,000,000	305,700	2,481,631	100	135	137
Fourth Nat Bank	500,000	291,980	1,969,974	100	144	146
Montgom'y Bk & Tr	150,000	75,000	350,000	100	110	120
New Farley Nat Bk	200,000	49,820	421,484	100	105	110
Alabama Bk & Tr Co	300,000	100,314	450,000	100	-----	-----
Sullivan Bk & Tr Co	250,000	31,760	221,137	----	-----	-----
Union Bk & Tr Co	100,000	37,000	362,505	100	113	117

ARIZONA—*Nat. banks Sept. 4 1911.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	141,276	997,646	100	-----	-----
Phoenix Nat Bk	150,000	169,004	1,636,117	100	-----	-----
Phoenix Sav Bk & Tr	100,000	59,579	399,990	----	-----	-----
Valley Bk of Phoenix	150,000	103,527	2,807,264	----	-----	-----

ARKANSAS—*Nat. banks Sept. 4; State institutions latest returns.*

Little Rock—					Per	share
American Bank	Consolidated with German Nat				Bank.	
Bank of Commerce	100,000	232,827	1,648,909	25	-----	75
England Nat Bank	100,000	12,390	377,846	100	-----	115
Exchange Nat Bk	300,000	223,536	1,254,806	100	-----	175
German Nat Bank	750,000	121,197	2,068,063	100	-----	115
State National Bk	500,000	56,887	1,715,609	100	-----	110
Mercantile Trust Co	150,000	72,984	618,780	40	-----	----
Southern Trust Co	312,533	97,419	1,302,897	25	-----	30
Union Trust Co	250,000	167,691	1,258,362	100	-----	185
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	135,000	1,167,000	----	-----	-----
Citizens' Bank	300,000	120,367	805,199	----	-----	-----
Cotton Belt S & T Co	100,000	50,307	375,714	----	-----	-----
Merch & Plant Bk	175,000	144,420	679,501	25	-----	-----
Simmons Nat Bank	200,000	s65,000	s760,000	100	-----	-----

CALIFORNIA—*Nat. banks Sept. 4; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	264,000	56,020	2,850,499	100	225	250
Amer Savings Bank	300,000	152,933	2,687,021	100	-----	250
California Sav Bank	277,000	52,621	2,786,711	100	159	----
Central Nat Bank	300,000	246,532	2,618,482	100	218	225
Citizens' Nat Bank	1,600,000	660,259	9,670,277	100	265	268
Commercial Nat Bk	200,000	s65,000	s2,750,000	100	150	----
Farmers' & Mer Nat	1,500,000	2,099,880	14,607,769	100	350	365
Federal Bank	50,000	13,244	518,810	100	130	----
First National Bank	1,500,000	2,436,049	17,957,994	100	690	700
Germ-Amer Sav Bk	1,000,000	1,037,146	19,527,476	100	390	----
Globe Savings Bk	300,000	36,710	2,013,724	100	155	----
Home Savings Bk	400,000	58,900	2,370,229	100	140	175
Intern'l Savings Bk	300,000	44,997	2,018,264	100	-----	-----
Los A Hibern'n S B	250,000	10,167	1,109,047	100	115	-----
Merchants' Nat Bk	200,000	822,291	7,767,928	100	850	-----
Nat Bk of California	500,000	214,386	5,016,490	100	220	300
Nat Bk of Comm'ce	200,000	f32,894	f1,058,626	100	117	-----
Park Bank	200,000	24,429	1,537,567	100	-----	-----
Security Tr & Sav Bk	1,650,000	1,698,702	43,643,329	100	-----	455
Traders' Bank	200,000	10,669	1,333,387	100	-----	-----
Citizens Tr & Sav Bk	500,000	70,386	2,637,959	100	-----	-----
Los Ang Tr & S Bk	£1,500,000	1,165,163	17,373,634	100	-----	-----
Merch'ts' Bk & Tr Co	a250,000	159,217	1,452,214	100	160	-----
U S National Bank	200,000	c98,956	c909,262	100	160	-----
Oakland—					Per	share.
Central Sav Bank	500,000	225,000	6,000,000	30	-----	-----
Central Nat Bank	1,000,000	s440,000	s6,000,000	----	-----	-----
Farmers' & Mer Bk	a172,400	9,614	1,665,877	100	-----	-----
First National Bank	500,000	n25,000	n3,500,000	100	-----	-----
Harbor Bank	108,980	636	209,805	----	-----	-----
Oakland Bk of Sav	1,150,000	1,020,800	21,600,000	75	-----	-----
Security Bk & Tr Co	252,840	58,342	1,142,841	20	-----	-----
State Savings Bank	100,000	163,000	1,157,731	100	-----	-----
Union Savings Bk	300,000	598,000	4,635,804	100	-----	-----
Sacramento—					Per	share.
California Nat Bank	1,000,000	366,147	7,904,112	100	-----	-----
Farm & Mech S Bk	225,000	21,018	1,250,311	100	-----	-----
N B D O Mills & Co	500,000	841,668	5,227,866	----	-----	-----
People's Sav Bank	455,852	62,460	3,768,989	80	-----	-----
Sacramento Bank	500,000	603,729	6,223,334	----	-----	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	440,997	5,888,414	100	130	-----
Anglo-London-Paris National Bank	4,000,000	1,666,864	30,568,185	100	-----	156½
Bank of Calif N A	8,500,000	7,925,347	38,048,186	100	200¾	-----
Bank of Italy	1,000,000	212,064	8,127,064	100	-----	-----
Columbus S & L Soc	130,000	131,600	2,251,545	250	-----	-----
Crocker Nat Bank	2,000,000	2,656,967	21,585,613	100	-----	-----
Don'hoe-Kelly B Co	650,000	255,900	2,490,000	100	-----	-----
First National Bank	3,000,000	1,744,482	15,669,613	100	232½	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	270,441	5,440,198	100	-----	-----
German S & L Soc	1,000,000	1,800,294	46,267,903	833	3175	-----
Humboldt Sav Bk	600,000	400,000	6,572,809	100	-----	135
Mercantile Nat Bk	2,000,000	1,095,714	12,073,905	100	-----	240
Merchants Nat Bk	1,500,000	251,827	5,693,567	100	-----	-----
Mission Bank	200,000	87,169	1,539,482	100	-----	-----
Mutual Savings Bk	a500,000	400,000	8,600,000	30	78	85
Sav Un Bk & Tr Co	1,500,000	2,254,498	32,574,977	100	245	-----
Seaboard Nat Bank	500,000	170,792	1,411,901	100	-----	----
Security Savings Bk	500,000	397,303	3,724,411	250	300	400
Wells Far Nev Nat	6,000,000	5,070,803	30,104,365	100	-----	-----
West Metrop N Bk	1,500,000	v267,887	v4,303,419	100	-----	-----
Anglo-Calif Tr Co	1,500,000	398,684	6,332,345	100	-----	127
Central Trust Co	Merged in	Anglo-California Tr		Co.		
First Federal Tr Co	1,500,000	167,389	3,538,211	50	-----	-----
Union Trust Co	1,200,000	1,592,610	20,669,926	800	2475	-----
San Jose—					Per	share.
Bank of San Jose	300,000	248,000	2,600,000	100	-----	----
First National Bank	300,000	266,383	3,430,423	100	200	225
San Jose S Dep Bk	300,000	700,000	4,963,286	30	-----	-----
Security Sav Bank	100,000	54,109	1,350,969	----	-----	-----
Security State Bk	100,000	67,364	499,486	----	-----	-----
Gard C Bk & Tr Co	250,000	230,000	2,300,000	100	-----	-----

CANADA—See last page.

COLORADO—*Nat. banks Sept. 4; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	93,310	793,713	100	-----	-----
Colorado Spgs N Bk	100,000	63,790	568,900	100	-----	-----
El Paso Nat Bank	200,000	230,537	1,650,645	100	-----	-----
Exchange Nat Bk	300,000	222,684	3,926,034	100	-----	-----
First National Bank	200,000	482,024	2,469,036	100	-----	-----
Colo Title & Tr Co	300,000	105,069	1,393,641	100	-----	-----
Denver—					Per	share.
Capitol Nat Bank	Consolidated with First Nat Bk					
Central Nat Bank	Consolidated with U S Nat Bk.					
Central S Bk & Tr	250,000	54,414	2,707,423	100	-----	-----
City Bank & Tr Co	100,000	15,717	232,000	----	-----	-----
Colorado Nat Bank	500,000	1,058,260	15,381,969	100	-----	-----
Denver Nat Bank	1,000,000	1,323,537	11,267,261	100	-----	-----
Denver Stk Yds Bk	100,000	90,000	750,000	100	-----	-----
Federal Nat Bk	200,000	24,682	1,012,791	----	-----	-----
First National Bank	1,250,000	1,342,494	19,914,917	100	-----	-----
Hamilton Nat Bank	250,000	52,535	1,015,974	----	-----	-----
Interstate Sav Bk	200,000	33,463	998,887	----	-----	-----
U S Nat Bank	400,000	364,321	6,461,274	100	-----	-----
Continental Tr Co	300,000	186,097	788,071	100	-----	----
German-Am Tr Co	500,000	130,897	4,203,120	100	-----	-----
Hibernia Bk & Tr Co	100,000	32,153	523,000	----	-----	-----
International Tr Co	350,000	756,173	6,812,705	100	-----	-----
Leadville—					Per	share.
American Nat Bank	100,000	s27,000	s925,000	100	-----	-----
Carbonate Nat Bk	100,000	38,397	1,595,494	100	-----	-----
Pueblo—					*Nominal*	*prices*
First National Bank	300,000	c378,481	c7,148,868	100	-----	-----
Mercantile Nat Bk	100,000	c82,214	c1,471,799	100	-----	-----
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	-----	-----
Western Nat Bank	150,000	31,919	841,881	100	-----	-----

CONNECTICUT—*Nat. banks Sept. 4; State institutions Sept. 4.*

Bridgeport—					Per	share.
City National Bank	250,000	504,010	2,236,529	100	200	-----
Connecticut Nat Bk	332,100	381,197	1,759,529	100	200	-----
First Bridgeport NB	500,000	738,685	3,435,572	100	230	-----
Pequonnock Nat Bk	200,000	211,715	1,250,914	100	155	-----
Bridgeport Tr Co	200,000	132,314	1,532,827	100	140	-----
Hartford—					Per	share.
Aetna Nat Bank	525,000	941,241	3,146,209	100	320	-----
American Nat Bk	Consolidated with Phoenix Nat. Bank.					
Charter Oak Nat Bk	500,000	508,385	2,850,911	100	165	-----
City Bk of Hartford	440,000	137,469	1,524,177	100	125	-----
Conn River Bkg Co	150,000	236,120	1,071,930	30	85	----
First National Bank	650,000	478,002	4,043,416	100	175	-----
Hartford Nat Bank	1,200,000	1,088,443	4,218,117	100	185	-----
National Ex Bank	500,000	376,776	1,643,080	50	80	----
Phoenix Nat Bank	1,000,000	658,469	4,274,323	100	158	162
Security Company	200,000	200,217	1,392,225	100	195	-----
State Bank	400,000	429,543	3,377,272	100	195	-----
United States Bank	100,000	318,727	1,776,987	100	475	-----
Conn Tr & S D Co	750,000	677,117	3,784,297	100	325	-----
Fidelity Trust Co	100,000	111,259	1,041,892	100	190	-----
Hartford Trust Co	300,000	470,443	3,441,746	100	375	-----
Riverside Trust Co	150,000	110,002	1,051,700	100	152	----
New Haven—					Per	share.
City Bank of N H	500,000	230,742	858,756	100	136	-----
First National Bank	500,000	498,867	2,114,277	100	183	-----
Mechanics' Bank	300,000	285,276	1,473,672	60	83	-----
Merchants' Nat Bk	350,000	245,423	1,549,288	50	67	-----
Nat New Haven Bk	464,800	488,236	1,530,089	100	195½	-----
Nat Tradesm's Bk	300,000	432,467	1,290,695	100	195	-----
N H Co Nat Bank	350,000	546,624	2,035,742	10	20¼	-----
People's Bk & Tr Co	200,000	69,362	1,633,992	100	140	-----
Second Nat Bank	500,000	629,496	2,181,411	100	197	-----
Yale National Bank	500,000	362,783	1,730,018	100	142	-----
Un & N Haven Tr Co	650,000	432,322	1,807,184	100	155	-----
Norwich—					Per	share
First National Bank	300,000	106,556	691,973	100	85	-----
Merchants' Nat Bk	100,000	51,469	316,380	100	110	-----
Thames Nat Bank	1,000,000	839,641	1,739,035	100	170	-----
Uncas Nat Bank	100,000	30,839	199,181	100	100	-----
Thames L & Tr Co	100,000	98,367	1,244,921	100	165	-----

• Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *r* Ex-dividend. *d* July 1 1912. *h* New stock. *c* Figures are of date June 14 1912. *l* Jan. 24 1912. *n* Aug 29 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* Oct. 21 1912. *t* Oct. 14 1912. *v* April 18 1912. *e* Aug. 26 1912.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	156,660	1,038,189	100	130	150
Manufac's' Nat Bk	200,000	153 149	1,721,367	100	175	200
Waterbury Nat Bk	500,000	488,141	1,324,376	50	80	85
Colonial Trust Co	400,000	295,980	3,049,015	100	160	-----
Merchants Tr Co	100,000	11,264	522,055	100	100	-----
Waterbury Tr Co	200,000	26,382	721,690	100	100	-----

DELAWARE—*Nat. banks Sept. 4; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	97,070	580,963	100	115	125
Farmers' Bank	200,000	90,000	575,000	50	120	135
First National Bank	Merged in	Wilm'ton	Trust Co.			
Nat Bk of Delaware	110,000	149,169	938,268	100	215	225
N B of Wilmington and Brandywine	Merged in	Wilm'ton	Trust Co.			
Union Nat Bank	203,175	573,716	2,190,062	25	83	90
Delaware Trust Co	100,000	115,000	208,000	100	160	210
Equitab Gu & Tr Co	500,000	770,000	2,145,712	100	215	240
Security T & S D Co	600,000	729,967	2,436,929	100	215	240
Wilmington Tr Co	1,000,000	558,107	2,350,769	50	120	130

DIST. OF COL.—*Nat. bks. Sept. 4; other institutions Sept. 4.*

Washington—					Per	share.
American Nat Bk	600,000	264,796	2,738,049	100	170	175
Citizens' Sav Bk	100,000	23,323	687,343	10	20	22¼
Columbia Nat Bank	250,000	*h*314 000	*h*1,936,000	100	250	270
Commercial Nat Bk	750,000	510,360	5,274,776	100	205	215
Bank of Com & Sav	100,000	33,189	317,527	10	12½	17
District Nat Bk	400,000	117,560	1,574,330	100	146	153
Farm & Mech Nat	252,000	419,300	1,054,213	100	-----	273
Home Savings Bk	100,000	165,140	3,939,687	100	325	-----
Lincoln Nat Bank	300,000	105,044	1,389,001	100	150	-----
Merch & Mech S B	400,000	*n*423,296	*n*1,039,020	100	-----	-----
Nat Bank of Wash	1,050,000	684,377	3,592,462	100	251	-----
Nat Capital Bank	200,000	253,970	955,075	100	220	235
Nat Met Bank	800,000	630,712	4,000,000	100	208	212
Riggs Nat Bank	1,000,000	2,122,904	9,158,397	100	580	600
Second Nat Bank	500,000	252,187	1,620,795	100	160	-----
Amer Secu & Tr Co	3,000,000	2,231,769	9,029,072	100	300½	302
Continental Tr Co	897,700	109,029	1,567,930	----	----	-----
Nat Sav& Tr Co	1,000,000	1,027,483	7,866,515	100	265	275
Union Savings Bk	200,000	122,617	1,675,767	100	248	-----
Union Trust Co	2 000,000	431,679	2,785,289	100	138	140
Un'ed States SavBk	100,000	17,319	432,993	----	----	-----
United States Tr Co	1,000,000	81,119	6,515,667	100	140	145
Wash Loan & Tr Co	1,000,000	1,076,939	6,413,079	100	238	250

FLORIDA—*Nat. banks Sept. 4; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	733,214	5,203,038	100	380	-----
Barnett N B of Jack	750,000	577.074	5,692,845	100	-----	-----
Commercial Bank	100.000	10,401	535,268	100	-----	101
Florida Nat Bank	500,000	264,879	3,356,263	100	207	-----
Fourth Nat Bank	400,000	159,176	998,326	100	134	-----
Guar Tr & Sav Bk	100.000	36,900	437.000	100	127	-----
Heard Nat Bank	1,000,000	234,536	1,095,798	----	----	125

GEORGIA—*Nat. bks. Sept. 4; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	579,774	3,264,288	100	220	222
Atlanta Nat Bank	1,000,000	1,203,720	6,693 649	100	310	330
Central Bk & Tr Cor	617,587	303,320	3,352 942	100	143	146
Fourth Nat Bank	600,000	883.514	5,347 050	100	265	275
Fulton Nat Bk	500,000	90,241	1,173,800	100	130	135
Ga Sav Bk & Tr Co	200,000	110 000	740 000	100	175	185
Germania Sav Bank	200,000	26.164	182.673	100	100	105
Lowry Nat Bank	1,000,000	1,223,894	4,707,566	100	245	250
Third Nat Bank	1,000.000	762,110	4,273.167	100	230	235
Guar'ty Tr & Bk Co	500,000	62 599	314,425	100	53	55
Atlanta Trust Co	500,000	127 905	636,646	100	-----	117
Trust Co of Georgia	1,000,000	827.112	930.381	100	240	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	49,000	900,000	100	-----	-----
Georgia RR Bank	600,000	304,824	3,719.662	100	-----	-----
Merchants' Bank	200,000	305,000	1,460,000	100	-----	-----
Nat Bk of Augusta	Consol. with Cit. & So. Bk., Savannah.					
Nat Exchange Bank	400,000	*e*209 000	*e*1,200.000	100	-----	-----
Planters' L & S Bk	50,000	160.000	1 200 000	10	-----	-----
Union Sav Bank	30,000	104,532	1,096.036	25	-----	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87.6 1	994.109	50	-----	-----
Fourth Nat Bank	300,000	67.417	395,986	100	-----	-----
Home Savings Bank	100,000	66,556	488 767	100	-----	-----
Merch & Mech Bk	125,000	134.562	485,386	100	-----	-----
Nat Bk of Columbus	200,000	235,867	496,442	100	-----	-----
Third Nat Bk	250,000	333.879	571.415	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	507,774	2,597,692	100	200	204
Citizens' Nat Bank	250,000	81,127	1,095,640	100	120	125
Commercial Nat Bk	300,000	*d*67,779	*d*973,778	100	120	125
Fourth Nat Bank	300,000	*c*210.000	*c*2,000,000	100	165	170
Macon Nat Bank	150,000	Beg. bus.	Oct. 3 '12	----	-----	-----
Central Trust Co	200,000	16,133	147,771	----	-----	-----
Continental Tr Co	500,000	124.500	483,000	100	110	112
Macon Savings Bk	*g*100,000	11,574	192,126	100	82	84
Savannah—					Per	share.
Chatham Bank	200,000	76 432	946,740	100	137	-----
Citizens'&South Bk	1,000 000	1,043,788	6,970,636	100	247	-----
Commercial Bank	84,130	22,643	385,616	100	112	-----
Exchange Bank	125,000	54,654	548,262	100	140	-----
Germania Bank	300,000	365,122	1,406,314	100	181	-----
Hib Bk of Savannah	200,000	188 810	672,832	100	172½	-----
Merchants' Nat Bk	500,000	222.361	739.779	100	115	-----
Nat Bk of Savannah	250.000	528.601	1,557,164	100	-----	235
Oglethorpe Sav& Tr	*g*125,000	177,694	1,326,885	100	162½	-----
Real Est Bk & Tr Co	300,000	76,207	411,941	100	132½	-----
Savann'h Bk&Tr Co	630.000	603,964	2,496,651	100	170	-----
Citizens' Trust Co	100,000	31.004	182,856	100	140	-----
Savannah Trust Co	500,000	296.067	1,475,246	100	143½	-----

IDAHO—*Nat banks Sept. 4; State institutions June 14.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	257 921	2,459,706	100	-----	-----
First Nat of Idaho	200,000	379.579	1,747,741	100	-----	-----
Idaho Nat Bank	100,000	26,436	376,220	100	-----	-----
Pacific Nat Bank	200,000	68,669	1,024,495	100	-----	-----
Idaho T & S Bk Ltd	200,000	9 000	737 499	100	-----	-----

ILLINOIS—*Nat. banks Sept. 4 (close of business); State institutions Sept. 5 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	243,269	1,684,198	100	-----	-----
First Nat Bank	100,000	150,187	1,475,562	100	-----	-----
German-Am Nat Bk	100,000	84,267	1,255,260	100	-----	-----
Merchants Nat Bk	100,000	136,386	988,228	100	-----	-----
Old Second Nat Bk	200,000	63,620	1.030,991	100	-----	-----
Aurora Tr & Sav Bk	100,000	21,767	231,677	100	-----	-----
Chicago—					Per	share
Amer State Bank	200,000	179,779	1,080,148	100	200	-----
West Englewood—						
Ashland State Bk	200,000	19.504	553,798	100	-----	-----
Austin State Bank	100,000	59,686	1,893,943	100	215	-----
Calumet Nat Bank	100,000	60,879	1,089,469	100	140	150
Cont & Com Nat Bk	21,500,000	9,107,949	186346 021	100	310	311
Corn Exch Nat Bk	3,000,000	6,054,269	59,922,182	100	427	430
Douglas State Bank	200,000	3,371	348,677	100	94	100
Drexel State Bank	200,000	75,791	2,698,949	100	188	195
Drovers Dep Nat Bk	600,000	487,124	11,194,762	100	242	249
Englewood State Bk	200,000	57,533	1,275,759	100	159	-----
First National Bank	10,000,000	11,723,927	121965 208	100	438	442
First Nat Englew'd	150,000	210.064	3,747,527	100	315	-----
Foreman Bros BgCo	1,000,000	541,179	11,115,723	100	-----	-----
Ft Dearborn N Bk	2,000,000	680,779	31,041,482	100	250	255
Hibernian Bkg Assn	1,500,000	1,539,807	27,017,828	100	-----	-----
Kaspar State Bank	400,000	151,767	4,767,055	100	234	237
Lake View State Bk	200 000	2,312	500,562	100	100	105
Lawndale State Bk	200,000	38,614	1,570,916	100	-----	-----
Lincoln State S Bk	200,000	20,000	173,992	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	554,939	13,632,081	100	252	255
Mech&TradStateBk	200,000	55,234	158,776	----	-----	-----
Nat Bk of Republic	5,000,000	1,374,189	24,457,889	100	226	228
National City Bank	2,000,000	606,680	28,199,086	100	197	199
Nat Produce Bank	250,000	103,074	2,202,376	100	158	160
North Ave State Bk	200,000	78,134	2,034,589	100	142	146
No Side State SaBk	50,000	46,071	1,152,518	100	180	-----
North West State	200,000	44,751	1,546,251	100	168	-----
Peoples Stock Y'ds State	*b*300,000	94,849	3,757,452	100	230	250
Second Security Bk	200,000	7,192	608,607	100	-----	-----
Security Bank	400,000	166,428	3,232,047	100	226	230
So Chicago Sav Bk	200,000	110,000	1,879,078	100	198	-----
South Side State	200,000	16,971	1,724,621	100	130	135
State Bk of Chicago	1,500,000	2,327,129	25,215,015	100	384	386
State Bk of Italy	200,000	57,377	216,841	----	136	139
Stock Yds Sav Bk	250,000	225,109	3,326,982	100	275	-----
Union Bank of Chic	500,000	159,317	1,767,219	100	150	153
WashingtonPkNBk	50,000	12,092	1,209,764	100	190	-----
Central Tr Co of Ill	4,500,000	1,959,873	43,233,458	100	238	240
Chic City Bk&Tr Co	500,000	322,860	3,726,180	100	263	-----
Chicago S Bk&TrCo	1,000,000	257,319	6,097,468	100	148	152
Chic Title & Tr Co	5,600,000	*l*2,271,354	----	100	210	214
Colonial Tr& Sav Bk	600,000	477,377	7,479,788	100	221	225
Cont & Com T & S B	3,000,000	1,542,324	24,951,523	100	-----	-----
Drovers Tr&Sav Bk	200,000	167,774	3,697,521	100	210	-----
First Tr & Sav Bk	5,000,000	2,177,117	55,580,295	100	-----	-----
Ft Dearb Tr & S Bk	250,000	3,336	2,604,256	100	-----	-----
Franklin Tr & Sv Bk	200 000	54,807	707,492	100	165	170
Greenebaum Sons' Bank & Trust Co	1,500,000	208,458	3,603,199	100	-----	-----
Guarantee Tr&Sav	200,000	40,392	621,980	100	125	130
Harris Tr & Sav Bk	1,500,000	2,107,467	20,756,012	100	525	-----
Home Bk & TrCo	300,000	72,484	1,072,467	100	152	155
Illinois Tr & Sav Bk	5,000,000	9,626,949	93,726,473	100	495	500
Kenw'd Tr&Sav Bk	200,000	77,463	1,863,065	100	170	-----
Lakev Tr&Sav Bk	200,000	64,714	1,939,842	100	163	-----
La Salle St Tr&Sav	1,000,000	250,000	----	100	-----	-----
Mercantile Tr & Sav	250,000	38,903	307,408	100	147	150
Merchants L & Tr Co	3,000,000	6,649,802	59,057,711	100	439	442
Michigan Av Tr Co	200,000	64,758	1,167,738	100	135	140
Mid-City Tr & S Bk	500,000	75,843	2,312,995	100	213	216
Northern Tr Co Bk	1 500,000	2,734,567	30,544,320	100	328	333
Northw'n Tr&S Bk	250,000	127,511	3,798,113	100	265	-----
Old Colony Tr& S B	200,000	50,660	456,088	100	118	120
People's Tr &SavBk	500,000	190,219	7,373,970	100	275	-----
Pullman Tr&SavBk	300,000	273,541	4,048,776	100	180	-----
Sheridan Tr Sav Bk	200,000	43,036	952,740	100	133	135
Stand'rd Tr&SavBk	1,000,000	280,452	5,354,171	100	175	178
Stockmen's Tr S Bk	200,000	46,209	1,132,815	100	152	160
Union Trust Co	1,200,000	1,455,632	21,206,461	100	310	-----
W Side Tr & Sav Bk	400,000	98,190	4,383,549	100	275	-----
Woodi'n Tr&SavBk	200,000	86,840	1,534,591	100	198	202
Elgin—					Per	share.
Elgin Nat Bank	100,000	*c*120,000	*c*550,000	100	-----	-----
First Nat Bank	200,000	*s*125,000	*s*968,000	100	-----	-----
Home Nat Bank	150,000	143,557	772,446	100	-----	-----
Union Nat Bank	100,000	*c*25,000	*c*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	124,277	1,419,072	----	-----	-----
Home Tr & Sav Bk	100,000	81,837	913,760	100	-----	-----
Peoria—						
Central Nat Bank	200,000	206,550	2,495,671	100	-----	-----
Com'l Ger Nat Bk	750,000	758,392	5,252,573	100	-----	-----
Dime Sav & Tr Co	250,000	120,027	1,945,771	----	-----	-----
First Nat Bank	550,000	330,351	3,668,921	100	-----	-----
Home Sav & State	120,000	130,579	1,633,779	100	-----	-----
Illinois Nat Bank	200,000	103,878	2,200,364	100	-----	-----
State Tr & Sav Bk	200,000	37,576	679,282	----	-----	-----
Merchants Nat Bk	200,000	211,973	1,930,971	100	-----	-----
Sav Bank of Peoria	150,000	214,185	2,099,164	100	-----	-----
Quincy—						
Illinois State Bank	150,000	3,804	782,913	----	-----	-----
Quincy Nat Bank	100,000	70,390	1,082,110	100	-----	-----
Ricker Nat Bank	500,000	431,429	5,131,161	----	-----	-----
Mercantile Tr & S B	200,000	71,760	1,073,202	----	-----	-----
State Sav L & Tr Co	1,000,000	375,544	5,381,704	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	159,312	1,146,939	100	-----	-----
Manufrs Nat Bank	200,000	70.902	1,977,243	100	-----	-----
Peoples Bk & Tr Co	125,000	162,681	1,092,061	100	-----	-----
Rockford Nat Bank	100,000	174,455	1,590,889	100	-----	-----
Swedish Am Nat Bk	125,000	9,040	458,396	----	-----	-----
Third Nat Bank	250,000	197,220	1,689,734	100	-----	-----
Winnebago Nat Bk	250,000	280,225	1,757,545	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	298,117	2,187,694	100	-----	-----
First Nat Bank	250.000	*t*218,469	*t*1,937.004	100	-----	-----
Illinois Nat Bank	300.000	178,824	1,552,737	100	-----	-----
Ridgely Nat Bank	300,000	128,060	1,795,759	100	-----	-----
Sp'gfield Marine Bk	300,000	465,707	2,577,957	100	-----	-----
State Nat Bank	200,000	120,586	1,531,756	----	-----	-----
First T&S Bk, Spfield	100,000	52,284	578,149	----	-----	-----
Sangamon L & Tr Co	400,000	24,572	2,681,416	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date Oct 19 1912. *d* June 14 1912. *e* Oct 8 1912. *v* April 19 1912. *l* Aug. 31 1912. *n* March 29 1912. *o* Oct 22 1912. *h* Oct 12 1912. *t* Feb 20 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	19,077	1,099,494	100	------	------
Citizens' Nat Bank	300,000	68,044	2,595,287	100	------	------
City National Bank	350,000	c400,000	c3,416,942	100	------	------
Old State Nat Bank	500,000	273,900	2,987,377	100	------	------
West Side Bank	100,000	60,009	1,210,022	100	------	------
Am Tr & Sav Bank	200,000	93,829	1,360,544	100	------	------
Fort Wayne—					Per	share
First Nat Bank	500,000	268,229	4,309,013	100	175	200
Ger-Amer Nat Bk	260,000	v105,000	v2,500,000	100	130	150
Hamilton Nat Bank	300,000	448,809	3,661,072	100	240	250
Old National Bank	350,000	198,695	3,385,422	100	150	175
Citizens' Trust Co	200,000	15,079	1,387,000	50	115	125
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50	115	125
Tri-State L & Tr Co	300,000	171,796	4,560,772	100	------	------
Indianapolis—						
Continental Nat Bk	400,000	55,301	2,176,961	100	117	120
Fletcher Amer N Bk	2,000,000	1,093,200	15,752,060	100	234	240
Indiana Nat Bank	2,000,000	1,135,017	15,548,987	100	305	312
Merchants' Nat Bk	1,000,000	968,621	6,485,071	100	208	------
National City Bank	1,000,000	233,324	3,784,296	100	143½	146
Aetna Tr & Savs Co	388,823	74,876	694,298	50	------	------
Central Trust Co	250,000	85,556	422,914	100	120	------
Farmers Trust Co	100,000	73,779	851,242	100	143	------
Fidelity Trust Co	100,000	7,467	642,795	100	107	------
Fletcher Sav & Tr	1,500,000	150,000	8,060,189	----	201	------
Indiana Trust Co	1,000,000	625,664	8,248,084	100	202	------
Security Trust Co	325,000	75,032	1,000,094	100	130	------
Union Trust Co	600,000	725,410	2,431,301	100	297	------
West Side Tr Co	y105,000	2,495	81,000	100	------	------
Terre Haute—					Nominal	prices
First National Bank	500,000	616,714	3,070,933	100	275	300
McKeen Nat Bank	500,000	s333,200	s4,605,264	100	175	180
Terre Haute Nat Bk	300,000	113 719	1,437,979	100	150	160
United States Tr Co	y250,000	247,931	2,682,142	100	90	100

IOWA—*Nat. banks Sept. 4; State institutions latest returns.*

Burlington—					Per	share
Burlington Sav Bk	100,000	23,290	905,114	100	------	125
First National Bank	100,000	68,024	760,312	100	------	150
Germ-Amer Sav Bk	125,000	311,767	2,829,922	100	------	300
Iowa State Sav Bk	200,000	300,669	3,096,909	100	------	250
Merchants' Nat Bk	100,000	143,467	1,648,937	100	------	225
National State Bk	150,000	179,860	1,367,743	100	------	250
Cedar Rapids—					Nominal	prices
Ced Rapids Nat Bk	100,000	220,637	5,250,446	100	320	------
Ced Rapids Sav Bk	100,000	127,027	2,289 773	100	243	------
Commercial Nat Bk	100,000	8,760	1,493,354	100	108	------
Commercial Sav Bk	50,000	15,344	436,677	100	----	------
Iowa State Sav Bk	50,000	20,619	856,948	100	144	------
Merchants' Nat Bk	200,000	219,920	6,095,414	100	210	------
People's Sav Bank	50,000	27,722	984,719	100	156	------
Security Sav Bank	200,000	81,899	2,045,819	100	------	------
Amer Tr & Sav Bk	100,000	96,620	1,873,611	100	209	------
Council Bluffs—					Per	share.
City National Bank	120,000	37,207	881,086	100	------	------
Commercial Nat Bk	100,000	34,000	600,000	100	------	------
Council Bl Sav Bk	150,000	166,587	2,151,663	----	------	------
First National Bank	200,000	200,179	2,731,874	----	------	------
State Savings Bank	50,000	84,960	842,493	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	398,347	3,994,796	100	------	------
Farm & Mech Sav	100,000	90,606	1,354,231	100	------	------
First National Bank	200,000	229,627	2,138,706	100	------	------
German Savings Bk	600,000	846,597	10,801,043	100	------	------
Iowa National Bk	150,000	210,176	2,665,022	100	------	------
Security Sav Bank	50,000	23,749	362,722	100	------	------
Scott Co Sav Bank	250,000	394,767	4,514,881	100	------	------
Union Savings Bk	150,000	150,172	2,251,066	100	------	------
Citizens' Tr & S Bk	100,000	109,389	278,132	100	------	------
Des Moines—					Per	share.
Cap City State Bk	150,000	35,447	1,721,162	100	------	------
Central State Bank	200,000	134,614	2,619,994	100	------	------
Century Sav Bank	100,000	11,856	956,557	100	------	------
Citizens' Nat Bank	200,000	162,660	2,100,236	100	------	------
Commercial Sav Bk	50,000	15,729	708,691	100	------	------
Des Moines Nat Bk	500,000	152,000	6,459,000	100	------	------
Des Moines Sav Bk	200,000	73,466	2,579,599	100	------	------
German Sav Bank	100,000	30,809	1,199,400	100	------	------
Home Savings Bank	50,000	21,344	1,104,124	100	------	------
Iowa Tr & Sav Bk	y50,000	13,714	614,751	100	------	------
Iowa National Bk	1,000,000	442,876	8,263,096	100	------	------
Iowa State Bank	50,000	3,576	378,898	100	------	------
Mechanics' Sav Bk	50,000	17,404	665,028	100	------	------
People's Sav Bk	100,000	148,694	2,438,330	100	------	------
State Savings Bank	50,000	62,188	976,614	100	------	------
University State Bk	50,000	6,839	220,363	100	------	------
Valley National Bk	300,000	192,093	2,617,807	100	------	------
Valley Savings Bk	50,000	92,871	1,226,374	100	------	------
Iowa Loan & Tr Co	500,000	729,854	t2,038,083	100	------	------
Dubuque—						
Citizens' State Bk	100,000	15,426	530,684	100	------	100
Dubuque Nat Bank	100,000	24,121	1,031,317	100	------	100
Dubuque Sav Bank	75,000	72,949	915,007	100	140	150
First National Bank	200,000	161,240	1,738,944	100	140	150
German Sav Bank	150,000	57,714	1,064,663	100	110	120
Germ Tr & Sav Bk	100,000	93,723	1,760,380	100	100	110
Iowa Tr & Sav Bk	300,000	174,547	1,761,607	100	140	150
Second Nat Bank	300,000	166,724	1,071,583	100	140	150
Sioux City—					Nominal	prices
First National Bank	400,000	120,689	7,545,777	100	------	------
Live Stock Nat Bk	100,000	100,786	2,301,896	100	------	------
Nat Bank of Com'ce	100,000	16,386	1,096,390	----	------	------
Northwest Nat Bk	100,000	63,632	1,224,150	100	------	------
Security Nat Bank	250,000	214,201	4,029,212	100	------	------
Woodbury Co S Bk	50,000	64,149	1,103,030	100	------	------
Farmers L& Tr Co.	500,000	48,868	f869,504	100	------	------

KANSAS—*Nat. banks Sept. 4; State institutions latest returns.*

Kansas City—					Per	share
Commercial Nat Bk	300,000	324.261	5,626,249	100	275	------
Exchange State Bk	100,000	75,000	1,146,345	100	165	------
People's Nat Bank	200,000	9,841	795,313	100	95	100
Banking Trust Co	200,000	10,000	350,000	100	115	120
Kansas Trust Co	125,000	62,668	444,336	100	155	170
Topeka—						
Bank of Topeka	210,000	356.287	2,184,387	100	------	250
Central National Bk	200,000	61.897	1,813,286	100	------	151
Merchants' Nat Bk	100,000	119,792	1,830,831	100	------	175
Shawnee State Bk	60,000	25,000	598,118	100	------	175
Prudential Trust Co	100,000	40,482	513 784	100	------	125

KENTUCKY—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	128,960	1,174 911	100	160	----
First National Bk	600,000	145.333	2,389,837	100	160	165
Germ'n Nation'l Bk	350,000	125,984	1,106,587	100	135	145
Covington S Bk&Tr	y100,000	40,793	589,737	100	140	150
People's SavBk&Tr	150,000	31,637	679,708	100	120	----
Lexington—					Per	share.
Fayette Nat Bank	300,000	330,385	1,112,977	100	------	250
First National Bk	400,000	102,432	644,487	100	138	140
Lex'ton City N Bk	500,000	300,697	1,240,759	100	197	200
Phoenix&Third N B	600.000	115.149	1,358 966	100	150	152
Second Nat Bank	150,000	66,359	397,552	100	145	------
Louisville—					Per	share.
American Nat Bk	800,000	256,907	4,490,510	100	131	131½
Citizens' Nat Bank	500,000	679,037	3,222,915	100	252	----
Com Bank & TrCo	300,000	40,000	700,000	100	------	80
First National Bk	500,000	122,479	2,420,526	100	185	----
German Bank	250,000	566,867	4,378,462	100	325	350
Ger Insurance Bk	249,500	573,789	4,925,296	50	------	152
German Security Bk	179,000	97,832	1,128,482	100	172½	175
Kent Tit S Bk&TCo	350,000	76,120	4,936,430	100	115	----
Lincoln Sav Bank	350,000	50,026	762,363	100	95	98
Louisv Nat Bkg Co	250,000	121,113	2,389,013	100	150	151½
Nat Bk of Commerce	800,000	454,297	4,972,853	100	215	----
Nat Bk of Kentucky	1,645,000	1,455,827	6,490,477	100	198	200
Southern Nat Bk	500,000	50,634	4,009,275	100	------	134
Stock Yards Bank	100,000	64,864	606,114	100	140	----
Union National Bk	500,000	526,102	4,690,221	100	234	240
Columbia Trust Co	Merged in	Fidelity &	Columbia	Tru st		
Fidelity & Colum Tr	2,000,000	525,000	3,446 899	100	256	257½
Louisville Trust Co	806,100	277,076	2,334 738	100	171	173
U S Trust Co	350,000	110,172	958,255	100	133	135
Newport—					Per	share
German Nat Bank	100,000	76,740	640,682	100	175	----
Newport Nat Bank	100,000	78,292	465,000	100	175	----

LOUISIANA—*Nat. banks Sept. 4; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	91,246	1,233,847	100	225	------
Canal La Bk & T Co	2,000,000	47.433	10.443 220	100	113	------
Citizens' Bk & Tr Co	400,000	123 802	1,951.315	100	------	125
City Bk & Tr Co	150,000	42,592	835 678	----	------	------
Commercial Nat Bk	300.000	470.862	4.054.319	100	285	------
Commercial Germ'n Tr & Sav Bank	1,100,000	872,769	11.034.314	100	235	250
Cosmop Bk & Tr Co	200,000	52.181	519.248	100	------	------
Ger-Amer Nat Bk	1,000,000	740,936	5,414,474	100	187½	189
Ger-Amer Sav Bank & Trust Co	200,000	134 659	2.406.111	100	205	------
Int-State Tr&B Co	750,000	564,681	4.346.778	100	192	------
Metropolitan Bank	400,000	261 198	2.781.330	100	170	------
N Hibernia Nat Bk	400.000	82.427	1,237,312	----	------	------
New Orleans N Bk	1,000,000	628 384	4,309,926	100	175	------
U S S Dp & Sav Bk	100,000	150,679	1,576,927	100	240	----
Whitney-Cent N B.	2,500,000	1,686,219	16,390,667	100	------	340
Hibernia Bk&Tr Co	1,000,000	2,356,287	15,946,440	100	509	514
Whitney-Cent Tr & Sav Bk	200,000	115,114	4,441,216	----	------	----
Shreveport—					Per	share
American Bk&TCo	100,000	3,936	67,171	----	------	----
American Nat Bank	150.000	60,626	812,186	100	200	210
Commercial Nat Bk	500,000	503,137	4,800,200	100	290	300
First National Bk	500,000	180,220	2,492,781	100	180	185
First Sav B & TrCo	100,000	------	242,096	----	------	----
Contin't'l B & Tr Co	y300,000	82,671	1,114,709	125	------	126

MAINE—*Nat. banks Sept. 4; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	315,007	768,808	100	------	------
Merchants' Nat Bk	100,000	268,503	980,036	100	------	------
Second Nat Bank	150,000	481,872	921,989	100	------	------
Eastern Tr&Bkg Co	175,000	482,709	4,505,589	100	------	------
Kenduskeag Tr Co	100,000	123,389	1,291,601	100	------	------
Merrill Trust Co	200,000	188,976	2,302,246	100	------	------
Portland—					Per	share
Canal Nat Bank	600,000	345,837	2,054,557	100	108	110
Casco Nat Bank	400,000	302,614	5,863,989	100	105	106
Chapman Nat Bk	100,000	40,342	1,674,710	100	109	110
Cumberland Nat Bk	In Voluntary Liquidation					
First National Bank	600,000	515,187	3,208,995	100	120	122
Portland Nat Bank	300,000	372,801	6,319,959	100	170	180
Fidelity Trust Co	400,000	503,164	8,196,696	100	215	220
Mercantile Trust Co	100,000	120,766	1,224,865	100	145	150
Union S D & Tr Co	250,000	278,653	520,471	100	150	155

MARYLAND—*Nat. banks Sept. 4; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	49,084	2,005,995	50	70	----
Canton Nat Bank	100,000	14,285	$18,861	100	105	110
Citizens' Nat Bank	1,000,000	1,980,560	11,897,201	10	42	43
Commonw'lth Bank	200,000	124,449	2,946,131	50	90	----
Drov&Mech's N Bk	600,000	548,880	7,413.106	100	210	225
Farm& Mer Nat Bk	650,000	286,075	3,632,904	40	49	51
First National Bank	1,000,000	410,541	6,649,166	100	141	145
German-Amer Bank	300,000	150,972	1,187,139	100	108	112
German Bk. of Balt	400 000	203,169	179,629	100	110	115
Maryland Nat Bank	500,000	133,897	2,300,991	20	22	23
Mercantile Bank	100,000	79,124	1,111,671	25	------	----
Merchants' Nat Bk.	1,500,000	1,039 880	11 613,698	100	180	184
Nat Bk of Baltim	1,210 700	369,836	7,688,429	100	166	168
National City Bank	500 000	126,120	1,248,334	100	100	119
Nat Bk of Comm'ce	500,000	568,984	3,478,885	15	30	31
Nat Exchange Bk	1,000,000	749,309	5,370,197	100	162	165
Nat Howard Bank	230,000	139,746	1,362,393	10	14	15
Nat Marine Bank	400,000	235,115	2,821,827	30	43	44
Nat Mechanics' Bk	1,000,000	1,113,407	6,773,030	10	29	30

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Oct. 18, 1912. *f* July 23 1912. *e* Jan. 18 1912. *h* May 24 1912. *l* Last sale. *n* Dec. 30 1911. *r* April 18 1912 *s* Oct. 23 1912. *t* Includes debentures. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	676,197	2,704,341	100	132	137
Old-Town Nat Bk	200,000	103,120	1,633,751	10	12½	14
Second Nat Bank	500,000	835,861	1,257,183	100	200	-----
State Bk of Mary'd	432,200	114,437	1,584,696	25	31	35
Western Nat Bank	500,000	589,367	2,489,383	20	37½	40
Baltimore Trust Co	1,000,000	2,745,538	5,931,310	50	162	166
Colonial Trust Co	300,000	81,745	859,592	25	28	28½
Continental Tr Co	1,350,000	2,493,043	6,060,756	100	220	230
Fidelity Trust Co	1,000,000	968,041	7,605,205	100	228	240
Maryland TrCo,com	1,000,000	354,292	2,033,155	100	114	119
Preferred	500,000			100	115	120
MercantileTr&Dep	1,500,000	3,211,487	9,241,733	50	154	155
Safe Dep & Tr Co	600,000	2,376,508	10,035,418	100	575	-----
Union Trust Co	500,000	173,338	713,748	50	64	67
Frederick—					Per	share.
Central Nat Bank	150,000	86,276	704,494	25	35	-----
Citizens' Nat Bank	100,000	331,360	3,237,064	100	450	-----
Far & Mech Nat Bk	125,000	118 126	1,235,470	25	40	-----
Franklin Sav Bank	*k*96,000	34 684	413,161	100	-----	110
Frederick Co Nat Bk	150,000	109,773	643,036	15	21½	-----
Fr'k-Town Sav Inst	*k*159 636	137,994	1,246,624	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Sept. 4; State inst. latest returns.*

Boston—	Deposits of	banks date	Oct. 26	1912	Per	share.
Atlantic Nat Bank	Merged	in Fourth-	Atlantic N	at.	Bk	
Boylston Nat Bank	700,000	301,215	3,335,000	100	115	-----
Commercial Nat Bk	250,000	269,141	2,098,000	100	145	160
Eliot National Bk	Consolida	ted	with Nat	Shaw	mut	Bank
First National Bank	5,000,000	10,709,899	73,800,000	100	450	-----
First Ward Nat Bk	200,000	193,332	*t*1,203,572	100	--	* 180
Fourth-Atlantic Nat Bank	1,000,000	1,228,889	14,675,000	100	190	192
Merchants' Nat Bk	3,000,000	3,698,644	25,304,000	100	300	305
Mutual Nat Bank	200,000	5,500	*t*1,416,755	100	100	--
Nat Bk of Com'ce	1,500,000	1,691,779	13,512,000	100	220	230
Nat Mkt Bk of Brig	250,000	230,749	*t*922,249	100	120	-----
Nat Rock Bk of Rox	300,000	576 014	*t*3,696,559	100	190	-----
Nat Security Bk	250,000	913,027	2,033,000	100	350	375
Nat Shawmut Bank	10,000,000	7,515,410	87,318,000	100	235	237
Nat Union Bank	1,000,000	1,556,037	10,335,000	100	220	-----
New Eng Nat Bk	200,000	136,097	1,318,000	100	-----	-----
Old Boston Nat Bk	900,000	367,382	2,552,000	100	125	127
People's Nat, Roxb	300,000	232,429	*t*1,927,357	100	125	130
Second Nat Bank	2,000,000	3,075,999	24,256,000	100	285	295
South End Nat Bk	200,000	56,389	*t*1,156,746	100	112	-----
State National Bk	Consolida	ted	with Merchants'	Nat	Bank	
Web'r&AtlasN't Bk	1,000,000	1,106,947	5,331,000	100	180	185
Winthrop Nat Bk	300,000	564,977	3,647,000	100	325	-----
American Trust Co	1,000,000	2,281,427	18,643,083	100	350	-----
Bay State Trust Co	500,000	679,279	7,449,505	100	-----	-----
Beacon Trust Co	600,000	640,898	9,306,360	100	215	-----
Boston S Dep& Tr	1,000,000	2,781,079	15,339,349	100	370	-----
Charlestown Tr Co	200,000	24,164	339,382	100	-----	-----
Columbia Trust Co	100,000	34,768	557,077	100	120	-----
Comm'w'th Tr Co	1,000,000	826,794	14,716,051	100	205	210
Cosmopol'n Tr Co	200,000	123,386	992,853	100	-----	-----
Dorchester Tr Co	200,000	59,261	1,231,341	100	110	-----
Exchange Trust Co	250,000	80 055	2,108,529	100	125	-----
Federal Trust Co	1,000,000	395,386	6,864 608	100	135	140
International Tr Co	1,000,000	4,471,107	11,429,097	100	400	450
Liberty Trust Co	200,000	197,359	3,110,724	100	150	-----
Lincoln Trust Co	200,000	129,817	1,357,177	100	150	-----
Mattapan D&Tr Co	100,000	133,720	1,504,348	100	200	-----
New Eng Trust Co	1,000,000	2,777,142	22,879,716	100	350	-----
Old Colony Tr Co	5,000,000	8,609 939	79,397,337	100	*b*340	345
Paul Revere Tr Co	200,000	43,394	943,661	100	-----	-----
Puritan Trust Co	200,000	183,224	2,309,830	100	200	-----
State St Trust Co	1,000,000	1,342,967	16,177,327	100	250	-----
U S Trust Co	300,000	1,360,099	5,490,763	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	316,474	1,206,106	100	-----	151
Brockton—					Per	share.
Brockton Nat Bank	200,000	227,080	1,743,664	100	-----	-----
Home Nat Bank	200,000	514,691	2,075,559	100	-----	-----
Plymouth Co SD&T	100,000	30,769	900,938	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	192,889	822,623	100	*220	*D c 23'8*
Cambridge Trust Co	100,000	237,467	1,646,696	100	*113¼	*J'e'98*
Central Trust Co	200,000	216,427	1,257,124	100	-----	-----
Harvard Trust Co	200,000	199,896	1,796,234	100	*170½	*Jne'11*
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	158,690	563,720	100	*190	*Oct'10*
Fall River—					Per	share
Fall Riv Nat Bk	400 000	256,474	1,750,426	100	128	132
First National Bank	400,000	496,869	1,579,390	100	200	-----
Massas'it-PocassetN	650,000	460,701	2,398,599	100	157½	-----
Metacomet Nat Bk	750,000	325,035	1,489,270	100	125	130
Durfee S Dep & Tr	400,000	525,172	2,563,821	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	331,382	1,552,635	100	170	175
Safety Fund Nat Bk	200,000	236,634	1,693,713	100	165	170
Fitchb'g SD&TrCo	250,000	175,555	1,544,129	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	127,667	791,887	100	-----	-----
Cape Ann Sav Bk	-----	248,910	2,786,492	----	-----	-----
City National Bank	150,000	32 402	870,214	----	-----	-----
Gloucester Nat Bk	200,000	100.477	412,361	100	-----	-----
Glou'ter SD&TrCo	200,000	293,347	2,419,928	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	86,876	837,874	100	-----	-----
First National Bank	200,000	244,523	1,219,108	100	-----	-----
Haverhill Nat Bank	200,000	388,167	1,375,044	100	-----	-----
Merchants' Nat Bk	200,000	138,747	1,321,476	100	-----	-----
Merrimack Nat Bk	240,000	263,967	1,025,506	100	-----	-----
Haverhill Trust Co	200,000	78,604	*d*1,048,939	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share
City National Bank	500,000	212,876	1,356,159	100	113	114
Hadley Falls Nat Bk	200,000	175,847	1,277,515	100	140	150
Holyoke Nat Bank	200,000	300,867	1,594,626	100	195	205
Home Nat Bank	250,000	178,764	1,355,026	100	140	145
Park National Bank	100,000	66,634	723,084	100	100	105
Lawrence—					Per	share
Bay State Nat Bank	375,000	132,120	1,105,677	100	-----	-----
Pacific Nat Bank	150,000	100,489	706,795	100	-----	-----
Arlington Trust Co.	200,000	60,382	868,146	100	-----	-----
Lawrence Trust Co.	100,000	38,189	*d*1,186,551	100	-----	-----
Merchants' Tr Co	300,000	179,007	*d*2,407,105	100	-----	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	187,267	861,529	100	-----	-----
Old Lowell Nat Bk	200,000	64,000	694,000	100	-----	-----
Traders' Nat Bank	200,000	88,137	2,973,726	100	-----	* 100¼
Union Nat Bank	350,000	382,664	2,332,168	100	-----	-----
Wamesit Nat Bank	250,000	103,276	333,362	100	-----	-----
Lowell Trust Co	237,200	99,372	1,711,864	100	-----	-----
MiddlesexSD&TrCo	100,000	54,949	456,955	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	348,297	2,055,460	100	215	-----
Lynn National Bk	100,000	*v*261,399	*v*1,348,951	100	300	-----
Manufac's Nat Bk	200,000	138,900	1,680,000	100	120	-----
National City Bank	200,000	189,267	1,001,884	100	150	-----
Essex Trust Co	250,000	335,411	2,251,823	100	220	-----
Lynn S Dep& Tr Co	100,000	266,347	2,241,636	100	250	-----
Security Trust Co	200,000	178,042	3,742,862	100	180	-----
New Bedford—					Per	share.
First National Bank	1,000,000	708,802	1,549,952	100	143	-----
Mechanics' Nat Bk	600,000	616,127	1,717,701	100	154½	-----
Merchants' Nat Bk	1,000,000	1,242,899	2,365,895	100	197	-----
N Bed S Dep& TrCo	200,000	221,292	1,881,543	100	250	270
Peabody—					Per	share
Warren Nat Bank	200,000	*s*130,876	694,900	100	-----	112¾
Salem—					Per	share.
Mercantile Nat Bk	200,000	154,127	1,224,335	100	-----	125¼
Merchants' Nat Bk	200,000	286,744	1,685,081	50	-----	85
Naumkeag Tr Co	250,000	281,674	2,576,093	100	-----	250
Salem S Dep&Tr Co	200,000	129,987	1,002,527	100	-----	160
Springfield—					Per	share
Chapin Nat Bank	500,000	137,041	1,937,613	100	110	115
Chicopee Nat Bank	400,000	467,033	2,843,226	100	185	190
Springfield Nat Bk	500,000	681,100	3,866,633	100	208	212
Third Nat Bank	500,000	669,767	4,579,684	100	225	232
Springfield S D & Tr	500,000	771,547	4,856,298	100	225	232
Union Trust Co	500,000	336,642	7,561,846	100	225	230
Taunton—					Per	share
Bristol Co Nat Bk	500,000	100,919	780,105	100	103	-----
Machinists' Nat Bk	200,000	155,687	501,988	100	150	-----
Taunton Nat Bank	600,000	219,784	743,473	100	107	-----
Worcester—					Per	share
Mechanics' Nat Bk	200,000	317,474	3,870,177	100	160	--
Merchants' Nat Bk	500,000	489,904	5,450,902	100	195	200
Worcester Nat Bk	400,000	459,821	4,621,014	100	220	-----
Worcester Trust Co	1,000,000	573,642	10,056,164	100	225	-----

MICHIGAN—*Nat. banks Sept. 4; State institutions Sept. 4.*

Bay City—					Per	share
Bay City Bank	200,000	263,717	2,329,128	150	-----	200
Bay County Sav Bk	50,000	63,744	1,049,734	100	-----	-----
Commercial Bank	100,000 *r*	137,768	973,196	100	215	-----
First National Bank	100,000	216,079	1,179,567	100	240	-----
Old Second Nat Bk	100,000	39,861	971,031	100	-----	125
People's Sav Bank	50,000 *r*	47,907	*r*2,151,184	100	-----	150
Detroit—					Per	share
Central Sav Bank	100,000	164,784	4,828,958	100	325	-----
Detroit Sav Bank	400,000	811,379	11,628,400	100	275	-----
Det United Bk Ltd	250,000	105,541	3,745,608	100	277½	-----
Dime Savings Bank	1,000,000	726,621	12,319,089	100	217	-----
Fairview Sav Bank	250,000	44,070	879,758	100	136	-----
First National Bank	2,000,000	1,046,969	23,930,763	100	194	200
Germ-Amer Bank	250,000	119,816	3,469,917	100	170	-----
Home Savings Bank	750,000	792,314	10,763,510	100	310	-----
Met State Bank	250,000	72,777	355,356	100	115	130
Michigan Sav Bank	400,000	205,106	5,584,590	100	180	-----
Nat Bk of Comm'ce	750,000	446,266	12,269,030	100	200	-----
Old Detroit Nat Bk	2,000,000	1,080,224	18,993,705	100	174½	-----
Peninsular State Bk	800,000	330,582	10,340,313	100	205	-----
People's State Bank	1,500,000	2,047,399	36,822,604	100	263	267
Wayne Co Sav Bk	1,000,000	1,463,614	13,837,316	100	300	-----
Detroit Trust Co	1,000,000	1,406,366	4,200,255	100	305	-----
Security Trust Co	500,000	767,862	2,810,823	100	225	230
Union Trust Co	1,000,000	505,584	2,818,821	100	164	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	63,557	1,516,297	100	-----	-----
Commercial Sav Bk	200,000	76,235	2,666,441	100	180	-----
Fourth Nat Bank	300,000	251,090	3,488,342	100	200	-----
Gr Rap Nat CityBk	1,000,000	438,167	6,892,124	100	180	-----
Gr Rapids Sav Bk	207,000	108,948	3,207,719	100	200	-----
Kent State Bank	500,000	376,459	7,025,759	100	265	-----
Old National Bank	800,000	719,906	6,508,088	100	200	-----
People's Sav Bank	100,000	120,469	2,331,793	100	250	-----
Michigan Trust Co	200,000	565,150	1,220,639	100	600	-----
Saginaw—					Per	share
Bank of Saginaw	500,000	758,145	8,397,447	100	-----	-----
Commercial Nat Bk	100,000	138,990	1,097,145	100	-----	-----
German Am State B	100,000	51,059	380,048	----	-----	-----
People's Sav Bank	50,000 *r*	104,064	*r*1,171,064	100	-----	-----
Second Nat Bank	500,000	460,135	4,771,390	100	-----	-----

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* May 27 1912 *r* June 14 1912. *c* To consolidate. *s* Feb. 20 1912. *t* Sept. 4 1912. *v* April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,313,744	9,642,726	100	325	-----
City Nat Bank	500,000	222,479	3,007,267	100	130	-----
First National Bank	500,000	1,738,961	11,379,696	100	430	-----
Northern Nat Bk	250,000	79,521	1,655,276	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	50,000	Began business		Sep.16	1912.
East Side State Bk	100,000	22,365	739,554	100	131	-----
First National Bank	2,000,000	2,512,693	24,235,925	100	300	310
German-Amer Bk	200,000	163,462	2,687,883	100	200	-----
Hennepin Co Sav B.	250,000	254,076	5,882,209	100	265	-----
Merch&ManSt'teBk	100,000	28,156	683,174	100	122½	128
Metropolit'nNatBk.	300,000	87,601	1,432,004	100	-----	138
Northwest Nat Bank	3,000,000	2,458,400	29,035,370	100	298	301
St.Anthony FallsBk.	200,000	101,044	1,846,689	100	150	-----
ScandinavAmN Bk.	500,000	129,161	3,186,264	100	141	-----
Security Nat Bank	1,000,000	2,220,549	20,309,145	100	475	505
South Side State Bk	100,000	59,597	935,196	100	200	-----
Union State Bank	100,000	39,207	731,862	100	115	-----
Minn Loan & TrCo.	1,000,000	276,607	3,171,836	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	112,565	2,064,728	100	125	-----
Capital Nat Bank	500,000	193,546	5,244,120	100	135	-----
First National Bank	1,000,000	1,355,649	11,165,102	100	278	290
Merchants' Nat Bk.	1,000,000	1,004,907	9,861,772	100	227	230
Nat Germ-Amer Bk	1,000,000	1,192,698	11,055,156	100	245	-----
Scand'vian Am Bk.	100,000	185,440	1,509,464	100	265	-----
Second Nat Bank	400,000	504,915	3,011,414	100	310	-----
Stock Yards Nat Bk	200,000	26,201	1,596,556	100	150	-----
Capital Trust Co	250,000	188,247	1,136,186	100	140	-----

MISSISSIPPI—*Nat. banks Sept. 4; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	150,565	882,947	100	-----	-----
First National Bank	100,000	148,579	722,834	-----	-----	-----
Jackson Bank	100,000	39,813	513,964	-----	-----	-----
Merch Bk & Tr Co.	c350,000	115,660	926,616	-----	-----	-----
Vicksburg—					Nominal.	
American Bk&TrCo	150,000	63,677	894,742	100	-----	-----
Citizens' Nat Bank	100,000	16,017	189,179	100	-----	-----
City Sav & TrustCo	50,000	60,872	943,310	100	-----	-----
Delta Tr & Bkg Co.	100,000	52,000	450,000	100	155	-----
First National Bank	300,000	160,332	805,020	100	-----	-----
Home Savings Bk	60,000	5,000	270,000	-----	-----	-----
Merchants' Nat Bk.	100,000	320,309	607,360	100	-----	
People's S Bk & L.	50,000	110,141	754,073	50	-----	-----

MISSOURI—*Nat. banks Sept. 4; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	86,325	2,843,253	100	225	-----
Corn Belt Bank	100,000	36,888	343,331	100	150	-----
Drovers Nat Bank	y300,000	117,136	2,126,403	100	-----	-----
First National Bank	1,000,000	1,737,050	29,901,656	100	525	-----
Gate City Nat Bk.	200,000	22,935	1,515,018	100	120	123
Ger-Amer Bank	100,000	118,684	1,516,559	100	550	-----
Int-St Nat Bk Kan.	500,000	1,133,698	8,598,135	100	500	-----
Mercantile Bank	100,000	11,267	533,699	100	127½	130
Nat Bk of Comm'ce	Merged in Southwest Nat. Bk. of Comm'rce					
Nat Bk of the Rep	500,000	116,938	4,158,123	100	150	175
National ReserveBk	1,200,000	253,679	6,069,336	100	156	157
New Eng Nat Bank	500,000	864,445	13,959,850	100	470	475
Produce Exch Bank	100,000	24,212	789,551	100	160	-----
Security Nat Bank	250,000	23,332	807,309	100	130	135
Southw Nat Bk of Commerce	3,000,000	679,237	31,017,298	100	193	195
Traders' Nat Bank	200,000	58,397	3,196,069	100	160	-----
Western Exch Bank	100,000	194,860	1,386,914	100	400	-----
Westport Ave. Bank	100,000	50,840	530,375	100	225	-----
Commerce Tr Co	1,000,000	458,639	9,791,790	100	232	234
Fidelity Trust Co	1,000,000	1,221,500	7,313,389	100	295	300
Pioneer Trust Co	c267,500	350,308	2,502,252	100	250	260
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	98,906	2,823,701	100	-----	-----
1st N Bk of Buchanan Co	500,000	394,469	4,312,776	100	-----	-----
German-Am Nat Bk	200,000	207,205	5,441,711	100	-----	-----
Merchants' Bank	Consolidated with First Nat. Bank.					
St Jos Stock Yds Bk	200,000	150,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	168,884	4,115,467	100	-----	-----
First Trust Co	50,000	9,724	651,698	100	-----	-----
Missouri Val Tr Co.	100,000	27,001	763,483	100	-----	-----
St. Louis—					Per	share
Boatmen's Bank	2,000,000	1,628,147	14,840,253	100	-----	227½
Bremen Bank	100,000	610,172	2,931,430	100	600	-----
Broadway Nat Bk.	200,000	10,066	662,246	100	90	95
Gass Ave. Bank	100,000	79,000	1,394,116	100	180	-----
Central Nat Bank	1,000,000	101,027	9,248,424	100	-----	110
Chippewa Bank	100,000	70,500	1,136,346	100	200	-----
Franklin Bank	600,000	740,290	6,307,657	100	300	-----
German-Amer Bk	1,000,000	617,512	5,531,286	100	197	199
German Sav Inst'n	500,000	1,422,167	11,423,310	100	470	480
Grand Ave. Bank	100,000	47,181	1,024,983	100	200	-----
Intern'l Bk St Louis	200,000	361,876	3,518,495	100	360	-----
Jefferson Bank	200,000	13,131	1,566,476	100	100	-----
Lafayette Bank	100,000	1,032,976	4,732,038	100	1025	-----
Lowell Bank	100,000	19,740	552,654	100	120	125
Manchester Bank	250,000	67,919	1,538,378	100	160	-----
Mer.-Amer Nat Bk	2,000,000	2,812,220	33,278,513	100	280	285
Mercantile Nat Bk.	1,500,000	524,494	5,849,369	100	-----	-----
Merch Laclede Nat.	1,700,000	1,303,515	14,198,754	100	303	307½
Nat Bk of Comm'ce	10,000,000	2,338,327	53,381,602	100	151	-----
Night & Day Bk	150,000	928	252,427	100	-----	-----
Northwest'n Sav Bk	200,000	528,261	4,154,393	100	295	300
South'n Com & Sav	100,000	185,614	1,763,699	100	255	265
South Side Bank	200,000	318,341	4,064,086	100	375	-----
State National Bk	2,000,000	816,474	10,929,584	100	215	-----
Third National Bk	2,000,000	2,032,399	32,202,540	100	266	-----
Union Station Bk	100,000	44,744	858,218	100	135	145
American Tr Co	1,000,000	200,070	3,277,295	100	-----	-----
B'way Sav Tr Co	100,000	57,456	723,387	100	155	-----
Chouteau Trust Co	100,000	8,229	253,611	100	-----	-----
City Trust Co	50,000	729	187,777	100	-----	-----
Commonw'lth Tr Co	2,000,000	72,441	6,785,622	100	-----	96
Easton-Taylor TrCo	100,000	2,871	162,663	100	-----	-----
Farm&MerchTrCo	100,000	50,667	767,576	100	160	-----
Jeff.-Gravois Tr Co.	100,000	14,326	633,292	100	110	120
Mercantile Tr Co	3,000,000	6,618,117	24,068,535	100	-----	352½
Mississip Val Tr Co.	3,000,000	5,656,362	19,407,137	100	-----	302
Nor St Louis Tr Co	100,000	25,600	709,756	100	125	-----
StLouis Union TrCo	5,000,000	7,041,464	29,572,462	100	-----	491½
Savings Trust Co	100,000	16,662	379,860	100	105	110
Vandeventer Tr Co.	50,000	7,324	337,692	100	100	110
West St Louis TrCo	100,000	24,536	473,002	100	-----	-----

MONTANA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	629,904	4,497,739	-----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	-----	-----	-----
Silver Bow Nat Bk.	200,000	19,000	800,000	-----	-----	-----
Daly Bank & Tr Co	100,000	333,290	3,230,334	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	232,607	2,026,349	100	-----	-----
Nat Bk of Montana	250,000	173,443	2,788,848	100	-----	-----
Thos Cruse Sav Bk	100,000	41,869	496,085	100	-----	-----
Conrad Tr & Sav Bk	200,000	52,097	1,232,987	-----	-----	-----
Union Bk & Tr Co.	250,000	290,036	2,537,146	100	-----	-----

NEBRASKA—*Nat. banks Sept. 4; State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	69,064	1,856,156	200	-----	-----
First National Bank	400,000	v383,609	v3,806,472	100	-----	-----
Nat Bk of Comm'ce	200,000	v85,107	v1,684,680	100	-----	-----
Omaha—						
City Nat Bank	500,000	73,164	3,257,774	100	105	112
Corn Exch Nat Bk	300,000	v36,000	v1,550,000	100	100	110
First National Bank	500,000	1,089,181	12,728,172	100	275	300
Merchants Nat Bk.	500,000	693,352	7,163,320	100	190	200
Nebraska Nat Bank	200,000	v119,985	v1,983,446	100	115	130
Omaha Nat Bank	1,000,000	699,201	12,995,027	100	175	200
U S National Bank	700,000	823,722	11,310,355	100	290	297½
South Omaha—					Per	share
Live Stock Nat Bk.	150,000	32,639	2,023,068	100	135	150
Stock Yards Nat Bk	750,000	482,838	7,925,562	100	200	225
Packers Nat Bank	200,000	120,900	2,309,695	100	110	135

NEW HAMPSHIRE—*Nat. banks Sept. 4.*

Manchester—					Per	share
Amoskeag Nat Bk.	200,000	369,397	2,128,091	100	-----	-----
First Nat Bank	150,000	v161,319	v766,289	100	-----	-----
Manchester Nat Bk	150,000	e176,986	1,489,818	100	-----	-----
Merchants Nat Bk.	150,000	82,788	680,918	100	-----	-----

NEW JERSEY—*Nat. banks Sept. 4; State institutions latest returns.*

Camden—					Per	share
Camden Nat Bank	100,000	139,740	2,088,924	100	*180	-----
First National Bank	200,000	288,840	2,638,569	100	*170	-----
National State Bk.	500,000	508,879	4,374,958	100	*200	-----
Camden S D & T Co	500,000	800,072	6,790,261	25	*100	-----
Broadway Tr Co	100,000	88,763	943,892	100	*178	-----
Central Tr Co	100,000	296,009	1,818,896	25	-----	105½
Security Trust Co	100,000	170,264	2,694,535	100	*285½	-----
West Jersey Tr Co.	100,000	85,580	937,269	100	*180	-----
Elizabeth—					Per	share.
National State Bk.	350,000	784,575	3,243,786	50	140	-----
Union Co Trust Co.	300,000	389,710	4,601,378	100	300	-----
Hoboken—					Per	share
First National Bank	220,000	649,044	4,212,207	25	93½	100
Second Nat Bank	125 000	275,669	3,497,531	100	375	-----
Hoboken Trust Co.	100,000	141,401	1,666,148	100	220	235
Hudson Trust Co	500,000	1,585,916	15,447,926	100	600	-----
Jefferson Trust Co.	100,000	85,892	1,156,274	100	160	170
Trust Co of N J	500,000	906,799	4,108,776	100	380	420
Jersey City—					Per	share.
Claremont Bank	100,000	53,166	321,938	100	165	-----
First National Bank	400,000	1,335,000	6,905,065	100	325	335
Hudson Co Nat Bk.	250,000	798,419	4,289,413	100	370	390
Merchants Nat Bk.	200,000	61,711	1,336,465	100	125	135
Third Nat Bank	200,000	417,916	2,364,744	100	290	-----
Bergen&Lafayet.Tr	150,000	255,774	3,761,332	100	290	-----
Commer'l Tr N J	1,000,000	2,398,547	14,392,029	100	364	375
Greenv Bk & Tr Co	100,000	76,937	1,675,252	100	275	300
Jersey City Tr Co	100,000	137,161	2,481,077	100	230	-----
Lincoln Trust Co	150 000	364,267	1,887,198	100	325	335
Mercantile Trust Co	100,000	66,184	1,291,289	100	150	165
N J T Gu & Tr Co	500,000	1,562,972	6,626,330	100	590	660
Pavonia Trust Co	100,000	72,779	739,638	100	125	-----
Peoples S D & Tr Co	250,000	333,721	7,550,241	100	325	-----
Union Trust Co	500,000	154,929	2,563,289	100	100	105
Morristown—					Per	share.
First National Bank	200,000	335,604	3,217,430	100	-----	274
National Iron Bank	200,000	85,000	1,767,000	50	-----	-----
American Trust Co	150,000	30,356	191,666	100	-----	120
Morristown Tr Co	600,000	1,362,679	6,151,234	100	-----	1400
Newark—					Per	share
American Nat Bank	300,000	90,139	1,450,513	100	125	130
Broad & Market NB	200,000	118,722	1,418,488	-----	152	156
Essex Co Nat Bank	1,000,000	1,557,594	8,285,954	50	150	155
Mfrs' Nat Bank	350,000	426,769	2,540,466	100	265	270
Merchants Nat Bk.	500,000	755,967	4,289,672	100	260	-----
Nat Newark Bkg Co	1,000,000	1,903,624	9,176,983	50	195	-----
National State Bk	500,000	546,019	2,589,263	50	112½	115
North Ward Nat Bk	200,000	355,141	3,991,383	100	390	-----
Union Nat Bank	1,500,000	2,553,828	12,616,483	100	370	380
City Trust Co	100,000	92,867	1,319,333	100	180	-----
Clinton Trust Co	100,000	48,209	734,777	-----	140	-----
Federal Trust Co	1,000,000	1,305,119	6,500,137	100	230	-----
Fidelity Trust Co	2,000,000	7,768,679	19,801,304	100	-----	800
Ironbound Tr Co	200,000	219,762	2,392,684	100	210	-----
Newark Trust Co	100,000	67,107	1,077,662	100	165	175
Roseville Trust Co	100,000	89,577	728,884	100	175	-----
Springf'ld Av Tr Co	100,000	24,840	2,994,873	-----	-----	-----
West Side Trust Co	200,000	346,286	2,979,008	100	265	275
New Brunswick—					Per	share
Nat Bank of N J	250,000	447,378	3,043,367	100	275	285
Peoples Nat Bank	100,000	172,157	1,129,386	100	250	275
New Br'sw'k Tr Co	100,000	153,892	1,608,507	100	200	210
Passaic—					Per	share
Passaic Nat Bank	200,000	397,182	2,010,073	100	300	-----
Hobart Trust Co	100,000	141,401	1,426,969	100	255	-----
Passaic T & S D Co	200,000	188,304	3,610,417	100	220	-----
Peoples Bk & Tr Co	200,000	261,570	2,436,069	100	210	-----
Paterson—					Per	share
First National Bank	500,000	681,114	3,038,387	100	275	295
Paterson Nat Bank	300,000	428,522	2,817,265	100	300	310
Second Nat Bank	150,000	264,693	3,192,801	50	210	-----
Paterson Sav Inst'n	1,000,000	536,709	12,542,134	100	375	400
Citizens Trust Co	150,000	214,164	2,036,990	100	235	-----
German Am Tr Co.	150,000	344,137	2,547,724	100	360	-----
Hamilton Trust Co	400,000	390,049	4,043,947	100	400	-----
Paterson SD&Tr Co	300,000	396,536	3,543,174	100	350	-----
Silk City SD&Tr Co	200,000	193,307	1,681,700	100	210	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	354,397	2,475,014	100	175	-----
First National Bank	500,000	427,239	2,722,376	100	180	-----
Mechanics Nat Bk.	500,000	1,048,261	6,311,435	50	150	-----
Trenton BankingCo	500,000	606,440	4,160,000	50	100	-----
Mercer Trust Co.	100,000	76,542	882,378	100	153	-----
Trenton Tr&SD Co	200,000	287,471	2,977,212	100	250	-----

* Sale price. a Figures of date July 20 1912. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. k New stock. v These figures date June 14 1912. x Ex-dividend. y Capital to be increased. d Sept. 4 1912. n Feb 20 1912. e April 30 1912. f Last sale r April 18 1912 s June 25 1912 t Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks June 14 1912.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Albuquerque—						
First National Bank	300,000	106,046	3,834,242	100	------	------

NEW YORK—*Nat. bks. except N. Y. City Sept. 4; State Inst. Sept. 9.*

					Per	share.
Albany—						
Albany County Bk	250,000	109,001	1,111,252	100	180	190
First National Bank	600,000	323,275	9,997,565	100	140	150
Mech'nics & F'rm's	250,000	1,102,583	2,054,065	100	600	------
Nat Commercial Bk	1,000,000	1,733,180	26,424,066	100	370	375
N Y State Nat Bk	500,000	749,717	18,718,837	100	290	300
Albany Trust Co	400,000	330,514	8,021,640	100	195	200
Union Trust Co	250,000	526,394	4,634,498	100	350	------
					Per	share.
Auburn—						
Cayuga Co Nat Bk	200,000	239,997	1,461,417	25	------	------
Nat Bk of Auburn	200,000	123,884	1,175,101	100	------	------
Auburn Trust Co	150,000	176,330	2,020 660	--	------	------
					Per	share.
Binghamton—						
City National Bank	200,000	178,479	1,192,330	100	------	------
First National Bank	400,000	278,254	2,520,455	100	------	------
People's Bank	100,000	*c*76,417	*c*775.319	100	------	------
Broome Co Tr Co	200,000	135,021	1,508,469	--	------	------

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Oct. 26 1912. Surplus and profits are of State Banks. date Sept. 4*						
1912 *for National and Sept. 9 for*					Per	cent.
Bank of Coney Isl'd	100,000	51,986	*v*841,838	100	------	155
Broadway Bank	Merged in Citizens Trust Co.					
First National Bank	300,000	672,334	3,026,000	100	280	295
Greenpoint Nat Bk	200,000	108,500	*v*636,000	100	------	160
Hillside Bank	100,000	33,800	*v*444,200	100	... ...	125
Homestead Bank	200,000	68,014	*v*545.740	100	------	115
Manufact's' Nat Bk	252,000	910,200	5,600,000	30	405	425
Mechanics' Bank	1,000,000	765,743	13,066,000	50	230	240
Montauk Bank	100,000	63,389	*v*689,177	100	------	150
Nassau Nat Bank	1,000,000	1,119,897	6,319,000	100	212	225
National City Bank	300,000	578,512	4,284,000	50	275	295
North Side Bank	200,000	174,497	2,334,000	100	175	200
People's Nat Bank	200,000	143,749	*v*1,549,486	100	145	155
Prospect Park Bank	100,000	62,692	*v*853,451	100	150	165
Ridgewood Nat Bk	100,000	36,700	*v*710,000	100	--	------
Brooklyn Trust Co	1,000,000	2,440,269	19,597,424	100	470	------
Citizens' Trust Co	1,000,000	300,769	6,475,609	100	150	------
Flatbush Tr Co	Merged in Broadway Tr Co N Y					
Franklin Trust Co	1,000,000	1,281,460	11,846,707	100	265	275
Hamilton Trust Co	500,000	1,114,302	7,078,799	100	275	------
Home Trust Co	750,000	382,362	2,828,367	100	110	------
Kings Co Trust Co	500,000	2,262,234	16,103,073	100	520	------
Long I Loan & TrCo	1,000,000	2,174,161	8,909,851	100	300	312
Nassau Trust Co	600,000	433,889	5,970,575	100	130	----
People's Trust Co	1,000,000	1,690,466	20,841,141	100	295	305
					Per	share.
Buffalo—						
Bank of Buffalo	500,000	826,300	10,085,372	100	300	------
Central Nat Bank	200,000	222,936	2,886,436	100	200	------
Citizens' Bank	200,000	230,436	4,508,225	100	225	------
Columbia Nat Bank	2 500,000	1,303,586	13,308,702	100	300	------
German-Amer Bk	500,000	574,931	7,322,534	100	260	------
Manuf & Trad Nat	1,000,000	1,565,547	20,684,309	100	400	------
Marine Nat Bank	2,000,000	1,690,419	31,871,810	100	325	350
Market Bank	100 000	56,144	1,178,091	100	130	------
People's Bank	300,000	456,686	6,289,591	100	200	------
Third National Bk	500,000	190,884	4,352,651	100	140	145
Union Stock YdsBk	250,000	73,592	1,842,263	100	125	126
Buffalo L T&S D Co	200,000	88,067	3,329,425	100	125	130
Commonw'th Tr Co	500,000	525,430	8,065 765	100	190	200
Fidelity Trust Co	500,000	384,649	10,733,104	100	250	300
					Per	share.
Elmira—						
Merchants' Nat Bk	150,000	63,064	676,395	100	------	------
Second Nat Bank	400,000	462,919	3,257,236	100	------	------
Chemung Canal TCo	600,000	480,174	4,506,372	100	180	195

*y*New York City—*Deposits of N. Y. City banks are reported net and are of date Oct. 26 1912. Surplus and profits are of State Banks. date Sept. 4*						
1912 *for National banks and trust companies in N. Y. City Sept. 9 for State Banks. A record may be found in our "Ry. and Ind." Sec., page*						
					Per	cent.
Astna National Bk	500,000	544,873	3,086,000	100	202	212
America, Bank of	1,500,000	6,260,201	22,541,000	100	618	630
Amer Exch Nat Bk	5,000,000	4,766,184	37,376,000	100	230	240
Bank of Europe	100,000	60,074	*v*1,554,145	100	--	--
Battery Pk Nat Bk	200,000	115,124	1,585,000	100	125	130
Bowery Bank	250,000	799,200	3,579 000	100	400	----
Bronx Borough Bk	150,000	69,707	*v*2,287,172	100	300	--
Bronx Nat Bank	200,000	234,134	*v*1,060,862	100	180	195
Bryant Park Bank	200,000	159,160	*v*1,334,900	100	155	------
Butch & Drov Nat	300,000	127,100	1,978,000	25	130	140
Century Bank	500,000	515,500	7,330,000	100	230	235
Chase National Bk	5,000,000	9,359,049	93,838,000	100	750	------
Chatham & Phenix Nat Bk	2,250,000	1,242,964	18,773,000	25	175	180
Chelsea Exch Bank	400,000	189,500	*v*2,526,700	100	140	------
Chemical Nat Bank	3,000,000	7.134,249	24,410,000	100	445	450
Citizens' Cent Nat	2,550,000	1,989,114	19,647,000	100	188	195
City Bank, National	25,000,000	29,540,747	174729 000	100	439	------
Coal & Iron Nat Bk	1,000,000	507,340	6,699,000	100	155	160
Colonial Bank	400,000	549,446	6,621,000	100	425	------
Columbia Bank	300,000	787,414	7,151,000	100	335	345
Commerce, N Bk of	25,000,000	16,157,543	113342 000	100	205	210
Corn Exchange Bk	3,000,000	5,753,554	56,392,000	100	325	330
Cosmopolitan Bk	100,000	19,266	*v*398,815	100	------	--
East River Nat Bk	250,000	68,094	1,624,000	25	88	98
Fidelity Bank	200,000	168,889	1,057,000	100	165	175
Fifth Avenue Bank	100,000	2,119,449	15,498,000	100	4300	----
Fifth National Bk	250,000	524,499	3,775,000	100	300	325
First National Bank	10,000,000	21,582,269	99,832,000	100	1010	1020
Fourth Nat Bank	5,000,000	5,821,294	30,873,000	100	200	203
Gallatin Nat Bank	Absorbed by Hanover Nat Bank					
Garfield Nat Bank	1,000,000	1,270,850	8,983,000	100	275	290
German-Amer Bank	750,000	711,569	3,772,000	75	140	------
German Exch Bank	200,000	830,921	3,511,000	100	400	----
Germania Bank	200,000	1,064,296	6,654,000	100	525	540
Gotham Nat Bank	200,000	130,424	*v*1,813,477	100	158	163
Greenwich Bank	500,000	949,127	9,688,000	100	250	------
Hanover Nat Bank	3,000,000	13,471,300	77,406,000	100	705	720

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	cent.
N. Y. City (Con.)						
Harriman Nat Bank	500,000	633,219	*v*10877 861	100	290	310
Impor & Trad Nat	1,500,000	7,661,167	22,921,000	100	555	570
International Bank	500,000	131,200	*v*2,571,400	100	------	------
Irving National Bk	4,000,000	3,131,724	36,108,000	100	205	210
Jefferson Bank	Merged in Century Bank					
Liberty Nat Bank	1,000,000	2,725,200	24,126,000	100	640	655
Lincoln Nat Bank	1,000,000	1,773,927	15,581,000	100	375	------
ManhattanCo. Bk of	2,050,000	4,835,161	37,100,000	50	350	------
Market & Fulton Nat Bank	1,000,000	1,885,060	9,362,000	100	250	255
Mechanics & Metals Nat Bank	6,000,000	8,640,527	52,586,000	100	272	277
Mercantile Nat Bk	Consolidated with Irving Nat Exch Bk.					
Merchants' Ex Nat B	600,000	515,900	6,863,000	50	160	165
Merchants' Nat Bk	2,000,000	1,990,939	17,830,000	50	187½	188
Metrop's, Bk of the	1,000,000	2,182,424	12,292,000	100	375	385
Metropolitan Bank	2,000,000	1,725,714	15,666,000	100	190	198
Mount Morris Bank	250,000	337,446	2,858,000	100	235	------
Mutual Bank	200,000	410,990	4,796,000	100	285	295
Nat Nassau Bank	1,000,000	485,016	11,890,000	50	217½	------
Nat Reserve Bank	1,200,000	381,116	*v*4,104,065	100	93½	------
New Netherland Bk	200,000	281,427	2,871,000	100	220	------
N Y County Nat Bk	500,000	1,836,894	8,734,000	100	875	------
N Y N B A, Bk of	2,000,000	3,841,967	18,814,000	100	385	------
Pacific Bank	500,000	958,589	3,917,000	50	255	265
Park Bank, Nat	5,000,000	13,313,027	86,320 000	100	370	375
People's Bank	200,000	472,800	2,124,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phenix Nat. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	895,199	10,732,000	100	167½	172½
Public Bank	300,000	258,639	*v*9,228,400	100	--	--
Seaboard Nat Bank	1,000,000	2,226,187	30,885,000	100	450	--
Second Nat Bank	1,000,000	2,469.001	13,485,000	100	375	400
Security Bank	1,000,000	416,061	14,680,000	100	------	145
Sherman Nat Bank	200,000	53,000	*v*1,660,900	100	135	--
State Bank	1,000,000	607,900	22,093,000	100	250	275
Twenty-third Wd Bk	200,000	96,004	2,265,000	100	175	--
Union Exch Nat Bk	1,000,000	967,372	8,977,000	100	162	168
Wash'n Hts, Bk of	100,000	335,982	1,469,000	100	275	--
Westchester Av Bk	100,000	48,700	*v*453,400	100	--	--
West Side Bank	200,000	1,023,037	4,992,000	100	550	--
Yorkville Bank	100,000	515.765	4,960,000	100	600	----
Astor Trust Co	1,250,000	1,368,600	23,238,900	100	400	410
Bankers' Trust Co	10,000,000	16,412,400	16 8564300	100	575	585
Broadway Trust Co	1,000,000	565,313	10,508,334	100	175	178
Central Trust Co	3,000,000	17,149,702	97,521,704	100	1040	1055
Colum.-Knick Tr Co	2,000,000	7,192,582	57,257,163	100	570	575
Commercial Tr Co	500,000	177,609	4,021,298	100	97½	--
Empire Trust Co	1,500,000	1,202,307	20,114,012	100	300	310
Equitable Trust Co	3,000,000	10,747,483	83,669,076	100	540	550
Farmers' L & Tr Co	1,000,000	6,570,754	126656468	25	--	1400
Fidelity Trust Co	1,000,000	1,303,217	8,136,520	100	225	--
Fulton Trust Co	500,000	821,807	8,751,002	100	315	325
Guaranty Trust Co	*s*10000,000	*s*23323623	189301170	100	637	642
Guardian Trust Co	500,000	475,900	2,809,600	100	------	90
Hudson Trust Co	500,000	707,600	3,633,300	100	135	139
Knickerbock'r TrCo	Merged in Columbia- Knicker bock er Tr. Co.					
Lawyers' Title Ins & Trust Co	4,000,000	6,394,886	17,272,233	100	220	228
Lincoln Trust Co	1,000,000	557,264	12,886,370	100	------	140
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	Merged in Bankers Trust Co.					
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,103,361	23,465,574	100	450	465
Mutual Alli'ce Tr Co	1,000,000	480,512	9,388,840	100	145	152
N Y Life Ins & T Co	1,000,000	4,413,369	34,646,986	100	1040	--
New York Trust Co	3,000,000	11,713,500	37,187,500	100	635	645
Savoy Trust Co	Absorbed by Broadway Tr Co.					
Standard Trust Co	Consolidated with Guaranty Tr Co					
Title Guar & Tr Co	5,000.000	12,243,030	27,273,194	100	520	525
Transatlantic Tr Co	700,000	339,862	2,348,956	100	------	------
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,747,777	64,921,663	100	1290	1310
U S Mort & Tr Co	2,000,000	4,569,437	58,089,715	100	485	------
U S Tr Co of N Y	2,000,000	14,138,590	59,835,717	100	1110	1130
Washington Tr Co	500,000	1,360,800	9,990,900	100	400	410
Windsor Trust Co	1,000,000	1,054,700	7,418,400	100	------	185
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	522,700	6,875,400	100	------	------
First Nat Bank	100,000	30,800	657,700	100	------	------
Queens Co Trust Co	600,000	134,200	1,991,100	100	100	110
					Per	share
Rochester—						
Alliance Bank	275,000	*c*360,044	*c*7,907,448	100	245	250
Central Bank	200,000	308,827	5,339,899	100	230	240
Merchants' Bank	150,000	*c*275,079	*c*4,686,237	100	235	250
Lincoln Nat Bank	1,000,000	1,467,009	13,138,227	100	210	215
Nat Bank of Com	750,000	733,819	8,896,068	100	180	190
Traders' Nat Bank	500,000	536,444	6,878,201	100	160	170
Fidelity Trust Co	200,000	256,254	7,704,103	100	250	300
Genesee Val Tr Co	400,000	353,601	8,215,500	100	185	190
Roch Tr & S Dep Co	500,000	1,151,466	21,108,612	100	400	------
Security Trust Co	300,000	676,104	14,627,292	100	500	------
Union Trust Co	200,000	255 974	7,001,429	100	175	200
					Per	share.
Syracuse—						
Commercial Nat Bk	500,000	318,744	2,332,901	100	------	------
First National Bank	250,000	975,120	5,675,526	100	------	------
Merchants' Nat Bk	180,000	314,551	1,493,873	100	------	------
Nat Bk of Syracuse	600,000	354,407	3,585,311	100	------	------
Salt Springs Nat Bk	200.000	114,107	1,315,393	100	------	------
State Bk of Syracuse	100,000	*e*498,841	*e*1,500,507	100	------	----
Third Nat Bank	300,000	224,450	2,038,669	100	------	------
Syracuse Trust Co	300,000	542,161	4,572,384	100	------	------
Tr&Dep Co of Onon	100,000	910,536	12.036,171	100	------	------
					Per	share.
Troy—						
Manufact'rs Nat Bk	150,000	658,323	8.198,669	100	450	------
National City Bk	300,000	304,330	3,143,837	100	170	175
NatStateBk of Troy	250 000	405,894	2,586,095	100	210	215
People's Bank	100,000	*e*123,890	*e*850,708	100	200	210
Union Nat Bank	300,000	150,229	1,938,498	50	120	125
United Nat Bank	240,000	421,447	728,848	100	*290	300
Security Trust Co	200 000	229,766	3,174,473	100	200	215
Troy Trust Co	200,000	210,780	2,000 659	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* July 1 1912. *e* June 14 1912. *l* Last sale. *n* March 21 1912. *t* April 18 1912. *v* Sept. 4 1912. *r* March 27 1912. *s* Oct 16 1912. *y* Trust companies' date Sept. 9 1912. *z* New stock. *a* May 23 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,520,601	4,813,097	60	150	*151
Oneida Nat Bank	600,000	783,839	1,825,544	100	225	235
Second Nat Bank	300,000	378 796	1,103,223	100	200	225
Utica City Nat Bk	1,000,000	313,3 9	2,039,202	50	45	49½
Citizens Trust Co	300,000	294,643	5,242,178	100	225	230
Utica Tr & Dep Co	400,000	553 192	7,764,051	100	350	401
Watertown—					Per	share.
City National Bank	100,000	82,609	757,844	100	120	-----
Jefferson Co Nat Bk	250,000	354,044	2,020,849	100	240	-----
Watertown Nat Bk	200,000	303,047	1,401,683	100	230	-----
Northern N Y Tr Co	400,000	396,017	3,146 665	100	230	240
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	91,094	3,205,531	100	----	-----
Mt Vernon Tr Co	200,000	335,349	3,556,565	100	----	-----
New Rochelle—						
Nat City Bank	200,000	96,881	2,487,688	100	----	-----
North Ave Bk	50,000	v27,231	v332,989		----	-----
Huguenot Tr Co	150 000	60,022	295 683		----	-----
N Rochelle Tr Co	200,000	121,767	2,748,781	100	----	-----
Ossining—1st Nat	100,000	64,887	473,579	100	----	-----
Ossining Nat Bk	100,000	41,879	710,837	100	----	-----
Peekskill—						
Westch'r Co Nat	100,000	346,370	3,282,723	50	----	----
Pleasantville—						
Mt Pleasant Bk	25,000	v24,747	v603,216		----	-----
Port Chester—1st N	100,000	193,087	807,137	100	----	-----
Mutual Trust Co	300,000	153,769	1,324,509	100	140	150
Rye—Rye Nat Bk	50,000	67,744	662,068	100	----	-----
Tarrytown Nat Bk	100,000	103,024	920,123	100	----	-----
White Plains—						
Citizens' Bank	100,000	v15,568	v575,361	100	----	-----
Cent Bk WestcCo	100,000	v180,747	v880,785	100	----	-----
County Trust Co	100,000	153,227	1,740,159	100	----	-----
First Nat Bank	100,000	86,798	1,131,308	100	----	-----
Yonkers—1st Nat	300,000	95,999	2,033,625	100	----	-----
Yonkers Nat Bank	200 000	78,012	1,102,804	100	----	----
Westches'r Tr Co	300,000	258,517	3.153,343	100	250	160

NORTH CAROLINA—*Nat. bks. Sept. 4. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	160,000	1,400 000	100	155	-----
Commercial Nat Bk	500,000	398,742	1,482,612	100	159	-----
First National Bank	300,000	v370,017	v1,057,401	100	180	-----
Mer & Farm Nat Bk	200,000	181,709	814,293	100	190	----
Union Nat Bank	100,000	61,366	497,708	100	160	----
American Trust Co	350,000	242,907	1,646,664	100	167½	171
Southern L & S Bk	50,000	43,775	275,000	100	160	-----
Durham—						
Citizens' Nat Bank	100,000	94,442	857,194		----	-----
Fidelity Bank	100,000	433 449	2,341,343		----	-----
First Nat Bank	150,000	162,744	1,560,095	100	----	-----
Home Sav Bank	50,000	20.000	380,000		----	-----
Merchants' Bank	50,000	12.500	230,000		----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	74,612	1,043,965	100	160	----
Commer'l Nat Bank	300,000	115,427	1,086,725	100	130	135
Merchants Nat Bk	100,000	v53,167	v1,609,201	100	160	----
Raleigh Bkg&Tr Co	100,000	26,787	602,270	100	125	----
Wilmington—					Per	share.
American Nat Bank	250,000	55,160	1,368,267	100	----	-----
Murchison Nat Bk	825,000	516,184	3,881,977	100	----	-----
Peoples Sav Bank	65,000	75,789	1,300,550	25	----	-----
Southern Nat Bank	200,000	164,427	1,091,774	100	----	-----
AtlanticTr&Bkg Co	50,000	107,330	978,824	100	----	-----
Wilm Sav & Tr Co	100,000	340 000	2,230,000	50	----	-----

NORTH DAKOTA—*Nat. banks Sept. 4. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	8,000	300,000	100	----	-----
Fargo National Bk	50,000	14,477	215,780	100	----	-----
First National Bank	200,000	236,840	x2,822,209	100	----	-----
Merchants Nat Bk	100,000	n74,091	n806,335	100	----	-----
Northern Sav Bank	50,000	7,200	760,000	100	----	-----

OHIO—*Nat. banks Sept. 4. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	710,270	4,664,220	100	320	325
Brighton Ger Bk Co	200,000	326,179	3,366,860	100	325	350
Citizens' Nat Bank	2,000,000	2,016,025	7,510,918	100	203	210
City Hall Bank	100,000	169,594	1,544,833	100	300	----
Columbia B & S Co	100,000	222,617	1,182,640	10	400	500
Cosmop Bk & S Co	250 000	110,810	2,027,733	50	150	----
East End Bank	50,000	11,824	144,277	100	115	120
Fifth-Third Nat Bk	3,000,000	1,518,830	17,073,600	100	203	210
First National Bank	6,000,000	2,511,972	25,346,442	100	205	210
Fourth Nat Bank	600,000	850,401	5,378,535	100	260	----
German Nat Bank	500,000	817,250	6,111,387	100	310	330
Home Sav Bk Co	50,000	3,789	483,485	100	100	110
Market Nat Bank	600,000	528,844	4,127,606	100	240	275
North Side Bank	75,000	42,662	484,012	50	170	200
Pearl St Market Bk	150,000	24,818	1,051,016	100	105	115
Peoples Bk & Sv Co	200,000	22,260	963,174	100	110	120
Prov Sav Bk & TCo	1,400,000	1,074,226	8,953,831	10	235	245
Second Nat Bank	1,000,000	34,702	1,608,523	100	110	115
Secur S B & S D Co	100,000	103,883	1,765,631	100	205	225
South Ohio L & Tr	875,489	50.024	285,223	100	175	----
Stk Yds Bk & Tr Co	100,000	58,982	663,763	100	145	175
Union S B & Tr Co	1,000,000	2,737,989	16,002,635	100	410	500
Unity Bkg&Sav Co	75,000	43,169	918,716	100	----	----
West End Bk&Tr Co	100,000	29,681	748,441	100	112	146
Western GermanBk	250,000	680,086	9,920,751	100	----	----
Cent Tr & S Dep Co	500,000	725,827	4,797,740	100	300	----
Cincinnati Trust Co	Merged in Prov. Sav. Bank & Trust Co.					
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,565,522	13,745,466	100	----	220
Central Nat Bank	1,000,000	786,324	10,099,583	100	123	-----
Cleveland Nat Bank	500,000	f121,555	f2,869,900	100	108	-----
Clark Ave Sav Bank	69,160	9,414	551,707	100	107	-----
Clev Sav & Ln Co	250,000	99,607	855,267	100	----	-----
Columbia Sv & L Co	100,000	56,934	1,479,800	50	----	-----
Equity Sav L Co	200,000	87,427	1,073,938	100	----	-----
First Nat Bank	2,500,000	1,593,276	32,443,336	100	217½	-----
Garfield Sav Bk Co	200,000	222,941	4,331,958	100	195	-----
Germ-Am Sav B Co	50,000	66,814	1,054,704	50	----	-----
Lincoln Sav & Bkg	c50,000	12,012	733,246	100	----	-----
Lorain St Sav Bk Co	200,000	126,876	2,209,594	50	181	-----
National City Bank	250,000	353,489	1,893,149	100	200	-----
Nat Commercial Bk	1,500,000	991,736	5,656,827	100	160	----
Pearl St Sav & T Co	200,000	307,714	4,171,866	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share
People's Sav Bk Co	500,000	460,534	5,466,941	200	220	----
United Bk & Sav Co	500,000	175,740	6,330,090	100	300	-----
Union Nat Bank	1,600,000	1,058,164	14,084 925	100	168	-----
W Cleveland Bkg Co	100,000	6,000	523,003	50	----	----
B'way Sav & Tr Co	300,000	431,343	5,662,002	100	233	----
Citizens Sav&TrCo	4,000,000	3,067,386	45,093,083	100	-----	256
Cleveland Trust Co	2,500,000	2,539,468	29,048,033	100	----	232½
Forest City S & Tr	250,000	121,549	2,516,754	100	----	----
Guardian Sav & Tr	1,000,000	1,094,297	23,910,334	100	275	300
L Sh Bkg & Tr Co	200,000	137,146	5,244,513	100	280	320
State Bkg & Tr Co	500,000	142,080	3,304,239	100	110	----
Super'r Sav & Tr Co	500,000	938,454	10,408,348	100	268	----
Union Sav & L Co	750,000	190,944	598,984	100	110	111¾
Woodl'd Av S & Tr	350,000	392,466	4,817,163	100	----	----
Columbus—					Nom.	prices
Capital City Bank	100,000	36,466	633,741	100	Per	share
Central Nat Bank	200,000	3,796	1,095,221	100	----	102
Citizens' Tr & Sav	700,000	150,000	2,360,476	100	108	110
City National Bank	300,000	v95,584	v2,062,329	100	135	140
Columbus SavBkCo	50,000	59,417	613,878	100	----	----
Commercial N Bank	300,000	327,079	3,483,112	100	240	260
Fifth Ave Sav Bk	25,000	18,714	420,003	100	----	----
Hayden-Clin'n N B	700,000	434,737	4,503,771	100	225	250
Huntington Nat Bk	400,000	118,614	2,402,610	100	----	----
Lincoln Sav Bk Co	40,000	314	214,243	100	----	----
Market Exch Bank	100,000	96,647	1,403,092	100	200	210
Nat Bk of Comm'ce	200,000	74,707	1,548 960	100	135	145
New First Nat Bk	500,000	383,614	4,810,389	100	230	250
Ohio National Bank	400,000	415,269	6,018,447	100	275	285
West Side DimeSBk	25,000	5,500	154,050	50	----	120
Security Sav Bk	50,000	3,500	285,093	100	----	----
State S Bk & Tr Co	400,000	120,464	1,797,148	100	135	140
Dayton—					Per	share
City National Bank	200,000	271,010	1,899,058	100	290	300
Dayton Nat Bank	300,000	175,760	964,905	100	160	165
First Sav & Bk Co	100,000	66,656	1,006,047	100	150	----
Fourth Nat Bank	600,000	358,154	1 312,219	100	160	164
Merchants' Nat Bk	200,000	102,803	1 034,212	100	147	150
Teutonia Nat Bank	200,000	98,607	539,401	100	137	----
Third Nat Bank	400,000	301,626	1,294,753	100	196	201
Winters Nat Bank	500,000	275,754	977,395	100	----	175
City Tr & Sav Bk	100,000	8,610	235,407		----	----
Dayton Sav & Tr Co	300,000	312,000	4,462,575	100	203	----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	13,420	1,341,462	100	----	100
Dime Sav Bank Co	115,100	47,887	1,666,490	50	135	----
First National Bank	500,000	1,006,307	4,657,535	100	285	300
Home Sav Bank Co	250,000	213,440	2,523,522	100	206	----
Market Sav Bk Co	100,000	14,421	683,604	100	----	105
Merch & Cl'k S Bk	150,000	241,521	1,900,382	100	300	----
Nat Bk of Comm'ce	1,000,000	306,731	7,674,583	100	141	----
Northern Nat Bank	1,000,000	441,172	3,586,090	100	149	153
Ohio SavBk& Tr Co	850,000	537,569	6,897,120	100	----	140
Second Nat Bank	1,000,000	1,525,173	7,185,047	100	276	280
Secur'y S Bk&TrCo	250,000	69,821	2,939,693	100	134	----
Spitzer-Ror Tr & Bk	300,000	18,800	645,134	100	115	----
Tol Sav Bk & Tr Co	300,000	396,184	2,726,771	100	255	300
Continent'l Tr&S Bk	200,000	12,349	1,059,974	100	----	----
Union Savs Bank	250,000	255,230	1,061,184	100	210	----
Youngstown—					Per	share
City Savings Bank	100,000	37,023	1,776,036	100	145	175
Commercial Nat Bk	300,000	193,883	2,157,567	100	155	160
Dollar Sav & Tr Co	1,500,000	661,863	7,397,339	100	190	192½
First National Bank	1,500,000	1,218,059	6,835,490	100	190	192½
Mahoning Nat Bk	400,000	282,329	1,671,539	100	185	190

OKLAHOMA—*Nat. banks Sept. 4; State inst. latest returns.*

Guthrie—					Per	share.
Guthrie Nat Bank	150,000	8,684	1 113,346	100	150	----
Guthrie Sav Bank	25,000	1,510	337,394	100	120	----
Logan County Bank	25,000	5,700	200.000	100	120	-----
Oklahoma State Bk	50,000	4,350	225,000	100	125	----
McAlester—					Per	share
Amer Nat Bank	100,000	25,069	562,583	100	----	160
City Nat Bank	50.000	15,560	285,180	100	----	160
First Nat B of McAl	100.000	38,427	631,433	100	----	165
Muskogee—					Per	share.
Commercial Nat Bk	250,000	89,414	1,890,610	100	160	----
First Nat Bank	250,000	113,221	1 976,962	25	165	----
Oklahoma City—					Per	share.
American Nat Bank	500,000	82,116	2,406 981	100	140	----
Farmers' Nat Bk	100,000	51,582	947,762	100	125	----
Security Nat Bank	100,000	72,367	1,198,706	100	115	-----
State Exchange Bk	100 000	3,628	482,433	100	115	----
State National Bk	500,000	65,000	1,858,626	100	150	----
Western Nat Bank	100,000	29,747	1,134,312	100	170	-----

OREGON—*Nat. banks Sept. 4; State institutions Sept. 4.*

Portland—					Per	share
Can Bk of Comm'ce	300.000	v108,223	v3,615,096	----	----	----
Citizens' Bank	100,000	16,084	654,249	----	----	----
First National Bank	1,500,000	1,049,492	12.879,160	----	----	----
Hartm'n&Th'mpe'n	100,000	21,399	364 393	----	----	----
Hibernia Sav Bank	200,000	75 926	2,352,576	----	----	----
Ladd & Tilton Bank	1,000,000	1,023,578	14,609,498	----	----	----
Lumbermen's N Bk	1,000,000	118,787	4 593,140	100	----	----
Merchants' Nat Bk	500,000	113,724	3,142,802	----	----	----
Merch Sav & Tr Co	150,000	10,614	613,373	----	----	----
ScandinavianAmBk	100,000	16,534	890,816	----	----	----
Security Sav&Tr Co	1,000,000	562,190	8,203 936	100	----	----
U'n States Nat Bank	1,000,000	1,055,739	10,671,624	100	----	----
Portland Trust Co.	300,000	84,299	2,914,605	100	----	----

* Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date May 27 1912 e July 20 1912. r Jan. 20 1912. s Sept. 4 1912. t Oct. 21 1912. n April 18 1912. v June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat bks. (exc. Phila.) Sept. 4; State inst. latest ret'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	147,841	1,271,474	50	-----	-----
First National Bank	350,000	145,676	1,444,867	100	-----	-----
German Nat Bank	200,000	951,181	5,209,032	100	-----	-----
Ohio Valley Bank	100,000	27,498	414,633	100	-----	-----
Second Nat Bank	300,000	887,907	1,151,644	100	-----	-----
Allegheny Trust Co	700,000	347,994	2,350,321	100	-----	-----
Dol Sav Fund & Tr	1,000,000	1,031 929	3,815,900	100	-----	-----
Manchester Savings Bank & Trust Co	250,000	94,876	740,403	50	-----	-----
Provident Trust Co	150,000	85,829	492,064	100	-----	-----
Real Est Sav&TrCo	400,000	113,987	1,109,175	100	-----	-----
Work S Bk & Tr Co	100,000	841,176	5,234,196	50	-----	-----
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	514,024	2,500,200	100	-----	-----
Merchants Nat Bk	200,000	256,600	2,292,537	100	-----	-----
Second Nat Bank	300,000	513,288	2,346,906	100	-----	-----
Allentown Tr Co	a150,000	63,963	536,220	30	-----	-----
Citizens Dep&Tr Co	125,000	57,587	775,740	25	-----	-----
Lehigh Valley Tr Co	a125,000	452,996	1,583,041	50	-----	-----
Altoona—					Per	share.
First National Bank	150,000	396,592	2,474,956	100	330	350
Second Nat Bank	100,000	130,320	890,982	100	200	210
Union Bank	125,000	60,333	340,496	100	160	175
Altoona Trust Co	250,000	213,340	1,745,300	100	200	210
Central Trust Co	243,000	128,243	1,083,039	100	200	210
Mountain CityTrCo	162,962	69 553	430,995	30	32	35
Erie—					Per	share.
First National Bank	300,000	531,531	3,204,731	100	210	-----
Marine Nat Bank	150,000	484,382	2,111,459	100	-----	-----
People's Bank	200,000	116,821	980,839	100	-----	-----
Second Nat Bank	300,000	531,531	3,141,488	100	-----	-----
Erie Trust Co	200,000	325,000	3,250,000	100	160	-----
Secur Sav & Tr Co	200,000	224,214	1,599,970	100	170	-----
Harrisburg—					Per	share
Commercial Bank	120,450	69,888	374,719	50	-----	80
East End Bank	50,000	49,800	525,000	50	100	102
First National Bank	100,000	498,760	1,217,856	100	575	600
Harrisburg Nat Bk	300,000	400,045	1,260,129	25	58	60
Mechanics Bank	100,000	215,000	925,000	Pri	vate B	ank.
Merchants Nat Bk	100,000	197,424	851,340	100	275	280
Central Trust Co	125,000	194,247	739,715	25	65	70
Commonwealth Tr	250,000	482,702	1,486,712	100	350	400
Dauphin Dep Tr Co	300,000	333,871	2,772,839	100	280	-----
Harrisburg Tr Co	400,000	442,807	1,900,000	100	200	210
Security Trust Co	a125,000	50,000	359,000	25	33	37
Union Trust Co	250,000	130,000	850,000	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk	200,000	409,197	2,143,918	100	345	350
First National Bank	210,000	216,423	315,241	100	222	223
Fulton Nat Bank	200,000	239,912	1,638,366	100	235	240
Lancaster Co N Bk	300,000	405,727	863,278	50	131	132
Northern Nat Bank	125,000	63,950	289,387	100	130	132
Peoples Nat Bank	200,000	179,959	791,639	100	185	190
Farmers Trust Co	225,000	719,940	1,766,694	50	262	265
Lancaster Trust Co	250,000	914,411	5,061,651	100	590	600
North Tr & Sav Co	125,000	137,000	1,070,000	50	125	127
Peoples Trust Co	a125,000	368,557	2,606,748	50	298	-----
Union Trust Co	a150,000	166,709	1,171,990	50	150	160
Philadelphia—	*Deposits of*	*banks date*	*Oct. 26*	1912.	*Per*	*share.*
American Bank	186,000	t101,462	t746,766	50	-----	60¼
Bank of Commerce	296,000	t183,940	t767,208	100	-----	138
Bank of No Amer	1,000,000	2,688,552	14,506,000	100	-----	306½
Centennial Nat Bk	300 000	593,824	3,762,000	100	-----	-----
Central Nat Bank	1,000,000	3,438,271	16,892,000	100	-----	440
Corn Exch Nat Bank	1,000,000	1,768,839	22,930,000	100	-----	300
Eighth Nat Bank	275,000	997,974	3,234,000	100	-----	401
Far & Mech Nat Bk	2,000,000	1,483,470	14,100,000	100	-----	146
First National Bank	1,500,000	1,647,927	25,270,000	100	-----	234
Fourth St Nat Bank	3,000,000	6,656,179	a3,509,000	100	-----	323
Franklin Nat Bank	1,000,000	3,046,741	35,925,000	100	-----	503¼
Girard Nat Bank	2,000,000	4,900,369	42,715,000	100	-----	428
Kensington Nat Bk	250,000	340,461	1,718,000	50	-----	110
Manayunk Nat Bk	200,000	415,586	v2,088,977	100	-----	263
Manufact'rs N Bk	500,000	419,714	2,078,000	100	-----	131¼
Market St Nat Bank	1,000,000	1,214,962	9,309,000	100	-----	181¼
Merchants Nat Bk	Consc	olidated wit	h First N	at.	Bk.	
NatBk of Germ'nt'n	200,000	555,180	v2,672,174	50	-----	140
Nat Bk of No Lib	500,000	953,169	3,457,000	100	-----	250
Nat Security Bank	250,000	925,050	3,482,000	100	-----	350
Ninth National Bk	300,000	665,709	4,128,000	100	-----	267
Northern Nat Bank	200,000	23 ,856	2,757,000	100	-----	205¼
Northwestern N B	200,000	698,926	3,201,000	100	-----	390
Penn National Bk	500,000	1,482,336	6,081,000	50	-----	190¼
Philadelphia Nat Bk	1,500,000	4,261,430	51,254,000	100	-----	460
Quaker City Nat Bk	500,000	497,780	2,746,000	100	-----	126
Ridge Ave Bank	300,000	t94,239	t968,347	50	-----	50
Second Nat Bank	280,000	603,756	v2,400,955	100	-----	260
Sixth Nat Bank	150,000	302,261	1,669,000	100	-----	200
Southwark Nat Bk	250,000	162,058	2,266,000	100	-----	145
Southwestern N Bk	200,000	169,920	749,000	100	-----	118
Tenth Nat Bank	200,000	135,744	1,146,000	100	-----	117¼
Textile Nat Bank	b200,000	88.506	968,000	100	-----	119
Third Nat Bank	600,000	933,897	5,250,000	100	-----	250
Tradesmens Nat Bk	500,000	866,611	6,270,000	100	-----	250
Union Nat Bank	500,000	735,743	6,294,000	100	-----	213
Western Nat Bank	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank	100,000	13,953	81,118	50	-----	-----
Aldine Trust Co	200,000	133,449	476,801	100	-----	125
Belmont Trust Co	125,000	16,841	276,161	50	-----	-----
Cent Tr & Sav Co	750,000	519,719	3,466,085	50	-----	75
Chelten Trust Co	200,000	131,709	921,821	50	-----	75½
Colonial Trust Co	255,750	280,701	1,101,444	50	-----	100
Columbia Av Tr Co	400,000	475,463	2,152,884	100	-----	170
Commercial Tr Co	1,000,000	2,245,864	10,977,299	100	-----	450
Com'w'lth T Ins&T	1,000,000	1,435,032	5,552,556	100	-----	241½
Cont-Eq Tit & T Co	1,000,000	1,023,896	6,569,352	50	-----	101¾
Empire Title & T Co	156,575	26,915	276,782	25	-----	20½
Equitable Trust Co	Consolida	ted with C	ont -Equit	. Tit	le & Tr	Co.
Excelsior Tr & S Fd	300,000	113,746	1,014,129	50	-----	55
Fairm'nt Sav Tr Co	250,000	79,626	1,084,806	100	-----	119
Federal Trust Co	125,500	55,379	555,978	100	-----	125
Fidelity Trust Co	2,000,000	11,548,889	25,731,237	100	-----	1102
Finance Co, 1st Pf	a1,638,700			100	-----	115½
2d Pref	a1,661,300	2,050,701	1,084,474	100	-----	107
First Mtge Guar & Trust Co	1,000,000	410,487	1,151,041	100	-----	98
Frankford Tr Co	125,000	274,213	2,504,613	50	-----	161
Franklin Trust Co	400,000	129,970	1,118,427	50	-----	55
Ger-Am T & T Co	500,000	384,648	2,291,617	50	-----	95¼
ermantown Tr Co	600,000	858,747	4,757,516	100	-----	274
Gir'd Av T & Tr Co	200,000	139,791	813,181	50	-----	75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500,000	9,917,087	37,174,192	100	-----	986
Guar Tr & S Dep Co	1,000,000	674,834	5,630,075	100	-----	157½
Haddington T&T Co	125,000	14,917	219,373	100	-----	-----
Hamilton Trust Co	400,000	145,906	1,086,576	50	-----	45
Holmesburg Tr Co	125,000	51,607	351,677	50	-----	55
Industr'l Tr T& Sav	500,000	942,948	5,087,758	50	-----	175
Independence Tr Co	1,000,000	864,892	2,323,277	50	-----	80
Integrity Title Ins Tr & Safe Dep Co	500,000	1,118,262	3,899,440	50	-----	155
Kensington Tr Co	200,000	63,774	1,314,651	50	-----	60¼
Land Title & Tr Co	2,000,000	3,850,701	9,998,528	100	-----	425¼
Logan Trust Co	b500,000	205,175	1,841,561	100	-----	125
Market St T & TrCo	125,000	94,274	1,018,598	25	-----	88
Manayunk Trust Co	250,000	199,636	1,441,547	25	-----	60½
Merchants' Un TrCo	1,000,000	333,267	2,173,448	100	-----	110
Mortgage Trust Co	125,000	496,651	43,406	100	-----	101¼
Mutual Tr Co	437,973	110,953	541,387	50	-----	44
Northern Trust Co	500,000	1,613,657	6,698,323	100	-----	450
No Phila Trust Co	150,000	132,896	1,639,750	50	-----	110
No Western Tr Co	150,000	224,897	1,964,081	50	-----	150¼
Pelham Trust Co	150,000	74,303	697,989	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,720,907	23,006,337	100	-----	650
Penn W'h'g&SD Co	408,350	635,860	452,614	50	-----	86½
People's Trust Co	634,450	147,466	1,467,258	50	-----	50
Phil Mort & Tr Co	250,000	140,623	16,557	100	-----	15
Phil Tr S D & In Co	1,000,000	4,583,767	9,362,444	100	-----	736
Provident Life & Tr	1,000,000	5,196,748	10,543,579	100	-----	880
Real Est Tr Co, com	1,319,600	370,121	4,777,315	100	-----	55
do do pref	2,680,500			100	-----	95
Real Est Ti In & Tr	1,000,000	1,228,206	3,718,565	100	-----	300
Republic Trust Co	300,000	130,665	1,141,532	50	-----	66
Rittenhouse Tr Co	250,000	61,941	587,242	50	-----	55
Tacony Trust Co	150,000	180,430	902,347	100	-----	176
Trust Co of N A	Merged	in Commer	cial Tr Co			
United Sec L I &T	1,000,000	955,556	1,451,291	100	-----	140
Wayne Junct Tr Co	160,000	76,122	438,122	100	-----	110
West End Trust Co	1,000,000	1,156,526	4,749,968	50	-----	117
West Phila T&TrCo	500,000	505,771	2,963,297	50	-----	133
Pittsburgh—					*Nom'l*	*prices*
Allegheny Val Bk	50,000	44,607	597,332	50	-----	-----
All Nations Dep Bk	75,000	36,329	768,030		-----	-----
Anchor Sav Bank	100,000	383,069	1,630,387	50	-----	-----
Arsenal Bank	100,000	179,734	868,161	50	-----	-----
Bk of Pittsburgh NA	2,460,000	3,311,931	21,620,676	50	-----	-----
City Deposit Bank	200,000	663,661	3,970,288	50	-----	-----
Columbia Nat Bank	600,000	912,072	11,244,300	100	-----	-----
Commercial Nat Bk	300,000	250,440	2,551,946	100	-----	-----
Diamond Nat Bank	600,000	1,648,824	5,589,709	100	-----	-----
Diamond Sav Bank	125,000	147,817	1,684,463	100	-----	-----
Duquesne Nat Bk	500,000	997,416	5,410,449	100	240	245
Exchange Nat Bk	1,200,000	836,652	4,553,101	50	-----	-----
Farmers' Dep N Bk	6,000,000	2,413,619	28,829,794	100	-----	-----
Farmers' Dep S Bk	100,000	330,576	4,804,244	100	-----	-----
Federal Nat Bank	1,000,000	1,335,421	4,024,617	100	-----	-----
Fifth Avenue Bank	100,000	89,142	737,700	50	-----	-----
First N Bk of Birm	100,000	107,984	741,420	100	-----	-----
First Nat Bk, Pitts	2,000,000	1,103,809	18,790,060	100	-----	-----
Freehold Bank	200,000	1,055,300	1,017,167	100	-----	-----
German Nat Bank	500,000	708,946	5,867,837	100	-----	205
German S & DepBk	200,000	498,876	3,828,627	50	-----	-----
Germania Sav Bank	150,000	465,934	7,547,174	100	-----	-----
Homew'd Peop's Bk	50,000	31,217	506,967	50	-----	-----
Iron&Glass Dol Sav	172,700	333,837	1,754,932	100	-----	-----
Keystone Nat Bank	500,000	821,981	3,945,928	100	-----	-----
Liberty Nat Bank	200,000	153,082	1,088,393	100	-----	-----
Liberty Sav Bank	100,000	39,694	1,177,839	100	-----	-----
Lincoln Nat Bank	600,000	815,332	5,364,262	100	200	220
Manufacturers' Bk	100,000	182,291	673,102	50	-----	-----
Marine Nat Bank	300,000	139,112	1,071,051	100	-----	-----
Mellon National Bk	6,000,000	1,932,032	41,029,088	100	-----	-----
Metropolitan N Bk	400,000	338,402	1,050,146	100	-----	-----
Monongah'le N Bk	1,000,000	1,856,614	6,413,446	100	-----	-----
Nat Bk of West Pa	1,000,000	510,821	4,401,133	100	-----	-----
Park Bank	50,000	58,649	844,340	50	-----	-----
Pennsylv'a N Bk	200,000	182,437	900,017	100	-----	-----
Penn Sav Bank	100,000	63,827	626,285	50	-----	-----
People's Nat Bank	1,000,000	1,919,306	15,102,268	100	-----	-----
People's Sav Bank	1,000,000	1,121,883	10,206,696	100	-----	-----
Pittsb Bk for Sav	600,000	494,859	16,010,769	100	-----	-----
Second Nat Bank	1,800,000	2,048,269	16,734,498	100	-----	-----
Third National Bk	500,000	215,107	2,025,837	100	-----	-----
Union Nat Bank	600,000	5,183,367	11,190,233	100	-----	-----
Union Savings Bk	1,000,000	798,551	7,679,263	100	-----	-----
U S Nat Bank	500,000	156,861	628,365	100	-----	-----
West Sav & Dep Bk	250,000	371,567	1,296,107	100	-----	-----
Bankers' Trust Co	127,350	12,895	-------	50	-----	-----
Central Trust Co	150,000	62,779	430,514	100	-----	-----
Colonial Trust Co	2,600,000	3,195,463	9,558,543	50	-----	-----
Commonw'lth Tr Co	1,500,000	1,567,999	4,285,948	100	-----	170
Continental Tr Co	437,800	159,021	237,948	100	-----	-----
East End S & Tr Co	250,000	139,766	1,224,332	100	-----	-----
Fidel Title & Tr Co	2,000,000	5,718,540	13,843,415	100	-----	-----
Franklin Sav & Tr	a192,300	66,763	322,848	50	-----	-----
Dominion Trust Co	175,400	72,308	200,411	25	-----	-----
Hazlew'd S & Tr Co	165,400	122,529	561,389	100	-----	-----
Hill Top Sav&TrCo	150,000	72,199	634,296	50	-----	-----
Merch Sav & Tr Co	125,000	17,861	220,702	50	-----	-----
Metropolitan Tr Co	125,000	31,446	323,614	100	-----	-----
Oakland Sav&Tr Co	200,000	196,887	1,267,589	100	-----	-----
People's Trust Co	250,000	138,808	968,831	100	-----	-----
Pittsburgh Tr Co	2 000,000	4,253,100	8,554,763	100	-----	211½
Potter Title & Tr Co	324,800	52,504	546,720	100	-----	-----
Real Estate Tr Co	2,000,000	2,010,744	2,238,260	100	152	155
Safe Dep & Tr Co	3,000,000	7,885,261	-------	100	290	300
South Hills Tr Co	125,000	43,394	590,020	100	-----	-----
South Side Tr Co	300,000	133,369	1,171,180	100	-----	-----
Terminal Trust Co	125,000	-------	115,837	-----	-----	-----
Union Trust Co	1,500,000	29,747,407	46,948,875	100	-----	-----
Washington Tr Co	350,000	184,339	3,068,299	100	-----	-----
West End SavB&Tr	125,000	293,969	1,459,602	50	-----	-----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912.
e Jan. 18 1912 d To consolidate. v Sept 4 1912. x Ex-dividend h July 1 1911. t Last sale. n Apr. 18 1912. e June 14 1912. t May 3 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	768,542	1,632,110	30	90	95
First National Bank	250,000	253,434	797,098	100	145	155
Keystone Nat Bank	100,000	233,804	501,663	100	285	300
Nat Union Bank	200,000	872,809	1,138,476	25	160	165
Reversink Bank	75,000	42,040	222,227	50	65	70
Penn Nat Bank	100,000	308,937	2,100,029	100	320	329
Reading Nat Bank	200,000	388,679	1,422,108	100	275	285
Schuylkill Vall Bk	100,000	206,369	541,854	50	150	153
Second Nat Bank	300,000	640,967	1,046,660	100	285	293
Berks Co Trust Co	250,000	169,571	1,278,943	10	19	20
Colonial Trust Co	250,000	202,777	914,838	10	16	17
Commercial Tr Co	125,000	38,192	524,267	100	100	110
Pennsylvania Tr Co	250,000	892,625	4,125,470	100	500	---
Reading Trust Co	500,000	500,546	1,247,213	100	203	210
Scranton—					Per	share
County Sav Bk	200,000	559,234	3,418,430	100	437½	442½
Dime Dep & Dis Bk	100,000	464,317	3,663,758	50	450	452½
Electric City Bank	80,000	28,214	277,820	50	71	75
Fidelity Dep & Dis Bk	60,000	88,814	751,065	50	150	160
First National Bank	1,000,000	1,808,192	10,535,714	100	350	360
Green Ridge Bank	50,000	15,064	119,150	50	64	68
Keystone Bank	50,000	48,606	645,787	50	100	104
Merch & Mech Bk	250,000	699,017	2,605,002	25	100	103
North Scranton Bk	60,000	82,350	776,886	50	197½	202½
People's Nat Bank	500,000	303,992	1,962 534	100	167	169
Providence Bank	75,000	53,503	472,162	50	105	107½
Scranton Sav Bank	100,000	566,304	2,423,889	100	785	805
South Side Bank	60,000	64,707	711,400	50	150	160
Third Nat Bank	200,000	1,220,144	4,053,393	100	880	900
Traders' Nat Bank	500,000	658,829	3,324,947	100	221	225
Union Nat Bank	500,000	237,366	1 452,618	100	140	142
West Side Bank	60,000	119,303	1,109,740	50	180	185
Anthracite Tr Co	250,000	73,000	783,000	50	69	71
Lack Tr & S D Co	250,000	406,600	1,573,000	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	135,134	669,670	50	102	106
First National Bank	375,000	513,571	2,351,187	100	260	270
Luzerne Co Nat Bk	400,000	150,227	1,070,760	100	130	133
Miners Bk of W B	500,000	1,644,500	4,172,000	50	205	210
People's Bank	300,000	732.219	2,013,398	100	345	350
Second Nat Bank	500,000	1,064,620	4,854,735	100	345	355
W B Dep & Sav Bk	150,000	497,302	2,842,007	50	204	210
Wyoming Nat Bank	150,000	760,554	2,543,078	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	497,449	1,358.197	100	------	------
Lycoming Nat Bk	100,000	170,744	446,363	100	------	------
West Branch N Bk	300,000	1,148,714	2,958,162	100	------	------
Williamsp't N Bk	100,000	132,123	688,318	100	------	------
Susq Tr & S Dep Co	400,000	268,614	1,238,237	50	------	------
York—					Per	share.
Central Nat Bank	125,000	11,307	153,994	---	103	105
City Bank	250,000	222,300	1,288,000	50	92	94
Drov & Mech Nat Bk	100,000	122,001	639,792	100	185	190
Farmers' Nat Bank	200,000	209,822	464,336	100	175	185
First National Bank	500,000	88,769	1,638,769	100	101	105
Western Nat Bank	225,000	106,729	807,496	100	------	100
York Co Nat Bank	300,000	516,118	1,539,749	20	53¼	54½
York National Bk	500,000	364,847	1,515,042	25	44½	47
Guardian Trust Co	250,000	97,561	461,987	25	33	34
Secur Title & Tr Co	250,000	33,046	595,688	50	50	55
York Trust Co	300,000	106,000	700,000	50	70	71

RHODE ISLAND—*Nat. banks Sept. 4; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	109,936	1,353.269	50	------	------
Nat Exchange Bk	100,000	102,372	689,747	50	------	------
New Eng Com'l Bk	55,000	6,856	54,056	50	------	------
Newport Nat Bank	120,000	*t*89,544	*t*295,801	60	------	------
Newport Trust Co	300,000	133,820	1,742,187	100	------	------
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,032,388	9,015,816	100	------	------
Providence—					Per	share.
Atlantic Nat Bank	*k*300,000	192,610	2,544,856	50	60	------
Blackstone Can Nat	500,000	429,239	1,269,699	25	*36	------
High Street Bank	120,000	120,383	942,441	50	94	---
Mechanics' Nat Bk	500,000	271,524	3,251.169	50	58	62½
Merchants' Nat Bk	1,000,000	972,079	7,857,514	50	87	------
Nat Bank of Com'ce	850,000	737,317	2,149,983	50	66	---
Nat Exchange Bk	500,000	977,221	5,962,113	100	256	280
Phenix Nat Bank	450,000	701,279	1,667,366	50	105	------
Providence Nat Bk	500,000	865,927	941,793	100	217	------
United Nat Bank	500,000	800,217	3,738,148	100	210	------
Westminster Bank	200,000	96,007	1,528,288	50	63	---
Industrial Trust Co	3,000,000	3,795,460	43,513,422	100	250	257
R I Hospital Tr Co	2,500,000	2,765,910	43,430,200	1000	3350	------
Union Trust Co	1,000,000	583,396	6,903,076	100	170	------
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	*v*42,067	*v*238,638	100	------	------
National Globe Bk	100,000	*v*46,484	*v*346,422	25	------	------
National Union Bk	150,000	*v*19,567	*v*230,170	50	------	------
Producers' Nat Bk	200,000	*v*165,797	*v*842,746	20	------	----

SOUTH CAROLINA—*Nat. banks Sept. 4; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	575,747	3,309,140	100	385	400
Carolina Savings Bk	200,000	188,527	2,130,249	100	225	250
Charl Sav Instit'n	100,000	95,281	1,226,862	100	425	450
Commercial Sav Bk	100,900	28,500	425,000	100	125	130
Dime Savings Bk	60,000	63,669	640,106	100	190	200
Enterprise Bank	50,000	28,834	619,433	100	125	130
Exch Bkg & Tr Co	50,000	48,104	503,384	100	155	160
First National Bank	200,000	416,335	1,551,940	100	350	375
Germania Sav Bank	80,000	219,206	3,296,169	100	425	450
Miners' & Merch Bk	100,000	29,470	382,827	100	110	115
People's Nat Bank	500,000	199,191	1,772,983	100	140	145
Security Savings Bk	50,000	34,707	477,014	100	250	255
State Savings Bank	80,000	13,714	250,963	100	140	150
So Car Loan & TrCo	100,000	48,326	1,440,960	100	155	160

TENNESSEE—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	213,267	3,081,026	100	------	------
Citizens' Nat Bank	300,000	*e*180,000	*e*2,150,000	100	------	------
First National Bank	750,000	462,239	6,548,978	100	------	------
Hamilton Nat Bank	1,000,000	471,837	4,029,335	100	------	------
Hamilton Tr & SBk	150,000	115,601	1,081,178	100	------	------
Knoxville—					Per	share
City National Bank	500,000	143,662	2,336,885	100	------	------
East Tenn Nat Bk	400,000	336,724	3,294,343	100	------	------
Holston Nat Bank	500,000	189,297	1,359,534	100	------	------
Knox Co Bank & Tr	100,000	11,698	196,947	100	------	------
Knoxville Bk&T Co	150,000	47,874	1,412,716	100	------	------
Mechan's'Bk&Tr Co	385,000	81,016	942,031	100	------	------
Merchants' Bank	100,000	2,000	120,000	100	------	------
Third Nat Bank	200 000	127,378	1,235,181	100	------	------
Union Bank	100,000	40,269	1,177,267	100	------	----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	700,116	7,301,340	100	262	263
Cent-State B&T Co.	600,000	299,786	3,753,224	100	------	------
Cent-State Nat Bk	250,000	109,240	2,229,637	100	------	------
Chickasaw Bk&TCo	25,000	13,660	214,393	100	100	105
Citizens Bk & Tr Co	*c*50,000	25,000	250,000	100	150	160
First National Bank	500,000	*e*599,558	*e*3,250,000	100	270	275
Germ Sav Bk & Tr	50,000	60,172	866,826	100	550	600
Man Sav Bank & Tr	100,000	48,647	2,716,896	100	550	600
Mercantile Bank	200,000	126,431	1,683,984	100	225	230
National City Bank	200,000	43,461	861,526	100	135	137
No Memphis Sav Bk	50,000	100,000	2,367,867	100	450	500
People's Sav Bk &T	50,000	12,217	416,150	100	205	215
Security Bk & TrCo	400,000	53,721	1,992,414	100	105	110
State Savings Bank	50,000	50,000	878,241	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	369,717	5,226,606	100	172½	177
Union Sav. Bk & Tr Co	40,000	39,439	1,076,467	100	300	340
Comm Tr & Sav Bk	250,000	50,000	2,446,119	100	325	340
U S Trust & Sav Bk	100,000	52,394	981,878	100	---	---
Williamson Tr Co	100,000	6,737	208,381	----	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	834,402	6,435,355	100	182	186
Broadway Nat Bk	200,000	73,499	1,191,255	100	149	155
Cumberland Val N B	300,000	17,867	1,675,437	100	101	104
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First Sav Bk & TrCo	300,000	43,618	929,568	100	125	130
Fourth & First Nat B	1,100,000	821,590	11,862,417	100	245	250
Hermitage Nat Bk	200,000	112,829	610,755	100	148	153
Nashville Trust Co	350,000	203,067	2,104,169	100	150	160
State Trust Co	100,000	65,000	187,000	100	90	100

TEXAS—*Nat. banks Sept. 4; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	416,814	3,074,311	100	200	------
Austin Nat Bank	300,000	415,764	3,414,725	100	250	------
State National Bk	100,000	*s*61,000	*s*1,839,000	100	------	------
Beaumont—					Per	share.
American Nat Bank	100,000	240,349	1,473,185	100	300	------
First National Bank	200,000	358,367	2,193,140	100	300	------
Gulf National Bank	150,000	161,214	1,568,641	100	------	------
Texas Bank & TrCo	250,000	71,872	938,173	100	100	------
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,386,690	7,360,151	100	350	360
City National Bank	1,000,000	1,168,930	7,359,141	100	345	350
Commw'lth Nat Bk	500,000	403,299	2,885,207	100	175	180
First State Bank	100,000	31,090	1,026,802	100	130	135
Nat Bk of Comm'ce	150,000	138,903	1,359,258	100	195	210
Guar State B&TrCo	600,000	121,610	2,270,448	100	130	135
Dallas Tr Sav Bank	300,000	210,963	326,524	100	180	200
Fort Worth—					Per	share.
American Nat Bk	150,000	187,695	906,219	100	225	---
Continental Bk & Tr	500,000	206,167	822,878	100	125	145
Farm & Mech Nat Bk	300,000	324,556	2,520,786	100	200	------
First National Bank	1,000,000	419 560	3,164,589	100	---	------
Ft Worth State Bk	100,000	21,464	400,000	100	115	---
Fort Worth Nat Bk	500,000	834,789	3,587,388	100	325	450
State Nat Bank	200,000	427,743	1,314,264	100	250	275
Stockyards Nat Bk	200,000	80,747	1,442,069	100	130	150
Texas State Bank	100,000	22,174	410,496	100	------	------
Traders' Nat Bank	125,000	188,479	440,070	100	------	---
Western Nat Bank	400,000	108,149	2,335,817	100	125	140
Galveston—					Per	share
City National Bank	200,000	137,324	4,730,640	100	180	------
First National Bank	300,000	199,867	1,768,649	100	230	------
Texas Bk & Tr Co	200,000	263,587	2,780,762	100	225	228
Houston—					Nominal	prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	309,901	9,702,061	100	175	---
Houston Nat Ex Bk	200,000	173,073	3,310,106	100	285	325
Lumber'ns Nat Bk	400,000	244,803	3,559,969	100	170	182
Nat Bank of Com'ce	500,000	780	1,018,847	---	---	---
Union Nat Bk	1,000,000	357,220	7,804,089	100	195	205
So Texas Commercial Nat Bk	1,000,000	960,093	10,479,981	100	300	310
Bankers Trust Co	2,000,000	908,443	626,914	100	138	140
San Antonio—					Per	share
Alamo Nat Bank	500,000	183,061	2,450,508	100	----	------
City National Bank	100,000	71,470	1,001,167	100	------	------
Frost National Bk	500,000	393,274	3,207,469	100	------	------
Gross National Bk	250,000	8,977	640,253	100	------	------
Lockwood Nat Bk	200,000	228,747	1,367,720	100	------	------
Nat Bk of Comm'ce	300,000	461,774	1,864,017	100	------	------
San Antonio Nat Bk	500,000	171,727	2,540,768	100	------	------
Amer Bk & TrustCo	100,000	21,977	410,980	100	------	------
Central Trust Co	500,000	39,054	688,704	100	111	------
State Bank & Tr Co	100,000	45,562	1,283,300	100	------	------
West Tex Bk&TrCo	150,000	32,607	1,509,316	100	------	------
Waco—					Per	share
Citizens' Nat Bank	250,000	*r*70,000	*r*809,000	100	------	------
First National Bank	600,000	*c*200,000	*c*3,500,000	100	275	285
National City Bank	100,000	*s*18,541	*s*161,461	100	95	105
Provident Nat Bk	300,000	183,945	1 142,564	100	185	205

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased
p Amount paid in. *x* Ex-dividend. *y* New stock. *v* June 14 1912. *l* Figures date June 29 1912. *d* Feb. 20 1912. *h* Jan. 22 1912.
n Jan. 15 1912. *g* May 28 1912. *t* April 18 1912. *e* Oct. 18 1912. *r* April 15 1912. *s* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	57,122	2,104,183	100	144	145
Deseret Nat Bank	500,000	631,866	3,663,190	100	310	311
Deseret Sav Bank	100,000	38,567	2 504,489	100	1074	1075
Merchants Bank	250,000	52,574	2,176,296	100	151	155
McCornick & Co Bk	600,000	325,000	7,500,000	100	350	355
Nat Bk of Republic	300,000	308,017	3,922,415	100	184	185
National Copper Bk	500,000	87,617	2,902,160	100	134	135
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	253,440	4,342,022	100	259	260
Utah Sav & Tr Co	250,000	29,064	1,486,610	100	102	103
Walker Bros. B'kers	250,000	168,393	3,667,569	100	315	320
Zions Sav Bk&T Co	500,000	325,621	5,690,082	100	400	402

VERMONT—*Nat. banks Sept. 4; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	40,000	1,696,000	100	-----	-----
Granite SBk & T Co	g75,000	14,426	1,415,475	100	----	-----
Nat Bank of Barre	100,000	s23,037	s1,111,361	100	-----	-----
Peoples Nat Bank	100,000	s20,021	s412,472	100	-----	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	286,820	934,980	100	-----	-----
Merchants Nat Bk	150,000	d164,267	d354,816	40	-----	-----
Burlington Trust Co	g50,000	286,553	2,748,493	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	54,867	2,010,871	100	-----	-----
First National Bank	100,000	38,548	721,674	100	-----	-----
Montpelier Nat Bk	150,000	165,009	1,162,389	100	-----	-----
Montp'r S Bk &TCo	50,000	145,168	3,286,030	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	51,967	261,890	100	110	-----
Clement Nat Bank	100,000	228,187	1,269,326	100	250	-----
Killington Nat Bk	100,000	70,432	233,488	100	125	----
Rutland Co Nat Bk	100,000	62.230	446 012	100	133	-----
Rutland Trust Co	g50,000	105,712	1,032,235	100	200	----

VIRGINIA—*Nat. banks Sept. 4; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	n145,000	n800,000	100	-----	----
First National Bank	675,000	t450,505	1,386,840	100	-----	----
Lynchburg Nat Bk	250,000	246,467	1,251,345	100	-----	----
National Exch Bk	250,000	274,409	963 859	100	-----	-----
Peoples Nat Bank	300,000	423,592	1,386,840	----	-----	----
Lynchburg Tr & SB	150,000	210.000	1,600,000	----	-----	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	29,064	522,662	100	130	135
Citizens Bank	300,000	455,803	3,051,683	100	257	262
Marine Bank	110,000	210,106	769,889	100	260	275
Mercantile Bank	100,000	12,821	120,284	100	----	85
Nat Bk of Comm'ce	1,000,000	805,782	5,815,227	100	194	199
Nor Bk for Sav&Tr	100,000	286,224	1,944,624	100	440	460
Norfolk Nat Bank	1 000,000	746,679	5,004,512	100	180	183
Seaboard Nat Bank	200,000	48,910	558,384	100	120	125
Va Bk & Trust Co	100,000	26,622	642,646	100	120	125
Virginia Nat. Bk	500,000	120,479	1,199,211	100	120	125
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	671,506	2,266,948	20	-----	100
Nat Bk of Petersb	100,000	223,064	1,813,070	100	-----	300
Virginia Nat Bank	400,000	e150,000	e1,400,000	100		135
Richmond—					Per	share.
American Nat Bank	1,000,000	696,787	4,602,087	100	230	235
Bank of Com & Tr	250,000	109,200	1,463,491	100	197½	-----
Broad-Street Bank	200,000	126,083	1,724,055	25	60	65
Central Nat Bk of R	a250,000	23,954	569,796	100	135	145
Commonwealth Bk	300,000	48,000	700,000	100	112½	117
First National Bk	2,000,000	1,045,314	13,810,485	100	300	303
Merchants Nat Bk	200,000	1,069,721	6,921,003	100	900	-----
Nat Bk of Virginia	Consolidated With First National Bank					
Nat State & City Bk	1,000,000	694,667	4,780,796	100	210	215
Planters Nat Bank	300,000	1,436,979	6,460,700	100	800	900
Richm'd Bk & Tr Co	g271,883	7,166	316,610	25	28	-----
Savings Bk of Rich	200,000	317,090	1,516,131	25	93	97
Union Bk of Rich	219,750	454,330	1,294,417	50	355	365
Virginia Trust Co	1,000,000	126,469	1,325,014	100	158	163

WASHINGTON—*Nat. banks Sept. 4; State institutions Sept. 4.*

Seattle—					Per	share.
Bank for Savings	400,000	18,772	433,736	100	-----	100
Canad'n Bk of Com	200,000	-------	3,771,261	100	-----	-----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter, Horton Nat B	1,200,000	282,889	9,351,122	100	270	285
First National Bank	300,000	79,679	3,957,366	100	225	240
German Amer Bank	100,000	9,963	450,924	100	110	125
Mercantile Nat Bk	200,000	21,569	866,956	100	105	115
Metropolitan Bank	100,000	87,666	1,549,643	100	230	250
Nat Bk of Commerce	1,000,000	1,078,860	11,499,566	100	330	335
Nat Cy Bk of Seattle	500,000	134,801	1,855,814	100	135	140
Peoples Sav Bank	100,000	263,421	2,080,601	100	----	-----
Scan-Amer Bank	500,000	542,546	10,446,286	100	235	245
Seattle Nat Bank	1,000,000	345,897	14,866,524	100	305	310
State Bk of Seattle	a100,000	17,690	1,225,399	100	125	130
Am Sv Bk & Tr Co	200,000	315,401	2,438,289	100	----	-----
North Bk & Tr Co	100,000	24,184	993,127	100	120	130
Union Sav & Tr Co	600,000	174,567	4,037,099	100	130	135
Northw Tr & S D Co	100,000	19,469	1,138,997	100	-----	-----
Dex'r-Hor'n T&SCo	400,000	120,276	5,404,627	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100.000	13,460	1,937,067	100	-----	----
Exchange Nat Bk	1,000,000	359,862	5,034,712	100	160	175
Fidelity Nat Bank	200,000	57,496	2,122,671	100	150	175
Nat Bank of Comm	200,000	7,960	584,158	100	110	120
Old National Bank	1 000,000	458,086	9,048,888	100	-----	-----
Scandinav Amer Bk	100,000	17,299	711,487	100	115	120
Traders' Nat Bank	1,000,000	317,601	5,387,372	100	190	250
Spokane&EastTrCo	300,000	313,596	4,094,634	100	235	250
Union Tr & Sav Bk	500,000	84,941	632,897	100	120	135
Washington Tr Co	200,000	43,294	763,378	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	457,617	3,898,876	100	350	-----
Pacific Nat Bank	300,000	510,654	4,622,224	100	-----	350
Scandinav Amer Bk	200,000	3,866	2,075,603	100	-----	105
Bankers Trust Co	300,000	47,384	1,132,525	100	-----	125
Fidelity Trust Co	500.000	490,476	3,443,520	100		200

WEST VIRGINIA—*Nat. banks Sept. 4. State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	25,299	1,203,739	70	82	85
Centre Wheeling Sav	25,000	31,831	611,180	100	215	-----
City Bk of Wheeling	150,000	199,609	2,336,010	100	------	----
Commercial Bank	100,000	130,000	477,000	100	-----	225
German Bank	g80,000	567,514	2,773,610	100	500	-----
Germania Half-Dollar Savings Bank	50,000	85,764	976,744	100	206	----
Nat Bank of W Va	400,000	209,712	2,631,872	100	160	----
Nat Exchange Bank	500,000	614,407	2,531,730	100	220	225
People's Bank	100,000	84,388	557,242	20	35	
Quarter Savings Bk	g70,320	42,145	302,350	100		150
South Side Bank	25,000	92,604	850,000	50	152	-----
Dollar Sav & Tr Co	500,000	734,327	3,855,262	100	250	----
Security Trust Co	g300,000	227,500	963,000	100	170	175

WISCONSIN—*Nat. banks Sept. 4; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	176,484	2,947,981	100	----	217
Exchange State Bk	25,000	9,071	284,786	100	125	----
Nat Bk of La Crosse	250,000	454,440	4,002, 60	100	-----	350
Security Savings Bk	30,000	6,965	283,507	100	130	----
State Bk of LaCr'se	100.000	56,197	1,242,900	100	------	175
Milwaukee—					Per	share.
Badger State Bank	100,000	30,000	870,000	100	103	105
First National Bank	2,500,000	776,979	23,490,935	100	216	
German-Amer Bank	250,000	80,544	2,794,484	100	135	140
Germania Nat Bk	300,000	456,329	4,664,977	100	140	145
Marine Nat Bank	500,000	658,979	6,073,612	100	230	
Marshall & Ilsley Bk	500,000	633,957	10,377,730	100	225	230
Mer & Manufac Bk	250 000	39,784	1,514,450	100	110	-----
Mil Nat Bank of W	Merged in First National Bank					
Nat Exchange Bk	500,000	590,449	5 129.542	100	212	214
Second Ward Sv Bk	1,000,000	429,303	12,520,688	250	350	375
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,340,403	19,936,339	100	201	205
First Sav & Tr Co	300,000	92,834	1,931,406	100	----	-----
Wisconsin Trust Co	500,000	266,314	1,207,190	100	155	-----

WYOMING—*National banks Sept 4.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	27,164	466 715	----	----	-----
First National Bank	100,000	148,632	2,035,709	----	-----	-----
St'k Growers N Bk	100,000	122,139	2,202,509	----	-----	-----
Wyo Tr & Sav Bk	60,000	17,749	285,139	----	-----	-----

CUBA.

Returns are of date June 29 1912.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,480,208	27,749,267	100	109	112

CANADA.

Returns are all of date Aug. 31 1912.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	839,860	--------	1,605,727	100	------	-----

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,559,715	250,000	13,066,811	110	95	99½

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	8,427.084	100	270	-----

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g4,410,530	8,074,742	48,779,365	100	267	-----

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3 000,000	3,430,600	35,943,900	100	-----	208
Ottawa—						
Bank of Ottawa	g3,728 260	4,228,260	37,025,223	100	210	-----
Toronto—						
Bank of Toronto	g4 987,720	5,987,720	40 723,365	100	-----	210
Can Bank of Com	15,000,000	12,500,000	1895?0438	50	220	221½
Dominion Bank	g4 953,122	5,953,124	56,477,510	50	------	225
Home Bk of Can	g1;290,863	450 000	8,793,139	100	------	----
Imperial Bk of Can	g6.523.423	6 523,424	54,134,523	100	218	219
Metropolitan Bank	g1 000,000	1,250,000	9,845,822	100	------	220
Standard Bank	g2,314,086	2,914,086	30 485 056	50	220	-----
Sterling Bk of Can	g1,014,257	300,000	5,826,327	100	96	-----
Traders Bank	Merged in Royal Bank of Canada					

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	185168758	100	------	245
Bk of Br Nor Am	4,866,666	2,774,000	39,146,412		155	-----
Banqued'Hochelaga	a2,956,930	2,650.000	19,887,853	100	170	-----
Internat Bk of Can	g1 359,843	--------	2,631,418	100	------	----
Merch Bank of Can	6,704,983	5,900,000	61,683,286	100	195	197
Molson's Bank	g4 000,000	4,700,000	39,201 663	100	205	206
Provinc'l Bk of Can	g1,000 000	500,000	7,913,604	100	------	----
Royal Bk of Canada	g 11374380	1,235,581g	128095685	100	224½	225
Quebec—						
Banque Nationale	2,000,000	1,400.000	18,124 358	100	142	144
Quebec Bank	g2,500,000	1.250 000	14,650,035	100	------	134½
Union Bank of Can	g5,000,000	3,104 610	46,696 559	100	-----	152

* Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada.
n Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. x Ex-dividend. s July 1 1912. r New stock.
t Book value. t June 14 1912. d April 18 1912. e Oct 21 1912. n July 25 1912.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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December 7, 1912.

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK CHICAGO

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Sept. 4 1912.

ASSETS

Loans and discounts		$28,600,562 62
United States bonds		450,000 00
Bonds, securities, &c		744,167 72
Banking house		1,000,000 00
Due from banks		1,981,920 44
Exchanges for Clearing House, &c		2,101,513 95
Due from United States Treasurer		52,800 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$5,833,222 10	
Legal tender notes	2,451,176 76	
		8,284,398 86
		$43,230,363 59

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,134,238 75
National bank notes outstanding		285,500 00
State bank notes outstanding		10,838 00
Reserved for taxes		61,248 78
Deposits, viz.:		
Individuals, firms and corporations	$23,963,422 87	
Banks, bankers and trust companies	8,625,264 28	
United States deposits	159,350 00	
		32,738,538 06
		$43,230,363 59

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS (Earned) - - $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN JR., Havemeyer Estate.

JOSEPH A. FLYNN, V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER, Pres. Mutual Alliance Trust Co

EDWIN H. PECK, E. H. & W. J. Peck.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL, President.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Oar Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & Fdy. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS FUND, $13,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition Nov. 26 1912

RESOURCES.

Loans and discounts		$20,145,282 83
United States bonds		2,201,100 00
Other bonds and securities		327,127 50
Due from banks	$2,987,294 81	
Exchanges	1,414,583 04	
Cash	5,756,024 96	
		10,157,902 81
		$32,831,413 14

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	551,428 18	
Unearned discount reserve	150,000 00	
		2,201,428 18
Circulation		1,995,100 00
Reserved for taxes		41,586 73
Deposits:		
Individual	$20,132,369 40	
Banks	5,910,928 83	
		26,043,298 23
		$32,831,413 14

EDWIN S SCHENCK, President

FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES,
Assistant Cashiers.

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business Nov. 26 1912.

RESOURCES

Loans and discounts		$21,896,541 94
United States bonds (at par)		74,150 00
Stocks and bonds		3,704,649 16
Due from banks		1,883,444 39
Reserve:		
Cash, exchanges and due from U. S. Treasurer		12,139,247 71
		$39,698,033 20

LIABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,277,731 96
Circulation	69,997 50
Reserved for Taxes	36,067 47
Deposits	36,314,236 27
	$39,698,033 20

OFFICERS

S G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier.
L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations.

THE

FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

offers to merchants, manufacturers and business men a banking service that is established and directed on the idea of assisting the increase of the business of its customers.

Our foreign department is prepared to transact business in all parts of the world.

JAMES G. CANNON
President

SAMUEL S. CAMPBELL Vice-President	DANIEL J. ROGERS Cashier
CHAS. H. PATTERSON Vice-President	CHARLES E. FOX Asst. Cashier
E. W. DAVENPORT Vice-President	EDWIN T. ROSS Asst. Cashier
CHARLES E. MEEK Vice-President	RAYMOND B. COX Asst. Cashier

Capital and Surplus - $10,000,000

Paterson, N. J.

First National Bank

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Time loans	$2,329,039 85	
U. S. and other bonds	723,400 00	
		$3,052,499 85
Cash and in banks	$768,273 90	
Due from Treasurer, U. S.	14,550 00	
Demand loans	357,974 66	
		1,140,798 56
Real estate		308,800 00
Premium account		9,000 00
		$4,511,098 41

LIABILITIES.

Capital stock, surplus and undivided profits	$1,181,113 02
Circulation	290,997 50
Deposits	3,038,987 89
	$4,511,098 41

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W.O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst.Ch

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,688,000 **Resources, $10,818,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier.
SNOWDEN HOFF, Assistant Cashier. EDWIN W. ADAMS, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS ACCOUNTS INVITED

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Sept. 4 1912.

RESOURCES.

Loans and discounts	$12,166,782 41
Real estate	600,000 00
United States bonds	1,625,000 00
Other stocks and bonds	630,434 97
Due from banks	791,945 24
Cash and reserve	2,956,149 92
	$18,770,312 54

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,053,828 93
Bills payable	400,000 00
National bank notes outstanding	1,500,000 00
Due depositors	12,163,169 96
Due to banks	653,313 65
	$18,770,312 54

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans and discounts	$4,322,731 34
Due from banks and bankers	1,616,055 53
Real estate and securities	1,229,344 16
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	967,471 77
	$8,785,652 80

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,355,261 55
Circulation	399,997 50
Deposits	6,630,393 75
	$8,785,652 80

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash.

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans and discounts	$11,399,602 81
U. S. and other bonds	5,468,167 13
Banking house	250,000 00
Cash and reserve in banks	6,092,316 20
Due from other banks	5,529,290 50
	$28,739,376 64

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,758,075 41
Reserved for taxes	27,421 23
Circulation	976,297 50
Deposits	24,977,582 50
	$28,739,376 64

OFFICERS

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor.
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Time Loans	$13,893,603 06	
Demand Loans	8,288,250 78	
		$22,181,853 84
Banking House and Lot		250,000 00
Cash on Hand and with Banks		7,871,936 80
United States Government and Other Bonds		6,755,075 76
		$37,058,866 40

LIABILITIES.

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,694,585 68	
Total Capital and Surplus Earnings		$3,694,585 68
Circulation		1,550,000 00
Deposits		31,814,280 72
		$37,058,866 40

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS NOV. 26, 1912

ASSETS

U. S. Bonds to secure Circulation		$400,000 00
Bonds and Stocks		94,014 00
Time Loans and Discounts		5,149,186 73
Demand Loans	$3,485,938 14	
Due from Reserve Agents	1,014,035 68	
Due from Other Banks	552,736 85	
Due from U. S. Treasurer	20,000 00	
Exchanges	665,876 48	
Cash	1,078,843 76	
		6,817,430 91
		$12,460,631 64

LIABILITIES

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	527,850 48	
		$2,527,850 48
Reserved for Taxes		25,000 00
Circulation		387,400 00
Deposits—		
Individuals	$7,832,266 44	
Banks	1,688,114 72	
		9,520,381 16
		$12,460,631 64

Henry S. Grew.....**President** **Charles P. Blinn Jr.**.....**Vice-President**
Theophilus Parsons.....**Vice-President** **William S. B. Stevens**.....**Cashier**

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts	$4,167,026 70
U. S. bonds and premiums	1,529,825 00
Other bonds	253,486 33
Banking house	193,706 57
Cash	580,525 04
Due from banks	1,026,622 06
	$7,751,191 70

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	246,679 08
Circulation	999,997 50
Deposits	5,004,515 12
	$7,751,191 70

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Discounts	$17,470,656 91	
Bonds	5,649,637 68	
Mortgages	8,624,399 82	
		$31,744,693 81
Real Estate		130,102 40
Overdrafts		13,758 87
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,826,644 08
		$40,512,352 97
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		643,561 72
Reserve for Taxes		17,213 21
Bank Loans		700,000 00
Deposits		36,151,575 04
		$40,512,352 97

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - - $525,000
SURPLUS PROFITS - - 975,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.		LIABILITIES.	
Loans and Investments	$32,187,944 57	Capital	$2,000,000 00
Due from Banks	6,961,149 25	Surplus and Net Profits	4,850,455 88
Exchange for Clearing House	2,004,799 34	Circulation	1,076,702 50
Cash and Reserve	8,488,042 76	Deposits	41,714,777 54
	$49,641,935 92		$49,641,935 92

OFFICERS.

FRANCIS B. REEVES, President. — RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. — JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier.
CHARLES M. ASHTON, Assistant Cashier — CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Sept. 4 1912.

RESOURCES.		
Loans and discounts		$5,164,329 05
Bank building and fixtures		305,234 42
United States bonds and premiums		803,020 00
Stocks and bonds		794,680 47
Cash resources:		
Due from banks	$1,182,559 04	
United States Treasurer	19,700 00	
Cash	538,171 85	
		1,740,430 89
		$8,807,694 83
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		719,906 09
Circulation		779,700 00
Deposits		6,507,824 74
Dividends unpaid		264 00
		$8,807,694 83

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Nov. 26 1912.

RESOURCES.		
Loans and discounts		$6,387,594 67
United States bonds and other securities		2,550,448 75
Banking house		100,000 00
Cash and due from banks		1,526,944 90
		$10,564,988 32
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		953,366 76
National bank notes outstanding		873,500 00
Deposits		7,738,121 56
		$10,564,988 32

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,475,000
Deposits	16,127,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier — JOHN SCHLAGLE Asst. Cashier
EDW. STOTESBURY LEWIS, Asst. Cashier

DIRECTORS.

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	735,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$32,168,430 51	Capital stock	$1,500,000 00
Due from banks	9,651,113 94	Surplus and net profits (earned)	4,276,302 20
Exchanges for Clearing House	1,327,186 35	Circulation	644,800 00
Cash and reserve	10,958,207 29	Deposits	47,683,835 89
	$54,104,938 09		$54,104,938 09

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Pres. — **HARRY J. KESER, Cashier.** — **HORACE FORTESCUE, Asst. Cashier.**
WILLIAM S. MADDOX, Asst. Cashier. — **DAVID W. STEWART, Asst. Cashier.**

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST, LINCOLN GODFREY, GEORGE WOOD, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, PERCIVAL ROBERTS JR., GEORGE H. McFADDEN, EDW. T. STOTESBURY, JAMES F. HOPE, EFFINGHAM B. MORRIS, RANDAL MORGAN, R. DALE BENSON, SAMUEL REA, ALBA B. JOHNSON, PIERRE S. DUPONT, THOMAS S. GATES, ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. — **LETTERS OF CREDIT ISSUED.**

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,095,000
Deposits - -	11,657,000
Total Assets -	14,948,000

DIRECTORS

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Surry Lumber Co.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
JOHN S. GITTINGS, Of J. S Gittings & Co., bankers.
AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
WILLIAM INGLE, Vice-President.
JOHN K. SHAW, Of Shaw Bros., coal miners and shippers.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 — Organized 1867

Capital, $600,000 — Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES.
SAMUEL M. SHOEMAKER,
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE.

ANDREW P. SPAMER, Treas. — GEO. B. GAMMIE, Asst. Treas.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Nov. 26 1912.

RESOURCES.	
Loans and investments	$8,222,027 34
Due from banks	1,257,151 61
Exchanges for Clearing House	531,411 57
Cash and reserve	1,838,884 44
	$11,849,474 96
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus and net profits	1,217,873 60
Circulation	993,997 50
Deposits	8,637,603 86
	$11,849,474 96

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over $25,000,000, invites "Out of Town Business

Chas. S. Calwell, President

M. N. Willits Jr., Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2 1912,

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,884,492 00	Capital stock	$2,500,000 00
Exchanges for Clearing House	1,465,160 49	Surplus	7,500,000 00
Due from banks and bankers	5,199,456 47	Undivided profits (less expenses and taxes paid)	2,517,331 79
Collateral loans	23,454,217 33	Dividends unpaid	575 00
Investment securities–Stocks, bonds, &c.	15,082,647 61	Deposits	38,638,757 78
Mortgages	192,826 43		
Real Estate	2,876,359 58		
Overdrafts	1,504 66		
	$51,156,664 57		$51,156,664 57

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Nov. 26 1912.

RESOURCES.	
Loans and Investments	$5,261,255 09
Due from Banks	860,476 52
Exchanges for Clearing House	285,427 08
Cash and Reserve	1,452,187 05
	$7,859,345 74
LIABILITIES.	
Capital	$500,000 00
Surplus and Net Profits	868,615 05
Circulation	496,750 00
Deposits	5,993,980 69
	$7,859,345 74

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres.
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Sept. 4 1912.

RESOURCES.		
Loans and discounts		$6,794,898 24
U. S. bonds		625,000 00
Other bonds and stocks		105,795 83
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	488,460 68	
Due from banks	968,212 14	
	1,481,672 82	
		$9,807,366 71
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,203,719 32
Circulation		499,997 50
Deposits		6,693,649 89
Reserved for taxes		10,000 00
Bills payable		400,000 00
		$9,807,366 71

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER, JACK J. SPALDING, A. THORNTON,
F. E. BLOCK, W. F. WINECOFF, E. H. INMAN,
A. R. SWANN, JAS. S. FLOYD, GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Sept. 4 1912.

RESOURCES.		
Loans and overdrafts		$2,916,321 76
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		30,000 00
Cash and exchange		1,820,156 08
		$5,216,477 84
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		834,789 38
Circulation		294,300 00
Deposits—		
Individual	$2,487,288 46	
Banks	1,100,100 00	
		3,587,388 46
		$5,216,477 84

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. B. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA
President

THOMAS W. ANDREW
Cashier

WILLIAM A. LAW
1st Vice-President

CHARLES H. JAMES
Asst. Cashier

KENTON WARNE
2d Vice-President

FREAS B. SNYDER
Asst. Cashier

HARRY J. HASS, Asst. Cashier

IN addition to serving banks and bankers, commercial institutions and individuals in a comprehensive banking capacity, the Chicago Savings Bank & Trust Company also acts as Trustee, corporations issuing Bonds finding that our experience in this respect assures most accurate and thorough service.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. L. SCHMITZ, Manager Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF $1,500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS

CORRESPONDENCE INVITED

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Panistaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital	- -	$1,100,000.00
Surplus	- -	$800,000.00
Deposits	- -	$11,000,000.00

JAMES E. CALDWELL, President. — F. O. WATTS, Chairman of Board
J. H. FALL, Vice-President. — RANDAL CURELL, Cashier.
WALTER KEITH, Vice-President. — G. W. PYLE, Asst. Cashier.
D. S. WILLIAMS, Vice-President. — WM. LITTERER, Asst. Cashier.
W. C. DIBRELL, Vice-President. — J. R. JOHNSON, Asst. Cashier.
T. D. WEBB, Vice-President. — D. M. WRIGHT, Auditor.
J. S. McHENRY, Vice-President.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS NOV. 26, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$24,631,902 62	Capital	$1,000,000 00
Due from banks	5,532,759 85	Surplus and net profits	3,058,830 13
Cash and reserve	7,106,545 87	Circulation	540,500 00
Exchanges for Clearing House	1,854,271 46	Deposits	34,526,149 67
	$39,125,479 80		$39,125,479 80

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — J. RUTHERFORD McALLISTER — E. P. PASSMORE — CHARLTON YARNALL
THOMAS DE WITT CUYLER — FREDERICK L. BAILEY — J. A. HARRIS JR. — W. W. ATTERBURY
GEORGE H. FRAZIER — EFFINGHAM B. MORRIS — J. HAMPTON BARNES — EDGAR C. FELTON
EDWARD B. SMITH — EDWARD T. STOTESBURY — MORRIS L. CLOTHIER — ROBERT C. DRAYTON
HENRY TATNALL — PERCY C. MADEIRA — C. S. W. PACKARD

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS NOV. 26, 1912.

RESOURCES		LIABILITIES	
LOANS	$18,359,967 98	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,001,174 72	UNDIVIDED PROFITS	168,859 42
REAL ESTATE	47,865 90	SPECIAL GUARANTY FUND	248,209 00
FIRST NATIONAL BUILDING CO. STOCK	305,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	117,025 79
CASH AND DUE FROM BANKS	7,063,941 68	RESERVE FOR ACCRUED INTEREST	66,298 13
		RESERVED FOR TAXES	73,635 92
		CIRCULATION	1,580,000 00
		DEPOSITS	22,153,922 02
TOTAL	$28,407,950 28	TOTAL	$28,407,950 28

OFFICERS
FRED. VOGEL JR., President
WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER — ROBERT CAMP — HOWARD GREENE — GEORGE P. MAYER — WM. WOODS PLANKINTON
CHARLES ALLIS — NATHAN GLICKSMAN — A. K. HAMILTON — GEO. P. MILLER — ALBERT O. TROSTEL
JOHN I. BEGGS — FRED. T. GOLL — H. AUGUST LUEDKE — LUDINGTON PATTON — EDWARD A. UHRIG
W. BIGELOW — D. C. GREEN — STUART H. MARKHAM — CHAS. F. PFISTER — FRED. VOGEL JR.

JAW LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

Peoples Bank

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business Sept. 4 1912.

RESOURCES—		
Loans and Discounts		$8,887,962 82
Overdrafts		178 04
U. S. Bonds and Premiums		1,366,500 00
State of Alabama Bonds		293,225 00
Other Stocks and Bonds		686,000 00
Banking House		235,500 00
CASH—		
In Vault	$1,077,881 50	
With Banks	2,043,955 85	
With U. S. Treasurer	72,000 00	
		3,193,837 35
		$14,663,203 21
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,613,988 91
Circulation		1,250,000 00
Bond Account		250,000 00
DEPOSITS—		
Individual	$8,920,707 70	
Bank	1,028,506 60	
United States	100,000 00	
		10,049,214 30
		$14,663,203 21

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President. R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President. W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES		
TIME LOANS	$29,019,626 29	
DEMAND LOANS	10,080,110 72	
		39,099,737 01
OVERDRAFTS		1,244 56
UNITED STATES BONDS		1,700,000 00
OTHER BONDS		2,191,804 98
BANK BUILDING		2,000,000 00
CASH	$8,910,341 94	
CHECKS FOR CLEARING HOUSE	2,275,405 06	
DUE FROM BANKS	10,317,649 27	
DUE FROM TREASURER UNITED STATES	206,000 00	
		21,709,396 27
		$66,702,182 82

LIABILITIES.		
CAPITAL		$3,000,000 00
SURPLUS		5,000,000 00
UNDIVIDED PROFITS		1,133,773 40
CIRCULATION		1,116,197 50
DIVIDENDS UNPAID		96 00
DEPOSITS BANKS AND BANKERS	$24,998,972 05	
INDIVIDUAL	31,453,143 87	
		56,452,115 92
		$66,702,182 82

OFFICERS.

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE. **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Cleveland, Ohio

THE

Union National Bank of Cleveland, Ohio

With Capital and Surplus of

$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER

Cashier
G. A. COULTON
Assistant Cashier
W. E. WARD
Assistant Cashier
W. C. SAUNDERS
Assistant Cashier
E. E. CRESWELL

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Sept. 4 1912.

RESOURCES.		
Loans and Discounts		$12,272,409 62
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		2,851,372 92
Real Estate, Furniture and Fixtures		1,946,769 94
Due from Banks and U. S. Treasurer	$3,108,548 29	
Cash	2,132,005 79	
		5,240,554 08
Total		$24,071,106 56
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	186,218 61	
		$4,186,218 61
Circulation		1,484,700 00
Deposits		16,390,677 95
Reserved for Taxes		29,600 00
Bonds Borrowed		996,400 00
Bills Payable		983,510 00
Total		$24,071,106 56

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION SEPT. 4, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$20,867,104 91	Capital stock	$2,500,000 00
Overdrafts	6,761 95	Surplus and undivided profits	1,593,276 29
U. S. and other bonds	3,806,424 79	Circulation	1,269,597 50
Bank building	750,000 00	Deposits	32,443,336 46
Cash and due from banks	13,275,733 67	U. S. bond account	781,000 00
		Reserved for taxes	18,815 07
		Provident reserve fund	100,000 00
	$38,706,025 32		$38,706,025 32

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARY
Assistant Cashier
JOSEPH R. KRAUS
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
GEORGE N. SHERWIN
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and discounts		$8,978,733 67
Overdrafts		7,383 14
United States bonds		100,000 00
Other bonds		247,050 00
Real estate		19,500 00
CASH AND DUE FROM BANKS		5,312,918 63
		$14,665,585 44
LIABILITIES.		
Capital stock		$1,250,000 00
Surplus		400,000 00
Undivided profits		203,477 44
Discounts collected but not earned		107,610 71
Reserved for taxes		22,000 00
Circulation		99,200 00
Dividends unpaid		1,900 00
DEPOSITS		12,581,397 29
		$14,665,585 44

OFFICERS
WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President — G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier — H. E. HERRICK, Asst. Cashier

DIRECTORS

J. Ogden Armour
Samuel Cozzens
Arthur G. Leonard
Edward Morris
G. A. Ryther
James H. Ashby
W. A. Heath
Charles M. Macfarlane
Halsey E. Poronto
J. A. Spoor
Edward F. Swift

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Sept. 5 1912

RESOURCES—		
Loans and Discounts		$5,369,220 97
Bonds		683,934 29
Furniture and Fixtures		15,800 00
Cash and Sight Exchange		2,488,210 09
		$8,557,165 35
LIABILITIES—		
Capital Stock		$600,000 00
Surplus and Undivided Profits		477,377 17
Deposits		7,479,788 18
		$8,557,165 35

OFFICERS
LANDON CABELL ROSE, President
JACOB MORTENSEN, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier — WM. J. FELDMANN, Asst. Cashier

DIRECTORS

H. G. B. ALEXANDER
H. S. BLACK
G. H. CONEY
JOHN T. EMERY
JAMES M. HOPKINS
R. C. KELLER
GEORGE LYTTON
W. R. MOORHOUSE
JACOB MORTENSON
JOHN D. ROSS
W. N. RUMELY
DANIEL J. SCHUYLER Jr
ARTHUR W. UNDERWOOD
JOHN G. WALKER
WALTER D. YOUNG
LANDON CABELL ROSE

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans		$12,864,961 31
U. S. Bonds and Premium		1,414,959 83
Other Bonds and Securities		2,830,711 53
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		5,924,455 01
		$23,435,037 68

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,518,830 04	
		$4,518,830 04
Circulation		184,897 50
U. S. Bonds		657,700 00
Deposits		17,073,660 14
		$23,435,087 68

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition Nov. 26 1912.

RESOURCES.

Loans		$3,860,017 70
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,550,562 41
Cash Resources:		
U. S. bonds to secure deposits	$86,400 00	
Due from banks	1,706,188 73	
Due from U. S. Treasury	11,250 00	
Cash (Gold, $315,725 00)	849,933 22	
		2,653,771 95
		$9,064,352 06

LIABILITIES.

Capital stock	$1,000,000 0
Surplus fund and profits	1,008,370 62
National bank circulation	985,897 50
Deposits	6,007,611 59
United States deposits	62,472 35
	$9,064,352 06

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.

LOANS	$18,430,992 69
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,144,171 56
TOTAL	$27,976,164 25

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,433,580 83
RESERVED FOR TAXES	24,500 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	23,789,083 42
TOTAL	$27,976,164 25

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Denver, Col.

First National Bank

Statement at Close of Business Sept. 4 1912.

RESOURCES—	
Loans and Discounts	$9,709,718 80
Stocks, Bonds and Securities	3,781,214 08
Real Estate	274,238 99
Furniture and Fixtures	211,381 17
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	4,342,799 87
Cash on Hand	3,792,797 93
	$23,632,150 84
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	92,494 56
Circulation	1,120,000 00
Reserved for Taxes	4,739 26
Deposits	19,914,917 02
	$23,632,150 84

OFFICERS.

A. V. HUNTER, President

THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — G. M. HAUK, Auditor

DIRECTORS.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keely	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Salt Lake City, Utah.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo&Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;
L. H. FARNSWORTH, Vice-President;
E. O. HOWARD, Cashier;
W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

McCORNICK & CO.

ESTABLISHED 1873

BANKERS

SALT LAKE CITY, UTAH

Capital	- -	$600,000
Surplus	- -	120,000

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital	- -	$3,000,000
Surplus	- - -	1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. — JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. — J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. — GEO. A. KENNEDY, Asst. Cash.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business Nov. 27, 1912

RESOURCES

Loands and Discounts		$32,946,940 91
Bonds and Mortgages		10,559,362 97
Due from Banks and Bankers	$13,396,612 60	
Cash and Checks for Clearing House	8,502,762 31	21,899,374 91
		$65,405,678 79

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	714,211 50
Reserved for Accrued Interest and Taxes	154,870 50
Deposits	55,536,596 79
	$65,405,678 79

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr.	Vice-President
J. G. ORCHARD	Cashier
P. C. PETERSON	Assistant Cashier
C. E. ESTES	Assistant Cashier
JOHN J. GEDDES	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
A. LEONARD JOHNSON	Assistant Secretary
F. W. THOMPSON	Mgr. Farm Loan Department
H. G. P. DEANS	Mgr. Foreign Department

CHICAGO

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition Sept. 4 1912.

RESOURCES		
Bills discounted		$14,886,089 76
Demand loans and overdrafts		5,021,848 23
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,054,567 98
Furniture and fixtures		293,887 89
Cash—With banks	$8,296,919 97	
In vaults	8,526,420 31	
		16,823,340 28
		$38,920,734 14
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,812,220 63
Reserve for taxes		30,000 00
Circulation		800,000 00
Deposits		33,278,513 51
		$38,920,734 14

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest.	G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest.	C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest.	P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier	C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Sept. 4 1912.

RESOURCES		
Loans and discounts		$19,166,766 84
Bonds and stocks		960,304 19
U. S. bonds and premiums		2,074,724 68
Banking house		750,000 00
Cash, etc		15,275,343 03
		$38,227,138 74
LIABILITIES		
Capital		$2,000,000 00
Surplus and profits		2,032,398 35
Circulation		1,992,200 00
Deposits		32,202,540 39
		$38,227,138 74

C. H. HUTTIG, President. D'A. P. COOKE, Asst. Cashier.
F. O. WATTS, Vice-Pres. H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-Pres. E. C. STUART, Asst. Cashier.
R. S. HAWES, Vice-Pres. FRANK K. HOUSTON, Asst. Cash.
J. R. COOKE, Cashier. W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

An intimate knowledge of the demands of Banks and Bankers has been gained by the official organization of

The First National Bank of Chicago

through the experience of the past half century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS
$20,000,000

JAMES B. FORGAN,
President

Division F—Banks and Bankers

AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier

R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE

National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,338,326 42

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Sept. 4 1912.

RESOURCES		
Currency and Coin	$9,872,081 55	
Checks and Cash Items	1,147,595 65	
Exchange	13,314,866 85	
		$24,334,544 05
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		3,402,818 22
Bank Building		700,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		269,466 50
Loans and Discounts		40,550,439 45
		$78,603,768 22
LIABILITIES		
Capital		$10,000,000 00
Surplus and Profts		2,338,326 42
Reserved for taxes		100,000 00
Circulation		8,981,497 50
Reserved for Taxes		100,000 00
Bills Re-discounted		3,802,342 05
Deposits		53,381,602 25
		$78,603,768 22

THE TOOTLE-LEMON NATIONAL BANK
ST. JOSEPH, MO.

SUCCESSOR
TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Sept. 4 1912.

RESOURCES.		
Time loans		$2,212,232 86
United States bonds		222,000 00
Furniture and fixtures		10,000 00
Cash and sight exchange		2,203,616 20
Five per cent redemption fund with U. S. Treasurer		9,000 00
		$4,656,849 06
LIABILITIES.		
Capital stock paid in		$200,000 00
Surplus and undivided profits		168,883 67
Circulation		172,497 50
Demand deposits		4,115,467 89
		$4,656,849 06

MILTON TOOTLE JR., President.
GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and Discounts	$16,041,633 32
Railroad and Other Bonds	1,599,944 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,780,034 78
	$30,271,612 60

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,512,692 14
Circulation	1,099,995 00
Deposits	24,235,925 46
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$30,271,612 60

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Sept. 4 1912.

RESOURCES.

Loans and discounts	$18,470,258 90
Overdrafts	4,227 52
Bonds, stocks and securities	255,024 06
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	7,979,694 73
	$24,159,205 21

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	2,220,549 49
Reserved for unearned discount	140,000 00
Reserved for taxes	39,777 11
Circulation	450,000 00
Deposits	20,308,878 61
	$24,159,205 21

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres. PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres. J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cash. W. A. MEACHAM Asst. Cashier

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board*
A. V. OSTROM, *Cashier*
CHAS. W. FARWELL, *Assistant Cashier*
R. E. MacGREGOR, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*

EDWARD W. DECKER, *President*
JOSEPH CHAPMAN JR., *Vice-President*
J. A. LATTA, *Vice-President*

W. M. KOON, *Assistant Cashier*
S. H. PLUMMER, *Assistant Cashier*
HENRY J. BELBY, *Assistant Cashier*

FIDELITY
Trust Company
TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition Sept. 4 1912.

ASSETS.

Loans and Discounts	$6,638,627 35
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,404,655 87
Bank Building	125,000 00
Cash and Exchange	4,309,680 40
	$13,527,363 62

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,055,738 65
Circulation	800,000 00
Deposits	10,671,624 97
	$13,527,363 62

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

National Bank of Commerce

SEATTLE

Statement at Close of Business Sept. 4 1912.

RESOURCES.		
Loans and Discounts		$7,951,257 89
Overdrafts		2,654 14
State, County and City Warrants		203,478 21
Real Estate, Furniture and Fixtures		43,716 97
Foreign Government, Railroad and Other Bonds		450,810 75
U. S. Government Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$922,000 00	
Cash In Vault	1,474,491 85	
Cash In Banks	2,538,102 07	
Cash In U. S. Treasury	11,752 50	
		4,946,346 42
		$13,833,264 38
LIABILITIES.		
Capital		$1,000,000 00
Surplus and Profits		1,078,860 64
Reserved for Taxes		19,837 13
Circulation		235,000 00
Acceptances Under Letters of Credit		12,364 79
Deposits Individuals	$8,279,472 34	
Deposits Banks	327,410 25	
Deposits United States	880,319,23	
		11,487,201 82
		$13,833,264 38

OFFICERS

M. F. BACKUS, President — J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Pres. — G. F. CLARK, Cashier.
R. S. WALKER, Asst. Cashier. — O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Stat ment at Close Business Sept. 4 1912.

RESOURCES	
Loans and discounts	$14,446,881 23
Bonds, securities, &c	2,465,550 00
Cash and sight exchange	5,618,829 44
Customers' liability under letters of credit	101,520 54
Furniture and Fixtures	26,849 18
Real estate	28,228 12
	$22,687,858 51
LIABILITIES.	
Capital Stock	$1,500,000 00
Surplus and undivided profits	2,436,048 41
Circulation	616,047 50
Deposits	17,957,994 55
Letters of Credit	101,920 54
Reserved for taxes	75,847 51
	$22,687,858 51

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON

NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business Sept. 4 1912.

RESOURCES.	
Loans and discounts	$4,699,765 01
Bonds and other securities	1,621,039 87
Furniture and fixtures	98,256 00
Cash and exchange	4,438,837 62
Redemption Fund U. S. Treasurer	2,500 00
Letters of credit	25,442 26
	$10,885,840 76
LIABILITIES.	
Capital stock	$1,200,000 00
Surplus funds	240,000 00
Undivided profits	44,718 43
Circulating notes	50,000 00
Deposits	9,351,122 33
	$10,885,840 76

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President — H. L. MERRITT, Asst. Cashier.
W. H. PARSONS, Vice-President — C. E. BURNSIDE, Asst. Cashier.
M. W. PETERSON, Cashier. — J. C. NORMAN, Asst. Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank

of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. — J. FURTH, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. — R. V. Ankeny, Cashier.

BANK AND

TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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WILLIAM B. DANA COMPANY, *Publishers,*
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REVIEW OF NOVEMBER.

Fundamental conditions remained unchanged during November. The outcome of the Presidential election operated in no way to check the activity in general trade. On the contrary, the volume of business grew steadily larger, and new orders were apparently placed with greater avidity than before. Nevertheless, with the election concluded, there came in the public discussions a realizing sense of the possibilities which the results involved, inasmuch as they denoted a complete change in the executive administration of the National Government and also a complete change in the economic policy of the country. The election contained no surprise, except, perhaps, that the vote cast for Theodore Roosevelt as the head of the Progressive Party proved somewhat larger than expected, and was to that extent discouraging.

With the Republican Party split, Woodrow Wilson, as Democratic candidate, received an overwhelming majority of the electoral vote. President Taft got the electors from only two States, with four votes each, namely, Utah and Vermont, while Roosevelt carried Minnesota, Michigan, Pennsylvania, South Dakota, Washington and California, having 90 votes altogether in the Electoral College, though with the election in California very close and a possibility that some of the Wilson electors might pull through. The remaining States, with 433 electoral votes, went to Mr. Wilson. The latter, however, was in a decided minority on the popular vote, getting over 1,000,000 less than Roosevelt and Taft combined, and falling 2,000,000 short of a majority when the votes of the Socialists and other candidates are counted. Roughly, Wilson got not quite 6,200,000 votes, Roosevelt came second with about 4,000,000 and Taft third with 3,300,000 votes.

The Democratic Party, besides electing its Presidential candidate in the person of Mr. Wilson, also carried the Lower House of Congress by an overwhelming majority, and succeeded in wresting from the Republicans so many of the State legislatures having new Senators to elect as to give the party control of the United States Senate, too, after the 4th of March. Hence, with the inauguration of Mr. Wilson, the Democrats will have possession of all branches of the Government and be able to carry out the party program and the legislative policies to which the party is committed. Public discussion in that respect converged mainly upon the possibilities as to the changes in tariff duties on imports, the Democrats being pledged particularly to a revision of the tariff in the direction of lower duties. As the country has been living under a protective

tariff system for half a century, with the exception of a short time during Mr. Cleveland's second term, it was natural that some solicitude should be felt as to the nature and extent of the reduction to be made in existing duties. After more or less agitation in the newspapers of the question whether it were best to wait before undertaking revision until the regular session of the new Congress in December 1913 or convene Congress in extra session soon after the accession to office of President-elect Wilson, the latter, on the evening of November 15, announced definitely that he would call an extra session not later than April 15 for the purpose of enacting a new tariff law.

As already stated, however, all this was without effect upon the growing industrial expansion. Nor did the developments in connection with the war in Southeastern Europe have any influence, apparently, to arrest the onward movement. The Balkan allies achieved further victories, the Greeks taking Salonica and the ranks of the Turks were further decimated by the ravages of cholera. In this state of things the Turks proposed to the Powers at the beginning of the month that they arrange terms of peace. The Balkan States, however, insisted that negotiations must be conducted directly with them. To this the Turks were forced to accede and a direct appeal was made to General Savoff, commanding the Bulgarian army before the Chatalja line of fortifications defending Constantinople. A temporary cessation of hostilities was then agreed upon. On Tuesday, November 19, King Ferdinand of Bulgaria, in reply to a dispatch from the Turkish Grand Vizier, sent a note reading as follows: "The Bulgarian Government after agreeing with the allied cabinets of Servia, Montenegro and Greece, informs the Porte that plenipotentaries have been appointed with instructions to arrange, with the Commander-in-Chief of the Turkish armies, the conditions of an armistice and subsequently to proceed to the conclusion of peace." The original peace terms proposed by the Balkan Allies were deemed too harsh by the Turks and occasionally it seemed as if the negotiations might fail. But Bulgaria showed a conciliatory disposition, evidently recognizing that Turkey would be able to make a stubborn defence and offer prolonged resistance in front of Constantinople, and doubtless feeling also that any further advance in Turkish territory would involve extra risks in view of the prevalence of the cholera epidemic. Thereafter the negotiations really progressed quite satisfactorily and early in December the protocol for an armistice was signed, the Greeks, however, holding off.

But while there was little fear of the renewal of the war, great anxiety was occasioned by the growing friction in the relations between Servia and Austria. More than once during the month it seemed as if this friction might lead to the involvment of the great European Powers, Russia backing Servia and Germany and Italy standing behind Austria. Austria refused consent to Servia gaining an outlet on the Adriatic and both Austria and Italy were apparently determined that Albania must be granted autonomy or remain a Turkish province with a Christian Governor. All through the month the tension between Austria and Servia intermittently increased and relaxed. Reports had it that all the Austrian reserves had been summoned to their colors and it was also rumored that Russia was mobilizing on an extensive scale. But Servia persistently refused to respect the wishes of Austria and on November 28 the Servian troops, without resistance, occupied the Port of Durazzo, which had been the objective point of the Servian campaign. Austro-Hungary, on its part, continued to make spectacular preparations in the way of mobilization, and on the evening of the day mentioned (November 28) the Parliamentary leaders at a meeting decided to permit the Austrian Premier's three bills dealing with matters connected with the military mobilization to go to committee without the customary first reading. What served to make the relations between Austria and Servia more acute was an incident concerning the Austrian Consul when the Servian troops captured the Albanian town of Prisrend. The Consul, named Prochaska, was in some way wounded and ceased abruptly to communicate with Vienna after the fall of the town. It was charged that he had been maltreated by the Servians, and Austria demanded an investigation. Fortunately the safe arrival of Prochaska at Uskub, Albania, on November 26 was reported.

On the London Stock Exchange and the Continental bourses general recoveries from the previous month's excitement and weakness were noted with the prospect of the early termination of the war, though apprehensions regarding possible trouble on account of the disturbed relations between Servia and Austria at times checked the recovery; but such reactions were only temporary. Considerable repurchases were made of American securities sold the previous month on European account. British consols November 30 were reported at 75 7-16, against 73 11-16 October 31. The Bank of Germany on November 14 advanced its minimum discount rate from 5 to 6% and on November 15 the Bank of Austro-Hungary made a similar advance and the Bank of Denmark moved up from 5 to 5½%. Advances in rates were likewise made by the East Indian banks.

An important event of the month was the award announced on November 25 of the arbitration board which had been appointed to pass upon the demands of the locomotive engineers on the roads east of Chicago and north of the Ohio River, for increased wages. The award partook of the characteristics of arbitration decisions in general, in being a compromise. The arbitrators announced that they had been unable to arrive at a conclusion regarding the ability of the roads to pay increased compensation, but that they had reached the conclusion that there should be recognition of the principles of a minimum standard of wages to apply to all roads irrespective of earning power or financial ability. As a result of this standardization of wages, the pay is to be alike on all roads for the same class of service, the standard on the smaller roads being raised to that of the larger roads, and it is estimated that this would involve a yearly addition of only $2,000,000 to $3,000,000 per year instead of the $7,172,546 per year that would have been added to the expenses of the carriers had the demands of the engineers been granted in full. The weaker roads, however, are called upon to bear almost the whole of the burden. The award is made to date back to May 1 1912.

The New York money market tightened during November. After the bound in call-loan rates October 31 to 8%, the rate November 1 went still higher, touching 9%. The interior demand for funds was active and there was severe calling of loans in view of the 1st of November disbursements. After this the tension was somewhat relaxed, but the latter part of the month as high as 12% was paid for call money on two days and on November 29 some call money was put out at 20%.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Week Ending				
Call Loans—	*Nov.* 1.	*Nov.* 8.	*Nov.* 15.	*Nov.* 22.	*Nov.* 29.
Stock Exchange—Range for week	4¾-9	3-7	4¾-6½	4-6	3-20
Average for week	6¼	5¾	5½	5¾	8½
Time Loans—					
Sixty days	6	5¾-6	6	6	6
Ninety days	6	5¾-6	5¾-6	5¾	6
Four months	5¾-6	5¾-6	5½-5¾	5½	5¾-6
Five months	5½-6	5½-5¾	5½	5¼-5½	5¾-6
Six months	5½-6	5½	5½	5¼	5½
Commercial Paper—					
Double names—Choice 60 to 90 days	6	5¾-6	5½	5½	6
Single names—Prime 4 to 6 months	6	5¾-6	5¾-6	5¾-6	6
—Good 4 to 6 months	6½	6½	6½	6½	6½

The foreign exchange market showed a downward dip in rates the greater part of November and the latter half of the month there was a resumption of gold imports, about $2,250,000 being engaged in the open market in London. The weakness was due to a pressure of grain and cotton bills and in

fact merchandise bills of all descriptions. The growing tension in our local money market was also an important factor in the decline.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Cable	Commercial Bills	
Nov.	60-Day.	Sight.		Transfers.	On Banks.	Documents for Payment.
1	4 81 -4 8110	4 8540-8555		4 8610-8625	**4 78¾-81**	4 80¾-4 81¼
2	**4 8120-4 8130**	4 8565-8575		**4 8635-8645**	4 78¾-80⅝	4 80¼-4 81¼
3				SUNDAY		
4	4 8110-4 8120	**4 8570-8580**		4 8635-8645	4 78¾-80¾	**4 80⅝-4 82**
5				HOLIDAY		
6	4 8110-4 8120	4 8560-8580		4 8615-8630	4 79 -81	4 80¼-4 81⅞
7	4 8105-4 8115	4 8545-8555		4 86 -8605	4 79 -81	4 80¼-4 81⅞
8	4 8095-4 8105	4 8540-8550		4 8590-86	4 78¼-80⅞	4 80¼-4 81⅞
9	4 8090-4 81	4 8540-8550		4 8590-86	4 78¾-80⅞	4 80¼-4 81¾
10				SUNDAY		
11	4 8090-4 81	4 8540-8550		4 8590-86	4 79 -80¾	4 80¼-4 81½
12	4 8080-4 8090	4 8525-8535		4 8580-8590	4 78¾-80¾	4 80¼-4 81½
13	4 8065-4 8075	4 8505-8515		4 8560-8570	4 78½-80½	4 80 -4 81¼
14	4 8065-4 8075	4 85 -8510		4 8555-8565	**4 78¾-80½**	4 80 -4 81¼
15	4 8065-4 8075	4 8495-8510		4 8545-8560	4 78½-80½	4 80 -4 81¼
16	4 8065-4 8075	4 85 -8510		4 8555-8565	4 78½-80½	4 80 -4 81
17				SUNDAY		
18	4 8070-4 8080	4 8505-8510		4 8560-8570	4 78¾-80½	4 80 -4 81
19	4 8055-4 8065	4 8485-85		4 8530-8545	4 78⅝-80½	**4 79¾-4 80⅞**
20	**4 8045-4 8055**	4 8470-8485		4 8520-8535	4 78½-80¼	4 79¾-4 81
21	4 8055-4 8065	4 8480-8490		4 8530-8540	4 78⅝-80¼	4 80 -4 81
22	4 8065-4 8075	4 8490-85		4 8540-8550	4 78¾-80⅝	4 80⅛-4 81
23	4 8075-4 8085	4 8505-8515		4 8550-8560	4 78¾-80⅝	4 80 -4 81
24				SUNDAY		
25	4 8060-4 8070	4 8485-8495		4 8530-8540	4 78⅞-80½	4 80 -4 81¼
26	4 8050-4 8060	4 8455-8475		**4 8510-8525**	4 78½-80⅜	4 79¾-4 80⅞
27	4 8050-4 8060	**4 8455-8465**		4 8515-8525	4 78½-80⅜	4 79¾-4 80⅞
28				HOLIDAY		
29	4 8045-4 8055	4 8455-8465		4 8515-8525	4 78⅝-80¾	4 79⅞-4 80¾
30	4 8045-4 8055	4 8460-8470		4 8515-8525	4 78⅝-80¼	4 79⅞-4 80¾

Notwithstanding the further expansion in trade and some remarkably encouraging returns of railroad earnings for the month of October, the course of the stock market during November was weak and a pretty general decline of prices ensued. Before the election, November 5, the market was inert, but on the day after that event, namely November 6, there was as the first effect quite a rise in prices, with St. Paul common the feature in the upward movement. American Beet Sugar, however, was even on that day decidedly weak and suffered a big break, owing to fears of adverse tariff legislation as the result of Democratic control of all branches of the Government. After November 6 a general weakening tendency developed. While the country's industries appeared indifferent to the prospects of adverse tariff legislation, the stock market seemed to think that tariff legislation might prove unsettling and there were also fears that with the Democrats in undisputed control such legislation might be more radical than was desirable. In the last week of the month, the award of the arbitration board in the case of the demands of the Locomotive Engineers was not entirely viewed with favor, especially as the carriers were confronted with demands for increases in wages by other classes of employees. Nor was the growing tightness of the money market a stimulus to rising prices. While most of the industrial stocks evinced a downward tendency, U. S. Rubber shares were an exception, on reports of large earnings by the company.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Nov.—	1912.	1911.	1910.	1909.
Stock sales—				
No. of shares	8,725,317	14,919,486	10,713,469	18,769,870
Par value	$786,689,400	$1,352,048,150	$963,828,475	$1,697,136,975
Bond sales (par value —				
RR.&misc.bds.	$36,790,500	$82,912,700	$39,910,500	$84,710,500
Govt. bonds	24,200	79,000	6,000	68,000
State bonds	1,299,500	4,506,000	2,072,500	3,417,000
Total bd. sales	$38,114,200	$87,497,700	$41,989,000	$88,195,500
Stock Sales				
Jan. 1 to Nov. 30—				
No. of shares	118,496,639	118,151,375	154,327,821	197,072,179
Par value	$10,691,999,725	$10,661,658,650	$13,865,422,975	$18,040,979,750
Bond sales (par value)—				
RR.&misc.bds.	$605,333,000	$706,992,700	$542,450,200	$1,169,121,600
Gov't bonds	1,125,000	3,301,500	351,700	610,200
State bonds	24,536,500	89,302,400	39,733,950	35,134,200
Tot. bd. sales	$630,994,500	$799,596,600	$582,535,850	$1,204,866,000

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.	Sept. 9 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	72,725,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	184,541,981
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c					3,164,976	2,921,740	1,657,514	1,616,885
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	47,945,482	43,632,147	43,513,799
Due State sav. & loan assosiations	414,423	306,316	776,421	600,479	758,969	589,601	530,800	667,707
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	34,468,418
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	48,393,918
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	13,963,650
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,947,072	7,331,136	5,315,048
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,395,419
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713				
Ctfs.of dep.,time & demand(not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,129,109,722	1,109,667,546	1,196,762,267
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	109,304,327
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,453,784,553
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	240,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	69,290,941
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,400

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.	Sept. 9 1912.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,526	
Mortgages owned								95,298,449
Loans secured by bond and mortgage, deed or other real estate collateral								12,574,293
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84,649,720	89,783,927
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	339,834,895	349,426,882	346,981,947
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	598,744,027	558,917,170	634,824,431
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,741,976	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by oth. coll.		54,051,230	87,294,263	102,402,940	125,914,655	151,119,236	145,525,075	179,603,993
Overdrafts	204,270	137,844	155,529	108,040	159,415	168,267	197,176	106,031
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	39,525,235
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,385	167,259,29
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	120,182,287	121,785,647	129,649,652
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,385	17,036,783	17,642,908
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,114	15,220,830
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,730	53,728,372
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,400

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911.*	*Sept. 9 1912.*
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,456,000	62,206,000	63,025,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	173,357,077	179,209,465	177,253,055	172,387,070
Surplus and profits, book value	167,982,411							
Unpaid divs., reserve for taxes int., &c					2,897,534	2,770,476	1,584,210	1,516,893
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,416,535	37,683,778	40,024,293	44,651,981	40,096,524	39,887,160
Due State sav. and loan associations	296,135	200,155	662,097	468,567	623,640	412,303	352,767	485,470
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	33,178,649
Due as exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	46,061,134
Deposits preferred because secured by assignment of bonds of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	11,691,204
Other deposits preferred because of								
Deposits of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	5,266,923	6,084,579	4,096,754
Deposits otherwise preferred	996,616	2,888,753	2,472,794	7,345,074	2,811,605	752,115	909,727	1,015,130
Due depositors (not pref.)	688,601,955	414,817,665	748,020,445	774,061,989				
Certs. of dep., on time & demand (not pf.)	100,352,199	48,054,808	66,761,475	78,396,293	874,289,233	980,546,639	955,583,186	1,032,142,111
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	134,230,394	90,137,194	105,997,356
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,274,554,968
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	67,797,248
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned								73,674,541
Loans secured by bond and mortgage, deed or other real estate collateral								9,239,576
Stocks and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	79,212,328
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	281,691,190
Loans on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	562,145,142	520,124,260	596,778,690
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,889	126,872,608	119,457,843	147,061,078
Overdrafts	165,652	121,954	141,410	95,738	151,067	145,577	184,618	79,875
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	27,497,495	31,041,386	36,065,277
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	62,389,306	49,740,731	149,986,667
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	117,058,426	118,460,580	126,535,940
U. S. and other bonds and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	12,081,542
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	527,125	19,173,682	14,597,817
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	39,022,282	45,477,234	52,306,658
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES

BOROUGH OF MANHATTAN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Sept. 14 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911*	*Sept. 9 1912.*
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,774,859	20,500,712	18,663,182	23,238,865
Bankers' *f*	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	94,062,531		
Mercantile *f*	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	66,405,054	*f*137,493,148	*f*168,564,290
Manhattan *f*	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	18,334,155	21,093,164	
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	4,673,603	5,156,630	
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,500,574	4,157,049	10,508,334
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	1,109,004	971,819	
Carnegie *e*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	8,355,940	*e*	*e*	*e*
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	83,272,417	87,618,742	97,521,704
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,567,427	16,640,920	57,257,163
Knickerbocker *d*	62,114,992		34,614,439	34,883,901	35,267,275	32,467,648	38,151,256	37,385,064	
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,584,217	4,344,738	4,021,298
Commonw'lth (defunct)	516	476	476	476	476	564	484	484	508
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	19,170,562	18,183,047	20,114,012
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*35,044,790			
Bowling Green *a*	16,233,629	11,209,036	14,637,467				*a*44,046,429	*a*40,348,695	*a*83,669,075
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,540,091			
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	28,915,166	25,563,427	
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,923,092	132,631,254	126,656,468
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	7,196,214	6,910,834	8,136,520
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,431,695	8,102,910	8,751,002
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	*c*124,815,857	*c*144,696,620	*c*156,022,851	*c*176,014,903
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	3,053,213	2,683,174	2,809,638
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,416,134	3,609,616	3,354,493	3,633,524
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	17,187,235	16,184,748	17,272,223
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,220,771	11,367,721	12,886,370
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	28,664,333	22,511,690	23,465,574
Mutual Alliance	5,763,501	3,651,793	7,371,744	8,546,340	12,716,417	8,493,763	8,149,998	8,502,472	9,388,840
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	39,057,251	34,128,848	34,646,986
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	47,258,507	38,044,550	37,187,625
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	19,826,237	17,561,046	17,338,498
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	29,664,778	28,900,222	27,273,194
Transatlantic *g*									2,298,956
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,947	58,142,458	52,993,225	64,921,663
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	56,365,003	46,370,514	58,089,615
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	70,349,033	63,097,385	59,835,517
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,919,328	9,415,034	9,990,288
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	4,496,537	6,474,766	7,418,449
Total §	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1 140,504,936	1,078,720,812	1,172,911,102

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. • Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. March 25 1912. *g* Transatlantic Trust Co. began business May 22 1912.

BOROUGH OF BROOKLYN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Sept. 14 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911.*	*Sept. 9 1912.*
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	18,071,271	20,213,547	19,662,041	19,597,424
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,439,877	1,629,314	1,805,319	*d*6,475,609
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,103,762	14,296,019	11,261,078	11,846,407
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	7,381,201	6,670,513	7,078,799
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,829,851	2,502,684	2,828,367
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	15,936,435	16,142,302	16,103,075
Lafayette *x*	4,344,881	•	•	•	•	•	•	•	•
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,721,256	8,195,026	8,909,851
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	6,182,093	5,586,813	5,972,277
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	21,118,539	18,846,340	20,841,141
Williamsburgh *a*	8,206,663	•	1,666,424	2,223,433	1,750,798	*a*169,857	*a*	*a*	*a*
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$102,808,829	$94,829,165	99,652,948
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,903,664	1,668,825	1,990,996

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust of New York City March 6 1912, and now appears above under the Borough of Manhattan. • Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in Nov. Par Val.	Price About Jan. 2 1912.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities																
U S 2s, cons, reg....April 1930	Q - J	------	100	100½	101¼	101½	100⅞	101¼	------	------	------	------	100¾	May 27	101½	Oct. 7
U S 2s, cons, coup..April 1930	Q - J	------	100	100¾	101¼	101½	100⅞	101⅛	------	------	------	------	100¾	May 27	101¼	Mch. 8
U S 3s, reg, 10-20s...Aug 1918	Q - F	------	101½	102¼	102¾	103	102½	103	------	------	------	------	102	Feb. 6	102¾	Feb. 23
U S 3s, coup, 10-20s..Aug 1918	Q - F	11,000	101½	102¼	102⅝	103	102½	103	102½	Nov. 25	102⅞	Nov. 20	101½	Jan. 8	103¼	Apr. 1
U S 4s, registered.....1925	Q - F	1,000	113¼	114	113¾	114¼	113¾	114¼	114⅛	Nov. 21	114⅛	Nov. 21	113¼	Jan. 24	114⅝	Apr. 10
U S 4s, coupon.....1925	Q - F	8,000	113¼	114	113¾	114¼	113¾	114¼	113⅞	Nov. 27	114⅛	Nov. 14	113¼	Jan. 8	114¾	Mch. 26
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	100	------	101	101½	100⅞	101¼	------	------	------	------	101½	Jan. 11	101¾	Jan. 11
Panama Canal 3s.....1961	Q - M	1,000	101⅞	Sale	101¾	102¼	101¾	102¼	102	Nov. 20	102	Nov. 20	101⅜	Jan. 18	102½	Mch. 25
New York City—4½s.....1960	M - S	303,000	102⅜	Sale	100⅛	Sale	100	100⅛	100	Nov. 22	100½	Nov. 6	100	Nov. 22	103	Feb. 23
4½s when issued.....1962	---	------	------	------	------	------	------	------	------	------	------	------	99⅞	Sept. 6	101½	May 13
4% Corporate stock....1959	M - N	196,000	99⅞	Sale	98¼	Sale	96⅛	Sale	96⅛	Nov. 30	98⅜	Nov. 8	96⅛	Nov. 30	100⅛	Jan. 23
4% Corporate stock....1958	M - N	152,000	99⅞	Sale	98	98¼	96	Sale	96	Nov. 30	98½	Nov. 7	96	Nov. 30	100⅛	Jan. 24
4% Corporate stock....1957	M - N	54,000	99⅞	Sale	98⅛	Sale	96¼	Sale	96¼	Nov. 30	98½	Nov. 7	96¼	Nov. 30	100¼	Feb. 23
New 4½s.....1957	M - N	97,000	107⅝	107¾	105	105⅛	104	104½	104⅛	Nov. 25	105⅞	Nov. 4	104⅛	Nov. 25	107⅞	Jan. 20
New 4½s.....1917	M - N	------	102½	------	101½	101⅞	------	101½	------	------	------	------	101⅝	Aug 29	102¾	Feb. 14
4½% Corporate stock..1957	M - N	68,000	107⅝	Sale	105½	Sale	104¼	Sale	104	Nov. 25	105⅝	Nov. 4	104	Nov. 25	107⅞	Jan. 13
4½% assessm't bonds..1917	M - N	25,000	102½	102⅞	101½	Sale	------	101⅞	101½	Nov. 12	101⅞	Nov. 7	101½	June 20	102½	Feb. 2
3½% Corporate stock...1954	M - N	19,000	*87¼*	*87½*	85	85¾	------	84½	84¼	Nov. 19	85¼	Nov. 11	84¼	Nov. 19	88	Feb. 17
New York State—4s.....1961	M - S	10,000	101½	101¾	------	101¼	------	------	101	Nov. 20	101¼	Nov. 9	100⅛	Aug 12	102⅞	Jan. 23
Canal Improvement 4s...1961	J - J	9,000	101⅝	Sale	100⅜	101	100⅝	101½	101¼	Nov. 6	101¾	Nov. 8	100⅜	Sept. 23	102⅞	Jan. 24
Canal Improvement 4s...1962	J - J	1,000	------	------	100½	------	100⅞	------	101⅛	Nov. 12	101⅛	Nov. 12	100⅛	Sept. 16	101¼	Oct. 17
Canal Improvement 4s...1960	J - J	------	*101⅝*	------	------	------	------	------	------	------	------	------	100½	Sept. 20	102	Apr. 18
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	25,000	*a96⅞*	97½	*a95⅜*	97	*a96¾*	98	95¾	Nov. 7	97	Nov. 19	95½	Oct. 24	100	July 23
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	------	*a*----	95½	*a*----	91	*a*----	91	------	------	------	------	91	Oct. 28	95½	Apr. 4
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	41,000	*a92½*	Sale	*a91*	91⅛	*a90½*	Sale	90½	Nov. 20	92	Nov. 9	90	Oct. 28	94	Feb. 19
2d series 4½s.....1925	J - J	43,000	*a91⅞*	Sale	*a90¼*	90½	*a89½*	90	89	Nov. 27	90¾	Nov. 7	89	Nov. 27	93	Feb. 1
Sterling loan 4s.....1931	J - J	13,000	*a86¼*	88¼	*a81*	83¾	*a83*	84¼	82⅝	Nov. 11	83½	Nov. 25	82⅝	Nov. 11	88⅛	Jan. 29
Rep of Cuba 5s, ext debt..1904	M - S	31,000	*a102⅞*	Sale	*a*----	102	*a101⅝*	102½	101½	Nov. 22	102⅛	Nov. 14	101½	Nov. 22	105	Sept. 30
4½s external loan.....1949	F - A	------	*a97⅛*	------	*a*----	99	*a*----	98	------	------	------	------	99	Apr. 6	99¼	June 18
Sao Paulo 5s trust bonds..1919	J - J	------	*a97¼*	Sale	*a97¼*	97½	*a97*	97½	------	------	------	------	97⅛	Jan. 8	98¾	July 18
Tokyo, City loan of 1912 5s...	M - S	------	------	------	90⅜	92	------	93¾	------	------	------	------	91⅞	Sept. 24	95	Apr. 11
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	3,000	*a96¼*	96⅝	*a95½*	96	*a*----	96	95½	Nov. 27	95½	Nov. 27	95½	Feb. 21	97¼	Jan. 25
4s gold debt of 1904....1954	J - D	10,000	------	92	------	94	------	90	89⅞	Nov. 6	90	Nov. 29	88	Mch. 11	91	May 29
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s..July 1995	Q - J	3,000	79⅛	79¾	77	78½	77	77½	77	Nov. 19	77	Nov. 20	76½	Oct. 2	84¼	Jan. 31
Atch Top & S F—Gen g 4s 1995	A - O	539,000	99⅛	Sale	97¾	Sale	96½	Sale	96½	Nov. 30	97⅝	Nov. 4	96½	Aug 9	100	Feb. 28
Registered.....1995	A - O	------	97⅜	98¼	96¾	98	------	98	------	------	------	------	96⅛	July 31	99½	Mch. 5
Adjustment g 4s...July 1995	Nov	54,000	91¼	Sale	------	89	87¼	88	87⅝	Nov. 27	88⅛	Nov. 7	87⅝	Nov. 27	92⅜	Feb. 2
Registered.....July 1995	Nov	2,000	------	*91*	86	88	86	------	86	Nov. 15	86	Nov. 15	86	Nov. 15	91	Jan. 26
Stamped.....July 1995	M - N	127,000	91⅝	91½	88	Sale	87¾	Sale	87¾	Nov. 1	88¼	Nov. 7	87¾	Sept. 18	92⅝	Jan. 31
50-year conv, gold 4s...1955	I - D	191,000	107¼	Sale	106½	107½	107⅛	Sale	106⅞	Nov. 25	109½	Nov. 7	105¼	June 3	111	Oct. 4
Conv 4s issue of 1909...1955	J - D	------	------	------	------	------	------	------	------	------	------	------	106⅛	Mch. 16	108⅛	Sept. 5
Conv 4s issue of 1910....1960	J - D	1,926,000	100¾	Sale	104⅞	Sale	104¼	Sale	104	Nov. 26	106½	Nov. 7	100¼	Jan. 19	107¼	Oct. 4
10-year conv, gold 5s...1917	J - D	345,000	108	109⅛	107⅛	Sale	107⅜	Sale	106⅞	Nov. 26	109⅜	Nov. 7	106½	June 1	111	Oct. 4
East Okla Div, 1st, g, 4s 1928	M - S	------	95½	96	91½	------	95	96	------	------	------	------	94	Oct. 29	96¾	Mch. 25
Short Line, 1st 4s, gold ..1958	J - J	40,000	92¾	93½	91	91½	91	91½	91	Nov. 8	91¼	Nov. 13	90¾	Oct. 23	94	Apr. 3
Cal-Ariz 1st & ref 4½s ..1962	M - S	10,000	------	------	99¾	100½	100	100⅛	100	Nov. 25	100⅜	Nov. 25	99⅜	Aug 6	100⅜	Oct. 22
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	------	110	107	------	107½	------	------	------	------	------	108¼	Sept. 13	110½	Feb. 27
Chic & St Louis, 1st 6s ..1915	M - S	------	105	------	105	------	105	------	------	------	------	------	------	------	------	------
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s..July 1952	M - S	108,000	95¾	Sale	94¾	Sale	95¼	95¾	94¾	Nov. 4	95⅝	Nov. 29	94⅛	July 26	96⅞	Feb. 5
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	107½	------	107	108	106½	------	------	------	------	------	108	Oct. 28	108	Oct. 28
Bruns & W, 1st gu, g, 4s..1938	J - J	------	95¼	------	93⅜	------	93⅜	94⅜	------	------	------	------	95	Aug 29	95¾	Jan. 26
Charls & Sav, 1st, g, 7s..1936	J - J	------	128	------	128	------	128	------	------	------	------	------	------	------	------	------
L & N collat g, 4s...Oct 1952	M - N	197,000	94½	95	92½	Sale	91	91¾	91¾	Nov. 29	92¾	Nov. 6	91¼	Nov. 29	96¼	Aug 13
Sav Fl & W, 1st, g, 6s...1934	A - O	------	125	126	122	123	121	124½	------	------	------	------	123½	June 14	123½	June 14
1st g, 5s.....1934	A - O	------	108½	------	106	112½	106¾	112½	------	------	------	------	------	------	------	------
Sil Sp O & G, gu, g 4s...1918	J - J	------	96¾	98¼	97	100	97	100	------	------	------	------	97	Jan. 3	97	Jan. 3
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	37,000	91¼	92¼	91⅝	Sale	90¾	91½	91	Nov. 26	91⅝	Nov. 9	90⅛	Sept. 19	93⅝	Feb. 29
Registered.....1925	Q - J	8,000	------	91	------	90¼	89	------	90¼	Nov. 6	90¼	Nov. 6	90⅛	Nov. 6	91⅝	May 24
Gold, 4s.....July 1948	A - O	396,000	97⅞	Sale	97	Sale	97	Sale	97	Nov. 29	97⅞	Nov. 1	95½	Sept. 16	99¼	Feb. 16
Registered.....1948	Q - J	1,000	*96¾*	------	96½	------	95	------	96½	Nov. 19	96½	Nov. 19	96	Aug 5	98⅛	Mch. 19
Pitts Junc, 1st g, 6s....1922	J - J	------	112	------	109½	------	109½	------	------	------	------	------	112	Jan. 6	112	Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	1,000	88⅛	------	87	------	87	------	87⅛	Nov. 26	87⅛	Nov. 26	87⅛	Oct. 29	90	June 15
PLE&WVa Sys, ref, g, 4s1941	M - N	95,000	91¼	92	88¾	89	88	89	89	Nov. 22	89¾	Nov. 7	88⅛	Oct. 25	92	Jan. 23
S W Div, 1st g, 3½s.....1925	J - J	135,000	91¼	Sale	89½	89¾	89¼	Sale	89¼	Nov. 20	89¾	Nov. 8	88½	Sept. 18	91¼	Jan. 8
C O Reorg, 1st, con, g, 4½s'30	M - S	1,000	100¾	------	99	------	101	------	101⅛	Nov. 4	101⅜	Nov. 4	99	Oct. 31	101⅝	Sept. 11
Clev Lor & W, con, 1st g 5s '33	A - O	------	109	110½	105	109½	106	108	------	------	------	------	107	June 28	110½	Jan. 22
Mon R, 1st gu g, 5s....1919	F - A	------	102¼	104½	101⅝	------	101¼	------	------	------	------	------	102¼	June 25	104½	May 6
Ohio Riv RR, 1st g, 5s..1936	J - D	2,000	108¼	------	107	------	107	------	108¾	Nov. 29	108¾	Nov. 29	108¾	Nov. 29	109⅝	Mch. 7
Gen, g, 5s.....1937	A - O	------	108	110⅛	103	105	101	106¼	------	------	------	------	105	Apr. 26	105½	Apr. 29
Pitts Clev & Tol, 1st g, 6s 1922	A - O	------	113½	------	109	------	112¼	------	------	------	------	------	113½	Jan. 31	113½	Jan. 31
Pittsb & West, 1st g, 4s1..917	J - J	------	97½	------	96¾	------	96⅞	------	------	------	------	------	96½	Oct. 21	97½	Mch. 14
Stat Isl Ry, 1st, gu, g, 4½s 1943	J - D	------	85	90	91	------	91	------	------	------	------	------	91	June 6	91	June 6
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s....1937	M - S	1,000	110⅝	------	109¾	110	109⅞	110⅜	109¾	Nov. 7	109¾	Nov. 7	109¾	Oct. 16	112¼	Apr. 17
Consol 4½s.....1957	M - N	12,000	104⅛	106¾	104	105	104½	Sale	104	Nov. 30	104½	Nov. 30	104	Aug 22	107¼	Mch 11
Allegh & West, 1st g, gu 4s '98	A - O	------	95⅛	------	95⅞	------	95⅞	------	------	------	------	------	------	------	------	------
Cl & Mah 1st gu g, 5s...1943	J - J	------	108	------	105	------	108⅛	------	------	------	------	------	------	------	------	------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Nov. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Buff Roch & Pitts (con.)—		$										
Roch & Pittsb 1st g, 6s 1921	F - A	------	112½	-----	111⅛	-----	111	-----	-----	-----	-----	-----
Consol, 1st g, 6s 1922	J - D	------	115¼	117¼	112⅝	-----	112½	-----	-----	-----	112 Aug. 21	115¾ Apr. 30
Buff&Sus—1st ref g 4s Apr 1951	J - J	------	-----	50	-----	-----	39⅞	-----	-----	-----	-----	-----
Burl C R & No. *See* C R I & Pac												
Can Sou 1st extended 6s 1913	J - J	102,000	101½	101⅞	100	100⅛	100⅛	Sale	100 Nov. 4	100¼ Nov. 29	100 Oct. 29	102 Feb. 20
2d 5s 1913	M - S	42,000	100⅛	100⅝	99⅞	100	100⅛	Sale	99⅞ Nov. 7	100⅛ Nov. 30	99½ Sept. 21	101 Feb. 8
Registered 1913	M - S	------	*99¾*	-----	99	-----	99	-----	-----	-----	-----	-----
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s Nov 1945	F - A	------	112⅛	-----	111½	-----	110	111	-----	-----	112¼ Apr. 19	113¾ Jan. 17
Consol, gold, 5s 1945	M - N	33,000	109	Sale	109	Sale	107¾	108½	108 Nov. 19	109 Nov. 4	106¾ Sept. 19	111⅛ May 8
Registered 1945	M - N	------	107	-----	106	-----	106	-----	-----	-----	107 Aug. 24	107 Aug. 24
1st, pref, inc, g, 5s Nov 1945	Oct	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, pref, inc, g, 5s Nov 1945	Oct	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3d, pref, inc, g, 5s Nov 1945	Oct	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped		------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chat Div pur money, g, 4s '51	J - D	1,000	88	91½	90½	91½	-----	90½	90½ Nov. 27	90½ Nov. 27	89⅝ Jan. 11	91½ Apr. 9
Mac & Nor Div, 1st, g, 5s 1946	J - J	------	107	-----	107	109½	105	109½	-----	-----	107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J	------	104⅝	107½	105⅝	-----	105¾	-----	-----	-----	-----	-----
Mobile Div, 1st, g, 5s 1946	J - J	------	107½	-----	105	-----	105	-----	-----	-----	-----	-----
Cen RR&B of Ga—Col g 5s 1937	M - N	4,000	102½	104	100½	101½	100½	-----	101 Nov. 15	101½ Nov. 27	101 Sept. 10	103 Mch. 28
Central of N J—Gen g, 5s 1987	J - J	6,000	121½	121¾	118⅛	118¾	118	118½	118⅛ Nov. 14	118¾ Nov. 6	118 Sept. 23	122¾ Jan. 12
Registered July 1987	Q - J	------	121½	121½	-----	-----	-----	118½	-----	-----	117½ Sept. 27	122¼ Feb. 28
Am Dock&Imp Co gu 5s 1921	J - J	12,000	106½	-----	105	105⅞	105½	105¾	105¾ Nov. 27	106 Nov. 13	104⅝ Sept. 30	107 Jan. 18
Leh & H R gen gu, g, 5s 1920	J - J	------	101⅝	-----	102	-----	102	-----	-----	-----	102½ May 2	102½ May 2
N Y & L Br, gen, g, 4s 1941	M - S	------	99½	-----	99	-----	99	-----	-----	-----	100 Sept. 9	100 Sept. 9
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s. May 1920	Q - F	6,000	89¼	-----	90	-----	89⅞	90¼	89⅞ Nov. 15	90½ Nov. 16	89⅞ Nov. 15	92¼ Feb. 15
Ches & O—Fund & imp 5s 1928	J - J	17,000	103⅛	104½	100	101⅛	100	101⅞	100 Nov. 29	101⅞ Nov. 11	100 Nov. 29	104½ Jan. 13
1st, cons, gold, 5s 1939	M - N	19,000	-----	111¾	109½	Sale	109¾	110	109½ Nov. 1	110 Nov. 15	109 Aug. 27	111¾ Feb. 20
Registered 1939	M - N	10,000	-----	111¼	107½	110	108¾	-----	109⅜ Nov. 21	109⅜ Nov. 21	109⅜ Nov. 21	111¼ Feb. 1
General, gold, 4½s 1992	M - S	112,000	101½	Sale	99¾	Sale	99⅛	99½	99⅜ Nov. 13	99⅞ Nov. 7	99⅜ Oct. 26	103 Feb. 1
Registered 1992	M - S	------	99¼	-----	98	99⅜	98	99⅜	-----	-----	-----	-----
Convertible 4½s 1930	F - A	267,000	93¼	Sale	93	93⅜	92½	93	92½ Nov. 25	93¼ Nov. 4	92½ Oct. 25	94 Apr. 8
Big Sandy, 1st, 4s 1944	J - D	1,000	87¼	88⅝	85	89⅜	85⅛	88	86⅛ Nov. 12	86⅛ Nov. 12	86 Oct. 16	89 Apr. 8
Coal Riv Ry 1st, gu, 4s 1945	J - D	------	85	89½	83	-----	83	-----	-----	-----	85 Sept. 27	88½ Oct. 1
Craig Valley, 1st, g, 5s 1940	J - J	------	100½	104½	100	-----	102½	-----	-----	-----	101¾ May 7	101¾ May 7
Potts Creek Br 1st 4s 1946	J - J	------	81⅞	87	83¼	-----	83¼	-----	-----	-----	84 May 29	86¾ Jan. 4
R & A Div, 1st con g, 4s 1989	J - J	------	94½	96	92½	94	91¾	93⅛	-----	-----	91⅜ Sept. 25	96 Jan. 22
2d con gold, 4s 1989	J - J	------	-----	92½	-----	-----	88¾	-----	-----	-----	90½ Aug. 16	90½ Aug. 16
Warm Spr Val, 1st g, 5s 1941	M - S	------	105	108½	100	-----	102½	-----	-----	-----	-----	-----
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N	------	89⅛	-----	87	-----	87½	-----	-----	-----	-----	-----
Chic & Alt RR—Ref g 3s 1949	A - O	2,000	70¼	71	-----	70	68½	Sale	68½ Nov. 30	69 Nov. 12	68½ Nov. 30	72½ June 17
Railway, 1st lien, g, 3½s 1950	J - J	29,000	64½	Sale	65	65½	65	65¼	65 Nov. 15	65½ Nov. 8	60¼ May 10	65½ Jan. 15
Chic Burl & Q—Denv D 4s. 1922	F - A	33,000	99½	99⅝	99½	99¾	99⅛	100	99¾ Nov. 6	100 Nov. 11	99⅛ Sept. 25	100 Feb. 20
Illinois Division, 3½s 1949	J - J	45,000	87¾	Sale	84¾	85¼	85⅜	87	85¼ Nov. 6	86 Nov. 12	83¾ Sept. 17	88 Jan. 4
Registered 1949	J - J	------	-----	88	83	-----	83	-----	-----	-----	85½ Apr. 27	86¼ Aug. 6
Illinois Division, 4s 1949	J - J	24,000	100	100½	98	Sale	97¾	98¼	97⅝ Nov. 1	98½ Nov. 18	97⅝ Nov. 1	100½ Feb. 2
Registered 1949	J - J	------	-----	-----	96	-----	96	-----	-----	-----	97 Sept. 27	99½ Feb. 6
Iowa Div sink fund, 5s 1919	A - O	------	104⅝	-----	103¾	-----	103¾	-----	-----	-----	104 ⅛ Oct. 19	105 Apr. 2
Sinking fund 4s 1919	A - O	3,000	99⅛	100½	98½	-----	98½	100	98¼ Nov. 21	98½ Nov. 18	98¼ Nov. 21	99⅝ Mch. 28
Nebraska Exten, 4s 1927	M - N	2,000	98¼	98½	96½	99	96½	99	96½ Nov. 22	96½ Nov. 22	96½ Nov. 22	99⅝ May 9
Registered 1927	M - N	------	97½	-----	96	97½	96	-----	-----	-----	96⅝ Sept. 27	96⅝ Sept. 27
Southwestern Div 4s 1921	M - S	2,000	99⅛	-----	98¾	-----	98½	-----	98¾ Nov. 22	98¾ Nov. 22	98¾ Oct. 7	99½ Aug. 7
4s, joint bonds. *See* Grt Nor												
Debenture 5s 1913	M - N	1,000	100⅞	Sale	100⅛	101⅝	100	100⅛	100⅛ Nov. 4	100⅛ Nov. 4	100⅛ Oct. 24	101⅝ Feb. 14
General 4s 1958	M - S	103,000	96⅞	Sale	95	Sale	94½	Sale	94½ Nov. 22	95⅜ Nov. 7	94½ Sept. 14	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	18,000	80⅛	Sale	77	77¼	77½	78½	77⅛ Nov. 15	77¾ Nov. 4	77 Sept. 23	81½ Jan 25
1st cons, gold, 6s 1934	A - O	------	124	126	119¾	125	119¾	125	-----	-----	119½ Oct. 4	125 Jan. 26
General cons, 1st, 5s 1937	M - N	14,000	109¼	110½	107	109	106	107	107 Nov. 8	107 Nov. 9	106½ Oct. 8	113 Aug. 7
Registered 1937	M - N	------	-----	-----	-----	-----	-----	106½	-----	-----	109¼ Feb. 5	109¼ Feb. 5
Pur money 1st coal 5s 1942	F - A	------	-----	-----	97½	98	-----	98	-----	-----	97½ Oct. 25	98 Oct. 24
Ch & Ind Coal Ry 1st 5s 1936	J - J	1,000	109	-----	106⅛	-----	106¼	Sale	106¼ Nov. 30	106¼ Nov. 30	106¼ Nov. 30	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	62,000	82	83	76⅝	79	77	77½	77½ Nov. 14	79 Nov. 7	75 Sept. 23	83 Jan. 5
Chic Ind & Lou—Ref, g, 6s 1947	J - J	8,000	127¾	127¾	124⅛	128½	123¾	128½	124¼ Nov. 29	124½ Nov. 15	124¼ Nov. 29	129½ Jan. 26
Refunding, gold, 5s 1947	J - J	------	108⅛	110	-----	-----	-----	108⅞	-----	-----	109¾ Aug. 2	110¾ Apr. 26
Refunding 4s, Series C 1947	J - J	------	-----	93½	-----	-----	-----	-----	-----	-----	-----	-----
Ind & Louisv 1st gu 4s 1956	J - J	------	-----	-----	-----	84	-----	84	-----	-----	86 July 18	90½ Mch. 28
Chic Ind & Sou—50-yr 4s 1956	J - J	------	90½	92¼	-----	90½	-----	93½	-----	-----	90¼ Aug. 27	91⅝ May 8
Chic L S & East—1st 4½s 1969	J - D	------	-----	104	-----	-----	-----	-----	-----	-----	-----	-----
Chic Milw & St Paul—5s 1914	J - J	10,000	102	Sale	100⅝	-----	100½	100⅞	100½ Nov. 26	100⅞ Nov. 22	100½ Nov. 26	102⅛ May 17
Gen, g, 4s, Ser A 1989	J - J	71,000	98⅝	Sale	97⅜	98	97¼	97¾	97¼ Nov. 7	98⅛ Nov. 18	96½ Aug. 28	99⅛ Jan. 11
Registered May 1989	Q - J	------	*98¼*	-----	95	-----	95	-----	-----	-----	97½ Apr. 3	98 Jan. 15
Gen g, 3½s, Ser B May 1989	J - J	------	-----	87	83	85	83½	85½	-----	-----	83⅝ Sept. 6	86⅞ Jan. 22
Registered May 1989	J - J	------	*85*	-----	82	-----	82	-----	-----	-----	-----	-----
25-year debenture 4s 1934	J - J	153,000	92	92¾	90¼	Sale	90½	92	90 Nov. 1	90⅞ Nov. 14	90 May 31	92⅜ Jan. 15
Convertible 4½s receipts		2,675,000	-----	-----	105¾	Sale	106⅝	Sale	105¾ Nov. 6	106⅞ Nov. 15	101¾ May 29	107 Aug. 13
Ch & L Sup Div, g, 5s 1921	J - J	------	106¼	-----	104⅜	-----	104⅜	-----	-----	-----	105 Sept. 7	108 Apr. 8
Ch & Mo Riv Div, 5s 1926	J - J	2,000	-----	-----	106¼	-----	106	-----	106¼ Nov. 29	106¼ Nov. 29	106¼ Nov. 29	108¾ Jan. 31
Ch & P W, 1st, g, 5s 1921	J - J	14,000	106	106⅜	104¾	105½	104⅜	104¾	104½ Nov. 21	104½ Nov. 21	101½ Sept. 25	106⅝ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	172,000	95	Sale	92½	92¾	93¾	Sale	92½ Nov. 12	93¾ Nov. 23	92½ Sept. 5	95¼ Jan. 3
Dakota & Gt So, g, 5s 1916	J - J	------	102⅞	103⅝	101⅛	-----	101⅜	-----	-----	-----	102 July 22	103 Mch. 7
Dubuque Div 1st s f 6s 1920	J - J	6,000	113¼	-----	111	-----	111	111½	111 Nov. 6	111 Nov. 6	111 Nov. 6	113⅝ Feb. 9
Fargo & So, assu, g, 6s 1924	J - J	------	115	-----	113⅜	-----	115	-----	-----	-----	-----	-----
1st La Crosse & D, 5s 1919	J - J	------	103¾	-----	103¼	-----	103¼	-----	-----	-----	104½ Mch. 8	104¾ Apr. 12
Wisc & Minn Div, g, 5s 1921	J - J	1,000	106⅜	-----	104¾	106¼	104¾	106¼	105 Nov. 16	105 Nov. 16	105 Oct. 23	106⅜ Jan. 9
Wis Val Div 1st s f 6s 1920	J - J	------	-----	-----	110⅛	113	110⅛	113	-----	-----	111¾ Sept. 23	112¾ Mch. 5
Milw & No 1st cons, 6s 1913	J - D	9,000	101½	-----	100½	Sale	100½	-----	100⅜ Nov. 29	100½ Nov. 1	100⅜ Nov. 29	101¼ Aug. 2
Extended 4½s 1913	J - D	------	100⅜	-----	99	-----	99½	-----	-----	-----	100⅛ Aug. 2	100⅛ Aug. 2
Chic & North W cons 7s 1915	Q - F	20,000	*108*	-----	105¼	107¼	104¾	107¼	105¼ Nov. 22	105¼ Nov. 22	104¾ Sept. 19	108 Feb. 14
Extension 4s 1886-1926	F - A	------	-----	98	95	97½	95	97½	-----	-----	96½ Sept. 28	98 Mch. 8
Registered 1886-1926	F - A	------	-----	-----	95	-----	95	-----	-----	-----	96 Oct. 5	96 Oct. 5
General, gold, 3½s 1987	M - N	32,000	86½	87½	84	84½	84	84¼	84 Nov. 15	84½ Nov. 8	83⅜ Sept. 6	87 Jan. 16
Registered Nov 1987	Q - F	------	85	-----	82½	84¼	82½	84¼	-----	-----	84½ May 24	86¾ Feb. 26
General 4s 1987	M - N	117,000	98¼	Sale	97½	Sale	97¼	Sale	96¾ Nov. 12	97¾ Nov. 6	95 Oct. 8	98¾ Jan. 10
Sinking fund 6s 1879-1929	A - O	------	111⅝	-----	110	-----	110	-----	-----	-----	-----	-----
Registered 1879-1929	A - O	------	110½	-----	109	-----	109	-----	-----	-----	109¾ Aug. 6	109¾ Aug. 6
Sinking fund 5s 1879-1929	A - O	------	107	-----	105½	-----	105¼	-----	-----	-----	105 July 31	106⅞ May 10
Registered 1879-1929	A - O	------	104½	-----	104⅝	-----	105¼	-----	-----	-----	104⅝ Oct. 17	104⅝ Oct. 17
Debenture 5s 1921	A - O	------	104½	106	102¼	104½	102¼	104	-----	-----	102¾ Sept. 19	105½ Jan. 29
Registered 1921	A - O	------	103	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund deb 5s 1933	M - N	2,000	108¼	-----	107	-----	107	108¼	108¼ Nov. 22	108¼ Nov. 22	108¼ Nov. 22	108½ Feb. 6
Registered 1933	M - N	------	107	-----	-----	-----	-----	-----	-----	-----	-----	-----
Frem Elk & Mo V 1st 6s 1933	A - O	------	126⅛	-----	123	125	122½	125	-----	-----	124 Oct. 26	127⅛ Mch. 14
Mani GB&NW 1st gu 3½s '14	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Milw & S L 1st gu 3½s 1941	J - J	------	-----	-----	-----	86¾	-----	86¾	-----	-----	-----	-----
M L S & West, 1st, g, 6s 1921	M - N	------	113	115	111⅛	114	111⅛	112¼	-----	-----	111½ Aug. 20	115⅛ Feb. 26
Ext & imp, s f, g, 5s 1929	F - A	5,000	108⅝	-----	107⅜	-----	107⅜	-----	107½ Nov. 25	107½ Nov. 25	106¾ Aug. 19	110 Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S	------	116⅛	-----	114⅞	-----	114⅞	-----	-----	-----	-----	-----
Michigan Div, 1st, g, 6s 1924	J - J	------	116⅛	-----	114⅜	-----	115¼	-----	-----	-----	116¾ May 28	116¾ May 28
Mil Spar & N W 1st gu 4s 1947	M - S	120,000	-----	-----	93	Sale	93	93¼	92⅞ Nov. 27	93¼ Nov. 15	92½ Aug. 30	94 Apr. 26
Win & St P 1st ext 7s 1916	J - D	------	111½	114¼	109⅛	111⅝	109⅛	111⅝	-----	-----	109 Sept. 11	111 July 18
Chic R I & Pacific, 6s 1917	J - J	------	108½	109⅛	106¼	-----	106⅜	-----	-----	-----	106¾ Sept. 6	108⅞ Jan. 19
Registered 1917	J - J	------	107½	109¾	106	-----	106	-----	-----	-----	-----	-----
General, gold, 4s 1988	J - J	27,000	96	96½	94¼	94⅝	93¾	94½	93¾ Nov. 11	95 Nov. 20	93¾ Nov. 11	97⅛ June 25
Registered 1988	J - J	------	95	96	93	94¼	-----	94	-----	-----	93⅜ Sept. 27	96¼ Feb. 7
Refund gold 4s 1934	A - O	284,000	89⅛	Sale	87¼	Sale	86⅞	87	86⅞ Nov. 29	87½ Nov. 14	86⅞ Nov. 29	90¾ Jan. 22
20-year debenture 5s 1932	J - J	61,000	-----	-----	91	92	90	Sale	89¼ Nov. 29	91⅞ Nov. 11	89¼ Nov. 29	94⅝ May 24
Collat tr 4s, Series L 1914	M - N	------	-----	-----	96	-----	96	-----	-----	-----	-----	-----
Series P 1918	M - N	------	-----	95½	-----	95	-----	95	-----	-----	-----	-----
Chic R I & Pac RR 4s 2002	M - N	623,000	72½	Sale	68⅜	Sale	66	Sale	65⅞ Nov. 30	68½ Nov. 7	65⅞ Nov. 30	73¼ Jan. 31
Registered 2002	M - N	15,000	-----	-----	-----	-----	-----	-----	67½ Nov. 15	67½ Nov. 15	67½ Nov. 15	72¾ Jan. 29
R I Ark & L 4½s rec 1934	-----	4,000	-----	94	-----	90	86	90	87½ Nov. 18	87½ Nov. 18	87½ Nov. 18	93 Jan. 31
Burl C R & No—gold 5s 1934	A - O	7,000	110⅜	111⅜	109¼	110	108¾	110	109¼ Nov. 9	109¼ Nov. 11	109¼ Oct. 16	111½ Feb. 7

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Nov. Par value	Price Jan. 2 1912. Bid.	Price Jan. 2 1912. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(*Concluded*)—		$										
C R I F & N W, gu, g 5s_1921	A - O	------	104½	-----	102⅝	106	102⅝	106	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s__1927	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s,Oct'19	J - J	------	102	-----	101½	-----	100¾	-----	------ ------	------ ------	102 Sept. 12	102 Sept. 12
Consol, gold, 5s_____1952	M - N	------	106	-----	106	106¾	105½	-----	------ ------	------ ------	106 Oct. 14	108¼ Mch. 5
Keok & Des M, 1st, 5s__1923	A - O	------	101	101½	98	99	98	99	------ ------	------ ------	99 Oct. 18	101½ May 20
St P & K C Sh L 1st 4½s1941	F - A	2,000	-----	-----	89	90¾	89	90¾	91 Nov. 16	91 Nov. 16	89 Sept. 23	91½ Apr. 17
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s__1930	J - D	4,000	123	125	120⅜	121½	120	121½	120¾ Nov. 20	120⅜ Nov. 20	120⅜ Oct. 22	124 Feb. 28
Cons 6s, reduced to 3½_1930	J - D	------	91	-----	89¼	-----	89¼	-----	------ ------	------ ------	------ ------	------ ------
Debenture 5s_____	M - S	63,000	-----	-----	102⅛	Sale	102¼	Sale	102½ Nov. 4	102⅝ Nov. 15	102 Aug. 1	105 May 9
Ch St P & Min, 1st g, 6s_1918	M - N	------	-----	-----	120	-----	120	-----	------ ------	------ ------	122 June 26	123½ Mch. 14
North Wisconsin 1st 6s__1930	J - J	------	*123*	-----	120	-----	120	-----				
St P & S City, 1st g 6s__1919	A - O	16,000	111	111½	109	110	109¼	110	109½ Nov. 6	109½ Nov. 6	109 Sept. 30	111¾ Mch. 7
Chic & W I gen, g, 6s_Dec 1932	Q - M	------	107½	109	106⅞	-----	106½	-----	------ ------	------ ------	107½ Oct. 10	108½ Jan. 30
Consol 50-year 4s_____1952	J - J	5,000	92¼	92½	89	90¾	89	90¼	90 Nov. 8	90 Nov. 13	88½ Sept. 18	92¼ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s__1937	J - J	------	-----	*103*	-----	100⅜	99½	101¼	------ ------	------ ------	100⅜ Oct. 23	101 Mch. 11
1st guar 4s_____1959	J - J	------	-----	90⅞	-----	91½	-----	91	------ ------	------ ------	86¼ June 28	87 June 28
Cin D & I, 1st guar g 5s_1941	M - N	1,000	103½	104¼	101	-----	100½	-----	101 Nov. 8	101 Nov. 8	101 Oct. 14	104¼ Jan. 11
CinFin&FtW,1st gu g 4s.1923	M - N	------	-----	*90*	-----	-----	-----	-----				
Cin Ind & W, 1st gu g 4s.1953	J - J	3,000	87½	-----	86¾	88½	86¾	88½	86¾ Nov. 26	86¾ Nov. 26	86¾ July 30	88 July 1
Ind Dec&West 1st, g, 5s.1935	J - J	------	104	104½	103½	-----	103	-----	------ ------	------ ------	104 Feb. 5	104½ Feb. 2
1st guar gold, 5s_____1935	J - J	------	--	-	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s____1993	J - D	4,000	92½	93½	90¼	91¼	90	92⅜	90 Nov. 15	90¼ Nov. 8	90 Nov. 15	93¼ Jan. 4
20 year debenture 4½s__1931	J - J	------	-----	-----	-----	92½	92	92½	------ ------	------ ------	91 Sept. 3	93¾ June 13
Cairo Div, 1st, gold, 4s__1939	J - J	------	91¾	94½	-----	94	-----	94½	------ ------	------ ------	93½ Sept. 5	94½ May 16
Cin W & M Div, 1st, g 4s1991	J - J	------	90½	91⅝	88½	89⅝	90⅛	89	------ ------	------ ------	90 May 1	93 Mch. 7
St L Div, 1st coll tr g, 4s.1990	M - N	6,000	91	92	90	91½	88	91	90 Nov. 7	90½ Nov. 4	89⅞ June 5	93½ Jan. 26
Registered_____1990	M - N	------	89	-----	88½	-----	88	-----	------ ------	------ ------	------ ------	------ ------
Sp & Col Div, 1st, g, 4s.1940	M - S	------	90	93	88	-----	88	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g, 4s__1940	J - J	------	91	92	88	-----	88	-----	------ ------	------ ------	91 Apr. 1	91 Apr. 1
Cin I St L & C, cons 6s__1920	M - N	------	105⅝	-----	105¼	-----	105¼	-----	------ ------	------ ------	------ ------	------ ------
First gold, 4s____Aug 1936	Q - F	1,000	96¾	98	96½	-----	-----	-----	97½ Nov. 14	97½ Nov. 14	96 Mch. 4	97½ Oct. 31
Registered____Aug 1936	Q - F	------	96½	98	95⅛	-----	105½	-----	------ ------	------ ------	96 July 10	96 July 10
Cin S & Cl, cons 1st g 5s.1928	J - J	------	107	-----	105½	-----	-----	105	------ ------	------ ------	107⅛ Feb. 15	107½ Feb. 15
Cl C C & In consol 7s____1914	J - D	------	105¼	107	-----	-----	-----	-----	------ ------	------ ------	105 June 8	105½ Feb. 27
Consol sink fund, 7s__1914	J - D	------	-----	-----	-----	105	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen'l consol, gold, 6s_1934	J - J	------	23½	-----	-----	124	-----	124	------ ------	------ ------	123 Oct. 9	123½ Apr. 15
Ind Bl & W, 1st pref, 4s_1940	A - O	------	90	-----	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s_Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Peor & East 1st cons 4s_1940	A - O	7,000	91½	-----	89¾	92	88¾	89¼	88¾ Nov. 26	90 Nov. 12	87¼ Sept. 25	92 Jan. 3
Income 4s_____1990	April.	7,000	39¾	Sale	45	50	48	50	48½ Nov. 25	49 Nov. 13	35 Mch. 26	50 Oct. 8
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s____1947	J - J	137,000	57	60	46	47	40	Sale	36 Nov. 16	46 Nov. 7	36 Nov. 16	58½ Jan. 4
Colo & Southern 1st g 4s__1929	F - A	103,000	96½	Sale	94	94½	93½	94	93½ Nov. 15	94¼ Nov. 4	93½ Nov. 15	97⅝ Feb. 29
Refunding & ext, 4½s__1935	M - N	98,000	97	97¼	94⅜	Sale	93¼	93¾	93½ Nov. 29	94½ Nov. 7	93½ Nov. 29	98⅛ Jan. 30
F W & D City—1st g 6s.1921	J - D	8,000	111½	112	108	110	107½	109	108 Nov. 25	108 Nov. 25	108 Nov. 25	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s.1943	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g__1952	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s___1914	M - N	------	106⅛	108	103¾	-----	103½	-----	------ ------	------ ------	102¾ June 22	107⅝ Apr. 12
First cons guar, 7s____1915	J - D	3,000	109¼	109½	106⅜	109	106⅛	109	106⅛ Nov. 19	106⅜ Nov. 8	106⅛ Nov. 19	109⅛ Jan. 31
Registered_____1915	J - D	------	*108*	-----	105½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st ref, guar, g, 3½s__2000	J - D	------	85	-----	-----	-----	-----	-----	------ ------	------ ------	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s_____1921	J - J	5,000	114	115½	111	-----	111⅛	-----	111⅛ Nov. 29	111¼ Nov. 22	111⅛ Nov. 29	114¼ Jan. 24
Construction 5s_____1923	F - A	1,000	106	-----	104½	105½	104½	107⅛	105½ Nov. 16	105½ Nov. 16	105½ Nov. 16	107¾ May 20
Term & improve't 4s_1923	M - N	1,000	-----	99	95⅝	-----	95½	-----	96½ Nov. 19	96½ Nov. 19	95½ Oct. 4	98 July 24
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Del & H—1st Penn Div 7s.1917	M - S	------	-----	115½	110⅞	-----	110⅞	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
10-year convert deb 4s__1916	J - D	76,000	97½	Sale	97⅝	Sale	97	97½	97½ Nov. 27	97⅝ Nov. 1	97¼ Nov. 27	98⅞ Jan. 25
1st lien eq 15-yr g 4½s__1922	J - J	9,000	100¾	101½	-----	101⅛	100⅞	101	100⅞ Nov. 11	100⅞ Nov. 11	100⅞ Nov. 11	101¾ Feb. 21
1st refunding 4s_____1943	M - N	130,000	98¾	Sale	98½	98⅞	98⅛	Sale	97¼ Nov. 15	98⅛ Nov. 6	97¼ Nov. 15	99¾ May 28
Alb & Susq, conv 3½s__1946	A - O	23,000	90¾	92¾	89½	90½	88	89⅞	90 Nov. 12	90¼ Nov. 4	90 June 13	93 Feb. 6
Rens & Saratoga 1st 7s__1921	M - N	------	122	-----	118	-----	118	-----	------ ------	------ ------	121½ May 23	121½ May 23
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	9,000	-----	89⅞	85⅜	87½	86¾	87¾	86¾ Nov. 14	87½ Nov. 6	84 July 22	90¾ Mch. 6
Consol gold 4½s_____1936	J - J	2,000	*96*	-----	97	98	97	98	97 Nov. 21	97 Nov. 21	6 ½ Aug. 5	98½ May 21
Improvement gold, 5s__1928	J - D	------	-----	97	-----	94½	92½	94¼	------ ------	------ ------	94 June 15	99½ Feb. 20
First & refunding 5s____1955	F - A	118,000	86¼	Sale	83½	84	83	83½	83 Nov. 13	83½ Nov. 4	81 Sept. 12	90 Feb. 16
Adjust income 7s_____1932	A - O	------	-----	-----	101	-----	101	-----	------ ------	------ ------	101 July 18	101 July 18
Rio Gr Junc,1st,gu,g,5s_1939	J - D	------	-----	-----	-----	101½	-----	-----	------ ------	------ ------	101½ July 29	101½ July 29
Rio Gr Sou, 1st, g, 4s___1940	J - J	------	-----	72½	30	77½	-----	77½	------ ------	------ ------	------ ------	------ ------
Guaranteed_____1940	J - J											
Rio Gr West, 1st, g, 4s__1939	J - J	4,000	-----	87	82½	83	82⅞	83¾	82½ Nov. 12	82⅞ Nov. 25	82 Sept. 25	88¼ Jan. 25
M & coll tr, g, 4s,SerA.1949	A - O	------	-----	80½	76	79	77	79	------ ------	------ ------	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	-----	-----	82	-----	82	-----	------ ------	------ ------	------ ------	------ ------
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s___1917	M - N	------	99	-----	99	-----	99	-----	------ ------	------ ------	------ ------	------ ------
Det & Mack, 1st lien g, 4s.1995	J - D	------	92	95	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
Gold 4s_____1995	J - D	------	89½	91	88	90	87	-----	------ ------	------ ------	90 Jan. 11	92½ Apr. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	22,000	-----	-----	-----	98	-----	97⅞	98 Nov. 14	98¼ Nov. 6	98 Nov. 14	101⅛ Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	------	68	-----	-----	-----	-----	-----	------ ------	------ ------	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s.1941	J - J	------	104⅛	104½	104	105	104	105	------ ------	------ ------	105 Sept. 5	106 Apr. 1
Dul & Iron Range, 1st 5s__1937	A - O	1,000	106	110	103½	103½	102½	103½	103½ Nov. 11	103½ Nov. 11	103½ Nov. 11	107 Mch 25
Registered_____1937	A - O	------	*102*	-----	-----	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Second 6s_____1916	J - J	------	-----	-----	101	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s__1937	J - J	------	104	107½	103⅝	-----	103¾	-----	------ ------	------ ------	103 Oct. 9	108 Apr. 30
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin J & E, 1st g 5s__1941	M - N	------	108½	-----	110	-----	110	-----	------ ------	------ ------	110 Aug. 27	112½ May 2
Elm Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s..1920	M - S	13,000	-----	*119*	115	Sale	114⅝	115	115 Nov. 8	115 Nov. 15	115 Oct. 25	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s.1947	M - N	------	102	-----	-----	-----	99	-----	------ ------	------ ------	------ ------	------ ------
2d, ext, gold, 5s_____1919	M - S	------	104½	-----	101½	-----	102½	-----	------ ------	------ ------	104¼ Mch. 15	104½ Jan. 22
3d, ext, gold, 4½s___1923	M - S	------	102¼	-----	99⅞	-----	100	-----	------ ------	------ ------	99¾ Oct. 8	102¾ Feb. 6
4th, ext, gold, 5s____1920	A - O	------	105¼	-----	101¾	103¾	103	-----	------ ------	------ ------	105 Feb. 16	105¼ Jan. 9
5th, ext, gold, 4s____1928	J - D	------	100	101	96	101	92½	101	------ ------	------ ------	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	------	-----	120¾	113	116¼	113	116½	------ ------	------ ------	115¾ June 19	116½ Apr. 15
Erie, 1st con, g, prior 4s.1996	J - J	150,000	89	Sale	86½	87	86	86½	86 Nov. 6	87 Nov. 14	86 Nov. 6	90 Jan. 16
Registered_____	J - J		84½	-----	85	-----	84¾	85½			85 Sept. 25	88½ June 10
1st consol gen lien g 4s 1996	J - J	46,000	78¾	78¾	-----	76½	76¼	Sale	76¼ Nov. 30	77¼ Nov. 9	76¼ Nov. 30	80¼ Apr. 22
Registered_____	J - J		77	-----	-----	77½	-----	77½			77 Apr. 10	77 Apr. 10
Penn coll trust, g, 4s.1951	F - A	15,000	88	89½	88½	89½	88⅜	88⅞	88½ Nov. 4	89 Nov. 15	88¼ Jan. 9	91 May 24
50-yr conv g 4s, Ser A..1953	A - O	87,000	85½	86½	84⅞	Sale	83½	84⅝	84 Nov. 27	85½ Nov. 4	84 Oct. 30	91½ Apr. 12
Do do Ser B..1953	A - O	55,000	75¼	Sale	77½	Sale	77½	77½	77¼ Nov. 26	78¼ Nov. 7	75¼ Jan. 2	80⅞ Apr. 12
Buff N Y & Erie 1st 7s__1916	J - D	------	108¾	-----	105	-----	105	-----	------ ------	------ ------	108¾ Jan. 4	110¼ Feb. 14
Chic & Erie, 1st gold 5s.1982	M - N	34,000	112½	112¾	111	111⅜	110½	Sale	110½ Nov. 30	111 Nov. 7	110½ Nov. 30	114 Apr. 26
Clev & Mahon Val, g 5s.1938	J - J	------	109¾	-----	107	-----	107	-----	------ ------	------ ------	109 May 24	109 May 24
Long Dock, cons g 6s___1935	A - O	2,000	122¾	-----	122¼	124	122¼	-----	124 Nov. 21	124 Nov. 21	123¾ Apr. 24	124½ May 9
C & RR Co 1st cur gu 6s.1922	M - N	------	104½	108	106	107½	106	107½	------ ------	------ ------	106 May 29	107¾ Aug. 15
D & Impt Co 1st cur 6s__1913	J - J	------	101½	-----	100	101	100	101	------ ------	------ ------	100¼ Oct. 10	101¾ Mch. 1
NY&Greenw L guar g 5s.1946	M - N	------	102½	-----	104	109	104	109	------ ------	------ ------	103½ Aug. 2	105 May 1

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in Nov. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(Continued)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N Y Susq & W, 1st ref g 5s 1937	J - J	------	103	Sale		103½		103½			103 Jan. 2	105 Jan. 8
Second, gold, 4½s 1937	F - A		80	-----	82⅝	90	82⅝	90				
General, gold, 5s 1940	F - A	1,000	88	90	85¼	88		86¾	87½ Nov. 8	87½ Nov. 8	87 June 4	90 May 20
Terminal, 1st gold, 5s 1943	M - N	3,000	108⅝	-----	108½	108¾	107½	108½	108½ Nov. 25	108½ Nov. 25	108½ Sept. 28	110 June 21
Mid of N J 1st ext, 5s 1940	A - O		110½								111½ May 31	111½ May 31
Wilk & East, 1st gu, g, 5s 1940	J - D	6,000	98¾	99⅜	-----	100	-----	99¼	99¾ Nov. 26	99¾ Nov. 26	99½ June 20	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind, 1st con, gu, g, 6s 1926	J - J	------	109	-----	110¼	111	108	110	------	------	106 May 6	106 May 6
Ev & T H—1st cons g 6s 1921	J - J	------	111⅞	-----	110¾		110		------	------	111½ May 17	112⅝ Feb. 16
1st general gold 5s 1942	A - O	------	101	-----	97½	100	97½	100	------	------	101⅞ Feb. 23	102⅝ May 29
Mt Vernon 1st gold 6s 1923	A - O	------	107⅝	-----	107¼	-----	107¼	-----	------	------		
Sull Co Brch, 1st g 5s 1930	A - O	------	95	-----	95	-----	95	-----	------	------	95 June 11	95 June 11
Fargo & Sou. *See* Chic M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J - D	------	-----	97	96	96½	94¾	96	------	------	96 July 23	98⅜ Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J		90	95								
Ft W & Rio Gr, 1st g 4s 1928	J - J	6,000	-----	82	78	81	-----	77½	77½ Nov. 26	77½ Nov. 26	76 Aug. 23	81½ Jan. 27
Gal H & San A. *See* So Pac Co												
Galv H & H of 1882, 1st 5s 1913	A - O	------	96⅝	-----	98½	-----	98½	-----	------	------	99½ Mch. 28	100 May 3
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s 1921	J - J	892,000	96¾	Sale	95½	Sale	95½	Sale	95⅜ Nov. 11	95⅞ Nov. 8	95¼ Oct. 30	98⅝ Jan. 19
Registered July 1921	Q - J	86,000	96¾	Sale					95⅛ Nov. 4	95½ Nov. 21	95⅛ Nov. 4	98⅜ Jan. 19
1st & refund 4¼s Ser A 1961	J - J	131,000	100¾	101⅛	100	Sale	99⅞	100	100 Nov. 7	100½ Nov. 9	100 Oct. 25	101⅝ Feb. 5
Registered 1961		------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J - J	4,000	99⅛	-----	97	97⅝	97¾	98	97⅜ Nov. 9	97¾ Nov. 21	97⅝ Nov. 9	99¾ Apr. 15
1st consol, gold, 6s 1933	J - J	------	125¼	-----	122¾	-----	122½	-----	------	------	124¾ July 17	125¾ May 9
Registered 1933	J - J	------	-----	-----	-----	-----	-----	-----	------	------	122 Sept. 4	122 Sept. 4
Reduced to gold 4½s 1933	J - J	7,000	105½	106	104	104½	104	-----	104 Nov. 26	104½ Nov. 4	103⅝ Aug. 7	105½ Jan. 16
Registered 1933	J - J	------	-----	-----	103¾	-----	103¾	-----	------	------	-----	-----
Mont Ext, 1st gold 4s 1937	J - D	2,000	97½	98½	96¼	98	96	96¼	96 Nov. 19	96 Nov. 19	96 Nov. 19	98¼ Jan. 26
Registered 1937	J - D	------	-----	-----	95	-----	95	-----	------	------	-----	-----
Pac Ext, sterling gu 4s 1940	J - J	------	92½	-----	92½	-----	92½	-----	------	------	-----	-----
E Ry M, No Div, 1st, g, 4s 1948	A - O	------	96¾	99½	94	97	93	97	------	------	96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J	------	115½	-----	111	-----	111	-----	------	------	114 July 1	116 Feb. 14
Mont C 1st, gu, g, 6s 1937	J - J	2,000	127¼	128⅛	124⅝	-----	124⅝	-----	124⅜ Nov. 22	124⅝ Nov. 22	124⅝ Nov. 22	127¼ Apr. 26
Registered 1937	J - J	------	*132*		123	-----	122	-----	------	------	-----	-----
1st guar, gold, 5s 1937	J - J	1,000	111	113	110	111⅝	110	111⅝	110⅛ Nov. 19	110⅛ Nov. 19	110⅛ Nov. 19	111½ Sept. 7
Registered 1937	J - J	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----
Will & S F, 1st, gold, 5s 1938	J - D	------	113	-----	109⅝	-----	109¾	-----	------	------	-----	-----
Greenbrier Ry. *See* Ches & O												
G & Sh I, 1st rf & ter 5s, g, Feb 1952	J - J	21,000	94	95	92	95	91½	-----	92 Nov. 7	92½ Nov. 6	91⅛ June 26	95 Jan. 5
Registered Feb 1952	J - J											
Hock Val, 1st con, g, 4½s 1999	J - J	48,000	102	102⅜	99½	101	100½	101½	100 Nov. 9	101 Nov. 27	99¾ Sept. 16	103 Apr. 2
Registered 1999	J - J							100¼				
Col & H V, 1st ext g 4s 1948	A - O	1,000	94⅞	-----	91	-----	92½	94	92 Nov. 13	92 Nov. 13	92 Nov. 13	92 Nov. 13
Col & Tol 1st, ext, 4s 1955	F - A	------	96⅛	Sale	91⅜	95	92	95	------	------	96⅛ Jan. 2	96⅛ Jan. 2
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J - J	------	99½	100	-----	100	99½	100			99¾ Aug. 20	100¼ Sept. 17
Illinois Central—1st g 4s 1951	J - J	2,000	102	-----	100¾	-----	101	-----	100¾ Nov. 6	101 Nov. 21	100¾ Nov. 6	104 Feb. 17
Registered 1951	J - J	------	100	-----								
1st, gold 3½s 1951	J - J	------	*90*	-----	90¾	-----	91	-----	------	------	90 Apr. 27	92½ Oct. 4
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------	------	89 Apr. 29	89½ Mch. 6
Extended, 1st, g, 3½s 1951	A - O	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----
Registered 1951	A - O	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----
1st, gold, 3s, sterling 1951	M - S	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----
Collateral trust gold 4s 1952	A - O	8,000	99	-----	99	96	98¼	98⅛	98⅛ Nov. 27	98⅛ Nov. 27	97½ June 1	100 Feb. 17
Registered 1952	A - O	------	96½	98	-----	95¾	-----	95¾	------	------	95¼ Sept. 12	95¼ Sept. 12
1st refunding 4s 1955	M - N	97,000	96½	Sale	94⅛	95¼	95	95½	95 Nov. 4	95½ Nov. 14	93 Aug. 30	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J	------	85	86½							86⅛ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	4,000	99¼	-----	95	95⅝	95	97½	95¼ Nov. 20	95⅝ Nov. 27	95 Oct. 30	99½ Jan. 12
Registered 1953	M - N	------	96½	98	-----	-----	-----	95	------	------	-----	-----
Cairo Bridge, gold, 4s 1950	J - D	------	95	-----	-----	-----	-----	-----	------	------	94⅞ July 9	95 May 21
Litchfield div 1st g 3s 1951	J - J	2,000	-----	-----	74	75⅛	-----	75⅛	75⅛ Nov. 8	75½ Nov. 6	73½ June 24	75½ Nov. 6
Lou'v div & term, g, 3½s 1953	J - J	------	-----	86	82	85	82	85	------	------	84½ Feb. 2	87⅛ Apr. 30
Registered 1953	J - J	------	-----	-----	81½	85	81½	85	------	------	83 Aug. 12	83 Aug. 12
Middle Div, regis, 5s 1921	F - A	------	105¼	-----	102½	-----	102½	-----	------	------	-----	-----
Omaha Div, 1st, g, 3s 1951	F - A	------	73	-----					------	------	75 Apr. 27	75⅛ Aug. 30
St Lou Div & term, g, 3s 1951	J - J	------	73¾	77	73½	75	-----	74¼	------	------	75½ Mch. 15	75½ Mch. 15
Registered 1951	J - J	------	73½	-----	73	75⅛	73	75⅛	------	------	-----	-----
Gold, 3½s 1951	J - J	------	85	86	85½	-----	82¾	-----	------	------	85½ June 12	86¾ Feb. 9
Registered 1951	J - J	------	*84*	-----	83	-----	83	-----	------	------	-----	-----
Springf Div 1st g 3½s 1951	J - J	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----
Registered 1951	J - J	------	84	-----	83	-----	83	-----	------	------	-----	-----
Western Lines 1st g 4s 1951	F - A	------	96½	-----	92¾	96½	92	94	------	------	92½ Oct. 14	96¼ Mch. 12
Registered 1951	F - A	------	-----	-----	91	-----	91	-----	------	------	-----	-----
Belle & Carond, 1st 6s 1923	J - D	------	111¾	-----	112	-----	112	-----	------	------	-----	-----
Carb & Shaw, 1st 4s, g 1923	M - S	------	94¾	-----							94½ July 9	96 May 2
Ch St L & N O, gold, 5s 1951	J - D	1,000	114	116	113¼	-----	113¼	-----	113¼ Nov. 23	113¼ Nov. 23	113¼ Nov. 23	116 Jan. 25
Registered 1951	J - D	------	113	114	111	-----	111	-----	------	------	-----	-----
Gold 3½s 1951	J - D	------	84½	-----	82	-----	82	-----	------	------	-----	-----
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----
Memphis Div, 1st, g, 4s 1951	J - D	------	95	-----	91⅛	-----	91⅛	-----	------	------	92½ Aug. 21	92½ Aug. 21
St L So, 1st, gu, g, 4s 1931	M - S	------	*95*	-----	92	95⅞	92½	95½	------	------	-----	-----
Ind Bl & W. *See* Clev CC & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	------	94⅛	96	91	92	91	94¾	------	------	92⅜ June 8	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	9,000	107	-----	107	-----	107	-----	107 Nov. 22	108 Nov. 11	106⅜ Oct. 7	108½ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	13,000	102	Sale	98⅜	99½	99	100	99½ Nov. 11	99½ Nov. 11	95½ Aug. 21	105 July 30
Refunding gold 4s 1951	M - S	10,000	65½	67	60	62	61	Sale	60½ Nov. 29	61 Nov. 22	60½ Nov. 29	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J - D	------	-----	94½	-----	-----	-----	-----	------	------	94 May 7	94½ Jan. 17
Kall All & G R. *See* LS & MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* St L & SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s 1950	A - O	21,000	73⅞	Sale	72	Sale	72	72½	72 Nov. 1	72¼ Nov. 26	71¾ Oct. 5	74 Jan. 26
Registered 1950	A - O											
Ref & imp 5s Apr 1950	J - J	160,000	99¾	100⅛	98	99	97¾	99	97¾ Nov. 12	98 Nov. 6	96½ Sept. 6	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J	11,000	-----	98½	-----	96½	96¾	97⅛	96½ Nov. 11	96⅝ Nov. 29	96¼ Oct. 18	98⅝ Feb. 7
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s 1937	J - J	2,000	108½	109½	106½	-----	106½	-----	106½ Nov. 11	107½ Nov. 14	106½ Nov. 11	110 Feb. 7
2d gold, 5s 1941	J - J	------	104¼	104½	100	104	100	103½	------	------	104 May 6	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O	------	105	-----	104¼	106½	-----	105	------	------	104¼ June 24	105½ Mch. 12
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s 1940	J - J	12,000	105	-----	103½	104⅜	103½	-----	103⅞ Nov. 16	104¼ Nov. 22	103⅞ Nov. 16	106 Mch. 21
Registered 1940	J - J	------	104½	105	-----	-----	-----	103½	------	------	104½ Apr. 3	104½ Apr 3
Leh V (Pa) gen con, g, 4s 2003	M - N	------	97	-----	-----	96¾	-----	96¾	------	------	95½ Sept. 21	98¼ May 21
Leh V Ter Ry 1st gu, g, 5s 1941	A - O	------	111¼	114⅛	111	-----	110	-----	------	------	109½ Oct. 17	114 May 27
Registered 1941	A - O	------	111⅛	112	110	-----	109	-----	------	------	-----	-----
Leh V Coal Co, 1st, gu g, 5s 1933	J - J	------	107¼	-----	105½	-----	105¾	-----	------	------	106½ Aug. 16	108 July 29
Registered 1933	J - J	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----
First, int reduced to 4s 1933	J - J	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----
Leh & N Y—1st gu, g, 4s 1945	M - S	------	93¼	-----	91	-----	91	-----	------	------	93 June 19	94½ May 29
Registered	M - S	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----
Elm C & N, 1st pref 6s 1914	A - O	------	103	-----	-----	-----	-----	-----	------	------	-----	-----
Gold, guar, 5s 1914	A - O	------	100¼	-----	-----	-----	-----	-----	------	------	103 Mch. 25	103 Mch. 25
Leh & Hud R. *See* Cent of N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Nov. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
		$														
Long Isl 1st con, g, 5s_July 1931	Q - J	2,000	110	112	108¾	109¾	.....	109¼	108¾	Nov. 13	108¾	Nov. 13	108¾	Nov. 13	110¾	Mch. 6
1st cons, gold, 4s_July 1931	Q - J	.....	93	.....	93	.....	93	.....	.....		.....		96¼	Mch. 30	96¼	Mch. 30
Gen, g 4s_____1938	J - D	12,000	93½	94	93	Sale	92	93	93	Nov. 8	93	Nov. 8	91½	Oct. 15	94½	Jan. 30
Ferry, g, 4½s_____1922	M - S	1,000	96½	100	96¼	100	96¼	100	96¼	Nov. 19	96¼	Nov. 19	96¼	Nov. 19	98	May 10
Gold, 4s_____1932	J - D	.....	91⅛	97	90	97	90	97	.....		.....		.....		.....	
Unified gold 4s_____1949	M - S	7,000	92	93¾	91	93	91	92¾	91	Nov. 4	91	Nov. 12	90	Sept. 28	95½	May 3
Deb, gold 5s_____1934	J - D	.....	102	104½	.....	103½	.....	.....	.....		.....		.....		.....	
Guar, ref, g, 4s_____1949	M - S	5,000	95	96	93⅝	94¼	94½	95½	94	Nov. 14	95	Nov. 19	93	Jan. 12	97½	Mch. 4
Registered_____1949	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
NY B & M B, con, g, 5s_1935	A - O	.....	105¾	.....	101	.....	101	.....	.....		.....		.....		.....	
NY & Ro Bch, 1st, g, 5s_1927	M - S	.....	103⅞	.....	102½	103	102¼	103	.....		.....		103	Oct. 3	104	July 29
NShBch, 1st con, gu5s_Oct'32	Q - J	.....	106½	Sale	101½	.....	104¼	.....	.....		.....		105	Aug. 16	107¼	Jan. 2
Louisiana & Ark, 1st 5s_____1927	M - S	2,000	.....	94½	.....	93¾	.....	93	93	Nov. 19	93½	Nov. 19	93	May 2	96	Oct. 5
Louisv & Nashv—Gen g 6s_1930	J - D	11,000	115⅞	Sale	112¼	113½	112½	.....	113½	Nov. 9	114	Nov. 11	112¼	July 9	117½	Mch. 4
Gold 5s_____1937	M - N	.....	111½	.....	110⅜	112¼	110⅝	112¼	.....		.....		110¾	Sept. 26	112¼	Aug. 22
Unified, gold, 4s_____1940	J - J	140,000	99⅜	Sale	97½	Sale	96⅞	Sale	96⅞	Nov. 30	97¾	Nov. 8	96⅞	Nov. 30	99¾	Feb. 9
Registered_____1940	J - J	.....	97	.....	.....	97⅛	.....	.....	.....		.....		96½	Sept. 26	98¾	Apr. 8
Coll trust, gold, 5s_____1931	M - N	.....	109	111	107¼	.....	107¼	109	.....		.....		108¾	May 29	110½	Feb. 17
E H & Nash, 1st, g, 6s_1919	J - D	1,000	111	115	110⅛	111⅛	110⅝	111⅛	110⅛	Nov. 22	110⅛	Nov. 22	110⅛	Nov. 22	111¾	Jan. 28
Louis Cin & Lex, g, 4½s_1931	M - N	.....	103	.....	101	.....	101	.....	.....		.....		104⅜	Apr. 26	105	Feb. 7
N O & M, 1st, g, 6s_____1930	J - J	$2,000	120¾	125	118⅝	.....	119¼	.....	.....		.....		120¼	Aug. 7	121	Mch. 11
N O & M, 2d, g, 6s_____1930	J - J	.....	117½	119¼	114	.....	114	.....	.....		.....		117½	Jan. 11	117½	Jan. 11
Pad & Mem Div 4s_____1946	F - A	.....	94¾	96½	93½	.....	92¾	.....	.....		.....		93¼	Aug. 26	96	Apr. 2
Pensacola Div, g, 6s_____1920	M - S	.....	105½	109	105¾	.....	105¾	.....	.....		.....		.....		.....	
St Louis Div, 1st, g 6s_1921	M - S	.....	113	114⅞	.....	114	.....	112½	.....		.....		112½	July 19	113	May 22
2d, gold, 3s_____1980	M - S	.....	68	73¾	.....	70½	65	70½	.....		.....		69¼	May 8	69¾	Mch. 8
Atl Knox & CinDiv, g, 4s_1955	M - N	50,000	92	92⅝	91¾	Sale	92½	Sale	91¼	Nov. 6	92½	Nov. 27	91¼	Oct. 31	93	Jan. 13
Atl Knox & No, 1st, g, 5s_1946	J - D	.....	112¾	115	109	.....	109	.....	.....		.....		112½	May 7	112½	May 7
Hend'sonB'ge, 1st s f, 6s, g1931	M - S	.....	104	.....	105⅛	.....	105⅛	.....	.....		.....		.....		.....	
Kentucky Central, g, 4s_1987	J - J	4,000	94½	95	92	.....	91½	92½	91½	Nov. 25	92	Nov. 11	91½	Nov. 25	95	Feb. 13
L&N&Mob&M1st g 4½s_1945	M - S	.....	105	106	103½	.....	103½	.....	.....		.....		103½	Oct. 8	104⅝	July 10
L&N-Sou Mon, joint, 4s_1952	J - J	.....	.....	90	.....	90½	.....	90	.....		.....		88⅞	June 14	90½	Oct. 11
Registered ____ July 1952	Q - J	.....	.....	.....	86	.....	86	.....	.....		.....		.....		.....	
N Fl & Shef, 1st, gu, g, 5s_1937	F - A	.....	108¼	.....	107¾	.....	105	.....	.....		.....		108¼	Sept. 3	109¾	Jan. 31
Npt&CinB gen gu g, 4½s_1945	J - J	.....	101	.....	100⅝	.....	101½	.....	.....		.....		100¼	Sept. 19	100½	Sept. 19
Pens & Atl, 1st, gu, g, 6s_1921	F - A	.....	110½	111½	110	.....	110	.....	.....		.....		110¼	Oct. 2	112	Mch. 7
S & N Ala, con, gu, g, 5s_1936	F - A	.....	111	111½	108¾	110⅝	108¾	110¾	.....		.....		109½	July 2	111¾	Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S	.....	91¼	92¼	.....	91½	90	91	.....		.....		91¼	Feb. 19	91¾	Feb 19
Mahoning Coal. *See* LS&MSo																
Manito S W Coloniz, g, 5s_1934	J - D	.....	102½	.....	101⅛	.....	104⅛	.....	.....		.....		.....		.....	
Manila RR—Sou lines, 4s_1936	M - N	.....	.....	88	.....	86	.....	86	.....		.....		.....		.....	
McK'pt&BVern. *See* NYC&HR																
Mexican Central—																
2d, con, inc, g, 3s, Tr certfs_		.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Equip and collat, g, 5s_1917	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d Series, gold, 5s_____1919	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mex Internat, 1st con, g, 4s_1977	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Stamped, guaranteed_____1977	M - S	.....	.....	80	.....	.....	.....	.....	.....		.....		.....		.....	
Michigan Central. *See* N Y Cent																
Mid Term, 1st, g, s f, 5s_____1925	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L, 1st, gold, 7s_1927	J - D	.....	127	131	.....	125	115	125	.....		.....		124½	Oct. 19	129	Feb. 13
Pacific Ext, 1st, gold, 6s_1921	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st cons, gold, 5s_____1934	M - N	2,000	.....	106⅛	98	101	99¾	102	100¼	Nov. 6	100½	Nov. 16	99	Oct. 29	105	Jan. 12
1st & refund, gold, 4s_____1949	M - S	26,000	69⅝	Sale	62	64¾	63½	Sale	63	Nov. 12	64	Nov. 8	59⅞	Sept. 25	69⅞	Jan. 2
DesM & FtD 1st, gu g, 4s_1935	J - J	1,000	.....	79¾	76	77½	76	78	76	Nov. 27	76	Nov. 27	76	Nov. 27	81	Jan. 8
Minn & St L, gu. *See* B C R & N																
M St P & S S M, con, gold, 4s, stpd, payment of int gu_1938	J - J	15,000	97	97¾	95½	96⅞	96	.....	95	Nov. 6	95	Nov. 6	95	Nov. 6	97¾	Feb 5
M St P & S S M & Cent Term 1st Chic Term s f 4s_____1941	M - N	.....	.....	.....	95	96⅛	95	.....	.....		.....		97¼	June 25	97¼	June 25
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu.'26	J - J	.....	.....	.....	96⅝	.....	96⅝	.....	.....		.....		96¼	May 9	96¼	May 9
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s_____1949	J - J	.....	.....	.....	94	95	94	95	.....		.....		.....		.....	
Mo Kan & Okla. *See* M K & T																
Missouri Kansas & Texas—																
1st, gold, 4s_____1990	J - D	69,000	96	97	92½	93½	94	Sale	92⅝	Nov. 4	94½	Nov. 29	92⅝	Oct. 3	97	Jan. 19
2d gold 4s_____June 1990	F - A	42,000	83¼	84	80¼	81	80	80⅞	80⅜	Nov. 4	81	Nov. 11	80	May 6	84⅛	Jan. 16
1st extension, gold, 5s_1944	M - N	.....	101	101½	100⅛	102½	.....	99¼	.....		.....		99½	Sept. 14	102½	Feb. 6
1st & refund mtge, 4s_____2004	M - S	.....	80¼	80¾	.....	77½	.....	76	.....		.....		77½	May 31	81½	Jan. 26
General s f, 4½s_____1936	J - J	21,000	88¾	89	85½	86	86	86½	85½	Nov. 6	86½	Nov. 14	85¼	Sept. 17	89¼	Jan. 26
St Lou Div, 1st, ref, g, 4s_2001	A - O	.....	.....	84	.....	78	.....	77½	.....		.....		76	June 17	78	July 18
Dal & Wa, 1st, gu, g, 5s_1940	M - N	.....	105¾	.....	.....	.....	.....	.....	.....		.....		104⅞	Sept. 12	105¾	Mch. 20
Kan C & Pac, 1st, g, 4s_1990	F - A	.....	88	91	87¼	.....	.....	.....	.....		.....		88	Sept. 20	91	Apr. 24
Mo K & E, 1st, gu, g, 5s_1942	A - O	1,000	109½	Sale	106⅝	108¾	106¾	108¾	108	Nov. 8	108	Nov. 8	106½	Sept. 25	110	Jan. 12
Mo K & Ok 1st, gu, 5s_1942	M - N	5,000	106½	108	103½	105¼	104½	105	103¾	Nov. 11	103¾	Nov. 11	103¾	Nov. 11	107½	Jan. 29
MK&T of T 1st, gu, g, 5s_1942	M - S	9,000	102	104¾	100¼	101	100½	100¾	100¼	Nov. 6	101¼	Nov. 21	99½	Oct. 11	104	Jan. 26
Sher Shr'v&So, 1st, gu, g, 5s'43	J - D	.....	103½	104¼	99½	104	99½	104	.....		.....		103¾	Feb. 14	103¾	Feb. 14
Tex & Okla, 1st, gu, g, 5s_1943	M - S	26,000	103½	.....	.....	104	101	103¾	100½	Nov. 7	101	Nov. 7	100½	Nov. 7	105¼	Feb 16
Mo Pac—1st consol g 6s_1920	M - N	38,000	106½	108	106	Sale	106	106½	105¾	Nov. 29	106	Nov. 15	104⅞	July 29	108⅛	Mch. 29
Trust, g, 5s, stamp_Jan 1917	M - S	22,000	99⅞	100⅛	98¾	100	99⅝	100	99½	Nov. 22	99¾	Nov. 15	98¾	July 11	100¾	Jan. 29
Registered_____Jan 1917	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		97	May 21	97	May 21
1st, coll, gold, 5s_____1920	F - A	16,000	99¼	100	97¼	97¾	97¼	97⅝	97½	Nov. 29	97¾	Nov. 15	96¾	Aug. 29	100¾	Jan. 30
Registered_____1920	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
40-year gold loan, 4s_____1945	M - S	53,000	.....	71	71⅞	Sale	70⅞	Sale	70⅞	Nov. 30	72	Nov. 13	70	July 29	75¼	Mch. 18
3d 7s ext at 4%_____1938	M - N	.....	.....	95	.....	96½	.....	96½	.....		.....		.....		.....	
1st & ref conv 5s_____1959	M - S	145,000	86½	Sale	88	Sale	86¼	Sale	86¼	Nov. 29	88¼	Nov. 4	84	June 26	89¾	Jan. 18
Cen Bch Ry, 1st, gu, g, 4s_1919	F - A	2,000	92	.....	92	92⅜	92	.....	92¾	Nov. 22	92¾	Nov. 22	91½	Mch. 26	92¾	Nov. 22
Cent Br Un Pac, 1st, g, 4s_1948	J - D	4,000	78	84½	75	.....	75	.....	75	Nov. 23	75	Nov. 23	75	Nov. 23	81	May 1
Leroy&CValAL, 1st, g, 5s_1926	J - J	.....	.....	102	.....	.....	.....	.....	.....		.....		.....		.....	
Pac R of Mo, 1st, ext g, 4s_1938	F - A	2,000	95½	97½	93⅛	95	93	.....	93	Nov. 7	93	Nov. 7	92¾	Sept. 18	96	Mch. 28
2d extended, gold, 5s_1938	J - J	.....	104	109¼	103¼	105	103¼	105	.....		.....		103¼	Oct. 30	103¼	Oct. 30
St Louis Iron Mt & South— Gen con ry & ld gt, g, 5s_1931	A - O	50,000	.....	106	101⅛	Sale	104⅜	Sale	104⅛	Nov. 1	104¾	Nov. 23	102½	Aug. 1	106½	Feb. 2
Gen con stpd, gu g, 5s_1931	A - O	.....	.....	.....	104⅛	.....	.....	.....	.....		.....		104	Oct. 21	104	Oct. 21
Unif & ref, gold, 4s_____1929	J - J	42,000	79½	Sale	81¾	Sale	81¼	82	81	Nov. 12	81¾	Nov. 14	77⅝	Aug 9	83¾	Jan. 25
Registered_____1929	J - J	.....	78	.....	.....	.....	.....	.....	.....		.....		78	Jan. 19	80⅞	Oct. 22
River&Gulf div, 1st, g, 4s'33	M - N	47,000	82½	Sale	83¼	84	83½	Sale	83½	Nov. 21	84	Nov. 4	81¼	Oct. 25	84	Jan. 31
Verdigris V I&W, 1st g, 5s_1926	M - S	.....	.....	.....	100	.....	.....	.....	.....		.....		100	Oct. 25	100	Oct. 25
Mobile & Birm. *See* South Ry																
Mobile & Ohio new, g, 6s_1927	J - D	24,000	120⅜	121	118	119¼	116⅝	118	117¼	Nov. 23	118	Nov. 19	117⅛	Nov. 23	121	Jan. 22
1st extension, g, 6s_July 1927	Q - J	.....	114	117	113¾	114	112¾	.....	.....		.....		115¾	Jan. 29	115¾	Jan. 29
General, gold, 4s_____1938	M - S	28,000	85¾	86	85⅛	86¼	85½	86½	85⅛	Nov. 15	85⅞	Nov. 20	85	July 26	87¾	Mch. 21
Montgom Div, 1st, g, 5s_1947	F - A	1,000	110⅛	110⅞	107½	108½	107½	108½	107½	Nov. 12	107½	Nov. 12	107½	Nov. 12	110¾	Mch. 8
St L & C coll tr, g, 4s_May1930	Q - F	1,000	83	85	84¼	85⅛	85	.....	85⅛	Nov. 20	85⅛	Nov. 20	82	Aug. 6	85⅝	Nov. 20
Guaranteed, gold, 4s_1931	J - J	3,000	93¼	93¾	.....	.....	91½	.....	91½	Nov. 7	92	Nov. 14	91	Nov. 7	92	Nov. 14
Collat trust, 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Monongahela Riv. *See* Balt & O																
Montana Cent. *See* St P M & M																
Morgan's La & T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nash Chat & St L—1st, 7s_'13	J - J	4,000	104	104⅛	101¼	101⅞	101⅛	Sale	101⅛	Nov. 30	101¼	Nov. 11	101⅛	Nov. 30	104	Jan. 4
1st, con, gold, 5s_____1928	A - O	9,000	109	.....	109½	.....	.....	.....	109½	Nov. 7	109½	Nov. 8	109⅝	Jan. 30	109⅞	Sept. 17
Jasper Bch, 1st, gold, 6s_1923	J - J	.....	113	.....	111½	.....	111½	.....	.....		.....		.....		.....	
McM M W & Al, 1st, 6s_1917	J - J	.....	107¼	.....	105	.....	105¼	107	.....		.....		107¾	Mch. 8	137¼	Mch. 13
T P Branch 1st 6s_____1917	J - J	.....	107¼	.....	105	.....	105	.....	.....		.....		.....		.....	
Nash Flor & Shef. *See* Lou & N																
Nat RysMex prior lien 4½s_1957	J - J	12,000	92¼	92⅜	.....	90	.....	88	88½	Nov. 18	88½	Nov. 18	87	Oct. 31	92½	Jan. 19
Guaranteed general 4s_1977	A - O	5,000	86¼	87	.....	77	76	80½	77½	Nov. 6	79¾	Nov. 18	77½	Nov. 6	86½	Mch. 1
Nat of Mex prior lien, g, 4½s_1926	J - J	.....	.....	100	.....	101½	.....	101½	.....		.....		99	Mch. 18	100	Jan. 5
1st consol, gold, 4s_____1951	A - O	.....	79¼	80¾	.....	78	.....	78	.....		.....		77½	Aug. 26	80	Feb. 6
N H & Derby. *See* N Y N H & H																
N J Junc'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou & N																
NO Mobile& Chic 1st ref 5s_1960	J - J	39,000	.....	.....	.....	87¼	87⅞	88½	87½	Nov. 19	88¼	Nov. 27	87¾	Oct. 31	95	Feb. 19
NO&NE prior l'n, g, 6s_Nov1915	A - O	.....	104¼	.....	104	104⅞	104	.....	.....		.....		.....		.....	

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Nov. Par value	Price About Jan. 2 1912.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.	
					Nov. 1.		Nov. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
New Orleans Term 1st 4s..1953	J - J	------	88	-----	-----	88	-----	88	------ ------	------ ------	87⅛ Sept. 18	88½ Feb. 17
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s....1997	J - J	142,000	87½	Sale	86½	87	86	Sale	86 Nov. 20	87 Nov. 12	85 Sept. 24	88½ Feb. 13
Registered 1997	J - J	------	87	-----	85	-----	85	85	------ ------	------ ------	84¼ Sept 11	87¼ July 9
Debenture, gold, 4s....1934	M - N	89 000	92½	93¼	92¼	92⅝	91	92	91¾ Nov. 12	92¼ Nov. 4	91¾ Nov. 12	96¼ Apr. 17
Registered 1934	M - N	------	92½	-----	-----	-----	91	-----	------ ------	------ ------	93 May 16	93 May 16
Lake Shore, coll, g, 3½s..1998	F - A	136,000	81	Sale	78½	Sale	78¼	79	78¾ Nov. 8	78⅞ Nov. 18	78¼ Nov. 8	85 Jan. 6
Registered 1998	F - A	5,000	77	79	76½	77½	77½	77¾	77¼ Nov. 27	77¼ Nov. 27	76¾ Oct. 2	84 Jan. 25
Mich Cent, coll, g, 3½s..1998	F - A	2,000	78¾	Sale	78	78½	78	78¼	78 Nov. 8	78¼ Nov. 21	78 Sept. 5	82½ Jan. 23
Registered 1998	F - A	------	77¼	-----	-----	77½	-----	77	------ ------	------ ------	77¾ Apr. 22	79½ Feb. 5
Beech Creek, 1st, gu, 4s..1936	J - J	11,000	99¼	-----	98¾	-----	99¼	-----	98¾ Nov. 8	99¼ Nov. 29	98¾ Nov. 8	99⅛ June 18
Registered 1936	J - J	------	-----	-----	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s....1936	J - J	------	106¼	-----	107	-----	107	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½sFeb'51	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad, 1st, gu, g, 4s..1981	J - D	------	90	-----	88⅜	-----	88⅜	-----	------ ------	------ ------	88 Oct. 9	88 Oct. 9
Gouv & O, 1st, gu, g, 5s..1942	J - D	------	108	-----	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s1991	M - S	------	-----	99	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
N J Junc R, gu, 1st, 4s..1986	F - A	------	95¾	100	96	-----	96	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem, g, 3½s..2000	M - N	------	*88⅝*	-----	87⅛	-----	87⅛	-----	------ ------	------ ------	88⅝ Feb. 5	89 May 15
Registered 2000	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s..1928	A - O	------	-----	107½	106	107	106	107	------ ------	------ ------	------ ------	------ ------
NY&Put 1st con gu g 4s..1993	A - O	------	-----	98⅛	-----	96	-----	96	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s.1916	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek, reg, guar 6s..1932	J - D	------	120⅛	-----	120⅛	-----	119	-----	------ ------	------ ------	------ ------	------ ------
RW&O, con, 1st 5s..July 1922	A - O	3,000	107	107¼	106⅜	-----	106⅜	-----	106⅜ Nov. 18	106⅜ Nov. 22	106⅜ Nov. 18	107¾ Jan. 5
Os&R, 2d gu, g, 5s..May 1915	F - A	------	-----	105½	-----	105½	-----	105½	------ ------	------ ------	101 Mch. 13	101 Mch. 13
RW&OTR 1st g 5s..July 1918	M - N	------	*103½*	-----	102	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s..1941	J - J	------	95	-----	96	97⅜	96	97⅜	------ ------	------ ------	96 Oct. 4	98¼ Mch. 1
Og & L Ch, 1st gu g 4s.1948	J - J	4,000	87	88	83	84	83	-----	84 Nov. 9	85 Nov. 22	84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s.1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s..1996	J - J	------	*107*	-----	107¾	-----	107¾	-----	------ ------	------ ------	108 Sept. 24	108 Sept. 25
2d, gold, 6s.....1996	A - O	------	118	-----	115	-----	115	-----	------ ------	------ ------	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J	------	99¾	-----	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s...1997	J - D	29,000	88⅛	88¾	89	89¼	87	89¼	87 Nov. 25	89 Nov. 8	87 Nov. 25	89⅞ Jan. 17
Registered 1997	J - D	26,000	-----	89½	86¾	87¾	86⅞	88	87¾ Nov. 8	87¾ Nov. 12	87¼ Jan. 5	88¾ Jan. 9
Debenture, gold, 4s...1928	M - S	41,000	93¾	Sale	93	Sale	92¾	93	92⅝ Nov. 20	93 Nov. 1	91¾ Sept. 20	94½ Apr. 17
25-year, gold, 4s.....1931	M - N	217,000	93⅛	Sale	92¾	Sale	93	Sale	92¼ Nov. 14	93 Nov. 21	91½ Sept. 19	93⅞ Jan. 26
Registered 1931	M - N	------	*93*	*95½*	92	-----	92	-----	------ ------	------ ------	92 Oct. 14	93 Oct. 24
Kal A & GR 1st gu c 5s..1938	J - J	------	108	-----	107½	-----	109½	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s..1934	J - J	------	111½	-----	110	-----	110	-----	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	103¼	-----	105½	-----	105½	-----	------ ------	------ ------	105 Apr. 26	105 Apr. 26
PittsMcK&Y, 1st gu 6s..1932	J - J	------	121	-----	119	-----	119	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s.....1934	J - J	------	123	-----	119	-----	119	-----	------ ------	------ ------	123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s1918	J - J	------	108	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s.....1931	M - S	------	110¼	111	-----	-----	107	-----	------ ------	------ ------	111 Jan. 12	111 Jan. 12
Registered 1931	Q - M	------	109⅛	110	-----	-----	106	-----	------ ------	------ ------	------ ------	------ ------
4s.....1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	98 Apr. 4	98 Apr. 4
Jack L & S, gold, 3½s.1951	M - S	------	-----	88⅛	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 3½s.....1952	M - N	------	86¾	88½	-----	-----	85½	86⅝	------ ------	------ ------	86½ Mch. 4	86¾ Feb. 17
20-yr deb 4s.....1929	A - O	------	90	90½	-----	89½	-----	89½	------ ------	------ ------	88½ Aug. 27	92 June 3
N Y Chic & St L, 1st,g,4s1937	A - O	19,000	99⅞	100	98½	Sale	98⅛	99½	98⅛ Nov. 1	99½ Nov. 22	97½ Sept. 12	100⅝ Mch. 4
Registered 1937	A - O	1,000	98½	-----	-----	-----	-----	-----	98¾ Nov. 15	98¾ Nov. 15	98¾ Nov. 15	99¾ Mch. 29
25-year debenture 4s..1931	M - N	23,000	90	Sale	87½	88⅛	87½	89	88 Nov. 7	88 Nov. 26	87½ Oct. 29	91 Jan. 31
West Shore, 1st, 4s, gu...2361	J - J	63,000	100	101	98	98½	98	Sale	98 Nov. 15	98½ Nov. 11	98 Nov. 15	101 Jan. 15
Registered 2361	J - J	14,000	97¾	98	96⅛	97¼	96	97	96⅜ Nov. 7	97 Nov. 13	96 Oct. 31	98½ Jan. 16
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y LakeErie&West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s.....1955	J - J	------	-----	*93*	-----	-----	89½	-----	------ ------	------ ------	91 Sept. 9	92 June 3
Non-conv deben 4s.....1956	M - N	------	91¼	93½	90	90½	89½	90	------ ------	------ ------	90 Oct. 23	93⅛ Mch. 9
Convertible deben 3½s..1956	J - J	8,000	92	94	90	-----	88	91¼	90 Nov. 20	90 Nov. 20	90 Feb. 7	94⅝ Apr. 1
Convertible deben 6s....1948	J - J	55,000	131½	132½	127	127½	126	Sale	126 Nov. 29	127 Nov. 7	126 Nov. 29	132½ Jan. 17
Harlem R Port Ches 1st 4s'54	M - N	1,000	*99⅛*	-----	-----	-----	-----	-----	99¼ Nov. 8	99¼ Nov. 8	99 July 2	99¼ Nov. 8
B & N Y Air Line 1st 4s..1955	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	99½ June 11	99½ June 11
Cent N E 1st guar 4s....1961	J - J	1,000	92¾	93½	90¼	91½	90¼	92½	92½ Nov. 21	92½ Nov. 21	90¼ Sept. 20	93⅝ Feb. 8
Housaton RR, con, g 5s.1937	M - N	------	*113½*	-----	109½	-----	111	-----	------ ------	------ ------	114 Feb. 26	115 Mch. 6
N Y W'ches & B 1st 4½s.1946	J - J	205,000	-----	-----	99	Sale	98⅜	Sale	98⅛ Nov. 26	99 Nov. 1	98½ Nov. 26	100¼ July 3
NH&Derby con coup 5s..1918	M - N	------	102¼	-----	102⅝	-----	-----	-----	------ ------	------ ------	99⅛ Mch. 29	99½ Mch. 2
New Eng RR cons 4s.....1945	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	99½ Mch. 16	99½ Mch. 1
Providence Secur deb 4s 1957	M - N	------	-----	85⅛	81	83½	81	83	------ ------	------ ------	81 Oct. 10	84 July
N Y & Northern. *See* N Y Cent												
NYOnt&West–1st, g, 4s June'92	M - S	7,000	94⅜	94⅞	-----	-----	92⅛	94½	92 Nov. 4	94½ Nov. 26	92 Aug. 14	96 Feb. 16
Reg, $5,000 only..June1992	M - S	------	91½	92½	-----	-----	-----	-----	------ ------	------ ------	92½ June 12	92½ June 12
General 4s.....1955	J - D	------	-----	*89⅝*	-----	-----	-----	89	------ ------	------ ------	89⅝ Feb. 15	89⅝ Feb 15
N Y & Putnam. *See* NYC&H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s ...1961	F - A	------	-----	-----	-----	99¼	-----	98	------ ------	------ ------	99 July 5	100½ Apr. 2
Norfolk & South, 1st, g, 5s.1941	M - N	------	102½	-----	101	-----	101⅞	-----	------ ------	------ ------	102½ Jan. 4	102¾ Apr. 23
Norf & West, gen, g, 6s...1931	M - N	------	123⅛	-----	121¼	-----	121¼	-----	------ ------	------ ------	123⅜ May 27	125⅛ July 2
Improve & ext, g, 6s...1934	F - A	------	124⅞	-----	122	-----	122¼	-----	------ ------	------ ------	124 May 14	126⅜ Apr. 24
New River, 1st, g, 6s.....1932	A - O	------	124	124⅝	122¼	-----	120¼	-----	------ ------	------ ------	124 May 16	124 May 16
Nor&WRy 1st,con,g,4s.1996	A - O	71,000	98	Sale	96¾	Sale	97	97½	96⅝ Nov. 6	97¾ Nov. 13	96¼ Oct. 30	99⅞ Apr. 19
Registered 1996	A - O	------	96½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen, g, 4s..1944	J - J	20,000	93⅝	94	92¼	Sale	91⅞	92½	92½ Nov. 11	92½ Nov. 6	91½ Sept. 25	94 Jan. 4
10-25-year conv 4s....1932	J - D	57,000	108	Sale	-----	-----	-----	-----	114¼ Nov. 27	116 Nov. 15	107½ Feb. 1	118 Aug. 1
10-20-yr conv4s full pd rcts	----	------	-----	-----	-----	-----	114	115	------ ------	------ ------	108 Mch. 14	117 July 31
Poca C & C, joint 4s...1941	J - D	18,000	92	93	91⅛	92	89½	91¼	89⅞ Nov. 29	91½ Nov. 13	89⅞ Nov. 29	94 Feb. 23
Col Con&T, 1st gu, g 5s.1922	J - J	------	104½	-----	105¾	-----	105¾	-----	------ ------	------ ------	106⅜ Mch. 4	106⅜ Mch. 4
Scio V&NE 1st, gu, g, 4s 1989	M - N	------	98	101½	93⅛	-----	93½	-----	------ ------	------ ------	95 Apr. 16	98½ Jan. 12
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s.....1997	Q - J	234,000	99⅞	Sale	98⅛	Sale	98⅛	Sale	98 Nov. 29	98½ Nov. 15	97⅜ Aug. 30	100¾ Jan. 26
Registered 1997	Q - J	14,000	-----	99¼	-----	-----	-----	-----	97½ Nov. 13	97½ Nov. 13	97 Oct. 31	99½ Jan. 10
General lien, g, 3s..Jan 2047	Q - F	122,000	69¼	Sale	69	Sale	68¼	Sale	68⅛ Nov. 29	69 Nov. 1	68⅛ Nov. 29	70⅛ Feb. 5
Registered.....Jan 2047	Q - F	5,000	-----	68¼	-----	-----	-----	-----	68 Nov. 14	68 Nov. 14	68 July 26	68 July 26
St Paul-Dul Div, g, 4s...1996	J - D	------	-----	96½	95¼	-----	93⅞	-----	------ ------	------ ------	95½ Sept. 5	96½ May 3
Registered 1996	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st,gu 5s1916	M - S	------	99	-----	100½	-----	100½	-----	------ ------	------ ------	100 July 19	101½ Oct. 8
CB&Q, coll tr 4s. *See* Gt Nor												
St P & No Pac, gen, g, 6s1923	F - A	------	115⅜	-----	113	-----	112⅝	113	------ ------	------ ------	114¾ Aug. 15	115½ Feb. 16
Registered certificates.1923	Q - F	------	114¾	-----	112½	-----	112	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth, 1st, 5s1931	F - A	------	109	-----	109¼	-----	109¼	-----	------ ------	------ ------	107 Jan. 18	107 Jan. 18
2d 5s.....1917	A - O	------	102¼	-----	101½	-----	102⅛	-----	------ ------	------ ------	102⅜ Sept. 5	102⅜ Sept. 5
1st consol, gold, 4s...1968	J - D	------	92¾	-----	92¾	-----	92¾	-----	------ ------	------ ------	92¾ Jan. 3	96 June 14
Wash Cent Ry, 1st, g, 4s 1948	Q - M	------	89	-----	89⅝	-----	89⅝	-----	------ ------	------ ------	------ ------	------ ------
Nor P Ter Co, 1st, g, 6s...1933	J - J	------	111¼	-----	111⅛	-----	111⅛	-----	------ ------	------ ------	111 Aug. 22	111¾ Apr. 17
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&St L												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s..1961	J - J	122,000	92¼	Sale	-----	91	91⅜	92	90¾ Nov. 6	92¼ Nov. 25	89½ Aug. 30	92¾ Jan. 20
Oswego & Rome. *See* N Y Cent												
Ozark & Ch C *See* St L & S F												
Pacific Coast Co, 1st g 5s.1946	J - D	------	103	104⅞	101½	103⅛	100¼	103⅛	------ ------	------ ------	103½ Feb. 20	104¾ June 4
Pacific of Missouri. *See* Mo Pac												
Penn RR,1st,4s,real est,g..1923	M - N	------	101¼	-----	100½	102	101½	102	------ ------	------ ------	100 Aug. 23	102 Jan. 15
Consol, gold, 5s.....1919	M - S	------	106	110	-----	110	-----	110	------ ------	------ ------	108 Feb. 26	110 Mch. 4
Consol, gold, 4s.....1943	M - N	13,000	102	102⅝	101½	102	101½	-----	101⅜ Nov. 7	102¼ Nov. 14	101 Sept. 27	103⅞ Jan. 15
10-year convert 3½s....1915	J - D	1,384,000	96⅞	Sale	96⅝	Sale	96½	Sale	96⅜ Nov. 29	97 Nov. 9	99⅛ Jan. 2	97⅞ Feb. 23
Registered 1915	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	95⅝ Oct. 28	97½ Feb. 17

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Nov. Par value	Price About Jan. 2 1912.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
					Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pennsylvania RR.—(Con.)		$														
Consol gold 4s 1948	M - N	87,000	103¼	Sale	101⅝	----	102¼	Sale	102	Nov. 4	103	Nov. 13	101	Oct. 7	104⅛	June 3
Alleg Val gen gu g 4s 1942	M - S	----	99⅝	100¼	----	100⅛	----	100⅛	----		----		99⅝	July 23	100⅛	Aug. 3
DelRivRRBrge 1st gu g 4s '36	F - A	----	100½	----	100	----	100	----	----		----		100	Sept. 12	100	Sept. 12
Phila Balt & W 1st g 4s 1943	M - N	----	----	102	100¼	----	98	----	----		----		99	Aug. 15	103½	May 17
Sod Bay & So 1st g 5s 1924	J - J	----	----	----	----	----	----	----	----		----		----		----	
Sunbury & Lewis 1st g 4s 1936	J - J	----	97	----	95⅝	----	96	----	----		----		----		----	
UNJRR&CanCo gen 4s 1944	M - S	----	100½	----	----	----	----	----	----		----		101	Feb. 21	101½	Jan. 23
Pennsylvania Co—gu 4½s 1921	J - J	35,000	103¼	104	102⅜	103	102⅜	----	102⅜	Nov. 15	102⅞	Nov. 26	102¼	Oct. 7	104	Mch. 26
Registered 1921	J - J	----	----	----	102⅛	----	102	----	----		----		101⅝	Oct. 10	103	Mch. 22
Gu 3½s coll tr reg ctfs 1937	M - S	----	88	----	----	----	----	----	----		----		88½	Apr. 9	89¼	Apr. 30
Gu 3½s coll tr ctfs, B 1941	F - A	4,000	88½	----	----	----	----	86¼	85½	Nov. 8	86	Nov. 16	85½	Nov. 8	89	Aug. 28
Tr Co ctfs, gu g 3½s 1916	M - N	----	97½	----	97½	----	----	----	----		----		97½	Mch. 11	98¼	July 11
Gu g 3½s, tr ctfs, Ser C 1942	J - D	----	88	90	----	----	----	----	----		----		88	Mch. 28	88¼	Mch. 4
Gu g 3½s, tr ctfs, Ser D 1944	J - D	----	87¾	88½	----	----	----	86¼	----		----		87¾	Jan. 19	87¾	Jan. 19
Guar g 15-25-year 4s 1931	A - O	3,000	----	98⅜	96	----	96⅛	Sale	96	Nov. 8	96⅛	Nov. 29	96	July 3	98¼	Feb. 21
Cin L&N 1st con gu g 4s 1942	M - N	----	96½	97½	90	----	90	----	----		----		----		----	
Cl & Pitts gu g 4½s, A 1942	J - J	----	106⅛	----	102½	----	102¼	----	----		----		----		----	
Series B, 4½s 1924	A - O	----	107	----	102½	----	102¼	----	----		----		----		----	
Int reduced to 3½% 1942	A - O	----	91¼	----	90⅛	----	90	----	----		----		91¼	Feb. 29	91¼	Feb. 29
Series C, 3½s 1948	M - N	----	91¼	----	90¼	----	90¼	----	----		----		90⅛	Oct. 25	91¼	Apr. 24
Series D, 3½s 1950	F - A	----	91¼	----	90¼	93½	90¼	----	----		----		----		----	
Erie&P gen gu g 3½s, B 1940	J - J	----	90⅛	----	----	----	----	----	----		----		91½	May 6	91½	May 6
Series C 1940	J - J	----	90⅛	----	----	----	----	----	----		----		90⅛	July 25	90⅛	July 25
Gr R&I ex 1st gu g 4½s 1941	J - J	----	105	----	----	104	----	104	----		----		104	Apr. 8	105	May
Pitts Y & Ash 1st con 5s 1927	M - N	----	107¾	----	105	----	105	----	----		----		----		----	
TolWV&O 1st gu 4½s, A 1931	J - J	----	101	----	101½	----	101¼	----	----		----		----		----	
Series B, 4½s 1933	J - J	2,000	101½	----	101½	----	101½	----	102⅜	Nov. 7	102⅜	Nov. 7	101¾	Feb. 8	102¼	June 21
Series C, 4s 1942	M - S	----	95	----	94	----	94	98	----		----		102⅜	Nov. 7	102⅜	Nov. 7
PCC&StL gu g 4½s, SerA 1940	A - O	----	106⅛	106⅞	103	----	103⅛	105⅞	----		----		95⅝	Oct. 8	95⅝	Oct. 8
Series B, guar 1942	A - O	----	106¼	107	103	----	104¼	----	----		----		104¼	July 24	106¾	Jan. 25
Series C, guar 1942	M - N	----	106¼	----	----	----	----	----	----		----		104¾	July 9	107	May 2
Series D, guar 1945	M - N	1,000	97	----	96	Sale	97	98¾	96	Nov. 1	96	Nov. 1	96	Nov. 1	99	Mch. 1
Series E, 3½s, guar g 1949	F - A	----	92¾	----	----	----	90	93½	----		----		93⅛	Jan. 18	95⅛	Sept. 13
Series F, cons 4s, gu g 1953	J - D	1,000	97	----	96	----	96	----	96	Nov. 4	96	Nov. 4	96	Nov. 4	97	July 11
Series G, cons 4s, guar 1957	M - N	----	98½	----	96	97½	96	97½	----		----		97	July 9	99	Mch. 25
ChicStL&P 1st cou g 5s 1932	A - O	----	114	----	109	112¼	109	----	----		----		----		----	
Pensacola&At—*See* Lou&Nash																
Peor & East —*See* C C C & St L																
Peor & Pek Union 1st g 6s 1921	Q - F	----	----	----	107	----	106½	----	----		----		----		----	
Second gold 4½s Feb 1921	M - N	----	----	99	90	92	----	----	----		----		----		----	
Pere Marquette—Ref 4s 1955	J - J	2,000	----	67¾	----	60	----	59½	58½	Nov. 21	58½	Nov. 21	58½	Nov. 21	60¾	Apr. 26
Refund'g guaranteed 4s 1955	J - J	1,000	----	68⅜	----	60¼	----	60¼	56½	Nov. 16	56½	Nov. 16	52⅜	Aug. 9	59⅝	Oct. 15
Chic & West Mich 5s 1921	J - D	----	99⅝	----	96	----	96	97½	----		----		98	Oct. 3	99⅝	Feb. 6
Flint & Pere Marq g 6s 1920	A - O	----	110½	----	103½	106	104	107⅛	----		----		104	Oct. 5	108⅜	May 11
First consol gold 5s 1939	M - N	----	99½	----	96	----	----	96	----		----		96	Sept. 19	100	Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	3,000	99½	102	----	----	97	98½	97	Nov. 27	97	Nov. 27	97	Nov. 27	97½	May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A	----	----	----	----	----	----	----	----		----		----		----	
Philippine Ry 1st 30-yr s f 4s '37	J - J	----	----	84¼	----	86½	----	86½	----		----		84¼	Jan. 5	86	May 13
Pine Creek—*See* N Y Central																
Pitts C C & St L—*See* Penn Co																
Pittsb Cl & Tol—*See* Balt & O																
Pitts Junction—*See* Balt & Ohio																
Pitts & Lake E—*See* N Y Cent																
Pitts McK & Y—*See* N Y Cent																
Pittsb Shen & L E 1st g 5s 1940	A - O	----	112¼	----	----	----	----	----	----		----		113	July 10	113¼	May 7
First cons gold 5s 1943	J - J	----	110½	----	----	----	----	----	----		----		----		----	
Pittsb & West—*See* Balt & Ohio																
Pitts Y & Ashtab—*See* Penn Co																
Reading Co gen g 4s 1997	J - J	278,000	98¼	Sale	96⅝	Sale	96¾	Sale	96⅜	Nov. 12	97¼	Nov. 22	96	Sept. 12	98¾	Feb. 20
Registered 1997	J - J	2,000	97¼	----	----	----	95	----	95	Nov. 19	95	Nov. 19	95	Nov. 19	98	Apr. 19
Jersey Central coll g 4s 1951	A - O	9,000	----	97¾	95⅝	Sale	95¾	96	95⅝	Nov. 1	96	Nov. 19	95⅝	Nov. 1	98½	Feb. 9
Atl City 1st con gu g 4s 1951	J - J	----	----	----	95	----	93	----	----		----		----		----	
Sag Tusc & H—*See* Pere Marq																
St Jos & Gr Isl 1st g 4s 1947	J - J	2,000	87¾	89	87⅜	----	87⅜	----	87⅜	Nov. 14	87⅝	Nov. 16	86	Mch. 26	89½	June 25
St Law & Adir—*See* N Y Cent																
St L & Cai—*See* Mobile & Ohio																
St L Iron Mt & So—*See* Mo Pac																
StLMBr—*See* Ter RR As of St L																
St L & San Fr—Gen g 6s 1931	J - J	----	118⅞	Sale	118½	120¾	118½	120¾	----		----		118½	Sept. 5	119⅝	Mch. 27
General gold 5s 1931	J - J	7,000	107¼	107¾	104⅝	106⅝	104¾	107½	104⅝	Nov. 14	104¾	Nov. 14	104½	Sept. 9	108⅛	Jan. 10
St L & S F RR cons g 4s 1996	J - J	1,000	88	91¾	82	83	83	85½	83	Nov. 14	83	Nov. 14	83	Nov. 14	88	Jan. 12
General 15-20-year 5s 1927	M - N	144,000	88¼	Sale	83½	83⅞	83	83¼	83¼	Nov. 26	83⅞	Nov. 6	83⅛	Nov. 26	88¼	Jan. 15
Sou West Div g 5s 1947	A - O	----	98½	----	100	----	100	----	----		----		99¾	Sept. 30	99¾	Sept. 30
Refunding gold 4s 1951	J - J	102,000	80	Sale	76⅝	Sale	75¾	Sale	75¾	Nov. 30	77¼	Nov. 15	75¾	Nov. 30	81¾	Jan. 31
Registered 1951	J - J	----	80¼	----	----	----	----	----	----		----		----		----	
K C Ft S & M con g 6s 1928	M - N	4,000	117	118	113¼	113¾	----	113	112⅞	Nov. 23	113¼	Nov. 8	112⅞	Nov. 23	118	Jan 19
K C Ft S & M Ry ref g 4s 1936	A - O	51,000	79¾	80⅛	78	Sale	----	77½	77½	Nov. 29	78⅜	Nov. 7	77	Aug. 16	80½	Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O	----	97	----	97½	----	97½	----	----		----		103½	July 31	103½	July 31
Ozark & Ch C 1st gu 5s g 1913	A - O	3,000	99	99¼	99	99½	99	99½	99	Nov. 4	99⅛	Nov. 21	99	Oct. 15	100	Feb. 6
St Louis South—*See* Ill Central																
St Louis Southw—1st g 4s 1989	M - N	77,000	91	92	89¾	Sale	89¾	89⅞	89⅝	Nov. 8	90	Nov. 6	89⅜	Oct. 9	92½	Feb. 15
2d g 4s, inc bd ctfs Nov 1889	J - J	42,000	82	83	80	----	80	----	80	Nov. 16	80	Nov. 16	80	Aug. 13	83	June 26
Consol gold 4s 1932	J - D	167,000	79	Sale	80⅞	Sale	80¾	81	80⅝	Nov. 4	81	Nov. 15	79	Jan. 2	84½	Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D	----	95	----	100⅛	----	100⅜	----	----		----		----		----	
St Paul & Duluth—*See* No Pac																
St P Min & Man —*See* Gt North																
St Paul & Nor Pac—*See* No Pac																
StP&SiouxCy—*See* C StP M & O																
S A & A P 1st guar g 4s 1943	J - J	21,000	87⅜	Sale	86¾	Sale	86	Sale	85⅝	Nov. 23	86¾	Nov. 1	85⅝	Nov. 23	87¾	Jan 23
S F & N P 1st s f g 5s 1919	J - J	----	99	----	94	----	94	----	----		----		----		----	
Scioto Val & N E—*See* Nor & W																
Seaboard Air Line g 4s 1950	A - O	----	----	90	----	----	85½	----	----		----		86½	Oct. 15	87¾	Apr. 30
Stamped 1950	A - O	57,000	88⅞	Sale	85½	86	85⅝	86	85⅞	Nov. 6	86¾	Nov. 14	85½	Oct 30	90	Jan. 5
Adjustment 5s Oct 1949	F - A	82,000	82½	Sale	76	Sale	76½	Sale	75½	Nov. 16	76¾	Nov. 29	75	Oct. 21	84¼	Jan. 8
Refunding 4s 1959	A - O	4,000	83	Sale	78	78¾	77	77½	78	Nov. 8	78	Nov. 8	76¾	Oct. 14	83	Jan. 2
Atl-Bir 30-yr 1st g 4s May'33	M - S	----	88	Sale	----	87	----	86	----		----		87	July 15	90	Feb 16
Caro Cent 1st cons g 4s 1949	J - J	----	92⅜	98	90	----	90	----	----		----		92¾	Mch. 22	93½	Mch. 30
Fla Cent & Pen 1st g 5s 1918	J - J	----	101⅛	----	103¼	----	103¼	----	----		----		----		----	
1st land gr ext g 5s 1930	J - J	1,000	103	----	104	----	103½	----	104	Nov. 11	104	Nov. 11	104	May 2	104	May 2
Consol gold 5s 1943	J - J	----	105¼	----	105¾	----	105⅜	----	----		----		107	May 20	107	May 20
Ga & Ala 1st cons 5s Oct 1945	J - J	1,000	106⅝	107½	105¾	106	104⅞	----	104⅞	Nov. 19	104⅞	Nov. 19	104¼	Nov. 19	107¼	Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	----	105⅛	105¾	104⅜	----	104½	----	----		----		104¾	Sept. 23	105¾	Feb. 28
Seab & Roanoke 1st 5s 1926	J - J	----	105⅝	----	----	106⅛	----	----	----		----		105	May 24	106⅛	Feb. 21
Sher Shr & So—*See* Mo K & T																
Sil Sp O & G—*See* Atl Coast L																
Sou Caro & Ga—*See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll Aug 1949	J - D	77,000	91¾	92	88¼	89	89¼	89½	88¾	Nov. 4	89¾	Nov. 8	88	Sept. 20	92½	Jan. 31
Registered Aug 1949	J - D	----	----	91½	----	91	----	88¼	----		----		91	July 1	91	July 1
Convertible 4s June 1929	M - S	601,000	96⅞	Sale	94	Sale	93¼	Sale	93¼	Nov. 26	94¼	Nov. 7	93¼	Nov. 26	97	Jan. 5
Cent Pac 1st ref gu g 4s 1949	F - A	71,000	96¼	Sale	94¾	95	94¾	94⅞	94¾	Nov. 12	95¼	Nov. 4	94	Aug. 22	97	Jan. 23
Registered 1949	F - A	----	95	96½	94¾	----	93	----	----		----		94½	May 21	94½	May 21
Mtg gu g 3½s August 1929	J - D	1,000	90½	91¾	90⅞	91½	90½	91¾	90⅞	Nov. 29	90⅞	Nov. 29	90½	Jan. 9	91½	Feb. 15
Through St L 1st gu g 4s '54	A - O	10,000	----	93	90	92½	----	91¾	91	Nov. 7	91¼	Nov. 12	89	Sept. 12	92¾	Feb. 20
Galv Harris & San Antonio—																
Mex & Pac D 1st g 5s 1931	M - N	5,000	----	107¾	----	105½	----	105½	105	Nov 19	105	Nov. 19	105	Nov. 19	107	Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N	----	102½	105¾	----	103½	----	103½	----		----		102¼	July 12	104¾	Feb. 17
H E & W T 1st g 5s 1933	M - N	----	104	----	103	----	103	----	----		----		104¼	Jan. 30	105	Aug. 24
1st gu g 5s redeem 1933	M - N	----	104	----	103	105	103	105	----		----		104	June 26	10 ¼	Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	----	109¾	110	109¼	----	109¼	----	----		----		109¼	Aug. 6	110	Feb. 13
Gen gold 4s, int guar 1921	A - O	18,000	95¼	96	93½	----	93⅛	----	93½	Nov. 4	94	Nov. 19	93½	Oct. 21	95¼	May 15
Waco & N W 1st g 6s 1930	M - N	----	114⅛	----	114	118	114	----	----		----		----		----	
A & N W 1st gu g 5s 1941	J - J	5,000	103	107½	----	----	105	----	105	Nov. 21	105	Nov. 21	105	Nov. 21	107¼	Jan. 13
Morgan's La & T 1st 7s 1918	A - O	----	112¾	114⅜	111¼	----	111	111¾	----		----		111¾	Aug 3	111¾	Aug. 3
First gold 5s 1920	J - J	----	109¾	----	106¼	----	106¾	----	----		----		----		----	
Nor of Cal gu gold 5s 1938	A - O	----	----	112¾	----	----	----	----	----		----		----		----	
Ore & Cal 1st gu g 5s 1927	J - J	----	101	----	101⅛	----	101⅛	----	----		----		101	Oct. 25	101	Oct. 25
So Pac of Cal, 1st cons 5s 1937	M - N	----	109⅞	112⅝	108	----	108	----	----		----		----		----	

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Nov. Par value	Price Jan. 2 1912.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Southern Pac Co.—(Con.)																
S P Coast 1st gu g 4s 1937	J - J		91		91		91						91½	Sept. 24	91½	Sept. 24
San Fran Term 1st 4s 1950	A - O	16,000		90⅞	88⅝	90½	89	90	89	Nov. 23	90	Nov. 20	88½	Aug. 30	92	Feb. 6
Tex & N O cons g 5s 1943	J - J			105	100⅛	101	100	101								
So Pac RR 1st ref gu 4s 1955	J - J	256,000	95	Sale	93¾	Sale	93¾	Sale	93⅝	Nov. 4	94¼	Nov. 22	93¼	Sept. 18	95⅝	Jan 19
Southern—1st cons g 5s 1994	J - J	119,000	107½	Sale	105¼	106¼	106	Sale	105⅝	Nov. 12	106¼	Nov. 22	105⅝	Nov. 12	108⅜	Feb 7
Devel & gen 4s, Ser A 1956	A - O	677,000	79	Sale	78½	Sale	78⅛	Sale	77⅝	Nov. 26	78⅝	Nov. 1	77⅝	Nov. 26	79¾	Apr. 4
Mob & O coll tr g 4s 1938	M - S	11,000	85½	86	85⅝	85⅞	85½	86½	85¼	Nov. 18	85⅞	Nov. 6	85	July 23	87½	Mch. 4
Mem Div 1st g 4½-5s 1996	J - J	2,000	108		108		108¼		108	Nov. 14	108	Nov. 14	107¾	Oct. 7	111	Feb. 7
St L Div 1st g 4s 1951	J - J	11,000		88¼	87½	88½	87	87¾	87½	Nov. 26	88	Nov. 15	87¼	Oct. 18	90¼	Mch. 27
Ala Cent RR 1st g 6s 1918	J - J		106¼	110	105⅝		105¾						105¼	Sept. 23	105¼	Sept. 23
Atl & Danv 1st g 4s 1948	J - J		87⅞	89⅞	83		84⅛									
Second 4s 1948	J - J		82¼	82¾	81½		81½						82¼	Feb. 28	82¼	Feb. 28
Atlan & Yad 1st gu g 4s 1949	A - O		85		85		84									
Col & Greenv 1st g 6s 1916	J - J		105¾		103½		103½									
E T Va & Ga div g 5s 1930	J - J		107¾		106½	108½	106¼	108½					106½	Oct. 18	108¼	Feb. 20
Cons 1st gold 5s 1956	M - N	8,000	110½		110	110⅜	109⅝	110⅜	109⅛	Nov. 14	109⅞	Nov. 6	109½	Nov. 14	111⅜	Apr. 26
E Ten reorg lien g 5s 1938	M - S		105		104⅝		104⅜						105⅛	July 11	106	Jan. 22
Georgia Midland 1st 3s 1946	A - O			72	63½		63½						64	Aug. 1	64½	May 20
Ga Pac Ry 1st g 6s 1922	J - J		112½		109		109⅛						111	July 2	112¾	Mch. 14
Knox & Ohio 1st g 6s 1925	J - J		114		113		112						114	Mch. 23	115	Jan. 5
Mob & Birm pr lien g 5s 1945	J - J	1,000	104⅛		105¼		105½		105½	Nov. 23	105½	Nov. 23	105½	Nov. 23	105½	Nov. 23
Mortgage gold 4s 1945	J - J		75		77½		77½									
Rich & Danv con g 6s 1915	J - J		104⅝	105¼	101⅝	103¼	101⅝	103½					102	Oct. 14	104¾	Mch. 26
Deb 5s stamped 1927	A - O		103¼				101						104	Mch. 1	104¾	Apr. 8
Rich & Meck 1st g 4s 1948	M - N		72		71½		71¾						73	Sept. 26	73	Sept. 26
So Car & Ga 1st g 5s 1919	M - N	1,000	103¼	105	102¼		102¾		102⅜	Nov. 21	102⅜	Nov. 21	102¼	Sept. 26	104	Mch. 6
Va Mid—Series D, 4-5s 1921	M - S	1,000	103⅜		103¾		103	104	103¾	Nov. 11	103¾	Nov. 11	103¾	Nov. 11	103¾	Nov. 11
Series E, 5s 1926	M - S		105		104½		104½						105¾	July 26	105¾	July 26
Series F, 5s 1931	M - S		105¾		104⅛		104⅝									
Virginia Mid, gen 5s 1936	M - N	3,000	107⅝		106	107½	106⅜	108¼	106½	Nov. 12	106½	Nov. 12	106½	Nov. 12	108¼	Feb. 21
Va & S W 1st gu 5s 2003	J - J		107⅝		108	109½	108	109½								
First cons 50-year 5s 1958	A - O	13,000	96½	97½	95	96	95	96	95	Nov. 12	95½	Nov. 19	95	Oct. 11	97¾	Mch. 5
W O & W 1st cy gu 4s 1924	F - A		90				93½						90	Mch. 11	93½	Sept. 16
West N C 1st con g 6s 1914	J - J	1,000		105	102		101⅝		102	Nov. 14	102	Nov. 14	102	Nov. 14	103½	Mch. 11
Spokane Internat 1st g 5s 1955	J - J		101	104½		103		103								
Ter Assn of St L 1st g 4½s 1939	A - O		104⅞			105¼		104½					103¾	Oct. 4	105	Mch. 11
First cons g 5s 1894-1944	F - A		112⅜		107½	111½	107½	109½					110¾	July 22	112¼	Feb. 19
Gen ref s f gold 4s 1953	J - J			96		94½	92¼	94¾					94	Apr. 30	96	Jan. 18
St L M Br Ter gu g 5s 1930	A - O		105		105	107	105	107					106⅛	Sept. 27	112¼	Feb. 19
Texas & Pacific 1st g 5s 2000	J - D	10,000	109	110	107¼	108¼	107	107½	107	Nov. 29	107½	Nov. 13	106¼	Oct. 3	110½	Feb. 20
Second g income 5s 2000	Mch	1,000		50	51		51½		51	Nov. 12	51	Nov. 12	49⅞	Sept. 14	51	Nov. 12
La Div B L 1st g 5s 1931	J - J		100		95		95									
W M W&N W 1st gu 5s 1930	F - A															
Tol & Ohio Cent—1st g 5s 1935	J - J	3,000	109⅛		106	106¾	106	107	106	Nov. 15	107	Nov. 8	105⅜	Oct. 7	109½	Mch. 6
Western Div 1st g 5s 1935	A - O		108⅜	109½	105½		105⅞						107¾	May 21	107¾	May 21
General gold 5s 1935	J - D	5,000	103	104½	103	104	103	103¼	103	Nov. 26	103⅝	Nov. 14	103	Feb. 27	104	Feb. 1
Kan & M 1st gu g 4s 1990	A - O		92½	93¾	90½		91½	92½					91¼	Oct. 23	93	May 17
Second 20-year 5s 1927	J - J	14,000	*98*	*99¼*		98⅞	98	98⅞	98¾	Nov. 27	98⅞	Nov. 13	97¼	Sept. 12	99½	July 17
Tol Peor & W 1st gold 4s 1917	J - J	4,000	93½		90	93⅞	90	91⅞	93⅞	Nov. 22	93⅞	Nov. 22	93¼	Feb. 14	94⅞	May 16
Tol St L & W—Pr l g 3½s 1925	J - J		87½		83½		84						84	Oct. 3	87½	Jan. 5
Fifty-year gold 4s 1950	A - O	26,000	67¾	Sale	60	Sale	58½	59	58½	Nov. 26	60	Nov. 6	58½	Nov. 26	69⅝	Jan. 10
Coll trust 4s g Ser A 1917	F - A	4,000		75½	68	72	68	69¾	68	Nov. 15	68	Nov. 15	68	July 30	73½	May 23
Tor H & B 1st g 4s 1946	J - D	3,000	89⅛		89	Sale	89		89	Nov. 1	89	Nov. 1	89	Oct. 31	90½	Feb. 8
Ulster & Del 1st con g 5s 1928	J - D	6,000	104½		103⅛	104½	103⅛	104¼	104	Nov. 21	104	Nov. 21	104	Oct. 21	106	Feb. 23
First refund g 4s 1952	A - O		89					86					85½	June 28	86⅛	May 6
Union Pac RR & ld gr g 4s 1947	J - J	409,000	101	Sale	99¾	Sale	99⅜	Sale	99⅜	Nov. 29	100	Nov. 4	98⅞	Aug. 27	102¼	Apr. 22
Registered 1947	J - J	2,000	99		97½	99	97½		98⅜	Nov. 7	98⅞	Nov. 7	98½	Sept. 26	101	May 15
20-year conv 4s 1927	J - J	863,000	102¾	Sale	102	102¼	102	Sale	101⅜	Nov. 27	103½	Nov. 7	100¼	July 26	104⅛	Sept. 25
First & refund 4s June 2008	M - S	80,000	97	97½	95¼	95⅞	95⅝	96	95½	Nov. 4	96½	Nov. 26	95¼	Sept. 17	97¾	Feb. 8
Ore RR & Nav con g 4s 1946	J - D	41,000	95½	Sale	93¾	Sale	93⅛	Sale	92⅞	Nov. 29	93¾	Nov. 4	91½	Aug. 22	96⅛	Feb. 14
Ore Sh Line 1st g 6s 1922	F - A	6,000	113½	114¼	111⅝	Sale	111¼	Sale	111	Nov. 18	111¾	Nov. 1	111	Sept. 28	113¾	Jan. 23
First consol gold 5s 1946	J - J	3,000	110¾	111½	109	Sale	108⅛	108¾	108½	Nov. 25	109	Nov. 6	108½	Oct. 8	112	Jan. 18
Guar refund gold 4s 1929	J - D	200,000		94	91⅞	Sale	91⅝	Sale	91½	Nov. 15	92	Nov. 6	91½	Nov. 15	95⅝	Feb. 21
Utah & Nor gold 5s 1926	J - J		105		105⅛		104									
Vandalia consol g 4s 1955	F - A	19,000	94		95½	Sale	94	95½	94	Nov. 22	95½	Nov. 1	94	Nov. 22	96⅝	Mch. 26
Consol 4s, Series B 1957	M - N	1,000	94	97½	91½	94⅜	91½	94	94¾	Nov. 20	94⅜	Nov. 20	92½	Sept. 30	97½	Apr. 8
Vera Cruz & P 1st gu g 4½s 1934	J - J		90¼	99¾		93		93					91⅜	June 4	94	Oct. 10
Wabash 1st gold 5s 1939	M - N	74,000	104½	Sale	106¾	Sale	105	105¾	105¾	Nov. 22	106¾	Nov. 4	104½	Jan. 2	107⅞	Apr. 9
Second gold 5s 1939	F - A	18,000	96	Sale	98½	99½	98½	99	99	Nov. 8	99⅛	Nov. 26	96	Jan. 2	100½	July 5
Debenture, Series B, 6s 1939	J - J			105									90	June 26	100	Apr. 23
1st lien equip s f g 5s 1921	M - S	5,000		99½	99		99⅞		99	Nov. 14	99⅛	Nov. 20	98¼	June 21	100	Mch. 19
1st lien 50-yr g term 4s 1954	J - J		70	85	80		80									
1st refund & ext gold 4s 1956	J - J	656,000	55⅝	Sale	66⅝	Sale	67¾	68	65	Nov. 12	69½	Nov. 18	55½	Jan. 2	72½	June 28
Cent Tr Co ctfs deposit		$18,000				63		67					61½	Apr. 13	71	June 26
do stamped								63					62¾	Apr. 26	69¾	June 25
Equitable Tr Co ctfs dep		9,000				67	63	67	64	Nov. 25	64	Nov. 25	59¼	Apr. 13	70	June 18
do stamped		201,000			63½	Sale	62¼	65	62	Nov. 6	66	Nov. 20	58	Apr. 3	69⅝	June 28
Det & Ch Ex 1st g 5s 1941	J - J		105		107		107						106	Jan. 19	107¼	Oct. 4
Des Moines Div 1st g 4s 1939	J - J		*70*			80¼							80	Aug. 22	80	Aug. 22
Omaha Div 1st g 3½s 1941	A - O		67	69		70	66½	69					68½	Jan. 8	71¾	May 21
Tol & Chic Div 1st g 4s 1941	M - S		72	85	80	84¾	80	82					72¾	Jan. 12	83½	Mch. 6
Wabash-Pitts Ter 1st g 4s 1954	J - D				30	34½							30¼	Sept. 25	39¼	Apr. 12
Cent Tr & Old Col Tr ctfs		138,000	39	Sale	31¼	Sale	29	Sale	29	Nov. 29	31½	Nov. 7	29	Nov. 29	42¼	Jan. 9
Columbia Trust Certfs		2,000	*41*	*42*	30			30¾	30	Nov. 15	30	Nov. 15	30	Sept. 4	41½	Jan. 12
Col Tr Ctfs for Cent Tr Ctfs		16,000	*41*	*41⅞*		34½		34½	30	Nov. 18	30½	Nov. 18	29¾	Sept. 13	34	Oct. 9
Second gold 4s 1954	J - D	2,000	1⅜	2⅜	2¼	2½		2¾	2	Nov. 6	2⅜	Nov. 7	1	Mch. 29	3	Oct. 1
Trust Co ctfs of deposit		41,000	1¼	2⅜	2½	Sale	2¾	2¾	2⅜	Nov. 21	2⅞	Nov. 7	1⅞	Mch. 20	3½	Oct. 1
Wash Term 1st gu 3½s 1945	F - A		*81⅝*		83		83									
1st guar 40-year 4s 1945	F - A		97		97¼		97⅛						97⅛	Mch. 26	100	Oct. 23
West Maryland 1st g 4s 1952	A - O	65,000	87¾	Sale	85¼	Sale	85	85¼	85	Nov. 1	85¾	Nov. 15	85	Nov. 1	88¼	Feb. 21
West N Y & Pa 1st g 5s 1937	J - J			109½	106	106¾	106⅛						106	Oct. 7	108¾	Mch. 29
General gold 4s 1943	A - O		88½			86¾		86¾					86	Oct. 8	88½	Jan. 3
West'n No Car—*See* South Ry																
Wheel & L Erie—1st g 5s 1926	A - O		103¼		101½		101½						101¼	Sept. 12	105½	May 9
Wheeling Div 1st g 5s 1928	J - J		102	10	100⅛	104	99⅛	101½								
Exten & Imp gold 5s 1930	F - A			103	100⅛	101	99⅛	101								
Wh & L E RR 1st con g 4s 1949	M - S	15,000	83¾	85	83½		81¾	83	82½	Nov. 19	82½	Nov. 19	82¼	June 19	85½	Apr. 23
20-yr equip s f g 5s 1922	J - J		98½				97									
Will & Sioux F—*See* St P M&M																
Winston-Salem S B 1st 4s 1960	J - J	10,000			89½	90½	89½	91	90¾	Nov. 14	90¾	Nov. 15	90¾	Oct. 26	93	Mch. 4
Wiscon Cent 1st gen g 4s 1949	J - J	87,000	92¾	Sale	91¾	Sale	91¾	Sale	91⅝	Nov. 9	92⅛	Nov. 12	91	July 11	93⅜	Feb. 20
Sup&Dul div&ter 1st 4s 1936	M - N	34,000	91⅝	92	90	Sale	89¾	90¼	90	Nov. 7	90⅞	Nov. 1	90	Nov. 7	92½	Mch. 4
Street Railway Bonds																
Brooklyn Rap Trans g 5s 1945	A - O	29,000	103⅛	106¼	103	103½	103½	Sale	103	Nov. 12	103½	Nov. 30	103	Jan. 16	106¼	Mch. 21
1st refund conv g 4s 2002	J - J	1,049,000	83⅞	Sale	90¼	Sale	92⅛	Sale	90	Nov. 14	92⅞	Nov. 22	83⅞	Jan. 2	94¾	July 2
Bklyn City 1st con 5s '16-'41	J - J	21,000	101½	Sale	102	102½	101		102	Nov. 12	102½	Nov. 11	101	Sept. 24	102½	May 21
Bklyn Q Co & S gu g 5s '16-'41	M - N			97		99		99					98¾	July 6	98¾	July 6
Bklyn Un El 1st g 4-5s 1950	F - A	18,000		101½		101½	101	101½	101	Nov. 9	101½	Nov. 15	101	Nov. 9	103¼	Feb. 9
Stamped guaranteed 1950	F - A	19,000	101½	Sale	101½	103¼		102	101	Nov. 7	101	Nov. 7	101	Nov. 7	102½	Apr. 26
Kings Co El 1st g 4s 1949	F - A			85	85½	86	84½	85					83½	Jan. 16	87	Sept. 27
Stamped guaraneeed 1949	F - A	3,000		86	86	86¼	84½	86⅛	85½	Nov. 6	85½	Nov. 6	84¼	June 13	86½	Oct. 5
Nassau Elec guar gold 4s 1951	J - J	20,000		77½	78	79	79	79½	79	Nov. 4	79½	Nov. 26	77½	Aug. 1	81	Jan. 24
Conn Ry & Lt—1st g 4½s 1951	J - J		100¾			102		102					101	Jan. 3	101⅞	Jan. 15
Stamped guar 4½s 1951	J - J		101⅛			101½		101½					101½	June 5	102¼	July 22
Det United 1st cons g 4½s 1932	J - J	43,000	78	79	75½	76	75½	76	74	Nov. 15	76½	Nov. 22	74	Nov. 15	79¾	Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S					94½	87½	94½					93	Mch. 4	95	Mch. 14
Grand Rap Ry 1st gold 5s 1916	J - D			*99*	99½		99½						100	Sept. 10	100¼	Mch. 29
Havana Elec Ry cons g 5s 1952	F - A	1,000						99	98	Nov. 25	98	Nov. 25	98	Oct. 24	99¾	Feb. 7
Inter-Metrop coll 4½s 1956	A - O	766,000	80⅞	Sale	81⅛	Sale	80½	Sale	80½	Nov. 27	81¼	Nov. 7	80½	Jan. 3	84½	Jan. 22
Interboro R T 5s, Ser A 1952	M - N	292,000	103⅛	Sale	103⅝	Sale	103⅞	104	103½	Nov. 4	104	Nov. 27	103⅛	Jan. 2	105	Jan. 26
Internat Tract coll tr 4s 1949	J - J		73										78	Aug. 6	78	Aug. 6
Manhat Ry (N Y) con g 4s 1990	A - O	10,000	96½	96¾		94½		94	93½	Nov. 19	93½	Nov. 19	93½	Nov. 19	98	Feb. 7
Stamped tax exempt	A - O	51,000	96½	97	93⅞	95	93¾	94	93¾	Nov. 29	94½	Nov. 13	93¾	Nov. 29	98⅛	Feb. 9
Manila Elec 1st & coll 5s 1953	M - S															
Metropolitan St ref g 4s 2002	A - O					58		58					58½	Mch. 11	64	May 2
Tr Co ctfs of dep stamped			57⅝	Sale									57⅜	Jan. 2	62	Jan. 25
B'y & 7th Av 1st con g 5s 1943	J - D	13,000	103	Sale	103	Sale		103½	103	Nov. 12	103½	Nov. 20	103	Jan. 2	104½	Mch. 8
Col & 9th Av 1st gu g 5s 1993	M - S		101	103		102⅝		102⅝					101½	Jan. 5	103¾	Apr. 12

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Nov. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Street Railway Bonds.—*Con.*		$										
Metropolitan Street *(Concluded)*												
Lex Av & P F 1st gu g 5s 1993	M - S	------	101	102½	-----	102	-----	101¼	----- ----- -----	----- ----- -----	102 Jan. 8	103¼ May 23
Third Av 1st con gu g 4s-2000	J - J	------	-----	-----	-----	-----	-----	-----	----- ----- -----	----- ----- -----	74 July 16	80 Jan. 5
Central Tr Co ctfs stamped	-----	1,000	76½	Sale	-----	-----	-----	-----	74 Nov. 7	74 Nov. 7	72¼ May 9	81¼ Jan. 11
1st gold 5s----------1937	J - J	1,000	109¼	110½	108	109	-----	107¾	107¾ Nov. 15	107¾ Nov. 15	107¾ Oct. 14	110½ Jan. 18
Mil Elec Ry & L refund 4½s 1931	J - J	------	-----	-----	94	-----	94	-----	----- ----- -----	----- ----- -----	91½ Oct. 10	95½ May 22
Minn St Ry 1st con g 5s---1919	J - J	5,000	*101*	-----	101¾	Sale	101	102	101¾ Nov. 1	102 Nov. 16	101½ May 9	102¼ Oct. 10
N Ori Ry & Lt gen 4½s---1935	J - J	------	-----	85	83	87½	83	86½	----- ----- -----	----- ----- -----	84½ Jan. 8	88½ Feb. 14
New York Rys 1st & ref 4s 1942	J - J	248,000	-----	-----	76¾	Sale	76¾	77	76½ Nov. 1	77⅝ Nov. 21	76½ Oct. 25	80 May 1
Adjustm't Income 5s---1942	A - O	1,683,000	-----	-----	54½	Sale	51¾	55	53¾ Nov. 6	55⅞ Nov. 22	51½ June 4	59¾ July 16
Portland Ry 1st & ref 5s ---1930	M - N	------	*98¾*	-----	101	-----	101	-----	----- ----- -----	----- ----- -----	99 Feb. 26	100⅞ Oct. 28
Port Ry L & P conv 5s ---1942	F - A	------	-----	-----	-----	96¼	-----	96	----- ----- -----	----- ----- -----	96 Oct. 15	96 Oct. 15
St Jo Ry Lt H & P 1st g 5s-1937	M - N	------	98	101	98½	-----	98½	99⅞	----- ----- -----	----- ----- -----	----- ----- -----	----- ----- -----
St Paul C Cable cons g 5s--1937	J - J	1,000	105	105⅞	105	-----	105	-----	105 Nov. 26	105 Nov. 26	105 July 26	106 Feb. 29
Third Ave 1st ref 4s----------	J - J	395,000	80	Sale	80⅝	Sale	81½	Sale	80¼ Nov. 4	81½ Nov. 22	80¼ Nov. 4	86 Jan. 5
Adjustment income 5s------	A - O	1,030,000	54¼	Sale	73	Sale	74½	Sale	72⅞ Nov. 4	74⅝ Nov. 23	70 May 8	80¼ Jan. 11
Tri-City Ry & Lt 1st s f 5s-1923	A - O	7,000	97⅛	98	97¾	98	97	97½	97½ Nov. 15	97¾ Nov. 6	97½ Nov. 15	99 Apr. 29
Undergr'nd of London4½s 1938	J - J	5,000	95	96	-----	95½	-----	97	95½ Nov. 8	95½ Nov. 8	94½ Mch. 28	96¼ Jan. 19
Income 6s----------1948	J - J	24,000	75	Sale	83	85	86	87½	85 Nov. 6	87½ Nov. 19	74½ Jan. 2	90 Apr. 24
Un Rys Inv—5s Pitts iss---1926	M - N	------	84½	85¼	-----	83	-----	82¾	----- ----- -----	----- ----- -----	82½ Oct. 16	86½ Apr. 19
United Rys St L 1st g 4s--1934	J - J	------	77¼	79	-----	-----	-----	-----	----- ----- -----	----- ----- -----	76 Oct. 8	80 Mch 7
St Louis Tran gu imp 5s-1924	A - O	10,000	82½	83½	83	87	-----	82	83 Nov. 22	83 Nov. 22	83 Aug. 30	85 Jan. 23
United RRs San Fr s f 4s--1927	A - O	206,000	70	Sale	66½	Sale	68	69	66 Nov. 4	69 Nov. 29	64½ Aug. 8	70 Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	2,000	*95¼*	*96¾*	-----	96	-----	95	95¾ Nov. 7	95¾ Nov. 7	95¾ Nov. 7	97½ Jan. 11
Gas & Electric Light Cos.												
Bklyn Un Gas Co 1st c g 5s 1945	M - N	11,000	106¼	Sale	106⅜	106⅞	106½	107	106 Nov. 4	106⅝ Nov. 29	105¾ Oct. 10	107¾ Apr 15
Buffalo Gas Co 1st g 5s----1947	A - O	------	-----	63	50	65	53	65	----- ----- -----	----- ----- -----	54 Oct. 30	65⅝ Aug. 13
Detroit City Gas Co g 5s--1923	J - J	10,000	100⅜	100½	100	101⅜	100	101	100 Nov. 19	100 Nov. 19	100 Sept. 20	101¼ Aug. 9
Det Gas Co con 1st g 5s----1918	F - A	------	-----	-----	-----	-----	-----	-----	----- ----- -----	----- ----- -----	----- ----- -----	----- ----- -----
Detroit Edison Co 1st 5s--1933	J - J	17,000	101⅛	Sale	100½	101¾	101	102	100⅞ Nov. 4	101⅝ Nov. 22	100½ Oct. 31	102⅛ Mch 19
Eq Gas L Co N Y con g 5s-1932	M - S	------	105½	106¾	-----	106½	-----	107	----- ----- -----	----- ----- -----	105¾ June 18	107 Apr. 30
Gas & El Co of Bergen Co 5s '49	J - D	------	101	-----	102½	-----	102	-----	----- ----- -----	----- ----- -----	103 Sept. 18	103 Sept. 18
Gr Rap Gas-L Co 1st g 5s--1915	F - A	------	99¾	101	100	101	-----	101	----- ----- -----	----- ----- -----	----- ----- -----	----- ----- -----
Hudson Co Gas 1st g 5s---1949	M - N	24,000	104¼	105	104¾	-----	103⅞	Sale	103½ Nov. 27	104 Nov. 12	103½ Nov. 27	105½ Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	98	99¾	97¼	-----	-----	98¾	----- ----- -----	----- ----- -----	98½ Sept. 19	99¾ Jan 29
Kings Co E L & P g 5s-----1937	A - O	------	-----	105	-----	104⅞	-----	104⅞	----- ----- -----	----- ----- -----	104¼ Aug. 14	105½ Feb. 14
Purchase money 6s------1997	A - O	3,000	114	115¾	113	115¾	113	115¾	114 Nov. 13	114 Nov. 13	114 Nov. 13	117 Feb 15
Convertible deb 6s ------1922	M - S	2,000	-----	-----	124¼	-----	123½	-----	124 Nov. 12	124 Nov. 12	123 Oct. 28	124 Oct. 29
Ed El Ill Bkn 1st con g 4s1939	J - J	4,000	88½	90	88¼	-----	88⅛	-----	88¼ Nov. 7	88¼ Nov. 11	88 Oct. 24	88¼ Nov. 11
Lac Gas L 1st g 5s---May 1919	Q - F	37,000	102½	Sale	102½	-----	101¾	-----	101¾ Nov. 26	102⅜ Nov. 4	101½ June 25	103 Mch 12
Refund & ext 1st g 5s---1934	A - O	11,000	10 ½	Sale	101	101½	100½	101½	101 Nov. 4	101½ Nov. 18	100¾ May 29	102 June 26
Milwaukee Gas Lt 1st 4s--1927	M - N	2,000	90	90¾	-----	90⅝	90	90⅝	90⅝ Nov. 22	90⅝ Nov. 22	89⅞ Jan. 26	90⅝ May 28
Newark Cons Gas cons 5s g.1948	J - D	------	104¾	-----	104	-----	104	-----	----- ----- -----	----- ----- -----	106¼ Apr. 22	106¼ Apr 22
N Y Gas El Lt H & P 5s---1948	J - D	100,000	102⅝	Sale	102½	Sale	102½	102¾	101⅞ Nov. 12	102½ Nov. 1	101⅞ Nov. 12	104¼ Feb. 15
Purch money coll tr g 4s 1949	F - A	70,000	88¾	Sale	88	Sale	86¾	86⅞	86¾ Nov. 27	88 Nov. 1	86¼ Oct. 4	89½ May 9
Ed El Ill 1st cons g 5s----1995	J - J	------	112½	-----	109½	-----	109½	-----	----- ----- -----	----- ----- -----	112½ Jan. 29	113½ Feb 26
N Y & Q El L & P 1st c g 5s1930	F - A	------	100	101⅛	100	101⅛	-----	100	----- ----- -----	----- ----- -----	100 Sept. 21	102½ Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s---1937	M - N	67,000	95	Sale	95	Sale	95	Sale	94⅞ Nov. 4	95⅜ Nov. 9	94 Jan. 8	96⅜ May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	------	-----	-----	91⅞	94	-----	95	----- ----- -----	----- ----- -----	93 Sept. 25	95 May 31
People's Gas & C—1st 6s--1943	A - O	5,000	116¼	117	-----	116½	-----	116½	116¼ Nov. 15	116⅜ Nov. 15	116¼ Apr. 2	117½ Feb. 7
Refunding gold 5s------1947	M - S	8,000	101⅝	102⅜	101⅛	101⅜	101	101½	101⅛ Nov. 26	101¾ Nov. 14	100¾ Sept. 27	102½ Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	------	103	104	101½	102½	101	102½	----- ----- -----	----- ----- -----	102¼ Sept. 20	104½ Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D	------	101½	102⅝	-----	103⅛	-----	102⅞	----- ----- -----	----- ----- -----	101½ June 25	103¼ Oct. 5
Ind Nat Gas & Oil ref 5s-1936	M - N	------	-----	-----	82	89	82	89	----- ----- -----	----- ----- -----	93 Mch. 25	93 Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	*100⅝*	-----	-----	-----	-----	-----	----- ----- -----	----- ----- -----	100⅝ Jan. 27	101¼ Mch 23
Phila Co conv deb 5s------1919	F - A	5,000	-----	109	-----	100	-----	104	100 Nov. 11	100 Nov. 11	100 Nov. 11	109 Feb. 16
Conv deben 5s g-------1922	M - N	35,000	-----	-----	-----	-----	97¾	98¼	97¾ Nov. 29	98 Nov. 29	97¾ Nov. 29	98 Nov. 29
Stand Gas & El conv s f 6s-1926	J - D	14,000	-----	-----	100⅜	101	100⅜	100⅞	100½ Nov. 22	100⅞ Nov. 7	100 June 28	101 June
Syracuse Lt Co 1st g 5s-----1951	J - D	------	100	101½	-----	-----	-----	-----	----- ----- -----	----- ----- -----	----- ----- -----	----- ----- -----
Syracuse Lt & Pow s f 5s--1954	J - J	------	-----	81½	-----	-----	-----	-----	----- ----- -----	----- ----- -----	85½ June 27	86 May 18
Union El L & P refund 5s-1933	M - N	2,000	97½	-----	96	-----	-----	-----	96 Nov. 9	96 Nov. 9	96 Nov. 9	98½ Feb. 14
1st gold 5s----------1932	M - S	------	100¾	-----	99½	-----	99½	-----	----- ----- -----	----- ----- -----	100¼ Aug. 24	101 Apr. 3
Utica G & El ref & ext 5s.1957	J - J	------	99	-----	99	-----	99	-----	----- ----- -----	----- ----- -----	----- ----- -----	----- ----- -----
Westchester Light gold 5s-1950	J - D	2,000	105	105¼	104½	105	104⅞	105⅛	104⅞ Nov. 11	104⅞ Nov. 11	104⅜ Apr. 17	105¾ Feb. 23
Miscellaneous Bonds.												
Adams Express coll tr g 4s.1948	M - S	23,000	86	Sale	-----	82½	83½	84⅛	81 Nov. 4	85 Nov. 20	81 Nov. 4	88½ Feb. 23
Armour & Co 1st real est 4½s'39	J - D	93,000	91⅝	Sale	91⅝	Sale	90¾	91¼	90⅞ Nov. 25	91⅝ Nov. 1	90¼ Sept. 13	92¼ Apr. 11
Bush Terminal 1st 4s------1952	A - O	------	90½	92	-----	90	-----	-----	----- ----- -----	----- ----- -----	88¾ May 3	92 Jan. 24
Consol 5s----------1955	J - J	5,000	98	99	-----	-----	-----	96½	96½ Nov. 21	96½ Nov. 21	96½ Nov. 21	99 Jan. 5
Buildings 5s gu tax ex---1960	A - O	34,000	-----	-----	-----	-----	-----	97½	96½ Nov. 26	97¾ Nov. 19	96½ Nov. 26	97¾ Nov. 19
Chino Copper 1st conv 6s--1921	J - J	152,000	116	Sale	180	Sale	188	Sale	180 Nov. 1	200 Nov. 8	116 Jan. 2	200 Nov. 8
Inspiration Con Cop 1st 6s rcts.	-----	424,000	-----	-----	*c107¾*	Sale	*c109½*	Sale	*c107½* Nov. 4	*c110½* Nov. 25	*c104½* June 11	*c110½* Oct. 10
Inter Mer Marine col tr 4½s '22	A - O	143,000	67¼	Sale	65¾	Sale	66	66⅜	65⅜ Nov. 4	66½ Nov. 7	63 Apr. 20	70⅝ Mch. 30
Int Navigation 1st s f 5s--1929	F - A	26,000	-----	79¾	79	Sale	79	79¼	78½ Nov. 26	79½ Nov. 7	77¾ Oct. 24	82½ Apr. 1
Morris & Co 1st s f 4½s---1939	J - J	------	-----	91	-----	-----	-----	-----	----- ----- -----	----- ----- -----	89½ June 13	89¾ May 9
N Y Dock 50-year gold 4s.1951	F - A	1,000	82¾	83½	78	80¼	76	81	76 Nov. 11	76 Nov. 11	76 Nov. 11	85½ Jan 27
Niagara F Power 1st 5s---1932	J - J	1,000	100½	-----	100¾	-----	100¾	-----	102¼ Nov. 8	102¼ Nov. 8	100½ Apr. 26	102¼ Nov. 8
Ontario Transmission 5s--1945	M - N	1,000	-----	-----	-----	-----	91	-----	95¼ Nov. 25	95¼ Nov. 25	92½ June 25	95¼ Nov. 25
Pub Ser Cor N J gen 50-yr 5s '59	A - O	82,000	93	Sale	92¼	93	92⅛	Sale	92 Nov. 29	93½ Nov. 18	92 Oct. 22	94½ Apr. 24
Ray Cons Cop 1st conv 6s.1921	J - J	17,000	-----	-----	122	126	120	125	124 Nov. 6	125½ Nov. 13	112 May 31	130 June 21
Wash Water P 1st 30-yr 5s 1939	J - J	------	101	-----	102	-----	102	-----	----- ----- -----	----- ----- -----	102⅞ Feb. 27	104 May 28
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s.1929	J - J	158,000	90	90½	89½	Sale	89¼	Sale	89 Nov. 12	89⅞ Nov. 11	89 Sept. 24	91¼ Mch. 2
Convertible 4s----------1936	M - S	75,000	108¾	Sale	111¾	112¾	111½	112	111½ Nov. 25	112¾ Nov. 12	108¾ Jan. 2	116¼ Mch. 25
Commercial Cable 1st g 4s 2397	Q - J	------	82	-----	80	85½	80	85½	----- ----- -----	----- ----- -----	82½ Mch. 29	82½ Mch. 29
Keystone Telephone 1st 5s 1935	J - J	------	82	84	84	-----	86	-----	----- ----- -----	----- ----- -----	82 Jan. 11	85 Aug. 12
Met T & T 1st s f g 5s------1918	M - N	1,000	102¼	-----	101	103	101	103	101½ Nov. 25	101½ Nov. 25	101½ Nov. 25	103 Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	2,000	100	100¼	99	100¼	99	100¼	100 Nov. 7	100¼ Nov. 12	99⅞ July 31	101 Jan 13
N Y & N J Tel gen 5s------1920	M - N	------	*101¼*	-----	-----	-----	-----	-----	----- ----- -----	----- ----- -----	----- ----- -----	----- ----- -----
N Y Tel 1st & gen s f 4½s.1939	M - N	367,000	100⅜	Sale	98	Sale	97⅝	Sale	97⅝ Nov. 21	98 Nov. 15	97¼ Nov. 21	100⅜ Feb 20
Pacific T & T 1st 5s------1937	J - J	157,000	98⅞	Sale	99⅛	Sale	99⅛	Sale	99⅛ Nov. 15	99⅛ Nov. 4	98⅞ Jan. 4	101⅛ Aug. 5
South Bell Tel & T 1st s f 5s '41	J - J	115,000	-----	-----	99	Sale	98⅛	Sale	98⅜ Nov. 27	98⅞ Nov. 6	98¼ Nov. 27	100 Sept. 12
West Un—Coll tr cur 5s---1938	J - J	26,000	100⅜	101½	101⅛	101¼	100¼	100⅜	100½ Nov. 12	101⅛ Nov. 4	100¼ Oct. 7	103½ Feb. 27
Fund & real est 4½s g.1950	M - N	23,000	96½	97¼	95½	96¾	95	95½	95 Nov. 21	96 Nov. 6	95 Nov. 21	100¼ Feb 21
No W Tel gu fund 4½s g 1934	J - J	------	*91*	-----	91	-----	91	-----	----- ----- -----	----- ----- -----	95 May 29	96¼ June 4
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s------1936	J - J	14,000	54	Sale	62	Sale	62½	Sale	62 Nov. 1	65 Nov. 8	52 Jan. 22	67½ Mch. 30
Certificates of deposit ------	-----	75,000	-----	-----	62	Sale	60	61	60 Nov. 21	63½ Nov. 7	57½ Sept. 5	64½ Aug. 10
Am Ag Chem 1st cons 5s---1928	A - O	27,000	102¼	Sale	101⅛	101¼	101¼	Sale	101¼ Nov. 1	102 Nov. 14	100¼ Sept. 14	102⅜ Feb. 17
Am Cotton Oil 4½s--Nov 1915	Q - F	49,000	97½	97¾	97	97¼	96⅛	Sale	96⅛ Nov. 30	97¼ Nov. 7	96⅛ Nov. 30	98⅛ Jan. 3
Debenture 5s----------1931	M - N	60,000	95	95⅛	92¼	Sale	93	Sale	92¼ Nov. 13	93 Nov. 30	92¼ Nov. 13	95½ Feb. 26
Am Hide & L 1st s f g 6s---1919	M - S	49,000	99⅛	99¼	100⅛	Sale	100⅜	101	100 Nov. 14	101 Nov. 20	98¼ May 23	101½ Oct. 15
Am Ice Securities deb g 6s.1925	A - O	2,000	70¾	-----	72½	77¼	73	75	73 Nov. 23	73 Nov. 23	72½ Jan. 3	82 May 9
Am Smelters Securities 6s.1926	F - A	199,000	102¾	Sale	104⅜	Sale	104½	105	104⅛ Nov. 11	105 Nov. 14	102½ Jan. 16	106 Sept. 28
Am Spirits Mfg 1st g 6s----1915	M - S	------	-----	102	-----	101	-----	101	----- ----- -----	----- ----- -----	99½ Aug. 19	101 Jan. 29
American Thread 1st 4s---1919	J - J	2,000	92	93¾	93½	94⅝	93½	-----	93½ Nov. 12	93½ Nov. 12	92¾ Jan. 2	95 June 10
Am Tobacco 40-year g 6s---1944	A - O	6,000	118¾	Sale	120	Sale	120	121½	119½ Nov. 19	120 Nov. 1	118⅝ Jan. 2	121¼ Jan. 25
Registered----------1944	A - O	4,000	-----	-----	120	Sale	-----	-----	120 Nov. 1	120 Nov. 1	118⅝ Jan. 3	121½ Feb. 16
Tr Co ctfs of deposit------	-----	------	118⅞	Sale	-----	-----	-----	-----	----- ----- -----	----- ----- -----	118⅞ Jan. 2	121¼ Jan. 25
4s----------1951	F - A	23,000	92	Sale	95¾	97	95¾	96½	95¾ Nov. 13	96⅛ Nov. 25	91⅞ Jan. 2	97¼ Aug. 28
Registered----------1951	F - A	------	-----	-----	-----	-----	-----	-----	----- ----- -----	----- ----- -----	92¾ Jan. 4	95⅝ Feb. 6
Am Writing Paper 1st s f 5s1919	J - J	34,000	88½	Sale	90	Sale	88½	89½	89¼ Nov. 22	90 Nov. 8	88¼ Jan. 5	91⅝ Aug. 28
Baldwin Loco Wks 1st s f 5s '40	M - N	------	103½	Sale	-----	104	-----	104	----- ----- -----	----- ----- -----	102¾ Sept. 10	104 Feb. 15
Beth Steel 1st ext s f 5s--1926	J - J	172,000	93¾	Sale	96½	Sale	96	Sale	95¾ Nov. 22	96½ Nov. 15	93⅛ Jan. 2	102 Apr. 19
1st & refund 5s gu ser A.1942	M - N	41,000	-----	-----	-----	-----	87⅛	Sale	87 Nov. 29	87¾ Nov. 29	87 Nov. 29	87¾ Nov. 29
Central Leather 20-yr g 5s.1925	A - O	135,000	96	Sale	95¼	95½	95	95¼	95 Nov. 20	95½ Nov. 4	91¾ Jan. 8	96¼ Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	4,000	91¾	Sale	-----	98⅛	96	98⅛	96 Nov. 26	96 Nov. 26	91¾ Jan. 2	97 July 22
Corn Prod Ref g s f 5s-----1931	M - N	20,000	94	95¼	95¾	97	96¼	96¾	96¼ Nov. 7	96¾ Nov. 15	95½ May 17	97 Apr. 18
1st 25-yr s f 5s---------1934	M - N	9,000	95	95½	94	Sale	93¾	94¼	94 Nov. 4	94¼ Nov. 6	94 Jan. 22	96½ Apr. 4
Cuban-Am Sugar col tr 6s.1918	A - O	1,000	96¼	-----	-----	97	-----	96¾	96¾ Nov. 25	96¾ Nov. 25	96 Apr. 17	97¼ Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	125,000	74½	Sale	71¾	Sale	70¾	71¼	70¾ Nov. 27	72¾ Nov. 11	70½ Oct. 25	78¼ Jan. 26
E I du Pont Powd 4½s---1936	J - D	113,000	-----	85¼	89⅞	Sale	88¾	89½	88½ Nov. 15	89⅞ Nov. 1	84⅞ Feb. 5	94¼ Sept. 19
General Elec deb g 3½s---1942	F - A	3,000	-----	82½	-----	80	-----	80	80 Nov. 29	80 Nov. 29	84 May 17	
10-yr gold deb 5s-------1917	J - D	------	153½	Sale	-----	-----	-----	-----	----- ----- -----	----- ----- -----	153½ Jan. 2	182 Sept. 26
Debenture 5s (receipts) .1952	M - S	429,000	-----	-----	*d103⅛*	Sale	101¾	103⅞	*c102½* Nov. 4	*d104⅛* Nov. 14	*c102* Oct. 31	*d104⅛* Nov. 14
General Motors 1st lien 6s.1915	A - O	123,000	98¼	Sale	99¼	Sale	99⅜	Sale	99¼ Nov. 15	99½ Nov. 8	98½ Jan. 2	100¾ Mch. 20
Illinois Steel deb 4½s-----1940	A - O	88,000	-----	-----	90⅛	90¼	90	Sale	90 Nov. 22	91 Nov. 18	89½ Sept. 16	92¾ Apr. 24
Indiana Steel 1st 5s ------1952	M - N	249,000	-----	-----	100⅝	Sale	100¾	Sale	100⅜ Nov. 29	101 Nov. 21	99¾ Aug. 2	102 July 5

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Nov. Par value	Price About Jan. 2 1912.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Manufac ur n & Indus (Con.).		$	Bid.	Ask.	Bid.	Ask.	Bid	Ask.								
Internat Paper 1st con g 6s	1918 F - A	10,000	103¼	103½	103⅛	Sale	103⅜	103½	103⅛ Nov. 4		103⅜ Nov. 15		103 June 19		104¾ Mch. 18	
Cons conv s f gold 5s	1935 J - J	21,000	84½	Sale	₵89¼	Sale	-----	89¼	89 Nov. 14		89¼ Nov. 4		84½ Jan. 2		91¾ Jan. 30	
Int Steam Pump 1st s f 5s	1929 M - S	28,000	-----	92¼	91¼	92	-----	90	90½ Nov. 25		91½ Nov. 7		90½ Nov. 25		93½ Jan. 25	
Lackaw Steel 1st conv 5s	1923 A - O	53,000	96½	97	97¼	97½	95½	96	96 Nov. 29		97⅝ Nov. 7		94 Apr. 17		97⅝ Nov. 7	
1st cons 5s Series A	1950 M - S	34,000	80	Sale	80	81¾	78	79¾	79 Nov. 26		81 Nov. 4		77 Mch. 12		82½ Jan. 8	
5-year conv 5s	1915 M - S	49,000	91¼	91½	95¾	Sale	94¾	95	95 Nov. 22		96 Nov. 9		90½ May 2		96 Nov. 9	
Lig & Myers Tob 7s temp bds	-----	122,000	118¾	Sale	120⅛	120¾	119¾	120½	120¼ Nov. 19		120⅜ Nov. 4		118¾ Jan. 11		123 ⅛ Jan. 29	
5s temporary bonds	-----	174,000	88¾	Sale	96¼	Sale	96½	Sale	96 Nov. 12		96⅝ Nov. 29		89¾ Jan. 11		99¼ July 22	
Mex Petrol Ltd conv 6s	1921 A - O	260,000	-----	-----	102½	103	103	Sale	102½ Nov. 15		103 Nov. 21		95 Apr. 11		103¼ Oct. 18	
NatEnam&Stpg 1st 20-yr 5s'29	J - D	-----	93¾	95½	94	95	93½	95	-----		-----		93 June 10		95 Oct. 30	
Nat Starch 20-yr deb 5s	1930 J - J	-----	-----	-----	87	95	-----	88½	-----		-----		89¼ June 7		89¾ Sept. 16	
National Tube 1st 5s	1952 M - N	140,000	-----	-----	99½	Sale	99⅛	99½	99⅛ Nov. 12		99¾ Nov. 6		98¾ Sept. 11		101⅜ Apr. 26	
N Y Air Brake 1st conv 6s	1928 M - N	36,000	99¼	100	101	102	102½	105	102 Nov. 14		103⅜ Nov. 19		97 Mch. 18		103⅜ Nov. 19	
P Lorillard Co 7s temp bonds	-----	283,000	120	Sale	-----	-----	120⅝	121⅛	120½ Nov. 14		121 Nov. 29		119⅜ Jan. 11		123¾ Jan. 18	
5s temporary bonds	-----	140,000	90	Sale	96⅛	Sale	96¾	Sale	96 Nov. 7		96⅞ Nov. 27		91⅛ Jan. 11		99½ July 22	
Ry Steel Springs 1st s f 5s	1921 J - J	9,000	97¾	-----	98⅛	Sale	97¼	97¾	97¼ Nov. 27		98¼ Nov. 1		97 June 12		98½ Aug. 19	
Repub I & S 1st & col tr 5s	1934 A - O	15,000	102⅞	-----	103⅜	-----	103⅝	-----	103⅝ Nov. 13		103⅝ Nov. 13		102⅞ Apr. 15		104 Apr. 25	
10-30-yr sink fund 5s	1940 A - O	74,000	91½	92	91⅞	92	91⅝	92¾	91½ Nov. 15		92 Nov. 4		90¾ Mch. 27		93⅜ Jan. 16	
Standard Milling 1st 5s	1930 M - N	9,000	87	88¾	89¼	90	89¼	89⅞	89¼ Nov. 13		90 Nov. 6		85 June 27		90¼ Oct. 28	
The Texas Co conv deb 6s	1931 J - J	155,000	94½	Sale	100	Sale	100⅛	Sale	99⅞ Nov. 6		100¾ Nov. 19		94½ Jan. 2		102½ July 18	
Union Bag & Paper 1st s f 5s	'30 J - J	-----	94	-----	92½	93½	91½	92	-----		-----		92 Sept. 26		94½ Feb. 14	
Stamped	-----	5,000	94	97¼	-----	92	91½	92	92 Nov. 9		92 Nov. 9		92 Nov. 9		94½ Feb. 19	
U S Leather s f deb g 6s	1913 M - N	74,000	102	-----	100¼	100¾	100	100½	100 Nov. 21		100¼ Nov. 13		100 Oct. 1		102 Jan. 15	
U S Realty & Imp deb g 5s	1924 J - J	8,000	89¾	90	90	Sale	88⅝	Sale	88⅝ Nov. 30		90 Nov. 1		87½ Feb. 20		91 Aug. 15	
U S Red & Ref 1st s f g 6s	1931 J - J	-----	-----	60	25	32½	25	32½	-----		-----		30 July 15		50 Apr. 12	
U S Rubber 10-yr coll tr 6s	1918 J - D	56,000	104¾	Sale	103⅛	Sale	103⅜	Sale	103 Nov. 7		103⅜ Nov. 15		103 Oct. 17		105 Jan. 30	
U S Steel Corp s f g 5s	Apr 1963 M - N	1,638,000	101¾	Sale	101⅞	Sale	101¼	Sale	101¼ Nov. 30		102½ Nov. 6		101¼ Nov. 30		104 ⅛ Jan. 23	
Registered	Apr 1963 M - N	11,000	-----	-----	101¾	-----	-----	-----	101½ Nov. 26		102⅜ Nov. 4		101½ Nov. 26		104 Jan. 22	
Va-Car Chem 1st 15-yr 5s	1923 J - D	92,000	100	Sale	97⅞	Sale	98	Sale	97¾ Nov. 29		98 Nov. 14		97¾ Sept. 18		101 Feb. 14	
Western Elec 1st 5s Dec 31	1922 J - J	71,000	102⅜	Sale	101	Sale	101	Sale	100⅞ Nov. 4		101 Nov. 15		100½ Sept. 30		103⅛ Feb. 20	
Westingh El & M con s f 5s	1931 J - J	184,000	93	Sale	93¾	Sale	93	Sale	92¾ Nov. 16		93¾ Nov. 15		92¾ Nov. 16		96 Aug. 13	
10-yr coll trust notes 5s	1917 A - O	3,000	-----	97½	96¼	97½	96½	96⅞	97 Nov. 25		97½ Nov. 7		96½ Oct. 23		98 April 19	
Coal and Iron Bonds.																
Buff & Susq I s f 5s	1932 J - D	-----	97	-----	-----	-----	-----	-----	-----		-----		97 May 31		98 May 17	
Deb 5s	Jan 1926 M - S	-----	-----	93	85	-----	85	-----	-----		-----		-----		-----	
Col Fuel & I Co gen s f g 5s	1943 F - A	2,000	98	100⅜	98¾	100	97	Sale	97 Nov. 27		97 Nov. 27		97 Nov. 27		100⅜ Jan. 18	
Col Fuel Co gen gold 6s	1919 M - N	-----	107¾	-----	108	108½	107½	108½	-----		-----		107¼ June 7		107¾ Jan. 12	
Col Indus 1st coll tr 5s gu	1934 F - A	122,000	74½	75½	84	Sale	82¾	Sale	82½ Nov. 27		84¾ Nov. 1		72½ Feb. 26		85¼ Oct. 7	
Continental Coal 1st s f 5s	1952 F - A	-----	90⅛	-----	97½	-----	97½	-----	-----		-----		95 Aug. 16		99 Aug. 27	
Kan & Hock C&C 1st gu 5s	1951 J - J	12,000	-----	-----	93	-----	-----	98	97¾ Nov. 29		98 Nov. 25		97¾ Apr. 2		98½ Apr. 6	
Pocahon Con Coll 1st s f 5s	1957 J - J	7,000	-----	86½	85	88	88	Sale	87¾ Nov. 6		88 Nov. 29		81½ Jan. 31		89½ May 3	
St L Rky Mtn & Pac 1st 5s	1955 J - J	1,000	-----	80¼	79	81	79½	80½	81 Nov. 22		81 Nov. 22		79¾ Mch. 15		84½ May 3	
Tenn C I & RR gen 5s	1951 J - J	13,000	102	102½	101¼	101⅝	101⅛	102	101⅛ Nov. 14		101⅞ Nov. 26		101⅛ Nov. 14		103⅞ Apr. 15	
Birm Div 1st cons 6s	1917 J - J	1,000	103	104	102	102¾	102	102¾	102⅛ Nov. 15		102⅛ Nov. 15		101½ Jan. 2		104½ June 25	
Tenn Div 1st g 6s	Jan 1917 A - O	-----	103½	106	102	102½	102	103¼	-----		-----		102¼ Oct. 8		104 Mch. 27	
Cah C M Co 1st gu g 6s	1922 J - D	-----	100	110	103½	110	103½	110	-----		-----		-----		-----	
Victor Fuel 1st s f 5s	1953 J - J	-----	-----	86	-----	85¾	-----	85	-----		-----		95¾ Oct. 17		86 Apr. 29	
Va Ir Coal & Coke 1st g 5s	1949 M - S	13,000	96	96¼	97	97½	97	-----	97 Nov. 4		97½ Nov. 6		94½ Aug. 29		98½ Jan 23	

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO DEC. 1. In Nov. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30. Bid	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Atchison Top & S Fe	100	72,310	1,217,077	106⅜	Sale	x107⅛	Sale	107¾	Sale	106¾ Nov. 25		z109⅜ Nov. 7		103¼ Feb. 1		111¾ Oct. 4	
Preferred	100	3,331	42,809	101⅜	Sale	102	Sale	102	Sale	101½ Nov. 14		102¼ Nov. 8		101⅜ Jan. 2		104¼ Feb. 10	
Atlan Coast Line RR	100	11,100	125,951	134½	Sale	139⅞	Sale	141¾	Sale	137 Nov. 12		141⅜ Nov. 30		133½ Jan. 10		148½ Aug. 12	
Baltimore & Ohio	100	30,552	488,961	103	Sale	105⅞	Sale	106¼	Sale	105⅛ Nov. 25		108 Nov. 7		x101¼ Feb. 1		111⅞ Apr. 30	
Preferred	100	700	8,326	90	Sale	86⅛	Sale	86½	87½	86⅞ Nov. 8		87¼ Nov. 29		86⅛ Aug. 13		91 Jan. 23	
Brooklyn Rap Transit	100	50,420	876,435	76¾	Sale	90	Sale	92⅞	Sale	89 Nov. 12		93¼ Nov. 22		76¾ Jan. 2		94½ July 2	
Buff Roch & Pitts	100	100	2,205	100	105	115	119½	114	119½	115 Nov. 26		115 Nov. 26		105 Jan. 16		119½ July 25	
Canadian Pacific	100	127,270	1,454,188	b234½	Sale	264	Sale	267¾	Sale	260¾ Nov. 4		268¼ Nov. 16		226½ Mch. 4		283 Aug. 15	
Rights		14,730	14,730	-----	-----	-----	-----	-----	-----	19½ Nov. 25		21 Nov. 21		19½ Nov. 25		21 Nov. 21	
Central of New Jersey	100	430	13,271	310	315	365	380	365	370	368 Nov. 19		373½ Nov. 7		305 Jan. 9		395 Apr. 29	
Chesapeake & Ohio	100	67,000	820,642	74	Sale	81⅜	Sale	81⅞	Sale	79⅜ Nov. 12		83⅜ Nov. 7		68¼ Feb. 1		85¼ Oct. 3	
Chicago & Alton RR	100	200	3,880	16½	24	18½	24	18	20	18¼ Nov. 27		18½ Nov. 11		17 Jan. 25		24½ Apr. 2	
Chic Gt West tr ctfs	100	15,940	119,367	18½	Sale	19⅛	Sale	17½	18½	17½ Nov. 27		20 Nov. 6		16⅜ July 12		20¾ Oct. 26	
Preferred trust ctfs	100	5,300	60,304	36	Sale	36	37	34	Sale	34 Nov. 27		37½ Nov. 6		31⅛ Sept. 18		39½ Apr. 8	
Chic Milw & St Paul	100	249,950	1,359,792	109¾	Sale	109¼	Sale	115½	Sale	109¼ Nov. 4		117⅝ Nov. 7		99⅜ July 13		117⅝ Nov. 7	
Preferred	100	902	16,884	145¼	Sale	141	Sale	141	143	140 Nov. 13		143 Nov. 27		140 July 15		146 Jan. 2	
Chicago & North West	100	19,250	150,494	142¾	Sale	139¼	Sale	129½	Sale	137½ Nov. 19		141 Nov. 7		134½ July 12		145 Apr. 26	
Preferred	100	200	1,686	199	200	181	190	181	190	188 Nov. 9		188⅛ Nov. 9		188 Nov. 9		198 Mch. 26	
Chic St Paul M & O	100	100	4,055	137	141	131	138	129	140	134 Nov. 14		134 Nov. 14		126 July 16		144 Jan. 30	
Chic Un Trac ctfs, asst paid		1,500	19,950	2	Sale	2	Sale	1	1¼	1¼ Nov. 27		2 Nov. 11		1⅛ Feb. 16		3⅞ Apr. 18	
Pref do do do	100	700	15,110	5	Sale	5	6	3¼	4	3¾ Nov. 11		4 Nov. 26		3¾ Nov. 11		10¼ Apr. 18	
Cin Sandus & Clev pf	50	100	100	-----	-----	135	-----	135	-----	135 Nov. 15		135 Nov. 15		135 Nov. 15		135 Nov. 15	
Clev Cin Chic & St L	100	700	9,722	60	Sale	55	Sale	51½	55	52 Nov. 15		55 Nov. 1		52 Nov. 15		62½ Apr. 23	
Preferred	100	100	1,170	92	110	98¾	101	96	98¾	98¾ Nov. 14		98¾ Nov. 14		a95¼ Feb. 24		101½ Apr. 17	
Colorado & Southern	100	300	6,620	44	48	38	40	38	40	37¼ Nov. 8		39 Nov. 21		37¼ Nov. 8		45 Feb. 2	
First preferred	100	500	5,740	76	77	72	75	71	75	72 Nov. 18		73 Nov. 22		72 Nov. 18		76⅞ Jan. 19	
Second preferred	100	10	1,145	65	75	66½	70	66½	70	a66½ Nov. 20		a66½ Nov. 20		67 June 15		71 July 16	
Delaware & Hudson	100	6,090	53,541	166	170	168	170	z166	168	166 Nov. 11		171½ Nov. 7		166 July 8		175½ Feb. 6	
Del Lack & Western	50	725	9,025	535	550	535	551	535	551	535 Nov. 12		550 Nov. 29		530 Aug. 23		564¾ Feb. 1	
Denver & Rio Grande	100	1,000	40,263	19⅝	Sale	20	21	21	22½	21 Nov. 4		23½ Nov. 6		18½ July 12		24 Mch. 27	
Preferred	100	4,022	54,291	40¾	Sale	37½	39	39½	40½	38⅝ Nov. 4		41⅞ Nov. 8		34¼ June 19		46¼ Jan. 24	
Detroit United Ry	100	300	4,413	-----	78	-----	76	z71¼	-----	72¼ Nov. 7		72⅜ Nov. 7		63¾ Jan. 25		74¾ July 18	
Duluth S S & Atlantic	100	100	13,745	9	Sale	8¾	9	8	9¼	8⅜ Nov. 25		8⅝ Nov. 25		8 Sept. 9		11¾ May 16	
Preferred	100	535	16,910	17	19	15¾	16½	16	17¾	16 Nov. 19		17½ Nov. 6		15½ Sept. 9		23 May 15	
Erie	100	70,592	2,318,331	31⅝	Sale	34½	Sale	34¼	Sale	33½ Nov. 26		36 Nov. 7		30¼ Jan. 15		39⅛ Apr. 11	
First preferred	100	10,350	320,540	51⅞	Sale	52	Sale	51⅜	Sale	50¾ Nov. 16		53½ Nov. 7		50⅛ Feb. 3		57⅞ Apr. 11	
Second preferred	100	1,600	40,725	42	Sale	43	44	43½	Sale	42½ Nov. 16		44 Nov. 7		40 Feb. 3		48 Apr. 11	
Great Northern, pref	100	71,800	1,084,057	127¾	Sale	137½	Sale	138⅛	Sale	136½ Nov. 12		141¼ Nov. 7		126 Jan. 16		143¾ Aug. 10	
Iron ore properties	-----	11,500	439,433	43	Sale	47	Sale	45	Sale	44½ Nov. 25		48¾ Nov. 6		36 Jan. 31		53 Sept. 26	
G Bay & W deb ctfs B1000		155	1,678	11	13	17½	Sale	15	15¾	15 Nov. 25		17½ Nov. 1		10¼ Feb. 27		18 Oct. 21	
Havana El Ry, L & P	100	568	1,088	-----	-----	-----	-----	86¼	86¾	85½ Nov. 4		86 Nov. 7		85½ Nov. 4		89 Aug. 14	
Preferred	100	610	1,120	-----	-----	-----	96⅛	96	97	95½ Nov. 9		96¼ Nov. 7		95½ Nov. 9		96½ Sept. 18	
Illinois Central	100	3,119	110,244	140⅛	Sale	128	129	127	128½	127 Nov. 19		130 Nov. 6		120⅝ May 9		141⅛ Jan. 23	
Interb-Met vot tr ctfs	100	47,250	801,978	17	Sale	20	Sale	19⅝	Sale	19⅜ Nov. 26		21 Nov. 7		16⅜ Jan. 3		22 July 2	
Preferred	100	74,510	1,167,532	54	Sale	64½	Sale	65	Sale	63¼ Nov. 12		67 Nov. 7		53⅜ Jan. 3		67⅜ Oct. 15	
Iowa Central	100	300	4,160	15	16	12	13	12	14	12⅜ Nov. 27		12½ Nov. 25		10½ Feb. 8		15 Jan. 4	
Preferred	100	100	1,906	29	32	26	28	27	29	28⅝ Nov. 27		28⅝ Nov. 27		24 Mch. 15		30 Jan. 4	
K C Ft S&M tr ctfs pref		150	1,735	77¼	82	74	77	74½	78½	74½ Nov. 19		74½ Nov. 19		74½ Nov. 19		81 Mch. 21	
Kansas City Southern	100	9,000	125,685	28½	Sale	28	Sale	28	Sale	27½ Nov. 26		29⅜ Nov. 6		22½ May 29		31¼ Sept. 30	
Preferred	100	1,500	32,027	64	66	61½	63	61½	62½	61⅛ Nov. 16		63 Nov. 7		56 May 29		65⅝ Mch. 25	
Keokuk & Des Moines	100	200	3,335	-----	-----	8	Sale	7½	8¼	8 Nov. 1		8 Nov. 1		6 Mch. 18		9½ May 15	
Lake Erie & Western	100	200	7,110	12¼	15	13½	15	12¾	15	15 Nov. 6		15 Nov. 6		11½ Jan. 26		18 Apr. 24	
Preferred	100	300	7,425	25	31	35	39	35	38	35 Nov. 14		35½ Nov. 29		30 Jan. 8		40 May 21	
Lehigh Valley	50	149,141	3,273,100	180¼	Sale	173⅝	Sale	175	Sale	172¼ Nov. 12		176⅞ Nov. 7		155⅞ Feb. 5		185¾ Jan. 15	
Long Island	100	6,042	45	52	45	50	44½	48	44¼ Nov. 25		45 Nov. 13		43½ Feb. 13		54½ June 26	
Louisville & Nashville	100	10,300	364,846	155¾	Sale	157	Sale	b146¾	Sale	b143½ Nov. 26		160 Nov. 6		b143½ Nov. 26		170 Aug. 14	
Rights		12,310	13,510	-----	-----	-----	-----	-----	-----	8⅛ Nov. 27		9½ Nov. 7		8⅛ Nov. 27		9⅝ Oct. 16	
Manhattan Railway	100	800	15,594	135	Sale	132⅝	Sale	131	133	132 Nov. 12		133 Nov. 9		131⅝ Sept. 18		138¾ Mch. 13	
Minneap & St Louis	100	4,770	31,946	-----	31	-----	-----	26⅜	Sale	24¾ Nov. 11		26½ Nov. 27		18½ July 24		27½ Jan. 23	
Preferred	100	410	11,185	-----	59	-----	-----	47	50	48 Nov. 11		50 Nov. 7		a40 Feb. 26		a57 Jan. 15	
M St P & S S M	100	9,240	162,117	134½	136	140¼	Sale	141¾	Sale	140¼ Nov. 1		144½ Nov. 7		129 Feb. 3		154½ Aug. 12	
Preferred	100	-----	8,447	148	150	150	155	148	155	-----		-----		147¼ Feb. 1		158 Aug. 19	
Leased line certificates		200	2,673	87½	90¼	84	85½	84	87½	85¼ Nov. 8		85⅜ Nov. 8		84½ Oct. 29		a88¼ Jan. 17	
Mo Kansas & Texas	100	9,700	169,550	29⅝	Sale	27¾	Sale	28	28⅝	27½ Nov. 20		29⅞ Nov. 7		25⅝ July 13		31⅝ Mch. 29	
Preferred	100	2,000	18,650	62	65	62	62½	61	63¼	61 Nov. 26		64¼ Nov. 14		57⅜ May 29		66 Apr. 17	

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO DEC. 1. In Nov.	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Missouri Pacific	100	108,850	1,067,988	40	Sale	42¼	Sale	43½	Sale	42⅛ Nov. 20	46⅝ Nov. 7	35 July 13	47¾ Mch. 27
Nash Chatt & St Louis	100	120	1,940	157	----	180	200	165	190	175 Nov. 18	175 Nov. 18	160¼ April 22	180 Oct. 11
Nat Rys of Mex pref	100	------	2,428	68	72	60	64	62	64¾	----------	----------	62½ Oct. 7	71 Jan. 4
Second pref	100	5,100	77,894	35¼	Sale	26½	27½	28	Sale	26½ Nov. 8	28 Nov. 29	26⅜ Oct. 18	36⅞ Jan. 20
N Y Cent & Hud Riv	100	29,400	857,410	107¾	Sale	114½	Sale	114	114⅝	114 Nov. 11	117⅛ Nov. 7	106¼ Jan. 9	121½ Apr. 25
N Y Chicago & St L	100	100	15,300	54	57	57	59½	----	60	a55 Nov. 9	a57 Nov. 7	54 Feb. 29	61½ Apr. 18
N Y N H & Hartford	100	5,507	43,020	137¼	Sale	135½	137	133⅝	Sale	133 Nov. 20	137½ Nov. 7	133 Nov. 20	142¼ Apr. 1
N Y Ontario & West	100	2,050	120,847	38	Sale	34½	35¾	33½	34½	33⅞ Nov. 25	35⅞ Nov. 6	29⅞ June 29	41⅝ Apr. 12
N Y State Rys	------	2,930	15,873	----	----	87	Sale	89¼	Sale	87 Nov. 1	90⅜ Nov. 12	83½ Oct. 25	93¾ April 26
Norfolk Southern	100	812	15,661	46⅛	55	47¼	47½	45	47½	46 Nov. 11	47½ Nov. 6	45¼ Sept. 16	55 May 2
Norfolk Western	100	19,124	546,162	108½	Sale	114½	115	z114½	114¾	114 Nov. 12	116½ Nov. 15	107¾ Feb. 1	119¼ Aug. 12
Pref (adjustment)	100	300	2,862	90	91	----	----	87	93	88 Nov. 11	91 Nov. 19	88 June 12	92 Feb. 17
Nor Ohio Trac & Lt	100	3,550	10,895	54	60	64	66½	z79½	Sale	67 Nov. 4	z79½ Nov. 30	56 Mch. 11	79½ Nov. 30
Northern Pacific	100	82,047	1,383,013	117¾	Sale	124	Sale	124½	Sale	123 Nov. 26	128 Nov. 7	115¾ Jan. 15	131½ Aug. 14
Pennsylvania	50	38,048	590,017	123	Sale	124	Sale	z123	Sale	z122½ Nov. 4	124⅛ Nov. 7	122¾ Jan. 9	126¼ Oct. 19
Peoria & Eastern	------	330	12,665	----	----	16¾	Sale	14	18	13¾ Nov. 20	17 Nov. 1	13¾ April 17	18⅛ Oct. 19
Pitts Cin Chic & St L	100	900	162,721	98½	Sale	106	Sale	106¼	107	106 Nov. 1	108¾ Nov. 6	98½ Jan. 2	111½ Aug. 15
RR Securities Ser A	1000	100	640	86	----	----	----	----	85	a82⅝ Nov. 11	a83½ Nov. 6	a82⅛ Nov. 11	88¼ Apr. 11
Reading Company	50	1,523,950	20,054,045	151⅝	Sale	170¾	Sale	171⅞	Sale	168⅝ Nov. 12	174⅞ Nov. 7	148¼ Jan. 11	179¾ Apr. 29
First preferred	50	2,013	21,695	89	90¾	87	90	z89¼	Sale	z89 Nov. 26	91⅛ Nov. 19	87½ June 27	93¼ Apr. 29
Second preferred	50	2,750	44,185	90	95	94½	96	93¾	Sale	93¾ Nov. 30	97 Nov. 6	93¾ Nov. 30	101½ Apr. 29
Rock Island Co	100	31,630	892,165	24¾	Sale	25⅞	Sale	25⅜	Sale	24⅜ Nov. 25	27¾ Nov. 7	22½ May 31	30½ Apr. 8
Preferred	100	15,020	470,611	48½	Sale	50	Sale	48	Sale	47½ Nov. 29	53 Nov. 7	47¼ July 16	59⅝ Apr. 9
St Louis & San Fran	100	5,075	34,247	23	25	22	24	18½	19½	18⅜ Nov. 29	23 Nov. 7	18⅜ Nov. 29	29½ Mch. 26
First preferred	100	820	6,870	67	68	62	64	60	62	60¼ Nov. 27	62¾ Nov. 4	60¼ Nov. 27	69½ Mch. 23
Second preferred	100	11,305	100,791	40¾	Sale	35¼	36	31	33	29½ Nov. 20	37¼ Nov. 7	29½ Nov. 20	43¾ Apr. 11
C&E Ill 4% stk tr ctfs	1000	7	240	55	60	48	52	45	47½	48 Nov. 19	48¾ Nov. 13	48 Nov. 19	57 Feb. 14
St Louis Southwest	100	7,100	63,250	29	32	38⅛	39½	35	38	38¾ Nov. 29	40¼ Nov. 7	29¾ Jan. 22	40¾ Oct. 4
Preferred	100	1,000	34,235	69	72	75	80	77½	Sale	77 Nov. 11	78 Nov. 7	68½ Jan. 17	80⅝ Oct. 4
Seaboard Air Line	100	4,200	72,935	----	----	20⅞	Sale	19⅞	Sale	19⅞ Nov. 25	21½ Nov. 7	18⅝ Oct. 25	27½ Apr. 4
Preferred	100	17,600	197,204	----	----	48¾	Sale	49¼	Sale	48 Nov. 12	50⅜ Nov. 7	47½ Oct. 25	56½ June 7
Southern Pacific Co	100	63,950	855,124	111⅝	Sale	109⅞	Sale	111¼	Sale	109¼ Nov. 4	113⅛ Nov. 7	105½ Feb. 1	115½ Apr. 8
Southern vot tr ctfs-k	100	40,677	706,55	28⅞	Sale	29⅛	Sale	29½	Sale	28⅝ Nov. 25	30⅝ Nov. 7	26½ Jan. 31	32 Sept. 30
Preferred do do	100	10,085	215,908	71½	Sale	81¼	Sale	81	81½	81 Nov. 4	82¾ Nov. 7	68¼ Feb. 3	86⅞ Oct. 2
Texas & Pacific	100	8,650	85,875	21	Sale	21½	Sale	23½	25	22⅜ Nov. 26	26½ Nov. 7	20½ Jan. 3	26½ Nov. 7
Third Ave new	----------	12,850	355,155	41	Sale	37	37⅜	38	38½	37 Nov. 6	40 Nov. 7	35 Sept. 14	49¾ Jan. 9
Toledo Rys & Light	100	5,580	41,578	3½	4½	5½	Sale	4	Sale	3⅞ Nov. 30	7 Nov. 4	3 Jan. 15	10⅝ Apr. 16
Toledo St Louis & W	100	1,220	38,740	13¾	Sale	a13¾	Sale	12	13½	13 Nov. 19	14⅜ Nov. 7	12 Sept. 11	16⅜ Mch. 27
Preferred	100	600	36,725	34¾	Sale	30	Sale	32	Sale	30 Nov. 1	33½ Nov. 6	28 June 7	36 Apr. 8
Twin City Rapid Tran	100	200	13,027	105	Sale	105	107½	105	----	104⅞ Nov. 23	105 Nov. 21	104 Oct. 14	111¼ Sept. 17
Union Pacific	100	728,070	9,160,156	172⅛	Sale	170¼	Sale	173	Sale	169⅛ Nov. 4	175⅜ Nov. 7	160 Feb. 1	176¾ Sept. 30
Preferred	100	7,855	68,814	92¾	Sale	88⅞	89½	90	91	89¾ Nov. 25	92 Nov. 7	88¼ Oct. 31	93⅝ Feb. 27
United Rys Inv of S F	100	5,050	47,940	31	33	36	Sale	37	38	36 Nov. 1	38½ Nov. 7	28 July 24	39½ Oct. 23
Preferred	100	10,800	76,780	58	Sale	65	Sale	65¾	Sale	64 Nov. 15	68 Nov. 7	57 July 18	68 Nov. 7
Virginia Ry & Power	100	2,300	13,000	----	----	49	52	50	55	50 Nov. 27	55 Nov. 9	41 Jan. 4	55 Nov. 9
Preferred	100	200	400	80	----	87½	----	91¾	----	91 Nov. 6	91½ Nov. 15	87 Jan. 26	91½ Nov. 15
Wabash	100	5,250	142,293	6¼	Sale	4¼	4½	4	4½	4 Nov. 20	4¾ Nov. 6	3¾ June 19	9¾ May 11
Preferred	100	6,000	212,941	16⅞	Sale	14⅜	Sale	13¾	14¾	13½ Nov. 20	15¾ Nov. 6	12⅜ June 27	22⅞ Apr. 9
Western Maryland Ry	100	6,300	95,651	60½	Sale	54	55	53	Sale	52 Nov. 29	58 Nov. 7	52 Nov. 29	64¼ Mch. 25
Preferred	100	1,300	8,564	79	82½	77	Sale	71	78	77 Nov. 9	79 Nov. 14	75 Jan. 9	81 Apr. 6
Wheeling & Lake Erie	100	2,500	92,260	3½	4¼	9	Sale	8½	9	8½ Nov. 6	9½ Nov. 7	4 Jan. 10	11¾ Oct. 10
First preferred	100	3,840	79,315	11½	Sale	29	Sale	30	31	27½ Nov. 12	32 Nov. 18	11 Jan. 3	36½ Oct. 9
Second preferred	100	4,450	63,790	4½	6	13½	Sale	15	Sale	13½ Nov. 1	15½ Nov. 18	6 Jan. 19	17½ Oct. 10
Wisconsin Central	100	575	18,707	52	56½	a52¼	Sale	52¼	55	52½ Nov. 12	55 Nov. 8	48 Feb. 5	62½ Aug. 12
Industrial & Miscellaneous													
Adams Express	100	363	2,773	198	203	160	176	za160	Sale	za160 Nov. 30	a165 Nov. 11	a160 Nov. 30	a217½ Apr 20
Allis-Chalmers tr receipts	----------	4,370	34,916	----	----	c2¾	3¼	c2½	2¾	c2½ Nov. 25	c3⅜ Nov. 7	d½ Sept. 23	6⅜ Oct. 31
Preferred tr rects	----------	2,900	22,191	----	----	8	9¼	e7⅜	8⅜	e7⅝ Nov. 29	e10⅛ Nov. 7	d2½ Sept. 21	e10⅛ Nov. 7
Amalgamated Copper	100	468,660	7,160,530	66¼	Sale	84	Sale	85	Sale	81⅝ Nov. 11	87¼ Nov. 7	60 Feb. 1	92¾ Oct. 4
Amer Agricul Chem	100	2,268	99,258	62¾	Sale	57	59¼	56	58	56⅜ Nov. 25	58 Nov. 4	56⅞ Nov. 25	63⅝ Mch. 22
American Beet Sugar	100	84,775	1,021,134	57½	Sale	68	Sale	55⅞	Sale	52¾ Nov. 12	68 Nov. 1	52¼ Nov. 12	77 Sept. 19
Preferred	100	2,000	9,375	95	97	99	101	----	91	90 Nov. 20	99½ Nov. 6	90 Nov. 20	101¼ June 20
Am Brake Shoe & Foun	100	1,460	4,295	91½	Sale	96	97¾	z97	101	98½ Nov. 11	107¾ Nov. 15	91½ Jan. 2	107¾ Nov. 15
Preferred	100	1,050	7,002	130	Sale	145	160	z135⅝	137⅞	136½ Nov. 21	145 Nov. 19	130 Jan. 2	160 Sept. 26
Rights	----------	1,100	1,100	----	----	----	----	----	----	1¾ Nov. 27	2⅜ Nov. 21	1¾ Nov. 27	2⅜ Nov. 21
American Can	100	196,360	3,427,638	11½	Sale	40⅜	Sale	41	Sale	38⅝ Nov. 4	43⅜ Nov. 7	11¼ Feb. 1	47⅞ Oct. 11
Preferred	100	15,647	507,378	92¼	Sale	120⅜	Sale	124¼	Sale	120⅜ Nov. 1	124½ Nov. 22	90⅝ Feb. 1	126¼ Sept. 19
Amer Car & Foundry	100	13,920	306,962	54	Sale	59⅛	Sale	59⅜	59¾	58⅝ Nov. 6	61 Nov. 7	49 Feb. 5	63⅝ Sept. 25
Preferred	100	560	13,423	116	117½	118½	119¼	118	119	118½ Nov. 15	119¼ Nov. 20	115 Feb. 14	120 May 24
American Cities	100	25,260	54,658	----	----	36¼	Sale	50¼	Sale	36 Nov. 1	50¼ Nov. 30	31 Aug. 22	50¼ Nov. 30
Preferred	100	9,100	24,948	----	----	79	Sale	83	Sale	79 Nov. 1	83 Nov. 23	75¼ Aug. 6	83⅛ June 20
Amer Coal Products	100	100	2,513	----	----	94	96	92	95	94 Nov. 12	94 Nov. 12	98 June 28	
Preferred	100	100	1,830	----	----	109	109¼	109¼	115	113 Nov. 19	113 Nov. 19	108¾ July 22	114 Sept. 23
American Cotton Oil	100	78,675	276,410	47½	Sale	57	Sale	57¾	Sale	53⅞ Nov. 11	60¼ Nov. 18	45½ Jan. 19	60¼ Nov. 18
Preferred	100	300	3,715	93¾	95½	97¼	98	94	100	98 Nov. 6	98 Nov. 8	95 Jan. 19	99¼ Feb. 13
American Express	100	708	6,238	209	215	176	185	z172	180	a172 Nov. 13	182 Nov. 7	a172 Nov. 13	z225 Apr. 11
Amer Hide & Leather	100	3,200	51,205	3½	3¾	5½	6¼	5	5½	5¼ Nov. 25	6¼ Nov. 7	3 Feb. 19	7¼ Sept. 25
Preferred	100	1,800	37,500	20	23	30½	Sale	28¼	Sale	27½ Nov. 19	30½ Nov. 1	20 Feb. 26	34 Sept. 24
Amer Ice Securities	100	3,300	194,725	18	Sale	20	Sale	18¾	19⅞	19 Nov. 20	21 Nov. 7	18 Jan. 2	30¾ May 20
American Linseed	100	25,120	188,875	11¼	Sale	15	Sale	12¾	Sale	12⅜ Nov. 19	16¾ Nov. 7	9 Mch. 6	17⅜ Apr. 23
Preferred	100	8,100	89,640	31¾	Sale	37	38½	34¼	35	33¼ Nov. 26	40¼ Nov. 7	30 Feb. 20	43 Apr. 23
American Locomotive	100	53,740	251,520	36⅜	Sale	43⅞	Sale	46⅛	Sale	43¼ Nov. 1	47½ Nov. 18	31¾ Feb. 27	47½ Nov. 18
Preferred	100	1,420	11,339	104½	107	105	107	107	108	106¼ Nov. 14	107¼ Nov. 21	103 Jan. 15	110⅜ Aug. 14
American Malt Corp	100	4,100	107,021	4	5	11⅞	Sale	14⅛	15	14⅛ Nov. 29	15⅞ Nov. 7	4¾ Jan. 10	19⅞ Aug. 5
Preferred	100	9,800	120,051	41½	43	62	64	61	62	61⅛ Nov. 27	64¼ Nov. 15	42 Jan. 6	69⅝ Aug. 14
Am Smelt Sec, pref B	100	880	12,187	86½	Sale	84½	86	86	86½	85 Nov. 15	86 Nov. 7	85 Mch. 11	89½ June 10
Amer Smelt & Refin	100	140,250	2,083,610	72¾	Sale	82½	Sale	z79¼	Sale	77⅞ Nov. 12	84¾ Nov. 6	67⅞ Feb. 1	91 Sept. 28
Preferred	100	2,570	41,395	102⅜	Sale	107¼	Sale	z106	107	z106 Nov. 20	108 Nov. 7	102⅜ Jan. 2	109⅜ Sept. 26
American Snuff	----------	2,014	123,195	----	148	190	195	191	196	191 Nov. 12	196 Nov. 6	123 Mch. 6	199 Oct. 18
Preferred, new	100	200	3,415	----	----	104	105	104	105	104 Nov. 9	104 Nov. 9	99 Feb. 9	105 Aug. 13
Amer Steel Foundries	100	8,000	83,738	33¾	Sale	41⅛	Sale	36½	38	36¼ Nov. 25	42⅜ Nov. 7	26 Jan. 19	44⅜ Oct. 8
American Sugar Refin	100	9,785	378,222	115¾	Sale	122½	Sale	121	Sale	118¼ Nov. 4	123 Nov. 7	114¾ Jan. 12	133½ May 13
Preferred, new	100	1,000	21,883	115	116½	122	Sale	119	122	119½ Nov. 29	122 Nov. 1	115½ Jan. 5	124 Sept. 27
Amer Teleg & Cable	100	532	2,038	----	80⅛	a68	Sale	z67⅞	69¼	68 Nov. 11	70 Nov. 11	68 Nov. 11	78 Jan. 20
Amer Teleph & Teleg	100	11,845	352,026	137⅝	Sale	142⅜	Sale	142⅜	Sale	142 Nov. 25	143⅝ Nov. 8	137⅝ Jan. 2	149⅛ Mch. 25
American Tobacco	100	8,685	300,609	250	290	277½	Sale	z266	Sale	z265 Nov. 26	278¾ Nov. 4	241½ Feb. 29	324½ July 1
Preferred new	100	2,010	143,473	99	101¼	104⅞	Sale	104½	Sale	104¼ Nov. 18	105¼ Nov. 20	101¼ Jan. 11	106¾ Jan. 19
Am Wat Wks & Gu pf	100	3,600	3,600	----	----	----	----	97¾	Sale	97⅝ Nov. 14	98½ Nov. 22	97⅝ Nov. 14	98¼ Nov. 22
American Woolen	100	3,720	34,005	26	Sale	27	28½	21½	24	18 Nov. 19	28 Nov. 4	18 Nov. 19	31 May 17
Preferred	100	6,035	30,847	88	Sale	85½	Sale	81¼	Sale	79½ Nov. 19	85½ Nov. 1	79½ Nov. 19	94⅝ Mch. 21
Am Writing Paper, pf	100	1,850	131,294	24	26	34⅝	Sale	32	32¾	32½ Nov. 16	36½ Nov. 7	25¼ Jan. 18	41⅞ May 2
Anaconda Copper	25	64,370	1,347,063	$38	Sale	$42⅞	Sale	$43⅜	Sale	$42⅛ Nov. 12	$45 Nov. 7	$34 Feb. 1	$48 Oct. 2
Assets Realization	100	600	11,556	108	109	123¼	124⅞	120½	120¼	120½ Nov. 26	123¾ Nov. 4	105½ Feb. 7	127½ Oct. 3
Associated Oil	----------	900	2,900	----	49	----	----	44	46	44 Nov. 11	45 Nov. 11	41½ Oct. 18	47 Oct. 23
Baldwin Locomotive	100	5,510	48,392	----	----	56	56⅞	55⅝	Sale	54⅞ Nov. 27	58 Nov. 7	z53⅜ June 18	60⅛ Aug. 30
Preferred	100	1,417	35,213	103¾	Sale	107	Sale	106½	107¼	106⅞ Nov. 6	107¼ Nov. 4	102¾ Feb. 2	108¼ June 17
Batopilas Mining	20	300	17,200	$1⅜	Sale	$1⅛	1⅝	$1⅜	1⅝	$1½ Nov. 11	$1⅞ Nov. 22	$⅞ Mch. 23	$2⅝ Apr. 16
Bethlehem Steel Corp	100	56,980	520,290	32	Sale	46	Sale	40⅞	Sale	39 Nov. 26	46¼ Nov. 6	27⅜ Feb. 27	51⅜ Oct. 2
Preferred	100	5,940	183,310	61⅛	Sale	74	Sale	70¾	Sale	68½ Nov. 19	75½ Nov. 7	56½ Feb. 27	80 Sept. 23
Brooklyn Union Gas	100	2,352	28,570	140	Sale	142	146	143	146	143 Nov. 8	145 Nov. 7	137½ Mch. 21	149 Aug. 12
Brunsw'k Term & Ry Sec	100	1,700	19,963	7¾	9	8½	Sale	7⅞	8¾	8 Nov. 11	8¾ Nov. 6	8 Jan. 22	11¼ May 15
Butterick	100	2,920	17,135	28⅞	30	31	Sale	28	29	28 Nov. 26	31 Nov. 4	28 Nov. 26	40¼ Apr. 30
Calif Petrol vot tr ctf	100	156,350	518,620	----	----	66¼	Sale	63	Sale	59¾ Nov. 12	68 Nov. 7	59¾ Nov. 12	72½ Oct. 5
Preferred	100	11,000	49,875	----	----	91	92	91	Sale	89¾ Nov. 18	92 Nov. 7	89¾ Nov. 18	95½ Oct. 5
Case (J I) Thresh Mpf trstf	100	1,950	2,400	----	----	100	100⅛	100½	100⅜	100⅛ Nov. 6	101⅜ Nov. 27	100 Oct. 28	101⅜ Nov. 27
Central Leather	100	24,830	478,660	21¼	Sale	31¼	Sale	30¼	Sale	27⅜ Nov. 19	32⅝ Nov. 6	16½ Feb. 27	33⅝ Sept. 24
Preferred	100	2,420	94,744	92	Sale	97½	99½	96	98	95 Nov. 18	99⅞ Nov. 4	80 Feb. 27	100½ Oct. 17
Cent & So Amer Teleg	100	120	1,411	114	116	a110	Sale	112	115	114½ Nov. 6	a112 Nov. 6	a112 July 9	121½ Jan. 25
Chino Copper	5	171,000	1,051,229	$26¾	Sale	$45⅜	Sale	$47	Sale	$45 Nov. 4	$50⅛ Nov. 8	$25 Jan. 15	$50⅝ Nov. 8
Colorado Fuel & Iron	100	13,400	338,430	27½	Sale	35¼	Sale	35¾	Sale	34⅜ Nov. 26	38½ Nov. 6	23⅛ Feb. 28	43⅝ Sept. 26
Comstock Tunnel	2	1,300	29,000	----	----	----	----	----	----	8c. Nov. 26	10c. Nov. 14	8c. Aug. 15	16c. Feb. 3
Consolidated Gas N Y	100	15,400	512,385	140	Sale	143⅝	Sale	z142½	Sale	z141½ Nov. 20	146½ Nov. 7	138¼ Feb. 17	149½ Aug. 12
Corn Products Refin	100	45,340	596,340	10⅝	Sale	17⅛	Sale	16½	Sale	15⅜ Nov. 20	18 Nov. 7	10 Jan. 16	22⅛ Oct. 19
Corn Products pref	100	5,850	64,827	78½	Sale	83	Sale	80¼	Sale	78½ Nov. 21	83⅞ Nov. 6	x76¼ Jan. 3	89½ Oct. 18
Crex Carpet	100	300	3,152	75	Sale	80	88	z80	Sale	z80 Nov. 30	85 Nov. 14	72 Mch. 30	86 June 15
Cuban-Amer Sugar	100	200	300	----	45	----	40	27	40	33 Nov. 12	35 Nov. 7	33 Nov. 12	35 Oct. 2
Distillers' Secur Corp	100	19,650	208,436	31½	Sale	26⅞	Sale	26	Sale	25¼ Nov. 23	28⅝ Nov. 7	25¼ Nov. 23	36¼ Aug. 21
E I du Pont Pow pref	100	210	1,631	90	95	98½	----	99	100¼	100 Nov. 8	100 Nov. 8	a90½ Jan. 19	100 Nov. 8

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO DEC. 1. In Nov.	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Federal Min & Smelt..	100	600	6,601	12	17½	12	20	15¾	Sale	13⅜ Nov. 20	15¾ Nov. 30	11¼ Feb. 28	21¾ Sept. 25
Preferred	100	2,820	24,230	39	41	45½	48	z46	Sale	42¼ Nov. 19	47¼ Nov. 7	37⅛ Jan. 23	52¾ Sept. 26
General Chemical	100	130	5,297	128	Sale	175	210	z189	210	200 Nov. 14	200 Nov. 14	128 Jan. 2	225 Aug. 12
General Electric	100	13,565	481,082	155	Sale	181¼	Sale	z186½	Sale	180¼ Nov. 12	x187¾ Nov 29	155 Jan. 2	188½ July 25
Gen Motors vot tr ctfs	100	3,645	53,386	-----	35½	35⅛	Sale	36	38¼	33⅜ Nov. 4	38 Nov. 26	30 Feb. 26	42⅞ Sept. 3
Preferred vot tr ctfs	100	3,000	46,769	-----	79	77	78	79	Sale	77 Nov. 13	79¼ Nov. 21	70¼ May 3	82¾ Sept. 3
Goldfield Consol Mines	10	42,870	393,785	$4⅜	Sale	$2½	Sale	$1¾	Sale	$1¾ Nov. 29	$2⅝ Nov. 4	$1¾ Nov. 29	$5 Mch. 18
Goodrich (B F)	100	10,175	49,369	-----	-----	71¾	Sale	z68¾	70	68½ Nov. 27	z73 Nov. 7	68½ Nov. 27	81 Sept. 9
Preferred	100	5,040	13,425	-----	-----	107	Sale	106	107	107 Nov. 13	107½ Nov. 16	106 Sept. 26	109½ Sept. 16
Granby Cons M. S & P.	100	100	250	-----	-----	-----	-----	-----	65	74⅛ Nov. 11	74⅛ Nov. 11	50 Apr. 10	74⅛ Nov. 11
Guggenheim Explor	25	6,300	178,320	-----	-----	$54½	55	$55¼	Sale	$54½ Nov. 12	$57 Nov. 7	$53 July 11	x$62⅜ June 14
G W Helme	100	623	9,109	*150*	*162*	190⅜	Sale	186	190	187 Nov. 12	190⅜ Nov. 1	155 May 2	200 Oct. 18
Homestake Mining	100	80	5,691	a87¾	Sale	97	100	z99⅞	101	za100 Nov. 27	a100½ Nov. 27	86¼ Mch. 9	99¾ Oct. 16
Inspiration Cons Cop	20	75,900	212,098	-----	-----	$19¼	19½	$19⅞	Sale	$19 Nov. 12	$21 Nov. 8	$18⅛ Sept. 16	$21⅛ Oct. 10
Int Agric Corp v t c	100	300	2,100	-----	-----	40	45	36	Sale	36 Nov. 30	42 Nov. 13	36 Nov. 30	53½ July 9
Int Agric Corp pf v t c	100	250	6,324	-----	-----	93¼	94	92½	Sale	92½ Nov. 30	93 Nov. 25	92½ Nov. 30	99 June 27
Internat Harvester	100	9,600	240,345	109	Sale	120½	Sale	119	120¾	119¼ Nov. 12	122⅞ Nov. 7	105¼ Feb. 1	126⅞ Sept. 10
Preferred	100	570	9,559	115	120½	117¾	119	z114¾	116¾	z113½ Nov. 26	119 Nov. 6	113½ Nov. 26	121¾ Apr. 4
Int Mer Mar stk tr ctfs	100	1,600	76,261	5	Sale	5	5½	5	5¼	5 Nov. 14	5½ Nov. 7	4 Mch. 7	7⅞ Mch. 29
Preferred	100	2,425	117,295	20¼	Sale	19⅝	20¼	19	20½	18⅞ Nov. 25	21⅛ Nov. 7	15¾ July 30	26 Mch. 29
International Paper	100	19,317	261,900	9½	10	15¾	Sale	13	Sale	12 Nov. 16	16⅜ Nov. 7	9⅜ Jan. 17	19¾ May 23
Preferred	100	10,350	115,374	46	Sale	56½	58	50⅞	Sale	50⅞ Nov. 30	57½ Nov. 7	x45⅞ Jan. 3	62¼ May 23
Internat Steam Pump	100	2,850	77,290	34	Sale	24½	26½	23	26¼	23 Nov. 9	26½ Nov. 19	23 Nov. 9	34 Jan. 2
Preferred	100	415	16,168	83	Sale	78½	80½	78	79½	78¼ Nov. 27	80 Nov. 7	78¼ Nov. 27	84⅝ Apr. 8
Kayser & Co (Julius)	100	500	800	-----	-----	93	96	91	93	91¼ Nov. 16	93 Nov. 12	91¼ Nov. 16	95¾ Oct. 24
1st preferred	100	700	800	-----	-----	108	110	107	109	108 Nov. 4	108¾ Nov. 8	108 Nov. 4	109 Oct. 24
Knicker Ice (Chic pf	100	3,095	4,695	-----	-----	-----	-----	-----	-----	75 Nov. 9	76 Nov. 4	70 July 15	78¼ Aug. 8
Kresge (S S) Co	100	1,015	11,490	-----	-----	76	80	a78	Sale	79½ Nov. 6	83½ Nov. 13	71 Sept. 25	89½ Oct. 2
Preferred	100	150	3,300	-----	-----	a100½	Sale	102	103½	100½ Nov. 7	100½ Nov. 7	100 Oct. 30	105½ Oct. 2
Lackawanna Steel	100	5,400	19,902	29	35	45	51	50	Sale	45 Nov. 6	51 Nov. 20	29 Mch. 21	55½ Sept. 30
Laclede Gas (St Louis)	100	1,240	50,702	107⅛	Sale	105	106	z104	104½	105⅜ Nov. 26	105⅞ Nov. 16	104 Mch. 16	108¾ Jan. 4
Liggett & Myers Tob	100	7,250	138,934	*150*	*157*	218	Sale	z213	Sale	z209½ Nov 26	218 Nov. 4	156⅞ Jan. 15	225 Oct. 18
Preferred	100	434	40,981	*105*	*107*	116	117½	116½	Sale	116½ Nov. 7	116½ Nov. 7	105¼ Jan. 12	118 Aug. 29
Loose-Wiles Bis tr ctfs	100	10,775	110,665	-----	-----	43¾	Sale	41⅛	Sale	40¾ Nov. 26	44¼ Nov. 7	40¾ Nov. 26	47⅛ July 26
First preferred	100	1,354	10,182	-----	-----	103	103¼	104¼	105¼	103¾ Nov. 7	105⅜ Nov. 16	102½ Oct. 14	105⅜ Nov. 16
Second preferred	100	800	7,645	-----	-----	90½	91½	90½	91½	90¾ Nov. 16	91⅝ Nov 11	90 July 22	92¾ Oct. 14
Mackay Companies	100	500	20,980	a78½	Sale	80	86	85	86	84⅞ Nov. 21	85½ Nov. 7	75⅛ Jan. 31	92¼ July 17
Preferred	100	855	16,951	69½	Sale	68	68½	67½	68	67½ Nov. 27	68¼ Nov. 6	67½ Nov. 27	70¾ Jan. 23
May Dept Stores	100	2,500	72,685	70	72	82½	83⅞	79	82	80¼ Nov. 27	87¼ Nov. 7	69 Apr. 22	88 Oct. 7
Preferred	100	100	5,416	108	109	106	107½	106	107½	106 Nov. 6	106 Nov. 6	105¾ June 24	112 Jan. 11
Mexican Petroleum	100	77,800	1,132,116	-----	-----	85	Sale	z84¼	Sale	z78¾ Nov. 12	87¼ Nov. 7	62¾ Apr. 20	90½ Oct. 17
Preferred	100	1,350	1,350	-----	-----	-----	-----	102	103	102½ Nov. 27	104 Nov. 21	102½ Nov. 27	104 Nov. 21
Miami Copper	5	44,760	476,357	$24	Sale	x$27¼	Sale	$28¾	Sale	x$27 Nov. 1	$29½ Nov. 7	$23⅛ Feb. 14	$30¼ Sept. 25
National Biscuit	100	6,550	132,430	140¼	Sale	131½	Sale	130	132¾	129¾ Nov. 12	135¼ Nov. 6	129½ July 26	161 Apr. 30
Preferred	100	1,300	8,492	124	128	126½	Sale	z122	125	124¼ Nov. 4	127⅛ Nov. 1	123 Oct. 4	131 June 19
Nat Enamel & Stamp	100	5,225	120,945	13⅞	Sale	20½	22	19½	20¾	19⅝ Nov. 26	23¼ Nov. 7	12¼ Feb. 29	26 Oct. 15
Preferred	100	20	8,343	95	Sale	91	93	91	93½	a93⅛ Nov. 11	a93⅛ Nov. 11	88 Feb. 27	95½ Jan. 2
National Lead	100	12,850	235,259	54⅝	Sale	63¼	Sale	60¼	61½	59 Nov. 18	64¾ Nov. 6	51⅜ Jan. 9	68¼ Oct. 7
Preferred	100	1,350	7,105	105	106½	109½	110½	z108¼	109	109⅝ Nov. 8	110⅞ Nov. 20	105½ Feb. 1	110⅞ Nov. 20
Nevada Consol Copper	5	58,975	677,851	$20	Sale	$21	Sale	$22⅞	Sale	$20⅞ Nov. 4	$23⅝ Nov. 8	$18¼ Jan. 29	$24⅛ Sept. 30
New York Air Brake	100	10,625	50,205	51½	55	76	80	82	Sale	76½ Nov. 4	85 Nov. 18	50 Feb. 17	85 Nov. 18
New York Dock	100	100	2,500	-----	25	19	-----	19	-----	19 Nov. 14	19 Nov. 14	19 Nov. 14	23 Jan. 25
No Amer Co new stock	100	2,300	137,840	75	Sale	83½	84	82⅞	83	83 Nov. 14	85 Nov. 6	74½ Jan. 3	87⅞ Aug. 21
Ontario Silver Mining	100	2,800	12,090	1	1⅝	2	2½	3	Sale	2¼ Nov. 4	3 Nov. 29	1 Feb. 10	3¼ May 20
Pabst Brewing pref	100	20	1,270	-----	-----	107¼	110	107½	108¼	a110 Nov. 4	a110 Nov. 4	108 Feb. 15	110 Apr. 9
Pacific Mail SS	100	10,700	131,880	31¼	Sale	32	32¾	34½	Sale	32⅜ Nov. 6	36⅛ Nov. 21	30 Jan. 3	38 Sept. 30
Pacific Telep & Teleg	100	6,000	172,570	48	49⅛	50½	Sale	48½	49½	49 Nov. 25	51 Nov. 6	47 Feb. 20	55⅜ Apr. 25
People's Gas L & Coke	100	9,950	180,293	103½	Sale	x116¼	117½	115⅝	Sale	115 Nov. 20	118⅞ Nov. 7	103 Jan. 8	122½ Oct. 9
Philadelphia Co (Pitts)	50	1,000	34,260	-----	-----	100½	101	100½	Sale	100½ Nov. 23	102 Nov. 16	100⅛ Oct. 30	111¼ Feb. 16
Pittsburgh Coal of N J	100	9,850	289,774	18¼	18⅞	23¾	Sale	23⅜	23⅞	22⅝ Nov. 6	25 Nov. 7	16¾ Mch. 1	27¼ Aug. 14
Preferred	100	6,750	280,543	83	Sale	91	92	93	Sale	91⅛ Nov. 13	94 Nov. 6	77 Feb. 8	100¾ Aug. 14
Pittsburgh Steel pref	100	300	8,357	*101*	*103*	101¾	103¾	100	100⅞	100 Nov. 26	101¾ Nov. 12	100 Nov. 26	104¼ Aug. 9
P Lorillard	100	5,464	97,448	*168½*	-----	209	Sale	206	Sale	199 Nov. 26	210 Nov. 6	167 Mch. 7	215½ Oct. 18
Preferred	100	10	26,998	*105*	*109½*	114	117	116½	116⅞	a116¾ Nov. 27	a116¾ Nov 27	107¾ Jan. 12	118 Aug. 20
Pressed Steel Car	100	7,900	109,991	32½	33½	38	38½	37	38	37 Nov. 11	39¼ Nov. 7	28¾ Feb. 27	40⅞ Sept. 30
Preferred	100	935	10,064	102	Sale	101	Sale	101	101½	101 Nov. 1	101½ Nov. 4	96 Feb. 28	103¾ Aug. 16
Pub Serv Corp of N J	100	300	13,935	106½	111½	116½	118	115⅝	118	114 Nov. 18	115¼ Nov. 23	106¾ Feb. 17	120⅞ Aug. 13
Pullman Company	100	3,485	53,455	158½	160	165½	167½	163½	165	164. Nov. 29	167¼ Nov. 6	158½ Feb. 2	175 Aug. 21
Quicksilver Mining	100	200	34,895	3	4	4¼	5½	4½	5½	4⅞ Nov. 13	5 Nov. 14	3 Jan. 4	8½ Apr. 26
Preferred	100	600	22,618	4	5	4½	7	6	9	6⅛ Nov. 29	7 Nov. 13	3½ Feb. 28	12¼ May 13
Railway Steel Spring	100	3,800	71,730	31¾	Sale	36	37	36¼	38	36¼ Nov. 6	38 Nov. 6	27½ Feb. 8	40¾ Sept. 25
Preferred	100	5,898	98½	101	100	102	100	102	101	Nov. 15	101 Nov. 15	100 Mch. 12	105 Aug. 28
Ray Consol Copper	10	130,385	1,124,515	$18¾	Sale	$21⅞	Sale	$22	Sale	$21¼ Nov. 4	$22⅞ Nov. 7	$16 Jan. 29	$24⅛ Sept. 23
Republic Iron & Steel	100	34,600	494,810	26½	Sale	31⅝	Sale	28	Sale	26¼ Nov. 20	33 Nov. 7	15¾ Feb. 26	35 Oct. 4
Preferred	100	12,055	241,971	85	Sale	92½	Sale	89	89¾	88½ Nov. 20	93 Nov. 6	64½ Feb. 26	93⅜ Oct. 25
Rubber Goods Mfg pf	100	100	253	-----	-----	-----	-----	-----	-----	105 Nov. 12	105 Nov. 12	105 Nov. 12	107 Apr. 10
Rumely (M) Co	100	13,845	13,845	-----	-----	-----	-----	97	Sale	97 Nov. 27	101 Nov. 14	97 Nov. 27	101 Nov. 14
Preferred	100	2,200	25,208	-----	-----	102	102⅜	102	Sale	102 Nov. 7	103½ Nov. 15	x100 June 20	103½ Oct. 25
Sears, Roebuck & Co	100	18,050	218,184	140	142¾	207	209½	216	Sale	207 Nov. 4	221 Nov. 8	140 Jan. 15	221 Nov. 8
Preferred	100	225	3,490	120½	122	122	123¾	124	-----	123 Nov. 13	124 Nov. 19	121 Jan. 9	124¾ Aug. 9
Sloss-Sheffield Steel&I	100	1,700	41,425	44	Sale	54	55	49	Sale	49 Nov. 30	56 Nov. 11	39¼ Jan. 30	59¾ Sept. 20
Preferred	100	700	3,061	-----	108¼	-----	-----	-----	-----	94 Nov. 23	96 Nov. 29	a90 Feb. 1	105 Apr. 1
Sou Porto Rico Sugar	100	100	976	79	83	73	80	73	79	77 Nov. 12	77 Nov. 12	74½ Aug. 20	a88 Feb. 8
Preferred	100	225	1,682	107½	112	-----	-----	-----	-----	110 Nov. 18	110 Nov. 18	109 Aug. 27	a110 Jan. 11
Standard Milling	100	1,300	28,591	14	17	27¾	30	31½	Sale	28¼ Nov. 16	31½ Nov. 30	16¼ Jan. 19	33½ June 27
Preferred	100	1,165	14,562	52	54½	a64	Sale	64	65	63½ Nov. 7	64 Nov. 26	53 Jan. 8	66 Oct. 2
Studebaker Corp (The)	100	4,250	46,402	-----	-----	42¼	Sale	41	43	41 Nov. 27	43⅞ Nov. 18	30 July 13	49½ Aug. 9
Preferred	100	365	9,870	-----	-----	95	97	z93½	96	z94 Nov. 27	96¾ Nov. 14	90½ June 28	98⅛ Aug. 13
Tennessee Copper Co	25	13,510	353,865	$37½	Sale	$41	Sale	$41½	Sale	$40 Nov. 12	$43½ Nov. 8	$34½ Feb. 1	$47¼ May 21
Texas Co (The)	100	5,185	252,880	80	88	120¾	122	118¾	120⅛	119 Nov. 12	123 Nov. 7	81 Jan. 16	130⅝ Sept. 7
Underwood Typewriter	100	4,270	66,910	a102	Sale	105½	108	102½	105	102½ Nov. 26	109 Nov. 8	98¾ Apr. 3	115¾ June 28
Preferred	100	300	4,808	110½	112½	112	114	113	115	113⅛ Nov. 14	114 Nov. 22	110 June 14	114½ Sept. 17
Union Bag & Paper	100	22,300	304,100	4⅞	Sale	12	Sale	8⅛	Sale	7¼ Nov. 16	13¼ Nov. 7	4⅝ Jan. 25	17⅞ May 15
Preferred	100	7,158	31,288	49	53	57	61	46	Sale	45½ Nov. 29	59 Nov. 4	45½ Nov. 29	67¾ May 15
United Cigar Mfrs	100	1,500	26,085	-----	-----	50	58	53	55	52 Nov. 15	54⅛ Nov. 26	52 Nov. 15	64¾ May 21
United Dry Goods Cos	100	2,430	18,235	a100	Sale	97¼	100	100¾	101	99 Nov. 4	101¼ Nov. 11	97 Feb. 10	102¾ July 17
Preferred	100	774	9,630	104	106	106	108	z103¾	104¾	z104¼ Nov. 25	108 Nov. 6	103⅜ Feb. 24	108⅞ July 31
U S Cast Iron Pipe & F	100	1,313	44,108	a16¼	Sale	19	21¼	18½	20	18¾ Nov. 12	19⅝ Nov. 13	13 Feb. 16	22½ May 16
Preferred	100	820	28,717	50	52	62¾	Sale	59¼	Sale	59¾ Nov. 30	63 Nov. 7	50 Jan. 4	64⅜ Oct. 18
U S Express	100	1,185	5,611	83	88	68	70	66	72	a62½ Nov. 15	71 Nov. 6	a62½ Nov. 15	100½ Apr. 10
U S Indust Alcohol	100	1,350	25,180	22	29	51	55	-----	55	50 Nov. 20	55 Nov. 7	26 Jan. 8	57¼ Sept. 24
Preferred	100	100	9,457	93½	97½	-----	105	98	105	99 Nov. 26	99 Nov. 26	95 Jan. 5	105 July 27
U S Realty & Improv	100	900	130,942	69	Sale	80¼	82	79¼	82½	79¾ Nov. 25	82 Nov. 7	67 Jan. 31	86½ July 18
U S Reduc & Refining	100	100	2,750	2	3	1½	2	1¼	1¾	1½ Nov. 13	1½ Nov. 13	1⅛ Mch. 4	3⅛ May 16
Preferred	100	200	2,800	-----	12½	4	5½	3	4½	4 Nov. 18	4 Nov. 20	4 Aug. 22	10½ Apr. 10
U S Rubber	100	123,845	576,775	47¾	Sale	51½	Sale	65⅜	Sale	51 Nov. 4	66 Nov. 30	45¼ Feb. 1	67⅞ May 21
First preferred	100	7,529	71,339	110¾	Sale	106⅞	Sale	108½	109½	106⅞ Nov. 1	109⅜ Nov. 22	105⅝ July 25	116 May 20
Second preferred	100	2,010	32,295	76	Sale	77	80	79½	80¼	80 Nov. 15	80½ Nov. 15	75 Jan. 23	85½ May 21
United States Steel	100	1,695,600	22,088,704	67⅝	Sale	75⅞	Sale	75⅜	Sale	73¼ Nov. 12	78⅝ Nov. 7	58¼ Feb. 13	80¾ Sept. 30
Preferred	100	14,055	246,659	111¼	Sale	114	Sale	z111¾	Sale	z111 Nov. 25	114 Nov. 1	107⅜ Feb. 13	117 Sept. 30
Utah Copper	10	82,935	1,585,570	$56⅛	Sale	$62¾	Sale	$63⅛	Sale	$61½ Nov. 4	$65¼ Nov. 8	$52½ Jan. 29	$67½ Sept. 30
Va-Carolina Chemical	100	8,210	166,170	54½	Sale	46½	Sale	46½	Sale	45 Nov. 9	47⅝ Nov. 7	45 Sept. 14	57¼ Jan. 26
Preferred	100	1,338	13,408	118	122	115	116	115½	116¾	115¼ Nov. 4	116½ Nov. 6	115⅛ Nov. 4	122⅜ Mch. 20
Va Iron Coal & Coke	100	400	25,375	83	Sale	64½	Sale	61	66	64½ Nov. 1	65½ Nov. 6	54 Mch. 4	90 Jan. 2
Vulcan Detinning	100	970	10,161	-----	-----	19	23½	21	25	21 Nov. 19	25 Nov. 20	15 Jan. 17	27½ Feb. 20
Preferred	100	465	5,613	-----	-----	83	88	85½	93	83 Nov. 9	87 Nov. 19	78¼ Oct. 30	87 Sept. 30
Wells, Fargo Express	100	901	6,373	148	151	110	120	122	126	a115 Nov. 11	120 Nov. 26	a115 Nov. 11	151 Jan. 3
Western Union Teleg	100	7,100	255,605	79	Sale	78	Sale	78¾	Sale	77½ Nov. 13	79¼ Nov. 21	77½ Nov. 13	86¼ Jan. 18
Westinghouse Air Brake	50	43	146	-----	-----	250	300	276	286	a272 Nov. 6	a282 Nov. 23	a272 Nov. 6	a282 Nov. 23
West'gh E & Mfg assent	50	28,100	514,605	65	67¼	82	Sale	83	Sale	80½ Nov. 12	84⅜ Nov. 7	66¼ Jan. 3	89½ Aug. 10
First preferred	50	205	7,227	114¼	118	124	128	122	130	125 Nov. 4	125 Nov. 9	114¼ Jan. 5	126 Aug. 14
Weyman-Bruton	100	100	2,957	*170¼*	-----	250	300	250	300	275 Nov. 15	275 Nov. 15	170 Jan. 25	300 Oct. 18
Preferred	100	100	2,144	-----	-----	115	117	115	117	116 Nov. 12	116 Nov. 12	112 Mch. 14	116½ Sept. 20
Woolworth (F W)	100	42,470	176,690	-----	-----	113½	Sale	z112½	113	112¾ Nov. 1	117⅞ Nov. 25	92½ July 25	117⅞ Oct. 2
Preferred	100	1,310	10,194	-----	-----	114½	Sale	115½	117	114½ Nov. 1	116¾ Nov. 2	113¼ July 29	116¾ July 2

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended. z Ex-dividend. s Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter *"f"* is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter *"f"* prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudso n.		
Akron & Barb Belt g 4s '42 J&D	90	-----
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	103	-----
Gen M 5s Dec 1 1927 £ J&D	lf 104	106
Eq 4½sg May'13 May'16 M&N	b 5¼%	4½%
Belt Ry of Chattanooga—		
1st M 6s July 1 1945 J&J	100	-----
Ala Midland—See Atl Coast Line		
Alabama N Ori T & P Junc—		
"A" deb 5s g 1940 red '10 M&N	lf 106	108
"B" deb g 5s 1940 red '10 M&N	lf 101	103
"C" deb g 5s Nov 1 1940 A&O	lf 92	94
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	95	102
2d consol g 5s 1921 A&O	95	-----
Vicks & Mer 1st g 6s '21 A&O	105	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98	100½
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	77	77½
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	93	-----
Aroostook Northern—See Bango r & Aro ostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995 J&J	83	87
Atch & East'n Br—4s 1928 J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	96½	96¾
Adjustment 4s July 1 '95 Nov	87¼	88
Stamped M&N	87¼	87¾
Conv g 4s 1955 opt J&D	107	108
Conv g 4s 1960 J&D	104⅜	104½
Conv g 5s 1917 J&D	107	108
Deb 4s Ser K 1913 F&A	98⅞	-----
Ser L 1914 F&A	98	-----
Tran S L 1st g 4s 1958 J&J	91	91½
Cal-Ariz 1st & ref 4½s '62 op M&S	100	100⅛
Series B	-----	-----
Chic & St L 1st 6s 1915 M&S	105	-----
& Okla Div 1st g 4s '28 M&S	95	96
Hutch & So 1st g 5s 1928 J&J	100	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	-----	112
Santa Fe Prescott & Phoenix 1st g 5s 1942 M&S	107½	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	f 25	32
Col tr notes 5s '10 ext to '15 M&N	-----	100
Atl & Birm 1st g 5s 1934 J&J	99	100
Atl Knox & Cin—See Louis & Nash		
Atlanta Knoxv & Nor—See Lou isv & N ash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co.		
Atlantic Coast Co of Conn—		
Certs Indebt 5s Irredeem. J&D	f 103	103½
Certs Indebt 4s opt 1920 J&J	f -----	-----
4s 1925 opt 1910 J&J	f 92	93
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	95¼	95¾
Col tr g 4s Oct 1 '52 op M&N	91	91⅞
Conv deb 4s '39 op. '16 M&N	100	100¾
Unified g 4s 1959 J&D	-----	90
Eq 4s Mch '13-Mch '17 M&S	b 4.70	4.60%
Eq 4½s Jne'13-Dec'21 J&D	b 4.70	4.60%
Ala Mid—1st gu g 5s '28 M&N	106½	108
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	94	95¼
N E of S C 6s 1933 J&J	121	-----
Brun & West 1st 4s '38 J&J	93⅜	94⅝
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45 J&J	91	91½
Nor & Car 5s 1939 A&O	110	112
Pet'b'g—Class A 5s g '26 J&J	105	-----
Class B 6s g 1926 A&O	115	-----
Rich & Peters 6s 1915 M&N	105	-----
Consol 7s 1915 M&N	109	-----
Consol 4½s g 1940 A&O	101	-----
Sav Fla & W 1st g 6s '34 A&O	121	124½
1st M g 5s 1934 A&O	106¾	112½
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97	100
Wil & Wel gen g 5s '35 J&J	109⅝	111
Gen mort g 4s 1935 J&J	93	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southe rn Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		

Bonds	Bid.	Ask.
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	108¾	-----
Ex 1st M 6s July 1931 J&J	105	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	90¾	91½
1st M 4s g July 1 1948 A&O	97	97½
4½% notes 1913 J&D	99½	99¾
Eq g 4½s Feb'13-Feb'22 F&A	99¾	100¼
Pitt Jc&M div 3½s g '25 M&N	87	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	88	89
S W div 1st g 3½s 1925 J&J	89¼	89¾
Central Ohio—		
Reor 1st con g 4½s '30 M&S	101	-----
Monon Riv 1st g 5s 1919 F&A	101¾	-----
Ohio Riv RR—1st g 5s '36 J&D	107	-----
Gen gold 5s 1937 A&O	101	106¼
Hunt&BS 1st 6s 1922 J&J	104	-----
Rav Spen&G 1st 6s '20 F&A	105	-----
Pitts Cl & Tol 1st 6s '22 A&O	112¼	-----
Pitts Junc—1st g 6s '22 J&J	109½	-----
2d g 5s July 1 1922 J&J	90	-----
Pitts & West—1st 4s '17 J&J	96⅞	-----
Sch Riv East Side 4s '25 J&D	98½	99
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	90	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	105	110
Cons refund g 4s 1951 J&J	81	82½
Piscat Div g 5s Jan '43 A&O	103	105
StJohnsRivExt gu 5s '39 F&A	95	97¾
Van Bur Ex 5s g Jan '43 A&O	100	-----
Washburn Ext 1st 5s '39 F&A	95	98
Aroostook Nor 5s g 1947 A&O	-----	102
Nor Maine Seaport 5s '35 A&O	100	102
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	98	100
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—See Pennsylvani a		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	98	101
Birm Term 1st g 4s '57 gu. M&S	86	89
Boca & Loyalton 6s '23 op A&O	105	-----
BoonvSt L& Sou 5s 1951 op F&A	98	101
Boston & Albany 4½s 1937 J&J	-----	104
4s Oct 1 1913 A&O	99	99⅞
4s May 1 1933 gu NYC M&N	93½	96⅛
4s May 1 1934 gu N Y C M&N	93½	96⅛
4s May 1 '35 gu N Y C M&N	93½	96½
3½s Jan 1 1951 J&J	83	85¾
Ref 3½s 1952 gu NYC A&O	83	85¾
Boston & Lowell 4s 1913 F&A	99¼	99⅞
4s March 1915 M&S	98¾	99⅜
4s July 1 1916 J&J	98½	99¼
4s Oct 1 1918 A&O	96½	-----
4s April 1932 A&O	95	-----
3½s July 1 1919 J&J	94¼	-----
Boston & Maine—4½s g '44 J&J	98¾	100
4½s April 1 1929 A&O	98¾	100
4s Sept 1 1926 M&S	93¾	94½
4s Feb 1 1937 F&A	92	-----
4s Aug 1 1942 F&A	91½	-----
3½s Nov 1 1921 M&N	91¼	92¾
3½s Jan 1923 J&J	90¾	-----
3s July 1 1950 J&J	69	72¾
PortsGt F&Con 4½s '37 J&D	102	105½
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918 J&J	98	99
Boston Rev B & L 4½s '27 J&J	99	-----
Bruns & W—See Act Coast Line		
Buffalo Creek 1st 5s 1941 J&J	105	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	109⅞	110¾
Con g 4½s 1957 M&N	103¾	105
Equip 4½s Ser E 1922 M&N	b 4⅝%	4½%
Equip g 4½s Ser F 1927 A&O	b 4⅝%	4½%
Equip 4s Ser G 1929 A&O	b 4⅞%	4¾%
Al & West 4s g guar 1998 A&O	95½	-----
Clear & M 1st 5s g gu '43 J&J	108½	-----
Roch & P 1st g 6s 1921 F&A	111	112¾
Consol 1st g 6s 1922 J&D	112½	114⅜
Buffalo & Southwest—See Erie.		

Bonds	Bid.	Ask
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953 M&N	f 13	16
Trust Co ctfs	f 13	16
RR—Ref 4s April 1 1951 J&J	f 39¼	-----
Trust Co ctfs	f 35	42
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	104
Cam & Clear—1st 5s g 1941 J&J	102	-----
Canada Sou 1st 6s 1913 J&J	100⅛	100½
2d mort 5s Mar 1 1913 M&S	100	-----
Can No—Land gr 4s 1919 F&A	100	-----
1st con deb 4s 1930 gu J&D30	lf 98	100
Can Nor Div 4s 1929 gu F&A	95	-----
Imperial Roll Stk 4½s 1912- 1922 gu Var	b 5¼%	5%
Winnipeg Term g 4s '39 g J&J	98½	100
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	lf 102	104
Cons deben 4s perpetual J&J	lf 102	103
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34 F&A	lf 108	110
Cons deb 4s perpetual J&J	lf 99	101
Ont&Que deb gu 5s perp J&D	lf 121	123
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	97	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	98½	100
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	110	111
Cons g 5s 1945 M&N	107¾	108½
Eq 4½s Ser H 1913-16 F&A	b 5¼%	4¾%
Eq 4½s Ser I 1913-16 J&J	b 5¼%	4¾%
Eq 5s Ser K Mch 1913-17 M&S	b 5¾%	4¾%
Chat Div g 4s 1951 J&D	-----	90½
Macon & Nor g 5s 1946 J&J	105	109½
Mid Ga & Atl 1st 5s 1947 J&J	105¾	-----
Mobile Div g 5s 1946 J&J	105	-----
Oconee Div 1st g 5s 1945 J&D	106½	108
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	100½	-----
Chattahoochee&G 5s '30 J&J	100	-----
Chat R & South g 5s '47 J&J	109½	113½
Eatonton Br 5s g 1926 J&D	100	-----
Ocean SS Co g gtd 5s '20 J&J	100	103
Cent Indiana—See Cl Cin Chic & St Louis		
Central New England—		
1st g guar 4s 1961 op 1921 J&J	90¼	92½
Dutchess Co 4½s '40 gu J&J	102½	104
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	118	118½
Equip 4s April 1913 A&O	b 6	5%
Am D&Imp Co gtd 5s '21 J&J	105½	105¾
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935 J&D	b4.30%	4.20%
N Y & L Br gen 4s '41 M&S	99	-----
Gen g 5s 1941 M&S	100	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20 Q-F	89⅞	90¼
Charl & West Car 1st 5s '46 A&O	-----	s 105
Aug Term 1st gu g 6s '47 A&O	114	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	88	91
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	109¼	110
General 4½s gold 1992 M&S	99⅛	99½
Conv g 4½s 1930 op '15 F&A	92½	93
Gen fdg & Impt 5s 1929 J&J	100	101⅞
Coll g notes 4½s Junl '14 J&D	98¼	98⅞
Car tr g 4s Ser H Apr'13-16 A&O	b 4⅝%	4½%
Craig Valley 1st 5s g '40 J&J	102½	-----
Potts Creek 4s 1946 J&J	83¼	-----
R & A Div 1st con g 4s '89 J&J	91¾	93⅛
2d con g 4s 1989 J&J	88¾	-----
Warm Sp Val 1st 5s g '41 M&S	102½	-----
Coal River Ry 1st 4s gu '45 J&D	83	-----
Elevator Co g 4s guar '38 A&O	80	83
Big Sandy Ry 1st g 4s '44 J&D	85½	88
Gr'nb'r Ry 1st g gd 4s '40 M&N	87½	-----
Raleigh & S W 1st 4s '36 J&J	81	-----
Chesterfield & Lanc 1st 5s '55 F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	65	65¼
RR refund g 3s 1949 A&O	-----	70
Deb 5s 1922 subj to call J&D	87	92½
5% notes Mch 15'13 op '11 M&S	99	99¼
Eq Asso'n 4s 1913-'15 M&N	b -----	4½%

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913 M&N	100	101⅛
Gen M 4s 1958 M&S	94¼	94½
Denv Ext col tr 4s 1922 F&A	99⅛	100
IllinoisDiv 3½s'49 op '20 J&J	85⅜	87
4s July 1 1949 J&J	97¾	98¼
Iowa Div s f 5s 1919 A&O	103¾	-----
Sinking fund 4s 1919 A&O	98½	100
Nebraska Ext 4s 1927 M&N	96½	99
S W Div s f 4s 1921 M&S	98½	-----
Burl & Mo(Neb)con6s'18 J&J	102	-----
Repub Vall 1st 6s 1919 J&J	102	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	77½	78½
1st consol 6s gold 1934 A&O	119¾	125
Gen consol 1st 5s 1937 M&N	106	107
Pur M1st lien coal5s'42opF&A	-----	98
Eq 5s Mch '13-1922 op M&S	b 5¼%	5%
Eq 4½s Ser E to Aug'15 F&A	b 5¼%	5%
Ch & I C Ry—1st 5s '36 J&J	106½	-----
Danv&G Cr 1st M 6s '20 M&N	104	-----
EvT H & Chic Inc 6s '20 M&N	104	-----
Chic Gt West—1st 4s 1959 M&S	77	77½
Chic Ham & West 1st 6s '27 J&J	116	117¾
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	91	93¼
Ind Ill & Ia 1st g 4s 1950 J&J	91	94¾
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	123¾	128½
Ref M g 5s 1947 Ser B J&J	-----	108⅞
Ref M g 4s 1947 Ser C J&J	92	93
Eq 4½s Mch 15 '13-'21 M&S	b 5¼%	4¾%
Eq 4½s Apr 15 '13-'21A&O15	5%	4¾%
Indianap&Louis 1st 4s '56J&J	-----	85
Monon Coal gu 5s '36 op J&D	-----	94
Ch I &StL Sh L—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	n 101	104
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	93½	93¾
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	97¼	97¾
Gen g 3½s B May 1 1989 J&J	83½	85½
Terminal 5s gold 1914 J&J	100½	100⅞
Deb gold 4s July 1 1934 J&J	90½	92
Conv deb 4½s 1932 op '22		
subscr rects full paid J&D	106½	106¾
Chic & L Sup Div g 5s '21 J&J	104⅜	-----
Ch & Mo Riv 1st 5s 1926 J&J	106	-----
Ch& Pac WestDiv 5s '21 J&J	104⅜	104¾
Dak&Gt So 1st g 5s 1916 J&J	101⅛	-----
Dubuque Div 1st 6s 1920 J&J	111	111½
Fargo & So g 6s ass'd '24 J&J	115	-----
La C & D Div 1st 5s 1919 J&J	103¼	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913 J&D	100½	-----
1st consol 6s 1913 J&D	99½	-----
Wis & Minn Div g 5s '21 J&J	104	106
Wisc Vall Div 1st 6s '20 J&J	110⅛	113
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915 Q-F	104¾	107¼
General M 3½s g 1987 M&N	84	84¼
Gen M gold 4s 1987 M&N	97¼	97⅜
Sink fund deb 5s 1933 M&N	107	108¼
Sinking fund 6s 1929 A&O	110	-----
5s 1929 A&O	105¼	-----
30-year deb 5s 1921 A&O 15	102¼	104
Exten bonds 4s 1926 F&A 15	95	97½
Cedar R & M 1st 7s 1916 M&N	107½	108¾
Boyer Val 1st g 3½s '23 J&D	92	-----
Frem Elk & Mo V 6s '33 A&O	122½	125
Ia Minn & NW1st 3½s'35J&J	87	89¼
ManitowGB&NW3½s'41 J&J	85½	-----
Marshf ext 1st M 5s '22 A&O	104	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 M&N	111½	112¼
Mich Div 1st g 6s 1924 J&J	115¼	-----
Ashland Div1st g6s'25 M&S	114¾	-----
Ext & imp s f g 5s '29 F&A	107⅜	-----
MilSparta&NW1st4s'47 M&S	93	93¼
Mil&StateLine 1st 3½s'41J&J	-----	86¾
Minn & Ia 1st g 3½s '24 J&D	91	-----
N W Un 7s g June 1 '17 M&S	110⅛	-----
Peoria & Norw 3½s '26 M&S	90½	-----
Prin & Northw 3½s 1926 J&J	90½	-----
Stoux City & Pac3½s'36-F&A	86½	-----
Wino & St P 1st 7s 1916 J&D	109⅛	111⅝
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	91	-----
Cons mtge gold 5s 1930 J&J	f -----	50
Income 5s July 1 1930	f -----	5
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	93¾	94½
1st mtge 6s 1917 J&J	106⅜	107½
Ref g 4s 1934 op to 1911 A&O	86½	87
Coll tr g 4s May '13 to'18 M&N	b 5¾%	4¾%
do Ser K 1913 M&N	97½	-----
do Ser P 1918 M&N	-----	95
Deb g 5s Jan 15 '32 op J&J15	-----	91
Eq 4½s Feb'13-Feb '17 F&A	b -----	4¾%
Eq 4½s Apr '13-Oct '19 A&O	b -----	4¾%
Eq 4½s May '13-'25 M&N	b 5¼%	5.90%
Eq 4½s July'14-July'27 J&J	b 5¼%	5%
C R I & P Railroad 4s'02.M&N	66½	66½
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	108¾	110
Cedar Rap Ia F & N W—		
5s gold guar 1921 A&O	102⅝	106
M&StL 1st gu g 7s '27 J&D	106	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	100¾	-----
Consol gold 5s 1952 M&N	105½	-----
Choc & Memph 5s 1949 J&J	107	-----
PeoriaRyTer 4s'37 gu op J&J	85	-----
R I Ar& La 4½s 1934 M&S	86	90
Rock Isl & Peoria 6s '25 J&J	102	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt F&A	89	90¾
Keo & DesM—1st 5s '23 A&O	98	99
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	120	121½
Con 6s red to 3½s 1930 J&D	89¼	-----
Deb g 5s Mar 1 1930 M&S	102¼	102¾
Ch St P&M1st g 6s 1918 M&N	120	-----

Bonds	Bid.	Ask.
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30 J&J	120	-----
StP & Sx C 1st g 6s 1919 A&O	109¼	110
S S M&SW 1st M 5s '15 M&N	100	-----
Superior Sh L 5s J'ne 30 M&S	106	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	-----	95¼
Sou Indiana 1st g 4s 1951F&A	80	82
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936 J&D	100	-----
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932 Q-M	106½	-----
Consol g guar 4s 1952 J&J	89	90¼
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933 M&S	f -----	-----
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941 M&N	100½	104
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942 J&D	100	105
2d mort gold 4½s 1937 J&J	99½	101¼
Gen M 4½s July 1 1939	f 66	67
Fixed 4% int J&J & Nov	75	78
1st & ref g 4s 1959 J&J	-----	91½
Guaranteed	84	87½
4% g coll tr notes '13 op J&J	99	99½
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	-----	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	100	-----
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	86¾	88½
Ind Dec&W—1st g 5s'35 J&J	103	-----
1st guar gold 5s 1935 J&J	100	-----
Cin Leb & Nor—See Pennsylvan ia RR		
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	85	-----
Cincin N O & Texas Pacific—		
Eqp 4½s May '13-'16 M&N	b 5¼%	4¾%
Eq4½sMay15'13-'21 M&N15	b 5¼%	4¾%
Cincin North 1st g 4s 1951 J&J	86½	88½
Cin Rich & F W—7s g '21 J&D	115	118
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	105	108
1st cons guar g 4s 1940 F&A	92	-----
Unguaranteed	90	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	90	92⅜
Deb g 4½s 1931 J&J	92	92⅛
Cairo Div 1st g 4s 1939 J&J	-----	94½
C W & M Div 1st 4s g '91 J&J	-----	89
St L Div 1st col tr g4s'90 M&N	90⅛	91
Spr&Col Div 4s 1st g '40 M&S	88	-----
White WV Div 1st 4s'40 J&J	88	-----
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	87	89
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	92	-----
C I S L &C1st 4s g Aug'36 Q-F	96½	-----
Con s f 6s '20 dr@105 M&N	105¼	-----
Cin San&Clev con g 5s'28 J&J	105½	-----
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914 J&D	-----	105
Consol sink fd 7s 1914 J&D	102½	-----
Gen con gold 6s 1934 J&J	-----	124
Id Blm & W ext 4s 1940 A&O	90	-----
Ind & St L 1st 7s 1919 A J&J	111	114
1st 7s July 1919 SerB M&S	111	-----
1st 7s July 1919 SerC M&N	111	-----
O Ind & W g 5s Apr 1938 Q-J	90	-----
Peo & East cons 4s 1940 A&O	88⅜	89¼
2d cons inc 4s 1990 Apr 1	f 48	50
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	106	108
Stamped subject to call	102	-----
Con refg 4½s 1930 red J&J	98	100
Clev&MahoningVal—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	90	93
Coal & Coke Ry 5s 1919 A&O	94½	96
Coal & Iron Ry—See Western M aryland		
Colo Midland—1st 4s g '47 J&J	40	45
Colo & Sou 1st g 4s 1929 F&A	93½	94
Ref M g 4½s May 1 '35 M&N	93¼	93¾
Eq 5s Ser A Apr '13-17 A&O	b -----	-----
Ft Worth & D C 6s 1921 J&D	107½	109
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930 J&J	102	103⅞
1st cons 5s Oct 1942 A&O	92	94
Columbia & Gr—See South'nRy		
Col Connect&Ter—See Nort & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20.J&D	-----	98¼
Deb 4s June 1 1920 J&D	95¾	97
Deb 3½s June 1 1920 J&D	91½	93⅞
Conn & Pass—1st g 4s '43 A&O	98	100¾
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943 M&S	95	-----
3½s Jan 1 1923 J&J	92¼	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	96	98
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	100	102
Cum & Penn—1st g 5s '21 M&N	101½	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southw estern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955 F&A	88	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	97	97½
1st lien equip g 4½s '22 J&J	100⅞	101
1st & ref gold 4s 1943 M&N	97½	98⅛
Penn Div 7s Sept 1917 M&S	110⅞	-----
Adirond 1st 4½s '42 gu M&S	100	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	88	89⅞
Bluff Point Land Impr Co—		
1st M g guar 4s 1940 J&J	87	89

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	85	-----
Hudson Coal Co—		
Gu deb 4s 1913-1917 M&N	90	-----
Rens&Sar reg 1st 7s '21 M&N	118	-----
Utica Clin & Bing 5s '39 J&J	104	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14M&N	103½	-----
1st con 7s guar 1915 J&D	106⅛	109
Ref g 3½s Dec 1 2000 J&D	86	88
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	111⅛	-----
2d 5s g'd cons 1923 F&A	104½	107⅛
Term& Imp 4s gd '23 M&N	95⅛	-----
Osw & Syrac gu 5s '23 M&N	101	-----
Warren 1st refg3½s 2000F&A	84	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	84	87
Denver & Rio Grande—		
1st con g 4s 1936 J&J	86¾	87¼
1st con g 4½s 1936 J&J	97	98
Improv't gold 5s 1928 J&D	92½	94¼
1st & ref g 5s 1955 op F&A	83	83½
Adj inc 7s cum '32 op A&O	101	-----
Rio Gr June 1st gu 5s '39 J&D	101½	-----
Rio Gr So 1st g 4s '40 J&J	40	45
1st g 4s guar 1940 J&J	55	65
Rio Gr West 1st 4s '39 J&J	82⅞	83¾
1st cons g 4s 1949 op A&O	77	79
UtCt4 gu g Jan 1 '17 A&O	82	-----
Utah Fuel 1st 5s 1931 M&S	85	87
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935 J&J	76	78
Des Moines Union 5s 1917 M&N	99	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	104	-----
Con gu 6s Nov 15 1918 A&O	104	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	-----	95
Mortgage gold 4s 1995 J&D	87	-----
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	25	35
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41 M&S	f -----	50
Gen lien & div 1st g 4s'55 J&D	f 30	50
Con mtge g 4½s 1980 F&A	f -----	6
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	85	87
Dul & Ir Range—1st 5s'37A&O	102½	103½
2d mortgage 6s 1916 J&J	101	-----
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	104	105
1st cons g 6s Jan 1 1923 J&J	104	-----
Gen g s f 5s Jan 1 1941 J&J	104	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 J&J	98¾	99½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	103¾	-----
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	110	-----
Elkin & Alleghany—		
1st g 6s 1941 op J&J	98	100
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	99	-----
Income 5s 2862 A&O	108	-----
El Paso & Rock Isld—See El Pas o & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	99½	100½
1st&con&coll tr g5s'51 A&O	99	100
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sfJ&J	99½	101
ElPas&RI 1st g gu5s'51J&J	100	100⅛
Erie—NY&E1st4s ext g'47M&N	99	-----
5s 2d ext gold 1919 M&S	102½	-----
4½s 3d ext gold 1923 M&S	100	-----
5s 4th ext gold 1920 A&O	103	-----
4s 5th ext gold 1928 J&D	92⅛	101
7s 1st cons g 1920 M&S	114⅝	115
7s 1st cons g fund 1920 M&S	113	116¼
Prior lien gold 4s 1996 J&J	86	86½
Gen lien gold 4s 1996 J&J	76	76½
Conv gold 4s 1953 Ser A A&O	83½	84⅝
Series B 1953 A&O	77½	77½
Eq g 4½s Feb'13-Aug'21 F&A	b 5%	4¾%
Eq g 4s May '13-Nov'16.M&N	b 5 E%	4¾%
Col 6s g notes Apr 8 '14A&O 8	100	100½
Col 5% g notes 1914 A&O	99¼	99⅝
Col 5% g notes 1915 A&O	98	98½
Penn coll g 4s Feb 1 '51 F&A	88⅝	88⅞
Buff NY & E 1st 7s 1916 J&D	109	110½
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18 J&J	101	102
2d g 5s '08 ext to 1918 J&J	-----	-----
JeffRR5s gu'09 ext to'19 A&O	-----	104¼
Chic & Atl Term 5s 1918 J&J	99	-----
Ch & Erie 5s 1st g 1982 M&N	-----	110½
Cleve & Mah Val g 5s '38 J&J	107	-----
Long Dock 6s con g 1935 A&O	122¼	-----
Newb & N Y 1st 5s 1929 J&J	101	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	101	-----
NY&GrLake gu g 5s'46 M&N	104	109
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	106	107⅛
N Y L E & W D & I Co—		
1st 6s curr 1913 J&J	100	101
NY Pa& O p l 4½s '35 M&S	95	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	-----	103½
2d mtge 4½s 1937 F&A	82⅝	90
Gen mtge 5s g 1940 F&A	-----	86¾
Term 1st g 5s 1943 M&N	107½	108½
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	107	111
Wilkes & E 1st g 5s'42 J&D	-----	99¾
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926 J&J	108	110
Ev & In 1st g gu 6s 1924 J&J	107	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	110	-----
1st gen 5s gold 1942 A&O	97½	100
Eq 4½s Feb '13-Feb '16 F&A *b*	-	4.90%
Mt Vernon 1st 6s g 1923 A&O	107¼	-----
Sul Co Br 1st g 5s 1930 A&O	95	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928 M&N	99¼	102¼
4s March 1 1915 M&S	98	99⅜
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	96	97½
4s Refunding Mar 1927 M&S	96	97½
4s Refunding 1927 A&O	-----	96
4s Jan 1928 J&J	96	98
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93⅛	93⅝
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	94¾	96
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	98	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	90	91
Gen ref'g gold 4s 1950 J&J	83	-----
1st con ref 4½s '52 opt M&N	89	91
Ft Smith&West 1st g 4s '54 A&O *f*	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	-----	77½
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	98½	-----
Gen & Wyo 1st g 5s 1929 A&O	87½	91
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O *n*	80	-----
Ga & Fla 1st g 5s 1956 M&N	-----	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	107	110
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	-----	92½
Ga South & Fla 1st g 5s '45 J&J	104½	106
Gettysburg & Har Ry—		
Co 1 5s g guar Oct 1 '26 A&O	104	105
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941 J&J	101	103
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J *lf*	92	94
1st g gu 4s $ July 1 1950 J&J *lf*	93	95
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95¼	95½
1st & ref g 4½s 1961 op'41 J&J	99⅞	100
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeak e & Ohi o		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	91½	-----
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99¾	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	100½	101½
4½s gold notes 1913 M&N	98¾	99¼
Eq g 4sSerNo.1'13-'18 F&A15 *b*	5½%	4¾%
Col & H V Ext 4s 1948 A&O	92½	94
Col & Tol 1st g 4s 1955 F&A	92	95
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	-----	95
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	99½	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13 F&A	99	100
6% g notes Oct 15 '13 A&O15	99	100
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	70	73
N Y & Jer 1st g 5s '32opt F&A	99	102
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	91	-----
2d mort 4s gold 1925 F&A	88	-----
Con 5s g Mar 31 1925 A&O	92½	94
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	101	-----
1st gold 3½s 1951 J&J	91	-----
Main L ext 1st g 3½s'51 A&O	89	91
1st mort £ g 3s 1951 M&S *lf*	80	83
Col tr gold 4s 1952 A&O	96	98¼
Col Tr L N O & T g 4s '53 M&N	95	97½
Pur lines 1st g 3½s 1952 J&J	83	84½
Ref g 4s 1955 op 1918 M&N	95	95½
4½% gold notes 1914 J&J	99¼	99½
Cairo Bridge 4s g 1950 J&D	-----	94
Litch Div 1st g 3s 1951 J&J	-----	75¼
Louisv Div 3½s g 1953 J&J	82	85
Middle Div reg 5s 1921 F&A	102½	-----
Omaha Div 1st 3s g 1951 F&A	75	-----
St Louis Div 3½s g 1951 J&J	82¾	-----
St Louis Div 3s g 1951 J&J	-----	74½
Sp'gfield Div Ext 3½s'51 J&J	83½	-----
Western lines g 4s 1951 F&A	92	94
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	113½	-----
Con g 3½s J'nel 5'51 J&D15	82	-----
Mem Div 1st 4s g 1951 J&D	91½	-----
Kankakee & S W 5s 1921 F&A	102	-----
St Louis Alton & Ter Haute—		
Belle v&Car 1st 6s 1923 J&D	112	-----
St L South 1st g 4s '31 M&S	92½	95½
Carb&Shaw 1st g 4s'32 M&S	92	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	97½	100
Interboro-Met } See Street & El		
Inter Rap Tr } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	107	-----
5% notes Aug. 1 1914 F&A	97⅜	98⅛
Eq 5s Jan 1913 J&J *b*	6%	5%
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	99	100
1st & ref g 4s 1951 M&S	60	61
Iowa Falls&SC—1st 7s '17 A&O	108	-----
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	93⅝	94¼
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	100	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	104½	105¾
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	94	97
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	-----	77½
Cons 6s 1928 M&N	-----	113
Eq 4½s Feb '13-Aug '15 F&A *b*	5¼%	5%
Current Riv 1st 5s 1927 A&O	100	101
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	92½
Income 5s Mch 1934 Sept 1 Assented M&S	----- 80	85 85
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	100¾	-----
Kans & Mo—1st 5s '22 F&A	98	-----
Kan City & Mem 5s 1961 M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A *f*	28	35
Kan City & N W 1st g 5s '33 J&J	96½	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103⅛	-----
Tarkio Val 1st 7s 1920 J&D	103⅛	-----
Kan City Southern—		
1st gold 3s 1950 A&O	72	72½
Ref & imp't 5s Apr 1 '50 J&J	97¾	99
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	96¾	97⅛
Kans City Viaduct & Term Ry—		
1st s f 4½s Sept'34op'30 J&J	37	42
Kan City Wat & Gulf—See St L ouis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	106½	----
2d g 5s July 1 1941 J&J	100	103½
No Ohio 1st gu 5s g '45 A&O	-----	105
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	85	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed ‡	101¼	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104	106
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	101	103
Con M 6s ann reg irred'm J&D	142	144
Con M 6s R gold 1923 J&D	114	115¾
Con M 4½s C 1923 J&D	102½	103½
Con M 4½s ann irred'm J&D	107½	110½
Gen cons gold 4s 2003 M&N	-----	96¾
Col tr g 4s Feb '13-Feb'26 F&A *b*	4.40%	4.30%
Easton & Amb 5s 1920 M&N	104	106
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100¾	-----
1st gu gold 5s 1914 A&O	99½	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	91	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105¾	-----
1st 40-year gu int red to 4% 1933 J&J	95	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	103½	-----
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	110	-----
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & N Y Canal con 5s '39 A&O	111	113
Con M 4½s 1939 A&O	103	-----
Cons 4s 1939 A&O	98	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935 F&A	70	-----
Litchfield & Mad 1st 5s'34 M&N	87	95
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	83	-----
Little Rock Junct—See St L I	Mt &	South
Long Island—		
Unified gold 4s 1949 M&S	91	92¼
Refund g gu 4s 1949 M&S	94½	95½
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	-----	109⅜
1st cons g 4s July 1 1931 Q-J	93	-----
Gen mort g 4s 1938 J&D	92	93
Ferry 1st 4½s con g 1922 M&S	96¼	100
4s gold 1932 J&D	90	97
Debenture gold 5s 1934 J&D	-----	102¼
Montauk Ext 5s 1945 J&J	102	-----
Brook & Mon 2d 5s 1938 J&D	108	-----
L I C'y & F con 5s 1937 M&N	102	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	104	-----
N Y & R B 1st g 5s 1927 M&S	102½	103
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	104½	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	-----	93
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	106½	-----
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	90	91
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112½	115½
50-year gold 5s 1937 M&N	110⅝	112¼
Unified gold 4s 1940 J&J	96⅞	97
Coll tr gold 5s 1931 M&N	107¼	109
At K & Cin div 4s 1955 M&N	92	92½
Atl Knox & Nor 1st 5s'46 J&D	109	-----
Consol gold 4s 2002 M&S	90	93
Lou C & Lex 4½s g 1931 M&N	101	-----
N O & Mob 1st g 6s 1930 J&J	119¼	-----
2d gold 6s 1930 J&J	114	-----
Pad&Mem div 1st 4s '46 F&A	92⅝	-----
Pensacola Div 1st 6s '20 M&S	105¾	-----
St Louis Div 1st g 6s '21 M&S	-----	112½
2d 3s 1980 M&S	65	70½
St L prop 1st g 5s 1916 M&S	-----	-----
E H & N 1st 6s 1919 J&D	110½	111½
Henderson Br 6s g 1931 M&S	105½	-----
Kent Central—4s g 1987 J&J	91½	92½
L&N Mob&Mont 4½s g'45 M&S	103½	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	90
L&N Term1st g 4s'52 gu J&D	-----	-----
NasF&S 1st gu g 5s '37 F&A	105	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101½	-----
Pensa & Atl 1st 6s gu '21 F&A	110	-----
S & N Ala Con M g 5s '36 F&A	108¾	110⅝
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	99	99¾
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923 J&D	103¾	-----
Eur & N A 4s gold 1933 J&J	95	96
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't.	Sec, p.	50
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	113	114½
Md Del & Va 5s 1955 gu F&A	95	100
Maryl & Pa 1st g 4s 1951 M&S	87½	-- --
Income 4s 1951 A&O *f*	68	-----
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	71	73
McK'sp't & B V—SeeP McK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	99¾	100¼
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	-----	-----
2d Ser 5s 1919 A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	-----
Millen & Southw—5s 1955 A&O	90	100
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	115	125
Pacific Ext 1st 6s 1921 A&O	-----	110⅛
1st consol gold 5s 1934 M&N	99½	102
1st ref'g gold 4s 1949 M&S	63¼	63½
Col notes g 5s'11 ext to'13 F&A	97	97¾
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	96	-----
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Jne'13-22 J&D *b*	4¾%	4½%
M S Ste M & Atl 1st 4s '26 J&J	96⅝	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	95½	96½
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94	95
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	94	95
2d gold 4s June 1 1990 F&A	80	80⅞
1st Extension 5s 1944 M&N	-----	99¼
1st & ref 4s gold 2004 M&S	-----	76
Gen M s f g 4½s 1936 J&J	86	86½
Consol M g 6s 1940 A&O	96	-----
5% g notes 1913 opt M&N	99¼	99¾
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	103½	-----
Kan C & Pac 1st 4s g '90 F&A	86	-----
Mo Kan & E 5s 1942 gu A&O	106⅝	108¾
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	104½	105
MK&T of T 1st 5s gu '42 M&S	100½	100¾
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	99½	104
S W Coal & Imp 1st 6s'29 J&J	104	106
Texas & Okla—5s 1943 M&S	101	103½
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	75	-----
Mo Pac—Cons 6s 1920 M&N	106	106½
3d 7s ext to July'38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	99⅝	100
Col trust 5s 1920 F&A	97¼	97⅝
Eq 5s May '13-Nov '21 M&N *b*	5⅛%	5.10%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Gold 4s Mar 1 1945 opt..M&S	71	71½
1st&ref 5s'59 conv SerA..M&S	86½	87
5% g notes 1914.....J&D	96¼	97¼
Central Br Ry 4s g 1919 F&A	92	----
CentBr UnPac 1st g 4s'48 J&D	75	----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	103¼	104½
Ler&Can V A L 1st 5s'26 J&J	98	----
Lexington Div 6s 1920...F&A	97	----
Pac of Mo 1st ex g 4s'38 F&A	93	----
2d ext 5s gold 1938...J&J	103¾	105
St L R E 1st 5s 1938..M&N	104	----
Car'delet Br1st4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g 4s 1929 J&J	81¼	82
Gen con ry & l g 5s'31..A&O	104	----
Gen con stpd gu g5s'31 A&O	104½	----
Eq 5s May'13-Nov'21..M&N *b*	5½%	4¾%
Riv & Gulf Div 4s'33 M&N	83	83½
Llt R'kJn 1st 6s gu'16..A&O	99	----
Pine Bluff & Western—		
1st gu g 5s'23op'37 J&J	96½	100
Verd Val I&W 1st 5s'26 M&S	97	----
Mobile & Birm—See Southern R *y*		
Mobile & O—1st g 6s 1927 J&D	116⅝	118
1st exten 6s July 1927...Q-J	112¾	----
Gen g 4s 1938.....M&S	85½	86½
Eq 5s guar 1913-1914...A&O *b*	5%	4¾%
Eq 5s May 1919.....M&N *b*	5%	4¾%
Eq 5s Oct 1919.....A&O *b*	5%	4¾%
Eq 4½s Ser E 1913-16 M&S *b*	4½%	4%
Eq 4½s Mch'13-Sep'22 M&S *b*	5½%	5%
Montgom Div g 5s 1947..F&A	107½	108½
St L & C col tr 4s May'30..Q-F	85	----
4s guar 1931.....J&J	91½	----
Mobile Term & Ry6s1935opM&S	95	100
Mohawk & Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913.....J&J	101¼	101¾
1st consol gold 5s 1928...A&O	109	----
Centreville Br g 6s 1923..J&J	110	----
Jasper Br 1st 6s 1923....J&J	111½	113
Lebanon Br 6s Jan 1 '17..J&J	105	----
McM M W & Al 1st 6s'17..J&J	105¼	107
Tracy City Br 6s 1917...J&J	105	----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957...J&J	----	88
Gen M 4s 1977.....A&O	76	80¼
Coll tr g notes 4½s 1913..J&D	97¾	98½
Nat RR of Mex p l g 4½s'26J&J	----	101½
1st cons g 4s 1951.....A&O	----	78
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	----	----
Newcas & Shen Val 6s '17 J&J	----	----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940...J&J	96	----
New Mex Ry&Coal—SeeElPaso &South west		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955...F&A	69	71
New Orleans Mobile & Chic—		
1st M g 5s 1960.....J&J	87⅞	88½
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915...A&O	104	----
Equip 4½s Apr 1913...A&O *b*	5¼%	----
New Orleans Terminal Co—		
1st g gu 4s 1953.....J&J	85	87
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Ist		
N Y Bay Ext RR—See Long Ist		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997..J&J	85½	86
Deb g 4s 1934.....M&N	91	92
4½% notes Mch 1 1914..M&S	99¼	99½
N Y C Lines eq 5s '13-22..M&N	b4.80%	4.55%
NYC Lines eq 4½s '13-25 J&J	b4.60%	4½%
N Y C Lines eq 4½ 1913-1927.....J&J	*b* 4¾%	4.55%
Bos & Alb eq 4½s'13-'27A&O	b4¾%	4.60%
L S Col tr g 3½s 1998...F&A	78¼	79
M C col tr g 3½s 1998...F&A	78	78¼
Beech Cr—1st 4s g gu'36..J&J	99¼	----
2d guar g 5s 1936.....J&J	107	----
Clf Bit C Co 1st g 4s'40..J&J	----	80
Beech Creek Extension—		
1st gtd g 3½s 1951...A&O	84	----
Cart & Adir 1st 4s g '81..J&D	88⅜	----
Gouv&Osw 1st 5s g 1942..J&D	108	----
Lake Shore & Michigan So—		
Con g ref 3½s 1997...J&D	87	89¼
Deb g 4s 1928.....M&S	92¾	93
Gold 4s 1931.....M&N	92¾	93
K A & Gr R 1st 5s '38..J&J	109½	----
Kal&W Pig'n g 5s 1940 J&J	114½	115½
Mahon C RR 1st 5s '34..J&J	110	----
Michigan Central—		
5s cou '31 D&BC div..M&S	107	----
Deb g 4s 1929.....A&O	----	89½
1st 5s Kal & SH 1939..M&N	----	----
1st mtg M Air Line4s'40J&J	----	99
1st g 4sJol&NoInd'57J&J10	95	----
1st g 3½s JL&Sag'51..M&S	----	88
1st g 3½s 1952.....M&N	85½	86⅝
BayC&BC 1st M g 3s'89J&D	70	----
Bat C&S 1st gu g3s'89..J&D	70	----
Det R Tun 4½s'61gu..M&N	----	97⅞
Grand Riv Val 4s '59..M&S	----	----
Toledo Can South & Det—		
1st g 4s 1956 guar..J&J	93	----
Moh & Mal 4s 1991.....M&S	95¾	96
Consol gold 3½s 2002..M&S	80	----
N J Junc 1st 4s gu 1986..F&A	96	----
NY&Har 1st g 3½s2000 M&N	87⅛	----
N Y & Nor 1st g 5s '27..A&O	106	107
N Y & Put 1st 4s g 1993 A&O	94	97
Nor & Mon 1st 5s g '16..A&O	101	102¾
Os & Rome 1st M 7s '15..M&N	----	105½
2d 5s May 1 1915.....F&A	100	101
Pine Creek gu 6s 1932...J&D	119	----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Pitts McK & Y 1st 6s'32..J&J	119	----
2d 6s guar 1934.....J&J	119	----
McK&BV 1st 6s g '18..J&J	108	----
Rome Watertown & Ogden—		
Cons g 5s July 1922...A&O	106½	----
RW &O cons g 3½s '22..A&O	90	----
RW&O Ter R 1st 5s'18..M&N	102	----
Utica & B Riv 4s g 1922..J&J	95	----
West Trans Co 3½s 1923 F&A	89½	91½
West Shore 1st 4s 2361...J&J	97¾	98
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937.....A&O	98¼	99½
Deb 4s May 1 1931.....M&N	87½	89
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	----	126
Deb 4s July 1 1955.....J&J	89½	91½
Deb 4s 1956 non-conv..M&N	89½	90
Deb 4s 1947 non-conv...M&S	90½	92⅜
Deb g 4s 1914 non-conv..F&A	98¾	99¼
Deb 3½s Mch 1947.....M&S	78⅞	----
Deb 3½s 1954.....A&O	----	80½
Deb 3½s 1956 convert...J&J	88	91¼
5% notes Dec 1 '13 op..J&D	99½	99¾
Bos & NYA List 4s g'55..F&A	96½	97½
Danbury & Norwalk—		
1st ref g 4s guar 1955..J&D	97	----
Con 5s July 1 1920.....J&J *t*	105	----
Gen 5s April 1 1925..A&O	107	----
Harl Riv & Portch 4s'54M&N	96	98
Housatonic—Con 5s'37 M&N	111	----
New Eng con 4s '45 gu..J&J	99⅝	----
Consol g 5s July 1 1945..J&J	112	----
NY&NE Bos Ter 4s'39 A&O	105	----
NH&Derby—Cons5s'18 M&N	102⅝	----
New Haven & Northampton—		
Ref 4s 1956 guar.....J&D	96	----
N Y Prov & Bos 4s '42..A&O	----	100
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar.J&J	98	98½
Prov Ter 1st g 4s gu '56..M&S	96	----
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	92⅛	94½
Gen M g 4s 1955 reg.....J&D	----	89
5s g notes Jne'13-Dec'15J&D	100¾	101¾
Eq 4½s Mch '13 Mch '16 M&S *b*	5½%	4¾%
NYPhila&Nor—1st g 4s'39..J&J	97½	98½
Income 4s Jan 1 1939...M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41..M&N	101⅞	----
1st gen g 5s 1954 opt.....J&J	98	99½
1st & ref g 5s 1961 op'15.F&A	----	98
Suffolk & Car cons5s 1952 J&J	101	----
Norfolk Term 1st gu 4s '61M&N	91	----
Norfolk & Western—		
General 6s 1931.....M&N	121¼	----
Imp & exten 6s 1934....F&A	122¼	----
New River 1st 6s 1932..A&O	120¼	----
N&W Ry 1st con g 4s'96..A&O	97	97½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	91⅞	92½
Conv g 4s 1932 op 1917.J&D	114	115
N&W Pocahontas 4s '41..J&D	89½	91¼
Eq tr g 4s Ser B 1913....M-S *b*	4¾%	4½%
Eq tr 4s Ser D-F 1913 to '16 gu *b*	4¾%	4½%
Ser G H J K'13-'16 gu. Var. *b*	4¾%	4½%
ColCon&Ter 1st 5s g '22..J&J	105¾	----
SciotoVal&NE1st 4s'89..M&N	93½	----
Northeast Pennsylvania—		
1st g gu 5s 1920.....A&O *s*	101	103
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925..A&O	103½	104¾
Mort bds 5s 1926 Ser A...J&J	108	----
Mort bonds 5s 1926 Ser B J&J	108	----
Northern N J—1st 6s 1917 J&J	----	----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23..F&A	112⅝	113
Reg certs 6s 1923.....Q-F	112	----
Prior lien g 4s Jan 1997...Q-J	98	98⅜
Gen lien g 3s Jan 2047...Q-F	68	68½
St P & D Div g 4s 1996..J&D	93¾	----
Wash Cent 4s Mch 1948..Q-M	89⅝	----
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31..F&A	109¼	----
2d mortgage 5s 1917...A&O	102⅛	----
1st consol g 4s 1968...J&D	92¾	----
Dul Sh Line gtd 5s '16..M&S	100½	----
Tay Falls&LSup 6s '14..J&J	102	----
Dul Union Dep 5s '30..A&O	----	----
No Pac Ter Co—1st 6s '33..J&J	111⅛	----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936..M&N	101	104
Gen g 3 3-10s 1953.....J&J	83	84½
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927..M&S	97	----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43..M&S	95	----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924..F&A	95	98¼
4s Dec 1 1925.....J&D	95	98¼
4s Jan 1 1938.....J&J	95	98
3½s July 1 1932.....J&J	88¼	90⅝
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav 1st & ref g gu 4s '61 opt...J&J	91¾	92
Ore RR & Nav cons 4s'46J&D	93	93½
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		

Bonds.	Bid.	Ask.
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt....A&O	99	99½
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	----	----
Pennsylvania RR—		
Con M 5s g 1919.....M&S	106	110
do 4s gold 1943....M&N	101½	----
do 4s g 1948.....M&N	102	103
do 3½s g £ 1945...J&J	90	----
Collateral tr g 4½s 1913..J&D	99	----
Col tr 4s Ph W & B 1921..J&J	99	99½
RE pur mon 1st g 4s'23..M&N	101½	102
Conv g 3½s Oct 1 1915 opt Dec 1 1910.....J&D	96⅜	96⅝
Pa St Eq 3½s Mch 1913..Q-M *b*	6%	4¾%
Steel Rol Stk tr3½sMay'13QF *b*	6%	4¾%
Equip tr g 4s '14 Ser A...M&S	97	----
Gen ft eq 4s May '13 to'20 Q-F *b*	6%	4¾%
Gen ft eq 4s Jne'13-'22..Q-M	*b*4.55	4.40%
Alleg Val gen 4s 1942...M&S	98	99
BaltChes&Atl 1st g 5s'34 M&S	100	----
Belvidere Del gu 4s 1927.F&A	97	----
1st g gu 3½s 1913....J&J	88	----
Cin Leb & Nor 5s 1916..J&J	101	----
1st cons gu g 4s 1942..M&N	90	----
Clev&Marietta—4½s'35 M&N	101¾	----
Cleveland & Pittsburg—		
SerA 4½s gen gtd 1942..J&J	102¼	----
SerB 4½s gen gtd '42..A&O	102¼	----
Int red to 3½%.....	90	----
SerC 3½s gen gtd '48..M&N	90¼	----
SerD 3½s gen gtd '50..F&A	90¼	----
D Riv RR&B gu g 4s'36..F&A	100	----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	90	----
Series C 1940.....J&J	90	----
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	102¼	103
Gu g 4s 1931 op 1921...A&O	95¾	----
Gu tr ctfs g 4s 1952...M&N	95	----
Gu tr cts g 3½s 1937..M&S	86⅞	----
Gu tr certs g 3½ 1941..F&A	----	86¼
Gu tr certs g 3½s '42...J&D	----	86⅝
Gu tr certs g 3½s '44..J&D	86¼	----
Guar trust gold 3½s call 1-15 yearly to 1916..M&N	96	----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913....M&N	97½	----
Pitts C C & St L—		
Con g gu 4½s SerA'40..A&O	103½	105⅞
do do Ser B'42 A&O	104¾	----
do do Ser C'42..M&N	102¾	----
do 4s Ser D '45..M&N	97	98⅞
do 4s Ser F 1953..J&D	96	----
do 4s Ser G 1957..M&N	96	97½
do 3½s SerE '49..F&A	90	93½
CStL&PittsIst5s g '32 A&O	109	----
Steub & Ind 1st 5s '14..J&J	100	----
Pitts Va & Charleston—		
1st g gu 4s 1943.....M&N	100	----
Sodus Bay & Sou g 5s'24..J&J	95	98
Sun & Lew 1st g 4s 1936..J&J	96	----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	106	108
Bells Gap Cons 6s 1913...A&O	100½	----
Clearfield&Jeff 1st 6s '27..J&J	115	117
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21..Q-F	106½	----
2d mort g 4½s Feb 1'21..M&N	90	92
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	72	75
Ref. g 4s 1955..... ---- J&J	----	59½
Guaranteed.....	----	60¼
Deb 6s July 1 1912.....J&J	*f* 25	40
Equip tr 4½s '13 to '14..A&O	----	----
Eq 5s A & B 1913-1919..A&O	----	----
Chic & W Mich 5s 1921...J&D	96	97½
Ch & N Mich 5s gu'31..M&N	91	93
Detroit Grand Rapids & West 1st g 4s April 1 1946...A&O	81	83
Flint & Pere M g 6s '20 A&O	104	107⅛
Gold 4s 1920.....A&O	92	94
1st con gold 5s 1939..M&N	----	96
PtHuronDiv g 5s1939..A&O	96	98½
Toledo Div 5s 1937...J&J	91	96
Grand Rap Belding & Sag—		
1st g 5s March 1924..M&S	----	92
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	93	97
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt...M&N	75	80
Sag Tusc & Hur 4s 1931..F&A	----	90
Perkiomen—1st ser 5s '18..Q-J	103	104
2d series 5s Jan 1 1918...Q-J	102½	103½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar.....M&N	97	98
Phila Balt & Wash 4s '43..M&N	98	----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	110	111
Gen g 5s July 1 1920....A&O	104	106
Gen g 4s July 1 1920....A&O	99	99½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925...A&O	106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942..A&O	76	79
Phila & Read—See Reading Co		
PhilaWil& Balt—Deb4s'17 A&O	99	100
Debenture 4s 1922.....M&N	98½	100
Debenture g 4s 1926.....J&J	98½	100
Debenture g 4s 1932....A&O	98½	100
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., page 50	
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	110½	112½
Cons 1st g 5s July 1 '43..J&J	110	----
P B & L E con g 5s 1947...J&J	110	111½
Deb g 5s 1919.....J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	90	----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28 J&J	116	-----
2d 5s Jan 1 1928 A&O	105½	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	36	-----
Gold 4s Feb 1 1952 F&A f	29	39
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op F&A	95	98
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	85	94
1st l col tr 6%notes'13 op J&D	99	100
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942 J&J	94	97
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927 M&N	105	-----
1st gen 4s Ser A 1948 J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927 F&A	95	-----
Portland (Me) Terminal—		
1st g gu 4s 1961 J&J	91½	92½
Port Reading—1st gu 5s'41 J&J	110	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	104	106
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH & H		
Prov & Worc—1st 4s 1947 A&O	97	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—1st g5s'43 M&S	-----	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65 J&D	95	105
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s '39 J&J	108	112½
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	96½	96¾
Jer Cen g 4s '51 op '06 A&O	95¾	96
Atlantic City 5s 1919 M&N	103½	104
1st consol g gu 4s 1951 J&J	93	-----
W&N s tr ctfs 4s red 105-Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	-----	113½
Imp ext g 4s 1947 A&O	98	99
Cons ext gold 4s 1937 M&S	98¼	99
Term 5s g gu May 1'41 Q-F	112	113½
DelRTer p mon g 5s'42 M&N	110	-----
Ex p mon g 5s 1942 J&J	110	-----
Wilm&No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	107	109
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	-----
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940 A&O	103½	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	92	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Denv & Rio Grande		
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar J&J	100	101
Rock Isl Ark & La—See C R I & Pac		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941 J&J	96½	97⅜
Benn&Rut 4½s g 1927 M&N	-----	-----
Ogd&LCh 1st g gu 4s'48 J&J	83	-----
RutlCanad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1913 to '17 A&O	Basis	5%
Eq tr 4½s '23-'27 M&N b	5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	77	-----
St Clair Term 1st 5s 1932 F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944 M&S	103	-----
St J & Gr Isl—1st g 4s 1947 J&J	87⅜	-----
St Law & Adiron 1st 5s'96 J&J	107¾	-----
2d g 6s 1996 A&O	119	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	79½	80½
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931 J&J	118½	120¾
Coll tr s f g 6s 1920 F&A	-----	-----
Gen mort g 5s 1931 J&J	104¾	107½
Gen g 5s 1927 op M&N	83	83¼
Eq no 5sFeb'13-Aug'17 F&A b	5¼%	5%
Eq g 4s Feb 1913 F&A b	5¼%	5%
Coll trust g 5s 1987 A&O	99½	101
Cons g 4s 1996 J&J	83	85½
5% notes June 1 '13 opt J&D	99	99¼
6% notes Sept 1 1914 op M&S	99½	100
Refunding g 4s 1951 J&J	-----	76
N O Tex & Mex div 5s'40 M&S	93½	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5sFeb'13-Feb'17 F&A	Basis	5%
Sou West Div g 5s 1947 A&O	100	-----
St L W & W g 6s 1919 M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	89¾	89⅞
2d g inc 4s Nov '89 cert J&J	80	80½
1st consol g 4s 1932 J&D	80¾	81½
1st term & unif 5s 1952 J&J	89	90½
Cent Ark&Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47 J&D	100⅜	-----
Shrev Bdg & Ter 5s'55gu F&A	94	96
StephenvN&STex5s'40 opJ&J	95	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	97¾	98
1st consol g 6s 1933 J&J	122⅛	-----
1st con red to 4½s g '33 J&J	104	-----
Montana ext 1st 4s '37 J&D	96	96¼
Pacific Ext 1st 4s£ 1940 J&J d	92½	-----
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	93	97
Minn Union 1st 6s 1922 J&J	111	-----
1st 5s July 1922 J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	124¾	127½
1st guar gold 5s 1937 J&J	110	111½
Wil & S F 1st 5s g 1938 J&D	109¾	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	94	96
San Ant & Aran Pass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	94	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	97	102
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	96	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	114½	115½
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950 A&O	85½	-----
Stamped	85¾	86
Adjust M 5s. Oct 1 '49 F&A	76½	77
Ref g 4s 1959 opt A&O	77	77½
Eq tr 4½s Jan 15 '13-July 15 1922 J&J15 b	5%	4¾%
Eq g 5s Jne'13-Dec'19 J&D15 b	5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	-----	86
Car Cent 1st g gu 4s '49 J&J	90	-----
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	103¼	-----
1st l g ext 5s gold '30 J&J	103½	-----
1st con 5s gold 1943 J&J	105¾	-----
So Bound 1st g 5s '41 A&O	106¼	108
Georgia & Ala 5s Oct '45 J&J	104⅝	105¼
Ga&AlaTerm 1st g5s'48 J&D	102	103
Ga Car & N—1st 5s g '29 J&J	104½	105
Ral'h&Aug'sta—1st 6s'26 J&J	113½	115½
Ral'h&Gast'n—1st g5s'47 J&J	107½	-----
Seab&Roanoke—1st5s'26 J&J	-----	106¼
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48 A&O	108	109
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	-----	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O12	-----	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	89¼	89½
Conv g 4s Jne 1'29op'14 M&S	93¼	93⅜
Aust & Nor 1st 5s g '41 J&J	105	-----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	94¾	94⅞
1st g gu 4s Oct 1 1954 A&O	-----	91¾
M 3½s g g'd Aug 1'29 J&D	90½	91¾
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31 M&N	-----	105½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	-----	103½
Houston East & WestTexas—		
1st 5s g May 1 1933 M&N	103	-----
1st guar g 5s Mar '33 M&N	103	105
Houston & Texas Central—		
1st l g g 5s 1937 J&J	109¼	-----
Gen gold 4s 1921 A&O	93⅛	-----
Waco&NW Div6s g'30 M&N	114	-----
La West 1st 6s 1921 J&J	107	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	111	111¾
1st g 6s 1920 J&J	106¾	-----
North Cal Ry g 5s 1929 J&D	107½	108½
NoRy ofCal 5s g gu 1938 A&O	-----	112¾
Oregon & Cal 1st 5s 1927 J&J	101⅛	-----
S A & Ar Pass g gu 4s'43 J&J	86	87
San Fran Term 1st 4s'50 A&O	89	90
So Pacific Br 6s 1937 A&O	126	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	108	-----
1st con ref g 4s'55 op'10 J&J	93⅝	93⅞
So Pac Coast 1st g 4s '37 J&J	91	-----
Texas & N O—		
Consol gold 5s 1943 J&J	100	101
Dallas Div 1st g 4s'30 F&A	88	92
Southern Railway—		
1st consol gold 5s 1994 J&J	105⅞	106
Develop & gen M g 4s'56 A&O	78	78¼
5% g notes 1913 F&A	99¾	100
Eq tr g 4½s Jne'13-De'14 J&D b	4⅞%	4⅝%
Equip trust g 4½s Ser L Feb 1913 to Feb 1921 F&A b	4⅞%	4⅝%
Eq tr 4½s Ser M'13-'19 J&D b	4⅞%	4⅝%
Equip trust g 4½s Ser N Apr '13 to Apr 1920 A&O b	4⅞%	4⅝%
E Tenn reor lien 5s 1938 M&S	104⅝	-----
1st Mem div g 5s 1996 J&J	108¼	-----
St Louis Div 1st g 4s 1951 J&J	87	87¼
Aiken Br 1st g 4s 1998 J&J	79	-----
Ala Cent 1st g 6s 1918 J&J	105¾	-----
Atl & Danville 1st 4s '48 J&J	81⅛	-----
2d g 4s 1948 J&J	81⅛	-----
Atl & Yad 1st gu g 4s'49 A&O	84	-----
AtlTenn&O—1st M6s'13 A&O	100	-----
Aug South g 5s 1924 J&D	90	-----
Col & Green 1st 6s 1916 J&J	103½	-----
ETVa&Ga—Div g 5s '30 J&J	106¼	108½
Consol 1st g 5s 1956 M&N	109⅜	110⅜
Ga Mid 1st g 3s 1946 A&O	63½	-----
Ga Pac 1st g 6s 1922 J&J	109½	-----
Knoxv & O 1st g 6s 1925 J&J	112	-----
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	103	-----
Gen M g 4s 1945 J&J	76	-----
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38 M&S	85½	86½
Rich & Dan con g 6s '15 J&J	101⅝	103½
Deb 5s stamped 1927 A&O	101	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	71¾	-----
So Car & Ga 1st g 5s'19 M&N	102¾	-----
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916 M&S	103¾	-----
Series D 4-5s 1921 M&S	103	104
Series E 5s 1926 M&S	104½	-----
Series F 5s 1931 M&S	104¾	-----
General 5s 1936 M&N	106⅝	108¼
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	93½	-----
W No Car 1st con g 6s '14 J&J	101⅝	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	108	-----
Spokane International—		
1st g 5s 1955 J&J	-----	103
State Line&Sulliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	101½	-----
2d mort inc 6s '38 coup M&N	120	122
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	90	95
Tampa Northern—		
1st g 5s 1936 opt J&J	82	87
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939 A&O	103	105¼
1st consol gold 5s 1944 F&A	107½	109½
Gen ref s f g 4s '53 op '10 J&J	92¼	94¾
St L Br 1st g 7s 1929 A&O	-----	129
St L Mer Bge T—5s 1930 A&O	105	107
Mer Bdge 6s '29 op '09 F&A	110	111½
Terre Haute & Ind 5s 1925 J&J	104	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	104	-----
Texas Central—1st 5s 1923 A&O	100	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	107	107½
2d inc g 5s Dec 2000 Mar f	51½	-----
Lou Div 1st g 5s 1931 J&J	95	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935 J&J	106	107
West Div 1st 5s g 1935 A&O	105⅞	108½
Gen g 5s 1935 J&D	103	103¼
Car tr 4s May.'13-'17 M&N15 b	6%	5%
Car tr 4s Ser B 1913-'20 J&J b	6%	5%
Eq 4½s Jan'13-July'22 J&J b	5½%	5%
St Mary's Div 4s g 1951 F&A	87	90
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	90	91⅞
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	84	-----
1st g 4s Apr 1 1950 A&O	58½	59
Col tr g 4s Ser A 1917 F&A	68	69¾
Toledo Terminal—		
1st M g 4½s 1957 gu M&N	87	92
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	101½	-----
1st g gu 4½s 1933 ser B J&J	101½	-----
Conv 4s 1927 J&J	94	98
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935 J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	89	-----
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	104	105
Ulster & Del con 5s 1928 J&D	103½	104½
1st ref g 4s 1952 A&O	-----	86
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	99¼	99½
Conv 4s 1927 J&J	101½	102
1st & ref 4s June 2008 M&S	95⅝	96
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	111¼	111½
1st consol 5s g 1946 J&J	108½	108¾
Ref g gu 4s '29 op '07 J&D	91½	92⅛
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	91	99
Consol gold 5s 1926 J&J	104	-----
United N J RR & Canal Co—		
General gold 4s 1923 F&A	99	100
General gold 4s 1929 M&S	99½	100
General gold 4s 1944 M&S	99½	100½
Gen 1st g 3½s Mar 1 '51 M&S	90	92
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	94	95½
Ser B 1957 M&N	91½	94
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	93
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40 A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	108	109½
1st con g 5s 1958 A&O	95	96
Virginian Ry—		
1st M g 5s 1962 opt M&N	98¾	99
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	102½	-----
Gen 5s May 1 1941 M&N	100	-----
Wabash—1st gold 5s 1939 M&N	105	105¼
2d gold 5s 1939 F&A	98½	99
Deb mort 6s ser B 1939 J&J	-----	100
Equip g 5s Mar 1 1921 M&S	99⅝	-----
Eq g 4½s Dec. '12-'14 J&D b	5½%	5%

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954..J&J	80	----
1st ref & ext 4s 1956....J&J	67¾	68
4½% notes'10 ext to'13 M&N	90	----
Det&Ch ext 1st g 5s '41..J&J	107	----
Des M div 1st g 4s 1939 J&J	----	83
Tol & Chic 4s g 1941.....M&S	80	82
OmahaDiv 1st 3½s g '41 A&O	66½	69
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954....J&D	----	34½
Cen Tr & Old Col Tr ctfs..	29	29½
2d g 4s June 1 1954....J&D	----	2¾
Guaranty Tr ctfs of dep...	2⅜	2¾
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	----	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945.....F&A	83	----
1st g 4s 1945 guar.....F&A	97¼	99
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936.....J&J	98½	99½
Cons 3½s g Ser B 1936..J&J	89	91
West Maryland—4s 1952..A&O	85	85¼
5% gold notes 1915 op...J&J	98	99½
Balt & Harris g 5s '36..M&N	----	108¼
1st M WestExt g5s'38 M&N	----	----
Coal & Ir Ry 5s g 1920..F&A	100	----
West N Y & Penn—5s 1937 J&J	106⅛	----
Gen mort gold 4s 1943..A&O	----	86¾
Income g 5s Apr 1943..Nov 1 *f*	20	25¼
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933..M&S	83½	84
Western Pa—1st g 4s 1928..J&D	98½	99½
West Ry of Ala—4½s 1918 A&O	95	----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949.....M&S	81¾	83
L. Erie Div 1st g 5s 1926..A&O	101½	----
Wheeling Div 1st g 5s '28 J&J	99⅛	101½
Exten & Impt g 5s 1930..F&A	99⅛	101
Equip s f g 5s 1922.....J&J	97	----
Wheeling Term—4s 1940..F&A	88	92
Wichita Falls & Northwestern—		
1st 5s Jan 1939.....J&J	99	99½
1st & ref g 5s 1940 op...J&J	96	97½
Wichita Union Term Ry—		
1st g gu 4½s '41 opt ...M&N *n*	98	101
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931.....J&J *f*	50	60
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960.....J&J	89½	91
Wisconsin Central Company—		
1st mtg g 4s 1949.....J&J	91½	92
Ch Wis & Minn 1st6s'16..M&S	101	----
Marshfield&South East Div		
pur mon 1st g 4s 1951 M&N	----	90
Sup & Dul Div 4s 1936..M&N	89¾	90¼
Minneap Term 3⅛s'50 op J&J	80	----
Wisc & Mich Ry—5s 1945..J&J *f*	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950.....A&O *f*	51	53
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913.....J&J	99	----
4s Jan 1 1930.....J&J	97	----
4s Oct 1 1934.....A&O	97	100
Yosemite Val s f g 5s 1936..J&J	----	90
RAILROAD STOCKS. Par		
Ala Great Southern com.... 50 *ld*	47	49
Preferred.....50 *ld*	58	60
Ala N O T & P Jc A pref....£10 *ld*	8½	9
B deferred.....£10 *ld*	7/16	9/16
Albany & Susquehanna (gu) 100	280	290
Allegheny & West (guar)...100	134	140
Ann Arbor common.....100	15	30
Preferred.....100	50	80
Atch Top & Santa Fe.....100	107¼	107⅜
Preferred.....100	101¾	102
Atlan & Char Air L (guar)...100	168	170
Atlanta & West Point.....100	152	155
Atlantic Coast L Co of Ct...100	263	271
Atlantic Coast L RR com....100	141	141½
Preferred.....100	----	----
Atlantic Coast Line—A....100	----	----
Atlantic 1st leased lines rent tr.. *ld*	103	105
Augusta & Sav (guar).....100	105	110
Balt & Ohio—Common.....100	106¼	106½
Preferred.....100	86	87½
Bangor & Aroostook.....100	----	----
Beech Cr (guar N Y C).....50	93	97½
Bost & Alb (guar N Y C)....100 *x*	213¼	----
Bost & Lowell (guar B & M)..100 *x*	202	----
Boston & Maine.....100	96	98
Preferred.....100	136	140
Bost & Prov (guar Old Col)..100	290	295
Boston Rev Beach & Lynn...100	----	155
Buffalo Roch & Pittsburgh..100	114	119½
Preferred.....100	125	140
Buffalo & Susquehanna pref. 50	----	----
Camden & Burl Co (guar)... 25	130	145
Canada Southern.....100	65	69
Canadian Pacific.....100	267⅝	267¾
Preferred.....100 *ld*	97	99
Catawissa RR—1st pf (guar) 50 *d*	55 *s*	55¼
2d pref (guar P & R)..... 50 *d*	55	56
Cayuga & Susq (gu D L & W) 30	208	215
Central of New Jersey.....100	365	370
Cnesapeake & Ohio.....100	81¾	82
Chicago & Alton RR.....100	18	20
Preferred.....100	20	40
Chic Burl & Quincy.....100	209	----
Chic & East Ill—Preferred..100	103	108
Chic Gt West com tr ctfs....100	17⅝	18
Preferred trust ctfs.....100	33⅝	34
Chic Ind & Louisv com.....100	----	----
Preferred.....100	50 *s*	66⅞

Stocks. Par.	Bid.	Ask.
Chicago Milw & St Paul....100	115⅛	115½
Preferred.....100	141	143½
Chicago & North Western..100	139½	140
Preferred.....100	181	188
Chic R I & Pac Ry.....100	123	126
Chicago St Paul Minn & O...100	129	140
Preferred.....100	150	160
Chic Terre Haute & S E....100	15	25
Cincin Ham & Dayton.....100	----	----
Cin New Orl & Tex Pac.....100	190	230
Preferred.....100	107	108
Cincinnati Northern.....100	40	60
Cin Sandusky & Cleve pref.. 50	135	----
Clev Cin Chicago & St L....100	51½	55
Preferred.....100	96	98¾
Clev & Pitts (Guar Pa RR). 50	167	169
Betterm't stk (Gu Pa RR) 50	96	100
Colorado & Southern.....100	38	40
1st preferred.....100	71	75
2d preferred.....100	66½	70
Columbus & Xenia (Guar)... 50	204	----
Concord & Mont—Class I....100	---- *s*	135
Class II.....100	---- *s*	135
Class III.....100	----	132½
Class IV.....100	135 *s*	140
Concord & Ports (guar).....100	---- *k*	180
Conn & Passumpsic—Pf(gu) 100	129½	----
Conn River (guar B & M)...100	250	255
Cripple Creek Central.....100	40	50
Preferred.....100	45	50
Cuba RR preferred.....100 *ld*	102	104
Dayton & Mich com (guar). 50	80	----
Pref (guar C H & D)..... 50	187½	----
Delaware & Bound Br(guar) 100	190	200
Delaware & Hudson.....100	166½	167⅞
Delaware Lack & West.... 50	535	551
Delaware..... 25	180	188
Denver & Rio Grande.....100	21¾	21⅞
Preferred.....100	39¾	39⅞
Des Moines & Fort Dodge...100	4	10
Preferred.....100	25	35
Detroit Hills & S W (guar)..100	93½	99
Detroit & Mackinac Ry.....100	105	----
Preferred.....100	100	----
Det Tol & Ironton 1st pref...100	----	10
2nd preferred.....100	----	4
Duluth South Shore & Atl...100	8	9¼
Preferred.....100	16	16⅞
East Penna (guar P & R)... 50 *d*	---- *k*	66⅛
Elmira & W'msport (guar)... 50 *d*	---- *k*	51⅞
Pref (guar Nor Cent)..... 50 *d*	---- *k*	72
Erie—Common.....100	34¼	34½
1st pref.....100	51⅜	51⅝
2nd pref.....100	42	43¾
Erie & Kalamazoo (guar) ... 50	210	----
Erie & Pittsb (guar Pa RR). 50	133	140
Fitchburg preferred.....100	121	----
Fonda Johns & Glovers com..100	30	50
Ft Wayne & Jack—Pref(gu) 100	128	134
Georgia & Florida 100	10	14
Preferred.....100	6	8
Geor RR & Bank Co (guar)..100	262	266
Georgia Southern & Florida..100	30	36
1st preferred.....100	----	95
2nd preferred.....100	78	84
Grand Rapids & Indiana...100	27	35
Grand River Valley (guar)...100	115	----
Great Northern Ry—Pref...100	138½	138¼
Ore certificates..... *d*	45⅛	46⅜
Green Bay & Western.....100	82	92
Deb ctfs A.....1000	82	86
Deb ctfs B.....1000	15	16
Harrisburg Ports MtJ & Lan 50 *d*	---- *k*	92½
Hartford & Conn Western...100	43	----
Hocking Valley—Common...100	----	150
Hudson Companies—Pref...100	30	40
Hudson & Manhattan.....100	7	11
Preferred.....100	18	20
Huntingdon & Broad Top... 50 *d*	11	14
Preferred..... 50 *d*	30 *s*	31
Illinois Central.....100	127	128
Leased lines (guar).....100	92	96
Stk tr ctfs—See RR Securs Co		
Iowa Central.....100	13	14
Preferred.....100	28	28½
Jackson Lans& Sag (guar)...100	80	87
Joliet & Chic (guar C & A)...100	161	170
Kal Allegan & Gr Rap (guar)100	130	140
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs.....100	74½	78
Kan City Mex & Orient com..100	----	3
Preferred.....100	----	5
K C St L & Chic—Pref (gu)..100	105	120
Kansas City Southern.....100	27⅝	28⅜
Preferred.....100	61½	62½
Keokuk & Des Moines.....100	7½	8
Preferred.....100	48	60
Lackawanna RR of N. J....100	94	96
Lake Erie & Western.....100	12¾	15
Preferred.....100	35	38
Lake Shore & Mich Sou....100	461	----
Lehigh & New York pref...100	8	10
Lehigh Valley.....50	175	175¼
Preferred..... 50 *d*	----	----
Little Miami (guar Pa RR).. 50	204½	208½
Lit Schuyl Nav RR&Coal(gu) 50 *d*	56½	----
Long Island..... 50	44	49
Louis & Mo Riv pref (guar)..100	130	145
Louisville Bridge Co.....100	104	106
Louisv Hend & St L com...100 *n*	17	21
Preferred.....100 *n*	30	35
Louisville & Nashville.....100	146	146⅞
Lowell & Andover.....100	210	220
Lykens Valley RR & Coal... 20 *d*	13	17
Mahoning Coal RR..... 50	700	1000
Pref (guar L S & M S)..... 50	100	108
Maine Central.....100	----	128
Manchester & Lawrence.....100	220	225
Maryland & Pennsylvania...100	40	45
Massawippi Valley (guar)...100	120	----
Conn Tr & Safe Dep ctfs....	----	----
Michigan Central.....100	155	168
Mine Hill & Schuy Hav (gu). 50 *d*	---- *s*	59⅛
Minneap & St Louis com....100	26⅛	26⅝
Preferred.....100	47	49
Minneap St P & S S M.....100	141½	142
Preferred.....100	148	155
4% Leased Line Ctfs.....100	84	87½
Mississippi Central.....100	43	47½

Stocks Par.	Bid.	Ask.
Missouri Kansas & Texas...100	28	28⅝
Preferred.....100	61¼	63¼
Missouri Pacific.....100	43⅜	43¾
Mobile & Birm pf (guar)....100	70	80
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar)..... 50	172	176
Nashua & Lowell.....100	243	----
Nash Chat & St Louis.....100	165	190
Nashv & Decatur (gu L & N) 25	186	191
National Rys of Mex 1st pref 100	62	65
Second preferred.....100	28	28¼
New Orleans Mobile & Chic..100	15	25
Preferred.....100	17½	25
N Y B'lyn&ManB pref(Gu)..100	110	118
N Y Cent & Hud River.....100	114	114⅝
Dividend payable in London. *ld*	117½	118½
New York Chic & St Louis..100	----	60
1st preferred.....100	102¼	108
2d preferred.....100	82½	90
New York & Harlem (guar). 50	----	----
N Y Lack & West (guar)...100	120	126
New York New Hav & Hart..100	133⅜	134
N Y Ontario & Western....100	33¾	34½
Norfolk Southern 100	45	47½
Norfolk & Western Ry.....100	114½	114¾
Adjust preferred.....100	87	93
No Carolina (guar So RR)..100	165	170
Northern Central..... 50 *d*	124	126
North'n N H (guar B & M)..100	131 *s*	131¼
Northern Pacific Ry.....100	124¼	124½
Nor RR of N J (gu Erie).....100	82	90
Northern Securities Co Stubs..	105	110
North Pennsylv (gu P & R).. 50 *d*	94 *s*	94⅝
Norwich & Worc pref (guar) 100	200 *s*	202
Ogden Mine RR(gu CenNJ)..100	100	----
OldColony (gu NYNH&H) 100	175	----
Ontario & Quebec.....100 *ld*	142	145
Oswego & Syra (gu D L & W) 50	205	220
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad..... 50	123	123⅛
Peoria & Bureau Val (guar)..100	175	185
Peoria & Eastern.....100	14	18
Pere Marquette RR.....100	2½	6½
1st preferred.....100	15	18
2nd preferred.....100	5	12
Philadelphia & Erie..... 50 *d*	---- *k*	65
Phila Germ & Norris (guar). 50 *d*	---- *s*	146½
Phila & Trent—(gu Pa RR)..100	---- *k*	250
Pittsburgh Bess & Lake Erie 50 *d*	30	35
Preferred..... 50 *d*	60	----
Pittsb Cin Chic & St Louis..100	106⅛	107
Preferred.....100	110	120
Pittsb Ft W & Chic (guar)..100	165	169
Special (guar Pa RR).....100	155	165
Pittsburgh & Lake Erie.... 50 *d*	195	205
Pittsb McK & Yough (guar). 50	130	----
Pitts Youngst & Asht pref...100	165	169
Prov & Worcester (guar)...100	276	----
Providence Warren & B....100	145	----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952..	----	85
Reading Co..... 50	171⅞	172
1st preferred..... 50	89	89¾
2nd preferred..... 50	93¾	94¾
Rensselaer & Saratoga (guar)100	185	195
Rich Fred & Pot—Common..100	----	----
Dividend obligations.....100	----	315
6% guaranteed.....100	----	----
7% guaranteed.....100	----	----
Rich & P & R F & C Conn.. 70	----	----
Rio Grande Southern.....100	5	10
Roch & Genesee Val RR.....100	115	----
Rock Island Co.....100	25⅜	25½
Preferred.....100	48	48¼
Rome & Clinton (gu D & H)..100	135	145
Rome Wat'town & Og (gu)...100	120	----
Rutland preferred.....100	45	57½
St Joseph & Grand Island....100	18	----
1st preferred.....100	50	----
2nd preferred.....100	36	----
St Louis Bridge 1st pref....100	114	120
2nd preferred.....100	52	60
St L Rocky Mtn & Pacific...100	35	45
Preferred.....100	57	63
St Louis & San Fran com....100	19	19¾
1st preferred.....100	60	62½
2nd preferred.....100	3 ½	32½
Stock trust certfs for		
Chicago & East Ill com..100	----	----
Preferred.....100	103	108
St Louis Southwestern.....100	38⅜	39
Preferred.....100	76½	78
Saratoga&Schenectady (gu)..100	165	----
Seaboard Air Line com.....100	19¾	20¼
Preferred.....100	49	49¼
Sharon..... 50	110	120
Southern Pacific Co.....100	111¾	111⅞
So Ry—Com (vot tr ctfs ext)100	29¼	29½
Preferred do 100	81¼	81½
Mob & Ohio stock tr ctfs.....	80	82
Southwest'n of Ga (guar)...100	108	112
Texas & Pacific.....100	23½	25
Toledo Peoria & Western...100	15¼	----
Toledo St L & Western....100	12	13½
Preferred.....100	31	32½
Troy & Gr'bush(gu N Y C).. 50	160	170
Union Pacific—Common....100	173	173½
Preferred.....100	90	91
United N J RR & Canal (gu) 100	238	240
Utica & Black River (guar)..100	169	----
Utica Chen & Susq Val (gu)..100	143	147
Utica Clinton & Binghamton100	70	80
Valley RR (N Y) (guar).....100	115	125
Vandalia RR.....100	70	80
Vermont & Mass (guar).....100	152	----
Virginian Ry.....100	15	20
Wabash Railroad.....100	4	4½
Preferred.....100	13¾	14¾
Ware Riv RR (gu B & A)...100	174	176
Warren N J (guar D L & W). 50	167	170
Western Maryland Ry.....100	53¼	54
Preferred.....100	76	78
Western Pacific.....100	7½	8½
West Jersey & Sea Sh—Com 50 *d*	----	52
Wheeling & Lake Erie com..100	8½	9
1st preferred.....100	30	31
2d preferred.....100	14¾	15
Wisconsin Central.....100	52¾	54¼
Worcester Nash & Roch....100	149	----
Wrightsville & Tennille,com 25 *d*	25	28

b Basis. *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "*f*," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	93	99
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Gon g 4½s 1933 gu..F&A 15	90	92
American Cities Co—		
Coll tr g 5-6s 1919 opt..J&J	94¼	95
American Railways—		
Coll tr conv g 5s 1931...F&A	-----	96½
Coll tr g 5s 1917. opt....A&O	95¾	96
Scrant Ry tr cts g6s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939.....J&J	-----	-----
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlantic Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	94	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12..A&O	98½	100½
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 optJ&D	90	94
Augusta Ry & El 5s'40..J&D	101	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op..J&J	94	96½
A E & C *Ry* 1st g 5s '41A&O15	100½	101½
Elg Aur & S s f 5s 1916 .J&D	99	*s* 100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt..J&J	98	100
Beaver Valley Traction—		
Gen g 5s 1953 opt....M&N	93	96
Berkshire St 1st g 5s 1922..J&D	101	103
Binghamt Ry 5s '31 op '11..M&N	98	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09..A&O	90	91
Ref & ext g 6s 1957 ....M&N	103	104
Birm Ry&El 1st g 5s '24..J&J	102	104
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	91½	94¼
Deb g 4½s Oct 1 1937..A&O	98½	100
Deb g 4½s Nov 1941...M&N	98½	100
West End St 4½s 1914..M&S	99⅜	100
4½s Jan 1 1923.....J&J	100¼	-----
4½s July 1 1930.....J&J	100½	-----
Curr 4s Aug 1 1915...F&A	98	99
Gold 4s May 1 1916..M&N	98	98¾
Gold 4s Feb 1 1917...F&A	97½	98½
4s Aug 1 1932.....F&A	95	96½
Bost & Nor ref g 4s 1954..J&J	89	91
Georget Row&Ipsw 5s '20J&D	100½	102
LowLaw&H 1st g 5s'23op J&D	103	105
Lynn & Bost 1st 5s g '24..J&D	103	104½
Bost & Worc 1st 4½s 1923..F&A	93	96
Bridgeton & Millv Tr 5s '30..J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City&New—See C I&Bk		
Brooklyn Rap Tran—5s '45A&O	103⅛	103½
1st ref g 4s 2002.....J&J	91½	92
5% g notes 1918 op.....J&J	96¼	96¾
Brklyn City—1st 5s '41..J&J	101	-----
Wm&Flat 4½s July '41..F-A	92	95
Bklyn Hghts 1st 5s 1941..A&O	100	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16..J&J	-----	101
1st con gu 5s July '41..M&N	-----	99
Bklyn Un El 5s 1950...F&A	101	101½
Stamped guaranteed.....	-----	102
Kings Co El 1st 4s 1949..F&A	84½	85
Stamped guaranteed.....	84½	86½
Nassau El—1st 5s 1944..A&O	102	103¼
1st g 4s Jan 1 1951.....J&J	79	79½
Atlantic Ave Con 5s g '31A&O	102	104
Bklyn Bath&WE 5s '33.A&O	97	101
Brownsville Ave—See Phila Co.		
Buff&Lack Tr 1st 5s '28 op J&D	-----	-----
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f..M&N	-----	-----
Hamburg Ry 4s 1926..M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op.....M&S	94½	96½
Cal Pac—See Pacific El Ry.		
CalStableRR 1st 5s g '15..J&J	101	102¾
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	97	98¼
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry&L		
Canton-Akron 1st g 5s '22..M&S	97½	99
Canton-Mass 1st g 5s'20..M&N	97	99
Can-N Phila g 5s '23 optF&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947....J&D	110	111
Carbondale Ry 5s Nov '33..J&J	96	98
Carolina Power & Light—		
1st m g 5s 1938 red '13..F&A	91½	93½
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt...A&O	96⅝	-----
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—See Col Ry&Lt		
Central Ry—See UnRy&El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 .....M&S	96¼	-----
Ch City Ry 1st g 5s 1923..J&J	103	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	93	96
Chatt Rys 1st con 5s'56..M&N	95½	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	86½	88
Chicago City Ry—		
1st g 5s 1927 op up to'12 F&A	101¼	101½
Chic El Rys5% g notes '14opJ&J	97½	98
Chicago Junction RR—		
1st g gu 4s 1945 op '10..M&S	89	92
Ch & Mil El *Ry* 5s 1919...J&J	100	103½
RR 1st g 5s 1922.....J&J	53	57
Wisc Div 1st g 5s 1925 gu J&J	20	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	86½	88
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	99	99¼
Con M 5s Ser A Feb '27 ..A&O	93½	94½
Series B Feb 1927....J&D	83½	83¾
Series C Feb 1927....F&A	92	93¼
Pur mon 4-5s Feb 27 op..J&J	71⅛	72⅝
Adj inc 4s Feb 1927 op..May	45	50
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	74	77
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22..J&J	-----	80
South Ohio Trac 5s '20..M&N	92¾	95¼
Cin & H 6s g Apr 1 1918 J&J	102¾	110
Cin Lawr & Aur 5s 1919....J&J	-----	90
Cin New & Cov 5s g 1922...J&J	102	105
2d g 5s July 1922.....J&J	101¼	104
So Cov & Cin 6s g 1932..J&J	116¾	125
Newp't & Day 1st 6s '17..F&A	102	105
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry		
City&Sub—See Un Ry & El(Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt...M&S	100½	101½
Clev Elec cons 5s g 1913..M&S	99	100
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	73	75
Clev Pains & East 5s '16..A&O	99	101
Consol 5s 1918 .....A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt.A&O	86	87¼
Clev&SW 1st 5s '23op'13F&A	86	-----
CleverEly&Ober5s g '19..M&S	-----	-----
Clev&Ely g 6s '15 op..M&N	100	-----
Clev Ely & W 5s 1920...F&A	-----	98½
Ely & Ober g 6s '17 op...F&A	100	-----
Columbia RR—See Wash Ry&El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936.....J&J	93	95
Col Buckeye L & New—See Col Newark &Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option..A&O	87	90
Columbus (O) Interurban TerCo		
1st guar 5s 1935.....J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924.....M&S	98	-----
Gen & ref g 5s 1926.....M&N	92	94
Col Buck Lake & New Trac		
1st g 5s 1921.....M&N	98	-----
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24.A&O	99	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922..J&J	96	97
Col Ry 1st 4s '39 op '14..Q-J	75	80
Col St Ry 1st 5s g 1932...J&J	100¼	103
Cross St 1st 5s g 1933...J&D	100½	102
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Ry s.		
Conestoga Tract 1st 4s'50..J&J	-----	89
Coney Isl&Bklyn 4s 1948...J&J	80	85
Con g 4s 1955.....J&J	78	83
B C & N 1st con 5s 1939..J&J	99	101
Conn Ry & L 4½s 1951.....J&J	-----	102
Stamped, guaranteed opt'l....	-----	101½
ConRy(NewHav)deb4s'54...J&J	88	91
Deb 4s 1955.....J&J	88	91
Deb 4s 1956 guar.....J&J	88	-----
Cons g 3½-4s 1930.....F&A	87	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See PubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
DallasEl Cor col tr g 5s '22..A&O	95½	98
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925....J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l.....M&S	97½	-----
DarbyMed&Chest—See PhilRTr		
Day Cov & Piqua Tr 5s '22.A&O	90	95
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932.M&N	92	93¼
Den C Tram—Purch g 5s'19A&O	98¾	100
1st & ref g 5s 1933 op s f..M&N	90	93
Con Tram con g 5s 1933...A&O	99	100¼
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08..A&O	99½	100½
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	5⅝%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906....A&O	93	95
Det United 4½s 1932 opt..J&J	75½	76
Det Elec Ry con g 5s '16..J&D	88	-----
Det Ry 1st 5s '13-'24...J&D	-----	89
Det&Flint 1st g 5s '21...F&A	89½	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920....J&D	-----	99½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928.....A&O	82	90
Detroit United—(*Con.*)		
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933.....J&J	-----	95½
Det&NW 4½s '21 op '11..M&N	-----	93½
Det & Pontiac—5s g '22..F&A	99	-----
Cons g 4½s '26 op '11...J&D	87	90
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	-----	81
Rapid Ry 1st 5s g '15..M&S	-----	100
Rap Ry 1st con 5s'16..M&N	93	-----
Det & Lake St Clair 5s'20A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	85	86½
D Y & A A g 6s 1917....M&N	-----	101½
Cons g 6s 1924.....F&A	-----	101
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30..M&N	100	100½
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	72½	74
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt.....A&O	95	97
Easton Cons El 5s 1949...M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918....J&J	99	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt ..A&O	95½	96½
Alton Granite & St L Trac—		
1st cons g 5s 1944.....F&A	-----	90
Edgefield St—See NashvRy&L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg &Ch		
Eliz Plaint&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949.....J&J	99	103
1st & con g 5s 1956....M&S	92	95
El Paso El Co coll tr g 5s '32.J&J	97	99
Conv g 6% notes 1913..J&J15	110	-----
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941..A&O	98	99½
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21.M&N	85	-----
Evansv & Princt 1st 5s'23.A&O	96½	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 ...A&O	-----	100½
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt....A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt.....M&S	92	93½
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U R Rs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt..M&S	87½	94½
FtWayneBl&M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J&J	86½	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934.....M&S	80	83
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 ....J&J	95½	98
Galves Elec Co 1st 5s'40 opM&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt..A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt ....J&J	-----	95
GeorRow&Ips—See Bos & Nor		
Georgia Light, Power& Rys—		
1st lien s f g 5s 1941 opt M&S	f90	93
Georgia Ry & Elec 5s 1932..J&J	101½	102½
Refg & impt g 5s '49 s f....J&J	97	99
Atlanta Cons St 5s 1939...J&J	104¼	104¾
Georgia Elec Lt 5s 1930...J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09...J&J	99	102½
Grand Rap Ry 1st g 5s '16.J&D	99½	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	85	90
Greenwich Tram 1st 5s '31..J&J	105	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt.....J&J	-----	*s* 99¾
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924..A&O	106	-----
Hart & Springf 5s g 1921...J&J	92	95
Hart St Ry—1st g 4s 1930..M&S	99¼	-----
Havana El cons g 5s 1952 ..F&A	-----	99
Helena L&Ry 1st 5s '25 op M&S	90	94
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917....M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937.....J&J	94½	96
Houghton Co St 5s 1920..J&J	96	98½
Hous El 5s 1925 op 1910...F&A	98½	100
Illinois Central Traction—		
1st M g 5s 1933 op guar..J&D	95	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935...M&S	94	-----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11..M&N	91	93
Col Lon & Springf 5s '20..A&O	97	98½
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923....F&A	101¾	103
Indianap & East 5s 1927...J&J	102	103
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929.....J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt.....J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt.....M&S	92	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935.....J&J	82½	87
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932.....J&J	94	101

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *t* With com. stock bonus of 25%.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	99½	100
Indianap St gen 4s 1933 J&J	83	83½
CitizensSt con 5s g 1933 M&N	100¾	102½
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	80	82½
Indiana Nor 1st g 5s '33 A&O	80	85
Munc & Un Cy gu 5s'36opJ&J	83	87
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	80½	81
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103¾	104
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49(J P M&Co rec) J&J	72	----
Buff Ry 1st con M 5s g'31 F&A	104	105
Deb g 6s 1917 A&O	104½	----
Cross St Ry 1st 5s g '32 M&N	104	105
Buffalo Trac 1st g 5s '48 J&D	104	105
Buff Bell & Lan 5s 1927 J&D	100	----
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	----	105
2d mtg g 5s '21 op '01 J&J	102	----
Lockp & Olc 1st g 5s '20 J&J	----	98
Inter State Rys—Col tr g 4s		
1943 op 1913 F&A	61⅛	61½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q—J	----	----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	96	97
Jackson & Battle Creek Trac	See Michigan United Rys	
Jackson Consolidated Traction		
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	94	97
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97½
Jacksonv El 5s '27 opt M&N	99	101
Jersey Central Traction—		
1st g 5s 1931 M&N	94	----
Gen & ref g 5s '54 op'14 J&D	80	85
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	86	88
Joplin&PittsRy 1st5s'30opM&S	96	98
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	90	91½
6% notes Sept 1 1912 M&S f	88½	90
Central Elec g 5s 1914 M&N	93	96
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	102	----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan 1ss 5s 1916 J&J	100	----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g		
5s 1925 opt Sept 1'10 M&S	82	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94¾	95
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	100	----
Ref & ext 5s 1946 op J&D	92	93
Knoxville Trac 6s 1938 A&O	105	106
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	91	----
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	82	85
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	84½	85½
Lor & Clev g 5s '27 op '17 J&J	----	----
Sand Frem& So5s 1936 J&J	----	----
TolFrem&Norw5s '20 op'05J J	97½	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102	102¾
1st M g 4s Dec '35 opt M&S	87	88
Cons g 4s 1935 J&D	76	78
Ref & imp g 5s 1960 J&D	89	91½
Lew Br & Bath 1st g 5s'18 M&S	94½	96
Lexington Ave & Pav Fer—See	N Y Rys.	
Lex & Bost 1st g 4½s '20 A&O	93	96
Lexington (Ky) Ry—See Ky Tr	& Term	
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 6s Apr 1 1925 A&O	95½	97½
Lindell Ry—See United Rys	(St Louis)	
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	104	106
Ref & ext g 6s 1938 A&O	107	108¼
Lockport & Olcott—See Inter	nat Tr	(Buff.)
Lorain & Clev—See LakeSh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac Elec Ry.	
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	97¼	----
Los Ang Ry 5s g 1938 A&O	106	107
Los Ang Trac 1st 6s 1915 M&N	----	104
1st g 5s 1938 J&D	100	----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	----	75
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	104½	105¼
2d mtg 4½s 1940 M&S	95¾	96¼
Gen M 5s, 1950 F&A	100½	101½
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	98½	99¼
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97½	98
Penn & Mah Val 5s 1922 M&N	101	103
Youngst Shar Ry&L 5s'31 J&J	98	100¼
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100	----
Manhattan El con 4s g '90 A&O	----	94
Stamped tax exempt	93¾	94
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	95	98
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	Rapid Transit	
Market St (San Francisco)—See	United RRs.	
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	97½	98
Balt & Ann S L 5s 1946 F&A	76½	----
McGavock & Mt Vernon—See	Nash Ry & Lt.	
Memphis St Ry con g 5s '45 J&J	97½	99½
Citizens St RRIst g 6s'16 J&J	104	106
MeridenH'seRR gen g5s'24 J&J	104	----

Bonds	Bid.	Ask.
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	80¾	84⅛
Exten g 4s 1938 J&J	78	80
Michigan United Rys—		
1st & ref g 5s 1936 M&N	90	95
Jack & Bat Cr 5s '23 J&J	98	100
Jack Cons Tr 5s '34 M&N	98	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	----	98¼
Millvale Etna & Sharps—See	Phila Co	
Mil El Ry & Lt—5s 1926 F&A	----	105¼
Ref & Ext 4½ g '31 op J&J	94	----
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100	101¾
Minneap St Rys—See Twin City	Rapid Transit	
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila	Co.	
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	----	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op A&O	99¾	100¼
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	99	100
Montreal St Ry 4½s '22 F&A	----	99½
Montville St Ry—5s 1920 M&N	102	----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	70	75
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	87	----
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	80	----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	101½	102½
Ref and ext g 5s 1958 J&J	97½	99
Nashv St Ry 5s 1925 J&J	102	103
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	117	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public	Serv Co r.	
New Bed Middleb & Brock—See	Old Colony.	
New Bedford & Onset 1st5s'22J&J	94	----
N H & Centrev 1st 5s g '33 M&S	106	----
N H St Ry 1st 5s g '13 M&S	100	----
Edgew Div 1st g 5s '14 J&D	100	----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82¾	83¼
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	85¾	86½
Ref & gen5s'49 op'19serA M&N	85½	87½
Canal & Claib 1st 6s '46 M&N	121	123
N O Cy RR—Gen g 5s '43 J&J	105	s 106
N O Cy & Lake 5s 1943 J&J	s 108	109
Power-house 6s 1917 J&J	102	----
NO&Carroll con5sFeb'33 J&J	108	110
Edison El 1st 5s 1929 J&J	103	105
N O Pow-House Co 5s '41 J&J	----	----
St Charles St 1st g 4s '52 J&J	91	97
Newp't & D'ton—See Cin N'port	& Covington.	
New'tNews&OldPt Ry&ElCo.		
1st g 5s Nov 1 1938 M&N	----	99½
Gen g 5s Mch 1 1941 M&S	75	85
Citizens RL&Pow 5s '40 M&N	79	----
New W'msburgh & Flatbush—	See Bklyn R T	
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	76¾	77
Adj inc g 5s Jan '42 A&O f	54¾	55
Bleecker St&FF 1st 4s '50 J&J	70	80
Bway&7th Av 2d 5s '14 J&J	99¼	100¼
Con M 5s g 1943 J&D	----	103½
Bway Surf RR 1st 5s '24 J&J	102¼	103¾
Cen Crosstown 1st 6s '22 M&N	104	----
Christ & 10th St 1st 4s'18A&O	----	----
Col & 9th Av 1st 5s '93 M&S	----	102⅝
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	100¼	101½
Cert indebt 5s 1914 F&A f	30	45
Eighth Av cert ind 6s '14 F&A f	99	101
42d St M&St N 1st 6s'10 M&S f	99	101
2d income 6s Jan 1 1915 f	78	----
Lex Av & PF 1st 5s g '93 M&S	----	101¼
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	----	58
Second Av Con 5 s g 4s gu F& f	35	40
Trust Co. ctfs of dep. f	35	40
Rec ctfs 5s 1913 A&O	99	99⅜
South Boulevard g 5s '45 J&J	88	93
South Ferry 1st 5s 1919 A&O	90	95
Tar W P & Mam 5s g '28 M&S f	75	80
34th St Crosst 1st 5s '96 A&O	98	100
28th & 29th St 1st 5s '96 A&O f	20	28
Union Ry 1st 5s g 1942 F&A	104	105
Westchester El 1st 5s g '43 J&J	96	100
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	65	75
Steinway Ry—1st g 6s '22 J&J	100	103
NY&Stamf'd—1st g 5s '31 A&O	103	----
1st&ref g4s'58op af'14guM&N	87	91
New York State Rys—		
1st con g 4½s '62 op '13 M&N	93½	95
N Y Westch & Bost—See Steam	RRs—	
Norf & Portsm Trist 5s'36 J&D	91	92½
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	99¾	----
Norfolk St 1st g 5s 1944 J&J	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	92	95
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	95⅜	97
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	88	88½
1st consol g 4s 1933 J&J	74¼	75
North Ohio con g 5s 1919 J&J	99¾	99⅞
AkronBed&Clev g 5s '15 M&S	100	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 J&J	100	101½

Bonds.	Bid.	Ask.
North Hud Co Ry—See Public	Service	Corp.
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O n	----	81
Norwich St—1st g 5s '23 A&O	102	----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	91¾	----
Oak Trac Con 5s 1933 J&J	97¾	----
Oak Tran 1st con s f 5s '32 J&J	----	103
Oak Tran 1st c g 5s '31 J&J	----	103½
Oak Tr Co con g 6s '18 J&J	106½	----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	93	94½
Old Colony St Ry Ref 4s '54 J&J	87	90
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	100	----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97½	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97½	100
Omnibus Cable (San Fran)—See	United RRs	
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98	101
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	100
Pacific Elec Ry g 5s 1942 J&J	103¾	104¾
California Pacific 5s 1941 J&J	99	101
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	----	----
1st ref g 4s 1950 opt '15 J&J	84	87
L A-Pac RR con 5s'31 A&O	104	----
L A Pa RR Cal 5s 1943 M&S	----	100
Los Ang & Pas 5s g 1928 J&J	102	104
Pacific Pow & L—See under Gas	Cos., p. 45	
Paducah T&L col tr g 5s'35 M&N	75	80
Park & Cliff House—See United	RRs (San Fr)	
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah &	Shen Ry & Lt	
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T		
Peoria Bloom & Champaign Tr—		
1st g guar 5s 1936 M&N	98	102½
Peoria Ry—		
1st & ref 5s '13 to '26 op gu F&A	Basis	5¼%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	----	----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	102	103
Cons mtge coll tr g 5s '51 M&N	95½	95¾
Conv deb g 5s 1919 F&A	----	104
Conv deb g 5s 1922 op M&N	97¾	98¼
Ardmore St 5s 1958 A&O	94	97
Central Trac 1st 5s 1929 J&J	102½	103½
Citizens' Trac 1st 5s 1927 A&O	102½	103½
Duquesne Trac 1st 5s 1930 J&J	102	103½
Fed St & P V 5s May 1 '42 J&J	102	103½
Fort Pitt Trac 1st 5s 1935 J&D	102½	----
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100¼	102
Monong St Ry 5s g 1928 J&D	100¾	101¾
Wilk&EPit 1st g 5s '29 M&S	101	102
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	101	101¾
Pitts Alle & M gen 5s '30 A&O	103	----
Pitts & Bir Tr 5s g 1929 M&N	----	103½
B K & A Trac 6s 1931 M&S	107	----
Brownsville Av 5s 1926 F&A	99	101
W Liberty 1st g 5s 1930 J&J	102	105
Pitts & Charleroi 5s '32 M&N	101	102
Pitts Trac 1st 5s 1927 A&O	102½	103
SoTrac 1st&coll tr g 5s '50 A&O	87	89
Sub Rap Tran 6s 1913 M&S	100	----
The 2d Ave Tr 5s 1934 J&D	----	s103
United Traction 5s 1997 J&J	98½	100
WestEnd Trac con 5s '38 J&J	101	102¾
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	98½	100
S f guar g 5s 1962 op '17 M&S	98	99
Darby Media & Ches St Ry—		
1st 4½ g, '36, op '16, gu J&J	88	91
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	6½	97¼
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	84½	85
Hest Man & F 5s 1924 M&N	102½	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	91	91½
Phila Tr col 4s Fb '15 '17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	101	104
Phila&W Chester 1st 5s '18 J&J	100½	101½
Mtge g 4s 1954 J&J	80	82
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	----	90
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	----
1st cons g 3½s'51 opt '31 J&J	75	80
Portl & Cape Eliz 5s '15 M&N	----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	----	96
5% gold notes 1914 M&N	98¼	99¼
Portland Ry ref 5s'30 op M&N	101	102
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	92	----
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	81	83
R I Sub 1st g gu 4s 1950 J&J	88	89
United Tr & El 1st 5s '33 M&S	104	105
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	107½	108½
Gen g 5s Oct 1 '59 op A&O	92	92⅛
Camden Sub 1st 5s 1946 J&J	104½	105½
Cons Trac 1st 5s 1933 J&D	103	103¾
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	97	----
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	78½	79
Newark Pass con 5s 1930 J&J	107	107½
N Hud Co Ry 1st 6s 1914 J&J	102½	----
Cons M 5s 1928 J&J	103½	----
2d 5s extended to 1924 M&N	100	----
Nor Jersey St Ry 4s 1948 M&N	78½	79

f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Public Service Corp (concl)—		
Or & Pass Val 1st 5s '38 J&D	94	96
Paterson Ry—Con 6s g '31 J&D	114	-----
2d 6s Oct 1 1914 op A&O	100	103
RapTrStRy 1st M 5s g '21 A&O	103	105
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	99	99½
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	85	92
TacomaRy&Pow5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	-----	101½
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	60	61
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	115	120
Read&Womels—1st5sg'25 J&J	n 100	102
Republic Ry & Light—5% gold		
notes 1916 opt J&J	95¾	96¾
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	98	100
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	100	101¼
Tax exempt	100¾	101½
Roch Ry cons 5s g 1930 A&O	103	-----
2d 5s g 1933 J&D	101	-----
Roch Syr & E 1st 5s 1945 M&N	83½	85
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	94	96
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	92	96
Rock B & J 1st g 5s '30 guA&O	92	96
Rutland RyL&P 1st5s'46 M&S	93	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	103¼	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	88	93
Saginaw Val Trac 5s 1920 F&A	97½	100
BayCyGas—SeeGasSec's, p. 44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98½	99⅞
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	95½
S F O & S J Ry 1st 5s '33 J&J	-----	103¼
2d M g 5s 1933 s f J&J	92½	95½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	-----	100
Savannah Elec Co 5s g '52 J&J	75	-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	103	103⅝
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	87	-----
Scioto Vall Tr 1st 5s 1933 M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	100	101½
Gen g 5s 1920 opt M&N	97	99
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	110	112½
Scran & Carb Tr 1st 6s '23 J&J	n 105	107½
Scran & Pittston 6s '23 A&O	n 105	107½
Seattle Elec 1st g 5s '30 op F&A	105	-----
Con & refg s f 5s, 1929 F&A	98	100
Seattle Ry 5s 1921 op M&N	101½	-----
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97½	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	95	-----
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	-----	-----
Sioux City Tr 1st 5s 1919 J&J	96	99
So 5th Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
coll tr g 5s 1949 opt M&S	92	96
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
So 5th St & Bost—SeeOldColony		
So Side El 4½s 1924 op '10 J&J	91½	92
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	90	92
SW Mo El *Ry* ref 5s 1923 M&S	98	100
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	97	98
Springfield (Ill) Ry & Lt Co—		
coll tr g 5s 1933 opt J&D	91	95
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	96	97½
Syrac Rap Tr 1st g 5s 1946 M&S	101½	102¾
2d mig g 5s 1930 J&J	97	99
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	99	-----
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	100
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	100	102
Tex Trac—1st s f g 5s'37opt J&J	----	96

Bonds.	Bid.	Ask.
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81¼	81½
Adj inc g 5s Jan 1960 op A&O f	74¾	74½
Third Av *RR* 1st 5s g '37 J&J	-----	107¾
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern,		
1st g 5s May 1 1921 M&N	78	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	99
Tol Rys & Light g 4s 1909 J&J f	50	-----
Toledo Trac 6s '13 op J&J	-----	-----
Tol & West Ry 1st g 5s '26 J&J	67	72½
Topeka Ry—5s '30 op '15 J&J	97½	99
Toronto Ry 4½s '13-'21 F&A	96	-----
Trent St Ry—con g 5s '38 J&J	98	100
Trent Pass 6s Sept 30'31 A&O	113	-----
Trent Penn & Hop 5s '43 J&D	97	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	97	97½
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100⅝	-----
Con 5s g Jan 15 '19 J&J 15	101	102
St Paul Cy—1st g 6s '32 A&O n	114	-----
1st cons 6s g 1934 A&O n	114	118
Cable con 5s g 1937 J&J 15	105	-----
Guar g 5s 1937 J&J	106	107
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	103¼	104¼
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	-----	-----
Income 6s Jan 1 1948 f	86	87½
Union Depot—See United Rys	St Lou is	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91	91½
UnionStRy (NewBedford, Mass)		
Con g 5s 1914 J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	96	97
Indianap North'n 5s 1932 J&J	83	85
Un Utilities 5s 1944 op J&J	-----	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	-----	92½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	-----	75
United Rys tr ctfs 4s '49 J&J	74½	75
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	68	69
Ferries & Cliff 6s 1914 M&S	100¼	-----
Market St con g 5s '24 M&S	92¾	-----
Market StCab 1st 6s g '13 J&J	100	-----
Omnibus Cable 1st 6s '18 A&O	102½ s	102¾
Park & Cliff Ho 1st 6s '13 J&J	99¾	-----
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84½	84⅞
Conv & col 5% notes '14 J&J 15	104	104½
Incomes g 4s 1949 op '29 J&D f	66⅜	66⅝
Inc funding g 5s 1936 J&D	88¾	89
B C & Ell Mills 5s g g'd '16 J&J	-----	102
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	95¾	-----
Balt Trac Co 1st M 5s '29 M&N	-----	106½
No Balt Div 1st 5s '42 J&D	108	109½
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	-----	104¾
Lake Ro El 1st 5s '42 M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	73	73½
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	-----	97½
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	97	98
Comp H & M Ter 6s '13 J&J	100¾	101
Taylor Av 6s g 1913 J&J	100¾	101
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	96¾	97½
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	103	103½
Union Dep con 5s g 1918 J&D	-----	105¼
St L & Sub 1st 5s g 1921 F&A	101	102
Gen g 5s Apr 1 1923 gu A&O	86	87
St LCab&W 1st M 6s '14 M&N	102	103
St L & Meramec 6s g '16 M&N	-----	103¾
St Louis Trans Co 5s 1924 A&O	-----	82
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	82	82¼
United Traction (Albany)—		
Deb g 4½s 1919 M&N	97½	98
Con g 4½s 2004 J&D	96½	97¼
Tax-exempt	97	97¾
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947 J&D	103½	105
WTurn&RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	106
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—SeeGas Co s, p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939 M&N	104	110
2d g 5s 1931 J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	-----	95
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	-----	92½
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	87	90
Wash Ry & Elec g 4s 1951 J&D	83½	84
Anacost & Pot 5s 1949 A&O	----	101
Guaranteed	n 101	102½
City & Sub 5s g 1948 F&A	103¼	104½
Columbia St 1st 6s 1914 A&O	101	103¼
Extension g 5s 1914 A&O	100	-----
Metropolitan 1st 5s 1925 F&A	105	109
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	102	-----
1st refg, g, 5s 1939 op J&J	102	104

Bonds and Stocks.	Bid.	Ask.
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	-----
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	81
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt '12 J&J	-----	94
W Ohio Ry—1st 5s 1921 M&N	-----	93¼
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	101	101½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102	103½
West Penn Tr 1st 5s 1960 J&D	95	97
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt5s '35 M&N	94	-----
Wheeling Trac 5s g 1931 J&J	97	99
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	68	69
Wilkes & Wyo Val—5s '21 A&O	102	102¼
Wilkinsb&E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	95	96½
Winnipeg El—1st ref 5s '35 J&J	102	104
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	103	-----
Worc Con St 4½s g 1920 M&S	96	-----
1st & ref g 4½s 1930 F&A	96	-----
Deb g 5s 1927 M&N	103	104½
North End 5s 1915 F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17 A&O	98	-----
Worc&Southb 1st 4½s '22 M&S	92½	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	99¾	100
Youngs-Sharon Ry & L—See	Mah&S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville
STREET RAIL'Y STOCKS *Par*		
Albany Southern RR com 100	4	6
Preferred 100	18	22
Allegheny Tract—See Phila Co		
Amer Cities Co com 100	50¼	51½
Preferred 100	82⅝	83
American Railways Co 50 d	40¾	41¼
Augusta-Aiken Ry & El 100	23	35
Preferred 100	75	85
Aurora Elgin & Chicago 100	41	43
Preferred 100	86	89
Bangor Ry & El, common 100	37	39
Preferred 100	120	123
Bay State St Ry 1st pref 100	-----	-----
Birm Ry Light & Power 100	110	120
Preferred 100 n	100	102
Bleeck St & Ful Fy—See N Y Rys		
Boston Elevated RR 100 n	120	122
West End Street Ry com 50 d	81	82
Preferred 8 per cent 50 d	98	100
Boston Suburban Elec Cos	-----	15
Preferred	-----	75
Boston & Worcester Elec Cos	8½	9
Preferred	-----	50
Brazilian Tr L & P Ltd 100	92¼	92⅜
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit 100	92⅝	92⅜
Brooklyn City RR 10	162	164
Brooklyn City RR (San Fran) 100	124½	-----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash D C) 100	123½	125
Carolina Power & Light, com 100	27	28
Cent Crosst—See N Y Rys		
Cent Pk N&ERiv—See N Y Rys		
Char Con Ry Gas & Elec Co 50 d	-----	-----
Chicago City Ry 100	160	180
Chicago Elevated Rys com	20	30
Preferred	89	91½
Chicago Rys partic ctfs ser 1	85	95
Series 2	21¼	21½
Series 3	7	8½
Series 4	3	3½
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd	1	1¾
Pref Cent Tr ctfs dep stpd	3½	5
Chris&10th St—See N Y Rys		
Cin Dayton & Tol Tr com 100	-----	25
Cincinnati & Hamilton 100	-----	80
Preferred 100	-----	105
Cin New & Cov Lt & Trac 100	88	89
Preferred 100	78	-----
Cincinnati Street Ry 50	-----	126
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr.		
City Ry (Dayton, Ohio) 100	-----	171
Preferred 100	149	150
Cleveland Ry 100 x	103	105
Clev Painesv & Eastern 100	5	20
Cleve Southw & Col Ry 100	5⅝	6½
Preferred 100	-----	34
Columbia (S C) Ry, Gas & El 100	60	-----
Preferred 100	85	95
Columbus Ry—Common 100	60	65
Preferred 100	80	85
Col Ry & Lt Co ($20 paid) 100	14	15
Commonw'h Pow Ry & L com 100	67	67½
Preferred 100	90	90½
Coney Island & Bk RR 100	101	105
Conn Ry & Lighting 100	77	78
Preferred 100	78	81
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T		
Cumberl'd Co(Me) Pow & Lt 100	50	60
Preferred 100	-----	97
Dallas Elec Corp common 100	60	65
1st preferred 100	94	96½
2d preferred 100 n	75	77
Dayton & Western common 100	-----	105
Preferred 100	102	110
Denver & Northwestern Ry 100	118	121
Detroit United Ry 100 x	73⅝	73¾
Duluth-Superior Trac Co 100	70	71
Preferred 100	62	70
Eastern Penn Rys com 100	5	15
Easton Consol Elec ($25 pd) 50 d	19	20
East Read'g El—See R'd'g Trac		
East St Louis & Sub 100	24	25
Preferred 100	68	72

c Assessment paid d Price per share, not per ct. f This price includes accrued int. k Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	110	-----
Preferred	100	96½	-----
Fairmt Pk & Had—See Phila RT			
Fairmount Park Trans	50 d	----- k	11
Federal Light & Trac com	100	34	36
Preferred	100	82	83
Ft Smith Lt & Tr pref	100	92	95
Ft Wayne & Nor Ind Tract	100	15	20
Preferred	100	65	75
Galveston-Houston Elec Co	100	93½	-----
Preferred	100	97½	98½
Gary & Interurban	25 d	-----	-----
Georgia Ry & Electric Co	100	124	125
Preferred	100	83½	84½
Georgia Ry & Power com		24	25½
First preferred		80	85
Second preferred		41	43
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100	-----	161
Havana Elec L & Power	100	86¼	86¾
Preferred	100	96	97
Holyoke Street Ry	100	185	189
Houghton County Trac com	100	70	-----
Preferred	100	92	-----
Illinois Traction common	100	58½	-----
Preferred	100	91½	93
Indianap & Southeast Tr pf	100	80	90
Indianapolis St Ry Co	100	100½	101¾
Indianapolis Trac & Term	100	-----	-----
Indiana Union Traction	100	3¾	7½
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	19½	19¾
Preferred	100	65	65¼
International Trac (Buffalo)	100	39	42
Preferred	100	92	-----
Inter-State Rys preferred	10 d	----- k	9
Jacksonville Traction com	100	-----	117
Preferred	100	115	117½
Kansas City Ry & Lt, com	100	18	20
Preferred	100	41	42
Kentucky Securities Corp	100	27	30
Preferred	100	71 s	73
Kokomo Marion & West Tr	100	77	-----
Lake Shore Elec common	100	6	7
First preferred	100	89	90½
Second preferred	100	-----	25½
Lancaster Co(Pa)Ry&L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	15	15½
Preferred	50 d	31¼	31½
Little Rock Ry & Elec	100	117	122
Preferred	100	100	111
Louisville Traction Co	100	100	102
Preferred	100	110	111
Manhat Elev Ry (N Y)	100	131	132½
Mass Electric Companies	100	18½	19
Preferred, stamped	100	77	77½
Memphis Street Ry com	100	65	67½
Preferred	100	78	85
Mexico Tramway	100	138	140
Milw Elec Ry & Light pref	100	100	102
Monongahela Val Tr com	100	-----	50
Preferred	100	83	90
Montreal Tramways com		140	-----
Montreal Tram & Pow		46	46¼
Morris Co (N J) Traction	100	-----	-----
Nashville Ry & Light pref	100	98	100
New Bedford & Onset Ry	100	-----	74
New Eng Inv & Sec pref gu	100	93	-----
New Orl Rys & Light Co	100	36	40
Preferred	100	75¼	-----
New York Railways—			
Bleecker St & Fulton Ferry	100	20	26
Bway & 7th Ave guar	100	175	181
Central Crosstown 7%	100	-----	10
Cent Pk North & East Riv	100	3	10
Christopher & Tenth Sts	100 s	130	140
Eighth Ave	100	310	320
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100	160	180
Second Ave	100	1	3
Sixth Ave	100	115	126
Twenty-third St guar	100	250	275
N Y State Rys com	100	88	90¼
First preferred	100	90	92
Norfolk Railway & Light	25 dx	26	27¼
Northampton (Mass) St Ry	100	120	123
Northern Ohio Tr & Light	100 x	79½	81
Preferred	100	101	102¾
North Tex Elec Co com	100 x	116	-----
Preferred	100	98½	99¾
Ohio Traction—Common	100	-----	50
Preferred	100	-----	90
Omaha & Council Bluffs	100	70	72
Preferred	100	83	-----
Ottumwa(Ia)Ry&Lt pref	100	92	95
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	27½	-----
Preferred	100	88	90
Philadelphia Co (Pittsburgh)	50	100½	100¾
Preferred	50 d	43½	44
Allegheny Traction	50 d	-----	50
Citizens Traction	50 ds	55	58
Federal St & Pleasant Val	25 d	-----	25
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	-----	35
Phila Rapid Tran Vot TrCerts	50 d	28⅛	28⅜
Citizens Passenger guar	50 d	----- k	295
Continen Pass Ry ($29 pd)	50 d	----- k	124
Fairmount Pk & Had'gt'n	50 d	----- k	60¼
Frankf'd & Southwark Pass	50 d	----- s	365
Germantown Passenger	50 d	----- s	114½
Green & Coates Sts ($15 pd)	50 d	----- k	124
Hestonville M & F com	50 d	----- s	40
Preferred	50 d	----- s	65
Phila Cy Pass Ry ($23¾ pd)	50 d	----- s	156¼
Phila&Gray's Fy ($25 pd)	50 d	----- k	80¼
Philadelphia Traction	50 d	81½	82¼
Ridge Ave Pass ($28 paid)	50 d	----- k	245
2d & 3d Sts Ry guar	50 d	----- s	249
13th & 15th Sts Pass Ry	50 d	----- s	249
Union Pass ($30 5-6 paid)	50 d	----- s	193
Union Traction ($17½ paid)	50 d	52	52¼
West Phila Pass guar	50 d	----- s	205
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)	100 x	65	66
Porto Rico Rys Ltd	100	72¼	-----
Presidio&Fer RR(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	104	105
Public Service Corp of N J	100	115⅝	119
Camden & Sub ($5 paid)	25 d	18	19
Consolidated Trac of N J	100	75½	76½
Jer City Hob & Paterson	100	75	-----
North Jersey Street Ry	100	80	-----
Rapid Transit St Ry Co	100	235	-----
So Jersey Gas Elec & Trac	100	125	129
Puget Sound Tr Lt & Pow	100	78¼	79¼
Preferred	100	111	112
Quebec Ry Lt Heat & Pow	100	17⅞	18
Railways Company General	10 d	9 k	9½
Reading Traction	50 d	25	30
City Passenger Ry	50 d	140	145
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	25¾	26½
Preferred	100	80½	82
Richmond Light & RR	100	25	40
Rio de Janeiro Tram L & P	100	-----	-----
Roch Ry & Light preferred	100	94	97
Rochester Syr & East pref	100	70	75
Rutland Ry Lt & Pow	100	34	42
St Jos Ry Lt Heat & Pow	100	48	50
Preferred	100	76	84
San Fr-Oak Term Rys pf A	100	75	79
Sao Paulo Tram L & P Ltd	100	-----	-----
Savannah Electric Co	100	7	-----
Preferred	100	n30	40
Scioto Valley Tract com	100	10	20¼
First preferred	100	-----	102½
Preferred	100	83¼	85¼
So Jer Gas Elec & Tr—See Publi	c Service	e Corp	
Southwest Missouri RR	100	-----	-----
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100	162	165
Tennessee Ry, L & P com	100	23¼	24
Preferred	100	76½	77¼
Terre Haute Ind & East	100	10	11¾
Preferred	100	59½	65
Terre Haute Tr & Lt, pref	100	102½	105
Third Ave Ry (N Y)	100	37½	38½
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	3½	4
Toronto Railway	100	140	140½
Tri-City Ry & Light com	100	55	-----
Preferred	100	95	96
23d Street—See N Y Railways			
Twin City Rapid Transit	100	104¾	106½
Preferred	100	140	145
Union Ry, Gas & Elec com	100	56¼	57
Preferred	100	89	89½
Union StRy(New Bed.Mass)	100	192½	-----
Union Trac of Ind com	100	6½	8
First preferred		80	85
Second preferred		34	37½
United Light & Rys com	100	77	80
First preferred	100	83½	85½
Second preferred	100	74	76
United Railways of St Louis—			
Common voting trust ctfs	100	11⅜	11⅞
Preferred	100	37⅝	38
United Rys & Elec (Balt) com	50 d	25½	25¾
United Rys Investment Co	100	37¾	38
Preferred	100	65¼	65½
United Trac & Elec—See Prov	Sec Co		
Virginia Ry & Pow com	100	50	55
Preferred	100	91¾	-----
Wash Balt & Annap com v t c	50 d	12	13
Preferred v t c	50 d	-----	34¼
Washington-Va Ry, com	100	47½	49
Preferred	100	77	79
Wash Ry & El Co common	100 x	86¼	90
Preferred	100 x	88	90
Washington Water Pow Co	100	132	135
Western Ohio RR ctfs	100	22	-----
West Penn Rys preferred	100	79¾	80
West Penn Traction pref	100	82	84
West Penn Tr & Wat Pow	100	30	32
Preferred	100	81	82
Winnipeg Electric Ry	100	216	-----

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where Marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I &	RR	
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07 J&D	91	92
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	95¾	96
Beth St pur m 6s Aug '98 Q-F	116	116¾
Beth St 1st l & ref 5s'42 M&N	86½	87½
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	100
Deb g 5s Jan '26 op '10 M&S	85	-----
Clairton Steel g 5s 1913 J&J *b*	5⅞	4¾⅞
Col Fuel & Irons f 5s 1943 F&A	96	-----
Col Fuel gen g 6s 1919 M&N	107½	108½
Gr'd Riv C&C 6s July'19. A&O	94	-----
Colorado Industrial—		
1st g gu 5s ser A&B '34 opF&A	82½	83
Cons Ind Coal 5s '35 gu opt J&D	-----	84
Consol Coal 4½s 1934 opt M&N	91½	92½
1st & ref s f g 5s 1950 J&D	-----	94
Continen Coal 5s '52 op '06 F&A	97½	-----
Domin Coal 5s '40 op '10 M&N	99¼	99¾
Dominion Iron & St 5s 1929 J&J	93⅞	95
Eastern Steel 1st 5s'31 op'16 F&A	87	90
Fairmont Coal 5s 1931 J&J	95½	96¼
Grand River Coal & Coke—See	Col Fu	& Iron
Hock Val Products 5s'61 op J&J	54	59
Illinois Steel deb 5s 1913 A&O	99¾	100½
Deb g 4½s 1940 op '15 A&O	90	90¼
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100⅜	100⅝
Jeff & Clear C&I 1st 5s '26 J&D	101	-----
2d gold 5s 1926 J&D	95	-----
Indiana Co 1st s f 5s '50 J&J	97	-----
Jones & LaughlinSt 5s '39 M&N	100¼	100¾
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	-----	98
La Belle Iron Wks 6s 1923 J&D	102	103½
Lackaw St 5s '23 op to '06 A&O	95½	96
1st 5s 1950 op after 1915 M&S	78	79¾
Conv deb5s'15 red aft'13 M&S	94¾	95
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101
Lehigh Coal & Nav 4½s '14 Q-J	98½	-----
Railroad g 4s Apr 1914 Q-F	98	-----
6s ext at 4% to 1914 J&D 15	98	-----
Gen M g 4½s May 1924 Q-F	100½	-----
Funding 4s g July 1 1948 J&J	96	-----
Col tr power 4½s '21 op J&D	99	-----
Coll tr g 4½s 1930 op M&N	101½	102
Leh & W-Barre Coal—See Cent	RR of	NJ p 35
Maryland Steel 1st 5s 1922 F&A	98½	100
Mexican C & C 5s 1926 op M&S	-----	40
Monon Coal—See Chic Ind & L	Ry p 36	
Monon Riv Con C & C 6s'49 A&O	116	-----
National Tube Co—		
1st s f g 5s 1952 op 1916 M&N	99¼	99½
N Y & Wilkes-B Coal 6s'33 M&N	25	-----
O'Gara Coal 5s'55 op aft'08 M&S	78	78½
Pennsylv C & C 1st 5s '32 op J&J	92	95
Pennsylv Steel 1st 5s 1917 M&N	100	101
Pa&Md Steel con g 6s'25 M&S	105½	106
Span-Amer Iron 6s 1927 J&J	101½	102
Pitts-Buff sf 5s'29 op aft'12 F&A	101	103
Pittsb Coal 1st 5s 1954 op J&J	108½	110
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	-----	90
Pitts & WestmC5s'25 op. M&N	95	96
Pitts Wh & L E Coal 4s '31 J&J *f*	35	45
Pleasant Vall Coal 5s 1928 J&J	88	98
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op J&J	87	88
RepublicIr& St 1st 5s'34 opA&O	103⅝	-----
S f g 5s 1940 op 1920 A&O	91⅝	92⅜
Roch & Pitts C&I 5s 1946 M&N	100	-----
1st s f g 4½s 1932 opt F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	90	96
Sloss Iron & Steel 1st 6s'20 F&A	104½	105½
Consol 4½s 1918 A&O	94	95
South Ir & Steel 4-5s '29 opA&O *f*	15	20
Span-Amer Iron—See Pennsylv	Steel	
Sun Crk Co col tr s f g 5s '44 J&J	65	75
Temple Ir 1st&col tr g4s'52 J&J	104⅝	105½
Tenn C I & RR gen 5s '51 J&J	101⅛	102
Birm Div 1st cons 6s '17 J&J	102	102¾
Tenn Div 1st 6s Jan '17 A&O	102	103½
Ala Steel&Shipbdg 6s'30 J&J	103	106
Cahaba C M Co 1st 6s'22 J&D	103½	110
Union Steel Co 1st 5s '52 gu J&D	104½	105½
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11 Var	114	-----
Col tr s f 5sApr'51 not op Var	114	-----
Col s f 2d 5s Apr'63op'13 M&N	101½	101⅝
Utah Fuel—See Den & R G RR	p. 36	
Vandalia Coal 1st 6s '30 op J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	96	100
Victor Fuel 1st s f g 5s 1953 J&J	-----	85
Va Ir Coal & Coke 5s 1949 M&S	97	-----
WebsterC&C 1st g 5s'42 op. M&S	91	92¼
West Kentucky Coal 5s '35 J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	98	100
Altoona Gas 5s Aug 1 1932 F&A	98	100
Amer Gas conv g 6s '14 op A&O	100½	101¼
Conv coll tr g 5s 1920 J&D	100	-----
Non-conv coll tr g 5s '20 J&D	95¾	96½
Am Gas & Elec coll 5s 2007 F&A	85¾	86¼
Am Pow & Lt 6% notes'21 F&A	99	100
Appalachian Power—		
1st M 5s 1941 opt J&D	81	84
Arizona Pow 6s '33 op '13 M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	93	95

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Atlanta Gas Lt 5s g 1947--J&D	104	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20--J&J	88	89
Balt Elec 1st g 5s '47 gu---J&D	95½	96
Bay Counties Power 5s '30-M&S	-----	102
Binghamton Gas 5s 1938--A&O	98	-----
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	98½	100
Boston El L 1st con 5s '24-M&S	-----	-----
Bridgeport Gas L 4s 1952--J&J	92	-----
Bronx G&E 5s'60 op aft'20 J&J	99	101
Bklyn Boro Gas 5s 1945 op-J&D	96	98½
BklynUnGas1st con5s g '45M&N	106½	107
Buffalo City Gas g 5s 1947-A&O	53	65
Coupon off (Oct 1912)-----	53	60
Buff Gen Elec 1st 5s 1939 F&A	102	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	99	-----
Burl'ton (Vt) G L 5s 1955-J&J	94¼	95⅜
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	82	84
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt-M&S	100¼	-----
Uni & ref g 5s '37 op s f M&N	95¼	95⅜
Cal Cent Gas & El 5s '31-F&A	-----	103
Canadian L & P 5s'49op'14 J&J	-----	79
Canton (O) El 5s'37 op'12 M&N	96	97½
Cent Maine Pow 5s'39op'19M&N	97	99
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917-J&D	101	102½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13--J&J	89	92½
Double guarantee----------	96½	-----
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt---J&J	94	96½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914---M&N	100	-----
City Elec, San Fran, 5s '37-J&J	-----	89
Clev El Ill 1st 5s '39 op'24 A&O	101	102
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	94	97
Col Sp El—5s 1920--A&O 20	98	100
Col Sp L & P 5s 1919--A&O	97½	100
Columbia G & E 1st 5s '27-J&J	76½	77¼
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	93½	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar---F&A	93	97
Columbus (Ga) Pow 5s '36-A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943---M&S	101¾	102⅛
Com'wealth Elec 5s J'ne '43M&S	101¼	101¾
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924-----J&D	99	-----
Consol Gas of Balt 5s '39--J&J	107½	108
Gen g 4½s Apr 1954----A&O	-----	94¼
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935--J&J	87¾	88
5% gold notes 1913-----J&J	99¾	100
Consol Gas N J 5s g 1936---J&J	99	100
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948-F&A	65	72
Consol Ltg Co (Vt) 1st 5s'26 J&J	98	100
Consumers Elec L & P (New Orl)	—	
1st M g 5s 1936 op '13---J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938----------J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16-J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14-M&N	88½	90½
Dallas Gas 1st g 5s 1925 op M&N	80	-----
Dayton Ltg 1st 5s '37 op '12M&S	90½	91½
Dayt El L 1st 5s'21op'06 M&S	98½	-----
Dayton(O)Gas 5s '30 op '15M&S	98½	-----
DenverGas&El 1st g 5s'49-M&N	95	97
Conv g notes 6s 1914 op-A&O	99¾	100¼
DetroitC'yGas5% g mtg '23 J&J	100	101
Gen g 5s 1913 to 1917 opt J&J	97½	-----
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33-J&J	101	102
Conv deb 6s 1920------A&O	127	-----
Conv deb 6s 1921-------F&A	125	-----
Duluth Ed El 1st 5s '31 op M&S	95	-----
East Ohio Gas 1st 5s 1939--J&J	99	101
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956------J&D	98	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	101	102
Edison Elec Lt ctfs g 5s'46-A&O	107½	108½
Edison Lt & Pow (S F) 6s'21 Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt--F&A	98	101
Empire Dist El 1st 5s'49op M&N	87	89
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	95	97½
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—SeeMem	. Cons.	G. & E.
Equit G & E Utica 5s 1942 A&O	103	104
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Evansv G&E L 5s'32op'12 J&D	93½	96
Gas& El of BergenCo 5s '49J&D	103	103¾
Gen 5s Nov 1 1954-----M&N	98	-----
General Elec 3½s 1942 op F&A	-----	80
Conv g 5s 1917--------J&D		*k* 181½
Deb g 5s 1952 op tem recM&S	103¼	103½
Gr'd Rap Edison 5s g 1916 M&N	98½	99⅞
Grand Rap Gas L 5s 1915 F&A	-----	101
Great FallsPow 1st 5s'40 opM&N	96½	97½
Great West Pow 5s 1946 op J&J	87⅝	88¾
GuanajuatoP&El1st6s'32opA&O	92½	95
Harwood El 5s '39 op '14--J&J	100½	102
1st & ref s f g 6s '42 op--M&S	99½	100¼
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt---J&J	-----	98
Hudson Co Gas 5s g 1949-M&N	103⅞	104⅛
Hud Riv G& El 1st 5s 1929 M&N	*n* 95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	93	95½
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt--A&O	94	95
Indiana Ltg 4s 1958 op---F&A	69	71
Ind & Mich El 5s 1957 opt-F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indianapolis Gas 5s 1952--A&O	86	89
Jackson(Mich) Gas 5s g '37 A&O	98	102
Jacksonville (Fla) Gas—		
1st s f g 5s 1942--------J&D	92½	95
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13-M&S	97	98½
Kans City(Mo)Gas 5s 1922 A&O	-----	98¾
Kansas G&E 1st 5s '22 op-M&S	95	98
Kansas Natural Gas 6s '16 M&N	92	97
2d m 6s 1918----------J&J	65	69
Kings Co Elect Light & Power—		
1st gold 5s 1937--------A&O	-----	104⅞
Purchase money 6s g '97-A&O	113	115¾
Conv deb 6s 1922------M&S	123½	-----
Edison El Ill Bklyn 4s '39J&J	88⅛	-----
Kings Co Gas&Ill 1st 5s '40A&O	95	98
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	101¾	-----
Ref & ext g 5s 1934----A&O	100½	101½
La Crosse G&E 5s '21 op'11J&D	-----	100
Lansing Fuel & Gas 5s '21-A&O	96	97
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op--------M&S	92	96
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941----J&D	87	90
Lockport(NY)LH&P5s'38 J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt--M&S	98	98¾
Los Ang G & E 5s '34--J&J	100	101
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s 1953, gu-A&O	95	100
LowellElLtCor 1st 5s 1914-J&J	100	-----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
Madison(Wis)G&E g 6s'26 A&O	103	110
Madison River Power—		
1st g 5s 1935 gu opt-----F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt-M&N	96	102½
Cons & refg 5s '35 opt--M&N	-----	100
Massachusetts Gas 4½s '29-J&J	97	98
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929--M&N	99	100
Memph L & P ref 5s '31-J&J	100	102
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt--A&O	96½	98
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935--J&J	83	85
Mex Lt & Pow 1st 5s'33 s f F&A	89	89½
Mich City G&E 5s '37 op'10 J&J	94	96½
Milwaukee G L 1st 4s '27-M&N	90	90⅝
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	100	101½
Minn Gen El 1st 5s '34 op--J&D	99½	100½
Missouri Edison El 5s '27-F&A	100¼	101
Mo El Lt 6s May 1921---Q-M	-----	109
Mobile Elec 5s '46 op '10--M&N	89	91
Monongahela L&P 5s '49--J&D	96½	97½
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt----J&J	86	90
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12-J&J	99½	100¼
Gold 5s 1933 op 1913---A&O	102	-----
Muncie El L 1st 5s '32 op'12J&J	96	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12-A&O	95	97
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09-J&D	98	100
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B--J&J	97¾	100
Coll trust 5s 1920 Ser C--J&D	97¾	100
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo)LH&P5s'35 J&D	-----	-----
Twin StatesG&E4½s'26 A&O	73½	75
Nevada-Cal Pow 6s 1927-A&O	99½	101
Newark Gas 6s Apr 1 1944-Q-J	126	-----
Newark Cons Gas con 5s '48 J&D	105	-----
New London G & E 5s '27 A&O	103	-----
2d m 5s 1929----------A&O	100	-----
Consol & refg 5s 1933---J&J	100	-----
New Milford Pow 1st 5s '32 F&A	104	105
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948---J&D	102½	102¾
Pur mon col tr 4s 1949F&A	86¾	86⅞
EdElIll.NY.con g 5s'95J&J	109½	-----
Central Un Gas 5s g 1927-J&J	102½	103½
Equitable Gas 5s 1932--M&S	-----	107
New Amster Gas 5s 1948-J&J	100	101
NY&ER Gas 1st g 5s '44-J&J	104	105½
Con 5s 1945----------J&J	101	103
NY&Westch Ltg 4s 2004-J&J	82½	83¼
Deb g 5s 1954 op guar-J&J	100½	102½
Northern Un Gas 5s 1927M&N	100	102
Standard G L 5s 1930--M&N	104	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	-----	100
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	98	100
N Y & Rich Gas 5s 1921--M&N	96	-----
N Y & Suburban Gas—See West	chester	Lightg
Niagara Falls Power 5s 1932J&J	100¾	-----
Refg & gen 6s Jan 1932 A&O	105½	-----
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt-M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt----M&N	89	92
Northern Cal Pow 5s 1932 J&D	101	-----
R & cons s f 5s '48 op '15 J&D	-----	90½
Northern States Power Co—		
Coll lien 6% notes gu'17opJ&D	99½	100½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14--F&A	-----	---
North Ontario L & P, Ltd—		
1st 6s April 1931 opt----J&J	90	92½
Nor Westch Ltg 5s 1955---J&D	93	98
North Hudson Lt H & P Co (Ho-		
boken, N J) 5s 1938----A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912---A&O	103	-----
1st & ref g 5s '40 op '20-A&O	100½	-----
North Shore Gas Co of Ills—		
1st g 5s 1937 opt-------F&A	95½	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928--Q-M	99½	-----
5% gold notes 1917 opt.M&S	95¾	96¼
Cicero Gas gen&ref 5s '32.J&J	96¾	97¼
Norwich(Ct)Gas&E g 5s'27-J&J	101	105
Oakland G L&H 2d5s 1916-M&S	100½	102
Ogden Gas 5s 1945--------M&N	96½	97
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14-A&O	97	99
Omaha EL&P 5s '33 op '08-J&J	95	-----
Omaha Gas 1st con g 5s'17-F&A	97½	99
OntarioPow'r 5s'43 op to'13F&A	94	95¼
Deb g 6s 1921 opt 1910--J&J	96	96½
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16-M&N	91	-----
Ottawa Elec 1st g 5s 1933-J&D	-----	101
Pacific Coast Power—		
1st m g 5s 1940 op 1915-M&S	99	100
Pacific Gas & El ref 5s '42-J&J	90½	91½
Pacific Gas Imp 4s Sept '30 Q-M	89¼	-----
Pacific Light & Pow Corp—		
1st & ref s f g 5s 1951 op-M&S	89	91
Pac L & P Co 1st 5s '42-J&J	96¾	-----
Guaranteed----------	-----	100¼
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30-F&A	-----	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949-------M&S	102½	103
Pawtucket Gas 4s 1932--M&N	89	92½
Penn Wat & Pow s f 5s '40J&J	93	93½
Peoples G L & Coke, Chicago—		
1st con g 6s 1943------A&O	-----	116½
Refunding gold 5s 1947-M&S	101	101½
Chic G L & C 1st 5s '37-J&J	101	102½
Consum Gas 1st g 5s '36-J&D	-----	102⅞
IndNat G&O g 5s'36gu-M&N	82	89
Mutual Fuel Gas g 5s'47 M&N	100	101
Peoria Light Co—		
Coll trust gold 5s 1936---J&J	96	99
Peoria G & E 5s'23op'08-J&J	99½	100½
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct'49-J&J	81¾	82
5s g tr cert Apr 1 1948-A&O	103½	104
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	92	92½
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20--J&J	98	100
Portland Gas 1st 5s 1951 F&A	103	-----
Potomac El Pow 5s '29 op.J&D	106	-----
Cons m g 5s 1936 guar--J&J	100⅝	100¾
Prescott G & El 1st 6s '40-J&J	-----	-----
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	97	98
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952-------J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10.M&S	85½	89¾
Quincy G & E 5s 1929--M&S	93	-----
Reno (Nev) P L & W 6s '44.J&J	100	102
Roch G&E 2d 4½s'20op'10M&S	96½	-----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14.M&S	96½	98
Saginaw City Gas 5s 1916.M&N	-----	-----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959---M&S	90	95
St Joseph Gas—1st 5s 1937.J&J	90	94
St P Gas L con ex 6s 1918-J&J	105½	-----
1st 6s 1915----------J&J	103¼	-----
Gen g 5s 1944----------M&S	98¼	99
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914---M&S	96½	98½
San Fran G & E 4½s 1933.M&N	92	93¾
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10.J&D	99⅝	-----
Scranton Elec 5s 1937op'12.J&J	102	103
Seattle Ltg 1st 5s'44 op'10.M&S	102	---
Ref g 5s 1949 op 1914---A&O	94	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt------F&A	93	95
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943------J&D	78	80
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908.J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt.J&J	96	98
Southern Pow 5s 1930 op.M&S	100	100½
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt----A&O	Basis	5.40%
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt--F&A	93¼	93½
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914.F&A	94	97
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt---J&D	100⅝	100⅞
Suburban Gas Co of Phila—		
1st s f g 5sApr1'52 op'07.A&O	99	100
Superior Water Light & Pow—		
1st 4s May 1931---------M&N	-----	84
Syracuse Gas g 5s 1946----J&J	102	103
Syracuse L & P coll tr 5s'54.J&J	84	86
Syracuse Light'g 5s g 1951.J&D	100½	101½
Tacoma Gas ref g 5s 1926.J&D	71	76
Tac G & E 5s Mch 1915.J&J	95	100
Tampa Gas 5s '37 op-----M&N	93	96½
Tenn Pow gu 5s '62 opt---M&N	82½	83½
Texas Power & Light—		
1st g 5s 1937 opt 1917---J&D	96½	98
ToledoGE&H con1st g5s'35A&O	62	65
Topeka Edison g 5s Sept 1930		
red 1915----------J&J	97	99
Trenton G & El g 5s 1949--M&S	103	104
Troy Gas 2d 6 1923------F&A	108	110
Consol 5s 1939---------M&N	107	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15--M&N	91	95
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932----M&S	100½	102
Ref&ext 5s'33 op aft'18.M&N	96½	98
Union Light Heat & Pow (Cin)—		
1st 4s May 1 1918 op '06.M&N	93	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929---M&N	92	93
Unit Elec Co of NJ 4s 1949.J&D	82	83
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937.F&A	98	100
United Gas & Electric Corp—		
Conv g 5% notes 1915---A&O	96½	97½
United Gas & Elec of N J—		
1st coll tr g 5s 1922----J&J	100	101½
United Gas & El (SF) 5s '32 J&J	99¾	101
United Illum Co New Haven—		
1st 4s Feb 1 1940------F&A	93	-----
Utah Gas&Coke1st 5s'36 op J&J	95	-----
Utah Light & Power—		
Cons g 4s '30 op aft '09 J&J	80½	83
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950-----J&J	103	-----

b Basis. *f* This price includes accrued interest. *k* Last sale *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Utica Gas & Electric Co—		
Refg & ext 5s 1957 J&J	99	----
Valley Counties Pow 5s'30 M&N	----	101¼
Ventura Co Pow 1st 6s '36 M&N	----	100
Vermont Pow & Ltg 5s '27 M&S	97	99
Washington Gas 4s'27-'29 J&J	----	----
1st mtge gold 5s 1960 M&N	110	110¾
Westchester Lgt 1st g 5s '50J&D	104⅞	105⅛
N Y Sub Gas—1st5s'40 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op J&D	93	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50 F&A	90	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	100	100⅜
5% notes Oct 1 1917 A&O	96⅛	96⅞
Conv s f g 5s '31 opt '12 J&J	92¾	93⅛
Walker Co 1st g 6s 1916 J&J	----	----
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt M&N	94	96
Wilkes-BarreG&E 5s'55opt J&J	102½	103
WilliamsptGas—1st g 5s'39F&A	100	----
Wil'm'nticG&EL 5s'23op'13J&J	----	102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99½	100
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919 J&D	97	98½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	89⅛	89¼
Conv g 4s '36 conv at '09 M&S	111½	112
Bell Telp Canada Deb 5s'25 A&O	----	100
Ches & Pot Tel 5s '29 op '09 J&J	103½	105
Chicago Telep 5s '23 op '13 J&D	----	100⅞
Com'cial Cable—4s g 2397 Q-J	80	85½
Cumb'land Tel&Tel 5s '18 J&J	100½	101½
Deb 5s Feb 1 1920 F&A	97	99
1st & gen 5s 1937 J&J	99¼	99¾
Cuyahoga Telep 5s 1919 J&J	88	90
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	86¾	----
1st refg 5s 1945 J&J	80½	81½
Kan C Home Telep 5s '23 J&J	----	91¼
K C Long Dis Tel 5s 1925 J&J	----	91
Key. Tel 1st g 5s '35 op '08 J&J	86	----
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	91	91½
Kinloch Telephone 6s 1928 F&A	104½	105
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	----	91
Met Telep & Teleg 6s 1918 M&N	101	103
Mich State Telep—5s 1924 F&A	99	100¼
New Eng Tel&Tel—5s '15 A&O	100	100¾
5s Apr 1916 A&O	100	101
Deb 5s 1919 A&O	100	101
4s Jan 1930 J&J	89	91
5s gold Oct 1 1932 A&O	100⅜	100⅝
NY & N J Telep 5s g 1920 M&N	----	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	100	101
Gen S Fd g 4s Nov '29 M&N	85	----
NY Tel.1st 4½s 1939 M&N	97½	97¾
Pacific Telep & Telegraph—		
1st & col tr s f g 5s '37 op'22 J&J	99¼	99½
Postal Tel-Cable 1st 5s 1928J&J	----	----
Rochester Telep 1st g 5s'20,J&J	95	100
Gen 5s 1933 A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	98½	98⅞
South N E Telep 1st 5s '48 J&D	112	----
Toledo Home Telep 5s 1922 J&J	92	93
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 J&J	*b* 5¾%	5¼%
U S Teleph 5s 1919 J&J	85	87¼
Western T&TCol tr g 5s'32 J&J	100	100¼
Western Union—		
Collateral tr cur 5s 1938 J&J	100¼	100¾
Fdg & R E M 4½s g '50 M&N	95	95½
Mut Un 6s ext at 5%to'41 M&N	101½	103
Northw'n gu g 4½s 1934 J&J	91	----
WATER BONDS.		
Blue LakesWaterist 6s'38 M&S	102½	----
Con Wat of Utica—1st 5s '30 J&J	100½	102
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	98½	100
Gen M 5s 1915 J&J	91¼	----
Denver Union Water 5s '14 J&J	92½ *s*	93
SoPlatteCanal&Res5s '23 J&J	90	91
Hackensack Wat 4s'52op'12J&J	86	87
Indianap Wat—5s '26 op'11.J&J	100¼	100¾
1st & ref g 4½s 1940 op J&J	89	93
Louisville Wat Co 4s 1946 J&J	100¼	102¼
4s 1950 F&A	100¼	102¼
Montana Water 1st 6s 1933 J&D	100	106
Nashville Water 4s 1928 J&J	97	98
N Hav Wat conv deb 4s'15 J&J	155	----
OaklandWaterCo—5s g'd'15J&J	95¼	----
Passaic Water gen g 5s '37 J&J	98	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	81¾	81⅞
Portland (Me.) Water 4s '27F&A	99	100
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13 F&A	89	91½
Sou Yuba Wat—Con 6s '23 J&J	106	107¾
SpringBr'kWater—5s g '26 A&O	102½	105
SpringValWaterRef g4s'23J&D	92¼	92½
Tacoma Wat Sup 1st 5s '25 J&J	92	----
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48 M&S	83½	84½
Col tr g 4s 1947 J&D *f*	80	82
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J *f*	61	62½
Cent Tr Co ctfs of dep *f*	60	61
Stamped *f*	57	60
Amal Cop 5% Notes 1913 A&O	99¾	100
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	101⅝	102
Amer Cot Oil 4½s Nov '15 Q-F	96¼	97
G 5s 1931 optional M&N	93	95
AmHide&Leath1st g 6s'19 M&S	100¾	101
Am Ice Sec—Deb g 6s 1925 A&O	73	75
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	98	100
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	75	----
Am Locom 5% notes '15-'17 J&J	*b* 5.30%	5.10%
American Malting 6s 1914 J&D	101	102
Am Pipe & Fdy 6s '28 J&J	101	103
Am Sew Pipe—1st s f 6s'20 M&S	88	----

Bonds.	Bid.	Ask.
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	104½	105
Amer Spirits Mfg g 6s 1915 M&S	----	101
Amer Steel Found's 6s '35 A&O	99½	101
Deb 4s 1923 F&A	71	73
AmerThread col tr 4s g 1919 J&J	93½	----
Amer Tobacco 6s g 1944 A&O	120	121½
4s g Aug 1 1951 F&A	95¾	96½
American Type Founders—		
Deb gold 6s 1939 M&N	100	102
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	88½	89½
Armour & Co.—Real est 1st g 4½s 1939 op J&D	90¾	91¼
Associated Oil Co—5s 1922 F&A	100⅝	----
Astoria (NY)Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	62¾	64
Atlas Port Cement 1st 6s'25M&S	101	----
Augusta Fact'y 1st M 6s'15M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	----	104
Barney & Smith Car 5s 1936J&J	89	91
Berg & Engle Brew 6s 1921 J&J	100¼	100¾
Boston Term Co—3⅛s '47 F&A	----	96½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep std F&A *f*	11	15
Bkln&N Y Fy 1st 6s '11 J&J	90	97
Burns(P)&Co6s'24op af'14A&O	103	104
1st & ref s f 6s 1931 J&J	----	102
Bush Term 1st conv g 4s '52A&O	89	----
Cons g 5s Jan 1 1955 J&J	----	96½
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	----	97½
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	96⅝	----
Canada Cement 1st 6s '29 op A&O	100	100¾
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	----	107
Can Cot Ltd—1st s f g 5s '40 J&J2	83	84
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	----	95
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O	95	95¼
Ches & Del Canal 1st 5s '16 J&J *f*	---- *s*	66
Chic B'd of Trade 4s 1927 J&D	97	99
Chic Junct col g 5s 1915 J&J	99⅞	100¼
Coll tr ref g 4s 1940 A&O	----	87½
Chic Pneu Tool 5s Dec 31,'21 J&J	----	95
Chino Copper conv 6s 1921 J&J	184	189
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48 opt J&J	82¾	84
Clyde SS 1st 5s 1931 opt F&A	93	96
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	80	81½
Congress Hotel Co (Chicago)—		
1st M 5s '13-'41 J&J	90	95
Cons Rub Tire—Inc 4s '51 A&O *f*	55	60
Cons Tobac coll tr 4s '51 F&A	96	98½
Corn Prod Ref s f 5s '31 M&N	96¼	96⅜
1st g 5s 1934 s f M&N	93¾	94¼
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg 1st m g 5s 1929 opt M & N	100	102
Cuban-Am Sug coll 6s '18 op A&O	----	96¾
Davies (Wm) Co 1st 6s '26 J&J	102	103
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15 J&D15	109	109½
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	70¾	71¼
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	88¾	89½
Eagle& Phenix Mfg 5s 1926 J&J	92	----
Eastern SS 1st 5s, 1927 op.M&N	100	102
Erie & Western Transportation—		
1st M g 4s '25 opt '10 gu J&J	96	98
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98	98¼
FortSt Un Dep Det 4½s '41 J&J	----	----
General Baking 1st 6s 1936 J&D	94	96
Gen Motors 6% g notes '15.A&O	99¼	99⅜
Gen Rub debs 4½s g '18 op J&J	96⅜	96¾
Girard Pt Storage 3½s '40 A&O	----	----
Gordon, Ironsides& Fares Co,Ltd	—	----
1st s f g 6s 1927 opt J&J	----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	51	52
2d Income 5s Sept 1951 M&N *f*	13	14
Gt North'n Paper g 5s 1927 J&J	----	----
Hall Signal 1st 6s 1915 op A&O	----	100
Havana Tobacco—6s 1922 J&D *f*	63	65
HawaiianCom&Sug5s1919 A&O	----	103
Hecker-Jones-Jewell 6s '22 M&S	101	103
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	104½	----
Hostr-Col Br 1st g 6s '55 opt J&J	61	62½
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30J&J	69	70¼
Independent Brewing 6s '55 J&J	88½	90
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	100	105
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	109	110
Internat Agricul Corp—		
1st&coll tr s f g 52'32op M&N	93	95
Int Harv'er 5% notes.'15 F&A	99⅜	99⅝
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	66	66⅜
Int Naviga'n 5s '29 op '09.F&A	79	79¼
Internat'l Paper—6s 1918 F&A	103⅜	103½
Con conv g s f 5s '35op'09 J&J	----	89¼
Internat Salt g 5s '51 op A&O *f*	50	52½
International Silver 6s '48 J&D	110	111¼
International Steam Pump—		
1st llen s f g 5s '29 op M&S	----	90
KanCity Breweries 6s'1930 M&N	75½	78
Kan Cy Stk Yds conv 5s'13F&A	99½	100
Knickerb Ice 1st 5s '41 opt J&J	85	87
Lake Super'r Corp'inc 5s'24.Oct	74	75
1st & coll tr gold 5s 1944 J&D	90	95
Lake of the Woods Mill'g Co,Ltd		
1st m 6s June 1923 J&D	----	108
Laurentide Paper 1st 6s'20 J&J2	110	111
Liggett & Myers g 7s 1944 A&O	119¾	120½
Gold bonds 5s 1951 F&A	96¼	97
Lima Locomotive Corporation—		
1st s f gold 6s 1932 M&N	99	101
Lorillard (P) Co g 7s 1944 A&O	120⅝	121½
Gold bonds 5s 1951 F&A	96¼	97
Mallory SS 1st s f 5s 1932 J&J	84	87

Bonds	Bid.	Ask.
Merch Despatch Transp Co—		
Eq trust 4½s '13 to '26 J&J	*b* 6%	5%
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA A&O	102¾	----
Minneapolis Brew—7s 1913 A&O	101	----
Morris & Co 1st s f 4½s 1939 J&J	87⅝	88⅜
Mtge Bond 4s Ser 2 '66 op A&O	----	90
5s Ser 3 1932 op '22 J&J	99½	----
Mt V'non-Woodb'y Cotton D'cg 1st m g 5s Sept 1 1949 M&S	75¾	76½
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	93½	95
Nat Starch deb 5s 1930 gu J&J	----	88½
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	94¼	----
N E Cot Yarn Co g 5s 1929 F&A	95½	96
N J Zinc 1st 4s 1926 A&O	97	100
N Y AirBrake 1st6s'28conv.M&N	102½	105
N Y Dock Co—1st g 4s '51 F&A	76	81
N Y & E R Ferry—5s '22 M&N	50	60
N Y & Hob F 5s May 1946 J&D	99¾	----
Hoboken Ferry 5s 1946 M&N	104½	107½
N Y & N J Ferry—5s '46 J&J	98	----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	----	106
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	100	----
Pacific Coast Co—G 5s '46 J&D	100¼	103½
Packard Motor 5% notes'16 J&D	97¼	98¼
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	103	104
Penmans,Ltd—1st5s'26opt M&N	91	----
Phila Bourse 1st 5s 1913 M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	98½	98¾
Pittsb TermWarehouse & Transf 1st ref g 5s Nov 1 1936 M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 op J&J	97¼	97¾
1st M g 5s 1931 opt A&O	95	97
Ray Cons Copp conv 6s '21 J&J	122	125
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939 F&A	*b* 4.80%	----
St Jos Stock Yds 4½s 1930 J&J	87	----
St L Brew Ass'n 6s 1914 J&J	100	100½
St Louis Car Co—		
1st g 6s May '21 '23 op'08 M&N	----	----
St L Nat Stock Yds 4s '30 J&J	----	----
St P Union Depot—6s 1930 M&N	----	----
Consol 5s 1944 M&N	----	102½
Consol 4s 1944 M&N	----	82
StPaul Un St'k Yds—5s'16 A&O	80	----
Schwarzschild & Sulzb 6s—See Sulzb. & Sons&Co		
Securities Co N Y 4% cons M&S *f*	59	61
Sibley Mfg Co 1st 5s 1922 J&J	93	95
Simpson Realty s f 6s '32 opJ&J	98	100
Simpson Sec Co-S f 6s'29J&J 15	95	----
Sioux City Stk Yds 1st 5s'30.J&J	94	96
Somerset Hotel Tr 4s 1921 J&D	----	100
Stand Cordage1st5s '31 red A&O *f*	10	12½
Adjust M 5s Apr 1 1931 *f*	1	2
Standard Mill—1st g 5s '30M&N	89¼	89⅜
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27 J&D	*b* 5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	98¾	100
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	98¾	100
Swift & Co—5s '14 op 1910 J&J	100¼	100½
Tennessee Copper Co—		
1st M g 6s 1913-1917 opt J&D	99½	101
10th-23dStFerCo 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15 J&J	100	100¼
Torrington Co 1st g 5s '18 M&S	100	----
Union B & P 1st g 5s '30 op J&J	91½	92
Stamped	91½	92
Union Ferry Co—6s 1920 M&N	93	97
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	89	91½
Un Transpor 1st 5s 1923 F&A	92	----
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J *f*	20	35
Gen M g 6s1926 red yrly J&J *f*	42	50
Unit Fruit—Deb 4½s 1923.J&J	95½	----
Deb g 4½s 1925 s f J&J	95	95¼
U S Env 1st 5s'13-'34 op'19J&D	99¾	103
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929 J&J	95	100
U S Gypsum 1st 5s '22 opt M&S	98	100
U S Leath—S f deb 6s g '13M&N	100	100½
U S Realty & Imp 5s g '24 op J&J	88	90
U S Red & Ref Co 6s 1931 J&J	25	32½
U S Rubber—Coll tr 6s '18 J&D	103¼	103½
U S Smelt 1st 6s 1922 A&O	----	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914.F&A	----	99¾
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	97¾	98
Welsbach Co Col tr 5s '30 J&D	93	93½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	104	105
1st & ref s f 6s 1931 M&S	101	102
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	100½	101
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	70	85
Coll 6% notes Jan 1914 Q-J	85	97

EXCHANGE SEATS.

	No. Last Sale	$	$
N Y Stock Exch	1,100	$65,000	----
N Y Con Stk Ex	825	300	275
N Y Produce Ex	2,143	650	600
N Y Cotton Ex	450	18,000	----
N Y Coffee Exch	323	1,950	----
Baltimore Stk Ex	87	4,500	----
Boston Stock Ex	150	23,000	----
Chic Bd of Trade	1,627	2,300	2,300
Chicago Stk Ex	282	1,600	----
Cincinnati Stk Ex	50	3,100	----
Cleveland Stk Ex	35	1,000	----
Louisville Stk Ex	29	2,000	----
MinneapCh ofCom	550	3,800	3,500
Montreal Stk Ex	66	30,000	30,000
New Orl Cot Ex	500	2,750	2,600
Phila Stock Exch	224	9,000	----
Pittsb Stock Ex	120	2,950	2,800
St Louis Stk Ex	50	3,000	----
(SanF)Stk&BdEx	42	10,000	----
Wash'ton Stk Ex	40	4,550	4,500

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	150	----
Am Linen (FallR)*a*	----	85
Am Manufact'g...*a*	131	135
Am Textile, Paw..*a*	123	127
Amoskeag Mfg(Volun Assoc).....	----	75
Preferred	100	----
Androscog M (Me)*a*	----	*k* 160
Appleton Co(Mass)*a*	----	*k* 172
ArkwrightM(FR)..*a*	----	85
Arlington M(Mass)*a*	109	115
Atl Cot M(Mass)..*a*	----	*k* 40½
BarnardMfg(FR)..*a*	----	77½
Bates Mfg Co(Me)*a*	----	*s* 270¼
Beacon Mfg (NB)..*a*	102½	----
Preferred ....*a*	112½	----
BerkshireCotM(M)*a*	270	280
Berlin (Paper) Mills (Me) .....*a*	----	*k* 102
Bigelow Carpet Co,*a*	----	*k* 170¼
Boott Mills (Mass)*a*	98⅛	----
Border C M(FR)..*a*	----	115
Boston Mfg (Mass)*a*	----	105¼
Boston Belting...*a*	----	*s* 150
BostonDuck(Mass)*c*	1300	----
Bourne Mills (FR)*a*	109	112½
Bristol Mfg (NB)..*a*	----	95
Butler Mill (NB)..*a*	----	133
Cabot Mfg (Me)...*a*	----	*k* 120
Chace Mills (FR)..*a*	----	117½
ChicopeeMfg(Massa	----	*k* 110
CityMfg Corp(NB)*a*	123	----
Collins Co (Conn)..*a*	195	----
ContinentalM(Me)*a*	----	*k* 95
Cornell Mills (FR)*a*	----	185
Dartmouth Mfg Corp (N B)....*a*	240	----
Preferred ....*a*	104½	----
Davis Mills (FR)..*a*	----	108½
Davol Mills(FR)...*a*	92½	95
Draper Co com(M)*a*	250	----
Dwight Mfg (Mass)*e*	----	*k*1175
Edwards Mfg (Me)*a*	----	*k* 65
Esmond M pf (RI)*a*	----	*s* 100
Everett M (Mass)..*a*	----	*k* 150
Farr Alpaca(Mass)*a*	340	355
Flint Mills (F R)..*a*	100	103
Franklin Co (Me)..*a*	----	*k* 205
Frisbie & Stansf'd Knit'g pref....*a*	99	101
GosnoldM(NB)pf..*a*	----	95
Granite Mills(FR)*a*	----	125
GtFallsMfg(N H)..*a*	----	*s* 196½
Grinnell Mfg(NB)..*a*	185	190
HamiltonMfg(M)...*a*	----	*k* 90
Hamilton W (M)..*a*	----	*k* 95
Hargraves M(FR) *a*	----	80
HarmonyMillspf100	----	*k* 114½
Hill Mfg (Me).....*a*	----	*k* 115
Holmes Mfg (NB)..*a*	----	100
Preferred .....*a*	*x* ----	110½
Kilburn Mill (NB) *a*	125	130
King Philip M(FR)*a*	----	145
Lancaster M(Mass)*a*	----	*k* 110⅜
Laurel L M (F R)..*a*	----	150
Lawrence Mfg(M)..*a*	*x* ----	170
Lincoln Mfg (FR)..*a*	----	99
Lockwood Co (Me)*a*	----	*k* 100
Lowell Bleac (M)..*a*	*b* ----	*k* 128
LymanMills(Mass)*a*	----	*k* 125½
Manomet M (NB)..*a*	125	127
Mass Cot Mills....*a*	----	*s* 121½
Mechanics'M(FR) *a*	----	95
Merchants' M (FR)*a*	----	102½
MerrimackM (M)..*a*	----	*k* 40½
Preferred .....*a*	----	*k* 96
MiddlesexCo(Massa	----	*k* 65
MonadnockM(NH)*g*	1100	----
Morse Twist Drill (N B).....*h*	200	----
NashawenaM(NB)*a*	----	79
Nashua Mfg(NH)..*e*	----	*s* 625¼
Naumkeag (Mass) Steam Cot Co..*a*	----	150
Newmarket Mfg (N H).....*a*	----	*k* 100¼
Nonquitt Sp (NB)*a*	----	100
Osborn Mills (FR)*a*	115	117
Pacific Mills (Mass)*g*	----	*s* 4006¼
Page Mfg (N B)...*a*	----	98
Pairpoint Cor(NB)*a*	165	----
Parker Mills(FR)..*a*	----	80
PepperellMfg (Me)*a*	----	*k* 290
Pierce Mfg (N B)..*a*	390	410
Pocasset Mfg(FR)*a*	108	----
Ponemah M (Prov)*a*	109	----
Preferred .....*a*	108	112
Potomska M (NB)*a*	120	----
Queensbury M(M) *a*	175	200
Preferred .....*a*	116	117½
R Bord Mfg (FR)..*a*	145	150
Sagamore M (FR)..*a*	170	180
Salmon Falls Mfg (N H).....*i*	----	200
Seaconnet M (FR)*a*	62	----
Sharp M pf(NB)100	107½	110
Skenandoa Cotton (Utica).....*a*	133	138
Soule Mill (N B)...*a*	----	102
Stafford Mills(FR)*a*	91	----
Stevens Mfg(FR)..*a*	127½	----
Taber Mill (N B)..*a*	110	----
Tecumseh M (FR)*a*	119	121½
Thorndike (Mass)..*g*	1500	----
Tremont & Suffolk M (Mass).....*a*	----	*s* 114⅞
Union Cot M (FR)*a*	210	----
Utica Knit pf....*a*	100	103
Utica Steam & Mohawk Val Cot M *a*	165	167
Utica & Willowvale Bleachery .....*a*	200	----
Wampanoag Mills (F R).....*a*	86	90
Wamsutta M(NB) *a*	----	126
Weetamoe M (FR)*a*	92½	----
Whitman M (NB)..*a*	----	155
York Mfg (Me)....*a*	----	*k* 135
Southern Mills.	*Per*	*share.*
Abbeville CM(SC) *a*	----	75
Aiken Mfg (S C)...*a*	35	50
Am Spinning Co....*a*	155	----
Anderson CM(SC) *a*	35	45
Arkwright M (S C) *a*	95	100
Atl & Gulf C(Ga)..*a*	----	110
Augusta Fac (Ga)..*a*	----	40
Belton Mills (S C)..*a*	100	105
Bibb Mfg Co (Ga)..*a*	92	96
Brandon Mills(SC)*a*	----	85
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)..*a*	95	----
Clinton Cot M(SC) *a*	115	125
CourtenayMfg(SC)*a*	----	95
Dallas Mfg (Ala)...*a*	100	110
Darlingt'nMfg(SC)*a*	----	45
Eagle & Phenix M (Ga) .....*a*	85	90
Enoree Mfg (S C)..*a*	----	55
Preferred .....*a*	----	100
EnterpriseMfg(Ga)*a*	65	70
Expos'nC'tM(Ga)...*a*	----	150
Gaffney Mfg (SC)..*a*	55	65
Granitev Mfg (SC)*a*	140	145
Greenw'dC'tM(SC)*a*	50	60
Grendel Mills(SC)..*a*	95	105
Henrietta M (N C) *a*	160	175
King,J P,Mfg(Ga) *a*	83	87
Lancaster C M(SC)*a*	125	130
Preferred .....*a*	95	100
Langley Mfg (S C) *a*	----	75
Laurens C M (SC)..*a*	127	130
LockhartMills(SC) *a*	----	78
Preferred .....*a*	90	100
Louise Mills (N C) *a*	----	----
Marlboro C'tM(SC)*a*	----	80
Mayo Mills (N C)..*a*	125	135
Mills Mfg Co (S C) *a*	95	100
MonarchC'tM(SC) *a*	105	115
NewberryCM(SC)..*a*	130	140
Orangeb'g Mfg, pf *a*	----	75
Orr Cot M (S C)...*a*	90	100
Pacolet Mfg (S C)..*a*	98	102
Parker Cot Mills...*a*	14	17½
Guaranteed stk..*a*	97	100
Preferred .....*a*	55	59
Pelzer Mfg Co(SC) *a*	----	130
Piedmont Mfg(SC)*a*	----	175
Phillips Buttorff Mfg.....*a*	140	145
Poe, FW,Mfg(SC) *a*	105	115
Roanoke M (N C)..*a*	----	160
Seminole Mfg com *a*	15	25
1st preferred...*a*	90	100
2d preferred...*a*	40	50
Sibley Mfg (Ga)...*a*	55	65
Spartan M (S C)...*a*	110	120
Trion Mfg (Ga)....*a*	----	----
Tucapau M (S C)..*a*	300	350
Union-Buffalo M (S C), 1st pfd...	----	40
Warren Mfg (S C)..*a*	80	85
do preferred...*a*	100	----
Wash't'nM(Va)pf *a*	106	110
WebbMfg(Nashv) *a*	70	90
Whitney Mfg(SC)..*a*	110	120
Woodside Cot M...	35	40
Preferred guar...	95	100
Preferred	----	93
Canadian Mills		
Can Covert, Ltd...*a*	45	46
Can Cottons, Ltd..*a*	30	31½
Preferred .....*a*	75	76
Domin Tex, Ltd...*a*	79¾	80
Preferred .....*a*	----	105½
Montreal Cottons..*a*	63	64
Preferred 100	104	105½
Penmans, Ltd.....*a*	55	56
Preferred .....*a*	----	87
COAL, IRON & STEEL STOCKS		
Ala Con C & I...100	----	----
Preferred 100	----	----
Am Coal of N J...25	70	95
Am Steel F'dries100	37½	38
Beth St Corp....100	40⅛	40¾
Preferred 100	70	70¾
Bon Air C & I...100	----	----
Preferred 100	½	1½
Cambria Iron...50 *d*	44	44¼
Cambria Steel...50 *d*	48⅞	49½
Central C & C...100	91	----
Preferred 100	81	----
Clev Cliffs Iron..100	330	*s* 340
Colo Fuel & Ir...100	35⅜	35¾
Preferred 100	----	155
Con Coal of St L 100	----	20
Consolidation Coal of Maryland..100	----	100½
Crucible Steel...100	16⅛	----
Preferred 100	96	96¾
D L & W Coal....50	390	400
Domin Coal,pf..100 *s*	110	*s* 111
Domin I & S, pf 100	102	105
Dominion Steel & Coal Corp com100	59¾	60
Empire St & Ir..100	10	13
Preferred 100	40	45
George's Cr'k C...10 *d*	----	----
Hocking V Prod 100	4	7
La Belle Ir Wks New common...	46	48
New preferred...	119	120
Lackawanna St..100	49½	50
Lehigh C & Nav 50 *d*	92	93
Trustees Ctfs...50 *d*	92	93
Lehigh Valley— Coal Sales....50	235	240
Lehigh & Wilkes-Barre Coal....50	310	----
Maryl'd Coal,pf 100	----	----
Monongahela Riv Cons C & C....50 *d*	12½	----
Preferred....50 *dn*	50	----
New Central C...20	----	----
New Hav I & S...5 *d*	----	*k* 40c.
Newton (Geo B)— Coal 1st pref..100	98	100
Nova Sco St & C100	86	88
Preferred....100	----	*s* 123
Pennsylvania St100	----	67
Preferred....100	95	95¼
Pitts-Buf Co pf..100	125	----
Pittsburgh Coal 100	23⅜	23½
Preferred....100	92⅞	93
Pittsb Steel pref 100	100	100⅞
Republic I & St 100	27¾	28
Preferred....100	89	89¾
Sloss-Shef St&I 100	48½	50
Preferred....100	95	100
Southern I & S..100	----	2
Preferred....100	1	3
Tex & Pac Coal 100	97	102
U S Steel Corp..100	75⅜	75½
Preferred....100	111½	112
Vandalia Coal...100	----	5
Preferred....100	7	13
Va Iron C & C...100	61	65
Warwick I & S...10 *ds*	10¼	10½
Westmorel'd C'l..50 *ds*	78¾	----
Wheel Mould & F50 *d*	59	61
Wheeling St & I 100	145	----
ELEC. GAS & POWER STOCKS		
Adirondack El Pow	22½	24
Preferred.....	65	67
Am Gas & El....50 *d*	85	90
Preferred....50 *d*	45	47
Am Gas of N J..100	----	*s* 102¾
Am Lt & Trac..100	430	434
Preferred 100	108½	110½
Am Pow & Lt....100	66	70
Preferred 100	85	87
Option warrants..	13	15
Appalachian Po.100	24¾	25½
Preferred 100	76	76
Arizona Power..100	12	13
Preferred 100	50	55
Bay State Gas... 50	27c.	28c
Brklyn Un Gas..100	143½	146
Buffalo City Gas100	5	7
Preferred 100	17	----
Buff Gen Elec...100	----	106
Butte El & Pow.100	196	198
Preferred 100	87½	91
Calif Elec Generating, pref..100	78	80
Canadian GenEl100	116½	117
Canadian L&P..100 *n*	65	----
Cent Mexico L & P pref.....100	65	----
Cincin G & El...100	84¼	----
Cin Gas Transp..100	----	125
Cities Service...100	111	116
Preferred 100	86½	88½
Columbia G&E..100	15¾	15¾
Columbus Ed....100	----	80¼
Preferred 100	----	*k* 102
Col Gas & Fuel..100	----	29¾
Preferred 100	67¾	69
Commonwealth Edison 100	143	144
Cons Gas E Lt & P (Balt)...100	110½	----
Preferred....100	110	----
Consol Gas (NY).— *See under N Y City*		
Consumers' Gas (Toronto) 50	192	193
Consumers Pow (Mich) pf.....100	93	95
Dayton P & Lt..100	26½	28½
Detroit Edison..100	128	131
Duluth Ed El...100	----	25
Preferred 100	65	75
Edison El Illum (Boston) 100	284	284½
Elec Secu pref...100	82	----
Electrical Util...100	34	----
Preferred ....100 *n*	84	87
Elec Co of Am... 10 *d*	12	12½
Elec Stor Bat...100 *d*	54¼	54¾
Elizabeth G L..100	325	----
Empire Dist El..100	50	----
Preferred 100	84	88
Equitable Ill G L Phila pf.....100	106	109
Essex & Hud G..100	139	140
Fall Riv Gas W..100	300	310
Federal Utilities100	46	48
Preferred 100	73	76
Gas & El of Bergen Co.....100	87	89
Gas & El Secur..100	145	155
Preferred 100	----	95
General Electric100	186	186¾
Georgetown Gas..25 *d*	97½	135
Guanajuato P & El.....100	28	32
Preferred 100	69	72½
Hartford El Lt..100	263	270
Hartford Gas Securities Com 25 *d*	68	72
Preferred ....25 *d*	50	51
Havana El L&P—See St & El Rys.		
Houghton Co El Light .....25 *d*	19½	20¼
Preferred ....25 *d*	24	----
Hudson Co Gas..100	133	136
Indiana Ltg....100	41	44
Indianap Gas... 50	35	42
Kansas G &E pf100	97½	100
Kansas Nat Gas 100	10¾	11½
Kings Co El&P..100 *x*	128	130
Laclede Gas Lt..100	103½	104½
Preferred 100	97	98½
Lincoln (Neb) Gas & El L...100	38	40
Louisville Gas...100	125	----
Lowell Elec Lt..100	----	*s* 205
Lowell Gas....100	----	*s* 300
Manufac Lt & Ht Pittsb.....50 *d*	47	47½
Mass Gas Cos...100	92½	92⅞
Preferred ....100 *x*	94¼	96
Mass Ltg Cos...100	120	122
Mexican Lt & P 100	82¾	84
Mexican Nor P..100	23½	24
Michigan Lt pf..100	98	100
Miss Riv Pow...100	61¾	63
Preferred 100	88	90
Mobile El pref..100	92	95
MontrealL,H&P100	229½	229¾
Municipal Gas (Albany) 100	280	290
Muskogee G&E..100	----	----
Preferred 100	95	97
Narragansett El..50 *d*	96	98
Nashville Gas...100	100	105
Nat L, H & Pow100	11	15
Preferred 100	55	60
Newark Cons G..100	96	98
New Bed G&E..100	305	----
New Haven G L..25 *d*	42	43
N Y City— Consol Gas....100	142½	142¾
NY Mutual GL 100	167	----
N Y & Queens El L & P....100	50	58
Preferred 100	77	85
N Y & Richmond Gas.....100	53	62
Niagara Falls Po100	180	181
Northern Calif Pow Cons....100	----	39
Nor Idaho & Mont Pow 100	3	5
Preferred 100	30	40
Nor States Pow..100	27½	28
Preferred 100	87¼	88
Ohio Fuel Supply 25 *d*	----	44½
Oklahoma Nat Gas.....	69	70
Ontario Power..100	85	87½
Ottawa L,H&P..100	169½	170
Pac G & El....100	65½	65½
Preferred 100	91½	92
Pacific Lt Corp..100	105	----
Preferred 100	----	80
Pac Pow & L pf.100	99	103
Paterson & Passaic Gas & El....100	92	94
Pawtuck Gas pf..100	87	92
Pa Wat & Pow..100	68	69
People's Gas Lt& Coke (Chic)...100	115⅝	116½
People'sNat Gas & Pipeage.... 25 *d*	----	30½
Phila Co—See St & El R y Sec.		
Phila Elec ($17.50 paid) .....25 *d*	23¼	23⅜
Pittsb Oil&Gas..100 *d*	7⅛	----
Portl (Me) G L..50 *d*	95	100
Providence Gas 50 *d*	104	107
Pub Ser of N Ill..100	85	86
Preferred....100	98¾	99¼
Rhode Isl Elec Protect 100	130	----
Salem (Mass) El..50 *b*	----	137
Salem (Mass)GL100	----	250
Shawin W & P..100	136¼	136½
Somerset Union & Middlesex Lt..100	72	73
Sou Cal Ed com 100	91	92
Preferred 100	93½	96
Stan G&E (Del)..50 *d*	22	23
Preferred....50 *d*	50¼	50¾
Superior Water Lt& Power, com...100	50	----
Preferred...100	87	----
Troy (N Y) Gas.100	210	225
Union G & E Cin100	10	14
Preferred....100	70	75
Union Nat Gas..100	131	133
United El N J...100	88	93
United El Sec pf100	110	115
Un G&E of N Jpf100	85	90
United Gas Imp..50 *d*	90½	90¼
United Illum Co of New Haven100	200	----
United Utilities.100	37	40
Preferred....100	100	102
Wash'n (DC)Gas.20 *d*	85¼	86¼
Western Power..100	26	27½
Preferred....100	53	55½
WestStatesG&E100	57	60
Preferred....100	94	100
West'house Elec & Mfg. com ...50	83	83¼
First pref.....50	122	130
Wichita Nat G..100	47	50

INSURANCE STOCKS.

Albany. *Par.*	*Per cent.*	
Albany Ins Co...50	190	201
Commerce Ins Co 25	170	180
Baltimore.	*Per share*	
German 10	17½	19
German-Amer...25	28½	49
Boston.	*Per share.*	
Boston 100	450	500
Colum Nat Life..100	118	124
Conveyancers' Title 100	100	----
Mass Bonding.....100	145	155
Mass F & M.....100	175	225
Mass Title.....100 *k*	50	----

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share not per cent. *f* Flat price *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M..50	128	-----
Michigan F&M..50	87	-----
Hartford.	*Per*	*share.*
Aetna.....100	313	-----
Connecticut....100	320	-----
Hartford 100	668	675
National 100	365	-----
Phoenix 100	310	-----
Steam Boiler....50	300	-----
Life Insurance.	*Per*	*share.*
Atena Life 100	412	-----
Conn General..100	395	405
Hartford Life..100	130	-----
Travelers' 100	1135	-----
Kansas City, Mo.	*Per*	*share.*
Kan City Life..100	300	-----
Louisville.	*Per*	*cent.*
German 50	100	-----
Memphis.	*Per*	*share.*
Bluff City.....100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	*Per*	*share*
Northwest F&M100	195	205
Newark	*Per*	*cent.*
American.....5	490	-----
Firemen's 50	480	490
Newark Fire.....5	270	280
Prudential Life..50	490	-----
New Haven.	*Per*	*share.*
Security Ins....25	50	55
New Orleans.	*Per*	*share*
Hibernia 100	165	210
Lafayette.....50	215	250
Mechan & Trad..100	160	-----
Sun (In liquid.)..100	5	10
Teutonia 100	121	-----
New York.	*Per*	*cent.*
City of N Y....100	-----	185
Commonwealth..100	325	-----
Continental ...100	980	1000
Empire City....100	180	-----
Fidelity-Phenix.100	330	340
German-Alliance100	280	295
German-Amer...100	540	550
Germania..... 50	300	315
Hanover 50	205	215
Home.....100	710	720
Nassau (Bklyn)..50	145	150
Niagara 50	315	330
Northern 100	75	100
North River... 25	150	160
Pacific 25	175	-----
Stuyvesant 100	140	155
United States.. 20	80	----
Westchester ... 10	575	600
Williamsburg City (Brooklyn) .. 50	-----	510
Philadelphia.	*Per*	*share.*
Alliance of Phila..10 *s*	15½	15½
American Fire...100 ----- *k*	60	-----
County Fire.....100 ----- *k*	126	-----
Delaware ..... 10 ----- *k*	11½	-----
Fire Association 50 ----- *s*	355	-----
Franklin Fire... 25 ----- *s*	47¼	-----
Girard F & M...100 ----- *s*	275	-----
InsCo of N A... 10	21⅞ *s*	22
InsCo State of Pa100 -----	*kt*250	-----
Lumbermen's ... 25 *s*	97¾	98¾
Mechanics' ..... 25 ----- *s*	50⅝	-----
Pennsylvania F..100 ----- *s*	403	-----
People'sNatFire 50 ----- *s*	22	-----
Phila Life..... 10 ----- *s*	10	-----
Reliance..... 50 ----- *k*	90	-----
Spring Garden... 50 -----	-----	-----
Teutonia .....100 -----	-----	-----
Union..... 20 -----	-----	-----
United Firemen's 10 ----- *k*	15	-----
Pittsburgh.	*Per*	*share.*
Allemannia .... 50 *n*	110	-----
Armenia.....100 -----	-----	-----
Birmingham ... 50 *n*	65	-----
City ..... 50 *n* -----	-----	70
German ..... 50 *n*	72	-----
German-Amer.. 50 *n*	100	-----
Humboldt ..... 50 -----	-----	-----
Monongahela... 50 -----	-----	-----
Nat Ben Frank.. 50	99 *s*	100
Pittsburgh..... 50	86	-----
Teutonia ..... 50 *n*	105	-----
Union..... 50 -----	-----	-----
Western..... 50 *n* -----	-----	60
Providence.	*Per*	*share*
Equitable F&M. 50 -----	-----	-----
Prov Washing'n 50	80	-----
Richmond.	*Per*	*share.*
Virginia F & M. 25	78	-----
Virg State com 12½	10½	11½
Preferred...12½	15	17
St. Louis.	*Per*	*share.*
Amer Central...100	149	-----
St. Paul, Minn.		
St Paul F & M...100	415	-----
San Francisco.	*Per*	*share.*
California..... 40	-----	75
Fireman's Fund 100	231	-----
Washington.		
Arlington..... 10	14	21
Corcoran 50	80	-----
Fireman's 20	19½	22
Franklin 25	-----	31
German-Amer..100	260	-----
National Union. 5	7½	-----
Potomac ..... 25 *x*	30	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1907 ..... *f*	104½	105¾
1908 ..... *f*	105	106½
1909 ..... *f*	105½	107
1910 ..... *f*	106	108
1911 ..... *f*	106½	108½
1912 ..... *f*	107	109

Stocks.	Bid.	Ask.
	Par.	*Per share.*
MINING STOCKS.		
Acacia 1	-----	-----
Adventure Cons 25	5⅞	6¾
Ahmeek ($17 pd) 25	330	345
Allouez 25	42	42½
Amalgamated Copper 100	85	85⅛
Am Gold M (St L)10	-----	15c.
Amer Zinc Lead & Smelting 25	30½	31
Anaconda Cop..25	43¾	43⅜
Arnold 25	1	1½
Batopilas Min...20	1⅝	1⅞
Bonanza Dev Co..10	30c.	40c.
British Col Cop....5	4 9-16	4 11-16
Calumet & Ariz..10	79½	79¾
Calumet & Hecla 25 *x*	555	560
Centennial.....25	19	19¼
Center Cr'k Min.10	-----	2
Chino Copper....5	46⅞	47
Con Mercur Gold..5	-----	-----
Cop Range Con..100	56¼	56½
Cripple Cr'k Cons.1	-----	-----
Daly-West.....20	3¾	4
Davis-Daly Cop..10	2	2 1-16
Dante.....1	-----	-----
Doctor Jackpot...1	6½c.	6¾c.
Doe Run Lead..100	69	71
Elkton Cons.....1	65¼c.	66c.
Elm River.....12	-----	-----
El Paso Gold.....1	6.10c.	6.25c.
Federal M & Sm 100	14½	18
Preferred ...100	45	46
First National Cop. ($3.75 pd).5	1 13-16	1 15-16
Franklin .....25 *b*	9⅛	9½
Giroux Cons M....5	4⅜	4½
Gold Dollar Cons.1	18½c.	18⅞c.
Goldfield Consol Mines 10	1¾	1⅞
Gold Hill Cop.....10	¼	⅜
Granby Cons M S & P.....100	73¾	74
Granite-Bi-Metallic (St Louis)....10	36¼c.	40c.
Greene-Cananea ..20	9⅜	9½
Hancock Cons...25	26¼	26½
Homestake Min 100	99⅞	100½
Hope Mining.....10	-----	-----
Inspiration Cons Copper.....20	19¾	19⅞
Isabella 1	19¾c.	20½c.
Island Crk Coal...1	-----	58
Preferred 1	86¾	88
Isle Royale Cop..25	35¼	35½
Jack Pot.....1	5½c.	6¼c.
Kerr Lake.....5 *x*	2½	2¾
Lake Copper....25	29½	30
LaRose Cons M...5	2½	2 9-16
La Salle Copper..25	5⅝	6
Lexington 1	-----	-----
Mary McKinney...1	75c.	77c.
Mason Val Mines..5	12	12½
Mass Cons.....25	6	6½
Mayflower 25	17	17¼
Miami Copper....5	28½	28⅝
Michigan 25	1¾	2½
Mohawk.....25	64½	65
Moon Anchor.....1	-----	-----
Nevada Cons Cop..5	22⅞	23
Nev-Utah M & S..10	4c.	6c.
New Idria Quicksilver 5	7	-----
Nipissing Mines..5	8½	8¾
North Butte.....15	36½	37
Ohio Copper....10	1⅜	1½
Old Colony.....25	9¾	10
Old Dominion....25 *x*	58½	59
Ontario Sil Min.100	3	3¼
Osceola 25	110	112
Parrott Sil & Cop 10	-----	-----
Pharmacist Cons.1	-----	-----
Portland 1	1.05	1.07
Quicksilver Min 100	4½	5½
Preferred ...100	6	9
Quincy.....25 *x*	83	84
Ray Cons Cop...10	21⅞	22
St Joseph Lead...10	8¼	8½
Santa Fe(G&Cop) 10	3⅜	3⅝
Seneca($10 00pd)25	27	60
Shannon 10	14¼	14⅜
Superior & Bost..10	2⅛	2¼
Superior 25	42	43
Sup & Pitts Cop..10	-----	-----
Tamarack 25	41	42
Tennessee Cop..25	41⅜	41½
Tonopah (Nevada)1	6⅜	6½
Tonopah Ext Min 1	-----	2.55
Trinity.....25	5	5½
United Copper.100	1	2
Preferred ...100	8	15
United Gold Mines 1	-----	-----
Utah Cons.....5 *x*	11½	12
Utah Copper Co..10	63⅛	63¾
Victoria 25	2½	2⅝
Vindicator.....1	86c.	90c.
Winona 25	4⅜	5
Wolverine 25	74½	75
Work 1	-----	-----
Wyandot 25	1¼	1½
Yukon Gold.....5	2 15-16	3 1-16
REAL ESTATE TR & LAND STOCKS.		
	Per	*share.*
Albany Tr (Bost)..1 *a*	90	100
Alliance Realty...1	116	119
Barristers' Hall Tr (Boston) .....1 *a*	-----	90
Bedford Tr(Bost)..1 *a*	60	70
Berkeley Hotl Tr(B)1 *a*	80	85
Bd of Tr Bldg Tr(B)1 *a*	101	106
Bos Gr'd Rent Tr(C) 1 *a*	102	-----
Bost Land (Bost)..1 *x*	5½	6½
Bost R E Tr(Bos)..1 *a*	1120	1170
Bos Stor Wareh(B) 1 *a*	112	-----

Stocks.	Bid.	Ask.
	Par.	*Per share.*
Boston Wharf Co..1 *a*	106	-----
Bromf Bldg Tr(B) 1 *a*	-----	95
Business R E Tr(B)1 *a*	-----	99
Cent Bldg Tr(Bos) 1 *a*	-----	90
Chic R E Trustees *h a*	900	975
City Assoc (Bos)..e *a*	540	580
City R E Tr (C)..*h a*	-----	850
Claverly Tr (Cam) *e a*	-----	450
Congress St Associates (Boston)...1 *a*	95	103
C'gressSt Bldg Tr(B) 1 *a*	-----	70
Constitution Wharf Trust (Boston) 1 *a*	95	104
Copley Sq Tr (B)..1 *a*	-----	45
Preferred .....1 *a*	-----	100
Delta Bldg Tr (B)..1 *a*	----	85
Devonsh Bldg Tr(B)1 *a*	-----	55
Dwelling House Assn (Boston)..*h a*	-----	750
East Bos Land (B)...	13	13¾
East St R E Tr(B)..1 *a*	103	-----
Ensley Land Co....1	105	120
Essex St Tr (Bos) .1 *a*	90	95
Factory Bld Tr(B) .1 *a*	-----	95
Fifty Assoc (Bos)..*a*	4000	-----
Haymarket Tr(B) .1 *a*	70	80
Hotel Bellev Tr(B) 1 *a*	50	-----
Hotl Som'set Tr(B) 1 *a*	-----	85
Hotl Tr, T'raine(B) 1 *a*	117	122
Huntington Cham Tr (Boston).....1 *a*	----	75
Journal Bld Tr(B) 1 *a*	-----	50
Kimball Blg Tr (B) 1 *a*	-----	75
Lovejoy's Wh Tr(B)1 *a*	103	107
Merch RE Tr (Bos) *h a*	-----	500
Municipal RE Tr(B)1 *a*	97	103
Old South Bld As..1 *a*	60	65
Oliver Bld Tr (B)..1 *a*	97	-----
Paddock Tr (Bos)..1 *a*	90	-----
Pem'ton Bld Tr (B) 1 *a*	----	60
Post Of Sq Tr(B)..1 *a*	----- *s*	80½
Pray Bldg Tr (Bos) 1 *a*	-----	25
Q'cy Mark RE Tr(B)1 *a*	100	105
R E Assoc (Bos)...1 *a*	80	90
Realty Associates of Brooklyn 1	115	119
South St Tr (Bos)..1 *a*	100	-----
South Term Tr(B) 1 *a*	75	85
State St Associates (Boston) .....1 *a*	-----	75
State St Ex (Bos)..1 *a*	80	-----
Suffolk R E Tr(B) *h a*	-----	750
Summer St Tr (B) 1 *a*	-----	92
Term Hotl Tr (B)..1 *a*	100	-----
Preferred .....1 *a*	-----	100
Texas Pacific Land Trust certfs.....1	95	100
Trem't Bld Tr (B)..1 *a*	104	107
Trim'tn Tr (Bost)..1 *a*	90	95
University Associates (Cambr)...1 *a*	90	100
Western R E Tr....1 *a*	135	-----
Winthrop Bld Tr(B)1 *a*	55	65
TELEGRAPH & TELEPH. STOCKS		
	Par.	*Per cent.*
Albany Home Tp 100	45	-----
Am Dis Telg (N Y)100	17	22
Am Dis Telg (N J)100	53	55
Am Telg & Cab, gu100	67⅜	69¼
Amer Telp & Telg 100	142¼	142½
Bell Telp (Can)..100	161	161½
Bell Telp (Penn)100 ----- *k*	-----	122½
Cent & SA Telg...100	112	115
Cin & Sub Bell Tp 50	212½	-----
Commer Un (gu) 25	110	115
Cuyahoga Telp. 50 *d*	-----	14½
Preferred ....50 *d*	38½	41
Dominion Telegr (Canada) 50	100	-----
Empire & Bay State Telegraph ...100	65	75
Franklin Tg (gu)100	40	50
Gold & Stk Tg(gu)100	118	-----
Ill & Miss Telg. 50	68	75
Internat Ocean Telg (Guaranteed) 100	98	102
Keystone Telp. 50 *d*	10½	11
Preferred ... 50 *d*	41	43
Kinloch Long Dist Telephone ...100	119½	121
Louisv Home Tp 100	-----	110
Mexican Telg...100 *n*	210	220
Mex Telp & Telg.. 10 *d*	3¾	4
Preferred ... 10 *d*	6¼	6½
Mich State Telp 100	-----	-----
Preferred ...100	100¼	100½
Montreal Telg.. 40	144	146
Mountain States Telep & Teleg 100	105¼	106½
N E Telp & Teleg..100	153	155
Northwest Tg (gu)50	118	-----
Pac & Atl Tg (gu) 25	66	74
Pacific Telp & Tg100	49	49½
Preferred ...100	100	101½
Providence Telp 50	105	109
South & Atl Tg (gu)25	92	97
Southern NE Tp100	141¾	143
Toledo Home Tp100	100	104
Tri-State Telep & Teleg ..... 10 *d*	10	-----
Preferred 10 ..... *d*	-----	-----
Western Un Telg 100	78¼	79
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.	*Per*	*cent.*
Amer Surety... 50	400	-----
Bond & M Guar.100	300	310
Casualty of Am..100	110	120
Chicago T & Tr...100	210	213
City SD(Albany)100	135	-----

Stocks.	Bid.	Ask.
	Par	*Per cent.*
Columbia Title (Washington) ..5 *d*	6½	-----
Empire St'te Surety (New York)...100	-----	-----
Fidelity & D (Md) 50 *d*	150	152
1st Mg. Guar. NY 100	125	130
KC(Mo) Casualty.10 *d*	12	13
Kentucky Title..100	110	-----
Lawyers' M Co...100	217	220
Louisville Title..100	125	130
Maryland Cas Co. 25 *d*	101	102
Mortgage Bond..100	104	108
Nashv Title Co..100	95	102
Nat Surety Co...100	222	227
N Y Mort & Sec..100	205	208
Pacific Coast Cas'lty (San Fran)..100	-----	155
RE Title Ins (Wash)100	95	-----
Rhode Isl S D...100	110	-----
SD & Tr Co of Bal100	575	600
St Paul Title & Tr 50 *d*	----- *k*	17¼
Title Gu Tr(St L)100	77	78
Title Ins Co(N Y) 100	115	120
U S Casualty...100	195	210
US Fidel & Gu(M)100	180	185
US SD Co (N Y)..100	190	-----
US TGu & Indem100	90	95
Westch & Bronx Tit & Mtg Guar..100	-----	165
MISCELLANEOUS		
Adams Express..100	160	168
Aeolian-Weber— Piano & Pian.100	25	35
Preferred ...100	85	95
Alaska Pack Assn100	88¾	91
Albany (N Y) Safe Dep & Storage.100	125	-----
Allis-Chalmers 100	-----	¼
2d ass't paid....	2½	2⅝
Preferred 100	2	10
2d ass't paid ..	8¼	8⅝
Am Agri Chem..100	57	57½
Preferred.....100	99	100
Am Bank Note ...50 *d*	53	55
Preferred .....50 *d*	53	54½
Am Beet Sugar..100	55¾	56
Preferred.....100	-----	91
American Book..100	165	175
Am Brake Sh & F100	97	101
Preferred.....100	135⅝	137½
American Brass..100	141	143
American Can...100	41	41¼
Preferred.....100	124	124¼
Am Car & Fdry..100	59⅝	59¾
Preferred.....100	118	119
Am Caramel...100 *n*	10	15
Preferred.....100	-----	65
Am Cement.....50 *d*	2	2¼
Am Chicle.....100	214	218
Preferred.....100	101	103
Am Coal Prod...100	92	95
Preferred ...100	109¼	114
Am Cotton Oil..100	57½	57¾
Preferred.....100	94	100
Am Credit Indem 100	-----	125
Am Express.....100	172	180
Am Fruit Prod...100	7	10
Preferred.....100	-----	35
American Glue..100	102½	108
Preferred.....100	143½	147½
Am Graphoph...100	53¼	56
Preferred.....100	77½	85
Am Hardware...100	138½	140
Am Hide & Leath100	5	5½
Preferred.....100	27¾	30
Amer Hosiery....25 *d*	195	-----
Am Ice Secur...100	19¼	19⅞
Am-La France Fire Engine 100	5	7
Preferred ...100	25	35
Amer Linseed...100	12½	13½
Preferred.....100	34¼	35
Am Locomotive 100	46¼	46½
Preferred.....100	107⅛	107½
Am Mch. & Fdy..100	50	60
Am Malt Corp...100	14⅛	15
Preferred.....100	61½	62
Amer Piano pf..100	75	80
Am Pipe & Cons..100 *d*	----- *s*	90
Am Pneu Serv...50 *d*	4¼	4½
First pref.... 50 *d*	50	51
Preferred.....50 *d*	23	23½
Am Press Assn..100	60	70
Am Radiator....100	450	500
Preferred.....100	133⅛	134⅝
American Screw 100	-----	159
Am Seed Mach..100	83	86
Preferred ...100	98½	101
Am Sewer Pipe..100	-----	13
Am Shipbldg...100	57	59
Preferred.....100 *n*	104	-----
Amer Smelt Sec Pref Ser B...100	86	86½
Am Smelt & Refg100	79	79⅛
Preferred.....100	106	107
Am Snuff Com...100	192	195
Preferred.....100	104	105
Am Sugar Refg..100	120⅞	121¼
Preferred.....100	120	122
Am Thread pref...5 *d*	4½	5¼
Am Tobacco...100	266	270
Preferred 100	104½	105
Am Type Foun..100	49	51
Preferred.....100	102½	105
Am W W & Guar pf.....100	97¾	98
Am WinGlass pf.100	38	41
Am Woolen.....100	21½	24
Preferred.....100	81	82
Am Wringer....100	103½	110
Preferred.....100	116	123
Am Writing Pap.100	2½	3
Preferred.....100	32	32¾
Asso Mer 1st pf..100	100	101
2d preferred...100	98	101
Associated Oil...100	44	44½

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid *n* Nominal *s* Sale price *t* New stock. *x* Ex-div *v* Ex-rights.

Stocks.	Bid.	Ask.
	Par.	
Atl Gulf & W Ind SS Lines 100	----	7
Preferred ---100	12¼	----
Autosales Gum & Chocolate ---100	30	35
Babcock & Wil. 100	108	110
Baldw Loc Wks. 100	55¼	55½
Preferred ---100	106½	107¼
Baltimore Brick 100 *n*	2	3
Preferred ---100 *n*	23	25
Baltimore Wareh 20 *d*	----	----
Bar & Smith Car 100	10	14
Preferred ---100	86	89
Billings & Spen .25 *d*	48	----
Bliss (E W) Co .50	80	85
Preferred ---50	122	130
Booth Fisheries 100	66	70
1st pref ---100	90	91
Borden's Con M 100	114½	116
Preferred ---100	107½	109
Brit-Amer Tob ..£1 *d*	24⅛	24¼
British Col Packers Assce pf A ..100 *x*	142	150
Preferred B ..100	115	----
Broad Brook Co. 25 *d*	----	20
Brunswick Term & Ry Sec ---100	7⅞	8¾
Burr Index ---25 *d*	10	15
Butterick Co ---100	28½	29
Calif Fr CanAssn 100	117½	120
California— Petrol'm Corp. 100	62⅞	63
Preferred ---100	90½	91
Calif WineAssn. 100	40	----
Preferred ---100	84	----
Calumet & Chic Can & Dock ..100	55	58
Canada Cement .100	28½	28¾
Preferred ---100	92	92½
Canadian Car & F 100 *x*	75	80
Preferred ---100	----	111
Can Con Rub ..100	85	----
Preferred ---100	100	----
Canton Co. ---100 *n*	137	----
Casein Co of Am 100	----	2
Preferred ---100	----	40
Case(J I) Thresh Mach pf tr ctf. 100	100½	101⅜
Case Lockwood & Brainard Co ..100	155	----
Celluloid Co. ---100	141	143
Cent Fire Works 100	2	3
Preferred ---100	23	28
Cent Leather ---100	30	30¼
Preferred ---100	96¼	98
Champion Coated Paper ---100	----	175
Preferred ---100	110	112½
ChesebroughMfg 100	680	700
Chicago Audito- rium Assn ---100	15	16
ChicBrew & Malt £10 *n*	1	1½
Preferred ---£10 *n*	6	8½
Chic Junc Rys & Un Stk Yds ..100	----	170
Preferred ---100	108	109
Chic Pneu Tool .100	52½	53
Chic Ry Equip .100	86	87
Cin Tob Wareh .100	----	60
Cin Un Stk Yds .100	----	100½
City Investing ..100	47	50
Preferred ---100	100	102½
Claflin (H B) Co 100	85	90
1st pref ---100	88	95
2d pref ---100	87	92
Clev & Sand Brew 100	8½	10
Preferred ---100	30	31
Cleveland Stone 100	113	----
Comput-Tabulat- & Recording Co 100	44	47
Conley Foil ---100	290	300
Consol Car Heat 100	70	75
Cons Fire Wks .100	2	----
Preferred ---100	25	30
Cons Ice(Pittsb) .50 *d*	----	9¾
Preferred ---50 *d*	----	49¼
Cons Rub Tire ..100	12	14
Preferred ---100	52½	60
Corn Prod Refg .100	16½	16⅝
Preferred ---100	80	81
Cramp(Wm) & SonsSh & EBld 100 *n*	23	25
Vot trust ctfs ..*n*	23	25
Crescent City Slaughter-Hse .50 *d*	21	30
Crex Carpet ---100	80	85
Cuban-Am Sug .100	27	45
Preferred ---100	----	92
Curtice Bros ---100	160	----
Preferred ---100	120	----
D H Holmes Ltd 100	----	142½
Deere & Co pref. 100	101½	102
De Long Hook & Eye ---100	135	*k* 101
Denver UnWat .100	30	36
Pref certfs ..100	30	36
Diamond Match 100	106½	107½
Dist Sec Corp. .100	25½	26
Dixon (J) Cruc 100	300	325
duPont (E I) de Nem Powd ..100	197	200
Preferred ---100	99	100¼
Eagle Lock ---25 *dt*	58	59
Eastm Kod N J .100	686	695
Preferred ---100	126	----
Electric Boat ..100 *n*	10	14
Preferred ---100 *n*	30	45
ElecBd & Sh pf ..100	99½	100½
ElginNat Watch .100	138	142
Ely Walker Dry Goods ---100	----	70
1st preferred .100	101	----
2d preferred .100	76	80
Emerson-Brantingham ---100	74	75
Preferred ---100	99¾	100½
Fairbanks E&T 500 *d*	261	275

Stocks.	Bid.	Ask.
	Par.	
Far & Ship Tob Warehouse ..100	----	30
1st preferred 100	----	100
2d preferred .100	----	80
Farm Rlv Pow. 25 *d*	56	----
Fay & Egan pref 100	100	110
Federal Sug Refg 100	50	60
Preferred ---100	90	95
Gen Asph tr ctfs 100	31¼	31¾
Pref tr ctfs ..100	69½	70
Gen Baking ---100	29	30
Preferred ---100	78	80
Gen Chemical ..100	189	210
Preferred ..100	109	115
General Devel ..100	108	125
General Motors .100	37	38¼
Preferred ---100	77½	79½
Gen Ry Signal .100	30	----
Preferred ---100	82	----
Globe-Wernicke 100 *x*	137½	----
Preferred ---100	118	120
Goodrich(B F) ..100	69	69½
Preferred ---100	106	107
Goodyear Tire & Rubber, pref. 100	105¼	106
Gorham Mfg pf .100	118	122
Gottlieb-Bauer- Straus Brew .100	3¾	4⅛
Gray & Dudley .100	105	107
Great Lakes Tow 100	13	15
Preferred ---100	92½	98
Great West Sug .100	63	65
Preferred ---100	102½	105
Guggenh'm Exp .25 *d*	55	55¼
Hackensack Wat .25	120	----
Preferred ---25	120	----
Hall Signal ---100	¼	1¼
Harbison-Walker Refractories .100	49½	----
Preferred ---100	----	103
Hartford Carpet 100	120	122
Preferred ---100	121	122½
Hart, Schaffner & Marx pref .100	98¼	98½
Havana Tob ---100	4	7
Preferred ---100	8	15
Hawaiian Com & Sugar ---25 *d*	31⅝	----
Helme (G W) Co. 100	186	190
Preferred ..100	108	120
Herr-Hall-Marv. 100	10	20
Heywood Bros & Wakefield Co. 100	135	140
Preferred ..100	103	106
HolyokeWatPo .100	400	----
Hooven Owens & Rentschler pf. 100	----	100
Hoster-Columbus Breweries ---100	2⅝	4
Preferred ---100	----	11½
Houston Oil ctfs. 100	23½	24½
Preferred ctfs. 100	68½	----
Div oblig. F & A ..	84	85
Hueb-Tol Brew .100	6	7⅛
Preferred ---100	25	32
HutchSug Pita'n .25 *d*	16⅜	----
Hydraulic Pr Br 100	----	5
Preferred ---100	50	52
Illinois Brick ---100	69	69½
Indepen Brew'g .50 *d*	47⅛	5
Preferred ---50 *d*	32½	33
Ingersoll-Rand .100	120	----
Preferred ---100	95	----
Intercont Rub ..100	11	12
Int Agr Cor vtc .100	34	38
Pf vt tr ctfs ..100	92	96
Intern Banking 100	110	120
Inter Button Hole Sew Machine ..10 *d*	5⅜	6
Inter Construc .100	----	20
Int Educational Publishing ---50 *d*	19	20
Preferred ..50 *d*	38	40
Inter Harvest ..100	120	120¾
Pref stk tr ctfs 100	114¾	117
Inter Merc Marine Com tr ctfs ..100	5	5¼
Pref stk tr ctfs 100	19	20
Inter Nick (New) 100	141	142
Preferred ---100	105½	106½
Inter Paper ---100	12¾	13
Preferred ---100	50½	51¼
Inter Salt ---100	2	5
Inter Silver ---100	115	125
Preferred ---100	134	138
Int Smelt & Refg 100	125	128
Inter Smokeless P & Ch com ..50 *dn*	23	25
Preferred ---50 *d*	----	*k* 50
Int SteamPump 100	24½	26
Preferred ---100	78½	79⅛
Int Text Book ..100	135	137½
Iola Portld Cem .25 *d*	----	9
Preferred ---25 *d*	----	14
J R Montgomery 100	85	95
Johnson Tin Foil & Metal ---100	180	200
Johns-Pratt Co. 100	280	----
K C Breweries ..100	8½	10
Preferred ---100	41	44
K C Stk Yards .100	95	98
Kayser(Jul) & Co 100	91	93
Preferred ---100	107	109
Kennard Carpet 100	----	----
Preferred ---100	----	112
Kentucky Wag'n 100	50	70
Keyst Watche'e 100	----	*k* 95½
Knick'bockIcepf 100	73½	75
Kolb Bakery pf .100	94	97
Kresge (SS) Co. 100	78	82
Preferred ---100	102	103½
Lake Sup Corp .100	30½	31½
Lake of the Woods Milling ---100 *x*	128	130
Preferred ---100 *x*	----	120
Lanst Monotype 100	91¼	92
Laurentide Pap .100	222¾	223
Liberty Mills ...100	40	44

Stocks.	Bid.	Ask.
	Par.	
Lig & MyersTob 100	213	214
Preferred ---100	115	117
Lit Brothers ..10 *d*	18½	18¾
Loose-Wiles Bisc 100	40¾	41
1st preferred .100	104¼	105¼
2d preferred .100	90½	91½
Lord & Taylor ..100	60	90
1st preferred .100	80	90
Lorillard (P) ---100	204½	206¼
Preferred ---100	116	116⅞
LouisvPubWhse 100	----	92¾
LouisvTobWhse .100	----	89
Preferred ..100	130	135
MacAndrews & Forbes ---100	195	205
Mackay Cos. ..100	85	86
Preferred ---100	67½	68
Madis Sq Gar stubs *d*	1	3
Manhat Shirt ..100	70	74
Preferred ---100	102¼	103
Manhat Transit ..20 *d*	1⅞	1 15-16
Manufactd Rub .10	----	¾
Preferred ---10 *dn*	4	6
Marin Co Water .100	51	54½
May (The) Dept StoresCo com 100	80½	82
Preferred ---100	106	107½
Merg Linotype .100	224¼	224¾
Mexican Petrol .100	83¼	84½
Mil & ChicBrew £10 *d*	17½	20
Minneap Brew .100	176	----
Preferred ---100	100	----
MtOlivet Cem ..100	90	100
Nashville Wareh & Elevator ..100	20	30
NashvWoolenM 100	20	30
Nat Biscuit ---100	130¼	132¾
Preferred ---100	122	125
Nat Candy ---100	10⅞	11¼
1st preferred .100	----	107
2d preferred .100	----	80½
Nat Carbon ---100	120	124½
Preferred ---100	117½	118½
Nat Enam & Spg 100	19½	20½
Preferred ---100	91	93½
Nat Fire-Proofg .50 *d*	7½	----
Preferred ---50 *d*	30⅜	30⅝
Nat Lead ---100	60¼	61¼
Preferred ---100	108¼	109
Nat Machine ---25 *d*	15	----
Nat Sug Refg pf 100	114½	115½
New Eng Cot Yn 100	----	99
Preferred ---100	----	100
New Haven Wat .50 *d*	90	92
N J Zinc ---100	450	----
New Orl Brew ..100 *n*	10	----
Preferred ---100	40	----
N Y Air Brake .100	82	82¼
N Y Dock ---100	19	----
Preferred ---100	32	----
NY & E Riv Fer .100	8	15
NY & KyCo v t c .100	89¾	90¼
Pref vot tr ctfs 100	92	95
N Y Transpor ---20 *d*	5	6
Nicholson File ..100	265	283
Niles-Bem-Pond 100	83	87
Preferred ---100	90	105
Norf & W Stboat 100	200	209
North American 100	82⅞	83
NW StatesPortCem Common ---100	----	15
Preferred ---100	55	65
Ogilvie Fl Mills .100	124	125
Preferred ---100	---- *s*	118
Old Domin SS ..100	99½	----
Otis Elevator ..100	76	78
Preferred ---100	102	103
Pabst Bwg pref. 100	107¼	108½
Pac Coast Borax 100	74½	----
Preferred ---100	100⅛	101
Pac Coast Co ...100	85	100
1st preferred .100	85	100
2d preferred .100	85	100
Pacific Mail SS .100	34¼	35
Packard Mot pf .100 *a*	104½	106
PeckStow & Wilc .25 *d*	34	35
Penn Salt Mfg ---50 *ds*	106	107
Penn Traffic ...2½ *dk*	1¾	----
Pettib Mulliken .100	32½	34
1st preferred .100	99	100
2nd preferred .100	85	90
Phelps DodgeCo .100	216	221
Pierce, Butler & Pierce Mfg pf .100	101	104
Pittsb Brewing ..50 *d*	10	10½
Preferred ---50 *d*	39½	----
Pittsb Pl Glass .100	----	105
PlimptonMfgCo. 100	115	----
Pope Mfg. ---100	27	30
Preferred ---100	70	73
Porto Rican-Am Tobacco ---100 *x*	245	260
Pratt & Cady ..100	----	90
Pratt & Whit pf .100	98	103
PressedSteelCar 100	37½	38
Preferred ..100	101	101½
Proc & Gamble .100	520	560
Preferred ---100	190	----
Producers Oil ..100	130	----
Pullman Co. ---100	163½	165
Pure Oil ..... 5 *d*	15⅛	15⅝
Quaker Oats ...100	250	260
Preferred ---100	108	109½
Ry Stl Spring ..100	36½	38
Preferred ---100	100	102
Reece Button- Hole Machine .10 *d*	15½	----
Reynolds (R J) Tobacco ---100	245	260
R I Perk Horse 100	----	----
Preferred ---100	----	55
Rich & Ont Nav 100 *x*	112⅜	112¾
Royal Bak Pow .100	214	218
Preferred ..100	106¾	107¾
Rub Goods M pf 100	105	109
Rumely (M) Co 100	96¾	97½
Preferred ---100	102	103
Safety Car H & L 100	114½	115

Stocks.	Bid.	Ask.
	Par.	
Saco-Lowell Co— Common ---100	----	----
Preferred ---100	---- *k*	107
St L Cot Comp. 100	40	42
St Louis Transf 100	----	----
Sears, Roebuck & Co com ---100	216	217
Preferred ---100	124	----
Siegel Stores Cor 100	20	50
Preferred ---100	85	95
Silversmiths Co. 100	----	96½
Singer Mfg. ---100	286	289
Sioux CitySt Yds 100	20	25
Preferred ---100	84	87½
Smyth Mfg Co. .100	247	255
SoPortoRicoSug 100	73	79
Preferred ---100	110	120
Spring Val Wat .100	60¾	61¼
Stand Coupler ..100	30	40
Preferred ---100	108	112
Stand Milling ..100	31¾	31¾
Preferred ..100	64	65
Standard Oil—*For Unlisted Securities in Chronicle these stocks, see weekly*		
Stand Screw ---100	----	75
Preferred ---100	91	97
Stanley Rule & Level (N Brit) 100	390	398
Stanley Works ..25 *d*	54½	56½
Stern Bros pref .100 *x*	79	80
Stetson (J B) ..100	---- *s*	451
Preferred ---100	---- *s*	180
Street's Western Stable-Car L .100	9	9¾
Preferred ---100	48	55
Studebaker Corp 100	41	43
Preferred ---100	93½	96
Sulzberger & Sons— Preferred ---100	98	99
Swift & Co. ---100	107¼	107⅝
10th & 23d St Fer .100	25	35
Texas Company 100	119¼	120⅛
Tobacco Prod (w i) Preferred (w i) ..	130 100½	150 100¾
Torrington Co ...25 *d*	27¼	28
Preferred ---25 *d*	28	29
Trenton Pott ---100	4	7
Preferred ---100	50	55
Trow Directory .100	20	----
Underw Typew .100	103	105
Preferred ---100	113	115
UnBag & Paper .100	7⅞	8¾
Preferred ---100	45½	46
Union Carbide .100	220	222
Un Construct ..100	----	20
Un Dairy (St L) 100	135	145
Union Ferry (N Y & Brooklyn) .100	15	17
Un Sand & Mate 100	76½	77
Un Stock Yds So Omaha ---100 *x*	96	97½
Un Switch & Sig ..50 *d*	132	----
Preferred ---50 *d*	140	142
Un Typewriter .100	39	41
1st preferred .100	106	108½
2d preferred .100	102	104
Untd Box Board 100	1	1½
Untd CigarMfrs .100	54	55
Preferred ---100	104	109
Unit Cig Stores of Amer, com. 100	114⅛	114¾
Preferred ---100	119	121
Untd Dry Gds .100	100¾	101
Preferred ---100	103¾	104¾
Untd Fruit ---100	180	180½
UntdShMachCor .25 *d*	51¾	52
Preferred ---25 *d*	28	28¼
U S Bob & Shut .100	25	----
Preferred ---100	102	106
USCastIP & Fdry 100	18	20
Preferred ---100	59½	61
U S Envelope .100	102	----
Preferred ---100	114	117¼
U S Express ---100	66	72
U S Finishing ..100	60	75
Preferred ---100	----	103
U S Glass ---100 *n*	----	30
U S Ind Alcohol 100	----	53
Preferred ..100	98	105
U S Motor 1st pd 100	2½	3¼
Pref 1st pd ...100	3¼	4⅜
U S Play Card .100	140	----
U S Print & O .100	77	78½
U S Realty & Im .100	79¼	80¼
U S Red & Refg 100	1¼	2
Preferred ---100	3	4½
U S Rubber ---100	65⅛	65½
1st preferred .100	108¼	109¼
2d preferred .100	80	80¼
US SmRef & Min .50 *d*	44⅞	45
Preferred ---50 *d*	50	50¼
Va-Caro Chem ..100	46¼	46¾
Preferred ---100	115¾	116¾
Vulcan Detinn .100	21	25
Preferred ---100	85½	93
Waltham Watch .100	30	33
Preferred ---100	102	104
Wash Market ...50 *d*	17⅜	----
Wells Fargo & C 100	122	126
WelsbachCo com 100	---- *k*	38
West States Port- land Cement .100	----	15
Preferred ---100	----	50
Western Stone .100	13	15
WestingAirBrake 50 *d*	140¼	142
Westing Auto Air & St Coupler 100	----	3
Weym-Brut'nCo 100	230	300
Preferred ..100	115	117
Winchester Repeat Arms .100	1100	----
Woman's Hotel .100	60	----
Woolworth(F W) 100	113	114
Preferred ---100	115½	117
Worthington (H R) pref. 100	105	110
Yellow Taxicab .100	10	20
Preferred ---100	40	55
Young (J S) Co .100	175	182

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	103	104	...
4s Currency fund'g 1920..J&J	99½	100½	...
3½s renewal Jan 1956..J&J	90	93	...
Birmingham 6s Ref '23..F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924.....J&J	102	106	...
5s Sewer 1938.....J&J	103	106	...
5s Fund Sept 30'41..M&S30	105	107	...
Jefferson Co—6s 1921...A&O	*b*4¾%	4½%	...
6s Dec 1 1917.....J&D	*b*4¾%	4½%	...
5s July 15 1920.....J&J	.....	4½	...
4½s July 1 1931.....J&J	100	102½	...
Madison Co 5s '19 op '09..J&J	*b*4¾%	4½%	...
5s July 1 1929 opt '19..J&J	*b*4¾%	4½%	...
Mobile—5s '13-'19 opt..M&S	99	100	...
4½s Refunding 1937..A&O	95	100	...
4½s Wat & Sew '39...J&J	95	100	...
4s Improv 1921.....M&S	90	95	...
Mobile Co 5s Ref 1928..M&S	104	106	...
5s Ref 1931.....J&D	104	108	...
5s Road Feb 1932...F&A	*b*4.80	4.60%	...
4s C H & Jail 1926....J&J	92	95	...
Montgomery—6s 1924...J&J	*b*4¾%	*b*4½%	...
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	...
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	...
5s St Pav 1921.....J&J	*b*4.80	4.60%	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928.....A&O	.....	99¼	...
4½sSch W W&Sew'44 J&J	97	99	...
Montgom'y Co—6s '35..A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12...J&J 15	99½	100½	...
3s Funding '53 op 1913..J&J	.....	.....	
Phoenix 4½s 1950.....J&J	.....	.....	4.70
Prescott—5s 1948.....J&J	100	101	...
5s 1955 op 1910.....J&D	100	.....	...
Tucson—5s Water 1950..J&J	100	101	...
4½sWWMch10'38 M&S10	.....	.....	4¾
ARKANSAS			
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	105	108	...
6s 1947 opt 1937 ....J&J	105	108	...
5s 1949 opt 1929.....J&J	100	100½	...
CALIFORNIA			
4s Harb Imp1985 op '50..J&J	.....	.....	3.90
4s High Jly3'19&'20....J&J3	.....	.....	3.90
Alameda—4s '13 to '41..J&D	.....	.....	4.45
4½s MunImp'13-'48..A&O	.....	.....	4½
Bakersfield 5s '13-'52..A&O	.....	*b*4.60	...
Eureka-4½sg'13-'44 J&J 15	.....	.....	4½
Los Ang—4½s '13 to '35J&J	.....	.....	4.40
4½sORDec31 '14-'47 J&D	.....	.....	4.40
4½s Harb-imp '13-'51J&D	.....	.....	4.40
4½s Elec plant '17-'51J&D	.....	.....	4.40
4s W ann 1913 to '45 M&N	.....	.....	4.40
4s g 1913 to 1930.....J&J	.....	.....	4.40
3¾s Water '13 to '41..A&O	.....	.....	4.40
3¾s Sch 1913 to 1944 J&D	.....	.....	4.40
Los Ang Co 4½s '15-49..F&A	.....	.....	4.30
Merced Co—4s '13-'16....Dec	.....	.....	4.30
Oakl'd—4½s Jan15'13-'47J&J	.....	.....	4.40
4½s Sch &c Jne'13-'51J&D	.....	.....	4.40
Oakland S D 4s '13-'44..J&J	.....	.....	4.30
Pasadena—4sJan'13-'42 J&J	.....	.....	4½
4½s Wat-Pl't '17-'36A&O	.....	.....	4½
Pasadena School District—			
4½s 1913-1922....Sept 15	.....	.....	4½
Sacramento—4s Ja'13-'45 op	.....	.....	4.30
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	.....	.....	4.40
San Diego—4½s '13-'41 J&J	.....	.....	4.45
4½s Wh & Har '13-'52J&J	.....	.....	4.45
San Diego County—			
4½s Highway '13-'49A&O	.....	.....	4.30
San Francisco 5s g'13-55J&J	.....	.....	4.40
3½s g July 1 1913-44..J&J	.....	.....	4.40
San Joaquin Co 5s '13-49J&J	.....	.....	4.30
San Jose 4s 1913-'46...A&O	.....	.....	4.45
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	.....	.....	4½
4½s g Aug 1943....F&A	.....	.....	4½
Stockton S D 5s '13-'21 J&J	.....	.....	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	...
Boulder 5s Sept 1 1926 M&S	102¾	104	...
Canon C'y 5s'31 op'21..M&N	96	98	...
Chaffee Co—5s '23 op'13M&S	99	100	...
Colorado Springs—			
4s Ref'g '29 opt '14...M&S	92	95	...
Delta Co 5s ref'30 op'20..J&D	99	100	...
Denver 5s Oct 1919....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907...J&D	99	100	...
4s 1922 opt 1912.....M&N	.....	.....	4½
Grand Jct 5s '26 op '21..J&J	100	100½	...
Gunnison Co 4s'19op'09 A&O	84	86½	...
LakeCo 4sNov'21 op'11 A&O	86	.....	...
Las Animas Co—			
4½s 1931 opt 1921...J&J	98	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921..M&S	.....	.....	...
5s 1918 op 1913.....J&D	.....	.....	4.60
4½s Water '14 op '06 A&O	.....	.....	4.60
PuebloCo4½sref'31op'21J&J	.....	.....	4.60
Pueblo Co S D No 20 4½s 1932 .....M&S	99	100	...
Rio GrandeCo5s'19op'09F&A	96	99	...
1919 op 1909.....F&A	85	90	...
Trinidad—			
5s Ref Wat '32 op '22A&O	100¾	101½	...
Victor—5s 1916 op '11..F&A	85	90	...
CONNECTICUT			
4s July 1 1936.....J&J	.....	.....	3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	...
4s Corp July 1919....J&J	98	.....	...
Bristol—4s Funding '27..J&J	98	.....	...
Danbury—4s 1920.....J&J	*b* 4.20	4.10%	...
3½s Oct 1941.....A&O	90	.....	...
E Hartford—4s'24 op04A&O	98	.....	...
East Hartford Fire District—			
4s Oct 1931.....A&O	98	.....	...
Greenwich—4s 1913	99	.....	...
Hartford—4s 1918.....J&J	99	.....	...
4s g Water 1918.....J&J	99	.....	...
3½s g July 1 1954....J&J	90	92⅛	...
Hartford School Districts—			
4s Arsenal 1917.....J&D	99	.....	...
4s 2d North '24 op '04..J&J	99	.....	...
4s South 1927.....M&N	99	.....	...
3½s South 1931.....M&N	92	93	...
3½s South 1955.....M&S	88	.....	...
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	.....	.....	4.15
Middletown—4s 1922...J&J	98	.....	...
4s Sch 1915 op 1910...J&J	99	100	...
3½s 1921.....J&J	93	96	...
NewBritain 4s July 1 '27F&A	98	.....	...
3½s Sewer 1924.....J&J	.....	.....	4.15
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4.15	4.10%	...
NewHaven—4s 1913-19..J&J	98	.....	...
4s Sewer 1913-1925..A&O	98	.....	...
3½s Oct 1913-1924...A&O	94½	.....	...
4s Town 1939.....J&J	96½	.....	...
3½s Town 1913-1929..J&J	93¼	.....	...
New London 4s Sch '27..J&D	98	.....	...
3½s Water 1926.....J&J	92	.....	...
Norwalk—4s g May '35..J&J	98	.....	...
3½s (Town) 1918...A&O	95	.....	...
3½s Water '29 op '19 J&J	92	.....	...
Norwich—4s 1930.....M&S	98	.....	...
Town 3½s 1925.....J&J	92	.....	...
Orange—4s g Fund '25...J&J	98	.....	...
South Norwalk 4½s '42 M&N	*b* 4.30	4.20%	...
Stamford 4s Park 1942..M&N	.....	99	4.06
Waterbury4½sSch'13-21J&J	*b*4.15	.....	...
4½s Water 1913-71...J&J	*b*4.15	.....	...
4s Water 1920-49.....J&J	*b*4.15	.....	...
4s Park 1913-1958...J&J	*b*4.15	.....	...
3½s School 1913-32...J&J	*b*4.15	.....	...
Willimantic—4s 1924...A&O	98	.....	...
DELAWARE			
4s June 1 1932.....J&D	99	100½	...
3½s Hosp 1915 op '06..J&J	.....	.....	4⅛
3s Dec 1 1927 op '02...J&D	.....	.....	4⅛
New Castle Co 4½s'26-34J&D	.....	.....	4.30
4s Refund Dec '13 to '24...	.....	.....	4.30
3½s 1914 to 1920.....J&J	.....	.....	4.30
Sussex Co—4s '13 to '22..J&J	.....	.....	4½
Wilmington—4½s '22..A&O	*b*4.20	4.10%	...
4½s St & Sew 1934...A&O	*b*4.20	4.10%	...
4s St & Sew Apr 1925.A&O	*b*4.20	4.10%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	£105	107	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	99½	100	...
5s Road 1939.....J&D	106¼	108	...
Jacksonv5sMay 15 '24..M&N	104	105	...
5s improv't Jan 1936..J&J	107	108	...
4½s Imp Nov 1936..M&N	100	101	...
Pensacola 4½s ref 1941..A&O	.....	101½	...
Tampa—6s g 1921.....J&J	.....	.....	...
5s June 1955 op 1925..J&J	.....	.....	4.70
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf.M&S	96¾	98	...
Austrian Govt 4s perpetA&O	107	109	...
British—Cons2½s op'23..Q-J	75⅛	75¼	...
Chinese Government 5s.A&O	100	101	...
Hukuang Rys 5s £ J&D15	.....	91	...
Cuban 5s 1944 op 1911..M&S	101⅝	102½	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	96¼	97	...
"Ext'l"g 4½s'49 opt F&A	98	...	...
French 3s perpetual.....Q-J	89⅝	90¼	...
German—3½s opt.....A&O	87¾	88⅛	...
3½s perpetual.....J&J	87¾	88⅛	...
3s perpetual.....J&J	77⅛	78¼	...
New 4s irr bef Ap 1'18A&O	99⅞	101	...
Hawaii, Territory of—			
4½s Impt '21 op '11..J&J	100¼	.....	...
4½s Imp '20 op 1910..J&J	100¼	.....	...
4s Imp '41op '31 ... F&A	101	102½	...
4s Impt Sep3'42op'32M&S	101	102½	...
3½s Imp '21 op 1911..J&J	95¼	97½	...
Italian Govt 3½s perpetJ&J	97½	98½	...
Japanese Government—			
4½s £ '25 op '10..F&A 15	*c*90	91	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c*89½	90	...
4s £ '54 op '10..J 30 & D 31	*c*	.....	...
4s £ Jan '31 opt after 1921	*c*83	84¼	...
Philippine Islands—			
4s g L Pur '34 op '14...Q-F	102½	103¼	...
4s P Wks & Imp 1935..Q-M	101¾	103	...
4s Imp 1936 op 1916 F&A	.....	.....	...
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	.....	86	...
Philippine Railway— 1st g 4s '37 sf op gu..J&J	.....	86½	...
Porto Rico—4s 1913-33..J&J	*b*3.60	3.35%	...
4s Jan 1 1937 opt '22..J&J	103½	104½	...
Prussian Govt 3s perpet A&O	77⅛	78¼	...
Russian 4s of 1902 opt...Q-M	88½	90	...
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	85	88	...
San Paulo, Brazil—			
Treasury g 5s 1919...J&J	*c*97	97½	...
Swedish 4-3½s 1920 ...F&A	84	87	...
Switzerland 4s optional J&D	.....	.....	...
United States of Brazil—			
5s of 1903 op 1906...M&N	99	101	...
United States of Mexico—			
5s g Refunding '44...Q-Jan	*c*.....	96	...
5s con sil loan of '94..A&O	40	50	...
4s g 1954.....J&D	.....	90	...
3s Internal Loan	25	35	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100	101	...
4s 1904.....J&J	100	101	...
Augsburg 4s op 1906...A&O	97	98¼	...
Berlin 3½s opt after '09..J&J	91½	92¾	...
Cologne 4s opt 1905....A&O	99½	100½	...
Copenhagen 4s of 1901..M&N	93½	95	...
3½s.....J&J	87¼	90	...
Frankfort 3½s of 1901..M&S	*d* 89¼	90¼	...
Hamburg 4s yearly from 1906 optional 1909..J&J	99	100¼	...
3s of 1902.....M&S	77¾	79	...
Havana—1st 6s 1939....Q-J	103	106	...
2d 6s.....Q-J	102	105	...
Munich—4s optional...1911	97¼	98⅜	...
Stockholm 4s 1941..F&A 15	98	99	...
Vienna 4s g opt 1910..A&O	84¾	86½	...
Baden (Gr Duchy) 4s 1909..	98	100	...
Bavaria 4s.....M&N	99	100	...
Hesse 3½s optional.....A&O	86	87½	...
Prussian 3s of 1902....A&O	77⅛	78¼	...
New 4s irr bef Apl '18A&O	99⅞	101	...
Saxony 3s.....A&O	78	79	...
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	97	101	...
6s gold 1920-1930...F&A	97	101	...
6s silver 1933.....J&D	40	45	...
Tokyo, City of 5s of 1912— Red ann s f beg '16-'52M&S	*c*.....	93¾	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	*n* 84	90	...
CANADA			
3½s Ref Nov 1 1913...M&N	98	.....	...
Galt 4½s Apr 18 '31..A&O1§	.....	.....	4½
4½sElPowJ'ne5'31 J&D5	.....	.....	4½
Guelph—5s £ 1917...J&D 31	.....	.....	4½
5s Cons debt 1920...J&J	.....	.....	4½
Halifax N S 4s July 1945....	.....	95⅜§	4¼
Hamilton—4s 1920....M&S	96	96½§	...
4s Apr 1 1932.....A&Q	*b*4.30	4¼%	...
Manitoba—4s g 1930...M&N	97	98	...
4s Drainage July 1 '29.J&J	97	98	...
Maisonneuve,Q. 4½s'51M&N	.....	.....	4½
Montreal—4s 1925.....M&N	.....	.....	4¼
4s reg May 1927.....M&N	.....	.....	4¼
4s May 1 1933 £.....M&N	.....	.....	4¼
4s May 1 1944.....M&N	.....	.....	4¼
3½s Rfg May 1939...M&N	.....	.....	4¼
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	...
4s April 16 1921...A&O 16	99	100	...
4s July 3 1930.....J&J	99	100	...
4s 1932 op 1902.....J&J	99	100	...
4s 1932 op 1902...F&A 15	99	100	...
North Vancouver, B C—			
5s Jan 17 1960.....J&J	.....	.....	...
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	...
4s Jan 1 1920.....J&J	99	100	...
4s May 1 1920.....M&N	99	100	...
Ontario, Province of—			
3½s'36 (tax-exempt)..J&J	*b*4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28..M&S	*b*4.20	4⅛%	...
Quebec City 4½s 1914...J&J	*b*4.20	4⅛%	...
4½s 1922.....J&J	*b*4.20	4⅛%	...
3½s g July 1930.....J&J	*b*4.20	4⅛%	...
3½s July 1 1931.....J&J	*b*4.20	4⅛%	...
3½s Jan 1 1931.....J&J	*b*4.20	4⅛%	...
3½s July 1 1933.....J&J	*b*4.20	4⅛%	...
St Boniface,Man, 5s '31J&J2	.....	.....	4½
Toronto—4s Apr 1 1916..J&J	.....	.....	4½
4s July 1 1918.....J&J	.....	.....	4½
3½s July 1 1913.....J&J	.....	.....	4½
3½s July 1 1914.....J&J	.....	.....	4½
3½s July 1 1944-45..J&J	.....	.....	4¼
Winnipeg Man—4s June 1'34	.....	.....	4.60
GEORGIA			
4½s ref 1913 to 1916...J&J	*b*4¼%	4.10%	...
4½s Act of 1884-1915..J&J	100¼	101¼	...
4½s 1922.....J&J	*b*4.10	4%	...
4s July 1 1926.....J&J	*b*4%	3¾%	...
3½s Jan 1917-1935.....J&J	*b* 4.10	4¾%	...
Athens—5s 1922.....M&N	*b*4½%	4¼%	...
Atlanta—6s Cap 1914...J&J	*b*4.30	4.20%	...
5s Red Sept 1915....J&J	*b*4.30	4.20%	...
4½s Redemp 1916....J&J	*b*4.30	4.20%	...
4½s 1922.....J&J	*b*4.30	4.20%	...
4½s Jan 1 1940.....J&J	*b*4¼%	4.10%	...
4½s Sewer '16-'40.....J&J	*b*4.40	4.20%	...
4s Water May 31 '23..J&J	*b*4.30	4.20%	...
3½s July 1 '31 & '33..J&J	*b*4.30	4.20%	...
Augusta—6s 1915.....F&A	.....	.....	4.30
5s 1921.....M&N	.....	.....	4.30
4½s Red May 1 '24..M&N	.....	101¾	4.30
4s refunding 1934.....J&J	.....	96½§	4¼
3½s April 1930.....A&O	*b*4½%	4¼%	...
Brunswick—5s Jan '21...J&J	100	103	...
Chatham Co—5s '13-'19..J&J	.....	.....	4.20
Clarke Co 5s 1923-'41...J&J	.....	.....	4½
Columbus 5s 1913-'22..J&J	*b*4½%	4.40%	...
4½s Refunding 1939..J&J	*b*4½%	4.40%	...
Macon—5s July 1923...Q-J	*b*4.45	4.30%	...
4½s Oct 1926.....Q-J	*b*4.45	4.30%	...
4½s W W 1916-1936..J&J	*b*4.45	4.30%	...
4s Pav & Sew '20 to '39 J&J	*b*4.45	4.30%	...
Rome 4½s 1926.....J&J	99	100	...
Savannah 5s July 1 '13..Q-J	100	.....	...
4½s refunding 1959..F&A	107	109	...
IDAHO			
5s 1915 optional 1905...J&J	*b*4¼%	4.10%	...
4½s May 1 '31 op '21....J&J	*b*4.30	4.20%	...
Bannock Co—6s '13-'16..J&J	.....	.....	4½
Blaine Co, 5s Feb'22-'31 J&J	.....	.....	4½

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Idaho—(Conc.)			
Boise City 5s '22 op '12..J&J	100	.....	...
BoiseCitySD5s'25 op'15M&N	.....	.....	4½
Shoshone County—			
5s 1915 to 1924 op '15..J&J	.....	.....	4½
ILLINOIS			
Chicago 4s g River 1915..J&J	99	99⅝	...
4s g Imp 1913 to '24..J&J	99	99⅝	...
4s World's Fair 1921..J&J	99	99⅝	...
4s g 1913-1925.....J&J	99	99⅝	...
4s g Judg 1913 to '24..J&J	99	99⅝	...
4s g Gen Corp '13-'25..J&J	99	99⅝	...
4s 1914-1931.....J&J	98¾	99	...
So Park 4s '13 to '24..J&D	98⅞	99½	...
Lincoln Park 4s 1923 J&J	98⅞	99½	...
W Chic Pk '13-'31...J&J	98½	98¾	...
Chicago Sanitary District—			
5s July 1 1913 to 1914..J&J	100⅜	.....	...
4½s Jan 1913 to '15..J&J	.....	.....	4.10
4s Dec 1 1913 to 1923..J&D	99¼	.....	...
4s Sept 1913-1931..M&S	98½	98¾	...
3½s June 30 1918..J&D	.....	.....	...
Cook Co—4s g 1913-23..J&J	.....	.....	4
4s g C't H Sept '13-25 M&S	.....	.....	4
3½s g 1913 to 1923...J&J	.....	.....	4
East St Louis—			
4½s ref Sept 1 '28..Sept 1	100	101	...
Moline 4½s 1917-32.....J&J	.....	.....	4¼
Quincy—4½s 1913-17..July	.....	.....	...
4s Ref 1913 to 1917..July 1	.....	.....	4¼
Rock Island—			
4½s Refg 1913 & '17..M&S	.....	.....	4¼
Springfield 3½s ref '20 Sept	.....	.....	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10...M&N	.....	.....	3¾
3½s Fund '15 opt '10...A&O	.....	.....	3¾
*o*BooneCo4s CH'13-'20..M&N	*o*.....	.....	3¾
*o*Crawfordsville 4s '13-20J&J	*o*.....	.....	4
*o*Evansville—4s Ref '32.J&J	*o* 99	.....	...
*o*4s Ref 1942.....J&J	*o* 99	.....	...
*o*EvansvSCy3½s'13-'17M&N	*o*.....	.....	4
*o*Floyd Co 4s 1913-30...J&J	*o*.....	.....	4
FtWay—4½s Oct 10 '13A&O	.....	.....	4½
*o*3½s ref wat Jan 18'20J&J	*o*.....	.....	4
*o*FtWayne S D 4s '14-23A&O	*o*.....	.....	4
*o*Franklin Co 4s '13-'30.J&D	*o*.....	.....	3¾
*o*Hendricks Co.—			
4s C H Jan 15'23'32.J&J15	.....	.....	3¾
*o*Hunting'nCo3½s'14-24.J&J	*o*.....	.....	3¾
Indianap—4s Mch 1 '24..J&J	.....	.....	4¼
4s Park Imp Jan 1 '27.J&J	.....	.....	4¼
*o*4s FireDeptJune 1 '41J&J	.....	.....	3.70
*o*3½s Hospital 1936..J&J	*o*.....	.....	3.80
*o*3½s City Hall 1939..J&J	*o* 98	99	...
*o*Indianap SD 4s '13-26.J&J	*o* 98	99	...
*o*4s Bldg Sept 1 1946.J&J	.....	.....	3.70
*o*3½s July 1 1941.....J&J	*o* 98	99	...
Jeffersonville—			
*o*3½s Refund 1925..M&N	*o*.....	.....	4
*o*Knox Co—4s 1913-20.J&D	*o*.....	.....	4
*o*Kokomo-4s'16-21-26-31M&S	*o*.....	.....	4
*o*Lafayette 4½s'20op'15J&D	*o*.....	.....	4
*o*LaPorte Co 5s '13-28..J&D	*o*.....	.....	4
*o*Loganspt 3½s'26op'16.J&J	*o*.....	.....	3.80
Marion Co—4s Ref '27...J&D	.....	.....	4½
*o*3½s Bridge 1924.....J&J	*o* 98	99	...
*o*3½s Refund 1925..J&D	*o* 98	99	...
*o*New Alb 5s May 1 1915 J&J	*o*.....	.....	4
*o*Richmond—4s 1927...M&S	*o*.....	.....	4
*o*Richm Sch Cy 4s '15-19F&A	*o*.....	.....	4
*o*St Jos Co 3½s '22-24...A&O	*o*.....	99	...
*o*3½s 1913-1926.....F&A	*o*.....	99	...
South Bend—*o*4s 1925..J&J	*o*.....	.....	4
*o*3½s Nov 1 1918...M&N	*o*.....	.....	4
South Bend School District			
*o*4s Apr17 '18-'27.....F&A	.....	.....	3.90
Terre Haute—6s '13-18..J&J	.....	.....	4½
*o*4s Fund May 1 1915 M&N	*o*.....	.....	4
*o*4s Oct 1 '27 opt '17..A&O	*o*.....	.....	4
*o*4s Sewer Aug 1 1930 F&A	*o*.....	.....	4
*o*TerreHSchCy4s'13-31.M&S	*o*.....	.....	4
*o*VigoCo4½sDec15'12-27J&D	*o*.....	.....	3¾
4s Bridge 1923.....J&J	*o*.....	.....	3¾
INDIAN TERRITORY See **Oklahoma**			
IOWA			
Boone 4½s 1917-'31...M&N	.....	.....	4.30
Burlington—4s 1924...F&A	.....	.....	4.20
CedarRapids—4½s'13-18J&J	.....	.....	4.10
4s 1913 to 1919.....J&D	.....	.....	4.10
Cedar Rapids School Dist—			
4½s June 1 1921...J&D..	.....	.....	4½
Council Bluffs—			
4½s Wat-wks '16-30M&N	.....	.....	4½
4½s Fire Eng Hse'20-J&J	.....	.....	4½
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	.....	.....	4½
Davenport 4s 1913-'29..M&N	.....	.....	4
DavenportSD4s'16op'11M&S	.....	.....	4
DesMoines4½s'13-'31..M&N	*b* 4.15	4.10%	...
4s Funding 1916.....M&N	*b* 4.15	4.10%	...
4s City Hall 1914-26...J&J	*b*4½%	4¼%	...
Dubuque—4s 1917.....F&A	.....	.....	4½
Dubuque Co 4½s '21-'31J&J	.....	.....	4¼
Lee Co—3½s '13 to '20..J&D	.....	.....	4
Mahaska County—			
Serial 4½s Dec '13 to '18..	.....	.....	4¼
Muscatine—4½s'13-'18 A&O	.....	.....	...
4s Ct H'se '13 to '21..M&N	.....	.....	...
Ottumwa 4½s Mch '17..A&O	.....	.....	4¼
Polk Co 4½s '22-'32..A&O15	.....	.....	4¼
4s Court House'13-'24A&O	.....	.....	4.10
3½sCt House '13-'17.A&O	.....	.....	4.10
Sioux Cy—5s '17 op '15.M&N	.....	.....	...
4s Jan 1919 opt 1914..J&J	.....	.....	...
Waterloo—			
4½s W W Jan 15 '30..J&J	.....	.....	4¼
KANSAS			
Atchison—4s 1915.....J&J	.....	98½	4½
Atchison Co 5s ref 1916..J&J	104	104½	...
4s Refund '29 op '14...J&J	90	94	...
Emporia—			
4½s Dec '29 op '19...F&A	100	.....	...
Ft Scott 4½s '35 op '10 M&S	99	100	...
Hutchinson—5s 1913 to 1915	100	.....	...
4½sPub Bldg'61op'31 J&J	.....	.....	...
Kansas City—			
6s Ref Oct 1 1915...F&A	*b* 4.30	4.20%	...
5s Jan 1 1917.....F&A	*b* 4.30	4.20%	...
4½s Sch Bldg 1929...J&J	*b* 4.30	4.20%	...
4½s Wat Plant Pur'39J&J	*b* 4.35	4¼%	...
4½s Refg Feb 1 '29..F&A	*b* 4.35	4¼%	...

Bonds	Bid.	Ask.	To Net.
Leavenworth—5sAp'l 15J&J	98	.....	...
4s Fund Jan 1914.....J&J	93	95	...
4½s Bd Ed '13 to '21..J&J	.....	100	...
Leavenworth County—			
5s Ref July 1 1915...J&J	100	103	...
Morris Co 4¾s '13-'23...J&J	.....	.....	...
Sedgwick County—			
5s Fund 1925 op 1915..J&J	.....	.....	4¼
4½sB'ge Oct'27op'17..J&J	.....	.....	...
Shawnee Co—4s 1924...M&N	97	100	...
Topeka—			
5s Top Wat Sept '26...J&J	*b* 4.35	4¼%	...
4½s Elec Light 1929..J&J	*b* 4.35	4¼%	...
4s Water April 1 '24..A&O	*b* 4.35	4¼%	...
3¾s Refund 1919.....J&J	*b* 4.35	4¼%	...
Topeka School District—			
4s Jan 1925.....J&J	100	.....	...
Wichita—6s 1915.....J&J	100	.....	...
5s 1929 opt 1919.....J&J	.....	.....	...
4½s 1923.....A&O	100	.....	...
Wichita School District—			
4½s July 1 1923.....J&J	100	.....	...
Wyandotte County—			
4½s Bridge '32 to '41 F&A	.....	.....	4¼
KENTUCKY			
Covington—			
5s 1920 opt 1910.....F&A	.....	.....	...
4s Water 1927.....J&J	.....	.....	3.95
4s Redemption 1922..F&A	.....	.....	...
Fayette County—			
4½s g Fund '13 to '24..J&J	.....	.....	4.40
Frankfort—			
4½s 1927 opt 1917...J&J	.....	.....	4.40
Franklin County—			
5s 1913 to 1924.....J&J	.....	.....	4½
Lexington—			
5s RR aid 1918.....J&D	.....	.....	4.40
4s Feb 1945.....F&A	.....	.....	4¼
Lexington S D 4s 1938..J&D	.....	.....	...
Louisville—			
4½s Hospital 1951...M&S	108¾	.....	...
4s Mun Imp 1923.....J&J	100	101	...
4s do Dec 1 '28...Q-M	100¼	101½	...
4s Park 1930.....J&J	100¼	101⅜	...
4s Ref'g July 1 1937...J&J	100¼	101½	...
4s Sewer 1947.....F&A	100¼	101½	...
3½s g Ref'g 1940...M&N	90	91½	...
3½s Refunding 1943..J&J	90	91	...
3s Sewer & Park 1941..J&J	80	.....	...
McCracken County—			
5s Ref 1933 op 1913..M&S	.....	.....	4.50
5s Ref 1933 op 1923..M&S	.....	.....	4.50
Owensboro—4s'31 op '11J&J	.....	.....	...
4s Street 1930 op '15..J&J	.....	.....	...
Paducah—			
4½s 1918 op 1898...J&D	.....	.....	...
4s Oct 1 1920.....A&O	.....	.....	4½
LOUISIANA			
4s State 1914.....J&J	98	98¼	...
5s Port Commis'n '24-'59J&J	*b*.....	4.40%	...
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	109½	.....	...
Baton Rouge 4s '45 op'15 J&J	.....	.....	...
Bossier District Levee—			
6s 1922 opt 1912.....M&N	.....	.....	...
Caddo District Levee—			
6s 1922 opt 1912.....J&D	99⅝	.....	...
5s 1951 op 1941.....J&J	100	105	...
Fifth District Levee—			
5s 1950 opt 1940.....J&J	.....	.....	...
5s 1952 opt 1942.....J&J	.....	.....	...
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	.....	112	...
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	.....	112½	...
New Orleans—			
7s g G S & D S July '22.Q-J	.....	.....	...
5s Premium.....J&J	*f* 252	.....	...
5s Premium (dr num)..J&J	*f* 320	.....	...
4s Floating debt 1948.A&O	85	.....	...
4s Constitutional 1942.J&J	96½	.....	...
4s Public Impt 1950 opt 1942 (old iss).....J&J	94½	95½	...
4s Pub Impt '42 op '28 J&J	92	.....	...
Orleans Dist—5s 1913..M&S	.....	.....	...
5s July 1959 opt 1929..J&J	.....	.....	...
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	.....	.....	...
Pontchartrain District—			
D 6s 1944.....M&N	118	.....	...
Red River A & B B Dist—			
5s 1950.....A&O	.....	.....	...
MAINE			
5s June 1 1919.....J&D	105	106	...
4s July 1 1917.....J&J	99	.....	...
3s Oct 1 1913 to 1929..A&O	91	92	...
Aroostook Co—4½s '15..J&J	100	.....	...
4s C H June 1915.....J&D	98	.....	...
Auburn—3½s 1925.....J&J	90	.....	...
Augusta—			
4s Ref 1913 to 1919..F&A	98	101	...
Bangor—4s 1914 .....M&N	99	.....	...
4s Ref Water 1935...J&J	98	.....	...
Bath 4s Ref 1941.....J&D	.....	.....	...
Belfast—4s 1918.....F&A	98	.....	...
Cumberland Co 3½s J'ne '21	.....	96	4.10
Gardiner Water District—			
4s Jan 1934.....J&J	97	.....	...
Kennebec Water District—			
3½s g 1915-'20-'25...M&N	90	.....	...
Kittery Water District—			
5s Jan 1913 to 1938..J&J	100	114	...
Lewiston—5s 1917.....A&O	105	.....	...
4s g Oct 1927.....A&O	99	100	...
Portland—			
4s Aug 1 1929.....F&A	97½	98½	...
4s City Hall 1926 to'45A&O	*b*3¾%	3.80%	...
3½s g Ref July 1922...J&J	94	95½	...
Portland Bridge District—			
3½s July '13 to '39...M&S	.....	.....	4
Portland Water District—			
4s Funding 1928.....J&D	100	.....	...
Rockland—3½s 1917...F&A	93	.....	...
Washington County—			
4s 1928 opt 1923.....J&J	98	.....	...
Waterville—4s g July 1 1927	98	.....	...
3½s Sept 1935.....M&S	90	.....	...
Westbrook—4s 1915.....J&J	98	.....	...

Bonds	Bid.	Ask.	To Net.
MARYLAND			
4s Aug 1 1927 op '22...F&A	.....	.....	4.10
3½s July 1919 opt 1914 J&J	95	96	...
3½s State Rds'24 op'19 F&A	95	96	...
3½s State Rd '26 op '21 F&A	95	96	...
3½s StateRd'27 op'22...F&A	95	96	...
3s Jan 1914 op 1909 J&J	98¼	99	...
Annapolis 4½s W W '42A&O	.....	102.06	4¾
Baltimore—			
5s July 1 1916.....M&N	102½	.....	...
4s Parks 1955.....M&N	96	97	...
4s Annex 1954.....J&D	96	97	...
4s Nov 1 1920.....M&N	96	97	...
4s Water 1926.....M&N	98	100	...
4s Mch 1 1961.....M&S	96	97	...
3½s July 1 1930.....J&J	92	.....	...
3½s Imp 1940.....J&J	92	93	...
3½s March 1945.....M&S	92	93	...
3½s Refunding 1952..J&J	92	93	...
3½s Jan 1 1927.....J&J	83	.....	...
Cumberland4½sWW'41A&O	.....	104½	4.20
4s Water 1923.....F&A	.....	.....	...
Frederick—			
4s 1918 opt 1903.....J&J	.....	.....	...
MASSACHUSETTS			
3½s g Oct 1918.....J&J	.....	.....	4
3½s gold Nov 1923...M&N	.....	.....	4
3½s g July 1 1935.....J&J	92	93¼	...
3½s Water 1942.....J&J	91	.....	...
3½s g July 1944.....M&S	.....	.....	4
3s g April 1915.....A&O	.....	.....	4
3s April 1 1929.....A&O	.....	.....	4
3s g May 1929.....M&N	.....	.....	4
3s Met Sewerage 1936..M&S	.....	.....	4
3s g July 1 1939.....J&J	.....	.....	4
3s g Water Jan 1 1941...J&J	82½	.....	...
Arlington—4s Water '22.J&J	98	.....	...
Attleborough—4s 1924..J&J	98	.....	...
3½s March 1935.....M&S	90	.....	...
Beverly—4s Water '17..F&A	99	.....	...
4s Sewer 1913-36.....A&O	.....	.....	4.10
Boston—			
4s Water 1919.....A&O	98½	.....	...
4s Park 1920.....J&J	98½	.....	...
4s July 1936.....J&J	98	.....	...
4s Oct 1913-37.....A&O	.....	.....	4.10
4s Tunnel & Sub '48..J&D	102¼	103¾	...
4s Subway 1957.....A&O	.....	.....	3.95
3½s Water Apr 1 '17 A&O	.....	.....	4.15
3½s Imp Sew'age '19..J&J	.....	.....	4.15
3½s June 1 1923.....J&D	.....	.....	4.15
3½s June 1 1924.....J&D	.....	.....	4.15
3½s June 1 1932.....J&D	.....	.....	4.15
3½s June 1 1934.....J&D	.....	.....	4.15
3½s July 1 1935.....J&J	.....	.....	4.15
3½s June 1 1943.....J&D	.....	.....	4.15
3½s June 1 1944.....J&D	.....	.....	4.15
3½s July 1 1945.....J&J	.....	.....	4.15
3s Jan 1 1921.....J&J	.....	.....	4.15
Brockton, 4s May 1927 M&N	98	.....	...
3½s Water 1932.....M&N	91	.....	...
Brookline—			
4s Water 1913 to 1923.J&J	99	.....	...
Cambridge—			
4s Water Dec 1 1917..J&D	99	.....	...
3½s Water May '25..M&N	*b* 4.10	3.95%	...
3s Bridge 1941.....F&A	81	.....	...
Chelsea—4s Park 1936..A&O	98	.....	...
Everett—4s Sew 1929..M&S	98	.....	...
Fall River—			
4½s School 1913.....A&O	99½	.....	...
4s Water June 1923...J&D	99	.....	...
3½s Water Feb 1930..F&A	92	.....	...
Fitchburg—			
4s Reg April 1 1922...A&O	99	.....	...
3½s Water 1926.....J&J	92	.....	...
Gardner—			
4s Water 1913-1934..M&N	99	.....	...
Gloucester—			
3½s Water '13 to '31.A&O	*b* 4.15	4.10%	...
Haverhill—4s 1927.....J&D	99	100	...
Holyoke—4s g 1927.....J&J	99	100	...
3½s Dec 1913-1932...J&D	.....	.....	3.85
Lawrence 4s 1924.....J&J	.....	100	...
4s Mch 1 1913-22...M&S	.....	.....	3.90
Leominster—4s g 1926..A&O	98½	.....	...
Lowell—4s Water 1920..M&N	98½	.....	...
Lynn—4s July 1927.....J&J	98	.....	...
3½s April 1 1932.....A&O	91	.....	...
Malden—4s 1924.....M&N	99	.....	...
3½s Water July 1 '24 J&J	93	.....	...
Marlborough—4s 1915..J&D	99	.....	...
4s July 1926.....J&J	98	.....	...
Medford—4s 1917.....M&N	99	.....	...
4s Feb 1930.....F&A	98	.....	...
Melrose—4s June 1924..J&D	99	.....	...
Methuen—4s 1928.....F&A	98	.....	...
Middlesex County—			
4s 1916 to 1921.....J&D	99	.....	...
Milton—3½s '13 to '32..F&A	92	.....	...
New Bedford—			
4½s 1917.....A&O	102	.....	...
4s Water Apr 1 '26...A&O	99	.....	...
4s Sewer 1913-41...M&N	.....	.....	3.85
Newburyport—			
3½s Water '13 to '34.J&D	.....	.....	4.10
Newton—			
4s Water Aug 1935..F&A	98	.....	...
3½s Water Dec 1926.J&D	93	.....	...
Northampton—			
3½s g 1913 to 1926..J&J	95	.....	...
Pittsfield—			
4s Sch May15'13to'17M&N	.....	.....	3.85
Quincy 4s Sept 3'13-'22M&S	.....	.....	3.85
3½s April '13 to '39..A&O	*b* 4.15	4.10%	...
Salem—4s 1913 to 1920.J&D	99	.....	...
Somerville—			
4s July 1913 to 1919..J&J	99	.....	...
Springfield—			
4s g Water Apr 1 '13..A&O	99¾	.....	...
4s g School Jan 1917.J&J	99	.....	...
3½s g 1913 to 1918...J&J	98½	.....	...
3½s School 1925.....J&J	94¼	.....	...
3s Sewer 1930.....J&D	86¼	.....	...
Taunton—4s 1927.....J&D	99	.....	...
3½s Sewer Dec 1 '30.J&D	92	.....	...
Wakefield—			
4s Water 1913-1933..A&O	99	.....	...
Waltham—			
4s Water Apr 1 1913..A&O	99½	.....	...
3½s July 1920.....J&J	95	.....	...

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after the date by State or municipal corporations are tax-exempt and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Watertown—4s '13-'34 J&J	99	....	....
3½s 1913 to 1929.....J&J	95	....	....
Winchester—			
4s Sewer Dec 1 '18-24.J&D	99	....	....
Worcester 4s 1922 .....A&O	.....	....	3.80
3½s Apr 1 1922.....A&O	.....	....	3.80
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot-note	*o*)		
Alger Co—5s Road '22 F&A	.....	....	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	....	....	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	.....	....	4½
4s City Hall 1927-'36..F&A	.....	....	....
Bay City—8s 1913.....A&O	.....	....	4½
5s 1920.....M&S	.....	....	4½
4s 1934.....J&J	.....	....	4½
♦Bay Co—5s Dec 12 '19.J&D	.....	....	4¾
*o*4s Ref Dec 15 '23....J&D	.....	....	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33..J&J	.....	....	4½
Detroit—			
4s Sewers Apr 1 '22..A&O	.....	....	4
3.65s Pub Imp 1918..J&J	.....	....	4
3½s Park 1930.....M&S	.....	....	4
*o*Escanaba 4½s 1916-30 J&J	.....	....	....
Gladstone—4½s 1919..M&N	.....	....	4½
Grand Rapids—			
4½s Flood Protec'33.M&S	*b* 4.20	4.10%	....
4s Market reg 1916...M&N	*b* 4.20	4.10%	....
4s Water Nov 15 '29..M&N	*b* 4.20	4.10%	....
Holland—4s Ref '13-'23.Feb	.....	....	4½
Lansing—5s 1913 to '23.J&D	*b*4½ %	4%	....
4s Water 1920.....J&J	*b*4½ %	4%	....
Marquette—4s 1916...A&O	.....	....	4½
3½s Ref Water 1926.J&J	.....	....	....
Muskegon—			
5s Water 1913-1925..J&J	.....	....	4.60
4½s W W 1915-44..J&J	.....	....	4.60
4s May 1 1934.....M&N	.....	....	4½
Muskegon School District—			
5s 1942.....July	.....	....	4½
Muskegon County—			
4½s Jan 1 1932.....J&J	.....	....	4½
Owosso—4s Ref'g 1920.J&J	.....	....	4½
Port Huron—4s Ref'g 1919.	.....	....	4.60
4s Jan 1 1932.....J&J	.....	....	4.60
3½s Park July 1 '20...J&J	.....	....	4.60
Saginaw—			
4½s Wat May 1 '25..M&N	*b*4.30	4.20%	....
4s Sewer July 1918...J&J	*b*4.30	4.20%	....
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	....
St Johns—5s 1914.....A&O	*b*4.30	4.20%	....
Sault Ste Marie—			
6s Water Nov 1913..M&N	.....	....	4.60
5s Ref'g Apr 1 1917...A&O	.....	....	4½
4½s Bridge July 1 '20.J&J	.....	....	4½
4s gold July 1 1932...J&J	.....	....	4½
Wayne County—			
3½s May 1 1914.....M&N	*b*4.10	3.90%	....
Wyandotte—4½s 1934.J&D	.....	....	4.40
MINNESOTA			
AitkenCo4½sDec'13-'24.Aug	.....	....	....
Beltrami Co 4½s'13-'24.J&D	.....	....	4⅝
Brainerd—5s Nov 1919-1929	.....	....	....
Cass Co—5s Ct H'se '22.A&O	.....	....	....
Clay Co—4½s 1915-16...J&J	.....	....	4½
Duluth—			
5s g Water & Lt 1926.J&J	.....	....	4.30
4½s g July 1 1926.....J&J	.....	....	4.30
4s g Water & Lt '28..A&O	.....	....	4.30
4s Water & Lt 1936..A&O	.....	....	4.30
Duluth Ind S D 5s '13..M&N	100	....	....
5s May 1 1923.....M&N	.....	....	4½
4½s Feb 1 '40 op '30..F&A	103	104	....
4s 1934 opt 1924.....A&O	.....	....	4½
Hennepin County—			
4½s Ct H Apr 1924..A&O	.....	....	4
Itasca S D No 1 5s '13-24J&J	.....	....	4½
JacksonCo5sJuly'13-'21.J&D	.....	....	4½
LacQuiParleCo 5s'20-'30.J&J	.....	....	4.40
MarshallCoDitch5s'13-29J&J	.....	....	4.60
Minneapolis—			
4½s Park July 1913...J&J	.....	....	4.15
4½s g July 1920.....J&J	.....	....	4.15
4s School Jan 1927...J&J	.....	....	4.15
4s School Jan 1 1935.J&J	.....	....	4.15
4s Improvem't 1937...J&J	.....	....	4.15
4s Improvem't 1942...J&D	.....	....	4.15
3½s School Jan 1 '29.J&J	.....	....	4.15
3½s Water-Wks '32...J&J	.....	....	4.15
Otter Tail Co 5s Ditch 1918-1922.....A&O	*b*4.40	4.30%	....
Ramsey Co—5s 1915...J&J	.....	....	4.10
4½s Court H'se 1916.J&J	.....	....	4.10
3½s May 6 1921.....M&N	.....	....	4.10
Red Lake Co—5½s '20..A&O	.....	....	4½
St Paul 5sWater1915...A&O	.....	....	4.15
4½s Sept 1917.....M&S	.....	....	4.15
4½s Water 1918.....M&S	.....	....	4.15
4s Ref Mch 1 1939....M&S	.....	....	4.15
4s Sew'age July 1 '39.J&J	.....	....	4.15
4s March 1 1940.....M&S	.....	....	4.15
3½s April 30 1922...M&N	.....	....	4.15
Stillwater 4s 1922.....J&J	.....	....	4.30
MISSISSIPPI			
4s Aug 1 1916.....F&A	.....	....	....
4s State Jan 1 1919.....Jan	.....	....	....
3½s Refund,Jan.1 1927.J&J	.....	....	....
Greenville 6s 1920 .....J&J	.....	....	....
5s Refund Sept 1927..M&S	.....	....	....
Jackson 5s Wat Aug 1 1928.	.....	....	4¾
5s June 1 1932.....J&D	103	105	....
5s Water Feb 1 1930..F&A	.....	....	....
Meridian—6s May 1924 May	.....	....	....
5s Dec 1 1939.....J&D	*b*4¾ %	4.60%	....
4½s Sch House 1941..J&J	.....	....	....
Mississippi Levee District—			
5s May 2 1944.....M&N	104	105	....
4½s Sept 1934.....M&S	100	101	....
Natchez—6s 1920.....May	.....	....	....
Vicksburg—5s 1916...F&A	.....	....	....
5s St Impt 1913-'32...F&A	*b*4¾ %	4.60%	....
4½s Sewer Dec 1 '28 Dec	.....	....	4¾
Yazoo Delta Levee District—			
6s 1947 option 1917..J&J	103	106	....
4½s July 1949.....J&J	102	105	....
4s 1952 option 1922...J&J	93	95	....

Bonds	Bid.	Ask.	To Net.
MISSOURI			
Dade County—			
4s July 1919 op 1909..Feb1	....	....	....
Henry County—			
4½s 1917 op 1907...A&O	.....	....	....
Jefferson City School Dist—			
4s 1923 option 1908..J&J	.....	....	....
Kansas City—			
5s g (Westport) 1916..J&J	103½	....	....
4½s g Water 1915.....J&J	100	101	....
4s Market House '24...J&J	99	100	....
4s Water 1924.....J&J	99	100	....
4s Park & Boul 1924...J&J	99	100	....
Kansas City School Dist—			
4s July 1914.....J&J	98	....	....
4s July 1 1927.....J&J	98	....	....
4s July 1 1930.....J&J	98	....	....
3½s Jan 1923.....J&J	94	95	....
3½s July 1925.....J&J	93	95	....
Kansas City Park District—			
7s to 1921.....J&J	100	....	....
Pettis County—			
4s 1918 opt on 1908..M&N	98	100	....
St Joseph 4s 1923.....F&A	.....	....	....
St Louis—			
4s Renew £ 1913.....A&O	99⅞	100	....
4s Renew g 1914.....J&D	100¼	....	....
4s Renew g 1918.....J&J	100¼	100½	....
4s Insane Asy'm '28..A&O	100	100½	....
4s Public Impt 1928..J&J	100	100½	....
4s Public Bldg 1929...A&O	100¼	100½	....
4s WW Renew 1931..M&N	....	101	....
3.65s Ren June 25 '27J&D	95¾	96¼	....
3.65s Renew g 1915..M&N	98	99	....
3½s Renew g 1918...J&D	96	97¼	....
3½s April 1 1925....A&O	96	98½	....
3¾s g April 1 1922...A&O	93¾	94	....
Scotl'd Co 4½s'17 op'07J&D	99	....	....
4½s 1917 opt 1912..J&D	99	....	....
Sedalia—4½s'27 op '07..J&J	.....	....	....
Springfield—5s'32 op '17J&D	.....	103½	4.20
MONTANA			
Bozeman—5s '19 op '09..J&J	100	....	....
Butte—			
4½s Dec 1 '25 opt '15..J&J	.....	....	4⅝
Butte School District No 1—			
4½s 1924 opt 1914....J&J	.....	....	4⅝
Cascade Co—4s'21 op'11J&J	.....	....	4½
Custer Co—6s '25 op '15..J&J	.....	....	4.60
Deer Lodge County—			
5s 1919 option 1909...J&J	100	....	....
Great Falls—			
5s Water 1913 & '18..J&J	.....	....	4.60
4s 1923 option 1913...J&J	.....	....	4.60
Great Falls Sch Dist No 1—			
4s 1925 option 1915..M&S	.....	....	4.55
Helena—4s Ref 1916...J&J	.....	....	4.60
5s Jan 1 1916 op 1906.J&J	99	100	....
5s WatWks'31 op'16..J&J	.....	....	4.60
Helena School Dist No 1—			
4½s Jan 1 1922.....J&J	.....	....	4.60
Jefferson County—			
4½s Ref 1914-1919...J&J	.....	....	4.60
Lewis & Clarke County—			
5½s C H g '13 to '19...J&J	.....	....	4.60
Lincoln Co 5s '32 op '27..J&J	.....	104.17	4.60
5s Fund Mch'31 op'21..J&J	.....	....	4.60
Missoula 4½s '24 op '14..J&J	.....	....	4.60
Missoula County—			
4s Ref 1921 opt 1911..F&A	.....	....	4.60
Silver Bow County—			
5s Fund July '17 op '07J&J	100	....	....
Yellowstone County—			
5s Ref 1918 op 1908..J&J	100	....	....
NEBRASKA			
Beatrice—4s Nov 1914..M&N	.....	....	4.90
Dodge County—			
4s Ref 1919 op 1909..M&S	.....	....	4½
Douglas Co—4s '18-'28..A&O	.....	....	4.30
3¾s 1922.....J&J	.....	....	4.30
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909..M&S	.....	....	4½
Grand Island—			
4½s 1925 opt 1910...J&J	.....	....	4.60
Lincoln—			
5s 1913 to 1914.....F&A	.....	....	4½
4½s '13 to '19 op '08..F&A	100	....	....
4½sRef'20 to'29op'20 F&A	.....	....	4½
4s Ref 1919 op 1909..M&S	.....	....	4½
Lincoln School District—			
4½s 1924 opt 1909...M&N	100	....	....
Omaha 4½s 1914-21...Mch	.....	....	4.30
4½s Renewal 1924....J&J	.....	....	4.30
4½s Mch 1 1932.....M&S	.....	....	4.30
4½s Refunding 1934..J&J	.....	....	4.30
4½s W W Dec 15 '41..J&J	.....	103¼	4.30
4s Funding 1918.....M&S	.....	....	4.30
Omaha S D 4½s 1928..J&J	*b*4.45	4.30%	....
4½s July 1931.....J&J	.....	101.93	4.35
4s Jan 1919.....J&J	.....	....	4.30
South Omaha— 5s 1915 J&D	.....	....	4½
4½s 1924 opt 1909...J&D	.....	....	4½
South Omaha School Dist—			
5s July 1 1923.....J&J	*b*4⅜ %	4¼ %	....
5s Dec 1929.....J&D	*b*4⅜ %	4¼ %	....
NEVADA			
4s School April 1915....J&J	.....	....	....
Reno—5s 1924 op 1909.J&J	100	....	....
WashoeCoSD 5s'13to'29M&S	.....	....	4.60
NEW HAMPSHIRE			
3½s Hospital 1913-'25...J&J	100	....	....
Berlin—4s Ref 1917....M&N	98	....	....
Concord—4s 1923.....J&J	100	....	....
3½s 1924 to 1929....J&J	95	98	....
Dover 3½s '28-'31.....J&D	92	93	....
4s 1913 to 1916.....J&J	99	....	....
Keene—4s 1914 to '17..A&O	99	....	....
3½s Water 1913.....J&J	99	....	....
Laconia—4s 1924.....A&O	100	....	....
Manchester—5s 1913...F&A	101	....	....
4½s Nov 1 1913.....M&N	100½	....	....
4s Water Jan 1917...J&J	99	....	....
3½s Fund Apr 1 '19..A&O	94	....	....
Nashua—4s '13 to '15...J&D	99	....	....
3s 1923.....A&O	89	....	....
Portsmouth—4s 1914..M&N	99	....	....
4s g School 1923....J&D	99	....	....
4s Ref Water 1932...J&J	98½	....	....
Rochester—4s 1922...J&D	98	....	....
Somersworth—4s '13-'18..A&O	98	....	....

Bonds	Bid	Ask	To Net
NEW JERSEY			
Asbury Park—5s 1924..J&D	.....	.....	4.35
Atlantic City—5s 1925 J&D	.....	....	4¼
4½s g Water 1926...J&J	.....	....	4¼
4½s Jan 1 1945.....J&J	.....	....	4¼
4s Water 1930.....J&J	.....	....	4¼
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	.....	.....	4.40
Bayonne—5s Fund 1928J&J	.....	.....	4¼
4½s Funding 1931...J&D	.....	.....	4¼
4s Floating Debt 1928.J&J	.....	.....	4¼
BergenCo—4½s '15-'39A&O	.....	.....	4¼
4½s Aug 1917-1938.....	*b*4.35	4¼ %	....
4s Bridge '13 to '24...F&A	.....	.....	4.20
4s Court Hse '14-'38 A&O	.....	.....	4.20
Camden—4½s Wat '23 J&J	.....	.....	4.20
4½s Dock 1930.....A&O	.....	.....	4.20
4s Paving 1929.....M&N	.....	.....	4.20
3½s 1913 to 1934...M&N	.....	.....	4.20
Camden Co—4s 1944....J&J	.....	.....	4.20
Cape May—5s 1934.....J&D	.....	.....	4.60
East Orange—4s 1934..A&O	.....	.....	4¼
4s Water 1933.....J&D	.....	.....	4¼
3½s Water 1933.....A&O	.....	.....	4¼
Elizabeth—4s 1922 op...J&J	98½	100	....
Englewood—4s Sep '35 M&S	.....	.....	4.30
Essex Co—4s 1926.....F&A	.....	.....	4⅛
4s g Park 1938.....F&A	.....	.....	4⅛
4s Hospital 1946.....F&A	.....	.....	4⅛
3.65s Park '15to'35..F&A	.....	.....	4⅛
Guttenberg—5s Ref Apr 16 1913 to 1918.....A&O	.....	.....	5
Hackensack 4½sAug'42F&A	103¼	104¼	....
Harrison—4s 1930.....J&J	.....	.....	4¼
Hoboken—4s 1919.....F&A	.....	.....	4¼
4½s 1940.....J&J	.....	.....	4¼
3½s 1931.....M&N	.....	.....	4¼
Hudson Co—			
4½sCountyBldgs1948A&O	.....	.....	4.15
4½s Road 1923.....J&J	.....	.....	4.15
4½s May 1 1950.....M&N	.....	.....	4.15
4s g Park 1959&1954..M&N	.....	.....	4.15
4s County Bldgs 1946 F&A	.....	.....	4.15
4s g Ref 1935.....F&A	.....	.....	4.15
3½s Bridge '13 to'20 A&O	.....	.....	4.15
Jersey City—7s Wat'13M&N	.....	.....	4¼
7s July 1 1913.....J&J	.....	.....	4¼
5s gold Assess 1924...M&N	.....	.....	4.20
5s Water June 1, 1921 J&D	.....	.....	4.20
5s Assess April 1916..A&O	.....	.....	4.20
5s Water 1916.....A&O	.....	.....	4.20
4½s Refunding 1928 J&J	.....	.....	4.20
4½s Water 1961.....A&O	.....	.....	4.20
4½s Sch Mch 1961...M&S	.....	.....	4.20
4½s Park Mch 1961..M&S	.....	.....	4.20
4s Water 1932.....A&O	.....	.....	4.20
4s 1935.....J&D	.....	.....	4.20
4s Refg 1949.....F&A	.....	.....	4.20
3½s Refunding 1920 J&D	.....	.....	4.20
Kearny 4½s 1936 .....F&A	.....	.....	4¼
4½s April 1962.....A&O	.....	.....	4¼
Long Branch—4s 1935..J&D	.....	.....	4.30
Mercer Co—4s Road'33 J&D	.....	.....	4.20
3½s April 1941.....A&O	.....	.....	4.20
Middlesex Co—			
3½s Bridge '22 to '31 J&J	.....	.....	4.20
Montclair 4½s Sch '41..A&O	.....	.....	4.20
3½s School 1932.....J&J	.....	.....	4.20
Morris Co—4s '35 op '05 J&J	.....	.....	4.15
4½s 1942 opt 1922...J&J	.....	.....	4.15
Newark—4½s Water'15F&A	.....	.....	4.15
4s Refunding 1923...M&S	.....	.....	4.15
4s Sch House 1959 op 1949	.....	.....	4.15
4s PasValSew'61op'51J&D	.....	.....	4.15
3½s 1929.....J&D	.....	.....	4.15
3½s Track Elev '54..F&A	.....	.....	4.15
3.35s High Sch 1917..M&N	.....	.....	4.15
Vailsburg (assumed)—			
4½s Sewer 1934...J&J	.....	.....	4
New Brunswick 4s '22 M&N	.....	.....	4¼
North Bergen 5s 1941...J&D	.....	.....	4½
Orange—5s '23 to '32....J&J	.....	.....	4¼
5s Water 1938.....F&A	.....	.....	4¼
4½s Sewer '15 to '21 A&O	.....	.....	4¼
4s Sch House 1934...J&D	.....	.....	4¼
Passaic 4½s 1913-'40..M&S	.....	.....	4.20
4½s Sch 1942.....J&J	.....	.....	4.20
3½s 1913 to 1920....F&A	.....	.....	4.20
Passaic Co—4s '20-'24..J&J	.....	.....	4.20
Paterson—5s 1913-'22..A&O	.....	.....	4.20
4½s 1933 to 1944....M&N	.....	.....	4.20
4s N C Hall '23 to '32..J&J	.....	.....	4.20
PerthAmboy4½sSep'22op'07	100	.....	....
4½s School 1938.....	.....	.....	4¼
Plainfield—4s '13 to '34 J&D	.....	.....	4¼
4s School 1959.....M&N	.....	.....	4¼
Rahway—4s Adj '22 opM&N	90	95	....
Ridgewood 5s'1913-1926F&A	.....	.....	4.35
So Orange—4s '13to'44..J&J	.....	.....	4¼
Summit 4½s Sch '41...F&A	.....	.....	4¼
4s 1933.....M&N	.....	.....	4¼
Trenton—4½s 1941...J&D	.....	.....	4.20
4s Fund 1934.....A&O	.....	.....	4.20
4s City Hall 1939.....J&D	.....	.....	4.20
3½s Sch Nov 1 1929 M&N	.....	.....	4.20
Union Co 4½s 1937...M&S	103⅛	103⅞	....
4½s 1942.....M&S	103⅜	104¼	....
4s Oct 1 1942.....A&O	.....	.....	4.20
Vailsburg—See Newark.			
Weehawken—4½s Fd'20F&A	.....	.....	4¼
4½s Funding 1912-'28J&D	.....	.....	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913...J&J	.....	.....	4½
5s Ins Asy 1925 op '15..J&J	.....	.....	4¾
4s Ref J'ne '33 op '23...M&S	.....	.....	4¼
4s Bldg 1929 op 1919...M&N	.....	.....	4½
4s Fund 1939 op '29 ....M&S	.....	.....	4¼
Albuquerque 4½s '29..M&S	100	.....	....
Bernalillo County—			
6s Fund 1922 op 1912..J&J	100	.....	....
5s 1931 op 1921.....	.....	.....	4¾
Socorro Co—			
5s June 1931 op '21..M&S	.....	.....	4¾
NEW YORK			
4s Canal Term 1942 ...J&J	.....	100⅞	....
4s g High Imp Sch '58..M&S	100⅛	.....	....
4s g High Imp Sep '58...M&S	100⅛	.....	....
4s High Imp Mch 1960 M&S	101	101¾	....
4s Canal Imp July 1960..J&J	100⅛	.....	....
4s Canal Imp Jan 1961..J&J	100⅝	101⅛	....
4s Canal Imp July 1961..J&J	100½	101⅜	....

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK—(Con.)			
4s Highw Imp Mch 1961..M&S	100⅝	101¼	...
4s Canal Jan 1962.....J&J	100½	101⅜	...
4s Highw Imp Mch'62..M&S	...	101	...
3s g Jan 1 1923.....J&J	99	100	...
3s g Jan 1 1956.....J&J	99	100	...
3s g July 1 1958.....J&J	99	100	...
3s g Canal Jan 1 1959..J&J	99	100	...
Albany 6s 1915 to '19..M&N	b4¼%	4.15%	...
4½s Water 1932.....M&N	b4¼%	4.15%	...
4s Park 1920 to '30..M&N	b4¼%	4.15%	...
4s High Sch 1913-31..F&A	b4¼%	4.15%	...
3½s Pub Imp 1913-24F&A	b4¼%	4.20%	...
AlbanyCo—3½s '13-25.F&A	b4¼%	4.15%	...
3½s Aug 1 1925.....F&A	b4¼%	4.15%	...
Auburn—4½s Dec 612-'31 J&D	b4.35	4¼%	...
4sWater May '14-'25.J&D	b4.35	4¼%	...
Binghamton 4s '28 & '29 F&A	b4.20	4.15%	...
3½s Bridge 1935.....F&A	b4.20	4.15%	...
Brooklyn—*d*—6s 1924..J&J	b4.40	4.35%	...
5s Bridge 1919.....J&J	b4.40	4.35%	...
4s Bridge 1926.....J&J	b4.40	4.35%	...
4s School 1920.....J&J	b4.40	4.35%	...
4s Water Jan 1 1914..J&J	b4.40	4.35%	...
3½s g 1913 to 1937...J&J	b4.40	4.35%	...
3½s g July 10 1925...J&J	b4.40	4.35%	...
3½s gold 1927.....J&J	b4.40	4.35%	...
3½s g July 10 1934...J&J	b4.40	4.35%	...
3½s gold 1936.....J&J	b4.40	4.35%	...
3s Bridge 1925.....J&J	b4.40	4.35%	...
Buffalo—7s 1924 & 1925.J&J	b4¼%	b4.15	...
6s Parks Jan 1 1924..J&J	b4¼%	b4.15	...
4½s Feb15'62 op'32..F&A	b4¼%	b4.15	...
4s Sewer May 1 '13..M&N	b4¼%	b4.15	...
4s School Aug 1 1929..F&A	b4¼%	b4.15	...
4s Serial 1913 to '29..F&A	b4¼%	b4.15	...
4s June 15 1913-30...J&D	b4¼%	b4.15	...
4s June 15 1960.....J&D	b4¼%	b4.15	...
3½s Oct 1917.....A&O	b4¼%	b4.15	...
3½s Park Reg 1927..F&A	b4¼%	b4.15	...
3½s 1913 to 1919...M&S	b4¼%	b4.15	...
3½s Water 1913-35..M&S	b4¼%	b4.15	...
3s Road 1913.....J&D	b4¼%	b4.15	...
Cchoes—7s 1913.....J&J	b4¼%	4.20%	...
4s July 1 1920 op '05..J&J	b4¼%	4.20%	...
Elmira—4s 1935.....M&S	b4¼%	4.20%	...
3½s Redemp '13 to '21 J&J	b4¼%	4.20%	...
Erie County—			
4½s Rd '15-'36 tax-ex.J&J	b4¼%	4.15%	...
Far Rockaway—*d*			
5s Imp 1913 to 1921..J&J	b4.30	4.20%	...
Franklin Co 4½s'31-'40 M&S	b4.40	4.20%	...
Fulton—3.40s '13 to '29 J&D	b4.30	4.20%	...
Geneva—4s Water '26..A&O	b4.30	4.20%	...
Glens Falls—4½s ref sew Aug 31 1917-1928....F&A	...	...	4.20
Gloversville—3½s 1917.J&J	b4.30	4.20%	...
Haverstraw 4.12s '13-37 M&S	b4.35	4.20%	...
Hempstead—*d*—4s g 1923..J&J	b4.35	4¼%	...
Herkimer—4½s '12-27.M&N	b4.35	4.20%	...
Hornellsville—3½s '21..F&A	b4.30	4.20%	...
Hudson—4s Wat '13-22 July	b4.35	4.20%	...
Ithaca 4.30s '27 op var..J&J	b4.30	4.20%	...
4¼s Ref Water 1942..J&J	b4.30	4.20%	...
Jamaica—*d*—4s April 1 1917	b4.30	4.20%	...
Jamest'n 4s Mch 20 '43..A&O	b4.35	4.20%	...
Kings County—*d*			
4s Park May 1 1913 to 1944	b4.30	4.20%	...
Kingston 3½sg'13-'36.A&O	b4¼%	4.15%	...
3s Rfd Jan 15 1914...J&J	b4¼%	4.15%	...
Long Island City—*d*			
6s Feb 1914 to 1919..F&A	b4.30	4.20%	...
4½s 1913 to 1923....M&S	b4.30	4.20%	...
4s Water Sep 1 1920..M&N	b4.30	4.20%	...
3½s Wat May 1 '20..M&N	b4.30	4.20%	...
Middleport 4.35s '15-'42.J&D	b4.30	4.20%	...
4.35s sewer '13-'39...J&D	b4.30	4.20%	...
Middletown—3½s '31...F&A	b4.35	4.20%	...
Mt Vernon 4½s '31-'43..A&O	b4.35	4.20%	...
4¼s Sch 1962-'72...M&N	b	4.15%	...
4s Sewerage '50-'55...M&N	b4.35	4.20%	...
Nassau Co—4½s '20-29..J&J	b4.30	....	...
3½s Court House '30..M&S	b4.30	4.20%	...
Newburgh 4½s '14-'34..F&A	b.....	4.20%	...
New Rochelle 4½s 15-22 M&N	b4.40	4.30%	...
4s 1913-1930.....M&N	b4.35	4¼%	...
3½s 1913 to 1933....J&D	b4.35	4¼%	...
New York City—			
4½s (old) May 1957..M&N	104	104½	...
4½s (new) Nov 1957.M&N	104	104½	...
4½s (old) May 1917..M&N	.....	101⅞	...
4½s (new) Nov 1917.M&N	.....	101½	...
4½s 1960 opt 1930...M&S	99⅞	100⅛	...
4½s 1960.....M&S	100	100⅛	...
4½s Mch 1 1962.....M&S	99⅞	99¾	...
4s Exempt 1913.....M&N	b4.35	4.20%	...
4s Various 1936.....M&N	94½	96	...
4s Nov 1955.....M&N	94½	96	...
4s Various 1956.....M&N	96½	97	...
4s Various May '57...M&N	96	96¾	...
4s Nov 1958.....M&N	96	96¾	...
4s May 1959.....M&N	96	96¾	...
3½s g Exempt 1914..M&N	b4.35	4¼%	...
3½s g Pk 1916 Ex...M&N	b4.35	4¼%	...
3½s Exmt Oct 1915..M&N	b4.35	4¼%	...
3½s Exempt 1922...M&N	b4.35	4¼%	...
3½s Bklyn M Sew '27..J&J	b4.35	4¼%	...
3½s g D'k 1927 Ex..M&N	b4.35	4¼%	...
3½s g Exempt 1941..M&N	85¾	87½	...
3½s Exempt 1942...M&N	85¾	87½	...
3½s R T 1948-1950..M&N	84	85	...
3½s g Exempt 1952..M&N	84	85	...
3½s g Exempt 1953..M&N	84	85	...
3½s g Exempt 1954..M&N	.....	84½	...
3½s g Water Ex '54..M&N	84	85	...
3½s Exempt 1955...M&N	84	85	...
3½s Stk April 1 '54...A&O	84	85	...
3½s Nov 1 1929.....M&N	b4.35	4¼%	...
3.30s Co '17-'21 Ex...J&J	b4.35	4¼%	...
3s School 1913.....M&N	b4.35	4¼%	...
3s g Street 1916.....M&N	b4.35	4¼%	...
3s g Dock 1924 Ex...M&N	b4.35	4¼%	...
3s g R T 1950 Exem..M&N	b4.35	4¼%	...
2½s Pk Ex '29 op '09..M&N	.....	.....	4.35
Niagara Falls—4s Nov 1921	.....	.....	4.30
3½s 1942-1945.....M&N	.....	.....	4.30
North Tonawanda—			
4s Water 1924.....A&O	.....	.....	4.40
Oneida Co—3½s '13-28 F&A	b4.30	4.15%	...
Onondaga Co—			
3s July 1913 to 1929 J&J	.....	.....	4.30

Bonds	Bid.	Ask.	To Net.
Orange Co 3½s '15-24..Feb 1	b4.35	4.20%	...
Oswego—3½s 1913-22 A&O	b4.30	4.20%	...
Penn Yan 4.35s '13 to '31 Oct	b4.30	4.20%	...
Po'keepsie 7s 1914.....M&N	b4¼%	4.20%	...
4½s Sch Feb 1 1922 F&A	b4¼%	4.20%	...
3½s 1913 to 1930.....M&S	b4¼%	4.20%	...
Putnam Co 4½s '18-'29..F&A	b4¼%	4.20%	...
Queens Co—4s 1917..J&D	b4¼%	4.15%	...
4s 1927.....J&D	b4¼%	4.15%	...
Richmond Co—*d*			
4s Fund June 1 1914..J&D	b4.20	4.15%	...
4s g July 1 1921.....J&J	b4.20	4.15%	...
Rochester—4s '22 to '27..J&J	b4¼%	4.15%	...
3½s Ref '13 op '03 F&A	b4¼%	4.15%	...
3½s Imp Oct 1919..F&A	b4¼%	4.15%	...
3½s Imp July 1 1924..J&J	b4¼%	4.15%	...
3½s Ref 1933 op '13..J&J	b4¼%	4.15%	...
3½s B'dge Sept 1 '21..J&J	b4¼%	4.15%	...
RocklandCo—5s Mar1'13 J&J	b4.35	4.20%	...
4s Fund 1913-34.....M&S	b4.35	4.20%	...
3½s Fund '14 to '24..J&D	b4.35	4.20%	...
Rome 4½s Sept 15 '31..J&J	b4.35	4.20%	...
Rye—5s Mch 10 '13-'38.M&S	b4.30	4.15%	...
Saranac Lake 4½s'17-26M&S	b4.35	4.20%	...
4.45s Fire House'15-39J&J	b4.35	4.20%	...
Saratoga County—			
5s Road Feb5 14-18..F&A	b4.35	4.20%	...
Saratoga Springs—			
4½s Park 1916-40..A&O	b4.30	4¼%	...
Schenectady4½s'13-'31 A&O	b4.30	4.20%	...
4½s Pub Mkt '13-'30 A&O	b4¼%	4.20%	...
SchenectdyCo4½s'42-'58J&J	.....	.....	4¼
Solvay 4½s 1916-'40...F&A	.....	.....	4¼
Syracuse—4s Wat 1920..J&J	b4.30	4.20%	...
4s Refdg 1929.....J&D	b4.30	4.20%	...
3½s Water 1928.....J&J	b4.30	4.20%	...
3s Water July 1 1920 J&J	b4.30	4.20%	...
Troy—4½s 1913-1925..J&D	b4.30	4.20%	...
4½s Sch 1913-1931...F&A	b4.30	4.20%	...
4s Water 1915-1925..J&D	b4.30	4.20%	...
3½s Water 1916-1936 J&J	b4.30	4.20%	...
Utica—4s 1913 to 1919.Jan.	b4.30	4.20%	...
3½s Nov 1 1913 to '35 Nov	b4.30	4.20%	...
Watertown 4½s 1942...J&J	.....	102½	4⅛
4s May 1 1938.....M&N	b4.30	4.20%	...
3½s Sewer '13 to '27..M&N	b4.30	4.20%	...
West Seneca 5s '13-'38..A&O	b4.35	4¼%	...
Westchester Co—			
3½s June '27 & '28..J&D	b4.30	4.15%	...
4s 1930 to 1935.....F&A	b4.30	4.15%	...
4½s San Sewer '33-'82 J&J	b4¼%	4.15%	...
White Plains—			
4s 1914 to 1928.....F&A	b4.35	4.20%	...
3½s Water 1931.....A&O	b4.35	4.20%	...
Wolcott 4½sJly15'13-42 J&J	b4¼%	4.20%	...
Yonkers—4s '13 to '25..M&S	b4.30	4.20%	...
4s Water '13 to '22...A&O	b4.35	4.20%	...
3½s May '13 to '24...F&A	b4.35	4.20%	...
NORTH CAROLINA			
6s Construction 1919...A&O	110	112	...
4s Jan 1 1913.....J&J	99¾	.....	...
4s Refunding 1950.....J&J	100	101	...
4s Building 1951.....J&J	100	101	...
Asheville6sSew&Wat,'18J&J	.....	.....	4.60
5s Refunding 1941...J&J	.....	.....	4.70
4s April 1922.....F&A	.....	.....	...
Buncombe Co—5s Dec 1931	.....	.....	4.60
4½s Funding 1939...M&S	.....	100	4½
Charlotte—5s St&Sew'29.J&J	b4¼%	4½%	...
4½s Water Mch 1935.J&J	b4½%	4.40%	...
4½s Water Oct 1 '41.A&O	b4½%	4.40%	...
4½s School Oct 1 '41..J&J	b4½%	4.40%	...
4½s July 1 1942.....J&J	99	101	...
Durham—4½sSew&Lt'41J&J	98	101	...
Granville Co—4½s '39..M&N	98	.....	...
Greensboro—5s W W '30..J&J	103½	.....	...
4s Water-Wks 1954..J&J	85	90	...
Greenville—5s 1937.....J&J	103	105	...
Guilford Co—5s J'ne'33..J&J	.....	110	...
Iredell Co 5s Aug 1 '42..F&A	b4.90	4¾%	...
Lee Co 5s Road 1952...M&N	.....	.....	4½
Mecklenburg Co—6s '20M&N	106	108	...
New Hanover Co 4½s Jly36	.....	.....	4.30
Raleigh—5s 1927.....A&O	104	106¼	...
5s Munic Bldg 1939...J&J	.....	.....	...
4s July 1 1929.....J&J	90	.....	...
Wilmington—5s Fd '22..J&J	b4¾%	4½%	...
4½s g Wat& Sew '48.A&O	b4¾%	4.40%	...
4½ Wat & Sew 1952...J&J	b4¾%	4.40%	...
4s g Ref July 1 1929..J&J	90	.....	...
Winston—5s 1924.....M&S	.....	.....	...
4½s Impt 1951.....A&O	100	101¾	...
4½s July 1 1952.....J&J	100	101¾	...
NORTH DAKOTA			
4s Funding Mar 20 '21..M&N	.....	.....	...
Burleigh Co—			
4½s Oct 15 1918.....A&O	.....	.....	4½
Grand Forks—4½s '25..F&A	.....	.....	4.70
Ward Co—4s July 1925..J&J	.....	.....	4½
OHIO			
Akron 4s W W 1942...A&O	.....	.....	3.90
Alliance 4½s '27-'32...J&D	.....	.....	4
Auglaize Co 5s Bdge 1913 J&J	.....	.....	3.90
Avondale (in Cincinnati)—			
5s June 1916.....J&D	.....	.....	3.80
Bowling Green—			
5s Refg 1913 to 1917..M&S	.....	.....	4
Butler Co—			
4½s Bridge '21 & '24..J&J	.....	.....	3.90
4s 1913-1916.....J&J	.....	.....	3.90
Cambridge—4½s '13-34..J&J	.....	.....	4
4s 1923.....J&J	.....	.....	4
Canton—5s 1915-1917..J&J	b3.80 to	3.90%	...
4½s Water-Wks '30..M&S	b3.80 to	3.90%	...
4s '21, '22, '26 & '27..F&A	b3.80 to	3.90%	...
Canton S D 4s '17-'18...M&S	b3.80	3.90%	...
Cincinnati—			
5s Sewer July 25 '37..M&N	.....	.....	3.80
5s 1930 op 1910.....M&N	.....	.....	3.80
4s Aug 1 1934.....F&A	.....	.....	3.80
4s S F 1941 op 1921..J&J	.....	.....	3.80
4s Sept 15 1949.....M&S	.....	.....	3.80
3.65 g Feb 1937.....F&A	.....	.....	3.80
3½s Ref 1956 op '36..M&N	.....	.....	3.80
3½s 1938 op 1918...F&A	.....	.....	3.80
3½s Water '45 op '25 F&A	.....	.....	3.80
3½s Ref 1952 op '32...J&J	.....	.....	3.80
3s Water 1939 op '19..F&A	.....	.....	3.80
Cincinnati School Dist—			
4s 1936 op 1906.....M&S	.....	.....	3.80
3½s 1940 op 1912...A&O	.....	.....	3.80

Bonds	Bid.	Ask.	To Net.
Cleveland—			
5s Library 1918.....A&O	b3.95	3.85%	...
4½s Clark Av Bdge'42 A&O	b3.95	3.85%	...
4½s Bridge 1931.....A&O	b3.95	3.85%	...
4½s Park 1938.....A&O	b3.95	3.85%	...
4.10 Paving 1930.....A&O	b3.95	3.85%	...
4.10 Sewer Const '30..A&O	b3.95	3.85%	...
4s Refunding 1918.....A&O	b3.95	3.85%	...
4s Infirmary 1920.....A&O	b3.95	3.85%	...
4s Water 1920.....A&O	b3.95	3.85%	...
4s Sewer 1925.....J&D	b3.95	3.85%	...
4s Ref 1927.....A&O	b3.95	3.85%	...
4s Park 1929.....A&O	b3.95	3.85%	...
4s Park 1931.....A&O	b3.95	3.85%	...
4s Sewer 1919.....M&S	b3.95	3.85%	...
4s Park 1924.....A&O	b3.95	3.85%	...
4s Grade Cross'g '30..A&O	b3.95	3.85%	...
Cleve Sch D 4s 1922...A&O	b3.95	3.85%	...
4s July 1 1932.....J&J	b3.95	3.85%	...
4½s July 25 1930.....J&J	b3.95	3.85%	...
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	...	...	3.80
Columbus—			
4½s Sewer 1921.....M&S	b3.95	3.85%	...
4s F D June 1 1916..J&D	b3.95	3.85%	...
4s Dec 1 1927.....J&D	b3.95	3.85%	...
4s Sewer '33 op '13..M&S	b3.95	3.85%	...
4s Wat-wks '45 op'20M&S	b3.95	3.85%	...
3½s 1932 op 1912...J&J	b3.95	3.85%	...
Colum Sch D 4s 1926...M&S	.....	.....	3.80
3½s March 1 1923....M&S	.....	.....	3.80
Cuyahoga Co—5s'13'20A&O	.....	.....	3.80
4s Ref 1913 to 1926...A&O	.....	.....	3.80
4s 1913-1941.....A&O	.....	.....	3.80
Dayton—5s Apr 1915...A&O	.....	.....	3.85
4s 1913 to 1918.....A&O	.....	.....	3.85
3½s Water '13 to '15 J&D	.....	.....	3.85
Dayton School District—			
4s March 1920.....M&S	.....	.....	3.85
Defiance—5s '13 to '15..M&S	.....	.....	4
4½s 1913-1916.....M&S	.....	.....	4
East Liverpool—			
4s Refdg 1940 op '20..J&J	.....	.....	4
Elyria—			
4s Water 1913 to '23..F&A	.....	.....	4
4s Water 1924 to '38..J&D	.....	.....	4
Fostoria—4s 1925.....M&S	.....	.....	4
Franklin County—			
5s Def & Bdg 1913...M&N	.....	.....	3.80
4s Fund 1913-1919..F&A	.....	.....	3.80
4s Bldg 1913-1925...M&S	.....	.....	3.80
Gallipolis—			
5s Water Feb 25 '14..F&A	.....	.....	4
4s Redemp Aug25'20 F&A	.....	.....	4
Hamilton—			
5s Gas Feb '13 to '18..F&A	.....	.....	4
4½s 1919.....M&N	.....	.....	4
Hamilton County—			
5s Aug 1 '34 op '14..F&A	.....	.....	3¾
4s C H J'ne '36 op '16J&D	.....	.....	3¾
Lakewood 4½s '21-'39..A&O	.....	.....	4
Lima—5s Apr 1 1916...M&S	.....	.....	4
4s Sewer 1913 to '25..A&O	.....	.....	4
3½s Ref '30 op '25..A&O	.....	.....	4
Lorain—			
5s Riv Imp '18 to '32..J&J	.....	.....	4
Lucas County—			
4s C H 1944 op 1924..M&S	.....	.....	3.80
Madisonville (in Cincinnati)—			
5s 1932 op 1922.....J&J	.....	.....	3.85
Marietta—			
3½s 1931 op 1911..F&A	.....	.....	4
Marion—			
5s Sewer 1913 to '23..M&S	.....	.....	4
Martin's Ferry—			
5s Sch 1926 to 1944..M&S	.....	.....	4
Mercer County—			
5s 1913 to 1924.....F&A	.....	.....	3.90
Middletown—			
4s Park 1930 op '20 F&A	.....	.....	4
Norwood—5s Sep 1 1915.Sep	.....	.....	3.90
4½s 1925.....J&D	.....	.....	3.90
4s 1930.....A&O	.....	.....	3.90
Portsmouth—			
4s 1913 to 1924.....J&D	.....	.....	4
Portsmouth School Dist—			
3½s 1917 to 1922...A&O	.....	.....	4
Sandusky—			
5s Wharf 1913 to '26..F&A	.....	.....	3.90
4s St Impt '13 to '18..M&S	.....	.....	3.90
Springfield—			
5s Fire Dept '15to'21 M&S	b3.80	to 3.90	%
4½s Big Sep 1 '13-'21 M&S	b3.80	to 3.90	%
4s 1921-1925.....M&S	b3.80	to 3.90	%
Steubenville—4s 1924..M&S	.....	.....	4
Tiffin—4s Sep 1 1915...M&S	.....	.....	4
Toledo—4½s 1919.....A&O	b4%	3.90%	3.80
4½s Dec 1914.....J&D	b4%	3.90%	3.80
4½s Bdge'28'33&'38 F&A	b4%	3.90%	3.80
4s 1926.....A&O	b4%	3.90%	3.80
4s Park July 1 1942..J&J	b4%	3.90%	3.80
3½s Refunding 1930..M&N	b4%	3.90%	3.80
Toledo Sch Dist—4s '23 to '29	b4%	3.90%	3.80
Van Wert County—			
6s Rd 1913 to 1919..F&A	.....	.....	3.90
Youngstown—			
5s Park March 1 1914.J&J	b3.80	to 3.90	%
5s Fire Oct '13 to '17..A&O	b3.80	to 3.90	%
Zanesville—4s 1915...A&O	.....	.....	...
OKLAHOMA			
4s Funding 1918-27.....F&A	99¾	100	...
Ardmore—5s 1922.....M&N	.....	.....	4¼
Canadian County—			
4s Ct H 1922 to 1931..F&A	98	.....	...
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	.....	.....	4¼
5s Nov 1 1924.....M&N	.....	.....	4¼
5s Funding 1929.....M&S	.....	.....	4¼
Oklahoma City—6s 1915.F&A	101	.....	...
5s Feb 15 '37 op '22..F&A	b4¾%	4.70%	...
5s Water 1936.....J&J	.....	.....	4¼
5s Fund'g Oct 9 1936A&O9	.....	.....	4.80
5s Fire Dept 1934...J&D	.....	.....	4.80
4½s Sewer 1936.....F&A	.....	.....	4½
Oklahoma City Sch Dist—			
6s 1914.....J&J	101	.....	...
4s 1933.....J&J	98.26	.....	...
Oklahoma County—			
4½s 1924 to 1933...J&D	.....	.....	4¼
Payne County—			
4½s Ref '20 to '29..A&O	.....	.....	4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O	-----	-----	4.70
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Eugene 5s 1942 M&S	-----	104	4¾
Portland 5s g CH 1922 J&J	b4½%	4.35%	
5s Water 1923 J&J	b4½%	4.35%	
5s g Bridge 1925 A&O	b4½%	4.35%	
4s g Bridge 1934 J&J	b4½%	4.35%	
4s Water 1937 M&N	b4½%	4.35%	
Portland SD—5s July 1 1914	b4½%	4.35%	
Port of Portland 5s '22 J&J	b4½%	4¼	
4s Dry-dock 1934 J&J	b4½%	4¼%	
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	----	-----	4
Allegheny—4s 1913-19 Var	-----	-----	4.10
4s 1917 '22 & '27 J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1913 to 1931 A&O	-----	-----	4
Allegheny Co—5s 1913 J&J	-----	-----	4
4s Road 1934 M&N	b 4.10	4.05%	
4s Road 1937 F&A	b 4.10	4.05%	
4s Road 1938 F&A	b 4.10	4.05%	
4s Bridge 1942 F&A	b 4.10	3.95%	
3½s 1932 opt 1922 M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '13 to '35 A&O	-----	-----	4.20
Braddock 4s '13 to '35 M&N	-----	-----	4.30
Chester—3½s 1929 J&J	-----	-----	4.05
4s '37 op'17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 J&J	b4.10	4%	
Easton—3½s 1928 A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 J&J	-----	-----	4
4s Aug 31 1926-32 M&S	-----	-----	4
4s Pub Im 1913 to '36 M&S	-----	-----	4
3½s 1913 to 1925 M&S	-----	-----	4
Harrisbg SD 3½s'13-'33 A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15 M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923 M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '13 to '20 Q-J	-----	-----	3.90
4s Street Im '38 op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937 J&J	b3.94	3.92%	
4s Jan 1 1938 J&J	b3.94	3.92%	
4s July 1938 J&J	b3.94	3.92%	
4s July 1940 J&J	b3.94	3.92%	
4s July 1941 J&J	b3.94	3.92%	
4s July 1942 J&J	101	101¼	
3½s Water 1931 J&J	b4%	3.95%	
3½s July 1932 J&J	b4%	3.95%	
3½s July 1 1934 J&J	b4%	3.95%	
Pittsburgh—4½s'13-'40 J&D	b 4.10	4%	
4s May 1925 op'10-22 M&N	b 4.10	4%	
4s 1913 to 1927 M&N	b 4.10	4%	
4s 1913 to 1939 J&J	b 4.10	4%	
4s 1913 to 1936 J&J	b 4.10	4%	
4½s 1913 to 1938 M&N	b 4.10	4%	
3½s Apr '13 to '30 A&O	----	-----	4.05
Reading—4s '13 to '28 A&O	b4%	3.90%	
4s 1913-'18-'23-'28 M&S	b4%	3.90%	
4s Apr '18 opt 1898 A&O	b4%	3.90%	
Schuylkill Co—4s '16 op A&O	-----	-----	4.00
3s Jan 1 1921 opt J&J	-----	-----	4.00
Scranton 4½s '13-'41 F&A	-----	-----	4.05
4s 1914-1937 M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	-----	-----	4.10
3½s 1914-1932 F&A	-----	-----	4.10
Steelton S D—3½s '30 J&D	-----	-----	4.40
Uniontown—			
4s Im '28 op'18 tax-ex M&N	-----	-----	4.40
Wilkes-Barre 3½s'13-'29 F&A	-----	-----	4.10
4s 1913 to 1935 J&J	-----	-----	4.10
Wmsport 3½s '29 op'09 M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934 J&J	99	-----	
3s State H July 1938 A&O	89	-----	
Bristol—3½s g 1930 M&S	90	-----	
Burrillville—3½s 1939 M&S	90	-----	
Cranston—4s g 1939 M&N	98	-----	
East Providence—			
4s g Fdg June 15 '47 J&D	98	-----	
Lincoln—4s 1928 A&O	97	-----	
Newport—4s g 1927 F&A	98	-----	
4s May 15 1948 M&N	100	-----	
3½s g High Sch '54 J&D	88	-----	
Pawtucket—4½s 1950 J&J	-----	-----	
4s Water 1937 M&N	98	-----	
3½s 1922 J&D	-----	-----	4¼
Providence—4s g 1921 J&J	98½	-----	
4s g Apr 1927 A&O	98½	-----	
3½s g Wat 1916 M&S	97¼	-----	
3½s Sch & Br 1929 M&N	93	-----	
3s Sewer & Imp 1929 M&N	87	-----	
Warren—4s '13 to '22 A&O	99	-----	
Westerly—4s 1927 M&S	98	-----	
3½s Water Feb 1929 F&A	90	-----	
Woonsocket 4½s Fd'41 J&D	-----	-----	4.20
4s Funding 1941 J&D	-----	-----	4.20
3½s Wat May 1 '31 M&N	91	92	
SOUTH CAROLINA			
4½s Blue 1928 J&J	107	108	
4½s Refund '33 op '13 J&J	98	-----	
Charleston—5s Oct '22 A&O	103	106	
4½s 1928 A&O	102	104	
4s Sewer 1929 A&O	98	99	
4s July '37 (tax-ex't) J&J	99	100	
4s Refg '38 (tax-ex't) J&J	99	100	
Cheraw 5s '52 op '32 July 1	100	102	
Columbia—6s 1921 J&J	108	109	
5s Ref Mch 1 1941 M&S	103	109	
4½s Water 1945 J&J	103	104	
Greenville 5s 1940 J&J	107	108	
Rock Hill 5s 1951 op '31 J&J	102½	103½	
Spartanburg—4½s '35 A&O	100½	102	
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	-----	-----	4½
5s Oct 1 1913 to 1921 A&O	-----	-----	4½
4½s Sewer Jan 1932 J&J	-----	-----	4¾
4½s Sewer July 2 '26 J&J	...	-----	4.60
Faulk Co—6s 1915 S-an	-----	-----	4.60
Marshall Co—6s 1915 J&J	-----	-----	4.60
Mitchell—5s '24 opt '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931 J&D	-----	-----	4.65
Yankton Co 4s'19 op'14 M&N	-----	-----	4.40
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99½	100¾	
4½s Redemption 1913 A&O	99½	100½	
3s Settlem't ($100) 1913 J&J	-----	-----	
3s Settle't ($1,000) 1913 J&J	98	99	
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.70
Chattanooga 5s 1920 A&O 15	b4¾%	4½%	
4½s Public Imp 1937 J&J	b4¾%	4½%	
4½s Rfg Apr 15'39 A&O 15	b4¾%	4½%	
4½s Sewer & Funding Dec 30 1941 J&D	99	101	
4½s Park 1942 M&N	99	101	
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	-----	-----	4½
Davidson Co—5s 1913 J&J	-----	-----	4.30
4½s Bridge '37 opt F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940 F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 J&D	-----	-----	4.30
4½s C H & Jail 1942 A&O	b4.60	4.40%	
Knoxville—6s 1917 J&J	b4¾%	4½%	
5s g Imp 1921 A&O	b4¾%	4½%	
5s Refg 1940 M&N	b4¾%	4½%	
4½s Funded &c 1937 J&D	b4.60	4.40%	
4½s Water-Wks 1949 J&J	b4¾%	4½%	
4s June 1 1929 J&D	b4.60	4.45%	
Memphis 6s Comp 1915 J&J	102	104	
4½s Refg 1926 J&J	b4.60	4½%	
4½s Refg 1939 J&J	b4.60	4½%	
4½s St Impt &c '46 F&A	b4.60	4½%	
4½s Park 1947 J&J	99½	101½	
4½s 1950 J&J	b4.60	4½%	
4½s Park 1959 A&O	b4.60	4½%	
4s Water 1933 M&N	b4.60	4½%	
Memphis S D 4½s '59 J&J	-----	-----	
Nashville 6s 1913-1915 M&N	-----	-----	
5s Water June 1921 J&D	-----	-----	
4½s Sewer 1923 A&O	-----	-----	4½
4½s Street 1935 J&J	-----	-----	4½
4½s Trunk Sewer '40 J&J	-----	-----	4½
4½s High Sch'l 1940 J&J	-----	-----	4½
4s Water 1919 J&J	-----	-----	4½
4s (Tenn C RR) 1924 M&N	-----	-----	4½
4s Sewer 1927 J&J	-----	-----	4½
4s Water 1928 J&J	-----	-----	4½
Putnam Co—4½s '39 July 1	99	100	
4½s Road 1941 July 1	99	100	
RobertsonCo4s'41op '31 J&J	-----	-----	4.40
Shelby Co—4½s Sch'41 J&J	-----	-----	4.35
4s C't House 1955 J&J	-----	-----	4.35
Sumner Co 4s '17-'42 A&O	b4¾%	4.60%	
TEXAS			
Austin 5s 1913-1942 J&J	b4.85	4.70%	
5sSchBg&Hos'52op'32 J&J	b4.85	4.70%	
4-5s Ref 1931 J&J	94	96	
Beaumont 5s '52 op '32 A&O	103¼	103¾	
4s 1942 op 1922 J&D	94	96	
Cameron County—			
5s Dec 10 '51 op '21 A&O 10	-----	-----	4.60
Cleburne5sWW'52op'32 J&J	-----	-----	4½
Dallas—6s, F'd'g 1917 A&O	b4¾%	4¼%	
5s Water 1917 J&J	b4¾%	4¼%	
5s June 1 1931 J&D	b4¾%	4¼%	
5s g Aug 1928 F&A	b4¾%	4¼%	
4s Water 1940 J&J	96½	98¼	
4s Water '13 to '49 M&N	93	95	
4s School '13-'51 J&J	b4.60	4.45%	
DallasCo4½s Sep10'51 Apr10	100	101½	
ElPaso5sWWPurch'50 A&O	-----	-----	
5s Fund 1951 op '31 M&S	101	103	
Fort Worth—6s 1922 F&A	104	107	
5s Ref 1920 J&J	99	100	
5s Apr 1951 op 1931 A&O	102	105	
4½sStImp'48op aft'28 J&J	98	100	
4½s Sch '48 op aft '28 J&J	94	98	
4½s Sch'49 op aft '29 J&D	94	98	
4s Refunding 1941 J&J	90	92	
Galveston—			
5s Fdg '15 op '05 M&N	95	98	
5s Water 1928 op '08 J&J	95	98	
5s Lim debt Sept 1 1921	95	98	
5s Lim debt June 1 1923	95	98	
5s Lim debt 1927	95	98	
5s Grade Rais 1944 A&O	96	100	
4½sGrad,&c,'48op'28 J&J	90	93½	
4½sGrad,&c'49op'29 A&O	92½	95½	
Galveston Co—			
5s BdApr10 '51 op '31 A&O	b4.90	4.70%	
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	98	
Houston 5s Comp '18 J&J	101	102½	
5s Sew Nov 15 1939 M&N	95	100	
5s RefOct16' 41 op '31 A&O	-----	106½	4½
4½s Oct 26 '38 op '28 A&O	100	101¼	
SanAntonio–6s g'17op'07 J&J	b4.70	4½%	
5s 1917 op 1907 F&A	b4.70	4½%	
4½s May 1 1920 M&N	b4.70	4½%	
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10	-----	-----	4.55
Waco 5s Impt 1920 M&S	100	101	
5s Nov 1 1934 M&N	100	101	
5s Sewer 1937 J&J	-----	101	
4s Jan 1 1931	90	93	
5s W W 1942 J&J	103	107	
UNITED STATES—See page 2 3.			
U.S.Possessions—See Foreign Gov. page 50.			
UTAH			
4s State 1916 J&J	-----	-----	4¼
3½s Ref 1918 J&J	-----	-----	4¼
3¼s Refunding 1920 J&J	-----	-----	4¼
Box Elder Co 4½ Sch'32 F&A	-----	100	4½
Ogden 5s 1913 M&N	-----	-----	4½
5s Water Jan '13-'15 J&J	-----	-----	4½
4½s Wat Jan 2 1929 J&J	-----	-----	4½
4s Refg 1921 op 1911 J&D	-----	-----	4½
Ogden SD 4s '22 op '12 J&J	-----	-----	4½
Salt Lake City—5s 1914 M&N	-----	-----	4½
4½s Ref Jan 1 1924 J&J	-----	-----	4½
4s Ref Jan 1921 J&J	-----	-----	4½
4s Water '20 op '10 A&O	-----	-----	4½
4s S & W '25 op '15 A&O	-----	-----	4½
Salt Lake City S D 4s '30 J&J	95	97	
4½s Feb 1 1932 F&A	101	102½	
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4⅜

Bonds	Bid.	Ask.	No
VERMONT			
Barre—4s Water '14 J&D	99	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	99	-----	---
Brattleboro—4s 1918 J&J	99	-----	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s '41 op'21 M&N	99	-----	---
Montpelier 4s '19 op '04 A&O	99	-----	---
Rockingham—4s'13-'17 J&J	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	47	-----	---
Brown Bros ctfs	55	62	---
3s "Riddleberger" 1932 opt 1900 J&J	85	86	---
3s Funded debt 1991 J&J	85	87	---
Danville—4s Refg 1931 J&J	-----	-----	4.60
Lee Co—5s 1916-'41 J&J	-----	-----	---
Lynchburg—			
5s Perm Imp '26 op J&J	102	-----	---
4½s Ref June 1 1927 J&D	98	-----	---
4½s Pub Impt 1939 J&J	98	-----	---
4½s Pub Imp 1946 J&J	b4¾%	4.60%	---
4s Ref Oct 1934 J&J	91½	-----	---
Newport News 4½s '48 J&D	99	101	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914 A&O	102	-----	---
5s Renewal 1923 J&D	100	101	---
4½s Munic Impt '42 M&S	98	100	---
4½s Renewal 1941 A&O	98	100	---
4½s Imp July 1940 J&J	98	100	---
4s July 1 1932 J&J	b4.60	4½%	---
4s Water Oct 1 1934 A&O	b4.60	4½%	---
4s Impt March 1936 M&S	b4.60	4½%	---
Portsmouth—4½s 1940 F&A	-----	-----	4½
4½s Imp Oct 1 1942 A&O	-----	-----	4½
Richmond 5s '20 to '22 J&J	-----	-----	4½
4s 1920 to 1930 J&J	95¾	97	---
4s 1938 to 1943 J&J	95¾	97	---
4s 1924 J&J	95¾	97	---
4s Jan 1 1926 J&J	95¾	97	---
4s 1938 J&J	95¾	97	---
4s 1941 J&J	95¾	97	---
4s Jan 1 1942 J&J	95¾	97	---
4s 1943 J&J	95¾	97	---
Roanoke 4½s Ref 1936 J&J	98	100	---
4½s St Impt May 1940	98	100	---
4s St Impt 1936 J&J	92½	-----	---
Tazewell Co 5s 1923-1946	-----	-----	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4¾
Bellingham 5s 1926 A&O	-----	-----	4½
Clallam Co—4½s 1921 M&N	-----	-----	4½
Everett 5s July 15 1931 J&J	-----	-----	4.70
King Co—5s 1928 M&S	-----	-----	4.40
4½sHarb'31 op'22-'30 Nv1	-----	-----	4.40
Lewis Co 5s 1923-'32 M&S	-----	-----	4.45
Olympia—			
3¾s '26 op aft '11 J&J	-----	-----	4½
Pierce Co 5s ref '25 op'15 A&O	-----	-----	4.45
4s Ref 1926 opt 1916 M&S	-----	-----	4.45
Seattle—5s 1913-1930 J&J	-----	-----	4.45
4½s Sewer 1927 M&S	-----	-----	4.45
4½s Water 1931 J&J	-----	-----	4.45
4½s Park 1931 J&D	---	-----	4.45
4½s Light ext 1932 J&J	-----	-----	4½
4s Lib Oct 15 '22 A&O 15	-----	-----	4.40
4s April 1 1929 A&O	-----	-----	4.40
Seattle SD No1 4½s'24 M&N	-----	-----	4.40
4½s Mch '13 to '31 M&S	-----	-----	4.40
Snohomish Co 5s'31 op aft'21	-----	-----	4½
Spokane 5½s Fund '18 F&A	-----	-----	4¼
5s Park Dec 1 1927 J&D	-----	-----	4½
4½s Bdge Const 1931 J&J	-----	-----	4.40
4½s Water 1935 J&J	-----	-----	4.40
4½s Park 1962 J&J	100	-----	---
4s Water July 1 1925 J&J	-----	-----	4.40
SpokaneSD No81 4½s'29 J&J	-----	-----	4.40
4½s May 1 1931 M&N	-----	-----	4.40
4s Aug 1 1913-1922 F&A	-----	-----	4.40
Spokane Co 4s '21 op '11 J&D	-----	-----	4½
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	-----	-----	4.35
4½s Lt & Pow 1929 J&J	-----	-----	4.35
4½s Refg 1931 A&O	-----	-----	4.35
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	-----	-----	4.35
WhatcomCo4½s'22op'12 J&J	-----	-----	4½
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	---
Clarksbg SD 5s'41op'21 M&S	-----	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32 M&N	-----	103	4¾
Martinsburg 5s '43op'29 Dec1	-----	-----	4.60
Parkersburg 4s Wat '29 June	-----	-----	---
Wheeling—6s 1924 op Nov	102	-----	---
5s City 1919 op 1906 July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1913 to 1936 July	98	100½	---
WISCONSIN			
Appleton 4½s 1913-32 F&A	-----	-----	4.30
Bayfield Co 5s July '18 A&O	-----	-----	4.35
Green Bay—5s '13 to '17 J&J	-----	-----	4¼
4s Refdg 1913 to '20 J&J	-----	-----	4¼
Kenosha—3½s'19 op '09 J&J	-----	-----	4.20
LaCrosse—5s '15 op '05 J&J	-----	-----	4¼
4½s W'k W 1932 op '22 F&A	-----	-----	4.20
4s Water '31 op '21 J&D	97	98	---
3½s Refdg 1919 A&O	-----	-----	4.30
Langlade Co 4s '14 to'23 June1	-----	-----	4¼
Madison—4s Oct 1925 Oct	-----	-----	4.20
Marshfield 4½s '22-'32 J&J	-----	-----	4¼
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	-----	-----	4.15
4½s W W Jan'13-'32 J&J	b4.20	4.15%	---
4s Viaduct 1913 to '26 J&J	-----	-----	4.15
3½s July 1913 to '21 J&J	-----	-----	4.15
Milwaukee Co 4s '13-25 M&S	100	-----	---
Racine–4½s Ref '13-'30 F&A	-----	-----	4.20
4s School 1913-1923 F&A	-----	-----	4.20
3½s Sch '19 op '09 July 1	-----	-----	4¼
Racine Co 4s '13 to '23 F&A	-----	-----	4.10
Rhinelander—1913-'19 F&A	-----	-----	4½
So Milwaukee 5s 1913 A&O	-----	-----	4.40
Wausau—4s '13 to '25 A&O	-----	-----	4.30
WYOMING			
6s Insane Asy 1913-21 Jan	-----	-----	---
6s Pub Bldg 1919-28 July	-----	-----	---
Cheyenne 5s '31 op '11 F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09 J&J	-----	-----	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906 *n* Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	322,593	4,251,729	100	190	200
Birming'm Tr & Sav	500,000	576,397	4,350,000	100	240	250
First National Bank	1,500,000	1,606,369	10,670,137	100	250	260
Jefferson Co Sav Bk	500,000	250 000	1,600.000	100	170	190
Mer & Mec T& S Bk	100,000	15.000	895.000	100	134	140
Traders' Nat Bank	100,000	26,949	935,714	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	106,827	1.479 649	100	.....	.....
First National Bank	300,000	638 587	3.305 729	100	.....	.....
Merchants' Bank	150,000	170 000	1.300 000	100	.....	.....
People's Bank	150,000	655,789	2,293,189	100	.....	.....
City Bank & Tr Co	500,000	537,927	4,507,735	100	.....	.....
Montgomery—					Per	share.
Exchange Nat Bank	300,000	112,787	614,311	100	115	120
First National Bank	1,000,000	305,700	2,481,631	100	135	137
Fourth Nat Bank	500,000	291,980	1,969,974	100	144	146
Montgom'y Bk& Tr	150,000	75,000	350,000	100	110	120
New Farley Nat Bk	200,000	49 820	421,484	100	105	110
Alabama Bk&Tr Co	300,000	100,314	450,000	100	.....	.....
Sullivan Bk & Tr Co	250,000	31,760	221,137	...	.....	.....
Union Bk & Tr Co	100,000	37,000	362,505	100	113	117

ARIZONA—*Nat. banks Sept.* 4 1911

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	141,276	997,646	100	.....	.....
Phoenix Nat Bk	150,000	169,004	1,636,117	100	.....	.....
Phoenix Sav Bk&Tr	100,000	59,579	399,990	....	.....	.....
Valley Bk of Phoenix	150,000	118,000	2,800,000	....	.....	.....

ARKANSAS—*Nat. banks Sept. 4; State institutions latest returns.*

Little Rock—					Per	share
American Bank	Consolidated with		German	Nat-	Bank.	
Bank of Commerce	100,000	232,827	1,648,909	25	.....	.....
England Nat Bank	100,000	12,390	377,846	100	.....	.....
Exchange Nat Bk	300,000	223,536	1,254,806	100	.....	.....
German Nat Bank	750,000	121,197	2,068,063	100	.....	.....
State National Bk	500,000	56,887	1,715,609	100	.....	.....
Mercantile Trust Co	150,000	72,984	648,780	40	.....	...
Southern Trust Co	312,533	97,419	1,302,897	25	.....	.....
Union Trust Co	250,000	167,691	1,258,362	100	.....	.....
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	135.000	1,167,000	....	.....	.....
Citizens' Bank	300,000	120,367	805,199	....	.....	.....
Cotton Belt S& TCo	100,000	50,307	375.714	....	.....	.....
Merch & Plant Bk	175,000	144,420	679.501	25	.....	.....
Simmons Nat Bank	200,000	*s*65,000	*s*760,000	100	.....	.....

CALIFORNIA—*Nat. banks Sept. 4; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	264,000	56,020	2,850,499	100	235	250
Amer Savings Bank	3 0,000	152,933	2.687 021	100	.....	240
California Sav Bank	277,000	52,621	2.786,711	100	165	...
Central Nat Bank	300,000	246,532	2 618,482	100	.....	225
Citizens' Nat Bank	1,600,000	660 259	9,670,277	100	225	263
Commercial Nat Bk	200,000	*s*65,000	*s*2,750,000	100	155	....
Farmers' & Mer Nat	1,500,000	2,099 880	14,607,769	100	362	365
Federal Bank	50,000	13,244	518 810	100	130	...
First National Bank	1,500,000	2,436.049	17,957,994	100	690	698
Germ-Amer Sav Bk	1,000,000	1,037,146	19.527,476	100	398	.....
Globe Savings Bk	300,000	36.710	2,013,724	100	150	...
Home Savings Bk	400,000	58,900	2.370 229	100	141	160
Intern'l Savings Bk	300,000	44,997	2 018,261	100	....	.....
Los A Hibern'n S B	250,000	10,167	1,109,047	100	115	.....
Merchants' Nat Bk	200,000	822,291	7,767.928	100	850	.....
Nat Bk of California	500,000	214,386	5,016.490	100	215	.....
Nat Bk of Comm'ce	200,000	*f*32.894	*f*1,058.626	100	117	....
Park Bank	300,000	24,429	1,537,567	100	115	125
Security Tr&SavBk	1,650,000	1,698,702	43,643,329	100	450	460
Traders' Bank	200,000	10,669	1 333.387	100	.....	.....
Citizens Tr & SavBk	500,000	70,386	2,637,949	100	.....	.....
Los Ang Tr & S Bk	*k*1,500,000	1,165,163	17.373,634	100	.....	...
Merch'ts' Bk &TrCo	*a*250,000	159.217	1,452.214	100	150	200
U S National Bank	200,000	*c*98 956	*c*909.262	100	160	.....
Oakland—					Per	share.
Central Sav Bank	500,000	225.000	6.000.000	30	.....	.....
Central Nat Bank	1,000,000	*s*440,000	*s*6.000.000	....	.....	.....
Farmers' & Mer Bk	*a*172,400	9,614	1 665.877	100	.....	.....
First National Bank	500,000	*n*25,000	*n*3,500,000	100	.....	.....
Harbor Bank	108,980	636	209.805	....	.....	.....
Oakland Bk of Sav	1,150,000	1,020,800	21.600.000	75	.....	.....
Security Bk & TrCo	252,840	58,342	1,142,841	20	.....	.....
State Savings Bank	100,000	162,320	1,157,731	100	.....	.....
Union Savings Bk	300,000	598,000	4,635,804	100	.....	.....
Sacramento—					Per	share.
California Nat Bank	1,000,000	366.147	7,904,112	100	.....	.....
Farm & Mech S Bk	*a*350,000	24,863	1,341,649	100	.....	.....
N B D O Mills & Co	500,000	841.668	5,227.896	....	.....	.....
People's Sav Bank	455.852	62,460	3.768 989	80	.....	.....
Sacramento Bank	500,000	603,729	6,223.334	....	.....	.....
San Francisco—					Per	share
American Nat Bank	1,000,000	440,997	5,888,414	100	130½	.....
Anglo-London-Paris National Bank	4,000,000	1,666.864	30,568,185	100	155½	...
Bank of Calif N A	8,500,000	7,925.347	38,048,186	100	202½	.....
Bank of Italy	1,000,000	212,064	8,127,064	100	.....	...
Columbus S & L Soc	130,000	131,600	2,251,545	250	.....	...
Crocker Nat Bank	2,000,000	2,656,967	21,585,613	100	.....	.....
Don'hoe-Kelly B Co	650,000	255,900	2.490,000	100	.....	...
First National Bank	3,000,000	1,744,482	15,669,613	100	232½	.....

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	270,444	5,440,198	100	.....	.....
German S & L Soc	1,000,000	1,800,294	46 267,903	833	3100	...
Humboldt Sav Bk	600,000	400.000	6,572,809	100	...	135
Mercantile Nat Bk	2,000,000	1,095,714	12,073,905	100	.....	240
Merchants Nat Bk	1,500.000	251.827	5 693,567	100	.....	.....
Mission Bank	200,000	87.169	1,539.482	100	.....	.....
Mutual Savings Bk	*a*500,000	400,000	8 600,000	30	75	85
Sav Un Bk & Tr Co	1 500,000	2,254.498	32,574,977	100	247½	.....
Seaboard Nat Bank	500,000	170.792	1,411,901	100	.....	.....
Security Savings Bk	500,000	397.303	3,724,411	250	340	400
Wells Far Nev Nat	6,000,000	5,070,803	30,104,365	100	.....	.....
West Metrop N Bk	1,500.000	*v*267.887	*v*4,303,419	100	.....	....
Anglo-Calif Tr Co	1,500,000	398,684	6.332,345	100	124¾	.....
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	167,389	3 538.211	50	...	...
Union Trust Co	1,200,000	1,592.610	20.669,926	800	2500	.....
San Jose—					Per	share.
Bank of San Jose	300,000	248,000	2,600,000	100	.....	...
First National Bank	300,000	266.383	3,430.423	100	.....	.....
San Jose S Dep Bk	300,000	700,000	4,667,726	30	.....	...
Security Sav Bank	100,000	54.109	1,350,969	....	.....	....
Security State Bk	100,000	67,364	499.486	....	.....	....
Gard C Bk & Tr Co	250.000	230,000	2,300,000	100	.....	....

CANADA—See last page.

COLORADO—*Nat. banks Sept. 4; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	94,400	936,122	100	.....	.....
Colorado Spgs N Bk	100,000	63,790	568,900	100	.....	.....
El Paso Nat Bank	200,000	230,537	1,650,615	100	.....	.....
Exchange Nat Bk	300,000	222,684	3,926,034	100	.....	.....
First National Bank	200,000	482,024	2,469,036	100	.....	.....
Colo Title & Tr Co	300,000	105,069	1,393,641	100	.....	.....
Denver—					Per	share.
Capitol Nat Bank	Consolidated with First Nat Bk					
Central Nat Bank	Consolidated with U S Nat Bk.					
Central S Bk & Tr	250,000	54,414	2,707,423	100	.....	.....
City Bank & Tr Co	100,000	15,717	232,000	....	.....	.....
Colorado Nat Bank	500,000	1,058,260	15,381,969	100	.....	.....
Denver Nat Bank	1,000,000	1,323,537	11,267,261	100	.....	.....
Denver Stk Yds Bk	100,000	90,000	750,000	100	.....	.....
Federal Nat Bk	200,000	24,682	1,012,791	....	.....	.....
First National Bank	1,250,000	1,342,494	19,914,917	100	.....	...
Hamilton Nat Bank	250,000	52,535	1,015,974	....	.....	....
Interstate Sav Bk	200,000	33,463	998,887	....	.....	.....
U S Nat Bank	400,000	364,821	6,461,274	100	.....	.....
Continental Tr Co	300,000	186,097	788,071	100	.....	.....
German-Am Tr Co	500,000	130,897	4,203,120	100	.....	.....
Hibernia Bk&TrCo	100,000	32,153	523,000	....	.....	.....
International Tr Co	350,000	756,173	6,812.705	100	.....	.....
Leadville—					Per	share
American Nat Bank	100,000	*s*27,000	*s*925,000	100	.....	.....
Carbonate Nat Bk	100,000	38,397	1,595,494	100	.....	.....
Pueblo—					No minal	price
First National Bank	300,000	*c*378,481	*c*7,148,868	100	.....	.....
Mercantile Nat Bk	100,000	*c*82,214	*c*1,471,799	100	.....	.....
Pueblo Sav & Tr Co	100,000	50,036	1,760,965	100	.....	...
Western Nat Bank	150.000	31,919	841,881	100	.....	...

CONNECTICUT—*Nat. banks Sept. 4; State institutions Sept. 4.*

Bridgeport—					Per	share.
City National Bank	250,000	504,010	2,236,529	100	205	.....
Connecticut Nat Bk	332,100	381,197	1,759,529	100	202	.....
First Bridgeport N B	500,000	738,185	3,435.572	100	230	.....
Pequonnock Nat Bk	200,000	211,715	1,250,914	100	157	.....
Bridgeport Tr Co	200,000	132,314	1,532,827	100	140	.....
Hartford—					Per	share
Aetna Nat Bank	525,000	*d* 940,046	*d*2,486,230	100	320	.....
American Nat Bk	Consolidated with Phoenix Nat. Bank.					
Charter Oak Nat Bk	500,000	508,385	2,850,911	100	165	.....
City Bk of Hartford	440,000	137,469	1,524,177	100	125	.....
Conn River Bkg Co	150,000	236,120	1,071,930	30	85	.....
First National Bank	650,000	478,002	4,043,416	100	173	177
Hartford Nat Bank	1,200,000	1,088,453	4,218,117	100	185	.....
National Ex Bank	500,000	376,776	1,643,080	50	78	....
Phoenix Nat Bank	1,000,000	658,469	4,274,323	100	155	.....
Security Company	200,000	200,217	1,392,225	100	195	.
State Bank	400,000	429,543	3,377,272	100	195	.....
United States Bank	100,000	318,727	1,776,987	100	.....	*500
Conn Tr & S D Co	750,000	677,117	3,784,297	100	310	320
Fidelity Trust Co	100,000	111,259	1,041,892	100	190	.....
Hartford Trust Co	300,000	470,443	3,441,746	100	375	....
Riverside Trust Co	150,000	110,002	1,051,700	100	152	.....
New Haven—					Per	share.
City Bank of N H	500,000	230,742	858,756	100	136	.....
First National Bank	500,000	498.867	2,114,277	100	183	...
Mechanics' Bank	300,000	285,276	1,473,672	60	83	.....
Merchants' Nat Bk	350,000	245,423	1,549 288	50	67	.....
Nat New Haven Bk	464,800	488,236	1,530,089	100	197	
Nat Tradesm's Bk	300,000	48,467	1 290,695	100	195	198
N H Co Nat Bank	350,000	*d*560,460	*d*2,092,210	10	20½	.....
People's Bk & TrCo	200,000	69,362	1,633,992	100	140	.....
Second Nat Bank	*k*300,000	629,496	2,181,411	100	200	...
Yale National Bank	500,000	362,783	1,730,018	100	140	.....
Un & N Haven TrCo	650,000	452,322	1,807,181	100	155	
Norwich—					Per	share
First National Bank	300,000	106,556	691,973	100	85	.....
Merchants' Nat Bk	100,000	51,469	316,380	100	110	.....
Thames Nat Bank	1,000,000	839,641	1,739,035	100	170	.....
Uncas Nat Bank	100,000	30,839	199,181	100	100	.....
Thames L & Tr Co	100,000	98,367	1 244 921	100	165	...

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *z* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date June 14 1912. *f* Jan. 24 1912. *n* Aug 29 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* Oct. 21 1912. *t* Oct. 14 191 *v* April 18 1912. *e* Aug 26 1912.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	156,660	1,038,189	100	130	150
Manufac's' Nat Bk	200,000	153 149	1,721,367	100	175	200
Waterbury Nat Bk	500,000	488,141	1,324,376	50	80	85
Colonial Trust Co	400,000	295,980	3,049,015	100	160	-----
Merchants Tr Co	100,000	11,264	522,055	100	100	-----
Waterbury Tr Co	200,000	26,382	721,690	100	100	---

DELAWARE—*Nat. banks Sept.* 4; *State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	97,070	580,963	100	115	125
Farmers' Bank	200,000	90,000	575,000	50	120	135
First National Bank	Merged in	Wilm'ton	Trust Co.			
Nat Bk of Delaware	110,000	149,169	938,268	100	215	225
N B of Wilmington and Brandywine	Merged in	Wilm'ton	Trust Co.			
Union Nat Bank	203,175	573,716	2,190,062	25	83	90
Delaware Trust Co	100,000	115,000	208,000	100	160	210
Equitab Gu & Tr Co	500,000	770,000	2,145,712	100	235	245
Security T & S D Co	600,000	729,967	2,436,929	100	235	245
Wilmington Tr Co	1,000,000	558.107	2,350,769	50	120	130

DIST. OF COL.—*Nat. bks. Sept.* 4; *other institutions Sept.* 4.

Washington—					Per	share.
American Nat Bk	600,000	264,796	2,738,049	100	175	185
Citizens' Sav Bk	100,000	23,323	687,343	10	20	----
Columbia Nat Bank	250,000	*h*314,000	*h*1,936,000	100	250	---
Commercial Nat Bk	750,000	510,360	5,274,776	100	206½	215
Bank of Com & Sav	100,000	33,189	317,527	10	12½	17
District Nat Bk	400,000	117,560	1,574,330	100	143	153
Farm & Mech Nat	252,000	419,300	1,054,213	100	255	-----
Home Savings Bk	100,000	165,140	3,939,687	100	325	-----
Lincoln Nat Bank	300,000	105,044	1,389,001	100	150	-----
Merch & Mech S B	400,000	*n*423,296	*n*1,039,020	100	-----	-----
Nat Bank of Wash	1,050,000	684,377	3,592,462	100	250	-----
Nat Capital Bank	200,000	253,970	955,075	100	220	230
Nat Met Bank	800,000	630,712	4,000,000	100	207	215
Riggs Nat Bank	1,000,000	2,122,904	9,158,397	100	585	605
Second Nat Bank	500,000	252,187	1,620,795	100	160	-----
Amer Secu & Tr Co	3,000,000	2,231,769	9,029,072	100	302	-----
Continental Tr Co	897,700	109,029	1,567,930	----	-----	-----
Nat Sav& Tr Co	1,000,000	1,027,483	7,866,515	100	260	270
Union Savings Bk	200,000	122,617	1,675,767	100	248	-----
Union Trust Co	2 000,000	431,679	2,785,289	100	138	143
Un'ed States SavBk	100,000	17,319	432,993	----	-----	-----
United States Tr Co	1,000,000	81,119	6,515,667	100	140	145
Wash Loan & Tr Co	1,000,000	1,076,939	6,413,079	100	230	250

FLORIDA—*Nat. banks Sept.* 4; *State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	733,214	5,203,038	100	398	-----
Barnett N B of Jack	750,000	577,074	5,692,845	100	-----	-----
Commercial Bank	100.000	10,401	535,268	100	---	95
Florida Nat Bank	500,000	264,879	3,356,263	100	205	-----
Fourth Nat Bank	400,000	159,176	998,326	100	134	-----
Guar Tr & Sav Bk	100,000	36,900	437,000	100	127	-----
Heard Nat Bank	1,000,000	234,536	1,095,798	----	-----	127

GEORGIA—*Nat. bks. Sept.* 4; *State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	579,774	3,264,288	100	220	222
Atlanta Nat Bank	1,000,000	1,203,720	6,693,649	100	310	330
Central Bk & Tr Cor	1,000,000	500,000	3,600,000	100	143	148
Fourth Nat Bank	600,000	883.514	5,347,050	100	265	275
Fulton Nat Bk	500,000	90,241	1,173,800	100	130	135
Ga Sav Bk & Tr Co	200,000	110,000	740,000	100	175	185
Germania Sav Bank	200,000	26,164	182,673	100	100	105
Lowry Nat Bank	1,000,000	1,223,894	4,707,566	100	245	250
Third Nat Bank	1,000,000	762,110	4,273,167	100	230	235
Guar'ty Tr & Bk Co	500,000	62 599	314,425	100	50	55
Atlanta Trust Co	500,000	127,905	636,646	100	-----	117
Trust Co of Georgia	1,000,000	827,112	930,381	100	245	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	49.000	900,000	100	150	-----
Georgia RR Bank	600,000	340.000	3,981,396	100	-----	---
Merchants' Bank	200,000	305,000	1,400,000	100	225	235
Nat Bk of Augusta	Consol. with Cit. & So. Bk., Savannah.					
Nat Exchange Bank	400,000	*e*209,000	*e*1,200,000	100	135	140
Planters' L & S Bk	50,000	160,000	1,200,000	10	40	45
Union Sav Bank	30,000	104,532	1,096,036	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	-----	-----
Fourth Nat Bank	300,000	67,417	395,986	100	-----	-----
Home Savings Bank	100,000	66,556	488,767	100	-----	-----
Merch & Mech Bk	125,000	134,562	485,386	100	-----	-----
Nat Bk of Columbus	200,000	235,867	496,442	100	-----	-----
Third Nat Bk	250,000	333,879	571,415	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	507,774	2,597,632	100	200	204
Citizens' Nat Bank	250,000	81,127	1,095,640	100	120	125
Commercial Nat Bk	300,000	*d*67,779	*d*973,778	100	120	125
Fourth Nat Bank	300,000	*c*210,000	*c*2,000,000	100	165	170
Macon Nat Bank	150,000	Beg. bus.	Oct. 3 '12	----	95	100
Central Trust Co	200,000	15,841	95,731	----	-----	-----
Continental Tr Co	500,000	124,500	483,000	100	105	110
Macon Savings Bk	100,000	12,000	215,000	100	82	84
Savannah—					Per	share.
Chatham Bank	200,000	76,432	946,740	100	137	-----
Citizens'&South Bk	1,000,000	1,043,788	6,970,636	100	247	-----
Commercial Bank	84,130	22,613	385,616	100	112	-----
Exchange Bank	125,000	54,654	548,262	100	140	-----
Germania Bank	300,000	365,122	1,406,314	100	181	---
Hib Bk of Savannah	200,000	188,810	672,832	100	172½	-----
Merchants' Nat Bk	500,000	222,361	739,779	100	115	-----
Nat Bk of Savannah	250,000	628,601	1,557,164	100	---	235
Oglethorpe Sav& Tr	*g*125,000	177,694	1,326,885	100	162½	-----
Real Est Bk & Tr Co	300,000	76,207	411,941	100	132½	-----
Savann'h Bk&Tr Co	630,000	603,964	2,496,651	100	170	-----
Citizens' Trust Co	100,000	31,004	182,856	100	140	-----
Savannah Trust Co	500,000	296,067	1,475,246	100	143½	---

IDAHO—*Nat banks Sept.* 4; *State institutions June* 14.

Boise City—					Per	share.
Boise City Nat Bk	250,000	257,921	2,453,706	100	-----	-----
First Nat of Idaho	200,000	379,579	1,747,741	100	-----	-----
Idaho Nat Bank	100,000	26,436	376,220	100	-----	-----
Pacific Nat Bank	200,000	68,669	1,024,495	100	-----	-----
Idaho Tr&S Bk Ltd	200,000	9 000	737,499	100	-----	-----

ILLINOIS—*Nat. banks Sept.* 4 (*close of business*); *State institutions Sept.* 5 (*opening of business*).

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	243,269	1,684,198	100	-----	-----
First Nat Bank	100,000	150,187	1,475,562	100	-----	-----
German-Am Nat Bk	100,000	84,267	1,255,260	100	-----	-----
Merchants Nat Bk	100,000	136,386	988,228	100	-----	-----
Old Second Nat Bk	200,000	63,620	1,030,991	100	-----	-----
Aurora Tr & Sav Bk	100,000	21,767	231,677	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	179,779	1,080,148	100	205	215
Austin State Bank	100,000	59,686	1,893,943	100	215	-----
Calumet Nat Bank	100,000	60,879	1,089,469	100	140	150
Cont & Com Nat Bk	21,500,000	9,107,949	186346 021	100	308	310
Corn Exch Nat Bk	3,000,000	6,051,269	59,922,182	100	427	429
Douglas State Bank	200,000	3,371	348,677	100	94	100
Drexel State Bank	200,000	75,791	2,698,949	100	190	-----
Drovers Dep NatBk	600,000	487,124	11,191,762	100	242	249
Englewood StateBk	200,000	57,533	1,275,759	100	165	167
First National Bank	10,000,000	*v*11815 232	110282 806	100	452	456
First Nat Englew'd	150,000	210,061	3,747,527	100	315	---
Foreman Bros BgCo	1,000,000	541,179	11,115,723	100	-----	-----
Ft Dearborn N Bk	2,000,000	680,779	31,041,482	100	250	255
Hibernian Bkg Assn	1,500,000	1,539,807	27,017,828	100	-----	-----
Kaspar State Bank	400,000	151,767	4,767,055	100	235	239
Lake View State Bk	200 000	2,312	500,562	100	100	105
Lawndale State Bk	200,000	38,614	1,570,916	100	-----	-----
Lincoln State S Bk	200,000	20,000	173,992	100	-----	---
Live Stk Ex Nat Bk	1,250,000	*v*603,477	*v*12581 397	100	275	-----
Mech&TradStateBk	200,000	55,234	158,776	100	-----	-----
Nat Bk of Republic	5,000,000	*v*1,433,580	*v*23789 084	100	235	237
National City Bank	2,000,000	606,680	28,199,086	100	199	201
Nat Produce Bank	250,000	103,074	2,202,376	100	159	161
North Ave State Bk	200,000	78,134	2,034,589	100	145	148
No Side State SaBk	50,000	46,071	1,152,518	100	180	-----
North West State	200,000	44,751	1,546,251	100	174	-----
Peoples Stock Y'ds State	*b*300,000	94,849	3,757,452	100	233	250
Second Security Bk	200,000	7,192	608,607	100	-----	-----
Security Bank	400,000	166,428	3,232,047	100	228	232
So Chicago Sav Bk	200,000	110,000	1,879,078	100	198	-----
South Side State	200,000	16,971	1,724,621	100	130	134
State Bk of Chicago	1,500,000	*v*2,393,161	*v*24159 156	100	400	405
State Bk of Italy	200,000	57,377	216,841	100	138	140
Stock Yds Sav Bk	250,000	225,109	3,326,982	100	275	---
Union Bank of Chic	500,000	159,317	1,767,219	100	154	159
WashingtonPkNBk	50,000	12,092	1,209,764	100	190	-----
West Englewood—Ashland State Bk	200,000	19.504	553,798	100	-----	-----
Central Tr Co of Ill	4,500,000	1,959,873	43,233,458	100	242	244
Chic City Bk&Tr Co	500,000	322,860	3,726,180	100	263	----
Chicago S Bk&TrCo	1,000,000	257,319	6,097,468	100	147	151
Chic Title & Tr Co	5,600,000	*l*2,271,354	--	100	210	213
Colonial Tr & Sav Bk	600,000	477,377	7,479,788	100	222	226
Cont & Com T & S B	3,000,000	1,542,324	24,951,523	100	-----	-----
Drovers Tr&Sav Bk	200,000	167,774	3,697,521	100	210	-----
First Tr & Sav Bk	5,000,000	*v*2,367,161	*v*56269 279	100	-----	-----
Ft Dearb Tr & S Bk	250,000	3,336	2,604,256	100	-----	-----
Franklin Tr & Sv Bk	200 000	54,807	707,492	100	165	168
Greenebaum Sons' Bank & Trust Co	1,500,000	208,458	3,603,199	100	-----	-----
Guarantee Tr&Sav	200,000	40,392	621,980	100	125	130
Harris Tr & Sav Bk	1,500,000	2,107,467	20,756,012	100	525	-----
Home Bk & TrCo	300,000	72,484	1,072,467	100	152	156
Illinois Tr & Sav Bk	5,000,000	*v*9,668,090	*v*91502 677	100	495	500
Kenw'd Tr&Sav Bk	200,000	77,463	1,863,065	100	170	-----
Lakev Tr&Sav Bk	200,000	64,714	1,939,842	100	163	---
La Salle St Tr&Sav	1,000,000	250,000	------	100	105	111
Mercantile Tr & Sav	250,000	38,903	307,408	100	148	150
Merchants L & Tr Co	3,000,000	*v*6,714,211	*v*55536 597	100	439	444
Michigan Av Tr Co	200,000	64,758	1,167,738	100	135	140
Mid-City Tr & S Bk	500,000	75,843	2,312,995	100	214	217
Northern Tr Co Bk	1 500,000	*v*2,804,055	*v*31065 947	100	325	330
Northw'n Tr&S Bk	250,000	127,511	3,798,113	100	265	-----
Old Colony Tr& S B	200,000	50,660	456,088	100	117	122
People's Tr&SavBk	500,000	190,219	7,373,970	100	280	290
Pullman Tr&SavBk	300,000	273,541	4,048,776	100	180	-----
Sheridan Tr Sav Bk	200,000	43,036	952,740	100	132	135
Stand'rdTr&SavBk	1,000,000	280,452	5,354,171	100	176	179
Stockmen's Tr S Bk	200,000	46,209	1,132,815	100	151	154
Union Trust Co	1,200,000	*v*1,501,633	*v*20928 972	100	310	-----
W Side Tr & Sav Bk	400,000	98,190	4,383,549	100	275	---
Woodl'n Tr&SavBk	200,000	86,840	1,534,591	100	198	204
Elgin—					Per	share.
Elgin Nat Bank	100,000	*c*120,000	*c*550,000	100	-----	-----
First Nat Bank	200,000	*s*125,000	*s*968,000	100	-----	-----
Home Nat Bank	150,000	143,557	772,446	100	-----	-----
Union Nat Bank	100,000	*c*25,000	*c*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	124,277	1,419,072	---	-----	-----
Home Tr & Sav Bk	100,000	81,837	913,760	100	-----	-----
Peoria—						
Central Nat Bank	200,000	206,550	2,495,671	100	-----	-----
Com'l Ger Nat Bk	750,000	758,392	5,252,573	100	-----	-----
Dime Sav & Tr Co	250,000	120,027	1,945,771	----	-----	-----
First Nat Bank	550,000	330,351	3,668,921	100	-----	-----
Home Sav & State	120,000	130,579	1,633,779	100	-----	-----
Illinois Nat Bank	200,000	108,878	2,200,364	100	-----	-----
State Tr & Sav Bk	200,000	37,576	679,282	----	-----	-----
Merchants Nat Bk	200,000	211,973	1,930,971	100	-----	-----
Sav Bank of Peoria	150,000	214,185	2,099,164	100	-----	-----
Quincy—						
Illinois State Bank	150,000	3,804	782,913	----	-----	-----
Quincy Nat Bank	100,000	70,390	1,082,110	100	-----	-----
Ricker Nat Bank	500,000	431,429	5,131,161	----	-----	-----
Mercantile Tr & S B	200,000	71,760	1,073,202	----	-----	-----
State Sav L & Tr Co	1,000,000	375,544	5,381,704	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	159,312	1,146,939	100	-----	-----
Manufrs Nat Bank	200,000	70,902	1,977,243	100	-----	-----
Peoples Bk & Tr Co	125,000	162,681	1,092,061	100	-----	---
Rockford Nat Bank	100,000	174,455	1,590,889	100	-----	-----
Swedish Am Nat Bk	125,000	9,040	458,396	---	-----	-----
Third Nat Bank	250,000	197,220	1,689,734	100	-----	-----
Winnebago Nat Bk	250,000	280,225	1,757,545	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	298,117	2,187,694	100	-----	-----
First Nat Bank	250,000	*t*218,469	*t*1,937,0 4	100	-----	-----
Illinois Nat Bank	300,000	178,824	1,552.737	100	-----	-----
Ridgely Nat Bank	300,000	128,060	1,795,759	100	-----	-----
Sp'gfield Marine Bk	300,000	465,707	2,577,957	100	-----	-----
State Nat Bank	200,000	120,586	1,531,756	----	-----	-----
FirstT&SBk,Spfield	100,000	52,284	578,149	----	-----	-----
Sangamon L & Tr Co	400,000	24,572	2,681,416	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date Oct 19 1912. *d* June 14 1912. *e* Oct 8 1912. *v* Nov. 26 1912. *l* Aug. 31 1912. *n* March 29 1912. *s* Oct 22 1912. *h* Oct 12 1912. *t* Feb 20 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Evansville—						
Bankers Nat Bank	250,000	19,077	1,099,494	100	------	------
Citizens' Nat Bank	300,000	68,041	2,595,287	100	------	---
City National Bank	350,000	c400,090	c3,416,942	100	------	------
Old State Nat Bank	500,000	273,900	2,987,377	100	----	----
West Side Bank	100,000	64,652	1,253,904	100	------	---
Am Tr & Sav Bank	200,000	93,829	1,360,544	100	----	----
					Per	share.
Fort Wayne—						
First Nat Bank	500,000	268,229	4,309,013	100	175	200
Ger-Amer Nat Bk	260,000	v105,000	v2,500,000	100	130	150
Hamilton Nat Bank	300,000	448,809	3,661,072	100	240	250
Old National Bank	350,000	198,695	3,385,422	100	150	175
Citizens' Trust Co	200,000	15,079	1,367,746	50	115	125
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50	115	125
Tri-State L & Tr Co	300,000	196,800	4,705,000	100	------	--
Indianapolis—						
Continental Nat Bk	400,000	s63,392	s2,013,606	100	117¾	120
Fletcher Amer N Bk	2,000,000	s1,169,506	s14,019957	100	234	----
Indiana Nat Bank	2,000,000	s1,183,655	s13,730636	100	305	312
Merchants' Nat Bk	1,000,000	s1,008,370	s6,070,083	100	208	--
National City Bank	1,000,000	s261,824	s3,407,080	100	143¼	147
Aetna Tr & Savs Co	388,823	74,876	694,298	50	------	------
Central Trust Co	250,000	85,556	422,914	100	110	--
Farmers Trust Co	100,000	73,779	851,242	100	150	-----
Fidelity Trust Co	100,000	7,467	642,795	100	107	--
Fletcher Sav & Tr	1,500,000	150,000	8,060,189	----	201	206
Indiana Trust Co	1,000,000	625,664	8,248,084	100	202	-----
Security Trust Co	325,000	75,032	1,000 094	100	130	-----
Union Trust Co	600,000	725,410	2,431,301	100	307	-----
West Side Tr Co	y105,000	2,495	81,000	100	------	-----
				No	minal	prices
Terre Haute—						
First National Bank	500,000	616.714	3,070,933	100	275	300
McKeen Nat Bank	500,000	v333,290	v3,605,264	100	175	180
Terre Haute Nat Bk	300,000	113.719	1,437,979	100	150	160
United States Tr Co	y250,000	247,931	2,682,142	100	90	100

IOWA—*Nat. banks Sept. 4. State institutions latest returns.*

					Per	share.
Burlington—						
Burlington Sav Bk	100,000	23,290	905,114	100	------	125
First National Bank	100,000	68.024	760 312	100	------	150
Germ-Amer Sav Bk	125,000	315,000	2,880,000	100	------	300
Iowa State Sav Bk	200,000	280,207	3,150,047	100	------	250
Merchants' Nat Bk	100,000	143,467	1,648,937	100	------	225
National State Bk	150,000	179,860	1,367,743	100	------	250
				No	minal	prices
Cedar Rapids—						
Ced Rapids Nat Bk	100,000	220,637	5,250,446	100	320	-----
Ced Rapids Sav Bk	100,000	127,027	2,289 773	100	243	-----
Commercial Nat Bk	100,000	8,760	1,493,354	100	108	-----
Iowa State Sav Bk	50,000	22,866	900,327	100	144	-----
Merchants' Nat Bk	200,000	219,920	6,095,414	100	210	-----
People's Sav Bank	50,000	25,477	1,031,095	100	156	-----
Security Sav Bank	200,000	75,000	2,000,000	100	------	-----
Amer Tr & Sav Bk	100,000	100,000	1,800,000	100	209	-----
					Per	share.
Council Bluffs—						
City National Bank	120,000	37,207	881,086	100	------	-----
Commercial Nat Bk	100,000	34,000	600,000	100	------	-----
Council Bl Sav Bk	150,000	165,000	2,200,000	----	------	-----
First National Bank	200,000	200,179	2,731,874	----	------	-----
State Savings Bank	50,000	91,124	879,724	100	------	-----
					Per	share.
Davenport—						
Davenport Sav Bk	300,000	398,347	3,994,796	100	300	305
Farm & Mech Sav	100,000	90,606	1,354,231	100	225	250
First National Bank	200,000	229,627	2,138,706	100	285	300
German Savings Bk	600,000	846,597	10,801,043	100	395	405
Iowa National Bk	150,000	210,176	2,665,022	100	275	285
Security Sav Bank	50,000	23,749	362,722	100	----	-----
Scott Co Sav Bank	250,000	394,767	4,514,881	100	275	300
Union Savings Bk	150,000	150,172	2,251,066	100	185	200
Citizens' Tr & S Bk	100,000	109,389	278,132	100	------	-----
					Per	share.
Des Moines—						
Cap City State Bk	150,000	35,447	1,721,162	100	------	-----
Central State Bank	200,000	134,614	2,619,994	100	------	-----
Century Sav Bank	100,000	11,856	956,557	100	------	-----
Citizens' Nat Bank	200,000	162,660	2,100,236	100	------	-----
Commercial Sav Bk	50,000	15,729	708,691	100	------	-----
Des Moines Nat Bk	500,000	152,000	6,459.000	100	------	-----
Des Moines Sav Bk	200,000	73,466	2,579,599	100	------	-----
German Sav Bank	100,000	30,809	1,199,400	100	------	-----
Home Savings Bank	50,000	21,344	1,104,124	100	------	-----
Iowa Tr & Sav Bk	y50 000	13,714	614,751	100	------	-----
Iowa National Bk	1,000,000	442,876	8,263,096	100	------	-----
Iowa State Bank	50,000	3,576	378,898	100	------	-----
Mechanics' Sav Bk	50.000	17,404	665,028	100	------	-----
People's Sav Bk	100,000	148,694	2,438,330	100	------	-----
State Savings Bank	50,000	62,188	976,614	100	------	-----
University State Bk	50,000	6,839	220,363	100	------	-----
Valley National Bk	300,000	192,093	2,617,807	100	------	-----
Valley Savings Bk	50,000	92,871	1,226,374	100	------	-----
Iowa Loan & Tr Co	500,000	729,851	t2,038,083	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	15,426	530,684	100	------	100
Dubuque Nat Bank	100,000	24,121	1,031,317	100	------	100
Dubuque Sav Bank	75,000	72,949	915,007	100	140	150
First National Bank	200,000	161,240	1,738,944	100	140	150
German Sav Bank	150,000	57,714	1,064,663	100	110	120
Germ Tr & Sav Bk	100,000	93,723	1,760,380	100	100	110
Iowa Tr & Sav Bk	300,000	174,547	1,761,607	100	140	150
Second Nat Bank	300,000	166,724	1,071,583	100	140	150
				No	minal	prices
Sioux City—						
First National Bank	400,000	120,689	7,545,777	100	------	-----
Five Stock Nat Bk	100,000	100,786	2,301,896	100	------	-----
Nat Bank of Com'ce	100,000	16,386	1,096,390	----	------	-----
Northwest Nat Bk	100,000	63,632	1,224,150	100	------	----
Security Nat Bank	250.000	214,201	4,029,212	100	------	-----
Woodbury Co S Bk	50,000	64,149	1,103,030	100	------	-----
Farmers L& Tr Co	500,000	48,868	t869,504	100	------	-----

KANSAS—*Nat. banks Sept. 4; State institutions latest returns.*

					Per	share
Kansas City—						
Commercial Nat Bk	300,000	324,261	5,626,249	100	275	-----
Exchange State Bk	100.000	75.000	1,146,345	100	165	----
People's Nat Bank	200,000	9.841	795,313	100	95	100
Banking Trust Co	200,000	15.000	300,000	100	115	120
Kansas Trust Co	125,000	76,500	430,000	100	135	170
Topeka—						
Bank of Topeka	210.000	356.287	2,184,387	100	------	250
Central National Bk	200,000	61.697	1.813,286	100	------	151
Merchants' Nat Bk	100,000	119,792	1,820,831	100	------	175
Shawnee State Bk	60,000	25.000	598.118	100	------	175
Prudential Trust Co	100.000	40,482	513 784	100	------	125

KENTUCKY—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share.
Covington—						
Citizens' Nat Bank	200,000	128,960	1,174.911	100	160	----
First National Bk	600,000	145,333	2,389,837	100	160	165
Germ'n Nation'l Bk	350,000	125,984	1,106,587	100	135	145
Covington S Bk&Tr	y100,000	42,068	622,719	100	140	150
People's Sav Bk&Tr	100,000	20,786	576,682	100	120	----
					Per	share.
Lexington—						
Fayette Nat Bank	300,000	330,385	1,112,977	100	------	250
First National Bk	400,000	102,432	644,487	100	140	141
Lex'ton City N Bk	500,000	309,697	1,240,759	100	195	200
Phoenix&Third N B	600,000	115.149	1,358.966	100	153	155
Second Nat Bank	150,000	66,359	397,552	100	145	----
					Per	share.
Louisville—						
American Nat Bk	800,000	256,907	4,490,510	100	130	-----
Citizens' Nat Bank	500,000	s698,127	s3,088,681	100	252	----
Com Bank & TrCo	300,000	40,000	700,000	100	------	80
First National Bk	500,000	s125.107	s2,380,728	100	185	----
German Bank	250,000	566,887	4,378,462	100	325	350
Ger Insurance Bk	249,500	573,789	4,925,296	50	------	152
German Security Bk	179,000	97,832	1,128,482	100	172½	175
Kent Tit S Bk&TCo	350,000	76,120	4,935,430	100	115	-----
Lincoln Sav Bank	350,000	50.026	762,363	100	95	98
Louisv Nat Bkg Co	250,000	s130,186	s2,595,271	100	150	151½
Nat Bk ofCommerce	800,000	s485,307	s5,298,207	100	215	----
Nat Bk of Kentucky	1,645,000	s1,507,263	s6,274,305	100	198	200
Southern Nat Bk	500,000	s70.169	s3,928,091	100	135	140
Stock Yards Bank	100,000	64,864	606,114	100	140	----
Union National Bk	500,000	s535.779	s4,636,717	100	234	240
Columbia Trust Co	Merged in	Fidelity &	Columbia	Tru st		
Fidelity & Colum Tr	2,000,000	525,000	3,446.899	100	256	257½
Louisville Trust Co	806,100	270.461	2,100.002	100	171	173
U S Trust Co	350,000	110.172	958,235	100	133	135
					Per	share
Newport—						
German Nat Bank	100,000	76,710	640,682	100	175	----
Newport Nat Bank	100,000	78,292	465,000	100	175	----

LOUISIANA—*Nat. banks Sept. 4; State institutions latest returns.*

					Per	share
New Orleans—						
Bank of Orleans	100,000	91,246	1,233,847	100	225	-----
Canal La Bk & T Co	2,000,000	47,433	10,443,220	100	113	-----
Citizens' Bk & Tr Co	400,000	123.802	1,951,315	100	------	123
City Bk & Tr Co	150,000	42,592	835.678	----	105	125
Commercial Nat Bk	300,000	470,862	4,054.319	100	285	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	872,769	11 034.314	100	------	-----
Ger-Amer Nat Bk	1,000,000	740,936	5,414,474	100	185	189
Ger-Amer Sav Bank & Trust Co	200,000	134.659	2,406.111	100	205	-----
Int-State Tr&B Co	750,000	564,681	4.346.778	100	190	-----
Metropolitan Bank	400,000	261.198	2.781.330	100	180	-----
N Hibernia Nat Bk	400,000	82.427	1,237,312	----	------	--
New Orleans N Bk	1,000,000	628,384	4,309,926	100	176	-----
U S S Dp & Sav Bk	100,000	150,679	1,576,927	100	240	
Whitney-Cent N B	2,500,000	1,686,219	16,390,667	100	------	340
Hibernia Bk&Tr Co	1,000,000	2,356,287	15,946,440	100	512½	-----
Whitney-Cent Tr & Sav Bk	200,000	115,114	4,441,216	----	------	---
					Per	share
Shreveport—						
American Bk&TCo	100,000	3,936	67,171	100	------	-----
American Nat Bank	150.000	60,626	812,186	100	200	210
Commercial Nat Bk	500,000	503,137	4,800,200	100	290	300
First National Bk	500,000	180,220	2,492,781	100	g190	200
First Sav B & TrCo	100,000	-------	242,096	100	------	-----
Contin't'l B & Tr Co	y300,000	82,671	1,114,709	125	------	126

MAINE—*Nat. banks Sept. 4; State institutions latest returns.*

					Per	share
Bangor—						
First National Bk	300,000	315,007	768,808	100	------	152
Merchants' Nat Bk	100,000	268,503	980,036	100	------	300
Second Nat Bank	150,000	481,872	921,989	100	------	325
Eastern Tr&Bkg Co	175,000	482,709	4,505,589	100	------	325
Kenduskeag Tr Co	100,000	123.389	1,291,601	100	------	175
Merrill Trust Co	200,000	215,000	2,100,000	100	------	175
					Per	share
Portland—						
Canal Nat Bank	600,000	345,837	2,054,557	100	108	110
Casco Nat Bank	400,000	302.614	5,863,989	100	105	106
Chapman Nat Bk	100.000	40,342	1,674,710	100	109	110
Cumberland Nat Bk	In Volu ntary Liq uidation					
First National Bank	600,000	515,187	3,208,995	100	120	122
Portland Nat Bank	300,000	372,801	6,319,959	100	170	180
Fidelity Trust Co	400,000	482.442	8,428.525	100	215	220
Mercantile Trust Co	100.000	123,669	1,337,986	100	145	150
Union S D & Tr Co	250,000	297,017	633,034	100	150	155

MARYLAND—*Nat. banks Sept. 4. State institutions latest returns*

					Per	share
Baltimore—						
Calvert Bank	100,000	54,369	1,940,916	50	70	
Canton Nat Bank	100,000	14,285	818,861	100	105	110
Citizens' Nat Bank	1,000,000	s2,065,120	s11,993774	10	43	----
Commonw'lth Bank	200,000	124,449	2,946,131	50	90	--
Drov&Mech's N Bk	600,000	s587,322	s7,306,239	100	210	225
Farm& Mer Nat Bk	650,000	s304,924	s3,134,477	40	50	51
First National Bank	1,000,000	s432.401	s6,744.667	100	141	145
German-Amer Bank	300,000	151,889	1,196.781	100	108	112
German Bk. of Balt	400 000	203,169	179,629	100	110	115
Maryland Nat Bank	500,000	133,897	2,300,991	20	23	24
Mercantile Bank	100,000	71.507	1,167.540	25	------	-----
Merchants' Nat Bk	1,500,000	s1,095 731	s11 657822	100	230	231
Nat Bk of Baltim	1,210 700	s415,902	s7,589,860	100	166	168
National City Bank	500.000	s134,486	s1,152,320	100	95	115
Nat Bk of Comm'ce	500.000	568,964	3,478,885	15	30½	32
Nat Exchange Bk	1,000,000	s788.172	s4,992 283	100	162	165
Nat Howard Bank	230,000	139,746	1,478 393	10	14	15
Nat Marine Bank	400,000	s221,013	s2,887,918	30	43	44
Nat Mechanics' Bk	1,000.000	s1.168 676	s7,391,213	10	30½	32

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in, authorized amount is larger. *c* Figures date Oct. 18, 1912. *d* July 23 1912. *e* Jan. 18 1912. *g* Including First Sav.Bk. & Tr. stock. *h* May 24 1912. *l* Last sale. *n* Dec. 30 1911. *r* April 18 1912 *s* Nov. 26 1912. *t* Includes debentures. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	s 696,199	s 2,239,531	100	134	137
Old-Town Nat Bk	200,000	s 111,294	s 1,571,223	10	12½	14
Second Nat Bank	500,000	s 838,307	s 1,334,792	100	200	-----
State Bk of Mary'd.	432,200	128,117	1,755,188	25	31	35
Western Nat Bank	500,000	s 611,384	s 2,729,627	20	38½	40
Baltimore Trust Co	1,000,000	2,754,70	5,296,183	50	162	166
Colonial Trust Co	300,000	89,894	917,170	25	27½	28½
Continental Tr Co	1,350,000	2,493,043	6,060,756	100	220	230
Fidelity Trust Co	1,000,000	1,036,546	7,141,218	100	228	240
Maryland TrCo,com	1,000,000	354,292	2,033,155	100	120	125
Preferred	500,000			100	120	125
Mercantile Tr & Dep.	1,500,000	3,295,596	8,941,068	50	154	155
Safe Dep & Tr Co	600,000	2,376,508	10,035,418	100	575	-----
Union Trust Co	500,000	173,338	713,748	50	62	66
Frederick—					Per	share.
Central Nat Bank	150,000	86,276	704,494	25	35	-----
Citizens' Nat Bank	100,000	331,360	3,237 061	100	450	-----
Far & Mech Nat Bk	125,000	118 126	1,235,470	25	40	-----
Franklin Sav Bank	k96,000	34 681	413,161	100	----	110
Frederick Co Nat Bk	150,000	109,773	643,036	15	21½	-----
Fr'k-Town Sav Inst	k159 636	137,994	1,246,624	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Sept. 4; State inst. latest returns.*

	Deposits of	banks date	Nov. 30	1912.	Per	share.
Boston—	Merged	in Fourth-	Atlantic N	at.	Bk	
Atlantic Nat Bank	700,000	s284,736	3,456,000	100	115	-----
Boylston Nat Bank	250,000	s274,974	2,125,000	100	145	160
Commercial Nat Bk	Consolida	ted with	Nat Shaw	mut	Bank	
Eliot National Bk	5,000,000	s10,829929	72,018,000	100	450	465
First National Bank	200,000	s188,251	s1,203,081	100	----	* 180
First Ward Nat Bk.						
Fourth-Atlantic Nat Bank	1,000,000	s1,181,551	14,130,000	100	192	195
Merchants' Nat Bk.	3,000,000	s3,458,134	25,211,000	100	300	305
Mutual Nat Bank	200,000	5,500	t1,416,755	100	100	----
Nat Bk of Com'ce	1,500,000	s1,697,734	12,779,000	100	225	230
N Mkt Bk of Brig	250,000	230,749	t922,249	100	133	135
Nat Rock Bk of Rox	300,000	s589 077	s3,493,644	100	190	----
Nat Security Bk	250,000	s920,614	1 833,000	100	375	400
Nat Shawmut Bank	10,000,000	s7,529,217	86,448,000	100	235	237
Nat Union Bank	1,000,000	s1,527,850	9,516,000	100	-----	*222
New Eng Nat Bk	200,000	s136,212	1,351,000	100	-----	-----
Old Boston Nat Bk	900,000	s348,279	2,502,000	100	125	127
People's Nat, Roxb	300,000	232,429	t1 927,357	100	125	130
Second Nat Bank	2,000,000	s2,963,721	22,210,000	100	285	295
South End Nat Bk.	200,000	s55,600	t1,156,746	100	112	-----
State National Bk.	Consolida	ted with	Merchants'	Nat	Bank	
Web'r&AtlasN't Bk	1,000,000	s1,116,024	5,300,000	100	180	185
Winthrop Nat Bk	300,000	564,977	3,737,000	100	325	-----
American Trust Co	1,000,000	2,281,427	18,643,083	100	350	-----
Bay State Trust Co	500,000	679,279	7,449,505	100	-----	-----
Beacon Trust Co	600,000	640,898	9,306,360	100	215	-----
Boston S Dep& Tr	1,000,000	2,781,079	15,339,349	100	370	-----
Charlestown Tr Co	200,000	24,164	339,382	100	-----	-----
Columbia Trust Co	100,000	34,768	557,077	100	120	-----
Comm'w'th Tr Co	1,000,000	826,794	14,716,051	100	205	210
Cosmopol'n Tr Co	200,000	123,386	992,853	100	-----	-----
Dorchester Tr Co	200,000	59,261	1,231,341	100	110	-----
Exchange Trust Co.	50,000	80 055	2,108,529	100	b150	-----
Federal Trust Co	1,000,000	395,386	6,864 608	100	135	140
International Tr Co	1,000,000	4,471,107	11,429,097	100	400	450
Liberty Trust Co	200,000	197,359	3,110,724	100	150	-----
Lincoln Trust Co	200,000	129,817	1,357,177	100	150	-----
Mattapan D&Tr Co	100,000	133,720	1,504,348	100	200	-----
New Eng Trust Co.	1,000,000	2,777,142	22,879,716	100	350	-----
Old Colony Tr Co	5,000,000	8,609 939	79,397,337	100	350	365
Paul Revere Tr Co.	200,000	43,394	943,661	100	-----	-----
Puritan Trust Co	200,000	183,224	2,309,830	100	200	-----
State St Trust Co	1,000,000	1,342,967	16,177,327	100	275	-----
U S Trust Co	300,000	1,360,099	5,490,763	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	316,474	1,206,106	100	-----	151
Brockton—					Per	share.
Brockton Nat Bank	200,000	227,080	1,743,664	100	-----	----
Home Nat Bank	200,000	514,691	2,075,559	100	-----	-----
Plymouth Co SD&T	100,000	30,769	900,938	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	192,889	822,623	100	*220	D c 23'8
Cambridge Trust Co	100,000	237,467	1,646,696	100	*113¼	J'e'98
Central Trust Co	200,000	216,427	1,257,124	100	-----	-----
Harvard Trust Co	200,000	199,896	1,796,234	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	158,690	563,720	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	256,474	1,750,426	100	128	132
First National Bank	400,000	496,869	1,579,390	100	200	-----
Massas'it-Pocasset N	650,000	460,701	2,398,599	100	157½	-----
Metacomet Nat Bk.	750,000	325,035	1,489 270	100	125	130
Durfee S Dep & Tr.	400,000	525,172	2,563,821	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk.	250,000	331,382	1,552,635	100	170	175
Safety Fund Nat Bk	200,000	236,634	1,693,713	100	165	170
Fitchb'g SD&TrCo.	250,000	175,555	1,544,129	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	127,667	791,887	100	-----	-----
Cape Ann Sav Bk	-----	248,910	2,786,492	----	-----	-----
Gloucester Nat Bk.	200,000	100.477	412,361	100	-----	-----
Glou'ter SD&TrCo.	200,000	293,347	2,419,928	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	86,876	837,874	100	-----	-----
First National Bank	200,000	244,523	1,219,108	100	-----	-----
Haverhill Nat Bank	200,000	s399,128	s1,441,594	100	-----	-----
Merchants' Nat Bk.	200,000	138,747	1,321,476	100	-----	-----
Merrimack Nat Bk.	240,000	263,967	1,025,506	100	-----	-----
Haverhill Trust Co.	200,000	78,604	d1,048,939	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Holyoke—	$	$	$		Per	share
City National Bank	500,000	212,876	1,356,159	100	113	114
Hadley Falls Nat Bk	200,000	175,847	1,277,515	100	140	150
Holyoke Nat Bank	200,000	300,867	1,594,626	100	195	205
Home Nat Bank	250,000	178,764	1,355,026	100	145	1 0
Park National Bank	100,000	66,634	723,084	100	100	105
Lawrence—					Per	share
Bay State Nat Bank	375,000	132,120	1,105,677	100	175	-----
Pacific Nat Bank	150,000	100,489	706,795	100	120	-----
Arlington Trust Co.	200,000	60,382	868,146	100	125	-----
Lawrence Trust Co.	100,000	38,189	d1,186,551	100	100	-----
Merchants' Tr Co	300,000	179,007	d2,407,105	100	155	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	187,267	861,529	100	105	-----
Old Lowell Nat Bk.	200,000	64,000	694,000	100	105	----
Traders' Nat Bank	200,000	88,137	2,973,726	100	-----	* 100¼
Union Nat Bank	350,000	382,664	2,332,168	100	175	-----
Wamesit Nat Bank	250,000	103,276	333,362	100	100	102
Lowell Trust Co	237,200	99,372	1,711,864	100	100	-----
MiddlesexSD&TrCo	100,000	54,949	456,955	100	-----	----
Lynn—					Per	share.
Central Nat Bank	200,000	348,297	2,055,460	100	215	----
Lynn National Bk.	100,000	v261,399	v1,348,951	100	300	-----
Manufac's Nat Bk.	200,000	138,900	1,680,000	100	120	-----
National City Bank	200,000	189,267	1,001,884	100	150	----
Essex Trust Co	250,000	335,411	2,251,823	100	220	-----
Lynn S Dep& Tr Co	100,000	266,347	2,241,636	100	250	----
Security Trust Co	200,000	178,042	3,742,862	100	180	----
New Bedford—					Per	share.
First National Bank	1,000,000	708,802	1,549,952	100	142½	-----
Mechanics' Nat Bk.	600,000	616,127	1,717,701	100	154	-----
Merchants' Nat Bk.	1,000,000	1,242,899	2,365,895	100	198	-----
N Bed S Dep& TrCo	200,000	221,292	1,881,543	100	250	260
Peabody—					Per	share
Warren Nat Bank	200,000	s130,876	694,900	100	-----	112½
Salem—					Per No	share minal prices
Mercantile Nat Bk.	200,000	154,127	1,224,335	100	-----	125
Merchants' Nat Bk.	200,000	286,744	1,685,081	50	-----	85
Naumkeag Tr Co	250,000	281,674	2,576,093	100	----	250
Salem S Dep&Tr Co	200,000	129,987	1,002,527	100	-----	160
Springfield—					Per	share
Chapin Nat Bank	500,000	137,041	1,937,613	100	115	120
Chicopee Nat Bank	400,000	s459,262	s2,911,672	100	185	190
Springfield Nat Bk.	500,000	681,100	3,866,633	100	208	212
Third Nat Bank	500,000	s695,090	s4,644,262	100	225	232
Springfield S D & Tr	500,000	771,547	4,856,298	100	225	232
Union Trust Co	500,000	336,642	7,561,846	100	225	230
Taunton—					Per	share
Bristol Co Nat Bk	500,000	100,919	780,105	100	103	-----
Machinists' Nat Bk	200,000	155,687	501,958	100	150	-----
Taunton Nat Bank	600,000	219,784	743,473	100	107	----
Worcester—					Per	share
Mechanics' Nat Bk.	200,000	317,474	3,870,177	100	160	----
Merchants' Nat Bk.	500,000	489,904	5,450,902	100	190	-----
Worcester Nat Bk.	400,000	459,821	4,621,014	100	220	-----
Worcester Trust Co	1,000,000	573,642	10,056,164	100	225	----

MICHIGAN—*Nat. banks Sept. 4; State institutions Sept. 4.*

Bay City—					Per	share
Bay City Bank	200,000	263,717	2,329,128	150	-----	200
Bay County Sav Bk	50,000	63,744	1,049,734	100	-----	-----
Commercial Bank	100,000	r137,768	973,196	100	215	-----
First National Bank	100,000	216,079	1,179,567	100	210	-----
Old Second Nat Bk	100,000	39,861	971,031	100	-----	125
People's Sav Bank	50,000	r47,907	r2,151,184	100	-----	150
Detroit—					Per	share
Central Sav Bank	100,000	161,784	4,828,958	100	325	-----
Detroit Sav Bank	400,000	s823,594	s11,524629	100	275	-----
Det United Bk Ltd	250,000	s123,307	s3,925,887	100	207½	-----
Dime Savings Bank	1,000,000	s759,962	s11,642010	100	219	225
Fairview Sav Bank	250,000	s17,512	s917,499	100	1 0	-----
First National Bank	2,000,000	s1,475,809	s23,156527	100	193½	-----
Germ-Amer Bank	250,000	119,816	3,469,917	100	170	-----
Home Savings Bank	750,000	792,314	10,763,510	100	310	-----
Met State Bank	250,000	72,777	355.356	100	117	-----
Michigan Sav Bank	400,000	s223,704	s5,442.275	100	180	----
Nat Bk of Comm'ce	750,000	446,266	12,269,030	100	200	217
Old Detroit Nat Bk	2,000,000	s1,107,182	s17,546977	100	180	181
Peninsular State Bk	800,000	s335,247	s10,366864	100	207	-----
People's State Bank	1,500,000	s2,143,561	s36,151576	100	269½	-----
Wayne Co Sav Bk.	1,000,000	s1,506,546	s13,846012	100	300	-----
Detroit Trust Co	1,000,000	s1,447,898	s3,943,676	100	305	-----
Security Trust Co	500,000	s785,769	s2,925,314	100	228	-----
Union Trust Co	1,000,000	s503,096	s3,281,574	100	165	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	63,557	1,516,297	100	----	----
Commercial Sav Bk	200,000	76,235	2,666,441	100	180	----
Fourth Nat Bank	300,000	251,090	3,488,342	100	200	-----
Gr Rap Nat CityBk	1,000,000	438,167	6,892,124	100	180	-----
Gr Rapids Sav Bk.	207,000	108,948	3,207,719	100	200	----
Kent State Bank	500,000	376,459	7,025,759	100	265	-----
Old National Bank	800,000	719,906	6,508,088	100	200	-----
People's Sav Bank	100,000	120,469	2,331,793	100	250	-----
Michigan Trust Co	200,000	565,150	1,220,639	100	600	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	758,145	8,397,447	100	300	320
Commercial Nat Bk	100,000	138,990	1,097,145	100	225	230
German Am State B	100,000	51,059	380,048	100	140	145
People's Sav Bank	50,000	r 104,064	r1,171,064	100	260	270
Second Nat Bank	500,000	460,135	4,771,390	100	200	210

* Sale price. *a* Capital to be increased *b* New stock. *d* Includes savings deposits. *e* Capital paid in authorized amount is larger *k* This the so-called "Weekly Deposits," now forming capital on which dividends are paid. *r* Ex-dividend. *s* Jan. 15 1912. *t* Last sale May 27 1912 *r*June 14 1912. *c* To consolidate. *s* Nov. 26 1912. *t* Sept. 4 1912 *v* April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	s1 407,821	s10977,050	100	325	-----
City Nat Bank	500,000	222,479	3,007,267	100	130	----
First National Bank	500,000	1,738,961	11,379,696	100	435	-----
Northern Nat Bk	250,000	79,521	1,655,276	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	50,000	Began business		Sep.16	1912.
East Side State Bk	100,000	22,365	739,554	100	----	140
First National Bank	2,000,000	2,512,693	24,235,925	100	300	310
German-Amer Bk	200,000	163,462	2,687,883	100	200	----
Hennepin Co Sav B.	250,000	254,076	5,882,209	100	265	----
Merch&ManSt'teBk	100,000	28,156	683,174	100	123	130
Metropolit'nNatBk	300,000	87,601	1,432,004	100	-----	141
Northwest Nat Bank	3,000,000	2,458,400	29,035,370	100	299	301
St.AnthonyFallsBk	200,000	101,044	1,846,689	100	150	-----
ScandinavAmNBk	500,000	129,161	3,486,264	100	135	-----
Security Nat Bank	1,000,000	2,220,549	20,309,145	100	490	-----
South Side State Bk	100,000	59,597	935,196	100	250	-----
Union State Bank	100,000	39,207	731,862	100	115	-----
Minn Loan & TrCo.	1,000,000	276,607	3,171,836	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	y200,000	112,565	2,064,728	100	125	-----
Capital Nat Bank	500,000	193,546	5,244,120	100	137	-----
First National Bank	1,000,000	1,355,619	11,165,102	100	335	-----
Merchants' Nat Bk.	2,000,000	1,004,907	9,861,772	100	235	-----
Nat Germ-Amer Bk	Consolidated with Merchants Nat. Bank.					
Scand'vian Am Bk	100,000	185,440	1,509,464	100	350	-----
Second Nat Bank	400,000	504,915	3,011,414	100	310	-----
Stock Yards Nat Bk	200,000	26,201	1,596,556	100	150	-----
Capital Trust Co	250,000	188,247	1 136,186	100	140	--

MISSISSIPPI—*Nat. banks Sept. 4; State institutions latest returns.*

Jackson—					Per	share
Capital Nat Bank	200,000	150 565	882.947	100	-----	-----
First National Bank	100,000	148,579	722,834	--	-----	-----
Jackson Bank	100,000	39,813	513,964	----	-----	-----
Merch Bk & Tr Co.	c350,000	115,660	926,616	----	-----	-----
Vicksburg—					Nominal.	
American Bk&TrCo	150,000	63,677	894,742	100	-----	-- --
Citizens' Nat Bank	100,000	46,047	189,179	100	-----	-----
City Sav & TrustCo	50,000	63,000	950,000	100	-- --	-----
Delta Tr & Bkg Co	100,000	52,000	450,000	100	-----	-----
First National Bank	300,000	160,362	805,020	100	-----	-----
Home Savings Bk	60,000	5,000	270,000	----	-----	-----
Merchants' Nat Bk	100,000	320,309	607,360	100	-----	-----
People's S Bk & L	50,000	110,141	754,073	50	-----	-----

MISSOURI—*Nat. banks Sept. 4; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	86,325	2,843,253	100	225	-----
Corn Belt Bank	100,000	36,888	343,331	100	150	-----
Drovers Nat Bank	y300,000	117,136	2,126,403	100	150	-----
First National Bank	1,000,000	1,737,050	29,901,656	100	525	-----
Gate City Nat Bk	200,000	22,935	1,515,018	100	120	123
Ger-Amer Bank	100,000	118,684	1,516,559	100	550	-----
Int-St Nat Bk Kan.	500,000	1,133,698	8,598,135	100	500	--
Mercantile Bank	100,000	11,267	533,699	100	125	127
Nat Bk of Comm'ce	Merged in Southwest Nat. Bk. of Comm'rce					
Nat Bk of the Rep.	500,000	116,938	4,158,123	100	150	175
National ReserveBk	1,200,000	253,679	6,069,336	100	155	156
New Eng Nat Bank	500,000	864,445	13,959,850	100	470	475
Produce Exch Bank	100,000	24,212	789,551	100	160	-----
Security Nat Bank	250,000	23,332	807,309	100	130	135
Southw Nat Bk of Commerce	3,000,000	679,237	31,017,298	100	185	187
Traders' Nat Bank	200,000	58,397	3,196,069	100	160	---
Western Exch Bank	100,000	180,000	1,551,073	100	400	-----
Westport Ave. Bank	100,000	50,840	530,375	100	225	-----
Commerce Tr Co	1,000,000	458,639	9,791,790	100	229	231
Fidelity Trust Co	1,000,000	1,221,500	7,313,389	100	295	300
Pioneer Trust Co	c267,500	350,308	2,502,252	100	250	260
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	98,906	2,823,701	100	-----	-----
1st N Bk of Buchanan Co	500,000	394,469	4,312,776	100	-----	-----
German-Am Nat Bk	200,000	207,205	5,441,711	100	-----	-----
Merchants' Bank	Consolidated with First Nat. Bank.					
St Jos Stock Yds Bk	200,000	150,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	168,884	4,115,467	100	-----	-----
First Trust Co	50,000	9,724	651,698	100	-----	-----
Missouri Val Tr Co.	100,000	27,001	763,483	100	-----	-----
St. Louis—					Per	share
Boatmen's Bank	2,000,000	1,499,562	13,939,399	100	-----	224½
Bremen Bank	100,000	610,172	2,931,430	100	600	-----
Broadway Nat Bk	200,000	10,066	662.246	100	90	95
Cass Ave. Bank	100,000	79,000	1,394,116	100	180	----
Central Nat Bank	1,000,000	101,027	9,248,424	100	105	110
Chippewa Bank	100,000	70,500	1,136,346	100	200	----
Franklin Bank	600,000	740,290	6,307,657	100	300	-----
German-Amer Bk	1,000,000	617.512	5,531,286	100	197	200
German Sav Inst'n.	500,000	1,422,167	11,423,310	100	470	480
Grand Ave. Bank	100,000	47,181	1,024,983	100	200	-----
Intern'l Bk St Louis	200,000	361,876	3,518,495	100	360	-----
Jefferson Bank	200,000	19,769	1,705,024	100	100	-----
Lafayette Bank	100,000	1,032,976	4,732,038	100	-----	1100
Lowell Bank	100,000	19,740	552,654	100	120	125
Manchester Bank	250,000	67,919	1,538,378	100	165	175
Mec-Amer Nat Bk	2,000,000	2,812,220	33,278,513	100	-----	280½
Mercantile Nat Bk	1,500,000	s571,070	s5,473,301	100	65	80
Merch Laclede Nat	1,700,000	1,803,515	14,198,754	100	303	307½
Nat Bk of Comm'ce	10,000,000	2,338,327	53,381,602	100	154	-----
Night & Day Bk	150,000	928	252,427	100	-----	-----
Northwest'n Sav Bk	200,000	528,261	4,154,393	100	295	300
South'n Com & Sav	100,000	185,614	1,763,699	100	255	265
South Side Bank	200,000	318,341	4,064,086	100	375	-----
State National Bk	2,000,000	816,474	10,929,584	100	215	---
Third National Bk	2,000,000	2,032,399	32,202,540	100	266½	268
Union Station Bk	100,000	44,744	858,218	100	135	145
American Tr Co	1,000,000	217,549	3,407,086	100	-----	-----
B'way Sav Tr Co	100,000	57,456	723,587	100	155	-----
Chouteau Trust Co	100,000	8,229	253,611	100	-----	-----
City Trust Co	50,000	729	187,777	100	-----	-----
Commonw'lth Tr Co	2,000,000	80,452	4,310,581	100	-----	96
Easton-Taylor TrCo	100,000	2,871	162,663	100	-----	-----
Farm&MerchTrCo	100,000	50,667	767,576	100	160	----
Jeff.-Gravois Tr Co	100,000	14,326	633,292	100	110	120
Mercantile Tr Co	3,000,000	6,680,375	24,565,346	100	-----	351½
Mississip Val Tr Co.	3,000,000	5,535,144	17,845,082	100	-----	302
Nor St Louis Tr Co.	100,000	25,600	709,756	100	125	-----
StLouis Union TrCo	5,000,000	7,041,464	29,572,462	100	-----	491½
Savings Trust Co	100,000	16,662	379,860	100	110	-----
Vandeventer Tr Co.	50,000	7,324	337,692	100	-----	-----
West St Louis TrCo	100,000	24,536	473,002	100	120	125

MONTANA—*Nat. banks Sept. 4; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	629,904	4,497,739	----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	----	-----	-----
Silver Bow Nat Bk.	200,000	19,000	800,000	----	-----	-----
Daly Bank & Tr Co	100,000	333,290	3,230,334	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	232,607	2,026,349	100	-----	-----
Nat Bk of Montana	250,000	173,443	2,788,818	100	-----	-----
Thos Cruse Sav Bk	100,000	41,869	496,085	100	-----	-- --
Conrad Tr & Sav Bk	200,000	52,097	1,232,967	----	-----	-----
Union Bk & Tr Co.	250,000	290 036	2 537,146	100	-----	-----

NEBRASKA—*Nat. banks Sept. 4. State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	69,064	1,856,156	200	-----	-----
First National Bank	400,000	v383,609	v3,806,472	100	-----	-----
Nat Bk of Comm'ce	200,000	v85,107	v1,684 680	100	-----	-----
Omaha—						
City Nat Bank	500,000	73,164	3,257,774	100	105	112
Corn Exch Nat Bk	300,000	v36,000	v1,550,000	100	100	110
First National Bank	500,000	1,089,181	12,728,172	100	275	300
Merchants Nat Bk	500,000	693,352	7,163,320	100	190	200
Nebraska Nat Bank	200,000	v119,985	v1,983,446	100	115	130
Omaha Nat Bank	1,000,000	s723,379	s12633.717	100	175	200
U S National Bank	700,000	823,722	11,310,355	100	290	297½
South Omaha—					Per	share
Live Stock Nat Bk	150,000	32,639	2,023,068	100	135	150
Stock Yards Nat Bk	750,000	482,838	7,925,562	100	200	250
Packers Nat Bank	200,000	120,900	2,309,695	100	110	135

NEW HAMPSHIRE—*Nat. banks Sept. 4.*

Manchester—					Per	share
Amoskeag Nat Bk	200,000	369,397	2,128,091	100	-----	---
First Nat Bank	150,000	v161.319	v766 289	100	-----	- ---
Manchester Nat Bk	150,000	e176,986	e1,489,818	100	--	- -
Merchants Nat Bk	150,000	82 788	680.918	100	-----	-----

NEW JERSEY—*Nat. banks Sept. 4. State institutions latest returns*

Camden—					Per	share
Camden Nat Bank	100,000	139,740	2,088,924	100	*180	--
First National Bank	200,000	288,840	2,838,569	100	*170	---
National State Bk	500,000	568.879	4,374,958	100	*200	-----
Camden S D & T Co	500,000	800,072	6,790,261	25	*100	-----
Broadway Tr Co	100,000	88,763	943,892	100	*178	-----
Central Tr Co	100,000	296,009	1,818,896	25	-----	105½
Security Trust Co	100,000	170,264	2,694,535	100	*285½	-----
West Jersey Tr Co	100,000	85,580	937,269	100	*180	-----
Elizabeth—					Per	share.
National State Bk.	350,000	784,575	3,243,786	50	140	----
Union Co Trust Co.	300,000	389,710	4,601,378	100	300	-----
Hoboken—					Per	share
First National Bank	220,000	s664,709	s4,193.894	25	95	100
Second Nat Bank	125 000	275,669	3,497,531	100	390	---
Hoboken Trust Co.	100,000	141,401	1,666,148	100	230	240
Hudson Trust Co	500,000	1,585,916	15,447,926	100	600	-----
Jefferson Trust Co.	100,000	85,892	1,156,274	100	160	170
Trust Co of N J	500,000	906,799	4,108,776	100	380	420
Jersey City—					Per	share.
Claremont Bank	100,000	53,166	321,938	100	165	-----
First National Bank	400,000	s1,355,261	s6,630,394	100	325	335
Hudson Co Nat Bk.	250,000	s813,639	s3,966,429	100	360	390
Merchants Nat Bk.	200,000	61,711	1,336,465	100	135	140
Third Nat Bank	200,000	s420,837	s2,522,664	100	275	- ---
Bergen&Lafayet.Tr	150,000	255,774	3,761,332	100	290	-
Commer'l Tr N J	1,000,000	2,398,547	14,392,029	100	365	375
Greenv Bk & Tr Co	100,000	76,937	1,675,252	100	275	300
Jersey City Tr Co	100,000	137,161	2,481,077	100	210	250
Lincoln Trust Co	150 000	364,267	1,887,198	100	325	335
Mercantile Trust Co	100,000	66,184	1,291,289	100	165	175
N J T Gu & Tr Co	500,000	1,562,972	6,626,330	100	600	650
Pavonia Trust Co	100,000	72,779	739,638	100	125	-----
Peoples S D & Tr Co	250,000	333,721	7,550,241	100	325	----
Union Trust Co	500,000	154,929	2,563,289	100	95	105
Morristown—					Per	share.
First National Bank	200,000	335,604	3,217,430	100	-----	274
National Iron Bank	200,000	85,000	1,767,000	50	-----	-
American Trust Co	150,000	30,356	191,666	100	-----	120
Morristown Tr Co	600,000	1,362,679	6,151,234	100	----	450
Newark—					Per	share
American Nat Bank	300,000	90,139	1,450,513	100	125	130
Broad & Market NB	200,000	118,722	1,418,488	----	152	156
Essex Co Nat Bank	1,000,000	s1,650,727	s9,148,829	50	150	155
Mfrs' Nat Bank	350,000	426,769	2,560,466	100	265	-----
Merchants Nat Bk	500,000	755,967	4,289,672	100	255	-----
Nat Newark Bkg Co	1,000,000	1,903,624	9,176,983	50	195	-----
National State Bk	500,000	546,019	2,589,263	50	115	-----
North Ward Nat Bk	200,000	355.141	3,991,383	100	390	-----
Union Nat Bank	1,500 000	2,553,828	12,616,483	100	370	-----
City Trust Co	100,000	92,867	1,319,333	100	180	-----
Clinton Trust Co	100,000	48,209	734,777	----	140	-----
Federal Trust Co	1,000,000	1,305,119	6,500,137	100	235	-----
Fidelity Trust Co	2,000,000	7,768,679	19,801,304	100	-----	800
Ironbound Tr Co	200,000	219,762	2,392,684	100	210	--
Newark Trust Co	100,000	67,107	1,077,662	100	165	175
Roseville Trust Co	100,000	89,577	728,884	100	175	----
Springf'ld Av Tr Co	100,000	24,840	2,991,873	----	-----	-----
West Side Trust Co	200,000	346.286	2,979,008	100	265	275
New Brunswick—					Per	share
Nat Bank of N J	250,000	447,378	3,043,367	100	-----	-----
Peoples Nat Bank	100,000	172,157	1,129,386	100	-----	-----
New Br'sw'k Tr Co	100,000	153,892	1,608,507	100	-----	-----
Passaic—					Per	share
Passaic Nat Bank	200,000	397,182	2,010,073	100	300	-----
Hobart Trust Co.	100,000	141,401	1,420,969	100	255	----
Passaic T & S D Co	200,000	188,304	3,610,417	100	220	----
Peoples Bk & Tr Co	200,000	261,570	2,436,069	100	210	----
Paterson—					Per	share
First National Bank	500,000	681,114	3,038,387	100	275	295
Paterson Nat Bank	300,000	428,522	2,817,265	100	300	-----
Second Nat Bank	150,000	269,693	3,192,801	50	210	-----
Paterson Sav Inst'n	1,000,000	536,709	12 542,184	100	370	380
Citizens Trust Co	150,000	214,164	2,036,990	100	220	225
German Am Tr Co.	150,000	344,137	2,547,724	100	360	-----
Hamilton Trust Co	400,000	390,049	4,043,947	100	400	-----
Paterson SD&Tr Co	300,000	396,536	3,543,174	100	350	-----
Silk City SD&Tr Co	200,000	193,307	1,681,700	100	220	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	354,397	2,475,014	100	175	-----
First National Bank	500,000	427,339	2,722,376	100	180	-----
Mechanics Nat Bk	500,000	1,048,261	6,311,435	50	150	-----
Trenton BankingCo	500 000	606,440	4,160,000	50	100	-----
Mercer Trust Co	100,000	76,542	882,378	100	153	-----
Trenton Tr&SD Co	200,000	287,471	2,977,212	100	300	----

* Sale price. *a* Figures of date July 20 1912. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date June 14 1912. *x* Ex-dividend. *y* Capital to be increased. *d* Sept. 4 1912. *n* Feb 20 1912. *e* April 30 1912. *i* Last sale *r* April 18 1912 *s* Nov. 26 1912 *t* Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks June 14 1912*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Albuquerque—						
First National Bank	300,000	106,046	3,834,242	100	------	------

NEW YORK—*Nat. bks. except N. Y. City Sept. 4; State Inst. Sept. 9.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Albany—						
Albany County Bk	250,000	109,001	1,111,252	100	180	185
First National Bank	600,000	a354,491	a9,780,289	100	145	150
Mech'nics & F'rm's	250,000	1,102,583	2,054,065	100	565	-----
Nat Commercial Bk	1,000,000	a1,758,075	a2197758?	100	365	370
N Y State Nat Bk	500,000	a754,695	a19 626380	100	290	300
Albany Trust Co	400,000	330,514	8,021,640	100	195	200
Union Trust Co	250,000	526,394	4,634,498	100	350	-----
					Per	share.
Auburn—						
Cayuga Co Nat Bk	200,000	239,997	1,461,417	25	------	-----
Nat Bk of Auburn	200,000	123,884	1,175,101	100	------	-----
Auburn Trust Co	150,000	176,330	2 020 660		------	-----
					Per	share.
Binghamton—						
City National Bank	200,000	178,479	1,192,330	100	------	-----
First National Bank	400,000	278,254	2,520,455	100	------	-----
People's Bank	100,000	78,777	847,899	100	------	-----
Broome Co Tr Co	200,000	135,021	1,508,469		------	-----

Brooklyn—Deposits of Brooklyn banks are reported net and are of date Nov. 30 1912. Surplus and profits are of date Sept. 4 1912 for National and Sept 9 for State Banks.

					Per	cent.
Bank of Coney Isl'd	100,000	51,986	v831,838	100	------	155
Broadway Bank	Merged in Citizens Trust Co.					
First National Bank	300,000	a689,610	3,033,000	100	280	295
Greenpoint Nat Bk	200,000	108,500	v636,000	100	------	160
Hillside Bank	100,000	33,800	v444,200	100	------	125
Homestead Bank	200,000	68,014	v545,740	100	------	115
Manufact's' Nat Bk	252,000	a912,835	5,607,000	30	405	425
Mechanics' Bank	1,000,000	765,743	13,092,000	50	230	240
Montauk Bank	100,000	63,389	v689,177	100	------	150
Nassau Nat Bank	1,000,000	a1,100,698	6,033,000	100	212	225
National City Bank	300,000	a611,484	4,231,000	50	275	295
North Side Bank	200,000	174,497	2,444,000	100	175	200
People's Nat Bank	200,000	143,749	v1,549,486	100	145	155
Prospect Park Bank	100,000	62,692	v853,451	100	150	165
Ridgewood Nat Bk	100,000	36,700	v710,000	100	------	-----
Brooklyn Trust Co	1,000,000	2,440,269	19,597,424	100	475	490
Citizens' Trust Co	1,000,000	300,769	6,475,609	100	150	-----
Flatbush Tr Co	Merged in Broadway Tr Co N Y.					
Franklin Trust Co	1,000,000	1,281,460	11,846,707	100	------	270
Hamilton Trust Co	500,000	1,114,302	7,078,799	100	270	285
Home Trust Co	750,000	382,362	2,828,367	100	118	-----
Kings Co Trust Co	500,000	2,262,234	16,103,073	100	520	-----
Long I Loan & TrCo	1,000,000	2,174,161	8,909,851	100	300	310
Nassau Trust Co	600,000	433,889	5,970,575	100	130	-----
People's Trust Co	1,000,000	1,690,466	20,841,141	100	295	305
					Per	share.
Buffalo—						
Bank of Buffalo	500,000	826,300	10,085,372	100	300	-----
Central Nat Bank	200,000	222,936	2,886,436	100	200	-----
Citizens' Bank	200,000	230,436	4,508,225	100	225	-----
Columbia Nat Bank	2 500,000	a2,476,649	a15 671388	100	300	-----
German-Amer Bk	500,000	574,931	7,322,534	100	260	-----
Manuf & Trad Nat	1,000,000	1,565,547	20,684,309	100	400	-----
Marine Nat Bank	2,000,000	a1,694,585	a31 814280	100	325	350
Market Bank	100 000	56,144	1,178,091	100	130	-----
People's Bank	300,000	456,686	6,289 591	100	200	-----
Third National Bk	500,000	a249,411	a4,303,461	100	140	145
Union Stock YdsBk	250,000	73,592	1,842,263	100	125	126
Buffalo L T&S D Co	200,000	88,067	3,329,425	100	125	130
Commonw'th Tr Co	500,000	525,430	8,065 765	100	190	200
Fidelity Trust Co	500,000	a399,559	a10 989349	100	250	300
					Per	share.
Elmira—						
Merchants' Nat Bk	150,000	63,064	676,395	100	------	-----
Second Nat Bank	400,000	462,919	3,257,236	100	------	-----
Chemung Canal TCo	600,000	480,174	4,506,372	100	180	195

yNew York City—Deposits of date Nov. 30 1912. N. Y. City banks are reported net and are of date Sept. 4 1912 for National and Sept. 9 for State Banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 188

					Per	cent.
Aetna National Bk	500,000	544,873	2,803,000	100	203	210
America, Bank of	1,500,000	6,260,201	21,867,000	100	615	625
Amer Exch Nat Bk	5,000,000	a4,510,126	35,984,000	100	230	236
Bank of Europe	100,000	60,074	v1,554,145	100	------	-----
Battery Pk Nat Bk	200,000	115,124	1,681,000	100	125	130
Bowery Bank	250,000	799,200	3,765,000	100	425	-----
Bronx Borough Bk	150,000	69,707	v2,287,172	100	300	-----
Bronx Nat Bank	200,000	a250,093	a1,129.139	100	180	195
Bryant Park Bank	200,000	159,160	v1,334,900	100	155	-----
Butch & Drov Nat	300,000	127,100	2,224,000	25	130	140
Century Bank	500,000	515,500	7,600,000	100	230	235
Chase National Bk	5,000,000	a9,672,341	91,101,000	100	760	790
Chatham & Phenix Nat Bk	2,250,000	a1,305,162	18,211,000	25	183	187
Chelsea Exch Bank	400,000	189,500	v2,526,700	100	140	155
Chemical Nat Bank	3,000,000	7,134,249	24,904,000	100	445	450
Citizens' Cent Nat	2,550,000	1,989,114	20,666,000	100	190	195
City Bank, National	25,000,000	a29 142250	159457 000	100	430	435
Coal & Iron Nat Bk	1,000,000	a534,092	6,633,000	100	160	165
Colonial Bank	400,000	549,446	6,860,000	100	425	-----
Columbia Bank	300,000	787,414	7,508,000	100	335	345
Commerce, N Bk of	25,000,000	a16 316827	102149 000	100	200	-----
Corn Exchange Bk	3,000,000	5,753,554	55,077,000	100	321	327
Cosmopolitan Bk	100 000	19,266	v398,815	100	------	-----
East River Nat Bk	250,000	a70,008	1,818,000	25	90	100
Fidelity Bank	200,000	168,889	1,126,000	100	165	175
Fifth Avenue Bank	100,000	2,119,449	15,049,000	100	4300	-----
Fifth National Bk	250,000	524,499	3,709,000	100	300	325
First National Bank	10,000,000	a21 940165	97,017,000	100	1005	1020
Fourth Nat Bank	5,000,000	a5,874,092	28,841,000	100	200	203
Gallatin Nat Bank	Absorbed by Hanover Nat Bank					
Garfield Nat Bank	1,000,000	a1,275,196	9,087,000	100	280	295
German-Amer Bank	750,000	711,569	3,836,000	75	140	-----
German Exch Bank	200,000	830,921	3,732,000	100	400	450
Germania Bank	200,000	1,064,296	6,305,000	100	525	545
Gotham Nat Bank	200,000	130,424	v1,813,477	100	158	168
Greenwich Bank	500,000	949,127	10,221,000	100	250	-----
Hanover Nat Bank	3,000,000	a13 740858	77,820,000	100	705	720

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	cent.
N. Y. City (Con.)						
Harriman Nat Bank	500,000	a694,840	v10877 861	100	290	310
Impor & Trad Nat	1,500,000	a7,794,934	21,731,000	100	557	570
International Bank	500,000	131,200	v2,571,400	100	--	-----
Irving National Bk	4,000,000	a3,225,817	34,249,000	100	200	204
Jefferson Bank	Merged in Century B'ank					
Liberty Nat Bank	1,000,000	2,725,200	21 852,000	100	615	660
Lincoln Nat Bank	1,000,000	a1,656,207	15,257,000	100	375	-----
Manhattan Co, Bk of	2,050,000	4,835,161	35,350,000	50	350	355
Market & Fulton Nat Bank	1,000,000	a1,897,480	9,001,000	100	253	259
Mechanics & Metals Nat Bank	6.000,000	a8,662,994	47,811,000	100	270	-----
Mercantile Nat Bk	Consolidated with Irving Nat Exch Bk.					
Merchants' Ex Nat B	600,000	515,900	6,424,000	50	156	162
Merchants' Nat Bk	2,000,000	a2,084,431	16,843,000	50	200	210
Metrop's, Bk of the	1,000,000	2,182,424	12,794,000	100	375	385
Metropolitan Bank	2,000,000	1,725,714	15,940,000	100	190	196
Mount Morris Bank	250,000	337,446	2,764,000	100	200	-----
Mutual Bank	200,000	410,990	5,110,000	100	285	295
Nat Nassau Bank	1,000,000	485,016	12,029,000	50	220	225
Nat Reserve Bank	1,200,000	381,116	v4,104,065	100	93½	-----
New Netherland Bk	200,000	281,427	2,752,000	100	220	-----
N Y County Nat Bk	500,000	1,836,894	8,927,000	100	875	-----
N Y N B A, Bk of	2,000,000	a4,257,445	19,019,000	100	398	405
Pacific Bank	500,000	958,589	4,267,000	50	255	265
Park Bank, Nat	5,000,000	a13 551920	82,203 000	100	371	375
People's Bank	200,000	472,800	2,392,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phenix Nat. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	895,199	10,900,000	100	167½	172½
Public Bank	300,000	258,639	v9,228,400	100	--	----
Seaboard Nat Bank	1,000,000	a2,277,731	29,411,000	100	450	----
Second Nat Bank	1,000,000	2,469.001	13,679,000	100	375	400
Security Bank	1,000,000	416,061	15,122,000	100	------	145
Sherman Nat Bank	200,000	53,000	v1,660,900	100	135	----
State Bank	1,000,000	607,900	23,167,000	100	240	265
Twenty-third Wd Bk	200,000	96,004	2,272,000	100	175	----
Union Exch Nat Bk	1,000,000	a1,006,063	9,846,000	100	165	175
Wash'n Hts, Bk of	100,000	335,982	1,330,000	100	275	----
Westchester Av Bk	100,000	48,700	v453,100	100	--	----
West Side Bank	200,000	1,023,037	5,112,000	100	575	625
Yorkville Bank	100,000	515,765	4,912,000	100	625	-----
Astor Trust Co	1,250,000	1,368,600	23,238,900	100	400	410
Bankers' Trust Co	10,000,000	16,412,400	16 8564300	100	555	565
Broadway Trust Co	1,000,000	565,313	10,508,334	100	170	178
Central Trust Co	3,000,000	17,149,702	97,521,704	100	1035	1045
Colum.-Knick Tr Co	2,000,000	7,192,582	57,257,163	100	555	565
Commercial Tr Co	500,000	177,609	4,021,298	100	97½	-----
Empire Trust Co	1,500,000	1,202,307	20,114,012	100	300	305
Equitable Trust Co	3,000,000	10,747,483	83,669,076	100	535	540
Farmers' L & Tr Co	1,000,000	6,570,754	12665646?	25	1340	1360
Fidelity Trust Co	1,000,000	1,303,217	8,136,520	100	218	----
Fulton Trust Co	500,000	821,807	8,751,002	100	315	325
Guaranty Trust Co	s10000,000	s23323623	189301170	100	625	635
Guardian Trust Co	500,000	475,900	2,809,600	100	70	90
Hudson Trust Co	500,000	707,600	3,633,300	100	135	139
Knickerbock'r TrCo	Merged in Columbia- Knickerbock er Tr. Co.					
Lawyers' Title Ins & Trust Co	4,000,000	6,391,886	17,272,233	100	218	220
Lincoln Trust Co	1,000,000	557,264	12,886,370	100	----	140
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	Merged in Bankers Trust Co.					
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,103,361	23,465,574	100	440	450
Mutual Alli'ce Tr Co	1,000,000	480,512	9,388,840	100	145	152
N Y Life Ins & T Co	1,000,000	4,413,369	34,646,986	100	1060	1080
New York Trust Co	3,000,000	11,713,500	37,187,500	100	630	645
Savoy Trust Co	Absorbed by Broadway Tr Co.					
Standard Trust Co	Consolidated with Guaranty Tr Co					
Title Guar & Tr Co	5,000,000	12,243,030	27,273,194	100	495	505
Transatlantic Tr Co	700,000	339,862	2,348,956	100	------	-----
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,747,777	64,921,663	100	1290	1310
U S Mort & Tr Co	2,000,000	4,569,437	58,089,715	100	470	485
U S Tr Co of N Y	2,000,000	14,138,590	59,835,717	100	1125	----
Washington Tr Co	500,000	1,360,800	9,990,900	100	375	395
Windsor Trust Co	1,000,000	1,054,700	7,418,400	100	----	185
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	522,700	6,875,400	100	--- --	------
First Nat Bank	100,000	30,800	657,700	100		-----
Queens Co Trust Co	600,000	134,200	1,991,100	100	100	110
					Per	share
Rochester—						
Alliance Bank	275,000	377,264	7,52?,121	100	245	250
Central Bank	200,000	308,827	5,339,899	100	240	250
Merchants' Bank	150,000	282,868	4,234,006	100	235	250
Lincoln Nat Bank	1.000,000	a1,474,865	a13 002060	100	210	215
Nat Bank of Com	750,000	733,819	8,896,068	100	180	190
Traders' Nat Bank	500,000	a578,882	a6,854,099	100	165	180
Fidelity Trust Co	200,000	256,254	7,704,103	100	250	300
Genesee Val Tr Co	400,000	353,601	8,215,500	100	190	195
Roch Tr & S Dep Co	500,000	1,151,466	21,108,612	100	400	-----
Security Trust Co	300,000	676,104	14,627,292	100	500	-----
Union Trust Co	200,000	255 974	7,001 429	100	175	190
					Per	share
Syracuse—						
Commercial Nat Bk	500,000	318,744	2,332,901	100	------	----
First National Bank	250,000	975,120	5,675,526	100	------	------
Merchants' Nat Bk	180,000	314 551	1,493,873	100	------	------
Nat Bk of Syracuse	600,000	354,407	3,585,311	100	------	------
Salt Springs Nat Bk	200,000	114 107	1,315,393	100	------	------
StateBk of Syracuse	100,000	508,917	1,615,357	100	----	-----
Third Nat Bank	300,000	224,450	2,038,669	100	----	------
Syracuse Trust Co	300,000	542,161	4,572,384	100	------	------
Tr&Dep Co of Onon	100,000	910,536	12,036,171	100	------	----
					Per	share
Troy—						
Manufact'rs Nat Bk	150,000	658,323	8,198,669	100	450	-----
National City Bk	300,000	304,330	3,143,837	100	170	175
NatStateBk of Troy	250 000	405,894	2,586,095	100	210	215
People's Bank	100,000	122,903	816,561	100	200	210
Union Nat Bank	300,000	150,229	1,938,498	50	120	12?
United Nat Bank	240,000	421,447	728,848	100	290	300
Security Trust Co	200 000	229,766	3,174,473	100	200	2?5
Troy Trust Co	200,000	210,780	2,000 659	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* July 1 1912. *e* June 14 1912. *l* Last sale. *n* March 21 1912. *t* April 18 1912. *v* Sept. 4 1912. *r* March 27 1912. *s* Oct 16 1912. *y* Trust companies' date Sept. 9 1912. *h* New stock. *a* Nov 26 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,520,601	4,813,097	60	150	*151
Oneida Nat Bank	600,000	783,839	1,825,544	100	225	235
Second Nat Bank	300,000	378 796	1,103,223	100	200	225
Utica City Nat Bk	1,000,000	313,389	2,039,202	50	51	52
Citizens Trust Co	300,000	294,643	5,242,178	100	225	230
Utica Tr & Dep Co	400,000	553 192	7,764,051	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	82,609	757,844	100	160	-----
Jefferson Co Nat Bk	250,000	354,044	2,020,849	100	240	-----
Watertown Nat Bk	200,000	303,047	1,401,683	100	240	-----
Northern N Y Tr Co	400,000	396,017	3,146,665	100	250	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	91,094	3,205,531	100	-----	-----
Mt Vernon Tr Co	200,000	335,349	3,556,565	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	96,881	2,487,688	100	-----	-----
North Ave Bk	50,000	26,761	249,412	---	-----	-----
Huguenot Tr Co	150 000	60,022	295,683	---	-----	-----
N Rochelle Tr Co	200,000	121,767	2,748,781	100	-----	-----
Ossining—1st Nat	100,000	64,887	473,579	100	-----	-----
Ossining Nat Bk	100,000	41,879	710,837	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	346,370	3,282,723	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	25,000	24,770	627,262	---	-----	-----
Port Chester—1st N	100,000	193,087	807,137	100	-----	-----
Mutual Trust Co	300,000	153,769	1,324,509	100	140	150
Rye—Rye Nat Bk	50,000	67,744	662,068	100	-----	-----
Tarrytown Nat Bk	100,000	103,024	920,123	100	-----	-----
White Plains—						
Citizens' Bank	100,000	45,014	568,994	100	-----	-----
Cent Bk WestcCo	100,000	174,010	844,865	100	-----	-----
County Trust Co	100,000	153,227	1,740,159	100	-----	-----
First Nat Bank	100,000	86,798	1,131,308	100	-----	-----
Yonkers—1st Nat	300,000	95 999	2,033,625	100	-----	-----
Yonkers Nat Bank	200 000	s78,926	s1,067,802	100	y135	150
Westches'r Tr Co	300,000	258,517	3,153,343	100	165	-----

NORTH CAROLINA—*Nat. bks. Sept. 4. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	160,000	1,400,000	100	155	-----
Commercial Nat Bk	500,000	398,742	1,482,612	100	159	160
First National Bank	300,000	v370,017	v1,057,401	100	185	-----
Mer & Farm Nat Bk	200,000	181,709	814,293	100	192	-----
Union Nat Bank	100,000	61,366	497,708	100	162	-----
American Trust Co	350,000	242,907	1,646,664	100	167½	175
Southern L & S Bk	50,000	43,775	275,000	100	160	-----
Durham—						
Citizens' Nat Bank	100,000	94,442	857,194	---	-----	-----
Fidelity Bank	100,000	433 449	2,341,343	---	-----	-----
First Nat Bank	150,000	162,744	1,560,095	100	-----	-----
Home Sav Bank	50,000	20,000	380,000	---	-----	-----
Merchants' Bank	50,000	12,500	230,000	---	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	74,612	1,043,965	100	160	-----
Commer'l Nat Bank	300.000	115,427	1,086,725	100	130	135
Merchants Nat Bk	100,000	v53,167	v1,609,201	100	160	-----
Raleigh Bkg&Tr Co	100,000	26,787	602,270	100	125	-----
Wilmington—					Per	share.
American Nat Bank	250,000	55,160	1,368,267	100	122	125
Murchison Nat Bk	825,000	516,184	3,881,977	100	155	165
Peoples Sav Bank	65,000	75,789	1,300,550	25	75	80
Southern Nat Bank	200,000	162,427	1,091,774	100	155	160
AtlanticTr&Bkg Co	50,000	107,330	978,824	100	-----	-----
Wilm Sav & Tr Co	100,000	340,000	2,230,000	50	220	-----

NORTH DAKOTA—*Nat. banks Sept. 4. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	Merged in	Merchants' Nat. Bank.		100	-----	-----
Fargo National Bk	50,000	14,477	215,780	100	-----	-----
First National Bank	200,000	236,840	2,822,209	100	-----	-----
Merchants Nat Bk	100,000	n74,091	n806,335	100	-----	-----
Northern Sav Bank	50,000	7,200	760,000	100	-----	-----

OHIO—*Nat. banks Sept. 4. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	s738,100	s 4,201,027	100	320	325
Brighton Ger Bk Co	200,000	326,179	3,368,860	100	325	350
Citizens' Nat Bank	2,000,000	s 2,012,770	s 6,814,712	100	195	200
City Hall Bank	100,000	169,594	1,544,833	100	300	-----
Columbia B & S Co	100,000	222,617	1,182,640	10	400	500
Cosmop Bk & S Co	250 000	110,840	2,027,733	50	150	-----
East End Bank	50,000	11,824	144,277	100	115	120
Fifth-Third Nat Bk	3,000,000	1,518,830	17,073,600	100	195	200
First National Bank	6,000,000	2,511,972	25,346,442	100	205	210
Fourth Nat Bank	500,000	850,401	5,378,535	100	250	-----
German Nat Bank	500,000	817,250	6,111,387	100	310	330
Home Sav Bk Co	50,000	3,789	483,485	100	100	110
Market Nat Bank	500,000	528,844	4,127,606	100	240	275
North Side Bank	75,000	42,662	484,012	50	170	200
Pearl St Market Bk	150,000	24,818	1,051,016	100	105	115
Peoples Bk & Sv Co	200,000	22,260	963,174	100	110	120
Prov Sav Bk & TCo	1,400,000	1,074,226	8,953,831	10	235	245
Second Nat Bank	1,000,000	34,502	1,608,523	100	105	110
Secur S B & S D Co	100,000	103,883	1,765,631	100	205	225
South Ohio L & Tr	875,489	50,024	285,223	100	-----	-----
Stk Yds Bk & Tr Co	100,000	58,982	663,763	100	145	175
Union S B & Tr Co	1,000,000	2,737,989	16,002,635	100	410	500
Unity Bkg&Sav Co	75,000	43,169	918,716	100	---	---
West End Bk & Tr Co	100,000	29,681	748,441	100	142	146
Western German Bk	250,000	680,086	9,920,751	100	400	450
Cent Tr & S Dep Co	500,000	725,827	4,797,740	100	290	310
Cincinnati Trust Co	Merged in Prov. Sav. Bank & Trust Co.					
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,565,522	13,745,466	100	-----	220
Central Nat Bank	1,000,000	s754,594	s10 296 539	100	160	161
Cleveland Nat Bank	500,000	t121,555	t2,869,900	100	105	-----
Clark Ave Sav Bank	69,160	9,414	551,707	100	107	-----
Clev Sav & Ln Co	250.000	99,607	855,267	100	-----	-----
Columbia Sv & L Co	100,000	56,934	1,479,800	50	-----	-----
Equity Sav L Co	200,000	87,427	1,073,938	100	-----	-----
First Nat Bank	2,500,000	1,593,276	32,443,336	100	-----	218
Garfield Sav Bk Co	200,000	222,941	4,331,958	100	195	-----
Germ-Am Sav B Co	50,000	75,699	1,185,264	50	-----	-----
Lincoln Sav & Bkg	c50,000	12,012	733,246	100	-----	-----
Lorain St Sav Bk Co	200,000	126,876	2,209,594	50	181	-----
National City Bank	250,000	353,489	1,893,149	100	230	-----
Nat Commercial Bk	1,500,000	991,736	5,656,827	100	-----	160
Pearl St Sav & T Co	200,000	307,714	4,171,866	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid	Ask
Cleveland (*Conc.*)	$	$	$		Per	share.
People's Sav Bk Co	500,000	460,534	5,466,941	200	220	-
United Bk & Sav Co	500,000	175,710	6,330,090	100	300	-----
Union Nat Bank	1,600,000	1,058,164	14,084,925	100	-----	170
W Cleveland Bkg Co	100,000	6,000	523,003	50	-----	-
B'way Sav & Tr Co	300,000	431,343	5,662,002	100	233	--
Citizens'Sav&TrCo	4,000,000	3,067,386	45,093 083	100	256¼	258
Cleveland Trust Co	2,500,000	2,535,003	28,635,364	100	---	232½
Forest City S & Tr	250,000	121,549	2,516,754	100	-----	-
Guardian Sav & Tr	1,000,000	1,094,297	23,910,334	100	280	300
L Sh Bkg & Tr Co	200,000	137,146	5,244,543	100	280	-----
State Bkg & Tr Co	500,000	142,080	3,301,239	100	---	111
Super'r Sav & Tr Co	500,000	1,000,874	9 220,269	100	273	-----
Union Sav & L Co	750,000	191,007	640,846	100	114¾	-----
Woodl'd Av S & Tr	350,000	392,466	4,817,163	100	-----	-----
					Nom.	prices
Columbus—					Per	share
Capital City Bank	100,000	36,466	633,741	100	-----	-----
Central Nat Bank	200,000	3,796	1,095,221	100	---	102
Citizens' Tr & Sav	700,000	150,364	3,088 094	100	108	110
City National Bank	300,000	v95,584	v2,062,329	100	135	140
Columbus SavBkCo	50,000	59,417	613,878	100	---	---
Commercial N Bank	300,000	327,079	3,483,112	100	240	260
Fifth Ave Sav Bk	25,000	18,714	420,003	100	-----	-----
Hayden-Clin'n N B	700,000	434,737	4,503,771	100	225	250
Huntington Nat Bk	400,000	118,614	2,402,610	100	-----	-----
Lincoln Sav Bk Co	40,000	314	214,243	100	-----	-
Market Exch Bank	100,000	96,647	1,403,092	100	200	210
Nat Bk of Comm'ce	200,000	74,707	1,548.960	100	135	145
New First Nat Bk	500,000	383,614	4,810,389	100	230	250
Ohio National Bank	400.000	445,269	6,018,447	100	275	285
West Side DimeSBk	25,000	5,500	154,050	50	-----	120
Security Sav Bk	50 000	3,500	285.093	100	-----	-----
State S Bk & Tr Co	400,000	120,464	1,797.148	100	135	140
Dayton—					Per	share
City National Bank	200,000	271,010	1,899,058	100	295	310
Dayton Nat Bank	300,000	175,760	964,905	100	160	165
First Sav & Bk Co	100,000	65,656	1,006.047	100	150	--
Fourth Nat Bank	600.000	358,154	1 312,219	100	160	164
Merchants' Nat Bk	200,000	102,803	1 034,212	100	147	150
Teutonia Nat Bank	200.000	98,607	539,401	100	137	-----
Third Nat Bank	400,000	301,626	1,294,753	100	196	201
Winters Nat Bank	500,000	275,754	977,395	100	-----	175
City Tr & Sav Bk	100,000	8,610	335,407	---	-----	-----
Dayton Sav & Tr Co	300,000	312,000	4,462,575	100	204	-----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	13,420	1,341,462	100	-----	100
Dime Sav Bank Co	115,100	47,887	1,666,490	50	135	--
First National Bank	500,000	1,006,307	4,657,535	100	285	300
Home Sav Bank Co	250,000	213,440	2,523,522	100	200	-----
Market Sav Bk Co	100,000	14,421	683,604	100	-----	108
Merch & Cl'k S Bk	150,000	241,521	1,900,382	100	300	-----
Nat Bk of Comm'ce	1,000,000	306,731	7,674,583	100	140	-----
Northern Nat Bank	1,000,000	441,172	3,586,090	100	149	153
Ohio SavBk& Tr Co	850,000	537,569	6,897,120	100	-----	140
Second Nat Bank	1,000,000	1,525,173	7,185,047	100	272	276
Secur'y S Bk&TrCo	250,000	69,821	2,939,593	100	134	-----
Spitzer-Ror Tr & Bk	300,000	18,800	645,134	100	125	-
Tol Sav Bk & Tr Co	300,000	396,184	2,725,771	100	255	300
Continent'lTr&S Bk	200,000	12,349	1,059,974	100	-----	-----
Union Savs Bank	250,000	255,230	1,061,184	100	210	-- --
Youngstown—					Per	share
City Savings Bank	100,000	37,023	1,776,036	100	145	175
Commercial Nat Bk	300,000	193,883	2,157,567	100	155	160
Dollar Sav & Tr Co	1,500,000	661,863	7,397,339	100	190	192½
First National Bank	1,500,000	1,218,059	6,835,490	100	190	192½
Mahoning Nat Bk	400,000	282,329	1,671,539	100	185	190

OKLAHOMA—*Nat. banks Sept. 4; State inst. latest returns.*

Guthrie—					Per	share.
Guthrie Nat Bank	150,000	8,684	1 113,346	100	150	-----
Guthrie Sav Bank	25,000	1,510	337,394	100	120	-----
Logan County Bank	25,000	3,500	200,000	100	120	-----
Oklahoma State Bk	50,000	4,350	225,000	100	125	--
McAlester—					Per	share.
Amer Nat Bank	100,000	25,969	562,883	100	-----	160
City Nat Bank	50.000	15,560	285,180	100	-----	160
First Nat B of McAl	100,000	38,427	631,433	100	-----	165
Muskogee—					Per	share.
Commercial Nat Bk	250,000	89,414	1,890,610	100	160	-----
First Nat Bank	250,000	113,221	1 976,962	25	165	-- --
Oklahoma City—					Per	share.
American Nat Bank	500,000	82,116	2,406 981	100	140	----
Farmers' Nat Bk	100,000	51,582	947.762	100	125	----
Security Nat Bank	100.000	72,367	1,198,706	100	115	-----
State Exchange Bk	100.000	3,628	482,433	100	115	-----
State National Bk	500,000	65,000	1,858,626	100	150	-----
Western Nat Bank	100,000	29,747	1,134,312	100	170	-----

OREGON—*Nat. banks Sept. 4; State institutions Sept. 4.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	v108,223	v3,615,096	---	-----	-----
Citizens' Bank	100,000	16,084	654,249	---	-----	-----
First National Bank	1,500,000	1,049,492	12.879.160	---	-----	-----
Hartm'n&Th'mpe'n	100.000	21,399	384 393	---	-----	-----
Hibernia Sav Bank	200.000	75.926	2,352,576	---	-----	-----
Ladd & Tilton Bank	1,000,000	1,023,578	14.609,498	---	-----	-----
Lumbermen's N Bk	1,000,000	118,787	4.593,140	100	---	-----
Merchants' Nat Bk	500,000	113,724	3,142,802	---	-----	-----
Merch Sav & Tr Co	150,000	10,614	613,373	---	-----	-----
ScandinavianAmBk	100,000	16,534	890,816	---	-----	-----
Security Sav&Tr Co	1,000,000	562,190	8,203 936	100	-----	-----
Un States Nat Bank	1,000,000	1,055,739	10,671,624	100	-----	-----
Portland Trust Co	300,000	84,299	2,914,605	100	-----	-----

* Sale price. *h* Book value. *o* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date May 27 1912. *e* July 20 1912. *r* Jan. 20 1912. *s* Nov 26 1912. *t* Oct. 21 1912. *n* April 18 1912. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Sept. 4. State trust, latest rel'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	153,037	1,312,113	50	131	-----
First National Bank	350,000	145,676	1,141,867	100	-----	-----
German Nat Bank	200,000	951,181	5,209,032	100	-----	-----
Ohio Valley Bank	100,000	31,664	467,592	100	-----	-----
Second Nat Bank	300,000	887,907	1,151,644	100	-----	375
Allegheny Trust Co	700,000	349,644	2,753,273	100	-----	-----
Del Sav Fund & Tr	1,000,000	1,061,989	3,990,185	100	-----	231
Manchester Savings Bank & Trust Co	250,000	96,039	808,366	50	-----	-----
Provident Trust Co	150,000	86,547	455,173	100	-----	-----
Real Est Sav&TrCo	400,000	114,029	1,259,676	100	-----	-----
Work S Bk & Tr Co	100,000	886,149	6,266,048	50	-----	-----
Allentown					Per	share.
Allentown Nat Bk	1,000,000	514,024	2,500,200	100	155½	157½
Merchants Nat Bk	200,000	256,600	2,292,537	100	240	260
Second Nat Bank	300,000	513,288	2,346,906	100	320	330
Allentown Tr Co	a150,000	72,340	669,476	30	51	52½
Citizens Dep&Tr Co	125,000	63,624	516,926	25	49	50
Lehigh Valley Tr Co	a125,000	513,262	1,540,612	50	230	237½
Altoona					Per	share.
First National Bank	150,000	396,592	2,474,956	100	330	350
Second Nat Bank	100,000	130,320	890,982	100	200	210
Union Bank	125,000	60,833	340,496	100	160	175
Altoona Trust Co	250,000	228,600	1,707,389	100	200	210
Central Trust Co	243,000	113,149	950,869	100	200	210
Mountain City TrCo	162,965	71,569	489,899	30	43	45
Erie—					Per	share.
First National Bank	300,000	531,531	3,204,731	100	210	-----
Marine Nat Bank	150,000	484,382	2,111,459	100	-----	-----
People's Bank	200,000	116,821	980,839	100	-----	-----
Second Nat Bank	300,000	531,531	3,141,488	100	-----	-----
Erie Trust Co	300,000	375,000	3,500,000	100	160	-----
Secur Sav & Tr Co	200,000	244,447	1,890,049	100	170	-----
Harrisburg—					Per	share
Commercial Bank	121,400	69,608	377,681	50	-----	80
East End Bank	50,000	50,500	540,990	50	100	102
First National Bank	100,000	498,760	1,217,856	100	575	600
Harrisburg Nat Bk	300,000	404,045	1,260,129	25	58	60
Mechanics Bank	100,000	208,000	900,000	Pri	vate B	ank.
Merchants Nat Bk	100,000	197,424	851,340	100	275	280
Central Trust Co	125,000	203,800	821,000	25	65	70
Commonwealth Tr	250,000	482,702	1,486,712	100	350	400
Dauphin Dep Tr Co	300,000	347,058	2,804,929	100	280	-----
Harrisburg Tr Co	400,000	152,442	2,278,420	100	200	210
Security Trust Co	a125,000	50,00	359,000	25	33	37
Union Trust Co	250,000	135,000	977,000	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk	200,000	409,197	2,143,918	100	345	350
First National Bank	210,000	2 6,423	315,241	100	222	223
Fulton Nat Bank	200,000	239,912	1,638,366	100	235	240
Lancaster Co N Bk	300,000	405,727	863,278	50	131	132
Northern Nat Bank	125,000	63,956	280,387	100	130	132
Peoples Nat Bank	200,000	179,959	791,639	100	185	190
Farmers Trust Co	225,000	739,012	1,755,176	50	262	265
Lancaster Trust Co	250,000	966,231	5,311,165	100	590	600
North Tr & Sav Co	125,000	146,000	1,037,000	50	125	127
Peoples Trust Co	a125,000	392,500	2,570,028	50	298	-----
Union Trust Co	a150,000	177,933	1,209,400	50	150	160
Philadelphia—	*Deposits of banks date*		*Nov. 30*	1912	Per	share
American Bank	186 000	t101,866	649,264	50	-----	60¼
Bank of Commerce	296,000	t188,437	784,800	100	-----	138
Bank of No Amer	1,000,000	s2,761,723	13,584,000	100	-----	305
Centennial Nat Bk	300 000	s619,609	3,799,000	100	-----	-----
Central Nat Bank	1,000,000	s3,445,993	17,482,000	100	-----	440
Corn Exch Nat Bank	1,000,000	s1,754,340	22,506,000	100	-----	300¼
Eighth Nat Bank	275,000	997,974	3,182,000	100	-----	401
Far & Mech Nat Bk	2,000,000	s1,493,927	13,780,000	100	-----	141¼
First National Bank	1,500,000	s1,655,332	25,317,000	100	-----	234
Fourth St Nat Bank	3,000,000	s6,587,556	14,735,000	100	-----	325
Franklin Nat Bank	1,000,000	s3,058,830	34,819,000	100	-----	505
Girard Nat Bank	2,000,000	s4,850,45	10,708,000	100	-----	428
Kensington Nat Bk	250,000	340,461	1,779,000	50	-----	110
Manayunk Nat Bk	200,000	415,586	2,088,977	100	-----	263
Manufact'rs N Bk	500,000	419,714	2,190,000	100	-----	131¼
Market St Nat Bank	1,000,000	s1,217,873	8,844,000	100	-----	181¼
Merchants Nat Bk	Consc	lidated wi	th First N	at.	Bk.	-----
Nat Bk of Germ'n't'n	200,000	555,180	s2,672,174	50	-----	140
Nat Bk of No Lib	500,000	s945,039	3,327,000	100	-----	148¼
Nat Security Bank	250,000	925,050	3,574,000	100	-----	350
Ninth National Bk	300,000	s657,664	4,337,000	100	-----	367
Northern Nat Bank	200,000	235,856	2,814,000	100	-----	205¾
Northwestern N B	200,000	s698,510	3,147,000	100	-----	390
Penn National Bk	500,000	s1,489,760	5,914,000	50	-----	190
Philadelphia Nat Bk	1,500,000	s4,276,302	46,980,000	100	-----	470¼
Quaker City Nat Bk	500,000	497,780	2,772,000	100	-----	120
Ridge Ave Bank	300 000	t99,469	t1,019,780	50	-----	70
Second Nat Bank	280,000	603,756	s2,400,955	100	-----	260
Sixth Nat Bank	150,000	302,261	1,629,000	100	-----	200
Southwark Nat Bk	250,000	162,058	2,377,000	100	-----	145¼
Southwestern N Bk	200,000	169,920	793,000	100	-----	118
Tenth Nat Bank	200,000	135,744	1,148,000	100	-----	117¼
Textile Nat Bank	b200,000	88,506	1,025,000	100	-----	125
Third Nat Bank	600,000	s897,917	4,980,000	100	-----	250
Tradesmens Nat Bk	500,000	s868,615	5,847,000	100	-----	250
Union Nat Bank	500,000	s723,246	6,454,000	100	-----	213
Western Nat Bank	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank	100,000	t26,324	t147,484	50	-----	-----
Aldine Trust Co	200,000	134,997	494,263	100	-----	125
Belmont Trust Co	125,000	20,820	271,356	50	-----	-----
Cent Tr & Sav Co	750,000	474,555	3,342,181	50	-----	70
Chelten Trust Co	200,000	129,289	1,000,984	50	-----	75
Colonial Trust Co	263 715	306,194	1,210,519	50	-----	100
Columbia Av Tr Co	400,000	498,142	2,252,412	100	-----	170
Commercial Tr Co	1,000,000	2,260,449	12,012,306	100	-----	446
Com'w'lth T Ins&T	1,000,000	1,450,939	5,477,108	100	-----	240
Cont-Eq Tit & T Co	1,000,000	1,014,083	6,692,323	50	-----	100
Empire Title & T Co	156,575	26,992	285,890	25	-----	20½
Equitable Trust Co	Consolida	ted with C	ont—Equit	. Tit	le & Tr	Co.
Excelsior Tr & S Fd	300,000	127,323	981,572	50	-----	55
Fairm'nt Sav Tr Co	250,000	90,702	936,906	100	-----	110
Federal Trust Co	125,500	58,717	559,528	100	-----	125
Fidelity Trust Co	2,000,000	11,825,784	32,390,309	100	-----	1102
Finance Co, 1st Pf	a1,638,700			100	-----	117
2d Pref	a1,661,300	2,072,767	1,147,867	100	-----	107
First Mtge Guar & Trust Co	1,000,000	444,939	1,058,670	100	-----	98
Frankford Tr Co	125,000	287,919	2,499,783	50	-----	161
Franklin Trust Co	400,000	130,570	1,133,134	50	-----	55
Ger-Am T & T Co	500,000	396,517	2,297,326	50	-----	95¼
Germantown Tr Co	600,000	878,914	4,829,444	100	-----	271½
Gir'd Av T & Tr Co	200,000	141,476	749,971	50	-----	75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500,000	10,017,331	38,639,333	100	-----	985
Guar Tr & S Dep Co	1,000,000	685,007	5,973,490	100	-----	157½
Haddington T&T Co	125,000	16,342	224,015	100	-----	-----
Hamilton Trust Co	400,000	82,307	1,011,493	50	-----	45¼
Holmesburg Tr Co	125,000	58,520	363,852	50	-----	55
Industr'l Tr T & Sav	500,000	975,511	5,300,314	50	-----	175
Independence Tr Co	1,000,000	906,622	2,112,226	50	-----	80
Integrity Title Ins Tr & Safe Dep Co	500,000	1,155,672	3,952,802	50	-----	154
Kensington Tr Co	200,000	70,346	1,519,499	50	-----	60
Land Title & Tr Co	2,000,000	4,069,759	9,433,574	100	-----	125¼
Logan Trust Co	689,765	262,221	2,136,356	100	-----	136
Market St T & TrCo	125,000	106,952	1,125,898	25	-----	33
Manayunk Trust Co	250,000	203,902	1,351,831	25	-----	60⅛
Merchants' Un TrCo	1,000,000	351,241	1,973,152	100	-----	110
Mortgage Trust Co	125,000	497,384	34,346	100	-----	101¼
Mutual Tr Co	437,973	107,161	577,527	50	-----	44
Northern Trust Co	500,000	1,657,764	6,910,592	100	-----	450
No Phila Trust Co	150,000	157,754	1,643,763	50	-----	106
No Western Tr Co	150,000	238,877	2,084,437	50	-----	180½
Pelham Trust Co	150,000	77,437	612,511	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,778,041	20,066,463	100	-----	650
Penn W'h'g&SD Co	408,350	635,850	434,341	50	-----	86½
People's Trust Co	634,450	147,898	1,410,686	50	-----	50
Phil Mort & Tr Co	250,000	136,329	25,340	100	-----	15
Phil Tr S D & In Co	1,000,000	4,643,086	9,527,315	100	-----	741
Provident Life & Tr	1,000,000	5,292,480	10,154,817	100	-----	875
Real Est Tr Co, com	1,319,600	446,307	4,230,648	100	-----	55
do do pref	2,621,800			100	-----	96
Real Est Ti In & Tr	1,000,000	1,271,326	4,929,224	100	-----	300
Republic Trust Co	300,000	136,044	1,020,239	50	-----	66
Rittenhouse Tr Co	250,000	66,331	649,407	50	-----	55
Tacony Trust Co	150,000	185,066	978,415	100	-----	225
Trust Co of N A	Merged	inCommer	cial Tr Co			
United Sec L I &T	1,000,000	973,463	1,406,618	100	-----	140
Wayne Junct Tr Co	160,000	76,421	485,273	100	-----	110
West End Trust Co	1,000,000	1,166,763	4,517,878	50	-----	118
West Phila T&TrCo	500,000	513,914	2,844,961	50	-----	133
Pittsburgh—					Nom'l	orsce
Allegheny Val Bk	50,000	47,420	685,363	50	-----	-----
All Nations Dep Bk	75,000	38,997	773,834	----	-----	-----
Anchor Sav Bank	100,000	380,696	1,810,960	50	-----	-----
Arsenal Bank	100,000	190,817	892,818	50	-----	-----
Bk of Pittsburgh NA	2 400,000	s3,351,709	s20,432287	50	-----	-----
City Deposit Bank	200,000	676,342	4,000,587	50	-----	-----
Columbia Nat Bank	600,000	s933,513	s10,480738	100	-----	-----
Commercial Nat Bk	300,000	250,440	2,551,946	100	-----	-----
Diamond Nat Bank	600,000	s1,662,999	s5,959,689	100	-----	340
Diamond Sav Bank	125,000	s151,069	s1,834,384	100	-----	-----
Duquesne Nat Bk	500,000	s1,003,113	s5,213,659	100	241	s242
Exchange Nat Bk	1,200,000	s844,481	s4,417,896	50	-----	-----
Farmers' Dep N Bk	6 000,000	s2,439,371	s27,980195	100	115	-----
Farmers' Dep S Bk	100,000	359,919	5,194,667	100	-----	-----
Federal Nat Bank	1,000,000	s1,339,059	s4,082,099	100	-----	-----
Fifth Avenue Bank	100,000	91,901	770,272	50	-----	-----
First N Bk of Birm	100,000	s113,280	s833,923	100	-----	-----
First Nat Bk, Pitts	1,000,000	s1,107,580	s18,672658	100	-----	s175
Freehold Bank	200,000	1,055,300	1,017,167	100	-----	-----
German Nat Bank	500,000	s718,739	s5,696,113	100	s200	-----
German S & DepBk	200,000	515,673	3,833,973	50	-----	-----
Germania Sav Bank	150,000	501,184	7,501,030	100	-----	-----
Homew'd Peop's Bk	50,000	32,240	507,778	50	-----	-----
Iron&Glass Dol Sav	172,700	342,904	1,846,490	100	-----	-----
Keystone Nat Bank	500,000	821,981	3,945,928	100	-----	-----
Liberty Nat Bank	200,000	s159,034	s1,138,521	100	-----	-----
Liberty Sav Bank	100,000	s43,419	s1,210,222	100	-----	-----
Lincoln Nat Bank	600,000	s801,663	s5,293,598	100	-----	208
Manufacturers' Bk	100,000	185,817	670,340	50	-----	-----
Marine Nat Bank	300,000	s144,219	s1,144,040	100	-----	127½
Mellon National Bk	6.000,000	s1,919,433	s40,062168	100	-----	-----
Metropolitan N Bk	400,000	s340,765	s1,064,137	100	-----	-----
Monongah'le N Bk	1,000,000	s1,864,514	s6,272,720	100	-----	-----
Nat Bk of West Pa	1,000,000	s510,875	s4,045,377	100	-----	-----
Park Bank	50,000	62,919	924,060	50	-----	-----
Pennsylv'a N Bk	200,000	s193,112	s944,812	100	-----	-----
Penn Sav Bank	100,000	66,010	693,650	50	-----	-----
People's Nat Bank	1,000,000	s1,953,516	s13,767126	100	-----	-----
People's Sav Bank	1,000,000	s1,108,090	s10,062154	100	-----	-----
Pittsb Bk for Sav	600,000	508,501	16,180,486	100	-----	-----
Second Nat Bank	1,800,000	s2,064,030	s15,435218	100	-----	-----
Third National Bk	500,000	s213,706	s2,005,398	100	-----	-----
Union Nat Bank	600,000	s5,216,302	s11,092641	100	-----	-----
Union Savings Bk	1,000,000	830,462	7,864,496	100	-----	-----
U S Nat Bank	500,000	s157,708	s678,569	100	-----	-----
West Sav & Dep Bk	250,000	377,629	1,465,461	100	-----	-----
Bankers' Trust Co	127,350	13,157	------	50	-----	-----
Central Trust Co	150,000	66,169	550,896	100	-----	-----
Colonial Trust Co	2,600,000	3,266,064	8,793,749	50	s170	s170½
Commonw'lth Tr Co	1,500,000	1,575,629	3,879,029	100	165	169
Continental Tr Co	437,800	163,500	268,898	100	-----	-----
Dominion Trust Co	216,725	21,252	241,012	100	-----	-----
East End S & Tr Co	250,000	130,910	1,341,312	100	-----	-----
Fidel Title & Tr Co	2,000,000	5,780,899	12,172,479	50	-----	s410
Franklin Sav & Tr	a192,300	68,534	322,548	25	-----	-----
Hazlew'd S & Tr Co	165,400	124,517	632,343	100	-----	-----
Hill Top Sav&TrCo	150,000	71,729	730,073	50	-----	-----
Merch Sav & Tr Co	125,000	16,044	231,168	50	-----	-----
Metropolitan Tr Co	125,000	33,186	402,452	100	-----	-----
Oakland Sav&Tr Co	200,000	201,861	1,305,739	100	-----	-----
People's Trust Co	250,000	142,524	1,083,112	100	-----	-----
Pittsburgh Tr Co	2 000,000	4,223,212	8,689,674	100	s200	-----
Potter Title & Tr Co	324,800	52,990	638,380	100	-----	-----
Real Estate Tr Co	2,000,000	1,984,180	2,263,154	100	-----	s153
Safe Dep & Tr Co	3,000,000	s7,914,612	------	100	290	293
South Hills Tr Co	125,000	45,174	504,050	100	-----	-----
South Side Tr Co	300,000	126,522	1,167,679	100	-----	-----
Terminal Trust Co	125,000	142,486	154,136	----	-----	-----
Union Trust Co	1,500,000	30,040,541	35,960,083	100	-----	-----
Washington Tr Co	350,000	209,091	2,225,227	100	-----	-----
West End SavB&Tr	125,000	300,308	1,523,935	50	-----	155

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Feb. 20 1912. *s* Nov 26 1912. *d* To consolidate. *v* Sept 4 1912. *x* Ex-dividend *h* July 1 1911. *t* Last sale. *n* Apr. 18 1912. *e* June 14 1912 *i* Nov. 2 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	768,542	1,632,110	30	90	95
First National Bank	250,000	253,434	797,098	100	145	155
Keystone Nat Bank	100,000	233,804	501,663	100	285	300
Nat Union Bank	200,000	872,809	1,138,476	25	160	165
Neversink Bank	75,000	43,039	221,262	50	65	70
Penn Nat Bank	100,000	308,937	2,100,029	100	320	329
Reading Nat Bank	200,000	388 679	1,422 108	100	275	285
Schuylkill Vall Bk	100,000	212,894	609 990	50	150	153
Second Nat Bank	300,000	640,967	1,046,660	100	285	293
Berks Co Trust Co	250,000	157,323	1,331,453	10	19	20
Colonial Trust Co	250,000	206,959	924,739	10	16	17
Commercial Tr Co	125,000	39,214	477,130	100	100	110
Pennsylvania Tr Co	250,000	905 344	4,297,493	100	500	
Reading Trust Co	500,000	497,777	1,198 148	100	203	210
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	437½	442½
Dime Dep & Dis Bk	100,000	478,431	3,850,751	50	450	452½
Electric City Bank	80,000	30,626	276,259	50	71	75
Fidelity Dep & Dis Bk	60,000	94,800	811,000	50	150	160
First National Bank	1,000,000	1,808,192	10,585,714	100	360	360
Green Ridge Bank	50,000	17,340	138,269	50	64	68
Keystone Bank	50,000	49,988	615,219	50	100	104
Merch & Mech Bk	250,000	724,107	2,525 476	25	100	103
North Scranton Bk	60,000	87,390	822,509	50	197½	202½
People's Nat Bank	500,000	303,992	1,962 534	100	167	169
Providence Bank	75,000	56,301	515 659	50	105	107½
Scranton Sav Bank	100,000	543,599	2,280 290	100	785	805
South Side Bank	60,000	69,317	759,716	50	150	160
Third Nat Bank	200,000	1,220,144	4,053,393	100	880	900
Traders' Nat Bank	500,000	658,829	3,324,947	100	221	225
Union Nat Bank	500,000	237,316	1,452,618	100	140	142
West Side Bank	60,000	124 264	1,120,636	50	180	185
Anthracite Tr Co	250,000	84,184	787,984	50	69	71
Lack Tr & S D Co	250,000	411.500	1,769 500	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk of W B				
Dime Deposit Bk	200,000	135,134	669,670	50	102½	105
First National Bank	375,000	513,571	2,351,187	100	260	270
Luzerne Co Nat Bk	400,000	150,227	1,070,760	100	130	133
Miners Bk of W B	500,000	1,667,356	4,218,575	50	205	210
People's Bank	300,000	754 436	2,019,933	100	340	350
Second Nat Bank	500,000	1,064,620	4,854,735	100	345	355
W B Dep & Sav Bk	150,000	523,083	2,610,924	50	204	210
Wyoming Nat Bank	150,000	760,554	2,543,078	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	154	158
Williamsport—					Per	share.
First National Bank	300 000	497,449	1,358.197	100		
Lycoming Nat Bk	100,000	170,744	446,363	100		
West Branch N Bk	300,000	1,148,714	2,958,162	100		
Williamsp't N Bk	100,000	132,123	688,318	100		
Susq Tr & S Dep Co	400,000	285 000	1,263,400	50		
York—					Per	share.
Central Nat Bank	125,000	11,307	153,994		103	105
City Bank	250,000	229,184	1,353,234	50	95	100
Drov&Mech Nat Bk	100,000	122,001	639,792	100	190	195
Farmers' Nat Bank	200,000	209,822	464,336	100	175	180
First National Bank	500,000	88,769	1,638,769	100	104	110
Western Nat Bank	225,000	106,729	807,496	100		100
York Co Nat Bank	300,000	516,118	1,539,749	20	55	57
York National Bk	500,000	364,847	1,515,042	25	45	47
Guardian Trust Co	250,000	102,358	485,911	25	32	33
Secur Title & Tr Co	250,000	33,396	669,141	50	49	50
York Trust Co	300,000	100,598	762,334	50	70	71

RHODE ISLAND—*Nat. banks Sept. 4; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	109,936	1,353.269	50		
Nat Exchange Bk	100,000	102,372	689,747	50		
New Eng Com'l Bk	55,000	6,856	54,056	50		
Newport Nat Bank	120,000	*t*89,544	*t*295,801	60		
Newport Trust Co	300,000	133,820	1,742,187	100		
Pawtucket—					Per	share.
Slater Trust Co	500,000	1.032,388	9,015,816	100		
Providence—					Per	share.
Atlantic Nat Bank	*k*300,000	*n*208,519	*n*2,611,797	50	60	
Blackstone Can Nat	500,000	*n*446,580	*n*1,420,504	25	*36	
High Street Bank	120,000	120,383	942,441	50	94	
Mechanics' Nat Bk	500,000	*n*297,671	*n*3,679.796	50	58	
Merchants' Nat Bk	1,000,000	*n*953,366	*n*7,738,121	50	87	
Nat Bank of Com'ce	850,000	*n*744,762	*n*2,885,916	50	67	
Nat Exchange Bk	500,000	977,221	5,962,113	100	255	280
Phenix Nat Bank	450,000	701,279	1,667,366	50	105	
Providence Nat Bk	500,000	865,927	941.793	100	217	
United Nat Bank	500,000	*n*800,530	*n*3,785,888	100	210	
Westminster Bank	200,000	96.007	1,528,288	50	63	
Industrial Trust Co	3,000,000	3,795,460	43,513.422	100	249	257
R I Hospital Tr Co	2,500,000	2,754,370	41,630,888	1000	3350	
Union Trust Co	1,000,000	583,396	6,903 076	100	175	
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	*v*42,067	*v*238,638	100		
National Globe Bk	100,000	*v*46,484	*v*346,422	25		
National Union Bk	150,000	*v*19,567	*v*230,170	50		
Producers' Nat Bk	200,000	*v*165,797	*v*842,746	20		

SOUTH CAROLINA—*Nat. banks Sept. 4; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	575.747	3,309,140	100	385	400
Carolina Savings Bk	200,000	188,527	2,130,249	100	225	250
Charl Sav Instit'n	100,000	95,281	1,226,862	100	425	450
Commercial Sav Bk	100,900	28,500	425,000	100	125	130
Dime Savings Bk	60,000	63,669	640,106	100	190	200
Enterprise Bank	50,000	28,834	619,433	100	125	130
Exch Bkg & Tr Co	50,000	48,104	503,384	100	155	160
First National Bank	200,000	416,335	1,551,940	100	350	375
Germania Sav Bank	80,000	219,206	3,296,169	100	430	450
Miners' & Merch Bk	100,000	29,470	382,827	100	113	115
People's Nat Bank	500,000	199,191	1,772,983	100	140	145
Security Savings Bk	50,000	34,707	477,014	100	250	255
State Savings Bank	30,000	13,714	250,963	100	140	150
So Car Loan & TrCo	100,000	48,326	1,440 960	100	155	160

TENNESSEE—*Nat. banks Sept. 4; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	213,267	3.081,026	100		
Citizens' Nat Bank	300,000	*e*180,000	*e*2,150,000	100		
First National Bank	750,000	*n*474,270	*n*6,626,427	100		
Hamilton Nat Bank	1,000,000	471,837	4,029,335	100		
Hamilton Tr & SBk	150,000	115,601	1,081,178	100		
Knoxville—					Per	share
City National Bank	500,000	143,662	2,336,885	100		
East Tenn Nat Bk	400,000	336,724	3,294,343	100		
Holston Nat Bank	500,000	189,297	1,359,234	100		
Knox Co Bank & Tr	100,000	11,698	196,947	100		
Knoxville Bk&T Co	150,000	47,874	1,412,716	100		
Mechan's'Bk&Tr Co	385,000	81,016	942,031	100		
Merchants' Bank	100,000	2,000	120,000	100		
Third Nat Bank	200 000	127,378	1,235,181	100		
Union Bank	100.000	40,269	1,177,267	100		
Memphis—					Per	share
Bank of Com & TCo	1 500,000	700,116	7,301,340	100	265	270
Cent-State B&T Co.	600,000	299,786	3,753,224	100	225	230
Cent-State Nat Bk	250,000	109,240	2,229,637	100		
Chickasaw Bk&TCo	25,000	13,660	214,393	100	100	105
Citizens Bk & Tr Co	*c*50,000	250,000	250.000	100	150	160
First National Bank	500,000	*e*599,558	*e*3,250,000	100	270	275
Germ Sav Bk & Tr	50.000	60,172	866,826	100	550	600
Man Sav Bank & Tr	100,000	48,647	2,716,896	100	550	600
Mercantile Bank	200,000	126,431	1,683,984	100	220	225
National City Bank	200,000	43,461	861,526	100	125	130
No Memphis Sav Bk	50.000	100.000	2,367,867	100	450	500
People's Sav Bk &T	50,000	12,217	416,150	100	205	215
Security Bk & TrCo	400,000	53,721	1,992,414	100	105	110
State Savings Bank	50,000	50.000	878,241	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	369,717	5,226,606	100	172½	177
Union Sav. Bk & Tr Co	40,000	39,439	1,076,467	100	320	350
Comm Tr & Sav Bk	250,000	50,000	2,446,119	100	325	340
U S Trust & Sav Bk	100.000	52 394	981,878	100		
Williamson Tr Co	100,000	6,737	208,381		100	105
Nashville—					Per	share
American Nat Bank	1,000,000	834,402	6,435,355	100	182	186
Broadway Nat Bk	200,000	73,499	1,191,255	100	150	155
Cumberland Val N B	300,000	17,867	1,675,437	100	101	104
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First Sav Bk& TrCo	300,000	43,618	929,568	100	125	130
Fourth&First Nat B	1,100,000	821,590	11,862,417	100	245	250
Hermitage Nat Bk	200,000	112,829	610,755	100	148	153
Nashville Trust Co	350,000	203,067	2,104,169	100	150	160
State Trust Co	100.000	65,000	187,000	100	90	100

TEXAS—*Nat. banks Sept. 4; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	416,814	3,074,311	100		
Austin Nat Bank	300,000	415,764	3,414,725	100		
State National Bk	100,000	*s*61,000	*s*1,839,000	100		
Beaumont—					Per	share
American Nat Bank	100,000	240,349	1,473,185	100		
First National Bank	200,000	358,367	2,193,140	100		
Gulf National Bank	150,000	161,214	1,568,641	100		
Texas Bank & TrCo	250,000	71,872	938,173	100		
Dallas—					Per	share
Am Exch Nat Bank	1,000,000	1,386,690	7,360,151	100		
City National Bank	1,000,000	1,168,930	7,359,141	100		
Commw'lth Nat Bk	500,000	403,299	2,885,207	100		
First State Bank	100,000	31,090	1,026,802	100		
Nat Bk of Comm'ce	150,000	138,903	1,359,258	100		
Guar State B&TrCo	600,000	121,610	2,270,448	100		
Dallas Tr Sav Bank	300,000	210,963	326,524	100		
Fort Worth—					Per	share
American Nat Bk	150,000	187,695	906,219	100		
Continental Bk & Tr	500,000	206,167	822,878	100		
Farm&Mech NatBk	300,000	324,556	2,520,786	100		
First National Bank	1,000,000	419 560	3,164,589	100		
Ft Worth State Bk	100,000	21,464	400,000	100		
Fort Worth Nat Bk	500,000	834,789	3,587,388	100		
State Nat Bank	200,000	427,743	1,314,264	100		
Stockyards Nat Bk	200,000	80,747	1,442,069	100		
Texas State Bank	100,000	22,174	410,496	100		
Traders' Nat Bank	125,000	188,479	440,070	100		
Western Nat Bank	400,000	108,149	2,335,817	100		
Galveston—					Per	share
City National Bank	200,000	137,324	4,730,640	100		
First National Bank	300,000	199,067	1,768,649	100		
Texas Bk & Tr Co	200,000	263,587	2,780,762	100		
Houston—					*Nominal*	prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	309,901	9,702,061	100		
Houston Nat Ex Bk	200,000	173,873	3,310,106	100		
Lumber'ns Nat Bk	400,000	244,803	3,559,909	100		
Nat Bank of Com'ce	500,000	780	1,018,847			
Union Nat Bk	1,000,000	357,220	7,804,089	100		
So Texas Commercial Nat Bk	1,000,000	960,093	10,479,981	100		
Bankers Trust Co	2,000,000	908,443	626,914	100		
San Antonio—					Per	share
Alamo Nat Bank	500,000	183,061	2,450,508	100		
City National Bank	100,000	71,470	1,001,167	100		
Frost National Bk	500,000	393,274	3,207,469	100		
Gross National Bk	250,000	8,977	640,254	100		
Lockwood Nat Bk	200,000	228,747	1,367,720	100		
Nat Bk of Comm'ce	300,000	461,774	1,864,017	100		
San Antonio NatBk	500,000	171,727	2,540,768	100		
Amer Bk & TrustCo	100,000	21,977	410,980	100		
Central Trust Co	500,000	39,054	668,704	100		
State Bank & Tr Co	100,000	45,562	1,283,600	100		
West Tex Bk&TrCo	150,000	32,607	1,509,316	100		
Waco—					Per	share.
Citizens' Nat Bank	250,000	*v*70,000	*v*809,000	100		
First National Bank	600,000	*e*200,000	*e*3,500,000	100		
National City Bank	100,000	*s*18,541	*s*161,461	100		
Provident Nat Bk	300,000	183,945	1 142,564	100		

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in: authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *v* New stock. *v* June 14 1912. *l* Figures date June 29 1912. *d* Feb. 20 1912. *h* Jan. 22 1912. *n* Nov. 26 1912. *g* May 28 1912. *t* April 18 1912. *e* Oct. 18 1912. *r* April 15 1912. *s* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Sept. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	57,122	2,104,183	100	144	145
Deseret Nat Bank	500,000	631,866	3,663,190	100	313	314
Deseret Sav Bank	100,000	38,567	2 501,489	100	1074	1075
Merchants Bank	250,000	52,574	2,176,296	100	155	156
McCornick & Co Bk	600,000	325,000	7,500,000	100	350	355
Nat Bk of Republic	300,000	368,017	3,922,415	100	190	200
National Copper Bk	500,000	87,617	2,902,160	100	134	135
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	253,440	4,342,022	100	277	280
Utah Sav & Tr Co	250,000	29,064	1,486,610	100	102	103
Walker Bros, B'kers	250,000	168,393	3,667,569	100	325	330
Zions Sav Bk&T Co	500,000	325,621	5,690,082	100	410	415

VERMONT—*Nat. banks Sept. 4; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	40,000	1,696,000	100	-----	-----
Granite SBk & T Co	g75,000	14,426	1,415,475	100	-----	-----
Nat Bank of Barre	100,000	s23,037	s1,111,361	100	120	-----
Peoples Nat Bank	100,000	s20,021	s412,472	100	105	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	286,820	934,980	100	-----	-----
Merchants Nat Bk	150,000	d164,267	d354,816	40	-----	-----
Burlington Trust Co	g50,000	286,553	2,748,493	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	54,867	2,010,871	100	-----	-----
First National Bank	100,000	38,548	721,674	100	-----	-----
Montpelier Nat Bk	150,000	165,009	1,162,389	100	-----	-----
Montp'r S Bk &TCo	50,000	145,168	3,286,030	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	51,967	261,890	100	110	-----
Clement Nat Bank	100,000	228,187	1,269,326	100	250	-----
Killington Nat Bk	100,000	70,432	233,488	100	125	-----
Rutland Co Nat Bk	100,000	62,230	446 012	100	133	-----
Rutland Trust Co	g50,000	105,712	1,032,235	100	200	-----

VIRGINIA—*Nat. banks Sept. 4; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	n144,447	n770,706	100	-----	-----
First National Bank	675,000	t450,505	1,386,840	100	-----	-----
Lynchburg Nat Bk	250,000	246,467	1,251,345	100	-----	-----
National Exch Bk	250,000	274,409	963,859	100	-----	-----
Peoples Nat Bank	300,000	423,592	1,386,840	----	-----	-----
Lynchburg Tr & SB	150,000	210,000	1,600,000	----	-----	----
Norfolk—					Per	share.
Bank of Norfolk	100,000	29,064	522,662	100	130	135
Citizens Bank	300,000	455,803	3,051,683	100	257	262
Marine Bank	110,000	210,106	769,889	100	270	295
Mercantile Bank	100,000	12,821	120,284	100	-----	85
Nat Bk of Comm'ce	1,000,000	805,782	5,815,227	100	198	203
Nor Bk for Sav&Tr	100,000	286,224	1,944,624	100	440	460
Norfolk Nat Bank	1 000,000	746,679	5,004,512	100	185	192
Seaboard Nat Bank	200,000	48,910	558,384	100	120	125
Va Bk & Trust Co	100,000	26,622	642,646	100	120	125
Virginia Nat. Bk	500,000	120,479	1,199,211	100	120	125
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	671,506	2,266,948	20	-----	100
Nat Bk of Petersb	100,000	223,064	1,813,070	100	-----	300
Virginia Nat Bank	400,000	e150,000	e1,400,000	100		135
Richmond—					Per	share.
American Nat Bank	1,000,000	t711,828	t4,875,836	100	229	234
Bank of Com & Tr	250,000	109,200	1,463,491	100	197½	207
Broad-Street Bank	200,000	126,083	1,724,055	25	60	65
Central Nat Bk of R	a250,000	23,954	569,796	100	140	150
Commonwealth Bk	300,000	48,000	700,000	100	112½	117
First National Bk	2,000,000	t1,120,198	t13499,906	100	300	302
Merchants Nat Bk	200,000	1,069,721	6,921,003	100	900	-----
Nat Bk of Virginia	Consolidated With First National Bank					
Nat State & City Bk	1,000,000	t720,680	t5,229,034	100	215	225
Planters Nat Bank	200,000	1,436,979	6,460 700	100	800	900
Richm'd Bk & Tr Co	g299,350	9,203	356,239	25	30	33
Savings Bk of Rich	200,000	317,090	1,516,131	25	93	-----
Union Bk of Rich	219,750	454,330	1,294,417	50	355	365
Virginia Trust Co	1,000,000	126,469	1,325,014	100	160	165

WASHINGTON—*Nat. banks Sept. 4; State institutions Sept. 4.*

Seattle—					Per	share.
Bank for Savings	400,000	18,772	433,736	100	-----	100
Canad'n Bk of Com	200,000	-------	3,771,261	100	-----	-----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter, Horton Nat B	1,200,000	282,889	9,351,122	100	285	300
First National Bank	300,000	79,679	3,957,366	100	225	240
German Amer Bank	100,000	9,963	450,924	100	110	125
Mercantile Nat Bk	200,000	21,569	866,956	100	105	115
Metropolitan Bank	100,000	87,666	1,549,643	100	250	300
Nat Bk of Commerce	1,000,000	1,078,860	11,499,566	100	330	335
Nat Cy Bk of Seattle	500,000	134,801	1,855,814	100	135	140
Peoples Sav Bank	100,000	263,421	2,080,601	100	-----	-----
Scan-Amer Bank	500,000	542,346	10,446,286	100	240	245
Seattle Nat Bank	1,000,000	345,897	14,866,524	100	310	320
State Bk of Seattle	a100,000	17,690	1,225,399	100	125	130
Am Sv Bk & Tr Co	200,000	315,401	2,438,289	100	-----	-----
North Bk & Tr Co	100,000	24,184	993,127	100	120	130
Union Sav & Tr Co	600,000	174,567	4,037,099	100	130	135
Northw Tr & S D Co	100,000	19,469	1,138,997	100	-----	-----
Dex'r-Hor'n T&SCo	400,000	120,276	5,404,627	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	13,460	1,937,067	100	-----	-----
Exchange Nat Bk	1,000,000	359,862	5,034,712	100	160	175
Fidelity Nat Bank	200,000	57,496	2,122,671	100	150	175
Nat Bank of Comm	200,000	7,960	584,158	100	110	120
Old National Bank	1 000,000	458,086	9,048,888	100	-----	-----
Scandinav Amer Bk	100,000	17,299	711,487	100	115	120
Traders' Nat Bank	1,000,000	317,601	5,387,372	100	190	250
Spokane&EastTrCo	300,000	313,596	4,094,634	100	235	250
Union Tr & Sav Bk	500,000	84,941	632,897	100	120	135
Washington Tr Co	200,000	43,294	763,378	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	457,617	3,898,876	100	350	-----
Pacific Nat Bank	300,000	510,654	4,622,224	100	-----*	275
Scandinav Amer Bk	200,000	3,866	2,075,603	100	-----*	105
Bankers Trust Co	300,000	47,384	1,132,525	100	-----	125
Fidelity Trust Co	500,000	490,476	3,443,520	100	-----	200

WEST VIRGINIA—*Nat. banks Sept. 4. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	25,299	1,203,739	70	82	85
Centre Wheeling Sav	25,000	31,831	611,180	100	215	-----
City Bk of Wheeling	150,000	199,609	2,336,010	100	-----	-----
Commercial Bank	100,000	130,000	477,000	100	-----	225
German Bank	g80,000	567,514	2,773,610	100	500	-----
Germania Half-Dollar Savings Bank	50,000	85,764	976,744	100	206	-----
Nat Bank of W Va	400,000	t211,379	t2,655,197	100	162	-----
Nat Exchange Bank	500,000	614,407	2,531,730	100	223	225
People's Bank	100,000	84,388	557,242	20	35	-----
Quarter Savings Bk	g70,320	42,145	302,350	100	-----	150
South Side Bank	25,000	92,604	850,000	50	152	175
Dollar Sav & Tr Co	500,000	734,327	3,855,262	100	250	-----
Security Trust Co	g300,000	227 500	963,000	100	170	175

WISCONSIN—*Nat. banks Sept. 4; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	176,484	2,947,981	100	-----	217
Exchange State Bk	25,000	9,071	284,786	100	125	-----
Nat Bk of La Crosse	250,000	454,440	4,002,360	100	-----	350
Security Savings Bk	30,000	6,965	283,507	100	130	-----
State Bk of LaCr'se	100,000	56,197	1,242,900	100	-----	175
Milwaukee—					Per	share.
Badger State Bank	100,000	25,000	835,000	100	103	105
First National Bank	3,000,000	t1,168,859	t22,153922	100	205	-----
German-Amer Bank	250,000	75,177	3,070,859	100	135	140
Germania Nat Bk	300,000	456,329	4,664,977	100	135	140
Marine Nat Bank	500,000	658,979	6,073,612	100	230	-----
Marshall & IlsleyBk	500,000	633,957	10,377,730	100	225	230
Mer & Manufac Bk	250 000	34,326	1,443,176	100	113	115
Mil Nat Bank of W	Merged in First National Bank					
Nat Exchange Bk	500,000	590,449	5 129,542	100	212	214
Second Ward Sv Bk	1,000,000	429,303	12,520,688	250	350	375
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	t1,394,946	t19,947682	100	201	205
First Sav & Tr Co	300,000	101,661	1,836,527	100	-----	-----
Wisconsin Trust Co	500,000	264,649	1,288,917	100	155	-----

WYOMING—*National banks Sept 4.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	27,164	466,715	----	-----	-----
First National Bank	100,000	148,632	2,035,709	----	-----	-----
St'k Growers N Bk	100,000	122,139	2,202,509	----	-----	-----
Wyo Tr & Sav Bk	60,000	18,634	305,014	----	-----	-----

CUBA.

Returns are of date June 29 1912.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,480,208	27,749,267	100	109	111

CANADA.

Returns are all of date Oct. 31 1912.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per sha	re.		
Vancouver—	$	$	$			
Bk of Vancouver	841,830	-------	1,583,836	100	-----	-----

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,666,982	250,000	14,712,949	110	95	99½

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790 000	8,315,595	100	270	-----

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g4,527,280	8 238,192	48,544,858	100	267	-----

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,430,600	36,335,916	100	201½	204
Ottawa—						
Bank of Ottawa	g3,800,300	4,300,330	37,623,264	100	210	-----
Toronto—						
Bank of Toronto	g4,994,250	5,994,250	41,058,079	100	x208	-----
Can Bank of Com	15,000,000	12,500,000	188,597634	50	-----	221½
Dominion Bank	g4,962,810	5,962,810	58,618,202	50	-----	235
Home Bk of Can	g1,291,885	450 000	9,412,603	100	-----	-----
Imperial Bk of Can	g6,556,161	6.556.161	55,366,276	100	218½	-----
Metropolitan Bank	g1,000,000	1,250,000	9,946,076	100	-----	200
Standard Bank	g2,330,250	2,930,250	30,878,183	50	225	-----
Sterling Bk of Can	g1,025,100	300,000	6,324 151	100	96	-----
Traders Bank	Merged in Royal Bank of Canada					

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	181917740	100	245	-----
Bk of Br Nor Am	4,866,666	2,774,000	38,491,368		155	-----
Banqued'Hochelaga	a2,967,390	2,650,000	20,357,133	100	169	172
Internat Bk of Can	g1 359,833	-------	918,828	100	-----	-----
Merch Bank of Can	g6,725,085	5,900,000	62,643,288	100	193	193½
Molson's Bank	g4 000,000	4,700,000	38,438 356	100	205	205½
Provinc'l Bk of Can	g1,000 000	500,000	8,037,496	100	-----	-----
Royal Bk of Canada	g 11408330	12,393,163	128326083	100	222	224
Quebec—						
Banque Nationale	2,000,000	1,400 000	18,091,567	100	142	144
Quebec Bank	g2,500 000	1,250 000	15,548,523	100	131	-----
Union Bank of Can	g5,000,000	3,104 610	49,984,254	100	-----	150

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada. *n* Nominal. *g* This is capital paid in; authorized amount is larger. *b* To consolidate. *x* Ex-dividend. *s* July 1 1912. *r* New stock. *f* Book value. *t* Nov. 26 1912. *d* April 18 1912. *e* Oct 21 1912. *n* July 25 1912.

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 95. NEW YORK, JULY 20, 1912. NO. 2456.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

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INTERSTATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—May—		—July 1 to May 31—	
Atchison Topeka & Santa Fe	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue	5,339,008	5,035,982	54,231,625	54,501,335
Passenger revenue	2,003,839	1,824,994	21,246,497	20,807,902
Total, including other revenue	7,958,564	7,375,317	82,412,166	82,172,761
Expenses—Maintenance of way	1,071,894	1,110,348	12,267,362	11,729,566
Maintenance of equipment	1,115,247	1,263,625	12,643,646	13,052,007
Traffic expenses	176,068	157,785	1,825,878	1,642,839
Transportation expenses	2,236,727	2,146,692	24,622,097	24,023,272
Total, including general	4,760,464	4,868,970	53,103,497	52,217,084
Net from railroad	3,198,100	2,506,347	29,308,669	29,955,676
Outside operations, net				
Total net revenue	3,198,100	2,506,347	29,308,669	29,955,676
Taxes	308,049	263,055	3,306,053	2,722,839
Final net	2,890,051	2,243,291	26,002,616	27,232,836
Miles of road operated	8,201	7,550		
Grand Canyon				
Freight revenue	391	158	4,824	5,074
Passenger revenue	23,490	14,247	173,874	148,798
Total, including other revenue	26,885	15,179	283,143	235,737
Expenses—Maintenance of way	5,533	6,776	167,436	179,221
Maintenance of equipment	934	489	12,733	7,110
Traffic expenses	248	646	3,336	2,770
Transportation expenses	11,484	8,995	122,788	111,683
Total, including general	18,579	17,273	310,558	304,927
Net from railroad	8,305	—2,094	—27,415	—69,190
Outside operations, net				
Total net revenue	8,305	—2,094	—27,415	—69,190
Taxes	1,200	1,033	13,041	11,364
Final net	7,105	—3,127	—40,456	—80,555
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	15,173	12,466	161,976	158,696
Passenger revenue	6,687	5,558	73,981	66,046
Total, including other revenue	22,640	19,548	259,805	248,785
Expenses—Maintenance of way	4,795	4,218	48,870	51,228
Maintenance of equipment	2,363	4,900	28,301	30,823
Traffic expenses	293	126	2,717	1,796
Transportation expenses	13,560	9,820	125,849	119,320
Total, including general	21,748	20,053	213,505	211,594
Net from railroad	891	—504	46,300	37,190
Outside operations, net				
Total net revenue	891	—504	46,300	37,190
Taxes	286	978	6,709	7,518
Final net	605	—1,482	39,590	29,671
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	564,428	560,920	7,866,232	7,617,952
Passenger revenue	219,112	226,694	2,639,749	2,815,291
Total, including other revenue	854,933	854,112	11,232,675	11,214,287
Expenses—Maintenance of way	96,795	153,265	1,773,251	2,018,124
Maintenance of equipment	156,746	145,864	1,736,922	1,717,290
Traffic expenses	26,900	28,220	291,445	269,185
Transportation expenses	407,011	387,888	4,503,754	4,463,344
Total, including general	722,508	744,384	8,669,276	8,819,583
Net from railroad	132,425	109,727	2,563,398	2,394,704
Outside operations, net				
Total net revenue	132,425	109,727	2,563,398	2,394,704
Taxes	41,141	25,715	480,717	348,389
Final net	91,283	84,011	2,132,680	2,046,314
Miles of road operated	1,596	1,537		
Pecos & Northern Texas				
Freight revenue	143,729	112,759	1,437,824	1,131,733
Passenger revenue	41,561	27,090	375,722	286,751
Total, including other revenue	194,334	146,002	1,907,315	1,484,804
Expenses—Maintenance of way	27,780	16,927	252,890	204,630
Maintenance of equipment	41,061	28,890	388,735	295,052
Traffic expenses	2,681	2,988	28,875	23,952
Transportation expenses	71,669	49,206	672,488	505,122
Total, including general	150,515	102,955	1,407,310	1,079,918
Net from railroad	43,818	43,046	500,005	404,886
Outside operations, net				
Total net revenue	43,818	43,046	500,005	404,886
Taxes	6,208	2,547	53,771	34,897
Final net	37,610	40,499	446,233	369,988
Miles of road operated	478	296		

	—May—		—July 1 to May 31—	
Rio Grande & El Paso	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue	2,629	9,496	97,282	
Passenger revenue	3,572	3,096	43,668	
Total, including other revenue	11,184	15,872	198,491	
Expenses—Maintenance of way	3,291	3,757	27,154	
Maintenance of equipment	1,608	2,536	23,609	
Traffic expenses	161	100	1,771	
Transportation expenses	8,194	6,254	93,704	
Total, including general	14,141	13,425	154,051	
Net from railroad	—2,956	2,446	44,439	
Outside operations, net				
Total net revenue	—2,956	2,446	44,439	
Taxes	823	787	9,127	
Final net	—3,780	1,659	35,312	
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	117,321	101,880	1,055,863	1,130,110
Passenger revenue	17,425	14,802	177,807	182,564
Total, including other revenue	139,323	121,482	1,288,387	1,364,411
Expenses—Maintenance of way	6,962	11,891	164,382	158,111
Maintenance of equipment	27,566	21,991	268,694	309,024
Traffic expenses	1,806	2,934	22,287	22,822
Transportation expenses	45,764	44,149	475,035	465,775
Total, including general	85,907	85,697	974,613	1,002,519
Net from railroad	53,416	35,784	313,774	361,891
Outside operations, net				
Total net revenue	53,416	35,784	313,774	361,891
Taxes	2,571	1,973	28,614	18,852
Final net	50,844	33,811	285,159	343,038
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	17,480	15,712	214,008	238,867
Passenger revenue	4,425	4,245	53,730	53,311
Total, including other revenue	23,243	21,169	281,654	305,865
Expenses—Maintenance of way	7,361	9,044	83,750	88,705
Maintenance of equipment	3,850	8,887	37,383	39,177
Traffic expenses	346	386	3,481	2,754
Transportation expenses	7,766	9,330	90,583	92,912
Total, including general	20,703	29,050	229,819	237,417
Net from railroad	2,540	—7,881	51,834	68,448
Outside operations, net				
Total net revenue	2,540	—7,881	51,834	68,448
Taxes	850	700	8,790	8,210
Final net	1,690	—8,581	43,043	60,238
Miles of road operated	97	97		
Total of roads above—				
Freight revenue	7,200,159	5,849,373	65,069,634	
Passenger revenue	2,320,111	2,120,726	24,785,028	
Total, including other revenue	9,231,106	8,568,681	97,863,636	
Expenses—Maintenance of way	1,224,411	1,316,226	14,785,095	
Maintenance of equipment	1,349,375	1,477,182	15,140,023	
Traffic expenses	208,503	193,185	2,179,790	
Transportation expenses	2,802,175	2,662,334	30,706,298	
Total, including general	5,794,565	5,881,807	65,462,629	
Net from railroad	3,436,539	2,686,871	32,801,004	
Outside operations, net				
Total net revenue	3,436,539	2,686,871	32,801,004	
Taxes	361,128	296,788	3,856,822	
Final net	3,075,408	2,390,081	28,944,177	
Miles of road operated	10,651	9,758	(See this road on page 30)	

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	2,002,679	1,793,198	20,811,654	20,031,116
Passenger revenue	627,434	395,021	7,742,592	7,155,718
Total, including other revenue	2,808,620	2,388,313	30,935,737	29,290,325
Expenses—Maintenance of way	378,865	317,495	4,097,437	3,656,303
Maintenance of equipment	429,966	343,499	4,525,211	4,219,496
Traffic expenses	48,546	42,404	507,311	494,028
Transportation expenses	1,190,280	942,381	10,731,442	9,684,111
Total, including general	2,051,074	1,717,137	20,589,046	18,769,242
Net from railroad	847,545	871,176	10,346,691	10,521,082
Outside operations, net				
Total net revenue	847,545	871,176	10,346,691	10,521,082
Taxes	130,000	115,000	1,231,000	1,109,000
Final net	717,545	756,176	9,115,691	9,412,082
Miles of road operated	4,551	4,498		

Atlantic Coast Line System—*Concluded*

	May		July 1 to May 31	
Charleston & Western Carolina	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue	115,448	121,918	1,392,031	1,391,099
Passenger revenue	27,784	26,478	331,984	327,314
Total, including other revenue	150,954	155,312	1,813,639	1,798,119
Expenses—Maintenance of way	34,272	26,913	337,015	314,251
Maintenance of equipment	26,127	19,795	269,184	206,590
Traffic expenses	3,780	2,917	33,556	34,284
Transportation expenses	75,020	65,427	698,829	627,007
Total, including general	144,564	120,954	1,390,166	1,227,182
Net from railroad	6,390	34,358	423,173	570,937
Outside operations, net				
Total net revenue	6,390	34,358	423,173	570,937
Taxes	5,000	4,475	55,000	49,225
Final net	1,390	29,883	368,173	521,712
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	16,939	13,830	198,400	227,353
Passenger revenue	7,135	7,636	93,247	92,964
Total, including other revenue	25,497	22,717	308,704	334,797
Expenses—Maintenance of way	4,603	7,262	70,932	57,534
Maintenance of equipment	3,013	3,569	37,435	31,642
Traffic expenses	104	187	1,725	1,576
Transportation expenses	9,798	8,182	97,024	98,017
Total, including general	19,308	21,896	232,440	216,523
Net from railroad	6,189	820	76,264	118,273
Outside operations, net				
Total net revenue	6,189	820	76,264	118,273
Taxes	900	900	9,900	9,900
Final net	5,289	—79	66,364	108,373
Miles of road operated	75	75		
Georgia				
Freight revenue	149,634	154,209	2,108,815	2,002,104
Passenger revenue	75,599	67,778	846,555	813,076
Total, including other revenue	243,128	238,628	3,155,761	3,000,473
Expenses—Maintenance of way	32,130	29,375	287,066	369,933
Maintenance of equipment	48,906	42,756	486,824	453,730
Traffic expenses	11,328	10,559	126,022	115,294
Transportation expenses	141,602	108,478	1,407,742	1,231,528
Total, including general	242,673	198,302	2,396,292	2,249,767
Net from railroad	455	40,326	759,468	750,706
Outside operations, net				
Total net revenue	455	40,326	759,468	750,706
Taxes	2,912	2,100	29,925	22,613
Final net	—2,457	38,226	729,543	728,092
Miles of road operated	307	307	(See this road on page 31)	
Louisville & Nashville				
Freight revenue	3,355,516	3,060,505	37,567,867	36,161,517
Passenger revenue	1,010,878	937,211	11,213,916	10,698,242
Total, including other revenue	4,668,175	4,272,016	51,882,824	49,879,243
Expenses—Maintenance of way	807,304	851,509	8,024,882	8,335,066
Maintenance of equipment	901,699	786,520	9,234,233	8,737,421
Traffic expenses	101,510	91,000	1,073,708	1,036,344
Transportation expenses	1,572,802	1,453,207	16,879,675	16,195,424
Total, including general	3,502,963	3,273,788	36,242,533	35,303,795
Net from railroad	1,165,212	998,227	15,640,290	14,575,448
Outside operations, net	8,147	11,830	—15,542	36,404
Total net revenue	1,173,359	1,010,058	15,624,747	14,611,853
Taxes	150,616	161,507	1,645,116	1,776,581
Final net	1,022,742	848,550	13,979,630	12,835,271
Miles of road operated	4,727	4,600		
Louisville Henderson & St L				
Freight revenue	67,759	62,342	737,926	674,368
Passenger revenue	33,507	32,549	370,650	368,484
Total, including other revenue	110,311	101,478	1,184,926	1,119,036
Expenses—Maintenance of way	28,780	27,179	259,118	289,968
Maintenance of equipment	13,977	12,417	151,713	128,622
Traffic expenses	4,649	4,538	47,769	52,106
Transportation expenses	35,651	32,663	402,624	371,757
Total, including general	86,288	80,120	893,960	874,367
Net from railroad	24,022	21,358	290,966	244,669
Outside operations, net	16	119	2,679	1,948
Total net revenue	24,038	21,478	293,645	246,618
Taxes	3,000	2,666	33,000	29,333
Final net	21,038	18,811	260,645	217,284
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	765,997	766,063	7,777,314	8,051,040
Passenger revenue	261,333	220,466	2,703,739	2,597,442
Total, including other revenue	1,104,949	1,057,747	11,266,817	11,371,864
Expenses—Maintenance of way	166,574	167,841	1,663,850	1,734,233
Maintenance of equipment	193,658	172,515	2,073,683	2,076,001
Traffic expenses	40,106	35,069	422,030	388,705
Transportation expenses	423,354	407,507	4,175,352	4,066,743
Total, including general	854,249	807,642	8,625,413	8,537,288
Net from railroad	250,700	250,105	2,641,403	2,834,576
Outside operations, net	—312	259	—9,769	—10,151
Total net revenue	250,388	250,364	2,631,633	2,824,425
Taxes	27,794	25,278	277,888	257,123
Final net	222,594	225,085	2,353,745	2,567,302
Miles of road operated	1,230	1,255		
Northwestern RR of So Car	January		July 1 to Jan. 31	
Freight revenue	6,657	8,735	51,739	53,757
Passenger revenue	1,919	2,220	15,808	16,235
Total, including other revenue	8,960	11,407	70,980	73,680
Expenses—Maintenance of way	1,480	1,101	10,086	8,820
Maintenance of equipment	366	424	3,016	4,085
Traffic expenses			6	29
Transportation expenses	2,328	2,687	15,477	26,098
Total, including general	5,057	4,873	33,610	43,739
Net from railroad	3,903	6,534	37,370	29,941
Outside operations, net				
Total net revenue	3,903	6,534	37,370	29,941
Taxes	300	300	2,100	2,100
Final net	3,603	6,234	35,270	27,841
Miles of road operated	71	71		

Baltimore & Ohio Sytem.

	May		July 1 to May 31	
Baltimore & Ohio	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue	6,594,034	5,889,898	65,999,547	61,909,813
Passenger revenue	1,205,367	1,199,220	13,410,908	13,918,541
Total, including other revenue	8,252,995	7,518,036	84,279,489	80,683,294
Expenses—Maintenance of way	1,046,038	890,102	10,007,620	9,221,884
Maintenance of equipment	1,356,951	1,233,511	15,261,989	14,570,649
Traffic expenses	159,730	149,711	1,771,799	1,792,404
Transportation expenses	2,794,602	2,545,612	30,000,154	30,301,528
Total, including general	5,529,633	4,970,223	58,869,220	57,566,088
Net from railroad	2,723,361	2,547,812	25,410,268	23,117,206
Outside operations, net	—66,706	820	—611,643	—122,203
Total net revenue	2,656,655	2,548,632	24,798,625	22,995,002
Taxes	261,816	194,922	2,717,410	2,385,497
Final net	2,394,839	2,353,710	22,081,214	20,609,505
Miles of road operated	4,433	4,434		

	May		July 1 to May 31	
B & O Chic Term	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue	2,316	2,968	25,159	28,97
Total, including other revenue	127,139	106,590	1,415,575	1,333,89
Expenses—Maintenance of way	18,791	20,547	248,442	172,70
Maintenance of equipment	17,188	21,708	194,922	203,21
Traffic expenses	711		9,498	8,48
Transportation expenses	66,815	49,947	667,417	698,44
Total, including general	107,114	97,426	1,171,854	1,126,10
Net from railroad	20,024	9,163	243,721	207,78
Outside operations, net	945	854	9,518	9,70
Total net revenue	20,970	10,018	253,239	217,48
Taxes	20,925	18,206	205,707	202,53
Final net	44	—8,187	47,531	14,95
Miles of road operated	77	77		
Cin Ham & Dayton				
Freight revenue	582,031	586,530	6,567,707	6,302,22
Passenger revenue	120,843	131,488	1,476,670	1,522,82
Total, including other revenue	784,393	810,203	9,005,551	8,733,76
Expenses—Maintenance of way	78,176	81,942	925,505	744,23
Maintenance of equipment	163,153	141,117	1,579,889	1,563,21
Traffic expenses	18,985	17,069	212,273	252,72
Transportation expenses	316,143	339,005	3,818,484	3,993,91
Total, including general	593,819	598,194	6,740,708	6,787,04
Net from railroad	190,573	212,008	2,264,842	1,946,65
Outside operations, net				
Total net revenue	190,573	212,008	2,264,842	1,946,65
Taxes	24,689	32,303	367,782	340,35
Final net	165,884	179,705	1,897,060	1,606,30
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	1,882	1,899	21,714	20,06
Passenger revenue	20,635	20,546	204,003	194,99
Total, including other revenue	23,586	23,417	235,840	226,34
Expenses—Maintenance of way	3,640	2,439	20,562	79,65
Maintenance of equipment	5,411	2,739	35,085	33,65
Traffic expenses	423	328	3,716	3,79
Transportation expenses	12,396	10,216	128,728	121,25
Total, including general	23,102	16,962	202,000	252,74
Net from railroad	483	6,454	33,840	—26,39
Outside operations, net	2,565	3,868	21,602	21,01
Total net revenue	3,049	10,323	55,442	—5,37
Taxes	1,000	1,500	13,500	15,00
Final net	2,049	8,823	41,942	—20,37
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	34,223	41,433	441,650	448,11
Passenger revenue	23,651	23,884	247,703	247,73
Total, including other revenue	69,102	67,237	714 371	733,62
Expenses—Maintenance of way	7,024	6,329	77,884	97,12
Maintenance of equipment	6,328	5,866	78,923	64,10
Traffic expenses	706	639	7,370	6,99
Transportation expenses	30,013	27,299	294,769	272,62
Total, including general	47,000	43,170	492,311	475,16
Net from railroad	13,102	24,067	222,060	258,45
Outside operations, net	26,500	14,979	200,974	139,35
Total net revenue	39,602	39,046	423,034	397,80
Taxes	4,500	4,000	44,700	40,00
Final net	35,102	35,046	378,334	357,80
Miles of road operated	10	10		

Boston & Maine System.

Boston & Maine				
Freight revenue	2,329,495	2,340,787	24,567,230	23,688,35
Passenger revenue	1,205,750	1,254,667	14,307,544	14,180,89
Total, including other revenue	3,859,051	3,879,814	42,018,443	40,952,05
Expenses—Maintenance of way	412,496	708,160	5,331,757	5,386,98
Maintenance of equipment	528,214	533,677	5,934,826	5,636,50
Traffic expenses	50,524	36,915	431,299	452,64
Transportation expenses	1,560,216	1,621,673	19,452,356	19,239,79
Total, including general	2,636,046	2,985,590	32,087,432	31,720,79
Net from railroad	1,223,005	894,224	9,931,010	9,231,26
Outside operations, net	8,150	17,179	168,202	66,92
Total net revenue	1,231,155	911,403	10,099,212	9,298,18
Taxes	172,350	147,235	1,914,513	1,942,66
Final net	1,058,804	764,168	8,184,699	7,355,51
Miles of road operated	2,244	2,242		
Maine Central				
Freight revenue	544,609	533,954	6,146,987	5,531,90
Passenger revenue	252,728	255,146	3,004,014	2,942,02
Total, including other revenue	854,702	843,272	9,729,722	9,046,79
Expenses—Maintenance of way	120,972	174,073	1,704,123	1,466,33
Maintenance of equipment	130,610	119,383	1,308,903	1,337,74
Traffic expenses	7,542	5,975	95,868	82,84
Transportation expenses	319,772	289,486	3,667,776	3,417,98
Total, including general	702,444	611,122	7,058,305	6,602,34
Net from railroad	152,257	232,149	2,671,416	2,444,45
Outside operations, net	—6,302	1,663	3,911	15,13
Total net revenue	145,955	233,813	2,675,328	2,459,59
Taxes	42,897	41,740	471,168	420,44
Final net	103,058	192,072	2,204,160	2,039,14
Miles of road operated	1,203	1,179		
Portland Terminal				
Freight revenue	2,041	------	30,724	------
Passenger revenue	76	------	1,121	------
Total, including other revenue	6,080	------	92,232	------
Expenses—Maintenance of way	47	------	193	------
Maintenance of equipment	259	------	4,362	------
Traffic expenses	42	------	489	------
Transportation expenses	1,215	------	8,472	------
Total, including general	1,766	------	15,312	------
Net from railroad	4,314	------	76,920	------
Outside operations, net	5,420	------	52,115	------
Total net revenue	9,734	------	129,036	------
Taxes	3,250	------	35,750	------
Final net	6,484	------	93,286	------
Miles of road operated	30	------		
St Johnsbury & Lake Champlain				
Freight revenue	16,142	23,288	210,214	221,6
Passenger revenue	5,486	8,283	92,809	100,4
Total, including other revenue	24,566	34,650	331,350	350,8
Expenses—Maintenance of way	5,173	14,418	74,440	78,8
Maintenance of equipment	692	201	1,410	2,3
Traffic expenses	237	165	2,358	2,2
Transportation expenses	11,636	13,258	159,027	153,3
Total, including general	17,517	28,654	245,925	245,1
Net from railroad	7,048	5,995	85,425	105,6
Outside operations, net	------	------	------	------
Total net revenue	7,048	5,995	85,425	105,6
Taxes	1,000	900	9,841	9,0
Final net	6,048	5,095	75,584	96,6
Miles of road operated	97	125		

Boston & Maine System—*Concluded*

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	8,644	8,221	97,989	85,292
Passenger revenue	3,560	3,678	44,847	43,791
Total, including other revenue	13,256	12,890	154,044	140,708
Expenses—Maintenance of way	3,763	2,196	33,556	25,884
Maintenance of equipment	1,933	960	16,222	15,020
Traffic expenses	181	164	2,304	2,070
Transportation expenses	4,636	4,282	52,242	48,442
Total, including general	10,731	8,103	107,902	97,848
Net from railroad	2,525	4,786	46,141	42,869
Outside operations, net				
Total net revenue	2,525	4,786	46,141	42,869
Taxes	100	191	1,550	2,051
Final net	2,425	4,595	44,591	40,818
Miles of road operated	101	103		
Sullivan County				
Freight revenue	29,881	29,594	307,913	298,458
Passenger revenue	9,718	8,520	135,232	126,496
Total, including other revenue	41,651	40,001	465,462	445,627
Expenses—Maintenance of way	2,138	7,598	93,959	56,473
Maintenance of equipment	7,108	5,722	67,129	61,779
Traffic expenses	122	101	1,319	1,179
Transportation expenses	18,578	16,547	214,009	195,145
Total, including general	28,107	30,198	381,223	318,964
Net from railroad	13,543	9,803	84,239	126,663
Outside operations, net				
Total net revenue	13,543	9,803	84,239	126,663
Taxes	1,400	2,400	22,600	28,800
Final net	12,143	7,403	61,639	97,863
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	30,380	29,983	308,942	289,943
Passenger revenue	9,266	8,029	131,256	120,435
Total, including other revenue	41,722	39,879	463,144	432,409
Expenses—Maintenance of way	4,968	7,864	38,102	54,557
Maintenance of equipment	3,587	5,044	52,231	49,287
Traffic expenses	110	90	1,218	1,073
Transportation expenses	16,276	14,953	192,530	169,912
Total, including general	26,816	28,644	288,581	290,215
Net from railroad	14,906	11,234	174,562	142,193
Outside operations, net				
Total net revenue	14,906	11,234	174,562	142,193
Taxes	1,600	1,700	17,600	16,300
Final net	13,306	9,534	156,962	125,893
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Ry (in Maine)				
Freight revenue	55,447	47,557	864,312	715,484
Passenger revenue	30,886	22,647	340,637	321,717
Total, including other revenue	94,281	77,018	1,291,776	1,116,120
Expenses—Maintenance of way	43,758	35,251	252,620	281,425
Maintenance of equipment	17,820	15,879	194,709	167,109
Traffic expenses	6,119	5,136	57,250	52,519
Transportation expenses	85,607	29,976	670,035	480,836
Total, including general	153,220	89,473	1,225,807	1,017,296
Net from railroad	—58,939	12,454	65,968	98,824
Outside operations, net				
Total net revenue	—58,939	—12,454	65,968	98,824
Taxes	15,000	5,000	85,000	55,000
Final net	—73,939	—17,454	—9,031	43,824
Miles of road operated	233	233		
Duluth South Shore & Atlantic				
Freight revenue	192,842	169,505	1,864,247	1,827,217
Passenger revenue	72,776	79,333	844,230	874,337
Total, including other revenue	279,531	262,615	2,855,275	2,853,120
Expenses—Maintenance of way	82,463	64,936	486,405	448,757
Maintenance of equipment	31,716	28,817	328,874	323,758
Traffic expenses	11,951	11,902	107,529	109,916
Transportation expenses	108,383	90,500	1,120,227	1,095,080
Total, including general	245,803	202,624	2,148,094	2,053,330
Net from railroad	33,728	59,990	707,181	799,789
Outside operations, net	37	1,328	2,217	8,005
Total net revenue	33,765	61,318	709,398	807,795
Taxes	18,000	18,000	195,666	195,871
Final net	15,765	43,318	513,732	611,923
Miles of road operated	623	611	(See this road on page 30)	
Mineral Range				
Freight revenue	62,194	58,922	652,973	644,165
Passenger revenue	3,078	1,888	30,829	28,272
Total, including other revenue	68,637	63,132	705,241	686,617
Expenses—Maintenance of way	13,322	17,287	104,837	169,771
Maintenance of equipment	9,056	9,955	112,813	122,120
Traffic expenses	449	620	5,304	5,410
Transportation expenses	30,358	29,854	337,603	344,351
Total, including general	54,338	58,737	575,983	655,943
Net from railroad	14,298	4,394	129,258	30,673
Outside operations, net				
Total net revenue	14,298	4,394	129,258	30,673
Taxes	3,500	3,500	36,036	36,059
Final net	10,798	894	93,221	—5,385
Miles of road operated	127	127	(See this road on page 31	
Minn St Paul & Sault Ste Marie				
Freight revenue	1,652,378	1,238,546	17,529,412	14,010,238
Passenger revenue	449,686	387,224	5,162,515	4,185,989
Total, including other revenue	2,230,911	1,745,616	24,077,251	19,811,216
Expenses—Maintenance of way	300,532	228,809	2,365,883	2,119,099
Maintenance of equipment	287,799	274,063	3,060,253	2,887,672
Traffic expenses	57,755	53,662	512,521	488,895
Transportation expenses	730,089	644,794	7,971,924	7,507,782
Total, including general	1,422,958	1,244,246	14,414,355	13,460,278
Net from railroad	807,953	501,369	9,662,896	6,350,937
Outside operations, net	—877	4,233	75,961	91,433
Total net revenue	807,076	505,602	9,738,857	6,442,370
Taxes	129,303	113,149	1,443,408	1,121,755
Final net	677,772	392,453	8,295,449	5,320,615
Miles of road operated	3,769	3,763	(See this road on page 31	
Newport & Richford				
Freight revenue	12,429	11,151	129,622	119,861
Passenger revenue	3,957	3,802	48,729	47,601
Total, including other revenue	19,427	17,877	202,860	196,190
Expenses—Maintenance of way	5,575	3,626	48,505	42,706
Maintenance of equipment	1,529	1,432	17,903	16,277
Traffic expenses	85	86	977	968
Transportation expenses	10,091	12,351	152,073	127,059
Total, including general	17,545	17,746	222,461	189,823
Net from railroad	1,882	131	—19,600	6,367
Outside operations, net				
Total net revenue	1,882	131	—19,600	6,367
Taxes	650	500	7,150	5,500
Final net	1,232	—368	—26,750	867
Miles of road operated	21	21		

Chicago & North Western System.

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Chicago & North Western	$	$	$	$
Freight revenue	3,985,415	3,929,829	42,545,867	44,934,000
Passenger revenue	1,467,749	1,469,419	17,832,216	17,389,861
Total, including other revenue	6,120,317	5,955,839	67,158,224	68,516,340
Expenses—Maintenance of way	782,515	994,649	8,294,439	8,972,936
Maintenance of equipment	699,061	744,013	8,921,058	8,569,646
Traffic expenses	102,599	94,606	1,240,550	1,140,517
Transportation expenses	2,492,529	2,407,280	28,516,547	28,515,554
Total, including general	4,219,867	4,374,801	48,351,818	48,702,134
Net from railroad	1,900,450	1,581,035	18,806,389	19,814,206
Outside operations, net	6,924	14,348	36,258	44,007
Total net revenue	1,803,525	1,566,687	18,770,122	19,770,198
Taxes	395,000	245,000	3,115,000	2,872,000
Final net	1,588,525	1,321,687	15,655,122	16,898,198
Miles of road operated	7,960	7,743	(See this road on page 30)	
Chic St Paul Minn & Omaha				
Freight revenue	785,807	786,939	8,719,392	9,802,184
Passenger revenue	327,677	319,612	4,140,531	4,102,363
Total, including other revenue	1,211,728	1,185,300	13,899,772	14,874,404
Expenses—Maintenance of way	125,216	201,254	1,520,842	1,650,869
Maintenance of equipment	138,118	150,933	1,679,473	1,728,971
Traffic expenses	26,734	22,404	294,178	259,150
Transportation expenses	450,638	452,706	5,832,162	5,709,085
Total, including general	781,280	869,041	9,677,465	9,698,188
Net from railroad	430,448	316,258	4,222,307	5,176,216
Outside operations, net	610	—184	798	13,935
Total net revenue	429,837	316,074	4,221,508	5,162,280
Taxes	65,162	65,301	715,966	665,621
Final net	364,675	250,773	3,505,542	4,476,658
Miles of road operated	1,743	1,743	(See this road on page 30)	
Macoupin County				
Freight revenue	12,609	32,981	350,491	308,730
Passenger revenue				
Total, including other revenue	12,711	33,137	351,511	310,192
Expenses—Maintenance of way	2,106	4,947	31,491	31,418
Maintenance of equipment	315	2,198	22,127	23,821
Traffic expenses				
Transportation expenses	3,275	3,722	62,541	58,372
Total, including general	5,947	11,118	121,942	87,602
Net from railroad	6,764	22,018	229,568	222,589
Outside operations, net				
Total net revenue	6,764	22,018	229,568	222,589
Taxes	150	150	6,000	6,000
Final net	6,614	21,868	223,568	216,589
Miles of road operated	23	23		
Pierre Rapid City & Northw				
Freight revenue	6,898	11,110	144,740	190,857
Passenger revenue	11,143	18,753	130,626	204,707
Total, including other revenue	21,189	32,603	308,036	429,041
Expenses—Maintenance of way	5,584	7,171	50,339	73,781
Maintenance of equipment	1,305	2,168	21,263	23,316
Traffic expenses	159	134	1,783	1,725
Transportation expenses	11,448	14,528	151,284	164,786
Total, including general	18,997	24,587	230,391	267,889
Net from railroad	2,191	8,015	77,644	161,151
Outside operations, net				
Total net revenue	2,191	8,015	77,644	161,151
Taxes	1,000	6,800	43,500	44,030
Final net	1,191	1,215	34,144	117,121
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	24,052	37,790	326,593	345,222
Passenger revenue	7,790	8,192	72,512	86,481
Total, including other revenue	33,940	47,793	421,446	455,675
Expenses—Maintenance of way	4,114	3,895	42,377	39,932
Maintenance of equipment	2,435	2,144	28,183	29,464
Traffic expenses	300	292	3,356	3,037
Transportation expenses	9,597	7,617	106,235	117,267
Total, including general	16,982	14,520	185,689	185,233
Net from railroad	16,957	33,273	235,756	270,441
Outside operations, net				
Total net revenue	16,957	33,273	235,756	270,441
Taxes	3,350	3,000	33,850	30,000
Final net	13,607	30,273	201,906	240,441
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	3,397,644	3,474,064	39,381,100	41,404,869
Passenger revenue	1,053,713	1,060,055	12,598,653	12,797,062
Total, including other revenue	4,936,862	5,040,679	57,795,985	59,703,532
Expenses—Maintenance of way	982,145	538,051	7,862,967	7,346,927
Maintenance of equipment	809,231	662,664	8,937,582	8,295,993
Traffic expenses	96,931	98,657	1,167,210	1,160,149
Transportation expenses	2,089,543	2,028,534	24,858,585	25,967,987
Total, including general	4,086,014	3,424,687	43,896,323	43,787,056
Net from railroad	850,847	1,615,992	13,899,661	16,006,676
Outside operations, net	—22	26,505	295	168,727
Total net revenue	850,825	1,642,498	13,899,456	16,175,404
Taxes	232,018	226,616	2,636,062	2,436,083
Final net	618,806	1,415,881	11,263,393	13,739,320
Miles of road operated	7,511	7,511		
Chic Milw & Puget Sound				
Freight revenue	1,166,269	982,923	11,822,502	11,523,938
Passenger revenue	232,418	141,244	2,359,342	1,304,945
Total, including other revenue	1,428,654	1,170,731	14,659,719	13,252,515
Expenses—Maintenance of way	103,407	129,157	1,063,043	924,677
Maintenance of equipment	166,476	155,355	1,672,105	1,408,945
Traffic expenses	41,459	35,939	515,428	327,926
Transportation expenses	429,634	413,046	5,251,446	4,802,489
Total, including general	763,660	751,875	8,739,319	7,625,766
Net from railroad	664,993	418,855	5,920,400	5,626,748
Outside operations, net	8,507	—8,523	94,126	2,119
Total net revenue	673,500	410,331	6,014,526	5,628,868
Taxes	75,787	50,306	977,465	478,534
Final net	597,713	360,025	5,037,060	5,150,333
Miles of road operated	2,058	2,045		
Gallatin Valley				
Freight revenue	4,830	3,463	75,265	
Passenger revenue	2,688	2,617	29,364	
Total, including other revenue	7,615	6,230	108,469	
Expenses—Maintenance of way	699	573	8,260	
Maintenance of equipment	621	794	5,541	
Traffic expenses	61	191	956	
Transportation expenses	4,666	4,259	57,936	
Total, including general	6,382	6,132	75,886	
Net from railroad	1,232	98	32,583	
Outside operations, net				
Total net revenue	1,232	98	32,583	
Taxes	520	570	4,655	
Final net	712	—471	27,927	
Miles of road operated	52	50		

Chicago Milwaukee & St Paul System—*Concluded*

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Tacoma Eastern	$	$	$	$
Freight revenue	45,921	38,576	381,225	391,713
Passenger revenue	9,553	9,185	108,128	116,286
Total, including other revenue	57,703	49,564	516,913	536,519
Expenses—Maintenance of way	3,831	7,312	94,655	101,331
Maintenance of equipment	8,562	4,745	80,148	55,536
Traffic expenses	101	364	8,359	9,079
Transportation expenses	15,478	16,746	181,512	197,876
Total, including general	29,882	30,811	382,012	382,126
Net from railroad	27,820	18,753	134,901	154,392
Outside operations, net	813	837	8,815	7,201
Total net revenue	27,007	18,415	143,216	161,593
Taxes	5,445	2,501	36,457	27,520
Final net	21,561	15,913	106,758	134,072
Miles of road operated	91	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	473,867	484,081	5,801,191	6,499,940
Passenger revenue	97,078	107,150	1,228,508	1,425,101
Total, including other revenue	618,206	630,381	7,551,322	8,397,916
Expenses—Maintenance of way	93,469	59,914	892,934	939,904
Maintenance of equipment	124,619	133,070	1,178,926	1,664,901
Traffic expenses	9,702	18,912	125,387	137,301
Transportation expenses	199,609	196,923	2,430,817	2,661,140
Total, including general	448,655	431,391	5,176,918	5,638,156
Net from railroad	169,550	198,990	2,374,403	2,759,760
Outside operations, net	1,352	1,657	13,532	16,075
Total net revenue	168,198	197,332	2,360,871	2,743,684
Taxes	29,175	24,700	297,695	271,700
Final net	139,023	172,632	2,063,175	2,471,984
Miles of road operated	1,071	1,173		
Ft Worth & Denver City				
Freight revenue	229,194	218,540	2,932,132	3,037,059
Passenger revenue	100,449	114,683	1,315,722	1,540,136
Total, including other revenue	350,194	352,405	4,477,180	4,811,973
Expenses—Maintenance of way	42,995	21,484	445,037	448,335
Maintenance of equipment	62,595	52,494	735,182	778,181
Traffic expenses	6,096	6,239	75,901	65,669
Transportation expenses	125,648	107,710	1,522,082	1,509,943
Total, including general	251,304	203,189	2,931,048	2,964,533
Net from railroad	98,889	149,215	1,546,132	1,847,440
Outside operations, net	205	1,183	—7,659	—13,411
Total net revenue	97,983	148,032	1,539,073	1,834,029
Taxes	10,633	10,521	124,641	112,609
Final net	87,350	137,510	1,414,431	1,721,419
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	17,498	22,362	333,921	408,514
Passenger revenue	13,752	18,681	187,944	243,274
Total, including other revenue	35,081	45,359	565,594	703,498
Expenses—Maintenance of way	9,218	4,546	104,062	107,576
Maintenance of equipment	8,039	5,630	80,193	71,095
Traffic expenses	970	618	7,926	6,576
Transportation expenses	15,663	20,612	240,983	266,791
Total, including general	36,216	34,001	459,802	479,356
Net from railroad	—1,134	11,358	105,792	224,141
Outside operations, net				
Total net revenue	—1,134	11,358	105,792	224,141
Taxes	2,793	2,300	29,916	26,146
Final net	—3,928	9,058	75,875	197,995
Miles of road operated	256	256		
Total Company				
Freight revenue	720,559	724,983	9,067,244	9,945,513
Passenger revenue	211,279	240,514	2,732,174	3,208,511
Total, including other revenue	1,003,481	1,028,145	12,594,096	13,913,387
Expenses—Maintenance of way	145,682	85,944	1,442,033	1,495,813
Maintenance of equipment	195,253	191,194	2,294,301	2,504,177
Traffic expenses	16,798	25,769	208,317	209,546
Transportation expenses	341,010	325,245	4,193,882	4,437,874
Total, including general	736,175	668,581	8,567,768	9,082,045
Net from railroad	267,305	359,563	4,026,327	4,831,341
Outside operations, net	2,258	—2,840	20,591	—29,486
Total net revenue	265,047	356,722	4,005,736	4,801,854
Taxes	42,601	37,521	452,252	410,455
Final net	222,445	319,200	3,553,481	4,391,398
Miles of road operated	1,784	1,883	(See this road on page 30)	
Trinity & Brazos Valley				
Freight revenue	98,716	78,580	1,944,667	1,440,934
Passenger revenue	37,728	26,691	405,830	340,664
Total, including other revenue	143,879	111,252	2,434,470	1,855,537
Expenses—Maintenance of way	46,705	35,042	460,508	357,781
Maintenance of equipment	27,470	24,776	314,670	307,242
Traffic expenses	9,067	9,937	105,231	90,909
Transportation expenses	89,042	63,949	1,142,177	865,264
Total, including general	181,735	143,728	2,145,656	1,741,324
Net from railroad	—37,855	—32,476	288,813	114,213
Outside operations, net				
Total net revenue	—37,855	—32,476	288,813	114,213
Taxes	4,000	3,500	46,838	39,685
Final net	—41,855	35,976	241,974	74,528
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,421,314	1,419,371	15,941,527	15,867,929
Passenger revenue	372,935	408,684	4,464,366	4,679,516
Total, including other revenue	1,885,469	1,914,805	21,352,299	21,494,138
Expenses—Maintenance of way	297,613	218,756	2,913,364	2,424,622
Maintenance of equipment	371,913	335,572	3,975,216	3,796,532
Traffic expenses	50,330	52,213	580,823	531,448
Transportation expenses	621,676	631,682	7,598,299	7,412,602
Total, including general	1,417,687	1,287,049	15,648,759	14,708,276
Net from railroad	467,782	627,755	5,703,540	6,785,862
Outside operations, net	—2,860	—2,522	—23,515	—30,298
Total net revenue	464,921	625,233	5,680,025	6,755,563
Taxes	60,500	74,600	811,500	788,200
Final net	404,421	550,633	4,868,525	5,967,363
Miles of road operated	2,544	2,566	(See this road on page 30)	
Boca & Loyalton				
Freight revenue	5,927	8,317	79,183	94,863
Passenger revenue	732	1,228	8,783	12,093
Total, including other revenue	6,708	9,837	92,381	112,566
Expenses—Maintenance of way	1,178	2,369	18,096	26,552
Maintenance of equipment	1,154	1,576	16,601	20,509
Traffic expenses	17		108	166
Transportation expenses	2,522	2,460	31,473	35,345
Total, including general	5,287	6,806	70,972	87,582
Net from railroad	1,420	3,031	21,408	24,983
Outside operations, net				
Total net revenue	1,420	3,031	21,408	24,983
Taxes	442	833	5,240	8,906
Final net	977	2,197	16,168	16,076
Miles of road operated	45	45		

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Rio Grande Southern	$	$	$	$
Freight revenue	30,551	29,914	349,143	370,708
Passenger revenue	7,955	9,974	88,574	109,550
Total, including other revenue	41,337	43,132	468,805	516,841
Expenses—Maintenance of way	36,209	9,850	249,343	106,802
Maintenance of equipment	4,212	2,288	36,662	41,362
Traffic expenses	154	218	1,989	1,866
Transportation expenses	29,729	13,167	185,892	163,731
Total, including general	71,358	26,945	491,323	331,959
Net from railroad	—30,020	16,186	—22,517	184,882
Outside operations, net				
Total net revenue	—30,020	16,186	—22,517	184,882
Taxes	3,395	3,050	33,595	30,850
Final net	—33,416	13,136	—56,113	154,032
Miles of road operated	179	179	(See this road on page 32)	
Western Pacific				
Freight revenue	319,186		3,611,950	
Passenger revenue	116,079		7,021,465	
Total, including other revenue	448,826		4,789,248	
Expenses—Maintenance of way	70,916		879,567	
Maintenance of equipment	43,942		446,606	
Traffic expenses	27,191		308,461	
Transportation expenses	171,303		1,986,594	
Total, including general	338,152		3,878,349	
Net from railroad	110,694		910,898	
Outside operations, net	—1,434		—35,005	
Total net revenue	109,206		875,893	
Taxes	16,484		167,861	
Final net	92,775		708,031	
Miles of road operated	934			

Erie System.

Erie				
Freight revenue	2,575,459	3,086,440	32,629,118	32,814,241
Passenger revenue	729,342	739,220	8,134,047	8,266,415
Total, including other revenue	3,641,252	4,148,627	44,214,834	44,335,168
Expenses—Maintenance of way	398,383	379,851	4,847,645	4,756,611
Maintenance of equipment	737,904	664,423	7,821,926	7,452,122
Traffic expenses	99,456	94,953	1,041,615	1,063,312
Transportation expenses	1,337,596	1,314,828	15,580,515	14,763,300
Total, including general	2,662,057	2,531,462	30,274,752	28,935,948
Net from railroad	979,195	1,617,165	13,940,082	15,399,220
Outside operations, net	—11,589	—3,088	—178,898	—206,081
Total net revenue	967,605	1,614,077	13,761,183	15,193,139
Taxes	90,284	120,630	1,571,191	1,292,729
Final net	877,321	1,493,446	12,189,992	13,900,412
Miles of road operated	1,995	1,995		
Chicago & Erie				
Freight revenue	316,222	333,847	3,699,351	3,678,768
Passenger revenue	52,755	57,635	625,364	715,845
Total, including other revenue	408,303	436,231	4,775,989	4,844,703
Expenses—Maintenance of way	56,867	45,089	631,711	515,668
Maintenance of equipment	81,239	86,917	927,837	996,558
Traffic expenses	20,290	19,103	228,492	219,373
Transportation expenses	219,332	208,738	2,425,458	2,220,390
Total, including general	389,277	369,003	4,331,202	4,058,460
Net from railroad	19,086	67,228	444,786	786,243
Outside operations, net	—3		—3	
Total net revenue	19,083	67,228	444,783	786,243
Taxes	4,250	16,144	151,038	129,569
Final net	14,833	51,083	293,745	656,673
Miles of road operated	269	269		
Total Company				
Freight revenue	2,891,681	3,420,287	36,328,469	36,493,009
Passenger revenue	782,097	796,855	8,759,411	8,982,260
Total, including other revenue	4,049,615	4,584,858	48,990,823	47,179,871
Expenses—Maintenance of way	455,250	424,940	5,479,356	5,272,279
Maintenance of equipment	819,143	751,340	8,749,763	8,448,680
Traffic expenses	119,746	114,056	1,270,107	1,282,685
Transportation expenses	1,556,928	1,523,586	18,005,973	16,983,690
Total, including general	3,051,334	2,900,465	34,605,954	32,994,408
Net from railroad	998,281	1,684,393	14,384,868	16,185,463
Outside operations, net	—11,592	—3,088	—178,901	—206,081
Total net revenue	986,688	1,681,305	14,205,966	15,979,382
Taxes	94,534	136,774	1,722,229	1,422,295
Final net	892,154	1,544,529	12,483,737	14,557,085
Miles of road operated	2,264	2,264		
New Jersey & New York				
Freight revenue	15,831	17,384	158,689	153,400
Passenger revenue	52,551	51,008	538,885	502,907
Total, including other revenue	71,492	71,107	730,176	683,317
Expenses—Maintenance of way	6,153	4,713	83,379	103,614
Maintenance of equipment	3,399	3,341	39,272	36,657
Traffic expenses	931	693	12,134	11,039
Transportation expenses	28,875	28,714	336,506	298,411
Total, including general	40,467	38,498	482,073	461,362
Net from railroad	31,024	32,608	248,103	221,954
Outside operations, net				
Total net revenue	31,024	32,608	248,103	221,954
Taxes	1,635	1,386	19,085	15,113
Final net	29,389	31,222	229,018	206,841
Miles of road operated	47	47		
N Y Susq & Western				
Freight revenue	123,019	181,898	1,778,482	1,883,073
Passenger revenue	49,275	51,828	538,732	547,414
Total, including other revenue	203,762	261,030	2,626,460	2,726,409
Expenses—Maintenance of way	16,250	43,600	238,486	303,417
Maintenance of equipment	23,784	21,988	253,925	249,228
Traffic expenses	2,507	1,610	21,354	21,104
Transportation expenses	92,989	99,502	1,055,961	995,850
Total, including general	139,759	161,249	1,624,002	1,614,418
Net from railroad	64,003	99,781	1,002,458	1,111,991
Outside operations, net	—6,903	3,888	—17,328	13,564
Total net revenue	57,100	103,669	985,129	1,125,555
Taxes	17,873	11,771	196,609	129,028
Final net	39,226	91,898	788,520	996,526
Miles of road operated	152	152	(See this road on page 31)	
Wilkes-Barre & Eastern				
Freight revenue	21,848	62,042	584,395	630,571
Passenger revenue	332	417	4,751	4,694
Total, including other revenue	22,250	62,509	590,648	636,192
Expenses—Maintenance of way	6,980	5,445	102,900	98,114
Maintenance of equipment	3,779	6,267	74,348	74,224
Traffic expenses	765	565	6,673	9,758
Transportation expenses	11,194	18,243	209,042	213,428
Total, including general	23,599	31,387	404,931	405,400
Net from railroad	—1,349	31,122	185,717	230,784
Outside operations, net				
Total net revenue	—1,349	31,122	185,717	230,784
Taxes	547	415	6,022	4,584
Final net	—1,896	30,706	179,694	226,200
Miles of road operated	92	92		

Grand Trunk Lines in United States.

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Atlantic & St Lawrence	$	$	$	$
Freight revenue	90,750	62,305	995,601	866,418
Passenger revenue	31,520	22,640	298,705	272,313
Total, including other revenue	140,235	96,271	1,429,099	1,262,869
Expenses—Maintenance of way	21,147	76,268	297,879	302,073
Maintenance of equipment	20,665	13,014	234,861	231,278
Traffic expenses	4,091	3,620	48,415	45,294
Transportation expenses	63,803	33,713	733,881	649,270
Total, including general	114,129	129,385	1,355,073	1,264,317
Net from railroad	26,105	—33,113	74,025	—1,447
Outside operations, net				
Total net revenue	26,105	—33,113	74,025	—1,447
Taxes	6,658	8,452	73,245	92,976
Final net	19,447	—41,566	779	94,423
Miles of road operated	166	166		
Central Vermont				
Freight revenue	226,570	252,986	2,470,417	2,411,463
Passenger revenue	79,369	79,523	965,612	950,393
Total, including other revenue	335,284	354,849	3,732,915	3,626,827
Expenses—Maintenance of way	34,990	34,698	371,006	413,681
Maintenance of equipment	39,603	50,605	592,477	550,179
Traffic expenses	8,694	7,532	82,941	78,236
Transportation expenses	145,407	138,661	1,813,099	1,657,169
Total, including general	235,827	246,919	2,956,652	2,795,624
Net from railroad	99,457	107,930	776,263	831,203
Outside operations, net	—10	593	3,817	3,856
Total net revenue	99,447	108,523	780,080	837,059
Taxes	12,200	12,750	133,300	124,610
Final net	87,247	95,773	646,780	712,442
Miles of road operated	411	411		
Chic Det & Can Gr Trunk Jct				
Freight revenue	55,730	33,328	490,268	385,292
Passenger revenue	15,850	14,456	198,167	169,949
Total, including other revenue	82,380	59,396	850,391	670,276
Expenses—Maintenance of way	13,905	13,240	140,371	111,010
Maintenance of equipment	12,564	9,145	141,384	115,728
Traffic expenses	2,096	1,953	20,538	19,949
Transportation expenses	46,195	32,913	426,705	372,237
Total, including general	77,031	58,624	746,574	635,079
Net from railroad	5,348	771	103,816	35,197
Outside operations, net				
Total net revenue	5,348	771	103,816	35,197
Taxes	2,647	2,661	29,122	29,277
Final net	2,700	—1,889	74,694	5,920
Miles of road operated	60	60		
Cin Saginaw & Mackinaw				
Freight revenue	13,500	11,444	155,212	132,066
Passenger revenue	5,500	4,511	56,878	40,494
Total, including other revenue	21,257	17,087	231,296	188,960
Expenses—Maintenance of way	5,511	4,693	46,101	45,861
Maintenance of equipment	3,470	3,333	36,309	37,349
Traffic expenses	701	1,097	11,522	8,240
Transportation expenses	11,925	11,186	163,598	112,983
Total, including general	22,424	20,968	266,340	210,741
Net from railroad	—1,167	—3,881	—35,143	—21,781
Outside operations, net				
Total net revenue	—1,167	—3,881	—35,043	—21,781
Taxes	1,045	1,315	11,496	14,465
Final net	—2,212	—5,196	—46,540	—36,247
Miles of road operated	52	52		
Det Grand Haven & Milw				
Freight revenue	107,000	104,474	1,219,405	1,113,769
Passenger revenue	47,000	42,799	564,728	497,490
Total, including other revenue	177,535	169,872	2,055,285	1,866,594
Expenses—Maintenance of way	20,261	23,496	231,108	248,086
Maintenance of equipment	29,585	28,272	287,955	261,326
Traffic expenses	5,970	7,481	70,318	71,563
Transportation expenses	92,199	93,250	1,096,532	961,454
Total, including general	153,305	156,940	1,736,172	1,592,221
Net from railroad	24,229	12,932	319,112	274,373
Outside operations, net	—97	—327	—674	—742
Total net revenue	24,131	12,604	318,437	273,630
Taxes	2,879	3,009	31,678	33,099
Final net	21,251	9,595	286,759	240,531
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	346,000	358,555	3,810,563	3,682,599
Passenger revenue	177,000	169,019	1,938,606	1,727,530
Total, including other revenue	557,395	564,237	6,120,773	5,782,011
Expenses—Maintenance of way	59,281	101,026	596,483	633,424
Maintenance of equipment	78,030	87,462	878,854	864,011
Traffic expenses	20,311	20,625	208,335	201,747
Transportation expenses	238,527	230,137	2,567,994	2,500,647
Total, including general	412,207	453,510	4,404,181	4,342,933
Net from railroad	145,187	110,726	1,716,592	1,439,078
Outside operations, net	—2,775	—1,116	—16,922	—13,616
Total net revenue	142,411	109,609	1,699,670	1,425,462
Taxes	31,635	31,697	347,985	348,670
Final net	110,776	77,912	1,351,684	1,076,791
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	12,000	9,680	104,961	84,196
Passenger revenue	3,500	3,105	40,128	36,220
Total, including other revenue	16,950	14,023	162,125	138,417
Expenses—Maintenance of way	3,771	3,585	38,183	38,925
Maintenance of equipment	3,635	1,587	37,689	30,060
Traffic expenses	1,184	1,101	11,252	10,856
Transportation expenses	11,272	7,999	104,254	88,992
Total, including general	21,081	15,025	200,569	176,996
Net from railroad	—4,131	—1,001	—38,443	—38,549
Outside operations, net				
Total net revenue	—4,131	—1,001	—38,443	—38,549
Taxes	859	871	9,449	9,591
Final net	—4,990	—1,873	—47,892	—48,140
Miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	10,600	9,442	142,603	130,243
Passenger revenue	6,200	5,691	76,081	67,334
Total, including other revenue	18,800	16,638	239,324	214,884
Expenses—Maintenance of way	5,332	10,012	54,095	60,013
Maintenance of equipment	1,464	4,881	34,703	27,872
Traffic expenses	1,118	943	12,126	10,921
Transportation expenses	11,282	7,498	119,487	88,556
Total, including general	19,958	23,796	227,509	193,410
Net from railroad	—1,158	—7,157	11,815	21,474
Outside operations, net				
Total net revenue	—1,158	—7,157	11,815	21,474
Taxes	440	1,320	4,841	14,526
Final net	—1,598	—8,478	6,973	6,947
Miles of road operated	100	100		

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
St Clair Tunnel	$	$	$	$
Freight revenue				
Passenger revenue				
Total, including other revenue	27,278	26,207	272,133	268,643
Expenses—Maintenance of way	872	4,681	9,857	29,329
Maintenance of equipment	916	1,725	9,952	11,632
Traffic expenses				
Transportation expenses	5,259	6,823	54,519	50,340
Total, including general	7,058	13,230	74,386	91,350
Net from railroad	20,219	12,977	197,746	177,292
Outside operations, net				
Total net revenue	20,219	12,977	197,746	177,292
Taxes	2,452	2,415	26,971	26,568
Final net	17,767	10,562	170,775	150,723
Miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	10,800	9,567	111,014	97,883
Passenger revenue	2,400	2,249	31,569	29,391
Total, including other revenue	14,787	12,974	157,503	141,013
Expenses—Maintenance of way	3,948	5,972	52,823	35,841
Maintenance of equipment	2,295	2,717	25,404	28,450
Traffic expenses	679	852	7,540	7,607
Transportation expenses	8,984	9,440	95,144	82,025
Total, including general	16,587	19,441	187,553	160,197
Net from railroad	—1,800	—6,467	30,049	19,184
Outside operations, net				
Total net revenue	—1,811	—6,397	31,971	19,184
Taxes	945	949	10,442	10,446
Final net	—2,745	—7,417	40,472	29,630
Miles of road operated	115	116		

Missouri Kansas & Texas System.

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Missouri Kansas & Texas	$	$	$	$
Freight revenue	884,484	843,287	10,261,998	19,593,272
Passenger revenue	332,276	352,848	3,923,619	4,398,559
Total, including other revenue	1,302,716	1,295,224	15,132,438	15,954,138
Expenses—Maintenance of way	138,980	86,884	1,855,269	1,981,167
Maintenance of equipment	215,834	210,266	2,261,393	2,311,509
Traffic expenses	34,566	35,576	392,309	412,257
Transportation expenses	440,200	392,291	5,041,890	5,327,608
Total, including general	885,666	776,562	10,021,354	10,521,300
Net from railroad	417,109	518,661	5,111,241	5,467,837
Outside operations, net	1,568	746	11,567	2,675
Total net revenue	418,678	519,408	5,099,679	5,440,513
Taxes	72,000	58,500	634,953	639,083
Final net	346,678	460,908	4,464,722	4,801,430
Miles of road operated	1,744	1,736		
Mo Kan & Texas of Texas				
Freight revenue	404,831	379,023	6,098,123	5,921,839
Passenger revenue	264,328	279,135	3,342,981	3,449,605
Total, including other revenue	728,974	707,466	10,097,192	9,966,752
Expenses—Maintenance of way	93,903	106,449	2,005,853	1,510,698
Maintenance of equipment	84,988	86,770	1,081,755	785,328
Traffic expenses	22,900	22,379	239,996	254,772
Transportation expenses	442,836	413,835	5,420,096	4,888,733
Total, including general	676,222	663,961	9,095,410	7,820,506
Net from railroad	52,752	43,504	1,002,081	2,176,245
Outside operations, net	—1,685	1,512	—12,816	—10,167
Total net revenue	51,066	41,992	989,265	2,166,077
Taxes	22,000	22,475	287,974	247,429
Final net	29,066	19,517	701,290	1,918,648
Miles of road operated	1,345	1,348		
Texas Central				
Freight revenue	27,953	31,190	518,589	531,808
Passenger revenue	21,040	22,844	269,013	313,513
Total, including other revenue	55,213	60,436	859,105	923,234
Expenses—Maintenance of way	10,524	10,424	101,800	139,379
Maintenance of equipment	5,730	7,612	83,279	113,054
Traffic expenses	1,645	1,551	14,773	15,805
Transportation expenses	25,970	29,336	329,080	335,778
Total, including general	48,322	53,324	580,723	651,855
Net from railroad	6,890	7,112	278,382	271,379
Outside operations, net	—2,046	326	—1,601	3,292
Total net revenue	4,844	7,438	276,780	274,671
Taxes	3,700	2,908	45,502	35,228
Final net	1,144	4,530	231,278	239,443
Miles of road operated	308	308		
Total Company				
Freight revenue	1,317,268	1,253,500	16,878,710	16,976,919
Passenger revenue	617,644	654,827	7,535,813	8,161,677
Total, including other revenue	2,086,903	2,063,126	26,088,795	26,879,124
Expenses—Maintenance of way	243,407	203,757	3,962,922	3,631,244
Maintenance of equipment	308,552	304,648	3,405,433	3,209,891
Traffic expenses	59,111	59,407	677,078	682,534
Transportation expenses	909,096	885,462	10,781,985	10,552,119
Total, including general	1,610,150	1,493,847	19,697,087	18,993,661
Net from railroad	476,751	569,277	6,391,707	7,885,461
Outside operations, net	—2,163	—440	—25,984	—4,200
Total net revenue	474,588	568,838	6,365,721	7,881,261
Taxes	97,700	83,883	968,429	921,740
Final net	376,888	484,955	5,397,290	6,959,521
Miles of road operated	3,397	3,392	See this road on page 31	
Wichita Falls & Northwestern				
Freight revenue	37,226	25,556	597,871	584,055
Passenger revenue	14,202	21,643	221,439	214,172
Total, including other revenue	54,987	51,381	801,299	832,605
Expenses—Maintenance of way	13,526	10,210	137,801	72,028
Maintenance of equipment	9,562	7,781	119,929	75,949
Traffic expenses	2,134	2,031	19,884	14,852
Transportation expenses	24,283	25,339	309,993	267,355
Total, including general	52,669	48,094	603,238	454,368
Net from railroad	2,317	3,286	198,060	378,237
Outside operations, net				
Total net revenue	2,317	3,286	198,060	378,237
Taxes	4,663	5,981	35,621	25,966
Final net	—2,345	—2,695	162,438	352,270
Miles of road operated	228	219		
Wichita Falls & Southern				
Freight revenue	7,868	5,219	61,275	79,117
Passenger revenue	1,636	1,685	17,143	20,891
Total, including other revenue	9,996	7,399	84,354	106,324
Expenses—Maintenance of way	1,898	3,084	13,010	17,248
Maintenance of equipment	607	937	6,642	3,926
Traffic expenses	293	230	2,177	1,708
Transportation expenses	2,539	2,777	27,305	27,584
Total, including general	5,774	7,383	52,389	52,820
Net from railroad	4,221	116	31,965	53,503
Outside operations, net				
Total net revenue	4,221	116	31,965	53,503
Taxes	545	370	5,941	4,071
Final net	3,675	—253	26,023	49,432
Miles of road operated	56	56		

Missouri Pacific System.

	—May— 1912.	1911.	July 1 to May 31— 1911-12.	1910-11.
Missouri Pacific	$	$	$	$
Freight revenue	1,463,638	1,452,828	16,142,646	15,916,493
Passenger revenue	385,327	357,552	4,251,685	4,280,577
Total, including other revenue	2,026,570	1,994,090	22,412,843	22,254,879
Expenses—Maintenance of way	285,491	535,977	3,722,257	3,587,511
Maintenance of equipment	304,102	427,021	3,927,616	3,750,510
Traffic expenses	56,251	60,780	649,914	646,884
Transportation expenses	908,380	874,048	10,116,350	11,002,011
Total, including general	1,629,489	1,978,173	19,501,692	19,763,554
Net from railroad	397,081	15,917	2,911,151	2,491,324
Outside operations, net	—6,106	—3,404	—43,497	—30,597
Total net revenue	390,974	12,513	2,867,653	2,460,727
Taxes	109,230	76,500	992,024	904,500
Final net	281,744	—63,986	1,875,629	1,556,227
Miles of road operated	3,918	3,920		
St Louis Iron Mtn & Southern				
Freight revenue	1,904,336	1,631,440	20,294,439	18,900,476
Passenger revenue	461,336	565,142	5,553,137	5,691,371
Total, including other revenue	2,549,935	2,355,521	27,770,275	26,396,933
Expenses—Maintenance of way	312,918	476,443	4,224,775	3,783,249
Maintenance of equipment	298,435	405,857	3,763,161	3,579,889
Traffic expenses	51,842	60,445	587,684	609,007
Transportation expenses	790,832	845,447	9,141,023	9,515,945
Total, including general	1,519,617	1,870,763	18,492,718	18,336,718
Net from railroad	1,030,318	484,758	9,277,557	8,060,214
Outside operations, net	5,995	—6,352	—61,764	—42,755
Total net revenue	1,024,323	478,406	9,215,792	8,017,458
Taxes	110,510	95,050	1,030,140	906,989
Final net	913,813	383,356	8,185,652	7,110,469
Miles of road operated	3,315	3,313		
Total Company				
Freight revenue	3,367,974	3,084,268	36,437,085	34,816,969
Passenger revenue	846,663	922,694	9,804,822	9,971,948
Total, including other revenue	4,576,505	4,349,611	50,183,118	48,651,812
Expenses—Maintenance of way	598,409	1,012,420	7,947,032	7,370,760
Maintenance of equipment	602,537	832,878	7,690,777	7,330,399
Traffic expenses	108,093	121,225	1,237,598	1,255,891
Transportation expenses	1,699,212	1,719,495	19,557,373	20,517,956
Total, including general	3,149,106	3,848,936	37,994,410	38,100,272
Net from railroad	1,427,399	500,675	12,188,708	10,551,538
Outside operations, net	—12,101	—9,756	—105,261	—73,352
Total net revenue	1,415,297	490,919	12,083,445	10,478,185
Taxes	219,740	171,550	2,022,164	1,811,489
Final net	1,195,557	319,370	10,061,281	8,666,696
Miles of road operated	7,233	7,233		
Arkansas Central				
Freight revenue	3,176	2,659	64,771	55,320
Passenger revenue	3,033	3,209	36,392	35,842
Total, including other revenue	6,932	6,524	107,206	97,228
Expenses—Maintenance of way	1,517	1,810	16,768	14,404
Maintenance of equipment	1,197	983	13,853	11,671
Traffic expenses	113	101	1,097	862
Transportation expenses	2,379	2,892	30,296	32,585
Total, including general	5,849	6,355	69,222	66,082
Net from railroad	1,082	168	37,984	31,146
Outside operations, net				
Total net revenue	1,082	168	37,984	31,146
Taxes	1,597	546	8,625	5,476
Final net	—519	—378	29,336	25,669
Miles of road operated	46	46		

New York Central System.

New York Central & Hudson River				
Freight revenue	4,983,604	5,188,735	56,280,194	53,940,309
Passenger revenue	2,648,431	2,499,978	29,037,685	28,161,961
Total, including other revenue	8,609,819	8,365,227	95,562,236	91,992,645
Expenses—Maintenance of way	1,234,655	1,020,958	12,568,992	12,461,972
Maintenance of equipment	1,574,149	1,480,062	16,147,393	16,438,351
Traffic expenses	218,656	202,200	2,099,585	2,209,130
Transportation expenses	3,217,655	2,991,666	36,490,118	35,254,324
Total, including general	6,459,303	5,929,759	69,727,467	68,816,674
Net from railroad	2,150,516	2,435,468	25,834,769	23,175,971
Outside operations, net	—3,509	26,004	260,331	99,469
Total net revenue	2,147,007	2,461,472	26,095,100	23,275,440
Taxes	464,421	418,444	5,451,647	4,377,577
Final net	1,682,586	2,043,027	20,643,452	18,897,862
Miles of road operated	3,596	3,591	(See this road on page 31)	
Chicago Indiana & Southern				
Freight revenue	265,925	287,414	3,248,129	3,046,080
Passenger revenue	22,824	21,549	271,725	258,066
Total, including other revenue	299,914	315,991	3,660,365	3,394,233
Expenses—Maintenance of way	52,201	47,287	513,167	470,829
Maintenance of equipment	97,072	100,438	879,211	835,647
Traffic expenses	6,897	7,374	83,110	93,984
Transportation expenses	105,334	110,141	1,350,564	1,305,206
Total, including general	269,798	273,322	2,919,806	2,803,134
Net from railroad	30,115	42,669	740,559	591,099
Outside operations, net	720	294	3,086	—782
Total net revenue	30,835	42,964	743,645	590,317
Taxes	13,000	13,900	140,098	150,193
Final net	17,835	29,064	603,547	440,123
Miles of road operated	358	341	(See this road on page 31)	
Chic Kal & Saginaw				
Freight revenue	3,557	1,489	42,310	53,917
Passenger revenue	4,121	3,631	40,538	43,428
Total, including other revenue	17,391	15,459	186,696	186,149
Expenses—Maintenance of way	1,596	2,702	26,593	26,883
Maintenance of equipment	1,277	1,152	26,044	11,637
Traffic expenses	561	597	5,235	5,307
Transportation expenses	4,853	5,056	61,972	48,060
Total, including general	9,119	9,948	126,404	100,066
Net from railroad	8,272	5,510	60,291	86,083
Outside operations, net				
Total net revenue	8,272	5,510	60,291	86,083
Taxes	1,091	1,024	12,156	12,384
Final net	7,181	4,486	48,135	73,698
Miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	73,458	71,740	971,910	882,661
Passenger revenue	14,947	15,428	195,583	201,474
Total, including other revenue	93,778	92,194	1,224,571	1,146,100
Expenses—Maintenance of way	20,445	26,805	225,671	207,984
Maintenance of equipment	25,124	19,080	261,195	239,164
Traffic expenses	2,839	2,542	29,908	35,598
Transportation expenses	47,698	35,025	527,507	442,766
Total, including general	99,047	86,453	1,078,784	958,581
Net from railroad	—5,268	5,741	145,786	187,518
Outside operations, net				
Total net revenue	—5,268	5,741	145,786	187,518
Taxes	5,300	4,700	61,591	52,605
Final net	—10,568	1,041	84,195	134,913
Miles of road operated	244	245	(See this road on page 31)	

	—May— 1912.	1911.	July 1 to May 31— 1911-12.	1910-11.
Cleve Cin Chic & St Louis	$	$	$	$
Freight revenue	1,582,209	1,625,785	18,771,340	18,450,770
Passenger revenue	610,523	602,525	6,988,076	7,230,103
Total, including other revenue	2,424,607	2,444,884	28,166,613	28,218,331
Expenses—Maintenance of way	349,597	308,726	3,196,631	3,600,532
Maintenance of equipment	444,830	460,832	4,673,257	5,067,467
Traffic expenses	97,615	69,129	833,982	911,715
Transportation expenses	1,012,253	1,014,487	11,480,216	12,016,117
Total, including general	1,961,761	1,908,898	20,786,376	22,234,004
Net from railroad	462,845	535,986	7,380,237	5,984,327
Outside operations, net	—2,466	—4,957	—32,205	—78,867
Total net revenue	460,378	531,028	7,348,031	5,905,459
Taxes	95,000	80,000	1,057,512	893,548
Final net	365,378	451,028	6,290,519	5,011,911
Miles of road operated	2,011	1,978	(See this road on page 31)	
Dunkirk Alleg Val & Pitts				
Freight revenue	17,179	15,289	189,390	182,995
Passenger revenue	5,940	5,957	73,987	75,135
Total, including other revenue	26,406	24,714	301,283	299,587
Expenses—Maintenance of way	10,110	10,350	79,287	83,990
Maintenance of equipment	1,775	3,082	17,047	35,553
Traffic expenses	1,924	889	7,749	10,526
Transportation expenses	11,434	10,756	133,144	127,747
Total, including general	25,655	25,736	244,058	264,339
Net from railroad	751	—1,021	57,225	35,248
Outside operations, net				
Total net revenue	751	—1,021	57,225	35,248
Taxes	1,175	1,828	17,010	18,192
Final net	—423	—2,850	40,215	17,055
Miles of road operated	90	90		
Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	218,727	202,660	2,414,378	2,222,335
Expenses—Maintenance of way	34,354	23,595	283,653	313,500
Maintenance of equipment	22,606	25,567	265,062	281,930
Traffic expenses	2,551	2,755	30,307	29,342
Transportation expenses	96,209	97,452	1,093,339	1,160,972
Total, including general	161,889	154,997	1,752,192	1,850,725
Net from railroad	56,838	47,662	662,186	371,609
Outside operations, net	3,372	3,466	28,431	16,401
Total net revenue	60,210	51,129	690,618	388,011
Taxes	5,460	5,500	49,357	59,595
Final net	54,750	45,629	641,260	328,416
Miles of road operated	104	108		
Lake Erie & Western				
Freight revenue	345,856	343,338	3,999,073	3,962,179
Passenger revenue	65,889	69,102	819,992	822,863
Total, including other revenue	436,054	435,701	5,103,168	5,059,991
Expenses—Maintenance of way	69,590	82,072	731,803	837,351
Maintenance of equipment	88,929	86,698	913,513	966,883
Traffic expenses	10,320	13,921	134,111	164,626
Transportation expenses	175,779	175,830	2,040,821	1,997,224
Total, including general	355,328	370,130	3,940,907	4,101,250
Net from railroad	80,725	65,571	1,162,261	958,740
Outside operations, net				
Total net revenue	80,725	65,571	1,162,261	958,740
Taxes	19,868	19,868	215,164	206,130
Final net	60,857	45,703	947,096	752,610
Miles of road operated	886	886	(See this road on page 31)	
Lake Erie Alliance & Wheeling				
Freight revenue	27,736	38,730	563,868	596,278
Passenger revenue	4,158	4,248	46,684	46,302
Total, including other revenue	33,178	44,264	625,036	658,497
Expenses—Maintenance of way	15,950	18,740	169,016	201,568
Maintenance of equipment	12,384	6,804	133,431	89,842
Traffic expenses	1,860	1,307	15,065	16,283
Transportation expenses	17,637	17,188	238,408	235,280
Total, including general	48,645	44,823	564,922	552,156
Net from railroad	—15,467	—558	60,113	106,340
Outside operations, net				
Total net revenue	—15,467	—558	60,113	106,340
Taxes	3,295	4,020	37,439	42,823
Final net	—18,762	—4,578	22,673	63,517
Miles of road operated	87	87		
Lake Shore & Mich Southern				
Freight revenue	2,757,764	2,588,771	30,329,792	28,977,288
Passenger revenue	885,789	828,755	10,482,890	10,252,000
Total, including other revenue	4,144,899	3,911,375	46,228,275	44,500,158
Expenses—Maintenance of way	604,172	718,172	5,035,272	7,207,605
Maintenance of equipment	818,996	743,937	6,751,973	7,561,274
Traffic expenses	73,190	93,848	899,836	1,097,637
Transportation expenses	1,431,365	1,281,525	15,459,364	15,854,652
Total, including general	3,014,530	2,911,372	29,009,193	32,593,387
Net from railroad	1,130,369	1,000,002	17,219,081	11,906,770
Outside operations, net	9,796	—6,967	—13,722	—61,499
Total net revenue	1,140,166	993,034	17,205,359	11,845,271
Taxes	140,000	135,000	1,563,939	1,585,182
Final net	1,000,166	858,034	15,641,419	10,260,089
Miles of road operated	1,775	1,662	(See this road on page 31)	
Louisville & Jeffersonv Bridge				
Freight revenue	14,028	13,129	149,861	164,094
Passenger revenue	478	493	5,799	6,723
Total, including other revenue	17,019	15,321	183,765	189,148
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated	2	2		
Michigan Central				
Freight revenue	1,626,529	1,572,458	18,759,686	17,759,250
Passenger revenue	616,226	554,675	7,149,319	6,814,673
Total, including other revenue	2,521,346	2,337,915	28,725,190	27,372,040
Expenses—Maintenance of way	291,964	262,987	3,154,101	3,783,400
Maintenance of equipment	379,473	384,533	3,547,555	4,260,218
Traffic expenses	64,712	56,950	706,932	825,292
Transportation expenses	1,079,112	978,206	11,388,027	11,528,806
Total, including general	1,861,815	1,732,509	19,297,932	20,943,573
Net from railroad	659,530	605,406	9,427,258	6,428,467
Outside operations, net	—1,334	—3,027	25,810	—41,042
Total net revenue	658,196	602,379	9,453,069	6,387,424
Taxes	116,000	106,450	1,262,370	1,228,819
Final net	542,196	495,929	8,190,698	5,158,604
Miles of road operated	1,816	1,804	(See this road on page 31	

New York Central System—(*Concluded*).

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
New York & Ottawa	$	$	$	$
Freight revenue	18,961	9,234	142,708	110,596
Passenger revenue	2,837	3,694	34,213	34,576
Total, including other revenue	22,946	13,884	189,186	157,088
Expenses—Maintenance of way	4,037	5,497	33,653	47,745
Maintenance of equipment	2,858	2,798	34,752	30,919
Traffic expenses	479	542	7,177	7,015
Transportation expenses	10,093	6,219	89,259	75,520
Total, including general	18,149	16,254	173,162	168,933
Net from railroad	4,796	—2,369	16,023	11,844
Outside operations, net				
Total net revenue	4,796	—2,369	16,023	—11,844
Taxes	78	215	9,568	8,433
Final net	4,718	—2,615	6,454	—20,278
Miles of road operated	69	69		
New York Chicago & St Louis				
Freight revenue	803,806	700,010	8,767,142	8,403,238
Passenger revenue	111,835	140,286	1,388,995	1,444,076
Total, including other revenue	957,211	877,444	10,560,017	10,226,567
Expenses—Maintenance of way	124,186	117,502	1,184,045	1,132,586
Maintenance of equipment	107,173	108,601	1,134,663	1,330,343
Traffic expenses	45,843	51,230	511,350	548,140
Transportation expenses	401,329	375,484	4,491,894	4,330,355
Total, including general	695,793	668,533	7,510,818	7,519,854
Net from railroad	261,418	208,911	3,049,199	2,706,712
Outside operations, net	—2,751	1,735	—21,155	—18,994
Total net revenue	258,666	207,175	3,028,043	2,687,717
Taxes	32,000	29,600	361,124	333,420
Final net	226,666	177,575	2,666,918	2,352,397
Miles of road operated	562	561	(See this road on page 31)	
Peoria & Eastern				
Freight revenue	156,417	187,234	2,034,618	2,372,003
Passenger revenue	59,606	61,955	648,616	658,820
Total, including other revenue	235,749	269,257	2,803,713	3,206,476
Expenses—Maintenance of way	37,709	52,238	383,909	452,509
Maintenance of equipment	43,248	42,555	427,987	548,069
Traffic expenses	5,369	4,650	56,210	65,549
Transportation expenses	118,308	112,743	1,233,080	1,394,337
Total, including general	210,123	218,572	2,164,168	2,526,347
Net from railroad	25,625	50,685	729,545	740,029
Outside operations, net				
Total net revenue	25,625	50,685	729,545	740,029
Taxes	9,800	9,500	107,202	105,377
Final net	15,825	41,185	622,342	634,651
Miles of road operated	351	351	(See this road on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,318,594	1,077,720	12,979,176	12,511,063
Passenger revenue	124,252	121,337	1,396,570	1,443,162
Total, including other revenue	1,491,287	1,235,077	14,835,309	14,383,923
Expenses—Maintenance of way	162,355	157,306	1,615,597	1,733,152
Maintenance of equipment	282,794	147,897	2,399,180	1,458,128
Traffic expenses	12,177	15,073	140,711	164,424
Transportation expenses	339,910	295,730	3,584,342	3,485,470
Total, including general	822,168	639,553	8,002,002	7,104,280
Net from railroad	669,118	595,524	6,833,307	7,279,642
Outside operations, net	—911	—217	—4,578	4,091
Total net revenue	668,206	595,307	6,828,728	7,275,551
Taxes	31,000	30,000	332,389	306,576
Final net	637,206	565,307	6,496,339	6,968,975
Miles of road operated	215	215	(See this road on page 31)	
Rutland				
Freight revenue	177,060	172,255	1,713,947	1,724,084
Passenger revenue	86,127	84,294	1,072,264	1,044,693
Total, including other revenue	302,291	292,351	3,156,268	3,130,399
Expenses—Maintenance of way	34,920	38,082	370,046	404,300
Maintenance of equipment	54,419	53,105	569,136	582,173
Traffic expenses	6,515	6,693	79,178	78,111
Transportation expenses	115,344	118,815	1,259,357	1,237,876
Total, including general	217,886	223,624	2,349,839	2,379,404
Net from railroad	84,404	68,727	806,428	750,995
Outside operations, net				
Total net revenue	84,404	68,727	806,428	750,995
Taxes	11,211	9,220	124,291	113,506
Final net	73,192	59,506	682,137	637,488
Miles of road operated	468	468	(See this road on page 32)	
St Lawrence & Adirondack				
Freight revenue	31,061	30,264	415,652	375,534
Passenger revenue	20,574	18,426	199,456	206,144
Total, including other revenue	53,667	55,422	642,387	609,577
Expenses—Maintenance of way	2,146	7,230	89,297	76,325
Maintenance of equipment	345	2,249	23,761	39,782
Traffic expenses	853	858	6,594	6,925
Transportation expenses	36,367	25,164	321,621	266,683
Total, including general	40,730	36,945	454,551	400,268
Net from railroad	12,936	18,476	187,835	209,309
Outside operations, net				
Total net revenue	12,936	18,476	187,835	209,309
Taxes	380	362	5,131	5,617
Final net	12,556	18,114	182,704	203,692
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	355,387	308,824	3,949,596	3,803,599
Passenger revenue	45,196	48,956	577,188	584,794
Total, including other revenue	425,478	373,433	4,745,871	4,606,889
Expenses—Maintenance of way	73,939	71,749	755,219	671,065
Maintenance of equipment	84,798	68,430	746,559	737,951
Traffic expenses	6,090	7,801	71,350	75,819
Transportation expenses	145,206	138,611	1,689,748	1,596,683
Total, including general	321,674	294,813	3,357,649	3,171,792
Net from railroad	103,803	78,620	1,388,221	1,435,096
Outside operations, net	—508	—1,142	—8,738	—1,705
Total net revenue	103,295	77,478	1,379,483	1,433,391
Taxes	20,385	20,813	225,656	212,003
Final net	82,910	56,665	1,153,826	1,221,388
Miles of road operated	440	444	(See this road on page 31)	
Zanesville & Western				
Freight revenue	25,933	23,337	371,392	340,699
Passenger revenue	4,117	4,306	48,430	47,708
Total, including other revenue	31,415	28,599	433,036	400,255
Expenses—Maintenance of way	9,594	8,053	89,894	87,652
Maintenance of equipment	11,550	12,123	96,017	102,080
Traffic expenses	624	862	7,456	6,950
Transportation expenses	13,521	13,376	159,499	164,034
Total, including general	35,974	35,116	361,522	370,333
Net from railroad	—4,559	—6,516	71,514	29,922
Outside operations, net				
Total net revenue	—4,559	—6,516	71,514	29,922
Taxes	2,244	1,702	30,312	15,444
Final net	—6,803	—8,219	41,201	14,477
Miles of road operated	89	89		

New York New Haven & Hartford System.

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
N Y N H & Hartford	$	$	$	$
Freight revenue	2,753,308	2,479,365	29,289,579	27,546,312
Passenger revenue	2,190,278	2,246,340	24,409,624	23,977,622
Total, including other revenue	5,482,401	5,179,668	59,105,855	56,580,574
Expenses—Maintenance of way	717,685	717,453	6,091,588	6,294,521
Maintenance of equipment	729,469	668,404	7,161,622	6,676,175
Traffic expenses	28,726	23,896	341,577	310,917
Transportation expenses	2,076,969	2,024,673	23,069,727	22,474,662
Total, including general	3,760,771	3,602,456	38,481,405	37,445,622
Net from railroad	1,721,630	1,577,212	20,624,449	19,134,951
Outside operations, net	96,623	109,590	1,257,673	1,262,814
Total net revenue	1,818,253	1,686,803	21,882,122	20,397,766
Taxes	300,000	275,000	3,500,000	3,309,000
Final net	1,518,253	1,411,803	18,382,122	17,088,766
Miles of road operated	2,091	2,040		
Central New England				
Freight revenue	210,349	283,547	2,702,113	2,478,613
Passenger revenue	25,710	29,048	305,727	321,427
Total, including other revenue	252,193	327,774	3,167,020	2,956,886
Expenses—Maintenance of way	52,130	65,592	452,794	548,775
Maintenance of equipment	22,235	23,941	248,564	248,183
Traffic expenses	1,039	950	13,766	19,114
Transportation expenses	87,626	88,769	870,628	860,618
Total, including general	165,249	182,340	1,616,373	1,729,938
Net from railroad	86,944	145,434	1,550,646	1,226,948
Outside operations, net	53	106	—4,774	224
Total net revenue	86,890	145,540	1,545,871	1,227,173
Taxes	14,000	19,000	104,000	149,000
Final net	72,890	126,540	1,441,871	1,078,173
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	325,599	649,259	5,927,769	6,686,882
Passenger revenue	111,556	110,858	1,487,384	1,494,047
Total, including other revenue	465,279	791,107	7,730,414	8,497,365
Expenses—Maintenance of way	100,611	85,026	1,159,606	998,009
Maintenance of equipment	118,880	137,926	1,397,092	1,358,684
Traffic expenses	17,831	6,567	119,479	119,731
Transportation expenses	199,930	278,297	3,099,222	3,341,180
Total, including general	457,100	524,395	5,965,570	6,009,121
Net from railroad	8,178	266,711	1,764,844	2,488,343
Outside operations, net	—14,885	—5,065	—31,203	—53,106
Total net revenue	—6,706	261,646	1,733,641	2,435,237
Taxes	17,916	20,000	197,083	195,000
Final net	—24,623	241,646	1,536,558	2,240,237
Miles of road operated	565	545	(See this road on page 31)	
Union Freight				
Freight revenue	10,692	10,316	102,930	101,303
Passenger revenue				
Total, including other revenue	10,768	10,498	104,597	102,902
Expenses—Maintenance of way	2,052	730	13,838	12,132
Maintenance of equipment	1,072	537	8,793	10,350
Traffic expenses	50	50	550	591
Transportation expenses	4,017	5,385	48,481	47,699
Total, including general	7,635	7,722	76,735	76,626
Net from railroad	3,132	2,775	27,861	26,275
Outside operations, net				
Total net revenue	3,132	2,775	27,861	26,275
Taxes	575	650	6,325	7,150
Final net	2,557	2,125	21,536	19,125
Miles of road operated	2	2		

Pennsylvania System.

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Pennsylvania *Railroad*				
Freight revenue	10,256,305	9,686,177	108,884,077	104541,804
Passenger revenue	2,859,660	2,700,100	31,181,264	30,302,413
Total, including other revenue	14,076,823	13,240,682	150009,659	144312,118
Expenses—Maintenance of way	1,629,185	1,552,964	16,974,364	17,903,274
Maintenance of equipment	2,736,287	2,738,705	29,949,611	27,079,337
Traffic expenses	198,886	171,821	2,059,280	2,042,722
Transportation expenses	4,960,536	4,702,159	55,520,244	53,249,037
Total, including general	9,870,110	9,515,772	108296,158	103999,953
Net from railroad	4,206,713	3,724,909	41,713,501	40,312,165
Outside operations, net	—92,045	—99,269	—1,345,411	—1,194,245
Total net revenue	4,114,668	3,625,640	40,368,089	39,119,919
Taxes	564,472	474,453	6,457,949	5,218,989
Final net	3,550,196	5,151,187	33,910,140	33,900,930
Miles of road operated	4,017	3,976	(See this road on page 31)	
Balt & Sparrow's Point				
Freight revenue	9,735	7,134	91,039	98,380
Passenger revenue				
Total, including other revenue	9,735	7,134	91,039	98,380
Expenses—Maintenance of way	5,431	647	35,132	21,274
Maintenance of equipment	1,831	(302	1,946	(75,579
Traffic expenses	112	182	1,495	1,706
Transportation expenses	3,837	3,383	35,950	34,763
Total, including general	11,657	4,183	77,069	54,623
Net from railroad	—1,922	2,950	13,969	43,756
Outside operations, net				
Total net revenue	—1,922	2,950	13,969	43,756
Taxes	221	499	4,070	3,228
Final net	—2,144	2,451	9,898	40,528
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	16,915	12,975	116,645	113,507
Passenger revenue	6,849	6,481	111,814	110,073
Total, including other revenue	26,800	21,621	255,275	244,946
Expenses—Maintenance of way	7,010	4,969	49,498	50,056
Maintenance of equipment	2,785	2,381	19,323	23,848
Traffic expenses	71	298	5,312	5,356
Transportation expenses	9,964	7,531	100,987	87,820
Total, including general	20,350	15,705	181,947	174,563
Net from railroad	6,539	5,915	73,328	70,382
Outside operations, net	15,961	15,435	116,537	142,276
Total net revenue	22,500	21,351	189,865	213,658
Taxes	1,673	2,182	21,461	24,003
Final net	20,826	19,169	168,404	189,655
Miles of road operated	87	87	(See this road on page 32)	
Cornwall & Lebanon				
Freight revenue	21,974	21,253	234,154	260,294
Passenger revenue	2,168	2,824	30,228	27,441
Total, including other revenue	25,693	25,336	278,368	301,178
Expenses—Maintenance of way	2,898	1,811	24,899	28,078
Maintenance of equipment	7,363	6,352	75,669	78,987
Traffic expenses	133	357	1,860	2,412
Transportation expenses	9,077	9,594	109,262	112,461
Total, including general	20,838	19,389	225,421	234,055
Net from railroad	4,854	5,947	52,947	67,122
Outside operations, net				
Total net revenue	4,854	5,947	52,947	67,122
Taxes	1,398	1,561	13,285	13,034
Final net	3,455	4,385	39,662	54,088
Miles of road operated	26	26		

Pennsylvania System—(*Concluded*).

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Cumberland Valley	$	$	$	$
Freight revenue	205,017	171,888	2,020,941	2,068,880
Passenger revenue	52,931	52,242	602,636	587,862
Total, including other revenue	270,265	234,597	2,752,037	2,781,897
Expenses—Maintenance of way	49,690	64,328	476,351	439,000
Maintenance of equipment	42,148	28,643	364,118	365,293
Traffic expenses	4,356	3,933	50,090	50,742
Transportation expenses	86,335	76,043	902,148	892,313
Total, including general	189,563	179,512	1,876,399	1,820,758
Net from railroad	80,702	55,085	875,637	961,138
Outside operations, net	139	245	3,588	2,969
Total net revenue	80,842	55,331	879,226	964,108
Taxes	5,611	5,141	64,549	60,589
Final net	75,230	50,189	814,677	903,518
Miles of road operated	162	162	(See this road on page 32)	
Long Island				
Freight revenue	265,792	300,542	3,002,397	2,882,584
Passenger revenue	631,253	609,364	6,240,582	5,803,464
Total, including other revenue	932,466	951,669	9,650,109	9,124,542
Expenses—Maintenance of way	115,319	111,528	1,297,502	1,087,441
Maintenance of equipment	103,581	105,145	1,194,070	1,256,739
Traffic expenses	10,676	16,973	141,936	180,029
Transportation expenses	400,036	391,844	4,456,854	4,356,624
Total, including general	652,504	653,901	7,328,083	7,137,628
Net from railroad	279,961	297,768	2,322,025	1,986,914
Outside operations, net	70,747	73,297	591,161	626,375
Total net revenue	350,708	371,065	2,913,186	2,613,289
Taxes	56,450	53,553	603,571	589,088
Final net	294,258	317,512	2,309,615	2,024,200
Miles of road operated	398	395	(See this road on page 32)	
Maryland Del & Virginia				
Freight revenue	5,953	5,050	54,094	53,958
Passenger revenue	4,235	3,676	57,881	54,312
Total, including other revenue	11,124	9,763	122,915	119,675
Expenses—Maintenance of way	5,000	4,511	44,069	34,215
Maintenance of equipment	2,531	2,176	16,651	19,007
Traffic expenses	453	200	4,190	3,791
Transportation expenses	4,947	4,177	58,665	50,924
Total, including general	13,146	11,263	126,168	110,820
Net from railroad	—2,021	—1,499	—3,252	8,855
Outside operations, net	14,879	11,305	102,023	72,596
Total net revenue	12,858	9,805	98,771	81,445
Taxes	454	606	5,909	6,668
Final net	12,403	9,199	92,861	74,777
Miles of road operated	83	83	(See this road on page 32)	
Monongahela				
Freight revenue	132,996	87,496	1,193,972	1,109,372
Passenger revenue	2,259	2,239	25,553	28,057
Total, including other revenue	136,684	91,331	1,235,772	1,153,784
Expenses—Maintenance of way	24,050	24,073	170,535	223,276
Maintenance of equipment	12,640	5,652	105,624	93,754
Traffic expenses	537	499	3,894	3,072
Transportation expenses	25,876	20,524	254,732	262,887
Total, including general	65,060	52,757	556,018	605,126
Net from railroad	71,623	38,573	679,754	548,657
Outside operations, net	------	------	------	------
Total net revenue	71,623	38,573	679,754	548,657
Taxes	2,000	1,900	27,429	22,653
Final net	69,623	36,673	652,324	526,004
Miles of road operated	64	64		
New York Phila & Norfolk				
Freight revenue	268,529	246,666	2,427,943	2,466,857
Passenger revenue	34,690	31,652	410,662	382,068
Total, including other revenue	327,843	297,097	3,066,043	3,073,778
Expenses—Maintenance of way	29,805	37,202	306,549	359,725
Maintenance of equipment	54,794	58,450	543,970	535,985
Traffic expenses	3,875	3,758	43,876	46,744
Transportation expenses	126,632	114,390	1,222,709	1,193,216
Total, including general	227,798	225,352	2,252,949	2,260,042
Net from railroad	100,044	71,744	813,094	813,735
Outside operations, net	------	------	------	------
Total net revenue	100,044	71,744	813,094	813,735
Taxes	7,900	7,500	84,500	84,150
Final net	92,144	64,244	728,594	729,585
Miles of road operated	112	112	(See this road on page 32)	
Northern Central				
Freight revenue	667,838	856,862	8,670,947	9,101,665
Passenger revenue	188,154	184,994	2,095,922	2,083,385
Total, including other revenue	926,791	1,102,312	11,471,183	11,862,496
Expenses—Maintenance of way	139,858	142,482	1,311,883	1,958,083
Maintenance of equipment	219,261	207,109	2,481,671	2,229,302
Traffic expenses	16,171	14,884	164,853	179,727
Transportation expenses	478,666	484,376	5,791,102	5,540,777
Total, including general	879,463	871,163	10,021,931	10,180,595
Net from railroad	47,327	231,149	1,449,252	1,681,901
Outside operations, net	477	396	5,046	5,762
Total net revenue	47,805	231,545	1,454,299	1,687,663
Taxes	36,175	33,986	422,895	373,848
Final net	11,630	197,559	1,031,403	1,313,815
Miles of road operated	473	468	(See this road on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	38,510	32,741	411,864	------
Expenses—Maintenance of way	925	954	9,734	------
Maintenance of equipment	3,760	1,283	19,215	------
Traffic expenses	55	99	464	------
Transportation expenses	15,664	17,181	182,658	------
Total, including general	20,533	19,620	213,858	------
Net from railroad	17,976	13,121	198,005	------
Outside operations, net	------	------	------	------
Total net revenue	17,976	13,121	198,005	------
Taxes	1,360	1,130	16,749	------
Final net	16,616	11,991	181,255	------
Miles of road operated	4	4		
Phila. Baltimore & Washington				
Freight revenue	826,161	853,280	8,552,175	8,716,443
Passenger revenue	648,621	631,258	7,158,668	6,979,194
Total, including other revenue	1,666,590	1,655,820	17,542,139	17,440,119
Expenses—Maintenance of way	252,646	220,392	2,449,011	2,557,420
Maintenance of equipment	303,547	258,147	3,033,642	2,771,106
Traffic expenses	31,446	25,024	310,404	313,559
Transportation expenses	704,512	695,776	7,426,544	7,384,071
Total, including general	1,333,243	1,232,267	13,653,273	13,427,730
Net from railroad	333,346	423,552	3,888,866	4,012,389
Outside operations, net	------	------	------	------
Total net revenue	333,346	423,552	3,888,866	4,012,389
Taxes	49,268	48,151	550,526	529,665
Final net	284,078	375,401	3,338,339	3,482,724
Miles of road operated	713	713	(See this road on page 32)	

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Susq Bloomsb & Berwick	$	$	$	$
Freight revenue	18,232	11,988	138,907	113,5
Passenger revenue	1,158	1,003	12,936	14,0
Total, including other revenue	19,570	13,180	153,996	129,4
Expenses—Maintenance of way	2,997	1,618	16,449	20,9
Maintenance of equipment	804	565	16,590	8,7
Traffic expenses	------	------	------	------
Transportation expenses	4,215	3,027	39,165	34,6
Total, including general	8,893	6,854	81,462	74,3
Net from railroad	10,677	6,325	72,533	55,1
Outside operations, net	------	------	------	------
Total net revenue	10,677	6,325	72,533	55,1
Taxes	386	374	3,308	3,9
Final net	10,290	5,950	69,224	51,1
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	106,563	105,515	1,134,564	1,168,0
Passenger revenue	21,253	19,799	225,654	220,2
Total, including other revenue	128,671	126,862	1,378,488	1,404,2
Expenses—Maintenance of way	10,101	11,848	107,120	99,8
Maintenance of equipment	------	------	------	------
Traffic expenses	887	970	8,974	9,0
Transportation expenses	5,150	5,575	61,183	61,8
Total, including general	18,995	20,653	205,405	194,2
Net from railroad	109,676	106,208	1,173,083	1,210,0
Outside operations, net	------	------	------	------
Total net revenue	109,676	106,208	1,173,083	1,210,0
Taxes	5,414	5,063	62,609	55,6
Final net	104,261	101,145	1,110,474	1,154,3
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	150,579	154,500	1,743,570	1,674,4
Passenger revenue	319,919	327,538	3,637,058	3,565,3
Total, including other revenue	500,617	511,229	5,741,045	5,582,4
Expenses—Maintenance of way	75,640	76,257	886,824	873,0
Maintenance of equipment	69,361	58,460	967,496	673,1
Traffic expenses	13,025	12,095	146,344	163,0
Transportation expenses	199,601	196,365	2,483,501	2,333,6
Total, including general	371,061	352,661	4,611,001	4,158,9
Net from railroad	129,556	158,568	1,130,044	1,423,5
Outside operations, net	—1,306	—2,769	—37,673	—53,8
Total net revenue	128,249	155,798	1,092,370	1,369,7
Taxes	29,901	23,000	290,350	253,0
Final net	98,347	132,797	802,020	1,116,7
Miles of road operated	355	353	(See this road on page	

Pennsylvania System—Western Lines

Central Indiana				
Freight revenue	8,360	10,073	128,655	129,9
Passenger revenue	1,970	2,002	24,680	23,9
Total, including other revenue	10,875	12,694	160,480	161,2
Expenses—Maintenance of way	3,800	4,162	43,518	44,3
Maintenance of equipment	4,027	3,248	41,553	41,8
Traffic expenses	678	589	7,053	6,5
Transportation expenses	6,579	6,570	79,792	75,6
Total, including general	16,207	15,716	184,410	180,2
Net from railroad	—5,331	—3,022	—23,930	—18,9
Outside operations, net	------	------	------	------
Total net revenue	—5,331	—3,022	—23,930	—18,9
Taxes	1,621	1,687	18,235	16,4
Final net	—6,953	—4,709	—42,165	—35,4
Miles of road operated	127	127		
Cincinnati Lebanon & Northern				
Freight revenue	27,950	29,867	321,413	330,5
Passenger revenue	4,645	5,075	52,577	51,6
Total, including other revenue	35,615	37,926	435,138	411,9
Expenses—Maintenance of way	10,540	5,851	103,518	68,6
Maintenance of equipment	5,341	3,462	57,853	39,9
Traffic expenses	806	810	9,328	9,6
Transportation expenses	17,172	13,027	155,452	153,8
Total, including general	34,314	23,480	331,290	276,0
Net from railroad	1,300	14,446	103,847	135,8
Outside operations, net	------	------	------	------
Total net revenue	1,300	14,446	103,847	135,8
Taxes	2,284	1,500	31,207	17,6
Final net	—983	12,946	72,640	118,2
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	266,115	216,545	2,842,416	2,823,5
Passenger revenue	118,034	112,722	1,563,089	1,531,0
Total, including other revenue	415,151	358,706	4,762,918	4,695,0
Expenses—Maintenance of way	67,973	49,968	538,909	609,7
Maintenance of equipment	82,811	67,342	804,854	790,7
Traffic expenses	14,116	12,319	124,945	133,6
Transportation expenses	179,943	153,338	2,055,610	2,074,8
Total, including general	360,384	298,506	3,688,418	3,771,8
Net from railroad	54,766	60,200	1,074,499	923,1
Outside operations, net	—904	—169	—3,294	—1,5
Total net revenue	53,862	60,030	1,071,204	921,5
Taxes	22,690	23,480	253,636	263,0
Final net	31,172	36,550	817,568	658,5
Miles of road operated	586	587	(See this road on page	
Pennsylvania *Company*				
Freight revenue	3,893,909	3,090,075	36,685,712	35,065,3
Passenger revenue	739,963	662,742	8,028,516	7,603,6
Total, including other revenue	5,115,683	4,120,104	49,058,608	46,613,6
Expenses—Maintenance of way	744,342	438,316	6,797,944	5,433,5
Maintenance of equipment	837,876	713,860	8,963,211	8,085,4
Traffic expenses	81,223	73,625	842,379	857,7
Transportation expenses	1,757,609	1,358,479	17,603,471	16,686,1
Total, including general	3,515,084	2,674,524	35,186,505	31,999,2
Net from railroad	1,600,598	1,445,579	13,872,102	14,614,3
Outside operations, net	—580	—1,130	—24,844	—60,7
Total net revenue	1,600,017	1,444,449	13,847,258	14,553,6
Taxes	216,083	182,631	2,169,770	2,065,6
Final net	1,383,934	1,261,818	11,677,488	12,487,9
Miles of road operated	1,760	1,415	(See this road on page	
Pitts Char & Youghiogheny				
Freight revenue	21,955	22,171	259,726	270,6
Passenger revenue	565	596	6,462	7,5
Total, including other revenue	24,319	24,382	285,264	293,9
Expenses—Maintenance of way	4,119	3,785	31,183	51,0
Maintenance of equipment	1,951	1,693	21,864	22,2
Traffic expenses	256	232	2,657	2,6
Transportation expenses	7,557	8,718	91,430	101,4
Total, including general	15,215	15,805	162,158	193,2
Net from railroad	9,103	8,577	123,106	100,6
Outside operations, net	------	------	------	------
Total net revenue	9,103	8,577	123,106	100,6
Taxes	847	862	9,517	10,8
Final net	8,255	7,714	113,588	89,8
Miles of road operated	21	21		

Pennsylvania System—Western Lines—(Concluded)

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Pitts Cin Chic & St Louis	$	$	$	$
Freight revenue	2,331,387	2,121,224	25,852,906	24,426,909
Passenger revenue	647,254	629,829	7,272,115	7,425,121
Total, including other revenue	3,359,463	3,106,195	37,188,673	35,824,313
Expenses—Maintenance of way	463,550	418,135	4,864,274	4,349,842
Maintenance of equipment	687,765	511,915	7,012,966	6,555,352
Traffic expenses	68,104	67,237	745,221	793,118
Transportation expenses	1,232,756	1,059,344	13,602,072	13,475,969
Total, including general	2,517,774	2,130,422	26,957,749	25,905,886
Net from railroad	841,689	975,773	10,230,924	9,918,427
Outside operations, net	—416	—724	—8,968	—9,542
Total net revenue	841,273	975,048	10,221,955	9,908,785
Taxes	129,074	133,466	1,393,921	1,499,756
Final net	712,199	841,582	8,828,034	8,409,028
Miles of road operated	1,467	1,467	(See this road on page 32)	
Toledo Peoria & Western				
Freight revenue	53,107	66,553	692,782	713,612
Passenger revenue	36,848	33,258	410,504	406,550
Total, including other revenue	95,528	105,344	1,169,545	1,182,338
Expenses—Maintenance of way	16,803	19,095	182,143	204,622
Maintenance of equipment	26,051	23,160	267,846	239,343
Traffic expenses	2,405	2,199	25,601	25,404
Transportation expenses	38,197	39,371	450,804	448,514
Total, including general	86,763	87,100	963,663	953,219
Net from railroad	8,764	18,244	205,881	229,118
Outside operations, net				
Total net revenue	8,764	18,244	205,881	229,118
Taxes	5,000	4,300	53,600	52,900
Final net	3,764	13,944	152,281	176,218
Miles of road operated	247	247	(See this road on page 32)	
Vandalia				
Freight revenue	454,660	493,021	5,950,998	6,421,127
Passenger revenue	195,346	189,725	2,211,217	2,211,629
Total, including other revenue	742,887	771,293	9,179,698	9,626,156
Expenses—Maintenance of way	137,321	133,211	1,266,247	1,288,534
Maintenance of equipment	156,921	148,949	1,833,083	1,765,719
Traffic expenses	26,431	20,763	279,493	291,328
Transportation expenses	308,081	310,416	3,703,426	3,873,770
Total, including general	645,513	633,780	7,287,659	7,411,203
Net from railroad	96,343	137,512	1,892,038	2,184,952
Outside operations, net				
Total net revenue	96,343	137,512	1,892,038	2,184,952
Taxes	28,687	27,401	311,403	305,293
Final net	67,656	110,111	1,580,634	1,879,659
Miles of road operated	827	827	(See this road on page 32)	
Waynesburg & Washington				
Freight revenue	5,215	5,001	55,681	48,598
Passenger revenue	5,904	6,043	65,001	66,075
Total, including other revenue	12,233	11,742	130,664	123,843
Expenses—Maintenance of way	3,741	3,047	33,021	24,186
Maintenance of equipment	1,460	1,637	15,786	15,770
Traffic expenses	115	109	1,251	1,278
Transportation expenses	3,913	4,271	48,087	43,872
Total, including general	8,427	9,247	100,167	100,391
Net from railroad	2,805	2,494	30,497	24,452
Outside operations, net				
Total net revenue	2,805	2,494	30,497	24,452
Taxes	266	246	2,707	3,038
Final net	2,539	2,248	27,790	21,413
Miles of road operated	28	28		

Reading System.

	April		July 1 to Apr. 30	
Atlantic City				
Freight revenue	68,833	60,823	660,532	615,596
Passenger revenue	64,946	66,482	970,476	939,661
Total, including other revenue	142,382	137,681	1,717,817	1,638,766
Expenses—Maintenance of way	34,763	42,712	269,071	272,208
Maintenance of equipment	17,236	18,340	157,324	147,883
Traffic expenses	1,593	2,236	23,318	27,693
Transportation expenses	81,478	65,602	861,398	816,951
Total, including general	136,224	130,504	1,303,480	1,278,019
Net from railroad	6,157	7,177	414,336	360,747
Outside operations, net	—3,851	—3,223	—42,253	—49,500
Total net revenue	2,306	3,953	372,083	311,246
Taxes	7,000	7,000	70,000	70,000
Final net	—4,693	—3,046	302,083	241,246
Miles of road operated	166	166		
Catas uqua & Foglesville				
Freight revenue	19,454	21,335	156,505	198,699
Passenger revenue	135	158	1,393	1,640
Total, including other revenue	19,658	21,585	159,274	202,480
Expenses—Maintenance of way	2,998	3,256	24,288	21,278
Maintenance of equipment	942	1,309	15,217	8,671
Traffic expenses	23	7	135	120
Transportation expenses	4,147	4,938	40,056	43,239
Total, including general	8,149	9,551	80,198	73,766
Net from railroad	11,508	12,034	79,075	128,714
Outside operations, net		9		302
Total net revenue	11,508	12,043	79,075	129,016
Taxes	600	500	6,000	5,000
Final net	10,908	11,543	73,075	124,016
Miles of road operated	30	30		

	May		July 1 to May 31	
Central RR of N J				
Freight revenue	1,145,008	1,731,533	17,172,426	17,055,752
Passenger revenue	431,859	401,958	4,951,423	4,819,150
Total, including other revenue	1,664,649	2,259,846	23,375,774	22,559,366
Expenses—Maintenance of way	262,017	201,380	2,376,434	2,250,601
Maintenance of equipment	307,130	305,197	3,441,751	3,388,314
Traffic expenses	25,034	23,843	326,073	332,940
Transportation expenses	681,159	603,857	7,302,930	6,505,890
Total, including general	1,317,121	1,176,278	13,915,683	12,920,310
Net from railroad	347,528	1,083,568	9,460,091	9,639,056
Outside operations, net	—51,098	5,925	11,373	43,886
Total net revenue	296,429	1,089,493	9,471,464	9,682,942
Taxes	151,362	93,651	1,312,986	956,300
Final net	145,067	995,842	8,158,478	8,726,643
Miles of road operated	671	631	(See this road on page 30)	

	April		July 1 to Apr. 30	
Chester & Delaware River				
Freight revenue	9,310	15,017	128,581	142,443
Passenger revenue				
Total, including other revenue	11,668	17,553	152,882	166,368
Expenses—Maintenance of way	1,332	1,635	11,536	14,799
Maintenance of equipment			105	414
Traffic expenses	8	5	47	36
Transportation expenses	5,728	5,297	54,148	59,880
Total, including general	7,091	6,996	66,180	75,450
Net from railroad	4,576	10,557	86,701	90,917
Outside operations, net		61		543
Total net revenue	4,576	10,618	86,701	91,460
Taxes	73	198	1,229	1,458
Final net	4,502	10,420	85,472	90,002
Miles of road operated	5	5		

	April		July 1 to Apr. 30	
Gettysburg & Harrisburg	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue	12,336	16,752	155,074	144,966
Passenger revenue	2,500	2,578	31,701	41,366
Total, including other revenue	15,636	20,102	195,438	202,848
Expenses—Maintenance of way	4,140	4,604	39,436	40,004
Maintenance of equipment	5,507	297	12,520	4,107
Traffic expenses	126	165	1,528	1,676
Transportation expenses	8,717	8,563	94,650	92,819
Total, including general	18,596	13,735	149,642	139,896
Net from railroad	—2,960	6,367	45,796	62,951
Outside operations, net		15		124
Total net revenue	—2,960	6,382	45,796	63,076
Taxes	300	275	3,000	2,750
Final net	—3,260	6,107	42,796	60,326
Miles of road operated	41	42		
Northeast Penn				
Freight revenue	4,552	4,713	40,333	39,600
Passenger revenue	2,786	2,630	45,956	48,254
Total, including other revenue	10,100	10,586	108,439	112,774
Expenses—Maintenance of way	3,679	5,946	29,037	31,443
Maintenance of equipment			2,083	2
Traffic expenses	4	4	298	1,811
Transportation expenses	5,756	4,856	70,575	56,925
Total, including general	9,452	10,822	99,760	90,404
Net from railroad	648	—236	8,679	22,370
Outside operations, net		103		832
Total net revenue	648	—132	8,679	23,201
Taxes	200	200	2,000	2,000
Final net	448	—332	6,679	21,202
Miles of road operated	25	25		
Perkiomen				
Freight revenue	42,136	52,182	456,521	466,919
Passenger revenue	5,506	5,884	66,259	64,338
Total, including other revenue	49,890	59,927	543,498	551,091
Expenses—Maintenance of way	4,642	13,398	45,110	71,292
Maintenance of equipment	1,190	118	3,414	2,304
Traffic expenses	14	14	402	409
Transportation expenses	17,355	13,759	163,184	175,882
Total, including general	23,274	23,308	212,995	251,767
Net from railroad	26,615	31,619	330,502	299,324
Outside operations, net		82		420
Total net revenue	26,615	31,701	330,502	299,744
Taxes	1,250	1,100	12,500	11,000
Final net	25,365	30,601	318,002	288,744
Miles of road operated	35	35		

	May		July 1 to May 31	
Philade phia & Reading				
Freight revenue	2,441,925	3,193,333	32,423,512	32,455,386
Passenger revenue	572,622	588,445	6,520,856	6,408,808
Total, including other revenue	3,186,479	3,959,503	40,585,840	40,676,304
Expenses—Maintenance of way	399,364	433,741	3,929,881	3,879,220
Maintenance of equipment	644,262	663,174	7,541,724	7,448,604
Traffic expenses	?	?	?	?
Transportation expenses	1,173,701	1,169,281	12,527,509	13,029,458
Total, including general	2,322,984	2,370,971	25,879,066	25,223,333
Net from railroad	863,495	1,588,532	14,706,774	15,453,711
Outside operations, net	11,342	52,375	287,985	287,772
Total net revenue	874,837	1,640,907	14,994,759	15,742,483
Taxes	89,360	98,983	980,704	992,087
Final net	785,477	1,556,924	14,004,155	14,716,396
Miles of road operated	1,014	1,022	(See this road on page 32)	
Phila Newtown & New York				
Freight revenue	4,982	5,642	49,988	43,249
Passenger revenue	6,307	6,204	62,924	63,911
Total, including other revenue	13,344	14,325	129,464	124,740
Expenses—Maintenance of way	2,413	6,432	20,667	19,695
Maintenance of equipment	17		91	345
Traffic expenses	6	6	72	72
Transportation expenses	12,010	6,817	86,573	78,340
Total, including general	14,503	13,284	108,039	98,913
Net from railroad	—1,159	1,049	21,424	25,827
Outside operations, net		56		552
Total net revenue	—1,159	1,097	21,424	26,379
Taxes	300	300	3,000	3,000
Final net	—1,459	797	18,424	23,379
Miles of road operated	21	21		
Port Reading				
Freight revenue	70,813	109,063	1,096,693	1,058,295
Passenger revenue				
Total, including other revenue	73,577	109,515	1,110,523	1,076,491
Expenses—Maintenance of way	8,797	8,897	80,705	68,956
Maintenance of equipment	177	211	1,636	710
Traffic expenses	30	30	308	316
Transportation expenses	29,730	24,779	347,371	297,321
Total, including general	38,816	34,013	431,005	368,601
Net from railroad	34,760	75,502	679,427	707,889
Outside operations, net	4,575	7,060	45,136	45,321
Total net revenue	39,336	82,562	724,563	753,211
Taxes	3,800	3,500	38,000	35,500
Final net	35,536	79,062	686,563	718,211
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	17,771	22,197	209,359	188,145
Passenger revenue	6,857	6,180	72,900	72,876
Total, including other revenue	26,678	30,343	306,151	291,264
Expenses—Maintenance of way	6,815	6,211	61,900	53,562
Maintenance of equipment	377	191	2,043	18,369
Traffic expenses	80	78	842	820
Transportation expenses	14,912	13,903	149,266	149,140
Total, including general	22,325	20,551	216,157	213,606
Net from railroad	4,352	9,792	89,994	77,657
Outside operations, net		45		491
Total net revenue	4,352	9,838	89,994	78,148
Taxes	400	400	4,000	4,000
Final net	3,952	9,438	79,994	74,148
Miles of road operated	59	59		

St. Louis & San Francisco System.

	May		July 1 to May 31	
St Louis & San Francisco				
Freight revenue	2,172,079	2,095,503	23,781,431	24,041,728
Passenger revenue	804,306	878,532	9,958,122	10,383,232
Total, including other revenue	3,243,695	3,148,499	35,236,164	37,705,977
Expenses—Maintenance of way	423,074	393,435	4,348,147	4,758,187
Maintenance of equipment	497,925	415,146	4,694,504	5,107,509
Traffic expenses	64,593	83,803	950,883	884,424
Transportation expenses	1,213,243	1,181,712	13,235,738	13,324,564
Total, including general	2,198,891	2,071,425	24,405,324	25,362,279
Net from railroad	1,044,804	1,077,074	10,830,840	12,343,698
Outside operations, net				
Total net revenue	1,044,804	1,077,074	10,830,840	12,343,698
Taxes	158,712	153,814	1,754,230	1,639,058
Final net	845,591	908,859	10,266,489	10,704,639
Miles of road operated	4,741	4,731		

St. Louis & San Francisco System—(Concluded).

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Ft Worth & Rio Grande	$	$	$	$
Freight revenue	38,326	32,224	509,554	534,277
Passenger revenue	22,135	24,650	266,571	288,713
Total, including other revenue	67,442	63,540	854,111	892,252
Expenses—Maintenance of way	10,136	14,072	166,807	149,054
Maintenance of equipment	9,352	9,320	110,082	112,036
Traffic expenses	2,161	2,995	36,097	37,713
Transportation expenses	41,683	33,071	437,091	430,923
Total, including general	67,290	63,386	791,471	771,670
Net from railroad	151	154	62,639	120,581
Outside operations, net				
Total net revenue	151	154	62,639	120,581
Taxes	2,357	2,795	23,419	26,805
Final net	—2,206	—2,640	39,220	93,776
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	11,889	8,982	162,474	140,741
Passenger revenue	4,385	4,298	54,790	50,921
Total, including other revenue	17,115	13,956	226,988	200,892
Expenses—Maintenance of way	1,517	6,964	22,613	39,180
Maintenance of equipment	2,415	1,024	20,313	10,949
Traffic expenses	127	149	2,180	2,062
Transportation expenses	5,942	4,885	52,164	56,111
Total, including general	10,908	13,720	106,984	118,122
Net from railroad	6,207	236	120,004	82,770
Outside operations, net				
Total net revenue	6,207	236	120,004	82,770
Taxes	400	375	4,941	4,323
Final net	5,807	—138	115,062	78,447
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	61,066	55,830	831,885	709,686
Passenger revenue	21,586	22,287	291,794	270,156
Total, including other revenue	90,156	85,579	1,200,225	1,043,031
Expenses—Maintenance of way	19,943	15,871	203,703	218,480
Maintenance of equipment	13,761	12,398	164,576	152,034
Traffic expenses	2,057	2,862	32,191	32,672
Transportation expenses	51,221	46,877	556,628	590,932
Total, including general	91,637	82,252	1,011,002	1,037,522
Net from railroad	—1,481	3,326	189,222	5,509
Outside operations, net				
Total net revenue	—1,481	3,326	189,222	5,509
Taxes	1,216	1,360	11,972	13,295
Final net	—2,698	1,966	177,250	—7,785
Miles of road operated	243	243		
Total Company				
Freight revenue	2,283,351	2,102,539	25,288,344	26,016,432
Passenger revenue	852,412	930,167	10,566,277	10,990,022
Total, including other revenue	3,377,908	3,301,174	38,707,488	39,842,152
Expenses—Maintenance of way	451,675	346,342	4,741,270	5,135,201
Maintenance of equipment	433,454	437,888	4,988,532	5,382,328
Traffic expenses	68,938	88,806	1,021,051	1,005,871
Transportation expenses	1,312,082	1,266,545	14,381,621	14,602,530
Total, including general	2,368,726	2,234,783	26,314,881	27,319,593
Net from railroad	1,009,181	1,066,390	12,392,605	12,522,558
Outside operations, net				
Total net revenue	1,009,181	1,066,390	12,392,605	12,522,558
Taxes	162,685	158,344	1,794,582	1,653,481
Final net	846,494	908,047	10,598,021	10,869,077
Miles of road operated	5,235	5,225		
Beaumont Sour Lake & West				
Freight revenue	43,663	39,259	557,712	493,151
Passenger revenue	3,492	3,865	71,909	39,953
Total, including other revenue	50,251	45,479	662,038	474,644
Expenses—Maintenance of way	10,865	10,625	143,537	86,313
Maintenance of equipment	10,804	4,750	81,241	41,695
Traffic expenses	2,279	938	19,922	16,395
Transportation expenses	22,725	18,440	266,874	189,055
Total, including general	49,524	36,878	545,843	363,370
Net from railroad	727	8,600	116,194	111,273
Outside operations, net				
Total net revenue	727	8,600	116,194	111,273
Taxes	946	874	10,540	7,569
Final net	219	7,725	105,653	103,703
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	719,138	801,665	10,273,787	10,266,203
Passenger revenue	222,105	216,283	2,667,726	2,591,267
Total, including other revenue	1,035,492	1,108,308	14,008,994	13,801,971
Expenses—Maintenance of way	85,615	110,062	1,405,029	1,385,182
Maintenance of equipment	140,244	122,646	2,015,824	2,190,040
Traffic expenses	27,448	28,159	327,456	320,090
Transportation expenses	444,920	410,165	5,345,251	4,999,456
Total, including general	736,283	711,362	10,137,319	9,732,457
Net from railroad	299,209	396,945	3,871,674	4,069,514
Outside operations, net	—2,764	—3,740	—28,577	—27,115
Total net revenue	296,444	393,205	3,843,176	4,117,397
Taxes	37,500	40,058	398,032	421,910
Final net	258,944	353,147	3,445,024	4,025,486
Miles of road operated	1,275	1,275		
Louisiana Southern				
Freight revenue	9,069		82,839	
Passenger revenue	1,551		14,384	
Total, including other revenue	11,924		104,648	
Expenses—Maintenance of way	2,506		20,471	
Maintenance of equipment	1,316		17,437	
Traffic expenses	3		98	
Transportation expenses	3,277		39,304	
Total, including general	6,129		78,560	
Net from railroad	4,594		26,087	
Outside operations, net				
Total net revenue	4,594		26,087	
Taxes	733		6,931	
Final net	4,561		19,155	
Miles of road operated	45			
New Orleans Texas & Mexico				
Freight revenue	51,997	73,372	1,073,013	837,939
Passenger revenue	5,631	13,751	199,939	158,454
Total, including other revenue	65,634	95,098	1,351,608	1,077,265
Expenses—Maintenance of way	56,195	15,356	311,365	188,738
Maintenance of equipment	14,082	11,707	167,698	118,539
Traffic expenses	4,130	3,821	42,546	39,105
Transportation expenses	41,459	39,696	610,732	464,335
Total, including general	122,053	78,911	1,206,675	895,851
Net from railroad	—56,418	16,186	144,932	181,413
Outside operations, net		11		—813
Total net revenue	—56,418	16,197	144,932	180,599
Taxes		1,554	3,473	6,846
Final net	—56,418	14,642	141,459	173,753
Miles of road operated	277	264		

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Orange & Northwestern	$	$	$	$
Freight revenue	13,728	6,031	81,062	92,04
Passenger revenue	1,664	1,578	16,071	17,85
Total, including other revenue	17,015	9,381	114,976	132,17
Expenses—Maintenance of way	1,927	2,714	41,635	34,59
Maintenance of equipment	4,290	957	18,526	14,28
Traffic expenses	712	167	3,113	4,86
Transportation expenses	7,250	4,585	68,377	62,20
Total, including general	15,072	8,753	136,268	129,50
Net from railroad	1,942	628	—21,291	2,67
Outside operations, net				
Total net revenue	1,942	628	—21,291	2,67
Taxes	534	566	6,265	5,53
Final net	1,408	62	—27,556	—2,86
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	163,947	104,044	1,396,873	1,052,72
Passenger revenue	60,451	50,353	652,361	552,13
Total, including other revenue	238,124	165,617	2,214,925	1,739,26
Expenses—Maintenance of way	26,790	27,304	416,245	441,89
Maintenance of equipment	16,755	11,934	157,270	135,95
Traffic expenses	3,745	2,981	36,526	26,97
Transportation expenses	132,436	61,350	827,776	635,00
Total, including general	198,867	111,614	1,531,634	1,328,11
Net from railroad	39,257	54,003	683,290	411,15
Outside operations, net				
Total net revenue	39,257	54,003	683,290	411,15
Taxes	5,150	4,500	59,384	52,00
Final net	34,107	49,503	623,906	359,15
Miles of road operated	509	501		

St. Louis Southwestern System.

St Louis Southwestern				
Freight revenue	518,693	414,724	5,471,619	5,571,58
Passenger revenue	99,589	112,294	1,196,697	1,280,47
Total, including other revenue	695,432	553,473	7,121,096	7,166,72
Expenses—Maintenance of way	78,524	53,660	688,095	766,28
Maintenance of equipment	76,225	84,068	1,147,954	1,128,30
Traffic expenses	25,854	25,858	308,424	291,63
Transportation expenses	170,324	150,046	1,789,535	1,796,67
Total, including general	392,207	334,697	4,229,705	4,230,64
Net from railroad	303,225	218,775	2,891,391	2,936,08
Outside operations, net	—870	—683	—10,237	—7,18
Total net revenue	302,355	218,092	2,881,153	2,928,90
Taxes	46,426	23,989	283,764	231,50
Final net	255,928	194,102	2,597,388	2,697,39
Miles of road operated	905	796		
St Louis Southw Ry of Tex				
Freight revenue	191,570	182,087	2,789,220	2,714,30
Passenger revenue	66,978	72,027	909,448	925,57
Total, including other revenue	280,050	273,573	3,972,258	3,874,25
Expenses—Maintenance of way	72,244	54,284	651,056	959,38
Maintenance of equipment	61,885	66,010	889,996	808,27
Traffic expenses	10,732	11,421	134,539	119,34
Transportation expenses	140,663	124,777	1,646,664	1,718,72
Total, including general	302,869	271,916	3,514,917	3,789,61
Net from railroad	—22,819	1,656	457,341	84,64
Outside operations, net	—572	—191	—3,404	—2,27
Total net revenue	—23,392	1,465	453,937	82,36
Taxes	10,945	10,000	117,442	105,72
Final net	—34,337	—8,534	336,495	—23,36
Miles of road operated	703	703		
Total Company				
Freight revenue	710,263	596,811	8,260,839	8,285,88
Passenger revenue	166,567	184,321	2,106,145	2,206,05
Total, including other revenue	975,482	827,046	11,093,354	11,040,98
Expenses—Maintenance of way	150,768	107,944	1,339,151	1,725,66
Maintenance of equipment	138,110	150,078	2,037,950	1,936,58
Traffic expenses	36,586	37,279	442,963	410,98
Transportation expenses	310,987	274,823	3,436,199	3,515,39
Total, including general	695,076	606,613	7,744,622	8,020,25
Net from railroad	280,406	220,431	3,348,732	3,020,72
Outside operations, net	—1,442	—874	—13,641	—9,45
Total net revenue	278,963	219,557	3,335,090	3,011,27
Taxes	57,371	33,989	401,206	337,23
Final net	221,591	185,568	2,933,883	2,674,03
Miles of road operated	1,608	1,499	(See this road on page 32	
Stephenville No. & So. Texas				
Freight revenue	6,230	4,192	114,435	60,12
Passenger revenue	4,312	2,779	40,127	22,16
Total, including other revenue	11,500	7,503	164,246	88,40
Expenses—Maintenance of way	9,262	1,986	70,717	44,02
Maintenance of equipment	697	302	9,001	4,20
Traffic expenses	206	188	2,405	1,92
Transportation expenses	6,887	3,966	79,746	23,99
Total, including general	18,369	7,008	175,758	80,72
Net from railroad	—6,869	494	11,332	7,67
Outside operations, net				
Total net revenue	—6,869	494	—11,332	7,67
Taxes	490	360	3,016	2,67
Final net	—7,359	133	—14,348	5,00
Miles of road operated	106	75		

Southern Railway System.

Southern Railway				
Freight revenue	3,391,690	3,128,152	38,490,156	36,701,61
Passenger revenue	1,380,833	1,292,132	15,515,139	14,737,55
Total, including other revenue	5,208,386	4,833,209	58,701,731	55,824,93
Expenses—Maintenance of way	667,659	606,080	7,154,728	6,885,37
Maintenance of equipment	863,393	722,899	9,343,037	8,823,20
Traffic expenses	175,079	126,948	1,577,877	1,414,90
Transportation expenses	1,836,199	1,742,444	20,352,081	19,016,23
Total, including general	3,697,868	3,348,473	40,166,616	37,772,62
Net from railroad	1,510,517	1,484,736	18,535,114	18,052,30
Outside operations, net	1,453	—26,107	70,255	—26,04
Total net revenue	1,511,971	1,458,629	18,605,370	18,026,26
Taxes	205,849	183,253	2,244,975	2,008,02
Final net	1,306,121	1,275,376	16,360,394	16,018,23
Miles of road operated	7,089	7,038		
Alabama Great Southern				
Freight revenue	288,939	233,926	2,973,218	2,749,97
Passenger revenue	88,473	89,624	1,059,515	1,023,48
Total, including other revenue	412,893	357,936	4,397,905	4,132,85
Expenses—Maintenance of way	50,826	53,160	512,897	537,23
Maintenance of equipment	99,057	85,164	966,288	967,08
Traffic expenses	11,935	11,021	125,085	114,06
Transportation expenses	133,679	110,017	1,380,016	1,276,05
Total, including general	308,403	268,150	3,095,234	2,997,22
Net from railroad	104,489	89,786	1,302,670	1,135,6
Outside operations, net	—872	—1,484	—6,047	—8,0
Total net revenue	103,616	88,301	1,296,623	1,127,6
Taxes	13,735	13,241	160,863	148,7
Final net	89,881	75,060	1,135,759	978,8
Miles of road operated	309	309		

Southern Railway System—(Concluded).

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Augusta Southern	$	$	$	$
Freight revenue	5,632	6,157	125,116	103,471
Passenger revenue	4,453	4,062	49,711	44,772
Total, including other revenue	11,269	11,347	186,786	160,632
Expenses—Maintenance of way	2,890	2,622	30,642	29,210
Maintenance of equipment	1,709	2,195	16,207	18,570
Traffic expenses	170	170	1,991	2,199
Transportation expenses	7,166	6,244	84,480	65,808
Total, including general	12,558	11,805	140,762	122,573
Net from railroad	—1,289	—457	46,024	38,058
Outside operations, net				
Total net revenue	—1,289	—457	46,024	38,058
Taxes	575	500	6,582	5,486
Final net	—1,864	—957	39,442	32,571
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	9,902	8,209	111,914	103,115
Passenger revenue	4,164	3,892	46,159	46,500
Total, including other revenue	15,390	12,960	171,601	160,718
Expenses—Maintenance of way	3,623	2,407	31,332	21,927
Maintenance of equipment	1,171	2,248	14,149	11,553
Traffic expenses	175	177	1,905	1,938
Transportation expenses	4,475	5,163	56,004	53,000
Total, including general	10,374	10,896	113,575	98,317
Net from railroad	5,015	2,064	58,026	62,401
Outside operations, net				
Total net revenue	5,015	2,064	58,026	62,401
Taxes	434	441	4,959	4,892
Final net	4,581	1,623	53,066	57,508
Miles of road operated	44	44		
Danville & Western				
Freight revenue	20,657	19,365	206,370	204,933
Passenger revenue	5,601	5,357	61,397	63,090
Total, including other revenue	27,426	25,922	280,685	280,134
Expenses—Maintenance of way	5,160	3,716	47,397	37,852
Maintenance of equipment	2,483	2,256	26,526	23,779
Traffic expenses	179	185	2,296	1,927
Transportation expenses	6,665	7,046	74,638	71,706
Total, including general	15,344	13,732	160,322	144,011
Net from railroad	12,081	12,189	120,362	136,123
Outside operations, net				
Total net revenue	12,081	12,189	120,362	136,123
Taxes	1,132	1,226	12,748	12,543
Final net	10,948	10,963	107,614	123,579
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	100,948	91,793	1,191,494	1,197,546
Passenger revenue	65,944	59,189	766,444	723,303
Total, including other revenue	191,765	176,513	2,266,262	2,213,503
Expenses—Maintenance of way	27,462	18,044	238,343	236,757
Maintenance of equipment	34,948	40,423	442,124	445,342
Traffic expenses	7,533	6,663	81,044	66,916
Transportation expenses	84,474	74,476	894,010	839,848
Total, including general	163,999	148,445	1,757,143	1,687,273
Net from railroad	27,765	28,067	509,119	526,229
Outside operations, net				
Total net revenue	27,765	28,067	509,119	526,229
Taxes	11,896	9,209	114,152	103,302
Final net	15,869	18,858	394,966	422,927
Miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	800,742	16,092	8,335,651	8,354,131
Passenger revenue	109,667	123,919	1,308,597	1,326,059
Total, including other revenue	959,188	990,296	10,265,592	10,281,020
Expenses—Maintenance of way	100,146	116,923	1,206,668	1,193,235
Maintenance of equipment	164,587	163,024	1,872,322	1,766,184
Traffic expenses	36,660	29,439	379,621	353,276
Transportation expenses	361,615	341,791	3,748,046	3,568,227
Total, including general	694,303	687,502	7,556,829	7,262,712
Net from railroad	264,885	302,793	2,708,762	3,018,307
Outside operations, net	—1,131	—1,014	—10,831	—14,432
Total net revenue	263,754	301,779	2,697,931	3,003,874
Taxes	26,989	25,460	283,379	276,460
Final net	236,764	276,319	2,414,552	2,727,414
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	27,832	27,659	348,023	393,901
Passenger revenue	5,822	6,041	68,705	64,589
Total, including other revenue	34,890	35,088	430,592	472,988
Expenses—Maintenance of way	6,872	9,484	64,412	93,584
Maintenance of equipment	6,782	6,081	62,736	60,175
Traffic expenses	110	132	1,773	2,040
Transportation expenses	15,810	14,990	186,146	190,283
Total, including general	30,801	31,533	326,312	356,817
Net from railroad	4,089	3,555	104,279	116,171
Outside operations, net				
Total net revenue	4,089	3,555	104,279	116,171
Taxes	2,785	2,589	29,582	29,484
Final net	1,304	966	74,696	86,686
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	32,916	41,688	604,804	590,727
Passenger revenue	13,183	32,314	322,764	387,263
Total, including other revenue	50,044	80,370	1,001,138	1,050,732
Expenses—Maintenance of way	30,149	23,977	263,507	250,871
Maintenance of equipment	5,732	11,098	96,252	77,612
Traffic expenses	2,288	2,517	26,043	28,456
Transportation expenses	28,937	37,474	411,063	417,603
Total, including general	71,088	78,913	841,277	817,851
Net from railroad	21,044	1,456	159,861	232,880
Outside operations, net				
Total net revenue	—21,044	1,456	159,861	232,880
Taxes	4,218	5,103	52,065	54,741
Final net	25,262	—3,646	107,795	178,139
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	6,631	6,042	63,036	53,372
Passenger revenue	3,789	2,654	45,387	33,713
Total, including other revenue	11,686	9,555	120,494	97,294
Expenses—Maintenance of way	4,282	4,099	28,723	28,433
Maintenance of equipment	923	1,856	17,556	8,263
Traffic expenses	115	116	1,163	1,102
Transportation expenses	3,035	2,709	33,953	30,456
Total, including general	8,776	9,290	87,157	73,588
Net from railroad	2,909	265	33,336	23,705
Outside operations, net				
Total net revenue	2,909	265	33,336	23,705
Taxes	300	400	3,720	3,650
Final net	2,609	—134	29,616	20,055
Miles of road operated	58	58		

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Virginia & Southwestern	$	$	$	$
Freight revenue	140,627	109,277	1,418,045	1,080,545
Passenger revenue	13,731	13,505	148,668	139,539
Total, including other revenue	157,806	126,386	1,604,768	1,261,617
Expenses—Maintenance of way	22,205	11,978	196,362	145,308
Maintenance of equipment	34,682	23,027	329,408	277,073
Traffic expenses	2,058	1,629	20,382	16,999
Transportation expenses	39,680	32,649	460,163	376,536
Total, including general	101,704	73,530	1,047,502	858,875
Net from railroad	56,102	52,855	557,265	402,741
Outside operations, net				
Total net revenue	56,102	52,855	557,265	402,741
Taxes	5,331	4,328	54,917	48,784
Final net	50,771	48,527	502,348	353,956
Miles of road operated	240	240		

Southern Pacific System.

Southern Pacific				
Freight revenue	4,364,987	4,250,493	48,761,067	48,677,504
Passenger revenue	2,599,627	2,629,239	28,638,641	29,190,854
Total, including other revenue	7,530,872	7,428,523	83,194,233	83,729,951
Expenses—Maintenance of way	904,630	891,154	9,333,388	10,383,722
Maintenance of equipment	944,564	752,148	10,253,885	10,370,506
Traffic expenses	163,787	170,766	1,961,955	1,796,920
Transportation expenses	2,113,913	2,058,899	24,034,573	22,988,610
Total, including general	4,285,812	4,089,046	47,720,756	48,074,506
Net from railroad	3,245,060	3,339,477	35,473,476	35,655,444
Outside operations, net	40,188	—37,082	221,774	127,631
Total net revenue	3,285,248	3,302,394	35,695,250	35,783,075
Taxes	437,290	368,371	3,854,229	3,238,354
Final net	2,847,958	2,934,022	31,841,021	32,544,721
Miles of road operated	6,301	6,187		
Arizona Eastern				
Freight revenue	147,933	119,309	1,386,698	1,059,680
Passenger revenue	37,292	30,515	348,271	318,722
Total, including other revenue	196,004	162,096	1,867,559	1,521,969
Expenses—Maintenance of way	23,064	20,600	262,355	349,436
Maintenance of equipment	17,565	17,109	146,639	137,144
Traffic expenses	2,557	1,847	25,713	20,926
Transportation expenses	51,079	44,703	495,099	425,093
Total, including general	102,808	90,287	1,004,159	977,961
Net from railroad	93,195	71,809	863,399	544,008
Outside operations, net	344	49	2,209	29
Total net revenue	93,540	71,858	865,609	544,037
Taxes	12,000	5,211	114,508	66,242
Final net	81,540	66,647	751,101	477,794
Miles of road operated	366	354		
Corvallis & Eastern				
Freight revenue	15,158	17,424	154,065	154,506
Passenger revenue	9,017	10,057	128,922	130,855
Total, including other revenue	26,094	29,148	305,115	306,929
Expenses—Maintenance of way	9,933	9,718	116,080	110,919
Maintenance of equipment	2,232	2,332	21,957	23,238
Traffic expenses	265	510	4,063	4,976
Transportation expenses	8,356	8,051	89,567	82,559
Total, including general	22,238	21,771	247,127	233,516
Net from railroad	3,855	7,377	57,988	73,412
Outside operations, net				
Total net revenue	3,855	7,377	57,988	73,412
Taxes	14,179	1,750	31,524	18,751
Final net	—10,324	5,626	26,464	54,661
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	631,311	595,781	6,697,613	6,991,420
Passenger revenue	237,352	238,941	2,709,386	2,624,344
Total, including other revenue	918,298	883,595	9,944,750	10,135,500
Expenses—Maintenance of way	111,691	107,006	1,229,992	1,319,140
Maintenance of equipment	187,113	125,467	1,853,922	1,531,599
Traffic expenses	31,740	33,228	363,330	315,526
Transportation expenses	370,102	313,750	3,957,522	3,720,128
Total, including general	729,531	618,074	7,714,419	7,209,884
Net from railroad	188,766	265,521	2,230,330	2,925,615
Outside operations, net	—4,319	—3,451	—55,314	—28,973
Total net revenue	184,447	262,070	2,175,015	2,896,642
Taxes	34,259	29,697	416,994	329,909
Final net	150,188	232,373	1,758,020	2,566,732
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	20,371	17,143	207,610	224,320
Passenger revenue	4,540	5,113	58,766	66,347
Total, including other revenue	26,405	23,652	280,172	306,142
Expenses—Maintenance of way	2,651	1,722	31,262	32,148
Maintenance of equipment	286	354	6,751	4,185
Traffic expenses	345	366	4,434	3,802
Transportation expenses	7,686	7,619	85,971	86,482
Total, including general	11,520	10,636	134,359	133,196
Net from railroad	14,884	13,015	145,812	172,945
Outside operations, net				
Total net revenue	14,884	13,015	145,812	172,945
Taxes	794	774	10,108	6,409
Final net	14,089	12,240	135,704	166,535
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	283,731	284,292	3,430,768	3,990,323
Passenger revenue	132,064	126,428	1,590,198	1,721,231
Total, including other revenue	447,206	440,087	5,426,426	5,894,292
Expenses—Maintenance of way	64,782	71,604	784,955	834,915
Maintenance of equipment	88,802	43,204	934,205	699,719
Traffic expenses	19,056	19,814	209,303	202,481
Transportation expenses	261,138	201,917	2,397,647	2,423,079
Total, including general	452,163	358,947	4,548,647	4,399,295
Net from railroad	4,957	81,140	877,779	1,494,996
Outside operations, net	—1,789	1,512	—15,523	—8,030
Total net revenue	—6,746	79,628	862,255	1,486,965
Taxes	19,382	17,816	240,131	200,767
Final net	—26,129	61,811	622,124	1,286,198
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	66,153	61,592	809,329	829,619
Passenger revenue	25,461	27,639	294,907	325,727
Total, including other revenue	97,440	93,427	1,170,089	1,224,196
Expenses—Maintenance of way	22,504	14,896	214,950	254,429
Maintenance of equipment	11,737	10,605	127,889	107,216
Traffic expenses	2,139	1,738	22,315	19,441
Transportation expenses	37,780	36,459	405,338	412,109
Total, including general	78,350	67,716	812,053	787,682
Net from railroad	19,090	27,611	358,036	436,563
Outside operations, net				
Total net revenue	19,090	27,611	358,036	436,563
Taxes	4,010	3,319	46,576	37,422
Final net	15,079	24,291	311,459	399,141
Miles of road operated	190	190		

Southern Pacific System—(Concluded).

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Lake Charles & Northern	$	$	$	$
Freight revenue	15,915	7,760	77,858	99,183
Passenger revenue	2,526	2,561	22,033	26,723
Total, including other revenue	18,835	10,559	105,763	129,021
Expenses—Maintenance of way	2,394	2,557	28,841	31,925
	1,593	735	9,765	9,739
Traffic expenses	60	42	451	485
Transportation expenses	3,970	3,916	36,554	42,811
Total, including general	8,341	7,556	78,236	88,031
Net from railroad	10,493	3,002	27,526	40,989
Outside operations, net				
Total net revenue	10,493	3,002	27,526	40,989
Taxes	644	119	583	704
Final net	10,537	2,882	26,943	40,285
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	107,977	120,582	1,109,316	1,239,070
Passenger revenue	48,913	54,591	590,358	618,889
Total, including other revenue	165,051	183,152	1,794,361	1,948,544
Expenses—Maintenance of way	21,242	34,163	215,989	256,956
Maintenance of equipment	20,181	24,769	301,357	273,148
Traffic expenses	8,272	6,497	85,816	70,913
Transportation expenses	54,242	76,215	604,336	597,360
Total, including general	110,863	149,563	1,279,598	1,281,803
Net from railroad	54,188	33,589	514,762	666,741
Outside opetations, net	511	519	3,003	1,609
Total net revenue	54,700	34,108	517,766	668,351
Taxes	7,269	5,876	78,141	74,855
Final net	47,431	28,232	439,621	593,495
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	285,819	255,338	3,190,462	3,264,525
Passenger revenue	92,194	97,463	1,143,058	1,120,683
Total, including other revenue	491,010	374,751	4,706,249	4,662,482
Expenses—Maintenance of way	85,034	66,022	635,756	649,550
Maintenance of equipment	38,161	47,901	596,470	564,737
Traffic expenses	14,695	11,752	151,756	126,174
Transportation expenses	168,581	138,981	1,881,219	1,628,078
Total, including general	320,528	278,385	3,401,901	3,119,050
Net from railroad	170,482	96,366	1,304,348	1,543,432
Outside operations, net	2,217	—1,736	—21,782	—16,016
Total net revenue	168,264	94,629	1,282,565	1,527,416
Taxes	18,929	18,409	203,992	212,666
Final net	149,334	76,219	1,078,573	1,314,749
Miles of road operated	404	404		
Texas & New Orleans				
Freight revenue	211,809	223,182	2,343,967	2,123,803
Passenger revenue	77,233	81,689	929,418	980,320
Total, including other revenue	305,193	322,279	3,487,148	3,611,520
Expenses—Maintenance of way	52,269	70,166	575,187	665,350
Maintenance of equipment	49,157	62,785	769,860	645,286
Traffic expenses	8,316	7,978	90,104	80,944
Transportation expenses	130,371	133,080	1,426,916	1,443,255
Total, including general	251,720	283,664	2,979,473	2,940,727
Net from railroad	53,472	38,615	507,675	670,792
Outside operations, net	2,264	5,692	—1,815	11,153
Total net revenue	55,736	44,307	505,859	681,946
Taxes	12,486	12,257	156,733	135,282
Final net	43,250	32,050	349,126	546,663
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	6,151,164	5,952,896	68,168,753	68,653,953
Passenger revenue	3,266,219	3,304,236	36,453,658	36,924,685
Total, including other revenue	10,222,408	9,953,169	112,281,865	113,470,546
Expenses—Maintenance of way	1,300,194	1,289,608	13,428,475	14,838,490
Maintenance of equipment	1,331,391	1,087,409	15,022,700	14,366,517
Traffic expenses	251,232	254,538	2,919,240	2,642,588
Transportation expenses	3,207,238	3,023,581	35,414,742	33,849,564
Total, including general	6,373,874	5,975,645	69,920,728	69,245,601
Net from railroad	3,848,528	3,977,522	42,361,131	44,224,937
Outside operations, net	34,982	—37,521	132,552	87,403
Total net revenue	3,883,511	3,939,999	42,493,681	44,312,341
Taxes	560,554	463,599	5,153,522	4,321,361
Final net	3,322,953	3,476,393	37,340,156	39,990,974
Miles of road operated	10,297	10,171	(See this road on page 32)	
Coos Bay Roseb & E RR & Nav	April		July 1 to Apr. 30	
Freight revenue	3,067	3,507	35,650	51,009
Passenger revenue	3,018	2,751	29,066	27,957
Total, including other revenue	6,566	6,661	69,110	85,495
Expenses—Maintenance of way	1,466	1,748	19,555	20,825
Maintenance of equipment	415	1,047	5,121	13,540
Traffic expenses	25	Cr7	85	384
Transportation expenses	1,534	1,878	18,218	22,184
Total, including general	4,227	5,418	49,074	62,443
Net from railroad	2,338	1,243	20,036	23,052
Outside operations, net				
Total net revenue	2,338	1,243	20,036	23,052
Taxes	421	Cr1,108	4,705	6,154
Final net	1,917	2,352	15,331	16,897
Miles of road operated	27	27		

Union Pacific System.

	May		July 1 to May 31	
Union Pacific				
Freight revenue	2,580,953	2,777,134	30,006,199	33,138,864
Passenger revenue	805,234	875,733	9,281,236	10,110,397
Total, including other revenue	3,753,596	4,002,884	43,413,587	47,333,013
Expenses—Maintenance of way	584,331	622,630	4,350,608	5,189,420
Maintenance of equipment	517,568	344,711	5,576,604	5,324,644
Traffic expenses	101,393	93,107	1,134,085	1,095,624
Transportation expenses	1,124,729	1,022,937	12,811,183	12,350,330
Total, including general	2,439,721	2,189,686	25,056,106	25,133,149
Net from railroad	1,313,875	1,813,197	18,357,480	22,199,864
Outside operations, net	—4,323	—2,914	—33,131	—54,430
Total net revenue	1,309,552	1,810,283	18,324,349	22,145,433
Taxes	179,727	154,936	1,863,259	1,704,004
Final net	1,129,824	1,655,347	16,461,090	20,441,428
Miles of road operated	3,574	5,472		
Oregon Short Line				
Freight revenue	1,247,769	962,700	13,672,675	12,636,591
Passenger revenue	377,183	396,666	4,185,962	4,451,983
Total, including other revenue	1,725,020	1,450,597	19,027,766	18,264,175
Expenses—Maintenance of way	292,302	264,971	2,269,518	2,421,896
Maintenance of equipment	165,960	135,230	1,838,698	1,933,689
Traffic expenses	34,414	25,733	316,035	303,335
Transportation expenses	406,372	352,347	4,679,032	4,507,955
Total, including general	936,234	815,729	9,496,656	9,630,800
Net from railroad	788,785	634,868	9,531,109	8,633,375
Outside operations, net	—1,575	—1,659	—8,893	—18,906
Total net revenue	787,209	633,208	9,522,215	8,614,468
Taxes	61,024	58,665	1,123,715	744,142
Final net	726,184	574,543	8,398,500	7,870,325
Miles of road operated	1,762	1,646		

	May		July 1 to May 31	
Oregon-Wash RR & Nav	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue	865,852	867,044	9,438,054	
Passenger revenue	408,843	422,202	4,501,730	
Total, including other revenue	1,359,423	1,371,158	14,983,058	
Expenses—Maintenance of way	188,632	181,790	1,970,806	
Maintenance of equipment	142,160	113,474	1,591,033	
Traffic expenses	42,567	46,045	484,216	
Transportation expenses	489,551	496,075	5,369,706	
Total, including general	907,554	878,292	9,907,192	
Net from railroad	451,868	492,865	5,075,865	
Outside operations, net	—8,073	—3,895	—3,509	
Total net revenue	443,795	488,970	5,072,355	
Taxes	73,171	54,578	1,072,313	
Final net	370,623	434,391	4,000,042	
Miles of road operated	1,920	1,739		
Total Company				
Freight revenue	4,694,574	4,606,878	53,116,928	
Passenger revenue	1,591,260	1,694,601	17,968,928	
Total, including other revenue	6,838,039	6,824,639	77,424,415	
Expenses—Maintenance of way	1,065,265	1,069,391	8,590,932	
Maintenance of equipment	825,688	593,415	9,006,335	
Traffic expenses	178,374	164,885	1,934,336	
Transportation expenses	2,020,652	1,871,359	22,859,921	
Total, including general	4,283,509	3,883,707	44,459,954	
Net from railroad	2,554,528	2,940,930	32,964,454	
Outside operations, net	—13,971	—8,468	—45,533	
Total net revenue	2,540,556	2,932,461	32,918,919	
Taxes	313,922	268,179	4,059,287	
Final net	2,226,631	2,664,281	28,859,632	
Miles of road operated	7,256	6,857	(See this road on page 32)	
St Joseph & Grand Island				
Freight revenue	77,642	94,791	934,822	1,028,466
Passenger revenue	31,080	36,519	371,277	417,665
Total, including other revenue	121,200	142,757	1,438,313	1,574,806
Expenses—Maintenance of way	32,467	37,059	253,849	337,907
Maintenance of equipment	30,072	19,138	258,629	224,305
Traffic expenses	5,340	6,251	54,779	70,664
Transportation expenses	51,114	58,734	642,786	679,950
Total, including general	135,046	128,215	1,281,598	1,383,041
Net from railroad	—13,846	14,542	156,715	191,765
Outside operations, net	224		1,279	489
Total net revenue	—13,622	14,542	157,994	192,254
Taxes	6,395	5,711	74,462	64,747
Final net	—20,018	8,830	83,532	127,507
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	991,135	720,375	6,993,604	6,243,202
Passenger revenue	23,636	24,273	308,637	322,741
Total, including other revenue	1,023,744	753,694	7,408,212	6,664,057
Expenses—Maintenance of way	65,102	74,024	707,375	782,692
Maintenance of equipment	115,277	147,708	1,416,195	1,494,946
Traffic expenses	14,347	7,523	96,766	83,697
Transportation expenses	207,806	183,921	1,889,574	1,899,401
Total, including general	414,207	421,003	4,223,911	4,381,125
Net from railroad	609,536	332,691	3,184,301	2,282,931
Outside operations, net				
Total net revenue	609,536	332,691	3,184,301	2,282,931
Taxes	9,000	6,000	112,473	92,208
Final net	600,536	326,691	3,071,827	2,190,723
Miles of road operated	203	204		
Donora Southern				
Freight revenue				
Passenger revenue				
Total, including other revenue	20,011	13,499	207,672	148,691
Expenses—Maintenance of way	1,257	5,808	43,845	30,780
Maintenance of equipment	3,537	4,298	33,095	46,533
Traffic expenses				
Transportation expenses	7,381	6,133	76,189	75,879
Total, including general	12,773	16,392	157,498	156,737
Net from railroad	7,238	—2,892	50,174	—8,045
Outside operations, net				
Total net revenue	7,238	—2,892	50,174	—8,045
Taxes	272	135	2,773	1,558
Final net	6,965	—3,027	47,401	—9,604
Miles of road operated	4	4		
Duluth & Iron Range				
Freight revenue	781,135	662,486	5,394,347	6,108,095
Passenger revenue	18,181	24,706	234,243	285,749
Total, including other revenue	807,264	696,932	5,731,202	6,502,451
Expenses—Maintenance of way	92,139	96,127	789,714	750,917
Maintenance of equipment	48,280	40,138	550,076	589,122
Traffic expenses	1,033	1,915	9,457	7,084
Transportation expenses	159,857	120,295	1,192,373	1,446,936
Total, including general	311,706	268,600	2,663,000	2,932,680
Net from railroad	495,557	428,332	3,068,202	3,569,771
Outside operations, net	6,845	—4,567	8,516	—8,878
Total net revenue	502,403	423,764	3,076,718	3,560,892
Taxes	34,471	26,186	269,700	306,978
Final net	467,932	397,578	2,807,018	3,253,914
Miles of road operated	200	190		
Duluth Missabe & Northern				
Freight revenue	969,634	910,168	5,799,664	8,556,399
Passenger revenue	34,668	42,121	402,891	441,266
Total, including other revenue	1,012,733	960,656	6,289,342	9,068,490
Expenses—Maintenance of way	108,173	134,125	953,518	1,102,623
Maintenance of equipment	92,177	87,246	704,091	1,000,207
Traffic expenses	2,074	1,681	20,401	18,749
Transportation expenses	158,159	135,853	1,212,401	1,503,532
Total, including general	372,408	370,554	3,034,335	3,780,005
Net from railroad	640,324	590,101	3,255,007	5,288,484
Outside operations, net	6,850	3,559	37,393	48,061
Total net revenue	647,174	593,661	3,292,401	5,336,546
Taxes	41,027	38,765	293,304	443,113
Final net	606,146	554,895	2,999,097	4,893,432
Miles of road operated	341	316		
Elgin Joliet & Eastern				
Freight revenue	1,048,523	660,142	9,039,950	6,943,963
Passenger revenue	5	2	51	81
Total, including other revenue	1,110,312	697,098	9,566,206	7,354,775
Expenses—Maintenance of way	97,083	67,665	865,127	877,691
Maintenance of equipment	167,273	110,929	1,681,506	1,429,301
Traffic expenses	5,263	4,114	47,317	44,793
Transportation expenses	287,252	204,255	2,823,549	2,372,589
Total, including general	570,787	399,828	5,591,633	4,901,542
Net from railroad	539,524	297,270	3,974,573	2,453,233
Outside operations, net				
Total net revenue	539,524	297,270	3,974,573	2,453,233
Taxes	23,650	19,600	231,243	195,639
Final net	515,874	277,670	3,743,330	2,257,593
Miles of road operated	841	831		

United States Steel Corporation—*Concluded*

	May 1912	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Lake Terminal	$	$	$	$
eight revenue	------	------	------	------
ssenger revenue	------	------	------	------
Total, including other revenue	63,839	51,193	481,423	450,704
xpenses—Maintenance of way	21,188	18,681	105,254	113,349
Maintenance of equipment	8,411	8,768	95,502	94,177
Traffic expenses	------	------	------	------
Transportation expenses	21,152	25,855	189,038	171,649
Total, including general	50,907	53,418	391,418	380,464
t from railroad	12,931	—2,224	90,005	80,239
tside operations, net	------	------	------	------
Total net revenue	12,931	—2,224	90,005	80,239
xes	2,886	1,557	35,258	18,616
Final net	10,044	—3,782	54,746	61,623
les of road operated	10	10		
McKeesport Connecting				
eight revenue	------	------	------	------
ssenger revenue	------	------	------	------
Total, including other revenue	23,448	18,564	172,024	186,286
xpenses—Maintenance of way	1,603	1,745	28,570	38,539
Maintenance of equipment	3,533	3,445	36,610	38,078
Traffic expenses	------	------	------	------
Transportation expenses	11,935	11,393	112,149	128,341
Total, including general	17,139	16,630	177,975	206,948
t from railroad	6,308	1,933	—5,951	—20,661
tside operations, net	------	------	------	------
Total net revenue	6,308	1,933	—5,951	—20,661
xes	620	546	6,853	4,815
Final net	5,688	1,387	—12,805	—25,477
les of road operated	5	5		
Mercer Valley				
eight revenue	------	------	------	------
ssenger revenue	------	------	------	------
Total, including other revenue	9,100	10,254	98,653	133,194
xpenses—Maintenance of way	1,787	5,522	16,646	36,716
Maintenance of equipment	685	6187	10,409	14,257
Traffic expenses	------	------	------	30
Transportation expenses	8,766	5,644	82,096	82,266
Total, including general	11,371	11,103	110,384	134,461
t from railroad	—2,270	—848	—11,731	—966
tside operations, net	------	------	------	------
Total net revenue	—2,270	—848	—11,731	—966
xes	75	85	885	1,195
Final net	—2,345	—933	—12,616	—2,161
les of road operated	3	3		
Newburg & South Shore				
eight revenue	------	------	------	------
ssenger revenue	586	605	6,463	6,635
Total, including other revenue	59,373	40,951	522,303	461,877
xpenses—Maintenance of way	4,228	4,319	41,735	46,668
Maintenance of equipment	17,298	14,958	140,519	133,797
Traffic expenses	------	------	------	------
Transportation expenses	21,835	15,060	192,602	175,417
Total, including general	45,253	35,934	393,644	375,546
t from railroad	14,120	5,017	128,659	86,330
tside operations, net	------	------	------	------
Total net revenue	14,120	5,017	128,659	86,330
xes	3,467	6,399	43,752	17,276
Final net	10,652	—1,382	84,906	69,053
les of road operated	13	13		
St Clair Terminal				
eight revenue	------	------	------	------
ssenger revenue	------	------	------	------
Total, including other revenue	28,277	19,211	203,839	161,063
xpenses—Maintenance of way	3,651	1,813	17,190	20,656
Maintenance of equipment	3,299	3,626	32,502	35,465
Traffic expenses	------	------	------	10
Transportation expenses	5,877	5,344	59,940	58,257
Total, including general	12,955	10,834	110,513	115,410
t from railroad	15,322	8,376	93,325	45,653
tside operations, net	------	------	------	------
Total net revenue	15,322	8,376	93,325	45,653
xes	300	225	2,965	2,285
Final net	15,022	8,151	90,359	43,368
les of road operated	7	7		

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Union RR (of Pennsylvania)	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	504,068	343,432	3,894,201	3,246,600
Expenses—Maintenance of way	25,778	31,412	351,873	423,268
Maintenance of equipment	92,294	97,256	891,204	754,336
Traffic expenses	100	100	1,119	1,181
Transportation expenses	132,533	126,020	1,415,312	1,353,476
Total, including general	253,985	257,119	2,698,338	2,574,026
Net from railroad	250,082	86,313	1,195,862	672,574
Outside operations, net	2,750	812	36,804	25,154
Total net revenue	252,833	87,126	1,232,667	697,729
Taxes	4,750	3,250	67,572	56,250
Final net	248,083	83,876	1,165,094	641,478
Miles of road operated	31	31		

Wabash System.

Wabash				
Freight revenue	1,574,455	1,621,198	17,505,628	18,604,964
Passenger revenue	548,638	574,100	6,362,110	6,757,496
Total, including other revenue	2,307,286	2,384,842	25,953,387	27,381,390
Expenses—Maintenance of way	499,083	445,006	3,423,785	3,280,911
Maintenance of equipment	512,989	424,279	4,809,252	4,454,150
Traffic expenses	77,517	77,021	858,425	843,390
Transportation expenses	1,070,375	954,800	11,130,532	11,003,369
Total, including general	2,229,873	1,968,420	21,014,695	20,404,288
Net from railroad	77,413	416,419	4,938,691	6,977,101
Outside operations, net	—7,057	—2,671	—29,790	—21,106
Total net revenue	70,356	413,747	4,908,901	6,955,995
Taxes	71,655	79,891	779,974	840,980
Final net	—1,299	333,856	4,128,927	6,115,014
Miles of road operated	2,514	2,514		
Wabash Pittsburg Terminal				
Freight revenue	47,363	43,090	492,250	509,896
Passenger revenue	6,922	6,968	75,795	81,131
Total, including other revenue	57,959	53,393	602,583	622,446
Expenses—Maintenance of way	11,155	10,180	87,275	76,608
Maintenance of equipment	11,539	10,530	123,013	94,794
Traffic expenses	1,673	1,621	17,811	20,257
Transportation expenses	20,849	20,878	236,608	252,575
Total, including general	49,620	48,522	518,274	502,015
Net from railroad	8,338	4,870	84,308	120,430
Outside operations, net	—309	------	—1,316	------
Total net revenue	8,029	4,870	82,991	120,430
Taxes	6,000	6,000	66,000	66,000
Final net	2,029	—1,129	16,991	54,430
Miles of road operated	63	63		
West Side Belt				
Freight revenue	41,732	30,164	424,149	342,790
Passenger revenue	825	567	7,266	6,166
Total, including other revenue	42,854	30,956	434,874	350,734
Expenses—Maintenance of way	5,071	10,166	59,496	67,811
Maintenance of equipment	4,651	6,327	63,413	64,006
Traffic expenses	796	911	8,689	8,014
Transportation expenses	7,926	6,540	87,152	70,021
Total, including general	21,176	27,225	251,366	242,251
Net from railroad	21,678	3,730	183,507	108,483
Outside operations, net	------	—150	—2,068	—1,650
Total net revenue	21,678	3,580	181,438	106,833
Taxes	100	400	1,100	4,400
Final net	21,578	3,180	180,338	102,433
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	515,029	501,226	5,818,712	5,247,867
Passenger revenue	42,550	47,834	550,732	557,365
Total, including other revenue	595,340	579,446	6,791,785	6,210,411
Expenses—Maintenance of way	76,108	60,262	797,589	686,905
Maintenance of equipment	121,447	93,445	1,289,533	1,229,660
Traffc expenses	8,386	7,200	82,263	88,274
Transportation expenses	192,818	188,129	2,264,464	2,221,422
Total, including general	412,570	364,070	4,588,157	4,378,503
Net from railroad	182,769	215,376	2,203,627	1,831,907
Outside operations, net	586	3,635	24,830	32,304
Total net revenue	183,356	219,012	2,228,458	1,864,212
Taxes	32,479	20,794	333,265	227,104
Final net	150,876	198,217	1,895,193	1,637,108
Miles of road operated	457	457		

Alabama & Vicksburg

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	59,988	75,896	936,014	1,042,234
Passenger revenue	32,768	43,754	438,952	456,444
Tot., incl. other rev.	101,992	130,336	1,483,130	1,621,021
Expenses—Maint. way	19,752	21,567	224,351	229,369
Maint. of equipment	25,069	26,419	301,166	273,664
Traffic expenses	4,115	4,391	41,720	41,758
Transportation exp.	37,705	50,305	529,565	559,605
Tot., incl. general	92,178	108,050	1,153,487	1,164,207
Net from railroad	9,813	22,285	329,643	456,813
Outside operations, net	—1,040	8	—9,236	630
Total net revenue	8,773	22,294	320,407	457,444
Taxes	6,200	4,680	53,495	51,466
Final net	2,573	17,614	266,911	405,978
Miles of road operated	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	249,753	215,447	2,648,817	2,473,129
Passenger revenue	49,864	48,347	578,468	569,743
Tot., incl. other rev.	323,024	286,696	3,470,790	3,270,144
Expenses—Maint. way	32,243	29,471	335,802	325,561
Maint. of equipment	57,255	40,330	650,924	485,623
Traffic expenses	10,314	10,417	102,379	102,456
Transportation exp.	140,962	104,458	1,328,334	1,172,689
Tot., incl. general	251,382	195,799	2,546,703	2,212,893
Net from railroad	71,642	90,896	924,087	1,057,250
Outside operations, net	—364	209	—8,117	—1,076
Total net revenue	71,277	91,106	915,970	1,056,174
Taxes	10,250	9,800	96,920	98,186
Final net	61,027	81,306	819,049	957,987
Miles of road operated	195	195		

Vicksburg Shreveport & Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	18,588	52,123	723,038	790,759
Passenger revenue	17,558	37,315	410,772	447,224
Tot., incl. other rev.	39,709	99,507	1,249,368	1,353,232
Expenses—Maint. way	15,704	22,953	244,591	225,074
Maint. of equipment	17,215	21,990	233,975	236,548
Traffic expenses	3,335	3,667	35,349	36,840
Transportation exp.	25,094	36,127	410,630	422,730
Tot., incl. general	66,153	89,059	976,165	971,001
Net from railroad	—26,444	10,448	273,203	382,231
Outside operations, net	—159	—395	—1,803	—1,206
Total net revenue	—26,604	10,052	271,399	381,024
Taxes	6,300	6,400	74,271	66,417
Final net	—32,904	3,652	197,128	314,606
Miles of road operated	171	171		

Abilene & Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 5,822	$ 4,077	$ 104,969	$ 75,034
Passenger revenue	3,427	3,887	43,917	44,735
Tot., incl. other rev.	9,907	8,683	156,933	130,988
Expenses—Maint. way	1,164	1,202	11,087	11,220
Maint. of equipment	684	656	6,293	4,541
Traffic expenses	214	254	3,211	2,980
Transportation exp.	5,360	4,213	54,320	45,662
Tot., incl. general	8,123	7,272	84,877	71,395
Net from railroad	1,784	1,410	72,055	59,593
Outside operations, net	------	------	------	------
Total net revenue	1,784	1,410	72,055	59,593
Taxes	500	500	5,606	3,577
Final net	1,284	910	66,448	56,015
Miles of road operated	96	96		

Alabama Tennessee & Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 10,395	$ 6,399	$ 105,267	$ 77,690
Passenger revenue	1,816	2,011	24,150	17,730
Tot., incl. other rev.	13,028	9,001	136,340	100,283
Expenses—Maint. way	1,741	1,365	17,430	12,874
Maint. of equipment	1,494	735	12,384	7,851
Traffic expenses	376	377	3,976	3,239
Transportation exp.	4,074	2,443	33,551	22,521
Tot., incl. general	8,897	5,581	76,395	52,787
Net from railroad	4,131	3,419	59,944	47,496
Outside operations, net	------	------	------	------
Total net revenue	4,131	3,419	59,944	47,496
Taxes	169	169	1,693	1,693
Final net	3,962	3,250	58,251	45,802
Miles of road operated	72	72		

Ann Arbor

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 121,428	$ 103,761	$ 1,232,739	$ 1,111,227
Passenger revenue	39,037	34,353	452,211	406,121
Tot., incl. other rev.	170,810	146,891	1,793,999	1,617,961
Expenses—Maint. way	20,358	30,085	190,529	207,274
Maint. of equipment	22,219	20,884	200,217	203,405
Traffic expenses	3,897	4,011	42,768	39,690
Transportation exp.	75,917	54,422	666,350	558,323
Tot., incl. general	129,960	115,916	1,177,075	1,080,263
Net from railroad	40,849	30,975	616,923	537,697
Outside operations, net	3,764	—1,729	—2,793	—3,286
Total net revenue	44,613	29,246	614,129	534,411
Taxes	13,985	14,265	139,855	140,261
Final net	30,628	14,980	474,273	394,150
Miles of road operated	291	291		

Apalachicola Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 11,229	$ 11,476	$ 136,556	$ 99,273
Passenger revenue	5,543	5,618	61,960	52,914
Tot., incl. other rev.	18,588	18,360	216,819	167,282
Expenses—Maint. way	3,299	3,475	39,804	41,425
Maint. of equipment	1,949	2,939	21,527	19,582
Traffic expenses	322	270	3,187	2,874
Transportation exp.	5,185	5,304	59,916	45,346
Tot., incl. general	12,416	12,928	139,015	120,530
Net from railroad	6,171	5,431	77,803	46,752
Outside operations, net	------	------	------	------
Total net revenue	6,171	5,431	77,803	46,752
Taxes	830	830	9,130	6,830
Final net	5,341	4,601	68,673	39,922
Miles of road operated	102	102		

Arizona & New Mexico

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 73,082	$ 62,439	$ 672,119	$ 674,640
Passenger revenue	7,920	6,469	75,209	66,857
Tot., incl. other rev.	85,362	72,822	789,954	769,243
Expenses—Maint. way	9,765	8,675	77,393	94,362
Maint. of equipment	6,648	4,046	63,647	56,356
Traffic expenses	338	238	3,324	3,976
Transportation exp.	14,544	12,677	150,339	144,640
Tot., incl. general	34,356	29,842	325,740	324,718
Net from railroad	51,006	42,979	464,213	444,524
Outside operations, net	------	------	------	------
Total net revenue	51,006	42,979	464,213	444,524
Taxes	2,500	2,100	25,562	32,324
Final net	48,506	40,879	438,651	412,200
Miles of road operated	108	108		

Arkansas Louisiana & Gulf

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 2,713	$ 4,816	$ 45,441	$ 58,203
Passenger revenue	377	2,792	22,761	31,616
Tot., incl. other rev.	3,726	8,535	78,568	101,160
Expenses—Maint. way	2,827	3,262	24,827	22,090
Maint. of equipment	1,382	1,458	14,470	15,868
Traffic expenses	357	636	5,428	5,717
Transportation exp.	2,380	3,766	40,312	38,154
Tot., incl. general	8,468	10,645	103,063	100,403
Net from railroad	—4,741	—2,109	—24,495	756
Outside operations, net	------	------	------	------
Total net revenue	—4,741	—2,109	—24,495	756
Taxes	401	401	4,565	4,855
Final net	—5,143	—2,511	—29,060	—4,098
Miles of road operated	61	61		

Ashland Coal & Iron

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 3,953	$ 3,719	$ 40,784	$ 40,549
Passenger revenue	1,153	1,192	12,437	12,476
Tot., incl. other rev.	11,771	11,082	129,185	128,496
Expenses—Maint. way	2,357	2,603	29,604	29,850
Maint. of equipment	1,619	2,412	25,454	26,247
Traffic expenses	------	------	------	------
Transportation exp.	4,068	3,996	44,498	44,421
Tot., incl. general	8,642	9,551	106,106	107,014
Net from railroad	3,128	1,531	23,078	21,481
Outside operations, net	------	------	------	------
Total net revenue	3,128	1,531	23,078	21,481
Taxes	700	700	7,700	7,700
Final net	2,428	831	13,378	13,781
Miles of road operated	22	22		

Atchison & Eastern Bridge

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 6,858	$ 6,080	76,747	79,935
Passenger revenue	2,780	2,637	31,524	32,306
Tot., incl. other rev.	11,822	10,983	128,848	134,129
Expenses—Maint. way	234	259	3,082	5,687
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	1,350	1,335	21,882	21,975
Net from railroad	10,471	9,647	106,965	112,153
Outside operations, net	------	------	------	------
Total net revenue	10,471	9,647	106,965	112,153
Taxes	1,047	636	10,699	7,050
Final net	9,424	9,011	96,266	195,103
Miles of road operated	0.35	0.35		

Atlanta & St Andrews Bay

EARNINGS	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Freight revenue	$ 6,609	$ 6,377	$ 56,689	$ 49,052
Passenger revenue	7,372	6,145	59,848	59,169
Tot., incl. other rev.	15,036	13,147	123,317	104,497
Expenses—Maint. way	3,019	3,255	20,129	21,374
Maint. of equipment	1,920	1,705	11,286	9,334
Traffic expenses	160	173	1,846	1,498
Transportation exp.	2,892	3,472	23,387	21,144
Tot., incl. general	8,299	9,430	63,178	61,237
Net from railroad	6,736	3,717	60,139	43,157
Outside operations, net	------	------	------	------
Total net revenue	6,736	3,717	60,139	43,157
Taxes	500	500	3,750	3,250
Final net	6,236	3,217	56,389	39,907
Miles of road operated	82	82		

Atlanta & West Point

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1930-11.
Freight revenue	$ 48,830	$ 50,805	$ 626,530	$ 588,990
Passenger revenue	38,258	36,479	436,550	429,564
Tot., incl. other rev.	96,882	95,601	1,172,126	1,117,598
Expenses—Maint. way	12,300	9,343	135,190	138,067
Maint. of equipment	23,767	19,129	229,284	193,408
Traffic expenses	5,030	5,078	53,042	54,044
Transportation exp.	39,016	32,996	369,200	328,544
Tot., incl general	85,071	71,576	838,462	764,617
Net from railroad	11,811	24,025	333,664	352,980
Outside operations, net	230	200	1,088	2,018
Total net revenue	12,041	24,225	334,752	354,999
Taxes	5,189	4,619	57,080	50,818
Final net	6,852	19,605	277,672	304,180
Miles of road operated	92	92		

Atlanta Birmingham & Atlantic

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 179,159	$ 149,393	$ 2,255,783	$ 1,878,445
Passenger revenue	50,051	51,312	603,084	558,858
Tot., incl. other rev.	244,439	217,167	3,026,054	2,599,004
Expenses—Maint. way	34,152	33,044	327,619	327,101
Maint. of equipment	54,160	36,386	527,867	407,768
Traffic expenses	19,599	15,547	187,733	166,090
Transportation exp.	109,144	89,322	1,189,897	967,941
Tot., incl. general	228,905	183,187	2,359,263	1,969,700
Net from railroad	15,534	33,980	666,790	629,304
Outside operations, net	------	------	------	------
Total net revenue	15,534	33,980	666,790	629,304
Taxes	15,700	10,500	157,800	120,645
Final net	—165	23,480	508,990	508,658
Miles of road operated	662	662		

Bangor & Aroostook

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 180,696	$ 198,369	$ 2,361,182	$ 2,163,089
Passenger revenue	42,958	44,493	577,829	574,396
Tot., incl. other rev.	242,717	257,117	3,111,022	2,896,065
Expenses—Maint. way	31,317	39,991	467,627	473,959
Maint. of equipment	7,904	24,024	331,322	339,573
Traffic expenses	3,114	2,625	42,612	35,500
Transportation exp.	89,577	73,823	988,488	890,641
Tot., incl. general	143,382	150,695	1,955,756	1,857,165
Net from railroad	99,335	106,422	1,155,266	1,038,899
Outside operations, net	------	------	------	------
Total net revenue	99,335	106,422	1,155,266	1,038,899
Taxes	10,575	2,524	107,775	25,724
Final net	88,760	103,897	1,047,491	1,013,175
Miles of road operated	627	627	(See this road on page 30)	

Bellingham Bay & British Columbia

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 20,924	$ 23,641	$ 179,032	$ 179,774
Passenger revenue	8,128	7,865	85,806	81,799
Tot., incl. other rev.	32,273	34,174	298,450	292,172
Expenses—Maint. way	6,175	5,791	50,920	94,360
Maint. of equipment	4,102	5,344	40,965	52,974
Traffic expenses	344	315	4,232	3,771
Transportation exp.	7,967	8,470	78,580	85,308
Tot., incl. general	20,193	21,836	194,418	259,202
Net from railroad	12,079	12,337	104,031	32,970
Outside operations, net	------	------	------	------
Total net revenue	12,079	12,337	104,031	32,970
Taxes	1,660	2,003	19,912	15,484
Final net	10,418	10,334	84,119	17,485
Miles of road operated	62	62		

Be't Railway of Chicago

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	232,547	210,116	2,221,699	2,214,250
Expenses—Maint. way	14,451	14,553	137,619	170,972
Maint. of equipment	27,071	20,063	254,763	260,475
Traffic expenses	452	388	5,775	4,782
Transportation exp.	95,329	82,827	882,179	902,600
Tot., incl. general	141,431	122,993	1,333,774	1,400,742
Net from railroad	91,115	87,123	887,924	813,508
Outside operations, net	------	------	------	------
Total net revenue	91,115	87,123	887,924	813,508
Taxes	6,250	7,891	70,059	52,891
Final net	84,865	79,231	817,865	760,617
Miles of road operated	21	21		

Bingham & Garfield

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 94,342	------	$ 581,996	------
Passenger revenue	2,747	------	19,274	------
Tot., incl. other rev.	97,341	------	603,321	------
Expenses—Maint. way	11,377	------	51,146	------
Maint. of equipment	6,334	------	48,019	------
Traffic expenses	388	------	2,084	------
Transportation exp.	20,233	------	132,579	------
Tot., incl. general	40,474	------	247,734	------
Net from railroad	56,867	------	355,586	------
Outside operations, net	------	------	------	------
Total net revenue	56,867	------	355,586	------
Taxes	1,548	------	8,255	------
Final net	55,319	------	347,330	------
Miles of road operated	26	------		

Birmingham Southern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 66,216	$ 41,672	$ 587,132	$ 509,119
Passenger revenue	1,380	185	8,485	7,066
Tot., incl. other rev.	81,888	46,936	717,813	592,647
Expenses—Maint. way	14,879	6,926	120,131	101,336
Maint. of equipment	13,870	11,107	142,309	132,858
Traffic expenses	299	125	3,636	1,783
Transportation exp.	31,432	20,244	264,267	241,627
Tot., incl. general	64,287	42,380	561,022	510,084
Net from railroad	17,600	4,556	156,791	82,563
Outside operations, net	------	------	------	------
Total net revenue	17,600	4,556	156,791	82,563
Taxes	2,300	1,618	23,592	19,380
Final net	15,300	2,937	133,199	63,182
Miles of road operated	41	37		

Bloomsburg & Sullivan

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$ 6,353	------	69,803	------
Passenger revenue	2,399	------	24,744	------
Tot., incl. other rev.	9,271	------	102,175	------
Expenses—Maint. way	1,448	------	17,418	------
Maint. of equipment	566	------	4,878	------
Traffic expenses	18	------	285	------
Transportation exp.	2,019	------	22,990	------
Tot., incl. general	4,708	------	53,022	------
Net from railroad	4,563	------	49,153	------
Outside operations, net	------	------	------	------
Total net revenue	4,563	------	49,153	------
Taxes	224	------	2,606	------
Final net	4,339	------	46,547	------
Miles of road operated	29	------		

Boyne City Gaylord & Alpena

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$ 21,559	$ 16,793	$ 174,034	$ 173,263
Passenger revenue	1,400	1,519	13,714	14,289
Tot., incl. other rev.	24,654	19,207	208,299	205,821
Expenses—Maint. way	2,787	4,013	35,435	41,210
Maint. of equipment	4,152	5,287	43,795	47,016
Traffic expenses	460	151	2,459	1,828
Transportation exp.	4,931	5,086	50,176	56,145
Tot., incl. general	13,406	15,482	142,651	155,712
Net from railroad	11,248	3,725	65,647	50,109
Outside operations, net	------	------	------	------
Total net revenue	11,248	3,725	65,647	50,109
Taxes	1,460	1,500	11,390	11,197
Final net	9,788	2,225	54,257	38,911
Miles of road operated	100	100		

Brinson

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	5,596	8,570	105,910	106,271
Passenger revenue	3,379	3,952	48,513	46,739
Tot., incl. other rev.	9,920	13,550	163,855	163,222
Expenses—Maint. way	1,803	1,270	20,080	13,048
Maint. of equipment	1,758	2,093	21,871	21,635
Traffic expenses	320	324	4,566	3,569
Transportation exp.	4,126	4,354	56,608	44,829
Tot., incl. general	8,662	8,660	111,673	89,774
Net from railroad	1,257	4,890	52,181	73,448
Outside operations, net				
Total net revenue	1,257	4,890	52,181	73,448
Taxes	600	600	8,400	6,500
Final net	657	4,290	43,781	66,948
Miles of road operated	77	77		

Buffalo Rochester & Pittsburgh

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	759,251	598,670	7,422,074	7,103,188
Passenger revenue	84,166	86,496	966,441	977,498
Tot., incl. other rev.	871,561	706,216	8,637,429	8,372,249
Expenses—Maint. way	116,078	158,014	1,074,951	972,590
Maint. of equipment	178,943	150,142	1,683,731	1,595,948
Traffic expenses	10,502	9,611	109,377	120,776
Transportation exp.	270,725	233,685	2,869,967	2,713,674
Tot., incl. general	592,970	569,236	5,924,838	5,552,602
Net from railroad	278,591	136,980	2,712,590	2,819,647
Outside operations, net	—605	—777	—106	—1,015
Total net revenue	277,985	136,202	2,712,484	2,818,631
Taxes	17,000	16,000	187,000	196,000
Final net	260,985	120,202	2,525,484	2,622,631
Miles of road operated	572	572	(See this road on page 30)	

Butte County

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	11,466	14,668	124,041	122,632
Passenger revenue	1,966	2,244	20,388	23,555
Tot., incl. other rev.	14,243	17,871	153,327	155,557
Expenses—Maint. way	1,491	1,674	19,482	15,610
Maint. of equipment	9,286	2,085	29,444	12,905
Traffic expenses	152	127	1,412	1,111
Transportation exp.	3,508	4,523	40,222	42,192
Tot., incl. general	15,059	9,028	95,643	85,532
Net from railroad	—816	8,843	57,684	70,024
Outside operations, net				
Total net revenue	—816	8,843	57,684	70,024
Taxes	600	245	6,727	2,782
Final net	—1,416	8,597	50,957	67,241
Miles of road operated	30	30		

Carolina & Northwestern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	23,255	23,842	279,103	273,668
Passenger revenue	8,026	8,252	91,435	92,847
Tot., incl. other rev.	32,835	34,046	389,624	384,797
Expenses—Maint. way	8,332	7,673	71,870	74,666
Maint. of equipment	3,569	4,617	35,290	41,511
Traffic expenses	595	1,055	6,771	7,411
Transportation exp.	12,986	11,879	134,298	126,505
Tot., incl. general	27,326	26,956	271,715	271,044
Net from railroad	5,509	7,089	117,909	113,753
Outside operations, net				
Total net revenue	5,509	7,089	117,909	113,753
Taxes	1,000	975	11,000	10,725
Final net	4,509	6,114	106,909	103,028
Miles of road operated	133	133		

Central of Georgia

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	576,112	545,719	8,340,111	7,798,173
Passenger revenue	308,303	273,723	3,452,831	3,188,784
Tot., incl. other rev.	978,553	898,979	12,965,833	12,017,962
Expenses—Maint. way	103,812	132,616	1,600,913	1,617,031
Maint. of equipment	198,451	182,177	2,313,738	2,017,901
Traffic expenses	35,912	33,839	376,706	359,860
Transportation exp.	386,867	324,313	4,463,915	3,893,817
Tot., incl. general	767,815	722,723	9,181,835	8,345,976
Net from railroad	210,737	176,256	3,783,997	3,671,985
Outside operations, net	6,246	5,700	62,199	70,381
Total net revenue	216,984	181,956	3,846,197	3,742,367
Taxes	54,100	45,470	563,256	502,897
Final net	162,884	136,486	3,282,940	3,239,469
Miles of road operated	1,915	1,915		

Chattahoochee Valley

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	5,409	6,067	80,244	73,696
Passenger revenue	1,292	1,279	16,810	15,841
Tot., incl. other rev.	6,898	7,566	99,282	92,658
Expenses—Maint. way	784	1,019	15,794	13,916
Maint. of equipment	110	617	4,044	11,860
Traffic expenses	101	89	1,298	1,214
Transportation exp.	4,092	3,482	32,625	32,090
Tot., incl. general	5,651	6,024	59,910	65,938
Net from railroad	1,246	1,542	39,371	26,720
Outside operations, net				
Total net revenue	1,246	1,542	39,371	26,720
Taxes	400	100	2,075	1,300
Final net	846	1,442	37,296	25,420
Miles of road operated	32	32		

Chicago & Illinois Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	14,336	10,590	94,625	138,360
Passenger revenue	40	34	238	643
Tot., incl. other rev.	14,453	11,197	97,000	144,929
Expenses—Maint. way	728	1,356	8,929	12,918
Maint. of equipment	3,914	4,972	47,935	50,641
Traffic expenses	122	131	1,056	1,400
Transportation exp.	3,300	2,701	28,051	48,630
Tot., incl. general	9,301	10,368	101,242	128,666
Net from railroad	5,152	828	—4,242	16,263
Outside operations, net				
Total net revenue	5,152	828	—4,242	16,263
Taxes	950	500	10,450	5,500
Final net	4,202	328	—14,692	10,763
Miles of road operated	14	14		

Buffalo & Susquehanna Railroad

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	108,448	149,289	1,433,177	1,400,793
	8,064	8,269	96,874	90,207
	121,117	162,570	1,584,313	1,551,349
	28,669	25,010	313,791	288,012
	21,320	28,333	303,916	297,677
	1,290	1,721	16,494	18,925
	42,039	57,358	602,279	571,150
	98,754	118,219	1,305,190	1,237,288
	22,362	44,351	279,123	314,060
	22,362	44,351	279,123	314,060
	2,600	2,600	28,600	26,670
	19,762	41,751	250,523	287,389
	265	265		

Butler County

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	13,187	10,217	97,128	84,271
	447	614	7,079	6,577
	13,738	10,980	105,705	92,240
	3,650	3,111	39,941	20,562
	1,546	1,576	24,620	18,752
	2	4	48	5
	1,927	2,244	24,449	24,677
	7,468	7,276	92,922	68,306
	6,270	3,704	12,782	23,934
	6,270	3,704	12,782	23,934
	63	67	937	778
	6,207	3,636	11,845	23,156
	37	33		

Carolina Clinchfield

Carolina Clinchfield & Ohio

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	197,959	145,211	1,818,255	1,366,928
	12,234	12,194	135,737	142,390
	213,330	160,911	1,996,886	1,549,173
	17,592	13,903	140,340	145,765
	22,776	22,685	236,545	215,336
	6,830	6,709	63,249	63,074
	35,683	38,029	392,317	344,709
	89,392	89,033	914,874	859,427
	123,938	71,878	1,082,012	689,746
		109	2,275	2,092
	123,938	71,987	1,084,288	691,838
	8,000	5,500	86,000	60,500
	115,938	66,487	998,288	631,338
	238	236		

Charleston Terminal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	6,665	7,871	114,860	110,613
	2,026	1,743	22,146	24,632
	1,147	305	12,626	4,974
	5,627	3,312	59,074	47,465
	9,906	6,481	107,300	90,268
	—3,241	1,390	7,560	20,344
	5,466	14,850	17,763	43,774
	2,225	16,240	25,323	64,119
	1,400	1,400	15,400	14,500
	825	14,840	9,923	49,619
	1	1		

Central of Georgia System

Wadley Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	3,366	2,435	60,137	57,169
	2,429	2,774	32,714	33,920
	6,442	5,909	100,874	100,547
	2,815	4,842	26,378	35,403
	830	2,798	15,440	16,119
	220	249	2,504	2,772
	3,215	3,260	40,389	39,418
	7,490	11,520	90,837	98,690
	—1,047	—5,610	10,037	1,884
	—1,047	—5,610	10,037	1,884
	507	472	5,818	5,605
	—1,555	—6,083	4,219	—3,721
	90	90		

Chesapeake & Ohio

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	2,213,379	1,998,032	25,039,726	23,525,359
	461,855	442,782	5,008,160	5,055,683
	2,808,981	2,575,506	31,378,591	29,888,863
	353,133	345,416	3,626,956	3,653,736
	543,971	506,403	6,283,901	5,738,935
	61,355	53,392	570,146	560,465
	917,987	784,119	9,676,571	9,268,014
	1,945,260	1,760,598	20,865,505	19,947,898
	863,720	814,907	10,513,086	9,940,965
	6,081	3,582	—3,030	—5,847
	857,638	818,489	10,510,055	9,935,117
	84,750	97,040	932,316	968,813
	772,888	721,449	9,577,738	8,966,304
	2,288	2,237		

Chicago Burlington & Quincy

Chicago Burlington & Quincy

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	4,355,712	4,621,769	53,369,250	53,583,280
	1,620,618	1,686,133	19,234,149	20,677,598
	6,650,535	6,956,602	79,838,701	81,284,819
	1,755,465	1,461,523	10,673,362	11,043,207
	842,511	1,225,187	13,176,000	13,312,406
	119,872	126,603	1,396,164	1,452,429
	2,356,377	2,170,713	26,659,697	26,385,320
	5,259,987	5,178,010	53,982,295	54,260,362
	1,390,547	1,778,592	25,856,405	27,024,256
	—14,000	13,165	—124,352	—104,689
	1,376,546	1,765,427	25,732,052	26,919,566
	265,012	249,854	2,918,064	2,744,237
	1,111,534	1,515,572	22,813,988	24,175,329
	9,074	9,074		

Buffalo & Susquehanna Railway

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	30,836	41,471	427,135	490,209
	7,769	8,171	97,764	101,916
	41,283	51,967	548,248	618,796
	10,946	6,370	89,288	73,428
	26,609	26,894	291,620	311,491
	517	665	5,542	7,774
	18,484	22,826	252,976	266,028
	60,178	59,797	668,020	689,444
	—18,895	—7,829	—119,772	—70,648
	—102	485	—487	—461
	—18,998	—8,314	—120,260	—71,109
	1,400	1,400	15,400	17,329
	—20,398	—9,714	—135,660	—88,438
	91	91		

Butte Anaconda & Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	91,075	74,746	893,503	837,842
	8,276	6,868	93,954	87,087
	104,878	86,514	1,052,582	985,095
	30,278	9364	134,925	123,120
	20,392	18,214	200,181	192,305
	728	636	7,960	6,843
	45,014	39,241	476,184	446,329
	99,081	60,439	851,376	793,909
	5,797	26,075	201,206	191,185
	5,797	26,075	201,206	191,185
	2,000	2,000	23,763	22,613
	3,797	24,075	177,442	168,571
	46	46		

& Ohio System

Carolina Clinchfield & Ohio Ry of So Carolina

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	11,278	8,743	111,866	80,388
	1,336	1,251	16,583	15,974
	12,833	10,471	131,229	99,204
	907	400	7,987	6,483
	78	63	979	866
	1,060	1,259	10,741	10,591
	2,559	2,145	29,068	25,266
	4,972	4,302	53,731	48,952
	7,860	6,168	77,497	50,252
	7,860	6,168	77,497	50,252
	500	200	5,500	2,200
	7,360	5,968	71,997	48,052
	17	17		

Charlotte Harbor & Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	22,661	10,018	210,303	99,318
	4,322	3,208	32,598	21,402
	37,458	20,089	395,500	127,839
	10,972	6,527	113,257	62,936
	5,091	2,001	39,031	15,248
	604	314	5,439	5,216
	5,169	6,966	129,382	42,463
	23,678	17,234	309,199	144,603
	13,779	2,855	86,300	—16,763
	13,779	2,855	86,300	—16,763
	1,243	542	17,369	6,631
	12,535	2,313	68,931	—23,394
	101	95		

Wrightsville & Tennille

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	8,292	8,122	202,396	187,179
	9,362	8,713	108,086	103,974
	19,145	18,375	332,612	310,303
	7,842	2,860	66,462	37,251
	3,487	19,527	38,488	53,068
	563	553	6,335	6,110
	8,582	9,622	104,206	96,261
	22,062	34,100	234,336	211,030
	—2,917	—15,725	98,276	99,362
	319	294	2,470	1,312
	—2,597	—15,431	100,746	100,675
	1,375	950	16,320	11,312
	—3,972	—16,381	84,426	89,363
	105	105		

Chicago & Alton

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	640,075	743,021	8,620,578	8,400,503
	340,864	321,540	3,746,755	3,905,956
	1,044,003	1,170,111	13,390,917	13,305,495
	128,714	110,272	1,721,916	1,622,334
	143,829	151,588	2,514,640	2,074,576
	40,297	51,043	438,028	455,871
	406,320	411,198	5,030,803	4,991,175
	747,934	759,289	10,080,783	9,523,167
	296,069	410,822	3,330,183	3,782,328
	—1,939	—2,726	—33,281	—21,976
	294,130	408,095	3,296,902	3,760,351
	46,300	37,000	424,300	399,600
	247,830	371,095	2,872,602	3,360,751
	1,025	1,025		

Quincy System

Quincy Omaha & Kansas City

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	46,050	29,061	568,721	406,150
	21,620	18,323	226,513	219,637
	72,985	52,284	854,881	686,198
	27,598	20,081	268,614	236,850
	8,760	10,736	138,434	137,537
	1,320	1,392	16,121	15,231
	26,429	24,358	368,380	329,621
	66,133	67,966	876,049	748,022
	6,852	—15,682	38,832	—61,823
	6,852	—15,682	38,832	—61,823
	3,000	3,000	30,201	31,[illegible]
	3,852	—18,682	8,630	—92,[illegible]
	262	262		

Chicago & Western Indiana

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	9,440	7,678	89,836	80,804
Tot. incl. other rev.	13,325	11,447	123,906	111,844
Expenses—Maint. way	829	738	10,459	9,814
Maint. of equipment	4,490	2,047	26,099	26,058
Traffic expenses	201	184	2,022	1,745
Transportation exp.	9,640	8,642	91,331	90,086
Tot., incl. general	15,499	11,992	133,748	131,488
Net from railroad	—2,173	—545	—9,841	—19,643
Outside operations, net				
Total net revenue	—2,173	—545	—9,841	—19,643
Taxes	833	8,276	7,313	11,729
Final net	—3,007	—8,822	—17,154	—31,373
Miles of road operated	16	16		

Chicago Junction

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	144,216	146,502	1,668,715	1,629,746
Expenses—Maint. way	16,409	19,965	171,705	167,544
Maint. of equipment	9,613	14,935	129,398	134,457
Traffic expenses	1,134	1,669	13,444	12,277
Transportation exp.	74,179	64,984	800,890	748,086
Tot., incl. general	104,909	105,402	1,153,210	1,100,620
Net from railroad	39,307	41,099	515,504	529,125
Outside operations, net				
Total net revenue	39,307	41,099	515,504	529,125
Taxes	2,152	1,980	26,775	26,341
Final net	37,154	39,119	488,729	502,784
Miles of road operated	11	11		

Chicago Peoria & St Louis of Illinois

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	97,952	95,546	1,168,214	1,238,803
Tot., incl. other rev.	24,663	22,708	309,812	278,948
Expenses—Maint. way	129,556	126,858	1,559,509	1,597,967
Maint. of equipment	22,847	16,315	214,606	232,542
Traffic expenses	30,435	22,818	317,066	338,621
Transportation exp.	7,813	7,404	80,415	80,164
Tot., incl. general	65,607	58,608	721,164	730,541
Net from railroad	131,986	110,696	1,397,952	1,445,949
Outside operations, net	—2,430	16,161	161,557	152,017
Total net revenue	—2,430	16,161	161,557	152,017
Taxes	4,300	4,500	47,300	48,500
Final net	—6,730	11,661	114,257	103,517
Miles of road operated	255	255		

Chicago Union Transfer Railway Co.

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	730	139	4,532	1,269
Tot., incl. other rev.	5,313	5,301	41,932	75,918
Expenses—Maint. way	1,913	2,031	23,778	40,447
Maint. of equipment	2,908	1,313	16,463	17,916
Traffic expenses	139	145	1,780	1,696
Transportation exp.	2,806	2,553	27,875	30,221
Tot., incl. general	8,589	6,894	79,304	99,176
Net from railroad	—3,275	—1,592	—37,372	—23,257
Outside operations, net				
Total net revenue	—3,275	—1,592	—37,372	—23,257
Taxes	1,677	1,677	13,282	11,747
Final net	—4,953	—3,270	—50,654	—35,005
Miles of road operated	7	7		

Cin New Orl & Tex Pac System

Cincinnati New Orleans & Texas Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1930-11.
Freight revenue	737,983	619,410	6,868,372	6,467,807
Passenger revenue	121,289	121,736	1,606,821	1,530,555
Tot., incl. other rev.	908,664	789,373	8,936,369	8,442,564
Expenses—Maint. way	107,708	119,111	914,480	937,007
Maint. of equipment	194,691	169,871	1,978,397	1,729,415
Traffic expenses	22,986	20,196	225,404	223,681
Transportation exp.	255,968	242,440	2,600,415	2,503,084
Tot., incl. general	601,503	569,027	5,928,060	5,590,891
Net from railroad	307,161	220,346	3,008,309	2,851,672
Outside operations, net	—116	—925	—5,626	—17,035
Total net revenue	307,044	219,421	3,002,682	2,834,636
Taxes	21,800	21,800	239,800	238,816
Final net	285,244	197,621	2,762,882	2,595,820
Miles of road operated	337	337		

Harriman & Northeastern

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	9,460	8,595	99,158	98,860
	429	575	4,869	5,224
	10,237	9,710	108,163	110,140
	1,790	2,393	18,268	22,799
	1,410	1,076	10,020	13,359
	18	2	19	29
	2,181	2,021	24,284	21,922
	5,840	5,766	55,896	61,262
	4,397	3,944	52,267	48,877
	4,397	3,944	52,267	48,877
	450	450	4,950	4,950
	3,947	3,494	47,137	43,927
	19	19		

Colorado & Southeastern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	8,699	7,711	102,034	93,502
Tot., incl. other rev	8,711	7,725	102,218	93,704
Expenses—Maint. way	1,092	1,268	9,476	17,850
Maint. of equipment	725	889	8,526	11,570
Traffic expenses	219	277	2,436	2,973
Transportation exp.	2,489	2,517	28,818	31,638
Tot., incl. general	5,499	6,437	61,792	81,369
Net from railroad	3,212	1,287	40,426	12,334
Outside operations, net				
Total net revenue	3,212	1,287	40,426	12,334
Taxes	135	196	1,485	1,496
Final net	3,077	1,091	38,941	10,838
Miles of road operated	20	20		

Columbia & Puget Sound

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	33,847	39,256	356,029	442,519
Tot., incl. other rev.	5,191	4,556	48,683	53,387
Expenses—Maint. way	45,273	49,256	471,839	558,115
Maint. of equipment	7,489	5,191	87,613	93,479
Traffic expenses	6,741	5,684	71,491	85,456
Transportation exp.	374	168	1,900	1,532
Tot., incl. general	13,863	17,409	130,181	145,304
Net from railroad	29,471	29,582	303,574	338,681
Outside operations, net	15,801	19,674	168,265	219,434
Total net revenue	15,801	19,674	168,265	219,434
Taxes	3,246	2,416	30,733	31,109
Final net	12,554	17,258	137,531	188,325
Miles of road operated	55	57		

Chicago Great Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	707,049	758,098	8,154,182	8,118,100
Tot., incl. other rev.	225,375	217,722	2,628,366	2,588,640
Expenses—Maint. way	1,023,152	1,055,215	11,713,102	11,580,704
Maint. of equipment	138,614	178,675	1,342,012	1,357,206
Traffic expenses	187,169	140,093	1,799,476	1,712,319
Transportation exp.	46,148	44,435	515,366	509,699
Tot., incl. general	461,098	417,093	5,128,987	4,685,254
Net from railroad	866,493	815,780	9,165,722	8,650,517
Outside operations, net	156,658	239,435	2,547,379	2,930,187
Total net revenue	355	84	—1,380	1,934
Taxes	157,014	239,519	2,545,999	2,932,121
Final net	35,090	33,940	370,018	366,636
Miles of road operated	121,924	20,579	2,175,981	2,565,485
	1,496	1,495	(See this road on page 30)	

Chicago Memphis & Gulf

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	2,202	10,757	147,713	113,299
Tot., incl. other rev.	174	2,717	40,834	28,660
Expenses—Maint. way	2,512	13,843	192,455	145,717
Maint. of equipment	2,857	850	42,386	22,531
Traffic expenses	1,029	1,488	17,475	13,960
Transportation exp.	113	24	503	115
Tot., incl. general	1,885	3,437	45,571	36,651
Net from railroad	7,223	6,687	118,303	82,737
Outside operations, net	—4,711	7,156	74,152	62,979
Total net revenue	—4,711	7,156	74,152	62,979
Taxes	300	157	3,300	1,727
Final net	—5,011	6,999	70,852	61,252
Miles of road operated	52	41		

Chicago Short Line

EARNINGS	May 1911.	May 1910.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	2,441	1,402	15,962	23,556
Tot., incl. other rev.	10,556	9,425	95,555	123,911
Expenses—Maint. way	919	779	7,570	8,097
Maint. of equipment	2,457	1,638	17,611	19,396
Traffic expenses	77	66	927	772
Transportation exp.	4,807	3,599	39,640	58,206
Tot., incl. general	8,933	6,710	73,157	54,375
Net from railroad	1,622	2,715	22,398	29,536
Outside operations, net				
Total net revenue	1,622	2,715	22,398	29,536
Taxes	190	190	1,973	1,853
Final net	1,432	2,524	20,424	27,682
Miles of road operated	11	11		

Chicago West Pullman & Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	26,581	19,795	246,832	227,719
Expenses—Maint. way	188	670	4,844	4,238
Maint. of equipment	2,396	2,367	33,011	29,912
Traffic expenses	96	77	1,151	964
Transportation exp.	12,677	9,915	126,560	123,085
Tot., incl. general	17,164	14,887	176,580	171,131
Net from railroad	9,416	4,907	70,252	56,587
Outside operations, net				
Total net revenue	9,416	4,907	70,252	56,587
Taxes	497	447	3,583	1,755
Final net	8,919	4,459	66,668	54,831
Miles of road operated	10	10		

Connecting Terminal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue	13,583	2,439	70,370	18,413
Taxes	1,102	984	12,125	10,832
Final net	12,481	1,455	58,245	7,581
Miles of road operated	3	3		

Chicago Indianapolis & Louisville

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	340,680	357,711	3,911,739	3,709,40
Tot., incl. other rev.	144,510	137,324	1,505,520	1,446,80
Expenses—Maint. way	536,016	545,515	5,967,666	5,660,38
Maint. of equipment	78,806	71,411	828,684	729,79
Traffic expenses	78,504	76,749	880,050	800,64
Transportation exp.	16,823	17,429	192,946	184,50
Tot., incl. general	239,313	183,519	2,294,802	2,010,22
Net from railroad	427,711	366,553	4,355,332	3,890,97
Outside operations, net	108,304	178,962	1,612,334	1,769,41
Total net revenue	108,304	178,962	1,612,334	1,769,41
Taxes	22,883	22,500	255,263	247,50
Final net	85,421	156,462	1,357,070	1,521,91
Miles of road operated	616	616		

Chicago Milwaukee & Gary

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	27,617	27,655	355,459	267,52
Tot., incl. other rev.	98	283	274	86
Expenses—Maint. way	28,205	28,469	361,516	273,31
Maint. of equipment	8,650	5,512	71,071	82,50
Traffic expenses	5,864	3,846	75,063	51,36
Transportation exp.	1,489	1,494	16,743	13,32
Tot., incl. general	14,453	10,703	169,698	124,47
Net from railroad	31,945	23,086	349,392	288,29
Outside operations, net	—3,739	5,382	12,124	—14,98
Total net revenue	—3,739	5,382	12,124	—14,98
Taxes	2,000	2,222	22,000	24,44
Final net	—5,739	3,160	—9,875	—39,42
Miles of road operated	128	128		

Chicago Terre Haute & Southeastern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	77,955	118,036	1,471,072	----
Tot., incl. other rev.	15,517	16,773	187,986	----
Expenses—Maint. way	96,629	137,524	1,699,487	----
Maint. of equipment	16,667	25,164	236,920	----
Traffic expenses	28,140	26,871	293,520	----
Transportation exp.	3,161	2,526	32,659	----
Tot., incl. general	38,850	40,856	546,068	----
Net from railroad	94,121	102,988	1,190,579	----
Outside operations, net	2,508	34,536	508,907	----
Total net revenue	—156	—202	—1,637	----
Taxes	2,351	34,333	507,270	----
Final net	8,700	8,700	95,700	----
Miles of road operated	—6,348	25,633	411,570	----
	351	350		

Cincinnati Georgetown & Portsm'th

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	2,919	4,529	48,060	38,89
Tot., incl. other rev.	9,366	8,311	98,681	92,42
Expenses—Maint. way	14,581	15,466	171,780	158,64
Maint. of equipment	3,529	2,762	52,434	28,16
Traffic expenses	1,543	1,914	23,874	17,64
Transportation exp.	204	----	1,328	----
Tot., incl. general	8,500	7,047	74,253	78,23
Net from railroad	14,563	12,549	161,718	132,70
Outside operations, net	17	2,917	10,062	25,93
Total net revenue	17	2,917	10,062	25,93
Taxes	464	464	5,111	5,11
Final net	—447	2,452	4,950	20,92
Miles of road operated	53	53		

Coal & Coke

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	65,155	46,274	627,054	497,96
Tot., incl. other rev.	19,999	13,920	175,657	158,91
Expenses—Maint. way	88,586	63,129	833,897	687,92
Maint. of equipment	16,319	13,329	140,404	126,34
Traffic expenses	17,005	14,779	183,420	175,18
Transportation exp.	1,314	1,058	13,467	11,23
Tot., incl. general	23,750	18,798	225,098	193,09
Net from railroad	60,600	50,388	586,854	530,91
Outside operations, net	27,985	12,740	247,043	157,00
Total net revenue	11,133	11,943	138,475	142,01
Taxes	39,119	24,683	385,518	299,01
Final net	3,500	3,500	38,500	38,50
Miles of road operated	35,619	21,183	347,018	260,51
	197	197		

Colorado Midland

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	111,427	112,849	1,306,808	1,285,92
Tot., incl. other rev.	25,767	36,883	375,722	467,24
Expenses—Maint. way	138,935	150,457	1,696,893	1,772,16
Maint. of equipment	22,357	30,537	221,383	254,04
Traffic expenses	28,740	18,865	320,561	375,70
Transportation exp.	7,065	6,908	80,093	58,55
Tot., incl. general	67,832	62,670	749,418	790,48
Net from railroad	131,375	124,098	1,430,632	1,539,72
Outside operations, net	7,559	26,358	266,260	232,44
Total net revenue	—1,797	—798	—6,168	—7,02
Taxes	5,762	25,559	260,091	225,41
Final net	5,600	5,709	85,600	89,09
Miles of road operated	162	19,850	174,491	136,32
	337	337		

Copper Range

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	$	$	$	$
Passenger revenue	40,091	40,233	495,742	472,72
Tot., incl. other rev.	10,350	9,826	115,959	114,82
Expenses—Maint. way	53,082	53,720	657,739	631,69
Maint. of equipment	7,129	9,499	106,120	102,21
Traffic expenses	7,387	6,413	65,615	62,95
Transportation exp.	1,619	1,618	17,924	17,40
Tot., incl. general	19,677	18,280	217,929	232,90
Net from railroad	38,420	37,649	434,054	440,28
Outside operations, net	14,662	16,070	223,685	191,40
Total net revenue	14,662	16,070	223,685	191,40
Taxes	5,000	3,000	55,055	52,95
Final net	9,662	13,070	168,629	138,44
Miles of road operated	133	131		

Cornwall

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	15,044	13,402	147,051	119,864
enger revenue	1,787	1,833	19,765	21,552
t., incl. other rev.	17,975	16,929	179,063	152,702
enses—Maint. way	1,591	2,934	15,053	18,542
aint. of equipment	1,992	1,327	20,370	18,097
affic expenses	56	40	706	1,030
ansportation exp.	3,759	3,481	39,675	35,441
Tot., incl. general	8,333	8,593	86,095	82,442
from railroad	9,642	8,335	92,968	70,259
ide operations, net				
otal net revenue	9,642	8,335	92,968	70,259
es	600	500	6,600	5,187
nal net	9,042	7,835	86,367	65,072
s of road operated	12	12		

Coudersport & Port Allegheny

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	6,696	6,382	70,015	73,123
enger revenue	3,581	3,316	40,832	39,667
t., incl. other rev.	10,491	9,846	113,084	116,157
enses—Maint. way	2,570	2,390	23,766	22,566
aint. of equipment	75	269	2,065	3,828
affic expenses				
ansportation exp.	2,448	3,033	36,319	35,409
Tot., incl. general	5,919	6,101	69,744	68,615
from railroad	4,572	3,745	43,339	47,542
ide operations, net				
otal net revenue	4,572	3,745	43,339	47,542
es	200	200	2,200	2,200
nal net	4,372	3,545	41,139	45,342
s of road operated	39	39		

Dayton & Union

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	3,412	4,375	41,291	42,176
enger revenue	5,039	6,398	67,986	75,365
t , incl. other rev.	10,246	12,455	130,435	136,211
enses—Maint. way	1,364	1,449	20,190	19,776
aint. of equipment	1,406	1,281	16,609	15,206
affic expenses	218	186	2,289	4,568
ansportation exp.	4,691	5,332	59,511	56,248
Tot., incl. general	8,184	8,588	103,410	98,419
from railroad	2,061	3,866	27,024	37,792
ide operations, net				
otal net revenue	2,061	3,866	27,024	37,792
es	845	716	8,870	6,627
nal net	1,215	3,150	18,154	31,165
s of road operated	47	47		

Delaware Lackawanna & Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	1912.	1911.	1911-12.	1910-11.
ght revenue	1,571,139	2,247,379	23,202,683	23,736,868
enger revenue	619,831	650,963	6,899,111	6,934,250
t., incl. other rev.	2,406,372	3,110,663	32,240,687	32,737,062
enses—Maint. way	432,326	471,684	3,932,850	3,571,481
aint. of equipment	488,475	474,996	5,547,966	4,858,124
affic expenses	72,545	61 632	731,289	664,119
ansportation exp.	897,203	886,799	10,119,445	9,880,414
Tot., incl. general	1,953,613	1,955,675	21,039,190	19,634,129
from railroad	452,759	1,154,988	11,201,497	13,102,933
ide operations, net	70,176	58,950	423,468	257,797
otal net revenue	522,935	1,213,938	11,624,966	13,362,730
es	168,940	138,028	1,845,700	1,497,164
inal net	353,995	1,075,910	9,779,266	11,865,566
s of road operated	958	930		

Delaware & Northern

EARNINGS	May 1912.	May 1911.	Nov 1 to May 31 1911-12.	Nov 1 to May 31 1910-11.
	$	$	$	$
ght revenue	6,167	------	40,547	------
senger revenue	1,953	------	12,910	------
ot., incl. other rev.	8,581	------	56,547	------
enses—Maint. way	1,406	------	10,080	------
laint. of equipment	1,155	------	7,922	------
affic expenses	155	------	1,223	------
ransportation exp.	3,155	------	23,021	------
Tot., incl. general	6,648	------	48,016	------
from railroad	1,932	------	8,530	------
side operations, net				
otal net revenue	1,932	------	8,530	------
es	833	------	5,833	------
inal net	1,099	------	2,697	------
s of road operated	45	------		

Denver Northwestern & Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	58,234	57,376	780,759	618,493
enger revenue	15,830	17,013	263,967	277,194
t., incl. other rev.	77,861	79,311	1,093,207	952,104
enses—Maint. way	17,049	17,595	162,913	139,842
aint. of equipment	17,571	15,090	182,229	159,028
affic expenses	2,374	1,933	29,155	21,772
ansportation exp.	32,306	27,168	401,367	320,376
Tot., incl. general	81,851	64,629	824,480	675,644
from railroad	—3,989	14,681	268,727	276,459
ide operations, net				
tal net revenue	—3,989	14,681	268,727	276,459
s	3,500	3,000	36,500	33,000
al net	—7,489	11,681	232,227	243,459
of road operated	214	214		

Detroit & Toledo Shore Line

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ht revenue	124,095	73,925	1,078,232	877,174
nger revenue				
., incl. other rev.	124,248	74,185	1,081,417	879,873
nses—Maint. way	13,856	10,937	101,405	107,152
int. of equipment	5,332	4,971	51,985	48,341
ffic expenses	1,089	1,089	12,403	13,611
nsportation exp.	35,380	22,595	310,080	256,039
ot., incl. general	58,002	41,334	497,917	445,333
rom railroad	66,246	32,850	583,499	434,540
le operations, net				
al net revenue	66,246	32,850	583,499	434,540
	4,064	3,610	45,799	42,096
al net	62,181	29,240	537,700	392,443
of road operated	78	76		

Cripple Creek Central

Florence & Cripple Creek

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
90,368	27,972	687,821	286,365
16,596	6,270	142,459	84,611
108,960	35,186	848,362	380,742
15,265	6,079	77,166	45,507
11,768	3,507	77,809	35,779
1,645	358	15,408	5,553
35,003	10,721	264,433	127,894
68,083	21,796	471,229	228,196
40,876	13,389	377,132	152,546
40,876	13,389	377,132	152,546
3,891	1,465	30,468	15,070
36,984	11,923	346,664	137,475
129	54		

Midland Terminal

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
3,645	15,121	104,471	155,834
2,930	3,511	44,756	47,194
7,122	19,142	154,770	208,299
2,355	3,273	19,534	26,760
651	1,911	14,828	19,772
53	192	3,571	2,990
1,836	5,772	60,150	68,866
5,157	11,734	105,208	125,809
1,965	7,407	49,562	82,490
1,965	7,407	49,562	82,490
1,527	789	11,863	8,114
437	6,618	37,699	74,375
29	29		

Cumberland & Pennsylvania

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
74,123	72,715	807,605	825,510
3,262	2,494	36,532	25,209
79,336	77,283	866,324	873,174
7,671	8,130	70,298	77,525
22,816	23,974	248,980	266,689
237	200	2,063	2,448
21,737	21,524	247,162	254,896
55,618	57,030	604,896	636,250
23,717	20,253	261,427	236,923
17	—7	443	505
23,735	20,245	261,871	237,429
4,300	5,000	38,548	42,073
19,435	15,245	223,323	195,356
32	32		

Davenport Rock Island & Northw

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
1912.	1911.	1911-12.	1910-11.
7,205	5,523	82,014	96,633
7,058	4,821	29,551	31,080
1,298	1,422	16,198	15,098
4,813	3,494	48,776	56,924
13,390	9,907	97,526	105,606
—6,185	—4,383	—15,511	—8,972
—6,185	—4,383	—15,511	—8,972
1,750	1,800	18,840	18,000
—7,935	—6,183	—34,351	—26,972
49	49		

Delaware & Hudson System

Delaware & Hudson

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
1912.	1911.	1911-12.	1910-11.
1,139,116	1,550,124	15,610,732	15,943,820
217,547	209,947	2,729,778	2,679,373
1,423,505	1,821,045	18,967,634	19,205,433
154,224	149,158	1,495,225	1,461,349
228,216	284,015	2,734,938	2,755,383
15,992	21,768	240,884	243,163
599,773	588,192	6,847,803	6,713,492
1,045,885	1,091,246	11,835,149	11,637,282
377,620	729,798	7,132,484	7,568,150
—4,718	349	—4,153	—1,352
372,902	729,449	7,128,331	7,566,797
49,000	44,000	545,598	499,571
323,902	685,449	6,582,733	7,067,225
853	819	(See this road on page 30)	

Greenwich & Johnsonville

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
13,930	6,795	90,932	89,959
1,078	1,216	11,373	14,954
15,339	8,496	105,329	109,138
1,930	1,400	19,508	11,752
203	52	9,294	6,265
49	41	479	543
2,764	2,628	26,603	31,565
5,097	4,304	56,991	52,139
10,241	4,192	48,338	56,998
10,241	4,192	48,338	56,998
336	289	3,829	3,375
9,905	3,903	44,508	53,623
21	31		

Delaware Lack & Western System

Sussex

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
1912.	1911.	1911-12.	1910-11.
3,635	8,297	56,421	70,637
5,310	5,843	58,755	61,986
12,378	17,801	147,500	166,537
4,019	3,707	46,535	32,857
2,559	733	9,244	4,217
285	232	2,980	2,547
6,825	6,862	75,860	73,837
14,030	11,861	138,441	117,147
—1,652	5,939	9,059	49,390
—1,652	5,939	9,059	49,390
2,000	1,338	18,028	13,516
—3,652	4,601	—8,968	35,873
30	30		

Syracuse Binghamton & New York

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
1912.	1911.	1911-12.	1910-11.
58,318	47,915	576,481	532,370
31,334	30,423	366,523	354,796
101,898	90,046	1,071,238	1,009,497
13,269	7,978	131,468	101,104
14,304	5,892	91,417	58,315
3,023	2,465	30,911	30,485
36,549	31,843	403,872	361,081
69,748	49,991	683,913	578,776
32,149	40,054	387,324	430,720
32,149	40,054	387,324	430,720
6,820	6,220	71,420	70,295
25,329	33,834	315,904	360,425
80	80		

Delray Connecting

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
11,507	10,638	119,344	114,696
3,622	2,876	34,632	37,283
1,439	1,254	13,639	12,963
5,739	3,376	54,406	52,399
11,335	8,335	108,082	107,346
171	2,302	11,261	7,349
171	2,302	11,261	7,349
364	348	3,749	3,828
—193	1,954	7,511	3,521
2	2		

Denver Laramie & Northwestern

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
2,788	3,538	58,133	58,286
1,685	3,693	31,758	36,311
4,959	7,730	95,601	102,355
760	1,204	10,886	11,975
1,707	971	18,016	10,155
598	1,090	9,264	12,094
3,092	3,904	46,060	52,030
6,839	8,122	92,901	94,355
—1,880	—392	2,700	8,000
—1,880	—392	2,700	8,000
627	217	6,971	2,392
—2,507	—609	—4,271	5,607
55	55		

Des Moines Union

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
29,680	34,801	335,985	351,301
3,025	4,093	29,964	47,959
1,147	946	10,954	9,600
14,679	14,272	154,139	155,082
19,747	22,708	210,114	230,405
9,932	12,093	125,871	120,895
9,932	12,093	125,871	120,895
2,443	4,476	47,204	45,009
7,489	7,617	78,667	75,885
5	5		

Detroit & Mackinac

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
$	$	$	$
79,224	64,226	766,520	727,858
23,887	24,271	304,615	290,489
108,729	94,144	1,148,432	1,084,466
23,066	24,234	185,986	153,806
19,831	18,412	198,237	186,662
1,940	2,239	26,746	23,929
38,608	29,664	375,586	355,402
86,396	77,182	820,551	750,004
22,332	16,962	317,880	334,462
—676	—850	470	1,492
21,656	16,111	318,351	335,955
8,250	8,100	93,209	93,491
13,406	8,011	225,141	242,464
358	360		

Detroit River Tunnel Co

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
$	$	$	$
100,092	101,546	1,226,335	314,584
1,767	2,154	24,228	17,156
3,003	3,227	32,762	12,560
8,341	9,420	94,549	51,216
13,112	14,962	152,596	81,094
86,980	86,583	1,073,738	233,489
86,980	86,583	1,073,738	233,489
4,500	3,550	50,451	16,200
82,480	83,033	1,023,287	217,289
2	2		

Detroit Terminal

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
$	$	$	$
16,296	11,686	125,822	92,907
1,370	1,207	11,139	17,816
25	3	627	542
3,491	3,330	46,433	39,628
6,886	4,541	58,208	57,989
9,409	7,144	67,614	34,917
9,409	7,144	67,614	34,917
1,100	600	11,861	5,900
8,309	6,544	55,752	29,017
13	13		

Detroit Toledo & Ironton

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	95,828	98,459	1,360,928	1,376,197
Passenger revenue	10,389	11,270	147,316	148,073
Tot., incl. other rev.	116,377	124,527	1,623,851	1,671,328
Expenses—Maint. way	20,908	52,365	312,653	375,395
Maint. of equipment	34,024	12,997	212,731	224,393
Traffic expenses	2,697	2,456	30,061	29,755
Transportation exp.	61,074	78,499	805,731	899,145
Tot., incl. general	168,915	154,334	1,465,529	1,593,132
Net from railroad	52,538	29,807	158,321	78,195
Outside operations, net	159	62	203	—147
Total net revenue	52,697	29,744	158,118	78,048
Taxes	3,300	6,712	61,883	73,832
Final net	55,997	36,457	96,235	4,216
Miles of road operated	441	441		

Dry Fork

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	19,846	17,846	200,500	185,649
Passenger revenue	2,251	2,161	25,441	25,047
Tot., incl. other rev.	22,477	20,380	230,294	214,811
Expenses—Maint. way	2,946	3,638	28,377	40,350
Maint. of equipment	1,504	1,059	14,409	11,162
Traffic expenses				
Transportation exp.	5,437	5,109	52,206	53,410
Tot., incl. general	12,218	12,312	121,009	126,072
Net from railroad	10,259	8,068	109,285	88,738
Outside operations, net				
Total net revenue	10,259	8,068	109,285	88,738
Taxes	385	305	3,860	3,617
Final net	9,873	7,762	105,424	85,120
Miles of road operated	30	30		

Duluth & Northern Minnesota

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	15,777	15,775	282,379	271,6
Passenger revenue	1,650	1,950	34,460	36,3
Tot., incl. other rev.	18,662	21,606	355,724	360,7
Expenses—Maint. way	10,889	10,736	89,261	78,3
Maint. of equipment	3,736	6,472	32,417	55,6
Traffic expenses				
Transportation exp.	6,397	8,074	105,566	102,6
Tot., incl. general	22,706	27,445	248,446	263,3
Net from railroad	—4,044	—5,838	107,277	96,3
Outside operations, net				
Total net revenue	—4,044	—5,838	107,277	96,3
Taxes	1,489	864	14,971	14,4
Final net	—5,533	—6,702	92,305	82,0
Miles of road operated	109	91		

Duluth Rainy Lake & Winnipeg

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	92,247	45,474	578,123	429,394
Passenger revenue	14,425	9,838	154,690	113,480
Tot., incl. other rev.	108,170	56,569	752,297	559,342
Expenses—Maint. way	8,496	15,582	102,208	86,831
Maint. of equipment	8,479	10,199	98,413	92,811
Traffic expenses	216	463	4,363	3,941
Transportation exp.	20,332	20,091	235,934	203,782
Tot., incl. general	39,437	48,228	461,375	403,810
Net from railroad	68,732	8,341	290,921	155,532
Outside operations, net				
Total net revenue	68,732	8,341	290,921	155,532
Taxes	4,326	2,262	30,118	23,113
Final net	64,406	6,078	260,802	132,418
Miles of road operated	92	92		

Durham & Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	26,159	22,803	281,457	276,764
Passenger revenue	2,285	1,577	27,269	23,013
Tot., incl. other rev.	29,463	25,196	318,766	310,401
Expenses—Maint. way	6,245	5,340	32,138	33,083
Maint. of equipment	1,853	1,633	21,054	18,580
Traffic expenses	633	506	5,489	6,159
Transportation exp.	5,812	5,100	63,099	61,635
Tot., incl. general	16,193	14,030	140,896	134,349
Net from railroad	13,269	11,165	177,870	176,052
Outside operations, net				
Total net revenue	13,269	11,165	177,870	176,052
Taxes	904	720	13,795	7,620
Final net	12,364	10,445	164,074	168,432
Miles of road operated	58	58		

East Broad Top RR & Coal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	18,972	18,234	250,487	197,6
Passenger revenue	2,661	2,383	28,829	26,8
Tot., incl. other rev.	22,051	21,056	284,084	227,7
Expenses—Maint. way	1,662	2,146	25,736	19,3
Maint. of equipment	472	1,341	22,077	26,3
Traffic expenses	12		108	
Transportation exp.	3,856	3,778	49,789	41,6
Tot., incl. general	8,670	9,359	123,505	107,7
Net from railroad	13,381	11,696	160,578	120,0
Outside operations, net				
Total net revenue	13,381	11,696	160,578	120,0
Taxes	400	300	4,400	3,8
Final net	12,981	11,396	156,178	117,1
Miles of road operated	46	46		

East St Louis Connecting

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	35,665	35,716	397,212	470,159
Expenses—Maint. way	5,476	5,032	50,324	61,040
Maint. of equipment	4,528	3,115	44,092	40,555
Traffic expenses	228	250	2,552	2,555
Transportation exp.	16,819	13,481	182,425	171,210
Tot., incl. general	28,899	23,890	301,212	296,355
Net from railroad	6,766	11,826	95,999	173,804
Outside operations, net	—1	120	343	758
Total net revenue	6,765	11,946	96,343	174,562
Taxes	Cr1,564	2,442	17,534	18,405
Final net	8,330	9,504	78,808	156,157
Miles of road operated	6	6		

East Tennessee & West North Caro

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	13,848	17,564	156,197	148,911
Passenger revenue	2,799	2,658	31,976	32,173
Tot., incl. other rev.	17,194	20,864	191,311	186,892
Expenses—Maint. way	2,384	2,861	21,816	24,862
Maint. of equipment	2,089	3,141	21,068	25,183
Traffic expenses	106	148	1,044	1,327
Transportation exp.	4,242	3,791	40,560	39,654
Tot., incl. general	9,768	10,854	96,439	101,874
Net from railroad	7,425	10,009	94,871	85,018
Outside operations, net				
Total net revenue	7,425	10,009	94,871	85,018
Taxes	483	450	4,989	4,223
Final net	6,941	9,559	89,881	80,794
Miles of road operated	34	34		

Eastern Kentucky

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	3,100	2,492	35,749	32,2
Passenger revenue	933	934	11,582	11,3
Tot., incl. other rev.	4,398	3,788	51,061	48,7
Expenses—Maint. way	2,001	1,724	32,263	19,4
Maint. of equipment	825	699	9,014	9,0
Traffic expenses	3	2	84	
Transportation exp.	1,585	1,423	17,787	15,2
Tot., incl. general	4,886	4,280	63,826	49,0
Net from railroad	—488	—492	—12,765	—2
Outside operations, net				
Total net revenue	—488	—492	—12,765	—2
Taxes	115	71	1,265	1,2
Final net	—603	—564	—14,030	—1,4
Miles of road operated	36	36		

El Paso & Southwestern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	593,687	504,971	5,728,266	5,412,754
Passenger revenue	83,158	79,159	884,344	889,179
Tot., incl. other rev.	708,013	617,865	6,957,655	6,634,538
Expenses—Maint. way	62,343	67,126	852,820	821,226
Maint. of equipment	98,133	80,931	961,109	887,386
Traffic expenses	13,003	11,628	134,787	118,562
Transportation exp.	190,950	163,341	1,934,328	1,890,262
Tot., incl. general	387,545	344,090	4,134,969	3,963,633
Net from railroad	320,468	273,774	2,822,686	2,670,905
Outside operations, net	—38,018	7,429	—56,138	—18,471
Total net revenue	282,449	266,344	2,766,548	2,652,433
Taxes	22,238	21,075	255,599	210,478
Final net	260,211	245,269	2,510,948	2,441,955
Miles of road operated	901	901		

Escanaba & Lake Superior

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	30,341	26,135	243,506	240,407
Passenger revenue	1,939	1,707	17,255	18,769
Tot., incl. other rev.	35,151	31,658	294,896	298,253
Expenses—Maint. way	4,599	6,068	54,946	58,440
Maint. of equipment	3,548	2,631	33,548	24,536
Traffic expenses				
Transportation exp.	8,258	8,757	71,107	73,487
Tot., incl. general	19,057	20,280	185,814	183,942
Net from railroad	16,094	11,378	109,081	114,311
Outside operations, net				
Total net revenue	16,094	11,378	109,081	114,311
Taxes	1,631	646	12,595	11,626
Final net	14,462	10,732	96,485	102,685
Miles of road operated	127	127		

Fernwood & Gulf

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	10,977	9,014	82,522	82,2
Passenger revenue	1,701	1,821	18,424	18,4
Tot., incl. other rev.	13,612	12,213	107,248	106,4
Expenses—Maint. way	2,787	2,741	35,360	34,3
Maint. of equipment	2,255	2,074	20,466	15,4
Traffic expenses	150	157	1,846	1,4
Transportation exp.	3,024	2,870	31,919	22,2
Tot., incl. general	10,688	8,989	119,728	88,2
Net from railroad	2,923	3,224	—12,480	17,2
Outside operations, net				
Total net revenue	2,923	3,224	—12,480	17,2
Taxes	213	128	1,845	1,4
Final net	2,709	3,095	—14,325	16,8
Miles of road operated	31	31		

Florida East Coast

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	249,319	167,266	1,894,936	1,989,807
Passenger revenue	122,601	101,779	1,644,552	1,383,084
Tot., incl. other rev.	442,452	329,594	4,079,520	3,897,114
Expenses—Maint. way	81,980	48,377	637,225	472,422
Maint. of equipment	47,666	63,508	528,976	526,034
Traffic expenses	4,746	5,100	78,620	71,628
Transportation exp.	158,995	110,796	1,482,385	1,228,188
Tot., incl. general	303,398	236,194	2,836,792	2,385,592
Net from railroad	139,053	93,400	1,242,728	1,511,521
Outside operations, net	—33	—7	—2,814	—2,097
Total net revenue	139,020	93,392	1,239,913	1,509,423
Taxes	15,500	115,500	170,500	158,141
Final net	123,520	77,892	1,069,413	1,351,282
Miles of road operated	629	583		

Fonda Johnstown & Gloversville

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	16,691	22,947	201,261	203,691
Passenger revenue	47,264	46,171	528,229	526,673
Tot., incl. other rev.	68,213	73,671	772,311	775,112
Expenses—Maint. way	6,289	6,774	61,531	66,116
Maint. of equipment	5,018	4,615	44,101	40,283
Traffic expenses	734	468	7,227	6,773
Transportation exp.	20,943	20,107	217,217	205,150
Tot., incl. general	38,323	36,845	382,494	369,533
Net from railroad	29,890	36,826	389,817	405,578
Outside operations, net	—1,093	—526	646	832
Total net revenue	28,796	36,299	390,463	406,411
Taxes	3,416	3,333	34,166	33,333
Final net	25,379	32,966	356,296	373,078
Miles of road operated	88	86		

Fort Smith & Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	18,750	29,609	485,032	507,6
Passenger revenue	15,046	17,709	208,226	216,7
Tot., incl. other rev.	37,143	51,038	735,403	761,4
Expenses—Maint. way	11,006	14,673	139,981	154,4
Maint. of equipment	13,758	13,738	144,757	147,4
Traffic expenses	982	1,123	11,735	11,4
Transportation exp.	14,987	15,805	212,013	220,4
Tot., incl. general	43,679	48,332	545,471	569,6
Net from railroad	—6,536	2,706	189,932	192,3
Outside operations, net		—16	259	
Total net revenue	—6,536	2,689	190,192	192,3
Taxes	3,200	2,700	46,100	46,0
Final net	—9,736	—10	144,092	146,3
Miles of road operated	221	221		

Fort Worth Belt

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	18,261	9,001	129,942	106,236
Passenger revenue				
Tot., incl. other rev.	20,884	10,801	157,232	131,759
Expenses—Maint. way	1,208	1,033	13,680	12,336
Maint. of equipment	250	254	2,991	4,513
Traffic expenses				
Transportation exp.	9,766	7,830	100,561	96,977
Tot., incl. general	12,506	10,385	131,386	127,694
Net from railroad	8,377	415	25,845	4,064
Outside operations, net				
Total net revenue	8,377	415	25,845	4,064
Taxes	150	150	1,650	1,650
Final net	8,227	265	24,195	2,414
Miles of road operated	15	15		

Franklin & Abbeville

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	2,504	1,533	112,037	60,300
Passenger revenue	547	294	6,568	3,684
Tot., incl. other rev.	3,275	2,227	121,597	70,588
Expenses—Maint. way	1,695	1,479	26,404	16,823
Maint. of equipment	1,523	219	9,654	6,911
Traffic expenses	376	272	3,590	2,974
Transportation exp.	1,593	1,416	36,721	27,905
Tot., incl. general	5,794	3,424	80,587	55,663
Net from railroad	—2,519	—1,196	41,010	14,924
Outside operations, net				
Total net revenue	—2,519	—1,196	41,010	14,924
Taxes	197	133	2,530	1,466
Final net	—2,716	—1,329	38,479	13,457
Miles of road operated	53	51		

Gainesville Midland

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	7,701	8,121	118,937	113,6
Passenger revenue	3,842	2,842	37,806	38,7
Tot., incl. other rev.	12,245	11,585	163,952	158,4
Expenses—Maint. way	2,992	2,178	27,374	20,7
Maint. of equipment	1,499	1,558	20,208	16,2
Traffic expenses	396	442	4,159	3,7
Transportation exp.	4,759	4,630	63,347	57,3
Tot., incl. general	10,474	9,800	127,751	112,8
Net from railroad	1,770	1,785	36,202	45,6
Outside operations, net				
Total net revenue	1,770	1,785	36,202	45,6
Taxes	400	400	4,400	3,9
Final net	1,370	1,385	31,802	41,6
Miles of road operated	74	74		

Galveston Houston & Henderson

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	13,243	18,521	226,876	217,311
Passenger revenue	9,452	19,113	125,616	171,065
Tot., incl. other rev.	24,716	40,033	389,435	419,865
Expenses—Maint. way	5,094	6,433	40,183	40,618
Maint. of equipment	4,106	3,548	28,661	25,541
Traffic expenses	1,426	1,854	16,422	15,964
Transportation exp.	14,636	15,186	205,081	170,751
Tot., incl. general	26,890	28,596	306,797	267,623
Net from railroad	—2,173	11,437	82,637	152,242
Outside operations, net				
Total net revenue	—2,173	11,437	82,637	152,242
Taxes	3,000	2,800	37,215	32,557
Final net	—5,173	8,637	45,422	119,684
Miles of road operated	50	50		

Galveston Wharf

EARNINGS	April 1912.	April 1911.	July 1 to Apr 30 1911-12.	July 1 to Apr 30 1910-11.
	$	$	$	$
Freight revenue	11,458	10,711	183,639	148,218
Passenger revenue				
Tot., incl. other rev.	11,776	11,168	196,375	155,690
Expenses—Maint. way	1,759	890	21,018	18,690
Maint. of equipment	1,541	967	14,672	10,751
Traffic expenses	281		1,466	
Transportation exp.	12,729	5,793	102,105	67,914
Tot., incl. general	17,048	7,819	146,691	105,894
Net from railroad	—5,271	3,349	49,684	49,795
Outside operations, net				
Total net revenue	—5,271	3,349	49,684	49,795
Taxes	1,174	1,284	12,296	12,727
Final net	—6,445	2,064	37,388	37,067
Miles of road operated	11	11		

Genesee & Wyoming

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	12,250	12,128	95,09 9	91,0
Passenger revenue	67	65	896	
Tot., incl. other rev.	12,354	12,208	96,184	92,1
Expenses—Maint. way	1,112	758	9,458	7,7
Maint. of equipment	698	704	7,108	6,4
Traffic expenses	250	229	1,925	2,1
Transportation exp.	1,712	1,657	18,874	17,7
Tot., incl. general	4,808	4,208	47,902	43,3
Net from railroad	7,545	7,999	48,280	48,9
Outside operations, net				
Total net revenue	7,545	7,999	48,280	48,9
Taxes	268	223	2,722	2,5
Final net	7,277	7,776	45,558	46,4
Miles of road operated	16	16		

Georgetown & Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ight revenue	23,041	22,974	235,777	230,361
senger revenue	3,429	3,144	42,775	40,351
ot., incl. other rev.	27,771	27,339	294,059	286,194
penses—Maint. way	6,537	6,071	55,985	67,483
laint. of equipment	6,598	6,695	61,596	52,974
raffic expenses	215	193	2,011	2,018
ransportation exp.	7,634	7,274	94,199	86,835
Tot., incl. general	22,467	21,418	226,868	221,617
from railroad	5,304	5,920	67,191	64,577
tside operations,net				
otal net revenue	5,304	5,920	67,191	64,577
xes	500	710	5,426	6,010
inal net	4,804	5,210	61,765	58,567
es of road operated	101	101		

Georgia Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ight revenue	8,292	8,105	145,769	123,405
senger revenue	4,958	4,728	63,846	58,567
ot., incl. other rev.	14,476	13,933	226,386	195,424
penses—Maint. way	2,598	2,981	28,651	30,840
laint. of equipment	1,971	2,211	24,119	19,703
raffic expenses	651	569	6,831	6,394
ransportation exp.	4,384	3,490	58,255	39,133
Tot., incl. general	12,152	12,655	147,338	131,722
from railroad	2,323	1,277	79,047	63,702
tside operations,net				
otal net revenue	2,323	1,277	79,047	63,702
xes		556	11,060	5,948
inal net	2,323	721	67,987	57,753
es of road operated	68	68		

Great Northern System

Great Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
ight revenue	4,193,942	3,578,068	43,729,155	39,500,632
ssenger revenue	1,075,815	1,093,655	12,330,770	12,128,727
ot., incl. other rev.	5,667,710	5,037,181	60,330,088	55,696,866
penses—Maint. way	1,540,709	1,341,769	7,670,216	8,539,830
laint. of equipment	715,403	636,135	7,225,140	7,143,032
raffic expenses	88,358	82,356	993,254	909,886
ransportation exp.	1,504,961	1,411,228	16,699,294	16,603,584
Tot., incl. general	3,941,818	3,624,223	33,786,137	34,300,263
t from railroad	1,725,891	1,412,957	26,543,950	21,396,602
tside operations,net	8,188	21,841	95,390	170,014
otal net revenue	1,734,079	1,434,798	26,639,341	21,566,617
xes	427,897	398,353	3,222,371	3,030,954
inal net	1,306,182	1,036,445	23,416,969	18,535,662
es of road operated	7,481	7,346		

Green Bay & Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
ight revenue	35,542	30,843	460,181	382,509
ssenger revenue	13,443	13,182	151,915	148,814
ot., incl. other rev.	53,941	48,233	668,135	588,348
penses—Maint. way	10,315	11,406	137,076	110,045
Maint. of equipment	7,356	5,427	76,196	76,997
Traffic expenses	491	452	4,824	4,748
Transportation exp.	18,281	16,354	200,127	192,647
Tot., incl. general	38,011	35,267	442,398	408,598
t from railroad	15,929	12,965	225,736	179,749
tside operations,net				
Total net revenue	15,929	12,965	225,736	179,749
xes	3,157	3,078	24,648	24,182
Final net	12,771	9,886	201,088	155,567
les of road operated	225	225		

Gulf Line

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
elght revenue	9,069	5,732	123,322	90,688
ssenger revenue	3,269	2,849	36,936	33,587
Tot., incl. other rev.	13,029	8,963	166,671	129,871
xpenses—Maint. way	4,139	2,432	23,717	22,294
Maint. of equipment	1,072	901	12,103	10,192
Traffic expenses	866	696	8,597	7,226
Transportation exp.	6,531	3,425	50,618	35,065
Tot., incl. general	14,231	7,983	110,258	85,705
et from railroad	—1,202	979	56,413	44,166
utside operations,net				
Total net revenue	—1,202	979	56,413	44,166
axes	525	450	4,948	5,943
Final net	—1,727	529	51,464	38,223
les of road operated	97	77		

Hocking Valley

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
elght revenue	528,262	456,662	5,426,682	5,376,620
ssenger revenue	66,513	65,539	800,403	798,632
Tot., incl. other rev.	652,816	567,445	6,637,551	6,589,161
xpenses—Maint. way	83,082	51,910	787,498	813,934
Maint. of equipment	126,294	91,710	1,086,549	1,057,431
Traffic expenses	8,239	8,197	91,348	96,767
Transportation exp	179,516	176,155	2,051,757	2,152,696
Tot., incl. general	412,366	344,390	4,192,259	4,312,216
et from railroad	240,450	223,055	2,445,192	2,276,944
utside operations,net				
Total net revenue	240,450	223,055	2,445,192	2,276,944
axes	28,660	35,576	387,138	313,516
Final net	211,790	187,478	2,058,054	1,963,428
les of road operated	352	350		

Idaho Northern Ry, Ltd

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
elght revenue	3,402	3,358	41,559	53,096
ssenger revenue	3,617	3,019	40,251	31,369
Tot., incl. other rev.	7,526	6,977	89,451	91,486
xpenses—Maint. way	2,317	2,885	32,064	23,955
Maint. of equipment	1,576	595	8,034	7,767
Traffic expenses	75	62	723	820
Transportation exp.	2,032	1,896	22,407	22,889
Tot., incl. general	6,666	6,144	71,218	62,998
et from railroad	859	833	18,232	28,487
utside operations,net				
Total net revenue	859	833	18,232	28,487
axes	532	641	5,138	5,279
Final net	326	191	13,094	23,208
les of road operated	57	58		

Georgia & Florida

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	35,941	30,734	477,288	384,759
	19,587	20,536	221,219	234,699
	59,349	54,302	742,008	648,438
	13,933	7,913	125,131	77,745
	13,004	6,525	102,324	90,054
	3,442	3,036	34,161	27,834
	33,519	23,626	236,052	275,912
	70,037	46,711	660,947	524,388
	10,687	7,591	81,060	124,049
	615		2,491	
	10,071	7,591	83,552	124,049
	3,300	2,512	35,869	24,082
	13,371	5,078	47,682	99,966
	352	349		

Georgia Southwestern & Gulf

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	3,992	3,160	69,941	58,458
	2,653	2,888	38,564	36,492
	7,304	6,804	115,143	99,786
	1,692	816	13,793	10,347
	570	697	6,181	11,507
	185	338	4,114	3,552
	3,528	2,910	38,724	36,032
	6,999	5,569	72,023	69,419
	694	1,235	43,119	30,367
	694	1,235	43,119	30,367
	423	380	4,948	4,375
	271	855	38,170	25,991
	35	35		

Grafton & Upton

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	5,949	5,569	68,561	73,809
	1,312	1,346	16,678	16,460
	7,305	8,216	89,676	96,318
	950	3,979	20,338	16,954
	208	113	3,515	2,657
	2,770	2,269	29,466	33,457
	4,335	6,805	58,467	57,568
	2,970	1,411	31,208	38,679
	2,970	1,411	31,208	38,679
	104	70	724	569
	2,866	1,340	30,484	38,110
	19	19		

Great Northern System

Farmers Grain & Shipping

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	2,935	2,364	58,667	25,248
	1,311	931	19,232	14,128
	5,226	4,142	89,792	49,046
	2,230	1,682	18,091	11,849
	198	834	5,390	6,028
	116	24	836	279
	2,163	2,065	28,383	23,907
	5,281	5,195	59,917	45,977
	55	—1,053	29,875	3,069
	—55	—1,053	29,875	3,069
	850	1,020	9,231	8,757
	—905	—2,074	20,644	—5,688
	66	66		

Gulf & Sabine River

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	13,187	12,528	77,384	103,448
	523	507	3,898	4,798
	13,060	13,961	81,176	110,422
	8,062	1,709	31,927	18,200
	5,637	3,503	36,260	36,634
	5	10	70	112
	6,076	2,880	35,384	29,507
	21,722	8,843	116,811	95,457
	—8,661	5,117	—35,635	14,925
	—8,661	5,117	—35,635	14,925
	—8,661	5,117	—35,635	14,925
	25	31		

Western System

Kewaunee Green Bay & Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	11,691	8,796	119,174	96,980
	3,137	3,235	38,111	35,874
	16,150	12,957	169,170	144,311
	1,204	779	15,102	12,385
	1,359	1,843	18,402	22,449
	77	82	1,017	1,094
	3,857	3,207	40,243	36,583
	7,071	6,516	82,664	80,454
	9,078	6,440	86,505	63,856
	9,078	6,440	86,505	63,856
	940	753	6,323	5,357
	8,137	5,687	80,182	58,498
	36	36		

Gulf & Ship Island

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	126,627	117,954	1,317,181	1,345,040
	32,969	33,408	372,913	373,084
	170,010	166,217	1,831,679	1,851,228
	21,350	23,132	238,676	234,109
	34,475	31,667	332,132	328,660
	2,680	1,304	26,501	17,448
	49,979	47,965	536,577	534,154
	116,960	112,239	1,226,570	1,202,140
	53,049	53,978	605,108	649,087
	53,049	53,978	605,108	649,087
	5,287	3,108	52,903	55,082
	47,762	48,870	552,205	594,005
	307	307		

Hannibal Connecting

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	7,297	6,347	58,440	62,184
	10,609	8,882	91,787	94,625
	1,213	409	8,701	6,249
	644	672	8,392	8,314
	86	86	735	3,639
	4,009	2,454	38,411	31,234
	6,071	3,781	59,053	51,186
	4,538	5,101	32,733	43,438
	4,538	5,101	32,733	43,438
	96	178	1,133	1,398
	4,441	4,922	31,599	42,040
	6	6		

Hoboken Manufacturers

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	10,303	11,946	113,153	120,861
	463	640	6,462	5,638
	369	396	4,591	4,249
	178	318	2,888	3,308
	7,843	8,247	83,060	85,886
	9,291	10,130	102,513	104,620
	1,012	1,816	10,640	6,241
	440	753	3,925	6,552
	1,452	2,569	14,566	22,793
	1,373	1,357	15,109	14,929
	79	1,212	—543	7,863
	1	1		

Huntington & Bd Top Mt RR & Coal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	42,451	33,673	463,094	457,317
	5,959	5,300	60,584	63,829
	49,514	40,482	540,783	537,626
	5,861	5,415	62,971	57,652
	6,608	4,693	64,057	54,918
	515	349	4,782	6,243
	10,967	9,724	133,547	145,631
	27,233	24,001	303,083	303,568
	22,281	16,481	237,700	234,057
	22,281	16,481	237,700	234,057
	2,000	2,000	22,000	22,000
	20,281	14,481	215,700	212,057
	70	70		

Idaho & Washington Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	50,232	39,874	330,701	461,725
	8,467	13,448	100,544	174,420
	60,733	57,718	448,555	659,815
	8,060	8,102	62,277	71,197
	7,524	8,750	80,204	102,388
	1,416	1,075	12,384	11,764
	20,902	23,315	204,166	283,213
	40,606	45,333	387,247	450,715
	20,126	12,385	61,308	209,099
	20,126	12,385	61,308	209,099
	6,000	3,000	48,000	33,000
	14,126	9,385	13,308	176,099
	150	111		

Illinois Central

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	3,304,841	3,414,531	34,458,318	37,556,830
	1,059,549	1,005,807	12,185,408	11,889,367
	4,943,129	5,025,569	53,496,189	56,194,128
	664,259	703,875	7,118,773	6,895,604
	1,044,500	1,082,024	12,709,489	11,371,543
	116,011	107,743	1,302,508	1,217,508
	1,982,344	1,883,351	21,714,965	19,659,830
	3,931,611	3,868,839	44,247,212	40,373,728
	1,061,518	1,156,730	9,248,977	15,820,400
	5,476	—7,001	—96,565	48,762
	1,056,042	1,149,728	9,152,412	15,771,637
	210,276	241,522	2,456,448	2,451,516
	845,766	908,206	6,695,964	13,320,121
	4,755	4,575		

Illinois Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	27,580	25,883	269,126	230,566
	1,546	1,510	11,292	12,069
	2,576	3,825	26,875	27,924
	159	197	2,348	2,157
	11,645	12,572	118,403	123,740
	16,999	18,552	169,867	175,754
	10,580	7,330	90,438	54,922
	10,580	7,330	90,438	54,922
	1,255	579	9,795	8,030
	9,324	6,751	80,642	46,891
	5	5		

(See this road on page 31)

Illinois Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	21,549	38,856	356,967	375,774
Passenger revenue	5,162	4,410	52,194	49,120
Tot., incl. other rev.	28,293	45,641	427,664	441,965
Expenses—Maint. way	6,495	12,041	64,764	95,301
Maint. of equipment	6,105	6,949	66,066	69,764
Traffic expenses	1,299	1,263	16,089	13,055
Transportation exp.	13,241	17,515	173,122	165,390
Tot., incl. general	30,205	39,962	349,621	371,966
Net from railroad	1,912	5,678	78,042	69,999
Outside operations, net				
Total net revenue	1,912	5,678	78,042	69,999
Taxes	2,000	1,500	22,000	16,500
Final net	—3,912	4,178	56,042	53,499
Miles of road operated	136	136		

Ironton

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	19,266	31,859	205,894	286,725
Passenger revenue	257	399	3,131	4,446
Tot., incl other rev.	19,524	32,259	209,025	291,183
Expenses—Maint. way	1,444	3,008	19,067	21,637
Maint. of equipment	2,403	3,244	26,547	34,435
Traffic expenses	274	257	2,947	2,908
Transportation exp.	5,163	8,368	65,026	92,788
Tot., incl. general	10,885	16,479	131,401	169,382
Net from railroad	8,638	15,780	77,624	121,800
Outside operations, net				
Total net revenue	8,638	15,780	77,624	121,800
Taxes	700	700	7,700	7,100
Final net	7,938	15,080	69,924	114,700
Miles of road operated	12	12		

Kanawha & Michigan

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	260,701	234,369	2,472,176	2,448,126
Passenger revenue	28,929	29,000	316,241	325,490
Tot., incl. other rev.	295,959	268,721	2,848,321	2,835,633
Expenses—Maint. way	42,120	50,352	357,481	316,142
Maint. of equipment	56,290	46,770	516,341	508,179
Traffic expenses	3,286	2,853	25,316	25,393
Transportation exp.	75,855	74,228	847,819	791,172
Tot., incl. general	185,370	181,401	1,821,014	1,718,431
Net from railroad	110,588	87,319	1,027,307	1,117,201
Outside operations, net	—12	—4	—12	—68
Total net revenue	110,575	87,315	1,027,294	1,117,132
Taxes	8,975	7,174	96,679	83,074
Final net	101,599	80,140	930,615	1,034,058
Miles of road operated	176	175		

Kansas City Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	551,007	559,721	6,112,746	6,737,275
Passenger revenue	133,636	136,087	1,459,272	1,523,062
Tot., incl. other rev.	764,529	786,314	8,505,735	9,231,230
Expenses—Maint. way	109,891	50,907	934,210	895,002
Maint. of equipment	81,224	155,339	1,175,930	1,266,369
Traffic expenses	23,918	24,288	291,876	288,946
Transportation exp.	283,411	266,852	3,060,912	3,124,279
Tot., incl. general	528,895	525,993	5,801,381	5,921,780
Net from railroad	235,634	260,321	2,704,354	3,309,449
Outside operations, net				
Total net revenue	235,634	260,321	2,704,354	3,309,449
Taxes	30,160	34,611	325,236	327,263
Final net	205,474	225,709	2,345,118	2,982,186
Miles of road operated	827	827		

(See this road on page 31)

Kentwood & Eastern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	17,253	18,104	185,275	196,818
Passenger revenue	1,036	1,205	11,083	14,045
Tot., incl. other rev.	18,793	19,640	201,028	215,216
Expenses—Maint. way	3,083	3,558	36,004	43,256
Maint. of equipment	3,246	3,991	33,862	40,061
Traffic expenses	14	31	117	256
Transportation exp.	4,398	4,275	46,362	53,223
Tot., incl. general	11,815	12,512	125,163	145,057
Net from railroad	6,977	7,127	75,865	70,159
Outside operations, net				
Total net revenue	6,977	7,127	75,865	70,159
Taxes	212	233	2,484	1,736
Final net	6,764	6,894	73,380	68,422
Miles of road operated	54	54		

Lake Superior & Ishpeming

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	26,277	11,419	120,973	144,911
Passenger revenue	157	196	3,751	3,458
Tot., incl. other rev.	26,640	12,011	129,599	157,598
Expenses—Maint. way	4,617	5,720	35,792	48,086
Maint. of equipment	8,220	7,182	80,474	75,382
Traffic expenses	92	75	1,175	986
Transportation exp.	8,329	4,017	48,494	55,091
Tot., incl. general	22,311	18,166	182,359	193,991
Net from railroad	4,329	—6,155	—52,760	—36,482
Outside operations, net				
Total net revenue	4,329	—6,155	—52,760	—36,482
Taxes	2,256	2,267	25,046	26,116
Final net	2,072	—8,422	—77,807	—62,598
Miles of road operated	24	24		

Lehigh & Hudson River

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	120,022	134,646	1,419,467	1,271,632
Passenger revenue	3,954	3,872	44,199	43,025
Tot., incl. other rev.	125,733	139,639	1,482,668	1,331,932
Expenses—Maint. way	27,104	14,768	175,824	139,964
Maint. of equipment	20,268	18,654	210,511	192,398
Traffic expenses	1,060	919	13,490	12,647
Transportation exp.	42,052	40,667	514,211	438,748
Tot., incl general	94,337	78,940	966,353	824,672
Net from railroad	31,396	60,699	516,314	507,259
Outside operations, net				
Total net revenue	31,396	60,699	516,314	507,259
Taxes	5,000	3,100	41,500	34,100
Final net	26,396	57,599	474,814	473,159
Miles of road operated	96	96		

Illinois Terminal

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	18,414	15,062	201,850	167,170
Passenger revenue	290	287	3,330	3,052
Tot., incl. other rev.	18,965	16,123	207,890	178,114
Expenses—Maint. way	3,012	5,167	41,289	34,188
Maint. of equipment	3,044	1,417	26,026	21,907
Traffic expenses	361	294	4,411	3,515
Transportation exp.	2,587	4,446	50,151	48,617
Tot., incl. general	10,059	12,403	133,956	131,391
Net from railroad	8,905	3,720	73,934	46,722
Outside operations, net				
Total net revenue	8,905	3,720	73,934	46,722
Taxes	396	378	4,177	3,700
Final net	8,509	3,341	69,756	43,022
Miles of road operated	18	18		

Jonesboro Lake City & Eastern

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	10,090	7,081	117,286	94,781
Passenger revenue	4,190	4,909	58,413	58,379
Tot., incl other rev.	16,666	13,629	204,286	173,349
Expenses—Maint. way	3,517	3,536	34,662	20,113
Maint. of equipment	2,517	3,068	32,510	18,589
Traffic expenses	353	378	3,445	3,614
Transportation exp.	3,987	4,664	53,864	55,127
Tot., incl. general	11,909	13,414	141,074	110,223
Net from railroad	4,757	215	63,211	63,126
Outside operations, net				
Total net revenue	4,757	215	63,211	63,126
Taxes	1,117	982	12,291	10,811
Final net	3,639	—767	50,920	52,315
Miles of road operated	100	83		

Kansas City Clinton & Springfield

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	17,072	19,713	174,894	183,094
Passenger revenue	10,833	10,484	129,707	116,718
Tot., incl. other rev.	31,946	33,981	347,673	340,681
Expenses—Maint. way	11,787	9,319	63,850	68,198
Maint. of equipment	3,142	2,797	28,914	31,283
Traffic expenses	417	444	5,571	5,264
Transportation exp.	9,735	12,337	135,634	125,896
Tot., incl. general	26,644	26,509	250,553	249,992
Net from railroad	5,301	7,471	97,120	90,688
Outside operations, net				
Total net revenue	5,301	7,471	97,120	90,688
Taxes	2,000	2,000	22,000	22,000
Final net	3,301	5,471	75,120	68,688
Miles of road operated	154	154		

Kansas City Terminal

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	35,216	29,383	337,261	322,733
Expenses—Maint. way	4,296	3,827	30,952	42,090
Maint. of equipment	4,772	3,015	62,152	52,736
Traffic expenses				
Transportation exp.	21,011	19,602	238,935	204,415
Tot., incl. general	31,903	27,496	342,337	311,042
Net from railroad	4,212	1,887	—5,076	11,691
Outside operations, net				
Total net revenue	4,212	1,887	—5,076	11,691
Taxes	5,506	5,493	60,120	59,180
Final net	—1,294	—3,606	—65,196	—47,489
Miles of road operated	10	10		

Lackawanna & Wyoming Valley

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	4,482	5,276	52,598	51,714
Passenger revenue	41,946	46,313	468,149	476,275
Tot., incl. other rev.	47,843	53,256	536,706	546,035
Expenses—Maint. way	5,529	5,659	44,890	49,981
Maint. of equipment	5,904	5,390	64,900	66,974
Traffic expenses	681	1,009	7,360	7,663
Transportation exp.	15,835	15,603	174,485	170,701
Tot., incl. general	29,128	28,988	306,548	310,068
Net from railroad	18,705	24,268	230,157	235,967
Outside operations, net	—237	—375	—2,639	—2,879
Total net revenue	18,467	23,892	227,518	238,088
Taxes			7,113	6,884
Final net	18,467	23,892	220,405	226,203
Miles of road operated	22	22		

Lakeside & Marblehead

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	11,291	11,803	115,412	112,128
Passenger revenue	154	115	1,845	1,771
Tot., incl. other rev.	11,473	11,299	117,725	114,362
Expenses—Maint. way	591	633	16,285	9,891
Maint. of equipment	789	784	11,345	7,710
Traffic expenses	158	152	1,508	509
Transportation exp.	3,032	2,900	34,649	28,783
Tot., incl. general	5,061	4,820	67,560	50,369
Net from railroad	6,411	7,108	50,164	63,992
Outside operations, net				
Total net revenue	6,411	7,108	50,164	63,992
Taxes	101	1,066	6,905	9,741
Final net	6,310	6,042	43,259	56,051
Miles of road operated	6	6		

Lehigh & New England

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	80,376	93,939	751,943	792,948
Passenger revenue	879	820	11,489	10,727
Tot., incl. other rev.	82,749	95,721	773,573	817,293
Expenses—Maint. way	14,087	10,384	122,360	102,043
Maint. of equipment	10,853	8,895	127,548	98,994
Traffic expenses	1,152	826	12,741	10,901
Transportation exp.	20,482	22,845	227,557	222,728
Tot., incl general	49,530	46,518	524,186	472,716
Net from railroad	33,219	49,202	249,388	344,577
Outside operations, net				
Total net revenue	33,219	49,202	249,388	344,577
Taxes	2,250	1,500	19,750	16,500
Final net	30,969	47,702	229,639	328,077
Miles of road operated	169	169		

International & Great Northern

	May 1912.	May 1911.	Sept 16 to May 31 1911-12.	Sept 16 to May 31 1910-11
	$	$	$	$
Freight revenue	561,048	------	5,735,628	----
Passenger revenue	179,699	------	1,577,754	----
Tot., incl. other rev.	787,317	------	7,805,924	----
Expenses—Maint. way	119,539	------	894,180	----
Maint. of equipment	135,841	------	970,032	----
Traffic expenses	26,753	------	202,744	----
Transportation exp.	391,772	------	3,186,235	----
Tot., incl. general	704,362	------	5,518,687	----
Net from railroad	82,955	------	2,287,237	----
Outside operations, net	—1,389	------	—4,402	----
Total net revenue	81,565	------	2,282,835	----
Taxes	20,000	------	232,500	----
Final net	61,565	------	2,050,335	----
Miles of road operated	1,159	------		

Kalamazoo Lake Shore & Chicag

	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-1
	$	$	$	$
Freight revenue	5,535	4,783	67,293	39,5
Passenger revenue	4,283	3,783	52,904	49,9
Tot., incl other rev.	10,655	9,062	128,054	95,5
Expenses—Maint. way	2,276	838	15,539	12,2
Maint. of equipment	1,094	923	10,603	9,7
Traffic expenses	150	501	2,068	2,8
Transportation exp.	8,059	6,315	81,333	66,6
Tot., incl. general	11,892	9,048	112,780	95,7
Net from railroad	—1,237	13	15,274	—1
Outside operations, net				
Total net revenue	—1,237	13	15,274	—1
Taxes	451	723	4,338	4,7
Final net	—1,688	—709	10,935	—4,8
Miles of road operated	54	54		

Kansas City Mexico & Orient

	February 1912.	February 1911.	July 1 to Feb. 29 1911-12.	July 1 to Feb. 29 1910-1
	$	$	$	$
Freight revenue	96,480	107,782	900,819	942,5
Passenger revenue	28,237	24,103	247,289	298,5
Tot., incl. other rev.	132,958	140,104	1,215,801	1,314,1
Expenses—Maint. way	55,554	27,979	325,428	254,6
Maint. of equipment	23,833	29,655	235,744	264,1
Traffic expenses	5,591	7,915	63,723	62,2
Transportation exp.	65,102	70,129	560,419	596,8
Tot., incl. general	163,854	143,728	1,261,353	1,240,3
Net from railroad	—30,895	—3,624	—45,551	73,7
Outside operations, net				
Total net revenue	—30,895	—3,624	—45,551	73,7
Taxes	7,750	6,835	47,437	38,8
Final net	—38,645	—10,459	—92,989	34,9
Miles of road operated	868	740		

Kentucky & Tennessee

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	10,209	10,098	114,492	93,2
Passenger revenue	286	354	4,128	3,3
Tot., incl. other rev.	12,299	10,580	123,396	98,8
Expenses—Maint. way	1,210	3,662	24,544	18,7
Maint. of equipment	1,991	1,205	15,881	17,5
Traffic expenses				
Transportation exp.	1,763	1,568	21,411	16,2
Tot., incl. general	5,598	6,575	69,444	59,4
Net from railroad	6,700	4,005	53,951	39,4
Outside operations, net				
Total net revenue	6,700	4,005	53,951	39,4
Taxes	20	20	220	2
Final net	6,680	3,985	53,731	39,2
Miles of road operated	10	10		

Lake Champlain & Moriah

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	13,191	15,786	153,163	188,3
Passenger revenue	124	114	1,118	9
Tot., incl. other rev.	16,070	19,056	182,340	226,8
Expenses—Maint. way	2,034	3,420	25,496	32,5
Maint. of equipment	1,626	2,775	33,389	32,7
Traffic expenses				
Transportation exp.	3,683	4,958	44,660	61,4
Tot., incl. general	8,094	12,049	110,694	132,5
Net from railroad	7,976	7,007	71,646	94,2
Outside operations, net				
Total net revenue	7,976	7,007	71,646	94,2
Taxes	600	600	6,600	6,6
Final net	7,376	6,407	65,046	87,6
Miles of road operated	7	7		

Las Vegas & Tonopah

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	14,297	5,664	127,719	85,0
Passenger revenue	3,338	3,709	32,093	36,4
Tot., incl. other rev.	18,958	10,294	172,884	134,9
Expenses—Maint. way	4,054	3,502	36,804	35,6
Maint. of equipment	4,143	3,167	28,855	30,5
Traffic expenses	956	1,159	11,131	13,8
Transportation exp.	6,437	6,098	71,933	73,9
Tot., incl. general	17,323	15,422	164,473	171,1
Net from railroad	1,634	—5,128	8,410	—36,2
Outside operations, net				
Total net revenue	1,634	—5,128	8,410	—36,2
Taxes	1,624	1,651	17,750	22,3
Final net	10	—6,779	—9,340	—58,6
Miles of road operated	200	196		

Lehigh Valley

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	1,819,344	3,014,176	27,816,178	28,725,12
Passenger revenue	373,208	386,707	4,262,622	4,111,73
Tot., incl. other rev.	2,300,710	3,519,574	33,256,742	33,999,73
Expenses—Maint. way	231,501	376,604	3,743,261	3,335,29
Maint. of equipment	397,774	488,827	5,864,116	5,586,73
Traffic expenses	85,063	94,659	884,333	909,57
Transportation exp.	845,536	1,005,012	11,600,158	10,943,01
Tot., incl general	1,629,922	2,027,174	22,843,093	21,483,52
Net from railroad	670,787	1,492,399	10,413,649	12,516,20
Outside operations, net	—24,127	—32,844	—277,915	—298,53
Total net revenue	646,660	1,459,555	10,135,733	12,217,67
Taxes	131,000	101,300	1,325,700	1,066,90
Final net	515,660	1,358,255	8,810,033	11,150,77
Miles of road operated	1,449	1,431		

Lexington & Eastern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	42,160	39,583	362,451	309,885
Passenger revenue	9,824	12,118	121,873	99,605
Tot., incl. other rev.	54,722	54,547	513,326	430,228
Expenses—Maint. way	12,321	10,991	104,639	103,428
Maint. of equipment	6,836	7,242	82,486	72,432
Traffic expenses	447	542	5,183	5,050
Transportation exp.	11,174	10,684	114,473	95,687
Tot., incl. general	32,676	31,250	327,169	298,585
Net from railroad	22,045	23,296	186,157	131,642
Outside operations, net	------	23	285	368
Total net revenue	22,045	23,320	186,442	132,011
Taxes	1,000	1,000	11,000	11,000
Final net	21,045	22,320	175,442	121,011
Miles of road operated	96	96		

Litchfield & Madison

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	6,545	10,373	212,547	239,424
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,731	10,435	213,935	243,000
Expenses—Maint. way	1,342	2,154	23,840	28,457
Maint. of equipment	5,903	5,969	59,380	85,057
Traffic expenses	174	228	2,099	2,180
Transportation exp.	2,083	2,219	42,481	44,610
Tot., incl. general	10,608	11,003	135,336	167,319
Net from railroad	—3,877	—568	78,598	75,680
Outside operations, net	------	------	------	------
Total net revenue	—3,877	—568	78,598	75,680
Taxes	500	1,200	9,700	13,200
Final net	—4,377	—1,768	68,898	62,480
Miles of road operated	43	43		

Louisiana

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	12,052	7,201	63,723	92,393
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,052	7,201	63,723	92,393
Expenses—Maint. way	2,438	1,071	10,494	9,421
Maint. of equipment	1,093	847	9,448	9,330
Traffic expenses	------	------	------	------
Transportation exp.	3,282	3,260	26,900	43,396
Tot., incl. general	6,958	5,402	49,133	64,991
Net from railroad	5,093	1,799	14,590	27,402
Outside operations, net	------	------	------	------
Total net revenue	5,093	1,799	14,590	27,402
Taxes	160	96	1,268	965
Final net	4,933	1,702	13,321	26,436
Miles of road operated	29	29		

Louisiana & Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	30,762	14,862	206,559	211,613
Passenger revenue	36	52	325	479
Tot., incl. other rev.	31,133	15,150	211,591	214,433
Expenses—Maint. way	3,733	2,092	22,648	20,590
Maint. of equipment	3,019	2,961	40,676	19,553
Traffic expenses	662	922	8,730	9,910
Transportation exp.	7,141	5,894	66,935	71,603
Tot., incl. general	16,056	13,340	155,678	138,399
Net from railroad	15,077	1,810	55,913	76,034
Outside operations, net	------	------	------	------
Total net revenue	15,077	1,810	55,913	76,034
Taxes	321	204	2,835	2,329
Final net	14,755	1,606	53,078	73,705
Miles of road operated	73	73		

Macon & Birmingham

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	5,595	5,299	99,246	93,677
Passenger revenue	5,254	3,899	47,421	45,077
Tot., incl. other rev.	11,570	9,836	154,828	146,151
Expenses—Maint. way	3,065	3,392	29,429	34,174
Maint. of equipment	1,347	1,654	16,276	18,399
Traffic expenses	576	485	5,859	8,662
Transportation exp.	5,180	4,492	56,863	55,823
Tot., incl. general	10,871	10,749	117,528	127,079
Net from railroad	698	—913	37,300	19,072
Outside operations, net	------	------	------	------
Total net revenue	698	—913	37,300	19,072
Taxes	612	581	6,941	6,497
Final net	86	—1,494	30,358	12,574
Miles of road operated	105	105		

Manitou & Pikes Peak

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	27	60	662	851
Passenger revenue	2,020	3,415	86,300	84,268
Tot., incl. other rev.	2,118	3,624	90,796	89,015
Expenses—Maint. way	2,339	1,910	13,405	8,314
Maint. of equipment	1,976	1,108	26,969	8,824
Traffic expenses	------	------	------	------
Transportation exp.	1,224	1,637	17,849	15,854
Tot., incl. general	6,267	7,740	69,691	47,185
Net from railroad	—4,149	—4,115	21,105	41,830
Outside operations, net	------	------	------	------
Total net revenue	—4,149	—4,115	21,105	41,830
Taxes	364	154	4,030	4,827
Final net	—4,514	—4,270	17,075	37,003
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	12,531	14,477	145,424	153,787
Passenger revenue	1,962	2,202	27,192	27,579
Tot., incl. other rev.	15,345	17,451	184,460	192,907
Expenses—Maint. way	4,690	4,477	59,869	48,714
Maint. of equipment	947	1,942	27,282	27,385
Traffic expenses	459	323	4,375	3,051
Transportation exp.	6,768	6,399	73,705	75,078
Tot., incl. general	13,816	13,964	176,347	166,619
Net from railroad	1,529	3,486	8,112	26,288
Outside operations, net	------	------	------	------
Total net revenue	1,529	3,486	8,112	26,288
Taxes	825	293	5,349	3,321
Final net	704	3,193	2,762	22,967
Miles of road operated	92	92		

Liberty-White

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	6,456	9,155	70,263	91,343
Passenger revenue	1,245	1,600	14,893	16,766
Tot., incl. other rev.	7,703	10,759	85,172	108,148
Expenses—Maint. way	1,752	1,381	9,042	23,926
Maint. of equipment	1,911	1,980	20,210	22,428
Traffic expenses	123	42	1,442	776
Transportation exp.	2,916	2,890	30,443	32,668
Tot., incl. general	7,477	6,930	69,161	87,008
Net from railroad	226	3,829	16,011	21,139
Outside operations, net	------	------	------	------
Total net revenue	226	3,829	16,011	21,139
Taxes	203	185	2,298	2,042
Final net	22	3,643	13,712	19,096
Miles of road operated	41	43		

Live Oak Perry & Gulf

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	7,557	6,458	74,219	71,244
Passenger revenue	1,026	1,259	12,150	16,603
Tot., incl. other rev.	8,877	8,431	90,494	94,332
Expenses—Maint. way	1,750	2,662	23,394	23,778
Maint. of equipment	1,781	2,003	23,324	21,854
Traffic expenses	205	156	2,000	1,842
Transportation exp.	3,944	2,455	30,171	25,852
Tot., incl. general	9,053	7,711	85,354	79,450
Net from railroad	176	720	5,139	14,881
Outside operations, net	------	------	------	------
Total net revenue	176	720	5,139	14,881
Taxes	613	600	6,704	6,600
Final net	—789	120	—1,564	8,281
Miles of road operated	81	66		

Louisiana & Arkansas

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	126,193	105,418	1,118,995	1,108,982
Passenger revenue	16,310	15,597	190,484	175,103
Tot., incl. other rev.	148,842	125,139	1,363,216	1,334,319
Expenses—Maint. way	28,259	20,110	229,792	214,167
Maint. of equipment	19,764	18,173	204,271	188,115
Traffic expenses	2,389	2,630	26,050	26,830
Transportation exp.	37,842	33,488	372,444	358,099
Tot., incl. general	92,887	79,065	883,018	836,761
Net from railroad	55,955	46,073	480,197	497,558
Outside operations, net	------	------	------	------
Total net revenue	55,955	46,073	480,197	497,558
Taxes	4,231	6,393	41,164	33,859
Final net	51,724	39,680	439,032	463,699
Miles of road operated	255	255		

Louisiana Central

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	203	11,754	54,391	133,296
Passenger revenue	------	6	13	75
Tot., incl. other rev.	7,389	17,700	102,785	203,579
Expenses—Maint. way	5,944	6,004	43,467	62,638
Maint. of equipment	2,611	3,071	27,407	41,288
Traffic expenses	306	394	3,739	4,194
Transportation exp.	2,770	4,064	29,970	54,103
Tot., incl. general	12,080	13,985	110,264	169,182
Net from railroad	4,691	3,715	—7,479	34,396
Outside operations, net	------	------	------	------
Total net revenue	4,691	3,715	—7,479	34,396
Taxes	262	240	2,750	2,340
Final net	4,953	3,475	—10,229	32,056
Miles of road operated	42	42		

Macon Dublin & Savannah

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	33,135	24,486	326,220	283,936
Passenger revenue	9,919	9,552	117,278	111,266
Tot., incl. other rev.	44,698	35,415	461,641	410,014
Expenses—Maint. way	5,232	6,370	52,355	62,641
Maint. of equipment	4,927	4,648	49,734	45,412
Traffic expenses	3,510	3,052	29,368	26,113
Transportation exp.	16,203	14,025	146,743	122,210
Tot., incl. general	31,665	29,779	296,555	271,642
Net from railroad	13,033	5,636	165,086	138,372
Outside operations, net	------	------	------	------
Total net revenue	13,033	5,636	165,086	138,372
Taxes	1,668	1,141	13,986	10,985
Final net	11,364	4,494	151,099	127,386
Miles of road operated	92	92		

Manufacturers Junction

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	3,046	2,186	23,540	24,068
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,718	8,229	101,651	97,488
Expenses—Maint. way	1,254	2,007	21,213	21,837
Maint. of equipment	984	1,268	11,127	9,968
Traffic expenses	127	91	1,250	891
Transportation exp.	3,673	3,993	41,304	47,965
Tot., incl. general	6,333	7,799	79,431	84,495
Net from railroad	3,385	429	22,220	12,992
Outside operations, net	------	------	------	------
Total net revenue	3,385	429	22,220	12,992
Taxes	700	1,118	9,254	12,299
Final net	2,685	—688	12,965	693
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	20,413	21,794	216,787	217,933
Passenger revenue	12,165	11,455	129,211	126,834
Tot., incl. other rev.	38,925	39,417	408,623	404,736
Expenses—Maint. way	5,974	5,087	70,622	49,951
Maint. of equipment	4,563	4,712	48,461	43,035
Traffic expenses	606	648	6,649	6,349
Transportation exp.	13,348	12,962	147,945	142,261
Tot., incl. general	26,318	25,223	294,047	261,492
Net from railroad	12,607	14,193	114,576	143,243
Outside operations, net	------	------	781	1,207
Total net revenue	12,607	14,193	115,357	144,451
Taxes	895	1,142	12,985	11,669
Final net	11,711	13,050	102,372	132,781
Miles of road operated	79	79		

Ligonier Valley

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	14,624	7,262	103,835	76,746
Passenger revenue	2,912	2,601	34,439	29,228
Tot., incl. other rev.	17,862	10,176	141,929	109,695
Expenses—Maint. way	1,941	2,560	20,743	27,092
Maint. of equipment	776	818	8,999	7,656
Traffic expenses	50	51	576	597
Transportation exp.	3,380	2,821	35,751	33,828
Tot., incl. general	6,598	6,776	70,152	74,240
Net from railroad	11,264	3,399	70,776	35,455
Outside operations, net	1,012	------	—1,723	------
Total net revenue	10,252	3,399	69,052	35,455
Taxes	345	284	3,276	3,002
Final net	9,906	3,115	65,776	32,453
Miles of road operated	16	16		

Lorain & West Virginia

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	19,421	18,620	213,826	146,247
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,453	18,620	214,364	147,201
Expenses—Maint. way	2,401	1,058	21,777	11,027
Maint. of equipment	294	1,291	10,036	7,577
Traffic expenses	------	273	1,527	3,175
Transportation exp.	3,482	4,120	44,855	32,375
Tot., incl. general	6,271	6,822	79,484	55,021
Net from railroad	13,182	11,798	134,879	92,180
Outside operations, net	5	5	549	300
Total net revenue	13,187	11,803	135,428	92,480
Taxes	506	536	5,576	5,232
Final net	12,681	11,266	129,852	87,248
Miles of road operated	34	34		

Louisiana & Northwest

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	16,218	14,367	204,813	208,786
Passenger revenue	3,743	4,596	44,207	50,110
Tot., incl. other rev.	21,368	20,466	264,960	274,949
Expenses—Maint. way	7,699	5,235	73,166	54,449
Maint. of equipment	3,689	4,176	42,202	42,260
Traffic expenses	418	496	5,278	4,990
Transportation exp.	6,031	7,840	86,795	94,908
Tot., incl. general	19,522	19,707	229,316	217,005
Net from railroad	1,845	759	35,643	57,943
Outside operations, net	------	------	------	------
Total net revenue	1,845	759	35,643	57,943
Taxes	1,050	2,318	11,550	12,168
Final net	795	—1,558	24,093	45,775
Miles of road operated	121	121		

Louisiana Railway & Navigation Co.

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	78,994	115,933	1,293,666	1,206,592
Passenger revenue	16,234	21,803	243,960	222,715
Tot., incl. other rev.	104,793	150,061	1,661,316	1,559,851
Expenses—Maint. way	19,742	15,394	271,421	248,281
Maint. of equipment	11,054	10,242	155,688	182,347
Traffic expenses	4,784	5,223	65,548	54,816
Transportation exp.	48,245	52,377	665,128	631,170
Tot., incl. general	80,266	88,922	1,229,730	1,183,389
Net from railroad	15,527	61,738	431,586	376,461
Outside operations, net	------	------	------	------
Total net revenue	15,527	61,738	431,586	376,461
Taxes	5,000	4,400	53,200	48,400
Final net	10,527	57,338	378,386	328,061
Miles of road operated	350	350		

Manistee & Northeastern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	38,627	36,337	421,274	363,537
Passenger revenue	8,005	8,107	93,403	90,584
Tot., incl. other rev.	48,896	46,883	546,469	478,180
Expenses—Maint. way	10,021	8,492	74,646	83,071
Maint. of equipment	6,811	7,533	84,435	76,775
Traffic expenses	1,105	1,020	10,797	9,853
Transportation exp.	16,577	16,980	192,050	186,029
Tot., incl. general	36,402	35,798	382,239	376,947
Net from railroad	12,494	11,085	164,229	101,232
Outside operations, net	------	------	------	------
Total net revenue	12,494	11,085	164,229	101,232
Taxes	3,020	3,122	------	31,440
Final net	9,473	7,962	164,229	69,791
Miles of road operated	183	183		

Manufacturers Ry of St Louis

EARNINGS	May 1912.	May 1911	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,238	21,736	219,039	209,464
Expenses—Maint. way	1,465	2,544	22,491	27,907
Maint. of equipment	2,375	2,150	23,313	23,020
Traffic expenses	132	115	1,304	1,633
Transportation exp.	6,379	4,278	61,160	48,902
Tot., incl. general	12,257	11,051	156,940	138,497
Net from railroad	9,860	10,684	62,098	70,966
Outside operations, net	------	------	------	------
Total net revenue	9,860	10,684	62,098	70,966
Taxes	646	570	6,912	6,885
Final net	9,214	10,114	55,185	64,580
Miles of road operated	2	2		

Maryland Electric Rys

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	2,708	3,608	46,120	35,343
Passenger revenue	16,731	16,799	166,935	143,855
Tot., incl. other rev.	20,616	21,434	224,404	189,093
Expenses—Maint. way	4,799	3,980	30,508	28,361
Maint. of equipment	3,566	3,076	40,789	37,311
Traffic expenses	535	549	4,099	3,643
Transportation exp.	9,888	9,330	110,899	102,386
Tot., incl. general	20,973	18,667	205,895	190,269
Net from railroad	307	2,766	18,508	—276
Outside operations, net	------	342	—1,027	—8,729
Total net revenue	307	2,424	17,481	—4,005
Taxes	1,056	1,059	11,587	11,605
Final net	—1,384	1,364	5,894	—15,610
Miles of road operated	26	26		

McCloud River

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	13,613	53,366	299,748	373,389
Passenger revenue	2,142	2,536	19,216	21,248
Tot., incl. other rev.	16,516	56,467	325,002	400,890
Expenses—Maint. way	3,141	6,615	46,351	64,413
Maint. of equipment	6,065	6,406	60,134	73,446
Traffic expenses	17	3	250	602
Transportation exp.	7,792	10,714	76,130	95,839
Tot., incl. general	21,151	29,142	208,214	261,653
Net from railroad	25,364	27,324	116,787	139,237
Outside operations, net				
Total net revenue	25,364	27,324	116,787	139,237
Taxes	2,113	332	19,153	1,021
Final net	23,250	26,992	97,633	135,216
Miles of road operated	78	78		

Mineral Point & Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	5,733	6,053	68,917	82,752
Passenger revenue	625	541	8,012	7,042
Tot., incl. other rev.	7,343	6,873	82,679	93,266
Expenses—Maint. way	548	2,645	11,174	11,059
Maint. of equipment	349	616	11,563	13,789
Traffic expenses	111	115	1,787	1,286
Transportation exp.	2,655	3,153	31,898	33,069
Tot., incl. general	4,117	7,313	64,914	67,828
Net from railroad	2,925	440	17,764	25,437
Outside operations, net				
Total net revenue	2,925	440	17,764	25,437
Taxes	290	250	3,190	2,750
Final net	2,635	690	14,574	22,687
Miles of road operated	30	30		

Minneapolis & Rainy River

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	23,435	13,365	141,099	186,549
Passenger revenue	784	752	13,028	10,407
Tot., incl. other rev.	25,233	14,616	159,482	203,100
Expenses—Maint. way	2,314	3,672	24,181	35,460
Maint. of equipment	921	1,380	7,690	19,633
Traffic expenses		14	56	74
Transportation exp.	3,181	6,025	30,797	57,145
Tot., incl. general	7,982	11,993	71,756	121,660
Net from railroad	17,251	2,623	87,726	81,439
Outside operations, net				
Total net revenue	17,251	2,623	87,726	81,439
Taxes	1,631	584	7,408	8,122
Final net	15,620	2,038	80,317	73,317
Miles of road operated	90	97		

Missouri & Louisiana

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	12,063	10,650	98,640	164,832
Passenger revenue	467	412	4,945	3,899
Tot., incl. other rev.	12,572	11,101	104,374	169,413
Expenses—Maint. way	1,093	896	13,693	12,535
Maint. of equipment	2,616	1,696	22,729	19,717
Traffic expenses	24	11	236	130
Transportation exp.	4,093	2,943	35,547	42,315
Tot., incl. general	8,196	5,959	76,358	78,747
Net from railroad	4,375	5,142	28,016	90,665
Outside operations, net				
Total net revenue	4,375	5,142	28,016	90,665
Taxes	Cr56	25	1,092	998
Final net	4,432	5,116	26,923	89,667
Miles of road operated	41	41		

Mo. Okla & Gulf Ry Co. of Texas

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	10,102	3,499	89,855	22,712
Passenger revenue	175	311	3,558	902
Tot., incl. other rev.	10,342	3,910	94,181	24,191
Expenses—Maint. way	682	988	10,388	4,215
Maint. of equipment	1,540	267	11,865	1,188
Traffic expenses	123	265	1,723	729
Transportation exp.	5,757	2,821	48,544	17,284
Tot., incl. general	8,600	4,972	79,136	25,722
Net from railroad	1,741	-1,062	15,044	—1,531
Outside operations, net				
Total net revenue	1,741	-1,062	15,044	—1,531
Taxes	96	56	1,670	284
Final net	1,644	-1,118	13,374	—1,815
Miles of road operated	19	19		

Montana Wyoming & Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	9,890	8,288	160,289	134,016
Passenger revenue	223	288	3,319	3,459
Tot., incl. other rev.	10,307	8,788	166,108	140,733
Expenses—Maint. way	2,730	1,566	19,829	16,277
Maint. of equipment	1,494	961	13,299	11,561
Traffic expenses	109	12	878	692
Transportation exp.	1,932	1,770	28,428	26,613
Tot., incl. general	16,990	5,615	85,672	74,164
Net from railroad	6,683	3,173	80,435	66,569
Outside operations, net				
Total net revenue	—6,683	3,173	80,435	66,569
Taxes	374	284	3,849	2,891
Final net	—7,057	2,888	76,585	63,677
Miles of road operated	32	32		

Munising Marquette & Southeastern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	36,879	29,327	352,093	333,784
Passenger revenue	4,358	5,155	54,973	60,478
Tot., incl. other rev.	44,549	37,210	441,672	425,161
Expenses—Maint. way	8,077	7,371	67,691	76,122
Maint. of equipment	4,314	5,183	48,164	59,807
Traffic expenses	263	160	3,218	2,266
Transportation exp.	11,227	9,959	118,446	127,137
Tot., incl. general	24,753	23,898	250,080	277,404
Net from railroad	19,796	13,311	191,591	147,756
Outside operations, net				
Total net revenue	19,796	13,311	191,591	147,756
Taxes	2,329	2,622	26,623	25,549
Final net	17,466	10,689	164,967	122,206
Miles of road operated	132	132		

Memphis Dallas & Gulf

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	15,905	7,577	147,987	95,558
Passenger revenue	2,004	2,274	23,416	21,977
Tot., incl. other rev.	19,104	10,599	186,495	128,711
Expenses—Maint. way	2,549	1,290	26,329	22,235
Maint. of equipment	2,568	1,204	16,990	16,848
Traffic expenses	376	360	3,637	4,134
Transportation exp.	3,423	3,120	31,995	33,937
Tot., incl. general	10,271	6,608	90,800	85,239
Net from railroad	8,832	3,990	95,694	43,472
Outside operations, net				1,429
Total net revenue	8,832	3,990	95,694	44,902
Taxes	1,027	504	9,670	6,608
Final net	7,805	3,486	86,023	38,293
Miles of road operated	93	68		

Minneapolis & St Louis

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	469,001	453,213	5,232,077	5,865,458
Passenger revenue	128,681	128,320	1,551,669	1,615,621
Tot., incl. other rev.	641,048	622,420	7,252,273	7,936,324
Expenses—Maint. way	87,460	74,897	890,950	874,541
Maint. of equipment	86,423	105,370	1,071,759	1,161,975
Traffic expenses	16,518	15,822	198,293	196,811
Transportation exp.	283,192	272,615	3,279,662	3,247,938
Tot., incl. general	493,513	491,047	5,673,231	5,738,808
Net from railroad	147,535	131,372	1,579,042	2,197,515
Outside operations, net	-94	-40	-358	-462
Total net revenue	147,440	131,332	1,578,683	2,197,052
Taxes	26,644	25,609	309,075	317,872
Final net	120,796	105,722	1,269,607	1,879,179
Miles of road operated	1,585	1,585	(See this road on page 31)	

Mississippi Central

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	47,497	48,016	506,898	545,392
Passenger revenue	14,242	14,523	153,193	166,228
Tot., incl. other rev.	69,515	70,326	747,766	786,387
Expenses—Maint. way	11,587	10,369	115,580	132,416
Maint. of equipment	11,343	13,196	145,321	134,849
Traffic expenses	827	867	9,893	10,975
Transportation exp.	20,623	17,366	177,407	173,664
Tot., incl. general	48,652	46,136	495,972	494,890
Net from railroad	20,863	24,190	251,794	291,497
Outside operations, net				
Total net revenue	20,863	24,190	251,794	291,497
Taxes	2,200	2,500	28,000	24,500
Final net	18,663	21,690	223,794	266,997
Miles of road operated	164	164	(See this road on page 31)	

Missouri & North Arkansas

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	51,865	40,345	509,677	491,847
Passenger revenue	25,700	25,348	289,284	267,431
Tot., incl. other rev.	83,829	71,190	865,680	820,273
Expenses—Maint. way	44,502	17,733	308,794	227,898
Maint. of equipment	15,272	12,961	136,532	139,205
Traffic expenses	3,752	2,356	38,810	23,802
Transportation exp.	29,335	30,782	326,164	316,332
Tot., incl. general	97,600	67,603	853,875	744,354
Net from railroad	—13,770	3,587	11,805	75,918
Outside operations, net				
Total net revenue	—13,770	3,587	11,805	75,918
Taxes	5,022	4,834	55,045	47,919
Final net	-18,793	—1,247	—43,240	27,998
Miles of road operated	365	365		

Missouri Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	14,421	13,664	124,350	134,072
Passenger revenue	1,006	1,366	10,912	11,657
Tot., incl. other rev.	16,211	15,974	143,729	155,934
Expenses—Maint. way	2,566	1,819	20,317	19,375
Maint. of equipment	444	1,253	7,432	13,986
Traffic expenses	33	25	412	422
Transportation exp.	3,018	2,708	30,946	37,277
Tot., incl. general	7,106	6,725	69,935	82,983
Net from railroad	9,105	9,248	73,794	72,951
Outside operations, net				
Total net revenue	9,105	9,248	73,794	72,951
Taxes	300	136	3,300	1,505
Final net	8,805	9,112	70,494	71,445
Miles of road operated	53	53		

Montour

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	12,570	13,188	124,261	114,376
Passenger revenue	1,450	1,326	15,086	15,136
Tot., incl. other rev.	14,831	15,240	146,114	135,814
Expenses—Maint. way	6,874	3,670	38,689	38,570
Maint. of equipment	762	823	11,490	10,582
Traffic expenses	100	100	1,127	1,105
Transportation exp.	3,019	2,738	30,096	27,813
Tot., incl. general	11,346	7,918	87,805	84,431
Net from railroad	3,485	7,322	58,309	51,382
Outside operations, net				
Total net revenue	3,485	7,322	58,309	51,382
Taxes	225	200	2,825	2,500
Final net	3,260	7,122	55,484	48,882
Miles of road operated	13	13		

Natchez Columbia & Mobile

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,932	9,365	65,668	71,939
Passenger revenue	118	154	1,420	1,570
Tot., incl. other rev.	8,415	9,976	70,417	76,751
Expenses—Maint. way	2,050	1,491	20,180	19,328
Maint. of equipment	945	2,035	13,755	16,626
Traffic expenses	8	5	102	74
Transportation exp.	3,151	3,758	23,483	27,200
Tot., incl. general	6,689	7,996	63,262	68,114
Net from railroad	1,726	1,979	7,154	8,637
Outside operations, net				
Total net revenue	1,726	1,979	7,154	8,637
Taxes	150	150	1,350	1,300
Final net	1,576	1,829	5,804	7,337
Miles of road operated	30	30		

Midland Valley

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	58,836	81,359	844,868	797,14
Passenger revenue	34,681	35,945	407,075	381,23
Tot., incl. other rev.	100,880	124,058	1,336,076	1,248,36
Expenses—Maint. way	29,871	27,955	288,942	234,65
Maint. of equipment	15,797	20,246	205,887	191,11
Traffic expenses	2,373	2,923	31,631	25,73
Transportation exp.	31,615	34,354	419,887	367,99
Tot., incl. general	85,101	91,155	1,014,784	895,12
Net from railroad	15,779	32,902	321,291	353,22
Outside operations, net	904	675	8,036	27,09
Total net revenue	16,683	33,578	329,328	380,33
Taxes	5,785	5,475	63,639	60,23
Final net	10,898	28,103	265,689	320,09
Miles of road operated	373	323		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way	14,423	12,559	174,564	178,89
Maint. of equipment	Cr5	Cr128	7,331	5,29
Traffic expenses	355	228	6,464	7,09
Transportation exp.				
Tot., incl. general	5,884	5,741	69,219	72,47
Net from railroad	6,234	5,841	83,016	84,80
Outside operations, net				
Total net revenue	8,188	6,717	91,548	94,09
Taxes				
Final net	8,188	6,717	91,548	94,09
Taxes	576	502	6,982	7,18
Final net	7,611	6,215	84,565	86,90
Miles of road operated	11	11		

Mississippi River & Bonne Terre

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	43,600	48,032	531,087	598,01
Passenger revenue	8,102	8,357	85,140	94,94
Tot., incl. other rev.	59,900	62,598	693,680	750,73
Expenses—Maint. way	9,317	8,218	82,431	94,86
Maint. of equipment	10,136	7,767	88,565	98,99
Traffic expenses	857	1,062	10,394	10,56
Transportation exp.	25,216	20,224	235,785	240,59
Tot., incl. general	49,913	41,775	469,420	494,47
Net from railroad	9,986	20,823	224,259	256,33
Outside operations, net				
Total net revenue	9,986	20,823	224,259	256,33
Taxes	1,544	1,545	16,979	16,64
Final net	8,441	19,277	207,279	239,66
Miles of road operated	64	64		

Missouri Oklahoma & Gulf

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	49,094	48,562	694,676	554,08
Passenger revenue	8,075	8,908	105,756	118,66
Tot., incl. other rev.	59,477	59,921	826,708	695,86
Expenses—Maint. way	14,620	10,412	126,921	117,03
Maint. of equipment	12,767	11,399	159,752	155,98
Traffic expenses	3,436	3,250	38,814	31,84
Transportation exp.	32,986	24,784	383,559	305,06
Tot., incl. general	69,466	54,108	754,118	637,55
Net from railroad	—9,988	5,812	72,590	58,33
Outside operations, net	198	276	3,128	3,12
Total net revenue	—9,790	6,089	75,718	61,45
Taxes	3,074	5,931	53,815	65,24
Final net	—12,864	158	21,903	—3,78
Miles of road operated	247	236		

Monongahela Connecting

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way	90,368	66,444	829,320	775,94
Maint. of equipment	8,052	8,085	69,875	76,07
Traffic expenses	12,115	16,288	127,135	129,96
Transportation exp.	300	300	3,306	3,34
Tot., incl. general	40,807	31,463	398,105	397,34
Net from railroad	64,378	58,633	636,778	635,32
Outside operations, net				
Total net revenue	25,990	7,811	192,541	140,69
Taxes	1,669	1,565	19,982	14,52
Final net	24,320	6,245	172,559	126,17
Miles of road operated	6	6		

Montpelier & Wells River

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	17,801	18,715	164,685	163,94
Passenger revenue	4,289	4,374	58,677	59,04
Tot., incl. other rev.	23,859	25,091	240,296	239,01
Expenses—Maint. way	4,290	2,467	38,810	34,49
Maint. of equipment	671	2,199	21,604	24,14
Traffic expenses	183	379	3,439	3,47
Transportation exp.	10,116	7,452	92,544	75,06
Tot., incl. general	15,927	13,631	163,856	148,50
Net from railroad	7,932	11,370	76,439	90,50
Outside operations, net				
Total net revenue	7,932	11,370	76,439	90,50
Taxes	750	600	7,592	7,29
Final net	7,182	10,770	68,847	83,21
Miles of road operated	45	49		

Nevada-California-Oregon

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	22,358	16,885	183,833	176,08
Passenger revenue	18,391	12,464	125,626	100,54
Tot., incl. other rev.	43,530	31,832	339,888	306,66
Expenses—Maint. way	7,571	7,181	87,097	83,23
Maint. of equipment	3,770	4,791	40,271	37,65
Traffic expenses	565	649	6,961	6,35
Transportation exp.	9,237	5,252	75,948	61,20
Tot., incl. general	22,944	20,135	231,643	212,74
Net from railroad	20,585	11,696	108,244	93,91
Outside operations, net	530		710	
Total net revenue	21,116	11,696	108,955	93,91
Taxes	1,821	2,397	20,037	19,41
Final net	19,294	9,299	88,918	74,50
Miles of road operated	237	184		

Nevada County Narrow Gauge

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	4,925	4,697	54,345	57,438
enger revenue	4,660	4,429	48,593	49,837
ot., incl. other rev.	10,863	9,684	111,125	115,777
enses—Maint. way	2,173	3,010	22,517	24,919
aint. of equipment	1,702	1,466	15,338	16,514
affic expenses	55	43	681	869
ansportation exp.	2,596	2,629	27,509	28,655
Tot., incl. general	7,799	7,965	76,614	80,939
from railroad	3,063	1,718	34,511	34,838
lde operations, net				
otal net revenue	3,063	1,718	34,511	34,838
es	530	430	5,230	4,730
nal net	2,533	1,288	29,281	30,108
s of road operated	20	20		

New Orleans Great Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	109,577	104,541	1,072,204	1,091,612
enger revenue	25,668	31,402	308,208	339,403
ot., incl. other rev.	145,515	146,027	1,489,825	1,555,334
enses—Maint. way	20,279	19,656	222,741	228,591
aint. of equipment	17,068	20,762	198,576	215,127
affic expenses	2,332	2,867	27,853	33,001
ansportation exp.	44,012	45,213	477,220	452,781
Tot., incl. general	90,196	95,785	1,006,069	990,605
from railroad	55,319	50,242	483,756	564,729
lde operations, net	—55	—70	—789	—932
otal net revenue	55,263	50,172	482,966	563,796
es	1,750	2,000	19,673	21,510
nal net	53,513	48,172	463,293	542,286
s of road operated	282	282		

New Orleans Southern & Grand Isle

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	6,935	4,028	78,531	
enger revenue	4,041	4,269	45,064	
ot., incl. other rev.	11,951	9,111	131,189	
enses—Maint. way	1,488	2,701	19,464	
aint. of equipment	695	1,456	11,997	
affic expenses	52	16	356	
ansportation exp.	4,160	3,317	43,171	
Tot., incl. general	7,002	8,523	84,415	
from railroad	4,948	587	46,773	
lde operations, net				
otal net revenue	4,948	587	46,773	
es	940	908	10,340	
nal net	4,008	—320	36,433	
s of road operated	59	59		

Norfolk & Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	3,055,856	2,527,854	31,064,338	27,676,878
enger revenue	360,226	325,084	3,955,871	3,825,000
ot., incl. other rev.	3,524,955	2,951,246	36,277,915	32,661,912
enses—Maint. way	452,125	408,341	4,310,414	3,861,811
aint. of equipment	648,052	534,042	7,025,871	6,073,827
affic expenses	55,818	46,808	581,768	536,949
ansportation exp.	1,033,932	859,180	10,780,141	9,811,401
Tot., incl. general	2,253,910	1,908,221	23,386,811	20,949,278
from railroad	1,271,044	1,043,025	12,891,103	11,712,633
lde operations, net	—1,689	—1,106	—21,761	—8,957
otal net revenue	1,269,355	1,041,919	12,869,342	11,703,675
es	120,000	115,000	1,290,000	1,205,000
nal net	1,149,355	926,919	11,579,342	10,498,675
s of road operated	2,018	1,990	(See this road on page 31)	

Northampton & Bath

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	14,660	23,309	142,974	183,847
senger revenue	320	307	3,479	3,886
ot., incl. other rev.	18,094	27,842	172,629	229,126
enses—Maint. way	1,381	1,142	13,792	11,157
aint. of equipment	2,704	3,731	28,715	33,113
affic expenses	188	175	2,330	2,193
ansportation exp.	10,665	12,704	105,691	124,335
Tot., incl. general	15,191	18,009	153,589	173,741
from railroad	2,903	9,832	19,040	55,384
lde operations, net				
otal net revenue	2,903	9,832	19,040	55,384
es	276	272	3,041	3,000
nal net	2,627	9,560	15,999	52,384
s of road operated	7	7		

Northwestern Pacific

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
ght revenue	94,812	89,861	1,135,706	1,142,703
senger revenue	138,642	143,973	1,518,744	1,390,815
ot., incl. other rev.	252,865	253,535	2,870,723	2,745,660
enses—Maint. way	54,171	46,863	499,658	498,329
aint. of equipment	39,646	46,810	401,154	420,451
affic expenses	3,588	2,910	33,252	28,869
ansportation exp.	99,949	98,075	1,056,870	1,041,671
Tot., incl. general	206,826	204,022	2,087,296	2,081,998
from railroad	46,038	49,513	783,427	663,662
lde operations, net				
otal net revenue	46,038	49,513	783,427	663,662
es	11,077	12,700	119,519	110,000
nal net	34,961	36,813	663,908	553,662
s of road operated	401	376		

Oklahoma Central

EARNINGS	May 1911.	May 1910.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	8,717	12,611	195,240	183,922
enger revenue	3,019	4,222	44,999	49,945
ot., incl. other rev.	12,547	17,607	248,731	245,202
enses—Maint. way	9,798	5,192	83,797	58,749
aint. of equipment	3,154	3,039	34,971	36,719
affic expenses	439	464	6,129	5,919
ansportation exp.	6,341	6,855	74,139	79,356
Tot., incl. general	21,322	16,959	215,363	196,486
from railroad	—8,774	648	33,367	48,716
lde operations, net				
tal net revenue	—8,774	648	33,367	48,716
s	1,628	1,716	17,927	19,138
nal net	—10,403	—1,067	15,439	29,577
of road operated	135	131		

Nevada Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	126,247	108,014	1,205,860	1,171,638
	13,027	10,238	124,503	126,055
	142,265	121,017	1,363,064	1,337,237
	17,112	17,352	148,746	143,081
	13,448	13,443	163,424	153,740
	408	377	4,272	3,796
	28,269	26,493	289,335	291,846
	62,908	60,995	644,315	631,851
	79,357	60,021	718,748	705,386
	79,357	60,021	718,748	705,386
	5,723	6,300	56,781	53,507
	73,634	53,721	661,967	651,879
	165	165		

New Orleans Mobile & Chicago

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	166,186	107,120	1,407,606	1,271,927
	24,604	26,822	314,437	310,669
	203,079	145,053	1,826,881	1,688,545
	32,487	20,507	295,768	232,137
	18,593	12,710	200,579	139,247
	4,027	2,682	33,330	30,885
	72,624	45,492	625,103	506,238
	136,030	88,475	1,242,643	997,699
	67,049	56,578	584,238	690,845
	41		586	
	67,008	56,578	583,651	690,845
	4,153	4,268	48,354	48,051
	62,854	52,310	535,297	642,794
	547	404		

New York & Pennsylvania

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	5,150	5,578	58,462	61,779
	1,786	2,209	24,192	24,207
	7,585	8,734	90,665	93,678
	1,952	2,752	22,771	27,271
	428	886	9,865	9,645
	4,001	3,855	41,314	39,345
	6,996	8,125	81,039	82,547
	589	609	9,625	11,130
	589	609	9,625	11,130
	242	242	2,671	2,671
	346	366	6,954	8,459
	56	56		

Norfolk Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	210,367	176,819	1,992,670	1,825,126
	73,770	64,788	765,391	692,909
	303,444	257,811	2,984,132	2,697,260
	42,716	35,333	354,258	307,723
	35,527	33,480	356,977	318,855
	5,208	5,030	59,945	53,613
	93,253	79,672	970,630	840,050
	190,793	165,677	1,888,071	1,668,962
	112,650	92,134	1,096,060	1,028,297
	—1,111	—723	—5,778	2,794
	111,538	91,410	1,090,282	1,031,092
	7,500	5,900	82,500	65,700
	104,038	85,510	1,007,782	965,392
	607	607		

Northern Pacific

Northern Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	3,577,054	3,456,553	40,198,459	40,074,471
	1,207,109	1,289,849	13,900,510	15,829,924
	5,127,545	5,091,858	57,909,507	59,852,579
	872,355	672,886	7,005,887	7,148,154
	688,005	618,288	6,645,366	7,320,498
	107,826	103,985	1,088,038	1,013,234
	1,661,305	1,701,391	19,092,658	19,989,751
	3,400,318	3,173,449	34,738,064	36,405,600
	1,727,227	1,918,408	23,171,443	23,446,978
	17,078	14,879	291,400	422,691
	1,744,305	1,933,288	23,462,843	23,869,670
	307,653	254,592	3,107,962	2,958,721
	1,436,652	1,678,696	20,354,881	20,910,949
	6,098	6,028		

Norwood & St Lawrence

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	7,035	7,648	69,529	70,500
	1,032	904	10,525	10,262
	8,690	9,284	89,846	95,847
	971	850	10,972	8,478
	992	934	10,576	9,493
	9	2	108	162
	2,842	3,165	29,091	32,640
	5,175	5,330	54,997	56,648
	3,514	3,953	34,848	39,198
	—131	—21	—467	1,393
	3,383	3,932	34,381	40,592
	200	200	2,200	1,750
	3,183	3,732	32,181	38,842
	19	19		

Ouachita & Northwestern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	19,502	10,285	142,541	132,113
	19,512	10,290	142,677	132,163
	3,524	2,688	32,102	26,361
	1,893	1,143	19,266	19,248
	273	224	2,342	3,273
	4,520	2,811	36,118	31,386
	10,388	7,068	92,101	82,498
	9,123	3,221	50,575	49,665
	9,123	3,221	50,575	49,665
	170	125	1,870	1,375
	8,953	3,096	48,705	48,290
	59	50		

New Iberia & Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	638		60,752	
	510		6,719	
	1,267		98,394	
	3,233		28,506	
	1,894		7,210	
	271		3,386	
	2,938		41,926	
	8,967		87,425	
	7,699		10,968	
	7,699		10,968	
	500		5,379	
	8,199		5,589	
	69			

New Orleans Natalbany & Natchez

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	5,606	25,467	108,758	228,405
	599	390	5,517	5,112
	11,249	27,076	130,941	236,243
	3,605	4,221	43,968	50,060
	1,401	3,742	33,886	48,529
	77	75	930	427
	2,171	4,157	30,661	48,629
	7,702	12,647	121,201	152 215
	3,546	14,429	15,729	84,027
	3,546	14,429	15,729	84,027
	125	100	1,974	1,100
	3,421	14,329	13,755	82,927
	29	29		

Norfolk & Portsmouth Belt Line

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	22,432	19,791	189,441	186,186
	2,565	2,344	29,714	25,412
	1,687	1,797	17,424	20,412
	8,312	7,603	68,017	79,552
	13,495	12,699	125,054	135,183
	8,936	7,091	64,387	51,002
	8,936	7,091	64,387	51,002
	515	568	5,575	5,415
	8,421	6,522	58,811	45,586
	13	13		

North & South Carolina

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	9,135	5,066	98,111	81,163
	2,851	2,982	35,357	36,564
	12,632	8,416	138,313	120,963
	3,205	1,496	25,014	14,541
	472	189	3,753	2,644
	245	173	2,429	1,749
	4,098	3,628	39,944	33,950
	9,334	6,611	84,410	68,873
	3,298	1,805	53,903	57,089
	3,298	1,805	53,903	57,089
	400	300	2,750	1,456
	2,898	1,505	51,153	55,632
	77	55		

Northern Pacific System

Minnesota & International

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	61,112	62,660	516,156	516,333
	17,170	14,412	214,205	197,137
	83,363	82,577	778,496	761,465
	18,752	22,074	118,392	104,614
	10,387	9,619	87,668	78,716
	356	278	4,149	3,118
	27,671	22,218	262,583	234,089
	59,420	56,340	498,419	444,389
	23,943	26,236	280,076	317,075
	23,943	26,236	280,076	317,075
	6,617	5,435	34,603	33,146
	17,325	20,800	245,473	283,929
	177	177		

Ohio River & Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	5,890	6,041	60,961	60,910
	8,509	7,940	91,518	91,640
	16,991	15,688	174,437	172,152
	6,096	3,935	38,887	37,938
	2,309	1,671	22,962	24,517
	38	40	884	853
	4,186	4,461	47,832	49,551
	13,781	13,256	141,041	141,986
	3,209	2,431	33,396	30,165
	3,209	2,431	33,396	30,165
	832	715	9,248	9,129
	2,377	1,715	24,147	21,036
	111	111		

Pacific & Idaho Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	8,020	7,870	113,621	84,662
	6,428	6,288	67,442	64 730
	15,721	14,681	195,512	160,467
	5,766	7,829	45,597	45,433
	1,904	619	17,982	7,884
	357	190	8,325	1,653
	3,108	2,952	46,259	38,900
	11,686	12,186	122,176	101,157
	4,034	2,494	73,336	59,309
	4,034	2,494	73,336	59,309
	500	500	5,374	5,095
	3,534	1,994	67,962	54,214
	89	76		

Pacific Coast

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	12,109	15,875	163,782	155,804
Passenger revenue	5,967	4,946	57,284	53,828
Tot., incl. other rev.	18,319	21,917	231,239	219,128
Expenses—Maint. way	4,725	4,222	39,781	66,650
Maint. of equipment	8,146	2,795	35,623	33,199
Traffic expenses	180	82	1,717	1,173
Transportation exp.	5,048	5,536	62,007	63,878
Tot., incl. general	19,336	13,873	153,407	179,586
Net from railroad	—1,017	8,044	77,832	39,542
Outside operations, net				
Total net revenue	1,017	8,044	77,832	39,542
Taxes	1,008	822	10,866	9,878
Final net	2,025	7,221	66,965	29,663
Miles of road operated	99	99	(See this road on page 31)	

Peoria Railway Terminal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	4,916	2,555	50,399	41,377
Passenger revenue	7,162	6,343	66,960	60,866
Tot., incl. other rev	17,915	13,802	180,956	180,044
Expenses—Maint. way	3,331	1,487	20,617	16,473
Maint. of equipment	1,358	1,784	22,932	23,431
Traffic expenses	122	244	1,242	874
Transportation exp.	10,458	8,723	127,881	124,992
Tot., incl. general	16,323	13,616	187,044	178,947
Net from railroad	1,592	186	—6,027	1,086
Outside operations, net				
Total net revenue	1,592	186	—6,027	1,086
Taxes	1,043	599	14,246	6,571
Final net	549	—412	—20,334	—5,488
Miles of road operated	12	12		

Pittsburgh Allegheny & McK Rocks

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	13,770	7,026	106,846	102,535
Passenger revenue				
Tot., incl. other rev.	15,613	8,239	126,788	122,101
Expenses—Maint. way	1,939	1,738	12,793	17,065
Maint. of equipment	1,415	1,374	13,728	18,563
Traffic expenses				
Transportation exp.	7,163	4,688	59,353	75,644
Tot., incl. general	13,169	9,871	116,277	135,472
Net from railroad	2,443	—1,631	10,510	—13,371
Outside operations, net	233	35	1,072	—248
Total net revenue	2,677	—1,596	11,583	—13,619
Taxes	549	378	5,623	1,369
Final net	2,128	—1,974	5,959	—14,989
Miles of road operated	1	1		

Raritan River

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	19,206	19,446	192,602	181,464
Passenger revenue	841	663	7,693	7,227
Tot., incl. other rev.	21,311	21,092	213,082	200,351
Expenses—Maint. way	2,953	2,724	31,502	27,578
Maint. of equipment	1,864	2,884	20,556	20,255
Traffic expenses	273	242	2,953	2,877
Transportation exp.	3,363	4,811	55,071	54,893
Tot., incl. general	9,855	12,014	126,159	120,420
Net from railroad	11,456	9,077	86,922	79,930
Outside operations, net				
Total net revenue	11,456	9,077	86,922	79,930
Taxes	730	687	8,030	7,594
Final net	10,726	8,389	78,892	72,366
Miles of road operated	21	21		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	175,274	142,851	1,185,895	1,110,286
Passenger revenue	78,444	69,678	876,462	787,078
Tot., incl. other rev.	278,270	241,110	2,335,860	2,165,018
Expenses—Maint. way	40,912	28,952	275,667	278,438
Maint. of equipment	26,984	19,461	284,448	241,213
Traffic expenses	3,137	2,523	31,892	30,135
Transportation exp.	84,294	73,109	853,639	737,934
Tot., incl. general	161,096	129,577	1,510,453	1,351,894
Net from railroad	117,173	111,532	825,406	813,123
Outside operations, net				
Total net revenue	117,173	111,532	825,406	813,123
Taxes	1,994	200	12,034	2,200
Final net	116,079	111,332	813,372	810,923
Miles of road operated	83	83		

Chicago Rock Island & Gulf

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	135,531	138,394	1,876,601	1,885,496
Passenger revenue	49,066	48,746	565,448	639,550
Tot., incl. other rev.	201,342	202,591	2,626,844	2,698,023
Expenses—Maint. way	24,124	37,115	311,077	402,497
Maint. of equipment	17,580	20,192	256,808	207,097
Traffic expenses	9,954	9,634	110,805	99,687
Transportation exp.	92,897	85,639	958,930	991,821
Tot., incl. general	152,825	159,858	1,728,291	1,790,369
Net from railroad	48,517	42,732	898,552	907,653
Outside operations, net	—457	—421	—2,914	—2,951
Total net revenue	48,059	42,310	895,637	904,702
Taxes	8,122	9,501	76,561	77,179
Final net	39,937	32,809	819,076	827,522
Miles of road operated	476	470	See this road on page 32	

Rock Island Southern Railway

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	6,324	2,955	101,153	67,194
Passenger revenue	9,600	8,307	105,577	47,274
Tot., incl. other rev.	16,304	11,425	212,708	120,653
Expenses—Maint. way	1,485	1,231	17,668	7,432
Maint. of equipment	2,375	959	23,918	5,059
Traffic expenses	817	1,445	10,963	12,117
Transportation exp.	8,608	6,083	91,613	60,753
Tot., incl. general	13,699	10,177	149,411	89,804
Net from railroad	2,605	1,247	63,297	30,850
Outside operations, net		—127	72	—179
Total net revenue	2,605	1,120	63,225	30,670
Taxes	285	600	4,429	6,600
Final net	2,319	520	58,795	24,070
Miles of road operated	61	56		

Pacific Railway & Navigation

EARNINGS	May 1912.	May 1911.	Jan. 1 to May 31 1911-12.	Jan. 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	8,070		27,206	
Passenger revenue	9,317		36,211	
Tot., incl. other rev.	18,395		68,410	
Expenses—Maint. way	10,038		44,737	
Maint. of equipment	759		4,722	
Traffic expenses	14		302	
Transportation exp.	5,699		29,670	
Tot., incl. general	17,373		81,433	
Net from railroad	1,021		—13,023	
Outside operations, net				
Total net revenue	1,021		—13,023	
Taxes	1,500		7,500	
Final net	—478		20,523	
Miles of road operated	91			

Pere Marquette

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	945,400	873,883	10,365,935	9,881,500
Passenger revenue	301,787	297,861	3,701,121	3,604,093
Tot., incl. other rev	1,349,733	1,281,125	15,328,450	14,644,094
Expenses—Maint. way	156,395	187,894	1,870,616	1,931,627
Maint. of equipment	221,246	227,153	2,388,845	2,331,923
Traffic expenses	34,242	35,004	384,300	424,774
Transportation exp.	580,502	589,313	7,152,002	6,722,876
Tot., incl. general	1,027,512	1,075,013	12,343,989	11,795,268
Net from railroad	322,211	206,111	2,984,461	2,848,826
Outside operations, net	—14,006	—10,638	—62,579	66,891
Total net revenue	308,204	195,472	2,921,882	2,781,934
Taxes	51,946	47,245	614,270	617,447
Final net	256,258	148,227	2,307,611	2,164,487
Miles of road operated	2,330	2,334	(See this road on page 32)	

Pittsburgh Shawmut & Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	135,244	90,481	1,250,075	1,121,225
Passenger revenue	7,601	7,563	94,197	96,202
Tot., incl. other rev.	145,020	99,712	1,366,030	1,237,335
Expenses—Maint. way	16,813	19,923	157,913	180,668
Maint. of equipment	31,715	30,911	287,314	323,095
Traffic expenses	1,012	1,072	11,947	12,786
Transportation exp.	43,846	36,393	414,047	452,988
Tot., incl. general	101,133	93,581	919,804	1,019,746
Net from railroad	43,886	6,130	446,226	217,588
Outside operations, net				
Total net revenue	43,886	6,130	446,226	217,588
Taxes	1,563	1,550	17,302	17,182
Final net	42,322	4,580	428,924	200,405
Miles of road operated	278	249		

Ray & Gila Valley

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	33,941	18,512	308,129	59,637
Passenger revenue	1,014	1,092	11,699	5,384
Tot., incl. other rev.	36,385	21,076	334,178	74,028
Expenses—Maint. way	713	141	6,951	2,906
Maint. of equipment	2,703	941	28,834	3,294
Traffic expenses	25	143	862	970
Transportation exp.	3,084	2,959	36,033	14,053
Tot., incl. general	7,062	4,357	76,108	23,560
Net from railroad	29,323	16,718	258,070	50,468
Outside operations, net				
Total net revenue	29,323	16,718	258,070	50,468
Taxes	350	225	2,793	1,125
Final net	28,973	16,493	255,276	49,343
Miles of road operated	6	6		

Rock Island System

Chicago Rock Island & Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	2,984,776	3,116,168	35,916,859	37,888,103
Passenger revenue	1,375,542	1,505,725	16,402,606	17,743,385
Tot., incl. other rev.	4,697,801	4,953,035	56,009,089	59,203,935
Expenses—Maint. way	699,298	816,744	7,660,999	8,543,996
Maint. of equipment	588,234	812,124	7,471,549	8,372,615
Traffic expenses	141,327	158,692	1,716,190	1,735,880
Transportation exp.	2,010,152	2,022,936	23,370,003	23,083,187
Tot., incl. general	3,467,866	3,949,481	41,756,625	43,263,277
Net from railroad	1,229,935	1,003,554	14,242,463	15,940,657
Outside operations, net	—16,452	—5,182	—178,923	—102,199
Total net revenue	1,213,483	998,371	14,063,540	15,838,458
Taxes	225,812	206,568	2,443,142	2,394,347
Final net	987,670	791,802	11,620,397	13,444,111
Miles of road operated	7,565	7,548		

St Louis & Hannibal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	10,061	10,337	131,933	126,179
Passenger revenue	5,876	5,468	69,273	65,805
Tot., incl. other rev.	18,179	17,357	220,334	208,438
Expenses—Maint. way	6,825	8,914	67,221	104,832
Maint. of equipment	1,671	2,204	26,460	26,062
Traffic expenses	217	205	2,479	2,484
Transportation exp.	6,876	6,478	89,435	82,606
Tot., incl. general	16,433	18,712	197,669	225,895
Net from railroad	1,746	—1,354	22,665	—17,456
Outside operations, net				
Total net revenue	1,746	—1,354	22,665	—17,456
Taxes	745	700	7,818	7,502
Final net	1,000	—2,054	14,847	—24,958
Miles of road operated	103	103		

Peoria & Pekin Union

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-1
	$	$	$	$
Freight revenue	5,036	5,472	58,822	57,9
Passenger revenue	3,793	2,723	34,057	27,3
Tot., incl. other rev.	68,010	67,764	740,448	756,2
Expenses—Maint. way	13,055	7,735	97,229	83,3
Maint. of equipment	7,527	6,862	79,918	84,0
Traffic expenses	11		476	
Transportation exp.	34,276	33,981	363,578	400,2
Tot., incl. general	58,994	52,230	579,243	605,8
Net from railroad	9,015	15,534	161,205	150,3
Outside operations, net				
Total net revenue	9,015	15,534	161,205	150,3
Taxes	4,224	4,270	43,862	40,3
Final net	4,791	11,263	117,342	109,8
Miles of road operated	18	18		

Pittsburgh & Moon Run

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-1
	$	$	$	$
Freight revenue	10,939	11,821	113,078	112,8
Passenger revenue	155	141	1,499	1,4
Tot., incl. other rev.	11,150	12,006	114,999	114,2
Expenses—Maint. way	1,294	1,771	15,288	17,9
Maint. of equipment	536	307	3,364	3,2
Traffic expenses	50	50	573	
Transportation exp.	1,259	1,028	11,647	11,0
Tot., incl. general	3,526	3,557	35,108	37,0
Net from railroad	7,624	8,449	79,891	77,2
Outside operations, net				
Total net revenue	7,624	8,449	79,891	77,2
Taxes	275	175	4,550	3,2
Final net	7,349	8,274	75,341	73,9
Miles of road operated	5	5		

Quanah Acme & Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-1
	$	$	$	$
Freight revenue	12,097	11,804	129,043	131,3
Passenger revenue	1,028	1,476	14,199	17,4
Tot., incl. other rev.	14,511	14,474	155,528	161,3
Expenses—Maint. way	1,517	534	11,720	13,7
Maint. of equipment	1,113	1,131	12,934	11,6
Traffic expenses	220	377	2,546	1,3
Transportation exp.	3,539	3,302	36,051	37,3
Tot., incl. general	7,991	6,883	80,492	81,4
Net from railroad	6,520	7,591	75,036	79,6
Outside operations, net				
Total net revenue	6,520	7,591	75,036	79,6
Taxes	400	415	4,704	5,3
Final net	6,120	7,176	70,331	73,3
Miles of road operated	42	42		

Reynoldsville & Falls Creek

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-1
	$	$	$	$
Freight revenue	5,869	6,164	79,289	88,4
Passenger revenue				
Tot., incl. other rev.	6,051	6,430	80,809	89,4
Expenses—Maint. way	1,611	1,607	18,346	17,4
Maint. of equipment	464	754	7,323	8,4
Traffic expenses	38	37	438	
Transportation exp.	1,671	2,006	22,351	23,7
Tot., incl. general	4,205	5,015	53,160	54,3
Net from railroad	1,845	1,414	27,649	35,1
Outside operations, net				
Total net revenue	1,845	1,414	27,649	35,1
Taxes	94	94	1,034	1,0
Final net	1,751	1,320	26,615	34,1
Miles of road operated	25	25		

Rio Grande & Eagle Pass

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-1
	$	$	$	$
Freight revenue	19,581	9,753	99,306	90,3
Passenger revenue	879	664	7,969	7,0
Tot., incl. other rev.	20,681	11,156	115,465	102,4
Expenses—Maint. way	942	1,397	19,409	20,8
Maint. of equipment	2,277	2,038	22,017	19,8
Traffic expenses				
Transportation exp.	2,951	1,733	16,235	14,7
Tot., incl. general	7,351	6,113	69,293	67,0
Net from railroad	13,329	5,043	46,172	35,4
Outside operations, net				
Total net revenue	13,329	5,043	46,172	35,4
Taxes	359	327	3,954	3,8
Final net	12,970	4,715	42,217	32,2
Miles of road operated	28	28		

St Paul & Kansas City Short Line

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-1
	$	$	$	$
Freight revenue	34,839		406,755	
Passenger revenue	13,995		137,819	
Tot., incl. other rev.	52,840		578,831	
Expenses—Maint. way	24,767		127,648	
Maint. of equipment	9,721		68,886	
Traffic expenses	2,153		17,661	
Transportation exp.	22,650		226,948	
Tot., incl. general	60,672		454,028	
Net from railroad	—7,832		124,802	
Outside operations, net				
Total net revenue	—7,832		124,802	
Taxes	1,541		16,847	
Final net	—9,373		107,955	
Miles of road operated	128			

St Louis & O'Fallon

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-1
	$	$	$	$
Freight revenue	10,278	14,718	212,383	254,4
Passenger revenue	300	300	3,000	3,3
Tot., incl. other rev.	10,668	15,108	216,373	249,7
Expenses—Maint. way	2,218	2,390	13,549	25,3
Maint. of equipment	3,905	3,299	37,854	38,7
Traffic expenses	61	105	883	1,0
Transportation exp.	2,071	2,376	29,305	32,3
Tot., incl. general	9,457	9,386	97,163	115,1
Net from railroad	1,210	5,721	119,210	134,5
Outside operations, net				
Total net revenue	1,210	5,721	119,210	134,5
Taxes	620	1,350	12,600	10,6
Final net	590	4,371	106,550	123,8
Miles of road operated	8	8		

St Louis Rocky Mountain & Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	13,889	13,871	187,203	216,097
enger revenue	2,453	3,421	35,687	41,328
t., incl. other rev.	17,553	18,703	235,672	271,435
enses—Maint. way	6,253	10,762	62,842	75,633
aint. of equipment	6,075	7,757	71,192	64,327
affic expenses	714	910	7,631	8,474
ansportation exp.	6,967	6,870	71,767	80,825
Tot., incl. general	22,337	30,036	239,382	252,653
from railroad	4,783	—11,333	—3,710	18,781
ide operations, net				
otal net revenue	—4,783	—11,333	—3,710	18,781
s				
nal net	—4,783	—11,333	—3,710	18,781
of road operated	105	105	(See this road on page 32)	

St Paul Bridge & Terminal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue				
enger revenue				
t., incl. other rev.	11,439	9,228	137,215	135,495
enses—Maint. way	2,191	1,704	17,766	15,933
aint. of equipment	1,280	1,111	14,597	12,660
affic expenses			21	
ansportation exp.	4,180	4,411	54,742	59,409
Tot., incl. general	7,954	7,575	90,753	91,436
from railroad	3,485	1,652	46,461	44,059
ide operations, net	424	216	2,772	3,949
otal net revenue	3,909	1,868	49,233	48,008
s	473	377	6,143	5,544
nal net	3,435	1,491	43,090	42,464
of road operated				

San Antonio & Aransas Pass

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	264,571	198,804	2,923,145	2,627,057
enger revenue	93,282	78,432	1,082,856	995,828
t., incl. other rev.	375,611	295,047	4,240,558	3,842,075
enses—Maint. way	80,860	78,778	732,291	783,147
aint. of equipment	56,984	50,937	531,708	532,777
affic expenses	6,198	5,978	63,975	56,461
ansportation exp.	167,891	122,990	1,616,311	1,452,624
Tot., incl. general	322,959	271,185	3,055,189	2,939,127
from railroad	52,651	23,862	1,185,368	902,947
ide operations, net				
otal net revenue	52,651	23,862	1,185,368	902,947
s	16,500	14,500	127,500	118,000
nal net	36,151	9,362	1,057,868	784,947
of road operated	727	727		

Seaboard Air Line

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	1,326,641	1,258,021	14,304,649	13,659,358
enger revenue	374,907	373,847	4,671,439	4,348,676
t., incl. other rev.	1,943,125	1,825,423	21,198,475	20,067,340
enses—Maint. way	297,854	244,313	3,055,313	2,591,484
aint. of equipment	258,724	224,679	2,966,430	2,681,164
affic expenses	59,344	56,008	659,172	660,772
ansportation exp.	719,444	643,895	7,680,664	6,812,814
Tot., incl. general	1,387,240	1,224,691	14,986,169	13,312,952
from railroad	555,885	600,732	6,212,305	6,754,387
ide operations, net	—3,058	—1,134	—20,024	—9,313
otal net revenue	552,827	599,597	6,192,281	6,745,073
s	80,000	72,000	837,000	746,000
nal net	472,827	527,597	5,355,281	5,999,073
of road operated	3,070	3,046		

South Dakota Central

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	8,924	14,826	116,673	179,043
enger revenue	4,553	5,122	48,029	60,996
t., incl. other rev.	14,645	21,145	178,047	253,856
enses—Maint. way	4,987	2,531	37,783	17,576
aint. of equipment	2,019	2,622	21,404	26,411
affic expenses	260	401	2,954	2,648
ansportation exp.	4,845	4,425	54,934	56,694
Tot., incl general	14,051	11,425	132,256	117,345
from railroad	593	9,720	45,790	136,510
ide operations, net				
otal net revenue	593	9,720	45,790	136,510
s	900	900	10,010	9,330
nal net	—306	8,820	35,780	127,210
of road operated	102	102		

Spokane International

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ght revenue	59,733	43,228	507,950	643,408
enger revenue	21,472	22,761	221,873	217,357
t., incl. other rev.	84,624	70,033	771,578	910,713
enses—Maint. way	15,998	18,022	137,515	162,142
aint. of equipment	7,277	6,038	61,459	64,452
affic expenses	1,902	2,214	22,926	25,239
ansportation exp.	23,117	21,682	255,063	279,018
Tot., incl. general	52,177	51,532	514,972	569,856
From railroad	32,446	18,301	256,605	340,856
de operations, net				
tal net revenue	32,446	18,501	256,605	340,856
s	2,525	2,818	26,747	30,718
al net	29,921	15,683	229,857	310,137
of road operated	161	161		

Stanley Merrill & Phillips

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ht revenue	3,759	8,358	72,574	91,658
nger revenue	537	540	7,483	8,237
., incl. other rev.	4,849	9,112	82,853	103,753
ses—Maint. way	1,854	2,462	21,577	35,050
nt. of equipment	1,864	1,837	28,429	23,971
ffic expenses	167	194	2,099	1,902
nsportation exp.	1,611	2,576	27,320	30,595
ot., incl. general	6,010	7,507	87,827	96,591
om railroad	—1,161	1,605	—4,973	7,162
le operations, net				
al net revenue	—1,161	1,605	—4,973	7,162
	186	187	2,237	2,219
al net	—1,347	1,417	—7,211	4,942
of road operated	55	56		

St Louis Transfer

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	28,862	28,895	342,798	349,442
	1,113	2,259	25,265	19,214
	3,742	2,516	38,929	31,265
	189	200	2,116	2,036
	15,654	14,663	187,159	174,289
	22,040	21,145	268,817	241,747
	6,822	7,750	73,981	107,694
	6,822	7,750	73,981	107,694
	933	933	9,650	9,532
	5,889	6,816	64,330	98,162
	6	6		

Salem Falls City & Western

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	11,796	11,443	77,021	89,944
	2,595	3,603	31,632	32,502
	14,758	14,867	118,181	126,996
	2,392	3,624	17,576	23,456
	2,327	1,663	17,202	17,473
	22		618	
	3,168	3,343	32,365	38,355
	8,390	9,277	74,151	86,267
	6,368	5,590	44,030	40,728
	6,368	5,590	44,030	40,728
	333	179	3,669	1,977
	6,035	5,410	40,361	38,750
	64	64		

San Diego & Southeastern

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	17,681		42,171	
	15,410		47,230	
	34,780		94,440	
	6,232		16,877	
	5,109		16,120	
	396		1,286	
	11,221		33,098	
	25,088		74,899	
	9,051		19,639	
	9,091		19,639	
	1,060		3,145	
	8,031		16,493	
	75			

Sierra Railway of California

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	26,426	24,198	271,266	257,135
	8,218	9,167	98,808	95,760
	35,367	35,144	389,163	371,355
	10,427	6,767	76,446	93,568
	2,150	2,608	33,523	28,511
	299	313	4,204	4,014
	7,168	11,150	80,415	108,166
	21,326	22,070	210,299	249,179
	15,040	13,073	178,863	122,175
	15,040	13,073	178,863	122,175
	1,700	1,500	18,858	16,473
	13,340	11,573	160,004	105,702
	75	75		

South Georgia

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	12,524	10,261	125,282	131,478
	4,723	5,033	52,651	56,374
	19,838	16,279	195,337	198,586
	2,573	2,874	33,317	42,844
	2,165	2,213	22,191	19,426
	390	248	4,030	2,740
	4,963	4,929	46,843	48,755
	11,323	11,149	117,870	123,587
	8,515	5,130	77,466	74,999
	8,515	5,130	77,466	74,999
	667	522	6,036	5,345
	7,847	4,608	71,430	69,654
	77	77		

Spokane Portland & Seattle

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	249,474	263,945	2,577,814	2,979,397
	114,055	161,410	1,549,857	1,115,172
	391,316	449,219	4,407,512	4,312,782
	52,019	51,574	476,957	502,990
	50,539	38,015	451,551	319,563
	7,286	5,896	78,484	54,045
	99,213	86,237	1,126,144	1,093,704
	222,398	220,423	2,260,890	2,106,738
	168,918	229,095	2,146,622	2,206,044
	346	1,600	11,072	3,861
	168,571	230,696	2,157,694	2,202,183
	53,409	42,200	474,004	387,200
	115,171	188,496	1,683,689	1,814,983
	555	550		

Sumpter Valley

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	13,430	20,940	142,394	164,633
	3,878	5,360	47,267	42,909
	18,273	27,262	205,255	223,100
	4,124	5,234	47,906	48,266
	2,882	2,681	35,170	35,276
	5,677	8,408	53,978	60,176
	13,278	16,688	155,235	166,873
	4,995	10,573	50,020	56,227
	4,995	10,573	50,020	56,227
	600	609	6,659	5,589
	4,395	9,964	43,361	50,637
	81	81		

St Louis Troy & Eastern

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	11,362	14,668	220,015	257,688
	11,362	14,668	220,015	257,688
	3,826	1,874	19,121	24,198
	7,133	6,688	71,132	83,792
	24	46	640	592
	3,187	3,815	47,975	59,671
	16,115	14,319	162,362	191,941
	4,753	349	57,653	65,747
	4,753	349	57,653	65,747
	900	900	9,900	10,186
	5,653	550	47,753	55,560
	25	25		

Salt Lake & Los Angeles

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	2,524	2,447	26,542	26,786
	3,154	4,635	60,265	80,058
	6,367	7,085	92,862	114,866
	42	1,492	7,478	14,441
	248	324	6,739	5,935
	150	236	3,654	23,442
	5,347	2,299	43,955	34,562
	6,950	5,302	84,780	96,064
	—582	1,783	8,082	18,802
	—582	1,783	8,082	18,802
	275	276	3,032	2,992
	—857	1,507	5,049	15,809
	15	15		

San Pedro Los Angeles & Salt Lake

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	548,205	550,646	4,973,423	4,610,042
	273,293	256,380	2,724,348	2,487,887
	884,189	851,916	8,233,387	7,558,884
	64,345	115,002	1,178,476	1,348,868
	182,551	142,303	1,892,397	1,261,448
	33,228	29,650	349,848	242,899
	282,396	282,073	3,110,957	2,805,183
	586,649	586,659	6,729,123	5,948,962
	297,539	262,256	1,504,264	1,609,922
	—3,682	—4,858	—42,480	—54,601
	293,856	260,397	1,461,784	1,555,320
	24,122	28,318	269,986	297,710
	269,734	232,079	1,191,797	1,257,610
	1,136	1,105		

South Buffalo

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	30,245	26,039	293,322	302,012
	112	125	1,446	1,595
	72,001	52,925	613,607	626,435
	4,021	4,195	54,916	65,981
	5,271	5,974	57,808	65,573
	138	279	1,993	2,174
	25,631	24,719	253,742	300,500
	35,724	36,251	385,670	447,876
	36,277	16,674	227,936	178,558
	36,277	16,674	227,936	178,558
	950	800	10,218	8,800
	35,327	15,874	217,718	169,758
	36	36		

Southern Utah

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	6,727	3,916	85,494	
	320	295	5,059	
	7,568	5,451	93,944	
	1,413	836	17,373	
	3,134	1,137	23,183	
			76	
	2,923	1,630	37,092	
	8,125	4,103	84,566	
	556	1,348	9,378	
	—556	1,348	9,378	
	123	132	1,277	
	—679	1,215	8,100	
	20	20		

Standard & Hernando

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	6,774	6,387	84,940	79,328
	187	139	1,849	1,815
	8,812	8,202	98,575	92,070
	2,803	1,811	29,724	19,683
	3,492	1,529	24,082	17,810
			67	70
	3,100	4,740	30,984	31,119
	9,396	8,081	86,221	70,444
	584	121	12,354	21,625
	584	121	12,354	21,625
	426	426	4,696	4,696
	—1,011	305	7,657	16,928
	33	29		

Sunset Railway

	May 1912.	May 1911.	March 21 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	41,544		97,264	
	14,594		33,753	
	59,707		138,448	
	9,757		25,676	
	546		2,198	
	88		134	
	19,573		48,706	
	30,831		79,785	
	28,876		58,662	
	28,876		58,662	
	6,863		11,456	
	22,013		47,206	
	58			

Susquehanna & New York

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	18,024	28,731	259,941	227,704
Passenger revenue	3,174	2,790	29,756	30,139
Tot., incl. other rev.	22,778	33,779	309,415	280,103
Expenses—Maint. way	4,023	3,388	46,609	41,109
Maint. of equipment	3,656	3,477	46,967	40,830
Traffic expenses	467	472	5,337	6,376
Transportation exp.	9,318	10,510	118,125	99,001
Tot., incl. general	18,452	18,800	227,107	198,655
Net from railroad	4,325	14,979	82,307	81,447
Outside operations, net				
Total net revenue	4,325	14,979	82,307	81,447
Taxes	450	350	4,350	4,150
Final net	3,875	14,629	77,957	77,297
Miles of road operated	74	79		

Tennessee Central

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	103,616	98,626	967,624	955,859
Passenger revenue	34,743	32,502	359,516	357,707
Tot., incl. other rev.	145,886	138,407	1,411,148	1,392,275
Expenses—Maint. way	28,684	20,796	263,609	199,337
Maint. of equipment	15,433	13,444	194,097	145,792
Traffic expenses	4,943	4,882	58,483	53,587
Transportation exp.	51,343	42,931	524,366	432,744
Tot., incl. general	107,607	89,656	1,128,532	921,592
Net from railroad	38,278	48,750	282,615	470,682
Outside operations, net				
Total net revenue	38,278	48,750	282,615	470,682
Taxes	1,211	5,309	46,302	45,110
Final net	34,066	43,441	236,313	425,572
Miles of road operated	293	293		

Texas & Pacific

Texas & Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	845,942	698,453	11,098,896	9,998,432
Passenger revenue	300,272	327,254	3,789,126	3,785,564
Tot., incl. other rev.	1,225,715	1,095,336	15,875,316	14,805,772
Expenses—Maint. way	243,589	162,002	1,903,398	1,794,866
Maint. of equipment	246,640	255,492	2,329,046	2,858,076
Traffic expenses	34,940	22,690	341,052	235,346
Transportation exp.	654,720	516,108	7,031,936	6,164,151
Tot., incl. general	1,225,296	997,339	12,110,760	11,464,690
Net from railroad	419	97,996	3,764,555	3,341,082
Outside operations, net	—11,235	—948	—43,291	—3,883
Total net revenue	—10,816	97,047	3,721,263	3,337,199
Taxes	61,623	47,580	680,070	551,001
Final net	—72,439	49,466	3,041,193	2,786,197
Miles of road operated	1,884	1,884		

(See this road on page 32)

Texas Mexican

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	38,275	22,420	195,230	213,368
Passenger revenue	5,355	5,811	62,522	60,046
Tot., incl. other rev.	45,253	30,104	277,516	293,058
Expenses—Maint. way	5,806	9,084	66,440	93,538
Maint. of equipment	299	224	2,684	2,471
Traffic expenses	638	637	6,303	6,280
Transportation exp.	16,947	13,379	124,043	127,558
Tot., incl. general	24,907	24,611	212,746	243,372
Net from railroad	20,346	5,493	64,770	49,685
Outside operations, net				
Total net revenue	20,346	5,493	64,770	49,685
Taxes	945	1,564	14,547	14,505
Final net	19,400	3,928	50,222	35,180
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	17,881	18,285	206,923	205,965
Passenger revenue	949	830	10,897	11,129
Tot., incl. other rev.	19,389	19,350	222,383	221,316
Expenses—Maint. way	3,183	4,368	31,614	38,099
Maint. of equipment	1,600	2,909	25,678	24,490
Traffic expenses	195	179	2,308	2,273
Transportation exp.	6,425	6,252	71,064	69,866
Tot., incl. general	12,196	14,474	138,322	142,136
Net from railroad	7,192	4,876	84,060	79,179
Outside operations, net				
Total net revenue	7,192	4,876	84,060	79,179
Taxes	350	350	4,585	4,450
Final net	6,842	4,526	79,475	74,729
Miles of road operated	85	85		

Tonopah & Goldfield

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	44,648	49,898	565,850	578,293
Passenger revenue	10,548	8,690	92,187	103,571
Tot., incl. other rev.	58,149	62,318	696,070	724,467
Expenses—Maint. way	6,520	9,657	85,207	71,587
Maint. of equipment	8,707	10,135	109,951	133,393
Traffic expenses	1,791	1,818	19,807	32,712
Transportation exp.	18,135	17,207	185,337	247,481
Tot., incl. general	39,808	41,519	432,887	526,473
Net from railroad	18,340	20,799	263,183	197,994
Outside operations, net				
Total net revenue	18,340	20,799	263,183	197,994
Taxes	2,474	2,447	27,508	26,836
Final net	15,866	18,351	235,674	171,158
Miles of road operated	110	109		

Tremont & Gulf

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	10,585	10,767	151,073	159,089
Passenger revenue	1,392	1,192	13,007	14,001
Tot., incl. other rev.	13,847	13,638	173,639	183,490
Expenses—Maint. way	7,550	6,447	71,628	69,087
Maint. of equipment	1,568	1,575	19,157	18,486
Traffic expenses	488	469	4,759	5,214
Transportation exp.	5,257	5,076	50,182	53,836
Tot., incl. general	16,079	14,633	156,678	162,689
Net from railroad	—2,232	—994	16,960	20,801
Outside operations, net				
Total net revenue	—2,232	—994	16,960	20,801
Taxes	50	200	1,300	2,200
Final net	—2,282	—1,194	15,660	18,601
Miles of road operated	102	102		

Tampa Northern

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	11,325	7,497	94,282	83,086
Passenger revenue	3,162	3,155	29,434	25,877
Tot., incl. other rev.	16,642	11,964	136,957	125,107
Expenses—Maint. way	2,954	2,563	28,217	24,026
Maint. of equipment	2,257	1,627	22,015	16,441
Traffic expenses	270	177	1,779	1,855
Transportation exp.	4,036	3,209	36,946	32,006
Tot., incl. general	10,435	8,359	97,950	83,602
Net from railroad	6,207	3,605	39,007	41,505
Outside operations, net				
Total net revenue	6,207	3,605	39,007	41,505
Taxes	1,000	1,000	10,000	10,000
Final net	5,207	2,605	29,007	31,505
Miles of road operated	60	60		

Terminal Railroad Association of St Louis

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	266	274	2,725	3,104
Passenger revenue	204,592	200,289	2,487,947	2,434,691
Tot., incl. other rev.	44,430	37,215	396,940	339,711
Expenses—Maint. way	12,090	20,660	248,220	221,288
Maint. of equipment	684	582	7,748	7,187
Traffic expenses	85,218	74,506	946,096	903,458
Transportation exp.	147,804	137,604	1,660,686	1,538,257
Tot., incl. general	56,787	62,684	827,261	896,433
Net from railroad	11,547	13,862	102,747	153,258
Outside operations, net	68,335	76,547	930,008	1,049,692
Total net revenue	26,000	27,000	299,010	307,430
Taxes	42,335	49,547	630,998	742,262
Final net	35	34		

Texas & Pacific System

Weatherford Mineral Wells & North Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	5,075	4,579	65,913	62,724
Passenger revenue	4,472	4,660	44,491	52,508
Tot., incl. other rev.	10,078	10,171	120,415	125,219
Expenses—Maint. way	3,906	918	23,754	17,577
Maint. of equipment	625	585	7,096	11,156
Traffic expenses	128	119	2,064	1,749
Transportation exp.	2,769	2,770	32,454	33,485
Tot., incl. general	7,991	5,080	71,863	70,809
Net from railroad	2,086	5,090	48,552	54,410
Outside operations, net				
Total net revenue	2,086	5,090	48,552	54,410
Taxes	651	530	5,035	4,368
Final net	1,435	4,559	43,517	50,041
Miles of road operated	41	41		

Texas Midland

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	21,012	24,124	466,089	398,459
Passenger revenue	10,012	10,287	130,447	126,961
Tot., incl. other rev.	33,686	37,054	636,171	560,420
Expenses—Maint. way	10,427	10,268	124,215	127,001
Maint. of equipment	10,069	8,126	126,863	98,974
Traffic expenses	1,635	1,624	17,623	17,914
Transportation exp.	18,320	24,650	223,139	229,932
Tot., incl. general	43,547	48,099	521,539	505,279
Net from railroad	—9,860	—11,045	114,632	55,141
Outside operations, net				
Total net revenue	—9,860	—11,045	114,632	55,141
Taxes	1,700	1,500	17,500	14,700
Final net	—11,560	—12,545	97,132	40,441
Miles of road operated	125	125		

Toledo St Louis & Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	267,772	262,047	2,964,820	2,823,569
Passenger revenue	26,273	33,487	380,345	419,935
Tot., incl. other rev.	314,596	316,052	3,571,262	3,459,912
Expenses—Maint. way	30,734	24,166	388,392	417,763
Maint. of equipment	26,701	47,411	594,391	505,129
Traffic expenses	7,582	9,408	89,830	98,383
Transportation exp.	114,348	120,242	1,313,272	1,240,682
Tot., incl. general	188,187	209,617	2,480,198	2,363,204
Net from railroad	126,408	106,434	2,091,064	2,096,707
Outside operations, net				
Total net revenue	126,408	106,434	1,091,064	1,096,707
Taxes	16,750	14,550	166,250	156,800
Final net	109,658	91,884	924,814	939,907
Miles of road operated	450	450		

Tonopah & Tidewater

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	21,589	22,389	215,240	226,264
Passenger revenue	4,004	4,323	39,568	49,370
Tot., incl. other rev.	27,184	28,451	272,935	295,822
Expenses—Maint. way	4,590	3,478	44,604	47,305
Maint. of equipment	7,553	3,482	27,601	40,078
Traffic expenses	2,454	1,576	23,737	21,187
Transportation exp.	6,632	7,134	73,245	96,382
Tot., incl. general	22,261	16,731	180,048	217,572
Net from railroad	4,923	11,719	92,887	78,250
Outside operations, net				
Total net revenue	4,923	11,719	92,887	78,250
Taxes	1,548	1,759	17,076	20,078
Final net	3,374	9,960	75,811	58,171
Miles of road operated	180	180		

Uintah

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	20,981	28,361	267,016	324,833
Passenger revenue	1,278	1,911	15,056	15,337
Tot., incl. other rev.	23,068	31,062	290,147	348,044
Expenses—Maint. way	7,328	5,138	58,093	45,135
Maint. of equipment	3,640	6,446	45,917	53,389
Traffic expenses	114	74	966	906
Transportation exp.	4,848	5,571	63,396	63,532
Tot., incl. general	18,154	19,759	200,133	193,375
Net from railroad	4,913	11,302	90,013	154,668
Outside operations, net	—1,754	—2,250	—28,556	—25,303
Total net revenue	3,159	9,052	61,456	129,365
Taxes	2,255	695	18,225	14,033
Final net	904	8,356	43,231	115,332
Miles of road operated	69	54		

Tennessee Alabama & Georgia

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-
	$	$	$	$
Freight revenue	6,688	6,918	66,402	63
Passenger revenue	2,106	2,245	22,287	20
Tot., incl. other rev.	9,995	10,264	98,748	92
Expenses—Maint. way	3,836	5,231	37,947	58
Maint. of equipment	1,954	2,128	22,195	24
Traffic expenses	963	937	9,633	8
Transportation exp.	4,329	4,005	48,765	42
Tot., incl. general	11,847	13,132	127,088	149
Net from railroad	—1,851	—2,867	—28,340	—56
Outside operations, net				
Total net revenue	—1,851	2,867	—28,340	—56
Taxes	820	768	8,691	8
Final net	—2,671	—3,636	—37,031	—65
Miles of road operated	94	94		

ation of St Louis System

St Louis Merchants Bridge & Termina

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 3 1910-
	$	$	$	$
Freight revenue	302	328	3,491	23
Passenger revenue	149,954	109,698	1,617,844	1,521
Tot., incl. other rev.	25,381	22,128	260,422	234
Expenses—Maint. way	9,106	5,676	96,171	71
Maint. of equipment	482	433	4,995	4
Traffic expenses	77,936	61,871	888,926	782
Transportation exp.	118,022	94,432	1,307,299	1,145
Tot., incl. general	31,932	15,265	310,544	376
Net from railroad	31,932	15,265	310,544	376
Outside operations, net	5,600	5,700	63,332	67
Total net revenue	26,332	9,565	247,212	308
Taxes	9	9		

Texas City Terminal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 3 1910-
	$	$	$	$
Freight revenue	9,791	6,269	217,528	152
Passenger revenue	137	164	1,959	2
Tot., incl. other rev.	10,615	8,207	228,927	169
Expenses—Maint. way	1,018	599	13,282	10
Maint. of equipment	611	385	7,200	9
Traffic expenses	116	180	4,773	2
Transportation exp.	5,846	5,296	103,921	65
Tot., incl. general	8,744	8,531	155,882	106
Net from railroad	1,871	—323	73,044	62
Outside operations, net				
Total net revenue	1,871	—323	73,044	62
Taxes	8	71	815	
Final net	1,862	—394	72,229	61
Miles of road operated	6	6		

Texas Oklahoma & Eastern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-1
	$	$	$	$
Freight revenue	15,810	.....	119,029	
Passenger revenue	1,706	.....	15,033	
Tot., incl. other rev.	17,875	.....	136,858	
Expenses—Maint. way	3,912	.....	46,300	
Maint. of equipment	1,884	.....	21,020	
Traffic expenses	108	.....	1,304	
Transportation exp.	4,352	.....	35,235	
Tot., incl. general	11,612	.....	116,013	
Net from railroad	6,263	.....	20,844	
Outside operations, net				
Total net revenue	6,263	.....	20,844	
Taxes	112	.....	1,232	
Final net	6,151	.....	19,612	
Miles of road operated	24	.....		

Toledo Terminal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-1
	$	$	$	$
Freight revenue	.....	.....	.....	
Passenger revenue	.....	.....	.....	
Tot., incl. other rev.	25,567	25,637	283,988	300,5
Expenses—Maint. way	5,207	7,046	31,310	60,1
Maint. of equipment	4,006	3,650	40,402	50,1
Traffic expenses	168	205	2,367	2,1
Transportation exp.	14,053	14,497	149,566	200,2
Tot., incl. general	24,430	26,497	234,377	324,1
Net from railroad	1,136	—859	49,610	—23,5
Outside operations, net				
Total net revenue	1,136	—859	49,610	—23,5
Taxes	1,969	1,702	23,683	16,8
Final net	—832	—2,561	25,927	—40,4
Miles of road operated	31	31		

water System

Bullfrog-Goldfield

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11
	$	$	$	$
Freight revenue	5,636	7,775	67,881	62,5
Passenger revenue	1,889	1,755	17,200	21,8
Tot., incl. other rev.	8,137	10,200	92,480	92,2
Expenses—Maint. way	2,096	1,888	21,708	21,7
Maint. of equipment	642	1,607	20,104	21,8
Traffic expenses	982	728	9,895	10,5
Transportation exp.	3,082	3,626	34,713	47,7
Tot., incl. general	7,267	8,392	91,716	108,4
Net from railroad	870	1,807	764	—16,1
Outside operations, net				
Total net revenue	870	1,807	764	—16,1
Taxes	658	831	7,300	10,1
Final net	211	975	—6,535	—26,2
Miles of road operated	83	83		

Ulster & Delaware

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-1
	$	$	$	$
Freight revenue	50,161	68,287	575,682	652,
Passenger revenue	24,328	24,707	327,233	316,
Tot., incl. other rev.	78,887	97,226	950,629	1,017,
Expenses—Maint. way	13,097	8,975	131,460	127,
Maint. of equipment	10,977	10,230	126,364	134,
Traffic expenses	4,252	3,659	18,112	17,
Transportation exp.	31,649	34,034	393,323	422,
Tot., incl. general	62,423	59,369	696,647	729,
Net from railroad	16,463	37,857	253,981	287,
Outside operations, net	—31	73	752	
Total net revenue	16,431	37,930	254,734	288,
Taxes	3,300	3,300	36,300	36,
Final net	13,131	34,630	218,434	252,
Miles of road operated	128	128		

Union Ry (of Memphis)

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	7,116	16,921	190,661	215,978
Expenses—Maint. way	1,351	4,284	22,135	29,194
Maint. of equipment	577	1,805	7,280	29,624
Traffic expenses		19	63	77
Transportation exp.	9,081	13,475	136,396	158,061
Tot., incl. general	11,859	20,695	176,793	227,013
Net from railroad	—4,743	—3,773	13,867	—11,035
Outside operations, net				
Total net revenue	—4,743	—3,773	13,867	—11,035
Taxes	799	805	7,997	8,059
Final net	—5,543	—4,579	5,870	—19,094
Miles of road operated	20	20		

Virginia & Truckee

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	15,251	16,984	192,086	176,008
Passenger revenue	7,048	7,639	77,925	83,815
Tot., incl. other rev.	23,644	25,832	286,020	274,661
Expenses—Maint. way	7,251	6,578	54,872	50,930
Maint. of equipment	3,023	3,253	32,940	31,434
Traffic expenses	576	582	7,638	5,136
Transportation exp.	7,629	7,783	90,774	91,150
Tot., incl. general	19,472	19,417	196,867	189,640
Net from railroad	4,172	6,414	89,152	85,021
Outside operations, net				
Total net revenue	4,172	6,414	89,152	85,021
Taxes	2,026	1,685	22,326	18,545
Final net	2,145	4,728	66,825	66,476
Miles of road operated	67	67		

Wabash Chester & Western

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
Freight revenue	6,676	6,136	71,040	84,525
Passenger revenue	1,894	1,990	19,843	21,108
Tot., incl. other rev.	9,586	9,284	101,564	115,894
Expenses—Maint. way	2,946	3,101	26,714	32,524
Maint. of equipment	1,518	1,226	20,476	17,645
Traffic expenses	183	179	1,913	2,022
Transportation exp.	3,425	3,315	41,714	38,158
Tot., incl. general	8,489	8,193	96,110	94,675
Net from railroad	1,097	1,090	5,454	21,219
Outside operations, net				
Total net revenue	1,097	1,090	5,454	21,219
Taxes	556	492	5,726	5,680
Final net	541	598	—272	15,538
Miles of road operated	64	64		

Western Maryland System

Western Maryland

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	505,356	507,862	5,506,532	5,436,755
Passenger revenue	82,974	74,749	852,207	883,469
Tot., incl. other rev.	613,812	607,345	6,630,243	6,593,981
Expenses—Maint. way	66,579	94,147	743,079	763,026
Maint. of equipment	79,824	60,769	835,810	777,114
Traffic expenses	12,328	8,096	112,651	97,685
Transportation exp.	214,295	194,682	2,437,415	2,258,412
Tot., incl. general	385,881	371,527	4,279,644	4,044,007
Net from railroad	227,931	235,818	2,350,599	2,549,973
Outside operations, net		608	—395	—2,364
Total net revenue	227,931	236,426	2,350,203	2,547,609
Taxes	21,000	21,000	231,000	219,000
Final net	206,931	215,426	2,119,203	2,328,609
Miles of road operated	543	543		

Georges Creek & Cumberland

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	4,683	5,404	85,950	53,107
Passenger revenue	66	64	669	845
Tot., incl. other rev.	5,172	6,037	92,329	60,804
Expenses—Maint. way	4,006	1,491	19,813	3,615
Maint. of equipment	6,004	5,743	72,098	55,832
Traffic expenses	169	203	2,142	1,905
Transportation exp.	4,211	2,324	39,956	25,632
Tot., incl. general	14,704	10,191	137,636	92,128
Net from railroad	—9,532	—4,154	—45,307	—31,323
Outside operations, net				
Total net revenue	—9,532	—4,154	—45,307	—31,323
Taxes	900	900	9,900	9,900
Final net	—10,432	—5,054	—55,207	—41,223
Miles of road operated	31	32		

Williamsport & North Branch

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	5,545	6,213	66,736	71,279
Passenger revenue	3,803	3,259	49,239	44,358
Tot., incl. other rev.	9,902	9,933	122,739	122,552
Expenses—Maint. way	2,072	1,645	19,050	17,575
Maint. of equipment	1,248	1,240	12,491	11,817
Traffic expenses	165	186	2,355	2,028
Transportation exp.	3,612	3,569	42,051	44,424
Tot., incl. general	7,986	7,605	85,284	85,468
Net from railroad	1,915	2,328	37,454	37,084
Outside operations, net				
Total net revenue	1,915	2,328	37,454	37,084
Taxes	246	153	2,706	1,688
Final net	1,669	2,174	34,747	35,395
Miles of road operated	84	84		

Yazoo & Mississippi Valley

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	410,999	540,552	5,971,313	6,895,544
Passenger revenue	133,148	208,260	2,236,181	2,548,040
Tot., incl. other rev.	595,039	808,851	8,876,120	10,077,602
Expenses—Maint. way	228,829	185,302	1,827,083	1,808,325
Maint. of equipment	93,970	111,423	1,335,540	1,410,202
Traffic expenses	15,902	14,696	177,435	164,419
Transportation exp.	300,367	298,277	3,669,537	3,225,202
Tot., incl. general	663,853	635,282	7,299,382	6,871,016
Net from railroad	—68,814	173,568	1,576,738	3,206,586
Outside operations, net	1,362	—478	1,288	3,753
Total net revenue	—67,452	173,089	1,578,027	3,202,832
Taxes	37,000	36,052	413,804	378,204
Final net	—104,452	137,036	1,164,223	2,824,628
Miles of road operated	1,371	1,371		

United Verde & Pacific

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	18,049	19,045	170,234	258,616
Passenger revenue	1,670	1,528	16,217	15,098
Tot., incl. other rev.	20,601	21,362	195,747	281,847
Expenses—Maint. way	7,772	7,149	89,546	85,951
Maint. of equipment	3,567	4,093	49,041	60,708
Traffic expenses				
Transportation exp.	8,248	6,006	64,310	83,334
Tot., incl. general	20,506	18,031	211,674	238,247
Net from railroad	94	3,330	—15,926	43,599
Outside operations, net				
Total net revenue	94	3,330	—15,926	43,599
Taxes	343	279	4,133	3,420
Final net	248	3,050	—20,060	40,179
Miles of road operated	26	26		

Virginia-Carolina

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	9,514	12,882	95,011	102,629
Passenger revenue	1,321	1,408	14,429	15,176
Tot., incl. other rev.	10,990	14,461	111,686	119,638
Expenses—Maint. way	2,432	1,477	17,466	14,702
Maint. of equipment	1,352	467	6,809	4,603
Traffic expenses			677	6712
Transportation exp.	1,905	2,093	20,014	24,222
Tot., incl. general	6,131	4,967	54,032	54,326
Net from railroad	4,559	9,493	57,654	65,311
Outside operations, net				
Total net revenue	4,559	9,493	57,654	65,311
Taxes	600	426	4,445	4,199
Final net	3,959	9,067	53,208	61,112
Miles of road operated	29	29		

Washington Idaho & Montana

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	28,701	30,153	274,593	305,106
Passenger revenue	3,988	4,238	40,329	51,896
Tot., incl. other rev.	33,948	35,531	329,349	371,252
Expenses—Maint. way	3,771	4,870	44,388	49,481
Maint. of equipment	4,962	4,089	51,683	54,336
Traffic expenses	189	213	2,402	1,711
Transportation exp.	7,863	11,496	93,862	103,543
Tot., incl. general	17,626	21,781	205,577	220,948
Net from railroad	16,322	13,750	123,772	150,304
Outside operations, net				
Total net revenue	16,322	13,750	123,772	150,304
Taxes	887	650	8,978	7,315
Final net	15,434	13,100	114,793	142,989
Miles of road operated	49	49		

Winston-Salem Southbound

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	24,618	6,074	277,362	30,345
Passenger revenue	3,113	3,899	34,873	10,243
Tot., incl. other rev.	28,255	10,133	316,963	41,245
Expenses—Maint. way	6,421	3,967	55,360	10,294
Maint. of equipment	2,223	606	15,251	2,232
Traffic expenses	1,857	925	16,009	5,769
Transportation exp.	11,345	3,942	102,656	11,462
Tot., incl. general	23,170	9,897	204,551	31,816
Net from railroad	5,084	236	112,412	9,429
Outside operations, net				
Total net revenue	5,084	236	112,412	9,429
Taxes	2,000		22,000	
Final net	3,084	236	90,412	9,429
Miles of road operated	89	87		

Yosemite Valley

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	10,910	6,652	100,730	57,769
Passenger revenue	13,817	12,341	127,732	104,411
Tot., incl. other rev.	25,627	19,918	239,994	173,577
Expenses—Maint. way	2,284	3,382	29,704	33,216
Maint. of equipment	2,361	1,182	18,614	15,597
Traffic expenses	1,014	1,261	10,462	11,883
Transportation exp.	4,499	4,163	44,880	39,156
Tot., incl. general	10,584	10,404	109,861	105,123
Net from railroad	15,043	9,513	130,132	68,454
Outside operations, net				
Total net revenue	15,043	9,513	130,132	68,454
Taxes	846	1,054	7,070	8,424
Final net	14,196	8,459	123,062	60,030
Miles of road operated	79	79		

Victoria Fisher & Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	11,988	7,220	68,993	87,497
Passenger revenue				
Tot., incl. other rev.	11,988	7,220	68,993	87,497
Expenses—Maint. way	1,743	4,631	24,729	34,390
Maint. of equipment	1,639	2,406	19,944	17,815
Traffic expenses	132	41	2,297	1,680
Transportation exp.	2,991	2,384	20,724	24,906
Tot., incl. general	6,507	9,517	70,278	80,575
Net from railroad	5,480	—2,297	—1,284	6,921
Outside operations, net				
Total net revenue	5,480	—2,297	—1,284	6,921
Taxes	200	200	2,200	2,056
Final net	5,280	—2,497	—3,484	4,871
Miles of road operated	56	56		

Virginian

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	427,836	308,957	4,083,947	2,959,651
Passenger revenue	21,935	21,058	238,917	233,575
Tot., incl. other rev.	462,878	342,263	4,448,365	3,290,529
Expenses—Maint. way	66,249	39,072	569,301	375,566
Maint. of equipment	82,869	68,151	802,229	571,826
Traffic expenses	5,568	4,899	56,109	56,296
Transportation exp.	114,058	79,017	1,217,709	878,919
Tot., incl. general	279,012	199,715	2,735,123	1,967,964
Net from railroad	183,865	142,548	1,713,242	1,322,565
Outside operations, net	4,996	5,543	56,071	53,094
Total net revenue	188,862	148,091	1,769,313	1,375,659
Taxes	17,600	16,700	176,000	166,056
Final net	171,262	131,391	1,592,713	1,209,603
Miles of road operated	474	473		

Western Allegheny

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	7,407	9,706	119,027	113,877
Passenger revenue	2,058	2,093	24,554	26,420
Tot., incl. other rev.	9,717	12,510	149,101	147,981
Expenses—Maint. way	13,721	3,345	40,509	25,566
Maint. of equipment	3,025	1,352	27,032	20,553
Traffic expenses	138	104	1,342	1,017
Transportation exp.	8,186	4,498	57,796	50,566
Tot., incl. general	25,596	10,423	136,472	109,615
Net from railroad	—15,878	2,086	12,628	38,366
Outside operations, net				
Total net revenue	—15,878	2,086	12,628	38,366
Taxes	250	250	2,744	3,762
Final net	—16,128	1,836	9,884	34,604
Miles of road operated	53	53		

Western Ry of Alabama

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	53,174	56,513	735,856	679,652
Passenger revenue	40,459	36,006	454,303	422,814
Tot., incl. other rev.	102,802	100,849	1,294,357	1,198,390
Expenses—Maint. way	23,366	18,960	217,023	238,035
Maint. of equipment	23,445	26,534	243,800	211,406
Traffic expenses	5,436	5,115	59,158	56,437
Transportation exp.	37,904	29,450	381,200	329,286
Tot., incl. general	96,204	89,074	968,765	905,949
Net from railroad	6,597	11,774	325,591	292,441
Outside operations, net	—4	—162	57	—1,969
Total net revenue	6,593	11,612	325,648	290,471
Taxes	4,612	4,339	50,735	47,730
Final net	1,981	7,273	274,913	242,741
Miles of road operated	133	133		

Wisconsin & Michigan

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	7,726	8,270	113,158	140,203
Passenger revenue	1,082	2,504	20,373	33,693
Tot., incl. other rev.	9,278	11,000	137,680	179,927
Expenses—Maint. way	5,722	4,147	30,945	29,272
Maint. of equipment	1,668	2,583	23,004	35,590
Traffic expenses	246	416	3,915	4,908
Transportation exp.	3,882	5,613	58,871	75,266
Tot., incl. general	12,396	14,101	128,300	161,197
Net from railroad	—3,117	—3,101	9,379	18,730
Outside operations, net				
Total net revenue	—3,117	—3,101	9,379	18,730
Taxes	1,079	1,175	12,502	13,908
Final net	—4,197	—4,276	—3,223	4,822
Miles of road operated	135	135		

Youngstown & Ohio River

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Freight revenue	2,991	3,879	43,908	44,507
Passenger revenue	13,454	14,036	145,154	140,272
Tot., incl. other rev.	18,582	19,805	214,826	203,316
Expenses—Maint. way	1,393	2,261	16,210	17,038
Maint. of equipment	1,215	1,129	12,437	11,505
Traffic expenses	250	240	2,973	3,468
Transportation exp.	5,358	5,030	61,546	56,089
Tot., incl. general	9,312	9,787	105,212	100,320
Net from railroad	9,269	10,018	109,614	102,996
Outside operations, net				
Total net revenue	9,269	10,018	109,614	102,996
Taxes	775	983	10,485	6,845
Final net	8,494	9,034	99,128	96,160
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	23,376	11,332	187,400	150,621
Passenger revenue	6,880	2,903	49,522	35,002
Tot., incl. other rev.	34,625	16,967	264,573	209,052
Expenses—Maint. way	3,189	1,841	23,687	22,634
Maint. of equipment	2,169	515	18,787	13,888
Traffic expenses	222	34	1,241	670
Transportation exp.	10,160	4,728	82,119	59,099
Tot., incl. general	17,559	8,341	141,859	112,155
Net from railroad	17,066	8,625	122,714	96,897
Outside operations, net	525	1,413	3,636	7,388
Total net revenue	17,591	10,039	126,350	104,285
Taxes	473	409	4,503	3,845
Final net	17,118	9,629	121,847	100,439
Miles of road operated	69	61		

Kahului

EARNINGS	April 1912.	April 1911.	July 1 to Apr. 30 1911-12.	July 1 to Apr. 30 1910-11.
	$	$	$	$
Freight revenue	20,157	15,237	176,625	147,258
Passenger revenue	1,439	1,277	12,691	12,749
Tot., incl. other rev.	27,153	21,089	238,673	198,537
Expenses—Maint. way	4,244	3,093	30,991	17,985
Maint. of equipment	3,303	1,505	22,785	33,228
Traffic expenses	10	10	130	120
Transportation exp.	16,870	11,571	131,435	110,673
Tot., incl. general	26,297	17,562	202,095	173,481
Net from railroad	856	3,526	36,578	25,056
Outside operations, net	553	755	57,642	42,089
Total net revenue	1,409	4,282	94,220	67,145
Taxes	550	250	4,039	5,217
Final net	859	4,032	90,180	61,928
Miles of road operated	29	28		

Oahu Ry & Land Co

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	66,784	49,678	649,379	518,728
Passenger revenue	19,616	16,920	202,123	186,709
Tot., incl. other rev.	93,118	73,694	923,849	773,361
Expenses—Maint. way	6,700	8,306	82,486	80,141
Maint. of equipment	8,219	5,945	77,004	62,569
Traffic expenses	761	662	6,159	6,466
Transportation exp.	19,731	18,105	197,650	180,543
Tot., incl. general	39,249	35,942	401,161	371,300
Net from railroad	53,868	37,751	522,687	402,061
Outside operations, net	—3,542	—8,413	72,347	—18,240
Total net revenue	50,326	29,337	595,235	383,820
Taxes	5,000	4,952	55,000	50,941
Final net	45,326	24,385	540,235	332,879
Miles of road operated	98	96		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Comme Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of returns in such cases is often different from that prescribed by the Commerce Commission. In some instances figures in the two returns correspond, but the company statements go beyond the requirements of the Commission give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in a way from the returns to the Commission, or where they embrace more facts than are contained in such returns. these instances, of course, uniformity is lacking. Each company makes up its statement according to its own c ception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances th may attend its operations or the character of its business. We in turn give the statements in the precise form f nished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may app between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Comme Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detai sta ements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Co mission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1— introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross operating revenues	9,213,695	8,783,036	99,083,649	99,223,695
Operating expenses	5,783,352	6,013,694	65,741,372	65,342,547
Net operating revenue	3,430,342	2,769,342	33,342,276	33,881,148
Taxes	360,520	300,299	3,905,195	3,191,700
Operating income	3,069,822	2,469,043	29,437,081	30,689,448
Average operated mileage	10,703	10,400	10,618	10,345

Bangor & Aroostook

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Revenue from operation	242,717	257,117	3,111,022	2,896,065
Operating expenses	143,382	150,695	1,955,756	1,857,165
Net revenue from operation	99,335	106,422	1,155,266	1,038,899
Additional income (hire of equip)	8,565	12,702	136,607	162,835
Total net income	107,901	119,124	1,291,874	1,201,734
Fixed charges and other deductions	105,508	93,987	1,171,436	1,064,084
Surplus over charges	2,392	25,136	120,437	137,650

Bellefonte Central

	May		Jan. 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross receipts	5,591	5,865	29,670	28,213
Operating expenses	4,831	4,590	24,716	25,189
Net	760	1,275	4,954	3,024
Interest and taxes	244	250	1,220	1,250
Surplus over charges	516	1,025	3,734	1,774

Bridgeton & Saco River

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	3,713	3,907	50,985	47,178
Expenses	3,201	2,978	36,451	34,032
Net earnings	512	929	14,534	13,146
Charges	636	635	7,116	6,898
Surplus over charges	124	294	7,418	6,248

Buffalo Rochester & Pittsburgh

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	871,561	706,216	8,637,427	8,372,250
Operating expenses	592,970	569,236	5,924,837	5,552,607
Net operating revenue	278,591	136,980	2,712,590	2,819,647
Outside operations	—605	—777	—107	—1,013
Net revenue	277,985	136,202	2,712,483	2,818,634
Taxes	17,000	16,000	187,000	196,000
Operating income	260,985	120,202	2,525,483	2,622,634
Other income	61,639	58,204	706,396	783,796
Gross corporate income	322,625	178,406	3,231,879	3,406,430
Fixed charges and other deductions	159,121	158,034	1,723,559	1,747,950
Surplus over charges	163,504	20,372	1,508,320	1,658,480

Central RR of New Jersey

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Receipts	1,870,027	2,540,160	26,700,934	26,737,960
Operating expenses	1,496,587	1,392,967	15,654,777	15,252,194
Net income	373,439	1,147,192	11,046,156	11,485,766
Fixed charges and taxes	575,989	531,537	6,121,913	5,742,651
Surplus over charges	—202,549	615,655	4,924,243	5,743,114

Chicago & North Western

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,953	7,743	7,849	7,716
	$	$	$	$
Operating revenues	6,120,317	5,955,839	67,158,229	68,516,340
All other receipts	153,092	89,509	2,447,217	2,306,867
Total receipts	6,273,410	6,045,349	69,605,447	70,823,207
Operating expenses and taxes	4,524,867	4,619,804	51,466,848	51,574,134
Net earnings	1,748,543	1,425,545	18,138,598	19,249,074
Fixed charges	804,774	721,199	8,547,590	8,429,090
Surplus	943,769	704,344	9,591,007	10,819,982

Chicago Great Western

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-1
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,023,152	1,055,215	11,713,103	11,589,
Total operating expenses	866,493	815,780	9,165,723	8,650,
Net operating income	156,659	239,435	2,547,380	2,939,
Other income	9,189	6,314	115,644	88,
Total income	165,848	245,749	2,663,024	3,027,
Taxes and other charges	220,650	215,578	2,510,982	2,334,
Surplus over charges	—54,802	30,171	152,042	693,

Chicago St. Paul Minneapolis & Omaha

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-1
Average miles of road operated	1,743	1,743	1,743	1,
	$	$	$	$
Operating revenues	1,211,728	1,185,300	13,999,772	14,874,
All other receipts	3,635	12,714	124,116	101,
Total receipts	1,215,363	1,198,014	14,023,889	14,975,
Operating expenses and taxes	846,442	934,342	10,393,431	10,363,
Net earnings	368,921	263,672	3,630,458	4,611,
Fixed charges	145,666	169,434	1,904,259	1,847,
Surplus over charges	223,254	94,237	1,726,197	2,764,

Colorado & Southern

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-1
	$	$	$	$
Operating revenue	1,020,784	1,104,879	13,021,866	14,763,
Operating expenses	750,378	722,435	8,891,148	9,658,
Net operating revenue	270,496	392,444	4,130,717	5,104,
Taxes	43,251	40,427	468,218	440,
Operating income	227,154	342,017	3,662,498	4,664,
Misc. charges and credits to income	26,536	11,558	445,238	91,
Balance available for interest	253,691	353,575	4,107,737	4,755,
Interest	239,064	235,091	2,620,894	2,559,
Surplus	14,627	118,484	1,486,842	2,195,

Delaware & Hudson

	May		Jan. 1 to May 31	
	1912.	1911.	1911-12.	1910-1
	$	$	$	$
Gross earnings	1,423,506	1,821,045	7,833,716	8,443,
Operating expenses	1,045,886	1,091,247	5,604,233	5,401,
Net earnings	377,620	729,798	2,229,483	3,042,
Outside operatings—net	—4,718	—349	1,607	—4,
Total net revenue	372,902	729,449	2,231,090	3,037,
Taxes	49,000	44,000	242,809	214,
Final net	323,902	685,449	1,988,281	2,822,

Denver & Rio Grande

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-1
	$	$	$	$
Total operating revenue	1,885,469	1,914,805	21,352,299	21,494,
Operating expenses and taxes	1,478,187	1,361,649	16,460,259	15,496,
Operating income	407,282	553,155	4,892,040	5,997,
Other income	65,118	150,457	1,248,638	1,369,
Total income	472,400	703,612	6,140,679	7,366,
Propor'n of fixed charges & rentals	488,338	483,883	5,524,676	5,434,
Surplus above charges	—15,937	219,729	616,002	1,931,
From which deduct: renewal fund	10,000	10,000	110,000	110,
Balance	—25,937	209,729	506,002	1,821,

Duluth South Shore & Atlantic

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-1
	$	$	$	$
Operating revenue	279,531	262,615	2,855,275	2,853,
Operating expenses	245,803	202,624	2,148,094	2,053,
Net operating revenue	33,728	59,990	707,181	799,
Other income	3,980	2,833	37,107	55,
Total net	37,708	62,823	744,288	855,
Interest, taxes, &c	96,576	96,743	1,060,446	1,055,
Net loss	58,867	33,920	316,157	200,

Georgia

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
l revenue from transportation	240,811	238,344	3,134,039	2,987,975
nue other than transportation	2,316	284	21,710	12,198
tal operating revenue	243,128	238,628	3,155,761	3,000,173
l operating expenses	242,674	198,302	2,796,292	2,249,767
t earnings	455	40,326	359,468	750,706
r income	8,613	9,076	105,097	99,138
tal net income	9,068	49,402	864,566	849,845
l charges	5,608	5,474	61,667	60,222
tions and betterments	68,060	67,982	705,744	734,907
tal deductions from income	69,477	67,982	811,971	805,240
rplus	—60,408	—18,579	52,594	44,604

Illinois Central

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
s operated	4,755	4,755	4,755	4,755
	$	$	$	$
l revenue	5,030,335	5,144,981	53,956,881	57,658,735
l expenses and taxes	4,184,569	4,237,153	47,260,917	44,180,051
t revenue	845,766	907,827	6,695,964	13,478,684

Kansas City Southern

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
s revenues	773,006	794,775	8,633,521	9,353,749
rating expenses	535,305	531,460	5,885,535	6,014,082
t revenues	237,700	263,314	2,747,986	3,339,668
es	31,311	35,700	376,518	339,004
perating income	206,389	227,614	2,371,468	3,000,654

Mineral Range

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
rating revenue	68,637	63,132	705,241	686,617
rating expenses	54,338	58,737	575,983	655,943
t operating revenue	14,298	4,394	129,258	30,673
r income	1,555	2,643	7,817	16,300
tal net	15,854	7,038	137,075	46,974
rest, taxes, &c	12,647	12,656	136,328	140,203
t Income	3,206	—5,618	746	—93,230

Minneapolis & St. Louis

Including Iowa Central

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ss earnings	641,048	605,152	7,252,273	7,936,324
rating expenses and taxes	520,157	499,388	5,982,306	6,056,681
et	120,890	105,763	1,269,966	1,879,642
itional income	15,168	16,862	10,279	72,335
otal net	136,059	122,625	1,280,246	1,951,978

Minneapolis St Paul & Sault Ste. Marie

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
lroad and outside revenue	1,423,833	1,075,621	15,712,150	12,034,211
lroad and outside expenses	860,252	730,261	8,669,988	7,663,599
et revenues	563,581	345,360	7,042,162	4,370,620
es	92,549	77,735	1,060,426	751,170
perating income	471,032	267,624	5,981,735	3,619,450
CHICAGO DIVISION				
lroad and outside revenue	838,508	700,057	8,741,512	8,142,306
lroad and outside expenses	595,013	539,815	6,044,816	6,070,556
Net revenue	243,495	160,242	2,696,695	2,071,750
xes	36,754	35,413	382,982	370,584
Operating income	206,740	124,828	2,313,713	1,701,165

Mississippi Central

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
ss earnings	74,445	74,808	807,455	844,177
penses	48,652	46,136	495,972	494,890
Net earnings	25,792	28,672	311,482	349,287
es	2,200	2,500	28,000	24,500
Net income	23,592	26,172	283,482	324,787

Missouri Kansas & Texas

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	3,398	3,393	3,398	3,393
s operated	$	$	$	$
rating revenue	2,086,905	2,063,127	26,088,796	26,879,125
rating expenses	1,610,152	1,493,848	19,697,612	18,993,663
et operating revenue	476,752	569,278	6,391,183	7,885,462
side operations, debit	2,163	1,069	25,985	4,830
tal net revenue	474,589	568,209	6,365,198	7,880,632
es	97,700	83,883	968,439	921,740
perating income	376,889	484,326	5,396,767	6,958,891

New York Central System

	May 1912.	May 1911.	Jan. 1 to May 31 1911-12.	Jan. 1 to May 31 1910-11.
	$	$	$	$
w York Central & Hudson River				
ating revenues	8,701,607	8,446,205	41,418,443	39,963,315
ating expenses	6,534,879	5,997,733	33,038,138	31,220,264
t from railroad	2,166,728	2,448,472	8,380,304	8,743,051
-outside operations	—3,509	—26,004	—44,412	—81,961
tal net revenue	2,163,218	2,474,476	8,424,717	8,825,012
welfth annual taxes	466,043	420,190	2,418,141	1,982,016
erating income	1,697,174	2,054,286	6,006,276	6,842,996
icago Indiana & Southern				
rating revenues	299,914	315,991	1,710,599	1,589,324
rating expenses	269,798	273,322	1,450,500	1,372,588
t from railroad	30,115	42,669	260,099	207,786
-outside operations	720	295	1,110	2,244
al net revenue	30,835	42,964	261,209	205,542
welfth annual taxes	13,000	13,900	65,000	69,500
erating income	17,835	29,064	196,209	136,042
cinnati Northern				
ting revenues	93,778	92,196	516,578	441,790
ting expenses	99,047	86,454	515,432	413,425
from railroad	—5,268	5,742	1,146	28,365
outside operations				
al net	—5,268	5,742	1,146	28,365
welfth annual taxes	5,300	4,700	26,500	23,500
rating income	—10,568	1,042	—25,353	4,865

New York Central System—*Concluded*

	May 1912.	May 1911.	Jan. 1 to May 31 1911-12.	Jan. 1 to May 31 1910-11.
	$	$	$	$
Cleveland Cin Chic & St Louis				
Operating revenues	2,424,607	2,444,883	12,160,584	11,976,596
Operating expenses	1,961,761	1,908,898	9,840,857	9,699,359
Net from railroad	462,845	535,985	2,329,726	2,277,237
Net—outside operations	2,466	1,957	22,322	32,454
Total net revenue	460,378	541,028	2,307,404	2,244,783
One-twelfth annual taxes	95,000	89,000	475,000	400,000
Operating income	365,378	451,028	1,832,404	1,844,785
Lake Erie & Western				
Operating revenues	436,954	435,702	2,296,514	2,117,546
Operating expenses	355,528	370,131	1,825,503	1,824,241
Net from railroad	80,725	65,571	381,011	293,305
Net—outside operations				
Total net revenue	80,725	65,571	381,011	293,305
One-twelfth annual taxes	19,868	19,868	95,868	92,368
Operating income	60,857	45,703	285,143	200,937
Lake Shore & Michigan Southern				
Operating revenues	4,144,899	3,911,376	20,612,321	18,793,076
Operating expenses	3,014,530	2,911,373	14,331,409	14,272,856
Net from railroad	1,130,369	1,000,003	6,280,911	4,520,220
Net—outside operations	9,796	6,968	14,447	33,213
Total net revenue	1,140,166	993,035	6,266,463	4,487,007
One-twelfth annual taxes	140,000	135,000	700,000	675,000
Operating income	1,000,166	858,035	5,566,463	3,812,008
Michigan Central				
Operating revenues	2,521,346	2,337,916	12,620,114	11,664,629
Operating expenses	1,861,815	1,732,509	9,191,402	9,350,129
Net from railroad	659,530	605,407	3,428,712	2,314,500
Net—outside operations	1,334	—3,028	—3	—17,217
Total net revenue	658,196	602,379	3,428,709	2,297,283
One-twelfth annual taxes	116,000	105,450	580,000	533,800
Operating income	542,196	495,929	2,848,709	1,763,483
New York Chicago & St Louis				
Operating revenues	957,211	877,445	4,693,815	4,437,214
Operating expenses	695,793	668,534	3,581,800	3,424,072
Net from railroad	261,418	208,911	1,112,014	1,013,142
Net—outside operations	—2,751	—1,735	—13,166	—9,684
Total net revenue	258,666	207,176	1,098,848	1,003,458
One-twelfth annual taxes	32,000	29,600	160,000	148,000
Operating income	226,666	177,576	938,848	855,458
Peoria & Eastern				
Operating revenues	235,749	269,257	1,239,708	1,322,067
Operating expenses	210,123	218,572	999,170	1,129,846
Net from railroad	25,625	50,685	240,537	192,221
Net—outside operations				
Total net revenue	25,625	50,685	240,537	192,221
One-twelfth annual taxes	9,800	9,500	49,000	47,500
Operating income	15,825	41,185	191,537	144,721
Pittsburgh & Lake Erie				
Operating revenues	1,491,287	1,235,078	6,464,046	5,614,845
Operating expenses	822,168	639,553	3,674,712	2,972,031
Net from railroad	669,118	595,525	2,789,333	2,642,814
Net—outside operations	—911	—218	—3,055	—2,086
Total net revenue	668,206	595,307	2,786,278	2,640,728
One-twelfth annual taxes	31,000	30,000	155,000	150,000
Operating income	637,206	565,307	2,631,278	2,490,728
Toledo & Ohio Central				
Operating revenues	425,478	373,434	1,915,499	1,682,589
Operating expenses	321,674	294,813	1,578,498	1,424,995
Net from railroad	103,803	78,621	337,000	257,594
Net—outside operations	—508	—1,143	—2,926	—1,705
Total net revenue	103,295	77,478	334,074	255,889
One-twelfth annual taxes	20,385	20,813	103,119	102,191
Operating income	82,910	56,665	230,954	153,698

New York Ontario & Western

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Gross earnings	465,280	791,108	7,730,415	8,497,466
Operating expenses and taxes	475,018	544,396	6,162,653	6,204,122
Net earnings	—9,738	246,712	1,567,762	2,293,344
Fixed charges, &c	117,924	108,999	1,220,783	1,303,643
Surplus	—127,662	137,713	346,979	989,701

New York Susquehanna & Western

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Gross revenue	235,145	340,481	3,374,288	3,556,859
Operating expenses and taxes	197,815	217,876	2,406,073	2,334,131
Operating income	37,330	122,604	968,215	1,222,728

Norfolk & Western

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Miles operated	2,018	1,990	2,010	1,969
	$	$	$	$
Total operating revenues	3,524,955	2,951,246	36,277,915	32,661,912
Total operating expenses	2,253,910	1,908,221	23,386,811	20,349,278
Net operating revenues	1,271,044	1,043,025	12,891,103	11,712,633
Other income	68,150	61,735	904,352	1,131,960
Gross income	1,339,195	1,104,760	13,795,456	12,844,594
Fixed charges and taxes	460,620	488,143	5,164,620	5,611,710
Net income	878,575	616,617	8,630,835	7,232,884

Pacific Coast Co.

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Gross earnings	571,838	596,954	6,839,095	7,120,583
Expenses	503,256	484,691	5,797,172	5,908,846
Net earnings	68,582	111,463	1,041,922	1,211,736

Pennsylvania Railroad System

	May 1912.	May 1911.	Jan. 1 to May 31 1911-12.	Jan. 1 to May 31 1910-11.
	$	$	$	$
Pennsylvania RR.				
Total operating revenues	14,076,824	13,240,683	67,847,928	62,403,693
Operating expenses, incl. taxes	10,434,583	9,990,227	53,555,542	48,600,169
Net operating revenue	3,642,241	3,250,456	14,292,386	13,803,524
Outside operations—net	92,045	99,269	—594,519	—691,533
Operating income	3,550,196	3,151,187	13,697,868	13,111,991
Miles of line operated	4,018	3,977		

Pennsylvania Railroad System—*Concluded*

	May 1912.	May 1911.	Jan 1 to May 31 1911-12.	Jan 1 to May 31 1910-11.
Baltimore Chesapeake & Atlantic	$	$	$	$
Total operating revenues	26,890	21,621	86,988	80,200
Operating expenses, incl. taxes	22,025	17,888	88,750	80,061
Net operating revenue	4,865	3,733	—1,762	139
Outside operations—net	15,961	15,136	12,134	47,764
Operating income	20,826	19,169	10,372	47,903
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	270,266	234,598	1,251,990	1,145,382
Operating expenses, incl. taxes	195,175	184,654	913,466	866,280
Net operating revenue	75,091	49,944	338,524	279,102
Outside operations—net	140	246	756	1,057
Operating income	75,231	50,190	339,280	280,159
Miles of line operated	162	162		
Long Island				
Total operating revenues	932,466	951,670	3,815,752	3,659,428
Operating expenses, incl. taxes	708,955	707,155	3,533,372	3,435,240
Net operating revenue	223,511	244,215	282,380	224,188
Outside operations—net	70,747	73,297	159,846	170,080
Operating income	294,258	317,512	442,226	394,268
Miles of line operated	399	395		
Maryland Delaware & Virginia				
Total operating revenues	11,125	9,674	37,659	38,018
Operating expenses, incl. taxes	13,601	11,870	55,520	49,987
Net operating revenue	—2,476	—2,106	—17,861	—11,969
Outside operations—net	14,880	11,306	21,675	35,873
Operating income	12,404	9,200	3,814	23,904
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	327,843	297,097	1,338,034	1,299,740
Operating expenses, incl. taxes	235,699	232,853	1,047,934	1,064,452
Net operating revenue	92,144	64,247	290,100	235,288
Outside operations—net				
Operating income	92,144	64,247	290,100	235,288
Miles of line operated	112	112		
Northern Central				
Total operating revenues	926,792	1,102,313	4,933,119	5,202,138
Operating expenses, incl. taxes	915,639	905,150	4,841,724	4,682,110
Net operating revenue	11,153	197,163	91,395	520,028
Outside operations—net	477	396	880	1,480
Operating income	11,630	197,559	92,275	521,508
Miles of line operated	473	469		
Philadelphia Baltimore & Washington				
Total operating revenues	1,666,591	1,655,821	7,747,234	7,480,980
Operating expenses, incl. taxes	1,382,512	1,280,419	6,655,806	6,203,081
Net operating revenue	284,079	375,402	1,091,428	1,277,899
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	500,617	511,229	2,080,763	2,025,255
Operating expenses, incl. taxes	400,963	375,661	2,053,716	1,820,528
Net operating revenue	99,654	135,568	27,047	204,727
Outside operations—net	—1,307	—2,770	—17,790	—14,254
Operating income	98,347	132,798	9,257	190,473
Miles of line operated	356	353		
Pennsylvania Company				
Total operating revenues	5,115,684	4,394,358	21,587,428	19,549,734
Operating expenses, incl. taxes	3,731,168	3,070,257	17,889,134	15,254,815
Net operating revenue	1,384,516	1,324,101	3,698,294	4,294,919
Outside operations—net	—581	—1,130	—16,979	—27,203
Operating income	1,383,935	1,322,971	3,681,315	4,267,716
Miles of line operated	1,760	1,760		
Grand Rapids & Indiana				
Total operating revenues	415,152	358,707	2,076,413	1,969,032
Operating expenses, incl. taxes	383,075	321,986	1,898,039	1,773,092
Net operating revenue	32,077	36,721	178,374	195,940
Outside operations—net	—905	—170	—3,192	—1,723
Operating income	31,172	36,551	175,182	194,217
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,359,464	3,106,196	16,690,352	14,951,612
Operating expenses, incl. taxes	2,646,848	2,263,889	13,120,181	11,577,409
Net operating revenue	712,616	842,307	3,570,172	3,374,203
Outside operations—net	—417	—723	—3,733	—4,767
Operating income	712,199	841,582	3,566,439	3,369,436
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	742,887	771,293	3,979,366	3,973,709
Operating expenses, incl. taxes	675,231	661,182	3,450,162	3,335,647
Net operating revenue	67,656	110,111	529,204	638,062
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	May 1912.	May 1911.	Jan. 1 to May 31 1911-12.	Jan. 1 to May 31 1910-11.
	$	$	$	$
Lines East—				
Total operating revenue	20,077,712	19,210,462	93,874,044	87,923,614
Total oper. exp. (incl. taxes accr'd)	15,494,386	14,787,145	77,392,290	71,351,097
Net operating revenue	4,583,326	4,423,317	16,481,754	16,572,517
Lines West—				
Total operating revenue	9,730,906	8,722,673	44,815,687	40,881,427
Total oper. exp. (incl. taxes accr'd)	7,516,904	6,383,213	36,725,983	32,252,101
Net operating revenue	2,214,002	2,339,460	8,089,704	8,629,326
Lines East and West—				
Total operating revenue	29,808,618	27,933,135	138689,732	128805,042
Total oper. exp. (incl. taxes accr'd)	23,011,290	21,170,358	114118,273	103603,198
Net operating revenue	6,797,328	6,762,777	24,571,459	25,201,844

Pere Marquette

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Operating revenues	1,349,723	1,281,125	15,328,450	14,644,094
Operating expenses	1,027,512	1,075,013	12,343,989	11,795,268
Net from railroad	322,211	206,111	2,984,461	2,848,826
Outside operations	—14,006	—10,638	—62,579	—66,891
Net operating revenue	308,204	195,472	2,921,882	2,781,934
Other income	—22,161	—37,266	—501,665	—453,802
Total net	286,043	158,206	2,420,216	2,298,131
Fixed charges and taxes	396,991	383,746	4,319,549	4,074,825
Surplus or deficit	110,948	225,539	1,899,332	1,776,693

Reading Company

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910
Railway Company	$	$	$	$
Receipts	3,224,802	4,061,253	41,517,113	41,84
Expenses, including renewals, &c.	2,524,972	2,550,058	27,445,521	26,86
Net earnings	699,829	1,511,195	14,071,592	14,97
Coal and Iron Company				
Receipts	755,242	2,956,714	32,580,797	32,21
Expenses	1,058,624	2,916,554	31,722,005	31,71
Net earnings	—303,381	40,159	858,791	49
Reading Company				
Net income	166,119	148,484	1,803,928	1,60
Net earnings of all companies	562,567	1,699,838	16,734,312	17,08
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,250	888,660	9,550,750	9,77
Surplus	305,682	811,178	7,183,562	7,30

Rio Grande Southern

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910
	$	$	$	
Operating revenue	41,337	43,132	468,805	51
Operating expenses	71,358	26,945	491,323	33
Net operating revenue	—30,020	16,186	—22,517	18
Less taxes	3,395	3,050	33,595	3
Operating income	—33,416	13,136	—56,113	15
Other income	24	254	9,320	
Total net income	—33,391	13,391	46,793	16
Interest, &c	16,289	16,060	178,123	18
Surplus or deficit	—49,680	—2,669	—224,917	—1

Rock Island Lines

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910
Average mileage operated	8,040	8,024	8,030	
	$	$	$	
Operating revenue	4,899,144	5,155,626	58,635,933	62,34
Operating expenses	3,620,691	4,109,340	43,494,917	45,32
Net operating revenue	1,278,452	1,046,286	15,141,016	17,01
Outside operations (debit)	16,910	5,604	181,838	10
Total net revenue	1,261,542	1,040,682	14,959,177	16,91
Taxes	233,934	216,070	2,519,703	2,49
Operating income	1,027,607	824,612	12,439,474	14,41

Rutland

	May 1912.	May 1911.	Jan 1 to May 31 1911-12.	Jan 1 to May 31 1910
	$	$	$	
Operating revenues	302,291	292,352	1,313,383	1,26
Operating expenses	217,886	223,625	1,051,714	1,03
Net operating revenue	84,404	68,727	261,669	20
Net revenue outside operations				
Total net revenue	84,404	68,727	261,669	20
One-twelfth annual taxes	11,211	9,221	57,665	4
Operating income	73,192	59,506	204,004	16

St Louis Rocky Mountain & Pacific

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910
	$	$	$	
Gross earnings	153,323	160,782	1,819,138	1,93
Expenses and taxes	113,213	110,256	1,239,320	1,28
Net earnings	40,110	50,525	579,818	65
Interest	30,915	33,572	346,106	33
Surplus above charges	9,194	16,953	233,712	30

St Louis Southwestern

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910
	$	$	$	
Total operating revenues	975,483	827,046	11,093,355	11,04
Operating expenses and taxes	753,891	641,478	8,159,471	8,36
Operating income	221,591	185,568	2,933,883	2,67
Add other income	77,342	61,601	807,438	45
Total income	298,933	247,169	3,741,321	3,12
Proportion fixed chges., rentals, &c	223,824	185,953	2,202,720	2,05
Surplus over charges	75,109	61,216	1,538,601	1,07

Southern Pacific

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910
Average miles of road operated	10,053	9,937	9,963	
	$	$	$	
Dross revenue	11,032,944	10,610,022	120984,338	12213
Operating expenses	7,221,155	6,763,644	79,220,165	78,23
Taxes	538,514	460,872	5,053,500	4,28
Total expenses and taxes	7,759,669	7,224,516	84,273,665	82,51
Net over expenses and taxes	3,273,274	3,385,505	36,710,673	39,62

Texas & Pacific

	May 1912.	May 1911.	Jan 1 to May 31 1911-12.	Jan 1 to May 31 1910
	$	$	$	
Gross earnings	1,225,716	1,095,336	6,669,641	5,86
Operating expenses	1,225,296	997,340	6,005,438	5,17
Net earnings	420	97,996	664,203	68
Outside operations—net	—11,236	—949	—19,882	
Total net revenue	—10,816	97,047	644,321	68
Taxes	61,624	47,580	261,170	20
Final net	—72,440	49,467	383,151	48

Toledo Peoria & Western

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910
	$	$	$	
Railroad and outside revenue	95,528	105,344	1,169,542	1,18
Operating expenses	86,763	87,100	963,662	95
Net earnings	8,764	18,244	205,880	22
Other income	6,988	3,514	50,496	4
Total net income	15,753	21,758	256,376	27
Fixed charges, &c	24,058	23,524	263,079	26
Surplus	—8,305	—1,765	—6,703	

Union Pacific System

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910
Average miles of road operated	7,233	6,858	7,140	
	$	$	$	
Gross revenue	6,974,180	6,963,094	79,071,681	81,85
Operating expenses	4,433,623	4,030,632	46,152,760	45,91
Taxes	313,923	268,181	4,059,287	3,18
Total expenses and taxes	4,747,547	4,298,813	50,212,048	49,10
Net over expenses and taxes	2,226,633	2,664,281	28,859,633	32,75

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 95. NEW YORK, AUGUST 17, 1912. NO. 2460.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTERSTATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	June		July 1 to June 30	
Atchison Topeka & Santa Fe	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue	4,685,126	4,532,789	58,916,752	59,034,125
Passenger revenue	2,098,875	1,946,861	23,345,373	22,754,764
Total, including other revenue	7,444,179	6,991,455	89,856,346	89,164,216
Expenses—Maintenance of way	1,079,957	1,117,641	13,347,319	12,847,208
Maintenance of equipment	988,028	817,036	13,631,674	13,869,044
Traffic expenses	179,838	208,706	2,005,716	1,851,546
Transportation expenses	2,142,520	2,090,039	26,764,617	26,113,311
Total, including general	4,562,818	4,420,409	57,666,316	56,637,493
Net from railroad	2,881,360	2,571,045	32,190,030	32,526,722
Outside operations, net				
Total net revenue	2,881,360	2,571,045	32,190,030	32,526,722
Taxes	250,015	203,156	3,556,069	2,925,995
Final net	2,631,345	2,367,889	28,633,961	29,600,726
Miles of road operated	8,200	7,549		
Grand Canyon				
Freight revenue	541	365	5,366	5,439
Passenger revenue	1,843	23,982	192,297	172,780
Total, including other revenue	19,723	25,174	302,866	260,911
Expenses—Maintenance of way	6,818	21,986	174,255	201,207
Maintenance of equipment	622	477	13,355	7,587
Traffic expenses	318	302	3,654	4,072
Transportation expenses	9,903	13,183	132,692	124,866
Total, including general	18,010	36,341	328,569	341,269
Net from railroad	1,712	—11,167	—25,702	—80,357
Outside operations, net				
Total net revenue	1,712	—11,167	—25,702	—80,357
Taxes	1,200	1,033	14,241	12,398
Final net	511	—12,200	—39,944	—92,756
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	13,017	8,817	174,994	167,513
Passenger revenue	6,924	8,558	80,905	74,605
Total, including other revenue	21,699	18,767	281,505	267,553
Expenses—Maintenance of way	4,317	3,343	53,187	54,571
Maintenance of equipment	1,791	1,435	30,092	32,258
Traffic expenses	253	182	2,970	1,978
Transportation expenses	12,053	10,201	137,902	129,521
Total, including general	19,089	15,317	232,594	226,912
Net from railroad	2,609	3,450	48,910	40,641
Outside operations, net				
Total net revenue	2,609	3,450	48,910	40,641
Taxes	286	990	6,995	8,509
Final net	2,323	2,459	41,914	32,131
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	567,426	527,925	8,433,658	8,145,877
Passenger revenue	238,046	254,049	2,877,795	3,069,340
Total, including other revenue	878,861	833,578	12,111,537	12,047,886
Expenses—Maintenance of way	88,046	95,374	1,861,298	2,113,499
Maintenance of equipment	155,338	96,495	1,892,260	1,813,785
Traffic expenses	25,596	23,968	317,042	293,158
Transportation expenses	384,818	402,887	4,888,572	4,866,232
Total, including general	685,169	658,400	9,354,446	9,477,983
Net from railroad	193,692	175,178	2,757,090	2,569,882
Outside operations, net				
Total net revenue	193,692	175,178	2,757,090	2,569,882
Taxes	43,977	42,059	474,695	390,449
Final net	149,714	133,118	2,282,395	2,179,433
Miles of road operated	1,596	1,537		
Texas & Northern Texas				
Freight revenue	115,370	96,167	1,553,194	1,227,900
Passenger revenue	38,699	36,985	414,422	323,737
Total, including other revenue	162,687	140,382	2,070,002	1,625,186
Expenses—Maintenance of way	29,974	22,222	282,864	226,852
Maintenance of equipment	35,503	14,125	424,239	309,178
Traffic expenses	2,979	2,678	31,854	26,630
Transportation expenses	72,237	40,273	744,725	545,395
Total, including general	147,522	84,060	1,554,833	1,163,978
Net from railroad	15,164	56,321	515,169	461,207
Outside operations, net				
Total net revenue	15,164	56,321	515,169	461,207
Taxes	2,694	2,547	56,466	37,445
Final net	12,469	53,774	458,703	423,762
Miles of road operated	478	296		
Rio Grande & El Paso				
Freight revenue	12,389	9,151	109,671	
Passenger revenue	3,675	4,056	47,343	
Total, including other revenue	22,242	18,366	220,733	
Expenses—Maintenance of way	4,241	4,245	31,396	
Maintenance of equipment	1,610	2,712	25,219	
Traffic expenses	178	100	1,950	
Transportation expenses	9,045	14,904	102,749	
Total, including general	15,841	22,730	169,893	
Net from railroad	6,400	—4,363	50,840	
Outside operations, net				
Total net revenue	6,400	—4,363	50,840	
Taxes	470	787	9,597	
Final net	5,930	—5,151	41,242	
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	78,411	78,557	1,134,274	1,208,667
Passenger revenue	20,410	13,419	198,218	195,984
Total, including other revenue	103,191	96,078	1,391,579	1,460,489
Expenses—Maintenance of way	5,506	9,013	169,889	167,125
Maintenance of equipment	22,317	11,064	291,012	320,088
Traffic expenses	1,765	2,601	24,052	25,423
Transportation expenses	34,618	35,913	509,654	501,689
Total, including general	68,238	62,999	1,042,852	1,065,519
Net from railroad	34,952	33,078	348,727	394,969
Outside operations, net				
Total net revenue	34,952	33,078	348,727	394,969
Taxes	2,408	1,973	31,023	20,826
Final net	32,544	31,104	317,703	374,143
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	17,817	14,453	231,825	253,320
Passenger revenue	4,800	5,099	58,531	58,411
Total, including other revenue	23,978	20,473	305,632	326,339
Expenses—Maintenance of way	9,078	6,780	92,828	95,485
Maintenance of equipment	3,234	643	40,618	39,134
Traffic expenses	374	337	3,855	3,092
Transportation expenses	8,556	6,684	99,139	99,597
Total, including general	22,678	15,096	252,497	252,513
Net from railroad	1,300	5,377	53,134	73,826
Outside operations, net				
Total net revenue	1,300	5,377	53,134	73,826
Taxes	816	954	9,606	9,164
Final net	484	4,423	43,528	64,661
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	5,490,097	5,268,224	70,559,734	
Passenger revenue	2,413,272	2,293,009	27,414,884	
Total, including other revenue	8,676,560	8,144,273	106540,200	
Expenses—Maintenance of way	1,227,037	1,280,604	16,013,036	
Maintenance of equipment	1,208,441	943,301	16,348,469	
Traffic expenses	211,301	238,874	2,391,098	
Transportation expenses	2,673,750	2,614,084	33,380,050	
Total, including general	5,539,365	5,315,352	70,302,000	
Net from railroad	3,137,189	2,828,919	35,938,198	
Outside operations, net				
Total net revenue	3,137,189	2,828,919	35,938,198	
Taxes	301,866	253,499	4,158,692	
Final net	2,835,320	2,575,416	31,779,502	
Miles of road operated	10,679	9,758		

(See this road on page 30)

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	1,640,706	1,556,244	22,452,360	21,587,361
Passenger revenue	615,061	588,135	8,407,623	7,723,853
Total, including other revenue	2,527,819	2,332,123	33,458,557	31,622,449
Expenses—Maintenance of way	266,107	270,265	4,273,544	3,925,568
Maintenance of equipment	513,335	364,393	5,038,546	4,583,889
Traffic expenses	59,005	43,954	566,817	537,083
Transportation expenses	1,021,109	922,723	11,752,352	10,536,834
Total, including general	1,952,536	1,678,296	22,541,582	20,447,530
Net from railroad	575,283	653,827	10,921,974	11,174,909
Outside operations, net				
Total net revenue	575,283	653,827	10,921,974	11,174,909
Taxes	168,395	171,247	1,399,395	1,280,247
Final net	406,888	482,579	9,522,579	9,894,662
Miles of road operated	4,559	4,498		

Atlantic Coast Line System—*Concluded*

	—June— 1912.	1911.	—July 1 to June 30— 1911-12.	1910-11.
Charleston & Western Carolina	$	$	$	$
Freight revenue	83,639	101,125	1,175,670	1,192,525
Passenger revenue	28,596	26,782	360,580	351,097
Total, including other revenue	120,257	136,080	1,933,896	1,934,200
Expenses—Maintenance of way	24,041	12,770	361,056	327,022
Maintenance of equipment	30,149	21,380	299,334	227,971
Traffic expenses	3,790	2,819	37,317	37,103
Transportation expenses	52,688	35,669	751,518	662,677
Total, including general	117,139	77,133	1,507,905	1,301,315
Net from railroad	2,817	58,947	425,990	629,884
Outside operations, net				
Total net revenue	2,817	58,947	425,990	629,884
Taxes	10,915	10,864	65,915	60,089
Final net	8,097	48,082	360,075	569,794
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	10,670	11,345	209,070	238,698
Passenger revenue	8,478	7,101	101,726	100,069
Total, including other revenue	20,516	19,713	329,221	354,511
Expenses—Maintenance of way	5,629	Cr2,237	76,559	55,297
Maintenance of equipment	3,375	4,177	40,810	35,820
Traffic expenses	210	242	1,935	1,818
Transportation expenses	1,324	6,648	98,349	104,665
Total, including general	12,672	12,046	245,113	228,569
Net from railroad	7,843	7,667	84,107	125,941
Outside operations, net				
Total net revenue	7,843	7,667	84,107	125,941
Taxes	2,301	741	12,201	10,641
Final net	5,541	6,925	71,905	115,299
Miles of road operated	75	75		
Georgia				
Freight revenue	129,958	125,382	2,238,773	2,127,487
Passenger revenue	76,291	69,343	922,847	882,420
Total, including other revenue	222,987	209,817	3,378,749	3,210,291
Expenses—Maintenance of way	24,458	2,427	311,525	372,301
Maintenance of equipment	42,603	41,311	529,428	495,042
Traffic expenses	11,612	11,150	137,634	126,444
Transportation expenses	100,304	99,557	1,508,046	1,331,085
Total, including general	186,116	162,073	2,582,408	2,411,840
Net from railroad	36,871	47,744	796,340	798,450
Outside operations, net				
Total net revenue	36,871	47,744	796,340	798,450
Taxes	2,920	2,100	32,845	24,713
Final net	33,951	45,644	763,495	773,737
Miles of road operated	307	307	(See this road on page 30)	
Louisville & Nashville	—May—		—July 1 to May 31—	
Freight revenue	3,355,516	3,060,505	37,567,867	36,161,517
Passenger revenue	1,010,878	937,211	11,213,916	10,698,242
Total, including other revenue	4,668,175	4,272,016	51,882,824	49,879,243
Expenses—Maintenance of way	807,304	851,509	8,024,882	8,335,066
Maintenance of equipment	901,699	786,520	9,234,233	8,737,421
Traffic expenses	101,510	91,000	1,073,708	1,036,344
Transportation expenses	1,572,802	1,453,207	16,879,675	16,195,424
Total, including general	3,502,963	3,273,788	36,242,533	35,303,795
Net from railroad	1,165,212	998,227	15,640,290	14,575,448
Outside operations, net	8,147	11,830	—15,542	36,404
Total net revenue	1,173,359	1,010,058	15,624,747	14,611,853
Taxes	150,616	161,507	1,645,116	1,776,581
Final net	1,022,742	848,550	13,979,630	12,835,271
Miles of road operated	4,727	4,600		
Louisville Henderson & St L	—June—		—July 1 to June 30—	
Freight revenue	54,927	56,317	792,853	730,685
Passenger revenue	32,143	33,289	402,794	401,773
Total, including other revenue	94,541	95,655	1,279,468	1,214,692
Expenses—Maintenance of way	31,230	19,855	290,348	309,823
Maintenance of equipment	14,103	11,973	165,817	140,596
Traffic expenses	5,376	4,301	53,146	56,407
Transportation expenses	37,770	35,319	440,394	407,076
Total, including general	92,117	74,147	986,077	948,514
Net from railroad	2,424	21,508	293,390	266,177
Outside operations, net	520	379	3,200	2,328
Total net revenue	2,944	21,887	296,590	268,505
Taxes	3,000	8,643	36,000	37,977
Final net	—55	13,244	260,590	230,528
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	683,045	656,639	8,460,359	8,707,680
Passenger revenue	243,012	230,313	2,946,752	2,827,755
Total, including other revenue	995,858	951,997	12,262,675	12,323,862
Expenses—Maintenance of way	133,063	129,439	1,796,913	1,863,672
Maintenance of equipment	153,662	185,006	2,227,345	2,261,007
Traffic expenses	41,286	36,397	463,317	425,103
Transportation expenses	394,406	362,753	4,569,758	4,429,496
Total, including general	753,457	742,671	9,378,871	9,279,959
Net from railroad	242,400	209,326	2,883,803	3,043,902
Outside operations, net	—1,497	44	11,266	—10,107
Total net revenue	240,903	209,370	2,872,537	3,033,795
Taxes	27,618	28,781	305,506	285,994
Final net	213,284	180,589	2,567,030	2,747,891
Miles of road operated	1,230	1,230		
Northwestern RR of So Car				
Freight revenue	3,722	4,263	92,347	99,391
Passenger revenue	1,798	1,841	25,331	24,784
Total, including other revenue	6,097	6,526	123,678	129,919
Expenses—Maintenance of way	3,253	2,727	21,006	19,207
Maintenance of equipment	1,247	1,426	8,473	8,759
Traffic expenses	42	6	48	561
Transportation expenses	3,604	3,216	36,342	80,010
Total, including general	8,950	8,256	75,517	85,396
Net from railroad	—2,852	—1,729	48,161	44,523
Outside operations, net				
Total net revenue	—2,852	—1,729	48,161	44,523
Taxes	1,337	1,280	4,637	4,580
Final net	—4,189	—3,010	43,524	39,942
Miles of road operated	71	71		

Baltimore & Ohio Sytem.

Baltimore & Ohio				
Freight revenue	6,465,997	5,720,123	72,465,544	67,629,937
Passenger revenue	1,344,003	1,289,890	14,754,911	15,208,432
Total, including other revenue	8,314,833	7,461,709	92,594,322	88,145,003
Expenses—Maintenance of way	1,357,833	1,057,731	11,365,454	10,279,615
Maintenance of equipment	1,389,545	1,310,971	16,651,534	15,881,620
Traffic expenses	178,799	156,562	1,950,598	1,948,966
Transportation expenses	2,751,080	2,516,971	32,751,234	32,818,499
Total, including general	5,840,316	5,199,978	64,709,537	62,766,067
Net from railroad	2,474,516	2,261,730	27,884,785	25,378,936
Outside operations, net	—54,996	—26,108	—666,639	148,312
Total net revenue	2,419,520	2,235,621	27,218,145	25,230,624
Taxes	267,537	210,752	2,984,948	2,596,249
Final net	2,151,982	2,024,869	24,233,196	22,634,374
Miles of road operated	4,455	4,433		
B & O Chic Term	—June— 1912.	1911.	—July 1 to June 30— 1911-12.	1910-11.
Freight revenue	$	$	$	$
Passenger revenue	2,769	2,837	27,929	31,808
Total, including other revenue	141,894	117,210	1,557,469	1,451,102
Expenses—Maintenance of way	16,250	29,564	264,692	202,270
Maintenance of equipment	16,227	17,784	211,150	221,002
Traffic expenses	777	585	10,276	9,066
Transportation expenses	54,273	49,150	721,691	747,596
Total, including general	91,640	100,546	1,263,494	1,226,656
Net from railroad	50,254	16,663	293,975	224,445
Outside operations, net	770	764	10,288	10,470
Total net revenue	51,025	17,428	304,264	234,916
Taxes	20,925	18,206	226,632	220,741
Final net	30,099	—778	77,631	14,174
Miles of road operated	77	77		
Cin Ham & Dayton				
Freight revenue	634,543	601,823	7,202,251	6,904,048
Passenger revenue	129,474	136,223	1,606,145	1,659,051
Total, including other revenue	855,768	836,580	9,861,320	9,570,281
Expenses—Maintenance of way	75,441	90,211	1,000,947	834,461
Maintenance of equipment	123,558	139,512	1,703,448	1,702,726
Traffic expenses	22,537	15,593	234,811	268,323
Transportation expenses	335,162	346,978	4,153,647	4,340,891
Total, including general	576,543	611,541	7,317,252	7,398,588
Net from railroad	279,225	225,039	2,544,068	2,171,693
Outside operations, net				
Total net revenue	279,225	225,039	2,544,068	2,171,693
Taxes	29,892	38,625	397,674	378,976
Final net	249,333	186,413	2,146,393	1,792,716
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	2,197	1,871	23,911	21,937
Passenger revenue	23,144	20,595	227,147	215,590
Total, including other revenue	26,432	23,355	262,272	249,701
Expenses—Maintenance of way	3,073	Cr12,310	23,635	67,347
Maintenance of equipment	3,153	2,037	38,239	35,692
Traffic expenses	403	385	4,120	4,178
Transportation expenses	13,766	11,513	142,491	132,764
Total, including general	21,668	3,008	223,669	255,750
Net from railroad	4,763	20,346	38,603	—6,049
Outside operations, net	2,428	2,736	24,030	23,754
Total net revenue	7,191	23,083	62,634	17,705
Taxes	1,000	1,500	14,500	16,500
Final net	6,191	21,583	48,134	1,205
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	38,592	37,474	480,242	485,589
Passenger revenue	26,604	24,085	274,327	271,816
Total, including other revenue	67,359	63,591	781,731	797,211
Expenses—Maintenance of way	5,088	8,626	82,973	105,751
Maintenance of equipment	8,492	6,191	87,415	70,297
Traffic expenses	746	703	8,116	7,700
Transportation expenses	34,762	28,201	329,531	300,824
Total, including general	51,980	46,603	544,292	521,772
Net from railroad	15,378	16,987	237,439	275,439
Outside operations, net	23,509	9,266	224,484	148,620
Total net revenue	38,888	26,254	461,923	424,060
Taxes	4,500	4,000	49,200	44,000
Final net	34,388	22,254	412,723	380,060
Miles of road operated	10	10		

Boston & Maine System.

Boston & Maine	—May—		—July 1 to May 31—	
Freight revenue	2,329,495	2,340,787	24,567,230	25,688,356
Passenger revenue	1,205,750	1,254,667	14,307,544	14,180,894
Total, including other revenue	3,859,051	3,879,814	42,018,443	40,952,054
Expenses—Maintenance of way	412,496	708,160	5,331,757	5,386,982
Maintenance of equipment	528,214	533,677	5,934,826	5,636,507
Traffic expenses	50,524	36,915	431,299	452,642
Transportation expenses	1,560,216	1,621,673	19,452,356	19,239,796
Total, including general	2,636,046	2,985,590	32,087,432	31,720,792
Net from railroad	1,223,005	894,224	9,931,010	9,231,262
Outside operations, net	8,150	17,179	168,202	66,921
Total net revenue	1,231,155	911,403	10,099,212	9,298,183
Taxes	172,350	147,235	1,914,513	1,942,669
Final net	1,058,804	764,168	8,184,699	7,355,514
Miles of road operated	2,244	2,242		
Maine Central	—June—		—July 1 to June 30—	
Freight revenue	519,548	539,771	6,666,535	6,071,680
Passenger revenue	329,489	300,590	3,333,503	3,242,616
Total, including other revenue	913,329	901,470	10,643,051	9,948,267
Expenses—Maintenance of way	176,123	144,541	1,880,247	1,610,872
Maintenance of equipment	125,149	122,261	1,434,052	1,460,001
Traffic expenses	8,604	6,913	104,472	89,761
Transportation expenses	299,501	302,908	3,967,277	3,720,894
Total, including general	632,540	602,345	7,690,846	7,204,686
Net from railroad	280,788	299,124	2,952,205	2,743,581
Outside operations, net	—3,285	4,687	626	19,820
Total net revenue	277,503	303,812	2,952,831	2,763,402
Taxes	59,055	61,412	530,223	481,861
Final net	218,448	242,399	2,422,608	2,281,541
Miles of road operated	1,203	1,179		
Portland Terminal				
Freight revenue	4,191	------	34,915	------
Passenger revenue	212	------	1,338	------
Total, including other revenue	9,137	------	101,369	------
Expenses—Maintenance of way	630	------	824	------
Maintenance of equipment	819	------	5,182	------
Traffic expenses	177	------	667	------
Transportation expenses	2,862	------	11,335	------
Total, including general	6,304	------	21,616	------
Net from railroad	2,832	------	79,753	------
Outside operations, net	4,926	------	57,042	------
Total net revenue	7,759	------	136,795	------
Taxes	4,678	------	40,428	------
Final net	3,080	------	96,366	------
Miles of road operated	30	------		
St Johnsbury & Lake Champlain	—May—		—July 1 to May 31—	
Freight revenue	16,142	23,288	210,214	221,672
Passenger revenue	5,486	8,283	92,809	100,447
Total, including other revenue	24,566	34,650	331,350	350,832
Expenses—Maintenance of way	5,173	14,418	74,440	78,848
Maintenance of equipment	Cr92	201	1,410	2,387
Traffic expenses	237	165	2,358	2,233
Transportation expenses	11,636	13,258	159,027	153,333
Total, including general	17,517	28,654	245,925	245,149
Net from railroad	7,048	5,995	85,425	105,682
Outside operations, net	------	------	------	------
Total net revenue	7,048	5,995	85,425	105,682
Taxes	1,000	900	9,841	9,008
Final net	6,048	5,095	75,584	96,673
Miles of road operated	97	125		

(See this road on page 30)

Boston & Maine System—*Concluded*

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	7,507	7,166	105,497	92,459
Passenger revenue	4,031	4,271	48,879	48,063
Total, including other revenue	12,652	12,622	166,697	153,330
Expenses—Maintenance of way	3,885	1,885	37,441	27,720
Maintenance of equipment	1,860	1,159	18,082	16,180
Traffic expenses	276	211	2,580	2,882
Transportation expenses	4,580	4,582	56,822	53,025
Total, including general	10,855	8,333	118,758	106,172
Net from railroad	1,797	4,288	47,939	47,158
Outside operations, net	- -	- -	- -	- -
Total net revenue	1,797	4,288	47,939	47,158
Taxes	472	191	2,022	2,243
Final net	1,324	4,096	45,916	44,914
Miles of road operated	101	103		

	May		July 1 to May 31	
Sullivan County				
Freight revenue	29,881	29,594	307,913	298,458
Passenger revenue	9,718	8,520	135,232	126,197
Total, including other revenue	41,651	40,001	465,462	445,627
Expenses—Maintenance of way	2,138	7,598	93,959	56,473
Maintenance of equipment	7,108	5,722	67,129	61,779
Traffic expenses	122	101	1,319	1,179
Transportation expenses	18,578	16,547	214,009	195,115
Total, including general	28,107	30,198	381,223	318,964
Net from railroad	13,543	9,803	84,239	126,663
Outside operations, net	- -	- -	- -	- -
Total net revenue	13,543	9,803	84,239	126,663
Taxes	1,400	2,400	22,600	28,800
Final net	12,143	7,403	61,639	97,863
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	30,380	29,983	308,942	289,938
Passenger revenue	9,266	8,029	131,256	120,445
Total, including other revenue	41,722	39,879	463,144	432,409
Expenses—Maintenance of way	4,968	7,864	38,102	54,537
Maintenance of equipment	3,587	5,044	52,231	49,287
Traffic expenses	110	90	1,218	1,073
Transportation expenses	16,276	14,953	192,530	169,912
Total, including general	26,816	28,644	288,581	290,215
Net from railroad	14,906	11,234	174,562	142,193
Outside operations, net	- -	- -	- -	- -
Total net revenue	14,906	11,234	174,562	142,193
Taxes	1,600	1,700	17,600	16,300
Final net	13,306	9,534	156,962	125,893
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

	June		July 1 to June 30	
Canadian Pac Ry (in Maine)				
Freight revenue	41,285	33,749	583,599	749,264
Passenger revenue	19,386	15,733	350,924	337,450
Total, including other revenue	65,431	55,375	1,357,208	1,171,496
Expenses—Maintenance of way	59,654	31,376	303,275	313,001
Maintenance of equipment	10,541	14,010	205,250	181,119
Traffic expenses	6,676	6,042	63,926	58,561
Transportation expenses	64,377	35,196	734,413	516,032
Total, including general	136,574	90,019	1,362,381	1,107,316
Net from railroad	—71,142	—34,644	—5,173	64,180
Outside operations, net	- -	- -	- -	- -
Total net revenue	—71,142	—34,644	—5,173	64,180
Taxes	22,300	27,895	107,300	82,895
Final net	—93,443	—62,539	—112,474	—18,715
Miles of road operated	233	233		
Duluth South Shore & Atlantic				
Freight revenue	196,848	185,366	2,061,096	2,012,584
Passenger revenue	85,461	93,745	929,692	968,082
Total, including other revenue	297,199	295,698	3,152,475	3,148,818
Expenses—Maintenance of way	89,360	63,412	575,766	512,169
Maintenance of equipment	31,290	35,793	360,164	359,552
Traffic expenses	14,233	9,065	121,763	118,982
Transportation expenses	105,201	100,735	1,225,429	1,195,815
Total, including general	247,066	216,009	2,395,160	2,269,340
Net from railroad	50,132	79,688	757,314	879,477
Outside operations, net	1,140	1,422	3,358	9,428
Total net revenue	51,273	81,110	760,672	888,905
Taxes	21,751	19,308	217,417	215,179
Final net	29,522	61,802	543,254	673,725
Miles of road operated	623	611	(See this road on page 39)	
Mineral Range				
Freight revenue	59,083	55,364	712,057	699,530
Passenger revenue	3,571	1,780	34,401	25,052
Total, including other revenue	65,006	59,807	770,248	746,425
Expenses—Maintenance of way	20,130	13,974	124,968	183,746
Maintenance of equipment	14,575	9,440	127,389	131,561
Traffic expenses	481	483	5,786	5,893
Transportation expenses	33,270	26,692	370,874	371,013
Total, including general	69,533	51,644	645,517	707,587
Net from railroad	—4,526	8,163	124,731	38,837
Outside operations, net	- -	- -	- -	- -
Total net revenue	4,526	8,163	124,731	38,837
Taxes	1,677	2,509	37,714	38,568
Final net	—6,204	5,654	87,016	268
Miles of road operated	127	127	(See this road on page 31)	
Minn St Paul & Sault Ste Marie				
Freight revenue	1,514,870	1,147,637	19,044,283	15,157,875
Passenger revenue	539,731	485,498	5,702,247	4,971,488
Total, including other revenue	2,185,744	1,757,424	26,263,996	21,568,640
Expenses—Maintenance of way	379,631	240,509	2,736,515	2,359,609
Maintenance of equipment	289,052	271,511	3,349,305	3,159,183
Traffic expenses	51,054	54,567	563,576	543,463
Transportation expenses	719,551	633,211	8,682,476	8,140,994
Total, including general	1,468,372	1,239,531	15,882,727	14,099,810
Net from railroad	718,372	517,892	10,381,268	6,868,830
Outside operations, net	3,720	13,975	79,881	105,469
Total net revenue	722,092	531,868	10,460,949	6,974,299
Taxes	98,508	124,319	1,541,916	1,246,074
Final net	623,584	407,549	8,919,033	5,728,164
Miles of road operated	3,773	3,769	(See this road on page 31)	
Newport & Richford				
Freight revenue	10,736	10,806	140,358	130,668
Passenger revenue	4,546	4,651	53,276	52,251
Total, including other revenue	17,580	17,491	220,441	213,682
Expenses—Maintenance of way	1,410	3,643	52,915	42,249
Maintenance of equipment	1,392	1,090	19,296	17,297
Traffic expenses	80	89	1,057	1,058
Transportation expenses	18,986	7,930	171,059	134,989
Total, including general	25,137	12,945	247,599	202,768
Net from railroad	—7,557	4,546	—27,157	10,914
Outside operations, net	- -	- -	- -	- -
Total net revenue	—7,557	4,546	—27,157	10,914
Taxes	581	1,879	7,713	7,379
Final net	—8,138	2,666	—34,889	3,534
Miles of road operated	21	21		

Chicago & North Western System.

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Chicago & North Western	$	$	$	$
Freight revenue	4,145,672	4,090,606	46,691,540	49,024,957
Passenger revenue	1,723,350	1,729,022	19,555,567	19,118,883
Total, including other revenue	6,540,362	6,401,845	73,698,591	74,918,185
Expenses—Maintenance of way	1,074,281	1,029,136	9,368,721	10,002,073
Maintenance of equipment	648,794	737,549	9,569,853	9,307,196
Traffic expenses	99,536	91,498	1,340,086	1,232,016
Transportation expenses	2,408,390	2,320,995	30,924,938	30,836,560
Total, including general	4,349,994	4,310,575	52,701,843	53,012,710
Net from railroad	2,190,367	2,091,269	20,996,748	21,905,475
Outside operations, net	3,219	9,669	33,038	53,676
Total net revenue	2,193,587	2,081,600	20,963,709	21,851,798
Taxes	307,838	244,033	3,122,838	3,116,033
Final net	1,885,749	1,837,566	17,540,871	18,735,764
Miles of road operated	7,950	7,713	(See this road on page 30)	
Chic St Paul Minn & Omaha				
Freight revenue	729,399	761,019	9,478,791	10,583,204
Passenger revenue	402,062	373,055	4,551,593	4,475,419
Total, including other revenue	1,235,653	1,218,445	15,145,176	16,062,851
Expenses—Maintenance of way	163,706	304,523	1,684,548	1,995,293
Maintenance of equipment	117,221	135,312	1,796,994	1,843,983
Traffic expenses	26,710	26,385	320,889	285,536
Transportation expenses	451,285	449,530	6,283,447	6,155,616
Total, including general	788,751	957,865	10,466,216	10,656,053
Net from railroad	446,902	260,581	4,669,209	5,436,797
Outside operations, net	—3,933	1,397	—4,732	—12,538
Total net revenue	442,968	261,979	4,664,476	5,424,259
Taxes	66,879	65,186	782,845	730,807
Final net	376,088	196,793	3,881,630	4,693,451
Miles of road operated	1,747	1,743	(See this road on page 30)	
Macon & County				
Freight revenue	27,772	21,928	378,263	330,659
Passenger revenue	- -	- -	- -	- -
Total, including other revenue	27,881	22,049	379,392	332,241
Expenses—Maintenance of way	1,671	2,004	36,162	33,422
Maintenance of equipment	Cr1,448	594	20,678	Cr3,227
Traffic expenses	- -	- -	- -	- -
Transportation expenses	4,503	4,187	67,044	62,559
Total, including general	4,976	7,036	126,918	94,639
Net from railroad	22,904	15,012	252,473	237,602
Outside operations, net	- -	- -	- -	- -
Total net revenue	22,904	15,012	252,473	237,602
Taxes	409	1,206	6,409	7,206
Final net	22,495	13,806	246,064	230,396
Miles of road operated	23	23		
Pierre Rapid City & Northw				
Freight revenue	6,678	12,881	151,418	203,738
Passenger revenue	15,036	18,887	145,662	223,594
Total, including other revenue	26,879	34,669	334,916	463,710
Expenses—Maintenance of way	6,313	7,021	56,653	80,803
Maintenance of equipment	944	2,222	22,208	25,538
Traffic expenses	149	139	1,933	1,864
Transportation expenses	10,525	13,877	161,800	178,663
Total, including general	18,619	23,818	249,011	291,707
Net from railroad	8,260	10,851	85,904	172,002
Outside operations, net	- -	- -	- -	- -
Total net revenue	8,260	10,851	85,904	172,002
Taxes	997	8,007	44,497	52,037
Final net	7,262	2,844	41,406	119,965
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	23,056	21,598	349,650	396,821
Passenger revenue	8,491	9,355	81,004	95,836
Total, including other revenue	33,761	32,803	455,207	488,478
Expenses—Maintenance of way	4,855	5,154	47,732	45,087
Maintenance of equipment	1,787	1,687	29,971	22,152
Traffic expenses	310	312	3,667	2,559
Transportation expenses	6,411	6,569	112,677	123,837
Total, including general	13,895	14,253	199,585	199,486
Net from railroad	19,865	18,550	255,622	288,992
Outside operations, net	- -	- -	- -	- -
Total net revenue	19,865	18,550	255,622	288,992
Taxes	5,674	5,972	39,524	35,972
Final net	14,191	12,577	216,097	253,019
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	3,434,472	3,371,584	42,815,573	44,776,454
Passenger revenue	1,338,309	1,280,695	13,936,993	14,077,757
Total, including other revenue	5,326,758	5,182,262	63,122,743	64,975,995
Expenses—Maintenance of way	949,346	518,472	8,812,314	7,865,400
Maintenance of equipment	743,688	545,390	9,681,271	8,839,384
Traffic expenses	98,925	104,122	1,266,146	1,264,272
Transportation expenses	1,983,465	1,997,984	26,842,051	27,965,952
Total, including general	3,846,833	3,266,662	47,743,156	47,053,718
Net from railroad	1,479,924	1,915,600	15,379,586	17,922,276
Outside operations, net	21,673	26,940	21,488	195,568
Total net revenue	1,501,598	1,942,540	15,401,074	18,117,844
Taxes	232,647	226,616	2,868,740	2,941,640
Final net	1,268,950	1,715,924	12,532,334	15,455,204
Miles of road operated	7,511	7,511		
Chic Milw & Puget Sound				
Freight revenue	1,137,989	978,019	12,980,491	12,501,958
Passenger revenue	273,558	238,650	2,631,900	1,993,595
Total, including other revenue	1,472,892	1,263,851	16,142,612	14,519,366
Expenses—Maintenance of way	131,849	40,254	1,194,892	964,931
Maintenance of equipment	122,152	93,298	1,784,257	1,502,243
Traffic expenses	37,077	35,889	552,565	363,826
Transportation expenses	471,469	476,330	5,797,945	5,278,858
Total, including general	772,707	664,362	9,512,927	8,201,128
Net from railroad	700,184	599,489	6,629,684	6,226,237
Outside operations, net	17,987	11,689	112,113	13,898
Total net revenue	718,172	611,178	6,742,698	6,240,046
Taxes	75,787	50,306	1,053,253	528,841
Final net	642,384	560,871	5,679,445	5,711,205
Miles of road operated	2,058	2,051		
Gallatin Valley				
Freight revenue	3,211	3,139	89,477	- -
Passenger revenue	2,491	2,611	37,853	- -
Total, including other revenue	8,159	6,006	116,629	- -
Expenses—Maintenance of way	613	595	8,874	- -
Maintenance of equipment	1,389	577	6,921	- -
Traffic expenses	64	146	1,633	- -
Transportation expenses	5,626	4,859	63,568	- -
Total, including general	8,012	6,890	83,898	- -
Net from railroad	147	384	32,730	- -
Outside operations, net	- -	- -	- -	- -
Total net revenue	147	384	32,730	- -
Taxes	520	570	5,175	- -
Final net	372	954	27,554	- -
Miles of road operated	52	50		

Chicago Milwaukee & St Paul System—*Concluded*

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Tacoma Eastern	$	$	$	$
Freight revenue	39,313	35,279	423,538	426,993
Passenger revenue	9,355	9,182	117,784	125,468
Total, including other revenue	50,919	46,496	567,853	582,915
Expenses—Maintenance of way	6,924	4,847	101,580	103,178
Maintenance of equipment	7,207	8,330	87,356	63,866
Traffic expenses	636	855	8,996	9,935
Transportation expenses	16,504	22,055	198,016	219,931
Total, including general	32,963	34,594	414,975	416,720
Net from railroad	17,956	11,902	152,877	166,194
Outside operations, net	131	234	8,447	6,966
Total net revenue	18,088	11,596	161,304	173,161
Taxes	5,445	2,501	11,903	30,022
Final net	12,642	9,065	119,401	143,138
Miles of road operated	91	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	433,582	431,034	6,234,774	6,930,975
Passenger revenue	113,980	132,482	1,342,488	1,557,584
Total, including other revenue	580,193	597,110	8,137,816	8,995,327
Expenses—Maintenance of way	80,551	58,133	979,285	998,038
Maintenance of equipment	124,025	106,981	1,602,952	1,761,882
Traffic expenses	14,256	11,093	139,644	148,395
Transportation expenses	196,433	179,148	2,627,250	2,840,288
Total, including general	442,278	378,035	5,619,197	6,016,191
Net from railroad	141,214	219,375	2,518,618	2,879,135
Outside operations, net	—2,836	—2,792	—16,369	—18,868
Total net revenue	141,377	216,582	2,502,249	2,960,267
Taxes	29,175	20,545	326,870	292,245
Final net	112,202	196,037	2,175,378	2,668,021
Miles of road operated	1,073	1,196		
Ft Worth & Denver City				
Freight revenue	180,274	197,214	3,112,406	3,234,274
Passenger revenue	103,745	124,976	1,419,468	1,665,113
Total, including other revenue	303,787	341,045	4,780,967	5,153,019
Expenses—Maintenance of way	38,396	23,854	483,434	472,188
Maintenance of equipment	59,015	51,928	794,198	830,109
Traffic expenses	6,154	5,863	81,159	71,532
Transportation expenses	117,615	117,311	1,639,697	1,627,255
Total, including general	235,318	212,680	3,166,367	3,177,213
Net from railroad	68,468	128,364	1,614,600	1,975,805
Outside operations, net	—1,094	—1,005	—8,153	—14,416
Total net revenue	67,373	127,359	1,606,446	1,961,388
Taxes	10,633	10,521	135,275	123,131
Final net	56,740	116,837	1,471,171	1,838,257
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	14,515	22,224	348,437	430,738
Passenger revenue	13,210	17,903	201,155	261,178
Total, including other revenue	30,853	43,972	596,448	747,470
Expenses—Maintenance of way	10,177	3,108	114,240	110,684
Maintenance of equipment	6,181	5,722	86,374	76,818
Traffic expenses	724	736	8,651	7,312
Transportation expenses	13,269	19,256	254,252	286,048
Total, including general	32,905	31,262	492,707	510,619
Net from railroad	—2,051	12,709	103,740	236,851
Outside operations, net				
Total net revenue	—2,051	12,709	103,740	236,851
Taxes	2,793	2,248	32,709	28,395
Final net	—4,845	10,460	71,030	208,456
Miles of road operated	256	256		
Total Company				
Freight revenue	628,371	650,472	9,695,617	10,595,987
Passenger revenue	230,935	275,361	2,963,111	3,483,875
Total, including other revenue	921,133	982,427	13,515,231	14,895,816
Expenses—Maintenance of way	134,924	85,095	1,576,959	1,580,910
Maintenance of equipment	189,221	164,631	2,483,524	2,668,809
Traffic expenses	21,134	17,692	229,454	227,239
Transportation expenses	327,317	315,715	4,521,199	4,753,591
Total, including general	710,501	621,977	9,278,271	9,704,023
Net from railroad	210,631	360,448	4,236,958	5,191,791
Outside operations, net	—3,930	—3,797	—24,522	—33,284
Total net revenue	206,699	356,650	4,212,435	5,158,506
Taxes	42,601	33,314	494,854	443,771
Final net	164,097	323,334	3,717,579	4,714,734
Miles of road operated	1,783	1,906	(See this road on page 30)	
Trinity & Brazos Valley				
Freight revenue	86,796	62,247	2,031,464	1,503,182
Passenger revenue	40,434	35,175	446,265	375,839
Total, including other revenue	134,985	103,818	2,569,455	1,959,356
Expenses—Maintenance of way	45,123	31,290	505,692	389,071
Maintenance of equipment	31,483	14,364	346,154	321,606
Traffic expenses	10,141	8,981	115,372	99,890
Transportation expenses	107,217	64,749	1,249,394	930,013
Total, including general	204,491	129,673	2,350,148	1,870,997
Net from railroad	—69,506	—25,854	219,307	88,358
Outside operations, net				
Total net revenue	—69,506	—25,854	219,307	88,358
Taxes	4,000	3,500	50,838	43,185
Final net	—73,506	—29,354	168,468	45,173
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,417,847	1,373,089	17,359,374	17,241,018
Passenger revenue	424,221	444,867	4,888,588	5,124,383
Total, including other revenue	1,928,103	1,897,633	23,280,402	23,391,771
Expenses—Maintenance of way	288,500	203,272	3,201,865	2,627,894
Maintenance of equipment	351,643	322,656	4,326,859	4,119,188
Traffic expenses	53,473	55,634	634,297	587,083
Transportation expenses	587,213	616,025	8,185,483	8,028,627
Total, including general	1,335,758	1,249,460	16,984,517	15,957,737
Net from railroad	592,344	648,172	6,295,885	7,434,034
Outside operations, net	890	2,697	—22,625	—27,600
Total net revenue	593,234	650,870	6,273,259	7,406,434
Taxes	65,500	71,421	877,000	859,621
Final net	527,734	579,449	5,396,259	6,546,812
Miles of road operated	2,555	2,566	(See this road on page 30)	
Boca & Loyalton				
Freight revenue	7,591	9,806	86,775	104,670
Passenger revenue	702	1,630	9,486	13,723
Total, including other revenue	8,677	11,934	101,058	124,500
Expenses—Maintenance of way	1,996	2,633	20,092	29,186
Maintenance of equipment	1,378	1,471	17,979	21,980
Traffic expenses	8		117	166
Transportation expenses	2,604	3,231	34,077	38,577
Total, including general	6,454	7,755	77,427	95,338
Net from railroad	2,222	4,179	23,630	29,162
Outside operations, net				
Total net revenue	2,222	4,179	23,630	29,162
Taxes	442	833	5,682	9,740
Final net	1,780	3,345	17,948	19,422
Miles of road operated	45	45		

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Rio Grande Southern	$	$	$	$
Freight revenue	29,964	29,109	379,107	399,817
Passenger revenue	8,399	10,226	96,973	119,777
Total, including other revenue	41,465	42,892	510,271	559,733
Expenses—Maintenance of way	34,428	11,996	283,972	118,798
Maintenance of equipment	4,184	1,860	40,847	43,222
Traffic expenses	134	241	2,123	2,107
Transportation expenses	15,724	12,964	201,617	176,696
Total, including general	55,598	28,595	546,921	360,554
Net from railroad	—14,132	14,296	—36,650	199,178
Outside operations, net				
Total net revenue	—14,132	14,296	—36,650	199,178
Taxes	2,085	3,051	35,680	33,901
Final net	—16,217	11,244	—72,331	165,276
Miles of road operated	179	179	(See this road on page 32)	
Western Pacific				
Freight revenue	323,768		3,935,719	
Passenger revenue	118,143		1,139,608	
Total, including other revenue	469,283		5,258,532	
Expenses—Maintenance of way	73,167		952,734	
Maintenance of equipment	42,536		489,343	
Traffic expenses	31,990		340,452	
Transportation expenses	178,647		2,165,242	
Total, including general	351,514		4,229,864	
Net from railroad	117,769		1,028,667	
Outside operations, net	—1,156		—36,161	
Total net revenue	116,612		992,506	
Taxes	17,372		185,233	
Final net	99,240		807,272	
Miles of road operated	934			

Erie System.

	May		July 1 to May 31	
Erie				
Freight revenue	2,575,459	3,086,440	32,629,118	32,814,241
Passenger revenue	729,342	739,220	8,134,047	8,266,415
Total, including other revenue	3,641,252	4,148,627	44,214,834	44,335,168
Expenses—Maintenance of way	398,383	379,851	4,847,645	4,756,611
Maintenance of equipment	737,904	664,423	7,821,926	7,452,122
Traffic expenses	99,456	94,953	1,041,615	1,063,312
Transportation expenses	1,337,596	1,314,828	15,580,515	14,763,300
Total, including general	2,662,057	2,531,462	30,274,752	28,935,948
Net from railroad	979,195	1,617,165	13,940,082	15,399,220
Outside operations, net	—11,589	—3,088	—178,898	—206,081
Total net revenue	967,605	1,614,077	13,761,183	15,193,139
Taxes	90,284	120,630	1,571,191	1,292,729
Final net	877,321	1,493,446	12,189,992	13,900,412
Miles of road operated	1,995	1,995		
Chicago & Erie	June		July 1 to June 30	
Freight revenue	390,310	343,193	4,089,662	4,021,961
Passenger revenue	62,588	61,511	687,952	777,356
Total, including other revenue	494,383	449,058	5,270,373	5,293,762
Expenses—Maintenance of way	32,209	39,168	663,921	554,837
Maintenance of equipment	83,490	27,183	1,011,327	1,023,741
Traffic expenses	24,240	20,290	252,733	239,663
Transportation expenses	198,016	182,342	2,623,474	2,402,732
Total, including general	348,223	277,395	4,679,425	4,335,855
Net from railroad	146,160	171,663	590,947	957,906
Outside operations, net	25		22	
Total net revenue	146,186	171,663	590,969	957,906
Taxes	3,728	16,144	154,767	145,713
Final net	142,457	155,518	436,202	812,192
Miles of road operated	269	269		
Total Company	May		July 1 to May 31	
Freight revenue	2,891,681	3,420,287	36,328,469	36,493,009
Passenger revenue	782,097	796,855	8,759,411	8,982,260
Total, including other revenue	4,049,615	4,584,858	48,990,823	47,179,871
Expenses—Maintenance of way	455,250	424,940	5,479,356	5,272,279
Maintenance of equipment	819,143	751,340	8,749,763	8,448,680
Traffic expenses	119,746	114,056	1,270,107	1,282,685
Transportation expenses	1,556,928	1,523,586	18,005,973	16,983,690
Total, including general	3,051,334	2,900,465	34,605,954	32,994,408
Net from railroad	998,281	1,684,393	14,384,868	16,185,463
Outside operations, net	—11,592	—3,088	—178,901	—206,081
Total net revenue	986,688	1,681,305	14,205,966	15,979,382
Taxes	94,534	136,774	1,722,229	1,422,295
Final net	892,154	1,544,529	12,483,737	14,557,085
Miles of road operated	2,264	2,264		
New Jersey & New York	June		July 1 to June 30	
Freight revenue	16,606	175,906	175,295	169,307
Passenger revenue	55,747	52,072	594,633	554,980
Total, including other revenue	74,829	71,782	805,005	755,099
Expenses—Maintenance of way	7,085	Cr21,309	90,465	82,215
Maintenance of equipment	4,058	4,687	43,330	41,345
Traffic expenses	798	990	12,932	12,029
Transportation expenses	30,255	28,528	366,761	326,940
Total, including general	43,350	13,705	525,423	475,067
Net from railroad	31,479	58,076	279,582	280,031
Outside operations, net				
Total net revenue	31,479	58,076	279,582	280,031
Taxes	1,632	Cr51	20,717	15,062
Final net	29,846	58,128	258,865	264,969
Miles of road operated	47	47		
N Y Susq & Western	May		July 1 to May 31	
Freight revenue	123,019	181,898	1,778,482	1,883,073
Passenger revenue	49,275	51,828	538,732	547,414
Total, including other revenue	203,762	261,030	2,626,460	2,726,409
Expenses—Maintenance of way	16,250	43,600	238,486	303,417
Maintenance of equipment	23,784	21,988	253,925	249,228
Traffic expenses	2,507	1,610	21,354	21,104
Transportation expenses	92,989	90,502	1,055,961	995,850
Total, including general	139,759	161,249	1,624,002	1,614,418
Net from railroad	64,003	99,781	1,002,458	1,111,991
Outside operations, net	—6,903	3,888	—17,328	13,564
Total net revenue	57,100	103,669	985,129	1,125,555
Taxes	17,873	11,771	196,609	129,028
Final net	39,226	91,898	788,520	996,526
Miles of road operated	152	152	(See this road on page 31)	
Wilkes-Barre & Eastern				
Freight revenue	21,848	62,042	584,395	630,571
Passenger revenue	332	417	4,751	4,694
Total, including other revenue	22,250	62,509	590,648	636,192
Expenses—Maintenance of way	6,980	5,445	102,900	98,114
Maintenance of equipment	3,779	6,267	74,348	74,224
Traffic expenses	765	565	6,673	9,758
Transportation expenses	11,194	18,243	209,042	213,428
Total, including general	23,599	31,387	404,931	405,406
Net from railroad	—1,349	31,122	185,717	230,785
Outside operations, net				
Total net revenue	—1,349	31,122	185,717	230,785
Taxes	547	415	6,022	4,584
Final net	—1,896	30,706	179,694	226,201
Miles of road operated	92	92		

Grand Trunk Lines in United States.

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Atlantic & St Lawrence	$	$	$	$
Freight revenue	90,750	62,305	995,601	866,418
Passenger revenue	31,520	22,640	298,705	272,313
Total, including other revenue	140,235	96,271	1,429,099	1,262,869
Expenses—Maintenance of way	21,147	76,268	297,879	302,073
Maintenance of equipment	20,665	13,014	234,861	231,278
Traffic expenses	4,091	3,620	48,415	45,294
Transportation expenses	63,803	33,713	733,881	649,270
Total, including general	114,129	129,385	1,355,073	1,264,317
Net from railroad	26,105	—33,113	74,025	—1,447
Outside operations, net				
Total net revenue	26,105	—33,113	74,025	—1,447
Taxes	6,658	8,452	73,245	92,976
Final net	19,447	—41,566	779	—94,423
Miles of road operated	166	166		
Central Vermont				
Freight revenue	226,570	252,986	2,470,417	2,411,463
Passenger revenue	79,369	79,523	965,612	950,393
Total, including other revenue	335,284	354,849	3,732,915	3,626,827
Expenses—Maintenance of way	34,900	34,698	371,006	413,681
Maintenance of equipment	39,603	50,605	592,477	550,179
Traffic expenses	8,694	7,532	82,941	78,236
Transportation expenses	145,407	138,661	1,813,099	1,657,169
Total, including general	235,827	246,919	2,956,652	2,795,624
Net from railroad	99,457	107,930	776,263	831,203
Outside operations, net	—10	593	3,817	5,856
Total net revenue	99,447	108,523	780,080	837,059
Taxes	12,200	12,750	133,300	124,610
Final net	87,247	95,773	646,780	712,442
Miles of road operated	411	411		
Chic Det & Can Gr Trunk Jct				
Freight revenue	55,730	33,328	490,268	385,292
Passenger revenue	15,850	14,456	198,167	169,949
Total, including other revenue	82,380	59,396	850,391	670,276
Expenses—Maintenance of way	13,905	13,240	140,371	111,010
Maintenance of equipment	12,564	9,145	141,384	115,728
Traffic expenses	2,096	1,953	20,538	19,949
Transportation expenses	46,195	32,913	426,705	372,237
Total, including general	77,031	58,624	746,574	635,079
Net from railroad	5,348	771	103,816	35,197
Outside operations, net				
Total net revenue	5,348	771	103,816	35,197
Taxes	2,647	2,661	29,122	29,277
Final net	2,700	—1,889	74,694	5,920
Miles of road operated	60	60		
Cin Saginaw & Mackinaw				
Freight revenue	13,500	11,444	155,212	132,066
Passenger revenue	5,500	4,511	56,878	40,494
Total, including other revenue	21,257	17,087	231,296	188,960
Expenses—Maintenance of way	5,511	4,693	46,101	45,861
Maintenance of equipment	3,470	3,333	36,309	37,349
Traffic expenses	701	1,097	11,522	8,240
Transportation expenses	11,925	11,186	163,598	112,983
Total, including general	22,424	20,968	266,340	210,741
Net from railroad	—1,167	—3,881	—35,143	—21,781
Outside operations, net				
Total net revenue	—1,167	—3,881	—35,043	—21,781
Taxes	1,045	1,315	11,496	14,465
Final net	—2,212	—5,196	—46,540	—36,247
Miles of road operated	52	52		
Det Grand Haven & Milw				
Freight revenue	107,000	104,474	1,219,405	1,113,769
Passenger revenue	47,000	42,799	564,728	497,490
Total, including other revenue	177,535	169,872	2,055,285	1,866,594
Expenses—Maintenance of way	20,261	23,496	231,108	248,086
Maintenance of equipment	29,585	28,272	287,955	261,326
Traffic expenses	5,970	7,481	70,318	71,563
Transportation expenses	92,199	93,250	1,096,532	961,454
Total, including general	153,305	156,940	1,736,172	1,592,221
Net from railroad	24,229	12,932	319,112	274,373
Outside operations, net	—97	—327	—674	—742
Total net revenue	24,131	12,604	318,437	273,630
Taxes	2,879	3,009	31,678	33,099
Final net	21,251	9,595	286,759	240,531
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	346,000	358,555	3,810,563	3,682,599
Passenger revenue	177,000	169,019	1,938,606	1,727,530
Total, including other revenue	557,395	564,237	6,120,773	5,782,011
Expenses—Maintenance of way	59,281	101,026	596,483	633,424
Maintenance of equipment	78,030	87,462	878,854	864,011
Traffic expenses	20,311	20,625	208,335	201,747
Transportation expenses	238,527	230,137	2,567,994	2,500,647
Total, including general	412,207	453,510	4,404,181	4,342,933
Net from railroad	145,187	110,726	1,716,592	1,439,078
Outside operations, net	—2,775	—1,116	—16,922	—13,616
Total net revenue	142,411	109,609	1,699,670	1,425,462
Taxes	31,635	31,697	347,985	348,670
Final net	110,776	77,912	1,351,684	1,076,791
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	12,000	9,680	104,961	84,196
Passenger revenue	3,500	3,105	40,128	36,220
Total, including other revenue	16,950	14,023	162,125	138,417
Expenses—Maintenance of way	3,771	3,585	38,183	38,925
Maintenance of equipment	3,635	1,587	37,689	30,060
Traffic expenses	1,184	1,101	11,252	10,856
Transportation expenses	11,272	7,999	104,254	88,992
Total, including general	21,081	15,025	200,569	176,996
Net from railroad	—4,131	—1,001	—38,443	—38,549
Outside operations, net				
Total net revenue	—4,131	—1,001	—38,443	—38,549
Taxes	859	871	9,449	9,591
Final net	—4,990	—1,873	—47,892	—48,140
Miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	10,600	9,442	142,603	130,243
Passenger revenue	6,200	5,691	76,081	67,334
Total, including other revenue	18,800	16,638	239,324	214,884
Expenses—Maintenance of way	5,332	10,012	54,095	60,013
Maintenance of equipment	1,464	4,881	34,703	27,872
Traffic expenses	1,118	943	12,126	10,921
Transportation expenses	11,282	7,498	119,487	88,556
Total, including general	19,958	23,796	227,509	193,410
Net from railroad	—1,158	—7,157	11,815	21,474
Outside operations, net				
Total net revenue	—1,158	—7,157	11,815	21,474
Taxes	440	1,320	4,841	14,526
Final net	—1,598	—8,478	6,973	6,947
Miles of road operated	100	100		

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
St Clair Tunnel	$	$	$	$
Freight revenue				
Passenger revenue				
Total, including other revenue	32,400	25,421	236,239	186,485
Expenses—Maintenance of way	3,220	808	20,411	21,465
Maintenance of equipment	4,961	3,557	37,464	39,023
Traffic expenses				10
Transportation expenses	5,824	5,303	65,764	63,560
Total, including general	14,166	9,813	124,680	125,224
Net from railroad	18,233	5,608	111,559	61,261
Outside operations, net				
Total net revenue	18,233	15,608	111,559	61,261
Taxes	300	130	3,265	2,415
Final net	17,933	15,478	108,293	58,846
Miles of road operated	7	7		

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Toledo Saginaw & Muskegon				
Freight revenue	10,800	9,567	111,014	97,883
Passenger revenue	2,400	2,249	31,409	29,391
Total, including other revenue	14,787	12,974	157,503	141,013
Expenses—Maintenance of way	3,948	5,972	52,823	35,841
Maintenance of equipment	2,295	2,717	25,494	28,450
Traffic expenses	679	822	7,549	7,607
Transportation expenses	8,984	9,340	95,144	82,025
Total, including general	16,587	19,441	187,573	160,197
Net from railroad	—1,800	—6,467	—30,069	—19,184
Outside operations, net				
Total net revenue	—1,800	—6,467	—30,069	—19,184
Taxes	945	949	10,402	10,446
Final net	—2,745	—7,417	—40,472	—29,630
Miles of road operated	116	116		

Missouri Kansas & Texas System.

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Missouri Kansas & Texas				
Freight revenue	817,978	868,103	11,079,976	11,371,375
Passenger revenue	372,685	427,421	4,296,304	4,825,981
Total, including other revenue	1,309,470	1,426,276	16,441,969	17,385,418
Expenses—Maintenance of way	32,758	161,321	1,888,027	2,142,489
Maintenance of equipment	249,314	233,981	2,509,714	2,545,491
Traffic expenses	32,362	35,297	424,672	447,554
Transportation expenses	399,094	450,334	5,440,984	5,777,942
Total, including general	753,394	928,636	10,774,649	11,449,937
Net from railroad	556,076	497,639	5,667,320	5,935,477
Outside operations, net	—7,043	448	—18,611	3,124
Total net revenue	549,033	498,088	5,648,709	5,938,602
Taxes	66,051	58,500	701,004	697,583
Final net	482,982	439,588	4,947,704	5,241,019
Miles of road operated	1,744	1,736		
Mo Kan & Texas of Texas				
Freight revenue	394,290	334,149	6,492,414	6,255,988
Passenger revenue	289,432	310,064	3,632,413	3,759,670
Total, including other revenue	750,292	703,781	10,847,485	10,700,534
Expenses—Maintenance of way	126,531	100,592	2,132,384	1,611,290
Maintenance of equipment	96,783	92,057	1,158,538	877,386
Traffic expenses	28,343	23,144	298,339	277,916
Transportation expenses	433,155	374,473	5,853,161	5,263,207
Total, including general	714,728	618,032	9,809,839	8,438,539
Net from railroad	35,564	85,748	1,037,645	2,261,994
Outside operations, net	—3,540	—3,169	—16,356	—13,337
Total net revenue	32,023	82,579	1,021,288	2,248,657
Taxes	22,000	22,500	309,974	269,929
Final net	10,023	60,079	711,314	1,978,728
Miles of road operated	1,345	1,348		
Texas Central				
Freight revenue	26,015	25,491	544,604	557,299
Passenger revenue	22,676	24,094	291,690	337,607
Total, including other revenue	54,248	56,109	913,353	979,344
Expenses—Maintenance of way	10,837	7,483	112,638	146,862
Maintenance of equipment	3,075	14,461	86,355	127,515
Traffic expenses	1,144	1,350	15,918	17,156
Transportation expenses	36,209	32,433	356,298	368,211
Total, including general	56,202	66,183	636,926	718,038
Net from railroad	—1,954	—10,073	276,427	261,305
Outside operations, net	1,243	316	—357	3,608
Total net revenue	—710	—9,757	276,069	264,914
Taxes	3,700	2,908	49,202	38,136
Final net	—4,410	—12,665	226,867	226,777
Miles of road operated	308	308		
Total Company				
Freight revenue	1,238,283	1,227,743	18,116,994	18,184,662
Passenger revenue	684,793	761,579	8,220,407	8,923,258
Total, including other revenue	2,114,010	2,186,166	28,202,807	29,065,296
Expenses—Maintenance of way	170,126	269,396	4,133,049	3,900,641
Maintenance of equipment	349,172	340,499	3,754,607	3,550,392
Traffic expenses	61,849	59,791	728,929	742,626
Transportation expenses	868,458	857,240	11,650,443	11,409,360
Total, including general	1,524,324	1,612,851	21,221,414	20,606,514
Net from railroad	589,686	573,314	6,981,392	8,458,776
Outside operations, net	—9,340	—2,405	—35,324	—6,605
Total net revenue	580,346	570,910	6,946,066	8,452,173
Taxes	91,751	83,908	1,060,180	1,005,648
Final net	488,595	487,002	5,885,885	7,446,524
Miles of road operated	3,397	3,392	(See this road on page 31)	
Wichita Falls & Northwestern				
Freight revenue	36,288	35,890	564,160	619,945
Passenger revenue	17,159	19,298	238,599	233,471
Total, including other revenue	57,735	59,817	859,035	892,422
Expenses—Maintenance of way	14,163	10,175	141,965	82,204
Maintenance of equipment	10,555	9,799	130,484	85,749
Traffic expenses	2,124	2,531	22,008	17,384
Transportation expenses	27,423	28,713	328,417	296,069
Total, including general	57,235	55,305	660,474	509,673
Net from railroad	500	4,511	198,560	382,749
Outside operations, net				
Total net revenue	500	4,511	198,560	382,749
Taxes	4,784	6,202	40,405	32,169
Final net	—4,283	—1,690	158,154	350,579
Miles of road operated	277	240		
Wichita Falls & Southern				
Freight revenue	6,189	5,864	67,465	84,981
Passenger revenue	1,628	1,216	18,771	22,108
Total, including other revenue	8,206	7,726	92,561	114,051
Expenses—Maintenance of way	2,302	1,053	15,313	18,301
Maintenance of equipment	693	903	7,335	4,830
Traffic expenses	283	288	2,461	1,996
Transportation expenses	2,428	3,415	29,733	31,000
Total, including general	5,997	5,970	58,386	58,790
Net from railroad	2,209	1,756	34,174	55,260
Outside operations, net				
Total net revenue	2,209	1,756	34,174	55,260
Taxes	483	370	6,424	4,441
Final net	1,726	1,386	27,750	50,819
Miles of road operated	56	56		

Missouri Pacific System.

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Missouri Pacific	$	$	$	$
Freight revenue	1,463,638	1,452,828	16,142,646	15,916,493
Passenger revenue	383,327	357,552	4,251,685	4,280,577
Total, including other revenue	2,026,570	1,994,090	22,412,813	22,251,879
Expenses—Maintenance of way	284,491	545,977	3,722,257	3,387,511
Maintenance of equipment	304,102	427,021	3,927,616	3,750,510
Traffic expenses	56,251	60,780	649,914	646,884
Transportation expenses	908,580	874,948	10,416,350	11,002,911
Total, including general	1,620,489	1,978,173	19,501,692	19,763,554
Net from railroad	397,081	15,917	2,911,151	2,491,324
Outside operations, net	—6,106	3,404	—43,197	—30,597
Total net revenue	390,974	12,513	2,867,953	2,460,727
Taxes	109,230	76,500	992,024	904,500
Final net	281,744	—63,986	1,875,929	1,556,227
Miles of road operated	3,918	3,920		
St Louis Iron Mtn & Southern				
Freight revenue	1,904,336	1,631,440	20,294,439	18,900,476
Passenger revenue	461,336	355,142	5,553,137	5,091,371
Total, including other revenue	2,549,935	2,135,521	27,770,275	26,396,933
Expenses—Maintenance of way	312,918	476,143	4,224,775	3,783,249
Maintenance of equipment	298,435	405,857	3,763,161	3,579,889
Traffic expenses	51,842	60,445	587,684	609,007
Transportation expenses	790,832	845,447	9,141,023	9,515,945
Total, including general	1,519,017	1,870,763	18,492,718	18,336,718
Net from railroad	1,030,318	484,758	9,277,557	8,060,214
Outside operations, net	—5,995	—6,352	—61,764	—42,755
Total net revenue	1,024,323	478,406	9,215,792	8,017,458
Taxes	110,510	95,050	1,030,140	906,989
Final net	913,813	383,356	8,185,652	7,110,469
Miles of road operated	3,315	3,313		
Total Company				
Freight revenue	3,367,974	3,084,268	36,437,085	34,816,969
Passenger revenue	846,663	922,691	9,804,822	9,971,948
Total, including other revenue	4,576,505	4,349,611	50,183,118	48,651,812
Expenses—Maintenance of way	598,409	1,012,120	7,947,032	7,370,760
Maintenance of equipment	602,537	832,878	7,690,777	7,330,399
Traffic expenses	108,093	121,225	1,237,598	1,255,891
Transportation expenses	1,699,212	1,719,495	19,557,373	20,517,956
Total, including general	3,149,106	3,848,936	37,994,410	38,100,272
Net from railroad	1,427,399	500,675	12,188,708	10,551,538
Outside operations, net	—12,101	—9,756	—105,261	—73,352
Total net revenue	1,415,297	490,919	12,083,445	10,478,185
Taxes	219,740	171,550	2,022,164	1,811,489
Final net	1,195,557	319,370	10,061,281	8,666,696
Miles of road operated	7,233	7,233		

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Arkansas Central				
Freight revenue	2,747	3,043	67,518	58,363
Passenger revenue	2,941	3,029	39,333	38,871
Total, including other revenue	6,309	6,658	113,523	103,886
Expenses—Maintenance of way	1,751	1,994	18,519	16,399
Maintenance of equipment	8,132	1,035	21,986	12,706
Traffic expenses	116	53	1,213	916
Transportation expenses	2,204	3,187	32,500	35,772
Total, including general	12,960	6,859	82,182	72,942
Net from railroad	—6,651	—201	31,341	30,944
Outside operations, net				
Total net revenue	—6,651	—201	31,341	30,944
Taxes	2,273	546	10,899	6,023
Final net	—8,924	—748	20,441	24,920
Miles of road operated	46	46		

New York Central System.

New York Central & Hudson River				
Freight revenue	4,982,241	4,911,952	61,262,436	58,852,261
Passenger revenue	3,042,835	2,891,135	32,080,520	31,053,096
Total, including other revenue	9,035,142	8,748,955	104597,379	100741,601
Expenses—Maintenance of way	1,294,796	1,233,428	13,863,788	13,695,400
Maintenance of equipment	1,598,999	1,654,608	17,746,393	18,092,959
Traffic expenses	174,974	125,084	2,274,560	2,334,215
Transportation expenses	2,984,538	3,068,754	39,474,657	38,323,078
Total, including general	6,352,993	6,329,170	76,080,460	75,145,845
Net from railroad	2,682,149	2,419,784	28,516,918	25,595,755
Outside operations, net	10,398	23,596	270,729	123,066
Total net revenue	2,692,547	2,443,381	28,787,647	25,718,822
Taxes	457,675	414,651	5,909,322	4,792,228
Final net	2,234,872	2,028,730	22,878,324	20,926,593
Miles of road operated	3,596	3,591	(See this road on page 31)	
Chicago Indiana & Southern				
Freight revenue	281,502	263,842	3,529,632	3,309,923
Passenger revenue	24,458	21,368	296,183	279,435
Total, including other revenue	315,190	292,522	3,975,556	3,686,755
Expenses—Maintenance of way	46,341	47,105	559,508	517,935
Maintenance of equipment	85,466	85,980	964,678	921,627
Traffic expenses	7,429	7,534	90,540	101,518
Transportation expenses	107,968	105,886	1,458,533	1,411,092
Total, including general	255,050	254,865	3,174,857	3,057,999
Net from railroad	60,139	37,656	800,699	628,756
Outside operations, net	583	—488	3,669	—1,271
Total net revenue	60,722	37,168	804,368	627,485
Taxes	13,000	13,900	153,098	164,093
Final net	47,722	23,268	651,270	463,392
Miles of road operated	358	341	(See this road on page 31)	
Chic Kal & Saginaw				
Freight revenue	4,907	2,670	47,217	56,587
Passenger revenue	5,224	4,274	45,762	47,702
Total, including other revenue	18,025	15,817	204,721	201,967
Expenses—Maintenance of way	3,274	2,304	29,868	29,188
Maintenance of equipment	1,124	944	27,169	12,581
Traffic expenses	472	677	5,707	5,985
Transportation expenses	4,555	5,321	66,528	53,381
Total, including general	12,911	9,862	139,315	109,929
Net from railroad	5,114	5,954	65,405	92,038
Outside operations, net				
Total net revenue	5,114	5,954	65,405	92,038
Taxes	1,091	1,018	13,247	13,402
Final net	4,023	4,936	52,158	78,635
Miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	76,661	73,585	1,048,571	956,247
Passenger revenue	17,825	19,480	213,409	220,955
Total, including other revenue	100,176	98,893	1,324,747	1,244,993
Expenses—Maintenance of way	22,093	27,321	247,764	235,305
Maintenance of equipment	24,527	19,552	285,723	258,717
Traffic expenses	2,657	3,951	32,565	38,649
Transportation expenses	40,360	36,877	567,867	479,644
Total, including general	92,810	90,024	1,171,595	1,048,606
Net from railroad	7,365	8,868	153,151	196,387
Outside operations, net				
Total net revenue	7,365	8,868	153,151	196,387
Taxes	5,300	4,700	66,891	57,305
Final net	2,065	4,168	86,260	139,082
Miles of road operated	244	245	(See this road on page 31)	

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Cleve Cin Chic & St Louis	$	$	$	$
Freight revenue	1,599,285	1,521,824	20,370,625	19,972,595
Passenger revenue	705,632	703,712	7,693,709	7,933,816
Total, including other revenue	2,534,230	2,449,289	30,700,844	30,667,621
Expenses—Maintenance of way	359,349	271,162	3,555,981	3,871,695
Maintenance of equipment	498,818	447,702	5,172,076	5,515,170
Traffic expenses	74,317	59,102	908,299	970,817
Transportation expenses	959,379	967,451	12,139,595	12,983,568
Total, including general	1,952,128	1,807,673	22,738,504	24,041,678
Net from railroad	582,102	641,616	7,962,339	6,625,943
Outside operations, net	—1,763	—3,749	—33,968	—82,616
Total net revenue	580,339	637,867	7,928,371	6,543,326
Taxes	95,000	80,000	1,152,512	973,548
Final net	485,339	557,867	6,775,858	5,569,778
Miles of road operated	2,011	1,978	(See this road on page 31)	
Detroit & Charlevoix RR. Co.				
Freight revenue	5,669	7,010	88,237	75,321
Passenger revenue	640	800	9,227	8,411
Total, including other revenue	6,594	8,144	101,099	86,992
Expenses—Maintenance of way	3,497	2,932	21,501	20,411
Maintenance of equipment	561	1,003	6,138	9,461
Traffic expenses			196	324
Transportation expenses	2,784	2,870	47,626	38,974
Total, including general	7,224	7,048	78,418	72,792
Net from railroad	—629	1,096	22,681	14,200
Outside operations, net				
Total net revenue	—629	1,096	22,681	14,200
Taxes	606	582	7,131	7,879
Final net	—1,236	513	15,549	6,320
Miles of road operated	43	43		
Dunkirk Alleg Val & Pitts				
Freight revenue	18,654	15,174	208,044	198,169
Passenger revenue	6,310	5,820	80,297	80,955
Total, including other revenue	29,114	24,487	330,398	324,075
Expenses—Maintenance of way	7,830	9,784	87,117	93,775
Maintenance of equipment	2,112	2,000	19,159	37,553
Traffic expenses	210	531	7,959	11,058
Transportation expenses	12,296	10,694	145,440	138,442
Total, including general	23,190	23,533	267,249	287,872
Net from railroad	5,923	954	63,149	36,202
Outside operations, net				
Total net revenue	5,923	954	63,149	36,202
Taxes	1,175	1,828	18,185	20,021
Final net	4,748	—874	44,964	16,180
Miles of road operated	90	90		
Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	212,605	205,642	2,626,981	2,427,977
Expenses—Maintenance of way	33,489	28,398	317,142	341,899
Maintenance of equipment	30,060	22,876	295,123	304,806
Traffic expenses	2,844	2,871	33,152	32,214
Transportation expenses	93,518	90,979	1,186,857	1,251,951
Total, including general	166,069	151,037	1,918,261	2,001,763
Net from railroad	46,535	54,605	708,722	426,214
Outside operations, net	2,930	3,158	31,361	19,560
Total net revenue	49,465	57,763	740,084	445,774
Taxes	5,460	5,500	54,817	65,095
Final net	44,005	52,263	685,266	380,679
Miles of road operated	104	108		
Lake Erie & Western				
Freight revenue	351,391	308,962	4,350,464	4,271,142
Passenger revenue	70,646	73,674	890,638	896,538
Total, including other revenue	447,045	406,620	5,550,213	5,466,611
Expenses—Maintenance of way	69,281	76,586	801,085	913,937
Maintenance of equipment	89,614	88,703	1,003,127	1,055,587
Traffic expenses	12,280	11,920	146,391	175,546
Transportation expenses	165,918	166,808	2,206,739	2,164,032
Total, including general	350,655	355,976	4,291,563	4,457,226
Net from railroad	96,389	50,644	1,258,650	1,009,385
Outside operations, net				
Total net revenue	96,389	50,644	1,258,650	1,009,385
Taxes	19,868	19,868	235,032	225,998
Final net	76,521	30,776	1,023,618	783,387
Miles of road operated	886	886	(See this road on page 31)	
Lake Erie Alliance & Wheeling				
Freight revenue	33,801	45,125	597,670	641,403
Passenger revenue	3,855	3,900	50,539	50,203
Total, including other revenue	39,121	50,313	664,157	708,810
Expenses—Maintenance of way	15,842	18,070	184,858	219,638
Maintenance of equipment	6,376	4,873	139,807	94,716
Traffic expenses	701	1,185	15,767	17,468
Transportation expenses	15,118	18,294	253,527	253,545
Total, including general	39,123	43,322	604,045	595,478
Net from railroad	—1	6,990	60,111	113,331
Outside operations, net				
Total net revenue	—1	6,990	60,111	113,331
Taxes	3,295	4,020	40,734	46,843
Final net	—3,296	2,970	19,377	66,487
Miles of road operated	87	87		
Lake Shore & Mich Southern				
Freight revenue	2,851,864	2,458,332	33,181,657	31,435,620
Passenger revenue	1,068,517	1,003,768	11,551,407	11,255,768
Total, including other revenue	4,433,597	3,951,966	50,661,873	48,452,152
Expenses—Maintenance of way	619,810	721,227	5,655,083	7,928,832
Maintenance of equipment	820,899	701,996	7,572,872	8,263,270
Traffic expenses	87,510	46,734	987,347	1,144,372
Transportation expenses	1,358,737	1,256,016	16,818,101	17,110,669
Total, including general	2,970,908	2,810,586	31,980,101	35,403,974
Net from railroad	1,462,689	1,141,380	18,681,771	13,048,150
Outside operations, net	17,053	1,411	3,330	—60,087
Total net revenue	1,479,742	1,142,792	18,685,101	12,988,063
Taxes	140,000	135,000	1,703,939	1,720,182
Final net	1,339,742	1,007,792	16,981,162	11,267,881
Miles of road operated	1,775	1,662	(See this road on page 31)	
Louisville & Jeffersonv Bridge				
Freight revenue	12,962	13,022	162,823	177,117
Passenger revenue	490	490	6,290	7,213
Total, including other revenue	15,985	15,212	199,751	204,360
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated	2	2		

New York Central System—(*Concluded*).

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Michigan Central	$	$	$	$
Freight revenue	1,508,234	1,475,293	20,267,920	19,234,550
Passenger revenue	803,505	665,194	7,952,825	7,479,869
Total, including other revenue	2,617,277	2,394,785	31,342,468	29,766,826
Expenses—Maintenance of way	270,254	239,853	3,424,355	4,023,260
Maintenance of equipment	385,212	363,907	3,932,767	4,624,126
Traffic expenses	63,988	23,663	770,920	848,955
Transportation expenses	1,073,671	915,028	12,461,698	12,443,835
Total, including general	1,840,413	1,589,333	21,138,345	22,532,906
Net from railroad	776,864	805,452	10,204,122	7,233,920
Outside operations, net	1,435	311	27,245	—40,731
Total net revenue	778,299	805,763	10,231,368	7,193,188
Taxes	116,000	106,450	1,378,370	1,335,269
Final net	662,299	699,313	8,852,997	5,857,918
Miles of road operated	1,816	1,804	(See this road on page 31)	
New York & Ottawa				
Freight revenue	16,848	14,866	159,557	125,457
Passenger revenue	2,797	3,634	37,011	38,211
Total, including other revenue	20,654	19,515	209,840	176,604
Expenses—Maintenance of way	4,222	6,491	37,875	54,237
Maintenance of equipment	3,462	2,482	38,215	33,402
Traffic expenses	545	600	7,723	7,616
Transportation expenses	8,787	6,513	98,046	82,034
Total, including general	17,725	16,793	190,888	185,727
Net from railroad	2,928	2,721	18,952	—9,122
Outside operations, net				
Total net revenue	2,928	2,721	18,952	—9,122
Taxes	593	330	10,161	8,763
Final net	2,335	2,391	8,790	—17,886
Miles of road operated	69	69		
New York Chicago & St Louis				
Freight revenue	859,187	750,889	9,626,329	9,154,127
Passenger revenue	137,272	168,192	1,526,267	1,612,268
Total, including other revenue	1,033,456	954,591	11,593,474	11,181,158
Expenses—Maintenance of way	128,351	135,927	1,312,397	1,268,514
Maintenance of equipment	119,932	95,671	1,254,596	1,426,014
Traffic expenses	51,244	47,174	562,595	595,314
Transportation expenses	388,091	371,174	4,879,986	4,701,529
Total, including general	705,939	667,109	8,216,757	8,186,963
Net from railroad	327,517	287,482	3,376,716	2,994,194
Outside operations, net	—1,603	—1,528	—22,759	—20,523
Total net revenue	325,913	285,953	3,353,956	2,973,671
Taxes	27,549	19,397	388,674	354,717
Final net	298,363	266,556	2,965,282	2,618,954
Miles of road operated	563	561	(See this road on page 31)	
Peoria & Eastern				
Freight revenue	190,794	166,939	2,225,413	2,538,942
Passenger revenue	56,600	55,478	705,217	714,299
Total, including other revenue	266,738	242,211	3,160,452	3,508,587
Expenses—Maintenance of way	38,376	49,136	422,286	501,645
Maintenance of equipment	43,883	42,325	471,871	590,394
Traffic expenses	4,711	4,876	60,922	70,425
Transportation expenses	98,464	103,914	1,331,545	1,498,251
Total, including general	191,507	206,572	2,355,676	2,732,919
Net from railroad	75,230	35,638	804,776	775,667
Outside operations, net				
Total net revenue	75,230	35,638	804,776	775,667
Taxes	9,800	9,500	117,002	114,877
Final net	65,430	26,138	687,773	660,789
Miles of road operated	351	351	(See this road on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,406,726	1,159,934	14,385,902	13,670,998
Passenger revenue	128,531	122,284	1,525,101	1,565,446
Total, including other revenue	1,606,389	1,322,451	16,441,699	15,706,375
Expenses—Maintenance of way	159,370	155,234	1,774,968	1,888,387
Maintenance of equipment	217,191	151,217	2,616,371	1,609,346
Traffic expenses	13,635	18,860	154,347	183,285
Transportation expenses	318,662	309,024	3,903,005	3,794,494
Total, including general	733,485	657,513	8,735,488	7,761,794
Net from railroad	872,904	664,937	7,706,211	7,944,580
Outside operations, net	—1,406	—278	—5,985	—4,370
Total net revenue	871,497	664,659	7,700,226	7,940,210
Taxes	31,000	30,000	363,389	336,576
Final net	840,497	634,659	7,336,836	7,603,634
Miles of road operated	215	215	(See this road on page 31)	
Rutland				
Freight revenue	167,177	170,518	1,881,125	1,894,603
Passenger revenue	94,620	98,649	1,166,885	1,143,342
Total, including other revenue	303,902	306,919	3,460,170	3,437,319
Expenses—Maintenance of way	34,411	40,175	404,458	444,476
Maintenance of equipment	54,443	44,883	623,579	627,056
Traffic expenses	8,120	7,384	87,298	85,496
Transportation expenses	111,990	112,769	1,371,348	1,350,645
Total, including general	217,160	212,316	2,567,000	2,591,720
Net from railroad	86,741	94,603	893,170	845,598
Outside operations, net				
Total net revenue	86,741	94,603	893,170	845,598
Taxes	11,528	10,086	135,819	123,593
Final net	75,213	84,516	757,350	722,005
Miles of road operated	468	468	(See this road on page 32)	
St Lawrence & Adirondack				
Freight revenue	37,637	34,954	453,290	410,489
Passenger revenue	29,944	23,820	229,401	229,965
Total, including other revenue	69,670	61,882	712,057	671,459
Expenses—Maintenance of way	8,018	7,670	97,316	83,995
Maintenance of equipment	3,382	2,655	27,144	42,437
Traffic expenses	581	734	7,173	7,659
Transportation expenses	18,607	26,422	340,229	293,106
Total, including general	31,873	38,549	486,424	438,817
Net from railroad	37,797	23,332	225,633	232,642
Outside operations, net				
Total net revenue	37,797	23,332	225,633	232,642
Taxes	407	592	5,539	6,209
Final net	37,389	22,740	220,093	226,432
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	414,613	340,261	4,364,210	4,143,881
Passenger revenue	53,326	54,956	630,514	639,751
Total, including other revenue	503,556	425,684	5,249,427	5,032,573
Expenses—Maintenance of way	75,939	88,092	831,159	759,157
Maintenance of equipment	79,199	79,672	825,759	817,624
Traffic expenses	5,616	7,631	76,967	83,451
Transportation expenses	149,999	139,209	1,839,747	1,735,893
Total, including general	318,783	322,775	3,676,433	3,494,568
Net from railroad	184,773	102,908	1,572,994	1,538,005
Outside operations, net	—551	—1,063	—9,290	—2,768
Total net revenue	184,221	101,845	1,563,704	1,535,236
Taxes	21,797	21,508	247,454	233,511
Final net	162,423	80,337	1,316,249	1,301,725
Miles of road operated	440	444	(See this road on page 31)	

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Zanesville & Western	$	$	$	$
Freight revenue	29,441	27,877	400,834	368,576
Passenger revenue	4,485	3,625	52,916	51,424
Total, including other revenue	35,286	32,626	468,323	432,881
Expenses—Maintenance of way	12,447	8,544	102,341	96,196
Maintenance of equipment	12,402	10,612	108,419	112,692
Traffic expenses	692	694	8,148	7,645
Transportation expenses	14,332	13,797	173,832	177,831
Total, including general	40,583	34,479	402,106	404,812
Net from railroad	—5,296	—1,853	66,217	28,069
Outside operations, net				
Total net revenue	—5,296	—1,853	66,217	28,069
Taxes	2,251	1,669	32,563	17,113
Final net	—7,548	—3,522	33,653	10,955
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue				
Passenger revenue				
Total, including other revenue	5,827,209	5,572,860	64,933,064	62,153,434
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general	3,622,613	3,453,009	42,104,018	40,898,632
Net from railroad	2,204,596	2,119,851	22,829,045	21,254,802
Outside operations, net	130,493	136,980	1,388,166	1,399,792
Total net revenue	2,335,089	2,256,831	24,217,211	22,654,594
Taxes	292,872	269,363	3,792,872	3,578,363
Final net	2,042,217	1,987,468	20,424,339	19,076,231
Miles of road operated	2,091	2,040		
Central New England				
Freight revenue	255,769	215,611	2,957,883	2,694,224
Passenger revenue	29,538	28,531	335,266	349,958
Total, including other revenue	301,605	261,368	3,468,625	3,218,255
Expenses—Maintenance of way	47,998	60,879	500,792	609,654
Maintenance of equipment	20,189	24,261	268,754	272,444
Traffic expenses	935	1,566	14,702	20,681
Transportation expenses	78,377	78,811	949,005	939,430
Total, including general	150,470	168,777	1,766,843	1,898,715
Net from railroad	151,135	92,591	1,701,781	1,319,539
Outside operations, net	68	—1,679	—4,706	—1,454
Total net revenue	151,204	90,912	1,697,075	1,318,085
Taxes	13,738	13,169	117,738	162,169
Final net	137,465	77,243	1,579,337	1,155,916
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	618,007	632,071	6,545,776	7,318,954
Passenger revenue	146,526	132,571	1,633,910	1,626,619
Total, including other revenue	797,529	798,236	8,527,944	9,295,702
Expenses—Maintenance of way	106,806	89,781	1,266,412	1,087,791
Maintenance of equipment	136,102	135,950	1,533,195	1,494,634
Traffic expenses	12,990	5,831	132,469	125,562
Transportation expenses	267,094	272,039	3,366,316	3,613,220
Total, including general	542,971	522,497	6,508,541	6,531,619
Net from railroad	254,558	275,739	2,019,402	2,764,083
Outside operations, net	—2,207	497	—33,410	—52,609
Total net revenue	252,350	276,236	1,985,992	2,711,473
Taxes	24,842	19,990	221,926	214,990
Final net	227,507	256,246	1,764,066	2,496,483
Miles of road operated	565	545	(See this road on page 31)	
Union Freight				
Freight revenue	9,199	10,387	112,129	111,691
Passenger revenue				
Total, including other revenue	9,294	10,569	113,891	113,472
Expenses—Maintenance of way	999	863	14,837	12,995
Maintenance of equipment	271	437	9,065	10,787
Traffic expenses	55	53	695	645
Transportation expenses	4,505	4,208	52,987	51,968
Total, including general	6,326	6,064	83,062	82,691
Net from railroad	2,967	4,505	30,829	30,781
Outside operations, net				
Total net revenue	2,967	4,505	30,829	30,781
Taxes	546	443	6,871	7,593
Final net	2,421	4,061	23,958	23,187
Miles of road operated	2	2		

Pennsylvania System.

Pennsylvania *Railroad*				
Freight revenue	10,121,742	9,183,207	119,005,819	113,725,012
Passenger revenue	3,066,399	2,777,093	34,247,683	33,079,506
Total, including other revenue	14,182,186	12,921,988	164,191,846	157,234,106
Expenses—Maintenance of way	1,645,468	1,481,636	18,619,832	19,384,911
Maintenance of equipment	2,700,714	2,769,914	32,650,326	29,849,252
Traffic expenses	211,778	184,111	2,271,059	2,226,834
Transportation expenses	4,857,660	4,634,482	60,377,905	57,883,519
Total, including general	9,802,137	9,437,514	118,098,295	113,437,467
Net from railroad	4,380,049	3,484,474	46,093,551	43,796,639
Outside operations, net	—105,719	—82,774	—1,451,131	—1,275,020
Total net revenue	4,274,329	3,401,699	44,642,419	42,521,619
Taxes	563,082	474,453	7,021,031	5,693,442
Final net	3,711,247	2,927,245	37,621,387	36,828,176
Miles of road operated	4,021	3,976	(See this road on page 31)	
Balt & Sparrow's Point				
Freight revenue	9,664	7,521	100,703	105,901
Passenger revenue				
Total, including other revenue	9,664	7,521	100,703	105,901
Expenses—Maintenance of way	(3,002	(256	32,130	21,018
Maintenance of equipment	(185	(363	1,760	(5,943
Traffic expenses	110	200	1,605	1,907
Transportation expenses	3,650	3,035	39,600	37,799
Total, including general	763	2,818	77,883	57,442
Net from railroad	8,901	4,702	22,870	48,459
Outside operations, net				
Total net revenue	8,901	4,702	22,870	48,459
Taxes	302	425	4,372	3,653
Final net	8,599	4,277	18,497	44,806
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	12,024	11,566	128,669	125,074
Passenger revenue	10,629	11,058	122,443	121,131
Total, including other revenue	25,685	25,058	280,960	270,004
Expenses—Maintenance of way	7,018	4,970	56,517	53,027
Maintenance of equipment	2,134	1,656	21,457	25,504
Traffic expenses	664	645	5,976	6,002
Transportation expenses	12,204	10,509	113,192	98,330
Total, including general	22,730	18,415	204,678	192,978
Net from railroad	2,954	6,642	76,282	77,025
Outside operations, net	6,725	10,426	123,263	153,703
Total net revenue	9,680	17,069	199,545	230,728
Taxes	1,673	2,182	19,086	26,185
Final net	8,006	14,887	180,459	204,542
Miles of road operated	87	87	(See this road on page 32)	

Pennsylvania System—(*Concluded*).

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Cornwall & Lebanon	$	$	$	$
Freight revenue	24,454	21,357	258,608	281,652
Passenger revenue	3,726	3,145	33,954	30,586
Total, including other revenue	30,204	25,456	308,573	326,635
Expenses—Maintenance of way	2,793	2,498	27,602	30,577
Maintenance of equipment	7,667	6,913	83,337	85,900
Traffic expenses	185	181	2,045	2,594
Transportation expenses	11,222	9,540	120,484	122,001
Total, including general	23,265	20,278	248,686	254,333
Net from railroad	6,939	5,178	59,886	72,301
Outside operations, net				
Total net revenue	6,939	5,178	59,886	72,301
Taxes	1,314	1,147	14,599	14,181
Final net	5,624	4,031	45,287	58,119
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	214,420	181,537	2,235,362	2,250,418
Passenger revenue	56,017	52,708	658,653	640,570
Total, including other revenue	282,313	245,901	3,034,351	3,027,799
Expenses—Maintenance of way	51,170	58,510	527,521	497,511
Maintenance of equipment	33,206	26,078	397,325	391,372
Traffic expenses	4,265	4,882	54,356	55,625
Transportation expenses	81,275	68,468	983,423	960,782
Total, including general	179,828	170,550	2,056,228	1,991,309
Net from railroad	102,484	75,350	978,122	1,036,489
Outside operations, net	421	297	4,009	3,266
Total net revenue	102,905	75,647	982,132	1,039,756
Taxes	5,611	5,141	70,160	65,730
Final net	97,294	70,506	911,971	974,025
Miles of road operated	162	162	(See this road on page 32)	
Long Island				
Freight revenue	280,492	268,678	3,282,890	3,151,262
Passenger revenue	782,606	705,501	7,023,189	6,508,966
Total, including other revenue	1,102,314	1,023,966	10,752,423	10,148,508
Expenses—Maintenance of way	125,887	110,527	1,423,389	1,197,969
Maintenance of equipment	116,013	102,132	1,310,083	1,358,872
Traffic expenses	14,017	20,532	155,953	200,561
Transportation expenses	419,255	402,626	4,876,110	4,759,250
Total, including general	709,008	659,344	8,037,091	7,796,972
Net from railroad	393,306	364,621	2,715,331	2,351,535
Outside operations, net	88,301	93,607	679,462	719,982
Total net revenue	481,607	458,228	3,394,794	3,071,518
Taxes	56,450	53,553	660,021	642,642
Final net	425,157	404,675	2,734,773	2,428,875
Miles of road operated	398	395	(See this road on page 32)	
Maryland Del & Virginia				
Freight revenue	3,974	3,773	58,069	57,731
Passenger revenue	6,186	6,249	64,068	60,562
Total, including other revenue	11,229	10,956	134,145	130,632
Expenses—Maintenance of way	5,006	4,931	49,076	39,147
Maintenance of equipment	2,378	2,233	19,030	21,240
Traffic expenses	535	612	4,726	4,404
Transportation expenses	6,568	5,927	65,233	56,852
Total, including general	14,731	13,933	140,899	124,754
Net from railroad	—3,501	—2,977	—6,753	5,878
Outside operations, net	7,594	9,569	109,617	82,160
Total net revenue	4,092	6,592	102,863	88,038
Taxes	454	606	5,335	7,274
Final net	3,637	5,986	97,528	80,764
Miles of road operated	83	83	(See this road on page 32)	
Monongahela				
Freight revenue	123,000	84,044	1,316,973	1,193,416
Passenger revenue	2,135	2,105	27,688	30,162
Total, including other revenue	126,714	87,459	1,362,486	1,241,244
Expenses—Maintenance of way	29,021	19,993	199,556	243,270
Maintenance of equipment	6,272	7,760	111,896	101,515
Traffic expenses	270	194	4,164	3,267
Transportation expenses	24,307	19,429	279,039	282,316
Total, including general	61,943	49,378	617,961	654,504
Net from railroad	64,771	38,081	744,525	586,739
Outside operations, net				
Total net revenue	64,771	38,081	744,525	586,739
Taxes	2,000	1,900	29,429	24,553
Final net	62,771	36,181	715,095	562,185
Miles of road operated	64	64		
New York Phila & Norfolk				
Freight revenue	286,195	243,343	2,714,139	2,710,200
Passenger revenue	39,424	32,409	450,087	414,478
Total, including other revenue	358,110	298,705	3,424,154	3,372,483
Expenses—Maintenance of way	24,886	38,457	331,436	398,183
Maintenance of equipment	51,390	51,998	595,360	587,984
Traffic expenses	4,263	4,177	48,139	50,922
Transportation expenses	149,299	121,634	1,372,008	1,314,851
Total, including general	242,557	227,410	2,495,506	2,487,452
Net from railroad	115,553	71,295	928,647	885,031
Outside operations, net				
Total net revenue	115,553	71,295	928,647	885,031
Taxes	8,781	9,610	93,281	93,760
Final net	106,771	61,685	835,366	791,270
Miles of road operated	112	112	(See this road on page 32)	
Northern Central				
Freight revenue	793,325	742,006	9,464,273	9,843,672
Passenger revenue	213,338	196,503	2,309,261	2,279,888
Total, including other revenue	1,077,483	1,005,664	12,548,666	12,868,160
Expenses—Maintenance of way	144,185	147,699	1,456,069	2,105,783
Maintenance of equipment	210,074	197,394	2,691,746	2,426,697
Traffic expenses	17,303	17,096	182,156	196,823
Transportation expenses	488,797	462,931	6,279,899	6,003,708
Total, including general	890,005	853,082	10,911,936	11,033,677
Net from railroad	187,477	152,581	1,636,730	1,834,482
Outside operations, net	679	571	5,726	6,334
Total net revenue	188,157	153,153	1,642,456	1,840,817
Taxes	36,175	33,986	459,070	407,834
Final net	151,982	119,167	1,183,385	1,432,982
Miles of road operated	473	468	(See this road on page 32)	
Pennsylvania *Terminal*				
Freight revenue				
Passenger revenue				
Total, including other revenue	37,141	25,275	449,005	
Expenses—Maintenance of way	762	619	10,496	
Maintenance of equipment	3,309	3,389	22,524	
Traffic expenses		100	464	
Transportation expenses	16,180	21,069	198,839	
Total, including general	20,418	25,367	234,277	
Net from railroad	16,722	—92	214,728	
Outside operations, net				
Total net revenue	16,722	—92	214,728	
Taxes	1,360	1,130	18,109	
Final net	15,362	—1,222	196,618	
Miles of road operated	4	4		

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Phila. Baltimore & Washington	$	$	$	$
Freight revenue	870,767	830,898	9,422,942	9,547,342
Passenger revenue	695,051	624,174	7,853,719	7,603,368
Total, including other revenue	1,755,362	1,638,357	19,297,502	19,078,477
Expenses—Maintenance of way	264,201	217,327	2,713,212	2,774,747
Maintenance of equipment	302,014	262,880	3,335,656	3,033,987
Traffic expenses	30,209	25,323	340,614	338,882
Transportation expenses	705,401	664,333	8,131,945	8,042,405
Total, including general	1,353,604	1,213,095	15,006,878	14,640,826
Net from railroad	401,758	425,262	4,290,624	4,437,651
Outside operations, net				
Total net revenue	401,758	425,262	4,290,624	4,437,651
Taxes	49,268	48,151	599,794	577,816
Final net	352,490	377,110	3,690,829	3,859,834
Miles of road operated	713	713	(See this road on page 32)	
Susq Bloomsb & Berwick				
Freight revenue	15,586	11,250	154,491	124,773
Passenger revenue	1,162	1,140	14,098	15,209
Total, including other revenue	16,900	12,565	170,896	142,044
Expenses—Maintenance of way	2,332	1,512	18,781	22,433
Maintenance of equipment	1,672	508	18,263	9,261
Traffic expenses				
Transportation expenses	7,153	8,300	46,318	42,988
Total, including general	11,969	11,043	93,432	85,404
Net from railroad	4,931	1,522	77,464	56,640
Outside operations, net				
Total net revenue	4,931	1,522	77,464	56,640
Taxes	365	360	3,674	4,348
Final net	4,565	1,162	73,790	52,291
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	106,687	105,095	1,241,251	1,273,171
Passenger revenue	23,168	19,992	248,822	240,270
Total, including other revenue	131,996	127,210	1,510,484	1,531,451
Expenses—Maintenance of way	7,288	13,613	114,408	113,444
Maintenance of equipment				
Traffic expenses	680	987	9,655	9,996
Transportation expenses	5,237	5,479	66,420	67,361
Total, including general	16,139	22,618	221,544	216,825
Net from railroad	115,856	104,591	1,288,940	1,314,625
Outside operations, net				
Total net revenue	115,856	104,591	1,288,940	1,314,625
Taxes	5,414	5,063	68,023	60,758
Final net	110,442	99,528	1,220,916	1,253,867
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	164,454	146,693	1,908,025	1,821,127
Passenger revenue	412,375	381,921	4,049,433	3,947,246
Total, including other revenue	610,072	562,130	6,351,118	6,144,566
Expenses—Maintenance of way	77,688	84,449	964,512	957,514
Maintenance of equipment	77,216	57,228	1,044,713	730,417
Traffic expenses	14,753	13,697	161,097	176,732
Transportation expenses	220,058	214,206	2,703,559	2,547,809
Total, including general	405,042	380,771	5,016,043	4,539,700
Net from railroad	205,030	181,359	1,335,074	1,604,865
Outside operations, net	—4,592	—8,662	—42,266	—62,464
Total net revenue	200,437	172,696	1,292,808	1,542,400
Taxes	29,901	23,000	320,252	276,003
Final net	170,535	149,966	972,556	1,266,396
Miles of road operated	355	353	(See this road on page 32)	

Pennsylvania System—Western Lines

Central Indiana				
Freight revenue	9,032	10,133	137,688	140,057
Passenger revenue	2,045	1,952	26,726	25,944
Total, including other revenue	11,961	12,630	172,441	173,922
Expenses—Maintenance of way	3,837	4,324	47,355	48,626
Maintenance of equipment	3,697	3,289	45,250	45,164
Traffic expenses	664	574	7,718	7,144
Transportation expenses	6,390	6,713	86,182	82,335
Total, including general	15,635	15,944	200,046	196,175
Net from railroad	—3,674	—3,313	—27,604	—22,252
Outside operations, net				
Total net revenue	—3,674	—3,313	—27,604	—22,252
Taxes	1,621	1,687	19,857	18,171
Final net	—5,296	—5,001	—47,461	—40,424
Miles of road operated	127	127		
Cincinnati Lebanon & Northern				
Freight revenue	26,381	30,613	347,795	361,210
Passenger revenue	4,825	5,523	57,403	57,193
Total, including other revenue	41,862	39,118	477,000	451,069
Expenses—Maintenance of way	9,517	6,293	113,036	74,903
Maintenance of equipment	4,242	6,257	62,095	46,217
Traffic expenses	909	1,151	10,237	10,834
Transportation expenses	15,797	13,308	171,250	167,147
Total, including general	30,955	27,704	362,246	303,793
Net from railroad	10,906	11,414	114,754	147,276
Outside operations, net				
Total net revenue	10,906	11,414	114,754	147,276
Taxes	2,695	1,500	33,903	19,153
Final net	8,210	9,914	80,851	128,123
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	239,473	206,080	3,081,890	3,029,665
Passenger revenue	145,928	140,360	1,709,018	1,671,388
Total, including other revenue	419,304	376,124	5,182,222	5,071,127
Expenses—Maintenance of way	62,818	50,116	601,727	659,823
Maintenance of equipment	78,075	62,753	882,930	853,489
Traffic expenses	11,022	10,941	135,968	144,546
Transportation expenses	178,317	153,357	2,233,927	2,228,221
Total, including general	345,699	290,908	4,034,118	4,062,734
Net from railroad	73,604	85,215	1,148,103	1,008,393
Outside operations, net	—2,603	—2,311	—5,898	—3,899
Total net revenue	71,000	82,903	1,142,205	1,004,494
Taxes	22,685	23,480	276,321	286,494
Final net	48,315	59,423	865,884	718,000
Miles of road operated	586	587	(See this road on page 32)	
Pennsylvania *Company*				
Freight revenue	4,520,990	3,313,418	41,206,702	38,378,808
Passenger revenue	886,679	753,931	8,915,195	8,357,541
Total, including other revenue	5,912,293	4,428,832	54,970,902	51,042,440
Expenses—Maintenance of way	774,972	458,660	7,572,916	5,892,236
Maintenance of equipment	898,369	813,648	9,861,581	8,899,119
Traffic expenses	88,607	73,788	930,986	931,500
Transportation expenses	1,842,780	1,402,040	19,446,252	18,088,212
Total, including general	3,705,306	2,850,586	38,891,811	34,849,859
Net from railroad	2,206,987	1,578,245	16,079,090	16,192,580
Outside operations, net	3,687	—756	—21,157	—61,489
Total net revenue	2,210,675	1,577,489	16,057,933	16,131,090
Taxes	219 260	175,648	2,389,030	2,241,281
Final net	1,991,415	1,401,841	13,668,903	13,889,809
Miles of road operated	1,760	1,415	(See this road on page 32)	

Pennsylvania System—Western Lines—(Concluded)

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Pitts Char & Youghiogheny	$	$	$	$
Freight revenue	28,079	19,068	287,805	289,689
Passenger revenue	428	499	6,891	8,057
Total, including other revenue	30,284	21,476	315,549	315,376
Expenses—Maintenance of way	5,274	3,075	36,457	54,080
Maintenance of equipment	2,334	2,479	24,198	24,730
Traffic expenses	234	247	2,891	2,857
Transportation expenses	8,624	7,875	100,055	109,345
Total, including general	18,018	15,260	180,176	208,482
Net from railroad	12,265	6,216	135,372	106,893
Outside operations, net				
Total net revenue	12,265	6,216	135,372	106,893
Taxes	1,027	747	10,545	11,581
Final net	11,238	5,468	124,827	95,312
Miles of road operated	21	21		
Pitts Cin Chic & St Louis				
Freight revenue	2,476,960	2,054,123	28,329,866	26,481,033
Passenger revenue	721,628	696,303	7,993,743	8,121,424
Total, including other revenue	3,568,027	3,100,001	40,756,700	38,924,315
Expenses—Maintenance of way	456,041	342,593	5,320,316	4,692,436
Maintenance of equipment	649,914	579,613	7,662,881	7,134,965
Traffic expenses	70,560	67,593	815,782	860,712
Transportation expenses	1,219,431	1,079,252	14,821,503	14,555,221
Total, including general	2,475,775	2,133,490	29,433,525	28,039,376
Net from railroad	1,092,251	966,511	11,323,175	10,884,939
Outside operations, net	—1,136	—833	—10,105	10,476
Total net revenue	1,091,115	965,677	11,313,070	10,874,462
Taxes	128,551	128,898	1,522,473	1,628,654
Final net	962,563	836,779	9,790,597	9,245,807
Miles of road operated	1,467	1,467	(See this road on page 32)	
Toledo Peoria & Western				
Freight revenue	62,036	64,751	754,819	778,364
Passenger revenue	36,036	34,307	446,540	440,858
Total, including other revenue	107,054	111,223	1,276,599	1,293,562
Expenses—Maintenance of way	17,892	19,524	200,035	224,146
Maintenance of equipment	18,682	18,493	286,529	257,836
Traffic expenses	2,679	2,758	28,281	28,163
Transportation expenses	39,759	39,068	490,563	487,582
Total, including general	82,353	83,255	1,046,017	1,036,475
Net from railroad	24,700	27,967	230,582	257,086
Outside operations, net				
Total net revenue	24,700	27,967	230,582	257,086
Taxes	4,613	4,248	58,213	57,148
Final net	20,087	23,718	172,369	199,937
Miles of road operated	247	247	(See this road on page 32)	
Vandalia				
Freight revenue	545,964	502,752	6,496,963	6,923,879
Passenger revenue	207,509	198,471	2,418,726	2,410,100
Total, including other revenue	840,342	796,285	10,020,040	10,422,441
Expenses—Maintenance of way	147,689	133,610	1,413,937	1,422,445
Maintenance of equipment	154,441	140,417	1,987,524	1,906,137
Traffic expenses	21,328	26,241	300,731	320,569
Transportation expenses	315,465	301,327	4,018,891	4,175,098
Total, including general	657,787	620,013	7,945,447	8,061,216
Net from railroad	182,554	176,272	2,074,592	2,361,224
Outside operations, net				
Total net revenue	182,554	176,272	2,074,592	2,361,224
Taxes	28,687	27,401	340,090	332,694
Final net	153,867	148,871	1,734,502	2,028,530
Miles of road operated	827	827	(See this road on page 32)	
Waynesburg & Washington				
Freight revenue	4,870	6,119	60,551	54,717
Passenger revenue	5,988	5,801	70,989	71,876
Total, including other revenue	11,719	12,768	142,384	137,612
Expenses—Maintenance of way	2,777	4,306	35,798	38,792
Maintenance of equipment	1,043	1,092	16,829	16,863
Traffic expenses	132	107	1,383	1,386
Transportation expenses	3,889	4,370	51,977	51,243
Total, including general	8,012	10,052	108,180	110,444
Net from railroad	3,706	2,716	34,203	27,168
Outside operations, net				
Total net revenue	3,706	2,716	34,203	27,168
Taxes	268	248	2,975	3,287
Final net	3,437	2,467	31,227	23,881
Miles of road operated	28	28		

Reading System.

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Atlantic City	$	$	$	$
Freight revenue	68,664	66,331	799,991	743,059
Passenger revenue	142,513	132,614	1,219,262	1,177,491
Total, including other revenue	222,194	207,904	2,126,756	2,020,598
Expenses—Maintenance of way	31,017	35,993	339,744	354,507
Maintenance of equipment	21,247	19,067	177,679	182,399
Traffic expenses	2,062	3,160	27,199	32,437
Transportation expenses	98,816	90,589	1,036,544	972,301
Total, including general	154,489	149,852	1,595,803	1,556,924
Net from railroad	67,704	58,052	530,952	463,673
Outside operations, net	2,695	—4,101	—43,221	—59,164
Total net revenue	70,400	53,951	487,731	404,509
Taxes	31,007	3,072	108,007	80,072
Final net	39,393	50,878	379,724	324,437
Miles of road operated	166	166		
Catas tuqua & Foglesville				
Freight revenue	19,141	17,611	197,809	240,725
Passenger revenue	103	129	1,644	1,930
Total, including other revenue	19,371	18,083	201,027	245,523
Expenses—Maintenance of way	4,727	5,415	33,086	30,149
Maintenance of equipment	1,522	1,042	18,223	11,023
Traffic expenses	10	3	151	131
Transportation expenses	4,077	4,288	48,235	52,534
Total, including general	10,387	10,791	100,347	94,438
Net from railroad	8,983	7,292	100,680	151,084
Outside operations, net		34		343
Total net revenue	8,983	7,327	100,680	151,428
Taxes	600	709	7,200	6,209
Final net	8,383	6,617	93,480	145,219
Miles of road operated	30	30		
Central RR of N J				
Freight revenue	1,866,996	1,686,697	19,039,423	18,742,449
Passenger revenue	480,646	413,923	5,432,070	4,733,074
Total, including other revenue	2,511,963	2,239,868	25,887,737	24,799,234
Expenses—Maintenance of way	258,923	247,663	2,635,358	2,498,265
Maintenance of equipment	389,358	344,717	3,831,109	3,733,031
Traffic expenses	34,343	31,191	360,416	364,133
Transportation expenses	709,551	597,749	8,012,481	7,103,640
Total, including general	1,433,095	1,278,685	15,348,778	14,198,995
Net from railroad	1,078,868	961,182	10,538,959	10,600,239
Outside operations, net	—1,280	31,400	10,093	75,286
Total net revenue	1,077,587	992,583	10,549,052	10,675,525
Taxes	189,684	0186,717	1,502,670	779,681
Final net	887,903	1,179,301	9,046,382	9,905,844
Miles of road operated	671	631	(See this road on page 30)	

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Chester & Delaware River	$	$	$	$
Freight revenue	15,964	13,113	158,040	170,916
Passenger revenue				
Total, including other revenue	17,920	15,269	187,391	198,872
Expenses—Maintenance of way	494	1,869	13,750	18,505
Maintenance of equipment		92	105	917
Traffic expenses	14	3	68	43
Transportation expenses	5,092	4,958	64,316	70,183
Total, including general	5,624	6,945	78,628	90,014
Net from railroad	12,296	8,324	108,763	108,858
Outside operations, net		40		623
Total net revenue	12,296	8,364	108,763	109,481
Taxes	1,265	1,109	2,602	2,690
Final net	11,030	7,254	106,161	106,791
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	14,522	12,883	181,638	173,547
Passenger revenue	3,582	2,867	39,721	46,575
Total, including other revenue	19,230	16,733	231,874	238,610
Expenses—Maintenance of way	7,115	5,348	52,689	49,940
Maintenance of equipment	75	769	12,716	5,092
Traffic expenses	157	231	1,822	2,051
Transportation expenses	8,361	9,165	111,319	111,027
Total, including general	15,752	15,592	180,236	169,526
Net from railroad	3,478	1,141	51,637	69,083
Outside operations, net		15		144
Total net revenue	3,478	1,156	51,637	69,228
Taxes		204	3,300	3,229
Final net	3,478	952	48,337	65,999
Miles of road operated	41	42		
Northeast Penn				
Freight revenue	5,044	4,397	49,001	49,049
Passenger revenue	6,687	6,438	56,949	59,113
Total, including other revenue	13,915	12,983	132,752	137,875
Expenses—Maintenance of way	3,302	4,328	35,443	42,372
Maintenance of equipment	46		2,730	2
Traffic expenses	19	1,060	292	2,875
Transportation expenses	6,310	5,730	82,197	67,864
Total, including general	9,696	11,133	120,897	113,367
Net from railroad	4,219	1,850	11,855	24,508
Outside operations, net		105		991
Total net revenue	4,219	1,955	11,855	25,500
Taxes	58	249	2,258	2,449
Final net	4,160	1,705	9,596	23,050
Miles of road operated	25	25		
Perkiomen				
Freight revenue	52,268	44,466	557,978	563,125
Passenger revenue	6,673	6,628	79,711	76,739
Total, including other revenue	61,114	52,903	662,412	663,673
Expenses—Maintenance of way	8,302	13,503	58,698	98,307
Maintenance of equipment	277	235	3,829	2,651
Traffic expenses	18	18	434	444
Transportation expenses	18,980	15,693	200,802	206,296
Total, including general	27,654	29,550	264,798	309,777
Net from railroad	33,460	23,353	397,614	353,895
Outside operations, net		10		447
Total net revenue	33,460	23,363	397,614	354,342
Taxes	1,516	3,849	15,266	15,949
Final net	31,943	19,514	382,348	338,392
Miles of road operated	38	38		
Philadelphia & Reading				
Freight revenue	3,117,914	2,925,560	35,541,226	35,380,947
Passenger revenue	587,902	586,992	6,908,759	6,995,801
Total, including other revenue	3,890,684	3,690,337	44,476,524	44,365,442
Expenses—Maintenance of way	532,069	493,039	4,161,750	4,072,260
Maintenance of equipment	766,916	597,178	8,308,641	8,095,783
Traffic expenses	41,625	48,751	493,719	511,252
Transportation expenses	1,225,802	1,151,855	14,753,302	14,181,314
Total, including general	2,637,811	2,355,448	28,516,878	27,675,842
Net from railroad	1,252,873	1,334,889	15,959,646	16,689,600
Outside operations, net	18,074	38,021	305,160	325,793
Total net revenue	1,270,947	1,372,910	16,264,807	17,015,394
Taxes	67,290	185,914	1,056,994	1,112,002
Final net	1,203,657	1,186,995	15,207,813	15,903,392
Miles of road operated	1,014	1,022	(See this road on page 32)	
Phila Newtown & New York				
Freight revenue	4,482	3,569	58,745	51,844
Passenger revenue	6,564	6,361	76,173	76,772
Total, including other revenue	13,362	10,459	155,681	149,762
Expenses—Maintenance of way	2,715	8,873	27,679	32,689
Maintenance of equipment		75	92	421
Traffic expenses	10	10	88	88
Transportation expenses	8,639	7,359	104,066	92,809
Total, including general	11,422	16,367	132,675	126,544
Net from railroad	1,940	—5,908	23,006	23,217
Outside operations, net		57		687
Total net revenue	1,940	—5,851	23,006	23,905
Taxes	36	014	3,336	3,285
Final net	1,903	—5,836	19,669	20,620
Miles of road operated	21	21		
Port Reading				
Freight revenue	124,413	79,840	1,311,905	1,243,288
Passenger revenue				
Total, including other revenue	133,670	81,991	1,337,023	1,264,243
Expenses—Maintenance of way	17,489	10,363	109,940	90,308
Maintenance of equipment	344	251	1,981	2,153
Traffic expenses	30	32	368	379
Transportation expenses	29,408	21,860	401,144	344,145
Total, including general	47,352	32,594	514,688	438,451
Net from railroad	86,317	49,396	822,334	825,791
Outside operations, net	3,123	3,378	50,910	64,924
Total net revenue	89,441	52,774	873,244	890,715
Taxes	50,000	5,203	91,800	43,703
Final net	39,441	47,571	781,444	847,012
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	24,289	17,850	241,577	229,765
Passenger revenue	8,587	8,330	95,958	85,792
Total, including other revenue	36,092	28,102	361,869	352,870
Expenses—Maintenance of way	10,603	10,045	78,041	73,574
Maintenance of equipment	471	684	3,097	13,589
Traffic expenses	85	84	1,060	984
Transportation expenses	15,122	14,267	178,102	169,620
Total, including general	26 410	25,143	262,505	263,423
Net from railroad	9,681	2,958	99,363	89,446
Outside operations, net		199		809
Total net revenue	9,681	3,149	99,363	90,256
Taxes	893	528	5,293	4,928
Final net	8,788	2,620	94,070	85,327
Miles of road operated	59	59		

St. Louis & San Francisco System.

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
St Louis & San Francisco	$	$	$	$
Freight revenue	2,172,070	2,005,503	23,784,431	24,631,728
Passenger revenue	804,306	878,932	9,953,122	10,380,232
Total, including other revenue	3,203,195	3,138,099	36,126,164	37,705,977
Expenses—Maintenance of way	420,079	309,435	4,348,147	4,728,487
Maintenance of equipment	407,926	415,146	4,693,561	5,107,309
Traffic expenses	64,593	82,800	950,583	933,424
Transportation expenses	1,213,236	1,181,712	13,335,738	13,524,564
Total, including general	2,198,891	2,075,425	24,405,424	25,392,279
Net from railroad	1,004,304	1,062,674	12,020,740	12,313,698
Outside operations, net				
Total net revenue	1,004,304	1,062,674	12,020,740	12,313,698
Taxes	158,712	153,811	1,754,250	1,609,058
Final net	845,591	908,863	10,266,489	10,704,639
Miles of road operated	1,741	1,731		
Ft Worth & Rio Grande	June		July 1 to June 30	
Freight revenue	35,431	37,074	544,986	571,352
Passenger revenue	24,111	25,929	290,682	314,643
Total, including other revenue	66,815	69,382	920,926	961,634
Expenses—Maintenance of way	9,033	10,084	175,840	159,138
Maintenance of equipment	14,485	8,704	124,567	120,740
Traffic expenses	2,185	3,586	38,283	41,299
Transportation expenses	34,344	28,399	471,435	459,523
Total, including general	63,322	54,465	851,794	826,136
Net from railroad	3,492	14,916	66,132	135,498
Outside operations, net				
Total net revenue	3,492	14,916	66,132	135,498
Taxes	2,357	2,795	25,777	29,600
Final net	1,134	12,120	40,355	105,897
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	18,695	10,620	181,169	151,361
Passenger revenue	4,303	4,118	59,094	55,039
Total, including other revenue	23,768	15,865	250,757	216,758
Expenses—Maintenance of way	643	10,453	23,256	49,634
Maintenance of equipment	2,202	915	22,516	11,865
Traffic expenses	119	322	2,300	2,384
Transportation expenses	5,293	5,699	57,458	61,811
Total, including general	9,583	18,599	116,568	136,721
Net from railroad	14,184	—2,733	134,188	80,036
Outside operations, net				
Total net revenue	14,184	—2,733	134,188	80,036
Taxes	400	375	5,341	4,698
Final net	13,784	—3,108	128,847	75,338
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	70,854	58,511	902,739	768,198
Passenger revenue	26,853	25,167	318,647	295,323
Total, including other revenue	104,025	95,283	1,304,250	1,138,315
Expenses—Maintenance of way	35,170	31,280	238,874	249,760
Maintenance of equipment	17,727	9,672	182,303	161,707
Traffic expenses	2,083	3,179	34,275	35,853
Transportation expenses	49,144	41,606	605,772	632,538
Total, including general	108,720	89,651	1,119,722	1,127,173
Net from railroad	—4,694	5,631	184,528	11,141
Outside operations, net				
Total net revenue	-4,694	5,631	184,528	11,141
Taxes	1,216	1,360	13,189	14,655
Final net	—5,911	4,271	171,338	-3,514
Miles of road operated	243	243		
Total Company	May		July 1 to May 31	
Freight revenue	2,283,351	2,102,539	25,288,344	26,016,432
Passenger revenue	852,412	930,167	10,566,277	10,990,022
Total, including other revenue	3,377,908	3,301,174	38,707,488	39,842,152
Expenses—Maintenance of way	451,675	346,342	4,741,270	5,135,201
Maintenance of equipment	433,454	437,888	4,988,532	5,382,328
Traffic expenses	68,938	88,806	1,021,051	1,095,871
Transportation expenses	1,312,082	1,266,545	14,381,621	14,602,530
Total, including general	2,368,726	2,234,783	26,314,881	27,319,593
Net from railroad	1,009,181	1,066,390	12,392,605	12,522,558
Outside operations, net				
Total net revenue	1,009,181	1,066,390	12,392,605	12,522,558
Taxes	162,685	158,344	1,794,582	1,653,481
Final net	846,494	908,047	10,598,021	10,869,077
Miles of road operated	5,235	5,225		
Beaumont Sour Lake & West	June		July 1 to June 30	
Freight revenue	45,115	36,183	602,858	439,634
Passenger revenue	4,880	4,575	76,789	44,528
Total, including other revenue	52,918	44,266	711,956	518,910
Expenses—Maintenance of way	20,197	13,217	163,735	99,531
Maintenance of equipment	11,035	4,725	92,277	46,420
Traffic expenses	1,740	1,510	21,662	17,906
Transportation expenses	32,566	16,528	299,441	205,584
Total, including general	70,088	38,577	615,932	401,948
Net from railroad	—17,170	5,688	99,024	116,961
Outside operations, net				
Total net revenue	—17,170	5,688	99,024	116,961
Taxes	946	625	11,487	8,194
Final net	—18,116	5,063	87,537	108,767
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	864,361	776,352	11,138,149	11,042,555
Passenger revenue	232,795	219,145	2,900,522	2,810,413
Total, including other revenue	1,206,518	1,078,438	15,215,513	14,880,409
Expenses—Maintenance of way	57,361	132,499	1,462,391	1,517,682
Maintenance of equipment	162,405	157,066	2,778,230	2,347,107
Traffic expenses	35,113	26,762	362,549	346,852
Transportation expenses	467,568	415,698	5,810,822	5,415,155
Total, including general	762,440	772,639	10,899,751	10,105,097
Net from railroad	444,077	305,798	4,315,761	4,775,311
Outside operations, net	—2,842	—1,594	31,410	23,710
Total net revenue	441,234	304,203	4,284,350	4,751,601
Taxes	28,500	40,058	426,592	461,968
Final net	412,734	264,145	3,857,758	4,289,632
Miles of road operated	1,275	1,275		
Louisiana Southern				
Freight revenue	7,092		89,932	
Passenger revenue	1,586		15,970	
Total, including other revenue	9,858		114,506	
Expenses—Maintenance of way	1,915		22,386	
Maintenance of equipment	1,052		18,190	
Traffic expenses	5		104	
Transportation expenses	4,596		43,900	
Total, including general	7,654		86,214	
Net from railroad	2,203		28,291	
Outside operations, net				
Total net revenue	2,203		28,291	
Taxes	733		7,665	
Final net	1,470		20,626	
Miles of road operated	45			

St. Louis & San Francisco System—(*Concluded*).

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
New Orleans Texas & Mexico	$	$	$	$
Freight revenue	36,378	69,873	1,109,391	907,813
Passenger revenue	7,828	14,451	198,768	172,903
Total, including other revenue	60,271	91,450	1,411,880	1,168,717
Expenses—Maintenance of way	42,722	18,065	354,088	206,804
Maintenance of equipment	13,023	11,711	180,722	130,257
Traffic expenses	2,243	3,544	44,790	42,656
Transportation expenses	30,760	39,541	641,493	503,877
Total, including general	93,571	76,724	1,300,247	972,573
Net from railroad	—33,299	14,726	111,633	196,144
Outside operations, net				
Total net revenue	—33,299	14,726	111,633	196,144
Taxes		1,809	3,473	8,658
Final net	—33,299	12,917	108,159	187,486
Miles of road operated	277	264		
Orange & Northwestern				
Freight revenue	19,448	2,779	100,511	94,820
Passenger revenue	1,632	1,601	17,703	19,456
Total, including other revenue	22,866	6,218	137,842	138,395
Expenses—Maintenance of way	4,044	1,740	45,680	36,335
Maintenance of equipment	4,726	965	23,253	15,256
Traffic expenses	595	314	3,708	5,184
Transportation expenses	6,675	3,634	75,053	65,837
Total, including general	17,232	7,140	153,500	136,641
Net from railroad	5,634	—921	—15,657	1,751
Outside operations, net				
Total net revenue	5,634	—921	—15,657	1,751
Taxes	534	439	6,799	5,977
Final net	5,099	—1,360	—22,457	—4,226
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	108,816	102,772	1,505,690	1,155,498
Passenger revenue	62,016	48,347	714,377	600,484
Total, including other revenue	184,868	168,097	2,399,793	1,907,360
Expenses—Maintenance of way	28,007	56,253	444,253	498,151
Maintenance of equipment	17,612	9,941	174,882	145,905
Traffic expenses	3,204	2,764	39,731	29,743
Transportation expenses	133,435	55,314	961,212	690,321
Total, including general	191,273	131,660	1,722,908	1,459,773
Net from railroad	—6,405	36,436	676,885	447,587
Outside operations, net				
Total net revenue	—6,405	36,436	676,885	447,587
Taxes	7,473	5,691	66,857	57,691
Final net	—13,878	30,745	610,027	389,896
Miles of road operated	509	501		

St. Louis Southwestern System.

St Louis Southwestern				
Freight revenue	491,375	375,933	5,962,994	5,947,516
Passenger revenue	114,676	106,586	1,311,374	1,387,061
Total, including other revenue	626,363	508,928	7,747,459	7,675,656
Expenses—Maintenance of way	84,427	39,216	772,522	805,503
Maintenance of equipment	80,189	72,071	1,228,144	1,200,373
Traffic expenses	24,783	24,916	333,207	316,553
Transportation expenses	164,545	142,165	1,954,080	1,938,833
Total, including general	395,248	300,546	4,624,954	4,531,187
Net from railroad	231,114	208,382	3,122,505	3,144,469
Outside operations, net	—678	—683	—10,915	—7,864
Total net revenue	230,436	207,698	3,111,589	3,136,604
Taxes	46,370	22,057	330,135	253,568
Final net	184,066	185,641	2,781,454	2,883,039
Miles of road operated	905	796		
St Louis Southw Ry of Tex				
Freight revenue	218,899	205,023	3,008,120	2,919,329
Passenger revenue	80,163	80,501	989,611	1,006,078
Total, including other revenue	322,824	338,123	4,295,083	4,212,379
Expenses—Maintenance of way	53,490	35,032	704,546	994,415
Maintenance of equipment	54,128	55,393	944,125	863,673
Traffic expenses	11,406	9,881	145,945	129,229
Transportation expenses	143,398	140,536	1,790,062	1,859,263
Total, including general	279,543	257,351	3,794,460	4,046,967
Net from railroad	43,280	80,771	500,622	165,412
Outside operations, net	—224	—330	—3,628	—2,603
Total net revenue	43,056	80,441	496,993	162,809
Taxes	10,934	10,000	128,376	115,720
Final net	32,122	70,441	368,617	47,089
Miles of road operated	703	703		
Total Company				
Freight revenue	710,274	580,956	8,971,114	8,866,845
Passenger revenue	194,839	187,087	2,300,985	2,393,139
Total, including other revenue	949,187	847,051	12,042,542	11,888,035
Expenses—Maintenance of way	137,917	74,248	1,477,068	1,799,918
Maintenance of equipment	134,317	127,464	2,172,269	2,064,046
Traffic expenses	36,189	34,797	479,152	445,782
Transportation expenses	307,943	282,701	3,744,142	3,798,100
Total, including general	674,791	557,897	8,419,414	8,578,154
Net from railroad	274,394	289,153	3,623,127	3,309,881
Outside operations, net	—902	—1,013	—14,543	—10,467
Total net revenue	273,492	288,139	3,608,582	3,299,414
Taxes	57,304	32,057	458,511	369,291
Final net	216,188	256,082	3,150,071	2,930,123
Miles of road operated	1,608	1,499	(See this road on page 32	
Stephenville No. & So. Texas	May		July 1 to May 31	
Freight revenue	6,230	4,192	114,435	60,124
Passenger revenue	4,312	2,779	40,127	22,164
Total, including other revenue	11,500	7,503	164,246	88,402
Expenses—Maintenance of way	9,262	1,986	70,717	44,021
Maintenance of equipment	697	302	9,001	4,201
Traffic expenses	206	188	2,405	1,921
Transportation expenses	6,887	3,966	79,746	23,990
Total, including general	18,369	7,008	175,758	80,725
Net from railroad	—6,869	494	11,332	7,677
Outside operations, net				
Total net revenue	—6,869	494	—11,332	7,677
Taxes	490	360	3,016	2,677
Final net	—7,359	133	—14,348	5,000
Miles of road operated	106	75		

Southern Railway System.

	June		July 1 to June 30	
Southern Railway				
Freight revenue	3,018,143	2,797,347	41,508,300	39,498,969
Passenger revenue	1,424,671	1,318,749	16,939,811	16,056,300
Total, including other revenue	4,888,597	4,520,126	63,590,328	60,345,060
Expenses—Maintenance of way	686,491	579,538	7,841,220	7,464,910
Maintenance of equipment	765,635	637,549	10,108,672	9,460,750
Traffic expenses	167,475	134,496	1,745,353	1,549,400
Transportation expenses	1,729,571	1,645,852	22,081,653	20,662,080
Total, including general	3,529,619	3,154,160	43,696,236	40,926,790
Net from railroad	1,358,978	1,365,965	19,894,092	19,418,270
Outside operations, net	—5,500	—15,980	64,754	—42,020
Total net revenue	1,353,477	1,349,985	19,958,847	19,376,249
Taxes	207,352	204,938	2,452,328	2,212,960
Final net	1,146,124	1,145,046	17,506,518	17,163,289
Miles of road operated	7,089	7,038		

Southern Railway System—(Concluded).

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Alabama Great Southern	$	$	$	$
Freight revenue	244,524	204,821	3,217,742	2,954,79
Passenger revenue	100,231	103,261	1,159,747	1,126,71
Total, including other revenue	377,985	346,246	4,775,891	4,479,119
Expenses—Maintenance of way	69,309	32,758	582,207	570,039
Maintenance of equipment	74,315	72,679	1,040,604	1,039,797
Traffic expenses	11,740	9,663	136,826	123,665
Transportation expenses	129,620	123,097	1,509,636	1,399,126
Total, including general	294,141	247,187	3,389,375	3,241,412
Net from railroad	83,844	99,058	1,386,515	1,237,706
Outside operations, net	763	—2,621	—5,284	—10,648
Total net revenue	84,607	96,437	1,381,230	1,224,058
Taxes	11,155	13,241	172,019	162,041
Final net	73,451	83,195	1,209,211	1,062,017
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	5,137	5,580	130,253	109,052
Passenger revenue	4,287	3,403	53,999	48,175
Total, including other revenue	10,417	10,298	197,204	170,931
Expenses—Maintenance of way	1,777	1,832	32,419	31,042
Maintenance of equipment	2,009	2,720	18,216	21,290
Traffic expenses	250	123	2,241	2,322
Transportation expenses	7,593	5,639	92,074	71,448
Total, including general	12,317	11,008	153,079	133,582
Net from railroad	—1,899	—709	44,125	37,349
Outside operations, net				
Total net revenue	—1,899	—709	44,125	37,349
Taxes	575	542	7,157	6,029
Final net	—2,474	—1,252	36,967	31,319
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	7,577	5,693	119,492	108,808
Passenger revenue	4,079	3,370	50,239	49,871
Total, including other revenue	12,585	10,434	184,186	171,152
Expenses—Maintenance of way	3,347	1,860	34,680	23,788
Maintenance of equipment	1,289	2,037	15,438	13,590
Traffic expenses	178	268	2,084	2,206
Transportation expenses	6,039	5,297	62,043	58,298
Total, including general	11,859	10,369	125,435	108,687
Net from railroad	725	64	58,751	62,465
Outside operations, net				
Total net revenue	725	64	58,751	62,465
Taxes	434	714	5,393	5,606
Final net	291	—649	53,358	56,859
Miles of road operated	44	44		
Danville & Western				
Freight revenue	16,076	16,358	222,446	221,291
Passenger revenue	5,126	5,354	66,523	68,445
Total, including other revenue	22,573	23,005	303,258	303,139
Expenses—Maintenance of way	3,885	3,612	51,283	41,465
Maintenance of equipment	418	1,558	26,944	25,337
Traffic expenses	239	178	2,535	2,106
Transportation expenses	6,581	8,235	81,219	79,941
Total, including general	11,975	14,427	172,298	158,439
Net from railroad	10,597	8,577	130,959	144,700
Outside operations, net				
Total net revenue	10,597	8,577	130,959	144,700
Taxes	1,161	1,237	13,914	13,780
Final net	9,431	7,340	117,045	130,919
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	89,627	93,657	1,281,122	1,291,203
Passenger revenue	65,591	62,830	832,006	786,133
Total, including other revenue	181,266	185,894	2,447,528	2,399,397
Expenses—Maintenance of way	22,150	17,088	260,494	253,846
Maintenance of equipment	26,499	32,932	468,623	478,274
Traffic expenses	7,944	7,869	88,989	74,785
Transportation expenses	74,512	74,721	968,522	944,570
Total, including general	141,278	141,819	1,898,421	1,829,093
Net from railroad	39,988	44,074	549,107	570,304
Outside operations, net				
Total net revenue	39,988	44,074	549,107	570,304
Taxes	11,845	9,157	125,998	112,159
Final net	28,142	34,917	423,109	457,844
Miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	771,441	742,614	9,107,093	9,096,745
Passenger revenue	115,759	106,263	1,424,356	1,182,323
Total, including other revenue	942,139	916,326	11,207,732	11,197,316
Expenses—Maintenance of way	62,488	92,522	1,269,157	1,285,758
Maintenance of equipment	129,784	144,114	2,002,107	1,910,299
Traffic expenses	36,276	31,856	415,898	385,132
Transportation expenses	349,123	327,575	4,097,170	3,895,802
Total, including general	610,322	631,273	8,167,151	7,893,986
Net from railroad	331,817	285,053	3,040,580	3,303,330
Outside operations, net	—1,124	339	—11,956	—14,093
Total net revenue	330,692	285,392	3,028,624	3,289,266
Taxes	26,185	24,564	309,564	301,024
Final net	304,507	260,827	2,719,059	2,988,242
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	27,276	26,823	375,300	420,724
Passenger revenue	5,299	5,039	74,004	69,628
Total, including other revenue	34,092	33,203	464,684	506,192
Expenses—Maintenance of way	4,338	2,936	68,750	96,590
Maintenance of equipment	6,469	7,691	69,205	67,857
Traffic expenses	209	107	1,982	2,148
Transportation expenses	14,586	13,635	200,732	203,918
Total, including general	26,501	25,563	352,814	382,380
Net from railroad	7,591	7,640	111,870	123,811
Outside operations, net				
Total net revenue	7,591	7,640	111,870	123,811
Taxes	2,785	2,614	32,367	32,098
Final net	4,806	5,026	79,502	91,713
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	37,832	34,674	642,637	625,401
Passenger revenue	19,049	29,343	341,814	416,607
Total, including other revenue	64,654	72,027	1,065,792	1,122,759
Expenses—Maintenance of way	23,873	24,281	287,380	275,152
Maintenance of equipment	7,050	8,486	103,303	86,098
Traffic expenses	2,240	2,279	28,284	30,736
Transportation expenses	31,871	33,066	442,934	450,670
Total, including general	68,924	71,876	910,201	889,728
Net from railroad	—4,270	150	155,590	233,031
Outside operations, net				
Total net revenue	—4,270	150	155,590	233,031
Taxes	3,893	5,267	55,959	60,00
Final net	—8,163	—5,116	99,631	173,022
Miles of road operated	280	280		

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Tallulah Falls	$	$	$	$
Freight revenue	6,720	5,991	69,757	59,364
Passenger revenue	5,494	4,210	50,882	37,924
Total, including other revenue	13,751	12,042	134,246	105,336
Expenses—Maintenance of way	3,718	4,906	32,441	33,340
Maintenance of equipment	898	1,647	18,455	9,910
Traffic expenses	96	97	1,259	1,200
Transportation expenses	3,371	3,054	37,324	33,510
Total, including general	8,495	10,222	95,653	83,811
Net from railroad	5,256	1,820	38,592	25,525
Outside operations, net				
Total net revenue	5,256	1,820	38,592	25,525
Taxes	293	432	4,013	4,082
Final net	4,963	1,387	34,579	21,442
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	135,574	115,902	1,553,620	1,196,447
Passenger revenue	13,851	12,125	162,519	151,665
Total, including other revenue	153,155	131,830	1,757,924	1,393,448
Expenses—Maintenance of way	15,979	15,494	212,341	160,803
Maintenance of equipment	33,189	25,108	362,598	302,182
Traffic expenses	1,900	1,837	22,283	18,836
Transportation expenses	40,499	32,582	500,662	409,118
Total, including general	95,219	79,266	1,142,722	938,142
Net from railroad	57,935	52,564	615,201	455,306
Outside operations, net				
Total net revenue	57,935	52,564	615,201	455,306
Taxes	5,331	4,328	60,248	53,113
Final net	52,604	48,235	554,952	402,192
Miles of road operated	240	240		

Southern Pacific System.

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
Southern Pacific				
Freight revenue	4,364,987	4,250,493	48,761,067	48,677,504
Passenger revenue	2,599,627	2,629,239	28,638,641	29,190,854
Total, including other revenue	7,530,872	7,428,523	83,194,233	83,729,951
Expenses—Maintenance of way	904,630	891,154	9,333,388	10,383,722
Maintenance of equipment	914,564	752,148	10,253,885	10,370,506
Traffic expenses	163,787	170,766	1,961,955	1,796,920
Transportation expenses	2,113,913	2,058,899	24,034,573	22,988,610
Total, including general	4,285,812	4,089,046	47,720,756	48,074,506
Net from railroad	3,245,060	3,339,477	35,473,476	35,655,444
Outside operations, net	40,188	—37,082	221,774	127,631
Total net revenue	3,285,248	3,302,394	35,695,250	35,783,075
Taxes	437,290	368,371	3,854,229	3,238,354
Final net	2,847,958	2,934,022	31,841,021	32,544,721
Miles of road operated	6,301	6,187		

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Arizona Eastern				
Freight revenue	145,327	103,028	1,532,026	1,162,708
Passenger revenue	35,135	28,597	383,407	347,320
Total, including other revenue	192,209	144,958	2,059,769	1,666,927
Expenses—Maintenance of way	15,562	14,466	277,918	363,903
Maintenance of equipment	15,669	13,236	162,308	150,381
Traffic expenses	2,660	2,238	28,373	23,165
Transportation expenses	50,516	40,179	545,616	465,272
Total, including general	93,460	75,196	1,097,620	1,053,157
Net from railroad	98,749	69,761	962,149	613,769
Outside operations, net	118	102	2,328	131
Total net revenue	98,868	69,864	964,477	613,901
Taxes	12,021	4,174	126,529	70,416
Final net	86,846	65,689	837,948	543,484
Miles of road operated	366	354		
Coos Bay Roseb & E RR & Nav				
Freight revenue	5,717	3,072	44,877	58,501
Passenger revenue	2,820	2,658	34,888	33,445
Total, including other revenue	9,145	6,107	85,309	99,438
Expenses—Maintenance of way	2,941	2,015	23,639	24,976
Maintenance of equipment	831	869	6,262	15,629
Traffic expenses	Cr2	3	87	387
Transportation expenses	3,241	1,895	22,986	26,248
Total, including general	7,916	5,240	60,637	73,763
Net from railroad	1,228	867	24,671	25,675
Outside operations, net				
Total net revenue	1,228	867	24,671	25,675
Taxes	507	—1,109	5,633	3,936
Final net	721	1,976	19,038	21,738
Miles of road operated	27	27		
Corvallis & Eastern				
Freight revenue	13,864	14,726	167,930	169,233
Passenger revenue	11,413	12,769	140,335	143,625
Total, including other revenue	27,411	29,030	332,527	335,959
Expenses—Maintenance of way	7,164	16,306	123,244	127,225
Maintenance of equipment	2,730	2,642	24,688	25,880
Traffic expenses	325	783	4,388	5,760
Transportation expenses	6,957	6,506	96,524	89,086
Total, including general	18,754	27,640	265,881	261,157
Net from railroad	8,656	1,389	66,645	74,801
Outside operations, net				
Total net revenue	8,656	1,389	66,645	74,801
Taxes	14,161	1,750	45,686	20,501
Final net	—5,505	—361	20,959	54,300
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	546,211	544,602	7,243,824	7,536,022
Passenger revenue	248,418	258,150	2,957,835	2,882,495
Total, including other revenue	814,938	849,087	10,789,88	10,984,87
Expenses—Maintenance of way	116,811	109,922	1,346,804	1,423,063
Maintenance of equipment	175,478	100,895	2,029,461	1,682,—4
Traffic expenses	35,469	31,712	398,800	347,259
Transportation expenses	405,350	302,829	4,362,873	4,022,557
Total, including general	761,616	587,044	8,476,036	7,795,929
Net from railroad	83,322	262,042	2,313,852	2,187,658
Outside operations, net	—4,310	—6,143	—59,025	35,116
Total net revenue	79,011	255,899	2,254,027	3,152,541
Taxes	40,285	38,632	457,279	368,541
Final net	38,726	217,267	1,796,747	2,784,999
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	17,043	15,385	224,653	239,706
Passenger revenue	5,098	5,096	68,804	72,034
Total, including other revenue	28,031	22,276	303,203	328,419
Expenses—Maintenance of way	2,010	4,315	33,272	39,468
Maintenance of equipment	417	690	7,168	4,876
Traffic expenses	310	332	4,745	4,135
Transportation expenses	7,867	6,657	93,858	93,140
Total, including general	11,150	12,569	145,503	145,766
Net from railroad	11,881	9,707	157,694	182,653
Outside operations, net				
Total net revenue	11,881	9,707	157,694	182,653
Taxes	1,376	774	11,485	7,184
Final net	10,504	8,933	146,208	175,468
Miles of road operated	39	39		

Southern Pacific System—(Concluded).

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Houston & Texas Central	$	$	$	$
Freight revenue	271,603	264,466	3,702,371	4,254,795
Passenger revenue	149,864	154,214	1,740,062	1,675,440
Total, including other revenue	451,308	453,049	5,877,735	6,317,341
Expenses—Maintenance of way	65,256	79,897	850,231	914,813
Maintenance of equipment	91,604	38,922	1,025,809	738,642
Traffic expenses	11,964	18,730	221,268	221,211
Transportation expenses	203,437	190,521	2,601,085	2,613,601
Total, including general	390,148	350,497	4,938,795	4,719,793
Net from railroad	61,160	102,552	938,940	1,597,548
Outside operations, net	—937	1,350	—16,461	—9,387
Total net revenue	60,222	101,195	922,478	1,588,161
Taxes	22,013	17,816	262,144	218,583
Final net	38,209	83,379	660,333	1,369,577
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	66,141	56,316	875,170	885,935
Passenger revenue	29,850	31,107	324,457	356,835
Total, including other revenue	101,957	93,696	1,272,047	1,317,892
Expenses—Maintenance of way	21,152	14,619	235,802	219,048
Maintenance of equipment	16,230	8,701	144,119	115,917
Traffic expenses	1,836	1,874	24,152	21,316
Transportation expenses	52,959	27,768	458,297	439,877
Total, including general	95,987	56,650	908,041	844,283
Net from railroad	5,969	37,045	364,006	473,609
Outside operations, net				
Total net revenue	5,969	37,045	364,006	473,609
Taxes	5,222	3,319	51,799	40,742
Final net	747	33,725	312,207	432,866
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	6,080	7,303	83,938	106,487
Passenger revenue	2,592	2,543	24,626	29,267
Total, including other revenue	9,078	10,164	114,842	139,185
Expenses—Maintenance of way	2,170	2,462	31,102	34,388
Maintenance of equipment	664	781	10,430	10,520
Traffic expenses	32	47	484	532
Transportation expenses	3,648	3,831	40,202	46,643
Total, including general	6,938	7,335	85,174	95,366
Net from railroad	2,140	2,829	29,667	43,818
Outside operations, net				
Total net revenue	2,140	2,829	29,667	43,818
Taxes	39	119	623	824
Final net	2,101	2,709	29,044	42,994
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	97,249	94,817	1,206,566	1,333,887
Passenger revenue	41,119	53,858	631,477	672,748
Total, including other revenue	146,593	157,196	1,940,954	2,105,740
Expenses—Maintenance of way	19,090	78,064	235,079	335,020
Maintenance of equipment	26,323	25,131	327,680	298,279
Traffic expenses	8,160	7,339	93,977	78,253
Transportation expenses	53,489	48,485	657,826	645,846
Total, including general	113,066	167,405	1,392,665	1,449,208
Net from railroad	33,526	—10,208	548,289	656,532
Outside opetations, net	—4,078	739	—1,074	2,349
Total net revenue	29,448	—9,469	547,214	658,881
Taxes	6,828	6,123	84,973	80,979
Final net	22,619	—15,592	462,241	577,902
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	184,139	220,544	3,374,601	3,485,070
Passenger revenue	70,357	99,139	1,213,416	1,219,823
Total, including other revenue	301,843	339,153	5,008,093	5,001,636
Expenses—Maintenance of way	137,251	83,275	773,008	732,826
Maintenance of equipment	56,490	35,288	652,961	600,025
Traffic expenses	13,752	13,349	165,508	139,524
Transportation expenses	178,224	141,211	2,059,444	1,769,290
Total, including general	397,172	287,901	3,799,074	3,406,951
Net from railroad	—95,329	51,251	1,209,018	1,594,684
Outside operations, net	—1,973	—3,475	—23,756	—19,492
Total net revenue	—97,303	47,776	1,185,261	1,575,192
Taxes	18,370	18,409	222,362	231,076
Final net	—115,673	29,366	962,899	1,344,116
Miles of road operated	404	404		
Texas & New Orleans				
Freight revenue	204,301	209,493	2,548,268	2,633,296
Passenger revenue	77,799	88,392	1,007,217	1,068,712
Total, including other revenue	296,632	313,829	3,783,781	3,925,349
Expenses—Maintenance of way	60,136	59,203	635,323	724,554
Maintenance of equipment	52,993	52,962	822,854	698,248
Traffic expenses	8,903	8,064	99,008	89,008
Transportation expenses	140,763	126,238	1,567,679	1,569,494
Total, including general	275,958	256,175	3,255,432	3,196,903
Net from railroad	20,673	57,653	528,348	728,446
Outside operations, net	—155	—166	—1,970	10,987
Total net revenue	20,518	57,487	526,378	739,433
Taxes	13,616	12,147	170,349	147,429
Final net	6,901	45,339	356,028	592,003
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	Returns to Inter-State Commerce Commission not yet complete. See company returns on page 32 of this publication.			
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------	------	------

Union Pacific System.

Union Pacific				
Freight revenue	2,460,987	2,643,642	32,467,186	35,782,507
Passenger revenue	917,768	963,364	10,199,004	11,073,761
Total, including other revenue	3,772,468	3,951,488	47,186,056	51,284,501
Expenses—Maintenance of way	564,775	604,602	4,915,384	5,794,023
Maintenance of equipment	470,599	323,973	6,047,204	5,648,617
Traffic expenses	97,978	126,167	1,232,064	1,221,792
Transportation expenses	1,019,626	993,447	13,830,810	13,343,778
Total, including general	2,258,321	2,146,072	27,314,428	27,279,221
Net from railroad	1,514,146	1,805,416	19,871,627	24,005,280
Outside operations, net	—3,236	2,297	—36,367	—52,133
Total net revenue	1,510,910	1,807,713	19,835,259	23,953,147
Taxes	177,897	154,936	2,041,156	1,858,940
Final net	1,333,013	1,652,777	17,794,103	22,094,206
Miles of road operated	3,575	3,472		
Oregon Short Line				
Freight revenue	1,129,949	1,099,783	14,802,624	13,736,374
Passenger revenue	427,567	425,740	4,613,529	4,877,723
Total, including other revenue	1,667,592	1,619,292	20,695,358	19,883,467
Expenses—Maintenance of way	221,935	203,091	2,491,454	2,624,987
Maintenance of equipment	161,898	131,755	2,000,597	2,065,445
Traffic expenses	35,042	34,648	351,078	337,984
Transportation expenses	390,513	351,217	5,069,545	4,859,172
Total, including general	843,955	758,255	10,340,612	10,389,055
Net from railroad	823,636	861,036	10,354,746	9,494,412
Outside operations, net	—251	—1,591	—9,144	—20,498
Total net revenue	823,385	859,445	10,345,601	9,473,914
Taxes	60,750	81,405	1,184,465	825,548
Final net	762,635	778,040	9,161,136	8,648,366
Miles of road operated	1,762	1,646		
Oregon-Wash RR & Nav				
Freight revenue	775,692	849,345	10,213,746	------
Passenger revenue	439,833	461,955	4,941,563	------
Total, including other revenue	1,315,623	1,399,204	16,298,681	------
Expenses—Maintenance of way	216,893	119,619	2,187,699	------
Maintenance of equipment	173,340	116,494	1,764,373	------
Traffic expenses	52,243	51,176	536,460	------
Transportation expenses	485,046	492,804	5,854,753	------
Total, including general	971,086	822,969	10,878,279	------
Net from railroad	344,537	576,235	5,420,402	------
Outside operations, net	—9,552	—5,191	—13,071	------
Total net revenue	334,985	571,044	5,407,330	------
Taxes	70,854	39,515	1,143,167	------
Final net	264,131	531,528	4,264,163	------
Miles of road operated	1,920	1,856		
Total Company				
Freight revenue	4,366,628	4,592,770	57,483,556	------
Passenger revenue	1,785,168	1,851,059	19,754,096	------
Total, including other revenue	6,755,683	6,969,984	84,180,095	------
Expenses—Maintenance of way	1,003,603	927,312	9,594,537	------
Maintenance of equipment	805,837	572,222	9,812,174	------
Traffic expenses	185,263	211,991	2,119,602	------
Transportation expenses	1,895,185	1,837,468	24,755,108	------
Total, including general	4,073,362	3,727,296	48,533,319	------
Net from railroad	2,682,319	3,242,687	35,646,775	------
Outside operations, net	—13,039	—4,485	—58,582	------
Total net revenue	2,669,280	3,238,202	35,588,190	------
Taxes	309,501	275,856	4,368,788	------
Final net	2,359,779	2,962,345	31,219,402	------
Miles of road operated	7,257	6,974	(See this road on page 32)	
St Joseph & Grand Island				
Freight revenue	62,026	80,791	996,848	1,109,258
Passenger revenue	34,200	38,134	405,478	455,800
Total, including other revenue	107,511	129,507	1,545,825	1,704,314
Expenses—Maintenance of way	20,882	26,017	274,731	363,924
Maintenance of equipment	21,835	18,808	280,465	243,113
Traffic expenses	4,928	6,272	59,707	76,937
Transportation expenses	48,874	52,775	691,661	732,726
Total, including general	102,071	111,177	1,383,670	1,494,219
Net from railroad	5,439	18,330	162,155	210,095
Outside operations, net	------	------	1,279	489
Total net revenue	5,439	18,330	163,434	210,584
Taxes	6,395	5,711	80,858	70,458
Final net	—956	12,618	82,575	140,126
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	1,007,091	815,882	8,000,695	7,059,085
Passenger revenue	31,939	29,888	340,577	352,629
Total, including other revenue	1,049,053	854,570	8,457,266	7,518,628
Expenses—Maintenance of way	76,283	92,686	783,658	875,378
Maintenance of equipment	134,798	157,421	1,550,993	1,652,367
Traffic expenses	8,535	8,627	105,301	92,324
Transportation expenses	215,975	190,270	2,105,549	2,089,671
Total, including general	444,841	458,195	4,668,752	4,839,321
Net from railroad	604,211	396,374	3,788,513	2,679,306
Outside operations, net	------	------	------	------
Total net revenue	604,211	396,374	3,788,513	2,679,306
Taxes	9,000	6,000	121,473	98,208
Final net	595,211	390,374	3,667,039	2,581,097
Miles of road operated	203	203		
Donora Southern				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	22,845	18,798	230,517	167,489
Expenses—Maintenance of way	381	6,637	44,227	37,417
Maintenance of equipment	3,181	5,284	36,277	51,818
Traffic expenses	------	------	------	------
Transportation expenses	6,985	6,602	83,174	82,482
Total, including general	11,119	18,678	168,617	175,416
Net from railroad	11,725	119	61,899	—7,926
Outside operations, net	------	------	------	------
Total net revenue	11,725	119	61,899	—7,926
Taxes	334	177	3,107	1,736
Final net	11,391	—58	58,792	—9,662
Miles of road operated	4	4		
Duluth & Iron Range				
Freight revenue	925,830	827,899	6,320,178	6,935,995
Passenger revenue	19,764	23,190	254,008	308,940
Total, including other revenue	953,234	859,948	6,684,437	7,362,400
Expenses—Maintenance of way	135,445	111,758	925,159	862,676
Maintenance of equipment	63,117	58,352	613,194	647,475
Traffic expenses	2,730	1,108	12,187	8,193
Transportation expenses	169,492	26,278	1,361,865	1,473,214
Total, including general	379,900	206,862	3,042,901	3,139,542
Net from railroad	573,334	653,086	3,641,536	4,222,857
Outside operations, net	2,048	5,325	10,564	—3,553
Total net revenue	575,382	658,411	3,652,101	4,219,304
Taxes	38,338	34,587	308,038	341,566
Final net	537,044	623,823	3,344,062	3,877,737
Miles of road operated	273	263		
Duluth Missabe & Northern				
Freight revenue	1,100,862	1,005,321	6,900,527	9,561,721
Passenger revenue	44,309	40,933	447,200	482,200
Total, including other revenue	1,154,364	1,055,027	7,443,707	10,123,517
Expenses—Maintenance of way	107,480	101,579	1,060,998	1,204,203
Maintenance of equipment	94,558	75,783	798,650	1,075,991
Traffic expenses	2,186	1,613	22,588	20,363
Transportation expenses	159,745	136,773	1,372,147	1,640,306
Total, including general	376,043	326,019	3,410,379	4,106,025
Net from railroad	778,320	729,007	4,033,328	6,017,492
Outside operations, net	5,046	8,717	42,440	56,779
Total net revenue	783,367	737,725	4,075,768	6,074,271
Taxes	53,772	41,163	347,077	484,277
Final net	729,594	696,561	3,728,691	5,589,994
Miles of road operated	351	316		

United States Steel Corporation—*Concluded*

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Elgin Joliet & Eastern	$	$	$	$
Freight revenue	1,043,675	664,897	10,083,625	7,608,861
Passenger revenue	57	7	108	89
Total, including other revenue	1,154,544	698,913	10,720,751	8,053,689
Expenses—Maintenance of way	128,279	54,081	993,406	931,773
Maintenance of equipment	159,058	111,714	1,840,565	1,541,015
Traffic expenses	4,760	4,151	52,077	48,944
Transportation expenses	270,877	201,376	3,094,427	2,573,965
Total, including general	579,608	386,091	6,171,241	5,287,634
Net from railroad	574,936	312,822	4,549,510	2,766,055
Outside operations, net	------	------	------	------
Total net revenue	574,936	312,822	4,549,510	2,766,055
Taxes	24,116	23,562	255,359	219,202
Final net	550,819	289,259	4,294,150	2,546,853
Miles of road operated	841	831		
Lake Terminal				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	60,902	52,803	542,325	513,508
Expenses—Maintenance of way	11,492	12,941	116,746	126,291
Maintenance of equipment	7,809	10,132	103,311	104,310
Traffic expenses	------	------	------	------
Transportation expenses	20,776	17,439	209,815	189,089
Total, including general	40,190	40,641	431,608	421,106
Net from railroad	20,711	12,162	110,716	92,402
Outside operations, net	------	------	------	------
Total net revenue	20,711	12,162	110,716	92,402
Taxes	2,966	1,557	38,225	20,173
Final net	17,744	10,604	72,491	72,228
Miles of road operated	10	10		
McKeesport Connecting				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	22,280	16,389	194,304	202,676
Expenses—Maintenance of way	4,860	1,756	33,430	40,296
Maintenance of equipment	4,136	2,776	40,746	40,854
Traffic expenses	------	------	------	------
Transportation expenses	11,050	10,089	123,200	138,431
Total, including general	20,073	14,671	198,049	221,620
Net from railroad	2,206	1,717	—3,744	—18,944
Outside operations, net	------	------	------	------
Total net revenue	2,206	1,717	—3,744	—18,944
Taxes	524	546	7,378	5,361
Final net	1,682	1,171	—11,122	—24,305
Miles of road operated	5	5		
Mercer Valley				
Freight revenue	------	------	------	------
Passenger revenue	------	----	------	------
Total, including other revenue	11,531	8,822	110,185	142 317
Expenses—Maintenance of way	3,138	2,954	19,785	39,670
Maintenance of equipment	1,070	1,034	11,479	15,292
Traffic expenses	------	------	------	30
Transportation expenses	9,321	5,648	91,417	87,915
Total, including general	13,681	9,747	124,065	144,209
Net from railroad	—2,149	—925	—13,880	—1,892
Outside operations, net	------	------	------	------
Total net revenue	—2,149	—925	—13,880	—1,892
Taxes	75	85	960	1,280
Final net	—2,224	—1,010	—14,840	—3,172
Miles of road operated	3	3		
Newburg & South Shore				
Freight revenue	------	------	------	------
Passenger revenue	593	548	7,056	7,183
Total, including other revenue	57,558	43,589	579,862	505,466
Expenses—Maintenance of way	3,809	5,308	45,545	51,976
Maintenance of equipment	18,647	11,422	159,167	145,219
Traffic expenses	------	------	------	------
Transportation expenses	18,762	15,426	211,365	190,843
Total, including general	43,268	33,992	436,913	409,539
Net from railroad	14,289	9,597	142,949	95,927
Outside operations, net	------	------	------	------
Total net revenue	14,289	9,597	142,949	95,927
Taxes	3,478	6,420	47,230	23,696
Final net	10,811	3,177	95,718	72,231
Miles of road operated	13	13		
St Clair Terminal				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	28,277	19,211	203,839	161,063
Expenses—Maintenance of way	3,651	1,813	17,190	20,656
Maintenance of equipment	3,299	3,626	32,502	35,465
Traffic expenses	------	------	------	10
Transportation expenses	5,877	5,344	59,940	58,257
Total, including general	12,955	10,834	110,513	115,410
Net from railroad	15,322	8,376	93,325	45,653
Outside operations, net	------	------	------	------
Total net revenue	15,322	8,376	93,325	45,653
Taxes	300	225	2,965	2,285
Final net	15,022	8,151	90,359	43,368
Miles of road operated	7	7		

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Union RR (of Pennsylvania)	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	502,248	393,875	4,396,450	3,640,476
Expenses—Maintenance of way	29,936	23,851	381,809	447.120
Maintenance of equipment	99,930	91,581	991,135	845.918
Traffic expenses	100	110	1,219	1.291
Transportation expenses	153,300	109,703	1,568,613	1,463.180
Total, including general	287,636	228,719	2,985,974	2,802.746
Net from railroad	214,612	165,155	1,410,475	837.729
Outside operations, net	1,802	1,963	38,607	27,117
Total net revenue	216,415	167,118	1,449,082	864.847
Taxes	4,750	3,250	72,322	59.500
Final net	211,665	163,868	1,376,759	805.347
Miles of road operated	31	31		

Wabash System.

Wabash				
Freight revenue	1,569,192	1,555,913	19,074,821	20,160,877
Passenger revenue	631,763	643,437	6,993,873	7,400,934
Total, including other revenue	2,401,376	2,502,646	28,354,764	29,884,037
Expenses—Maintenance of way	465,804	348,851	3,889,590	3,629,763
Maintenance of equipment	503,488	414,323	5,312,741	4,868,474
Traffic expenses	94,705	75,651	953,131	919,042
Transportation expenses	1,006,835	1,049,594	12,137,368	12,052,963
Total, including general	2,135,788	1,961,894	23.150,484	22,366,183
Net from railroad	265,588	540,752	5,204,279	7,517,854
Outside operations, net	—3,385	—2,788	—33,175	—23,894
Total net revenue	262,202	537,964	5,171,104	7,493,959
Taxes	71,655	79,891	851,629	920,872
Final net	190,546	458,072	4,319,474	6,573,087
Miles of road operated	2,514	2,514		
Wabash Pittsburg Terminal				
Freight revenue	50,388	45,035	542,639	554.932
Passenger revenue	6,641	6,485	82,436	87,616
Total, including other revenue	60,236	54,684	662,819	677.131
Expenses—Maintenance of way	9,761	8,712	97,037	85,321
Maintenance of equipment	12,843	11,105	135,856	105,900
Traffic expenses	2,049	2,509	19,860	22,767
Transportation expenses	23,175	20,662	259,784	273,238
Total, including general	52,126	48,270	570,401	550,286
Net from railroad	8,109	6,413	92,418	126,844
Outside operations, net	244	------	—1,071	------
Total net revenue	8,354	6,413	91,346	126,844
Taxes	6,000	6,000	72,000	72,000
Final net	2,354	413	19,346	54,844
Miles of road operated	63	63		
West Side Belt				
Freight revenue	48,345	35,668	472,494	378,459
Passenger revenue	673	519	7,939	6,686
Total, including other revenue	49,441	36,445	484,315	387,180
Expenses—Maintenance of way	5,007	6,418	64,504	74,229
Maintenance of equipment	6,096	6,760	69,509	70,767
Traffic expenses	918	1,206	9,608	9,220
Transportation expenses	7,728	8,134	94,880	78,156
Total, including general	22,375	26,068	273,742	268,320
Net from railroad	27,065	10,376	210,573	118,859
Outside operations, net	------	—185	—2,068	—1,835
Total net revenue	27,065	10,190	208,504	117,024
Taxes	100	400	1,200	4,800
Final net	26,965	9,790	207,304	112,224
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	615,380	507,248	6,434,093	5,755,116
Passenger revenue	53,030	50,470	603,763	607,835
Total, including other revenue	706,361	590,295	7,498,146	6,800,707
Expenses—Maintenance of way	73,924	60,632	871,514	747,538
Maintenance of equipment	112,542	98,448	1,402,075	1,328,109
Traffic expenses	8,051	7,861	90,314	96,135
Transportation expenses	221,419	184,858	2,485,883	2,406,281
Total, including general	450,177	365,763	5,038,335	4,744,266
Net from railroad	256,183	224,532	2,459,811	2,056,440
Outside operations, net	1,102	1,130	25,933	33,434
Total net revenue	252,786	225,662	2,485,744	2,089,874
Taxes	33,959	20,902	367,225	248,007
Final net	223,326	204,759	2,118,519	1,841,867
Miles of road operated	457	457		

Alabama & Vicksburg

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Freight revenue	77,958	70,971	1,013,973	1,113,206
Passenger revenue	34,600	40,352	473,552	496,797
Tot., incl. other rev.	122,059	120,960	1,605,189	1,741,982
Expenses—Maint. way	16,255	18,859	240,607	248,229
Maint. of equipment	18,787	34,344	319,954	308,009
Traffic expenses	3,872	3,241	45,592	44,999
Transportation exp	44,407	42,823	573,972	602,428
Tot., incl. general	88,719	104,044	1,242,206	1,268,250
Net from railroad	33,339	16,917	362,982	473,731
Outside operations, net	833	137	8,402	768
Total net revenue	34,173	17,055	354,580	474,500
Taxes	7,111	4,685	60,607	56,152
Final net	27,061	12,369	293,972*	418,347
Miles of road operated	142	142		

Abilene & Southern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,974	4,918	110,944	79,953
Passenger revenue	3,384	3,835	47,302	48,571
Tot., incl. other rev.	10,023	9,800	166,957	140,789
Expenses—Maint. way	1,141	1,138	12,229	12,358
Maint. of equipment	535	327	6,828	4,869
Traffic expenses	226	235	3,438	3,216
Transportation exp.	4,536	4,061	58,856	49,723
Tot., incl. general	7,234	7,340	92,112	78,735
Net from railroad	2,789	2,460	74,844	62,053
Outside operations, net				
Total net revenue	2,789	2,460	74,844	62,053
Taxes	500	500	6,106	4,077
Final net	2,289	1,960	68,738	57,976
Miles of road operated	96	96		

Apalachicola Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	12,000	9,814	148,556	109,088
Passenger revenue	6,140	5,806	68,100	58,720
Tot., incl. other rev.	19,655	16,720	236,475	184,003
Expenses—Maint. way	4,080	2,451	43,885	43,877
Maint. of equipment	2,354	1,930	23,881	21,512
Traffic expenses	307	371	3,494	3,245
Transportation exp.	5,378	4,979	65,295	50,325
Tot., incl. general	13,657	10,925	152,672	131,455
Net from railroad	5,998	5,795	83,802	52,547
Outside operations, net				
Total net revenue	5,998	5,795	83,802	52,547
Taxes	830	830	9,960	7,660
Final net	5,168	4,965	73,842	44,887
Miles of road operated	102	102		

Ashland Coal & Iron

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	3,529	3,564	51,856	44,113
Passenger revenue	1,194	1,067	14,300	13,544
Tot., incl. other rev.	10,689	10,672	128,530	139,168
Expenses—Maint. way	Cr2,121	960	25,713	30,811
Maint. of equipment	3,700	2,959	29,602	29,206
Traffic expenses	------	---	---	------
Transportation exp.	4,015	4,006	47,742	48,427
Tot., incl. general	6,949	9,232	111,293	116,247
Net from railroad	3,740	1,439	17,236	22,921
Outside operations, net				
Total net revenue	3,740	1,439	17,236	22,921
Taxes	725	700	8,425	8,400
Final net	3,014	739	8,811	14,521
Miles of road operated	22	22		

Atlanta & West Point

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1930-11.
	$	$	$	$
Freight revenue	43,267	43,229	669,798	632,219
Passenger revenue	41,037	37,725	477,587	467,289
Tot., incl. other rev.	91,236	90,614	1,263,363	1,208,212
Expenses—Maint. way	11,289	11,798	146,479	149,866
Maint. of equipment	16,635	18,272	245,920	211,680
Traffic expenses	4,588	4,945	57,630	58,989
Transportation exp.	41,044	28,407	410,245	356,951
Tot., incl general	78,934	68,445	917,396	833,062
Net from railroad	12,302	22,168	345,966	375,149
Outside operations, net	621	113	1,710	2,132
Total net revenue	12,924	22,282	347,677	377,282
Taxes	15,255	8,519	72,335	59,338
Final net	—2,331	13,763	275,341	317,944
Miles of road operated	92	92		

Bellingham Bay & British Columbia

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	19,075	23,482	198,108	203,257
Passenger revenue	8,690	7,742	91,496	89,541
Tot., incl. other rev.	30,818	34,042	329,268	326,215
Expenses—Maint. way	5,946	7,266	56,866	101,626
Maint. of equipment	2,025	2,557	42,990	55,532
Traffic expenses	372	415	4,695	4,227
Transportation exp.	8,390	8,061	86,971	93,369
Tot., incl. general	18,437	21,023	212,855	280,225
Net from railroad	12,381	13,019	116,413	45,989
Outside operations, net				
Total net revenue	12,381	13,019	116,413	45,989
Taxes	1,547	2,004	21,459	17,489
Final net	10,834	11,015	94,954	28,500
Miles of road operated	63	62		

Birmingham Southern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	44,824	21,460	403,777	310,842
Passenger revenue	1,541	241	11,491	7,507
Tot., incl. other rev.	93,107	42,955	891,965	675,675
Expenses—Maint. way	11,871	5,252	147,845	112,373
Maint. of equipment	45,656	9,125	200,361	151,970
Traffic expenses	399	422	4,338	2,519
Transportation exp.	28,280	14,217	324,883	273,873
Tot., incl. general	91,860	31,405	718,634	578,100
Net from railroad	1,246	11,550	173,331	97,574
Outside operations, net				
Total net revenue	1,246	11,550	173,331	97,574
Taxes	2,300	2,196	28,192	23,195
Final net	—1,053	9,354	145,138	74,379
Miles of road operated	41	37		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Freight revenue	213,114	188,931	2,861,931	2,662,060
Passenger revenue	48,782	49,542	627,250	619,286
Tot., incl. other rev.	291,963	257,786	3,765,753	3,527,930
Expenses—Maint. way	29,471	29,038	365,273	354,599
Maint. of equipment	50,432	52,048	701,356	537,671
Traffic expenses	11,194	9,936	113,573	112,392
Transportation exp.	129,712	98,697	1,458,046	1,271,386
Tot., incl. general	231,630	198,151	2,778,333	2,411,044
Net from railroad	63,332	59,635	987,419	1,116,885
Outside operations, net	83	456	8,033	—620
Total net revenue	63,416	60,091	979,386	1,116,265
Taxes	12,264	9,839	109,184	108,026
Final net	51,152	50,251	870,201	1,008,239
Miles of road operated	195	195		

Alabama Tennessee & Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	9,675	7,263	114,942	84,953
Passenger revenue	2,076	2,472	26,227	20,203
Tot., incl. other rev.	12,612	10,329	148,953	110,613
Expenses—Maint. way	1,704	1,141	19,135	14,016
Maint. of equipment	1,441	932	13,826	8,784
Traffic expenses	399	349	4,375	3,589
Transportation exp.	3,972	2,232	37,524	24,753
Tot., incl. general	8,371	5,309	84,767	58,096
Net from railroad	4,240	5,020	64,185	52,516
Outside operations, net				
Total net revenue	4,240	5,020	64,185	52,516
Taxes	169	169	1,862	1,862
Final net	4,071	4,851	62,322	50,653
Miles of road operated	72	72		

Arizona & New Mexico

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	68,886	56,109	741,005	730,750
Passenger revenue	7,783	6,018	82,992	72,875
Tot., incl. other rev.	80,847	65,701	870,801	834,945
Expenses—Maint. way	5,824	7,520	83,217	101,882
Maint. of equipment	5,867	3,267	69,514	59,623
Traffic expenses	239	302	3,563	4,278
Transportation exp.	15,367	12,041	165,707	156,681
Tot., incl. general	31,278	25,207	357,019	349,926
Net from railroad	49,568	40,493	513,782	485,018
Outside operations, net				
Total net revenue	49,568	40,493	513,782	485,018
Taxes	2,500	2,100	28,062	34,424
Final net	47,068	38,393	485,719	450,593
Miles of road operated	108	108		

Atchison & Eastern Bridge

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,197	6,444	82,944	86,380
Passenger revenue	3,040	3,037	34,565	35,344
Tot., incl. other rev.	11,288	11,851	140,137	145,980
Expenses—Maint. way	297	4,319	3,380	10,007
Maint. of equipment	------	---	---	------
Traffic expenses	------	---	---	------
Transportation exp.	---	------	------	------
Tot., incl. general	8,615	16,119	30,498	38,095
Net from railroad	2,672	—4,268	109,638	107,885
Outside operations, net				
Total net revenue	2,672	—4,268	109,638	107,885
Taxes	1,047	636	11,746	7,686
Final net	1,625	—4,904	97,892	100,198
Miles of road operated	0.35	0.35		

Atlanta Birmingham & Atlantic

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	179,159	149,393	2,255,783	1,878,445
Passenger revenue	50,051	51,312	603,084	558,858
Tot., incl. other rev.	244,439	217,167	3,026,054	2,599,004
Expenses—Maint. way	34,152	33,044	327,619	327,101
Maint. of equipment	54,160	36,386	527,867	407,768
Traffic expenses	19,599	15,547	187,733	166,090
Transportation exp.	109,144	89,322	1,189,897	967,941
Tot., incl general	228,905	183,187	2,359,263	1,969,700
Net from railroad	15,534	33,980	666,790	629,304
Outside operations, net	------	------	------	------
Total net revenue	15,534	33,980	666,790	629,304
Taxes	15,700	10,500	157,800	120,645
Final net	—165	23,480	508,990	508,658
Miles of road operated	662	662		

Be't Railway of Chicago

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	-	------	------	------
Tot., incl. other rev.	238,613	208,400	2,689,805	2,634,891
Expenses—Maint. way	14,813	21,116	169,335	209,497
Maint. of equipment	27,785	23,892	316,321	307,587
Traffic expenses	502	752	6,759	5,908
Transportation exp.	95,577	71,922	1,068,188	1,050,183
Tot., incl. general	143,711	123,254	1,623,955	1,646,814
Net from railroad	94,901	85,146	1,065,849	988,077
Outside operations, net	------	------	------	------
Total net revenue	94,901	85,146	1,065,849	988,077
Taxes	6,560	5,500	71,215	63,891
Final net	88,341	79,646	994,633	924,185
Miles of road operated	21	21		

Bloomsburg & Sullivan

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,387	------	75,191	------
Passenger revenue	2,606	------	27,351	------
Tot., incl. other rev.	8,568	------	110,744	------
Expenses—Maint. way	9,081	------	26,500	------
Maint. of equipment	544	------	5,422	------
Traffic expenses	18	------	304	------
Transportation exp.	2,013	------	25,004	------
Tot., incl. general	12,337	------	65,410	------
Net from railroad	—3,819	------	45,334	------
Outside operations, net	------	------	------	------
Total net revenue	—3,819	------	45,334	------
Taxes	311	------	2,917	------
Final net	—4,130	------	42,417	------
Miles of road operated	29	------		

Vicksburg Shreveport & Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Freight revenue	61,161	53,389	784,200	844,149
Passenger revenue	30,952	37,230	441,725	484,454
Tot., incl. other rev.	104,144	99,579	1,353,513	1,452,811
Expenses—Maint. way	10,880	24,177	255,471	249,252
Maint. of equipment	15,055	27,709	249,031	264,258
Traffic expenses	3,262	2,767	38,612	39,607
Transportation exp.	36,118	33,438	446,748	456,169
Tot., incl. general	70,367	91,907	1,046,532	1,062,908
Net from railroad	33,777	7,672	306,980	389,903
Outside operations, net	—601	—194	—2,405	—1,400
Total net revenue	33,175	7,477	304,575	388,502
Taxes	6,341	6,454	80,612	72,871
Final net	26,834	1,023	223,962	318,630
Miles of road operated	171	171		

Ann Arbor

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	102,053	101,086	1,447,073	1,323,943
Passenger revenue	48,032	46,751	541,173	490,487
Tot., incl. other rev.	161,819	158,086	2,120,384	1,934,616
Expenses—Maint. way	20,588	19,620	238,049	259,444
Maint. of equipment	12,438	18,331	236,677	245,415
Traffic expenses	3,791	4,546	50,442	48,580
Transportation exp.	63,312	53,055	800,710	666,733
Tot., incl. general	107,693	102,799	1,419,448	1,305,368
Net from railroad	54,125	55,286	700,936	629,247
Outside operations, net	—809	—2,068	—7,679	—8,185
Total net revenue	53,315	53,217	693,257	621,062
Taxes	13,985	13,300	167,826	167,826
Final net	39,329	39,917	525,430	453,235
Miles of road operated	291	291		

Arkansas Louisiana & Gulf

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	3,305	3,471	48,746	61,674
Passenger revenue	1,241	2,818	24,003	34,435
Tot., incl. other rev.	5,492	7,696	84,060	108,857
Expenses—Maint. way	4,418	2,125	29,246	24,215
Maint. of equipment	993	1,355	15,464	17,224
Traffic expenses	345	632	5,774	6,349
Transportation exp.	2,587	4,252	42,899	42,406
Tot., incl. general	10,301	9,816	113,364	110,220
Net from railroad	—4,809	—2,120	—29,304	—1,363
Outside operations, net	------	------	------	------
Total net revenue	—4,809	—2,120	—29,304	—1,363
Taxes	401	617	4,966	5,472
Final net	—5,210	—2,737	—34,271	—6,836
Miles of road operated	61	61		

Atlanta & St Andrews Bay

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	8,060	5,973	96,723	78,649
Passenger revenue	5,836	6,879	88,651	77,524
Tot., incl. other rev.	15,603	13,777	197,425	163,576
Expenses—Maint. way	3,718	2,363	33,729	30,706
Maint. of equipment	2,052	1,958	22,421	17,275
Traffic expenses	217	212	2,962	2,798
Transportation exp.	3,623	4,831	38,989	36,292
Tot., incl. general	11,298	10,027	115,728	98,216
Net from railroad	4,304	3,749	81,696	65,360
Outside operations, net	------	------	------	------
Total net revenue	4,304	3,749	81,696	65,360
Taxes	500	500	6,150	5,500
Final net	3,804	3,249	75,546	59,860
Miles of road operated	82	82		

Bangor & Aroostook

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	180,696	198,369	2,361,182	2,163,089
Passenger revenue	42,958	44,493	577,829	574,396
Tot., incl. other rev.	242,717	257,117	3,111,022	2,896,065
Expenses—Maint. way	31,317	39,991	467,627	473,959
Maint. of equipment	7,904	24,024	331,322	339,573
Traffic expenses	3,114	2,625	42,612	35,500
Transportation exp.	89,577	73,823	988,488	890,641
Tot., incl. general	143,382	150,695	1,955,756	1,857,165
Net from railroad	99,335	106,422	1,155,266	1,038,899
Outside operations, net	------	------	------	------
Total net revenue	99,335	106,422	1,155,266	1,038,899
Taxes	10,575	2,524	107,775	25,724
Final net	88,760	103,897	1,047,491	1,013,175
Miles of road operated	627	627	(See this road on page 30)	

Bingham & Garfield

EARNINGS	June 1912.	June 1911.	Oct. 1 to June 30 1911-12.	Oct. 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	89,234	------	671,231	------
Passenger revenue	2,895	------	22,169	------
Tot., incl. other rev.	92,353	------	695,674	------
Expenses—Maint. way	5,611	------	56,758	------
Maint. of equipment	8,069	------	56,089	------
Traffic expenses	377	------	2,462	------
Transportation exp.	15,746	------	148,325	------
Tot., incl. general	32,097	------	279,831	------
Net from railroad	60,256	------	415,842	------
Outside operations, net	------	------	------	------
Total net revenue	60,256	------	415,842	------
Taxes	1,574	------	9,830	------
Final net	58,681	------	406,012	------
Miles of road operated	26	------		

Boyne City Gaylord & Alpena

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	18,536	19,125	212,922	207,866
Passenger revenue	1,132	1,605	16,267	17,235
Tot., incl. other rev.	21,525	23,321	253,364	248,773
Expenses—Maint. way	3,461	5,362	41,876	52,822
Maint. of equipment	4,916	5,001	54,535	57,677
Traffic expenses	376	265	3,232	2,359
Transportation exp.	5,272	5,577	60,384	68,026
Tot., incl. general	15,014	17,897	172,883	191,324
Net from railroad	6,510	5,423	80,480	57,448
Outside operations, net	3,168	5,538	3,168	5,538
Total net revenue	9,679	10,962	83,649	62,987
Taxes	1,460	1,615	14,350	14,312
Final net	8,219	9,346	69,299	48,674
Miles of road operated	100	92		

Brinson

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,625	11,147	111,535	117,418
Passenger revenue	3,705	4,739	52,219	51,478
Tot., incl. other rev.	10,157	16,943	174,283	180,165
Expenses—Maint. way	1,987	1,529	22,068	14,578
Maint. of equipment	1,964	2,910	23,836	24,546
Traffic expenses	227	446	4,794	4,015
Transportation exp.	4,845	4,040	61,454	48,870
Tot., incl. general	10,811	9,667	122,485	99,441
Net from railroad	—654	7,275	51,798	80,723
Outside operations, net				
Total net revenue	—654	7,275	51,798	80,723
Taxes	600	600	9,000	7,100
Final net	—1,254	6,675	42,798	73,623
Miles of road operated				

Buffalo Rochester & Pittsburgh

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	752,653	644,989	8,174,728	7,748,178
Passenger revenue	91,818	88,485	1,058,260	1,065,983
Tot., incl. other rev.	904,938	762,152	9,542,367	9,134,402
Expenses—Maint. way	120,311	176,072	1,195,262	1,148,663
Maint. of equipment	123,344	171,507	1,807,076	1,767,456
Traffic expenses	10,730	10,626	120,108	131,403
Transportation exp.	267,332	219,467	3,137,299	2,933,141
Tot., incl. general	539,390	593,253	6,464,228	6,145,855
Net from railroad	365,548	168,899	3,078,139	2,988,546
Outside operations, net	114	—973	8	—1,989
Total net revenue	365,662	167,925	3,078,147	2,986,557
Taxes	17,000	16,000	204,000	212,000
Final net	348,662	151,925	2,874,147	2,774,557
Miles of road operated	569	572	(See this road on page 30)	

Butte County

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	12,290	16,660	136,332	139,293
Passenger revenue	1,927	2,147	22,315	27,702
Tot., incl. other rev.	15,286	19,697	168,614	175,255
Expenses—Maint. way	1,729	1,640	21,211	17,251
Maint. of equipment	1,396	1,795	30,840	14,701
Traffic expenses	127	150	1,539	1,262
Transportation exp.	3,260	4,581	43,483	46,774
Tot., incl. general	7,020	8,592	102,663	94,125
Net from railroad	8,266	11,104	65,951	81,129
Outside operations, net				
Total net revenue	8,266	11,104	65,951	81,129
Taxes	579	162	7,307	2,945
Final net	7,686	10,942	58,644	78,184
Miles of road operated	31	31		

Carolina & Northwestern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	21,422	21,982	300,526	295,650
Passenger revenue	7,904	7,825	99,340	100,673
Tot., incl. other rev.	30,996	31,608	420,620	416,406
Expenses—Maint. way	6,993	6,783	78,863	81,450
Maint. of equipment	4,081	4,483	39,371	45,995
Traffic expenses	787	768	7,558	8,180
Transportation exp.	12,044	9,144	146,343	135,649
Tot., incl. general	25,909	23,701	297,624	294,746
Net from railroad	5,086	7,907	122,996	121,660
Outside operations, net				
Total net revenue	5,086	7,907	122,996	121,660
Taxes	3,647	2,530	14,647	13,255
Final net	1,438	5,376	108,348	108,404
Miles of road operated	133	133		

Central of Georgia

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	576,112	545,719	8,340,111	7,798,173
Passenger revenue	308,303	273,723	3,452,831	3,188,784
Tot., incl. other rev.	978,553	898,979	12,965,833	12,017,962
Expenses—Maint. way	103,812	132,616	1,600,913	1,617,031
Maint. of equipment	198,451	182,177	2,313,738	2,017,901
Traffic expenses	35,912	33,839	376,706	359,860
Transportation exp.	386,867	324,313	4,463,915	3,893,817
Tot., incl. general	767,815	722,723	9,181,835	8,345,976
Net from railroad	210,737	176,256	3,783,997	3,671,985
Outside operations, net	6,246	5,700	62,199	70,381
Total net revenue	216,984	181,956	3,846,197	3,742,367
Taxes	54,100	45,470	563,256	502,897
Final net	162,884	136,486	3,282,940	3,239,469
Miles of road operated	1,915	1,915		

Chattahoochee Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	4,157	4,449	84,401	78,145
Passenger revenue	1,425	1,539	18,235	17,381
Tot., incl. other rev.	5,759	6,135	105,041	98,793
Expenses—Maint. way	1,386	892	17,180	14,809
Maint. of equipment	438	555	4,482	12,415
Traffic expenses	148	115	1,446	1,330
Transportation exp.	2,573	1,314	35,199	33,405
Tot., incl. general	5,276	3,577	65,187	69,515
Net from railroad	483	2,557	39,854	29,277
Outside operations, net				
Total net revenue	483	2,557	39,854	29,277
Taxes	303	67	2,378	1,367
Final net	180	2,490	37,476	27,910
Miles of road operated	32	32		

Chicago Burlington & Quincy

Chicago Burlington & Quincy

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	4,355,712	4,621,769	53,369,250	53,583,280
Passenger revenue	1,620,618	1,686,133	19,234,149	20,677,598
Tot., incl. other rev.	6,650,535	6,956,602	79,838,701	81,284,819
Expenses—Maint. way	1,755,465	1,461,523	10,673,362	11,043,207
Maint. of equipment	842,511	1,225,187	13,176,000	13,312,406
Traffic expenses	119,872	126,603	1,396,164	1,452,429
Transportation exp.	2,356,377	2,170,713	26,659,697	26,385,320
Tot., incl. general	5,259,987	5,178,010	53,982,295	54,260,562
Net from railroad	1,390,547	1,778,592	25,856,405	27,024,256
Outside operations, net	—14,000	—13,165	—124,352	—104,689
Total net revenue	1,376,546	1,765,427	25,732,052	26,919,566
Taxes	265,012	249,854	2,918,064	2,744,237
Final net	1,111,534	1,515,572	22,813,988	24,175,329
Miles of road operated	9,074	9,074		

Buffalo & Susquehanna Railroad

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	108,448	149,289	1,433,177	1,400,793
Passenger revenue	8,064	8,269	96,874	90,207
Tot., incl. other rev.	121,117	162,570	1,584,313	1,551,349
Expenses—Maint. way	28,669	25,010	313,791	288,012
Maint. of equipment	21,320	28,333	303,916	297,677
Traffic expenses	1,290	1,721	16,494	18,925
Transportation exp.	42,039	57,358	602,279	571,150
Tot., incl. general	98,754	118,219	1,305,190	1,237,288
Net from railroad	22,362	44,351	279,123	314,060
Outside operations, net				
Total net revenue	22,362	44,351	279,123	314,060
Taxes	2,600	2,600	28,600	26,670
Final net	19,762	41,751	250,523	287,389
Miles of road operated	265	265		

Butler County

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	10,429	8,873	107,557	93,145
Passenger revenue	810	924	7,889	7,501
Tot., incl. other rev.	11,453	9,898	117,159	102,138
Expenses—Maint. way	2,791	3,978	42,732	24,541
Maint. of equipment	1,259	2,111	25,879	20,863
Traffic expenses	1	2	50	8
Transportation exp.	2,205	4,218	26,654	28,896
Tot., incl. general	6,692	10,650	99,614	78,956
Net from railroad	4,761	—751	17,544	23,182
Outside operations, net				
Total net revenue	4,761	—751	17,544	23,182
Taxes	63	72	1,000	850
Final net	4,698	—823	16,544	22,332
Miles of road operated	37	33		

Carolina Clinchfield & Ohio

Carolina Clinchfield & Ohio

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	166,520	136,485	1,984,776	1,503,414
Passenger revenue	13,771	12,084	149,508	154,475
Tot., incl. other rev.	184,755	154,121	2,181,642	1,703,294
Expenses—Maint. way	18,215	12,363	158,555	158,128
Maint. of equipment	18,901	21,994	255,447	237,330
Traffic expenses	7,937	6,536	71,186	69,610
Transportation exp.	33,085	33,938	425,403	378,647
Tot., incl. general	86,974	84,276	1,001,848	943,703
Net from railroad	97,780	69,845	1,179,793	759,591
Outside operations, net			2,275	2,092
Total net revenue	97,780	69,845	1,182,069	761,683
Taxes	64,757	3,289	81,242	63,789
Final net	102,537	66,555	1,100,826	697,894
Miles of road operated	238	236		

Charleston Terminal

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	6,127	7,717	120,987	118,331
Expenses—Maint. way	3,825	6,028	25,972	30,661
Maint. of equipment	853	570	13,479	5,544
Traffic expenses				
Transportation exp.	2,796	2,366	61,870	49,831
Tot., incl. general	8,504	10,100	115,804	100,369
Net from railroad	—2,376	—2,383	5,183	17,961
Outside operations, net	—17,278	2,415	484	46,190
Total net revenue	—19,655	32	5,668	64,152
Taxes	1,400	1,842	16,800	16,342
Final net	—21,055	—1,809	—11,131	47,810
Miles of road operated	1	1		

Central of Georgia System—Wadley Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	3,366	2,435	60,137	57,169
Passenger revenue	2,429	2,774	32,714	33,920
Tot., incl. other rev.	6,442	5,909	100,874	100,547
Expenses—Maint. way	2,815	4,842	26,378	35,403
Maint. of equipment	830	2,798	15,440	16,119
Traffic expenses	220	249	2,504	2,772
Transportation exp.	3,215	3,260	40,389	39,418
Tot., incl. general	7,490	11,520	90,837	98,690
Net from railroad	—1,047	—5,610	10,037	1,884
Outside operations, net				
Total net revenue	—1,047	—5,610	10,037	1,884
Taxes	507	472	5,818	5,605
Final net	—1,555	—6,083	4,219	—3,721
Miles of road operated	90	90		

Chesapeake & Ohio

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,221,748	2,064,667	27,261,474	25,590,026
Passenger revenue	497,376	457,248	5,505,536	5,512,931
Tot., incl. other rev.	2,911,278	2,694,547	34,289,869	32,583,411
Expenses—Maint. way	354,689	487,835	3,981,645	4,141,571
Maint. of equipment	440,358	459,889	6,724,459	6,198,825
Traffic expenses	66,819	54,872	636,966	615,338
Transportation exp.	826,843	776,158	10,503,415	10,044,172
Tot., incl. general	1,770,175	1,843,716	22,635,681	21,793,615
Net from railroad	1,141,102	848,831	11,654,188	10,789,796
Outside operations, net	8,092	15,374	5,061	9,526
Total net revenue	1,149,195	864,205	11,659,250	10,799,323
Taxes	81,993	97,040	1,014,219	1,065,853
Final net	1,067,201	767,165	10,645,030	9,733,469
Miles of road operated	2,888	2,241		

Quincy System—Quincy Omaha & Kansas City

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	46,050	29,061	568,721	406,150
Passenger revenue	21,620	18,323	226,513	219,637
Tot., incl. other rev.	72,985	52,284	854,881	686,198
Expenses—Maint. way	27,598	29,081	268,614	236,850
Maint. of equipment	8,760	10,736	138,434	137,537
Traffic expenses	1,320	1,392	16,121	15,231
Transportation exp.	26,429	24,358	368,380	329,621
Tot., incl. general	66,133	67,966	816,049	748,022
Net from railroad	6,852	—15,682	38,832	—61,823
Outside operations, net				
Total net revenue	6,852	—15,682	38,832	—61,823
Taxes	3,000	3,000	30,201	31,144
Final net	3,852	—18,682	8,630	—92,967
Miles of road operated	262	262		

Buffalo & Susquehanna Railway

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	30,836	41,471	427,135	490,209
Passenger revenue	7,769	8,171	97,764	101,916
Tot., incl. other rev.	41,283	51,967	548,248	618,796
Expenses—Maint. way	10,946	6,370	89,288	73,428
Maint. of equipment	26,609	26,894	291,620	311,491
Traffic expenses	517	665	5,542	7,774
Transportation exp.	18,484	22,826	252,976	266,028
Tot., incl. general	60,178	59,797	668,020	689,444
Net from railroad	—18,895	—7,829	—119,772	—70,648
Outside operations, net	—102	—485	—487	—461
Total net revenue	—18,998	—8,314	—120,260	—71,109
Taxes	1,400	1,400	15,400	17,329
Final net	—20,398	—9,714	—135,660	—88,438
Miles of road operated	91	91		

Butte Anaconda & Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	84,129	72,837	977,632	910,680
Passenger revenue	10,195	8,889	104,149	95,977
Tot., incl. other rev.	100,295	86,934	1,152,878	1,072,030
Expenses—Maint. way	27,642	935	162,568	124,056
Maint. of equipment	18,809	15,286	218,991	207,592
Traffic expenses	783	611	8,743	7,455
Transportation exp.	43,713	36,813	519,897	483,142
Tot., incl. general	94,117	56,086	945,494	849,996
Net from railroad	6,178	30,848	207,384	222,033
Outside operations, net				
Total net revenue	6,178	30,848	207,384	222,033
Taxes	2,000	2,000	25,763	24,613
Final net	4,178	28,848	181,620	197,420
Miles of road operated	46	46		

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio Ry of So Carolina

EARNINGS	June 1912.	June 1911.	July 1 to June 31 1911-12.	July 1 to June 31 1910-11.
	$	$	$	$
Freight revenue	7,346	5,697	119,213	86,085
Passenger revenue	1,291	1,054	17,824	17,028
Tot., incl. other rev.	8,931	7,163	140,160	106,368
Expenses—Maint. way	1,225	588	9,212	7,072
Maint. of equipment	91	138	1,070	1,004
Traffic expenses	1,009	1,102	11,751	11,693
Transportation exp.	2,454	2,762	31,322	28,029
Tot., incl. general	5,144	5,202	58,876	54,154
Net from railroad	3,786	1,961	81,284	52,213
Outside operations, net				
Total net revenue	3,786	1,961	81,284	52,213
Taxes	6,105	518	5,394	2,718
Final net	3,892	1,442	75,889	49,494
Miles of road operated	17	17		

Charlotte Harbor & Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	14,983	17,139	225,286	116,457
Passenger revenue	2,012	2,441	34,610	23,843
Tot., incl. other rev.	29,446	20,537	424,947	148,377
Expenses—Maint. way	21,585	7,464	134,843	70,400
Maint. of equipment	8,284	2,929	47,315	18,177
Traffic expenses	379	379	5,819	5,595
Transportation exp.	14,951	7,902	144,334	50,350
Tot., incl. general	38,235	20,286	347,435	164,889
Net from railroad	—8,789	251	77,511	—16,511
Outside operations, net				
Total net revenue	—8,789	251	77,511	—16,511
Taxes	1,267	542	18,636	7,173
Final net	—10,057	—290	58,874	—23,685
Miles of road operated	101	95		

Wrightsville & Tennille

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,680	6,928	269,077	194,107
Passenger revenue	8,310	8,441	116,397	112,315
Tot., incl. other rev.	16,379	16,718	348,992	327,112
Expenses—Maint. way	6,430	2,731	72,893	39,982
Maint. of equipment	3,624	2,821	42,113	55,889
Traffic expenses	639	579	6,974	6,689
Transportation exp.	7,647	7,459	111,854	103,721
Tot., incl. general	20,044	15,119	254,381	226,180
Net from railroad	—3,664	1,599	94,611	100,931
Outside operations, net	313	271	2,784	1,584
Total net revenue	—3,351	1,869	97,395	102,515
Taxes	1,995	2,421	18,315	13,734
Final net	—5,346	—581	79,080	88,781
Miles of road operated	105	105		

Chicago & Alton

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	691,239	814,668	9,311,818	9,215,171
Passenger revenue	357,985	360,032	4,104,740	4,265,988
Tot., incl. other rev.	1,144,804	1,287,023	14,535,722	14,592,519
Expenses—Maint. way	172,618	117,582	1,894,535	1,739,917
Maint. of equipment	181,490	321,421	2,666,131	2,395,997
Traffic expenses	39,965	38,814	477,994	494,685
Transportation exp.	397,887	414,298	5,428,690	5,405,474
Tot., incl. general	824,466	923,468	10,885,200	10,446,635
Net from railroad	320,337	363,554	3,650,521	4,145,883
Outside operations, net	—1,290	4,402	—34,571	—26,379
Total net revenue	319,047	359,151	3,615,950	4,119,503
Taxes	37,356	23,004	461,656	422,604
Final net	281,690	336,147	3,154,293	3,696,899
Miles of road operated	1,025	1,025		

Chicago & Illinois Midland Ry Co

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,327	7,902	82,481	75,737
Passenger revenue	1,622	1,079	17,201	18,875
Tot., incl. other rev.	7,143	10,880	106,542	95,245
Expenses—Maint. way	572	1,049	9,988	7,749
Maint. of equipment	1,921	1,048	23,424	15,918
Traffic expenses	150	161	1,860	1,965
Transportation exp.	2,281	2,305	30,931	27,347
Tot., incl. general	6,331	5,615	78,977	66,258
Net from railroad	811	5,214	27,555	28,997
Outside operations, net				
Total net revenue	811	5,214	27,555	28,997
Taxes	1,417	540	9,022	6,365
Final net	—605	4,674	18,532	22,632
Miles of road operated	25	25		

Chicago & Illinois Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	19,364	12,765	113,989	151,125
Passenger revenue	38	30	276	674
Tot. incl. other rev.	19,437	13,100	116,437	158,030
Expenses—Maint. way	726	1,452	9,556	14,401
Maint. of equipment	4,951	7,117	52,886	57,758
Traffic expenses	125	109	1,181	1,510
Transportation exp.	3,203	3,775	31,354	52,406
Tot., incl. general	10,577	13,682	111,819	142,348
Net from railroad	8,860	—581	4,618	15,681
Outside operations, net				
Total net revenue	8,860	—581	4,618	15,681
Taxes	950	500	11,400	6,000
Final net	7,910	—1,081	—6,782	9,681
Miles of road operated	14	14		

Chicago & Western Indiana

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue	8,650	7,799	107,608	96,698
Tot. incl. other rev.	12,138	11,227	148,377	134,352
Expenses—Maint. way	866	1,317	12,499	12,412
Maint. of equipment	3,391	2,938	33,629	30,939
Traffic expenses	200	204	2,418	2,114
Transportation exp.	11,930	8,568	113,129	107,259
Tot., incl. general	16,727	13,385	166,206	157,211
Net from railroad	—4,589	—2,157	—17,828	—22,859
Outside operations, net				
Total net revenue	—4,589	—2,157	—17,828	—22,859
Taxes	839	715	9,238	13,169
Final net	—5,428	—2,872	—27,066	—36,028
Miles of road operated	16	16		

Chicago Great Western

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	707,049	758,098	8,154,182	8,118,100
Passenger revenue	225,375	217,722	2,628,366	2,588,640
Tot. incl. other rev.	1,023,152	1,055,215	11,713,102	11,580,704
Expenses—Maint. way	138,614	178,675	1,342,012	1,357,206
Maint. of equipment	187,169	140,093	1,799,476	1,712,519
Traffic expenses	46,148	44,435	515,366	509,699
Transportation exp.	461,098	417,093	5,128,987	4,685,254
Tot., incl. general	866,493	815,780	9,165,722	8,650,517
Net from railroad	156,658	239,435	2,547,379	2,930,187
Outside operations, net	355	84	—1,380	1,934
Total net revenue	157,014	239,519	2,545,999	2,932,121
Taxes	35,090	33,940	370,018	366,636
Final net	121,924	20 579	2,175,981	2,565,485
Miles of road operated	1,496	1,495	(See this road on page 30)	

Chicago Indianapolis & Louisville

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	345,422	344,712	4,257,161	4,054,115
Passenger revenue	140,687	129,858	1,646,209	1,576,659
Tot., incl. other rev.	535,986	526,493	6,503,652	6,186,878
Expenses—Maint. way	76,193	69,215	904,878	799,007
Maint. of equipment	73,290	78,076	953,341	878,721
Traffic expenses	17,519	17,050	210,466	201,556
Transportation exp.	234,919	182,960	2,529,722	2,193,183
Tot., incl. general	419,880	366,192	4,775,212	4,257,162
Net from railroad	116,106	160,301	1,728,440	1,929,715
Outside operations, net				
Total net revenue	116,106	160,301	1,728,440	1,929,715
Taxes	22,880	20,945	278,144	268,445
Final net	93,226	139,356	1,450,296	1,661,270
Miles of road operated	616	616		

Chicago Junction

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	157,406	152,085	1,826,122	1,781,832
Expenses—Maint. way	19,438	30,921	191,143	198,465
Maint. of equipment	1,037	9,760	130,435	144,217
Traffic expenses	1,057	1,092	14,502	13,370
Transportation exp.	91,123	65,018	892,013	813,105
Tot., incl. general	116,204	111,326	1,269,415	1,211,947
Net from railroad	41,201	40,759	556,706	569,885
Outside operations, net				
Total net revenue	41,201	40,759	556,706	569,885
Taxes	2,130	1,994	28,905	28,335
Final net	39,071	38,765	527,800	541,549
Miles of road operated	11	11		

Chicago Memphis & Gulf

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,055	8,911	152,768	122,210
Passenger revenue	2,234	2,905	43,069	31,565
Tot., incl. other rev.	7,750	11,962	200,206	157,680
Expenses—Maint. way	5,243	3,621	47,630	26,153
Maint. of equipment	1,069	1,898	18,545	15,858
Traffic expenses	48	260	552	375
Transportation exp.	3,290	4,354	48,861	41,005
Tot., incl. general	11,514	10,542	129,818	93,280
Net from railroad	—3,763	1,419	70,388	64,399
Outside operations, net				
Total net revenue	—3,763	1,419	70,388	64,399
Taxes	300	157	3,600	2,284
Final net	—4,063	1,262	66,788	62,115
Miles of road operated	52	52		

Chicago Milwaukee & Gary

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	32,847	24,438	388,306	291,964
Passenger revenue	269	412	544	1,277
Tot., incl. other rev.	33,757	25,277	395,274	298,595
Expenses—Maint. way	10,350	7,146	81,422	89,655
Maint. of equipment	5,574	3,669	80,638	55,037
Traffic expenses	1,561	1,408	18,304	14,732
Transportation exp.	11,388	10,102	181,087	134,581
Tot., incl. general	30,561	23,762	379,953	312,061
Net from railroad	3,196	1,515	15,320	—13,466
Outside operations, net				
Total net revenue	3,196	1,515	15,320	—13,466
Taxes	2,668	Cr913	24,630	23,530
Final net	527	2,428	—9,309	—36,997
Miles of road operated	128	128		

Chicago Peoria & St Louis of Illinois

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	97,952	95,546	1,168,214	1,238,803
Passenger revenue	24,663	22,708	309,812	278,948
Tot., incl. other rev.	129,556	126,858	1,559,509	1,597,967
Expenses—Maint. way	22,847	16,315	214,606	232,542
Maint. of equipment	30,435	22,818	317,066	338,621
Traffic expenses	7,813	7,404	80,415	80,164
Transportation exp.	65,607	58,608	721,164	730,541
Tot., incl. general	131,986	110,696	1,397,952	1,445,949
Net from railroad	—2,430	16,161	161,557	152,017
Outside operations, net				
Total net revenue	—2,430	16,161	161,557	152,017
Taxes	4,300	4,500	47,300	48,500
Final net	—6,730	11,661	114,257	103,517
Miles of road operated	255	255		

Chicago Short Line

EARNINGS	June 1911.	June 1910.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,805	1,295	18,767	24,852
Passenger revenue				
Tot., incl. other rev.	12,498	7,991	108,054	131,902
Expenses—Maint. way	755	915	8,326	9,012
Maint. of equipment	1,786	1,781	19,397	21,177
Traffic expenses	80	68	1,008	840
Transportation exp.	5,301	3,327	44,942	61,533
Tot., incl. general	8,674	6,852	81,831	101,227
Net from railroad	3,824	1,138	26,222	30,675
Outside operations, net				
Total net revenue	3,824	1,138	26,222	30,675
Taxes	214	190	2,187	2,044
Final net	3,609	948	24,034	28,630
Miles of road operated	11	11		

Chicago Terre Haute & Southeastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	108,513	112,447	1,579,586	------
Passenger revenue	16,157	16,137	204,144	------
Tot., incl. other rev.	127,873	131,266	1,827,360	------
Expenses—Maint. way	33,023	9,606	269,944	------
Maint. of equipment	15,733	27,270	309,254	------
Traffic expenses	3,267	2,670	35,926	------
Transportation exp.	44,488	39,607	590,556	------
Tot., incl. general	104,495	85,340	1,295,075	------
Net from railroad	23,377	45,926	532,285	------
Outside operations, net	—302	—7	—1,939	------
Total net revenue	23,074	45,918	530,345	------
Taxes	8,700	8,700	104,400	------
Final net	14,374	37,218	425,945	------
Miles of road operated	351	350		

Chicago West Pullman & Southern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	27,376	14,226	274,208	241,946
Expenses—Maint. way	1,089	1,857	5,934	6,096
Maint. of equipment	2,524	2,230	35,535	32,142
Traffic expenses	105	80	1,257	1,044
Transportation exp.	11,387	13,006	137,948	136,091
Tot., incl. general	17,034	15,378	193,614	186,510
Net from railroad	10,342	—1,151	80,594	55,435
Outside operations, net	------	------	------	------
Total net revenue	10,342	—1,151	80,594	55,435
Taxes	497	438	4,080	2,193
Final net	9,844	—1,590	76,513	53,241
Miles of road operated	10	10		

Cincinnati Georgetown & Portsm'th

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	3,150	4,457	51,210	43,351
Passenger revenue	9,776	9,169	108,457	101,590
Tot., incl. other rev.	16,101	16,365	187,881	175,013
Expenses—Maint. way	3,357	2,134	55,792	30,294
Maint. of equipment	4,252	2,495	28,127	20,140
Traffic expenses	411	------	1,739	------
Transportation exp.	6,710	7,700	80,963	85,934
Tot., incl. general	15,967	13,408	177,685	146,117
Net from railroad	134	2,956	10,196	28,895
Outside operations, net	------	------	------	------
Total net revenue	134	2,956	10,196	28,895
Taxes	464	464	5,576	5,576
Final net	—330	2,491	4,620	23,318
Miles of road operated	53	53		

Cin New Orl & Tex Pac System — Cincinnati New Orleans & Texas Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1930-11.
	$	$	$	$
Freight revenue	635,208	575,565	7,503,580	7,043,372
Passenger revenue	139,856	137,589	1,746,678	1,668,144
Tot., incl. other rev.	819,896	762,840	9,756,265	9,205,405
Expenses—Maint. way	91,012	69,427	1,005,493	1,006,435
Maint. of equipment	187,173	186,959	2,165,570	1,916,374
Traffic expenses	21,038	21,701	246,442	245,383
Transportation exp.	234,591	226,396	2,835,007	2,729,480
Tot., incl. general	554,848	525,299	6,482,908	6,116,190
Net from railroad	265,047	237,541	3,273,356	3,089,214
Outside operations, net	—866	593	—6,493	—16,442
Total net revenue	264,181	238,134	3,266,863	3,072,771
Taxes	31,800	15,667	271,600	254,483
Final net	232,381	222,467	2,995,263	2,818,287
Miles of road operated	337	337		

Cin New Orl & Tex Pac System — Harriman & Northeastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	8,960	8,196	108,119	107,056
Passenger revenue	676	471	5,546	5,695
Tot., incl. other rev.	10,003	9,185	118,166	119,326
Expenses—Maint. way	223	798	18,492	23,597
Maint. of equipment	2,545	446	12,566	13,805
Traffic expenses	------	------	19	29
Transportation exp.	2,293	2,066	26,578	23,989
Tot., incl. general	5,361	3,571	61,257	64,834
Net from railroad	4,641	5,614	56,908	54,492
Outside operations, net	------	------	------	------
Total net revenue	4,641	5,614	56,908	54,492
Taxes	450	------	5,400	5,400
Final net	4,191	5,614	51,508	49,092
Miles of road operated	19	19		

Coal & Coke

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	63,792	51,217	690,846	549,184
Passenger revenue	21,480	14,329	197,138	173,245
Tot., incl. other rev.	89,136	68,858	923,033	756,780
Expenses—Maint. way	11,946	9,008	152,350	135,357
Maint. of equipment	10,555	9,225	193,975	184,413
Traffic expenses	1,006	1,060	14,473	12,290
Transportation exp.	22,018	18,566	247,117	211,666
Tot., incl. general	47,761	40,279	634,615	571,196
Net from railroad	41,374	28,578	288,418	185,583
Outside operations, net	11,078	10,060	149,553	152,073
Total net revenue	52,453	38,639	437,972	337,657
Taxes	3,500	3,500	42,000	42,000
Final net	52,453	35,139	437,972	295,657
Miles of road operated	197	197		

Colorado & Southeastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,024	6,996	109,059	100,498
Passenger revenue	------	------	------	------
Tot., incl. other rev	7,036	7,008	109,255	100,713
Expenses—Maint. way	887	957	10,364	18,808
Maint. of equipment	572	599	9,098	12,170
Traffic expenses	207	284	2,643	3,257
Transportation exp.	1,877	2,322	30,696	33,961
Tot., incl. general	4,388	5,649	66,180	87,019
Net from railroad	2,648	1,359	43,074	13,694
Outside operations, net	------	------	------	------
Total net revenue	2,648	1,359	43,074	13,694
Taxes	135	196	1,620	1,692
Final net	2,513	1,162	41,454	12,001
Miles of road operated	20	20		

Colorado & Wyoming

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	30,247	22,190	356,727	327,515
Passenger revenue	2,467	2,567	31,968	35,906
Tot., incl. other rev.	75,541	73,485	876,945	838,909
Expenses—Maint. way	11,129	11,470	95,643	92,985
Maint. of equipment	7,252	11,003	139,731	130,897
Traffic expenses	120	591	940	4,586
Transportation exp.	23,422	18,812	279,337	254,598
Tot., incl. general	45,603	43,995	546,005	506,093
Net from railroad	29,937	29,489	330,940	332,815
Outside operations, net	------	------	------	------
Total net revenue	29,937	29,489	330,940	332,815
Taxes	5,501	5,104	26,803	22,344
Final net	24,435	24,385	304,137	310,471
Miles of road operated	54	54		

Colorado Midland

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	94,493	99,808	1,401,302	1,385,720
Passenger revenue	28,415	28,153	267,142	326,270
Tot., incl. other rev.	133,272	142,492	1,830,165	1,914,656
Expenses—Maint. way	27,282	33,324	248,665	287,365
Maint. of equipment	18,240	17,557	338,801	393,260
Traffic expenses	8,666	8,209	88,760	66,767
Transportation exp.	64,302	62,526	813,720	853,010
Tot., incl. general	124,332	127,650	1,554,965	1,667,374
Net from railroad	8,940	14,841	275,200	247,282
Outside operations, net	—935	—989	—7,103	—8,012
Total net revenue	8,004	13,852	268,096	239,269
Taxes	5,600	2,708	91,200	91,799
Final net	2,404	11,144	176,896	147,470
Miles of road operated	337	337		

Columbia & Puget Sound

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	30,970	36,402	387,000	478,922
Passenger revenue	4,859	4,728	53,542	58,115
Tot., incl. other rev.	42,195	46,179	514,034	604,295
Expenses—Maint. way	3,406	4,755	91,020	98,235
Maint. of equipment	9,633	6,841	81,125	92,298
Traffic expenses	149	124	2,049	1,656
Transportation exp.	11,808	13,411	141,990	158,716
Tot., incl. general	26,727	26,254	330,302	364,935
Net from railroad	15,467	19,925	183,732	239,359
Outside operations, net	------	------	------	------
Total net revenue	15,467	19,925	183,732	239,359
Taxes	3,261	2,431	33,995	33,541
Final net	12,205	17,493	149,736	205,818
Miles of road operated	55	55		

Connecting Terminal

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	10,664	1,124	81,035	19,538
Taxes	5,659	2,353	17,785	13,186
Final net	5,005	—1,229	63,250	6,352
Miles of road operated	3	3		

Copper Range

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	40,091	40,233	495,742	472,725
Passenger revenue	10,350	9,826	115,959	114,825
Tot., incl. other rev.	53,082	53,720	657,739	631,692
Expenses—Maint. way	7,129	9,499	106,120	102,219
Maint. of equipment	7,387	6,413	65,615	62,959
Traffic expenses	1,619	1,618	17,924	17,406
Transportation exp.	19,677	18,280	217,929	232,903
Tot., incl. general	38,420	37,649	434,054	440,288
Net from railroad	14,662	16,070	223,685	191,404
Outside operations, net	------	------	------	------
Total net revenue	14,662	16,070	223,685	191,404
Taxes	5,000	3,000	55,055	52,955
Final net	9,662	13,070	168,629	138,449
Miles of road operated	133	131		

Cornwall

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Freight revenue	$ 13,461	$ 12,635	$ 160,513	$ 132,500
Passenger revenue	2,289	1,934	22,054	23,486
Tot., incl. other rev.	17,687	15,588	196,750	168,291
Expenses—Maint. way	1,172	1,885	16,226	20,428
Maint. of equipment	2,506	1,302	22,877	19,400
Traffic expenses	165	171	872	1,201
Transportation exp.	3,829	3,384	43,505	38,826
Tot., incl. general	8,612	7,622	94,707	90,064
Net from railroad	9,074	7,966	102,042	78,226
Outside operations, net	------	------	------	------
Total net revenue	9,074	7,966	102,042	78,226
Taxes	600	500	7,200	5,687
Final net	8,474	7,466	94,842	72,539
Miles of road operated	12	12		

Coudersport & Port Allegheny

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Freight revenue	$ 7,265	$ 6,334	$ 77,280	$ 79,458
Passenger revenue	3,580	3,574	44,412	43,241
Tot., incl. other rev.	11,445	10,106	124,530	126,263
Expenses—Maint. way	2,570	4,096	26,336	26,662
Maint. of equipment	217	158	2,282	3,987
Traffic expenses	------	------	------	------
Transportation exp.	2,345	2,988	38,665	38,398
Tot., incl. general	5,713	7,768	75,458	76,383
Net from railroad	5,731	2,337	49,071	49,880
Outside operations, net	------	------	------	------
Total net revenue	5,731	2,337	49,071	49,880
Taxes	200	200	2,400	2,400
Final net	5,531	2,137	46,671	47,480
Miles of road operated	39	39		

Dayton & Union

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Freight revenue	$ 3,985	$ 4,078	$ 45,276	$ 46,254
Passenger revenue	5,473	6,378	73,459	81,744
Tot , incl. other rev.	11,251	12,241	141,686	148,453
Expenses—Maint. way	2,176	2,218	22,366	21,994
Maint. of equipment	867	1,298	17,476	14,504
Traffic expenses	304	221	2,593	4,789
Transportation exp.	4,691	5,263	64,203	61,511
Tot., incl. general	8,354	9,383	111,764	107,803
Net from railroad	2,897	2,858	29,921	40,650
Outside operations, net	------	------	------	------
Total net revenue	2,897	2,858	29,921	40,650
Taxes	845	716	9,715	7,343
Final net	2,051	2,141	20,205	33,306
Miles of road operated	47	47		

Delaware Lackawanna & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Freight revenue	2,351,315	2,330,887	25,553,999	26,067,755
Passenger revenue	672,674	671,270	7,517,786	7,605,520
Tot., incl. other rev.	3,251,839	3,210,003	35,492,527	35,947,066
Expenses—Maint. way	459,185	474,425	4,392,036	4,045,907
Maint. of equipment	472,948	503,002	6,020,915	5,361,127
Traffic expenses	84,033	85,041	815,322	749,160
Transportation exp.	875,952	869,214	10,995,397	10,749,628
Tot., incl. general	1,954,871	1,993,812	22,994,061	21,627,941
Net from railroad	1,296,968	1,216,190	12,498,465	14,319,124
Outside operations, net	27,795	35,726	451,264	295,523
Total net revenue	1,324,763	1,251,917	12,949,729	14,614,648
Taxes	168,940	143,500	2,014,640	1,460,664
Final net	1,155,823	1,108,417	10,935,089	12,973,983
Miles of road operated	958	930		

Delaware & Northern

EARNINGS	June 1912.	June 1911.	Nov 1 to June 30 1911-12.	Nov 1 to June 30 1910-11.
Freight revenue	$ 5,882	------	$ 46,430	------
Passenger revenue	2,942	------	15,843	------
Tot., incl. other rev.	9,333	------	65,880	------
Expenses—Maint. way	1,508	------	11,589	------
Maint. of equipment	1,135	------	9,058	------
Traffic expenses	200	------	1,423	------
Transportation exp.	3,829	------	26,851	------
Tot., incl. general	7,441	------	55,458	------
Net from railroad	1,891	------	10,422	------
Outside operations, net	------	------	------	------
Total net revenue	1,891	------	10,422	------
Taxes	------	------	5,833	------
Final net	1,891	------	4,589	------
Miles of road operated	------	------		

Denver Northwestern & Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Freight revenue	$ 73,387	$ 53,410	$ 854,147	$ 671,904
Passenger revenue	26,977	34,538	290,945	311,733
Tot., incl. other rev.	104,388	92,153	1,197,596	1,044,258
Expenses—Maint. way	20,247	14,824	183,161	154,667
Maint. of equipment	14,101	16,796	196,330	175,824
Traffic expenses	2,866	4,839	32,021	26,611
Transportation exp.	32,605	26,784	433,972	347,160
Tot., incl. general	77,506	65,976	901,986	741,620
Net from railroad	26,882	26,177	295,610	302,637
Outside operations, net	------	------	------	------
Total net revenue	26,882	26,177	295,610	302,637
Taxes	4,720	3,183	41,220	36,183
Final net	22,162	22,993	254,390	266,453
Miles of road operated	214	214		

Detroit & Toledo Shore Line

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Freight revenue	$ 94,592	$ 74,512	$ 1,172,824	$ 951,686
Passenger revenue	------	------	------	------
Tot., incl. other rev.	94,978	75,067	1,176,396	954,940
Expenses—Maint. way	7,570	8,553	108,976	115,705
Maint. of equipment	5,940	3,632	57,925	51,973
Traffic expenses	1,353	1,380	13,757	14,992
Transportation exp.	27,189	21,063	337,269	277,102
Tot., incl. general	44,359	36,449	542,276	481,783
Net from railroad	50,619	38,617	634,119	473,157
Outside operations, net	------	------	------	------
Total net revenue	50,619	38,617	634,119	473,157
Taxes	4,056	3,920	49,856	46,016
Final net	46,562	34,697	584,263	427,140
Miles of road operated	78	76		

Cripple Creek Central

Florence & Cripple Creek

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	85,368	26,021	773,190	312,387
	20,006	7,967	162,465	92,578
	108,029	34,997	956,392	415,740
	14,422	6,903	91,589	52,410
	10,764	3,063	88,573	38,842
	1,148	463	16,556	6,017
	31,167	10,827	295,600	138,722
	61,503	22,298	532,733	250,495
	46,526	12,699	423,659	165,245
	------	------	------	------
	46,526	12,699	423,659	165,245
	3,891	1,838	34,360	16,908
	42,634	10,860	389,298	148,336
	129	54		

Midland Terminal

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	3,942	14,089	108,413	169,923
	3,570	4,539	48,327	51,733
	8,099	19,174	162,869	227,473
	2,936	3,717	22,471	30,477
	475	1,672	15,304	21,444
	Cr66	249	3,505	3,240
	1,851	5,830	62,002	74,696
	5,453	12,026	110,661	137,835
	2,645	7,148	52,208	89,638
	------	------	------	------
	2,645	7,148	52,208	89,638
	1,629	989	13,492	9,104
	1,016	6,158	38,715	80,534
	29	29		

Cumberland & Pennsylvania

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	59,277	67,782	866,882	893,293
	2,833	2,434	39,366	27,643
	63,728	72,162	930,053	945,336
	8,289	7,650	78,587	85,175
	26,176	20,804	275,157	287,493
	281	220	2,345	2,668
	19,450	21,661	266,612	276,557
	57,527	54,061	662,424	690,311
	6,201	18,100	267,629	255,024
	28	45	472	550
	6,229	18,145	268,101	255,575
	4,284	4,192	42,832	46,266
	1,945	13,952	225,268	209,309
	32	32		

Davenport Rock Island & Northwestern

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	------	------	------	------
	------	------	------	------
	7,445	4,929	89,459	101,562
	3,149	1,601	32,701	32,682
	1,891	896	18,090	15,983
	------	------	------	------
	3,369	2,246	52,146	59,170
	8,552	4,898	106,078	110,504
	—1,107	30	—16,618	—8,942
	------	------	------	------
	—1,107	30	—16,618	—8,942
	1,778	1,840	20,618	19,840
	—2,885	—1,809	—37,236	—28.782
	49	49		

Delaware & Hudson System

Delaware & Hudson

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	1,967,272	1,478,682	17,578,005	17,422,502
	249,455	236,111	2,979,234	2,915,483
	2,275,294	1,780,641	21,242,929	20,986,075
	166,537	136,569	1,661,762	1,597,919
	243,906	285,033	2,978,844	3,040,416
	31,116	20,020	272,000	264,184
	639,302	592,195	7,487,105	7,305,688
	1,131,800	1,080,513	12,966,950	12,717,796
	1,143,494	700,128	8,275,978	8,268,278
	35,927	—1,830	31,774	—3,183
	1,179,421	698,297	8,307,753	8,265,095
	48,723	43,794	594,322	543,366
	1,130,697	654,503	7,713,431	7,721,728
	853	819 (See this road on page 30)		

Greenwich & Johnsonville

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	7,340	6,855	98,272	96,185
	787	1,094	12,160	16,049
	8,682	8,345	114,011	117,484
	1,875	1,548	21,384	13,300
	173	175	9,468	6,441
	33	80	513	623
	2,830	2,159	29,434	33,725
	5,074	4,139	62,066	56,279
	3,607	4,206	51,945	61,205
	------	------	------	------
	3,607	4,206	51,945	61,205
	336	232	4,165	3,607
	3,270	3,974	47,779	57,597
	21	31		

Delaware Lack & Western System

Sussex

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	6,079	6,466	62,501	77,103
	5,649	5,811	64,405	67,797
	14,965	15,554	162,466	182,092
	4,417	5,606	50,952	38,463
	2,296	513	11,540	4,730
	363	378	3,344	2,925
	6,673	7,312	82,534	81,149
	14,084	14,128	152,525	131,275
	881	1,426	9,941	50,816
	------	------	------	------
	881	1,426	9,941	50,816
	2,000	1,338	20,028	14,854
	—1,118	88	—10,087	35,961
	30	30		

Syracuse Binghamton & New York

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	61,217	51,636	637,698	584,006
	33,684	30,273	400,207	385,070
	107,215	93,602	1,178,453	1,103,099
	15,279	12,401	146,747	113,506
	13,683	5,977	105,101	64,293
	3,592	3,494	34,504	33,979
	41,511	27,933	445,383	389,014
	76,314	51,730	760,227	630,507
	30,900	41,871	418,225	472,592
	------	------	------	------
	30,900	41,871	418,225	472,592
	6,820	6,220	78,240	76,515
	24,080	35,651	339,985	396,076
	80	80		

Delray Connecting

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	------	------	------	------
	------	------	------	------
	12,000	9,746	131,344	124,442
	4,025	2,769	38,657	40,052
	2,189	1,922	15,828	14,886
	------	------	------	------
	5,602	3,833	60,008	56,232
	12,299	9,059	120,381	116,406
	—299	686	10,962	8,035
	------	------	------	------
	—299	686	10,962	8,035
	364	155	4,114	3,983
	—663	530	6,847	4,052
	2	2		

Denver Laramie & Northwestern

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	2,397	2,148	60,530	60,434
	1,721	4,088	33,480	40,399
	4,624	6,817	100,225	109,173
	1,067	1,407	11,954	13,383
	1,402	1,079	19,418	11,234
	607	940	9,872	13,035
	4,028	3,366	50,088	55,396
	8,180	7,457	101,082	101,812
	—3,556	—640	—856	7,360
	------	------	------	------
	—3,556	—640	—856	7,360
	627	217	7,598	2,610
	—4,183	—857	—8,455	4,750
	55	55		

Des Moines Union

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	------	------	------	------
	------	------	------	------
	31,266	30,709	367,252	382,010
	5,339	2,945	35,303	50,905
	1,212	1,712	12,166	11,312
	------	------	------	------
	14,231	13,608	168,370	168,691
	21,692	19,193	231,806	249,599
	9,573	11,515	135,445	132,411
	------	------	------	------
	9,573	11,515	135,445	132,411
	2,263	4,475	49,467	49,485
	7,360	7,039	85,977	82,925
	5	5		

Detroit & Mackinac

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	71,415	60,652	837,936	788,511
	26,051	26,215	330,466	316,705
	104,582	92,632	1,243,015	1,177,099
	14,376	20,725	200,362	174,332
	18,741	16,776	216,978	203,438
	2,756	2,135	29,503	26,065
	34,257	30,012	409,843	383,414
	73,015	72,394	893,567	822,399
	31,567	20,237	349,447	354,699
	—2,985	—1,857	—2,514	—364
	28,582	18,380	346,933	354,335
	8,250	8,100	101,459	101,591
	20,332	10,280	245,473	252,744
	358	360		

Detroit River Tunnel Co

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	------	------	------	------
	------	------	------	------
	92,997	96,846	1,319,332	------
	2,225	2,122	26,454	------
	2,828	4,478	35,590	------
	------	------	------	------
	8,044	8,815	102,593	------
	13,472	15,548	166,069	------
	79,524	81,298	1,153,263	------
	------	------	------	------
	79,524	81,298	1,153,263	------
	4,500	3,550	54,951	------
	75,024	77,748	1,098,311	------
	2	2		

Detroit Terminal

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	------	------	------	------
	------	------	------	------
	12,594	8,037	138,417	100,944
	1,027	1,290	12,166	19,107
	72	524	699	1,067
	------	------	------	------
	5,316	3,723	51,749	43,346
	6,421	5,538	64,629	63,527
	6,173	2,498	73,787	37,416
	------	------	------	------
	6,173	2,498	73,787	37,416
	1,100	------	12,981	5,900
	5,073	2,498	60,826	31,516
	13	13		

Detroit Toledo & Ironton

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	115,002	92,343	1,475,930	1,468,441
Passenger revenue	12,877	11,430	160,194	159,503
Tot., incl. other rev.	158,175	114,157	1,762,326	1,785,465
Expenses—Maint. way	22,704	64,708	336,358	440,103
Maint. of equipment	19,211	16,947	232,043	241,340
Traffic expenses	2,903	2,547	32,465	32,302
Transportation exp	60,492	60,745	866,224	959,890
Tot., incl. general	111,124	150,681	1,570,654	1,745,813
Net from railroad	27,350	36,544	185,672	41,651
Outside operations, net	—11	45	—214	192
Total net revenue	27,338	—36,589	185,457	41,459
Taxes	3,360	16,501	65,244	90,334
Final net	23,978	—53,091	120,213	—48,875
Miles of road operated	441	441		

Duluth Rainy Lake & Winnipeg

EARNINGS	June 1912.	June 1911.	July 1 to June 31 1911-12.	July 1 to June 31 1910-11.
	$	$	$	$
Freight revenue	61,349	44,556	639,673	473,951
Passenger revenue	16,377	12,139	171,068	125,620
Tot., incl. other rev.	79,391	57,943	831,688	617,286
Expenses—Maint. way	13,938	14,893	116,146	101,724
Maint. of equipment	7,146	9,786	105,560	102,598
Traffic expenses	1,075	363	5,438	4,304
Transportation exp.	15,342	15,259	251,276	219,042
Tot., incl. general	39,338	41,897	500,714	445,707
Net from railroad	40,053	16,046	330,974	171,578
Outside operations, net				
Total net revenue	40,053	16,046	330,974	171,578
Taxes	3,359	2,317	33,478	25,431
Final net	36,693	13,728	297,496	146,147
Miles of road operated	92	92		

East Jersey RR. & Terminal Co.

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	2,359	2,183	37,416	30,216
Expenses—Maint. way	1,358	199	7,191	4,280
Maint. of equipment	383	610	6,975	5,853
Traffic expenses				
Transportation exp.	2,098	1,095	16,766	14,502
Tot., incl. general	4,095	2,088	33,302	27,149
Net from railroad	—1,735	94	4,113	3,066
Outside operations, net	—3,073	820	3,460	15,731
Total net revenue	—4,809	915	7,573	18,798
Taxes	200	200	2,400	2,250
Final net	—5,009	715	5,173	16,548
Miles of road operated	0.48	0.48		

Eastern Kentucky

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,576	4,166	38,325	36,911
Passenger revenue	796	810	12,378	12,693
Tot., incl. other rev.	3,707	5,313	54,769	53,692
Expenses—Maint. way	552	1,301	32,816	20,367
Maint. of equipment	Cr580	659	8,433	10,210
Traffic expenses			85	104
Transportation exp.	1,334	1,536	19,121	17,126
Tot., incl. general	1,658	3,884	65,485	53,040
Net from railroad	2,049	1,428	—10,715	651
Outside operations, net				
Total net revenue	2,049	1,428	—10,715	651
Taxes	128	171	11,393	1,378
Final net	1,921	1,256	—12,109	—726
Miles of road operated	36	33		

Fernwood & Gulf

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	8,625	6,154	91,147	88,510
Passenger revenue	1,660	1,702	20,085	19,741
Tot., incl. other rev.	11,163	8,418	118,412	114,458
Expenses—Maint. way	2,176	2,931	37,536	37,346
Maint. of equipment	2,218	2,109	22,684	17,534
Traffic expenses	183	306	2,030	1,993
Transportation exp.	3,133	2,451	35,052	25,194
Tot., incl. general	10,795	9,164	130,524	97,428
Net from railroad	368	—745	—12,111	17,029
Outside operations, net				
Total net revenue	368	—745	—12,111	17,029
Taxes	213	128	2,058	1,559
Final net	154	—874	—14,170	15,469
Miles of road operated	31	31		

Fort Smith & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	15,209	21,658	500,242	529,267
Passenger revenue	14,754	17,122	222,980	233,279
Tot., incl. other rev.	33,386	42,840	768,789	804,759
Expenses—Maint. way	436	8,780	140,417	133,370
Maint. of equipment	15,405	14,882	160,162	162,417
Traffic expenses	1,130	772	12,866	12,392
Transportation exp.	21,972	15,516	233,986	236,387
Tot., incl. general	42,109	43,064	587,580	612,095
Net from railroad	—8,723	—223	181,209	192,664
Outside operations, net		—124	259	—250
Total net revenue	—8,723	—348	181,468	192,413
Taxes	3,163	3,073	49,263	49,173
Final net	—11,886	—3,442	132,205	143,239
Miles of road operated	221	221		

Gainesville Midland

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,700	5,760	124,638	119,070
Passenger revenue	3,659	3,404	41,466	42,153
Tot., incl. other rev.	9,928	9,679	173,881	168,144
Expenses—Maint. way	2,183	1,866	29,557	22,612
Maint. of equipment	1,813	1,354	22,022	17,626
Traffic expenses	375	475	4,534	4,053
Transportation exp.	4,345	4,113	67,692	61,890
Tot., incl. general	9,517	8,888	137,268	121,729
Net from railroad	410	790	36,612	46,414
Outside operations, net				
Total net revenue	410	790	36,612	46,414
Taxes	400	400	4,800	4,332
Final net	10	390	31,812	42,082
Miles of road operated	74	74		

Dry Fork

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	19,846	17,846	200,500	185,649
	2,251	2,161	25,441	25,047
	22,477	20,380	230,294	214,811
	2,946	3,638	28,377	40,350
	1,504	1,059	14,409	11,162
	5,437	5,109	52,206	53,410
	12,218	12,312	121,009	126,072
	10,259	8,068	109,285	88,738
	10,259	8,068	109,285	88,738
	385	305	3,860	3,617
	9,873	7,762	105,424	85,120
	30	30		

Durham & Southern

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	26,159	22,803	281,457	276,764
	2,285	1,577	27,269	23,013
	29,463	25,196	318,766	310,401
	6,245	5,340	32,138	33,083
	1,853	1,633	21,054	18,580
	633	506	5,489	6,159
	5,812	5,100	63,099	61,635
	16,193	14,030	140,896	134,349
	13,269	11,165	177,870	176,052
	13,269	11,165	177,870	176,052
	904	720	13,795	7,620
	12,364	10,445	164,074	168,432
	58	58		

East St Louis Connecting

	June 1912.	June 1911.	July 1 to June 30 1911-12	July 1 to June 30 1910-11.
	$	$	$	$
	35,897	33,518	433,109	503,677
	4,983	5,282	55,307	66,323
	4,771	3,399	48,864	43,955
	247	289	2,799	2,844
	15,134	14,272	197,560	185,482
	26,936	25,147	328,149	321,502
	8,960	8,370	104,960	182,174
	29	156	372	914
	8,990	8,526	105,333	183,089
	Cr1,432	2,454	16,102	20,860
	10,422	6,071	89,231	162,229
	3	3		

El Paso & Southwestern

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	539,023	446,556	6,267,290	5,859,310
	87,116	87,305	971,461	976,485
	655,800	561,348	7,613,456	7,195,886
	53,916	68,889	906,737	890,115
	84,656	79,518	1,045,765	966,905
	14,241	12,419	149,028	130,982
	187,665	153,111	2,121,993	2,043,374
	364,447	338,168	4,499,416	4,301,802
	291,353	223,179	3,114,040	2,894,084
	—1,996	—10,742	—58,135	—29,214
	289,356	212,436	3,055,905	2,864,870
	22,431	21,075	278,031	231,544
	266,925	191,361	2,777,873	2,633,326
	901	901		

Florida East Coast

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	203,893	160,241	2,098,830	2,150,048
	105,420	82,146	1,749,973	1,465,230
	352,783	286,270	4,432,303	4,183,384
	58,609	41,820	695,835	514,242
	59,618	53,294	588,595	579,329
	5,155	5,093	83,775	76,721
	136,104	99,224	1,618,490	1,327,412
	280,288	218,117	3,117,081	2,603,710
	72,494	68,153	1,315,222	1,579,674
	—2,554	—9	5,368	—2,107
	69,940	68,144	1,309,854	1,577,567
	16,060	15,500	186,560	173,641
	53,879	52,644	1,123,293	1,403,926
	629	583		

Fort Worth Belt

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	13,952	7,850	143,894	114,086
	15,907	9,527	173,139	141,286
	969	472	14,650	12,809
	265	57	3,256	4,570
	8,628	7,653	109,190	104,631
	11,196	9,462	142,582	137,157
	4,710	65	30,556	4,129
	4,710	65	30,556	4,129
	150	150	1,800	1,800
	4,560	—84	28,756	2,329
	15	15		

Galveston Houston & Henderson

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	11,708	13,924	238,585	231,236
	7,675	19,191	133,292	190,257
	22,507	36,092	411,942	455,957
	6,516	3,178	46,699	43,796
	2,827	3,730	31,488	29,271
	1,303	1,313	17,725	17,278
	13,520	15,583	218,601	184,335
	26,051	23,224	332,849	290,847
	—3,544	12,867	79,093	165,110
	—3,544	12,867	79,093	165,110
	3,000	2,800	40,215	35,357
	—6,544	10,067	38,878	129,752
	50	50		

Duluth & Northern Minnesota

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	13,354	12,974	295,734	284,046
	1,766	2,357	36,226	38,680
	17,055	17,422	372,779	378,176
	9,090	11,390	98,352	90,367
	4,704	3,617	37,121	59,246
	5,211	7,390	110,777	109,454
	20,615	25,173	269,062	289,069
	—3,560	—7,750	103,717	89,106
	—3,560	—7,750	103,717	89,106
	682	1,378	15,653	15,808
	—4,242	—9,129	88,063	73,298
	109	91		

East Broad Top RR & Coal

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	20,128	20,197	270,616	217,383
	2,323	2,122	31,152	28,190
	22,965	22,770	307,049	250,570
	2,151	1,850	27,888	20,946
	396	2,256	22,473	28,919
	8		116	94
	3,903	4,058	53,692	45,853
	8,718	9,959	132,223	117,015
	14,247	12,811	174,825	133,555
	14,247	12,811	174,825	133,555
	1,290	1,737	5,690	5,037
	12,956	11,073	169,135	128,517
	46	46		

East Tennessee & West North Caro

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	13,938	17,703	184,607	184,856
	3,526	3,418	38,716	38,727
	18,042	21,845	229,923	230,731
	1,405	1,057	26,053	29,910
	1,521	2,864	24,970	32,375
	118	110	1,292	1,550
	3,621	4,171	47,831	47,831
	8,108	9,596	114,605	124,387
	9,933	12,249	115,317	106,343
	9,933	12,249	115,317	106,343
	483	450	5,956	5,123
	9,450	11,799	109,360	101,220
	34	34		

Escanaba & Lake Superior

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	26,351	16,057	299,890	275,877
	1,299	791	20,095	20,894
	42,460	21,486	379,150	350,671
	16,915	8,806	84,918	82,337
	2,677	4,355	41,106	31,909
	7,412	6,238	85,964	85,933
	30,430	23,454	245,609	234,364
	12,029	—1,967	133,541	116,307
	12,029	—1,967	133,541	116,307
	1,632	646	15,859	12,918
	10,397	—2,613	117,681	103,388
	127	127		

Fonda Johnstown & Gloversville

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	25,778	25,499	245,431	261,180
	55,138	52,180	635,202	632,343
	85,565	81,945	932,167	946,366
	7,322	6,483	76,123	80,077
	4,272	4,782	53,346	49,100
	790	635	8,857	8,099
	23,597	21,317	262,234	246,111
	35,985	35,881	458,438	442,466
	49,580	46,064	473,729	503,899
	—4,059	—2,953	—5,782	—3,988
	45,520	43,111	467,947	499,911
	3,291	2,349	40,875	39,015
	42,229	40,761	427,072	460,895
	88	86		

Franklin & Abbeville

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	1,300	1,795	113,338	62,096
	665	303	7,233	3,987
	2,315	2,433	123,912	73,021
	6,011	2,073	32,415	18,897
	311	1,363	9,965	8,274
	224	288	3,814	3,263
	2,682	4,825	39,403	32,731
	10,246	8,929	90,833	64,592
	—7,931	—6,495	33,078	8,428
	—7,931	—6,495	33,078	8,428
	94	578	2,650	2,044
	—8,026	—7,074	30,453	6,383
	53	51		

Galveston Wharf

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	9,164	7,783	202,544	165,772
	9,383	8,124	216,077	174,497
	1,958	1,386	24,026	20,926
	4,035	978	20,375	12,422
	346		2,132	
	8,814	5,586	117,415	78,780
	16,526	8,361	172,896	121,353
	—7,142	—237	43,180	53,144
	—7,142	—237	43,180	53,144
	1,113	1,284	14,584	15,296
	—8,256	—1,522	28,596	37,84
	11	11		

Genesee & Wyoming

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	11,544	13,199	106,643	104,257
Passenger revenue	78	65	974	933
Tot., incl. other rev.	11,649	13,285	107,834	105,404
Expenses—Maint. way	6,441	757	15,899	8,198
Maint. of equipment	598	639	7,707	7,059
Traffic expenses	186	193	2,111	2,613
Transportation exp.	1,969	1,685	20,843	18,782
Tot., incl. general	10,179	4,233	58,082	47,421
Net from railroad	1,470	9,052	49,751	57,982
Outside operations, net	- -	- -	- -	- -
Total net revenue	1,470	9,052	49,751	57,982
Taxes	170	223	2,892	2,755
Final net	1,300	8,829	46,859	55,227
Miles of road operated	16	16		

Georgia Florida & Alabama

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	27,348	22,379	351,995	287,242
Passenger revenue	15,133	14,425	165,960	155,357
Tot., incl. other rev.	45,885	40,267	564,585	487,134
Expenses—Maint. way	7,895	5,429	97,024	74,204
Maint. of equipment	6,444	6,452	92,701	79,054
Traffic expenses	1,423	1,548	16,525	16,673
Transportation exp.	19,971	15,352	222,282	171,792
Tot., incl. general	39,530	33,622	481,223	398,010
Net from railroad	6,354	6,645	83,362	89,123
Outside operations, net	—259	—1,222	—7,372	—7,955
Total net revenue	6,095	5,422	75,989	81,167
Taxes	2,500	2,595	24,797	22,391
Final net	3,595	2,826	51,191	58,775
Miles of road operated	192	192		

Grafton & Upton

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,618	6,011	75,179	79,820
Passenger revenue	1,235	1,273	17,933	17,733
Tot., incl. other rev.	8,153	9,002	97,829	105,321
Expenses—Maint. way	1,970	2,972	22,309	19,927
Maint. of equipment	139	185	3,654	2,842
Traffic expenses	- -	- -	- -	- -
Transportation exp.	1,807	3,115	31,274	36,573
Tot., incl. general	4,378	6,651	62,845	64,290
Net from railroad	3,775	2,350	34,984	41,030
Outside operations, net	- -	- -	- -	- -
Total net revenue	3,775	2,350	34,984	41,030
Taxes	105	70	829	640
Final net	3,669	2,280	34,154	40,390
Miles of road operated	19	19		

Green Bay & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	35,121	29,867	495,303	412,377
Passenger revenue	16,809	15,876	168,724	164,690
Tot., incl. other rev.	57,140	50,437	725,276	638,785
Expenses—Maint. way	9,718	9,749	126,794	119,795
Maint. of equipment	9,290	2,549	85,486	79,547
Traffic expenses	461	384	5,285	5,133
Transportation exp.	17,081	17,383	217,209	210,031
Tot., incl. general	38,392	31,597	480,791	440,196
Net from railroad	18,748	18,839	244,485	198,589
Outside operations, net	- -	- -	- -	- -
Total net revenue	18,749	18,839	244,485	198,589
Taxes	3,157	3,078	27,806	27,261
Final net	15,590	15,760	216,673	171,328
Miles of road operated	225	225		

Gulf & Ship Island

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	126,627	117,954	1,317,181	1,345,040
Passenger revenue	32,969	33,408	372,913	373,084
Tot., incl. other rev.	170,010	166,217	1,831,679	1,851,228
Expenses—Maint. way	21,350	23,132	238,676	234,109
Maint. of equipment	34,475	31,667	332,132	328,660
Traffic expenses	2,680	1,304	26,501	17,448
Transportation exp.	49,979	47,965	536,577	534,154
Tot., incl. general	116,960	112,239	1,226,570	1,202,140
Net from railroad	53,049	53,978	605,108	649,087
Outside operations, net	- -	- -	- -	- -
Total net revenue	53,049	53,978	605,108	649,087
Taxes	5,287	5,108	52,903	55,082
Final net	47,762	48,870	552,205	594,005
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	- -	- -	- -	- -
Passenger revenue	- -	- -	- -	- -
Tot., incl. other rev.	10,754	10,441	123,908	131,303
Expenses—Maint. way	192	514	6,654	6,133
Maint. of equipment	642	184	5,233	4,434
Traffic expenses	185	302	3,074	3,611
Transportation exp.	7,621	7,751	90,682	93,637
Tot., incl. general	9,053	9,247	111,566	113,868
Net from railroad	1,701	1,193	12,342	17,434
Outside operations, net	1,677	1,872	5,603	8,379
Total net revenue	3,379	3,021	17,945	25,811
Taxes	3,144	1,553	18,254	16,184
Final net	234	1,467	—308	9,631
Miles of road operated	1	1		

Idaho & Washington Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	54,461	38,085	385,163	499,811
Passenger revenue	11,160	13,747	111,705	188,167
Tot., incl. other rev.	67,335	52,890	515,890	712,706
Expenses—Maint. way	6,512	8,140	68,789	79,337
Maint. of equipment	9,474	5,659	89,679	108,028
Traffic expenses	1,798	1,387	14,183	15,951
Transportation exp.	24,223	29,817	228,389	268,030
Tot., incl. general	44,862	48,178	432,109	498,894
Net from railroad	22,473	4,711	83,781	213,811
Outside operations, net	- -	- -	- -	- -
Total net revenue	22,473	4,711	83,781	213,811
Taxes	4,000	3,000	52,000	36,000
Final net	18,473	1,711	31,781	177,811
Miles of road operated	150	111		

Georgetown & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	18,784	19,796	254,562	250,158
	3,632	3,245	46,308	43,597
	23,718	24,435	317,808	310,630
	5,567	5,798	63,553	73,282
	5,956	6,017	67,553	58,991
	197	216	2,209	2,235
	8,939	7,392	103,138	94,228
	23,680	20,538	250,549	242,156
	67	3,897	67,258	68,474
	- -	- -	- -	- -
	67	3,897	67,258	68,474
	500	710	5,926	6,720
	—432	3,187	61,332	61,754
	101	101		

Georgia Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	7,131	10,072	152,900	133,477
	4,821	5,200	68,667	63,768
	13,123	16,379	239,509	211,804
	3,015	2,699	31,656	33,539
	2,015	2,249	26,164	21,952
	595	768	7,427	7,162
	3,845	3,722	62,100	42,855
	12,271	12,815	159,613	144,538
	849	3,564	79,896	67,266
	- -	- -	- -	- -
	849	3,564	79,896	67,266
	669	822	11,730	6,771
	179	2,741	68,166	60,495
	68	68		

Great Northern System

Great Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	4,148,213	3,894,422	47,877,369	43,395,055
	1,292,237	1,296,206	13,623,008	13,424,933
	5,830,541	5,537,324	66,169,622	61,234,191
	1,525,249	1,126,444	9,195,465	9,666,275
	625,177	536,994	7,856,317	7,680,027
	96,155	97,051	1,089,710	1,006,937
	1,478,391	1,432,814	18,177,685	18,036,398
	3,824,431	3,296,193	37,610,569	37,596,457
	2,006,102	2,241,130	28,550,053	23,637,733
	20,168	35,344	115,859	295,359
	2,026,571	2,276,475	28,665,912	23,843,092
	264,290	274,265	3,486,571	3,305,219
	1,762,370	2,002,210	25,179,340	20,537,873
	7,482	7,344		

Western System

Kewaunee Green Bay & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	8,833	10,046	128,612	107,027
	3,734	3,613	41,845	39,488
	13,512	14,857	182,682	159,169
	1,442	882	16,545	13,268
	1,653	1,895	20,055	24,344
	86	79	1,104	1,173
	4,076	3,401	44,320	39,985
	7,952	6,992	90,617	87,446
	5,560	7,865	92,065	71,722
	- -	- -	- -	- -
	5,560	7,865	92,065	71,722
	940	753	7,263	6,111
	4,619	7,112	84,801	65,610
	36	36		

Gulf Line

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	5,167	6,962	130,825	103,341
	3,810	3,023	41,381	39,680
	9,693	10,364	182,893	149,388
	3,418	2,480	33,019	27,849
	1,885	203	15,482	11,200
	1,291	655	10,572	8,589
	6,758	3,592	64,166	42,385
	14,951	8,159	141,687	102,696
	—5,258	2,205	41,206	46,692
	- -	- -	- -	- -
	5,258	2,205	41,206	46,692
	525	410	5,998	6,803
	5,783	1,794	35,207	39,888
	97	77		

Hocking Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	531,327	463,292	5,958,009	5,839,913
	74,192	69,559	874,596	868,191
	605,227	585,570	7,303,679	7,172,731
	16,993	25,705	833,403	839,640
	105,642	67,176	1,192,191	1,124,607
	8,472	9,386	99,620	106,154
	194,899	167,714	2,245,656	2,320,411
	386,783	287,830	4,579,042	4,600,046
	279,444	295,739	2,724,637	2,572,684
	27,049	31,918	414,188	345,435
	252,394	263,821	2,310,448	2,227,249
	352	350		

Idaho Northern Ry, Ltd

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	3,150	3,120	44,710	56,216
	3,295	3,233	43,457	84,602
	6,887	7,017	96,339	98,504
	3,283	5,284	35,348	29,240
	1,023	317	9,058	8,085
	75	97	799	917
	1,976	1,782	24,384	24,671
	7,073	8,209	78,292	71,208
	186	—1,192	18,046	27,295
	- -	- -	- -	- -
	186	—1,192	18,046	27,295
	336	641	5,675	5,920
	—523	—1,833	12,371	21,374
	57	58		

Georgia & Florida

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	34,572	31,919	511,861	416,679
	21,073	21,562	245,293	256,261
	58,532	56,498	800,541	704,936
	15,010	7,171	140,142	84,916
	12,502	5,457	114,827	95,511
	3,178	2,863	37,340	30,698
	30,181	26,328	366,233	302,241
	66,994	46,747	727,942	571,139
	8,492	9,750	72,598	133,799
	185	- -	2,677	- -
	8,276	9,750	75,276	133,799
	3,275	2,700	39,145	26,782
	—11,551	7,050	36,131	107,017
	352	351		

Georgia Southwestern & Gulf

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	2,942	3,847	72,884	62,305
	3,292	3,043	41,857	39,536
	6,908	7,313	122,051	107,100
	1,377	1,086	15,170	11,433
	591	650	6,772	12,157
	921	343	4,405	3,895
	3,376	3,015	42,101	39,048
	6,285	5,792	78,309	75,211
	623	1,521	43,742	31,889
	- -	- -	- -	- -
	623	1,521	43,742	31,889
	423	380	5,372	4,755
	200	1,141	38,370	27,133
	35	35		

Great Northern System

Farmers Grain & Shipping

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	1,739	1,959	60,406	27,207
	1,678	1,561	20,910	15,690
	4,511	4,377	94,304	53,423
	1,623	1,887	19,714	13,736
	389	583	5,779	6,611
	120	15	956	294
	2,900	1,284	31,283	25,192
	5,106	3,936	65,023	49,913
	—595	440	29,280	3,510
	- -	- -	- -	- -
	—595	440	29,280	3,510
	848	1,144	10,079	9,901
	—1,443	—703	19,201	—6,391
	66	66		

Gulf & Sabine River

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	41,620	36,711	119,005	140,159
	577	450	4,475	5,249
	45,060	34,806	126,236	145,229
	4,828	2,135	36,755	20,335
	6,668	7,371	42,929	44,005
	27	28	97	140
	5,841	3,007	41,226	32,604
	21,487	15,361	138,299	110,859
	23,572	19,444	—12,062	34,370
	- -	- -	- -	- -
	23,572	19,444	—12,062	34,370
	- -	- -	- -	- -
	23,572	19,444	—12,062	34,370
	25	32		

Hannibal Connecting

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	7,065	5,941	65,505	68,125
	- -	- -	- -	- -
	10,281	8,443	102,068	103,069
	1,623	526	10,324	6,775
	987	867	9,380	9,181
	66	66	822	3,706
	3,046	2,325	42,657	33,560
	6,457	3,911	65,511	55,098
	3,823	4,532	36,556	47,971
	- -	- -	- -	- -
	3,823	4,532	36,556	47,971
	97	178	1,231	1,577
	3,726	4,353	35,325	46,393
	6	6		

Huntington & Bd Top Mt RR & Coal

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	37,421	33,383	500,516	490,700
	6,266	5,742	66,850	69,571
	45,285	40,147	586,098	577,773
	6,976	6,259	69,947	63,911
	7,107	6,094	71,165	61,012
	367	626	5,150	6,871
	9,033	9,623	112,580	155,254
	27,651	25,957	330,734	329,526
	17,633	14,189	255,334	248,247
	- -	- -	- -	- -
	17,633	14,189	255,334	248,247
	2,000	2,000	24,000	24,000
	15,633	12,189	231,334	224,247
	70	70		

Illinois Central

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	3,423,447	3,125,366	37,881,765	40,682,197
	1,152,153	1,035,636	13,347,362	12,925,004
	5,231,082	4,782,983	58,727,272	60,977,651
	572,440	627,690	7,091,214	7,523,295
	1,148,059	945,821	13,857,548	12,317,364
	98,433	116,654	1,400,941	1,334,163
	1,938,283	1,674,004	23,653,249	21,333,884
	3,874,254	3,482,500	48,121,466	43,856,228
	1,336,827	1,300,403	10,605,805	17,120,803
	—10,791	—7,701	—107,356	—56,464
	1,346,036	1,292,701	10,498,448	17,064,339
	229,282	219,773	2,685,730	2,671,290
	1,116,754	1,072,927	7,812,718	14,393,048
	4,735	4,575		

(See this road on page 31)

Illinois Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	32,011	29,029	292,137	259,685
Expenses—Maint. way	2,271	3,967	13,563	16,007
Maint. of equipment	2,070	2,928	28,445	30,452
Traffic expenses	196	264	2,545	2,401
Transportation exp.	11,488	16,316	129,891	140,056
Tot., incl. general	17,184	21,075	186,872	196,809
Net from railroad	14,826	7,954	105,265	62,876
Outside operations, net				
Total net revenue	14,826	7,954	105,265	62,876
Taxes	1,255	579	11,051	8,609
Final net	13,571	7,375	94,213	54,267
Miles of road operated	5	5		

International & Great Northern

EARNINGS	June 1912.	June 1911.	Sept. 16 to June 30 1911-12.	Sept. 16 to June 30 1910-11.
	$	$	$	$
Freight revenue	488,603		6,224,232	
Passenger revenue	196,908		1,774,663	
Tot., incl. other rev.	732,950		8,538,874	
Expenses—Maint. way	110,524		1,004,704	
Maint. of equipment	112,278		1,082,310	
Traffic expenses	25,852		228,397	
Transportation exp.	357,193		3,543,728	
Tot., incl. general	635,318		6,154,006	
Net from railroad	97,631		2,384,868	
Outside operations, net	—1,228		—5,630	
Total net revenue	96,402		2,379,237	
Taxes	20,000		252,500	
Final net	76,402		2,126,737	
Miles of road operated	1,159			

Kalamazoo Lake Shore & Chicago

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	5,964	4,049	73,257	43,587
Passenger revenue	4,330	4,579	57,234	54,520
Tot., incl. other rev.	11,059	9,205	139,114	104,772
Expenses—Maint. way	925	923	16,518	13,135
Maint. of equipment	1,231	931	11,834	10,645
Traffic expenses	229	272	2,297	3,148
Transportation exp.	7,339	5,629	88,672	72,264
Tot., incl. general	10,027	8,244	122,807	103,972
Net from railroad	1,032	960	16,306	799
Outside operations, net				
Total net revenue	1,032	960	16,306	799
Taxes	438	435	4,777	5,159
Final net	593	525	11,529	—4,359
Miles of road operated	54	54		

Kansas City Southern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	545,522	541,694	6,658,269	7,278,970
Passenger revenue	140,073	134,599	1,599,345	1,657,662
Tot., incl. other rev.	767,123	763,943	9,272,859	9,995,173
Expenses—Maint. way	107,182	44,959	1,041,392	939,961
Maint. of equipment	114,005	128,176	1,289,936	1,394,546
Traffic expenses	24,698	27,993	316,575	316,939
Transportation exp.	257,696	252,354	3,318,608	3,376,634
Tot., incl. general	531,457	482,220	6,332,838	6,404,000
Net from railroad	235,666	281,723	2,940,020	3,591,172
Outside operations, net				
Total net revenue	235,666	281,723	2,940,020	3,591,172
Taxes	51,133	34,611	410,368	361,875
Final net	184,532	247,111	2,529,651	3,229,297
Miles of road operated	827	827	See this road on page 31	

Kentwood & Eastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	17,875	14,043	203,150	210,861
Passenger revenue	1,048	1,041	12,132	15,086
Tot., incl. other rev.	19,418	15,472	220,447	230,688
Expenses—Maint. way	3,002	3,181	39,006	46,437
Maint. of equipment	3,493	3,201	37,355	43,263
Traffic expenses	8	20	126	277
Transportation exp.	4,352	3,800	50,715	57,023
Tot., incl. general	11,864	11,147	137,028	156,204
Net from railroad	7,554	4,324	83,419	74,483
Outside operations, net				
Total net revenue	7,554	4,324	83,419	74,483
Taxes	789	233	3,273	1,969
Final net	6,764	4,091	80,145	72,514
Miles of road operated	54	54		

Lake Superior & Ishpeming

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	34,655	12,951	155,628	157,863
Passenger revenue	252	558	4,033	4,016
Tot., incl. other rev.	35,192	13,868	164,791	171,376
Expenses—Maint. way	4,493	4,465	40,285	52,552
Maint. of equipment	8,168	6,280	88,642	81,663
Traffic expenses	81	124	1,257	1,111
Transportation exp.	9,973	4,820	58,468	59,911
Tot., incl. general	23,728	17,506	206,088	211,497
Net from railroad	11,464	—3,638	—41,296	—40,121
Outside operations, net				
Total net revenue	11,464	—3,638	—41,296	—40,121
Taxes	2,256	2,267	27,303	28,383
Final net	9,207	—5,906	—68,599	—68,504
Miles of road operated	24	24		

Lehigh & Hudson River

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	133,990	129,140	1,553,457	1,400,773
Passenger revenue	3,503	93,349	47,702	46,375
Tot., incl. other rev.	139,222	133,863	1,621,890	1,465,795
Expenses—Maint. way	26,376	16,949	202,201	156,913
Maint. of equipment	19,717	16,960	230,229	209,358
Traffic expenses	1,247	1,192	14,738	13,839
Transportation exp.	44,299	43,701	558,511	482,450
Tot., incl general	96,880	83,083	1,063,234	907,756
Net from railroad	42,341	50,779	558,656	558,039
Outside operations, net				
Total net revenue	42,341	50,779	558,656	558,039
Taxes	2,730	7,666	44,230	41,766
Final net	39,611	43,112	514,426	516,272
Miles of road operated	96	96		

Illinois Southern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	32,118	33,675	389,085	409,450
	4,391	4,579	56,586	53,700
	37,859	39,277	465,524	481,242
	8,235	10,783	72,999	106,085
	5,764	6,926	71,830	76,691
	1,531	1,420	17,620	14,475
	11,990	15,358	188,113	180,749
	33,206	37,364	382,828	409,330
	4,653	1,913	82,695	71,912
	4,653	1,913	82,695	71,912
	2,000	1,500	24,000	18,000
	2,653	413	58,695	53,912
	136	136		

Ironton

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	19,406	29,495	225,300	316,220
	242	372	3,373	4,818
	20,304	30,104	229,330	321,287
	2,486	2,295	21,553	23,933
	1,455	2,529	28,003	36,964
	279	258	3,226	3,167
	5,452	9,607	70,478	102,395
	11,273	16,290	142,674	185,672
	9,031	13,813	86,655	135,614
	9,031	13,813	86,655	135,614
	700	700	8,400	7,800
	8,331	13,113	78,255	127,814
	12	12		

Kanawha & Michigan

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	260,711	240,519	2,732,887	2,688,646
	30,117	28,861	346,359	354,171
	296,930	275,417	3,145,252	3,111,051
	48,464	52,108	405,946	368,250
	54,004	44,013	570,345	552,193
	2,359	2,108	27,675	27,501
	80,607	75,996	928,427	867,169
	192,546	179,468	2,013,560	1,897,899
	104,384	95,949	1,131,691	1,213,151
	—79	—17	—92	—86
	104,304	95,932	1,131,599	1,213,065
	7,858	10,961	104,538	94,035
	96,445	84,971	1,027,060	1,119,029
	176	175		

Kansas City Terminal

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	35,991	28,827	373,252	351,560
	5,699	3,213	36,652	45,304
	6,010	2,927	68,163	55,664
	24,268	18,792	262,304	223,207
	36,950	26,191	379,287	337,233
	—958	2,635	—6,034	14,326
	—958	2,635	—6,034	14,326
	5,506	5,493	65,626	64,674
	—6,465	—2,858	—71,661	—50,347
	10	10		

Lackawanna & Wyoming Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	5,409	5,901	58,007	57,616
	44,033	45,353	512,183	521,628
	50,798	54,001	587,504	600,037
	4,524	5,573	49,414	55,554
	6,048	5,658	70,948	72,633
	591	987	7,952	8,650
	14,959	14,928	189,445	185,629
	27,317	28,481	333,866	338,549
	23,480	25,519	253,638	261,487
	—239	—256	—2,878	—3,136
	23,240	25,262	250,759	258,351
			7,113	6,884
	23,240	25,262	243,645	251,466
	22	22		

Lakeside & Marblehead

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	11,539	11,136	126,951	123,265
	85	138	1,931	1,909
	11,645	11,300	129,379	125,663
	644	833	16,930	10,635
	1,903	849	13,248	8,559
	152	75	1,660	584
	3,475	2,834	38,124	31,618
	6,769	4,924	74,329	55,294
	4,876	6,375	55,041	70,368
	4,876	6,375	55,041	70,368
	101	1,066	7,006	9,007
	4,775	5,309	48,034	61,360
	6	6		

Lehigh & New England

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	93,782	81,117	845,725	874,065
	852	1,083	12,342	11,810
	95,716	83,338	869,291	900,632
	11,296	14,189	133,656	116,232
	12,505	10,385	140,053	109,379
	1,241	886	13,983	11,787
	23,740	21,218	251,297	243,946
	52,163	51,422	576,349	524,138
	43,553	31,916	292,942	376,493
	43,553	31,916	292,942	376,493
	2,250	1,500	22,000	18,000
	41,303	30,416	270,942	358,493
	169	169		

Illinois Terminal

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	18,072	14,379	219,923	181,549
	286	325	3,616	3,378
	18,934	14,853	226,824	192,968
	Cr49	4,886	41,240	39,074
	Cr306	2,563	25,720	24,471
	366	303	4,777	3,818
	2,887	3,941	53,038	52,559
	4,369	12,758	138,325	144,150
	14,564	2,094	88,498	48,817
	14,564	2,094	88,498	48,817
	396	836	4,574	4,536
	14,167	1,258	83,924	44,280
	18	18		

Jonesboro Lake City & Eastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	10,565	5,636	127,851	100,418
	3,896	4,700	62,310	63,080
	17,242	11,903	221,529	185,252
	6,005	3,588	40,667	23,702
	2,870	3,518	35,380	22,107
	115	365	3,560	3,979
	6,629	3,849	60,493	58,977
	17,241	12,771	158,316	122,994
	1	—868	63,213	62,257
	1	—868	63,213	62,257
	910	1,569	13,202	12,380
	—909	—2,437	50,011	49,877
	100	83		

Kansas City Clinton & Springfield

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	16,075	20,431	190,969	203,526
	11,478	9,798	141,185	126,517
	31,745	34,173	379,419	374,855
	7,650	2,058	71,500	70,256
	1,543	1,930	30,457	33,223
	355	226	5,926	5,490
	12,412	9,613	148,046	135,509
	23,472	15,148	274,025	265,141
	8,273	19,025	105,393	109,713
	8,273	19,025	105,393	109,713
	2,000	2,000	24,000	24,000
	6,273	17,025	81,393	85,713
	154	154		

Kentucky & Tennessee

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	19,363	17,690	133,855	110,896
	259	312	4,388	3,708
	20,586	18,155	143,982	117,037
	Cr2,340	2,094	22,204	20,799
	3,106	1,336	18,987	18,862
	1,959	5,515	23,371	21,739
	3,633	9,712	73,078	69,164
	16,952	8,443	70,904	47,872
	16,952	8,443	70,904	47,872
	312	263	532	483
	16,640	8,179	70,372	47,388
	10	10		

Lake Champlain & Moriah

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	11,468	15,757	164,632	204,131
	96	132	1,214	1,036
	16,936	18,505	199,276	245,328
	6,552	2,973	32,048	33,543
	2,692	5,764	36,082	38,503
	3,312	5,030	47,973	66,448
	13,404	13,194	124,098	145,743
	3,531	5,311	75,178	99,585
	3,531	5,311	75,178	99,585
	928	652	7,528	7,252
	2,602	4,658	67,649	92,332
	7	7		

Las Vegas & Tonopah

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	16,027	7,872	143,746	92,892
	3,574	4,194	35,668	40,656
	21,665	13,104	194,549	148,017
	5,022	3,155	41,827	38,785
	6,182	3,186	35,038	33,511
	815	1,204	11,946	15,019
	6,503	5,448	78,436	79,392
	19,890	14,555	184,363	185,732
	1,775	—1,451	10,186	—37,714
	1,775	—1,451	10,186	—37,714
	1,624	1,651	19,375	23,997
	150	—3,103	—9,189	—61,712
	200	196		

Lehigh Valley

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	1,819,344	3,014,176	27,816,178	28,725,125
	373,208	386,707	4,262,622	4,111,739
	2,300,710	3,519,574	33,256,742	33,999,731
	231,501	376,604	3,743,261	3,335,294
	397,774	488,827	5,864,116	5,586,730
	85,063	94,659	884,333	909,572
	845,536	1,005,012	11,600,158	10,943,013
	1,629,922	2,027,174	22,843,093	21,483,528
	670,787	1,492,399	10,413,649	12,516,202
	—24,127	—32,844	—277,915	—298,530
	646,660	1,459,555	10,135,733	12,217,672
	131,000	101,300	1,325,700	1,066,900
	515,660	1,358,255	8,810,033	11,150,772
	1,449	1,431		

Lexington & Eastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	32,750	35,278	395,201	370,336
Passenger revenue	14,256	12,448	136,129	132,479
Tot., incl. other rev.	49,846	51,016	563,173	532,848
Expenses—Maint. way	4,872	13,478	109,512	146,827
Maint. of equipment	18,686	10,761	101,173	87,061
Traffic expenses	671	607	5,855	5,419
Transportation exp.	11,359	9,788	125,832	112,629
Tot., incl. general	37,500	36,389	364,670	375,690
Net from railroad	12,346	14,626	198,503	157,157
Outside operations, net	204	79	490	414
Total net revenue	12,551	14,705	198,993	157,572
Taxes	2,318	1,000	13,318	12,000
Final net	10,232	13,705	185,674	145,572
Miles of road operated	96	96		

Litchfield & Madison

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	9,506	10,341	222,053	249,766
Passenger revenue				
Tot., incl. other rev.	13,493	10,452	227,428	253,452
Expenses—Maint. way	1,219	1,273	25,059	29,730
Maint. of equipment	3,693	4,819	63,073	89,876
Traffic expenses	158	167	2,258	2,347
Transportation exp.	2,392	2,082	44,874	46,693
Tot., incl. general	7,979	8,844	143,316	176,204
Net from railroad	5,513	1,567	84,112	77,248
Outside operations, net				
Total net revenue	5,513	1,567	84,112	77,248
Taxes	456	Cr495	10,156	12,704
Final net	5,056	2,063	73,955	64,544
Miles of road operated	43	43		

Louisiana

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	12,052	7,201	63,723	92,393
Passenger revenue				
Tot., incl. other rev.	12,052	7,201	63,723	92,393
Expenses—Maint. way	2,438	1,071	10,494	9,421
Maint. of equipment	1,093	847	9,448	9,330
Traffic expenses				
Transportation exp.	3,282	3,260	26,900	43,396
Tot., incl. general	6,958	5,402	49,133	64,991
Net from railroad	5,093	1,799	14,590	27,402
Outside operations, net				
Total net revenue	5,093	1,799	14,590	27,402
Taxes	160	96	1,268	965
Final net	4,933	1,702	13,321	26,436
Miles of road operated	29	29		

Louisiana & Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	22,333	13,454	222,484	225,067
Passenger revenue	30	56	355	535
Tot., incl. other rev.	23,169	13,885	228,352	228,319
Expenses—Maint. way	3,439	1,272	26,088	21,862
Maint. of equipment	5,175	3,563	45,852	23,117
Traffic expenses	579	935	9,309	10,845
Transportation exp.	6,859	5,576	73,794	77,179
Tot., incl. general	17,731	12,645	173,410	151,044
Net from railroad	5,437	1,240	54,942	77,275
Outside operations, net				
Total net revenue	5,437	1,240	54,942	77,277
Taxes	321	204	3,157	2,533
Final net	5,115	1,036	51,785	74,741
Miles of road operated	73	73		

Macon & Birmingham

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,379	4,272	104,625	97,949
Passenger revenue	4,130	3,920	51,551	48,997
Tot., incl. other rev.	10,343	8,843	165,172	154,995
Expenses—Maint. way	1,638	3,220	31,068	37,394
Maint. of equipment	1,406	1,873	17,683	20,272
Traffic expenses	517	460	6,376	9,123
Transportation exp.	4,805	4,131	61,668	59,955
Tot., incl. general	9,100	10,409	126,628	137,488
Net from railroad	1,243	—1,565	38,543	17,506
Outside operations, net				
Total net revenue	1,243	—1,565	38,543	17,506
Taxes	602	581	7,544	7,078
Final net	640	—2,146	30,999	10,427
Miles of road operated	105	105		

Manitou & Pikes Peak

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	172	46	834	897
Passenger revenue	11,328	16,542	97,628	100,810
Tot., incl. other rev.	11,931	17,122	102,727	106,137
Expenses—Maint. way	1,966	2,868	15,371	11,183
Maint. of equipment	1,565	1,631	28,534	10,456
Traffic expenses				
Transportation exp.	4,636	5,282	22,485	21,137
Tot., incl. general	11,504	13,249	81,195	434
Net from railroad	427	3,873	21,532	45,703
Outside operations, net				
Total net revenue	427	3,873	21,532	45,703
Taxes	241	154	4,271	4,982
Final net	186	3,718	17,261	40,721
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	10,936	10,355	156,361	164,142
Passenger revenue	2,277	2,434	29,470	30,013
Tot., incl. other rev.	13,973	14,044	198,433	206,952
Expenses—Maint. way	3,573	3,805	63,442	52,519
Maint. of equipment	2,255	2,460	29,537	29,845
Traffic expenses	408	258	4,784	3,310
Transportation exp.	6,133	5,726	79,838	80,804
Tot., incl. general	13,219	10,712	189,567	177,332
Net from railroad	753	3,331	8,866	29,620
Outside operations, net				
Total net revenue	753	3,331	8,866	29,620
Taxes	825	1,604	6,174	4,925
Final net	—71	1,727	2,691	24,694
Miles of road operated	92	92		

Liberty-White

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,360	7,885	76,623	99,229
Passenger revenue	1,487	1,465	16,380	18,231
Tot., incl. other rev.	7,847	9,356	93,020	117,504
Expenses—Maint. way	990	1,160	10,033	25,086
Maint. of equipment	2,193	1,595	22,404	24,024
Traffic expenses	213	81	1,655	857
Transportation exp.	2,469	2,866	32,912	35,535
Tot., incl. general	6,723	6,336	75,884	93,345
Net from railroad	1,124	3,019	17,135	24,158
Outside operations, net				
Total net revenue	1,124	3,019	17,135	24,158
Taxes	196	267	2,495	2,309
Final net	927	2,752	14,639	21,849
Miles of road operated	44	43		

Live Oak Perry & Gulf

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,452	6,540	79,672	77,784
Passenger revenue	1,282	1,344	13,433	17,948
Tot., incl. other rev.	7,345	8,391	97,839	102,724
Expenses—Maint. way	2,509	2,430	25,904	26,208
Maint. of equipment	2,414	1,986	25,739	23,841
Traffic expenses	218	202	2,219	2,044
Transportation exp.	2,713	2,370	32,885	28,223
Tot., incl. general	9,067	7,445	94,422	86,896
Net from railroad	—1,722	946	3,417	15,828
Outside operations, net				
Total net revenue	—1,722	946	3,417	15,828
Taxes	613	600	7,317	7,200
Final net	—2,335	346	—3,899	8,628
Miles of road operated	81	66		

Louisiana & Arkansas

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	106,621	74,777	1,225,616	1,183,759
Passenger revenue	20,968	19,001	211,452	194,104
Tot., incl. other rev.	131,894	98,318	1,495,110	1,432,638
Expenses—Maint. way	14,749	18,217	244,541	232,384
Maint. of equipment	21,981	19,654	226,253	207,769
Traffic expenses	2,371	2,525	28,422	29,356
Transportation exp.	35,329	27,270	407,773	385,370
Tot., incl. general	79,349	72,123	962,368	908,884
Net from railroad	52,545	26,195	532,742	523,753
Outside operations, net				
Total net revenue	52,545	26,195	532,742	523,753
Taxes	4,138	3,150	45,302	37,009
Final net	48,407	23,045	487,440	486,744
Miles of road operated	255	255		

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Louisiana Central

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	203	11,754	54,391	133,296
Passenger revenue		6	13	75
Tot., incl. other rev.	7,389	17,700	102,785	203,579
Expenses—Maint. way	5,944	6,004	43,467	62,638
Maint. of equipment	2,611	3,071	27,407	41,288
Traffic expenses	306	394	3,739	4,194
Transportation exp.	2,770	4,064	29,970	54,103
Tot., incl. general	12,080	13,985	110,264	169,182
Net from railroad	—4,691	3,715	—7,479	34,396
Outside operations, net				
Total net revenue	—4,691	3,715	—7,479	34,396
Taxes	262	240	2,750	2,340
Final net	—4,953	3,475	—10,229	32,056
Miles of road operated	42	42		

Macon Dublin & Savannah

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	22,122	19,453	348,343	303,389
Passenger revenue	12,233	9,879	129,511	121,145
Tot., incl. other rev.	36,066	30,590	497,708	440,604
Expenses—Maint. way	6,882	4,778	59,237	67,419
Maint. of equipment	5,092	6,914	54,826	52,326
Traffic expenses	3,447	5,785	32,815	31,898
Transportation exp.	16,180	12,693	162,924	134,903
Tot., incl. general	33,604	32,381	330,159	304,024
Net from railroad	2,462	—1,791	167,549	136,580
Outside operations, net				
Total net revenue	2,462	—1,791	167,549	136,580
Taxes	1,680	1,141	15,667	12,127
Final net	782	—2,932	151,882	124,453
Miles of road operated	92	92		

Manufacturers Junction

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,402	2,191	25,942	26,259
Passenger revenue				
Tot., incl. other rev.	8,853	9,681	110,505	107,170
Expenses—Maint. way	Cr67	719	21,145	22,556
Maint. of equipment	1,029	1,258	12,156	11,227
Traffic expenses	151	101	1,402	992
Transportation exp.	3,832	5,307	45,137	52,973
Tot., incl. general	5,185	7,543	84,617	92,039
Net from railroad	3,668	2,138	25,888	15,130
Outside operations, net				
Total net revenue	3,668	2,138	25,888	15,130
Taxes	700	1,118	9,954	13,417
Final net	2,968	1,020	15,933	1,713
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	18,511	16,364	235,299	234,297
Passenger revenue	12,256	11,092	141,467	137,927
Tot., incl. other rev.	37,168	33,410	445,791	438,146
Expenses—Maint. way	6,068	4,874	76,690	54,826
Maint. of equipment	4,759	4,709	53,220	42,744
Traffic expenses	584	706	7,233	7,056
Transportation exp.	12,882	12,796	160,828	155,058
Tot., incl. general	26,207	25,077	320,254	286,569
Net from railroad	10,960	8,333	125,537	151,577
Outside operations, net	524	783	1,305	1,991
Total net revenue	11,484	9,116	126,842	153,568
Taxes	1,079	1,142	14,064	12,812
Final net	10,405	7,974	112,778	140,756
Miles of road operated	79	79		

Ligonier Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	12,295	6,209	116,131	82,956
Passenger revenue	3,979	2,337	38,418	31,565
Tot., incl. other rev.	16,656	8,892	158,585	118,588
Expenses—Maint. way	3,383	2,446	24,126	29,448
Maint. of equipment	760	712	9,759	8,369
Traffic expenses	50	63	626	660
Transportation exp.	4,085	3,312	39,836	37,141
Tot., incl. general	8,813	7,000	79,966	81,241
Net from railroad	7,842	1,891	78,619	37,347
Outside operations, net	—1,441		—3,165	
Total net revenue	6,401	1,891	75,454	37,347
Taxes	527	758	3,894	3,760
Final net	5,873	1,133	71,649	33,586
Miles of road operated	16	16		

Lorain & West Virginia

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	15,933	20,069	229,759	166,317
Passenger revenue				
Tot., incl. other rev.	16,159	20,078	230,523	167,279
Expenses—Maint. way	2,062	1,529	23,839	12,557
Maint. of equipment	2,553	1,424	12,589	9,001
Traffic expenses	3	396	1,530	3,571
Transportation exp.	3,756	4,469	48,611	36,844
Tot., incl. general	8,469	7,895	87,953	62,917
Net from railroad	7,690	12,182	142,570	104,362
Outside operations, net	73	125	622	425
Total net revenue	7,763	12,307	143,192	104,787
Taxes	473	550	6,050	5,782
Final net	7,289	11,756	137,142	99,005
Miles of road operated	34	34		

Louisiana & Northwest

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	14,177	12,229	218,991	221,015
Passenger revenue	3,943	4,258	48,150	54,368
Tot., incl. other rev.	19,499	17,873	284,460	292,822
Expenses—Maint. way	5,286	4,594	78,452	59,044
Maint. of equipment	2,476	3,049	44,679	45,310
Traffic expenses	536	485	5,814	5,475
Transportation exp.	6,365	6,938	93,160	101,846
Tot., incl. general	16,441	17,980	245,758	234,986
Net from railroad	3,058	—107	38,702	57,836
Outside operations, net				
Total net revenue	3,058	—107	38,702	57,836
Taxes	1,447	2,301	12,997	14,469
Final net	1,610	—2,408	25,704	43,366
Miles of road operated	121	121		

Louisiana Railway & Navigation Co.

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	78,994	115,933	1,293,666	1,206,592
Passenger revenue	16,234	21,803	243,960	222,715
Tot., incl. other rev.	104,793	150,661	1,661,316	1,559,851
Expenses—Maint. way	19,742	15,394	271,421	248,281
Maint. of equipment	11,054	10,242	155,688	182,347
Traffic expenses	4,784	5,223	65,548	54,816
Transportation exp.	48,245	52,377	665,128	631,170
Tot., incl. general	89,266	88,922	1,229,730	1,183,388
Net from railroad	15,527	61,738	431,586	376,461
Outside operations, net				
Total net revenue	15,527	61,738	431,586	376,461
Taxes	5,000	4,400	53,200	48,400
Final net	10,527	57,338	378,386	328,061
Miles of road operated	350	350		

Manistee & Northeastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	36,277	38,939	457,552	402,476
Passenger revenue	9,318	9,210	102,722	99,794
Tot., incl. other rev.	47,662	50,339	594,131	528,520
Expenses—Maint. way	12,439	7,510	87,085	90,582
Maint. of equipment	6,813	4,350	91,248	81,125
Traffic expenses	1,087	955	11,885	10,809
Transportation exp.	16,501	17,048	208,551	203,077
Tot., incl. general	40,468	33,637	422,708	410,585
Net from railroad	7,194	16,702	171,423	117,934
Outside operations, net				
Total net revenue	7,194	16,702	171,423	117,934
Taxes	3,020	3,122	37,235	34,563
Final net	4,173	13,579	134,187	83,371
Miles of road operated	183	183		

Manufacturers Ry of St Louis

EARNINGS	June 1912.	June 1911	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	22,898	24,583	241,937	234,047
Expenses—Maint. way	1,466	2,929	23,958	30,836
Maint. of equipment	1,477	2,205	24,790	25,225
Traffic expenses	146	92	1,450	1,725
Transportation exp.	6,156	4,959	67,316	53,861
Tot., incl. general	11,338	12,951	168,279	151,448
Net from railroad	11,559	11,632	73,658	82,598
Outside operations, net				
Total net revenue	11,559	11,632	73,658	82,598
Taxes	570	570	7,483	6,956
Final net	10,988	11,061	66,175	75,642
Miles of road operated	2	2		

Maryland Electric Rys

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	2,798	3,608	46,120	35,343
Passenger revenue	16,781	16,799	166,935	143,855
Tot., incl. other rev.	20,616	21,434	224,404	189,993
Expenses—Maint. way	4,799	3,980	30,508	28,361
Maint. of equipment	3,666	3,076	40,789	37,311
Traffic expenses	535	549	4,099	3,643
Transportation exp.	9,888	9,330	110,899	102,386
Tot., incl. general	20,923	18,667	205,895	190,269
Net from railroad	—307	2,766	18,508	—276
Outside operations, net		—342	—1,027	—3,729
Total net revenue	—307	2,424	17,481	—4,005
Taxes	1,056	1,059	11,587	11,605
Final net	—1,364	1,364	5,894	—15,610
Miles of road operated	26	26		

McCloud River

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	13,807	52,216	343,055	425,605
Passenger revenue	1,934	2,130	21,150	23,379
Tot., incl. other rev.	16,022	55,331	371,024	456,222
Expenses—Maint. way	7,325	Cr1,612	53,677	62,801
Maint. of equipment	6,145	7,083	66,280	80,529
Traffic expenses	36	15	287	417
Transportation exp.	7,794	12,912	83,925	108,752
Tot., incl. general	23,820	22,177	232,035	283,830
Net from railroad	22,201	33,154	138,989	172,391
Outside operations, net				
Total net revenue	22,201	33,154	138,989	172,391
Taxes	2,113	332	21,267	4,353
Final net	20,087	32,821	117,721	168,037
Miles of road operated	79	78		

Mineral Point & Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	4,604	6,501	73,522	89,253
Passenger revenue	522	577	8,534	7,619
Tot., incl. other rev.	5,924	7,495	88,604	100,761
Expenses—Maint. way	551	2,447	11,725	13,507
Maint. of equipment	300	445	11,863	14,234
Traffic expenses	235	304	2,022	1,590
Transportation exp.	1,671	3,165	33,570	36,235
Tot., incl. general	3,499	7,115	68,414	74,943
Net from railroad	2,424	380	20,189	25,818
Outside operations, net				
Total net revenue	2,424	380	20,189	25,818
Taxes	136	715	3,326	3,465
Final net	2,288	335	16,863	22,352
Miles of road operated	30	30		

Minneapolis & Rainy River

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	25,478	12,197	166,578	198,746
Passenger revenue	795	651	13,823	11,058
Tot., incl. other rev.	27,421	13,622	186,904	216,722
Expenses—Maint. way	5,449	3,626	29,630	39,087
Maint. of equipment	633	1,067	8,323	20,700
Traffic expenses	7	56	82	
Transportation exp.	1,871	2,966	32,669	60,112
Tot., incl. general	10,409	8,461	82,166	130,122
Net from railroad	17,011	5,160	104,738	86,600
Outside operations, net				
Total net revenue	17,011	5,160	104,738	86,600
Taxes	1,109	771	8,518	8,893
Final net	15,902	4,389	96,219	77,706
Miles of road operated	87	97		

Missouri & Louisiana

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	11,834	8,626	110,475	173,459
Passenger revenue	399	401	5,344	4,301
Tot., incl. other rev.	12,316	9,131	116,691	178,544
Expenses—Maint. way	974	669	14,666	13,205
Maint. of equipment	2,919	1,395	25,649	21,112
Traffic expenses	45	38	281	169
Transportation exp.	3,297	2,455	38,844	44,588
Tot., incl. general	7,590	5,582	83,949	84,330
Net from railroad	4,725	3,548	32,741	94,214
Outside operations, net				
Total net revenue	4,725	3,548	32,741	94,214
Taxes	459	25	1,552	1,023
Final net	4,266	3,523	31,189	93,190
Miles of road operated	41	41		

Mo. Okla & Gulf Ry Co. of Texas

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,954	4,274	95,810	26,986
Passenger revenue	192	139	3,751	1,042
Tot., incl. other rev.	6,190	4,472	100,371	28,663
Expenses—Maint. way	1,468	523	11,856	4,738
Maint. of equipment	2,221	470	14,087	1,659
Traffic expenses	174	275	1,898	1,004
Transportation exp.	7,935	4,040	56,479	21,325
Tot., incl. general	12,295	6,824	91,431	32,547
Net from railroad	—6,105	—2,352	8,939	—3,883
Outside operations, net				
Total net revenue	—6,105	—2,352	8,939	—3,883
Taxes	96	56	1,766	341
Final net	—6,201	—2,408	7,173	—4,224
Miles of road operated	19	19		

Montana Wyoming & Southern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	8,230	8,160	168,520	142,177
Passenger revenue	460	456	3,779	3,915
Tot., incl. other rev.	8,922	9,139	175,030	149,873
Expenses—Maint. way	2,178	1,850	22,007	18,127
Maint. of equipment	878	1,426	14,177	12,988
Traffic expenses	144	39	1,023	751
Transportation exp.	958	1,901	29,387	28,515
Tot., incl. general	10,475	6,757	96,147	80,922
Net from railroad	—1,553	2,381	78,882	68,950
Outside operations, net				
Total net revenue	—1,553	2,381	78,882	68,950
Taxes	374	284	4,224	3,176
Final net	—1,927	2,096	74,658	65,774
Miles of road operated	32	32		

Munising Marquette & Southeastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	39,488	35,393	391,581	369,178
Passenger revenue	5,686	5,611	60,659	66,090
Tot., incl. other rev.	49,365	44,161	491,037	469,322
Expenses—Maint. way	14,489	7,947	82,180	84,069
Maint. of equipment	7,469	4,640	55,634	64,448
Traffic expenses	266	210	3,484	2,477
Transportation exp.	12,949	10,876	130,496	138,014
Tot., incl. general	35,125	24,761	285,205	302,166
Net from railroad	14,240	19,399	205,832	167,156
Outside operations, net				
Total net revenue	14,240	19,399	205,832	167,156
Taxes	2,329	2,622	28,953	28,172
Final net	11,910	16,776	176,878	138,983
Miles of road operated	132	132		

Memphis Dallas & Gulf

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	10,235	7,154	158,223	102,713
Passenger revenue	2,255	1,812	25,671	23,789
Tot., incl. other rev.	14,088	9,872	200,584	138,583
Expenses—Maint. way	3,463	1,418	29,793	23,653
Maint. of equipment	1,607	1,208	18,598	18,056
Traffic expenses	375	653	4,012	4,788
Transportation exp.	4,963	2,646	36,959	36,583
Tot., incl. general	11,740	6,701	102,540	91,940
Net from railroad	2,318	3,170	98,043	46,642
Outside operations, net	171		171	1,429
Total net revenue	2,519	3,170	98,214	48,072
Taxes	1,040	504	10,711	7,113
Final net	1,479	2,665	87,503	40,959
Miles of road operated	93	68		

Minneapolis & St Louis

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	500,025	466,993	5,732,103	6,332,451
Passenger revenue	157,438	161,114	1,709,108	1,776,735
Tot., incl. other rev.	701,842	669,229	7,954,115	8,605,554
Expenses—Maint. way	96,136	32,837	987,086	907,378
Maint. of equipment	93,319	116,434	1,165,078	1,278,409
Traffic expenses	18,997	16,893	217,291	213,705
Transportation exp.	272,737	268,479	3,552,400	3,516,418
Tot., incl. general	500,796	455,580	6,174,028	6,194,389
Net from railroad	201,045	213,649	1,780,087	2,411,165
Outside operations, net	—47	44	—405	—418
Total net revenue	200,998	213,694	1,779,681	2,410,747
Taxes	27,303	28,596	336,379	346,469
Final net	173,694	185,097	1,443,302	2,064,277
Miles of road operated	1,585	1,585	(See this road on page 31)	

Mississippi Central

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	51,639	44,473	558,537	589,865
Passenger revenue	14,938	13,936	168,132	180,165
Tot., incl. other rev.	74,995	66,511	822,762	852,898
Expenses—Maint. way	12,275	9,996	127,856	142,413
Maint. of equipment	13,102	12,415	158,424	147,265
Traffic expenses	748	1,031	10,642	12,006
Transportation exp.	14,990	17,972	192,397	191,637
Tot., incl. general	45,359	45,604	541,332	540,494
Net from railroad	29,635	20,907	281,429	312,404
Outside operations, net				
Total net revenue	29,635	20,907	281,429	312,404
Taxes	2,200	2,500	30,200	27,000
Final net	27,435	18,407	251,229	285,404
Miles of road operated	164	164	(See this road on page 31)	

Missouri & North Arkansas

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	58,894	34,791	568,571	526,638
Passenger revenue	26,610	24,241	315,895	291,672
Tot., incl. other rev.	90,774	64,455	956,454	884,729
Expenses—Maint. way	34,362	15,179	343,156	243,078
Maint. of equipment	14,864	12,206	151,397	151,411
Traffic expenses	2,732	2,041	41,543	25,844
Transportation exp.	35,221	29,930	361,385	346,262
Tot., incl. general	91,939	62,445	945,814	806,799
Net from railroad	—1,164	2,010	10,640	77,929
Outside operations, net				
Total net revenue	—1,164	2,010	10,640	77,929
Taxes	5,022	4,834	60,067	52,754
Final net	—6,187	—2,824	—49,427	25,174
Miles of road operated	365	365		

Missouri Southern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	14,421	13,664	124,350	134,072
Passenger revenue	1,006	1,366	10,912	11,657
Tot., incl. other rev.	16,211	15,974	143,729	155,934
Expenses—Maint. way	2,566	1,819	20,317	19,375
Maint. of equipment	444	1,253	7,432	13,986
Traffic expenses	33	25	412	422
Transportation exp.	3,018	2,708	30,946	37,277
Tot., incl. general	7,106	6,725	69,935	82,983
Net from railroad	9,105	9,248	73,794	72,951
Outside operations, net				
Total net revenue	9,105	9,248	73,794	72,951
Taxes	300	136	3,300	1,595
Final net	8,805	9,112	70,494	71,445
Miles of road operated	53	53		

Montour

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	13,192	12,918	137,453	127,295
Passenger revenue	1,253	1,240	16,340	16,377
Tot., incl. other rev.	15,090	14,815	161,204	150,629
Expenses—Maint. way	3,510	3,642	42,199	42,213
Maint. of equipment	896	811	12,386	11,374
Traffic expenses	116	100	1,244	1,205
Transportation exp.	2,543	2,723	32,640	30,536
Tot., incl. general	7,641	7,861	95,447	92,293
Net from railroad	7,448	6,953	65,757	58,335
Outside operations, net				
Total net revenue	7,448	6,953	65,757	58,335
Taxes	225	200	3,050	2,700
Final net	7,223	6,753	62,707	55,635
Miles of road operated	13	13		

Natchez Columbia & Mobile

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11.
	$	$	$	$
Freight revenue	7,932	9,365	65,668	71,939
Passenger revenue	118	154	1,420	1,570
Tot., incl. other rev.	8,415	9,976	70,417	76,751
Expenses—Maint. way	2,050	1,491	20,180	19,328
Maint. of equipment	945	2,035	13,755	16,626
Traffic expenses	8	5	102	74
Transportation exp.	3,151	3,758	23,483	27,200
Tot., incl. general	6,689	7,996	63,262	68,114
Net from railroad	1,726	1,979	7,154	8,637
Outside operations, net				
Total net revenue	1,726	1,979	7,154	8,637
Taxes	150	150	1,350	1,300
Final net	1,576	1,829	5,804	7,337
Miles of road operated	30	30		

Midland Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	55,219	60,615	900,087	857,760
Passenger revenue	37,062	37,226	444,137	418,457
Tot., incl. other rev.	99,370	104,244	1,435,446	1,352,607
Expenses—Maint. way	33,111	Cr6,915	322,053	227,740
Maint. of equipment	19,562	19,304	285,449	210,422
Traffic expenses	2,105	3,341	33,736	29,077
Transportation exp.	37,482	36,391	457,369	404,387
Tot., incl. general	97,320	57,334	1,112,105	952,459
Net from railroad	2,049	46,910	323,341	400,148
Outside operations, net	—156	190	7,879	27,282
Total net revenue	1,892	47,100	331,220	427,430
Taxes	3,874	5,581	67,513	65,811
Final net	—1,981	41,519	263,707	361,619
Miles of road operated	373	323		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	14,423	12,559	174,564	178,891
Passenger revenue	Cr65	Cr128	7,331	5,263
Tot., incl. other rev.	355	228	6,464	7,058
Expenses—Maint. way	5,884	5,741	69,219	72,478
Maint. of equipment	6,234	5,841	83,016	84,800
Traffic expenses	8,188	6,717	91,548	94,091
Transportation exp.				
Tot., incl. general	8,188	6,717	91,548	94,091
Net from railroad	576	502	6,982	7,155
Outside operations, net	7,611	6,215	84,565	86,935
Total net revenue	11	11		
Taxes				
Final net				
Miles of road operated				

Mississippi River & Bonne Terre

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	44,955	53,787	576,042	651,802
Passenger revenue	7,796	7,886	92,937	102,833
Tot., incl. other rev.	60,928	67,265	754,609	818,015
Expenses—Maint. way	8,157	7,508	90,589	102,371
Maint. of equipment	7,239	7,133	95,804	106,124
Traffic expenses	863	1,330	11,258	11,899
Transportation exp.	22,306	20,415	258,092	261,014
Tot., incl. general	42,961	40,793	512,382	535,227
Net from railroad	17,967	26,472	242,226	282,788
Outside operations, net				
Total net revenue	17,967	26,472	242,226	282,788
Taxes	1,544	1,545	18,524	18,193
Final net	16,422	24,927	223,702	264,595
Miles of road operated	64	64		

Missouri Oklahoma & Gulf

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	52,561	46,360	747,237	600,440
Passenger revenue	9,186	9,220	114,942	127,907
Tot., incl. other rev.	64,331	57,971	891,039	753,853
Expenses—Maint. way	28,999	10,009	155,921	127,033
Maint. of equipment	12,564	12,741	172,316	168,727
Traffic expenses	5,445	3,296	44,260	35,052
Transportation exp.	31,155	24,478	414,714	329,515
Tot., incl. general	86,100	53,411	840,218	690,935
Net from railroad	—21,768	4,560	50,821	62,918
Outside operations, net	232	328	3,360	3,450
Total net revenue	—21,536	4,888	54,181	66,368
Taxes	3,074	5,931	56,890	71,173
Final net	—24,611	—1,042	—2,708	—4,805
Miles of road operated	247	236		

Monongahela Connecting

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	83,110	56,320	912,430	832,263
Expenses—Maint. way	5,879	7,581	75,754	83,660
Maint. of equipment	12,852	11,322	139,988	141,284
Traffic expenses	300	336	3,606	3,646
Transportation exp.	37,251	27,810	435,355	425,188
Tot., incl. general	58,169	49,928	691,947	684,874
Net from railroad	24,941	6,691	217,482	147,389
Outside operations, net				
Total net revenue	24,941	6,691	217,482	147,389
Taxes	1,858	3,146	21,840	17,667
Final net	23,083	3,545	195,642	129,722
Miles of road operated	6	6		

Montpelier & Wells River

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	17,801	18,715	164,685	163,985
Passenger revenue	4,289	4,374	58,677	59,035
Tot., incl. other rev.	23,859	25,001	240,295	239,018
Expenses—Maint. way	4,290	2,467	38,810	34,499
Maint. of equipment	671	2,199	21,604	24,140
Traffic expenses	183	379	3,439	3,472
Transportation exp.	10,116	7,452	92,544	75,067
Tot., incl. general	15,927	13,631	163,856	148,509
Net from railroad	7,932	11,370	76,439	90,509
Outside operations, net				
Total net revenue	7,932	11,370	76,439	90,509
Taxes	750	600	7,592	7,295
Final net	7,182	10,770	68,847	83,214
Miles of road operated	45	49		

Nevada-California-Oregon

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	22,358	16,885	183,833	176,088
Passenger revenue	18,391	12,464	125,626	100,557
Tot., incl. other rev.	43,530	31,832	339,888	306,642
Expenses—Maint. way	7,571	7,181	87,097	83,283
Maint. of equipment	3,770	4,791	40,271	37,633
Traffic expenses	565	649	6,961	6,552
Transportation exp.	9,237	5,252	75,948	61,260
Tot., incl. general	22,944	20,135	231,643	212,740
Net from railroad	20,585	11,696	108,244	93,937
Outside operations, net	530		710	
Total net revenue	21,116	11,696	108,955	93,937
Taxes	1,821	2,397	20,037	19,431
Final net	19,294	9,299	88,918	74,505
Miles of road operated	237	184		

Nevada County Narrow Gauge

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	4,925	4,697	54,345	57,438
Passenger revenue	4,660	4,429	48,593	49,837
Tot., incl. other rev.	10,863	9,684	111,125	115,777
Expenses—Maint. way	2,173	3,010	22,517	24,919
Maint. of equipment	1,702	1,466	15,338	16,514
Traffic expenses	55	43	681	869
Transportation exp.	2,596	2,629	27,509	28,655
Tot., incl. general	7,799	7,965	76,614	80,939
Net from railroad	3,063	1,718	34,511	34,838
Outside operations, net				
Total net revenue	3,063	1,718	34,511	34,838
Taxes	530	430	5,230	4,730
Final net	2,533	1,288	29,281	30,108
Miles of road operated	20	20		

New Orleans Great Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	109,577	104,541	1,072,204	1,091,612
Passenger revenue	25,668	31,402	308,208	339,403
Tot., incl. other rev.	145,515	146,027	1,489,825	1,555,334
Expenses—Maint. way	20,279	19,656	222,741	228,591
Maint. of equipment	17,068	20,762	198,576	215,127
Traffic expenses	2,332	2,867	27,853	33,001
Transportation exp.	44,012	45,213	477,220	452,781
Tot., incl. general	90,196	95,785	1,006,069	990,605
Net from railroad	55,319	50,242	483,756	564,729
Outside operations, net	—55	—70	—789	—932
Total net revenue	55,263	50,172	482,966	563,796
Taxes	1,750	2,000	19,673	21,510
Final net	53,513	48,172	463,293	542,286
Miles of road operated	282	282		

New Orleans Southern & Grand Isle

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	6,935	4,028	78,531	------
Passenger revenue	4,041	4,269	45,064	------
Tot., incl. other rev.	11,951	9,111	131,189	------
Expenses—Maint. way	1,488	2,701	19,464	------
Maint. of equipment	695	1,456	11,997	------
Traffic expenses	52	16	356	------
Transportation exp.	4,160	3,317	43,171	------
Tot., incl. general	7,002	8,523	84,415	------
Net from railroad	4,948	587	46,773	------
Outside operations, net	------	------	------	------
Total net revenue	4,948	587	46,773	------
Taxes	940	908	10,340	------
Final net	4,008	—320	36,433	------
Miles of road operated	59	59		

Norfolk & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,958,233	2,438,604	34,022,572	30,115,483
Passenger revenue	386,580	359,245	4,342,452	4,184,246
Tot., incl. other rev.	3,457,322	2,895,610	39,735,237	35,557,522
Expenses—Maint. way	505,963	466,905	4,816,377	4,328,717
Maint. of equipment	650,592	565,013	7,676,464	6,638,841
Traffic expenses	58,167	49,766	639,935	586,715
Transportation exp.	991,658	861,222	11,771,799	10,672,624
Tot., incl. general	2,282,618	2,009,001	25,669,429	22,958,280
Net from railroad	1,174,703	886,609	14,065,807	12,599,242
Outside operations, net	1,351	—1,022	—20,409	—9,979
Total net revenue	1,176,055	885,586	14,045,397	12,589,262
Taxes	120,000	115,000	1,410,000	1,320,000
Final net	1,056,055	770,586	12,635,397	11,269,262
Miles of road operated	2,018	2,003		

(See this road on page 30)

Northampton & Bath

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	16,535	17,455	159,509	201,302
Passenger revenue	332	329	3,812	4,215
Tot., incl. other rev.	20,526	21,052	193,156	250,179
Expenses—Maint. way	1,155	1,399	14,947	12,556
Maint. of equipment	2,226	2,891	30,911	36,004
Traffic expenses	187	176	2,517	2,370
Transportation exp.	11,107	11,275	116,799	135,610
Tot., incl. general	14,940	15,958	168,529	189,700
Net from railroad	5,586	5,094	24,627	60,479
Outside operations, net				
Total net revenue	5,586	5,094	24,627	60,479
Taxes	276	272	3,317	3,273
Final net	5,310	4,821	21,309	57,206
Miles of road operated	7	7		

Northwestern Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	105,692	109,164	1,347,692	1,358,562
Passenger revenue	201,481	197,627	1,892,650	1,758,343
Tot., incl. other rev.	326,913	327,608	3,499,099	3,369,859
Expenses—Maint. way	79,733	48,839	641,869	591,524
Maint. of equipment	37,744	37,520	486,384	502,244
Traffic expenses	5,020	5,448	43,544	38,076
Transportation exp.	110,328	105,134	1,276,493	1,254,986
Tot., incl. general	242,424	206,429	2,563,618	2,498,058
Net from railroad	84,488	121,178	935,481	871,800
Outside operations, net				
Total net revenue	84,488	121,178	935,481	871,800
Taxes	12,579	15,000	143,175	137,700
Final net	71,909	106,178	792,306	734,100
Miles of road operated	401	376		

Oklahoma Central

EARNINGS	June 1911.	June 1910.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,663	11,471	201,904	193,393
Passenger revenue	3,347	4,108	48,346	54,054
Tot., incl. other rev.	10,814	16,359	259,545	261,561
Expenses—Maint. way	12,098	24,172	95,895	82,922
Maint. of equipment	2,143	6,711	37,113	43,431
Traffic expenses	678	517	6,807	6,437
Transportation exp.	6,718	8,528	80,858	87,884
Tot., incl. general	23,077	41,208	238,461	237,694
Net from railroad	—12,263	—24,849	21,103	23,866
Outside operations, net				
Total net revenue	—12,263	—14,849	21,103	23,866
Taxes	1,628	1,710	19,556	20,849
Final net	—13,892	—26,559	1,547	3,017
Miles of road operated	135	135		

Nevada Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	130,027	115,010	1,335,888	1,286,649
Passenger revenue	13,924	12,634	138,427	138,690
Tot., incl. other rev.	146,797	130,767	1,509,862	1,468,005
Expenses—Maint. way	17,110	19,558	165,856	162,640
Maint. of equipment	16,227	13,932	179,652	167,672
Traffic expenses	404	748	4,676	4,724
Transportation exp.	28,771	19,453	318,107	311,299
Tot., incl. general	66,346	57,776	710,662	689,628
Net from railroad	80,451	72,991	799,200	778,377
Outside operations, net				
Total net revenue	80,451	72,991	799,200	778,377
Taxes	11,582	5,400	68,365	58,908
Final net	68,868	67,590	730,835	719,469
Miles of road operated	165	165		

New Orleans Mobile & Chicago

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	166,186	107,120	1,407,606	1,271,927
Passenger revenue	24,604	26,822	314,437	310,669
Tot., incl. other rev.	203,079	145,053	1,826,881	1,688,545
Expenses—Maint. way	32,487	20,507	295,768	232,137
Maint. of equipment	18,593	12,710	200,579	139,247
Traffic expenses	4,027	2,682	33,330	30,885
Transportation exp.	72,624	45,492	625,103	506,238
Tot., incl. general	136,030	88,475	1,242,643	997,699
Net from railroad	67,049	56,578	584,238	690,845
Outside operations, net	—41	------	—586	------
Total net revenue	67,008	56,578	583,651	690,845
Taxes	4,153	4,268	48,354	48,051
Final net	62,854	52,310	535,297	642,794
Miles of road operated	517	404		

New York & Pennsylvania

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	4,682	4,998	63,145	66,778
Passenger revenue	2,166	2,108	26,359	26,316
Tot., incl. other rev.	7,499	7,924	98,164	101,602
Expenses—Maint. way	2,378	2,652	25,149	29,924
Maint. of equipment	346	633	10,211	10,278
Traffic expenses				
Transportation exp.	10,448	3,630	51,763	42,976
Tot., incl. general	13,904	7,446	94,943	89,994
Net from railroad	—6,404	477	3,220	11,608
Outside operations, net				
Total net revenue	—6,404	477	3,220	11,608
Taxes	493	579	3,164	3,251
Final net	—6,898	—102	56	8,357
Miles of road operated	56	56		

Norfolk Southern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	196,930	172,475	2,189,600	1,997,602
Passenger revenue	78,858	65,946	844,250	758,856
Tot., incl. other rev.	300,692	258,410	3,284,824	2,955,670
Expenses—Maint. way	39,883	37,927	394,142	345,651
Maint. of equipment	37,802	26,915	394,780	345,770
Traffic expenses	6,862	6,291	66,807	59,904
Transportation exp.	92,206	81,466	1,062,837	921,516
Tot., incl. general	191,253	164,330	2,079,324	1,833,292
Net from railroad	109,438	94,079	1,205,499	1,122,377
Outside operations, net	—3,016	—1,469	—8,794	1,324
Total net revenue	106,422	92,610	1,196,704	1,123,702
Taxes	7,533	5,283	90,033	70,983
Final net	98,888	87,326	1,106,671	1,052,718
Miles of road operated	607	607		

Northern Pacific System

Northern Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	3,595,061	3,258,446	43,793,521	43,332,918
Passenger revenue	1,443,241	1,448,887	15,343,752	17,278,812
Tot., incl. other rev.	5,514,439	5,060,252	63,423,946	64,912,831
Expenses—Maint. way	855,603	917,308	7,861,490	8,065,462
Maint. of equipment	562,349	593,732	7,207,716	7,911,231
Traffic expenses	114,253	113,998	1,202,292	1,127,233
Transportation exp.	1,663,727	1,611,726	20,756,385	21,601,477
Tot., incl. general	3,420,452	3,324,160	38,158,517	39,729,760
Net from railroad	2,093,986	1,736,092	25,265,429	25,183,071
Outside operations, net	21,450	19,111	312,750	441,802
Total net revenue	2,115,436	1,755,204	25,578,180	25,624,874
Taxes	631,117	338,076	3,739,979	3,296,797
Final net	1,484,219	1,417,127	21,839,101	22,328,076
Miles of road operated	6,031	6,016		

Minnesota & International

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	46,275	61,168	562,432	577,502
Passenger revenue	19,996	16,529	234,201	213,666
Tot., incl. other rev.	70,959	83,480	849,455	844,946
Expenses—Maint. way	16,341	16,393	134,733	121,007
Maint. of equipment	11,509	8,367	99,178	87,084
Traffic expenses	631	533	4,780	3,651
Transportation exp.	21,161	24,914	283,745	259,004
Tot., incl. general	51,813	52,450	550,232	496,840
Net from railroad	19,145	31,029	299,222	348,105
Outside operations, net				
Total net revenue	19,145	31,029	299,222	348,105
Taxes	2,842	3,320	37,446	36,467
Final net	16,302	27,708	261,775	311,638
Miles of road operated	177	177		

Norwood & St Lawrence

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	9,289	7,648	78,819	76,957
Passenger revenue	1,025	904	11,550	11,071
Tot., incl. other rev.	11,565	9,284	101,411	104,493
Expenses—Maint. way	1,025	850	11,997	9,274
Maint. of equipment	1,119	934	11,695	10,306
Traffic expenses	2	2	111	165
Transportation exp.	2,703	3,165	31,794	35,160
Tot., incl. general	5,249	5,330	60,246	61,271
Net from railroad	6,316	3,953	41,165	43,222
Outside operations, net	—120	—21	—587	1,538
Total net revenue	6,196	3,932	40,577	44,761
Taxes	200	200	2,400	1,950
Final net	5,996	3,732	38,177	42,811
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	14,788	8,871	157,329	140,985
Passenger revenue				
Tot., incl. other rev.	14,797	8,875	157,475	141,039
Expenses—Maint. way	3,487	2,506	35,589	28,868
Maint. of equipment	1,907	1,269	21,173	20,518
Traffic expenses	250	224	2,592	3,497
Transportation exp.	3,836	2,473	39,954	33,859
Tot., incl. general	9,678	6,665	101,779	89,163
Net from railroad	5,119	2,210	55,695	51,875
Outside operations, net				
Total net revenue	5,119	2,210	55,695	51,875
Taxes	264	125	2,134	1,500
Final net	485	2,085	53,561	50,375
Miles of road operated	66	54		

New Iberia & Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	919	------	91,672	------
Passenger revenue	346	------	7,665	------
Tot., incl. other rev.	1,466	------	99,860	------
Expenses—Maint. way	5,163	------	33,679	------
Maint. of equipment	696	------	7,907	------
Traffic expenses	404	------	3,790	------
Transportation exp.	2,131	------	44,057	------
Tot., incl. general	9,166	------	96,591	------
Net from railroad	—7,700	------	3,268	------
Outside operations, net				
Total net revenue	—7,700	------	3,268	------
Taxes	500	------	5,879	------
Final net	—8,200	------	—2,610	------
Miles of road operated	82	------		

New Orleans Natalbany & Natchez

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	5,606	25,467	108,758	228,405
Passenger revenue	594	590	5,517	5,112
Tot., incl. other rev.	11,249	27,076	136,931	236,243
Expenses—Maint. way	3,605	4,221	43,968	50,060
Maint. of equipment	1,491	3,742	33,886	48,552
Traffic expenses	77	75	939	427
Transportation exp.	2,171	4,157	36,661	48,629
Tot., incl. general	7,702	12,647	121,201	152,215
Net from railroad	3,546	14,429	15,729	84,027
Outside operations, net				
Total net revenue	3,546	14,429	15,729	84,027
Taxes	125	100	1,974	1,100
Final net	3,421	14,329	13,755	82,927
Miles of road operated	29	29		

Norfolk & Portsmouth Belt Line

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	19,678	17,087	209,119	203,273
Expenses—Maint. way	2,437	2,496	32,152	27,908
Maint. of equipment	1,567	1,862	18,992	22,274
Traffic expenses				
Transportation exp.	7,305	7,213	75,322	86,765
Tot., incl. general	12,252	12,411	137,306	147,595
Net from railroad	7,425	4,675	71,812	55,678
Outside operations, net				
Total net revenue	7,425	4,675	71,812	55,678
Taxes	515	568	6,090	5,984
Final net	6,910	4,107	65,721	49,694
Miles of road operated	13	13		

North & South Carolina

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,697	4,219	105,808	85,383
Passenger revenue	2,819	2,791	38,176	39,353
Tot., incl. other rev.	11,369	7,430	149,677	128,393
Expenses—Maint. way	3,146	1,512	28,161	16,053
Maint. of equipment	484	229	4,237	2,874
Traffic expenses	261	183	2,691	1,932
Transportation exp.	3,968	3,500	43,912	37,450
Tot., incl. general	10,351	6,697	94,761	70,571
Net from railroad	1,018	732	34,915	57,822
Outside operations, net				
Total net revenue	1,018	732	34,915	57,822
Taxes	580	640	3,330	2,097
Final net	437	92	31,584	55,725
Miles of road operated	77	55		

Ohio River & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,137	6,675	68,098	67,585
Passenger revenue	8,468	7,958	99,987	99,599
Tot., incl. other rev.	17,895	16,458	192,332	188,610
Expenses—Maint. way	6,271	5,664	65,158	63,603
Maint. of equipment	630	1,593	23,592	26,164
Traffic expenses	62	93	947	950
Transportation exp.	4,033	4,248	51,866	58,799
Tot., incl. general	11,889	12,299	152,930	154,286
Net from railroad	6,005	4,158	39,401	34,324
Outside operations, net				
Total net revenue	6,005	4,158	39,401	34,324
Taxes	877	457	10,125	9,586
Final net	5,128	3,701	29,275	24,737
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	9,081	11,863	122,703	96,526
Passenger revenue	7,139	7,164	74,581	71,895
Tot., incl. other rev.	18,126	20,279	213,639	180,746
Expenses—Maint. way	5,859	4,943	51,457	50,377
Maint. of equipment	1,572	624	19,554	8,511
Traffic expenses	422	244	3,748	1,898
Transportation exp.	3,059	2,923	49,319	41,823
Tot., incl. general	11,357	9,885	133,534	110,542
Net from railroad	6,768	10,893	80,104	70,203
Outside operations, net				
Total net revenue	6,768	10,893	80,104	70,203
Taxes	500	100	5,874	4,995
Final net	6,268	10,993	74,230	65,207
Miles of road operated	89	89		

Pacific Coast

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	10,275	15,425	174,058	171,230
Passenger revenue	5,034	5,191	62,318	59,019
Tot., incl. other rev.	16,480	21,695	247,720	240,824
Expenses—Maint. way	33,589	4,328	73,370	70,978
Maint. of equipment	9,200	2,971	44,823	36,170
Traffic expenses	149	95	1,867	1,268
Transportation exp.	5,170	4,993	67,177	68,871
Tot., incl. general	49,918	13,639	203,325	193,225
Net from railroad	—33,437	8,056	44,394	47,599
Outside operations, net				
Total net revenue	—33,437	8,056	44,394	47,599
Taxes	1,088	851	11,954	10,730
Final net	—34,526	7,205	32,439	36,868
Miles of road operated	99	99	(See this road on page 31)	

Pacific Railway & Navigation

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	9,110	.....	36,316	.....
Passenger revenue	9,547	.....	45,758	.....
Tot., incl. other rev.	19,882	.....	88,293	.....
Expenses—Maint. way	13,693	.....	58,431	.....
Maint. of equipment	340	.....	5,063	.....
Traffic expenses	199	.....	501	.....
Transportation exp.	8,292	.....	37,963	.....
Tot., incl. general	23,403	.....	104,836	.....
Net from railroad	—3,520	.....	—16,543	.....
Outside operations, net				
Total net revenue	—3,520	.....	—16,543	.....
Taxes	1,500	.....	9,000	.....
Final net	—5,020	.....	25,543	.....
Miles of road operated	91	.....	.....	.....

Peoria & Pekin Union

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,079	5,509	70,830	69,312
Passenger revenue	3,544	3,079	41,457	33,371
Tot., incl. other rev.	71,424	67,919	880,812	895,252
Expenses—Maint. way	19,364	10,209	130,430	106,121
Maint. of equipment	6,858	7,840	93,874	99,763
Traffic expenses	7	.....	483	556
Transportation exp.	30,383	30,796	424,646	462,831
Tot., incl. general	60,303	52,568	694,814	714,219
Net from railroad	11,120	15,350	185,998	181,033
Outside operations, net	.....	.....	.....	.....
Total net revenue	11,120	15,350	185,998	181,033
Taxes	4,224	4,270	52,311	49,120
Final net	6,896	11,080	133,687	131,912
Miles of road operated	18	18		

Peoria Railway Terminal

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	4,916	2,555	50,399	44,377
Passenger revenue	7,162	6,343	66,960	60,866
Tot., incl. other rev	17,916	13,802	180,956	180,034
Expenses—Maint. way	3,331	1,487	20,617	16,473
Maint. of equipment	1,358	1,784	22,932	23,431
Traffic expenses	122	244	1,242	874
Transportation exp.	10,458	8,723	127,881	124,992
Tot., incl. general	16,323	13,616	187,044	178,947
Net from railroad	1,592	186	—6,027	1,086
Outside operations, net	.....	.....	.....	.....
Total net revenue	1,592	186	—6,027	1,086
Taxes	1,043	599	14,246	6,574
Final net	549	—412	—20,334	—5,488
Miles of road operated	12	12		

Pere Marquette

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	889,830	884,044	11,255,766	10,765,545
Passenger revenue	344,166	335,297	4,045,587	3,939,390
Tot., incl. other rev	1,347,977	1,342,713	16,676,427	15,986,808
Expenses—Maint. way	194,274	191,668	2,064,890	2,123,296
Maint. of equipment	236,093	218,935	2,804,938	2,550,859
Traffic expenses	39,615	43,015	423,916	467,789
Transportation exp.	555,862	569,216	7,707,864	7,292,092
Tot., incl. general	1,064,814	1,063,142	13,408,803	12,858,410
Net from railroad	283,162	279,571	3,267,624	3,128,397
Outside operations, net	—12,597	—8,708	—75,176	—75,600
Total net revenue	270,565	270,862	3,192,447	3,052,797
Taxes	53,434	47,322	667,704	664,770
Final net	217,131	223,539	2,524,743	2,388,026
Miles of road operated	2,330	2,331	(See this road on page 32)	

Pittsburgh & Moon Run

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	11,013	11,970	124,091	124,557
Passenger revenue	110	167	1,610	1,505
Tot., incl. other rev	11,167	12,176	126,166	126,471
Expenses—Maint. way	1,424	1,798	16,712	19,715
Maint. of equipment	830	145	4,194	3,430
Traffic expenses	58	50	631	601
Transportation exp.	1,057	908	12,705	11,944
Tot., incl. general	3,748	3,295	38,856	40,385
Net from railroad	7,418	8,880	87,310	86,085
Outside operations, net	.....	.....	.....	.....
Total net revenue	7,418	8,880	87,310	86,085
Taxes	275	175	4,825	3,400
Final net	7,143	8,705	82,485	82,685
Miles of road operated	5	5		

Pittsburgh Allegheny & McK Rocks

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	12,908	5,285	119,754	107,821
Passenger revenue	.....	.....	.....	.....
Tot., incl. other rev.	14,769	6,300	141,558	128,401
Expenses—Maint. way	2,366	1,432	15,159	18,498
Maint. of equipment	1,269	1,617	14,997	20,180
Traffic expenses	.....	.....	.....	.....
Transportation exp.	7,060	3,731	66,414	79,376
Tot., incl. general	13,386	9,021	129,663	144,493
Net from railroad	1,383	—2,720	11,894	—16,091
Outside operations, net	255	—1,316	1,328	—1,564
Total net revenue	1,639	—4,036	13,223	—17,656
Taxes	547	361	6,171	1,731
Final net	1,091	—4,398	7,051	—19,387
Miles of road operated	1	1		

Pittsburgh Shawmut & Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	106,635	84,223	1,356,711	1,205,448
Passenger revenue	7,642	7,979	101,840	104,182
Tot., incl. other rev.	116,618	94,420	1,482,649	1,331,755
Expenses—Maint. way	16,336	26,704	174,249	206,775
Maint. of equipment	34,610	33,894	321,924	356,990
Traffic expenses	1,066	1,077	15,034	13,863
Transportation exp.	36,403	32,875	450,451	485,863
Tot., incl. general	92,808	99,239	1,012,612	1,118,985
Net from railroad	23,810	—4,819	470,036	212,769
Outside operations, net	.....	.....	.....	.....
Total net revenue	23,810	—4,819	470,036	212,769
Taxes	1,562	1,546	18,864	18,729
Final net	22,247	—6,366	451,171	194,039
Miles of road operated	278	240		

Quanah Acme & Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	11,377	12,759	140,421	144,102
Passenger revenue	984	1,454	15,184	18,950
Tot., incl. other rev.	13,284	15,604	168,813	177,152
Expenses—Maint. way	1,262	1,174	12,983	14,955
Maint. of equipment	1,080	1,546	14,014	12,583
Traffic expenses	171	358	2,718	1,737
Transportation exp.	3,498	3,188	39,549	40,414
Tot., incl. general	7,461	7,706	87,954	89,620
Net from railroad	5,822	7,897	80,858	87,531
Outside operations, net	.....	.....	.....	.....
Total net revenue	5,822	7,897	80,858	87,531
Taxes	430	300	5,134	6,123
Final net	5,392	7,597	75,723	81,407
Miles of road operated	42	42		

Raritan River

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	20,580	18,878	213,183	200,342
Passenger revenue	786	723	8,480	7,951
Tot., incl. other rev.	22,728	20,720	235,811	221,071
Expenses—Maint. way	2,080	3,257	33,583	30,835
Maint. of equipment	1,627	1,786	22,184	22,042
Traffic expenses	339	283	3,293	3,160
Transportation exp.	4,475	4,973	59,546	59,866
Tot., incl. general	10,093	11,727	136,253	132,147
Net from railroad	12,634	8,993	99,557	88,923
Outside operations, net	.....	.....	.....	.....
Total net revenue	12,634	8,993	99,557	88,923
Taxes	1,811	1,193	9,841	8,758
Final net	10,822	7,799	89,715	80,165
Miles of road operated	21	21		

Ray & Gila Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	27,033	15,827	335,162	75,465
Passenger revenue	1,036	999	12,646	6,383
Tot., incl. other rev.	29,275	18,643	363,454	92,671
Expenses—Maint. way	3,911	1,244	10,863	4,151
Maint. of equipment	3,462	2,097	32,297	5,392
Traffic expenses	125	148	987	1,118
Transportation exp.	2,823	2,229	38,857	16,282
Tot., incl. general	10,695	5,964	86,803	29,524
Net from railroad	18,580	12,678	276,650	63,147
Outside operations, net	.....	.....	.....	.....
Total net revenue	18,580	12,678	276,650	63,147
Taxes	350	225	3,143	1,350
Final net	18,230	12,453	273,506	61,797
Miles of road operated	6	6		

Reynoldsville & Falls Creek

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,856	6,243	86,145	94,368
Passenger revenue	.....	.....	.....	.....
Tot., incl. other rev.	7,141	6,498	87,951	96,073
Expenses—Maint. way	1,343	2,035	19,689	19,489
Maint. of equipment	279	2,343	7,603	10,464
Traffic expenses	37	37	476	500
Transportation exp.	2,169	1,877	24,520	25,598
Tot., incl. general	4,520	6,656	57,680	60,981
Net from railroad	2,621	—157	30,270	35,091
Outside operations, net	.....	.....	.....	.....
Total net revenue	2,621	—157	30,270	35,091
Taxes	94	144	1,128	1,178
Final net	2,527	—302	29,142	33,913
Miles of road operated	25	25		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	149,465	122,054	1,335,360	1,232,340
Passenger revenue	67,048	71,826	943,510	858,904
Tot., incl. other rev.	239,675	221,597	2,575,535	2,386,615
Expenses—Maint. way	55,182	29,803	330,850	308,242
Maint. of equipment	25,221	19,673	309,669	260,887
Traffic expenses	3,180	2,989	35,072	33,124
Transportation exp.	75,525	70,556	929,165	808,490
Tot., incl. general	164,867	129,499	1,675,320	1,481,393
Net from railroad	74,807	92,098	900,214	905,222
Outside operations, net	.....	.....	.....	.....
Total net revenue	74,807	92,098	900,214	905,222
Taxes	Cr1,850	15,521	10,183	17,721
Final net	76,658	76,576	890,030	887,500
Miles of road operated	83	83		

Washington Southern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	43,699	39,007	421,646	413,416
Passenger revenue	32,528	35,369	461,853	440,917
Tot., incl. other rev.	106,092	101,883	1,181,470	1,140,010
Expenses—Maint. way	18,842	17,615	159,779	147,652
Maint. of equipment	23,180	11,840	155,539	121,998
Traffic expenses	1,505	1,253	15,229	14,099
Transportation exp.	37,496	36,542	451,306	410,034
Tot., incl. general	83,757	70,714	814,691	723,398
Net from railroad	22,335	31,169	366,779	416,611
Outside operations, net	.....	.....	.....	.....
Total net revenue	22,335	31,169	366,779	416,611
Taxes	3,190	13,146	38,883	38,939
Final net	19,145	18,022	327,895	377,671
Miles of road operated	35	35		

Rio Grande & Eagle Pass

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,519	8,120	105,825	98,514
Passenger revenue	699	601	8,668	7,726
Tot., incl. other rev.	7,491	9,762	122,957	112,343
Expenses—Maint. way	604	3,714	20,013	24,566
Maint. of equipment	2,927	2,110	24,945	21,980
Traffic expenses	.....	.....	.....	.....
Transportation exp.	2,213	1,242	18,449	15,959
Tot., incl. general	6,938	9,060	76,231	76,136
Net from railroad	553	701	46,725	36,206
Outside operations, net	.....	.....	.....	.....
Total net revenue	553	701	46,725	36,566
Taxes	359	327	4,314	3,933
Final net	194	374	42,411	32,633
Miles of road operated	28	28		

Rock Island System

Chicago Rock Island & Gulf

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	148,649	198,292	2,025,250	2,083,788
Passenger revenue	50,539	48,885	615,988	688,436
Tot., incl. other rev.	214,616	262,027	2,841,460	2,960,050
Expenses—Maint. way	12,756	27,442	323,834	429,939
Maint. of equipment	20,273	22,362	277,082	229,460
Traffic expenses	11,428	10,259	122,234	109,946
Transportation exp.	92,773	72,627	1,051,704	1,064,449
Tot., incl. general	145,185	141,479	1,873,477	1,931,848
Net from railroad	69,430	120,548	967,983	1,028,201
Outside operations, net	—305	—73	—3,220	—3,024
Total net revenue	69,125	120,474	964,763	1,025,177
Taxes	8,122	9,501	84,683	86,681
Final net	61,003	110,973	880,079	938,495
Miles of road operated	476	470	(See this road on page 32)	

Chicago Rock Island & Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	3,214,725	3,121,832	39,131,584	41,009,996
Passenger revenue	1,590,813	1,679,557	17,993,420	19,422,943
Tot., incl. other rev.	5,862,303	5,878,372	61,871,392	65,082,307
Expenses—Maint. way	508,602	707,900	8,169,511	9,254,896
Maint. of equipment	553,835	691,719	8,025,384	9,064,334
Traffic expenses	142,974	154,155	1,859,164	1,890,035
Transportation exp.	1,788,793	1,891,056	25,158,797	24,974,243
Tot., incl. general	3,119,390	3,585,074	44,886,016	46,848,352
Net from railroad	2,742,912	2,293,297	16,985,376	18,233,955
Outside operations, net	—14,832	—9,331	—193,756	—111,530
Total net revenue	2,728,079	2,283,966	16,791,619	18,122,425
Taxes	225,035	206,961	2,668,177	2,601,309
Final net	2,503,044	2,077,004	14,123,441	15,521,115
Miles of road operated	7,566	7,551		

St Louis & Kansas City Short Line

EARNINGS	June 1912.	June 1911.	Aug. 1 to June 30 1911-12.	Aug. 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	42,596	.....	449 352	.....
Passenger revenue	16,453	.....	154,272	.....
Tot., incl. other rev.	64,105	.....	642,937	.....
Expenses—Maint. way	23,151	.....	150,799	.....
Maint. of equipment	5,926	.....	74,813	.....
Traffic expenses	1,907	.....	19,568	.....
Transportation exp.	34,151	.....	261,100	.....
Tot., incl. general	66,361	.....	520,390	.....
Net from railroad	—2,255	.....	122,547	.....
Outside operations, net	.....	.....	.....	.....
Total net revenue	—2,255	.....	122,547	.....
Taxes	1,541	.....	18,389	.....
Final net	—3,797	.....	104,158	.....
Miles of road operated	128	.....		

Rock Island Southern *Railway*

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,396	4,777	108,549	71,972
Passenger revenue	10,638	8,555	117,216	55,829
Tot., incl. other rev.	18,679	13,440	231,387	134,094
Expenses—Maint. way	1,760	1,736	19,428	9,198
Maint. of equipment	2,870	903	26,789	5,963
Traffic expenses	849	1,129	11,813	13,247
Transportation exp.	8,271	6,187	99,884	66,940
Tot., incl. general	14,221	10,431	163,632	100,235
Net from railroad	4,457	3,008	67,755	33,858
Outside operations, net	.....	—291	—72	—471
Total net revenue	4,457	2,716	67,683	33,387
Taxes	285	600	4,715	7,200
Final net	4,171	2,116	62,967	26,187
Miles of road operated	61	56		

St Louis & Hannibal

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	12,356	12,456	144,319	138,629
Passenger revenue	6,505	5,245	75,779	71,051
Tot., incl. other rev.	20,705	20,753	241,039	229,191
Expenses—Maint. way	6,468	Cr7,130	73,689	97,701
Maint. of equipment	2,907	2,006	29,367	28,068
Traffic expenses	294	197	2,773	2,681
Transportation exp.	6,931	6,598	96,366	89,204
Tot., incl. general	17,413	2,565	215,082	228,460
Net from railroad	3,292	18,188	25,957	731
Outside operations, net	.....	.....	.....	.....
Total net revenue	3,292	18,188	25,957	731
Taxes	784	700	8,602	8,202
Final net	2,507	17,487	17,355	—7,471
Miles of road operated	103	103		

St Louis & O'Fallon

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	13,733	14,658	226,117	260,074
Passenger revenue	300	300	3,300	3,600
Tot., incl. other rev.	14,123	15,048	230,497	264,75
Expenses—Maint. way	2,374	727	15,923	26,04
Maint. of equipment	3,592	2,944	41,446	41,73
Traffic expenses	100	86	984	1,13
Transportation exp.	2,185	2,400	31,491	34,71
Tot., incl. general	9,409	7,353	106,573	122,52
Net from railroad	4,713	7,695	123,923	142,23
Outside operations, net	.....	.....	.....	.....
Total net revenue	4,713	7,695	123,923	142,23
Taxes	620	1,350	13,280	12,00
Final net	4,093	6,345	110,643	130,23
Miles of road operated	8	8		

St Louis Rocky Mountain & Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	12,176	13,531	199,379	229,628
Passenger revenue	3,062	3,812	38,750	45,141
Tot., incl. other rev.	16,265	19,031	251,937	290,467
Expenses—Maint. way	11,214	3,849	74,056	79,482
Maint. of equipment	6,622	6,298	77,815	70,625
Traffic expenses	738	785	8,369	9,259
Transportation exp.	5,504	6,364	77,272	87,189
Tot., incl. general	26,374	19,539	665,757	272,193
Net from railroad	—10,109	—507	—13,819	18,273
Outside operations, net				
Total net revenue	—10,109	—507	—13,819	18,273
Taxes				
Final net	—10,109	—507	—13,819	18,273
Miles of road operated	105	105	(See this road on page 32)	

St Louis Transfer

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	30,363	28,912	373,162	378,355
Expenses—Maint. way	3,797	4,067	29,063	20,281
Maint. of equipment	3,541	4,699	42,471	35,964
Traffic expenses	204	232	2,320	2,269
Transportation exp.	15,020	14,900	202,180	189,190
Tot., incl. general	23,836	25,353	292,654	267,100
Net from railroad	6,526	3,559	81,508	111,254
Outside operations, net				
Total net revenue	6,526	3,559	80,508	111,254
Taxes	933	933	10,584	10,465
Final net	5,593	2,626	69,923	100,788
Miles of road operated	6	6		

St Louis Troy & Eastern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	13,751	14,869	233,767	272,558
Passenger revenue				
Tot., incl. other rev.	13,751	14,869	233,767	272,558
Expenses—Maint. way	1,566	2,491	20,687	26,689
Maint. of equipment	7,502	7,036	78,034	90,828
Traffic expenses	72	56	712	648
Transportation exp.	3,535	3,899	51,511	63,571
Tot., incl. general	14,563	15,667	176,925	207,609
Net from railroad	—811	—797	56,841	64,949
Outside operations, net				
Total net revenue	—811	—797	56,841	64,949
Taxes	1,009	900	10,909	11,086
Final net	—1,820	—1,697	45,932	53,862
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	10,371	9,596	147,586	145,092
Expenses—Maint. way	1,744	3,418	19,510	19,352
Maint. of equipment	1,199	1,428	15,796	14,089
Traffic expenses			21	
Transportation exp.	4,032	4,221	58,774	63,631
Tot., incl. general	7,274	9,518	98,028	100,954
Net from railroad	3,097	78	49,558	44,138
Outside operations, net	277	316	3,049	4,265
Total net revenue	3,374	394	52,608	48,403
Taxes	326	396	6,469	5,941
Final net	3,047	—1	46,138	42,462
Miles of road operated				

Salem Falls City & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	10,945	11,914	87,966	101,859
Passenger revenue	2,553	3,029	34,185	35,531
Tot., incl. other rev.	13,824	15,314	132,006	142,310
Expenses—Maint. way	533	955	18,109	24,411
Maint. of equipment	1,633	3,207	18,836	20,681
Traffic expenses	17		636	
Transportation exp.	3,013	47	35,378	38,403
Tot., incl. general	6,383	5,335	80,535	91,603
Net from railroad	7,440	9,978	51,470	50,707
Outside operations, net				
Total net revenue	7,440	9,978	51,470	50,707
Taxes	1,798	2,024	5,467	4,002
Final net	5,641	7,953	46,003	46,704
Miles of road operated	64	64		

Salt Lake & Los Angeles

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,774	2,872	29,316	29,658
Passenger revenue	11,812	12,783	72,078	92,842
Tot., incl. other rev.	15,218	15,666	108,081	130,532
Expenses—Maint. way	82	2,166	7,560	16,607
Maint. of equipment	1,644	1,651	8,383	7,586
Traffic expenses	294	172	3,948	23,614
Transportation exp.	4,748	6,397	48,704	40,960
Tot., incl. general	7,826	12,636	92,607	108,700
Net from railroad	7,391	3,029	15,473	21,832
Outside operations, net				
Total net revenue	7,391	3,029	15,473	21,832
Taxes	275	276	3,307	3,268
Final net	7,116	2,753	12,166	18,563
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	252,207	209,058	3,175,352	2,836,115
Passenger revenue	107,511	93,685	1,190,368	1,089,513
Tot., incl. other rev.	378,944	322,744	4,619,502	4,164,819
Expenses—Maint. way	90,847	119,376	823,138	902,523
Maint. of equipment	77,258	Cr11,329	608,967	521,448
Traffic expenses	5,971	4,859	69,947	61,321
Transportation exp.	159,961	118,906	1,776,273	1,571,530
Tot., incl. general	350,418	241,433	3,405,608	3,180,560
Net from railroad	28,525	81,311	1,213,894	984,258
Outside operations, net				
Total net revenue	28,525	81,311	1,213,894	984,258
Taxes	16,531	14,985	144,031	132,985
Final net	11,994	66,326	1,069,862	851,273
Miles of road operated	727	727		

San Diego & Southeastern

EARNINGS	June 1912.	June 1911.	Mar. 2 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	19,376		61,548	
Passenger revenue	14,601		61,831	
Tot., incl. other rev.	36,053		130,493	
Expenses—Maint. way	7,785		24,662	
Maint. of equipment	7,006		23,126	
Traffic expenses	365		1,651	
Transportation exp.	11,894		44,992	
Tot., incl. general	30,373		105,173	
Net from railroad	5,680		25,319	
Outside operations, net				
Total net revenue	5,680		25,319	
Taxes	1,060		4,205	
Final net	4,620		21,113	
Miles of road operated	75			

San Pedro Los Angeles & Salt Lake

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	546,654	528,922	5,520,077	5,138,965
Passenger revenue	287,222	296,692	3,011,570	2,784,580
Tot., incl. other rev.	891,086	864,312	9,124,474	8,423,197
Expenses—Maint. way	75,212	122,500	1,253,689	1,471,309
Maint. of equipment	133,554	135,379	2,025,951	1,396,827
Traffic expenses	27,171	32,395	377,019	374,784
Transportation exp.	261,265	295,810	3,372,223	3,100,993
Tot., incl. general	516,416	604,514	7,245,539	6,553,477
Net from railroad	374,670	259,797	1,878,934	1,869,719
Outside operations, net	—2,384	—4,680	—44,864	—59,282
Total net revenue	372,285	255,116	1,834,069	1,810,437
Taxes	30,100	68,969	300,086	288,741
Final net	342,185	264,085	1,533,982	1,521,695
Miles of road operated	1,136	1,113		

Seaboard Air Line

EARNINGS	June 1912	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	1,128,589	1,142,609	15,433,239	14,801,968
Passenger revenue	378,628	386,827	5,050,067	4,735,503
Tot., incl. other rev.	1,723,428	1,714,664	22,921,903	21,782,004
Expenses—Maint. way	292,044	245,092	3,347,358	2,836,577
Maint. of equipment	245,847	203,788	3,212,277	2,884,953
Traffic expenses	56,188	51,065	715,361	711,838
Transportation exp.	652,693	610,863	8,333,357	7,423,677
Tot., incl. general	1,293,917	1,167,614	16,280,086	14,480,567
Net from railroad	429,511	547,049	6,641,817	7,301,437
Outside operations, net	—2,661	—935	—22,686	—10,249
Total net revenue	426,849	546,143	6,619,131	7,291,187
Taxes	80,000	72,000	917,000	818,000
Final net	346,849	474,113	5,702,131	6,473,187
Miles of road operated	3,070	3,046		

Sierra Railway of California

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	26,277	26,110	237,543	283,246
Passenger revenue	8,445	10,801	107,254	106,562
Tot., incl. other rev.	36,705	38,605	425,808	409,960
Expenses—Maint. way	12,383	8,891	88,829	102,459
Maint. of equipment	5,274	4,182	38,798	32,693
Traffic expenses	368	350	4,573	4,365
Transportation exp.	7,372	8,928	87,788	117,095
Tot., incl. general	26,921	23,851	237,221	273,031
Net from railroad	9,783	14,753	188,647	136,929
Outside operations, net				
Total net revenue	9,783	14,753	188,647	136,929
Taxes	1,700	1,500	20,358	17,973
Final net	8,083	13,253	168,088	118,955
Miles of road operated	75	75		

South Buffalo

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	32,072	24,878	325,394	326,890
Passenger revenue	88	118	1,534	1,713
Tot., incl. other rev.	74,028	50,035	687,635	676,471
Expenses—Maint. way	5,243	6,045	60,159	72,026
Maint. of equipment	5,016	5,328	62,824	70,901
Traffic expenses	114	402	2,108	2,577
Transportation exp.	28,023	21,264	281,765	321,764
Tot., incl. general	39,379	33,971	425,050	481,848
Net from railroad	34,648	16,063	262,585	194,622
Outside operations, net				
Total net revenue	34,648	16,063	262,585	194,622
Taxes	950	800	11,168	9,600
Final net	33,698	15,263	251,416	185,022
Miles of road operated	36	36		

South Dakota Central

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	11,991	15,204	128,664	194,247
Passenger revenue	4,894	4,820	52,923	65,816
Tot., incl. other rev.	18,620	21,366	196,667	275,222
Expenses—Maint. way	4,947	2,355	42,730	19,931
Maint. of equipment	1,940	1,946	23,345	28,357
Traffic expenses	272	323	3,227	2,972
Transportation exp.	5,448	4,396	60,383	61,090
Tot., incl general	15,402	10,731	147,659	128,077
Net from railroad	3,217	10,634	49,008	147,145
Outside operations, net				
Total net revenue	3,217	10,634	49,008	147,145
Taxes	900	900	10,910	10,200
Final net	2,317	9,734	38,098	136,945
Miles of road operated	102	102		

South Georgia

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	11,454	14,610	136,737	146,088
Passenger revenue	4,838	4,719	57,490	61,293
Tot., incl. other rev.	18,426	25,016	213,763	223,603
Expenses—Maint. way	2,964	3,008	36,282	45,852
Maint. of equipment	2,100	2,099	24,291	21,526
Traffic expenses	294	528	4,325	3,268
Transportation exp.	4,893	4,288	51,736	53,043
Tot., incl. general	11,219	10,940	129,089	134,527
Net from railroad	7,207	14,076	84,674	89,076
Outside operations, net				
Total net revenue	7,207	14,076	84,674	89,076
Taxes	667	522	6,703	5,868
Final net	6,539	13,553	77,970	83,208
Miles of road operated	77	77		

Southern Utah

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,322	5,360	92,816	
Passenger revenue	415	209	5,474	
Tot., incl. other rev.	8,357	6,192	102,302	
Expenses—Maint. way	1,885	1,905	19,259	
Maint. of equipment	1,935	1,867	25,118	
Traffic expenses			76	
Transportation exp.	1,991	2,441	39,084	
Tot., incl. general	6,442	6,701	91,009	
Net from railroad	1,915	—508	11,293	
Outside operations, net				
Total net revenue	1,915	—508	11,293	
Taxes	123	132	1,400	
Final net	1,791	—641	9,892	
Miles of road operated	20	20		

Spokane International

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	64,873	35,862	572,824	679,271
Passenger revenue	24,170	22,938	246,043	240,295
Tot., incl. other rev.	95,290	63,053	866,868	973,767
Expenses—Maint. way	16,801	14,774	154,317	176,917
Maint. of equipment	6,648	4,993	68,108	69,445
Traffic expenses	2,428	2,124	25,354	27,363
Transportation exp.	24,518	22,259	279,581	301,278
Tot., incl. general	53,692	47,351	568,665	617,208
Net from railroad	41,597	15,702	298,203	356,558
Outside operations, net				
Total net revenue	41,597	15,702	298,203	356,558
Taxes	2,525	2,818	29,272	33,536
Final net	39,072	12,884	268,930	323,021
Miles of road operated	161	161		

Spokane Portland & Seattle

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	234,789	237,648	2,812,604	3,217,045
Passenger revenue	147,218	182,522	1,697,075	1,297,694
Tot., incl. other rev.	407,048	506,681	4,814,560	4,819,464
Expenses—Maint. way	37,087	42,804	514,044	545,495
Maint. of equipment	63,214	58,169	514,765	377,733
Traffic expenses	8,859	7,974	87,324	62,019
Transportation exp.	93,159	96,154	1,219,303	1,189,859
Tot., incl. general	215,367	215,389	2,476,258	2,322,127
Net from railroad	191,680	291,292	2,338,302	2,497,337
Outside operations, net	2,022	90	13,094	—3,770
Total net revenue	193,702	291,383	2,351,397	2,493,566
Taxes	53,400	42,200	527,404	429,400
Final net	140,302	249,183	1,823,992	2,064,166
Miles of road operated	556	550		

Standard & Hernando

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,895	9,016	92,835	88,345
Passenger revenue	177	179	2,027	1,995
Tot., incl. other rev.	9,053	10,629	107,629	102,699
Expenses—Maint. way	2,239	3,925	31,963	23,609
Maint. of equipment	2,486	1,270	26,569	19,081
Traffic expenses		5	67	75
Transportation exp.	2,291	4,222	33,275	35,341
Tot., incl. general	7,017	9,459	93,238	79,904
Net from railroad	2,036	1,169	14,390	22,795
Outside operations, net				
Total net revenue	2,036	1,169	14,390	22,795
Taxes	417	426	5,015	5,123
Final net	1,618	742	9,375	17,671
Miles of road operated	33	29		

Stanley Merrill & Phillips

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,851	6,082	75,425	97,741
Passenger revenue	315	512	7,798	8,750
Tot., incl. other rev.	3,469	7,687	86,323	111,440
Expenses—Maint. way	5,156	2,433	29,734	37,484
Maint. of equipment	Cr472	Cr520	27,956	23,451
Traffic expenses	239	180	2,338	2,083
Transportation exp.	2,663	75	29,984	30,670
Tot., incl. general	8,059	2,634	95,887	99,225
Net from railroad	—4,590	5,052	—9,564	12,215
Outside operations, net				
Total net revenue	—4,590	5,052	—9,564	12,215
Taxes	184	218	2,422	2,438
Final net	—4,775	4,834	—11,986	9,776
Miles of road operated	55	55		

Sumpter Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	21,181	20,342	163,575	184,976
Passenger revenue	4,397	5,495	51,664	48,404
Tot., incl. other rev.	26,682	27,209	231,937	250,310
Expenses—Maint. way	4,410	5,010	52,317	53,277
Maint. of equipment	3,346	2,968	38,517	38,244
Traffic expenses				
Transportation exp.	7,017	7,673	60,996	67,850
Tot., incl. general	15,287	16,480	170,523	183,353
Net from railroad	11,394	10,729	61,414	66,956
Outside operations, net				
Total net revenue	11,394	10,729	61,414	66,956
Taxes	600	609	7,259	6,199
Final net	10,794	10,119	54,155	60,757
Miles of road operated	81	81		

Sunset Railway

EARNINGS	May 1912.	May 1911.	March 21 to May 31 1911-12.	March 21 to May 31 1910-11.
	$	$	$	$
Freight revenue	41,544		97,264	
Passenger revenue	14,594		33,733	
Tot., incl. other rev.	59,707		138,448	
Expenses—Maint. way	9,757		25,676	
Maint. of equipment	546		2,198	
Traffic expenses	88		134	
Transportation exp.	19,573		48,706	
Tot., incl. general	30,831		79,785	
Net from railroad	28,876		58,662	
Outside operations, net				
Total net revenue	28,876		58,662	
Taxes	6,863		11,456	
Final net	22,013		47,206	
Miles of road operated	58			

Susquehanna & New York

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	19,199	21,985	279,140	249,690
Passenger revenue	2,592	3,049	32,348	33,489
Tot., incl. other rev.	23,137	27,365	332,552	307,468
Expenses—Maint. way	3,970	3,431	50,579	44,841
Maint. of equipment	4,512	3,770	51,480	44,901
Traffic expenses	491	477	5,829	6,863
Transportation exp	9,463	9,835	127,588	108,836
Tot., incl. general	19,320	18,427	246,428	217,083
Net from railroad	3,816	8,937	86,124	90,385
Outside operations, net				
Total net revenue	3,816	8,937	86,124	90,385
Taxes	450	350	4,800	4,500
Final net	3,366	8,587	81,324	85,885
Miles of road operated	74	79		

Tennessee Central

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	86,247	86,978	1,055,872	1,042,837
Passenger revenue	37,035	31,651	397,951	389,358
Tot., incl. other rev.	132,541	125,475	1,543,690	1,517,750
Expenses—Maint. way	19,698	17,067	283,308	216,404
Maint. of equipment	10,339	10,228	204,437	156,020
Traffic expenses	6,421	5,022	64,905	58,609
Transportation exp	41,482	50,665	565,818	483,409
Tot., incl. general	85,807	90,334	1,214,340	1,011,926
Net from railroad	46,734	35,141	329,349	505,824
Outside operations, net				
Total net revenue	46,734	35,141	329,349	505,824
Taxes	4,845	5,431	51,147	50,542
Final net	41,888	29,710	278,201	455,282
Miles of road operated	293	293		

Texas & Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	709,067	670,548	11,807,963	10,668,980
Passenger revenue	303,119	336,772	4,092,245	4,122,337
Tot., incl. other rev.	1,097,906	1,072,711	16,973,222	15,878,484
Expenses—Maint. way	261,911	158,669	2,165,310	1,953,535
Maint. of equipment	251,349	231,876	2,580,395	3,089,953
Traffic expenses	35,651	22,873	376,704	258,220
Transportation exp	604,123	501,504	7,636,060	6,665,655
Tot., incl. general	1,197,534	962,745	13,308,295	12,427,435
Net from railroad	—99,628	109,965	3,664,927	3,451,048
Outside operations, net	—4,946	217	—48,238	—3,665
Total net revenue	—104,574	110,183	3,616,689	3,447,383
Taxes	48,000	38,261	728,070	589,262
Final net	—152,574	71,922	2,888,618	2,858,120
Miles of road operated	1,884	1,884	(See this road on page 32)	

Texas Mexican

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	19,984	17,635	215,214	231,003
Passenger revenue	5,867	5,275	68,390	65,322
Tot., incl. other rev.	26,993	24,749	304,510	317,807
Expenses—Maint. way	6,264	8,398	72,705	101,936
Maint. of equipment	248	248	2,933	2,720
Traffic expenses	704	587	7,008	6,867
Transportation exp	10,721	10,859	134,765	138,417
Tot., incl. general	19,271	21,399	232,017	264,771
Net from railroad	7,722	3,350	72,493	53,035
Outside operations, net				
Total net revenue	7,722	3,350	72,493	53,035
Taxes	945	1,564	15,493	16,060
Final net	6,777	1,785	56,999	36,975
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	18,104	17,903	225,028	223,869
Passenger revenue	837	787	11,735	11,917
Tot., incl. other rev.	19,404	18,892	241,787	240,209
Expenses—Maint. way	3,684	4,863	35,299	42,963
Maint. of equipment	1,601	2,702	27,279	27,193
Traffic expenses	214	206	2,523	2,480
Transportation exp	6,945	5,976	78,010	75,842
Tot., incl. general	13,226	14,792	151,548	156,929
Net from railroad	6,177	4,099	90,238	83,279
Outside operations, net				
Total net revenue	6,177	4,099	90,238	83,279
Taxes	350	350	4,935	4,800
Final net	5,827	3,749	85,303	78,479
Miles of road operated	85	85		

Tonopah & Goldfield

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	51,471	52,303	617,321	630,597
Passenger revenue	10,306	9,862	102,494	113,433
Tot., incl. other rev.	64,371	64,509	760,442	788,976
Expenses—Maint. way	3,483	1,961	88,691	73,548
Maint. of equipment	8,534	9,523	118,485	142,917
Traffic expenses	1,821	1,640	21,629	34,353
Transportation exp	11,216	14,859	196,554	262,341
Tot., incl. general	27,782	34,461	460,670	560,935
Net from railroad	36,588	30,047	299,772	228,041
Outside operations, net				
Total net revenue	36,588	30,047	299,772	228,041
Taxes	2,474	2,447	29,982	29,283
Final net	34,114	27,600	269,789	198,758
Miles of road operated	110	109		

Tremont & Gulf

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	16,777	10,567	167,851	169,657
Passenger revenue	1,300	1,382	14,307	15,384
Tot., incl. other rev.	19,926	13,425	193,566	196,916
Expenses—Maint. way	6,773	6,242	78,401	75,330
Maint. of equipment	1,677	1,482	20,835	19,968
Traffic expenses	434	364	5,194	5,578
Transportation exp	5,142	4,443	55,324	58,280
Tot., incl. general	15,129	13,504	171,808	176,194
Net from railroad	4,797	—79	21,757	20,721
Outside operations, net				
Total net revenue	4,797	—79	21,757	20,721
Taxes	50	200	1,350	2,400
Final net	4,747	—279	20,407	18,321
Miles of road operated	102	102		

Tampa Northern

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
$	$	$	$
10,171	8,014	114,627	99,134
3,057	2,750	35,817	31,591
14,224	12,056	162,199	150,210
2,424	3,845	34,598	30,805
3,290	2,351	27,243	20,763
90	168	1,978	2,195
4,265	3,355	45,230	38,833
11,058	10,638	118,948	103,631
3,166	1,417	43,250	46,579
3,166	1,417	43,250	46,579
1,023	C397	12,023	10,004
2,143	1,813	31,227	35,974
60	60		

Terminal Railroad Association of St Louis

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
269	258	2,995	3,566
211,846	196,754	2,699,794	2,531,446
39,609	48,440	436,550	388,152
12,294	24,894	260,515	246,183
697	906	8,445	8,094
74,895	76,214	1,020,992	979,673
137,070	158,287	1,797,756	1,696,544
74,776	38,467	902,037	834,990
11,432	13,044	114,179	166,303
86,208	51,511	1,016,217	1,101,293
26,000	26,500	325,010	333,930
60,208	25,011	691,206	767,273
35	34		

Weatherford Mineral Wells & North Western

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
4,502	4,647	70,416	67,372
5,457	5,031	49,949	57,539
10,540	10,604	130,955	135,823
2,675	670	26,429	18,247
907	478	8,004	11,635
140	172	2,204	1,921
3,572	2,721	36,027	36,206
7,921	4,734	79,785	75,543
2,618	5,870	51,170	60,280
2,618	5,870	51,170	60,280
649	531	5,684	4,899
1,968	5,339	45,486	55,380
41	41		

Texas Midland

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
$	$	$	$
23,586	28,596	489,676	427,056
11,271	12,263	141,719	139,225
38,084	43,457	674,255	603,878
9,273	9,028	133,489	136,029
11,983	8,425	138,846	107,399
1,687	1,703	19,311	19,618
18,031	25,049	241,170	254,982
43,546	47,054	565,086	552,334
—5,462	—3,597	109,169	51,543
—5,462	—3,597	109,169	51,543
1,650	1,392	19,150	16,092
—7,112	—4,989	90,019	35,451
125	125		

Toledo St Louis & Western

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
$	$	$	$
243,003	260,951	3,207,823	3,084,521
28,113	36,837	408,459	456,772
293,967	317,765	3,865,229	3,777,677
35,509	38,370	423,901	456,134
25,930	63,896	620,322	569,025
7,161	9,663	96,991	108,047
108,435	124,744	1,421,707	1,365,426
185,660	244,808	2,665,858	2,608,013
108,306	72,956	1,199,371	1,169,663
108,306	72,956	1,199,371	1,169,663
13,293	14,252	179,543	171,052
95,013	58,704	1,019,828	998,611
450	450		

Tonopah & Tidewater

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
12,505	15,052	227,745	241,316
4,181	4,845	43,750	54,215
18,454	21,601	291,390	317,424
4,900	4,596	49,505	51,902
3,182	2,294	30,784	42,372
2,031	1,893	25,769	23,081
6,282	6,518	79,527	102,900
17,281	16,373	197,329	233,945
1,173	5,228	94,061	83,478
1,173	5,228	94,061	83,478
1,548	1,759	18,624	21,838
—374	3,468	75,436	61,640
180	180		

Uintah

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
$	$	$	$
26,407	22,165	293,423	346,999
1,329	1,959	16,385	17,297
28,461	24,864	318,608	372,908
8,649	7,579	66,743	52,714
3,531	4,774	49,449	58,164
67	144	1,034	1,051
4,389	5,581	67,785	69,114
18,476	20,691	218,610	214,066
9,984	4,173	99,998	158,842
—793	—1,718	—29,350	—27,021
9,190	2,455	70,647	131,820
3,377	1,766	20,525	15,799
5,813	688	50,122	116,021
69	54		

Tennessee Alabama & Georgia

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
$	$	$	$
7,355	5,514	73,758	69,275
2,299	2,080	24,587	22,207
11,856	9,826	110,604	102,329
3,619	3,189	41,567	62,115
1,119	1,755	23,314	25,782
845	974	10,478	9,384
4,513	4,505	53,278	47,124
10,791	11,277	137,880	160,431
1,064	—1,451	—27,276	—58,101
1,064	—1,451	—27,276	—58,101
820	768	9,511	9,238
244	—2,220	—36,787	—67,340
94	94		

Terminal Railroad Association of St Louis System

St Louis Merchants Bridge & Terminal

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
314	790	3,805	23,903
150,109	124,527	1,767,953	1,646,280
24,892	26,960	285,315	261,462
5,305	10,351	101,477	81,582
167	446	5,462	4,994
76,219	64,419	965,145	846,743
114,320	106,517	1,421,620	1,252,119
35,788	18,010	346,333	394,161
35,788	18,010	346,333	394,161
5,600	5,700	68,932	73,116
30,188	12,310	277,401	321,045
9	9		

Texas City Terminal

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
$	$	$	$
8,711	7,540	226,240	160,328
158	168	2,118	2,466
9,692	9,505	238,619	178,656
787	693	14,069	11,012
280	140	7,481	9,188
304	314	5,078	2,686
9,505	5,253	113,427	70,367
14,357	8,081	170,239	114,646
—4,665	1,423	68,379	64,009
—4,665	1,423	68,379	64,009
8	71	824	854
—4,673	1,352	67,555	63,155
6	6		

Texas Oklahoma & Eastern

May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
$	$	$	$
15,810	------	119,029	------
1,706	------	15,033	------
17,875	------	136,858	------
3,912	------	46,300	------
1,884	------	21,020	------
108	------	1,304	------
4,352	------	35,235	------
11,612	------	116,013	------
6,263	------	20,844	------
6,263	------	20,844	------
112	------	1,232	------
6,151	------	19,612	------
24	------		

Toledo Terminal

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
$	$	$	$
------	------	------	------
------	------	------	------
29,630	24,003	313,618	324,577
6,105	3,401	37,416	63,561
3,215	4,189	43,617	54,319
277	177	2,644	2,356
14,953	13,296	164,519	213,560
25,660	22,154	260,038	346,272
3,969	1,848	53,580	—21,695
3,969	1,848	53,580	—21,695
1,963	1,702	25,647	18,588
2,005	146	27,932	—40,283
31	31		

Tonopah & Tidewater System

Bullfrog-Goldfield

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
5,296	4,642	73,177	67,237
1,792	2,111	18,993	24,003
7,682	7,412	100,163	99,678
2,094	1,792	23,803	23,566
881	17,173	20,986	39,045
918	915	10,814	11,488
2,905	3,379	37,619	51,170
7,651	23,662	99,367	132,084
30	—16,250	795	—32,405
30	—16,250	795	—32,405
658	831	7,959	10,962
—627	—17,081	—7,163	—43,367
83	83		

Ulster & Delaware

June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
$	$	$	$
66,448	61,322	642,130	713,775
38,393	39,001	365,627	355,379
110,384	105,468	1,061,014	1,122,928
16,783	49,851	148,243	177,718
11,098	9,966	137,462	144,925
3,486	3,364	21,598	20,558
37,788	38,216	431,112	460,535
71,772	104,353	768,420	834,038
38,612	1,115	292,593	288,890
—23	99	728	783
38,588	1,215	293,322	289,673
3,008	2,162	39,308	38,462
35,579	—947	254,013	251,210
128	128		

Union Ry (of Memphis)

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	—100,936	15,477	89.724	231,456
Expenses—Maint. way	1,254	2,220	23,390	31,414
Maint. of equipment	522	Cr760	7,802	28,863
Traffic expenses	20		84	77
Transportation exp.	Cr106,617	12,001	29,778	170,062
Tot., incl. general	Cr103,479	14,838	73,314	241,851
Net from railroad	2,542	639	16,410	—10,395
Outside operations, net				
Total net revenue	2,542	639	16,410	10,395
Taxes	799	805	8,796	8,865
Final net	1,742	—166	7,613	—19,260
Miles of road operated	20	20		

United Verde & Pacific

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	17,759	18,684	187,993	277,301
Passenger revenue	1,615	1,311	17,832	16,409
Tot., incl. other rev.	20,149	20,797	215,897	302,644
Expenses—Maint. way	7,792	7,057	97,339	93,008
Maint. of equipment	3,880	3,962	52,921	64,671
Traffic expenses				
Transportation exp.	8,170	6,291	72,480	89,625
Tot., incl. general	20,743	18,092	232,417	256,340
Net from railroad	—593	2,704	—16,519	46,304
Outside operations, net				
Total net revenue	—593	2,704	—16,519	46,304
Taxes	343	279	4,476	3,699
Final net	936	2,425	20,996	42,604
Miles of road operated	26	26		

Victoria Fisher & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	11,559	9,024	80,553	96,522
Passenger revenue				
Tot., incl. other rev.	11,559	9,024	80,553	96,522
Expenses—Maint. way	1,395	5,124	26,155	30,022
Maint. of equipment	1,547	2,009	21,491	22,137
Traffic expenses	116	41	2,413	1,722
Transportation exp.	2,819	1,970	25,343	27,738
Tot., incl. general	5,881	9,271	76,159	83,530
Net from railroad	5,678	246	4,393	12,991
Outside operations, net				
Total net revenue	5,678	—246	4,393	12,991
Taxes	200	200	2,400	2,200
Final net	5,478	—446	1,993	10,791
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	15,014	17,893	207,100	193,902
Passenger revenue	7,790	7,414	85,715	91,230
Tot., incl. other rev.	23,952	26,661	309,972	301,323
Expenses—Maint. way	5,462	5,690	60,335	56,621
Maint. of equipment	7,306	3,260	40,246	34,694
Traffic expenses	894	779	8,532	5,915
Transportation exp.	7,256	7,848	98,030	98,998
Tot., incl. general	21,919	18,441	218,787	208,082
Net from railroad	2,032	8,219	91,185	93,240
Outside operations, net				
Total net revenue	2,032	8,219	91,185	93,240
Taxes	2,026	1,685	24,353	20,230
Final net	5	6,533	66,831	73,009
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	8,265	11,000	103,277	113,630
Passenger revenue	1,224	1,230	15,653	16,407
Tot., incl. other rev.	9,649	12,393	121,336	132,031
Expenses—Maint. way	1,801	1,574	19,267	16,276
Maint. of equipment	137	450	6,946	5,054
Traffic expenses	10	20	2	8
Transportation exp.	1,672	1,972	21,687	26,195
Tot., incl. general	1,436	4,927	58,468	59,254
Net from railroad	5,213	7,465	62,867	72,777
Outside operations, net				
Total net revenue	5,213	7,465	62,867	72,777
Taxes	783	426	5,228	4,625
Final net	4,430	7,038	57,638	68,151
Miles of road operated	29	29		

Virginian

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	352,454	347,365	4,436,401	3,307,016
Passenger revenue	22,897	22,208	261,814	255,783
Tot., incl. other rev.	389,232	380,694	4,857,598	4,071,224
Expenses—Maint. way	68,436	64,185	637,738	439,752
Maint. of equipment	66,697	54,831	868,927	626,658
Traffic expenses	5,850	4,228	61,959	60,524
Transportation exp.	85,117	80,218	1,302,826	959,137
Tot., incl. general	236,667	211,706	2,971,791	2,179,671
Net from railroad	152,564	168,987	1,865,806	1,891,553
Outside operations, net	4,246	5,568	60,317	58,063
Total net revenue	156,810	174,556	1,926,123	1,550,216
Taxes	17,600	16,700	194,200	182,756
Final net	139,210	157,856	1,731,923	1,367,460
Miles of road operated	474	473		

Wabash Chester & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,233	5,497	82,974	96,493
Passenger revenue	1,697	1,915	23,366	25,176
Tot., incl. other rev.	8,320	8,329	119,392	134,022
Expenses—Maint. way	5,975	2,845	36,722	40,053
Maint. of equipment	2,335	3,049	24,369	21,914
Traffic expenses	157	189	2,263	2,414
Transportation exp.	3,674	2,009	49,918	43,431
Tot., incl. general	12,499	8,499	119,447	112,981
Net from railroad	—4,179	—169	—54	21,040
Outside operations, net				
Total net revenue	—4,179	—169	—54	21,040
Taxes	556	462	6,839	6,635
Final net	—4,735	—632	6,893	14,405
Miles of road operated	64	64		

Washington Idaho & Montana

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	29,351	28,186	303,944	333,292
Passenger revenue	3,576	4,079	43,906	55,976
Tot., incl. other rev.	34,129	33,975	363,478	405,228
Expenses—Maint. way	6,540	10,022	50,928	59,503
Maint. of equipment	4,695	15,552	56,379	69,888
Traffic expenses	225	185	2,627	1,896
Transportation exp.	9,929	7,724	103,792	111,268
Tot., incl. general	22,393	35,027	227,970	255,975
Net from railroad	11,736	—1,052	135,508	149,252
Outside operations, net				
Total net revenue	11,736	—1,052	135,508	149,252
Taxes	1,753	5,314	10,732	12,629
Final net	9,982	—6,366	124,776	136,622
Miles of road operated	49	49		

Western Allegheny

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	5,753	12,637	124,781	126,514
Passenger revenue	2,223	2,484	26,777	28,904
Tot., incl. other rev.	8,536	15,821	157,637	163,803
Expenses—Maint. way	7,666	5,689	48,166	31,256
Maint. of equipment	2,937	1,755	29,970	22,308
Traffic expenses	100	100	1,442	1,221
Transportation exp.	3,871	4,914	61,667	55,480
Tot., incl. general	14,973	13,499	151,427	123,218
Net from railroad	—6,437	2,322	6,210	40,584
Outside operations, net				
Total net revenue	—6,437	2,322	6,210	40,584
Taxes	250	250	2,994	4,012
Final net	—6,687	2,072	3,216	36,571
Miles of road operated	49	53		

Western Maryland System

Western Maryland

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	505,356	507,862	5,506,532	5,436,755
Passenger revenue	82,974	74,749	852,207	883,469
Tot., incl. other rev.	613,812	607,345	6,630,243	6,593,981
Expenses—Maint. way	66,579	94,147	743,079	763,026
Maint. of equipment	79,824	60,769	835,810	777,114
Traffic expenses	12,328	8,096	112,651	97,685
Transportation exp.	214,295	194,682	2,437,415	2,258,412
Tot., incl. general	385,881	371,527	4,279,644	4,044,007
Net from railroad	227,931	235,818	2,350,599	2,549,974
Outside operations, net		608	—395	—2,364
Total net revenue	227,931	236,426	2,350,203	2,547,609
Taxes	21,000	21,000	231,000	219,000
Final net	206,931	215,426	2,119,203	2,328,609
Miles of road operated	543	543		

Georges Creek & Cumberland

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	4,683	5,404	85,950	53,107
Passenger revenue	66	64	669	845
Tot., incl. other rev.	5,172	6,037	92,329	60,804
Expenses—Maint. way	4,006	1,491	19,813	3,615
Maint. of equipment	6,004	5,743	72,098	55,832
Traffic expenses	169	203	2,142	1,905
Transportation exp.	4,211	2,324	39,956	25,632
Tot., incl. general	14,704	10,191	137,636	92,128
Net from railroad	—9,532	—4,154	—45,307	—31,323
Outside operations, net				
Total net revenue	—9,532	—4,154	—45,307	—31,323
Taxes	900	900	9,900	9,900
Final net	—10,432	—5,054	—55,207	—41,223
Miles of road operated	31	32		

Western Ry of Alabama

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	47,614	47,987	783,471	724,640
Passenger revenue	43,547	37,520	497,851	460,334
Tot., incl. other rev.	96,654	94,881	1,391,011	1,293,271
Expenses—Maint. way	20,889	36,361	237,913	274,397
Maint. of equipment	33,545	25,729	277,346	237,135
Traffic expenses	5,517	4,967	64,676	61,404
Transportation exp.	43,752	31,583	424,953	360,870
Tot., incl. general	112,563	106,737	1,081,329	1,012,687
Net from railroad	—15,909	—11,856	309,681	280,584
Outside operations, net	—694	247	—637	—2,216
Total net revenue	—16,603	12,104	309,045	278,367
Taxes	3,986	9,497	54,722	57,228
Final net	—20,590	—21,602	254,322	221,139
Miles of road operated	133	133		

Williamsport & North Branch

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,340	6,062	73,077	77,341
Passenger revenue	8,052	5,083	57,292	49,142
Tot., incl. other rev.	15,103	12,079	137,842	134,632
Expenses—Maint. way	3,130	2,034	22,181	19,610
Maint. of equipment	1,735	1,203	14,227	13,021
Traffic expenses	80	153	2,436	2,182
Transportation exp.	4,432	4,351	46,483	48,775
Tot., incl. general	10,200	8,516	95,485	93,985
Net from railroad	4,902	3,563	42,356	40,647
Outside operations, net				
Total net revenue	4,902	3,563	42,356	40,647
Taxes	246	153	2,952	1,841
Final net	4,656	3,409	39,403	38,805
Miles of road operated	84	84		

Winston-Salem Southbound

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	24,180	8,247	301,543	38,592
Passenger revenue	3,000	2,520	37,873	12,764
Tot., incl. other rev.	27,719	10,893	344,683	52,139
Expenses—Maint. way	4,798	3,677	60,158	13,972
Maint. of equipment	1,518	647	16,770	2,879
Traffic expenses	1,834	1,567	17,844	1,336
Transportation exp.	7,966	5,902	110,622	17,355
Tot., incl. general	17,673	12,359	222,224	44,175
Net from railroad	10,046	1,465	122,458	7,963
Outside operations, net				
Total net revenue	10,046	—1,465	122,458	7,963
Taxes	Cr3,065	10,000	18,984	10,000
Final net	13,111	11,465	103,524	—2,306
Miles of road operated	89	87		

Wisconsin & Michigan

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,516	5,539	119,674	145,743
Passenger revenue	1,279	2,193	21,652	35,886
Tot., incl. other rev.	8,102	7,956	145,782	187,884
Expenses—Maint. way	2,604	2,145	33,549	31,418
Maint. of equipment	1,595	2,670	24,599	38,261
Traffic expenses	301	416	4,217	5,325
Transportation exp.	3,510	4,931	62,381	80,198
Tot., incl. general	8,840	11,094	137,141	172,291
Net from railroad	—737	—3,138	8,641	15,592
Outside operations, net	1,148	—1,085	—1,148	—1,085
Total net revenue	1,886	—4,223	7,492	14,507
Taxes	Cr1,145	1,175	11,456	15,083
Final net	—740	5,398	—3,963	—575
Miles of road operated	135	135		

Yazoo & Mississippi Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	472,752	481,192	6,411,066	7,377,036
Passenger revenue	181,151	192,983	2,417,335	2,741,023
Tot., incl. other rev.	743,101	729,739	9,619,222	10,807,342
Expenses—Maint. way	143,252	155,386	1,970,335	1,963,711
Maint. of equipment	113,478	92,561	1,449,019	1,502,763
Traffic expenses	15,364	15,543	192,799	179,963
Transportation exp.	327,290	263,556	3,996,828	3,488,758
Tot., incl. general	626,503	551,778	7,925,885	7,[illegible],795
Net from railroad	116,598	177,961	1,693,337	3,384,547
Outside operations, net	1,422	—290	2,710	—1,044
Total net revenue	118,020	177,671	1,696,047	3,380,503
Taxes	6,237	51,688	420,042	432,892
Final net	111,782	122,983	1,276,005	2,947,611
Miles of road operated	1,371	1,371		

Yosemite Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,975	7,045	108,706	64,815
Passenger revenue	21,549	24,311	149,272	128,723
Tot., incl. other rev.	30,484	32,559	270,478	206,137
Expenses—Maint. way	3,232	3,129	32,936	36,345
Maint. of equipment	1,629	1,411	20,234	17,008
Traffic expenses	1,326	1,467	11,788	13,350
Transportation exp.	4,055	4,911	49,536	44,067
Tot., incl. general	11,589	11,324	121,451	116,447
Net from railroad	18,894	21,235	149,027	89,689
Outside operations, net				
Total net revenue	18,894	21,235	149,027	89,689
Taxes	1,352	1,429	8,422	9,853
Final net	17,542	19,806	140,604	79,836
Miles of road operated	79	79		

Youngstown & Ohio River

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	3,340	3,929	47,248	48,437
Passenger revenue	14,546	13,859	159,700	154,182
Tot., incl. other rev.	20,073	19,821	234,900	223,137
Expenses—Maint. way	2,128	2,270	18,338	19,308
Maint. of equipment	814	1,394	13,251	12,900
Traffic expenses	291	277	3,265	3,746
Transportation exp.	5,589	5,431	67,135	61,471
Tot., incl. general	10,310	10,471	115,523	110,791
Net from railroad	9,762	9,349	119,376	112,345
Outside operations, net				
Total net revenue	9,762	9,349	119,376	112,345
Taxes	1,040	608	11,525	7,444
Final net	8,722	8,741	107,851	104,901
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	23,653	12,659	211,053	163,281
Passenger revenue	7,483	3,060	57,005	38,063
Tot., incl. other rev.	34,220	18,885	298,794	227,938
Expenses—Maint. way	3,633	1,946	27,320	24,580
Maint. of equipment	2,487	1,199	21,274	15,088
Traffic expenses	142	33	1,383	703
Transportation exp.	10,381	4,735	92,501	63,835
Tot., incl. general	18,809	9,073	160,668	121,228
Net from railroad	15,411	9,812	138,125	106,709
Outside operations, net	552	462	4,189	7,850
Total net revenue	15,964	10,274	142,315	114,560
Taxes	473	409	4,977	4,255
Final net	15,490	9,865	137,337	110,305
Miles of road operated	69	61		

Kahului

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	24,095	21,925	200,721	169,183
Passenger revenue	1,239	1,292	13,931	14,042
Tot., incl. other rev.	32,679	30,164	271,353	228,702
Expenses—Maint. way	1,877	Cr378	32,868	14,697
Maint. of equipment	1,629	2,426	24,415	35,655
Traffic expenses	10	10	110	130
Transportation exp.	16,160	11,861	147,895	122,534
Tot., incl. general	21,527	15,464	223,623	188,946
Net from railroad	11,152	14,699	47,730	39,755
Outside operations, net	1,013	862	58,655	42,951
Total net revenue	12,165	15,561	106,385	82,707
Taxes	550	250	4,589	5,467
Final net	11,615	15,311	101,796	77,239
Miles of road operated	29	28		

Oahu Ry & Land Co

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	66,784	49,678	649,379	518,728
Passenger revenue	19,616	16,920	202,123	186,709
Tot., incl. other rev.	93,118	73,694	923,849	773,361
Expenses—Maint. way	6,700	8,306	82,486	86,141
Maint. of equipment	8,219	5,045	77,904	62,569
Traffic expenses	761	662	6,159	6,466
Transportation exp.	19,731	18,105	197,650	180,543
Tot., incl. general	39,249	35,942	401,161	371,300
Net from railroad	53,868	37,751	522,687	402,061
Outside operations, net	—3,542	—8,413	72,547	—18,240
Total net revenue	50,326	29,337	595,235	383,820
Taxes	5,000	4,952	55,000	50,941
Final net	45,326	24,385	540,235	332,879
Miles of road operated	98	96		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross operating revenues	8,668,710	8,341,420	107752,359	107565,115
Operating expenses	5,531,830	5,425,705	71,273,203	70,768,251
Net operating revenue	3,136,880	2,915,715	36,479,157	36,796,864
Taxes	301,258	282,907	4,206,454	3,474,607
Operating income	2,835,622	2,632,808	32,272,703	33,322,257
Average operated mileage	10,733	10,400	10,628	10,350

Bangor & Aroostook

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Revenue from operation	242,717	257,117	3,111,022	2,896,065
Operating expenses	143,382	150,695	1,955,756	1,857,165
Net revenue from operation	99,335	106,422	1,155,266	1,038,899
Additional income (hire of equip)	8,565	12,702	136,607	162,835
Total net income	107,901	119,124	1,291,874	1,201,734
Fixed charges and other deductions	105,508	93,987	1,171,436	1,064,084
Surplus over charges	2,392	25,136	120,437	137,650

Bellefonte Central

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross receipts	7,139	6,753	36,810	34,966
Operating expenses	4,503	4,095	29,219	29,284
Net	2,637	2,658	7,541	5,682
Interest and taxes	244	250	1,464	1,500
Surplus over charges	2,393	2,408	6,127	4,182

Bridgeton & Saco River

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	3,713	3,907	50,985	47,178
Expenses	3,201	2,978	36,451	34,032
Net earnings	512	929	14,534	13,146
Charges	636	635	7,116	6,898
Surplus over charges	124	294	7,418	6,248

Buffalo Rochester & Pittsburgh

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	904,938	762,152	9,542,368	9,134,402
Operating expenses	539,390	593,253	6,464,228	6,145,855
Net operating revenue	365,548	168,899	3,078,139	2,988,546
Outside operations	114	—973	8	—1,989
Net revenue	365,663	167,925	3,078,147	2,986,557
Taxes	17,000	16,000	204,000	212,000
Operating income	348,663	151,925	2,874,147	2,774,557
Other income	73,183	56,720	779,578	840,517
Gross corporate income	421,846	208,646	3,653,725	3,615,075
Fixed charges and other deductions	159,271	157,848	1,882,830	1,905,798
Surplus over charges	262,574	50,797	1,770,894	1,709,277

Central RR of New Jersey

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Receipts	1,870,027	2,540,160	26,700,934	26,737,960
Operating expenses	1,496,587	1,392,967	15,654,777	15,252,194
Net income	373,439	1,147,192	11,046,156	11,485,766
Fixed charges and taxes	575,989	531,537	6,121,913	5,742,651
Surplus over charges	—202,549	615,655	4,924,243	5,743,114

Chicago & North Western

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,960	7,743	7,858	7,718
	$	$	$	$
Operating revenues	6,540,362	6,401,845	73,698,591	74,918,186
All other receipts	773,521	672,922	3,220,738	2,979,789
Total receipts	7,313,883	7,074,767	76,919,330	77,897,975
Operating expenses and taxes	4,657,833	4,554,609	56,124,681	56,128,744
Net earnings	2,656,050	2,520,157	20,794,649	21,769,231
Fixed charges	779,727	737,040	9,327,318	9,166,131
Surplus	1,876,322	1,783,117	11,467,330	12,603,100

Chicago Great Western

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,023,152	1,055,215	11,713,103	11,589,913
Total operating expenses	866,493	815,780	9,165,723	8,650,517
Net operating income	156,659	239,435	2,547,380	2,939,396
Other income	9,189	6,314	115,644	88,022
Total income	165,848	245,749	2,663,024	3,027,418
Taxes and other charges	220,650	215,578	2,510,982	2,334,027
Surplus over charges	—54,802	30,171	152,042	693,391

Chicago St. Paul Minneapolis & Omaha

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	1,747	1,744	1,748	1,742
	$	$	$	$
Operating revenues	1,235,653	1,218,446	15,135,428	16,092,851
All other receipts	111,824	25,875	235,940	127,230
Total receipts	1,347,477	1,244,321	15,371,367	16,220,081
Operating expenses and taxes	855,630	1,023,051	11,249,062	11,386,861
Net earnings	491,846	221,272	4,122,304	4,833,222
Fixed charges	133,441	169,832	2,037,701	2,016,834
Surplus over charges	358,405	51,439	2,084,603	2,816,385

Colorado & Southern

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
	1,813	2,008		
	$	$	$	$
Operating revenue	938,959	1,060,359	13,960,825	15,824,064
Operating expenses	725,305	675,212	9,616,454	10,334,111
Net operating revenue	213,654	385,146	4,344,372	5,489,953
Taxes	43,251	37,532	511,470	478,323
Operating income	170,403	347,613	3,832,901	5,011,630
Misc. charges and credits to income	Cr87,510	—10,014	Cr532,749	Cr81,484
Balance available for interest	257,913	337,599	4,365,650	5,093,114
Interest	243,938	234,872	2,864,833	2,794,522
Surplus	13,974	102,727	1,500,817	2,298,592

Delaware & Hudson

	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	2,275,295	1,780,642	10,109,011	10,224,009
Operating expenses	1,131,801	1,080,513	6,736,034	6,481,877
Net earnings	1,143,494	700,129	3,372,977	3,742,132
Outside operatings—net	35,928	—1,831	37,535	—6,676
Total net revenue	1,179,422	698,298	3,410,512	3,735,456
Taxes	48,724	43,795	291,533	258,487
Final net	1,130,698	654,503	3,118,979	3,476,969

Denver & Rio Grande

	May		July 1 to May 31	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenue	1,885,469	1,914,805	21,352,299	21,494,138
Operating expenses and taxes	1,478,187	1,361,649	16,460,259	15,496,476
Operating income	407,282	553,155	4,892,040	5,997,662
Other income	65,118	150,457	1,248,638	1,369,194
Total income	472,400	703,612	6,140,679	7,366,856
Propor'n of fixed charges & rentals	488,338	483,883	5,524,676	5,434,916
Surplus above charges	—15,937	219,729	616,002	1,931,940
From which deduct: renewal fund	10,000	10,000	110,000	110,000
Balance	—25,937	209,729	506,002	1,821,940

Duluth South Shore & Atlantic

	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	297,199	295,698	3,152,475	3,148,818
Operating expenses	247,066	216,009	2,395,161	2,269,341
Net operating revenue	50,133	79,688	757,314	879,477
Other income	3,589	5,700	40,696	61,573
Total net	53,722	85,389	798,011	941,050
Interest, taxes, &c	100,537	105,588	1,160,983	1,161,515
Net loss	46,814	20,199	362,972	220,465

Georgia

	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total revenue from transportation	220,926	208,394	3,354,976	3,196,369
Revenue other than transportation	2,047	1,423	23,757	13,922
Total operating revenue	222,973	209,817	3,378,734	3,210,291
Total operating expenses	185,875	162,073	2,582,168	2,411,841
Net earnings	37,097	47,744	796,566	798,450
Other income	7,308	8,562	112,405	107,701
Total net income	44,406	56,306	908,972	906,151
Fixed charges	79,780	69,705	845,525	804,612
Additions and betterments	11,804	8,564	58,031	79,298
Total deductions from income	91,584	78,670	903,556	883,910
Surplus	—47,178	—22,363	5,416	—22,241

Illinois Central

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Miles operated	4,755	4,755	4,755	4,743
	$	$	$	$
Total revenue	5,263,768	4,901,492	59,220,650	62,560,227
Total expenses and taxes	4,147,014	3,826,609	51,407,931	48,006,661
Net revenue	1,116,754	1,074,882	7,812,718	14,553,566

Kansas City Southern

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Gross revenues	775,432	771,842	9,408,953	10,125,582
Operating expenses	539,146	488,548	6,424,682	6,502,630
Net revenues	236,285	283,294	2,984,271	3,622,952
Taxes	52,284	35,700	428,802	374,704
Operating income	184,001	247,594	2,555,469	3,248,248

Louisiana & Arkansas Ry.

	June 1912.	June 1911.	Jan. 1 to June 30 1911-12.	Jan. 1 to June 30 1910-11.
	$	$	$	$
Gross earnings	131,894	98,318	813,991	709,603
Expenses and taxes	83,487	75,273	524,971	476,912
Net income	48,407	23,045	289,020	232,690
Other income	7,512	7,730	45,865	47,564
Total income	55,919	30,776	334,886	280,255
Charges	30,420	25,794	189,424	163,603
Surplus	25,499	4,981	145,461	116,651

Mineral Range

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Operating revenue	65,006	59,808	770,248	746,425
Operating expenses	69,533	51,644	645,517	707,587
Net operating revenue	—4,527	8,164	124,731	38,837
Other income	2,403	1,229	10,220	17,529
Total net	—2,123	9,393	134,952	56,367
Interest, taxes, &c.	10,755	11,480	147,083	151,684
Net Income	—12,878	—2,087	—12,131	—95,317

Minneapolis & St. Louis

Including Iowa Central

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Gross earnings	701,842	659,033	7,954,115	8,490,820
Operating expenses and taxes	528,100	473,980	6,510,407	6,426,124
Net	173,741	185,052	1,443,708	2,064,695
Additional income	9,222	22,613	19,501	94,949
Total net	182,963	207,666	1,463,209	2,159,644

Minneapolis St Paul & Sault Ste. Marie

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Railroad and outside revenue	1,393,535	1,101,696	17,105,685	13,135,907
Railroad and outside expenses	916,419	712,404	9,586,408	8,375,995
Net revenues	477,116	389,292	7,519,277	4,759,913
Taxes	62,709	88,135	1,123,135	839,306
Operating income	414,406	301,156	6,396,141	3,920,606
CHICAGO DIVISION				
Railroad and outside revenue	837,042	694,363	9,578,554	8,836,669
Railroad and outside expenses	592,065	551,787	6,636,882	6,622,343
Net revenue	244,977	142,577	2,941,672	2,214,327
Taxes	35,798	36,183	413,780	406,768
Operating income	209,178	106,393	2,522,891	1,807,558

Mississippi Central

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Gross earnings	84,982	71,526	892,437	915,704
Expenses	45,359	45,604	541,332	540,494
Net earnings	39,622	25,922	351,104	375,209
Taxes	2,200	2,500	30,200	27,000
Net income	37,422	23,422	320,904	348,209

Missouri Kansas & Texas

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Miles operated	3,399	3,395	3,399	3,395
	$	$	$	$
Operating revenue	2,097,922	2,186,167	28,186,719	29,065,293
Operating expenses	1,508,236	1,612,852	21,205,848	20,606,515
Net operating revenue	589,686	573,315	6,980,870	8,458,777
Outside operations, debit	—9,340	1,774	—35,325	6,604
Total net revenue	580,346	571,541	6,945,544	8,452,173
Taxes	91,751	83,908	1,060,181	1,005,648
Operating income	488,595	487,633	5,885,362	7,446,525

New York Central System

	June 1912.	June 1911.	Jan. 1 to June 30 1911-12.	Jan. 1 to June 30 1910-11.
	$	$	$	$
New York Central & Hudson River				
Operating revenues	9,143,950	8,445,348	50,562,394	48,808,662
Operating expenses	6,418,561	6,398,457	39,456,699	37,618,721
Net from railroad	2,725,389	2,446,891	11,105,694	11,189,941
Net—outside operations	10,398	23,396	54,811	105,558
Total net revenue	2,735,787	2,470,487	11,160,505	11,295,499
One-twelfth annual taxes	458,747	415,644	2,877,188	2,397,661
Operating income	2,277,040	2,054,843	8,283,316	8,897,838
Chicago Indiana & Southern				
Operating revenues	315,190	292,522	2,025,790	1,872,846
Operating expenses	255,050	254,865	1,705,551	1,627,404
Net from railroad	60,139	37,657	320,239	245,442
Net—outside operations	583	—488	1,693	—2,733
Total net revenue	60,722	37,169	321,932	242,709
One-twelfth annual taxes	13,000	13,900	78,000	83,400
Operating income	47,722	23,269	243,932	159,309
Cincinnati Northern				
Operating revenues	100,176	98,893	616,754	540,683
Operating expenses	92,810	90,025	608,243	503,450
Net from railroad	7,365	8,868	8,511	37,233
Net—outside operations				
Total net	7,365	8,868	8,511	37,233
One-twelfth annual taxes	5,300	4,700	31,800	28,200
Operating income	2,065	4,168	—23,288	9,033

New York Central System—*Concluded*

	June 1912.	June 1911.	Jan. 1 to June 30 1911-12.	Jan. 1 to June 30 1910-11.
	$	$	$	$
Cleveland Cin Chic & St Louis				
Operating revenues	2,534,230	2,449,289	14,694,814	14,425,886
Operating expenses	1,952,128	1,807,673	11,782,985	11,507,032
Net from railroad	582,102	641,616	2,911,828	2,918,854
Net—outside operations	—1,763	—3,749	—24,085	—36,203
Total net revenue	580,339	637,867	2,887,743	2,882,651
One-twelfth annual taxes	95,000	80,000	570,000	480,000
Operating income	485,339	557,867	2,317,743	2,402,651
Lake Erie & Western				
Operating revenues	447,045	406,621	2,653,559	2,524,167
Operating expenses	350,655	355,976	2,176,158	2,180,217
Net from railroad	96,389	50,645	477,400	343,950
Net—outside operations				
Total net revenue	96,389	50,645	477,400	343,950
One-twelfth annual taxes	19,868	19,868	115,736	112,236
Operating income	76,521	30,777	361,664	231,714
Lake Shore & Michigan Southern				
Operating revenues	4,433,597	3,951,967	25,045,919	22,745,044
Operating expenses	2,970,908	2,810,587	17,302,317	17,083,443
Net from railroad	1,462,689	1,141,380	7,743,601	5,661,601
Net—outside operations	17,053	1,412	2,605	—31,802
Total net revenue	1,479,742	1,142,792	7,746,206	5,629,799
One-twelfth annual taxes	140,000	135,000	840,000	810,000
Operating income	1,339,742	1,007,792	6,906,206	4,819,799
Michigan Central				
Operating revenues	2,617,277	2,394,786	15,237,392	14,059,414
Operating expenses	1,840,413	1,589,334	11,031,815	10,939,462
Net from railroad	776,864	805,452	4,205,576	3,119,952
Net—outside operations	1,435	311	1,431	—16,906
Total net revenue	778,299	805,763	4,207,008	3,103,046
One-twelfth annual taxes	116,000	106,450	696,000	640,250
Operating income	662,299	699,313	3,511,008	2,462,796
New York Chicago & St Louis				
Operating revenues	1,033,456	954,592	5,727,271	5,391,805
Operating expenses	705,939	667,109	4,287,740	4,091,180
Net from railroad	327,517	287,483	1,439,531	1,300,625
Net—outside operations	—1,603	—1,529	—14,770	—11,214
Total net revenue	325,913	285,954	1,424,761	1,289,411
One-twelfth annual taxes	27,549	19,397	187,549	167,397
Operating income	298,363	266,557	1,237,211	1,122,014
Peoria & Eastern				
Operating revenues	266,738	242,211	1,506,446	1,564,278
Operating expenses	191,507	206,573	1,190,678	1,336,418
Net from railroad	75,230	35,638	315,768	227,860
Net—outside operations				
Total net revenue	75,230	35,638	315,768	227,860
One-twelfth annual taxes	9,800	9,500	58,800	57,000
Operating income	65,430	26,138	256,968	170,860
Pittsburgh & Lake Erie				
Operating revenues	1,606,389	1,322,451	8,070,435	6,937,297
Operating expenses	733,485	657,513	4,408,197	3,629,544
Net from railroad	872,904	664,938	3,662,237	3,307,753
Net—outside operations	—1,406	—279	—4,461	2,365
Total net revenue	871,497	664,659	3,657,776	3,305,388
One-twelfth annual taxes	31,000	30,000	186,000	180,000
Operating income	840,497	634,659	3,471,776	3,125,388
Toledo & Ohio Central				
Operating revenues	503,556	425,685	2,419,055	2,419,055
Operating expenses	318,783	322,776	1,897,281	1,747,771
Net from railroad	184,773	102,909	521,773	360,503
Net—outside operations	—551	—1,064	—3,478	—2,769
Total net revenue	184,221	101,845	518,295	357,734
One-twelfth annual taxes	21,797	21,508	124,916	123,699
Operating income	162,423	82,337	393,378	234,035

New York Ontario & Western

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Gross earnings	797,529	798,236	8,527,944	9,295,702
Operating expenses and taxes	567,814	542,487	6,730,467	6,746,609
Net earnings	229,715	253,749	1,797,477	2,549,093
Fixed charges, &c.	102,965	102,514	1,323,748	1,406,157
Surplus	126,750	153,235	473,729	1,142,936

New York Susquehanna & Western

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Gross revenue	235,145	340,481	3,374,288	3,556,859
Operating expenses and taxes	197,815	217,876	2,406,073	2,334,131
Operating income	37,330	122,604	968,215	1,222,728

Norfolk & Western

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
Miles operated	2,018	2,004	2,010	1,972
	$	$	$	$
Total operating revenues	3,457,322	2,895,610	39,745,237	35,557,522
Total operating expenses	2,282,618	2,009,001	25,669,429	22,958,280
Net operating revenues	1,174,703	886,609	14,065,807	12,599,242
Other income	150,827	122,042	1,055,180	1,254,003
Gross income	1,325,531	1,008,651	15,120,987	13,853,245
Fixed charges and taxes	461,299	501,156	5,625,920	6,112,866
Net income	864,231	507,494	9,495,067	7,740,379

Pacific Coast Co.

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Gross earnings	571,838	596,064	6,849,095	7,120,583
Expenses	503,256	484,601	5,797,172	5,908,846
Net earnings	68,582	111,463	1,041,922	1,211,736

Pennsylvania Railroad System

	June 1912.	June 1911.	Jan. 1 to June 30 1911-12.	Jan. 1 to June 30 1910-11.
	$	$	$	$
Pennsylvania RR.				
Total operating revenues	14,182,187	12,921,989	82,050,115	75,325,681
Operating expenses, incl. taxes	10,362,220	9,911,968	63,920,761	58,512,136
Net operating revenue	3,819,967	3,010,021	18,129,354	16,813,545
Outside operations—net	—105,720	—82,775	—720,239	—774,309
Operating income	3,711,247	2,927,246	17,409,115	16,039,236
Miles of line operated	4,021	3,976		

Pennsylvania Railroad System—*Concluded*

	—June—		—Jan. 1 to June 30—	
Baltimore Chesapeake & Atlantic	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenues	25,085	25,058	112,673	105,258
Operating expenses, incl. taxes	21,404	20,597	113,154	100,659
Net operating revenue	1,281	4,461	—481	4,599
Outside operations—net	6,726	10,427	18,860	58,191
Operating income	8,007	14,888	18,379	62,790
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	282,313	245,901	1,534,304	1,391,284
Operating expenses, incl. taxes	185,440	175,692	1,098,967	1,041,972
Net operating revenue	96,873	70,209	435,397	349,312
Outside operations—net	121	297	1,177	1,354
Operating income	97,294	70,506	436,574	350,666
Miles of line operated	162	162		
Long Island				
Total operating revenues	1,102,314	1,023,966	4,918,067	4,683,394
Operating expenses, incl. taxes	765,458	712,898	4,298,830	4,148,138
Net operating revenue	336,856	311,068	619,237	535,256
Outside operations—net	88,501	93,606	248,147	363,687
Operating income	425,157	404,674	867,384	798,943
Miles of line operated	399	395		
Maryland Delaware & Virginia				
Total operating revenues	11,230	10,957	48,888	48,973
Operating expenses, incl. taxes	15,186	14,540	70,706	64,527
Net operating revenue	3,956	3,583	—21,818	—15,554
Outside operations—net	7,594	9,569	29,270	45,443
Operating income	3,638	5,986	7,452	29,889
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	358,110	298,705	1,696,145	1,598,446
Operating expenses, incl. taxes	250,457	234,910	1,298,391	1,299,362
Net operating revenue	107,653	63,795	397,754	299,084
Outside operations—net				
Operating income	107,653	63,795	397,754	299,084
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,077,483	1,005,664	6,010,602	6,207,802
Operating expenses, incl. taxes	926,180	887,068	5,767,905	5,569,180
Net operating revenue	151,303	118,596	242,697	638,622
Outside operations—net	680	571	1,560	2,052
Operating income	151,983	119,167	244,257	640,674
Miles of line operated	473	469		
Philadelphia Baltimore & Washington				
Total operating revenues	1,755,363	1,638,358	9,502,597	9,119,338
Operating expenses, incl. taxes	1,402,873	1,261,248	8,058,678	7,464,327
Net operating revenue	352,490	377,110	1,443,919	1,655,011
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	610,073	562,130	2,690,836	2,587,385
Operating expenses, incl. taxes	434,944	403,771	2,488,661	2,224,300
Net operating revenue	175,129	158,359	202,175	363,085
Outside operations—net	—4,593	8,662	—22,383	—22,916
Operating income	170,536	149,697	179,792	340,169
Miles of line operated	356	353		
Pennsylvania Company				
Total operating revenues	5,912,294	4,713,775	27,499,722	24,263,509
Operating expenses, incl. taxes	3,924,566	3,240,416	21,813,700	18,495,230
Net operating revenue	1,987,728	1,473,359	5,686,022	5,768,279
Outside operations—net	3,687	—756	—13,292	—27,960
Operating income	1,991,415	1,472,603	5,672,730	5,740,319
Miles of line operated	1,760	1,760		
Grand Rapids & Indiana				
Total operating revenues	419,304	376,125	2,495,718	2,345,157
Operating expenses, incl. taxes	368,385	314,389	2,266,424	2,087,480
Net operating revenue	50,919	61,736	229,294	257,677
Outside operations—net	—2,604	2,313	—5,796	—4,036
Operating income	48,315	59,423	223,498	253,641
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,568,028	3,100,002	20,258,380	18,051,613
Operating expenses, incl. taxes	2,604,328	2,262,389	15,724,508	13,839,797
Net operating revenue	963,700	837,613	4,533,872	4,211,816
Outside operations—net	1,136	833	—4,869	—5,601
Operating income	962,564	836,780	4,529,003	4,206,215
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	840,342	796,285	4,819,709	4,769,995
Operating expenses, incl. taxes	686,475	647,415	4,136,637	3,983,062
Net operating revenue	153,867	148,870	683,072	786,933
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	—June—		—Jan. 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Lines East—	$	$	$	$
Total operating revenue	20,789,302	18,988,538	114663,347	106912,153
Total oper. exp. (incl. taxes accr'd)	15,603,324	14.727,489	92,995,614	86,078,586
Net operating revenue	5,185,978	4,261,049	21,667,733	20,833,567
Lines West—				
Total operating revenue	10,842,680	9,082,018	55,658,367	49,963,445
Total oper. exp. (incl. taxes accr'd)	7,661,338	6,540,445	44,387,321	38,792,546
Net operating revenue	3,181,342	2,541,573	11,271,046	11,170,899
Lines East and West—				
Total operating revenue	31,631,983	28,070,557	170321,715	156,875599
Total oper. exp. (incl. taxes accr'd)	23,264,663	21,267,935	137382,936	124,871133
Net operating revenue	8,367,320	6,802,622	32,938,779	32,004,466

Pere Marquette

	—June—		—July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenues	1,347,977	1,342,713	16,676,428	15,986,808
Operating expenses	1,064,814	1,063,142	13,408,803	12,858,410
Net from railroad	283,162	279,571	3,267,624	3,128,397
Outside operations	—12,597	—8,708	—75,176	—75,600
Net operating revenue	270,565	270,862	3,192,447	3,052,797
Other income	43,984	77,703	—457,682	—406,100
Total net	314,549	348,565	2,734,766	2,646,697
Fixed charges and taxes	394,897	385,632	4,714,446	4,460,458
Surplus or deficit	80,347	37,067	1,979,680	1,813,761

Reading Company

	—May—		—July 1 to May 31—	
Railway Company	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Receipts	3,224,802	4,061,253	41,517,113	41,841,579
Expenses, including renewals, &c.	2,524,972	2,550,058	27,445,521	26,863,744
Net earnings	699,829	1,511,195	14,071,592	14,977,834
Coal and Iron Company				
Receipts	755,242	2,956,714	32,580,797	32,212,429
Expenses	1,058,624	2,916,554	31,722,005	31,712,531
Net earnings	—303,381	40,159	858,791	499,897
Reading Company				
Net income	166,119	148,484	1,803,928	1,606,644
Net earnings of all companies	562,567	1,699,838	16,734,312	17,084,377
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,250	888,660	9,550,750	9,775,265
Surplus	305,682	811,178	7,183,562	7,309,111

Rio Grande Southern

	—May—		—July 1 to May 31—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenue	41,337	43,132	468,805	516,841
Operating expenses	71,358	26,945	491,323	331,959
Net operating revenue	—30,020	16,186	—22,517	184,882
Less taxes	3,395	3,050	33,595	30,850
Operating income	—33,416	13,136	—56,113	154,032
Other income	24	254	9,320	9,244
Total net income	—33,391	13,391	46,793	163,276
Interest, &c	16,289	16,060	178,123	180,397
Surplus or deficit	—49,680	—2,669	—224,917	—17,120

Rock Island Lines

	—June—		—July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Average mileage operated	8,041	8,026	8,035	8,026
	$	$	$	$
Operating revenue	6,076,919	6,140,399	64,712,853	68,487,473
Operating expenses	3,264,576	3,726,553	46,759,494	49,055,683
Net operating revenue	2,812,342	2,413,845	17,953,359	19,431,790
Outside operations (debit)	—15,138	—9,404	—196,976	—115,725
Total net revenue	2,797,204	2,404,441	17,756,382	19,316,064
Taxes	233,157	216,463	2,752,861	2,708,650
Operating income	2,564,047	2,187,977	15,003,521	16,607,413

Rutland

	—June—		—Jan. 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Operating revenues	303,902	306,929	1,617,285	1,573,829
Operating expenses	217,160	212,316	1,268,874	1,269,992
Net operating revenue	86,741	94,603	348,410	303,837
Net revenue outside operations				
Total net revenue	86,741	94,603	348,410	303,837
One-twelfth annual taxes	11,528	10,087	69,193	58,310
Operating income	75,213	84,516	279,217	245,527

St Louis Rocky Mountain & Pacific

	—May—		—July 1 to May 31—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	153,323	160,782	1,819,138	1,938,853
Expenses and taxes	113,213	110,256	1,239,320	1,280,066
Net earnings	40,110	50,525	579,818	658,787
Interest	30,915	33,572	346,106	357,344
Surplus above charges	9,194	16,953	233,712	301,443

St Louis Southwestern

	—June—		—July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Total operating revenues	949,187	817,052	12,042,542	11,888,036
Operating expenses and taxes	732,999	590,969	8,892,470	8,957,916
Operating income	216,188	256,082	3,150,071	2,930,119
Add other income	90,405	73,295	897,843	526,884
Total income	306,593	329,378	4,047,915	3,457,004
Proportion fixed chges., rentals, &c	227,575	189,384	2,430,296	2,241,181
Surplus over charges	79,017	139,993	1,617,619	1,215,823

Southern Pacific

	—June—		—July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	10,051	9,937	9,970	9,896
	$	$	$	$
Dross revenue	10,540,831	10,480,737	131,525,170	132620,539
Operating expenses	7,270,877	6,772,049	86,491,043	85,005,213
Taxes	567,738	566,546	5,621,238	4,850,347
Total expenses and taxes	7,838,616	7,338,596	92,112,281	89,855,561
Net over expenses and taxes	2,702,215	3,142,140	39,412,888	42,764,978

Texas & Pacific

	—June—		—Jan. 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	1,097,906	1,072,711	7,767,547	5,933,354
Operating expenses	1,197,534	962,745	7,202,972	6,142,698
Net earnings	—99,628	109,966	564,575	790,656
Outside operations—net	—4,947	218	—24,829	8,483
Total net revenue	—104,575	110,184	539,746	799,139
Taxes	48,000	38,261	309,170	245,913
Final net	—152,575	71,923	230,576	553,226

Toledo Peoria & Western

	—June—		—July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Railroad and outside revenue	107,054	111,223	1,276,597	1,293,561
Operating expenses	82,353	83,255	1,046,016	1,036,477
Net earnings	24,700	27,967	230,581	257,084
Other income	7,817	1,357	58,314	43,490
Total net income	32,518	29,325	288,895	300,574
Fixed charges, &c	23,531	23,793	286,611	292,275
Surplus	8,987	5,531	2,284	9,299

Union Pacific System

	—June—		—July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,257	6,966	7,149	6,679
	$	$	$	$
Gross revenue	6,905,927	7,127,602	85,977,608	88,983,107
Operating expenses	4,236,645	3,889,398	50,389,406	49,807,833
Taxes	309,501	275,857	4,368,788	3,462,032
Total operating expenses and taxes	4,546,147	4,165,255	54,758,195	53,269,866
Net over expenses and taxes	2,359,780	2,962,346	31,219,413	35,713,241

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1912 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 95. NEW YORK, SEPTEMBER 14, 1912. NO. 2464.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are der the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any y from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912	1911.
tchison Topeka & Santa Fe	$	$	$	$
ght revenue	58,916,752	59,034,125	4,917,447	4,145,772
enger revenue	23,345,373	22,754,764	2,115,470	1,989,247
otal, including other revenue	89,856,346	89,164,216	7,611,119	6,673,906
enses—Maintenance of way	13,347,319	12,847,208	1,212,589	1,257,402
aintenance of equipment	13,631,674	13,869,044	1,575,396	1,161,963
affic expenses	2,005,716	1,851,546	161,547	128,089
ansportation expenses	26,764,617	26,113,311	2,138,664	2,010,991
Total, including general	57,666,316	56,637,493	5,254,007	4,704,615
from railroad	32,190,030	32,526,722	2,357,112	1,969,291
ide operations, net	------	------	------	------
Total net revenue	32,190,030	32,526,722	2,357,112	1,969,291
s	3,556,069	2,925,995	329,388	270,446
nal net	28,633,961	29,600,726	2,027,724	1,698,844
s of road operated			8,200	7,612
and Canyon				
ght revenue	5,366	5,439	442	499
enger revenue	192,297	172,780	17,579	19,171
otal, including other revenue	302,866	260,911	18,956	20,387
enses—Maintenance of way	174,255	201,207	11,696	21,943
aintenance of equipment	13,355	7,587	1,538	1,108
affic expenses	3,654	3,072	305	523
ansportation expenses	132,692	124,866	9,854	10,598
Total, including general	328,569	341,269	23,734	34,533
from railroad	—25,702	—80,357	—4,778	—14,145
ide operations, net	------	------	------	------
otal net revenue	—25,702	—80,357	—4,778	—14,145
s	14,241	12,398	1,416	1,033
nal net	—39,944	—92,756	—6,195	—15,179
s of road operated			64	64
lf & Inter-State of Texas				
ght revenue	174,994	167,513	15,774	9,802
enger revenue	80,905	74,605	9,635	10,611
otal, including other revenue	281,505	267,553	26,818	22,243
enses—Maintenance of way	53,187	54,571	6,311	3,279
aintenance of equipment	30,092	32,258	2,782	2,252
affic expenses	2,970	1,978	202	276
ansportation expenses	137,902	129,521	13,093	8,630
Total, including general	232,594	226,912	23,014	15,244
from railroad	48,910	40,641	3,803	6,998
ide operations, net	------	------	------	------
otal net revenue	48,910	40,641	3,803	6,998
s	6,995	8,509	666	694
nal net	41,914	32,131	3,137	6,304
s of road operated			71	71
lf Colorado & Santa Fe				
ght revenue	8,433,658	8,145,877	657,693	520,395
enger revenue	2,877,795	3,069,340	272,742	268,510
otal, including other revenue	12,111,537	12,047,866	981,907	849,593
enses—Maintenance of way	1,861,298	2,113,499	146,680	205,414
aintenance of equipment	1,892,260	1,813,785	147,403	145,816
affic expenses	317,042	293,153	25,256	28,949
ansportation expenses	4,888,372	4,866,232	358,852	335,153
Total, including general	9,354,446	9,477,983	709,832	749,016
from railroad	2,757,090	2,569,882	272,074	100,576
ide operations, net	------	------	------	------
otal net revenue	2,757,090	2,569,882	272,074	100,576
s	474,695	390,449	40,435	35,761
nal net	2,282,395	2,179,433	231,639	64,815
s of road operated			1,596	1,537
cos & Northern Texas				
ght revenue	1,553,194	1,227,900	126,980	88,798
enger revenue	414,422	323,737	44,836	26,024
otal, including other revenue	2,070,002	1,625,186	182,047	120,749
enses—Maintenance of way	282,864	226,852	30,045	18,621
aintenance of equipment	424,239	309,178	42,944	26,240
affic expenses	31,854	26,630	2,835	2,975
ansportation expenses	744,725	545,395	62,771	39,072
Total, including general	1,554,833	1,163,978	145,028	91,551
from railroad	515,169	461,207	37,019	29,197
ide operations, net	------	------	------	------
otal net revenue	515,169	461,207	37,019	29,197
s	56,466	37,445	5,625	3,446
nal net	458,703	423,762	31,393	25,751
s of road operated			478	296

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
Rio Grande & El Paso	$	$	$$	$
Freight revenue	109,671	------	9,819	8,278
Passenger revenue	47,343	------	3,994	3,912
Total, including other revenue	220,733	------	19,723	16,119
Expenses—Maintenance of way	31,396	------	3,656	3,506
Maintenance of equipment	25,219	------	3,004	2,616
Traffic expenses	1,950	------	166	100
Transportation expenses	102,749	------	8,826	8,772
Total, including general	169,893	------	16,395	16,006
Net from railroad	50,840	------	3,327	113
Outside operations, net	------	------	------	------
Total net revenue	50,840	------	3,327	113
Taxes	9,597	------	764	787
Final net	41,242	------	2,563	—674
Miles of road operated			20	20
Southern Kansas Ry of Texas				
Freight revenue	1,134,274	1,208,667	78,792	75,886
Passenger revenue	198,218	195,984	18,862	15,067
Total, including other revenue	1,391,579	1,460,489	101,883	94,850
Expenses—Maintenance of way	169,889	167,125	8,291	14,517
Maintenance of equipment	291,012	320,088	23,542	18,894
Traffic expenses	24,052	25,423	1,934	2,753
Transportation expenses	509,654	501,689	32,538	35,903
Total, including general	1,042,852	1,065,519	70,152	76,333
Net from railroad	348,727	394,969	31,731	18,517
Outside operations, net	------	------	------	------
Total net revenue	348,727	394,969	31,731	18,517
Taxes	31,023	20,826	2,571	1,980
Final net	317,703	374,143	29,159	16,536
Miles of road operated			124	124
Texas & Gulf				
Freight revenue	231,825	253,320	22,452	12,340
Passenger revenue	58,531	58,411	5,707	5,932
Total, including other revenue	305,632	326,339	29,507	19,236
Expenses—Maintenance of way	92,828	95,485	8,635	5,254
Maintenance of equipment	40,618	39,134	2,700	2,644
Traffic expenses	3,855	3,092	301	356
Transportation expenses	99,139	99,597	9,253	6,812
Total, including general	252,497	252,513	22,326	16,455
Net from railroad	53,134	73,826	7,180	2,780
Outside operations, net	------	------	------	------
Total net revenue	53,134	73,826	7,180	2,780
Taxes	9,606	9,164	850	700
Final net	43,528	64,661	6,330	2,080
Miles of road operated			126	97
Total of roads above—				
Freight revenue	70,559,734	------	5,829,408	4,861,770
Passenger revenue	27,414,884	------	2,488,825	2,338,474
Total, including other revenue	106540,200	------	8,971,960	7,817,083
Expenses—Maintenance of way	16,013,036	------	1,427,903	1,521,908
Maintenance of equipment	16,348,469	------	1,799,909	1,361,533
Traffic expenses	2,391,093	------	192,546	184,021
Transportation expenses	33,380,050	------	2,633,851	2,455,951
Total, including general	70,602,000	------	6,264,488	5,703,753
Net from railroad	35,938,198	------	2,707,468	2,113,327
Outside operations, net	------	------	------	------
Total net revenue	35,938,198	------	2,707,468	2,113,327
Taxes	4,158,692	------	381,715	314,847
Final net	31,779,502	------	2,325,750	1,798,477
Miles of road operated	(See this road on page 30)		10,679	9,821

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	22,452,369	21,387,361	1,611,001	1,458,596
Passenger revenue	8,497,623	7,728,853	680,711	823,780
Total, including other revenue	33,163,557	31,622,449	2,467,757	2,378,524
Expenses—Maintenance of way	4,273,544	3,926,508	380,427	332,965
Maintenance of equipment	5,048,566	4,883,880	478,996	383,576
Traffic expenses	396,317	337,083	41,640	41,109
Transportation expenses	11,732,552	10,556,834	968,853	832,109
Total, including general	22,541,382	20,447,539	1,944,167	1,679,857
Net from railroad	10,921,974	11,174,909	523,589	598,666
Outside operations, net	------	------	------	------
Total net revenue	10,921,974	11,174,909	523,589	598,666
Taxes	1,399,395	1,280,247	125,000	107,000
Final net	9,522,579	9,894,662	398,589	491,666
Miles of road operated			4,609	4,499

Atlantic Coast Line System—*Concluded*

	July 1 to June 30		July	
Charleston & Western Carolina	1911-12	1910-11.	1912	1911.
	$	$	$	$
Freight revenue	1,174,670	1,102,525	91,232	93,608
Passenger revenue	360,180	354,047	30,295	33,411
Total, including other revenue	1,553,896	1,504,100	128,112	134,553
Expenses—Maintenance of way	301,056	325,052	31,147	29,335
Maintenance of equipment	299,344	227,971	21,680	20,909
Traffic expenses	37,337	37,103	3,559	2,611
Transportation expenses	751,518	692,677	52,950	46,959
Total, including general	1,501,965	1,509,315	112,792	103,842
Net from railroad	125,990	629,884	10,880	30,711
Outside operations, net				
Total net revenue	125,990	629,884	10,880	30,711
Taxes	65,915	60,089	5,020	5,020
Final net	360,075	569,794	5,860	25,711
Miles of road operated			340	340

	June		July 1 to June 30	
Columbia Newberry & Laurens	1912	1911	1911-12	1910-11
	$	$	$	$
Freight revenue	10,670	11,345	209,070	238,698
Passenger revenue	8,478	7,104	101,726	100,069
Total, including other revenue	20,516	19,713	329,221	354,511
Expenses—Maintenance of way	5,626	62,237	76,559	55,297
Maintenance of equipment	3,375	4,177	40,810	35,820
Traffic expenses	210	242	1,935	1,818
Transportation expenses	1,324	6,648	98,349	104,665
Total, including general	12,672	12,046	245,113	228,569
Net from railroad	7,843	7,667	84,107	125,941
Outside operations, net				
Total net revenue	7,843	7,667	84,107	125,941
Taxes	2,301	741	12,201	10,641
Final net	5,541	6,925	71,906	115,299
Miles of road operated	75	75		

Georgia				
Freight revenue	129,958	125,382	2,238,773	2,127,487
Passenger revenue	76,291	69,343	922,847	882,420
Total, including other revenue	222,987	209,817	3,378,749	3,210,291
Expenses—Maintenance of way	24,458	2,427	311,525	372,361
Maintenance of equipment	42,603	41,311	529,428	495,042
Traffic expenses	11,612	11,150	137,634	126,444
Transportation expenses	100,304	99,557	1,508,046	1,331,085
Total, including general	186,116	162,073	2,582,408	2,411,840
Net from railroad	36,871	47,744	796,340	798,450
Outside operations, net				
Total net revenue	36,871	47,744	796,340	798,450
Taxes	2,920	2,100	32,845	24,713
Final net	33,951	45,644	763,495	773,737
Miles of road operated	307	307	(See this road on page 31)	

	July 1 to June 30		July	
Louisville & Nashville	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Freight revenue	40,601,287	39,066,033	3,128,366	2,962,046
Passenger revenue	12,227,934	11,641,309	1,097,054	1,072,470
Total, including other revenue	56,211,788	53,993,740	4,501,175	4,286,748
Expenses—Maintenance of way	8,828,754	9,178,192	780,005	685,813
Maintenance of equipment	10,071,303	9,490,759	913,671	795,398
Traffic expenses	1,178,108	1,124,598	100,365	92,197
Transportation expenses	18,408,196	17,588,595	1,512,485	1,396,805
Total, including general	39,625,327	38,479,822	3,399,920	3,058,697
Net from railroad	16,585,400	15,513,918	1,101,254	1,228,141
Outside operations, net	8,178	40,403	—4,856	—3,319
Total net revenue	16,577,281	15,554,321	1,096,397	1,224,821
Taxes	1,854,684	1,938,089	153,241	154,557
Final net	14,722,597	13,616,232	943,156	1,070,264
Miles of road operated			4,700	4,644

Louisville Henderson & St L				
Freight revenue	792,853	730,685	51,671	58,757
Passenger revenue	402,794	401,773	29,515	37,333
Total, including other revenue	1,279,468	1,214,692	87,432	102,195
Expenses—Maintenance of way	299,348	309,823	31,833	27,877
Maintenance of equipment	163,817	140,596	12,964	11,992
Traffic expenses	53,146	56,407	5,316	4,314
Transportation expenses	440,394	407,076	35,506	34,145
Total, including general	986,077	943,514	88,900	81,638
Net from railroad	293,390	266,177	—1,467	20,557
Outside operations, net	3,200	2,328	230	352
Total net revenue	296,590	268,505	—1,237	20,910
Taxes	36,000	37,977	3,000	3,000
Final net	260,590	230,528	—4,237	17,910
Miles of road operated			199	199

Nashville Chattanooga & St L				
Freight revenue	8,460,359	8,707,680	707,738	637,979
Passenger revenue	2,946,752	2,827,755	268,525	266,261
Total, including other revenue	12,262,675	12,323,862	1,044,195	970,505
Expenses—Maintenance of way	1,796,913	1,893,572	152,542	155,066
Maintenance of equipment	2,227,345	2,261,007	189,235	174,675
Traffic expenses	405,817	425,103	40,251	35,491
Transportation expenses	4,569,758	4,429,496	402,457	354,799
Total, including general	9,378,871	9,279,959	812,013	744,745
Net from railroad	2,883,803	3,043,902	232,182	225,759
Outside operations, net	11,266	11,197	347	2,166
Total net revenue	2,872,537	3,033,795	231,835	223,593
Taxes	305,506	285,004	25,416	23,816
Final net	2,567,030	2,747,891	206,419	199,777
Miles of road operated			1,231	1,255

Northwestern RR of So Car				
Freight revenue	92,347	99,391	2,753	3,140
Passenger revenue	25,331	24,784	2,285	2,041
Total, including other revenue	123,678	129,919	5,545	5,555
Expenses—Maintenance of way	21,066	19,207	2,272	1,959
Maintenance of equipment	8,473	8,759	503	483
Traffic expenses	48	561	23	
Transportation expenses	36,342	80,010	3,917	2,816
Total, including general	75,517	85,396	7,374	5,893
Net from railroad	48,161	44,523	—1,828	—337
Outside operations, net				
Total net revenue	48,161	44,523	—1,828	—337
Taxes	4,637	4,580	300	300
Final net	43,524	39,942	—2,128	—637
Miles of road operated			71	71

Baltimore & Ohio Sytem.

Baltimore & Ohio				
Freight revenue	72,465,544	67,629,937	6,150,459	5,475,605
Passenger revenue	14,754,911	15,208,432	1,406,709	1,400,007
Total, including other revenue	92,594,322	88,145,003	8,052,885	7,321,156
Expenses—Maintenance of way	11,365,454	10,279,615	1,137,878	925,274
Maintenance of equipment	16,651,534	15,831,620	1,435,345	1,337,511
Traffic expenses	1,950,598	1,948,966	170,049	161,475
Transportation expenses	32,751,234	32,818,499	2,749,025	2,475,079
Total, including general	64,709,537	62,766,067	5,660,473	5,075,457
Net from railroad	27,884,785	25,378,936	2,392,411	2,245,698
Outside operations, net	—666,639	—148,312	—102,193	—25,229
Total net revenue	27,218,145	25,230,624	2,290,218	2,220,468
Taxes	2,984,948	2,596,249	243,884	240,997
Final net	24,233,196	22,634,374	2,046,334	1,979,471
Miles of road operated			4,455	4,433

	July 1 to June 30		July	
B & O Chic Term	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Freight revenue				
Passenger revenue	27,929	31,808	2,277	3,03
Total, including other revenue	1,557,469	1,451,102	149,008	123,04
Expenses—Maintenance of way	264,692	202,270	21,777	17,33
Maintenance of equipment	211,150	221,002	17,508	19,87
Traffic expenses	10,276	9,066	692	79
Transportation expenses	721,691	747,596	58,996	50,84
Total, including general	1,263,494	1,226,656	102,822	112,87
Net from railroad	293,975	224,445	46,086	10,16
Outside operations, net	10,288	10,470	954	90
Total net revenue	304,264	234,916	47,040	11,07
Taxes	226,632	220,741	19,115	16,31
Final net	77,631	14,174	27,925	—5,23
Miles of road operated			77	7

Cin Ham & Dayton				
Freight revenue	7,202,251	6,904,048	640,532	608,21
Passenger revenue	1,606,145	1,659,051	145,243	169,76
Total, including other revenue	6,861,320	9,570,281	876,060	876,36
Expenses—Maintenance of way	1,000,947	834,461	109,071	90,99
Maintenance of equipment	1,703,448	1,702,726	153,898	136,20
Traffic expenses	234,811	268,323	21,617	17,06
Transportation expenses	4,153,647	4,340,891	341,317	365,38
Total, including general	7,317,252	7,398,588	635,671	629,97
Net from railroad	2,544,068	2,171,693	240,389	246,38
Outside operations, net				
Total net revenue	2,544,068	2,171,693	240,389	246,38
Taxes	397,674	378,976	33,327	35,32
Final net	2,146,393	1,792,716	207,062	211,06
Miles of road operated			1,014	1,01

Staten Island				
Freight revenue	23,911	21,937	1,999	2,07
Passenger revenue	227,147	215,590	25,205	25,24
Total, including other revenue	262,272	249,701	28,516	28,34
Expenses—Maintenance of way	23,635	67,347	3,970	51
Maintenance of equipment	38,239	35,692	3,600	1,91
Traffic expenses	4,120	4,178	343	40
Transportation expenses	142,494	132,764	12,281	11,13
Total, including general	223,669	255,750	21,416	15,17
Net from railroad	38,603	—6,049	7,100	13,17
Outside operations, net	24,030	23,754	6,337	5,60
Total net revenue	62,634	17,705	13,438	18,77
Taxes	14,500	16,500	1,000	1,25
Final net	48,134	1,205	12,438	17,52
Miles of road operated			12	1

Staten Island Rapid Transit				
Freight revenue	480,242	485,589	40,517	45,22
Passenger revenue	274,327	271,816	30,884	31,10
Total, including other revenue	781,731	797,211	73,640	78,80
Expenses—Maintenance of way	82,973	105,751	7,491	2,32
Maintenance of equipment	87,415	70,297	6,699	6,56
Traffic expenses	8,116	7,700	676	72
Transportation expenses	329,531	300,824	29,410	24,12
Total, including general	544,292	521,772	47,084	36,58
Net from railroad	237,439	275,439	26,555	42,22
Outside operations, net	224,484	148,620	21,255	16,22
Total net revenue	461,923	424,060	47,811	58,44
Taxes	49,200	44,000	5,000	3,70
Final net	412,723	380,060	42,811	54,74
Miles of road operated			10	1

Boston & Maine System.

Boston & Maine				
Freight revenue	26,811,512	25,891,481	2,290,131	1,960,67
Passenger revenue	15,693,674	15,524,431	1,589,331	1,553,69
Total, including other revenue	45,990,363	44,815,084	4,207,883	3,817,24
Expenses—Maintenance of way	5,823,544	6,066,120	484,066	607,41
Maintenance of equipment	6,411,596	6,248,435	584,045	485,93
Traffic expenses	475,937	500,350	38,922	44,92
Transportation expenses	21,317,653	21,229,175	1,775,501	1,671,28
Total, including general	35,087,295	35,148,703	2,973,721	2,890,54
Net from railroad	10,903,068	9,666,381	1,234,161	926,69
Outside operations, net	143,422	68,235	20,921	22,00
Total net revenue	11,046,491	9,734,617	1,255,083	948,69
Taxes	2,086,863	2,089,905	172,350	172,23
Final net	8,959,627	7,644,711	1,082,732	776,46
Miles of road operated			2,244	2,24

Maine Central				
Freight revenue	6,666,535	6,071,689	533,991	460,33
Passenger revenue	3,333,503	3,242,616	357,462	367,39
Total, including other revenue	10,643,051	9,948,267	961,129	885,45
Expenses—Maintenance of way	1,880,247	1,610,872	203,490	202,11
Maintenance of equipment	1,434,052	1,460,601	121,555	95,03
Traffic expenses	104,472	89,761	15,785	8,16
Transportation expenses	3,967,277	3,720,894	347,071	313,22
Total, including general	7,690,846	7,204,086	710,402	641,07
Net from railroad	2,952,205	2,743,581	250,727	244,37
Outside operations, net	626	19,820	2,611	—1,9
Total net revenue	2,952,831	2,763,402	253,338	242,43
Taxes	530,223	481,861	42,897	41,31
Final net	2,422,608	2,281,541	210,441	201,12
Miles of road operated			1,204	1,16

Portland Terminal				
Freight revenue	34,915		2,632	3,11
Passenger revenue	1,338		138	10
Total, including other revenue	101,369		7,725	8,62
Expenses—Maintenance of way	824		82	Cr28
Maintenance of equipment	5,182		813	29
Traffic expenses	667		141	2
Transportation expenses	11,335		1,106	Cr1,10
Total, including general	21,616		2,316	26
Net from railroad	79,753		5,409	8,36
Outside operations, net	57,042		7,180	5,68
Total net revenue	136,795		12,590	14,04
Taxes	40,428		3,250	3,25
Final net	96,366		9,340	10,79
Miles of road operated			31	3

St Johnsbury & Lake Champlain				
Freight revenue	228,261	243,597	17,423	17,88
Passenger revenue	101,235	109,777	8,425	11,44
Total, including other revenue	361,337	385,236	29,420	33,08
Expenses—Maintenance of way	84,534	94,543	7,203	8,91
Maintenance of equipment	1,568	2,637	54	17
Traffic expenses	2,520	2,374	214	13
Transportation expenses	176,410	168,217	14,276	14,44
Total, including general	274,345	276,753	22,336	24,42
Net from railroad	86,991	108,483	7,083	8,65
Outside operations, net				
Total net revenue	86,991	108,483	7,083	8,65
Taxes	10,341	9,908	500	80
Final net	76,650	98,574	6,583	7,85
Miles of road operated			97	12

Boston & Maine System—*Concluded*

	July 1 to June 30		July	
	1911-12.	1910-11.	1912.	1911.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	105,497	92,459	7,266	5,063
Passenger revenue	48,879	48,063	5,076	4,847
Total, including other revenue	165,697	152,330	13,726	11,212
Expenses—Maintenance of way	37,441	27,720	3,720	2,997
Maintenance of equipment	18,082	16,180	2,510	1,315
Traffic expenses	2,580	2,882	183	236
Transportation expenses	56,822	53,025	5,166	4,669
Total, including general	118,758	106,172	11,818	9,813
Net from railroad	47,939	47,158	1,908	1,399
Outside operations, net				
Total net revenue	47,939	47,158	1,908	1,399
Taxes	2,022	2,243	125	190
Final net	45,916	44,914	1,783	1,209
Miles of road operated			101	103
Sullivan County				
Freight revenue	338,835	327,749	31,980	25,857
Passenger revenue	146,972	139,006	16,246	16,030
Total, including other revenue	510,050	489,955	50,548	44,044
Expenses—Maintenance of way	99,987	63,608	3,771	4,196
Maintenance of equipment	72,197	67,512	6,014	5,235
Traffic expenses	2,010	1,303	158	104
Transportation expenses	238,178	213,793	20,388	17,753
Total, including general	419,523	351,030	30,743	27,442
Net from railroad	90,527	138,924	19,805	16,581
Outside operations, net				
Total net revenue	90,527	138,924	19,805	16,581
Taxes	22,802	31,209	2,000	2,600
Final net	67,724	107,715	17,805	13,981
Miles of road operated			26	26
Vermont Valley				
Freight revenue	339,773	319,550	31,189	25,447
Passenger revenue	142,538	132,347	15,798	15,596
Total, including other revenue	507,563	476,167	49,356	42,950
Expenses—Maintenance of way	45,177	69,794	4,117	6,991
Maintenance of equipment	57,877	53,912	3,763	5,356
Traffic expenses	1,894	1,184	147	94
Transportation expenses	213,022	186,714	18,299	16,195
Total, including general	324,630	329,045	26,619	28,781
Net from railroad	182,933	147,121	22,736	14,169
Outside operations, net				
Total net revenue	182,933	147,121	22,736	14,169
Taxes	19,433	17,789	1,600	1,600
Final net	163,500	129,332	21,136	12,569
Miles of road operated			24	24

Canadian Pacific Lines in United States.

Canadian Pac Ry (in Maine)				
Freight revenue	905,599	749,204	40,984	30,069
Passenger revenue	360,024	337,450	18,635	16,465
Total, including other revenue	1,357,208	1,171,496	67,813	53,447
Expenses—Maintenance of way	303,275	313,001	38,721	30,294
Maintenance of equipment	205,250	181,119	11,397	11,698
Traffic expenses	63,926	58,561	5,389	5,384
Transportation expenses	734,413	516,032	29,826	26,588
Total, including general	1,362,381	1,107,316	89,138	76,914
Net from railroad	—5,173	64,180	—21,324	—23,466
Outside operations, net				
Total net revenue	—5,173	64,180	—21,324	—23,466
Taxes	107,300	82,895	10,000	7,000
Final net	—112,474	—18,715	—31,324	—30,466
Miles of road operated			233	233
Duluth South Shore & Atlantic				
Freight revenue	2,061,096	2,012,584	205,439	164,002
Passenger revenue	929,692	968,082	99,488	101,041
Total, including other revenue	3,152,475	3,148,818	320,143	280,335
Expenses—Maintenance of way	575,766	512,169	68,798	48,562
Maintenance of equipment	360,164	359,552	32,110	26,966
Traffic expenses	121,763	118,982	13,016	11,357
Transportation expenses	1,225,429	1,195,815	110,514	97,805
Total, including general	2,395,160	2,269,340	236,657	197,138
Net from railroad	757,314	879,477	83,485	83,197
Outside operations, net	3,358	9,428	1,506	2,513
Total net revenue	760,672	888,905	84,991	85,710
Taxes	217,417	215,179	18,000	18,000
Final net	543,254	673,725	66,991	67,710
Miles of road operated	(See this road on page 30)		621	612
Mineral Range				
Freight revenue	712,057	699,530	61,272	54,427
Passenger revenue	34,401	25,052	1,503	2,165
Total, including other revenue	770,248	746,425	68,315	58,713
Expenses—Maintenance of way	124,968	183,746	18,197	10,186
Maintenance of equipment	127,389	131,561	7,895	9,056
Traffic expenses	5,786	5,893	488	479
Transportation expenses	370,874	371,043	29,899	28,725
Total, including general	645,517	707,587	59,872	51,961
Net from railroad	124,731	38,837	8,442	6,752
Outside operations, net				
Total net revenue	124,731	38,837	8,442	6,752
Taxes	37,714	38,568	3,200	3,500
Final net	87,016	268	5,242	3,252
Miles of road operated	(See this road on page 31)		127	127
Minn St Paul & Sault Ste Marie				
Freight revenue	19,044,283	15,157,875	1,549,812	1,353,831
Passenger revenue	5,702,247	4,971,488	621,928	567,967
Total, including other revenue	26,263,996	21,568,640	2,309,008	2,050,158
Expenses—Maintenance of way	2,736,515	2,359,609	339,040	232,940
Maintenance of equipment	3,349,305	3,159,183	294,587	269,242
Traffic expenses	563,576	543,463	57,469	44,437
Transportation expenses	8,632,476	8,140,994	704,630	663,203
Total, including general	15,882,727	14,699,810	1,443,533	1,251,037
Net from railroad	10,381,268	6,868,830	865,474	799,121
Outside operations, net	79,681	105,409	21,457	17,319
Total net revenue	10,460,949	6,974,239	886,932	816,441
Taxes	1,541,916	1,246,074	131,477	125,714
Final net	8,919,033	5,728,164	755,455	690,726
Miles of road operated	(See this road on page 31)		3,773	3,769
Newport & Richford				
Freight revenue	140,358	130,668	11,373	10,291
Passenger revenue	53,276	52,251	6,154	6,779
Total, including other revenue	220,441	213,682	19,693	20,151
Expenses—Maintenance of way	52,915	46,349	4,114	7,735
Maintenance of equipment	19,296	17,297	1,575	933
Traffic expenses	1,057	1,058	83	93
Transportation expenses	171,059	134,989	9,345	12,428
Total, including general	247,599	202,768	15,394	21,432
Net from railroad	—27,157	10,914	4,298	—1,281
Outside operations, net				
Total net revenue	—27,157	10,914	4,298	—1,281
Taxes	7,713	7,379	700	650
Final net	—34,889	3,534	3,598	—1,931
Miles of road operated			21	21

Chicago & North Western System.

	July 1 to June 30		Jul	
	1911-12.	1910-11.	1912.	1911.
Chicago & North Western	$	$	$	$
Freight revenue	46,691,540	49,024,957	4,484,855	3,994,364
Passenger revenue	19,555,567	19,118,883	1,891,888	1,882,277
Total, including other revenue	73,698,591	74,918,185	6,768,801	6,718,555
Expenses—Maintenance of way	9,348,721	10,092,073	944,557	881,150
Maintenance of equipment	9,569,853	9,307,196	947,787	707,201
Traffic expenses	1,340,085	1,232,015	117,582	122,894
Transportation expenses	30,924,938	30,836,560	2,388,711	2,586,048
Total, including general	52,701,843	53,012,710	4,511,844	4,476,867
Net from railroad	20,996,748	21,905,475	2,256,957	2,241,688
Outside operations, net	33,038	53,676	441	206
Total net revenue	20,963,709	21,851,798	2,256,516	2,241,482
Taxes	3,422,838	3,116,033	272,009	277,009
Final net	17,540,871	18,735,764	1,784,507	1,964,473
Miles of road operated	(See this road on page 30)		7,969	7,764
Chic St Paul Minn & Omaha				
Freight revenue	9,478,791	10,563,204	745,569	941,099
Passenger revenue	4,551,593	4,475,419	440,650	422,957
Total, including other revenue	15,135,426	16,092,851	1,278,708	1,433,936
Expenses—Maintenance of way	1,684,548	1,965,393	165,150	259,499
Maintenance of equipment	1,796,604	1,883,983	146,754	177
Traffic expenses	320,889	285,556	32,716	25,541
Transportation expenses	6,293,417	6,165,616	497,760	455,274
Total, including general	10,466,216	10,656,053	924,941	941,751
Net from railroad	4,669,209	5,436,797	353,767	492,184
Outside operations, net	—4,732	—12,538	977	1,375
Total net revenue	4,664,476	5,424,259	354,744	493,541
Taxes	782,845	730,807	64,296	57,728
Final net	3,881,630	4,693,451	290,448	435,812
Miles of road operated	(See this road on page 30)		1,743	1,744
Macoupin County				
Freight revenue	378,263	330,659	33,049	27,829
Passenger revenue				
Total, including other revenue	379,392	332,241	33,192	27,967
Expenses—Maintenance of way	36,162	33,422	7,488	5,032
Maintenance of equipment	20,678	665,227	187	2,283
Traffic expenses				
Transportation expenses	67,044	62,559	4,857	4,559
Total, including general	126,918	94,639	12,783	12,125
Net from railroad	252,473	237,602	20,408	15,842
Outside operations, net				
Total net revenue	252,473	237,602	20,408	15,842
Taxes	6,409	7,206	485	585
Final net	246,064	230,396	19,923	15,257
Miles of road operated			23	23
Pierre Rapid City & Northw				
Freight revenue	151,418	203,738	6,072	13,692
Passenger revenue	145,662	223,594	13,977	18,380
Total, including other revenue	334,916	463,710	23,260	34,986
Expenses—Maintenance of way	56,653	80,803	6,454	5,552
Maintenance of equipment	22,208	25,538	1,569	2,856
Traffic expenses	1,933	1,864	151	136
Transportation expenses	161,809	178,663	10,129	15,510
Total, including general	249,011	291,707	18,894	22,681
Net from railroad	85,904	172,002	4,464	12,305
Outside operations, net				
Total net revenue	85,904	172,002	4,464	12,305
Taxes	44,497	52,037	3,000	3,750
Final net	41,406	119,965	1,464	8,555
Miles of road operated			165	165
Wyoming & Northwestern				
Freight revenue	349,650	366,821	19,275	22,274
Passenger revenue	81,004	95,836	5,595	8,219
Total, including other revenue	455,207	488,478	27,947	32,322
Expenses—Maintenance of way	47,232	45,087	4,995	6,689
Maintenance of equipment	29,971	22,152	2,462	2,171
Traffic expenses	3,667	3,350	323	319
Transportation expenses	112,677	123,837	6,406	8,295
Total, including general	199,585	199,486	14,687	17,966
Net from railroad	255,622	288,992	13,259	14,356
Outside operations, net				
Total net revenue	255,622	288,992	13,259	14,356
Taxes	39,524	35,972	3,150	2,850
Final net	216,097	253,019	10,109	11,506
Miles of road operated			147	147

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	42,815,573	44,776,454	3,731,937	3,135,090
Passenger revenue	13,936,963	14,077,757	1,451,787	1,370,084
Total, including other revenue	63,122,743	64,975,905	5,760,617	5,594,337
Expenses—Maintenance of way	8,812,314	7,865,430	828,051	766,845
Maintenance of equipment	9,681,271	8,839,384	734,152	697,747
Traffic expenses	1,266,136	1,264,272	123,631	99,812
Transportation expenses	26,842,051	27,965,952	2,031,457	2,035,444
Total, including general	47,743,156	47,953,718	3,817,723	3,661,127
Net from railroad	15,379,586	17,022,276	1,942,888	1,934,410
Outside operations, net	21,468	195,668	18,939	11,523
Total net revenue	15,401,054	18,117,944	1,961,828	1,945,933
Taxes	2,868,710	2,962,703	235,561	239,195
Final net	12,532,344	15,455,244	1,726,266	1,128,827
Miles of road operated			7,541	7,541
Chic Milw & Puget Sound				
Freight revenue	12,980,491	12,501,958	1,332,571	1,000,418
Passenger revenue	2,631,999	1,644,505	298,635	248,541
Total, including other revenue	16,132,612	14,513,366	1,542,929	1,348,653
Expenses—Maintenance of way	1,194,832	964,031	244,774	77,007
Maintenance of equipment	1,791,257	1,502,343	150,720	144,033
Traffic expenses	352,545	367,526	37,838	34,902
Transportation expenses	5,722,016	5,278,858	435,779	431,074
Total, including general	9,512,027	8,230,125	917,111	732,859
Net from railroad	6,620,584	6,226,237	623,082	609,603
Outside operations, net	112,113	13,808	18,603	23,087
Total net revenue	6,732,698	6,240,046	742,376	644,781
Taxes	1,053,253	528,841	77,050	70,334
Final net	5,679,445	5,711,205	665,325	574,447
Miles of road operated			2,083	2,058
Gallatin Valley				
Freight revenue	80,477		6,938	3,828
Passenger revenue	31,305		2,883	2,427
Total, including other revenue	113,553		10,057	6,534
Expenses—Maintenance of way	8,874		1,570	744
Maintenance of equipment	6,931		1,083	705
Traffic expenses	1,199		81	59
Transportation expenses	63,563		4,953	4,455
Total, including general	83,895		7,883	6,195
Net from railroad	32,730		1,147	528
Outside operations, net				
Total net revenue	32,730		1,147	528
Taxes	5,175		594	430
Final net	27,554		627	98
Miles of road operated			50	52

Chicago Milwaukee & St Paul System—*Concluded*

	July 1 to June 30		July	
	1911-12.	1910-11.	1912.	1911.
Tacoma Eastern	$	$	$	$
Freight revenue	125,538	126,993	33,921	30,896
Passenger revenue	117,784	125,168	11,786	14,612
Total, including other revenue	267,833	282,915	47,573	48,065
Expenses—Maintenance of way	101,580	103,178	10,364	8,396
Maintenance of equipment	87,356	63,866	9,350	9,411
Traffic expenses	8,996	9,955	1,874	717
Transportation expenses	198,016	219,931	16,867	16,039
Total, including general	404,975	416,730	40,905	36,264
Net from railroad	[illegible]	[illegible]	7,368	11,801
Outside operations, net	8,447	2,956		178
Total net revenue	161,304	173,141	7,553	11,979
Taxes	41,903	30,022	2,695	2,100
Final net	119,401	143,118	4,872	9,879
Miles of road operated			92	91

Colorado & Southern System.

Colorado & Southern				
Freight revenue	6,234,774	6,930,975	428,726	441,000
Passenger revenue	1,742,788	1,557,581	117,812	170,183
Total, including other revenue	8,137,816	8,995,327	620,690	655,249
Expenses—Maintenance of way	973,289	998,958	99,090	89,868
Maintenance of equipment	1,662,962	1,761,892	140,747	127,374
Traffic expenses	139,644	148,395	10,910	12,320
Transportation expenses	2,627,250	2,840,288	188,653	194,160
Total, including general	5,959,197	6,016,191	569,988	445,462
Net from railroad	2,578,618	2,879,135	159,701	209,786
Outside operations, net	16,599	18,868	1,353	1,155
Total net revenue	2,595,217	2,900,207	158,348	208,631
Taxes	326,870	292,245	29,175	24,700
Final net	2,175,378	2,668,021	129,173	183,631
Miles of road operated			1,073	1,194
Ft Worth & Denver City				
Freight revenue	3,112,406	3,234,274	215,298	205,106
Passenger revenue	1,419,968	1,665,113	130,794	142,829
Total, including other revenue	4,780,967	5,153,019	365,758	369,034
Expenses—Maintenance of way	483,434	472,188	29,530	28,054
Maintenance of equipment	794,198	830,109	58,188	55,191
Traffic expenses	81,159	71,532	10,322	8,809
Transportation expenses	1,639,697	1,627,255	124,114	113,629
Total, including general	3,166,367	3,177,213	235,697	218,018
Net from railroad	1,614,600	1,975,805	130,061	151,015
Outside operations, net	—8,153	—14,416	—1,463	—1,277
Total net revenue	1,606,446	1,961,388	128,598	149,738
Taxes	135,275	123,131	11,700	12,500
Final net	1,471,171	1,838,257	116,898	137,238
Miles of road operated			454	454
Wichita Valley				
Freight revenue	348,437	430,778	18,467	23,205
Passenger revenue	201,155	261,183	17,057	19,573
Total, including other revenue	596,448	747,470	39,278	46,663
Expenses—Maintenance of way	114,240	110,684	6,003	6,111
Maintenance of equipment	86,374	76,818	4,939	5,467
Traffic expenses	8,651	7,312	680	568
Transportation expenses	254,252	286,048	15,501	20,064
Total, including general	492,707	510,619	29,952	34,299
Net from railroad	103,740	236,851	9,326	12,363
Outside operations, net				
Total net revenue	103,740	236,851	9,326	12,363
Taxes	32,790	28,395	2,200	2,000
Final net	71,030	208,456	7,126	10,363
Miles of road operated			256	256
Total Company				
Freight revenue	9,695,617	10,595,987	662,491	669,311
Passenger revenue	2,963,111	3,483,875	295,663	332,585
Total, including other revenue	13,515,231	14,895,816	1,025,726	1,070,946
Expenses—Maintenance of way	1,576,959	1,580,910	134,623	124,033
Maintenance of equipment	2,483,524	2,668,809	203,864	188,032
Traffic expenses	229,454	227,239	21,912	21,787
Transportation expenses	4,521,199	4,753,591	328,268	327,853
Total, including general	9,278,271	9,704,023	726,637	697,779
Net from railroad	4,236,958	5,191,791	299,088	373,164
Outside operations, net	—24,522	—33,284	—2,816	—2,732
Total net revenue	4,212,435	5,158,506	296,272	370,432
Taxes	494,854	443,771	43,075	39,200
Final net	3,717,579	4,714,734	253,197	331,232
Miles of road operated	(See this road on page 30)		1,783	1,904
Trinity & Brazos Valley				
Freight revenue	2,031,464	1,503,182	97,219	74,392
Passenger revenue	446,265	375,849	46,915	37,137
Total, including other revenue	2,569,455	1,959,356	151,414	117,213
Expenses—Maintenance of way	505,692	389,071	45,081	26,902
Maintenance of equipment	346,154	321,606	25,274	25,675
Traffic expenses	115,372	99,890	10,161	12,163
Transportation expenses	1,249,394	930,013	77,534	61,781
Total, including general	2,350,148	1,870,997	167,798	135,763
Net from railroad	219,307	88,358	—16,384	—18,549
Outside operations, net				
Total net revenue	219,307	88,358	—16,384	—18,549
Taxes	50,838	43,185	4,000	3,500
Final net	168,468	45,173	—20,384	—22,049
Miles of road operated			462	462

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	17,359,374	17,241,018	1,462,040	1,371,778
Passenger revenue	4,888,588	5,124,383	502,269	520,246
Total, including other revenue	23,280,402	23,391,771	2,057,138	1,977,615
Expenses—Maintenance of way	3,201,865	2,627,894	403,572	275,938
Maintenance of equipment	4,326,859	4,119,188	379,212	341,241
Traffic expenses	634,297	587,083	59,985	61,004
Transportation expenses	8,185,483	8,028,627	622,007	662,677
Total, including general	16,984,517	15,957,737	1,512,628	1,390,793
Net from railroad	6,295,885	7,434,034	544,510	586,821
Outside operations, net	—22,625	—27,600	6,652	4,621
Total net revenue	6,273,259	7,406,434	551,163	591,443
Taxes	877,060	859,621	70,000	70,000
Final net	5,396,259	6,546,812	481,163	521,443
Miles of road operated	(See this road on page 30)		2,555	2,555
Boca & Loyalton				
Freight revenue	86,775	104,670	9,927	9,884
Passenger revenue	9,486	13,723	1,990	1,383
Total, including other revenue	101,658	124,500	11,498	11,689
Expenses—Maintenance of way	20,092	29,186	1,315	2,683
Maintenance of equipment	17,979	21,980	1,376	1,513
Traffic expenses	117	166		
Transportation expenses	34,077	38,577	3,280	3,108
Total, including general	77,427	95,338	6,401	7,612
Net from railroad	23,630	29,162	5,096	4,076
Outside operations, net				
Total net revenue	23,630	29,162	5,096	4,076
Taxes	5,682	9,740	385	600
Final net	17,948	19,422	4,711	3,476
Miles of road operated			45	48

	July 1 to June 30		July	
	1911-12.	1910-11.	1912.	1911.
Rio Grande Southern	$	$	$	$
Freight revenue	379,107	399,817	41,187	30,49
Passenger revenue	96,973	119,777	10,184	10,86
Total, including other revenue	510,271	559,733	55,279	44,93
Expenses—Maintenance of way	283,972	118,798	23,606	13,99
Maintenance of equipment	40,847	43,222	4,556	2,67
Traffic expenses	2,123	2,107	198	17
Transportation expenses	201,617	176,696	17,857	13,77
Total, including general	546,921	360,554	47,927	32,70
Net from railroad	—36,650	199,178	7,352	12,22
Outside operations, net				
Total net revenue	—35,650	199,178	7,352	12,22
Taxes	35,680	33,901	2,800	2,80
Final net	72,331	165,276	4,552	9,42
Miles of road operated	(See this road on page 32)		179	17
Western Pacific				
Freight revenue	3,935,719		385,623	299,60
Passenger revenue	1,339,668		129,597	107,71
Total, including other revenue	5,258,532		530,265	422,08
Expenses—Maintenance of way	952,734		50,297	66,12
Maintenance of equipment	489,343		44,644	32,38
Traffic expenses	340,152		32,016	29,72
Transportation expenses	2,165,242		189,499	162,08
Total, including general	1,220,864		382,748	310,53
Net from railroad	1,028,567		147,516	111,55
Outside operations, net	36,161		—550	—2,86
Total net revenue	992,506		146,966	108,68
Taxes	185,233		19,833	14,35
Final net	807,272		127,133	94,33
Miles of road operated			934	93

Erie System.

Erie				
Freight revenue	35,701,864	35,914,587	3,314,741	2,989,09
Passenger revenue	8,935,162	9,040,599	929,046	923,32
Total, including other revenue	48,438,095	48,526,287	4,594,505	4,228,55
Expenses—Maintenance of way	5,266,004	5,166,062	545,908	520,82
Maintenance of equipment	8,601,122	8,141,175	785,920	725,43
Traffic expenses	1,140,810	1,160,546	94,333	86,30
Transportation expenses	16,938,124	16,064,647	1,391,273	1,286,33
Total, including general	33,022,262	31,514,035	2,902,512	2,702,18
Net from railroad	15,415,833	17,012,252	1,691,992	1,526,37
Outside operations, net	—205,360	175,171	—8,621	44,34
Total net revenue	15,210,472	16,837,080	1,683,370	1,570,72
Taxes	1,662,559	1,244,666	138,546	86,41
Final net	13,547,913	15,592,414	1,544,823	1,484,30
Miles of road operated			1,988	1,99
Chicago & Erie				
Freight revenue	4,089,662	4,021,961	356,748	282,23
Passenger revenue	687,952	777,356	68,057	63,83
Total, including other revenue	5,270,373	5,293,762	464,772	384,91
Expenses—Maintenance of way	663,921	554,837	88,490	54,27
Maintenance of equipment	1,011,327	1,023,741	92,365	82,43
Traffic expenses	252,733	239,663	23,202	20,03
Transportation expenses	2,623,474	2,402,732	203,669	184,94
Total, including general	4,679,425	4,335,355	418,469	351,40
Net from railroad	590,947	957,906	46,311	33,51
Outside operations, net	22		26	
Total net revenue	590,969	957,906	46,338	33,51
Taxes	154,767	145,713	12,895	10,93
Final net	436,202	812,192	33,443	22,57
Miles of road operated			269	26
Total Company				
Freight revenue	39,791,526	39,936,548	3,671,489	3,271,32
Passenger revenue	9,623,114	9,817,955	997,103	987,15
Total, including other revenue	53,708,468	53,820,049	5,059,277	4,613,47
Expenses—Maintenance of way	5,929,925	5,720,899	634,398	575,09
Maintenance of equipment	9,612,449	9,164,916	878,285	807,86
Traffic expenses	1,393,543	1,400,209	117,535	106,33
Transportation expenses	19,561,598	18,467,379	1,594,342	1,471,27
Total, including general	37,701,687	35,849,890	3,320,972	3,053,58
Net from railroad	16,006,780	17,970,158	1,738,303	1,559,89
Outside operations, net	—205,338	—175,171	—8,595	44,34
Total net revenue	15,801,441	17,794,986	1,729,708	1,604,23
Taxes	1,817,326	1,390,379	151,441	97,35
Final net	13,984,115	16,404,606	1,578,266	1,506,88
Miles of road operated			2,257	2,26
New Jersey & New York				
Freight revenue	175,295	169,307	16,467	11,41
Passenger revenue	594,633	554,980	58,944	57,68
Total, including other revenue	805,005	755,099	78,263	72,39
Expenses—Maintenance of way	90,465	82,215	13,208	9,11
Maintenance of equipment	43,330	41,345	4,918	3,14
Traffic expenses	12,932	12,029	738	28
Transportation expenses	366,761	326,940	30,904	29,54
Total, including general	525,423	475,067	50,834	42,94
Net from railroad	279,582	280,031	27,428	29,44
Outside operations, net				
Total net revenue	279,582	280,031	27,428	29,44
Taxes	20,717	15,062	1,725	1,25
Final net	258,865	264,969	25,703	28,19
Miles of road operated			47	4
N Y Susq & Western				
Freight revenue	1,923,250	2,051,556	153,041	161,62
Passenger revenue	588,418	597,809	53,790	57,78
Total, including other revenue	2,862,098	2,972,964	230,910	245,88
Expenses—Maintenance of way	276,078	309,162	34,383	32,93
Maintenance of equipment	276,195	274,650	26,299	24,03
Traffic expenses	23,349	23,486	1,779	1,16
Transportation expenses	1,146,713	1,081,648	97,146	87,59
Total, including general	1,781,917	1,738,117	163,831	149,63
Net from railroad	1,080,181	1,234,846	67,078	96,25
Outside operations, net	—24,936	17,275	—6,398	1,74
Total net revenue	1,055,245	1,252,122	60,680	97,99
Taxes	196,725	147,175	17,648	11,73
Final net	858,519	1,104,946	43,031	86,26
Miles of road operated	(See this road on page 31)		156	15
Wilkes-Barre & Eastern				
Freight revenue	635,161	689,633	46,670	59,32
Passenger revenue	5,135	5,132	692	77
Total, including other revenue	641,849	695,749	47,429	60,19
Expenses—Maintenance of way	113,979	92,908	12,115	16,31
Maintenance of equipment	80,601	80,759	6,588	7,52
Traffic expenses	7,261	9,875	399	24
Transportation expenses	226,837	232,705	16,605	19,82
Total, including general	441,644	427,054	36,560	44,69
Net from railroad	200,204	268,695	10,869	15,49
Outside operations, net				
Total net revenue	200,204	268,695	10,869	15,49
Taxes	12,850	1,579	547	41
Final net	187,354	267,115	10,321	15,07
Miles of road operated			92	9

Grand Trunk Lines in United States.

	July 1 to June 30		July	
Atlantic & St Lawrence	1911-12.	1911-11.	1912.	1911.
	$	$	$	$
Freight revenue	1,076,636	939,048	62,574	59,754
Passenger revenue	318,528	298,929	33,734	32,738
Total, including other revenue	1,540,809	1,372,654	106,498	103,812
Expenses—Maintenance of way	346,319	360,070	34,055	32,989
Maintenance of equipment	248,306	251,151	18,315	21,977
Traffic expenses	52,321	49,015	4,169	4,455
Transportation expenses	787,485	692,952	41,315	45,227
Total, including general	1,478,296	1,394,133	101,157	107,523
Net from railroad	62,513	—21,478	5,340	—3,711
Outside operations, net				
Total net revenue	62,513	—21,478	5,340	—3,711
Taxes	87,765	79,904	7,313	6,658
Final net	—25,252	—101,382	—1,973	—10,370
Miles of road operated			166	166

	June		July 1 to June 30	
Central Vermont	1912.	1911.	1911-12.	1910-11.
Freight revenue	221,452	243,447	2,691,869	2,654,911
Passenger revenue	96,192	94,908	1,061,805	1,045,301
Total, including other revenue	352,397	379,606	4,085,312	4,006,433
Expenses—Maintenance of way	33,941	39,822	404,947	453,504
Maintenance of equipment	47,219	56,339	639,696	606,518
Traffic expenses	8,762	8,017	91,703	86,253
Transportation expenses	124,784	119,916	1,937,883	1,777,085
Total, including general	222,616	232,047	3,179,268	3,027,672
Net from railroad	129,780	147,558	906,044	978,761
Outside operations, net	1,555	755	5,372	6,611
Total net revenue	131,336	148,313	911,417	985,372
Taxes	12,200	13,596	145,500	138,213
Final net	119,136	134,717	765,917	847,159
Miles of road operated	411	411		

	July 1 to June 30		July	
Chic Det & Can Gr Trunk Jct	1911-12.	1910-11.	1912.	1911.
Freight revenue	526,655	416,476	33,597	30,543
Passenger revenue	213,159	187,504	20,700	21,950
Total, including other revenue	920,590	730,274	67,105	64,585
Expenses—Maintenance of way	152,251	123,736	50,791	23,228
Maintenance of equipment	151,014	126,490	12,477	15,197
Traffic expenses	22,476	21,782	1,976	2,005
Transportation expenses	459,802	407,765	33,632	29,857
Total, including general	804,863	698,016	100,484	71,614
Net from railroad	115,726	32,258	—33,379	—7,029
Outside operations, net				
Total net revenue	115,726	32,258	—33,379	—7,029
Taxes	32,297	31,770	2,691	2,647
Final net	83,429	487	—36,071	—9,676
Miles of road operated			60	60
Cin Saginaw & Mackinaw				
Freight revenue	172,998	143,691	12,750	11,258
Passenger revenue	62,926	45,492	5,950	6,293
Total, including other revenue	258,263	207,224	20,610	19,099
Expenses—Maintenance of way	48,876	50,210	6,508	3,901
Maintenance of equipment	39,902	40,002	3,350	3,747
Traffic expenses	12,592	9,401	936	1,225
Transportation expenses	176,833	125,174	14,101	11,353
Total, including general	287,846	232,292	45,745	20,996
Net from railroad	—29,582	—25,068	—5,135	—1,897
Outside operations, net				
Total net revenue	—29,582	—25,068	—5,135	—1,897
Taxes	12,658	12,541	1,054	1,045
Final net	—42,241	—37,609	—6,189	—2,942
Miles of road operated			52	52
Det Grand Haven & Milw				
Freight revenue	1,356,093	1,217,917	102,000	93,391
Passenger revenue	614,655	547,309	60,000	63,881
Total, including other revenue	2,273,729	2,046,680	185,625	179,320
Expenses—Maintenance of way	285,989	264,942	69,331	23,426
Maintenance of equipment	314,050	282,809	24,592	26,670
Traffic expenses	77,258	78,863	7,175	7,163
Transportation expenses	1,185,365	1,043,940	95,693	79,197
Total, including general	1,930,483	1,733,266	202,164	140,547
Net from railroad	343,245	313,413	—16,539	38,772
Outside operations, net	—690	—808	—70	38
Total net revenue	342,554	312,604	—16,609	38,734
Taxes	35,436	34,558	2,953	2,879
Final net	307,117	278,046	—19,563	35,854
Miles of road operated			190	190
Grand Trunk Western				
Freight revenue	4,124,332	4,013,062	315,000	299,512
Passenger revenue	2,126,605	1,919,784	220,000	222,492
Total, including other revenue	6,666,804	6,339,112	572,620	560,254
Expenses—Maintenance of way	655,621	654,600	96,908	66,292
Maintenance of equipment	956,842	951,231	77,825	83,141
Traffic expenses	227,890	221,318	20,257	20,369
Transportation expenses	2,813,897	2,739,621	240,041	215,087
Total, including general	4,829,960	4,739,850	450,049	397,213
Net from railroad	1,836,844	1,599,262	122,570	163,041
Outside operations, net	—18,055	—14,360	—1,028	—276
Total net revenue	1,818,788	1,584,902	121,541	162,764
Taxes	399,422	379,621	29,877	31,635
Final net	1,419,366	1,205,281	91,664	131,129
Miles of road operated			347	347
Michigan Air Line				
Freight revenue	119,202	92,213	9,585	7,655
Passenger revenue	43,130	39,784	3,250	3,978
Total, including other revenue	181,398	151,928	14,510	13,183
Expenses—Maintenance of way	42,410	42,123	4,107	4,762
Maintenance of equipment	40,476	35,334	3,945	4,573
Traffic expenses	12,402	11,825	1,070	1,074
Transportation expenses	114,042	97,253	10,544	7,805
Total, including general	219,470	195,780	20,577	18,903
Net from railroad	—38,071	—43,851	—6,067	—5,720
Outside operations, net				
Total net revenue	—38,071	—43,851	—6,067	—5,720
Taxes	10,405	10,308	867	859
Final net	—48,477	—54,159	—6,934	—6,579
Miles of road operated			105	105
Pontiac Oxford & Northern				
Freight revenue	148,417	139,215	8,100	6,717
Passenger revenue	81,856	73,731	8,000	7,533
Total, including other revenue	254,373	232,136	17,770	16,098
Expenses—Maintenance of way	64,851	65,060	7,280	7,611
Maintenance of equipment	38,439	32,829	3,157	3,406
Traffic expenses	13,162	11,793	982	1,052
Transportation expenses	129,372	95,856	9,421	7,471
Total, including general	252,039	212,088	21,470	20,024
Net from railroad	2,334	20,048	—3,700	—3,325
Outside operations, net				
Total net revenue	2,334	20,048	—3,700	—3,325
Taxes	4,875	13,975	1,037	440
Final net	—2,540	6,072	—4,737	—3,766
Miles of road operated			100	100

	July 1 to June 30		July	
St Clair Tunnel	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total, including other revenue	296,936	293,014	25,336	24,064
Expenses—Maintenance of way	10,579	34,511	1,351	711
Maintenance of equipment	11,339	12,861	1,093	1,044
Traffic expenses				
Transportation expenses	59,407	54,882	5,104	4,785
Total, including general	84,559	105,458	7,548	6,542
Net from railroad	212,376	187,555	17,787	17,522
Outside operations, net				
Total net revenue	212,376	187,555	17,787	17,522
Taxes	30,037	29,126	2,503	2,452
Final net	182,338	158,128	15,284	15,070
Miles of road operated			2	2
Toledo Saginaw & Muskegon				
Freight revenue	119,530	106,510	8,209	6,714
Passenger revenue	33,111	31,810	3,600	4,223
Total, including other revenue	170,120	153,327	13,205	12,028
Expenses—Maintenance of way	58,402	39,963	6,065	11,792
Maintenance of equipment	24,983	29,376	3,192	2,935
Traffic expenses	8,318	8,294	780	781
Transportation expenses	102,264	88,114	9,829	6,303
Total, including general	200,786	172,465	20,409	21,428
Net from railroad	—30,666	—19,137	—7,204	—9,399
Outside operations, net				
Total net revenue	—30,666	—19,137	—7,204	—9,399
Taxes	11,467	11,348	955	945
Final net	—42,134	—30,486	—8,160	—10,345
Miles of road operated			116	116

Missouri Kansas & Texas System.

Missouri Kansas & Texas				
Freight revenue	18,116,994	18,184,662	1,431,454	1,273,164
Passenger revenue	8,220,407	8,923,258	715,089	725,152
Total, including other revenue	28,202,807	29,066,296	2,284,431	2,154,662
Expenses—Maintenance of way	4,133,049	3,900,641	429,948	471,601
Maintenance of equipment	3,754,607	3,550,392	353,040	335,415
Traffic expenses	728,929	742,626	63,793	57,893
Transportation expenses	11,650,443	11,409,360	839,062	893,766
Total, including general	21,221,414	20,606,514	1,757,851	1,841,259
Net from railroad	6,981,392	8,458,776	525,579	313,402
Outside operations, net	—35,324	—6,605	1,351	—5,461
Total net revenue	6,946,066	8,452,173	526,930	307,941
Taxes	1,060,180	1,005,648	101,200	83,908
Final net	5,885,885	7,446,524	425,730	224,033
Miles of road operated	(See this road on page 31)		3,398	3,395

	June		July 1 to June 30	
Wichita Falls & Northwestern	1912.	1911.	1911-12.	1910-11.
Freight revenue	36,288	35,890	564,160	619,945
Passenger revenue	17,159	19,298	238,599	233,471
Total, including other revenue	57,735	59,817	859,035	892,422
Expenses—Maintenance of way	14,163	10,175	141,955	82,204
Maintenance of equipment	10,555	9,799	130,484	85,749
Traffic expenses	2,124	2,531	22,008	17,384
Transportation expenses	27,423	28,713	328,417	296,069
Total, including general	57,235	55,305	660,474	509,673
Net from railroad	500	4,511	198,560	382,749
Outside operations, net				
Total net revenue	500	4,511	198,560	382,749
Taxes	4,784	6,202	40,405	32,169
Final net	—4,283	—1,690	158,154	350,579
Miles of road operated	277	210		
Wichita Falls & Southern				
Freight revenue	6,189	5,864	67,465	84,981
Passenger revenue	1,628	1,216	18,771	22,108
Total, including other revenue	8,206	7,726	92,561	114,051
Expenses—Maintenance of way	2,302	1,053	15,313	18,301
Maintenance of equipment	693	903	7,335	4,830
Traffic expenses	283	288	2,461	1,996
Transportation expenses	2,428	3,415	29,733	31,000
Total, including general	5,997	5,970	58,386	58,790
Net from railroad	2,209	1,756	34,174	55,260
Outside operations, net				
Total net revenue	2,209	1,756	34,174	55,260
Taxes	483	370	6,424	4,441
Final net	1,726	1,386	27,750	50,819
Miles of road operated	56	56		

Missouri Pacific System.

	July 1 to June 30		July	
Missouri Pacific	1911-12.	1910-11.	1912.	1911.
Freight revenue	17,514,171	17,246,925	1,712,673	1,549,208
Passenger revenue	4,654,067	4,700,352	461,990	439,221
Total, including other revenue	24,401,134	24,208,771	2,343,608	2,171,928
Expenses—Maintenance of way	4,028,591	4,574,765	372,141	453,352
Maintenance of equipment	4,227,377	4,272,037	381,325	493,108
Traffic expenses	711,358	727,085	57,198	60,540
Transportation expenses	11,316,936	12,213,847	903,103	941,294
Total, including general	21,093,605	22,748,880	1,782,530	2,020,159
Net from railroad	3,307,529	1,459,891	561,077	151,769
Outside operations, net	—49,986	—35,528	—3,026	—2,732
Total net revenue	3,257,543	1,424,363	558,051	149,036
Taxes	1,110,958	978,008	93,890	84,901
Final net	2,146,584	446,354	464,661	64,134
Miles of road operated			3,918	3,916
St Louis Iron Mtn & Southern				
Freight revenue	22,000,184	20,382,287	2,111,677	1,588,829
Passenger revenue	6,008,375	6,217,498	524,561	520,092
Total, including other revenue	30,102,115	28,567,820	2,810,345	2,264,619
Expenses—Maintenance of way	4,636,177	4,409,366	587,808	444,176
Maintenance of equipment	4,094,409	4,011,483	410,045	404,866
Traffic expenses	646,455	688,694	56,250	51,560
Transportation expenses	9,951,377	10,531,561	879,278	761,827
Total, including general	20,186,986	20,881,056	1,952,330	1,727,717
Net from railroad	9,915,128	7,989,764	858,015	536,902
Outside operations, net	—70,866	—50,554	—4,465	—4,505
Total net revenue	9,844,262	7,939,210	853,550	532,397
Taxes	1,132,421	1,095,780	90,795	81,765
Final net	8,711,840	6,950,430	792,755	450,632
Miles of road operated			3,315	3,312
Total Company				
Freight revenue	39,514,355	37,629,212	3,824,350	3,138,037
Passenger revenue	10,662,442	10,917,850	986,551	968,313
Total, including other revenue	54,503,249	52,776,591	5,153,953	4,436,547
Expenses—Maintenance of way	8,664,768	8,984,131	959,949	897,528
Maintenance of equipment	8,321,786	8,283,520	791,370	897,974
Traffic expenses	1,358,013	1,440,779	113,448	112,100
Transportation expenses	21,268,313	22,745,408	1,782,341	1,705,121
Total, including general	41,280,591	43,829,986	3,734,860	3,747,876
Net from railroad	13,222,657	9,446,605	1,419,092	688,671
Outside operations, net	—120,854	—86,082	—7,491	—7,237
Total net revenue	13,101,805	9,360,573	1,441,601	681,433
Taxes	2,243,379	1,983,788	184,185	165,666
Final net	10,858,424	7,376,784	1,257,416	514,766
Miles of road operated	(See this road on page 31)		7,233	7,228

Missouri Pacific System—(Concluded)

	July 1 to June 30		July	
	1911-12.	1910-11.	1912	1911.
Arkansas Central	$	$	$	$
Freight revenue	67,518	58,363	4,380	3,836
Passenger revenue	39,333	38,871	3,400	3,270
Total, including other revenue	113,523	103,886	8,362	7,685
Expenses—Maintenance of way	18,519	16,399	1,602	1,427
Maintenance of equipment	21,986	12,706	1,186	1,083
Traffic expenses	1,213	916	69	70
Transportation expenses	32,500	35,772	2,427	2,638
Total, including general	82,182	72,942	5,954	5,800
Net from railroad	31,341	30,944	2,408	1,885
Outside operations, net				
Total net revenue	31,341	30,944	2,408	1,885
Taxes	10,899	6,023	750	500
Final net	20,441	24,920	1,658	1,385
Miles of road operated			46	46

New York Central System.

New York Central & Hudson River				
Freight revenue	61,262,436	58,852,261	5,077,089	4,678,642
Passenger revenue	32,080,520	31,053,096	3,153,951	3,173,135
Total, including other revenue	104,097,379	100,741,601	9,173,306	8,725,589
Expenses—Maintenance of way	13,363,788	13,095,400	1,294,549	1,204,457
Maintenance of equipment	17,746,393	18,092,959	1,617,760	1,154,398
Traffic expenses	2,274,560	2,334,215	215,004	224,688
Transportation expenses	39,474,657	38,323,078	3,138,151	3,062,554
Total, including general	76,080,160	75,145,845	6,505,521	5,901,428
Net from railroad	28,510,918	25,595,755	2,667,784	2,824,161
Outside operations, net	270,729	123,066	—33,167	1,569
Total net revenue	28,787,647	25,718,822	2,634,617	2,825,730
Taxes	5,909,322	4,792,228	524,009	414,371
Final net	22,878,324	20,926,593	2,110,607	2,411,358
Miles of road operated	(See this road on page 31)		3,594	3,591
Chicago Indiana & Southern				
Freight revenue	3,529,632	3,309,923	266,926	240,593
Passenger revenue	296,183	279,435	28,613	27,213
Total, including other revenue	3,975,556	3,686,755	305,947	274,860
Expenses—Maintenance of way	559,508	517,935	49,990	50,112
Maintenance of equipment	964,678	921,627	82,437	86,043
Traffic expenses	90,540	101,518	9,394	7,185
Transportation expenses	1,458,533	1,411,092	101,656	110,078
Total, including general	3,174,857	3,057,999	251,592	262,241
Net from railroad	800,699	628,756	54,354	12,618
Outside operations, net	3,669	1,271	621	370
Total net revenue	804,368	627,485	54,975	12,989
Taxes	153,098	164,093	13,000	13,900
Final net	651,270	463,392	41,975	—910
Miles of road operated	(See this road on page 31)		358	341
Chic Kal & Saginaw				
Freight revenue	47,217	56,587	3,598	2,780
Passenger revenue	45,762	47,702	5,559	6,231
Total, including other revenue	204,721	201,967	15,717	17,884
Expenses—Maintenance of way	29,868	29,188	2,773	3,078
Maintenance of equipment	27,169	12,581	1,245	2,477
Traffic expenses	5,707	5,985	445	551
Transportation expenses	66,528	53,381	4,286	4,258
Total, including general	139,315	109,929	9,644	10,952
Net from railroad	65,405	92,038	6,072	6,932
Outside operations, net				
Total net revenue	65,405	92,038	6,072	6,932
Taxes	13,247	13,402	1,091	1,116
Final net	52,158	78,635	4,981	5,815
Miles of road operated			44	44
Cincinnati Northern				
Freight revenue	1,048,571	956,247	77,175	69,864
Passenger revenue	213,409	220,955	24,217	24,878
Total, including other revenue	1,324,747	1,244,993	107,452	101,533
Expenses—Maintenance of way	247,764	235,305	22,121	24,853
Maintenance of equipment	285,723	258,717	22,205	21,867
Traffic expenses	32,565	38,649	2,747	2,888
Transportation expenses	567,867	479,644	43,627	38,058
Total, including general	1,171,595	1,048,606	93,777	90,412
Net from railroad	153,151	196,387	13,675	11,121
Outside operations, net				
Total net revenue	153,151	196,387	13,675	11,121
Taxes	66,891	57,305	5,300	4,700
Final net	86,260	139,082	8,375	6,421
Miles of road operated	(See this road on page 31)		244	245
Cleve Cin Chic & St Louis				
Freight revenue	20,370,625	19,972,595	1,664,924	1,608,301
Passenger revenue	7,693,709	7,933,816	715,640	775,236
Total, including other revenue	30,700,844	30,667,621	2,602,070	2,594,186
Expenses—Maintenance of way	3,555,981	3,871,695	363,146	285,581
Maintenance of equipment	5,172,076	5,515,170	439,480	384,264
Traffic expenses	908,299	970,817	68,283	96,610
Transportation expenses	12,439,595	12,983,568	1,000,481	939,428
Total, including general	22,738,504	24,041,678	1,927,938	1,763,755
Net from railroad	7,962,339	6,625,943	674,131	830,430
Outside operations, net	—33,968	—82,616	—339	—2,542
Total net revenue	7,928,371	6,543,326	673,792	827,888
Taxes	1,152,512	973,548	95,000	90,000
Final net	6,775,858	5,569,778	578,792	737,888
Miles of road operated	(See this road on page 31)		2,011	2,009
Detroit & Charlevoix RR. Co.				
Freight revenue	88,237	75,321	5,493	6,931
Passenger revenue	9,227	8,411	802	1,041
Total, including other revenue	101,099	86,992	6,620	8,206
Expenses—Maintenance of way	21,501	20,411	2,518	2,483
Maintenance of equipment	6,138	9,461	505	610
Traffic expenses	196	324		5
Transportation expenses	47,626	38,974	1,974	8,976
Total, including general	78,418	72,792	5,138	12,254
Net from railroad	22,681	14,200	1,481	—4,047
Outside operations, net				
Total net revenue	22,681	14,200	1,481	—4,047
Taxes	7,131	7,879	606	582
Final net	15,549	6,320	875	—4,630
Miles of road operated			43	43
Dunkirk Alleg Val & Pitts				
Freight revenue	208,044	198,169	17,444	13,934
Passenger revenue	80,297	80,955	8,007	3,850
Total, including other revenue	330,398	324,075	29,865	26,701
Expenses—Maintenance of way	87,117	93,775	8,409	7,025
Maintenance of equipment	19,159	37,553	2,184	895
Traffic expenses	7,959	11,058	661	460
Transportation expenses	145,440	138,442	12,359	10,593
Total, including general	267,249	287,872	23,963	19,442
Net from railroad	63,149	36,202	5,902	7,259
Outside operations, net				
Total net revenue	63,149	36,202	5,902	7,259
Taxes	18,185	20,021	1,175	1,828
Final net	44,964	16,180	4,727	5,431
Miles of road operated			90	90

	July 1 to June 30		July	
	1911-12.	1910-11.	1912.	1911.
Indiana Harbor Belt	$	$	$	$
Freight revenue				
Passenger revenue				
Total, including other revenue	2,626,983	2,427,977	241,088	194,261
Expenses—Maintenance of way	317,142	341,899	29,238	20,586
Maintenance of equipment	295,123	304,806	34,529	26,281
Traffic expenses	33,152	32,214	2,650	2,575
Transportation expenses	1,186,857	1,251,951	89,396	89,695
Total, including general	1,918,261	2,001,763	161,845	145,668
Net from railroad	708,722	426,214	79,243	48,593
Outside operations, net	31,361	19,560	4,507	4,209
Total net revenue	740,084	445,774	83,750	52,802
Taxes	54,817	65,095	5,560	5,500
Final net	685,266	380,679	78,190	47,302
Miles of road operated			104	113
Lake Erie & Western				
Freight revenue	4,350,464	4,271,142	350,804	333,745
Passenger revenue	890,638	896,538	81,697	95,072
Total, including other revenue	5,550,213	5,466,611	459,755	453,932
Expenses—Maintenance of way	801,085	913,937	76,623	60,146
Maintenance of equipment	1,003,127	1,055,587	87,320	63,846
Traffic expenses	146,391	176,516	13,577	14,179
Transportation expenses	2,206,739	2,164,032	177,719	177,295
Total, including general	4,291,563	4,457,226	366,465	327,262
Net from railroad	1,258,650	1,009,385	93,290	126,670
Outside operations, net				
Total net revenue	1,258,650	1,009,385	93,290	126,670
Taxes	235,032	225,998	20,495	19,868
Final net	1,023,618	783,387	72,795	106,802
Miles of road operated	(See this road on page 31)		886	886

	June		July 1 to June 30	
Lake Erie Alliance & Wheeling	1912.	1911.	1911-12.	1910-11.
Freight revenue	33,801	45,125	597,670	641,403
Passenger revenue	3,855	3,900	50,539	50,203
Total, including other revenue	39,121	50,313	664,157	708,810
Expenses—Maintenance of way	15,842	18,070	184,858	219,638
Maintenance of equipment	6,376	4,873	139,807	94,716
Traffic expenses	701	1,185	15,767	17,468
Transportation expenses	15,118	18,264	253,527	253,545
Total, including general	39,123	43,322	604,045	595,478
Net from railroad	—1	6,990	60,111	113,331
Outside operations, net				
Total net revenue	—1	6,990	60,111	113,331
Taxes	3,295	4,020	40,734	46,843
Final net	—3,296	2,970	19,377	66,487
Miles of road operated	87	87		

	July 1 to June 30		July	
Lake Shore & Mich Southern	1911-12.	1910-11.	1912.	1911.
Freight revenue	33,181,657	31,435,620	2,827,071	2,421,145
Passenger revenue	11,551,407	11,255,768	1,140,660	1,181,929
Total, including other revenue	50,661,873	48,452,152	4,444,169	4,121,042
Expenses—Maintenance of way	5,655,083	7,928,832	663,994	488,205
Maintenance of equipment	7,572,872	8,263,270	767,756	684,625
Traffic expenses	987,347	1,144,372	91,190	99,886
Transportation expenses	16,818,101	17,110,669	1,368,349	1,230,238
Total, including general	31,980,101	35,403,974	2,968,940	2,573,171
Net from railroad	18,681,771	13,048,150	1,475,229	1,547,870
Outside operations, net	3,330	—60,087	29,905	2,249
Total net revenue	18,685,101	12,988,063	1,505,134	1,550,120
Taxes	1,703,939	1,720,182	145,000	135,000
Final net	16,981,162	11,267,881	1,360,134	1,415,120
Miles of road operated	(See this road on page 31)		1,863	1,662
Louisville & Jeffersonv Bridge				
Freight revenue	162,823	177,117	13,485	11,331
Passenger revenue	6,290	7,213	495	623
Total, including other revenue	199,751	204,360	14,160	13,678
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated			2	2
Michigan Central				
Freight revenue	20,267,920	19,234,550	1,611,117	1,409,104
Passenger revenue	7,952,825	7,479,869	829,430	763,181
Total, including other revenue	31,342,468	29,766,826	2,699,236	2,390,212
Expenses—Maintenance of way	3,424,355	4,023,260	338,121	241,584
Maintenance of equipment	3,932,767	4,624,126	391,928	283,082
Traffic expenses	770,920	848,955	68,897	80,243
Transportation expenses	12,461,698	12,443,835	1,054,305	901,402
Total, including general	21,138,345	22,532,906	1,899,263	1,549,400
Net from railroad	10,204,122	7,233,920	799,973	840,811
Outside operations, net	27,245	—40,731	3,649	1,51
Total net revenue	10,231,368	7,193,188	803,622	842,323
Taxes	1,378,370	1,335,269	116,000	106,000
Final net	8,852,997	5,857,918	687,622	736,323
Miles of road operated	(See this road on page 31)		1,816	1,804
New York & Ottawa				
Freight revenue	159,557	125,457	15,031	12,025
Passenger revenue	37,011	38,211	4,155	3,071
Total, including other revenue	209,840	176,604	20,355	16,192
Expenses—Maintenance of way	37,875	54,237	6,900	3,931
Maintenance of equipment	38,215	33,402	2,408	2,613
Traffic expenses	7,723	7,616	554	583
Transportation expenses	98,046	82,034	7,677	6,570
Total, including general	190,888	185,727	18,192	14,536
Net from railroad	18,952	—9,122	2,163	1,656
Outside operations, net				
Total net revenue	18,952	—9,122	2,163	1,656
Taxes	10,161	8,763	173	274
Final net	8,790	—17,886	1,990	1,382
Miles of road operated			69	69
New York Chicago & St Louis				
Freight revenue	9,626,329	9,154,127	665,684	694,676
Passenger revenue	1,526,267	1,612,268	160,555	171,255
Total, including other revenue	11,593,474	11,181,158	861,341	901,761
Expenses—Maintenance of way	1,312,397	1,268,514	135,325	130,733
Maintenance of equipment	1,254,596	1,426,014	124,609	91,448
Traffic expenses	562,595	595,314	51,179	47,162
Transportation expenses	4,879,986	4,701,529	385,132	358,471
Total, including general	8,216,757	8,186,963	712,884	644,389
Net from railroad	3,376,716	2,994,194	148,457	257,372
Outside operations, net	—22,759	—20,523	—1,182	—1,343
Total net revenue	3,353,956	2,973,671	147,275	256,028
Taxes	388,674	354,717	36,000	39,000
Final net	2,965,282	2,618,954	111,275	217,028
Miles of road operated	(See this road on page 31)		561	563

New York Central System—(Concluded).

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
Peoria & Eastern	$	$	$	$
Freight revenue	2,225,413	2,538,942	185,931	176,963
Passenger revenue	705,217	714,299	57,822	59,479
Total, including other revenue	3,160,452	3,508,587	263,236	255,791
Expenses—Maintenance of way	422,286	501,645	41,181	44,322
Maintenance of equipment	471,871	590,394	39,645	35,332
Traffic expenses	60,922	70,425	4,478	6,991
Transportation expenses	1,331,545	1,498,251	101,209	104,331
Total, including general	2,355,676	2,732,919	192,226	197,596
Net from railroad	804,776	775,667	71,010	58,194
Outside operations, net				
Total net revenue	804,776	775,667	71,010	58,194
Taxes	117,002	114,877	9,800	10,500
Final net	687,773	660,789	61,210	47,694
Miles of road operated	(See this road on page 31)		351	351
Pittsburgh & Lake Erie				
Freight revenue	14,385,902	13,670,998	1,450,124	1,194,283
Passenger revenue	1,525,101	1,565,446	154,389	153,256
Total, including other revenue	16,441,699	15,706,375	1,667,265	1,389,945
Expenses—Maintenance of way	1,774,968	1,888,387	172,129	150,055
Maintenance of equipment	2,616,371	1,609,346	240,384	132,537
Traffic expenses	154,347	183,285	12,966	17,821
Transportation expenses	3,903,005	3,794,494	324,175	305,697
Total, including general	8,735,488	7,761,794	774,214	630,830
Net from railroad	7,706,211	7,944,580	893,050	759,115
Outside operations, net	—5,985	—4,370	—741	—365
Total net revenue	7,700,226	7,940,210	892,309	758,750
Taxes	363,389	336,576	31,000	30,000
Final net	7,336,836	7,603,634	861,309	728,750
Miles of road operated	(See this road on page 31)		215	215
Rutland				
Freight revenue	1,881,125	1,894,603	172,013	160,077
Passenger revenue	1,166,885	1,143,342	111,971	116,591
Total, including other revenue	3,460,170	3,437,319	328,314	313,005
Expenses—Maintenance of way	404,458	444,476	33,990	44,209
Maintenance of equipment	623,579	627,056	59,942	60,067
Traffic expenses	87,298	85,496	9,252	8,723
Transportation expenses	1,371,348	1,350,645	121,863	116,761
Total, including general	2,567,000	2,591,720	231,445	236,266
Net from railroad	893,170	845,598	96,868	76,738
Outside operations, net				
Total net revenue	893,170	845,598	96,868	76,738
Taxes	135,819	123,593	12,682	12,702
Final net	757,350	722,005	84,185	64,036
Miles of road operated	(See this road on page 32)		468	468
St Lawrence & Adirondack				
Freight revenue	453,290	410,489	36,920	24,763
Passenger revenue	229,401	229,965	33,432	29,240
Total, including other revenue	712,057	671,459	72,244	56,845
Expenses—Maintenance of way	97,316	83,995	15,109	9,148
Maintenance of equipment	27,144	42,437	348	1,610
Traffic expenses	7,175	7,659	694	423
Transportation expenses	340,229	293,106	33,003	29,961
Total, including general	486,424	438,817	50,212	43,527
Net from railroad	225,633	232,642	22,031	13,317
Outside operations, net				
Total net revenue	225,633	232,642	22,031	13,317
Taxes	5,539	6,209	480	550
Final net	220,093	226,432	21,551	12,767
Miles of road operated			65	65
Toledo & Ohio Central				
Freight revenue	4,364,210	4,143,861	400,688	352,832
Passenger revenue	630,514	639,751	55,613	62,319
Total, including other revenue	5,249,427	5,032,573	483,857	442,587
Expenses—Maintenance of way	831,159	759,157	81,482	60,062
Maintenance of equipment	825,759	817,624	89,200	77,176
Traffic expenses	76,967	83,451	7,684	7,421
Transportation expenses	1,839,747	1,735,893	159,565	148,754
Total, including general	3,676,433	3,494,568	346,957	302,144
Net from railroad	1,572,994	1,538,005	136,900	140,443
Outside operations, net	—9,290	—2,768	—768	—992
Total net revenue	1,563,704	1,535,236	136,132	139,450
Taxes	247,454	233,511	20,294	20,343
Final net	1,316,249	1,301,725	115,838	119,106
Miles of road operated	(See this road on page 31)		442	442
Zanesville & Western				
Freight revenue	400,834	368,576	28,585	32,000
Passenger revenue	52,916	51,424	4,510	4,596
Total, including other revenue	468,323	432,881	34,192	37,670
Expenses—Maintenance of way	102,341	96,196	9,452	7,513
Maintenance of equipment	108,419	112,692	11,541	8,888
Traffic expenses	8,148	7,645	824	848
Transportation expenses	173,832	177,831	13,699	14,616
Total, including general	402,106	404,812	36,395	32,723
Net from railroad	66,217	28,069	—2,203	4,947
Outside operations, net				
Total net revenue	66,217	28,069	—2,203	4,947
Taxes	32,563	17,113	2,250	1,650
Final net	33,653	10,955	—4,453	3,297
Miles of road operated			89	89

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	32,130,891	30,329,092	2,779,488	2,314,405
Passenger revenue	26,816,435	26,212,670	2,474,848	2,408,311
Total, including other revenue	64,933,064	62,153,434	5,753,764	5,197,708
Expenses—Maintenance of way	6,829,360	6,980,036	608,665	572,453
Maintenance of equipment	8,046,991	7,193,424	667,440	583,134
Traffic expenses	412,880	351,999	24,069	30,506
Transportation expenses	25,163,819	24,526,959	2,026,763	1,940,013
Total, including general	42,104,017	40,898,632	3,490,873	3,264,907
Net from railroad	22,829,046	21,254,802	2,262,891	1,932,801
Outside operations, net	1,388,155	1,399,792	115,268	115,979
Total net revenue	24,217,202	22,654,594	2,378,159	2,048,780
Taxes	3,792,872	3,578,363	318,000	300,000
Final net	20,424,329	19,076,231	2,060,159	1,748,780
Miles of road operated			2,090	2,091
Central New England				
Freight revenue	2,957,883	2,694,224	258,326	196,369
Passenger revenue	335,266	349,958	31,313	31,646
Total, including other revenue	3,468,625	3,218,255	303,505	241,093
Expenses—Maintenance of way	500,792	609,654	40,734	36,809
Maintenance of equipment	268,754	272,444	25,644	19,153
Traffic expenses	14,702	20,681	1,964	1,046
Transportation expenses	949,005	939,430	80,884	65,838
Total, including general	1,766,843	1,898,715	149,478	125,558
Net from railroad	1,701,781	1,319,539	154,027	115,535
Outside operations, net	—4,706	—1,454	427	79
Total net revenue	1,697,075	1,318,085	154,454	115,614
Taxes	117,738	162,169	10,000	9,000
Final net	1,579,337	1,155,916	144,454	106,614
Miles of road operated			276	276

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
N Y Ontario & Western	$	$	$	$
Freight revenue	6,545,776	7,318,954	632,329	586,518
Passenger revenue	1,633,910	1,626,619	298,551	302,141
Total, including other revenue	8,527,944	9,295,702	977,781	932,512
Expenses—Maintenance of way	1,266,412	1,087,791	100,441	122,135
Maintenance of equipment	1,533,195	1,494,634	118,092	152,678
Traffic expenses	132,469	125,562	9,664	10,030
Transportation expenses	3,366,316	3,613,220	295,680	302,322
Total, including general	6,508,541	6,541,619	541,579	602,542
Net from railroad	2,019,402	2,764,083	436,201	329,969
Outside operations, net	—33,410	—52,609	109	4,065
Total net revenue	1,985,992	2,711,473	436,310	334,034
Taxes	221,926	214,990	18,166	17,916
Final net	1,764,066	2,496,483	418,144	316,118
Miles of road operated	(See this road on page 31)		565	556
Union Freight				
Freight revenue	112,129	111,691	10,271	10,489
Passenger revenue				
Total, including other revenue	113,891	113,472	10,459	10,557
Expenses—Maintenance of way	14,837	12,995	720	726
Maintenance of equipment	9,065	10,787	563	959
Traffic expenses	605	645	50	50
Transportation expenses	52,987	51,968	4,692	4,296
Total, including general	83,062	82,691	6,467	6,478
Net from railroad	30,829	30,781	3,992	4,078
Outside operations, net				
Total net revenue	30,829	30,781	3,992	4,078
Taxes	6,871	7,593	575	575
Final net	23,958	23,187	3,417	3,503
Miles of road operated			2	2

Pennsylvania System—Eastern Lines.

Pennsylvania *Railroad*				
Freight revenue	119005 819	113725 012	10,522,525	8,747,796
Passenger revenue	54,247,663	33,079,506	3,160,157	3,099,729
Total, including other revenue	164191 846	157234 106	14,666,734	12,721,057
Expenses—Maintenance of way	18,619,832	19,384,911	1,885,165	1,424,999
Maintenance of equipment	32,650,326	29,849,252	2,751,464	2,467,492
Traffic expenses	2,271,059	2,226,834	205,178	180,056
Transportation expenses	60,377,905	57,883,519	4,935,032	4,626,122
Total, including general	118098 295	113437 467	10,111,443	9,035,704
Net from railroad	46,093,551	43,795,639	4,555,291	3,685,352
Outside operations, net	—1451 131	—1,275,020	—96,161	—121,162
Total net revenue	44,642,419	42,521,619	4,459,129	3,564,190
Taxes	7,021,031	5,693,442	587,439	585,085
Final net	37,621,387	36,828,176	3,871,689	2,979,104
Miles of road operated	(See this road on page 32)		4,021	3,978
Balt & Sparrow's Point				
Freight revenue	100,703	105,901	10,276	8,087
Passenger revenue				
Total, including other revenue	100,703	105,901	10,276	8,087
Expenses—Maintenance of way	32,130	21,018	3,100	4,017
Maintenance of equipment	1,760	Cr5,943	91	Cr382
Traffic expenses	1,605	1,907	129	45
Transportation expenses	39,600	37,799	4,088	3,033
Total, including general	77,833	57,442	7,814	6,863
Net from railroad	22,870	48,459	2,461	1,224
Outside operations, net				
Total net revenue	22,870	48,459	2,461	1,224
Taxes	4,372	3,653	246	372
Final net	18,497	44,806	2,214	851
Miles of road operated			11	11
Balt Chesapeake & Atlantic				
Freight revenue	128,669	125,074	11,150	9,487
Passenger revenue	122,443	121,131	25,786	23,764
Total, including other revenue	280,960	270,004	40,210	37,913
Expenses—Maintenance of way	56,517	55,027	7,122	5,000
Maintenance of equipment	21,457	25,504	2,955	2,700
Traffic expenses	5,976	6,002	1,082	1,254
Transportation expenses	113,192	98,330	15,974	12,824
Total, including general	204,678	192,978	27,989	22,425
Net from railroad	76,282	77,025	12,221	15,487
Outside operations, net	123,263	153,703	26,755	19,674
Total net revenue	199,545	230,728	38,977	35,162
Taxes	19,086	26,185	1,673	1,590
Final net	180,459	204,542	37,303	33,571
Miles of road operated	(See this road on page 32)		87	87
Cornwall & Lebanon				
Freight revenue	258,608	281,652	23,055	22,979
Passenger revenue	33,954	30,586	9,668	7,945
Total, including other revenue	308,573	326,635	38,248	34,901
Expenses—Maintenance of way	27,602	30,577	3,063	1,783
Maintenance of equipment	83,337	85,900	6,630	7,502
Traffic expenses	2,045	2,594	369	465
Transportation expenses	120,484	122,001	13,633	13,307
Total, including general	248,686	254,333	25,165	24,369
Net from railroad	59,886	72,301	13,083	10,531
Outside operations, net				
Total net revenue	59,886	72,301	13,083	10,531
Taxes	14,599	14,181	1,400	1,282
Final net	45,287	58,119	11,682	9,249
Miles of road operated			26	26
Cumberland Valley				
Freight revenue	2,235,362	2,250,418	187,456	166,755
Passenger revenue	658,653	640,570	60,004	57,766
Total, including other revenue	3,034,351	3,027,799	261,319	235,535
Expenses—Maintenance of way	527,521	497,511	54,001	44,267
Maintenance of equipment	397,325	391,372	31,770	29,062
Traffic expenses	54,356	55,625	4,887	4,875
Transportation expenses	983,423	960,782	80,562	72,454
Total, including general	2,056,228	1,991,309	178,289	157,847
Net from railroad	978,122	1,036,489	83,029	77,688
Outside operations, net	4,009	3,266	760	585
Total net revenue	982,132	1,039,756	83,790	78,274
Taxes	70,160	65,730	5,611	5,141
Final net	911,971	974,052	78,178	73,132
Miles of road operated	(See this road on page 32)		162	162
Long Island				
Freight revenue	3,282,890	3,151,262	278,243	240,066
Passenger revenue	7,023,189	6,508,966	991,479	957,136
Total, including other revenue	10,752,423	10,148,508	1,317,864	1,243,364
Expenses—Maintenance of way	1,423,389	1,197,969	128,549	125,757
Maintenance of equipment	1,310,083	1,358,872	110,934	101,317
Traffic expenses	155,953	200,361	19,769	20,680
Transportation expenses	4,876,110	4,739,250	421,453	402,993
Total, including general	8,037,091	7,796,972	703,007	671,086
Net from railroad	2,715,331	2,351,535	614,857	572,278
Outside operations, net	679,462	719,982	92,644	98,261
Total net revenue	3,394,794	3,071,518	707,501	670,540
Taxes	660,021	642,642	56,450	52,155
Final net	2,734,773	2,428,875	651,051	618,384
Miles of road operated	(See this road on page 32)		398	398

Pennsylvania System—Eastern Lines—(*Concluded*).

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
Maryland Del & Virginia	$	$	$	$
Freight revenue	58,069	57,731	4,175	5,572
Passenger revenue	61,068	60,562	12,884	11,445
Total, including other revenue	134,145	130,632	18,359	18,284
Expenses—Maintenance of way	19,076	39,147	7,024	4,997
Maintenance of equipment	19,030	21,240	1,896	1,496
Traffic expenses	4,726	4,404	782	1,005
Transportation expenses	65,233	56,852	7,733	7,243
Total, including general	140,899	124,754	17,664	14,959
Net from railroad	—6,753	5,878	695	3,324
Outside operations, net	109,617	82,160	23,387	22,300
Total net revenue	102,863	88,038	24,083	25,624
Taxes	5,335	7,274	454	444
Final net	97,528	80,764	23,629	25,179
Miles of road operated	(See this road on page 32)		83	83
Monongahela				
Freight revenue	1,316,973	1,193,416	116,896	88,282
Passenger revenue	27,688	30,162	2,384	2,355
Total, including other revenue	1,362,486	1,241,244	120,797	91,914
Expenses—Maintenance of way	199,556	243,270	23,805	19,582
Maintenance of equipment	111,806	101,515	12,732	9,607
Traffic expenses	4,164	3,367	288	218
Transportation expenses	279,039	282,316	24,139	19,367
Total, including general	617,961	654,504	62,915	50,738
Net from railroad	744,525	586,739	57,882	41,176
Outside operations, net				
Total net revenue	744,525	586,739	57,882	41,176
Taxes	29,429	24,553	2,000	1,900
Final net	715,095	562,185	55,882	39,276
Miles of road operated			64	64
New York Phila & Norfolk				
Freight revenue	2,714,139	2,710,200	282,998	244,835
Passenger revenue	450,087	414,478	46,324	40,241
Total, including other revenue	3,424,154	3,372,483	354,911	306,393
Expenses—Maintenance of way	331,436	398,183	25,612	36,123
Maintenance of equipment	595,360	587,984	53,794	53,833
Traffic expenses	48,139	50,922	4,090	4,979
Transportation expenses	1,372,008	1,314,851	140,406	116,782
Total, including general	2,495,506	2,487,452	236,669	223,601
Net from railroad	928,647	885,031	118,241	82,792
Outside operations, net				
Total net revenue	928,647	885,031	118,241	82,792
Taxes	93,281	93,760	7,900	7,500
Final net	835,366	791,270	110,341	75,292
Miles of road operated	(See this road on page 32)		112	112
Northern Central				
Freight revenue	9,464,273	9,843,672	778,433	682,400
Passenger revenue	2,309,261	2,279,888	209,609	207,729
Total, including other revenue	12,548,666	12,868,160	1,062,910	948,918
Expenses—Maintenance of way	1,456,069	2,105,783	141,210	127,832
Maintenance of equipment	2,691,746	2,426,697	216,999	190,745
Traffic expenses	182,156	196,823	17,085	15,546
Transportation expenses	6,279,899	6,003,708	496,821	479,729
Total, including general	10,911,936	11,033,677	895,978	837,552
Net from railroad	1,636,730	1,834,482	166,931	111,365
Outside operations, net	5,726	6,334	653	738
Total net revenue	1,642,456	1,840,817	167,585	112,103
Taxes	459,070	407,834	38,699	38,255
Final net	1,183,385	1,432,982	128,885	73,847
Miles of road operated	(See this road on page 32)		473	472
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	449,005	------	34,042	33,600
Expenses—Maintenance of way	10,496	------	1,763	270
Maintenance of equipment	22,524	------	2,145	2,304
Traffic expenses	464	------	------	------
Transportation expenses	198,839	------	19,583	15,452
Total, including general	234,277	------	23,622	18,163
Net from railroad	214,728	------	10,420	15,437
Outside operations, net	------	------	------	------
Total net revenue	214,728	------	10,420	15,437
Taxes	18,109	------	1,360	1,130
Final net	196,618	------	9,060	14,307
Miles of road operated			4	4
Phila. Baltimore & Washington				
Freight revenue	9,422,942	9,547,342	1,013,491	836,829
Passenger revenue	7,853,719	7,603,368	634,778	620,415
Total, including other revenue	19,297,502	19,078,477	1,819,920	1,613,557
Expenses—Maintenance of way	2,713,212	2,774,747	294,111	203,378
Maintenance of equipment	3,335,656	3,033,987	320,901	273,274
Traffic expenses	340,614	338,882	29,410	28,005
Transportation expenses	8,131,945	8,042,405	707,820	631,735
Total, including general	15,006,878	14,640,826	1,396,417	1,171 039
Net from railroad	4,290,624	4,437,651	423,502	442,518
Outside operations, net	------	------	------	------
Total net revenue	4,290,624	4,437,651	423,502	442,518
Taxes	599,794	577,816	52,176	49,982
Final net	3,690,829	3,859,834	371,325	392,535
Miles of road operated	(See this road on page 32)		713	713
Susq Bloomsb & Berwick				
Freight revenue	154,491	124,773	15,302	7,779
Passenger revenue	14,098	15,209	1,321	1,411
Total, including other revenue	170,896	142,044	16,909	9,339
Expenses—Maintenance of way	18,781	22,433	2,363	1,321
Maintenance of equipment	18,263	9,261	1,649	484
Traffic expenses	------	------	------	------
Transportation expenses	46,318	42,988	4,355	2,670
Total, including general	93,432	85,404	9,381	5,397
Net from railroad	77,464	56,640	7,528	3,942
Outside operations, net	------	------	------	------
Total net revenue	77,464	56,640	7,528	3,942
Taxes	3,674	4,348	362	306
Final net	73,790	52,291	7,166	3,636
Miles of road operated			43	43
Union RR of Baltimore				
Freight revenue	1,241,251	1,273,171	115,279	92,427
Passenger revenue	248,822	240,270	20,382	19,460
Total, including other revenue	1,510,484	1,531,451	137,270	113,224
Expenses—Maintenance of way	114.408	113,444	10,652	7,841
Maintenance of equipment	------	------	------	------
Traffic expenses	9,655	9,996	761	995
Transportation expenses	66,420	67,361	5,434	5,721
Total, including general	221,544	216,825	19,460	16,907
Net from railroad	1,288,940	1,314,625	117,810	96,317
Outside operations, net	------	------	------	------
Total net revenue	1,288,940	1,314,625	117,810	96,317
Taxes	68,023	60,758	5,244	5,668
Final net	1,220,916	1,253,867	112,565	90,648
Miles of road operated			9	9

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
West Jersey & Seashore	$	$	$	$
Freight revenue	1,908,025	1,821,127	189,531	162,772
Passenger revenue	4,049,433	3,947,246	615,898	652,176
Total, including other revenue	6,351,118	6,144,566	844,014	854,122
Expenses—Maintenance of way	964,512	957,514	95,005	70,172
Maintenance of equipment	1,044,713	730,417	93,393	80,432
Traffic expenses	161,097	176,732	17,127	15,737
Transportation expenses	2,703,559	2,547,809	249,173	269,163
Total, including general	5,016,043	4,539,700	466,607	446,197
Net from railroad	1,335,074	1,604,865	377,407	407,924
Outside operations, net	—42,266	—62,464	—5,300	—5,771
Total net revenue	1,292,808	1,542,400	372,106	402,153
Taxes	320,252	276,003	30,122	26,687
Final net	972,556	1,266,396	341,983	375,465
Miles of road operated	(See this road on page 32)		355	355

Pennsylvania System—Western Lines

Central Indiana				
Freight revenue	137,688	140,057	8,839	9,694
Passenger revenue	26,726	25,944	2,223	2,413
Total, including other revenue	172,441	173,922	11,615	12,705
Expenses—Maintenance of way	47,355	48,626	3,979	4,055
Maintenance of equipment	45,250	45,164	4,068	3,230
Traffic expenses	7,718	7,144	605	557
Transportation expenses	86,182	82,335	6,344	6,459
Total, including general	200,046	196,175	16,128	15,431
Net from railroad	—27,604	—22,252	—4,512	—2,725
Outside operations, net	------	------	------	------
Total net revenue	—27,604	—22,252	—4,512	—2,725
Taxes	19,857	18,171	1,621	1,687
Final net	—47,461	—40,424	—6,134	—4,413
Miles of road operated			127	127
Cincinnati Lebanon & Northern				
Freight revenue	347,795	361,210	26,056	30,078
Passenger revenue	57,403	57,193	4,661	5.020
Total, including other revenue	477,000	451,069	40,143	38,216
Expenses—Maintenance of way	113,036	74,903	7,808	7,427
Maintenance of equipment	62,095	46,217	3,002	5,103
Traffic expenses	10,237	10,834	856	826
Transportation expenses	171,250	167,147	14,010	13.081
Total, including general	362,246	303,793	26,387	26,776
Net from railroad	114,754	147,276	13,755	11,439
Outside operations, net	------	------	------	------
Total net revenue	114,754	147,276	13,755	11,439
Taxes	33,903	19,153	3,690	1,500
Final net	80,851	128,122	10,065	9,939
Miles of road operated			45	45
Grand Rapids & Indiana				
Freight revenue	3,081,890	3,029,665	237,781	198,474
Passenger revenue	1,709,018	1,671,388	191,974	193.271
Total, including other revenue	5,182,222	5,071,127	468,898	426,534
Expenses—Maintenance of way	601,727	659,823	57,918	44,530
Maintenance of equipment	882,930	853,489	69,316	62,205
Traffic expenses	135,968	144,546	11,811	11,923
Transportation expenses	2,233,927	2,228,221	198,798	175,430
Total, including general	4,034,118	4,062,734	353,314	308,427
Net from railroad	1,148,103	1,008,393	115,584	118,107
Outside operations, net	—5,898	—3,899	81	—913
Total net revenue	1,142,205	1,004,494	115,665	117,193
Taxes	276,321	286,494	22,695	23,010
Final net	865,884	718,000	92,970	94,183
Miles of road operated	(See this road on page 32)		586	587
Pennsylvania *Company*				
Freight revenue	41,206,702	38,378,808	4,586,382	3,281,967
Passenger revenue	8,915,195	8,357,541	852,568	805,667
Total, including other revenue	54,970,902	51,042,440	5,994,820	4,428,883
Expenses—Maintenance of way	7,572,916	5,892,236	801,700	513,343
Maintenance of equipment	9,861,581	8,899,119	986,723	768,522
Traffic expenses	930,986	931,500	81,919	69,701
Transportation expenses	19,446,252	18,088,212	1,843,489	1,424,510
Total, including general	38,891,811	34,849,859	3,806,911	2,862,189
Net from railroad	16,079,090	16,192,580	2,187,909	1,566,693
Outside operations, net	—21,157	—61,489	—4,479	—4,082
Total net revenue	16,057,933	16,131,090	2,183,429	1,562,611
Taxes	2,389,030	2,241,281	217,590	173,949
Final net	13,668,903	13,889,809	1,965,839	1,388,662
Miles of road operated	(See this road on page 32)		1,750	1,415
Pitts Char & Youghiogheny				
Freight revenue	287,805	289,689	28,268	24,152
Passenger revenue	6,891	8,057	567	535
Total, including other revenue	315,549	315,376	31,006	26,595
Expenses—Maintenance of way	36,457	54,080	2,394	3,546
Maintenance of equipment	24,198	24,730	960	1,350
Traffic expenses	2,891	2,857	236	252
Transportation expenses	100,055	109,345	8,305	7,683
Total, including general	180,176	208,482	13,297	14,147
Net from railroad	135,372	106,893	17,708	12.447
Outside operations, net	------	------	------	------
Total net revenue	135,372	106,893	17,708	12,447
Taxes	10,545	11,581	847	892
Final net	124,827	95,312	16,861	11,555
Miles of road operated			21	21
Pitts Cin Chic & St Louis				
Freight revenue	28,329,866	26,481,033	2,540,886	2,153,585
Passenger revenue	7,993,743	8,121,424	689,652	712,463
Total, including other revenue	40,756,700	38,924,315	3,608,011	3,209,997
Expenses—Maintenance of way	5,320,316	4,692,436	509,038	586,000
Maintenance of equipment	7,662,881	7,134,965	682,783	640,875
Traffic expenses	815,782	860,712	69,216	62,644
Transportation expenses	14,821,503	14,555,221	1,243,462	1,088,174
Total, including general	29,433,525	28,039,376	2,573,320	2,440,703
Net from railroad	11,323,175	10,884,939	1,034,690	769,293
Outside operations, net	—10,105	—10,476	—762	—1,237
Total net revenue	11,313,070	10,874,462	1,033,927	768,055
Taxes	1,522,473	1,628,654	137,734	128,783
Final net	9,790,597	9,245,807	896,192	639,272
Miles of road operated	(See this road on page 32)		1,467	1,467
Toledo Peoria & Western				
Freight revenue	754,819	778,364	60,873	56,366
Passenger revenue	446,540	440,858	42,638	39,841
Total, including other revenue	1,276,599	1,293,562	109,645	102,265
Expenses—Maintenance of way	200,035	224,146	18,491	17,963
Maintenance of equipment	286,529	257,836	21,778	23,053
Traffic expenses	28,281	28,163	2,200	2,060
Transportation expenses	490,563	487,582	37,768	39,614
Total, including general	1,046,017	1,036,475	83,776	86,052
Net from railroad	230,582	257,086	25,869	16,212
Outside operations, net	------	------	------	------
Total net revenue	230,582	257,086	25,869	16,212
Taxes	58,213	57,148	4,800	4,800
Final net	172,369	199,937	21,069	11,412
Miles of road operated	(See this road on page 32)		247	247

Pennsylvania System—Western Lines—(*Concluded*)

	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
Vandalia	$	$	$	$
Light revenue	6,496,963	6,023,879	576,115	516,023
Passenger revenue	2,418,726	2,410,100	212,123	224,803
Total, including other revenue	10,020,040	10,422,441	881,363	836,427
Expenses—Maintenance of way	1,413,937	1,422,445	149,224	173,271
Maintenance of equipment	1,957,524	1,906,137	168,838	153,634
Traffic expenses	300,731	320,569	27,347	29,616
Transportation expenses	4,018,891	4,175,098	324,819	303,761
Total, including general	7,945,447	8,061,216	689,290	680,558
Net from railroad	2,074,592	2,361,224	192,073	155,869
Outside operations, net				
Total net revenue	2,074,592	2,361,224	192,073	155,869
Taxes	340,090	332,694	28,687	27,401
Final net	1,734,502	2,028,530	163,386	128,468
Miles of road operated	(See this road on page 32)		827	827
Waynesburg & Washington				
Light revenue	60,551	54,717	4,772	5,128
Passenger revenue	70,989	71,876	6,154	5,899
Total, including other revenue	142,394	137,612	11,876	11,896
Expenses—Maintenance of way	35,798	38,792	4,839	4,974
Maintenance of equipment	16,829	16,863	1,407	1,445
Traffic expenses	1,383	1,386	103	108
Transportation expenses	51,977	51,243	4,060	4,129
Total, including general	108,180	110,444	10,578	10,829
Net from railroad	34,203	27,168	1,297	1,066
Outside operations, net				
Total net revenue	34,203	27,168	1,297	1,066
Taxes	2,975	3,287	265	246
Final net	31,227	23,881	1,031	820
Miles of road operated			28	28

Reading System.

Atlantic City				
Light revenue	799,991	743,059	74,018	72,623
Passenger revenue	1,219,262	1,177,491	233,362	245,204
Total, including other revenue	2,126,756	2,020,598	320,546	329,351
Expenses—Maintenance of way	339,744	354,507	20,415	17,132
Maintenance of equipment	177,679	182,399	14,822	11,139
Traffic expenses	27,199	32,437	8,588	2,169
Transportation expenses	1,036,544	972,301	127,791	127,217
Total, including general	1,595,803	1,556,924	173,382	159,930
Net from railroad	530,952	463,673	147,163	169,421
Outside operations, net	—43,221	—59,164	—5,381	—4,071
Total net revenue	487,731	404,509	141,782	165,349
Taxes	108,007	80,072	9,000	7,000
Final net	379,724	324,437	132,782	158,349
Miles of road operated			166	166
Atlas'uqua & Fogelsville				
Light revenue	197,809	240,725	19,067	13,094
Passenger revenue	1,644	1,930	131	167
Total, including other revenue	201,027	245,523	19,259	13,539
Expenses—Maintenance of way	33,086	30,149	3,515	1,704
Maintenance of equipment	18,223	11,023	1,460	1,653
Traffic expenses	151	131	8	5
Transportation expenses	48,235	52,534	4,348	3,619
Total, including general	100,347	94,438	9,401	7,019
Net from railroad	100,680	151,084	9,857	6,519
Outside operations, net		343		
Total net revenue	100,680	151,428	9,857	6,519
Taxes	7,200	6,209	600	600
Final net	93,480	145,219	9,257	5,919
Miles of road operated			30	30

	June— 1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
Central RR of N J				
Light revenue	1,866,996	1,686,697	19,039,423	18,742,449
Passenger revenue	480,646	413,923	5,432,070	4,733,074
Total, including other revenue	2,511,963	2,239,868	25,887,737	24,799,234
Expenses—Maintenance of way	258,923	247,663	2,637,358	2,498,265
Maintenance of equipment	389,358	344,717	3,831,109	3,733,031
Traffic expenses	34,343	31,191	360,416	364,132
Transportation expenses	709,551	597,749	8,012,481	7,103,640
Total, including general	1,433,095	1,278,685	15,348,778	14,198,995
Net from railroad	1,078,868	961,182	10,538,959	10,600,239
Outside operations, net	—1,280	31,400	10,093	75,286
Total net revenue	1,077,587	992,583	10,549,052	10,675,525
Taxes	189,684	Cr186,717	1,502,670	769,681
Final net	887,903	1,179,301	9,046,382	9,905,844
Miles of road operated	671	631	(See this road on page 30)	

	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
Chester & Delaware River				
Light revenue	158,040	170,916	17,080	13,196
Passenger revenue				
Total, including other revenue	187,391	198,872	18,956	15,368
Expenses—Maintenance of way	13,750	18,505	1,179	1,226
Maintenance of equipment	105	917	24	
Traffic expenses	68	43	34	3
Transportation expenses	64,316	70,183	5,645	4,877
Total, including general	78,628	90,014	6,918	6,130
Net from railroad	108,763	108,858	12,037	9,238
Outside operations, net		623		
Total net revenue	108,763	109,481	12,037	9,238
Taxes	2,602	2,690	136	105
Final net	106,161	106,791	11,901	9,133
Miles of road operated			5	5
Gettysburg & Harrisburg				
Light revenue	181,638	173,547	14,768	14,937
Passenger revenue	39,721	46,575	6,186	4,118
Total, including other revenue	231,874	238,610	22,082	19,980
Expenses—Maintenance of way	52,689	49,940	6,286	2,989
Maintenance of equipment	12,716	5,092	104	654
Traffic expenses	1,822	2,051	165	210
Transportation expenses	111,319	111,927	12,414	8,921
Total, including general	180,236	169,526	19,052	12,557
Net from railroad	51,637	69,083	3,030	7,422
Outside operations, net		144		
Total net revenue	51,637	69,228	3,030	7,422
Taxes	3,300	3,229	300	300
Final net	48,337	65,999	2,730	7,122
Miles of road operated			41	41
Northeast Penn				
Light revenue	49,001	49,049	4,580	4,287
Passenger revenue	56,949	59,113	8,385	9,950
Total, including other revenue	132,752	137,875	15,343	16,365
Expenses—Maintenance of way	35,443	42,372	2,333	2,847
Maintenance of equipment	2,730	2		
Traffic expenses	292	2,875	1,421	34
Transportation expenses	82,197	67,864	6,716	21,914
Total, including general	120,897	113,367	10,560	24,810
Net from railroad	11,855	24,508	4,782	—8,444
Outside operations, net		991		
Total net revenue	11,855	25,500	4,782	—8,444
Taxes	2,258	2,449	200	200
Final net	9,596	23,050	4,582	—8,644
Miles of road operated			25	25

	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
Perkiomen	$	$	$	$
Freight revenue	557,978	563,125	53,988	48,137
Passenger revenue	79,711	76,739	8,043	9,027
Total, including other revenue	662,412	663,673	63,997	58,762
Expenses—Maintenance of way	58,698	98,307	4,811	4,331
Maintenance of equipment	3,829	2,651	112	125
Traffic expenses	434	444	30	14
Transportation expenses	200,802	206,296	16,948	15,169
Total, including general	264,798	309,777	22,015	19,711
Net from railroad	397,614	353,895	41,981	39,051
Outside operations, net		447		
Total net revenue	397,611	354,342	41,981	39,051
Taxes	15,266	15,949	1,250	1,250
Final net	382,348	338,392	40,731	37,801
Miles of road operated			38	38
Philadelphia & Reading				
Freight revenue	35,541,226	35,380,947	3,083,235	2,552,844
Passenger revenue	6,908,759	6,995,801	616,761	677,362
Total, including other revenue	44,476,524	44,365,442	3,893,140	3,397,724
Expenses—Maintenance of way	4,161,750	4,072,260	393,035	362,088
Maintenance of equipment	8,308,641	8,095,783	723,656	668,145
Traffic expenses	493,719	511,252	45,974	44,135
Transportation expenses	14,753,302	14,181,314	1,217,174	1,105,273
Total, including general	28,516,878	27,675,842	2,443,508	2,254,213
Net from railroad	15,959,646	16,689,600	1,449,631	1,143,510
Outside operations, net	305,160	325,793	29,961	18,998
Total net revenue	16,264,807	17,015,394	1,479,593	1,162,508
Taxes	1,056,994	1,112,002	85,945	90,701
Final net	15,207,813	15,903,392	1,393 647	1,071,807
Miles of road operated	(See this road on page 32)		1,015	1,014
Phila Newtown & New York				
Freight revenue	58,745	51,844	5,112	4,258
Passenger revenue	76,173	76,772	6,121	7,093
Total, including other revenue	155,681	149,762	13,526	13,222
Expenses—Maintenance of way	27,679	32,689	5,497	1,737
Maintenance of equipment	92	421		
Traffic expenses	88	88	18	6
Transportation expenses	104,066	92,899	8,528	7,153
Total, including general	132,675	126,544	14,100	8,921
Net from railroad	23,006	23,217	—574	4,301
Outside operations, net		687		
Total net revenue	23,006	23,905	—574	4,301
Taxes	3,336	3,285	300	300
Final net	19,669	20,620	—874	4,001
Miles of road operated			21	21
Port Reading				
Freight revenue	1,311,905	1,243,288	100,795	66,711
Passenger revenue				
Total, including other revenue	1,337,023	1,264,243	109,600	69,065
Expenses—Maintenance of way	109,940	90,308	15,034	10,637
Maintenance of equipment	1,981	2,153	2,450	187
Traffic expenses	368	379	32	30
Transportation expenses	401,144	344,145	29,882	19,863
Total, including general	514,688	438,451	47,702	30,997
Net from railroad	822,334	825,791	61,897	38,067
Outside operations, net	50,910	64,924	5,135	2,203
Total net revenue	873,244	890,715	67,033	40,270
Taxes	91,800	43,703	8,000	3,800
Final net	781,444	847,012	59,033	36,470
Miles of road operated			21	21
Reading & Columbia				
Freight revenue	241,577	229,765	19,651	16,903
Passenger revenue	95,958	95,792	10,327	10,911
Total, including other revenue	361,869	352,870	31,848	29,722
Expenses—Maintenance of way	78,041	72,374	7,643	5,077
Maintenance of equipment	3,097	19,589	265	350
Traffic expenses	1,060	984	97	78
Transportation expenses	178,102	169,620	14,278	14,104
Total, including general	262,505	263,423	22,350	19,669
Net from railroad	99,363	89,446	9,497	10,053
Outside operations, net		809		
Total net revenue	99,363	90,256	9,497	10,053
Taxes	5,293	4,928	400	400
Final net	94,070	85,327	9,097	9,653
Miles of road operated			59	59

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	25,872,606	26,580,869	2,110,773	1,840,170
Passenger revenue	10,820,594	11,334,378	933,044	1,024,080
Total, including other revenue	39,618,188	40,842,519	3,277,280	3,098,442
Expenses—Maintenance of way	4,680,019	5,011,644	352,764	345,064
Maintenance of equipment	5,191,185	5,443,976	538,656	445,495
Traffic expenses	1,023,480	1,006,310	78,962	85,923
Transportation expenses	14,539,406	14,583,491	1,156,450	1,138,122
Total, including general	26,611,473	27,230,368	2,242,707	2,115,228
Net from railroad	13,006,715	13,612,151	1,034,572	983,213
Outside operations, net				
Total net revenue	13,006,715	13,612,151	1,034,572	983,213
Taxes	1,912,935	1,762,572	160,103	154,715
Final net	11,093,779	11,849,278	874,469	828,498
Miles of road operated	(See this road on page 30)		4,741	4,731
Ft Worth & Rio Grande				
Freight revenue	544,986	571,352	27,978	33,758
Passenger revenue	290,682	314,643	25,634	27,396
Total, including other revenue	920,926	961,634	60,346	67,723
Expenses—Maintenance of way	175,840	159,138	10,926	11,350
Maintenance of equipment	124,567	120,740	10,854	9,528
Traffic expenses	38,283	41,299	2,645	2,670
Transportation expenses	471,435	459,323	34,104	27,911
Total, including general	854,794	826,136	70,540	54,586
Net from railroad	66,132	135,498	10,193	13,137
Outside operations, net				
Total net revenue	66,132	135,498	10,193	13,137
Taxes	25,777	29,600	2,357	2,795
Final net	40,355	105,897	12,550	10,341
Miles of road operated			235	235
Paris & Great Northern				
Freight revenue	181,169	151,361	15,702	13,381
Passenger revenue	59,094	55,039	4,908	4,123
Total, including other revenue	250,757	216,758	21,133	18,537
Expenses—Maintenance of way	23,256	49,634	2,204	4,691
Maintenance of equipment	22,516	11,865	2,500	1,900
Traffic expenses	2,300	2,384	150	122
Transportation expenses	57,458	61,811	8,342	2,778
Total, including general	116,568	136,721	14,302	11,328
Net from railroad	134,188	80,036	7,130	7,608
Outside operations, net				
Total net revenue	134,188	80,036	7,130	7,608
Taxes	5,341	4,698	400	375
Final net	128,847	75,338	6,739	7,233
Miles of road operated			16	16

St. Louis & San Francisco System—(Concluded).

	July 1 to June 30		July	
St Louis San Fran & Texas	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Freight revenue	902,739	768,198	75,462	54,520
Passenger revenue	318,647	295,323	28,586	29,421
Total, including other revenue	1,304,250	1,138,315	111,299	90,359
Expenses—Maintenance of way	238,874	249,760	21,757	16,055
Maintenance of equipment	182,303	161,707	16,611	24,002
Traffic expenses	34,275	35,853	2,851	2,609
Transportation expenses	605,772	632,538	47,725	40,988
Total, including general	1,119,722	1,127,173	94,188	88,196
Net from railroad	184,528	11,141	17,111	2,163
Outside operations, net				
Total net revenue	184,528	11,141	17,111	2,163
Taxes	13,189	11,655	1,216	1,360
Final net	171,338	3,514	15,894	802
Miles of road operated			243	243
Total Company				
Freight revenue	27,501,500	28,071,780	2,229,915	1,941,829
Passenger revenue	11,489,017	11,999,383	992,172	1,085,020
Total, including other revenue	42,094,121	43,159,226	3,470,358	3,274,861
Expenses—Maintenance of way	5,117,989	5,470,176	396,651	377,160
Maintenance of equipment	5,520,571	5,738,288	568,121	480,925
Traffic expenses	1,098,338	1,085,845	84,617	91,324
Transportation expenses	15,674,071	15,737,163	1,246,621	1,210,799
Total, including general	28,702,557	29,320,398	2,421,737	2,269,338
Net from railroad	13,391,563	13,838,826	1,048,620	1,005,521
Outside operations, net				
Total net revenue	13,391,563	13,838,826	1,048,620	1,005,521
Taxes	1,957,242	1,811,825	164,076	159,245
Final net	11,434,319	12,026,999	884,543	846,274
Miles of road operated	(See this road on page 31)		5,235	5,225
Beaumont Sour Lake & West				
Freight revenue	602,858	439,634	52,907	32,804
Passenger revenue	76,789	44,528	7,267	6,430
Total, including other revenue	714,956	518,910	62,528	42,075
Expenses—Maintenance of way	163,735	99,531	5,453	9,149
Maintenance of equipment	92,277	46,420	5,356	6,044
Traffic expenses	21,662	17,906	1,574	1,776
Transportation expenses	299,441	205,584	22,818	20,573
Total, including general	615,932	401,948	39,469	40,490
Net from railroad	99,024	116,961	23,058	1,584
Outside operations, net				
Total net revenue	99,024	116,961	23,058	1,584
Taxes	11,487	8,194	946	625
Final net	87,537	108,767	22,112	959
Miles of road operated			118	118
Chicago & Eastern Illinois				
Freight revenue	11,138,149	11,042,555	935,530	870,144
Passenger revenue	2,900,522	2,810,413	263,461	264,401
Total, including other revenue	15,215,513	14,880,409	1,301,928	1,226,696
Expenses—Maintenance of way	1,462,391	1,517,682	141,805	137,566
Maintenance of equipment	2,778,230	2,347,107	229,015	201,872
Traffic expenses	362,549	346,852	21,883	30,410
Transportation expenses	5,810,822	5,415,155	461,843	411,739
Total, including general	10,899,751	10,105,097	900,008	823,036
Net from railroad	4,315,761	4,775,311	401,919	403,660
Outside operations, net	—31,410	—23,710	—3,312	—2,048
Total net revenue	4,284,350	4,751,601	398,607	401,612
Taxes	426,592	461,968	37,000	38,500
Final net	3,857,758	4,289,632	361,607	363,112
Miles of road operated	(See this road on page 31)		1,275	1,275
Louisiana Southern				
Freight revenue	89,932	.....	4,112	5,436
Passenger revenue	15,970	.....	1,832	1,132
Total, including other revenue	114,506	.....	6,825	6,848
Expenses—Maintenance of way	22,386	.....	2,008	1,596
Maintenance of equipment	18,490	.....	1,339	1,107
Traffic expenses	104	.....	27	.....
Transportation expenses	43,900	.....	3,254	2,453
Total, including general	86,214	.....	6,684	5,210
Net from railroad	28,291	.....	140	1,638
Outside operations, net	.....	.....	.....	.....
Total net revenue	28,291	.....	140	1,638
Taxes	7,665	.....	733	764
Final net	20,626	.....	—592	873
Miles of road operated			45	45
New Orleans Texas & Mexico				
Freight revenue	1,109,391	907,813	68,786	69,898
Passenger revenue	198,768	172,905	18,785	18,507
Total, including other revenue	1,411,880	1,168,715	103,696	95,120
Expenses—Maintenance of way	354,088	206,804	18,166	18,040
Maintenance of equipment	180,722	130,251	7,896	11,341
Traffic expenses	44,790	42,650	1,776	3,975
Transportation expenses	641,493	503,876	43,768	44,704
Total, including general	1,300,247	972,575	76,070	84,646
Net from railroad	111,633	196,140	27,626	10,474
Outside operations, net	.....	.....	.....	.....
Total net revenue	111,633	196,140	27,626	10,474
Taxes	3,473	8,655	1,289	.....
Final net	108,159	187,484	26,337	10,474
Miles of road operated			277	264
Orange & Northwestern				
Freight revenue	100,511	94,820	11,017	1,758
Passenger revenue	17,703	19,456	1,916	1,616
Total, including other revenue	137,842	138,392	14,546	5,093
Expenses—Maintenance of way	45,680	36,339	2,914	2,677
Maintenance of equipment	23,253	15,251	1,528	855
Traffic expenses	3,708	5,181	686	268
Transportation expenses	75,053	65,837	6,228	5,639
Total, including general	153,500	136,641	12,961	9,803
Net from railroad	—15,657	1,751	1,584	—4,710
Outside operations, net	.....	.....	.....	.....
Total net revenue	—15,657	1,751	1,584	—4,710
Taxes	6,799	5,977	534	439
Final net	—22,457	—4,226	1,050	—5,149
Miles of road operated			61	61

	June		July 1 to June 30	
St Louis Brownsv & Mexico	1912	1911.	1911-12	1910-11.
Freight revenue	108,816	102,772	1,595,690	1,155,498
Passenger revenue	62,016	48,347	714,377	600,484
Total, including other revenue	184,868	168,097	2,399,793	1,907,360
Expenses—Maintenance of way	28,007	56,253	443,253	498,151
Maintenance of equipment	17,612	9,941	174,882	145,903
Traffic expenses	3,204	2,764	39,731	29,743
Transportation expenses	133,435	55,314	961,212	690,321
Total, including general	191,273	131,660	1,722,908	1,459,773
Net from railroad	—6,405	36,436	676,885	447,587
Outside operations, net	.....	.....	.....	.....
Total net revenue	—6,405	36,436	676,885	447,587
Taxes	7,473	5,691	66,857	57,691
Final net	—13,878	30,745	610,027	389,896
Miles of road operated	509	501		

St. Louis Southwestern System.

	July 1 to June 30		July	
St Louis Southwestern	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Freight revenue	5,962,994	5,947,516	469,655	393,555
Passenger revenue	1,311,374	1,387,061	123,053	116,342
Total, including other revenue	7,747,459	7,675,656	620,756	536,136
Expenses—Maintenance of way	772,522	805,503	77,429	40,150
Maintenance of equipment	1,228,144	1,200,372	94,018	96,408
Traffic expenses	333,207	316,553	26,015	23,968
Transportation expenses	1,954,080	1,938,838	164,776	137,015
Total, including general	4,624,954	4,531,187	385,324	319,844
Net from railroad	3,122,505	3,144,469	235,432	216,291
Outside operations, net	—10,915	—7,864	759	—777
Total net revenue	3,111,589	3,136,604	234,673	215,514
Taxes	330,135	253,565	24,058	19,564
Final net	2,781,454	2,883,039	210,615	195,950
Miles of road operated			905	796
St Louis Southw Ry of Tex				
Freight revenue	3,008,120	2,919,329	345,562	180,680
Passenger revenue	989,611	1,006,078	95,439	85,295
Total, including other revenue	4,295,083	4,212,379	462,639	285,090
Expenses—Maintenance of way	704,546	994,412	63,462	48,374
Maintenance of equipment	944,125	863,672	68,976	71,691
Traffic expenses	145,945	129,229	10,750	11,489
Transportation expenses	1,790,062	1,859,263	170,741	121,320
Total, including general	3,794,460	4,046,967	331,471	268,253
Net from railroad	500,622	165,412	131,167	16,837
Outside operations, net	—3,628	—2,605	—181	—257
Total net revenue	496,993	162,806	130,986	16,579
Taxes	128,376	115,726	10,300	10,000
Final net	368,617	47,080	120,686	6,579
Miles of road operated			703	703
Total Company				
Freight revenue	8,971,114	8,866,845	815,217	574,235
Passenger revenue	2,300,985	2,393,139	218,492	201,637
Total, including other revenue	12,042,542	11,888,035	1,083,395	821,220
Expenses—Maintenance of way	1,477,068	1,799,915	140,891	88,524
Maintenance of equipment	2,172,269	2,064,044	162,994	168,099
Traffic expenses	479,152	445,782	36,765	35,457
Transportation expenses	3,744,142	3,798,101	335,517	258,335
Total, including general	8,419,414	8,578,154	716,795	588,097
Net from railroad	3,623,127	3,309,881	366,599	233,129
Outside operations, net	—14,543	—10,469	—940	—1,034
Total net revenue	3,608,582	3,299,410	365,659	232,095
Taxes	458,511	369,291	34,358	29,564
Final net	3,150,071	2,930,119	331,301	202,529
Miles of road operated	(See this road on page 32)		1,608	1,499
Stephenville No. & So. Texas				
Freight revenue	119,604	63,083	6,725	4,200
Passenger revenue	43,554	24,945	4,612	3,167
Total, including other revenue	173,677	95,317	12,380	8,062
Expenses—Maintenance of way	81,853	47,484	13,283	2,685
Maintenance of equipment	9,841	4,451	1,078	397
Traffic expenses	2,571	2,098	231	250
Transportation expenses	85,781	28,605	11,411	4,151
Total, including general	195,047	90,145	27,286	8,184
Net from railroad	—21,369	5,171	—14,906	—120
Outside operations, net	.....	.....	.....	.....
Total net revenue	—21,369	5,171	—14,906	—120
Taxes	3,506	3,034	490	200
Final net	—24,875	2,136	—15,396	—320
Miles of road operated			106	7

Southern Railway System.

Southern Railway				
Freight revenue	41,508,300	39,498,963	3,470,747	2,869,43
Passenger revenue	16,939,811	16,056,303	1,577,526	1,532,61
Total, including other revenue	63,590,328	60,345,062	5,454,833	4,797,30
Expenses—Maintenance of way	7,841,220	7,464,916	724,279	556,67
Maintenance of equipment	10,108,672	9,460,756	953,952	749,24
Traffic expenses	1,745,353	1,549,403	166,473	134,43
Transportation expenses	22,081,653	20,662,085	1,863,135	1,698,29
Total, including general	43,696,236	40,926,790	3,862,286	3,284,18
Net from railroad	19,894,092	19,418,272	1,592,547	1,513,12
Outside operations, net	64,754	—42,027	—4,650	—1,88
Total net revenue	19,958,847	19,376,244	1,587,896	1,511,23
Taxes	2,452,328	2,212,967	202,522	196,77
Final net	17,506,518	17,163,276	1,385,374	1,314,46
Miles of road operated			7,033	7,07
Alabama Great Southern				
Freight revenue	3,217,742	2,954,792	237,527	211,32
Passenger revenue	1,159,747	1,126,745	106,781	113,25
Total, including other revenue	4,775,891	4,479,119	374,259	356,34
Expenses—Maintenance of way	582,207	570,039	47,760	45,86
Maintenance of equipment	1,040,604	1,039,767	79,753	60,13
Traffic expenses	136,826	123,665	13,364	11,42
Transportation expenses	1,509,636	1,399,126	126,776	114,39
Total, including general	3,389,375	3,244,412	276,569	240,53
Net from railroad	1,386,515	1,234,706	97,690	115,80
Outside operations, net	—5,284	—10,648	—642	—66
Total net revenue	1,381,230	1,224,058	97,047	115,14
Taxes	172,019	162,041	13,935	14,74
Final net	1,209,211	1,062,017	83,112	100,39
Miles of road operated			309	30
Augusta Southern				
Freight revenue	130,253	109,052	6,746	6,30
Passenger revenue	53,999	48,175	4,943	4,69
Total, including other revenue	197,204	170,931	12,743	12,00
Expenses—Maintenance of way	32,419	31,042	3,509	2,41
Maintenance of equipment	18,216	21,290	1,313	2,37
Traffic expenses	2,241	2,322	233	18
Transportation expenses	92,074	71,448	6,298	5,53
Total, including general	153,079	133,582	11,957	11,03
Net from railroad	44,125	37,349	786	96
Outside operations, net	.....	.....	.....	.....
Total net revenue	44,125	37,349	736	96
Taxes	7,157	6,029	575	50
Final net	36,967	31,319	211	44
Miles of road operated			82	8
Blue Ridge				
Freight revenue	119,492	108,808	8,231	5,32
Passenger revenue	50,239	49,871	4,713	4,52
Total, including other revenue	184,186	171,152	14,028	10,79
Expenses—Maintenance of way	34,680	23,788	2,420	1,99
Maintenance of equipment	15,438	13,590	1,888	1,30
Traffic expenses	2,084	2,206	246	16
Transportation expenses	62,043	58,298	5,037	4,90
Total, including general	125,435	108,687	10,475	9,30
Net from railroad	58,751	62,465	3,552	1,49
Outside operations, net	.....	.....	.....	.....
Total net revenue	58,751	62,465	3,552	1,49
Taxes	5,393	5,606	434	49
Final net	53,358	56,859	3,118	1,00
Miles of road operated			44	

Southern Railway System—(Concluded).

	July 1 to June 30		July	
Danville & Western	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Freight revenue	222,446	221,291	17,168	16,973
Passenger revenue	66,523	68,445	6,778	6,281
Total, including other revenue	303,258	303,139	25,064	24,255
Expenses—Maintenance of way	51,283	41,465	4,048	3,729
Maintenance of equipment	26,944	25,337	1,746	2,183
Traffic expenses	2,535	2,106	238	150
Transportation expenses	81,219	79,941	6,283	6,740
Total, including general	172,298	158,439	13,197	13,003
Net from railroad	130,959	144,700	11,866	10,902
Outside operations, net				
Total net revenue	130,959	144,700	11,855	10,672
Taxes	13,914	13,780	1,182	1,174
Final net	117,045	130,919	10,683	9,424
Miles of road operated			83	83

	June		July 1 to June 30	
Georgia Southern & Florida	1912.	1911.	1911-12.	1910-11.
Freight revenue	89,627	93,557	1,281,122	1,291,203
Passenger revenue	65,591	62,830	832,006	786,133
Total, including other revenue	181,266	185,894	2,447,528	2,399,397
Expenses—Maintenance of way	22,150	17,088	260,494	253,846
Maintenance of equipment	26,499	32,932	468,623	478,274
Traffic expenses	7,944	7,869	83,989	74,785
Transportation expenses	74,512	74,721	968,522	914,570
Total, including general	141,278	141,819	1,898,421	1,829,093
Net from railroad	39,988	44,074	549,107	570,304
Outside operations, net				
Total net revenue	39,988	44,074	549,107	570,304
Taxes	11,845	9,157	125,998	112,459
Final net	28,142	34,917	423,109	457,844
Miles of road operated	395	395		

	July 1 to June 30		July	
Mobile & Ohio	1911-12.	1910-11.	1912.	1911.
Freight revenue	9,107,093	9,096,745	763,105	718,334
Passenger revenue	1,424,356	1,432,323	124,338	126,377
Total, including other revenue	11,207,732	11,197,346	942,925	896,703
Expenses—Maintenance of way	1,269,157	1,285,758	116,913	116,564
Maintenance of equipment	2,002,107	1,910,299	178,445	159,646
Traffic expenses	415,898	385,132	39,474	32,747
Transportation expenses	4,097,170	3,895,802	340,456	328,167
Total, including general	8,167,151	7,893,986	704,020	668,906
Net from railroad	3,040,580	3,303,360	238,905	228,697
Outside operations, net	—11,956	—14,093	—1,265	—1,629
Total net revenue	3,028,624	3,289,266	238,639	227,068
Taxes	309,564	301,024	29,858	24,595
Final net	2,719,059	2,988,242	207,780	202,473
Miles of road operated			1,114	1,114
Northern Alabama				
Freight revenue	375,300	420,724	28,249	29,313
Passenger revenue	74,004	69,628	6,439	6,873
Total, including other revenue	464,684	506,192	35,995	37,390
Expenses—Maintenance of way	68,750	96,520	7,710	5,197
Maintenance of equipment	69,205	67,867	5,045	4,789
Traffic expenses	1,982	2,148	222	166
Transportation expenses	200,732	203,918	14,966	17,150
Total, including general	352,814	382,380	28,889	28,142
Net from railroad	111,870	123,811	7,105	9,248
Outside operations, net				
Total net revenue	111,870	123,811	7,105	9,248
Taxes	32,367	32,098	2,672	2,589
Final net	79,502	91,713	4,433	6,659
Miles of road operated			112	112
Southern Ry in Mississippi				
Freight revenue	642,637	625,401	37,039	34,427
Passenger revenue	341,814	416,607	24,579	33,456
Total, including other revenue	1,065,792	1,122,759	68,941	75,525
Expenses—Maintenance of way	287,380	275,152	29,469	24,507
Maintenance of equipment	103,303	86,098	8,225	8,365
Traffic expenses	28,284	30,736	3,077	2,041
Transportation expenses	442,934	450,670	33,690	33,370
Total, including general	910,201	889,728	78,249	71,805
Net from railroad	155,590	233,031	—9,308	3,718
Outside operations, net				
Total net revenue	155,590	233,031	—9,308	3,718
Taxes	55,959	60,000	6,761	5,216
Final net	99,631	173,022	—16,070	—1,498
Miles of road operated			280	280
Tallulah Falls				
Freight revenue	69,757	59,364	6,982	5,402
Passenger revenue	50,882	37,924	8,417	7,224
Total, including other revenue	134,246	109,336	16,866	14,704
Expenses—Maintenance of way	32,441	33,340	3,639	1,967
Maintenance of equipment	18,455	9,910	601	1,600
Traffic expenses	1,259	1,200	125	80
Transportation expenses	37,324	33,510	3,641	3,857
Total, including general	95,653	83,811	8,469	8,005
Net from railroad	38,592	25,525	8,396	6,698
Outside operations, net				
Total net revenue	38,592	25,525	8,396	6,698
Taxes	4,013	4,082	293	400
Final net	34,579	21,442	8,103	6,298
Miles of road operated			58	58
Virginia & Southwestern				
Freight revenue	1,553,620	1,196,447	124,951	108,874
Passenger revenue	162,519	151,665	16,804	15,308
Total, including other revenue	1,757,924	1,393,448	145,726	128,203
Expenses—Maintenance of way	212,341	160,803	22,522	16,182
Maintenance of equipment	362,598	302,182	36,519	26,045
Traffic expenses	22,283	18,836	1,637	1,815
Transportation expenses	500,662	409,118	38,767	37,645
Total, including general	1,142,722	938,142	102,557	85,581
Net from railroad	615,201	455,306	43,168	42,621
Outside operations, net				
Total net revenue	615,201	455,306	43,168	42,621
Taxes	60,248	53,113	5,000	4,560
Final net	554,952	402,192	38,168	38,061
Miles of road operated			240	240

Southern Pacific System.

Southern Pacific				
Freight revenue	52,944,791	52,829,297	4,667,595	4,172,399
Passenger revenue	31,279,921	31,866,443	2,986,136	3,044,285
Total, including other revenue	90,621,090	91,108,761	8,184,888	7,731,470
Expenses—Maintenance of way	10,123,484	11,350,368	735,482	1,067,720
Maintenance of equipment	11,201,493	11,066,398	986,259	878,623
Traffic expenses	2,180,608	2,033,963	176,560	172,473
Transportation expenses	26,170,200	25,048,462	2,128,939	2,102,277
Total, including general	52,018,582	52,234,137	4,241,730	4,434,004
Net from railroad	38,602,507	38,874,624	3,943,158	3,297,465
Outside operations, net	196,663	94,351	47,740	—21,211
Total net revenue	38,799,170	38,968,975	3,990,898	3,276,254
Taxes	4,309,576	3,703,544	357,880	301,144
Final net	34,489,594	35,265,431	3,633,018	2,975,109
Miles of road operated			6,299	6,213

	July 1 to June 30		July	
Arizona Eastern	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Freight revenue	1,532,026	1,162,708	153,467	125,420
Passenger revenue	383,407	347,320	34,635	32,583
Total, including other revenue	2,059,769	1,666,927	197,772	168,423
Expenses—Maintenance of way	277,918	303,903	17,240	18,521
Maintenance of equipment	192,308	150,381	12,257	10,457
Traffic expenses	28,373	23,165	2,938	2,631
Transportation expenses	545,616	465,272	49,471	44,296
Total, including general	1,097,620	1,033,157	89,790	85,026
Net from railroad	962,149	633,769	107,722	83,399
Outside operations, net	2,328	131	—156	185
Total net revenue	964,477	613,901	107,565	83,482
Taxes	126,529	70,416	12,096	4,700
Final net	837,948	543,484	95,468	78,782
Miles of road operated			350	354
Coos Bay Roseb & E RR & Nav				
Freight revenue	44,877	58,501	5,359	4,472
Passenger revenue	34,888	33,445	3,857	3,449
Total, including other revenue	85,309	99,438	9,277	8,277
Expenses—Maintenance of way	23,639	24,976	2,884	2,041
Maintenance of equipment	6,262	15,629	627	524
Traffic expenses	87	357	23	12
Transportation expenses	22,986	26,248	2,535	2,138
Total, including general	60,637	73,763	5,733	5,295
Net from railroad	24,671	25,675	3,617	3,071
Outside operations, net				
Total net revenue	24,671	25,675	3,617	3,071
Taxes	5,633	3,936	473	182
Final net	19,038	21,738	3,143	2,888
Miles of road operated			27	27
Corvallis & Eastern				
Freight revenue	167,930	169,233	13,016	18,703
Passenger revenue	140,335	143,625	19,792	22,797
Total, including other revenue	332,527	335,959	37,935	43,748
Expenses—Maintenance of way	123,244	127,225	9,598	11,614
Maintenance of equipment	24,688	25,880	2,604	1,967
Traffic expenses	4,388	5,760	358	328
Transportation expenses	96,524	89,066	9,858	8,858
Total, including general	265,881	261,157	23,755	23,189
Net from railroad	66,645	74,801	14,179	20,558
Outside operations, net				
Total net revenue	66,645	74,801	14,179	20,558
Taxes	45,686	20,501	3,075	1,750
Final net	20,959	54,300	11,103	18,807
Miles of road operated			140	140
Galveston Harrisb & San Ant				
Freight revenue	7,243,824	7,536,022	614,294	598,655
Passenger revenue	2,957,805	2,882,495	251,864	247,209
Total, including other revenue	10,789,688	10,984,587	913,436	926,420
Expenses—Maintenance of way	1,346,804	1,429,063	95,320	109,652
Maintenance of equipment	2,029,401	1,632,494	213,440	127,597
Traffic expenses	398,800	347,239	32,275	27,932
Transportation expenses	4,362,873	4,022,957	362,881	310,228
Total, including general	8,476,036	7,796,929	733,301	691,958
Net from railroad	2,313,652	3,187,658	180,134	227,462
Outside operations, net	—59,625	—35,116	—5,026	—5,165
Total net revenue	2,254,027	3,152,541	175,107	222,296
Taxes	457,279	368,541	34,281	30,442
Final net	1,796,747	2,783,999	140,825	189,854
Miles of road operated			1,338	1,328
Houston & Shreveport				
Freight revenue	224,653	239,706	19,630	14,178
Passenger revenue	63,864	72,034	5,422	6,191
Total, including other revenue	303,203	328,419	26,077	21,460
Expenses—Maintenance of way	33,272	36,463	3,117	3,894
Maintenance of equipment	7,168	4,876	189	543
Traffic expenses	4,745	4,135	297	439
Transportation expenses	93,838	93,140	6,897	6,599
Total, including general	145,509	145,766	10,960	11,999
Net from railroad	157,694	182,653	15,117	9,461
Outside operations, net				
Total net revenue	157,694	182,653	15,117	9,461
Taxes	11,485	7,184	809	687
Final net	146,208	175,468	14,307	8,774
Miles of road operated			39	39
Houston & Texas Central				
Freight revenue	3,702,371	4,254,795	338,598	314,041
Passenger revenue	1,740,062	1,675,440	158,508	160,392
Total, including other revenue	5,877,735	6,347,341	534,849	509,493
Expenses—Maintenance of way	859,231	914,813	61,383	93,948
Maintenance of equipment	1,025,809	738,642	76,095	64,284
Traffic expenses	221,268	221,211	18,907	18,974
Transportation expenses	2,601,085	2,613,601	211,847	202,382
Total, including general	4,938,795	4,749,793	385,022	401,066
Net from railroad	938,940	1,597,548	149,817	108,426
Outside operations, net	—16,461	—9,387	—1,697	—1,458
Total net revenue	922,478	1,588,161	148,119	106,967
Taxes	262,144	218,583	19,382	17,833
Final net	660,333	1,369,577	128,737	89,134
Miles of road operated			789	789
Houston East & West Texas				
Freight revenue	875,470	885,935	71,258	57,362
Passenger revenue	324,457	356,835	32,188	32,728
Total, including other revenue	1,272,047	1,317,892	109,297	93,269
Expenses—Maintenance of way	235,802	219,048	14,894	13,839
Maintenance of equipment	144,119	115,917	13,029	11,377
Traffic expenses	24,152	21,316	2,360	1,794
Transportation expenses	458,297	439,877	38,325	29,282
Total, including general	908,041	844,283	72,449	65,848
Net from railroad	364,006	473,609	36,847	30,421
Outside operations, net				
Total net revenue	364,006	473,609	36,847	30,421
Taxes	51,799	40,742	4,035	3,354
Final net	312,207	432,866	32,812	27,066
Miles of road operated			190	190
Lake Charles & Northern				
Freight revenue	83,938	106,487	13,440	5,254
Passenger revenue	24,626	29,267	3,156	2,295
Total, including other revenue	114,842	139,185	17,016	7,995
Expenses—Maintenance of way	31,102	34,388	2,468	2,955
Maintenance of equipment	10,430	10,520	330	750
Traffic expenses	484	532	32	35
Transportation expenses	40,202	46,643	4,062	2,907
Total, including general	85,174	95,366	7,137	6,881
Net from railroad	29,667	43,818	9,879	1,114
Outside operations, net				
Total net revenue	29,667	43,818	9,879	1,114
Taxes	623	824	39	71
Final net	29,044	42,994	9,840	1,043
Miles of road operated			65	65

Southern Pacific System—(Concluded).

	July 1 to June 30		July	
	1911-12.	1910-11.	1912.	1911.
Louisiana Western	$	$	$	$
Freight revenue	1,206,566	1,333,887	111,032	92,941
Passenger revenue	631,477	672,748	49,865	56,516
Total, including other revenue	1,940,954	2,105,740	168,735	156,488
Expenses—Maintenance of way	235,079	335,020	15,855	22,366
Maintenance of equipment	327,680	298,279	24,368	27,353
Traffic expenses	93,977	78,253	6,791	7,198
Transportation expenses	657,826	645,846	49,159	48,863
Total, including general	1,392,665	1,449,208	102,115	112,527
Net from railroad	548,289	656,532	66,619	43,960
Outside operations, net	—1,074	2,349	547	678
Total net revenue	547,214	658,881	67,166	44,639
Taxes	84,973	80,979	6,828	6,154
Final net	462,241	577,902	60,338	38,484
Miles of road operated			207	207
Morgan's La & Tex RR & SS				
Freight revenue	3,374,601	3,485,070	227,444	214,162
Passenger revenue	1,213,416	1,219,823	76,325	106,497
Total, including other revenue	5,008,093	5,001,636	324,871	338,638
Expenses—Maintenance of way	773,008	732,826	53,498	48,463
Maintenance of equipment	652,961	600,025	46,040	51,061
Traffic expenses	165,508	139,524	12,524	12,982
Transportation expenses	2,059,443	1,769,290	151,597	134,116
Total, including general	3,799,074	3,406,951	276,229	259,213
Net from railroad	1,209,018	1,594,684	48,642	79,425
Outside operations, net	23,756	19,492	—1,947	—2,811
Total net revenue	1,185,261	1,575,192	46,694	76,613
Taxes	222,362	231,076	18,370	18,698
Final net	962,899	1,344,116	28,324	57,915
Miles of road operated			404	404
Texas & New Orleans				
Freight revenue	2,548,268	2,633,296	239,913	185,233
Passenger revenue	1,007,217	1,068,712	87,217	90,812
Total, including other revenue	3,783,781	3,925,349	346,594	295,134
Expenses—Maintenance of way	635,323	724,554	46,006	51,924
Maintenance of equipment	822,854	698,248	87,073	52,603
Traffic expenses	99,008	89,008	7,723	6,716
Transportation expenses	1,567,679	1,569,494	135,178	108,140
Total, including general	3,255,432	3,196,903	286,982	228,434
Net from railroad	528,348	728,446	59,611	66,699
Outside operations, net	—1,970	10,987	154	—1,979
Total net revenue	526,378	739,433	59,766	64,719
Taxes	170,349	147,429	12,486	12,248
Final net	356,028	592,003	47,279	52,471
Miles of road operated			458	458
Total of roads above—				
Freight revenue	73,949,315	74,694,932	6,475,005	5,713,820
Passenger revenue	39,801,475	40,368,192	3,708,966	3,825,735
Total, including other revenue	122189,038	123361,234	10,871,151	10,203,715
Expenses—Maintenance of way	14,688,906	16,292,647	1,057,603	1,452,327
Maintenance of equipment	16,415,173	15,357,286	1,461,521	1,227,137
Traffic expenses	3,221,398	2,964,493	260,773	251,514
Transportation expenses	38,676,570	36,829,896	3,150,549	3,000,086
Total, including general	76,443,446	75,307,413	6,235,803	6,234,350
Net from railroad	45,745,586	48,053,817	4,635,342	3,969,358
Outside operations, net	96,105	43,823	39,615	—31,761
Total net revenue	45,841,688	48,097,640	4,674,954	3,937,595
Taxes	5,748,438	4,893,755	469,754	397,563
Final net	40,093,246	43,203,878	4,205,195	3,540,027
Miles of road operated	(See this road on page 32)		10,302	10,224

Union Pacific System.

Union Pacific				
Freight revenue	32,467,186	35,782,507	2,847,837	2,521,723
Passenger revenue	10,199,004	11,073,761	1,020,944	1,038,051
Total, including other revenue	47,186,056	51,284,501	4,240,931	3,927,611
Expenses—Maintenance of way	4,915,384	5,794,023	441,863	454,113
Maintenance of equipment	6,047,204	5,648,617	456,147	435,802
Traffic expenses	1,232,064	1,221,792	81,026	119,191
Transportation expenses	13,830,810	13,343,778	1,032,489	999,429
Total, including general	27,314,428	27,279,221	2,114,845	2,114,329
Net from railroad	19,871,627	24,005,280	2,126,085	1,813,281
Outside operations, net	—36,367	—52,133	520	241
Total net revenue	19,835,259	23,953,147	2,126,606	1,813,523
Taxes	2,041,156	1,858,940	177,887	151,650
Final net	17,794,103	22,094,206	1,948,719	1,661,873
Miles of road operated			3,575	3,486
Oregon Short Line				
Freight revenue	14,802,624	13,736,374	1,288,328	1,124,899
Passenger revenue	4,613,529	4,877,723	508,396	506,882
Total, including other revenue	20,695,358	19,883,467	1,877,100	1,728,005
Expenses—Maintenance of way	2,491,454	2,624,987	191,141	227,561
Maintenance of equipment	2,000,597	2,065,445	186,063	160,564
Traffic expenses	351,078	337,984	30,626	30,143
Transportation expenses	5,069,545	4,859,172	412,844	359,538
Total, including general	10,340,642	10,389,055	860,587	812,998
Net from railroad	10,354,746	9,494,412	1,016,513	915,007
Outside operations, net	—9,144	—20,498	3,566	—724
Total net revenue	10,345,601	9,473,914	1,020,079	914,283
Taxes	1,184,465	825,548	118,405	77,106
Final net	9,161,136	8,648,366	901,674	837,176
Miles of road operated			1,762	1,646
Oregon-Wash RR & Nav				
Freight revenue	10,213,746	.....	901,858	882,381
Passenger revenue	4,941,563	.....	525,997	522,298
Total, including other revenue	16,298,681	.....	1,521,096	1,493,437
Expenses—Maintenance of way	2,187,699	.....	178,432	219,503
Maintenance of equipment	1,764,373	.....	144,272	119,158
Traffic expenses	536,460	.....	45,596	41,358
Transportation expenses	5,854,753	.....	511,032	475,820
Total, including general	10,878,279	.....	922,238	897,337
Net from railroad	5,420,402	.....	598,858	596,100
Outside operations, net	—13,671	.....	4,938	4,815
Total net revenue	5,407,330	.....	603,796	600,915
Taxes	1,143,167	.....	84,742	77,749
Final net	4,264,163	.....	519,054	523,165
Miles of road operated			1,920	1,856
Total Company				
Freight revenue	57,483,556	.....	5,018,023	4,529,003
Passenger revenue	19,754,096	.....	2,055,337	2,067,231
Total, including other revenue	84,180,095	.....	7,639,127	7,149,053
Expenses—Maintenance of way	9,594,537	.....	811,336	901,177
Maintenance of equipment	9,812,174	.....	786,482	715,524
Traffic expenses	2,119,602	.....	157,248	190,692
Transportation expenses	24,755,108	.....	1,956,365	1,834,787
Total, including general	48,533,319	.....	3,897,670	3,824,664
Net from railroad	35,646,775	.....	3,741,456	3,324,388
Outside operations, net	—58,582	.....	9,024	4,332
Total net revenue	35,588,190	.....	3,750,481	3,328,721
Taxes	4,368,788	.....	381,034	306,505
Final net	31,219,402	.....	3,369,447	3,022,214
Miles of road operated	(See this road on page 32)		7,257	6,988

	July 1 to June 30		July	
	1911-12.	1910-11.	1912.	1911.
St Joseph & Grand Island	$	$	$	$
Freight revenue	996,848	1,109,258	95,753	97,329
Passenger revenue	405,478	455,800	36,517	39,266
Total, including other revenue	1,545,825	1,704,314	144,262	148,235
Expenses—Maintenance of way	274,731	363,924	24,679	26,785
Maintenance of equipment	280,465	243,113	19,919	17,280
Traffic expenses	59,707	76,937	4,744	5,791
Transportation expenses	691,661	732,726	54,157	55,634
Total, including general	1,383,670	1,494,219	108,787	110,906
Net from railroad	162,155	210,095	35,474	37,328
Outside operations, net	1,279	489	—618	—79
Total net revenue	163,434	210,584	34,855	37,248
Taxes	80,858	70,458	6,395	5,711
Final net	82,575	140,126	28,459	31,537
Miles of road operated			319	319

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	8,000,695	7,059,085	979,615	858,483
Passenger revenue	340,577	352,629	38,084	37,504
Total, including other revenue	8,457,266	7,518,628	1,028,428	904,726
Expenses—Maintenance of way	783,658	875,378	77,692	82,445
Maintenance of equipment	1,550,993	1,652,367	135,757	131,785
Traffic expenses	105,301	92,324	9,583	9,415
Transportation expenses	2,105,549	2,089,671	216,988	193,774
Total, including general	4,668,752	4,839,321	450,652	425,936
Net from railroad	3,788,513	2,679,306	577,775	478,790
Outside operations, net	.....	.....	.....	.....
Total net revenue	3,788,513	2,679,306	577,775	478,790
Taxes	121,473	98,208	9,000	7,000
Final net	3,667,039	2,581,097	568,775	471,790
Miles of road operated			203	203
Donora Southern				
Freight revenue	.....	.....	.....	.....
Passenger revenue	.....	.....	.....	.....
Total, including other revenue	230,517	167,489	19,281	17,331
Expenses—Maintenance of way	44,227	37,417	5,655	12,171
Maintenance of equipment	36,277	51,818	3,511	3,450
Traffic expenses	.....	.....	.....	.....
Transportation expenses	83,174	82,482	7,130	6,407
Total, including general	168,617	175,416	16,858	22,178
Net from railroad	61,899	—7,926	2,422	—4,847
Outside operations, net	.....	.....	.....	.....
Total net revenue	61,899	—7,926	2,422	—4,847
Taxes	3,107	1,736	213	165
Final net	58,792	—9,662	2,209	—5,012
Miles of road operated			3	4
Duluth & Iron Range				
Freight revenue	6,320,178	6,935,995	1,038,039	872,939
Passenger revenue	254,008	308,940	20,606	22,365
Total, including other revenue	6,684,437	7,362,400	1,069,073	907,456
Expenses—Maintenance of way	925,159	862,676	77,583	117,261
Maintenance of equipment	613,194	647,475	62,657	58,004
Traffic expenses	12,187	8,193	1,377	1,257
Transportation expenses	1,361,865	1,473,214	184,658	135,009
Total, including general	3,042,901	3,139,542	340,283	322,042
Net from railroad	3,641,536	4,222,857	728,789	585,413
Outside operations, net	10,564	—3,553	7,666	6,361
Total net revenue	3,652,101	4,219,304	736,456	591,775
Taxes	308,038	341,566	55,777	36,706
Final net	3,344,062	3,877,737	680,678	555,069
Miles of road operated			273	263
Duluth Missabe & Northern				
Freight revenue	6,900,527	9,561,721	1,002,254	981,400
Passenger revenue	447,200	482,200	34,360	43,747
Total, including other revenue	7,443,707	10,123,517	1,044,674	1,036,292
Expenses—Maintenance of way	1,060,998	1,204,203	104,862	107,470
Maintenance of equipment	798,650	1,075,991	83,045	73,528
Traffic expenses	22,588	20,363	1,914	2,503
Transportation expenses	1,372,147	1,640,306	161,385	143,878
Total, including general	3,410,379	4,106,025	361,465	339,977
Net from railroad	4,033,328	6,017,492	683,209	696,314
Outside operations, net	42,440	56,779	4,387	8,394
Total net revenue	4,075,768	6,074,271	687,596	704,709
Taxes	347,077	484,277	52,413	45,294
Final net	3,728,691	5,589,994	635,183	659,414
Miles of road operated			351	328
Elgin Joliet & Eastern				
Freight revenue	10,083,625	7,608,861	1,017,565	684,358
Passenger revenue	108	89	10	8
Total, including other revenue	10,720,751	8,053,689	1,125,001	726,050
Expenses—Maintenance of way	993,406	931,773	114,251	64,665
Maintenance of equipment	1,840,565	1,541,015	160,796	129,681
Traffic expenses	52,077	48,944	4,414	3,820
Transportation expenses	3,094,427	2,573,965	262,433	215,447
Total, including general	6,171,241	5,287,634	558,398	428,707
Net from railroad	4,549,510	2,766,055	566,603	297,343
Outside operations, net	.....	.....	.....	.....
Total net revenue	4,549,510	2,766,055	566,603	297,343
Taxes	255,359	219,202	20,333	16,725
Final net	4,294,150	2,546,853	546,270	280,618
Miles of road operated			822	841
Lake Terminal				
Freight revenue	.....	.....	.....	.....
Passenger revenue	.....	.....	.....	.....
Total, including other revenue	542,325	513,508	58,277	50,102
Expenses—Maintenance of way	116,746	126,291	13,785	14,983
Maintenance of equipment	103,311	104,310	9,003	10,873
Traffic expenses	.....	.....	.....	.....
Transportation expenses	209,815	189,089	20,845	17,021
Total, including general	431,608	421,106	43,764	43,012
Net from railroad	110,716	92,402	14,512	7,090
Outside operations, net	.....	.....	.....	.....
Total net revenue	110,716	92,402	14,512	7,090
Taxes	38,225	20,173	2,869	1,557
Final net	72,491	72,228	11,643	5,532
Miles of road operated			10	10
McKeesport Connecting				
Freight revenue	.....	.....	.....	.....
Passenger revenue	.....	.....	.....	.....
Total, including other revenue	194,304	202,676	22,719	13,897
Expenses—Maintenance of way	33,430	40,296	3,687	6,996
Maintenance of equipment	40,746	40,854	3,130	3,231
Traffic expenses	.....	.....	.....	.....
Transportation expenses	123,200	138,431	12,123	8,880
Total, including general	198,049	221,620	19,024	19,146
Net from railroad	—3,744	—18,944	3,695	—5,248
Outside operations, net	.....	.....	.....	.....
Total net revenue	—3,744	—18,944	3,695	—5,248
Taxes	7,378	5,361	635	546
Final net	—11,122	—24,305	3,059	—5,794
Miles of road operated			5	5

United States Steel Corporation—*Concluded*

	July 1 to June 30		July	
	1911-12.	1910-11.	1912.	1911.
Mercer Valley	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	110,185	142,317	12,038	6,290
Expenses—Maintenance of way	19,785	39,670	3,607	650
Maintenance of equipment	11,479	15,292	1,081	780
Traffic expenses	------	30	5	------
Transportation expenses	91,417	87,915	8,826	5,563
Total, including general	124,065	144,209	13,608	7,084
Net from railroad	—13,880	—1,892	—1,569	—794
Outside operations, net	------	------	------	------
Total net revenue	—13,880	—1,892	—1,569	—794
Taxes	960	1,280	75	85
Final net	—14,840	—3,172	—1,644	—879
Miles of road operated			3	3
Newburg & South Shore				
Freight revenue	------	------	------	------
Passenger revenue	7,056	7,183	649	542
Total, including other revenue	579,862	505,466	47,357	39,911
Expenses—Maintenance of way	45,545	51,976	4,924	6,001
Maintenance of equipment	159,167	145,219	16,673	13,418
Traffic expenses	------	------	------	------
Transportation expenses	211,365	190,843	18,153	14,526
Total, including general	436,913	409,539	41,433	35,637
Net from railroad	142,949	95,927	5,923	4,274
Outside operations, net	------	------	------	------
Total net revenue	142,949	95,927	5,923	4,274
Taxes	47,230	23,696	9,756	1,968
Final net	95,718	72,231	—3,832	2,306
Miles of road operated			13	13
St Clair Terminal				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	236,239	186,485	28,926	26,229
Expenses—Maintenance of way	20,411	21,465	2,447	2,508
Maintenance of equipment	37,464	39,023	4,163	2,942
Traffic expenses	------	10	------	------
Transportation expenses	65,764	63,560	6,030	5,362
Total, including general	124,680	125,224	12,696	10,862
Net from railroad	111,559	61,261	16,230	15,366
Outside operations, net	------	------	------	------
Total net revenue	111,559	61,261	16,230	15,366
Taxes	3,265	2,415	300	130
Final net	108,293	58,846	15,930	15,236
Miles of road operated			7	7
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	4,396,450	3,640,476	486,034	408,941
Expenses—Maintenance of way	381,809	447,120	34,443	27,919
Maintenance of equipment	991,135	845,918	90,136	88,360
Traffic expenses	1,219	1,291	115	100
Transportation expenses	1,568,613	1,463,180	144,364	132,532
Total, including general	2,985,974	2,802,746	271,786	251,239
Net from railroad	1,410,475	837,729	214,247	157,702
Outside operations, net	38,607	27,117	—1,824	2,799
Total net revenue	1,449,082	864,847	212,422	160,501
Taxes	72,322	59,500	4,750	3,250
Final net	1,376,759	805,347	207,672	157,251
Miles of road operated			31	31

Wabash System.

	July 1 to June 30		July	
	1911-12.	1910-11.	1912.	1911.
Wabash	$	$	$	$
Freight revenue	19,074,821	20,160,877	1,692,032	1,581,556
Passenger revenue	6,993,873	7,400,934	656,502	688,455
Total, including other revenue	28,354,764	29,884,037	2,550,010	2,447,442
Expenses—Maintenance of way	3,889,590	3,629,763	363,504	310,655
Maintenance of equipment	5,312,741	4,868,474	531,405	436,496
Traffic expenses	953,131	919,042	94,282	83,218
Transportation expenses	12,137,368	12,052,963	951,693	930,848
Total, including general	23,150,484	22,366,183	2,092,980	1,840,047
Net from railroad	5,204,279	7,517,854	547,029	607,394
Outside operations, net	—33,175	—23,894	—3,797	357
Total net revenue	5,171,104	7,493,959	543,232	607,752
Taxes	851,629	920,872	71,655	71,655
Final net	4,319,474	6,573,087	471,576	536,096
Miles of road operated			2,514	2,514
Wabash Pittsburg Terminal				
Freight revenue	542,639	554,932	54,576	47,091
Passenger revenue	82,436	87,616	9,962	7,754
Total, including other revenue	662,819	677,131	68,147	57,461
Expenses—Maintenance of way	97,037	85,321	11,473	9,342
Maintenance of equipment	135,856	105,900	11,202	8,932
Traffic expenses	19,860	22,767	1,561	1,000
Transportation expenses	259,784	273,238	24,722	21,306
Total, including general	570,401	550,286	53,514	45,575
Net from railroad	92,418	126,844	14,632	11,886
Outside operations, net	—1,071	------	------	------
Total net revenue	91,346	126,844	14,632	11,886
Taxes	72,000	72,000	7,500	6,000
Final net	19,346	54,844	7,132	5,886
Miles of road operated			63	63
West Side Belt				
Freight revenue	472,494	378,459	51,468	42,311
Passenger revenue	7,939	6,686	809	559
Total, including other revenue	484,315	387,180	53,819	43,142
Expenses—Maintenance of way	64,504	74,229	6,475	6,394
Maintenance of equipment	69,509	70,767	4,800	7,185
Traffic expenses	9,608	9,220	637	636
Transportation expenses	94,880	78,156	8,879	7,712
Total, including general	273,742	268,320	23,646	25,374
Net from railroad	210,573	118,859	30,173	17,767
Outside operations, net	—2,068	—1,835	------	—90
Total net revenue	208,504	117,024	30,173	17,676
Taxes	1,200	4,800	100	100
Final net	207,304	112,224	30,073	17,576
Miles of road operated			22	22
Wheeling & Lake Erie				
Freight revenue	6,434,093	5,755,116	610,516	513,803
Passenger revenue	603,763	607,835	64,851	63,749
Total, including other revenue	7,498,146	6,800,707	714,369	615,183
Expenses—Maintenance of way	871,514	747,538	86,938	74,810
Maintenance of equipment	1,402,075	1,328,109	132,702	108,425
Traffic expenses	90,314	96,135	7,834	6,543
Transportation expenses	2,485,883	2,406,281	220,978	194,100
Total, including general	5,038,335	4,744,266	462,090	397,825
Net from railroad	2,459,811	2,056,440	252,279	217,358
Outside operations, net	25,933	33,434	4,323	2,377
Total net revenue	2,485,744	2,089,874	256,602	219,735
Taxes	367,225	248,007	29,524	21,151
Final net	2,118,519	1,841,867	227,077	198,583
Miles of road operated				

Alabama & Vicksburg

EARNINGS	July 1 to June 30 1911-12	July 1 to June 30 1910-11.	July 1912.	July 1911.
Freight revenue	1,013,973	1,113,206	95,774	64,083
Passenger revenue	473,552	496,797	42,296	46,784
Tot., incl. other rev.	1,605,189	1,741,982	147,293	121,239
Expenses—Maint. way	240,607	248,229	19,729	22,424
Maint. of equipment	319,954	308,009	24,214	24,917
Traffic expenses	45,592	44,999	3,557	3,838
Transportation exp.	573,972	602,428	50,943	43,050
Tot., incl. general	1,242,206	1,268,250	103,878	99,894
Net from railroad	362,982	473,731	43,414	21,344
Outside operations, net	—8,402	768	—821	193
Total net revenue	354,580	474,500	42,593	21,537
Taxes	60,607	56,152	5,975	4,600
Final net	293,972	418,347	36,618	16,937
Miles of road operated			142	142

Abilene & Southern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	110,944	79,953	5,643	4,134
Passenger revenue	47,302	48,571	4,387	4,480
Tot., incl. other rev.	166,957	140,789	10,467	9,246
Expenses—Maint. way	12,229	12,358	1,662	1,197
Maint. of equipment	6,828	4,869	630	396
Traffic expenses	3,438	3,216	269	310
Transportation exp.	58,856	49,723	4,667	4,049
Tot., incl. general	92,112	78,735	7,757	6,916
Net from railroad	74,844	62,053	2,709	2,330
Outside operations, net				
Total net revenue	74,844	62,053	2,709	2,330
Taxes	6,106	4,077	500	500
Final net	68,738	57,976	2,209	1,830
Miles of road operated			96	96

Apalachicola Northern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	148,556	109,088	13,164	10,854
Passenger revenue	68,100	58,720	6,665	6,751
Tot., incl. other rev.	236,475	184,003	21,524	18,997
Expenses—Maint. way	43,885	43,877	4,992	3,561
Maint. of equipment	23,881	21,512	2,304	1,652
Traffic expenses	3,494	3,245	295	383
Transportation exp.	65,295	50,325	6,249	4,464
Tot., incl. general	152,672	131,455	15,300	11,215
Net from railroad	83,802	52,547	6,223	7,782
Outside operations, net				
Total net revenue	83,802	52,547	6,223	7,782
Taxes	9,960	7,660	800	830
Final net	73,842	44,887	5,423	6,952
Miles of road operated			102	102

Ashland Coal & Iron

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	51,856	44,113	2,929	3,661
Passenger revenue	14,300	13,544	1,363	1,305
Tot., incl. other rev.	128,530	139,168	10,490	9,860
Expenses—Maint. way	25,713	30,811	2,653	3,054
Maint. of equipment	29,602	29,206	2,586	2,612
Traffic expenses				
Transportation exp.	47,742	48,427	3,857	3,949
Tot., incl. general	111,293	116,247	9,632	10,183
Net from railroad	17,236	22,921	858	—322
Outside operations, net				
Total net revenue	17,236	22,921	858	—322
Taxes	8,425	8,400	700	700
Final net	8,811	14,521	158	—1,022
Miles of road operated			22	22

Atlanta & West Point

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	669,798	632,219	41,710	44,785
Passenger revenue	477,587	467,289	42,727	43,935
Tot., incl. other rev.	1,263,363	1,208,212	93,443	97,909
Expenses—Maint. way	146,479	149,866	13,555	12,395
Maint. of equipment	245,920	211,680	18,242	18,474
Traffic expenses	57,630	58,989	5,409	4,724
Transportation exp.	410,245	356,951	32,015	29,266
Tot., incl general	917,396	833,062	74,769	69,651
Net from railroad	345,966	375,149	18,673	28,258
Outside operations, net	1,710	2,132	68	221
Total net revenue	347,677	377,282	18,742	28,479
Taxes	72,335	59,338	5,677	5,189
Final net	275,341	317,944	13,065	23,290
Miles of road operated			92	92

Bellingham Bay & British Columbia

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	198,108	203,257	14,445	11,475
Passenger revenue	94,496	89,541	10,449	10,133
Tot., incl. other rev.	329,268	326,215	28,102	24,594
Expenses—Maint. way	56,866	101,626	5,022	3,955
Maint. of equipment	42,990	55,532	4,172	4,371
Traffic expenses	4,605	4,227	376	359
Transportation exp.	86,971	93,369	7,423	6,483
Tot., incl. general	212,855	280,225	18,414	16,849
Net from railroad	116,413	45,989	9,687	7,744
Outside operations, net				
Total net revenue	116,413	45,989	9,687	7,744
Taxes	21,459	17,489	1,888	1,500
Final net	94,954	28,500	7,799	6,244
Miles of road operated			62	63

Birmingham Southern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	403,777	310,842	42,901	27,429
Passenger revenue	11,491	7,507	1,452	119
Tot., incl. other rev.	891,965	675,675	85,292	58,221
Expenses—Maint. way	147,845	112,373	12,989	7,747
Maint. of equipment	200,361	151,970	11,419	11,405
Traffic expenses	4,338	2,519	361	302
Transportation exp.	324,883	273,873	29,454	19,241
Tot., incl. general	718,634	578,100	58,468	41,102
Net from railroad	173,331	97,574	26,824	17,119
Outside operations, net				
Total net revenue	173,331	97,574	26,824	17,119
Taxes	28,192	23,195	2,195	2,196
Final net	145,138	74,379	24,628	14,922
Miles of road operated			41	41

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
Freight revenue	2,861,931	2,662,060	227,646	192,052
Passenger revenue	627,250	619,286	53,728	53,673
Tot., incl. other rev.	3,765,753	3,527,930	303,533	265,202
Expenses—Maint. way	365,273	354,599	29,659	25,506
Maint. of equipment	701,356	537,671	57,703	51,678
Traffic expenses	113,573	112,392	10,389	9,983
Transportation exp.	1,458,046	1,271,386	138,190	97,405
Tot., incl. general	2,778,333	2,411,044	247,845	196,890
Net from railroad	987,419	1,116,885	55,688	68,312
Outside operations, net	—8,033	—620	—97	—278
Total net revenue	979,386	1,116,265	55,570	68,033
Taxes	109,184	108,026	12,400	9,250
Final net	870,201	1,008,239	43,190	58,783
Miles of road operated			195	195

Alabama Tennessee & Northern

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	9,675	7,263	114,942	84,953
Passenger revenue	2,076	2,472	26,227	20,203
Tot., incl. other rev.	12,612	10,329	148,953	110,613
Expenses—Maint. way	1,704	1,141	19,135	14,016
Maint. of equipment	1,441	932	13,826	8,784
Traffic expenses	399	349	4,375	3,589
Transportation exp.	3,972	2,232	37,524	24,753
Tot., incl. general	8,371	5,309	84,767	58,096
Net from railroad	4,240	5,020	64,185	52,516
Outside operations, net				
Total net revenue	4,240	5,020	64,185	52,516
Taxes	169	169	1,862	1,862
Final net	4,071	4,851	62,322	50,653
Miles of road operated	72	72		

Arizona & New Mexico

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	741,005	730,750	76,239	49,534
Passenger revenue	82,992	72,875	6,940	6,061
Tot., incl. other rev.	870,801	834,945	87,262	58,795
Expenses—Maint. way	83,217	101,882	9,772	7,244
Maint. of equipment	69,514	59,623	7,166	4,821
Traffic expenses	3,563	4,278	506	319
Transportation exp.	165,707	156,681	15,750	11,658
Tot., incl. general	357,019	349,926	35,283	26,323
Net from railroad	513,782	485,018	51,979	32,472
Outside operations, net				
Total net revenue	513,782	485,018	51,979	32,472
Taxes	28,062	34,424	2,500	2,100
Final net	485,719	450,593	49,479	30,372
Miles of road operated			108	108

Atchison & Eastern Bridge

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	82,944	86,380	6,169	6,487
Passenger revenue	34,565	35,344	3,052	2,912
Tot., incl. other rev.	140,137	145,980	12,094	12,339
Expenses—Maint. way	3,380	10,007	43	352
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	30,498	38,095	1,433	1,628
Net from railroad	109,638	107,885	10,661	10,710
Outside operations, net				
Total net revenue	109,638	107,885	10,661	10,710
Taxes	11,746	7,686	1,047	636
Final net	97,892	100,198	9,613	10,074
Miles of road operated			0.35	0.35

Atlanta Birmingham & Atlantic

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	2,405,340	2,030,778	169,261	153,193
Passenger revenue	658,130	614,558	62,879	66,764
Tot., incl. other rev.	3,246,301	2,810,410	247,301	233,126
Expenses—Maint. way	363,134	355,537	42,232	27,769
Maint. of equipment	574,432	444,451	41,188	35,544
Traffic expenses	206,175	183,270	17,394	16,450
Transportation exp.	1,288,646	1,055,307	121,579	91,328
Tot., incl general	2,569,476	2,147,817	233,737	179,731
Net from railroad	676,825	662,592	13,563	53,395
Outside operations, net	------	------	------	------
Total net revenue	676,825	662,592	13,563	53,395
Taxes	173,500	131,145	15,700	10,500
Net from railroad	503,325	531,447	—2,136	42,895
Outside operations, net			661	661

Be t Railway of Chicago

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	238,613	208,400	2,689,805	2,634,891
Expenses—Maint. way	14,813	21,116	169,335	209,497
Maint. of equipment	27,785	23,892	316,321	307,587
Traffic expenses	502	752	6,759	5,908
Transportation exp.	95,577	71,922	1,068,188	1,050,183
Tot., incl. general	143,711	123,254	1,623,955	1,646,814
Net from railroad	94,901	85,146	1,065,849	988,077
Outside operations, net				
Total net revenue	94,901	85,146	1,065,849	988,077
Taxes	6,560	5,500	71,215	63,891
Final net	88,341	79,646	994,633	924,185
Miles of road operated	21	21		

Bloomsburg & Sullivan

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	75,191	------	5,469	5,182
Passenger revenue	27,351	------	2,811	2,667
Tot., incl. other rev.	110,744	------	8,836	8,266
Expenses—Maint. way	26,500	------	2,214	1,848
Maint. of equipment	5,422	------	779	526
Traffic expenses	304	------	52	18
Transportation exp.	25,004	------	2,061	1,822
Tot., incl. general	65,410	------	5,680	4,856
Net from railroad	45,334	------	3,155	3,410
Outside operations, net				
Total net revenue	45,334	------	3,155	3,410
Taxes	2,917	------	236	238
Net from railroad	42,417	------	2,918	3,171
Outside operations, net			29	29

Vicksburg Shreveport & Pacific

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
Freight revenue	784,200	844,149	77,713	53,404
Passenger revenue	441,725	484,454	42,122	42,846
Tot., incl. other rev.	1,353,513	1,452,811	131,963	105,987
Expenses—Maint. way	255,471	249,252	34,162	20,528
Maint. of equipment	249,031	264,258	20,633	21,584
Traffic expenses	38,612	39,607	2,982	3,498
Transportation exp.	446,748	456,169	42,031	35,511
Tot., incl. general	1,046,532	1,062,908	104,736	86,057
Net from railroad	306,980	389,903	27,227	19,929
Outside operations, net	—2,405	—1,400	—1,182	—920
Total net revenue	304,575	388,502	26,044	19,009
Taxes	80,612	72,871	6,300	6,300
Final net	223,962	318,630	19,744	12,709
Miles of road operated			171	171

Ann Arbor

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	1,447,073	1,323,943	104,623	98,706
Passenger revenue	541,173	490,487	56,602	58,109
Tot., incl. other rev.	2,120,384	1,934,616	173,143	168,476
Expenses—Maint. way	238,049	259,444	21,241	23,333
Maint. of equipment	236,677	245,415	19,945	19,071
Traffic expenses	50,442	48,580	4,164	4,410
Transportation exp.	800,710	666,733	63,095	58,493
Tot., incl. general	1,419,448	1,305,368	117,254	112,879
Net from railroad	700,936	629,247	55,889	55,596
Outside operations, net	—7,679	—8,185	500	1,491
Total net revenue	693,257	621,062	56,390	57,088
Taxes	167,826	167,826	13,929	13,985
Final net	525,430	453,235	42,460	43,102
Miles of road operated			291	291

Arkansas Louisiana & Gulf

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	48,746	51,674	4,594	3,466
Passenger revenue	24,003	34,435	2,454	2,794
Tot., incl. other rev.	84,060	108,857	7,288	7,281
Expenses—Maint. way	29,246	24,215	4,838	2,066
Maint. of equipment	15,464	17,224	1,292	1,456
Traffic expenses	5,774	6,349	436	513
Transportation exp.	42,899	42,406	2,558	3,896
Tot., incl. general	113,364	110,220	10,694	9,349
Net from railroad	—29,304	—1,363	—3,406	—2,067
Outside operations, net	------	------	------	------
Total net revenue	—29,304	—1,363	—3,406	—2,067
Taxes	4,966	5,472	615	401
Final net	—34,271	—6,836	—4,022	—2,469
Miles of road operated			61	61

Atlanta & St Andrews Bay

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,125	6,069	103,849	84,719
Passenger revenue	7,966	8,760	96,617	86,284
Tot., incl. other rev.	16,102	16,229	213,527	179,805
Expenses—Maint. way	2,674	4,027	36,403	34,733
Maint. of equipment	3,063	2,552	25,484	19,827
Traffic expenses	242	258	3,205	3,056
Transportation exp.	3,677	5,032	42,666	41,325
Tot., incl. general	10,798	13,662	126,526	111,878
Net from railroad	5,304	2,567	87,000	67,927
Outside operations, net	------	------	------	------
Total net revenue	5,304	2,567	87,000	67,927
Taxes	769	1,837	6,919	7,337
Final net	4,535	729	80,081	60,589
Miles of road operated	82	82		

Bangor & Aroostook

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	2,525,534	2,372,128	157,510	147,888
Passenger revenue	631,264	626,845	54,793	56,161
Tot., incl. other rev.	3,345,240	3,173,111	234,503	226,991
Expenses—Maint. way	551,687	503,359	49,703	49,885
Maint. of equipment	346,995	368,688	32,158	32,189
Traffic expenses	45,963	39,996	4,135	4,497
Transportation exp.	1,066,528	962,665	76,365	71,649
Tot., incl. general	2,148,676	2,003,771	174,989	173,236
Net from railroad	1,196,568	1,169,339	59,514	53,755
Outside operations, net	------	------	------	------
Total net revenue	1,196,568	1,169,339	59,514	53,755
Taxes	119,402	45,841	10,500	9,250
Net from railroad	1,077,165	1,123,498	49,014	44,505
Outside operations, net	(See this road on page 30)		827	630

Bingham & Garfield

EARNINGS	Oct. 1 to June 30 1911-12.	Oct. 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	671,231	------	104,747	------
Passenger revenue	22,169	------	3,788	------
Tot., incl. other rev.	695,674	------	108,734	------
Expenses—Maint. way	56,758	------	4,648	------
Maint. of equipment	56,089	------	10,325	------
Traffic expenses	2,462	------	349	------
Transportation exp.	148,325	------	15,143	------
Tot., incl. general	279,831	------	33,947	------
Net from railroad	415,842	------	74,786	------
Outside operations, net	------	------	------	------
Total net revenue	415,842	------	74,786	------
Taxes	9,830	------	1,735	------
Net from railroad	406,012	------	73,051	------
Outside operations, net			26	------

Boyne City Gaylord & Alpena

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	212,922	207,866	18,614	16,122
Passenger revenue	16,267	17,235	2,135	2,042
Tot., incl. other rev.	253,364	248,773	22,362	20,559
Expenses—Maint. way	41,876	52,822	3,181	5,249
Maint. of equipment	54,535	57,677	4,063	3,853
Traffic expenses	3,232	2,359	265	165
Transportation exp.	60,384	68,026	5,601	5,336
Tot., incl. general	172,883	191,324	14,116	15,688
Net from railroad	80,480	57,448	8,245	4,870
Outside operations, net	3,168	5,538	------	------
Total net revenue	83,649	62,987	8,245	4,870
Taxes	14,350	14,312	1,200	1,200
Net from railroad	69,299	48,674	7,045	3,670
Outside operations, net			100	100

Brinson

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	111,535	117,418	5,151	8,070
Passenger revenue	52,219	51,478	5,403	5,572
Tot., incl. other rev.	174,283	180,165	11,331	14,036
Expenses—Maint. way	22,068	14,578	1,953	1,593
Maint. of equipment	23,836	24,546	1,535	1,632
Traffic expenses	4,794	4,015	435	470
Transportation exp.	61,454	48,870	4,959	3,999
Tot., incl. general	122,485	99,441	9,592	8,437
Net from railroad	51,798	80,723	1,739	6,198
Outside operations, net				
Total net revenue	51,798	80,723	1,739	6,198
Taxes	9,000	7,100	600	600
Final net	42,798	73,623	1,139	5,598
Miles of road operated			96	77

Buffalo Rochester & Pittsburgh

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	8,174,728	7,748,178	744,948	677,723
Passenger revenue	1,058,260	1,065,983	111,766	117,888
Tot., incl. other rev.	9,542,367	9,134,402	893,219	822,232
Expenses—Maint. way	1,195,262	1,148,663	148,052	135,281
Maint. of equipment	1,807,076	1,767,456	158,388	127,973
Traffic expenses	120,108	131,403	12,410	10,496
Transportation exp.	3,137,299	2,933,141	272,356	247,119
Tot., incl. general	6,464,228	6,145,855	608,821	537,687
Net from railroad	3,078,139	2,988,546	284,398	284,544
Outside operations, net	8	—1,989	343	399
Total net revenue	3,078,147	2,986,557	284,741	284,944
Taxes	204,000	212,000	17,000	17,000
Final net	2,874,147	2,774,557	267,741	267,944
Miles of road operated	(See this road on page 30)		572	569

Butte County

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$$	
Freight revenue	136,332	139,293	12,520	15,275
Passenger revenue	22,315	27,702	2,794	2,650
Tot., incl. other rev.	168,614	175,255	16,311	18,912
Expenses—Maint. way	21,211	17,251	1,411	2,080
Maint. of equipment	30,840	14,701	1,452	1,566
Traffic expenses	1,539	1,262	139	199
Transportation exp.	43,483	46,774	3,459	4,364
Tot., incl. general	102,663	94,125	6,928	8,710
Net from railroad	65,951	81,129	9,383	10,201
Outside operations, net				
Total net revenue	65,951	81,129	9,383	10,201
Taxes	7,307	2,945	600	600
Final net	58,644	78,184	8,783	9,600
Miles of road operated			31	31

Carolina & Northwestern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	300,526	295,650	22,115	21,433
Passenger revenue	99,340	100,673	10,999	10,271
Tot., incl. other rev.	420,620	416,406	35,141	33,552
Expenses—Maint. way	78,863	81,450	7,408	6,778
Maint. of equipment	39,371	45,995	4,955	2,910
Traffic expenses	7,558	8,180	670	763
Transportation exp.	146,343	135,649	11,666	11,342
Tot., incl. general	297,624	294,746	26,806	23,746
Net from railroad	122,996	121,660	8,334	9,805
Outside operations, net				
Total net revenue	122,996	121,660	8,334	9,805
Taxes	14,647	13,255	1,200	1,000
Final net	108,348	108,404	7,134	8,805
Miles of road operated			133	133

Central of Georgia

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	8,887,838	8,308,918	680,176	535,713
Passenger revenue	3,777,488	3,484,389	364,214	364,908
Tot., incl. other rev.	13,932,153	12,907,788	1,128,625	978,127
Expenses—Maint. way	1,843,880	1,745,023	161,945	133,891
Maint. of equipment	2,351,624	2,182,966	200,900	203,361
Traffic expenses	415,828	397,613	35,657	34,146
Transportation exp.	4,845,230	4,199,246	401,244	336,936
Tot., incl. general	9,923,262	9,026,092	840,689	744,813
Net from railroad	4,008,891	3,887,695	287,935	233,313
Outside operations, net	68,589	77,856	6,486	8,212
Total net revenue	4,077,480	3,965,551	294,421	241,526
Taxes	625,503	560,125	51,450	47,400
Final net	3,451,977	3,405,426	242,971	194,126
Miles of road operated			1,914	1,915

Chattahoochee Valley

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	84,401	78,145	4,104	3,833
Passenger revenue	18,235	17,381	1,558	2,148
Tot., incl. other rev.	105,041	98,793	5,800	6,166
Expenses—Maint. way	17,180	14,809	1,772	1,020
Maint. of equipment	4,482	12,415	345	408
Traffic expenses	1,446	1,330	119	105
Transportation exp.	35,199	33,405	2,335	2,256
Tot., incl. general	65,187	69,515	4,960	4,190
Net from railroad	39,854	29,277	840	1,976
Outside operations, net				
Total net revenue	39,854	29,277	840	1,976
Taxes	2,378	1,367	200	150
Final net	37,476	27,910	640	1,826
Miles of road operated			32	32

Chicago Burlington & Quincy

Chicago Burlington & Quincy

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	57,740,418	58,033,242	4,545,501	4,308,418
Passenger revenue	21,083,418	22,552,567	2,037,985	2,085,814
Tot., incl. other rev.	86,723,067	88,272,208	7,295,922	7,042,050
Expenses—Maint. way	13,541,030	12,406,278	1,095,978	1,179,300
Maint. of equipment	14,294,032	14,761,137	1,216,084	1,260,462
Traffic expenses	1,528,114	1,581,805	147,418	150,142
Transportation exp.	29,020,384	28,543,204	2,350,016	2,193,653
Tot., incl. general	60,646,949	59,541,925	4,999,787	4,977,884
Net from railroad	26,076,118	28,730,282	2,296,134	2,064,166
Outside operations, net	—122,700	—107,089	—16,906	—20,350
Total net revenue	25,953,418	28,623,193	2,279,228	2,043,615
Taxes	3,303,058	3,049,124	274,846	264,412
Final net	22,650,360	25,574,069	2,004,381	1,779,203
Miles of road operated			9,075	9,074

Buffalo & Susquehanna Railroad

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	1,554,376	1,538,332	115,094	126,903
Passenger revenue	104,768	99,130	9,063	9,329
Tot., incl. other rev.	1,717,512	1,702,657	128,415	140,820
Expenses—Maint. way	345,301	308,692	28,401	29,849
Maint. of equipment	321,857	327,680	23,136	27,146
Traffic expenses	17,825	21,257	1,375	1,483
Transportation exp.	648,074	621,594	43,249	49,298
Tot., incl. general	1,407,309	1,347,404	102,279	114,912
Net from railroad	310,202	355,253	26,136	25,907
Outside operations, net				
Total net revenue	310,202	355,253	26,136	25,907
Taxes	26,000	29,270	2,200	2,600
Final net	284,202	325,982	23,936	23,307
Miles of road operated			265	265

Butler County

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	107,557	93,145	11,135	8,993
Passenger revenue	7,889	7,501	643	681
Tot., incl. other rev.	117,159	102,138	11,923	9,862
Expenses—Maint. way	42,732	24,541	1,641	2,717
Maint. of equipment	25,879	20,863	1,675	2,444
Traffic expenses	50	8	71	1
Transportation exp.	26,654	28,896	1,732	1,708
Tot., incl. general	99,614	78,956	5,404	7,189
Net from railroad	17,544	23,182	6,519	2,672
Outside operations, net				
Total net revenue	17,544	23,182	6,519	2,672
Taxes	1,000	850	83	72
Final net	16,544	22,332	6,436	2,600
Miles of road operated			36	37

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	1,984,776	1,503,414	163,730	136,008
Passenger revenue	149,508	154,475	17,647	15,939
Tot., incl. other rev.	2,181,642	1,703,294	186,159	157,123
Expenses—Maint. way	158,555	158,128	13,879	10,968
Maint. of equipment	255,447	237,330	18,274	19,938
Traffic expenses	71,186	69,610	6,406	5,205
Transportation exp.	425,403	378,647	34,553	32,490
Tot., incl. general	1,001,848	943,703	79,933	76,459
Net from railroad	1,179,793	759,591	106,226	80,664
Outside operations, net	2,275	2,092		74
Total net revenue	1,182,069	761,683	106,226	80,738
Taxes	81,242	63,789	8,000	6,000
Final net	1,100,826	697,894	98,226	74,738
Miles of road operated			238	236

Carolina Clinchfield & Ohio Ry of So Carolina

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	119,213	86,085	8,180	5,663
Passenger revenue	17,824	17,028	1,547	1,493
Tot., incl. other rev.	140,160	106,368	10,094	7,531
Expenses—Maint. way	9,212	7,072	1,152	478
Maint. of equipment	1,070	1,004	75	85
Traffic expenses	11,751	11,693	978	848
Transportation exp.	31,522	28,029	2,384	2,335
Tot., incl. general	58,876	54,154	4,963	4,085
Net from railroad	81,284	52,213	5,130	3,446
Outside operations, net				
Total net revenue	81,284	52,213	5,130	3,446
Taxes	5,394	2,718	500	500
Final net	75,889	49,494	4,630	2,946
Miles of road operated			17	17

Charleston Terminal

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	120,987	118,331	5,325	5,662
Expenses—Maint. way	25,972	30,661	1,013	2,575
Maint. of equipment	13,479	5,544	1,143	287
Traffic expenses				
Transportation exp.	61,870	49,831	3,117	2,852
Tot., incl. general	115,804	100,369	6,338	6,719
Net from railroad	5,183	17,961	—1,013	—1,056
Outside operations, net	484	46,190	—3,437	—6,634
Total net revenue	5,668	64,152	—4,450	—7,691
Taxes	16,800	16,342	1,400	1,400
Final net	—11,131	47,810	—5,850	—9,091
Miles of road operated			1	1

Central of Georgia System

Wadley Southern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,341	2,389	62,479	59,558
Passenger revenue	2,571	2,745	35,286	36,695
Tot., incl. other rev.	5,232	5,691	106,107	106,266
Expenses—Maint. way	3,745	2,174	30,124	37,578
Maint. of equipment	636	1,881	15,004	18,001
Traffic expenses	232	234	2,736	3,006
Transportation exp.	3,074	3,248	43,463	42,667
Tot., incl. general	7,188	8,075	98,026	106,766
Net from railroad	—1,956	—2,384	8,081	—500
Outside operations, net				
Total net revenue	1,956	—2,384	8,081	—500
Taxes	557	492	6,376	6,097
Final net	—2,514	—2,876	1,704	—6,597
Miles of road operated	90	90		

Chesapeake & Ohio

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	27,261,474	25,390,026	2,123,846	2,068,228
Passenger revenue	5,505,536	5,512,931	542,168	531,103
Tot., incl. other rev.	34,289,869	32,503,411	2,801,974	2,717,588
Expenses—Maint. way	3,981,645	4,141,571	408,692	339,700
Maint. of equipment	6,724,459	6,198,825	577,569	486,442
Traffic expenses	636,266	615,338	55,169	59,486
Transportation exp.	10,503,415	10,044,172	832,024	804,958
Tot., incl. general	22,635,681	21,793,615	1,937,139	1,757,281
Net from railroad	11,654,188	10,709,796	864,834	960,306
Outside operations, net	5,061	9,526	—1,603	1,552
Total net revenue	11,659,250	10,799,323	863,230	961,859
Taxes	1,014,219	1,065,853	102,155	93,100
Final net	10,645,030	9,733469	761,075	868,759
Miles of road operated			2,298	2,241

Quincy System

Quincy Omaha & Kansas City

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	610,108	444,956	49,573	40,798
Passenger revenue	247,847	237,628	23,270	20,334
Tot., incl. other rev.	923,360	747,725	78,743	66,804
Expenses—Maint. way	305,227	269,922	23,279	21,912
Maint. of equipment	148,370	145,989	11,767	9,850
Traffic expenses	17,915	16,492	1,203	1,292
Transportation exp.	397,337	354,151	26,419	23,190
Tot., incl. general	895,708	818,447	64,378	58,703
Net from railroad	27,652	—70,721	14,365	8,101
Outside operations, net				
Total net revenue	27,652	—70,721	14,365	8,101
Taxes	33,201	34,144	3,000	3,000
Final net	—5,548	—104,865	11,365	5,101
Miles of road operated			262	262

Buffalo & Susquehanna Railway

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	462,027	542,319	35,828	40,446
Passenger revenue	107,743	110,937	11,950	11,979
Tot., incl. other rev.	595,572	682,130	50,261	54,557
Expenses—Maint. way	96,774	79,825	9,441	5,884
Maint. of equipment	318,545	342,507	26,643	28,529
Traffic expenses	6,038	8,525	514	484
Transportation exp.	272,558	288,664	19,685	21,012
Tot., incl. general	725,119	752,734	58,893	58,677
Net from railroad	—129,547	—70,604	—8,542	—4,090
Outside operations, net	—471	—429	94	—10
Total net revenue	—130,019	—71,033	—8,447	—4,100
Taxes	16,800	18,729	1,500	1,400
Final net	—146,819	—89,762	—9,947	—5,500
Miles of road operated			91	91

Butte Anaconda & Pacific

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	977,632	910,680	82,372	72,842
Passenger revenue	104,149	95,977	12,735	10,665
Tot., incl. other rev.	1,152,878	1,072,030	102,765	88,621
Expenses—Maint. way	162,568	124,056	18,953	8,918
Maint. of equipment	218,991	207,592	20,440	16,615
Traffic expenses	8,743	7,455	710	640
Transportation exp.	519,897	483,142	43,686	37,649
Tot., incl. general	945,494	849,996	87,117	66,234
Net from railroad	207,384	222,033	15,647	22,386
Outside operations, net				
Total net revenue	207,384	222,033	15,647	22,386
Taxes	25,763	24,613	2,000	2,000
Final net	181,620	197,420	13,647	20,386
Miles of road operated			46	46

Charlotte Harbor & Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	14,983	17,139	225,286	116,457
Passenger revenue	2,012	2,441	34,610	23,843
Tot., incl. other rev.	29,446	20,537	424,947	148,377
Expenses—Maint. way	21,585	7,464	134,843	70,400
Maint. of equipment	8,284	2,929	47,315	18,177
Traffic expenses	379	379	5,819	5,595
Transportation exp.	14,951	7,902	144,334	50,350
Tot., incl. general	38,235	20,286	347,435	164,889
Net from railroad	—8,789	251	77,511	—16,511
Outside operations, net				
Total net revenue	—8,789	251	77,511	—16,511
Taxes	1,267	542	18,636	7,173
Final net	—10,057	—290	58,874	—23,685
Miles of road operated	101	95		

Wrightsville & Tennille

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	209,077	194,107	7,799	7,862
Passenger revenue	116,397	112,315	10,756	11,276
Tot., incl. other rev.	348,992	327,112	20,144	20,620
Expenses—Maint. way	72,893	39,982	6,046	3,777
Maint. of equipment	42,113	55,889	3,171	3,433
Traffic expenses	6,974	6,689	536	706
Transportation exp.	111,854	103,721	8,071	10,247
Tot., incl. general	254,381	226,180	19,459	19,744
Net from railroad	94,611	100,931	684	875
Outside operations, net	2,784	1,584	218	199
Total net revenue	97,395	102,515	903	1,075
Taxes	18,315	13,734	1,400	1,133
Final net	79,080	88,781	—496	—58
Miles of road operated			105	105

Chicago & Alton

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	9,311,818	9,215,171	751,863	828,209
Passenger revenue	4,104,740	4,265,988	383,131	395,901
Tot., incl. other rev.	14,535,722	14,592,519	1,230,610	1,314,900
Expenses—Maint. way	1,894,535	1,739,917	152,328	198,301
Maint. of equipment	2,696,131	2,895,997	227,259	182,093
Traffic expenses	477,994	494,685	41,062	38,583
Transportation exp.	5,428,690	5,405,474	402,160	422,764
Tot., incl. general	10,885,200	10,446,685	855,148	870,733
Net from railroad	3,650,521	4,145,833	375,472	444,167
Outside operations, net	—34,571	—26,379	1,055	—3,016
Total net revenue	3,615,950	4,119,503	374,416	441,150
Taxes	461,656	422,604	38,000	36,500
Final net	3,154,293	3,696,899	336,416	404,650
Miles of road operated			1,025	1,025

Chicago & Illinois Midland Ry Co

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	82,481	75,737	7,645	9,599
Passenger revenue	17,201	18,855	1,906	1,323
Tot., incl. other rev.	106,532	95,253	9,814	11,996
Expenses—Maint. way	9,988	7,749	826	564
Maint. of equipment	23,424	15,918	1,908	1,213
Traffic expenses	1,869	1,965	172	130
Transportation exp.	30,931	27,547	2,464	2,676
Tot., incl. general	78,977	66,238	6,957	5,670
Net from railroad	27,555	28,997	2,857	6,326
Outside operations, net				
Total net revenue	27,555	28,997	2,857	6,326
Taxes	9,022	6,365	700	530
Final net	18,532	22,632	2,157	5,796
Miles of road operated			25	25

Chicago & Illinois Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	19,364	12,765	113,989	151,125
Passenger revenue	38	30	276	674
Tot. incl. other rev.	19,437	13,100	116,437	158,030
Expenses—Maint. way	726	1,452	9,556	14,101
Maint. of equipment	4,951	7,117	52,886	57,758
Traffic expenses	125	109	1,181	1,510
Transportation exp.	3,203	3,775	31,354	52,406
Tot., incl. general	10,577	13,682	111,819	142,348
Net from railroad	8,860	—581	4,618	15,681
Outside operations, net				
Total net revenue	8,860	—581	4,618	15,681
Taxes	950	500	11,400	6,000
Final net	7,910	—1,081	—6,782	9,681
Miles of road operated	14	14		

Chicago & Western Indiana

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	8,650	7,799	107,608	96,698
	12,138	11,227	148,377	134,352
	866	1,317	12,499	12,412
	3,391	2,938	33,629	30,939
	200	204	2,418	2,114
	11,930	8,568	113,129	107,259
	16,727	13,385	166,206	157,211
	—4,589	—2,157	—17,828	—22,859
	—4,589	—2,157	—17,828	—22,859
	839	715	9,238	13,169
	—5,428	—2,872	—27,066	—36,028
	16	16		

Chicago Great Western

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	8,879,747	8,820,370	703,107	648,779
	2,891,153	2,844,470	277,219	276,790
	12,795,242	12,618,641	1,069,275	1,010,126
	1,491,289	1,534,160	113,976	109,546
	1,960,039	1,872,148	158,108	162,270
	560,482	559,758	43,433	45,020
	5,583,133	5,056,920	443,791	407,150
	10,006,233	9,442,006	793,145	757,991
	2,789,008	3,176,635	276,129	252,135
	—1,754	1,394	—906	—870
	2,787,254	3,178,029	275,223	251,265
	406,724	384,502	35,181	33,037
	2,380,529	2,793,527	240,041	218,228
	(See this road on page 30)		1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	4,257,161	4,054,115	346,867	352,503
Passenger revenue	1,646,209	1,576,659	145,888	142,602
Tot., incl. other rev.	6,503,652	6,186,878	544,285	543,908
Expenses—Maint. way	904,878	799,007	86,427	75,228
Maint. of equipment	953,341	878,721	75,132	75,727
Traffic expenses	210,466	201,556	18,129	18,185
Transportation exp.	2,529,722	2,193,183	212,373	178,335
Tot., incl. general	4,775,212	4,257,162	408,224	361,029
Net from railroad	1,728,440	1,929,715	136,058	182,879
Outside operations, net				
Total net revenue	1,728,440	1,929,715	136,058	182,879
Taxes	278,144	268,445	23,651	22,500
Final net	1,450,296	1,661,270	112,407	160,379
Miles of road operated			616	616

Chicago Junction

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	1,826,122	1,781,832	162,106	148,900
	191,143	198,465	14,845	20,432
	130,435	144,217	11,561	13,952
	14,502	13,370	1,014	1,306
	892,013	813,105	69,102	64,891
	1,269,415	1,211,947	99,860	103,618
	556,706	569,885	62,245	45,282
	556,706	569,885	62,245	45,282
	28,905	28,335	2,128	2,021
	527,800	541,549	60,117	43,260
			11	11

Chicago Memphis & Gulf

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	5,055	8,911	152,768	122,210
	2,234	2,905	43,069	31,565
	7,750	11,962	200,206	157,680
	5,243	3,621	47,630	26,153
	1,069	1,898	18,545	15,858
	48	260	552	375
	3,290	4,354	48,861	41,005
	11,514	10,542	129,818	93,280
	—3,763	1,419	70,388	64,399
	—3,763	1,419	70,388	64,399
	300	157	3,600	2,284
	—4,063	1,262	66,788	62,115
	52	52		

Chicago Milwaukee & Gary

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	388,306	291,964	34,089	21,027
Passenger revenue	544	1,277	21	15
Tot., incl. other rev.	395,274	298,595	34,542	21,350
Expenses—Maint. way	81,422	89,655	9,692	7,765
Maint. of equipment	80,638	55,037	6,425	5,257
Traffic expenses	18,304	14,732	1,462	1,371
Transportation exp.	181,087	134,581	12,393	10,466
Tot., incl. general	379,953	312,061	31,506	26,258
Net from railroad	15,320	—13,466	3,035	—4,907
Outside operations, net				
Total net revenue	15,320	—13,466	3,035	—4,907
Taxes	24,630	23,530	2,000	2,000
Final net	—9,309	—36,997	1,035	—6,907
Miles of road operated			128	128

Chicago Peoria & St Louis of Illinois

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	1,261,601	1,324,718	103,060	97,441
	338,094	354,713	32,760	35,909
	1,688,867	1,766,300	144,088	140,112
	237,769	251,266	21,040	18,443
	345,012	361,168	36,160	25,219
	87,551	86,956	7,287	7,561
	782,294	786,704	64,063	58,835
	1,522,955	1,555,590	133,888	115,627
	165,911	210,709	10,200	24,485
	165,911	210,709	10,200	24,485
	50,504	52,030	4,300	4,300
	115,406	158,679	5,900	20,185
			255	255

Chicago Short Line

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	18,767	24,852	2,252	1,345
	108,054	131,902	12,411	7,573
	8,326	9,012	1,031	1,060
	19,397	21,177	2,202	1,827
	1,008	840	98	70
	44,942	61,533	5,520	3,512
	81,831	101,227	9,615	7,148
	26,222	30,675	2,795	425
	26,222	30,675	2,795	425
	2,187	2,044	185	170
	24,034	28,630	2,610	255
			11	11

Chicago Terre Haute & Southeastern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	1,579,586	------	113,269	119,616
Passenger revenue	204,144	------	18,502	19,758
Tot., incl. other rev.	1,827,360	------	135,077	142,763
Expenses—Maint. way	269,944	------	33,613	23,881
Maint. of equipment	309,254	------	28,466	28,559
Traffic expenses	35,926	------	2,534	2,702
Transportation exp.	590,556	------	45,942	41,419
Tot., incl. general	1,295,075	------	117,482	103,869
Net from railroad	532,285	------	17,595	38,893
Outside operations, net	—1,939	------	—160	—166
Total net revenue	530,345	------	17,435	38,726
Taxes	104,400	------	10,000	8,700
Final net	425,945	------	7,435	30,026
Miles of road operated			351	351

Chicago West Pullman & Southern

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	274,208	241,946	28,744	17,056
	5,934	6,096	742	314
	35,535	32,142	3,230	2,774
	1,257	1,044	112	96
	137,948	136,091	12,782	9,353
	193,614	186,510	17,516	13,394
	80,594	55,435	11,227	3,662
	------	------	------	------
	80,594	55,435	11,227	3,662
	4,080	2,193	497	182
	76,513	53,241	10,730	3,479
			10	10

Cincinnati Georgetown & Portsm'th

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	51,210	43,351	3,052	4,074
	108,457	101,590	11,474	11,452
	187,881	175,013	16,780	17,958
	55,792	30,294	3,856	4,649
	28,127	20,140	1,071	2,710
	1,739	------	132	------
	80,963	85,934	5,541	7,624
	177,685	146,117	1,108	15,849
	10,196	28,895	5,671	2,108
	------	------	------	------
	10,196	28,895	5,671	2,108
	5,576	5,576	447	464
	4,620	23,318	5,224	1,644
			53	53

Cin New Orl & T ex Pac System

Cincinnati New Orleans & Texas Pacific

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	7,503,580	7,043,372	596,897	563,165
Passenger revenue	1,746,678	1,668,144	138,791	149,044
Tot., incl. other rev.	9,756,265	9,205,405	776,818	753,261
Expenses—Maint. way	1,005,493	1,006,435	87,646	74,643
Maint. of equipment	2,165,570	1,916,374	162,806	131,622
Traffic expenses	246,442	245,383	24,571	19,470
Transportation exp.	2,835,007	2,729,480	231,620	222,394
Tot., incl. general	6,482,908	6,116,190	525,019	465,310
Net from railroad	3,273,356	3,089,214	251,799	287,950
Outside operations, net	—6,493	—16,442	355	158
Total net revenue	3,266,863	3,072,771	252,154	288,109
Taxes	271,600	254,483	21,800	21,800
Final net	2,995,263	2,818,287	230,354	266,309
Miles of road operated			337	337

Harriman & Northeastern

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	108,119	107,056	8,163	8,370
	5,546	5,695	513	502
	118,166	119,326	9,101	9,272
	18,492	23,597	2,040	2,007
	12,566	13,805	345	308
	19	29	------	------
	26,578	23,989	1,949	1,968
	61,257	64,834	4,644	4,543
	56,908	54,492	4,456	4,728
	------	------	------	------
	56,908	54,492	4,456	4,728
	5,400	5,400	450	450
	51,508	49,092	4,006	4,278
			19	19

Coal & Coke

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	690,846	549,184	60,470	47,286
	197,138	173,245	23,097	16,717
	923,033	756,780	87,755	66,624
	152,350	135,357	15,854	15,299
	193,975	184,413	17,095	16,573
	14,473	12,290	795	1,058
	247,117	211,666	22,323	18,101
	634,615	571,196	58,892	53,329
	288,418	185,583	28,863	13,295
	149,553	152,073	11,784	10,986
	437,972	337,657	40,647	24,281
	42,000	42,000	3,500	3,500
	437,972	295,657	37,147	20,781
			197	197

Colorado & Southeastern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	109,059	100,498	8,324	7,427
Passenger revenue	------	------	------	------
Tot., incl. other rev	109,255	100,713	8,336	7,439
Expenses—Maint. way	10,364	18,898	943	591
Maint. of equipment	9,098	12,170	741	708
Traffic expenses	2,643	3,257	251	212
Transportation exp.	30,696	33,961	2,472	2,224
Tot., incl. general	66,180	87,019	5,440	4,981
Net from railroad	43,074	13,694	2,895	2,458
Outside operations, net	------	------	------	------
Total net revenue	43,074	13,694	2,895	2,458
Taxes	1,620	1,692	175	135
Final net	41,454	12,001	2,720	2,323
Miles of road operated			20	20

Colorado & Wyoming

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	356,727	327,515	28,181	23,653
	31,968	35,906	3,225	3,130
	876,945	838,909	71,430	61,417
	95,643	92,985	9,849	8,862
	139,731	130,897	10,286	10,438
	940	4,586	218	32
	279,337	254,598	22,166	19,998
	546,005	506,093	44,724	41,378
	330,940	332,815	26,706	20,039
	------	------	------	------
	330,940	332,815	26,706	20,039
	26,803	22,344	2,000	1,500
	304,137	310,471	24,706	18,539
			54	54

Colorado Midland

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	1,401,302	1,385,729	91,015	103,652
	267,142	326,270	32,317	35,307
	1,830,165	1,914,656	133,091	155,398
	248,665	287,365	31,126	25,557
	338,801	393,260	37,900	27,372
	88,760	66,767	7,895	6,845
	813,720	853,010	70,346	62,469
	1,554,965	1,667,374	153,063	127,514
	275,200	247,282	—19,972	27,883
	—7,103	—8,012	—577	—206
	268,096	239,269	—20,550	27,676
	91,200	91,799	5,600	8,000
	176,896	147,470	—26,150	19,676
			337	337

Columbia & Puget Sound

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	387,000	478,922	34,511	35,542
Passenger revenue	53,542	38,115	5,938	5,572
Tot., incl. other rev.	514,034	604,295	46,657	46,501
Expenses—Maint. way	91,020	98,235	7,600	7,168
Maint. of equipment	81,125	92,298	5,531	6,192
Traffic expenses	2,049	1,656	139	151
Transportation exp.	141,990	158,716	13,382	12,000
Tot., incl. general	330,302	364,935	27,686	26,845
Net from railroad	183,732	239,359	18,970	19,655
Outside operations, net	------	------	------	------
Total net revenue	183,732	239,359	18,970	19,655
Taxes	33,995	33,541	3,246	2,416
Final net	149,736	205,818	15,723	17,239
Miles of road operated			55	55

Connecting Terminal

	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	81,035	19,538	4,200	—333
	81,035	19,538	4,200	—333
	17,785	13,186	988	1,102
	63,250	6,352	3,212	—1,435
			3	3

Copper Range

	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	48,533	49,155	544,275	521,880
	10,927	13,197	126,887	128,022
	66,821	66,889	724,560	698,582
	6,922	16,532	113,043	118,752
	7,178	5,977	72,793	68,936
	1,510	1,593	19,434	19,000
	19,563	20,028	237,492	252,931
	37,563	46,073	471,617	486,362
	29,258	20,816	252,943	212,220
	29,258	20,816	252,943	212,220
	5,000	2,970	60,055	55,926
	24,258	17,845	192,887	156,293
	133	131		

Cornwall

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	160,513	132,500	14,731	12,304
Passenger revenue	22,054	23,486	3,584	3,542
Tot., incl. other rev.	196,750	168,291	19,737	16,908
Expenses—Maint. way	16,226	20,428	2,421	1,635
Maint. of equipment	22,877	19,400	1,767	1,592
Traffic expenses	872	1,201	107	122
Transportation exp.	43,505	38,826	3,847	3,464
Tot., incl. general	94,707	90,064	9,036	7,596
Net from railroad	102,042	78,226	10,700	9,312
Outside operations, net	------	------	------	------
Total net revenue	102,042	78,226	10,700	9,312
Taxes	7,200	5,687	600	500
Final net	94,842	72,539	10,100	8,812
Miles of road operated			12	12

Coudersport & Port Allegheny

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	77,280	79,458	5,784	6,937
Passenger revenue	44,412	43,241	3,980	3,930
Tot., incl. other rev.	124,530	126,263	9,912	11,175
Expenses—Maint. way	26,336	26,662	2,854	2,781
Maint. of equipment	2,282	3,987	35	104
Traffic expenses	------	------	------	------
Transportation exp.	38,665	38,398	3,354	2,827
Tot., incl. general	75,458	76,383	6,644	6,190
Net from railroad	49,071	49,880	3,268	4,984
Outside operations, net	------	------	------	------
Total net revenue	49,071	49,880	3,268	4,984
Taxes	2,400	2,400	200	200
Final net	46,671	47,480	3,068	4,784
Miles of road operated			39	39

Dayton & Union

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	3,985	4,078	45,276	46,254
Passenger revenue	5,473	6,378	73,459	81,744
Tot., incl. other rev.	11,251	12,241	141,686	148,453
Expenses—Maint. way	2,176	2,218	22,366	21,994
Maint. of equipment	867	1,298	17,476	14,504
Traffic expenses	304	221	2,593	4,789
Transportation exp.	4,691	5,263	64,203	61,511
Tot., incl. general	8,354	9,383	111,764	107,803
Net from railroad	2,897	2,858	29,921	40,650
Outside operations, net	------	------	------	------
Total net revenue	2,897	2,858	29,921	40,650
Taxes	845	716	9,715	7,343
Final net	2,051	2,141	20,205	33,306
Miles of road operated	47	47		

Delaware Lackawanna & Western

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	25,553,999	26,067,755	2,375,048	2,104,687
Passenger revenue	7,517,786	7,605,520	731,146	748,439
Tot., incl. other rev.	35,492,527	35,947,066	3,334,455	3,062,893
Expenses—Maint. way	4,392,036	4,045,907	513,354	487,689
Maint. of equipment	6,020,915	5,361,127	488,941	462,016
Traffic expenses	815,322	749,160	68,945	70,218
Transportation exp.	10,995,397	10,749,628	954,811	868,492
Tot., incl. general	22,994,061	21,627,941	2,090,314	1,950,232
Net from railroad	12,498,465	14,319,124	1,244,141	1,112,661
Outside operations, net	451,264	295,523	6,386	16,879
Total net revenue	12,949,729	14,614,648	1,250,528	1,129,541
Taxes	2,014,640	1,640,664	168,940	143,500
Final net	10,935,089	12,973,983	1,081,588	986,041
Miles of road operated			958	930

Delaware & Northern

EARNINGS	Nov. 1 to June 30 1911-12.	Nov. 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	46,430	------	5,831	------
Passenger revenue	15,843	------	2,885	------
Tot., incl. other rev.	65,880	------	9,270	------
Expenses—Maint. way	11,589	------	1,522	------
Maint. of equipment	9,058	------	1,745	------
Traffic expenses	1,423	------	160	------
Transportation exp.	26,851	------	3,971	------
Tot., incl. general	55,458	------	8,327	------
Net from railroad	10,422	------	943	------
Outside operations, net	------	------	------	------
Total net revenue	10,422	------	943	------
Taxes	5,833	------	500	------
Final net	4,589	------	443	------
Miles of road operated			45	------

Denver Northwestern & Pacific

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	854,147	671,904	62,130	46,259
Passenger revenue	290,945	311,733	49,248	62,677
Tot., incl. other rev.	1,197,596	1,044,258	116,266	114,101
Expenses—Maint. way	183,161	154,667	23,945	14,614
Maint. of equipment	196,330	175,824	17,715	15,123
Traffic expenses	32,021	26,611	2,222	3,221
Transportation exp.	433,972	347,160	30,391	26,307
Tot., incl. general	901,986	741,620	78,200	61,897
Net from railroad	295,610	302,637	38,066	52,204
Outside operations, net	------	------	------	------
Total net revenue	295,610	302,637	38,066	52,204
Taxes	41,220	36,183	3,500	3,000
Final net	254,390	266,453	34,566	49,204
Miles of road operated			214	214

Detroit & Toledo Shore Line

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	1,172,824	951,686	105,041	70,939
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,176,396	954,940	105,427	71,169
Expenses—Maint. way	108,976	115,705	25,084	10,358
Maint. of equipment	57,925	51,973	5,295	4,051
Traffic expenses	13,757	14,992	1,246	1,436
Transportation exp.	337,269	277,102	28,436	20,793
Tot., incl. general	542,276	481,783	62,440	38,434
Net from railroad	634,119	473,157	42,987	32,734
Outside operations, net	------	------	------	------
Total net revenue	634,119	473,157	42,987	32,734
Taxes	49,856	46,016	4,650	3,960
Final net	584,263	427,140	38,337	28,774
Miles of road operated			78	78

Cripple Creek Central

Florence & Cripple Creek

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	773,190	312,837	82,590	23,338
Passenger revenue	162,465	92,578	27,906	11,452
Tot., incl. other rev.	956,392	415,740	112,973	35,809
Expenses—Maint. way	91,589	52,410	13,974	6,223
Maint. of equipment	88,573	38,842	8,986	3,434
Traffic expenses	16,556	6,017	1,898	1,633
Transportation exp.	295,600	138,722	32,760	11,348
Tot., incl. general	532,733	250,495	61,702	23,745
Net from railroad	423,659	165,245	51,271	12,064
Outside operations, net	------	------	------	------
Total net revenue	423,659	165,245	51,271	12,064
Taxes	34,360	16,908	3,391	1,297
Final net	389,298	148,336	47,879	10,766
Miles of road operated			129	54

Midland Terminal

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	108,413	169,923	4,327	12,840
Passenger revenue	48,327	51,733	4,305	6,152
Tot., incl. other rev.	162,869	227,473	9,091	19,542
Expenses—Maint. way	22,471	30,477	2,634	3,351
Maint. of equipment	15,304	21,444	492	1,872
Traffic expenses	3,505	3,240	75	879
Transportation exp.	62,002	74,696	1,840	6,110
Tot., incl. general	110,661	137,835	5,328	12,827
Net from railroad	52,208	89,638	3,763	6,714
Outside operations, net	------	------	------	------
Total net revenue	52,208	89,638	3,763	6,714
Taxes	13,492	9,104	1,159	698
Final net	38,715	80,534	2,603	6,016
Miles of road operated			29	29

Cumberland & Pennsylvania

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	866,882	893,293	59,443	66,413
Passenger revenue	39,366	27,643	2,932	2,522
Tot., incl. other rev.	930,053	945,336	64,582	71,017
Expenses—Maint. way	78,587	85,175	8,601	6,812
Maint. of equipment	275,157	287,493	19,174	22,807
Traffic expenses	2,315	2,668	247	240
Transportation exp.	266,612	276,557	19,878	19,970
Tot., incl. general	662,424	690,311	51,223	53,001
Net from railroad	267,629	255,024	13,358	18,016
Outside operations, net	472	550	20	97
Total net revenue	268,101	255,575	13,378	18,113
Taxes	42,832	46,266	3,000	3,100
Final net	225,268	209,309	10,378	15,013
Miles of road operated			32	32

Davenport Rock Island & Northwestern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	89,459	101,562	7,901	4,480
Expenses—Maint. way	32,701	32,682	2,843	1,700
Maint. of equipment	18,090	15,983	1,401	1,218
Traffic expenses	------	------	------	------
Transportation exp.	52,146	59,170	3,995	2,620
Tot., incl. general	106,078	110,504	8,601	5,869
Net from railroad	—16,618	—8,942	—700	—1,389
Outside operations, net	------	------	------	------
Total net revenue	—16,618	—8,942	—700	—1,389
Taxes	20,618	19,840	1,750	1,700
Final net	—37,236	—28,782	—2,450	—3,089
Miles of road operated			49	49

Delaware & Hudson System

Delaware & Hudson

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	1,967,272	1,478,682	17,578,005	17,422,502
Passenger revenue	249,455	236,111	2,979,234	2,915,483
Tot., incl. other rev.	2,275,294	1,780,641	21,242,929	20,986,075
Expenses—Maint. way	166,537	136,569	1,661,762	1,597,919
Maint. of equipment	243,906	285,033	2,978,844	3,040,416
Traffic expenses	31,116	20,020	272,000	264,184
Transportation exp.	639,302	592,195	7,487,105	7,305,688
Tot., incl. general	1,131,800	1,080,513	12,966,950	12,717,796
Net from railroad	1,143,494	700,128	8,275,978	8,268,278
Outside operations, net	35,927	—1,830	31,774	—3,183
Total net revenue	1,179,421	698,297	8,307,753	8,265,095
Taxes	48,723	43,794	594,322	543,366
Final net	1,130,697	654,503	7,713,431	7,721,728
Miles of road operated	853	891	(See this road on page 30)	

Greenwich & Johnsonville

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,340	6,855	98,272	96,185
Passenger revenue	787	1,094	12,160	16,049
Tot., incl. other rev.	8,682	8,345	114,011	117,484
Expenses—Maint. way	1,875	1,548	21,384	13,300
Maint. of equipment	173	175	9,468	6,441
Traffic expenses	33	80	513	623
Transportation exp.	2,830	2,159	29,434	33,725
Tot., incl. general	5,074	4,139	62,066	56,279
Net from railroad	3,607	4,206	51,945	61,205
Outside operations, net	------	------	------	------
Total net revenue	3,607	4,206	51,945	61,205
Taxes	336	232	4,165	3,607
Final net	3,270	3,974	47,779	57,597
Miles of road operated	21	31		

Delaware Lack & Western System

Sussex

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	62,501	77,103	6,536	6,898
Passenger revenue	64,405	67,797	6,582	6,756
Tot., incl. other rev.	162,466	182,092	15,616	16,407
Expenses—Maint. way	50,952	38,463	5,773	6,518
Maint. of equipment	11,540	4,730	2,426	228
Traffic expenses	3,344	2,925	294	282
Transportation exp.	82,534	81,149	6,921	7,062
Tot., incl. general	152,525	131,275	15,774	14,433
Net from railroad	9,941	50,816	—157	1,974
Outside operations, net	------	------	------	------
Total net revenue	9,941	50,816	—157	1,974
Taxes	20,028	14,854	2,000	1,338
Final net	—10,087	35,961	—2,157	636
Miles of road operated			30	30

Syracuse Binghamton & New York

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	637,698	584,006	62,736	44,621
Passenger revenue	400,207	385,070	35,069	36,427
Tot., incl. other rev.	1,178,453	1,103,099	110,608	93,292
Expenses—Maint. way	146,747	113,506	18,983	18,680
Maint. of equipment	105,101	64,293	12,943	5,803
Traffic expenses	34,504	33,979	3,037	2,808
Transportation exp.	445,383	389,014	37,991	28,910
Tot., incl. general	760,227	630,507	74,820	58,461
Net from railroad	418,225	472,592	35,788	34,830
Outside operations, net	------	------	------	------
Total net revenue	418,225	472,592	35,788	34,830
Taxes	78,240	76,515	6,820	6,220
Final net	339,985	396,076	28,968	28,610
Miles of road operated			80	80

Delray Connecting

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	131,344	124,442	11,612	9,390
Expenses—Maint. way	38,657	40,052	4,923	2,905
Maint. of equipment	15,828	14,886	1,091	1,952
Traffic expenses	------	------	------	------
Transportation exp.	60,008	56,232	5,756	4,350
Tot., incl. general	120,381	116,406	12,286	9,732
Net from railroad	10,962	8,035	—673	—342
Outside operations, net	------	------	------	------
Total net revenue	10,962	8,035	—673	—342
Taxes	4,114	3,983	342	331
Final net	6,847	4,052	—1,016	—674
Miles of road operated			2	2

Des Moines Union

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	367,252	382,010	30,770	29,020
Expenses—Maint. way	35,303	50,905	4,927	2,093
Maint. of equipment	12,166	11,312	1,770	1,314
Traffic expenses	------	------	------	------
Transportation exp.	168,370	168,691	14,328	13,382
Tot., incl. general	231,806	249,599	22,462	17,980
Net from railroad	135,445	132,411	8,308	11,039
Outside operations, net	------	------	------	------
Total net revenue	135,445	132,411	8,308	11,039
Taxes	49,467	49,485	4,006	4,476
Final net	85,977	82,925	4,302	6,563
Miles of road operated			5	5

Detroit & Mackinac

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	837,936	788,511	67,059	54,470
Passenger revenue	330,466	316,705	36,505	38,186
Tot., incl. other rev.	1,243,015	1,177,099	110,385	99,020
Expenses—Maint. way	200,362	174,532	19,004	17,063
Maint. of equipment	216,978	203,438	14,900	16,094
Traffic expenses	29,503	26,065	2,658	3,017
Transportation exp.	409,843	385,414	37,708	31,807
Tot., incl. general	893,567	822,399	76,886	70,684
Net from railroad	349,447	354,699	33,498	28,336
Outside operations, net	—2,514	—364	1,464	2,312
Total net revenue	346,933	354,335	34,962	30,648
Taxes	101,459	101,591	8,813	8,541
Final net	245,473	252,744	26,149	22,107
Miles of road operated			418	358

Denver Laramie & Northwestern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,397	2,148	60,530	60,434
Passenger revenue	1,721	4,088	33,480	40,399
Tot., incl. other rev.	4,624	6,817	100,225	109,173
Expenses—Maint. way	1,067	1,407	11,954	13,383
Maint. of equipment	1,402	1,079	19,418	11,234
Traffic expenses	607	940	9,872	13,035
Transportation exp.	4,028	3,366	50,088	55,396
Tot., incl. general	8,180	7,457	101,082	101,812
Net from railroad	—3,556	—640	—856	7,360
Outside operations, net	------	------	------	------
Total net revenue	—3,556	—640	—856	7,360
Taxes	627	217	7,598	2,610
Final net	—4,183	—857	—8,455	4,750
Miles of road operated	55	55		

Detroit River Tunnel Co

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,319,332	------	91,994	93,540
Expenses—Maint. way	26,454	------	1,293	2,295
Maint. of equipment	35,590	------	2,774	2,878
Traffic expenses	------	------	------	------
Transportation exp.	102,593	------	8,477	8,959
Tot., incl. general	166,069	------	12,565	14,198
Net from railroad	1,153,263	------	79,429	79,342
Outside operations, net	------	------	------	------
Total net revenue	1,153,263	------	79,429	79,342
Taxes	54,951	------	4,500	4,000
Final net	1,098,311	------	74,929	75,342
Miles of road operated			2	2

Detroit Terminal

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	138,417	100,944	14,506	7,161
Expenses—Maint. way	12,166	19,107	947	1,131
Maint. of equipment	699	1,067	24	8
Traffic expenses	------	------	------	------
Transportation exp.	51,749	43,346	4,929	3,409
Tot., incl. general	64,629	63,527	5,901	4,549
Net from railroad	73,787	37,416	8,605	2,611
Outside operations, net	------	------	------	------
Total net revenue	73,787	37,416	8,605	2,611
Taxes	12,961	5,900	700	500
Final net	60,826	31,516	7,905	2,111
Miles of road operated			13	13

Detroit Toledo & Ironton

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	1,475,930	1,468,441	99,969	103,604
Passenger revenue	160,194	139,503	14,966	15,513
Tot., incl. other rev.	1,702,326	1,785,465	125,371	128,945
Expenses—Maint. way	356,358	410,103	20,994	29,310
Maint. of equipment	252,043	241,340	16,269	14,522
Traffic expenses	32,165	32,332	2,687	2,748
Transportation exp.	866,224	959,890	55,643	61,577
Tot., incl. general	1,476,654	1,744,813	101,036	114,089
Net from railroad	185,672	41,051	24,334	14,855
Outside operations, net	214	192	—11	45
Total net revenue	185,457	41,459	24,323	14,810
Taxes	65,244	90,334	6,000	7,527
Final net	120,213	—48,875	18,323	7,282
Miles of road operated			441	441

Duluth Rainy Lake & Winnipeg

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	639,073	473,951	39,867	32,377
Passenger revenue	171,068	125,620	13,742	12,716
Tot., incl. other rev.	831,688	617,286	54,895	46,763
Expenses—Maint. way	116,146	101,724	12,042	11,604
Maint. of equipment	105,560	102,598	8,469	7,609
Traffic expenses	5,438	4,304	255	52
Transportation exp.	251,276	219,042	14,004	12,109
Tot., incl. general	500,714	445,707	36,885	32,970
Net from railroad	330,974	171,578	18,009	13,787
Outside operations, net				
Total net revenue	330,974	171,578	18,009	13,787
Taxes	33,478	25,431	2,195	1,870
Final net	297,496	146,147	15,813	11,916
Miles of road operated			92	92

East Jersey RR. & Terminal Co.

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	2,359	2,183	37,416	30,216
Expenses—Maint. way	1,358	199	7,191	4,280
Maint. of equipment	383	610	6,975	5,853
Traffic expenses				
Transportation exp.	2,098	1,095	16,766	14,502
Tot., incl. general	4,095	2,088	33,302	27,149
Net from railroad	—1,735	94	4,113	3,066
Outside operations, net	—3,073	820	3,460	15,731
Total net revenue	—4,809	915	7,573	18,798
Taxes	200	200	2,400	2,250
Final net	—5,009	715	5,173	16,548
Miles of road operated	0.48	0.48		

Eastern Kentucky

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	38,325	36,911	2,455	2,860
Passenger revenue	12,378	12,693	1,148	1,206
Tot., incl. other rev.	54,769	53,692	3,949	4,389
Expenses—Maint. way	32,816	20,367	3,054	2,195
Maint. of equipment	8,433	10,210	891	561
Traffic expenses	85	104	6	
Transportation exp.	19,121	17,126	1,546	1,552
Tot., incl. general	65,485	53,040	5,955	4,895
Net from railroad	—10,715	651	—2,005	—306
Outside operations, net				
Total net revenue	—10,715	651	—2,005	—306
Taxes	11,393	1,378	115	115
Final net	—12,109	—726	—2,120	—421
Miles of road operated			36	36

Fernwood & Gulf

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	91,147	88,510	10,395	6,943
Passenger revenue	20,085	19,741	2,186	1,875
Tot., incl. other rev.	118,412	114,458	13,314	9,449
Expenses—Maint. way	37,536	37,346	2,431	2,835
Maint. of equipment	22,684	17,534	2,280	1,509
Traffic expenses	2,030	1,993	129	134
Transportation exp.	35,052	25,194	3,123	2,748
Tot., incl. general	130,524	97,428	10,799	9,650
Net from railroad	—12,111	17,029	2,515	—201
Outside operations, net				
Total net revenue	—12,111	17,029	2,515	—201
Taxes	2,058	1,559	213	128
Final net	—14,170	15,469	2,301	—329
Miles of road operated			31	31

Fort Smith & Western

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	500,242	529,267	21,399	27,710
Passenger revenue	222,980	233,279	17,549	18,541
Tot., incl. other rev.	768,789	804,759	41,803	49,547
Expenses—Maint. way	140,417	165,370	11,338	13,215
Maint. of equipment	160,162	162,417	14,874	11,380
Traffic expenses	12,866	12,392	1,103	1,349
Transportation exp.	233,986	236,387	16,569	16,515
Tot., incl. general	587,580	612,095	47,034	45,462
Net from railroad	181,209	192,664	—5,230	4,084
Outside operations, net	259	—250		
Total net revenue	181,468	192,413	—5,230	4,084
Taxes	49,263	49,173	4,500	4,500
Final net	132,205	143,239	—9,730	—415
Miles of road operated			221	221

Gainesville Midland

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	124,638	119,070	5,433	5,940
Passenger revenue	41,466	42,153	4,749	4,048
Tot., incl. other rev.	173,881	168,144	10,874	10,652
Expenses—Maint. way	29,557	22,612	2,819	2,036
Maint. of equipment	22,022	17,626	1,469	1,561
Traffic expenses	4,534	4,053	356	398
Transportation exp.	67,692	61,890	5,298	4,276
Tot., incl. general	137,268	121,729	10,747	9,355
Net from railroad	36,612	46,414	127	1,296
Outside operations, net				
Total net revenue	36,612	46,414	127	1,296
Taxes	4,800	4,332	400	400
Final net	31,812	42,082	—272	896
Miles of road operated			74	74

Dry Fork

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	217,960	203,566	13,824	17,388
Passenger revenue	28,292	27,526	2,769	3,229
Tot., incl. other rev.	250,913	235,539	16,971	20,991
Expenses—Maint. way	31,257	43,509	4,168	2,796
Maint. of equipment	15,317	12,058	1,434	974
Traffic expenses				
Transportation exp.	56,810	58,570	4,721	4,890
Tot., incl. general	131,786	137,526	12,673	11,026
Net from railroad	119,186	98,032	4,298	9,964
Outside operations, net				
Total net revenue	119,186	98,032	4,298	9,964
Taxes	4,246	3,923	385	305
Final net	114,940	94,108	3,912	9,658
Miles of road operated			30	30

Durham & Southern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	303,513	297,361	22,777	20,030
Passenger revenue	29,764	25,987	3,682	2,744
Tot., incl. other rev.	344,069	335,621	28,197	25,417
Expenses—Maint. way	38,172	37,803	4,979	3,563
Maint. of equipment	25,761	21,471	1,779	1,541
Traffic expenses	5,995	6,614	649	476
Transportation exp.	68,494	67,384	5,614	5,336
Tot., incl. general	159,373	149,568	14,586	12,674
Net from railroad	184,695	186,053	13,611	12,742
Outside operations, net				
Total net revenue	184,695	186,053	13,611	12,742
Taxes	14,700	8,340	1,250	1,637
Final net	169,995	177,713	12,361	11,104
Miles of road operated			58	58

East St Louis Connecting

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	433,109	503,677	40,705	36,521
Expenses—Maint. way	55,307	66,323	4,414	5,810
Maint. of equipment	48,864	43,955	5,380	3,323
Traffic expenses	2,799	2,844	240	244
Transportation exp.	197,560	185,482	15,907	14,538
Tot., incl. general	328,149	321,502	27,947	26,130
Net from railroad	104,960	182,174	12,757	10,390
Outside operations, net	372	914	92	108
Total net revenue	105,333	183,089	12,850	10,499
Taxes	16,102	20,860	1,998	7,643
Final net	89,231	162,229	10,852	2,856
Miles of road operated			3	3

El Paso & Southwestern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	6,267,290	5,859,310	556,827	416,895
Passenger revenue	971,461	976,485	82,117	81,464
Tot., incl. other rev.	7,613,456	7,195,886	666,989	527,069
Expenses—Maint. way	906,737	890,115	56,148	64,677
Maint. of equipment	1,045,765	966,905	90,333	87,570
Traffic expenses	149,028	130,982	12,694	12,673
Transportation exp.	2,121,993	2,043,374	184,417	152,157
Tot., incl. general	4,499,416	4,301,802	368,663	339,074
Net from railroad	3,114,040	2,894,084	298,325	187,994
Outside operations, net	—58,135	—29,214	—1,810	—1,586
Total net revenue	3,055,905	2,864,870	296,515	186,408
Taxes	278,031	231,544	22,238	21,075
Final net	2,777,873	2,633,326	274,276	165,332
Miles of road operated			901	901

Florida East Coast

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	2,098,830	2,150,048	131,934	116,965
Passenger revenue	1,749,973	1,465,230	94,772	82,274
Tot., incl. other rev.	4,432,303	4,183,384	260,156	228,685
Expenses—Maint. way	695,835	514,242	74,319	50,027
Maint. of equipment	588,595	579,329	51,306	50,731
Traffic expenses	83,775	76,721	4,691	3,754
Transportation exp.	1,618,490	1,327,412	116,553	93,485
Tot., incl. general	3,117,081	2,603,710	257,881	206,243
Net from railroad	1,315,222	1,579,674	2,274	22,442
Outside operations, net	—5,368	—2,107	—1,713	
Total net revenue	1,309,854	1,577,567	561	22,442
Taxes	186,560	173,641	15,500	15,500
Final net	1,123,293	1,403,926	—14,938	6,942
Miles of road operated			629	583

Fort Worth Belt

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
Freight revenue	13,952	7,850	143,894	114,086
Passenger revenue				
Tot., incl. other rev.	15,907	9,527	173,139	141,286
Expenses—Maint. way	969	472	14,650	12,809
Maint. of equipment	265	57	3,256	4,570
Traffic expenses				
Transportation exp.	8,628	7,653	109,190	104,631
Tot., incl. general	11,196	9,462	142,582	137,157
Net from railroad	4,710	65	30,556	4,129
Outside operations, net				
Total net revenue	4,710	65	30,556	4,129
Taxes	150	150	1,800	1,800
Final net	4,560	—84	28,756	2,329
Miles of road operated	15	15		

Galveston Houston & Henderson

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	238,585	231,236	9,869	10,796
Passenger revenue	133,292	190,257	7,033	19,618
Tot., incl. other rev.	411,942	455,957	19,106	32,947
Expenses—Maint. way	46,699	43,796	4,754	3,983
Maint. of equipment	31,488	29,271	2,510	2,390
Traffic expenses	17,725	17,278	1,187	1,199
Transportation exp.	218,601	184,335	11,830	14,241
Tot., incl. general	332,849	290,847	21,925	23,198
Net from railroad	79,093	165,110	—2,819	9,749
Outside operations, net				
Total net revenue	79,093	165,110	—2,819	9,749
Taxes	40,215	35,357	3,000	2,800
Final net	38,878	129,752	—5,819	6,949
Miles of road operated			50	50

Duluth & Northern Minnesota

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	295,734	284,046	16,960	21,411
Passenger revenue	36,226	38,680	1,734	2,131
Tot., incl. other rev.	372,779	378,176	23,085	26,348
Expenses—Maint. way	98,352	90,367	10,711	8,943
Maint. of equipment	37,121	59,246	3,608	3,239
Traffic expenses				
Transportation exp.	110,777	109,454	7,053	7,600
Tot., incl. general	269,062	289,069	23,104	21,994
Net from railroad	103,717	89,106	—19	4,353
Outside operations, net				
Total net revenue	103,717	89,106	—19	4,353
Taxes	15,653	15,808	923	1,053
Final net	88,063	73,298	—942	3,299
Miles of road operated			116	113

East Broad Top RR & Coal

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	270,616	217,383	19,491	19,314
Passenger revenue	31,152	28,190	2,682	2,744
Tot., incl. other rev.	307,049	250,570	22,588	22,481
Expenses—Maint. way	27,888	20,946	2,514	1,982
Maint. of equipment	22,473	28,919	356	1,999
Traffic expenses	116	94	22	22
Transportation exp.	53,692	45,853	3,999	3,885
Tot., incl. general	132,223	117,015	9,353	9,855
Net from railroad	174,825	133,555	13,235	12,626
Outside operations, net				
Total net revenue	174,825	133,555	13,235	12,626
Taxes	5,690	5,037	500	400
Final net	169,135	128,517	12,735	12,226
Miles of road operated			46	46

East Tennessee & West North Caro

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	184,607	184,856	15,520	16,270
Passenger revenue	38,716	38,727	4,322	4,732
Tot., incl. other rev.	229,923	230,731	20,796	21,609
Expenses—Maint. way	26,053	29,910	1,989	1,920
Maint. of equipment	24,970	32,375	1,971	2,121
Traffic expenses	1,292	1,550	141	100
Transportation exp.	47,831	47,831	3,983	4,365
Tot., incl. general	114,605	124,387	9,149	9,476
Net from railroad	115,317	106,343	11,647	12,133
Outside operations, net				
Total net revenue	115,317	106,343	11,647	12,133
Taxes	5,956	5,123	483	450
Final net	109,360	101,220	11,164	11,683
Miles of road operated			34	34

Escanaba & Lake Superior

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	299,890	275,877	22,020	11,657
Passenger revenue	20,095	20,894	1,487	940
Tot., incl. other rev.	379,150	350,671	29,450	17,303
Expenses—Maint. way	84,918	82,337	7,509	7,189
Maint. of equipment	41,106	31,909	2,727	2,978
Traffic expenses				
Transportation exp.	85,964	85,933	6,928	3,823
Tot., incl. general	245,609	234,364	19,866	16,458
Net from railroad	133,541	116,307	9,583	845
Outside operations, net				
Total net revenue	133,541	116,307	9,583	845
Taxes	15,859	12,918	1,322	1,100
Final net	117,681	103,388	8,261	—254
Miles of road operated			131	127

Fonda Johnstown & Gloversville

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	245,431	261,180	27,451	19,272
Passenger revenue	635,202	632,343	66,826	70,562
Tot., incl. other rev.	932,167	946,366	98,788	93,880
Expenses—Maint. way	76,123	80,077	8,447	6,414
Maint. of equipment	53,346	49,100	4,308	3,706
Traffic expenses	8,857	8,099	2,019	1,360
Transportation exp.	262,234	246,111	26,068	23,124
Tot., incl. general	458,438	442,466	46,884	40,142
Net from railroad	473,729	503,899	51,903	53,737
Outside operations, net	—5,782	—3,988	976	2,936
Total net revenue	467,947	499,911	52,880	56,674
Taxes	40,875	39,015	3,500	3,416
Final net	427,072	460,895	49,380	53,257
Miles of road operated			86	86

Franklin & Abbeville

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	113,338	62,096	1,743	2,718
Passenger revenue	7,233	3,987	596	504
Tot., incl. other rev.	123,912	73,021	2,960	3,223
Expenses—Maint. way	32,415	18,897	2,528	1,910
Maint. of equipment	9,965	8,274	387	331
Traffic expenses	3,814	3,263	198	329
Transportation exp.	39,403	32,731	1,736	1,690
Tot., incl. general	90,833	64,592	5,203	4,478
Net from railroad	33,078	8,428	—2,243	—1,255
Outside operations, net				
Total net revenue	33,078	8,428	—2,243	—1,255
Taxes	2,650	2,044	300	233
Final net	30,453	6,383	—2,543	—1,488
Miles of road operated			53	53

Galveston Wharf

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	202,544	165,772	10,173	7,836
Passenger revenue				
Tot., incl. other rev.	216,077	174,497	10,831	8,340
Expenses—Maint. way	24,026	20,926	2,495	1,967
Maint. of equipment	20,375	12,422	1,220	983
Traffic expenses	2,132		256	
Transportation exp.	117,415	78,780	3,793	4,378
Tot., incl. general	172,896	121,353	7,987	7,848
Net from railroad	43,180	53,144	2,844	491
Outside operations, net				
Total net revenue	43,180	53,144	2,844	491
Taxes	14,584	15,296	1,356	1,284
Final net	28,596	37,848	1,487	—792
Miles of road operated			11	11

Genesee & Wyoming

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	106,643	104,257	11,380	12,047
Passenger revenue	974	933	78	76
Tot., incl. other rev.	107,834	105,404	11,488	12,145
Expenses—Maint. way	15,899	8,198	1,026	923
Maint. of equipment	7,707	7,059	615	827
Traffic expenses	2,111	2,613	218	151
Transportation exp.	20,843	18,782	1,627	1,591
Tot., incl. general	58,082	47,421	4,509	4,373
Net from railroad	49,751	57,982	6,979	7,772
Outside operations, net				
Total net revenue	49,751	57,982	6,979	7,772
Taxes	2,892	2,755	240	230
Final net	46,859	55,227	6,739	7,542
Miles of road operated			16	16

Georgia Florida & Alabama

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	351,995	287,242	28,402	24,675
Passenger revenue	165,960	155,357	18,362	16,930
Tot., incl. other rev.	564,585	487,134	50,298	44,741
Expenses—Maint. way	97,024	74,204	9,398	5,697
Maint. of equipment	92,701	79,054	8,025	5,416
Traffic expenses	16,525	16,674	1,428	1,206
Transportation exp.	222,282	171,792	18,212	17,013
Tot., incl. general	481,223	398,010	40,722	33,967
Net from railroad	83,362	89,123	9,576	10,774
Outside operations, net	—7,372	—7,955	—75	—468
Total net revenue	75,989	81,167	9,500	10,305
Taxes	24,797	22,391	2,500	2,000
Final net	51,191	58,775	7,000	8,305
Miles of road operated			192	192

Grafton & Upton

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	75,179	79,820	6,213	6,465
Passenger revenue	17,933	17,733	1,244	1,225
Tot., incl. other rev.	97,829	105,321	7,459	7,690
Expenses—Maint. way	22,309	19,927	891	3,229
Maint. of equipment	3,654	2,842	334	47
Traffic expenses				
Transportation exp.	37,274	36,573	2,268	2,401
Tot., incl. general	62,845	64,290	3,878	6,046
Net from railroad	34,984	41,030	3,581	1,644
Outside operations, net				
Total net revenue	34,984	41,030	3,581	1,644
Taxes	829	640	48	45
Final net	34,154	40,390	3,532	1,599
Miles of road operated			18	19

Green Bay & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	35,121	29,867	495,303	412,377
Passenger revenue	16,809	15,876	168,724	164,690
Tot., incl. other rev.	57,140	50,437	725,276	638,785
Expenses—Maint. way	9,718	9,749	126,794	119,795
Maint. of equipment	9,290	2,549	85,486	79,547
Traffic expenses	461	384	5,285	5,133
Transportation exp.	17,081	17,383	217,209	210,031
Tot., incl. general	38,392	31,597	480,791	440,196
Net from railroad	18,748	18,839	244,485	198,589
Outside operations, net				
Total net revenue	18,749	18,839	244,485	198,589
Taxes	3,157	3,078	27,806	27,261
Final net	15,590	15,760	216,678	171,328
Miles of road operated	225	225		

Gulf & Ship Island

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	1,427,619	1,454,786	112,713	106,924
Passenger revenue	404,531	405,384	37,925	39,224
Tot., incl. other rev.	1,982,739	2,006,790	163,481	156,501
Expenses—Maint. way	265,737	263,817	21,684	23,446
Maint. of equipment	363,517	355,670	276,46	33,150
Traffic expenses	29,346	19,245	3,229	1,570
Transportation exp.	596,721	576,885	46,918	44,585
Tot., incl. general	1,358,836	1,311,753	107,341	110,128
Net from railroad	623,903	695,036	56,140	46,373
Outside operations, net				
Total net revenue	623,003	695,036	56,140	46,373
Taxes	57,883	60,422	5,051	5,037
Final net	566,020	634,614	51,088	41,336
Miles of road operated			307	307

Hoboken Manufacturers

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	123,908	131,303	8,457	8,318
Expenses—Maint. way	6,654	6,153	466	481
Maint. of equipment	5,233	4,434	335	188
Traffic expenses	3,074	3,611	302	201
Transportation exp.	90,682	93,637	6,594	6,600
Tot., incl. general	111,566	113,868	8,120	8,071
Net from railroad	12,342	17,434	336	246
Outside operations, net	5,603	8,379	—35	1,382
Total net revenue	17,945	25,814	301	1,629
Taxes	18,254	16,483	1,552	1,373
Final net	—308	9,331	—1,220	256
Miles of road operated			1	1

Idaho & Washington Northern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	385,163	499,811	48,120	37,935
Passenger revenue	111,705	188,167	16,423	18,274
Tot., incl. other rev.	515,890	712,706	66,546	57,874
Expenses—Maint. way	68,789	79,337	7,713	7,914
Maint. of equipment	89,679	108,028	7,340	7,235
Traffic expenses	14,183	15,951	1,608	2,064
Transportation exp.	228,389	263,030	26,266	24,724
Tot., incl. general	432,109	498,894	45,139	43,745
Net from railroad	83,781	213,811	21,407	14,129
Outside operations, net				
Total net revenue	83,781	213,811	21,407	14,129
Taxes	52,000	36,000	4,000	3,000
Final net	31,781	177,811	17,407	11,129
Miles of road operated			150	111

Georgetown & Western

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	254,562	250,158	20,337	17,006
Passenger revenue	46,408	43,597	5,009	3,575
Tot., incl. other rev.	317,808	310,630	26,999	21,719
Expenses—Maint. way	63,553	73,282	8,549	4,842
Maint. of equipment	67,553	58,991	6,271	6,048
Traffic expenses	2,209	2,235	198	166
Transportation exp.	103,138	94,228	8,680	7,530
Tot., incl. general	250,549	242,156	24,799	19,772
Net from railroad	67,258	68,474	2,199	1,946
Outside operations, net				
Total net revenue	67,258	68,474	2,199	1,946
Taxes	5,926	6,720	500	500
Final net	61,332	61,754	1,699	1,446
Miles of road operated			101	101

Georgia Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,131	10,072	152,900	133,477
Passenger revenue	4,821	5,200	68,667	63,768
Tot., incl. other rev.	13,123	16,379	239,509	211,804
Expenses—Maint. way	3,005	2,699	31,656	33,539
Maint. of equipment	2,045	2,249	26,164	21,952
Traffic expenses	595	768	7,427	7,162
Transportation exp.	3,845	3,722	62,100	42,855
Tot., incl. general	12,274	12,815	159,613	144,538
Net from railroad	849	3,564	79,896	67,266
Outside operations, net				
Total net revenue	849	3,564	79,896	67,266
Taxes	669	822	11,730	6,771
Final net	179	2,741	68,166	60,495
Miles of road operated	68	68		

Great Northern System

Great Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	47,877,369	43,395,055	4,621,940	3,953,819
Passenger revenue	13,623,008	13,424,933	1,401,698	1,410,258
Tot., incl. other rev.	66,160,622	61,234,191	6,468,921	5,745,918
Expenses—Maint. way	9,195,465	9,666,275	1,284,744	960,420
Maint. of equipment	7,850,317	7,680,027	756,334	641,009
Traffic expenses	1,089,710	1,006,937	100,018	89,780
Transportation exp.	18,177,686	18,036,398	1,583,424	1,418,306
Tot., incl. general	37,610,569	37,596,457	3,822,131	3,205,738
Net from railroad	28,550,053	23,637,733	2,646,790	2,540,179
Outside operations, net	115,859	205,359	27,298	14,365
Total net revenue	28,665,912	23,842,092	2,674,088	2,554,545
Taxes	3,486,571	3,305,219	295,325	299,674
Final net	25,179,340	20,537,873	2,378,763	2,254,870
Miles of road operated			7,482	7,344

Western System

Kewaunee Green Bay & Western

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	8,838	10,046	128,012	107,027
Passenger revenue	3,734	3,613	41,845	39,488
Tot., incl. other rev.	13,512	14,857	182,682	159,169
Expenses—Maint. way	1,442	882	16,545	13,268
Maint. of equipment	1,653	1,895	20,055	24,344
Traffic expenses	86	79	1,104	1,173
Transportation exp.	4,076	3,401	44,320	39,985
Tot., incl. general	7,952	6,992	90,617	87,446
Net from railroad	5,560	7,865	92,065	71,722
Outside operations, net				
Total net revenue	5,560	7,865	92,065	71,722
Taxes	940	753	7,263	6,111
Final net	4,619	7,112	84,801	65,610
Miles of road operated	36	36		

Gulf Line

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	130,825	103,341	13,207	8,308
Passenger revenue	44,381	39,680	4,589	3,904
Tot., incl. other rev.	182,893	149,388	18,509	12,640
Expenses—Maint. way	33,019	27,849	4,794	2,520
Maint. of equipment	15,482	11,200	1,953	858
Traffic expenses	10,572	8,589	843	796
Transportation exp.	64,166	42,385	7,934	3,479
Tot., incl. general	141,687	102,696	17,144	8,536
Net from railroad	41,206	46,692	1,355	4,104
Outside operations, net				
Total net revenue	41,206	46,692	1,355	4,104
Taxes	5,998	6,803	525	475
Final net	35,207	39,888	830	3,629
Miles of road operated			111	77

Hocking Valley

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	5,958,009	5,839,913	555,749	476,028
Passenger revenue	874,596	868,191	81,654	85,800
Tot., incl. other rev.	7,303,679	7,172,731	690,035	604,457
Expenses—Maint. way	853,403	859,640	74,966	103,061
Maint. of equipment	1,192,191	1,124,607	136,397	93,330
Traffic expenses	99,620	106,154	8,571	8,269
Transportation exp.	2,245,656	2,320,411	195,165	171,727
Tot., incl. general	4,579,042	4,600,046	429,972	391,365
Net from railroad	2,724,637	2,572,684	260,063	213,092
Outside operations, net				
Total net revenue	2,724,637	2,572,684	260,063	213,092
Taxes	414,188	345,435	34,840	40,415
Final net	2,310,448	2,227,249	225,263	172,677
Miles of road operated			351	351

Idaho Northern Ry, Ltd

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	44,710	56,216	3,754	4,430
Passenger revenue	43,457	34,602	3,231	4,102
Tot., incl. other rev.	96,439	98,304	7,357	9,466
Expenses—Maint. way	35,348	29,240	3,495	5,146
Maint. of equipment	9,058	8,085	4,035	351
Traffic expenses	799	917	81	62
Transportation exp.	24,384	24,671	2,837	1,896
Tot., incl. general	78,292	71,208	11,272	8,150
Net from railroad	18,046	27,295	—3,735	1,315
Outside operations, net				
Total net revenue	18,046	27,295	—3,735	1,315
Taxes	5,675	5,920	507	420
Final net	12,371	21,374	—4,242	895
Miles of road operated			57	58

Georgia & Florida

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	511,861	416,679	38,071	36,346
Passenger revenue	245,293	256,261	23,091	29,359
Tot., incl. other rev.	800,541	704,936	65,241	65,923
Expenses—Maint. way	140,142	84,916	12,382	8,822
Maint. of equipment	114,827	95,511	10,172	6,788
Traffic expenses	37,340	30,698	2,972	3,053
Transportation exp.	366,233	302,241	28,386	27,387
Tot., incl. general	727,942	571,136	59,865	50,844
Net from railroad	72,598	133,799	5,375	15,089
Outside operations, net	2,677		185	
Total net revenue	75,276	133,799	5,561	15,089
Taxes	39,145	26,782	3,300	3,112
Final net	36,131	107,017	2,261	11,976
Miles of road operated			352	351

Georgia Southwestern & Gulf

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	72,884	62,305	3,925	4,704
Passenger revenue	41,857	39,536	3,347	3,363
Tot., incl. other rev.	122,051	107,109	7,856	8,505
Expenses—Maint. way	15,170	11,433	1,126	983
Maint. of equipment	6,772	12,157	674	589
Traffic expenses	4,405	3,895	597	314
Transportation exp.	42,101	39,048	3,304	3,030
Tot., incl. general	78,309	75,211	6,483	5,647
Net from railroad	43,742	31,889	1,372	2,857
Outside operations, net				
Total net revenue	43,742	31,889	1,372	2,857
Taxes	5,372	4,755	423	380
Final net	38,370	27,133	949	2,477
Miles of road operated			35	35

Great Northern System

Farmers Grain & Shipping

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	60,406	27,207	3,029	2,446
Passenger revenue	20,910	15,690	3,273	2,287
Tot., incl. other rev.	94,304	53,423	7,446	5,554
Expenses—Maint. way	19,714	13,736	1,759	2,563
Maint. of equipment	5,779	6,611	207	369
Traffic expenses	956	294	125	33
Transportation exp.	31,283	25,192	2,548	2,310
Tot., incl. general	65,023	49,913	4,974	5,616
Net from railroad	29,280	3,510	2,471	—62
Outside operations, net				
Total net revenue	29,280	3,510	2,471	—62
Taxes	10,079	9,901	833	833
Final net	19,201	—6,391	1,638	—895
Miles of road operated			66	66

Gulf & Sabine River

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	41,620	36,711	119,005	140,159
Passenger revenue	577	450	4,475	5,249
Tot., incl. other rev.	45,060	34,806	126,236	145,229
Expenses—Maint. way	4,828	2,135	36,755	20,335
Maint. of equipment	6,668	7,371	42,929	44,005
Traffic expenses	27	28	97	140
Transportation exp.	5,841	3,007	41,226	32,604
Tot., incl. general	21,487	15,361	138,299	110,859
Net from railroad	23,572	19,444	—12,062	34,370
Outside operations, net				
Total net revenue	23,572	19,444	—12,062	34,370
Taxes				
Final net	23,572	19,444	—12,062	34,370
Miles of road operated	25	32		

Hannibal Connecting

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	65,505	68,125	7,327	5,999
Passenger revenue				
Tot., incl. other rev.	102,068	103,069	10,590	8,544
Expenses—Maint. way	10,324	6,775	576	383
Maint. of equipment	9,380	9,181	937	640
Traffic expenses	822	3,706	66	66
Transportation exp.	42,057	33,560	4,037	2,297
Tot., incl. general	65,511	55,098	5,868	3,719
Net from railroad	36,556	47,971	4,722	4,824
Outside operations, net				
Total net revenue	36,556	47,971	4,722	4,824
Taxes	1,231	1,577	97	107
Final net	35,325	46,393	4,624	4,717
Miles of road operated			6	6

Huntington & Bd Top Mt RR & Coal

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1911-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	500,516	490,700	33,812	34,123
Passenger revenue	66,850	69,571	5,977	5,993
Tot., incl. other rev.	586,068	577,773	41,643	41,823
Expenses—Maint. way	69,947	63,911	4,117	6,767
Maint. of equipment	71,165	61,012	6,216	5,763
Traffic expenses	5,150	6,871	534	560
Transportation exp.	142,580	155,254	9,538	19,775
Tot., incl. general	330,734	329,526	23,734	27,352
Net from railroad	255,334	248,247	17,908	14,470
Outside operations, net				
Total net revenue	255,334	248,247	17,908	14,470
Taxes	24,000	24,000	2,000	2,000
Final net	231,334	224,247	15,908	12,470
Miles of road operated			70	70

Illinois Central

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	37,881,765	40,882,197	3,190,329	3,358,881
Passenger revenue	13,337,582	12,925,004	1,145,932	1,178,577
Tot., incl. other rev.	58,727,272	60,977,031	5,284,349	5,041,538
Expenses—Maint. way	7,691,214	7,523,295	787,573	781,216
Maint. of equipment	13,857,548	12,317,364	1,197,202	1,098,333
Traffic expenses	1,400,941	1,334,163	122,283	122,801
Transportation exp.	23,653,249	21,833,881	1,964,026	1,828,464
Tot., incl. general	48,121,466	48,856,228	4,199,274	3,993,882
Net from railroad	10,605,805	12,120,803	1,085,075	1,047,656
Outside operations, net	107,356	—56,464	12,721	—15,734
Total net revenue	10,498,448	12,064,339	852,515	1,115,921
Taxes	2,685,730	2,871,290	237,750	230,522
Final net	7,812,718	14,393,048	614,765	885,399
Miles of road operated			4,762	4,762

(See this road on page 31)

Illinois Northern

EARNINGS	Sept. 16 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	292,137	259,085	32,235	21,090
Expenses—Maint. way	18,563	16,007	901	1,069
Maint. of equipment	28,445	30,452	2,375	2,209
Traffic expenses	2,545	2,401	201	188
Transportation exp	129,891	140,056	12,492	10,792
Tot., incl. general	180,872	196,809	16,659	15,257
Net from railroad	105,265	62,876	15,575	5,839
Outside operations, net				
Total net revenue	105,265	62,876	15,575	5,839
Taxes	11,051	8,609	1,255	583
Final net	94,213	54,267	14,320	5,255
Miles of road operated			5	5

International & Great Northern

EARNINGS	Sep. 16 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	
Freight revenue	6,224,232		540,241	
Passenger revenue	1,774,663		211,094	
Tot., incl. other rev.	8,538,874		801,268	
Expenses—Maint. way	1,004,704		140,021	
Maint. of equipment	1,082,310		116,016	
Traffic expenses	228,597		23,484	
Transportation exp.	3,543,728		342,918	
Tot., incl. general	6,154,006		651,698	
Net from railroad	2,384,868		149,570	
Outside operations, net	—5,630		—3,852	
Total net revenue	2,379,237		145,718	
Taxes	252,500		30,000	
Final net	2,126,737		115,718	
Miles of road operated			1,159	

Kalamazoo Lake Shore & Chicago

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
Freight revenue	4,259	5,402	77,516	48,989
Passenger revenue	5,671	5,844	62,905	60,364
Tot., incl. other rev.	11,785	11,747	150,900	116,520
Expenses—Maint. way	1,395	1,059	17,914	14,194
Maint. of equipment	1,289	921	13,124	11,567
Traffic expenses	183	138	2,481	3,287
Transportation exp.	7,403	7,518	96,075	79,783
Tot., incl. general	10,585	9,942	133,393	113,914
Net from railroad	1,200	1,805	17,506	2,605
Outside operations, net				
Total net revenue	1,200	18,05	17,506	2,605
Taxes	424	421	5,201	5,580
Final net	775	1,383	12,304	—2,975
Miles of road operated	54	54		

Kansas City Southern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	6,658,269	7,278,970	610,405	517,709
Passenger revenue	1,599,345	1,657,662	148,850	146,415
Tot., incl. other rev.	9,272,859	9,995,173	833,797	751,089
Expenses—Maint. way	1,041,392	939,961	76,221	77,355
Maint. of equipment	1,289,936	1,394,546	128,707	108,634
Traffic expenses	316,575	316,939	24,697	27,430
Transportation exp.	3,318,608	3,376,634	290,706	276,379
Tot., incl. general	6,332,838	6,404,000	550,852	518,673
Net from railroad	2,940,020	3,591,172	282,944	232,415
Outside operations, net				
Total net revenue	2,940,020	3,591,172	282,944	232,415
Taxes	410,368	361,875	35,841	34,611
Final net	2,529,651	3,229,297	247,102	197,804
Miles of road operated	(See this road on page 31)		827	827

Kentwood & Eastern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	203,150	210,861	16,722	16,404
Passenger revenue	12,132	15,086	1,212	1,177
Tot., incl. other rev.	220,447	230,688	18,367	17,971
Expenses—Maint. way	39,006	46,437	3,585	3,918
Maint. of equipment	37,355	43,263	3,038	3,320
Traffic expenses	126	277	29	
Transportation exp.	50,715	57,023	4,653	4,232
Tot., incl. general	137,028	156,204	11,933	12,304
Net from railroad	83,419	74,483	6,433	5,667
Outside operations, net				
Total net revenue	83,419	74,483	6,433	5,667
Taxes	3,273	1,969	220	177
Final net	80,145	72,514	6,213	5,489
Miles of road operated			54	54

Lake Superior & Ishpeming

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	155,628	157,863	35,311	14,167
Passenger revenue	4,033	4,016	499	1,056
Tot., incl. other rev.	164,791	171,376	36,131	15,702
Expenses—Maint. way	40,285	52,552	5,776	3,666
Maint. of equipment	88,642	81,663	7,606	6,632
Traffic expenses	1,257	1,111	94	158
Transportation exp.	58,468	59,911	10,131	5,143
Tot., incl. general	206,088	211,497	24,674	17,994
Net from railroad	—41,296	—40,121	11,456	—2,291
Outside operations, net				
Total net revenue	—41,296	—40,121	11,456	—2,291
Taxes	27,303	28,383	2,449	2,267
Final net	—68,599	—68,504	9,006	—4,558
Miles of road operated			35	24

Lehigh & Hudson River

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	1,553,457	1,400,773	138,257	105,261
Passenger revenue	47,702	46,375	3,980	3,860
Tot., incl. other rev.	1,621,890	1,465,795	144,069	111,122
Expenses—Maint. way	202,201	156,913	22,478	14,539
Maint. of equipment	230,229	209,358	22,493	19,144
Traffic expenses	14,738	13,839	1,258	1,162
Transportation exp.	558,511	482,450	45,824	39,068
Tot., incl general	1,063,234	907,756	96,346	80,414
Net from railroad	558,656	558,039	47,723	30,708
Outside operations, net				
Total net revenue	558,656	558,039	47,723	30,708
Taxes	44,230	41,766	4,000	3,500
Final net	514,426	516,272	43,723	27,208
Miles of road operated			96	96

Illinois Southern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	389,085	409,450	41,701	36,871
Passenger revenue	56,586	53,700	4,819	4,780
Tot., incl. other rev.	465,524	481,242	48,034	43,082
Expenses—Maint. way	72,999	106,085	7,105	6,068
Maint. of equipment	71,830	76,691	7,324	5,474
Traffic expenses	17,620	14,475	1,552	1,451
Transportation exp.	188,113	180,749	20,095	15,604
Tot., incl. general	382,828	409,330	38,246	30,863
Net from railroad	82,695	71,912	9,787	12,219
Outside operations, net				
Total net revenue	82,695	71,912	9,787	12,219
Taxes	24,000	18,000	2,000	2,000
Final net	58,695	53,912	7,787	10,219
Miles of road operated			136	136

Ironton

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
Freight revenue	19,406	29,495	225,300	316,220
Passenger revenue	242	372	3,373	4,818
Tot., incl. other rev.	20,304	30,104	229,330	321,287
Expenses—Maint. way	2,486	2,295	21,553	23,333
Maint. of equipment	1,455	2,529	28,003	36,964
Traffic expenses	279	258	3,226	3,167
Transportation exp.	5,452	9,607	70,478	102,395
Tot., incl. general	11,273	16,290	142,674	185,672
Net from railroad	9,031	13,813	86,655	135,614
Outside operations, net				
Total net revenue	9,031	13,813	86,655	135,614
Taxes	700	700	8,400	7,800
Final net	8,331	13,113	78,255	127,814
Miles of road operated	12	12		

Kanawha & Michigan

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	
Freight revenue	2,732,887	2,688,646	256,511	238,041
Passenger revenue	346,359	354,171	33,894	32,842
Tot., incl. other rev.	3,145,252	3,111,051	296,581	276,640
Expenses—Maint. way	405,946	368,250	37,088	38,309
Maint. of equipment	570,345	552,193	41,959	44,855
Traffic expenses	27,675	27,501	2,224	2,540
Transportation exp.	928,427	867,169	83,561	81,921
Tot., incl. general	2,013,560	1,897,899	171,121	175,157
Net from railroad	1,131,691	1,213,151	125,460	101,482
Outside operations, net	—92	—86	—49	—10
Total net revenue	1,131,599	1,213,065	125,410	101,472
Taxes	104,538	94,035	9,208	9,057
Final net	1,027,060	1,119,029	116,202	92,414
Miles of road operated			176	175

Kansas City Terminal

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	373,252	351,560	39,033	27,935
Expenses—Maint. way	36,652	45,304	3,809	3,236
Maint. of equipment	68,163	55,664	6,970	5,290
Traffic expenses				
Transportation exp.	262,304	223,207	23,414	17,368
Tot., incl. general	379,287	337,233	34,996	26,975
Net from railroad	—6,034	14,326	4,037	959
Outside operations, net				
Total net revenue	—6,034	14,326	4,037	959
Taxes	65,626	64,674	5,506	1,515
Final net	—71,661	—50,347	—1,468	—555
Miles of road operated			10	10

Lackawanna & Wyoming Valley

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	58,007	57,616	7,292	5,645
Passenger revenue	512,183	521,628	49,011	48,874
Tot., incl. other rev.	587,504	600,037	57,541	55,893
Expenses—Maint. way	49,414	55,554	4,124	4,724
Maint. of equipment	70,948	72,633	6,074	5,883
Traffic expenses	7,952	8,650	647	774
Transportation exp.	189,445	185,629	15,853	15,344
Tot., incl. general	333,866	338,549	27,875	28,023
Net from railroad	253,638	261,487	29,666	27,869
Outside operations, net	—2,878	—3,136	—396	—300
Total net revenue	250,759	258,351	29,270	27,569
Taxes	7,113	6,884		
Final net	243,645	251,466	29,270	27,569
Miles of road operated			22	22

Lakeside & Marblehead

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	126,951	123,265	14,089	8,642
Passenger revenue	1,931	1,909	122	148
Tot., incl. other rev.	129,370	125,663	14,294	8,867
Expenses—Maint. way	16,930	10,635	17	684
Maint. of equipment	13,248	8,559	Cr767	736
Traffic expenses	1,660	584	201	80
Transportation exp.	38,124	31,618	2,424	2,335
Tot., incl. general	74,329	55,294	2,899	3,901
Net from railroad	55,041	70,368	11,394	4,966
Outside operations, net				
Total net revenue	55,041	70,368	11,394	4,966
Taxes	7,006	9,007	596	1,066
Final net	48,034	61,360	10,797	3,900
Miles of road operated			6	6

Lehigh & New England

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	845,725	874,065	125,792	65,200
Passenger revenue	12,342	11,810	940	1,010
Tot., incl. other rev.	869,291	900,632	127,830	67,181
Expenses—Maint. way	133,656	116,232	18,660	12,102
Maint. of equipment	140,053	109,379	12,907	11,161
Traffic expenses	13,983	11,787	1,227	867
Transportation exp.	251,297	243,946	29,862	19,142
Tot., incl. general	576,349	524,138	65,628	46,118
Net from railroad	292,942	376,493	62,202	21,063
Outside operations, net				
Total net revenue	292,942	376,493	62,202	21,063
Taxes	22,000	18,000	2,250	1,500
Final net	270,942	358,493	59,952	19,563
Miles of road operated			270	169

Illinois Terminal

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	219,923	181,549	16,960	15,785
Passenger revenue	3,616	3,378	299	374
Tot., incl. other rev.	226,824	192,968	17,656	16,438
Expenses—Maint. way	41,240	39,074	11,079	5,997
Maint. of equipment	25,720	24,471	6,702	2,400
Traffic expenses	4,777	3,818	456	655
Transportation exp.	53,038	52,559	5,005	4,128
Tot., incl. general	138,325	144,150	24,301	14,224
Net from railroad	88,498	48,817	—6,644	2,214
Outside operations, net				
Total net revenue	88,498	48,817	—6,644	2,214
Taxes	4,574	4,536	396	378
Final net	83,924	44,280	—7,040	1,836
Miles of road operated			18	18

Jonesboro Lake City & Eastern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	127,851	100,418	11,997	6,659
Passenger revenue	62,310	63,080	4,291	5,799
Tot., incl. other rev.	221,529	185,252	20,054	14,739
Expenses—Maint. way	40,667	23,702	2,145	4,014
Maint. of equipment	35,380	22,107	2,420	3,097
Traffic expenses	3,560	3,979	212	295
Transportation exp.	60,493	58,977	4,783	3,468
Tot., incl. general	158,316	122,994	11,036	12,204
Net from railroad	63,213	62,257	9,017	2,535
Outside operations, net				
Total net revenue	63,213	62,257	9,017	2,535
Taxes	13,202	12,380	1,215	1,117
Final net	50,011	49,877	7,801	1,418
Miles of road operated			100	83

Kansas City Clinton & Springfield

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	190,969	203,526	17,763	20,393
Passenger revenue	141,185	126,517	12,160	11,095
Tot., incl. other rev.	379,419	374,855	33,722	35,351
Expenses—Maint. way	71,500	70,256	5,635	9,788
Maint. of equipment	30,457	33,223	2,380	1,227
Traffic expenses	5,926	5,490	368	537
Transportation exp.	148,046	135,509	11,916	9,429
Tot., incl. general	274,025	265,141	21,622	22,871
Net from railroad	105,393	109,713	12,100	12,480
Outside operations, net				
Total net revenue	105,393	109,013	12,100	12,480
Taxes	24,000	24,000	2,000	2,000
Final net	81,393	85,713	10,100	10,480
Miles of road operated			154	154

Kentucky & Tennessee

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
Freight revenue	19,363	17,690	133,855	110,896
Passenger revenue	259	312	4,388	3,708
Tot., incl. other rev.	20,586	18,155	143,982	117,037
Expenses—Maint. way	Cr2,340	2,094	22,204	20,799
Maint. of equipment	3,106	1,336	18,987	18,862
Traffic expenses				
Transportation exp.	1,959	5,515	23,371	21,739
Tot., incl. general	3,633	9,712	73,078	69,164
Net from railroad	16,952	8,443	70,904	47,872
Outside operations, net				
Total net revenue	16,952	8,443	70,904	47,872
Taxes	312	263	532	483
Final net	16,640	8,179	70,372	47,388
Miles of road operated	10	10		

Lake Champlain & Moriah

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	164,632	204,131	14,135	12,882
Passenger revenue	1,214	1,036	81	106
Tot., incl. other rev.	199,276	245,328	16,734	15,349
Expenses—Maint. way	32,048	35,543	1,988	3,081
Maint. of equipment	36,082	38,503	2,063	3,199
Traffic expenses				
Transportation exp.	47,973	66,448	3,712	4,181
Tot., incl. general	124,098	145,743	8,195	10,874
Net from railroad	75,178	99,585	8,538	4,474
Outside operations, net				
Total net revenue	75,178	99,585	8,538	4,474
Taxes	7,528	7,252	600	600
Final net	67,649	92,332	7,938	3,874
Miles of road operated			7	7

Las Vegas & Tonopah

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	143,746	92,892	14,848	7,321
Passenger revenue	35,668	40,656	3,053	3,611
Tot., incl. other rev.	194,549	148,017	19,766	12,011
Expenses—Maint. way	41,827	38,785	3,929	2,853
Maint. of equipment	35,038	33,511	3,944	2,438
Traffic expenses	11,946	15,019	949	1,004
Transportation exp.	78,436	79,392	6,565	5,617
Tot., incl. general	184,363	185,732	16,793	13,278
Net from railroad	10,186	—37,714	2,972	—1,266
Outside operations, net				
Total net revenue	10,186	—37,714	2,972	—1,266
Taxes	19,375	23,997	1,506	1,651
Final net	—9,189	—61,712	1,466	—2,918
Miles of road operated			200	200

Lehigh Valley

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	30,892,555	31,842,825	2,941,525	2,472,447
Passenger revenue	4,703,733	4,568,029	473,817	512,862
Tot., incl. other rev.	36,905,935	37,687,402	3,533,706	3,091,656
Expenses—Maint. way	3,963,589	3,620,176	426,548	356,334
Maint. of equipment	6,313,316	6,003,286	542,405	495,463
Traffic expenses	980,116	1,010,675	77,540	83,231
Transportation exp.	12,606,961	11,979,278	1,023,061	981,493
Tot., incl. general	24,720,249	23,407,318	2,133,410	1,984,053
Net from railroad	12,185,685	14,280,084	1,400,295	1,107,603
Outside operations, net	—291,239	—320,170	—28,926	—28,147
Total net revenue	11,894,445	13,959,914	1,371,369	1,079,455
Taxes	1,451,311	1,145,476	117,500	93,700
Final net	10,443,134	12,814,437	1,253,869	985,755
Miles of road operated			1,453	1,429

Lexington & Eastern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	395,201	370,336	36,429	29,611
Passenger revenue	136,129	132,479	15,608	15,212
Tot., incl. other rev.	563,173	532,848	54,885	47,414
Expenses—Maint. way	109,512	146,827	13,850	11,461
Maint. of equipment	101,173	87,061	7,583	7,660
Traffic expenses	5,855	5,419	621	543
Transportation exp.	125,832	112,629	13,384	9,124
Tot., incl. general	364,670	375,690	37,357	30,514
Net from railroad	198,503	157,157	17,528	16,899
Outside operations, net	490	414	90	110
Total net revenue	198,993	157,572	17,618	17,010
Taxes	13,318	12,000	1,000	1,000
Final net	185,674	145,572	16,618	16,010
Miles of road operated			138	96

Litchfield & Madison

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	222,053	249,766	11,294	12,644
Passenger revenue				
Tot., incl. other rev.	227,428	253,452	11,638	12,879
Expenses—Maint. way	25,059	29,730	2,225	1,444
Maint. of equipment	63,073	89,876	4,204	5,255
Traffic expenses	2,258	2,347	354	355
Transportation exp.	44,874	46,693	2,487	2,100
Tot., incl. general	143,316	176,204	9,719	9,616
Net from railroad	84,112	77,248	1,918	3,263
Outside operations, net				
Total net revenue	84,112	77,248	1,918	3,263
Taxes	10,156	12,704	1,000	1,200
Final net	73,955	64,544	918	2,063
Miles of road operated			43	43

Louisiana

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	12,052	7,201	63,723	92,393
Passenger revenue				
Tot., incl. other rev.	12,052	7,201	63,723	92,393
Expenses—Maint. way	2,438	1,071	10,494	9,421
Maint. of equipment	1,093	847	9,448	9,330
Traffic expenses				
Transportation exp.	3,282	3,260	26,900	43,396
Tot., incl. general	6,958	5,402	49,133	64,991
Net from railroad	5,093	1,799	14,590	27,402
Outside operations, net				
Total net revenue	5,093	1,799	14,590	27,402
Taxes	160	96	1,268	965
Final net	4,933	1,702	13,321	26,436
Miles of road operated	29	29		

Louisiana & Pacific

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	222,484	225,067	17,858	14,583
Passenger revenue	355	535	56	40
Tot., incl. other rev.	228,352	228,319	18,275	14,966
Expenses—Maint. way	26,088	21,862	3,716	1,804
Maint. of equipment	45,852	23,117	4,118	1,512
Traffic expenses	9,309	10,845	830	822
Transportation exp.	73,794	77,179	7,747	5,434
Tot., incl. general	173,410	151,044	18,166	10,970
Net from railroad	54,942	77,274	108	3,995
Outside operations, net				
Total net revenue	54,942	77,274	108	3,995
Taxes	3,157	2,533	321	204
Final net	51,785	74,741	—213	3,791
Miles of road operated			73	73

Macon & Birmingham

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	104,625	97,949	8,921	5,204
Passenger revenue	51,551	48,997	5,110	5,002
Tot., incl. other rev.	165,172	154,995	14,738	10,890
Expenses—Maint. way	31,068	37,394	3,037	2,471
Maint. of equipment	17,683	20,272	2,394	1,825
Traffic expenses	6,376	9,123	518	439
Transportation exp.	61,668	59,955	5,348	4,372
Tot., incl. general	126,628	137,488	12,137	9,892
Net from railroad	38,543	17,506	2,601	997
Outside operations, net				
Total net revenue	38,543	17,506	2,601	997
Taxes	7,544	7,078	612	581
Final net	30,999	10,427	1,988	416
Miles of road operated			105	105

Manitou & Pikes Peak

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	834	897	137	180
Passenger revenue	97,628	100,810	23,967	28,275
Tot., incl. other rev.	102,727	106,137	25,060	29,762
Expenses—Maint. way	15,371	11,183	1,283	3,916
Maint. of equipment	28,534	10,456	1,069	937
Traffic expenses				
Transportation exp.	22,485	21,137	4,667	4,649
Tot., incl. general	81,195	60,434	8,002	10,492
Net from railroad	21,532	45,703	17,057	19,270
Outside operations, net				
Total net revenue	21,532	45,703	17,057	19,270
Taxes	4,271	4,982	364	388
Final net	17,261	40,721	16,693	18,882
Miles of road operated			8	8

Marshall & East Texas

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	156,361	164,142	15,836	9,387
Passenger revenue	29,470	30,013	2,902	2,585
Tot., incl other rev.	198,433	206,952	19,426	13,072
Expenses—Maint. way	63,442	52,519	4,811	4,892
Maint. of equipment	29,537	29,845	2,681	1,946
Traffic expenses	4,784	3,310	500	262
Transportation exp	79,838	80,804	8,472	5,588
Tot., incl. general	189,567	177,332	17,530	13,580
Net from railroad	8,866	29,620	1,895	—507
Outside operations, net				
Total net revenue	8,866	29,620	1,895	—507
Taxes	6,174	4,925	825	292
Final net	2,691	24,694	1,070	—799
Miles of road operated			92	92

Liberty-White

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	76,623	99,229	5,943	6,968
Passenger revenue	16,380	18,231	1,759	1,570
Tot., incl. other rev.	93,020	117,504	7,703	8,542
Expenses—Maint. way	10,033	25,086	1,292	796
Maint. of equipment	22,404	24,024	2,159	1,705
Traffic expenses	1,655	857	183	21
Transportation exp.	32,912	35,535	3,184	2,837
Tot., incl. general	75,884	93,345	7,687	6,013
Net from railroad	17,135	24,158	16	2,528
Outside operations, net				
Total net revenue	17,135	24,158	16	2,528
Taxes	2,495	2,309	196	185
Final net	14,639	21,849	180	2,343
Miles of road operated			44	43

Live Oak Perry & Gulf

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	79,672	77,784	6,752	6,070
Passenger revenue	13,433	17,948	1,574	1,368
Tot., incl. other rev.	97,839	102,724	9,315	8,065
Expenses—Maint. way	25,904	26,208	2,157	2,295
Maint. of equipment	25,739	23,841	2,264	1,896
Traffic expenses	2,219	2,044	282	149
Transportation exp.	32,885	28,223	2,739	2,272
Tot., incl. general	94,422	86,896	7,889	7,313
Net from railroad	3,417	15,828	1,426	751
Outside operations, net				
Total net revenue	3,417	15,828	1,426	751
Taxes	7,317	7,200	613	600
Final net	—3,899	8,628	813	151
Miles of road operated			81	66

Louisiana & Arkansas

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1911-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	1,225,616	1,183,759	116,394	77,828
Passenger revenue	211,452	194,104	21,182	18,385
Tot., incl. other rev.	1,495,110	1,432,638	142,596	100,738
Expenses—Maint. way	244,541	232,384	22,356	25,664
Maint. of equipment	226,253	207,769	19,887	17,931
Traffic expenses	28,422	29,356	2,331	2,387
Transportation exp.	407,773	385,370	36,864	29,229
Tot., incl. general	962,368	908,884	86,420	79,732
Net from railroad	532,742	523,753	56,176	21,006
Outside operations, net				
Total net revenue	532,742	523,753	56,176	21,006
Taxes	45,302	37,009	4,037	3,250
Final net	487,440	486,744	52,138	17,756
Miles of road operated			255	255

Louisiana Central

EARNINGS	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	203	11,754	54,391	133,296
Passenger revenue		6	13	75
Tot., incl. other rev.	7,389	17,700	102,785	203,579
Expenses—Maint. way	5,944	6,004	43,467	62,638
Maint. of equipment	2,611	3,071	27,407	41,288
Traffic expenses	306	394	3,739	4,194
Transportation exp.	2,770	4,064	29,970	54,103
Tot., incl. general	12,080	13,985	110,264	169,182
Net from railroad	—4,691	3,715	—7,479	34,396
Outside operations, net				
Total net revenue	—4,691	3,715	—7,479	34,396
Taxes	262	240	2,750	2,340
Final net	—4,953	3,475	—10,229	32,056
Miles of road operated	42	42		

Macon Dublin & Savannah

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	20,662	16,206	369,005	319,595
Passenger revenue	10,657	9,850	140,168	130,996
Tot., incl. other rev.	32,755	27,406	530,464	468,011
Expenses—Maint. way	12,248	5,138	71,486	72,558
Maint. of equipment	6,061	5,238	60,888	57,565
Traffic expenses	3,360	2,765	36,176	34,664
Transportation exp.	13,918	11,385	176,842	146,289
Tot., incl. general	37,767	26,242	367,926	330,266
Net from railroad	—5,012	1,163	162,537	137,744
Outside operations, net				
Total net revenue	—5,012	1,163	162,537	137,744
Taxes	1,680	1,141	17,347	13,268
Final net	—6,692	22	145,189	124,476
Miles of road operated	92	92		

Manufacturers Junction

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	25,942	26,259	2,191	1,802
Passenger revenue				
Tot., incl. other rev.	110,505	107,170	8,854	8,975
Expenses—Maint. way	21,145	22,556	1,830	2,405
Maint. of equipment	12,156	11,227	803	978
Traffic expenses	1,402	992	151	48
Transportation exp.	45,137	52,973	3,396	2,825
Tot., incl. general	84,617	92,039	6,562	6,681
Net from railroad	25,888	15,130	2,292	2,294
Outside operations, net				
Total net revenue	25,888	15,130	2,292	2,294
Taxes	9,954	13,417	753	1,054
Final net	15,933	1,713	1,539	1,239
Miles of road operated			19	19

Maryland & Pennsylvania

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	235,299	234,297	18,023	16,130
Passenger revenue	141,467	137,927	13,573	12,240
Tot., incl. other rev.	445,791	438,146	37,847	34,086
Expenses—Maint. way	76,690	54,826	7,817	10,945
Maint. of equipment	53,220	47,744	4,590	4,210
Traffic expenses	7,233	7,056	607	566
Transportation exp.	160,828	155,058	13,015	12,973
Tot., incl. general	320,254	286,569	27,643	30,479
Net from railroad	125,537	151,577	10,204	3,607
Outside operations, net	1,305	1,991		
Total net revenue	126,842	153,568	10,204	3,407
Taxes	14,064	12,812	1,191	1,141
Miles of road operated	112,778	140,756	9,013	2,465
			79	79

Ligonier Valley

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	116,131	82,956	15,886	5,959
Passenger revenue	38,418	31,565	4,882	6,145
Tot., incl. other rev.	158,585	118,588	21,129	12,453
Expenses—Maint. way	24,126	29,448	2,114	2,142
Maint. of equipment	9,759	8,369	979	782
Traffic expenses	626	660	50	50
Transportation exp.	39,836	37,141	4,403	3,301
Tot., incl. general	79,966	81,241	7,997	6,726
Net from railroad	78,619	37,347	13,131	5,726
Outside operations, net	—3,165		—271	
Total net revenue	75,454	37,347	12,860	5,726
Taxes	3,804	3,760	371	302
Final net	71,649	33,586	12,488	5,424
Miles of road operated			16	16

Lorain & West Virginia

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	229,759	166,317	15,870	20,146
Passenger revenue				
Tot., incl. other rev.	230,523	167,279	16,515	20,451
Expenses—Maint. way	23,839	12,557	2,950	1,766
Maint. of equipment	12,589	9,001	709	1,358
Traffic expenses	1,530	3,571	28	161
Transportation exp.	48,611	36,844	3,550	4,986
Tot., incl. general	87,953	62,917	7,331	8,360
Net from railroad	142,570	104,362	9,183	12,090
Outside operations, net	622	425	154	127
Total net revenue	143,192	104,787	9,337	12,217
Taxes	6,050	5,782	465	554
Final net	137,142	99,005	8,872	11,663
Miles of road operated			34	34

Louisiana & Northwest

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	218,991	221,015	16,148	11,325
Passenger revenue	48,150	54,368	5,574	5,104
Tot., incl. other rev.	284,460	292,822	23,092	17,665
Expenses—Maint. way	78,452	59,044	6,184	5,086
Maint. of equipment	44,679	45,310	2,247	2,856
Traffic expenses	5,814	5,475	516	456
Transportation exp.	93,160	101,846	6,804	7,250
Tot., incl. general	245,758	234,986	17,484	17,394
Net from railroad	38,702	57,836	5,608	271
Outside operations, net				
Total net revenue	38,702	57,836	5,608	271
Taxes	12,997	14,489	1,150	1,050
Final net	25,704	43,366	4,458	—778
Miles of road operated			121	121

Louisiana Railway & Navigation Co.

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	1,383,616	1,314,704	126,286	102,265
Passenger revenue	266,855	244,820	27,542	25,317
Tot., incl. other rev.	1,783,969	1,699,604	162,201	137,621
Expenses—Maint. way	290,157	257,307	20,800	18,544
Maint. of equipment	168,688	188,289	15,418	11,852
Traffic expenses	70,313	60,856	5,838	5,373
Transportation exp.	714,079	691,464	60,243	51,724
Tot., incl. general	1,320,767	1,270,410	107,623	95,057
Net from railroad	463,201	429,194	54,577	42,563
Outside operations, net				
Total net revenue	463,201	429,194	54,577	42,563
Taxes	56,867	51,947	5,500	4,600
Final net	406,334	377,246	49,077	37,963
Miles of road operated			350	350

Manistee & Northeastern

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	457,552	402,476	32,054	35,398
Passenger revenue	102,722	99,794	12,177	13,250
Tot., incl. other rev.	594,131	528,520	46,560	50,805
Expenses—Maint. way	87,085	90,582	9,428	7,957
Maint. of equipment	91,248	81,125	6,248	8,493
Traffic expenses	11,885	10,809	1,111	1,006
Transportation exp.	208,551	203,077	16,329	16,378
Tot., incl. general	422,708	410,585	35,166	35,597
Net from railroad	171,423	117,934	11,393	15,208
Outside operations, net				
Total net revenue	171,423	117,934	11,393	15,208
Taxes	37,235	34,563	3,056	3,130
Final net	134,187	83,371	8,337	12,077
Miles of road operated			183	183

Manufacturers Ry of St Louis

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	241,937	234,047	25,422	24,999
Expenses—Maint. way	23,958	30,836	1,416	2,181
Maint. of equipment	24,790	25,225	1,605	2,460
Traffic expenses	1,450	1,725	112	130
Transportation exp.	67,316	53,861	6,701	5,252
Tot., incl. general	168,279	151,448	13,847	17,340
Net from railroad	73,658	82,598	12,075	7,659
Outside operations, net				
Total net revenue	73,658	82,598	12,075	7,659
Taxes	7,483	6,956	616	663
Final net	66,175	75,642	11,459	6,995
Miles of road operated			2	2

Maryland Electric Rys

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,909	3,906	49,029	39,259
Passenger revenue	19,523	16,712	186,459	160,568
Tot., incl. other rev.	23,703	21,819	248,107	211,812
Expenses—Maint. way	2,608	3,167	33,206	31,529
Maint. of equipment	1,142	2,817	41,931	40,128
Traffic expenses	1,319	348	5,419	3,991
Transportation exp.	9,392	9,547	120,292	111,933
Tot., incl. general	16,810	17,480	222,705	207,749
Net from railroad	6,893	4,339	25,402	4,062
Outside operations, net		—342	—1,027	—4,071
Total net revenue	6,893	3,996	24,374	—8
Taxes	1,354	594	12,941	12,199
Final net	5,538	3,402	11,432	—12,208
Miles of road operated	26	26		

McCloud River

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	343,055	425,605	48,601	48,677
Passenger revenue	21,150	23,379	2,565	3,235
Tot., incl. other rev.	371,024	456,222	51,822	52,633
Expenses—Maint. way	53,677	62,801	6,568	6,651
Maint. of equipment	66,280	80,529	5,243	5,136
Traffic expenses	287	617	31	28
Transportation exp.	83,925	108,752	9,082	9,536
Tot., incl. general	232,035	288,830	23,857	25,033
Net from railroad	138,989	172,391	27,965	26,700
Outside operations, net				
Total net revenue	138,989	172,391	27,965	26,700
Taxes	21,267	4,353	1,338	1,704
Final net	117,721	168,037	26,626	24,996
Miles of road operated			79	78

Mineral Point & Northern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	73,522	89,253	7,207	5,435
Passenger revenue	8,534	7,619	479	856
Tot., incl. other rev.	88,604	100,761	9,082	6,643
Expenses—Maint. way	11,725	13,507	473	1,276
Maint. of equipment	11,863	14,234	332	674
Traffic expenses	2,022	1,590	141	117
Transportation exp.	33,570	36,235	1,745	2,933
Tot., incl. general	68,414	74,943	3,454	5,733
Net from railroad	20,189	25,818	5,628	910
Outside operations, net				
Total net revenue	20,189	25,818	5,628	910
Taxes	3,326	3,465	290	290
Final net	16,863	22,352	5,338	620
Miles of road operated			30	30

Minneapolis & Rainy River

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	73,522	89,253	7,207	5,435
Passenger revenue	8,534	7,619	479	856
Tot., incl. other rev.	88,604	100,761	9,082	6,643
Expenses—Maint. way	11,725	13,507	473	1,276
Maint. of equipment	11,863	14,234	332	674
Traffic expenses	2,022	1,590	141	117
Transportation exp.	33,570	36,235	1,745	2,933
Tot., incl. general	68,414	74,943	3,454	5,733
Net from railroad	20,189	25,818	5,628	910
Outside operations, net				
Total net revenue	20,189	25,818	5,628	910
Taxes	3,326	3,465	290	290
Final net	16,863	22,352	5,338	620
Miles of road operated			30	30

Missouri & Louisiana

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	110,475	173,459	11,224	6,383
Passenger revenue	5,344	4,301	343	162
Tot., incl. other rev.	116,691	178,544	11,704	6,593
Expenses—Maint. way	14,666	13,205	1,390	369
Maint. of equipment	25,649	21,112	1,907	2,061
Traffic expenses	281	169	6	
Transportation exp.	38,844	44,588	3,585	2,470
Tot., incl. general	83,949	84,330	7,250	5,184
Net from railroad	32,741	94,214	4,454	1,409
Outside operations, net				
Total net revenue	32,741	94,214	4,454	1,409
Taxes	1,552	1,023	99	115
Final net	31,189	93,190	4,355	1,294
Miles of road operated			41	41

Mo. Okla & Gulf Ry Co. of Texas

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	95,810	26,986	5,700	3,313
Passenger revenue	3,751	1,042	286	364
Tot., incl. other rev.	100,371	28,663	6,030	3,778
Expenses—Maint. way	11,856	4,738	1,116	370
Maint. of equipment	14,087	1,659	3,602	801
Traffic expenses	1,898	1,004	176	149
Transportation exp.	56,479	21,325	3,235	2,191
Tot., incl. general	91,431	32,547	8,557	3,981
Net from railroad	8,939	—3,883	—2,526	—202
Outside operations, net				
Total net revenue	8,939	—3,883	—2,526	—202
Taxes	1,766	341	96	96
Final net	7,173	—4,224	—2,622	—299
Miles of road operated			19	19

Montana Wyoming & Southern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	168,520	142,177	10,149	7,769
Passenger revenue	3,779	3,915	581	403
Tot., incl. other rev.	175,030	149,873	10,899	8,424
Expenses—Maint. way	22,097	18,127	1,114	1,597
Maint. of equipment	14,177	12,988	839	918
Traffic expenses	1,023	751	33	64
Transportation exp.	29,387	28,515	1,921	1,619
Tot., incl. general	96,147	80,922	4,951	5,159
Net from railroad	78,882	68,950	5,947	2,973
Outside operations, net				
Total net revenue	78,882	68,950	5,947	2,973
Taxes	4,224	3,176	374	284
Final net	74,658	65,774	5,573	2,689
Miles of road operated			32	32

Munising Marquette & Southeastern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	391,581	369,178	39,703	33,881
Passenger revenue	60,659	66,090	6,570	7,504
Tot., incl. other rev.	491,037	469,322	49,580	45,439
Expenses—Maint. way	82,180	84,069	9,573	7,520
Maint. of equipment	55,634	64,448	5,675	4,180
Traffic expenses	3,484	2,477	190	363
Transportation exp.	130,496	138,014	12,541	10,530
Tot., incl. general	285,205	302,166	28,779	23,605
Net from railroad	205,832	167,156	20,801	21,834
Outside operations, net				
Total net revenue	205,832	167,156	20,801	21,834
Taxes	28,953	28,172	2,329	2,475
Final net	176,878	138,983	18,471	19,358
Miles of road operated			137	132

Memphis Dallas & Gulf

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
Freight revenue	17,927	7,543	176,151	110,256
Passenger revenue	2,129	2,059	27,801	25,849
Tot., incl. other rev.	21,415	10,369	221,999	148,953
Expenses—Maint. way	3,256	1,318	33,049	24,971
Maint. of equipment	3,396	730	21,995	18,786
Traffic expenses	431	311	4,443	5,100
Transportation exp.	4,816	2,698	41,775	39,281
Tot., incl. general	13,489	5,662	116,030	97,603
Net from railroad	7,926	4,707	105,969	51,349
Outside operations, net	898		1,069	1,429
Total net revenue	8,825	4,707	107,039	52,779
Taxes	1,020	579	11,732	7,692
Final net	7,804	4,127	95,307	45,086
Miles of road operated	93	68		

Minneapolis & St Louis

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	5,732,103	6,332,451	522,318	403,179
Passenger revenue	1,709,108	1,776,735	167,777	170,759
Tot., incl. other rev.	7,954,115	8,605,554	738,978	617,446
Expenses—Maint. way	987,086	907,378	86,537	74,114
Maint. of equipment	1,165,078	1,278,409	101,809	97,238
Traffic expenses	217,291	213,705	17,191	16,850
Transportation exp.	3,552,400	3,516,418	287,773	265,015
Tot., incl. general	6,174,028	6,194,389	514,945	473,250
Net from railroad	1,780,087	2,411,165	224,033	144,196
Outside operations, net	—405	—418	—155	95
Total net revenue	1,779,681	2,410,747	223,877	144,291
Taxes	336,379	346,469	28,206	29,592
Final net	1,443,302	2,604,277	195,671	114,699
Miles of road operated	(See this road on page 31)		1,585	1,585

Mississippi Central

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	558,537	589,865	53,384	45,705
Passenger revenue	168,132	180,165	15,657	16,073
Tot., incl. other rev.	822,762	852,898	78,568	68,620
Expenses—Maint. way	127,856	142,413	8,279	7,217
Maint. of equipment	155,424	147,265	14,326	12,405
Traffic expenses	10,642	12,006	1,034	911
Transportation exp.	192,397	191,637	20,029	15,278
Tot., incl. general	541,332	540,494	48,196	39,875
Net from railroad	281,429	312,404	30,371	28,744
Outside operations, net				
Total net revenue	281,429	312,404	30,371	28,744
Taxes	30,200	27,000	2,200	2,500
Final net	251,229	285,404	28,171	26,244
Miles of road operated	(See this road on page 31)		164	164

Missouri & North Arkansas

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	568,571	526,638	53,427	36,899
Passenger revenue	315,895	291,672	32,429	32,325
Tot., incl. other rev.	956,454	884,729	91,459	75,025
Expenses—Maint. way	343,156	243,078	37,807	15,874
Maint. of equipment	151,397	151,411	14,706	11,523
Traffic expenses	41,543	25,844	2,483	2,351
Transportation exp.	361,385	346,262	35,822	28,104
Tot., incl. general	945,814	806,799	95,769	61,551
Net from railroad	10,640	77,929	—4,309	13,474
Outside operations, net				
Total net revenue	10,640	77,929	—4,309	13,474
Taxes	60,067	52,754	5,000	5,000
Final net	—49,427	25,174	—9,309	8,474
Miles of road operated			365	365

Missouri Southern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	136,432	147,448	13,461	10,186
Passenger revenue	11,895	12,673	1,293	1,212
Tot., incl. other rev.	157,519	171,177	15,457	12,186
Expenses—Maint. way	20,787	20,668	2,262	1,564
Maint. of equipment	7,086	14,209	334	690
Traffic expenses	445	447	33	27
Transportation exp.	32,807	39,676	2,910	2,912
Tot., incl. general	73,381	87,686	6,507	6,216
Net from railroad	84,138	83,490	8,950	5,970
Outside operations, net				
Total net revenue	84,138	83,490	8,950	5,970
Taxes	3,601	1,642	210	300
Final net	80,537	81,848	8,740	5,670
Miles of road operated			53	53

Montour

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	137,453	127,295	11,746	14,561
Passenger revenue	16,340	16,377	1,519	1,477
Tot., incl. other rev.	161,204	150,629	14,107	16,604
Expenses—Maint. way	42,199	42,213	3,737	3,309
Maint. of equipment	12,386	11,374	1,038	1,049
Traffic expenses	1,244	1,205	189	100
Transportation exp.	32,640	30,536	2,860	2,503
Tot., incl. general	95,447	92,293	8,388	7,551
Net from railroad	65,757	58,335	5,719	9,053
Outside operations, net				
Total net revenue	65,757	58,335	5,719	9,053
Taxes	3,050	2,700	225	200
Final net	62,707	55,635	5,494	8,853
Miles of road operated			13	13

Natchez Columbia & Mobile

EARNINGS	March 1912.	1911.	July 1 to Mch. 31 1911-12.	1910-11.
	$	$	$	$
Freight revenue	7,932	9,365	65,668	71,939
Passenger revenue	118	154	1,420	1,570
Tot., incl. other rev.	8,415	9,976	70,417	76,751
Expenses—Maint. way	2,050	1,491	20,180	19,328
Maint. of equipment	945	2,035	13,755	16,626
Traffic expenses	8	5	102	74
Transportation exp.	3,151	3,758	23,483	27,200
Tot., incl. general	6,689	7,996	63,262	68,114
Net from railroad	1,726	1,979	7,154	8,637
Outside operations, net				
Total net revenue	1,726	1,979	7,154	8,637
Taxes	150	150	1,350	1,300
Final net	1,576	1,829	5,804	7,337
Miles of road operated	30	30		

Midland Valley

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	900,087	857,760	59,038	69,231
Passenger revenue	444,137	418,457	38,920	35,209
Tot., incl. other rev.	1,435,446	1,352,607	104,255	111,632
Expenses—Maint. way	322,053	227,740	31,430	25,067
Maint. of equipment	285,449	210,422	17,895	21,020
Traffic expenses	33,736	29,077	2,548	3,400
Transportation exp.	457,369	404,387	34,826	36,009
Tot., incl. general	1,112,105	952,459	92,210	90,578
Net from railroad	323,341	400,148	12,044	21,053
Outside operations, net	7,879	27,282	344	
Total net revenue	331,220	427,430	12,389	21,053
Taxes	67,513	65,811	5,467	5,484
Final net	263,707	361,619	6,922	15,569
Miles of road operated			373	323

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	186,482	192,571	14,303	13,206
Passenger revenue	8,575	5,951	320	1,091
Tot., incl. other rev.	6,745	7,417	419	481
Expenses—Maint. way	74,146	78,652	5,706	4,507
Maint. of equipment	89,486	92,050	6,446	6,079
Traffic expenses	96,995	100,520	7,856	7,127
Transportation exp.				
Tot., incl. general	96,995	100,520	7,856	7,127
Net from railroad	7,602	7,819	572	528
Outside operations, net	89,392	92,700	7,284	6,598
Total net revenue			11	11
Taxes				
Final net				
Miles of road operated				

Mississippi River & Bonne Terre

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	576,042	651,802	54,287	50,208
Passenger revenue	92,937	102,833	9,493	9,493
Tot., incl. other rev.	754,609	818,015	68,791	65,951
Expenses—Maint. way	90,589	102,371	7,466	8,220
Maint. of equipment	95,804	106,124	10,037	6,965
Traffic expenses	11,253	11,899	1,045	1,110
Transportation exp.	258,092	261,014	22,532	19,815
Tot., incl. general	512,382	535,227	45,279	40,623
Net from railroad	242,226	282,788	23,512	25,327
Outside operations, net				
Total net revenue	242,226	282,788	23,512	25,327
Taxes	18,524	18,193	1,544	1,545
Final net	223,702	264,595	21,967	23,781
Miles of road operated			64	64

Missouri Oklahoma & Gulf

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	747,237	600,440	55,488	43,741
Passenger revenue	114,942	127,907	9,693	10,830
Tot., incl. other rev.	891,039	753,853	67,717	56,701
Expenses—Maint. way	155,921	127,033	13,952	9,206
Maint. of equipment	172,316	168,727	12,209	13,845
Traffic expenses	44,260	35,052	4,331	3,012
Transportation exp.	414,714	329,515	25,829	23,421
Tot., incl. general	840,218	690,935	61,082	51,745
Net from railroad	50,821	62,918	6,635	4,956
Outside operations, net	3,360	3,450	434	402
Total net revenue	54,181	66,368	7,070	5,359
Taxes	56,890	71,173	4,740	5,931
Final net	—2,708	—4,805	2,329	—571
Miles of road operated			247	240

Monongahela Connecting

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	912,430	832,263	93,564	66,248
Passenger revenue	75,754	83,660	5,773	6,821
Tot., incl. other rev.	139,988	141,284	13,409	8,990
Expenses—Maint. way	3,606	3,646	300	306
Maint. of equipment	435,356	425,188	40,679	30,054
Traffic expenses	694,947	684,874	62,848	48,779
Transportation exp.	217,482	147,389	30,715	17,468
Tot., incl. general				
Net from railroad	217,482	147,389	30,715	17,468
Outside operations, net	21,840	17,667	2,024	1,972
Total net revenue	195,642	129,722	28,691	15,496
Taxes			6	6
Final net				
Miles of road operated				

Montpelier & Wells River

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	167,640	167,593	14,370	14,397
Passenger revenue	65,172	64,237	6,468	5,732
Tot., incl. other rev.	263,576	262,204	23,643	22,595
Expenses—Maint. way	42,922	35,380	3,326	3,062
Maint. of equipment	24,445	26,354	2,810	1,943
Traffic expenses	3,821	3,771	237	293
Transportation exp.	103,172	82,621	9,146	6,520
Tot., incl. general	185,478	160,391	16,160	12,437
Net from railroad	78,098	101,813	7,483	10,157
Outside operations, net				
Total net revenue	78,098	101,813	7,483	10,157
Taxes	8,342	9,280	750	833
Final net	69,756	92,533	6,733	9,324
Miles of road operated			45	49

Nevada-California-Oregon

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
Freight revenue	26,928	18,255	210,761	194,343
Passenger revenue	17,286	11,489	142,912	112,047
Tot., incl. other rev.	46,701	32,324	386,590	338,967
Expenses—Maint. way	11,167	17,691	98,264	100,975
Maint. of equipment	5,437	3,549	45,708	41,183
Traffic expenses	668	901	7,629	7,454
Transportation exp.	10,756	5,543	86,705	66,803
Tot., incl. general	30,101	30,287	261,745	242,992
Net from railroad	16,600	2,037	124,844	95,975
Outside operations, net	428		1,139	
Total net revenue	17,028	2,037	125,984	95,975
Taxes	Cr1,196	2,427	18,841	21,858
Final net	18,225	—389	107,143	74,116
Miles of road operated	237	184		

Nevada County Narrow Gauge

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	58,316	62,062	6,306	4,194
Passenger revenue	55,557	56,200	4,910	5,814
Tot., incl. other rev.	122,071	127,410	11,744	10,713
Expenses—Maint. way	24,655	27,963	1,998	1,937
Maint. of equipment	16,887	17,885	1,400	1,404
Traffic expenses	812	980	84	49
Transportation exp.	29,847	31,771	2,689	2,212
Tot., incl. general	91,766	90,005	7,776	6,337
Net from railroad	30,304	37,405	3,967	4,376
Outside operations, net				
Total net revenue	30,304	37,405	3,967	4,376
Taxes	5,760	5,160	330	430
Final net	24,544	32,245	3,437	3,946
Miles of road operated			20	20

New Orleans Great Northern

EARNINGS	June— 1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	103,104	104,825	1,175,308	1,196,438
Passenger revenue	32,569	29,816	340,777	369,220
Tot., incl. other rev.	145,456	142,287	1,635,282	1,697,622
Expenses—Maint. way	21,820	16,968	244,561	245,559
Maint. of equipment	21,034	17,568	219,611	232,695
Traffic expenses	2,378	3,846	30,231	36,847
Transportation exp.	45,870	43,597	523,091	496,378
Tot., incl. general	91,600	88,900	1,097,669	1,079,505
Net from railroad	53,856	53,387	537,613	618 116
Outside operations, net	—70	—123	—860	—1,056
Total net revenue	53,786	53,263	536,752	617,060
Taxes	1,750	2,000	21,423	23,510
Final net	52,036	51,263	515,329	593,549
Miles of road operated	282	282		

New Orleans Southern & Grand Isle

EARNINGS	May— 1912.	1911.	July 1 to May 31— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	6,935	4,028	78,531	------
Passenger revenue	4,041	4,269	45,064	------
Tot., incl. other rev.	11,951	9,111	131,189	------
Expenses—Maint. way	1,488	2,701	19,464	------
Maint. of equipment	695	1,456	11,997	------
Traffic expenses	52	16	356	------
Transportation exp.	4,160	3,317	43,171	------
Tot., incl. general	7,002	8,523	84,415	------
Net from railroad	4,948	587	46,773	------
Outside operations, net	------	------	------	------
Total net revenue	4,948	587	46,773	------
Taxes	940	908	10,340	------
Final net	4,008	—320	36,433	------
Miles of road operated	59	59		

Norfolk & Western

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	34,022,572	30,115,483	3,039,269	2,550,652
Passenger revenue	4,342,452	4,184,246	427,120	399,494
Tot., incl. other rev.	39,735,237	35,557,522	3,579,849	3,053,712
Expenses—Maint. way	4,816,377	4,328,717	497,970	401,117
Maint. of equipment	7,676,464	6,638,841	659,980	584,268
Traffic expenses	639,935	586,715	50,129	52,147
Transportation exp.	11,771,799	10,672,624	989,702	863,651
Tot., incl. general	25,669,429	22,958,280	2,266,199	1,958,540
Net from railroad	14,065,807	12,599,242	1,313,650	1,095,171
Outside operations, net	—20,409	—9,979	—3,383	—2,260
Total net revenue	14,045,397	12,589,262	1,310,266	1,092,911
Taxes	1,410,000	1,320,000	120,000	115,000
Final net	12,635,397	11,269,262	1,190,266	977,911
Miles of road operated	(See this road on page 31)		2,018	2,004

Northampton & Bath

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	159,509	201,302	14,511	15,306
Passenger revenue	3,812	4,215	281	379
Tot., incl. other rev.	193,155	250,179	18,097	18,732
Expenses—Maint. way	14,947	12,556	1,482	1,325
Maint. of equipment	30,941	36,004	2,439	2,327
Traffic expenses	2,517	2,370	235	231
Transportation exp.	116,799	135,610	10,419	10,519
Tot., incl. general	168,529	189,700	14,823	14,667
Net from railroad	24,627	60,479	3,274	4,065
Outside operations, net				
Total net revenue	24,627	60,479	3,274	4,065
Taxes	3,317	3,273	260	276
Final net	21,309	57,206	3,014	3,788
Miles of road operated			7	7

Northwestern Pacific

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	1,347,692	1,358,562	112,173	121,308
Passenger revenue	1,892,650	1,758,343	255,346	254,737
Tot., incl. other rev.	3,499,099	3,369,859	388,088	397,899
Expenses—Maint. way	641,869	591,524	48,910	48,590
Maint. of equipment	486,384	502,244	38,921	38,973
Traffic expenses	43,544	38,076	4,562	3,950
Transportation exp.	1,276,493	1,254,986	116,162	114,827
Tot., incl. general	2,563,618	2,498,058	218,356	215,392
Net from railroad	935,481	871,800	169,732	182,506
Outside operations, net				
Total net revenue	935,481	871,800	169,732	182,506
Taxes	143,175	137,700	12,579	12,714
Final net	792,306	734,100	157,153	169,792
Miles of road operated			400	403

Oklahoma Central

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	201,904	193,393	8,377	13,488
Passenger revenue	48,346	54,054	3,806	4,592
Tot., incl. other rev.	259,545	261,561	12,876	18,814
Expenses—Maint. way	95,895	82,922	13,350	5,201
Maint. of equipment	37,113	43,431	2,866	3,216
Traffic expenses	6,807	6,437	529	538
Transportation exp.	80,858	87,884	4,876	6,146
Tot., incl. general	238,461	237,694	22,823	16,398
Net from railroad	21,103	23,866	—9,946	2,415
Outside operations, net				
Total net revenue	21,103	23,866	—9,946	2,415
Taxes	19,556	20,849	1,628	1,722
Final net	1,547	3,017	—11,574	693
Miles of road operated			135	135

Nevada Northern

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	1,335,888	1,286,649	134,658	110,872
Passenger revenue	138,427	138,690	14,092	11,061
Tot., incl. other rev.	1,509,862	1,468,005	151,960	124,992
Expenses—Maint. way	165,856	162,640	18,130	14,142
Maint. of equipment	179,652	167,672	15,282	14,629
Traffic expenses	4,676	4,724	440	333
Transportation exp.	318,107	311,299	28,742	25,385
Tot., incl. general	710,662	689,628	65,975	58,268
Net from railroad	799,200	778,377	85,984	66,723
Outside operations, net				
Total net revenue	799,200	778,377	85,984	66,723
Taxes	68,365	58,908	6,223	4,500
Final net	730,835	719,469	79,761	62,223
Miles of road operated			165	165

New Orleans Mobile & Chicago

EARNINGS	June— 1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
	$	$	$	$
Freight revenue	137,985	103,681	1,545,592	1,375,609
Passenger revenue	26,340	25,378	340,778	336,047
Tot., incl. other rev.	175,847	137,590	2,002,728	1,826,135
Expenses—Maint. way	31,842	22,055	327,611	254,193
Maint. of equipment	14,772	12,291	215,351	151,538
Traffic expenses	6,886	2,834	40,216	33,719
Transportation exp.	68,418	38,139	693,521	544,377
Tot., incl. general	129,824	82,747	1,372,467	1,080,447
Net from railroad	46,022	54,842	630,260	745,688
Outside operations, net	31	------	—617	------
Total net revenue	45,991	54,842	629,642	745,688
Taxes	4,646	2,267	53,000	50,319
Final net	41,345	52,574	576,642	695,368
Miles of road operated	547	404		

New York & Pennsylvania

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$$	$
Freight revenue	63,145	66,778	4,142	4,331
Passenger revenue	26,359	26,316	2,581	2,645
Tot., incl. other rev.	98,164	101,602	7,354	7,722
Expenses—Maint. way	25,149	29,924	3,446	2,754
Maint. of equipment	10,211	10,278	481	441
Traffic expenses	------	------	------	------
Transportation exp.	51,763	42,976	2,560	3,283
Tot., incl. general	94,943	89,994	7,070	7,193
Net from railroad	3,220	11,608	284	529
Outside operations, net	------	------	------	------
Total net revenue	3,220	11,608	284	529
Taxes	3,164	3,251	242	242
Final net	56	8,357	41	286
Miles of road operated			56	56

Norfolk Southern

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	2,189,600	1,997,602	165,979	139,607
Passenger revenue	844,250	758,856	99,169	87,936
Tot., incl. other rev.	3,284,824	2,955,670	295,833	255,052
Expenses—Maint. way	394,142	345,651	36,135	30,433
Maint. of equipment	394,780	345,770	37,040	30,449
Traffic expenses	66,807	59,904	6,269	5,314
Transportation exp.	1,062,837	921,516	99,417	85,005
Tot., incl. general	2,079,524	1,833,292	193,792	165,004
Net from railroad	1,205,499	1,122,377	102,040	90,047
Outside operations, net	—8,794	1,324	—335	1,721
Total net revenue	1,196,704	1,123,702	101,705	91,769
Taxes	90,033	70,983	8,333	7,500
Final net	1,106,671	1,052,718	93,371	84,269
Miles of road operated			608	607

Northern Pacific

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	43,793,521	43,332,918	3,768,764	3,220,044
Passenger revenue	15,343,752	17,278,812	1,591,092	1,667,235
Tot., incl. other rev.	63,423,946	64,912,831	5,750,356	5,232,852
Expenses—Maint. way	7,861,490	8,065,462	961,224	845,417
Maint. of equipment	7,207,716	7,911,231	773,943	716,666
Traffic expenses	1,202,292	1,127,233	115,608	99,877
Transportation exp.	20,756,386	21,601,477	1,713,773	1,581,404
Tot., incl. general	38,158,517	39,729,760	3,652,834	3,329,498
Net from railroad	25,265,429	25,183,071	2,097,521	1,903,353
Outside operations, net	312,750	441,802	44,702	41,679
Total net revenue	25,578,180	25,624,874	2,142,223	1,945,033
Taxes	3,739,079	3,296,797	311,666	261,643
Final net	21,839,101	22,328,076	1,830,557	1,683,390
Miles of road operated			6,031	6,016

Norwood & St Lawrence

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	78,819	76,957	9,570	8,135
Passenger revenue	11,550	11,071	1,132	1,195
Tot., incl. other rev.	101,411	104,493	11,945	10,189
Expenses—Maint. way	11,997	9,274	408	784
Maint. of equipment	11,695	10,306	1,314	1,271
Traffic expenses	111	165	2	20
Transportation exp.	31,794	35,160	2,410	2,612
Tot., incl. general	60,246	61,271	4,511	5,204
Net from railroad	41,165	43,222	7,434	4,984
Outside operations, net	387	1,538	64	—12
Total net revenue	40,577	44,761	7,499	4,972
Taxes	2,400	1,950	200	200
Final net	38,177	42,811	7,299	4,772
Miles of road operated			19	19

Ouachita & Northwestern

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	157,329	140,985	16,245	10,547
Passenger revenue				
Tot., incl. other rev.	157,475	141,039	16,258	10,551
Expenses—Maint. way	35,589	28,868	3,481	2,496
Maint. of equipment	21,173	20,518	1,312	1,467
Traffic expenses	2,592	3,497	200	111
Transportation exp.	39,954	33,859	4,159	2,678
Tot., incl. general	101,479	89,163	9,304	6,876
Net from railroad	55,695	51,875	6,954	3,675
Outside operations, net				
Total net revenue	55,695	51,875	6,954	3,675
Taxes	2,134	1,500	170	170
Final net	53,561	50,375	6,784	3,505
Miles of road operated			66	54

New Iberia & Northern

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	91,672	------	6,374	1,699
Passenger revenue	7,065	------	995	666
Tot., incl. other rev.	99,860	------	7,528	2,461
Expenses—Maint. way	32,679	------	5,238	1,846
Maint. of equipment	7,907	------	1,878	279
Traffic expenses	3,790	------	284	335
Transportation exp.	44,057	------	3,043	1,703
Tot., incl. general	96,591	------	11,611	4,744
Net from railroad	3,268	------	—3,483	—2,282
Outside operations, net				
Total net revenue	3,268	------	—3,483	—2,282
Taxes	5,879	------	500	983
Final net	—2,610	------	—3,983	—3,265
Miles of road operated			82	56

New Orleans Natalbany & Natchez

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	113,855	249,036	3,955	17,475
Passenger revenue	6,062	5,709	919	677
Tot., incl. other rev.	145,529	268,062	10,307	18,955
Expenses—Maint. way	48,177	55,069	4,023	1,981
Maint. of equipment	35,597	54,598	1,697	3,510
Traffic expenses	1,021	526	79	76
Transportation exp.	39,044	52,216	2,507	3,885
Tot., incl. general	130,014	167,716	8,732	9,826
Net from railroad	15,515	100,345	1,575	9,128
Outside operations, net	------	------	------	------
Total net revenue	15,515	100,345	1,575	9,128
Taxes	2,099	1,200	125	100
Final net	13,416	99,145	1,450	9,028
Miles of road operated			29	22

Norfolk & Portsmouth Belt Line

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	209,119	203,273	18,670	15,691
Expenses—Maint. way	32,152	27,908	2,827	3,252
Maint. of equipment	18,992	22,274	2,009	1,385
Traffic expenses	------	------	------	------
Transportation exp.	75,322	86,765	7,281	4,640
Tot., incl. general	137,306	147,595	13,206	10,086
Net from railroad	71,812	55,678	5,763	5,604
Outside operations, net	------	------	------	------
Total net revenue	71,812	55,678	5,763	5,604
Taxes	6,090	5,984	500	500
Final net	65,721	49,694	5,063	5,104
Miles of road operated			13	13

North & South Carolina

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	105,808	85,383	8,855	4,585
Passenger revenue	38,176	39,353	3,420	3,740
Tot., incl. other rev.	149,677	128,393	12,595	8,638
Expenses—Maint. way	28,161	16,053	2,826	1,776
Maint. of equipment	4,237	2,874	370	188
Traffic expenses	2,691	1,932	194	146
Transportation exp.	43,912	37,450	3,871	3,913
Tot., incl. general	94,761	70,571	8,333	6,169
Net from railroad	34,915	57,822	4,262	2,469
Outside operations, net				
Total net revenue	34,915	57,822	4,262	2,469
Taxes	3,330	2,097	300	100
Final net	31,584	55,725	3,962	2,369
Miles of road operated			77	55

Pacific System—Minnesota & International

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	562,432	577,502	34,856	35,978
Passenger revenue	234,201	213,666	21,507	21,549
Tot., incl. other rev.	849,455	844,946	62,239	61,789
Expenses—Maint. way	134,733	121,007	14,864	11,331
Maint. of equipment	99,178	87,084	7,171	9,083
Traffic expenses	4,780	3,651	527	281
Transportation exp.	283,745	259,004	19,417	18,151
Tot., incl. general	550,232	496,840	44,249	41,141
Net from railroad	299,222	348,105	17,990	20,647
Outside operations, net				
Total net revenue	299,222	348,105	17,990	20,647
Taxes	37,446	36,467	2,452	2,468
Final net	261,775	311,638	15,538	18,179
Miles of road operated			177	177

Ohio River & Western

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	68,098	67,585	5,749	6,211
Passenger revenue	99,987	99,599	8,965	9,104
Tot., incl. other rev.	192,332	188,610	16,407	16,942
Expenses—Maint. way	65,158	63,603	6,749	6,206
Maint. of equipment	23,592	26,164	2,519	2,349
Traffic expenses	947	950	51	50
Transportation exp.	51,866	53,799	4,083	4,271
Tot., incl. general	152,930	154,286	14,350	13,470
Net from railroad	39,401	34,324	2,056	3,471
Outside operations, net				
Total net revenue	39,401	34,324	2,056	3,741
Taxes	10,125	9,586	845	840
Final net	29,275	24,737	1,211	2,630
Miles of road operated			111	111

Pacific & Idaho Northern

EARNINGS	July 1 to June 30— 1911-12.	1910-11.	July— 1912.	1911.
	$	$	$	$
Freight revenue	122,703	96,526	11,802	9,295
Passenger revenue	74,581	71,895	8,980	9,683
Tot., incl. other rev.	213,639	180,746	22,191	20,529
Expenses—Maint. way	51,457	50,377	5,180	4,406
Maint. of equipment	19,554	8,511	1,725	951
Traffic expenses	3,748	1,898	681	150
Transportation exp.	49,319	41,823	4,181	4,208
Tot., incl. general	133,534	110,542	12,382	10,571
Net from railroad	80,104	70,203	9,959	9,957
Outside operations, net				
Total net revenue	80,104	70,203	9,959	9,957
Taxes	5,874	4,995	500	500
Final net	74,230	65,207	9,459	9,457
Miles of road operated			89	89

Pacific Coast

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	174,058	171,230	14,621	16,465
Passenger revenue	62,518	59,019	5,388	5,909
Tot., incl. other rev.	247,720	240,821	21,060	23,366
Expenses—Maint. way	73,370	70,978	7,046	4,180
Maint. of equipment	44,823	36,170	2,780	2,271
Traffic expenses	1,867	1,268	150	118
Transportation exp	67,177	68,871	5,442	5,362
Tot., incl. general	203,329	193,225	17,253	13,741
Net from railroad	44,391	47,599	3,812	9,824
Outside operations, net				
Total net revenue	44,391	47,599	3,812	9,824
Taxes	11,654	10,730	1,008	822
Final net	32,737	36,868	2,803	9,001
Miles of road operated	(See this road on page 32)		103	99

Peoria Railway Terminal

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
Freight revenue	4,750	2,460	55,149	46,837
Passenger revenue	7,659	6,258	74,639	67,125
Tot., incl. other rev	17,517	14,466	198,473	194,500
Expenses—Maint. way	1,498	1,246	22,116	17,719
Maint. of equipment	1,643	1,775	24,625	25,206
Traffic expenses	163	121	1,406	1,196
Transportation exp.	9,176	12,111	137,058	137,104
Tot., incl. general	13,582	16,994	200,627	195,942
Net from railroad	3,934	2,528	2,153	—1,442
Outside operations, net				
Total net revenue	3,934	—2,528	—2,153	—1,442
Taxes	1,043	599	15,289	7,173
Final net	2,891	—3,127	—17,442	—8,615
Miles of road operated	12	12		

Pittsburgh Allegheny & McK Rocks

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	119,754	107,821	14,208	5,821
Passenger revenue	------	------	------	------
Tot., incl. other rev.	141,558	128,401	15,884	6,906
Expenses—Maint. way	15,159	18,498	2,614	1,587
Maint. of equipment	14,997	20,180	935	1,930
Traffic expenses	------	------	------	------
Transportation exp.	66,414	79,376	6,988	4,101
Tot., incl. general	129,663	144,493	13,156	11,252
Net from railroad	11,894	—16,091	2,727	—4,345
Outside operations, net	1,328	—1,564	232	—46
Total net revenue	13,223	—17,656	2,959	—4,392
Taxes	6,171	1,731	547	383
Final net	7,051	—19,387	2,412	—4,776
Miles of road operated			1	1

Raritan River

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	213,183	200,342	18,883	17,820
Passenger revenue	8,489	7,951	891	688
Tot., incl. other rev.	235,811	221,071	21,089	19,863
Expenses—Maint. way	33,583	30,835	2,958	2,772
Maint. of equipment	22,184	22,042	1,687	1,590
Traffic expenses	3,293	3,160	247	260
Transportation exp.	59,546	59,866	5,178	4,551
Tot., incl. general	136,253	132,147	11,526	10,638
Net from railroad	99,557	88,923	9,562	9,225
Outside operations, net	------	------	------	------
Total net revenue	99,557	88,923	9,562	9,225
Taxes	9,841	8,758	830	730
Final net	89,715	80,165	8,732	8,495
Miles of road operated			21	21

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	1,335,360	1,232,340	142,092	113,794
Passenger revenue	943,510	858,904	66,817	61,772
Tot., incl. other rev.	2,575,535	2,386,615	237,615	200,902
Expenses—Maint. way	330,850	308,242	27,116	21,053
Maint. of equipment	309,669	260,887	26,253	25,261
Traffic expenses	35,072	33,124	2,961	3,160
Transportation exp.	929,165	808,490	75,077	69,010
Tot., incl. general	1,675,320	1,481,393	137,260	124,180
Net from railroad	900,214	905,222	100,355	76,721
Outside operations, net	------	------	------	------
Total net revenue	900,214	905,222	100,355	76,721
Taxes	10,185	17,721	714	1,000
Final net	890,030	887,500	99,641	75,721
Miles of road operated			83	83

Chicago Rock Island & Gulf

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	2,025,250	2,083,788	178,153	144,896
Passenger revenue	615,988	688,436	53,849	55,410
Tot., incl. other rev.	2,841,460	2,960,050	249,312	216,170
Expenses—Maint. way	323,834	429,939	42,631	35,941
Maint. of equipment	277,082	229,460	23,740	15,775
Traffic expenses	122,234	109,946	10,363	10,582
Transportation exp.	1,051,704	1,064,449	87,161	77,511
Tot., incl. general	1,873,477	1,931,848	170,965	148,772
Net from railroad	967,983	1,028,201	78,346	67,397
Outside operations, net	—3,220	—3,024	—247	—348
Total net revenue	964,763	1,025,177	78,099	67,049
Taxes	84,683	86,681	8,122	9,501
Final net	880,079	938,495	69,977	57,548
Miles of road operated	(See this road on page 32)		476	476

Rock Island Southern Railway

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	108,549	71,972	9,070	5,489
Passenger revenue	117,216	55,829	13,051	9,993
Tot., incl. other rev.	231,387	134,094	23,366	15,460
Expenses—Maint. way	19,428	9,198	1,325	2,116
Maint. of equipment	26,789	5,963	1,890	1,474
Traffic expenses	11,813	13,247	481	1,310
Transportation exp.	99,884	66,940	8,425	6,115
Tot., incl. general	163,632	100,235	12,591	11,478
Net from railroad	67,755	33,858	10,775	3,981
Outside operations, net	—72	—471	------	—39
Total net revenue	67,683	33,387	10,775	3,942
Taxes	4,715	7,200	393	500
Final net	62,967	26,187	10,382	3,442
Miles of road operated			61	56

Pacific Railway & Navigation

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	36,316	------	12,003	------
Passenger revenue	45,758	------	12,229	------
Tot., incl. other rev.	88,293	------	25,354	------
Expenses—Maint. way	58,431	------	15,483	------
Maint. of equipment	5,963	------	2,267	------
Traffic expenses	501	------	24	------
Transportation exp.	37,963	------	9,321	------
Tot., incl. general	104,836	------	28,590	------
Net from railroad	16,543	------	—3,236	------
Outside operations, net	------	------	------	------
Total net revenue	16,543	------	—3,236	------
Taxes	9,000	------	1,500	------
Final net	25,543	------	—4,736	------
Miles of road operated			91	------

Pere Marquette

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	11,255,766	10,765,545	837,009	789,935
Passenger revenue	4,045,587	3,939,390	442,987	449,792
Tot., incl. other rev.	16,676,427	15,986,808	1,405,529	1,360,877
Expenses—Maint. way	2,064,890	2,123,296	188,674	170,372
Maint. of equipment	2,804,938	2,550,859	248,408	194,045
Traffic expenses	423,916	467,789	35,534	37,843
Transportation exp.	7,707,864	7,292,092	574,249	590,084
Tot., incl. general	13,408,803	12,858,410	1,087,082	1,024,944
Net from railroad	3,267,624	3,128,397	318,447	335,932
Outside operations, net	—75,176	—75,600	8,132	—7,010
Total net revenue	3,192,447	3,052,797	326,580	328,922
Taxes	667,704	664,770	56,941	56,212
Final net	2,524,743	2,388,026	269,639	272,710
Miles of road operated	(See this road on page 32)		2,330	2,331

Pittsburgh Shawmut & Northern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	1,356,711	1,205,448	114,370	86,146
Passenger revenue	101,840	104,182	10,121	9,209
Tot., incl. other rev.	1,482,649	1,331,755	126,594	97,144
Expenses—Maint. way	174,249	206,775	20,156	14,758
Maint. of equipment	321,924	356,990	32,823	22,261
Traffic expenses	15,034	13,863	1,372	1,108
Transportation exp.	450,451	485,863	37,126	29,554
Tot., incl. general	1,012,612	1,118,985	95,638	71,475
Net from railroad	470,036	212,769	30,956	25,669
Outside operations, net	------	------	------	------
Total net revenue	470,036	212,769	30,956	25,669
Taxes	18,864	18,729	1,587	1,585
Final net	451,171	194,039	29,368	24,084
Miles of road operated			279	240

Ray & Gila Valley

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	335,162	75,465	24,868	23,037
Passenger revenue	12,646	6,383	885	1,121
Tot., incl. other rev.	363,454	92,671	27,527	25,732
Expenses—Maint. way	10,863	4,151	866	741
Maint. of equipment	32,297	5,392	2,766	1,799
Traffic expenses	987	1,118	72	137
Transportation exp.	38,857	16,282	2,832	2,407
Tot., incl. general	86,803	29,524	7,103	5,299
Net from railroad	276,650	63,147	20,423	20,452
Outside operations, net	------	------	------	------
Total net revenue	276,650	63,147	20,423	20,452
Taxes	3,143	1,350	625	225
Final net	273,506	61,797	19,798	20,227
Miles of road operated			6	6

Washington Southern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	421,646	413,416	42,824	37,517
Passenger revenue	461,853	440,917	32,862	32,083
Tot., incl. other rev.	1,181,470	1,140,010	101,848	92,805
Expenses—Maint. way	159,779	147,652	12,244	17,300
Maint. of equipment	155,539	121,998	11,932	12,076
Traffic expenses	15,229	14,099	1,251	1,286
Transportation exp.	451,306	410,034	39,449	33,984
Tot., incl. general	814,691	723,398	67,714	67,342
Net from railroad	366,779	416,611	34,104	25,462
Outside operations, net	------	------	------	------
Total net revenue	366,779	416,611	34,104	25,462
Taxes	38,883	38,939	3,172	3,244
Final net	327,895	377,671	30,931	22,217
Miles of road operated			35	25

Rock Island System

Chicago Rock Island & Pacific

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	39,131,584	41,009,996	3,456,538	2,837,942
Passenger revenue	17,993,420	19,422,943	1,681,856	1,685,397
Tot., incl. other rev.	61,871,392	65,082,307	5,468,570	4,854,587
Expenses—Maint. way	8,169,511	9,254,596	848,117	828,782
Maint. of equipment	8,025,384	9,064,334	773,294	740,222
Traffic expenses	1,859,164	1,890,035	158,456	161,149
Transportation exp.	25,158,797	24,974,243	2,029,496	1,954,339
Tot., incl. general	44,886,016	46,848,352	3,970,585	3,823,900
Net from railroad	16,985,376	18,233,955	1,497,985	1,030,687
Outside operations, net	—193,756	—111,530	—17,117	—10,475
Total net revenue	16,791,619	18,122,425	1,480,867	1,020,212
Taxes	2,668,177	2,601,309	224,266	206,774
Miles of road operated	14,123,441	15,521,115	1,249,500	813,437
			7,568	7,551

St Louis & Hannibal

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
Freight revenue	12,356	12,456	144,319	138,629
Passenger revenue	6,505	5,245	75,779	71,051
Tot., incl. other rev.	20,705	20,753	241,639	229,191
Expenses—Maint. way	6,468	6,730	73,689	97,701
Maint. of equipment	2,907	2,006	29,367	28,068
Traffic expenses	294	197	2,773	2,681
Transportation exp.	6,931	6,598	96,366	89,204
Tot., incl. general	17,413	2,565	215,082	228,460
Net from railroad	3,292	18,188	25,957	731
Outside operations, net	------	------	------	------
Total net revenue	3,292	18,188	25,957	731
Taxes	784	700	8,602	8,202
Final net	2,507	17,487	17,355	—7,471
Miles of road operated	103	103		

Peoria & Pekin Union

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	70,830	69,312	6,099	4,435
Passenger revenue	41,457	33,371	3,510	3,033
Tot., incl. other rev.	880,812	895,252	71,983	67,804
Expenses—Maint. way	130,830	106,121	19,462	7,680
Maint. of equipment	93,874	99,763	6,549	8,318
Traffic expenses	483	556	11	25
Transportation exp.	424,646	462,831	30,560	31,459
Tot., incl. general	694,814	714,219	60,347	51,113
Net from railroad	185,998	181,033	11,635	16,691
Outside operations, net	------	------	------	------
Total net revenue	185,998	181,033	11,635	16,691
Taxes	52,311	49,120	4,206	4,494
Final net	133,687	131,912	7,429	12,196
Miles of road operated			18	18

Pittsburgh & Moon Run

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	124,091	124,557	10,840	11,681
Passenger revenue	1,610	1,505	57	113
Tot., incl. other rev.	126,166	126,471	10,943	11,839
Expenses—Maint. way	16,712	19,715	1,741	1,764
Maint. of equipment	4,194	3,430	745	305
Traffic expenses	631	601	139	50
Transportation exp.	12,705	11,944	1,135	933
Tot., incl. general	38,856	40,385	4,138	3,430
Net from railroad	87,310	86,085	6,804	8,409
Outside operations, net	------	------	------	------
Total net revenue	87,310	86,085	6,804	8,409
Taxes	4,825	3,400	275	175
Final net	82,485	82,685	6,529	8,234
Miles of road operated			5	5

Quanah Acme & Pacific

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	140,421	144,102	11,331	9,324
Passenger revenue	15,184	18,950	1,292	1,619
Tot., incl. other rev.	168,813	177,152	13,558	11,968
Expenses—Maint. way	12,983	14,955	1,424	1,160
Maint. of equipment	14,014	12,583	986	1,156
Traffic expenses	2,718	1,737	314	228
Transportation exp.	39,549	40,414	3,227	2,857
Tot., incl. general	87,954	89,620	7,652	7,091
Net from railroad	80,858	87,531	5,906	4,877
Outside operations, net	------	------	------	------
Total net revenue	80,858	87,531	5,906	4,877
Taxes	5,134	6,123	430	300
Final net	75,723	81,407	5,476	4,577
Miles of road operated			42	42

Reynoldsville & Falls Creek

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	86,145	94,368	6,637	6,737
Passenger revenue	------	------	------	------
Tot., incl. other rev.	87,951	96,073	6,888	6,938
Expenses—Maint. way	19,689	19,489	2,018	1,899
Maint. of equipment	7,603	10,464	719	775
Traffic expenses	476	500	39	37
Transportation exp.	24,520	25,598	1,919	1,852
Tot., incl. general	57,680	60,981	5,104	4,968
Net from railroad	30,270	35,091	1,784	1,969
Outside operations, net	------	------	------	------
Total net revenue	30,270	35,091	1,784	1,969
Taxes	1,128	1,178	94	94
Final net	29,142	33,913	1,690	1,875
Miles of road operated			25	25

Rio Grande & Eagle Pass

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	105,825	98,514	5,671	7,154
Passenger revenue	8,668	7,726	806	625
Tot., incl. other rev.	122,957	112,343	7,489	8,441
Expenses—Maint. way	20,013	24,566	1,756	1,351
Maint. of equipment	24,945	21,980	2,096	1,909
Traffic expenses	------	------	------	------
Transportation exp.	18,449	15,959	1,295	1,168
Tot., incl. general	76,231	76,136	6,150	5,366
Net from railroad	46,725	36,206	1,339	3,074
Outside operations, net	------	------	------	------
Total net revenue	46,725	36,566	1,339	3,074
Taxes	4,314	3,933	398	359
Miles of road operated	42,411	32,633	940	2,714
			33	28

St Paul & Kansas City Short Line

EARNINGS	Aug. 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	449,352	------	26,750	------
Passenger revenue	154,272	------	16,676	------
Tot., incl. other rev.	642,937	------	46,285	------
Expenses—Maint. way	150,799	------	10,172	------
Maint. of equipment	74,813	------	5,239	------
Traffic expenses	19,568	------	1,871	------
Transportation exp.	261,100	------	18,268	------
Tot., incl. general	520,390	------	36,905	------
Net from railroad	122,547	------	9,379	------
Outside operations, net	------	------	------	------
Total net revenue	122,547	------	9,379	------
Taxes	18,389	------	1,541	------
Miles of road operated	104,158	------	7,837	------
			128	------

St Louis & O'Fallon

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	226,117	260,074	15,880	13,974
Passenger revenue	3,300	3,600	------	------
Tot., incl. other rev.	230,497	264,754	16,180	14,274
Expenses—Maint. way	15,923	26,046	2,301	1,157
Maint. of equipment	41,446	41,735	1,361	3,068
Traffic expenses	984	1,131	101	89
Transportation exp.	31,491	34,719	2,276	2,033
Tot., incl. general	106,573	122,522	7,355	7,594
Net from railroad	123,923	142,231	8,824	6,679
Outside operations, net	------	------	------	------
Total net revenue	123,923	142,231	8,824	6,679
Taxes	13,280	12,000	620	1,350
Final net	110,643	130,231	8,204	5,329
Miles of road operated			8	8

St Louis Rocky Mountain & Pacific

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	199,379	229,628	14,835	13,330
Passenger revenue	38,750	45,141	2,661	3,724
Tot., incl. other rev.	251,937	290,467	18,494	18,375
Expenses—Maint. way	74,056	79,482	6,611	6,616
Maint. of equipment	77,815	70,625	6,153	5,933
Traffic expenses	8,369	9,259	579	774
Transportation exp.	77,272	87,189	5,391	5,720
Tot., incl. general	665,757	272,193	21,032	21,302
Net from railroad	—13,819	18,273	—2,538	—2,927
Outside operations, net				
Total net revenue	—13,819	18,273	—2,538	—2,927
Taxes				
Final net	—13,819	18,273	—2,538	—2,927
Miles of road operated	(See this road on page 32)		106	106

St Louis Transfer

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	373,162	378,355	34,567	30,996
Passenger revenue	29,063	20,281	2,935	2,788
Tot., incl. other rev.	42,471	35,964	3,457	3,614
Expenses—Maint. way	2,320	2,269	213	203
Maint. of equipment	202,180	189,190	17,755	15,050
Traffic expenses				
Transportation exp.	292,654	267,100	26,082	23,113
Tot., incl. general				
Net from railroad	80,508	111,254	8,485	7,883
Outside operations, net				
Total net revenue	80,508	111,254	8,485	7,883
Taxes	10,584	10,465	933	933
Final net	69,923	100,788	7,552	6,950
Miles of road operated			6	6

St Louis Troy & Eastern

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	233,767	272,558	16,423	17,194
Passenger revenue				
Tot., incl. other rev.	233,767	272,558	16,423	17,194
Expenses—Maint. way	20,687	26,689	3,325	2,240
Maint. of equipment	78,634	90,828	7,635	7,184
Traffic expenses	712	648	91	55
Transportation exp.	51,511	63,571	3,344	3,979
Tot., incl. general	176,925	207,609	16,572	15,510
Net from railroad	56,841	64,949	—149	1,683
Outside operations, net				
Total net revenue	56,841	64,949	—149	1,683
Taxes	10,909	11,086	900	900
Final net	45,932	53,862	—1,049	783
Miles of road operated			25	25

St Paul Bridge & Terminal

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	147,586	145,092	9,911	8,491
Expenses—Maint. way	19,510	19,352	2,413	712
Maint. of equipment	15,796	14,089	1,370	1,122
Traffic expenses	21			15
Transportation exp.	58,774	63,631	4,032	3,891
Tot., incl. general	98,028	100,954	8,136	6,038
Net from railroad	49,558	44,138	1,775	2,453
Outside operations, net	3,049	4,265	68	203
Total net revenue	52,608	48,403	1,843	2,656
Taxes	6,469	5,941	398	347
Final net	46,138	42,462	1,445	2,309
Miles of road operated				

Salem Falls City & Western

EARNINGS	June — 1912.	1911.	July 1 to June 30 — 1911-12.	1910-11.
	$	$	$	$
Freight revenue	10,945	11,914	87,966	101,859
Passenger revenue	2,553	3,029	34,185	35,531
Tot., incl. other rev.	13,854	15,314	132,006	142,310
Expenses—Maint. way	583	955	18,109	24,411
Maint. of equipment	1,633	3,207	18,836	20,681
Traffic expenses	17		636	
Transportation exp.	3,013	47	35,378	38,403
Tot., incl. general	6,383	5,335	80,535	91,603
Net from railroad	7,440	9,978	51,470	50,707
Outside operations, net				
Total net revenue	7,440	9,978	51,470	50,707
Taxes	1,798	2,024	5,467	4,002
Final net	5,641	7,953	46,003	46,704
Miles of road operated	64	64		

Salt Lake & Los Angeles

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	29,316	29,658	3,732	2,543
Passenger revenue	72,078	92,842	19,184	25,950
Tot., incl. other rev.	108,081	130,532	24,531	28,493
Expenses—Maint. way	7,360	16,607	1,008	889
Maint. of equipment	8,383	7,586	1,089	776
Traffic expenses	3,948	25,614	166	377
Transportation exp.	48,704	40,960	7,156	3,663
Tot., incl. general	92,607	108,700	11,750	9,075
Net from railroad	15,473	21,832	11,781	19,418
Outside operations, net				
Total net revenue	15,473	21,832	11,781	19,418
Taxes	3,307	3,268	275	276
Final net	12,166	18,563	11,506	19,142
Miles of road operated			15	15

San Antonio & Aransas Pass

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	3,175,352	2,836,115	236,530	159,248
Passenger revenue	1,190,368	1,089,513	125,136	115,185
Tot., incl. other rev.	4,619,502	4,164,819	381,402	294,872
Expenses—Maint. way	823,138	902,523	73,610	67,247
Maint. of equipment	608,967	521,448	50,388	39,887
Traffic expenses	69,947	61,321	5,987	5,473
Transportation exp.	1,776,273	1,571,530	158,843	111,434
Tot., incl. general	3,405,608	3,180,560	299,082	233,550
Net from railroad	1,213,894	984,258	82,320	61,322
Outside operations, net				
Total net revenue	1,213,894	984,258	82,320	61,322
Taxes	144,031	132,985	12,000	11,000
Final net	1,069,862	851,273	70,320	50,322
Miles of road operated			727	727

San Diego & Southeastern

EARNINGS	Mar. 2 to June 30 — 1912.	1911.	July — 1912.	1911.
	$	$	$	$
Freight revenue	61,548		18,209	
Passenger revenue	61,841		15,729	
Tot., incl. other rev.	130,493		36,119	
Expenses—Maint. way	24,662		6,704	
Maint. of equipment	23,126		4,920	
Traffic expenses	1,651		338	
Transportation exp.	44,992		11,871	
Tot., incl. general	105,173		26,041	
Net from railroad	25,319		10,078	
Outside operations, net				
Total net revenue	25,319		10,078	
Taxes	4,205		1,375	
Final net	21,113		8,703	
Miles of road operated			75	

San Pedro Los Angeles & Salt Lake

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	5,520,077	5,138,965	503,590	431,693
Passenger revenue	3,011,570	2,784,580	275,878	253,422
Tot., incl. other rev.	9,124,474	8,423,197	839,775	728,769
Expenses—Maint. way	1,253,689	1,471,369	89,150	143,278
Maint. of equipment	2,025,951	1,396,827	141,970	148,926
Traffic expenses	377,019	374,784	30,062	29,811
Transportation exp.	3,372,223	3,100,993	263,166	288,775
Tot., incl. general	7,245,539	6,553,477	544,670	627,917
Net from railroad	1,878,934	1,869,719	295,105	100,851
Outside operations, net	—44,864	—59,282	—2,366	—2,506
Total net revenue	1,834,069	1,810,437	292,738	98,345
Taxes	300,086	288,741	31,750	24,975
Final net	1,533,982	1,521,695	260,988	73,370
Miles of road operated			1,136	1,113

Seaboard Air Line

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	15,433,239	14,801,968	1,119,918	1,028,638
Passenger revenue	5,050,067	4,735,503	426,577	412,495
Tot., incl. other rev.	22,921,903	21,782,004	1,738,490	1,633,165
Expenses—Maint. way	3,347,358	2,836,577	275,625	246,487
Maint. of equipment	3,212,277	2,884,953	256,332	237,421
Traffic expenses	715,361	711,838	65,188	54,882
Transportation exp.	8,333,357	7,423,677	644,760	583,974
Tot., incl. general	16,280,086	14,480,567	1,293,313	1,171,513
Net from railroad	6,641,817	7,301,437	445,177	464,651
Outside operations, net	—22,686	—10,249	—2,477	150
Total net revenue	6,619,131	7,291,187	442,699	464,802
Taxes	917,000	818,000	81,000	72,000
Final net	5,702,131	6,473,187	361,699	392,802
Miles of road operated			3,070	3,046

Sierra Railway of California

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	297,543	283,246	26,373	29,336
Passenger revenue	107,254	106,562	10,426	11,727
Tot., incl. other rev.	425,868	409,960	38,685	42,753
Expenses—Maint. way	88,289	102,459	9,667	5,043
Maint. of equipment	38,798	32,693	3,307	3,004
Traffic expenses	4,573	4,365	289	342
Transportation exp.	87,788	117,095	6,887	6,803
Tot., incl. general	237,221	273,031	21,461	16,418
Net from railroad	188,647	136,929	17,223	26,334
Outside operations, net				
Total net revenue	188,647	136,929	17,223	26,334
Taxes	20,558	17,973	1,981	1,700
Final net	168,088	118,955	15,242	24,634
Miles of road operated			75	75

South Buffalo

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	325,394	326,890	29,960	23,484
Passenger revenue	1,534	1,713	100	100
Tot., incl. other rev.	687,635	676,471	75,281	47,658
Expenses—Maint. way	60,159	72,026	4,600	6,191
Maint. of equipment	62,824	70,901	5,958	4,705
Traffic expenses	2,108	2,577	115	195
Transportation exp.	281,765	321,764	26,228	20,543
Tot., incl. general	425,050	481,848	40,250	32,569
Net from railroad	262,585	194,622	35,031	15,088
Outside operations, net				
Total net revenue	262,585	194,622	35,031	15,088
Taxes	11,168	9,600	950	911
Final net	251,416	185,022	34,081	14,177
Miles of road operated			36	36

South Dakota Central

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	128,664	194,247	12,148	8,518
Passenger revenue	52,923	65,816	5,858	6,441
Tot., incl. other rev.	196,667	275,222	19,770	17,139
Expenses—Maint. way	42,730	19,931	4,599	3,266
Maint. of equipment	23,345	28,357	2,201	1,759
Traffic expenses	3,227	2,972	282	422
Transportation exp.	60,383	61,090	5,736	4,633
Tot., incl general	147,650	128,077	13,952	11,284
Net from railroad	49,008	147,145	5,818	5,855
Outside operations, net				
Total net revenue	49,008	147,145	5,818	5,855
Taxes	10,910	10,200	900	900
Final net	38,098	136,945	4,918	4,955
Miles of road operated			102	102

South Georgia

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$$	$	$
Freight revenue	136,737	146,088	14,797	15,628
Passenger revenue	57,490	61,293	4,868	5,767
Tot., incl. other rev.	213,763	223,603	21,769	22,685
Expenses—Maint. way	36,282	45,852	2,851	3,054
Maint. of equipment	24,291	21,526	1,845	1,363
Traffic expenses	4,325	3,268	355	257
Transportation exp.	51,736	53,043	5,220	3,277
Tot., incl general	129,089	134,527	11,368	8,896
Net from railroad	84,674	89,076	10,400	13,789
Outside operations, net				
Total net revenue	84,674	89,076	10,400	13,789
Taxes	6,703	5,868	667	522
Final net	77,970	83,208	9,733	13,266
Miles of road operated			77	77

Southern Utah

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	92,816		10,314	8,481
Passenger revenue	5,474		400	289
Tot., incl. other rev.	102,302		11,672	9,168
Expenses—Maint. way	19,259		3,574	1,223
Maint. of equipment	25,118		2,612	938
Traffic expenses	76		25	
Transportation exp.	39,084		5,750	2,603
Tot., incl. general	91,009		12,231	5,253
Net from railroad	11,293		—558	3,915
Outside operations, net				
Total net revenue	11,293		—558	3,915
Taxes	1,400		121	132
Final net	9,892		—680	3,783
Miles of road operated			20	20

Spokane International

EARNINGS	June — 1912.	1911.	July 1 to June 30 — 1911-12.	1910-11.
	$	$	$	$
Freight revenue	64,873	35,862	572,824	679,271
Passenger revenue	24,170	22,938	246,043	240,295
Tot., incl. other rev.	95,290	63,053	866,868	973,767
Expenses—Maint. way	16,861	14,774	154,317	176,917
Maint. of equipment	6,648	4,993	68,108	69,445
Traffic expenses	2,428	2,124	25,354	27,363
Transportation exp.	24,518	22,259	279,581	301,278
Tot., incl. general	53,692	47,351	568,665	617,208
Net from railroad	41,597	15,702	298,203	356,558
Outside operations, net				
Total net revenue	41,597	15,702	298,203	356,558
Taxes	2,525	2,818	20,272	33,536
Final net	39,072	12,884	268,930	323,021
Miles of road operated	161	161		

Spokane Portland & Seattle

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	2,812,604	3,217,045	230,823	218,852
Passenger revenue	1,697,075	1,297,694	192,462	180,888
Tot., incl. other rev.	4,814,560	4,819,464	454,845	422,538
Expenses—Maint. way	514,944	545,495	49,739	41,976
Maint. of equipment	515,765	377,733	34,026	39,504
Traffic expenses	87,221	62,019	10,744	6,478
Transportation exp.	1,219,368	1,189,859	99,570	101,070
Tot., incl. general	2,476,258	2,332,127	206,125	199,991
Net from railroad	2,338,302	2,487,337	248,720	222,547
Outside operations, net	13,094	—3,770	3,180	5,736
Total net revenue	2,351,397	2,493,566	251,901	226,284
Taxes	527,404	429,400	53,400	42,200
Final net	1,823,992	2,064,166	198,501	184,084
Miles of road operated			550	556

Standard & Hernando

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	92,835	88,345	9,689	6,601
Passenger revenue	2,027	1,995	253	167
Tot., incl. other rev.	107,629	102,699	11,011	7,582
Expenses—Maint. way	31,963	23,609	1,656	2,289
Maint. of equipment	26,569	19,081	1,192	1,968
Traffic expenses	67	75		
Transportation exp.	33,275	35,341	2,715	2,193
Tot., incl. general	93,238	79,994	6,900	7,754
Net from railroad	14,390	22,795	4,110	—171
Outside operations, net				
Total net revenue	14,390	22,795	4,110	—171
Taxes	5,015	5,128	417	417
Final net	9,375	17,671	3,692	—589
Miles of road operated			34	33

Stanley Merrill & Phillips

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	72,425	97,741	4,359	6,371
Passenger revenue	7,798	8,750	730	600
Tot., incl. other rev.	86,323	111,440	5,416	7,192
Expenses—Maint. way	29,734	37,484	1,257	2,307
Maint. of equipment	27,956	23,151	3,163	4,620
Traffic expenses	2,338	2,083	247	168
Transportation exp.	29,984	30,670	1,653	3,285
Tot., incl. general	95,887	99,225	6,782	10,959
Net from railroad	—9,564	12,215	—1,365	—3,766
Outside operations, net				
Total net revenue	—9,564	12,215	—1,365	—3,766
Taxes	2,422	2,438	185	218
Final net	—11,986	9,776	—1,550	—3,985
Miles of road operated			55	55

Sumpter Valley

EARNINGS	July 1 to June 30 — 1911-12.	1910-11.	July — 1912.	1911.
	$	$	$	$
Freight revenue	163,575	184,976	20,519	18,459
Passenger revenue	51,664	48,404	4,763	5,955
Tot., incl. other rev.	231,937	250,310	26,279	25,477
Expenses—Maint. way	52,317	53,277	6,164	5,631
Maint. of equipment	38,517	38,244	3,869	2,642
Traffic expenses				
Transportation exp.	60,996	67,850	7,745	7,138
Tot., incl. general	170,523	183,353	18,340	15,936
Net from railroad	61,414	66,956	7,939	9,541
Outside operations, net				
Total net revenue	61,414	66,956	7,939	9,541
Taxes	7,259	6,199	820	609
Final net	54,155	60,757	7,119	8,931
Miles of road operated			81	81

Sunset Railway

EARNINGS	Mch. 21 to June 30 — 1912.	1911.	July — 1912.	1911.
	$	$	$	$
Freight revenue	157,315		45,782	
Passenger revenue	47,145		13,386	
Tot., incl. other rev.	214,743		61,237	
Expenses—Maint. way	31,391		1,936	
Maint. of equipment	2,731		588	
Traffic expenses	175		81	
Transportation exp.	73,711		11,754	
Tot., incl. general	113,261		15,130	
Net from railroad	101,482		46,106	
Outside operations, net				
Total net revenue	101,482		46,106	
Taxes	17,779		3,862	
Final net	83,703		42,244	
Miles of road operated			53	

Susquehanna & New York

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	279,140	249,690	19,511	20,599
Passenger revenue	32,348	33,489	3,004	3,429
Tot., incl. other rev.	332,552	307,468	23,679	25,803
Expenses—Maint. way	50,379	44,841	4,181	3,801
Maint. of equipment	51,180	44,601	4,721	4,542
Traffic expenses	3,829	6,853	495	499
Transportation exp.	127,588	108,836	9,252	8,997
Tot., incl. general	246,128	217,083	19,590	18,778
Net from railroad	86,124	90,385	4,088	7,114
Outside operations, net				
Total net revenue	86,124	90,385	4,088	7,114
Taxes	4,800	4,500	450	350
Final net	81,324	85,885	3,638	6,764
Miles of road operated			74	79

Tennessee Central

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	1,053,872	1,042,837	80,904	91,253
Passenger revenue	397,051	389,358	37,309	38,796
Tot., incl. other rev.	1,543,690	1,517,750	125,703	137,013
Expenses—Maint. way	285,308	216,404	29,370	21,665
Maint. of equipment	204,437	156,020	15,828	18,027
Traffic expenses	64,905	58,609	6,022	5,175
Transportation exp.	565,818	483,109	44,093	46,423
Tot., incl. general	1,214,340	1,011,926	102,804	106,175
Net from railroad	329,349	505,824	23,698	30,838
Outside operations, net				
Total net revenue	329,349	505,824	23,698	30,838
Taxes	51,147	50,542	4,264	4,211
Final net	278,201	455,282	19,433	26,626
Miles of road operated			293	293

Texas & Pacific

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	11,807,963	10,668,980	848,935	702,544
Passenger revenue	4,092,245	4,122,337	348,946	344,100
Tot., incl. other rev.	16,973,222	15,878,484	1,276,822	1,115,716
Expenses—Maint. way	2,165,310	1,953,535	259,798	147,897
Maint. of equipment	2,580,395	3,089,953	254,475	244,265
Traffic expenses	376,704	258,220	32,335	21,763
Transportation exp.	7,636,060	6,665,655	709,745	493,101
Tot., incl. general	13,308,295	12,427,435	1,302,920	951,775
Net from railroad	3,664,927	3,451,048	—26,097	163,941
Outside operations, net	—48,238	—3,665	—3,714	1,515
Total net revenue	3,616,689	3,447,383	—29,811	165,456
Taxes	728,070	589,262	48,275	38,000
Final net	2,888,618	2,858,120	—78,087	127,456
Miles of road operated	(See this road on page 32)		1,884	1,884

Texas Mexican

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	215,214	231,003	17,556	14,292
Passenger revenue	68,390	65,322	6,404	6,811
Tot., incl. other rev.	304,510	317,807	25,235	23,647
Expenses—Maint. way	72,705	101,936	6,285	5,641
Maint. of equipment	2,933	2,720	265	207
Traffic expenses	7,008	6,867	760	516
Transportation exp.	134,765	138,417	10,026	10,479
Tot., incl. general	232,017	264,771	19,110	18,069
Net from railroad	72,493	53,035	6,125	5,578
Outside operations, net				
Total net revenue	72,493	53,035	6,125	5,578
Taxes	15,493	16,060	958	1,338
Final net	56,999	36,975	5,167	4,240
Miles of road operated			161	161

Tionesta Valley

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	225,028	223,869	16,423	15,853
Passenger revenue	11,735	11,917	1,241	1,335
Tot., incl. other rev.	241,787	240,209	18,134	17,359
Expenses—Maint. way	35,299	42,963	4,643	3,138
Maint. of equipment	27,279	27,193	1,571	2,959
Traffic expenses	2,523	2,480	218	230
Transportation exp.	78,010	75,842	6,883	5,863
Tot., incl. general	151,548	156,929	14,062	12,889
Net from railroad	90,238	83,279	4,072	4,472
Outside operations, net				
Total net revenue	90,238	83,279	4,072	4,472
Taxes	4,935	4,800	350	350
Final net	85,303	78,479	3,722	4,122
Miles of road operated			85	85

Tonopah & Goldfield

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	617,321	630,597	47,849	49,404
Passenger revenue	102,494	113,443	10,354	9,285
Tot., incl. other rev.	760,442	785,976	61,843	61,890
Expenses—Maint. way	88,691	73,548	7,313	8,708
Maint. of equipment	118,485	142,917	6,683	9,242
Traffic expenses	21,629	34,353	1,749	1,725
Transportation exp.	190,554	262,341	13,737	15,020
Tot., incl. general	460,670	560,935	32,351	38,598
Net from railroad	299,772	228,041	29,491	23,381
Outside operations, net				
Total net revenue	299,772	228,041	29,491	23,381
Taxes	29,982	29,283	2,474	2,447
Final net	269,789	198,758	27,017	20,933
Miles of road operated			110	110

Tremont & Gulf

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
Freight revenue	167,851	169,657	6,707	19,252
Passenger revenue	14,307	15,384	1,322	1,390
Tot., incl. other rev.	193,566	196,916	10,227	12,737
Expenses—Maint. way	78,401	75,330	6,932	6,361
Maint. of equipment	20,835	19,968	1,815	1,165
Traffic expenses	5,194	5,578	351	397
Transportation exp.	55,324	58,289	5,074	5,998
Tot., incl. general	171,808	176,194	15,285	13,882
Net from railroad	21,757	20,721	—5,057	—1,345
Outside operations, net				
Total net revenue	21,757	20,721	—5,057	—1,345
Taxes	1,350	2,400	50	200
Final net	20,407	18,321	—5,107	—1,545
Miles of road operated			102	102

Tampa Northern

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
	114,627	99,134	11,164	7,544
	35,847	31,591	2,967	2,941
	162,199	150,210	15,510	11,316
	33,598	30,805	2,316	2,661
	27,243	20,763	1,896	1,434
	1,978	2,195	44	166
	45,230	38,833	3,817	3,248
	118,948	103,631	8,947	8,306
	43,250	46,579	6,562	3,009
	43,250	46,579	6,562	3,009
	12,023	10,604	1,150	1,000
	31,227	35,974	5,412	2,009
			60	60

Terminal Railroad Association of St Louis

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	2,995	3,363	298	238
	2,699,794	2,631,446	223,928	197,324
	436,550	388,152	40,521	34,079
	260,515	246,183	11,867	25,336
	8,445	8,094	658	585
	1,020,992	979,673	78,627	68,405
	1,797,756	1,696,545	138,392	133,283
	902,037	934,900	85,536	64,040
	114,179	166,303	14,181	2,596
	1,016,217	1,101,203	99,717	66,636
	325,010	333,930	29,909	26,000
	691,206	767,273	69,817	40,636
			33	35

Weatherford Mineral Wells & North Western

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
	70,416	67,372	5,153	4,988
	49,949	57,539	6,716	5,670
	130,955	135,823	12,256	11,685
	26,429	18,247	3,304	1,108
	8,004	11,635	526	504
	2,204	1,921	142	118
	36,027	36,206	3,127	2,692
	79,785	75,543	7,683	4,976
	51,170	60,280	4,572	6,709
	51,170	60,280	4,572	6,709
	5,684	4,899	473	408
	45,486	55,380	4,098	6,301
			41	41

Texas Midland

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
	489,676	427,056	42,390	27,689
	141,719	139,225	14,339	12,311
	674,255	603,878	59,680	42,694
	133,489	136,029	9,117	7,430
	138,846	107,399	11,890	6,207
	19,311	19,618	1,808	1,634
	241,170	254,982	22,809	18,354
	565,086	552,334	48,395	36,050
	109,169	51,543	11,285	6,644
	109,169	51,543	11,285	6,644
	19,150	16,092	1,500	1,500
	90,019	35,451	9,785	5,144
			125	125

Toledo St Louis & Western

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
	243,003	260,951	3,207,823	3,084,521
	28,113	36,837	408,459	456,772
	293,967	317,765	3,865,229	3,777,677
	35,509	38,370	423,901	456,134
	25,930	63,896	620,322	569,025
	7,161	9,663	96,991	108,047
	108,435	124,744	1,421,707	1,365,426
	185,660	244,808	2,665,858	2,608,013
	108,306	72,956	1,199,371	1,169,663
	108,306	72,956	1,199,371	1,169,663
	13,293	14,252	179,543	171,052
	95,013	58,704	1,019,828	998,611
	450	450		

Tonopah & Tidewater System

Tonopah & Tidewater

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
	12,505	15,052	227,745	241,316
	4,181	4,845	43,750	54,215
	18,454	21,601	291,390	317,424
	4,900	4,596	49,595	51,902
	3,182	2,294	30,784	42,372
	2,031	1,893	25,769	23,081
	6,282	6,518	79,527	102,900
	17,281	16,373	197,329	233,945
	1,173	5,228	94,061	83,478
	1,173	5,228	94,061	83,478
	1,548	1,759	18,624	21,838
	—374	3,468	75,436	61,640
	180	180		

Uintah

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
	293,423	346,999	30,108	21,072
	16,385	17,297	1,369	1,936
	318,608	372,905	32,189	23,713
	66,743	52,714	5,448	7,679
	49,449	58,164	3,951	5,071
	1,034	1,051	85	55
	67,785	69,114	4,733	5,827
	218,610	214,066	16,153	21,425
	99,998	158,842	16,035	2,287
	—29,350	—27,021	—3,595	—2,901
	70,647	131,820	12,439	—613
	20,525	15,799	2,000	1,250
	50,122	116,021	10,439	—1,863
			68	54

Tennessee Alabama & Georgia

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
	73,758	69,275	8,300	5,801
	24,587	22,207	2,903	2,818
	110,604	102,329	12,865	9,701
	41,567	62,115	4,140	4,849
	23,314	25,782	1,897	1,793
	10,478	9,384	857	1,026
	53,278	47,124	4,704	4,255
	137,880	160,431	12,289	12,691
	27,276	58,101	575	—2,989
	—27,276	—58,101	575	—2,989
	9,511	9,238	820	768
	—36,787	—67,340	244	—3,758
			94	94

Terminal Railroad Association of St Louis System

St Louis Merchants Bridge & Terminal

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
	3,805	23,903	314	246
	1,767,953	1,646,280	145,144	120,470
	285,315	261,462	26,216	31,335
	101,477	81,582	2,959	8,083
	5,462	4,994	468	385
	965,145	846,743	77,057	67,986
	1,421,620	1,252,119	112,867	112,252
	346,333	394,161	32,276	8,217
	346,333	394,161	32,276	8,217
	68,932	73,116	6,100	5,700
	277,401	321,045	26,176	2,517
			9	9

Texas City Terminal

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
	226,240	160,328	8,231	6,967
	2,118	2,466	155	182
	238,619	178,656	9,216	9,920
	14,069	11,012	785	427
	7,481	9,188	629	1,539
	5,078	2,686	250	327
	113,427	70,367	6,234	4,870
	170,239	114,646	10,013	9,165
	68,379	64,009	—797	754
	68,379	64,009	—797	754
	824	854	8	87
	67,555	63,155	—805	667
			6	6

Texas Oklahoma & Eastern

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
	14,679	3,762	133,709	3,762
	1,901	223	16,934	223
	17,581	4,075	154,439	4,075
	4,262	619	50,563	619
	2,977	1,164	23,998	1,164
	124	110	1,428	110
	4,390	524	39,625	524
	12,668	3,214	128,682	3,214
	4,912	861	25,757	861
	4,912	861	25,757	861
	112		1,344	
	4,800	861	24,413	861
	24	24		

Toledo Terminal

EARNINGS	July 1 to June 30 1911-12.	1910-11.	July 1912.	1911.
	$	$	$	$
	313,618	324,577	25,293	24,656
	37,416	63,561	6,381	3,163
	43,617	54,319	2,162	5,236
	2,644	2,356	156	179
	164,519	213,560	12,648	12,133
	260,038	346,272	22,285	21,628
	53,580	—21,695	3,007	3,028
	53,580	—21,695	3,007	3,028
	25,647	18,588	2,426	1,687
	27,932	—40,283	580	1,340
			31	31

Tonopah & Tidewater System

Bullfrog-Goldfield

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
	5,296	4,642	73,177	67,237
	1,792	2,111	18,993	24,003
	7,682	7,412	100,163	99,678
	2,094	1,792	22,803	23,566
	881	17,173	20,986	39,045
	918	915	10,814	11,488
	2,905	3,379	37,619	51,170
	7,651	23,662	99,367	132,084
	30	—16,250	795	—32,405
	30	—16,250	795	—32,405
	658	831	7,959	10,962
	—627	—17,081	—7,163	—43,367
	83	83		

Ulster & Delaware

EARNINGS	June 1912.	1911.	July 1 to June 30 1911-12.	1910-11.
	$	$	$	$
	66,448	61,322	642,130	713,775
	38,393	39,001	365,627	355,379
	110,384	105,468	1,061,014	1,122,928
	16,783	49,851	148,243	177,718
	11,098	9,966	137,462	144,925
	3,486	3,364	21,598	20,558
	37,788	38,216	431,112	460,535
	71,772	104,353	768,420	834,038
	38,612	1,115	292,593	288,890
	—23	99	728	783
	38,588	1,215	293,322	289,673
	3,008	2,162	39,308	38,462
	35,579	—947	254,013	251,210
	128	128		

Union Ry (of Memphis)

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	--	--	--	--
Passenger revenue	--	--	--	--
Tot., incl. other rev.	7,615	14,229	97,339	245,686
Expenses—Maint. way	571	3,008	23,961	34,423
Maint. of equipment	Cr1,657	234	6,145	29,098
Traffic expenses	--	--	84	77
Transportation exp.	555	11,224	30,334	181,286
Tot., incl. general	394	15,481	73,708	257,333
Net from railroad	7,220	—1,251	23,631	—11,647
Outside operations, net	--	--	--	--
Total net revenue	7,220	—1,251	23,631	—11,647
Taxes	1,157	594	9,954	9,460
Final net	6,063	—1,846	13,676	—21,107
Miles of road operated	20	20		

United Verde & Pacific

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	June 1912.	June 1911.
	$	$	$	$
Freight revenue	187,993	277,301	16,265	18,569
Passenger revenue	17,832	16,409	1,799	1,422
Tot., incl. other rev.	215,897	302,644	18,809	20,888
Expenses—Maint. way	97,339	93,008	7,356	6,937
Maint. of equipment	52,921	64,671	3,694	4,486
Traffic expenses				
Transportation exp.	72,480	89,625	5,755	5,903
Tot., incl. general	232,417	256,340	17,947	18,273
Net from railroad	—16,519	46,304	861	2,615
Outside operations, net	--	--	--	--
Total net revenue	—16,519	46,304	861	2,615
Taxes	4,476	3,699	343	539
Final net	—20,996	42,604	518	2,075
Miles of road operated			26	26

Victoria Fisher & Western

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	June 1912.	June 1911.
	$	$	$	$
Freight revenue	80,553	96,522	14,025	4,607
Passenger revenue	--	--	--	--
Tot., incl. other rev.	80,553	96,522	14,025	4,607
Expenses—Maint. way	26,125	30,022	1,571	2,723
Maint. of equipment	21,491	22,137	2,733	2,268
Traffic expenses	2,413	1,722		922
Transportation exp.	23,543	27,738	2,269	1,854
Tot., incl. general	76,159	83,530	6,863	7,770
Net from railroad	4,393	12,991	7,161	—3,162
Outside operations, net	--	--	--	--
Total net revenue	4,393	12,991	7,161	—3,162
Taxes	2,400	2,200	273	200
Final net	1,993	10,791	6,888	—3,362
Miles of road operated			56	56

Virginia & Truckee

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	207,100	193,902	17,012	15,336
Passenger revenue	85,715	91,230	8,979	9,926
Tot., incl. other rev.	309,972	301,323	27,344	26,904
Expenses—Maint. way	60,335	56,621	5,684	4,803
Maint. of equipment	40,246	34,694	2,326	2,747
Traffic expenses	8,532	5,915	596	887
Transportation exp.	98,030	98,998	12,512	7,660
Tot., incl. general	218,787	208,082	22,075	16,964
Net from railroad	91,185	93,240	5,268	9,939
Outside operations, net	--	--	--	--
Total net revenue	91,185	93,240	5,268	9,939
Taxes	24,353	20,230	1,764	1,810
Final net	66,831	73,009	3,504	8,128
Miles of road operated			67	67

Virginia-Carolina

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	103,277	113,630	8,523	8,452
Passenger revenue	15,653	16,407	1,530	1,822
Tot., incl. other rev.	121,336	132,031	10,221	10,463
Expenses—Maint. way	19,267	16,276	1,585	1,434
Maint. of equipment	6,946	5,054	435	358
Traffic expenses	2	8	--	1
Transportation exp.	21,687	26,195	1,728	1,782
Tot., incl. general	58,468	59,254	4,026	4,414
Net from railroad	62,867	72,777	6,195	6,049
Outside operations, net	--	--	--	--
Total net revenue	62,867	72,777	6,195	6,049
Taxes	5,228	4,625	426	380
Final net	57,638	68,151	5,768	5,669
Miles of road operated			29	29

Virginian

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	4,436,401	3,307,016	336,498	309,261
Passenger revenue	261,814	255,783	26,764	27,473
Tot., incl. other rev.	4,837,598	3,671,224	376,349	348,111
Expenses—Maint. way	637,738	439,752	56,499	39,625
Maint. of equipment	868,927	626,658	69,691	59,553
Traffic expenses	61,959	60,524	5,462	5,108
Transportation exp.	1,302,826	959,137	95,425	84,106
Tot., incl. general	2,971,791	2,179,671	235,707	196,499
Net from railroad	1,865,806	1,491,553	140,842	151,611
Outside operations, net	60,317	58,663	6,367	4,261
Total net revenue	1,926,123	1,550,216	147,209	155,873
Taxes	194,200	182,756	18,300	17,300
Final net	1,731,923	1,367,460	128,909	138,573
Miles of road operated			474	474

Wabash Chester & Western

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	82,974	96,493	5,850	6,754
Passenger revenue	23,366	25,176	1,961	2,233
Tot., incl. other rev.	119,392	134,022	8,762	10,024
Expenses—Maint. way	36,722	40,053	3,799	2,784
Maint. of equipment	24,369	21,914	1,423	1,825
Traffic expenses	2,263	2,414	235	183
Transportation exp.	49,918	43,431	3,306	3,401
Tot., incl. general	119,447	112,981	9,102	8,581
Net from railroad	—54	21,040	—339	1,443
Outside operations, net	--	--	--	--
Total net revenue	—54	21,040	—339	1,443
Taxes	6,839	6,635	569	552
Final net	—6,893	14,405	—909	890
Miles of road operated			64	64

Washington Idaho & Montana

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	29,351	28,186	303,944	333,292
Passenger revenue	3,576	4,079	43,906	55,976
Tot., incl. other rev.	34,129	33,975	363,478	405,228
Expenses—Maint. way	6,540	10,022	50,928	59,503
Maint. of equipment	4,695	15,552	56,379	69,888
Traffic expenses	225	185	2,627	1,896
Transportation exp.	9,929	7,724	103,792	111,268
Tot., incl. general	22,393	35,027	227,970	255,975
Net from railroad	11,736	—1,052	135,508	149,252
Outside operations, net	--	--	--	--
Total net revenue	11,736	—1,052	135,508	149,252
Taxes	1,753	5,314	10,732	12,629
Final net	9,982	—6,366	124,776	136,622
Miles of road operated	49	49		

Western Allegheny

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	124,781	126,514	6,986	13,020
Passenger revenue	26,777	28,904	2,456	2,912
Tot., incl. other rev.	157,637	163,803	9,750	16,545
Expenses—Maint. way	48,166	31,256	4,339	4,348
Maint. of equipment	29,970	22,308	1,709	3,257
Traffic expenses	1,442	1,221	100	124
Transportation exp.	61,667	55,480	4,635	5,018
Tot., incl. general	151,427	123,218	11,376	13,801
Net from railroad	6,210	40,584	—1,626	2,743
Outside operations, net	--	--	--	--
Total net revenue	6,210	40,584	—1,626	2,743
Taxes	2,994	4,012	200	250
Final net	3,216	36,571	—1,826	2,493
Miles of road operated			49	53

Western Maryland System

Western Maryland

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	494,580	501,670	6,001,112	5,938,425
Passenger revenue	90,345	80,158	942,553	963,628
Tot., incl. other rev.	612,813	606,951	7,243,057	7,200,933
Expenses—Maint. way	113,927	94,853	857,007	857,880
Maint. of equipment	61,787	78,923	897,598	856,038
Traffic expenses	12,916	12,016	125,567	109,702
Transportation exp.	225,432	198,587	2,662,848	2,457,000
Tot., incl. general	428,219	396,219	4,707,864	4,440,227
Net from railroad	184,594	210,731	2,535,193	2,760,705
Outside operations, net	3,827	2,940	3,431	576
Total net revenue	188,421	213,672	2,538,625	2,761,281
Taxes	21,000	21,000	252,000	240,000
Final net	167,421	192,672	2,286,625	2,521,281
Miles of road operated	543	543		

Georges Creek & Cumberland

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,950	5,794	92,900	58,902
Passenger revenue	135	91	805	937
Tot., incl. other rev.	7,603	6,458	99,933	67,263
Expenses—Maint. way	3,724	1,616	23,538	5,231
Maint. of equipment	4,484	4,654	76,583	60,486
Traffic expenses	181	170	2,324	2,076
Transportation exp.	901	2,485	40,857	28,118
Tot., incl. general	9,488	9,247	147,124	101,376
Net from railroad	—1,884	—2,789	—47,191	—34,113
Outside operations, net	--	--	--	--
Total net revenue	—1,884	—2,789	—47,191	—34,113
Taxes	900	900	10,800	10,800
Final net	—2,784	—3,689	—57,991	—44,913
Miles of road operated	31	32		

Western Ry of Alabama

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	783,471	724,640	44,020	50,395
Passenger revenue	497,851	460,334	44,036	39,174
Tot., incl. other rev.	1,391,011	1,293,271	96,394	98,248
Expenses—Maint. way	237,913	274,397	20,611	19,974
Maint. of equipment	277,346	237,135	23,776	21,749
Traffic expenses	64,676	61,404	5,646	4,890
Transportation exp.	424,953	360,870	30,638	29,185
Tot., incl. general	1,081,329	1,012,687	86,195	81,813
Net from railroad	309,682	280,584	10,199	16,435
Outside operations, net	—637	—2,216	—61	—141
Total net revenue	309,045	278,367	10,137	16,293
Taxes	54,722	57,228	4,640	4,612
Final net	254,322	221,139	5,497	11,681
Miles of road operated			133	133

Williamsport & North Branch

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	73,077	77,341	5,170	5,560
Passenger revenue	57,292	49,442	8,957	8,832
Tot., incl. other rev.	137,842	134,632	15,147	15,290
Expenses—Maint. way	22,181	19,610	2,211	5,509
Maint. of equipment	14,227	13,021	3,812	983
Traffic expenses	2,436	2,182	54	133
Transportation exp.	46,483	48,775	4,607	4,257
Tot., incl. general	95,485	93,985	11,381	11,635
Net from railroad	42,356	40,647	3,765	3,654
Outside operations, net	--	--	--	--
Total net revenue	42,356	40,647	3,765	3,654
Taxes	2,952	1,841	175	246
Final net	39,403	38,805	3,590	3,408
Miles of road operated			84	84

Winston-Salem Southbound

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	301,523	38,592	23,251	21,533
Passenger revenue	37,873	12,764	4,615	4,013
Tot., incl. other rev.	344,683	52,139	27,769	25,831
Expenses—Maint. way	60,158	13,972	5,156	4,118
Maint. of equipment	16,770	2,879	1,565	1,016
Traffic expenses	17,844	7,336	1,714	1,499
Transportation exp.	110,622	17,365	8,654	8,839
Tot., incl. general	222,224	44,175	18,243	16,503
Net from railroad	122,458	7,963	9,526	9,328
Outside operations, net	--	--	--	--
Total net revenue	122,458	7,963	9,526	9,328
Taxes	18,934	10,000	2,000	2,000
Final net	103,524	—2,306	7,526	7,328
Miles of road operated			90	89

Wisconsin & Michigan

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,516	5,539	119,674	145,743
Passenger revenue	1,279	2,193	21,652	35,886
Tot., incl. other rev.	8,102	7,956	145,782	187,884
Expenses—Maint. way	2,604	2,145	33,549	31,418
Maint. of equipment	1,595	2,670	24,599	38,261
Traffic expenses	301	416	4,217	5,325
Transportation exp.	3,510	4,931	62,381	80,198
Tot., incl. general	8,840	11,094	137,141	172,291
Net from railroad	—737	—3,138	8,641	15,592
Outside operations, net	—1,148	—1,085	—1,148	—1,085
Total net revenue	—1,886	—4,223	7,492	14,507
Taxes	Cr1,145	1,175	11,456	15,083
Final net	—740	—5,398	—3,963	—575
Miles of road operated	135	135		

Yazoo & Mississippi Valley

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	6,444,066	7,377,036	449,532	467,455
Passenger revenue	2,417,335	2,741,023	195,561	209,676
Tot., incl. other rev.	9,619,222	10,807,342	725,404	730,559
Expenses—Maint. way	1,970,336	1,963,711	209,513	164,053
Maint. of equipment	1,449,019	1,502,763	116,722	112,586
Traffic expenses	192,799	179,963	15,971	15,181
Transportation exp.	3,996,828	3,188,758	324,741	262,877
Tot., incl. general	7,925,885	7,422,795	696,913	579,437
Net from railroad	1,693,337	3,384,547	28,490	151,122
Outside operations, net	2,710	4,044	587	286
Total net revenue	1,696,047	3,380,503	27,903	150,836
Taxes	420,042	432,892	37,000	38,000
Final net	1,276,005	2,947,611	—9,096	112,836
Miles of road operated			1,373	1,373

Yosemite Valley

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,975	7,045	108,706	64,815
Passenger revenue	21,539	24,311	149,272	128,723
Tot., incl. other rev.	30,484	32,559	270,478	206,137
Expenses—Maint. way	3,232	3,129	32,936	36,345
Maint. of equipment	1,620	1,411	20,234	17,008
Traffic expenses	1,326	1,467	11,788	13,350
Transportation exp.	4,655	4,911	49,536	44,067
Tot., incl. general	11,589	11,324	121,451	116,447
Net from railroad	18,894	21,235	149,027	89,689
Outside operations, net	--	--	--	--
Total net revenue	18,894	21,235	149,027	89,689
Taxes	1,352	1,429	8,422	9,853
Final net	17,542	19,806	140,604	79,836
Miles of road operated	79	79		

Youngstown & Ohio River

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	47,248	48,437	3,483	3,275
Passenger revenue	159,700	154,132	14,700	16,601
Tot., incl. other rev.	234,900	223,137	20,613	22,009
Expenses—Maint. way	18,338	19,308	2,377	2,355
Maint. of equipment	13,251	12,900	1,158	1,432
Traffic expenses	3,265	3,746	256	295
Transportation exp.	67,135	61,471	5,650	5,355
Tot., incl. general	115,523	110,791	10,517	10,657
Net from railroad	119,376	112,345	10,095	11,351
Outside operations, net	--	--	--	--
Total net revenue	119,376	112,345	10,095	11,351
Taxes	11,525	7,444	1,118	1,393
Final net	107,851	104,901	8,976	9,958
Miles of road operated			35	35

HAWAIIAN RAILROADS.

Hilo

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	21,412	13,048	232,465	176,329
Passenger revenue	7,623	—2,295	64,629	35,768
Tot., incl. other rev.	31,284	13,991	330,078	241,929
Expenses—Maint. way	4,232	688	31,552	25,268
Maint. of equipment	3,316	3,032	24,591	18,121
Traffic expenses	799	46	2,183	750
Transportation exp.	10,279	2,520	102,781	66,355
Tot., incl. general	20,666	6,724	181,335	127,952
Net from railroad	10,617	7,266	148,742	113,976
Outside operations, net	440	236	4,630	8,087
Total net revenue	11,058	7,503	153,373	122,063
Taxes	885	548	5,862	4,804
Final net	10,172	6,954	147,510	117,259
Miles of road operated	69	61		

Kahului

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	22,231	13,057	222,953	184,241
Passenger revenue	1,598	1,714	15,329	15,757
Tot., incl. other rev.	29,852	20,989	301,205	249,691
Expenses—Maint. way	4,360	2,223	37,228	19,831
Maint. of equipment	2,646	3,029	27,061	38,684
Traffic expenses	10	10	151	141
Transportation exp.	18,474	12,935	166,370	135,470
Tot., incl. general	26,177	19,427	249,800	208,373
Net from railroad	3,674	1,562	51,404	41,318
Outside operations, net	—259	—272	58,395	42,679
Total net revenue	3,414	1,289	109,800	83,997
Taxes	1,812	302	6,401	5,769
Final net	1,602	987	103,398	78,227
Miles of road operated	29	28		

Oahu Ry & Land Co

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	62,399	57,460	711,778	576,188
Passenger revenue	20,919	16,402	232,742	208,112
Tot., incl. other rev.	94,660	86,690	1,018,509	860,051
Expenses—Maint. way	23,847	10,258	105,333	96,400
Maint. of equipment	5,264	5,758	82,268	68,328
Traffic expenses	546	479	6,705	6,945
Transportation exp.	19,174	18,392	216,824	198,935
Tot., incl. general	52,678	38,552	453,839	409,623
Net from railroad	41,982	48,367	564,670	450,428
Outside operations, net	66,564	72,534	139,112	54,293
Total net revenue	108,546	120,901	703,782	504,721
Taxes	10,894	8,723	65,894	59,665
Final net	97,652	112,177	637,888	445,056
Miles of road operated	98	96		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
	$	$	$$	
Gross operating revenues	107752 359	107565,115	8,959,969	8,021,644
Operating expenses	71,273,203	70,768,251	6,246,898	5,817,518
Net operating revenue	36,479,157	36,796,864	2,713,070	2,204,126
Taxes	4,206,454	3,474,607	380,891	322,580
Operating income	32,272,703	33,322,257	2,332,179	1,881,546
Average operated mileage	10,628	10,350	10,732	10,462

Bangor & Aroostook

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Revenue from operation	3,111,022	2,896,065	234,503	226,991
Operating expenses	1,955,756	1,857,165	174.989	173,236
Net revenue from operation	1,155,266	1,038,899	59,514	53,755
Additional income (hire of equip)	136,607	162,835	18,661	17,905
Total net income	1,291,874	1,201,734	78,176	71,660
Fixed charges and other deductions	1,171.436	1,064,084	108,864	104,517
Surplus over charges	120,437	137,650	30,688	32,856

Bellefonte Central

	—July—		—Jan. 1 to July 31—	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross receipts	5,514	4,856	42,324	39,822
Operating expenses	5,470	4,021	34,689	33,305
Net	44	835	7,635	6,517
Interest and taxes	244	250	1,708	1,750
Surplus over charges	—199	585	5,927	4,767

Bridgton & Saco River

	—May—		—July 1 to May 31—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	3,713	3,907	50,985	47,178
Expenses	3,201	2,978	36.451	34,032
Net earnings	512	929	14,534	13,146
Charges	636	635	7,116	6,898
Surplus over charges	124	294	7,418	6,248

Buffalo Rochester & Pittsburgh

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Operating revenue	9,542,368	9,134,402	893,219	822,232
Operating expenses	6,464,228	6,145,855	608.821	537,687
Net operating revenue	3,078,139	2,988,546	284,398	284,544
Outside operations	8	—1,989	343	399
Net revenue	3,078,147	2,986,557	284,741	284,944
Taxes	204,000	212,000	17,000	17,000
Operating income	2,874.147	2,774,557	267,741	267,944
Other income	779,578	840,517	62,060	44,554
Gross corporate income	3,653,725	3,615,075	329,801	312,498
Fixed charges and other deductions	1,882,830	1,905,798	160,418	157,249
Surplus over charges	1,770,894	1,709,277	169,382	155,249

Central RR of New Jersey

	—May—		—July 1 to May 31—	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Receipts	1,870,027	2,540,160	26,700,934	26,737,960
Operating expenses	1,496,587	1,392,967	15,654,777	15,252,194
Net income	373,439	1,147,192	11,046,156	11,485,766
Fixed charges and taxes	575,989	531,537	6,121,913	5,742,651
Surplus over charges	—202,549	615,655	4,924,243	5,743,114

Chicago & North Western

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Average miles of road operated	7,858	7,718	7,960	7,754
	$	$	$	$
Operating revenues	73,698,591	74,918,186	6,708,801	6,118,555
All other receipts	3,220.738	2,979,789	41,115	87,460
Total receipts	76,919,330	77,897,975	6,749,917	6,206,016
Operating expenses and taxes	56,124,681	56,128,744	4,922,834	4,549,880
Net earnings	20,794,649	21,769,231	1,827,082	1,656,136
Fixed charges	9,327,318	9,166,131	804,402	713,170
Surplus	11,467,330	12,603,100	1,022,680	942,966

Chicago Great Western

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Mileage operated	1,496	1,496	1,496	1,496
	$	$	$	$
Total operating revenue	12,795,242	12,618,642	1,069,275	1,010,127
Total operating expenses	10,006,233	9,442,006	793,146	757,991
Net operating income	2,789,009	3,176,636	276,129	252,136
Other income	124,816	116,305	7,621	9,543
Total income	2,913,825	3,292,941	283,750	261,679
Taxes and other charges	2,730,216	2,525,034	221,485	225,063
Surplus over charges	183,609	767,907	62,265	36,616

Chicago St. Paul Minneapolis & Omaha

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Average miles of road operated	1,748	1,742	1,744	1,743
	$	$	$	$
Operating revenues	15,135,428	16,092,851	1,278,708	1,150,936
All other receipts	235,940	127,230	14,288	12,650
Total receipts	15,371,367	16,220,081	1,292,996	1,163,587
Operating expenses and taxes	11,249,062	11,386,861	990,238	967,480
Net earnings	4,122,304	4,833,222	302,759	196,107
Fixed charges	2,037,701	2,016,834	164,607	174,175
Surplus over charges	2,084,603	2,816,385	138,151	21,932

Colorado & Southern

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
			1,813	2,008
	$	$	$	$
Operating revenue	13,960,825	15,824,064	1,048,895	1,157,904
Operating expenses	9,616,454	10,334,111	742,531	754,626
Net operating revenue	4,344,372	5,489,953	306,363	403,277
Taxes	511,470	478,323	43,725	42,561
Operating income	3,832,901	5,011,630	262,638	360,715
Misc. charges and credits to income	Cr532,749	Cr81,484	Cr59,041	Cr41,195
Balance available for interest	4,365,650	5,093,114	321,679	401,910
Interest	2,864,833	2,794,522	238,847	234,834
Surplus	1,500,817	2,298,592	82,831	167,076

Delaware & Hudson

	—June—		—Jan 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	2,275,295	1,780,642	10,109,011	10,224,009
Operating expenses	1,131,801	1,080,513	6,736,034	6,481,877
Net earnings	1,143,494	700,129	3,372,977	3,742,132
Outside operatings—net	35,928	—1,831	37,535	—6,676
Total net revenue	1,179,422	698,298	3,410,512	3,735,456
Taxes	48,724	43,795	291,533	258,487
Final net	1,130,698	654,503	3,118,979	3,476,969

Denver & Rio Grande

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Total operating revenue	23,280,403	23,391,771	2,057,138	1,977,615
Operating expenses and taxes	17,861,518	16,817,358	1,582,628	1,460,793
Operating income	5,418,885	6,574,413	474,510	516,821
Other income	1,722,829	1,821,815	98,479	97,812
Total income	7,141,714	8,396,220	572,989	614,634
Propor'n of fixed charges & rentals	6,014,795	5,913,176	496,122	486,747
Surplus above charges	1,126,920	2,483,044	76,867	127,886
From which deduct: renewal fund	120,000	123,000	10,000	10,000
Balance	1,006,920	2,363,044	66,867	117,886

Duluth South Shore & Atlantic

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Operating revenue	3,152,475	3,148,818	320,143	280,335
Operating expenses	2,395,161	2,269,341	236,657	197,138
Net operating revenue	757,314	879,477	83,485	83,197
Other income	40,696	61,573	2,590	4,975
Total net	798,011	941,050	86,075	88,172
Interest, taxes, &c	1,160,983	1,161,515	95,135	94,900
Net loss	362,972	220,465	—9,059	—6,727

Frisco Lines

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Frisco	$	$	$	$
Average mileage operated	5,241	5,187	5,254	5,227
Operating revenue	42,100,363	43,159,227	3,470,981	3,274,863
Operating expenses	28,709,589	29,320,400	2,422,661	2,269,339
Net operating revenue	13,390,774	13,838,827	1,048,319	1,005,523
Outside operations	------	------	------	------
Total net revenue	13,390,774	13,838,827	1,048,319	1,005,523
Taxes	1,957,582	1,811,827	164,187	159,246
Operating income	11,433,191	12,027,000	884,131	846,277

Frisco Lines—*Concluded*

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
C & E I RR Co	$	$	$	$
Average mileage operated	1,278	1,278	1,275	1,275
Operating revenue	15,215,513	14,880,409	1,301,928	1,226,696
Operating expenses	10,899,751	10,105,097	900,008	823,036
Net operating revenue	4,315,761	4,775,311	401,919	403,660
Outside operations (debit)	31,410	23,710	3,312	2,048
Total net revenue	4,284,350	4,751,601	398,607	401,612
Taxes	426,592	461,968	37,000	38,500
Operating revenue	3,857,758	4,289,632	361,607	363,112
Total All Lines				
Average mileage operated	6,516	6,463	6,530	6,502
Operating revenue	57,315,876	58,039,636	4,772,909	4,501,559
Operating expenses	39,609,340	39,425,497	3,322,670	3,092,376
Net operating revenue	17,706,535	18,614,139	1,450,239	1,409,183
Outside operations (debit)	31,410	23,710	3,312	2,028
Total net revenue	17,675,125	18,590,428	1,446,926	1,407,135
Taxes	2,384,175	2,273,796	201,187	197,746
Operating income	15,290,949	16,316,632	1,245,739	1,209,389

Georgia

	—June—		—July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Total revenue from transportation	220,926	208,394	3,354,976	3,196,369
Revenue other than transportation	2,047	1,423	23,757	13,922
Total operating revenue	222,973	209,817	3,378,734	3,210,291
Total operating expenses	185,875	162,073	2,582,168	2,411,841
Net earnings	37,097	47,744	796,566	798,450
Other income	7,308	8,562	112,405	107,701
Total net income	44,406	56,306	908,972	906,151
Fixed charges	79,780	69,705	845,525	804,612
Additions and betterments	11,804	8,564	58,031	79,298
Total deductions from income	91,584	78,670	903,556	883,910
Surplus	—47,178	—22,363	5,416	—22,241

Illinois Central

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Miles operated	4,755	4,743	4,763	4,763
	$	$	$	$
Total revenue	59,220,650	62,560,227	5,097,005	5,128,211
Total expenses and taxes	51,407,931	48,006,661	4,482,239	4,242,812
Net revenue	7,812,718	14,553,566	614,765	885,399

Kansas City Southern

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
	$	$	$	$
Gross revenues	9,408,953	10,125,582	833,797	751,089
Operating expenses	6,424,682	6,502,630	550 852	518,673
Net revenues	2,984,271	3,622,952	282,944	232,415
Taxes	428,802	374,704	35,841	34,611
Operating income	2,555,469	3,248,248	247,102	197,804

Mineral Range

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Operating revenue	770,248	746,425	68,315	58,713
Operating expenses	645,517	707,587	59,872	51,960
Net operating revenue	124,731	38,837	8,442	6,752
Other income	10,220	17,529	141	1,255
Total net	134,952	56,367	8,584	8,008
Interest, taxes, &c	147,083	151,684	12,200	12,696
Net Income	—12,131	—95,317	—3,615	—4,688

Minneapolis & St. Louis

Including Iowa Central

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Gross earnings	7,954,115	8,490,820	738,978	599,394
Operating expenses and taxes	6,510,407	6,426,124	543,151	484,790
Net	1,443,708	2,064,695	195,827	114,603
Additional income	19,501	94,949	298	6,165
Total net	1,463,209	2,159,644	195,528	120,769

Minneapolis St Paul & Sault Ste. Marie

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Railroad and outside revenue	17,105,685	13,135,907	1,496,517	1,318,590
Railroad and outside expenses	9,586,408	8,375,995	901,311	726,645
Net revenues	7,519,277	4,759,913	595,206	591,946
Taxes	1,123,135	839,306	97,273	92,301
Operating income	6,396,141	3,920,606	497,932	499,645
CHICAGO DIVISION				
Railroad and outside revenue	9,578,554	8,836,669	866,308	775,095
Railroad and outside expenses	6,636,882	6,622,343	574,581	550,600
Net revenue	2,941,672	2,214,327	291,726	224,495
Taxes	413,780	406,768	34,203	33,413
Operating income	2,522,891	1,807,558	257,523	191,081

Mississippi Central

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Gross earnings	892,437	915,704	83,286	72,845
Expenses	541,332	540,494	48,196	39,875
Net earnings	351,104	375,209	35,089	32,970
Taxes	30,200	27,000	2,200	2,500
Net income	320,904	348,209	32,889	30,470

Missouri Kansas & Texas

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Miles operated	3,399	3,395	3,399	3,395
	$	$	$	$
Operating revenue	28,186,719	29,065,293	2,283,431	2,154,662
Operating expenses	21,205,848	20,606,515	1,757,851	1,841,259
Net operating revenue	6,980,870	8,458,777	525,579	313,402
Outside operations, debit	—35,325	6,604	1,351	5,461
Total net revenue	6,945,544	8,452,173	526,930	307,941
Taxes	1,060,181	1,005,648	101,200	83,908
Operating income	5,885,362	7,446,525	425,730	224,033

Missouri Pacific

	—July—	
	1912.	1911.
Operating revenue	5,183,953	4,436,549
Operating expenses	3,734,860	3,747,877
Net revenue (rail)	1,449,093	688,672
Net deficit (outside)	7,491	7,238
Total	1,441,601	681,434
Taxes	184,185	166,667
Railway operating income	1,257,416	514,767
Other income	174,581	152,092
Total income	1,431,998	666,859
Deductions	1,322,363	1,351,564
Net income	109,634	def684,705

New York Central System

	—July—		—Jan. 1 to July 31—	
	1912.	1911.	1912.	1911.
	$	$	$	$
New York Central & Hudson River				
Operating revenues	9,284,971	8,814,285	59,847,365	57,622,949
Operating expenses	6,589,518	6,078,214	46,046,218	43,696,934
Net from railroad	2,695,452	2,736,072	13,801,146	13,926,015
Net—outside operations	—33,167	—1,569	21,643	107,127
Total net revenue	2,662,285	2,737,641	13,822,790	14,033,142
One-twelfth annual taxes	524,734	415,114	3,401,923	2,812,774
Operating income	2,137,550	2,322,527	10,420,867	11,220,368
Chicago Indiana & Southern				
Operating revenues	305,947	274,860	2,331,737	2,147,706
Operating expenses	251,592	262,241	1,957,144	1,889,645
Net from railroad	54,354	12,619	374,593	258,061
Net—outside operations	621	370	2,314	—2,363
Total net revenue	54,975	12,989	376,907	255,698
One-twelfth annual taxes	13,000	13,900	91,000	97,300
Operating income	41,975	—911	285,907	158,398
Cincinnati Northern				
Operating revenues	107,452	101,534	724,207	642,217
Operating expenses	93,777	90,412	702,020	593,862
Net from railroad	13,675	11,122	22,186	48,355
Net—outside operations				
Total net	13,675	11,122	22,186	48,355
One-twelfth annual taxes	5,300	4,700	37,100	32,900
Operating income	8,375	6,422	—14,913	15,455
Cleveland Cin Chic & St Louis				
Operating revenues	2,602,070	2,594,186	17,296,885	17,020,071
Operating expenses	1,927,938	1,763,756	13,710,924	13,270,788
Net from railroad	674,131	830,430	3,585,960	3,749,283
Net—outside operations	—339	—2,542	—24,424	38,744
Total net revenue	673,792	827,888	3,561,536	3,710,539
One-twelfth annual taxes	95,000	90,000	665,000	570,000
Operating income	578,792	737,888	2,896,536	3,140,539
Lake Erie & Western				
Operating revenues	459,755	453,932	3,113,315	2,978,099
Operating expenses	366,465	327,262	2,542,624	2,507,479
Net from railroad	93,290	126,670	570,691	470,620
Net—outside operations				
Total net revenue	93,290	126,670	570,691	470,620
One-twelfth annual taxes	20,495	19,868	136,231	132,104
Operating income	72,795	106,802	434,459	338,516
Lake Shore & Michigan Southern				
Operating revenues	4,444,169	4,121,042	29,490,088	26,866,085
Operating expenses	2,968,940	2,573,172	20,271,258	19,271,258
Net from railroad	1,475,229	1,547,870	9,218,830	7,209,471
Net—outside operations	29,905	2,250	32,510	—29,553
Total net revenue	1,505,134	1,550,120	9,251,341	7,179,918
One-twelfth annual taxes	145,000	135,000	985,000	945,000
Operating income	1,360,134	1,415,120	8,266,341	6,234,918
Michigan Central				
Operating revenues	2,699,236	2,390,213	17,936,628	16,449,626
Operating expenses	1,899,263	1,549,401	12,931,078	12,488,863
Net from railroad	799,973	840,812	5,005,549	3,960,763
Net—outside operations	3,649	1,512	5,080	—15,394
Total net revenue	803,622	842,324	5,010,630	3,945,369
One-twelfth annual taxes	116,000	106,000	812,000	746,250
Operating income	687,622	736,324	4,198,630	3,199,119
New York Chicago & St Louis				
Operating revenues	861,341	901,761	6,588,613	6,293,567
Operating expenses	712,884	644,389	5,000,624	4,735,569
Net from railroad	148,457	257,372	1,587,988	1,557,998
Net—outside operations	—1,182	—1,344	—15,952	—12,559
Total net revenue	147,275	256,028	1,572,036	1,545,439
One-twelfth annual taxes	36,000	39,000	223,549	206,397
Operating income	111,275	217,028	1,348,486	1,339,042
Peoria & Eastern				
Operating revenues	263,236	255,792	1,769,683	1,820,069
Operating expenses	192,226	197,597	1,382,904	1,534,014
Net from railroad	71,010	58,195	386,778	286,055
Net—outside operations				
Total net revenue	71,010	58,195	386,778	286,055
One-twelfth annual taxes	9,800	10,500	68,600	67,500
Operating income	61,210	47,695	318,178	218,555
Pittsburgh & Lake Erie				
Operating revenues	1,667,265	1,389,945	9,737,700	8,327,242
Operating expenses	774,214	630,830	5,182,412	4,260,374
Net from railroad	893,050	759,115	4,555,288	4,066,868
Net—outside operations	—741	—365	—5,203	—2,730
Total net revenue	892,309	758,750	4,550,085	4,064,138
One-twelfth annual taxes	31,000	30,000	217,000	210,000
Operating income	861,309	728,750	4,333,085	3,854,138
Toledo & Ohio Central				
Operating revenues	483,857	442,588	2,902,913	2,550,861
Operating expenses	346,957	302,145	2,244,238	2,049,916
Net from railroad	136,900	140,443	658,674	500,945
Net—outside operations	—768	—993	—4,246	—3,761
Total net revenue	136,132	139,450	654,428	497,184
One-twelfth annual taxes	20,294	20,343	145,211	144,043
Operating income	115,838	119,107	509,217	353,141

New York Ontario & Western

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Gross earnings	8,527,944	9,295,702	977,781	932,512
Operating expenses and taxes	6,730,467	6,746,609	559,746	620,459
Net earnings	1,797,477	2,549,093	418,035	312,053
Fixed charges, &c	1,323,748	1,406,157	121,184	101,281
Surplus	473,729	1,142,936	296,851	210,772

New York Susquehanna & Western

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Gross revenue	3,374,288	3,356,859	291,629	317,346
Operating expenses and taxes	2,406,073	2,334,131	238,276	216,007
Operating income	968,215	1,222,728	53,353	101,338

Norfolk & Western

	—July 1 to June 30—		—July—	
	1911-12.	1910-11.	1912.	1911.
Miles operated	2,010	1,972	2,018	2,004
	$	$	$	$
Total operating revenues	39,735,287	35,557,522	3,579,849	3,053,712
Total operating expenses	25,669,129	22,958,280	2,266,199	1,958,540
Net operating revenues	14,066,807	12,599,242	1,313,650	1,095,171
Other income	1,055,180	1,254,903	26,088	51,351
Gross income	15,120,987	13,853,245	1,339,739	1,146,523
Fixed charges and taxes	5,625,920	6,112,866	458,900	500,656
Net income	9,495,067	7,740,379	880,839	645,866

Pacific Coast Co.

	—May— 1912.	1911.	—July 1 to May 31— 1911-12.	1910-11.
	$	$	$	$
Gross earnings	571,838	596,064	6,839,095	7,120,583
Expenses	503,256	484,601	5,797,172	5,908,846
Net earnings	68,582	111,463	1,041,922	1,211,736

Pennsylvania Railroad System

	—July 1912.	1911.	Jan. 1 to July 31— 1911-12.	1910-11.
Pennsylvania RR.	$	$	$	$
Total operating revenues	14,666,735	12,724,057	96,696,849	88,044,738
Operating expenses, incl. taxes	10,698,883	9,620,791	71,619,644	68,132,927
Net operating revenue	3,967,851	3,100,266	22,077,205	19,913,811
Outside operations—net	—96,161	—121,161	—796,400	—895,471
Operating income	3,871,690	2,979,105	21,280,805	19,018,340
Miles of line operated	4,021	3,978		
Baltimore Chesapeake & Atlantic				
Total operating revenues	40,211	37,914	152,884	143,171
Operating expenses, incl. taxes	29,663	24,016	142,819	124,675
Net operating revenue	10,548	13,898	10,067	18,496
Outside operations—net	26,755	19,774	45,615	77,865
Operating income	37,303	33,672	55,682	96,361
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	261,319	235,535	1,795,623	1,626,819
Operating expenses, incl. taxes	183,901	162,989	1,282,808	1,204,961
Net operating revenue	77,418	72,546	512,815	421,858
Outside operations—net	760	586	1,938	1,940
Operating income	78,178	73,132	514,753	423,798
Miles of line operated	162	162		
Long Island				
Total operating revenues	1,317,864	1,243,364	6,235,931	5,926,759
Operating expenses, incl. taxes	759,457	723,241	5,058,287	4,871,380
Net operating revenue	558,407	520,123	1,177,644	1,055,379
Outside operations—net	92,644	98,261	340,791	361,948
Operating income	651,051	618,384	1,518,435	1,417,327
Miles of line operated	399	399		
Maryland Delaware & Virginia				
Total operating revenues	18,360	18,284	67,248	67,258
Operating expenses, incl. taxes	18,119	15,405	88,825	79,931
Net operating revenue	241	2,879	—21,577	—12,673
Outside operations—net	23,388	22,300	52,657	67,742
Operating income	23,629	25,179	31,080	55,069
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	354,911	306,394	2,051,056	1,904,839
Operating expenses, incl. taxes	244,570	231,102	1,542,961	1,530,463
Net operating revenue	110,341	75,292	508,095	374,376
Outside operations—net				
Operating income	110,341	75,292	508,095	374,376
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,062,911	948,919	7,073,513	7,156,721
Operating expenses, incl. taxes	934,679	875,809	6,702,584	6,444,988
Net operating revenue	128,232	73,110	370,929	711,733
Outside operations—net	654	738	2,214	2,789
Operating income	128,886	73,848	373,143	714,522
Miles of line operated	473	472		
Philadelphia Baltimore & Washington				
Total operating revenues	1,819,921	1,613,558	11,322,517	10,732,896
Operating expenses, incl. taxes	1,448,595	1,221,022	9,507,273	8,685,349
Net operating revenue	371,326	392,536	1,815,244	2,047,547
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	844,014	854,122	3,534,851	3,441,508
Operating expenses, incl. taxes	496,730	472,885	2,985,391	2,697,185
Net operating revenue	347,284	381,237	549,461	744,323
Outside operations—net	—5,300	—5,772	—27,683	—28,687
Operating income	341,984	375,465	521,778	715,636
Miles of line operated	356	356		
Pennsylvania Company				
Total operating revenues	5,994,821	4,713,017	33,494,543	28,976,526
Operating expenses, incl. taxes	4,024,503	3,262,965	25,838,203	21,758,195
Net operating revenue	1,970,318	1,450,052	7,656,340	7,218,331
Outside operations—net	—4,479	—4,082	—17,771	—32,042
Operating income	1,965,839	1,445,970	7,638,569	7,186,289
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	468,898	426,534	2,964,616	2,771,691
Operating expenses, incl. taxes	376,009	331,437	2,642,433	2,418,917
Net operating revenue	92,889	95,097	322,183	352,774
Outside operations—net	81	—913	—5,714	—4,949
Operating income	92,970	94,184	316,469	347,825
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,608,011	3,209,997	23,866,392	21,262,611
Operating expenses, incl. taxes	2,711,055	2,569,486	18,435,564	16,409,284
Net operating revenue	896,956	640,511	5,430,828	4,852,327
Outside operations—net	—763	1,237	—5,632	—6,839
Operating income	896,193	639,274	5,425,196	4,845,488
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	881,363	836,427	5,701,072	5,603,423
Operating expenses, incl. taxes	717,977	707,959	4,854,614	4,691,021
Net operating revenue	163,386	128,468	846,458	915,402
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	—July 1912.	1911.	—Jan. 1 to July 31— 1912.	1911.
Lines East—	$	$	$	$
Total operating revenue	21,919,183	19,370,424	136585,081	126286,728
Total oper. exp. (incl. taxes accr'd)	16,089,400	14,524,188	109085,015	100602,775
Net operating revenue	5,829,783	4,846,236	27,500,066	25,683,953
Lines West—				
Total operating revenue	11,051,047	9,278,224	66,709,415	59,241,669
Total oper. exp. (incl. taxes accr'd)	7,902,578	6,941,215	52,289,899	45,733,761
Net operating revenue	3,148,469	2,337,009	14,419,516	13,507,908
Lines East and West—				
Total operating revenue	32,970,231	28,648,648	203294,496	185528,397
Total oper. exp. (incl. taxes accr'd)	23,991,978	21,465,403	161374,914	146336,536
Net operating revenue	8,978,253	7,183,245	41,919,582	39,191,861

Pere Marquette

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
Operating revenues	16,676,428	15,986,808	1,405,529	1,360,877
Operating expenses	13,408,803	12,858,410	1,087,082	1,024,944
Net from railroad	3,267,624	3,128,397	318,447	335,932
Outside operations	—75,176	—75,600	8,132	—7,010
Net operating revenue	3,192,447	3,052,797	326,580	328,922
Other income	—457,682	—406,100	9,646	7,448
Total net	2,734,766	2,646,697	336,227	336,370
Fixed charges and taxes	4,714,446	4,460,458	420,317	428,713
Deficit	1,979,680	1,813,761	84,090	92,342

Reading Company

	—July— 1912.	1911.
Railway Company		
Receipts	3,984,167	3,476,796
Expenses, including renewals, &c.	2,573,925	2,360,233
Net earnings	1,410,241	1,116,563
Coal and Iron Company		
Receipts	3,003,596	1,679,212
Expenses	2,757,793	1,902,404
Net earnings	245,803	—223,192
Reading Company		
Net income	165,483	163,608
Net earnings of all companies	1,821,528	1,056,979
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	840,054
Surplus	969,528	216,924

Rio Grande Junction.

	—June— 1912	1911.	—Dec. 1 to June 30— 1911-12.	1910-11.
	$	$	$	$
Gross Earnings	82,159	82,416	506,031	506,564
30% of Gross	24,647	24,724	151,809	151,969
Interest	8,333	8,333	58,333	58,333
Surplus	16,314	16,391	93,476	93,636

Rio Grande Southern

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
	$	$	$	$
Operating revenue	510,271	559,733	55,279	44,930
Operating expenses	546,921	360,554	47,927	32,701
Net operating revenue	—36,650	199,178	7,352	12,229
Less taxes	35,680	33,901	2,800	2,800
Operating income	—72,331	165,276	4,552	9,429
Other income	9,785	9,760	2,784	3,500
Total net income	—62,545	175,037	7,336	12,929
Interest, &c.	195,876	197,224	16,514	16,044
Surplus or deficit	—258,422	—22,187	—9,178	—3,114

Rock Island Lines

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
Average mileage operated	8,035	8,026	8,041	8,026
	$	$	$	$
Operating revenue	64,712,853	68,487,473	5,717,882	5,070,757
Operating expenses	46,759,494	49,055,683	4,141,551	3,972,672
Net operating revenue	17,953,359	19,431,790	1,576,331	1,098,085
Outside operations (debit)	—196,976	—115,725	17,365	10,823
Total net revenue	17,756,382	19,316,064	1,558,966	1,087,261
Taxes	2,752,861	2,708,650	239,389	216,276
Operating income	15,003,521	16,607,413	1,319,577	870,985

Rutland

	—July 1912.	1911.	—Jan. 1 to July 31— 1912.	1911.
	$	$	$	$
Operating revenues	328,314	313,005	1,945,600	1,886,834
Operating expenses	231,445	236,266	1,500,320	1,506,258
Net operating revenue	96,868	76,739	445,279	380,576
Net revenue outside operations				
Total net revenue	96,868	76,739	445,279	380,576
One-twelfth annual taxes	12,682	12,702	81,875	71,013
Operating income	84,185	64,037	363,403	309,563

St Louis Rocky Mountain & Pacific

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
	$	$	$	$
Gross earnings			148,724	115,222
Expenses and taxes			106,212	76,856
Net earnings			42,512	38,365
Interest			32,365	30,504
Surplus above charges			10,146	7,860

St Louis Southwestern

	—July— 1912.	1911.
Operating revenues	1,083,396	821,227
Operating expenses	716,796	588,098
Net revenue	366,600	233,128
Taxes and deficit outside operations	35,299	30,599
Railway operating income	331,301	202,529
Other income	55,643	58,742
Gross income	386,945	261,271
Deductions from gross income	226,261	191,991
Net income	160,683	69,280

Southern Pacific

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
Average miles of road operated	9,970	9,896	10,293	9,963
	$	$	$	$
Gross revenue	131525,170	132620,539	11,762,390	10,871,887
Operating expenses	86,491,043	85,005,213	7,085,798	7,022,680
Taxes	5,621,238	4,850,347	473,341	394,869
Total expenses and taxes	92,112,281	89,855,561	7,559,139	7,417,549
Net over expenses and taxes	39,412,888	42,764,978	4,203,251	3,454,337

Texas & Pacific

	—July— 1912.	1911.	—Jan. 1 to July 31— 1912.	1911.
	$	$	$	$
Gross earnings	1,276,822	1,115,716	9,044,369	8,049,070
Operating expenses	1,302,920	951,775	8,505,892	7,094,473
Net earnings	—26,098	163,941	538,477	954,597
Outside operations—net	—3,714	1,515	—28,543	9,998
Total net revenue	—29,812	165,456	509,934	964,595
Taxes	48,275	38,000	357,445	283,913
Final net	—78,087	127,456	152,489	680,682

Toledo Peoria & Western

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
	$	$	$	$
Railroad and outside revenue	1,276,597	1,293,561	105,041	102,265
Operating expenses	1,046,016	1,036,477	83,885	86,052
Net earnings	230,581	257,084	21,155	16,212
Other income	58,314	43,490	4,000	2,962
Total net income	288,895	300,574	25,155	19,174
Fixed charges, &c.	286,611	292,275	24,055	24,085
Surplus	2,284	9,299	1,100	—4,910

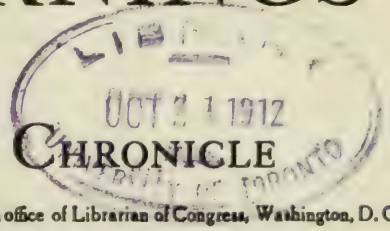
Union Pacific System

	—July 1 to June 30— 1911-12.	1910-11.	—July— 1912.	1911.
Average miles of road operated	7,149	6,796	7,257	6,989
	$	$	$	$
Gross revenue	85,977,608	88,983,107	7,818,584	7,328,349
Operating expenses	50,389,406	49,807,833	4,068,102	3,999,627
Taxes	4,368,788	3,462,032	381,034	306,505
Total expenses and taxes	54,758,195	53,269,866	4,449,136	4,306,133
Net over expenses and taxes	31,219,413	35,713,241	3,369,448	3,022,216

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE



Copyrighted in 1912 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 95. NEW YORK, OCTOBER 19, 1912. NO. 2469.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (August) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	5,365,624	4,903,046	10,283,072	9,048,819
Passenger revenue	2,157,912	1,902,179	4,273,383	3,891,426
Total, including other revenue	8,115,551	7,381,812	15,726,670	14,055,719
Expenses—Maintenance of way	1,439,250	1,324,248	2,651,840	2,581,650
Maintenance of equipment	1,286,673	1,225,350	2,862,670	2,387,314
Traffic expenses	153,135	158,584	314,682	286,674
Transportation expenses	2,207,939	2,028,766	4,346,603	4,039,758
Total, including general	5,241,084	4,899,975	10,495,092	9,604,591
Net from railroad	2,874,466	2,481,836	5,231,578	4,451,128
Outside operations, net				
Total net revenue	2,874,466	2,481,836	5,231,578	4,451,128
Taxes	330,888	278,564	660,276	549,010
Final net	2,543,578	2,203,272	4,571,302	3,902,117
Miles of road operated	8,202	7,612		
Grand Canyon				
Freight revenue	477	528	919	1,028
Passenger revenue	18,057	16,924	35,637	36,095
Total, including other revenue	19,455	17,840	38,411	38,228
Expenses—Maintenance of way	16,001	25,860	27,698	47,804
Maintenance of equipment	1,476	659	3,014	1,767
Traffic expenses	234	260	539	462
Transportation expenses	9,575	9,170	19,429	19,769
Total, including general	27,636	35,981	51,370	70,515
Net from railroad	—8,180	—18,140	—12,959	—32,286
Outside operations, net				
Total net revenue	—8,180	—18,140	—12,959	—32,286
Taxes	1,416	1,200	2,833	2,233
Final net	—9,597	—19,341	—15,792	—34,520
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	18,915	995	34,690	10,798
Passenger revenue	11,163	10,585	20,799	21,197
Total, including other revenue	32,376	12,630	59,194	34,873
Expenses—Maintenance of way	3,481	4,012	9,792	7,291
Maintenance of equipment	5,434	1,740	8,217	3,992
Traffic expenses	205	242	407	233
Transportation expenses	14,114	3,939	27,208	17,570
Total, including general	23,852	15,341	46,867	30,586
Net from railroad	8,523	—2,710	12,327	4,287
Outside operations, net				
Total net revenue	8,523	—2,710	12,327	4,287
Taxes	666	694	1,333	1,389
Final net	7,857	—3,405	10,994	2,898
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	719,943	608,784	1,377,636	1,129,180
Passenger revenue	303,941	297,608	576,683	566,119
Total, including other revenue	1,085,890	958,339	2,067,797	1,807,932
Expenses—Maintenance of way	171,321	200,959	318,001	406,374
Maintenance of equipment	146,067	160,166	293,471	305,983
Traffic expenses	22,542	20,729	47,798	49,678
Transportation expenses	363,748	351,176	722,601	686,329
Total, including general	734,840	762,842	1,444,672	1,511,859
Net from railroad	351,050	195,496	623,125	296,072
Outside operations, net				
Total net revenue	351,050	195,496	623,125	296,072
Taxes	40,435	35,761	80,870	71,522
Final net	310,615	159,734	542,254	224,550
Miles of road operated	1,596	1,587		
Pecos & Northern Texas				
Freight revenue	159,067	100,545	286,057	189,344
Passenger revenue	50,829	33,924	95,665	59,949
Total, including other revenue	218,941	140,967	400,988	261,717
Expenses—Maintenance of way	27,791	19,654	57,836	38,275
Maintenance of equipment	45,272	28,057	88,217	54,297
Traffic expenses	3,938	1,445	6,774	4,421
Transportation expenses	58,640	41,349	121,442	80,421
Total, including general	141,843	94,935	286,871	185,486
Net from railroad	77,097	46,032	114,116	75,230
Outside operations, net				
Total net revenue	77,097	46,032	114,116	75,230
Taxes	5,625	3,446	11,250	6,893
Final net	71,471	42,585	102,865	68,336
Miles of road operated	478	296		

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Rio Grande & El Paso	$	$	$	$
Freight revenue	9,972	6,766	19,792	15,044
Passenger revenue	4,247	4,123	8,242	8,035
Total, including other revenue	18,730	15,993	38,453	32,113
Expenses—Maintenance of way	3,256	3,021	6,912	6,527
Maintenance of equipment	2,237	4,601	5,241	7,218
Traffic expenses	48	124	215	224
Transportation expenses	8,409	8,608	17,236	17,380
Total, including general	14,695	16,498	31,090	32,505
Net from railroad	4,034	—504	7,362	—391
Outside operations, net				
Total net revenue	4,034	—504	7,362	—391
Taxes	764	787	1,529	1,575
Final net	3,270	—1,292	5,834	—1,966
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	97,737	89,695	176,529	165,581
Passenger revenue	21,042	16,765	39,905	31,833
Total, including other revenue	123,592	110,656	225,475	205,506
Expenses—Maintenance of way	9,886	10,357	18,178	24,875
Maintenance of equipment	25,362	18,390	48,904	37,285
Traffic expenses	2,438	1,385	4,372	4,139
Transportation expenses	37,475	37,466	70,013	73,369
Total, including general	78,689	71,730	148,841	148,063
Net from railroad	44,902	38,925	76,633	57,442
Outside operations, net				
Total net revenue	44,902	38,925	76,633	57,442
Taxes	2,571	1,980	5,143	3,961
Final net	42,331	36,945	71,490	53,481
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	21,143	18,586	43,598	30,927
Passenger revenue	5,879	5,988	11,586	11,920
Total, including other revenue	28,507	25,015	58,014	44,851
Expenses—Maintenance of way	12,114	6,389	20,750	11,643
Maintenance of equipment	5,017	4,786	7,718	7,431
Traffic expenses	268	144	570	508
Transportation expenses	8,904	8,029	18,158	14,841
Total, including general	27,730	20,662	50,057	37,118
Net from railroad	776	4,952	7,957	7,733
Outside operations, net				
Total net revenue	776	4,952	7,957	7,733
Taxes	850	700	1,700	1,400
Final net	—73	4,252	6,257	6,333
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	6,392,878	5,728,945	12,222,291	10,390,721
Passenger revenue	2,573,070	2,288,096	5,061,900	4,626,574
Total, including other revenue	9,643,042	8,663,852	18,615,662	16,480,939
Expenses—Maintenance of way	1,683,100	1,594,500	3,111,007	3,124,439
Maintenance of equipment	1,517,538	1,443,749	3,317,452	2,805,287
Traffic expenses	182,808	182,309	375,357	346,331
Transportation expenses	2,708,804	2,493,503	5,342,660	4,949,437
Total, including general	6,290,369	5,917,964	12,554,860	11,621,723
Net from railroad	3,352,668	2,745,887	6,060,139	4,859,215
Outside operations, net				
Total net revenue	3,352,668	2,745,887	6,060,139	4,859,215
Taxes	383,215	323,132	764,934	637,983
Final net	2,969,452	2,422,750	5,295,203	4,221,229
Miles of road operated	10,681	9,871	(See this road on page 30)	

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	1,558,678	1,357,962	3,169,680	2,816,559
Passenger revenue	696,743	621,027	1,377,454	1,254,808
Total, including other revenue	2,437,795	2,123,255	4,905,552	4,381,580
Expenses—Maintenance of way	373,144	344,995	753,571	677,961
Maintenance of equipment	449,723	384,963	927,920	765,509
Traffic expenses	49,284	40,946	99,924	82,056
Transportation expenses	942,151	808,840	1,911,065	1,640,940
Total, including general	1,886,324	1,645,823	3,861,491	3,305,481
Net from railroad	551,470	477,432	1,075,060	1,076,099
Outside operations, net				
Total net revenue	551,470	477,432	1,075,060	1,076,099
Taxes	125,000	107,180	250,000	214,180
Final net	426,470	370,252	825,060	861,919
Miles of road operated	4,607	4,499		

Atlantic Coast Line System—Concluded

	August		July 1 to Aug 31	
	1912.	1911.	1912.	1911.
Charleston & Western Carolina	$	$	$	$
Freight revenue	83,872	106,284	175,104	199,892
Passenger revenue	38,105	37,167	68,501	70,579
Total, including other revenue	129,087	151,409	257,205	285,962
Expenses—Maintenance of way	32,107	27,560	63,554	56,896
Maintenance of equipment	22,384	21,747	48,064	42,356
Traffic expenses	3,542	2,635	6,998	5,246
Transportation expenses	58,845	51,526	110,936	98,486
Total, including general	121,428	107,063	238,683	211,505
Net from railroad	7,659	43,745	18,519	74,456
Outside operations, net				
Total net revenue	7,659	43,745	18,519	74,456
Taxes	5,000	5,000	10,000	10,000
Final net	2,659	38,745	8,519	64,456
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	13,918	12,613	22,632	22,209
Passenger revenue	9,666	8,588	20,331	19,973
Total, including other revenue	24,880	22,370	45,734	44,626
Expenses—Maintenance of way	5,440	5,138	10,914	11,489
Maintenance of equipment	2,381	4,505	5,032	7,680
Traffic expenses	231	152	538	298
Transportation expenses	8,993	8,294	18,355	16,421
Total, including general	18,787	20,200	38,063	40,100
Net from railroad	6,092	2,169	7,670	4,525
Outside operations, net				
Total net revenue	6,092	2,169	7,670	4,525
Taxes	1,017	900	2,035	1,800
Final net	5,075	1,269	5,635	2,725
Miles of road operated	75	75		
Georgia				
Freight revenue	148,739	155,228	299,102	287,821
Passenger revenue	93,881	87,163	175,868	166,009
Total, including other revenue	260,200	257,275	510,132	484,478
Expenses—Maintenance of way	31,301	27,304	58,931	54,558
Maintenance of equipment	50,769	43,170	100,471	82,942
Traffic expenses	12,082	11,483	23,778	22,521
Transportation expenses	125,751	107,920	289,463	210,102
Total, including general	227,625	197,882	458,489	385,193
Net from railroad	32,574	59,393	51,642	99,284
Outside operations, net				
Total net revenue	32,574	59,393	51,642	99,284
Taxes	2,520	2,100	5,440	4,200
Final net	30,054	57,293	46,202	95,084
Miles of road operated	307	307	(See this road on page 30)	
Louisville & Nashville				
Freight revenue	3,409,045	3,231,435	6,537,411	6,193,481
Passenger revenue	1,196,124	1,114,878	2,293,179	2,187,348
Total, including other revenue	4,892,953	4,593,083	9,394,128	8,879,831
Expenses—Maintenance of way	801,674	724,049	1,581,679	1,409,862
Maintenance of equipment	966,166	857,923	1,879,838	1,653,321
Traffic expenses	104,450	88,881	204,816	181,079
Transportation expenses	1,527,632	1,398,992	3,040,117	2,795,798
Total, including general	3,499,198	3,150,449	6,899,119	6,209,056
Net from railroad	1,393,754	1,442,634	2,495,009	2,670,775
Outside operations, net	6,261	7,047	1,404	3,727
Total net revenue	1,400,015	1,449,681	2,496,413	2,674,502
Taxes	153,241	154,557	306,483	309,114
Final net	1,246,773	1,295,124	2,189,930	2,365,388
Miles of road operated	4,714	4,643		
Louisville Henderson & St L				
Freight revenue	63,147	64,647	114,819	123,405
Passenger revenue	38,459	39,722	67,975	77,056
Total, including other revenue	108,695	110,230	196,128	212,425
Expenses—Maintenance of way	25,935	31,624	57,769	59,501
Maintenance of equipment	14,138	12,024	27,103	24,017
Traffic expenses	4,106	4,313	9,423	8,627
Transportation expenses	39,335	30,780	74,841	64,926
Total, including general	86,264	81,777	175,165	163,415
Net from railroad	22,430	28,452	20,962	49,010
Outside operations, net	92	362	322	715
Total net revenue	22,522	28,815	21,285	49,725
Taxes	3,000	3,000	6,000	6,000
Final net	19,522	25,815	15,285	43,725
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	726,950	679,898	1,434,688	1,317,878
Passenger revenue	301,058	277,405	569,583	543,667
Total, including other revenue	1,098,296	1,019,633	2,142,492	1,990,139
Expenses—Maintenance of way	179,743	164,148	325,286	319,215
Maintenance of equipment	215,680	188,977	402,915	363,653
Traffic expenses	36,880	37,072	77,631	73,074
Transportation expenses	404,297	359,591	806,755	714,391
Total, including general	856,071	774,672	1,668,085	1,519,418
Net from railroad	242,224	244,961	474,406	470,721
Outside operations, net	381	362	−1,028	−1,803
Total net revenue	241,543	245,324	473,378	468,917
Taxes	25,416	23,816	50,832	47,632
Final net	216,127	221,508	422,546	421,285
Miles of road operated	1,231	1,255		
Northwestern RR of Sou Caro				
Freight revenue	3,232	5,306	5,985	8,447
Passenger revenue	2,663	2,465	4,949	4,507
Total, including other revenue	6,377	8,192	11,923	13,747
Expenses—Maintenance of way	2,365	1,693	4,637	3,652
Maintenance of equipment	1,044	620	1,547	1,104
Traffic expenses		4	23	4
Transportation expenses	3,100	2,396	7,018	5,213
Total, including general	7,354	5,319	14,728	11,212
Net from railroad	−976	2,873	−2,805	2,535
Outside operations, net				
Total net revenue	−976	2,873	−2,805	2,535
Taxes	300	300	600	600
Final net	−1,276	2,573	−3,405	1,935
Miles of road operated	71	71		

Baltimore & Ohio Sytem.

Baltimore & Ohio				
Freight revenue	6,819,210	6,292,828	12,969,670	11,768,433
Passenger revenue	1,598,960	1,520,316	3,005,670	2,920,324
Total, including other revenue	8,878,270	8,290,515	16,931,155	15,611,671
Expenses—Maintenance of way	1,276,042	1,090,821	2,413,921	2,016,096
Maintenance of equipment	1,497,858	1,467,186	2,933,202	2,804,697
Traffic expenses	163,557	163,140	333,607	324,616
Transportation expenses	2,919,711	2,605,933	5,668,736	5,081,013
Total, including general	6,011,020	5,482,315	11,671,494	10,557,772
Net from railroad	2,867,250	2,808,199	5,259,661	5,053,898
Outside operations, net	−56,568	−41,506	−158,761	−66,736
Total net revenue	2,810,681	2,766,692	5,100,900	4,987,161
Taxes	205,240	207,366	449,124	448,364
Final net	2,605,441	2,559,326	4,651,776	4,538,797
Miles of road operated	4,455	4,433		

	August		July 1 to Aug 31	
	1912.	1911.	1912.	1911.
B & O Chicago Terminal	$	$	$	$
Freight revenue				
Passenger revenue	2,452	2,602	4,729	5,6
Total, including other revenue	170,924	143,816	319,932	266,8
Expenses—Maintenance of way	24,477	33,724	46,255	71,0
Maintenance of equipment	25,528	14,587	43,036	34,4
Traffic expenses	680	1,056	1,373	1,8
Transportation expenses	64,720	54,086	123,717	104,9
Total, including general	119,438	107,721	222,360	220,5
Net from railroad	51,485	36,094	97,561	45,2
Outside operations, net	944	742	1,899	1,6
Total net revenue	52,430	36,837	99,170	47,9
Taxes	19,115	16,310	38,230	32,6
Final net	33,314	20,527	61,240	15,2
Miles of road operated	77	77		
Cincinnati Hamilton & Dayton				
Freight revenue	698,959	714,918	1,339,491	1,323,1
Passenger revenue	176,955	183,342	322,198	353,1
Total, including other revenue	971,817	1,004,308	1,847,878	1,880,6
Expenses—Maintenance of way	109,619	111,081	209,691	202,0
Maintenance of equipment	152,112	147,655	306,011	283,8
Traffic expenses	20,217	20,429	41,835	37,4
Transportation expenses	347,314	363,588	688,631	728,9
Total, including general	646,955	661,240	1,282,626	1,291,2
Net from railroad	324,862	343,067	565,251	589,4
Outside operations, net				
Total net revenue	324,862	343,067	565,251	589,4
Taxes	32,798	40,716	66,125	76,0
Final net	292,063	302,351	499,126	513,4
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	2,100	1,916	4,099	3,9
Passenger revenue	27,425	23,452	52,631	18,7
Total, including other revenue	30,825	26,335	59,342	24,6
Expenses—Maintenance of way	2,398	2,302	6,369	2,8
Maintenance of equipment	3,404	2,719	7,001	4,6
Traffic expenses	393	310	736	7
Transportation expenses	12,231	10,963	24,513	22,1
Total, including general	19,598	17,705	41,015	32,8
Net from railroad	11,227	8,630	18,327	21,8
Outside operations, net	6,556	4,733	12,894	10,3
Total net revenue	17,783	13,363	31,221	32,1
Taxes	1,000	1,250	2,000	2,5
Final net	16,783	12,113	29,221	29,6
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	40,191	34,196	80,708	79,4
Passenger revenue	29,987	25,544	60,872	56,6
Total, including other revenue	71,934	62,172	145,574	140,9
Expenses—Maintenance of way	9,318	5,675	16,809	7,9
Maintenance of equipment	4,279	6,776	10,979	13,3
Traffic expenses	731	634	1,407	1,3
Transportation expenses	28,030	24,107	57,440	48,2
Total, including general	45,099	40,665	92,183	77,2
Net from railroad	26,835	21,506	53,390	63,7
Outside operations, net	12,284	18,427	33,540	34,6
Total net revenue	39,119	39,934	86,931	98,3
Taxes	5,000	3,700	10,000	7,4
Final net	34,119	36,234	76,931	90,9
Miles of road operated	10	10		

Boston & Maine System.

Boston & Maine				
Freight revenue	2,464,072	2,191,361	4,754,203	4,152,0
Passenger revenue	1,857,585	1,753,337	3,446,916	3,307,0
Total, including other revenue	4,637,784	4,230,739	8,845,668	8,047,9
Expenses—Maintenance of way	544,413	599,134	1,028,479	1,206,5
Maintenance of equipment	588,668	509,191	1,172,713	995,1
Traffic expenses	39,808	37,458	78,731	82,3
Transportation expenses	1,814,318	1,639,277	3,589,819	3,310,5
Total, including general	3,087,088	2,876,703	6,060,809	5,767,2
Net from railroad	1,550,696	1,354,035	2,784,858	2,280,7
Outside operations, net	25,169	33,865	46,091	55,8
Total net revenue	1,575,866	1,387,901	2,830,950	2,336,6
Taxes	172,350	172,235	344,701	344,4
Final net	1,403,515	1,215,665	2,486,248	1,992,1
Miles of road operated	2,244	2,224		
Maine Central				
Freight revenue	562,416	526,380	1,095,417	986,7
Passenger revenue	450,719	417,171	818,182	784,5
Total, including other revenue	1,074,870	999,355	2,036,900	1,884,8
Expenses—Maintenance of way	193,732	211,382	397,133	413,4
Maintenance of equipment	129,046	102,261	250,601	197,2
Traffic expenses	14,671	12,836	30,458	21,0
Transportation expenses	352,605	321,095	699,977	634,3
Total, including general	712,619	668,420	1,423,922	1,399,5
Net from railroad	362,250	330,925	612,978	575,3
Outside operations, net	6,308	2,690	8,919	7
Total net revenue	368,559	333,615	621,897	576,0
Taxes	42,897	41,311	85,794	82,6
Final net	325,662	292,304	536,103	493,4
Miles of road operated	1,204	1,165		
Portland Terminal				
Freight revenue	1,850	3,506	4,482	6,6
Passenger revenue	171	155	309	2
Total, including other revenue	7,037	10,220	14,763	18,8
Expenses—Maintenance of way	145	Cr84	227	Cr3
Maintenance of equipment	359	305	1,173	6
Traffic expenses	45	62	186	
Transportation expenses	1,092	Cr1,292	2,198	Cr2,3
Total, including general	1,826	69	4,142	3
Net from railroad	5,211	10,151	10,612	18,5
Outside operations, net	4,410	3,735	11,591	9,4
Total net revenue	9,622	13,887	22,212	27,9
Taxes	3,250	3,250	6,500	6,5
Final net	6,372	10,637	15,712	21,4
Miles of road operated	31	30		
St Johnsbury & Lake Champlain				
Freight revenue	19,645	21,737	37,069	39,6
Passenger revenue	11,841	15,157	20,266	26,6
Total, including other revenue	34,823	39,564	64,243	72,6
Expenses—Maintenance of way	12,462	12,421	19,605	21,3
Maintenance of equipment	115	148	169	3
Traffic expenses	158	255	373	3
Transportation expenses	15,414	14,322	29,691	28,7
Total, including general	28,661	27,703	51,998	52,1
Net from railroad	6,161	11,860	13,245	20,5
Outside operations, net				
Total net revenue	6,161	11,860	13,254	20,5
Taxes	500	800	1,009	1,6
Final net	5,661	11,060	12,245	18,9
Miles of road operated	97	125		

Boston & Maine System—*Concluded*

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	7,886	7,375	15,455	14,378
Passenger revenue	5,983	5,797	11,860	11,669
Total, including other revenue	15,402	14,720	29,218	28,370
Expenses—Maintenance of way	4,884	3,153	8,669	6,410
Maintenance of equipment	1,705	1,654	4,215	2,965
Traffic expenses	144	399	328	673
Transportation expenses	4,737	4,841	9,054	8,881
Total, including general	11,709	10,593	23,277	20,442
Net from railroad	3,732	4,118	5,941	7,927
Outside operations, net				
Total net revenue	3,732	4,118	5,941	7,927
Taxes	125	190	250	450
Final net	3,607	3,928	5,691	7,477
Miles of road operated	191	194		
Sullivan County				
Freight revenue	28,802	26,209	60,783	52,148
Passenger revenue	21,091	20,076	37,338	35,107
Total, including other revenue	52,069	48,461	102,618	92,505
Expenses—Maintenance of way	4,946	19,655	8,717	23,852
Maintenance of equipment	4,696	5,231	10,710	10,466
Traffic expenses	152	104	311	209
Transportation expenses	20,664	17,275	41,353	35,039
Total, including general	30,934	43,238	61,678	70,701
Net from railroad	21,134	5,222	40,939	21,803
Outside operations				
Total net revenue	21,134	5,222	40,939	21,803
Taxes	2,000	2,600	4,000	5,200
Final net	19,134	2,622	36,939	16,603
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	29,257	25,332	60,447	50,779
Passenger revenue	20,774	19,605	36,572	35,201
Total, including other revenue	52,174	46,979	101,531	89,350
Expenses—Maintenance of way	6,260	4,622	10,377	11,613
Maintenance of equipment	8,857	3,761	12,621	9,117
Traffic expenses	141	94	288	189
Transportation expenses	20,070	15,310	38,370	31,305
Total, including general	35,996	24,028	62,616	52,810
Net from railroad	16,178	22,951	38,914	37,120
Outside operations, net				
Total net revenue	16,178	22,951	38,914	37,120
Taxes	1,600	1,600	3,200	3,200
Final net	14,578	21,351	35,714	33,920
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pacific Lines (in Maine)				
Freight revenue	36,965	43,115	77,950	73,185
Passenger revenue	24,375	23,894	43,010	40,360
Total, including other revenue	68,569	71,929	136,383	125,376
Expenses—Maintenance of way	41,199	27,314	79,720	57,609
Maintenance of equipment	10,203	14,069	21,601	25,767
Traffic expenses	5,960	4,800	11,350	10,184
Transportation expenses	32,794	30,381	62,620	56,970
Total, including general	99,076	80,025	184,215	156,939
Net from railroad	−26,507	−8,095	−47,832	−31,562
Outside operations, net				
Total net revenue	−26,507	−8,095	−47,832	−31,562
Taxes	10,000	7,000	20,000	14,000
Final net	−36,507	−15,095	−67,832	−45,562
Miles of road operated	233	233		
Duluth South Shore & Atlantic				
Freight revenue	195,134	187,859	400,573	351,851
Passenger revenue	103,682	101,230	203,170	192,271
Total, including other revenue	313,880	304,560	644,124	581,947
Expenses—Maintenance of way	60,496	49,531	135,294	98,994
Maintenance of equipment	31,774	29,955	65,884	54,922
Traffic expenses	7,145	12,084	20,191	23,442
Transportation expenses	103,145	103,919	213,659	203,725
Total, including general	225,580	204,922	462,338	417,961
Net from railroad	88,300	99,679	181,886	163,876
Outside operations, net	2,310	3,241	3,817	5,755
Total net revenue	90,611	102,921	175,703	169,631
Taxes	18,000	18,000	37,000	36,000
Final net	72,611	84,921	138,703	132,631
Miles of road operated	625	612 (See this road on page 30)		
Mineral Range				
Freight revenue	66,179	60,143	127,451	114,570
Passenger revenue	4,976	2,905	9,480	5,071
Total, including other revenue	74,453	65,149	142,758	124,162
Expenses—Maintenance of way	16,651	9,831	34,899	19,518
Maintenance of equipment	13,103	10,123	20,998	19,189
Traffic expenses	354	661	843	1,111
Transportation expenses	21,933	27,984	61,832	56,710
Total, including general	63,135	49,110	123,008	101,071
Net from railroad	11,307	16,339	19,750	23,091
Outside operations, net				
Total net revenue	11,307	16,339	19,750	23,091
Taxes	3,200	3,500	6,400	7,000
Final net	8,107	12,839	13,350	16,091
Miles of road operated	127	127 (See this road on page 31)		
Minn St Paul & Sault Ste Marie				
Freight revenue	1,670,718	1,456,483	3,229,540	2,810,315
Passenger revenue	656,951	590,992	1,278,870	1,158,869
Total, including other revenue	2,459,789	2,168,372	4,768,797	4,218,539
Expenses—Maintenance of way	340,209	243,718	679,349	475,659
Maintenance of equipment	325,711	276,322	621,298	545,521
Traffic expenses	17,278	49,392	105,148	93,893
Transportation expenses	717,780	627,234	1,422,359	1,290,137
Total, including general	1,478,773	1,285,412	2,923,345	2,487,449
Net from railroad	981,016	931,959	1,845,491	1,731,081
Outside operations, net	21,337	21,945	42,794	39,285
Total net revenue	1,002,353	953,905	1,884,285	1,770,346
Taxes	138,239	137,341	269,543	263,055
Final net	864,099	816,564	1,614,742	1,507,290
Miles of road operated	3,802	3,799 (See this road on page 31)		
Newport & Richford				
Freight revenue	9,845	9,503	21,219	19,705
Passenger revenue	7,930	7,824	13,551	14,303
Total, including other revenue	18,777	17,819	38,470	39,770
Expenses—Maintenance of way	1,443	7,078	8,841	15,584
Maintenance of equipment	1,330	1,535	2,875	2,472
Traffic expenses	8	88	169	183
Transportation expenses	15,440	10,796	24,783	23,731
Total, including general	21,827	20,558	37,222	41,990
Net from railroad	−3,050	−938	1,247	−2,219
Outside operations, net				
Total net revenue	−3,050	−938	1,247	−2,219
Taxes	700	650	1,400	1,300
Final net	−3,750	−1,588	−152	−3,519
Miles of road operated	21	21		

Chicago & North Western System.

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Chicago & North Western	$	$	$	$
Freight revenue	4,557,249	4,155,656	8,742,095	7,850,021
Passenger revenue	2,109,149	2,050,305	4,091,027	3,912,643
Total, including other revenue	7,233,302	6,788,915	14,002,103	12,937,371
Expenses—Maintenance of way	1,056,290	985,348	2,060,648	1,886,599
Maintenance of equipment	1,029,463	833,043	1,977,251	1,598,244
Traffic expenses	129,291	136,565	246,975	259,457
Transportation expenses	2,629,564	2,499,038	5,105,275	4,879,086
Total, including general	4,960,537	4,582,115	9,580,382	8,856,996
Net from railroad	2,352,754	2,206,800	4,421,721	4,059,475
Outside operations, net	14,767	7,834	14,345	7,328
Total net revenue	2,367,522	2,214,635	4,436,067	4,067,803
Taxes	304,000	275,000	606,000	560,000
Final net	2,063,522	1,939,635	3,830,067	3,507,803
Miles of road operated	7,750	7,754 (See this road on page 30)		
Chic St Paul Minn & Omaha				
Freight revenue	878,208	787,504	1,623,768	1,425,604
Passenger revenue	484,644	443,758	925,268	867,715
Total, including other revenue	1,457,642	1,320,517	2,736,351	2,471,454
Expenses—Maintenance of way	245,445	257,465	440,601	495,994
Maintenance of equipment	202,088	176,597	368,442	327,875
Traffic expenses	29,658	25,912	62,355	54,454
Transportation expenses	543,054	467,407	1,040,760	924,981
Total, including general	1,056,839	965,498	1,980,780	1,862,245
Net from railroad	400,803	365,024	755,570	609,208
Outside operations, net	3,062	1,759	4,039	3,115
Total net revenue	403,865	366,783	759,610	612,324
Taxes	68,378	65,308	134,874	126,036
Final net	335,287	301,474	624,735	486,287
Miles of road operated	1,744	1,743 (See this road on page 30)		
Macoupin County				
Freight revenue	29,624	31,975	62,673	59,805
Passenger revenue				
Total, including other revenue	29,755	32,100	62,947	60,068
Expenses—Maintenance of way	7,159	7,396	14,648	12,422
Maintenance of equipment	1,719	2,414	1,907	4,698
Traffic expenses				
Transportation expenses	5,153	5,307	10,010	9,967
Total, including general	14,283	15,464	27,667	27,589
Net from railroad	15,471	16,636	35,280	32,478
Outside operations, net				
Total net revenue	15,471	16,636	35,880	32,478
Taxes	485	585	970	1,170
Final net	14,986	16,151	34,910	31,308
Miles of road operated	23	23		
Pierre Rapid City & Northwest				
Freight revenue	7,071	19,764	13,144	33,456
Passenger revenue	13,249	15,464	27,226	33,844
Total, including other revenue	23,522	39,155	46,791	74,141
Expenses—Maintenance of way	7,124	5,867	13,578	11,420
Maintenance of equipment	1,523	1,921	3,032	4,777
Traffic expenses	170	170	321	306
Transportation expenses	10,225	15,125	29,355	28,635
Total, including general	19,543	23,584	38,348	46,265
Net from railroad	3,978	15,570	8,443	27,876
Outside operations				
Total net revenue	3,978	15,570	8,443	27,876
Taxes	3,000	3,750	6,000	7,500
Final net	978	11,829	2,443	20,376
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	29,084	23,727	39,360	46,002
Passenger revenue	7,466	9,546	14,057	17,766
Total, including other revenue	30,003	36,270	57,950	68,573
Expenses—Maintenance of way	3,383	5,337	8,379	12,017
Maintenance of equipment	3,105	2,897	5,567	5,069
Traffic expenses	366	396	680	716
Transportation expenses	7,471	9,495	13,877	17,790
Total, including general	14,825	18,628	29,513	37,790
Net from railroad	15,177	17,642	28,437	31,098
Outside operations, net				
Total net revenue	15,177	17,642	28,437	31,098
Taxes	3,150	2,850	6,300	5,700
Final net	12,027	14,792	22,137	25,398
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	3,075,233	3,485,625	7,707,774	6,824,725
Passenger revenue	1,387,813	1,378,183	3,133,178	2,824,321
Total, including other revenue	6,240,966	5,480,460	12,908,452	11,175,408
Expenses—Maintenance of way	829,400	1,119,398	1,658,915	1,885,643
Maintenance of equipment	798,875	79,524	1,505,527	1,493,276
Traffic expenses	112,470	113,208	237,100	253,921
Transportation expenses	2,083,328	2,063,304	4,113,985	4,097,049
Total, including general	3,804,240	4,176,585	7,717,484	7,844,912
Net from railroad	2,436,726	1,303,875	4,908,194	2,978,085
Outside operations, net	3,783	7,088	32,471	18,711
Total net revenue	2,478,547	1,310,963	4,941,766	2,996,796
Taxes	243,541	244,542	477,123	479,468
Final net	2,235,006	1,066,420	4,464,643	2,517,328
Miles of road operated	7,551	7,511		
Chicago Milw & Puget Sound				
Freight revenue	1,527,445	1,061,809	2,850,703	2,137,827
Passenger revenue	253,136	238,289	510,851	473,831
Total, including other revenue	1,851,211	1,351,130	3,484,143	2,643,063
Expenses—Maintenance of way	167,217	107,417	371,481	184,455
Maintenance of equipment	233,970	143,917	353,481	255,753
Traffic expenses	30,240	30,174	108,948	114,777
Transportation expenses	589,949	474,170	1,014,508	931,145
Total, including general	1,188,412	744,541	1,818,240	1,534,150
Net from railroad	662,228	561,941	1,665,903	1,117,913
Outside operations, net	15,337	18,280	37,741	31,777
Total net revenue	884,565	574,301	1,703,644	1,214,484
Taxes	77,410	73,344	154,103	138,168
Final net	807,155	501,035	1,549,542	1,076,316
Miles of road operated	2,082	2,068		
Gallatin Valley				
Freight revenue	7,001	5,403	13,038	8,930
Passenger revenue	4,420	3,421	8,344	5,979
Total, including other revenue	11,425	8,823	21,382	14,977
Expenses—Maintenance of way	1,665	1,060	2,577	1,604
Maintenance of equipment	411	411	1,445	1,266
Traffic expenses	215	97	480	247
Transportation expenses	4,848	4,687	9,887	9,710
Total, including general	7,941	7,255	15,544	13,775
Net from railroad	3,484	1,568	5,837	1,202
Outside operations, net				
Total net revenue	3,484	1,568	5,787	1,202
Taxes	529	420	1,040	860
Final net	2,955	1,148	4,747	342
Miles of road operated	51	52		

Chicago Milwaukee & St Paul System—Concluded

	August— 1912.	1911.	July 1 to Aug. 31— 1912.	1911.
Tacoma Eastern	$	$	$	$
Freight revenue	39,013	38,979	72,931	69,876
Passenger revenue	16,966	13,707	28,252	30,320
Total, including other revenue	59,265	57,282	106,859	105,348
Expenses—Maintenance of way	11,313	5,554	21,747	13,751
Maintenance of equipment	5,314	5,693	14,645	15,104
Traffic expenses	1,981	996	3,865	1,314
Transportation expenses	17,279	16,490	34,147	32,529
Total, including general	37,186	29,896	77,191	66,161
Net from railroad	22,079	27,386	29,647	39,186
Outside operations, net		9,911		10,089
Total net revenue	22,079	37,297	29,647	49,276
Taxes	2,695	2,400	5,391	4,200
Final net	19,383	35,197	24,256	45,076
Miles of road operated	92	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	491,150	504,007	919,857	945,007
Passenger revenue	187,804	182,426	335,706	355,610
Total, including other revenue	714,092	755,061	1,344,293	1,387,250
Expenses—Maintenance of way	125,106	98,503	223,744	188,572
Maintenance of equipment	160,291	130,358	301,728	262,732
Traffic expenses	12,768	11,516	23,672	23,836
Transportation expenses	205,841	215,429	392,595	409,619
Total, including general	521,789	482,760	982,778	928,222
Net from railroad	199,843	249,851	369,615	469,027
Outside operations, net	364	—331	—988	—1,786
Total net revenue	200,178	248,909	358,526	457,241
Taxes	29,175	24,700	58,350	49,400
Final net	171,003	224,209	300,176	407,841
Miles of road operated	1,073	1,194		
Fort Worth & Denver City				
Freight revenue	255,400	232,092	470,699	437,199
Passenger revenue	151,649	173,092	285,444	315,921
Total, including other revenue	429,975	424,587	799,733	793,622
Expenses—Maintenance of way	37,045	32,115	66,576	60,169
Maintenance of equipment	74,875	58,659	133,064	113,851
Traffic expenses	6,971	6,773	17,294	15,673
Transportation expenses	129,039	119,277	253,764	232,907
Total, including general	262,578	228,883	498,275	446,901
Net from railroad	167,397	195,704	297,457	346,720
Outside operations, net	—494	—370	—1,958	—1,647
Total net revenue	166,901	195,333	295,499	345,072
Taxes	11,700	12,000	23,400	24,500
Final net	155,201	183,333	272,099	320,572
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	24,071	25,255	42,538	48,461
Passenger revenue	20,030	21,415	37,088	40,988
Total, including other revenue	47,994	50,481	87,273	97,144
Expenses—Maintenance of way	7,926	8,364	13,929	14,475
Maintenance of equipment	5,967	5,553	10,906	11,020
Traffic expenses	1,068	578	1,748	1,146
Transportation expenses	15,537	20,303	31,039	40,368
Total, including general	32,900	36,909	62,852	71,208
Net from railroad	15,094	13,572	24,420	25,936
Outside operations, net				
Total net revenue	15,094	13,572	24,420	25,936
Taxes	2,673	3,000	4,873	5,000
Final net	12,420	10,572	19,546	20,936
Miles of road operated	256	256		
Total Company				
Freight revenue	770,601	761,354	1,433,094	1,430,667
Passenger revenue	362,573	379,933	658,238	712,519
Total, including other revenue	1,199,571	1,207,069	2,225,299	2,278,016
Expenses—Maintenance of way	168,625	138,982	303,249	263,016
Maintenance of equipment	241,833	199,570	445,698	387,603
Traffic expenses	20,807	18,867	42,721	40,655
Transportation expenses	349,027	355,039	677,298	682,894
Total, including general	817,267	748,552	1,543,905	1,446,331
Net from railroad	382,303	458,517	681,392	831,683
Outside operations, net	—130	—701	—2,946	—3,433
Total net revenue	382,173	457,814	678,445	828,249
Taxes	43,548	39,700	86,623	78,900
Final net	338,624	418,114	591,821	749,349
Miles of road operated	1,783	1,904	(See this road on page 30)	
Trinity & Brazos Valley				
Freight revenue	119,292	101,533	216,512	175,925
Passenger revenue	59,767	41,309	106,682	78,446
Total, including other revenue	187,614	149,786	339,028	267,000
Expenses—Maintenance of way	41,558	24,296	86,640	51,199
Maintenance of equipment	29,418	29,018	54,692	54,694
Traffic expenses	10,448	9,140	20,609	21,303
Transportation expenses	83,269	69,835	160,803	131,616
Total, including general	174,534	141,983	342,332	277,746
Net from railroad	13,080	7,803	—3,303	—10,745
Outside operations, net				
Total net revenue	13,080	7,803	—3,303	—10,745
Taxes	4,000	3,500	8,000	7,000
Final net	9,080	4,303	—11,303	—17,745
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,553,782	1,536,138	3,015,822	2,907,917
Passenger revenue	561,263	558,298	1,063,533	1,078,545
Total, including other revenue	2,215,409	2,188,086	4,272,598	4,165,702
Expenses—Maintenance of way	377,352	323,630	780,925	599,569
Maintenance of equipment	495,437	352,697	784,650	693,938
Traffic expenses	50,948	54,659	101,934	115,663
Transportation expenses	674,943	710,163	1,296,651	1,372,841
Total, including general	1,577,934	1,487,146	3,099,563	2,878,239
Net from railroad	637,524	700,640	1,182,035	1,287,462
Outside operations, net	11,670	8,250	18,323	12,872
Total net revenue	649,195	708,891	1,200,358	1,300,334
Taxes	75,000	70,000	145,000	140,000
Final net	574,195	638,891	1,055,358	1,160,334
Miles of road operated	2,554	2,555	(See this road on page 30)	
Boca & Loyalton				
Freight revenue	11,862	12,516	21,790	22,401
Passenger revenue	1,080	1,532	2,171	2,915
Total, including other revenue	13,594	14,755	25,093	26,444
Expenses—Maintenance of way	1,946	1,506	3,261	4,090
Maintenance of equipment	1,440	1,640	2,817	3,153
Traffic expenses	88		88	
Transportation expenses	3,144	3,420	6,424	6,529
Total, including general	7,047	6,971	13,449	14,583
Net from railroad	6,547	7,784	11,644	11,861
Outside operations, net				
Total net revenue	6,547	7,784	11,644	11,861
Taxes	385	600	770	1,200
Final net	6,162	7,184	10,873	10,661
Miles of road operated	45	48		

	August— 1912.	1911.	July 1 to Aug. 31— 1912.	1911.
Rio Grande Southern	$	$	$	$
Freight revenue	38,220	33,788	79,407	64,286
Passenger revenue	10,365	10,901	20,550	21,754
Total, including other revenue	52,231	48,035	107,511	92,966
Expenses—Maintenance of way	21,785	16,567	45,392	30,559
Maintenance of equipment	3,144	3,415	7,700	6,090
Traffic expenses	251	233	449	411
Transportation expenses	16,947	14,193	34,805	27,907
Total, including general	43,275	36,013	91,202	68,715
Net from railroad	8,956	12,022	16,308	24,251
Outside operations, net				
Total net revenue	8,956	12,022	16,308	24,251
Taxes	2,800	2,800	5,600	5,600
Final net	6,156	9,222	10,708	18,651
Miles of road operated	179	179	(See this road on page 32)	
Western Pacific				
Freight revenue	388,146	368,591	773,769	668,194
Passenger revenue	135,193	120,955	264,791	228,673
Total, including other revenue	543,893	500,080	1,074,159	922,164
Expenses—Maintenance of way	95,469	79,706	185,767	145,835
Maintenance of equipment	54,381	38,125	99,025	70,508
Traffic expenses	29,854	26,895	61,870	56,615
Transportation expenses	198,275	177,944	387,775	340,025
Total, including general	402,785	343,206	785,534	653,739
Net from railroad	141,108	156,873	288,625	268,424
Outside operations, net	620	—3,200	69	—6,067
Total net revenue	141,728	153,672	288,694	262,357
Taxes	19,833	14,350	39,666	28,700
Final net	121,895	139,322	249,028	233,657
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,578,836	3,354,703	6,893,578	6,343,798
Passenger revenue	1,034,459	949,035	1,963,505	1,872,359
Total, including other revenue	4,934,930	4,633,634	9,529,435	8,862,196
Expenses—Maintenance of way	602,076	658,427	1,147,984	1 179,251
Maintenance of equipment	775,495	701,788	1,561,415	1,427,210
Traffic expenses	96,512	110,003	190,846	196,305
Transportation expenses	1,436,136	1,347,238	2,877,410	2,633,569
Total, including general	2,990,284	2,891,878	5,892,797	5,594,060
Net from railroad	1,944,645	1,741,756	3,636,638	3,268,136
Outside operations, net	11,079	20,662	2,457	65,009
Total net revenue	1,955,725	1,762,418	3,639,095	3,333,142
Taxes	138,546	163,025	277,093	249,443
Final net	1,817,178	1,599,392	3,362,002	3,083,693
Miles of road operated	1,988	1,996		
Chicago & Erie				
Freight revenue	361,361	372,222	718,109	654,459
Passenger revenue	71,009	70,705	139,067	134,540
Total, including other revenue	470,377	484,121	935,149	869,040
Expenses—Maintenance of way	99,690	85,743	188,181	140,014
Maintenance of equipment	106,142	83,427	198,507	165,853
Traffic expenses	19,214	21,621	42,417	41,654
Transportation expenses	230,525	186,281	433,595	371,228
Total, including general	466,107	385,857	884,567	737,259
Net from railroad	4,270	98,264	50,582	131,781
Outside operations, net	31		57	
Total net revenue	4,301	98,264	50,639	131,781
Taxes	12,895	16,450	25,790	27,388
Final net	—8,593	81,814	24,849	104,393
Miles of road operated	269	269		
Total Company				
Freight revenue	3,940,197	3,726,925	7,611,687	6,998,257
Passenger revenue	1,105,468	1,019,740	2,102,572	2,006,899
Total, including other revenue	5,405,307	5,117,755	10,464,584	9,731,236
Expenses—Maintenance of way	701,766	744,170	1,336,165	1,319,265
Maintenance of equipment	881,637	785,215	1,759,922	1,593,077
Traffic expenses	115,726	131,624	233,263	237,959
Transportation expenses	1,666,661	1,533,519	3,311,005	3,004,792
Total, including general	3,456,391	3,277,735	6,777,364	6,331,319
Net from railroad	1,948,915	1,840,020	3,687,220	3,399,913
Outside operations, net	11,110	20,662	2,514	65,009
Total net revenue	1,960,026	1,860,682	3,689,734	3,464,923
Taxes	151,441	179,475	302,883	276,831
Final net	1,808,585	1,681,206	3,386,851	3,188,091
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	16,841	15,084	33,308	26,497
Passenger revenue	60,399	54,574	119,343	112,256
Total, including other revenue	79,970	73,023	158,234	145,418
Expenses—Maintenance of way	10,867	10,199	24,076	19,318
Maintenance of equipment	4,684	3,416	9,603	6,561
Traffic expenses	446	5,194	1,184	5,478
Transportation expenses	33,288	30,121	64,192	59,663
Total, including general	50,418	49,780	101,253	92,726
Net from railroad	29,552	23,242	56,980	52,687
Outside operations, net				
Total net revenue	29,552	23,242	56,980	52,687
Taxes	1,725	1,800	3,450	3,050
Final net	27,827	21,442	53,530	49,637
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	155,979	182,488	309,021	344,112
Passenger revenue	58,541	57,443	112,331	115,226
Total, including other revenue	236,124	267,339	467,034	513,223
Expenses—Maintenance of way	37,013	33,875	71,396	66,806
Maintenance of equipment	37,863	22,121	64,162	46,156
Traffic expenses	1,523	3,004	3,302	4,167
Transportation expenses	95,795	93,038	192,941	180,635
Total, including general	176,105	156,451	339,937	306,082
Net from railroad	60,018	110,888	127,097	207,140
Outside operations, net	—660	3,572	—7,059	5,317
Total net revenue	59,358	114,460	120,038	212,457
Taxes	17,648	24,013	35,297	35,747
Final net	41,709	90,446	84,740	176,710
Miles of road operated	154	152	(See this road on page 31)	
Wilkes-Barre & Eastern				
Freight revenue	54,497	63,275	101,168	122,602
Passenger revenue	567	670	1,260	1,446
Total, including other revenue	55,325	63,990	102,754	124,180
Expenses—Maintenance of way	11,988	14,508	24,103	30,827
Maintenance of equipment	8,645	9,114	15,237	16,638
Traffic expenses	361	1,207	761	1,456
Transportation expenses	18,308	20,447	34,913	40,273
Total, including general	40,129	46,138	76,689	90,837
Net from railroad	15,195	17,852	26,065	33,343
Outside operations, net				
Total net revenue	15,195	17,852	26,065	33,343
Taxes	547	678	1,095	1,095
Final net	14,648	17,173	24,970	32,248
Miles of road operated	92	92		

Grand Trunk Lines in United States.

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Atlantic & St Lawrence	$	$	$	$
Freight revenue	70,250	66,612	132,824	126,375
Passenger revenue	35,760	38,859	69,494	71,597
Total, including other revenue	114,745	116,448	221,243	220,260
Expenses—Maintenance of way	37,872	48,030	71,928	81,020
Maintenance of equipment	23,263	21,768	41,579	43,745
Traffic expenses	4,155	4,213	8,325	8,669
Transportation expenses	70,806	46,300	112,122	91,527
Total, including general	139,040	123,324	240,197	230,848
Net from railroad	—24,295	—6,876	—18,954	—10,587
Outside operations, net				
Total net revenue	—24,295	—6,876	—18,954	—10,587
Taxes	7,313	6,658	14,627	13,317
Final net	—31,608	—13,534	—33,582	—23,905
Miles of road operated	166	166		
Central Vermont				
Freight revenue	227,860	221,148	449,315	435,509
Passenger revenue	134,600	130,597	243,221	239,503
Total, including other revenue	391,563	381,323	751,823	733,310
Expenses—Maintenance of way	54,926	52,763	100,983	94,150
Maintenance of equipment	57,370	46,305	110,854	90,758
Traffic expenses	9,026	9,768	17,459	16,877
Transportation expenses	166,812	161,026	345,727	314,402
Total, including general	295,407	277,361	589,533	531,660
Net from railroad	96,155	103,961	162,289	201,650
Outside operations, net	1,430	1,310	1,140	2,065
Total net revenue	97,586	105,271	163,430	203,715
Taxes	12,200	11,750	24,400	23,500
Final net	85,386	93,521	139,030	180,215
Miles of road operated	411	411		
Chic Det & Can Gr Trunk Junc				
Freight revenue	45,725	39,627	79,322	70,170
Passenger revenue	25,632	23,367	46,332	45,318
Total, including other revenue	87,736	72,403	154,841	136,988
Expenses—Maintenance of way	22,851	48,806	73,642	72,034
Maintenance of equipment	14,441	16,126	26,918	31,323
Traffic expenses	1,915	1,918	3,892	3,924
Transportation expenses	49,577	31,004	83,209	60,861
Total, including general	90,191	99,424	193,675	171,038
Net from railroad	—2,455	—27,021	—35,834	—34,050
Outside operations, net				
Total net revenue	—2,455	—27,021	—35,834	—34,050
Taxes	2,691	2,647	5,382	5,295
Final net	—5,146	—29,668	—41,217	—39,345
Miles of road operated	60	60		
Cincin Saginaw & Mackinaw				
Freight revenue	15,421	13,602	28,171	24,860
Passenger revenue	7,020	6,554	12,970	12,848
Total, including other revenue	24,099	21,574	44,709	40,673
Expenses—Maintenance of way	4,498	5,553	11,007	9,455
Maintenance of equipment	4,548	3,568	7,899	7,316
Traffic expenses	962	1,130	1,898	2,356
Transportation expenses	13,884	11,794	27,986	23,148
Total, including general	24,627	22,877	50,372	43,874
Net from railroad	—528	—1,303	—5,663	—3,201
Outside operations, net				
Total net revenue	—528	—1,303	—5,663	—3,201
Taxes	1,054	1,045	2,109	2,090
Final net	—1,583	—2,348	—7,773	—5,291
Miles of road operated	52	52		
Detroit Grand Haven & Milw				
Freight revenue	113,000	120,830	215,000	214,222
Passenger revenue	68,000	79,266	128,000	143,147
Total, including other revenue	207,725	226,426	393,350	405,747
Expenses—Maintenance of way	69,269	27,423	138,601	50,849
Maintenance of equipment	27,046	23,880	51,638	50,551
Traffic expenses	6,902	7,459	14,078	14,623
Transportation expenses	90,852	87,838	186,545	167,036
Total, including general	198,601	151,069	400,765	291,616
Net from railroad	9,123	75,357	—7,415	114,130
Outside operations, net	—53	—45	—123	—83
Total net revenue	9,070	75,312	—7,539	114,046
Taxes	2,953	2,879	5,906	5,759
Final net	6,117	72,432	—13,445	108,286
Miles of road operated	199	199		
Grand Trunk Western				
Freight revenue	334,000	345,057	649,000	644,569
Passenger revenue	225,000	224,833	445,000	447,325
Total, including other revenue	595,080	608,461	1,167,700	1,168,716
Expenses—Maintenance of way	79,151	104,584	176,060	170,877
Maintenance of equipment	82,701	89,057	160,527	172,199
Traffic expenses	20,684	20,253	40,942	40,623
Transportation expenses	215,486	212,231	455,527	427,319
Total, including general	410,626	441,769	860,676	838,982
Net from railroad	184,453	166,692	307,023	329,733
Outside operations, net	—294	—11	—1,323	—288
Total net revenue	184,158	166,680	305,699	329,445
Taxes	29,877	31,635	59,754	63,270
Final net	154,281	135,045	345,945	266,174
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	9,563	8,908	19,148	16,563
Passenger revenue	5,567	4,941	8,817	8,919
Total, including other revenue	17,328	15,369	31,838	28,552
Expenses—Maintenance of way	5,110	3,554	9,218	8,317
Maintenance of equipment	3,919	2,440	7,865	7,014
Traffic expenses	993	1,054	2,063	2,129
Transportation expenses	9,965	7,976	20,509	15,781
Total, including general	20,749	15,811	41,326	34,774
Net from railroad	—3,421	—441	—9,488	—6,161
Outside operations, net				
Total net revenue	—3,421	—441	—9,488	—6,161
Taxes	867	859	1,734	1,718
Final net	—4,288	—1,300	—11,222	—7,879
Miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	9,400	10,797	17,500	17,515
Passenger revenue	9,500	8,913	17,500	16,446
Total, including other revenue	20,820	21,186	38,590	37,884
Expenses—Maintenance of way	11,704	7,965	18,985	15,576
Maintenance of equipment	9,173	2,854	12,331	6,260
Traffic expenses	962	980	1,944	2,033
Transportation expenses	9,910	8,029	19,331	15,501
Total, including general	32,429	20,320	53,899	40,344
Net from railroad	—11,609	865	—15,309	—2,460
Outside operations, net				
Total net revenue	—11,609	865	—15,309	—2,460
Taxes	1,037	440	2,074	880
Final net	—12,646	425	—17,383	—3,340
Miles of road operated	100	100		
St Clair Tunnel				
Freight revenue				
Passenger revenue				
Total, including other revenue	26,580	25,298	51,916	49,362
Expenses—Maintenance of way	489	769	1,849	1,481
Maintenance of equipment	1,309	1,195	2,402	2,239
Traffic expenses				
Transportation expenses	5,237	4,732	10,341	9,517
Total, including general	7,035	6,697	14,584	13,239
Net from railroad	19,544	18,600	37,331	36,123
Outside operations, net				
Total net revenue	19,544	18,600	37,331	36,123
Taxes	2,503	2,452	5,006	4,904
Final net	17,041	16,148	32,326	31,218
Miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	8,300	9,739	16,500	16,453
Passenger revenue	4,800	4,220	8,400	8,444
Total, including other revenue	14,640	15,181	27,845	27,210
Expenses—Maintenance of way	6,713	11,363	12,778	23,155
Maintenance of equipment	2,378	2,948	5,480	4,983
Traffic expenses	665	727	1,446	1,508
Transportation expenses	8,531	7,689	18,351	13,993
Total, including general	18,846	25,246	39,255	44,674
Net from railroad	—4,206	—8,064	—11,410	—17,464
Outside operations, net				
Total net revenue	—4,206	—8,064	—11,410	—17,464
Taxes	955	945	1,911	1,891
Final net	—5,161	—9,010	—13,321	—19,356
Miles of road operated	116	116		

Missouri Kansas & Texas System.

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Missouri Kansas & Texas				
Freight revenue	1,715,825	1,435,713	3,147,279	2,708,877
Passenger revenue	821,518	782,321	1,536,908	1,507,474
Total, including other revenue	2,691,721	2,381,034	4,975,153	4,535,097
Expenses—Maintenance of way	403,929	527,234	833,878	998,836
Maintenance of equipment	382,560	354,130	735,600	689,545
Traffic expenses	58,700	60,140	122,493	118,033
Transportation expenses	909,112	871,890	1,748,174	1,765,656
Total, including general	1,829,309	1,884,594	3,587,191	3,724,513
Net from railroad	862,411	497,780	1,387,991	811,183
Outside operations, net	—11,395	—909	—10,044	—6,370
Total net revenue	851,016	496,871	1,377,946	804,813
Taxes	111,655	84,408	212,855	168,316
Final net	739,360	412,463	1,165,091	636,497
Miles of road operated	3,398	3,398	(See this road on page 31)	

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Wichita Falls & Northwestern				
Freight revenue	56,367	38,003	117,290	70,630
Passenger revenue	29,997	24,800	52,815	47,154
Total, including other revenue	91,062	66,580	178,302	130,683
Expenses—Maintenance of way	16,814	14,172	33,475	25,147
Maintenance of equipment	10,070	14,875	22,512	24,176
Traffic expenses	1,995	1,361	3,980	3,277
Transportation expenses	32,547	25,088	65,291	46,297
Total, including general	64,667	58,533	131,070	106,025
Net from railroad	26,394	8,047	47,231	24,657
Outside operations, net				
Total net revenue	26,394	8,047	47,231	24,657
Taxes	3,014	2,994	6,029	5,988
Final net	23,379	5,053	41,201	18,669
Miles of road operated	277	210		
Wichita Falls & Southern				
Freight revenue	6,916	4,647	17,603	9,417
Passenger revenue	2,206	1,731	4,293	3,381
Total, including other revenue	9,653	6,961	22,874	13,963
Expenses—Maintenance of way	2,971	1,557	6,359	2,269
Maintenance of equipment	627	123	1,243	485
Traffic expenses	281	185	517	350
Transportation expenses	2,576	2,296	5,735	4,697
Total, including general	6,760	4,411	14,445	8,363
Net from railroad	2,893	2,550	8,429	5,599
Outside operations, net				
Total net revenue	2,893	2,550	8,429	5,599
Taxes	431	320	803	640
Final net	2,461	2,230	7,585	4,959
Miles of road operated	56	56		

Missouri Pacific System.

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Missouri Pacific				
Freight revenue	1,970,123	1,543,383	3,682,797	3,092,592
Passenger revenue	507,817	467,158	969,807	906,374
Total, including other revenue	2,672,596	2,242,636	5,015,205	4,414,565
Expenses—Maintenance of way	413,676	400,327	785,813	853,579
Maintenance of equipment	488,843	521,943	870,108	1,015,052
Traffic expenses	59,479	64,210	116,677	124,750
Transportation expenses	971,201	920,383	1,874,304	1,861,683
Total, including general	1,994,230	1,978,282	3,775,760	3,998,442
Net from railroad	678,366	264,353	1,239,444	416,122
Outside operations, net	—2,722	—822	—5,749	—3,555
Total net revenue	675,643	263,531	1,233,695	412,567
Taxes	93,390	80,298	186,780	165,200
Final net	582,253	183,233	1,046,915	247,367
Miles of road operated	3,919	3,916		
St Louis Iron Mtn & Southern				
Freight revenue	2,165,496	1,780,713	4,277,173	3,369,548
Passenger revenue	577,001	554,235	1,101,568	1,083,330
Total, including other revenue	2,940,285	2,517,734	5,780,631	4,782,353
Expenses—Maintenance of way	540,855	460,241	1,078,663	904,417
Maintenance of equipment	490,053	471,156	900,093	876,022
Traffic expenses	54,606	55,122	110,856	106,682
Transportation expenses	912,677	770,612	1,791,956	1,532,440
Total, including general	2,065,745	1,830,787	4,018,075	3,558,504
Net from railroad	874,540	686,946	1,762,556	1,223,849
Outside operations, net	—6,134	—1,477	—10,599	—5,982
Total net revenue	868,406	685,469	1,751,956	1,217,866
Taxes	90,795	81,765	181,590	163,530
Final net	777,611	603,704	1,570,366	1,054,336
Miles of road operated	3,313	3,314		
Total Company				
Freight revenue	4,135,619	3,324,101	7,959,970	6,462,140
Passenger revenue	1,084,818	1,021,391	2,071,370	1,989,704
Total, including other revenue	5,612,881	4,760,370	10,796,836	9,196,918
Expenses—Maintenance of way	954,531	860,468	1,864,481	1,757,996
Maintenance of equipment	978,896	993,099	1,770,266	1,891,074
Traffic expenses	114,084	119,332	227,532	231,432
Transportation expenses	1,883,878	1,691,000	3,666,260	3,394,123
Total, including general	4,059,975	3,809,069	7,794,856	7,556,946
Net from railroad	1,552,906	951,299	3,002,000	1,639,971
Outside operations, net	—8,856	—2,299	—16,348	—9,537
Total net revenue	1,544,049	949,000	2,985,651	1,630,433
Taxes	184,185	162,063	368,370	328,730
Final net	1,359,864	786,937	2,617,281	1,301,703
Miles of road operated	7,237	7,230	(See this road on page 31)	

Missouri Pacific System—(Concluded)

	August		July 1 to Aug. 31	
Arkansas Central	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	4,467	5,033	8,847	8,869
Passenger revenue	4,126	4,205	7,526	7,476
Total, including other revenue	9,124	9,847	17,487	17,533
Expenses—Maintenance of way	1,549	1,283	3,152	2,711
Maintenance of equipment	626	910	1,813	1,994
Traffic expenses	81	243	150	314
Transportation expenses	2,437	2,736	4,864	5,375
Total, including general	5,238	5,862	11,192	11,662
Net from railroad	3,886	3,985	6,295	5,871
Outside operations				
Total net revenue	3,886	3,985	6,295	5,871
Taxes	750	581	1,500	1,081
Final net	3,136	3,404	4,795	4,789
Miles of road operated	46	46		

New York Central System.

New York Central & Hudson River				
Freight revenue	5,491,542	5,097,000	10,568,631	9,775,643
Passenger revenue	3,580,505	3,424,712	6,734,457	6,597,848
Total, including other revenue	10,046,120	9,426,413	19,219,426	18,152,003
Expenses—Maintenance of way	1,330,869	1,238,094	2,625,419	2,442,551
Maintenance of equipment	1,845,542	1,314,487	3,463,303	2,571,188
Traffic expenses	169,435	171,581	384,440	396,270
Transportation expenses	3,221,012	3,057,818	6,359,163	6,120,372
Total, including general	6,763,028	5,980,843	13,268,549	11,984,574
Net from railroad	3,283,092	3,445,570	5,950,876	6,167,429
Outside operations, net	62,604	37,836	29,437	39,406
Total net revenue	3,345,696	3,483,407	5,980,314	6,206,835
Taxes	524,994	418,069	1,049,004	832,441
Final net	2,820,701	3,065,337	4,931,309	5,374,394
Miles of road operated	3,594	3,591	(See this road on page 31)	
Chicago Indiana & Southern				
Freight revenue	308,696	262,854	575,622	503,447
Passenger revenue	29,620	33,550	58,233	60,763
Total, including other revenue	349,230	304,510	655,177	579,371
Expenses—Maintenance of way	55,898	42,510	105,888	92,622
Maintenance of equipment	90,659	99,442	173,096	185,485
Traffic expenses	7,937	9,213	17,332	16,399
Transportation expenses	111,972	105,609	213,629	215,688
Total, including general	274,148	264,816	525,741	527,058
Net from railroad	75,082	39,693	129,436	52,312
Outside operations, net	703	490	1,324	861
Total net revenue	75,786	40,184	130,761	53,174
Taxes	13,000	13,900	26,000	27,800
Final net	62,786	26,284	104,761	25,374
Miles of road operated	358	341	(See this road on page 31)	
Chicago Kalamazoo & Saginaw				
Freight revenue	3,578	5,662	7,177	8,442
Passenger revenue	5,794	5,561	11,353	11,792
Total, including other revenue	16,873	19,557	32,590	37,441
Expenses—Maintenance of way	2,927	3,501	5,701	6,579
Maintenance of equipment	2,196	1,879	3,441	4,356
Traffic expenses	451	398	896	949
Transportation expenses	4,296	4,662	8,582	8,920
Total, including general	10,398	11,211	20,043	22,164
Net from railroad	6,474	8,345	12,546	15,277
Outside operations, net				
Total net revenue	6,474	8,345	12,546	15,277
Taxes	1,091	1,116	2,182	2,233
Final net	5,383	7,228	10,364	13,043
Miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	101,740	95,817	178,915	165,682
Passenger revenue	29,114	30,720	53,332	55,599
Total, including other revenue	136,986	132,151	244,438	233,685
Expenses—Maintenance of way	24,974	22,689	47,095	47,543
Maintenance of equipment	22,208	27,259	44,413	49,126
Traffic expenses	2,306	3,382	5,053	6,270
Transportation expenses	47,085	42,180	90,713	80,238
Total, including general	99,923	98,268	193,701	188,680
Net from railroad	37,062	33,883	50,737	45,004
Outside operations, net				
Total net revenue	37,062	33,883	50,737	45,004
Taxes	5,300	5,700	10,600	10,400
Final net	31,762	28,183	40,137	34,604
Miles of road operated	244	245	(See this road on page 31)	
Cleve Cin Chic & St Louis				
Freight revenue	2,039,607	1,745,541	3,704,531	3,353,842
Passenger revenue	897,488	857,768	1,613,128	1,633,005
Total, including other revenue	3,175,445	2,816,418	5,777,516	5,410,604
Expenses—Maintenance of way	363,608	302,551	726,754	588,132
Maintenance of equipment	502,370	419,283	941,850	803,547
Traffic expenses	59,701	87,536	127,984	184,147
Transportation expenses	1,031,867	983,634	2,032,349	1,923,063
Total, including general	2,011,432	1,843,449	3,939,371	3,607,205
Net from railroad	1,164,013	972,968	1,838,144	1,803,398
Outside operations, net	2,233	—577	1,894	—3,119
Total net revenue	1,166,246	972,390	1,840,039	1,800,279
Taxes	95,000	100,000	190,000	190,000
Final net	1,071,246	872,390	1,650,039	1,610,279
Miles of road operated	2,011	2,010	(See this road on page 31)	
Detroit & Charlevoix RR Co				
Freight revenue	6,288	9,116	11,781	16,047
Passenger revenue	1,126	960	1,928	2,001
Total, including other revenue	7,709	10,349	14,330	18,556
Expenses—Maintenance of way	1,856	2,170	4,375	4,653
Maintenance of equipment	593	473	1,099	1,083
Traffic expenses	4	51	4	57
Transportation expenses	2,527	3,150	4,502	12,126
Total, including general	5,217	6,210	10,356	18,465
Net from railroad	2,491	4,138	3,973	91
Outside operations, net				
Total net revenue	2,491	4,138	3,973	91
Taxes	606	582	1,212	1,165
Final net	1,885	3,556	2,760	—1,074
Miles of road operated	43	43		
Dunkirk Alleg Vall & Pitts				
Freight revenue	19,071	16,034	36,515	29,968
Passenger revenue	10,287	11,088	18,295	19,939
Total, including other revenue	33,213	30,245	63,079	56,947
Expenses—Maintenance of way	10,015	6,957	18,424	13,983
Maintenance of equipment	4,272	2,156	6,457	3,052
Traffic expenses	583	959	1,244	1,419
Transportation expenses	12,163	11,460	24,522	22,053
Total, including general	27,393	21,899	51,357	41,342
Net from railroad	5,820	8,345	11,722	15,605
Outside operations, net				
Total net revenue	5,820	8,345	11,722	15,605
Taxes	1,175	1,828	2,350	3,656
Final net	4,645	6,517	9,372	11,948
Miles of road operated	90	90		

	August		July 1 to Aug. 31	
Indiana Harbor Belt	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total, including other revenue	252,948	215,780	494,036	410,042
Expenses—Maintenance of way	25,765	24,907	55,003	45,494
Maintenance of equipment	30,100	32,300	64,630	58,581
Traffic expenses	2,629	3,707	5,279	6,283
Transportation expenses	95,276	87,895	184,672	177,590
Total, including general	159,787	154,594	321,632	300,263
Net from railroad	93,161	61,185	172,404	109,779
Outside operations, net	2,468	5,111	6,976	9,321
Total net revenue	95,630	66,297	179,380	119,100
Taxes	5,560	5,500	11,120	11,000
Final net	90,070	60,797	168,260	108,100
Miles of road operated	104	108		
Lake Erie & Western				
Freight revenue	429,447	406,977	780,251	740,722
Passenger revenue	102,746	112,297	184,443	207,370
Total, including other revenue	561,807	544,700	1,021,562	998,632
Expenses—Maintenance of way	89,893	63,530	166,516	123,677
Maintenance of equipment	91,525	90,208	178,846	154,054
Traffic expenses	10,941	13,011	24,068	27,191
Transportation expenses	183,005	184,511	360,724	361,807
Total, including general	385,812	362,042	752,277	689,304
Net from railroad	175,994	182,658	269,285	309,328
Outside operations, net				
Total net revenue	175,994	182,658	269,285	309,328
Taxes	20,495	19,882	40,990	39,750
Final net	155,499	162,775	228,294	269,577
Miles of road operated	886	886	(See this road on page 31)	

	June		July 1 to June 30	
Lake Erie Alliance & Wheeling	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Freight revenue	33,801	45,125	597,670	641,403
Passenger revenue	3,855	3,900	50,539	50,203
Total, including other revenue	39,121	50,313	664,157	708,810
Expenses—Maintenance of way	15,842	18,070	184,858	219,638
Maintenance of equipment	6,376	4,873	139,807	94,716
Traffic expenses	701	1,185	15,767	17,468
Transportation expenses	15,118	18,264	253,527	253,545
Total, including general	39,123	43,322	604,045	595,478
Net from railroad	—1	6,990	60,111	113,331
Outside operations, net				
Total net revenue	—1	6,990	60,111	113,331
Taxes	3,295	4,020	40,734	46,843
Final net	—3,296	2,970	19,377	66,487
Miles of road operated	87	87		

	August		July 1 to Aug. 31	
Lake Shore & Mich Southern	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	3,219,964	2,841,838	6,047,035	5,262,983
Passenger revenue	1,349,414	1,292,019	2,490,074	2,473,948
Total, including other revenue	5,072,476	4,655,514	9,516,646	8,776,556
Expenses—Maintenance of way	628,130	475,324	1,292,125	963,529
Maintenance of equipment	805,638	654,151	1,573,395	1,338,777
Traffic expenses	71,917	97,301	163,108	197,188
Transportation expenses	1,372,025	1,255,974	2,740,374	2,486,213
Total, including general	2,951,808	2,559,089	5,920,748	5,132,260
Net from railroad	2,120,668	2,096,424	3,595,897	3,644,295
Outside operations, net	20,337	5,261	50,242	7,510
Total net revenue	2,141,005	2,101,686	3,646,140	3,651,806
Taxes	145,000	135,000	290,000	270,000
Final net	1,996,005	1,966,686	3,356,140	3,381,806
Miles of road operated	1,872	1,662	See this road on page 31	
Louisville & Jeffersonv Bridge				
Freight revenue	16,552	12,755	30,037	24,086
Passenger revenue	568	733	1,064	1,357
Total, including other revenue	19,703	16,077	33,863	29,756
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside opertions, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated	2	2		
Michigan Central				
Freight revenue	1,711,744	1,597,001	3,322,861	3,006,105
Passenger revenue	926,927	921,983	1,756,357	1,685,164
Total, including other revenue	2,919,182	2,773,637	5,618,418	5,163,849
Expenses—Maintenance of way	375,117	247,105	713,239	488,690
Maintenance of equipment	396,852	292,814	788,781	575,897
Traffic expenses	57,743	70,176	126,641	150,420
Transportation expenses	1,049,349	912,919	2,103,655	1,814,322
Total, including general	1,922,329	1,570,241	3,821,592	3,119,642
Net from railroad	996,853	1,203,395	1,796,826	2,044,206
Outside operations, net	5,913	9,670	9,562	11,181
Total net revenue	1,002,766	1,213,065	1,806,388	2,055,388
Taxes	116,000	106,250	232,000	212,250
Final net	886,766	1,106,815	1,574,388	1,843,138
Miles of road operated	1,816	1,804	(See this road on page 31)	
New York & Ottawa				
Freight revenue	16,260	13,313	31,292	25,338
Passenger revenue	3,997	4,123	8,152	7,195
Total, including other revenue	21,581	18,600	41,937	34,793
Expenses—Maintenance of way	6,334	4,059	13,234	7,991
Maintenance of equipment	3,495	2,699	5,903	5,312
Traffic expenses	657	571	1,212	1,155
Transportation expenses	7,628	7,286	15,306	13,857
Total, including general	18,706	15,304	36,898	29,840
Net from railroad	2,875	3,295	5,038	4,952
Outside operations, net				
Total net revenue	2,875	3,295	5,038	4,952
Taxes	573	437	746	711
Final net	2,302	2,858	4,292	4,241
Miles of road operated	69	69		
New York Chicago & St Louis				
Freight revenue	850,650	798,532	1,516,334	1,493,209
Passenger revenue	163,175	176,996	323,730	348,251
Total, including other revenue	1,053,825	1,013,533	1,915,166	1,915,325
Expenses—Maintenance of way	135,410	128,655	270,736	259,388
Maintenance of equipment	130,458	91,982	255,067	183,431
Traffic expenses	45,970	44,608	97,150	91,770
Transportation expenses	424,219	379,798	809,352	738,269
Total, including general	753,471	662,035	1,466,355	1,309,424
Net from railroad	300,353	351,528	448,811	608,900
Outside operations, net	—304	—475	—1,486	—1,819
Total net revenue	300,049	351,052	447,324	607,080
Taxes	36,000	39,000	72,000	78,000
Final net	264,049	312,052	375,324	529,080
Miles of road operated	564	561	(See this road on page 31)	

New York Central System—(*Concluded*).

	—August—		—July 1 to Aug. 31—	
	1912.	1911.	1912.	1911.
Peoria & Eastern	$	$	$	$
Freight revenue	252,883	198,413	438,814	375,377
Passenger revenue	69,609	71,779	127,431	131,259
Total, including other revenue	341,104	294,534	604,341	550,325
Expenses—Maintenance of way	40,980	39,568	82,161	83,891
Maintenance of equipment	42,256	35,768	81,901	71,101
Traffic expenses	3,939	6,403	8,418	13,395
Transportation expenses	104,228	114,249	205,438	218,581
Total, including general	196,840	201,267	389,067	398,864
Net from railroad	144,264	93,266	215,274	151,461
Outside operations, net				
Total net revenue	144,264	93,266	215,274	151,461
Taxes	9,800	10,500	19,600	21,000
Final net	134,464	82,766	195,674	130,461
Miles of road operated	351	351	(See this road on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,543,398	1,326,513	2,993,522	2,520,797
Passenger revenue	165,547	160,679	319,937	313,935
Total, including other revenue	1,774,667	1,528,182	3,441,932	2,918,128
Expenses—Maintenance of way	163,716	142,589	335,846	292,645
Maintenance of equipment	255,668	248,880	496,052	381,417
Traffic expenses	12,715	15,048	25,682	32,869
Transportation expenses	349,730	313,188	673,905	618,885
Total, including general	806,710	742,981	1,580,925	1,373,812
Net from railroad	967,956	785,201	1,861,007	1,544,316
Outside operations, net	367	84	—373	—280
Total net revenue	968,324	785,285	1,860,633	1,544,035
Taxes	31,000	30,000	62,000	60,000
Final net	937,324	755,285	1,798,633	1,484,035
Miles of road operated	221	215	(See this road on page 31)	
Rutland				
Freight revenue	177,494	151,893	349,507	311,971
Passenger revenue	135,501	130,362	247,473	246,954
Total, including other revenue	357,166	319,533	685,481	632,538
Expenses—Maintenance of way	38,172	42,167	72,163	86,377
Maintenance of equipment	59,640	52,901	119,582	112,968
Traffic expenses	8,887	8,103	18,140	16,827
Transportation expenses	125,653	112,636	247,517	229,397
Total, including general	237,838	222,120	469,284	458,387
Net from railroad	119,328	97,412	216,196	174,151
Outside operations, net				
Total net revenue	119,328	97,412	216,196	174,151
Taxes	15,203	10,843	27,886	23,545
Final net	104,124	86,569	188,310	150,605
Miles of road operated	468	468	(See this road on page 32)	
St Lawrence & Adirondack				
Freight revenue	31,285	29,889	68,206	54,652
Passenger revenue	32,191	27,854	65,624	57,094
Total, including other revenue	66,325	60,995	138,569	117,840
Expenses—Maintenance of way	11,078	5,323	26,187	14,472
Maintenance of equipment	4,177	1,095	4,526	2,706
Traffic expenses	546	758	1,240	1,181
Transportation expenses	36,351	24,603	69,355	54,565
Total, including general	53,183	32,662	103,395	76,190
Net from railroad	13,142	28,332	35,173	41,650
Outside operations, net				
Total net revenue	13,142	28,332	35,173	41,650
Taxes	318	469	798	1,019
Final net	12,823	27,862	34,374	40,630
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	393,758	400,383	794,446	753,216
Passenger revenue	77,816	82,628	133,429	144,948
Total, including other revenue	506,477	507,736	990,335	950,323
Expenses—Maintenance of way	93,960	65,396	175,443	125,459
Maintenance of equipment	83,097	76,319	172,298	153,496
Traffic expenses	7,863	7,981	15,548	15,402
Transportation expenses	156,551	147,111	316,117	295,865
Total, including general	350,273	305,405	697,230	607,550
Net from railroad	156,204	202,330	293,105	342,773
Outside operations, net	—426	—734	—1,195	—1,727
Total net revenue	155,777	201,595	291,910	341,045
Taxes	20,294	25,706	40,588	46,049
Final net	135,483	175,889	251,321	294,996
Miles of road operated	442	442	(See this road on page 31)	
Zanesville & Western				
Freight revenue	34,817	37,108	63,403	69,108
Passenger revenue	4,988	4,434	9,498	9,031
Total, including other revenue	41,056	42,565	75,248	80,236
Expenses—Maintenance of way	11,209	7,645	20,662	15,158
Maintenance of equipment	11,053	10,847	22,594	19,736
Traffic expenses	750	627	1,574	1,476
Transportation expenses	14,395	14,141	28,094	28,758
Total, including general	38,106	34,045	74,501	66,768
Net from railroad	2,949	8,520	746	13,468
Outside operations, net				
Total net revenue	2,949	8,520	746	13,468
Taxes	2,250	3,408	4,500	5,058
Final net	699	5,112	—3,753	8,409
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	3,113,442	2,614,022	5,892,930	4,928,427
Passenger revenue	2,778,913	2,508,455	5,253,761	4,916,767
Total, including other revenue	6,410,194	5,598,020	12,163,959	10,795,728
Expenses—Maintenance of way	662,935	644,648	1,271,600	1,217,102
Maintenance of equipment	657,255	656,774	1,324,695	1,239,909
Traffic expenses	30,784	27,927	54,853	58,434
Transportation expenses	2,107,100	1,983,877	4,133,864	3,923,891
Total, including general	3,615,601	3,475,070	7,106,475	6,739,977
Net from railroad	2,794,593	2,122,949	5,057,484	4,055,750
Outside operations, net	132,109	132,886	247,377	248,866
Total net revenue	2,926,702	2,255,836	5,403,861	4,304,617
Taxes	318,000	310,000	636,000	610,000
Final net	2,608,702	1,945,836	4,668,861	3,694,617
Miles of road operated	2,090	2,090		
Central New England				
Freight revenue	275,421	221,965	533,748	418,334
Passenger revenue	36,312	35,233	67,626	66,879
Total, including other revenue	323,750	269,872	627,255	510,966
Expenses—Maintenance of way	42,900	59,218	83,635	96,028
Maintenance of equipment	21,473	21,058	47,118	40,211
Traffic expenses	1,091	1,422	2,155	2,469
Transportation expenses	88,243	70,100	169,128	135,938
Total, including general	155,887	154,006	305,365	279,565
Net from railroad	167,862	115,865	321,890	231,400
Outside operations, net	463	21	890	101
Total net revenue	168,325	115,887	322,780	231,502
Taxes	10,000	9,000	20,000	18,000
Final net	158,325	106,887	302,780	213,502
Miles of road operated	276	276		

	—August—		—July 1 to Aug. 31—	
	1912.	1911.	1912.	1911.
N Y Ontario & Western	$	$	$	$
Freight revenue	652,706	603,522	1,285,035	1,190,040
Passenger revenue	327,071	306,987	625,623	609,129
Total, including other revenue	1,023,883	951,497	2,001,664	1,884,009
Expenses—Maintenance of way	126,299	138,363	226,741	260,498
Maintenance of equipment	126,741	134,329	244,833	287,008
Traffic expenses	14,700	9,656	24,365	19,686
Transportation expenses	295,694	306,052	591,374	608,375
Total, including general	579,922	604,384	1,121,502	1,206,927
Net from railroad	443,960	347,112	880,162	677,082
Outside operations, net	1,521	2,039	1,630	6,104
Total net revenue	445,482	349,152	881,793	683,186
Taxes	18,166	17,916	36,333	35,833
Final net	427,315	231,235	845,459	647,353
Miles of road operated	565	565	(See this road on page 31)	
Union Freight				
Freight revenue	10,001	10,176	20,273	20,665
Passenger revenue				
Total, including other revenue	10,036	10,255	20,496	20,812
Expenses—Maintenance of way	1,593	987	2,313	1,714
Maintenance of equipment	1,126	1,220	1,689	2,180
Traffic expenses	67	50	117	100
Transportation expenses	4,077	4,195	8,770	8,492
Total, including general	7,331	7,028	13,799	13,506
Net from railroad	2,704	3,227	6,696	7,305
Outside operations, net				
Total net revenue	2,704	3,227	6,696	7,305
Taxes	575	575	1,150	1,150
Final net	2,129	2,652	5,546	6,155
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

Pennsylvania *Railroad*				
Freight revenue	11,218,844	9,630,297	21,741,370	18,378,094
Passenger revenue	3,649,914	3,317,363	6,810,071	6,417,092
Total, including other revenue	15,797,061	13,763,668	30,463,796	26,484,725
Expenses—Maintenance of way	1,954,334	1,543,715	3,840,499	2,968,715
Maintenance of equipment	3,154,455	2,572,750	5,905,919	5,040,243
Traffic expenses	191,000	173,870	396,179	353,927
Transportation expenses	5,162,971	4,831,042	10,098,003	9,457,164
Total, including general	10,795,663	9,456,650	20,907,106	18,492,355
Net from railroad	5,001,398	4,307,018	9,556,689	7,992,370
Outside operations, net	—56,720	—143,405	—152,882	—264,568
Total net revenue	4,944,677	4,163,612	9,403,807	7,727,802
Taxes	587,439	585,085	1,174,879	1,170,171
Final net	4,357,237	3,578,526	8,228,927	6,557,630
Miles of road operated	4,021	3,978	(See this road on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	9,842	9,606	20,118	17,694
Passenger revenue				
Total, including other revenue	9,842	9,606	20,118	17,694
Expenses—Maintenance of way	3,696	4,420	6,796	8,437
Maintenance of equipment	150	Cr454	242	Cr837
Traffic expenses	185	42	314	87
Transportation expenses	3,951	3,868	8,040	6,901
Total, including general	8,167	8,031	15,981	14,895
Net from railroad	1,675	1,574	4,137	2,799
Outside operations, net				
Total net revenue	1,675	1,574	4,137	2,799
Taxes	239	388	486	760
Final net	1,436	1,186	3,650	2,038
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	15,760	12,053	26,911	21,540
Passenger revenue	35,797	32,047	61,584	55,811
Total, including other revenue	55,985	48,511	96,196	86,424
Expenses—Maintenance of way	8,003	5,502	15,125	10,502
Maintenance of equipment	1,793	2,345	4,748	5,045
Traffic expenses	784	1,046	1,867	2,300
Transportation expenses	16,677	12,687	32,652	25,511
Total, including general	27,923	22,252	55,912	44,677
Net from railroad	28,062	26,259	40,284	41,747
Outside operations, net	29,810	19,935	56,565	39,609
Total net revenue	57,872	46,194	96,849	81,356
Taxes	1,673	1,590	3,347	3,181
Final net	56,199	44,604	93,502	78,175
Miles of road operated	87	87	(See this road on page 31)	
Cornwall & Lebanon				
Freight revenue	30,763	21,493	53,818	44,473
Passenger revenue	6,575	8,404	16,243	16,350
Total, including other revenue	40,322	31,287	78,570	66,188
Expenses—Maintenance of way	2,959	2,773	6,023	4,557
Maintenance of equipment	5,935	7,127	12,566	14,630
Traffic expenses	518	408	887	873
Transportation expenses	12,911	11,872	26,545	25,179
Total, including general	23,690	23,408	48,856	47,777
Net from railroad	16,631	7,878	29,714	18,410
Outside operations, net				
Total net revenue	16,631	7,878	29,714	18,410
Taxes	1,501	1,248	2,901	2,531
Final net	15,130	6,630	26,812	15,879
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	202,246	160,485	389,703	327,240
Passenger revenue	79,128	64,130	139,133	121,897
Total, including other revenue	293,523	235,161	554,842	470,697
Expenses—Maintenance of way	52,536	43,934	106,537	88,202
Maintenance of equipment	30,572	28,096	62,343	57,159
Traffic expenses	4,396	4,284	9,263	9,160
Transportation expenses	82,294	77,337	162,857	149,792
Total, including general	176,570	160,186	354,859	318,033
Net from railroad	116,952	74,975	199,982	152,663
Outside operations, net	380	499	1,140	1,084
Total net revenue	117,333	75,474	201,123	153,748
Taxes	5,611	5,141	11,223	10,282
Final net	111,721	70,333	189,900	143,465
Miles of road operated	162	162	See this road on page 31	
Long Island				
Freight revenue	300,248	283,049	578,491	523,115
Passenger revenue	910,631	828,703	1,902,110	1,785,839
Total, including other revenue	1,263,915	1,160,112	2,581,779	2,403,477
Expenses—Maintenance of way	120,225	109,040	248,775	234,797
Maintenance of equipment	110,890	100,411	221,824	201,729
Traffic expenses	21,221	16,475	40,990	37,156
Transportation expenses	444,234	431,640	865,687	834,633
Total, including general	715,341	675,515	1,418,349	1,346,602
Net from railroad	548,573	484,596	1,163,430	1,056,875
Outside operations, net	86,966	92,404	179,610	190,665
Total net revenue	635,539	577,001	1,343,041	1,247,541
Taxes	56,450	52,151	112,900	104,303
Final net	579,089	524,849	1,230,141	1,143,238
Miles of road operated	398	398	(See this road on page 32)	

Pennsylvania System—Eastern Lines—(*Concluded*).

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Maryland Delaware & Virginia	$	$	$	$
Freight revenue	6,982	5,713	11,158	11,285
Passenger revenue	14,588	15,168	27,473	26,614
Total, including other revenue	23,167	22,584	41,520	40,808
Expenses—Maintenance of way	3,962	4,548	10,987	9,546
Maintenance of equipment	2,196	1,418	4,092	2,915
Traffic expenses	709	791	1,492	1,796
Transportation expenses	7,831	7,378	15,555	14,621
Total, including general	14,943	14,388	32,608	29,348
Net from railroad	8,223	8,195	8,918	11,520
Outside operations, net	26,324	27,881	49,712	50,181
Total net revenue	34,548	36,077	58,631	61,702
Taxes	454	444	908	889
Final net	34,093	35,633	57,722	60,812
Miles of road operated	83	83	(See this road on page 32)	
Monongahela				
Freight revenue	133,771	91,850	250,668	180,132
Passenger revenue	2,382	2,442	4,767	4,798
Total, including other revenue	137,544	95,685	258,342	187,599
Expenses—Maintenance of way	20,448	17,462	44,254	37,045
Maintenance of equipment	7,268	5,945	20,000	15,552
Traffic expenses	416	248	705	466
Transportation expenses	25,156	20,880	49,296	40,247
Total, including general	55,265	46,411	118,180	97,150
Net from railroad	82,279	49,273	140,161	90,449
Outside operations, net				
Total net revenue	82,279	49,273	140,161	90,449
Taxes	2,000	1,900	4,000	3,800
Final net	80,279	47,373	136,161	86,649
Miles of road operated	64	64		
New York Phila & Norfolk				
Freight revenue	255,786	235,111	538,785	479,947
Passenger revenue	61,300	54,864	107,625	95,088
Total, including other revenue	342,924	311,381	697,835	617,774
Expenses—Maintenance of way	27,973	32,964	53,595	69,088
Maintenance of equipment	52,474	44,873	105,268	98,706
Traffic expenses	4,366	3,279	8,456	8,258
Transportation expenses	135,263	109,542	275,670	226,325
Total, including general	232,501	202,952	469,171	426,554
Net from railroad	110,423	108,428	228,664	191,220
Outside operations, net				
Total net revenue	110,423	108,428	228,664	191,220
Taxes	7,900	7,500	15,800	15,000
Final net	102,523	100,928	212,864	176,220
Miles of road operated	112	112	(See this road on page 32)	
Northern Central				
Freight revenue	806,452	782,246	1,584,885	1,464,647
Passenger revenue	249,549	225,639	459,159	433,368
Total, including other revenue	1,117,795	1,065,087	2,180,706	2,014,005
Expenses—Maintenance of way	154,452	140,257	295,663	268,090
Maintenance of equipment	197,092	208,179	414,092	398,924
Traffic expenses	17,144	14,677	34,230	30,224
Transportation expenses	488,458	494,116	985,280	973,846
Total, including general	881,317	878,615	1,777,296	1,716,168
Net from railroad	236,478	186,472	403,409	297,837
Outside operations, net	1,374	849	2,028	1,588
Total net revenue	237,852	187,321	405,438	299,425
Taxes	38,699	38,255	77,399	76,511
Final net	199,152	149,066	328,038	222,914
Miles of road operated	473	472	(See this road on page 32)	
Pennsylvania Terminal				
Freight revenue				
Passenger revenue				
Total, including other revenue	36,154	42,590	70,197	76,201
Expenses—Maintenance of way	4,048	1,977	5,811	2,248
Maintenance of equipment	2,588	1,989	4,733	4,293
Traffic expenses	72	55	72	55
Transportation expenses	19,968	16,901	39,552	32,354
Total, including general	26,845	21,060	50,467	39,223
Net from railroad	9,309	21,540	19,729	36,977
Outside operations, net				
Total net revenue	9,309	21,540	19,729	36,977
Taxes	1,300	1,130	2,660	2,260
Final net	8,009	20,410	17,069	34,717
Miles of road operated	4	4		
Phila Baltimore & Washington				
Freight revenue	928,153	825,153	1,941,644	1,661,982
Passenger revenue	790,391	713,202	1,425,169	1,333,617
Total, including other revenue	1,882,951	1,683,961	3,702,872	3,297,518
Expenses—Maintenance of way	297,472	218,277	591,583	421,656
Maintenance of equipment	322,391	273,723	643,293	546,998
Traffic expenses	25,197	22,695	54,607	50,700
Transportation expenses	724,124	635,878	1,431,944	1,267,613
Total, including general	1,408,879	1,182,766	2,805,296	2,353,805
Net from railroad	474,072	501,194	897,575	943,713
Outside operations, net				
Total net revenue	474,072	501,194	897,575	943,713
Taxes	52,176	49,982	104,353	99,965
Final net	421,896	451,211	793,221	843,747
Miles of road operated	713	713	(See this road on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	20,300	6,878	35,602	14,658
Passenger revenue	1,528	1,235	2,849	2,647
Total, including other revenue	22,021	8,323	38,930	17,663
Expenses—Maintenance of way	2,346	1,250	4,710	2,572
Maintenance of equipment	2,163	2,519	3,812	3,004
Traffic expenses				
Transportation expenses	4,296	3,538	8,651	6,209
Total, including general	9,680	8,079	19,062	13,476
Net from railroad	12,340	244	19,868	4,186
Outside operations, net				
Total net revenue	12,340	244	19,868	4,186
Taxes	496	154	858	460
Final net	11,844	89	19,010	3,726
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	109,142	112,753	224,421	205,180
Passenger revenue	25,180	21,730	45,563	41,190
Total, including other revenue	135,792	135,804	273,062	249,029
Expenses—Maintenance of way	10,895	9,772	21,548	17,614
Maintenance of equipment				
Traffic expenses	697	927	1,458	1,922
Transportation expenses	5,280	5,583	10,714	11,304
Total, including general	19,479	18,455	38,939	35,353
Net from railroad	116,312	117,348	234,123	213,665
Outside operations, net				
Total net revenue	116,312	117,348	234,123	213,665
Taxes	5,244	5,668	10,489	11,337
Final net	111,067	111,680	223,633	202,328
Miles of road operated	9	9		

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
West Jersey & Seashore	$	$	$	$
Freight revenue	199,807	150,771	389,338	313,544
Passenger revenue	776,549	672,612	1,392,448	1,324,789
Total, including other revenue	1,025,618	871,814	1,869,632	1,725,936
Expenses—Maintenance of way	99,413	99,938	194,419	170,110
Maintenance of equipment	126,499	130,101	219,893	210,533
Traffic expenses	14,321	13,543	31,448	29,280
Transportation expenses	257,517	275,802	506,691	544,966
Total, including general	509,964	528,967	976,571	975,164
Net from railroad	515,654	342,846	893,061	750,771
Outside operations, net	—2,106	—1,229	—7,407	—7,001
Total net revenue	513,547	341,617	885,653	743,770
Taxes	30,122	26,687	60,245	53,375
Final net	483,414	314,929	825,408	690,394
Miles of road operated	355	355	(See this road on page 32)	

Pennsylvania System—Western Lines

Central Indiana				
Freight revenue	13,827	13,806	22,666	23,500
Passenger revenue	2,665	2,788	4,889	5,201
Total, including other revenue	17,380	17,222	28,996	29,928
Expenses—Maintenance of way	4,140	4,395	8,120	8,451
Maintenance of equipment	3,676	3,507	7,744	6,738
Traffic expenses	609	704	1,215	1,262
Transportation expenses	7,050	6,878	13,394	13,338
Total, including general	16,667	16,647	32,795	32,078
Net from railroad	713	575	—3,799	—2,150
Outside operations, net				
Total net revenue	713	575	—3,799	—2,150
Taxes	1,621	1,687	3,243	3,375
Final net	—908	—1,112	—7,043	—5,525
Miles of road operated	127	127		
Cincinnati Lebanon & Northern				
Freight revenue	34,983	33,118	61,040	63,196
Passenger revenue	4,925	5,347	9,587	10,368
Total, including other revenue	50,382	41,435	90,526	79,652
Expenses—Maintenance of way	8,684	12,827	16,492	20,255
Maintenance of equipment	4,796	5,353	7,799	10,457
Traffic expenses	942	1,024	1,799	1,851
Transportation expenses	16,679	13,286	30,690	26,367
Total, including general	31,547	32,808	57,935	59,585
Net from railroad	18,835	8,627	32,590	20,066
Outside operations, net				
Total net revenue	18,835	8,627	32,590	20,066
Taxes	3,060	2,500	6,750	4,000
Final net	15,774	6,127	25,840	16,066
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	274,729	233,411	512,511	431,885
Passenger revenue	235,618	234,384	427,592	427,656
Total, including other revenue	551,216	503,538	1,020,115	930,073
Expenses—Maintenance of way	61,088	49,901	119,006	94,432
Maintenance of equipment	73,162	62,460	142,479	124,665
Traffic expenses	11,997	11,497	23,808	23,420
Transportation expenses	194,825	184,990	393,624	360,421
Total, including general	356,052	322,951	709,366	631,378
Net from railroad	195,164	180,587	310,749	298,694
Outside operations, net	—45	404	36	—509
Total net revenue	195,119	180,991	310,785	298,185
Taxes	22,690	22,964	45,385	45,974
Final net	172,429	158,027	265,399	252,210
Miles of road operated	586	587	(See this road on page 32)	
Pennsylvania Company				
Freight revenue	4,689,892	3,740,496	9,276,274	7,022,464
Passenger revenue	980,085	863,855	1,832,654	1,669,521
Total, including other revenue	6,227,836	4,970,462	12,222,657	9,399,345
Expenses—Maintenance of way	830,880	592,901	1,632,580	1,106,244
Maintenance of equipment	1,008,072	778,295	1,994,796	1,546,817
Traffic expenses	86,742	77,488	168,662	147,189
Transportation expenses	1,901,523	1,514,048	3,745,012	2,938,559
Total, including general	3,919,870	3,047,482	7,726,781	5,909,672
Net from railroad	2,307,966	1,922,979	4,495,875	3,489,673
Outside operations, net	507	—670	—3,972	—4,752
Total net revenue	2,308,473	1,922,309	4,491,903	3,484,921
Taxes	225,694	170,597	443,285	344,546
Final net	2,082,779	1,751,711	4,048,618	3,140,374
Miles of road operated	1,750	1,415	(See this road on page 32)	
Pitts Char & Youghioghenv				
Freight revenue	29,765	25,180	58,033	49,336
Passenger revenue	544	496	1,112	1,031
Total, including other revenue	32,962	27,737	63,968	54,332
Expenses—Maintenance of way	1,980	2,584	4,375	6,130
Maintenance of equipment	2,743	1,924	3,703	3,274
Traffic expenses	231	226	467	473
Transportation expenses	8,547	8,620	16,852	16,303
Total, including general	15,226	14,781	28,524	28,928
Net from railroad	17,736	12,956	35,444	25,403
Outside operations, net				
Total net revenue	17,736	12,956	35,444	25,403
Taxes	868	892	1,716	1,785
Final net	16,867	12,063	33,728	23,618
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,736,339	2,410,822	5,277,226	4,564,407
Passenger revenue	822,008	805,844	1,511,660	1,518,307
Total, including other revenue	3,917,983	3,591,392	7,525,994	6,801,389
Expenses—Maintenance of way	534,624	488,698	1,043,662	1,074,698
Maintenance of equipment	698,692	591,825	1,381,475	1,232,701
Traffic expenses	73,554	74,544	142,770	137,189
Transportation expenses	1,268,599	1,156,513	2,512,062	2,244,688
Total, including general	2,643,548	2,377,398	5,216,869	4,818,102
Net from railroad	1,274,434	1,213,993	2,309,124	1,983,287
Outside operations, net	61	—1,062	—701	—2,300
Total net revenue	1,274,495	1,212,931	2,308,423	1,980,986
Taxes	142,610	128,012	280,345	256,795
Final net	1,131,885	1,084,918	2,028,077	1,724,191
Miles of road operated	1,467	1,467	(See this road on page 32)	
Toledo Peoria & Western				
Freight revenue	68,528	68,472	129,401	124,838
Passenger revenue	45,883	43,903	88,522	83,744
Total, including other revenue	120,003	117,692	229,648	219,957
Expenses—Maintenance of way	21,165	17,993	39,657	35,956
Maintenance of equipment	24,671	22,984	46,449	46,038
Traffic expenses	2,765	2,377	4,966	4,437
Transportation expenses	40,529	40,659	78,297	80,273
Total, including general	92,616	87,392	176,392	173,444
Net from railroad	27,386	30,300	53,255	46,512
Outside operations, net				
Total net revenue	27,386	30,300	53,255	46,512
Taxes	4,800	4,800	9,600	9,600
Final net	22,586	25,500	43,655	36,912
Miles of road operated	247	247	(See this road on page 32)	

Pennsylvania System—Western Lines—(Concluded)

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Vandalia	$	$	$	$
Freight revenue	664,783	560,161	1,240,899	1,076,184
Passenger revenue	217,175	231,335	429,298	456,139
Total, including other revenue	979,456	883,092	1,860,820	1,719,529
Expenses—Maintenance of way	138,355	137,235	287,579	310,507
Maintenance of equipment	171,204	158,339	340,042	311,971
Traffic expenses	24,779	28,736	52,127	58,353
Transportation expenses	330,135	317,048	654,654	629,810
Total, including general	682,895	661,120	1,352,185	1,311,178
Net from railroad	296,560	221,671	488,634	377,514
Outside operations, net				
Total net revenue	296,560	221,671	488,634	377,514
Taxes	29,944	28,301	58,631	55,762
Final net	266,616	193,370	430,003	321,879
Miles of road operated	827	827	(See this road on page 32)	
Waynesburg & Washington				
Freight revenue	6,166	7,172	10,938	12,300
Passenger revenue	7,162	6,614	13,317	12,514
Total, including other revenue	14,343	14,690	26,219	26,586
Expenses—Maintenance of way	2,747	3,002	7,586	7,976
Maintenance of equipment	1,133	1,348	2,540	2,794
Traffic expenses	133	109	237	217
Transportation expenses	4,295	4,611	8,355	8,741
Total, including general	8,487	9,251	19,056	20,081
Net from railroad	5,855	5,438	7,153	6,505
Outside operations, net				
Total net revenue	5,855	5,438	7,153	6,505
Taxes	267	235	533	481
Final net	5,588	5,203	6,619	6,024
Miles of road operated	28	28		

Reading System.

Atlantic City				
Freight revenue	72,748	73,345	146,767	145,968
Passenger revenue	279,767	248,470	513,130	493,675
Total, including other revenue	368,527	336,052	689,073	665,403
Expenses—Maintenance of way	18,529	23,206	38,944	40,339
Maintenance of equipment	9,382	10,682	24,205	21,821
Traffic expenses	2,415	6,069	11,004	8,239
Transportation expenses	139,337	128,643	267,128	255,861
Total, including general	171,116	169,958	344,499	329,888
Net from railroad	197,410	166,093	344,574	335,515
Outside operations, net	—4,336	—4,821	—9,717	—8,893
Total net revenue	193,074	161,271	334,856	326,621
Taxes	9,000	7,000	18,000	14,000
Final net	184,074	154,271	316,856	312,621
Miles of road operated	166	166		
Catasauqua & Fogelsville				
Freight revenue	18,991	18,958	38,058	32,052
Passenger revenue	139	115	271	283
Total, including other revenue	19,316	19,350	38,576	32,890
Expenses—Maintenance of way	3,143	1,915	6,658	3,619
Maintenance of equipment	1,553	1,327	3,014	2,980
Traffic expenses	8	9	16	15
Transportation expenses	4,254	3,825	8,602	7,444
Total, including general	8,998	7,121	18,399	14,141
Net from railroad	10,318	12,229	20,176	18,749
Outside operations, net				
Total net revenue	10,318	12,229	20,176	18,749
Taxes	600	600	1,200	1,200
Final net	9,718	11,629	18,976	17,549
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,983,757	1,512,033	3,758,186	2,829,327
Passenger revenue	618,716	591,483	1,194,071	1,191,760
Total, including other revenue	2,741,559	2,207,728	5,217,744	4,232,120
Expenses—Maintenance of way	226,159	225,485	441,282	431,497
Maintenance of equipment	353,448	299,292	701,175	607,703
Traffic expenses	34,323	35,102	64,400	67,348
Transportation expenses	740,715	636,703	1,441,990	1,238,517
Total, including general	1,396,811	1,233,641	2,732,463	2,422,411
Net from railroad	1,344,748	974,086	2,485,281	1,809,709
Outside operations, net	76,280	68,481	135,734	163,305
Total net revenue	1,421,029	1,042,567	2,621,015	1,973,014
Taxes	128,298	93,994	256,487	188,027
Final net	1,292,730	948,573	2,364,528	1,784,986
Miles of road operated	669	671	(See this road on page 30)	
Chester & Delaware River				
Freight revenue	19,985	13,889	37,066	27,085
Passenger revenue				
Total, including other revenue	23,158	15,768	42,114	31,136
Expenses—Maintenance of way	1,489	1,769	2,668	2,995
Maintenance of equipment			24	
Traffic expenses	23	3	58	6
Transportation expenses	6,034	4,949	11,680	9,827
Total, including general	7,570	6,744	14,488	12,874
Net from railroad	15,588	9,023	27,626	18,262
Outside operations, net				
Total net revenue	15,588	9,023	27,626	18,262
Taxes	159	111	296	216
Final net	15,428	8,912	27,329	18,045
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	16,953	15,970	31,721	30,908
Passenger revenue	5,789	3,713	11,975	7,832
Total, including other revenue	23,821	20,581	45,903	40,561
Expenses—Maintenance of way	4,386	4,509	10,672	7,499
Maintenance of equipment	263	748	367	1,402
Traffic expenses	168	145	333	356
Transportation expenses	8,956	9,537	21,370	17,959
Total, including general	13,988	15,177	33,040	27,734
Net from railroad	9,832	5,404	12,862	12,827
Outside operations, net				
Total net revenue	9,832	5,404	12,862	12,827
Taxes	300	300	600	600
Final net	9,532	5,104	12,262	12,227
Miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	6,132	5,303	10,712	9,540
Passenger revenue	13,101	11,118	21,487	21,068
Total, including other revenue	21,662	18,514	37,005	34,880
Expenses—Maintenance of way	2,300	3,768	4,634	6,615
Maintenance of equipment				
Traffic expenses	4	8	1,425	42
Transportation expenses	7,069	6,193	13,786	28,108
Total, including general	9,386	9,985	19,947	34,795
Net from railroad	12,275	8,529	17,057	84
Outside operations, net				
Total net revenue	12,275	8,529	17,057	84
Taxes	200	200	400	400
Final net	12,075	8,329	16,657	—315
Miles of road operated	25	25		

	August		July 1 to Aug. 31	
	1912.	1911.	1912	1911.
Perkiomen	$	$	$	$
Freight revenue	58,577	51,715	112,565	99,853
Passenger revenue	10,095	8,734	18,139	17,762
Total, including other revenue	70,569	62,221	134,556	120,983
Expenses—Maintenance of way	8,424	5,578	13,236	9,909
Maintenance of equipment	120	115	233	240
Traffic expenses	14	40	44	54
Transportation expenses	18,559	15,959	35,507	31,128
Total, including general	27,196	21,770	49,212	41,481
Net from railroad	43,372	40,450	85,354	79,502
Outside operations, net				
Total net revenue	43,372	40,450	85,354	79,502
Taxes	1,250	1,250	2,500	2,500
Final net	42,122	39,200	82,854	77,002
Miles of road operated	38	38		
Philadelphia & Reading				
Freight revenue	3,434,229	2,815,424	6,517,465	5,368,268
Passenger revenue	709,111	628,221	1,[illegible]5,873	1,291,584
Total, including other revenue	4,369,117	3,604,295	8,262,257	7,062,019
Expenses—Maintenance of way	425,138	425,785	818,173	787,873
Maintenance of equipment	718,341	737,551	1,441,997	1,405,746
Traffic expenses	46,118	39,261	92,093	83,397
Transportation expenses	1,290,236	1,128,152	2,507,410	2,233,425
Total, including general	2,537,701	2,391,992	4,981,210	4,646,206
Net from railroad	1,831,415	1,212,302	3,281,047	2,355,812
Outside operations, net	29,948	28,903	59,910	47,901
Total net revenue	1,861,364	1,241,205	3,340,957	2,403,714
Taxes	87,122	90,701	173,068	181,402
Final net	1,774,241	1,150,504	3,167,889	2,222,311
Miles of road operated	1,015	1,014	(See this road on page 32)	
Phila Newtown & New York				
Freight revenue	5,464	5,064	10,576	9,323
Passenger revenue	6,336	6,056	12,457	13,149
Total, including other revenue	13,871	12,887	27,398	26,110
Expenses—Maintenance of way	5,356	2,149	10,853	3,886
Maintenance of equipment				
Traffic expenses	11	6	29	12
Transportation expenses	9,474	7,608	18,002	14,762
Total, including general	14,868	9,788	28,969	18,710
Net from railroad	—997	3,098	—1,571	7,399
Outside operations, net				
Total net revenue	—997	3,098	—1,571	7,399
Taxes	300	300	600	600
Final net	1,297	2,798	—2,171	6,799
Miles of road operated	21	21		
Port Reading				
Freight revenue	124,846	80,170	225,641	146,852
Passenger revenue				
Total, including other revenue	125,945	83,522	235,545	152,587
Expenses—Maintenance of way	11,155	8,509	26,189	19,247
Maintenance of equipment	6859	1	1,591	188
Traffic expenses	30	30	62	60
Transportation expenses	31,344	20,334	61,227	40,198
Total, including general	41,775	29,054	89,477	60,052
Net from railroad	84,169	54,467	146,067	92,534
Outside operations, net	2,239	—5,155	7,374	—2,951
Total net revenue	86,408	49,311	153,442	89,582
Taxes	8,000	3,800	16,000	7,600
Final net	78,408	45,511	137,442	81,982
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	21,823	20,467	41,475	37,371
Passenger revenue	12,596	9,558	22,923	20,470
Total, including other revenue	36,397	31,976	68,245	61,699
Expenses—Maintenance of way	6,785	12,278	14,429	17,356
Maintenance of equipment	174	154	439	505
Traffic expenses	73	76	171	155
Transportation expenses	15,139	14,309	29,418	28,414
Total, including general	22,698	26,876	45,049	46,546
Net from railroad	13,698	5,099	23,196	15,152
Outside operations, net				
Total net revenue	13,698	5,099	23,196	15,152
Taxes	400	400	800	800
Final net	13,298	4,699	22,396	14,352
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,437,428	2,049,848	4,548,201	3,890,018
Passenger revenue	1,035,018	1,069,781	1,968,063	2,093,862
Total, including other revenue	3,727,571	3,372,791	7,004,851	6,471,233
Expenses—Maintenance of way	558,024	436,725	910,789	781,790
Maintenance of equipment	483,623	451,718	1,022,279	997,213
Traffic expenses	73,362	77,057	152,324	162,980
Transportation expenses	1,313,682	1,120,294	2,470,133	2,258,417
Total, including general	2,517,619	2,174,016	4,760,326	4,289,245
Net from railroad	1,209,952	1,198,774	2,244,525	2,181,988
Outside operations, net				
Total net revenue	1,209,952	1,198,774	2,244,525	2,181,988
Taxes	160,103	156,166	320,206	310,881
Final net	1,049,849	1,042,608	1,924,318	1,871,107
Miles of road operated	4,741	4,731	(See this road on page 32)	
Fort Worth & Rio Grande				
Freight revenue	35,391	36,156	63,369	69,914
Passenger revenue	28,426	30,076	54,060	57,473
Total, including other revenue	70,524	73,161	130,871	140,885
Expenses—Maintenance of way	17,812	15,736	37,739	27,086
Maintenance of equipment	8,427	10,404	18,781	19,933
Traffic expenses	2,539	3,838	5,185	6,508
Transportation expenses	34,518	36,968	68,622	64,880
Total, including general	66,205	70,192	136,745	124,778
Net from railroad	4,319	2,969	—5,874	16,106
Outside operations, net				
Total net revenue	4,319	2,969	—5,874	16,106
Taxes	2,357	2,795	4,715	5,590
Final net	1,961	174	—10,589	10,515
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	17,864	14,557	33,567	27,939
Passenger revenue	5,334	5,082	10,243	9,205
Total, including other revenue	24,133	20,422	45,566	38,760
Expenses—Maintenance of way	1,589	3,959	5,793	8,651
Maintenance of equipment	1,626	1,754	4,126	3,654
Traffic expenses	70	236	230	359
Transportation expenses	5,493	5,220	13,836	8,998
Total, including general	9,377	11,972	23,882	23,300
Net from railroad	14,556	8,450	21,686	15,459
Outside operations, net				
Total net revenue	14,556	8,450	21,686	15,459
Taxes	560	375	960	750
Final net	13,996	8,075	20,726	14,709
Miles of road operated	16	16		

St. Louis & San Francisco System—(*Concluded*).

	—August—		—July 1 to Aug. 31—	
	1912.	1911.	1912.	1911.
St Louis San Francisco & Texas	$	$	$	$
Freight revenue	87,306	51,333	162,769	105,853
Passenger revenue	31,635	30,259	60,222	59,681
Total, including other revenue	125,502	89,410	236,802	179,770
Expenses—Maintenance of way	23,083	12,400	44,841	28,455
Maintenance of equipment	14,869	12,099	31,481	36,101
Traffic expenses	3,171	3,309	6,025	5,918
Transportation expenses	48,249	49,531	95,974	90,520
Total, including general	94,433	81,645	188,621	169,812
Net from railroad	31,068	7,795	48,180	9,958
Outside operations, net				
Total net revenue	31,068	7,795	48,180	9,958
Taxes	1,216	1,360	2,433	2,720
Final net	29,852	6,434	45,746	7,237
Miles of road operated	243	243		
Total Company				
Freight revenue	2,577,989	2,151,894	4,807,906	4,093,724
Passenger revenue	1,100,413	1,135,198	2,092,588	2,220,221
Total, including other revenue	3,947,730	3,555,784	7,418,090	6,830,648
Expenses—Maintenance of way	600,508	468,820	997,162	845,982
Maintenance of equipment	508,545	475,975	1,076,667	956,901
Traffic expenses	79,142	84,440	163,762	175,765
Transportation expenses	1,401,942	1,212,013	2,648,565	2,322,815
Total, including general	2,687,834	2,337,795	5,109,572	4,607,135
Net from railroad	1,259,895	1,217,988	2,308,517	2,223,511
Outside operations, net				
Total net revenue	1,259,895	1,217,988	2,308,517	2,223,511
Taxes	164,236	160,696	328,314	319,941
Final net	1,095,658	1,057,291	1,980,201	1,903,568
Miles of road operated	5,235	5,225	(See this road on page 32	
Beaumont Sour Lake & Western				
Freight revenue	56,382	40,229	109,289	73,033
Passenger revenue	7,122	5,951	14,390	12,382
Total, including other revenue	67,179	48,884	129,707	90,960
Expenses—Maintenance of way	10,909	12,647	16,363	21,796
Maintenance of equipment	5,802	5,948	11,159	11,992
Traffic expenses	2,393	2,097	3,968	3,873
Transportation expenses	26,466	18,868	49,285	39,442
Total, including general	49,429	42,894	88,899	83,385
Net from railroad	17,749	5,989	40,808	7,574
Outside operations, net				
Total net revenue	17,749	5,989	40,808	7,574
Taxes	946	625	1,893	1,251
Final net	16,802	5,364	38,915	6,323
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	1,034,120	986,269	1,969,651	1,856,413
Passenger revenue	305,093	294,920	568,555	559,321
Total, including other revenue	1,443,501	1,373,790	2,745,430	2,600,487
Expenses—Maintenance of way	212,688	175,533	354,493	313,100
Maintenance of equipment	291,027	232,663	520,042	434,535
Traffic expenses	24,081	29,283	45,965	59,694
Transportation expenses	502,109	440,971	963,952	852,711
Total, including general	1,075,285	918,939	1,975,294	1,741,976
Net from railroad	368,216	454,850	770,135	858,510
Outside operations, net	—1,868	—807	—5,180	—2,855
Total net revenue	366,347	454,043	764,954	855,655
Taxes	37,000	38,500	74,000	77,000
Final net	329,347	415,543	690,954	778,655
Miles of road operated	1,275	1,275	(See this road on page 32)	
Louisiana Southern				
Freight revenue	8,053	6,446	12,165	11,883
Passenger revenue	1,915	1,185	3,747	2,318
Total, including other revenue	10,854	8,137	17,679	14,986
Expenses—Maintenance of way	2,418	1,215	4,426	2,811
Maintenance of equipment	1,340	1,760	2,680	2,867
Traffic expenses	85	25	112	25
Transportation expenses	3,737	2,669	6,992	5,122
Total, including general	7,659	5,733	14,343	10,944
Net from railroad	3,195	2,404	3,336	4,042
Outside operations, net				
Total net revenue	3,195	2,404	3,336	4,042
Taxes	733	764	1,466	1,529
Final net	2,462	1,639	1,869	2,512
Miles of road operated	45	45		
New Orleans Texas & Mexico				
Freight revenue	86,794	69,245	155,581	139,143
Passenger revenue	18,553	21,905	37,339	40,413
Total, including other revenue	114,510	98,114	218,207	193,235
Expenses—Maintenance of way	22,063	21,347	40,230	39,387
Maintenance of equipment	13,496	16,059	21,392	27,491
Traffic expenses	3,897	5,263	5,674	9,238
Transportation expenses	56,854	44,359	100,622	89,064
Total, including general	102,814	94,423	178,885	179,070
Net from railroad	11,695	3,690	39,322	14,164
Outside operations, net				
Total net revenue	11,695	3,690	39,322	14,164
Taxes	3	1,551	1,292	1,551
Final net	11,692	2,138	38,029	12,612
Miles of road operated	277	264		
Oregon & Northwestern				
Freight revenue	17,428	4,965	28,445	6,723
Passenger revenue	2,138	1,566	4,055	3,183
Total, including other revenue	21,241	8,384	35,788	13,477
Expenses—Maintenance of way	2,654	2,473	5,568	5,151
Maintenance of equipment	1,815	502	3,343	1,357
Traffic expenses	547	216	1,233	485
Transportation expenses	5,886	3,986	12,114	9,625
Total, including general	11,662	7,511	24,623	17,315
Net from railroad	9,579	872	11,164	—3,837
Outside operations, net				
Total net revenue	9,579	872	11,164	—3,837
Taxes	534	439	1,069	878
Final net	9,044	433	10,095	—4,716
Miles of road operated	61	61		
St Louis Brownsville & Mexico				
Freight revenue	148,303	136,025	273,999	221,384
Passenger revenue	77,469	59,518	148,418	114,123
Total, including other revenue	240,861	210,048	450,973	365,306
Expenses—Maintenance of way	43,006	44,952	82,277	78,909
Maintenance of equipment	23,370	12,199	42,258	21,899
Traffic expenses	4,494	2,633	9,274	5,646
Transportation expenses	107,491	67,118	202,428	125,153
Total, including general	187,023	135,295	353,476	247,935
Net from railroad	53,837	74,753	97,497	117,370
Outside operations, net				
Total net revenue	53,837	74,753	97,497	117,370
Taxes	5,500	4,500	11,000	9,000
Final net	48,337	70,253	86,497	108,370
Miles of road operated	509	509		

St. Louis Southwestern System.

	—August—		—July 1 to Aug. 31—	
	1912.	1911.	1912.	1911.
St Louis Southwestern	$	$	$	$
Freight revenue	536,119	458,753	1,005,775	852,308
Passenger revenue	136,670	125,592	259,723	241,934
Total, including other revenue	701,527	611,408	1,322,284	1,147,545
Expenses—Maintenance of way	79,196	52,862	156,626	93,013
Maintenance of equipment	105,080	121,647	199,098	218,056
Traffic expenses	26,302	25,954	52,317	49,922
Transportation expenses	167,424	146,842	332,200	283,858
Total, including general	403,708	367,956	789,032	687,801
Net from railroad	297,819	243,452	533,252	459,744
Outside operations, net	—533	—785	—1,292	—1,562
Total net revenue	297,286	242,667	531,960	458,181
Taxes	24,058	19,564	48,116	39,128
Final net	273,228	223,103	483,844	419,053
Miles of road operated	905	796		
St Louis Southw Ry of Texas				
Freight revenue	238,646	200,811	584,208	381,491
Passenger revenue	111,950	98,940	207,389	184,235
Total, including other revenue	374,845	323,310	837,485	608,401
Expenses—Maintenance of way	70,530	43,825	133,992	92,199
Maintenance of equipment	80,293	89,125	149,269	160,816
Traffic expenses	10,976	10,811	21,726	22,301
Transportation expenses	138,869	123,066	309,611	244,386
Total, including general	318,422	282,428	649,894	550,682
Net from railroad	56,423	40,882	187,591	57,719
Outside operations, net	—218	—151	—400	—409
Total net revenue	56,204	40,731	187,190	57,310
Taxes	10,300	10,000	20,600	2,000
Final net	45,904	30,731	166,590	37,310
Miles of road operated	703	703		
Total Company				
Freight revenue	774,765	659,564	1,589,983	1,233,799
Passenger revenue	248,620	224,532	467,112	426,169
Total, including other revenue	1,076,372	934,718	2,159,769	1,755,946
Expenses—Maintenance of way	149,726	96,687	290,618	186,212
Maintenance of equipment	185,373	210,772	348,367	378,872
Traffic expenses	37,278	36,765	75,043	72,223
Transportation expenses	306,293	269,908	641,811	528,244
Total, including general	722,130	650,384	1,438,926	1,238,483
Net from railroad	354,242	284,334	720,843	517,463
Outside operations, net	—751	—936	—1,692	—1,971
Total net revenue	353,490	283,398	719,150	515,491
Taxes	34,358	29,564	68,716	59,128
Final net	319,132	253,834	650,434	456,363
Miles of road operated	1,608	1,499	(See this road on page 32)	
Stephenville No & So Texas				
Freight revenue	6,930	5,160	13,656	9,360
Passenger revenue	4,770	3,716	9,383	6,884
Total, including other revenue	12,603	9,548	24,983	17,610
Expenses—Maintenance of way	10,800	2,418	24,083	5,103
Maintenance of equipment	713	561	1,792	959
Traffic expenses	194	156	426	412
Transportation expenses	7,888	4,092	19,300	8,243
Total, including general	20,837	7,953	48,124	16,135
Net from railroad	—8,234	1,594	—23,140	1,474
Outside operations, net				
Total net revenue	—8,234	1,594	—23,140	1,474
Taxes	490	200	980	400
Final net	—8,724	1,394	—24,120	1,074
Miles of road operated	106	75		

Southern Railway System.

Southern Railway				
Freight revenue	3,389,758	3,156,105	6,860,505	6,025,543
Passenger revenue	1,836,836	1,718,969	3,414,362	3,251,587
Total, including other revenue	5,641,370	5,265,619	11,096,203	10,062,927
Expenses—Maintenance of way	732,982	613,831	1,457,261	1,170,511
Maintenance of equipment	938,319	868,493	1,892,271	1,617,738
Traffic expenses	160,259	141,855	326,733	276,293
Transportation expenses	1,807,219	1,736,590	3,670,355	3,434,882
Total, including general	3,798,622	3,502,745	7,660,908	6,786,932
Net from railroad	1,842,747	1,762,874	3,435,295	3,725,994
Outside operations, net	1,430	7,624	—3,219	5,739
Total net revenue	1,844,178	1,770,498	3,432,075	3,281,734
Taxes	202,296	196,773	404,819	393,547
Final net	1,641,881	1,573,724	3,027,255	2,888,186
Miles of road operated	7,033	7,088		
Alabama Great Southern				
Freight revenue	259,885	215,095	497,412	426,423
Passenger revenue	125,047	118,849	231,829	232,107
Total, including other revenue	418,240	364,144	792,499	720,488
Expenses—Maintenance of way	49,429	41,613	97,189	87,480
Maintenance of equipment	87,216	84,339	166,969	144,475
Traffic expenses	12,452	9,872	25,817	21,296
Transportation expenses	129,987	107,038	256,764	221,436
Total, including general	287,733	251,303	564,303	491,840
Net from railroad	130,506	112,840	228,196	228,647
Outside operations, net	—608	174	—1,251	—492
Total net revenue	129,898	113,014	226,945	228,155
Taxes	14,215	14,748	28,150	29,496
Final net	115,683	98,266	198,795	198,659
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	6,951	7,980	13,698	14,280
Passenger revenue	5,721	4,870	10,664	9,563
Total, including other revenue	13,631	14,020	26,374	26,027
Expenses—Maintenance of way	3,281	3,067	6,790	5,483
Maintenance of equipment	1,230	1,105	2,543	3,459
Traffic expenses	186	161	419	345
Transportation expenses	6,180	5,928	12,478	11,458
Total, including general	11,515	10,804	23,473	21,864
Net from railroad	2,115	3,216	2,901	4,163
Outside operations, net				
Total net revenue	2,115	3,216	2,901	4,163
Taxes	575	500	1,150	1,000
Final net	1,540	2,716	1,751	3,163
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	9,673	7,284	17,905	12,607
Passenger revenue	5,291	5,116	10,004	9,638
Total, including other revenue	15,958	13,697	29,987	24,497
Expenses—Maintenance of way	2,625	2,536	5,045	4,480
Maintenance of equipment	1,413	1,426	3,302	2,791
Traffic expenses	227	197	474	357
Transportation expenses	5,569	4,936	10,606	9,837
Total, including general	10,772	9,985	21,247	19,283
Net from railroad	5,186	3,712	8,739	5,211
Outside operations, net				
Total net revenue	5,186	3,712	8,739	5,211
Taxes	434	441	868	882
Final net	4,752	3,271	7,871	4,329
Miles of road operated	44	44		

Southern Railway System—(Concluded).

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Danville & Western	$	$	$	$
Freight revenue	21,979	18,327	39,148	35,301
Passenger revenue	7,311	6,410	14,090	12,692
Total, including other revenue	30,327	26,846	55,391	50,102
Expenses—Maintenance of way	4,044	4,538	8,092	8,237
Maintenance of equipment	2,205	2,835	3,952	5,018
Traffic expenses	499	249	729	499
Transportation expenses	6,882	6,692	12,166	13,432
Total, including general	14,498	15,187	27,695	28,841
Net from railroad	15,828	10,658	27,695	21,261
Outside operations, net				
Total net revenue	15,828	10,658	27,695	21,261
Taxes	1,182	1,174	2,365	2,349
Final net	14,645	9,484	25,329	18,911
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	98,587	91,110	198,183	183,305
Passenger revenue	72,358	70,202	143,044	143,779
Total, including other revenue	196,894	187,368	389,181	378,708
Expenses—Maintenance of way	21,184	20,035	41,985	40,321
Maintenance of equipment	41,437	41,801	80,283	77,793
Traffic expenses	7,296	6,998	13,979	13,468
Transportation expenses	78,080	76,312	161,056	152,684
Total, including general	157,400	154,249	315,688	304,955
Net from railroad	39,493	33,118	73,495	76,812
Outside operations, net				
Total net revenue	39,493	33,118	73,495	76,812
Taxes	10,626	9,407	21,252	18,814
Final net	28,867	23,711	52,243	57,998
Miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	816,233	705,237	1,579,339	1,423,572
Passenger revenue	142,234	141,296	266,573	267,673
Total, including other revenue	1,008,002	897,200	1,950,927	1,793,904
Expenses—Maintenance of way	120,232	109,256	237,146	225,820
Maintenance of equipment	190,589	176,699	369,035	336,345
Traffic expenses	35,890	28,762	75,364	61,510
Transportation expenses	362,481	319,638	702,938	647,805
Total, including general	738,347	664,643	1,442,367	1,332,649
Net from railroad	269,655	232,556	508,560	461,254
Outside operations, net	—1,228	—1,035	—2,493	—2,664
Total net revenue	268,426	231,521	506,066	458,590
Taxes	29,858	24,595	59,717	49,190
Final net	238,567	206,926	446,348	409,400
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	30,688	30,792	58,938	60,106
Passenger revenue	7,588	7,307	14,028	14,180
Total, including other revenue	39,561	39,276	75,556	76,667
Expenses—Maintenance of way	5,589	3,820	13,300	9,017
Maintenance of equipment	5,319	5,811	10,366	10,601
Traffic expenses	212	214	434	380
Transportation expenses	17,437	17,630	32,404	34,781
Total, including general	29,630	28,413	58,520	56,555
Net from railroad	9,931	10,863	17,036	20,111
Outside operations, net				
Total net revenue	9,931	10,863	17,036	20,111
Taxes	2,672	2,589	5,344	5,178
Final net	7,259	8,274	11,692	14,933
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	43,480	43,973	80,519	78,401
Passenger revenue	30,206	37,029	54,786	70,486
Total, including other revenue	81,096	88,674	150,038	164,200
Expenses—Maintenance of way	29,842	22,119	59,312	46,627
Maintenance of equipment	7,705	10,868	15,931	19,233
Traffic expenses	2,023	1,757	5,100	3,799
Transportation expenses	35,315	33,770	69,005	67,140
Total, including general	78,794	72,154	157,043	143,960
Net from railroad	2,302	16,520	—7,005	20,239
Outside operations, net				
Total net revenue	2,302	16,520	—7,005	20,239
Taxes	6,761	5,216	13,523	10,433
Final net	—4,458	11,304	—20,528	9,805
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	7,451	6,120	14,441	11,522
Passenger revenue	10,978	7,840	19,395	15,975
Total, including other revenue	20,328	15,146	37,191	27,498
Expenses—Maintenance of way	4,362	2,086	8,001	4,054
Maintenance of equipment	589	1,768	1,199	3,369
Traffic expenses	135	91	261	171
Transportation expenses	4,122	3,331	7,762	7,188
Total, including general	9,673	7,921	18,142	15,927
Net from railroad	10,655	7,372	19,052	14,271
Outside operations, net				
Total net revenue	10,655	7,372	19,052	14,271
Taxes	293	310	585	710
Final net	10,362	7,262	18,467	13,561
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	134,881	131,378	259,883	249,253
Passenger revenue	16,898	15,445	32,703	30,753
Total, including other revenue	155,497	149,952	301,224	278,155
Expenses—Maintenance of way	21,786	16,358	44,308	32,541
Maintenance of equipment	35,916	26,515	72,411	52,561
Traffic expenses	1,905	1,852	3,538	3,668
Transportation expenses	43,244	38,378	84,912	76,224
Total, including general	105,848	86,884	208,396	172,466
Net from railroad	49,649	63,077	92,818	105,698
Outside operations, net				
Total net revenue	49,649	63,077	92,818	105,698
Taxes	5,900	4,850	10,000	9,420
Final net	44,649	58,217	82,818	96,278
Miles of road operated	240	240		

Southern Pacific System.

Southern Pacific				
Freight revenue	5,039,298	4,571,464	9,706,893	8,743,862
Passenger revenue	2,915,389	2,812,181	5,901,526	5,886,447
Total, including other revenue	8,510,609	7,944,511	16,695,498	15,675,082
Expenses—Maintenance of way	695,626	1,076,813	1,431,119	2,144,533
Maintenance of equipment	1,018,840	893,388	2,005,099	1,774,393
Traffic expenses	179,222	217,091	353,782	389,575
Transportation expenses	2,144,443	2,095,379	4,373,782	4,198,554
Total, including general	4,242,153	4,192,690	8,189,883	8,083,675
Net from railroad	4,268,453	3,451,821	8,211,611	6,743,387
Outside operations, net	133,927	86,318	181,868	151,107
Total net revenue	4,402,383	3,488,140	8,393,282	6,794,494
Taxes	351,701	301,144	709,581	602,288
Final net	4,050,682	3,186,995	7,683,701	6,162,105
Miles of road operated	6,299	6,204		

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Arizona Eastern	$	$	$	$
Freight revenue	150,903	112,312	304,368	238,733
Passenger revenue	33,044	30,366	67,681	62,950
Total, including other revenue	199,760	152,057	394,273	320,381
Expenses—Maintenance of way	21,952	23,927	38,943	42,449
Maintenance of equipment	15,245	12,556	27,612	23,011
Traffic expenses	2,532	2,451	5,471	5,083
Transportation expenses	45,721	40,135	95,192	84,431
Total, including general	93,327	84,964	183,118	169,093
Net from railroad	106,432	67,093	211,154	151,287
Outside operations, net	341	—127	184	57
Total net revenue	106,773	67,853	211,338	151,345
Taxes	15,096	4,700	24,192	9,400
Final net	91,677	63,163	187,146	141,945
Miles of road operated	366	354		
Coos Bay Roseb & E RR & Nav				
Freight revenue	7,354	5,459	12,704	9,922
Passenger revenue	3,720	3,197	7,578	6,628
Total, including other revenue	11,452	9,251	21,403	17,529
Expenses—Maintenance of way	6,982	2,426	9,865	4,457
Maintenance of equipment	766	830	1,395	1,355
Traffic expenses	1	6	26	18
Transportation expenses	2,169	2,176	4,294	4,314
Total, including general	10,828	5,988	17,161	11,194
Net from railroad	624	3,263	4,242	6,334
Outside operations, net				
Total net revenue	624	3,263	4,242	6,334
Taxes	473	657	947	1,140
Final net	150	2,605	3,294	5,194
Miles of road operated	27	27		
Corvallis & Eastern				
Freight revenue	18,092	19,715	31,109	38,418
Passenger revenue	24,375	26,423	44,168	49,221
Total, including other revenue	45,447	47,890	83,382	91,638
Expenses—Maintenance of way	10,059	17,541	19,467	28,556
Maintenance of equipment	3,512	1,862	6,125	3,829
Traffic expenses	491	382	830	710
Transportation expenses	11,093	9,386	20,951	18,244
Total, including general	26,549	29,651	50,305	52,841
Net from railroad	18,897	18,238	33,076	38,796
Outside operations, net				
Total net revenue	18,897	18,238	33,076	38,796
Taxes	3,075	1,792	6,151	3,543
Final net	15,821	16,446	26,925	35,253
Miles of road operated	146	145		
Galveston Harrisb & San Ant				
Freight revenue	726,730	654,657	1,341,024	1,163,313
Passenger revenue	261,417	244,203	513,282	511,413
Total, including other revenue	1,032,915	942,162	1,946,351	1,768,583
Expenses—Maintenance of way	78,364	114,689	173,684	224,341
Maintenance of equipment	219,350	145,809	432,790	273,406
Traffic expenses	29,445	30,365	61,721	58,298
Transportation expenses	362,560	319,804	725,441	630,033
Total, including general	725,910	639,772	1,459,212	1,240,731
Net from railroad	307,005	302,390	487,139	527,852
Outside operations, net	—5,786	—5,000	—10,813	—10,165
Total net revenue	301,218	297,390	476,325	517,686
Taxes	35,123	30,442	69,404	60,884
Final net	266,095	266,948	406,921	456,802
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	17,375	17,573	36,976	31,752
Passenger revenue	6,459	6,580	11,882	12,771
Total, including other revenue	25,138	23,228	51,215	46,689
Expenses—Maintenance of way	2,863	2,751	5,980	6,646
Maintenance of equipment	233	544	423	1,087
Traffic expenses	277	390	575	829
Transportation expenses	7,690	6,630	14,587	13,229
Total, including general	11,549	10,805	22,509	22,804
Net from railroad	13,588	14,423	28,705	23,885
Outside operations, net				
Total net revenue	13,588	14,423	28,705	23,885
Taxes	832	687	1,641	1,374
Final net	12,756	13,736	27,063	22,510
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	384,763	339,804	703,361	673,846
Passenger revenue	173,959	178,968	337,567	329,061
Total, including other revenue	579,086	553,993	1,113,926	1,063,486
Expenses—Maintenance of way	54,097	73,272	115,481	169,220
Maintenance of equipment	90,931	71,162	168,027	135,447
Traffic expenses	11,166	19,219	30,074	38,193
Transportation expenses	220,646	192,146	432,493	394,528
Total, including general	394,757	379,044	779,589	780,111
Net from railroad	184,328	174,948	334,145	283,375
Outside operations, net	—1,383	—1,351	—3,083	—3,040
Total net revenue	182,944	173,597	331,064	280,335
Taxes	20,254	17,843	39,647	37,[illegible]
Final net	162,689	155,753	291,418	[illegible]97
Miles of road operated	780	780		
Houston East & West Texas				
Freight revenue	69,045	70,608	140,303	137,979
Passenger revenue	33,752	31,193	65,941	61,194
Total, including other revenue	108,656	108,648	217,953	[illegible]28
Expenses—Maintenance of way	13,549	18,921	28,424	37,771
Maintenance of equipment	11,733	9,904	24,763	24,284
Traffic expenses	2,043	1,957	4,404	3,751
Transportation expenses	32,828	31,878	71,154	67,161
Total, including general	83,865	65,267	158,311	142,116
Net from railroad	44,790	42,381	81,638	72,802
Outside operations, net				
Total net revenue	44,790	42,381	81,638	72,802
Taxes	3,939	3,354	7,975	6,799
Final net	40,851	39,026	73,663	[illegible]66,003
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	12,981	6,186	26,421	11,441
Passenger revenue	2,613	2,555	5,569	4,850
Total, including other revenue	16,077	9,191	33,094	17,187
Expenses—Maintenance of way	3,358	1,012	5,887	6,967
Maintenance of equipment	571	631	902	1,482
Traffic expenses	29	30	62	65
Transportation expenses	3,851	2,210	7,893	6,206
Total, including general	7,983	5,748	15,120	15,075
Net from railroad	8,093	3,443	17,973	2,111
Outside operations, net				
Total net revenue	8,093	997	17,973	2,111
Taxes	39	71	79	142
Final net	8,054	926	17,894	1,969
Miles of road operated	65	65		

Southern Pacific System—(Concluded).

	August		July 1 to Aug. 31	
	1912	1911	1912	1911
Louisiana Western	$	$	$	$
Freight revenue	132,524	105,811	243,357	198,755
Passenger revenue	13,025	57,934	103,790	110,451
Total, including other revenue	144,019	166,581	362,764	323,069
Expenses—Maintenance of way	35,846	17,147	52,702	39,514
Maintenance of equipment	31,422	30,857	55,899	58,211
Traffic expenses	7,256	8,181	14,054	14,380
Transportation expenses	56,794	45,867	106,253	94,721
Total, including general	117,644	108,869	219,750	221,477
Net from railroad	76,374	57,711	142,973	101,592
Outside operations, net	662	418	1,209	1,097
Total net revenue	77,036	58,130	144,203	102,689
Taxes	6,828	6,402	13,656	12,556
Final net	70,207	51,728	130,546	90,213
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	246,122	258,219	473,567	472,381
Passenger revenue	93,221	100,852	169,547	207,350
Total, including other revenue	341,726	377,169	685,548	714,898
Expenses—Maintenance of way	108,314	49,768	161,912	98,232
Maintenance of equipment	64,488	62,260	110,529	115,512
Traffic expenses	13,505	14,642	26,050	27,625
Transportation expenses	145,350	139,169	296,948	273,285
Total, including general	341,203	279,726	617,433	538,990
Net from railroad	20,523	97,443	69,105	175,868
Outside operations, net	851	—3,456	—2,779	6,267
Total net revenue	19,691	93,986	66,386	170,600
Taxes	18,370	18,698	36,740	37,396
Final net	1,321	75,288	29,645	133,204
Miles of road operated	404	404		
Texas & New Orleans				
Freight revenue	242,184	242,650	452,097	397,883
Passenger revenue	95,013	88,240	182,230	170,052
Total, including other revenue	326,788	319,660	673,382	614,135
Expenses—Maintenance of way	41,351	69,095	87,357	121,017
Maintenance of equipment	73,168	60,492	160,242	113,096
Traffic expenses	6,845	7,231	14,569	13,947
Transportation expenses	126,345	113,375	261,523	221,516
Total, including general	259,255	259,998	546,237	488,333
Net from railroad	67,533	59,661	127,144	125,701
Outside operations, net	1,388	179	1,542	—2,159
Total net revenue	68,921	58,821	128,687	123,541
Taxes	13,384	12,248	25,870	24,496
Final net	55,537	46,573	102,817	99,045
Miles of road operated	458	158		
Total of roads above				
Freight revenue	6,997,371	6,374,449	13,472,380	12,088,275
Passenger revenue	3,701,987	3,608,665	7,410,961	7,431,408
Total, including other revenue	11,408,673	10,655,681	22,279,829	20,859,405
Expenses—Maintenance of way	1,053,162	1,472,470	2,110,771	2,924,703
Maintenance of equipment	1,581,459	1,294,266	2,992,995	2,521,409
Traffic expenses	252,812	301,965	513,596	553,464
Transportation expenses	3,159,470	3,000,234	6,310,021	6,009,324
Total, including general	6,295,023	6,365,069	12,530,833	12,599,430
Net from railroad	5,114,643	4,290,606	9,748,988	8,259,970
Outside operations, net	128,318	26,423	167,930	—5,340
Total net revenue	5,241,958	4,317,029	9,916,919	8,254,628
Taxes	466,124	398,028	935,882	795,595
Final net	4,775,831	3,918,997	8,981,033	7,459,030
Miles of road operated	10,328	10,220		

(See this road on page 32)

Union Pacific System.

	August		July 1 to Aug. 31	
	1912	1911	1912	1911
Union Pacific	$	$	$	$
Freight revenue	3,247,088	2,940,892	6,094,925	5,462,615
Passenger revenue	1,046,554	1,030,394	2,067,499	2,068,445
Total, including other revenue	4,686,647	4,354,572	8,927,578	8,282,184
Expenses—Maintenance of way	427,811	465,650	869,674	919,763
Maintenance of equipment	487,688	417,602	943,835	853,405
Traffic expenses	90,555	111,984	171,581	221,176
Transportation expenses	1,104,170	1,097,791	2,136,659	2,097,221
Total, including general	2,219,956	2,183,834	4,334,802	4,298,164
Net from railroad	2,466,690	2,170,737	4,592,776	3,984,019
Outside operations, net	5,781	4,654	6,302	4,895
Total net revenue	2,472,472	2,175,391	4,599,078	3,988,915
Taxes	177,897	151,650	355,784	303,300
Final net	2,294,574	2,023,741	4,243,294	3,685,615
Miles of road operated	3,575	3,497		
Oregon Short Line				
Freight revenue	1,373,995	1,202,410	2,642,323	2,327,309
Passenger revenue	592,569	466,257	1,010,966	973,139
Total, including other revenue	1,982,949	1,756,449	3,860,050	3,484,455
Expenses—Maintenance of way	178,334	279,627	369,476	507,189
Maintenance of equipment	192,586	184,299	378,649	344,864
Traffic expenses	26,989	24,774	57,615	56,918
Transportation expenses	410,399	392,795	853,244	752,333
Total, including general	872,129	917,447	1,782,716	1,720,445
Net from railroad	1,110,820	839,002	2,127,333	1,754,010
Outside operations, net	1,545	667	5,112	—56
Total net revenue	1,112,365	839,670	2,132,445	1,753,953
Taxes	117,988	76,666	236,393	153,773
Final net	994,377	763,003	1,896,052	1,660,180
Miles of road operated	1,762	1,662		
Oregon-Washington RR & Nav				
Freight revenue	1,010,250	873,468	1,912,108	1,755,849
Passenger revenue	488,996	491,256	1,014,994	1,013,555
Total, including other revenue	1,595,542	1,444,716	3,117,639	2,938,154
Expenses—Maintenance of way	179,127	207,994	357,559	427,498
Maintenance of equipment	168,400	142,630	312,672	261,789
Traffic expenses	40,522	43,132	86,119	84,491
Transportation expenses	534,745	470,233	1,045,777	946,053
Total, including general	966,027	900,655	1,888,265	1,797,992
Net from railroad	630,515	544,061	1,229,373	1,140,161
Outside operations, net	668	10,345	5,604	15,160
Total net revenue	631,182	554,407	1,234,978	1,155,322
Taxes	84,742	71,331	169,484	149,081
Final net	546,440	483,075	1,065,494	1,006,241
Miles of road operated	1,919	1,855		
Total Company				
Freight revenue	5,631,333	5,016,770	10,649,356	9,545,773
Passenger revenue	2,038,119	1,987,907	4,093,459	4,055,139
Total, including other revenue	8,266,138	7,555,737	15,905,267	14,704,793
Expenses—Maintenance of way	785,272	953,271	1,596,709	1,854,450
Maintenance of equipment	848,674	744,531	1,635,156	1,460,058
Traffic expenses	158,066	181,890	315,315	372,585
Transportation expenses	2,079,314	1,960,819	4,035,680	3,795,607
Total, including general	4,058,112	4,001,936	7,955,783	7,826,601
Net from railroad	4,208,025	3,553,800	7,949,482	6,878,190
Outside operations, net	7,992	15,666	17,018	19,999
Total net revenue	4,216,019	3,569,468	7,966,501	6,898,190
Taxes	380,627	299,647	761,661	606,154
Final net	3,835,391	3,269,819	7,204,840	6,292,036
Miles of road operated	7,256	7,014		

(See this road on page 32)

	August		July 1 to Aug. 31	
	1912	1911	1912	1911
St Joseph & Grand Island	$	$	$	$
Freight revenue	106,085	92,286	201,838	189,615
Passenger revenue	44,795	47,336	81,313	86,603
Total, including other revenue	165,277	152,381	307,539	300,616
Expenses—Maintenance of way	31,998	23,933	56,078	50,719
Maintenance of equipment	18,931	17,747	38,850	35,937
Traffic expenses	4,785	5,478	9,530	11,269
Transportation expenses	62,253	57,308	116,410	112,942
Total, including general	122,773	109,664	231,560	220,570
Net from railroad	40,503	42,717	75,778	80,045
Outside operations, net	—16	10	—635	—69
Total net revenue	40,487	42,727	75,343	79,976
Taxes	6,395	5,711	12,791	11,422
Final net	34,091	37,016	62,551	68,553
Miles of road operated	319	319		

United States Steel Corporation.

	August		July 1 to Aug. 31	
	1912	1911	1912	1911
Bessemer & Lake Erie	$	$	$	$
Freight revenue	976,873	982,650	1,956,488	1,841,134
Passenger revenue	55,347	49,810	93,432	87,314
Total, including other revenue	1,043,208	1,042,418	2,071,636	1,947,145
Expenses—Maintenance of way	83,699	82,353	161,391	164,798
Maintenance of equipment	144,271	151,074	280,028	282,860
Traffic expenses	11,908	7,468	21,491	16,884
Transportation expenses	215,477	209,951	432,465	403,726
Total, including general	465,589	458,573	914,241	884,509
Net from railroad	579,618	583,844	1,157,394	1,062,635
Outside operations, net				
Total net revenue	579,618	583,844	1,157,394	1,062,635
Taxes	9,000	7,000	18,000	14,000
Final net	570,618	576,844	1,139,394	1,048,635
Miles of road operated	203	203		
Donora Southern				
Freight revenue				
Passenger revenue				
Total, including other revenue	16,862	19,146	36,143	36,477
Expenses—Maintenance of way	582	10,685	6,238	22,857
Maintenance of equipment	4,159	4,669	7,671	8,120
Traffic expenses				
Transportation expenses	8,044	6,833	15,174	13,241
Total, including general	13,323	22,341	30,182	44,519
Net from railroad	3,538	—3,195	5,961	—8,042
Outside operations, net				
Total net revenue	3,538	—3,195	5,961	—8,042
Taxes	205	180	418	345
Final net	3,333	—3,375	5,542	—8,388
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	1,031,160	1,028,614	2,069,199	1,901,554
Passenger revenue	21,059	22,930	41,666	45,296
Total, including other revenue	1,060,321	1,059,812	2,129,394	1,967,268
Expenses—Maintenance of way	107,090	101,775	184,674	219,036
Maintenance of equipment	66,600	61,267	129,258	119,272
Traffic expenses	1,590	1,166	2,068	2,423
Transportation expenses	186,686	148,324	371,345	283,333
Total, including general	371,598	322,765	711,792	644,808
Net from railroad	688,812	737,047	1,417,602	1,322,460
Outside operations, net	4,074	5,202	11,741	11,563
Total net revenue	692,887	742,249	1,429,343	1,334,024
Taxes	47,334	42,758	103,112	79,465
Final net	645,553	699,490	1,326,231	1,254,559
Miles of road operated	273	263		
Duluth Missabe & Northern				
Freight revenue	1,092,341	1,079,254	2,094,596	2,060,655
Passenger revenue	41,874	41,172	76,235	84,919
Total, including other revenue	1,142,837	1,130,927	2,187,512	2,167,219
Expenses—Maintenance of way	102,859	115,255	207,721	222,726
Maintenance of equipment	88,919	81,404	171,964	154,932
Traffic expenses	2,082	2,147	3,997	4,650
Transportation expenses	183,797	143,469	345,183	287,343
Total, including general	380,174	354,538	750,640	694,516
Net from railroad	753,662	776,388	1,436,872	1,472,703
Outside operations, net	6,746	12,844	11,133	21,238
Total net revenue	760,409	789,232	1,448,005	1,493,942
Taxes	53,081	46,040	105,494	91,335
Final net	707,328	743,192	1,342,511	1,402,606
Miles of road operated	351	328		
Elgin Joliet & Eastern				
Freight revenue	1,035,356	791,401	2,052,922	1,475,760
Passenger revenue	4	3	14	12
Total, including other revenue	1,116,639	835,459	2,241,640	1,561,510
Expenses—Maintenance of way	123,406	70,774	237,657	135,439
Maintenance of equipment	160,447	139,614	321,244	269,295
Traffic expenses	4,638	4,091	9,053	7,912
Transportation expenses	274,979	221,169	537,412	436,617
Total, including genreal	578,375	448,993	1,136,773	877,700
Net from railroad	538,263	386,466	1,104,867	683,809
Outside operations, net				
Total net revenue	538,263	386,466	1,104,867	683,809
Taxes	20,333	16,725	40,666	33,450
Final net	517,930	369,741	1,064,201	650,359
Miles of road operated	822	841		
Lake Terminal				
Freight revenue				
Passenger revenue				
Total, including other revenue	65,586	54,571	123,863	104,674
Expenses—Maintenance of way	12,244	13,918	26,030	28,902
Maintenance of equipment	9,364	10,402	18,367	21,275
Traffic expenses				
Transportation expenses	25,069	18,109	45,915	35,131
Total, including general	46,836	42,573	90,601	85,585
Net from railroad	18,749	11,997	33,262	19,088
Outside operations, net				
Total net revenue	18,749	11,997	33,262	19,088
Taxes	2,962	1,557	5,831	3,114
Final net	15,787	10,440	27,430	15,973
Miles of road operated	10	10		
McKeesport Connecting				
Freight revenue				
Passenger revenue				
Total, including other revenue	25,870	14,638	48,589	28,535
Expenses—Maintenance of way	3,892	1,895	7,580	8,891
Maintenance of equipment	2,702	3,495	5,833	6,727
Traffic expenses				
Transportation expenses	12,116	9,944	24,239	18,825
Total, including general	18,765	15,389	37,790	34,535
Net from railroad	7,104	—751	10,799	—5,999
Outside operations, net				
Total net revenue	7,104	—751	10,799	—5,999
Taxes	645	546	1,281	1,092
Final net	6,458	—1,297	9,517	—7,091
Miles of road operated	5	5		

United States Steel Corporation—*Concluded*

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Mercer Valley	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses	------	------	5	------
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net	------	------	------	------
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		
Newburg & South Shore				
Freight revenue	------	------	------	------
Passenger revenue	656	589	1,305	1,132
Total, including other revenue	59,049	42,452	106,407	82,364
Expenses—Maintenance of way	7,477	5,228	12,402	11,230
Maintenance of equipment	16,403	11,734	33,077	25,152
Traffic expenses	------	------	------	------
Transportation expenses	20,704	15,500	38,857	30,027
Total, including general	46,224	34,071	87,657	69,708
Net from railroad	12,825	8,381	18,749	12,655
Outside operations, net	------	------	------	------
Total net revenue	12,825	8,381	18,749	12,655
Taxes	3,801	7,810	13,557	9,778
Final net	9,024	570	5,191	2,877
Miles of road operated	13	13		
St Clair Terminal				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	33,576	31,181	62,502	57,411
Expenses—Maintenance of way	2,649	1,850	5,096	4,358
Maintenance of equipment	3,512	3,191	7,675	6,133
Traffic expenses	------	------	------	------
Transportation expenses	5,943	5,455	11,974	10,817
Total, including general	12,164	10,547	24,860	21,410
Net from railroad	21,411	20,634	37,642	36,001
Outside operations, net	------	------	------	------
Total net revenue	21,411	20,634	37,642	36,001
Taxes	300	150	600	280
Final net	21,111	20,484	37,042	35,721
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	490,912	464,905	976,946	873,846
Expenses—Maintenance of way	28,142	27,443	62,586	55,362
Maintenance of equipment	79,977	81,253	170,114	169,614
Traffic expenses	108	107	223	207
Transportation expenses	149,705	131,684	294,070	264,216
Total, including general	260,423	242,888	532,210	494,127
Net from railroad	230,488	222,016	444,736	379,719
Outside operations, net	2,991	4,560	1,166	7,359
Total net revenue	233,480	226,576	445,903	387,078
Taxes	4,750	3,250	9,500	6,500
Final net	228,730	223,326	436,403	380,578
Miles of road operated	31	31		

Wabash System.

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Wabash	$	$	$	$
Freight revenue	1,966,354	1,712,640	3,658,387	3,294,196
Passenger revenue	762,758	772,418	1,419,261	1,460,873
Total, including other revenue	2,937,189	2,700,639	5,847,199	5,148,082
Expenses—Maintenance of way	368,227	377,941	731,732	688,597
Maintenance of equipment	446,798	422,463	978,204	852,959
Traffic expenses	91,398	85,132	185,681	168,351
Transportation expenses	1,013,696	933,559	1,965,389	1,864,407
Total, including general	1,983,944	1,898,000	3,986,925	3,738,048
Net from railroad	953,244	802,639	1,500,274	1,410,034
Outside operations, net	—2,090	640	—5,888	998
Total net revenue	951,154	803,280	1,494,386	1,411,032
Taxes	71,655	71,655	143,310	143,310
Final net	879,498	731,624	1,351,075	1,267,721
Miles of road operated	2,514	2,514		
Wabash-Pittsburgh Terminal				
Freight revenue	66,402	46,567	120,978	93,658
Passenger revenue	8,768	7,556	18,730	15,310
Total, including other revenue	78,376	57,951	146,524	115,412
Expenses—Maintenance of way	13,688	10,530	25,162	19,873
Maintenance of equipment	14,842	9,704	26,045	18,637
Traffic expenses	1,331	2,135	2,892	3,136
Transportation expenses	25,495	20,841	50,218	42,148
Total, including general	59,841	48,070	113,355	93,645
Net from railroad	18,535	9,880	33,168	21,767
Outside operations, net	------	------	------	------
Total net revenue	18,535	9,880	33,168	21,767
Taxes	7,500	6,000	15,000	12,000
Final net	11,035	3,880	18,168	9,767
Miles of road operated	63	63		
West Side Belt				
Freight revenue	60,654	42,735	112,123	85,046
Passenger revenue	717	557	1,526	1,116
Total, including other revenue	61,851	43,612	115,671	86,755
Expenses—Maintenance of way	5,456	7,310	11,932	13,705
Maintenance of equipment	7,721	5,754	12,521	12,940
Traffic expenses	606	754	1,244	1,391
Transportation expenses	9,963	9,167	18,842	16,879
Total, including general	26,463	25,997	50,109	51,372
Net from railroad	35,388	17,615	65,561	35,383
Outside operations, net	------	—219	------	—310
Total net revenue	35,388	17,396	65,561	35,073
Taxes	100	100	200	200
Final net	35,288	17,296	65,361	34,873
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	667,907	649,725	1,278,423	1,163,528
Passenger revenue	79,596	68,781	144,448	132,530
Total, including other revenue	788,217	765,609	1,502,587	1,380,793
Expenses—Maintenance of way	83,798	108,757	170,736	183,568
Maintenance of equipment	132,811	121,621	265,514	230,046
Traffic expenses	8,603	7,388	16,438	13,932
Transportation expenses	213,200	203,871	434,178	397,972
Total, including general	451,239	454,156	913,329	851,982
Net from railroad	336,978	311,452	589,257	528,811
Outside operations, net	881	784	5,204	3,161
Total net revenue	337,859	312,237	594,462	531,972
Taxes	30,509	31,618	60,034	52,770
Final net	307,349	280,618	534,427	479,202
Miles of road operated	459	457		

Alabama & Vicksburg

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	95,552	73,534	191,326	137,618
Passenger revenue	43,701	46,111	85,997	92,896
Tot., incl. other rev.	148,846	128,749	296,139	249,988
Expenses—Maint. way	20,924	23,333	40,654	45,757
Maint. of equipment	24,890	24,667	49,105	49,585
Traffic expenses	3,410	3,613	6,967	7,451
Transportation exp.	57,298	41,455	108,241	84,506
Tot., incl. general	111,292	98,023	215,170	197,918
Net from railroad	37,554	30,725	80,968	52,070
Outside operations, net	38	82	—782	110
Total net revenue	37,592	30,643	80,185	52,180
Taxes	5,975	4,600	11,950	9,200
Final net	31,617	26,043	68,235	42,980
Miles of road operated	142	142		

Abilene & Southern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	5,837	4,244	11,480	8,379
Passenger revenue	4,648	5,026	9,035	9,506
Tot., incl. other rev.	11,162	9,954	21,630	19,201
Expenses—Maint. way	1,186	846	2,848	2,043
Maint. of equipment	1,076	428	1,706	825
Traffic expenses	443	268	712	578
Transportation exp.	4,586	4,231	9,254	8,280
Tot., incl. general	7,856	6,288	15,613	13,205
Net from railroad	3,306	3,665	6,016	5,996
Outside operations, net				
Total net revenue	3,306	3,665	6,016	5,996
Taxes	500	500	1,000	1,000
Final net	2,806	3,165	5,016	4,996
Miles of road operated	96	96		

Appalachicola Northern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	11,107	11,310	24,271	22,164
Passenger revenue	6,560	5,972	13,225	12,724
Tot., incl. other rev.	19,217	18,412	40,741	37,410
Expenses—Maint. way	3,850	3,134	8,843	6,695
Maint. of equipment	2,797	1,688	5,101	3,340
Traffic expenses	261	296	556	680
Transportation exp.	5,607	5,520	11,856	9,984
Tot., incl. general	13,765	11,936	29,066	23,151
Net from railroad	5,451	6,476	11,674	14,258
Outside operations, net				
Total net revenue	5,451	6,476	11,674	14,258
Taxes	700	830	1,500	1,660
Final net	4,751	5,646	10,174	12,598
Miles of road operated	102	102		

Ashland Coal & Iron

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	4,359	4,163	7,289	7,825
Passenger revenue	1,446	1,240	2,809	2,546
Tot. incl. other rev.	13,453	8,810	23,943	18,670
Expenses—Maint. way	2,150	1,505	4,803	4,560
Maint. of equipment	1,379	1,810	3,965	4,423
Traffic expenses				
Transportation exp.	4,822	3,310	8,060	7,260
Tot., incl. general	8,974	7,146	18,606	17,330
Net from railroad	4,478	1,663	5,337	1,340
Outside operations, net				
Total net revenue	4,478	1,663	5,337	1,340
Taxes	850	700	1,550	1,400
Final net	3,628	963	3,787	—59
Miles of road operated	22	22		

Atlanta & West Point

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	48,420	52,183	90,130	96,969
Passenger revenue	46,064	43,853	88,418	87,788
Tot., incl. other rev.	103,780	104,117	196,849	202,026
Expenses—Maint. way	14,791	12,080	28,347	24,476
Maint. of equipment	19,863	19,893	38,106	38,368
Traffic expenses	5,540	5,362	10,949	10,087
Transportation exp.	32,950	29,993	64,965	59,260
Tot., incl. general	77,657	71,839	152,426	141,490
Net from railroad	26,122	32,277	44,422	60,536
Outside operations, net	286	115	355	336
Total net revenue	26,409	32,393	44,778	60,873
Taxes	5,677	5,189	11,354	10,378
Final net	20,732	27,204	33,424	50,494
Miles of road operated	92	92		

Bellingham Bay & British Columbia

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	18,521	17,094	32,966	28,569
Passenger revenue	10,020	9,812	20,469	19,945
Tot., incl. other rev.	31,667	30,145	59,769	54,739
Expenses—Maint. way	5,636	4,204	10,659	8,159
Maint. of equipment	4,354	4,641	8,526	9,103
Traffic expenses	442	526	818	885
Transportation exp.	7,211	8,009	14,635	14,493
Tot., incl. general	19,075	19,090	37,490	35,939
Net from railroad	12,591	11,054	22,279	18,799
Outside operations, net				
Total net revenue	12,591	11,054	22,279	18,799
Taxes	1,788	1,500	3,676	3,000
Final net	10,803	9,554	18,602	15,799
Miles of road operated	63	62		

Birmingham Southern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	47,048	28,558	89,972	55,987
Passenger revenue	1,391	402	2,921	621
Tot., incl. other rev.	93,475	70,787	178,768	129,608
Expenses—Maint. way	12,920	10,343	25,999	18,091
Maint. of equipment	11,579	20,088	22,998	31,494
Traffic expenses	263	450	725	752
Transportation exp.	28,675	24,418	58,129	43,660
Tot., incl. general	57,648	57,496	116,117	98,598
Net from railroad	35,826	13,290	62,650	30,410
Outside operations, net				
Total net revenue	35,826	13,290	62,650	30,410
Taxes	2,195	2,196	4,391	4,393
Final net	33,631	11,094	58,259	26,016
Miles of road operated	33	41		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	224,066	202,308	451,712	394,369
Passenger revenue	56,798	55,411	110,526	109,085
Tot., incl. other rev.	302,593	275,502	606,126	540,705
Expenses—Maint. way	31,619	29,564	61,278	55,071
Maint. of equipment	56,751	50,320	114,455	101,998
Traffic expenses	9,714	8,546	20,104	18,530
Transportation exp.	119,127	92,943	257,318	190,349
Tot., incl. general	227,752	191,561	475,597	388,452
Net from railroad	74,841	83,940	130,529	152,252
Outside operations, net	49	—1,171	—146	—1,449
Total net revenue	74,791	82,769	130,382	150,803
Taxes	12,400	9,250	24,800	18,500
Final net	62,391	73,519	105,582	132,303
Miles of road operated	195	195		

Alabama Tennessee & Northern

EARNINGS	May 1912	May 1911	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
Freight revenue	9,675	7,263	114,942	84,953
Passenger revenue	2,076	2,472	26,227	20,203
Tot., incl. other rev.	12,612	10,329	148,953	110,613
Expenses—Maint. way	1,704	1,141	19,135	14,016
Maint. of equipment	1,441	932	13,826	8,784
Traffic expenses	399	349	4,375	3,589
Transportation exp.	3,972	2,232	37,524	24,753
Tot., incl. general	8,371	5,309	84,767	58,096
Net from railroad	4,240	5,020	64,185	52,516
Outside operations, net				
Total net revenue	4,240	5,020	64,185	52,516
Taxes	169	169	1,862	1,862
Final net	4,071	4,851	62,322	50,653
Miles of road operated	72	72		

Arizona & New Mexico

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	77,304	55,550	153,544	105,084
Passenger revenue	7,832	6,359	14,773	12,421
Tot., incl. other rev.	89,898	65,866	177,161	124,662
Expenses—Maint. way	5,118	7,062	14,890	14,306
Maint. of equipment	7,657	6,319	14,823	11,140
Traffic expenses	654	203	1,161	523
Transportation exp.	15,235	12,282	30,985	23,941
Tot., incl. general	30,839	28,550	66,123	54,874
Net from railroad	59,059	37,315	111,038	69,788
Outside operations, net				
Total net revenue	59,059	37,315	111,038	69,788
Taxes	2,500	2,100	5,000	4,200
Final net	56,559	35,215	106,038	65,588
Miles of road operated	108	108		

Atchison & Eastern Bridge

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	82,944	86,380	6,169	6,487
Passenger revenue	34,565	35,344	3,052	2,912
Tot., incl. other rev.	140,137	145,980	12,094	12,339
Expenses—Maint. way	3,380	10,007	43	352
Maint. of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	30,498	38,095	1,433	1,628
Net from railroad	109,638	107,885	10,661	10,710
Outside operations, net				
Total net revenue	109,638	107,885	10,661	10,710
Taxes	11,746	7,686	1,047	636
Final net	97,892	100,198	9,613	10,074
Miles of road operated			0.35	0.35

Atlanta Birmingham & Atlantic

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	170,144	172,361	339,405	325,554
Passenger revenue	70,141	69,469	133,021	136,234
Tot., incl. other rev.	257,350	254,695	504,651	487,821
Expenses—Maint. way	37,824	27,751	80,057	55,520
Maint. of equipment	44,124	40,428	85,313	75,973
Traffic expenses	16,179	15,594	33,573	32,045
Transportation exp.	101,449	93,465	223,028	184,793
Tot., incl. general	210,703	185,819	444,440	365,550
Net from railroad	46,647	68,875	60,211	122,271
Outside operations, net				
Total net revenue	46,647	68,875	60,211	122,271
Taxes	12,500	10,500	28,200	21,000
Final net	34,147	58,375	32,011	101,271
Miles of road operated	661	661		

Belt Railway of Chicago

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	274,604	224,833	512,058	426,594
Expenses—Maint. way	15,178	13,127	29,338	31,088
Maint. of equipment	35,676	25,126	66,494	50,254
Traffic expenses	622	832	1,085	1,545
Transportation exp.	97,296	79,806	189,312	152,731
Tot., incl. general	153,034	123,339	294,507	244,237
Net from railroad	121,570	101,493	217,550	182,357
Outside operations, net				
Total net revenue	121,570	101,493	217,550	182,357
Taxes	10,571	5,500	17,112	11,000
Final net	110,998	95,993	200,438	171,357
Miles of road operated	21	21		

Bloomsburg & Sullivan

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	6,916	6,129	12,386	11,312
Passenger revenue	2,962	2,619	5,774	5,286
Tot., incl. other rev.	10,359	9,459	19,196	17,717
Expenses—Maint. way	3,225	1,939	5,439	3,788
Maint. of equipment	862	442	1,641	968
Traffic expenses	34	7	87	25
Transportation exp.	2,238	2,012	4,299	3,834
Tot., incl. general	6,933	5,036	12,614	9,893
Net from railroad	3,426	4,414	6,582	7,824
Outside operations, net				
Total net revenue	3,426	4,414	6,582	7,824
Taxes	99	234	335	473
Final net	3,327	4,179	6,246	7,351
Miles of road operated	29	29		

Vicksburg Shreveport & Pacific

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	84,064	58,637	161,777	112,042
Passenger revenue	46,418	45,619	88,541	88,466
Tot., incl. other rev.	140,908	113,508	272,872	219,495
Expenses—Maint. way	34,749	21,034	68,912	41,562
Maint. of equipment	27,891	26,675	48,525	48,260
Traffic expenses	3,150	3,080	6,133	6,579
Transportation exp.	40,413	35,462	82,445	70,974
Tot., incl. general	110,910	90,641	215,647	176,099
Net from railroad	29,997	22,866	57,224	42,795
Outside operations, net	—825	—221	—2,008	—1,141
Total net revenue	29,172	22,645	55,216	41,654
Taxes	6,300	6,300	12,600	12,600
Final net	22,872	16,345	42,616	29,054
Miles of road operated	171	171		

Ann Arbor

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	110,713	120,855	215,337	219,562
Passenger revenue	67,900	68,685	124,502	126,795
Tot., incl. other rev.	190,498	203,033	363,642	371,510
Expenses—Maint. way	25,896	24,036	47,137	47,370
Maint. of equipment	20,172	17,750	40,118	36,821
Traffic expenses	4,132	5,133	8,296	9,543
Transportation exp.	58,319	63,230	121,414	121,724
Tot., incl. general	115,921	117 284	233,175	230,163
Net from railroad	74,577	85,749	130,466	141,346
Outside operations, net	464	2,550	964	4,042
Total net revenue	75,041	88,300	131,431	145,388
Taxes	13,929	13,985	27,859	27,971
Final net	61,111	74,314	103,571	117,417
Miles of road operated	291	291		

Arkansas Louisiana & Gulf

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	4,674	4,426	9,269	7,892
Passenger revenue	2,881	3,424	5,335	6,218
Tot., incl. other rev.	8,385	8,802	15,673	16,083
Expenses—Maint. way	4,389	2,026	9,227	4,092
Maint. of equipment	1,711	1,458	3,003	2,915
Traffic expenses	449	352	886	866
Transportation exp.	3,700	4,301	6,259	8,198
Tot., incl. general	11,885	9,514	22,580	18,863
Net from railroad	—3,500	—711	—6,906	—2,779
Outside operations, net				
Total net revenue	—3,500	—711	—6,906	—2,779
Taxes	401	401	1,017	803
Final net	—3,901	—1,113	—7,924	—3,583
Miles of road operated	61	61		

Atlanta & St Andrews Bay

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	8,562	7,075	17,339	13,628
Passenger revenue	8,921	9,338	18,398	19,992
Tot., incl. other rev.	18,531	17,458	37,921	35,402
Expenses—Maint. way	4,199	2,623	8,197	5,574
Maint. of equipment	3,196	1,911	6,471	3,557
Traffic expenses	189	284	409	651
Transportation exp.	3,229	3,523	6,994	7,785
Tot., incl. general	11,897	8,901	24,421	19,316
Net from railroad	6,633	8,556	13,499	16,086
Outside operations, net				
Total net revenue	6,633	8,556	13,499	16,086
Taxes	550	500	1,100	1,000
Final net	6,083	8,056	12,399	15,086
Miles of road operated	82	82		

Bangor & Aroostook

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	150,080	197,247	307,590	345,136
Passenger revenue	68,722	64,642	123,515	120,804
Tot., incl. other rev.	234,608	274,530	469,112	501,521
Expenses—Maint. way	50,151	50,148	99,854	100,034
Maint. of equipment	26,570	36,996	58,729	69,185
Traffic expenses	3,879	3,430	8,015	8,317
Transportation exp.	72,816	80,632	149,182	151,891
Tot., incl. general	164,887	182,105	339,876	355,342
Net from railroad	69,721	92,424	129,235	146,179
Outside operations, net				
Total net revenue	69,721	92,424	129,235	146,179
Taxes	10,500	9,250	21,000	18,500
Final net	59,221	83,174	108,235	127,679
Miles of road operated	630	627		

(See this road on page 30)

Bingham & Garfield

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
	112,237	------	216,985	------
	3,724	------	7,512	------
	116,477	------	225,211	------
	5,290	------	9,938	------
	10,015	------	20,340	------
	477	------	826	------
	16,334	------	31,477	------
	33,957	------	67,905	------
	82,519	------	157,306	------
	------	------	------	------
	82,519	------	157,305	------
	1,814	------	3,549	------
	80,705	------	153,756	------
	26	------		

Boyne City Gaylord & Alpena

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
	19,383	19,817	37,998	35,939
	1,804	1,726	3,939	3,769
	23,872	23,779	46,234	44,338
	4,012	5,397	7,194	10,647
	4,476	4,801	8,539	8,655
	334	212	600	377
	6,144	5,556	11,745	10,892
	16,176	16,896	30,293	32,585
	7,695	6,882	15,940	11,753
	------	------	------	------
	7,659	6,882	15,940	11,753
	1,200	1,200	2,400	2,400
	6,495	5,682	13,540	9,353
	100	100		

Brinson

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,045	9,531	11,197	17,602
Passenger revenue	4,816	5,466	10,219	11,039
Tot., incl. other rev.	11,762	15,782	23,094	30,419
Expenses—Maint. way	2,093	1,815	2,046	3,408
Maint. of equipment	1,695	1,649	3,230	3,281
Traffic expenses	279	440	714	910
Transportation exp.	4,188	4,248	9,147	8,247
Tot., incl. general	8,959	8,734	18,551	17,172
Net from railroad	2,803	7,048	4,542	13,246
Outside operations, net				
Total net revenue	2,803	7,048	4,542	13,246
Taxes	600	800	1,200	1,400
Final net	2,203	6,248	3,342	11,846
Miles of road operated	96	77		

Buffalo Rochester & Pittsburgh

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	874,510	718,452	1,619,458	1,396,176
Passenger revenue	132,842	119,995	244,608	237,884
Tot., incl. other rev.	1,047,435	866,779	1,940,654	1,689,011
Expenses—Maint. way	161,609	147,035	309,661	282,317
Maint. of equipment	219,157	160,740	377,546	288,714
Traffic expenses	12,739	10,771	25,149	21,268
Transportation exp.	293,429	258,851	565,785	505,971
Tot., incl. general	703,731	594,031	1,312,552	1,131,719
Net from railroad	343,703	272,747	628,101	557,292
Outside operations, net	122	325	465	724
Total net revenue	343,825	273,072	628,567	558,017
Taxes	17,000	17,000	34,000	34,000
Final net	326,825	256,072	594,567	524,017
Miles of road operated	569	572	(See this road on page 30)	

Butte County

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	12,449	15,330	24,970	30,605
Passenger revenue	1,949	2,198	4,743	4,849
Tot., incl. other rev.	15,540	18,491	31,852	37,403
Expenses—Maint. way	1,497	1,642	2,909	3,723
Maint. of equipment	1,082	1,931	2,534	3,497
Traffic expenses	118	113	257	313
Transportation exp.	3,579	4,276	7,039	8,640
Tot., incl. general	6,647	8,347	13,575	17,058
Net from railroad	8,893	10,144	18,276	20,345
Outside operations, net				
Total net revenue	8,893	10,144	18,276	20,345
Taxes	600	600	1,200	1,201
Final net	8,293	9,543	17,076	19,144
Miles of road operated	31	31		

Carolina & Northwestern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	27,863	23,514	49,978	44,947
Passenger revenue	12,254	11,704	23,253	21,976
Tot., incl. other rev.	42,044	37,534	77,185	71,086
Expenses—Maint. way	7,103	7,583	14,511	14,362
Maint. of equipment	3,707	3,077	8,663	5,987
Traffic expenses	644	600	1,315	1,363
Transportation exp.	12,418	11,857	24,084	23,200
Tot., incl. general	26,215	24,754	53,021	48,501
Net from railroad	15,829	12,779	24,164	22,585
Outside operations, net				
Total net revenue	15,829	12,779	24,164	22,585
Taxes	1,200	1,000	2,400	2,000
Final net	14,629	11,779	21,764	20,585
Miles of road operated	133	133		

Central of Georgia

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	612,735	614,390	1,292,912	1,150,104
Passenger revenue	383,302	360,724	747,516	725,632
Tot., incl. other rev.	1,088,318	1,017,779	2,216,943	2,025,906
Expenses—Maint. way	192,987	152,813	354,932	283,516
Maint. of equipment	218,060	230,092	418,960	433,154
Traffic expenses	33,659	32,577	69,317	66,724
Transportation exp.	368,268	353,391	769,512	690,228
Tot., incl. general	850,948	809,822	1,691,638	1,573,730
Net from railroad	237,369	241,957	525,305	452,176
Outside operations, net	7,765	7,187	14,251	15,296
Total net revenue	245,134	252,144	539,555	467,472
Taxes	51,450	47,400	102,900	94,800
Final net	193,684	204,744	436,656	372,672
Miles of road operated	1,914	1,914		

Chattahoochee Valley

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	4,099	4,669	8,204	8,583
Passenger revenue	1,642	1,970	3,200	4,148
Tot., incl. other rev.	5,808	6,856	11,609	13,022
Expenses—Maint. way	1,697	1,929	3,469	2,944
Maint. of equipment	787	392	1,132	710
Traffic expenses	118	75	238	153
Transportation exp.	2,479	2,473	4,815	4,778
Tot., incl. general	5,413	5,108	[illegible]	[illegible]
Net from railroad	395	1,747	1,256	3,722
Outside operations, net				
Total net revenue	395	1,747	1,256	3,722
Taxes	200	150	400	300
Final net	195	1,597	856	3,422
Miles of road operated	32	32		

Chicago & Illinois Midland Ry Co

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	10,408	8,416	18,054	18,[illegible]
Passenger revenue	2,226	1,572	[illegible]	[illegible]
Tot., incl. other rev.	12,885	11,387	[illegible]	[illegible]
Expenses—Maint. way	2,923	850	[illegible]	[illegible]
Maint. of equipment	1,828	1,940	[illegible]	[illegible]
Traffic expenses	169	166	[illegible]	[illegible]
Transportation exp.	2,842	2,522	[illegible]	[illegible]
Tot., incl. general	9,201	6,993	[illegible]	[illegible]
Net from railroad	3,684	4,890	[illegible]	[illegible]
Outside operations, net				
Total net revenue	3,684	4,890	[illegible]	[illegible]
Taxes	700	530	[illegible]	[illegible]
Final net	2,984	[illegible]	[illegible]	[illegible]
Miles of road operated	25	[illegible]		

Buffalo & Susquehanna Railroad

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	144,211	143,616	259,305	270,519
Passenger revenue	11,234	9,889	20,298	19,219
Tot., incl. other rev.	159,009	161,554	288,025	302,374
Expenses—Maint. way	29,951	31,075	58,352	60,924
Maint. of equipment	22,710	26,407	45,847	53,554
Traffic expenses	1,220	1,217	2,605	2,701
Transportation exp.	50,930	52,255	94,179	101,554
Tot., incl. general	110,942	117,341	213,222	232,204
Net from railroad	48,666	44,212	74,802	70,119
Outside operations, net				
Total net revenue	48,666	44,212	74,802	70,119
Taxes	2,200	2,600	4,400	5,200
Final net	46,466	41,612	70,402	64,919
Miles of road operated	265	265		

Butler County

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	11,887	7,901	23,013	16,894
Passenger revenue	711	620	1,355	1,301
Tot., incl. other rev.	12,954	8,711	24,878	18,573
Expenses—Maint. way	4,075	6,150	5,716	8,867
Maint. of equipment	2,210	2,832	3,885	5,276
Traffic expenses	18	2	89	4
Transportation exp.	3,492	2,634	5,224	4,343
Tot., incl. general	10,183	11,953	15,587	19,145
Net from railroad	2,770	—3,241	9,290	—569
Outside operations, net				
Total net revenue	2,770	—3,241	9,290	—569
Taxes	83	72	166	144
Final net	2,687	—3,313	9,123	—713
Miles of road operated	34	37		

Carolina Clinchfield & Ohio

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	200,538	171,883	364,268	307,892
Passenger revenue	19,364	16,039	37,011	31,978
Tot., incl. other rev.	225,001	191,225	411,161	348,349
Expenses—Maint. way	16,690	12,514	30,569	23,483
Maint. of equipment	16,919	23,704	35,194	43,642
Traffic expenses	7,255	5,277	13,661	10,482
Transportation exp.	34,441	35,385	68,995	67,875
Tot., incl. general	81,513	84,535	161,447	160,994
Net from railroad	143,487	106,690	249,714	187,354
Outside operations, net		954		1,028
Total net revenue	143,487	107,645	249,714	188,383
Taxes	8,000	8,000	16,000	14,000
Final net	135,487	99,645	233,714	174,383
Miles of road operated	238	238		

Charleston Terminal

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way	5,888	6,136	11,214	11,857
Maint. of equipment	1,043	1,772	2,056	4,348
Traffic expenses	732	80	1,876	367
Transportation exp.				
Tot., incl. general	3,183	2,917	6,300	5,769
Net from railroad	6,015	5,917	12,354	12,636
Outside operations, net	—127	277	—1,140	—778
Total net revenue	—4,578	—1,762	—8,015	—8,396
Taxes	—4,705	—1,484	—9,155	—9,175
Final net	1,400	1,400	2,800	2,800
Miles of road operated	—6,105	—2,884	—11,955	—11,975
	1	1		

Central of Georgia System—Wadley Southern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	3,270	3,657	6,107	6,548
Passenger revenue	3,394	3,153	6,191	6,501
Tot., incl. other rev.	7,756	7,422	13,603	14,397
Expenses—Maint. way	2,299	2,793	5,016	5,862
Maint. of equipment	735	1,160	1,685	2,131
Traffic expenses	221	251	462	492
Transportation exp.	3,430	3,194	6,518	7,640
Tot., incl. general	7,107	8,692	14,579	17,876
Net from railroad	248	—1,269	—975	—3,479
Outside operations, net				
Total net revenue	248	—1,269	— 975	—3,479
Taxes	516	472	1,032	945
Final net	267	—1,742	—2,008	—4,424
Miles of road operated	90	90		

Chesapeake & Ohio

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	2,476,598	2,313,307	4,600,374	4,381,536
Passenger revenue	605,271	586,444	1,147,440	1,117,517
Tot., incl. other rev.	3,211,298	3,019,132	6,016,272	5,736,721
Expenses—Maint. way	363,607	357,161	772,300	686,862
Maint. of equipment	596,428	566,871	1,173,998	1,653,313
Traffic expenses	54,307	52,846	109,177	112,332
Transportation exp.	886,971	847,675	1,718,699	1,652,033
Tot., incl. general	1,964,879	1,882,796	3,902,019	3,640,078
Net from railroad	1,249,419	1,140,335	2,114,253	2,096,642
Outside operations, net	5,943	6,615	4,340	8,167
Total net revenue	1,255,363	1,147,951	2,118,594	2,104,810
Taxes	102,155	93,100	204,310	186 200
Final net	1,153,208	1,049,851	1,914,284	1,918,610
Miles of road operated	2,305	2,241		

Chicago & Illinois Western

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	113,989	151,125	20,889	10,762
Passenger revenue	274	674	32	27
Tot., incl. other rev.	116,137	158,030	20,981	11,29[illegible]
Expenses—Maint. way	2,556	14,491	1,320	1,32[illegible]
Maint. of equipment	59,884	57,758	5,134	5,49[illegible]
Traffic expenses	1,184	1,510	142	[illegible]
Transportation exp.	51,554	52,406	4,021	2,41[illegible]
Tot., incl. general	111,819	142,348	12,019	10,617
Net from railroad	4,618	15,681	8,97[illegible]	675
Outside operations, net				
Total net revenue	4,618	15,681	8,971	675
Taxes	11,400	6,000	950	950
Final net	6,782	9,681	8,02[illegible]	—274
Miles of road operated			14	14

Buffalo & Susquehanna Railway

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	47,459	42,349	83,287	82,796
Passenger revenue	12,991	13,626	24,942	25,606
Tot., incl. other rev.	62,817	58,184	113,078	112,742
Expenses—Maint. way	10,284	5,285	19,726	11,170
Maint. of equipment	28,939	28,953	55,582	57,483
Traffic expenses	535	537	1,049	1,022
Transportation exp.	23,416	24,705	43,102	45,718
Tot., incl. general	66,204	62,278	125,008	120,926
Net from railroad	—3,387	—4,093	—11,929	—8,183
Outside operations, net	81	—120	176	—131
Total net revenue	—3,305	—4,214	—11,753	—8,315
Taxes	1,500	1,400	3,000	2,800
Final net	4,805	—5,614	—14,753	—11,115
Miles of road operated	91	91		

Butte Anaconda & Pacific

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	84,382	74,870	166,755	147,712
Passenger revenue	16,450	14,960	29,186	25,625
Tot., incl. other rev.	109,982	95,639	212,717	184,260
Expenses—Maint. way	17,382	9,853	36,336	18,771
Maint. of equipment	20,580	17,894	40,721	34,509
Traffic expenses	1,067	913	1,777	1,553
Transportation exp.	48,940	39,399	92,027	77,049
Tot., incl. general	90,404	70,479	177,222	136,411
Net from railroad	19,577	25,262	35,225	47,849
Outside operations, net				
Total net revenue	19,577	25,262	35,225	47,849
Taxes	2,000	2,000	4,000	4,000
Final net	17,577	23,262	31,225	43,849
Miles of road operated	46	46		

Carolina Clinchfield & Ohio System—Carolina Clinchfield & Ohio Ry of So Carolina

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	9,351	9,273	17,531	14,936
Passenger revenue	2,034	1,466	3,581	2,959
Tot., incl. other rev.	11,681	10,886	21,775	18,118
Expenses—Maint. way	631	447	1,784	926
Maint. of equipment	74	72	149	157
Traffic expenses	989	1,036	1,957	1,884
Transportation exp.	2,437	2,689	4,822	5,016
Tot., incl. general	4,488	4,681	9,451	8,796
Net from railroad	7,193	6,204	12,324	9,321
Outside operations, net				
Total net revenue	7,193	6,204	12,324	9,321
Taxes	500	500	1,000	1,000
Final net	6,693	5,704	11,324	8,321
Miles of road operated	17	17		

Charlotte Harbor & Northern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	22,784	14,702	46,967	32,823
Passenger revenue	3,954	2,473	7,430	5,108
Tot., incl. other rev.	41,227	18,248	83,904	39,803
Expenses—Maint. way	13,255	10,452	31,669	17,988
Maint. of equipment	5,181	2,030	10,921	4,979
Traffic expenses	680	373	1,324	744
Transportation exp.	13,575	6,256	27,045	13,854
Tot., incl. general	34,120	21,242	74,194	41,516
Net from railroad	7,106	—2,993	9,770	—1,713
Outside operations, net				
Total net revenue	7,106	—2,993	9,770	—1,713
Taxes	1,243	542	2,487	1,084
Final net	5,862	—3,535	7,282	—2,797
Miles of road operated	104	101		

Wrightsville & Tennille

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	8,004	13,131	15,803	20,994
Passenger revenue	30,565	10,675	21,322	21,951
Tot., incl. other rev.	10,121	25,365	40,265	45,985
Expenses—Maint. way	6,506	4,465	12,552	8,243
Maint. of equipment	3,915	3,912	7,086	7,345
Traffic expenses	477	548	1,014	1,255
Transportation exp.	8,093	7,971	16,165	18,218
Tot., incl. general	20,567	18,487	40,027	38,231
Net from railroad	—446	6,878	238	7,754
Outside operations, net	108	161	326	361
Total net revenue	—338	7,040	565	8,115
Taxes	1,400	1,133	2,800	2,267
Final net	—1,738	5,907	—2,254	5,848
Miles of road operated	105	105		

Chicago & Alton

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	880,705	871,304	1,632,564	1,699,514
Passenger revenue	431,863	437,[illegible]	[illegible]	833,483
Tot., incl. other rev.	3,211,298	3,019,132	6,016,272	5,736,721
Expenses—Maint. way	1,403,259	1,402,4[illegible]	[illegible]	2,771,355
Maint. of equipment	363,607	357,161	772,300	686,862
Traffic expenses	596,428	566,871	1,173,998	1,653,313
Transportation exp.	54,307	52,846	109,177	112,332
Tot., incl. general	886,971	847,675	1,718,699	1,652,033
Net from railroad	1,964,879	1,882,796	3,902,019	3,640,078
Outside operations, net	1,249,419	1,140,335	2,114,253	2,096,642
Total net revenue	5,943	6,615	4,340	8,167
Taxes	1,255,363	1,147,951	2,118,594	2,104,810
Final net	102,155	93,100	204,310	186 200
Miles of road operated	1,153,208	1,049,851	1,914,284	1,918,610
	2,305	2,241		

Chicago & Western Indiana

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	9,405	8,092	18,[illegible]	15,422
Passenger revenue	1,619	1,257	[illegible]	2,632
Tot., incl. other rev.	11,820	12,031	[illegible]	23,072
Expenses—Maint. way	3,345	1,653	[illegible]	3,374
Maint. of equipment	195	191	[illegible]	397
Traffic expenses	7,074	8,215	14,[illegible]	15,859
Tot., incl. general	11,[illegible]	11,[illegible]	[illegible]	23,015
Net from railroad	[illegible]	[illegible]	[illegible]	57
Outside operations, net				
Total net revenue	[illegible]	[illegible]	[illegible]	57
Taxes	13,[illegible]	747	[illegible]	1,502
Final net	[illegible]	[illegible]	[illegible]	—1,444
Miles of road operated	[illegible]	16		

Chicago Burlington & Quincy

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	5,425,291	5,045,305	9,970,793	9,468,729
Passenger revenue	2,322,971	2,242,808	4,360,047	4,328,683
Tot., incl. other rev.	8,487,884	8,018,059	15,785,907	15,060,191
Expenses—Maint. way	1,151,793	1,205,039	2,247,772	2,384,329
Maint. of equipment	1,312,243	1,340,674	2,528,327	2,601,137
Traffic expenses	118,823	115,245	230,742	205,387
Transportation exp	2,580,210	2,311,854	4,730,227	4,509,528
Tot., incl. general	5,174,537	5,139,695	10,174,420	10,137,579
Net from railroad	3,313,347	2,878,364	5,611,487	4,922,611
Outside operations, net	787	4,453	—16,125	25,304
Total net revenue	3,314,134	2,883,921	5,595,361	4,897,916
Taxes	274,587	264,412	549,431	528,821
Final net	3,039,546	2,589,508	5,045,927	4,368,711
Miles of road operated	9,075	9,074		

Chicago Indianapolis & Louisville

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	404,250	395,944	751,117	748,447
Passenger revenue	174,702	167,472	320,590	310,674
Tot., incl. other rev.	631,091	616,293	1,175,874	1,160,201
Expenses—Maint. way	90,651	77,288	177,079	152,496
Maint. of equipment	78,626	84,900	153,759	160,633
Traffic expenses	17,528	20,020	35,557	38,206
Transportation exp.	211,320	188,282	423,694	360,618
Tot., incl. general	412,709	383,841	820,934	744,871
Net from railroad	218,881	232,451	354,939	415,330
Outside operations, net				
Total net revenue	218,881	232,451	354,939	415,330
Taxes	23,651	22,500	47,302	45,000
Final net	195,230	209,951	307,637	370,330
Miles of road operated	616	616		

Chicago Milwaukee & Gary

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	31,817	30,116	65,907	51,143
Passenger revenue	11	24	33	40
Tot., incl. other rev.	32,644	30,644	67,186	51,995
Expenses—Maint. way	8,854	8,692	18,547	16,458
Maint. of equipment	5,786	4,902	12,211	9,460
Traffic expenses	1,511	1,597	2,974	2,968
Transportation exp	12,371	11,292	24,765	21,758
Tot., incl. general	30,119	27,324	61,626	53,581
Net from railroad	2,524	3,320	5,560	—1,586
Outside operations, net				
Total net revenue	2,524	3,320	5,560	—1,586
Taxes	2,000	2,000	4,000	4,000
Final net	524	1,320	1,560	—5,586
Miles of road operated	128	128		

Chicago Short Line

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	2,606	1,217	4,858	2,562
Passenger revenue				
Tot., incl. other rev.	14,130	8,725	26,542	16,299
Expenses—Maint. way	711	1,022	1,743	2,082
Maint. of equipment	2,120	1,549	4,322	3,377
Traffic expenses	188	107	217	177
Transportation exp.	4,817	3,172	10,337	6,685
Tot., incl. general	8,679	6,469	18,295	13,618
Net from railroad	5,451	2,256	8,246	2,681
Outside operations, net				
Total net revenue	5,451	2,256	8,246	2,681
Taxes	185	170	370	340
Final net	5,266	2,086	7,876	2,341
Miles of road operated	11	11		

Cincinnati Georgetown & Portsm'th

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	3,571	4,561	6,624	8,635
Passenger revenue	10,967	11,171	22,142	22,623
Tot., incl. other rev.	16,542	18,184	33,313	36,142
Expenses—Maint. way	2,888	2,321	6,744	6,970
Maint. of equipment	2,009	1,995	3,081	4,706
Traffic expenses	224		357	
Transportation exp.	5,587	8,634	11,128	16,258
Tot., incl. general	12,074	13,747	23,183	29,596
Net from railroad	4,458	4,437	10,130	6,545
Outside operations, net				
Total net revenue	4,458	4,437	10,130	6,545
Taxes	447	464	894	929
Final net	4,010	3,972	9,235	5,616
Miles of road operated	53	53		

Coal & Coke

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	61,000	52,027	121,471	99,314
Passenger revenue	23,035	16,081	47,032	32,799
Tot., incl. other rev	88,043	70,746	175,799	137,370
Expenses—Maint. way	19,262	14,396	35,116	29,695
Maint. of equipment	17,320	16,631	34,416	33,205
Traffic expenses	852	1,003	1,648	2,062
Transportation exp.	22,864	19,801	45,188	37,903
Tot., incl. general	62,475	54,063	121,368	107,393
Net from railroad	25,567	16,682	54,431	29,977
Outside operations, net	14,825	11,984	26,610	22,970
Total net revenue	40,393	28,666	81,041	52,948
Taxes	3,500	3,500	7,000	7,000
Final net	36,893	25,166	74,041	45,948
Miles of road operated	197	197		

Colorado Midland

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
Freight revenue	131,143	126,946	222,159	230,598
Passenger revenue	40,752	40,328	73,070	75,635
Tot., incl. other rev.	184,427	181,134	317,518	336,533
Expenses—Maint. way	29,017	23,006	60,143	48,563
Maint. of equipment	35,361	30,152	73,262	57,525
Traffic expenses	8,145	8,097	16,041	14,942
Transportation exp.	77,967	68,426	148,313	130,896
Tot., incl. general	155,827	135,002	308,890	262,517
Net from railroad	28,600	46,132	8,627	74,016
Outside operations, net	—41	—136	—619	—343
Total net revenue	28,558	45,996	8,008	73,673
Taxes	8,000	8,000	13,600	16,900
Final net	20,558	37,996	—5,591	57,673
Miles of road operated	337	337		

Quincy System — Quincy Omaha & Kansas City

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	57,678	45,804	107,252	86,603
	31,251	24,735	54,522	45,270
	94,947	76,175	173,690	142,980
	23,151	26,256	46,431	48,169
	12,895	15,029	24,662	23,879
	1,909	1,454	3,113	2,746
	31,194	28,661	57,613	51,851
	71,422	73,342	135,801	132,046
	23,524	2,833	37,889	10,934
	23,524	2,833	37,889	10,934
	3,000	3,000	6,000	6,000
	20,524	—166	31,889	4,934
	262	262		

Chicago Junction

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	165,780	159,389	327,886	308,290
	26,146	14,035	40,991	34,468
	9,379	13,414	20,940	27,367
	1,130	1,091	2,145	2,398
	72,277	68,240	141,380	133,132
	111,937	100,027	211,797	203,645
	53,843	59,362	116,088	104,644
	53,843	59,362	116,088	104,644
	2,128	1,991	4,256	4,013
	51,714	57,371	111,832	100,631
	11	11		

Chicago Peoria & St Louis of Illinois

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	120,778	109,076	223,839	206,518
	38,811	39,219	71,572	75,128
	167,488	155,538	311,926	290,490
	20,015	21,951	41,056	40,394
	29,747	33,278	65,907	58,497
	7,474	7,274	14,762	14,836
	65,883	60,048	129,946	118,884
	128,360	127,813	262,248	235,441
	39,078	27,524	49,278	52,009
	39,078	27,524	49,278	52,009
	4,300	4,300	8,600	8,600
	34,778	23,224	40,678	43,409
	255	255		

Chicago Terre Haute & Southeastern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	139,790	134,409	253,060	254,026
	21,029	21,316	39,532	41,105
	164,961	159,805	300,039	302,569
	31,044	27,228	64,657	51,110
	33,335	24,957	61,802	52,516
	2,910	2,947	5,444	5,649
	51,045	44,952	96,988	86,371
	125,822	107,916	243,304	211,786
	39,138	51,889	56,734	90,782
	—124	—107	—284	—273
	39,014	51,781	56,449	90,508
	10,000	8,700	20,000	17,400
	29,014	43,081	36,449	73,108
	351	351		

Cincinnati New Orleans & Texas Pacific — Cin New Orl & T

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	626,906	595,685	1,223,803	1,158,850
	166,594	171,417	305,386	320,461
	832,706	804,189	1,609,525	1,557,450
	83,683	70,009	171,329	144,653
	187,238	139,646	350,044	271,268
	20,896	18,902	45,167	38,373
	229,831	217,116	461,451	439,510
	540,719	463,303	1,065,738	928,617
	291,987	340,885	542,786	628,833
	—530	847	—175	1,005
	291,456	341,732	543,611	629,841
	29,800	21,800	51,600	43,600
	261,656	319,932	492,011	586,241
	337	337		

Colorado & Southeastern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	9,393	8,191	17,718	15,619
	9,405	8,204	17,742	15,644
	1,022	946	1,965	1,537
	801	749	1,542	1,457
	229	229	481	442
	2,799	2,381	5,271	4,606
	5,777	5,477	11,218	10,158
	3,628	2,727	6,523	5,185
	3,628	2,727	6,523	5,185
	175	135	350	270
	3,453	2,592	6,173	4,915
	20	20		

Columbia & Puget Sound

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	41,094	38,758	75,605	74,301
	5,078	5,169	11,017	10,741
	52,779	49,651	99,437	96,152
	10,583	6,908	18,184	14,076
	7,336	5,386	12,867	11,578
	154	134	293	285
	15,593	12,380	28,976	24,380
	35,042	25,806	62,729	52,652
	17,737	23,844	36,707	43,500
	17,737	23,844	36,707	43,500
	3,246	2,416	6,493	4,833
	14,490	21,428	30,213	38,667
	55	55		

Chicago Great Western

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	829,312	741,729	1,532,420	1,390,508
	322,361	316,059	599,581	592,850
	1,239,869	1,144,321	2,309,145	2,154,448
	156,379	165,898	270,355	275,444
	169,479	158,860	327,587	321,131
	50,930	51,453	94,364	96,473
	445,746	419,970	889,537	827,121
	856,130	841,833	1,649,276	1,589,824
	383,739	312,488	659,869	564,624
	987	929	80	58
	384,726	313,417	659,949	564,683
	35,090	33,037	70,271	66,074
	349,636	280,380	589,678	498,609
	1,496	1,496	(See this road on page 30)	

Chicago Memphis & Gulf

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	13,891	18,136	25,632	31,133
	4,849	4,444	8,868	8,617
	19,272	22,956	35,430	40,488
	7,296	4,409	16,148	8,237
	1,351	3,262	2,502	5,179
	126	41	322	92
	5,418	2,807	9,430	7,394
	15,410	11,359	30,732	22,398
	3,861	11,597	4,698	18,090
	3,861	11,597	4,698	18,090
	300	300	600	600
	3,561	11,297	4,098	17,490
	52	52		

Chicago River & Indiana RR. Co.

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
			22,019	15,620
			1,678	368
			1,396	1,470
			42	4
			10,223	7,422
			14,607	9,707
			7,412	5,912
			7,412	5,912
			300	200
			7,112	5,712
			28	28

Chicago West Pullman & Southern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	27,202	21,031	55,946	38,087
	498	524	1,240	838
	3,141	2,815	6,371	5,590
	102	73	214	169
	12,103	9,571	24,885	18,924
	16,504	13,804	34,021	27,198
	10,697	7,226	21,925	10,888
	10,697	7,226	21,925	10,888
	497	182	994	365
	10,200	7,043	20,930	10,523
	10	10		

ex Pac System — Harriman & Northeastern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	9,465	8,903	17,629	17,273
	466	535	979	1,038
	10,395	9,990	19,496	19,262
	1,589	1,209	3,630	3,216
	660	948	1,005	1,257
	1,888	1,888	3,838	3,856
	4,445	4,305	9,089	8,849
	5,950	5,684	10,407	10,413
	5,950	5,684	10,407	10,413
	450	450	900	900
	5,500	5,234	9,507	9,513
	19	19		

Colorado & Wyoming

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	29,937	28,105	58,118	51,759
	2,978	2,710	6,203	5,883
	73,872	71,831	145,303	133,248
	11,183	12,407	21,033	21,269
	9,228	11,195	19,514	21,634
	22	62	240	94
	22,825	20,175	44,992	40,173
	45,459	45,834	90,183	87,212
	28,413	25,996	55,119	46,036
	28,413	25,996	55,119	46,036
	2,000	1,500	4,000	3,000
	26,413	24,496	51,119	43,036
	54	54		

Copper Range

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	56,293	42,538	107,879	84,102
	13,106	12,662	25,937	25,250
	79,185	60,671	154,490	121,225
	9,672	18,016	20,408	38,549
	7,573	5,048	14,233	9,807
	1,383	1,964	2,957	3,371
	21,117	18,859	43,068	38,068
	42,133	47,014	85,368	95,000
	37,052	13,656	69,121	26,215
	37,052	13,656	69,121	26,215
	4,967	5,000	10,018	10,004
	32,084	8,656	59,103	16,210
	132	132		

Cornwall

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	17,091	12,772	31,822	25,076
Passenger revenue	3,439	2,475	7,023	6,017
Tot., incl. other rev.	22,377	15,878	42,114	32,787
Expenses—Maint. way	1,874	1,305	4,295	2,959
Maint. of equipment	2,355	1,716	4,122	3,208
Traffic expenses	11	18	119	140
Transportation exp.	4,588	3,085	8,436	6,549
Tot., incl. general	9,689	7,253	18,726	14,849
Net from railroad	12,687	8,625	23,387	17,938
Outside operations, net				
Total net revenue	12,687	8,625	32,387	17,938
Taxes	500	500	1,100	1,000
Final net	12,187	8,125	22,287	16,938
Miles of road operated	12	12		

Coudersport & Port Allegheny

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	5,213	7,488	10,997	14,426
Passenger revenue	5,092	4,579	9,073	8,509
Tot., incl. other rev.	10,714	12,682	20,627	23,857
Expenses—Maint. way	2,179	3,174	5,033	5,956
Maint. of equipment	122	271	157	375
Traffic expenses				
Transportation exp.	3,387	2,678	6,742	5,506
Tot., incl. general	6,594	6,993	13,278	13,184
Net from railroad	4,120	5,688	7,388	10,673
Outside operations, net				
Total net revenue	4,120	5,688	7,388	10,673
Taxes	200	200	400	400
Final net	3,920	5,488	6,988	10,273
Miles of road operated	39	39		

Dayton & Union

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	45,276	46,254	3,777	4,340
Passenger revenue	73,459	81,744	5,663	7,310
Tot., incl. other rev.	141,686	148,453	11,250	13,639
Expenses—Maint. way	22,366	21,994	2,213	1,857
Maint. of equipment	17,476	14,504	923	799
Traffic expenses	2,593	4,789	146	265
Transportation exp.	64,203	61,511	4,526	5,592
Tot., incl. general	111,764	107,803	8,123	8,799
Net from railroad	29,921	40,650	3,126	4,849
Outside operations, net				
Total net revenue	29,921	40,650	3,126	4,849
Taxes	9,715	7,343	845	633
Final net	20,205	33,306	2,280	4,216
Miles of road operated			47	47

Delaware Lackawanna & Western

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	2,473,037	2,296,348	4,848,085	4,401,035
Passenger revenue	802,956	751,523	1,534,082	1,490,963
Tot., incl. other rev.	3,492,749	3,240,377	6,827,205	6,303,271
Expenses—Maint. way	478,176	490,000	991,530	977,692
Maint. of equipment	505,071	482,805	994,012	944,821
Traffic expenses	66,429	62,284	135,374	122,503
Transportation exp.	956,268	891,681	1,911,080	1,760,173
Tot., incl. general	2,069,686	1,990,878	4,160,001	3,900,610
Net from railroad	1,423,062	1,249,499	2,667,204	2,362,660
Outside operations, net	41,000	49,617	47,387	66,496
Total net revenue	1,464,063	1,299,616	2,714,591	2,429,157
Taxes	168,940	143,500	337,880	287,000
Final net	1,295,123	1,156,116	2,376,711	2,142,157
Miles of road operated	958	930		

Delaware & Northern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,442	------	12,273	------
Passenger revenue	4,220	------	7,106	------
Tot., incl. other rev.	11,248	------	20,519	------
Expenses—Maint. way	1,491	------	3,013	------
Maint. of equipment	1,579	------	3,324	------
Traffic expenses	176	------	336	------
Transportation exp.	3,889	------	7,806	------
Tot., incl. general	8,017	------	16,344	------
Net from railroad	3,231	------	4,174	------
Outside operations, net				
Total net revenue	3,231	------	4,174	------
Taxes	500	------	1,000	------
Final net	2,731	------	3,174	------
Miles of road operated	45			

Denver Northwestern & Pacific

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	68,782	63,904	130,913	110,163
Passenger revenue	60,295	70,434	109,544	133,111
Tot., incl. other rev.	134,566	139,622	250,832	253,724
Expenses—Maint. way	21,904	16,934	45,850	31,548
Maint. of equipment	15,146	15,097	33,162	30,220
Traffic expenses	2,158	3,090	4,380	6,311
Transportation exp.	32,502	33,846	62,893	60,153
Tot., incl. general	75,920	72,309	154,120	134,206
Net from railroad	58,645	67,313	96,712	119,518
Outside operations, net				
Total net revenue	58,645	67,313	96,712	119,518
Taxes	3,500	3,000	7,000	6,000
Final net	55,145	64,313	89,712	113,518
Miles of road operated	214	214		

Detroit & Toledo Shore Line

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	107,239	84,971	212,280	155,911
Passenger revenue				
Tot., incl. other rev.	107,765	85,183	213,192	156,353
Expenses—Maint. way	21,779	12,244	46,864	22,602
Maint. of equipment	6,482	4,569	11,777	8,620
Traffic expenses	1,142	1,072	2,388	2,509
Transportation exp.	28,923	23,527	57,359	44,321
Tot., incl. general	60,500	43,014	122,941	81,449
Net from railroad	47,264	42,169	90,251	74,904
Outside operations, net				
Total net revenue	47,264	42,169	90,251	74,904
Taxes	4,650	4,078	9,300	8,038
Final net	42,614	38,091	80,951	66,865
Miles of road operated	78	78		

Cripple Creek Central

Florence & Cripple Creek

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	80,902	23,881	163,493	47,219
Passenger revenue	36,510	14,343	64,417	25,795
Tot., incl. other rev.	119,920	39,166	232,894	74,976
Expenses—Maint. way	11,066	6,547	25,040	12,771
Maint. of equipment	6,281	2,724	15,258	6,159
Traffic expenses	2,154	704	4,052	2,328
Transportation exp.	31,445	11,784	64,205	23,133
Tot., incl. general	54,870	22,946	116,573	48,691
Net from railroad	65,049	16,220	116,320	28,284
Outside operations, net				
Total net revenue	65,049	16,220	116,320	28,284
Taxes	3,355	1,306	6,747	2,604
Final net	61,693	14,913	109,573	25,680
Miles of road operated	129	54		

Midland Terminal

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	4,537	12,871	8,864	25,712
Passenger revenue	4,628	8,101	8,933	14,254
Tot., incl. other rev.	9,703	21,383	18,794	41,625
Expenses—Maint. way	2,968	3,525	5,602	6,877
Maint. of equipment	525	1,490	1,017	3,363
Traffic expenses	68	379	143	1,259
Transportation exp.	1,920	6,345	3,760	12,456
Tot., incl. general	5,771	12,330	11,099	25,157
Net from railroad	3,932	9,152	7,695	15,867
Outside operations, net				
Total net revenue	3,932	9,152	7,695	15,867
Taxes	1,159	703	2,318	1,402
Final net	2,773	8,448	5,377	14,464
Miles of road operated	29	29		

Cumberland & Pennsylvania

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	71,024	79,596	130,467	137,009
Passenger revenue	3,360	3,645	6,292	6,158
Tot., incl. other rev.	76,288	76,528	140,871	147,445
Expenses—Maint. way	7,207	7,939	15,809	14,752
Maint. of equipment	23,687	23,482	42,862	46,289
Traffic expenses	410	168	658	499
Transportation exp.	20,991	21,805	40,869	41,775
Tot., incl. general	55,554	56,640	106,778	109,632
Net from railroad	20,734	19,797	34,093	37,813
Outside operations, net	28	48	48	146
Total net revenue	20,762	19,846	34,141	37,959
Taxes	3,600	3,100	6,000	6,200
Final net	17,762	16,746	28,141	31,759
Miles of road operated	32	32		

Davenport Rock Island & Northw

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,913	5,394	16,814	9,874
Expenses—Maint. way	3,141	2,175	5,985	3,876
Maint. of equipment	1,712	1,411	3,113	2,630
Traffic expenses				
Transportation exp.	4,389	3,093	8,385	5,713
Tot., incl. general	9,393	6,841	18,993	12,711
Net from railroad	—480	—1,447	—1,279	—2,837
Outside operations, net				
Total net revenue	—480	—1,447	—1,279	—2,837
Taxes	1,750	1,700	3,500	3,400
Final net	—2,330	—3,147	—4,779	—6,237
Miles of road operated	49	49		

Delaware & Hudson System

Delaware & Hudson

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	1,785,719	1,487,203	3,443,306	2,849,294
Passenger revenue	428,141	427,762	756,749	766,131
Tot., incl. other rev.	2,280,899	1,982,748	4,433,391	3,750,188
Expenses—Maint. way	164,172	120,978	339,998	228,522
Maint. of equipment	272,126	251,713	543,913	488,950
Traffic expenses	24,736	23,842	52,602	47,093
Transportation exp.	663,312	612,499	1,360,731	1,195,391
Tot., incl. general	1,204,170	1,049,435	2,402,202	2,015,632
Net from railroad	1,076,729	933,312	1,931,189	1,704,555
Outside operations, net	—43,215	1,807	—47,569	2,143
Total net revenue	1,033,472	935,019	1,883,620	1,706,698
Taxes	49,030	50,691	98,030	94,691
Miles of road operated	853	851		

(See this road on page 30)

Greenwich & Johnsonville

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	4,855	5,414	10,720	10,179
Passenger revenue	1,046	1,627	2,116	2,543
Tot., incl. other rev.	8,276	7,236	15,751	13,217
Expenses—Maint. way	1,852	3,182	3,612	4,807
Maint. of equipment	168	89	565	261
Traffic expenses	34	31	94	94
Transportation exp.	2,449	2,039	4,829	3,980
Tot., incl. general	4,595	5,454	9,290	9,365
Net from railroad	3,681	1,781	6,461	3,852
Outside operations, net				
Total net revenue	3,681	1,781	6,461	3,852
Taxes	336	274	673	549
Final net	3,344	1,506	5,788	3,302
Miles of road operated	21	21		

Delaware Lack & Western System

Sussex

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	8,425	8,164	14,961	15,063
Passenger revenue	8,165	7,234	14,747	13,990
Tot., incl. other rev.	19,053	17,835	34,670	34,243
Expenses—Maint. way	6,103	7,168	11,876	13,686
Maint. of equipment	2,134	163	4,561	391
Traffic expenses	286	256	580	538
Transportation exp.	6,985	6,709	13,907	13,771
Tot., incl. general	15,871	14,617	31,645	29,050
Net from railroad	3,182	3,218	3,024	5,192
Outside operations, net				
Total net revenue	3,182	3,218	3,024	5,192
Taxes	2,000	1,338	4,000	2,676
Final net	1,182	1,880	—975	2,516
Miles of road operated	30	30		

Syracuse Binghamton & New York

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	64,174	49,746	126,910	94,368
Passenger revenue	41,603	39,935	76,672	76,362
Tot., incl. other rev.	118,338	101,761	228,947	195,054
Expenses—Maint. way	19,698	21,380	38,682	40,060
Maint. of equipment	12,468	5,950	25,411	11,754
Traffic expenses	3,055	2,666	6,092	5,474
Transportation exp.	37,783	30,879	75,774	59,789
Tot., incl. general	74,826	63,144	149,947	121,606
Net from railroad	43,511	38,617	79,299	73,448
Outside operations, net				
Total net revenue	43,511	38,617	79,299	73,448
Taxes	6,820	6,220	13,640	12,440
Miles of road operated	36,691	32,397	65,659	61,008
	80	80		

Delray Connecting

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,857	10,966	24,470	20,356
Expenses—Maint. way	4,888	3,079	9,812	5,984
Maint. of equipment	1,100	1,657	2,192	3,609
Traffic expenses				
Transportation exp.	6,206	4,858	11,963	9,229
Tot., incl. general	12,706	10,124	24,992	19,857
Net from railroad	150	841	522	498
Outside operations, net				
Total net revenue	150	841	—522	498
Taxes	342	331	685	663
Final net	—191	509	—1,208	—165
Miles of road operated	2	2		

Denver Laramie & Northwestern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	4,001	5,196	5,889	8,322
Passenger revenue	2,239	4,260	4,369	8,873
Tot., incl. other rev.	6,698	9,942	11,013	18,209
Expenses—Maint. way	1,548	1,357	3,650	2,564
Maint. of equipment	1,252	1,769	2,652	2,931
Traffic expenses	538	941	1,271	1,961
Transportation exp.	3,278	3,740	6,247	7,180
Tot., incl. general	7,963	8,704	17,001	16,479
Net from railroad	—1,265	1,238	—5,987	1,730
Outside operations, net				
Total net revenue	—1,265	1,248	—5,987	1,730
Taxes	610	645	1,220	1,290
Final net	—1,875	593	—7,207	440
Miles of road operated	55	55		

Des Moines Union

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,248	33,377	61,019	62,397
Expenses—Maint. way	3,547	3,630	8,475	5,723
Maint. of equipment	1,968	1,456	3,738	2,770
Traffic expenses				
Transportation exp.	14,526	14,351	28,854	27,733
Tot., incl. general	21,221	21,334	43,683	38,315
Net from railroad	9,027	13,042	17,335	24,081
Outside operations, net				
Total net revenue	9,027	13,042	17,335	24,081
Taxes	4,006	4,476	8,012	8,952
Miles of road operated	5,020	8,566	9,323	15,129
	5	5		

Detroit & Mackinac

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	64,806	60,493	131,865	123,964
Passenger revenue	38,757	29,490	75,282	77,677
Tot., incl. other rev.	110,441	115,066	220,826	214,087
Expenses—Maint. way	18,505	19,826	37,509	36,889
Maint. of equipment	13,325	18,366	28,226	34,460
Traffic expenses	2,227	3,182	4,885	6,199
Transportation exp.	39,972	34,094	77,680	65,902
Tot., incl. general	77,336	78,797	154,223	148,581
Net from railroad	33,104	36,268	66,602	65,505
Outside operations, net	618	424	2,082	2,736
Total net revenue	33,722	37,193	68,685	67,842
Taxes	8,605	8,199	17,418	16,650
Miles of road operated	25,117	29,083	51,266	51,191
	411	358		

Detroit River Tunnel Co

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	97,079	95,547	189,074	189,088
Expenses—Maint. way	2,046	2,047	3,339	4,342
Maint. of equipment	2,946	2,885	5,720	5,763
Traffic expenses				
Transportation exp.	7,992	8,615	16,470	17,574
Tot., incl. general	12,985	13,766	25,550	27,965
Net from railroad	84,093	81,780	163,523	161,122
Outside operations, net				
Total net revenue	84,093	81,780	163,523	161,122
Taxes	4,500	3,750	9,000	7,750
Miles of road operated	79,593	78,030	154,523	153,372
	2	2		

Detroit Terminal

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,710	11,751	30,216	18,912
Expenses—Maint. way	1,097	926	2,044	2,058
Maint. of equipment	590	117	614	125
Traffic expenses				
Transportation exp.	4,809	3,206	9,739	6,615
Tot., incl. general	6,847	4,250	12,748	8,800
Net from railroad	8,862	7,500	17,468	10,112
Outside operations, net				
Total net revenue	8,862	7,500	17,468	10,112
Taxes	700	500	1,400	1,000
Miles of road operated	8,162	7,000	16,068	9,112
	13	13		

Detroit Toledo & Ironton

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	126,484	131,396	226,454	235,000
Passenger revenue	16,911	18,696	31,877	34,210
Tot., incl. other rev.	154,379	161,305	279,751	290,250
Expenses—Maint. way	28,208	27,201	49,203	56,712
Maint. of equipment	11,043	19,284	27,312	33,807
Traffic expenses	2,320	2,759	5,207	5,508
Transportation exp.	63,845	67,207	119,478	128,785
Tot., incl. general	110,376	121,863	211,412	235,952
Net from railroad	44,003	39,441	68,338	54,297
Outside operations, net		244	—11	199
Total net revenue	44,003	39,686	68,327	54,497
Taxes	6,000	7,527	12,000	15,055
Final net	38,003	32,158	56,327	39,441
Miles of road operated	441	441		

Duluth Rainy Lake & Winnipeg

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	38,971	21,177	78,839	53,554
Passenger revenue	14,949	12,715	28,691	25,432
Tot., incl. other rev.	56,572	35,212	111,468	81,976
Expenses—Maint. way	11,242	10,592	23,285	22,197
Maint. of equipment	6,855	7,642	15,325	15,252
Traffic expenses	774	641	1,030	693
Transportation exp.	15,643	13,547	29,647	25,657
Tot., incl. general	36,663	34,204	73,549	67,180
Net from railroad	19,908	1,008	37,918	14,795
Outside operations, net				
Total net revenue	19,908	1,008	37,918	14,795
Taxes	2,262	1,408	4,458	3,279
Final net	17,645	—400	33,459	11,516
Miles of road operated	92	92		

East St Louis Connecting

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	46,343	35,337	87,048	71,859
Expenses—Maint. way	6,379	6,714	10,793	12,525
Maint. of equipment	5,776	3,579	11,157	6,903
Traffic expenses	186	265	427	510
Transportation exp.	18,010	14,502	33,917	29,040
Tot., incl. genera	31,889	27,049	59,836	53,179
Net from railroad	14,453	8,288	27,211	18,679
Outside operations, net	146	121	238	229
Total net revenue	14,600	8,409	27,450	18,908
Taxes	886	3,892	2,885	11,535
Final net	13,713	4,516	24,565	7,372
Miles of road operated	3	3		

El Paso & Southwestern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	537,391	436,089	1,094,218	852,984
Passenger revenue	78,152	74,986	160,269	156,450
Tot., incl. other rev.	643,600	540,467	1,310,589	1,067,536
Expenses—Maint. way	66,375	80,713	122,523	145,390
Maint. of equipment	95,124	85,659	185,458	173,230
Traffic expenses	12,905	12,611	25,600	25,285
Transportation exp.	174,628	149,042	359,045	301,200
Tot., incl. general	371,963	351,179	740,626	690,253
Net from railroad	271,637	189,287	569,963	377,282
Outside operations, net	—1,218	—1,544	—3,029	—3,130
Total net revenue	270,418	187,743	566,933	374,151
Taxes	22,238	21,075	44,476	42,151
Final net	248,180	166,667	522,457	331,999
Miles of road operated	901	901		

Florida East Coast

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	137,387	107,106	269,322	224,072
Passenger revenue	87,844	78,675	182,617	160,949
Tot., incl. other rev.	265,621	213,492	525,778	442,178
Expenses—Maint. way	64,626	55,485	138,946	105,512
Maint. of equipment	49,382	51,989	100,689	102,721
Traffic expenses	5,097	4,945	9,788	8,700
Transportation exp.	111,385	93,315	227,938	186,800
Tot., incl. general	240,727	213,419	498,608	419,662
Net from railroad	24,894	73	27,169	22,515
Outside operations, net	----	----	—1,713	----
Total net revenue	24,894	73	25,455	22,515
Taxes	15,500	15,500	31,000	31,000
Final net	9,394	—15,427	—5,544	—8,484
Miles of road operated	642	583		

Fort Worth Belt

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	13,148	9,214	23,812	16,853
Passenger revenue	----	----	----	----
Tot., incl. other rev	15,500	11,734	27,836	21,161
Expenses—Maint. way	2,134	1,020	3,050	2,438
Maint. of equipment	279	251	532	508
Traffic expenses	----	----	----	----
Transportation exp.	9,153	9,392	17,334	17,343
Tot., incl. general	13,075	11,922	23,723	22,862
Net from railroad	2,425	—188	4,113	—1,700
Outside operations, net	----	----	----	----
Total net revenue	2,425	—188	4,113	—1,700
Taxes	150	150	300	300
Final net	2,275	—338	3,813	—2,000
Miles of road operated	15	15		

Galveston Houston & Henderson

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	20,181	28,665	30,050	39,461
Passenger revenue	9,144	20,483	16,177	40,102
Tot., incl. other rev.	31,834	52,060	50,940	85,008
Expenses—Maint. way	2,864	4,710	7,619	8,694
Maint. of equipment	1,342	2,394	3,853	4,785
Traffic expenses	1,265	2,107	2,452	3,307
Transportation exp.	13,727	18,439	25,558	32,681
Tot., incl. general	20,719	29,249	42,644	52,448
Net from railroad	11,115	22,810	8,296	32,560
Outside operations, net	----	----	----	----
Total net revenue	11,115	22,810	8,296	32,560
Taxes	3,000	2,800	6,000	5,600
Final net	8,115	20,010	2,296	26,960
Miles of road operated	50	50		

Dry Fork

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
14,830	19,673	28,654	37,062
2,358	2,636	5,128	5,865
17,771	22,718	34,742	43,709
3,841	2,436	8,009	5,233
727	882	2,162	1,857
4,338	4,898	9,060	9,789
11,463	10,752	24,136	21,779
6,307	11,965	10,605	21,930
6,307	11,965	10,605	21,930
385	305	771	611
5,921	11,659	9,834	21,318
30	30		

Durham & Southern

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
26,695	23,024	49,472	43,055
3,186	1,979	6,869	4,724
32,364	25,498	60,561	50,916
4,411	3,140	9,391	6,704
1,530	2,112	3,309	3,653
690	455	1,339	932
6,166	5,266	11,780	10,603
14,380	12,397	28,966	25,072
17,983	13,101	31,594	25,843
17,983	13,101	31,594	25,843
1,250	1,637	2,500	3,275
16,733	11,463	29,094	22,568
58	58		

East Tennessee & West North Caro

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
16,812	17,624	32,332	33,894
4,734	4,021	9,057	8,754
22,518	22,298	43,315	43,908
2,347	2,166	4,336	4,086
2,249	2,676	4,221	4,797
84	134	225	234
4,134	4,021	8,117	8,386
9,820	10,003	18,970	19,479
12,697	12,294	24,344	24,428
12,697	12,294	24,344	24,428
483	450	966	900
12,214	11,844	23,378	23,528
34	34		

Escanaba & Lake Superior

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
27,278	17,956	49,298	29,614
1,486	1,441	2,974	2,382
34,778	24,559	64,229	41,863
7,727	7,885	15,236	15,074
2,671	3,476	5,399	6,454
7,465	6,040	14,393	9,863
20,492	19,965	40,358	36,424
14,286	4,594	23,870	5,439
14,286	4,594	23,870	5,439
1,322	1,100	2,644	2,200
12,964	3,494	21,226	3,239
131	127		

Fonda Johnstown & Gloversville

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
25,925	23,121	53,376	42,393
70,950	69,021	137,777	139,584
101,567	96,381	200,356	190,261
8,374	6,447	16,822	12,862
4,372	4,030	8,680	7,737
1,545	1,569	3,564	2,929
25,394	22,758	51,463	45,883
45,510	39,971	92,394	80,114
56,057	56,409	107,961	110,147
619	1,167	1,595	4,104
56,676	57,577	109,557	114,251
3,500	3,416	7,000	6,833
53,176	54,160	102,557	107,418
86	86		

Franklin & Abbeville

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
2,206	2,827	3,949	5,546
918	409	1,514	914
3,414	3,428	6,374	6,652
2,271	1,808	4,800	3,718
372	603	760	934
263	268	462	597
1,599	1,976	3,336	3,666
4,862	4,762	10,066	9,241
—1,447	—1,333	—3,691	—2,589
—1,447	—1,333	—3,691	—2,589
300	233	600	466
—1,747	—1,567	—4,291	—3,055
53	53		

Galveston Wharf

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
16,294	12,901	26,467	20,737
35,041	27,142	68,148	50,706
2,756	2,059	5,252	4,027
1,899	621	3,030	1,605
289		545	
22,790	17,507	49,966	37,110
27,790	20,369	58,493	43,341
7,250	6,772	12,995	7,264
6,740	10,517	17,747	19,557
13,991	17,289	27,842	26,815
1,356	1,284	2,713	2,569
12,634	16,004	25,129	24,245
11	11		

Duluth & Northern Minnesota

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
21,781	19,265	38,741	40,677
2,545	2,261	4,280	4,393
29,960	24,158	53,045	50,507
8,637	8,231	19,348	17,174
3,270	2,226	6,879	5,465
7,513	7,097	14,567	14,698
21,120	19,697	44,225	41,691
8,839	4,461	8,820	8,815
8,839	4,461	8,820	8,815
1,198	966	2,121	2,020
7,641	3,495	6,698	6,795
121	121		

East Broad Top RR & Coal

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
24,267	23,271	43,758	42,586
4,524	4,002	7,207	6,747
29,265	27,728	51,854	50,209
3,679	2,410	6,193	4,392
886	2,525	1,243	4,524
23		45	23
4,689	4,334	8,688	8,219
12,013	11,475	21,367	21,331
17,252	16,252	30,487	28,878
17,252	16,252	30,487	28,878
500	400	1,000	800
16,752	15,852	29,847	28,078
46	46		

Eastern Kentucky

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
2,812	3,500	5,267	6,360
1,570	1,538	2,718	2,745
4,727	5,381	8,677	9,770
3,081	2,133	6,135	4,328
683	945	1,575	1,507
5	32	12	12
1,687	1,671	3,233	3,224
5,846	5,223	11,801	9,919
—1,118	158	—3,124	—148
—1,118	158	—3,124	—148
115	115	230	230
—1,233	43	—3,354	—378
36	36		

Fernwood & Gulf

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
7,207	6,915	17,602	13,859
1,833	1,803	4,020	3,678
9,770	9,248	23,085	18,697
2,560	3,672	4,992	6,507
2,161	1,466	4,442	2,975
165	177	294	312
3,356	2,518	6,479	5,267
10,697	10,221	21,497	19,872
—927	—973	1,588	—1,174
—927	—973	1,588	—1,174
213	128	427	256
—1,141	—1,101	1,160	—1,431
31	31		

Fort Smith & Western

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
32,932	33,454	54,332	61,265
19,806	20,087	37,355	38,628
55,825	56,909	97,629	106,456
16,100	13,273	27,539	26,489
13,561	14,180	28,436	25,560
1,178	1,195	2,281	2,544
18,006	16,723	34,576	33,238
52,105	48,179	99,140	93,641
3,719	8,729	—1,511	12,814
	114		239
3,719	8,844	—1,511	13,053
4,500	4,500	9,000	9,000
—780	4,344	—10,511	4,053
221	221		

Gainesville Midland

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
6,936	6,097	12,370	12,038
4,963	4,019	9,712	8,067
12,491	10,637	23,366	21,290
2,738	2,154	5,557	4,190
1,563	1,923	3,032	3,884
596	339	953	738
5,445	4,728	10,744	9,004
11,147	10,131	21,895	19,487
1,344	506	1,471	1,802
1,344	506	1,471	1,802
400	400	800	800
944	106	671	1,002
74	74		

Genesee & Wyoming

August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
$	$	$	$
17,384	12,160	28,764	24,207
73	87	152	164
17,464	12,270	28,953	24,416
1,891	1,040	2,918	1,963
500	543	1,115	1,371
355	169	573	315
2,681	1,601	4,208	3,283
6,403	4,270	10,913	8,643
11,060	8,000	18,040	15,772
11,060	8,000	18,040	15,772
240	220	480	460
10,820	7,770	17,560	15,312
19	16		

Georgetown & Western

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	23,653	20,357	43,990	37,364
Passenger revenue	4,455	3,685	9,464	7,260
Tot., incl. other rev.	29,640	25,249	56,640	46,968
Expenses—Maint. way	9,541	5,342	18,091	10,185
Maint. of equipment	7,665	7,059	13,937	13,107
Traffic expenses	242	167	440	333
Transportation exp.	9,005	8,407	17,686	15,938
Tot., incl. general	27,754	22,128	52,553	41,960
Net from railroad	1,886	3,121	4,086	5,008
Outside operations, net	...	...	...	...
Total net revenue	1,886	3,121	4,086	5,008
Taxes	500	500	1,000	1,000
Final net	1,386	2,621	3,086	4,068
Miles of road operated	101	101		

Georgia Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,131	10,072	152,900	133,477
Passenger revenue	4,821	5,200	68,667	63,768
Tot., incl. other rev.	13,123	16,379	239,509	211,804
Expenses—Maint. way	3,005	2,699	31,656	33,539
Maint. of equipment	2,045	2,249	26,164	21,952
Traffic expenses	595	768	7,427	7,162
Transportation exp.	3,845	3,722	62,100	42,855
Tot., incl. general	12,274	12,815	159,613	144,538
Net from railroad	849	3,564	79,896	67,266
Outside operations, net	...	...	...	...
Total net revenue	849	3,564	79,896	67,266
Taxes	669	822	11,730	6,771
Final net	179	2,741	68,166	60,495
Miles of road operated	68	68		

Great Northern System

Great Northern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	5,002,309	4,236,365	9,624,249	8,190,185
Passenger revenue	1,422,582	1,361,861	2,824,280	2,772,120
Tot., incl. other rev.	6,876,075	6,000,950	13,344,997	11,746,868
Expenses—Maint. way	1,081,086	798,358	2,365,830	1,758,779
Maint. of equipment	761,519	656,273	1,547,854	1,297,283
Traffic expenses	88,200	81,017	188,218	170,798
Transportation exp	1,647,659	1,503,773	3,231,083	2,922,079
Tot., incl. general	3,698,670	3,130,953	7,520,801	6,336,692
Net from railroad	3,177,405	2,869,996	5,824,195	5,410,176
Outside operations, net	43,315	40,989	70,613	55,354
Total net revenue	3,220,721	2,910,985	5,894,809	5,465,531
Taxes	277,418	275,723	572,743	575,397
Final net	2,943,303	2,635,262	5,322,066	4,870,133
Miles of road operated	7,484	7,344		

Green Bay & Western

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	37,115	28,508	70,723	53,731
Passenger revenue	19,344	17,721	36,103	34,180
Tot., incl. other rev.	62,495	51,456	117,268	97,705
Expenses—Maint. way	14,269	11,815	27,823	26,488
Maint. of equipment	7,368	7,566	15,333	14,919
Traffic expenses	544	588	956	996
Transportation exp.	17,895	15,944	34,407	32,336
Tot., incl. general	42,009	37,416	81,746	77,733
Net from railroad	20,486	14,039	35,521	19,971
Outside operations, net	...	...	...	...
Total net revenue	20,486	14,039	35,521	19,971
Taxes	2,171	2,119	4,342	4,238
Final net	18,314	11,919	31,179	15,732
Miles of road operated	225	225		

Gulf Line

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	130,825	103,341	13,207	8,308
Passenger revenue	44,381	39,680	4,589	3,904
Tot., incl. other rev.	182,893	149,388	18,500	12,640
Expenses—Maint. way	33,019	27,849	4,794	2,520
Maint. of equipment	15,482	11,200	1,953	858
Traffic expenses	10,572	8,589	843	706
Transportation exp.	64,166	42,385	7,934	3,479
Tot., incl. general	141,687	102,696	17,144	8,536
Net from railroad	41,206	46,692	1,355	4,104
Outside operations, net	...	...	...	...
Total net revenue	41,206	46,692	1,355	4,104
Taxes	5,998	6,803	525	475
Final net	35,207	39,888	830	3,629
Miles of road operated			111	77

Hocking Valley

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	601,423	567,782	1,157,172	1,043,810
Passenger revenue	112,574	100,757	194,228	186,558
Tot., incl. other rev.	764,455	713,466	1,454,490	1,317,923
Expenses—Maint. way	89,735	86,520	155,721	189,582
Maint. of equipment	140,551	96,563	276,949	189,893
Traffic expenses	9,413	7,324	17,984	15,593
Transportation exp.	201,379	191,543	396,544	363,271
Tot., incl. general	445,238	396,316	875,210	787,689
Net from railroad	319,216	317,149	579,280	530,241
Outside operations, net	...	...	...	...
Total net revenue	319,216	317,149	579,280	530,241
Taxes	34,800	42,630	69,600	83,045
Final net	284,416	274,519	509,680	447,196
Miles of road operated	351	351		

Idaho Northern Ry, Ltd

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	5,595	5,446	9,350	9,876
Passenger revenue	3,519	4,587	6,750	8,989
Tot., incl. other rev.	9,677	10,741	17,214	20,207
Expenses—Maint. way	3,519	4,441	7,014	9,587
Maint. of equipment	830	492	4,866	844
Traffic expenses	84	62	166	125
Transportation exp.	9,048	1,904	11,886	3,801
Tot., incl. general	14,250	7,553	25,523	15,704
Net from railroad	—4,573	3,187	—8,308	4,502
Outside operations, net	...	...	...	...
Total net revenue	—4,573	3,187	—8,308	4,502
Taxes	479	420	986	840
Final net	—5,052	2,767	—9,295	3,662
Miles of road operated	57	57		

Georgia & Florida

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	38,760	38,944	76,831	75,291
Passenger revenue	23,501	24,598	46,593	50,957
Tot., incl. other rev.	66,721	66,568	131,962	132,502
Expenses—Maint. way	11,400	8,786	23,782	17,608
Maint. of equipment	9,423	8,493	19,595	15,282
Traffic expenses	2,911	3,281	5,883	6,335
Transportation exp.	26,569	26,366	55,256	54,754
Tot., incl. general	55,950	52,132	115,815	102,976
Net from railroad	10,770	14,436	16,146	29,525
Outside operations, net	187	...	373	...
Total net revenue	10,958	14,436	16,520	29,525
Taxes	3,300	3,112	6,600	6,225
Final net	7,658	11,324	9,920	23,300
Miles of road operated	352	352		

Georgia Southwestern & Gulf

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	4,051	5,116	7,976	9,820
Passenger revenue	3,550	3,606	6,897	6,970
Tot., incl. other rev.	8,256	9,100	16,112	17,605
Expenses—Maint. way	927	967	2,053	1,950
Maint. of equipment	594	694	1,268	1,284
Traffic expenses	491	427	998	741
Transportation exp.	3,395	3,302	6,640	6,332
Tot., incl. general	6,310	6,167	12,793	11,814
Net from railroad	1,945	2,933	3,318	5,790
Outside operations, net	...	...	...	...
Total net revenue	1,945	2,933	3,318	5,790
Taxes	423	380	846	760
Final net	1,522	2,553	2,472	5,030
Miles of road operated	35	35		

Great Northern System

Farmers Grain & Shipping

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	5,199	3,628	8,229	6,074
Passenger revenue	2,521	2,040	5,794	4,328
Tot., incl. other rev.	9,123	6,726	16,569	12,280
Expenses—Maint. way	1,722	1,334	3,482	3,898
Maint. of equipment	206	420	413	790
Traffic expenses	121	215	246	248
Transportation exp.	2,740	2,743	5,288	5,053
Tot., incl. general	5,965	5,323	10,930	10,940
Net from railroad	3,168	1,402	5,639	1,340
Outside operations, net	...	...	...	...
Total net revenue	3,168	1,402	5,639	1,340
Taxes	833	833	1,666	1,666
Final net	2,335	569	3,973	—325
Miles of road operated	66	66		

Western System

Kewaunee Green Bay & Western

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,924	6,542	15,994	13,903
Passenger revenue	4,410	4,817	8,543	8,735
Tot., incl. other rev.	12,518	12,282	26,732	24,398
Expenses—Maint. way	1,305	641	2,693	891
Maint. of equipment	2,627	1,418	4,703	3,395
Traffic expenses	75	75	150	150
Transportation exp.	3,725	3,422	7,092	6,819
Tot., incl. general	8,365	6,139	15,879	12,392
Net from railroad	4,152	6,142	10,852	12,006
Outside operations, net	...	...	...	...
Total net revenue	4,152	6,142	10,852	12,006
Taxes	632	475	1,265	950
Final net	3,519	5,667	9,586	11,056
Miles of road operated	36	36		

Hannibal Connecting

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	7,071	7,746	14,399	12,745
Passenger revenue	...	...	...	...
Tot., incl. other rev.	10,308	10,243	20,899	18,787
Expenses—Maint. way	1,547	286	2,124	669
Maint. of equipment	1,472	1,905	2,409	1,645
Traffic expenses	73	66	140	133
Transportation exp.	3,854	3,263	7,891	5,580
Tot., incl. general	7,195	5,8	12,97	8,505
Net from railroad	3,203	5,457	7,925	10,282
Outside operations, net	...	...	...	...
Total net revenue	3,203	5,457	7,925	10,282
Taxes	97	107	194	211
Final net	3,106	5,349	7,730	10,067
Miles of road operated	6	6		

Huntington & Bd Top Mt RR & Coal

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	39,197	35,749	73,010	69,872
Passenger revenue	6,997	6,223	12,974	12,217
Tot., incl. other rev.	47,951	43,534	89,634	85,357
Expenses—Maint. way	6,698	6,187	10,815	12,054
Maint. of equipment	6,566	6,061	12,782	11,825
Traffic expenses	330	448	864	1,009
Transportation exp.	10,892	11,175	20,430	21,951
Tot., incl. general	27,833	27,304	51,567	54,657
Net from railroad	20,158	16,229	38,067	30,699
Outside operations, net	...	...	...	...
Total net revenue	20,158	16,229	38,067	30,699
Taxes	2,000	2,000	4,000	4,000
Final net	18,158	14,229	34,067	26,699
Miles of road operated	70	70		

Illinois Central

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	3,547,580	3,505,731	6,737,903	6,764,612
Passenger revenue	1,279,249	1,328,978	2,425,181	2,507,355
Tot., incl. other rev.	5,548,900	5,506,601	10,613,411	10,597,140
Expenses—Maint. way	850,309	851,144	1,638,083	1,632,351
Maint. of equipment	1,250,030	1,145,072	2,447,232	2,243,406
Traffic expenses	109,433	123,907	231,666	246,709
Transportation exp.	2,037,549	1,842,528	4,001,375	3,671,193
Tot., incl. general	4,374,505	4,088,009	8,573,779	8,051,891
Net from railroad	1,171,394	1,418,592	2,039,631	2,545,248
Outside operations, net	—12,006	—5,352	—24,728	—15,086
Total net revenue	1,162,387	1,413,240	2,014,902	2,530,162
Taxes	237,750	231,609	475,500	461,522
Final net	924,637	1,182,240	1,539,402	2,067,639
Miles of road operated	4,762	4,762		

(See this road on page 30)

Georgia Florida & Alabama

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	29,641	26,337	58,043	51,013
Passenger revenue	18,102	15,479	36,465	32,410
Tot., incl. other rev.	51,010	45,432	101,309	90,173
Expenses—Maint. way	11,278	5,571	20,677	11,268
Maint. of equipment	9,926	7,033	17,952	12,449
Traffic expenses	1,528	1,374	2,957	2,581
Transportation exp.	16,047	16,465	34,259	33,478
Tot., incl. general	43,481	35,289	84,204	69,256
Net from railroad	7,529	10,142	17,105	20,917
Outside operations, net	778	—453	703	—922
Total net revenue	8,307	9,688	17,808	19,994
Taxes	2,500	2,000	5,000	4,000
Final net	5,807	7,688	12,808	15,994
Miles of road operated	192	192		

Grafton & Upton

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	5,808	6,296	12,021	12,761
Passenger revenue	1,253	1,201	2,497	2,426
Tot., incl. other rev.	7,689	7,502	15,149	15,193
Expenses—Maint. way	2,280	1,344	3,171	4,573
Maint. of equipment	273	181	607	229
Traffic expenses	...	...	...	...
Transportation exp.	3,463	2,217	5,731	4,618
Tot., incl. general	6,400	4,133	10,279	10,179
Net from railroad	1,289	3,368	4,870	5,013
Outside operations, net	...	...	...	...
Total net revenue	1,289	3,368	4,870	5,013
Taxes	48	45	97	91
Final net	1,240	3,323	4,773	4,922
Miles of road operated	18	19		

Gulf & Sabine River

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	7,933	2,597	15,260	6,091
Passenger revenue	620	314	1,245	714
Tot., incl. other rev.	10,005	3,737	19,161	8,435
Expenses—Maint. way	2,551	1,269	9,071	4,171
Maint. of equipment	5,464	2,613	10,827	5,954
Traffic expenses	...	...	3	4
Transportation exp.	5,607	2,287	11,585	4,684
Tot., incl. general	14,748	7,137	33,744	16,804
Net from railroad	—4,742	—3,399	14,582	—8,368
Outside operations, net	...	...	...	...
Total net revenue	—4,742	—3,399	14,582	—8,368
Taxes	...	...	...	...
Final net	—4,742	—3,399	14,582	—8,368
Miles of road operated	25	25		

Gulf & Ship Island

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	119,858	116,740	232,572	223,665
Passenger revenue	39,803	38,332	77,798	77,557
Tot., incl. other rev.	172,225	165,788	335,707	329,287
Expenses—Maint. way	24,722	29,693	46,437	53,139
Maint. of equipment	28,488	28,684	56,085	61,845
Traffic expenses	2,346	1,747	5,376	3,317
Transportation exp.	44,899	45,561	91,818	90,156
Tot., incl. general	108,535	112,740	215,878	226,868
Net from railroad	63,688	53,048	119,829	99,419
Outside operations, net	...	...	...	...
Total net revenue	63,688	53,048	119,829	99,419
Taxes	5,132	5,319	10,184	10,348
Final net	58,556	47,737	109,644	89,070
Miles of road operated	397	397		

Hoboken Manufacturers

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	...	...	...	...
Passenger revenue	...	...	...	...
Tot., incl. other rev.	10,417	9,666	18,874	17,035
Expenses—Maint. way	538	568	1,005	1,052
Maint. of equipment	387	578	729	767
Traffic expenses	157	281	460	583
Transportation exp.	7,471	7,343	14,065	13,943
Tot., incl. general	8,975	9,200	17,005	17,362
Net from railroad	1,441	376	1,777	623
Outside operations, net	—130	372	—165	1,755
Total net revenue	1,310	748	1,612	2,378
Taxes	1,522	1,373	3,044	2,747
Final net	—211	—625	—1,432	—369
Miles of road operated	1	1		

Idaho & Washington Northern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	55,293	32,044	103,413	69,980
Passenger revenue	13,525	13,267	29,949	31,542
Tot., incl. other rev.	70,843	47,582	137,390	105,457
Expenses—Maint. way	7,059	5,662	14,772	13,376
Maint. of equipment	7,673	7,083	15,013	14,318
Traffic expenses	1,744	920	3,353	2,985
Transportation exp.	24,754	22,519	51,020	47,243
Tot., incl. general	43,688	38,481	88,897	82,926
Net from railroad	27,155	9,101	48,563	23,231
Outside operations, net	...	...	...	...
Total net revenue	27,155	9,101	48,563	23,231
Taxes	4,000	3,000	8,000	6,000
Final net	23,155	6,101	40,563	17,231
Miles of road operated	150	111		

Illinois Northern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	...	...	...	...
Passenger revenue	...	...	...	...
Tot., incl. other rev.	32,875	24,056	65,110	45,153
Expenses—Maint. way	1,411	955	2,816	2,024
Maint. of equipment	2,599	2,998	4,975	5,118
Traffic expenses	211	237	412	426
Transportation exp.	13,721	11,195	26,214	21,987
Tot., incl. general	18,660	16,255	35,319	31,512
Net from railroad	14,214	7,801	29,790	13,640
Outside operations, net	...	...	...	...
Total net revenue	14,214	7,801	29,790	13,640
Taxes	1,255	583	2,511	1,167
Final net	12,959	7,217	27,279	12,473
Miles of road operated	5	5		

Illinois Southern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	49,255	37,429	89,950	74,301
Passenger revenue	6,329	5,362	11,149	10,112
Tot., incl. other rev.	57,143	45,253	104,481	88,556
Expenses—Maint. way	6,781	5,704	13,886	11,772
Maint. of equipment	8,168	4,780	15,492	10,255
Traffic expenses	1,409	1,598	3,052	3,050
Transportation exp	19,175	15,098	38,284	31,302
Tot., incl. general	38,085	30,937	75,325	61,801
Net from railroad	19,368	14,315	29,155	26,534
Outside operations, net				
Total net revenue	19,368	14,315	29,155	26,534
Taxes	2,000	2,000	4,000	4,000
Final net	17,368	12,315	25,155	22,534
Miles of road operated	136	136		

Illinois Terminal

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	19,976	17,213	36,936	32,999
Passenger revenue	260	411	560	786
Tot., incl. other rev.	20,566	17,827	38,213	34,265
Expenses—Maint. way	7,589	7,102	18,669	12,100
Maint. of equipment	4,216	2,289	10,919	4,689
Traffic expenses	347	443	804	1,098
Transportation exp	4,624	5,020	9,629	9,148
Tot., incl. general	17,841	16,057	42,142	30,292
Net from railroad	2,715	1,759	—3,928	3,973
Outside operations, net				
Total net revenue	2,715	1,759	—3,928	3,973
Taxes	396	378	793	756
Final net	2,318	1,381	—4,722	3,217
Miles of road operated	18	18		

International & Great Northern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	623,811	------	1,164,053	------
Passenger revenue	248,890	------	459,984	------
Tot., incl. other rev.	925,819	------	1,727,118	------
Expenses—Maint. way	134,549	------	274,571	------
Maint. of equipment	126,189	------	242,206	------
Traffic expenses	27,210	------	50,694	------
Transportation exp	348,489	------	691,438	------
Tot., incl. general	667,577	------	1,319,275	------
Net from railroad	258,271	------	407,842	------
Outside operations, net	—2,201	------	—6,053	------
Total net revenue	256,070	------	401,788	------
Taxes	30,000	------	60,000	------
Final net	226,070	------	341,788	------
Miles of road operated	1,159	------		

Ironton

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	23,550	24,796	45,954	48,128
Passenger revenue	264	230	590	422
Tot., incl. other rev.	25,811	25,627	49,544	48,550
Expenses—Maint. way	1,818	2,196	3,473	4,237
Maint. of equipment	2,302	2,380	4,251	4,964
Traffic expenses	278	254	512	518
Transportation exp	6,025	6,922	10,728	13,719
Tot., incl. general	12,024	13,353	22,215	26,044
Net from railroad	11,789	11,674	24,329	21,909
Outside operations, net				
Total net revenue	11,789	11,674	24,329	21,909
Taxes	600	700	1,200	1,400
Final net	11,189	10,974	23,129	20,509
Miles of road operated	12	12		

Jonesboro Lake City & Eastern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	14,899	8,167	26,896	14,826
Passenger revenue	4,827	5,841	9,119	11,641
Tot., incl. other rev.	23,068	15,892	43,748	30,631
Expenses—Maint. way	2,362	3,609	4,508	7,026
Maint. of equipment	2,750	2,417	5,170	5,514
Traffic expenses	239	310	443	606
Transportation exp	5,419	4,036	10,202	7,504
Tot., incl. general	12,341	11,739	23,378	23,943
Net from railroad	11,356	4,152	20,369	6,687
Outside operations, net				
Total net revenue	11,353	4,152	20,369	6,687
Taxes	1,215	1,117	2,431	2,234
Final net	10,141	3,034	17,938	4,453
Miles of road operated	100	83		

Kalamazoo Lake Shore & Chicago

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	4,909	6,616	9,644	11,249
Passenger revenue	8,546	8,597	16,288	17,258
Tot., incl. other rev.	14,507	15,748	28,175	29,632
Expenses—Maint. way	1,133	1,190	3,134	2,267
Maint. of equipment	1,597	1,062	2,615	2,153
Traffic expenses	266	390	529	652
Transportation exp	8,918	8,710	17,805	17,314
Tot., incl. general	12,255	11,665	24,771	23,043
Net from railroad	2,251	4,082	3,404	6,588
Outside operations, net				
Total net revenue	2,251	4,082	3,404	6,588
Taxes	499	435	982	871
Final net	1,752	3,646	2,422	5,717
Miles of road operated	58	58		

Kanawha & Michigan

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	278,913	287,162	535,425	525,203
Passenger revenue	35,840	32,455	69,735	65,298
Tot., incl. other rev.	320,750	324,731	617,331	601,372
Expenses—Maint. way	40,386	34,859	80,087	73,168
Maint. of equipment	50,049	52,083	92,009	96,938
Traffic expenses	2,539	2,240	4,764	4,780
Transportation exp.	82,301	79,455	165,862	161,376
Tot., incl. general	181,233	174,810	354,967	349,955
Net from railroad	139,517	149,920	262,363	251,403
Outside operations, net	—19	—28	—68	—39
Total net revenue	139,497	149,892	262,295	251,364
Taxes	9,333	9,361	18,515	18,419
Final net	130,164	140,530	243,779	232,944
Miles of road operated	176	175		

Kansas City Clinton & Springfield

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	21,154	17,331	38,918	37,725
Passenger revenue	16,598	14,504	28,759	25,600
Tot., incl. other rev.	41,629	35,743	75,351	71,095
Expenses—Maint. way	6,798	5,716	12,433	15,505
Maint. of equipment	3,300	2,391	5,681	3,618
Traffic expenses	395	434	764	972
Transportation exp.	13,734	14,279	25,651	23,708
Tot., incl. general	25,661	24,349	47,283	47,220
Net from railroad	15,968	11,394	28,068	23,874
Outside operations, net				
Total net revenue	15,968	11,394	28,068	23,874
Taxes	2,000	2,000	4,000	4,000
Final net	13,968	9,394	24,068	19,874
Miles of road operated	154	154		

Kansas City Southern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	687,547	549,062	1,297,953	1,066,771
Passenger revenue	157,653	153,041	306,504	299,457
Tot., incl. other rev.	935,750	792,284	1,769,547	1,543,373
Expenses—Maint. way	95,564	83,862	172,586	161,217
Maint. of equipment	121,751	107,817	250,459	216,451
Traffic expenses	23,388	24,387	48,086	51,817
Transportation exp.	282,046	270,783	573,352	547,163
Tot., incl. general	551,848	476,988	1,142,700	1,034,761
Net from railroad	383,902	276,196	666,847	508,612
Outside operations, net				
Total net revenue	383,902	276,196	666,847	508,612
Taxes	35,841	34,611	71,683	69,223
Final net	348,060	241,584	595,163	439,388
Miles of road operated	827	827		

(See this road on page 31)

Kansas City Terminal

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	43,078	39,303	82,112	58,233
Expenses—Maint. way	4,158	2,785	7,958	6,022
Maint. of equipment	7,726	4,129	14,697	9,419
Traffic expenses	------	------	------	------
Transportation exp.	26,511	17,092	49,926	34,461
Tot., incl. general	39,526	25,015	74,522	51,707
Net from railroad	3,551	5,288	7,589	6,248
Outside operations, net	------	------	------	------
Total net revenue	3,551	5,288	7,589	6,248
Taxes	5,506	5,187	11,013	6,702
Final net	—1,955	100	—3,423	—454
Miles of road operated	10	10		

Kentucky & Tennessee

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	12,920	11,099	23,762	18,397
Passenger revenue	398	516	966	1,117
Tot., incl. other rev.	13,534	11,713	26,249	19,705
Expenses—Maint. way	1,979	4,828	3,978	9,585
Maint. of equipment	287	1,024	2,402	2,670
Traffic expenses	------	------	------	------
Transportation exp.	4,236	1,681	6,284	3,046
Tot., incl. general	7,268	8,187	19,186	16,666
Net from railroad	6,266	3,526	7,062	3,039
Outside operations, net	------	------	------	------
Total net revenue	6,266	3,526	7,062	3,039
Taxes	20	20	40	40
Final net	6,246	3,506	7,022	2,999
Miles of road operated	10	10		

Kentwood & Eastern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	16,346	19,144	33,068	35,549
Passenger revenue	1,197	1,195	2,410	2,373
Tot., incl. other rev.	17,969	20,958	36,327	38,930
Expenses—Maint. way	3,266	3,754	6,852	7,672
Maint. of equipment	3,787	3,200	6,825	6,521
Traffic expenses	16	------	46	1
Transportation exp.	4,417	4,244	9,071	8,476
Tot., incl. general	12,460	11,825	24,394	24,130
Net from railroad	5,499	9,132	11,933	14,799
Outside operations, net	------	------	------	------
Total net revenue	5,499	9,132	11,933	14,799
Taxes	646	177	866	355
Final net	4,853	8,954	11,066	14,443
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,863	5,080	14,156	10,726
Passenger revenue	49,706	47,195	98,718	96,069
Tot. incl. other rev.	58,075	53,860	115,616	109,753
Expenses—Maint. way	4,340	4,799	8,465	9,523
Maint. of equipment	5,696	5,729	11,770	11,612
Traffic expenses	792	796	1,440	1,571
Transportation exp.	16,012	15,277	31,866	30,621
Tot., incl. general	28,111	27,962	55,986	55,986
Net from railroad	29,963	25,897	59,629	53,766
Outside operations, net	—476	—281	—872	—581
Total net revenue	29,486	25,615	58,756	53,184
Taxes	2,420	2,205	2,420	2,205
Final net	27,066	23,409	56,336	50,979
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	13,441	14,948	27,576	27,830
Passenger revenue	76	105	157	211
Tot., incl. other rev.	15,633	18,335	32,368	33,685
Expenses—Maint. way	2,007	3,095	3,995	6,176
Maint. of equipment	1,964	3,053	4,028	6,252
Traffic expenses	------	------	------	------
Transportation exp.	3,831	4,462	7,543	8,644
Tot., incl. general	8,160	10,938	16,356	21,813
Net from railroad	7,472	7,397	16,011	11,872
Outside operations, net	------	------	------	------
Total net revenue	7,472	7,397	16,011	11,872
Taxes	600	600	1,200	1,200
Final net	6,872	6,797	14,811	10,672
Miles of road operated	7	7		

Lake Superior & Ishpeming

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	43,377	17,571	78,688	31,738
Passenger revenue	417	890	916	1,946
Tot., incl. other rev.	44,035	20,071	80,166	35,774
Expenses—Maint. way	5,618	4,568	11,394	8,235
Maint. of equipment	8,373	6,924	15,979	13,556
Traffic expenses	120	168	214	326
Transportation exp.	11,739	5,525	21,870	10,668
Tot., incl. general	27,202	19,334	51,877	37,328
Net from railroad	16,832	737	28,288	—1,553
Outside operations, net	------	------	------	------
Total net revenue	16,832	737	28,288	—1,553
Taxes	2,449	2,267	4,898	4,535
Final net	14,383	—1,530	23,390	—6,089
Miles of road operated	35	24		

Lakeside & Marblehead

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	11,709	10,528	25,799	19,171
Passenger revenue	178	175	296	323
Tot., incl. other rev.	11,949	10,788	26,243	19,656
Expenses—Maint. way	962	1,644	979	2,329
Maint. of equipment	1,158	930	391	1,667
Traffic expenses	154	75	356	155
Transportation exp.	2,791	3,630	5,215	5,965
Tot., incl. general	5,563	6,356	8,463	10,257
Net from railroad	6,385	4,432	17,780	9,399
Outside operations, net	------	------	------	------
Total net revenue	6,385	4,432	17,780	9,399
Taxes	596	1,066	1,192	2,132
Final net	5,789	3,366	16,587	7,266
Miles of road operated	6	6		

Las Vegas & Tonopah

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	18,251	11,542	33,100	18,864
Passenger revenue	2,380	3,826	5,433	7,437
Tot., incl. other rev.	22,351	16,480	42,118	28,492
Expenses—Maint. way	3,366	3,604	7,295	6,458
Maint. of equipment	4,191	3,181	8,136	5,619
Traffic expenses	1,088	655	2,038	1,660
Transportation exp.	7,939	5,861	14,504	11,479
Tot., incl. general	17,920	14,727	34,714	28,006
Net from railroad	4,431	1,753	7,404	486
Outside operations, net	------	------	------	------
Total net revenue	4,431	1,753	7,404	486
Taxes	1,606	1,651	3,113	3,303
Final net	2,824	101	4,290	—2,816
Miles of road operated	200	200		

Lehigh & Hudson River

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	143,268	119,884	281,526	225,145
Passenger revenue	6,472	6,793	10,453	10,654
Tot., incl. other rev.	152,028	129,490	296,097	240,613
Expenses—Maint. way	32,546	20,885	55,025	35,425
Maint. of equipment	22,241	17,798	44,735	36,943
Traffic expenses	1,198	993	2,456	2,155
Transportation exp.	49,247	38,453	95,071	77,522
Tot., incl. general	108,658	80,998	205,004	161,413
Net from railroad	43,370	48,491	91,093	79,199
Outside operations, net	------	------	------	------
Total net revenue	43,370	48,491	91,093	79,199
Taxes	4,000	3,500	8,000	7,000
Final net	39,370	44,991	83,093	72,199
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	146,128	80,320	271,921	145,521
Passenger revenue	1,376	1,712	2,316	2,722
Tot., incl. other rev.	148,467	82,901	276,298	150,083
Expenses—Maint. way	18,956	13,644	37,617	25,747
Maint. of equipment	13,143	11,860	26,055	23,021
Traffic expenses	1,794	1,058	3,021	1,925
Transportation exp.	33,652	20,805	63,514	39,947
Tot., incl. general	70,400	50,199	136,028	96,318
Net from railroad	78,067	32,701	140,269	53,765
Outside operations, net	------	------	------	------
Total net revenue	78,067	32,701	140,269	53,765
Taxes	2,250	1,500	4,500	3,000
Final net	75,817	31,201	135,769	50,765
Miles of road operated	276	169		

Lehigh Valley

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	3,292,997	2,737,978	6,234,522	5,210,425
Passenger revenue	579,779	574,019	1,053,596	1,086,881
Tot., incl. other rev.	3,999,840	3,423,485	7,533,547	6,515,141
Expenses—Maint. way	520,064	373,956	946,612	730,291
Maint. of equipment	739,070	579,459	1,281,476	1,074,922
Traffic expenses	81,810	80,110	159,350	163,341
Transportation exp.	1,115,087	1,107,251	2,138,148	2,088,745
Tot., incl. general	2,519,401	2,206,496	4,652,812	4,190,549
Net from railroad	1,480,439	1,216,988	2,880,735	2,324,592
Outside operations, net	—25,428	—21,189	—54,354	—49,337
Total net revenue	1,455,011	1,195,799	2,826,381	2,275,254
Taxes	117,500	93,700	235,000	187,400
Final net	1,337,511	1,102,099	2,591,381	2,087,854
Miles of road operated	1,453	1,429		

Lexington & Eastern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	47,434	35,249	83,864	64,960
Passenger revenue	19,689	14,975	35,298	30,137
Tot., incl. other rev.	69,787	53,735	124,672	101,150
Expenses—Maint. way	13,977	14,565	27,828	26,026
Maint. of equipment	6,804	7,520	14,388	15,180
Traffic expenses	433	377	1,055	921
Transportation exp.	15,026	12,510	28,411	21,634
Tot., incl. general	38,345	36,848	75,702	67,363
Net from railroad	31,442	16,887	48,970	33,786
Outside operations, net	------	128	90	239
Total net revenue	31,442	17,015	49,060	34,025
Taxes	1,000	1,000	2,000	2,000
Final net	30,442	16,015	47,060	32,025
Miles of road operated	138	96		

Liberty White

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	5,142	6,777	11,086	13,746
Passenger revenue	1,831	1,632	3,590	3,203
Tot., incl. other rev.	6,975	8,412	14,678	16,954
Expenses—Maint. way	1,258	646	2,550	1,442
Maint. of equipment	1,809	1,688	3,969	3,394
Traffic expenses	113	28	297	49
Transportation exp.	3,074	2,986	6,258	5,823
Tot., incl. general	7,047	6,085	14,734	12,038
Net from railroad	—72	2,326	—56	4,855
Outside operations, net				
Total net revenue	—72	2,326	—56	4,855
Taxes	196	185	393	371
Final net	—269	2,141	—449	4,484
Miles of road operated	45	43		

Live Oak Perry & Gulf

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,458	5,754	13,211	11,825
Passenger revenue	1,190	1,120	2,765	2,488
Tot., incl. other rev.	8,553	7,221	17,869	15,287
Expenses—Maint. way	2,146	2,076	4,304	4,371
Maint. of equipment	2,691	2,038	4,956	3,934
Traffic expenses	278	166	561	315
Transportation exp.	2,536	2,005	5,275	4,277
Tot., incl. general	8,290	6,696	16,186	14,010
Net from railroad	256	525	1,683	1,277
Outside operations, net				
Total net revenue	256	525	1,683	1,277
Taxes	613	600	1,226	1,200
Final net	—356	—74	457	77
Miles of road operated	81	66		

Louisiana & Northwest

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	18,172	15,671	34,321	26,996
Passenger revenue	5,870	5,153	11,444	10,258
Tot., incl. other rev.	25,550	22,837	48,642	40,503
Expenses—Maint. way	7,203	5,177	13,387	10,264
Maint. of equipment	2,743	1,631	4,991	4,487
Traffic expenses	423	392	939	849
Transportation exp.	7,629	7,152	14,433	14,403
Tot., incl. general	19,822	16,394	37,306	33,789
Net from railroad	5,728	6,442	11,336	6,713
Outside operations, net				
Total net revenue	5,728	6,442	11,336	6,713
Taxes	1,150	1,050	2,300	2,100
Final net	4,578	5,392	9,036	4,613
Miles of road operated	121	121		

Louisiana Railway & Navigation Co

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	116,121	119,434	242,407	221,700
Passenger revenue	27,659	24,401	55,202	49,710
Tot., incl. other rev.	153,568	155,185	315,769	292,807
Expenses—Maint. way	21,179	25,619	41,979	44,193
Maint. of equipment	17,110	17,033	32,528	28,886
Traffic expenses	6,056	6,056	11,895	11,430
Transportation exp.	53,299	54,674	113,542	106,399
Tot., incl. general	103,183	108,835	210,807	203,893
Net from railroad	50,384	46,349	104,961	88,913
Outside operations, net				
Total net revenue	50,384	46,349	104,961	88,913
Taxes	5,500	4,600	11,000	9,200
Final net	44,884	41,749	93,961	79,713
Miles of road operated	350	350		

Manistee & Northeastern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	38,974	39,360	71,028	74,759
Passenger revenue	11,625	11,504	24,802	24,755
Tot., incl. other rev.	53,346	53,560	99,907	104,256
Expenses—Maint. way	8,131	6,834	17,560	14,792
Maint. of equipment	7,857	7,901	14,106	16,394
Traffic expenses	990	854	2,102	1,861
Transportation exp.	16,663	16,682	32,993	33,061
Tot., incl. general	35,687	34,106	70,853	69,703
Net from railroad	17,659	19,454	29,053	34,663
Outside operations, net				
Total net revenue	17,659	19,454	29,053	34,663
Taxes	3,056	3,130	6,113	6,260
Final net	14,603	16,324	22,940	28,402
Miles of road operated	183	183		

Manufacturers Ry of St Louis

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	25,375	24,953	50,797	49,952
Expenses—Maint. way	1,093	1,658	2,509	2,830
Maint. of equipment	1,856	2,028	3,461	4,488
Traffic expenses	112	110	224	240
Transportation exp.	7,015	5,697	13,717	10,950
Tot., incl. general	12,050	16,758	25,3[illegible]	34,999
Net from railroad	13,324	8,194	25,399	15,853
Outside operations, net				
Total net revenue	13,324	8,194	25,399	15,853
Taxes	616	648	1,232	1,311
Final net	12,708	7,546	24,167	14,542
Miles of road operated	2	2		

Maryland Electric Rys

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,909	3,906	49,029	39,250
Passenger revenue	19,523	16,712	186,459	180,568
Tot., incl. other rev.	23,703	21,819	248,107	211,812
Expenses—Maint. way	2,698	3,167	33,206	31,529
Maint. of equipment	1,142	2,817	41,931	40,128
Traffic expenses	1,319	348	5,419	3,991
Transportation exp.	9,392	9,547	120,292	111,033
Tot., incl. general	16,810	17,480	222,705	207,749
Net from railroad	6,893	4,339	25,402	4,062
Outside operations, net		—342	—1,027	—4,071
Total net revenue	6,893	3,996	24,374	—8
Taxes	1,354	594	12,941	12,190
Final net	5,538	3,402	11,432	—12,208
Miles of road operated	26	26		

Ligonier Valley

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	14,836	6,514	30,722	12,473
Passenger revenue	7,080	7,124	11,962	13,269
Tot., incl. other rev.	22,277	13,982	43,406	26,435
Expenses—Maint. way	5,220	2,473	7,334	4,616
Maint. of equipment	2,155	616	3,135	1,399
Traffic expenses	50	50	100	100
Transportation exp.	5,162	3,454	9,565	6,755
Tot., incl. general	13,037	7,044	21,635	13,771
Net from railroad	9,239	6,937	22,371	12,664
Outside operations, net	345		73	
Total net revenue	9,585	6,937	22,445	12,664
Taxes	380	272	752	574
Final net	9,204	6,664	21,692	12,089
Miles of road operated	16	16		

Lorain & West Virginia

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	18,934	24,748	34,805	44,895
Passenger revenue				
Tot., incl. other rev.	19,027	24,794	35,542	45,245
Expenses—Maint. way	1,679	2,471	4,630	4,237
Maint. of equipment	413	1,686	1,123	3,045
Traffic expenses		190	28	352
Transportation exp.	3,440	5,712	6,991	10,698
Tot., incl. general	5,612	10,160	12,944	18,521
Net from railroad	13,414	14,633	22,598	26,724
Outside operations, net		90	154	217
Total net revenue	13,414	14,723	22,752	26,941
Taxes	490	522	955	1,077
Final net	12,924	14,200	21,796	25,864
Miles of road operated	34	34		

Louisiana & Pacific

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	21,242	14,126	39,101	28,710
Passenger revenue	35	30	92	71
Tot., incl. other rev.	21,478	14,389	39,753	29,346
Expenses—Maint. way	3,056	1,856	6,772	3,660
Maint. of equipment	3,400	2,744	7,518	4,257
Traffic expenses	604	832	1,434	1,655
Transportation exp.	6,858	5,712	14,605	11,147
Tot., incl. general	15,461	13,103	33,628	24,074
Net from railroad	6,016	1,276	6,125	5,272
Outside operations, net				
Total net revenue	6,016	1,276	6,125	5,272
Taxes	321	204	643	408
Final net	5,694	1,072	5,481	4,864
Miles of road operated	73	73		

Macon & Birmingham

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,246	6,467	15,168	11,672
Passenger revenue	5,428	5,496	10,539	10,498
Tot., incl. other rev.	12,414	12,681	27,153	23,571
Expenses—Maint. way	3,827	2,463	6,864	4,934
Maint. of equipment	1,843	2,224	4,238	4,050
Traffic expenses	481	531	1,000	970
Transportation exp.	5,416	4,586	10,764	8,959
Tot., incl. general	12,326	10,598	24,463	20,491
Net from railroad	88	2,082	2,690	3,079
Outside operations, net				
Total net revenue	88	2,082	2,690	3,079
Taxes	612	581	1,225	1,162
Final net	—523	1,500	1,465	1,917
Miles of road operated	105	105		

Manitou & Pikes Peak

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	244	155	382	316
Passenger revenue	34,278	36,101	58,246	64,376
Tot., incl. other rev.	35,833	37,715	60,863	67,478
Expenses—Maint. way	1,052	2,628	2,335	6,544
Maint. of equipment	1,246	1,680	2,315	2,617
Traffic expenses				
Transportation exp.	5,588	5,524	10,255	10,173
Tot., incl. general	8,514	10,575	16,5[illegible]	21,067
Net from railroad	27,208	27,139	44,266	46,410
Outside operations, net				
Total net revenue	27,208	27,139	44,266	46,410
Taxes	364	388	729	776
Final net	26,844	26,751	43,537	45,633
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	15,119	11,501	30,955	20,888
Passenger revenue	2,759	2,753	5,661	5,338
Tot., incl. other rev.	18,907	15,023	38,033	28,096
Expenses—Maint. way	4,766	6,124	9,578	11,017
Maint. of equipment	11,250	1,976	13,931	3,922
Traffic expenses	567	275	1,067	538
Transportation exp.	6,898	5,833	15,371	11,421
Tot., incl. general	24,394	15,197	41,925	28,777
Net from railroad	—5,787	174	—3,892	—681
Outside operations, net				
Total net revenue	—5,787	174	—3,892	—681
Taxes	825	297	1,650	589
Final net	6,612	472	—5,542	—1,271
Miles of road operated	92	92		

McCloud River

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	44,504	48,732	93,106	97,409
Passenger revenue	1,950	2,758	4,516	5,093
Tot., incl. other rev.	47,279	52,148	99,102	104,782
Expenses—Maint. way	6,188	7,940	12,757	14,591
Maint. of equipment	5,485	6,178	10,729	11,314
Traffic expenses	11	40	43	69
Transportation exp.	10,715	10,431	19,797	19,968
Tot., incl. general	24,727	25,758	48,585	51,691
Net from railroad	22,551	26,390	50,516	53,090
Outside operations, net				
Total net revenue	22,551	26,390	50,516	53,090
Taxes	1,338	1,704	2,677	3,408
Final net	21,212	24,686	47,839	49,682
Miles of road operated	79	78		

Litchfield & Madison

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	13,869	15,963	25,164	28,607
Passenger revenue				
Tot., incl. other rev.	14,235	16,043	25,873	28,923
Expenses—Maint. way	2,444	2,118	4,669	3,563
Maint. of equipment	5,466	5,735	9,670	10,991
Traffic expenses	264	171	619	527
Transportation exp.	2,814	2,825	5,302	4,926
Tot., incl. general	11,474	11,306	21,193	20,928
Net from railroad	2,761	4,737	4,679	8,000
Outside operations, net				
Total net revenue	2,761	4,737	4,679	8,000
Taxes	1,000	1,200	2,000	2,400
Final net	1,761	3,537	2,679	5,600
Miles of road operated	43	43		

Lorain & West Virginia

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	18,934	24,748	34,805	44,895
Passenger revenue				
Tot., incl. other rev.	19,027	24,794	35,542	45,245
Expenses—Maint. way	1,679	2,471	4,630	4,237
Maint. of equipment	413	1,686	1,123	3,045
Traffic expenses		190	28	352
Transportation exp.	3,440	5,712	6,991	10,698
Tot., incl. general	5,612	10,160	12,944	18,521
Net from railroad	13,414	14,633	22,598	26,724
Outside operations, net		90	154	217
Total net revenue	13,414	14,723	22,752	26,941
Taxes	490	522	955	1,077
Final net	12,924	14,200	21,796	25,864
Miles of road operated	34	34		

Louisiana & Arkansas

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	114,196	81,910	230,590	159,738
Passenger revenue	21,737	19,153	42,919	37,549
Tot., incl. other rev.	141,432	106,408	284,050	206,147
Expenses—Maint. way	24,295	26,168	46,562	51,832
Maint. of equipment	23,221	18,413	43,109	36,344
Traffic expenses	2,675	2,192	5,006	4,586
Transportation exp.	37,119	28,030	73,584	57,259
Tot., incl. general	92,185	79,953	178,605	159,665
Net from railroad	49,208	25,475	105,445	46,481
Outside operations, net				
Total net revenue	49,208	25,475	105,445	46,481
Taxes	4,033	3,150	8,071	6,400
Final net	45,235	22,325	97,374	40,081
Miles of road operated	255	255		

See this road on page 31

Louisiana Central

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	1,040	10,439	55,431	143,736
Passenger revenue			13	78
Tot., incl. other rev.	6,836	15,215	109,621	218,794
Expenses—Maint. way	4,969	6,558	48,437	69,197
Maint. of equipment	2,846	2,575	30,254	43,864
Traffic expenses	354	377	4,094	4,571
Transportation exp.	2,886	3,999	32,776	58,103
Tot., incl. general	11,426	13,957	121,691	183,150
Net from railroad	—4,590	1,247	—12,069	35,643
Outside operations, net				
Total net revenue	—4,590	1,247	—12,069	35,643
Taxes	262	240	3,012	2,580
Final net	—4,852	1,007	—15,081	33,063
Miles of road operated	42	42		

Macon Dublin & Savannah

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	369,005	319,595	18,104	17,611
Passenger revenue	140,168	130,996	11,670	11,283
Tot., incl. other rev.	530,464	468,011	31,226	30,476
Expenses—Maint. way	71,486	72,558	7,223	5,634
Maint. of equipment	60,888	57,565	5,835	5,021
Traffic expenses	36,176	34,664	3,138	2,974
Transportation exp.	176,842	146,289	13,345	12,005
Tot., incl. general	367,926	330,266	31,753	27,233
Net from railroad	162,537	137,744	—526	3,242
Outside operations, net				
Total net revenue	162,537	137,744	—526	3,242
Taxes	17,347	13,268	1,445	1,225
Final net	145,189	124,476	—1,972	2,017
Miles of road operated			92	92

Manufacturers Junction

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	2,466	2,438	4,658	4,241
Passenger revenue				
Tot., incl. other rev.	9,955	10,705	18,810	19,682
Expenses—Maint. way	1,963	2,429	3,734	4,835
Maint. of equipment	644	1,208	1,453	2,187
Traffic expenses	186	116	337	164
Transportation exp.	3,502	4,028	6,899	6,857
Tot., incl. general	6,583	8,208	13,145	14,890
Net from railroad	3,372	2,497	5,665	4,792
Outside operations, net				
Total net revenue	3,372	2,497	5,665	4,792
Taxes	733	1,100	1,506	2,154
Final net	2,619	1,197	4,159	2,637
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	24,616	23,272	42,640	39,402
Passenger revenue	16,686	14,416	33,259	29,657
Tot., incl. other rev.	47,403	43,269	81,511	77,556
Expenses—Maint. way	7,415	7,488	15,233	18,433
Maint. of equipment	4,434	3,871	8,955	8,081
Traffic expenses	783	635	1,391	1,301
Transportation exp.	14,779	13,616	27,794	26,589
Tot., incl. general	29,245	27,345	56,938	57,825
Net from railroad	18,168	15,924	28,372	19,531
Outside operations, net				
Total net revenue	18,168	15,924	28,372	19,531
Taxes	3,172	1,255	2,363	2,396
Final net	14,995	14,668	26,008	17,134
Miles of road operated	79	79		

Memphis Dallas & Gulf

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,436	8,725	14,038	15,933
Passenger revenue	3,362	3,275	6,295	5,891
Tot., incl. other rev.	11,201	12,895	23,336	23,402
Expenses—Maint. way	3,792	1,753	7,714	2,902
Maint. of equipment	1,062	1,184	2,614	2,315
Traffic expenses	371	344	746	584
Transportation exp.	4,043	3,167	7,737	5,804
Tot., incl. general	10,257	7,221	21,823	13,202
Net from railroad	943	5,674	2,513	10,200
Outside operations, net	—2		—72	
Total net revenue	941	5,674	2,241	10,200
Taxes	910	600	1,835	1,200
Final net	30	5,074	405	9,000
Miles of road operated	93	58		

Midland Valley

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	90,046	68,882	149,084	138,114
Passenger revenue	40,653	34,967	79,574	70,177
Tot., incl. other rev.	136,910	110,915	241,166	222,548
Expenses—Maint. way	38,737	32,433	70,167	57,300
Maint. of equipment	20,981	22,388	38,876	43,408
Traffic expenses	2,799	3,659	5,348	7,060
Transportation exp.	41,845	37,595	76,671	73,605
Tot., incl. general	109,263	101,913	201,474	192,491
Net from railroad	27,647	9,002	39,691	30,056
Outside operations, net	—21		323	
Total net revenue	27,625	9,002	40,015	30,056
Taxes	5,467	5,484	10,935	10,968
Final net	22,158	3,517	29,080	19,087
Miles of road operated	373	323		

Minneapolis & St Louis System

Minneapolis & St Louis

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	573,901	480,530	1,096,219	883,709
Passenger revenue	204,672	188,007	372,448	358,767
Tot., incl. other rev.	822,549	713,042	1,561,527	1,330,489
Expenses—Maint. way	101,971	87,080	188,508	161,195
Maint. of equipment	110,365	104,717	212,175	201,955
Traffic expenses	16,020	18,566	33,212	35,417
Transportation exp.	313,692	277,738	601,466	542,754
Tot., incl. general	560,649	507,728	1,075,594	980,978
Net from railroad	261,899	205,314	485,932	349,510
Outside operations, net	68	—98	—87	—3
Total net revenue	261,968	205,216	485,845	349,507
Taxes	28,688	27,763	56,894	57,356
Final net	233,280	177,452	428,951	292,151
Miles of road operated	1,585	1,585	(See this road on page 31)	

Railway Transfer Co of Minneapolis

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,266	15,666	30,569	28,873
Expenses—Maint. way	447	Cr153	767	937
Maint. of equipment	858	1,399	1,278	1,880
Traffic expenses	------	------	------	------
Transportation exp.	5,519	5,654	11,225	10,161
Tot., incl. general	6,824	6,900	13,271	12,979
Net from railroad	9,441	8,766	17,298	15,893
Outside operations, net	------	------	------	------
Total net revenue	9,441	8,766	17,298	15,893
Taxes	650	626	1,222	1,154
Final net	8,790	8,139	16,075	14,748
Miles of road operated	11	11		

Mississippi River & Bonne Terre

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	54,690	51,767	108,977	101,975
Passenger revenue	9,370	8,865	18,863	18,359
Tot., incl. other rev.	69,339	68,053	138,131	134,004
Expenses—Maint. way	9,995	8,528	17,461	16,748
Maint. of equipment	10,421	8,093	20,459	15,058
Traffic expenses	1,058	1,009	2,103	2,119
Transportation exp.	27,118	20,782	49,651	40,597
Tot., incl. general	52,795	42,883	98,074	83,507
Net from railroad	16,544	25,170	40,057	50,497
Outside operations, net	------	------	------	------
Total net revenue	16,544	25,170	40,057	50,497
Taxes	1,544	1,545	3,089	3,091
Final net	15,000	23,624	36,967	47,405
Miles of road operated	64	64		

Missouri & Louisiana

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	10,353	8,715	21,577	15,200
Passenger revenue	346	425	689	854
Tot., incl. other rev.	10,740	9,293	22,445	16,245
Expenses—Maint. way	1,772	1,154	3,163	2,948
Maint. of equipment	2,217	1,658	4,175	3,424
Traffic expenses	2	10	9	26
Transportation exp.	3,464	1,482	7,050	3,689
Tot., incl. general	7,812	4,657	15,063	10,818
Net from railroad	2,927	4,636	7,382	5,426
Outside operations, net	------	------	------	------
Total net revenue	2,927	4,636	7,382	5,426
Taxes	99	112	198	229
Final net	2,828	4,524	7,183	5,196
Miles of road operated	41	41		

Missouri & North Arkansas

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	65,408	35,073	118,836	71,9
Passenger revenue	37,671	32,755	70,101	65,0
Tot., incl. other rev.	109,347	73,578	200,806	148,6
Expenses—Maint. way	45,903	21,816	83,711	37,6
Maint. of equipment	14,512	13,238	29,218	24,7
Traffic expenses	3,559	4,593	6,043	6,9
Transportation exp.	35,078	27,360	70,901	55,4
Tot., incl. general	103,828	70,520	199,597	132,0
Net from railroad	5,519	3,058	1,209	16,5
Outside operations, net	------	------	------	------
Total net revenue	5,519	3,058	1,209	16,5
Taxes	5,000	5,000	10,000	10,0
Final net	519	—1,941	—8,790	6,5
Miles of road operated	365	365		

Missouri Oklahoma & Gulf

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	53,240	45,157	108,728	88,898
Passenger revenue	10,552	10,568	20,245	21,398
Tot., incl. other rev.	66,262	58,058	133,980	114,760
Expenses—Maint. way	13,300	10,227	27,253	19,434
Maint. of equipment	13,542	15,699	25,752	29,545
Traffic expenses	2,883	3,036	7,215	6,049
Transportation exp.	26,928	26,169	52,758	49,591
Tot., incl. general	62,953	57,388	124,036	109,133
Net from railroad	3,308	670	9,943	5,627
Outside operations, net	500	413	935	816
Total net revenue	3,809	1,084	10,879	6,443
Taxes	4,740	5,931	9,481	11,862
Final net	—931	—4,846	1,397	—5,418
Miles of road operated	247	240		

Mo. Okla & Gulf Ry Co. of Texas

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	8,598	6,527	14,299	9,841
Passenger revenue	203	262	489	627
Tot., incl. other rev.	8,899	6,846	14,930	10,624
Expenses—Maint. way	1,258	412	2,375	782
Maint. of equipment	1,207	815	4,810	1,617
Traffic expenses	125	193	301	342
Transportation exp.	6,417	2,902	9,653	5,094
Tot., incl. general	9,497	4,808	18,054	8,789
Net from railroad	—597	2,037	—3,124	1,835
Outside operations, net	------	------	------	------
Total net revenue	—597	2,037	—3,124	1,835
Taxes	96	96	192	192
Final net	—694	1,941	—3,317	1,642
Miles of road operated	19	19		

Missouri Southern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	14,770	11,992	28,231	22,1
Passenger revenue	1,190	1,085	2,483	2,2
Tot., incl. other rev.	16,704	13,963	32,161	26,1
Expenses—Maint. way	2,572	1,629	4,835	3,1
Maint. of equipment	357	660	691	1,3
Traffic expenses	37	25	70	
Transportation exp.	2,962	2,755	5,872	5,6
Tot., incl. general	6,931	6,101	13,438	12,3
Net from railroad	9,773	7,861	18,723	13,8
Outside operations, net	------	------	------	------
Total net revenue	9,773	7,861	18,723	13,8
Taxes	230	300	440	6
Final net	9,543	7,561	18,283	13,2
Miles of road operated	53	53		

Monongahela Connecting

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	99,707	71,542	193,271	137,791
Expenses—Maint. way	6,601	5,873	12,375	12,694
Maint. of equipment	13,321	12,469	26,730	21,459
Traffic expenses	300	300	600	606
Transportation exp.	41,312	32,946	81,991	63,001
Tot., incl. general	64,404	54,129	127,253	102,908
Net from railroad	35,302	17,413	66,018	34,882
Outside operations, net	------	------	------	------
Total net revenue	35,302	17,413	66,018	34,882
Taxes	2,082	2,165	4,107	4,138
Final net	33,219	15,247	61,911	30,743
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	14,236	10,336	24,386	18,105
Passenger revenue	351	423	933	826
Tot., incl. other rev.	14,737	10,954	25,637	19,378
Expenses—Maint. way	1,452	1,684	2,566	3,281
Maint. of equipment	827	1,014	1,667	1,933
Traffic expenses	63	75	96	139
Transportation exp.	2,453	1,871	4,374	3,491
Tot., incl. general	5,985	5,461	10,936	10,912
Net from railroad	8,752	5,492	14,700	8,466
Outside operations, net	------	------	------	------
Total net revenue	8,752	5,492	14,700	8,466
Taxes	309	284	683	569
Final net	8,443	5,207	14,016	7,896
Miles of road operated	32	32		

Montour

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	10,915	13,519	22,661	28,0
Passenger revenue	1,438	1,337	2,987	2,8
Tot., incl. other rev.	13,063	15,669	27,170	32,2
Expenses—Maint. way	4,005	3,543	7,742	6,8
Maint. of equipment	2,027	896	3,065	1,9
Traffic expenses	100	100	289	2
Transportation exp.	2,940	2,977	5,800	5,4
Tot., incl. general	9,634	8,080	18,023	15,6
Net from railroad	3,428	7,589	9,147	16,6
Outside operations, net	------	------	------	------
Total net revenue	3,428	7,589	9,147	16,6
Taxes	350	300	575	5
Final net	3,078	7,289	8,572	16,1
Miles of road operated	13	13		

Minneapolis & Rainy River

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	2,304	6,752	5,795	14,1
Passenger revenue	743	776	1,501	1,5
Tot., incl. other rev.	3,790	8,018	8,529	16,6
Expenses—Maint. way	1,789	2,221	4,065	4,9
Maint. of equipment	2,286	89	3,302	1,3
Traffic expenses	------	4	------	------
Transportation exp.	851	1,703	1,938	4,3
Tot., incl. general	5,958	4,653	11,353	12,0
Net from railroad	—2,168	3,364	—2,823	4,5
Outside operations, net	------	------	------	------
Total net revenue	—2,168	3,364	—2,823	4,5
Taxes	163	335	365	6
Final net	—2,332	3,025	—3,189	3,9
Miles of road operated	87	90		

Mississippi Central

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	57,872	47,767	111,257	93,4
Passenger revenue	17,006	15,481	32,664	31,5
Tot., incl. other rev.	84,614	71,867	163,183	140,4
Expenses—Maint. way	8,489	9,334	16,769	16,5
Maint. of equipment	14,951	13,317	29,277	25,7
Traffic expenses	704	780	1,739	1,6
Transportation exp.	17,422	14,922	37,452	30,2
Tot., incl. general	45,648	42,402	93,844	82,2
Net from railroad	38,966	29,464	69,338	58,2
Outside operations, net	------	------	------	------
Total net revenue	38,966	29,464	69,338	58,2
Taxes	2,200	2,500	4,400	5,0
Final net	36,766	26,964	64,938	53,2
Miles of road operated	164	164	(See this road on page 3	

Mississippi River & Bonne Terre

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	54,690	51,767	108,977	101,975
Passenger revenue	9,370	8,865	18,863	18,359
Tot., incl. other rev.	69,339	68,053	138,131	134,004
Expenses—Maint. way	9,995	8,528	17,461	16,748
Maint. of equipment	10,421	8,093	20,459	15,058
Traffic expenses	1,058	1,009	2,103	2,119
Transportation exp.	27,118	20,782	49,651	40,597
Tot., incl. general	52,795	42,883	98,074	83,507
Net from railroad	16,544	25,170	40,057	50,497
Outside operations, net	------	------	------	------
Total net revenue	16,544	25,170	40,057	50,497
Taxes	1,544	1,545	3,089	3,091
Final net	15,000	23,624	36,967	47,405
Miles of road operated	64	64		

Missouri Oklahoma & Gulf

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	53,240	45,157	108,728	88,898
Passenger revenue	10,552	10,568	20,245	21,398
Tot., incl. other rev.	66,262	58,058	133,980	114,760
Expenses—Maint. way	13,300	10,227	27,253	19,434
Maint. of equipment	13,542	15,699	25,752	29,545
Traffic expenses	2,883	3,036	7,215	6,049
Transportation exp.	26,928	26,169	52,758	49,591
Tot., incl. general	62,953	57,388	124,036	109,133
Net from railroad	3,308	670	9,943	5,627
Outside operations, net	500	413	935	816
Total net revenue	3,809	1,084	10,879	6,443
Taxes	4,740	5,931	9,481	11,862
Final net	—931	—4,846	1,397	—5,418
Miles of road operated	247	240		

Monongahela Connecting

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	99,707	71,542	193,271	137,791
Expenses—Maint. way	6,601	5,873	12,375	12,694
Maint. of equipment	13,321	12,469	26,730	21,459
Traffic expenses	300	300	600	606
Transportation exp.	41,312	32,946	81,991	63,001
Tot., incl. general	64,404	54,129	127,253	102,908
Net from railroad	35,302	17,413	66,018	34,882
Outside operations, net	------	------	------	------
Total net revenue	35,302	17,413	66,018	34,882
Taxes	2,082	2,165	4,107	4,138
Final net	33,219	15,247	61,911	30,743
Miles of road operated	6	6		

Montpelier & Wells River

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	14,323	14,448	28,694	28,845
Passenger revenue	8,473	7,569	14,941	13,302
Tot., incl. other rev.	25,728	24,746	49,372	47,341
Expenses—Maint. way	3,610	4,479	6,937	7,541
Maint. of equipment	1,917	2,129	4,728	4,073
Traffic expenses	278	264	515	558
Transportation exp.	9,437	7,046	18,584	13,566
Tot., incl. general	16,083	14,506	32,243	26,944
Net from railroad	9,644	10,240	17,128	20,397
Outside operations, net	------	------	------	------
Total net revenue	9,644	10,240	17,128	20,397
Taxes	750	715	1,500	1,548
Final net	8,894	9,525	15,628	18,849
Miles of road operated	45	49		

Munising Marquette & Southeastern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	49,318	37,884	89,021	71,766
Passenger revenue	7,328	6,832	13,898	14,137
Tot., incl. other rev.	59,904	49,711	109,485	95,151
Expenses—Maint. way	10,601	9,283	20,174	16,803
Maint. of equipment	5,889	4,144	11,565	8,325
Traffic expenses	230	317	420	681
Transportation exp.	14,436	10,962	26,978	21,493
Tot., incl. general	32,619	26,235	60,798	49,840
Net from railroad	27,885	23,475	48,687	45,310
Outside operations, net	------	------	------	------
Total net revenue	27,885	23,475	48,687	45,310
Taxes	2,329	2,475	4,659	4,951
Final net	25,556	21,000	44,027	40,358
Miles of road operated	137	132		

Natchez Columbia & Mobile

EARNINGS	March 1912.	March 1911.	July 1 to Mch. 31 1911-12.	July 1 to Mch. 31 1910-11
	$	$	$	$
Freight revenue	7,932	9,365	65,668	71,9
Passenger revenue	118	154	1,420	1,5
Tot., incl. other rev.	8,415	9,976	70,417	76,7
Expenses—Maint. way	2,050	1,491	20,180	19,3
Maint. of equipment	945	2,035	13,755	16,6
Traffic expenses	8	5	102	
Transportation exp.	3,151	3,758	23,483	27,2
Tot., incl. general	6,689	7,996	63,262	68,1
Net from railroad	1,726	1,979	7,154	8,6
Outside operations, net	------	------	------	------
Total net revenue	1,726	1,979	7,154	8,6
Taxes	150	150	1,350	1,3
Final net	1,576	1,829	5,804	7,3
Miles of road operated	30	30		

Nevada-California-Oregon

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	22,725	19,653	50,141	35,746
Passenger revenue	15,650	10,820	33,101	20,769
Tot. incl. other rev.	40,966	33,301	88,270	61,585
Expenses—Maint. way	9,551	7,191	17,640	12,743
Maint. of equipment	4,782	4,272	10,072	7,549
Traffic expenses	725	736	1,499	1,548
Transportation exp.	10,126	6,562	19,656	12,108
Tot., incl. general	27,352	21,050	53,030	38,243
Net from railroad	13,614	12,250	35,240	23,342
Outside operations, net	412	------	764	------
Total net revenue	14,027	12,250	36,004	23,342
Taxes	1,570	1,821	3,140	3,643
Final net	12,456	10,428	32,863	19,698
Miles of road operated	237	194	(See this road on page 31)	

Nevada County Narrow Gauge

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,714	7,240	13,020	11,434
Passenger revenue	4,992	6,216	9,903	12,030
Tot., incl. other rev.	12,285	14,433	24,029	25,147
Expenses—Maint. way	2,122	1,987	4,120	3,925
Maint. of equipment	655	1,458	2,056	2,863
Traffic expenses	65	55	149	195
Transportation exp.	2,923	2,630	5,612	4,843
Tot., incl. general	7,205	7,032	14,981	13,369
Net from railroad	5,080	7,400	9,048	11,777
Outside operations, net	------	------	------	------
Total net revenue	5,080	7,400	9,048	11,777
Taxes	530	430	1,060	860
Final net	4,550	6,970	7,988	10,917
Miles of road operated	20	20		

Nevada Northern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	129,754	107,106	264,412	217,9
Passenger revenue	14,537	10,783	28,629	21,8
Tot., incl. other rev.	147,813	120,694	299,774	245,6
Expenses—Maint. way	16,560	14,162	34,691	28,3
Maint. of equipment	13,636	14,288	28,919	28,9
Traffic expenses	344	535	785	8
Transportation exp.	30,382	23,724	59,125	49,1
Tot., incl. general	64,640	55,688	130,615	113,9
Net from railroad	83,173	65,006	169,158	131,7
Outside operations, net	------	------	------	------
Total net revenue	83,173	65,006	169,158	131,7
Taxes	6,348	4,925	12,571	9,4
Final net	76,825	60,081	156,587	122,3
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
ight revenue	7,184	4,597	13,559	6,297
ssenger revenue	1,308	840	2,303	1,507
Tot., incl. other rev.	8,646	5,506	16,174	7,967
penses—Maint. way	10,804	1,616	16,042	3,463
Maint. of equipment	129	192	2,008	472
Traffic expenses	287	329	571	665
Transportation exp.	2,897	2,006	5,940	3,710
Tot., incl. general	14,760	4,613	25,772	9,357
t from railroad	−6,113	892	−9,597	−1,389
tside operations, net				
Total net revenue	−6,113	892	−9,597	−1,389
xes	500		1,000	983
Final net	−6,613	892	−10,597	−2,372
es of road operated	82	56		

New Orleans Great Northern

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	108,962	108,561	215,467	199,886
	33,569	31,805	64,950	63,293
	152,783	149,440	300,469	281,145
	21,525	19,045	43,905	37,952
	17,543	20,168	33,306	37,347
	2,144	2,661	4,632	5,317
	42,391	45,016	85,289	87,321
	91,327	93,778	181,720	181,589
	61,455	55,662	118,749	99,555
	−55	−111	−109	−116
	61,399	55,550	118,640	99,439
	1,856	2,000	3,700	4,000
	59,543	53,550	114,940	95,439
	282	282		

New Orleans Mobile & Chicago

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	147,837	168,383	286,019	205,087
	34,838	32,555	66,236	66,080
	195,068	149,532	375,888	284,498
	32,059	26,692	65,542	53,438
	18,000	16,749	39,582	31,375
	3,250	2,636	6,602	5,509
	67,164	45,585	122,109	90,812
	128,514	98,827	258,642	192,189
	66,554	50,704	117,245	92,308
	−169	−318	−107	−372
	66,384	50,385	117,138	91,936
	4,157	4,492	8,311	8,985
	62,227	45,893	108,827	82,950
	546	404		

New Orleans Natalbany & Natchez

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
ight revenue	2,179	17,368	6,135	34,843
ssenger revenue	656	412	1,575	1,090
Tot., incl. other rev.	7,890	17,883	18,197	36,839
penses—Maint. way	4,423	2,208	8,457	4,189
Maint. of equipment	1,846	5,286	3,543	8,797
Traffic expenses	75	75	154	151
Transportation exp.	2,246	4,744	4,753	8,629
Tot., incl. general	9,026	12,756	17,759	22,583
t from railroad	−1,136	5,127	438	14,256
tside operations, net				
Total net revenue	−1,136	5,127	438	14,256
xes	125	100	250	200
Final net	−1,261	5,027	188	14,056
es of road operated	29	29		

New Orleans Southern & Grand Isle

	May 1912.	May 1911.	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	6,935	4,028	78,531	------
	4,041	4,269	45,064	------
	11,951	9,111	131,189	------
	1,488	2,701	19,464	------
	695	1,456	11,997	------
	52	16	356	------
	4,160	3,317	43,171	------
	7,002	8,523	84,415	------
	4,948	587	46,773	------
	------	------	------	------
	4,948	587	46,773	------
	940	908	10,340	------
	4,008	−320	36,433	------
	59	59		

New York & Pennsylvania

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	4,076	4,077	8,218	8,409
	3,427	3,183	5,958	5,828
	8,115	7,815	15,469	15,537
	3,270	2,574	6,717	5,329
	615	929	1,096	1,370
	3,066	3,063	5,626	6,347
	7,533	7,996	14,603	14,289
	582	719	866	1,248
	------	------	------	------
	582	719	866	1,248
	242	242	485	485
	339	476	380	762
	56	56		

Norfolk & Portsmouth Belt Line

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
ight revenue	------	------	------	------
ssenger revenue	------	------	------	------
Tot., incl. other rev.	18,975	16,864	37,946	32,555
penses—Maint. way	2,280	2,731	5,118	5,984
Maint. of equipment	2,029	1,615	4,038	3,900
Traffic expenses	------	------	------	------
Transportation exp.	7,228	5,091	14,510	9,731
Tot., incl. general	12,492	10,512	25,699	20,599
from railroad	6,482	6,351	12,246	11,956
side operations, net	------	------	------	------
Total net revenue	6,482	6,351	12,246	11,956
xes	500	500	1,000	1,000
Final net	5,982	5,851	11,246	10,956
es of road operated	13	13		

Norfolk & Western

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	3,279,239	2,952,051	6,318,309	5,502,704
	479,556	428,319	906,677	827,814
	3,875,822	3,491,861	7,455,672	6,545,573
	568,188	490,287	1,066,159	891,405
	666,205	596,560	1,326,186	1,180,828
	57,657	46,398	107,786	98,546
	1,019,810	914,639	2,009,512	1,778,291
	2,372,532	2,104,535	4,638,731	4,063,075
	1,503,290	1,387,325	2,816,940	2,482,497
	−4,277	−3,348	−7,661	−5,609
	1,499,012	1,383,977	2,809,279	2,476,888
	120,000	115,000	240,000	230,000
	1,379,012	1,268,977	2,569,279	2,246,888
	2,018	2,004	(See this road on page 31)	

Norfolk Southern

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	159,123	149,483	325,102	289,090
	102,500	86,338	201,670	174,275
	289,986	260,531	585,819	515,583
	35,999	27,558	72,135	57,992
	41,779	34,425	78,819	64,874
	6,777	6,965	13,046	12,279
	94,812	84,444	194,229	169,450
	193,069	164,585	386,862	329,590
	96,916	95,945	198,957	185,993
	−4,884	−3,471	−5,219	−1,749
	92,032	92,474	193,737	184,243
	8,333	7,500	16,666	15,000
	83,698	84,974	177,070	169,243
	608	607		

North & South Carolina

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
ight revenue	11,374	7,279	20,230	11,864
ssenger revenue	4,624	4,204	8,054	7,944
Tot., incl. other rev.	16,457	11,812	29,053	20,450
penses—Maint. way	2,844	2,154	5,670	3,930
Maint. of equipment	398	346	769	535
Traffic expenses	235	252	430	398
Transportation exp.	4,071	3,214	7,943	6,228
Tot., incl. general	8,835	7,164	17,168	13,333
from railroad	7,622	4,647	11,884	7,117
side operations, net	------	------	------	------
otal net revenue	7,622	4,647	11,884	7,117
es	300	150	600	250
inal net	7,322	4,497	11,284	6,867
s of road operated	77	55		

Northampton & Bath

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	16,584	17,053	31,096	32,359
	346	308	628	688
	20,396	20,263	38,494	38,996
	1,510	1,583	2,992	2,909
	2,188	3,296	4,628	5,623
	181	176	416	407
	10,739	10,607	21,158	21,126
	14,898	15,932	29,721	30,599
	5,498	4,331	8,772	8,396
	------	------	------	------
	5,498	4,331	8,772	8,396
	260	276	520	552
	5,238	4,055	8,252	7,843
	7	7		

Northwestern Pacific

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	158,396	151,418	270,570	272,726
	238,390	197,050	493,736	451,787
	420,214	370,535	808,303	768,434
	50,269	53,222	99,180	101,813
	40,277	42,509	78,298	81,483
	4,214	3,744	8,777	7,695
	126,162	113,863	242,325	228,691
	230,772	222,297	449,129	437,689
	189,441	148,238	359,174	330,745
	------	------	------	------
	189,441	148,238	359,174	330,745
	12,579	12,855	25,158	25,569
	176,862	135,383	334,016	305,176
	400	403		

Northern Pacific System—

Northern Pacific

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
ght revenue	4,061,983	3,486,403	7,830,748	6,706,448
enger revenue	1,589,971	1,659,721	3,181,664	3,326,956
ot., incl. other rev.	6,035,548	5,523,736	11,785,904	10,756,589
enses—Maint. way	942,803	847,598	1,904,028	1,693,016
aint. of equipment	718,273	557,168	1,492,217	1,273,834
affic expenses	95,974	103,488	211,582	203,366
ansportation exp.	1,862,464	1,629,066	3,576,237	3,210,470
Tot., incl. general	3,692,108	3,215,442	7,341,943	6,544,941
from railroad	2,343,439	2,308,294	4,440,960	4,211,647
ide operations, net	54,716	54,280	99,418	95,959
tal net revenue	2,398,156	2,362,574	4,540,379	4,307,607
s	300,333	276,187	612,000	537,830
nal net	2,097,822	2,086,387	3,928,379	3,769,777
of road operated	6,232	6,016		

Minnesota & International

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	50,152	40,070	85,009	76,049
	20,350	21,407	41,858	42,956
	76,130	67,227	138,370	129,016
	10,574	11,354	25,439	22,685
	6,783	8,107	13,955	17,191
	429	382	956	663
	22,511	18,393	41,928	36,545
	42,579	40,434	86,828	81,576
	33,551	26,792	51,542	47,440
	------	------	------	------
	33,551	26,792	51,542	47,440
	3,019	2,658	5,471	5,127
	30,532	24,133	46,071	42,313
	177	177		

Norwood & St Lawrence

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	7,991	9,704	17,561	17,840
	1,434	1,145	2,567	2,340
	10,464	11,854	22,410	22,043
	815	1,375	1,223	2,159
	945	1,236	2,259	2,508
	11	5	13	25
	2,627	2,847	5,037	5,460
	4,825	5,987	9,336	11,191
	5,639	5,867	13,073	10,851
	71	87	136	74
	5,711	5,954	13,210	10,926
	200	200	400	400
	5,511	5,754	12,810	10,526
	19	19		

Ohio River & Western

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
ht revenue	8,049	8,014	13,798	14,225
nger revenue	12,551	10,417	21,517	79,521
t., incl. other rev.	22,434	20,506	38,841	37,449
nses—Maint. way	6,732	6,306	13,481	12,513
int. of equipment	3,310	1,504	5,829	3,854
ffic expenses	82	102	134	153
nsportation exp.	4,726	4,588	8,810	8,860
Tot., incl. general	15,710	13,371	30,061	26,842
rom railroad	6,723	7,135	8,780	10,607
de operations, net				
al net revenue	6,723	7,135	8,780	10,607
	1,057	983	1,902	1,824
al net	5,665	6,151	6,877	8,782
of road operated	111	111		

Oklahoma Central

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	13,505	15,454	21,882	28,942
	4,403	4,742	8,209	9,335
	18,718	20,832	31,595	39,646
	8,207	5,542	21,558	10,744
	2,478	3,280	5,345	6,496
	556	613	1,086	1,152
	5,751	6,392	10,627	12,539
	18,715	17,271	41,538	33,670
	3	3,560	−9,942	5,976
	------	------	------	------
	3	3,560	−9,942	5,976
	1,628	1,732	3,256	3,455
	−1,625	1,827	−13,199	2,520
	135	135		

Ouachita & Northwestern

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	17,782	14,747	34,027	25,294
	17,799	14,755	34,057	25,307
	3,414	2,619	6,895	3,115
	1,778	1,253	3,090	2,691
	284	112	484	223
	5,013	3,112	9,172	5,790
	10,658	7,367	19,963	14,243
	7,140	7,388	14,094	11,063
	------	------	------	------
	7,140	7,388	14,094	11,063
	170	170	340	340
	6,970	7,218	13,754	10,723
	60	54		

Pacific & Idaho Northern

ARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
t revenue	11,552	12,261	23,354	21,556
ger revenue	8,339	9,250	17,319	18,934
, incl. other rev.	21,374	23,046	43,565	43,576
ses—Maint. way	7,141	4,194	12,322	8,601
nt. of equipment	2,041	1,076	3,766	2,027
ffic expenses	604	397	1,236	548
nsportation exp.	4,298	4,591	8,480	8,799
ot., incl. general	14,703	11,028	26,936	21,600
om railroad	6,670	12,018	16,629	21,976
c operations, net				
l net revenue	6,670	12,018	16,629	21,976
	500	500	1,000	1,000
l net	6,170	11,518	15,629	20,976
of road operated	89	89		

Pacific Coast

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	20,993	22,275	35,614	38,740
	5,773	5,616	11,161	11,525
	27,932	28,871	48,998	52,237
	5,585	4,220	13,231	8,407
	3,207	3,020	5,987	5,291
	165	105	315	454
	5,959	6,159	11,401	11,522
	16,179	14,776	33,433	28,318
	11,752	14,094	15,565	23,919
	------	------	------	------
	11,752	14,094	15,565	23,919
	1,008	822	2,017	1,645
	10,744	13,272	13,547	22,273
	103	99	(See this road on page 30)	

Pacific Railway & Navigation

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	13,227	.....	25,230	.....
	18,357	.....	30,587	.....
	32,709	.....	58,063	.....
	14,692	.....	30,175	.....
	1,629	.....	3,886	.....
	244	.....	269	.....
	12,348	.....	21,669	.....
	30,159	.....	58,750	.....
	2,550	.....	−686	.....
	------	.....	------	.....
	2,550	.....	−686	.....
	1,500	.....	3,000	.....
	1,050	.....	3,686	.....
	91	.....		

Peoria & Pekin Union

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	9,717	4,453	12,817	8,888
Passenger revenue	3,471	3,066	6,984	6,099
Tot., incl. other rev.	77,544	71,244	149,297	139,918
Expenses—Maint. way	14,861	10,098	35,326	17,778
Maint. of equipment	7,082	9,929	13,631	18,247
Traffic expenses		58	11	83
Transportation exp	30,431	33,325	60,992	64,784
Tot., incl. general	57,129	56,971	117,476	108,985
Net from railroad	20,184	14,272	31,820	30,963
Outside operations, net				
Total net revenue	20,184	14,272	31,820	30,963
Taxes	4,206	4,494	8,412	8,988
Final net	15,978	9,778	23,408	21,974
Miles of road operated	18	18		

Pittsburgh & Moon Run

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	11,454	13,095	22,294	24,777
Passenger revenue	180	135	257	249
Tot., incl. other rev.	14,760	13,268	22,645	25,107
Expenses—Maint. way	1,158	1,784	3,199	3,548
Maint. of equipment	797	108	1,542	344
Traffic expenses	50	50	189	100
Transportation exp.	1,079	1,253	2,215	2,186
Tot., incl. general	3,176	3,572	7,915	7,002
Net from railroad	7,923	9,696	14,728	18,105
Outside operations, net				
Total net revenue	7,923	9,696	14,728	18,105
Taxes	350	600	625	775
Final net	7,573	9,096	14,103	17,330
Miles of road operated	5	5		

Pullman Railroad Co.

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,721	------	22,560	------
Expenses—Maint. way	1,595	------	2,741	------
Maint. of equipment	1,440	------	2,850	------
Traffic expenses	216	------	500	------
Transportation exp.	4,628	------	9,169	------
Tot., incl. general	8,156	------	15,619	------
Net from railroad	3,564	------	6,941	------
Outside operations, net	------	------	------	------
Total net revenue	3,564	------	6,941	------
Taxes	500	------	1,000	------
Final net	3,064	------	5,941	------
Miles of road operated	13	------		

Raritan River

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	17,627	20,395	36,510	38,215
Passenger revenue	889	813	1,780	1,501
Tot., incl. other rev.	19,796	22,569	40,886	42,433
Expenses—Maint. way	2,657	2,439	5,616	5,211
Maint. of equipment	5,126	1,914	6,814	3,504
Traffic expenses	269	276	516	536
Transportation exp.	4,979	4,573	10,158	9,125
Tot., incl. general	14,456	10,567	25,983	21,205
Net from railroad	5,339	12,002	14,902	21,228
Outside operations, net	------	------	------	------
Total net revenue	5,339	12,002	14,902	21,228
Taxes	830	730	1,660	1,460
Final net	4,509	11,272	13,242	19,768
Miles of road operated	21	21		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	116,594	90,986	258,687	204,781
Passenger revenue	72,807	64,586	139,624	126,358
Tot., incl. other rev.	218,227	178,798	455,843	379,701
Expenses—Maint. way	27,991	21,051	55,108	42,104
Maint. of equipment	30,124	24,051	56,377	49,312
Traffic expenses	2,759	2,482	5,721	5,643
Transportation exp.	76,869	71,135	151,946	140,146
Tot., incl. general	143,631	124,200	280,891	248,381
Net from railroad	74,595	54,598	174,951	131,319
Outside operations, net	------	------	------	------
Total net revenue	74,595	54,598	174,951	131,319
Taxes	714	1,000	1,428	2,000
Final net	73,881	53,598	173,523	129,319
Miles of road operated	83	83		

Washington Southern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	35,523	32,498	78,347	70,015
Passenger revenue	36,386	33,413	69,248	65,497
Tot., incl. other rev.	99,306	88,151	201,125	180,956
Expenses—Maint. way	12,154	18,164	24,399	35,665
Maint. of equipment	10,400	11,715	22,332	23,791
Traffic expenses	1,078	1,173	2,329	2,459
Transportation exp.	37,770	35,362	77,219	69,346
Tot., incl. general	63,597	68,845	131,312	136,187
Net from railroad	35,708	19,306	69,813	44,769
Outside operations, net	------	------	------	------
Total net revenue	35,708	19,306	69,813	44,769
Taxes	3,172	3,244	6,345	6,489
Final net	32,536	16,062	63,467	38,279
Miles of road operated	35	35		

Chicago Rock Island & Gulf

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	170,709	151,181	348,863	296,077
Passenger revenue	54,770	55,963	108,619	111,373
Tot., incl. other rev.	242,732	224,028	492,044	440,198
Expenses—Maint. way	45,503	35,618	88,135	71,560
Maint. of equipment	22,956	15,509	46,696	31,284
Traffic expenses	11,071	9,915	21,434	20,498
Transportation exp.	86,392	72,196	173,554	149,707
Tot., incl. general	173,720	140,819	344,686	289,592
Net from railroad	69,011	83,208	147,358	150,606
Outside operations, net	—433	—242	—680	—590
Total net revenue	68,578	82,966	146,678	150,015
Taxes	8,122	9,501	16,244	19,002
Final net	60,456	73,464	130,433	131,012
Miles of road operated	476	476	(See this road on page 32)	

Rock Island Southern Railway

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	10,947	7,183	20,018	12,672
Passenger revenue	12,794	10,603	25,845	20,750
Tot., incl. other rev.	25,546	17,911	48,912	33,371
Expenses—Maint. way	2,311	2,036	3,636	4,152
Maint. of equipment	2,612	1,615	4,502	3,090
Traffic expenses	616	1,227	1,098	2,537
Transportation exp.	9,460	6,671	17,885	12,787
Tot., incl. general	15,480	12,045	28,971	23,524
Net from railroad	10,065	5,865	20,841	9,847
Outside operations, net	------	—5	------	—44
Total net revenue	10,065	5,860	20,841	9,802
Taxes	393	500	787	1,900
Final net	9,671	5,360	20,053	8,802
Miles of road operated	61	56		

Peoria Railway Terminal

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	55,149	46,837	4,135	2,589
Passenger revenue	74,639	67,125	7,577	6,501
Tot., incl. other rev.	198,473	194,309	16,747	14,732
Expenses—Maint. way	22,116	17,719	1,598	1,743
Maint. of equipment	24,625	25,206	2,180	1,850
Traffic expenses	1,406	1,196	127	118
Transportation exp.	137,058	137,104	8,938	9,127
Tot., incl. general	200,627	195,942	14,889	14,611
Net from railroad	—2,153	—1,442	2,858	120
Outside operations, net	------	------	------	------
Total net revenue	—2,153	—1,442	2,858	120
Taxes	15,289	7,173	1,043	599
Final net	17,442	8,615	1,815	478
Miles of road operated			12	12

Pittsburgh Allegheny & McK Rocks

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	12,169	6,444	26,377	12,265
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,849	7,991	29,734	14,898
Expenses—Maint. way	1,762	696	4,376	2,284
Maint. of equipment	830	1,845	7,765	3,756
Traffic expenses	------	------	------	------
Transportation exp.	7,456	4,699	14,444	8,800
Tot., incl. general	12,922	10,280	26,079	21,534
Net from railroad	927	2,288	3,655	—6,634
Outside operations, net	—102	199	129	152
Total net revenue	824	2,089	3,784	—6,481
Taxes	541	498	1,088	883
Final net	283	2,588	2,695	—7,364
Miles of road operated	1	1		

Quanah Acme & Pacific

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	11,045	12,362	22,377	21,686
Passenger revenue	1,367	1,612	2,659	3,232
Tot., incl. other rev.	13,344	15,324	26,903	27,293
Expenses—Maint. way	1,625	752	3,050	1,913
Maint. of equipment	723	1,102	1,710	2,258
Traffic expenses	206	229	521	458
Transportation exp.	3,316	2,942	6,543	5,800
Tot., incl. general	7,436	6,762	15,089	13,853
Net from railroad	5,907	8,562	11,814	13,439
Outside operations, net	------	------	------	------
Total net revenue	5,907	8,562	11,814	13,439
Taxes	430	300	860	600
Final net	5,477	8,262	10,954	12,839
Miles of road operated	42	42		

Ray & Gila Valley

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	24,727	25,313	49,595	48,351
Passenger revenue	922	1,031	1,807	2,153
Tot., incl. other rev.	27,321	27,909	54,849	53,661
Expenses—Maint. way	539	941	1,406	1,683
Maint. of equipment	2,503	2,428	5,269	4,138
Traffic expenses	75	184	147	321
Transportation exp.	2,968	3,930	5,800	6,338
Tot., incl. general	6,900	7,656	14,003	12,955
Net from railroad	20,421	20,253	40,845	40,705
Outside operations, net	------	------	------	------
Total net revenue	20,421	20,253	40,845	40,705
Taxes	625	225	1,250	450
Final net	19,796	20,028	39,595	40,255
Miles of road operated	6	6		

Rock Island System

Chicago Rock Island & Pacific

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	4,099,777	3,335,814	7,556,316	6,173,756
Passenger revenue	1,914,250	1,869,333	3,596,106	3,554,730
Tot., incl. other rev.	6,371,653	5,538,483	11,840,223	10,393,071
Expenses—Maint. way	991,670	940,315	1,839,787	1,769,097
Maint. of equipment	837,251	793,837	1,610,546	1,534,059
Traffic expenses	153,631	154,896	312,088	316,045
Transportation exp.	2,222,230	2,034,320	4,251,727	3,988,659
Tot., incl. general	4,330,087	4,062,433	8,300,673	7,886,333
Net from railroad	2,041,565	1,476,050	3,539,550	2,506,737
Outside operations, net	—11,703	—9,092	—28,821	—19,567
Total net revenue	2,029,862	1,466,957	3,510,729	2,487,169
Taxes	231,157	206,655	462,424	413,430
Final net	1,798,704	1,260,302	3,048,304	2,073,739
Miles of road operated	7,566	7,551		

St Louis & Hannibal

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	13,842	16,639	23,861	32,510
Passenger revenue	8,576	9,044	16,506	15,098
Tot., incl. other rev.	24,089	27,161	43,562	50,557
Expenses—Maint. way	7,403	8,397	12,992	16,011
Maint. of equipment	2,555	2,738	5,083	5,257
Traffic expenses	331	227	559	454
Transportation exp.	7,992	7,521	18,853	23,080
Tot., incl. general	19,062	19,686	39,638	48,526
Net from railroad	5,027	7,474	3,924	2,030
Outside operations, net	------	------	------	------
Total net revenue	5,027	7,474	3,924	2,030
Taxes	650	650	1,300	1,300
Final net	4,377	6,824	2,624	730
Miles of road operated	103	103		

Pere Marquette

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	929,768	895,918	1,766,778	1,685,8
Passenger revenue	511,690	496,684	954,677	946,4
Tot., incl. other rev.	1,572,372	1,516,400	2,977,902	2,877,2
Expenses—Maint. way	226,444	166,161	415,119	336,5
Maint. of equipment	240,504	216,787	488,912	410,8
Traffic expenses	34,562	42,479	70,096	80,3
Transportation exp.	590,418	614,907	1,164,668	1,204,9
Tot., incl. general	1,127,578	1,071,337	2,214,661	2,096,2
Net from railroad	444,793	445,063	763,241	780,9
Outside operations, net	1,795	—1,672	9,928	—8,6
Total net revenue	446,589	443,390	773,170	772,3
Taxes	57,319	56,274	114,261	112,4
Final net	389,270	387,116	658,909	659,8
Miles of road operated	2,330	2,331	(See this road on page 3	

Pittsburgh Shawmut & Northern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	126,037	102,986	240,407	189,1
Passenger revenue	12,021	12,385	22,142	21,5
Tot., incl. other rev.	140,616	116,982	267,210	214,1
Expenses—Maint. way	21,083	14,804	41,239	29,5
Maint. of equipment	32,872	23,358	65,695	45,6
Traffic expenses	1,055	1,257	2,428	2,3
Transportation exp.	39,772	32,023	76,899	61,5
Tot., incl. general	98,589	75,386	194,228	146,8
Net from railroad	42,026	41,596	72,982	67,2
Outside operations, net	------	------	------	------
Total net revenue	42,026	41,596	72,982	67,2
Taxes	1,603	1,593	3,191	3,1
Final net	40,422	40,002	69,791	64,0
Miles of road operated	279	240		

Raleigh Charlotte & Southern

EARNINGS	August 1912.	August 1911. *	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	30,907	------	59,966	----
Passenger revenue	11,644	------	22,684	----
Tot., incl. other rev.	44,209	------	85,954	----
Expenses—Maint. way	13,531	------	27,462	----
Maint. of equipment	3,521	------	6,681	----
Traffic expenses	373	------	889	----
Transportation exp.	11,843	------	23,660	----
Tot., incl. general	30,456	------	61,155	----
Net from railroad	13,752	------	24,798	----
Outside operations, net	------	------	------	----
Total net revenue	13,752	------	24,798	----
Taxes	753	------	1,506	----
Final net	12,999	------	23,291	----
Miles of road operated	219	------		

Reynoldsville & Falls Creek

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	8,063	7,742	14,701	14,4
Passenger revenue	------	------	------	----
Tot., incl. other rev.	8,256	7,946	15,144	14,8
Expenses—Maint. way	2,125	2,734	4,143	4,6
Maint. of equipment	955	735	1,675	1,5
Traffic expenses	37	37	76	----
Transportation exp.	1,826	2,108	3,746	3,9
Tot., incl. general	5,310	5,970	10,414	10,9
Net from railroad	2,945	1,976	4,730	3,9
Outside operations, net	------	------	------	----
Total net revenue	2,945	1,976	4,730	3,9
Taxes	94	94	188	1
Final net	2,851	1,882	4,542	3,7
Miles of road operated	25	25		

Rio Grande & Eagle Pass

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,633	7,320	12,394	14,4
Passenger revenue	785	607	1,591	1,2
Tot., incl. other rev.	8,156	8,798	15,646	17,2
Expenses—Maint. way	1,463	1,299	3,219	2,6
Maint. of equipment	2,109	------	4,205	4,2
Traffic expenses	------	------	------	----
Transportation exp.	1,331	1,167	2,627	2,3
Tot., incl. general	5,859	5,780	12,010	11,1
Net from railroad	2,297	3,018	3,636	6,0
Outside operations, net	------	------	------	----
Total net revenue	2,297	3,018	3,636	6,0
Taxes	398	359	797	7
Final net	1,898	2,658	2,838	5,3
Miles of road operated	33	28		

St Paul & Kansas City Short Line

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	43,357	38,649	70,107	----
Passenger revenue	27,246	24,433	43,922	----
Tot., incl. other rev.	75,187	65,987	121,472	----
Expenses—Maint. way	11,208	9,735	21,380	----
Maint. of equipment	7,567	6,166	12,806	----
Traffic expenses	1,700	2,078	3,571	----
Transportation exp.	28,422	20,143	46,690	----
Tot., incl. general	50,110	38,869	87,015	----
Net from railroad	25,077	27,118	34,457	----
Outside operations, net	------	------	------	----
Total net revenue	25,077	27,118	34,457	----
Taxes	2,910	1,450	4,452	----
Final net	22,167	25,668	30,004	----
Miles of road operated	128	126		

St Louis & O'Fallon

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 3 1911
	$	$	$	$
Freight revenue	21,355	15,798	37,235	29,
Passenger revenue	------	------	------	----
Tot., incl. other rev.	21,655	16,098	37,835	30,
Expenses—Maint. way	1,848	1,144	4,150	2,
Maint. of equipment	3,840	2,874	5,202	5,
Traffic expenses	111	86	213	----
Transportation exp.	2,414	2,267	4,690	4,
Tot., incl. general	9,549	7,564	16,905	15
Net from railroad	12,105	8,534	20,929	15
Outside operations, net	------	------	------	----
Total net revenue	12,105	8,534	20,929	15
Taxes	620	1,350	1,240	2
Final net	11,485	7,184	19,689	12
Miles of road operated	3	3		

St Louis Rocky Mountain & Pacific

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	14,523	14,043	29,359	27,374
Passenger revenue	2,424	3,895	5,085	7,619
Tot., incl. other rev.	18,491	20,193	36,986	38,569
Expenses—Maint. way	8,000	6,161	14,611	12,777
Maint. of equipment	8,765	8,188	14,918	14,121
Traffic expenses	658	819	1,238	1,594
Transportation exp.	5,431	6,253	10,822	11,974
Tot., incl. general	24,688	22,724	45,721	45,027
Net from railroad	—6,197	—3,530	—8,735	—6,457
Outside operations, net				
Total net revenue	—6,197	—3,530	—8,735	—6,455
Taxes				
Final net	—6,197	—3,530	—8,735	—6,457
Miles of road operated	105	105	(See this road on page 32)	

St Louis Transfer

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,040	32,732	71,608	63,729
Expenses—Maint. way	4,694	5,365	7,630	8,153
Maint. of equipment	3,159	3,095	6,616	6,709
Traffic expenses	162	219	375	423
Transportation exp.	21,281	14,854	39,037	29,904
Tot., incl. general	30,637	25,158	56,720	48,271
Net from railroad	6,402	7,574	14,888	15,458
Outside operations, net	------	------	------	------
Total net revenue	6,402	7,574	14,888	15,458
Taxes	933	933	1,866	1,866
Final net	5,469	6,641	13,021	13,591
Miles of road operated	6	6		

St Louis Troy & Eastern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	23,276	16,816	39,700	34,010
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,276	16,816	39,700	34,010
Expenses—Maint. way	3,130	2,662	6,456	5,203
Maint. of equipment	7,456	6,655	15,092	13,839
Traffic expenses	64	46	156	101
Transportation exp.	4,354	3,643	7,699	7,523
Tot., incl. general	16,981	15,542	33,554	31,053
Net from railroad	6,295	1,273	6,146	2,957
Outside operations, net	------	------	------	------
Total net revenue	6,295	1,273	6,146	2,957
Taxes	900	900	1,800	1,800
Final net	5,395	373	4,346	1,157
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,351	11,665	22,262	20,157
Expenses—Maint. way	2,163	2,702	4,577	3,411
Maint. of equipment	1,310	1,377	2,680	2,500
Traffic expenses	------	------	------	15
Transportation exp.	4,690	4,384	8,723	8,275
Tot., incl. general	8,600	8,771	16,736	14,810
Net from railroad	3,750	2,893	5,525	5,346
Outside operations, net	285	264	354	468
Total net revenue	4,036	3,158	5,880	5,815
Taxes	504	477	903	824
Final net	3,531	2,681	4,976	4,990
Miles of road operated	------	------	------	------

Salem Falls City & Western

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	10,256	9,095	19,861	16,633
Passenger revenue	2,653	2,889	5,687	6,380
Tot., incl. other rev.	13,283	12,797	26,377	23,987
Expenses—Maint. way	2,772	2,234	5,681	3,998
Maint. of equipment	1,019	1,222	2,003	3,062
Traffic expenses	------	29	37	180
Transportation exp.	4,260	3,575	7,598	6,594
Tot., incl. general	8,493	7,696	16,416	15,065
Net from railroad	4,880	5,101	9,961	8,921
Outside operations, net	------	------	------	------
Total net revenue	4,880	5,101	9,961	8,921
Taxes	450	450	900	900
Final net	4,430	4,651	9,061	8,021
Miles of road operated	64	64		

Salt Lake & Los Angeles

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	2,681	2,260	6,414	4,803
Passenger revenue	17,604	20,934	36,788	46,885
Tot., incl. other rev.	20,981	23,295	44,212	51,699
Expenses—Maint. way	687	1,582	1,695	2,472
Maint. of equipment	376	2,961	2,065	3,738
Traffic expenses	40	34	206	412
Transportation exp.	7,501	7,046	14,658	10,710
Tot., incl. general	10,224	14,933	21,974	24,009
Net from railroad	10,456	8,271	22,237	27,689
Outside operations, net	------	------	------	------
Total net revenue	10,456	8,271	22,237	27,689
Taxes	275	276	550	552
Final net	10,181	7,995	21,687	27,137
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	332,895	344,297	569,335	503,546
Passenger revenue	144,060	118,951	269,196	234,137
Tot., incl. other rev.	497,582	483,863	878,985	778,736
Expenses—Maint. way	67,272	57,047	140,883	124,295
Maint. of equipment	49,945	52,542	100,334	92,439
Traffic expenses	6,031	5,575	12,018	11,049
Transportation exp.	148,179	153,112	307,022	266,540
Tot., incl. general	281,430	279,386	580,512	512,936
Net from railroad	216,152	204,477	298,473	265,799
Outside operations, net	------	------	------	------
Total net revenue	216,152	204,477	298,473	265,799
Taxes	12,000	11,000	24,000	22,000
Final net	204,152	193,477	274,473	243,799
Miles of road operated	727	727		

San Diego & Southeastern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	20,899	------	39,108	------
Passenger revenue	16,639	------	32,369	------
Tot., incl. other rev.	40,004	------	76,123	------
Expenses—Maint. way	6,660	------	13,305	------
Maint. of equipment	4,230	------	9,251	------
Traffic expenses	708	------	1,046	------
Transportation exp.	13,535	------	25,407	------
Tot., incl. general	27,053	------	52,104	------
Net from railroad	12,941	------	23,019	------
Outside operations, net	------	------	------	------
Total net revenue	12,941	------	23,019	------
Taxes	1,375	------	2,750	------
Final net	11,566	------	20,269	------
Miles of road operated	75	------		

San Pedro Los Angeles & Salt Lake

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	482,238	419,104	986,829	850,798
Passenger revenue	284,818	290,028	569,727	543,451
Tot., incl. other rev.	824,277	750,844	1,664,052	1,479,614
Expenses—Maint. way	87,154	155,600	176,304	208,879
Maint. of equipment	131,757	144,138	273,728	293,065
Traffic expenses	30,782	31,338	60,845	61,350
Transportation exp.	241,342	265,909	504,509	554,685
Tot., incl. general	509,342	613,551	1,054,312	1,241,479
Net from railroad	314,634	137,282	609,730	238,134
Outside operations, net	—1,460	—4,150	—3,827	—6,656
Total net revenue	313,173	133,131	605,912	231,477
Taxes	32,000	24,700	63,750	49,675
Final net	281,173	108,431	542,162	181,802
Miles of road operated	1,134	1,113		

Seaboard Air Line

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	1,122,310	1,065,291	2,242,229	2,093,929
Passenger revenue	468,856	438,036	895,433	850,531
Tot., incl. other rev.	1,775,625	1,677,579	3,514,116	3,313,744
Expenses—Maint. way	266,908	255,905	542,533	502,393
Maint. of equipment	256,819	286,508	513,151	523,929
Traffic expenses	60,649	52,511	125,837	104,194
Transportation exp.	641,390	586,950	1,286,150	1,170,924
Tot., incl. general	1,273,968	1,230,363	2,567,281	2,401,877
Net from railroad	501,657	447,215	946,834	911,867
Outside operations, net	—2,372	—451	—4,850	—300
Total net revenue	499,284	446,764	941,983	911,566
Taxes	81,000	75,000	162,000	147,000
Final net	418,284	371,764	779,983	764,566
Miles of road operated	3,070	3,046		

Sierra Railway of California

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	28,005	27,049	54,379	56,386
Passenger revenue	9,218	10,765	19,644	22,492
Tot., incl. other rev.	38,897	39,650	77,582	82,404
Expenses—Maint. way	7,619	4,991	17,287	10,034
Maint. of equipment	4,854	3,740	8,162	6,744
Traffic expenses	271	414	560	757
Transportation exp.	6,573	6,890	13,460	13,693
Tot., incl. general	20,703	17,485	42,164	33,904
Net from railroad	18,194	22,165	35,417	48,500
Outside operations, net	------	------	------	------
Total net revenue	18,194	22,165	35,417	48,500
Taxes	1,700	1,700	3,681	3,400
Final net	16,494	20,465	31,736	45,100
Miles of road operated	75	75		

South Buffalo

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	34,147	23,080	64,108	46,365
Passenger revenue	112	112	212	212
Tot., incl. other rev.	75,403	52,113	150,685	99,772
Expenses—Maint. way	6,598	5,489	11,198	11,681
Maint. of equipment	5,710	4,295	11,668	9,001
Traffic expenses	117	199	233	395
Transportation exp.	26,770	21,658	52,998	42,202
Tot., incl. general	42,105	32,571	82,356	65,141
Net from railroad	33,298	19,541	68,329	34,630
Outside operations, net	------	------	------	------
Total net revenue	33,298	19,541	68,329	34,630
Taxes	950	911	1,900	1,822
Final net	32,348	18,630	66,429	32,808
Miles of road operated	38	36		

South Dakota Central

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	12,946	8,233	25,094	16,752
Passenger revenue	6,523	4,967	12,381	11,411
Tot., incl. other rev.	20,802	14,442	40,033	31,582
Expenses—Maint. way	5,973	3,471	10,573	6,737
Maint. of equipment	2,279	1,909	4,484	3,669
Traffic expenses	284	343	566	766
Transportation exp.	5,463	4,064	11,200	8,697
Tot., incl. general	15,044	10,968	28,996	22,252
Net from railroad	5,757	3,473	11,037	9,329
Outside operations, net	------	------	------	------
Total net revenue	5,757	3,473	11,037	9,329
Taxes	900	900	1,800	1,800
Final net	4,857	2,573	9,237	7,529
Miles of road operated	102	102		

South Georgia

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	11,213	10,568	26,010	26,196
Passenger revenue	4,956	5,174	9,825	10,941
Tot., incl. other rev.	18,462	16,896	40,231	39,582
Expenses—Maint. way	2,737	2,690	5,589	5,745
Maint. of equipment	2,377	1,720	4,223	3,084
Traffic expenses	261	397	597	654
Transportation exp.	5,735	3,956	10,955	7,233
Tot., incl. general	12,114	9,618	23,483	18,515
Net from railroad	6,347	7,277	16,747	21,067
Outside operations, net	------	------	------	------
Total net revenue	6,347	7,277	16,747	21,067
Taxes	667	522	1,334	1,044
Final net	5,680	6,755	15,413	20,022
Miles of road operated	77	77		

Southern Utah

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	16,356	7,966	26,671	16,448
Passenger revenue	617	648	1,018	937
Tot., incl. other rev.	17,470	8,919	29,142	18,088
Expenses—Maint. way	2,544	1,330	6,118	2,553
Maint. of equipment	2,786	1,103	5,398	2,042
Traffic expenses	54	------	79	------
Transportation exp.	2,100	2,717	7,851	5,321
Tot., incl. general	7,916	5,732	20,147	10,986
Net from railroad	9,553	3,186	8,994	7,102
Outside operations, net	------	------	------	------
Total net revenue	9,553	3,186	8,994	7,102
Taxes	121	132	242	265
Final net	9,432	3,053	8,752	6,836
Miles of road operated	20	20		

Spokane International

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	87,869	42,845	157,720	77,705
Passenger revenue	24,530	24,884	49,002	48,764
Tot., incl. other rev.	118,250	72,902	218,374	137,001
Expenses—Maint. way	17,354	20,425	36,237	37,379
Maint. of equipment	5,841	6,458	11,301	11,961
Traffic expenses	2,261	2,040	4,368	4,138
Transportation exp.	28,308	25,261	56,012	47,950
Tot., incl. general	57,139	57,644	114,839	107,988
Net from railroad	61,110	15,258	103,534	29,012
Outside operations, net	------	------	------	------
Total net revenue	61,110	15,258	103,534	29,012
Taxes	2,562	2,818	5,125	5,636
Final net	58,547	12,440	98,409	23,376
Miles of road operated	161	161		

Spokane Portland & Seattle

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	266,888	221,826	497,712	440,678
Passenger revenue	184,570	204,959	377,033	385,848
Tot., incl. other rev.	486,437	454,973	941,382	877,512
Expenses—Maint. way	49,719	42,872	99,459	84,849
Maint. of equipment	41,674	40,922	75,701	80,426
Traffic expenses	8,662	11,909	19,407	18,388
Transportation exp.	105,682	99,663	205,253	200,733
Tot., incl. general	218,595	205,450	424,720	405,441
Net from railroad	267,842	249,523	516,562	472,070
Outside operations, net	4,026	4,156	7,207	7,893
Total net revenue	271,869	253,679	523,770	479,963
Taxes	53,400	42,200	106,800	84,400
Final net	218,469	211,479	416,970	395,563
Miles of road operated	556	550		

Standard & Hernando

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,806	11,550	16,496	18,151
Passenger revenue	166	229	420	396
Tot., incl. other rev.	8,031	13,242	19,042	20,825
Expenses—Maint. way	2,381	3,204	4,037	5,583
Maint. of equipment	1,900	1,691	3,093	3,660
Traffic expenses	------	------	------	------
Transportation exp.	2,543	2,983	5,259	3,177
Tot., incl. general	6,826	7,960	13,727	15,723
Net from railroad	1,205	5,272	5,315	5,101
Outside operations, net	------	------	------	------
Total net revenue	1,205	5,272	5,315	5,101
Taxes	417	417	835	835
Final net	787	4,854	4,480	4,265
Miles of road operated	34	33		

Stanley Merrill & Phillips

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	5,516	8,169	9,875	14,540
Passenger revenue	653	557	1,383	1,158
Tot., incl. other rev.	6,507	9,199	11,924	16,392
Expenses—Maint. way	2,138	2,588	3,396	4,895
Maint. of equipment	1,424	2,141	4,588	6,762
Traffic expenses	191	163	438	332
Transportation exp.	1,804	2,227	3,457	5,513
Tot., incl. general	6,019	7,571	12,801	18,331
Net from railroad	487	1,628	—877	—2,138
Outside operations, net	------	------	------	------
Total net revenue	487	1,628	—877	—2,138
Taxes	184	218	369	437
Final net	303	1,409	—1,247	—2,576
Miles of road operated	55	55		

Sumpter Valley

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	24,006	17,560	44,525	36,020
Passenger revenue	4,454	6,460	9,218	12,415
Tot., incl. other rev.	29,659	26,540	55,939	52,018
Expenses—Maint. way	6,693	9,849	12,857	15,480
Maint. of equipment	4,671	3,072	8,541	5,714
Traffic expenses	------	------	22	------
Transportation exp.	7,543	7,905	15,289	15,043
Tot., incl. general	19,612	21,784	37,953	37,720
Net from railroad	10,046	4,756	17,985	14,297
Outside operations, net	------	------	------	------
Total net revenue	10,046	4,756	17,985	14,297
Taxes	820	609	1,640	1,219
Final net	9,226	4,146	16,345	13,077
Miles of road operated	81	81		

Sunset Railway

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	50,693	------	96,480	------
Passenger revenue	13,316	------	26,702	------
Tot., incl. other rev.	65,846	------	127,083	------
Expenses—Maint. way	2,596	------	4,532	------
Maint. of equipment	651	------	1,239	------
Traffic expenses	22	------	104	------
Transportation exp.	20,091	------	31,845	------
Tot., incl. general	24,183	------	39,314	------
Net from railroad	41,662	------	87,769	------
Outside operations, net	------	------	------	------
Total net revenue	41,662	------	87,769	------
Taxes	3,862	------	7,725	------
Final net	37,800	------	80,044	------
Miles of road operated	58	------		

Susquehanna & New York

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	25,399	24,570	45,911	45,170
Passenger revenue	2,820	3,072	5,825	6,501
Tot., incl. other rev.	30,391	29,758	54,070	55,651
Expenses—Maint. way	5,007	4,368	9,189	8,169
Maint. of equipment	4,307	4,640	9,229	9,182
Traffic expenses	447	374	903	865
Transportation exp	10,255	9,313	19,507	18,311
Tot., incl. general	21,041	19,569	40,654	38,348
Net from railroad	9,349	10,188	13,438	17,302
Outside operations, net				
Total net revenue	9,349	10,188	13,438	17,302
Taxes	450	350	900	700
Final net	8,899	9,838	12,538	16,602
Miles of road operated	74	79		

Tennessee Central

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	101,266	93,949	182,171	185,202
Passenger revenue	40,886	35,788	78,196	74,585
Tot., incl. other rev.	149,766	136,820	275,469	273,834
Expenses—Maint. way	33,035	21,993	62,405	43,658
Maint. of equipment	11,769	18,751	27,598	36,779
Traffic expenses	5,508	4,926	11,530	10,101
Transportation exp.	42,410	47,818	86,503	94,241
Tot., incl. general	99,260	101,115	201,265	207,290
Net from railroad	50,506	35,704	74,204	66,543
Outside operations, net				
Total net revenue	50,506	35,704	74,204	66,543
Taxes	4,264	4,211	8,529	8,423
Final net	46,241	31,492	65,675	58,119
Miles of road operated	293	295		

Texas & Pacific

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	844,056	826,643	1,692,991	1,529,187
Passenger revenue	403,610	379,417	752,556	723,517
Tot., incl. other rev.	1,353,369	1,304,160	2,630,191	2,419,876
Expenses—Maint. way	267,496	175,174	527,294	323,072
Maint. of equipment	250,570	184,384	505,046	428,649
Traffic expenses	33,489	28,719	65,825	50,482
Transportation exp.	600,078	512,503	1,309,824	1,005,605
Tot., incl. general	1,196,830	942,024	2,499,750	1,893,799
Net from railroad	156,539	362,136	130,441	526,077
Outside operations, net	—8,125	—250	—11,839	1,265
Total net revenue	148,413	361,885	118,601	527,342
Taxes	48,000	38,000	96,275	76,000
Final net	100,413	323,885	22,326	451,342
Miles of road operated	1,884	1,884		

Texas Mexican

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	21,647	17,411	39,204	31,703
Passenger revenue	9,205	8,028	15,610	14,839
Tot., incl. other rev.	31,909	27,819	57,145	51,467
Expenses—Maint. way	5,565	6,855	11,851	12,496
Maint. of equipment	1,133	324	1,699	532
Traffic expenses	621	547	1,382	1,064
Transportation exp.	11,001	10,494	21,028	20,974
Tot., incl. general	19,927	19,432	39,037	37,501
Net from railroad	11,982	8,387	18,107	13,965
Outside operations, net				
Total net revenue	11,982	8,387	18,107	13,965
Taxes	958	1,338	1,916	2,676
Final net	11,024	7,049	16,191	11,289
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	21,181	21,175	37,605	37,028
Passenger revenue	1,078	1,082	2,320	2,417
Tot., incl. other rev.	22,848	22,438	40,985	39,798
Expenses—Maint. way	3,346	3,297	7,989	6,435
Maint. of equipment	2,044	3,031	3,615	5,990
Traffic expenses	204	169	422	400
Transportation exp.	7,098	6,078	13,981	11,942
Tot., incl. general	13,365	13,234	27,427	26,120
Net from railroad	9,483	9,204	13,555	13,677
Outside operations, net				
Total net revenue	9,483	9,204	13,555	13,677
Taxes	350	350	700	700
Final net	9,133	8,854	12,855	12,977
Miles of road operated	85	85		

Tonopah & Goldfield

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	45,478	57,634	93,327	107,099
Passenger revenue	9,782	9,775	20,137	19,060
Tot., incl. other rev.	58,163	70,128	120,030	132,018
Expenses—Maint. way	8,949	9,864	16,263	18,572
Maint. of equipment	8,161	11,980	14,845	21,223
Traffic expenses	1,763	1,716	3,512	3,442
Transportation exp.	12,743	16,083	26,481	32,104
Tot., incl general	35,992	42,383	66,344	86,891
Net from railroad	24,200	27,745	53,692	51,126
Outside operations, net				
Total net revenue	24,200	27,745	53,692	51,126
Taxes	2,474	2,447	4,948	4,894
Final net	21,726	25,298	48,743	46,231
Miles of road operated	110	119		

Tremont & Gulf

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	8,513	12,166	15,221	22,419
Passenger revenue	1,745	1,058	3,068	2,448
Tot., incl. other rev.	12,677	13,596	22,905	25,690
Expenses—Maint. way	6,886	5,953	13,819	11,878
Maint. of equipment	2,127	931	3,942	2,096
Traffic expenses	388	428	750	826
Transportation exp.	2,821	3,862	7,896	8,864
Tot., incl. general	13,175	12,103	28,460	25,543
Net from railroad	—498	1,492	—5,555	146
Outside operations, net				
Total net revenue	—498	1,492	—5,555	146
Taxes	50	200	100	400
Final net	—548	1,292	—5,655	—253
Miles of road operated	102	102		

Tampa Northern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	11,640	7,969	22,804	15,514
Passenger revenue	2,989	2,622	5,956	5,563
Tot., incl. other rev.	15,614	12,097	31,125	23,414
Expenses—Maint. way	2,152	2,411	4,468	5,072
Maint. of equipment	2,326	2,331	4,222	3,766
Traffic expenses	39	171	83	338
Transportation exp.	4,091	3,591	7,908	6,839
Tot., incl. general	9,187	9,322	18,135	17,629
Net from railroad	6,427	2,774	12,990	5,784
Outside operations, net				
Total net revenue	6,427	2,774	12,990	5,784
Taxes	1,150	1,000	2,300	2,000
Final net	5,277	1,774	10,690	3,784
Miles of road operated	60	60		

Terminal Railroad Association of St Louis

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
	292	258	590	496
Tot., incl. other rev.	262,360	210,919	486,289	408,243
Expenses—Maint. way	35,991	36,891	76,512	70,970
Maint. of equipment	16,468	21,465	28,335	46,802
Traffic expenses	1,029	765	1,688	1,351
Transportation exp.	90,105	71,267	168,732	139,672
Tot., incl. general	153,061	135,711	291,453	268,995
Net from railroad	109,299	75,207	194,836	139,247
Outside operations, net	13,339	14,261	27,520	16,858
Total net revenue	122,639	89,468	222,356	156,105
Taxes	29,900	26,000	59,800	52,000
Final net	92,739	63,468	162,556	104,105
Miles of road operated	33	35		

Weatherford Mineral Wells & North Western

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	4,505	4,994	9,658	9,982
Passenger revenue	7,141	5,478	13,857	11,148
Tot., incl. other rev.	12,704	11,496	24,960	23,182
Expenses—Maint. way	2,952	764	6,256	1,872
Maint. of equipment	594	471	1,121	975
Traffic expenses	119	167	261	286
Transportation exp.	3,109	2,749	6,237	5,441
Tot., incl. general	7,593	4,688	15,277	9,665
Net from railroad	5,110	6,807	9,682	13,517
Outside operations, net				
Total net revenue	5,110	6,807	9,682	13,517
Taxes	473	408	947	816
Final net	4,636	6,399	8,735	12,701
Miles of road operated	41	41		

Texas Midland

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	30,359	23,275	72,750	50,965
Passenger revenue	14,532	13,122	28,872	25,434
Tot., incl. other rev.	48,120	39,487	107,801	84,182
Expenses—Maint. way	10,143	7,898	19,261	15,328
Maint. of equipment	12,277	8,321	24,167	14,529
Traffic expenses	1,649	1,533	3,457	3,188
Transportation exp.	20,744	14,883	43,554	33,238
Tot., incl. general	47,223	34,887	95,619	70,938
Net from railroad	896	4,599	12,181	11,244
Outside operations, net				
Total net revenue	896	4,599	12,181	11,244
Taxes	1,500	1,500	3,000	3,000
Final net	—603	3,099	9,181	8,244
Miles of road operated	125	125		

Toledo St Louis & Western

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	309,064	295,832	544,786	564,655
Passenger revenue	39,707	57,121	71,039	103,567
Tot., incl. other rev.	370,815	375,797	660,145	711,322
Expenses—Maint. way	61,389	36,555	118,394	82,974
Maint. of equipment	57,509	60,727	104,996	119,498
Traffic expenses	6,741	9,208	14,039	17,448
Transportation exp.	112,130	121,826	220,888	235,676
Tot., incl. general	246,135	235,722	475,539	471,151
Net from railroad	124,679	140,074	184,605	240,170
Outside operations, net				
Total net revenue	124,679	140,074	184,605	240,170
Taxes	14,800	14,500	29,600	29,000
Final net	109,879	125,574	155,005	211,170
Miles of road operated	450	450		

Tonopah & Tidewater

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	13,435	9,382	23,084	18,937
Passenger revenue	3,956	3,953	7,791	7,970
Tot., incl. other rev.	19,002	14,871	33,963	30,174
Expenses—Maint. way	5,434	3,450	9,221	6,975
Maint. of equipment	1,801	1,560	4,433	3,333
Traffic expenses	1,919	1,729	3,842	3,448
Transportation exp.	6,047	6,519	12,062	12,838
Tot., incl. general	16,420	14,294	31,917	28,698
Net from railroad	2,582	577	2,045	1,475
Outside operations, net				
Total net revenue	2,582	577	2,045	1,475
Taxes	1,300	1,560	2,600	3,120
Final net	1,282	—982	—554	—1,644
Miles of road operated	180	180		

Uintah

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	29,640	22,671	59,748	43,714
Passenger revenue	1,348	1,752	2,717	3,688
Tot., incl. other rev.	31,720	25,206	63,909	48,919
Expenses—Maint. way	5,573	4,376	11,022	12,056
Maint. of equipment	4,366	3,794	8,317	8,865
Traffic expenses	51	51	136	106
Transportation exp.	5,468	5,009	10,202	10,837
Tot., incl. general	17,200	16,240	33,353	27,366
Net from railroad	14,519	8,955	30,555	11,252
Outside operations, net	—4,176	—145	—7,772	—3,046
Total net revenue	10,343	8,820	22,782	8,206
Taxes	2,000	1,165	4,000	2,416
Final net	8,343	7,653	18,782	5,789
Miles of road operated	68	54		

Tennessee Alabama & Georgia

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	6,352	7,303	14,652	13,105
Passenger revenue	3,128	2,493	6,042	5,311
Tot., incl. other rev.	10,278	10,617	23,143	20,319
Expenses—Maint. way	3,023	4,374	7,163	9,224
Maint. of equipment	1,801	1,640	3,608	3,434
Traffic expenses	968	609	1,825	1,636
Transportation exp.	4,264	4,222	8,968	8,477
Tot., incl. general	10,744	11,789	24,034	24,481
Net from railroad	466	—1,172	109	—4,162
Outside operations, net				
Total net revenue	—466	—1,172	109	—4,162
Taxes	820	768	1,640	1,537
Final net	—1,286	—1,941	—1,530	—5,699
Miles of road operated	94	94		

St Louis Merchants Bridge & Terminal

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
	394	275	709	521
Tot., incl. other rev.	181,480	134,385	326,624	254,855
Expenses—Maint. way	29,752	28,547	55,968	59,883
Maint. of equipment	7,324	6,948	10,284	15,032
Traffic expenses	763	534	1,231	920
Transportation exp.	83,691	72,560	160,748	140,547
Tot., incl. general	126,125	113,922	238,993	226,175
Net from railroad	55,354	20,462	87,631	28,680
Outside operations, net				
Total net revenue	55,354	20,462	87,631	28,680
Taxes	6,100	5,700	12,200	11,400
Final net	49,254	14,762	75,431	17,280
Miles of road operated	9	9		

Texas City Terminal

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	3,213	9,651	11,444	16,619
Passenger revenue	185	145	340	328
Tot., incl. other rev.	4,794	10,279	14,010	20,199
Expenses—Maint. way	1,167	933	1,952	1,405
Maint. of equipment	4,042	1,771	4,671	3,310
Traffic expenses	225	340	476	667
Transportation exp.	3,659	5,669	9,894	10,540
Tot., incl. general	11,217	10,847	21,231	20,057
Net from railroad	—6,423	—568	—7,220	141
Outside operations, net	362		362	
Total net revenue	—6,786	—568	—7,583	141
Taxes	853	87	861	174
Final net	—7,639	—655	—8,445	—32
Miles of road operated	6	6		

Texas Oklahoma & Eastern

EARNINGS	July 1 to June 30 1911-12	July 1 to June 30 1910-11	July 1912	July 1911
	$	$	$	$
Freight revenue	133,709		13,329	6,818
Passenger revenue	16,931		1,980	607
Tot., incl. other rev.	154,439		15,674	7,554
Expenses—Maint. way	50,563		6,423	1,982
Maint. of equipment	23,998		2,970	2,281
Traffic expenses	1,428		106	133
Transportation exp.	39,625		3,981	3,874
Tot., incl. general	128,682		14,572	10,373
Net from railroad	25,757		1,102	—2,819
Outside operations, net				
Total net revenue	25,757		1,102	—2,819
Taxes	1,344		112	
Final net	24,413		990	—2,819
Miles of road operated			24	24

Toledo Terminal

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Tot., incl. other rev.	33,075	27,996	58,868	52,653
Expenses—Maint. way	6,480	4,011	12,861	7,175
Maint. of equipment	3,653	2,898	5,815	8,134
Traffic expenses	314	246	470	444
Transportation exp.	14,033	13,469	25,681	25,603
Tot., incl. general	25,471	21,549	47,757	43,177
Net from railroad	7,604	6,447	10,611	9,475
Outside operations, net				
Total net revenue	7,604	6,447	10,611	9,475
Taxes	2,426	1,888	4,852	3,575
Final net	5,177	4,559	5,758	5,899
Miles of road operated	31	31		

Bullfrog-Goldfield

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	6,449	4,529	12,234	9,905
Passenger revenue	1,810	1,563	3,730	3,695
Tot., incl. other rev.	8,904	6,755	17,232	14,920
Expenses—Maint. way	2,346	1,520	4,290	3,121
Maint. of equipment	787	1,321	1,677	2,746
Traffic expenses	956	866	1,928	1,729
Transportation exp.	2,966	3,162	5,909	6,158
Tot., incl general	7,673	7,403	14,952	14,791
Net from railroad	1,230	—647	2,280	128
Outside operations, net				
Total net revenue	1,230	—647	2,280	128
Taxes	620	675	1,240	1,340
Final net	610	—1,322	1,040	—1,211
Miles of road operated	83	83		

Ulster & Delaware

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	59,021	62,918	125,585	122,834
Passenger revenue	75,697	75,717	154,042	155,533
Tot., incl. other rev.	141,060	144,554	292,353	289,671
Expenses—Maint. way	19,000	16,211	35,478	31,990
Maint. of equipment	13,220	10,768	28,085	22,301
Traffic expenses	1,545	2,243	3,651	4,483
Transportation exp.	48,600	46,371	96,995	91,031
Tot., incl. general	84,659	78,100	168,889	154,675
Net from railroad	56,401	66,453	123,464	134,995
Outside operations, net	—30	119	—239	—60
Total net revenue	56,370	66,573	123,224	134,935
Taxes	3,300	3,300	6,600	6,600
Final net	53,070	63,273	116,624	128,335
Miles of road operated	128	128		

Union Ry (of Memphis)

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	7,615	14,229	97,339	245,686
Expenses—Maint. way	571	3,008	23,961	34,423
Maint. of equipment	Cr1,657	234	6,145	29,098
Traffic expenses			84	77
Transportation exp.	555	11,224	30,334	181,286
Tot., incl. general	394	15,481	73,708	257,333
Net from railroad	7,220	—1,251	23,631	—11,647
Outside operations, net				
Total net revenue	7,220	—1,251	23,631	—11,647
Taxes	1,157	594	9,954	9,460
Final net	6,063	—1,846	13,676	—21,107
Miles of road operated	20	20		

Virginia & Truckee

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	207,100	193,902	17,012	15,336
Passenger revenue	85,715	91,230	8,979	9,926
Tot., incl. other rev.	309,972	301,323	27,344	26,904
Expenses—Maint. way	60,335	56,621	5,684	4,803
Maint. of equipment	40,246	34,694	2,326	2,747
Traffic expenses	8,532	5,915	596	887
Transportation exp.	98,030	98,998	12,512	7,660
Tot., incl general	218,787	208,082	22,075	16,964
Net from railroad	91,185	93,240	5,268	9,939
Outside operations, net				
Total net revenue	91,185	93,240	5,268	9,939
Taxes	24,353	20,230	1,764	1,810
Final net	66,831	73,009	3,504	8,128
Miles of road operated			67	67

Wabash Chester & Western

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911.
	8,097	8,338	13,947	15,092
Freight revenue	2,002	2,562	3,964	4,796
Passenger revenue	11,598	12,037	20,461	22,062
Tot., incl. other rev.	4,020	2,530	7,819	5,315
Expenses—Maint. way	1,339	1,393	2,762	3,218
Maint. of equipment	182	154	418	337
Traffic expenses	3,539	3,801	6,846	7,203
Transportation exp.	9,434	8,294	18,546	16,876
Tot., incl. general	2,163	3,742	1,824	5,185
Net from railroad				
Outside operations, net				
Total net revenue	2,163	3,742	1,824	5,185
Taxes	569	625	1,139	1,178
Final net	1,594	3,116	684	4,007
Miles of road operated	64	64		

United Verde & Pacific

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	17,668	15,446	33,954	34,016
Passenger revenue	1,768	1,380	3,567	2,803
Tot., incl. other rev.	20,240	17,775	40,050	38,665
Expenses—Maint. way	7,059	8,073	14,115	15,011
Maint. of equipment	4,390	4,268	8,085	8,754
Traffic expenses				
Transportation exp.	5,902	5,601	11,658	11,505
Tot., incl. general	18,382	18,685	36,330	36,958
Net from railroad	1,858	—908	2,719	1,707
Outside operations, net				
Total net revenue	1,858	—908	2,719	1,707
Taxes	694	539	1,037	1,079
Final net	1,164	—1,447	1,682	627
Miles of road operated	26	26		

Virginia-Carolina

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	11,204	10,343	19,728	18,795
Freight revenue	1,482	1,540	3,012	3,362
Passenger revenue	12,848	12,035	23,059	22,499
Tot., incl. other rev.	1,667	2,031	3,253	3,465
Expenses—Maint. way	783	594	1,219	953
Maint. of equipment		2		3
Traffic expenses	1,947	1,840	3,676	3,622
Transportation exp.	4,988	5,254	9,014	9,669
Tot., incl general	7,860	6,780	14,055	12,829
Net from railroad				
Outside operations, net				
Total net revenue	7,860	6,780	14,055	12,829
Taxes	426	380	853	760
Final net	7,433	6,400	13,201	12,069
Miles of road operated	29	29		

Washington Idaho & Montana

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	37,758	28,603	67,798	54,637
Freight revenue	1,664	4,136	8,259	8,560
Passenger revenue	42,940	34,021	78,622	67,416
Tot., incl. other rev.	6,195	7,218	13,583	15,116
Expenses—Maint. way	2,887	3,572	6,582	12,654
Maint. of equipment	185	330	450	524
Traffic expenses	8,610	10,428	16,548	19,881
Transportation exp.	18,977	22,963	39,506	51,066
Tot., incl. general	23,963	11,058	39,115	16,350
Net from railroad				
Outside operations, net				
Total net revenue	23,963	11,058	39,115	16,350
Taxes	738	692	1,476	1,384
Final net	23,225	10,366	37,639	14,966
Miles of road operated	49	49		

Victoria Fisher & Western

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	12,204	5,846	26,230	10,454
Passenger revenue				
Tot., incl. other rev.	12,204	5,846	26,230	10,454
Expenses—Maint. way	2,417	2,885	3,988	5,608
Maint. of equipment	2,165	2,099	4,898	4,367
Traffic expenses	169	48	109	971
Transportation exp.	2,506	1,196	4,775	3,051
Tot., incl. general	7,532	6,233	14,395	14,063
Net from railroad	4,672	—386	11,834	—3,609
Outside operations, net				
Total net revenue	4,672	—386	11,834	—3,609
Taxes	273	200	546	400
Final net	4,399	—586	11,288	—3,949
Miles of road operated	56	56		

Virginian

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	444,184	364,419	780,592	675,681
Freight revenue	33,163	29,211	59,928	56,684
Passenger revenue	488,870	404,904	865,419	752,115
Tot., incl. other rev.	61,041	48,987	117,541	88,612
Expenses—Maint. way	96,611	66,379	166,302	125,932
Maint. of equipment	6,027	5,094	11,489	10,202
Traffic expenses	108,250	102,752	203,675	186,859
Transportation exp.	280,311	231,167	516,019	427,667
Tot., incl general	208,558	172,836	349,400	324,448
Net from railroad	6,557	4,872	12,924	9,134
Outside operations, net	215,115	177,709	362,325	333,582
Total net revenue	17,100	17,300	35,700	33,660
Taxes	197,715	160,409	326,625	298,082
Final net	474	474		
Miles of road operated				

Western Allegheny

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	8,678	12,685	15,065	25,705
Freight revenue	3,012	3,433	5,468	6,345
Passenger revenue	11,625	16,761	21,375	33,071
Tot., incl. other rev.	5,677	2,795	10,016	7,144
Expenses—Maint. way	1,502	1,948	3,212	5,305
Maint. of equipment	105	106	205	221
Traffic expenses	4,196	5,508	8,832	10,526
Transportation exp.	12,149	11,326	23,526	25,128
Tot., incl. general	—524	5,435	—2,151	8,178
Net from railroad				
Outside operations, net				
Total net revenue	—524	5,435	—2,151	8,178
Taxes	200	250	400	500
Final net	—724	5,185	—2,551	7,678
Miles of road operated	49	53		

Western Maryland

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	522,559	494,051	955,189	950,402
Freight revenue	119,431	116,418	228,722	222,175
Passenger revenue	668,643	637,860	1,230,022	1,225,780
Tot., incl other rev.	81,963	86,141	148,735	174,855
Expenses—Maint. way	84,418	65,185	161,383	132,096
Maint. of equipment	14,243	11,851	25,302	23,760
Traffic expenses	237,526	201,556	448,862	394,766
Transportation exp.	428,758	377,002	807,953	750,306
Tot., incl. general	239,885	260,857	428,069	475,474
Net from railroad		247		1,018
Outside operations, net	239,885	261,105	428,069	476,492
Total net revenue	20,000	21,000	40,000	42,000
Taxes	219,885	240,105	388,069	434,492
Final net	543	543		
Miles of road operated				

Georges Creek & Cumberland

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	14,217	7,305	21,852	13,804
Freight revenue	39	57	88	106
Passenger revenue	15,634	7,950	23,721	15,051
Tot., incl other rev.	3,713	2,880	7,848	4,198
Expenses—Maint. way	3,558	7,283	10,669	11,886
Maint. of equipment	208	243	374	546
Traffic expenses	8,325	2,894	12,293	5,523
Transportation exp.	16,465	13,621	32,121	22,804
Tot., incl. general	—831	—5,671	—8,399	—7,753
Net from railroad				
Outside operations, net	—831	—5,671	—8,399	—7,753
Total net revenue	1,700	900	2,500	1,800
Taxes	—2,531	—6,571	—10,899	—9,553
Final net	50	31		
Miles of road operated				

Western Ry of Alabama

EARNINGS	August 1912.	August 1911	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	47,417	58,311	91,437	108,706
Passenger revenue	48,400	42,248	92,436	81,422
Tot., incl other rev.	103,894	108,601	200,289	206,850
Expenses—Maint. way	22,434	19,917	43,045	39,891
Maint. of equipment	21,403	22,103	45,179	42,852
Traffic expenses	5,662	5,370	11,308	10,260
Transportation exp.	31,911	29,578	62,550	58,763
Tot., incl. general	86,617	82,488	172,812	164,301
Net from railroad	17,277	26,113	27,476	42,548
Outside operations, net	243	—245	181	—387
Total net revenue	17,520	25,867	27,658	42,160
Taxes	4,640	4,612	9,280	9,224
Final net	12,880	21,255	18,377	32,936
Miles of road operated	133	133		

Williamsport & North Branch

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	6,277	6,567	11,447	12,127
Freight revenue	7,986	9,142	16,943	17,975
Passenger revenue	15,334	16,731	30,482	32,021
Tot., incl. other rev.	2,186	2,284	4,397	7,793
Expenses—Maint. way	4,764	1,154	8,577	2,138
Maint. of equipment	191	289	245	423
Traffic expenses	1,296	1,926	8,904	9,184
Transportation exp.	12,317	9,345	25,698	20,982
Tot., incl. general	3,017	7,384	6,783	11,038
Net from railroad				
Outside operations, net	3,017	7,384	6,783	11,038
Total net revenue	175	246	350	492
Taxes	2,842	7,138	6,432	10,546
Final net	56	84		
Miles of road operated				

Winston-Salem Southbound

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	25,402	22,659	48,654	44,192
Freight revenue	4,933	4,141	8,949	8,155
Passenger revenue	31,107	27,222	58,876	53,054
Tot., incl. other rev.	5,074	4,196	10,231	8,315
Expenses—Maint. way	1,886	986	3,451	2,002
Maint. of equipment	1,851	1,390	3,566	2,890
Traffic expenses	8,780	6,507	17,443	15,546
Transportation exp.	18,973	14,296	37,216	30,799
Tot., incl. general	12,134	12,926	21,660	22,255
Net from railroad				
Outside operations, net	12,134	12,926	21,660	22,255
Total net revenue	2,000	2,000	4,000	4,000
Taxes	10,134	10,926	17,660	18,255
Final net	89	90		
Miles of road operated				

Wisconsin & Michigan

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	5,983	6,698	10,408	10,770
Freight revenue	929	2,416	2,189	5,770
Passenger revenue	7,174	9,373	13,114	17,369
Tot., incl. other rev.	1,260	2,995	2,126	4,771
Expenses—Maint. way	2,373	1,598	4,370	3,421
Maint. of equipment	185	375	407	898
Traffic expenses	3,109	4,443	6,274	8,252
Transportation exp.	7,768	10,314	14,801	19,062
Tot., incl. general	—503	—940	—1,687	—1,693
Net from railroad				
Outside operations, net	—503	—940	—1,687	—1,693
Total net revenue	708	1,175	1,417	2,350
Taxes	—1,211	—2,115	—3,104	—4,043
Final net	135	135		
Miles of road operated				

Yazoo & Mississippi Valley

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911
	486,700	505,252	936,263	972,708
Freight revenue	217,934	249,167	413,195	459,143
Passenger revenue	757,692	809,821	1,483,097	1,546,381
Tot., incl. other rev.	169,452	176,564	378,966	340,618
Expenses—Maint. way	127,267	117,471	245,989	230,657
Maint. of equipment	15,577	17,586	31,549	32,768
Traffic expenses	318,637	278,669	643,382	541,547
Transportation exp	656,399	615,342	1,353,313	1,144,779
Tot., incl. general	101,292	194,479	129,783	345,601
Net from railroad	148	365	736	652
Outside operations, net	101,143	194,113	129,047	344,949
Total net revenue	37,000	38,000	74,000	76,000
Taxes	64,143	156,113	55,047	268,949
Final net	1,373	1,373		
Miles of road operated				

Yosemite Valley

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	10,926	13,157	21,308	22,390
Freight revenue	23,340	25,279	53,922	64,062
Passenger revenue	35,383	39,398	77,203	88,676
Tot., incl. other rev.	2,028	2,767	3,909	6,817
Expenses—Maint. way	1,325	1,405	2,567	2,635
Maint. of equipment	1,104	1,164	2,892	2,412
Traffic expenses	5,416	4,743	10,247	9,968
Transportation exp.	10,370	10,555	20,511	22,690
Tot., incl. general	25,012	28,843	56,691	65,986
Net from railroad				
Outside operations, net	25,012	28,843	56,691	65,986
Total net revenue	1,625	1,270	3,647	3,103
Taxes	23,386	27,572	53,044	62,882
Final net	79	79		

Youngstown & Ohio River

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	3,702	4,335	7,185	7,610
Freight revenue	15,227	15,627	29,927	32,228
Passenger revenue	21,242	22,171	41,855	44,180
Tot., incl. other rev.	2,683	2,341	5,060	1,696
Expenses—Maint. way	1,202	1,401	2,361	2,833
Maint. of equipment	274	312	531	607
Traffic expenses	5,339	5,319	11,000	10,675
Transportation exp.	10,623	10,397	21,141	21,054
Tot., incl. general	10,619	11,774	20,714	23,126
Net from railroad				
Outside operations, net	10,619	11,774	20,714	23,126
Total net revenue	1,222	1,418	2,341	2,811
Taxes	9,396	10,356	18,373	20,314
Final net	35	35		
Miles of road operated				

HAWAIIAN RAILROADS.

Hilo

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	15,835	20,125	32,252	38,271
Passenger revenue	8,602	3,147	17,912	5,861
Tot., incl. other rev.	26,789	27,235	54,398	53,834
Expenses—Maint. way	3,379	2,047	6,831	4,245
Maint. of equipment	1,015	1,684	6,573	2,514
Traffic expenses	147	91	193	143
Transportation exp.	10,424	7,255	19,720	14,706
Tot., incl. general	20,534	12,268	37,412	23,508
Net from railroad	6,247	14,966	17,585	28,770
Outside operations, net	251	472	555	837
Total net revenue	6,499	15,439	18,138	29,613
Taxes	544	432	1,088	863
Final net	5,954	15,007	17,049	28,750
Miles of road operated	69	57		

Kahului

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	222,953	184,241	20,686	17,500
Passenger revenue	15,529	15,757	1,078	1,388
Tot., incl. other rev.	301,205	249,691	28,109	24,057
Expenses—Maint. way	37,228	19,831	2,907	3,158
Maint. of equipment	27,061	38,884	2,776	2,147
Traffic expenses	151	141	10	10
Transportation exp.	166,370	135,470	14,493	10,054
Tot., incl. general	270,860	208,373	21,514	19,527
Net from railroad	51,404	41,318	6,495	5,129
Outside operations, net	58,395	42,679	—2,397	—2,168
Total net revenue	109,800	83,997	4,097	2,961
Taxes	6,401	5,769	675	580
Final net	103,398	78,227	3,422	3,801
Miles of road operated			29	28

Oahu Ry & Land Co

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	107,355	91,957	187,925	164,688
Passenger revenue	22,774	17,045	44,702	36,146
Tot., incl. other rev.	138,679	117,636	246,971	216,323
Expenses—Maint. way	10,795	6,878	17,098	14,337
Maint. of equipment	6,210	6,786	13,452	12,376
Traffic expenses	598	509	1,012	1,053
Transportation exp.	23,709	18,983	44,916	36,947
Tot., incl. general	44,015	36,647	84,007	70,878
Net from railroad	94,664	80,989	162,964	145,444
Outside operations, net	3,825	—6,056	966	—3,282
Total net revenue	98,489	74,933	163,927	142,162
Taxes	6,581	5,000	13,000	10,000
Final net	91,907	69,933	149,927	132,162
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross operating revenues	9,630,813	8,867,640	18,590,782	16,889,285
Operating expenses	6,268,803	6,024,546	12,515,701	11,842,064
Net operating revenue	3,362,009	2,843,094	6,075,080	5,047,220
Taxes	382,456	330,697	763,348	653,277
Operating income	2,979,553	2,512,396	5,311,732	4,393,942
Average operated mileage	10,734	10,513	10,733	10,488

Bangor & Aroostook

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Revenue from operation	234,608	274,530	469,112	501,521
Operating expenses	164,887	182,105	339,876	355,342
Net revenue from operation	69,721	92,424	129,235	146,179
Additional income (hire of equip.	19,249	14,363	37,910	32,208
Total net income	88,970	106,787	167,146	178,447
Fixed charges and other deductions	111,076	103,442	219,940	207,959
Surplus over charges	—22,105	3,344	—52,794	—29,511

Bellefonte Central

	August		Jan. 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross receipts	6,904	4,992	49,229	44,814
Operating expenses	5,503	4,473	40,191	37,778
Net	1,401	519	9,037	7,036
Interest and taxes	244	250	1,952	2,000
Surplus over charges	1,157	269	7,085	5,036

Buffalo Rochester & Pittsburgh

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenue	1,047,435	866,779	1,940,654	1,689,011
Operating expenses	703,731	594,031	1,312,552	1,131,719
Net operating revenue	343,703	272,747	628,102	557,292
Outside operations	122	325	465	725
Net revenue	343,825	273,072	628,567	558,017
Taxes	17,000	17,000	34,000	34,000
Operating income	326,825	256,072	594,567	524,017
Other income	59,158	53,927	121,218	98,481
Gross corporate income	385,984	310,000	715,785	622,498
Fixed charges and other deductions	159,168	154,901	319,585	312,150
Surplus over charges	226,816	155,099	396,199	310,348

Central RR of New Jersey

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Receipts	3,074,388	2,523,675	5,888,294	4,912,429
Operating expenses	1,597,846	1,432,120	3,133,676	2,815,831
Net income	1,476,541	1,091,554	2,754,617	2,096,597
Fixed charges and taxes	554,950	521,801	1,104,244	1,038,307
Surplus over charges	921,583	569,752	1,650,373	1,058,290

Chicago & North Western

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Average miles of road operate	7,960	7,754	7,960	7,754
	$	$	$	$
Operating revenues	7,293,302	6,788,915	14,002,103	12,907,471
All other receipts	846,889	564,233	888,005	651,693
Total receipts	8,140,192	7,353,148	14,890,109	13,559,165
Operating expenses and taxes	5,263,547	4,857,115	10,186,382	9,406,996
Net earnings	2,876,645	2,496,033	4,703,727	4,152,169
Fixed charges	866,328	702,577	1,670,730	1,415,747
Surplus	2,010,316	1,793,455	3,032,996	2,736,421

Chicago Great Western

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,239,869	1,144,321	2,309,145	2,154,448
Total operating expenses	856,130	831,833	1,649,276	1,589,824
Net operating income	383,739	312,488	659,869	564,624
Other income	10,570	12,950	18,192	22,494
Total income	394,309	325,438	678,061	587,118
Taxes and other charges	226,452	231,770	447,938	456,834
Surplus over charges	167,857	93,668	230,123	130,284

Chicago St. Paul Minneapolis & Omaha

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,457,642	1,320,517	2,736,351	2,471,454
All other receipts	23,687	7,634	37,975	20,285
Total receipts	1,481,330	1,328,152	2,774,326	2,491,739
Operating expenses and taxes	1,125,417	1,020,802	2,115,655	1,988,282
Net earnings	355,912	307,350	658,671	503,457
Fixed charges	186,520	169,780	351,127	343,956
Surplus over charges	169,392	137,569	307,543	159,501

Colorado & Southern

	August		July 1 to Aug. 31	
	1912.	1911.	1912	1911.
	$	$	$	$
Operating revenue	1,223,248	1,296,137	2,272,143	2,454,041
Operating expenses	832,498	805,615	1,575,030	1,560,241
Net operating revenue	390,749	490,521	697,112	893,799
Taxes	44,198	42,360	87,923	84,922
Operating income	346,551	448,161	609,189	808,877
Misc. charges and credits to income	Cr54,353	Cr53,286	Cr113,394	Cr94,482
Balance available for interest	400,904	501,448	722,584	903,359
Interest	238,731	234,914	477,578	469,749
Surplus	162,173	266,533	245,005	433,609

Delaware & Hudson

	August		Jan. 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross earnings	2,280,859	1,982,748	14,442,403	13,974,197
Operating expenses	1,204,170	1,049,336	9,138,237	8,527,510
Net earnings	1,076,689	933,412	5,304,166	5,446,687
Outside operations—net	—43,216	1,607	—10,034	—4,533
Total net revenue	1,033,473	935,019	5,294,132	5,442,154
Taxes	49,030	50,692	389,563	353,179
Final net	984,443	884,327	4,904,569	5,088,975

Denver & Rio Grande

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Total operating revenue	2,215,459	2,188,036	4,272,598	4,165,702
Operating expenses and taxes	1,652,934	1,557,446	3,235,563	3,018,236
Operating income	562,524	630,640	1,037,035	1,147,462
Other income	71,539	72,239	170,019	170,052
Total income	634,064	702,880	1,207,054	1,317,514
Propor'n of fixed chges. & rentals	514,114	503,611	1,010,237	990,359
Surplus above charges	119,949	199,268	196,817	327,154
From which deduct: renewal fund	20,000	10,000	30,000	20,000
Balance	99,949	189,268	166,817	307,154

Duluth South Shore & Atlantic

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Operating revenue	313,880	304,601	634,023	584,937
Operating expenses	225,680	204,922	462,338	402,061
Net operating revenue	88,200	99,679	171,685	182,876
Other income	1,129	5,661	3,841	10,636
Total net	89,330	105,348	175,527	193,513
Interest, taxes, &c.	103,802	95,370	199,059	190,270
Net income or loss	—14,472	9,970	—23,532	3,242

Georgia

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Total revenue from transportation	258,360	255,823	505,609	481,766
Revenue other than transportation	1,839	1,451	4,523	2,711
Total operating revenues	260,200	257,275	510,132	484,478
Total operating expenses	227,625	197,882	458,489	385,193
Net earnings	32,574	59,393	51,642	99,284
Railway Tax accruals	2,520	2,100	5,440	4,200
Operating income	30,054	57,293	46,202	95,084
Other income	8,688	8,754	17,537	17,300
Total net income	38,742	66,047	63,740	112,385
Deductions from income	61,530	57,570	119,195	115,395
Surplus	—22,788	8,477	—55,454	—3,009
Additions and betterments	14,415	3,365	19,077	3,365
Delayed income	—754	—521	—2,389	—692
Balance	—37,957	4,590	—76,922	—7,063

Illinois Central

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	5,586,527	5,551,555	10,683,532	10,679,767
Total expenses and taxes	4,661,889	4,369,314	9,144,129	8,612,127
Net revenue	924,637	1,182,240	1,539,402	2,067,639

Kansas City Southern

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
ross revenues	935,750	792,284	1,769,547	1,543,273
perating expenses	551,848	516,088	1,102,700	1,034,761
Net revenues	383,902	276,196	666,847	508,512
axes	35,841	34,611	71,683	69,223
Operating income	348,060	241,584	595,164	439,288

Louisiana & Arkansas Railway

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
umber of miles	255	255		
	$	$	$	$
ross earnings	141,453	105,408	284,050	206,147
xpenses and taxes	96,218	83,083	186,676	166,065
Net income	45,235	22,325	97,374	40,081
ther income	3,519	3,313	7,025	6,756
Total income	48,755	25,638	104,399	46,837
harges	28,029	23,346	55,005	44,483
Surplus	20,725	2,292	49,393	2,354

Mineral Range

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
perating revenue	74,443	65,449	142,758	124,162
perating expenses	63,135	49,110	123,008	101,071
Net operating revenue	11,307	16,339	19,750	23,091
ther income	157	1,286	299	2,542
Total net	11,465	17,625	20,049	25,633
nterest, taxes, &c	12,360	12,648	24,560	25,345
Net income	—894	4,976	—4,510	288

Minneapolis & St. Louis

Including Iowa Central

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
ross earnings	818,016	692,405	1,551,546	1,288,224
perating expenses and taxes	589,337	520,205	1,132,488	1,004,996
Net	228,678	172,200	419,057	283,228
dditional income	4,533	5,350	9,981	8,925
Total net	233,211	177,550	429,038	292,154

Minneapolis St Paul & Sault Ste. Marie

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
ailroad and outside revenue	1,601,579	1,386,604	3,098,096	2,705,194
ailroad and outside expenses	921,882	727,977	1,823,194	1,454,622
Net revenues	679,697	658,626	1,274,901	1,250,572
axes	104,103	103,995	201,376	196,296
Operating income	575,594	554,631	1,073,525	1,054,276
CHICAGO DIVISION				
ailroad and outside revenue	914,574	830,194	1,780,883	1,605,290
ailroad and outside expenses	591,918	534,916	1,166,498	1,085,516
Net revenue	322,656	295,278	614,384	519,774
axes	34,160	33,345	68,364	66,759
Operating income	288,496	261,932	546,020	453,014

Mississippi Central

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
ross earnings	88,333	76,038	171,620	148,883
xpenses	45,648	42,402	93,844	82,278
Net earnings	42,685	33,635	77,775	66,605
axes	2,200	2,500	4,400	5,000
Net income	40,485	31,135	73,375	61,605

Missouri Kansas & Texas

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
iles operated	3,399	3,395	3,399	3,395
	$	$	$	$
perating revenue	2,691,721	2,381,034	4,975,153	4,535,697
perating expenses	1,829,309	1,883,254	3,587,161	3,724,513
Net operating revenue	862,411	497,780	1,387,991	811,183
utside operations, debit	11,395	909	10,044	6,370
Total net revenue	851,016	496,871	1,377,946	804,813
axes	111,655	84,408	212,855	168,316
Operating income	739,360	412,463	1,165,091	636,497

Missouri Pacific

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
perating revenue	5,612,882	4,760,371	10,796,836	9,196,920
perating expenses	4,059,975	3,809,071	7,794,835	7,556,948
t revenue (rail)	1,552,907	951,300	3,002,000	1,639,972
t deficit (outside)	8,857	2,299	16,349	9,537
Total	1,544,049	949,001	2,985,651	1,630,435
xes	184,185	162,063	368,370	328,730
ilway operating income	1,359,864	786,938	2,617,281	1,301,705
her income	176,818	138,112	351,400	290,204
Total income	1,536,683	925,050	2,968,682	1,591,009
ductions	1,372,001	1,348,415	2,694,365	2,699,978
t income	164,682	—423,365	274,316	—1,108,069

Nevada-California-Oregon

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
tal operating revenue	40,967	33,302	88,271	61,586
tal operating expenses	27,352	21,051	53,030	38,244
Net operating revenue	13,615	12,251	35,241	23,342
xes	1,570	1,822	3,140	3,643
Operating income	12,045	10,429	32,101	19,699
her income	738	264	1,399	502
Total income	12,783	10,693	33,500	20,201
tal deductions	5,618	1,950	9,743	4,846
Net income	7,165	8,743	23,757	15,355

New York Central System

	August		Jan. 1 to Aug. 31	
	1912.	1911.	1912.	1911.
New York Central & Hudson River				
erating revenues	10,157,807	9,521,081	70,005,173	67,144,029
erating expenses	6,850,035	6,040,896	52,896,253	49,737,831
Net from railroad	3,307,772	3,480,184	17,108,919	17,406,198
t—outside operations	62,604	37,837	84,910	144,964
Total net revenue	3,370,377	3,518,021	17,193,829	17,551,162
e-twelfth annual taxes	525,957	419,047	3,927,880	3,231,821
Operating income	2,844,419	3,098,974	13,265,949	14,319,341
Chicago Indiana & Southern				
erating revenues	349,230	304,511	2,680,968	2,452,217
erating expenses	274,148	264,817	2,231,292	2,154,461
Net from railroad	75,082	39,694	449,676	297,756
—outside operations	703	491	3,018	—1,872
Total net revenue	75,786	40,185	452,694	295,884
e-twelfth annual taxes	13,000	13,900	104,000	111,200
Operating income	62,786	26,285	348,694	184,684

	August		Jan. 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Cincinnati Northern	$	$	$	$
Operating revenues	136,986	132,152	861,193	774,369
Operating expenses	99,923	98,269	801,944	692,130
Net from railroad	37,062	33,883	59,248	82,239
Net—outside operations				
Total net	37,062	33,883	59,248	82,239
One-twelfth annual taxes	5,306	5,700	42,400	40,600
Operating income	31,762	28,183	16,848	41,639
Cleveland Cin Chic & St Louis				
Operating revenues	3,175,445	2,816,418	20,472,330	19,830,490
Operating expenses	2,011,442	1,843,449	15,722,357	15,114,237
Net from railroad	1,164,013	972,969	4,749,973	4,722,253
Net—outside operations		—578	—22,190	9,323
Total net revenue	1,164,246	972,391	4,727,783	4,682,930
One-twelfth annual taxes	95,000	160,000	760,000	670,000
Operating income	1,071,246	872,391	3,967,783	4,012,930
Lake Erie & Western				
Operating revenues	561,867	544,700	3,675,122	3,522,800
Operating expenses	385,812	362,042	2,928,436	2,869,522
Net from railroad	175,994	182,658	746,685	653,278
Total net revenue	175,994	182,658	746,685	653,278
One-twelfth annual taxes	20,495	19,883	156,726	151,987
Operating income	155,499	162,775	589,959	501,291
Lake Shore & Michigan Southern				
Operating revenues	5,072,476	4,655,514	34,562,565	31,521,599
Operating expenses	2,951,808	2,559,090	23,223,066	22,215,703
Net from railroad	2,120,668	2,096,424	11,339,498	9,305,896
Net—outside operations	20,337	5,262	52,848	—21,292
Total net revenue	2,141,005	2,101,686	11,392,346	9,284,604
One-twelfth annual taxes	145,000	135,000	1,130,000	1,080,000
Operating income	1,996,005	1,966,686	10,262,346	8,201,604
Michigan Central				
Operating revenues	2,919,182	2,773,637	20,855,810	19,223,264
Operating expenses	1,922,329	1,570,242	14,853,407	14,059,106
Net from railroad	996,853	1,203,395	6,002,402	5,164,158
Net—outside operations	5,913	9,670	10,994	—5,723
Total net revenue	1,002,766	1,213,065	6,013,397	5,158,435
One-twelfth annual taxes	116,000	106,250	928,000	852,500
Operating income	886,766	1,106,815	5,085,397	4,305,935
New York Chicago & St Louis				
Operating revenues	1,053,825	1,013,564	7,642,438	7,307,130
Operating expenses	753,471	662,036	5,754,095	5,397,605
Net from railroad	300,353	351,528	1,888,342	1,909,525
Net—outside operations	—304	—476	—16,256	—13,033
Total net revenue	300,049	351,052	1,872,085	1,896,492
One-twelfth annual taxes	36,000	39,000	259,549	245,398
Operating income	264,049	312,052	1,612,535	1,651,094
Peoria & Eastern				
Operating revenues	341,104	294,534	2,110,788	2,114,608
Operating expenses	196,840	201,268	1,579,745	1,735,282
Net from railroad	144,264	93,266	531,042	379,321
Total net revenue	144,264	93,266	531,042	379,321
One-twelfth annual taxes	9,800	10,500	78,400	78,000
Operating income	134,464	82,766	452,642	301,321
Pittsburgh & Lake Erie				
Operating revenues	1,774,667	1,528,183	11,512,368	9,855,425
Operating expenses	806,710	742,982	5,989,123	5,003,356
Net from railroad	967,956	785,201	5,523,244	4,852,069
Net—outside operations	367	84	—4,835	—2,646
Total net revenue	968,324	785,285	5,518,409	4,849,423
One-twelfth annual taxes	31,000	30,000	248,000	240,000
Operating income	937,324	755,285	5,270,409	4,609,423
Toledo & Ohio Central				
Operating revenues	506,477	507,736	3,409,390	3,058,597
Operating expenses	350,273	305,406	2,594,511	2,355,321
Net from railroad	156,204	202,330	814,879	703,276
Net—outside operations	—426	—735	—4,673	—4,496
Total net revenue	155,777	201,595	810,205	698,780
One-twelfth annual taxes	20,294	25,706	165,505	169,749
Operating income	135,483	175,889	644,700	529,031

New York Ontario & Western

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Gross earnings	1,023,883	951,498	2,001,665	1,884,010
Operating expenses and taxes	598,090	622,302	1,157,836	1,242,760
Net earnings	425,793	329,196	843,829	641,250
Fixed charges, &c	118,822	114,708	240,007	215,989
Surplus	306,971	214,488	603,822	425,261

New York Susquehanna & Western

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Gross revenue	303,868	342,849	595,498	660,195
Operating expenses and taxes	247,510	235,228	485,787	451,236
Operating income	56,357	107,620	109,711	208,959

Norfolk & Western

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Miles operated	2,018	2,004	2,018	2,004
Total operating revenues	3,875,822	3,491,861	7,455,672	6,545,573
Total operating expenses	2,372,532	2,104,535	4,638,731	4,063,075
Net operating revenues	1,503,290	1,387,325	2,816,940	2,482,497
Other income	41,113	56,626	67,202	107,973
Gross income	1,544,403	1,443,952	2,884,143	2,590,470
Fixed charges and taxes	455,966	499,206	914,866	999,863
Net income	1,088,437	944,745	1,969,277	1,590,612

Pacific Coast Co.

	August		July 1 to Aug. 31	
	1912.	1911.	1912	1911.
Gross earnings	791,871	720,167	1,494,630	1,444,623
Expenses	595,484	547,893	1,162,664	1,148,519
Net earnings	196,387	172,274	331,965	296,109

Pennsylvania Railroad System

	August		Jan. 1 to Aug. 31	
	1912	1911.	1912.	1911.
Pennsylvania RR.				
Total operating revenues	15,797,061	13,763,668	112493,912	101810,407
Operating expenses, incl. taxes	11,383,103	10,041,736	86,092,748	78,174,668
Net operating revenue	4,413,958	3,721,932	26,401,164	23,635,744
Outside operations—net	—56,720	—143,405	—853,121	—1,538,877
Operating income	4,357,238	3,578,527	25,638,043	22,096,867
Miles of line operated	4,021	3,978		
Baltimore Chesapeake & Atlantic				
Total operating revenues	55,986	48,512	208,870	191,683
Operating expenses, incl. taxes	29,597	28,843	172,414	148,518
Net operating revenue	26,389	24,669	36,456	43,165
Outside operations—net	29,850	19,945	75,426	97,801
Operating income	56,199	44,604	111,881	140,966
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	293,523	235,161	2,089,147	1,861,981
Operating expenses, incl. taxes	182,182	165,327	1,464,990	1,370,288
Net operating revenue	111,341	69,834	624,157	491,693
Outside operations—net	380	448	2,319	2,439
Operating income	111,721	70,332	626,475	494,132
Miles of line operated	162	162		

Pennsylvania Railroad System—*Concluded*

	August		Jan. 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Long Island	$	$	$	$
Total operating revenues	1,263,915	1,160,113	7,499,846	7,086,872
Operating expenses, incl. taxes	771,792	727,664	5,830,079	5,599,044
Net operating revenue	492,123	432,449	1,669,767	1,487,828
Outside operations—net	86,966	92,404	427,758	454,353
Operating income	579,089	524,853	2,097,525	1,942,181
Miles of line operated	398	398		
Maryland Delaware & Virginia				
Total operating revenues	23,167	22,584	90,415	89,842
Operating expenses, incl. taxes	15,398	14,833	104,223	94,764
Net operating revenue	7,769	7,751	—13,808	—4,922
Outside operations—net	26,325	27,882	78,982	95,624
Operating income	34,094	35,633	65,174	90,702
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	342,925	311,381	2,393,981	2,216,221
Operating expenses, incl. taxes	240,401	210,452	1,783,363	1,740,917
Net operating revenue	102,524	100,929	610,618	475,304
Outside operations—net				
Operating income	102,524	100,929	610,618	475,304
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,117,796	1,065,088	8,191,309	8,221,809
Operating expenses, incl. taxes	920,018	916,872	7,622,601	7,361,860
Net operating revenues	197,778	148,216	568,708	859,949
Outside operations—net	1,375	851	3,588	3,639
Operating income	199,153	149,067	572,296	863,588
Miles of line operated	473	472		
Philadelphia Baltimore & Washington				
Total operating revenues	1,882,952	1,683,961	13,205,469	12,446,857
Operating expenses, incl. taxes	1,461,056	1,232,750	10,968,329	9,918,099
Net operating revenue	421,895	451,211	2,237,140	2,498,758
Miles of line operated	713	715		
West Jersey & Seashore				
Total operating revenues	1,025,618	871,814	4,560,469	4,313,322
Operating expenses, incl. taxes	540,087	555,656	3,525,477	3,252,840
Net operating revenue	485,531	316,158	1,034,992	1,060,482
Outside operations—net	—2,106	—1,229	—29,790	—29,917
Operating income	483,425	314,929	1,005,202	1,030,565
Miles of line operated	356	355		
Pennsylvania *Company*				
Total operating revenues	6,227,837	5,316,677	39,722,380	34,296,203
Operating expenses, incl. taxes	4,145,565	3,462,066	29,983,768	25,220,261
Net operating revenue	2,082,272	1,854,611	9,738,612	9,072,942
Outside operations—net	507	—670	—17,264	—32,712
Operating income	2,082,779	1,853,941	9,721,348	9,040,230
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	551,217	503,539	3,515,833	3,275,230
Operating expenses, incl. taxes	378,742	345,916	3,021,175	2,764,833
Net operating revenue	172,475	157,623	494,658	510,397
Outside operations—net	—45	404	—5,760	—4,545
Operating income	172,430	158,027	488,898	505,852
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,917,983	3,591,392	27,784,375	24,853,003
Operating expenses, incl. taxes	2,786,159	2,505,411	21,221,723	18,914,696
Net operating revenue	1,131,824	1,085,981	6,562,652	5,938,307
Outside operations—net	61	—1,062	—5,571	—7,901
Operating income	1,131,885	1,084,919	6,557,081	5,930,406
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	979,457	883,093	6,680,529	6,489,515
Operating expenses, incl. taxes	712,840	689,722	5,567,454	5,380,743
Net operating revenue	266,617	193,371	1,113,075	1,108,772
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	August		Jan. 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Lines East—	$	$	$	$
Total operating revenue	23,386,158	20,626,242	159971,239	143012,970
Total oper. exp. (incl. taxes accr'd)	16,797,802	15,079,633	125882,817	117682,408
Net operating revenue	6,588,356	5,546,609	34,088,422	51,230,562
Lines West—				
Total operating revenue	11,811,571	10,422,645	78,628,868	69,768,066
Total oper. exp. (incl. taxes accr'd)	8,123,437	7,094,365	60,508,705	52,922,125
Net operating revenue	3,688,134	3,328,280	18,120,163	16,845,941
Lins East and West—				
Total operating revenue	35,197,729	31,048,888	238600,106	216681,035
Total oper. exp. (incl. taxes accr'd)	24,921,239	22,173,998	186391,521	168304,532
Net operating revenue	10,276,490	8,874,890	52,208,585	48,076,503

Pere Marquette

	August		July 1 to Aug. 31	
	1912.	1911	1912.	1911.
Operating revenues	1,572,372	1,516,400	2,977,902	2,877,277
Operating expenses	1,127,578	1,071,237	2,214,661	2,096,281
Net from railroad	444,793	445,063	763,241	786,996
Outside operations	1,795	1,672	9,928	8,682
Net operating revenue	446,589	443,390	773,170	772,313
Other income	8,346	7,223	17,992	14,671
Total net	454,935	450,614	791,163	786,985
Fixed charges and taxes	444,348	472,356	854,665	901,969
Surplus or deficit	10,587	—21,742	—73,502	—114,948

Reading Company

	August		July 1 to Aug. 31	
Railway Company	1912.	1911.	1912.	1911.
Receipts	4,418,197	3,682,190	8,402,354	7,158,986
Expenses incl. renewals, &c	2,649,148	2,583,665	5,223,073	4,943,899
Net earnings	1,769,039	1,098,524	3,179,281	2,215,087
Coal & Iron Company				
Receipts	3,449,642	1,980,389	6,453,239	3,659,601
Expenses	3,122,599	2,192,536	5,880,392	4,094,941
Net earnings	327,043	—212,146	572,845	—435,339
Reading Company				
Net income	164,307	168,237	329,790	331,845
Net earnings of all companies	2,260,390	1,054,615	4,081,918	2,111,594
Proportion of annual fixed charges and taxes of all companies operated	852,000	839,777	1,704,000	1,679,832
Surplus	1,408,390	214,838	2,377,918	431,762

Rio Grande Junction.

	July		Jan. 1 to July 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross Earnings	84,276	78,498	599,397	583,062
30% of Gross	25,283	23,549	179,819	175,518
Interest	8,333	8,333	66,666	66,666
Surplus	16,950	15,216	110,324	108,852

Rio Grande Southern

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenue	52,231	48,035	107,511	92,9
Operating expenses	43,275	36,013	91,202	68,7
Net operating revenue	8,956	12,022	16,308	24,2
Less taxes	2,800	2,800	5,600	5,6
Operating income	6,156	9,222	10,708	18,6
Other income	124	53	2,908	3,5
Total net income	6,280	9,275	13,616	22,2
Interest, &c	16,417	16,175	32,932	32,2
Deficit	10,136	6,900	19,315	10,0

Rock Island Lines

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Average mileage operated	8,041	8,026	8,041	8,0
	$	$	$	$
Operating revenue	6,614,385	5,762,512	12,332,268	10,833,2
Operating expenses	4,503,808	4,203,253	8,645,359	8,175,9
Net operating revenue	2,110,577	1,559,258	3,686,909	2,657,3
Outside operations (debit)	12,136	9,334	29,502	20,1
Total net revenue	2,098,440	1,549,923	3,657,407	2,637,1
Taxes	239,279	219,400	478,669	438,8
Operating income	1,859,160	1,330,523	3,178,738	2,198,3

Rutland

	August		Jan. 1 to Aug. 31	
	1912.	1911.	1911.	1911.
	$	$	$	$
Operating revenues	357,166	319,534	2,302,766	2,206,3
Operating expenses	237,838	222,121	1,738,159	1,728,3
Net operating revenue	119,328	97,413	564,607	477,9
Net revenue outside operations				
Total net revenue	119,328	97,413	564,607	477,9
One-twelfth annual taxes	15,203	10,483	97,079	81,8
Operating income	104,124	86,570	467,527	396,1

St. Louis & San Francisco Lines.

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
St Louis & San Francisco				
Average mileage operated	5,254	5,227	5,254	5,2
	$	$	$	$
Operating revenue	3,948,356	3,555,786	7,419,337	6,830,6
Operating expenses	2,688,773	2,337,796	5,111,434	4,607,1
Net operating revenue	1,259,583	1,217,989	2,307,903	2,223,5
Outside operations				
Total net revenue	1,259,583	1,217,989	2,307,903	2,223,5
Taxes	164,347	160,696	328,535	319,9
Operating income	1,095,235	1,057,292	1,979,367	1,903,5
Chic & East Ill RR Co				
Average mileage operated	1,275	1,275	1,275	1,2
Operating revenue	1,443,501	1,373,790	2,745,430	2,600,4
Operating expenses	1,075,285	918,939	1,975,294	1,741,9
Net operating revenue	368,216	454,850	770,135	858,5
Outside operations (debit)	1,868	807	5,180	2,8
Total net revenue	366,347	454,043	764,954	855,6
Taxes	37,000	38,500	74,000	77,0
Operating revenue	329,347	415,543	690,954	778,6
Total All Lines				
Average mileage operated	6,530	6,502	6,530	6,5
Operating revenue	5,391,858	4,929,576	10,164,768	9,431,1
Operating expenses	3,764,058	3,256,736	7,086,729	6,349,1
Net operating revenue	1,627,799	1,672,840	3,078,038	3,082,0
Outside operations (debit)	1,868	807	5,180	2,8
Total net revenue	1,625,931	1,672,032	3,072,858	3,079,1
Taxes	201,347	199,196	402,535	396,9
Operating income	1,424,583	1,472,835	2,670,322	2,682,2

St Louis Rocky Mountain & Pacific

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross earnings	156,543	136,130	305,269	251,3
Expenses and taxes	123,074	93,097	229,288	169,9
Net earnings	33,468	43,032	75,981	81,3
Interest	33,074	30,529	65,439	61,0
Surplus above charges	394	12,503	10,542	20,3

St Louis Southwestern

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Operating revenues	1,076,373	944,719	2,159,770	1,755,9
Operating expenses	722,130	650,384	1,438,926	1,238,4
Net revenue	354,242	281,335	720,843	517,4
Taxes and deficit outside operation	35,109	30,500	70,408	61,1
Railway operating income	319,133	253,834	650,435	456,3
Other income	62,847	53,087	118,491	111,8
Gross income	381,981	306,921	768,926	568,1
Deductions from gross income	225,234	193,242	451,496	385,2
Net income	156,746	113,678	317,430	182,9

Southern Pacific

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Average miles of road operated	10,299	9,954	10,298	9,9
	$	$	$	$
Gross revenue	12,447,187	11,496,015	24,209,578	22,277,9
Operating expenses	7,190,828	7,168,195	14,276,626	14,190,8
Taxes	469,859	395,117	943,201	789,9
Total expenses and taxes	7,660,688	7,563,313	15,219,828	14,980,8
Net over expenses and taxes	4,786,499	3,842,701	8,989,750	7,297,0

Toledo Peoria & Western

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Railroad and outside revenue	120,003	117,692	229,648	219,9
Operating expenses	92,616	87,392	176,393	173,4
Net earnings	27,386	30,300	53,255	46,5
Other income	3,502	1,600	8,001	4,5
Total net income	30,888	31,900	61,256	51,0
Fixed charges, &c	23,647	24,076	47,326	48,1
Surplus	7,241	7,824	13,930	2,9

Union Pacific System

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Average miles of road operated	7,257	7,016	7,257	7,0
	$	$	$	$
Gross revenue	8,451,436	7,750,894	16,270,021	15,079,2
Operating expenses	4,235,416	4,181,425	8,303,519	8,181,0
Taxes	380,627	299,648	761,661	606,1
Total expenses and taxes	4,616,043	4,481,073	9,065,180	8,787,2
Net over expenses and taxes	3,835,393	3,269,820	7,204,841	6,292,0

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1912 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 95. NEW YORK, NOVEMBER 16, 1912. NO. 2473.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (September) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	5,634,025	4,890,377	15,917,097	13,939,197
Passenger revenue	2,100,821	1,884,271	6,374,204	5,775,698
Total, including other revenue	8,352,053	7,359,334	24,078,724	21,415,054
Expenses—Maintenance of way	1,451,246	1,202,553	4,103,086	3,784,204
Maintenance of equipment	1,206,074	1,134,795	4,068,745	3,522,110
Traffic expenses	159,874	168,018	474,557	454,692
Transportation expenses	2,318,017	2,069,787	6,664,620	6,109,546
Total, including general	5,313,982	4,738,354	15,809,025	14,342,945
Net from railroad	3,038,120	2,620,980	8,269,699	7,072,108
Outside operations, net				
Total net revenue	3,038,120	2,620,980	8,269,699	7,072,108
Taxes	341,721	317,871	1,001,997	866,881
Final net	2,696,399	2,303,109	7,267,701	6,205,227
Miles of road operated	8,202	7,613		
Grand Canyon				
Freight revenue	455	551	1,375	1,579
Passenger revenue	17,243	13,050	52,881	49,145
Total, including other revenue	18,737	14,765	57,149	52,994
Expenses—Maintenance of way	8,981	16,620	36,680	64,425
Maintenance of equipment	1,677	292	4,691	2,060
Traffic expenses	243	196	783	659
Transportation expenses	10,866	12,097	30,296	31,866
Total, including general	22,171	29,663	73,542	100,178
Net from railroad	—3,433	—14,897	—16,393	—47,184
Outside operations, net				
Total net revenue	—3,433	—14,897	—16,393	—47,184
Taxes	1,416	1,200	4,249	3,434
Final net	—4,850	—16,098	—20,643	—50,619
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	13,151	10,966	47,841	21,764
Passenger revenue	9,026	7,510	29,825	28,707
Total, including other revenue	27,381	21,842	86,576	56,716
Expenses—Maintenance of way	3,689	4,413	13,481	11,704
Maintenance of equipment	5,939	2,265	14,157	6,258
Traffic expenses	290	473	697	707
Transportation expenses	13,064	9,361	40,272	26,931
Total, including general	23,559	17,219	70,466	47,805
Net from railroad	3,781	4,622	16,109	8,910
Outside operations, net				
Total net revenue	3,781	4,622	16,109	8,910
Taxes	666	694	2,000	2,083
Final net	3,114	3,928	14,109	6,826
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	887,117	743,015	2,264,754	1,872,195
Passenger revenue	266,551	251,284	843,235	820,404
Total, including other revenue	1,214,720	1,059,245	3,282,518	2,867,177
Expenses—Maintenance of way	152,759	194,966	470,761	601,340
Maintenance of equipment	156,681	144,600	450,152	450,583
Traffic expenses	21,417	26,960	69,246	76,639
Transportation expenses	391,460	370,659	1,114,061	1,056,988
Total, including general	751,177	765,878	2,195,850	2,277,737
Net from railroad	463,543	293,367	1,086,668	589,440
Outside operations, net				
Total net revenue	463,543	293,367	1,086,668	589,440
Taxes	40,435	35,761	121,306	107,283
Final net	423,108	257,606	965,362	482,156
Miles of road operated	1,596	1,603		
Pecos & Northern Texas				
Freight revenue	165,336	123,007	451,393	312,352
Passenger revenue	44,547	31,175	140,212	91,124
Total, including other revenue	220,377	161,173	621,365	422,890
Expenses—Maintenance of way	28,435	22,436	86,271	60,712
Maintenance of equipment	36,058	27,802	124,276	82,099
Traffic expenses	3,843	1,980	10,617	6,402
Transportation expenses	64,539	41,936	185,951	122,358
Total, including general	139,144	99,017	426,016	285,504
Net from railroad	81,232	62,156	195,349	137,386
Outside operations, net				
Total net revenue	81,232	62,156	195,349	137,386
Taxes	5,625	3,446	16,876	10,340
Final net	75,607	58,709	178,472	127,045
Miles of road operated	124	124		

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Rio Grande & El Paso	$	$	$$	
Freight revenue	9,553	7,472	29,345	22,517
Passenger revenue	4,074	4,137	12,317	12,173
Total, including other revenue	19,337	16,080	57,791	48,194
Expenses—Maintenance of way	2,377	3,169	9,290	9,697
Maintenance of equipment	1,773	4,019	7,015	11,238
Traffic expenses	254	134	470	358
Transportation expenses	7,973	6,609	25,210	23,989
Total, including general	13,135	14,639	44,225	47,144
Net from railroad	6,202	1,441	13,565	1,049
Outside operations, net				
Total net revenue	6,202	1,441	13,565	1,049
Taxes	764	787	2,294	2,363
Final net	5,437	653	11,271	—1,313
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	129,525	83,661	306,055	249,242
Passenger revenue	19,808	17,123	59,713	48,956
Total, including other revenue	154,806	105,047	380,282	310,553
Expenses—Maintenance of way	11,895	41,131	30,074	66,006
Maintenance of equipment	21,411	23,705	70,316	60,990
Traffic expenses	2,267	1,772	6,640	5,912
Transportation expenses	38,897	40,879	108,911	114,249
Total, including general	78,034	111,860	226,876	259,924
Net from railroad	76,772	—6,813	153,406	50,629
Outside operations, net				
Total net revenue	76,772	—6,813	153,406	50,629
Taxes	2,571	1,980	7,714	5,942
Final net	74,200	—8,794	145,691	44,686
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	22,305	22,306	65,901	53,233
Passenger revenue	6,119	5,538	17,705	17,459
Total, including other revenue	29,874	29,362	87,888	74,214
Expenses—Maintenance of way	9,337	5,697	30,088	17,341
Maintenance of equipment	2,569	2,816	10,287	10,247
Traffic expenses	292	388	863	889
Transportation expenses	9,227	9,161	27,385	24,002
Total, including general	22,840	19,344	72,898	56,762
Net from railroad	7,033	10,018	14,990	17,751
Outside operations, net				
Total net revenue	7,033	10,018	14,990	17,751
Taxes	850	700	2,550	2,100
Final net	6,183	9,318	12,440	15,651
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	6,861,467	5,881,355	19,083,761	15,472,079
Passenger revenue	2,468,189	2,217,088	7,530,091	6,853,666
Total, including other revenue	10,037,285	8,766,818	28,652,293	25,247,762
Expenses—Maintenance of way	1,668,719	1,490,985	4,779,731	4,615,429
Maintenance of equipment	1,432,182	1,340,294	4,749,039	4,145,285
Traffic expenses	188,510	199,921	563,873	569,258
Transportation expenses	2,854,043	2,560,489	8,196,706	7,569,929
Total, including general	6,364,032	5,795,974	18,918,898	17,417,699
Net from railroad	3,673,250	2,970,874	9,733,393	7,830,089
Outside operations, net				
Total net revenue	3,673,250	2,970,874	9,733,393	7,830,089
Taxes	394,048	362,439	1,158,986	1,000,426
Final net	3,279,198	2,608,431	8,574,403	6,829,659
Miles of road operated	10,327	9,716	(See this road on p. 30)	

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	1,684,111	1,725,889	4,893,791	4,542,420
Passenger revenue	652,170	620,466	2,029,624	1,875,275
Total, including other revenue	2,455,840	2,529,240	7,361,392	6,916,821
Expenses—Maintenance of way	429,232	341,135	1,182,804	1,019,097
Maintenance of equipment	425,741	382,684	1,353,661	1,148,099
Traffic expenses	48,299	37,423	134,224	119,479
Transportation expenses	932,243	851,506	2,843,249	2,472,447
Total, including general	1,905,253	1,665,427	5,733,745	4,970,909
Net from railroad	550,586	863,812	1,625,647	1,939,912
Outside operations, net				
Total net revenue	550,586	863,812	1,625,647	1,939,912
Taxes	125,000	107,090	375,000	321,270
Final net	425,586	756,722	1,250,647	1,618,642
Miles of road operated	4,608	4,533		

Atlantic Coast Line System—*Concluded*

	September		July 1 to Sept. 30	
	1912	1911	1912	1911
Charleston & Western Carolina	$	$	$	$
Freight revenue	101,698	130,659	279,802	330,552
Passenger revenue	30,481	29,658	98,883	100,148
Total, including other revenue	112,957	167,899	400,160	453,862
Expenses—Maintenance of way	25,341	30,318	88,895	87,214
Maintenance of equipment	23,880	18,321	71,945	60,978
Traffic expenses	3,313	2,876	10,312	8,123
Transportation expenses	53,042	53,497	163,979	151,983
Total, including general	109,731	108,884	348,414	320,390
Net from railroad	33,226	59,015	51,746	133,471
Outside operations, net				
Total net revenue	33,226	59,015	51,746	133,471
Taxes	5,000	5,000	15,000	15,000
Final net	28,226	54,015	36,746	118,471
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	14,847	17,868	37,479	40,069
Passenger revenue	8,844	8,713	29,176	28,687
Total, including other revenue	24,962	27,832	70,696	72,458
Expenses—Maintenance of way	2,891	7,519	13,805	19,009
Maintenance of equipment	3,672	2,361	8,704	10,041
Traffic expenses	259	85	798	383
Transportation expenses	6,436	9,221	24,791	25,643
Total, including general	15,354	22,359	53,417	62,459
Net from railroad	9,608	5,473	17,278	9,999
Outside operations, net				
Total net revenue	9,608	5,473	17,278	9,999
Taxes	1,017	900	3,052	2,700
Final net	8,590	4,573	14,226	7,299
Miles of road operated	75	75		
Georgia				
Freight revenue	157,351	226,061	456,453	513,882
Passenger revenue	79,671	78,931	255,539	244,940
Total, including other revenue	255,471	321,222	765,606	805,700
Expenses—Maintenance of way	38,726	21,766	97,658	79,325
Maintenance of equipment	43,858	37,960	144,329	120,902
Traffic expenses	11,917	10,271	35,696	32,792
Transportation expenses	129,813	116,104	389,276	326,206
Total, including general	232,372	196,558	690,862	581,751
Net from railroad	23,101	124,664	74,744	223,949
Outside operations, net				
Total net revenue	23,101	124,664	74,744	223,949
Taxes	3,447	2,100	8,887	6,300
Final net	19,654	122,564	65,857	217,649
Miles of road operated	307	307	(See this road on p. 30)	
Louisville & Nashville				
Freight revenue	3,476,524	3,384,555	10,013,936	9,578,037
Passenger revenue	1,152,121	1,094,458	3,445,300	3,281,807
Total, including other revenue	4,932,817	4,750,658	14,326,946	13,630,498
Expenses—Maintenance of way	745,420	756,380	2,327,099	2,166,243
Maintenance of equipment	891,781	822,035	2,771,619	2,475,356
Traffic expenses	98,077	92,312	302,893	273,392
Transportation expenses	1,571,908	1,392,619	4,612,026	4,188,417
Total, including general	3,411,272	3,149,876	10,310,391	9,358,932
Net from railroad	1,521,545	1,600,781	4,016,554	4,271,556
Outside operations, net	—3,922	—2,655	—2,518	1,071
Total net revenue	1,517,623	1,598,126	4,014,036	4,272,628
Taxes	153,241	154,557	459,725	463,671
Final net	1,364,381	1,443,569	3,554,311	3,808,957
Miles of road operated	4,723	4,698		
Louisville Henderson & St L				
Freight revenue	64,780	66,298	179,599	189,703
Passenger revenue	40,604	41,888	108,580	118,944
Total, including other revenue	110,345	115,902	306,473	328,328
Expenses—Maintenance of way	25,335	22,032	83,105	81,533
Maintenance of equipment	15,427	10,625	42,530	34,643
Traffic expenses	4,204	4,348	13,627	12,976
Transportation expenses	37,767	32,638	112,609	97,564
Total, including general	85,523	72,387	260,688	235,803
Net from railroad	24,822	43,515	45,785	92,525
Outside operations, net	26	400	349	1,116
Total net revenue	24,849	43,916	46,135	93,642
Taxes	3,000	3,000	9,000	9,000
Final net	21,849	40,916	37,135	84,642
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	708,193	685,031	2,142,881	2,002,909
Passenger revenue	294,946	279,531	864,529	823,198
Total, including other revenue	1,079,098	1,034,816	3,221,590	3,024,956
Expenses—Maintenance of way	170,671	147,660	495,957	466,876
Maintenance of equipment	197,410	190,548	600,326	554,201
Traffic expenses	40,730	36,315	118,362	109,389
Transportation expenses	389,469	375,621	1,196,224	1,090,012
Total, including general	823,879	775,302	2,491,965	2,294,720
Net from railroad	255,218	259,514	729,625	730,236
Outside operations, net	—1,013	—1,650	—2,041	—3,453
Total net revenue	254,205	257,864	727,583	726,782
Taxes	25,416	23,816	76,248	71,448
Final net	228,789	234,048	651,335	655,334
Miles of road operated	1,231	1,255		
Northwestern RR of Sou Caro				
Freight revenue	7,335	8,783	13,321	17,230
Passenger revenue	2,455	2,123	7,405	6,630
Total, including other revenue	10,402	11,384	22,326	25,131
Expenses—Maintenance of way	1,141	915	5,779	4,567
Maintenance of equipment	591	305	2,138	1,409
Traffic expenses	51		75	4
Transportation expenses	2,760	2,184	9,779	7,398
Total, including general	5,857	3,994	20,586	15,206
Net from railroad	4,545	7,389	1,740	9,925
Outside operations, net				
Total net revenue	4,545	7,389	1,740	9,925
Taxes	300	300	900	900
Final net	4,245	7,084	840	9,025
Miles of road operated	71	71		

Baltimore & Ohio Sytem.

Baltimore & Ohio				
Freight revenue	6,757,033	6,305,287	19,726,703	18,073,720
Passenger revenue	1,506,856	1,505,245	4,512,526	4,425,570
Total, including other revenue	8,766,370	8,279,300	25,697,526	23,890,972
Expenses—Maintenance of way	1,271,102	1,099,786	3,685,023	3,115,882
Maintenance of equipment	1,654,498	1,410,220	4,587,702	4,214,917
Traffic expenses	161,300	149,481	494,907	474,097
Transportation expenses	2,884,308	2,638,424	8,553,045	7,719,437
Total, including general	6,134,566	5,454,026	17,806,061	16,011,799
Net from railroad	2,631,804	2,825,274	7,891,465	7,879,173
Outside operations, net	—77,068	—71,400	—235,829	—138,137
Total net revenue	2,554,735	2,753,873	7,655,636	7,741,035
Taxes	240,889	222,279	690,013	670,643
Final net	2,313,846	2,531,594	6,965,622	7,070,392
Miles of road operated	455	4,433		

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
B & O Chicago Terminal	$	$	$	$
Freight revenue	2,222	3,266	6,952	8,903
Passenger revenue	1,2,386	139,954	472,318	406,819
Total, including other revenue	20,628	35,511	66,884	106,567
Expenses—Maintenance of way	23,140	14,385	66,177	49,647
Maintenance of equipment	775	1,064	2,148	2,913
Traffic expenses	63,595	52,329	187,312	157,256
Transportation expenses	113,109	111,942	335,470	332,542
Total, including general	39,276	28,012	136,848	74,276
Net from railroad	953	848	2,852	2,496
Outside operations, net	40,230	28,861	139,701	76,772
Total net revenue	19,115	16,310	57,345	48,930
Taxes	21,115	12,551	82,355	27,842
Final net	77	77		
Miles of road operated				
Cincinnati Hamilton & Dayton				
Freight revenue	682,709	645,195	2,022,200	1,968,720
Passenger revenue	100,928	169,991	483,127	523,498
Total, including other revenue	937,867	915,971	2,785,745	2,796,644
Expenses—Maintenance of way	100,957	95,585	310,649	297,660
Maintenance of equipment	158,834	144,158	464,845	428,315
Traffic expenses	20,805	20,909	62,641	58,407
Transportation expenses	343,830	359,649	1,032,462	1,088,619
Total, including general	642,990	627,909	1,925,217	1,929,124
Net from railroad	295,277	278,062	860,528	867,519
Outside operations, net				
Total net revenue	295,277	278,062	860,528	867,519
Taxes	33,112	40,816	99,237	116,852
Final net	262,164	237,246	761,291	750,666
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	2,523	1,654	6,622	5,641
Passenger revenue	19,502	21,891	72,133	70,593
Total, including other revenue	22,971	24,413	82,313	79,091
Expenses—Maintenance of way	2,475	2,272	8,844	5,090
Maintenance of equipment	2,866	1,730	9,871	6,364
Traffic expenses	404	317	1,140	1,028
Transportation expenses	12,409	11,125	36,922	33,227
Total, including general	19,382	16,674	60,397	49,550
Net from railroad	3,588	7,739	21,916	29,541
Outside operations, net	4,804	4,342	17,698	14,676
Total net revenue	8,393	12,081	39,614	44,217
Taxes	1,000	1,250	3,000	3,750
Final net	7,393	10,831	36,614	40,467
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	44,970	45,079	125,679	124,501
Passenger revenue	21,577	24,350	82,450	81,000
Total, including other revenue	68,637	71,732	214,212	212,714
Expenses—Maintenance of way	10,803	5,311	27,612	13,311
Maintenance of equipment	4,238	8,433	15,217	21,775
Traffic expenses	748	645	2,156	2,005
Transportation expenses	28,630	24,723	86,070	72,960
Total, including general	47,291	42,211	139,474	119,464
Net from railroad	21,346	29,521	74,737	93,250
Outside operations, net	20,452	24,887	53,993	59,541
Total net revenue	41,799	54,408	128,731	152,792
Taxes	5,000	3,700	15,000	11,100
Final net	36,799	50,708	113,731	141,692
Miles of road operated	10	10		

Boston & Maine System.

Boston & Maine				
Freight revenue	2,373,792	2,244,849	7,127,995	6,396,884
Passenger revenue	1,702,065	1,717,046	5,148,981	5,024,082
Total, including other revenue	4,378,150	4,250,286	13,223,818	12,298,266
Expenses—Maintenance of way	503,510	728,089	1,531,990	1,934,641
Maintenance of equipment	604,861	566,180	1,777,574	1,561,305
Traffic expenses	37,326	47,426	116,057	129,812
Transportation expenses	1,823,123	1,951,516	5,412,943	5,262,076
Total, including general	3,063,927	3,383,865	9,124,737	9,151,113
Net from railroad	1,314,222	866,421	4,099,080	3,147,152
Outside operations, net	16,831	17,670	62,923	73,539
Total net revenue	1,331,054	884,091	4,162,004	3,220,692
Taxes	172,850	178,585	517,552	523,057
Final net	1,158,203	705,505	3,644,452	2,697,634
Miles of road operated	2,244	2,224		
Maine Central				
Freight revenue	574,992	602,123	1,670,410	1,588,840
Passenger revenue	460,683	383,872	1,218,866	1,168,434
Total, including other revenue	1,035,847	1,042,897	3,071,847	2,927,704
Expenses—Maintenance of way	176,493	207,412	573,626	620,907
Maintenance of equipment	124,427	111,347	375,029	308,638
Traffic expenses	12,207	8,275	42,666	29,282
Transportation expenses	351,161	337,899	1,050,838	972,217
Total, including general	689,615	687,289	2,112,638	1,996,793
Net from railroad	346,231	355,608	959,209	930,910
Outside operations, net	1 702	—1,122	10,621	—373
Total net revenue	347,933	354,485	969,831	930,536
Taxes	42,897	41,311	128,691	123,934
Final net	305,036	313,173	841,139	806,602
Miles of road operated	1,204	1,165		
Portland Terminal				
Freight revenue	1,314	2,408	5,797	9,026
Passenger revenue	184	164	494	420
Total, including other revenue	5,947	9,175	20,710	28,022
Expenses—Maintenance of way	135	Cr95	363	Cr464
Maintenance of equipment	450	719	1,624	1,322
Traffic expenses	58	61	244	152
Transportation expenses	793	Cr1,582	2,992	Cr3,976
Total, including general	3,706	132	7,848	463
Net from railroad	2,240	9,043	12,861	27,558
Outside operations, net	4,038	4,211	15,629	13,631
Total net revenue	6,279	13,255	28,491	41,190
Taxes	3,250	3,250	9,750	9,750
Final net	3,029	10,005	18,741	31,440
Miles of road operated	31	30		
St Johnsbury & Lake Champlain				
Freight revenue	22,843	18,995	59,912	58,618
Passenger revenue	11,025	14,353	31,292	40,955
Total, including other revenue	37,239	35,773	101,483	108,418
Expenses—Maintenance of way	8,246	11,447	27,852	32,786
Maintenance of equipment	2	178	171	498
Traffic expenses	181	186	554	577
Transportation expenses	20,662	17,239	50,354	46,011
Total, including general	29,675	29,633	80,673	81,759
Net from railroad	7,564	6,139	20,809	26,658
Outside operations, net				
Total net revenue	7,564	6,139	20,809	26,658
Taxes	500	865	1,500	2,465
Final net	7,064	5,273	19,309	24,192
Miles of road operated	97	125		

Boston & Maine System—*Concluded*

	—September—		—July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	7,984	8,060	23,138	20,498
Passenger revenue	5,498	5,068	16,558	15,714
Total, including other revenue	14,713	14,347	43,931	40,283
Expenses—Maintenance of way	3,623	3,258	12,229	9,409
Maintenance of equipment	1,432	1,399	5,647	4,374
Traffic expenses	305	690	634	1,324
Transportation expenses	4,708	5,043	14,672	14,524
Total, including general	10,327	10,847	33,905	31,269
Net from railroad	4,385	3,500	10,026	9,014
Outside operations, net	------	------	------	------
Total net revenue	4,385	3,500	10,026	9,014
Taxes	125	190	375	570
Final net	4,260	3,310	9,651	8,444
Miles of road operated	101	103		
Sullivan County				
Freight revenue	28,244	26,035	89,028	78,184
Passenger revenue	21,698	21,706	59,037	57,813
Total, including other revenue	52,185	49,671	154,803	142,177
Expenses—Maintenance of way	5,933	12,678	14,651	36,530
Maintenance of equipment	4,540	7,740	15,251	18,206
Traffic expenses	157	134	468	344
Transportation expenses	20,845	20,341	62,198	55,381
Total, including general	31,785	41,170	93,464	111,872
Net from railroad	20,399	8,501	61,339	30,305
Outside operations	------	------	------	------
Total net revenue	20,399	8,501	61,339	30,305
Taxes	2,000	2,600	6,000	7,800
Final net	18,399	5,901	55,339	22,505
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	28,277	25,742	88,725	76,522
Passenger revenue	21,551	21,527	58,123	56,728
Total, including other revenue	51,934	49,558	153,525	139,489
Expenses—Maintenance of way	8,835	5,919	19,212	17,533
Maintenance of equipment	5,336	4,833	17,957	13,951
Traffic expenses	153	126	442	315
Transportation expenses	20,118	18,065	58,488	49,570
Total, including general	35,074	29,341	97,690	82,152
Net from railroad	16,920	20,217	55,834	57,337
Outside operations, net	------	------	------	------
Total net revenue	16,920	20,217	55,834	57,337
Taxes	1,600	1,600	4,800	4,800
Final net	15,320	18,617	51,034	52,537
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pacific Lines (in Maine)				
Freight revenue	46,595	51,343	124,455	124,529
Passenger revenue	23,395	19,872	66,406	60,232
Total, including other revenue	77,015	77,273	213,398	202,650
Expenses—Maintenance of way	36,120	18,340	116,041	78,950
Maintenance of equipment	10,419	12,259	32,021	38,027
Traffic expenses	5,523	4,910	16,873	15,094
Transportation expenses	33,777	31,694	96,397	88,664
Total, including general	90,173	70,592	274,388	227,531
Net from railroad	—13,158	6,681	—60,990	—24,881
Outside operations, net	------	------	------	------
Total net revenue	—13,158	6,681	—60,990	—24,881
Taxes	10,000	7,000	30,000	21,000
Final net	—23,158	—318	—90,990	—45,881
Miles of road operated	233	233		
Duluth South Shore & Atlantic				
Freight revenue	180,055	196,763	580,629	548,625
Passenger revenue	96,763	101,107	299,933	303,379
Total, including other revenue	289,359	311,279	923,383	896,217
Expenses—Maintenance of way	74,458	46,440	209,753	144,534
Maintenance of equipment	34,163	26,344	98,048	83,267
Traffic expenses	7,976	8,341	28,138	31,783
Transportation expenses	102,493	104,385	322,152	306,110
Total, including general	227,568	192,360	689,907	594,422
Net from railroad	61,790	118,919	233,476	301,795
Outside operations, net	1,594	2,228	5,412	7,983
Total net revenue	63,385	121,147	238,888	309,779
Taxes	18,000	18,000	54,000	54,000
Final net	45,385	103,147	184,888	255,779
Miles of road operated	625	616	(See this road on p. 30)	
Mineral Range				
Freight revenue	60,317	59,148	187,769	173,719
Passenger revenue	4,449	1,928	13,930	6,999
Total, including other revenue	66,660	63,462	209,418	187,625
Expenses—Maintenance of way	10,171	7,929	45,020	27,447
Maintenance of equipment	9,974	9,120	30,973	28,310
Traffic expenses	465	516	1,308	1,657
Transportation expenses	28,747	29,836	90,579	86,546
Total, including general	51,387	48,805	174,395	149,876
Net from railroad	15,272	14,657	35,022	37,749
Outside operations, net	------	------	------	------
Total net revenue	15,272	14,657	35,022	37,749
Taxes	3,200	3,500	9,600	10,500
Final net	12,072	11,157	25,422	27,249
Miles of road operated	127	127	(See this road on p. 31)	
Minn St Paul & Sault Ste Marie				
Freight revenue	2,046,138	1,943,346	5,266,669	4,753,662
Passenger revenue	633,299	551,743	1,912,179	1,710,612
Total, including other revenue	2,823,205	2,614,456	7,592,002	6,832,987
Expenses—Maintenance of way	323,953	236,347	1,003,302	713,006
Maintenance of equipment	280,870	275,974	901,168	821,498
Traffic expenses	60,639	46,471	165,787	137,271
Transportation expenses	769,628	698,401	2,191,988	1,988,839
Total, including general	1,483,049	1,305,374	4,105,356	3,792,824
Net from railroad	1,340,155	1,309,081	3,186,646	3,040,162
Outside operations, net	25,567	25,404	68,362	64,669
Total net revenue	1,365,722	1,334,485	3,255,008	3,104,832
Taxes	162,603	158,472	432,343	421,528
Final net	1,203,119	1,176,012	2,822,665	2,683,303
Miles of road operated	3,892	3,769	(See this road on p. 31)	
Newport & Richford				
Freight revenue	9,762	9,887	30,981	29,682
Passenger revenue	6,981	6,394	20,372	20,797
Total, including other revenue	18,358	18,683	56,829	58,454
Expenses—Maintenance of way	7,322	7,285	16,163	22,970
Maintenance of equipment	1,301	1,509	4,177	3,982
Traffic expenses	87	86	257	267
Transportation expenses	12,946	12,901	37,732	36,069
Total, including general	21,963	22,020	59,186	64,010
Net from railroad	—3,604	—3,336	—2,356	—5,556
Outside operations, net	------	------	------	------
Total net revenue	—3,604	—3,336	—2,356	—5,556
Taxes	700	650	2,100	1,950
Final net	—4,304	—3,986	—4,456	—7,506
Miles of road operated	21	21		

Chicago & North Western System.

	—September—		—July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Chicago & North Western	$	$	$	$
Freight revenue	4,991,226	4,442,106	13,733,322	12,292,128
Passenger revenue	2,039,571	1,995,272	6,050,599	5,817,916
Total, including other revenue	7,674,266	6,966,113	21,675,370	19,873,585
Expenses—Maintenance of way	1,038,522	985,075	3,039,170	2,851,675
Maintenance of equipment	997,762	821,819	2,968,013	2,420,963
Traffic expenses	100,280	102,543	347,264	362,000
Transportation expenses	2,710,518	2,484,626	7,815,793	7,363,713
Total, including general	4,906,230	4,511,557	14,547,912	13,308,653
Net from railroad	2,768,036	2,454,556	7,127,458	6,564,931
Outside operations, net	13,910	2,661	29,245	9,989
Total net revenue	2,724,946	2,457,118	7,157,004	6,514,921
Taxes	307,000	275,000	909,000	825,000
Final net	2,417,946	2,182,118	6,248,004	5,689,921
Miles of road operated	7,970	7,754	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	1,094,811	851,642	2,658,580	2,280,247
Passenger revenue	517,045	475,528	1,441,940	1,343,244
Total, including other revenue	1,949,759	1,423,785	4,386,111	3,895,240
Expenses—Maintenance of way	257,667	223,691	697,979	717,956
Maintenance of equipment	194,994	137,093	562,277	464,878
Traffic expenses	22,527	29,814	84,882	84,269
Transportation expenses	590,681	486,903	1,631,742	1,411,585
Total, including general	1,095,250	905,751	3,046,029	2,767,297
Net from railroad	554,529	518,044	1,340,049	1,127,243
Outside operations, net	2,883	2,390	6,926	5,595
Total net revenue	557,407	520,424	1,317,017	1,132,749
Taxes	73,724	67,503	208,598	193,840
Final net	483,682	452,621	1,108,418	938,908
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macourin County				
Freight revenue	33,972	34,013	96,645	93,818
Passenger revenue	------	------	------	------
Total, including other revenue	34,066	34,115	97,013	94,183
Expenses—Maintenance of way	4,299	4,245	18,947	16,667
Maintenance of equipment	283	3,698	2,190	8,396
Traffic expenses	------	------	------	------
Transportation expenses	5,220	5,189	15,231	15,157
Total, including general	10,053	13,383	37,120	40,972
Net from railroad	24,012	20,732	59,893	53,211
Outside operations, net	------	------	------	------
Total net revenue	24,012	20,732	59,893	53,211
Taxes	485	585	1,455	1,755
Final net	23,527	20,147	58,438	51,456
Miles of road operated	23	23		
Pierre Rapid City & Northwest				
Freight revenue	8,891	17,725	22,035	51,181
Passenger revenue	13,254	14,971	40,481	48,815
Total, including other revenue	25,236	35,713	72,028	109,855
Expenses—Maintenance of way	6,512	3,126	20,090	14,546
Maintenance of equipment	1,523	1,641	4,616	6,469
Traffic expenses	142	140	464	447
Transportation expenses	10,042	13,996	30,398	42,632
Total, including general	18,723	19,457	57,072	65,723
Net from railroad	6,512	16,255	14,955	44,131
Outside operations	------	------	------	------
Total net revenue	6,512	16,255	14,955	44,131
Taxes	3,000	3,750	9,000	11,250
Final net	3,512	12,505	5,955	32,881
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	30,803	42,273	70,164	88,275
Passenger revenue	8,105	7,682	22,163	25,448
Total, including other revenue	41,080	51,906	99,031	120,499
Expenses—Maintenance of way	3,391	2,933	11,770	14,951
Maintenance of equipment	2,787	2,053	8,354	7,122
Traffic expenses	336	338	1,025	1,054
Transportation expenses	10,327	10,739	24,205	28,530
Total, including general	17,315	16,566	46,858	53,161
Net from railroad	23,735	35,340	52,172	67,338
Outside operations, net	------	------	------	------
Total net revenue	23,735	35,340	52,172	67,338
Taxes	3,150	2,850	9,450	8,550
Final net	20,585	32,490	42,722	58,788
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	4,508,502	3,963,290	12,215,776	10,584,015
Passenger revenue	1,556,752	1,468,174	4,693,181	4,291,396
Total, including other revenue	6,653,083	5,962,267	18,673,767	16,502,265
Expenses—Maintenance of way	812,304	1,169,469	2,470,355	3,055,513
Maintenance of equipment	850,465	823,595	2,413,493	2,317,872
Traffic expenses	122,713	116,097	357,815	319,118
Transportation expenses	2,384,687	2,257,061	6,499,773	6,354,110
Total, including general	4,243,059	4,463,113	11,955,549	12,330,026
Net from railroad	2,410,023	1,499,153	6,718,217	4,172,239
Outside operations, net	19,361	15,470	51,533	34,081
Total net revenue	2,429,384	1,514,623	6,769,751	4,206,320
Taxes	235,561	240,562	706,685	720,231
Final net	2,193,822	1,274,061	6,063,065	3,486,089
Miles of road operated	7,511	7,511		
Chicago Milw & Puget Sound				
Freight revenue	1,583,111	1,508,305	4,413,148	3,186,133
Passenger revenue	303,377	267,164	814,179	743,695
Total, including other revenue	1,951,187	1,369,364	5,435,827	4,064,428
Expenses—Maintenance of way	149,591	108,149	521,573	292,574
Maintenance of equipment	212,857	137,597	576,538	393,550
Traffic expenses	43,744	47,177	151,782	160,355
Transportation expenses	591,019	492,960	1,597,728	1,429,105
Total, including general	1,019,166	804,767	2,917,405	2,326,927
Net from railroad	932,020	564,597	2,517,922	1,737,501
Outside operations, net	17,012	27,004	54,753	68,581
Total net revenue	949,033	591,601	2,572,675	1,806,082
Taxes	75,000	79,333	225,000	237,999
Final net	874,033	512,268	2,347,675	1,568,083
Miles of road operated	2,080	2,058		
Gallatin Valley				
Freight revenue	11,029	5,955	24,067	14,385
Passenger revenue	2,933	3,379	9,187	9,358
Total, including other revenue	14,567	9,748	34,950	24,795
Expenses—Maintenance of way	1,075	915	3,651	2,520
Maintenance of equipment	463	380	1,908	1,587
Traffic expenses	82	191	263	308
Transportation expenses	5,304	5,638	15,091	14,777
Total, including general	7,222	7,403	21,817	20,040
Net from railroad	7,344	2,344	13,132	4,685
Outside operations, net	------	------	------	------
Total net revenue	7,344	2,344	13,132	4,685
Taxes	520	430	1,560	1,290
Final net	6,824	1,914	11,572	3,395
Miles of road operated	50	52		

Chicago Milwaukee & St Paul System—Concluded

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Tacoma Eastern	$	$	$	$
Freight revenue	41,754	42,411	114,689	112,287
Passenger revenue	12,950	12,786	11,203	43,107
Total, including other revenue	58,263	57,686	165,103	163,034
Expenses—Maintenance of way	10,762	6,592	32,540	20,344
Maintenance of equipment	6,891	7,264	21,537	22,369
Traffic expenses	515	1,329	4,371	2,643
Transportation expenses	18,120	20,400	52,267	52,930
Total, including general	37,720	37,492	114,912	103,653
Net from railroad	20,543	20,194	50,190	59,380
Outside operations, net	------	1,292	------	11,382
Total net revenue	20,543	21,486	50,190	70,762
Taxes	2,695	2,100	8,086	6,300
Final net	17,847	19,386	42,103	64,462
Miles of road operated	92	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	547,787	503,624	1,467,644	1,448,631
Passenger revenue	152,598	159,807	488,305	515,417
Total, including other revenue	747,340	707,595	2,089,634	2,094,846
Expenses—Maintenance of way	104,034	93,547	326,779	281,919
Maintenance of equipment	169,942	134,264	471,670	396,996
Traffic expenses	10,589	10,293	34,068	34,130
Transportation expenses	218,023	207,712	610,519	617,332
Total, including general	523,618	467,637	1,506,396	1,395,859
Net from railroad	223,722	239,958	583,237	698,986
Outside operations, net	—347	—1,389	—1,335	—3,176
Total net revenue	223,374	238,568	581,901	695,810
Taxes	29,175	24,700	87,525	74,100
Final net	194,199	213,868	494,376	621,710
Miles of road operated	1,073	1,194		
Fort Worth & Denver City				
Freight revenue	298,915	284,151	769,614	721,350
Passenger revenue	145,717	144,145	431,161	460,066
Total, including other revenue	468,041	449,201	1,263,774	1,242,824
Expenses—Maintenance of way	38,548	30,902	105,124	91,072
Maintenance of equipment	79,718	63,953	212,783	177,804
Traffic expenses	7,277	7,761	24,572	23,435
Transportation expenses	133,115	126,684	386,879	359,591
Total, including general	272,427	242,478	770,702	689,379
Net from railroad	195,614	206,723	493,072	553,444
Outside operations, net	425	—208	—1,532	—1,855
Total net revenue	196,039	206,515	491,539	551,588
Taxes	11,700	12,000	35,100	36,500
Final net	184,339	194,515	456,439	515,088
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	36,621	31,649	79,159	80,110
Passenger revenue	19,929	19,198	57,018	60,187
Total, including other revenue	61,185	54,344	148,458	151,489
Expenses—Maintenance of way	8,309	6,680	22,238	21,155
Maintenance of equipment	5,714	9,789	16,621	20,810
Traffic expenses	18,500	20,545	49,539	60,913
Transportation expenses	711	834	2,459	1,981
Total, including general	35,699	40,084	98,551	111,293
Net from railroad	25,486	14,260	49,906	40,196
Outside operations, net	------	------	------	------
Total net revenue	25,486	14,260	49,906	40,196
Taxes	2,723	3,100	7,597	8,100
Final net	22,763	11,160	42,309	32,096
Miles of road operated	256	256		
Total Company				
Freight revenue	883,323	819,424	2,316,417	2,250,091
Passenger revenue	318,244	323,150	976,484	1,035,670
Total, including other revenue	1,276,566	1,211,140	3,501,866	3,489,159
Expenses—Maintenance of way	150,891	131,129	454,141	394,146
Maintenance of equipment	255,374	208,006	701,074	595,610
Traffic expenses	36,166	38,599	108,179	118,478
Transportation expenses	351,849	335,230	999,857	978,904
Total, including general	831,744	750,199	2,375,649	2,196,531
Net from railroad	444,822	460,941	1,126,215	1,292,626
Outside operations, net	78	—1,597	—2,367	—5,031
Total net revenue	444,899	459,343	1,123,346	1,287,594
Taxes	43,598	39,800	130,222	118,700
Final net	401,301	419,543	993,124	1,168,894
Miles of road operated	1,783	1,904 (See this road on p. 30)		
Trinity & Brazos Valley				
Freight revenue	213,959	166,073	430,472	341,999
Passenger revenue	52,494	38,873	159,177	117,319
Total, including other revenue	274,008	211,208	613,037	478,209
Expenses—Maintenance of way	28,653	30,247	115,293	81,446
Maintenance of equipment	35,093	22,030	89,786	76,724
Traffic expenses	10,066	9,247	30,676	30,551
Transportation expenses	98,423	83,203	259,226	214,819
Total, including general	183,398	156,326	525,731	434,073
Net from railroad	90,609	54,882	87,306	44,136
Outside operations, net	------	------	------	------
Total net revenue	90,609	54,882	87,306	44,136
Taxes	4,625	5,835	12,625	12,835
Final net	85,984	49,047	74,681	31,301
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,745,962	1,640,096	4,761,784	4,548,013
Passenger revenue	573,633	569,238	1,637,166	1,647,783
Total, including other revenue	2,441,241	2,306,546	6,713,839	6,472,248
Expenses—Maintenance of way	327,901	335,470	1,108,826	935,039
Maintenance of equipment	381,315	365,900	1,165,965	1,059,838
Traffic expenses	52,780	55,584	154,714	171,247
Transportation expenses	726,668	748,784	2,023,319	2,121,626
Total, including general	1,545,334	1,553,133	4,635,898	4,431,373
Net from railroad	895,906	753,412	2,077,941	2,040,874
Outside operations, net	6,153	2,690	24,477	15,562
Total net revenue	902,060	756,103	2,102,419	2,056,437
Taxes	75,000	73,000	220,000	213,000
Final net	827,060	683,103	1,882,419	1,843,437
Miles of road operated	2,554	2,555 (See this road on p. 30)		
Boca & Loyalton				
Freight revenue	8,560	14,187	30,351	36,588
Passenger revenue	706	930	2,878	3,846
Total, including other revenue	9,738	15,791	34,832	42,236
Expenses—Maintenance of way	2,316	1,827	5,578	5,918
Maintenance of equipment	1,320	1,693	4,137	4,846
Traffic expenses	11	12	100	12
Transportation expenses	2,856	3,693	9,281	10,222
Total, including general	6,920	7,653	20,369	22,237
Net from railroad	2,817	8,137	14,462	19,999
Outside operations, net	------	------	------	------
Total net revenue	2,817	8,137	14,462	19,999
Taxes	385	500	1,155	1,700
Final net	2,432	7,637	13,306	18,299
Miles of road operated	45	48		

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Rio Grande Southern	$	$	$	$
Freight revenue	38,365	35,647	117,773	99,933
Passenger revenue	10,816	10,971	31,367	32,725
Total, including other revenue	52,945	50,073	160,456	143,040
Expenses—Maintenance of way	19,293	14,645	64,685	45,205
Maintenance of equipment	3,110	2,917	10,811	9,008
Traffic expenses	259	222	709	633
Transportation expenses	18,302	13,810	53,107	41,777
Total, including general	44,469	35,041	135,671	103,757
Net from railroad	8,476	15,031	24,784	39,283
Outside operations, net	------	------	------	------
Total net revenue	8,476	15,031	24,784	39,283
Taxes	2,800	2,800	8,400	8,400
Final net	5,676	12,231	16,384	30,883
Miles of road operated	179	179 (See this road on p. 32)		
Western Pacific				
Freight revenue	431,133	424,608	1,204,903	1,092,803
Passenger revenue	134,977	100,747	399,768	329,420
Total, including other revenue	583,900	537,690	1,658,059	1,459,855
Expenses—Maintenance of way	68,628	95,586	254,396	241,421
Maintenance of equipment	38,381	48,720	137,406	119,229
Traffic expenses	27,962	27,851	89,833	84,466
Transportation expenses	197,644	188,518	585,420	528,543
Total, including general	357,721	382,764	1,143,256	1,036,504
Net from railroad	226,178	154,926	514,803	423,351
Outside operations, net	872	—3,363	941	—9,430
Total net revenue	227,050	151,562	515,745	413,920
Taxes	19,833	14,350	59,499	43,050
Final net	207,217	137,212	456,245	370,870
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,400,003	3,207,887	10,293,581	9,551,681
Passenger revenue	852,521	854,053	2,816,027	2,726,412
Total, including other revenue	4,612,148	4,362,518	14,141,584	13,224,711
Expenses—Maintenance of way	597,957	673,899	1,745,942	1,853,150
Maintenance of equipment	731,621	712,302	2,293,037	2,139,521
Traffic expenses	90,780	93,084	281,627	289,390
Transportation expenses	1,476,908	1,339,379	4,304,318	3,972,949
Total, including general	2,982,355	2,900,386	8,875,152	8,494,446
Net from railroad	1,629,793	1,462,132	5,266,431	4,730,264
Outside operations, net	—2,040	—10,549	416	54,459
Total net revenue	1,627,752	1,451,582	5,266,848	4,784,724
Taxes	138,546	163,025	415,639	412,469
Final net	1,489,205	1,288,556	4,851,208	4,372,255
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	393,660	373,365	1,111,770	1,027,825
Passenger revenue	71,213	68,050	210,280	202,591
Total, including other revenue	508,915	481,997	1,444,065	1,351,038
Expenses—Maintenance of way	109,106	93,512	297,287	233,526
Maintenance of equipment	92,880	86,065	291,387	251,924
Traffic expenses	20,338	21,964	62,755	63,618
Transportation expenses	228,562	199,206	662,158	570,430
Total, including general	461,087	410,485	1,345,655	1,147,744
Net from railroad	47,828	71,512	98,410	203,294
Outside operations, net	—3,784	------	—3,727	------
Total net revenue	44,043	71,512	94,683	203,294
Taxes	12,895	16,450	38,685	43,838
Final net	31,148	55,062	55,998	159,455
Miles of road operated	269	269		
Total Company				
Freight revenue	3,793,663	3,581,252	11,405,351	10,579,506
Passenger revenue	923,734	922,103	3,026,307	2,929,003
Total, including other revenue	5,121,063	4,844,515	15,585,649	14,575,749
Expenses—Maintenance of way	707,063	767,411	2,043,229	2,086,676
Maintenance of equipment	824,501	798,367	2,584,424	2,391,445
Traffic expenses	111,118	115,048	344,382	353,008
Transportation expenses	1,705,470	1,538,585	4,966,476	4,543,379
Total, including general	3,443,442	3,310,871	10,220,807	9,642,190
Net from railroad	1,677,621	1,533,644	5,364,841	4,933,558
Outside operations, net	—5,824	—10,549	—3,311	54,459
Total net revenue	1,671,795	1,523,094	5,361,531	4,988,018
Taxes	151,441	179,475	454,324	456,307
Final net	1,520,353	1,343,618	4,907,206	4,531,710
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	15,603	16,416	48,911	42,913
Passenger revenue	53,487	54,019	172,830	166,275
Total, including other revenue	72,580	73,451	230,814	218,865
Expenses—Maintenance of way	10,568	9,557	34,645	28,871
Maintenance of equipment	7,500	3,132	17,103	9,694
Traffic expenses	533	819	1,718	6,298
Transportation expenses	30,440	29,495	94,633	89,158
Total, including general	50,089	43,965	151,342	136,691
Net from railroad	22,491	29,486	79,472	82,173
Outside operations, net	------	------	------	------
Total net revenue	22,491	29,486	79,472	82,173
Taxes	1,725	1,800	5,175	4,850
Final net	20,766	27,686	74,297	77,323
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	163,484	181,474	472,506	525,587
Passenger revenue	49,836	53,873	162,168	169,098
Total, including other revenue	238,221	260,583	705,256	773,806
Expenses—Maintenance of way	36,286	31,007	107,683	97,814
Maintenance of equipment	25,919	24,420	90,082	70,577
Traffic expenses	1,625	1,894	4,927	6,061
Transportation expenses	93,789	92,522	286,730	273,157
Total, including general	162,469	156,444	502,406	462,527
Net from railroad	75,752	104,138	202,849	311,279
Outside operations, net	1,874	4,420	—5,184	9,737
Total net revenue	77,627	108,558	197,665	321,016
Taxes	17,648	17,873	52,945	53,620
Final net	59,978	90,684	144,719	267,395
Miles of road operated	154	152 (See this road on p. 31)		
Wilkes-Barre & Eastern				
Freight revenue	52,559	58,755	153,727	181,357
Passenger revenue	359	454	1,619	1,901
Total, including other revenue	52,962	59,412	155,717	183,593
Expenses—Maintenance of way	9,461	10,741	33,565	41,569
Maintenance of equipment	7,012	9,879	22,250	26,518
Traffic expenses	291	534	1,052	1,991
Transportation expenses	17,654	21,855	52,568	62,129
Total, including general	35,383	44,450	112,073	135,287
Net from railroad	17,578	14,962	43,643	48,306
Outside operations, net	------	------	------	------
Total net revenue	17,578	14,962	43,643	48,306
Taxes	547	547	1,642	1,642
Final net	17,031	14,415	42,001	46,663
Miles of road operated	92	92		

Grand Trunk Lines in United States.

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Atlantic & St Lawrence	$	$	$	$
Freight revenue	80,730	66,849	213,554	193,224
Passenger revenue	35,430	32,890	104,924	104,497
Total, including other revenue	127,892	112,237	349,135	332,497
Expenses—Maintenance of way	52,277	46,610	124,206	127,630
Maintenance of equipment	14,836	19,167	56,416	62,913
Traffic expenses	4,129	3,929	12,454	12,598
Transportation expenses	41,555	46,758	153,677	138,286
Total, including general	115,431	119,273	355,628	350,121
Net from railroad	12,460	—7,035	—6,493	—17,623
Outside operations, net	------	------	------	------
Total net revenue	12,460	—7,035	—6,493	—17,623
Taxes	7,313	6,658	21,941	19,976
Final net	5,146	—13,694	—28,435	—37,599
Miles of road operated	166	166		
Central Vermont				
Freight revenue	222,576	221,285	671,891	656,794
Passenger revenue	130,215	129,991	373,437	369,494
Total, including other revenue	380,672	377,379	1,132,496	1,110,690
Expenses—Maintenance of way	48,822	43,920	149,806	138,070
Maintenance of equipment	48,731	53,947	159,585	144,705
Traffic expenses	8,373	6,881	25,832	23,759
Transportation expenses	165,180	155,108	510,907	469,511
Total, including general	279,032	269,309	868,566	800,970
Net from railroad	101,639	108,069	263,929	309,719
Outside operations, net	156	1,026	1,297	3,091
Total net revenue	101,796	109,095	265,227	312,811
Taxes	12,200	12,200	36,600	35,700
Final net	89,596	96,895	228,627	277,111
Miles of road operated	411	411		
Chic Det & Can Gr Trunk Junc				
Freight revenue	47,825	36,787	127,147	106,958
Passenger revenue	20,762	24,546	67,094	69,865
Total, including other revenue	83,140	78,905	237,981	215,893
Expenses—Maintenance of way	18,595	28,134	92,238	100,169
Maintenance of equipment	10,494	11,720	37,413	43,044
Traffic expenses	1,987	1,727	5,880	5,651
Transportation expenses	41,860	32,674	125,069	93,536
Total, including general	74,575	75,536	265,250	246,575
Net from railroad	8,564	3,368	—27,269	—30,682
Outside operations, net	------	------	------	------
Total net revenue	8,564	3,368	—27,269	—30,682
Taxes	2,691	2,647	8,074	7,942
Final net	5,873	720	—35,344	—38,624
Miles of road operated	60	60		
Cincin Saginaw & Mackinaw				
Freight revenue	15,730	15,138	43,901	39,999
Passenger revenue	7,125	6,180	20,095	19,028
Total, including other revenue	25,183	22,706	69,892	63,380
Expenses—Maintenance of way	3,512	7,085	14,519	16,540
Maintenance of equipment	5,368	4,537	13,268	11,653
Traffic expenses	1,124	1,186	3,022	3,542
Transportation expenses	13,815	25,517	41,801	48,665
Total, including general	24,546	38,901	74,919	82,776
Net from railroad	636	—16,195	—5,027	—19,396
Outside operations, net	------	------	------	------
Total net revenue	636	—16,195	—5,027	—19,396
Taxes	1,054	1,045	3,164	3,135
Final net	—418	—17,240	—8,191	—22,531
Miles of road operated	52	52		
Detroit Grand Haven & Milw				
Freight revenue	125,000	117,843	340,000	332,065
Passenger revenue	69,000	76,012	197,000	219,160
Total, including other revenue	221,591	219,765	614,941	625,512
Expenses—Maintenance of way	57,258	21,738	195,859	72,588
Maintenance of equipment	25,933	25,940	77,572	76,491
Traffic expenses	7,779	6,766	21,858	21,389
Transportation expenses	102,085	87,864	288,631	254,900
Total, including general	198,000	146,588	598,766	438,204
Net from railroad	23,590	73,176	16,174	187,307
Outside operations, net	77	—87	—46	—171
Total net revenue	23,667	73,088	16,128	187,135
Taxes	2,953	2,879	8,859	8,639
Final net	20,714	70,209	7,268	178,495
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	379,000	340,390	1,028,000	984,959
Passenger revenue	196,000	219,597	611,000	666,923
Total, including other revenue	613,040	596,557	1,780,740	1,765,274
Expenses—Maintenance of way	86,514	68,531	262,575	239,109
Maintenance of equipment	74,603	85,766	235,130	257,965
Traffic expenses	21,279	18,406	62,222	59,030
Transportation expenses	232,422	215,289	687,949	642,608
Total, including general	428,227	400,023	1,288,903	1,239,006
Net from railroad	184,812	196,533	491,836	526,267
Outside operations, net	772	—137	—551	—426
Total net revenue	185,585	196,396	491,285	525,841
Taxes	29,877	31,635	89,631	94,905
Final net	155,708	164,761	401,653	430,936
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	11,218	9,761	30,366	26,325
Passenger revenue	5,130	4,482	13,947	13,402
Total, including other revenue	18,396	15,885	50,234	44,438
Expenses—Maintenance of way	4,607	4,598	13,826	12,915
Maintenance of equipment	2,062	2,396	9,927	9,410
Traffic expenses	1,109	1,001	3,172	3,131
Transportation expenses	10,143	8,132	30,652	23,914
Total, including general	18,645	16,798	59,971	51,512
Net from railroad	—249	—912	—9,737	—7,074
Outside operations, net	------	------	------	------
Total net revenue	—249	—912	—9,737	—7,074
Taxes	867	859	2,601	2,577
Final net	—1,116	—1,771	—12,339	—19,651
Miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	10,700	13,461	28,200	30,977
Passenger revenue	9,200	7,852	26,700	24,298
Total, including other revenue	21,885	22,789	60,475	60,674
Expenses—Maintenance of way	10,195	5,468	29,180	21,045
Maintenance of equipment	2,445	1,343	14,776	7,603
Traffic expenses	1,124	1,204	3,069	3,238
Transportation expenses	9,344	9,300	28,676	24,801
Total, including general	23,672	17,919	77,572	58,264
Net from railroad	—1,787	4,869	—17,097	2,409
Outside operations, net	------	------	------	------
Total net revenue	—1,787	4,869	—17,097	2,409
Taxes	1,037	440	3,111	1,320
Final net	—2,824	4,429	—20,208	1,089
Miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	26,743	23,736	78,659	73,098
Expenses—Maintenance of way	1,974	885	3,815	2,366
Maintenance of equipment	1,046	861	3,449	3,100
Traffic expenses	------	------	------	------
Transportation expenses	5,538	4,568	15,880	14,086
Total, including general	8,562	6,315	23,146	19,554
Net from railroad	18,181	17,420	55,512	53,543
Outside operations, net	------	------	------	------
Total net revenue	18,181	17,420	55,512	53,543
Taxes	2,503	2,452	7,509	7,356
Final net	15,677	14,968	48,003	46,186
Miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	9,900	10,212	26,400	26,666
Passenger revenue	3,700	3,393	12,100	11,838
Total, including other revenue	15,009	15,083	42,854	42,293
Expenses—Maintenance of way	4,985	5,139	17,764	28,295
Maintenance of equipment	1,832	1,773	7,312	6,757
Traffic expenses	706	690	2,151	2,199
Transportation expenses	8,348	7,274	26,699	21,267
Total, including general	16,450	15,456	55,706	60,131
Net from railroad	—1,441	—372	—12,852	—17,837
Outside operations, net	------	------	------	------
Total net revenue	—1,441	—372	—12,852	—17,837
Taxes	955	945	2,866	2,837
Final net	—2,397	—1,318	—15,719	—20,674
Miles of road operated	116	116		

Missouri Kansas & Texas System.

Missouri Kansas & Texas				
Freight revenue	1,995,827	1,796,708	5,143,106	4,505,585
Passenger revenue	797,586	767,057	2,334,195	2,274,531
Total, including other revenue	2,943,529	2,694,294	7,918,682	7,229,991
Expenses—Maintenance of way	412,195	514,684	1,246,073	1,513,520
Maintenance of equipment	371,229	305,205	1,106,830	994,751
Traffic expenses	54,688	56,856	177,181	174,890
Transportation expenses	959,669	886,671	2,707,844	2,652,328
Total, including general	1,867,999	1,833,576	5,455,161	5,558,090
Net from railroad	1,075,529	860,718	2,463,520	1,671,901
Outside operations, net	—3,578	741	—13,623	—5,628
Total net revenue	1,071,950	861,459	2,449,897	1,666,272
Taxes	101,206	84,534	314,061	252,850
Final net	970,744	776,925	2,135,835	1,413,422
Miles of road operated	3,398	3,398	(See this road on p. 31)	
Wichita Falls & Northwestern				
Freight revenue	61,225	49,751	178,515	120,382
Passenger revenue	27,675	23,127	80,490	70,282
Total, including other revenue	93,667	76,583	271,970	207,267
Expenses—Maintenance of way	18,463	11,261	51,920	36,409
Maintenance of equipment	10,359	11,621	32,872	35,798
Traffic expenses	1,579	1,669	5,560	4,947
Transportation expenses	35,492	36,224	100,783	82,522
Total, including general	69,223	63,655	200,294	169,681
Net from railroad	24,444	12,927	71,675	37,585
Outside operations, net	------	------	------	------
Total net revenue	24,444	12,927	71,675	37,585
Taxes	3,014	2,994	9,044	8,982
Final net	21,429	9,933	62,631	28,603
Miles of road operated	277	210		
Wichita Falls & Southern				
Freight revenue	7,464	5,061	25,072	14,478
Passenger revenue	2,230	1,593	6,524	4,974
Total, including other revenue	10,115	7,114	32,990	21,077
Expenses—Maintenance of way	2,449	790	8,809	3,059
Maintenance of equipment	438	860	1,681	1,346
Traffic expenses	234	199	751	550
Transportation expenses	2,261	3,412	7,997	8,109
Total, including general	5,752	5,514	20,198	13,878
Net from railroad	4,363	1,600	12,792	7,199
Outside operations, net	------	------	------	------
Total net revenue	4,363	1,600	12,792	7,199
Taxes	431	320	1,295	960
Final net	3,931	1,280	11,496	6,239
Miles of road operated	56	56		

Missouri Pacific System.

Missouri Pacific				
Freight revenue	1,906,600	1,614,393	5,589,377	4,706,985
Passenger revenue	474,605	436,963	1,444,413	1,343,338
Total, including other revenue	2,619,754	2,250,173	7,635,959	6,664,739
Expenses—Maintenance of way	434,906	470,059	1,220,725	1,323,638
Maintenance of equipment	450,672	464,750	1,320,841	1,479,802
Traffic expenses	60,083	69,363	176,761	194,114
Transportation expenses	1,032,646	930,340	2,906,951	2,792,023
Total, including general	2,056,786	2,009,479	5,833,546	6,007,922
Net from railroad	562,968	240,693	1,802,413	656,816
Outside operations, net	—621	—1,934	—6,371	—5,490
Total net revenue	562,347	238,758	1,796,042	651,326
Taxes	93,390	82,600	280,170	247,800
Final net	468,957	156,158	1,515,872	403,526
Miles of road operated	3,919	3,916		
St Louis Iron Mtn & Southern				
Freight revenue	1,885,299	1,803,703	6,162,472	5,173,251
Passenger revenue	564,540	529,443	1,666,103	1,612,773
Total, including other revenue	2,713,689	2,502,809	8,494,321	7,285,162
Expenses—Maintenance of way	528,906	470,684	1,607,570	1,375,102
Maintenance of equipment	428,228	418,770	1,328,327	1,294,793
Traffic expenses	50,103	57,061	160,959	163,744
Transportation expenses	852,186	789,549	2,644,143	2,321,989
Total, including general	1,934,861	1,805,493	5,952,936	5,363,998
Net from railroad	778,828	697,315	2,541,384	1,921,164
Outside operations, net	—1,793	—3,274	—12,393	—9,256
Total net revenue	777,035	694,041	2,528,991	1,911,907
Taxes	90,795	81,765	272,385	245,295
Final net	686,240	612,276	2,256,606	1,666,612
Miles of road operated	3,318	3,314	(See this road on p. 32)	
Total Company				
Freight revenue	3,791,899	3,418,096	11,751,849	9,880,236
Passenger revenue	1,039,145	966,406	3,110,516	2,956,111
Total, including other revenue	5,333,443	4,752,982	16,130,280	13,949,901
Expenses—Maintenance of way	963,812	940,743	2,828,295	2,698,740
Maintenance of equipment	878,900	883,520	2,649,168	2,774,595
Traffic expenses	110,186	126,424	337,720	357,858
Transportation expenses	1,884,832	1,719,889	5,551,094	5,114,012
Total, including general	3,991,647	3,814,972	11,786,482	11,371,920
Net from railroad	1,341,796	938,008	4,343,797	2,577,980
Outside operations, net	—2,414	—5,208	—18,764	—14,746
Total net revenue	1,339,382	932,799	4,325,033	2,563,233
Taxes	184,185	164,365	552,555	493,095
Final net	1,155,197	768,434	3,772,478	2,070,138
Miles of road operated	7,237	7,230	(See this road on p. 31)	

Missouri Pacific System—(Concluded)

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Arkansas Central	$	$	$	$
Freight revenue	4,737	5,295	13,584	14,164
Passenger revenue	3,937	4,013	12,536	12,640
Total, including other revenue	8,661	9,263	26,148	26,796
Expenses—Maintenance of way	1,333	1,084	4,485	3,796
Maintenance of equipment	1,080	1,427	2,894	3,421
Traffic expenses	75	66	225	380
Transportation expenses	2,091	2,716	6,956	8,121
Total, including general	5,220	5,916	16,412	17,579
Net from railroad	3,440	3,346	9,735	9,217
Outside operations	------	------	------	------
Total net revenue	3,440	3,346	9,735	9,217
Taxes	750	500	2,250	1,581
Final net	2,690	2,846	7,485	7,635
Miles of road operated	46	46		

New York Central System.

New York Central & Hudson River				
Freight revenue	5,724,328	5,338,774	16,292,959	15,114,417
Passenger revenue	3,293,122	3,258,720	10,027,579	9,856,569
Total, including other revenue	9,993,083	9,631,976	29,212,510	27,783,980
Expenses—Maintenance of way	1,382,017	1,223,503	4,007,436	3,666,055
Maintenance of equipment	1,878,219	1,412,854	5,341,522	3,984,042
Traffic expenses	214,141	192,809	598,581	589,079
Transportation expenses	3,350,817	3,124,105	9,709,980	9,244,477
Total, including general	7,056,018	6,173,256	20,324,598	18,157,830
Net from railroad	2,937,035	3,458,720	8,887,912	9,626,149
Outside operations, net	57,948	59,315	87,385	98,721
Total net revenue	2,994,984	3,518,036	8,975,298	9,724,871
Taxes	532,484	525,947	1,581,488	1,358,389
Final net	2,462,499	2,992,088	7,393,809	8,366,482
Miles of road operated	3,594	3,591	(See this road on p. 31)	
Chicago Indiana & Southern				
Freight revenue	314,542	269,542	890,165	772,990
Passenger revenue	31,002	30,576	89,236	91,340
Total, including other revenue	356,661	309,240	1,011,839	888,611
Expenses—Maintenance of way	46,804	36,859	152,692	129,482
Maintenance of equipment	103,137	88,004	276,234	273,490
Traffic expenses	7,364	7,210	24,697	23,610
Transportation expenses	115,358	109,422	328,988	325,110
Total, including general	280,935	249,210	806,676	776,269
Net from railroad	75,725	60,029	205,162	112,342
Outside operations, net	1,128	1,150	2,453	2,011
Total net revenue	76,854	61,180	207,616	114,354
Taxes	13,000	13,900	39,000	41,700
Final net	63,854	47,280	168,616	72,654
Miles of road operated	358	659	(See this road on p. 31)	
Chicago Kalamazoo & Saginaw				
Freight revenue	4,615	3,341	11,793	11,784
Passenger revenue	5,002	4,463	16,356	16,256
Total, including other revenue	18,252	18,623	50,842	56,065
Expenses—Maintenance of way	2,962	3,259	8,663	9,838
Maintenance of equipment	1,081	3,161	4,523	7,517
Traffic expenses	443	483	1,340	1,433
Transportation expenses	5,096	4,698	13,679	13,618
Total, including general	9,578	12,080	29,621	34,244
Net from railroad	8,674	6,543	21,220	21,820
Outside operations, net	------	------	------	------
Total net revenue	8,674	6,543	21,220	21,820
Taxes	1,091	1,116	3,273	3,350
Final net	7,583	5,426	17,947	18,470
Miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	105,483	97,375	284,399	263,057
Passenger revenue	20,002	21,135	73,334	76,734
Total, including other revenue	130,888	124,606	375,327	358,292
Expenses—Maintenance of way	20,590	22,116	67,686	69,660
Maintenance of equipment	22,081	20,479	66,495	69,605
Traffic expenses	2,902	2,457	7,956	8,728
Transportation expenses	49,937	42,680	140,650	122,919
Total, including general	98,950	90,620	292,652	279,301
Net from railroad	31,937	33,986	82,675	78,991
Outside operations, net	------	------	------	------
Total net revenue	31,937	33,986	82,675	78,991
Taxes	5,300	5,700	15,900	16,100
Final net	26,637	28,286	66,775	62,891
Miles of road operated	244	245	(See this road on p. 31)	
Cleve Cin Chic & St Louis				
Freight revenue	2,021,648	1,766,949	5,726,179	5,120,792
Passenger revenue	748,205	742,301	2,361,334	2,375,307
Total, including other revenue	3,019,533	2,743,121	8,797,049	8,153,726
Expenses—Maintenance of way	342,535	296,885	1,069,290	885,018
Maintenance of equipment	533,872	414,010	1,475,723	1,217,558
Traffic expenses	74,137	70,955	202,122	255,102
Transportation expenses	1,046,658	952,856	3,079,007	2,875,919
Total, including general	2,051,912	1,784,628	5,991,283	5,391,833
Net from railroad	967,621	958,493	2,805,766	2,761,892
Outside operations, net	31	—1,457	1,926	—4,577
Total net revenue	967,653	957,035	2,807,693	2,757,314
Taxes	95,000	100,000	285,000	290,000
Final net	872,653	857,035	2,522,693	2,467,314
Miles of road operated	2,011	2,010	(See this road on p. 31)	
Detroit & Charlevoix RR Co				
Freight revenue	5,929	9,083	17,711	25,131
Passenger revenue	944	895	2,873	2,897
Total, including other revenue	7,219	10,249	21,550	28,806
Expenses—Maintenance of way	1,421	1,872	5,796	6,526
Maintenance of equipment	1,440	598	2,539	1,681
Traffic expenses	------	6	4	64
Transportation expenses	2,792	3,453	7,295	15,580
Total, including general	5,926	6,119	16,283	24,584
Net from railroad	1,293	4,130	5,266	4,221
Outside operations, net	------	------	------	------
Total net revenue	1,293	4,130	5,266	4,221
Taxes	606	582	1,819	1,747
Final net	686	3,547	3,447	2,473
Miles of road operated	43	43		
Dunkirk Alleg Vall & Pitts				
Freight revenue	21,567	19,559	58,083	49,528
Passenger revenue	8,227	8,606	26,522	28,546
Total, including other revenue	33,144	30,917	96,223	87,864
Expenses—Maintenance of way	8,845	9,865	27,270	23,848
Maintenance of equipment	1,982	1,823	8,439	4,875
Traffic expenses	925	544	2,170	1,964
Transportation expenses	11,760	11,661	36,283	33,715
Total, including general	23,922	24,419	75,280	65,761
Net from railroad	9,221	6,498	20,943	22,103
Outside operations, net	------	------	------	------
Total net revenue	9,221	6,498	20,943	22,103
Taxes	1,175	1,828	3,525	5,485
Final net	8,046	4,669	17,418	16,618
Miles of road operated	90			

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Indiana Harbor Belt	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	257,630	233,516	751,667	643,558
Expenses—Maintenance of way	29,211	25,555	84,214	71,049
Maintenance of equipment	29,653	30,955	94,284	89,536
Traffic expenses	2,559	2,839	7,839	9,122
Transportation expenses	100,204	92,884	284,877	270,475
Total, including general	167,457	158,505	489,089	458,768
Net from railroad	90,172	75,010	262,577	184,790
Outside operations, net	4,297	9,160	11,274	18,481
Total net revenue	94,470	84,171	273,851	203,271
Taxes	5,560	5,500	16,680	16,500
Final net	88,910	78,671	257,171	186,771
Miles of road operated	104	108		
Lake Erie & Western				
Freight revenue	445,809	380,230	1,226,061	1,120,953
Passenger revenue	93,861	99,327	278,304	306,698
Total, including other revenue	566,200	507,698	1,587,763	1,506,331
Expenses—Maintenance of way	75,456	58,283	241,973	181,960
Maintenance of equipment	88,876	78,631	267,722	232,686
Traffic expenses	13,854	13,835	37,922	41,026
Transportation expenses	186,548	174,880	547,273	536,688
Total, including general	375,518	336,356	1,127,795	1,025,661
Net from railroad	190,682	171,341	459,968	480,669
Outside operations, net	------	------	------	------
Total net revenue	190,682	171,341	459,968	480,669
Taxes	20,495	19,886	61,486	59,637
Final net	170,187	151,455	398,482	421,032
Miles of road operated	886	886	(See this road on p. 31)	

	June		July 1 to June 30	
	1912.	1911.	1911-12.	1910-11.
Lake Erie Alliance & Wheeling				
Freight revenue	33,801	45,125	597,670	641,403
Passenger revenue	3,855	3,900	50,539	50,203
Total, including other revenue	39,121	50,313	664,157	708,810
Expenses—Maintenance of way	15,842	18,070	184,858	219,638
Maintenance of equipment	6,376	4,873	139,807	94,716
Traffic expenses	701	1,185	15,767	17,468
Transportation expenses	15,118	18,264	253,527	253,545
Total, including general	39,123	43,322	604,045	595,478
Net from railroad	—1	6,990	60,111	113,331
Outside operations, net	------	------	------	------
Total net revenue	—1	6,990	60,111	113,331
Taxes	3,295	4,020	40,734	46,843
Final net	—3,296	2,970	19,377	66,487
Miles of road operated	87	87		

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Lake Shore & Mich Southern				
Freight revenue	3,117,696	2,766,927	9,164,732	8,029,911
Passenger revenue	1,180,780	1,106,659	3,670,855	3,580,607
Total, including other revenue	4,806,206	4,388,141	14,322,853	13,164,697
Expenses—Maintenance of way	610,178	503,200	1,902,303	1,466,730
Maintenance of equipment	761,562	639,248	2,334,958	1,978,025
Traffic expenses	92,992	74,856	256,100	272,045
Transportation expenses	1,404,367	1,311,640	4,147,741	3,797,853
Total, including general	2,950,346	2,601,585	8,871,094	7,733,846
Net from railroad	1,855,860	1,786,556	5,451,758	5,430,851
Outside operations, net	43,666	4,474	93,908	11,985
Total net revenue	1,899,526	1,791,030	5,545,667	5,442,836
Taxes	145,000	135,000	435,000	405,000
Final net	1,754,526	1,656,030	5,110,667	5,037,836
Miles of road operated	1,872	1,662	(See this road on p. 31)	
Louisville & Jeffersonv Bridge				
Freight revenue	16,389	14,037	46,426	38,123
Passenger revenue	501	667	1,565	2,024
Total, including other revenue	19,868	17,657	53,732	47,413
Expenses—Maintenance of way	------	------	------	------
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	------	------	------	------
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	2	2		
Michigan Central				
Freight revenue	1,782,450	1,726,998	5,105,311	4,733,104
Passenger revenue	837,100	797,365	2,593,457	2,482,530
Total, including other revenue	2,901,687	2,792,505	8,520,106	7,956,355
Expenses—Maintenance of way	355,621	286,544	1,068,860	775,234
Maintenance of equipment	440,718	378,564	1,229,499	954,461
Traffic expenses	63,344	59,428	189,986	209,849
Transportation expenses	1,043,603	952,483	3,147,259	2,766,805
Total, including general	1,949,236	1,717,772	5,770,828	4,837,415
Net from railroad	952,451	1,074,732	2,749,277	3,118,939
Outside operations, net	3,357	5,696	12,920	16,878
Total net revenue	955,809	1,080,429	2,762,198	3,135,818
Taxes	116,000	106,500	348,000	318,750
Final net	839,809	973,929	2,414,198	2,817,068
Miles of road operated	1,816	1,804	(See this road on p. 31)	
New York & Ottawa				
Freight revenue	14,248	13,461	45,540	38,799
Passenger revenue	4,217	4,207	12,370	11,402
Total, including other revenue	19,434	18,893	61,372	53,686
Expenses—Maintenance of way	6,403	3,366	19,638	11,358
Maintenance of equipment	2,381	8,945	8,284	14,258
Traffic expenses	1,145	574	2,357	1,730
Transportation expenses	7,224	5,796	22,530	19,653
Total, including general	17,801	19,476	54,700	49,317
Net from railroad	1,633	—583	6,671	4,369
Outside operations, net	------	------	------	------
Total net revenue	1,633	—583	6,671	4,369
Taxes	2,545	2,317	3,291	3,028
Final net	—912	—2,901	3,380	1,340
Miles of road operated	69	69		
New York Chicago & St Louis				
Freight revenue	887,978	746,238	2,404,313	2,239,447
Passenger revenue	142,100	155,856	465,830	504,107
Total, including other revenue	1,067,527	942,266	2,982,694	2,857,592
Expenses—Maintenance of way	148,018	127,020	418,754	386,408
Maintenance of equipment	115,110	106,808	370,178	290,239
Traffic expenses	46,652	46,255	143,802	138,025
Transportation expenses	402,200	350,348	1,211,552	1,088,617
Total, including general	724,192	647,997	2,190,548	1,954,422
Net from railroad	343,334	294,268	792,145	903,169
Outside operations, net	—927	—803	—2,413	—2,623
Total net revenue	342,407	293,465	789,731	900,545
Taxes	36,000	44,000	108,000	122,000
Final net	306,407	249,465	681,731	778,545
Miles of road operated	563	561	(See this road on p. 31)	

New York Central System—(Concluded).

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Peoria & Eastern	$	$	$	$
Freight revenue	240,542	187,052	679,357	562,429
Passenger revenue	69,136	72,263	196,568	203,522
Total, including other revenue	328,612	278,197	932,954	828,522
Expenses—Maintenance of way	41,941	42,022	124,102	125,914
Maintenance of equipment	67,941	46,162	149,843	117,263
Traffic expenses	5,176	5,007	13,594	18,403
Transportation expenses	109,846	106,278	315,284	324,859
Total, including general	230,868	204,777	619,936	603,641
Net from railroad	97,743	73,419	313,017	224,880
Outside operations, net	------	------	------	------
Total net revenue	97,743	73,419	313,017	224,880
Taxes	9,800	10,500	29,400	31,500
Final net	87,943	62,919	283,617	193,380
Miles of road operated	351	351	(See this road on p. 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,407,274	1,266,616	4,400,797	3,787,413
Passenger revenue	153,642	141,136	473,579	455,072
Total, including other revenue	1,613,760	1,450,159	5,055,693	4,368,287
Expenses—Maintenance of way	145,508	147,072	481,354	439,717
Maintenance of equipment	250,202	205,266	746,254	586,684
Traffic expenses	21,302	12,563	46,984	45,432
Transportation expenses	343,747	312,111	1,017,653	930,997
Total, including general	786,051	699,705	2,366,976	2,073,517
Net from railroad	827,709	750,454	2,688,716	2,294,770
Outside operations, net	4	34	—369	—246
Total net revenue	827,713	750,488	2,688,347	2,294,523
Taxes	31,000	30,530	93,000	90,530
Final net	796,713	719,958	2,595,347	2,203,993
Miles of road operated	221	215	(See this road on p. 31)	
Rutland				
Freight revenue	167,038	152,602	516,546	464,574
Passenger revenue	136,766	139,993	384,239	386,947
Total, including other revenue	344,613	331,075	1,030,094	963,613
Expenses—Maintenance of way	40,019	38,183	112,182	124,561
Maintenance of equipment	72,640	45,941	192,222	158,009
Traffic expenses	8,776	8,011	26,916	24,839
Transportation expenses	131,076	118,274	378,593	347,672
Total, including general	258,989	217,141	728,273	675,528
Net from railroad	85,624	113,934	301,821	288,085
Outside operations, net	------	------	------	------
Total net revenue	85,624	113,934	301,821	288,085
Taxes	13,173	10,645	41,060	34,191
Final net	72,450	103,288	260,761	253,894
Miles of road operated	468	468	(See this road on p. 32)	
St Lawrence & Adirondack				
Freight revenue	31,676	33,724	99,882	88,377
Passenger revenue	24,911	23,365	90,535	80,459
Total, including other revenue	58,780	59,351	197,350	177,192
Expenses—Maintenance of way	11,243	5,003	37,430	19,476
Maintenance of equipment	1,639	4,023	6,165	6,729
Traffic expenses	600	700	1,841	1,881
Transportation expenses	35,136	20,585	104,492	75,150
Total, including general	49,769	31,544	153,165	107,734
Net from railroad	9,011	27,807	44,185	69,457
Outside operations, net	------	------	------	------
Total net revenue	9,011	27,807	44,185	69,457
Taxes	666	442	1,465	1,462
Final net	8,344	27,364	42,719	67,995
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	400,874	432,465	1,195,320	1,185,681
Passenger revenue	63,609	64,682	197,039	209,630
Total, including other revenue	493,236	518,983	1,483,571	1,469,307
Expenses—Maintenance of way	74,739	56,925	250,182	182,385
Maintenance of equipment	83,649	75,094	255,947	228,590
Traffic expenses	5,869	5,849	21,418	21,252
Transportation expenses	152,890	148,498	469,007	444,364
Total, including general	325,454	294,125	1,022,784	901,676
Net from railroad	167,681	224,858	460,786	567,631
Outside operations, net	—888	—750	—2,083	—2,477
Total net revenue	166,792	224,107	458,703	565,153
Taxes	20,294	25,706	60,882	71,755
Final net	146,498	198,401	397,820	493,397
Miles of road operated	442	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue	33,438	40,803	96,841	109,911
Passenger tevenue	4,524	4,368	14,022	13,399
Total, including other revenue	39,363	46,369	114,612	126,606
Expenses—Maintenance of way	11,242	7,461	31,904	22,620
Maintenance of equipment	11,709	8,506	34,303	28,242
Traffic expenses	531	620	2,105	2,096
Transportation expenses	13,941	14,124	42,036	42,883
Total, including general	38,108	31,413	112,610	98,181
Net from railroad	1,255	14,956	2,001	28,424
Outside operations, net	------	------	------	------
Total net revenue	1,255	14,956	2,001	28,424
Taxes	2,250	3,408	6,750	8,467
Final net	—994	11,547	—4,748	19,957
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	2,831,745	2,513,417	8,724,675	7,441,844
Passenger revenue	2,603,858	2,627,308	7,857,620	7,544,075
Total, including other revenue	5,985,230	5,649,466	18,149,189	16,445,194
Expenses—Maintenance of way	697,276	650,880	1,968,877	1,867,982
Maintenance of equipment	667,833	628,477	1,992,529	1,868,386
Traffic expenses	46,279	42,733	101,133	101,167
Transportation expenses	2,038,533	1,961,551	6,172,397	5,885,442
Total, including general	3,530,531	3,432,600	10,637,006	10,172,578
Net from railroad	2,451,698	2,216,865	7,512,183	6,272,616
Outside operations, net	162,712	150,788	410,090	399,654
Total net revenue	2,617,411	2,367,653	7,922,273	6,672,270
Taxes	370,000	335,000	1,000,000	945,000
Final net	2,247,411	2,032,653	6,916,273	5,727,270
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	300,880	235,545	834,629	653,880
Passenger revenue	34,383	34,477	102,009	101,357
Total, including other revenue	348,682	282,812	975,938	793,779
Expenses—Maintenance of way	47,711	59,322	131,346	155,350
Maintenance of equipment	23,273	19,045	70,392	59,256
Traffic expenses	1,846	1,376	4,001	3,846
Transportation expenses	80,550	69,310	249,678	205,249
Total, including general	155,815	151,291	461,181	430,857
Net from railroad	192,866	131,520	514,757	362,921
Outside operations, net	—9	101	881	203
Total net revenue	192,857	131,622	515,638	363,125
Taxes	10,000	9,000	30,000	27,000
Final net	182,857	122,622	485,638	336,125
Miles of road operated	276	276		

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
N Y Ontario & Western	$	$	$	$
Freight revenue	606,613	597,624	1,891,649	1,787,665
Passenger revenue	160,339	162,560	785,962	771,690
Total, including other revenue	822,886	789,731	2,824,551	2,673,741
Expenses—Maintenance of way	123,085	135,961	349,826	396,460
Maintenance of equipment	125,804	137,012	370,638	424,020
Traffic expenses	12,714	9,568	37,079	29,255
Transportation expenses	302,218	279,137	893,593	887,512
Total, including general	583,099	578,791	1,704,601	1,785,718
Net from railroad	239,787	210,940	1,119,949	888,022
Outside operations, net	—1,716	120	—85	6,225
Total net revenue	238,070	211,061	1,119,863	894,248
Taxes	18,166	17,916	54,499	53,749
Final net	219,903	193,144	1,065,363	840,498
Miles of road operated	565	565	(See this road on p. 31)	
Union Freight				
Freight revenue	8,640	8,918	28,913	29,584
Passenger revenue	------	------	------	------
Total, including other revenue	8,675	8,946	29,171	29,759
Expenses—Maintenance of way	1,950	1,728	4,264	3,442
Maintenance of equipment	643	1,305	2,332	3,485
Traffic expenses	50	50	167	150
Transportation expenses	4,757	5,098	13,527	13,591
Total, including general	7,853	8,634	21,653	22,141
Net from railroad	821	311	7,518	7,617
Outside operations, net	------	------	------	------
Total net revenue	821	311	7,518	7,617
Taxes	575	575	1,725	1,725
Final net	246	—263	5,793	5,892
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

Pennsylvania *Railroad*				
Freight revenue	10,930,669	9,712,022	32,672,039	28,090,117
Passenger revenue	3,330,808	3,202,394	10,140,879	9,619,487
Total, including other revenue	15,278,578	13,752,647	45,742,374	40,237,372
Expenses—Maintenance of way	1,966,603	1,600,241	5,807,102	4,568,956
Maintenance of equipment	3,079,714	2,590,786	8,985,634	7,631,029
Traffic expenses	176,964	181,729	573,143	535,656
Transportation expenses	5,128,063	4,786,136	15,226,067	14,243,301
Total, including general	10,712,041	9,512,214	31,619,148	28,004,569
Net from railroad	4,566,536	4,240,433	14,123,226	12,232,803
Outside operations, net	—10,969	—84,534	—163,851	—349,102
Total net revenue	4,555,567	4,155,898	13,959,374	11,883,700
Taxes	654,189	585,085	1,829,069	1,755,257
Final net	3,901,377	3,570,812	12,130,305	10,128,442
Miles of road operated	4,021	3,978	(See this road on p 3	
Baltimore & Sparrow's Point				
Freight revenue	8,849	6,874	28,968	24,569
Passenger revenue	------	------	------	------
Total, including other revenue	8,849	6,874	28,968	24,569
Expenses—Maintenance of way	3,067	5,171	9,864	13,609
Maintenance of equipment	279	1,680	521	842
Traffic expenses	62	146	377	234
Transportation expenses	3,342	3,057	11,382	9,959
Total, including general	6,945	10,204	22,926	25,100
Net from railroad	1,904	—3,329	6,041	—530
Outside operations, net	------	------	------	------
Total net revenue	1,904	—3,329	6,041	—530
Taxes	242	372	728	1,133
Final net	1,662	—3,702	5,312	—1,664
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	11,297	12,754	38,208	34,295
Passenger revenue	14,549	11,629	76,134	67,440
Total, including other revenue	30,008	27,305	126,205	113,730
Expenses—Maintenance of way	7,055	5,500	22,181	16,002
Maintenance of equipment	1,791	2,025	6,540	7,071
Traffic expenses	574	310	2,441	2,610
Transportation expenses	12,788	10,613	45,440	36,125
Total, including general	22,891	19,179	78,803	63,857
Net from railroad	7,117	8,125	47,401	49,873
Outside operations, net	19,969	17,400	76,535	57,009
Total net revenue	27,087	25,525	123,937	106,882
Taxes	1,673	1,590	5,020	4,771
Final net	25,413	23,935	118,916	102,111
Miles of road operated	87	87	(See this road on p. 31)	
Cornwall & Lebanon				
Freight revenue	25,708	22,126	79,527	66,599
Passenger revenue	3,225	2,766	19,469	19,116
Total, including other revenue	30,545	25,876	109,116	92,064
Expenses—Maintenance of way	2,605	2,632	8,628	7,190
Maintenance of equipment	6,317	7,243	18,883	21,873
Traffic expenses	251	120	1,138	994
Transportation expenses	10,761	9,666	37,307	34,845
Total, including general	21,104	20,794	69,960	68,572
Net from railroad	9,440	5,081	39,155	23,492
Outside operations, net	------	------	------	------
Total net revenue	9,440	5,081	39,155	23,492
Taxes	1,313	1,198	4,215	3,729
Final net	8,127	3,883	34,939	19,762
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	230,687	193,610	620,390	520,851
Passenger revenue	64,201	63,744	203,335	185,642
Total, including other revenue	307,558	268,731	862,401	739,428
Expenses—Maintenance of way	50,131	43,042	156,668	131,244
Maintenance of equipment	32,342	30,010	94,686	87,169
Traffic expenses	4,683	4,944	13,947	14,104
Transportation expenses	92,279	76,931	255,136	226,723
Total, including general	188,476	163,128	543,336	481,162
Net from railroad	119,081	105,602	319,064	258,266
Outside operations, net	377	394	1,518	1,478
Total net revenue	119,459	105,996	320,582	259,745
Taxes	5,611	5,141	16,834	15,424
Final net	113,847	100,855	303,747	244,320
Miles of road operated	162	162	(See this road on p. 31	
Long Island				
Freight revenue	321,070	298,107	899,561	821,222
Passenger revenue	698,771	697,016	2,600,882	2,482,856
Total, including other revenue	1,065,818	1,035,767	3,647,598	3,439,246
Expenses—Maintenance of way	112,510	109,209	361,286	344,007
Maintenance of equipment	115,098	115,886	336,923	317,315
Traffic expenses	15,487	13,448	56,478	50,604
Transportation expenses	439,034	432,985	1,304,722	1,267,619
Total, including general	706,221	692,429	2,124,570	2,039,031
Net from railroad	359,597	343,338	1,523,027	1,400,214
Outside operations, net	73,284	94,829	252,894	285,195
Total net revenue	432,881	438,167	1,775,922	1,685,709
Taxes	56,450	52,151	169,350	156,454
Final net	376,431	386,016	1,606,572	1,529,254
Miles of road operated	398	398	(See this road on p. 32)	

Pennsylvania System—Eastern Lines—(*Concluded*).

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Maryland Delaware & Virginia	$	$	$	$
Freight revenue	8,971	7,601	20,129	18,887
Passenger revenue	6,099	6,802	33,572	33,417
Total, including other revenue	16,905	15,844	58,432	56,712
Expenses—Maintenance of way	5,001	4,500	15,988	14,046
Maintenance of equipment	1,660	1,388	5,753	4,304
Traffic expenses	642	220	2,135	2,017
Transportation expenses	6,749	6,110	22,314	20,731
Total, including general	14,324	12,456	46,932	41,805
Net from railroad	2,580	3,387	11,499	14,907
Outside operations, net	14,067	12,612	63,780	62,794
Total net revenue	16,648	16,000	75,280	77,702
Taxes	454	444	1,363	1,333
Final net	16,194	15,555	73,917	76,368
Miles of road operated	83	83	(See this road on p. 32)	
Monongahela				
Freight revenue	122,766	98,927	373,434	279,060
Passenger revenue	2,446	2,245	7,213	7,044
Total, including other revenue	126,783	102,417	385,126	290,017
Expenses—Maintenance of way	17,675	15,113	61,930	52,158
Maintenance of equipment	12,329	5,939	32,330	21,492
Traffic expenses	280	185	985	651
Transportation expenses	23,965	21,010	73,261	61,258
Total, including general	56,231	44,239	174,412	141,389
Net from railroad	70,552	58,177	210,713	148,627
Outside operations, net				
Total net revenue	70,552	58,177	210,713	148,627
Taxes	2,000	1,900	6,000	5,700
Final net	68,552	56,277	204,713	142,927
Miles of road operated	64	64		
New York Phila & Norfolk				
Freight revenue	226,711	218,150	765,494	698,098
Passenger revenue	45,632	41,914	153,257	137,003
Total, including other revenue	298,159	280,649	995,995	898,424
Expenses—Maintenance of way	25,578	31,551	79,164	100,640
Maintenance of equipment	53,938	49,478	160,207	148,184
Traffic expenses	4,295	4,326	12,752	12,585
Transportation expenses	125,636	103,324	401,307	329,650
Total, including general	222,010	201,028	691,182	627,582
Net from railroad	76,149	79,621	304,813	270,841
Outside operations, net				
Total net revenue	76,149	79,621	304,813	270,841
Taxes	7,900	7,500	23,700	22,500
Final net	68,249	72,121	281,113	248,341
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	856,178	854,828	2,441,063	2,319,475
Passenger revenue	227,057	227,620	686,217	660,988
Total, including other revenue	1,156,913	1,142,734	3,337,619	3,156,740
Expenses—Maintenance of way	137,541	133,828	423,204	401,918
Maintenance of equipment	179,506	193,063	593,598	591,988
Traffic expenses	14,983	14,411	49,213	44,635
Transportation expenses	502,565	542,268	1,487,845	1,516,114
Total, including general	862,031	909,202	2,639,327	2,625,370
Net from railroad	294,881	233,532	698,291	531,369
Outside operations, net	508	869	2,536	2,458
Total net revenue	295,390	234,401	700,828	533,827
Taxes	38,699	38,255	116,099	114,767
Final net	256,690	196,146	584,728	419,060
Miles of road operated	473	472	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue				
Passenger revenue				
Total, including other revenue	42,031	38,522	112,228	114,723
Expenses—Maintenance of way	2,483	699	8,295	2,947
Maintenance of equipment	1,103	1,323	5,837	5,616
Traffic expenses		9	72	64
Transportation expenses	19,363	16,075	58,916	48,430
Total, including general	23,070	18,251	73,538	57,474
Net from railroad	18,961	20,271	38,690	57,249
Outside operations, net				
Total net revenue	18,961	20,271	38,690	57,249
Taxes	1,300	1,130	3,960	3,390
Final net	17,661	19,141	34,730	53,859
Miles of road operated	4	4		
Phila Baltimore & Washington				
Freight revenue	886,682	810,703	2,828,327	2,472,685
Passenger revenue	756,101	696,136	2,181,270	2,029,754
Total, including other revenue	1,814,215	1,658,798	5,517,087	4,956,317
Expenses—Maintenance of way	295,053	214,501	886,636	636,158
Maintenance of equipment	278,972	255,536	922,265	802,534
Traffic expenses	26,610	23,435	81,218	74,135
Transportation expenses	701,246	629,507	2,133,190	1,897,120
Total, including general	1,350,888	1,165,060	4,156,185	3,518,865
Net from railroad	463,326	493,738	1,360,902	1,437,451
Outside operations, net				
Total net revenue	463,326	493,738	1,360,902	1,437,451
Taxes	52,176	35,506	156,530	135,472
Final net	411,149	458,231	1,204,371	1,301,979
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	17,387	8,167	52,990	22,825
Passenger revenue	1,027	1,239	3,876	3,886
Total, including other revenue	18,601	9,577	57,532	27,240
Expenses—Maintenance of way	2,129	1,547	6,840	4,119
Maintenance of equipment	1,453	510	5,266	3,515
Traffic expenses				
Transportation expenses	4,242	2,730	12,894	8,940
Total, including general	8,637	5,530	27,699	19,007
Net from railroad	9,964	4,047	29,699	8,233
Outside operations, net				
Total net revenue	9,964	4,047	29,699	8,233
Taxes	379	280	1,237	741
Final net	9,585	3,766	28,595	7,492
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	116,322	106,238	340,743	311,419
Passenger revenue	25,919	22,088	71,482	63,279
Total, including other revenue	143,787	129,704	416,850	378,733
Expenses—Maintenance of way	9,058	11,627	30,606	29,241
Maintenance of equipment				
Traffic expenses	727	961	2,185	2,883
Transportation expenses	5,029	5,714	15,744	17,018
Total, including general	17,523	20,595	56,463	55,958
Net from railroad	126,264	109,108	360,387	322,774
Outside operations, net				
Total net revenue	126,264	109,108	360,387	322,774
Taxes	5,244	3,237	15,734	14,574
Final net	121,019	105,871	344,652	308,200
Miles of road operated	9	9		

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
West Jersey & Seashore	$	$	$	$
Freight revenue	144,655	146,304	533,993	459,848
Passenger revenue	417,172	448,352	1,809,620	1,773,141
Total, including other revenue	611,436	641,181	2,481,069	2,367,117
Expenses—Maintenance of way	89,232	89,245	283,652	259,356
Maintenance of equipment	93,531	106,835	313,424	317,368
Traffic expenses	17,510	13,792	48,959	43,073
Transportation expenses	236,694	243,228	743,385	788,194
Total, including general	450,446	463,834	1,427,017	1,438,999
Net from railroad	160,990	177,346	1,054,051	928,117
Outside operations, net	—2,064	—4,675	—9,471	—11,676
Total net revenue	158,926	172,670	1,044,579	916,441
Taxes	30,122	26,687	90,367	80,063
Final net	128,803	145,983	954,212	836,378
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines

Central Indiana				
Freight revenue	13,660	13,783	36,327	37,283
Passenger revenue	2,164	2,201	7,053	7,403
Total, including other revenue	16,531	16,795	45,527	46,724
Expenses—Maintenance of way	4,114	5,022	12,234	13,473
Maintenance of equipment	3,634	3,480	11,379	10,218
Traffic expenses	600	621	1,815	1,883
Transportation expenses	7,092	6,922	20,486	20,260
Total, including general	16,532	17,156	49,328	49,235
Net from railroad	—1	—361	—3,801	—2,511
Outside operations, net				
Total net revenue	—1	—361	—3,801	—2,511
Taxes	1,621	1,687	4,865	5,062
Final net	—1,623	—2,048	—8,666	—7,574
Miles of road operated	127	127		
Cincinnati Lebanon & Northern				
Freight revenue	31,370	33,968	92,410	97,164
Passenger revenue	4,611	5,183	14,198	15,551
Total, including other revenue	46,822	42,567	137,349	122,219
Expenses—Maintenance of way	10,864	10,704	27,357	30,960
Maintenance of equipment	4,773	5,669	1,572	16,126
Traffic expenses	870	913	2,669	2,764
Transportation expenses	16,144	13,116	46,835	39,483
Total, including general	32,581	30,758	90,517	90,344
Net from railroad	14,241	11,808	46,832	31,875
Outside operations, net				
Total net revenue	14,241	11,808	46,832	31,875
Taxes	3,062	2,500	9,812	6,500
Final net	11,179	9,308	37,019	25,375
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	278,340	250,394	790,852	682,280
Passenger revenue	260,869	209,391	634,461	637,047
Total, including other revenue	522,104	499,102	1,542,219	1,429,175
Expenses—Maintenance of way	61,948	44,161	180,955	138,593
Maintenance of equipment	63,662	66,522	206,141	191,187
Traffic expenses	10,800	10,880	34,608	34,300
Transportation expenses	201,323	172,159	594,948	532,580
Total, including general	352,513	307,570	1,061,879	938,948
Net from railroad	169,590	191,532	480,339	490,226
Outside operations, net	1,348	49	1,385	—459
Total net revenue	170,939	191,581	481,725	489,767
Taxes	22,690	22, 64	68,075	69,939
Final net	148,249	168,617	413,649	420,828
Miles of road operated	586	587	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	4,282,761	3,655,479	13,559,035	10,677,943
Passenger revenue	955,587	839,572	2,788,242	2,509,095
Total, including other revenue	5,798,867	4,851,284	18,021,525	14,250,630
Expenses—Maintenance of way	839,565	639,183	2,472,146	1,745,427
Maintenance of equipment	975,882	808,352	2,970,678	2,355,170
Traffic expenses	80,048	72,298	248,710	219,487
Transportation expenses	1,834,494	1,507,718	5,579,507	4,446,277
Total, including general	3,829,276	3,107,957	11,556,058	9,017,629
Net from railroad	1,969,59	1,743,327	6,465,467	5,233,001
Outside operations, net	2,032	2,704	—1,939	—2,048
Total net revenue	1,971,623	1,746,031	6,463,527	5,230,953
Taxes	248,321	172,291	691,607	516,837
Final net	1,723,302	1,573,740	5,771,920	4,714,115
Miles of road operated	1,750	1,415	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	26,671	23,568	84,705	72,901
Passenger revenue	561	546	1,674	1,578
Total, including other revenue	29,228	25,518	93,197	79,850
Expenses—Maintenance of way	5,981	3,025	10,356	9,155
Maintenance of equipment	2,068	2,531	5,772	5,806
Traffic expenses	241	235	709	714
Transportation expenses	8,271	8,491	25,123	24,794
Total, including general	17,908	15,592	46,432	44,521
Net from railroad	11,320	9,925	46,765	35,329
Outside operations, net				
Total net revenue	11,320	9,925	46,765	35,329
Taxes	847	892	2,563	2,677
Final net	10,472	9,032	44,201	32,65.
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,726,685	2,388,914	8,003,911	6,953,322
Passenger revenue	794,073	799,055	2,30 ,734	2,317,363
Total, including other revenue	3,892,684	3,546,458	11,418,679	10,347,848
Expenses—Maintenance of way	620,035	492,893	1,663,698	1,567,592
Maintenance of equipment	666,681	589,214	2,048,156	1,821,915
Traffic expenses	69,972	66,826	212,743	204,015
Transportation expenses	1,285,604	1,149,465	3,797,667	3,394,153
Total, including general	2,713,227	2,361,864	7,930,097	7,179,967
Net from railroad	1,179,457	1,184,593	3,488,582	3,167,881
Outside operations, net	—1,719	—859	—2,421	—3,160
Total net revenue	1,177,737	1,183,733	3,486,160	3,164,720
Taxes	144,800	126,313	425,145	383,109
Final net	1,032,937	1,057,420	3,061,015	2,781,611
Miles of road operated	1,467	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	72,344	60,008	201,746	184,84
Passenger revenue	45,205	44,883	133,727	128,62
Total, including other revenue	123,401	111,025	353,050	330,98
Expenses—Maintenance of way	18,559	18,871	58,216	54,82
Maintenance of equipment	23,894	22,835	70,343	68,87
Traffic expenses	2,201	2,469	7,167	6,90
Transportation expenses	42,091	38,222	120,389	118,49
Total, including general	90,045	85,808	266,437	259,25
Net from railroad	33,356	25,217	86,612	71,72
Outside operations, net				
Total net revenue	33,356	25,217	86,612	71,72
Taxes	4,800	4,800	14,400	14,40
Final net	28,556	20,417	72,212	57,32
Miles of road operated	247	247	(See this road on p. 32	

Pennsylvania System—Western Lines—(Concluded)

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Vandalia	$	$	$	$
Freight revenue	669,113	530,394	1,910,012	1,606,579
Passenger revenue	225,212	234,660	654,511	690,799
Total, including other revenue	1,021,957	860,387	2,882,777	2,579,907
Expenses—Maintenance of way	126,372	127,832	413,952	438,340
Maintenance of equipment	161,715	166,731	501,758	478,706
Traffic expenses	26,040	24,757	78,168	83,110
Transportation expenses	334,105	323,031	989,060	943,842
Total, including general	665,162	661,691	2,037 348	2,003,670
Net from railroad	356,795	198,696	845,429	576,237
Outside operations, net				
Total net revenue	356,795	198,696	845,429	576,237
Taxes	29,944	28,301	88,575	84,003
Final net	326,851	170,395	756,854	492,234
Miles of road operated	827	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue	4,783	6,041	15,722	18,342
Passenger revenue	6,181	6,568	19,498	19,082
Total, including other revenue	11,839	13,531	38,059	40,118
Expenses—Maintenance of way	3,188	2,782	10,775	10,758
Maintenance of equipment	1,177	1,491	3,718	4,285
Traffic expenses	118	125	355	343
Transportation expenses	4,091	4,161	12,446	12,902
Total, including general	8,814	8,739	27,881	28,820
Net from railroad	3,025	4,792	10,178	11,298
Outside operations, net				
Total net revenue	3,025	4,792	10,178	11,298
Taxes	264	229	798	710
Final net	2,760	4,563	9,379	10,587
Miles of road operated	28	28		

Reading System.

Atlantic City				
Freight revenue	62,975	67,132	209,742	213,101
Passenger revenue	130,377	140,310	643,508	633,985
Total, including other revenue	207,803	220,234	896,876	885,638
Expenses—Maintenance of way	20,451	19,418	59,395	59,757
Maintenance of equipment	11,622	10,324	35,827	32,146
Traffic expenses	1,956	2,406	12,961	10,645
Transportation expenses	104,901	93,507	372,029	349,369
Total, including general	140,225	126,647	484,725	456,535
Net from railroad	67,577	93,587	412,151	429,102
Outside operations, net	—2,734	—3,009	—12,451	—11,902
Total net revenue	64,843	90,577	399,700	417,199
Taxes	9,000	7,000	27,000	21,000
Final net	55,843	83,577	372,700	396,199
Miles of road operated	166	166		
Catasauqua & Fogelsville				
Freight revenue	19,931	22,526	57,989	54,578
Passenger revenue	104	120	376	404
Total, including other revenue	20,365	22,723	58,942	55,613
Expenses—Maintenance of way	2,415	4,441	9,074	8,061
Maintenance of equipment	1,473	2,112	4,487	5,093
Traffic expenses	5	8	21	23
Transportation expenses	4,760	4,478	13,363	11,923
Total, including general	8,750	11,078	27,150	25,219
Net from railroad	11,651	11,644	31,791	30,394
Outside operations, net				
Total net revenue	11,651	11,644	31,791	30,394
Taxes	600	600	1,800	1,800
Final net	11,015	11,044	29,991	28,594
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,769,362	1,623,653	5,527,548	4,452,980
Passenger revenue	521,445	529,261	1,715,516	1,721,022
Total, including other revenue	2,425,154	2,265,016	7,642,899	6,497,137
Expenses—Maintenance of way	223,683	229,942	664,966	661,440
Maintenance of equipment	328,949	305,789	1,030,124	913,492
Traffic expenses	34,753	28,826	99,154	96,174
Transportation expenses	707,579	602,958	2,149,570	1,841,475
Total, including general	1,337,376	1,204,296	4,0 9,839	3,626,708
Net from railroad	1,087,778	1,060,719	3,573,059	2,870,428
Outside operations, net	—19,931	34,944	115,803	198,249
Total net revenue	1,067,847	1,095,663	3,688,862	3,068,678
Taxes	219,104	94,092	475,591	282,120
Final net	848,742	1,001,570	3,213,271	2,786,557
Miles of road operated	669	671	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue	16,123	10,741	53,189	37,827
Passenger revenue				
Total, including other revenue	18,245	13,293	60,360	44,430
Expenses—Maintenance of way	2,280	1,731	4,949	4,727
Maintenance of equipment			25	
Traffic expenses	26	6	85	13
Transportation expenses	6,070	4,910	17,750	14,738
Total, including general	8,408	6,672	22,897	19,546
Net from railroad	9,836	6,621	37,463	24,884
Outside operations, net				
Total net revenue	9,836	6,621	37,463	24,884
Taxes	128	85	425	302
Final net	9,707	6,535	37,037	24,581
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	17,760	16,062	49,482	46,970
Passenger revenue	4,325	4,201	16,300	12,033
Total, including other revenue	28,043	21,132	73,947	61,894
Expenses—Maintenance of way	3,991	4,875	14,667	12,374
Maintenance of equipment	69	2,870	437	5,273
Traffic expenses	133	132	466	488
Transportation expenses	9,518	9,119	30,889	27,078
Total, including general	13,840	18,034	46,881	45,769
Net from railroad	14,203	3,097	27,066	15,925
Outside operations, net				
Total net revenue	14,203	3,097	27,066	15,925
Taxes	300	300	900	900
Final net	13,903	2,797	26,166	15,025
Miles of road operated	34	41		
Northeast Pennsylvania				
Freight revenue	4,683	4,338	15,395	13,879
Passenger revenue	8,158	6,578	29,646	27,646
Total, including other revenue	15,123	13,043	52,128	47,923
Expenses—Maintenance of way	2,102	2,953	6,736	9,589
Maintenance of equipment	10	2,601	10	2,601
Traffic expenses	4	4	1 429	46
Transportation expenses	6,531	5,564	20,317	33,673
Total, including general	8,711	11,136	28,658	45,932
Net from railroad	6,412	1,906	23,470	1,991
Outside operations, net				
Total net revenue	6,412	1,906	23,470	1,991
Taxes	200	200	600	600
Final net	6,212	1,706	22,870	1,391
Miles of road operated	25	25		

	September 1912.	September 1911.	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911.
Perkiomen	$	$	$	$
Freight revenue	53,384	46,694	165,950	146,548
Passenger revenue	7,059	9,333	25,198	27,095
Total, including other revenue	62,521	58,043	197,087	179 027
Expenses—Maintenance of way	4,424	3,792	17,660	13,702
Maintenance of equipment	107	112	340	353
Traffic expenses	18	20	62	75
Transportation expenses	18,904	16,084	54,412	47,213
Total, including general	23,603	20,090	72,815	61,572
Net from railroad	38,918	37,952	124,272	117,454
Outside operations, net				
Total net revenue	38,918	37,952	124,272	117,454
Taxes	1,250	1,250	3,750	3,750
Final net	37,668	36,702	120,522	113,704
Miles of road operated	38	38		
Philadelphia & Reading				
Freight revenue	3,425,538	2,952,640	9,943,003	8,320,908
Passenger revenue	621,260	644,129	1,947,134	1,935,714
Total, including other revenue	4,239,990	3,757,237	12,502,247	10,759,257
Expenses—Maintenance of way	373,706	402,908	1,191,880	1,190,782
Maintenance of equipment	672,068	712,750	2,114,065	2,118,497
Traffic expenses	43,829	43,418	135,922	126,815
Transportation expenses	1,296,230	1,177,103	3,803,641	3,410,528
Total, including general	2,442,850	2,400,906	7,424,060	7,047,113
Net from railroad	1,797,140	1,356,331	5,078,187	3,712,143
Outside operations, net	35,190	19,362	95,100	67,264
Total net revenue	1,832,331	1,375,693	5,173,288	3,779,408
Taxes	86,540	90,121	259,608	271,523
Final net	1,745,790	1,285,572	4,913,679	3,507,884
Miles of road operated	1,015	1,014	(See this road on p. 32)	
Phila Newtown & New York				
Freight revenue	5,094	4,912	15,671	14,236
Passenger revenue	6,447	6,362	18,904	19,512
Total, including other revenue	13,552	12,926	40,950	39,036
Expenses—Maintenance of way	4,677	1,052	15,531	4,939
Maintenance of equipment				
Traffic expenses	10	10	39	22
Transportation expenses	9,527	8,694	27,530	23,475
Total, including general	14,281	9,787	43,251	28,497
Net from railroad	—729	3,139	—2,300	10,539
Outside operations, net				
Total net revenue	—729	3,139	—2,300	10,539
Taxes	300	300	900	900
Final net	—1,029	2,839	—3,200	9,639
Miles of road operated	21	21		
Port Reading				
Freight revenue	150,833	98,872	376,475	245,754
Passenger revenue				
Total, including other revenue	151,583	99,572	387,128	252,160
Expenses—Maintenance of way	7,907	8,309	34,096	27,557
Maintenance of equipment	13	695	1,605	884
Traffic expenses	30	32	92	92
Transportation expenses	33,774	44,593	95.001	84,792
Total, including general	41,876	53,710	131,354	113,763
Net from railroad	109,706	45,862	255,774	138,396
Outside operations, net	4,933	—22	12,307	—2,974
Total net revenue	114,639	45,839	268,082	135,421
Taxes	8,000	3,800	24,000	11,400
Final net	106,639	42,039	244,082	124,021
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	22,854	20,163	64,329	57,534
Passenger revenue	9,229	10,385	32,152	30,856
Total, including other revenue	34,436	32,645	102,682	94,344
Expenses—Maintenance of way	4,107	7,578	18,536	24,934
Maintenance of equipment	512	157	951	662
Traffic expenses	79	86	251	241
Transportation expenses	15,729	14,882	45.147	42,297
Total, including general	20,507	22,765	65,556	69,311
Net from railroad	13,929	9,880	37,126	25,033
Outside operations, net				
Total net revenue	13,929	9,880	37,126	25,033
Taxes	400	400	1,200	1,200
Final net	13,529	9,480	35,926	23,833
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,544,269	2,142,586	7,092,471	6,032,604
Passenger revenue	1,007,900	1,021,110	2,975,964	3,114,972
Total, including other revenue	3,802,113	3,405,930	10,806,965	9,877,163
Expenses—Maintenance of way	513,130	488,175	1,423,920	1,269,965
Maintenance of equipment	471,390	467,005	1,493,669	1,364,218
Traffic expenses	84,301	98,411	236,626	261,391
Transportation expenses	1,275,875	1,118,315	3,746,009	3,376,733
Total, including general	2,446,494	2,264,084	7,206,821	6,553,329
Net from railroad	1,355,619	1,141,845	3,600,144	3,323,833
Outside operations, net				
Total net revenue	1,355,619	1,141,845	3,600,144	3,323,833
Taxes	186,347	161,616	506,554	472,497
Final net	1,169,271	980,229	3,093,589	2,851,336
Miles of road operated	4,741	4,731	(See this road on p. 32)	
Fort Worth & Rio Grande				
Freight revenue	53,504	47,737	116,873	117,651
Passenger revenue	25,976	25,432	80,036	82,905
Total, including other revenue	86,353	80,101	217,224	220,986
Expenses—Maintenance of way	11,577	17,015	49,316	44,102
Maintenance of equipment	12,854	10,110	31,636	30,043
Traffic expenses	595	3,267	5,780	9,776
Transportation expenses	38,734	34,477	107,357	99,358
Total, including general	67,039	68,594	203,785	193,373
Net from railroad	19,313	11,506	13,439	27,613
Outside operations, net				
Total net revenue	19,313	11,506	13,439	27,613
Taxes	2,357	2,433	7,072	8,024
Final net	16,956	9,073	6,367	19,588
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	18,727	11,657	52,294	39,596
Passenger revenue	5,612	5,484	15,856	14,690
Total, including other revenue	25,477	17,966	71,044	56,726
Expenses—Maintenance of way	1,284	1,302	5,078	9 953
Maintenance of equipment	1,896	1,585	6,022	5,240
Traffic expenses	12	108	242	538
Transportation expenses	5,709	3,270	19,515	12,269
Total, including general	9,701	7,175	33,582	30,476
Net from railroad	15,775	10,791	37,462	26,250
Outside operations, net				
Total net revenue	15,775	10,791	37,462	26,250
Taxes	560	575	1,520	1,325
Final net	15,215	10,216	35,942	24,925
Miles of road operated	6	16		

St. Louis & San Francisco System—(Concluded).

	—September—		—July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
St Louis San Francisco & Texas	$	$	$	$
Freight revenue	92,882	65,584	255,651	171,438
Passenger revenue	31,928	28,168	92,151	87,849
Total, including other revenue	131,905	100,600	368,707	280,370
Expenses—Maintenance of way	26,361	20,603	71,202	49,058
Maintenance of equipment	17,686	16,109	49,167	52,211
Traffic expenses	1,922	2,914	7,945	8,832
Transportation expenses	52,864	41,101	148,839	131,621
Total, including general	103,919	84,930	292,541	254,742
Net from railroad	27,985	15,669	76,165	25,627
Outside operations, net	------	------	------	------
Total net revenue	27,985	15,669	76,165	25,627
Taxes	1,216	920	3,650	3,641
Final net	26,768	14,748	72,515	21,986
Miles of road operated	243	243		
Total Company				
Freight revenue	2,709,382	2,267,564	7,517,289	6,361,289
Passenger revenue	1,071,416	1,080,194	3,164,007	3,300,416
Total, including other revenue	4,045,848	3,604,597	11,463,940	10,435,245
Expenses—Maintenance of way	552,352	527,095	1,549,516	1,373,078
Maintenance of equipment	503,826	494,809	1,580,494	1,451,712
Traffic expenses	86,830	104,790	250,593	280,557
Transportation expenses	1,373,182	1,197,163	4,021,750	3,619,981
Total, including general	2,627,153	2,424,783	7,736,729	7,031,920
Net from railroad	1,418,692	1,179,811	3,727,210	3,403,323
Outside operations, net	------	------	------	------
Total net revenue	1,418,692	1,179,811	3,727,210	3,403,323
Taxes	190,480	165,544	518,796	485,487
Final net	1,228,210	1,014,266	3,208,413	2,917,835
Miles of road operated	5,235	5,225	(See this road on p. 32)	
Beaumont Sour Lake & Western				
Freight revenue	49,557	48,946	158,866	121,980
Passenger revenue	7,815	7,753	22,205	20,135
Total, including other revenue	60,266	59,136	189,973	150,096
Expenses—Maintenance of way	11,279	12,089	27,642	33,886
Maintenance of equipment	7,560	6,672	18,719	18,664
Traffic expenses	1,414	2,081	5,382	5,955
Transportation expenses	25,100	21,766	74,385	61,208
Total, including general	48,298	45,641	137,197	129,027
Net from railroad	11,967	13,494	52,775	21,069
Outside operations, net	------	------	------	------
Total net revenue	11,967	13,494	52,775	21,069
Taxes	946	1,271	2,839	2,522
Final net	11,021	12,223	49,936	18,546
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	994,210	1,006,108	2,963,861	2,862,522
Passenger revenue	279,656	267,367	848,211	826,689
Total, including other revenue	1,386,942	1,357,992	4,132,373	3,958,480
Expenses—Maintenance of way	217,974	172,948	572,467	488,048
Maintenance of equipment	312,222	257,806	832,265	692,341
Traffic expenses	25,019	27,400	70,984	87,095
Transportation expenses	498,900	442,199	1,462,852	1,294,910
Total, including general	1,091,893	941,212	3,067,188	2,683,188
Net from railroad	295,049	416,780	1,065,184	1,275,291
Outside operations, net	—1,683	—909	—6,863	—3,765
Total net revenue	293,366	415,870	1,058,321	1,271,525
Taxes	42,000	38,500	116,000	115,500
Final net	251,366	377,370	942,321	1,156,025
Miles of road operated	1,275	1,275	(See this road on p. 32)	
Louisiana Southern				
Freight revenue	6,565	5,749	18,730	17,633
Passenger revenue	2,245	1,263	5,993	3,581
Total, including other revenue	9,706	7,597	27,386	22,583
Expenses—Maintenance of way	1,765	1,584	6,192	4,396
Maintenance of equipment	1,220	2,802	3,900	5,670
Traffic expenses	11	------	123	25
Transportation expenses	4,064	3,007	11,056	8,130
Total, including general	7,112	7,709	21,456	18,654
Net from railroad	2,594	—112	5,930	3,929
Outside operations, net	------	------	------	------
Total net revenue	2,594	—112	5,930	3,929
Taxes	733	764	2,199	2,294
Final net	1,860	—877	3,730	1,635
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	93,421	73,868	249,002	213,011
Passenger revenue	17,752	18,659	55,091	59,072
Total, including other revenue	118,906	98,943	337,113	292,178
Expenses—Maintenance of way	28,502	25,721	68,733	65,109
Maintenance of equipment	12,634	11,483	34,027	38,884
Traffic expenses	2,443	4,098	8,118	13,336
Transportation expenses	53,208	43,925	153,831	132,990
Total, including general	102,185	91,458	281,070	270,528
Net from railroad	16,720	7,485	56,042	21,649
Outside operations, net	------	------	------	------
Total net revenue	16,720	7,485	56,042	21,649
Taxes	1,292	1,551	2,584	3,103
Final net	15,428	5,933	53,457	18,546
Miles of road operated	276	264		
Orange & Northwestern				
Freight revenue	12,413	4,119	40,859	10,843
Passenger revenue	2,048	1,560	6,103	4,744
Total, including other revenue	16,111	7,414	51,899	20,892
Expenses—Maintenance of way	2,619	6,135	8,188	11,286
Maintenance of equipment	1,843	652	5,186	2,009
Traffic expenses	428	325	1,662	810
Transportation expenses	5,770	3,585	17,885	13,211
Total, including general	11,482	11,025	36,106	28,341
Net from railroad	4,628	—3,610	15,793	—7,448
Outside operations, net	------	------	------	------
Total net revenue	4,628	—3,610	15,793	—7,448
Taxes	534	579	1,603	1,457
Final net	4,094	—4,189	14,189	—8,905
Miles of road operated	61	61		
St Louis Brownsville & Mexico				
Freight revenue	156,898	136,334	430,898	357,718
Passenger revenue	80,947	61,448	229,365	175,572
Total, including other revenue	251,955	213,015	702,929	578,321
Expenses—Maintenance of way	36,591	39,014	118,868	117,924
Maintenance of equipment	28,266	14,323	70,524	36,223
Traffic expenses	5,392	2,788	14,666	8,434
Transportation expenses	103,662	62,235	306,091	187,388
Total, including general	183,467	126,150	536,944	374,085
Net from railroad	68,487	86,865	165,984	204,236
Outside operations, net	------	------	------	------
Total net revenue	68,487	86,865	165,984	204,236
Taxes	5,500	4,500	16,500	13,500
Final net	62,987	82,365	149,484	190,736
Miles of road operated	509	509		

St. Louis Southwestern System.

	—September—		—July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
St Louis Southwestern	$	$	$	$
Freight revenue	552,116	469,446	1,557,891	1,321,755
Passenger revenue	128,977	120,161	388,701	362,096
Total, including other revenue	710,170	621,000	2,032,455	1,768,545
Expenses—Maintenance of way	78,799	51,745	235,426	144,758
Maintenance of equipment	95,743	114,460	294,842	332,516
Traffic expenses	26,976	28,904	79,293	78,827
Transportation expenses	163,991	145,481	496,192	429,339
Total, including general	390,308	363,764	1,179,340	1,051,565
Net from railroad	319,861	257,236	853,114	716,980
Outside operations, net	—474	—591	—1,766	—2,154
Total net revenue	319,387	256,644	851,347	714,825
Taxes	24,058	19,564	72,174	58,692
Final net	295,329	237,080	779,173	656,133
Miles of road operated	905	796		
St Louis Southw Ry of Texas				
Freight revenue	281,758	261,828	865,966	643,320
Passenger revenue	102,325	98,314	309,715	282,550
Total, including other revenue	408,793	385,447	1,246,279	993,849
Expenses—Maintenance of way	55,067	40,561	189,059	132,761
Maintenance of equipment	73,955	77,917	223,225	238,734
Traffic expenses	11,166	11,597	32,893	33,898
Transportation expenses	157,335	125,025	466,946	369,412
Total, including general	314,853	272,112	964,748	822,794
Net from railroad	93,939	113,335	281,530	171,054
Outside operations, net	—283	—247	—683	—657
Total net revenue	93,656	113,087	280,847	170,397
Taxes	10,300	10,000	30,900	30,000
Final net	83,356	103,087	249,947	140,397
Miles of road operated	703	703		
Total Company				
Freight revenue	833,874	731,274	2,423,857	1,965,075
Passenger revenue	231,302	218,475	698,416	644,646
Total, including other revenue	1,118,963	1,006,447	3,278,734	2,762,394
Expenses—Maintenance of way	133,866	92,306	424,485	277,519
Maintenance of equipment	169,698	192,377	518,067	571,250
Traffic expenses	38,142	40,501	112,186	112,725
Transportation expenses	321,326	270,506	963,138	798,751
Total, including general	705,161	635,876	2,144,088	1,874,359
Net from railroad	413,800	370,571	1,134,644	888,034
Outside operations, net	—757	—838	—2,449	—2,811
Total net revenue	413,043	369,731	1,132,194	885,222
Taxes	34,358	29,564	103,074	88,692
Final net	378,685	340,167	1,029,120	796,530
Miles of road operated	1,608	1,499	(See this road on p. 32)	
Stephenville No & So Texas				
Freight revenue	15,882	8,013	29,538	17,374
Passenger revenue	3,916	3,914	13,299	10,798
Total, including other revenue	20,751	13,363	45,735	30,973
Expenses—Maintenance of way	5,957	3,016	30,041	8,120
Maintenance of equipment	560	347	2,353	1,306
Traffic expenses	317	284	743	697
Transportation expenses	7,699	10,358	26,999	18,601
Total, including general	15,767	15,007	63,891	31,143
Net from railroad	4,984	—1,643	—18,156	—169
Outside operations, net	------	------	------	------
Total net revenue	4,984	—1,643	—18,156	—169
Taxes	490	200	1,470	600
Final net	4,494	—1,843	—19,626	—769
Miles of road operated	106	106		

Southern Railway System.

Southern Railway				
Freight revenue	3,497,788	3,475,605	10,358,294	9,501,149
Passenger revenue	1,620,640	1,537,454	5,035,003	4,789,041
Total, including other revenue	5,548,087	5,424,254	16,644,290	15,487,182
Expenses—Maintenance of way	708,442	636,307	2,165,704	1,806,818
Maintenance of equipment	897,364	952,120	2,789,635	2,569,859
Traffic expenses	166,986	132,155	493,719	408,449
Transportation expenses	1,774,371	1,735,022	5,444,727	5,169,905
Total, including general	3,703,730	3,600,284	11,364,638	10,387,216
Net from railroad	1,844,357	1,823,970	5,279,652	5,099,965
Outside operations, net	5,868	12,227	2,648	17,967
Total net revenue	1,850,225	1,836,198	5,282,300	5,117,932
Taxes	202,296	196,831	607,116	590,379
Final net	1,647,928	1,639,366	4,675,184	4,527,553
Miles of road operated	7,033	7,088		
Alabama Great Southern				
Freight revenue	267,547	265,397	764,959	691,821
Passenger revenue	110,179	99,236	342,009	331,343
Total, including other revenue	412,440	398,461	1,204,940	1,118,949
Expenses—Maintenance of way	49,232	35,891	146,422	123,371
Maintenance of equipment	80,627	90,730	247,597	235,205
Traffic expenses	12,158	10,075	37,975	31,372
Transportation expenses	130,380	120,656	387,144	342,092
Total, including general	281,551	265,969	845,854	757,810
Net from railroad	130,889	132,491	359,085	361,138
Outside operations, net	—136	—206	—1,387	—699
Total net revenue	130,752	132,284	356,698	360,439
Taxes	14,415	15,048	42,565	44,544
Final net	116,337	117,236	315,133	315,895
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	10,871	17,258	24,570	31,539
Passenger revenue	4,842	5,158	15,507	14,721
Total, including other revenue	16,980	23,519	43,354	49,544
Expenses—Maintenance of way	3,886	2,912	10,676	8,395
Maintenance of equipment	1,859	1,156	4,403	4,616
Traffic expenses	173	124	593	470
Transportation expenses	5,963	7,912	18,442	19,370
Total, including genreal	12,510	12,848	35,983	34,710
Net from railroad	4,469	10,670	7,370	14,834
Outside operations, net	------	------	------	------
Total net revenue	4,469	10,670	7,370	14,834
Taxes	575	500	1,725	1,500
Final net	3,894	10,170	5,645	13,334
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	9,633	8,281	27,539	20,889
Passenger revenue	4,384	3,857	14,388	13,495
Total, including other revenue	14,915	13,570	44,902	38,067
Expenses—Maintenance of way	2,542	2,452	7,588	6,933
Maintenance of equipment	2,564	3,048	5,866	5,839
Traffic expenses	255	151	730	509
Transportation expenses	5,875	5,588	16,481	15,426
Total, including general	12,111	12,115	33,359	31,401
Net from railroad	2,803	1,454	11,542	6,666
Outside operations, net	------	------	------	------
Total net revenue	2,803	1,454	11,542	6,666
Taxes	434	441	1,302	1,323
Final net	2,369	1,013	10,240	5,343
Miles of road operated	44	44		

Southern Railway System—(Concluded).

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Danville & Western	$	$	$	$
Freight revenue	19,015	15,864	58,163	51,166
Passenger revenue	5,897	5,668	19,988	18,360
Total, including other revenue	25,960	23,340	81,352	73,443
Expenses—Maintenance of way	4,423	3,095	12,516	11,362
Maintenance of equipment	1,786	2,292	5,739	7,311
Traffic expenses	448	160	1,177	560
Transportation expenses	7,039	6,759	20,205	20,192
Total, including general	14,527	13,154	42,223	41,995
Net from railroad	11,433	10,186	39,128	31,447
Outside operations, net	------	------	------	------
Total net revenue	11,433	10,186	39,128	31,447
Taxes	1,182	1,174	3,517	3,524
Final net	10,250	9,011	35,580	27,922
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	99,811	110,874	297,994	294,189
Passenger revenue	68,333	71,710	209,377	215,490
Total, including other revenue	194,717	208,651	583,901	587,420
Expenses—Maintenance of way	22,543	22,539	64,529	62,861
Maintenance of equipment	42,001	37,689	122,285	115,429
Traffic expenses	8,290	6,194	22,270	19,662
Transportation expenses	77,159	77,233	238,216	229,917
Total, including general	159,629	152,806	475,317	454,762
Net from railroad	35,087	55,845	108,583	132,657
Outside operations, net	------	------	------	------
Total net revenue	35,087	55,845	108,583	132,657
Taxes	10,626	9,407	31,878	28,221
Final net	24,461	46,438	76,705	104,436
Miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	788,594	731,754	2,367,934	2,155,326
Passenger revenue	131,951	128,281	398,524	392,955
Total, including other revenue	974,455	919,330	2,929,884	2,703,254
Expenses—Maintenance of way	119,909	105,594	357,055	331,415
Maintenance of equipment	183,877	180,729	552,912	514,973
Traffic expenses	34,085	34,092	109,450	95,502
Transportation expenses	343,528	315,536	1,046,467	963,341
Total, including general	712,599	666,324	2,154,956	1,998,974
Net from railroad	261,856	244,005	770,416	700,255
Outside operations, net	—1,593	815	4,857	5,179
Total net revenue	260,262	243,190	766,329	701,780
Taxes	29,858	24,595	89,576	74,785
Final net	230,403	218,595	676,752	626,995
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	26,644	29,720	85,582	89,826
Passenger revenue	6,241	7,270	20,269	21,450
Total, including other revenue	34,143	38,454	109,700	115,122
Expenses—Maintenance of way	6,218	5,459	19,518	14,476
Maintenance of equipment	7,479	8,678	17,845	19,279
Traffic expenses	258	110	692	490
Transportation expenses	16,190	15,823	48,594	50,604
Total, including general	31,994	31,120	90,514	87,675
Net from railroad	2,149	7,334	19,185	27,446
Outside operations, net	------	------	------	------
Total net revenue	2,149	7,334	19,185	27,446
Taxes	2,672	2,589	8,016	7,767
Final net	—522	4,745	11,169	19,679
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	50,048	51,974	130,568	130,375
Passenger revenue	29,928	33,330	84,715	103,816
Total, including other revenue	86,978	92,533	237,016	256,733
Expenses—Maintenance of way	28,939	22,447	88,251	69,075
Maintenance of equipment	6,270	6,326	22,202	25,559
Traffic expenses	2,171	3,239	7,272	7,038
Transportation expenses	38,019	34,773	107,024	101,914
Total, including general	79,169	70,150	236,213	214,111
Net from railroad	7,809	22,382	803	42,622
Outside operations, net	------	------	------	------
Total net revenue	7,809	22,382	803	42,622
Taxes	6,761	5,216	20,285	15,649
Final net	1,047	17,166	—19,481	26,972
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	6,953	5,410	21,394	16,933
Passenger revenue	6,693	4,179	26,088	19,244
Total, including other revenue	14,780	10,701	51,975	40,900
Expenses—Maintenance of way	6,632	1,673	14,631	5,728
Maintenance of equipment	547	1,712	1,738	5,081
Traffic expenses	204	72	465	244
Transportation expenses	3,842	2,893	11,605	10,081
Total, including general	11,647	6,946	29,789	22,873
Net from railroad	3,133	3,755	22,185	18,026
Outside operations, net	------	------	------	------
Total net revenue	3,133	3,755	22,185	18,026
Taxes	293	310	879	1,020
Final net	2,840	3,445	21,306	17,006
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	119,626	132,599	379,460	372,852
Passenger revenue	15,113	15,757	48,817	46,510
Total, including other revenue	139,715	152,155	440,939	430,320
Expenses—Maintenance of way	23,523	16,951	67,831	49,492
Maintenance of equipment	32,284	28,555	104,720	81,116
Traffic expenses	1,939	1,832	5,477	5,500
Transportation expenses	39,871	38,693	121,884	114,918
Total, including general	101,097	89,381	309,503	261,848
Net from railroad	38,617	62,773	131,436	168,472
Outside operations, net	------	------	------	------
Total net revenue	38,617	62,773	131,436	168,472
Taxes	5,000	4,710	15,000	14,130
Final net	33,617	58,063	116,436	154,342
Miles of road operated	240	240		

Southern Pacific System.

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Southern Pacific	$	$	$	$
Freight revenue	5,386,293	4,729,007	15,093,187	13,472,871
Passenger revenue	2,702,198	2,679,409	8,603,724	8,365,876
Total, including other revenue	8,658,585	7,973,821	25,354,084	23,619,803
Expenses—Maintenance of way	730,422	812,755	2,161,542	2,957,289
Maintenance of equipment	1,103,974	773,719	3,109,073	2,549,711
Traffic expenses	169,900	145,624	525,683	535,189
Transportation expenses	2,236,353	2,083,433	6,509,736	6,282,090
Total, including general	4,441,854	4,011,229	12,925,738	12,937,924
Net from railroad	4,216,731	3,962,591	12,428,346	10,711,878
Outside operations, net	145,107	26,374	326,776	41,481
Total net revenue	4,361,839	3,988,966	12,755,122	10,753,360
Taxes	351,877	301,144	1,061,459	903,432
Final net	4,009,961	3,687,822	11,693,662	9,849,927
Miles of road operated	6,310	6,182		

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Arizona Eastern	$	$	$	$
Freight revenue	157,743	111,138	462,111	349,871
Passenger revenue	35,980	31,218	103,661	94,168
Total, including other revenue	205,827	151,426	600,100	471,807
Expenses—Maintenance of way	19,651	29,705	58,595	72,155
Maintenance of equipment	12,002	9,899	39,614	32,911
Traffic expenses	2,481	2,323	7,953	7,406
Transportation expenses	47,629	40,737	142,822	125,169
Total, including general	89,372	87,597	272,491	256,690
Net from railroad	116,454	63,829	327,608	215,116
Outside operations, net	212	636	396	693
Total net revenue	116,666	64,465	328,005	215,810
Taxes	6,096	12,560	30,289	21,960
Final net	110,569	51,905	297,715	193,850
Miles of road operated	366	366		
Coos Bay Roseb & E RR & Nav				
Freight revenue	9,953	4,603	22,658	14,525
Passenger revenue	4,184	3,169	11,762	9,798
Total, including other revenue	14,498	8,143	35,902	25,672
Expenses—Maintenance of way	4,102	2,323	13,967	6,781
Maintenance of equipment	770	583	2,164	1,938
Traffic expenses	------	3	26	21
Transportation expenses	2,557	2,147	6,762	6,462
Total, including general	8,191	5,540	25,252	16,734
Net from railroad	6,307	2,602	10,549	8,937
Outside operations, net	------	------	------	------
Total net revenue	6,307	2,602	10,549	8,937
Taxes	473	482	1,421	1,623
Final net	5,833	2,120	9,127	7,314
Miles of road operated	27	27		
Corvallis & Eastern				
Freight revenue	19,289	15,801	47,289	54,219
Passenger revenue	12,418	15,078	56,586	64,299
Total, including other revenue	32,314	32,862	115,699	124,500
Expenses—Maintenance of way	9,894	11,892	29,562	40,448
Maintenance of equipment	2,563	1,537	9,988	5,367
Traffic expenses	441	620	1,271	1,330
Transportation expenses	10,924	9,416	31,046	27,660
Total, including general	24,912	25,647	75,218	78,488
Net from railroad	7,401	7,214	40,478	46,011
Outside operations, net	------	------	------	------
Total net revenue	7,401	7,214	40,478	46,011
Taxes	3,075	1,771	9,226	5,314
Final net	4,326	5,443	31,251	40,697
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	804,960	731,062	2,145,984	1,894,376
Passenger revenue	257,006	244,664	770,288	756,078
Total, including other revenue	1,110,461	1,022,801	3,056,813	2,791,385
Expenses—Maintenance of way	69,752	108,098	243,437	332,440
Maintenance of equipment	204,875	115,632	637,665	388,439
Traffic expenses	29,894	28,829	91,615	87,127
Transportation expenses	379,069	323,843	1,104,510	953,876
Total, including general	709,474	600,498	2,168,686	1,841,229
Net from railroad	400,986	422,303	888,126	950,155
Outside operations, net	—3,928	—4,422	—14,741	—14,588
Total net revenue	397,058	417,880	873,384	935,567
Taxes	35,123	30,442	104,527	91,326
Final net	361,935	387,438	768,856	844,241
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	19,450	19,381	56,426	51,133
Passenger revenue	5,939	5,989	17,822	18,761
Total, including other revenue	26,262	26,463	77,478	73,153
Expenses—Maintenance of way	4,286	2,574	10,266	9,220
Maintenance of equipment	Cr160	516	262	1,604
Traffic expenses	315	363	890	1,193
Transportation expenses	7,793	7,832	22,380	21,062
Total, including general	12,670	11,797	35,180	34,601
Net from railroad	13,592	14,666	42,298	38,551
Outside operations, net	------	------	------	------
Total net revenue	13,592	14,666	42,298	38,551
Taxes	832	748	2,473	2,122
Final net	12,760	13,917	39,824	36,428
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	459,077	456,782	1,162,438	1,110,628
Passenger revenue	169,091	171,445	506,659	510,507
Total, including other revenue	665,719	668,045	1,779,645	1,731,532
Expenses—Maintenance of way	53,851	56,112	169,332	225,333
Maintenance of equipment	108,531	68,552	276,558	204,000
Traffic expenses	18,399	18,692	48,474	56,886
Transportation expenses	238,111	203,723	670,605	598,252
Total, including general	434,974	365,724	1,214,755	1,145,835
Net from railroad	230,744	302,320	564,890	585,696
Outside operations, net	—1,277	—1,047	—4,358	—4,057
Total net revenue	229,467	301,273	560,531	581,638
Taxes	20,264	24,974	59,910	60,641
Final net	209,203	276,299	500,621	520,996
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	69,394	79,617	209,698	207,587
Passenger revenue	30,496	28,814	96,437	93,009
Total, including other revenue	104,420	114,241	322,374	319,159
Expenses—Maintenance of way	19,676	15,467	48,101	54,239
Maintenance of equipment	12,555	9,639	37,318	30,921
Traffic expenses	2,077	1,784	6,481	5,535
Transportation expenses	34,087	32,440	105,241	93,602
Total, including general	71,981	62,497	208,296	194,613
Net from railroad	32,439	51,743	114,078	124,546
Outside operations, net	------	------	------	------
Total net revenue	32,439	51,743	114,078	124,546
Taxes	3,939	4,416	11,915	11,125
Final net	28,499	47,326	102,162	113,420
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	6,293	4,137	32,715	15,578
Passenger revenue	3,023	1,890	8,793	6,741
Total, including other revenue	9,659	6,379	42,753	23,566
Expenses—Maintenance of way	2,901	2,523	8,538	9,491
Maintenance of equipment	245	216	1,147	1,599
Traffic expenses	35	47	97	113
Transportation expenses	3,278	3,195	11,171	9,402
Total, including general	6,621	6,202	21,742	21,277
Net from railroad	3,038	177	21,011	2,289
Outside operations, net	------	------	------	------
Total net revenue	3,038	177	21,011	2,289
Taxes	39	71	118	213
Final net	2,998	106	20,893	2,076
Miles of road operated	65	65		

Southern Pacific System—(Concluded).

	—September—		—July 1 to Sept. 30—	
Louisiana Western	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	106,258	95,327	349,816	294,080
Passenger revenue	58,217	49,663	162,008	160,114
Total, including other revenue	172,134	153,312	534,889	476,381
Expenses—Maintenance of way	17,397	13,559	50,100	53,073
Maintenance of equipment	31,861	21,226	86,952	79,437
Traffic expenses	6,336	6,059	20,388	21,440
Transportation expenses	50,625	46,397	156,878	141,118
Total, including general	111,505	93,708	331,266	315,105
Net from railroad	60,629	59,604	203,622	161,276
Outside operations, net	78	—1,518	1,287	—421
Total net revenue	60,707	58,085	204,910	160,854
Taxes	6,828	6,402	20,485	18,958
Final net	53,878	51,683	184,425	141,896
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	258,653	251,304	732,220	723,685
Passenger revenue	100,502	95,160	270,049	302,510
Total, including other revenue	381,097	366,715	1,067,696	1,082,523
Expenses—Maintenance of way	59,326	48,272	221,239	146,504
Maintenance of equipment	76,806	52,893	187,335	167,205
Traffic expenses	11,501	10,886	37,531	38,511
Transportation expenses	137,498	145,690	434,446	418,976
Total, including general	295,432	269,847	912,865	808,787
Net from railroad	85,665	96,867	154,830	273,736
Outside operations, net	—2,747	—3,394	—5,527	—9,662
Total net revenue	82,917	93,473	149,303	264,073
Taxes	18,370	18,698	55,110	56,094
Final net	64,547	74,775	94,192	207,979
Miles of road operated	404	404		
Texas & New Orleans				
Freight revenue	213,156	229,117	665,253	627,001
Passenger revenue	97,039	83,320	279,270	262,372
Total, including other revenue	333,795	331,522	1,007,178	945,657
Expenses—Maintenance of way	57,655	46,803	145,013	167,821
Maintenance of equipment	75,805	51,444	236,048	164,541
Traffic expenses	6,935	6,904	21,505	20,851
Transportation expenses	125,844	125,725	387,368	347,241
Total, including general	278,732	239,316	824,970	727,750
Net from railroad	55,062	92,206	182,207	217,907
Outside operations, net	5,861	100	7,404	—2,059
Total net revenue	60,924	92,306	189,612	215,847
Taxes	13,384	12,248	39,254	36,744
Final net	47,540	80,058	150,357	179,103
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	7,507,510	6,727,276	20,979,895	18,815,554
Passenger revenue	3,476,093	3,409,819	10,887,059	10,844,233
Total, including other revenue	11,714,771	10,855,730	33,994,609	31,715,138
Expenses—Maintenance of way	1,048,913	1,150,083	3,159,692	4,074,794
Maintenance of equipment	1,630,227	1,105,256	4,623,224	3,626,673
Traffic expenses	248,314	222,134	761,914	775,602
Transportation expenses	3,272,938	3,024,578	9,582,965	9,024,910
Total, including general	6,485,718	5,779,602	19,016,559	18,379,033
Net from railroad	5,229,048	5,076,122	14,978,043	13,336,098
Outside operations, net	143,306	16,729	311,237	11,387
Total net revenue	5,372,355	5,092,850	15,289,281	13,347,483
Taxes	460,300	413,956	1,396,187	1,209,552
Final net	4,912,049	4,678,892	13,893,085	12,137,927
Miles of road operated	10,333	10,205	(See this road on p. 32)	

Union Pacific System.

Union Pacific				
Freight revenue	3,616,530	3,318,737	9,711,455	8,781,353
Passenger revenue	1,007,551	990,697	3,075,051	3,059,143
Total, including other revenue	4,989,896	4,692,263	13,917,475	12,974,447
Expenses—Maintenance of way	454,358	418,924	1,321,033	1,338,688
Maintenance of equipment	476,463	404,715	1,420,298	1,258,121
Traffic expenses	83,081	95,855	254,663	327,032
Transportation expenses	1,198,168	1,124,877	3,334,827	3,222,099
Total, including general	2,313,646	2,140,336	6,648,448	6,438,500
Net from railroad	2,676,250	2,551,927	7,269,026	6,535,946
Outside operations, net	2,841	5,480	9,143	10,376
Total net revenue	2,679,091	2,557,407	7,278,169	6,546,323
Taxes	180,897	168,150	536,681	471,450
Final net	2,498,194	2,389,257	6,741,488	6,074,873
Miles of road operated	3,575	3,502		
Oregon Short Line				
Freight revenue	1,467,599	1,320,886	4,109,923	3,648,196
Passenger revenue	480,014	444,789	1,490,980	1,417,929
Total, including other revenue	2,049,671	1,869,518	5,909,721	5,353,973
Expenses—Maintenance of way	195,884	243,429	565,360	750,618
Maintenance of equipment	191,675	136,762	570,325	481,627
Traffic expenses	27,214	25,363	84,830	82,282
Transportation expenses	475,892	417,860	1,329,136	1,170,193
Total, including general	932,098	859,007	2,664,815	2,589,453
Net from railroad	1,117,572	1,010,510	3,244,906	2,764,520
Outside operations, net	2,796	889	7,908	832
Total net revenue	1,120,369	1,011,400	3,252,815	2,765,353
Taxes	117,913	130,000	354,306	283,773
Final net	1,002,456	881,400	2,898,509	2,481,580
Miles of road operated	1,762	1,667		
Oregon-Washington RR & Nav				
Freight revenue	1,206,197	1,069,309	3,118,306	2,816,158
Passenger revenue	529,194	512,316	1,544,188	1,525,871
Total, including other revenue	1,836,499	1,666,435	4,954,138	4,607,589
Expenses—Maintenance of way	187,950	207,066	545,510	634,504
Maintenance of equipment	162,758	121,616	475,431	383,405
Traffic expenses	44,015	48,357	130,134	132,848
Transportation expenses	566,488	490,967	1,612,266	1,437,021
Total, including general	1,005,288	905,859	2,593,553	2,703,851
Net from railroad	831,211	763,576	2,060,584	1,903,737
Outside operations, net	—6,606	—3,970	—1,002	11,190
Total net revenue	824,604	759,605	2,059,582	1,914,928
Taxes	84,742	71,331	254,226	220,412
Final net	739,862	688,273	1,805,356	1,694,515
Miles of road operated	1,919	1,864		
Total Company				
Freight revenue	6,290,326	5,699,932	16,939,684	15,245,707
Passenger revenue	2,016,759	1,947,802	6,110,219	6,002,943
Total, including other revenue	8,876,066	8,231,216	24,781,334	22,936,009
Expenses—Maintenance of way	838,192	869,359	2,434,903	2,723,810
Maintenance of equipment	830,896	663,093	2,466,054	2,123,153
Traffic expenses	154,310	169,575	469,627	542,162
Transportation expenses	2,240,548	2,033,704	6,276,229	5,829,313
Total, including general	4,251,032	3,905,202	12,206,816	11,731,804
Net from railroad	4,625,033	4,326,013	12,574,516	11,204,203
Outside operations, net	—969	2,399	16,049	22,398
Total net revenue	4,624,064	4,328,412	12,590,566	11,226,604
Taxes	383,552	369,481	1,145,213	975,635
Final net	4,240,512	3,958,930	11,445,353	10,250,968
Miles of road operated	7,256	7,033	(See this road on p. 32)	

	—September—		—July 1 to Sept. 30—	
St Joseph & Grand Island	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	94,672	100,673	296,511	290,289
Passenger revenue	37,641	41,487	118,955	128,090
Total, including other revenue	144,203	154,863	451,742	455,480
Expenses—Maintenance of way	29,400	20,612	86,078	71,331
Maintenance of equipment	19,089	17,167	57,839	52,195
Traffic expenses	4,768	5,054	14,298	16,323
Transportation expenses	66,480	55,986	182,080	168,929
Total, including general	125,072	103,719	356,633	324,290
Net from railroad	19,130	51,143	95,109	131,189
Outside operations, net	235	100	—399	31
Total net revenue	19,366	51,243	94,709	131,220
Taxes	6,395	5,711	19,187	17,134
Final net	12,970	45,532	75,521	114,086
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	818,336	918,092	2,774,824	2,759,226
Passenger revenue	39,769	43,133	133,201	130,448
Total, including other revenue	869,901	970,757	2,941,537	2,917,902
Expenses—Maintenance of way	91,140	81,686	252,531	246,484
Maintenance of equipment	132,846	133,223	412,874	416,083
Traffic expenses	8,250	12,764	29,741	29,648
Transportation expenses	198,281	203,102	630,746	606,828
Total, including general	438,998	438,862	1,353,240	1,323,371
Net from railroad	430,903	531,894	1,588,297	1,594,530
Outside operations, net				
Total net revenue	430,903	531,894	1,588,297	1,594,530
Taxes	9,000	7,000	27,000	21,000
Final net	421,903	524,894	1,561,297	1,573,530
Miles of road operated	203	203		
Donora Southern				
Freight revenue				
Passenger revenue				
Total, including other revenue	18,479	19,395	54,623	55,872
Expenses—Maintenance of way	184	7,203	6,423	30,060
Maintenance of equipment	2,847	3,374	10,519	11,494
Traffic expenses				
Transportation expenses	7,657	6,443	22,832	19,685
Total, including general	11,213	17,169	41,395	61,689
Net from railroad	7,265	2,225	13,227	—5,816
Outside operations, net				
Total net revenue	7,265	2,225	13,227	—5,816
Taxes	255	182	674	528
Final net	7,010	2,043	12,552	—6,344
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	940,916	1,015,873	3,010,116	2,917,427
Passenger revenue	18,648	20,033	60,315	65,329
Total, including other revenue	968,255	1,046,738	3,097,649	3,014,007
Expenses—Maintenance of way	91,349	87,472	276,024	306,509
Maintenance of equipment	72,453	57,633	201,712	176,906
Traffic expenses	1,095	871	4,064	3,294
Transportation expenses	174,233	148,649	545,578	431,983
Total, including general	348,514	303,854	1,060,306	948,662
Net from railroad	619,740	542,884	2,037,343	2,065,345
Outside operations, net	—1,523	4,029	10,127	15,593
Total net revenue	618,217	746,914	2,047,560	2,080,938
Taxes	43,110	42,168	146,223	121,633
Final net	575,106	704,746	1,901,337	1,959,305
Miles of road operated	273	263		
Duluth Missabe & Northern				
Freight revenue	1,098,756	1,014,201	3,193,353	3,074,856
Passenger revenue	39,447	39,132	115,682	124,052
Total, including other revenue	1,146,900	1,063,005	3,334,412	3,230,224
Expenses—Maintenance of way	77,513	97,841	285,235	320,567
Maintenance of equipment	87,534	72,707	259,499	227,639
Traffic expenses	1,970	2,234	5,967	6,885
Transportation expenses	180,466	143,293	525,650	430,641
Total, including general	358,418	326,982	1,109,058	1,021,498
Net from railroad	788,481	736,023	2,255,353	2,208,726
Outside operations, net	3,698	10,632	14,832	31,871
Total net revenue	792,180	746,655	2,240,186	2,240,597
Taxes	53,363	43,358	158,858	134,693
Final net	738,816	703,297	2,081,328	2,105,904
Miles of road operated	351	328		
Elgin Joliet & Eastern				
Freight revenue	928,322	798,207	2,981,245	2,273,967
Passenger revenue	9	5	24	17
Total, including other revenue	1,006,676	838,584	3,248,317	2,400,094
Expenses—Maintenance of way	111,276	80,937	348,934	216,377
Maintenance of equipment	162,589	146,872	483,833	416,168
Traffic expenses	4,720	3,951	13,773	11,864
Transportation expenses	265,865	222,829	803,277	659,446
Total, including genreal	560,103	468,932	1,696,877	1,346,632
Net from railroad	446,572	369,652	1,551,440	1,053,461
Outside operations, net				
Total net revenue	446,572	369,652	1,551,440	1,053,461
Taxes	20,333	16,725	60,999	50,175
Final net	426,239	352,927	1,490,441	1,003,286
Miles of road operated	822	841		
Lake Terminal				
Freight revenue				
Passenger revenue	146		146	
Total, including other revenue	54,949	50,593	178,813	155,267
Expenses—Maintenance of way	10,596	7,982	36,627	36,884
Maintenance of equipment	8,264	7,888	26,632	29,163
Traffic expenses				
Transportation expenses	21,483	17,044	67,399	52,175
Total, including general	40,450	33,068	131,051	118,654
Net from railroad	14,499	17,524	47,761	36,612
Outside operations, net				
Total net revenue	14,499	17,524	47,761	36,612
Taxes	2,880	4,168	8,711	7,283
Final net	11,619	13,355	39,050	29,329
Miles of road operated	10	10		
McKeesport Connecting				
Freight revenue				
Passenger revenue				
Total, including other revenue	26,282	13,472	74,872	42,008
Expenses—Maintenance of way	3,405	1,891	10,985	10,783
Maintenance of equipment	6,263	3,275	12,096	10,003
Traffic expenses				
Transportation expenses	14,268	8,719	38,508	27,544
Total, including general	23,963	13,915	61,753	48,451
Net from railroad	2,319	—443	13,118	—6,443
Outside operations, net				
Total net revenue	2,319	—443	13,118	—6,443
Taxes	575	546	1,857	1,638
Final net	1,743	—989	11,261	—8,081
Miles of road operated	5	5		

United States Steel Corporation—*Concluded*

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Mercer Valley	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses	------	------	5	------
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net	------	------	------	------
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		

	September		July 1 to Sept. 30	
Newburg & South Shore				
Freight revenue	------	------	------	------
Passenger revenue	682	585	1,338	1,717
Total, including other revenue	61,757	42,061	120,807	124,425
Expenses—Maintenance of way	5,662	5,639	13,139	16,869
Maintenance of equipment	16,792	11,438	33,196	36,591
Traffic expenses	------	------	------	------
Transportation expenses	22,303	15,530	43,007	45,558
Total, including general	46,431	34,238	92,655	103,947
Net from railroad	15,326	7,822	28,151	20,478
Outside operations, net	------	------	------	------
Total net revenue	15,326	7,822	28,151	20,478
Taxes	4,043	4,515	7,845	14,294
Final net	11,282	3,306	20,306	6,184
Miles of road operated	13	13		
St Clair Terminal				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	23,583	25,420	86,086	82,832
Expenses—Maintenance of way	2,717	1,634	7,814	5,993
Maintenance of equipment	3,286	3,360	10,962	9,494
Traffic expenses	------	------	------	------
Transportation expenses	5,802	5,603	17,775	16,420
Total, including general	11,877	10,670	36,737	32,080
Net from railroad	11,706	14,750	49,348	50,751
Outside operations, net	------	------	------	------
Total net revenue	11,706	14,750	49,348	50,751
Taxes	300	150	900	430
Final net	11,406	14,600	48,448	50,321
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	439,846	448,308	1,416,793	1,322,155
Expenses—Maintenance of way	24,165	41,449	86,751	96,811
Maintenance of equipment	84,420	85,482	254,534	255,096
Traffic expenses	180	100	493	307
Transportation expenses	139,957	134,180	434,028	398,406
Total, including general	252,750	264,595	784,960	758,723
Net from railroad	187,096	183,713	631,832	563,432
Outside operations, net	3,195	4,869	4,382	12,228
Total net revenue	190,292	188,582	636,195	575,660
Taxes	4,750	4,000	14,250	10,500
Final net	185,542	184,582	621,945	565,160
Miles of road operated	31	31		

Wabash System.

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Wabash	$	$	$	$
Freight revenue	1,934,469	1,679,012	5,592,856	4,973,209
Passenger revenue	692,805	704,361	2,112,067	2,165,234
Total, including other revenue	2,962,654	2,582,575	8,449,854	7,730,658
Expenses—Maintenance of way	371,381	321,874	1,103,114	1,010,471
Maintenance of equipment	461,030	419,798	1,425,847	1,272,758
Traffic expenses	79,428	64,063	265,109	252,414
Transportation expenses	1,068,780	926,931	3,034,170	2,791,339
Total, including general	2,044,695	1,819,523	6,018,233	5,557,572
Net from railroad	917,959	763,051	2,431,621	2,173,085
Outside operations, net	—3,346	369	—9,235	1,367
Total net revenue	914,612	763,420	2,422,386	2,174,453
Taxes	71,655	71,655	214,966	214,966
Final net	842,957	691,765	2,207,419	1,959,486
Miles of road operated	2,514	2,514		
Wabash-Pittsburgh Terminal				
Freight revenue	45,165	52,737	166,143	146,396
Passenger revenue	6,702	7,755	25,432	23,066
Total, including other revenue	55,360	63,379	201,884	178 792
Expenses—Maintenance of way	9,266	8,711	34,428	28,584
Maintenance of equipment	13,293	17,406	39,339	36,044
Traffic expenses	2,533	1,446	5,425	4,582
Transportation expenses	24,579	21,239	74,798	63,388
Total, including general	54,329	53,841	167,685	147,486
Net from railroad	1,030	9,538	34,199	31,305
Outside operations, net	------	------	------	------
Total net revenue	1,030	9,538	34,199	31,305
Taxes	7,500	6,000	22,500	18,000
Final net	—6,469	3,538	11,699	13,305
Miles of road operated	63	63		
West Side Belt				
Freight revenue	46,271	40,126	158,394	125,172
Passenger revenue	785	584	2,312	1,700
Total, including other revenue	47,776	41,493	163,448	128,249
Expenses—Maintenance of way	5,420	6,131	17,352	19,836
Maintenance of equipment	5,308	6,178	17,830	19,118
Traffic expenses	1,345	739	2,590	2,130
Transportation expenses	9,126	8,478	27,969	25,357
Total, including general	23,985	24,556	74,095	75,929
Net from railroad	23,791	16,936	89,352	52,319
Outside operations, net	------	—263	------	—574
Total net revenue	23,791	16,672	89,352	51,745
Taxes	100	100	300	300
Final net	23,691	16,572	89,052	51,445
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	631,337	633,154	1,909,761	1,796,682
Passenger revenue	68,007	58,950	212,456	191,480
Total, including other revenue	735,611	732,387	2,238,199	2,113,181
Expenses—Maintenance of way	99,810	99,518	270,546	283,086
Maintenance of equipment	119,061	112,911	384,575	342,958
Traffic expenses	8,669	8,469	25,107	22,401
Transportation expenses	215,299	221,006	649,478	618,978
Total, including general	457,939	455,285	1,371,268	1,307,267
Net from railroad	277,672	277,102	866,930	805,913
Outside operations, net	1,760	1,931	6,965	5,092
Total net revenue	279,433	279,033	873,895	811,006
Taxes	29,808	31,175	89,842	83,945
Final net	249,625	247,858	784,052	727,060
Miles of road operated	459	457		

Alabama & Vicksburg

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
Freight revenue	92,785	85,635	284,112	223,253
Passenger revenue	40,702	41,852	126,700	134,748
Tot., incl. other rev.	143,177	137,257	439,317	387,246
Expenses—Maint. way	18,879	20,599	59,533	66,356
Maint. of equipment	25,065	27,200	74,170	76,786
Traffic expenses	3,738	3,683	10,706	11,314
Transportation exp.	51,452	43,795	159,694	128,301
Tot., incl. general	104,224	100,645	319,305	298,563
Net from railroad	38,953	36,611	119,922	88,682
Outside operations, net	—92	—25	—875	84
Total net revenue	38,860	36,685	119,046	88,767
Taxes	5,975	4,600	17,925	13,800
Final net	32,885	31,986	101,121	74,967
Miles of road operated	142	142		

Abilene & Southern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	12,234	9,906	23,715	18,285
Passenger revenue	3,698	4,710	12,733	14,217
Tot., incl. other rev.	16,947	15,063	38,578	34,264
Expenses—Maint. way	937	818	3,786	2,861
Maint. of equipment	548	391	2,255	1,217
Traffic expenses	372	312	1,085	891
Transportation exp.	4,780	4,836	14,034	13,116
Tot., incl. general	7,436	7,029	23,050	20,234
Net from railroad	9,511	8,034	15,527	14,030
Outside operations, net				
Total net revenue	9,511	8,034	15,527	14,030
Taxes	500	500	1,500	1,500
Final net	9,011	7,534	14,027	12,530
Miles of road operated	96	96		

Appalachicola Northern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	9,242	14,856	33,514	37,020
Passenger revenue	5,724	5,676	18,950	18,400
Tot., incl. other rev.	16,452	21,978	57,194	59,388
Expenses—Maint. way	4,348	4,217	13,191	10,912
Maint. of equipment	2,121	2,755	7,223	6,096
Traffic expenses	250	295	807	976
Transportation exp.	5,259	5,839	17,116	15,823
Tot., incl. general	13,422	14,065	42,489	37,216
Net from railroad	3,030	7,913	14,705	22,172
Outside operations, net				
Total net revenue	3,030	7,913	14,705	22,172
Taxes	700	830	2,200	2,490
Final net	2,330	7,083	12,505	19,682
Miles of road operated	102	102		

Ashland Coal & Iron

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	3,708	4,326	10,997	12,151
Passenger revenue	1,438	1,268	4,247	3,814
Tot. incl. other rev.	12,977	9,882	36,921	28,553
Expenses—Maint. way	2,042	2,016	6,845	6,576
Maint. of equipment	1,885	1,543	5,850	5,966
Traffic expenses	------	------	------	------
Transportation exp.	4,168	3,360	12,848	10,620
Tot., incl. general	8,778	7,558	27,384	24,888
Net from railroad	4,199	2,324	9,536	3,664
Outside operations, net				
Total net revenue	4,199	2,324	9,536	3,664
Taxes	850	700	2,400	2,100
Final net	3,349	1,624	7,136	1,564
Miles of road operated	22	22		

Atlanta & West Point

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	53,736	63,583	143,866	160,552
Passenger revenue	45,823	41,144	134,241	128,932
Tot., incl. other rev.	108,572	113,551	305,421	315,577
Expenses—Maint. way	15,122	13,473	43,470	37,949
Maint. of equipment	17,692	19,227	55,798	57,595
Traffic expenses	5,145	4,720	16,094	14,807
Transportation exp.	31,671	30,097	96,637	89,358
Tot., incl. general	74,208	73,528	226,635	215,018
Net from railroad	34,363	40,022	78,786	100,559
Outside operations, net	536	98	892	434
Total net revenue	34,899	40,120	79,678	100,993
Taxes	5,677	5,189	17,031	15,567
Final net	29,222	34,931	62,646	85,426
Miles of road operated	92	92		

Bellingham Bay & British Columbia

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	16,625	23,419	49,592	51,988
Passenger revenue	8,085	7,529	28,555	27,475
Tot., incl. other rev.	27,941	33,895	87,711	88,634
Expenses—Maint. way	5,224	4,824	15,883	12,983
Maint. of equipment	2,795	3,397	11,321	12,410
Traffic expenses	251	426	1,070	1,312
Transportation exp.	7,430	7,803	22,065	22,297
Tot., incl. general	17,002	18,178	54,493	54,118
Net from railroad	10,938	15,716	33,217	34,516
Outside operations, net				
Total net revenue	10,938	15,716	33,217	34,516
Taxes	1,788	1,500	5,464	4,500
Final net	9,150	14,216	27,753	30,016
Miles of road operated	63	62		

Birmingham Southern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	49,743	32,181	139,715	88,168
Passenger revenue	1,454	296	4,375	917
Tot., incl. other rev.	94,267	77,180	273,035	206,189
Expenses—Maint. way	10,864	10,032	36,773	28,124
Maint. of equipment	11,439	15,152	34,438	46,646
Traffic expenses	343	424	1,069	1,177
Transportation exp.	30,058	26,223	88,188	69,884
Tot., incl. general	56,890	54,484	173,008	153,083
Net from railroad	37,376	22,695	100,027	53,106
Outside operations, net				
Total net revenue	37,376	22,695	100,027	53,106
Taxes	2,195	2,196	6,586	6,589
Final net	35,180	20,499	93,440	46,516
Miles of road operated	43	41		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	202,032	213,733	653,745	608,094
	53,657	51,162	164,184	160,248
	277,531	283,082	883,658	823,787
	37,149	27,656	98,428	82,727
	60,639	55,492	175,094	157,491
	10,225	9,022	30,329	27,553
	103,142	94,036	360,460	284,386
	222,040	197,612	697,638	586,065
	55,490	85,469	186,020	237,722
	—161	—3,191	—307	—4,641
	55,329	82,277	185,712	233,080
	12,400	9,250	37,200	27,750
	42,929	73,027	148,512	205,330
	195	195		

Alabama Tennessee & Northern

	May 1912	May 1911	July 1 to May 31 1911-12.	July 1 to May 31 1910-11.
	$	$	$	$
	9,675	7,263	114,942	84,953
	2,076	2,472	26,227	20,203
	12,612	10,329	148,953	110,613
	1,704	1,141	19,135	14,016
	1,441	932	13,826	8,784
	399	349	4,375	3,589
	3,972	2,232	37,524	24,753
	8,371	5,309	84,767	58,096
	4,240	5,020	64,185	52,516
	4,240	5,020	64,185	52,516
	169	169	1,862	1,862
	4,071	4,851	62,322	50,653
	72	72		

Arizona & New Mexico

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	66,919	57,784	220,463	162,868
	9,697	6,910	24,470	19,331
	80,321	68,556	257,482	193,219
	5,808	8,127	20,699	22,434
	6,166	8,740	20,990	19,880
	825	287	1,987	811
	14,060	13,635	45,045	37,576
	29,575	33,708	95,698	88,582
	50,745	34,848	161,783	104,636
	------	------	------	------
	50,745	34,848	161,783	104,636
	3,500	2,100	8,500	6,300
	47,245	32,748	153,283	98,336
	108	108		

Atchison & Eastern Bridge

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	8,789	8,031	22,881	22,300
	3,154	3,215	9,816	9,177
	14,099	13,785	40,453	39,643
	291	58	1,184	1,183
	------	------	------	------
	------	------	------	------
	----	------	------	------
	1,570	1,382	5,078	4,948
	12,528	12,403	35,374	34,695
	------	------	------	------
	12,528	12,403	35,374	34,695
	1,047	1,047	3,142	2,319
	11,481	11,355	32,232	32,375
	0.35	0.35		

Atlanta Birmingham & Atlantic

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	185,308	225,803	524,713	551,357
	59,569	56,140	192,591	192,374
	262,275	294,784	766,927	782,606
	41,654	26,714	121,711	82,234
	38,695	46,741	124,008	122,714
	17,402	16,030	50,975	48,075
	101,056	95,129	324,084	279,923
	210,055	194,698	654,496	560,249
	52,219	100,086	112,430	222,357
	------	------	------	------
	52,219	100,086	112,430	222,357
	12,500	10,500	40,700	31,500
	39,719	89,586	71,730	190,857
	661	661		

Belt Railway of Chicago

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	------	------	------	------
	------	------	------	------
	259,194	216,887	771,252	643,481
	14,214	15,190	43,552	46,279
	31,215	26,547	97,709	76,802
	521	438	1,607	1,983
	105,034	78,794	294,346	231,526
	159,793	125,153	454,300	369,390
	99,401	91,734	316,951	274,091
	------	------	------	------
	99,401	91,734	316,951	274,091
	6,566	5,500	23,678	16,500
	92,834	86,234	293,273	257,591
	21	21		

Bloomsburg & Sullivan

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	6,354	6,820	18,740	18,132
	2,162	2,326	7,936	7,612
	9,783	10,385	28,979	28,103
	1,934	1,859	7,374	5,648
	644	502	2,286	1,471
	56	66	143	92
	1,987	2,082	6,286	5,917
	5,215	5,179	17,830	15,072
	4,567	5,206	11,149	13,030
	------	------	------	------
	4,567	5,206	11,149	13,030
	98	251	434	724
	4,468	4,954	10,714	12,306
	29	29		

Vicksburg Shreveport & Pacific

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	79,230	63,884	241,008	175,927
	42,536	40,624	131,078	129,091
	132,006	114,433	404,878	333,928
	28,993	18,383	97,906	59,946
	23,530	21,063	72,055	69,323
	3,277	3,245	9,410	9,824
	38,645	35,274	121,090	106,248
	99,254	82,585	314,902	259,285
	32,751	31,848	89,976	74,643
	—600	—730	—2,608	—1,872
	32,151	31,117	87,368	72,771
	6,300	6,300	18,900	18,900
	25,851	24,817	68,468	53,871
	171	171		

Ann Arbor

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	108,792	123,779	324,130	343,341
	52,959	53,772	177,461	180,568
	172,822	188,873	536,464	560,383
	21,170	25,587	68,308	72,958
	23,535	16,736	63,653	53,557
	4,164	4,038	12,461	13,582
	57,732	59,894	179,147	181,618
	114,797	113,701	347,973	342,865
	58,024	75,172	188,491	216,518
	—759	1,127	205	5,170
	57,265	76,299	188,697	221,688
	13,929	13,985	41,789	41,956
	43,335	62,314	146,907	179,731
	291	291		

Arkansas Louisiana & Gulf

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	5,614	5,512	14,883	13,404
	2,541	2,504	7,877	8,723
	8,749	9,103	24,423	25,187
	3,394	2,018	12,622	6,111
	1,693	1,145	4,697	4,060
	431	475	1,318	1,342
	3,637	3,780	9,896	11,979
	10,563	8,935	33,144	27,799
	—1,814	167	—8,720	—2,611
	------	------	------	------
	—1,814	167	—8,720	—2,611
	401	401	1,419	1,205
	—2,215	—233	—10,139	—3,817
	61	61		

Atlanta & St Andrews Bay

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	9,156	10,200	26,495	23,829
	9,047	9,105	27,445	29,097
	19,861	21,158	57,782	56,561
	2,869	2,586	11,066	8,160
	3,812	1,926	10,283	5,484
	151	370	561	1,021
	3,868	3,360	10,863	11,145
	11,887	8,950	36,309	28,267
	7,974	12,207	21,473	28,294
	------	------	------	------
	7,974	12,207	21,473	28,294
	550	750	1,650	1,750
	7,424	11,457	19,823	26,544
	82	82		

Bangor & Aroostook

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	176,832	255,561	484,423	600,697
	64,942	70,635	188,458	191,440
	256,112	340,370	725,224	841,891
	43,979	44,478	143,834	144,512
	27,467	29,537	86 197	98,723
	3,975	3,918	11,990	12,236
	75,069	88,236	224,252	240,128
	163,702	177,848	503,579	533,190
	92,409	162,521	221,645	308,700
	------	------	------	------
	92,409	162,521	221,645	308,700
	10,500	9,250	31,500	27,750
	81,909	153,271	190,145	280,950
	630	627	(See this road on p. 30)	

Bingham & Garfield

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	65,425	------	282,410	------
	3,914	------	11,427	------
	69,952	------	295,164	------
	7,111	------	17,050	------
	7,692	------	28,033	------
	549	------	1,375	------
	14,020	------	45,497	------
	31,407	------	99,313	------
	38,544	------	195,850	------
	------	------	------	------
	38,544	------	195,850	------
	1,322	------	4,872	------
	37,221	------	190,977	------
	26	------		

Boyne City Gaylord & Alpena

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	18,216	18,670	56,214	54,609
	1,903	1,662	5,843	5,431
	21,865	21,850	68,100	66,189
	2,924	5,328	10,118	15,975
	4,960	4,517	13,500	13,172
	218	200	818	578
	5,272	4,787	17,018	15,680
	14,529	15,877	44,823	48,463
	7,336	5,972	23,276	17,726
	------	------	------	------
	7,336	5,972	23,276	17,726
	1,200	1,200	3,600	3,600
	6,136	4,772	19,676	14,126
	100	100		

Brinson

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	10,611	15,363	21,808	32,965
Passenger revenue	4,097	4,954	14,317	15,994
Tot., incl. other rev.	15,355	21,185	38,450	51,604
Expenses—Maint. way	2,214	2,380	6,260	5,789
Maint. of equipment	1,858	2,407	5,088	5,689
Traffic expenses	383	654	1,097	1,564
Transportation exp.	5,327	5,665	14,475	13,912
Tot., incl. general	10,732	11,925	29,284	29,098
Net from railroad	4,622	9,259	9,165	22,506
Outside operations, net	------	------	------	------
Total net revenue	4,622	9,259	9,165	22,506
Taxes	600	800	1,800	2,200
Final net	4,022	8,459	7,365	20,306
Miles of road operated	96	96		

Buffalo Rochester & Pittsburgh

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	784,176	717,911	2,403,634	2,114,088
Passenger revenue	105,706	103,895	350,314	341,779
Tot., incl. other rev.	926,167	847,252	2,866,821	2,536,264
Expenses—Maint. way	143,577	114,467	453,359	396,784
Maint. of equipment	171,337	168,313	548,884	457,027
Traffic expenses	10,927	8,863	36,077	30,132
Transportation exp.	285,503	262,470	851,283	768,441
Tot., incl. general	631,942	570,378	1,944,494	1,702,047
Net from railroad	294,225	276,674	922,326	834,166
Outside operations, net	—224	304	240	1,029
Total net revenue	294,000	277,179	922,567	835,196
Taxes	17,000	17,000	51,000	51,000
Final net	277,000	260,179	871,567	784,196
Miles of road operated	569	572	(See this road on p. 30)	

Butte County

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	11,760	16,518	36,730	47,122
Passenger revenue	1,691	1,915	6,434	6,764
Tot., incl. other rev.	14,500	19,397	46,353	56,801
Expenses—Maint. way	1,456	2,106	4,365	5,829
Maint. of equipment	1,163	1,775	3,698	5,272
Traffic expenses	108	120	366	433
Transportation exp.	3,265	4,329	10,305	12,970
Tot., incl. general	6,491	8,732	20,066	25,790
Net from railroad	8,009	10,665	26,286	31,011
Outside operations, net	------	------	------	------
Total net revenue	8,009	10,665	26,286	31,011
Taxes	600	600	1,800	1,801
Final net	7,409	10,064	24,486	29,209
Miles of road operated	31	31		

Carolina & Northwestern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	25,384	23,889	75,362	68,837
Passenger revenue	9,566	8,367	32,820	30,843
Tot., incl. other rev.	36,889	34,772	114,025	105,859
Expenses—Maint. way	7,361	6,597	21,873	20,959
Maint. of equipment	3,215	2,235	11,879	8,222
Traffic expenses	608	561	1,923	1,925
Transportation exp.	12,206	11,579	36,291	34,779
Tot., incl. general	25,668	23,652	78,689	72,153
Net from railroad	11,171	11,120	35,335	33,705
Outside operations, net	------	------	------	------
Total net revenue	11,171	11,120	35,335	33,705
Taxes	1,200	1,000	3,600	3,000
Final net	9,971	10,121	31,735	30,705
Miles of road operated	133	133		

Central of Georgia

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	738,283	855,442	2,031,195	2,095,547
Passenger revenue	321,041	313,575	1,068,558	1,039,208
Tot., incl. other rev.	1,163,021	1,284,362	3,379,964	3,310,269
Expenses—Maint. way	139,036	133,085	493,968	419,589
Maint. of equipment	204,526	228,841	623,486	662,295
Traffic expenses	34,949	38,231	104,266	104,955
Transportation exp.	376,545	374,157	1,146,958	1,064,785
Tot., incl. general	794,488	811,701	2,486,126	2,359,337
Net from railroad	368,532	472,661	893,838	950,932
Outside operations, net	5,905	5,487	20,156	20,887
Total net revenue	374,438	478,149	913,994	971,819
Taxes	51,450	47,400	154,350	142,200
Final net	322,988	430,749	759,644	829,619
Miles of road operated	1,914	1,915		

Chattahoochee Valley

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	6,037	7,306	14,242	15,808
Passenger revenue	1,610	1,735	4,811	5,854
Tot., incl. other rev.	7,874	9,229	19,484	22,251
Expenses—Maint. way	1,791	1,775	5,261	4,725
Maint. of equipment	809	367	1,942	1,078
Traffic expenses	113	124	351	306
Transportation exp.	2,170	2,613	6,985	7,343
Tot., incl. general	5,482	5,283	15,856	14,581
Net from railroad	2,392	3,946	3,628	7,669
Outside operations, net	------	------	------	------
Total net revenue	2,392	3,946	3,628	7,669
Taxes	200	150	600	450
Final net	2,192	3,796	3,028	7,219
Miles of road operated	32	32		

Chicago & Illinois Midland Ry Co

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	9,366	7,709	27,420	25,725
Passenger revenue	1,722	1,579	5,854	4,474
Tot., incl. other rev.	11,323	11,922	34,024	35,306
Expenses—Maint. way	3,528	1,195	7,278	2,610
Maint. of equipment	1,974	2,754	5,711	5,908
Traffic expenses	161	143	503	441
Transportation exp.	2,517	2,404	7,825	7,603
Tot., incl. general	10,088	7,508	26,247	19,675
Net from railroad	1,234	4,413	7,776	15,631
Outside operations, net	------	------	------	------
Total net revenue	1,234	4,413	7,776	15,631
Taxes	700	530	2,100	1,590
Final net	534	3,883	5,676	14,041
Miles of road operated	25	25		

Buffalo & Susquehanna Railroad

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	132,767	140,041	392,073	410,561
	8,847	9,662	29,145	28,881
	145,641	154,335	433,667	456,710
	29,823	31,803	88,176	92,727
	20,372	28,040	66,220	81,594
	1,164	1,513	3,770	4,214
	49,329	57,657	143,509	159,211
	106,139	125,108	319,361	357,363
	39,502	29,227	114,305	99,346
	------	------	------	------
	39,502	29,227	114,305	99,346
	2,200	2,600	6,600	7,800
	37,302	26,627	107,705	91,546
	265	265		

Butler County

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	10,028	8,656	33,042	25,551
	958	694	2,313	1,996
	11,165	9,590	36,043	28,164
	3,765	8,518	9,481	7,385
	2,213	2,349	6,099	7,625
	5	2	94	6
	2,758	2,203	7,893	6,546
	8,993	13,391	24,581	32,534
	2,172	—3,801	11,462	—4,370
	------	------	------	------
	2,172	—3,801	11,462	—4,370
	83	72	250	216
	2,089	—3,873	11,212	—4,586
	34	37		

Carolina Clinchfield

Carolina Clinchfield & Ohio

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	177,309	149,615	541,578	457,508
	16,864	16,084	53,876	48,063
	198,766	172,685	609,927	521,035
	13,555	12,031	44,124	35,515
	20,350	21,694	55,544	65,337
	6,964	5,051	20,625	15,533
	35,586	34,161	104,581	102,037
	85,599	80,731	245,046	241,726
	115,166	91,953	364,880	279,308
	------	109	------	1,137
	115,166	92,062	364,880	280,446
	8,000	8,000	24,000	22,000
	107,166	84,062	340,880	258,446
	238	238		

Charleston Terminal

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	10,086	12,979	21,300	24,837
	1,517	1,434	3,573	5,782
	1,434	255	3,311	623
	------	------	------	------
	4,296	4,894	10,597	10,664
	10,999	7,682	23,354	20,318
	31,685	19,238	105,879	60,755
	—913	5,297	—2,053	4,518
	—1,300	—1,280	—9,315	—9,677
	—2,213	4,016	—11,369	5,159
	1,400	1,400	4,200	4,200
	—3,613	2,616	—15,569	—9,359
	1	1		

Central of Georgia System—Wadley Southern

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	5,282	7,012	11,390	13,560
	2,527	3,162	8,719	9,664
	8,524	11,044	22,127	25,441
	1,814	2,392	6,831	8,254
	2,921	898	4,607	3,029
	256	259	718	751
	3,332	3,409	9,850	11,050
	8,756	7,441	23,335	25,318
	—232	3,602	—1,208	123
	------	------	------	------
	—232	3,602	—1,208	123
	516	472	1,548	1,417
	—748	3,130	—2,756	—1,294
	90	90		

Chesapeake & Ohio

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	2,225,147	2,313,892	6,825,522	6,695,429
	587,634	521,003	1,735,074	1,638,521
	2,932,430	2,950,357	8,948,703	8,687,078
	386,610	409,057	1,158,911	1,105,920
	595,019	519,182	1,769,017	1,572,496
	55,148	45,832	164,325	158,165
	857,702	806,802	2,576,402	2,458,835
	1,957,899	1,841,699	5,859,918	5,481,772
	974,531	1,108,658	3,088,784	3,205,301
	10,363	9,182	14,704	17,350
	984,894	1,117,841	3,103,489	3,222,651
	102,155	93,100	306,465	279,300
	882,739	1,024,741	2,797,024	2,943,351
	2,308	2,241		

Chicago & Illinois Western

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	17,784	12,104	58,791	35,011
	21	14	88	65
	17,874	12,264	59,013	36,225
	1,402	1,017	3,862	3,180
	4,548	5,321	14,094	17,543
	161	7	432	48
	3,656	2,972	11,379	8,297
	11,245	10,708	34,376	33,248
	6,629	1,555	24,637	2,976
	------	------	------	------
	6,629	1,555	24,637	2,976
	950	950	2,850	2,850
	5,679	605	21,787	126
	14	14		

Buffalo & Susquehanna Railway

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	43,670	43,067	126,957	125,863
	11,565	11,675	36,507	37,281
	57,706	56,875	170,784	169,617
	10,557	6,234	30,283	17,405
	26,308	26,703	81,891	84,186
	485	548	1,535	1,571
	21,506	23,050	64,608	68,769
	61,392	58,854	186,400	179,780
	—3,686	—1,979	—15,616	—10,163
	2	—113	179	—244
	—3,683	—2,092	—15,436	—10,407
	1,500	1,400	4,500	4,200
	—5,183	—3,492	19,936	—14,607
	91	91		

Butte Anaconda & Pacific

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	80,754	72,729	247,509	220,442
	19,215	13,607	48,401	39,233
	110,942	93,787	323,690	278,048
	15,168	9,883	51,505	28,655
	19,654	17,630	60,375	52,140
	671	654	2,449	2,207
	49,534	38,477	142,162	115,526
	88,368	68,953	265,890	205,565
	22,573	24,833	57,799	72,483
	------	------	------	------
	22,573	24,833	57,799	72,483
	2,000	2,000	6,000	6,000
	20,573	22,833	51,799	66,483
	46	46		

& Ohio System—Carolina Clinchfield & Ohio Ry of So Carolina

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	8,621	9,299	26,152	24,235
	1,427	1,350	5,009	4,309
	10,216	10,864	31,992	29,282
	540	418	2,325	1,344
	90	68	240	226
	1,135	939	3,103	2,823
	1,384	2,440	6,206	7,456
	3,570	4,354	13,022	13,121
	6,645	6,509	18,969	16,161
	------	------	------	------
	6,645	6,509	18,969	16,161
	500	500	1,500	1,500
	6,145	6,009	17,469	14,661
	17	17		

Charlotte Harbor & Northern

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	22,363	15,594	69,331	48,418
	4,055	2,345	11,485	7,453
	40,142	18,612	124,107	58,415
	10,376	8,951	42,045	26,939
	2,716	1,961	13,637	6,940
	914	278	2,239	1,023
	15,704	6,481	42,750	20,336
	31,685	19,238	105,879	60,755
	8,457	—626	18,212	—2,339
	------	------	------	------
	8,457	—626	18,212	—2,339
	1,247	542	3,731	1,626
	7,213	—1,168	14,480	—3,965
	104	101		

Wrightsville & Tennille

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	17,065	22,893	32,868	43,887
	9,677	10,744	30,999	32,696
	28,365	35,416	68,630	81,402
	4,472	8,791	17,024	17,035
	3,229	3,743	10,316	11,089
	711	480	1,725	1,735
	8,721	9,049	24,886	27,267
	19,376	24,217	59,403	62,448
	8,989	11,199	9,227	18,953
	78	191	405	552
	9,067	11,390	9,633	19,506
	1,400	1,133	4,200	3,400
	7,667	10,257	5,433	16,106
	105	105		

Chicago & Alton

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	864,542	845,507	2,497,107	2,545,022
	395,882	396,612	1,210,877	1,230,095
	1,353,148	1,338,728	3,987,018	4,056,083
	198,943	198,000	552,051	629,885
	301,594	253,155	814,447	639,603
	39,499	40,070	116,484	116,790
	450,648	446,568	1,290,175	1,300,382
	1,020,712	969,068	2,865,140	2,786,703
	332,435	369,659	1,121,877	1,269,380
	—1,972	—2,135	—5,083	—8,441
	330,463	367,524	1,116,793	1,260,939
	38,000	36,500	114,000	109,500
	292,463	331,024	1,002,793	1,151,439
	1,025	1,025		

Chicago & Western Indiana

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	------	------	------	------
	8,960	7,962	27,301	23,385
	13,011	12,000	39,707	35,073
	930	1,375	3,355	4,007
	1,503	2,194	8,942	5,568
	209	202	601	600
	7,036	8,010	21,746	23,870
	10,110	12,234	35,747	35,249
	2,900	—233	3,959	—176
	------	------	------	------
	2,900	—233	3,959	—176
	13,741	465	28,337	1,967
	—10,841	—698	—24,378	—2,143
	16	16		

Chicago Burlington & Quincy

EARNINGS	Chicago Burlington & Quincy —September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
Freight revenue	5,762,636	5,301,906	15,733,429	14,705,630
Passenger revenue	2,118,879	2,118,206	6,508,926	6,416,889
Tot., incl. other rev.	8,608,810	8,084,806	24,392,218	23,144,928
Expenses—Maint. way	858,037	997,155	3,105,810	3,381,515
Maint. of equipment	1,307,707	1,251,819	3,836,035	3,852,987
Traffic expenses	145,178	146,307	428,920	411,694
Transportation exp.	2,387,307	2,322,666	7,117,634	6,832,194
Tot., incl. general	4,981,273	4,898,422	15,065,693	15,036,002
Net from railroad	3,717,037	3,186,381	9,326,521	8,108,925
Outside operations, net	5,792	232	—21,918	—25,237
Total net revenue	3,711,244	3,186,151	9,304,606	8,083,688
Taxes	274,587	264,412	824,021	793,237
Final net	3,436,657	2,921,739	8,480,584	7,290,450
Miles of road operated	9,075	9,074		

Chicago Indianapolis & Louisville

EARNINGS	—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
	$	$	$	$
Freight revenue	416,460	384,091	1,167,578	1,132,539
Passenger revenue	164,600	167,008	485,191	477,083
Tot., incl. other rev.	631,867	599,149	1,810,742	1,759,351
Expenses—Maint. way	93,352	74,711	270,432	227,238
Maint. of equipment	75,745	74,598	229,504	235,232
Traffic expenses	17,773	16,450	53,430	54,656
Transportation exp.	212,138	193,522	635,832	560,140
Tot., incl. general	414,095	373,897	1,235,030	1,118,768
Net from railroad	220,771	225,251	575,711	640,582
Outside operations, net				
Total net revenue	220,771	225,251	575,711	640,582
Taxes	23,651	22,500	70,953	67,500
Final net	197,120	202,751	504,758	573,082
Miles of road operated	616	616		

Chicago Milwaukee & Gary

EARNINGS	—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
	$	$	$	$
Freight revenue	36,397	30,807	102,305	81,950
Passenger revenue	14	19	47	60
Tot., incl. other rev.	37,342	31,506	104,529	83,502
Expenses—Maint. way	7,420	8,224	25,968	24,682
Maint. of equipment	5,263	5,434	17,475	14,895
Traffic expenses	1,428	1,370	4,402	4,339
Transportation exp.	12,744	12,404	37,510	34,163
Tot., incl. general	28,498	28,875	90,124	82,457
Net from railroad	8,844	2,631	14,404	1,045
Outside operations, net				
Total net revenue	8,844	2,631	14,404	1,045
Taxes	2,000	2,000	6,000	6,000
Final net	6,844	631	8,404	—4,954
Miles of road operated	128	128		

Chicago Short Line

EARNINGS	—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
	$	$	$	$
Freight revenue	2,261	1,377	4,868	3,940
Passenger revenue				
Tot., incl. other rev.	13,330	8,820	27,461	25,119
Expenses—Maint. way	898	656	1,609	2,738
Maint. of equipment	1,976	1,319	4,097	4,696
Traffic expenses	83	70	202	247
Transportation exp.	5,453	3,069	10,270	9,754
Tot., incl. general	9,214	5,661	17,893	19,279
Net from railroad	4,116	3,159	9,567	5,840
Outside operations, net				
Total net revenue	4,116	3,159	9,567	5,840
Taxes	185	170	370	510
Final net	3,931	2,989	9,197	5,330
Miles of road operated	116	116		

Cincinnati Georgetown & Portsm'th

EARNINGS	—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
	$	$	$	$
Freight revenue	4,623	5,171	11,247	13,806
Passenger revenue	10,169	9,639	32,612	32,263
Tot., incl. other rev.	17,058	16,889	50,371	53,632
Expenses—Maint. way	3,458	5,222	10,202	12,196
Maint. of equipment	1,457	1,112	4,558	5,819
Traffic expenses	110	37	407	37
Transportation exp.	4,760	4,943	15,888	21,201
Tot., incl. general	10,471	12,708	33,651	42,364
Net from railroad	6,586	4,181	16,717	10,727
Outside operations, net				
Total net revenue	6,586	4,181	16,717	10,727
Taxes	447	464	1,342	1,394
Final net	6,139	3,716	15,374	9,333
Miles of road operated	53	53		

Coal & Coke

EARNINGS	—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
	$	$	$	$
Freight revenue	59,803	56,374	181,274	155,688
Passenger revenue	22,714	15,752	69,746	48,552
Tot., incl. other rev	85,748	74,756	264,548	212,107
Expenses—Maint. way	15,769	14,003	50,896	43,698
Maint. of equipment	16,820	14,895	51,226	48,010
Traffic expenses	1,088	1,048	2,737	3,112
Transportation exp.	22,411	19,817	67,600	57,720
Tot., incl. general	58,244	51,809	170,912	159,262
Net from railroad	27,504	22,866	81,565	52,844
Outside operations, net	15,042	11,072	41,652	34,042
Total net revenue	42,546	33,938	123,588	86,887
Taxes	3,500	3,500	10,500	10,500
Final net	39,046	30,438	113,088	76,387
Miles of road operated	197	197		

Colorado Midland

EARNINGS	—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
	$	$	$	$
Freight revenue	199,820	147,970	421,979	378,569
Passenger revenue	32,901	31,379	105,971	107,015
Tot., incl. other rev.	246,610	194,111	564,129	530,644
Expenses—Maint. way	23,984	23,611	84,128	72,175
Maint. of equipment	33,040	31,744	106,302	89,269
Traffic expenses	6,646	7,023	22,688	21,965
Transportation exp.	97,338	78,516	245,652	209,412
Tot., incl. general	166,182	146,321	475,073	408,838
Net from railroad	80,428	47,789	89,056	121,805
Outside operations, net	—136	83	—755	—259
Total net revenue	80,292	47,873	88,300	121,646
Taxes	10,000	8,000	23,600	24,000
Final net	70,292	39,873	64,700	97,546
Miles of road operated	337	337		

Quincy System

Quincy Omaha & Kansas City

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
60,247	54,138	167,500	140,711
21,919	21,985	79,441	67,256
91,674	81,491	265,365	221,472
19,925	32,340	66,356	80,509
14,485	9,927	39,148	34,806
1,633	1,204	4,746	3,951
33,545	38,137	91,158	89,989
71,532	83,959	207,333	216,006
20,142	—2,468	58,032	8,466
20,142	—2,468	58,032	8,466
3,000	3,000	9,000	9,000
17,142	—5,468	49,032	—533
262	262		

Chicago Junction

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
------	------	------	------
------	------	------	------
169,093	160,105	496,980	468,396
20,245	22,744	61,237	57,212
12,394	11,243	33,335	38,611
1,816	1,405	3,962	3,804
77,012	69,999	218,392	203,132
116,519	108,729	328,316	312,374
52,574	51,376	168,663	156,021
------	------	------	------
52,574	51,376	168,663	156,021
2,184	2,044	6,511	6,057
50,389	49,332	162,151	149,963
11	11		

Chicago Peoria & St Louis of Illinois

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
114,879	100,791	338,718	307,309
27,273	30,574	98,845	105,703
147,270	139,090	458,796	434,541
22,023	20,212	63,080	60,606
33,021	30,853	98,928	89,351
6,756	7,102	21,518	21,938
64,449	60,074	194,395	178,958
132,310	123,990	394,559	367,431
14,959	15,100	64,237	67,110
------	------	------	------
14,959	15,100	64,237	67,110
4,300	4,300	12,900	12,900
10,659	10,800	51,337	54,210
255	255		

Chicago Terre Haute & Southeastern

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
152,986	134,000	406,047	388,026
18,767	19,150	58,299	60,256
175,825	156,368	475,864	458,937
33,444	24,055	98,101	75,165
32,518	22,209	94,320	75,726
3,272	2,785	8,716	8,434
51,062	44,989	148,050	131,360
128,522	100,731	371,827	312,517
47,303	55,637	104,037	146,420
—115	285	—399	11
47,187	55,923	103,637	146,432
10,000	8,700	30,000	26,100
37,187	47,223	73,637	120,332
351	351		

Cin New Orl & Tex Pac System

Cincinnati New Orleans & Texas Pacific

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
634,290	662,105	1,858,094	1,820,955
159,827	147,630	465,213	468,091
837,968	849,055	2,447,493	2,406,505
78,759	72,716	250,089	217,370
197,185	165,354	547,230	436,623
23,337	19,877	68,805	58,251
218,930	226,509	683,381	666,020
535,443	501,259	1,601,182	1,429,873
302,524	347,796	846,311	976,632
526	715	351	1,721
303,050	348,512	846,662	978,353
29,800	21,800	81,400	65,400
273,250	326,712	765,262	912,953
337	337		

Colorado & Southeastern

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
8,881	7,770	26,600	23,389
------	------	------	------
8,894	7,783	26,636	23,427
1,180	858	3,146	2,395
1,035	923	2,578	2,380
233	227	714	670
2,808	2,284	8,080	6,891
6,129	5,622	17,348	16,081
2,764	2,160	9,288	7,345
------	------	------	------
2,764	2,160	9,288	7,345
175	135	525	405
2,589	2,025	8,763	6,940
20	20		

Columbia & Puget Sound

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
35,795	33,200	111,401	107,502
4,667	4,771	15,684	15,512
47,225	44,636	146,662	140,789
3,578	6,883	21,762	20,959
7,007	5,713	19,874	17,292
133	266	426	551
12,331	11,513	41,307	35,893
23,876	25,483	86,606	78,135
23,348	19,153	60,056	62,653
------	------	------	------
23,348	19,153	60,056	62,653
3,246	2,416	9,740	7,249
20,101	16,736	50,315	55,404
55	55		

Chicago Great Western

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
818,941	824,338	2,381,361	2,214,847
317,727	295,631	917,309	888,481
1,260,590	1,207,117	3,569,735	3,361,566
169,981	152,030	440,336	427,475
163,149	143,836	490,737	464,967
49,112	47,300	143,476	143,774
437,733	426,430	1,327,271	1,253,551
853,175	806,285	2,502,451	2,396,109
407,414	400,832	1,067,283	965,456
—594	434	513	493
406,819	401,266	1,066,769	965,949
35,090	33,037	105,361	99,111
371,729	368,229	961,407	866,838
1,496	1,496	(See this road on p. 30)	

Chicago Memphis & Gulf

—August— 1912.	1911.	—July 1 to Aug. 31— 1912.	1911.
$	$	$	$
13,891	18,136	25,632	31,133
4,849	4,444	8,868	8,617
19,272	22,956	35,430	40,488
7,296	4,409	16,148	8,237
1,351	3,262	2,502	5,179
126	41	322	92
5,418	2,807	9,430	7,394
15,410	11,359	30,732	22,398
3,861	11,597	4,698	18,090
------	------	------	------
3,861	11,597	4,698	18,090
300	300	600	600
3,561	11,297	4,098	17,490
52	52		

Chicago River & Indiana RR. Co.

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
------	------	------	------
------	------	------	------
37,222	17,819	89,086	54,271
2,657	845	6,164	2,476
2,190	1,658	4,940	4,922
16	37	57	41
15,673	8,047	38,005	22,689
21,886	12,947	53,012	33,599
15,335	4,872	36,074	20,671
------	------	------	------
15,335	4,872	36,074	20,671
300	200	900	600
15,035	4,672	35,174	20,071
28	28		

Chicago West Pullman & Southern

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
------	------	------	------
------	------	------	------
30,675	18,967	86,622	57,055
488	934	1,729	1,773
3,312	2,612	9,683	8,203
184	104	399	274
12,283	10,142	37,168	29,067
16,898	14,633	50,919	41,832
13,776	4,334	35,702	15,223
------	------	------	------
13,776	4,334	35,702	15,223
497	182	1,491	548
13,279	4,151	34,210	14,674
10	10		

ex Pac System

Harriman & Northeastern

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
7,650	8,414	25,279	25,688
402	558	1,382	1,597
8,517	9,386	28,014	28,649
1,279	1,005	4,910	4,222
1,025	271	2,031	1,528
4	------	4	------
1,963	2,290	5,801	6,146
4,695	3,829	13,785	12,678
3,821	5,557	14,228	15,970
------	------	------	------
3,821	5,557	14,228	15,970
450	450	1,350	1,350
3,371	5,107	12,878	14,620
19	19		

Colorado & Wyoming

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
30,121	26,932	88,240	78,691
2,460	2,698	8,664	8,538
70,457	66,844	215,760	200,093
10,028	9,256	31,062	30,525
9,984	10,293	29,499	31,927
171	107	412	202
21,891	20,741	66,885	60,915
44,304	42,445	134,487	129,658
26,152	24,398	81,272	70,434
------	------	------	------
26,152	24,398	81,272	70,434
2,000	1,500	6,000	4,500
24,152	22,898	75,272	65,934
54	54		

Copper Range

—September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
$	$	$	$
49,489	53,189	157,369	137,292
12,556	11,626	38,493	36,881
69,408	72,290	223,898	193,512
8,579	7,770	28,988	46,320
8,132	4,067	22,365	13,374
1,709	1,766	4,667	5,137
19,707	20,224	62,775	58,292
40,496	36,146	125,865	131,153
28,911	36,143	98,032	62,359
------	------	------	------
28,911	36,143	98,032	62,359
5,000	5,000	15,018	15,004
23,911	31,143	83,014	47,354
134	132		

Cornwall

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	14,931	12,231	46,754	37,308
Passenger revenue	2,252	1,736	9,276	7,754
Tot., incl. other rev.	19,638	14,966	61,752	47,754
Expenses—Maint. way	888	1,484	5,183	4,425
Maint. of equipment	1,936	1,333	6,059	4,642
Traffic expenses	105	60	224	200
Transportation exp.	3,717	3,405	12,154	9,955
Tot., incl. general	7,656	7,173	26,382	22,023
Net from railroad	11,981	7,792	35,369	25,730
Outside operations, net				
Total net revenue	11,981	7,792	35,369	25,730
Taxes	600	500	1,700	1,500
Final net	11,381	7,292	33,669	24,230
Miles of road operated	12	12		

Coudersport & Port Allegheny

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	5,806	6,296	16,804	20,722
Passenger revenue	3,495	3,610	12,569	12,120
Tot., incl. other rev.	9,445	10,055	30,072	33,913
Expenses—Maint. way	2,906	1,331	7,939	7,287
Maint. of equipment	195	176	352	552
Traffic expenses				
Transportation exp.	2,649	3,490	9,391	8,996
Tot., incl. general	7,650	5,447	20,888	18,632
Net from railroad	1,794	4,608	9,183	15,281
Outside operations, net				
Total net revenue	1,794	4,608	9,183	15,281
Taxes	200	200	600	600
Final net	1,594	4,408	8,583	14,681
Miles of road operated	39	39		

Dayton & Union

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	3,685	4,373	12,898	13,935
Passenger revenue	5,629	7,226	18,597	22,550
Tot., incl. other rev.	11,266	13,661	37,283	42,430
Expenses—Maint. way	1,999	2,110	6,196	5,879
Maint. of equipment	2,987	1,881	7,147	5,112
Traffic expenses	119	373	476	826
Transportation exp.	4,715	4,971	14,260	15,889
Tot., incl. general	10,131	9,681	29,017	28,752
Net from railroad	1,134	3,980	8,266	13,678
Outside operations, net				
Total net revenue	1,134	3,980	8,266	13,678
Taxes	845	633	2,537	1,899
Final net	288	3,347	5,729	11,778
Miles of road operated	47	47		

Delaware Lackawanna & Western

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	2,494,954	2,355,489	7,343,040	6,756,524
Freight revenue	739,789	752,074	2,273,872	2,252,038
Passenger revenue	3,453,987	3,292,480	10,281,192	9,599,751
Tot., incl. other rev.	467,271	440,617	1,458,801	1,418,408
Expenses—Maint. way	502,615	483,583	1,496,627	1,428,404
Maint. of equipment	60,603	66,649	195,978	199,153
Traffic expenses	968,042	888,268	2,879,122	2,648,441
Transportation exp.	2,057,923	1,947,557	6,217,924	5,888,167
Tot., incl. general	1,396,063	1,344,923	4,063,267	3,707,584
Net from railroad	68,668	46,624	116,056	113,121
Outside operations, net	1,464,732	1,391,547	4,179,323	3,820,705
Total net revenue	168,940	178,500	506,820	465,500
Taxes	1,295,792	1,213,047	3,672,503	3,355,205
Final net	958	930		
Miles of road operated				

Delaware & Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	5,290	------	17,564	------
Passenger revenue	2,780	------	9,886	------
Tot., incl. other rev.	8,783	------	29,302	------
Expenses—Maint. way	1,523	------	4,537	------
Maint. of equipment	1,379	------	4,703	------
Traffic expenses	162	------	498	------
Transportation exp.	4,006	------	11,866	------
Tot., incl. general	7,798	------	24,143	------
Net from railroad	984	------	5,159	------
Outside operations, net				
Total net revenue	984	------	5,159	------
Taxes	500	------	1,500	------
Final net	484	------	3,659	------
Miles of road operated	45	------		

Denver Northwestern & Pacific

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	82,828	84,081	213,741	194,245
Passenger revenue	33,403	33,800	142,947	166,912
Tot., incl. other rev.	120,786	122,867	371,619	376,592
Expenses—Maint. way	12,411	15,042	58,261	46,591
Maint. of equipment	16,633	15,001	49,795	45,221
Traffic expenses	1,750	2,139	6,131	8,451
Transportation exp.	37,958	36,664	100,851	96,818
Tot., incl. general	71,664	71,995	225,785	206,201
Net from railroad	49,122	50,872	145,834	170,390
Outside operations, net				
Total net revenue	49,122	50,872	145,834	170,390
Taxes	3,500	3,000	10,500	9,000
Final net	45,622	47,870	135,334	161,390
Miles of road operated	214	214		

Detroit & Toledo Shore Line

EARNINGS	September 1912	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	108,076	86,890	320,356	242,801
Passenger revenue				
Tot., incl. other rev.	108,718	87,082	321,911	243,435
Expenses—Maint. way	20,822	11,217	67,686	33,819
Maint. of equipment	6,139	4,493	17,916	13,114
Traffic expenses	1,209	1,165	3,598	3,675
Transportation exp.	28,853	23,508	86,212	67,829
Tot., incl. general	59,336	42,157	182,277	123,606
Net from railroad	49,382	44,924	139,633	119,828
Outside operations, net				
Total net revenue	49,382	44,924	139,633	119,828
Taxes	4,650	4,078	13,950	12,116
Final net	44,732	40,846	125,683	107,712
Miles of road operated	78	78		

Cripple Creek Central

Florence & Cripple Creek

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	80,253	22,966	243,746	70,186
Freight revenue	19,987	9,983	84,405	35,779
Passenger revenue	102,621	33,944	335,515	108,920
Tot., incl. other rev.	10,262	4,579	35,303	17,351
Expenses—Maint. way	9,013	3,166	24,281	9,326
Maint. of equipment	1,713	666	5,765	3,004
Traffic expenses	29,489	10,196	93,694	33,330
Transportation exp.	54,492	19,828	171,066	66,519
Tot., incl. general	48,128	14,116	164,448	42,401
Net from railroad				
Outside operations, net	48,128	14,116	164,448	42,401
Total net revenue	3,355	1,306	10,103	3,911
Taxes	44,772	12,809	154,345	38,490
Final net	129	54		
Miles of road operated				

Midland Terminal

EARNINGS	September 1912.	September 1911	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	3,870	12,676	12,735	38,388
Freight revenue	4,139	5,622	13,073	19,877
Passenger revenue	8,539	18,836	27,334	59,861
Tot., incl. other rev.	2,265	2,465	7,868	9,343
Expenses—Maint. way	551	1,728	1,568	5,091
Maint. of equipment	58	358	202	1,618
Traffic expenses	2,189	5,490	5,950	17,947
Transportation exp.	5,359	10,819	16,458	35,977
Tot., incl. general	3,180	8,017	10,875	23,884
Net from railroad				
Outside operations, net	3,180	8,017	10,875	23,884
Total net revenue	1,159	703	3,477	2,105
Taxes	2,021	7,313	7,398	21,778
Final net	29	29		
Miles of road operated				

Cumberland & Pennsylvania

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	70,333	73,389	200,801	210,399
Passenger revenue	4,002	3,641	10,294	9,799
Tot., incl. other rev.	76,236	79,045	217,108	226,491
Expenses—Maint. way	7,035	6,322	22,844	21,074
Maint. of equipment	26,999	23,384	69,862	69,673
Traffic expenses	262	163	920	573
Transportation exp.	20,906	22,222	61,775	63,998
Tot., incl. general	58,384	54,707	165,162	164,339
Net from railroad	17,852	24,338	51,945	62,152
Outside operations, net	33	57	81	203
Total net revenue	17,886	24,395	52,027	62,355
Taxes	2,800	3,000	8,800	9,200
Final net	15,086	21,395	43,227	53,155
Miles of road operated	32	32		

Davenport Rock Island & Northw

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,740	7,756	27,555	17,631
Expenses—Maint. way	3,644	2,763	9,629	6,640
Maint. of equipment	1,485	1,227	4,599	3,858
Traffic expenses				
Transportation exp.	5,774	3,647	14,159	9,361
Tot., incl. general	11,360	7,810	29,454	20,521
Net from railroad	— 619	—53	—1,898	—2,890
Outside operations, net	------	------	------	------
Total net revenue	—619	—53	—1,898	—2,890
Taxes	1,750	1,700	5,250	5,100
Final net	—2,369	—1,753	—7,148	—7,990
Miles of road operated	49	49		

Delaware & Hudson System

Delaware & Hudson

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	1,623,213	1,490,239	5,066,520	4,339,533
Freight revenue	338,673	346,121	1,095,423	1,112,252
Passenger revenue	2,030,133	1,893,826	6,363,525	5,644,014
Tot., incl. other rev.	192,946	137,049	532,914	365,572
Expenses—Maint. way	255,665	257,355	799,578	746,305
Maint. of equipment	29,011	27,192	81,613	74,286
Traffic expenses	654,150	596,797	2,014,882	1,792,189
Transportation exp.	1,188,594	1,064,806	3,590,797	3,110,439
Tot., incl. general	841,538	829,019	2,772,728	2,533,575
Net from railroad	—3,763	—3,844	—51,332	—1,701
Outside operations, net	837,775	825,174	2,721,395	2,531,873
Total net revenue	49,000	50,276	147,030	144,968
Taxes	788,775	774,898	2,574,365	2,386,905
Final net	853	851	(See this road on p. 30)	

Greenwich & Johnsonville

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	12,778	7,457	23,498	17,636
Freight revenue	835	962	2,951	3,506
Passenger revenue	13,898	8,642	29,650	21,860
Tot., incl. other rev.	1,928	1,440	5,540	6,248
Expenses—Maint. way	1,514	2,848	2,080	3,109
Maint. of equipment	41	31	135	126
Traffic expenses	2,259	2,032	7,088	6,012
Transportation exp.	5,848	6,451	15,139	15,816
Tot., incl. general	8,049	2,191	14,510	6,043
Net from railroad				
Outside operations, net	8,049	2,191	14,510	6,043
Total net revenue	336	270	1,009	819
Taxes	7,713	1,921	13,501	5,224
Final net	21	21		
Miles of road operated				

Delaware Lack & Western System

Sussex

EARNINGS	September 1912	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911
	8,882	6,903	23,844	21,966
Freight revenue	5,586	6,141	20,334	20,132
Passenger revenue	17,295	15,591	51,966	49,835
Tot., incl. other rev.	4,414	7,812	16,291	21,498
Expenses—Maint. way	2,484	202	7,045	594
Maint. of equipment	255	283	835	821
Traffic expenses	7,462	6,795	21,369	20,567
Transportation exp.	14,957	15,455	46,602	44,505
Tot., incl. general	2,338	136	5,363	5,329
Net from railroad				
Outside operations, net	2,338	136	5,363	5,329
Total net revenue	6,820	6,220	20,460	18,660
Taxes	40,226	39,285	105,886	100,293
Final net	80	80		
Miles of road operated	30	30		

Delray Connecting

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911
	------	------	------	------
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,947	10,910	37,417	31,266
Expenses—Maint. way	5,550	3,087	15,363	9,072
Maint. of equipment	1,566	841	3,759	4,451
Traffic expenses				
Transportation exp.	6,337	4,204	18,300	13,434
Tot., incl. general	14,030	8,563	39,023	28,421
Net from railroad	—1,082	2,346	—1,605	2,844
Outside operations, net	------	------	------	------
Total net revenue	—1,082	2,346	—1,605	2,844
Taxes	342	331	1,028	995
Final net	—1,425	2,014	—2,634	1,848
Miles of road operated	2	2		

Des Moines Union

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,061	31,716	91,081	94,113
Expenses—Maint. way	4,099	3,237	12,575	8,961
Maint. of equipment	828	1,364	4,567	4,135
Traffic expenses				
Transportation exp.	14,226	13,712	43,081	41,446
Tot., incl. general	20,161	19,165	63,815	57,481
Net from railroad	9,900	12,550	27,236	36,632
Outside operations, net	------	------	------	------
Total net revenue	9,900	12,550	27,236	36,632
Taxes	4,006	4,476	12,018	13,428
Final net	5,894	8,074	15,217	23,204
Miles of road operated	5	5		

Detroit & Mackinac

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	70,037	68,538	201,903	192,503
Passenger revenue	28,790	30,487	104,053	108,164
Tot., incl. other rev.	105,106	105,551	326,233	319,638
Expenses—Maint. way	17,864	20,332	55,373	57,221
Maint. of equipment	10,107	13,608	38,333	48,069
Traffic expenses	2,065	2,042	6,950	8,242
Transportation exp.	34,910	31,283	112,591	97,186
Tot., incl. general	67,643	69,715	221,867	218,697
Net from railroad	37,762	35,835	104,365	100,941
Outside operations, net	—28	—823	2,054	1,913
Total net revenue	37,734	35,012	106,420	102,855
Taxes	8,629	8,100	26,048	24,750
Final net	29,104	26,912	80,371	78,104
Miles of road operated	411	358		

Detroit River Tunnel Co

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	93,590	94,034	282,664	283,122
Expenses—Maint. way	2,441	2,100	5,781	6,442
Maint. of equipment	2,855	2,778	8,575	8,542
Traffic expenses				
Transportation exp.	7,875	8,240	24,345	25,815
Tot., incl. general	13,194	13,315	38,745	41,280
Net from railroad	80,396	80,718	243,919	241,841
Outside operations, net	------	------	------	------
Total net revenue	80,396	80,718	243,919	241,841
Taxes	4,500	3,500	13,500	11,250
Final net	75,896	77,218	230,419	230,591
Miles of road operated	2	2		

Syracuse Binghamton & New York

EARNINGS	September 191	September 1911	July 1 to Sept. 30 191	July 1 to Sept. 30 1911.
	63,519	54,604	190,430	148,973
Freight revenue	50,811	46,823	127,483	123,185
Passenger revenue	126,572	112,900	355,519	307,954
Tot., incl. other rev.	18,833	18,756	57,516	58,817
Expenses—Maint. way	14,757	5,578	40,169	17,333
Maint. of equipment	2,732	2,783	8,824	8,258
Traffic expenses	41,058	37,867	116,833	97,657
Transportation exp.	79,525	67,394	229,173	189,000
Tot., incl. general	47,046	45,505	126,346	118,953
Net from railroad				
Outside operations, net	47,046	45,505	126,346	118,953
Total net revenue	6,820	6,220	20,460	18,660
Taxes	40,226	39,285	105,886	100,293
Final net	80	80		
Miles of road operated				

Denver Laramie & Northwestern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	8,113	8,167	14,002	16,490
Passenger revenue	2,044	3,793	6,413	12,667
Tot., incl. other rev.	10,714	12,502	21,727	30,712
Expenses—Maint. way	1,429	1,160	5,079	4,024
Maint. of equipment	1,473	1,731	4,126	4,663
Traffic expenses	828	902	2,099	2,864
Transportation exp.	4,648	3,815	10,896	10,995
Tot., incl. general	11,029	8,846	28,030	25,325
Net from railroad	—315	3,655	—6,303	5,386
Outside operations, net	------	------	------	------
Total net revenue	—315	3,655	—6,303	5,386
Taxes	610	645	1,830	1,935
Final net	—925	3,010	—8,133	3,451
Miles of road operated	55	55		

Detroit Terminal

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,301	11,203	41,517	30,116
Expenses—Maint. way	1,348	938	3,393	2,996
Maint. of equipment	70	52	684	178
Traffic expenses				
Transportation exp.	5,700	3,943	15,439	10,558
Tot., incl. general	7,173	4,935	19,921	13,735
Net from railroad	4,127	6,267	21,595	16,380
Outside operations, net	------	------	------	------
Total net revenue	4,127	6,267	21,595	16,380
Taxes	700	500	2,100	1,500
Final net	3,427	5,767	19,495	14,880
Miles of road operated	13	13		

Detroit Toledo & Ironton

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	129,213	135,212	355,667	370,213
Passenger revenue	17,142	15,418	49,309	49,628
Tot., incl. other rev.	148,329	161,450	438,080	451,700
Expenses—Maint. way	25,122	27,481	74,625	84,195
Maint. of equipment	14,251	23,199	41,547	57,006
Traffic expenses	2,827	2,915	8,034	8,453
Transportation exp	66,045	73,813	185,524	202,599
Tot., incl. general	114,733	133,148	326,146	369,100
Net from railroad	33,595	28,302	111,933	82,599
Outside operations, net		—178	—11	20
Total net revenue	33,595	28,123	111,922	82,620
Taxes	6,000	7,527	18,000	22,583
Final net	27,595	20,595	93,922	60,037
Miles of road operated	441	441		

Duluth Rainy Lake & Winnipeg

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	49,144	33,032	127,984	77,366
Passenger revenue	13,501	12,694	42,192	25,692
Tot., incl. other rev.	64,309	47,266	175,777	106,433
Expenses—Maint. way	21,688	10,651	41,973	29,741
Maint. of equipment	9,264	7,068	24,589	20,923
Traffic expenses	515	452	1,516	1,005
Transportation exp.	21,926	15,525	51,574	36,266
Tot., incl. general	56,332	35,298	129,882	92,226
Net from railroad	7,977	11,968	45,895	14,206
Outside operations, net				
Total net revenue	7,977	11,968	45,895	14,206
Taxes	2,572	1,890	7,031	4,357
Final net	5,404	10,078	38,864	9,849
Miles of road operated	92	92		

East St Louis Connecting

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	40,686	32,655	127,735	104,514
Expenses—Maint. way	4,966	3,254	15,760	15,779
Maint. of equipment	3,862	5,104	15,020	12,008
Traffic expenses	165	175	592	685
Transportation exp.	16,737	14,318	50,655	43,359
Tot., incl. genera	27,962	25,033	87,799	78,213
Net from railroad	12,724	7,622	39,936	26,301
Outside operations, net	82	94	321	324
Total net revenue	12,806	7,716	40,257	26,625
Taxes	1,463	2,658	4,349	14,194
Final net	11,342	5,057	35,908	12,430
Miles of road operated	3	3		

El Paso & Southwestern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	552,739	456,011	1,646,958	1,308,996
Passenger revenue	82,518	75,344	242,788	241,795
Tot., incl. other rev.	671,669	566,550	1,982,248	1,631,066
Expenses—Maint. way	72,359	83,827	194,883	229,218
Maint. of equipment	92,313	82,615	277,771	255,846
Traffic expenses	12,416	11,884	38,017	37,169
Transportation exp.	175,427	157,283	584,473	458,483
Tot., incl. general	375,395	350,915	1,116,022	1,047,169
Net from railroad	296,263	206,614	866,226	583,897
Outside operations, net	—1,856	—1,243	—4,886	—4,374
Total net revenue	294,406	205,371	861,340	579,522
Taxes	22,238	21,075	66,714	63,227
Final net	272,168	184,296	794,625	516,295
Miles of road operated	901	901		

Florida East Coast

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	129,830	112,407	399,152	336,479
Passenger revenue	90,117	73,427	272,735	234,377
Tot., incl. other rev.	255,128	213,995	780,906	656,174
Expenses—Maint. way	63,769	55,557	202,716	161,069
Maint. of equipment	49,076	47,912	149,766	150,633
Traffic expenses	4,794	3,888	14,583	12,588
Transportation exp.	114,094	92,254	342,033	279,054
Tot., incl. general	241,861	207,954	740,470	627,617
Net from railroad	13,267	6,041	40,436	28,556
Outside operations, net			—1,713	
Total net revenue	13,267	6,041	38,722	28,556
Taxes	15,500	15,500	46,500	46,500
Final net	—2,232	—9,458	—7,777	—17,943
Miles of road operated	642	642		

Fort Worth Belt

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	13,750	9,203	37,562	26,057
Passenger revenue				
Tot., incl. other rev	16,417	12,247	44,253	33,408
Expenses—Maint. way	1,462	556	4,512	2,994
Maint. of equipment	703	292	1,236	801
Traffic expenses				
Transportation exp.	9,318	8,879	26,652	26,222
Tot., incl. general	13,137	10,951	36,861	33,814
Net from railroad	3,279	1,295	7,392	—405
Outside operations, net				
Total net revenue	3,279	1,295	7,392	—405
Taxes	150	150	450	450
Final net	3,129	1,145	6,942	—855
Miles of road operated	15	15		

Galveston Houston & Henderson

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	34,423	28,323	64,474	67,784
Passenger revenue	6,842	16,344	23,020	56,446
Tot., incl. other rev.	44,246	48,501	95,187	133,509
Expenses—Maint. way	2,556	2,569	10,175	11,263
Maint. of equipment	2,482	2,086	6,336	6,871
Traffic expenses	1,411	1,441	3,864	4,748
Transportation exp.	20,075	22,772	45,634	55,453
Tot., incl. general	28,094	30,280	70,739	82,728
Net from railroad	16,151	18,221	24,448	50,781
Outside operations, net				
Total net revenue	16,151	18,221	24,448	50,781
Taxes	3,000	2,800	9,000	8,400
Final net	13,151	15,421	15,448	42,381
Miles of road operated	50	50		

Dry Fork

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	14,165	19,334	42,820	56,386
Passenger revenue	2,800	2,735	7,929	8,601
Tot., incl. other rev.	17,330	22,447	52,072	66,157
Expenses—Maint. way	3,580	3,260	11,589	8,494
Maint. of equipment	986	1,740	3,148	3,597
Traffic expenses				
Transportation exp.	4,465	4,566	13,525	14,355
Tot., incl. general	11,353	11,943	35,490	33,722
Net from railroad	5,976	10,504	16,582	32,434
Outside operations, net				
Total net revenue	5,976	10,504	16,582	32,434
Taxes	385	305	1,156	917
Final net	5,591	10,198	15,425	31,516
Miles of road operated	30	30		

Durham & Southern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	24,969	27,357	74,442	70,413
Passenger revenue	2,900	1,390	9,770	6,115
Tot., incl. other rev.	29,007	28,790	89,568	79,706
Expenses—Maint. way	3,012	2,824	12,404	9,529
Maint. of equipment	1,655	1,715	4,965	5,369
Traffic expenses	684	459	2,024	1,392
Transportation exp.	6,321	5,587	18,102	16,190
Tot., incl. general	13,215	12,316	42,182	37,389
Net from railroad	15,791	16,473	47,386	42,317
Outside operations, net				
Total net revenue	15,791	16,473	47,386	42,317
Taxes	1,250	1,637	3,750	4,912
Final net	14,541	14,836	43,636	37,404
Miles of road operated	58	58		

East Tennessee & West North Caro

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	15,284	17,375	47,616	51,269
Passenger revenue	4,325	3,973	13,382	12,728
Tot., incl. other rev.	20,666	21,956	63,981	65,864
Expenses—Maint. way	1,716	1,937	6,052	6,024
Maint. of equipment	2,312	2,352	6,533	7,150
Traffic expenses	116	87	342	322
Transportation exp.	4,010	3,927	12,128	12,313
Tot., incl. genera	9,544	9,980	28,514	29,460
Net from railroad	11,121	11,975	35,466	36,404
Outside operations, net				
Total net revenue	11,121	11,975	35,466	36,404
Taxes	483	450	1,450	1,350
Final net	10,638	11,525	34,016	35,054
Miles of road operated	34	34		

Escanaba & Lake Superior

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	20,628	25,817	69,927	55,431
Passenger revenue	1,765	1,874	4,739	4,257
Tot., incl. other rev.	28,905	33,126	93,134	74,990
Expenses—Maint. way	9,051	5,499	24,288	20,573
Maint. of equipment	3,177	3,658	8,576	10,113
Traffic expenses				
Transportation exp.	7,896	6,267	22,290	16,131
Tot., incl. general	22,981	17,929	63,340	54,353
Net from railroad	5,923	15,197	29,794	20,636
Outside operations, net				
Total net revenue	5,923	15,197	29,794	20,636
Taxes	1,322	1,100	3,966	3,309
Final net	4,601	14,097	25,828	17,336
Miles of road operated	131	127		

Fonda Johnstown & Gloversville

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	23,023	21,033	76,399	63,427
Passenger revenue	58,076	59,901	195,853	199,485
Tot., incl. other rev.	87,185	85,239	287,541	275,501
Expenses—Maint. way	8,144	5,859	24,967	18,721
Maint. of equipment	4,045	3,783	12,725	11,520
Traffic expenses	579	649	4,143	3,578
Transportation exp.	22,425	20,653	73,888	66,537
Tot., incl. general	40,514	35,929	132,908	116,044
Net from railroad	46,671	49,309	154,632	159,457
Outside operations, net	1,746	1,031	3,341	5,135
Total net revenue	48,417	50,341	157,974	164,593
Taxes	3,500	3,416	10,500	10,250
Final net	44,917	46,924	147,474	154,343
Miles of road operated	88	86		

Franklin & Abbeville

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	1,546	2,342	5,496	7,888
Passenger revenue	487	582	2,001	1,496
Tot., incl. other rev.	2,229	2,962	8,604	9,614
Expenses—Maint. way	2,524	2,957	7,324	6,676
Maint. of equipment	1,656	790	2,416	1,724
Traffic expenses	438	282	900	879
Transportation exp.	1,861	1,681	5,197	5,347
Tot., incl. general	6,795	5,752	16,861	14,993
Net from railroad	—4,565	—2,789	—8,257	—5,378
Outside operations, net				
Total net revenue	—4,565	—2,789	—8,257	—5,378
Taxes	300	233	900	700
Final net	—4,865	—3,022	—9,157	—6,078
Miles of road operated	53	53		

Galveston Wharf

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	24,669	23,122	51,136	43,859
Passenger revenue				
Tot., incl. other rev.	55,085	45,539	123,584	96,245
Expenses—Maint. way	2,405	2,449	7,657	6,476
Maint. of equipment	1,951	1,125	4,982	2,730
Traffic expenses	281		826	
Transportation exp.	36,269	27,440	85,478	64,550
Tot., incl. general	41,643	31,627	100,047	75,069
Net from railroad	13,442	13,912	23,537	21,176
Outside operations, net	48,879	28,543	66,627	48,094
Total net revenue	62,322	42,455	90,164	69,271
Taxes	1,356	1,284	4,069	3,854
Final net	60,965	41,170	86,095	65,416
Miles of road operated	11	11		

Duluth & Northern Minnesota

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	24,804	22,637	63,546	63,315
Passenger revenue	2,043	2,222	6,323	6,615
Tot., incl. other rev.	31,641	27,482	84,687	77,989
Expenses—Maint. way	7,625	10,141	26,974	27,316
Maint. of equipment	5,319	2,941	12,199	8,407
Traffic expenses				
Transportation exp.	8,254	7,791	22,821	22,489
Tot., incl. general	23,053	22,863	67,278	64,554
Net from railroad	8,588	4,619	17,409	13,434
Outside operations, net				
Total net revenue	8,588	4,619	17,409	13,434
Taxes	1,265	1,099	3,387	3,119
Final net	7,322	3,520	14,021	10,315
Miles of road operated	123	113		

East Broad Top RR & Coal

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	22,993	21,297	66,752	63,883
Passenger revenue	2,613	2,665	9,820	9,412
Tot., incl. other rev.	26,106	24,494	77,960	74,703
Expenses—Maint. way	2,814	2,678	9,007	7,471
Maint. of equipment	1,846	2,906	3,089	7,430
Traffic expenses	17	6	63	29
Transportation exp.	4,182	4,121	12,871	12,341
Tot., incl. general	11,316	11,776	32,683	33,107
Net from railroad	14,789	12,718	45,276	41,596
Outside operations, net				
Total net revenue	14,789	12,718	45,276	41,596
Taxes	500	400	1,500	1,200
Final net	14,289	12,318	43,776	40,396
Miles of road operated	46	46		

Eastern Kentucky

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	2,554	4,331	7,821	10,692
Passenger revenue	1,119	924	3,837	3,669
Tot., incl. other rev.	4,006	5,601	12,684	15,372
Expenses—Maint. way	2,736	3,046	8,872	7,375
Maint. of equipment	895	719	2,470	2,227
Traffic expenses	49		61	92
Transportation exp.	1,481	1,714	4,714	4,938
Tot., incl. general	5,628	5,926	17,430	15,845
Net from railroad	—1,622	—324	—4,746	—472
Outside operations, net				
Total net revenue	—1,622	—324	—4,746	—472
Taxes	115	115	345	345
Final net	—1,737	—439	—5,091	—817
Miles of road operated	36	36		

Fernwood & Gulf

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	5,807	7,365	23,410	21,224
Passenger revenue	1,718	1,715	5,739	5,393
Tot., incl. other rev.	8,694	9,537	31,780	28,235
Expenses—Maint. way	3,457	3,807	8,449	10,314
Maint. of equipment	1,862	1,588	6,305	4,564
Traffic expenses	155	135	450	448
Transportation exp.	3,371	2,852	9,851	8,119
Tot., incl. general	11,323	10,818	32,820	30,691
Net from railroad	—2,628	—1,281	—1,040	—2,456
Outside operations, net				
Total net revenue	—2,628	—1,281	—1,040	—2,456
Taxes	213	128	641	385
Final net	—2,842	—1,409	—1,682	—2,841
Miles of road operated	31	31		

Fort Smith & Western

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	37,985	49,679	92,317	110,944
Passenger revenue	19,858	19,614	57,213	58,242
Tot., incl. other rev.	61,000	72,695	158,629	179,151
Expenses—Maint. way	12,377	12,131	39,916	38,620
Maint. of equipment	14,509	11,966	42,945	37,527
Traffic expenses	812	948	3,094	3,493
Transportation exp.	17,689	18,721	52,265	51,959
Tot., incl. general	49,231	46,808	148,372	140,450
Net from railroad	11,768	25,887	10,257	38,701
Outside operations, net		20		259
Total net revenue	11,768	25,907	10,257	38,961
Taxes	4,500	4,500	13,500	13,500
Final net	7,268	21,407	—3,242	25,461
Miles of road operated	221	221		

Gainesville Midland

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	7,079	10,507	19,449	22,545
Passenger revenue	3,522	3,146	13,234	11,214
Tot., incl. other rev.	11,352	14,275	34,719	35,565
Expenses—Maint. way	2,766	2,048	8,324	6,238
Maint. of equipment	1,271	1,917	4,304	5,402
Traffic expenses	355	319	1,308	1,057
Transportation exp.	5,114	5,390	15,859	14,394
Tot., incl. general	10,383	10,889	32,279	30,377
Net from railroad	969	3,385	2,440	5,188
Outside operations, net				
Total net revenue	969	3,385	2,440	5,188
Taxes	400	400	1,200	1,200
Final net	569	2,985	1,240	3,988
Miles of road operated	74	74		

Genesee & Wyoming

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	17,294	8,918	46,058	33,126
Passenger revenue	77	90	230	255
Tot., incl. other rev.	17,420	9,025	46,374	33,442
Expenses—Maint. way	1,868	1,326	4,786	3,290
Maint. of equipment	646	582	1,761	1,954
Traffic expenses	327	211	900	525
Transportation exp.	3,004	1,541	7,313	4,824
Tot., incl. general	7,045	4,514	17,958	13,158
Net from railroad	10,375	4,511	28,415	20,284
Outside operations, net				
Total net revenue	10,375	4,511	28,415	20,284
Taxes	240	230	720	690
Final net	10,135	4,281	27,695	19,594
Miles of road operated	19	16		

Georgetown & Western

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	22,581	20,117	66,572	57,481
Passenger revenue	4,237	3,728	13,701	10,988
Tot., incl. other rev.	28,715	24,895	85,355	71,894
Expenses—Maint. way	7,313	3,544	25,404	13,729
Maint. of equipment	6,740	5,211	20,678	18,319
Traffic expenses	187	178	628	512
Transportation exp.	9,460	7,584	27,147	23,522
Tot., incl. general	25,124	17,492	77,678	59,393
Net from railroad	3,591	7,402	7,677	12,471
Outside operations, net				
Total net revenue	3,591	7,402	7,677	12,471
Taxes	500	500	1,500	1,500
Final net	3,091	6,902	6,177	10,971
Miles of road operated	101	101		

Georgia Northern

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	7,131	10,072	152,900	133,477
Passenger revenue	4,821	5,200	68,667	63,768
Tot., incl. other rev.	13,123	16,379	239,509	211,804
Expenses—Maint. way	3,005	2,699	31,656	33,539
Maint. of equipment	2,045	2,249	26,164	21,952
Traffic expenses	595	768	7,427	7,162
Transportation exp.	3,845	3,722	62,100	42,855
Tot., incl. general	12,274	12,815	159,613	144,538
Net from railroad	849	3,564	79,896	67,266
Outside operations, net				
Total net revenue	849	3,564	79,896	67,266
Taxes	669	822	11,730	6,771
Final net	179	2,741	68,166	60,495
Miles of road operated	68	68		

Great Northern System

Great Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	5,747,941	4,798,395	15,372,190	12,988,580
Passenger revenue	1,373,599	1,338,554	4,197,880	4,110,675
Tot., incl. other rev.	7,557,936	6,549,356	20,902,933	18,296,225
Expenses—Maint. way	1,027,851	642,924	3,393,681	2,401,703
Maint. of equipment	759,350	578,859	2,277,205	1,876,142
Traffic expenses	101,219	107,412	289,438	278,210
Transportation exp.	1,775,331	1,537,949	5,006,414	4,460,028
Tot., incl. general	3,772,388	2,992,297	11,293,190	9,328,989
Net from railroad	3,785,547	3,557,059	9,609,743	8,967,235
Outside operations, net	37,017	31,922	107,631	87,277
Total net revenue	3,822,565	3,588,982	9,717,375	9,054,513
Taxes	288,941	278,503	861,685	853,900
Final net	3,533,623	3,310,479	8,855,689	8,200,613
Miles of road operated	7,486	7,344		

Green Bay & Western

EARNINGS	September 1912.	September 1911	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	37,541	43,807	108,265	97,538
Passenger revenue	16,656	17,510	52,759	51,690
Tot., incl. other rev.	60,165	66,014	177,433	163,720
Expenses—Maint. way	15,182	12,633	43,006	39,122
Maint. of equipment	6,494	6,401	21,827	21,320
Traffic expenses	633	329	1,589	1,325
Transportation exp.	18,133	18,678	52,540	51,014
Tot., incl. general	42,060	39,641	123,807	117,374
Net from railroad	18,104	26,373	53,626	46,345
Outside operations, net				
Total net revenue	18,104	26,373	53,626	46,345
Taxes	2,171	2,119	6,513	6,358
Final net	15,933	24,253	47,113	39,986
Miles of road operated	225	225		

Gulf Line

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	5,752	7,964	18,959	16,272
Passenger revenue	5,123	3,923	9,713	7,828
Tot., incl. other rev.	11,693	12,540	30,194	25,181
Expenses—Maint. way	4,653	1,940	9,447	4,461
Maint. of equipment	1,995	1,482	3,948	2,340
Traffic expenses	1,026	647	1,870	1,444
Transportation exp.	6,879	4,590	14,814	8,069
Tot., incl. general	16,532	9,579	33,677	18,116
Net from railroad	—4,838	2,961	—3,482	7,065
Outside operations, net				
Total net revenue	—4,838	2,961	—3,482	7,065
Taxes	525	475	1,125	950
Final net	—5,363	2,486	—4,608	6,115
Miles of road operated	111	77		

Hocking Valley

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	565,452	573,858	1,722,624	1,617,668
Passenger revenue	85,879	83,250	280,108	269,808
Tot., incl. other rev.	698,783	699,027	2,153,274	2,016,951
Expenses—Maint. way	66,924	98,962	222,646	288,545
Maint. of equipment	124,082	103,842	401,032	293,736
Traffic expenses	8,390	8,904	26,375	24,498
Transportation exp.	193,920	186,632	590,464	549,904
Tot., incl. general	408,477	413,286	1,283,687	1,200,968
Net from railroad	290,305	285,741	869,586	815,982
Outside operations, net				
Total net revenue	290,305	285,741	869,586	815,982
Taxes	34,800	42,970	104,400	126,015
Final net	255,505	242,771	765,186	689,967
Miles of road operated	351	351		

Idaho Northern Ry, Ltd

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	4,611	4,622	13,961	14,499
Passenger revenue	3,348	4,418	10,098	13,407
Tot., incl. other rev.	8,725	10,843	25,940	31,051
Expenses—Maint. way	4,962	7,699	11,977	17,197
Maint. of equipment	1,219	650	6,085	1,495
Traffic expenses	78	62	244	187
Transportation exp.	4,529	1,911	16,479	5,713
Tot., incl. general	11,590	10,882	37,113	26,587
Net from railroad	—2,865	—38	—11,173	4,463
Outside operations, net				
Total net revenue	—2,865	—38	—11,173	4,463
Taxes	479	420	1,465	1,260
Final net	—3,344	—458	—8,625	3,203
Miles of road operated	57	57		

Georgia & Florida

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	37,466	44,210	114,298	119,502
Passenger revenue	22,155	19,870	68,748	70,828
Tot., incl. other rev.	63,077	66,941	195,040	199,443
Expenses—Maint. way	10,241	11,663	34,024	29,272
Maint. of equipment	9,667	8,496	29,262	23,778
Traffic expenses	3,212	3,347	9,096	9,682
Transportation exp.	26,280	25,570	81,536	79,324
Tot., incl. general	54,950	54,359	170,766	157,335
Net from railroad	8,127	12,581	24,274	42,107
Outside operations, net	187		561	
Total net revenue	8,315	12,581	24,835	42,107
Taxes	3,300	3,112	9,900	9,337
Final net	5,015	9,469	14,935	32,769
Miles of road operated	352	352		

Georgia Southwestern & Gulf

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	7,263	10,099	15,240	19,920
Passenger revenue	3,675	4,232	10,572	11,202
Tot., incl. other rev.	11,856	14,771	27,968	32,376
Expenses—Maint. way	858	757	2,912	2,708
Maint. of equipment	989	532	2,258	1,817
Traffic expenses	343	356	1,342	1,098
Transportation exp.	3,466	3,323	10,107	9,655
Tot., incl. general	6,582	6,011	19,376	17,826
Net from railroad	5,273	8,759	8,592	14,550
Outside operations, net				
Total net revenue	5,273	8,759	8,592	14,550
Taxes	423	380	1,269	1,140
Final net	4,850	8,379	7,322	13,410
Miles of road operated	35	35		

Farmers Grain & Shipping

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	4,382	2,670	12,611	8,745
Passenger revenue	2,389	2,044	8,183	6,372
Tot., incl. other rev.	8,210	5,830	24,780	18,110
Expenses—Maint. way	1,775	1,170	5,257	5,068
Maint. of equipment	217	199	631	990
Traffic expenses	117	20	364	269
Transportation exp.	3,295	2,640	8,584	7,694
Tot., incl. general	5,778	4,185	16,709	15,125
Net from railroad	2,431	1,644	8,070	2,985
Outside operations, net				
Total net revenue	2,431	1,644	8,070	2,985
Taxes	833	833	2,499	2,499
Final net	1,598	811	5,571	486
Miles of road operated	66	66		

Western System

Kewaunee Green Bay & Western

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	9,364	11,836	25,359	25,739
Passenger revenue	4,171	4,094	12,714	12,830
Tot., incl. other rev.	14,544	17,018	41,276	41,417
Expenses—Maint. way	1,921	1,330	4,614	2,221
Maint. of equipment	2,544	1,908	7,248	5,303
Traffic expenses	75	76	225	227
Transportation exp.	3,550	3,916	10,642	10,736
Tot., incl. general	8,699	7,896	24,579	20,288
Net from railroad	5,845	9,121	16,697	21,128
Outside operations, net				
Total net revenue	5,845	9,121	16,697	21,128
Taxes	632	475	1,898	1,425
Final net	5,212	8,646	14,799	19,703
Miles of road operated	36	36		

Hannibal Connecting

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	5,882	8,528	20,281	22,274
Passenger revenue				
Tot., incl. other rev.	9,797	11,034	30,697	29,822
Expenses—Maint. way	1,261	711	3,385	1,380
Maint. of equipment	1,356	710	3,766	2,355
Traffic expenses	70	66	210	200
Transportation exp.	4,351	3,035	12,243	8,596
Tot., incl. general	7,192	4,656	20,165	13,162
Net from railroad	2,605	6,378	10,531	16,660
Outside operations, net				
Total net revenue	2,605	6,378	10,531	16,660
Taxes	97	109	291	324
Final net	2,508	6,268	10,239	16,335
Miles of road operated	6	6		

Huntington & Bd Top Mt RR & Coal

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	44,537	37,135	117,547	107,007
Passenger revenue	6,295	5,931	19,270	18,149
Tot., incl. other rev.	51,934	44,394	141,569	129,752
Expenses—Maint. way	6,991	6,016	17,807	18,971
Maint. of equipment	6,265	4,740	19,048	16,566
Traffic expenses	579	461	1,444	1,470
Transportation exp.	11,831	10,651	32,261	32,602
Tot., incl. general	29,113	25,295	80,681	79,952
Net from railroad	22,820	19,099	60,888	49,799
Outside operations, net				
Total net revenue	22,820	19,099	60,888	49,799
Taxes	2,000	2,000	6,000	6,000
Final net	20,820	17,099	54,888	43,799
Miles of road operated	70	70		

Illinois Central System

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	3,595,925	3,345,520	10,333,828	10,110,133
Passenger revenue	1,224,750	1,227,159	3,649,932	3,734,715
Tot., incl. other rev.	5,518,659	5,183,464	16,132,070	15,780,604
Expenses—Maint. way	819,777	823,748	2,457,860	2,456,109
Maint. of equipment	1,175,384	1,072,700	3,622,616	3,316,106
Traffic expenses	108,651	114,256	340,318	360,966
Transportation exp.	1,998,458	1,796,845	6,000,034	5,468,039
Tot., incl. general	4,228,392	3,943,249	12,802,172	11,995,141
Net from railroad	1,290,266	1,240,214	3,329,897	3,785,463
Outside operations, net	—9,732	—7,487	—34,460	—23,573
Total net revenue	1,280,534	1,232,727	3,295,437	3,761,889
Taxes	237,750	230,997	713,250	692,520
Final net	1,042,784	1,001,729	2,582,187	3,069,369
Miles of road operated	4,762	4,762	(See this road on p. 30)	

Georgia Florida & Alabama

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	32,278	34,767	90,321	85,781
Passenger revenue	14,578	14,070	51,044	46,480
Tot., incl. other rev.	49,970	52,354	151,280	142,527
Expenses—Maint. way	9,706	7,005	30,384	18,273
Maint. of equipment	7,469	7,613	25,422	20,063
Traffic expenses	1,132	1,547	4,089	4,128
Transportation exp.	16,208	16,701	50,468	50,179
Tot., incl. general	38,163	37,604	122,367	106,860
Net from railroad	11,807	14,750	28,913	35,667
Outside operations, net	—613	—633	89	—1,556
Total net revenue	11,193	14,116	29,002	4,110
Taxes	2,500	2,000	7,500	6,000
Final net	8,693	12,116	21,502	28,110
Miles of road operated	192	192		

Grafton & Upton

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	5,337	6,275	17,358	19,036
Passenger revenue	1,244	1,226	3,714	3,653
Tot., incl. other rev.	6,683	7,504	21,833	22,697
Expenses—Maint. way	1,454	4,563	4,626	9,136
Maint. of equipment	278	2,051	886	2,281
Traffic expenses				
Transportation exp.	2,803	2,935	8,535	7,754
Tot., incl. general	4,909	9,997	15,189	20,176
Net from railroad	1,774	—2,492	6,644	2,521
Outside operations, net				
Total net revenue	1,774	—2,492	6,644	2,521
Taxes	48	45	145	136
Final net	1,725	—2,537	6,498	2,384
Miles of road operated	18	19		

Gulf & Sabine River

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	7,042	433	23,302	6,524
Passenger revenue	458	209	1,704	924
Tot., incl. other rev.	6,806	—76	26,967	8,359
Expenses—Maint. way	2,580	661	7,652	4,833
Maint. of equipment	7,205	1,008	18,032	6,962
Traffic expenses	12	1	15	6
Transportation exp.	4,170	1,465	15,756	6,149
Tot., incl. general	15,127	4,230	44,871	21,034
Net from railroad	—8,320	—4,307	—17,903	—12,675
Outside operations, net				
Total net revenue	—8,320	—4,307	—17,903	—12,675
Taxes				
Final net	—8,320	—4,307	—17,903	—12,675
Miles of road operated	25	25		

Gulf & Ship Island

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	109,839	116,589	342,411	340,254
Passenger revenue	36,523	38,156	114,252	115,713
Tot., incl. other rev.	156,408	164,682	492,115	486,970
Expenses—Maint. way	22,349	23,473	68,756	76,613
Maint. of equipment	28,761	30,316	84,847	92,151
Traffic expenses	2,159	2,586	7,735	5,904
Transportation exp.	44,809	42,938	136,627	133,084
Tot., incl. general	106,578	107,732	322,456	330,600
Net from railroad	49,829	56,950	169,659	156,369
Outside operations, net				
Total net revenue	49,829	56,950	169,659	156,369
Taxes	5,021	3,716	15,206	14,064
Final net	44,808	53,234	154,452	142,304
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,264	11,028	30,139	29,013
Expenses—Maint. way	446	429	1,451	1,481
Maint. of equipment	367	560	1,089	1,327
Traffic expenses	158	284	619	867
Transportation exp.	8,089	7,022	22,155	20,966
Tot., incl. general	9,472	8,764	26,568	26,126
Net from railroad	1,792	2,263	3,570	2,886
Outside operations, net	861	564	695	2,319
Total net revenue	2,653	2,827	4,265	5,205
Taxes	1,522	1,373	4,566	4,120
Final net	1,131	1,454	—300	1,085
Miles of road operated	1	1		

Idaho & Washington Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	47,711	33,015	151,125	102,996
Passenger revenue	10,345	10,152	40,294	41,694
Tot., incl. other rev.	60,044	44,506	197,434	149,964
Expenses—Maint. way	5,736	6,509	20,508	20,085
Maint. of equipment	8,064	7,076	23,078	21,394
Traffic expenses	1,300	948	4,653	3,934
Transportation exp.	23,338	20,933	74,359	68,177
Tot., incl. general	40,933	37,920	129,760	120,146
Net from railroad	19,111	6,586	67,674	29,817
Outside operations, net				
Total net revenue	19,111	6,586	67,674	29,817
Taxes	4,000	3,000	12,000	9,000
Final net	15,111	3,586	55,674	20,817
Miles of road operated	150	111		

Illinois Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	31,580	19,670	96,691	64,823
Expenses—Maint. way	1,605	1,871	3,921	3,896
Maint. of equipment	2,685	3,160	7,660	8,279
Traffic expenses	294	215	707	642
Transportation exp.	12,889	10,646	39,103	32,633
Tot., incl. general	18,149	16,878	53,469	48,391
Net from railroad	13,430	2,792	43,221	16,432
Outside operations, net				
Total net revenue	13,430	2,792	43,221	16,432
Taxes	600	583	3,111	1,750
Final net	12,830	2,208	40,110	14,682
Miles of road operated	5	5		

Illinois Southern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	44,373	42,821	133,323	117,122
Passenger revenue	5,413	5,202	16,562	15,311
Tot., incl. other rev.	51,113	49,746	155,595	138,082
Expenses—Maint. way	7,024	7,319	20,911	19,092
Maint. of equipment	6,972	4,830	22,165	15,085
Traffic expenses	1,197	1,440	4,349	4,190
Transportation exp.	19,547	15,905	57,812	47,208
Tot., incl. general	37,321	31,988	112,646	93,789
Net from railroad	13,792	17,758	42,948	44,293
Outside operations, net				
Total net revenue	13,792	17,758	42,948	44,293
Taxes	2,000	2,000	6,000	6,000
Final net	11,792	15,758	36,948	38,293
Miles of road operated	136	136		

Illinois Terminal

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	22,058	16,399	58,994	49,398
Passenger revenue	237	388	797	1,174
Tot., incl. other rev.	22,765	16,947	60,978	51,212
Expenses—Maint. way	6,297	3,591	24,966	16,694
Maint. of equipment	3,890	2,890	14,810	7,490
Traffic expenses	592	374	1,396	1,472
Transportation exp.	4,550	4,253	14,179	13,401
Tot., incl. general	16,051	12,110	58,793	42,302
Net from railroad	6,114	4,836	2,185	8,810
Outside operations, net				
Total net revenue	6,114	4,836	2,185	8,810
Taxes	396	378	1,199	1,134
Final net	5,717	4,458	995	7,676
Miles of road operated	18	18		

International & Great Northern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	904,306	------	2,068,359	------
Passenger revenue	254,802	------	714,786	------
Tot., incl. other rev.	1,217,756	------	2,944,874	------
Expenses—Maint. way	130,516	------	405,087	------
Maint. of equipment	129,666	------	371,872	------
Traffic expenses	24,580	------	75,275	------
Transportation exp.	375,124	------	1,066,563	------
Tot., incl. general	688,819		2,008,095	------
Net from railroad	528,937	------	936,779	------
Outside operations, net	—1,292	------	—7,346	------
Total net revenue	527,644	------	929,433	------
Taxes	30,000	------	90,000	------
Final net	497,644	------	839,433	------
Miles of road operated	1,159	----		

Ironton

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	21,864	25,115	67,819	73,243
Passenger revenue	262	325	852	747
Tot., incl. other rev.	22,126	25,440	68,671	73,991
Expenses—Maint. way	1,662	1,395	5,135	5,633
Maint. of equipment	2,222	2,722	6,473	7,687
Traffic expenses	283	280	846	799
Transportation exp.	5,962	8,024	16,690	21,744
Tot., incl. general	11,743	14,038	33,959	40,679
Net from railroad	10,382	11,401	34,712	33,311
Outside operations, net				
Total net revenue	10,382	11,401	34,712	33,311
Taxes	600	700	1,800	2,100
Final net	9,782	10,701	32,912	31,211
Miles of road operated	12	12		

Jonesboro Lake City & Eastern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	14,709	9,607	41,606	24,434
Passenger revenue	5,136	6,036	14,255	17,677
Tot., incl. other rev.	22,416	18,181	66,165	48,812
Expenses—Maint. way	4,490	3,573	8,998	11,196
Maint. of equipment	2,191	3,093	7,362	8,607
Traffic expenses	214	511	658	1,117
Transportation exp.	4,662	4,348	14,864	11,853
Tot., incl. general	13,059	12,963	36,437	36,907
Net from railroad	9,357	5,217	29,727	11,905
Outside operations, net				
Total net revenue	9,357	5,217	29,727	11,905
Taxes	1,215	1,117	3,647	3,352
Final net	8,141	4,100	26,079	8,553
Miles of road operated	100	90		

Kalamazoo Lake Shore & Chicago

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	4,909	6,616	9,644	11,249
Passenger revenue	8,546	8,597	16,288	17,258
Tot., incl. other rev.	14,507	15,748	28,175	29,632
Expenses—Maint. way	1,133	1,190	3,134	2,267
Maint. of equipment	1,597	1,062	2,615	2,153
Traffic expenses	266	390	529	652
Transportation exp.	8,918	8,710	17,805	17,314
Tot., incl. general	12,255	11,665	24,771	23,043
Net from railroad	2,251	4,082	3,404	6,588
Outside operations, net				
Total net revenue	2,251	4,082	3,404	6,588
Taxes	499	435	982	871
Final net	1,752	3,646	2,422	5,717
Miles of road operated	58	58		

Kanawha & Michigan

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	241,600	255,828	777,025	781,032
Passenger revenue	37,700	33,337	107,436	98,635
Tot., incl. other rev.	285,830	294,592	903,162	895,964
Expenses—Maint. way	40,838	33,195	120,926	106,363
Maint. of equipment	45,309	37,014	137,319	133,953
Traffic expenses	2,086	2,192	6,850	6,972
Transportation exp.	79,119	89,038	244,981	250,414
Tot., incl. general	173,343	167,311	528,311	517,280
Net from railroad	122,487	127,281	374,851	378,684
Outside operations, net	—7	37	—76	—1
Total net revenue	112,479	127,318	374,774	378,682
Taxes	9,402	9,127	27,918	27,547
Final net	103,076	118,190	346,856	351,135
Miles of road operated	176	175		

Kansas City Clinton & Springfield

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	19,535	15,036	58,453	53,662
Passenger revenue	14,468	12,934	43,227	38,535
Tot., incl. other rev.	38,152	32,712	113,503	103,807
Expenses—Maint. way	6,465	4,519	18,899	20,024
Maint. of equipment	1,402	1,593	7,084	5,211
Traffic expenses	334	376	1,098	1,348
Transportation exp.	12,593	12,267	38,244	35,976
Tot., incl. general	22,186	20,323	69,469	67,544
Net from railroad	15,965	12,388	44,034	36,263
Outside operations, net				
Total net revenue	15,965	12,388	44,034	36,263
Taxes	2,000	2,000	6,000	6,000
Final net	13,965	10,388	38,034	30,263
Miles of road operated	154	154		

Kansas City Southern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	653,636	549,533	1,951,589	1,616,305
Passenger revenue	150,950	141,813	457,454	441,270
Tot., incl. other rev.	910,898	780,190	2,680,446	2,323,564
Expenses—Maint. way	90,754	79,501	263,340	240,719
Maint. of equipment	119,937	103,753	370,396	320,205
Traffic expenses	27,554	27,097	75,640	78,915
Transportation exp.	262,151	259,972	835,504	807,136
Tot., incl. general	530,202	499,052	1,632,903	1,533,814
Net from railroad	380,695	281,138	1,047,542	789,750
Outside operations, net				
Total net revenue	380,695	281,138	1,047,542	789,750
Taxes	35,841	34,611	107,525	103,835
Final net	344,853	246,526	940,017	685,915
Miles of road operated	827	827		

(See this road on p. 31)

Kansas City Terminal

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,136	30,805	124,248	89,044
Expenses—Maint. way	4,851	2,449	12,820	8,471
Maint. of equipment	8,544	5,857	23,241	15,277
Traffic expenses	------	------	------	------
Transportation exp.	25,263	19,282	75,189	53,743
Tot., incl. general	39,637	28,688	114,160	80,680
Net from railroad	2,498	2,116	10,088	8,364
Outside operations, net	------	------	------	------
Total net revenue	2,498	2,116	10,088	8,364
Taxes	5,506	5,187	16,519	11,890
Final net	—3,007	—3,071	—6,431	—3,525
Miles of road operated	10	10		

Kentucky & Tennessee

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	13,458	8,861	37,221	27,258
Passenger revenue	396	364	1,363	1,482
Tot., incl. other rev.	14,186	9,337	40,435	29,043
Expenses—Maint. way	857	4,132	4,836	13,718
Maint. of equipment	4,605	1,432	7,008	4,103
Traffic expenses	------	------	------	------
Transportation exp.	3,734	2,030	10,018	5,076
Tot., incl. general	9,953	8,255	29,139	24,922
Net from railroad	4,232	1,082	11,295	4,121
Outside operations, net	------	------	------	------
Total net revenue	4,232	1,082	11,295	4,121
Taxes	20	20	60	60
Final net	4,212	1,062	11,235	4,061
Miles of road operated	10	10		

Kentwood & Eastern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	10,697	19,391	43,766	54,940
Passenger revenue	1,276	1,083	3,686	3,456
Tot., incl. other rev.	12,415	20,866	48,743	59,796
Expenses—Maint. way	3,334	3,063	10,186	10,735
Maint. of equipment	2,774	2,358	9,600	8,879
Traffic expenses	20	27	66	29
Transportation exp.	3,953	4,508	13,025	12,985
Tot., incl. general	10,708	10,938	35,102	35,068
Net from railroad	1,707	9,928	13,640	24,727
Outside operations, net	------	------	------	------
Total net revenue	1,707	9,928	13,640	24,727
Taxes	646	177	1,513	533
Final net	1,061	9,750	12,127	24,193
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 191.
	$	$	$	$
Freight revenue	6,784	5,522	20,940	16,248
Passenger revenue	47,435	47,910	146,153	143,980
Tot. incl. other rev.	55,850	54,975	171,467	164,729
Expenses—Maint. way	4,413	5,280	12,878	14,803
Maint. of equipment	5,366	5,895	17,137	17,507
Traffic expenses	658	683	2,098	2,254
Transportation exp.	15,539	15,275	47,406	45,896
Tot., incl. general	27,159	28,633	83,145	84,620
Net from railroad	28,691	26,341	88,321	80,108
Outside operations, net	—549	—303	—1,422	—885
Total net revenue	28,141	26,038	86,898	79,233
Taxes	197	------	2,617	2,205
Final net	27,944	26,038	84,281	77,017
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	12,039	14,601	39,615	42,432
Passenger revenue	76	100	233	311
Tot., incl. other rev.	14,557	17,555	46,925	51,241
Expenses—Maint. way	1,980	2,261	5,976	8,437
Maint. of equipment	3,461	2,459	7,489	8,802
Traffic expenses	------	------	------	------
Transportation exp.	3,785	4,481	11,328	13,125
Tot., incl. general	9,615	9,640	25,971	31,453
Net from railroad	4,942	7,915	20,953	19,787
Outside operations, net	------	------	------	------
Total net revenue	4,942	7,915	20,953	19,787
Taxes	600	600	1,800	1,800
Final net	4,342	7,315	19,153	17,987
Miles of road operated	7	7		

Lake Superior & Ishpeming

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	45,489	17,726	124,177	49,465
Passenger revenue	328	392	1,245	2,339
Tot., incl. other rev.	45,937	18,799	126,104	54,574
Expenses—Maint. way	5,472	4,365	16,867	12,600
Maint. of equipment	8,243	6,822	24,222	20,378
Traffic expenses	100	101	314	428
Transportation exp.	12,216	5,322	34,086	15,991
Tot., incl. general	27,077	17,657	78,955	54,986
Net from railroad	18,860	1,142	47,149	—411
Outside operations, net	------	------	------	------
Total net revenue	18,860	1,142	47,149	—411
Taxes	2,449	2,915	7,348	6,851
Final net	16,410	—1,773	39,800	—7,262
Miles of road operated	35	24		

Lakeside & Marblehead

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	11,779	12,263	37,578	31,434
Passenger revenue	111	227	407	550
Tot., incl. other rev.	11,908	12,501	38,152	32,157
Expenses—Maint. way	655	2,359	1,635	4,689
Maint. of equipment	2,180	596	2,571	2,263
Traffic expenses	80	77	437	232
Transportation exp.	4,159	2,861	9,374	8,827
Tot., incl. general	7,567	5,952	16,030	16,209
Net from railroad	4,341	6,548	22,121	15,948
Outside operations, net	------	------	------	------
Total net revenue	4,341	6,548	22,121	15,948
Taxes	596	1,066	1,789	3,198
Final net	3,745	5,482	20,332	12,749
Miles of road operated	6	6		

Laramie Hahn's Peak & Pacific

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	10,647	10,372	28,776	23,011
Passenger revenue	3,381	2,251	11,077	7,668
Tot., incl. other rev.	14,991	13,019	42,419	31,685
Expenses—Maint. way	5,030	792	13,314	1,594
Maint. of equipment	2,950	933	7,280	1,926
Traffic expenses	532	164	1,026	199
Transportation exp.	2,866	1,363	7,770	3,205
Tot., incl. general	11,847	3,445	30,655	7,336
Net from railroad	3,143	9,573	11,763	24,349
Outside operations, net	------	------	------	------
Total net revenue	3,143	9,573	11,763	24,349
Taxes	500	225	1,500	675
Final net	2,643	9,348	10,263	23,674
Miles of road operated	111	54		

Las Vegas & Tonopah

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	13,190	9,738	46,291	28,603
Passenger revenue	2,696	3,666	8,129	11,104
Tot., incl. other rev.	17,013	15,381	59,132	43,874
Expenses—Maint. way	3,212	3,025	10,507	9,483
Maint. of equipment	2,497	1,776	10,633	7,396
Traffic expenses	892	1,160	2,931	2,821
Transportation exp.	6,556	6,307	21,060	17,786
Tot., incl. general	14,547	13,707	49,261	41,713
Net from railroad	2,466	1,673	9,870	2,160
Outside operations, net	------	------	------	------
Total net revenue	2,466	1,673	9,870	2,160
Taxes	1,174	1,651	4,288	4,955
Final net	1,291	22	5,582	—2,794
Miles of road operated	200	200		

Lehigh & Hudson River

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	146,589	117,775	428,116	342,921
Passenger revenue	4,934	5,224	15,387	15,878
Tot., incl. other rev.	153,520	125,302	449,618	365,916
Expenses—Maint. way	27,407	20,386	82,432	55,811
Maint. of equipment	20,320	16,348	65,055	53,291
Traffic expenses	1,302	1,165	3,758	3,320
Transportation exp.	49,514	40,767	144,586	118,289
Tot., incl. general	102,282	83,250	307,287	244,664
Net from railroad	51,237	42,052	142,331	121,251
Outside operations, net	------	------	------	------
Total net revenue	51,237	42,052	142,331	121,251
Taxes	4,000	3,500	12,000	10,500
Final net	47,237	38,552	130,331	110,751
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	141,385	76,075	413,306	221,596
Passenger revenue	1,066	1,288	3,382	4,011
Tot., incl. other rev.	143,489	78,350	419,788	228,433
Expenses—Maint. way	18,285	13,726	55,902	39,474
Maint. of equipment	14,056	12,125	40,111	35,147
Traffic expenses	1,362	1,130	4,384	3,055
Transportation exp.	32,324	21,961	95,839	61,908
Tot., incl. general	68,938	51,983	204,967	148,302
Net from railroad	74,550	26,366	214,820	80,131
Outside operations, net	------	------	------	------
Total net revenue	74,550	26,366	214,820	80,131
Taxes	2,250	1,500	6,750	4,500
Final net	72,300	24,866	208,070	75,631
Miles of road operated	270	169		

Lehigh Valley

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	3,244,330	2,810,023	9,478,852	8,020,448
Passenger revenue	482,658	492,186	1,536,254	1,579,068
Tot., incl. other rev.	3,856,023	3,413,193	11,389,571	9,928,335
Expenses—Maint. way	449,970	385,390	1,396,583	1,115,681
Maint. of equipment	627,378	601,065	1,908,855	1,675,987
Traffic expenses	93,596	89,517	252,947	252,858
Transportation exp.	1,153,291	1,118,255	3,291,439	3,207,001
Tot., incl. general	2,390,769	2,258,926	7,043,581	6,449,476
Net from railroad	1,465,254	1,154,267	4,345,989	3,478,859
Outside operations, net	11,917	—13,399	—42,436	—62,736
Total net revenue	1,477,171	1,140,867	4,303,553	3,416,122
Taxes	117,500	93,700	352,500	281,100
Final net	1,359,671	1,047,167	3,951,053	3,135,022
Miles of road operated	1,453	1,430		

Lexington & Eastern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	38,420	33,326	122,284	98,187
Passenger revenue	18,047	12,164	53,345	42,352
Tot., incl. other rev.	59,376	47,267	184,049	148,417
Expenses—Maint. way	11,591	10,901	39,420	36,927
Maint. of equipment	7,065	7,005	21,453	22,186
Traffic expenses	512	493	1,567	1,414
Transportation exp.	15,700	11,014	44,112	32,679
Tot., incl. general	36,981	30,673	112,684	98,037
Net from railroad	22,394	16,593	71,364	50,380
Outside operations, net	------	24	90	264
Total net revenue	22,394	16,618	71,454	50,644
Taxes	1,000	1,000	3,000	3,000
Final net	21,394	15,618	68,454	47,644
Miles of road operated	138	96		

Live Oak Perry & Gulf

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	5,358	5,684	18,569	17,509
Passenger revenue	988	1,072	3,753	3,560
Tot., incl. other rev.	6,912	7,288	24,781	22,575
Expenses—Maint. way	1,159	1,731	5,463	6,103
Maint. of equipment	2,460	2,128	7,416	6,063
Traffic expenses	186	161	747	476
Transportation exp.	2,079	2,363	7,355	6,641
Tot., incl. general	6,491	6,888	22,678	20,898
Net from railroad	420	400	2,103	1,677
Outside operations, net	------	------	------	------
Total net revenue	420	400	2,103	1,677
Taxes	613	600	1,839	1,800
Final net	—192	—199	264	—122
Miles of road operated	81	81		

Louisiana & Northwest

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	19,679	18,519	54,000	45,516
Passenger revenue	4,289	3,826	15,734	14,085
Tot., incl. other rev.	25,364	23,694	74,007	64,197
Expenses—Maint. way	7,062	6,307	20,450	16,571
Maint. of equipment	2,533	2,817	7,524	7,304
Traffic expenses	448	437	1,388	1,287
Transportation exp.	7,753	7,857	22,187	22,261
Tot., incl. general	19,581	19,242	56,888	53,032
Net from railroad	5,782	4,451	17,119	11,164
Outside operations, net	------	------	------	------
Total net revenue	5,782	4,451	17,119	11,164
Taxes	1,150	1,050	3,450	3,150
Final net	4,632	3,401	13,669	8,014
Miles of road operated	121	121		

Louisiana Railway & Navigation Co

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	107,473	130,254	349,881	351,954
Passenger revenue	26,153	24,415	81,355	74,134
Tot., incl. other rev.	144,285	166,303	460,054	459,110
Expenses—Maint. way	20,835	19,403	62,815	63,566
Maint. of equipment	18,891	17,077	51,420	45,963
Traffic expenses	5,951	6,317	17,846	17,748
Transportation exp.	51,997	56,587	165,540	162,986
Tot., incl. general	103,609	105,591	314,417	309,485
Net from railroad	40,675	60,711	145,636	149,625
Outside operations, net	------	------	------	------
Total net revenue	40,675	60,711	145,636	149,625
Taxes	5,500	4,600	16,500	13,800
Final net	35,175	56,111	129,136	135,825
Miles of road operated	350	350		

Manistee & Northeastern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	36,949	38,160	107,978	112,920
Passenger revenue	9,918	10,876	33,720	35,631
Tot., incl. other rev.	49,474	52,485	149,381	156,852
Expenses—Maint. way	9,394	7,495	26,954	22,287
Maint. of equipment	7,189	6,514	21,295	22,909
Traffic expenses	874	1,298	2,977	3,159
Transportation exp.	16,473	16,319	49,467	49,380
Tot., incl. general	35,670	33,410	106,524	103,113
Net from railroad	13,803	19,075	42,856	53,738
Outside operations, net	------	------	------	------
Total net revenue	13,803	19,075	42,856	53,738
Taxes	3,056	3,130	9,169	9,391
Final net	10,746	15,945	33,687	44,347
Miles of road operated	183	183		

Manufacturers Ry of St Louis

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,019	23,165	74,817	73,118
Expenses—Maint. way	2,685	1,247	5,195	5,086
Maint. of equipment	1,986	2,085	5,448	6,574
Traffic expenses	112	110	336	350
Transportation exp.	6,906	6,109	20,624	17,060
Tot., incl. general	13,766	16,934	39,164	51,033
Net from railroad	10,252	6,231	35,652	22,084
Outside operations, net	------	------	------	------
Total net revenue	10,252	6,231	35,652	22,084
Taxes	642	588	1,874	1,900
Final net	9,610	5,642	33,777	20,184
Miles of road operated	2	2		

Maryland Electric Rys

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	2,909	3,906	49,029	39,250
Passenger revenue	19,523	16,712	186,459	160,568
Tot., incl. other rev.	23,703	21,819	248,107	211,812
Expenses—Maint. way	2,698	3,167	33,206	31,529
Maint. of equipment	1,142	2,817	41,931	40,128
Traffic expenses	1,319	348	5,419	3,991
Transportation exp.	9,392	9,547	120,292	111,933
Tot., incl. general	16,810	17,480	222,705	207,749
Net from railroad	6,893	4,339	25,402	4,062
Outside operations, net	------	—342	—1,027	—4,071
Total net revenue	6,893	3,996	24,374	—8
Taxes	1,354	594	12,941	12,199
Final net	5,538	3,402	11,432	—12,208
Miles of road operated	26	26		

Ligonier Valley

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	15,530	7,066	46,253	19,540
Passenger revenue	5,945	3,278	17,907	16,547
Tot., incl. other rev.	21,823	10,702	65,230	37,137
Expenses—Maint. way	2,056	2,046	9,385	6,662
Maint. of equipment	6,815	677	9,951	2,076
Traffic expenses	50	50	150	150
Transportation exp.	4,374	3,182	13,939	9,938
Tot., incl. general	13,747	6,405	34,782	20,177
Net from railroad	8,076	4,296	30,447	16,960
Outside operations, net	—159	------	—86	------
Total net revenue	7,916	4,296	30,361	16,960
Taxes	377	288	1,129	863
Final net	7,539	4,008	29,231	16,097
Miles of road operated	16	16		

Lorain & West Virginia

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	19,910	22,624	54,716	67,519
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,944	22,674	55,487	67,920
Expenses—Maint. way	1,400	2,563	6,031	6,801
Maint. of equipment	2,222	2,123	3,346	5,169
Traffic expenses	------	255	28	607
Transportation exp.	3,951	5,078	10,943	15,777
Tot., incl. general	7,654	10,114	20,599	28,636
Net from railroad	12,289	12,559	34,888	39,284
Outside operations, net	128	78	282	295
Total net revenue	12,417	12,637	35,170	39,579
Taxes	499	538	1,454	1,616
Final net	11,918	12,099	33,715	37,963
Miles of road operated	34	34		

Louisiana & Pacific

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	15,171	13,921	54,272	42,632
Passenger revenue	31	28	123	99
Tot., incl. other rev.	15,368	14,485	55,122	43,832
Expenses—Maint. way	3,651	1,499	10,424	5,160
Maint. of equipment	3,350	8,312	10,868	12,569
Traffic expenses	998	906	2,432	2,561
Transportation exp.	6,906	5,131	21,512	16,278
Tot., incl. general	16,366	17,219	49,994	41,293
Net from railroad	—997	—2,734	5,127	2,538
Outside operations, net	------	------	------	------
Total net revenue	—997	—2,734	5,127	2,538
Taxes	321	204	965	613
Final net	—1,319	—2,938	4,162	1,925
Miles of road operated	73	73		

Macon & Birmingham

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	8,320	10,942	23,488	22,614
Passenger revenue	4,516	4,379	15,056	14,877
Tot., incl. other rev.	13,569	16,078	40,723	39,650
Expenses—Maint. way	3,106	2,533	9,971	7,468
Maint. of equipment	3,042	1,531	7,281	5,581
Traffic expenses	554	513	1,555	1,483
Transportation exp.	5,438	4,942	16,202	13,901
Tot., incl. general	12,932	10,343	37,395	30,835
Net from railroad	637	5,735	3,328	8,814
Outside operations, net	------	------	------	------
Total net revenue	637	5,735	3,328	8,814
Taxes	612	581	1,837	1,744
Final net	25	5,153	1,490	7,070
Miles of road operated	105	105		

Manitou & Pikes Peak

EARNINGS	September 1912.	September 1911	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	369	223	751	539
Passenger revenue	12,858	14,544	71,105	78,920
Tot., incl. other rev.	13,810	15,412	74,674	82,890
Expenses—Maint. way	1,122	2,013	3,458	8,558
Maint. of equipment	809	2,098	3,124	4,715
Traffic expenses	------	------	------	------
Transportation exp.	2,749	3,081	13,005	13,255
Tot., incl. general	5,400	7,958	21,996	29,026
Net from railroad	8,410	7,453	52,677	53,863
Outside operations, net	------	------	------	------
Total net revenue	8,410	7,453	52,677	53,863
Taxes	364	388	1,093	1,165
Final net	8,045	7,065	51,583	52,698
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	13,447	13,372	44,403	34,260
Passenger revenue	2,523	2,526	8,185	7,865
Tot., incl. other rev.	16,770	17,340	54,803	45,436
Expenses—Maint. way	4,163	5,535	13,741	16,553
Maint. of equipment	1,403	1,918	15,334	5,841
Traffic expenses	516	232	1,583	770
Transportation exp.	6,520	6,093	21,891	17,515
Tot., incl. general	13,514	14,761	55,440	43,538
Net from railroad	3,255	2,579	—636	1,897
Outside operations, net	------	------	------	------
Total net revenue	3,255	2,579	—636	1,897
Taxes	825	292	2,475	881
Final net	2,430	2,287	—3,111	1,016
Miles of road operated	92	92		

McCloud River

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	44,504	48,732	93,106	97,409
Passenger revenue	1,950	2,758	4,516	5,993
Tot., incl. other rev.	47,279	52,148	99,102	104,782
Expenses—Maint. way	6,188	7,940	12,757	14,591
Maint. of equipment	5,485	6,178	10,729	11,314
Traffic expenses	11	40	43	69
Transportation exp.	10,715	10,431	19,797	19,968
Tot., incl. general	24,727	25,758	48,585	51,691
Net from railroad	22,551	26,390	50,516	53,090
Outside operations, net	------	------	------	------
Total net revenue	22,551	26,390	50,516	53,090
Taxes	1,338	1,704	2,677	3,408
Final net	21,212	24,686	47,839	49,682
Miles of road operated	79	78		

Litchfield & Madison

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	16,343	16,383	41,508	44,991
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,617	16,437	42,491	45,361
Expenses—Maint. way	2,616	2,533	7,286	6,096
Maint. of equipment	5,751	5,581	15,422	16,572
Traffic expenses	234	148	854	676
Transportation exp.	3,138	2,987	8,440	7,914
Tot., incl. general	12,281	11,689	33,475	32,613
Net from railroad	4,336	4,747	9,016	12,748
Outside operations, net	------	------	------	------
Total net revenue	4,336	4,747	9,016	12,748
Taxes	1,000	1,200	3,000	3,600
Final net	3,336	3,547	6,016	9,148
Miles of road operated	43	43		

Louisiana & Arkansas

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	92,893	91,167	323,484	250,905
Passenger revenue	19,334	17,593	62,254	55,133
Tot., incl. other rev.	117,548	114,163	401,599	320,310
Expenses—Maint. way	18,552	22,472	65,114	74,305
Maint. of equipment	20,309	15,874	63,419	52,219
Traffic expenses	2,559	2,372	7,566	6,953
Transportation exp.	35,321	27,870	109,305	85,129
Tot., incl. general	81,283	73,180	259,889	232,845
Net from railroad	36,265	40,983	141,710	87,465
Outside operations, net	------	------	------	------
Total net revenue	36,265	40,983	141,710	87,465
Taxes	4,033	3,150	12,014	9,550
Final net	32,231	37,833	129,605	77,915
Miles of road operated	255	255		

Louisiana Central

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	1,040	10,439	55,431	143,736
Passenger revenue	------	------	13	75
Tot., incl. other rev.	6,836	15,215	109,621	218,794
Expenses—Maint. way	4,969	6,558	48,437	69,197
Maint. of equipment	2,846	2,575	30,254	43,864
Traffic expenses	354	377	4,094	4,571
Transportation exp.	2,806	3,999	32,776	58,103
Tot., incl. general	11,426	13,967	121,691	183,150
Net from railroad	—4,590	1,247	—12,069	35,643
Outside operations, net	------	------	------	------
Total net revenue	—4,590	1,247	—12,069	35,643
Taxes	262	240	3,012	2,580
Final net	—4,852	1,007	—15,081	33,063
Miles of road operated	42	42		

Macon Dublin & Savannah

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	18,626	23,349	36,730	40,961
Passenger revenue	12,093	12,334	23,763	23,618
Tot., incl. other rev.	32,745	37,254	63,972	67,729
Expenses—Maint. way	14,186	6,245	21,409	11,880
Maint. of equipment	6,207	5,694	12,043	10,716
Traffic expenses	3,093	2,813	6,231	5,788
Transportation exp.	13,004	12,091	26,350	24,097
Tot., incl. general	38,550	28,775	70,303	56,008
Net from railroad	—5,804	8,478	—6,331	11,720
Outside operations, net	------	------	------	------
Total net revenue	—5,804	8,478	—6,331	11,720
Taxes	1,445	1,225	2,891	2,450
Final net	—7,250	7,253	—9,222	9,270
Miles of road operated	92	92		

Manufacturers Junction

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	2,720	2,531	6,928	6,592
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,983	12,580	27,793	32,263
Expenses—Maint. way	1,598	3,465	5,332	8,301
Maint. of equipment	1,382	1,201	2,836	3,389
Traffic expenses	148	99	486	263
Transportation exp.	3,160	3,869	10,059	10,726
Tot., incl. general	6,681	9,066	19,827	23,956
Net from railroad	2,301	3,514	7,966	8,306
Outside operations, net	------	------	------	------
Total net revenue	2,301	3,514	7,966	8,306
Taxes	753	1,100	2,259	3,254
Final net	1,548	2,414	5,707	5,052
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	29,717	27,360	72,358	66,762
Passenger revenue	13,679	13,516	43,939	40,173
Tot., incl. other rev.	49,236	46,291	134,548	123,648
Expenses—Maint. way	7,186	8,606	22,419	27,039
Maint. of equipment	3,583	4,362	12,538	12,444
Traffic expenses	604	542	1,996	1,844
Transportation exp.	14,997	14,321	42,792	40,910
Tot., incl. general	28,541	29,867	85,480	87,692
Net from railroad	20,694	16,423	49,067	35,955
Outside operations, net	------	1	------	1
Total net revenue	20,694	16,424	49,067	35,956
Taxes	1,172	1,256	3,536	3,653
Final net	19,522	15,168	45,530	32,303
Miles of road operated	79	79		

Memphis Dallas & Gulf

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	6,436	8,725	14,038	15,933
Passenger revenue	3,362	3,275	6,205	5,891
Tot., incl. other rev.	11,201	12,895	23,336	25,462
Expenses—Maint. way	3,792	1,753	7,714	2,962
Maint. of equipment	1,002	1,184	2,614	2,315
Traffic expenses	371	344	746	584
Transportation exp.	4,063	3,167	7,737	5,894
Tot., incl. general	10,257	7,221	21,023	18,202
Net from railroad	943	5,674	2,313	10,200
Outside operations, net	—2	------	—72	------
Total net revenue	941	5,674	2,241	10,200
Taxes	910	600	1,835	1,200
Final net	30	5,074	405	9,000
Miles of road operated	93	58		

Midland Valley

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	90,655	72,867	239,740	210,981
Passenger revenue	42,161	35,450	121,735	105,627
Tot., incl. other rev.	140,545	115,931	381,711	348,479
Expenses—Maint. way	30,545	25,667	100,713	84,168
Maint. of equipment	21,536	20,784	60,433	64,193
Traffic expenses	2,389	3,029	7,937	10,090
Transportation exp.	51,556	38,529	120,227	112,134
Tot., incl. general	104,553	94,951	305,027	287,443
Net from railroad	36,992	20,979	76,684	51,036
Outside operations, net	455	59	779	59
Total net revenue	37,447	21,039	77,463	51,095
Taxes	5,467	5,484	16,403	16,452
Final net	31,980	15,554	61,060	34,642
Miles of road operated	373	323		

Minneapolis & St Louis

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	683,929	513,559	1,780,149	1,397,268
Passenger revenue	195,930	187,714	568,379	546,481
Tot., incl. other rev.	926,109	743,214	2,487,936	2,773,704
Expenses—Maint. way	115,292	84,628	303,801	245,823
Maint. of equipment	117,198	95,108	329,673	297,364
Traffic expenses	17,955	17,540	51,168	52,957
Transportation exp.	324,583	298,611	926,049	841,365
Tot., incl. general	597,349	516,594	1,672,944	1,497,572
Net from railroad	329,059	226,620	814,992	576,131
Outside operations, net	—42	63	—130	—66
Total net revenue	329,016	226,556	814,862	576,064
Taxes	30,551	30,033	87,445	87,389
Final net	298,465	196,523	727,416	488,675
Miles of road operated	1,585	1,585	(See this road on p. 31)	

Mississippi River & Bonne Terre

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	55,147	50,064	164,124	152,039
Passenger revenue	9,972	9,289	28,836	27,648
Tot., incl. other rev.	70,444	67,164	208,575	201,169
Expenses—Maint. way	8,266	9,813	25,727	26,561
Maint. of equipment	7,549	7,425	28,008	22,484
Traffic expenses	923	882	3,027	3,001
Transportation exp.	21,399	19,955	71,050	60,553
Tot., incl. general	42,370	42,732	140,444	126,240
Net from railroad	28,073	24,431	68,131	74,929
Outside operations, net				
Total net revenue	28,073	24,431	68,131	74,929
Taxes	1,755	1,547	4,844	4,638
Final net	26,318	22,884	63,286	70,290
Miles of road operated	64	64		

Missouri Oklahoma & Gulf

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	58,267	56,654	166,996	145,553
Passenger revenue	9,971	11,708	30,216	33,107
Tot., incl. other rev.	70,929	70,416	204,909	185,177
Expenses—Maint. way	14,324	7,996	41,578	27,431
Maint. of equipment	12,409	14,211	38,161	43,757
Traffic expenses	5,313	2,778	12,529	8,827
Transportation exp.	32,295	25,134	85,053	74,725
Tot., incl. general	68,673	54,572	192,709	163,706
Net from railroad	2,255	15,843	12,199	21,470
Outside operations, net	514	364	1,449	1,180
Total net revenue	2,770	16,207	13,649	22,651
Taxes	4,740	5,931	14,222	17,793
Final net	—1,970	10,276	—572	4,858
Miles of road operated	246	240		

Monongahela Connecting

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	94,216	67,900	287,487	205,691
Expenses—Maint. way	5,209	6,606	17,584	19,300
Maint. of equipment	11,667	11,276	38,398	32,735
Traffic expenses	300	300	900	906
Transportation exp.	42,237	30,295	124,229	93,296
Tot., incl. general	61,953	51,165	189,206	154,074
Net from railroad	32,262	16,734	98,281	51,616
Outside operations, net				
Total net revenue	32,262	16,734	98,281	51,616
Taxes	2,010	2,049	6,117	6,187
Final net	30,252	14,685	92,163	45,429
Miles of road operated	6	6		

Montpelier & Wells River

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	13,081	13,856	41,775	42,702
Passenger revenue	5,043	6,555	19,985	19,857
Tot., incl. other rev.	20,750	22,908	70,122	70,250
Expenses—Maint. way	3,321	4,520	10,258	12,062
Maint. of equipment	1,529	2,315	6,257	6,388
Traffic expenses	292	308	807	866
Transportation exp.	9,386	8,443	27,971	22,009
Tot., incl. general	15,173	16,274	47,416	43,218
Net from railroad	5,576	6,634	22,705	27,032
Outside operations, net				
Total net revenue	5,576	6,634	22,705	27,032
Taxes	750	650	2,250	2,198
Final net	4,826	5,984	20,455	24,834
Miles of road operated	45	45		

Nevada-California-Oregon

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	23,999	22,840	74,140	58,587
Passenger revenue	14,766	11,830	47,868	32,599
Tot. incl. other rev.	41,717	37,427	129,987	99,013
Expenses—Maint. way	10,553	8,619	28,193	21,363
Maint. of equipment	4,551	3,896	14,623	11,445
Traffic expenses	645	535	2,145	2,084
Transportation exp.	10,492	6,977	30,149	19,086
Tot., incl. general	28,311	21,707	81,341	59,951
Net from railroad	13,405	15,719	48,645	39,062
Outside operations, net	422		1,186	
Total net revenue	13,828	15,719	49,832	39,062
Taxes	1,570	1,821	4,710	5,464
Final net	12,258	13,898	45,122	33,597
Miles of road operated	237	204	(See this road on p. 31)	

Mineral Point & Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	8,751	7,161	24,401	18,086
	352	644	1,206	2,653
	9,781	8,237	28,946	21,889
	611	1,577	1,941	4,833
	336	581	987	1,982
	95	142	350	475
	1,675	3,353	5,261	8,961
	3,547	6,463	10,879	18,543
	6,234	1,773	18,066	3,346
	6,234	1,723	18,066	3,346
	290	290	870	870
	5,944	1,483	17,196	2,476
	30	30		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	17,426	18,884	47,995	47,758
	901	2,570	1,668	3,508
	262	250	1,541	2,131
	6,272	6,304	17,498	16,466
	7,436	9,126	20,707	22,106
	9,989	9,758	27,287	25,652
	9,989	9,758	27,287	25,652
	697	755	1,919	1,910
	9,292	9,003	25,367	23,741
	11	11		

Missouri & Louisiana

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	9,776	5,392	31,354	20,592
	367	441	1,057	1,296
	10,186	5,948	32,631	22,193
	1,631	848	4,795	3,796
	2,226	1,650	6,351	5,075
	15	31	25	58
	2,910	2,153	9,961	5,843
	7,142	5,030	22,205	15,849
	3,044	917	10,426	6,343
	3,044	917	10,426	6,343
	99	114	298	344
	2,944	802	10,128	5,998
	41	41		

Mo. Okla & Gulf Ry Co. of Texas

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	8,065	4,861	22,364	14,702
	451	475	941	1,102
	8,699	5,377	23,630	16,002
	484	595	2,859	1,377
	670	1,575	5,481	3,192
	201	155	503	498
	4,712	3,386	14,365	8,480
	6,666	6 230	24,721	15,020
	2,033	—852	—1,090	982
	2,033	—852	—1,090	982
	96	96	289	289
	1,936	—949	—1,380	693
	19	19		

Montana Wyoming & Southern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	15,054	16,402	39,440	34,507
	211	382	1,144	1,209
	15,442	17,117	41,080	36,496
	1,331	1,816	3,898	5,097
	890	1,072	2,588	3,005
	60	80	156	219
	2,791	2,674	7,166	6,166
	6,592	6,847	17,559	17,759
	8,850	10,270	23,520	18,736
	8,850	10,270	23,520	18,736
	309	284	992	854
	8,541	9,985	22,528	17,882
	32	32		

Munising Marquette & Southeastern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	44,759	37,518	133,780	109,284
	5,907	6,185	19,806	20,322
	55,673	47,368	165,159	142,519
	12,726	8,014	32,901	24,818
	6,316	4,152	17,882	12,477
	257	377	678	1,058
	13,001	10,959	39,979	32,453
	33,689	25,403	94,487	75,244
	21,984	21,964	70,671	67,274
	21,984	21,964	70,671	67,274
	2,329	2,475	6,989	7,426
	19,654	19,489	63,682	59,848
	137	132		

Nevada County Narrow Gauge

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	6,254	6,045	19,275	17,480
	5,421	4,183	15,324	16,214
	12,515	10,827	36,545	35,974
	2,291	2,523	6,411	6,448
	1,087	1,360	3,143	4,223
	88	54	238	159
	2,570	2,433	8,183	7,276
	7,479	7,120	22,461	20,490
	5,035	3,706	14,084	15,484
	5,035	3,706	14,084	15,484
	530	430	1,590	1,290
	4,505	3,276	12,494	14,194
	20	20		

Minneapolis & Rainy River

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	1,987	2,211	7,783	16,401
	687	876	2,189	2,450
	2,995	3,634	11,525	20,273
	1,775	2,016	5,840	6,934
	2,857	195	6,159	1,587
	4		4	4
	988	971	2,927	5,298
	6,641	3,839	17,995	15,889
	—3,645	—205	—6,469	4,384
	—3,645	—205	—6,469	4,384
	171	145	537	825
	—3,817	—350	—7,007	3,558
	87	90		

Mississippi Central

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	48,438	52,421	159,695	145,894
	16,701	14,986	49,365	46,542
	75,545	76,274	338,728	216,762
	10,221	10,373	26,990	26,925
	13,982	14,541	43,259	40,264
	832	1,016	2,571	2,709
	15,911	15,876	53,363	46,077
	45,351	46,304	139,196	128,583
	30,194	29,970	99,532	88,179
	30,194	29,970	99,532	88,179
	3,000	3,000	7,400	8,000
	27,194	26,970	92,132	80,179
	164	164	(See this road on p. 31)	

Missouri & North Arkansas

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	62,018	48,961	180,855	120,934
	36,642	30,943	106,743	96,024
	105,640	85,571	306,446	234,175
	40,392	24,491	124,104	62,183
	14,664	11,469	43,882	36,232
	3,124	4,188	9,168	11,133
	36,731	29,026	107,632	84,491
	99,515	72,799	299,113	204,871
	6,124	12,771	7,333	29,304
	6,124	12,771	7,333	29,304
	5,000	5,000	15,000	15,000
	1,124	7,771	—7,666	14,304
	365	365		

Missouri Southern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	12,522	11,463	40,753	33,641
	1,162	991	3,646	3,290
	14,291	13,145	46,453	39,295
	1,999	1,269	6,834	4,462
	654	810	1,346	2,161
	37	28	107	80
	3,292	2,861	9,165	8,529
	6,952	5,890	20,391	18,208
	7,338	7,255	26,062	21,087
	7,338	7,255	26,062	21,087
	220	300	660	900
	7,118	6,955	25,402	20,187
	53	53		

Montour

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	10,962	11,242	33,623	39,323
	1,662	1,489	4,650	4,303
	13,194	13,273	40,364	45,547
	3,676	4,892	11,419	11,746
	1,389	781	4,455	2,727
	100	100	389	300
	2,769	2,838	8,569	8,319
	8,508	9,201	26,531	24,833
	4,685	4,071	13,833	20,714
	4,685	4,071	13,833	20,714
	350	300	925	800
	4,335	3,771	12,908	19,914
	13	13		

Natchez Columbia & Mobile

EARNINGS	June 1912.	June 1911.	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
	6,349	7,195	86,038	92,776
	1,161	915	2,758	2,779
	7,929	8,521	93,409	100,433
	1,755	1,621	25,679	23,604
	1,124	1,390	17,701	23,112
	31		137	76
	1,922	1,698	30,233	34,349
	5,398	5,258	81,216	88,000
	2,530	3,263	12,192	12,432
	2,530	3,263	12,192	12,432
		208	1,553	1,808
	2,530	3,054	10,639	10,624
	30	30		

Nevada Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	117,055	100,419	381,468	318,398
	14,433	11,867	43,063	33,713
	135,208	115,378	434,982	361,065
	17,120	11,369	51,811	39,675
	15,722	14,863	44,641	43,781
	373	411	1,158	1,279
	29,907	23,434	89,033	72,545
	66,459	53,770	197,075	167,727
	68,748	61,607	237,906	193,337
	68,748	61,607	237,906	193,337
	6,223	4,500	18,794	13,925
	62,525	57,107	219,112	179,412
	165	165		

New Iberia & Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	7,273	3,825	20,833	10,122
Passenger revenue	1,855	656	4,159	2,163
Tot., incl. other rev.	9,304	4,521	25,478	12,489
Expenses—Maint. way	4,974	1,297	21,017	4,761
Maint. of equipment	262	176	2,270	649
Traffic expenses	751	393	1,323	1,059
Transportation exp.	4,392	2,102	10,332	5,812
Tot., incl. general	11,045	4,499	36,817	13,857
Net from railroad	—1,741	22	—11,338	—1,367
Outside operations, net				
Total net revenue	—1,741	22	—11,338	—1,367
Taxes	500	491	1,500	1,474
Final net	—2,241	—469	—12,838	—2,842
Miles of road operated	82	56		

New Orleans Natalbany & Natchez

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	2,159	13,400	8,294	48,244
Passenger revenue	536	635	2,111	1,725
Tot., incl. other rev.	6,239	14,124	24,437	50,963
Expenses—Maint. way	3,021	2,236	11,478	6,426
Maint. of equipment	1,362	5,447	4,906	14,244
Traffic expenses	83	75	237	226
Transportation exp.	2,250	4,294	7,004	12,924
Tot., incl. general	8,007	12,471	25,766	35,054
Net from railroad	—1,767	1,652	—1,329	15,908
Outside operations, net				
Total net revenue	—1,767	1,652	—1,329	15,908
Taxes	125	100	375	300
Final net	—1,892	1,552	—1,704	15,608
Miles of road operated	29	22		

Norfolk & Portsmouth Belt Line

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,204	16,190	55,150	48,745
Expenses—Maint. way	2,536	2,913	7,654	8,898
Maint. of equipment	2,087	1,648	6,126	4,649
Traffic expenses	------	------	------	------
Transportation exp.	7,326	4,710	21,836	14,442
Tot., incl. general	12,939	10,092	38,639	30,691
Net from railroad	4,264	6,097	16,511	18,054
Outside operations, net	------	------	------	------
Total net revenue	4,264	6,097	16,511	18,054
Taxes	500	500	1,500	1,500
Final net	3,764	5,597	15,011	16,554
Miles of road operated	13	13		

North & South Carolina

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	9,504	10,270	29,735	22,135
Passenger revenue	4,296	3,795	12,350	11,739
Tot., incl. other rev.	14,303	14,361	43,356	34,812
Expenses—Maint. way	2,944	1,757	8,614	5,687
Maint. of equipment	967	167	1,737	702
Traffic expenses	177	193	607	591
Transportation exp.	4,132	3,488	12,075	9,716
Tot., incl. general	9,401	6,810	26,570	20,143
Net from railroad	4,901	7,551	16,786	14,668
Outside operations, net	------	------	------	------
Total net revenue	4,901	7,551	16,786	14,668
Taxes	300	200	900	450
Final net	4,601	7,351	15,886	14,218
Miles of road operated	77	55		

Northern Pacific

Northern Pacific

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	4,895,639	4,101,120	12,726,387	10,807,568
Passenger revenue	1,497,535	1,515,100	4,679,199	4,842,057
Tot., incl. other rev.	6,776,765	6,008,309	18,562,669	16,764,898
Expenses—Maint. way	1,020,818	867,605	2,924,846	2,560,621
Maint. of equipment	671,421	547,168	2,163,638	1,821,002
Traffic expenses	101,806	92,940	313,389	296,306
Transportation exp.	2,011,895	1,735,475	5,588,133	4,945,945
Tot., incl. general	3,893,856	3,318,607	11,238,799	9,863,548
Net from railroad	2,882,909	2,689,702	7,323,870	6,901,350
Outside operations, net	46,699	55,312	146,118	151,272
Total net revenue	2,929,608	2,745,015	7,469,988	7,052,622
Taxes	306,000	300,415	918,000	838,245
Final net	2,623,608	2,444,600	6,551,988	6,214,377
Miles of road operated	6,232	6,016		

Ohio River & Western

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	7,276	7,046	21,075	21,271
Passenger revenue	9,662	9,379	31,179	28,901
Tot., incl. other rev.	20,219	18,455	59,061	55,904
Expenses—Maint. way	6,326	6,294	19,807	18,808
Maint. of equipment	2,493	2,169	8,323	6,023
Traffic expenses	51	77	186	230
Transportation exp.	4,983	4,533	13,793	13,394
Tot., incl. general	14,669	13,826	44,731	40,668
Net from railroad	5,549	4,629	14,329	15,236
Outside operations, net	------	------	------	------
Total net revenue	5,549	4,629	14,329	15,236
Taxes	837	888	2,740	2,713
Final net	4,711	3,740	11,589	12,523
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	15,329	21,390	38,683	42,946
Passenger revenue	6,871	6,768	21,191	25,703
Tot., incl. other rev.	23,480	29,482	67,046	73,058
Expenses—Maint. way	8,180	5,779	20,502	14,380
Maint. of equipment	1,689	1,196	5,456	3,224
Traffic expenses	396	131	1,632	680
Transportation exp.	4,015	5,803	12,495	14,603
Tot., incl. general	14,851	13,639	41,787	35,240
Net from railroad	8,629	15,842	25,258	37,818
Outside operations, net	------	------	------	------
Total net revenue	8,629	15,842	25,258	37,818
Taxes	500	500	1,500	1,500
Final net	8,129	15,342	23,758	36,318
Miles of road operated	89	89		

New Orleans Great Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	87,081	109,209	302,548	309,095
Passenger revenue	30,745	30,732	95,696	94,026
Tot., incl. other rev.	128,748	149,269	429,218	430,414
Expenses—Maint. way	21,181	23,187	65,086	61,140
Maint. of equipment	15,852	16,048	49,169	52,395
Traffic expenses	2,268	2,708	6,901	8,026
Transportation exp.	41,376	42,643	126,666	129,965
Tot., incl. general	86,404	91,268	268,125	272,857
Net from railroad	42,343	58,001	161,092	157,557
Outside operations, net	—41	—109	150	226
Total net revenue	42,302	57,891	160,942	157,330
Taxes	1,850	2,040	5,550	6,000
Final net	40,452	55,851	155,392	151,330
Miles of road operated	282	282		

New Orleans Southern & Grand Isle

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	2,658	2,277	3,393	5,678
Passenger revenue	3,140	3,345	4,643	10,769
Tot., incl. other rev.	6,382	6,219	9,159	18,148
Expenses—Maint. way	1,416	2,011	3,223	6,285
Maint. of equipment	505	1,645	1,332	3,359
Traffic expenses	66	16	149	29
Transportation exp.	2,195	2,988	4,207	8,897
Tot., incl. general	4,557	8,127	10,056	22,620
Net from railroad	1,825	—1,908	—897	—4,472
Outside operations, net	------	------	------	------
Total net revenue	1,825	—1,908	—897	—4,472
Taxes	924	940	2,773	2,820
Final net	900	—2,848	—3,671	—7,292
Miles of road operated	59	59		

Norfolk & Western

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	3,101,914	2,930,770	9,420,423	8,433,474
Passenger revenue	461,056	423,756	1,367,734	1,251,570
Tot., incl. other rev.	3,677,874	3,478,360	11,133,546	10,023,934
Expenses—Maint. way	511,356	423,355	1,577,515	1,314,761
Maint. of equipment	660,522	607,585	1,986,709	1,788,414
Traffic expenses	57,655	51,571	165,442	150,117
Transportation exp.	1,066,257	944,429	3,075,769	2,722,721
Tot., incl. general	2,364,921	2,088,182	7,003,652	6,151,258
Net from railroad	1,312,953	1,390,178	4,129,893	3,872,676
Outside operations, net	—3,490	—152	—11,151	—5,762
Total net revenue	1,309,462	1,390,025	4,118,742	3,866,914
Taxes	120,000	115,000	360,000	345,000
Final net	1,189,462	1,275,025	3,758,742	3,521,914
Miles of road operated	2,018	2,004	(See this road on p. 31)	

Northampton & Bath

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	15,967	13,687	47,064	46,047
Passenger revenue	326	341	954	1,030
Tot., incl. other rev.	19,156	16,042	57,650	55,038
Expenses—Maint. way	1,352	1,801	4,345	4,711
Maint. of equipment	2,562	2,703	7,190	8,327
Traffic expenses	177	176	594	584
Transportation exp.	11,208	8,613	32,366	29,740
Tot., incl. general	15,548	13,538	45,269	44,138
Net from railroad	3,608	2,503	12,380	10,900
Outside operations, net	------	------	------	------
Total net revenue	3,608	2,503	12,380	10,900
Taxes	260	276	781	829
Final net	3,347	2,227	11,599	10,071
Miles of road operated	7	7		

Pacific System

Minnesota & International

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	41,839	36,868	126,848	112,918
Passenger revenue	17,000	19,038	58,859	61,995
Tot., incl. other rev.	63,623	60,543	201,993	189,560
Expenses—Maint. way	10,806	9,788	36,245	32,473
Maint. of equipment	7,783	6,827	21,739	24,018
Traffic expenses	646	260	1,603	923
Transportation exp.	20,174	17,469	62,103	54,015
Tot., incl. general	41,754	36,644	128,582	118,220
Net from railroad	21,868	23,899	73,411	71,339
Outside operations, net	------	------	------	------
Total net revenue	21,868	23,899	73,411	71,339
Taxes	2,544	2,107	8,015	7,534
Final net	19,324	21,491	65,395	63,804
Miles of road operated	177	177		

Oklahoma Central

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	14,668	16,689	36,550	45,631
Passenger revenue	4,540	4,366	12,750	13,701
Tot., incl. other rev.	19,888	21,877	51,484	61,523
Expenses—Maint. way	11,361	4,961	32,920	15,705
Maint. of equipment	3,736	3,157	9,081	9,654
Traffic expenses	587	473	1,674	1,625
Transportation exp.	5,876	6,219	16,504	18,759
Tot., incl. general	22,798	16,121	64,337	49,791
Net from railroad	—2,909	5,755	—12,852	11,731
Outside operations, net	------	------	------	------
Total net revenue	—2,909	5,755	—12,852	11,731
Taxes	1,628	1,737	4,885	5,192
Final net	—4,538	4,017	—17,737	6,538
Miles of road operated	135	135		

Pacific Coast

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	17,616	22,188	53,230	60,928
Passenger revenue	5,220	5,684	16,382	17,210
Tot., incl. other rev.	23,780	28,759	72,779	80,997
Expenses—Maint. way	3,947	3,968	17,179	12,316
Maint. of equipment	2,934	3,097	8,922	8,389
Traffic expenses	147	124	463	378
Transportation exp.	6,038	6,159	17,440	17,681
Tot., incl. general	14,308	14,527	47,742	42,845
Net from railroad	9,472	14,232	25,037	38,151
Outside operations, net	------	------	------	------
Total net revenue	9,472	14,232	25,037	38,151
Taxes	1,008	822	3,026	2,468
Final net	8,463	13,409	22,010	35,682
Miles of road operated	103	99	(See this road on p. 31)	

New Orleans Mobile & Chicago

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	140,263	109,974	426,283	315,062
Passenger revenue	31,376	31,719	97,712	97,800
Tot., incl. other rev.	185,315	149,500	561,203	439,198
Expenses—Maint. way	30,772	22,739	96,314	73,177
Maint. of equipment	18,572	16,914	58,155	48,290
Traffic expenses	3,421	2,685	10,324	8,194
Transportation exp.	65,842	44,434	197,951	135,246
Tot., incl. general	126,017	94,119	384,659	287,308
Net from railroad	59,298	55,381	176,544	151,889
Outside operations, net	—86	31	—193	—340
Total net revenue	59,211	55,412	176,350	151,548
Taxes	4,154	4,492	12,466	13,477
Final net	55,056	50,920	163,884	138,071
Miles of road operated	546	404		

New York & Pennsylvania

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	4,081	4,838	12,299	13,247
Passenger revenue	2,271	2,219	8,230	8,048
Tot., incl. other rev.	7,117	7,521	22,587	23,058
Expenses—Maint. way	2,830	3,017	9,548	8,347
Maint. of equipment	514	966	1,610	2,337
Traffic expenses	------	------	------	------
Transportation exp.	2,765	2,346	8,392	8,694
Tot., incl. general	6,669	6,847	21,272	21,137
Net from railroad	448	673	1,314	1,921
Outside operations, net	------	------	------	------
Total net revenue	448	673	1,314	1,921
Taxes	242	242	728	728
Final net	205	430	585	1,193
Miles of road operated	56	56		

Norfolk Southern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	159,123	149,483	325,102	289,090
Passenger revenue	102,500	86,338	201,670	171,275
Tot., incl. other rev.	289,986	260,531	585,819	515,583
Expenses—Maint. way	35,999	27,558	72,135	57,992
Maint. of equipment	41,779	34,425	78,819	64,874
Traffic expenses	6,777	6,965	13,046	12,279
Transportation exp.	94,812	84,444	194,229	169,450
Tot., incl. general	193,069	164,585	386,862	329,590
Net from railroad	96,916	95,945	198,957	185,993
Outside operations, net	—4,884	—3,471	—5,219	—1,749
Total net revenue	92,032	92,474	193,737	184,243
Taxes	8,333	7,500	16,666	15,000
Final net	83,698	84,974	177,070	169,243
Miles of road operated	608	607		

Northwestern Pacific

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	156,479	155,385	427,049	428,112
Passenger revenue	183,187	183,026	676,924	634,814
Tot., incl. other rev.	362,509	362,159	1,170,812	1,130,594
Expenses—Maint. way	49,102	50,327	142,697	152,141
Maint. of equipment	32,652	40,250	110,913	121,733
Traffic expenses	3,162	3,590	11,940	11,285
Transportation exp.	115,270	112,933	357,596	341,624
Tot., incl. general	213,688	216,580	662,817	654,269
Net from railroad	148,820	145,579	507,994	476,324
Outside operations, net	------	------	------	------
Total net revenue	148,820	145,579	507,994	476,324
Taxes	12,579	12,855	37,737	38,424
Final net	136,241	132,724	470,257	437,900
Miles of road operated	400	403		

Norwood & St Lawrence

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	6,897	7,357	24,458	25,197
Passenger revenue	1,114	1,025	3,682	3,366
Tot., incl. other rev.	8,709	10,606	31,119	32,650
Expenses—Maint. way	808	907	2,031	3,067
Maint. of equipment	797	1,283	3,056	3,792
Traffic expenses	2	5	16	31
Transportation exp.	2,313	2,728	7,350	8,189
Tot., incl. general	4,303	5,263	13,639	16,455
Net from railroad	4,406	5,343	17,479	16,195
Outside operations, net	—110	—302	26	—227
Total net revenue	4,295	5,040	17,505	15,967
Taxes	200	200	600	600
Final net	4,095	4,840	16,905	15,367
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	12,939	15,337	46,967	40,632
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,954	15,348	47,012	40,655
Expenses—Maint. way	2,950	2,887	9,846	8,003
Maint. of equipment	1,785	1,629	4,876	4,320
Traffic expenses	250	111	734	334
Transportation exp.	2,877	3,193	12,050	8,984
Tot., incl. general	8,124	8,021	28,087	22,264
Net from railroad	4,830	7,326	18,925	18,390
Outside operations, net	------	------	------	------
Total net revenue	4,830	7,326	18,925	18,390
Taxes	170	170	510	510
Final net	4,660	7,156	18,415	17,880
Miles of road operated	60	54		

Pacific Railway & Navigation

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	14,255	------	39,486	------
Passenger revenue	19,475	------	50,062	------
Tot., incl. other rev.	35,484	------	93,548	------
Expenses—Maint. way	17,437	------	47,612	------
Maint. of equipment	------	------	4,379	------
Traffic expenses	238	------	508	------
Transportation exp.	13,074	------	34,744	------
Tot., incl. general	32,084	------	91,415	------
Net from railroad	2,819	------	2,133	------
Outside operations, net	------	------	------	------
Total net revenue	2,819	------	2,133	------
Taxes	1,500	------	4,500	------
Final net	1,319	------	—2,366	------
Miles of road operated	91	------		

Peoria & Pekin Union

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	7,210	5,292	20,028	14,180
Passenger revenue	3,425	3,296	10,410	9,396
Tot., incl. other rev.	71,881	71,480	234,179	210,529
Expenses—Maint. way	10,715	9,613	46,041	27,392
Maint. of equipment	7,610	8,137	21,242	25,384
Traffic expenses		7	11	90
Transportation exp.	31,700	33,265	92,692	98,050
Tot., incl. general	53,618	54,770	171,094	162,856
Net from railroad	21,263	16,709	53,084	47,673
Outside operations, net				
Total net revenue	21,263	16,709	53,084	47,673
Taxes	4,206	4,494	12,618	13,482
Final net	17,057	12,215	40,465	34,190
Miles of road operated	18	18		

Pittsburgh & Moon Run

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	9,684	11,061	31,978	35,838
Passenger revenue	132	149	370	398
Tot., incl. other rev.	9,890	11,246	32,534	36,354
Expenses—Maint. way	2,277	1,892	5,477	5,441
Maint. of equipment	997	145	2,540	559
Traffic expenses	50	50	239	150
Transportation exp.	1,020	1,084	3,235	3,270
Tot., incl. general	4,730	3,550	12,645	10,553
Net from railroad	5,160	7,696	19,888	25,801
Outside operations, net				
Total net revenue	5,160	7,696	19,888	25,801
Taxes	350	600	975	1,375
Final net	4,810	7,096	18,913	24,426
Miles of road operated	5	5		

Pullman Railroad Co.

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,722	------	35,283	------
Expenses—Maint. way	1,535	------	4,276	------
Maint. of equipment	1,070	------	3,921	------
Traffic expenses	210	------	710	------
Transportation exp.	5,215	------	14,384	------
Tot., incl. general	8,213	------	23,832	------
Net from railroad	4,509	------	11,450	------
Outside operations, net	------	------	------	------
Total net revenue	4,509	------	11,450	------
Taxes	500	------	1,500	------
Final net	4,009	------	9,950	------
Miles of road operated	13	------		

Raritan River

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	18,382	17,889	54,892	56,104
Passenger revenue	747	698	2,528	2,200
Tot., incl. other rev.	20,618	20 419	61,504	62,853
Expenses—Maint. way	3,407	4,611	9,024	9,823
Maint. of equipment	1,617	1,398	8,431	4,903
Traffic expenses	266	189	782	726
Transportation exp.	4,945	4,741	15,104	13,866
Tot., incl. general	11,834	12,286	37,817	33,491
Net from railroad	8,784	8,133	23,687	29,362
Outside operations, net	------	------	------	------
Total net revenue	8,784	8,133	23,687	29,362
Taxes	830	730	2,490	2,190
Final net	7,954	7,403	21,197	27,172
Miles of road operated	21	21		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Freight revenue	96,087	92,207	354,774	296,988
Passenger revenue	83,011	76,360	222,636	202,718
Tot., incl. other rev.	203,243	189,650	659,086	569,351
Expenses—Maint. way	27,394	20,399	82,502	62,504
Maint. of equipment	27,566	33,675	83,944	82,987
Traffic expenses	3,025	2,808	8,746	8,452
Transportation exp.	75,964	68,080	227,910	208,226
Tot., incl. general	140,193	131,526	421,085	379,907
Net from railroad	63,050	58,123	238,001	189,443
Outside operations, net	------	------	------	------
Total net revenue	63,050	58,123	238,001	189,443
Taxes	714	1,000	2,142	3,000
Final net	62,336	57,123	235,859	186,443
Miles of road operated	83	83		

Washington Southern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Freight revenue	31,319	29,629	109,667	99,645
Passenger revenue	40,257	39,804	109,506	105,301
Tot., incl. other rev.	94,467	88,540	295,592	269,497
Expenses—Maint. way	14,124	Cr3,883	38,523	31,782
Maint. of equipment	10,202	4,476	32,535	28,268
Traffic expenses	1,073	1,291	3,403	3,751
Transportation exp.	35,685	33,452	112,905	102,799
Tot., incl. general	64,144	38,161	195,456	174,348
Net from railroad	30,322	50,378	100,135	95,148
Outside operations, net	------	------	------	------
Total net revenue	30,322	50,378	100,135	95,148
Taxes	3,172	3,244	9,518	9,734
Final net	27,149	47,134	90,617	85,414
Miles of road operated	35	35		

Rock Island System

Chicago Rock Island & Gulf

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Freight revenue	181,465	161,048	530,329	457,125
Passenger revenue	57,599	55,864	166,219	167,238
Tot., incl. other rev.	257,023	234,185	749,068	673,383
Expenses—Maint. way	38,678	29,860	126,814	101,420
Maint. of equipment	23,586	15,794	70,282	47,079
Traffic expenses	9,701	9,037	31,136	29,535
Transportation exp.	85,251	69,328	258,806	219,036
Tot., incl. general	164,910	130,998	509,596	420,590
Net from railroad	92,112	103,186	239,471	253,793
Outside operations, net	—1,129	—187	—1,809	—777
Total net revenue	90,983	102,999	237,661	253,015
Taxes	8,122	6,512	24,366	25,515
Final net	82,861	96,487	213,295	227,499
Miles of road operated	476	476		

(See this road on page 32)

Rock Island Southern Railway

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	8,692	9,040	28,710	21 713
Passenger revenue	12,336	12,574	38,182	33,081
Tot., incl. other rev.	23,601	21,825	72,514	55,197
Expenses—Maint. way	1,614	1,894	5,250	6,047
Maint. of equipment	2,184	1,162	6,687	4,252
Traffic expenses	480	316	1,578	3,853
Transportation exp.	9,476	7,348	27,361	20,135
Tot., incl. general	14,245	12,207	42,316	35,732
Net from railroad	9,356	9,617	30,197	19,464
Outside operations, net	670	—21	670	—65
Total net revenue	10,026	9,596	30,868	19,399
Taxes	393	500	1,181	1,500
Final net	9,632	9,096	29,686	17,899
Miles of road operated	61	56		

Peoria Railway Terminal

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	4,179	3,867	12,933	9,874
	7,315	5,860	23,032	18,387
	18,382	15,625	53,894	45,012
	4,886	1,368	9,258	4,431
	1,926	1,831	6,467	4,878
	3	97	207	357
	9,474	10,167	27,716	30,363
	17,561	15,050	47,013	44,514
	820	575	6,880	497
	------	------	------	------
	820	575	6,880	497
	1,043	599	3,129	1,797
	—222	—23	3,751	—1,299
	12	12		

Pittsburgh Allegheny & McK Rocks

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	14,144	7,611	40,529	19,876
	------	------	------	------
	15,900	9,331	45,634	24,230
	1,712	1,257	6,088	3,541
	1,194	1,490	2,959	5,266
	------	------	------	------
	7,360	4,546	21,804	13,346
	12,811	9,882	38,890	31,416
	3,088	—551	6,743	—7,185
	114	206	243	359
	------	------	------	------
	3,203	—344	6,987	—6,826
	560	508	1,648	1,390
	2,642	—852	5,338	—8,217
	1	1		

Quanah Acme & Pacific

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	13,479	11,924	35,856	33,611
	1,870	1,328	4,530	4,560
	16,412	14,413	43,316	41,707
	1,275	800	4,325	2,713
	1,006	1,073	2,716	3,332
	207	269	728	727
	3,613	2,842	10,157	8,642
	7,679	6,759	22,768	20,613
	8,733	7,654	20,547	21,094
	------	------	------	------
	8,733	7,654	20,547	21,094
	550	300	1,410	900
	8,183	7,354	19,137	20,194
	42	42		

Ray & Gila Valley

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	24,103	22,504	73,698	70,855
	837	1,150	2,665	3,303
	26,604	25,061	81,453	78,722
	642	1,056	2,049	2,739
	2,629	3,437	7,898	7,575
	72	27	219	349
	2,871	3,966	8,672	10,305
	6,570	8,808	20,574	21,763
	20,033	16,253	60,878	56,958
	------	------	------	------
	20,033	16,253	60,878	56,958
	625	225	1,875	675
	19,408	16,028	59,003	56,283
	6	6		

Pere Marquette

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	979,553	1,009,790	2,746,331	2,695,6
	409,655	423,639	1,364,333	1,370,
	1,530,846	1,558,618	4,508,748	4,435,3
	190,975	168,834	606,094	505,3
	219,027	206,744	707,940	617,3
	37,498	39,888	107,595	120,3
	589,818	639,658	1,754,487	1,844,4
	1,075,203	1,087,040	3,289,864	3,183,3
	455,642	471,578	1,218,883	1,252,4
	3,716	2,896	13,644	—5,
	459,358	474,474	1,232,528	1,246,
	56,938	56,271	171,199	168,
	402,419	418,203	1,061,328	1,078,6
	2,330	2,331		

Pittsburgh Shawmut & Northern

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	134,671	106,329	375,079	295,4
	10,944	9,549	33,086	31,
	148,666	117,989	415,876	332,
	19,455	17,344	60,695	46,3
	34,200	24,386	99,896	70,6
	1,297	938	3,725	3,3
	46,150	33,397	123,049	94,3
	105,017	79,714	299,245	226,4
	43,649	38,274	116,631	105,6
	------	------	------	------
	43,649	38,274	116,631	105,6
	1,581	1,598	4,772	4,3
	42,068	36,676	111,859	100,3
	279	240		

Raleigh Charlotte & Southern

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
	30,907	------	59,966	----
	11,644	------	22,684	----
	44,209	------	85,954	----
	13,531	------	27,462	----
	3,521	------	6,681	----
	373	------	889	----
	11,843	------	23,660	----
	30,456	------	61,155	----
	13,752	------	24,798	----
	------	------	------	------
	13,752	------	24,798	----
	753	------	1,506	----
	12,999	------	23,291	----
	219	------		

Reynoldsville & Falls Creek

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	7,465	6,809	22,167	21,3
	------	------	------	------
	7,752	6,920	22,897	21,3
	1,887	1,516	6,031	6,3
	764	758	2,440	2,3
	37	38	114	
	2,011	1,908	5,757	5,3
	5,116	4,578	15,531	15,3
	2,635	2,341	7,365	6,3
	------	------	------	------
	2,635	2,341	7,365	6,3
	94	94	282	3
	2,541	2,247	7,083	6,0
	25	25		

Rio Grande & Eagle Pass

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	5,789	7,001	18,184	21,4
	737	649	2,329	1,3
	7,571	8,442	23,217	25,0
	1,142	1,129	4,362	3,3
	2,596	1,964	6,802	6,3
	------	------	------	------
	1,189	1,183	3,816	3,3
	6,023	5,253	18,033	16,4
	1,547	3,189	5,183	9,3
	------	------	------	------
	1,547	3,189	5,183	9,3
	398	359	1,196	1,0
	1,148	2,830	3,987	8,3
	33	28		

St Paul & Kansas City Short Line

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	40,708	43,802	110,815	82,4
	17,311	15,436	61,233	39,3
	62,792	63,726	184,265	129,4
	10,604	7,475	31,984	17,3
	5,212	6,538	18,018	12,3
	1,727	1,482	5,299	3,3
	23,143	23,462	69,833	43,3
	41,729	39,579	128,745	78,4
	21,063	24,147	55,520	51,0
	------	------	------	------
	21,063	24,147	55,520	51,0
	2,910	1,450	7,363	2,3
	18,152	22,697	48,157	48,7
	128	126		

St Louis & Hannibal

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	15,798	15,397	39,659	42,692
	7,044	7,951	23,551	22,379
	24,320	24,888	67,882	69,548
	9,674	8,444	22,666	19,584
	2,097	2,614	7,181	7,893
	206	200	765	626
	8,216	7,528	27,069	27,491
	21,920	20,062	61,558	57,794
	2,399	4,826	6,323	11,753
	------	------	------	------
	2,399	4,826	6,323	11,753
	650	650	1,950	1,948
	1,749	4,176	4,373	9,804
	103	103		

St Louis & O'Fallon

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	21,766	12,495	59,001	42,4
	------	------	------	------
	22,066	12,795	59,901	42,9
	1,543	1,091	5,693	3,3
	2,797	4,301	8,000	10,3
	91	73	305	
	2,544	2,068	7,235	6,3
	8,316	8,859	25,221	24,3
	13,750	3,936	34,679	19,3
	------	------	------	------
	13,750	3,936	34,679	19,3
	620	1,350	1,860	4,3
	13,130	2,586	32,819	15,0
	8	8		

St Louis Rocky Mountain & Pacific

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
ight revenue	16,387	15,482	45,746	42,856
senger revenue	2,193	3,303	7,279	10,922
ot., incl. other rev.	19,483	19,870	56,469	58,440
penses—Maint. way	8,275	5,453	22,886	18,230
laint. of equipment	6,368	7,067	21,289	21,188
raffic expenses	597	747	1,833	2,341
ransportation exp.	6,249	6,032	17,072	18,006
Tot., incl. general	23,642	21,940	69,363	66,968
from railroad	—4,159	—2,069	—12,894	—8,527
side operations, net				
otal net revenue	—4,159	—2,069	—12,894	—8,527
es				
inal net	—4,159	—2,069	—12,894	—8,527
s of road operated	106	105	(See this road on p. 32)	

St Paul Bridge & Terminal

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
ight revenue				
senger revenue				
ot., incl. other rev.	14,862	13,574	37,124	33,731
penses—Maint. way	1,613	2,056	6,190	5,471
laint. of equipment	1,362	1,022	4,043	3,522
raffic expenses				15
ransportation exp.	5,239	5,170	13,962	13,445
Tot., incl. general	8,484	8,586	25,221	23,396
from railroad	6,377	4,987	11,903	10,334
side operations, net	459	312	814	780
otal net revenue	6,837	5,299	12,717	11,115
es	610	648	1,514	1,473
inal net	6,227	4,651	11,203	9,642
s of road operated				

San Antonio & Aransas Pass

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
ight revenue	434,439	379,113	1,003,774	882,659
senger revenue	135,658	123,145	404,854	357,282
ot. incl. other rev.	588,593	522,751	1,467,579	1,301,487
penses—Maint. way	58,126	75,867	199,010	200,163
laint. of equipment	57,748	54,991	158,083	147,422
raffic expenses	6,456	5,203	18,474	16,252
ransportation exp.	157,613	138,961	464,636	405,507
Tot., incl. general	290,399	285,123	870,911	798,059
from railroad	298,194	237,628	596,667	503,427
side operations, net				
otal net revenue	298,194	237,628	596,667	503,427
es	12,000	11,000	36,000	33,000
inal net	286,194	226,628	560,667	470,427
s of road operated	727	727		

Seaboard Air Line

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
ight revenue	1,176,885	1,273,957	3,419,114	3,367,887
senger revenue	401,956	393,492	1,297,390	1,244,024
ot., incl. other rev.	1,744,656	1,837,566	5,258,772	5,151,310
enses—Maint. way	279,513	275,346	822,047	777,739
aint. of equipment	247,085	277,915	760,237	801,845
raffic expenses	63,043	55,887	188,881	160,081
ransportation exp.	646,879	617,870	1,933,030	1,788,794
Tot., incl. general	1,295,685	1,283,753	3,862,966	3,685,631
from railroad	448,971	553,812	1,395,805	1,465,679
side operations, net	—2,798	—382	—7,649	—683
otal net revenue	446,172	553,429	1,388,156	1,464,996
es	81,000	75,000	243,000	222,000
inal net	365,172	478,429	1,145,156	1,242,996
s of road operated	3,070	3,046		

South Buffalo

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
ght revenue	32,750	24,745	96,858	71,310
enger revenue	87	112	300	325
ot., incl. other rev.	76,008	49,587	225,694	149,360
enses—Maint. way	6,231	6,194	17,429	17,845
aint. of equipment	6,072	4,538	17,741	13,559
affic expenses	660	196	893	591
ansportation exp.	26,672	19,794	79,671	61,997
Tot., incl. general	30,298	31,666	122,651	96,808
from railroad	35,710	17,921	104,040	52,552
de operations, net				
tal net revenue	35,710	17,921	104,040	52,552
s	950	911	2,850	2,734
nal net	34,760	17,009	101,190	49,817
of road operated	36	36		

Southern Utah

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
ht revenue	10,699	7,972	37,371	24,420
nger revenue	599	876	1,617	1,813
t., incl. other rev.	11,751	9,257	40,893	27,346
ses—Maint. way	1,876	1,426	7,131	3,980
int. of equipment	2,803	1,234	8,202	3,277
affic expenses	54		134	
nsportation exp.	3,219	3,394	11,070	8,716
ot., incl. general	8,389	6,720	27,673	17,706
rom railroad	3,361	2,536	13,220	9,639
de operations, net				
al net revenue	3,361	2,536	13,220	9,639
s	121	132	363	398
al net	3,240	2,403	12,857	9,240
of road operated	20	20		

Standard & Hernando

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
t revenue	6,200	9,127	22,697	27,279
nger revenue	216	160	636	557
incl. other rev.	7,119	11,657	26,162	32,482
ses—Maint. way	2,201	2,059	6,239	7,643
nt. of equipment	1,386	1,234	4,480	4,895
ffic expenses	30	30	30	30
nsportation exp.	2,637	2,832	7,897	8,009
ot., incl. general	6,256	6,157	19,983	21,881
om railroad	862	5,499	6,178	10,601
le operations, net				
al net revenue	862	5,499	6,178	10,601
	417	417	1,253	1,253
al net	445	5,081	4,925	9,347
of road operated	34	33		

St Louis Transfer

	September 1912.	September 1911.	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	35,662	29,224	107,270	92,953
	4,319	3,781	11,950	11,934
	491	4,216	7,108	10,926
	143	146	518	569
	17,032	14,543	56,069	44,448
	23,966	24,104	80,686	72,375
	11,695	5,120	26,583	20,578
	------	------	------	------
	11,695	5,120	26,583	20,578
	933	933	2,799	2,799
	10,762	4,187	23,783	17,778
	6	6		

Salem Falls City & Western

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	9,814	8,116	29,703	24,749
	3,374	3,609	9,062	9,990
	14,038	12,036	40,416	36,023
	1,381	2,062	7,063	6,060
	1,664	1,527	3,668	4,589
	17	213	54	393
	4,065	3,210	11,663	9,804
	7,266	7,677	23,682	22,742
	6,772	4,358	16,734	13,280
	------	------	------	------
	6,772	4,358	16,734	13,280
	450	450	1,350	1,350
	6,322	3,908	15,384	11,930
	64	64		

San Diego & Southeastern

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	20,992	------	60,101	------
	15,266	------	47,635	------
	38,371	------	114,495	------
	7,163	------	20,468	------
	4,713	------	13,964	------
	610	------	1,656	------
	13,467	------	38,875	------
	27,964	------	81,069	------
	10,406	------	33,425	------
	------	------	------	------
	10,406	------	33,425	------
	1,375	------	4,125	------
	9,031	------	29,300	------
	75	------		

Shannon Arizona

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	9,270	9,810	28,565	26,504
	------	------	------	------
	10,080	10,406	30,770	28,307
	2,221	4,230	6,170	9,268
	1,174	2,001	2,990	4,000
	------	------	------	------
	1,690	3,077	5,182	7,625
	5,562	9,729	15,526	21,366
	4,518	676	15,243	6,940
	------	------	------	------
	4,518	676	15,243	6,940
	103	------	207	------
	4,414	676	15,036	6,940
	10	10		

South Dakota Central

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	18,579	10,887	43,674	27,639
	5,349	4,857	17,731	16,269
	25,146	17,164	65,719	48,746
	5,193	2,097	15,766	8,834
	2,052	1,688	6,536	5,357
	257	286	823	1,053
	6,671	4,605	17,872	13,303
	15,268	10,714	44,264	32,966
	9,877	6,450	21,454	15,779
	------	------	------	------
	9,877	6,450	21,454	15,779
	800	900	2,600	2,700
	9,077	5,550	18,854	13,079
	102	102		

Spokane International

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	66,366	51,228	224,086	128,934
	26,385	22,909	75,387	71,673
	97,956	79,159	316,330	216,160
	17,718	16,491	53,955	53,871
	4,112	5,961	15,414	17,923
	2,072	2,580	6,440	6,719
	27,377	25,396	83,390	73,346
	54,738	53,884	169,578	161,873
	43,217	25,274	146,752	54,287
	------	------	------	------
	43,217	25,274	146,752	54,287
	2,562	2,818	7,687	8,454
	40,654	22,456	139,064	45,832
	161	161		

Sumpter Valley

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	22,245	19,638	66,771	55,658
	1,928	5,853	14,147	18,269
	28,483	26,575	84,422	78,594
	5,928	5,337	18,755	20,818
	2,968	3,029	11,509	8,744
	------	------	------	------
	7,898	6,778	23,187	21,821
	17,663	15,845	55,617	53,566
	10,820	10,730	28,805	25,028
	------	------	------	------
	10,820	10,730	28,805	25,028
	820	609	2,460	1,829
	10,000	10,120	26,345	23,198
	81	81		

St Louis Troy & Eastern

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	22,755	15,611	62,455	49,622
	------	------	------	------
	22,755	15,611	62,455	49,622
	6902	1,258	5,553	6,461
	5,475	7,554	20,567	21,393
	69	40	225	141
	4,365	4,328	12,065	11,951
	11,449	15,110	45,003	46,163
	11,305	501	17,451	3,458
	------	------	------	------
	11,305	501	17,451	3,458
	900	900	2,700	2,700
	10,405	—398	14,751	758
	25	25		

Salt Lake & Los Angeles

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	2,470	1,682	8,884	6,485
	4,282	6,267	41,071	53,152
	7,274	9,799	51,487	61,498
	305	2,451	2,000	4,924
	142	617	2,208	4,356
	168	1,926	375	2,338
	6,641	7,850	21,299	18,560
	9,521	19,343	31,496	43,352
	—2,246	—9,543	19,991	18,145
	------	------	------	------
	—2,246	—9,543	19,991	18,145
	275	276	825	828
	—2,521	—9,820	19,166	17,317
	15	15		

San Pedro Los Angeles & Salt Lake

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	517,391	409,689	1,504,221	1,260,487
	250,670	291,728	811,398	835,179
	826,285	748,298	2,490,338	2,227,913
	77,860	146,036	254,164	444,915
	134,978	130,700	408,706	423,766
	28,455	31,310	89,300	92,660
	247,418	268,075	751,927	822,761
	507,134	593,671	1,561,446	1,835,150
	319,151	154,627	928,891	392,762
	—1,928	—3,147	—5,756	—9,804
	317,222	151,480	923,134	382,958
	31,549	24,700	95,299	74,375
	285,673	126,780	827,835	308,583
	1,134	1,113		

Sierra Railway of California

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	24,247	30,249	78,627	86,636
	10,813	10,155	30,458	32,648
	36,737	42,194	114,319	124,599
	7,554	11,107	24,841	21,142
	2,643	4,284	10,805	11,028
	352	338	913	1,095
	6,706	7,185	20,167	20,879
	18,583	24,193	60,748	58,097
	18,153	18,001	53,571	66,501
	------	------	------	------
	18,153	18,001	53,571	66,501
	1,700	1,700	5,381	5,100
	16,453	16,301	48,189	61,401
	75	75		

South Georgia

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	9,911	11,831	35,921	38,028
	4,261	5,453	14,086	16,394
	16,331	18,837	56,563	58,419
	3,277	3,841	8,867	9,586
	1,454	1,785	5,678	4,869
	209	363	806	1,018
	6,330	4,455	17,286	11,689
	12,358	11,832	35,842	30,347
	3,973	7,004	20,721	28,071
	------	------	------	------
	3,973	7,004	20,721	28,071
	667	522	2,001	1,567
	3,306	6,482	18,719	26,504
	77	77		

Spokane Portland & Seattle

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	274,085	247,497	771,797	688,175
	145,086	155,001	522,120	540,850
	457,145	428,798	1,398,427	1,306,310
	47,720	51,186	147,180	136,035
	39,388	35,664	115,089	116,091
	7,789	5,359	27,197	23,747
	108,915	125,786	314,168	326,519
	216,011	228,544	640,732	633,986
	241,133	200,253	757,695	672,323
	177	986	7,385	8,880
	241,310	201,240	765,081	681,204
	53,490	42,200	160,200	126,600
	187,910	159,040	604,881	554,604
	556	550		

Sunset Railway

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	56,719	------	153,200	------
	14,435	------	41,138	------
	73,215	------	200,298	------
	11,147	------	15,679	------
	1,325	------	2,564	------
	7,162	------	7,267	------
	18,549	------	50,395	------
	39,108	------	78,422	------
	34,106	------	121,875	------
	------	------	------	------
	34,106	------	121,875	------
	3,862	------	11,587	------
	30,244	------	110,288	------
	58	------		

Susquehanna & New York

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	27,326	28,659	73,237	73,810
Passenger revenue	3,292	3,242	9,028	9,734
Tot., incl. other rev.	31,017	33,635	85,688	89,280
Expenses—Maint. way	4,039	3,979	13,228	12,149
Maint. of equipment	3,944	4,937	13,134	14,120
Traffic expenses	534	611	1,478	1,457
Transportation exp.	10,375	9,988	29,883	28,299
Tot., incl. general	19,640	20,459	60,302	58,808
Net from railroad	11,947	13,175	25,386	30,478
Outside operations, net				
Total net revenue	11,947	13,175	25,386	30,478
Taxes	450	350	1,350	1,050
Final net	11,497	12,825	24,036	29,428
Miles of road operated	74	79		

Tennessee Central

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	84,792	89,720	266,964	274,923
Passenger revenue	46,648	43,975	124,844	118,560
Tot., incl. other rev.	138,434	141,936	413,901	415,770
Expenses—Maint. way	29,669	20,598	92,075	64,257
Maint. of equipment	15,285	18,074	42,883	54,854
Traffic expenses	6,150	5,173	17,681	15,274
Transportation exp.	44,120	48,359	130,624	142,601
Tot., incl. general	102,703	99,572	303,968	306,863
Net from railroad	35,730	42,364	109,935	108,907
Outside operations, net				
Total net revenue	35,730	42,364	109,935	108,907
Taxes	4,264	4,211	12,793	12,635
Final net	31,465	38,152	97,141	96,272
Miles of road operated	293	293		

Texas & Pacific

Texas & Pacific

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Freight revenue	1,022,588	971,502	2,715,579	2,500,689
Passenger revenue	390,542	361,285	1,143,099	1,084,803
Tot., incl. other rev.	1,505,068	1,419,655	4,135,260	3,839,531
Expenses—Maint. way	259,102	145,029	786,397	468,101
Maint. of equipment	272,420	227,953	777,466	656,603
Traffic expenses	30,672	30,521	96,497	81,004
Transportation exp.	639,612	521,503	1,949,437	1,527,108
Tot., incl. general	1,246,015	966,739	3,745,766	2,860,538
Net from railroad	259,052	452,915	389,493	978,992
Outside operations, net	—2,173	—871	—14,013	394
Total net revenue	256,878	452,044	375,480	979,386
Taxes	48,300	38,236	144,575	114,236
Final net	208,578	413,808	230,904	865,150
Miles of road operated	1,884	1,884		

Texas Mexican

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	25,791	15,482	64,995	47,186
Passenger revenue	8,485	6,840	24,095	21,680
Tot., incl. other rev.	35,835	24,424	92,755	75,891
Expenses—Maint. way	6,731	7,107	18,583	19,603
Maint. of equipment	224	257	1,923	790
Traffic expenses	866	557	2,248	1,621
Transportation exp.	10,564	10,104	31,592	31,078
Tot., incl. general	19,628	19,230	58,666	56,732
Net from railroad	16,206	5,193	34,088	19,159
Outside operations, net				
Total net revenue	16,206	5,193	34,088	19,159
Taxes	958	1,338	2,874	4,014
Final net	15,248	3,855	31,214	15,145
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue	23,380	22,834	60,985	59,862
Passenger revenue	835	1,055	3,155	3,473
Tot., incl. other rev.	24,876	24,206	65,859	64,004
Expenses—Maint. way	4,450	3,627	12,439	10,063
Maint. of equipment	1,895	2,726	5,511	8,717
Traffic expenses	224	176	646	576
Transportation exp.	7,413	6,095	21,394	18,037
Tot., incl. general	14,645	13,396	42,072	39,487
Net from railroad	10,230	10,859	23,786	24,517
Outside operations, net				
Total net revenue	10,230	10,829	23,786	24,517
Taxes	350	350	1,050	1,050
Final net	9,880	10,489	22,736	23,467
Miles of road operated	85	85		

Tonopah & Goldfield

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	43,577	52,069	136,904	159,169
Passenger revenue	8,900	8,431	29,038	27,491
Tot., incl. other rev.	55,498	64,732	175,534	196,750
Expenses—Maint. way	6,178	8,643	22,441	27,216
Maint. of equipment	6,815	10,993	21,660	32,216
Traffic expenses	1,668	1,644	5,181	5,086
Transportation exp.	12,965	15,680	39,447	47,785
Tot., incl general	29,891	39,651	96,235	120,543
Net from railroad	25,607	25,080	79,299	76,207
Outside operations, net				
Total net revenue	25,607	25,080	79,299	76,207
Taxes	2,474	2,447	7,423	7,341
Final net	23,132	22,633	71,876	68,865
Miles of road operated	110	110		

Tremont & Gulf

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	10,779	12,381	26,000	34,801
Passenger revenue	1,665	1,278	4,486	3,726
Tot., incl. other rev.	15,154	14,304	38,059	40,854
Expenses—Maint. way	6,740	6,597	20,559	19,206
Maint. of equipment	1,183	1,324	5,125	3,420
Traffic expenses	445	423	1,195	1,249
Transportation exp.	6,974	4,479	14,870	13,473
Tot., incl. general	16,414	13,733	44,875	40,136
Net from railroad	—1,260	570	—6,815	717
Outside operations, net				
Total net revenue	—1,260	570	—6,815	717
Taxes	50	200	150	600
Final net	—1,310	370	—6,965	117
Miles of road operated	102	102		

Tampa Northern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	9,088	8,958	31,833	24,472
Passenger revenue	2,689	2,718	8,646	8,312
Tot., incl. other rev.	13,135	12,542	44,260	25,957
Expenses—Maint. way	1,842	2,007	6,310	7,080
Maint. of equipment	1,938	1,463	6,150	5,230
Traffic expenses	31	158	115	497
Transportation exp.	3,550	3,349	11,459	10,189
Tot., incl. general	7,805	7,785	26,090	25,414
Net from railroad	5,249	4,757	18,250	10,542
Outside operations, net				
Total net revenue	5,249	4,757	18,250	10,542
Taxes	1,150	1,000	3,450	3,000
Final net	4,119	3,757	14,810	7,542
Miles of road operated	60	60		

Terminal Railroad Association of St Louis

Terminal Railroad Association of St Louis

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	252	266	842	762
Passenger revenue	257,880	219,092	744,170	627,336
Tot., incl. other rev.	37,209	33,348	113,722	104,318
Expenses—Maint. way	13,558	19,581	41,893	66,383
Maint. of equipment	923	616	2,612	1,967
Traffic expenses	85,698	70,809	254,430	210,481
Transportation exp.	145,518	129,874	436,971	398,870
Tot., incl. general	112,362	89,218	307,198	228,465
Net from railroad	10,631	9,680	38,151	26,538
Outside operations, net	122,993	98,898	345,350	255,004
Total net revenue	29,900	26,000	89,700	78,000
Taxes	93,093	72,898	255,650	177,004
Final net	33	35		
Miles of road operated				

Pacific System

Weatherford Mineral Wells & North Western

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	6,800	6,091	16,458	16,074
Passenger revenue	7,075	5,391	20,932	16,539
Tot., incl. other rev.	15,088	12,634	40,049	35,816
Expenses—Maint. way	1,888	1,774	8,145	3,647
Maint. of equipment	621	553	1,742	7,529
Traffic expenses	177	136	439	423
Transportation exp.	3,462	2,913	9,699	8,354
Tot., incl. general	6,730	6,036	22,007	15,701
Net from railroad	8,358	6,597	18,041	20,114
Outside operations, net				
Total net revenue	8,358	6,597	18,041	20,114
Taxes	473	408	1,421	1,224
Final net	7,884	6,189	16,620	18,890
Miles of road operated	41	41		

Texas Midland

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	57,657	47,443	130,408	98,409
Passenger revenue	13,932	12,500	42,804	37,934
Tot., incl. other rev.	74,964	63,656	182,765	145,839
Expenses—Maint. way	8,718	8,203	27,979	23,532
Maint. of equipment	10,875	11,657	35,043	26,186
Traffic expenses	1,528	1,449	4,985	4,637
Transportation exp.	22,624	18,502	66,179	51,741
Tot., incl. general	46,402	42,362	142,022	113,300
Net from railroad	28,561	21,294	40,743	32,539
Outside operations, net				
Total net revenue	28,561	21,294	40,743	32,539
Taxes	1,581	1,500	4,500	4,500
Final net	27,061	19,794	36,243	28,039
Miles of road operated	125	125		

Toledo St Louis & Western

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	288,053	262,947	832,839	827,603
Passenger revenue	36,947	40,830	107,987	144,397
Tot., incl. other rev.	345,093	325,650	1,005,239	1,036,973
Expenses—Maint. way	54,869	51,738	173,264	134,713
Maint. of equipment	48,312	61,001	153,308	180,500
Traffic expenses	10,674	8,307	24,714	25,756
Transportation exp.	112,761	116,541	333,650	352,217
Tot., incl. general	236,111	246,316	711,650	717,468
Net from railroad	108,982	79,334	293,588	319,505
Outside operations, net				
Total net revenue	108,982	79,334	293,588	319,505
Taxes	14,800	14,500	44,400	43,500
Final net	94,182	64,834	249,188	276,005
Miles of road operated	450	450		

Tonopah & Tidewater

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	21,257	20,702	44,341	39,639
Passenger revenue	3,015	3,244	10,807	11,215
Tot., incl. other rev.	25,839	25,509	59,802	55,683
Expenses—Maint. way	4,106	3,876	13,327	10,852
Maint. of equipment	1,674	1,889	6,112	5,223
Traffic expenses	1,675	1,979	5,517	5,428
Transportation exp.	6,254	6,406	18,316	19,244
Tot., incl general	14,554	15,377	46,471	44,076
Net from railroad	11,284	10,131	13,330	11,606
Outside operations, net				
Total net revenue	11,284	10,131	13,330	11,606
Taxes	1,300	1,560	3,900	4,680
Final net	9,984	8,571	9,430	6,926
Miles of road operated	180	180		

Uintah

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	28,650	31,085	88,399	74,829
Passenger revenue	1,526	1,733	4,244	5,421
Tot., incl. other rev.	30,980	33,527	94,889	82,446
Expenses—Maint. way	9,934	3,078	20,956	15,134
Maint. of equipment	4,622	1,133	12,939	9,998
Traffic expenses	105	66	242	172
Transportation exp.	4,580	5,581	14,783	16,418
Tot., incl. general	20,853	12,817	54,207	50,483
Net from railroad	10,126	20,709	40,682	31,962
Outside operations, net	—2,080	—2,493	—9,853	—5,539
Total net revenue	8,046	18,216	30,829	26,422
Taxes	2,000	1,133	6,000	3,550
Final net	6,046	17,082	24,829	22,872
Miles of road operated	68	54		

Tennessee Alabama & Georgia

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 1912.	July 1 to Sept. 1911
	$	$	$	$
Freight revenue	6,921	7,100	21,574	20
Passenger revenue	2,552	2,092	8,584	7
Tot., incl. other rev.	10,520	9,983	33,664	30
Expenses—Maint. way	2,583	2,958	9,746	12
Maint. of equipment	1,667	1,830	5,276	5
Traffic expenses	633	941	2,459	2
Transportation exp.	4,636	5,201	13,604	13
Tot., incl. general	10,241	11,626	33,275	36
Net from railroad	279	—1,642	389	—5
Outside operations, net				
Total net revenue	279	—1,642	389	—5
Taxes	820	768	2,460	2
Final net	—540	—2,411	—2,071	—8
Miles of road operated	94	94		

ation of St Louis System

St Louis Merchants Bridge & Termina

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 1912.	July 1 to Sept. 191
	$	$	$	$
Freight revenue	358	231	1,067	
Passenger revenue	179,386	144,465	506,011	399
Tot., incl. other rev.	27,730	21,901	83,699	81
Expenses—Maint. way	7,300	10,131	17,585	25
Maint. of equipment	684	416	1,916	1
Traffic expenses	82,781	68,417	243,530	208
Transportation exp.	126,909	106,595	365,902	332
Tot., incl. general	52,477	37,869	140,109	66
Net from railroad	6,100	5,700	18,300	17
Outside operations, net	52,477	37,869	140,109	66
Total net revenue	46,377	32,169	121,809	49
Taxes	9	9		
Final net				
Miles of road operated				

Texas City Terminal

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 1912.	July 1 to Sept. 191
	$	$	$	$
Freight revenue	6,431	14,706	17,876	31
Passenger revenue	366	143	706	
Tot., incl. other rev.	8,097	16,121	22,107	36
Expenses—Maint. way	1,160	1,181	3,113	2
Maint. of equipment	771	1,015	5,443	4
Traffic expenses	295	591	771	1
Transportation exp.	4,895	6,521	14,790	17
Tot., incl. general	9,025	11,136	30,256	31
Net from railroad	—927	4,984	—8,148	5
Outside operations, net	—926	------	—1,289	--
Total net revenue	—1,854	4,984	—9,438	5
Taxes	329	149	1,191	
Final net	—2,184	4,835	—10,629	4
Miles of road operated	6	6		

Texas Oklahoma & Eastern

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 1912.	July 1 to Sept. 191
	$	$	$	$
Freight revenue	12,029	7,655	39,912	23
Passenger revenue	1,878	1,298	5,148	2
Tot., incl. other rev.	14,155	9,212	46,012	27
Expenses—Maint. way	6,999	3,963	18,541	10
Maint. of equipment	2,028	1,478	7,704	5
Traffic expenses	194	89	430	
Transportation exp.	4,858	2,473	13,192	9
Tot., incl. general	15,311	9,032	43,345	29
Net from railroad	—1,155	179	2,667	—2
Outside operations, net	------	------	------	--
Total net revenue	—1,155	179	2,667	—2
Taxes	112	------	336	--
Final net	—1,267	179	2,331	—2
Miles of road operated	24	24		

Toledo Terminal

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 1912.	July 1 to Sept. 191
	$	$	$	$
Freight revenue	------	------	------	--
Passenger revenue	------	------	------	--
Tot., incl. other rev.	37,156	28,578	95,525	81
Expenses—Maint. way	4,614	3,062	17,476	10
Maint. of equipment	3,603	2,967	9,419	11
Traffic expenses	184	180	655	
Transportation exp.	15,448	13,223	42,130	38
Tot., incl. general	24,794	20,345	72,551	63
Net from railroad	12,361	8,233	22,973	17
Outside operations, net	------	------	------	--
Total net revenue	12,361	8,233	22,973	17
Taxes	2,426	1,888	7,279	5
Final net	9,935	6,344	15,694	12
Miles of road operated	31	31		

water System

Bullfrog-Goldfield

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 1912.	July 1 to Sept. 191
	$	$	$	$
Freight revenue	6,173	6,516	18,408	16
Passenger revenue	1,331	1,432	5,061	5
Tot., incl. other rev.	8,235	8,657	25,468	23
Expenses—Maint. way	1,570	2,429	5,860	5
Maint. of equipment	3,382	1,335	5,059	4
Traffic expenses	843	991	2,772	2
Transportation exp.	3,010	3,073	8,920	9
Tot., incl. general	9,229	8,451	24,182	23
Net from railroad	—994	206	1,286	
Outside operations, net	------	------	------	--
Total net revenue	—994	206	1,286	
Taxes	620	675	1,860	2
Final net	—1,614	—468	—573	—1
Miles of road operated	83	83		

Ulster & Delaware

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 1912.	July 1 to Sept. 191
	$	$	$	$
Freight revenue	60,517	56,737	186,102	179
Passenger revenue	36,038	38,120	190,080	193
Tot., incl. other rev.	101,697	100,313	394,050	389
Expenses—Maint. way	16,721	16,470	52,199	48
Maint. of equipment	12,156	10,589	40,242	32
Traffic expenses	1,789	1,566	5,441	6
Transportation exp.	44,249	42,763	141,244	133
Tot., incl. general	77,506	73,912	246,395	228
Net from railroad	24,191	26,401	147,655	161
Outside operations, net	51	83	—188	
Total net revenue	24,242	26,484	147,466	161
Taxes	3,300	3,300	9,900	9
Final net	20,942	23,184	137,566	151
Miles of road operated	128	128		

Union Ry (of Memphis)

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,789	17,861	15,250	34,412
Expenses—Maint. way	2,926	2,883	5,615	6,289
Maint. of equipment	347	1,585	922	2,446
Traffic expenses	------	------	21	19
Transportation exp.	Cr941	11,923	2,972	24,042
Tot., incl. general	3,041	17,894	11,164	35,781
Net from railroad	4,747	—33	4,086	—1,369
Outside operations, net	------	------	------	------
Total net revenue	4,747	—33	4,086	—1,369
Taxes	801	799	1,602	1,599
Final net	3,947	—833	2,484	—2,968
Miles of road operated	20	20		

Virginia & Truckee

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Freight revenue	18,790	20,372	54,100	54,403
Passenger revenue	7,713	8,493	24,049	25,778
Tot., incl. other rev.	27,938	30,297	82,234	84,973
Expenses—Maint. way	6,419	7,324	19,179	17,365
Maint. of equipment	2,785	2,803	7,789	8,216
Traffic expenses	800	586	1,965	2,030
Transportation exp.	7,904	8,249	27,995	23,588
Tot., incl general	18,886	19,842	59,828	53,810
Net from railroad	9,052	10,454	22,406	31,163
Outside operations, net	------	------	------	------
Total net revenue	9,052	10,454	22,406	31,163
Taxes	1,764	1,810	5,292	5,432
Final net	7,288	8,643	17,113	25,730
Miles of road operated	67	67		

Wabash Chester & Western

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
Freight revenue	6,401	7,337	20,349	22,430
Passenger revenue	2,652	3,070	6,616	7,867
Tot., incl. other rev.	10,534	11,576	30,896	33,938
Expenses—Maint. way	2,892	2,911	10,712	8,226
Maint. of equipment	1,710	1,362	4,473	4,581
Traffic expenses	183	167	601	502
Transportation exp.	3,840	5,909	10,687	13,112
Tot., incl. general	9,198	10,993	27,735	27,869
Net from railroad	1,336	582	3,160	5,768
Outside operations, net	------	------	------	------
Total net revenue	1,336	582	3,160	5,768
Taxes	569	641	1,709	1,820
Final net	766	—58	1,451	3,948
Miles of road operated	64	64		

Western Maryland

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	522,559	494,051	955,189	950,402
Passenger revenue	119,431	116,418	228,722	222,175
Tot., incl other rev.	668,643	637,860	1,236,022	1,225,780
Expenses—Maint. way	81,963	86,141	148,735	154,855
Maint. of equipment	84,418	65,185	161,283	132,096
Traffic expenses	14,243	11,851	25,302	23,760
Transportation exp.	237,526	201,556	448,852	394,766
Tot., incl. general	428,758	377,002	807,953	750,360
Net from railroad	239,885	260,857	428,069	475,471
Outside operations, net	------	247	------	1,048
Total net revenue	239,885	261,105	428,069	476,492
Taxes	20,000	21,000	40,000	42,000
Final net	219,885	240,105	388,069	434,492
Miles of road operated	543	543		

Williamsport & North Branch

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
Freight revenue	5,905	5,955	17,353	12,082
Passenger revenue	3,749	4,845	20,693	22,821
Tot., incl. other rev.	10,452	11,587	40,934	43,608
Expenses—Maint. way	1,307	1,714	5,705	9,508
Maint. of equipment	925	1,003	9,502	3,141
Traffic expenses	217	224	462	618
Transportation exp.	3,919	3,982	12,823	13,167
Tot., incl. general	7,048	7,673	30,747	28,655
Net from railroad	3,403	3,913	10,187	14,952
Outside operations, net	------	------	------	------
Total net revenue	3,403	3,913	10,187	14,952
Taxes	175	246	526	738
Final net	3,228	3,667	9,660	14,214
Miles of road operated	56	84		

Yazoo & Mississippi Valley

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
Freight revenue	565,063	492,008	1,501,296	1,464,716
Passenger revenue	222,156	232,917	635,652	692,061
Tot., incl. other rev.	847,016	781,778	2,330,114	2,322,159
Expenses—Maint. way	170,840	172,639	549,807	513,257
Maint. of equipment	125,675	123,849	369,664	353,907
Traffic expenses	15,293	16,161	46,842	48,930
Transportation exp.	349,294	279,463	992,676	821,011
Tot., incl. general	686,186	620,247	2,039,500	1,815,026
Net from railroad	160,830	161,531	290,613	507,133
Outside operations, net	213	—867	—523	—1,519
Total net revenue	161,043	160,663	290,090	505,613
Taxes	37,000	38,000	111,000	114,000
Final net	120,043	122,663	179,090	391,613
Miles of road operated	1,373	1,373		

United Verde & Pacific

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	15,740	13,452	49,695	47,468
Passenger revenue	1,559	1,281	5,127	4,185
Tot., incl. other rev.	18,073	15,651	57,124	54,316
Expenses—Maint. way	7,078	8,215	21,494	23,229
Maint. of equipment	3,731	4,598	11,817	13,253
Traffic expenses	------	------	------	------
Transportation exp.	5,521	5,451	17,180	16,956
Tot., incl. general	17,419	19,615	53,749	55,973
Net from railroad	654	—3,964	3,374	—1,657
Outside operations, net	------	------	------	------
Total net revenue	654	—3,964	3,374	—1,657
Taxes	698	343	1,735	1,422
Final net	—43	—4,307	1,639	—3,079
Miles of road operated	26	26		

Virginia-Carolina

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Freight revenue	9,113	19,049	28,841	28,815
Passenger revenue	1,183	1,644	4,496	5,067
Tot., incl. other rev.	19,766	11,851	33,835	34,550
Expenses—Maint. way	1,808	1,894	5,062	5,200
Maint. of equipment	368	293	1,587	1,246
Traffic expenses	25	------	25	2
Transportation exp.	1,718	1,818	5,304	5,440
Tot., incl general	4,162	4,978	13,717	14,247
Net from railroad	6,663	6,872	20,118	19,702
Outside operations, net	------	------	------	------
Total net revenue	6,663	6,872	20,118	19,702
Taxes	1,967	380	1,923	1,140
Final net	4,996	6,492	18,197	18,562
Miles of road operated	29	29		

Washington Idaho & Montana

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
Freight revenue	34,819	24,971	102,618	79,608
Passenger revenue	3,726	4,385	11,985	12,946
Tot., incl. other rev.	40,133	30,401	118,756	97,817
Expenses—Maint. way	4,135	6,971	18,018	22,087
Maint. of equipment	2,587	4,108	9,170	16,736
Traffic expenses	226	183	676	708
Transportation exp.	8,949	9,727	25,498	29,609
Tot., incl. general	17,247	21,708	56,753	72,774
Net from railroad	22,886	8,692	62,002	25,043
Outside operations, net	------	------	------	------
Total net revenue	22,886	8,692	62,002	25,043
Taxes	738	692	2,214	2,076
Final net	22,148	8,000	59,788	22,967
Miles of road operated	49	49		

Georges Creek & Cumberland

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	14,217	7,305	21,852	13,804
Passenger revenue	29	57	88	106
Tot., incl other rev.	15,634	7,950	23,721	15,051
Expenses—Maint. way	3,713	2,880	7,848	4,198
Maint. of equipment	3,558	7,383	10,669	11,886
Traffic expenses	208	243	374	546
Transportation exp.	8,325	2,894	12,293	5,523
Tot., incl. general	16,465	13,621	32,121	22,804
Net from railroad	—831	—5,671	—8,399	—7,753
Outside operations, net	------	------	------	------
Total net revenue	—831	—5,671	—8,399	—7,753
Taxes	1,700	900	2,500	1,800
Final net	—2,531	—6,571	—10,899	—9,553
Miles of road operated	50	31		

Winston-Salem Southbound

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
Freight revenue	27,770	24,535	76,425	68,728
Passenger revenue	3,929	2,998	12,878	11,153
Tot., incl other rev.	32,457	27,950	91,334	81,005
Expenses—Maint. way	4,197	4,172	14,428	12,488
Maint. of equipment	1,516	1,294	4,968	3,266
Traffic expenses	1,764	1,210	5,330	4,100
Transportation exp.	8,566	6,718	26,010	22,064
Tot., incl. general	17,205	14,454	54,421	45,253
Net from railroad	15,252	13,495	36,913	35,751
Outside operations, net	------	------	------	------
Total net revenue	15,252	13,495	36,913	35,751
Taxes	2,000	2,000	6,000	6,000
Final net	13,252	11,495	30,913	29,751
Miles of road operated	91	90		

Yosemite Valley

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Freight revenue	11,014	13,819	32,323	36,209
Passenger revenue	12,301	12,110	66,223	76,172
Tot., incl other rev.	24,304	27,450	101,597	116,127
Expenses—Maint. way	2,029	2,378	5,938	9,196
Maint. of equipment	1,380	1,281	3,947	3,917
Traffic expenses	911	1,088	3,744	3,450
Transportation exp.	4,516	2,886	14,764	13,854
Tot., incl. general	9,255	9,004	29,876	31,765
Net from railroad	14,959	18,375	71,631	84,361
Outside operations, net	------	------	------	------
Total net revenue	14,939	18,375	71,631	84,361
Taxes	1,148	738	4,795	3,841
Final net	13,791	17,637	66,836	80,520
Miles of road operated	79	79		

Victoria Fisher & Western

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	10,122	3,553	36,352	14,007
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,122	3,553	36,352	14,007
Expenses—Maint. way	2,168	2,135	6,156	7,743
Maint. of equipment	1,662	1,583	6,561	5,950
Traffic expenses	300	41	470	1,012
Transportation exp.	2,516	882	7,291	3,933
Tot., incl. general	6,964	4,642	21,359	18,645
Net from railroad	3,158	—1,088	14,992	—4,637
Outside operations, net	------	------	------	------
Total net revenue	3,158	—1,088	14,992	—4,637
Taxes	273	200	819	600
Final net	2,885	—1,288	14,173	—5,237
Miles of road operated	56	56		

Virginian

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Freight revenue	371,772	372,530	1,152,364	1,046,211
Passenger revenue	28,572	26,286	88,500	82,970
Tot., incl. other rev.	411,971	409,700	1,277,391	1,161,815
Expenses—Maint. way	57,990	44,970	175,531	133,583
Maint. of equipment	76,714	74,429	243,017	200,361
Traffic expenses	5,816	4,900	17,305	15,103
Transportation exp.	103,975	109,492	307,650	296,352
Tot., incl general	253,652	241,346	769,671	669,013
Net from railroad	158,319	168,353	507,720	492,801
Outside operations, net	6,753	5,340	19,678	14,475
Total net revenue	165,073	173,694	527,398	507,276
Taxes	17,400	14,000	53,100	48,600
Final net	147,673	159,694	474,298	458,676
Miles of road operated	474	474		

Western Allegheny

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
Freight revenue	6,130	14,029	21,196	39,734
Passenger revenue	1,230	2,443	6,698	8,789
Tot., incl. other rev.	7,711	17,069	29,086	50,376
Expenses—Maint. way	4,341	3,158	14,358	10,302
Maint. of equipment	8,160	1,409	11,372	6,615
Traffic expenses	116	100	322	331
Transportation exp.	4,023	5,423	12,855	15,950
Tot., incl. general	16,885	11,596	40,411	36,725
Net from railroad	—9,173	5,472	—11,325	13,650
Outside operations, net	------	------	------	------
Total net revenue	—9,173	5,472	—11,325	13,650
Taxes	200	250	600	750
Final net	—9,373	5,222	—11,925	12,900
Miles of road operated	49	53		

Western Ry of Alabama

EARNINGS	September 1912.	September 1911	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	59,760	74,182	151,198	182,889
Passenger revenue	47,136	40,700	139,572	122,123
Tot., incl other rev.	113,874	122,607	314,164	329,458
Expenses—Maint. way	16,267	17,765	59,312	57,657
Maint. of equipment	19,072	20,164	64,252	64,017
Traffic expenses	5,027	4,936	16,336	15,197
Transportation exp.	30,389	30,954	92,939	89,717
Tot., incl. general	75,937	81,290	248,749	245,592
Net from railroad	37,937	41,317	65,414	83,865
Outside operations, net	—105	—263	—224	—650
Total net revenue	37,532	41,053	65,190	83,214
Taxes	4,640	4,612	13,921	13,836
Final net	32,891	36,441	51,268	69,377
Miles of road operated	133	133		

Wisconsin & Michigan

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911.
Freight revenue	5,432	6,733	15,840	17,511
Passenger revenue	725	2,510	2,915	8,280
Tot., incl. other rev.	6,398	10,266	19,513	27,635
Expenses—Maint. way	1,805	3,841	3,931	8,612
Maint. of equipment	3,069	2,066	7,440	5,488
Traffic expenses	179	314	586	1,212
Transportation exp.	2,958	4,753	9,232	13,005
Tot., incl. general	8,757	11,874	23,559	30,937
Net from railroad	—2,359	—1,608	—4,046	—3,301
Outside operations, net	------	------	------	------
Total net revenue	—2,359	—1,608	—4,046	—3,301
Taxes	708	1,175	2,126	3,525
Final net	—3,068	—2,783	—6,172	—6,827
Miles of road operated	135	135		

Youngstown & Ohio River

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911.
Freight revenue	4,114	3,965	11,300	11,575
Passenger revenue	17,120	16,341	47,048	48,570
Tot., incl. other rev.	23,581	22,625	65,437	66,805
Expenses—Maint. way	2,517	2,100	7,578	6,796
Maint. of equipment	1,861	1,346	4,223	4,180
Traffic expenses	263	240	795	848
Transportation exp.	6,001	5,533	17,001	6,208
Tot., incl. general	11,815	10,274	32,956	31,329
Net from railroad	11,766	12,350	32,481	35,476
Outside operations, net	------	------	------	------
Total net revenue	11,766	12,350	32,481	35,476
Taxes	1,356	1,420	3,697	4,231
Final net	10,410	10,930	28,783	31,244
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	15,835	20,125	32,252	39,272
Passenger revenue	8,602	3,147	17,912	6,861
Tot., incl. other rev.	26,782	27,235	54,998	52,834
Expenses—Maint. way	3,379	2,047	6,831	4,235
Maint. of equipment	4,045	1,634	6,572	2,815
Traffic expenses	147	91	193	443
Transportation exp.	10,424	7,255	19,720	14,502
Tot., incl. general	20,534	12,268	37,412	24,258
Net from railroad	6,247	14,966	17,585	28,576
Outside operations, net	251	472	553	837
Total net revenue	6,499	15,439	18,138	29,413
Taxes	544	432	1,088	865
Final net	5,954	15,007	17,049	28,548
Miles of road operated	69	57		

Kahului

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	222,953	184,241	20,686	17,500
Passenger revenue	15,529	15,757	1,678	1,588
Tot., incl. other rev.	301,205	249,091	28,109	24,657
Expenses—Maint. way	37,228	19,831	2,607	5,138
Maint. of equipment	27,061	38,684	2,776	2,147
Traffic expenses	151	141	10	10
Transportation exp.	166,370	135,470	14,493	10,054
Tot., incl. general	249,800	208,373	21,614	19,527
Net from railroad	51,404	41,318	6,495	5,129
Outside operations, net	58,395	42,679	—2,397	—998
Total net revenue	109,800	83,997	4,097	4,131
Taxes	6,401	5,769	675	330
Final net	103,398	78,227	3,422	3,801
Miles of road operated			29	28

Oahu Ry & Land Co

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	107,255	91,957	187,925	164,688
Passenger revenue	22,772	17,045	44,602	36,146
Tot., incl. other rev.	138,679	117,686	246,371	216,323
Expenses—Maint. way	10,795	6,678	17,698	14,332
Maint. of equipment	6,210	6,786	13,452	12,376
Traffic expenses	498	369	1,012	1,061
Transportation exp.	23,700	18,933	44,916	36,947
Tot., incl. general	41,615	36,647	84,607	70,978
Net from railroad	94,063	80,989	162,363	145,344
Outside operations, net	—3,825	—6,059	566	—6,332
Total net revenue	90,237	74,929	162,929	139,012
Taxes	6,500	5,000	13,000	10,000
Final net	83,737	69,929	149,929	129,012
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commer Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of t returns in such cases is often different from that prescribed by the Commerce Commission. In some instances t figures in the two returns correspond, but the company statements go beyond the requirements of the Commission a give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. A cordingly, we bring together on this and the following two pages all the company statements where they differ in a way from the returns to the Commission, or where they embrace more facts than are contained in such returns. these instances, of course, uniformity is lacking. Each company makes up its statement according to its own co ception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances th may attend its operations or the character of its business. We in turn give the statements in the precise form f nished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appe between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Comme Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detai statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission

There is just one exception to the rule excluding statements that agree with those made to the Commerce Co mission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1— introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross operating revenues	10,024,641	8,954,227	28,615,423	25,843,513
Operating expenses	6,347,726	5,903,268	18,863,428	17,745,332
Net operating revenue	3,676,914	3,050,959	9,751,995	8,098,180
Taxes	393,289	368,000	1,156,637	1,021,278
Operating income	3,283,625	2,682,958	8,595,358	7,076,901
Average operated mileage	10,734	10,529	10,734	10,502

Bangor & Aroostook

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Revenue from operation	234,608	274,530	469,112	501,521
Operating expenses	164,887	182,105	339,876	355,342
Net revenue from operation	69,721	92,424	129,235	146,179
Additional income (hire of equip.	19,249	14,363	37,910	32,268
Total net income	88,970	106,787	167,146	178,447
Fixed charges and other deductions	111,076	103,442	219,940	207,959
Surplus over charges	—22,105	3,344	—52,794	—29,511

Bellefonte Central

	September		Jan. 1 to Sept. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross receipts	6,771	6,306	56,000	51,121
Operating expenses	5,240	4,782	45,431	43,273
Net	1,531	1,524	10,568	7,848
Interest and taxes	244	250	2,196	2,250
Surplus over charges	1,287	1,274	8,372	5,598

Buffalo Rochester & Pittsburgh

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenue	926,167	847,252	2,866,821	2,536,264
Operating expenses	631,942	570,378	1,944,494	1,702,098
Net operating revenue	294,225	276,874	922,327	834,166
Outside operations	—224	304	240	1,030
Net revenue	294,000	277,179	922,567	835,196
Taxes	17,000	17,000	51,000	51,000
Operating income	277,000	260,179	871,567	784,196
Other income	56,261	52,860	177,480	151,342
Gross corporate income	333,262	313,039	1,049,047	935,538
Fixed charges and other deductions	162,010	154,168	481,598	466,318
Surplus over charges	171,251	158,871	567,449	469,220

Central RR of New Jersey

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Receipts	2,666,579	2,568,892	8,554,873	7,481,321
Operating expenses	1,512,815	1,358,837	4,646,492	4,174,669
Net income	1,153,763	1,210,054	3,908,380	3,306,652
Fixed charges and taxes	634,994	518,003	1,739,238	1,556,310
Surplus over charges	518,768	692,051	2,169,141	1,750,341

Chicago & North Western

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Average miles of road operated	7,970	7,754	7,963	7,753
	$	$	$	$
Operating revenues	7,673,266	6,966,113	21,675,370	19,873,585
All other receipts	139,680	38,991	1,027,685	690,685
Total receipts	7,812,946	7,005,104	22,703,056	20,564,270
Operating expenses and taxes	5,270,230	4,786,657	15,456,612	14,193,653
Net earnings	2,542,717	2,218,448	7,246,444	6,370,617
Fixed charges	862,681	697,298	2,533,412	2,113,046
Surplus	1,680,034	1,521,149	4,713,031	4,257,571

Chicago Great Western

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,260,590	1,207,118	3,569,735	3,361,566
Total operating expenses	853,176	806,286	2,502,452	2,396,109
Net operating income	407,414	400,832	1,067,283	965,457
Other income	6,948	11,425	25,139	33,918
Total income	414,362	412,257	1,092,422	999,375
Taxes and other charges	216,669	227,639	664,606	684,473
Surplus over charges	197,693	184,618	427,816	314,902

Chicago St. Paul Minneapolis & Omaha

	September		July 1 to Sept.	
	1912.	1911.	1912.	1911
Average miles of road operated	1,744	1,743	1,744	1
	$	$	$	$
Operating revenues	1,649,760	1,423,785	4,386,111	3,895
All other receipts	10,045	6,583	48,021	26
Total receipts	1,659,806	1,430,369	4,434,133	3,922
Operating expenses and taxes	1,168,964	973,555	3,284,620	2,961
Net earnings	490,842	456,814	1,149,513	960
Fixed charges	210,292	166,008	561,420	509
Surplus over charges	280,549	290,804	588,093	450

Colorado & Southern

	September		July 1 to Sept.	
	1912.	1911.	1912	191
	$	$	$	$
Operating revenue	1,295,943	1,288,598	3,568,087	3,742
Operating expenses	846,006	800,562	2,421,037	2,360
Net operating revenue	449,937	488,036	1,147,050	1,381
Taxes	44,248	42,532	132,172	127
Operating income	405,688	445,504	1,014,877	1,254
Misc. charges and credits to income	48,559	34,541	161,954	129
Balance available for interest	454,248	480,046	1,176,832	1,383
Interest	238,731	235,163	716,309	704
Surplus	215,517	244,883	460,522	678

Delaware & Hudson

	September		Jan. 1 to Sept.	
	1912.	1911.	1912.	191
	$	$	$	$
Gross earnings	2,030,133	1,893,826	16,472,536	15,868
Operating expenses	1,188,594	1,064,807	10,326,831	9,592
Net earnings	841,539	829,019	6,145,705	6,275
Outside operations—net	—3,763	—3,844	—13,797	—8
Total net revenue	837,776	825,175	6,131,908	6,267
Taxes	49,000	50,276	438,563	403
Final net	788,776	774,899	5,693,345	5,863

Denver & Rio Grande

	September		July 1 to Sept.	
	1912.	1911.	1912.	191
	$	$	$	$
Total operating revenue	2,441,241	2,306,546	6,713,839	6,472
Operating expenses and taxes	1,620,334	1,626,133	4,855,898	4,644
Operating income	820,906	680,412	1,857,941	1,827
Other income	90,433	77,795	260,452	247
Total income	911,340	758,208	2,118,394	2,075
Propor'n of fixed chges. & rentals	526,527	515,804	1,536,764	1,508
Surplus above charges	384,812	242,403	581,629	569
From which deduct: renewal fund	20,000	10,000	50,000	30
Balance	364,812	232,403	531,629	539

Duluth South Shore & Atlantic

	September		July 1 to Sept.	
	1912.	1911.	1912	191
Operating revenue	289,359	311,279	923,383	896
Operating expenses	227,568	192,360	689,907	594
Net operating revenue	61,790	118,919	233,476	301
Other income	2,035	3,515	5,569	14
Total net	63,826	122,435	239,045	315
Interest, taxes, &c	98,819	97,844	297,571	288
Net income or loss	—34,993	24,590	—58,525	27

Georgia

	September		July 1 to Sept.	
	1912.	1911.	1912	191
Total revenue from transportation	253,316	319,813	758,925	801
Revenue other than transportation	2,157	1,408	6,681	4
Total operating revenues	255,474	321,222	765,606	805
Total operating expenses	232,372	196,558	690,862	584
Net earnings	23,101	124,664	74,744	221
Railway Tax accruals	3,447	2,100	8,887	6
Operating income	19,654	122,564	65,857	217
Other income	8,545	8,589	26,082	25
Total net income	28,199	131,153	91,939	243
Deductions from income	59,185	58,915	178,380	174
Surplus	—30,986	72,238	—86,441	69
Additions and betterments	2,788	7,684	21,866	11
Delayed income, debit	765	107	3,154	
Balance	—34,540	64,446	—111,462	57

Illinois Central

	September		July 1 to Sept.	
	1912.	1911.	1912.	191
Miles operated	4,763	4,763	4,763	4
	$	$	$	$
Total revenue	5,556,680	5,222,385	16,240,212	15,902
Total expenses and taxes	4,513,895	4,220,655	13,658,025	12,832
Net revenue	1,042,784	1,001,728	2,582,187	3,069

Kansas City Southern

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
ross revenues	910,898	780,190	2,680,446	2,323,564
perating expenses	530,202	499,052	1,632,903	1,533,814
Net revenues	380,695	281,138	1,047,542	789,750
axes	35,841	34,611	107,525	103,835
Operating income	344,853	246,526	940,017	685,915

Mineral Range

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911
perating revenue	66,660	63,462	209,418	187,625
perating expenses	51,387	48,805	174,395	149,876
Net operating revenue	15,272	14,657	35,022	37,749
ther income	178	1,220	477	3,762
Total net	15,451	15,878	35,500	41,512
nterest, taxes, &c	12,450	12,571	37,011	37,917
Net income	3,000	3,306	—1,510	3,595

Minneapolis & St. Louis

Including Iowa Central

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
ross earnings	926,409	721,400	2,487,936	2,018,551
perating expenses and taxes	627,901	524,813	1,760,389	1,529,809
Net	298,508	196,587	727,546	488,741
dditional income	8,988	3,574	18,966	9,973
Total net	289,519	200,161	708,580	498,715

Minneapolis St Paul & Sault Ste. Marie

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911
ailroad and outside revenue	1,975,164	1,783,590	5,073,261	4,488,785
ailroad and outside expenses	954,370	799,233	2,777,565	2,253,855
Net revenues	1,020,794	984,357	2,295,696	2,234,930
axes	128,385	124,851	329,761	321,148
Operating income	892,408	859,505	1,965,933	1,913,781
CHICAGO DIVISION				
ailroad and outside revenue	904,209	881,531	2,685,092	2,486,821
ailroad and outside expenses	559,280	531,403	1,725,779	1,616,919
Net revenue	344,929	350,128	959,313	869,902
axes	34,217	33,621	102,581	100,380
Operating income	310,711	316,507	856,731	769,521

Mississippi Central

	September 1912.	September 1911.	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911.
ross earnings	82,940	82,043	254,560	230,927
xpenses	45,351	46,304	139,196	128,583
Net earnings	37,589	35,738	115,364	102,344
axes	3,000	3,000	7,400	8,000
Net income	34,589	32,738	107,964	94,344

Missouri Kansas & Texas

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
iles operated	3,399	3,398	3,399	3,397
	$	$	$	$
perating revenue	2,943,529	2,694,294	7,918,682	7,229,991
perating expenses	1,867,999	1,833,576	5,455,161	5,558,090
Net operating revenue	1,075,529	860,718	2,463,520	1,671,901
itside operations	—3,578	741	—13,623	—5,628
Total net revenue	1,071,950	861,459	2,449,897	1,666,272
axes	101,206	84,534	314,061	252,850
Operating income	970,744	776,925	2,135,835	1,413,422

Missouri Pacific

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
perating revenue	5,333,445	4,752,983	16,130,281	13,949,903
perating expenses	3,991,647	3,814,973	11,786,482	11,371,922
t revenue (rail)	1,341,797	938,009	4,343,799	2,577,982
t deficit (outside)	2,415	5,209	18,764	14,746
Total	1,339,382	932,800	4,325,035	2,563,236
xes	184,185	164,865	552,555	493,065
ilway operating income	1,155,197	768,435	3,772,480	2,070,141
her income	179,411	253,096	530,811	543,300
Total income	1,334,608	1,021,530	4,303,291	2,613,441
ductions	1,326,514	1,325,708	4,020,879	4,025,686
t income	8,093	—304,178	282,412	—1,412,245

Nevada-California-Oregon

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
tal operating revenue	49,967	33,302	88,271	61,586
tal operating expenses	27,352	21,061	53,030	38,244
Net operating revenue	13,615	12,251	35,241	23,342
xes	1,570	1,822	3,140	3,643
Operating income	12,045	10,429	32,101	19,699
er income	738	264	1,399	502
Total income	12,783	10,693	33,500	20,201
al deductions	5,618	1,950	9,743	4,896
Net income	7,165	8,743	23,757	15,355

New York Central System

	September 1912.	September 1911.	Jan. 1 to Sept. 30 1912.	Jan. 1 to Sept. 30 1911.
New York Central & Hudson River				
rating revenues	10,091,895	9,730,004	80,097,069	76,874,033
rating expenses	7,141,896	6,236,549	60,038,150	55,974,379
et from railroad	2,949,999	3,493,455	20,058,918	20,899,654
—outside operations	57,948	59,995	142,859	211,190
Total net revenue	3,007,948	3,553,450	20,201,778	21,110,844
-twelfth annual taxes	535,767	528,780	4,463,648	3,760,601
perating income	2,472,180	3,024,670	15,738,130	17,350,243
Chicago Indiana & Southern				
rating revenues	356,661	309,240	3,037,629	2,761,458
rating expenses	280,935	249,211	2,512,328	2,208,673
et from railroad	75,725	60,029	525,301	557,785
—outside operations	1,128	1,151	4,116	—722
Total net revenue	76,854	61,180	529,518	557,063
-twelfth annual taxes	13,000	13,900	117,000	125,100
perating income	63,854	47,280	412,548	231,963
Cincinnati Northern				
rating revenues	130,888	124,607	992,081	898,976
rating expenses	98,950	90,621	900,895	782,751
et from railroad	31,937	33,986	91,186	116,225
—outside operations	------	------	------	------
otal net	31,937	33,986	91,186	116,225
-twelfth annual taxes	5,300	5,700	47,700	44,300
perating income	26,637	28,286	43,486	71,925
Cleveland Cin Chic & St Louis				
Operating revenues	3,019,533	2,743,122	23,491,864	22,579,611
Operating expenses	2,051,912	1,784,628	17,774,269	16,898,865
Net from railroad	967,621	958,494	5,717,595	5,680,746
Net—outside operations	31	—1,458	—22,158	—40,781
Total net revenue	967,653	957,036	5,695,436	5,639,965
One-twelfth annual taxes	95,000	100,000	855,000	770,000
Operating income	872,653	857,036	4,840,436	4,869,965
Lake Erie & Western				
Operating revenues	566,200	507,698	4,241,323	4,030,497
Operating expenses	375,518	336,357	3,303,954	3,205,878
Net from railroad	190,682	171,341	937,368	824,619
Total net revenue	190,682	171,341	937,368	824,619
One-twelfth annual taxes	20,495	19,886	177,222	171,873
Operating income	170,187	151,455	760,146	652,746
Lake Shore & Michigan Southern				
Operating revenues	4,806,206	4,388,141	39,368,772	35,909,740
Operating expenses	2,950,346	2,601,585	26,173,412	24,817,289
Net from railroad	1,855,860	1,786,556	13,195,359	11,092,451
Net—outside operations	43,666	4,475	96,514	—19,817
Total net revenue	1,899,526	1,791,031	13,291,873	11,072,634
One-twelfth annual taxes	145,000	135,000	1,275,000	1,215,000
Operating income	1,754,526	1,656,031	12,016,873	9,857,634
Michigan Central				
Operating revenues	2,901,687	2,792,506	23,757,498	22,015,769
Operating expenses	1,949,236	1,717,772	16,802,643	15,776,878
Net from railroad	952,451	1,074,734	6,954,854	6,238,891
Net—outside operations	3,357	5,695	14,352	—27
Total net revenue	955,809	1,080,429	6,969,206	6,238,864
One-twelfth annual taxes	116,000	106,500	1,044,000	959,000
Operating income	839,809	973,929	5,925,206	5,279,864
New York Chicago & St Louis				
Operating revenues	1,067,527	942,267	8,709,965	8,249,397
Operating expenses	724,192	647,998	6,478,288	6,045,603
Net from railroad	343,334	294,269	2,231,676	2,203,794
Net—outside operations	—927	—804	—17,184	—13,837
Total net revenue	342,407	293,465	2,214,492	2,189,957
One-twelfth annual taxes	36,000	44,000	295,549	289,398
Operating income	306,407	249,465	1,918,942	1,900,559
Peoria & Eastern				
Operating revenues	328,612	278,198	2,439,400	2,392,801
Operating expenses	230,868	204,778	1,810,614	1,940,060
Net from railroad	97,743	73,420	628,786	452,741
Total net revenue	97,743	73,420	628,786	452,741
One-twelfth annual taxes	9,800	10,500	88,200	88,500
Operating income	87,943	62,920	540,586	364,241
Pittsburgh & Lake Erie				
Operating revenues	1,613,760	1,450,160	13,126,128	11,305,585
Operating expenses	786,051	699,706	6,775,174	5,703,062
Net from railroad	827,709	750,454	6,350,954	5,602,523
Net—outside operations	4	34	—4,831	—2,611
Total net revenue	827,713	750,488	6,346,123	5,599,912
One-twelfth annual taxes	31,000	30,530	279,000	270,530
Operating income	796,713	719,958	6,067,123	5,329,382
Toledo & Ohio Central				
Operating revenues	493,236	518,984	3,902,626	3,577,581
Operating expenses	325,554	294,126	2,920,066	2,649,447
Net from railroad	167,681	224,858	982,560	928,134
Net—outside operations	—888	—750	—5,562	—5,247
Total net revenue	166,792	224,108	976,998	922,887
One-twelfth annual taxes	20,294	25,706	185,799	195,455
Operating income	146,498	198,402	791,198	727,432

New York Ontario & Western

	September 1912.	September 1911.	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911.
Gross earnings	822,887	789,731	2,824,551	2,673,741
Operating expenses and taxes	601,266	596,708	1,759,102	1,839,468
Net earnings	221,621	193,023	1,065,449	834,273
Fixed charges, &c	121,163	119,085	361,170	335,074
Surplus	100,458	73,938	704,279	499,199

New York Susquehanna & Western

	September 1912.	September 1911.	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911.
Gross revenue	304,556	333,172	960,054	993,368
Operating expenses and taxes	227,547	228,072	773,393	679,308
Operating income	77,009	105,100	186,720	314,059

Norfolk & Western

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Miles operated	2,018	2,004	2,018	2,004
Total operating revenues	3,677,874	3,478,360	11,133,516	10,023,924
Total operating expenses	2,364,921	2,088,182	7,003,652	6,151,258
Net operating revenues	1,312,953	1,390,178	4,129,893	3,872,676
Other income	107,562	61,392	174,765	169,371
Gross income	1,420,515	1,451,571	4,304,659	4,042,047
Fixed charges and taxes	465,956	498,310	1,380,822	1,498,203
Net income	954,559	953,231	2,923,836	2,543,844

Pacific Coast Co.

	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
Gross earnings	712,808	706,338	2,207,438	2,150,966
Expenses	579,563	559,972	1,742,228	1,708,492
Net earnings	133,245	146,366	465,210	442,474

Pennsylvania Railroad System

	September 1912.	September 1911.	Jan. 1 to Sept. 30 1912.	Jan. 1 to Sept. 30 1911.
Pennsylvania RR.				
Total operating revenues	15,278,578	15,[illegible]	[illegible]	115,963,055
Operating expenses, incl. taxes	11,366,231	10,[illegible]	[illegible]	88,771,963
Net operating revenue	3,912,347	3,[illegible]	[illegible]	27,191,092
Outside operations—net	—10,969	84,745	[illegible]	—1,123,412
Operating income	3,901,378	3,[illegible]	[illegible]	26,067,680
Miles of line operated	4,021	3,978		
Baltimore Chesapeake & Atlantic				
Total operating revenues	30,009	27,306	288,878	218,988
Operating expenses, incl. taxes	24,765	20,770	199,178	169,287
Net operating revenue	5,144	6,[illegible]	[illegible]	49,701
Outside operations—net	19,970	17,400	[illegible]	115,200
Operating income	25,414	23,936	187,[illegible]	164,901
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	307,558	268,781	2,398,705	2,130,712
Operating expenses, incl. taxes	194,088	168,270	1,659,078	1,538,558
Net operating revenue	113,470	100,461	737,627	592,154
Outside operations—net	377	394	2,695	2,832
Operating income	113,847	100,855	740,322	594,986
Miles of line operated	162	162		

Pennsylvania Railroad System—*Concluded*

	September		Jan. 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Long Island	$	$	$	$
Total operating revenues	1,065,819	1,035,768	8,565,665	8,122,640
Operating expenses, incl. taxes	762,672	744,581	6,592,750	6,343,624
Net operating revenue	303,147	291,187	1,972,915	1,779,016
Outside operations—net	73,284	94,839	501,042	549,182
Operating income	376,431	386,016	2,473,957	2,328,198
Miles of line operated	399	399		
Maryland Delaware & Virginia				
Total operating revenues	16,905	15,844	107,321	105,687
Operating expenses, incl. taxes	14,779	12,502	119,002	107,666
Net operating revenue	2,126	3,342	11,681	—1,979
Outside operations—net	14,068	12,613	93,050	108,237
Operating income	16,194	15,555	81,369	106,258
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	298,160	280,650	2,692,141	2,496,870
Operating expenses, incl. taxes	229,911	208,529	2,013,274	1,949,445
Net operating revenue	68,249	72,121	678,867	547,125
Outside operations—net				
Operating income	68,249	72,121	678,867	547,425
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,156,913	1,142,734	9,348,222	9,364,543
Operating expenses, incl. taxes	900,731	947,458	8,523,332	8,309,317
Net operating revenues	256,182	195,276	824,890	1,055,226
Outside operations—net	508	869	4,096	4,503
Operating income	256,690	196,145	828,986	1,059,739
Miles of line operated	473	472		
Philadelphia Baltimore & Washington				
Total operating revenues	1,814,215	1,658,798	15,019,685	14,075,656
Operating expenses, incl. taxes	1,403,066	1,200,567	12,371,395	11,118,666
Net operating revenue	411,149	458,231	2,648,290	2,956,990
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	611,437	641,181	5,171,906	4,954,503
Operating expenses, incl. taxes	480,569	490,522	4,006,046	3,743,362
Net operating revenue	130,868	150,659	1,165,860	1,211,141
Outside operations—net	—2,064	—4,675	—31,855	—34,593
Operating income	128,804	145,984	1,134,005	1,176,548
Miles of line operated	356	355		
Pennsylvania *Company*				
Total operating revenues	5,798,867	5,179,286	45,521,247	39,472,488
Operating expenses, incl. taxes	4,077,598	3,522,488	34,061,366	28,742,749
Net operating revenue	1,721,269	1,656,798	11,459,881	10,729,739
Outside operations—net	2,033	2,704	—15,231	—30,007
Operating income	1,723,302	1,659,502	11,444,650	10,699,732
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	522,104	499,102	4,037,937	3,774,332
Operating expenses, incl. taxes	375,203	330,534	3,396,379	3,095,368
Net operating revenue	146,901	168,568	641,558	678,964
Outside operations—net	1,349	50	—4,410	—4,494
Operating income	148,250	168,618	637,148	674,470
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,892,685	3,546,459	31,677,059	28,399,461
Operating expenses, incl. taxes	2,858,028	2,488,178	24,079,750	21,402,873
Net operating revenue	1,034,657	1,058,281	7,597,309	6,996,588
Outside operations—net	—1,719	—861	—7,290	—8,761
Operating income	1,032,938	1,057,420	7,590,019	6,987,827
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	1,021,957	860,388	7,702,486	7,349,903
Operating expenses, incl. taxes	695,106	689,992	6,262,560	6,070,735
Net operating revenue	326,851	170,396	1,439,926	1,279,168
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	September		Jan. 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Lines East—	$	$	$	$
Total operating revenue	22,093,651	20,156,051	182064,890	167069,022
Total oper. exp. (incl. taxes accr'd)	16,588,335	15,028,984	142471,152	130711,392
Net operating revenue	5,505,316	5,127,067	39,593,738	36,357,630
Lines West—				
Total operating revenue	11,366,631	10,208,537	89,995,499	79,976,603
Total oper. exp. (incl. taxes accr'd)	8,102,740	7,121,387	68,611,445	60,044,513
Net operating revenue	3,263,891	3,087,150	21,384,050	19,933,091
Lines East and West—				
Total operating revenue	33,460,282	30,364,588	272060,388	247045,623
Total oper. exp. (incl. taxes accr'd)	24,691,075	22,150,371	211082,596	190754,903
Net operating revenue	8,769,207	8,214,217	60,977,792	56,290,720

Reading Company

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Railway Company	$	$	$	$
Receipts	4,328,313	3,834,066	12,730,668	10,993,053
Expenses, incl. renewals, &c	2,527,609	2,557,103	7,750,683	7,501,003
Net earnings	1,800,704	1,276,963	4,979,985	3,492,050
Coal & Iron Company				
Receipts	3,354,600	2,524,565	9,807,839	6,184,167
Expenses	3,043,954	2,505,014	8,924,346	6,599,955
Net earnings	310,646	19,551	883,493	—415,787
Reading Company				
Net income	167,458	166,375	497,249	498,221
Net earnings of all companies	2,278,808	1,462,890	6,360,727	3,574,485
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	2,556,000	2,519,748
Surplus	1,426,808	622,974	3,804,727	1,054,737

Rio Grande Junction.

	September		Dec. 1 to Sept. 30	
	1912.	1911.	1911-12.	1910-11.
	$	$	$	$
Gross Earnings	98,344	88,383	688,651	673,445
30% of Gross	29,503	26,515	206,595	202,034
Interest	8,333	8,333	75,000	75,000
Surplus	21,170	18,182	131,595	127,034

Rio Grande Southern

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenue	52,945	50,073	160,456	143,040
Operating expenses	44,469	35,041	135,671	103,757
Net operating revenue	8,476	15,031	24,784	39,283
Less taxes	2,800	2,800	8,400	8,400
Operating income	5,676	12,231	16,384	30,883
Other income	54	47	2,963	3,601
Total net income	5,731	12,279	19,348	34,484
Interest, &c	16,636	16,080	49,568	48,300
Deficit	10,905	3,800	30,220	13,816

Rock Island Lines

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Average mileage operated	8,041	8,026	8,041	8,026
	$	$	$	$
Operating revenue	6,338,015	5,931,596	18,670,283	16,764,865
Operating expenses	4,487,309	4,112,344	13,132,668	12,288,269
Net operating revenue	1,850,705	1,819,252	5,537,614	4,476,595
Outside operations (debit)	13,702	10,819	43,204	30,977
Total net revenue	1,837,003	1,808,433	5,494,410	4,445,618
Taxes	239,303	216,493	717,972	655,373
Operating income	1,597,699	1,591,939	4,776,437	3,790,245

Rutland

	September		Jan. 1 to Sept. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenues	344,613	331,076	2,647,380	2,537,443
Operating expenses	258,989	217,142	1,997,148	1,945,520
Net operating revenue	85,624	113,934	650,231	591,923
Net revenue outside operations				
Total net revenue	85,624	113,934	650,231	591,923
One-twelfth annual taxes	13,173	10,645	110,253	92,501
Operating income	72,450	103,289	539,978	499,422

St. Louis & San Francisco Lines.

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
St Louis & San Francisco				
Average mileage operated	5,254	5,227	5,254	5,227
	$	$	$	$
Operating revenue	4,047,012	3,604,598	11,466,350	10,435,247
Operating expenses	2,628,103	2,424,785	7,739,538	7,031,922
Net operating revenue	1,418,908	1,179,812	3,726,811	3,403,324
Outside operations				
Total net revenue	1,418,908	1,179,812	3,726,811	3,403,324
Taxes	190,592	165,545	519,127	485,488
Operating income	1,228,316	1,014,267	3,207,683	2,917,836
Chic & East Ill RR Co				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,386,942	1,357,992	4,132,373	3,958,480
Operating expenses	1,091,893	941,212	3,067,188	2,683,188
Net operating revenue	295,049	416,780	1,065,184	1,275,291
Outside operations (debit)	1,683	909	6,863	3,765
Total net revenue	293,366	415,870	1,058,321	1,271,525
Taxes	42,000	38,500	116,000	115,500
Operating revenue	251,366	377,370	942,321	1,156,025
Total All Lines				
Average mileage operated	6,530	6,502	6,530	6,502
Operating revenue	5,433,955	4,962,591	15,598,723	14,393,728
Operating expenses	3,719,997	3,365,998	10,806,726	9,715,112
Net operating revenue	1,713,958	1,596,593	4,791,997	4,678,616
Outside operations (debit)	1,683	910	6,864	3,766
Total net revenue	1,712,275	1,595,683	4,785,133	4,674,850
Taxes	232,592	204,045	635,128	600,988
Operating income	1,479,683	1,391,638	4,150,005	4,073,862

St. Louis Iron Mountain & Southern

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Total operating revenue	2,713,689	2,502,809	8,494,321	7,285,163
Total operating expenses	1,934,861	1,805,494	5,952,936	5,363,998
Net revenue, rail operations	778,828	697,315	2,541,384	1,921,165
Net deficit from auxiliary oper	1,793	3,274	12,393	9,257
Net railway operating revenue	777,035	694,041	2,528,991	1,911,908
Taxes	90,795	81,765	272,385	245,295
Railway operating income	686,240	612,276	2,256,606	1,666,613
Other income	23,426	49,657	64,362	122,313
Gross income	709,666	661,933	2,320,969	1,788,926
Total deductions	627,934	622,744	1,954,250	1,908,760
Net income	81,732	39,189	366,719	—119,834

St Louis Rocky Mountain & Pacific

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross earnings	165,169	141,940	470,438	393,292
Expenses and taxes	120,583	95,909	249,871	265,925
Net earnings	44,586	45,970	120,567	127,367
Interest	33,149	31,281	98,588	92,315
Surplus above charges	11,436	14,689	21,979	35,052

St Louis Southwestern

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Operating revenues	1,118,963	1,006,447	3,278,734	2,762,394
Operating expenses	705,162	635,876	2,144,089	1,874,359
Net revenue	413,801	370,571	1,134,644	888,035
Taxes and deficit outside operation	35,115	30,403	105,524	91,503
Railway operating income	378,685	340,167	1,029,120	796,531
Other income	88,141	66,949	206,632	178,779
Gross income	466,826	407,117	1,235,753	975,310
Deductions from gross income	224,980	193,282	676,476	578,517
Net income	241,846	213,834	559,276	396,793

Southern Pacific

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Average miles of road operated	10,304	9,933	10,296	9,950
	$	$	$	$
Gross revenue	12,719,892	11,612,944	36,929,471	33,890,846
Operating expenses	7,332,992	6,573,084	21,609,619	20,763,960
Taxes	464,036	403,381	1,407,237	1,193,368
Total expenses and taxes	7,797,028	6,976,465	23,016,857	21,957,329
Net over expenses and taxes	4,922,863	4,636,478	13,912,613	11,933,517

Toledo Peoria & Western

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Railroad and outside revenue	123,401	111,025	353,049	330,982
Operating expenses	90,045	85,808	266,438	259,252
Net earnings	33,356	25,217	86,611	71,730
Other income	5,778	3,097	13,780	7,660
Total net income	39,135	28,314	100,391	79,390
Fixed charges, &c	23,836	24,497	71,163	72,659
Surplus	15,298	3,817	29,228	6,731

Union Pacific System

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Average miles of road operated	7,256	7,034	7,256	7,012
	$	$	$	$
Gross revenue	9,048,411	8,397,781	25,318,432	23,477,026
Operating expenses	4,449,346	4,069,368	12,752,865	12,250,421
Taxes	383,552	369,481	1,145,213	975,636
Total expenses and taxes	4,832,898	4,438,850	13,898,078	13,226,057
Net over expenses and taxes	4,215,512	3,958,931	11,420,354	10,250,968

RAILWAY EARNINGS

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COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 95. NEW YORK, DECEMBER 21, 1912. NO. 2478.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	6,561,073	5,465,301	22,478,170	19,404,498
Passenger revenue	2,120,629	1,893,648	8,491,834	7,669,346
Total, including other revenue	9,351,948	7,979,963	33,430,673	29,395,017
Expenses—Maintenance of way	1,544,039	1,222,460	5,647,126	5,006,664
Maintenance of equipment	1,604,094	1,142,281	5,672,839	4,664,391
Traffic expenses	173,480	150,803	648,037	605,495
Transportation expenses	2,537,939	2,271,413	9,202,560	8,380,959
Total, including general	6,018,065	4,943,820	21,827,090	19,286,765
Net from railroad	3,333,883	3,036,142	11,603,583	10,108,251
Outside operations, net				
Total net revenue	3,333,883	3,036,112	11,603,583	10,108,251
Taxes	342,569	328,290	1,344,567	1,195,172
Final net	2,991,313	2,707,852	10,259,015	8,913,079
Miles of road operated	8,202	7,613		
Grand Canyon				
Freight revenue	569	541	1,945	2,121
Passenger revenue	16,475	12,928	69,356	62,073
Total, including other revenue	18,026	14,369	75,176	67,363
Expenses—Maintenance of way	12,462	22,712	49,142	87,138
Maintenance of equipment	1,114	650	5,806	2,710
Traffic expenses	316	319	1,100	978
Transportation expenses	11,517	11,223	41,813	43,090
Total, including general	25,791	35,294	99,334	135,472
Net from railroad	−7,765	−20,924	−24,158	−68,108
Outside operations, net				
Total net revenue	−7,765	−20,924	−24,158	−68,108
Taxes	1,235	1,200	5,485	4,635
Final net	−9,000	−22,125	−29,643	−72,744
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	24,224	15,753	72,066	37,517
Passenger revenue	7,033	6,148	36,858	34,856
Total, including other revenue	36,126	25,377	123,002	82,091
Expenses—Maintenance of way	4,235	4,113	17,717	15,818
Maintenance of equipment	4,705	2,768	18,863	9,027
Traffic expenses	197	173	895	880
Transportation expenses	14,436	11,613	54,708	38,544
Total, including general	24,235	19,336	94,701	67,142
Net from railroad	12,191	6,040	28,300	14,951
Outside operations, net				
Total net revenue	12,191	6,040	28,300	14,951
Taxes	666	694	2,666	2,778
Final net	11,524	5,346	25,634	12,172
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	1,119,069	983,376	3,383,823	2,855,572
Passenger revenue	296,694	290,896	1,139,930	1,111,300
Total, including other revenue	1,497,649	1,343,065	4,780,168	4,210,243
Expenses—Maintenance of way	262,702	251,556	733,463	852,896
Maintenance of equipment	206,950	165,452	657,103	616,036
Traffic expenses	24,505	25,444	93,759	102,084
Transportation expenses	453,271	443,612	1,567,333	1,500,600
Total, including general	976,484	915,680	3,172,341	3,193,417
Net from railroad	521,165	427,385	1,607,854	1,016,825
Outside operations, net				
Total net revenue	521,165	427,385	1,607,854	1,016,825
Taxes	40,435	35,761	161,741	143,044
Final net	480,729	391,624	1,446,092	873,781
Miles of road operated	1,596	1,603		
Pecos & Northern Texas				
Freight revenue	198,621	139,100	650,015	451,452
Passenger revenue	44,746	31,162	184,958	122,287
Total, including other revenue	254,257	178,021	875,622	600,912
Expenses—Maintenance of way	18,300	24,556	104,572	85,268
Maintenance of equipment	43,258	38,687	167,535	120,786
Traffic expenses	3,674	2,682	14,292	9,084
Transportation expenses	75,899	56,608	261,851	178,966
Total, including general	147,210	127,013	573,226	412,517
Net from railroad	107,046	51,008	302,396	188,394
Outside operations, net				
Total net revenue	107,046	51,008	302,396	188,394
Taxes	2,459	6,353	19,336	16,693
Final net	104,587	44,655	283,059	171,701
Miles of road operated	478	296		
Rio Grande & El Paso				
Freight revenue	11,921	8,602	41,267	31,119
Passenger revenue	4,384	4,437	16,701	16,610
Total, including other revenue	21,329	19,121	79,120	67,315
Expenses—Maintenance of way	2,191	12,535	11,481	12,232
Maintenance of equipment	2,403	1,649	9,419	12,882
Traffic expenses	172	182	642	541
Transportation expenses	8,715	7,625	33,925	31,615
Total, including general	14,235	12,781	58,461	59,926
Net from railroad	7,094	6,339	20,659	7,389
Outside operations, net				
Total net revenue	7,094	6,339	20,659	7,389
Taxes	764	787	3,058	3,151
Final net	6,329	5,551	17,600	4,238
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	130,064	113,014	436,119	362,257
Passenger revenue	20,048	16,101	79,762	65,058
Total, including other revenue	155,268	133,564	535,551	444,118
Expenses—Maintenance of way	8,831	27,450	38,905	93,456
Maintenance of equipment	30,407	28,481	100,724	89,472
Traffic expenses	2,207	2,364	8,818	8,277
Transportation expenses	44,432	41,791	153,343	156,041
Total, including general	89,351	104,097	316,228	364,022
Net from railroad	65,916	29,466	219,323	80,095
Outside operations, net				
Total net revenue	65,916	29,466	219,323	80,095
Taxes	861	3,534	8,576	9,476
Final net	65,055	25,931	210,746	70,618
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	29,236	22,504	95,138	75,737
Passenger revenue	6,876	5,709	24,582	23,168
Total, including other revenue	37,634	29,517	125,522	103,731
Expenses—Maintenance of way	20,227	10,261	50,315	27,603
Maintenance of equipment	2,473	2,808	12,761	13,056
Traffic expenses	317	317	1,181	1,207
Transportation expenses	21,638	8,485	49,024	32,488
Total, including general	46,260	23,136	119,158	79,599
Net from railroad	−8,626	6,380	6,363	24,131
Outside operations, net				
Total net revenue	−8,626	6,380	6,363	24,131
Taxes	850	700	3,400	2,800
Final net	−9,476	5,680	2,963	21,331
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	8,074,777	6,748,191	27,158,543	23,220,273
Passenger revenue	2,516,885	2,261,029	10,046,981	9,094,698
Total, including other revenue	11,372,587	9,722,997	40,024,834	34,970,793
Expenses—Maintenance of way	1,872,987	1,573,613	6,652,721	6,181,075
Maintenance of equipment	1,895,404	1,382,776	6,645,050	5,528,360
Traffic expenses	204,868	182,284	768,717	728,516
Transportation expenses	3,167,847	2,852,370	11,364,557	10,362,303
Total, including general	7,341,631	6,181,157	26,260,532	23,308,860
Net from railroad	4,030,904	3,541,836	13,764,300	11,371,928
Outside operations, net				
Total net revenue	4,030,904	3,541,836	13,764,300	11,371,928
Taxes	389,859	377,319	1,548,829	1,377,749
Final net	3,641,061	3,164,514	12,215,466	9,994,176
Miles of road operated	10,681	9,888		

(See this road on p. 30)

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	2,126,194	1,940,165	6,929,886	6,482,895
Passenger revenue	677,506	637,328	2,707,131	2,512,603
Total, including other revenue	3,033,156	2,784,554	10,394,849	9,695,886
Expenses—Maintenance of way	413,816	378,371	1,596,620	1,392,468
Maintenance of equipment	463,960	400,704	1,817,621	1,548,798
Traffic expenses	53,439	46,392	187,663	165,672
Transportation expenses	1,029,657	911,205	3,872,906	3,383,652
Total, including general	2,088,265	1,799,003	7,774,011	6,769,913
Net from railroad	995,191	985,561	2,620,838	2,925,473
Outside operations, net				
Total net revenue	995,191	985,561	2,620,838	2,925,473
Taxes	125,000	107,090	500,000	428,360
Final net	870,191	878,471	2,120,838	2,497,113
Miles of road operated	4,609	4,501		

Atlantic Coast Line System—*Concluded.*

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Charleston & Western Carolina	$	$	$	$
Freight revenue	151,016	156,959	430,819	487,511
Passenger revenue	39,093	31,785	128,977	131,933
Total, including other revenue	190,750	197,014	590,910	650,877
Expenses—Maintenance of way	29,904	28,955	118,799	116,170
Maintenance of equipment	36,815	25,235	108,760	86,214
Traffic expenses	3,541	3,363	13,854	11,486
Transportation expenses	63,392	60,093	227,372	212,077
Total, including general	139,073	121,717	487,488	442,108
Net from railroad	51,676	75,297	103,422	208,769
Outside operations, net				
Total net revenue	51,676	75,297	103,422	208,769
Taxes	5,000	5,000	20,000	20,000
Final net	46,676	70,297	83,422	188,769
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	23,109	15,765	60,589	55,835
Passenger revenue	8,660	7,357	37,837	36,044
Total, including other revenue	33,458	24,463	104,154	96,921
Expenses—Maintenance of way	5,012	6,218	18,818	25,228
Maintenance of equipment	3,021	4,093	11,725	14,135
Traffic expenses	187	181	985	564
Transportation expenses	9,431	8,168	34,223	33,811
Total, including general	19,360	20,720	72,778	83,180
Net from railroad	14,097	3,742	31,376	13,741
Outside operations, net				
Total net revenue	14,097	3,742	31,376	13,741
Taxes	1,017	900	4,070	3,600
Final net	13,080	2,842	27,306	10,141
Miles of road operated	75	75		
Georgia				
Freight revenue	153,602	248,166	610,056	762,048
Passenger revenue	49,598	79,339	305,138	324,280
Total, including other revenue	222,087	345,322	987,694	1,151,023
Expenses—Maintenance of way	35,470	23,432	133,128	102,758
Maintenance of equipment	49,949	44,176	194,278	165,078
Traffic expenses	11,588	11,805	47,284	44,597
Transportation expenses	123,711	143,034	512,988	469,241
Total, including general	229,964	231,866	920,826	813,618
Net from railroad	—7,876	113,455	66,868	337,404
Outside operations, net				
Total net revenue	—7,876	113,455	66,868	337,404
Taxes	3,101	2,100	11,988	8,400
Final net	—10,977	111,355	54,879	329,004
Miles of road operated	307	307	(See this road on p. 30)	
Louisville & Nashville				
Freight revenue	3,991,695	3,850,622	14,005,632	13,428,659
Passenger revenue	1,069,853	1,035,473	4,515,154	4,317,280
Total, including other revenue	5,390,952	5,182,824	19,717,899	18,813,314
Expenses—Maintenance of way	842,748	691,030	3,169,848	2,857,273
Maintenance of equipment	1,051,903	842,734	3,823,523	3,318,091
Traffic expenses	106,735	91,137	409,629	364,530
Transportation expenses	1,636,059	1,523,936	6,248,085	5,712,354
Total, including general	3,758,206	3,238,632	14,068,598	12,597,565
Net from railroad	1,632,746	1,944,191	5,649,301	6,215,748
Outside operations, net	—7,017	420	—9,535	1,492
Total net revenue	1,625,728	1,944,611	5,639,765	6,217,240
Taxes	153,241	154,557	612,966	618,228
Final net	1,472,487	1,790,054	5,026,799	5,590,012
Miles of road operated	4,723	4,704		
Louisville Henderson & St L				
Freight revenue	76,395	72,360	255,995	262,063
Passenger revenue	36,570	36,299	145,151	155,243
Total, including other revenue	121,396	115,311	427,870	443,640
Expenses—Maintenance of way	38,001	24,178	121,106	105,712
Maintenance of equipment	15,120	13,158	57,651	47,801
Traffic expenses	4,324	4,281	17,951	17,258
Transportation expenses	42,129	37,421	154,739	134,985
Total, including general	102,630	82,471	363,318	318,275
Net from railroad	18,766	32,839	64,552	125,365
Outside operations, net	496	458	846	1,574
Total net revenue	19,263	33,297	65,398	126,940
Taxes	3,000	3,000	12,000	12,000
Final net	16,263	30,297	53,398	114,940
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	833,270	741,012	2,976,152	2,743,921
Passenger revenue	260,128	247,134	1,124,658	1,070,333
Total, including other revenue	1,170,229	1,057,483	4,391,820	4,082,439
Expenses—Maintenance of way	166,987	163,626	662,945	630,502
Maintenance of equipment	209,918	186,471	810,245	740,672
Traffic expenses	36,535	35,337	154,898	144,727
Transportation expenses	422,402	378,710	1,618,627	1,468,723
Total, including general	864,256	789,482	3,356,221	3,084,202
Net from railroad	305,972	268,000	1,035,598	998,236
Outside operations, net	—1,074	—744	—3,116	—4,198
Total net revenue	304,898	267,256	1,032,482	994,038
Taxes	25,416	23,816	101,664	95,264
Final net	279,482	243,440	930,818	898,774
Miles of road operated	1,251	1,255		
Northwestern RR of Sou Caro				
Freight revenue	10,775	11,723	24,096	28,953
Passenger revenue	3,302	2,344	10,708	8,975
Total, including other revenue	14,755	14,681	37,082	39,813
Expenses—Maintenance of way	1,582	1,121	7,362	5,988
Maintenance of equipment	481	379	2,620	1,789
Traffic expenses	58		134	4
Transportation expenses	3,077	2,223	12,856	9,621
Total, including general	6,150	4,031	27,036	19,841
Net from railroad	8,305	10,046	10,045	19,971
Outside operations, net				
Total net revenue	8,305	10,046	10,045	19,971
Taxes	300	300	1,200	1,200
Final net	8,005	9,746	8,845	18,771
Miles of road operated	71	71		

Baltimore & Ohio System.

Baltimore & Ohio				
Freight revenue	*7,471,501	6,431,698	27,198,205	24,505,419
Passenger revenue	1,436,315	1,358,000	5,948,842	5,783,571
Total, including other revenue	9,408,362	8,259,823	35,105,889	32,150,796
Expenses—Maintenance of way	1,296,752	1,100,750	4,981,776	4,216,613
Maintenance of equipment	1,533,774	1,397,778	6,121,476	5,612,695
Traffic expenses	160,358	175,704	655,266	649,802
Transportation expenses	3,155,634	2,759,664	11,708,680	10,479,101
Total, including general	6,321,507	5,587,479	24,127,568	21,599,278
Net from railroad	3,086,855	2,672,343	10,978,320	10,551,516
Outside operations, net	—56,015	—66,797	—291,844	—204,935
Total net revenue	3,030,839	2,605,545	10,686,475	10,346,581
Taxes	231,472	225,014	921,486	895,657
Final net	2,799,367	2,380,531	9,764,989	9,450,924
Miles of road operated	4,455	4,433		

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
B & O Chicago Terminal	$	$	$	$
Freight revenue				
Passenger revenue	2,198	2,245	9,150	11,148
Total, including other revenue	174,483	153,824	646,802	560,613
Expenses—Maintenance of way	25,195	29,300	92,080	135,867
Maintenance of equipment	26,450	16,170	92,628	65,218
Traffic expenses	619	1,055	2,798	3,968
Transportation expenses	72,641	59,300	259,953	216,556
Total, including general	129,565	114,529	465,036	447,072
Net from railroad	44,918	39,294	181,766	113,571
Outside operations, net	851	825	3,704	3,321
Total net revenue	45,770	40,120	185,471	116,893
Taxes	19,115	16,310	76,461	65,240
Final net	26,654	23,810	109,010	51,652
Miles of road operated	77	77		
Cincinnati Hamilton & Dayt				
Freight revenue	727,310	674,287	2,749,510	2,642,617
Passenger revenue	156,885	153,551	640,013	676,650
Total, including other revenue	987,436	921,092	3,773,182	3,717,736
Expenses—Maintenance of way	110,456	90,796	421,105	388,457
Maintenance of equipment	160,069	143,788	624,915	572,104
Traffic expenses	18,361	21,004	81,003	79,411
Transportation expenses	374,367	359,351	1,406,829	1,447,971
Total, including general	681,873	632,760	2,607,090	2,561,885
Net from railroad	305,562	288,331	1,166,091	1,155,851
Outside operations, net				
Total net revenue	305,562	288,331	1,166,091	1,155,851
Taxes	39,296	41,293	138,534	158,146
Final net	266,265	247,038	1,027,556	997,705
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	2,739	1,959	9,361	7,601
Passenger revenue	19,744	17,833	91,878	88,426
Total, including other revenue	23,675	20,673	105,989	99,765
Expenses—Maintenance of way	1,251	1,591	10,096	6,681
Maintenance of equipment	2,906	2,165	12,778	8,530
Traffic expenses	399	302	1,540	1,330
Transportation expenses	12,375	10,358	49,298	43,585
Total, including general	18,236	15,623	78,634	65,173
Net from railroad	5,439	5,050	27,355	34,591
Outside operations, net	3,696	2,773	21,395	17,449
Total net revenue	9,136	7,823	48,750	52,041
Taxes	1,000	1,250	4,000	5,000
Final net	8,136	6,573	44,750	47,041
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	41,759	42,541	167,438	167,042
Passenger revenue	21,910	21,401	104,361	102,402
Total, including other revenue	65,912	66,079	280,124	278,794
Expenses—Maintenance of way	8,297	4,458	35,910	17,769
Maintenance of equipment	5,417	8,351	20,634	30,126
Traffic expenses	746	638	2,903	2,643
Transportation expenses	27,808	24,498	113,879	97,459
Total, including general	45,618	41,110	185,092	160,574
Net from railroad	20,294	24,969	95,032	118,219
Outside operations, net	23,473	17,259	77,467	76,801
Total net revenue	43,768	42,228	172,499	195,020
Taxes	5,000	3,700	20,000	14,800
Final net	38,768	38,528	152,499	180,220
Miles of road operated	10	10		

Boston & Maine System.

Boston & Maine				
Freight revenue	2,759,612	2,439,211	9,887,607	8,836,096
Passenger revenue	1,434,319	1,381,184	6,583,301	6,405,267
Total, including other revenue	4,516,478	4,115,342	17,740,296	16,413,608
Expenses—Maintenance of way	580,556	584,910	2,112,546	2,519,551
Maintenance of equipment	654,875	553,596	2,432,450	2,114,902
Traffic expenses	38,785	47,566	154,842	177,378
Transportation expenses	1,948,964	1,711,943	7,361,908	6,974,020
Total, including general	3,325,502	2,978,373	12,450,240	12,129,487
Net from railroad	1,190,975	1,136,968	5,290,056	4,284,121
Outside operations, net	9,924	16,357	72,848	89,897
Total net revenue	1,200,899	1,153,326	5,362,904	4,374,018
Taxes	183,090	178,585	700,642	701,643
Final net	1,017,809	974,740	4,662,261	3,672,375
Miles of road operated	2,244	2,224		
Maine Central				
Freight revenue	674,293	637,205	2,344,703	2,226,046
Passenger revenue	296,891	290,091	1,515,757	1,458,526
Total, including other revenue	1,032,032	983,622	4,103,879	3,911,327
Expenses—Maintenance of way	187,658	199,431	761,285	820,338
Maintenance of equipment	137,991	117,251	513,020	425,889
Traffic expenses	8,471	12,442	51,137	41,724
Transportation expenses	348,210	335,179	1,399,048	1,307,396
Total, including general	706,728	686,948	2,819,366	2,683,741
Net from railroad	325,303	296,674	1,284,513	1,227,585
Outside operations, net	485	—651	11,107	—1,025
Total net revenue	325,789	296,023	1,295,620	1,226,560
Taxes	42,876	44,244	171,567	168,178
Final net	282,912	251,778	1,124,052	1,058,381
Miles of road operated	1,204	1,165		
Portland Terminal				
Freight revenue	4,021	3,248	9,819	12,275
Passenger revenue	92	113	586	534
Total, including other revenue	9,381	9,682	30,091	37,707
Expenses—Maintenance of way	150	Cr97	513	Cr563
Maintenance of equipment	693	881	2,317	2,205
Traffic expenses	69	93	313	240
Transportation expenses	2,084	Cr1,657	5,077	Cr5,633
Total, including general	3,347	303	11,196	767
Net from railroad	6,033	9,378	18,895	36,937
Outside operations, net	7,956	4,152	23,586	17,798
Total net revenue	13,990	13,530	42,482	54,720
Taxes	3,250	3,250	13,000	13,000
Final net	10,740	10,280	29,482	41,720
Miles of road operated	31	30		
St Johnsbury & Lake Champ				
Freight revenue	24,311	25,989	84,224	84,609
Passenger revenue	7,018	9,547	38,310	50,505
Total, including other revenue	34,281	38,046	135,764	146,467
Expenses—Maintenance of way	8,503	7,353	36,355	40,139
Maintenance of equipment	121	194	292	699
Traffic expenses	182	268	737	849
Transportation expenses	16,080	15,537	66,434	61,549
Total, including general	25,483	23,990	106,157	105,750
Net from railroad	8,797	14,056	29,607	40,717
Outside operations, net				
Total net revenue	8,797	14,056	29,607	40,717
Taxes	800	800	2,300	3,267
Final net	7,997	13,256	27,307	37,449
Miles of road operated	97	125		

Boston & Maine System—*Concluded.*

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	8,014	8,628	31,152	29,127
Passenger revenue	5,385	5,331	21,944	21,945
Total, including other revenue	14,573	14,937	58,505	55,221
Expenses—Maintenance of way	3,187	3,976	15,416	13,386
Maintenance of equipment	1,323	1,078	6,971	5,152
Traffic expenses	189	(7)369	823	954
Transportation expenses	4,315	3,781	19,081	18,305
Total, including general	9,322	8,946	43,227	40,215
Net from railroad	5,251	5,991	15,277	15,005
Outside operations, net	—	—	—	—
Total net revenue	5,251	5,991	15,277	15,005
Taxes	125	190	500	760
Final net	5,126	5,801	14,777	14,245
Miles of road operated	101	103		
Sullivan County				
Freight revenue	32,394	27,741	121,422	105,925
Passenger revenue	14,917	14,062	73,954	71,876
Total, including other revenue	49,520	43,735	204,324	185,912
Expenses—Maintenance of way	3,659	10,294	18,310	16,825
Maintenance of equipment	6,612	6,254	21,864	24,461
Traffic expenses	163	118	621	462
Transportation expenses	21,566	18,001	83,760	73,385
Total, including general	33,173	34,844	126,637	146,716
Net from railroad	16,347	8,890	77,687	39,195
Outside operations net	—	—	—	—
Total net revenue	16,347	8,890	77,687	39,195
Taxes	1,300	2,600	7,300	10,400
Final net	15,047	6,290	70,387	28,795
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	32,272	27,178	120,997	103,700
Passenger revenue	14,188	13,577	72,312	70,305
Total, including other revenue	48,481	42,775	202,007	187,201
Expenses—Maintenance of way	10,463	4,093	29,676	21,627
Maintenance of equipment	5,488	4,522	23,446	18,474
Traffic expenses	151	133	591	449
Transportation expenses	18,990	15,552	77,479	65,122
Total, including general	36,735	24,445	134,126	106,597
Net from railroad	11,745	18,329	67,580	75,667
Outside operations, net	—	—	—	—
Total net revenue	11,745	18,329	67,580	75,667
Taxes	1,600	1,600	6,400	6,400
Final net	10,145	16,729	61,180	69,267
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines(in Maine)				
Freight revenue	50,089	61,820	174,635	186,349
Passenger revenue	16,863	17,183	83,270	77,416
Total, including other revenue	76,173	84,749	289,571	287,399
Expenses—Maintenance of way	25,170	26,344	141,211	102,295
Maintenance of equipment	13,914	13,813	45,936	51,841
Traffic expenses	5,715	5,149	22,588	20,243
Transportation expenses	31,475	33,132	127,872	121,797
Total, including general	81,379	82,031	355,768	309,563
Net from railroad	—5,205	2,717	—66,196	—22,163
Outside operations, net	—	—	—	—
Total net revenue	—5,205	2,717	—66,196	—22,163
Taxes	10,000	7,000	40,000	28,000
Final net	—15,205	—4,282	—106,196	—50,163
Miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	193,513	188,119	774,142	736,744
Passenger revenue	80,684	80,285	380,618	383,664
Total, including other revenue	288,771	283,329	1,212,155	1,179,547
Expenses—Maintenance of way	74,220	48,402	283,974	192,937
Maintenance of equipment	31,681	27,240	129,729	110,507
Traffic expenses	11,308	9,028	39,446	40,811
Transportation expenses	106,850	106,102	429,003	412,212
Total, including general	232,873	199,636	922,780	794,058
Net from railroad	55,898	83,693	289,374	385,489
Outside operations, net	10	1,516	5,401	9,500
Total net revenue	55,887	85,210	294,776	394,989
Taxes	18,000	18,000	72,000	72,000
Final net	37,887	67,210	222,776	322,989
Miles of road operated	625	616	(See this road on p. 30)	
Mineral Range				
Freight revenue	71,512	57,431	259,281	231,159
Passenger revenue	3,398	3,140	17,328	10,139
Total, including other revenue	77,636	62,896	287,055	250,722
Expenses—Maintenance of way	15,769	8,228	60,790	35,676
Maintenance of equipment	12,021	10,022	42,994	38,332
Traffic expenses	441	461	1,750	2,119
Transportation expenses	31,567	29,788	122,147	116,334
Total, including general	60,907	49,463	235,303	199,339
Net from railroad	16,729	13,432	51,751	51,182
Outside operations, net	—	—	—	—
Total net revenue	16,729	13,432	51,751	51,182
Taxes	3,200	3,500	12,800	14,000
Final net	13,529	9,932	38,951	37,182
Miles of road operated	127	127	(See this road on p. 31)	
Minn St P & Sault Ste Marie				
Freight revenue	2,787,897	1,967,220	8,054,566	6,720,882
Passenger revenue	611,264	487,170	2,523,443	2,197,782
Total, including other revenue	3,541,898	2,577,668	11,133,900	9,410,655
Expenses—Maintenance of way	314,991	244,319	1,318,294	957,325
Maintenance of equipment	337,613	296,772	1,238,782	1,118,271
Traffic expenses	53,515	44,765	219,303	182,037
Transportation expenses	895,658	748,711	3,087,647	2,737,551
Total, including general	1,648,098	1,388,527	6,053,454	5,181,352
Net from railroad	1,893,800	1,189,140	5,080,446	4,229,302
Outside operations, net	25,152	13,837	93,514	78,507
Total net revenue	1,918,952	1,202,977	5,173,961	4,307,809
Taxes	202,449	158,622	634,793	580,151
Final net	1,716,503	1,044,355	4,539,168	3,727,658
Miles of road operated	3,976	3,769	(See this road on p. 31)	
Newport & Richford				
Freight revenue	11,328	11,735	42,309	41,418
Passenger revenue	4,090	4,530	24,663	25,328
Total, including other revenue	18,169	17,794	74,999	76,248
Expenses—Maintenance of way	6,491	5,706	22,654	28,676
Maintenance of equipment	1,292	1,418	5,470	5,101
Traffic expenses	109	85	366	353
Transportation expenses	15,053	13,626	52,786	49,695
Total, including general	23,254	21,104	82,440	85,115
Net from railroad	—5,084	—3,310	—7,441	—8,866
Outside operations, net	—	—	—	—
Total net revenue	—5,084	—3,310	—7,441	—8,866
Taxes	700	650	2,800	2,600
Final net	—5,784	—3,960	—10,241	—11,466
Miles of road operated	21	21		

Chicago & North Western System.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Chicago & North Western	$	$	$	$
Freight revenue	5,754,926	4,749,504	19,488,249	17,041,632
Passenger revenue	1,892,896	1,899,032	7,843,465	7,716,948
Total, including other revenue	8,256,660	7,324,496	29,931,971	27,197,991
Expenses—Maintenance of way	1,067,440	954,796	4,106,611	3,466,171
Maintenance of equipment	1,032,868	894,116	4,000,882	3,314,180
Traffic expenses	117,085	112,362	465,250	474,363
Transportation expenses	2,941,298	2,681,496	10,757,602	10,045,209
Total, including general	5,288,119	4,763,117	19,835,732	18,131,770
Net from railroad	2,968,480	2,561,289	10,096,239	9,066,220
Outside operations, net	2,946	800	32,192	10,790
Total net revenue	2,971,427	2,562,090	10,128,431	9,077,011
Taxes	303,000	275,000	1,212,000	1,100,000
Final net	2,668,427	2,287,090	8,916,431	7,977,011
Miles of road operated	7,379	7,761	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	1,236,081	959,326	3,894,661	3,239,573
Passenger revenue	440,408	423,230	1,882,338	1,766,474
Total, including other revenue	1,783,022	1,489,635	6,169,134	5,384,875
Expenses—Maintenance of way	247,763	143,435	935,373	861,092
Maintenance of equipment	187,962	159,412	751,280	611,221
Traffic expenses	27,275	25,226	112,157	107,495
Transportation expenses	607,198	537,292	2,238,970	1,948,877
Total, including general	1,101,257	881,699	4,177,278	3,649,696
Net from railroad	681,765	607,935	1,991,855	1,735,179
Outside operations, net	240	810	7,167	6,316
Total net revenue	682,005	608,746	1,999,022	1,741,495
Taxes	74,087	69,970	282,086	263,811
Final net	607,918	538,776	1,716,936	1,477,684
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macoupin County				
Freight revenue	42,135	36,037	138,781	129,856
Passenger revenue	—	—	—	—
Total, including other revenue	42,579	36,145	139,582	130,329
Expenses—Maintenance of way	3,553	3,460	22,960	20,128
Maintenance of way	1,483	3,478	3,973	11,875
Traffic expenses	—	—	—	—
Transportation expenses	6,329	5,282	21,560	20,439
Total, including general	12,015	12,502	49,136	53,474
Net from railroad	30,563	23,643	90,456	76,854
Outside operations, net	—	—	—	—
Total net revenue	30,563	23,643	90,456	76,854
Taxes	485	585	1,940	2,340
Final net	30,078	23,058	88,516	74,514
Miles of road operated	23	23		
Pierre Rapid City & Northw				
Freight revenue	12,892	18,203	34,928	69,384
Passenger revenue	11,180	14,201	51,661	63,016
Total, including other revenue	27,296	35,349	99,324	145,205
Expenses—Maintenance of way	6,310	5,564	26,401	20,110
Maintenance of equipment	1,355	2,674	5,971	9,144
Traffic expenses	176	159	640	606
Transportation expenses	10,233	15,599	40,631	58,231
Total, including general	18,624	24,499	75,696	90,222
Net from railroad	8,672	10,850	23,627	54,982
Outside operations, net	—	—	—	—
Total net revenue	8,672	10,850	23,627	54,982
Taxes	3,000	3,750	12,000	15,000
Final net	5,672	7,100	11,627	39,982
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	43,593	40,401	113,758	128,676
Passenger revenue	6,719	6,350	28,883	31,799
Total, including other revenue	53,031	48,853	152,062	169,353
Expenses—Maintenance of way	5,455	4,721	17,226	19,672
Maintenance of equipment	2,382	2,615	10,737	9,738
Traffic expenses	371	306	1,396	1,361
Transportation expenses	11,483	11,049	35,689	39,580
Total, including general	20,193	19,193	67,051	72,355
Net from railroad	32,838	29,659	85,011	96,998
Outside operations, net	—	—	—	—
Total net revenue	32,838	29,659	85,011	96,998
Taxes	3,150	2,850	12,600	11,400
Final net	29,688	26,809	72,411	85,598
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	5,337,575	4,336,492	17,553,352	14,920,507
Passenger revenue	1,335,236	1,281,019	6,028,417	5,572,416
Total, including other revenue	7,244,753	6,141,524	25,918,521	22,643,789
Expenses—Maintenance of way	884,579	955,876	3,354,935	4,011,390
Maintenance of equipment	903,460	780,629	3,316,953	3,098,502
Traffic expenses	108,920	113,187	466,736	432,306
Transportation expenses	2,490,015	2,253,265	8,989,789	8,607,376
Total, including general	4,466,292	4,190,015	16,421,841	16,520,041
Net from railroad	2,778,461	1,951,509	9,496,679	6,123,748
Outside operations, net	9,699	—2,379	61,232	31,701
Total net revenue	2,788,160	1,949,129	9,557,911	6,155,450
Taxes	235,040	237,650	941,726	957,881
Final net	2,553,119	1,711,479	8,616,185	5,197,568
Miles of road operated	7,511	7,511		
Chicago Milw & Puget Sound				
Freight revenue	1,795,414	1,245,743	6,208,562	4,431,876
Passenger revenue	320,953	291,462	1,135,133	1,035,547
Total, including other revenue	2,165,323	1,582,690	7,600,651	5,647,118
Expenses—Maintenance of way	165,476	91,884	687,050	387,459
Maintenance of equipment	200,793	116,666	777,331	510,217
Traffic expenses	44,584	57,900	196,366	218,256
Transportation expenses	558,493	496,260	2,156,221	1,925,366
Total, including general	989,697	785,711	3,907,103	3,112,641
Net from railroad	1,175,625	796,975	3,693,547	2,534,476
Outside operations, net	11,781	26,620	66,535	95,201
Total net revenue	1,187,407	823,595	3,760,083	2,629,678
Taxes	75,000	79,335	300,000	317,336
Final net	1,112,407	744,260	3,460,083	2,312,341
Miles of road operated	2,080	2,058		
Gallatin Valley				
Freight revenue	12,134	9,888	36,201	24,274
Passenger revenue	3,377	2,980	12,565	12,339
Total, including other revenue	16,116	13,379	51,087	38,205
Expenses—Maintenance of way	1,238	1,033	4,889	3,564
Maintenance of equipment	1,548	385	3,457	1,973
Traffic expenses	179	70	442	358
Transportation expenses	6,151	6,316	21,243	21,093
Total, including general	9,419	8,073	31,287	28,114
Net from railroad	6,697	5,305	19,829	10,091
Outside operations, net	—	—	—	—
Total net revenue	6,697	5,305	19,829	10,091
Taxes	777	555	2,337	1,545
Final net	5,920	5,150	17,492	8,545
Miles of road operated	50	52		

Chicago Milwaukee & St. Paul System—*Concluded.*

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Tacoma Eastern	$	$	$	$
Freight revenue	47,962	33,157	162,652	145,445
Passenger revenue	11,225	9,449	52,428	52,557
Total, including other revenue	61,121	43,501	226,224	206,535
Expenses—Maintenance of way	9,357	12,884	41,898	32,428
Maintenance of equipment	6,596	6,247	28,133	28,616
Traffic expenses	850	768	5,221	3,411
Transportation expenses	16,610	17,528	68,908	70,458
Total, including general	34,849	38,373	149,761	142,026
Net from railroad	26,271	5,128	76,462	64,508
Outside operations, net	----	—616	----	10,765
Total net revenue	26,271	4,511	76,462	75,274
Taxes	2,695	2,100	10,782	8,400
Final net	23,576	2,411	65,680	66,874
Miles of road operated	92	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	694,073	604,225	2,161,717	2,052,887
Passenger revenue	111,571	107,622	599,880	623,040
Total, including other revenue	858,331	764,413	2,947,965	2,859,259
Expenses—Maintenance of way	104,316	86,185	431,096	368,105
Maintenance of equipment	198,458	145,828	670,128	542,825
Traffic expenses	10,558	9,232	44,426	43,362
Transportation expenses	241,103	233,885	851,622	851,217
Total, including general	577,262	502,225	2,083,658	1,898,085
Net from railroad	281,069	262,187	864,306	961,173
Outside operations, net	—235	—704	—1,570	—3,880
Total net revenue	280,834	261,483	862,735	957,293
Taxes	29,175	24,700	116,700	98,800
Final net	251,659	236,783	746,035	858,493
Miles of road operated	1,073	1,194		
Fort Worth & Denver City				
Freight revenue	390,173	330,538	1,159,788	1,051,888
Passenger revenue	155,423	139,791	586,585	599,858
Total, including other revenue	567,571	493,281	1,831,346	1,736,105
Expenses—Maintenance of way	41,490	35,990	146,614	127,062
Maintenance of equipment	82,772	60,811	295,555	238,615
Traffic expenses	6,936	7,655	31,509	31,091
Transportation expenses	176,856	162,228	563,736	521,819
Total, including general	323,591	281,111	1,094,293	970,791
Net from railroad	243,980	211,870	737,052	765,314
Outside operations, net	—187	—1,038	—1,720	—2,894
Total net revenue	243,793	210,831	735,332	762,419
Taxes	11,700	12,000	46,800	48,500
Final net	232,093	198,831	688,532	713,919
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	56,291	37,138	135,450	117,249
Passenger revenue	23,231	20,146	80,250	80,334
Total, including other revenue	83,833	61,767	232,292	213,256
Expenses—Maintenance of way	8,147	8,428	30,386	29,581
Maintenance of equipment	6,518	5,552	23,139	26,363
Traffic expenses	612	630	3,072	2,612
Transportation expenses	23,317	23,867	72,856	84,781
Total, including general	41,019	40,799	139,571	152,092
Net from railroad	42,814	20,967	92,721	61,164
Outside operations, net	----	----	----	----
Total net revenue	42,814	20,967	92,721	61,164
Taxes	2,723	2,700	10,320	10,800
Final net	40,091	18,267	82,400	50,364
Miles of road operated	256	256		
Total Company				
Freight revenue	1,140,537	971,901	3,456,955	3,222,024
Passenger revenue	290,228	267,559	1,266,715	1,303,232
Total, including other revenue	1,509,735	1,319,461	5,011,603	4,808,620
Expenses—Maintenance of way	153,953	130,603	608,096	524,751
Maintenance of equipment	287,748	212,191	988,822	807,803
Traffic expenses	17,906	17,517	79,007	77,065
Transportation expenses	441,276	419,980	1,488,214	1,457,817
Total, including general	941,872	824,435	3,317,522	3,020,968
Net from railroad	567,863	495,024	1,694,079	1,787,651
Outside operations, net	—422	—1,742	—3,290	—6,774
Total net revenue	567,441	493,281	1,690,788	1,780,876
Taxes	43,598	39,400	173,820	158,100
Final net	523,843	453,881	1,516,967	1,622,776
Milesof road operated	1,783	1,904 (See this road on p. 30)		
Trinity & Brazos Valley				
Freight revenue	273,016	284,199	703,488	626,198
Passenger revenue	57,395	44,093	216,572	161,413
Total, including other revenue	342,208	337,523	955,246	815,732
Expenses—Maintenance of way	39,145	33,858	154,439	115,305
Maintenance of equipment	29,050	26,959	118,837	103,684
Traffic expenses	9,761	9,059	40,437	39,611
Transportation expenses	130,579	125,257	389,806	340,077
Total, including general	222,132	207,682	747,863	641,756
Net from railroad	120,076	129,840	207,382	173,976
Outside operations, net	----	----	----	----
Total net revenue	120,076	129,840	207,382	173,976
Taxes	4,150	5,835	16,775	18,670
Final net	115,926	124,005	190,607	155,306
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,868,951	1,618,031	6,630,736	6,166,045
Passenger revenue	518,748	488,687	2,155,915	2,136,471
Total, including other revenue	2,485,472	2,193,055	9,199,312	8,665,304
Expenses—Maintenance of way	283,093	384,664	1,391,919	1,319,704
Maintenance of equipment	384,585	368,632	1,550,550	1,428,470
Traffic expenses	46,360	56,250	201,074	227,498
Transportation expenses	781,126	767,897	2,807,445	2,889,524
Total, including general	1,549,699	1,628,779	6,185,597	6,060,152
Net from railroad	935,773	564,276	3,013,714	2,605,151
Outside operations, net	1,863	—988	26,340	14,574
Total net revenue	937,636	563,288	3,040,055	2,619,725
Taxes	75,000	73,000	295,000	286,000
Final net	862,636	490,288	2,745,055	2,333,725
Miles of road operated	2,554	2,555 (See this road on p. 30)		
Boca & Loyalton				
Freight revenue	12,711	12,026	43,062	48,615
Passenger revenue	544	729	3,422	4,575
Total, including other revenue	13,715	13,359	48,547	55,595
Expenses—Maintenance of way	2,380	3,167	7,958	9,985
Maintenance of equipment	1,551	1,562	5,688	6,409
Traffic expenses	5	17	195	29
Transportation expenses	3,171	3,646	12,452	13,869
Total, including general	7,523	8,800	27,893	31,038
Net from railroad	6,192	4,558	20,654	24,557
Outside operations, net	----	----	----	----
Total net revenue	6,192	4,558	20,654	24,557
Taxes	384	442	1,539	2,142
Final net	5,807	4,116	19,114	22,415
Miles of road operated	45	48		

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Rio Grande Southern	$	$	$	$
Freight revenue	51,473	22,310	160,246	122,243
Passenger revenue	10,050	7,464	41,418	40,189
Total, including other revenue	65,136	32,321	225,593	175,361
Expenses—Maintenance of way	13,989	22,055	78,675	67,260
Maintenance of equipment	3,688	4,190	14,499	13,199
Traffic expenses	180	91	889	725
Transportation expenses	19,544	12,440	72,652	54,218
Total, including general	38,551	40,323	174,223	144,081
Net from railroad	26,584	—8,002	51,369	31,280
Outside operations, net	----	----	----	----
Total net revenue	26,584	—8,092	51,369	31,280
Taxes	2,800	2,800	11,200	11,200
Final net	23,784	—10,802	40,169	20,080
Miles of road operated	179	179	(See this road on p. 32)	
Western Pacific				
Freight revenue	478,204	414,888	1,683,107	1,507,691
Passenger revenue	137,819	101,962	537,618	431,383
Total, including other revenue	632,031	530,233	2,290,090	1,990,089
Expenses—Maintenance of way	74,051	117,270	328,447	358,692
Maintenance of equipment	43,320	49,799	180,727	169,028
Traffic expenses	27,418	27,269	117,252	111,736
Transportation expenses	211,657	198,813	797,077	727,357
Total, including general	381,825	415,888	1,525,081	1,452,392
Net from railroad	250,205	114,345	765,009	537,696
Outside operations, net	—1,195	—2,129	— 253	—11,560
Total net revenue	249,009	112,216	764,755	526,136
Taxes	20,202	14,350	79,702	57,400
Final net	228,807	97,866	685,052	468,736
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,767,452	3,379,143	14,061,033	12,930,824
Passenger revenue	781,168	741,731	3,597,195	3,468,144
Total, including other revenue	4,903,521	4,430,668	19,045,105	17,655,380
Expenses—Maintenance of way	627,140	418,540	2,373,079	2,271,690
Maintenance of equipment	829,597	727,796	3,122,639	2,867,318
Traffic expenses	99,040	99,621	380,668	389,012
Transportation expenses	1,593,719	1,454,104	5,898,037	5,427,054
Total, including general	3,231,748	2,802,782	12,106,901	11,297,229
Net from railroad	1,671,772	1,627,885	6,938,204	6,358,150
Outside operations, net	15,453	14,230	15,870	68,689
Total net revenue	1,687,226	1,642,115	6,954,074	6,426,840
Taxes	152,834	163,025	568,474	575,494
Final net	1,534,391	1,479,090	6,385,600	5,851,345
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	426,867	399,184	1,538,637	1,427,009
Passenger revenue	64,522	63,803	274,803	266,394
Total, including other revenue	535,996	499,827	1,980,062	1,850,865
Expenses—Maintenance of way	85,977	93,227	383,264	326,753
Maintenance of equipment	103,617	84,508	395,005	336,432
Traffic expenses	19,936	21,683	82,692	85,302
Transportation expenses	264,144	216,240	926,302	786,670
Total, including general	484,445	427,249	1,830,100	1,574,994
Net from railroad	51,551	72,577	149,961	275,871
Outside operations, net	—1,080	----	—4,807	----
Total net revenue	50,470	72,577	145,153	275,871
Taxes	13,333	16,450	52,018	60,288
Final net	37,137	56,127	93,135	215,583
Miles of road operated	269	269		
Total Company				
Freight revenue	4,194,319	3,778,327	15,599,670	14,357,833
Passenger revenue	845,690	805,534	3,871,998	3,734,538
Total, including other revenue	5,439,517	4,930,495	21,025,167	19,506,245
Expenses—Maintenance of way	713,117	511,767	2,756,343	2,598,443
Maintenance of equipment	933,214	812,304	3,517,644	3,203,750
Traffic expenses	118,976	121,304	463,360	474,314
Transportation expenses	1,857,863	1,670,344	6,824,339	6,213,724
Total, including general	3,716,193	3,230,031	13,937,001	12,872,223
Net from railroad	1,723,323	1,700,462	7,088,165	6,634,021
Outside operations, net	14,373	14,230	11,063	68,689
Total net revenue	1,737,696	1,714,692	7,099,227	6,702,711
Taxes	166,167	179,475	620,492	635,782
Final net	1,571,528	1,535,217	6,478,735	6,066,928
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	18,240	16,951	67,151	59,865
Passenger revenue	50,509	49,344	223,340	215,619
Total, including other revenue	72,149	69,319	302,963	288,184
Expenses—Maintenance of way	12,329	9,337	46,974	38,208
Maintenance of equipment	5,210	3,890	22,313	13,584
Traffic expenses	1,214	765	2,932	7,063
Transportation expenses	32,781	30,549	127,415	119,708
Total, including general	52,606	45,647	203,949	182,339
Net from railroad	19,542	23,671	99,014	105,845
Outside operations, net	----	----	----	----
Total net revenue	19,542	23,671	99,014	105,845
Taxes	1,725	1,800	6,900	6,650
Final net	17,817	21,871	92,114	99,195
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	175,107	183,374	647,613	708,961
Passenger revenue	49,058	49,024	211,226	218,123
Total, including other revenue	251,395	259,657	956,652	1,033,463
Expenses—Maintenance of way	33,332	22,418	141,015	120,232
Maintenance of equipment	36,739	23,278	126,822	93,855
Traffic expenses	2,602	1,724	7,530	7,785
Transportation expenses	108,699	95,474	395,430	368,631
Total, including general	185,951	149,858	688,357	612,385
Net from railroad	65,444	109,798	268,294	421,077
Outside operations, net	6,616	4,668	1,431	14,405
Total net revenue	72,060	114,467	269,726	435,483
Taxes	14,672	17,873	67,618	71,494
Final net	57,388	96,593	202,107	363,989
Miles of road operated	154	152	(See this road on p. 31)	
Wilkes-Barre & Eastern				
Freight revenue	55,218	67,822	208,945	249,179
Passenger revenue	321	352	1,941	2,253
Total, including other revenue	55,615	68,436	211,333	252,030
Expenses—Maintenance of way	9,520	9,507	43,085	51,077
Maintenance of equipment	5,898	7,486	28,148	34,004
Traffic expenses	1,040	522	2,093	2,513
Transportation expenses	18,845	20,586	71,413	82,715
Total, including general	36,255	39,819	148,328	175,106
Net from railroad	19,360	28,617	63,004	76,924
Outside operations, net	----	----	----	----
Total net revenue	19,360	28,617	63,004	76,924
Taxes	817	547	2,460	2,190
Final net	18,543	28,070	60,544	74,734
Miles of road operated	92	92		

Grand Trunk Lines in United States.

	October		July 1 to Oct. 31	
Atlantic & St. Lawrence	1912.	1911.	1912 .	1911.
	$	$	$	$
Freight revenue	105,765	93,647	319,319	286,871
Passenger revenue	30,724	23,482	135,648	127,970
Total, including other revenue	145,132	128,318	494,267	460,816
Expenses—Maintenance of way	50,733	45,842	174,939	173,473
Maintenance of equipment	17,218	22,789	73,634	85,702
Traffic expenses	3,138	3,680	15,593	16,279
Transportation expenses	74,399	48,883	228,077	187,169
Total, including general	148,430	124,211	504,059	474,332
Net from railroad	—3,298	4,107	—9,792	—13,516
Outside operations, net	------	------	------	------
Total net revenue	—3,298	4,107	—9,792	—13,516
Taxes	7,313	6,658	29,255	26,634
Final net	—10,612	—2,551	—39,047	—40,150
Miles of road operated	166	166		
Central Vermont				
Freight revenue	256,936	242,330	928,827	899,125
Passenger revenue	106,114	107,028	479,551	476,522
Total, including other revenue	389,884	376,483	1,522,380	1,487,173
Expenses—Maintenance of way	50,262	50,182	200,068	188,252
Maintenance of equipment	70,962	56,549	230,518	201,255
Traffic expenses	9,925	7,751	35,758	31,510
Transporation expenses	185,217	151,348	696,125	620,859
Total, including general	325,746	275,401	1,194,313	1,076,371
Net from railroad	64,137	101,081	328,067	410,801
Outside operations, net	463	649	1,760	3,741
Total net revenue	64,601	101,731	329,828	414,543
Taxes	12,200	12,200	48,800	47,900
Final net	52,401	89,531	281,028	366,643
Miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	60,246	60,194	187,393	167,152
Passenger revenue	23,763	20,339	90,857	90,204
Total, including other revenue	102,109	97,932	340,090	313,826
Expenses—Maintenance of way	11,137	48,648	103,376	148,817
Maintenance of equipment	8,942	16,309	46,355	59,353
Traffic expenses	1,679	1,818	7,559	7,469
Transportation expenses	42,692	36,326	167,762	129,863
Total, including general	66,196	104,604	331,447	351,179
Net from railroad	35,912	—6,671	8,642	—37,353
Outside operations, net	------	------	------	------
Total net revenue	35,912	—6,671	8,642	—37,353
Taxes	2,691	2,647	10,765	10,590
Final net	33,221	—9,319	—2,122	—47,943
Miles of road operated	60	60		
Cincin Saginaw & Mackinaw				
Freight revenue	19,000	17,000	62,901	56,999
Passenger revenue	6,575	5,597	26,670	24,626
Total, including other revenue	27,382	24,504	97,274	87,884
Expenses—Maintenance of way	3,288	5,938	17,807	22,478
Maintenance of equipment	2,989	4,371	16,257	16,021
Traffic expenses	798	1,200	3,821	4,743
Transportation expenses	13,424	14,094	55,225	62,759
Total, including general	21,297	26,459	96,216	109,235
Net from railroad	6,084	—1,954	1,057	—21,351
Outside operations, net	------	------	------	------
Total net revenue	6,084	—1,954	1,057	—21,351
Taxes	1,054	1,453	4,219	4,180
Final net	5,029	—2,999	—3,161	—25,531
Miles of road operated	52	52		
Detroit Grand Haven & Milw				
Freight revenue	146,000	129,657	486,000	461,722
Passenger revenue	63,000	51,197	260,000	270,357
Total, including other revenue	238,975	209,162	853,916	834,675
Expenses—Maintenance of way	62,429	30,052	258,289	102,640
Maintenance of equipment	23,204	27,181	100,777	103,673
Traffic expenses	5,990	6,378	27,848	27,768
Transportation expenses	104,459	98,072	393,090	352,973
Total, including general	200,854	166,306	799,620	604,511
Net from railroad	38,120	42,856	54,295	230,163
Outside operations, net	—44	—88	—90	—260
Total net revenue	38,076	42,767	54,204	229,903
Taxes	2,953	2,879	11,812	11,519
Final net	35,123	39,887	42,392	218,383
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	421,000	349,225	1,449,000	1,334,184
Passenger revenue	186,000	183,465	827,000	850,389
Total, including other revenue	646,020	568,046	2,426,760	2,333,320
Expenses—Maintenance of way	52,048	76,923	314,623	316,332
Maintenance of equipment	91,784	74,251	326,915	332,217
Traffic expenses	18,213	17,953	80,436	76,983
Transportation expenses	276,957	230,446	964,907	873,054
Total, including general	453,261	412,733	1,742,165	1,651,739
Net from railroad	192,758	155,313	684,591	681,581
Outside operations, net	—5,254	—1,438	—5,805	—1,864
Total net revenue	187,504	153,875	678,789	679,716
Taxes	29,877	31,635	119,508	126,540
Final net	157,627	122,240	559,281	553,176
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	12,630	10,357	42,996	36,683
Passenger revenue	4,050	3,411	17,997	16,847
Total, including other revenue	18,390	15,142	68,624	59,580
Expenses—Maintenance of way	3,180	2,742	17,006	15,658
Maintenance of equipment	2,413	2,281	12,371	11,692
Traffic expenses	1,005	950	4,178	4,081
Transportation expenses	11,025	9,550	41,678	33,464
Total, including general	18,591	16,343	78,562	67,855
Net from railroad	—201	—1,200	—9,938	—8,275
Outside operations, net	------	------	------	------
Total net revenue	—201	—1,200	—9,938	—8,275
Taxes	867	859	3,468	3,436
Final net	—1,068	—2,059	—13,407	—11,711
Miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	16,000	18,228	44,200	49,205
Passenger revenue	6,800	7,523	33,500	31,822
Total, including other revenue	24,830	27,820	85,305	88,491
Expenses—Maintenance of way	7,858	6,407	37,039	27,453
Maintenance of equipment	2,650	3,592	17,427	11,196
Traffic expenses	1,049	1,295	4,118	4,533
Transportation expenses	11,626	11,089	40,302	35,890
Total, including general	23,864	23,146	101,136	81,410
Net from railroad	965	4,674	—16,131	7,083
Outside operations, net	------	------	------	------
Total net revenue	965	4,674	—16,131	7,083
Taxes	1,037	440	4,148	1,760
Final net	—71	4,234	—20,279	5,323
Miles of road operated	100	100		

	October		July 1 to Oct. 31	
St Clair Tunnel	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	27,613	24,195	106,273	97,294
Expenses—Maintenance of way	496	862	4,311	3,229
Maintenance of equipment	1,088	796	4,537	3,897
Traffic expenses	------	------	------	------
Transportation expenses	5,698	4,747	21,578	18,833
Total, including general	7,330	6,446	30,476	26,000
Net from railroad	20,283	17,749	75,796	71,293
Outside operations, net	------	------	------	------
Total net revenue	20,283	17,749	75,796	71,293
Taxes	2,503	2,455	10,012	9,809
Final net	17,780	15,297	65,783	61,484
Miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	11,700	12,041	38,100	38,707
Passenger revenue	2,840	2,370	14,940	14,209
Total, including other revenue	16,165	15,853	59,019	58,147
Expenses—Maintenance of way	4,421	3,073	22,186	31,368
Maintenance of equipment	1,782	2,227	9,095	8,984
Traffic expenses	590	675	2,742	2,874
Transportation expenses	9,319	8,203	36,019	29,471
Total, including general	16,750	14,801	72,456	74,932
Net from railroad	—585	1,052	—13,437	—16,784
Outside operations, net	------	------	------	------
Total net revenue	—585	1,052	—13,437	—16,784
Taxes	955	945	3,822	3,782
Final net	—1,541	106	—17,260	—20,567
Miles of road operated	116	116		

Missouri Kansas & Texas System.

Missouri Kansas & Texas				
Freight revenue	2,365,945	2,068,895	7,509,051	6,574,481
Passenger revenue	892,198	832,664	3,220,693	3,107,195
Total, including other revenue	3,440,888	3,064,257	11,359,570	10,294,249
Expenses—Maintenance of way	364,205	440,587	1,693,278	1,954,108
Maintenance of equipment	544,586	282,678	1,451,416	1,277,430
Traffic expenses	63,326	61,067	240,508	235,958
Transportation expenses	1,040,880	1,019,266	3,748,724	3,671,595
Total, including general	1,901,084	1,883,345	7,356,245	7,441,435
Net from railroad	1,539,801	1,180,912	4,003,324	2,852,813
Outside operations, net	—5,225	— 728	—18,848	—6,357
Total net revenue	1,534,578	1,180,183	3,984,476	2,846,456
Taxes	100,276	86,000	338,850	414,337
Final net	1,434,302	1,094,183	3,645,626	2,432,119
Miles of road operated	3,398	3,398	(See this road on p. 31)	
Wichita Falls & Northwestern				
Freight revenue	96,566	81,728	275,081	202,111
Passenger revenue	34,554	26,369	115,045	96,651
Total, including other revenue	138,138	113,837	410,108	321,104
Expenses—Maintenance of way	17,833	12,537	69,733	48,947
Maintenance of equipment	13,692	12,876	49,564	48,675
Traffic expenses	1,818	1,721	7,378	6,669
Transportation expenses	41,073	27,181	141,856	109,704
Total, including general	77,225	57,251	277,519	226,932
Net from railroad	60,912	56,585	132,588	94,171
Outside operations, net	------	------	------	------
Total net revenue	60,912	56,585	132,588	94,171
Taxes	3,014	2,994	12,059	11,976
Final net	57,898	53,591	120,529	82,194
Miles of road operated	277	210		
Wichita Falls & Southern				
Freight revenue	8,300	5,969	33,372	20,448
Passenger revenue	2,519	1,646	9,044	6,620
Total, including other revenue	11,341	8,179	44,332	29,256
Expenses—Maintenance of way	3,433	1,203	12,242	4,262
Maintenance of equipment	480	676	2,462	2,022
Traffic expenses	147	187	899	737
Transportation expenses	2,577	2,459	10,574	10,569
Total, including general	6,913	4,812	27,111	18,691
Net from railroad	4,428	3,366	17,220	10,565
Outside operations, net	------	------	------	------
Total net revenue	4,428	3,366	17,220	10,565
Taxes	431	320	1,727	1,280
Final net	3,996	3,046	15,493	9,285
Miles of road operated	56	56		

Missouri Pacific System.

Missouri Pacific				
Freight revenue	2,055,794	1,757,715	7,645,192	6,464,701
Passenger revenue	482,266	473,393	1,926,680	1,816,731
Total, including other revenue	2,737,875	2,437,598	10,373,835	9,102,338
Expenses—Maintenance of way	447,843	519,184	1,668,568	1,842,823
Maintenance of equipment	479,990	509,906	1,800,831	1,989,709
Traffic expenses	59,587	55,794	236,349	249,909
Transportation expenses	1,096,900	1,010,708	4,003,852	3,802,732
Total, including general	2,152,613	2,167,158	7,986,160	8,175,081
Net from railroad	585,261	270,440	2,387,675	927,256
Outside operations, net	—4,053	—6,313	—10,424	—11,803
Total net revenue	581,208	264,126	2,377,250	915,453
Taxes	93,390	82,600	373,560	330,400
Final net	487,818	181,526	2,003,690	585,053
Miles of road operated	3,919	3,915		
St Louis Iron Mtn & Southern				
Freight revenue	2,344,964	2,124,130	8,507,437	7,297,382
Passenger revenue	555,881	524,540	2,221,985	2,137,314
Total, including other revenue	3,100,461	2,830,764	11,594,782	10,115,927
Expenses—Maintenance of way	554,717	498,893	2,162,287	1,875,995
Maintenance of equipment	479,208	458,897	1,807,556	1,753,690
Traffic expenses	49,243	47,467	210,206	211,211
Transportation expenses	953,441	843,865	3,577,584	3,165,854
Total, including general	2,084,898	1,917,526	8,067,845	7,281,525
Net from railroad	1,015,562	913,238	3,526,937	2,834,402
Outside operations, net	—6,846	—10,078	—19,239	—19,334
Total net revenue	1,008,716	903,159	3,537,707	2,815,067
Taxes	90,795	81,765	365,180	327,060
Final net	917,921	821,394	3,174,527	2,488,007
Miles of road operated	3,618	3,611	(See this road on p. 32)	
Total Company				
Freight revenue	4,400,758	3,881,845	16,152,629	13,762,083
Passenger revenue	1,038,147	997,933	4,148,665	3,954,045
Total, including other revenue	5,838,336	5,268,362	21,968,417	19,218,265
Expenses—Maintenance of way	1,002,560	1,018,077	3,830,855	3,718,818
Maintenance of equipment	959,198	968,803	3,608,387	3,743,399
Traffic expenses	108,830	103,261	446,555	461,120
Transportation expenses	2,050,341	1,854,573	7,581,436	6,968,586
Total, including general	4,237,511	4,084,684	16,023,995	15,456,606
Net from railroad	1,600,823	1,183,678	5,944,422	3,761,658
Outside operations, net	—10,899	—16,391	—29,663	—31,137
Total net revenue	1,589,924	1,167,285	5,914,957	3,730,520
Taxes	184,185	164,365	736,740	657,460
Final net	1,405,739	1,002,920	5,178,217	3,073,060
Miles of road operated	7,237	7,229	(See this road on p. 31)	

Missouri Pacific System—*Concluded.*

	October		July 1 to Oct. 31	
Arkansas Central	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	9,855	9,880	23,439	21,044
Passenger revenue	3,955	4,166	14,909	15,506
Total, including other revenue	14,412	14,618	40,560	41,414
Expenses—Maintenance of way	1,688	952	6,173	4,748
Maintenance of equipment	1,203	1,215	4,097	4,637
Traffic expenses	93	100	319	180
Transportation expenses	2,670	2,740	9,626	10,861
Total, including general	6,332	5,645	22,715	23,222
Net from railroad	8,079	8,974	17,815	18,192
Outside operations, net				
Total net revenue	8,079	8,974	17,815	18,192
Taxes	750	500	3,000	2,081
Final net	7,329	8,474	14,815	16,110
Miles of road operated	46	46		

New York Central System.

N Y Central & Hudson River				
Freight revenue	6,480,972	5,818,770	22,773,932	20,933,188
Passenger revenue	2,812,654	2,649,530	12,840,234	12,506,099
Total, including other revenue	10,402,939	9,454,241	39,615,450	37,238,222
Expenses—Maintenance of way	1,518,421	1,394,235	5,525,857	5,061,290
Maintenance of equipment	1,932,113	1,593,292	7,273,636	5,577,335
Traffic expenses	176,868	223,123	775,450	812,202
Transportation expenses	3,508,116	3,292,835	13,218,097	12,537,312
Total, including general	7,357,141	6,712,133	27,681,739	24,869,963
Net from railroad	3,045,798	2,742,108	11,933,710	12,368,258
Outside operations, net	54,608	11,493	141,994	110,215
Total net revenue	3,100,407	2,753,602	12,075,705	12,478,474
Taxes	536,966	625,802	2,118,455	1,984,192
Final net	2,563,440	2,127,799	9,957,249	10,494,282
Miles of road operated	3,594	3,591	(See this road on p. 31)	
Chicago Indiana & Southern				
Freight revenue	381,669	320,206	1,271,834	1,093,196
Passenger revenue	28,667	26,138	117,903	117,478
Total, including other revenue	423,040	368,328	1,434,879	1,256,940
Expenses—Maintenance of way	47,554	50,510	200,247	179,992
Maintenance of equipment	97,255	100,967	373,490	374,457
Traffic expenses	9,125	7,780	33,822	31,390
Transportation expenses	124,029	122,902	453,017	448,013
Total, including general	286,546	290,555	1,093,223	1,066,824
Net from railroad	136,493	77,773	341,656	190,115
Outside operations, net	1,460	—185	3,914	1,826
Total net revenue	137,954	77,588	345,570	191,942
Taxes	20,000	13,900	59,000	55,600
Final net	117,954	63,688	286,570	136,342
Miles of road operated	358	359	(See this road on p. 31)	
Chicago Kalam & Saginaw				
Freight revenue	6,290	3,186	18,084	14,971
Passenger revenue	3,293	4,160	19,650	20,417
Total, including other revenue	19,648	17,850	70,490	73,916
Expenses—Maintenance of way	3,230	2,476	11,893	12,315
Maintenance of equipment	1,143	3,397	5,667	10,915
Traffic expenses	413	440	1,754	1,873
Transportation expenses	5,475	7,327	19,154	20,946
Total, including general	10,884	14,139	40,506	48,384
Net from railroad	8,764	3,711	29,984	25,532
Outside operations, net				
Total net revenue	8,764	3,711	29,984	25,532
Taxes	1,091	1,116	4,364	4,467
Final net	7,673	2,594	25,620	21,064
Miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	133,508	100,703	417,907	363,760
Passenger revenue	15,923	15,958	89,257	92,692
Total, including other revenue	155,324	122,687	530,651	480,980
Expenses—Maintenance of way	21,497	21,536	89,184	91,196
Maintenance of equipment	22,852	25,824	89,347	95,430
Traffic expenses	2,521	2,777	10,478	11,506
Transportation expenses	57,063	45,296	197,713	168,215
Total, including general	107,457	98,313	400,110	377,615
Net from railroad	47,866	24,373	130,541	103,365
Outside operations, net				
Total net revenue	47,866	24,373	130,541	103,365
Taxes	5,300	5,700	21,200	21,800
Final net	42,566	18,673	109,341	81,565
Miles of road operated	244	245	(See this road on p. 31)	
Cleve Cin Chic & St Louis				
Freight revenue	2,259,690	1,830,970	7,985,870	6,951,762
Passenger revenue	657,774	638,949	3,019,109	3,014,256
Total, including other revenue	3,188,640	2,697,279	11,985,690	10,851,005
Expenses—Maintenance of way	350,538	268,402	1,419,828	1,153,420
Maintenance of equipment	528,015	500,906	2,003,738	1,718,464
Traffic expenses	77,495	77,639	279,617	332,742
Transportation expenses	1,121,882	1,026,279	4,200,889	3,902,198
Total, including general	2,137,060	1,925,441	8,128,344	7,317,275
Net from railroad	1,051,579	771,837	3,857,346	3,533,729
Outside operations, net	—1,487	—1,483	439	—6,061
Total net revenue	1,050,092	770,353	3,857,785	3,527,668
Taxes	95,000	100,000	380,000	390,000
Final net	955,092	670,353	3,477,785	3,137,668
Miles of road operated	2,011	2,010	(See this road on p. 31)	
Detroit & Charlevoix				
Freight revenue	6,271	11,525	23,982	36,656
Passenger revenue	754	804	3,627	3,701
Total, including other revenue	7,307	12,610	28,857	41,416
Expenses—Maintenance of way	1,816	5,793	7,613	8,119
Maintenance of equipment	688	656	3,228	2,338
Traffic expenses	6	71	10	136
Transportation expenses	3,440	4,217	10,735	19,798
Total, including general	6,246	6,733	22,529	31,318
Net from railroad	1,061	5,876	6,328	10,098
Outside operations, net				
Total net revenue	1,061	5,876	6,328	10,098
Taxes	606	582	2,425	2,330
Final net	454	5,294	3,902	7,767
Miles of road operated	43	43		
Dunkirk Alleg Vall & Pitts				
Freight revenue	29,108	24,394	87,191	73,922
Passenger revenue	5,886	6,562	32,409	35,109
Total, including other revenue	38,882	33,764	135,106	121,629
Expenses—Maintenance of way	6,566	12,753	33,836	36,602
Maintenance of equipment	2,819	1,477	11,259	6,353
Traffic expenses	374	777	2,545	2,741
Transportation expenses	12,937	12,342	49,221	46,057
Total, including general	23,488	28,596	98,768	94,358
Net from railroad	15,394	5,168	36,338	27,271
Outside operations, net				
Total net revenue	15,394	5,168	36,338	27,271
Taxes	675	2,973	4,200	8,458
Final net	14,719	2,194	32,138	18,812
Miles of road operated	90	90		

	October		July 1 to Oct. 31	
Indiana Harbor Belt	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total, including other revenue	291,129	219,508	1,012,796	863,066
Expenses—Maintenance of way	33,818	33,063	118,033	104,113
Maintenance of equipment	39,510	26,535	133,795	116,072
Traffic expenses	3,083	2,534	10,922	11,656
Transportation expenses	122,891	97,326	407,768	367,802
Total, including general	205,380	167,061	694,470	625,829
Net from railroad	85,748	52,447	318,325	237,237
Outside operations, net	3,172	3,249	14,446	21,731
Total net revenue	88,921	55,696	362,772	258,968
Taxes	5,560	5,500	22,240	22,000
Final net	83,361	50,196	340,532	236,968
Miles of road operated	104	108		
Lake Erie & Western				
Freight revenue	459,393	388,206	1,685,455	1,509,160
Passenger revenue	73,305	71,693	351,610	378,392
Total, including other revenue	562,333	488,256	2,150,097	1,994,587
Expenses—Maintenance of way	68,813	76,929	310,787	258,890
Maintenance of equipment	96,220	93,536	363,943	326,222
Traffic expenses	12,151	12,988	50,074	54,015
Transportation expenses	203,722	187,164	750,995	723,853
Total, including general	392,753	381,270	1,520,549	1,406,932
Net from railroad	169,580	106,985	629,548	587,654
Outside operations, net				
Total net revenue	169,580	106,985	629,548	587,654
Taxes	20,548	19,886	82,034	79,523
Final net	149,032	87,099	547,514	508,131
Miles of road operated	886	886	(See this road on p. 31	
Lake Shore & Mich Southern				
Freight revenue	3,597,589	2,875,940	12,762,321	10,905,851
Passenger revenue	1,004,076	955,144	4,674,931	4,535,751
Total, including other revenue	5,172,316	4,351,609	19,495,169	17,516,306
Expenses—Maintenance of way	614,235	442,086	2,516,538	1,908,817
Maintenance of equipment	771,507	632,062	3,106,465	2,610,088
Traffic expenses	60,313	88,616	316,413	360,661
Transportation expenses	1,532,663	1,302,162	5,677,405	5,100,016
Total, including general	3,052,876	2,529,220	11,923,971	10,263,066
Net from railroad	2,119,439	1,822,388	7,571,198	7,253,239
Outside operations, net	15,921	1,332	109,830	13,317
Total net revenue	2,135,361	1,823,720	7,681,028	7,266,557
Taxes	145,000	170,000	580,000	575,000
Final net	1,990,361	1,653,720	7,101,028	6,691,557
Miles of road operated	1,872	1,775	(See this road on p. 31)	
Louisv & Jeffersonv Bridge				
Freight revenue	18,850	14,975	65,277	53,099
Passenger revenue	586	633	2,152	2,657
Total, including other revenue	22,171	18,411	75,904	65,824
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated	2	2		
Michigan Central				
Freight revenue	2,155,118	1,949,827	7,260,430	6,682,931
Passenger revenue	704,546	636,707	3,298,004	3,119,237
Total, including other revenue	3,204,940	2,866,020	11,725,046	10,822,375
Expenses—Maintenance of way	383,938	374,712	1,452,799	1,149,947
Maintenance of equipment	387,422	357,599	1,616,921	1,312,061
Traffic expenses	62,092	70,326	252,079	280,175
Transportation expenses	1,134,705	1,014,362	4,281,964	3,781,167
Total, including general	2,018,140	1,859,250	7,788,969	6,696,666
Net from railroad	1,186,799	1,006,770	3,936,076	4,125,709
Outside operations, net	2,740	1,264	15,661	18,142
Total net revenue	1,189,539	1,008,034	3,951,738	4,143,852
Taxes	116,000	106,000	464,000	424,750
Final net	1,073,539	902,034	3,487,738	3,719,102
Miles of road operated	1,816	1,804	(See this road on p. 31)	
New York & Ottawa				
Freight revenue	14,807	13,945	60,348	52,744
Passenger revenue	3,396	3,824	15,766	15,226
Total, including other revenue	19,459	18,845	80,831	72,531
Expenses—Maintenance of way	5,021	3,978	24,660	15,336
Maintenance of equipment	2,752	2,654	11,036	16,912
Traffic expenses	862	682	3,220	2,412
Transportation expenses	7,998	7,281	30,528	26,935
Total, including general	17,316	15,295	72,016	64,612
Net from railroad	2,142	3,549	8,814	7,918
Outside operations, net				
Total net revenue	2,142	3,549	8,814	7,918
Taxes	529	449	3,821	3,477
Final net	1,613	3,100	4,993	4,440
Miles of road operated	69	69		
New York Chicago & St Louis				
Freight revenue	1,066,159	819,552	3,470,473	3,058,999
Passenger revenue	142,966	140,712	608,976	644,819
Total including other revenue	1,253,014	1,001,351	4,235,708	3,858,943
Expenses—Maintenance of way	122,812	110,005	541,567	496,414
Maintenance of equipment	134,327	111,057	504,506	401,296
Traffic expenses	50,855	46,845	194,658	184,870
Transportation expenses	463,537	400,828	1,675,089	1,489,446
Total, including general	791,574	685,434	2,982,122	2,639,857
Net from railroad	461,440	315,916	1,253,585	1,219,086
Outside operations, net	—2,097	—1,358	—4,511	—3,981
Total net revenue	459,342	314,558	1,249,073	1,215,104
Taxes	36,000	44,000	144,000	166,000
Final net	423,342	270,558	1,105,073	1,049,104
Miles of road operated	564	561	(See this road on p. 31)	
Peoria & Eastern				
Freight revenue	244,121	194,012	923,479	756,441
Passenger revenue	67,062	65,484	263,630	269,007
Total, including other revenue	330,934	280,715	1,263,889	1,109,237
Expenses—Maintenance of way	46,049	35,697	170,152	161,611
Maintenance of equipment	55,751	37,156	205,595	154,419
Traffic expenses	4,483	5,337	18,077	23,740
Transportation expenses	116,511	107,813	431,796	432,673
Total, including general	228,463	191,378	848,399	795,019
Net from railroad	102,471	89,337	415,489	314,217
Outside operations, net				
Total net revenue	102,471	89,337	415,489	314,217
Taxes	9,800	10,500	39,200	42,000
Final net	92,671	78,837	376,289	272,217
Miles of road operated	351	351	(See this road on p. 31)	

New York Central System—*Concluded.*

	—October—		—July 1 to Oct. 31—	
	1912.	1911.	1912.	1911.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,625,036	1,271,215	6,025,833	5,058,628
Passenger revenue	145,574	130,640	619,153	585,712
Total, including other revenue	1,836,554	1,442,322	6,892,247	5,810,610
Expenses—Maintenance of way	157,062	170,395	638,417	610,113
Maintenance of equipment	250,111	256,222	996,366	842,906
Traffic expenses	13,944	12,710	60,928	58,142
Transportation expenses	371,529	313,126	1,389,182	1,244,124
Total, including general	816,772	775,455	3,183,749	2,848,972
Net from railroad	1,019,782	666,867	3,708,498	2,961,637
Outside operations, net	—630	—165	999	—652
Total net revenue	1,019,151	666,461	3,707,498	2,960,985
Taxes	31,000	30,530	124,000	121,060
Final net	988,151	635,931	3,583,498	2,839,925
Miles of road operated	221	215	(See this road on p. 31)	
Rutland				
Freight revenue	197,624	177,608	714,171	642,184
Passenger revenue	113,147	110,496	497,386	497,444
Total, including other revenue	351,916	320,819	1,382,011	1,284,433
Expenses—Maintenance of way	41,111	37,132	153,294	161,693
Maintenance of equipment	60,764	43,544	252,987	202,454
Traffic expenses	8,071	6,603	34,988	31,142
Transportation expenses	128,885	127,503	507,478	475,176
Total, including general	245,238	220,654	973,512	896,183
Net from railroad	106,677	100,164	408,498	388,249
Outside operations, net				
Total net revenue	106,677	100,164	408,498	388,249
Taxes	12,792	10,572	53,852	44,763
Final net	93,884	89,591	354,645	343,486
Miles of road operated	468	468	(See this road on p. 32)	
St Lawrence & Adirondack				
Freight revenue	32,349	43,386	132,231	131,764
Passenger revenue	17,921	16,581	108,457	97,041
Total, including other revenue	53,050	62,568	250,400	239,760
Expenses—Maintenance of way	10,282	8,926	47,713	28,103
Maintenance of equipment	2,843	301	9,609	7,030
Traffic expenses	608	517	2,449	2,399
Transportation expenses	30,166	23,638	134,658	98,788
Total, including general	45,154	34,318	198,319	142,053
Net from railroad	7,896	28,249	52,081	97,707
Outside operations, net				
Total net revenue	7,896	28,249	52,081	97,707
Taxes	432	928	1,898	2,390
Final net	7,463	27,321	50,182	95,316
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	434,554	419,429	1,629,875	1,605,111
Passenger revenue	53,328	55,770	250,368	265,400
Total, including other revenue	514,871	500,939	1,998,443	1,970,246
Expenses—Maintenance of way	62,273	85,236	312,455	267,621
Maintenance of equipment	87,919	86,884	343,866	315,474
Traffic expenses	6,075	7,144	27,493	28,396
Transportation expenses	166,324	161,495	635,332	605,859
Total, including general	331,138	348,352	1,353,923	1,250,028
Net from railroad	183,732	152,586	644,519	720,218
Outside operations, net	—398	—1,032	—2,481	—3,510
Total net revenue	183,334	151,553	642,037	716,707
Taxes	20,351	25,706	81,234	97,462
Final net	162,982	125,847	560,803	619,245
Miles of road operated	442	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue	33,978	38,922	130,819	148,834
Passenger revenue	4,508	4,127	18,531	17,526
Total, including other revenue	40,482	44,097	155,095	170,704
Expenses—Maintenance of way	9,986	7,282	41,890	29,902
Maintenance of equipment	10,704	13,453	45,008	41,695
Traffic expenses	552	668	2,657	2,765
Transportation expenses	15,318	14,896	57,355	57,779
Total, including general	37,300	37,007	149,910	135,188
Net from railroad	3,182	7,090	5,184	35,515
Outside operations, net				
Total net revenue	3,182	7,090	5,184	35,515
Taxes	2,250	3,408	9,000	11,875
Final net	932	3,682	—3,815	23,639
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	3,193,487	2,867,946	11,918,163	10,309,791
Passenger revenue	2,498,276	2,364,381	10,335,897	9,908,457
Total, including other revenue	6,314,027	5,735,126	24,463,217	22,180,321
Expenses—Maintenance of way	643,257	710,104	2,612,135	2,578,087
Maintenance of equipment	788,642	619,567	2,781,171	2,487,954
Traffic expenses	29,571	31,832	130,704	133,000
Transportation expenses	2,287,220	2,087,138	8,459,618	7,972,580
Total, including general	3,897,348	3,645,471	14,534,354	13,818,049
Net from railroad	2,416,679	2,089,655	9,928,862	8,362,271
Outside operations, net	151,764	94,458	561,854	494,113
Total net revenue	2,568,444	2,184,113	10,490,717	8,856,384
Taxes	335,000	345,000	1,341,000	1,290,000
Final net	2,233,444	1,839,113	9,149,717	7,566,384
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	248,318	270,331	1,118,947	924,211
Passenger revenue	29,422	32,640	131,432	133,997
Total, including other revenue	329,690	317,867	1,305,629	1,111,646
Expenses—Maintenance of way	64,354	52,492	195,700	207,842
Maintenance of equipment	24,801	22,053	95,193	81,310
Traffic expenses	1,279	1,231	5,281	5,080
Transportation expenses	81,899	77,183	331,578	282,433
Total, including general	179,089	155,104	640,270	585,961
Net from railroad	150,601	162,763	665,358	525,685
Outside operations, net	190	52	1,071	256
Total net revenue	150,792	162,816	666,430	525,941
Taxes	10,000	9,000	40,000	36,000
Final net	140,792	153,816	626,430	489,941
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	656,267	593,157	2,547,916	2,380,823
Passenger revenue	105,338	100,526	891,301	872,216
Total, including other revenue	801,424	720,399	3,625,975	3,394,140
Expenses—Maintenance of way	121,727	113,567	471,554	510,027
Maintenance of equipment	131,041	95,995	501,679	520,016
Traffic expenses	11,817	10,430	48,897	39,686
Transportation expenses	299,491	287,018	1,193,084	1,174,531
Total, including general	577,260	522,349	2,281,861	2,308,068
Net from railroad	224,164	198,049	1,344,114	1,086,072
Outside operations, net	—1,489	—1,265	—1,575	4,959
Total net revenue	222,674	196,783	1,342,538	1,091,031
Taxes	18,166	17,916	72,666	71,666
Final net	204,508	178,866	1,269,871	1,019,364
Miles of road operated	565	565	(See this road on p. 31)	
Union Freight				
Freight revenue	11,234	10,324	40,148	39,909
Passenger revenue				
Total, including other revenue	11,406	10,511	40,578	40,271
Expenses—Maintenance of way	1,189	781	5,454	4,223
Maintenance of equipment	992	347	3,325	3,832
Traffic expenses	51	50	219	260
Transportation expenses	5,573	3,999	19,100	17,590
Total, including general	8,249	5,618	29,902	27,760
Net from railroad	3,157	4,892	10,675	12,510
Outside operations, net				
Total net revenue	3,157	4,892	10,675	12,510
Taxes	575	575	2,300	2,300
Final net	2,582	4,317	8,375	10,210
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

Pennsylvania *Railroad*				
Freight revenue	12,164,686	10,499,429	44,836,725	38,589,546
Passenger revenue	3,176,060	2,954,893	13,316,940	12,574,380
Total, including other revenue	16,374,615	14,353,718	62,116,990	54,591,091
Expenses—Maintenance of way	1,998,915	1,517,133	7,806,018	6,086,089
Maintenance of equipment	3,317,007	2,652,082	2,302,641	10,283,111
Traffic expenses	196,284	194,664	760,427	730,321
Transportation expenses	5,577,479	5,013,332	20,803,546	19,256,634
Total, including general	11,416,480	9,697,881	43,035,628	37,702,450
Net from railroad	4,958,135	4,655,837	19,081,361	16,888,640
Outside operations, net	—36,330	—74,416	—200,181	—423,519
Total net revenue	4,921,804	4,581,420	18,881,179	16,465,120
Taxes	593,968	585,085	2,423,038	2,340,343
Final net	4,327,836	3,996,334	16,458,141	14,124,777
Miles of road operated	4,021	3,978	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	10,393	7,770	39,361	32,340
Passenger revenue				
Total, including other revenue	10,393	7,770	39,361	32,340
Expenses—Maintenance of way	4,235	1,911	14,099	15,520
Maintenance of equipment	353	Cr65	875	776
Traffic expenses	121	13	498	248
Transportation expenses	4,063	3,017	15,445	12,976
Total, including general	8,956	5,038	31,882	30,138
Net from railroad	1,436	2,732	7,478	2,201
Outside operations, net				
Total net revenue	1,436	2,732	7,478	2,201
Taxes	236	372	965	1,505
Final net	1,200	2,360	6,512	695
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	15,940	12,739	54,148	47,034
Passenger revenue	5,984	5,339	82,119	72,779
Total, including other revenue	25,481	20,216	151,686	133,946
Expenses—Maintenance of way	4,640	5,008	26,821	21,011
Maintenance of equipment	2,133	2,123	8,673	9,195
Traffic expenses	665	393	3,106	3,004
Transportation expenses	8,961	7,875	54,402	44,001
Total, including general	17,031	16,018	95,835	79,875
Net from railroad	8,449	4,198	55,851	54,071
Outside operations, net	25,190	18,095	101,726	75,104
Total net revenue	33,640	22,293	157,577	129,176
Taxes	1,673	1,590	6,694	6,362
Final net	31,966	20,702	150,883	122,814
Miles of road operated	87	87	(See this road on p. 31).	
Cornwall & Lebanon				
Freight revenue	28,662	22,075	108,190	88,674
Passenger revenue	2,061	1,934	21,531	21,050
Total, including other revenue	32,937	25,052	142,043	117,117
Expenses—Maintenance of way	3,835	2,880	12,464	10,080
Maintenance of equipment	7,595	6,925	26,479	28,798
Traffic expenses	120	105	1,259	1,100
Transportation expenses	11,265	9,340	48,572	44,186
Total, including general	24,121	20,420	94,082	88,993
Net from railroad	8,805	4,632	47,961	28,124
Outside operations, net				
Total net revenue	8,805	4,632	47,961	28,124
Taxes	1,313	1,192	5,529	4,921
Final net	7,492	3,439	42,432	23,202
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	239,773	190,910	860,164	711,762
Passenger revenue	66,167	64,248	269,502	249,890
Total, including other revenue	320,184	268,424	1,182,585	1,007,853
Expenses—Maintenance of way	51,537	48,769	208,206	180,013
Maintenance of equipment	36,334	31,427	131,020	118,597
Traffic expenses	4,508	4,831	18,456	18,936
Transportation expenses	95,248	83,580	350,385	310,304
Total, including general	194,954	175,658	738,291	656,821
Net from railroad	125,219	92,765	444,294	351,032
Outside operations, net	256	448	1,774	1,927
Total net revenue	125,486	93,214	446,069	352,959
Taxes	5,611	5,141	22,446	20,565
Final net	119,874	88,073	423,622	332,394
Miles of road operated	162	162	(See this road on p. 31).	
Long Island				
Freight revenue	359,092	315,928	1,258,654	1,137,151
Passenger revenue	551,658	524,517	3,152,540	3,007,374
Total, including other revenue	958,400	876,743	4,605,998	4,315,989
Expenses—Maintenance of way	144,336	175,013	505,623	519,020
Maintenance of equipment	112,839	117,837	449,763	435,153
Traffic expenses	12,303	13,721	68,781	64,326
Transportation expenses	420,563	404,357	1,725,285	1,671,976
Total, including general	709,985	731,131	2,834,556	2,770,163
Net from railroad	248,414	145,611	1,771,441	1,545,825
Outside operations, net	61,508	56,440	314,402	341,935
Total net revenue	309,922	202,052	2,085,844	1,887,761
Taxes	56,450	52,151	225,800	208,606
Final net	253,472	149,900	1,860,044	1,679,155
Miles of road operated	398	398	See this road on p. 32)	
Maryland Delaware & Virginia				
Freight revenue	9,886	6,414	29,965	25,301
Passenger revenue	1,057	3,889	37,629	37,306
Total, including other revenue	14,990	11,262	73,423	67,975
Expenses—Maintenance of way	3,468	4,200	19,456	18,246
Maintenance of equipment	1,946	1,450	7,700	5,754
Traffic expenses	395	281	2,530	2,299
Transportation expenses	6,865	5,297	28,680	26,029
Total, including general	12,408	11,483	59,340	53,289
Net from railroad	2,582	—221	14,082	14,686
Outside operations, net	6,271	7,970	70,052	70,764
Total net revenue	8,854	7,748	84,134	85,451
Taxes	454	444	1,817	1,778
Final net	8,400	7,304	82,317	83,672
Miles of road operated	83	83	(See this road on p. 32)	

Pennsylvania System—Eastern Lines—*Concluded.*

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Monongahela	$	$	$	$
Freight revenue	143,224	99,599	516,658	378,659
Passenger revenue	1,186	2,309	9,699	9,353
Total, including other revenue	147,499	103,538	532,625	393,556
Expenses—Maintenance of way	14,559	18,316	76,489	70,475
Maintenance of equipment	8,317	6,579	40,648	28,072
Traffic expenses	349	473	1,231	1,426
Transportation expenses	26,170	22,062	99,732	83,321
Total, including general	51,704	49,378	226,116	190,768
Net from railroad	95,795	54,160	306,509	202,787
Outside operations, net				
Total net revenue	95,795	54,160	306,509	202,787
Taxes	2,000	4,000	8,000	9,700
Final net	93,795	50,160	298,509	193,087
Miles of road operated	64	64		
New York Phila & Norfolk				
Freight revenue	238,264	233,580	1,003,761	931,678
Passenger revenue	37,829	35,860	191,087	172,861
Total, including other revenue	299,023	289,717	1,295,019	1,188,142
Expenses—Maintenance of way	26,095	28,990	105,260	129,630
Maintenance of equipment	56,902	53,983	217,110	202,167
Traffic expenses	3,377	3,472	16,129	16,058
Transportation expenses	129,071	107,496	530,381	437,146
Total, including general	227,883	206,295	919,065	833,877
Net from railroad	71,139	83,422	375,953	354,264
Outside operations, net				
Total net revenue	71,139	83,422	375,953	354,264
Taxes	7,900	7,500	31,600	30,000
Final net	63,239	75,922	344,353	324,264
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	935,842	929,110	3,376,905	3,248,585
Passenger revenue	214,861	208,124	901,078	869,113
Total, including other revenue	1,223,916	1,201,495	4,561,535	4,358,235
Expenses—Maintenance of way	153,021	132,651	586,226	534,569
Maintenance of equipment	214,919	235,705	808,518	827,693
Traffic expenses	15,858	16,198	65,071	60,834
Transportation expenses	578,837	582,528	2,066,683	2,098,643
Total, including general	986,965	989,793	3,626,293	3,615,163
Net from railroad	236,950	211,702	935,242	743,071
Outside operations, net	1,598	974	4,134	3,432
Total net revenue	238,548	212,676	939,377	746,504
Taxes	39,095	38,255	155,195	153,023
Final net	199,453	174,420	784,181	593,480
Miles of road operated	473	472	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue				
Passenger revenue				
Total, including other revenue	46,715	40,733	158,944	155,456
Expenses—Maintenance of way	3,178	577	11,474	3,525
Maintenance of equipment	956	1,746	6,793	7,363
Traffic expenses	100		172	64
Transportation expenses	20,333	17,331	79,250	65,762
Total, including general	24,812	19,836	98,351	77,310
Net from railroad	21,902	20,897	60,593	78,146
Outside operations, net				
Total net revenue	21,902	20,897	60,593	78,146
Taxes	1,300	1,130	5,260	4,520
Final net	20,602	19,767	55,333	73,626
Miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	954,843	827,466	3,783,170	3,300,151
Passenger revenue	706,007	685,972	2,887,278	2,715,726
Total, including other revenue	1,831,993	1,667,126	7,349,081	6,623,443
Expenses—Maintenance of way	295,054	217,735	1,181,691	853,893
Maintenance of equipment	287,770	269,280	1,210,036	1,071,815
Traffic expenses	26,924	27,285	108,043	102,121
Transportation expenses	730,721	653,275	2,863,912	2,550,396
Total, including general	1,380,222	1,201,651	5,536,408	4,720,517
Net from railroad	451,771	465,475	1,812,673	1,902,926
Outside operations, net				
Total net revenue	451,771	465,475	1,812,673	1,902,926
Taxes	57,671	35,506	214,202	170,978
Final net	394,099	429,968	1,598,471	1,731,948
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	17,195	11,578	70,185	34,404
Passenger revenue	1,113	1,359	4,990	5,245
Total, including other revenue	18,520	13,132	76,052	40,373
Expenses—Maintenance of way	3,086	1,221	9,926	5,341
Maintenance of equipment	996	2,414	6,262	5,929
Traffic expenses				
Transportation expenses	4,738	3,118	17,632	12,058
Total, including general	9,631	7,529	37,331	26,536
Net from railroad	8,888	5,603	38,721	13,836
Outside operations, net				
Total net revenue	8,888	5,603	38,721	13,836
Taxes	378	231	1,616	975
Final net	8,510	5,368	37,105	12,861
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	121,039	110,674	461,783	422,094
Passenger revenue	22,836	21,646	91,319	81,925
Total, including other revenue	145,175	133,956	562,326	512,689
Expenses—Maintenance of way	9,761	9,773	40,370	39,015
Maintenance of equipment				
Traffic expenses	870	975	3,056	3,859
Transportation expenses	5,666	6,005	20,811	23,024
Total, including general	18,316	19,031	74,779	74,989
Net from railroad	127,159	114,925	487,547	437,700
Outside operations, net				
Total net revenue	127,159	114,925	487,547	437,700
Taxes	5,244	3,237	20,979	17,811
Final net	121,914	111,688	466,567	419,888
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	171,223	159,886	705,217	619,734
Passenger revenue	250,987	247,898	2,060,698	2,021,040
Total, including other revenue	460,270	446,619	2,941,340	2,813,737
Expenses—Maintenance of way	80,528	91,236	364,180	350,593
Maintenance of equipment	72,971	104,944	386,396	422,313
Traffic expenses	11,901	14,046	63,861	57,120
Transportation expenses	210,097	224,803	953,483	1,012,997
Total, including general	390,824	445,042	1,817,842	1,884,041
Net from railroad	69,446	1,577	1,123,497	929,695
Outside operations, net	—6,893	—474	—16,365	—12,151
Total net revenue	62,552	1,102	1,107,132	917,544
Taxes	11,098	26,687	101,466	106,750
Final net	51,453	—25,584	1,005,666	810,793
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Central Indiana	$	$	$	$
Freight revenue	15,488	13,762	51,815	51,046
Passenger revenue	2,166	2,359	9,219	9,762
Total, including other revenue	18,311	16,742	63,839	63,467
Expenses—Maintenance of way	5,222	5,275	17,456	18,749
Maintenance of equipment	3,627	3,523	15,006	13,742
Traffic expenses	610	651	2,426	2,535
Transportation expenses	7,515	7,285	28,002	27,546
Total, including general	17,951	17,875	67,280	67,111
Net from railroad	359	—1,133	—3,441	—3,644
Outside operations, net				
Total net revenue	359	—1,133	—3,441	—3,644
Taxes	1,621	1,687	6,487	6,750
Final net	—1,262	—2,820	—9,928	—10,394
Miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	33,857	32,717	126,267	129,882
Passenger revenue	5,035	4,780	19,234	20,332
Total, including other revenue	48,777	40,778	186,126	162,997
Expenses—Maintenance of way	7,821	9,556	35,178	40,516
Maintenance of equipment	5,018	6,712	17,590	22,839
Traffic expenses	914	804	3,584	3,568
Transportation expenses	17,865	12,435	64,700	51,918
Total, including general	32,199	29,877	122,716	120,221
Net from railroad	16,577	10,901	63,410	42,776
Outside operations, net				
Total net revenue	16,577	10,901	63,410	42,776
Taxes	3,062	2,500	12,874	9,000
Final net	13,515	8,401	50,535	33,776
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	298,320	286,546	1,089,173	968,826
Passenger revenue	141,160	133,069	775,621	770,117
Total, including other revenue	483,603	453,118	2,025,823	1,882,294
Expenses—Maintenance of way	57,213	44,565	238,168	183,159
Maintenance of equipment	73,482	78,108	279,624	269,295
Traffic expenses	10,943	10,840	45,552	45,141
Transportation expenses	198,083	179,085	793,031	711,666
Total, including general	355,939	327,937	1,417,818	1,266,886
Net from railroad	127,664	125,181	608,004	615,408
Outside operations, net	—1,033	330	351	—128
Total net revenue	126,631	125,512	608,356	615,279
Taxes	22,690	22,964	90,765	91,903
Final net	103,941	102,548	517,590	523,376
Miles of road operated	586	587	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	4,730,969	3,733,958	18,290,005	14,411,902
Passenger revenue	824,165	726,405	3,612,407	3,235,500
Total, including other revenue	6,134,792	4,877,945	24,156,317	19,128,576
Expenses—Maintenance of way	790,142	628,725	3,262,288	2,374,153
Maintenance of equipment	1,027,401	873,233	3,998,080	3,228,403
Traffic expenses	83,310	82,284	332,021	301,771
Transportation expenses	1,987,240	1,562,517	7,566,748	6,008,794
Total, including general	3,981,429	3,231,550	15,537,487	12,249,180
Net from railroad	2,153,363	1,646,394	8,618,830	6,879,395
Outside operations, net	—3,499	1,467	—5,438	—580
Total net revenue	2,149,864	1,647,862	8,613,391	6,878,815
Taxes	247,374	173,429	928,981	690,267
Final net	1,902,489	1,474,432	7,674,409	6,188,548
Miles of road operated	1,750	1,415	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	31,935	25,294	116,640	98,196
Passenger revenue	509	643	2,183	2,221
Total, including other revenue	34,582	27,804	127,780	107,655
Expenses—Maintenance of way	836	2,505	11,193	11,660
Maintenance of equipment	2,386	2,321	8,158	8,128
Traffic expenses	265	221	974	935
Transportation expenses	8,939	8,768	34,063	33,563
Total, including general	13,828	15,170	60,261	59,692
Net from railroad	20,754	12,633	67,519	47,962
Outside operations, net				
Total net revenue	20,754	12,633	67,519	47,962
Taxes	467	892	3,030	3,570
Final net	20,287	11,741	64,488	44,392
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	3,057,797	2,448,379	11,061,709	9,401,702
Passenger revenue	695,035	684,326	3,000,770	3,001,690
Total, including other revenue	4,181,897	3,533,145	15,600,576	13,880,994
Expenses—Maintenance of way	654,586	486,699	2,318,284	2,054,291
Maintenance of equipment	715,957	611,100	2,764,114	2,433,015
Traffic expenses	75,753	74,564	288,496	278,580
Transportation expenses	1,396,303	1,220,479	5,193,970	4,614,633
Total, including general	2,912,340	2,459,528	10,842,437	9,639,495
Net from railroad	1,269,557	1,073,617	4,758,139	4,241,498
Outside operations, net	—748	—735	—3,170	—3,895
Total net revenue	1,268,808	1,072,881	4,754,969	4,237,602
Taxes	142,185	127,834	567,330	510,943
Final net	1,126,622	945,047	4,187,638	3,726,659
Miles of road operated	1,467	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	81,353	61,468	283,099	246,314
Passenger revenue	48,061	42,704	181,789	171,333
Total, including other revenue	140,405	114,865	493,455	445,848
Expenses—Maintenance of way	17,633	15,497	75,849	70,325
Maintenance of equipment	25,911	26,087	96,255	94,960
Traffic expenses	2,712	2,235	9,880	9,142
Transportation expenses	45,808	41,299	166,198	159,795
Total, including general	95,760	88,470	362,198	347,723
Net from railroad	44,644	26,395	131,256	98,125
Outside operations, net				
Total net revenue	44,644	26,395	131,256	98,125
Taxes	4,800	4,800	19,200	19,200
Final net	39,844	21,595	112,056	78,925
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	765,810	609,966	2,705,822	2,216,545
Passenger revenue	220,089	220,183	874,601	910,983
Total, including other revenue	1,083,153	919,761	3,965,931	3,499,669
Expenses—Maintenance of way	126,419	121,378	540,372	559,718
Maintenance of equipment	184,338	166,800	686,097	645,506
Traffic expenses	24,168	28,089	102,336	111,199
Transportation expenses	361,692	336,864	1,350,752	1,280,706
Total, including general	715,580	672,695	2,752,928	2,676,366
Net from railroad	367,573	247,065	1,213,003	823,303
Outside operations, net				
Total net revenue	367,573	247,065	1,213,003	823,303
Taxes	29,624	28,301	118,199	112,304
Final net	337,949	218,764	1,094,804	710,999
Miles of road operated	827	827	(See this road on p. 32)	

Pennsylvania System—Western Lines—*Concluded.*

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Waynesburg & Washington	$	$	$	$
Freight revenue	5,079	5,284	20,802	23,627
Passenger revenue	6,276	7,097	25,774	26,179
Total, including other revenue	12,491	13,529	50,550	53,647
Expenses—Maintenance of way	2,901	2,712	13,676	13,471
Maintenance of equipment	1,673	1,281	5,391	5,567
Traffic expenses	103	104	459	447
Transportation expenses	4,254	4,607	16,791	17,509
Total, including general	9,100	8,881	36,981	37,701
Net from railroad	3,390	4,648	13,568	15,946
Outside operations, net	------	------	------	------
Total net revenue	3,390	4,648	13,568	15,946
Taxes	266	231	1,064	941
Final net	3,124	4,417	12,504	15,004
Miles of road operated	28	28		

Reading System.

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Atlantic City				
Freight revenue	62,975	67,132	209,742	213,101
Passenger revenue	130,377	140,310	643,508	633,985
Total, including other revenue	207,803	220,234	866,876	857,638
Expenses—Maintenance of way	20,451	19,418	59,395	59,757
Maintenance of equipment	11,622	10,324	35,827	32,146
Traffic expenses	1,956	2,406	12,961	10,645
Transportation expenses	104,901	93,507	372,629	349,369
Total, including general	140,225	126,647	484,725	456,535
Net from railroad	67,577	93,587	412,151	129,102
Outside operations, net	—2,734	—3,009	—12,451	—11,992
Total net revenue	64,843	90,577	399,700	417,199
Taxes	9,000	7,000	27,000	21,000
Final net	55,843	83,577	372,700	396,199
Miles of road operated	166	166		
Catasauqua & Foglesville				
Freight revenue	19,931	22,526	57,989	54,578
Passenger revenue	104	120	376	104
Total, including other revenue	20,365	22,723	58,942	55,613
Expenses—Maintenance of way	2,415	4,441	9,074	8,661
Maintenance of equipment	1,473	2,112	1,487	5,093
Traffic expenses	5	8	21	23
Transportation expenses	4,760	4,478	13,363	11,923
Total, including general	8,750	11,078	27,150	25,219
Net from railroad	11,651	11,644	31,791	30,394
Outside operations, net	------	------	------	------
Total net revenue	11,651	11,644	31,791	30,394
Taxes	600	600	1,800	1,800
Final net	11,015	11,044	29,991	28,594
Miles of road operated	30	30		

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Central RR of New Jersey				
Freight revenue	2,065,893	1,832,661	7,593,441	6,285,642
Passenger revenue	458,892	466,729	2,174,409	2,187,752
Total, including other revenue	2,663,982	2,421,637	10,309,881	8,918,774
Expenses—Maintenance of way	201,992	245,332	896,959	906,773
Maintenance of equipment	352,657	322,750	1,382,782	1,236,242
Traffic expenses	34,026	37,334	133,180	133,509
Transportation expenses	727,841	620,675	2,877,411	2,462,151
Total, including general	1,354,883	1,263,653	5,424,722	4,889,761
Net from railroad	1,309,099	1,158,584	4,885,158	4,029,013
Outside operations, net	16,749	—39,198	99,054	159,050
Total net revenue	1,292,350	1,119,385	4,984,113	4,188,064
Taxes	64,740	94,060	549,932	376,181
Final net	1,227,609	1,025,325	1,440,880	3,811,883
Miles of road operated	669	671	(See this road on p. 36)	

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Chester & Delaware River				
Freight revenue	16,123	10,741	53,189	37,827
Passenger revenue	------	------	------	------
Total, including other revenue	18,245	13,293	60,360	44,130
Expenses—Maintenance of way	2,280	1,731	4,949	4,727
Maintenance of equipment	------	------	21	------
Traffic expenses	26	6	85	13
Transportation expenses	6,070	4,910	17,750	14,738
Total, including general	8,408	6,672	22,897	19,546
Net from railroad	9,836	6,621	37,463	24,884
Outside operations, net	------	------	------	------
Total net revenue	9,836	6,621	37,463	24,884
Taxes	128	85	425	302
Final net	9,707	6,535	37,037	24,581
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	17,760	16,062	49,182	46,979
Passenger revenue	4,325	4,201	16,390	12,033
Total, including other revenue	28,043	21,132	73,947	61,694
Expenses—Maintenance of way	3,991	4,875	14,667	12,374
Maintenance of equipment	59	2,870	437	5,273
Traffic expenses	133	132	466	488
Transportation expenses	9,518	9,119	30,889	27,078
Total, including general	13,840	18,034	46,881	45,769
Net from railroad	14,203	3,097	27,066	15,925
Outside operations, net	------	------	------	------
Total net revenue	14,203	3,097	27,066	15,925
Taxes	300	300	900	900
Final net	13,903	2,797	26,166	15,025
Miles of road operated	31	41		
Northeast Pennsylvania				
Freight revenue	4,683	4,338	15,395	13,879
Passenger revenue	8,158	6,578	29,646	27,646
Total, including other revenue	15,123	13,043	52,178	47,923
Expenses—Maintenance of way	2,102	2,953	6,736	9,569
Maintenance of equipment	10	2,601	10	2,661
Traffic expenses	4	4	1,429	46
Transportation expenses	6,531	5,564	20,317	33,673
Total, including general	8,711	11,136	28,658	45,932
Net from railroad	6,412	1,906	23,470	1,991
Outside operations, net	------	------	------	------
Total net revenue	6,412	1,906	23,470	1,991
Taxes	200	200	600	600
Final net	6,212	1,706	22,870	1,391
Miles of road operated	25	25		
Perkiomen				
Freight revenue	53,384	46,694	165,950	146,548
Passenger revenue	7,059	9,333	25,198	27,095
Total, including other revenue	62,521	58,043	197,087	179,027
Expenses—Maintenance of way	4,424	3,792	17,660	13,702
Maintenance of equipment	107	112	340	353
Traffic expenses	18	20	62	75
Transportation expenses	18,904	16,084	54,412	47,213
Total, including general	23,603	20,090	72,815	61,572
Net from railroad	38,918	37,952	124,272	117,454
Outside operations, net	------	------	------	------
Total net revenue	38,918	37,952	124,272	117,454
Taxes	1,250	1,250	3,750	3,750
Final net	37,668	36,702	120,522	113,704
Miles of road operated	38	38		

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Philadelphia & Reading	$	$	$	$
Freight revenue	3,425,538	2,952,640	9,943,003	8,329,908
Passenger revenue	621,260	644,129	1,947,134	1,935,714
Total, including other revenue	4,239,990	3,757,237	12,502,247	10,739,257
Expenses—Maintenance of way	373,706	402,908	1,191,880	1,190,782
Maintenance of equipment	672,068	712,750	2,114,065	2,118,497
Traffic expenses	43,829	43,418	135,922	126,815
Transportation expenses	1,296,230	1,147,103	3,803,641	3,410,528
Total, including general	2,442,850	2,400,906	7,424,060	7,017,113
Net from railroad	1,797,140	1,356,331	5,078,187	3,712,143
Outside operations, net	35,190	19,362	95,100	67,264
Total net revenue	1,832,331	1,375,693	5,173,288	3,779,408
Taxes	86,540	90,121	259,608	271,523
Final net	1,745,790	1,285,572	4,913,679	3,507,884
Miles of road operated	1,015	1,014	(See this road on p. 32)	
Phila Newtown & New York				
Freight revenue	5,094	4,912	15,671	14,236
Passenger revenue	6,447	6,362	18,904	19,512
Total, including other revenue	13,552	12,926	40,950	39,036
Expenses—Maintenance of way	4,677	1,052	15,331	4,939
Maintenance of equipment	------	------	------	------
Traffic expenses	10	10	39	22
Transportation expenses	9,527	8,694	27,530	23,475
Total, including general	14,281	9,787	43,251	28,497
Net from railroad	—729	3,139	—2,300	10,539
Outside operations, net	------	------	------	------
Total net revenue	—729	3,139	—2,300	10,539
Taxes	300	300	900	900
Final net	—1,029	2,839	—3,206	9,639
Miles of road operated	21	21		
Port Reading				
Freight revenue	150,833	98,872	376,475	245,754
Passenger revenue	------	------	------	------
Total, including other revenue	151,583	99,572	387,128	252,160
Expenses—Maintenance of way	7,907	8,309	34,096	27,557
Maintenance of equipment	13	695	1,605	884
Traffic expenses	30	32	92	92
Transportation expenses	33,774	44,593	95,001	81,792
Total, including general	41,876	53,710	131,354	113,763
Net from railroad	109,706	45,862	255,774	138,396
Outside operations, net	4,933	—22	12,307	—2,974
Total net revenue	114,639	45,839	268,082	135,421
Taxes	8,000	3,800	24,000	11,400
Final net	106,639	42,039	244,082	124,021
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	22,854	20,163	64,329	57,534
Passenger revenue	9,229	10,385	32,152	30,856
Total, including other revenue	34,436	32,645	102,682	94,344
Expenses—Maintenance of way	4,107	7,578	18,536	24,934
Maintenance of equipment	512	157	951	662
Traffic expenses	79	86	251	241
Transportation expenses	15,729	14,882	45,147	43,297
Total, including general	20,507	22,765	65,556	69,311
Net from railroad	13,929	9,880	37,126	25,033
Outside operations, net	------	------	------	------
Total net revenue	13,929	9,880	37,126	25,033
Taxes	400	400	1,200	1,200
Final net	13,529	9,480	35,926	23,833
Miles of road operated	59	59		

St. Louis & San Francisco System.

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
St Louis & San Francisco				
Freight revenue	2,861,259	2,574,141	9,953,730	8,606,745
Passenger revenue	960,967	1,022,208	3,936,931	4,137,181
Total, including other revenue	4,082,696	3,855,567	14,889,662	13,732,730
Expenses—Maintenance of way	500,896	457,059	1,924,816	1,727,025
Maintenance of equipment	483,190	465,131	1,976,860	1,829,350
Traffic expenses	75,607	92,851	312,234	354,243
Transportation expenses	1,356,832	1,239,877	5,102,841	4,616,610
Total, including general	2,521,271	2,356,281	9,728,082	8,909,610
Net from railroad	1,561,425	1,499,286	5,161,569	4,823,119
Outside operations, net	------	------	------	------
Total net revenue	1,561,425	1,499,286	5,161,569	4,823,119
Taxes	176,347	161,738	682,902	634,235
Final net	1,385,077	1,337,547	4,478,667	4,188,884
Miles of road operated	4,741	4,731	(See this road on p. 32)	
Fort Worth & Rio Grande				
Freight revenue	67,151	67,056	184,024	184,708
Passenger revenue	31,394	32,053	111,431	114,959
Total, including other revenue	108,370	108,013	328,595	328,999
Expenses—Maintenance of way	10,940	20,894	60,257	64,997
Maintenance of equipment	11,347	11,577	42,983	41,921
Traffic expenses	1,767	3,978	7,448	13,754
Transportation expenses	40,508	45,502	147,866	144,880
Total, including general	68,425	85,890	272,210	279,263
Net from railroad	37,945	22,122	51,385	49,735
Outside operations, net	------	------	------	------
Total net revenue	37,945	22,122	51,385	49,735
Taxes	2,686	2,433	9,759	10,158
Final net	35,259	19,688	41,626	39,577
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	17,760	16,014	70,055	53,611
Passenger revenue	5,941	6,177	21,788	20,867
Total, including other revenue	24,835	23,051	95,879	79,778
Expenses—Maintenance of way	1,237	[illegible]	9,315	2,719
Maintenance of equipment	1,953	2,173	7,976	7,394
Traffic expenses	46	219	288	197
Transportation expenses	5,250	5,248	24,796	17,518
Total, including general	9,273	8,160	42,855	38,637
Net from railroad	15,562	14,890	53,024	41,141
Outside operations, net	------	------	------	------
Total net revenue	15,562	14,890	53,024	41,141
Taxes	560	575	2,880	1,900
Final net	15,002	14,315	50,944	39,241
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	107,214	95,395	362,866	266,833
Passenger revenue	39,362	34,025	131,513	121,875
Total, including other revenue	154,741	136,538	521,429	416,608
Expenses—Maintenance of way	29,516	25,947	100,719	74,105
Maintenance of equipment	16,726	14,515	65,804	66,726
Traffic expenses	2,452	3,459	10,397	12,292
Transportation expenses	54,548	51,589	203,187	183,211
Total, including general	108,428	98,329	401,969	354,072
Net from railroad	46,313	36,908	122,479	62,536
Outside operations, net	------	------	------	------
Total net revenue	46,313	36,908	122,479	62,536
Taxes	1,579	920	5,229	4,562
Final net	44,734	35,988	117,250	57,974
Miles of road operated	248	248		

St. Louis & San Francisco System *Concluded.*

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Total Company	$	$	$	$
Freight revenue	3,003,381	2,752,606	10,570,675	9,113,897
Passenger revenue	1,037,664	1,094,163	4,201,673	4,394,882
Total, including other revenue	4,368,642	4,122,869	15,832,585	14,558,115
Expenses—Maintenance of way	542,589	502,766	2,092,107	1,875,846
Maintenance of equipment	513,216	493,376	2,093,713	1,945,091
Traffic expenses	79,872	100,527	330,467	381,086
Transportation expenses	1,156,968	1,342,216	5,178,690	4,962,199
Total, including general	2,707,397	2,549,660	10,141,126	9,581,582
Net from railroad	1,661,245	1,573,206	5,388,457	4,976,531
Outside operations, net				
Total net revenue	1,661,245	1,573,206	5,388,457	4,976,531
Taxes	181,172	165,666	669,970	651,155
Final net	1,480,072	1,407,538	4,588,487	4,325,376
Miles of road operated	5,235	5,225	(See this road on p. 32)	
Beaumont Sour Lake & West				
Freight revenue	52,035	42,555	210,902	164,536
Passenger revenue	6,288	6,584	28,443	26,720
Total, including other revenue	61,801	52,322	254,774	202,419
Expenses—Maintenance of way	8,634	12,977	36,277	46,863
Maintenance of equipment	11,222	7,348	29,941	26,013
Traffic expenses	2,283	1,911	7,666	7,896
Transportation expenses	29,169	22,653	103,554	83,862
Total, including general	51,416	49,331	191,614	178,358
Net from railroad	7,384	2,991	60,160	24,060
Outside operations, net				
Total net revenue	7,384	2,991	60,160	24,060
Taxes	1,833	1,271	4,673	3,793
Final net	5,551	1,720	55,487	20,266
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	1,113,299	1,127,919	4,077,161	3,990,441
Passenger revenue	256,880	215,607	1,105,092	1,072,296
Total, including other revenue	1,480,539	1,471,325	5,612,912	5,429,805
Expenses—Maintenance of way	185,920	177,169	758,387	663,218
Maintenance of equipment	281,931	262,488	1,114,197	951,830
Traffic expenses	26,006	29,185	96,991	116,280
Transportation expenses	524,856	488,232	1,987,708	1,783,142
Total, including general	1,065,010	996,507	4,132,198	3,679,696
Net from railroad	415,529	474,817	1,480,713	1,750,109
Outside operations, net	—1,733	—1,980	—8,597	—5,746
Total net revenue	413,795	472,836	1,472,116	1,744,362
Taxes	45,000	38,500	161,000	154,000
Final net	368,795	434,336	1,311,116	1,590,362
Miles of road operated	1,275	1,275	(See this road on p. 32)	
Louisiana Southern				
Freight revenue	5,089	5,320	23,820	22,953
Passenger revenue	2,522	1,343	8,516	4,925
Total, including other revenue	8,263	7,206	35,649	29,790
Expenses—Maintenance of way	2,593	1,119	8,786	5,515
Maintenance of equipment	1,766	2,136	5,666	7,806
Traffic expenses	48		172	25
Transportation expenses	4,233	3,237	15,289	11,367
Total, including general	8,695	6,615	30,152	25,269
Net from railroad	—432	591	5,497	4,521
Outside operations, net				
Total net revenue	—432	591	5,497	4,521
Taxes	733	764	2,932	3,059
Final net	—1,165	—172	2,564	1,462
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	116,626	107,789	365,629	320,801
Passenger revenue	17,846	18,131	72,938	77,204
Total, including other revenue	145,888	133,719	483,001	425,898
Expenses—Maintenance of way	32,077	24,364	100,810	89,473
Maintenance of equipment	13,245	15,182	47,272	54,067
Traffic expenses	4,494	3,235	12,612	16,571
Transportation expenses	60,544	55,357	214,376	188,348
Total, including general	116,831	104,515	397,902	375,043
Net from railroad	29,056	29,204	85,099	50,854
Outside operations, net				
Total net revenue	29,056	29,204	85,099	50,854
Taxes	1,292	1,551	3,877	4,655
Final net	27,764	27,652	81,222	46,199
Miles of road operated	276	264		
Orange & Northwestern				
Freight revenue	18,107	3,590	58,966	14,433
Passenger revenue	2,052	1,221	8,156	5,965
Total, including other revenue	21,995	6,102	73,894	26,995
Expenses—Maintenance of way	3,711	3,971	11,899	15,258
Maintenance of equipment	2,809	1,412	7,996	3,422
Traffic expenses	589	215	2,251	1,026
Transportation expenses	7,129	5,070	25,015	18,281
Total, including general	14,979	11,126	51,086	39,467
Net from railroad	7,015	—5,024	22,808	—12,472
Outside operations, net				
Total net revenue	7,015	—5,024	22,808	—12,472
Taxes	1,011	566	2,615	2,023
Final net	6,003	—5,591	20,193	—14,496
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	153,369	124,188	584,268	481,906
Passenger revenue	71,934	54,410	301,299	229,892
Total, including other revenue	240,588	191,531	943,517	769,856
Expenses—Maintenance of way	38,068	41,991	156,936	159,915
Maintenance of equipment	23,788	11,203	94,313	47,427
Traffic expenses	5,393	2,984	20,059	11,419
Transportation expenses	107,488	60,879	413,579	218,267
Total, including general	184,266	125,165	721,210	499,251
Net from railroad	56,322	66,368	222,306	270,604
Outside operations, net				
Total net revenue	56,322	66,368	222,306	270,604
Taxes	5,500	4,500	22,000	18,000
Final net	50,822	61,868	200,306	252,604
Miles of road operated	509	509		

St. Louis Southwestern System.

St Louis Southwestern				
Freight revenue	601,716	568,738	2,159,608	1,890,493
Passenger revenue	135,735	117,584	524,436	479,681
Total, including other revenue	773,114	720,191	2,805,569	2,488,736
Expenses—Maintenance of way	81,346	67,788	316,773	212,547
Maintenance of equipment	118,264	109,186	413,106	411,702
Traffic expenses	29,208	27,540	108,502	106,367
Transportation expenses	168,114	165,905	664,307	595,245
Total, including general	424,091	397,181	1,603,432	1,418,747
Net from railroad	349,023	323,069	1,202,137	1,039,989
Outside operations, net	—1,018	—1,239	—2,815	—3,393
Total net revenue	347,974	321,770	1,199,322	1,036,595
Taxes	24,058	19,564	96,232	78,256
Fin	323,916	302,206	1,103,090	958,339
Mile	905	811		

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
St Louis Southw Ry of Texas	$	$	$	$
Freight revenue	366,004	335,371	1,231,971	978,691
Passenger revenue	119,778	109,894	429,493	392,444
Total, including other revenue	513,553	474,967	1,759,833	1,468,816
Expenses—Maintenance of way	84,891	46,316	273,950	179,108
Maintenance of equipment	92,836	76,033	316,061	314,767
Traffic expenses	14,696	12,707	47,590	46,606
Transportation expenses	169,352	163,170	636,299	532,583
Total, including general	382,458	316,612	1,317,207	1,139,406
Net from railroad	131,095	158,355	412,625	329,410
Outside operations, net	—365	148	—1,049	—805
Total net revenue	130,729	158,207	411,576	328,604
Taxes	10,300	10,000	41,200	40,000
Final net	120,429	148,207	370,376	288,604
Miles of road operated	703	703		
Total Company				
Freight revenue	967,720	904,109	3,391,579	2,869,184
Passenger revenue	255,513	227,478	953,929	872,125
Total, including other revenue	1,286,667	1,195,158	4,565,102	3,957,552
Expenses—Maintenance of way	166,237	114,134	590,723	391,655
Maintenance of equipment	211,100	185,219	729,167	756,469
Traffic expenses	43,904	40,247	156,092	152,973
Transportation expenses	337,466	329,075	1,300,606	1,127,828
Total, including general	806,549	713,793	2,950,639	2,588,153
Net from railroad	480,118	481,361	1,614,762	1,369,399
Outside operations, net	—1,413	—1,387	—3,864	—4,198
Total net revenue	478,703	479,977	1,610,898	1,365,199
Taxes	34,358	29,564	137,432	118,256
Final net	444,345	450,413	1,473,466	1,246,943
Miles of road operated	1,608	1,511	(See this road on p. 32)	
Stephenville Nor & Sou Texas				
Freight revenue	23,546	15,053	53,084	32,427
Passenger revenue	4,167	3,842	17,166	14,641
Total, including other revenue	29,345	19,937	75,080	50,910
Expenses—Maintenance of way	8,011	6,602	38,052	14,722
Maintenance of equipment	5,578	708	7,931	2,615
Traffic expenses	180	213	923	910
Transportation expenses	8,250	7,771	35,250	26,373
Total, including general	23,850	16,203	87,741	47,346
Net from railroad	5,495	3,734	—12,661	3,564
Outside operations, net				
Total net revenue	5,495	3,734	—12,661	3,564
Taxes	490	200	1,960	800
Final net	5,005	3,534	—14,621	2,764
Miles of road operated	106	106		

Southern Railway System.

Southern Railway				
Freight revenue	4,337,537	3,965,967	14,695,831	13,467,116
Passenger revenue	1,520,480	1,412,274	6,555,483	6,201,316
Total, including other revenue	6,338,195	5,826,118	22,982,486	21,313,300
Expenses—Maintenance of way	754,650	639,804	2,920,354	2,446,623
Maintenance of equipment	1,025,195	938,602	3,814,831	3,508,461
Traffic expenses	162,989	134,188	656,709	542,638
Transportation expenses	1,993,411	1,847,499	7,438,138	7,017,404
Total, including general	4,098,808	3,711,927	15,463,446	14,099,144
Net from railroad	2,239,387	2,114,190	7,519,039	7,214,156
Outside operations, net	8,013	15,049	10,661	33,016
Total net revenue	2,247,400	2,129,239	7,529,701	7,247,172
Taxes	202,296	196,773	809,413	787,153
Final net	2,045,103	1,932,465	6,720,287	6,460,019
Miles of road operated	7,033	7,088		
Alabama Great Southern				
Freight revenue	338,500	293,959	1,103,459	985,781
Passenger revenue	106,360	95,088	448,370	426,432
Total, including other revenue	489,377	424,299	1,694,317	1,543,249
Expenses—Maintenance of way	56,531	38,499	202,953	161,871
Maintenance of equipment	105,245	109,357	352,842	344,562
Traffic expenses	12,166	11,431	50,141	42,804
Transportation expenses	140,422	122,717	527,567	464,809
Total, including general	324,785	292,465	1,170,639	1,050,276
Net from railroad	164,592	131,833	523,678	492,972
Outside operations, net	—246	—214	—1,634	—913
Total net revenue	164,345	131,619	522,043	492,059
Taxes	14,415	15,048	56,980	59,592
Final net	149,930	116,571	465,063	432,466
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	14,811	16,807	39,381	48,346
Passenger revenue	4,591	5,134	20,098	19,856
Total, including other revenue	20,620	23,012	63,974	72,557
Expenses—Maintenance of way	3,076	2,694	13,753	11,090
Maintenance of equipment	1,898	1,371	6,302	5,987
Traffic expenses	141	202	735	672
Transportation expenses	6,907	8,582	25,350	27,953
Total, including general	12,691	13,435	48,674	48,145
Net from railroad	7,929	9,577	15,300	24,411
Outside operations, net				
Total net revenue	7,929	9,577	15,300	24,411
Taxes	575	500	2,300	2,000
Final net	7,354	9,077	13,000	22,411
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	10,945	9,463	38,484	30,352
Passenger revenue	4,350	4,414	18,739	17,909
Total, including other revenue	16,662	15,357	61,564	53,424
Expenses—Maintenance of way	2,566	2,603	10,155	9,536
Maintenance of equipment	1,918	929	7,785	6,768
Traffic expenses	280	175	1,010	685
Transportation expenses	5,940	4,911	22,422	20,337
Total, including general	11,616	9,540	44,976	40,942
Net from railroad	5,045	5,816	16,588	12,482
Outside operations, net				
Total net revenue	5,045	5,816	16,588	12,482
Taxes	434	441	1,736	1,764
Final net	4,611	5,375	14,852	10,718
Miles of road operated	44	44		
Danville & Western				
Freight revenue	25,967	20,809	84,131	71,975
Passenger revenue	6,621	6,725	26,609	25,086
Total, including other revenue	33,788	28,631	115,140	102,074
Expenses—Maintenance of way	4,381	3,959	16,897	15,321
Maintenance of equipment	2,807	2,399	8,546	9,711
Traffic expenses	427	229	1,605	790
Transportation expenses	7,471	7,029	27,677	27,221
Total, including general	15,902	14,419	58,125	56,414
Net from railroad	17,886	14,211	57,015	45,659
Outside operations, net				
Total net revenue	17,886	14,211	57,015	45,659
Taxes	1,182	1,174	4,730	4,699
Final net	16,704	13,036	52,284	40,959
Miles of road operated	83	83		

Southern Railway System—*Concluded.*

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Georgia Southern & Florida	$	$	$	$
Freight revenue	119,720	116,382	417,714	410,563
Passenger revenue	72,218	74,107	281,596	289,597
Total, including other revenue	219,076	218,090	802,978	805,510
Expenses—Maintenance of way	25,933	20,491	90,463	83,352
Maintenance of equipment	45,738	37,963	168,023	153,393
Traffic expenses	8,254	7,044	30,525	26,707
Transportation expenses	87,025	77,617	325,241	307,535
Total, including general	177,019	153,233	652,337	607,996
Net from railroad	42,056	64,857	150,640	197,514
Outside operations, net	------	------	------	------
Total net revenue	42,056	64,857	150,640	197,514
Taxes	10,626	9,407	42,504	37,628
Final net	31,430	55,450	108,136	159,886
Miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	933,194	962,272	3,301,128	3,117,598
Passenger revenue	131,649	129,503	530,174	525,458
Total, including other revenue	1,127,506	1,146,792	4,052,889	3,851,026
Expenses—Maintenance of way	124,703	120,771	481,758	452,186
Maintenance of equipment	203,297	196,813	756,210	713,887
Traffic expenses	40,019	34,989	149,470	130,592
Transportation expenses	369,037	361,917	1,415,504	1,325,258
Total, including general	767,967	745,136	2,922,934	2,744,111
Net from railroad	359,538	401,656	1,129,955	1,106,915
Outside operations, net	—1,607	—968	—5,695	—4,448
Total net revenue	357,930	400,687	1,124,259	1,102,467
Taxes	29,858	24,595	119,435	98,380
Final net	328,071	376,092	1,004,824	1,004,087
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	36,543	38,116	122,126	127,942
Passenger revenue	7,059	6,081	27,329	27,532
Total, including other revenue	45,020	45,790	154,720	160,913
Expenses—Maintenance of way	8,576	4,763	28,094	19,240
Maintenance of equipment	6,054	6,110	23,900	25,390
Traffic expenses	261	178	954	668
Transportation expenses	18,511	16,261	67,105	66,866
Total, including general	34,378	28,244	124,892	115,920
Net from railroad	10,641	17,545	29,827	44,992
Outside operations, net	------	------	------	------
Total net revenue	10,641	17,545	29,827	44,992
Taxes	2,672	2,589	10,688	10,356
Final net	7,969	14,956	19,139	34,636
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	86,873	80,646	217,442	211,021
Passenger revenue	31,787	33,325	116,502	137,142
Total, including other revenue	127,054	121,321	364,071	378,054
Expenses—Maintenance of way	26,300	22,931	114,552	92,006
Maintenance of equipment	10,163	8,495	32,365	34,054
Traffic expenses	2,726	2,508	9,999	9,547
Transportation expenses	44,331	40,668	151,356	142,582
Total, including general	87,637	78,018	323,850	292,129
Net from railroad	39,417	43,303	40,220	85,925
Outside operations, net	------	------	------	------
Total net revenue	39,417	43,303	40,220	85,925
Taxes	6,761	5,441	27,046	21,091
Final net	32,655	37,861	13,174	64,833
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	9,102	6,066	30,497	22,999
Passenger revenue	4,294	3,239	30,383	22,484
Total, including other revenue	14,564	10,200	66,539	51,101
Expenses—Maintenance of way	3,979	2,027	18,613	7,756
Maintenance of equipment	904	1,757	2,643	6,839
Traffic expenses	143	95	608	339
Transportation expenses	3,630	2,872	15,235	12,954
Total, including general	9,123	7,343	38,913	30,217
Net from railroad	5,440	2,856	27,626	20,883
Outside operations, net	------	------	------	------
Total net revenue	5,440	2,856	27,626	20,883
Taxes	293	400	1,172	1,420
Final net	5,147	2,456	26,454	19,463
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	137,442	133,484	516,903	506,337
Passenger revenue	15,653	15,481	64,470	61,991
Total, including other revenue	157,460	152,818	598,399	583,138
Expenses—Maintenance of way	23,589	16,596	91,421	66,088
Maintenance of equipment	34,852	26,183	139,573	107,209
Traffic expenses	2,076	1,862	7,554	7,363
Transportation expenses	42,567	43,077	164,451	157,995
Total, including general	106,704	92,020	416,208	353,868
Net from railroad	50,755	60,797	182,191	229,270
Outside operations, net	------	------	------	------
Total net revenue	50,755	60,797	182,191	229,270
Taxes	5,600	4,710	20,600	18,840
Final net	45,155	56,087	161,591	210,430
Miles of road operated	240	240		

Southern Pacific System.

Southern Pacific				
Freight revenue	6,101,719	5,258,764	21,194,906	18,731,636
Passenger revenue	2,737,451	2,568,620	11,361,175	11,134,497
Total, including other revenue	9,429,827	8,374,152	34,783,912	32,023,956
Expenses—Maintenance of way	987,626	753,156	3,149,169	3,710,446
Maintenance of equipment	1,202,057	784,944	4,311,130	3,333,656
Traffic expenses	167,909	172,216	693,593	707,436
Transportation expenses	2,347,101	2,295,082	8,856,837	8,577,172
Total, including general	4,917,929	4,198,668	17,813,667	17,136,593
Net from railroad	4,511,898	4,175,484	16,940,244	14,887,363
Outside operations, net	188,803	61,099	515,579	102,581
Total net revenue	4,700,702	4,236,583	17,455,824	14,989,944
Taxes	366,346	301,143	1,427,805	1,204,576
Final net	4,334,355	3,935,439	16,028,018	13,785,367
Miles of road operated	6,313	6,183		
Arizona Eastern				
Freight revenue	176,171	107,026	638,283	456,897
Passenger revenue	44,717	31,674	148,379	125,842
Total, including other revenue	234,270	148,117	834,370	619,924
Expenses—Maintenance of way	25,307	23,839	83,902	95,995
Maintenance of equipment	11,320	11,457	50,935	44,369
Traffic expenses	2,415	2,057	10,369	9,463
Transportation expenses	56,615	41,357	199,438	166,526
Total, including general	105,674	85,939	378,165	342,630
Net from railroad	128,596	62,177	456,204	277,294
Outside operations, net	—100	—81	295	612
Total net revenue	128,495	62,096	456,500	277,907
Taxes	5,096	12,560	35,385	34,520
Final net	123,398	49,536	421,114	243,387
Miles of road operated	366	366		

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Coos Bay Roseb & E RR & Nav	$	$	$	$
Freight revenue	4,898	3,684	27,557	18,209
Passenger revenue	3,760	2,782	15,523	12,580
Total, including other revenue	9,084	6,954	44,986	32,627
Expenses—Maintenance of way	2,269	2,240	16,236	9,022
Maintenance of equipment	695	747	2,859	2,686
Traffic expenses	11	13	37	35
Transportation expenses	2,012	1,805	8,774	8,267
Total, including general	5,796	5,347	31,148	22,082
Net from railroad	3,288	1,607	13,837	10,544
Outside operations, net	------	------	------	------
Total net revenue	3,288	1,607	13,837	10,544
Taxes	473	482	1,895	2,106
Final net	2,814	1,124	11,942	8,438
Miles of road operated	27	27		
Corvallis & Eastern				
Freight revenue	18,880	15,031	66,269	69,250
Passenger revenue	9,915	9,855	66,501	74,154
Total, including other revenue	32,204	27,005	147,902	151,506
Expenses—Maintenance of way	9,433	13,923	38,795	54,372
Maintenance of equipment	3,410	1,620	12,899	6,987
Traffic expenses	414	269	1,686	1,600
Transportation expenses	10,326	8,283	41,372	35,944
Total, including general	25,127	25,285	100,746	103,773
Net from railroad	7,077	1,720	47,155	47,732
Outside operations, net	------	------	------	------
Total net revenue	7,077	1,720	47,155	47,732
Taxes	4,294	1,771	13,521	7,086
Final net	2,782	—50	33,633	40,646
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	841,462	667,284	2,987,447	2,561,660
Passenger revenue	276,002	228,824	1,046,291	984,902
Total, including other revenue	1,175,273	942,586	4,232,086	3,733,972
Expenses—Maintenance of way	89,376	111,701	332,813	444,142
Maintenance of equipment	236,062	150,715	873,728	539,154
Traffic expenses	32,136	30,129	123,752	117,257
Transportation expenses	405,300	350,357	1,509,810	1,304,233
Total, including general	792,854	666,426	2,961,541	2,507,655
Net from railroad	382,418	276,160	1,270,544	1,226,316
Outside operations, net	—5,634	—3,426	—20,376	—18,015
Total net revenue	376,784	272,733	1,250,168	1,208,301
Taxes	35,123	30,442	139,651	121,768
Final net	341,660	242,291	1,110,517	1,086,533
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	24,258	21,159	80,685	72,292
Passenger revenue	6,011	5,878	23,834	24,640
Total, including other revenue	31,909	28,525	109,387	101,678
Expenses—Maintenance of way	5,585	3,489	15,852	12,710
Maintenance of equipment	*Cr.*140	737	122	2,401
Traffic expenses	321	339	1,212	1,532
Transportation expenses	7,586	7,303	29,967	28,365
Total, including general	13,814	12,522	48,994	47,124
Net from railroad	18,095	16,002	60,393	54,554
Outside operations, net	------	------	------	------
Total net revenue	18,095	16,002	60,393	54,554
Taxes	832	748	3,306	2,871
Final net	17,263	15,253	57,087	51,682
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	499,161	344,106	1,661,600	1,454,734
Passenger revenue	189,572	187,343	696,231	697,850
Total, including other revenue	724,266	568,629	2,503,911	2,300,161
Expenses—Maintenance of way	83,428	58,084	252,761	283,417
Maintenance of equipment	109,376	98,917	385,935	302,917
Traffic expenses	24,442	19,934	72,916	76,820
Transportation expenses	235,442	201,799	905,047	800,052
Total, including general	469,875	397,941	1,684,630	1,543,777
Net from railroad	254,390	170,687	819,281	756,384
Outside operations, net	—1,503	—943	—5,862	—5,001
Total net revenue	252,887	169,744	813,418	751,382
Taxes	20,264	24,974	80,174	85,616
Final net	232,623	144,769	733,244	665,766
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	99,694	90,864	309,393	298,452
Passenger revenue	28,165	27,382	124,603	120,392
Total, including other revenue	135,969	124,319	458,344	443,479
Expenses—Maintenance of way	25,595	21,889	73,697	76,128
Maintenance of equipment	18,824	11,454	56,143	42,375
Traffic expenses	2,011	1,930	8,523	7,165
Transportation expenses	39,536	36,916	144,777	130,518
Total, including general	89,738	75,324	298,034	269,988
Net from railroad	46,231	48,995	160,309	173,541
Outside operations, net	------	------	------	------
Total net revenue	46,231	48,995	160,309	173,541
Taxes	3,939	4,416	15,855	15,552
Final net	42,291	44,578	144,454	157,989
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	6,216	4,476	38,931	20,055
Passenger revenue	4,184	1,698	12,977	8,442
Total, including other revenue	10,887	6,357	53,041	29,527
Expenses—Maintenance of way	4,056	2,962	12,795	12,958
Maintenance of equipment	331	289	1,478	1,888
Traffic expenses	86	38	184	151
Transportation expenses	4,166	2,701	15,337	12,503
Total, including general	8,779	6,226	30,521	27,504
Net from railroad	2,107	131	23,119	2,420
Outside operations, net	------	------	------	------
Total net revenue	2,107	131	23,119	2,420
Taxes	99	71	218	284
Final net	2,008	60	22,901	2,136
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	130,623	94,077	480,439	388,158
Passenger revenue	55,746	50,851	217,755	210,966
Total, including other revenue	195,336	154,522	730,225	630,903
Expenses—Maintenance of way	19,511	18,543	69,611	71,617
Maintenance of equipment	29,123	31,810	116,075	111,248
Traffic expenses	7,485	8,248	27,873	29,689
Transportation expenses	63,818	52,608	220,696	193,727
Total, including general	125,605	118,178	456,871	433,283
Net from railroad	69,730	36,343	273,353	197,620
Outside operations, net	273	370	1,560	—51
Total net revenue	70,003	36,714	274,914	197,569
Taxes	7,228	6,402	27,713	25,360
Final net	62,775	30,312	247,200	172,208
Miles of road operated	207	207		

Southern Pacific System—*Concluded.*

	October		July 1 to Oct. 31	
Morgan's La & Tex RR & SS	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	298,971	248,449	1,031,492	972,135
Passenger revenue	95,390	110,471	365,440	412,982
Total, including other revenue	414,061	380,782	1,481,757	1,463,305
Expenses—Maintenance of way	65,348	50,452	286,587	196,957
Maintenance of equipment	70,260	52,157	257,596	219,363
Traffic expenses	13,531	14,565	51,063	53,076
Transportation expenses	166,887	161,195	601,334	580,171
Total, including general	326,915	291,270	1,239,780	1,100,057
Net from railroad	87,146	89,512	241,977	363,248
Outside operations, net	—3,132	—2,424	—8,660	—12,086
Total net revenue	84,013	87,088	233,316	351,161
Taxes	18,075	18,698	73,185	74,792
Final net	65,937	68,390	160,130	276,369
Miles of road operated	404	404		
Texas & New Orleans				
Freight revenue	252,361	232,114	917,615	859,115
Passenger revenue	103,827	95,413	383,098	357,785
Total, including other revenue	376,119	348,937	1,383,297	1,294,595
Expenses—Maintenance of way	67,854	52,233	212,868	220,054
Maintenance of equipment	87,481	80,414	323,529	244,956
Traffic expenses	8,093	7,364	29,599	28,216
Transportation expenses	145,013	129,389	532,382	476,630
Total, including general	319,643	277,834	1,144,614	1,005,585
Net from railroad	56,475	71,102	238,683	289,010
Outside operations, net	—14,800	113	—7,395	—1,945
Total net revenue	41,675	71,216	231,287	287,064
Taxes	13,384	12,248	52,638	48,992
Final net	28,291	58,968	178,648	238,072
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	8,454,414	7,087,034	29,434,317	25,902,593
Passenger revenue	3,574,740	3,320,791	14,461,807	14,165,030
Total, including other revenue	12,769,206	11,110,885	46,763,818	42,826,030
Expenses—Maintenance of way	1,385,388	1,112,511	4,545,086	5,187,313
Maintenance of equipment	1,768,799	1,225,261	6,392,429	4,852,000
Traffic expenses	258,884	257,132	1,020,807	1,032,740
Transportation expenses	3,483,802	3,288,795	13,065,771	12,313,708
Total, including general	7,201,749	6,160,960	26,218,711	24,540,001
Net from railroad	5,567,451	4,949,920	20,545,099	18,286,026
Outside operations, net	163,907	54,708	475,141	66,095
Total net revenue	5,731,357	5,004,629	21,020,240	18,352,119
Taxes	475,153	413,955	1,871,346	1,623,513
Final net	5,256,197	4,590,670	19,148,888	16,728,603
Miles of road operated	10,336	10,206	(See this road on p. 32)	

Union Pacific System.

Union Pacific				
Freight revenue	4,035,448	3,606,085	13,746,904	12,387,438
Passenger revenue	1,006,195	930,616	4,081,246	3,989,759
Total, including other revenue	5,469,865	4,910,679	19,387,341	17,885,126
Expenses—Maintenance of way	535,010	405,569	1,859,043	1,744,257
Maintenance of equipment	555,173	479,595	2,000,472	1,737,716
Traffic expenses	85,858	100,505	340,521	427,538
Transportation expenses	1,330,139	1,254,812	4,664,967	4,476,912
Total, including general	2,611,149	2,347,666	9,284,598	8,786,166
Net from railroad	2,858,716	2,563,013	10,102,743	9,098,959
Outside operations, net	—3,188	2,382	5,955	12,759
Total net revenue	2,855,528	2,565,395	10,108,698	9,111,718
Taxes	180,897	175,150	717,578	646,600
Final net	2,674,631	2,390,245	9,391,119	8,465,118
Miles of road operated	3,575	3,506		
Oregon Short Line				
Freight revenue	1,712,014	1,482,224	5,821,937	5,130,421
Passenger revenue	442,378	430,098	1,933,359	1,848,027
Total, including other revenue	2,278,735	2,037,275	8,188,456	7,391,249
Expenses—Maintenance of way	211,551	199,088	776,912	949,706
Maintenance of equipment	223,965	125,495	794,290	607,122
Traffic expenses	29,449	33,265	114,280	115,547
Transportation expenses	545,112	463,586	1,874,248	1,633,780
Total, including general	1,059,793	852,870	3,724,609	3,442,323
Net from railroad	1,218,941	1,184,404	4,463,847	3,948,925
Outside operations, net	3,169	3,507	11,078	4,340
Total net revenue	1,222,110	1,187,911	4,474,925	3,953,265
Taxes	126,074	130,258	480,380	414,031
Final net	1,096,036	1,057,653	3,994,545	3,539,233
Miles of road operated	1,762	1,667		
Oregon-Wash RR & Nav				
Freight revenue	1,209,378	1,038,998	4,327,685	3,855,157
Passenger revenue	454,030	450,053	1,998,218	1,975,924
Total, including other revenue	1,771,892	1,604,017	6,726,030	6,211,606
Expenses—Maintenance of way	214,962	188,544	760,472	825,049
Maintenance of equipment	183,208	127,936	658,639	511,342
Traffic expenses	44,183	47,685	174,318	180,533
Transportation expenses	589,518	507,936	2,201,784	1,944,957
Total, including general	1,081,431	915,256	3,974,985	3,619,108
Net from railroad	690,461	688,760	2,751,045	2,592,498
Outside operations, net	—6,775	—1,641	—7,778	9,549
Total net revenue	683,685	687,119	2,743,267	2,602,147
Taxes	84,742	131,150	338,968	351,562
Final net	598,943	555,969	2,404,299	2,250,484
Miles of road operated	1,919	1,890		
Total Company				
Freight revenue	6,956,840	6,127,307	23,896,526	21,373,016
Passenger revenue	1,902,603	1,810,767	8,012,823	7,813,710
Total, including other revenue	9,520,492	8,551,971	34,301,827	31,487,981
Expenses—Maintenance of way	961,523	793,201	3,396,427	3,519,012
Maintenance of equipment	962,346	733,026	3,453,401	2,856,180
Traffic expenses	159,490	181,455	629,119	723,618
Transportation expenses	2,464,769	2,226,334	8,740,999	8,055,649
Total, including general	4,752,373	4,115,792	16,984,192	15,847,597
Net from railroad	4,768,118	4,436,177	17,317,635	15,640,382
Outside operations, net	—6,794	4,248	9,255	26,648
Total net revenue	4,761,323	4,440,425	17,326,890	15,667,030
Taxes	391,713	436,558	1,536,926	1,412,193
Final net	4,369,610	4,003,867	15,789,963	14,254,835
Miles of road operated	7,256	7,063	(See this road on p. 32)	
St Joseph & Grand Island				
Freight revenue	116,282	102,140	412,793	392,429
Passenger revenue	38,264	40,243	157,219	168,346
Total, including other revenue	168,854	153,834	620,597	609,314
Expenses—Maintenance of way	30,609	28,132	116,688	99,463
Maintenance of equipment	18,850	15,057	76,790	67,252
Traffic expenses	5,327	4,891	19,626	21,215
Transportation expenses	69,526	61,029	254,417	229,958
Total, including general	129,991	114,776	486,625	439,066
Net from railroad	38,862	39,058	133,971	170,247
Outside operations, net	357	175	—41	207
Total net revenue	39,220	39,233	133,929	170,454
Taxes	6,395	5,711	25,583	22,845
Final net	32,824	33,522	108,346	147,608
Miles of road operated	319	319		

United States Steel Corporation.

	October		July 1 to Oct. 31	
Bessemer & Lake Erie	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	925,285	876,896	3,700,110	3,636,122
Passenger revenue	25,519	23,497	158,720	153,945
Total, including other revenue	961,442	908,652	3,902,980	3,826,555
Expenses—Maintenance of way	82,815	71,106	335,347	317,591
Maintenance of equipment	122,982	142,433	535,857	558,517
Traffic expenses	8,263	7,718	38,004	37,367
Transportation expenses	200,804	196,206	831,551	803,035
Total, including general	424,909	425,183	1,778,149	1,748,555
Net from railroad	536,533	483,468	2,124,830	2,077,999
Outside operations, net				
Total net revenue	536,533	483,468	2,124,830	2,077,999
Taxes	9,000	7,000	36,000	28,000
Final net	527,533	476,468	2,088,830	2,049,999
Miles of road operated	203	203		
Donora Southern				
Freight revenue				
Passenger revenue				
Total, including other revenue	15,201	19,567	69,824	75,440
Expenses—Maintenance of way	874	3,798	7,297	33,858
Maintenance of equipment	4,450	2,905	14,969	14,399
Traffic expenses				
Transportation expenses	7,724	7,030	30,556	26,715
Total, including general	13,629	14,182	55,025	75,871
Net from railroad	1,572	5,385	14,799	—431
Outside operations, net				
Total net revenue	1,572	5,385	14,799	—431
Taxes	172	183	847	711
Final net	1,399	5,201	13,952	—1,143
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	920,122	904,518	3,930,239	3,821,946
Passenger revenue	20,008	21,860	80,323	87,190
Total, including other revenue	952,324	938,074	4,049,973	3,952,081
Expenses—Maintenance of way	89,893	90,887	365,918	397,396
Maintenance of equipment	72,513	66,002	274,225	242,908
Traffic expenses	578	665	4,642	3,960
Transportation expenses	179,045	142,538	724,623	574,521
Total, including general	352,177	309,749	1,412,483	1,258,412
Net from railroad	600,146	628,324	2,637,489	2,693,669
Outside operations, net	8,954	6,434	19,172	22,027
Total net revenue	609,101	634,758	2,656,662	2,715,696
Taxes	42,515	38,693	188,739	160,326
Final net	566,585	596,065	2,467,923	2,555,370
Miles of road operated	273	263		
Duluth Missabe & Northern				
Freight revenue	1,130,243	806,425	4,323,596	3,881,281
Passenger revenue	38,051	39,103	153,734	163,156
Total, including other revenue	1,178,525	856,110	4,512,937	4,086,335
Expenses—Maintenance of way	67,553	99,381	352,788	419,948
Maintenance of equipment	95,076	80,915	354,575	308,555
Traffic expenses	2,040	1,764	8,008	8,650
Transportation expenses	204,114	131,408	729,764	562,049
Total, including general	379,779	325,209	1,488,837	1,346,707
Net from railroad	798,746	530,901	3,024,100	2,739,627
Outside operations, net	6,664	6,064	21,497	37,936
Total net revenue	805,410	536,965	3,045,597	2,777,563
Taxes	56,536	34,473	215,395	169,166
Final net	748,874	502,492	2,830,202	2,608,397
Miles of road operated	351	328		
Elgin Joliet & Eastern				
Freight revenue	1,064,889	847,774	4,046,134	3,121,741
Passenger revenue	3	1	27	19
Total, including other revenue	1,149,904	891,848	4,398,221	3,291,942
Expenses—Maintenance of way	111,361	77,342	460,295	293,719
Maintenance of equipment	166,517	169,050	650,351	585,218
Traffic expenses	4,546	4,259	18,320	16,123
Transportation expenses	292,522	235,612	1,095,799	895,058
Total, including general	590,994	500,406	2,287,871	1,847,039
Net from railroad	558,910	391,442	2,110,350	1,444,903
Outside operations, net				
Total net revenue	558,910	391,442	2,110,350	1,444,903
Taxes	23,333	16,725	84,332	66,900
Final net	535,577	374,717	2,026,018	1,378,003
Miles of road operated	822	841		
Lake Terminal				
Freight revenue				
Passenger revenue	138		284	
Total, including other revenue	56,678	48,415	235,491	203,682
Expenses—Maintenance of way	11,828	7,256	48,455	44,141
Maintenance of equipment	9,012	8,362	35,644	37,526
Traffic expenses				
Transportation expenses	26,136	17,783	93,535	69,959
Total, including general	47,115	33,551	178,166	152,206
Net from railroad	9,562	14,863	57,324	51,475
Outside operations, net				
Total net revenue	9,562	14,863	57,324	51,475
Taxes	2,839	4,168	11,551	11,451
Final net	6,722	10,694	45,773	40,024
Miles of road operated	10	10		
McKeesport Connecting				
Freight revenue				
Passenger revenue				
Total, including other revenue	25,321	13,404	100,194	55,412
Expenses—Maintenance of way	6,187	4,801	17,172	15,584
Maintenance of equipment	4,766	3,456	16,863	13,460
Traffic expenses				
Transportation expenses	12,845	9,508	51,353	37,053
Total, including general	23,830	17,807	85,584	66,258
Net from railroad	1,491	—4,403	14,609	—10,846
Outside operations, net				
Total net revenue	1,491	—4,403	14,609	—10,846
Taxes	558	546	2,415	2,184
Final net	933	—4,949	12,194	—13,030
Miles of road operated	5	5		
Mercer Valley				
Freight revenue				
Passenger revenue				
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses			5	
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net				
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		

United States Steel Corporation—*Concluded.*

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Newburg & South Shore	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	719	578	2,707	2,295
Total, including other revenue	69,346	47,608	237,511	172,034
Expenses—Maintenance of way	9,258	4,870	27,323	21,739
Maintenance of equipment	17,816	11,886	67,687	48,477
Traffic expenses	------	------	------	------
Transportation expenses	23,413	15,955	84,574	61,513
Total, including general	52,153	34,329	186,242	138,276
Net from railroad	17,193	13,279	51,269	33,757
Outside operations, net	------	------	------	------
Total net revenue	17,193	13,279	51,269	33,757
Taxes	4,233	3,714	21,834	18,008
Final net	12,960	9,565	29,434	15,749
Miles of road operated	13	13		
St Clair Terminal				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	18,543	26,390	104,629	109,222
Expenses—Maintenance of way	1,533	1,683	9,348	7,676
Maintenance of equipment	3,518	2,395	14,481	11,890
Traffic expenses	------	------	------	------
Transportation expenses	6,283	5,703	24,058	22,124
Total, including general	11,411	9,834	48,149	41,915
Net from railroad	7,131	16,555	56,480	67,307
Outside operations, net	------	------	------	------
Total net revenue	7,131	16,555	56,480	67,307
Taxes	400	150	1,300	580
Final net	6,731	16,405	55,180	66,727
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other reserve	466,690	439,259	1,883,483	1,761,415
Expenses—Maintenance of way	33,968	40,800	120,720	137,612
Maintenance of equipment	88,676	73,340	343,211	328,436
Traffic expenses	100	100	503	407
Transportation expenses	147,407	121,918	581,435	520,324
Total, including general	272,920	238,593	1,057,881	997,316
Net from railroad	193,769	200,665	825,602	764,098
Outside operations, net	2,323	3,672	6,686	15,900
Total net revenue	196,093	204,338	832,288	779,999
Taxes	7,006	4,000	21,250	14,500
Final net	189,093	200,338	811,038	765,499
Miles of road operated	31	31		

Wabash System.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Wabash	$	$	$	$
Freight revenue	2,113,445	1,830,592	7,706,302	6,893,801
Passenger revenue	658,618	662,170	2,770,686	2,827,404
Total, including other revenue	3,014,984	2,691,292	11,464,839	10,421,950
Expenses—Maintenance of way	362,866	318,814	1,455,981	1,329,286
Maintenance of equipment	472,080	414,946	1,897,927	1,687,704
Traffic expenses	79,688	82,242	344,798	334,657
Transportation expenses	1,153,021	999,599	4,187,191	3,790,939
Total, including general	2,132,088	1,886,437	8,150,321	7,444,009
Net from railroad	882,896	801,855	3,314,518	2,977,941
Outside operations, net	—4,619	—1,791	—13,854	—424
Total net revenue	878,277	803,063	3,300,663	2,977,516
Taxes	71,153	63,419	286,119	278,385
Final net	807,123	739,644	3,014,543	2,699,131
Miles of road operated	2,514	2,514		
Wabash-Pittsburgh Terminal				
Freight revenue	65,928	47,446	232,072	193,843
Passenger revenue	6,594	7,235	32,027	30,302
Total, including other revenue	76,111	57,619	277,996	236,411
Expenses—Maintenance of way	14,013	6,594	48,441	35,178
Maintenance of equipment	13,783	11,391	53,122	47,435
Traffic expenses	1,615	1,861	7,041	6,444
Transportation expenses	29,226	22,833	101,240	86,221
Total, including general	63,069	47,432	230,755	194,919
Net from railroad	13,041	10,187	47,240	41,492
Outside operations, net	------	------	------	------
Total net revenue	13,041	10,187	47,240	41,492
Taxes	7,500	6,000	30,000	24,000
Final net	5,541	4,187	17,240	17,492
Miles of road operated	63	63		
West Side Belt				
Freight revenue	47,167	48,766	205,562	173,939
Passenger revenue	801	650	3,113	2,351
Total, including other revenue	48,535	49,720	211,983	177,969
Expenses—Maintenance of way	7,456	6,972	24,809	26,809
Maintenance of equipment	8,598	7,292	26,428	26,411
Traffic expenses	631	776	3,221	2,907
Transportation expenses	9,123	9,006	37,092	34,364
Total, including general	28,543	26,982	102,639	102,911
Net from railroad	19,991	22,738	109,344	75,058
Outside operations, net	------	—674	------	—1,249
Total net revenue	19,991	22,063	109,344	73,809
Taxes	100	100	400	400
Final net	19,891	21,963	108,944	73,409
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	716,044	606,059	2,625,805	2,402,741
Passenger revenue	54,531	54,206	266,988	245,686
Total, including other revenue	808,631	708,651	3,046,831	2,821,832
Expenses—Maintenance of way	105,074	75,418	375,621	358,505
Maintenance of equipment	134,644	122,580	519,219	465,538
Traffic expenses	8,788	8,708	33,896	31,110
Transportation expenses	230,021	224,712	879,499	843,691
Total, including general	492,689	446,215	1,863,958	1,753,482
Net from railroad	315,942	262,436	1,182,872	1,068,350
Outside operations, net	5,188	4,168	12,153	9,260
Total net revenue	321,130	266,604	1,195,026	1,077,610
Taxes	32,781	30,858	122,624	114,804
Final net	288,349	235,745	1,072,402	962,806
Miles of road operated	459	457		

Alabama & Vicksburg

EARNINGS.	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Freight revenue	113,407	98,274	397,520	321,528
Passenger revenue	47,643	49,043	174,344	183,792
Tot., incl. other rev.	173,026	157,300	612,344	541,547
Expenses—Maint. way	27,792	21,883	87,326	88,239
Maint. of equipm't.	25,949	27,025	100,120	103,811
Traffic expenses	3,692	3,915	14,398	15,230
Transportation exp.	49,599	51,989	209,293	180,291
Tot., incl. general	112,502	110,108	431,897	408,671
Net from railroad	60,524	47,192	180,146	135,875
Outside operations, net	—97	—136	—972	—51
Total net revenue	60,427	47,056	179,473	135,823
Taxes	5,975	4,600	23,900	18,100
Final net	54,452	42,456	155,573	117,423
Miles of road operated	142	142		

Alabama New Orl & Tex Pac Junc New Orleans & Northeastern

EARNINGS.	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Freight revenue	241,921	297,584	895,667	905,678
Passenger revenue	55,553	53,690	219,737	213,939
Tot., incl. other rev.	320,902	371,779	1,201,560	1,195,566
Expenses—Maint. way	34,516	31,493	132,945	111,221
Maint. of equipm't.	57,241	62,953	232,335	220,445
Traffic expenses	9,646	9,410	39,975	36,963
Transportation exp.	112,862	136,318	473,323	420,705
Tot., incl. general	226,206	251,626	923,844	837,691
Net from railroad	94,695	120,152	280,715	357,874
Outside operations, net	341	199	33	—4,442
Total net revenue	95,037	120,351	280,749	353,432
Taxes	12,400	9,250	49,600	37,000
Final net	82,637	111,101	231,149	316,432
Miles of road operated	195	195		

Vicksburg Shreveport & Pacific

EARNINGS.	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Freight revenue	94,500	72,427	335,509	218,354
Passenger revenue	45,606	41,638	176,284	170,730
Tot., incl. other rev.	151,179	124,242	556,058	458,171
Expenses—Maint. way	25,563	21,496	123,469	81,442
Maint. of equipm't.	25,633	19,805	97,088	85,129
Traffic expenses	3,440	2,958	12,851	12,783
Transportation exp.	44,383	39,026	165,474	145,275
Tot., incl. general	104,556	87,816	419,458	347,101
Net from railroad	46,623	36,426	136,599	111,070
Outside operations, net	— 50	217	— 2,659	—1,654
Total net revenue	46,572	36,644	133,940	109,416
Taxes	6,300	6,300	25,200	25,200
Final net	40,272	30,344	108,740	84,216
Miles of road operated	171	171		

Abilene & Southern

EARNINGS.	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Freight revenue	20,067	14,887	43,783	33,173
Passenger revenue	4,293	4,877	17,027	19,094
Tot., incl. other rev.	25,115	20,476	63,693	54,710
Expenses—Maint. way	1,002	902	4,789	3,764
Maint. of equipm't.	967	490	3,222	1,707
Traffic expenses	348	318	1,431	1,209
Transportation exp.	6,283	5,456	20,318	18,572
Tot., incl. general	9,451	8,174	32,501	28,409
Net from railroad	15,664	12,301	31,191	26,331
Outside operations, net	------	------	------	------
Total net revenue	15,664	12,301	31,191	26,331
Taxes	500	500	2,000	2,000
Final net	15,164	11,801	29,191	24,331
Miles of road operated	96	96		

Alabama Tennessee & Northern

EARNINGS.	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Freight revenue	20,811	9,719	55,054	23,912
Passenger revenue	3,857	2,603	12,751	8,349
Tot., incl. other rev.	25,750	12,899	70,577	33,802
Expenses—Maint. way	2,841	1,389	7,013	4,093
Maint. of equipm't.	1,535	1,028	4,266	2,572
Traffic expenses	157	116	1,199	1,095
Transportation exp.	6,399	2,632	17,921	7,241
Tot., incl. general	12,628	6,230	33,755	17,007
Net from railroad	13,121	6,669	36,822	16,795
Outside operations, net	------	------	------	------
Total net revenue	13,121	6,669	36,822	16,795
Taxes	348	2,175	1,044	2,513
Final net	12,773	4,494	35,777	14,281
Miles of road operated	104	73		

Ann Arbor

EARNINGS.	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Freight revenue	136,011	132,231	460,142	475,572
Passenger revenue	43,831	43,981	221,293	224,344
Tot., incl. other rev.	191,318	187,531	727,813	747,917
Expenses—Maint. way	20,376	18,319	88,284	91,277
Maint. of equipm't.	27,116	19,152	90,770	72,690
Traffic expenses	3,933	4,248	15,995	14,881
Transportation exp.	62,997	62,566	242,144	234,185
Tot., incl. general	121,873	112,047	469,846	453,912
Net from railroad	69,455	75,487	257,967	292,005
Outside operations, net	821	1,425	1,026	6,595
Total net revenue	70,296	76,912	258,993	298,600
Taxes	13,929	13,985	55,719	55,942
Final net	56,366	62,926	203,274	242,658
Miles of road operated	291	291		

Appalachicola Northern

EARNINGS.	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Freight revenue	16,153	13,093	49,666	50,114
Passenger revenue	5,145	5,371	24,095	23,772
Tot., incl. other rev.	23,455	20,057	80,649	79,446
Expenses—Maint. way	4,819	3,440	18,002	14,352
Maint. of equipm't.	1,685	1,391	8,908	7,488
Traffic expenses	231	297	1,038	1,274
Transportation exp.	6,475	5,382	23,591	21,205
Tot., incl. general	14,474	11,681	56,963	48,898
Net from railroad	8,981	8,376	23,686	30,548
Outside operations, net	------	------	------	------
Total net revenue	8,981	8,376	23,686	30,548
Taxes	700	830	2,900	3,320
Final net	8,281	7,546	20,786	27,228
Miles of road operated	102	102		

Arizona & New Mexico

EARNINGS.	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Freight revenue	74,465	52,841	291,928	215,710
Passenger revenue	9,303	6,950	33,773	26,282
Tot., incl. other rev.	87,983	63,982	345,465	257,201
Expenses—Maint. way	9,400	7,038	30,100	29,173
Maint. of equipm't.	5,476	5,002	26,466	24,883
Traffic expenses	756	219	2,743	1,030
Transportation exp.	15,919	13,230	60,965	58,807
Tot., incl. general	33,865	27,707	129,563	116,290
Net from railroad	54,118	36,275	215,901	140,911
Outside operations, net	------	------	------	------
Total net revenue	54,118	36,275	215,901	140,911
Taxes	3,500	2,100	12,000	8,400
Final net	50,618	34,175	203,901	132,511
Miles of road operated	108	108		

Arkansas Louisiana & Gulf

EARNINGS.	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Freight revenue	8,081	4,794	22,965	18,198
Passenger revenue	3,381	2,641	11,258	11,365
Tot., incl. other rev.	12,318	8,233	36,742	33,441
Expenses—Maint. way	3,962	1,571	16,584	7,685
Maint. of equipm't.	1,885	1,479	6,582	5,540
Traffic expenses	554	595	1,872	1,938
Transportation exp.	3,926	3,719	13,822	13,698
Tot., incl. general	12,009	9,223	45,158	37,022
Net from railroad	309	—969	— 8,411	—3,581
Outside operations, net	------	------	------	------
Total net revenue	309	—969	—8,411	—3,581
Taxes	401	401	1,607	1,607
Final net	—92	—1,371	—10,018	—5,188
Miles of road operated	61	61		

Ashland Coal & Iron

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	4,127	4,827	15,125	16,979
Passenger revenue	1,484	1,241	5,732	5,056
Tot., incl. other rev.	14,245	12,900	51,166	41,453
Expenses—Maint. way	1,633	4,502	8,479	11,079
Maint. of equipm't.	2,765	4,076	8,616	10,042
Traffic expenses	------	------	------	------
Transportation exp.	5,475	4,299	18,324	14,919
Tot., incl. general	10,477	13,415	37,862	38,303
Net from railroad	3,767	—514	13,303	3,149
Outside operations, net	------	------	------	------
Total net revenue	3,767	—514	13,303	3,149
Taxes	850	700	3,250	2,800
Final net	2,917	—1,214	10,053	349
Miles of road operated	22	22		

Atlanta & West Point

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	68,813	63,222	212,680	223,774
Passenger revenue	41,095	41,095	175,337	170,028
Tot., incl. other rev.	120,934	115,008	426,356	430,586
Expenses—Maint way	14,513	12,286	57,983	50,236
Maint. of equipm't.	18,773	21,127	74,572	79,022
Traffic expenses	5,258	5,193	21,353	20,001
Transportation exp.	39,670	32,575	136,307	121,933
Tot., incl. general	83,666	76,664	310,302	291,682
Net from railroad	37,267	38,344	116,053	138,903
Outside operations, net	160	245	731	680
Total net revenue	77,107	38,590	116,785	139,584
Taxes	5,677	5,189	22,709	20,756
Final net	31,430	33,401	94,076	118,827
Miles of road operated	92	92		

Bellingham Bay & British Colum'a

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	18,602	16,967	68,195	68,956
Passenger revenue	8,394	7,794	36,949	35,269
Tot., incl. other rev.	30,593	28,331	118,305	116,966
Expenses—Maint. way	5,848	4,692	21,732	17,676
Maint. of equipm't.	2,111	3,477	13,463	15,888
Traffic expenses	306	602	1,377	1,914
Transportation exp.	8,373	7,306	30,438	29,603
Tot., incl. general	18,412	17,926	72,905	72,045
Net from railroad	12,181	10,405	45,399	44,921
Outside operations, net	------	------	------	------
Total net revenue	12,181	10,405	45,399	44,921
Taxes	1,788	1,500	7,253	6,000
Final net	10,393	8,905	38,146	38,921
Miles of road operated	63	62		

Birmingham Southern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	55,205	33,639	194,920	121,808
Passenger revenue	1,665	369	6,040	1,287
Tot., incl. other rev.	101,638	71,359	374,674	277,549
Expenses—Maint. way	11,054	14,920	47,828	43,044
Maint. of equipm't.	12,149	14,631	46,588	61,278
Traffic expenses	403	322	1,472	1,499
Transportation exp.	34,002	24,892	122,190	94,776
Tot., incl. general	61,562	57,165	234,570	210,249
Net from railroad	40,076	14,194	140,103	67,300
Outside operations, net	------	------	------	------
Total net revenue	40,076	14,194	140,103	67,300
Taxes	2,195	2,196	8,782	8,786
Final net	37,880	11,997	131,321	58,513
Miles of road operated	43	41		

Brinson

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	14,029	12,339	35,837	45,305
Passenger revenue	4,783	5,601	19,100	21,595
Tot., incl. other rev.	19,970	18,800	58,420	70,404
Expenses—Maint. way	1,934	2,045	8,195	7,834
Maint. of equipm't.	2,089	2,164	7,177	7,853
Traffic expenses	286	787	1,384	2,352
Transportation exp.	6,200	5,953	20,675	19,866
Tot., incl. general	11,577	11,579	40,861	40,678
Net from railroad	8,392	7,220	17,558	29,726
Outside operations, net	------	------	------	------
Total net revenue	8,392	7,220	17,558	29,726
Taxes	600	800	2,400	3,000
Final net	7,792	6,420	15,158	26,726
Miles of road operated	96	96		

Buffalo Rochester & Pittsburgh

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	919,515	720,629	3,323,149	2,834,717
Passenger revenue	88,208	85,264	438,523	427,043
Tot., incl. other rev.	1,053,603	832,569	3,920,424	3,368,833
Expenses—Maint. way	184,664	104,248	638,003	501,033
Maint. of equipm't.	204,839	162,408	753,724	619,436
Traffic expenses	11,321	9,441	47,398	39,576
Transportation exp.	314,416	264,183	1,165,705	1,032,625
Tot., incl. general	733,737	557,087	2,678,232	2,259,185
Net from railroad	319,865	275,481	1,242,192	1,109,648
Outside operations, net	—247	228	—7	1,258
Total net revenue	319,617	275,710	1,242,185	1,110,607
Taxes	17,000	17,000	68,000	68,000
Final net	302,617	258,710	1,174,185	1,042,907
Miles of road operated	569	572	(See this road on p. 30)	

Butte County

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	12,581	15,375	49,312	61,862
Passenger revenue	2,083	2,208	8,518	8,725
Tot., incl. other rev.	15,867	18,680	62,220	74,534
Expenses—Maint. way	1,990	1,661	6,355	7,416
Maint. of equipm't.	1,484	1,118	5,182	6,915
Traffic expenses	112	95	479	544
Transportation exp.	3,511	4,392	13,811	17,216
Tot., incl. general	7,489	8,968	27,556	33,771
Net from railroad	8,378	9,711	34,644	40,762
Outside operations, net	------	------	------	------
Total net revenue	8,378	9,711	34,644	40,762
Taxes	600	242	2,400	2,402
Final net	7,778	9,469	32,264	38,360
Miles of road operated	31	31		

Atchison & Eastern Bridge

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	9,224	8,781	32,106	31,081
Passenger revenue	3,796	3,445	13,613	12,623
Tot., incl. other rev.	15,847	14,118	56,301	53,761
Expenses—Maint. way	1,245	461	2,429	1,644
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	2,636	1,929	7,714	6,877
Net from railroad	13,211	12,189	48,586	46,884
Outside operations, net	------	------	------	------
Total net revenue	13,211	12,189	48,586	46,884
Taxes	1,047	1,047	4,189	3,367
Final net	12,164	11,141	44,397	43,516
Miles of road operated	0.35	0.35		

Atlanta Birmingham & Atlantic

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	240,854	234,909	765,568	786,266
Passenger revenue	54,720	60,388	247,311	252,762
Tot., incl. other rev.	313,897	309,477	1,080,821	1,092,084
Expenses—Maint. way	43,497	28,867	165,209	111,102
Maint. of equipm't.	43,680	48,081	167,689	170,796
Traffic expenses	15,509	17,203	66,485	65,279
Transportation exp.	110,936	104,014	435,021	383,938
Tot., incl. general	225,475	207,103	879,971	767,352
Net from railroad	88,422	102,374	200,853	324,731
Outside operations, net	------	------	------	------
Total net revenue	88,422	102,374	200,853	324,731
Taxes	13,150	16,300	53,850	47,800
Final net	75,272	86,074	147,003	276,931
Miles of road operated	661	661		

Belt Railway of Chicago

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	288,653	236,447	1,059,906	879,929
Expenses—Maint. way	22,623	14,100	66,176	60,379
Maint. of equipm't.	30,640	26,827	128,350	103,629
Traffic expenses	474	643	2,081	2,627
Transportation exp.	114,656	86,425	409,002	317,951
Tot., incl. general	174,731	132,907	629,032	502,297
Net from railroad	113,921	103,540	430,873	377,632
Outside operations, net	------	------	------	------
Total net revenue	113,921	103,540	430,873	377,632
Taxes	6,686	5,500	30,365	22,000
Final net	107,235	98,040	400,508	355,632
Miles of road operated	21	21		

Bloomsburg & Sullivan

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	6,437	7,467	25,178	25,600
Passenger revenue	1,941	2,082	9,878	9,694
Tot., incl. other rev.	9,640	10,916	38,620	39,020
Expenses—Maint. way	1,983	2,345	9,357	7,993
Maint. of equipm't.	840	363	3,126	1,835
Traffic expenses	26	13	169	105
Transportation exp.	2,270	2,076	8,557	7,993
Tot., incl. general	5,686	5,524	23,516	20,597
Net from railroad	3,953	5,392	15,103	18,423
Outside operations, net	------	------	------	------
Total net revenue	3,953	5,392	15,103	18,423
Taxes	126	231	561	955
Final net	3,827	5,161	14,542	17,467
Miles of road operated	29	29		

Buffalo & Susquehanna Railroad

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	158,086	138,178	550,160	548,739
Passenger revenue	7,780	11,650	36,926	40,532
Tot., incl. other rev.	170,162	154,559	603,829	611,270
Expenses—Maint. way	32,006	39,862	120,182	132,590
Maint. of equipm't.	22,718	32,698	88,938	114,293
Traffic expenses	1,392	1,569	5,162	5,783
Transportation exp.	54,766	58,694	198,275	217,906
Tot., incl. general	116,781	139,107	436,142	496,471
Net from railroad	53,380	15,452	167,686	114,798
Outside operations, net	------	------	------	------
Total net revenue	53,380	15,452	167,686	114,798
Taxes	2,200	2,600	8,800	10,400
Final net	51,180	12,852	158,886	104,398
Miles of road operated	265	265		

Butler County

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	8,074	8,262	41,117	33,814
Passenger revenue	828	711	3,142	2,707
Tot., incl. other rev.	9,384	9,098	45,428	37,262
Expenses—Maint. way	2,252	6,343	11,734	23,729
Maint. of equipm't.	1,678	2,634	7,777	10,260
Traffic expenses	1	2	96	9
Transportation exp.	3,021	2,175	11,004	8,722
Tot., incl. general	7,364	11,448	31,945	43,982
Net from railroad	2,020	—2,349	13,483	—6,720
Outside operations, net	------	------	------	------
Total net revenue	2,020	—2,349	13,483	—6,720
Taxes	83	72	333	288
Final net	1,936	—2,422	13,149	—7,008
Miles of road operated	34	37		

Cambria & Indiana

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	11,171	------	38,832	------
Passenger revenue	641	------	2,473	------
Tot., incl. other rev.	12,111	------	42,332	------
Expenses—Maint. way	2,175	------	9,371	------
Maint. of equipm't.	4,560	------	5,918	------
Traffic expenses	------	------	1,325	------
Transportation exp.	1,931	------	8,256	------
Tot., incl. general	9,701	------	29,254	------
Net from railroad	2,409	------	13,077	------
Outside operations, net	------	------	------	------
Total net revenue	2,409	------	13,077	------
Taxes	193	------	774	------
Final net	2,215	------	12,303	------
Miles of road operated	26	------		

Atlanta & St Andrews Bay

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	10,833	12,356	37,329	36,185
Passenger revenue	8,137	9,343	35,583	38,441
Tot., incl. other rev.	20,529	22,862	78,312	79,155
Expenses—Maint. way	2,691	3,245	13,758	11,405
Maint. of equipm't.	3,017	2,284	13,301	7,768
Traffic expenses	287	135	848	1,157
Transportation exp.	3,455	3,937	14,318	15,083
Tot., incl. general	10,712	10,778	47,302	39,045
Net from railroad	9,806	12,084	31,279	40,110
Outside operations, net	------	------	------	------
Total net revenue	9,806	12,084	31,279	40,110
Taxes	550	750	2,200	2,500
Final net	9,256	11,334	29,079	37,601
Miles of road operated	82	82		

Bangor & Aroostook

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	234,181	222,962	718 604	823,659
Passenger revenue	67,147	64,228	255,605	255,668
Tot., incl. other rev.	315,458	303,321	1,040,683	1,145,213
Expenses—Maint. way	55,194	52,064	199,028	196,577
Maint. of equipm't.	31,519	31,635	117,716	130,359
Traffic expenses	3,715	2,986	15,705	14,832
Transportation exp.	84,124	83,867	308,377	325,385
Tot., incl. general	185,179	181,701	688,759	714,892
Net from railroad	130,278	121,620	351,924	430,320
Outside operations, net	------	------	------	------
Total net revenue	130,278	121,620	351,924	430,320
Taxes	10,500	9,250	42,000	37,000
Final net	119,778	112,370	309,924	393,320
Miles of road operated	630	627	(See this road on p. 30)	

Bingham & Garfield

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	33,784	65,866	319,451	65,806
Passenger revenue	4,695	2,362	16,122	2,362
Tot., incl. other rev.	39,309	68,190	337,730	68,190
Expenses—Maint. way	5,816	3,134	22,866	3,134
Maint. of equipm't.	4,055	4,067	32,088	4,067
Traffic expenses	579	272	1,955	272
Transportation exp.	9,168	15,359	54,666	15,359
Tot., incl. general	22,089	23,826	121,403	23,826
Net from railroad	17,220	44,364	216,326	44,364
Outside operations, net	------	------	------	------
Total net revenue	17,220	44,364	216,326	44,364
Taxes	666	------	5,539	------
Final net	16,553	44,364	210,787	44,364
Miles of road operated	26	21		

Boyne City Gaylord & Alpena

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	19,149	17,048	75,363	71,658
Passenger revenue	1,519	1,409	7,362	6,841
Tot., incl. other rev.	22,605	21,609	90,705	87,798
Expenses—Maint. way	1,935	5,169	12,054	21,144
Maint. of equipm't.	6,605	4,089	20,105	17,261
Traffic expenses	396	430	1,215	1,008
Transportation exp.	6,393	5,081	23,412	20,761
Tot., incl. general	16,390	15,710	61,214	64,173
Net from railroad	6,214	5,899	29,491	23,625
Outside operations, net	------	------	------	------
Total net revenue	6,214	5,899	29,491	23,625
Taxes	1,200	1,200	4,800	7,800
Final net	5,014	4,699	24,691	18,825
Miles of road operated	100	100		

Buffalo & Susquehanna Railway

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	46,450	47,633	173,408	173,496
Passenger revenue	8,596	8,811	45,104	46,093
Tot., incl. other rev.	57,928	58,749	228,713	228,367
Expenses—Maint. way	11,629	8,726	41,912	26,131
Maint. of equipm't.	28,483	23,460	110,374	107,646
Traffic expenses	525	522	2,063	2,093
Transportation exp.	23,404	24,588	88,013	93,357
Tot., incl. general	66,527	59,732	252,928	239,512
Net from railroad	—8,599	—982	—24,215	—11,145
Outside operations, net	—40	—37	138	—281
Total net revenue	—8,639	—1,020	—24,076	—11,427
Taxes	1,500	1,400	6,000	5,600
Final net	—10,139	—2,420	—30,076	—17,027
Miles of road operated	91	91		

Butte Anaconda & Pacific

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	89.733	77,809	337,243	298.251
Passenger revenue	9,306	7,287	57,707	46,520
Tot., incl. other rev.	109,304	91,357	432,994	369,405
Expenses—Maint. way	12,980	14,760	64,486	43,415
Maint. of equipm't.	24,244	18,201	84,619	70,341
Traffic expenses	573	625	3,022	2,832
Transportation exp.	53,893	41,952	196,055	157,479
Tot., incl. general	94,651	79,448	360 541	285,013
Net from railroad	14,653	11,908	72,452	84,392
Outside operations, net	------	------	------	------
Total net revenue	14,653	11,908	72,452	84,392
Taxes	2,000	2,000	8,000	8,000
Final net	12,653	8,908	64,452	76,392
Miles of road operated	46	46		

Carolina & Northwestern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	35,479	26,877	110,842	95,715
Passenger revenue	9,656	8,047	42,476	38,891
Tot., incl. other rev.	47,635	36,837	161,660	142,696
Expenses—Maint. way	8,354	6,545	30,227	27,505
Maint. of equipm't.	3,199	3,157	15,079	11,380
Traffic expenses	471	536	2,395	2,461
Transportation exp.	14,315	12,858	50,607	47,637
Tot., incl. general	28,547	25,025	107,237	97,179
Net from railroad	19,087	11,811	54,423	45,517
Outside operations, net	------	------	------	------
Total net revenue	19,087	11,811	54,423	45,517
Taxes	1,200	1,000	4,800	4,000
Final net	17,887	10,811	49,623	41,517
Miles of road operated	133	133		

Carolina Clinchfield & Ohio

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Freight revenue	199,190	158,343	740,769	615,851
Passenger revenue	14,908	12,255	68,785	60,318
Tot., incl. other rev.	218,398	174,849	828,326	695,884
Expenses—Maint. way	13,147	11,798	57,272	47,314
Maint. of equipm't.	22,835	23,103	78,380	88,441
Traffic expenses	6,952	4,604	27,577	20,138
Transportation exp.	34,707	35,215	139,288	137,253
Tot., incl. general	84,550	82,573	329,597	324,299
Net from railroad	133,847	92,276	498,728	371,585
Outside operations, net				1,137
Total net revenue	133,847	92,276	498,728	372,722
Taxes	8,000	8,000	32,000	30,000
Final net	125,847	84,276	466,728	342,722
Miles of road operated	238	238		

Central of Georgia

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Freight revenue	983,757	954,477	3,014,953	2,960,025
Passenger revenue	337,508	341,594	1,406,066	1,380,802
Tot., incl. other rev.	1,443,300	1,440,537	4,823,265	4,750,806
Expenses—Maint. way	178,694	137,814	672,663	557,404
Maint. of equipm't.	216,435	232,532	839,922	894,827
Traffic expenses	34,865	30,172	139,131	135,128
Transportation exp.	432,692	423,403	1,578,750	1,488,189
Tot., incl. general	904,513	859,608	3,390,639	3,218,945
Net from railroad	538,787	580,929	1,432,625	1,531,861
Outside operations, net	6,179	5,763	26,335	26,651
Total net revenue	544,966	586,692	1,458,960	1,558,512
Taxes	51,450	47,400	205,800	189,600
Final net	493,516	539,292	1,253,160	1,368,912
Miles of road operated	1,914	1,915		

Charlotte Harbor & Northern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Freight revenue	19,562	18,075	88,893	66,493
Passenger revenue	3,760	1,928	15,246	9,382
Tot., incl. other rev.	32,819	22,072	156,926	80,488
Expenses—Maint. way	9,663	7,582	51,708	34,522
Maint. of equipm't.	4,305	3,366	17,942	10,306
Traffic expenses	875	495	3,114	1,519
Transportation exp.	15,323	8,502	58,073	28,838
Tot., incl. general	31,536	22,101	137,416	82,857
Net from railroad	1,282	—29	19,510	—2,369
Outside operations, net				
Total net revenue	1,282	—29	19,510	—2,369
Taxes	1,243	542	4,975	2,168
Final net	38	—571	14,534	—4,537
Miles of road operated	104	101		

Chicago & Alton

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Freight revenue	1,080,776	897,921	3,577,884	3,442,943
Passenger revenue	403,768	395,706	1,614,645	1,625,802
Tot., incl. other rev.	1,595,115	1,397,977	5,582,134	5,454,061
Expenses—Maint. way	201,693	217,839	753,744	847,724
Maint. of equipm't	278,225	254,483	1,092,673	894,087
Traffic expenses	48,706	43,002	165,191	159,793
Transportation exp.	518,699	473,275	1,808,874	1,779,658
Tot., incl. general	1,081,157	1,022,229	3,946,298	3,808,932
Net from railroad	513,958	375,748	1,635,835	1,645,128
Outside operations, net	—1,921	—2,574	—7,005	—11,015
Total net revenue	512,036	373,173	1,628,830	1,634,112
Taxes	38,000	36,500	152,000	146,000
Final net	474,036	336,673	1,476,830	1,488,112
Miles of road operated	1,025	1,025		

Chicago & Western Indiana

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Freight revenue				
Passenger revenue	9,264	9,600	36,566	32,986
Tot., incl. other rev.	13,176	13,096	52,883	48,169
Expenses—Maint. way	166	1,286	3,521	5,291
Maint. of equipm't.	1,471	2,677	10,414	8,245
Traffic expenses	192	186	794	786
Transportation exp.	7,360	8,617	29,106	32,488
Tot., incl. general	9,525	13,241	45,273	48,493
Net from railroad	3,650	—147	7,609	323
Outside operations, net				
Total net revenue	3,650	—147	7,609	—323
Taxes	13,733	1,072	42,071	3,039
Final net	—10,082	—1,219	—34,461	—3,362
Miles of road operated	16	16		

Chicago Great Western

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Freight revenue	965,916	901,563	3,317,278	3,119,411
Passenger revenue	278,921	259,581	1,196,230	1,148,062
Tot., incl. other rev.	1,311,976	1,252,261	4,911,711	4,613,827
Expenses—Maint. way	177,195	115,952	617,831	553,127
Maint. of equipm't.	173,039	161,190	663,776	626,157
Traffic expenses	44,964	45,916	188,441	189,721
Transportation exp.	482,993	460,044	1,810,265	1,715,396
Tot., incl. general	912,290	846,617	3,414,742	3,242,727
Net from railroad	429,685	405,643	1,496,969	1,371,099
Outside operations, net	1,224	268	710	761
Total net revenue	430,909	405,911	1,497,679	1,371,861
Taxes	35,090	33,037	140,451	132,148
Final net	395,819	372,874	1,357,227	1,239,713
Miles of road operated	1,496	1,496	(See this road on p. 30)	

Chicago Memphis & Gulf

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Freight revenue	20,086	24,225	61,375	70,484
Passenger revenue	4,769	5,947	18,970	19,574
Tot., incl. other rev.	25,577	30,434	82,819	91,538
Expenses—Maint. way	6,665	4,934	29,978	16,812
Maint. of equipm't.	1,761	1,410	5,672	8,369
Traffic expenses	36		485	149
Transportation exp.	5,301	4,923	20,098	17,579
Tot., incl. general	14,924	12,344	61,070	46,220
Net from railroad	10,653	18,089	21,748	45,318
Outside operations, net				
Total net revenue	10,653	18,089	21,748	45,318
Taxes	300	300	1,200	1,200
Final net	10,353	17,789	20,548	44,118
Miles of road operated	52	52		

& Ohio System

Caro Clinchfield & Ohio

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	12,937	8,652	39,090	32,887
	1,877	1,708	6,887	6,018
	15,007	10,636	47,000	39,919
	581	576	2,906	1,921
	87	101	328	327
	1,019	923	4,122	3,747
	3,476	2,486	9,683	9,943
	5,576	4,530	18,598	17,652
	9,431	6,105	28,401	22,267
	9,431	6,105	28,401	22,267
	500	500	2,000	2,000
	8,931	5,605	26,401	20,267
	17	17		

Central of Georgia System—Wadley Southern

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	6,708	7,401	18,098	20,962
	3,291	3,755	12,011	13,119
	10,514	12,132	32,642	47,574
	2,982	2,156	9,813	10,110
	826	3,284	5,434	6,313
	269	200	987	951
	3,766	4,635	13,617	15,685
	8,445	10,917	31,781	36,236
	2,068	1,215	860	1,338
	2,068	1,215	860	1,338
	516	472	2,064	1,890
	1,552	742	—1,204	—552
	90	90		

Chattahoochee Valley

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	9,997	9,913	24,239	25,722
	1,386	1,895	6,198	7,750
	11,522	11,887	31,006	34,138
	1,617	2,161	6,879	6,886
	871	558	2,814	1,637
	114	112	465	418
	2,447	2,825	9,433	10,169
	5,613	6,469	21,469	21,051
	5,909	5,418	9,537	13,087
	5,909	5,418	9,537	13,087
	200	150	800	600
	5,709	5,261	8,737	12,487
	32	32		

Chicago & Illinois Midland Ry Co

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	6,812	9,048	34,233	34,773
	2,029	1,691	7,884	6,165
	9,085	10,954	43,109	46,261
	5,094	1,916	12,372	4,526
	2,409	2,300	8,121	8,209
	180	159	683	600
	3,026	3,071	10,851	10,674
	12,370	8,430	38,617	28,106
	—3,284	2,523	4,491	18,154
	—3,284	2,523	4,491	18,154
	700	530	2,800	2,120
	—3,984	1,993	1,691	16,034
	25	25		

Chicago Burlington & Quincy

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	6,803,379	5,670,978	22,536,809	20,376,609
	2,015,348	1,940,948	8,524,275	8,387,837
	9,575,517	8,320,215	33,967,735	31,465,113
	936,433	924,060	4,042,244	4,305,575
	1,515,872	1,269,485	5,351,907	5,122,473
	124,246	118,440	553,167	530,135
	2,674,848	2,511,370	9,792,483	9,343,564
	5,565,569	5,013,229	20,631,263	20,049,231
	1,009,947	3,306,986	13,336,472	11,415,911
	10,768	—1,840	—32,686	—27,077
	3,999,179	3,305,145	13,303,786	11,388,834
	288,995	261,445	1,113,017	1,057,682
	3,710,184	3,040,700	12,190,768	10,331,151
	9,074	9,074		

Chicago Indianapolis & Louisville

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	466,496	406,106	1,634,075	1,538,645
	152,727	150,576	637,919	627,659
	671,003	610,721	2,484,746	2,370,072
	87,671	82,293	358,103	309,531
	75,482	74,372	304,986	309,604
	18,906	19,144	72,337	73,801
	283,012	205,624	868,845	765,764
	430,376	397,316	1,665,407	1,516,085
	243,627	213,404	819,338	853,986
	243,627	213,404	819,338	853,986
	22,610	26,184	93,593	93,684
	220,987	187,220	725,745	760,302
	616	616		

Chicago Milwaukee & Gary

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	42,069	32,823	144,374	114,774
	6	18	53	79
	43,178	33,454	147,707	116,956
	7,508	7,289	33,476	31,972
	6,128	5,965	23,603	20,860
	1,171	1,395	5,874	5,783
	15,895	15,019	53,405	49,182
	32,814	31,147	122,939	113,604
	10,363	2,307	24,767	3,352
	10,363	2,307	24,767	3,352
	2,000	2,000	8,000	8,000
	8,363	307	16,767	—4,647
	128	128		

Charleston Terminal

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	15,128	13,097	36,429	37,934
	878	2,935	4,452	8,718
	532	302	3,843	926
	6,643	7,668	17,240	17,733
	9,133	11,431	32,488	31,750
	5,994	1,666	3,941	6,184
	—2,961	—340	—12,277	—10,017
	3,033	1,325	—8,336	—3,833
	1,400	1,400	5,600	5,600
	1,633	—74	—13,936	—9,433
	1	1		

Wrightsville & Tennille

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	24,364	27,272	57,232	71,160
	10,397	11,513	41,397	44,210
	36,407	40,725	105,037	122,128
	6,002	5,681	23,026	22,717
	3,037	3,722	13,353	14,811
	456	508	2,182	2,243
	13,113	9,821	38,000	37,089
	24,559	21,559	83,962	84,008
	11,848	19,165	21,075	38,119
	111	230	517	783
	11,960	19,396	21,593	38,903
	1,400	1,133	5,600	4,534
	10,560	18,263	15,993	34,369
	105	105		

Chesapeake & Ohio

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	2,465,957	2,305,310	9,291,479	9,000,739
	505,028	484,633	2,240,102	2,123,155
	3,107,619	2,909,738	12,056,322	11,596,816
	348,086	430,813	1,506,997	1,536,733
	638,092	572,375	2,407,020	2,144,872
	56,871	49,153	221,196	207,318
	925,604	856,117	3,502,006	3,314,953
	2,041,277	1,968,558	7,901,195	7,450,335
	1,066,342	941,180	4,155,127	4,146,481
	1,070	426	15,774	16,924
	1,067,412	940,753	4,170,901	4,163,405
	102,155	93,100	408,620	372,400
	965,257	847,653	3,762,281	3,791,005
	2,315	2,241		

Chicago & Illinois Western

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	16,274	11,495	75,066	46,506
	32	17	121	82
	16,360	11,696	75,373	47,921
	1,095	1,044	4,957	4,225
	6,120	5,360	20,215	22,903
	106	163	539	212
	3,668	2,632	15,047	10,930
	12,688	10,834	47,064	44,083
	3,672	861	28,309	3,838
	3,672	861	28,309	3,838
	950	950	3,800	3,800
	2,722	—88	24,509	38
	14	14		

Quincy System

Quincy Omaha & Kansas City

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	70,778	71,347	238,279	212,089
	24,188	22,261	103,630	89,517
	101,416	99,383	366,782	323,856
	28,347	34,305	94,704	114,814
	16,685	12,201	55,883	47,007
	1,280	1,547	6,026	5,498
	35,671	30,830	126,830	120,829
	84,268	81,676	291,601	297,082
	17,148	18,366	75,180	26,773
	17,148	18,366	75,180	26,773
	3,000	3,000	12,000	12,000
	14,148	15,306	63,180	14,773
	262	262		

Chicago Junction

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	180,763	165,136	677,744	634,532
	20,143	22,434	81,880	79,646
	9,040	10,658	42,876	49,269
	1,698	1,399	5,061	5,204
	83,883	74,105	301,776	277,287
	116,799	112,036	445,116	424,411
	63,964	54,099	232,628	210,121
	63,964	54,099	232,628	210,121
	2,171	2,017	8,682	8,075
	61,793	52,081	223,945	202,045
	11	11		

Chicago Peoria & St Louis of Ill.

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	124,226	114,899	462,665	427,209
	36,845	34,727	147,991	140,430
	160,680	162,625	638,477	597,167
	27,979	17,817	91,659	78,424
	53,181	51,393	132,110	120,744
	6,535	7,362	28,953	29,301
	73,888	67,516	268,263	246,475
	137,190	150,248	541,750	497,680
	22,490	32,376	86,727	99,486
	22,490	32,376	86,727	99,486
	4,300	4,300	17,200	17,200
	18,190	28,076	69,527	82,286
	255	255		

Chicago River & Indiana RR Co

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$	$	$	$
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,348	17,918	120,735	72,189
Expenses—Maint. way	2,891	1,101	9,058	3,578
Maint. of equipm't.	2,532	1,982	7,473	6,905
Traffic expenses	19	60	107	102
Transportation exp.	16,182	7,355	54,187	30,044
Tot., incl. general	22,983	11,548	75,995	45,147
Net from railroad	8,365	6,369	44,740	27,041
Outside operations, net	------	------	------	------
Total net revenue	8,365	6,369	44,740	27,041
Taxes	300	200	1,200	800
Final net	8,065	6,169	43,540	26,241
Miles of road operated	29	29		

Chicago Short Line

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	2,868	1,531	7,736	5,472
	------	------	------	------
	17,310	9,119	44,771	34,239
	920	880	2,530	3,619
	3,139	1,341	7,236	6,037
	80	95	283	343
	7,517	3,911	17,787	13,666
	12,504	7,027	30,398	26,307
	4,805	2,092	14,372	7,932
	------	------	------	------
	4,805	2,092	14,372	7,932
	185	170	555	680
	4,620	1,922	13,817	7,252
	11	11		

Chicago Terre Haute & Southe'n

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	166,054	148,195	572,102	536,222
	17,887	16,921	76,187	77,177
	188,581	168,473	664,445	627,411
	32,357	24,096	130,459	99,261
	37,532	28,483	131,853	104,209
	3,153	2,668	11,869	11,103
	53,308	48,651	201,358	180,012
	133,645	110,783	505,472	423,301
	54,935	57,690	158,972	204,110
	—451	—136	—851	—124
	54,483	57,553	158,121	203,985
	10,000	8,700	40,000	34,800
	44,483	48,853	118,121	169,185
	351	351		

Chicago Union Transfer Ry.

EARNINGS	September 1912	September 1911	Aug. 9 to Sept. 30 1912	Aug. 9 to Sept. 30 1911
	$	$	$	$
	2,603	------	4,793	------
	------	------	------	------
	4,299	------	8,582	------
	623	------	1,166	------
	2,735	------	3,888	------
	81	------	161	------
	1,797	------	3,289	------
	5,355	------	8,720	------
	—1,056	------	—137	------
	------	------	------	------
	—1,056	------	—137	------
	1,677	------	3,355	------
	—2,734	------	—3,492	------
	7	------		

Chicago West Pullman & South'n

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	------	------	------	------
	------	------	------	------
	28,835	25,039	115,458	82,095
	825	488	2,554	2,261
	3,373	3,192	13,056	11,395
	105	69	505	344
	12,371	10,653	49,540	39,721
	17,370	15,171	68,290	57,003
	11,465	9,868	47,167	25,091
	------	------	------	------
	11,465	9,868	47,167	25,091
	497	182	1,989	731
	10,967	9,685	45,178	24,360
	10	10		

Cincinnati Georget'n & Portsm'th

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	4,599	8,037	15,847	21,844
	10,194	10,395	42,807	42,658
	16,993	20,245	67,364	73,277
	3,195	4,682	13,397	16,875
	1,424	1,258	5,963	7,077
	116	106	584	143
	5,494	6,881	21,383	28,082
	11,101	13,960	44,755	56,265
	5,892	6,284	22,609	17,011
	------	------	------	------
	5,892	6,284	22,609	17,011
	447	464	1,789	1,858
	5,444	5,819	20,819	15,153
	53	53		

Cin New Orl & Tex as Pacific System

Cincinnati, New Orleans & Texas Pacific

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	674,050	652,071	2,532,144	2,473,026
Passenger revenue	166,208	138,544	631,422	606,635
Tot., incl. other rev.	884,577	832,937	3,332,070	3,239,443
Expenses—Maint. way	93,216	94,539	343,306	311,909
Maint. of equipm't.	205,788	194,985	753,019	631,609
Traffic expenses	22,203	20,518	91,008	78,709
Transportation exp.	237,114	227,799	917,495	893,819
Tot., incl. general	579,701	556,175	2,180,883	1,986,048
Net from railroad	304,875	276,761	1,151,186	1,253,394
Outside operations, net	68	—1,634	419	86
Total net revenue	304,944	275,127	1,151,606	1,253,481
Taxes	29,800	21,800	111,200	87,200
Final net	275,144	253,327	1,040,406	1,166,281
Miles of road operated	337	337		

Harriman & Northeastern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	8,253	9,120	33,532	34,808
	423	483	1,806	2,080
	9,042	9,985	37,056	38,634
	1,379	1,117	6,289	5,339
	298	933	2,330	2,461
	------	------	4	------
	1,829	2,217	7,630	8,364
	3,806	4,525	17,592	17,204
	5,235	5,459	19,464	21,429
	------	------	------	------
	5,235	5,459	19,464	21,429
	450	450	1,800	1,800
	4,785	5,009	17,664	19,629
	19	19		

Coal & Coke

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	63,021	55,952	244,296	211,641
	21,550	16,576	91,296	65,128
	88,171	75,447	349,719	287,554
	17,820	15,192	68,707	58,891
	17,445	15,518	68,682	63,529
	1,282	900	4,020	4,012
	22,812	19,615	90,412	77,335
	61,627	53,431	241,239	212,693
	26,544	22,016	108,479	74,860
	15,740	12,797	57,393	46,840
	42,284	34,813	165,873	121,701
	3,500	3,500	14,000	14,000
	38,784	31,313	151,873	107,701
	197	197		

Colorado & Southeastern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	10,374	9,688	36,974	33,078
	------	------	------	------
	10,409	9,702	37,046	33,130
	962	916	4,108	3,312
	867	872	3,445	3,253
	217	215	931	885
	2,919	2,583	10,999	9,474
	5,970	6,042	23,318	22,124
	4,439	3,660	13,727	11,006
	------	------	------	------
	4,439	3,660	13,727	11,006
	175	135	700	540
	4,264	3,525	13,027	10,466
	20	20		

Colorado & Wyoming

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	33,295	32,008	121,535	110,700
	2,705	2,366	11,369	10,905
	76,970	73,616	292,730	273,709
	8,754	8,258	39,816	38,784
	10,900	14,801	40,399	46,729
	65	51	477	253
	24,224	22,878	91,108	83,794
	46,308	48,567	180,795	178,225
	30,662	25,049	111,935	95,484
	------	------	------	------
	30,662	25,049	111,935	95,484
	2,000	1,500	8,000	6,000
	28,662	23,549	103,935	89,484
	54	54		

Colorado Midland

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	181,011	167,343	602,990	545,912
	22,914	20,855	128,886	127,871
	220,485	203,352	784,614	733,997
	21,464	21,888	105,593	94,063
	36,480	34,127	142,782	123,397
	7,101	6,820	29,789	28,785
	88,574	83,448	334,227	292,861
	159,186	151,672	634,259	560,511
	61,298	51,680	150,355	173,486
	—549	—561	—1,305	—820
	60,749	51,118	149,049	172,665
	10,000	8,000	33,600	32,000
	50,749	43,118	115,449	140,665
	337	337		

Columbia & Puget Sound

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	37,512	36,401	148,913	143,903
	5,080	4,764	20,764	20,276
	49,746	48,101	196,409	188,891
	7,540	5,865	29,303	26,825
	7,325	6,412	27,199	23,704
	135	159	562	710
	15,264	12,747	56,572	48,641
	31,563	26,280	118,169	104,415
	18,183	21,821	78,239	84,475
	------	------	------	------
	18,183	21,821	78,239	84,475
	3,246	2,416	12,987	9,666
	14,936	19,405	65,251	74,809
	55	55		

Connecting Terminal RR

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	14,306	10,823	32,737	26,403
	14,306	10,823	32,737	26,403
	988	1,102	3,952	4,409
	13,318	9,721	28,785	21,994
	3	3		

Copper Range

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	57,090	61,244	214,460	198,536
	10,696	11,153	49,190	48,035
	75,382	81,602	299,281	275,115
	8,140	7,915	37,129	54,235
	9,300	5,963	31,666	19,837
	1,738	1,643	6,405	6,780
	20,963	21,536	83,739	79,829
	42,624	39,250	168,490	170,403
	32,758	42,351	130,790	104,711
	------	------	------	------
	32,758	42,351	130,790	104,711
	5,000	5,000	20,018	20,004
	27,758	37,351	110,772	84,706
	134	132		

Cornwall

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	16,248	13,465	63,002	50,773
	1,830	1,478	11,106	9,232
	19,777	15,914	81,530	63,668
	1,845	1,463	7,028	5,888
	1,751	1,819	7,810	6,452
	98	52	322	253
	3,368	3,361	15,523	13,319
	7,973	7,549	34,356	29,572
	11,803	8,365	47,173	34,096
	------	------	------	------
	11,803	8,365	47,173	34,096
	600	600	2,300	2,100
	11,203	7,765	44,873	31,996
	12	12		

Cripple Cree k Central

Florence & Cripple Creek

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	86,727	20,775	330,473	90,961
	14,075	6,962	98,480	42,741
	103,450	28,641	438,966	137,562
	8,931	3,675	44,235	21,026
	9,200	3,011	33,482	12,337
	1,798	547	7,564	3,552
	30,592	11,266	124,287	44,596
	54,464	20,291	225,530	86,811
	48,986	8,350	213,435	50,751
	------	------	------	------
	48,986	8,350	213,435	50,751
	3,355	1,306	13,458	5,217
	45,630	7,043	199,976	45,533
	129	54		

Midland Terminal

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	4,422	11,697	17,157	50,085
	3,545	3,891	16,618	23,768
	9,386	16,075	36,720	75,937
	1,754	Cr1,726	9,623	7,616
	636	1,644	2,204	6,735
	99	294	301	1,913
	2,069	6,066	8,019	24,013
	4,831	6,889	21,289	42,866
	4,555	9,186	15,431	33,070
	------	------	------	------
	4,555	9,186	15,431	33,070
	1,159	703	4,636	2,809
	3,396	8,482	10,794	30,261
	29	29		

Coudersport & Port Allegheny

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	4,601	6,616	21,405	27,338
	3,337	4,120	15,906	16,240
	8,142	10,790	38,214	44,704
	1,249	1,421	9,189	8,709
	165	490	517	1,042
	------	------	------	------
	2,982	3,466	12,373	12,463
	4,834	7,874	25,723	26,506
	3,308	2,916	12,491	18,198
	------	------	------	------
	3,308	2,916	12,491	18,198
	200	200	800	800
	3,108	2,716	11,691	17,398
	39	39		

Cumberland & Pennsylvania

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	80,391	73,834	281,192	284,233
	3,314	3,655	13,609	13,455
	85,854	79,464	302,962	305,956
	5,787	6,790	28,632	27,864
	19,636	23,241	89,498	92,915
	412	198	1,332	771
	24,737	22,706	86,513	86,704
	53,709	56,830	218,871	221,169
	32,145	22,634	84,090	84,786
	35	26	116	230
	32,180	22,661	84,207	85,016
	2,800	3,000	11,600	12,200
	29,380	19,661	72,607	72,816
	32	32		

Davenport Rock Island & Northw

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	------	------	------	------
	------	------	------	------
	12,145	8,962	39,701	26,593
	3,061	2,943	12,690	9,583
	1,880	1,129	6,479	4,988
	------	------	------	------
	7,769	3,967	21,929	13,328
	12,983	8,204	42,437	28,726
	—837	757	—2,736	—2,132
	------	------	------	------
	—837	757	—2,736	—2,132
	1,750	1,700	7,000	6,800
	—2,587	—942	—9,736	—8,932
	49	49		

Dayton & Union

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	4,435	3,780	17,333	17,716
Passenger revenue	5,528	6,611	24,125	29,162
Tot., incl. other rev.	11,994	12,536	49,278	54,967
Expenses—Maint. way	2,513	1,596	8,709	7,475
Maint. of equipm't	1,761	2,965	8,909	8,077
Traffic expenses	200	247	677	1,074
Transportation exp.	4,781	4,262	19,042	20,102
Tot., incl. general	9,649	9,435	38,666	38,187
Net from railroad	2,344	3,101	10,611	16,779
Outside operations, net	------	------	------	------
Total net revenue	2,344	3,101	10,611	16,779
Taxes	592	1,344	3,129	3,243
Final net	1,752	1,756	7,482	13,535
Miles of road operated	47	47		

Delaware & Northern

EARNINGS.	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	6,520	------	24,084	------
Passenger revenue	2,588	------	12,475	------
Tot., incl. other rev.	9,644	------	38,947	------
Expenses—Maint. way	1,747	------	6,285	------
Maint. of equipm't	1,563	------	6,267	------
Traffic expenses	177	------	676	------
Transportation exp.	4,123	------	15,990	------
Tot., incl. general	8,530	------	32,674	------
Net from railroad	1,113	------	6,273	------
Outside operations, net	------	------	------	------
Total net revenue	1,113	------	6,273	------
Taxes	500	------	2,000	------
Final net	613	------	4,273	------
Miles of road operated	45	------		

Delray Connecting

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,644	12,882	51,061	44,148
Expenses—Maint. way	7,228	2,253	22,592	11,326
Maint. of equipm't	3,395	767	7,154	5,219
Traffic expenses	------	------	------	------
Transportation exp.	6,453	4,389	24,754	17,823
Tot., incl. general	17,609	7,864	56,632	36,285
Net from railroad	—3,965	5,017	—5,570	7,862
Outside operations, net	------	------	------	------
Total net revenue	—3,965	5,017	—5,570	7,862
Taxes	342	331	1,371	1,327
Final net	—4,308	4,685	—6,942	6,534
Miles of road operated	2	2		

Denver Northwestern & Pacific

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	89,388	86,646	303,136	280,892
Passenger revenue	18,090	19,170	161,038	186,082
Tot., incl. other rev.	112,745	110,473	484,365	487,066
Expenses—Maint. way	14,544	11,873	72,806	58,464
Maint. of equipm't	17,687	14,588	67,482	59,810
Traffic expenses	2,195	2,573	8,326	11,024
Transportation exp.	34,496	35,269	135,348	132,088
Tot., incl. general	72,592	68,058	298,277	274,260
Net from railroad	40,153	42,415	185,987	212,805
Outside operations, net	------	------	------	------
Total net revenue	40,153	42,415	185,987	212,805
Taxes	3,500	3,000	14,000	12,000
Final net	36,653	39,415	171,987	200,805
Miles of road operated	214	214		

Detroit & Toledo Shore Line

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	111,936	105,769	432,293	348,570
Passenger revenue	------	------	------	------
Tot., incl. other rev.	112,170	105,945	434,082	349,380
Expenses—Maint. way	11,178	11,943	78,865	45,762
Maint. of equipm't	6,778	4,402	24,694	17,516
Traffic expenses	994	1,101	4,592	4,776
Transportation exp.	30,043	26,779	116,256	94,609
Tot., incl. general	51,464	46,314	233,742	169,921
Net from railroad	60,706	59,631	200,340	179,459
Outside operations, net	------	------	------	------
Total net revenue	60,706	59,631	200,340	179,459
Taxes	4,650	3,978	18,600	16,094
Final net	56,056	55,653	181,740	163,365
Miles of road operated	78	78		

Detroit Toledo & Ironton

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	146,750	143,666	502,417	513,879
Passenger revenue	14,843	19,368	64,152	68,997
Tot., incl. other rev.	173,456	173,796	611,536	625,497
Expenses—Maint. way	33,960	34,155	108,585	118,349
Maint. of equipm't	16,124	22,189	57,671	79,195
Traffic expenses	2,796	2,636	10,830	11,090
Transportation exp.	72,579	75,988	258,193	277,687
Tot., incl. general	130,134	139,442	456,280	508,543
Net from railroad	43,322	34,353	155,256	116,953
Outside operations, net	------	—16	—11	4
Total net revenue	43,322	34,337	155,244	116,958
Taxes	6,000	6,000	24,000	28,583
Final net	37,322	28,337	131,244	88,374
Miles of road operated	441	441		

Duluth Rainy Lake & Winnipeg

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	50,202	48,323	178,187	131,911
Passenger revenue	19,135	18,102	61,328	56,229
Tot., incl. other rev.	70,860	67,984	246,638	197,227
Expenses—Maint. way	9,921	12,650	54,894	45,499
Maint. of equipm't	8,413	7,657	33,003	29,977
Traffic expenses	335	405	1,881	1,550
Transportation exp.	20,713	16,832	72,287	58,015
Tot., incl. general	41,841	38,949	171,723	141,428
Net from railroad	29,018	29,035	74,914	55,799
Outside oprations, net	------	------	------	------
Total net revenue	29,018	29,035	74,914	55,799
Taxes	2,834	2,719	9,865	7,889
Final net	26,184	26,315	65,049	47,910
Miles of road operated	92	92		

Delaware & Hudson

Delaware & Hudson

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Includes Syr. Bing. & N. Y. for Oct. 1912.				
	2,910,221	2,431,521	10,253,261	9,188,046
	708,560	667,917	2,982,433	2,919,955
	3,860,824	3,301,710	14,142,017	12,897,462
	421,258	401,263	1,880,060	1,819,571
	549,672	499,869	2,046,299	1,928,274
	73,179	63,355	269,158	262,508
	1,156,050	964,262	4,035,173	3,612,704
	2,262,488	1,989,949	8,480,412	7,878,117
	1,598,336	1,311,761	5,661,604	5,019,345
	83,866	51,060	199,922	164,181
	1,682,202	1,362,821	5,861,526	5,183,527
	125,760	178,500	632,580	644,000
	1,556,442	1,184,321	5,228,946	4,539,527
	958	930		

Delaware Lackawanna

Delaware Lackawanna & Western

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
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Des Moines Union

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	39,597	34,876	130,678	128,990
	5,157	2,878	17,702	11,840
	1,480	2,551	6,048	6,686
	------	------	------	------
	16,492	13,355	59,574	54,802
	29,239	22,654	93,084	80,135
	10,357	12,221	37,593	48,854
	------	------	------	------
	10,357	12,221	37,593	48,854
	4,006	4,476	16,025	17,904
	6,351	7,745	21,568	30,949
	5	5		

Detroit River Tunnel Co

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	103,380	100,657	386,044	383,780
	2,427	2,110	8,208	8,553
	2,752	2,865	11,327	11,407
	------	------	------	------
	8,156	8,982	32,502	34,798
	13,384	14,000	52,129	55,281
	89,995	86,656	333,914	328,498
	------	------	------	------
	89,995	86,656	333,914	328,498
	4,500	4,000	18,000	15,250
	85,495	82,656	315,914	313,248
	2	2		

Dry Fork

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	16,626	19,047	59,447	75,433
	2,233	2,199	10,162	10,800
	19,250	21,648	71,323	87,805
	3,730	3,039	15,320	11,533
	1,523	665	4,671	4,263
	------	------	------	------
	4,178	5,675	17,704	20,030
	11,772	11,022	47,262	44,745
	7,478	10,625	24,061	43,059
	------	------	------	------
	7,478	10,625	24,061	43,059
	385	356	1,542	1,274
	7,093	10,269	22,518	41,785
	30	30		

Durham & Southern

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	32,101	32,141	106,543	102,554
	4,479	2,415	14,249	8,530
	37,519	35,302	127,088	115,009
	2,229	2,723	14,633	12,252
	1,938	2,334	6,903	7,703
	718	454	2,742	1,846
	6,699	6,117	24,801	22,308
	13,126	13,121	55,309	50,511
	24,392	22,180	71,779	64,497
	------	------	------	------
	24,392	22,180	71,779	64,497
	1,250	1,637	5,000	6,550
	23,142	20,542	66,779	57,947
	58	58		

Hudson System

Greenwich & Johnsonville

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	11,295	9,537	34,794	27,174
	1,219	1,138	4,171	4,644
	13,118	10,947	42,769	32,808
	2,150	1,820	7,690	8,069
	414	312	2,494	3,422
	83	66	219	193
	2,476	2,389	9,564	8,401
	5,230	4,702	20,369	20,519
	7,888	6,245	22,399	12,288
	------	------	------	------
	7,888	6,245	22,399	12,288
	336	270	1,346	1,089
	7,551	5,975	21,052	11,199
	21	21		

& Western System

Sussex

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	9,442	5,568	33,286	27,535
	5,234	6,023	25,569	26,156
	17,997	14,759	69,963	64,595
	6,473	6,235	22,764	27,734
	2,315	316	9,361	910
	298	250	1,134	1,072
	6,779	8,255	28,148	28,822
	16,255	15,390	62,858	59,896
	1,741	—630	7,105	4,698
	------	------	------	------
	1,741	—630	7,105	4,698
	------	1,338	4,000	5,352
	1,741	—1,968	3,105	—653
	30	30		

Denver Laramie & Northwestern

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	16,083	10,030	30,085	26,521
	2,247	3,271	8,661	15,938
	19,019	13,788	40,746	44,501
	1,062	1,237	6,142	5,262
	1,704	1,635	5,831	6,298
	635	964	2,735	3,828
	5,729	4,441	16,626	15,436
	11,422	9,175	39,453	34,501
	7,596	4,613	1,293	9,999
	------	------	------	------
	7,596	4,613	1,293	9,999
	610	645	2,440	2,580
	6,986	3,968	—1,146	7,419
	55	55		

Detroit & Mackinac

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	74,927	72,082	276,831	264,585
	27,800	27,576	131,853	135,740
	111,895	106,074	438,128	425,712
	18,415	21,483	73,789	78,705
	14,392	18,256	52,726	66,325
	2,151	1,983	9,101	10,225
	38,109	33,537	150,700	130,724
	76,169	79,288	298,036	297,985
	35,726	26,786	140,091	127,727
	38	—215	2,092	1,698
	35,764	26,570	142,184	129,425
	8,595	8,100	34,643	32,850
	27,169	18,470	107,540	96,574
	411	358		

Detroit Terminal

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	10,759	10,139	52,277	40,255
	2,438	870	5,831	3,867
	16	27	700	206
	------	------	------	------
	4,931	3,811	20,371	14,370
	7,445	4,710	27,367	18,445
	3,313	5,428	24,909	21,809
	------	------	------	------
	3,313	5,428	24,909	21,809
	400	500	2,500	2,000
	2,913	4,928	22,409	19,009
	13	13		

Duluth & Northern Minnesota

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	21,572	11,153	85,118	74,468
	1,822	2,569	8,146	9,185
	29,250	15,245	113,937	93,235
	10,152	10,778	37,127	38,095
	3,660	2,016	15,859	10,424
	------	------	------	------
	8,457	4,724	31,279	27,213
	24,810	19,171	92,089	84,025
	4,439	—4,225	21,848	9,209
	------	------	------	------
	4,439	—4,225	21,848	9,209
	1,236	609	4,624	3,729
	3,202	—4,835	17,224	5,480
	126	113		

East Broad Top RR & Coal

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	26,085	22,456	92,837	86,340
	2,519	2,345	12,339	11,757
	29,054	25,272	107,015	99,976
	2,860	2,944	11,868	10,416
	3,140	1,814	6,229	9,244
	12	30	75	59
	4,507	4,642	17,378	16,984
	13,237	12,030	45,920	45,137
	15,817	13,242	61,094	54,838
	------	------	------	------
	15,817	13,242	61,094	54,838
	500	400	2,000	1,600
	15,317	12,842	59,094	53,238
	46	46		

East Jersey RR. & Terminal Co.

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	4,581	3,510	14,509	10,895
Expenses—Maint. way	323	233	1,528	1,257
Maint. of equipm't	888	631	2,512	2,579
Traffic expenses				
Transportation exp	1,957	1,131	6,737	4,538
Tot., incl. general	3,385	2,193	11,461	9,120
Net from railroad	1,196	1,316	3,048	1,775
Outside operations, net	815	—1,214	2,355	—809
Total net revenue	380	101	5,403	965
Taxes	300	200	1,200	800
Final net	80	—98	4,203	165
Miles of road operated	0.48	0.48		

Eastern Kentucky

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	3,278	2,464	11,100	13,157
Passenger revenue	1,077	1,000	4,915	4,670
Tot., incl. other rev.	4,684	3,860	17,365	19,173
Expenses—Maint. way	2,844	6,253	11,716	13,629
Maint. of equipm't	1,121	709	3,592	2,936
Traffic expenses		9	62	41
Transportation exp	1,527	1,959	6,242	6,898
Tot., incl. general	5,935	9,335	23,366	25,180
Net from railroad	1,253	—5,534	—6,000	—6,007
Outside operations, net				
Total net revenue	—1,253	—5,534	—6,000	—6,007
Taxes	115	115	460	460
Final net	—1,368	—5,649	—6,460	—6,467
Miles of road operated	36	36		

Fernwood & Gulf

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	5,370	6,825	28,780	28,050
Passenger revenue	1,710	1,844	7,449	7,238
Tot., incl. other rev.	8,216	9,227	39,997	37,462
Expenses—Maint. way	3,403	3,192	11,853	13,507
Maint. of equipm't	1,905	1,623	8,211	6,187
Traffic expenses	167	136	618	585
Transportation exp.	2,974	2,652	12,826	10,771
Tot., incl. general	10,883	12,559	43,704	43,251
Net from railroad	—2,666	—3,332	—3,707	—5,788
Outside operations, net				
Total net revenue	—2,666	—3,332	—3,707	—5,788
Taxes	213	128	855	513
Final net	—2,880	—3,460	—4,562	—6,302
Miles of road operated	31	31		

Fort Smith & Western

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	84,800	78,701	177,118	189,645
Passenger revenue	22,039	23,810	79,253	82,052
Tot., incl. other rev.	110 677	106,164	269,306	285,316
Expenses—Maint. way	11,295	12,561	51,212	51,181
Maint. of equipm't	14,828	14,468	57,773	51,995
Traffic expenses	1,383	1,011	4,477	4,504
Transportation exp.	22,692	21,377	74,957	73,337
Tot., incl. general	53,856	53,403	202,228	193,854
Net from railroad	56,820	52,760	67,077	91,462
Outside operations, net				259
Total net revenue	56,820	52,760	67,077	91,722
Taxes	4,500	4,500	18,000	18,000
Final net	52,320	48,260	49,077	73,722
Miles of road operated	221	221		

Gainesville Midland

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	13,805	15,121	33,255	37,667
Passenger revenue	4,430	3,624	17,665	14,838
Tot., incl. other rev.	19,081	19,308	53,800	54,873
Expenses—Maint. way	3,333	2,797	11,657	9,036
Maint. of equipm't	1,624	1,821	5,928	7,273
Traffic expenses	435	401	1,744	1,459
Transportation exp.	6,911	6,475	22,773	20,870
Tot., incl. general	13,532	13,008	45,811	43,385
Net from railroad	5,548	6,299	7,989	11,487
Outside operations, net				
Total net revenue	5,548	6,299	7,989	11,487
Taxes	400	400	1,600	1,600
Final net	5,148	5,899	6,389	9,887
Miles of road operated	74	74		

Genesee & Wyoming

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	15,115	8,274	61,173	41,400
Passenger revenue	76	53	307	308
Tot., incl. other rev.	15,216	8,335	61,590	41,777
Expenses—Maint. way	1,417	683	6,203	3,974
Maint. of equipm't	684	521	2,416	2,475
Traffic expenses	160	146	1,061	671
Transportation exp.	2,784	1,667	10,097	6,492
Tot., incl. general	6,219	3,897	24,178	17,055
Net from railroad	8,996	4,437	37,412	24,722
Outside operations, net				
Total net revenue	8,996	4,437	37,412	24,722
Taxes	240	230	960	920
Final net	8,756	4,207	36,452	23 802
Miles of road operated	19	16		

Georgia Florida & Alabama

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	35,832	32,972	126,153	118,753
Passenger revenue	14,215	13,960	65,259	60,441
Tot., incl. other rev.	53,090	50,604	204,370	193,132
Expenses—Maint. way	14,841	7,471	45,225	25,744
Maint. of equipm't	9,984	7,655	35,407	27,718
Traffic expenses	1,330	1,277	5,420	5,406
Transportation exp.	18,627	19,605	69,096	69,785
Tot., incl. general	48,708	40,645	171,076	147,505
Net from railroad	4,381	9,959	33,294	45,626
Outside operations, net	—332	—534	—243	—2,091
Total net revenue	4,049	9,425	33,051	43,535
Taxes	2,500	2,000	10,000	8,000
Final net	1,549	7,425	23,051	35,535
Miles of road operated	192	192		

East St Louis Connecting

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	43,212	37,483	170,947	141,998
	5,184	3,965	20,944	19,745
	4,845	4,784	19,865	16,792
	184	268	776	954
	17,006	15,772	67,662	59,131
	29,063	26,405	116,862	104,618
	14,148	11,078	54,084	37,379
	—241	71	79	395
	13,907	11,150	54,164	37,775
	1,442	2,653	5,792	16,847
	12,464	8,497	48,372	20,928
	3	3		

El Paso & Southwestern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	637,541	509,829	2,284,499	1,818,825
	84,804	80,042	327,593	311,837
	757,682	620,637	2,739,931	2,251,703
	70,702	78,323	265,585	307,541
	88,117	84,287	365,889	340,133
	12,527	11,849	50,515	49,019
	168,741	165,599	703,214	624,083
	364,757	363,482	1,480,779	1,410,651
	392,925	257,155	1,259,151	841,052
	—2,127	—2,231	—7,013	—6,605
	390,798	254,924	1,252,138	834,446
	22,238	21,075	88,952	84,303
	368,560	233,848	1,163,185	750,143
	901	901		

Florida East Coast

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	190,060	152,957	589,213	489,436
	98,437	84,356	371,172	318,733
	326,788	270,626	1,107,695	926,800
	70,175	58,783	272,891	219,853
	54,036	50,703	203,802	201,337
	5,424	5,720	20,007	18,309
	123,113	92,769	465,146	371,824
	262,886	218,124	1,003,356	845,741
	63,902	52,501	104,338	81,058
	—2,889	—303	—4,603	—303
	61,012	52,198	99,735	80,755
	15,500	15,500	63,000	62,000
	45,512	36,698	37,735	18,755
	642	583		

Fort Worth Belt

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	14,792	12,403	52,340	38,460
	18,184	15,224	62,438	48,633
	3,132	1,162	7,644	4,156
	572	325	1,808	1,127
	10,004	9,460	36,656	35,683
	15,658	12,290	52,520	46,104
	2,525	2,933	9,918	2,528
	2,525	2,933	9,918	2,528
	150	150	600	600
	2,375	2,783	9,318	1,928
	15	15		

Galveston Houston & Henderson

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	26,012	29,809	90,486	97,593
	5,367	15,396	28,387	71,843
	34,916	49,071	130,103	182,581
	3,205	2,493	13,381	13,756
	1,517	2,097	7,853	8,969
	1,251	1,318	5,115	6,067
	17,816	18,962	63,450	74,416
	25,191	26,279	95,930	109,007
	9,724	22,792	34,173	73,573
	9,724	22,792	34,173	73,573
	4,500	2,800	13,500	11,200
	5,224	19,992	20,673	62,373
	50	50		

Georgetown & Western

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	28,274	21,234	94,847	78,816
	3,956	3,774	17,658	14,763
	33,954	26,608	119,309	98,472
	7,612	3,734	33,016	17,464
	6,787	5,172	27,466	23,492
	245	163	873	675
	9,753	8,566	36,900	32,089
	25,756	18,708	103,434	78,102
	8,197	7,899	15,875	20,370
	8,197	7,899	15,875	20,370
	500	500	2,000	2,000
	7,697	7,399	13,875	18,370
	101	101		

Georgia Northern

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
	14,957	------	------	------
	5,580	------	------	------
	21,927	Records destroyed		
	2,889	by fire		
	1,473	Sept. 1 1912.		
	551	------	------	------
	3,426	------	------	------
	11,171	------	------	------
	10,756	------	------	------
	10,756	------	------	------
	600	------	------	------
	10,156	------	------	------
	68	------	------	------

East Tennessee & West Nor Caro

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	16,298	17,058	63,915	68,328
	3,734	3,548	17,117	16,276
	20,790	21,214	84,771	87,078
	1,862	2,227	7,915	8,251
	1,514	1,943	8,047	9,094
	115	85	457	408
	4,152	4,653	16,280	16,967
	10,789	10,744	39,303	40,204
	10,001	10,469	45,468	46,874
	10,001	10,469	45,468	46,874
	483	450	1,933	1,800
	9,518	10,019	43,534	45,074
	34	34		

Escanaba & Lake Superior

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	25,218	23,316	95,146	78,747
	1,839	1,282	6,579	5,534
	33,515	30,603	126,649	105,594
	8,492	7,186	32,780	27,760
	3,218	1,664	11,795	11,777
	7,952	5,975	30,242	22,107
	22,241	17,729	85,581	72,083
	11,273	12,874	41,067	33,511
	11,273	12,874	41,067	33,511
	1,322	1,100	5,288	4,400
	9,951	11,774	35,779	29,111
	131	127		

Fonda Johnstown & Gloversville

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	23,567	21,830	99,967	85,258
	53,320	51,321	249,174	250,807
	80,575	77,486	368,117	352,987
	7,950	6,434	32,917	25,156
	4,067	4,145	16,793	15,666
	532	662	4,676	4,241
	22,249	20,804	96,137	87,342
	40,218	36,907	173,127	152,951
	40,357	40,578	194,990	200,036
	—1,156	—1,411	2,185	3,723
	39,200	39,167	197,175	203,760
	3,500	3,416	14,000	13,666
	35,700	35,750	183,175	190,093
	88	86		

Franklin & Abbeville

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	6,274	13,504	11,770	21,392
	512	539	2,514	2,035
	7,488	14,265	16,093	23,880
	2,775	3,420	10,099	10,097
	740	694	3,157	2,419
	266	402	1,166	1,281
	2,523	3,918	7,721	9,265
	6,645	8,563	23,507	23,557
	842	5,701	—7,414	322
	842	5,701	—7,414	322
	300	233	1,200	933
	542	5,468	—8,614	—610
	53	53		

Galveston Wharf

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	30,536	26,128	81,673	69,987
	70,915	60,872	194,500	157,118
	3,197	1,931	10,854	8,407
	1,460	865	6,442	3,596
	363		1,189	
	50,167	42,875	135,645	107,425
	55,736	46,213	155,783	121,282
	15,178	14,659	38,716	35,835
	64,855	56,837	131,483	104,931
	80,034	71,496	170,199	140,767
	1,356	1,284	5,426	5,139
	78,678	70,211	164,773	135,627
	11	11		

Georgia & Florida

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	51,364	41,069	165,663	160,571
	21,049	16,782	89,798	87,611
	76,507	62,420	271,548	262,036
	13,970	11,739	47,995	41,011
	11,094	8,282	40,357	32,060
	2,996	2,938	12,092	12,620
	31,447	29,904	112,984	109,229
	65,306	58,213	236,072	215,548
	11,201	4,207	35,475	46,487
	11,201	4,207	35,475	46,487
	3,300	3,200	13,200	12,537
	7,901	1,007	22,275	33,949
	352	352		

Georgia Southwestern & Gulf

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	8,887	7,562	24,127	27,483
	3,609	4,452	14,182	15,655
	13,605	12,551	41,573	44,927
	1,028	1,300	3,940	4,009
	1,140	554	3,399	2,371
	628	445	1,971	1,544
	3,469	3,416	13,576	13,071
	7,068	6,602	26,444	24,429
	6,536	5,948	15,129	20,498
	6,536	5,948	15,129	20,498
	423	380	1,693	1,520
	6,113	5,568	13,435	18,978
	35	35		

Grafton & Upton

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	5,773	5,436	23,132	24,473
Passenger revenue	1,249	1,256	4,991	4,909
Tot., incl. other rev.	7,113	6,695	28,947	29,392
Expenses—Maint. way	1,226	2,454	5,853	11,390
Maint. of equipm't.	582	258	1,468	2,539
Traffic expenses				
Transportation exp.	2,191	3,300	10,726	10,854
Tot., incl. general	4,395	6,458	19,518	26,635
Net from railroad	2,718	236	9,362	2,757
Outside operations, net				
Total net revenue	2,718	236	9,362	2,757
Taxes	54	47	200	184
Final net	2,664	188	9,162	2,573
Miles of road operated	18	19		

Green Bay & Western

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	53,566	44,390	161,831	141,928
Passenger revenue	13,493	11,919	66,253	63,639
Tot., incl. other rev.	74,231	61,443	251,665	225,163
Expenses—Maint. way	12,243	15,771	55,250	51,893
Maint. of equipm't.	7,857	6,010	29,684	27,331
Traffic expenses	342	457	1,942	1,782
Transportation exp.	21,784	17,686	74,324	68,701
Tot., incl. general	43,998	41,619	167,806	158,991
Net from railroad	30,232	19,823	83,859	66,168
Outside operations, net				
Total net revenue	30,232	19,823	83,859	66,168
Taxes	2,171	2,119	8,684	8,177
Final net	28,061	17,701	75,174	57,990
Miles of road operated	225	225		

Gulf & Ship Island

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	128,340	110,387	470,752	450,642
Passenger revenue	36,589	38,282	150,841	143,996
Tot., incl. other rev.	177,044	159,475	669,160	646,446
Expenses—Maint. way	26,543	24,628	95,299	101,242
Maint. of equipm't.	36,837	30,690	121,684	122,842
Traffic expenses	2,653	2,643	10,389	8,548
Transportation exp.	48,312	45,783	184,940	178,868
Tot., incl. general	123,571	111,611	446,027	442,212
Net from railroad	53,473	47,864	223,132	204,233
Outside operations, net				
Total net revenue	53,473	47,864	223,132	204,233
Taxes	5,055	4,370	20,261	18,435
Final net	48,418	43,493	202,870	185,798
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	13,660	11,016	43,799	40,029
Expenses—Maint. way	825	458	2,277	1,940
Maint. of equipm't.	760	204	1,849	1,532
Traffic expenses	170	287	789	1,155
Transportation exp.	8,783	7,551	30,938	28,518
Tot., incl. general	10,978	9,039	37,547	35,166
Net from railroad	2,682	1,976	6,252	4,863
Outside operations, net	395	564	1,090	2,883
Total net revenue	3,077	2,540	7,343	7,746
Taxes	1,522	1,373	6,088	5,494
Final net	1,555	1,167	1,255	2,252
Miles of road operated	1	1		

Idaho & Washington Northern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	46,865	37,862	197,990	140,858
Passenger revenue	9,970	10,062	50,265	51,756
Tot., incl. other rev.	58,730	49,478	256,165	199,443
Expenses—Maint. way	4,750	5,646	25,259	25,731
Maint. of equipm't.	9,711	7,507	32,789	28,902
Traffic expenses	1,150	960	5,803	4,894
Transportation exp.	22,455	21,370	96,814	89,548
Tot., incl. general	40,448	38,019	170,208	158,166
Net from railroad	18,281	11,459	85,956	41,276
Outside operations, net				
Total net revenue	18,281	11,459	85,956	41,276
Taxes	4,000	3,000	16,000	12,000
Final net	14,281	8,459	69,956	29,276
Miles of road operated	150	111		

Illinois Northern

EARNINGS.	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	33,883	21,451	130,575	86,278
Expenses—Maint. way	1,816	2,087	5,737	5,983
Maint. of equipm't.	3,144	2,606	10,805	10,885
Traffic expenses	193	194	900	836
Transportation exp.	13,725	10,292	52,829	42,925
Tot., incl. general	19,557	16,071	73,027	64,465
Net from railroad	14,326	5,379	57,547	21,812
Outside operations, net				
Total net revenue	14,326	5,379	57,547	21,812
Taxes	600	583	3,711	2,334
Final net	13,726	4,796	53,836	19,478
Miles of road operated	5	5		

International & Great Northern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	1,025,380	869,631	3,093,739	2,461,792
Passenger revenue	258,921	311,722	973,708	828,123
Tot., incl. other rev.	1,354,424	1,137,953	4,299,299	3,486,778
Expenses—Maint. way	102,590	98,371	307,678	381,363
Maint. of equipm't.	142,618	115,113	511,520	430,637
Traffic expenses	28,156	16,756	103,431	76,665
Transportation exp.	457,995	369,873	1,521,558	1,266,523
Tot., incl. general	763,750	626,975	2,771,845	2,278,551
Net from railroad	590,674	510,978	1,527,454	1,208,227
Outside operations, net	—1,818	—462	9,164	1,282
Total net revenue	588,856	510,516	1,518,289	1,206,994
Taxes	30,000	33,000	120,000	106,000
Final net	558,856	477,516	1,398,289	1,100,994
Miles of road operated	1,159	1,159		

Great Northern

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	6,851,636	5,456,975	22,223,827	18,445,555
	1,430,246	1,249,279	5,628,126	5,359,955
	8,737,612	7,112,815	29,640,545	25,409,040
	918,387	664,570	4,312,069	3,066,274
	832,932	636,919	3,110,137	2,513,062
	98,772	91,807	388,210	370,017
	2,109,629	1,659,447	7,115,444	6,119,475
	4,064,350	3,145,764	15,357,540	12,474,754
	4,673,262	3,967,050	14,283,005	12,934,286
	20,553	23,192	128,185	110,150
	4,693,815	3,990,242	14,411,190	13,044,756
	413,799	281,966	1,275,184	1,135,67
	4,280,016	3,708,275	13,135,706	11,908,889
	7,712	7,344		

Western System—Kewaunee Green Bay & Western

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	9,020	10,755	34,379	36,495
	3,681	3,461	16,395	16,292
	13,736	15,292	55,013	56,709
	1,324	1,763	5,939	3,985
	2,850	1,740	16,098	7,643
	75	77	300	304
	4,478	3,459	15,121	14,196
	9,113	7,640	33,992	27,929
	4,323	7,652	21,020	28,780
	1,323	7,652	21,020	28,780
	632	475	2,531	1,909
	3,690	7,177	18,489	26,880
	36	36		

Gulf Line

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	5,752	7,961	18,959	16,272
	5,123	3,923	9,713	7,828
	11,693	12,540	30,194	25,181
	4,653	1,940	9,447	4,461
	1,995	1,482	3,948	2,340
	1,026	647	1,870	1,444
	6,879	4,590	14,814	8,069
	16,532	9,579	33,677	18,116
	—4,838	2,961	—3,482	7,065
	—4,838	2,961	—3,482	7,065
	525	475	1,125	950
	—5,363	2,486	—4,608	6,115
	111	77		

Hocking Valley

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	606,155	536,501	2,328,780	2,154,170
	81,042	81,094	361,150	350,903
	734,800	656,758	2,888,074	2,673,709
	78,566	84,238	301,212	372,783
	150,199	115,973	551,231	409,709
	8,555	8,181	34,930	32,679
	195,277	201,657	785,741	751,561
	447,058	428,033	1,730,746	1,629,001
	287,741	228,725	1,157,327	1,044,707
	287,741	228,725	1,157,327	1,044,707
	44,400	42,300	148,800	168,315
	243,341	186,425	1,008,527	876,392
	351	352		

Idaho Northern Ry, Ltd

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	6,884	5,811	20,846	20,311
	3,333	4,299	13,432	17,707
	10,736	10,892	36,676	41,943
	2,972	3,436	14,949	20,634
	2,573	880	8,659	2,375
	86	62	331	250
	2,690	1,839	19,169	7,553
	9,086	7,040	46,200	33,627
	1,649	3,851	—9,524	8,315
	1,649	3,851	—9,524	8,315
	424	420	1,890	1,680
	1,224	3,431	—11,414	6,635
	57	57		

Illinois Southern

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	41,971	38,350	175,294	155,473
	6,064	5,400	22,627	20,715
	49,733	45,697	205,328	183,780
	8,060	7,225	28,971	26,317
	7,392	6,352	29,857	21,439
	1,401	1,652	5,751	6,142
	17,887	18,667	75,700	65,875
	38,335	36,566	150,982	130,356
	11,398	9,131	54,346	53,424
	11,398	9,131	54,346	53,424
	2,000	2,000	8,000	8,000
	9,398	7,131	46,346	45,424
	136	136		

Ironton

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	21,622	21,125	92,442	94,369
	294	350	1,146	1,098
	24,917	21,476	93,588	95,467
	2,086	2,783	7,222	8,417
	2,467	2,135	8,941	9,823
	260	251	1,196	1,051
	5,969	7,325	22,660	29,069
	12,384	14,096	46,343	54,775
	12,533	7,380	47,245	40,691
	12,533	7,380	47,245	40,691
	600	700	2,400	2,800
	11,933	6,680	44,845	37,891
	12	12		

Great Northern System—Farmers' Grain & Shipping

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	6,934	5,905	19,546	14,650
	3,611	2,204	11,795	8,576
	11,955	8,924	36,735	27,035
	1,760	1,273	7,017	6,342
	3,525	244	4,456	1,235
	118	20	483	289
	3,742	3,073	12,326	10,767
	9,366	4,764	26,016	19,889
	2,648	4,160	10,719	7,145
	2,648	4,160	10,719	7,145
	833	833	3,332	3,332
	1,815	3,327	7,387	3,813
	66	66		

Gulf & Sabine River

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	7,691	5,212	29,994	11,837
	198	182	1,903	1,108
	9,116	5,630	35,683	13,309
	3,699	2,480	11,351	7,318
	2,946	1,094	20,979	7,967
	7	13	23	19
	4,474	1,877	20,230	8,027
	12,229	6,425	57,109	27,460
	—3,112	—1,385	—22,016	—14,660
	—3,112	—1,385	—22,016	—14,660
	—3,112	—1,385	—22,016	—14,660
	25	25		

Hannibal Connecting

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	7,413	6,303	27,694	28,578
	11,744	8,880	42,441	38,702
	1,122	398	4,508	1,779
	1,430	778	5,197	3,133
	70	66	280	267
	5,094	2,999	17,337	11,595
	7,866	5,161	28,032	18,323
	3,878	3,719	14,409	20,379
	3,878	3,719	14,409	20,379
	97	109	389	433
	3,780	3,610	14,019	19,946
	6	6		

Huntingdon & Bd Top Mt RR & C

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	58,646	41,815	176,194	148,823
	5,754	5,892	25,025	24,042
	66,253	49,261	207,823	179,013
	10,300	7,897	28,108	26,868
	7,401	4,733	26,419	21,299
	565	233	2,010	1,703
	14,043	10,944	46,305	43,546
	35,714	27,161	116,396	107,113
	30,538	22,099	91,427	71,899
	30,538	22,099	91,427	71,899
	2,000	2,000	8,000	8,000
	28,538	20,099	83,427	63,899
	70	70		

Illinois Central

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	3,993,740	2,891,463	14,327,568	13,001,596
	1,206,420	1,157,665	4,856,353	4,892,380
	5,895,620	4,601,215	22,027,691	20,381,820
	852,517	817,205	3,310,378	3,273,315
	1,220,254	936,057	4,842,871	4,232,164
	113,255	117,603	453,574	478,569
	2,152,092	1,872,889	8,152,126	7,340,928
	4,467,714	3,864,016	17,269,887	15,859,157
	1,427,906	737,198	4,757,804	4,522,662
	—10,158	—9,509	—44,618	—33,083
	1,417,748	727,689	4,713,185	4,489,578
	237,750	230,928	951,000	923,148
	1,179,998	496,760	3,762,185	3,566,129
	4,762	4,762		

(See this road on p. 30)

Illinois Terminal

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	25,047	18,930	84,041	68,329
	412	323	1,210	1,497
	26,370	19,401	87,349	70,614
	7,137	4,027	32,304	20,222
	3,357	2,466	18,167	9,957
	102	366	1,798	1,839
	4,976	3,217	19,156	16,619
	17,283	11,150	76,076	58,552
	9,087	8,251	11,272	17,061
	9,087	8,251	11,272	17,061
	396	378	1,586	1,512
	8,690	7,873	9,685	15,549
	18	18		

Jamestown Chautauqua & L. Erie

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	7,758	8,984	15,282	18,005
	2,773	1,849	5,130	4,145
	11,290	11,681	21,819	23,709
	2,494	2,869	4,692	5,883
	930	352	1,498	839
	189	91	438	165
	8,088	7,132	14,469	13,766
	13,512	10,293	22,609	20,056
	—2,222	1,388	—789	3,644
	—2,222	1,388	—789	3,644
	400	400	800	800
	—2,622	988	—1,589	2,844
	33	33		

Jonesboro Lake City & Eastern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	18,540	16,378	60,146	40,813
Passenger revenue	5,308	5,988	19,563	23,665
Tot., incl. other rev.	28,029	25,852	94,194	74,665
Expenses—Maint. way	4,145	4,095	13,543	15,291
Maint. of equipment	2,818	3,561	10,180	12,169
Traffic expenses	218	352	906	1,170
Transportation exp.	5,100	5,752	19,964	17,605
Tot., incl. general	14,855	15,189	50,773	52,096
Net from railroad	13,693	10,663	43,420	22,568
Outside operations, net				
Total net revenue	13,693	10,663	43,420	22,568
Taxes	1,215	1,117	4,863	4,169
Final net	12,477	9,545	38,557	18,099
Miles of road operated	100	100		

Kalamazoo Lake Shore & Chicago

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	15,044	17,063	32,059	42,340
Passenger revenue	5,430	5,246	28,050	28,990
Tot., incl. other rev.	21,502	23,281	64,313	74,236
Expenses—Maint. way	1,251	2,657	5,809	7,147
Maint. of equipment	888	1,131	4,865	4,166
Traffic expenses	226	222	970	1,037
Transportation exp.	9,799	9,022	36,349	35,397
Tot., incl. general	12,197	13,110	49,306	49,107
Net from railroad	9,004	9,870	15,006	25,129
Outside operations, net				
Total net revenue	9,004	9,870	15,006	25,129
Taxes	438	435	1,845	1,729
Final net	8,566	9,434	13,160	23,399
Miles of road operated	54	54		

Kanawha & Michigan

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	253,912	279,483	1,030,938	1,060,516
Passenger revenue	33,211	31,375	140,650	130,011
Tot., incl. other rev.	293,153	316,438	1,196,315	1,212,403
Expenses—Maint. way	39,480	36,240	160,406	142,604
Maint. of equipment	48,092	46,216	185,411	180,170
Traffic expenses	2,040	2,218	8,891	9,190
Transportation exp.	80,553	90,235	325,535	340,650
Tot., incl. general	176,958	182,116	705,269	699,396
Net from railroad	116,195	134,322	491,046	513,006
Outside operations, net	—10	44	—86	42
Total net revenue	116,184	134,366	490,959	513,049
Taxes	8,988	9,004	36,907	36,551
Final net	107,196	125,362	454,052	476,497
Miles of road operated	176	175		

Kansas City Clinton & Springfield

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	21,187	18,501	79,640	72,161
Passenger revenue	13,091	14,332	56,319	52,867
Tot., incl. other rev.	38,215	36,746	151,719	140,554
Expenses—Maint. way	8,861	6,019	27,761	26,073
Maint. of equipment	4,187	1,019	11,271	6,230
Traffic expenses	321	463	1,420	1,811
Transportation exp.	14,099	8,665	52,344	44,641
Tot., incl. general	28,846	17,622	98,315	85,167
Net from railroad	9,369	19,123	53,404	55,386
Outside operations, net				
Total net revenue	9,369	19,123	53,404	55,386
Taxes	2,000	2,000	8,000	8,000
Final net	7,369	17,123	45,404	47,386
Miles of road operated	154	154		

Kansas City Southern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	719,024	619,530	2,670,613	2,235,836
Passenger revenue	144,992	145,320	602,447	586,591
Tot., incl. other rev.	953,987	848,741	3,634,433	3,172,305
Expenses—Maint. way	88,044	78,456	351,385	319,125
Maint. of equipment	121,309	124,157	491,706	444,363
Traffic expenses	27,113	27,420	102,753	106,335
Transportation exp.	291,140	265,089	1,126,645	1,072,225
Tot., incl. general	563,368	525,348	2,196,272	2,059,162
Net from railroad	390,618	323,392	1,438,161	1,113,142
Outside operations, net				
Total net revenue	390,618	323,392	1,438,161	1,113,142
Taxes	35,841	34,611	143,367	138,446
Final net	354,776	288,780	1,294,793	974,696
Miles of road operated	827	827		

Kansas City Terminal

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	47,296	34,446	171,544	123,491
Expenses—Maint. way	5,127	2,136	17,947	10,608
Maint. of equipment	6,228	3,908	29,469	19,186
Traffic expenses				
Transportation exp.				
Tot., incl. general	31,316	22,255	106,535	75,998
Net from railroad	43,997	29,413	158,158	110,093
Outside operations, net	3,298	5,032	13,386	13,397
Total net revenue	3,298	5,032	13,386	13,397
Taxes	2,943	5,187	19,463	17,078
Final net	354	—155	—6,077	—3,681
Miles of road operated	10	10		

Kentucky & Tennessee

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	15,217	9,370	52,438	36,629
Passenger revenue	449	393	1,812	1,876
Tot., incl. other rev.	15,921	10,184	56,357	39,227
Expenses—Maint. way	1,739	3,828	6,575	17,516
Maint. of equipment	1,534	996	8,542	5,099
Traffic expenses				
Transportation exp.	2,720	1,819	12,738	6,895
Tot., incl. general	6,754	7,159	35,894	32,381
Net from railroad	9,167	2,724	20,463	6,845
Outside operations, net				
Total net revenue	9,167	2,724	20,463	6,845
Taxes	20	200	80	80
Final net	9,147	2,704	20,383	7,765
Miles of road operated	10	10		

Kentwood & Eastern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	16,318	15,119	60,114	70,060
Passenger revenue	1,360	1,068	5,047	4,525
Tot., incl. other rev.	18,193	16,545	66,937	76,342
Expenses—Maint. way	3,155	4,070	13,342	14,805
Maint. of equipment	3,519	3,949	13,119	12,829
Traffic expenses	2	19	69	48
Transportation exp.	4,628	4,168	17,653	17,154
Tot., incl. general	12,109	12,991	47,212	48,060
Net from railroad	6,084	3,554	19,724	28,281
Outside operations, net				
Total net revenue	6,084	3,554	19,724	28,281
Taxes	646	117	2,159	650
Final net	5,437	3,437	17,565	27,631
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	6,883	5,313	27,823	21,562
Passenger revenue	44,796	42,911	190,950	186,891
Tot., incl. other rev.	53,454	49,871	224,922	214,600
Expenses—Maint. way	3,320	4,461	16,198	19,265
Maint. of equipment	5,813	5,242	22,950	22,750
Traffic expenses	597	582	2,696	2,837
Transportation exp.	15,976	15,701	63,202	61,598
Tot., incl. general	26,839	27,305	109,985	111,926
Net from railroad	26,615	22,566	114,937	102,674
Outside operations, net	—480	—205	—1,903	—1,090
Total net revenue	26,134	22,360	113,033	101,584
Taxes	2		2,619	2,205
Final net	26,132	22,360	110,413	99,378
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	15,038	14,983	54,653	57,416
Passenger revenue	64	113	297	425
Tot., incl. other rev.	17,349	17,213	64,275	68,454
Expenses—Maint. way	1,621	2,976	7,600	11,414
Maint. of equipment	2,100	3,562	9,590	12,364
Traffic expenses				
Transportation exp.	4,627	3,957	15,955	17,083
Tot., incl. general	8,758	11,194	34,730	42,618
Net from railroad	8,591	6,018	29,545	25,805
Outside operations, net				
Total net revenue	8,591	6,018	29,545	25,805
Taxes	600	600	2,400	2,400
Final net	7,991	5,418	27,145	23,405
Miles of road operated	7	7		

Lakeside & Marblehead

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	14,880	12,278	52,459	43,713
Passenger revenue	79	91	486	641
Tot., incl. other rev.	15,000	12,416	53,152	44,574
Expenses—Maint. way	4,178	672	5,814	5,361
Maint. of equipment	1,514	791	4,085	3,055
Traffic expenses	28	89	465	322
Transportation exp.	3,795	3,451	13,170	12,279
Tot., incl. general	10,081	5,156	26,111	21,366
Net from railroad	4,918	7,260	27,040	23,208
Outside operations, net				
Total net revenue	4,918	7,260	27,040	23,208
Taxes	596	1,066	2,385	4,265
Final net	4,322	6,194	24,655	18,943
Miles of road operated	6	6		

Laramie Hahn's Peak & Pacific

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	18,639	10,629	47,355	33,641
Passenger revenue	2,431	2,472	13,509	10,140
Tot., incl. other rev.	22,446	13,401	64,866	45,086
Expenses—Maint. way	4,071	1,647	17,368	3,242
Maint. of equipment	3,099	831	10,380	2,757
Traffic expenses	141	87	1,470	287
Transportation exp.	4,138	2,741	12,209	6,947
Tot., incl. general	12,674	6,373	43,309	13,710
Net from railroad	9,772	7,027	21,556	31,376
Outside operations, net				
Total net revenue	9,772	7,027	21,556	31,376
Taxes	500	225	2,000	900
Final net	9,272	6,802	19,556	30,476
Miles of road operated	111	79		

Las Vegas & Tonopah

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	10,289	10,658	39,580	39,261
Passenger revenue	2,403	2,669	10,533	13,773
Tot., incl. other rev.	13,829	14,339	72,961	58,213
Expenses—Maint. way	3,713	3,792	14,221	13,276
Maint. of equipment	1,472	2,074	12,106	9,470
Traffic expenses	1,006	1,220	3,937	4,041
Transportation exp.	6,789	6,678	27,850	21,465
Tot., incl. general	14,390	15,034	63,652	56,747
Net from railroad	—561	—694	9,308	1,465
Outside operations, net				
Total net revenue	—561	—694	9,308	1,465
Taxes	979	1,558	5,268	6,513
Final net	—1,541	—2,252	4,040	—5,047
Miles of road operated	200	200		

Lehigh & Hudson River

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	151,250	137,711	579,372	480,632
Passenger revenue	3,876	3,885	19,264	19,763
Tot., incl. other rev.	159,136	144,063	608,754	509,980
Expenses—Maint. way	20,530	17,927	102,963	73,739
Maint. of equipment	20,317	17,102	85,373	70,393
Traffic expenses	1,294	1,234	5,052	4,555
Transportation exp.	54,103	43,334	198,690	161,624
Tot., incl. general	100,938	83,179	408,225	328,144
Net from railroad	58,198	60,584	200,529	181,835
Outside operations, net				
Total net revenue	58,198	60,584	200,529	181,835
Taxes	4,000	3,500	16,000	14,000
Final net	54,198	57,084	184,529	167,835
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	177,173	81,766	590,479	303,363
Passenger revenue	953	919	4,335	4,930
Tot., incl. other rev.	179,227	83,567	599,015	312,000
Expenses—Maint. way	31,216	13,265	90,118	52,739
Maint. of equipment	21,586	12,589	61,698	47,736
Traffic expenses	1,381	873	5,766	3,929
Transportation exp.	41,406	23,024	137,246	84,932
Tot., incl. general	101,795	52,899	306,763	201,201
Net from railroad	77,431	30,667	292,252	110,799
Outside operations, net				
Total net revenue	77,431	30,667	292,252	110,799
Taxes	2,250	1,500	9,000	6,000
Final net	75,181	29,167	283,252	104,799
Miles of road operated	271	169		

Lehigh Valley

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	3,438,873	2,974,955	12,917,726	10,995,403
Passenger revenue	380,950	372,679	1,917,204	1,951,717
Tot., incl. other rev.	3,947,468	3,465,205	15,337,039	13,373,641
Expenses—Maint. way	667,756	402,033	2,064,339	1,517,715
Maint. of equipment	586,666	585,443	2,495,522	2,261,431
Traffic expenses	77,126	83,027	330,073	335,895
Transportation exp.	1,211,213	1,135,495	4,502,652	4,342,497
Tot., incl. general	2,605,245	2,272,157	9,648,827	8,721,633
Net from railroad	1,342,222	1,193,148	5,688,212	4,672,007
Outside operations, net	—4,318	—14,501	—16,755	—77,237
Total net revenue	1,337,903	1,178,647	5,641,457	4,594,769
Taxes	117,500	95,400	470,000	376,500
Final net	1,220,403	1,083,247	5,171,457	1,218,269
Miles of road operated	1,453	1,431		

Live Oak Perry & Gulf

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	6,961	6,011	25,531	23,521
Passenger revenue	934	1,173	4,688	4,733
Tot., incl. other rev.	8,748	7,757	33,530	30,333
Expenses—Maint. way	1,907	1,756	7,371	7,860
Maint. of equipment	1,841	2,130	9,257	8,193
Traffic expenses	191	151	939	628
Transportation exp.	2,250	2,273	9,605	8,915
Tot., incl. general	6,682	6,729	29,360	27,628
Net from railroad	2,066	1,027	4,170	2,705
Outside operations, net				
Total net revenue	2,066	1,027	4,170	2,705
Taxes	613	613	2,452	2,413
Final net	1,453	414	1,718	292
Miles of road operated	81	81		

Ligonier Valley

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	17,995	8,664	64,248	28,204
Passenger revenue	5,367	4,503	23,274	21,051
Tot., incl. other rev.	23,661	13,515	88,891	50,633
Expenses—Maint. way	1,852	2,095	11,238	8,759
Maint. of equipment	1,772	614	11,723	2,690
Traffic expenses	50	51	200	201
Transportation exp.	3,972	2,960	17,911	12,898
Tot., incl. general	8,097	6,173	42,880	26,350
Net from railroad	15,563	7,341	46,011	24,302
Outside operations, net	784		697	
Total net revenue	16,348	7,341	46,709	24,302
Taxes	391	310	1,521	1,173
Final net	15,956	7,031	45,188	23,128
Miles of road operated	16	16		

Litchfield & Madison

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	27,569	23,448	69,077	68,440
Passenger revenue				
Tot., incl. other rev.	28,160	23,502	70,652	68,863
Expenses—Maint. way	3,449	2,217	10,735	8,313
Maint. of equipment	6,050	5,819	21,472	22,421
Traffic expenses	176	174	1,030	850
Transportation exp.	4,582	3,711	13,022	11,625
Tot., incl. general	14,858	12,418	48,334	45,031
Net from railroad	13,302	11,083	22,318	23,832
Outside operations, net				
Total net revenue	13,302	11,083	22,318	23,832
Taxes	1,000	1,200	4,000	4,800
Final net	12,302	9,883	18,318	19,032
Miles of road operated	43	43		

Lorain & West Virginia

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 26,115	$ 26,084	$ 80,831	$ 93,604
Passenger revenue				
Tot., incl. other rev.	26,550	26,109	82,038	94,029
Expenses—Maint.way	2,200	2,599	8,231	9,400
Maint. of equipm't.	563	1,860	3,909	7,030
Traffic expenses		290	28	898
Transportation exp.	4,131	5,369	15,074	21,147
Tot., incl. general	6,973	10,213	27,573	38,849
Net from railroad	19,576	15,895	54,465	55,180
Outside operations,net	—7	95	275	390
Total net revenue	19,569	15,990	54,740	55,570
Taxes	565	573	2,020	2,189
Final net	19,004	15,417	52,719	53,380
Miles of road operated	34	34		

Louisiana & Pacific

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 23,192	$ 15,808	$ 77,465	$ 58,441
Passenger revenue	20	20	143	119
Tot., incl. other rev.	23,443	16,108	78,566	59,940
Expenses—Maint.way	4,619	878	15,043	6,038
Maint. of equipm't.	5,609	3,663	16,477	16,232
Traffic expenses	870	802	3,303	3,361
Transportation exp.	6,835	5,061	28,347	21,339
Tot., incl. general	19,400	11,713	69,395	53,007
Net from railroad	4,042	4,394	9,170	6,933
Outside operations,net				
Total net revenue	4,042	4,394	9,170	6,933
Taxes	321	204	1,287	817
Final net	3,721	4,190	7,883	6,116
Miles of road operated	73	73		

Macon Dublin & Savannah

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 34,337	$ 41,162	$ 99,357	$ 115,397
Passenger revenue	14,029	15,459	49,681	51,674
Tot., incl. other rev.	50,311	58,626	155,960	173,923
Expenses—Maint.way	9,363	4,182	37,198	20,349
Maint. of equipm't.	6,647	5,862	24,409	22,256
Traffic expenses	3,668	3,127	13,691	11,325
Transportation exp.	15,946	14,614	56,522	52,165
Tot., incl. general	37,961	29,837	140,390	113,030
Net from railroad	12,346	28,788	15,570	60,893
Outside operations,net				
Total net revenue	12,346	28,788	15,570	60,893
Taxes	1,445	1,225	5,782	4,900
Final net	10,901	27,563	9,787	55,993
Miles of road operated	92	92		

Manufacturers Junction

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 2,234	$ 2,155	$ 9,162	$ 8,748
Passenger revenue				
Tot., incl. other rev.	11,179	9,416	38,973	41,679
Expenses—Maint.way	1,734	2,264	7,067	10,565
Maint. of equipm't.	1,102	1,238	3,938	4,627
Traffic expenses	153	108	639	371
Transportation exp.	3,459	3,895	13,519	14,822
Tot., incl. general	6,823	7,978	26,650	31,934
Net from railroad	4,356	1,438	12,322	9,745
Outside operations,net				
Total net revenue	4,356	1,438	12,322	9,745
Taxes	753	1,100	3,012	4,351
Final net	3,603	338	9,310	5,390
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 28,848	$ 22,757	$ 101,206	$ 89,220
Passenger revenue	15,485	14,599	59,125	51,773
Tot., incl. other rev.	50,336	43,170	184,884	166,818
Expenses—Maint.way	8,213	7,732	30,633	31,771
Maint. of equipm't.	5,617	4,632	18,156	17,076
Traffic expenses	720	617	2,717	2,492
Transportation exp.	15,952	13,823	58,744	54,734
Tot., incl. general	32,596	28,660	118,077	116,373
Net from railroad	17,739	14,509	66,807	50,465
Outside operations,net				1
Total net revenue	17,739	14,509	66,807	50,466
Taxes	1,172	1,256	4,709	4,909
Final net	16,566	13,253	62,097	45,556
Miles of road operated	79	79		

Midland Valley

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 116,711	$ 109,224	$ 356,151	$ 320,295
Passenger revenue	45,099	43,753	166,834	119,881
Tot., incl. other rev.	168,914	162,189	550,656	500,688
Expenses—Maint.way	33,866	26,371	134,580	110,540
Maint. of equipm't.	21,716	20,563	82,150	81,755
Traffic expenses	2,489	3,032	10,427	13,122
Transportation exp.	47,344	43,177	167,571	155,311
Tot., incl. general	111,153	100,119	116,481	387,562
Net from railroad	57,490	62,069	134,174	113,103
Outside operations,net	712	276	1,491	335
Total net revenue	58,202	62,346	135,666	113,441
Taxes	5,467	5,184	21,871	21,937
Final net	52,735	56,861	113,795	91,504
Miles of road operated	373	368		

Minneapolis & St Louis

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 756,494	$ 588,960	$ 2,536,644	$ 1,986,229
Passenger revenue	156,688	148,768	725,067	695,249
Tot., incl. other rev.	961,649	786,581	3,449,586	2,860,285
Expenses—Maint.way	128,948	88,888	432,749	334,711
Maint. of equipm't	109,964	96,073	430,637	393,437
Traffic expenses	19,170	18,275	70,339	71,233
Transportation exp.	348,024	317,59	1,274,074	1,158,956
Tot., incl. general	627,004	541,990	2,299,948	2,039,563
Net from railroad	334,645	244,591	1,149,638	820,722
Outside operations,net	59	38	—70	—28
Total net revenue	334,705	244,629	1,149,567	820,694
Taxes	33,088	30,241	120,533	117,630
Final net	301,617	214,387	1,029,034	703,063
Miles of road operated	1,585	1,585		

(See this road on p. 31)

Louisiana & Arkansas

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 102,523	$ 86,643	$ 426,007	$ 337,549
Passenger revenue	20,527	17,768	82,782	72,902
Tot., incl. other rev.	128,132	109,671	529,732	429,982
Expenses—Maint.way	25,780	19,534	90,895	93,829
Maint. of equipm't.	22,519	16,279	85,938	68,466
Traffic expenses	2,521	2,349	10,087	9,302
Transportation exp.	36,264	32,279	145,570	117,408
Tot., incl. general	92,269	75,230	352,158	308,075
Net from railroad	35,863	34,441	177,573	121,906
Outside operations,net				
Total net revenue	35,863	34,441	177,573	121,906
Taxes	4,131	3,150	16,235	12,700
Final net	31,732	31,291	161,338	109,206
Miles of road operated	255	255		

Louisiana Railway & Nav Co

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 136,957	$ 155,042	$ 486,838	$ 506,997
Passenger revenue	25,445	23,657	106,801	97,792
Tot., incl. other rev.	179,632	194,594	632,687	653,705
Expenses—Maint.way	21,727	19,573	84,543	83,140
Maint. of equipm't.	19,624	16,989	71,045	69,953
Traffic expenses	5,796	5,658	23,642	23,406
Transportation exp.	62,056	65,557	227,597	228,544
Tot., incl. general	115,136	113,656	429,553	423,141
Net from railroad	57,196	80,938	203,133	230,563
Outside operations,net				
Total net revenue	57,196	80,938	203,133	230,563
Taxes	5,500	4,600	22,000	18,400
Final net	51,996	76,338	225,133	212,163
Miles of road operated	350	350		

Manistee & Northeastern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 38,669	$ 34,997	$ 146,647	$ 147,847
Passenger revenue	8,520	8,282	42,241	43,913
Tot., incl. other rev.	50,109	46,385	199,490	203,237
Expenses—Maint.way	7,135	7,400	34,090	29,688
Maint. of equipm't.	8,853	7,986	30,150	30,105
Traffic expenses	1,071	799	4,049	3,958
Transportation exp.	17,065	15,995	66,532	65,376
Tot., incl. general	36,010	33,430	142,534	136,543
Net from railroad	14,099	12,955	56,956	66,693
Outside operations,net				
Total net revenue	14,099	12,955	56,956	66,693
Taxes	3,056	3,130	12,726	12,521
Final net	11,042	9,824	44,729	54,172
Miles of road operated	183	183		

Manufacturers' Ry of St Louis

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	21,771	20,068	96,588	94,086
Expenses—Maint.way	1,778	2,300	6,973	7,476
Maint. of equipm't.	1,874	2,652	7,392	9,296
Traffic expenses	119	110	448	460
Transportation exp.	5,932	5,873	26,556	22,934
Tot., incl. general	11,799	18,297	50,963	69,331
Net from railroad	9,972	2,670	45,624	24,755
Outside operations,net				
Total net revenue	9,972	2,670	45,624	24,755
Taxes	616	570	2,490	2,470
Final net	9,356	2,100	43,133	22,284
Miles of road operated	2	2		

McCloud River

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 38,513	$ 29,206	$ 171,748	$ 179,722
Passenger revenue	1,906	2,022	8,630	10,191
Tot., incl. other rev.	44,337	32,053	190,058	185,578
Expenses—Maint.way	4,407	4,360	21,356	25,017
Maint. of equipm't.	5,773	5,559	21,079	22,069
Traffic expenses	16	3	71	87
Transportation exp.	8,655	9,881	37,034	39,784
Tot., incl. general	21,264	24,326	80,266	98,366
Net from railroad	23,073	7,727	109,692	87,212
Outside operations,net				
Total net revenue	23,073	7,727	109,692	87,212
Taxes	1,374	1,704	5,370	6,816
Final net	21,698	6,023	95,321	80,396
Miles of road operated	79	78		

Mineral Point & Northern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 8,516	$ 7,704	$ 39,018	$ 25,791
Passenger revenue	299	681	1,506	3,335
Tot., incl. other rev.	9,502	8,911	38,449	30,809
Expenses—Maint.way		2,083	2,718	6,016
Maint. of equipm't.	365	2,890	1,359	4,802
Traffic expenses	147	113	497	587
Tot., incl. general	1,714	3,218	6,976	19,180
Net from railroad	3,703	9,119	14,589	27,662
Outside operations,net				
Total net revenue	3,799	—297	23,886	3,138
Taxes				
Accruals	3,799	—297	23,886	3,138
Final net	200	200	1,160	1,160
Miles of road operated	3,599	—497	22,706	1,978
	30	30		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	21,638	19,291	80,633	67,040
Expenses—Maint.way	472	381	2,140	3,880
Maint. of equipm't	1,311	973	2,852	3,104
Traffic expenses				
Transportation exp.	6,771	2,707	24,969	24,174
Tot., incl. general	8,551	9,062	30,262	31,168
Net from railroad	13,083	10,228	40,371	35,880
Outside operations,net				
Total net revenue	13,083	10,228	40,371	35,880
Taxes	865	771	2,785	2,681
Final net	12,218	9,456	37,586	33,198
Miles of road operated	11	11		

Louisiana & Northwest

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 32,560	$ 22,328	$ 86,591	$ 67,844
Passenger revenue	5,165	4,468	20,899	18,553
Tot., incl. other rev.	39,270	28,204	113,277	92,402
Expenses—Maint.way	7,933	8,333	28,882	24,965
Maint. of equipm't.	3,511	5,450	11,696	12,755
Traffic expenses	510	575	1,899	1,862
Transportation exp.	8,631	8,657	30,818	30,918
Tot., incl. general	22,920	25,231	79,808	78,264
Net from railroad	16,349	2,973	33,468	14,137
Outside operations,net				
Total net revenue	16,349	2,973	33,468	14,137
Taxes	1,150	1,050	4,600	4,200
Final net	15,199	1,923	28,868	9,937
Miles of road operated	121	121		

Macon & Birmingham

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 12,420	$ 11,649	$ 35,909	$ 34,264
Passenger revenue	4,815	5,630	19,901	20,508
Tot., incl. other rev.	17,898	18,157	58,621	57,807
Expenses—Maint.way	3,067	2,695	13,038	10,163
Maint. of equipm't.	1,718	1,527	8,999	7,109
Traffic expenses	475	709	2,030	2,192
Transportation exp.	6,172	5,976	22,375	19,877
Tot., incl. general	12,293	11,860	40,688	42,635
Net from railroad	5,604	6,357	8,932	15,171
Outside operations,net				
Total net revenue	5,604	6,357	8,932	15,171
Taxes	612	581	2,450	2,325
Final net	4,992	5,775	6,482	12,846
Miles of road operated	105	105		

Manitou & Pikes Peak

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 262	$ 87	$ 1,013	$ 627
Passenger revenue	3,737	4,890	74,842	83,721
Tot., incl. other rev.	4,141	5,175	78,815	88,066
Expenses—Maint.way	1,389	1,498	4,848	10,056
Maint. of equipm't.	808	1,913	3,932	6,629
Traffic expenses				
Transportation exp.	1,705	1,802	14,710	15,058
Tot., incl. general	4,673	5,963	26,670	34,990
Net from railroad	—531	—787	52,145	53,075
Outside operations,net				
Total net revenue	—531	—787	52,145	53,075
Taxes	364	306	1,458	1,471
Final net	—895	—1,093	50,687	51,604
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 14,942	$ 18,566	$ 59,345	$ 52,826
Passenger revenue	2,775	2,983	10,960	10,848
Tot., incl. other rev.	18,641	22,643	73,445	68,079
Expenses—Maint.way	4,424	5,029	18,166	21,582
Maint. of equipm't.	1,917	2,196	17,252	8,037
Traffic expenses	567	192	2,151	963
Transportation exp.	6,995	6,412	28,886	23,927
Tot., incl. general	15,031	14,836	70,471	58,374
Net from railroad	3,610	7,807	2,973	9,705
Outside operations,net				
Total net revenue	3,610	7,807	2,973	9,705
Taxes	825	292	3,300	1,173
Final net	2,785	7,515	—326	8,531
Miles of road operated	92	92		

Memphis Dallas & Gulf

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 7,643	$ 15,243	$ 28,795	$ 42,648
Passenger revenue	2,802	2,244	11,600	10,416
Tot., incl. other rev.	12,046	20,166	46,563	59,537
Expenses—Maint.way	3,252	3,457	14,288	10,090
Maint. of equipm't.	1,124	2,139	4,628	5,824
Traffic expenses	332	874	1,476	1,292
Transportation exp.	3,861	2,483	15,115	11,115
Tot., incl. general	10,067	9,465	40,282	31,511
Net from railroad	1,978	10,701	6,280	28,025
Outside operations,net		—67	—72	
Total net revenue	1,978	10,633	6,208	28,025
Taxes	910	700	3,672	2,500
Final net	1,068	9,933	2,536	25,525
Miles of road operated	93	93		

Minneapolis & Rainy River

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ Dr6,662	$ 24,119	$ 1,120	$ 40,820
Passenger revenue	1,055	1,303	3,248	3,753
Tot., incl. other rev.	Dr5,226	26,078	6,299	46,351
Expenses—Maint.way	1,899	1,972	7,739	8,907
Maint. of equipm't.	2,724	229	8,884	1,817
Traffic expenses	5		9	4
Transportation exp.	2,373	898	5,301	6,197
Tot., incl. general	7,983	3,854	25,929	19,743
Net from railroad	—13,159	22,223	—19,629	26,608
Outside operations,net				
Total net revenue	—13,159	22,223	—19,629	26,608
Taxes	C203	1,043	334	1,868
Final net	—12,956	21,180	—19,963	24,739
Miles of road operated	87	90		

Mississippi Central

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
Freight revenue	$ 50,526	$ 48,709	$ 210,222	$ 194,595
Passenger revenue	15,026	14,608	64,992	61,150
Tot., incl. other rev.	76,139	71,976	311,868	288,739
Expenses—Maint.way	11,860	15,959	48,740	42,884
Maint. of equipm't.	13,936	12,071	57,195	52,339
Traffic expenses	1,324	1,069	3,896	3,778
Transportation exp.	15,572	16,524	68,786	62,601
Tot., incl. general	46,920	50,259	186,117	178,842
Net from railroad	29,218	21,717	125,750	109,896
Outside operations,net				
Total net revenue	29,218	21,717	125,750	109,896
Taxes	3,000	3,000	10,400	11,000
Final net	26,218	18,717	115,350	98,896
Miles of road operated	164	164		

(See this road on p. 31)

Mississippi River & Bonne Terre

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	61,677	47,872	225,751	199,712
Passenger revenue	8,918	8,192	37,817	35,810
Tot., incl. other rev.	74,185	63,014	283,690	264,213
Expenses—Maint. way	10,607	9,189	35,765	36,351
Maint. of equipm't	9,187	6,477	37,495	28,941
Traffic expenses	950	994	3,968	3,996
Transportation exp.	23,809	20,944	94,899	81,488
Tot., incl. general	52,613	45,449	191,058	173,689
Net from railroad	21,571	17,565	92,602	90,554
Outside operations, net				
Total net revenue	21,571	17,565	92,602	90,554
Taxes	1,500	1,537	6,139	6,186
Final net	20,885	16,027	86,471	84,368
Miles of road operated	64	64		

Missouri & Louisiana

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	12,143	4,759	43,498	25,352
Passenger revenue	390	432	1,407	1,728
Tot., incl. other rev.	12,576	5,322	45,208	27,516
Expenses—Maint. way	1,528	1,260	6,323	5,056
Maint. of equipm't	3,163	1,832	9,515	6,907
Traffic expenses	8	14	33	72
Transportation exp.	2,921	2,551	12,882	8,394
Tot., incl. general	8,001	6,067	30,209	21,917
Net from railroad	4,571	—745	14,998	5,598
Outside operations, net				
Total net revenue	4,571	—745	14,998	5,598
Taxes	99	114	397	459
Final net	4,472	—859	14,600	5,138
Miles of road operated	41	41		

Missouri & North Arkansas

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	76,232	46,888	257,087	167,823
Passenger revenue	32,299	26,493	139,043	122,517
Tot., incl. other rev.	114,292	81,555	420,739	315,731
Expenses—Maint. way	44,982	26,140	169,086	88,323
Maint. of equipm't	14,636	11,947	58,518	48,179
Traffic expenses	2,770	3,522	11,938	14,656
Transportation exp.	41,424	31,506	149,057	115,997
Tot., incl. general	109,225	77,058	408,339	281,929
Net from railroad	5,066	4,497	12,400	33,801
Outside operations, net				
Total net revenue	5,066	4,497	12,400	33,801
Taxes	5,000	5,000	2,000	20,000
Final net	66	—502	—7,599	13,801
Miles of road operated	365	365		

Missouri Oklahoma & Gulf

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	105,273	78,745	272,269	221,298
Passenger revenue	11,116	13,389	41,333	46,196
Tot., incl. other rev.	118,740	93,830	323,649	280,607
Expenses—Maint. way	13,082	9,982	54,661	37,113
Maint. of equipm't	16,130	13,703	54,292	57,460
Traffic expenses	1,490	3,158	17,019	12,286
Transportation exp.	36,400	29,584	121,153	104,309
Tot., incl. general	75,324	60,623	267,033	221,329
Net from railroad	43,415	34,207	55,715	55,677
Outside operations, net	503	430	1,953	1,611
Total net revenue	44,019	34,637	57,669	57,289
Taxes	1,740	5,951	18,963	23,724
Final net	39,278	28,706	38,706	33,564
Miles of road operated	246	247		

Mo Okla & Gulf Ry Co of Texas

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	11,860	10,081	34,221	21,783
Passenger revenue	243	625	1,184	1,728
Tot., incl. other rev.	12,123	10,920	35,753	26,922
Expenses—Maint. way	1,370	845	4,230	2,223
Maint. of equipm't	4,072	2,128	9,551	5,321
Traffic expenses	128	126	631	625
Transportation exp.	7,203	2,930	21,569	11,411
Tot., incl. general	13,367	6,557	38,088	21,577
Net from railroad	—1,244	4,362	—2,335	5,345
Outside operations, net				
Total net revenue	—1,244	4,362	—2,335	5,345
Taxes	96	76	385	365
Final net	—1,340	4,286	—2,720	4,979
Miles of road operated	19	19		

Missouri Southern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	10,389	9,932	51,143	43,573
Passenger revenue	1,110	1,070	4,757	4,361
Tot., incl. other rev.	12,145	11,605	58,592	50,901
Expenses—Maint. way	2,136	1,757	8,971	6,219
Maint. of equipm't	426	804	1,772	2,965
Traffic expenses	37	30	144	110
Transportation exp.	1,277	2,740	10,443	11,270
Tot., incl. general	4,977	6,226	25,368	24,435
Net from railroad	7,168	5,378	33,230	26,466
Outside operations, net				
Total net revenue	7,168	5,378	33,230	26,466
Taxes	220	300	880	1,200
Final net	6,948	5,078	32,350	25,266
Miles of road operated	53	53		

Monongahela Connecting

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	105,536	74,619	393,024	280,310
Expenses—Maint. way	8,053	6,124	25,638	25,425
Maint. of equipm't	16,907	11,679	53,306	44,415
Traffic expenses	300	300	1,200	1,206
Transportation exp.	43,900	33,447	168,130	126,744
Tot., incl. general	71,761	53,988	260,971	208,062
Net from railroad	33,771	20,631	132,052	72,248
Outside operations, net				
Total net revenue	33,771	20,631	132,052	72,248
Taxes	2,065	2,118	8,183	8,306
Final net	31,705	18,512	123,869	63,941
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	15,090	17,803	54,530	52,311
Passenger revenue	265	265	1,409	1,474
Tot., incl. other rev.	15,534	18,315	56,614	54,811
Expenses—Maint. way	3,148	1,849	7,047	6,947
Maint. of equipm't	1,353	1,302	3,941	4,308
Traffic expenses	34	111	191	330
Transportation exp.	3,839	2,991	11,005	9,158
Tot., incl. general	9,436	6,777	26,995	24,536
Net from railroad	6,098	11,538	29,618	30,274
Outside operations, net				
Total net revenue	6,098	11,538	29,618	30,274
Taxes	509	374	1,502	1,228
Final net	5,588	11,164	28,116	29,046
Miles of road operated	32	32		

Montour

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	13,558	13,826	47,181	53,149
Passenger revenue	1,299	1,449	5,949	5,753
Tot., incl. other rev.	15,463	15,895	55,828	61,443
Expenses—Maint. way	3,504	4,291	14,924	16,038
Maint. of equipm't	2,020	712	6,457	3,440
Traffic expenses	100	100	489	400
Transportation exp.	3,306	2,921	11,876	11,240
Tot., incl. general	9,483	8,604	36,015	33,437
Net from railroad	5,979	7,291	19,813	28,005
Outside operations, net				
Total net revenue	5,979	7,291	19,813	28,005
Taxes	350	300	1,275	1,100
Final net	5,629	6,991	18,583	26,905
Miles of road operated	13	13		

Montpelier & Wells River

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	17,807	14,608	59,583	57,311
Passenger revenue	5,882	6,304	25,867	26,162
Tot., incl. other rev.	26,610	23,518	96,732	93,769
Expenses—Maint. way	3,217	3,754	13,476	15,816
Maint. of equipm't	1,909	2,206	8,167	8,595
Traffic expenses	308	298	1,116	1,164
Transportation exp.	9,773	7,460	37,745	29,470
Tot., incl. general	15,802	14,440	63,219	57,658
Net from railroad	10,807	9,078	33,513	36,110
Outside operations, net				
Total net revenue	10,807	9,078	33,513	36,110
Taxes	750	700	3,000	2,898
Final net	10,057	8,378	30,513	33,212
Miles of road operated	45	45		

Munising Marquette & Southe'n

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	46,283	43,743	180,063	153,028
Passenger revenue	5,283	5,435	25,090	25,757
Tot., incl. other rev.	54,866	53,029	220,025	195,549
Expenses—Maint. way	12,422	8,847	45,323	33,665
Maint. of equipm't	6,062	4,744	23,944	17,222
Traffic expenses	255	376	934	1,434
Transportation exp.	13,783	12,235	53,763	44,748
Tot., incl. general	33,497	27,412	127,985	102,656
Net from railroad	21,368	25,617	92,040	92,892
Outside operations, net				
Total net revenue	21,368	25,617	92,040	92,892
Taxes	2,329	2,475	9,319	9,902
Final net	19,038	23,142	82,721	82,990
Miles of road operated	137	132		

Natchez Columbia & Mobile

EARNINGS	June 1912	June 1911	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.
	$	$	$	$
Freight revenue	6,349	7,195	86,038	92,776
Passenger revenue	1,161	915	2,758	2,779
Tot., incl. other rev.	7,929	8,521	93,409	100,433
Expenses—Maint. way	1,755	1,621	25,679	23,604
Maint. of equipm't	1,124	1,390	17,701	23,112
Traffic expenses	31		137	76
Transportation exp.	1,922	1,698	30,233	34,349
Tot., incl. general	5,398	5,258	81,216	88,000
Net from railroad	2,530	3,263	12,192	12,432
Outside operations, net				
Total net revenue	2,530	3,263	12,192	12,432
Taxes		208	1,553	1,808
Final net	2,530	3,054	10,639	10,624
Miles of road operated	30	30		

Nevada-California-Oregon

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	30,894	25,751	105,034	84,338
Passenger revenue	12,202	9,344	60,070	41,944
Tot., incl. other rev.	46,576	37,714	176,564	136,727
Expenses—Maint. way	9,870	11,869	38,064	33,232
Maint. of equipm't	4,770	3,798	19,394	15,243
Traffic expenses	644	530	2,789	2,614
Transportation exp.	11,570	7,464	41,719	26,550
Tot., incl. general	28,850	25,529	110,192	85,480
Net from railroad	17,725	12,185	66,371	51,247
Outside operations, net	185		1,371	
Total net revenue	17,910	12,185	67,743	51,247
Taxes	1,570	1,821	6,280	7,286
Final net	16,340	10,363	61,462	43,960
Miles of road operated	237	204	(See this road on p. 31)	

Nevada County Narrow Gauge

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	4,382	6,047	23,657	23,527
Passenger revenue	4,121	5,502	19,446	21,716
Tot., incl. other rev.	9,254	12,415	45,800	48,389
Expenses—Maint. way	2,727	1,785	9,139	8,234
Maint. of equipm't	1,138	1,532	4,282	5,756
Traffic expenses	27	40	266	200
Transportation exp.	2,841	2,407	11,025	9,684
Tot., incl. general	9,158	6,732	31,619	27,222
Net from railroad	96	5,682	14,180	21,166
Outside operations, net				
Total net revenue	96	5,682	14,180	21,166
Taxes	530	430	2,120	1,720
Final net	—433	5,252	12,060	19,446
Miles of road operated	20	20		

Nevada Northern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	62,299	103,765	443,767	422,164
Passenger revenue	22,006	10,613	65,070	44,327
Tot., incl. other rev.	89,388	117,276	524,370	478,341
Expenses—Maint. way	15,285	12,541	67,096	52,216
Maint. of equipm't	14,210	14,133	58,852	57,914
Traffic expenses	381	428	1,540	1,708
Transportation exp.	18,968	24,567	108,002	97,112
Tot., incl. general	52,208	54,766	249,284	222,404
Net from railroad	37,179	62,600	275,086	255,937
Outside operations, net				
Total net revenue	37,179	62,600	275,086	255,937
Taxes	5,991	4,743	24,785	18,668
Final net	31,188	57,856	250,300	237,269
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	8,706	11,521	29,539	21,644
Passenger revenue	1,574	632	5,733	2,796
Tot., incl. other rev.	10,486	12,222	35,965	24,711
Expenses—Maint. way	4,140	1,018	25,458	5,809
Maint. of equipm't	1,587	436	3,858	1,085
Traffic expenses	135	311	1,458	1,370
Transportation exp.	6,281	3,161	16,613	8,973
Tot., incl. general	13,310	5,499	50,128	19,357
Net from railroad	—2,823	6,722	—14,162	5,354
Outside operations, net				
Total net revenue	—2,823	6,722	—14,162	5,354
Taxes	500	491	2,000	Cr1,966
Final net	—3,323	6,230	—16,162	3,388
Miles of road operated	102	58		

New Orleans Great Northern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	91,438	99,923	393,986	409,018
Passenger revenue	30,548	31,045	126,245	125,072
Tot., incl. other rev.	133,381	140,754	562,599	571,169
Expenses—Maint. way	22,127	23,762	87,213	84,903
Maint. of equipm't	17,133	18,364	66,303	71,759
Traffic expenses	2,715	2,580	9,616	10,606
Transportation exp.	42,485	44,662	169,152	174,627
Tot., incl. general	91,252	96,660	359,377	369,518
Net from railroad	42,128	44,093	203,221	201,650
Outside operations, net	—118	—113	—268	—339
Total net revenue	42,010	43,980	202,953	201,311
Taxes	1,750	2,000	7,300	8,000
Final net	40,260	41,980	195,653	193,311
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	180,491	129,564	606,774	444,627
Passenger revenue	30,198	30,633	127,911	128,433
Tot., incl. other rev.	224,900	170,803	786,104	610,002
Expenses—Maint. way	32,185	24,434	128,500	97,612
Maint. of equipm't	23,251	17,050	81,407	65,341
Traffic expenses	3,344	2,628	13,369	10,823
Transportation exp.	73,370	48,284	271,322	183,531
Tot., incl. general	139,218	100,692	523,878	388,001
Net from railroad	85,682	70,111	262,226	222,000
Outside operations, net	—48	230	—241	—110
Total net revenue	85,634	70,341	261,984	221,890
Taxes	4,154	4,512	16,620	17,989
Final net	81,479	65,829	255,363	203,900
Miles of road operated	546	404		

New Orl Natalbany & Natchez

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	2,397	16,038	10,692	61,282
Passenger revenue	622	505	2,734	2,231
Tot., incl. other rev.	8,133	16,662	32,871	67,626
Expenses—Maint. way	3,794	2,725	15,273	9,152
Maint. of equipm't	1,309	5,099	6,215	19,344
Traffic expenses	75	75	312	301
Transportation exp.	2,271	3,943	9,278	16,868
Tot., incl. general	7,898	12,209	33,665	47,264
Net from railroad	535	4,453	—794	20,361
Outside operations, net				
Total net revenue	535	4,453	—794	20,361
Taxes	125	100	500	400
Final net	410	4,353	—1,294	19,961
Miles of road operated	29	22		

New Orleans South & Grand Isle

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	4,075	3,959	7,468	9,637
Passenger revenue	3,530	4,337	8,173	15,106
Tot., incl. other rev.	8,482	9,094	17,641	27,242
Expenses—Maint. way	1,566	2,328	4,789	8,613
Maint. of equipm't	897	1,336	2,230	4,696
Traffic expenses	40	55	190	85
Transportation exp.	3,472	3,930	7,680	12,827
Tot., incl. general	6,367	8,375	16,424	30,995
Net from railroad	2,114	718	1,217	—3,753
Outside operations, net				
Total net revenue	2,114	718	1,217	—3,753
Taxes	924	940	3,698	3,760
Final net	1,190	—221	—2,481	—7,513
Miles of road operated	59	59		

New Orleans Terminal Co.

EARNINGS	September 1912	September 1911	July 1 to Sept. 30 1912	July 1 to Sept. 30 1911
	$	$	$	$
Freight revenue				
Passenger revenue	29	92	66	200
Tot., incl. other rev.	7,721	6,809	21,361	18,856
Expenses—Maint. way	10,347	8,028	29,599	24,410
Maint. of equipm't	4,216	2,332	14,143	9,606
Traffic expenses	9	15	18	38
Transportation exp.	33,982	30,812	98,267	88,870
Tot., incl. general	51,369	43,901	150,561	131,096
Net from railroad	—43,648	—37,091	—129,199	—112,239
Outside operations, net	251		707	
Total net revenue	—43,899	—37,091	—129,907	—112,239
Taxes	5,266	5,328	15,798	15,989
Final net	—49,165	—42,419	—145,706	—128,229
Miles of road operated	18	18		

New York & Pennsylvania

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	6,805	5,961	19,105	19,208
Passenger revenue	2,309	2,275	10,539	10,323
Tot., incl. other rev.	9,966	9,014	32,553	32,073
Expenses—Maint.way	3,168	2,604	12,716	10,951
Maint. of equipm't.	1,180	809	2,791	3,146
Traffic expenses				
Transportation exp.	4,019	3,661	12,412	12,356
Tot., incl. general	8,947	7,763	30,220	28,900
Net from railroad	1,018	1,251	2,333	3,172
Outside operations,net				
Total net revenue	1,018	1,251	2,333	3,172
Taxes	242	242	971	971
Final net	775	1,008	1,361	2,201
Miles of road operated	56	56		

Norfolk Southern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	Covers line operated by steam only.			
Freight revenue	196,991	177,594	665,873	609,685
Passenger revenue	73,227	66,004	291,873	263,219
Tot., incl. other rev.	290,296	262,807	1,057,570	959,194
Expenses—Maint.way	36,812	31,278	123,231	107,825
Maint. of equipm't.	40,476	28,051	146,119	120,275
Traffic expenses	4,981	5,043	20,379	19,192
Transportation exp.	84,928	79,878	326,377	307,154
Tot., incl. general	182,746	156,773	672,188	602,234
Net from railroad	107,549	106,033	385,381	357,260
Outside operations,net	—1,236	—299	—7,017	—2,687
Total net revenue	106,312	105,734	378,364	354,573
Taxes	7,509	6,724	30,039	26,898
Final net	98,802	99,009	348,325	327,674
Miles of road operated	562	561		

Northern Pacific

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	5,846,297	4,819,718	18,572,685	15,627,287
Passenger revenue	1,409,941	1,406,337	6,089,141	6,248,394
Tot., incl. other rev.	7,667,043	6,604,917	26,229,713	23,369,816
Expenses—Maint.way	952,778	786,216	3,877,624	3,346,838
Maint. of equipm't.	718,172	609,268	2,881,811	2,430,271
Traffic expenses	102,832	95,915	416,221	392,222
Transportation exp.	2,167,561	1,845,403	7,755,695	6,791,349
Tot., incl. general	4,028,602	3,424,105	15,267,401	13,287,654
Net from railroad	3,638,441	3,180,811	10,962,311	10,082,162
Outside operations,net	31,306	30,907	180,424	182,179
Total net revenue	3,672,747	3,211,718	11,142,736	10,264,341
Taxes	329,333	330,246	1,247,333	1,168,491
Final net	3,343,414	2,881,472	9,895,403	9,095,850
Miles of road operated	6,232	6,016		

Norwood & St Lawrence

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	6,020	7,449	30,478	32,647
Passenger revenue	992	930	4,674	4,296
Tot., incl. other rev.	8,622	9,331	39,742	41,982
Expenses—Maint.way	815	1,290	2,847	1,457
Maint. of equipm't.	1,068	950	4,124	4,743
Traffic expenses	2	36	18	67
Transportation exp.	2,605	2,527	9,955	10,716
Tot., incl. general	4,870	5,138	18,510	21,593
Net from railroad	3,751	4,193	21,231	20,388
Outside operations,net	—92	—376	—66	—604
Total net revenue	3,659	3,816	21,165	19,784
Taxes	200	200	800	800
Final net	3,459	3,616	20,365	18,984
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	14,564	12,597	61,531	53,229
Passenger revenue				
Tot., incl. other rev.	14,579	12,612	61,592	53,268
Expenses—Maint.way	2,948	2,436	12,794	10,439
Maint. of equipm't.	1,716	2,033	6,593	6,353
Traffic expenses	250	111	984	445
Transportation exp.	1,285	2,195	16,335	11,179
Tot., incl. general	9,369	6,983	37,457	29,248
Net from railroad	5,209	5,628	24,135	24,019
Outside operations,net				
Total net revenue	5,209	5,628	24,135	24,019
Taxes	170	170	680	680
Final net	5,039	5,458	23,455	23,339
Miles of road operated	60	59		

Pacific Railway & Navigation

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	13,510	------	52,997	------
Passenger revenue	15,332	------	65,395	------
Tot., incl. other rev.	29,887	------	123,436	------
Expenses—Maint.way	14,540	------	62,152	------
Maint. of equipm't.	579	------	5,058	------
Traffic expenses	6	------	514	------
Transportation exp.	11,249	------	45,993	------
Tot., incl. general	29,231	------	120,646	------
Net from railroad	655	------	2,789	------
Outside operations,net		------	------	------
Total net revenue	655	------	2,789	------
Taxes	1,500	------	6,000	------
Final net	—844	------	—3,210	------
Miles of road operated	91	------		

Peoria Railway Terminal

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	4,586	4,885	17,520	14,760
Passenger revenue	8,192	6,189	31,225	24,576
Tot., incl. other rev.	21,452	17,511	75,346	62,423
Expenses—Maint.way	6,087	1,650	15,346	6,081
Maint. of equipm't	2,427	2,082	8,894	6,961
Traffic expenses	27	68	234	425
Transportation exp.	17,637	10,278	45,353	40,641
Tot., incl. general	27,254	15,043	71,268	59,558
Net from railroad	—5,802	2,467	1,078	2,965
Outside operations,net				
Total net revenue	—5,802	2,467	1,078	2,965
Taxes	1,043	599	4,172	2,396
Final net	—6,845	1,868	—3,093	568
Miles of road operated	12	12		

Norfolk & Portsmouth Belt Line

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,161	17,434	74,311	66,180
Expenses—Maint.way	2,784	2,494	10,438	11,542
Maint. of equipm't.	2,122	1,630	8,248	6,280
Traffic expenses	------	------	------	------
Transportation exp.	7,136	5,555	28,973	19,998
Tot., incl. general	13,048	10,514	51,687	41,265
Net from railroad	6,112	6,920	22,624	24,974
Outside operations,net	------	------	------	------
Total net revenue	6,112	6,920	22,624	24,974
Taxes	500	500	2,000	2,000
Final net	5,612	6,420	20,624	22,974
Miles of road operated	13	13		

North & South Carolina

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	14,563	9,576	44,298	31,712
Passenger revenue	4,182	3,654	16,533	15,394
Tot., incl. other rev.	19,475	13,535	62,831	48,347
Expenses—Maint.way	3,165	1,829	11,779	7,517
Maint. of equipm't.	592	321	2,330	1,023
Traffic expenses	241	199	848	790
Transportation exp.	4,835	3,536	16,911	13,253
Tot., incl. general	10,290	7,120	36,861	27,264
Net from railroad	9,184	6,414	25,970	21,083
Outside operations,net	------	------	------	------
Total net revenue	9,184	6,414	25,970	21,083
Taxes	300	200	1,200	650
Final net	8,884	6,214	24,770	20,433
Miles of road operated	77	55		

Northern Pacific System

Minnesota & International

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	40,637	40,177	167,485	153,095
Passenger revenue	17,191	19,836	76,050	81,831
Tot., incl. other rev.	62,349	64,089	264,343	253,649
Expenses—Maint.way	20,936	11,029	57,182	43,503
Maint. of equipm't.	7,182	6,712	28,921	30,730
Traffic expenses	557	270	2,161	1,193
Transportation exp.	20,052	18,760	82,155	72,776
Tot., incl. general	50,678	38,908	179,260	157,128
Net from railroad	11,671	25,181	85,082	96,521
Outside operations,net	------	------	------	------
Total net revenue	11,671	25,181	85,082	96,521
Taxes	2,503	2,567	10,518	10,102
Final net	9,167	22,614	74,563	86,418
Miles of road operated	177	177		

Ohio River & Western

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	7,846	4,910	28,922	26,182
Passenger revenue	8,601	7,996	39,781	36,898
Tot., incl. other rev.	19,125	14,965	78,186	70,869
Expenses—Maint.way	6,983	6,069	26,791	24,877
Maint. of equipm't.	3,111	2,514	11,434	8,538
Traffic expenses	84	112	271	313
Transportation exp.	5,577	4,438	19,371	17,833
Tot., incl. general	16,529	13,823	61,260	54,491
Net from railroad	2,596	1,141	16,926	16,378
Outside operations,net	------	------	------	------
Total net revenue	2,596	1,141	16,926	16,378
Taxes	913	772	3,653	3,485
Final net	1,683	369	13,272	12,892
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	15,485	16,878	54,169	59,824
Passenger revenue	6,568	7,115	30,760	32,821
Tot., incl. other rev.	23,562	25,347	90,609	98,406
Expenses—Maint.way	5,835	2,977	26,337	17,358
Maint. of equipm't.	1,914	1,092	7,371	4,316
Traffic expenses	374	316	2,007	996
Transportation exp.	4,085	4,474	16,581	19,077
Tot., incl. general	12,804	9,907	54,591	45,147
Net from railroad	10,758	15,440	36,017	53,259
Outside operations,net	------	------	------	------
Total net revenue	10,758	15,440	36,017	53,259
Taxes	500	500	2,000	2,000
Final net	10,258	14,940	34,017	51,259
Miles of road operated	89	89		

Paris & Mt. Pleasant

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	9,082	5,919	15,566	13,932
Passenger revenue	1,797	2,352	5,735	6,173
Tot., incl. other rev.	11,121	8,513	22,231	20,980
Expenses—Maint.way	709	812	2,852	3,156
Maint. of equipm't.	623	475	1,226	730
Traffic expenses	124	47	577	196
Transportation exp.	1,695	1,385	4,867	4,784
Tot., incl. general	3,657	3,324	11,184	10,493
Net from railroad	463	5,189	11,047	10,486
Outside operations,net	------	------	------	------
Total net revenue	7,463	5,189	11,047	10,486
Taxes	100	100	400	400
Final net	7,363	5,089	10,647	10,086
Miles of road operated	24	24		

Pere Marquette

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	1,164,849	1,162,223	3,911,180	3,857,867
Passenger revenue	326,634	328,761	1,690,968	1,698,877
Tot., incl. other rev.	1,625,536	1,609,286	6,134,285	6,045,183
Expenses—Maint.way	226,011	208,847	882,106	714,216
Maint. of equipm't	252,239	248,878	960,180	866,456
Traffic expenses	33,313	34,083	140,909	154,295
Transportation exp.	626,756	644,437	2,381,243	2,488,887
Tot., incl. general	1,173,051	1,167,866	4,462,916	4,351,188
Net from railroad	452,485	441,420	1,671,369	1,693,994
Outside operations,net	13,206	4,873	26,851	—10,659
Total net revenue	465,691	436,547	1,698,220	1,683,335
Taxes	56,951	56,288	228,151	225,047
Final net	408,740	380,258	1,470,069	1,458,288
Miles of road operated	2,330	2,331		

Norfolk & Western

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	3,353,887	2,912,764	12,774,311	11,349,239
Passenger revenue	412,929	400,677	1,789,683	1,652,247
Tot., incl. other rev.	3,888,376	3,445,793	15,024,528	13,393,528
Expenses—Maint.way	511,076	450,705	2,041,572	1,765,226
Maint. of equipm't.	720,327	672,339	2,707,147	2,369,753
Traffic expenses	55,511	52,235	220,389	202,353
Transportation exp.	1,123,196	1,006,678	4,198,465	3,751,399
Tot., incl. general	2,482,622	2,235,622	9,486,274	8,398,881
Net from railroad	1,405,754	1,209,171	5,535,648	5,072,847
Outside operations,net	—2,298	—1,396	—13,350	—7,168
Total net revenue	1,403,455	1,198,764	5,522,198	5,065,679
Taxes	120,000	115,000	480,000	460,000
Final net	1,283,455	1,083,764	5,042,198	4,605,679
Miles of road operated	2,018	2,004		

(See this road on p. 31)

Northampton & Bath

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	14,022	15,044	61,086	61,091
Passenger revenue	290	294	1,245	1,324
Tot., incl. other rev.	17,843	17,370	75,494	72,409
Expenses—Maint.way	1,318	1,560	5,664	6,272
Maint. of equipm't.	2,014	2,672	9,204	10,999
Traffic expenses	180	176	774	761
Transportation exp.	11,193	9,378	43,559	39,118
Tot., incl. general	14,991	14,287	60,260	58,425
Net from railroad	2,852	3,083	15,233	13,984
Outside operations,net	------	------	------	------
Total net revenue	2,852	3,083	15,233	13,984
Taxes	260	276	1,041	1,105
Final net	2,591	2,807	14,191	12,878
Miles of road operated	7	7		

Northwestern Pacific

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	159,631	152,858	586,681	580,970
Passenger revenue	152,689	149,572	829,614	784,386
Tot., incl. other rev.	335,260	325,308	1,506,073	1,455,903
Expenses—Maint.way	44,258	49,857	186,356	201,998
Maint. of equipm't.	39,198	42,607	150,112	164,340
Traffic expenses	3,176	2,805	15,116	14,091
Transportation exp.	117,195	111,226	474,791	452,851
Tot., incl. general	216,393	215,656	879,211	869,926
Net from railroad	118,867	109,651	626,861	585,976
Outside operations,net	------	------	------	------
Total net revenue	118,867	109,651	626,861	585,976
Taxes	12,579	12,855	50,316	51,279
Final net	106,288	96,796	576,545	534,697
Miles of road operated	400	403		

Oklahoma Central

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	25,686	27,528	62,237	73,160
Passenger revenue	5,010	4,692	17,760	18,393
Tot., incl. other rev.	31,839	33,069	83,324	94,592
Expenses—Maint.way	8,285	5,962	41,206	21,668
Maint. of equipm't.	3,890	3,253	12,972	12,907
Traffic expenses	643	544	2,317	2,170
Transportation exp.	7,142	6,912	23,646	25,671
Tot., incl. general	21,437	18,185	85,774	67,977
Net from railroad	10,401	14,883	—2,450	26,615
Outside operations,net	------	------	------	------
Total net revenue	10,401	14,883	—2,450	26,615
Taxes	1,628	1,793	6,513	6,986
Final net	8,773	13,090	—8,964	20,280
Miles of road operated	135	135		

Pacific Coast

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	17,795	22,435	71,026	83,364
Passenger revenue	5,656	5,869	22,038	23,080
Tot., incl. other rev.	24,473	29,183	97,253	110,180
Expenses—Maint.way	4,185	3,219	21,365	15,535
Maint. of equipm't.	2,717	3,021	11,640	11,110
Traffic expenses	139	101	602	680
Transportation exp.	6,472	7,321	23,912	25,003
Tot., incl. general	14,803	15,003	62,546	57,848
Net from railroad	9,669	14,180	34,707	52,332
Outside operations,net	------	------	------	------
Total net revenue	9,669	14,180	34,707	52,332
Taxes	968	1,030	3,994	3,499
Final net	8,701	13,149	30,712	48,832
Miles of road operated	103	99		

(See this road on p. 31)

Peoria & Pekin Union

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	9,129	5,844	29,158	20,025
Passenger revenue	4,085	3,554	14,496	12,951
Tot., incl. other rev.	83,475	78,865	307,654	289,394
Expenses—Maint.way	13,231	11,814	59,273	39,236
Maint. of equipm't.	8,354	7,801	29,597	34,186
Traffic expenses	------	126	11	216
Transportation exp.	35,002	35,036	127,695	133,086
Tot., incl. general	60,104	58,649	231,199	221,505
Net from railroad	23,370	20,216	76,455	67,889
Outside operations,net	------	------	------	------
Total net revenue	23,370	20,216	76,455	67,889
Taxes	4,206	4,194	16,824	17,977
Final net	19,164	15,721	59,630	49,912
Miles of road operated	18	18		

Pittsburgh & Moon Run

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	12,470	11,590	44,449	47,429
Passenger revenue	186	128	556	527
Tot., incl. other rev.	12,720	11,758	45,254	48,113
Expenses—Maint.way	2,131	1,773	7,608	7,215
Maint. of equipm't	554	414	3,094	973
Traffic expenses	50	50	289	200
Transportation exp.	1,152	987	4,388	4,258
Tot., incl. general	4,266	3,609	16,912	14,162
Net from railroad	8,453	8,149	28,342	33,951
Outside operations,net	------	------	------	------
Total net revenue	8,453	8,149	28,342	33,951
Taxes	350	600	1,325	1,975
Final net	8,103	7,549	27,017	31,976
Miles of road operated	5	5		

Pittsb Allegheny & McK Rocks

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	13,966	8,010	54,488	27,887
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,298	9,368	61,932	33,598
Expenses—Maint. way	1,744	578	7,832	4,120
Maint. of equipm't.	927	1,585	3,887	6,852
Traffic expenses	------	------	------	------
Transportation exp.	8,169	4,199	29,973	17,546
Tot., incl. general	13,395	8,909	52,285	40,325
Net from railroad	2,903	458	9,647	—6,727
Outside operations, net	—1,138	—109	—894	249
Total net revenue	1,764	348	8,752	—6,477
Taxes	561	512	2,210	1,903
Final net	1,203	—163	6,542	—8,381
Miles of road operated	1	1		

Pullman Railroad Co.

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,006	------	55,289	------
Expenses—Maint. way	(71,787	------	2,488	------
Maint. of equipm't.	(7183	------	3,437	------
Traffic expenses	334	------	945	------
Transportation exp.	5,344	------	19,729	------
Tot., incl. general	3,663	------	27,495	------
Net from railroad	16,343	------	27,793	------
Outside operations, net	------	------	------	------
Total net revenue	16,343	------	27,793	------
Taxes	500	------	2,000	------
Final net	15,843	------	25,793	------
Miles of road operated	13	------		

Raritan River

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	20,536	18,546	75,429	74,651
Passenger revenue	800	639	3,328	2,810
Tot., incl. other rev.	22,908	20,487	84,413	83,341
Expenses—Maint. way	1,676	4,421	10,700	14,241
Maint. of equipm't.	3,278	1,634	11,710	6,538
Traffic expenses	255	335	1,038	1,061
Transportation exp.	5,679	4,431	20,783	18,301
Tot., incl. general	12,304	12,230	50,122	45,721
Net from railroad	10,604	8,256	34,291	37,619
Outside operations, net	------	------	------	------
Total net revenue	10,604	8,256	34,291	37,619
Taxes	830	730	3,302	2,920
Final net	9,774	7,526	30,971	34,699
Miles of road operated	21	21		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	107,651	100,366	462,425	397,354
Passenger revenue	78,133	74,740	300,770	277,458
Tot., incl. other rev.	211,981	197,611	871,067	766,962
Expenses—Maint. way	21,954	21,781	107,456	84,285
Maint. of equipm't.	25,700	22,509	109,644	105,497
Traffic expenses	2,921	2,896	11,668	11,348
Transportation exp.	85,662	71,399	313,572	279,625
Tot., incl. general	146,907	123,795	567,992	503,703
Net from railroad	65,073	73,815	303,075	263,259
Outside operations, net	------	------	------	------
Total net revenue	65,073	73,815	303,075	263,259
Taxes	714	1,000	2,856	4,000
Final net	64,359	72,815	300,219	252,259
Miles of road operated	87	83		

Washington Southern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	38,290	32,432	147,957	132,077
Passenger revenue	37,062	35,236	146,569	140,537
Tot., incl. other rev.	100,237	88,860	395,829	358,357
Expenses—Maint. way	13,995	11,980	52,518	43,762
Maint. of equipm't.	12,713	10,654	45,249	38,922
Traffic expenses	1,276	1,118	4,680	4,869
Transportation exp.	38,748	34,369	151,654	137,169
Tot., incl. general	69,561	60,596	265,018	234,945
Net from railroad	30,675	28,263	130,811	123,412
Outside operations, net	------	------	------	------
Total net revenue	30,675	28,263	130,811	123,412
Taxes	3,172	3,244	12,691	12,979
Final net	27,502	25,018	118,119	110,432
Miles of road operated	35	35		

Rock Island System

Chicago Rock Island & Gulf

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	247,966	185,979	778,294	643,105
Passenger revenue	67,551	59,861	233,770	227,100
Tot., incl. other rev.	333,525	263,420	1,082,593	937,804
Expenses—Maint. way	31,438	26,159	158,252	127,580
Maint. of equipm't.	26,263	15,530	96,546	62,610
Traffic expenses	10,548	9,365	41,684	38,901
Transportation exp.	103,846	83,207	362,652	302,244
Tot., incl. general	181,021	142,242	690,618	562,832
Net from railroad	152,503	121,178	391,974	374,971
Outside operations, net	—332	—224	—2,641	—1,001
Total net revenue	151,871	120,954	389,333	373,969
Taxes	5,594	6,512	29,960	32,027
Final net	146,076	114,442	359,372	341,942
Miles of road operated	476	476	(See this road on page 32.)	

Chicago Rock Island & Pacific

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	4,681,380	3,913,795	16,095,939	13,598,075
Passenger revenue	1,715,067	1,648,955	7,173,025	7,041,673
Tot., incl. other rev.	6,769,602	5,924,903	24,690,817	22,015,385
Expenses—Maint. way	980,605	869,116	3,735,709	3,552,627
Maint. of equipm't.	869,903	707,121	3,304,030	2,960,848
Traffic expenses	157,073	153,722	624,593	626,958
Transportation exp.	2,424,631	2,116,844	8,973,181	8,154,711
Tot., incl. general	4,570,123	3,982,670	17,193,196	15,850,349
Net from railroad	2,199,478	1,942,232	7,497,621	6,165,035
Outside operations, net	—14,162	—11,220	—55,557	—41,120
Total net revenue	2,185,316	1,931,011	7,442,064	6,123,614
Taxes	246,592	230,222	940,198	850,427
Final net	1,938,724	1,700,789	6,501,866	5,273,187
Miles of road operated	7,566	7,551		

Rock Island Southern Railway

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	13,845	9,049	42,555	30,763
Passenger revenue	10,528	9,207	48,710	42,289
Tot., incl. other rev.	25,854	19,010	98,368	74,207
Expenses—Maint. way	981	690	6,232	6,737
Maint. of equipm't.	2,379	1,309	9,067	5,561
Traffic expenses	312	1,202	2,090	5,256
Transportation exp.	9,173	6,705	36,835	26,840
Tot., incl. general	13,807	10,596	56,123	46,329
Net from railroad	12,047	8,413	42,245	27,878
Outside operations, net	241	—6	912	—72
Total net revenue	12,289	8,407	43,157	27,806
Taxes	393	500	1,575	2,000
Final net	11,895	7,907	41,582	25,806
Miles of road operated	61	56		

St Louis & O'Fallon

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	27,882	18,268	86,884	60,537
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,182	18,568	88,084	61,737
Expenses—Maint. way	1,331	997	7,024	4,391
Maint. of equipm't.	3,420	3,552	11,420	13,797
Traffic expenses	100	68	405	318
Transportation exp.	2,967	2,439	10,202	8,809
Tot., incl. general	8,986	8,315	34,208	32,334
Net from railroad	19,196	10,253	53,875	29,403
Outside operations, net	------	------	------	------
Total net revenue	19,196	10,253	53,875	29,403
Taxes	620	1,350	2,480	5,400
Final net	18,576	8,903	51,395	24,003
Miles of road operated	8	8		

Pittsburgh Shawmut & Northern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	174,334	112,587	549,413	408,050
Passenger revenue	8,323	7,716	41,410	38,891
Tot., incl. other rev.	186,096	122,431	601,973	454,547
Expenses—Maint. way	22,349	13,632	83,044	60,540
Maint. of equipm't.	31,759	27,496	131,655	97,502
Traffic expenses	1,162	1,092	4,888	4,397
Transportation exp.	57,114	32,964	180,164	127,940
Tot., incl. general	115,976	78,783	415,221	305,359
Net from railroad	70,120	43,647	186,751	149,187
Outside operations, net	------	------	------	------
Total net revenue	70,120	43,647	186,751	149,187
Taxes	1,590	1,573	6,362	6,350
Final net	68,529	42,074	180,388	142,837
Miles of road operated	279	240		

Quanah Acme & Pacific

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	22,388	17,575	58,244	51,186
Passenger revenue	2,630	1,732	7,161	6,292
Tot., incl. other rev.	26,654	20,891	69,971	62,598
Expenses—Maint. way	1,091	600	5,420	3,314
Maint. of equipm't.	1,147	892	3,863	4,224
Traffic expenses	181	230	909	957
Transportation exp.	4,462	3,191	14,619	11,834
Tot., incl. general	8,562	6,636	31,331	27,249
Net from railroad	18,092	14,254	38,640	35,348
Outside operations, net	------	------	------	------
Total net revenue	18,092	14,254	38,640	35,348
Taxes	625	300	2,035	1,200
Final net	17,466	13,954	36,604	34,148
Miles of road operated	42	42		

Ray & Gila Valley

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	31,021	27,907	104,720	98,763
Passenger revenue	988	1,106	3,654	4,409
Tot., incl. other rev.	34,030	30,211	115,483	108,934
Expenses—Maint. way	870	1,236	2,919	3,975
Maint. of equipm't.	3,323	2,372	11,222	9,948
Traffic expenses	72	13	291	380
Transportation exp.	3,492	3,338	12,164	13,643
Tot., incl. general	8,219	7,281	28,793	29,045
Net from railroad	25,811	22,929	86,689	79,888
Outside operations, net	------	------	------	------
Total net revenue	25,811	22,929	86,689	79,888
Taxes	625	225	2,500	900
Final net	25,186	22,704	84,189	78,988
Miles of road operated	6	6		

St Louis Rocky Mount & Pacific

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	18,186	18,771	63,933	61,627
Passenger revenue	2,329	3,739	9,608	14,662
Tot., incl. other rev.	21,372	23,635	77,841	82,075
Expenses—Maint. way	14,809	6,171	37,696	24,402
Maint. of equipm't.	7,815	7,389	29,102	28,577
Traffic expenses	539	491	2,375	2,832
Transportation exp.	5,956	6,557	23,029	24,563
Tot., incl. general	31,712	22,980	101,076	89,918
Net from railroad	—10,340	655	—23,235	—7,872
Outside operations, net	------	------	------	------
Total net revenue	—10,340	655	—23,235	—7,872
Taxes	------	------	------	------
Final net	—10,340	655	—23,235	—7,872
Miles of road operated	106	105	(See this road on p. 32)	

Prescott & Northwestern RR. Co.

EARNINGS	July 1912.	July 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	18,988	15,674	------	------
Passenger revenue	1,375	884	------	------
Tot., incl. other rev.	20,659	16,923	------	------
Expenses—Maint. way	2,362	1,202	------	------
Maint. of equipm't.	1,788	1,117	------	------
Traffic expenses	200	923	------	------
Transportation exp.	4,302	3,778	------	------
Tot., incl. general	9,229	7,778	------	------
Net from railroad	11,430	9,145	------	------
Outside operations, net	------	------	------	------
Total net revenue	11,430	9,145	------	------
Taxes	284	299	------	------
Final net	11,145	8,845	------	------
Miles of road operated	41	41		

Raleigh Charlotte & Southern

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	30,907	------	59,966	------
Passenger revenue	11,644	------	22,684	------
Tot., incl. other rev.	44,209	------	85,954	------
Expenses—Maint. way	13,531	------	27,462	------
Maint. of equipm't.	3,521	------	6,681	------
Traffic expenses	373	------	889	------
Transportation exp.	11,843	------	23,660	------
Tot., incl. general	30,456	------	61,155	------
Net from railroad	13,752	------	24,798	------
Outside operations, net	------	------	------	------
Total net revenue	13,752	------	24,798	------
Taxes	753	------	1,506	------
Final net	12,999	------	23,291	------
Miles of road operated	219	------		

Reynoldsville & Falls Creek

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	8,969	8,088	31,136	29,376
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,249	8,256	32,146	30,062
Expenses—Maint. way	1,730	1,898	7,761	8,048
Maint. of equipm't.	428	846	2,868	3,116
Traffic expenses	560	37	674	151
Transportation exp.	2,003	2,119	7,760	7,989
Tot., incl. general	5,130	5,263	20,662	20,781
Net from railroad	4,119	2,993	11,484	9,280
Outside operations, net	------	------	------	------
Total net revenue	4,119	2,993	11,484	9,280
Taxes	94	94	376	376
Final net	4,025	2,899	11,108	8,904
Miles of road operated	25	25		

Rio Grande & Eagle Pass

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	5,925	6,829	24,109	28,306
Passenger revenue	803	574	3,132	2,457
Tot., incl. other rev.	7,214	8,332	30,432	34,014
Expenses—Maint. way	1,196	1,699	5,559	5,481
Maint. of equipm't.	2,659	1,748	9,461	7,949
Traffic expenses	------	------	------	------
Transportation exp.	1,376	1,099	5,193	4,618
Tot., incl. general	6,685	5,795	24,718	22,195
Net from railroad	529	2,537	5,713	11,819
Outside operations, net	------	------	------	------
Total net revenue	529	2,537	5,713	11,819
Taxes	398	359	1,595	1,438
Final net	130	2,177	4,118	10,381
Miles of road operated	33	28		

St Paul & Kansas City Short Line

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	48,288	51,093	159,104	------
Passenger revenue	18,034	14,583	79,268	------
Tot., incl. other rev.	69,155	69,463	253,421	------
Expenses—Maint. way	23,377	8,306	55,362	------
Maint. of equipm't.	7,038	6,747	25,057	------
Traffic expenses	1,592	1,491	6,892	------
Transportation exp.	28,361	20,712	98,195	------
Tot., incl. general	61,470	38,014	190,215	------
Net from railroad	7,685	31,449	63,205	------
Outside operations, net	------	------	------	------
Total net revenue	7,685	31,449	63,205	------
Taxes	2,910	1,450	10,273	------
Final net	4,774	29,999	52,931	------
Miles of road operated	128	126		

St Louis & Hannibal

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	13,273	12,492	52,933	60,400
Passenger revenue	7,233	6,197	30,784	29,247
Tot., incl. other rev.	22,988	21,274	90,580	96,720
Expenses—Maint. way	5,596	8,579	28,263	33,035
Maint. of equipm't.	2,287	2,746	9,469	10,617
Traffic expenses	213	206	978	860
Transportation exp.	10,804	7,776	37,874	38,385
Tot., incl. general	19,671	20,123	81,230	88,711
Net from railroad	3,026	1,151	9,350	8,008
Outside operations, net	------	------	------	------
Total net revenue	3,026	1,151	9,350	8,008
Taxes	650	650	2,600	2,600
Final net	2,376	501	6,750	5,408
Miles of road operated	103	103		

St Louis Transfer

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,218	31,219	144,488	127,173
Expenses—Maint. way	3,784	3,174	15,734	15,108
Maint. of equipm't.	3,900	3,153	10,108	14,079
Traffic expenses	159	222	678	792
Transportation exp.	18,049	15,885	74,119	60,333
Tot., incl. general	26,576	23,726	107,263	96,101
Net from railroad	10,641	10,493	37,225	31,072
Outside operations, net	------	------	------	------
Total net revenue	10,641	10,493	37,225	31,072
Taxes	933	727	3,733	3,527
Final net	9,708	9,765	33,492	27,544
Miles of road operated	6	6		

St Louis Troy & Eastern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	29,749	21,730	92,204	71,352
Passenger revenue	------	------	------	------
Tot., incl. other rev.	29,749	21,730	92,204	71,352
Expenses—Maint. way	1,555	2,113	7,109	8,575
Maint. of equipm't.	8,303	6,632	28,871	28,026
Traffic expenses	94	96	319	238
Transportation exp.	5,027	4,066	17,092	16,017
Tot., incl. general	17,322	15,187	62,326	61,351
Net from railroad	12,426	6,542	29,878	10,001
Outside operations, net	------	------	------	------
Total net revenue	12,426	6,542	29,878	10,001
Taxes	900	900	3,600	3,600
Final net	11,526	5,642	26,278	6,401
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	18,130	20,789	55,255	54,521
Passenger revenue	1,458	1,853	7,648	7 324
Tot., incl. other rev.	2,355	1,458	6,398	4,981
Expenses—Maint. way	------	------	------	15
Maint. of equipm't.	8,201	7,302	22,163	20,747
Traffic expenses	12,343	10,942	37,564	34,339
Transportation exp.	------	------	------	------
Tot., incl. general	5,787	9,847	17,690	20,181
Net from railroad	476	291	1,291	1,072
Outside operations, net	------	------	------	------
Total net revenue	6,264	10,139	18,982	21,254
Taxes	742	936	2,257	2,109
Final net	5,521	9,203	16,724	18,845
Miles of road operated				

Salem Falls City & Western

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	10,408	9,171	40,111	33,921
Passenger revenue	2,961	3,140	12,023	13,131
Tot., incl. other rev.	14,455	13,084	54,871	49,107
Expenses—Maint. way	1,340	1,580	8,403	7,645
Maint. of equipm't.	1,531	1,467	5,200	6,056
Traffic expenses	29	109	83	348
Transportation exp.	2,989	3,334	14,653	13,289
Tot., incl. general	6,168	7,343	29,850	30,086
Net from railroad	8,287	5,741	25,021	19,021
Outside operations, net	------	------	------	------
Total net revenue	8,287	5,741	25,021	19,021
Taxes	450	800	1,800	2,150
Final net	7,837	4,940	23,221	16,871
Miles of road operated	64	64		

Salt Lake & Los Angeles

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	2,629	1,955	11,514	8,141
Passenger revenue	1,112	1,128	42,183	54,281
Tot., incl. other rev.	5,300	3,483	56,787	64,981
Expenses—Maint. way	62	508	2,063	5,432
Maint. of equipm't.	183	590	2,391	4,946
Traffic expenses	58	45	433	2,381
Transportation exp.	4,042	2,638	25,341	21,199
Tot., incl. general	5,947	5,384	37,443	48,737
Net from railroad	—647	—1,901	19,343	16,244
Outside operations, net	------	------	------	------
Total net revenue	—647	—1,901	19,343	16,244
Taxes	275	276	1,100	1,104
Final net	—922	—2,177	18,243	15,139
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	417,766	330,079	1,421,540	1,212,739
Passenger revenue	129,981	104,727	534,835	462,010
Tot., incl. other rev.	573,616	459,828	2,041,225	1,761,315
Expenses—Maint. way	74,890	72,372	273,901	272,535
Maint. of equipm't.	53,881	39,968	211,967	187,390
Traffic expenses	5,672	5,663	24,147	21,916
Transportation exp.	177,224	150,545	641,861	556,053
Tot., incl. general	322,341	278,387	1,193,253	1,076,447
Net from railroad	251,304	181,440	847,971	684,868
Outside operations, net	------	------	------	------
Total net revenue	251,304	181,440	847,971	684,868
Taxes	12,000	11,000	48,000	44,000
Final net	239,304	170,440	799,971	640,868
Miles of road operated	727	727		

San Antonio Uvalde & Gulf RR.

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	17,963	4,217	43,820	15,248
Passenger revenue	3,865	2,175	13,698	9,377
Tot., incl. other rev.	22,691	7,221	60,918	27,771
Expenses—Maint. way	2,311	767	9,031	3,047
Maint. of equipm't.	1,683	2,357	6,863	6,402
Traffic expenses	293	42	885	283
Transportation exp.	7,367	4,391	22,504	14,198
Tot., incl. general	12,622	8,325	43,341	27,123
Net from railroad	9,979	—1,103	17,577	647
Outside operations, net	------	------	------	------
Total net revenue	9,979	—1,103	17,577	647
Taxes	340	------	1,360	------
Final net	9,639	—1,103	16,217	647
Miles of road operated	154	100		

San Diego & Southeastern

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	22,870	------	82,972	----
Passenger revenue	14,618	------	62,254	----
Tot., incl. other rev.	39,876	------	154,371	----
Expenses—Maint. way	10,153	------	30,621	----
Maint. of equipm't.	7,506	------	21,471	----
Traffic expenses	660	------	2,317	----
Transportation exp.	15,923	------	54,799	----
Tot., incl. general	37,021	------	118,090	----
Net from railroad	2,855	------	36,281	----
Outside operations, net	------	------	------	------
Total net revenue	2,855	------	36,281	----
Taxes	1,375	------	5,500	----
Final net	1,480	------	30,781	----
Miles of road operated	75	------		

San Pedro Los Angeles & Salt Lake

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	572,759	438,411	2,076,980	1,698,898
Passenger revenue	269,935	262,625	1,081,333	1,097,804
Tot., incl. other rev.	908,053	751,511	3,598,391	2,979,424
Expenses—Maint. way	92,390	135,548	346,554	598,454
Maint. of equipm't.	138,777	169,963	547,484	584,729
Traffic expenses	32,496	32,989	121,796	125,619
Transportation exp.	285,525	297,848	1,037,452	1,120,609
Tot., incl. general	567,668	662,521	2,129,115	2,497,672
Net from railroad	340,384	88,989	1,269,276	481,751
Outside operations, net	—1,367	—2,707	—7,124	—12,511
Total net revenue	339,017	86,281	1,262,151	469,240
Taxes	32,000	24,750	127,299	99,125
Final net	307,017	61,531	1,134,852	370,115
Miles of road operated	1,134	1,113		

Seaboard Air Line

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	1,595,576	1,407,576	4,954,691	4,775,463
Passenger revenue	410,990	411,301	1,708,380	1,655,325
Tot., incl. other rev.	2,149,519	2,024,275	7,308,291	7,175,586
Expenses—Maint. way	251,592	275,067	1,073,640	1,052,807
Maint. of equipm't.	272,254	278,855	1,002,491	1,080,700
Traffic expenses	59,884	61,148	248,765	221,229
Transportation exp.	719,379	706,346	2,682,610	2,495,111
Tot., incl. general	1,400,483	1,385,582	5,263,450	5,071,213
Net from railroad	749,036	638,692	2,144,841	2,104,372
Outside operations, net	—3,184	—2,862	—10,833	—3,546
Total net revenue	745,851	635,830	2,134,007	2,100,826
Taxes	81,000	75,000	324,000	297,000
Final net	664,851	560,830	1,810,007	1,803,826
Miles of road operated	3,070	3,053		

Shannon Arizona

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	9,373	9,258	37,938	35,763
Passenger revenue	------	------	------	----
Tot., incl. other rev.	9,823	9,842	40,593	38,149
Expenses—Maint. way	2,462	2,841	8,632	12,110
Maint. of equipm't.	1,012	2,036	4,003	6,036
Traffic expenses	------	------	------	----
Transportation exp.	1,836	1,928	7,019	9,353
Tot., incl. general	5,681	7,158	21,207	28,524
Net from railroad	4,142	2,684	19,386	9,624
Outside operations, net	------	------	------	------
Total net revenue	4,142	2,684	19,386	9,624
Taxes	103	------	310	----
Final net	4,038	2,684	19,075	9,624
Miles of road operated	10	10		

Sierra Railway of California

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	28,021	28,714	106,649	115,350
Passenger revenue	8,670	10,684	39,128	43,333
Tot., incl. other rev.	38,620	41,395	152,940	165,994
Expenses—Maint. way	9,353	5,393	34,195	26,536
Maint. of equipm't.	4,607	2,706	15,412	13,735
Traffic expenses	256	275	1,169	1,370
Transportation exp.	7,050	10,862	27,217	31,741
Tot., incl. general	22,620	20,655	83,369	78,753
Net from railroad	15,999	20,739	69,570	87,241
Outside operations, net	------	------	------	------
Total net revenue	15,999	20,739	69,570	87,241
Taxes	1,700	1,700	7,081	6,800
Final net	14,299	19,039	62,489	80,441
Miles of road operated	75	75		

South Buffalo

EARNINGS	October 1912.	October 1911.	July 1 to Oct 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	38,264	26,859	135,123	98,170
Passenger revenue	100	125	400	450
Tot., incl. other rev.	80,374	53,099	307,069	202,459
Expenses—Maint. way	5,190	7,171	22,620	25,017
Maint. of equipm't.	5,714	4,715	23,456	18,274
Traffic expenses	Cr426	195	467	787
Transportation exp.	30,426	22,396	110,098	84,393
Tot., incl. general	41,542	37,087	164,197	133,895
Net from railroad	38,831	16,012	142,872	68,564
Outside operations, net	------	------	------	------
Total net revenue	38,831	16,012	142,872	68,564
Taxes	950	911	3,800	3,645
Final net	37,881	15,100	139,072	64,918
Miles of road operated	36	36		

South Dakota Central

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	30,873	14,381	74,547	42,021
Passenger revenue	5,810	5,355	23,542	21,625
Tot., incl. other rev.	38,107	20,996	103,826	69,742
Expenses—Maint. way	4,877	4,370	20,644	13,205
Maint. of equipm't.	2,015	1,820	8,581	7,178
Traffic expenses	261	220	1,084	1,274
Transportation exp.	8,705	4,719	26,577	18,023
Tot., incl. general	17,016	12,353	61,281	45,320
Net from railroad	21,090	8,642	42,544	24,422
Outside operations, net	------	------	------	------
Total net revenue	21,090	8,642	42,544	24,422
Taxes	800	900	3,400	3,600
Final net	20,290	7,742	39,144	20,822
Miles of road operated	102	102		

South Georgia

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	14,998	12,075	50,920	50,103
Passenger revenue	4,113	5,560	18,199	21,955
Tot., incl. other rev.	21,207	19,187	77,770	77,606
Expenses—Maint. way	3,052	3,015	11,919	12,601
Maint. of equipm't.	1,970	1,928	7,619	6,798
Traffic expenses	264	377	1,070	1,395
Transportation exp.	6,152	4,339	23,138	16,028
Tot., incl. general	12,404	10,590	48,247	40,938
Net from railroad	8,802	8,596	29,523	36,667
Outside operations, net	------	------	------	------
Total net revenue	8,802	8,596	29,523	36,667
Taxes	667	522	2,669	2,089
Final net	8,135	8,073	26,854	34,578
Miles of road operated	77	77		

Southern Utah

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	12,786	8,645	30,158	33,066
Passenger revenue	537	703	2,155	2,517
Tot., incl. other rev.	14,026	9,433	34,920	36,779
Expenses—Maint. way	1,429	1,237	8,560	5,218
Maint. of equipm't.	2,844	1,057	11,047	4,221
Traffic expenses	------	------	134	------
Transportation exp.	3,893	2,773	14,963	11,489
Tot., incl. general	8,569	5,599	36,242	23,193
Net from railroad	5,457	3,833	18,677	13,586
Outside operations, net	------	------	------	------
Total net revenue	5,457	3,833	18,677	13,586
Taxes	395	132	758	531
Final net	5,061	3,700	17,918	13,054
Miles of road operated	20	20		

Spokane International

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	78,333	45,821	302,420	174,755
Passenger revenue	21,361	21,690	99,718	93,363
Tot., incl. other rev.	107,199	71,554	423,830	287,714
Expenses—Maint. way	18,123	11,890	72,079	65,761
Maint. of equipm't.	7,079	5,811	22,493	23,767
Traffic expenses	2,049	2,630	8,450	8,744
Transportation exp.	29,119	21,778	112,809	98,114
Tot., incl. general	60,208	47,806	229,787	209,679
Net from railroad	47,290	23,747	194,042	78,034
Outside operations, net	------	------	------	------
Total net revenue	47,290	23,747	194,042	78,034
Taxes	2,562	2,857	10,250	11,312
Final net	44,728	20,889	183,792	66,722
Miles of road operated	161	161		

Spokane Portland & Seattle

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	341,050	301,193	1,112,848	989,369
Passenger revenue	155,312	147,718	657,432	688,598
Tot., incl. other rev.	512,925	475,908	1,911,353	1,782,218
Expenses—Maint. way	46,795	48,256	195,975	184,292
Maint. of equipm't.	40,110	33,171	155,500	149,262
Traffic expenses	1,706	5,677	34,903	29,124
Transportation exp.	115,150	104,300	429,318	430,820
Tot., incl. general	222,966	201,815	863,698	845,801
Net from railroad	289,958	274,092	1,047,654	940 416
Outside operations, net	2,142	73	5,243	8,806
Total net revenue	287,816	274,019	1,052,897	955,223
Taxes	53,100	12,200	213,600	168,800
Final net	234,416	231,819	839,297	786,423
Miles of road operated	556	550		

Standard & Hernando

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	7,742	7,762	30,439	35,041
Passenger revenue	267	190	904	747
Tot., incl. other rev.	9,567	9,219	35,729	41,701
Expenses—Maint. way	2,189	2,581	8,128	10,225
Maint. of equipm't.	1,886	1,661	6,366	6,556
Traffic expenses	------	------	30	30
Transportation exp.	3,367	2,529	11,265	10,538
Tot., incl. general	7,442	6,772	27,126	28,653
Net from railroad	2,124	2,446	8,603	13,048
Outside operations, net	------	------	------	------
Total net revenue	2,124	2,446	8,603	13,048
Taxes	417	417	1,671	1,671
Final net	1,706	2,029	6,931	11,376
Miles of road operated	54	53		

Sumpter Valley

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	26,124	17,302	92,895	72,960
Passenger revenue	1,768	4,926	18,916	23,195
Tot., incl. other rev.	32,102	23,566	116,525	102,160
Expenses—Maint. way	5,069	4,834	23,855	25,632
Maint. of equipm't.	3,045	3,544	14,555	12,289
Traffic expenses	------	------	------	------
Transportation exp.	8,942	6,085	32,129	27,857
Tot., incl. general	17,557	14,841	73,174	68,407
Net from railroad	14,545	8,724	43,351	33,752
Outside operations, net	------	------	------	------
Total net revenue	14,545	8,724	43,351	33,752
Taxes	820	609	3,280	2,439
Final net	13,725	8,114	40,071	31,312
Miles of road operated	81	81		

Sunset Railway

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	34,719	------	187,919	------
Passenger revenue	14,112	------	55,550	------
Tot., incl. other rev.	51,657	------	251,955	------
Expenses—Maint. way	7,373	------	25,353	------
Maint. of equipm't.	824	------	3,389	------
Traffic expenses	535	------	8,924	------
Transportation exp.	13,222	------	63,617	------
Tot., incl. general	23,265	------	101,688	------
Net from railroad	28,391	------	150,267	------
Outside operations, net	------	------	------	------
Total net revenue	28,391	------	150,267	------
Taxes	3,862	------	15,450	------
Final net	24,529	------	134,817	------
Miles of road operated	58	------		

Susquehanna & New York

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	28,174	30,215	104,412	104,025
Passenger revenue	2,428	2,582	11,551	12,327
Tot., incl. other rev.	31,849	34,832	117,587	124,119
Expenses—Maint. way	4,894	4,886	18,122	16,536
Maint. of equipm't.	5,755	4,004	18,889	18,125
Traffic expenses	507	596	1,985	1,974
Transportation exp.	12,982	12,893	42,816	41,194
Tot., incl. general	25,002	22,762	85,394	81,571
Net from railroad	6,847	12,069	32,233	42,547
Outside operations, net	------	------	------	------
Total net revenue	6,847	12,069	32,233	42,547
Taxes	150	350	1,800	1,400
Final net	6,397	11,719	30,433	41,147
Miles of road operated	74	79		

Tampa Northern

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	10,[illegible]	10,[illegible]60	42,115	31,672
Passenger revenue	1,010	2,561	11,666	11,673
Tot., incl. other rev.	11,[illegible]	13,[illegible]5	58,069	50,562
Expenses—Maint. way	[illegible]	[illegible]	8,554	9,637
Maint. of equipm't	5,[illegible]	1,[illegible]3	8,198	6,883
Traffic expenses	[illegible]	153	138	650
Transportation exp.	1,911	3,[illegible]56	15,500	13,845
Tot., incl. general	9,[illegible]	9,[illegible]78	35,032	31,192
Net from railroad	2,[illegible]19	3,[illegible]27	23,[illegible]76	16,069
Outside operations, net				
Total net revenue	5,116	3,[illegible]27	23,376	16,069
Taxes	1,[illegible]10	1,[illegible]62	4,600	4,600
Final net	3,[illegible]06	1,[illegible]65	18,776	12,069
Miles of road operated	60	60	60	60

Tennessee Alabama & Georgia

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	8,151	6,511	39,025	26,717
	2,873	2,277	11,457	9,681
	12,324	9,595	15,888	39,897
	3,845	3,472	13,592	15,655
	1,632	1,760	6,908	7,025
	670	916	3,130	3,494
	4,699	4,718	18,304	18,398
	11,559	11,597	44,834	47,705
	665	—2,002	1,054	—7,807
	665	2,002	1,054	7,807
	820	768	3,280	3,075
	—155	—2,771	—2,226	—10,882
	91	91		

Tennessee Central

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	107,328	94,523	374,293	369,447
	37,492	31,918	162,336	150,479
	152,684	134,261	566,588	550,032
	30,077	23,508	122,152	87,766
	14,186	19,246	57,069	74,100
	6,235	5,637	23,916	20,312
	51,766	44,928	182,391	187,529
	110,147	100,027	414,116	406,890
	42,537	34,234	152,472	143,141
	42,537	34,234	152,472	143,141
	4,264	4,211	17,058	16,847
	38,272	30,022	135,413	126,294
	293	293		

Terminal Railroad Association of St Louis System

Terminal Railroad Association of St Louis

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue				
Passenger revenue	289	252	1,132	1,014
Tot., incl. other rev.	241,[illegible]	258,601	1,025,421	885,940
Expenses—Maint. way	38,[illegible]	38,153	151,786	142,771
Maint. of equipm't	16,[illegible]	18,126	58,275	84,059
Traffic expenses	1,017	1,007	3,629	2,975
Transportation exp.	102,[illegible]	87,126	356,739	297,608
Tot., incl. general	165,164	150,948	600,135	519,819
Net from railroad	118,[illegible]	107,[illegible]	425,288	336,121
Outside operations, net	12,540	3,729	56,664	30,267
Total net revenue	130,699	111,385	475,950	366,389
Taxes	26,800	30,979	116,600	108,979
Final net	103,700	80,405	359,350	257,410
Miles of road operated	33	35		

St Louis Merchants' Bridge & Terminal

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	101	299	1,468	1,651
	208,104	165,373	714,113	564,896
	31,510	21,999	115,209	103,784
	6,162	12,059	23,751	37,223
	755	439	2,672	1,766
	94,541	77,828	338,072	286,793
	139,623	116,920	505,525	449,691
	68,478	48,652	208,587	115,202
	68,478	48,652	208,587	115,202
	6,100	5,700	24,400	22,800
	62,378	42,952	184,187	92,402
	9	9		

Texas City Terminal

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	11,663	35,560	29,540	66,886
	369	147	1,076	619
	14,150	36,698	36,258	73,019
	1,489	1,011	4,602	3,598
	662	278	6,105	4,605
	261	805	1,033	2,065
	10,035	10,119	24,826	27,181
	16,346	14,723	46,603	45,917
	—2,195	21,975	—10,344	27,102
	— 240		— 1,530	
	—2,436	21,975	—11,874	27,102
	329	149	1,520	474
	—2,766	21,825	—13,395	26,627
	6	6		

Texas & Pacific

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	1,345,885	1,176,023	4,061,464	3,676,713
Passenger revenue	451,387	421,750	1,594,487	1,506,553
Tot., incl. other rev.	1,971,057	1,732,729	6,106,317	5,572,260
Expenses—Maint. way	136,825	141,606	923,222	609,708
Maint. of equipm't	249,341	161,532	1,026,808	818,136
Traffic expenses	34,846	30,007	131,343	111 012
Transportation exp.	750,158	611,304	2,699,595	2,138,413
Tot., incl. general	1,217,275	984,536	4,963,041	3,845,074
Net from railroad	753,781	748,193	1,143,275	1,727,185
Outside operations, net	3,215	—8,610	—10,798	—8,246
Total net revenue	756,996	739,552	1,132 477	1,718,939
Taxes	48,111	42,579	192,686	156,815
Final net	708,885	696,973	939,790	1,562,123
Miles of road operated	1,884	1,884		

Texas & Pacific System

Weatherford Min Wells & North Western

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	15,327	7,358	31,786	23,433
	5,808	5,012	26,741	21,551
	22,095	13,471	62,145	49,287
	1,398	2,368	9,544	6,015
	614	216	2,356	1,745
	155	163	594	586
	3,689	3,103	13,389	11,458
	6,499	6,450	28,507	22,152
	15,596	7,020	33,637	27,135
	15,596	7,020	33,637	27,135
	473	408	1,894	1,632
	15,122	6,612	31,742	25,503
	41	41		

Texas Mexican

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	24,007	13,811	89,003	60,998
	8,840	5,828	32,936	27,508
	34,326	21,376	127,307	97,268
	7,234	7,103	25,817	26,707
	839	216	2,763	1,007
	610	642	2,859	2,264
	11,167	9,547	42,759	40,626
	21,216	18,725	79,882	75,457
	13,110	2,651	47,424	21,811
	13,110	2,651	47,424	21,811
	958	1,338	3,832	5,352
	12,152	1,313	43,592	16,459
	161	161		

Texas Midland

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	75,653	67,414	206,061	165,823
Passenger revenue	20,033	18,005	62,838	55,940
Tot., incl. other rev.	100,696	91,455	283,461	237,295
Expenses—Maint. way	8,677	9,052	36,656	32,584
Maint. of equipm't	10,354	14,209	45,397	40,396
Traffic expenses	1,774	1,849	6,760	6,486
Transportation exp.	30,215	28,629	96,394	80,370
Tot., incl. general	54,194	56,468	196,216	169,768
Net from railroad	46,501	34,987	87,245	67,526
Outside operations, net				
Total net revenue	46,501	34,987	87,245	67,526
Taxes	1,500	1,500	6,000	6,000
Final net	45,001	33,487	81,245	61,526
Miles of road operated	125	125		

Texas Oklahoma & Eastern

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	12,620	7,647	52,532	31,116
	1,360	1,154	6,508	4,107
	14,238	9,103	60,251	36,181
	3,793	4,568	22,334	14,805
	2,122	2,189	9,827	7,822
	153	120	584	501
	5,792	1,414	18,984	10,651
	13,005	9,504	56,351	38,803
	1,232	—401	3,900	—2,621
	1,232	—401	3,900	—2,621
	112		448	
	1,120	—401	3,452	—2,621
	24	24		

Tionesta Valley

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	24,929	22,834	85,915	59,862
	980	1,055	4,136	3,473
	26,473	24,206	92,332	64,004
	3,519	3,627	15,958	10,063
	2,726	2,726	8,238	8,717
	184	176	831	576
	7,816	6,095	29,211	18,037
	14,958	13,366	57,031	39,487
	11,514	10,839	35,301	24,517
	11,514	10,839	35,301	24,517
	350	350	1,410	1,050
	11,164	10,489	33,891	23,467
	85	85		

Toledo St Louis & Western

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	301,010	291,876	1,136,849	1,122,480
Passenger revenue	31,602	36,656	139,590	181,053
Tot., incl. other rev.	357,516	352,159	1,362,756	1,389,124
Expenses—Maint. way	60,576	47,317	233,840	182,050
Maint. of equipm't	51,082	71,172	201,391	252,213
Traffic expenses	13,612	8,437	38,326	34,193
Transportation exp.	118,041	129,372	451,691	481,589
Tot., incl. general	253,591	265,630	965,242	983,099
Net from railroad	103,925	86,520	397,513	406,025
Outside operations, net				
Total net revenue	103,925	86,520	397,513	406,025
Taxes	14,800	14,500	59,200	58,000
Final net	89,125	72,020	338,313	348,025
Miles of road operated	450	450		

Toledo Terminal

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	41,347	31,482	136,873	112,713
	6,415	3,967	23,891	14,204
	2,637	3,901	12,056	15,002
	211	185	867	810
	15,982	14,930	58,113	53,757
	26,314	24,034	98,866	87,557
	15,033	7,447	38,006	25,156
	15,033	7,447	38,006	25,156
	2,426	1,888	9,705	7,353
	12,606	5,559	28,300	17,803
	31	31		

Tonopah & Goldfield

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	47,377	56,665	184,281	215,834
	8,392	8,415	37,430	35,906
	58,562	68,486	234,097	265,237
	5,314	7,248	27,756	34,464
	9,400	13,958	31,061	46,174
	1,780	1,899	6,961	6,985
	13,739	16,755	53,187	64,540
	32,672	42,607	128,907	163,150
	25,890	25,878	105,189	102,086
	25,890	25,878	105,189	102,086
	2,474	2,447	9,897	9,788
	23,415	23,431	95,292	92,297
	110	110		

Tonopah & Tidewater

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	22,671	20,363	67,012	60,002
Passenger revenue	3,297	3,269	14,105	14,485
Tot., incl. other rev.	27,689	25,170	87,491	80,853
Expenses—Maint. way	3,980	3,293	17,307	14,145
Maint. of equipm't	2,388	1,805	8,500	7,028
Traffic expenses	1,707	2,462	7,224	7,891
Transportation exp.	6,476	6,964	24,793	26,208
Tot., incl. general	15,426	15,588	61,898	59,665
Net from railroad	12,262	9,581	25,593	21,188
Outside operations, net				
Total net revenue	12,262	9,581	25,593	21,188
Taxes	1,281	1,560	5,181	6,240
Final net	10,981	8,021	20,411	14,948
Miles of road operated	180	180		

Tonopah & Tidewater System

Bullfrog-Goldfield

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	5,553	5,425	23,961	21,847
	1,619	1,485	6,681	6,613
	7,847	7,659	33,315	31,237
	1,886	2,073	7,746	7,623
	1,156	801	6,215	4,883
	831	962	3,603	3,682
	2,923	3,254	11,844	12,485
	7,213	7,630	31,395	30,873
	633	28	1,919	363
	633	28	1,919	363
	612	675	2,472	2,690
	21	—646	—552	—2,326
	83	83		

Tremont & Gulf

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	5,958	14,864	31,958	49,665
	2,000	1,307	6,486	5,034
	10,685	16,743	48,744	57,598
	7,128	6,313	27,687	25,520
	2,620	2,173	7,746	5,594
	491	412	1,686	1,662
	4,811	4,333	19,682	17,807
	15,844	14,104	60,719	54,241
	—5,159	2,639	—11,974	3,357
	—5,159	2,639	—11,974	3,357
	50	150	200	750
	—5,209	2,489	—12,174	2,607
	102	102		

Uintah

EARNINGS	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
Freight revenue	42,731	27,788	131,131	102,617
Passenger revenue	1,326	1,320	5,571	6,742
Tot., incl. other rev.	44,808	29,877	139,697	112,323
Expenses—Maint. way	8,656	4,020	29,613	19,155
Maint. of equipm't	5,083	4,188	18,023	14,187
Traffic expenses	67	60	310	233
Transportation exp.	5,555	6,193	20,338	22,612
Tot., incl. general	21,068	17,568	75,275	68,052
Net from railroad	23,740	12,309	64,422	44,271
Outside operations, net	—3,522	—2,824	—13,375	—8,364
Total net revenue	20,217	9,484	51,047	35,907
Taxes	2,000	1,133	8,000	4,683
Final net	18,217	8,351	43,047	31,224
Miles of road operated	68	54		

Ulster & Delaware

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	62,211	65,710	248,313	245,282
	21,546	20,836	211,626	214,490
	88,301	90,610	482,352	480,595
	16,287	16,492	68,487	64,953
	12,176	7,739	52,418	40,629
	963	1,013	6,405	7,062
	36,109	37,256	177,354	171,051
	67,978	64,934	314,373	293,522
	20,323	25,676	167,978	187,072
	110	86	—77	109
	20,434	25,762	167,900	187,182
	3,300	3,300	13,200	13,200
	17,134	22,462	154,700	173'982
	128	128		

Union Ry (of Memphis)

	October 1912	October 1911	July 1 to Oct. 31 1912	July 1 to Oct. 31 1911
	$	$	$	$
	9,846	21,049	34,111	71,141
	2,674	2,155	12,659	11,173
	Cr175	703	844	4,135
	21	19	43	38
	Cr499	15,905	3,151	51,599
	3,519	19,772	20,618	71,842
	6,326	1,276	13,493	—701
	6,326	1,276	13,493	—701
	801	799	3,204	3,198
	5,525	477	10,289	—3,899
	20	20		

Union Stock Yards of Omaha (Ltd)

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	51,616	49,618	164,695	180,521
Expenses—Maint. way	4,476	3,401	24,328	14,273
Maint. of equipm't.	5,469	5,411	19,962	19,164
Traffic expenses				
Transportation exp.	16,050	14,411	55,826	54,463
Tot., incl. general	31,967	28,943	123,549	112,310
Net from railroad	19,648	20,705	41,145	68,210
Outside operations, net				
Total net revenue	19,648	20,705	41,145	68,210
Taxes	3,153	1,634	12,612	6,539
Final net	16,495	29,070	28,532	61,671
Miles of road operated	34	34		

United Verde & Pacific

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	15,193	14,724	64,888	62,193
	1,733	1,576	6,861	5,761
	17,809	17,098	74,933	71,415
	7,497	8,635	28,991	31,862
	3,981	5,130	15,798	18,393
	5,745	5,474	22,925	22,431
	18,254	19,962	72,004	75,936
	—444	—2,864	2,929	—4,521
	—444	—2,864	2,929	—4,521
	698	343	2,433	1,766
	—1,142	—3,207	496	—6,287
	26	26		

Victoria Fisher & Western

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	3,894	3,381	40,246	17,389
	3,894	3,381	40,246	17,389
	2,156	2,541	8,313	10,275
	1,495	1,684	8,057	7,635
	144	44	6,114	1,054
	2,661	741	9,952	4,674
	6,735	5,011	28,094	23,657
	—2,841	—1,629	12,151	—6,267
	—2,841	—1,629	12,151	—6,267
	273	200	1,092	800
	—3,114	—1,829	11,059	—7,067
	56	56		

Virginia & Truckee

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	22,442	23,297	76,542	77,700
Passenger revenue	5,878	7,519	29,927	33,297
Tot., incl. other rev.	29,822	32,204	112,056	117,178
Expenses—Maint. way	6,015	6,662	25,195	24,028
Maint. of equipm't.	3,116	3,101	10,906	11,318
Traffic expenses	609	880	2,574	2,911
Transportation exp.	8,473	12,293	36,468	35,881
Tot., incl. general	19,234	23,792	79,062	77,603
Net from railroad	10,587	8,412	32,993	39,575
Outside operations, net				
Total net revenue	10,587	8,412	32,993	39,575
Taxes	1,770	2,688	7,063	8,121
Final net	8,816	5,723	25,930	31,453
Miles of road operated	67	67		

Virginia-Carolina

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	9,272	8,700	38,113	37,545
	1,168	1,558	5,664	6,565
	10,616	10,725	44,452	45,075
	2,067	2,174	7,130	7,534
	298	635	1,885	1,882
	25		50	3
	2,064	1,769	7,459	7,210
	5,334	5,515	19,051	20,162
	5,282	5,210	25,400	24,912
	5,282	5,210	25,400	24,912
	1,067	380	2,987	1,520
	4,215	4,830	22,412	23,392
	29	29		

Virginian

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	453,928	387,860	1,606,293	1,434,072
	21,471	21,275	109,972	104,246
	486,837	418,962	1,764,229	1,580,778
	62,457	44,058	237,988	177,641
	93,184	69,748	336,201	270,110
	5,092	4,857	22,398	19,961
	112,321	121,458	419,971	417,810
	281,850	248,035	1,051,521	917,049
	204,986	170,926	712,707	663,728
	6,636	6,358	26,314	20,833
	211,623	177,285	739,021	684,562
	17,400	14,000	70,500	62,600
	194,223	163,285	668,521	621,962
	474	474		

Wabash Chester & Western

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	7,361	8,981	27,710	31,411
Passenger revenue	1,734	1,947	8,350	9,814
Tot., incl. other rev.	10,683	12,201	41,580	45,839
Expenses—Maint. way	2,832	3,543	13,544	11,770
Maint. of equipm't.	1,801	5,512	6,274	10,093
Traffic expenses	203	181	804	686
Transportation exp.	3,777	3,905	14,464	17,018
Tot., incl. general	8,969	13,508	36,705	41,377
Net from railroad	1,713	—1,306	4,874	4,462
Outside operations, net				
Total net revenue	1,713	—1,306	4,874	4,462
Taxes	569	552	2,279	2,373
Final net	1,144	—1,859	2,595	2,089
Miles of road operated	64	64		

Washington Idaho & Montana

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	36,766	26,010	139,385	105,619
	4,234	4,408	16,220	17,354
	42,228	31,684	169,984	129,502
	4,380	5,968	22,398	28,056
	3,813	6,688	12,984	23,451
	198	200	875	908
	9,051	9,702	34,549	39,311
	19,129	24,552	75,883	97,327
	23,098	7,131	85,101	32,174
	23,098	7,131	85,101	32,174
	738	692	2,952	2,768
	22,360	6,439	82,149	29,406
	49	49		

Western Allegheny

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	8,052	13,377	29,248	53,112
	1,073	2,138	7,772	10,927
	9,539	16,158	38,625	66,535
	5,005	2,972	19,363	13,274
	1,142	2,136	12,515	8,752
	101	100	423	431
	3,774	5,708	16,630	21,659
	10,383	12,156	50,795	48,882
	—844	4,001	—12,169	17,652
	—844	4,001	—12,169	17,652
	200	250	800	1,000
	—1,044	3,751	—12,969	16,652
	49	53		

Western Maryland System

Western Maryland

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	516,899	519,145	2,021,358	2,008,377
Passenger revenue	88,642	86,754	421,164	409,663
Tot., incl. other rev.	630,477	631,074	2,557,340	2,524,678
Expenses—Maint. way	117,190	80,270	439,355	351,932
Maint. of equipm't.	93,071	83,161	348,845	295,198
Traffic expenses	17,223	8,533	64,501	45,364
Transportation exp.	290,520	217,925	999,031	828,284
Tot., incl. general	530,403	402,453	1,900,780	1,569,690
Net from railroad	100,074	228,621	656,559	954,988
Outside operations, net		—74		790
Total net revenue	100,074	228,546	656,559	955,778
Taxes	20,000	21,000	80,000	84,000
Final net	80,074	207,546	576,559	871,778
Miles of road operated	543	543		

George's Creek & Cumberland

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	19,884	8,119	57,540	29,077
	292	41	571	215
	20,556	8,687	60,927	31,479
	8,412	715	22,617	6,926
	5,881	6,675	27,205	25,106
	1,285	167	4,036	919
	11,632	2,713	36,284	11,181
	27,953	10,661	92,670	45,496
	—7,396	—1,974	—31,743	—14,016
	—7,396	—1,974	—31,743	—14,016
	2,900	900	9,600	3,600
	—10,296	—2,874	—41,343	—17,616
	50	31		

Western Ry of Alabama

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	78,191	81,448	229,386	264,337
	47,796	45,370	187,369	167,494
	137,628	138,014	451,793	467,473
	18,803	16,171	78,115	73,828
	22,034	20,928	86,286	84,946
	5,822	5,398	22,158	20,596
	35,160	32,492	128,100	122,210
	87,604	80,967	336,354	326,560
	50,024	57,046	115,439	140,912
	361	—117	137	—768
	50,386	56,929	115,576	140,144
	4,640	4,612	18,561	18,449
	45,745	52,316	97,014	121,694
	133	133		

Williamsport & North Branch

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	6,640	5,477	23,993	23,560
Passenger revenue	3,142	5,127	23,836	27,948
Tot., incl. other rev.	10,281	11,196	51,216	54,804
Expenses—Maint. way	1,387	1,342	7,092	10,850
Maint. of equipm't.	875	1,085	10,378	4,227
Traffic expenses	163	137	626	786
Transportation exp.	3,625	3,888	16,449	17,056
Tot., incl. general	6,896	7,391	37,643	36,047
Net from railroad	3,385	3,804	13,572	18,757
Outside operations, net				
Total net revenue	3,385	3,804	13,572	18,757
Taxes	175	246	701	984
Final net	3,209	3,558	12,870	17,773
Miles of road operated	56	84		

Winston-Salem Southbound

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	30,403	29,049	106,828	97,778
	3,933	3,553	16,812	14,707
	35,346	32,882	126,681	113,887
	4,811	5,207	19,240	17,695
	2,590	1,295	7,558	4,562
	1,514	1,405	6,845	5,506
	9,896	11,104	35,907	33,169
	20,146	20,194	74,568	65,448
	15,200	12,687	52,113	48,438
	15,200	12,687	52,113	48,438
	2,000	2,000	8,000	8,000
	13,200	10,687	44,113	40,438
	91	91		

Wisconsin & Michigan

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	7,135	5,516	22,975	23,027
	483	2,402	3,398	10,683
	7,925	8,367	27,438	36,002
	2,063	3,387	5,995	12,000
	3,457	2,672	10,898	8,161
	200	414	786	1,627
	3,100	5,030	12,333	18,036
	9,656	12,339	33,215	43,276
	—1,731	—3,972	—5,777	—7,273
	—1,713	—3,972	—5,777	—7,273
	708	1,175	2,834	4,700
	—2,439	—5,147	—8,612	—11,974
	135	135		

Yazoo & Mississippi Valley

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 19112.	July 1 to Oct. 31 1911. 1
	$	$	$	$
Freight revenue	747,739	499,536	2,249,035	1,961,253
Passenger revenue	231,116	227,228	866,679	919,289
Tot., incl. other rev.	1,011,803	784,920	3,371,918	3,107,080
Expenses—Maint. way	178,892	164,144	728,699	677,701
Maint. of equipm't.	133,760	91,863	503,425	445,771
Traffic expenses	15,260	16,039	62,103	64,970
Transportation exp.	366,081	323,141	1,359,757	1,144,152
Tot., incl. general	722,589	620,866	2,762,089	2,435,893
Net from railroad	319,214	164,054	609,828	671,187
Outside operations, net	253	—1,089	269	—2,608
Total net revenue	319,168	162,965	609,559	668,578
Taxes	37,000	38,000	148,000	152,000
Final net	282,168	124,965	461,559	516,578
Miles of road operated	1,373	1,373		

Yosemite Valley

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	9,861	8,483	42,185	44,693
	7,195	9,730	73,119	85,903
	18,218	19,373	119,725	135,500
	2,496	3,172	8,435	12,368
	1,570	1,565	5,518	5,482
	959	963	4,704	4,413
	4,398	3,725	19,162	17,580
	9,923	10,006	39,799	41,772
	8,294	9,366	79,926	93,728
	8,294	9,366	79,926	93,728
	824	678	5,620	4,520
	7,469	8,687	74,306	89,207
	79	79		

Youngstown & Ohio River

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	4,989	4,504	16,289	16,080
	15,523	13,645	62,371	62,215
	23,114	20,617	88,552	87,423
	2,854	1,981	10,432	8,778
	1,702	1,244	5,926	5,425
	244	280	1,039	1,129
	5,958	5,537	22,959	21,745
	11,853	10,225	44,809	41,554
	11,261	10,392	43,742	45,868
	11,261	10,392	43,742	45,868
	1,056	589	1,754	4,821
	10,204	9,802	38,988	41,047
	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	13,689	17,031	59,502	74,982
Passenger revenue	9,251	2,653	36,796	12,153
Tot., incl. other rev.	25,175	22,117	105,665	98,993
Expenses—Maint. way	3,597	2,099	13,150	8,346
Maint. of equipm't.	5,240	1,363	15,218	5,911
Traffic expenses	180	23	337	508
Transportation exp.	9,911	7,162	40,399	29,398
Tot., incl. general	21,043	11,796	77,478	49,475
Net from railroad	4,132	10,320	28,187	49,427
Outside operations, net	305	143	994	1,074
Total net revenue	4,437	10,464	29,182	50,502
Taxes	544	432	2,177	1,730
Final net	3,892	10,031	27,004	48,771
Miles of road operated	69	57		

Kahului

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
	18,178	10,767	54,672	43,166
	1,550	1,225	4,455	3,980
	24,726	14,985	73,703	60,312
	1,736	2,362	7,223	8,549
	4,486	2,517	11,004	6,841
	3	10	17	31
	11,607	9,241	39,304	28,966
	19,960	15,163	63,053	49,140
	4,765	478	10,649	11,171
	1	1,015	—876	1,884
	4,767	536	9,772	12,556
	675	330	2,025	990
	4,092	206	7,747	11,566
	29	28		

Oahu Ry & Land Co

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	61,113	41,488	315,471	262,131
	21,224	17,344	88,871	72,198
	88,641	63,116	432,416	359,934
	10,156	10,913	34,714	38,382
	5,819	6,661	25,103	26,462
	171	187	1,982	2,011
	19,353	16,873	84,530	70,502
	40,051	37,457	168,781	144,625
	48,589	25,659	263,634	215,308
	—2,954	24	—6,869	—11,329
	45,635	25,683	261,815	203,979
	6,500	5,000	26,000	20,000
	39,135	20,683	235,815	183,979
	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross operating revenues	11,363,806	9,945,875	39,979,230	35,789,388
Operating expenses	7,322,065	6,282,549	26,185,493	24,027,882
Net operating revenue	4,041,741	3,663,325	13,793,737	11,761,505
Taxes	389,120	383,957	1,545,757	1,405,235
Operating income	3,652,621	3,279,367	12,247,979	10,356,269
Average operated mileage	10,734	10,529	10,734	10,509

Bangor & Aroostook.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Revenue from operation	315,459	303,322	1,040,683	1,145,214
Operating expenses	185,180	181,702	688,759	714,893
Net revenue from operation	130,279	121,620	351,924	430,321
Additional income (hire of equip.)	18,761	15,438	75,904	61,505
Total net income	149,040	137,058	427,828	491,826
Fixed charges and other deduc'ns	112,310	105,198	447,088	425,250
Surplus over charges	36,730	31,860	—19,260	66,576

Bellefonte Central.

	October		Jan. 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross receipts	6,538	6,625	62,539	57,747
Operating expenses	4,987	4,366	50,419	47,640
Net	1,551	2,258	12,120	10,107
Interest and taxes	244	250	2,440	2,500
Surplus over charges	1,307	2,008	9,680	7,607

Buffalo Rochester & Pittsburgh.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenue	1,053,603	832,569	3,920,424	3,368,833
Operating expenses	733,737	557,087	2,678,231	2,259,185
Net operating revenue	319,865	275,481	1,242,193	1,109,648
Outside operations	—247	228	—8	1,259
Net revenue	319,617	275,710	1,242,185	1,110,907
Taxes	17,000	17,000	68,000	68,000
Operating income	302,617	258,710	1,174,185	1,042,907
Other income	85,581	53,558	263,061	204,900
Gross corporate income	388,199	312,269	1,437,246	1,247,807
Fixed charges and other deduc'ns	166,848	156,499	448,446	622,817
Surplus over charges	221,351	155,769	788,800	624,990

Central RR. of New Jersey.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Receipts	2,881,994	2,646,422	11,436,867	10,127,744
Operating expenses	1,518,866	1,440,925	6,165,358	5,615,594
Net income	1,363,128	1,205,497	5,271,508	4,512,149
Fixed charges and taxes	481,936	514,319	2,221,174	2,070,629
Surplus over charges	881,192	691,178	3,050,334	2,441,519

Chicago & North Western.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Average miles of road operated	7,970	7,761	7,965	7,755
	$	$	$	$
Operating revenues	8,256,600	7,324,406	29,931,971	27,197,991
All other receipts	175,307	161,198	1,202,993	851,883
Total receipts	8,431,907	7,485,604	31,134,964	28,049,874
Operating expenses and taxes	5,591,119	5,038,117	21,047,732	19,231,770
Net earnings	2,840,789	2,447,487	10,087,232	8,818,104
Fixed charges	870,424	731,433	3,403,836	2,844,479
Surplus	1,970,364	1,716,053	6,683,395	5,973,624

Chicago Great Western.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,341,976	1,252,261	4,911,712	4,613,828
Total operating expenses	912,290	846,617	3,414,743	3,242,728
Net operating income	429,686	405,644	1,496,969	1,371,100
Other income	10,396	13,056	35,535	46,974
Total income	440,082	418,700	1,532,504	1,418,074
Taxes and other charges	228,938	223,431	893,544	907,903
Surplus over charges	211,144	195,269	638,960	510,171

Chicago St. Paul Minneapolis & Omaha.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,783,022	1,489,635	6,169,134	5,384,875
All other receipts	24,964	9,972	72,986	36,841
Total receipts	1,807,987	1,499,608	6,242,120	5,421,717
Operating expenses and taxes	1,175,344	951,669	4,459,964	3,913,507
Net earnings	632,643	547,938	1,782,155	1,508,209
Fixed charges	205,761	173,748	767,181	683,713
Surplus over charges	426,880	374,189	1,014,973	824,495

Colorado & Southern.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	1,813	2,008		
Operating revenue	1,528,349	1,382,295	5,096,436	5,124,935
Operating expenses	957,618	876,573	3,378,655	3,237,377
Net operating revenue	570,731	505,721	1,717,781	1,887,557
Taxes	44,248	42,060	176,420	169,514
Operating income	526,482	463,661	1,541,360	1,718,042
Misc. charges and credits to income	35,351	25,896	197,305	154,920
Balance available for interest	561,833	489,557	1,738,666	1,872,963
Interest	238,439	238,214	954,749	943,127
Surplus	323,394	251,343	783,917	929,835

Delaware & Hudson.

	October		Jan. 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Gross earnings	2,021,740	1,955,818	18,494,276	17,823,841
Operating expenses	1,219,063	1,132,080	11,545,894	10,724,397
Net earnings	802,677	823,738	6,948,382	7,099,444
Outside operations—net	—3,139	—2,729	—16,936	—11,106
Total net revenue	799,538	821,009	6,931,446	7,088,338
Taxes	48,068	50,000	486,631	453,455
Final net	751,471	771,009	6,444,815	6,634,883

Denver & Rio Grande.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Total operating revenue	2,485,472	2,193,055	9,199,312	8,665,304
Operating expenses and taxes	1,624,699	1,701,779	6,480,597	6,346,152
Operating income	860,773	491,276	2,718,714	2,319,151
Other income	81,417	68,575	341,870	316,423
Total income	942,191	559,852	3,060,585	2,635,574
Propor'n of fixed chgs. & rentals	587,979	538,113	2,188,098	2,034,277
Net income	354,211	21,739	872,486	601,297
Deduct: Renewal fd. & ref. M. sk. fd.	20,000	10,000	70,000	40,000
Balance	334,211	11,739	802,486	561,297

Duluth South Shore & Atlantic.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Operating revenue	288,771	283,329	1,212,155	1,179,547
Operating expenses	232,873	199,636	922,780	794,058
Net operating revenue	55,898	83,693	289,374	385,489
Other income	242	4,351	6,019	18,504
Total net	56,141	88,045	295,394	403,993
Interest, taxes, &c.	95,531	100,059	393,310	388,174
Net income or loss	—39,390	—12,014	—97,916	15,818

Georgia.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Total revenue from transportation	220,591	343,205	979,517	1,144,786
Revenue other than transportation	1,496	2,116	8,177	6,237
Total operating revenues	222,087	345,322	987,694	1,151,023
Total operating expenses	229,964	231,866	920,826	813,618
Net earnings	—7,876	113,455	66,868	337,404
Railway tax accruals	3,101	2,100	11,988	8,400
Operating income	—10,977	111,355	54,879	329,004
Other income	10,899	9,441	36,008	35,331
Total net income	—78	120,797	90,887	364,336
Deductions from income	57,792	60,797	235,199	235,108
Surplus	—57,870	59,999	—144,311	129,228
Additions and betterments	------	13,357	21,866	24,407
Delayed income, debit	—633	231	—3,787	—568
Balance	—58,503	46,873	—169,965	—104,251

Illinois Central.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	5,932,490	4,639,640	22,172,703	20,541,793
Total expenses and taxes	4,752,492	4,142,880	18,410,517	16,975,663
Net revenue	1,179,998	496,760	3,762,185	3,566,129

Mineral Range.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Operating revenue	77,636	62,896	287,055	250,522
Operating expenses	60,907	49,463	235,303	199,339
Net operating revenue	16,729	13,432	51,751	51,182
Other income	229	147	707	3,910
Total net	16,959	13,580	52,459	55,092
Interest, taxes, &c	12,620	12,554	49,632	50,471
Net income	4,337	1,026	2,827	4,621

Minneapolis & St. Louis.

Including Iowa Central

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Gross earnings	961,649	767,738	3,449,586	2,786,289
Operating expenses and taxes	660,092	553,389	2,420,481	2,083,198
Net	301,557	214,349	1,029,104	703,091
Additional income	—1,402	8,412	—20,369	18,385
Total net	300,155	222,751	1,008,735	721,477

Minneapolis St. Paul & Sault Ste. Marie.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Railroad and outside revenue	2,588,925	1,788,699	7,662,187	6,277,485
Railroad and outside expenses	1,060,859	832,391	3,838,425	3,086,247
Net revenues	1,528,066	956,308	3,823,761	3,191,238
Taxes	168,280	125,208	498,042	446,356
Operating income	1,359,785	831,099	3,325,719	2,744,880
CHICAGO DIVISION				
Railroad and outside revenue	1,006,166	827,790	3,691,259	3,314,612
Railroad and outside expenses	615,280	581,121	2,341,059	2,198,040
Net revenue	390,887	246,669	1,350,200	1,116,572
Taxes	34,169	33,413	136,751	133,794
Operating income	356,717	213,256	1,213,448	982,777

Mississippi Central.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Gross earnings	83,535	77,758	338,096	308,686
Expenses	46,920	50,259	186,117	178,842
Net earnings	36,614	27,499	151,978	129,843
Taxes	3,000	3,000	10,400	11,000
Net income	33,614	24,499	141,578	118,843

Missouri Kansas & Texas.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Miles operated	3,399	3,398	3,399	3,398
	$	$	$	$
Operating revenue	3,440,888	3,064,257	11,359,570	10,294,249
Operating expenses	1,901,084	1,883,345	7,356,245	7,441,435
Net operating revenue	1,539,804	1,180,912	4,003,324	2,852,813
Outside operations, debit	5,225	728	18,818	6,357
Total net revenue	1,534,578	1,180,183	3,984,476	2,816,456
Taxes	100,276	86,000	111,337	338,850
Operating income	1,434,302	1,094,183	3,570,138	2,507,606

Missouri Pacific.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Operating revenue	5,838,337	5,268,363	21,968,618	19,218,266
Operating expenses	4,237,512	4,084,685	16,023,995	15,456,606
Net revenue (rail)	1,600,824	1,183,678	5,944,622	3,761,660
Net deficit (outside)	10,900	16,391	29,664	31,139
Total	1,589,924	1,167,287	5,914,958	3,730,521
Taxes	184,185	164,365	736,740	657,460
Railway operating income	1,405,739	1,002,922	5,178,218	3,073,061
Other income	216,891	170,772	747,702	714,072
Total income	1,622,630	1,173,694	5,925,920	3,787,133
Deductions	1,308,395	1,258,990	5,329,275	5,284,678
Net income	314,235	—85,296	596,645	—1,497,545

Nevada-California-Oregon.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Total operating revenue	46,576	37,714	176,563	136,727
Total operating expenses	28,850	25,529	110,191	85,480
Net operating revenue	17,726	12,185	66,372	51,247
Taxes	1,570	1,822	6,280	7,288
Operating income	16,156	10,364	60,092	43,959
Other income	463	315	2,539	1,043
Total income	16,618	10,678	62,631	45,002
Total deductions	5,452	3,507	21,423	12,937
Net income	11,166	7,171	41,208	32,065

New York Central System.

	October		Jan. 1 to Aug. 31	
	1912.	1911.	1912.	1911.
New York Central & Hudson River				
Operating revenues	10,492,479	9,553,552	90,589,548	86,427,585
Operating expenses	7,435,641	6,775,830	67,473,791	62,750,209
Net from railroad	3,056,838	2,777,722	23,115,753	23,677,376
Net—outside operations	51,608	11,870	197,467	223,060
Total net revenue	3,111,443	2,789,592	23,313,221	23,900,436
One-twelfth annual taxes	544,272	627,427	5,007,920	4,388,029
Operating income	2,567,171	2,162,165	18,305,301	19,512,407
Chicago Indiana & Southern				
Operating revenues	423,040	368,328	3,460,670	3,129,786
Operating expenses	286,546	290,555	2,798,775	2,694,228
Net from railroad	136,493	77,773	661,895	435,558
Net—outside operations	1,460	—185	5,607	—907
Total net revenue	137,954	77,588	667,502	434,651
One-twelfth annual taxes	20,000	13,900	137,000	139,000
Operating income	117,954	63,688	530,502	295,651
Cincinnati Northern				
Operating revenues	155,324	122,688	1,147,405	1,021,663
Operating expenses	107,457	98,314	1,008,353	881,064
Net from railroad	47,866	24,374	139,052	140,599
Net—outside operations				
Total net revenue	47,866	24,374	139,052	140,599
One-twelfth annual taxes	5,300	5,700	53,000	50,000
Operating income	42,566	18,674	86,052	90,599
Cleveland Cin Chic & St Louis				
Operating revenues	3,188,640	2,697,279	26,680,505	25,276,891
Operating expenses	2,137,060	1,925,441	19,911,330	18,824,308
Net from railroad	1,051,579	771,838	6,769,175	6,452,583
Net—outside operations	—1,487	—1,484	—23,646	—42,263
Total net revenue	1,050,092	770,354	6,745,529	6,410,320
One-twelfth annual taxes	95,000	100,000	950,000	870,000
Operating income	955,092	670,354	5,795,529	5,540,320
Lake Erie & Western				
Operating revenues	562,333	488,256	4,803,657	4,518,755
Operating expenses	392,753	381,271	3,696,708	3,587,149
Net from railroad	169,580	106,985	1,106,948	931,606
Total net revenue	169,580	106,985	1,106,948	931,606
One-twelfth annual taxes	20,548	19,886	197,770	191,760
Operating income	149,032	87,099	909,178	739,846
Lake Shore & Michigan Southern				
Operating revenues	5,172,316	4,351,609	44,541,088	40,261,349
Operating expenses	3,052,876	2,529,221	29,226,289	27,346,509
Net from railroad	2,119,439	1,822,388	15,314,799	12,914,840
Net—outside operations	15,921	1,332	112,435	—18,485
Total net revenue	2,135,361	1,823,720	15,427,235	12,896,355
One-twelfth annual taxes	145,000	170,000	1,420,000	1,385,000
Operating income	1,990,361	1,653,720	14,007,235	11,511,355
Michigan Central				
Operating revenues	3,204,940	2,866,021	26,962,438	24,881,790
Operating expenses	2,018,140	1,859,251	18,820,784	17,636,128
Net from railroad	1,186,799	1,006,770	8,141,653	7,245,662
Net—outside operations	2,740	1,264	17,092	1,237
Total net revenue	1,189,539	1,008,034	8,158,746	7,246,899
One-twelfth annual taxes	116,000	106,000	1,160,000	1,065,000
Operating income	1,073,539	902,034	6,998,746	6,181,899
New York Chicago & St Louis				
Operating revenues	1,253,014	1,001,351	9,962,979	9,250,749
Operating expenses	791,574	685,434	7,269,862	6,731,037
Net from railroad	461,440	315,917	2,693,116	2,519,712
Net—outside operations	—2,097	—1,359	—19,281	—15,196
Total net revenue	459,342	314,558	2,673,834	2,504,516
One-twelfth annual taxes	36,000	44,000	331,549	333,397
Operating income	423,342	270,558	2,342,285	2,171,119
Peoria & Eastern				
Operating revenues	330,934	280,715	2,770,335	2,673,516
Operating expenses	228,463	191,378	2,039,077	2,131,439
Net from railroad	102,471	89,337	731,258	542,077
Total net revenue	102,471	89,337	731,258	542,077
One-twelfth annual taxes	9,800	10,500	98,000	99,000
Operating income	92,671	78,837	633,258	443,077
Pittsburgh & Lake Erie				
Operating revenues	1,836,554	1,442,323	14,962,683	12,747,907
Operating expenses	816,772	775,456	7,591,947	6,478,517
Net from railroad	1,019,782	666,867	7,370,736	6,269,390
Net—outside operations	—630	—105	—5,461	—3,017
Total net revenue	1,019,151	666,462	7,365,275	6,266,373
One-twelfth annual taxes	31,000	30,530	310,000	301,060
Operating income	988,151	635,932	7,055,275	5,965,313
Toledo & Ohio Central				
Operating revenues	514,871	500,940	4,417,498	4,078,521
Operating expenses	331,138	348,353	3,251,204	2,997,800
Net from railroad	183,732	152,587	1,166,293	1,080,721
Net—outside operations	—398	—1,033	—5,960	—6,279
Total net revenue	183,334	151,554	1,160,333	1,074,442
One-twelfth annual taxes	20,351	25,706	206,151	221,161
Operating income	162,982	125,848	954,181	853,281

New York Ontario & Western.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Gross earnings	801,425	720,399	3,625,976	3,394,140
Operating expenses and taxes	595,427	540,267	2,354,528	2,379,735
Net earnings	205,998	180,132	1,271,448	1,014,405
Fixed charges, &c	120,629	116,859	481,799	451,933
Surplus	85,369	63,273	789,649	562,472

New York Susquehanna & Western.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Gross revenue	325,035	345,061	1,225,090	1,338,429
Operating expenses and taxes	249,104	220,397	962,438	899,706
Operating income	75,931	124,663	262,652	438,723

Norfolk & Western.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Miles operated	2,018	2,004	2,018	2,004
Total operating revenues	3,888,376	3,445,793	15,021,923	13,469,728
Total operating expenses	2,482,622	2,245,622	9,486,274	8,396,881
Net operating revenues	1,405,754	1,200,171	5,535,648	5,072,847
Other income	135,045	87,034	309,810	256,105
Gross income	1,540,799	1,287,205	5,845,459	5,329,252
Fixed charges and taxes	461,489	496,113	1,842,312	1,994,316
Net income	1,079,310	791,091	4,003,146	3,334,936

Pacific Coast Co.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Gross earnings	716,792	761,988	2,954,230	2,912,954
Expenses	699,844	592,847	2,352,072	2,301,339
Net earnings	136,948	169,140	602,158	611,615

Pennsylvania Railroad System.

	October		Jan. 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Pennsylvania RR				
Total operating revenues	16,374,615	14,353,719	144,147,105	129,916,773
Operating expenses, incl. taxes	12,010,449	10,282,968	109,379,428	98,554,930
Net operating revenue	4,364,166	4,070,751	34,767,677	31,361,843
Outside operations—net	— 36,830	— 74,417	—929,420	—1,197,829
Operating income	4,327,836	3,996,334	33,867,257	30,164,014
Miles of line operated	4,021	3,978		
Baltimore Chesapeake& Atlantic				
Total operating revenues	25,182	20,217	264,360	239,205
Operating expenses, incl. taxes	18,706	17,699	215,684	186,896
Net operating revenue	6,776	2,508	48,676	52,309
Outside operations—net	25,191	18,096	120,588	133,298
Operating income	31,967	20,704	169,262	185,607
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	320,185	268,425	2,716,889	2,399,136
Operating expenses, incl. taxes	200,566	180,800	1,859,645	1,719,359
Net operating revenue	119,619	87,625	857,244	679,777
Outside operations—net	256	449	2,952	3,282
Operating income	119,875	88,074	860,197	683,059
Miles of line operated	162	162		

Pennsylvania Railroad System—*Concluded.*

	October		Jan. 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Long Island	$	$	$	$
Total operating revenues	958,100	876,744	9,524,065	8,999,383
Operating expenses, incl. taxes	766,636	783,283	7,359,186	7,126,907
Net operating revenue	191,964	93,461	2,164,879	1,872,476
Outside operations—net	61,308	56,440	562,350	605,623
Operating income	253,472	149,901	2,727,429	2,478,099
Miles of line operated	399	399		
Maryland Delaware & Virginia				
Total operating revenues	14,991	11,263	122,312	116,950
Operating expenses, incl. taxes	12,863	11,929	131,865	119,594
Net operating revenue	2,128	—666	—9,553	—2,644
Outside operations—net	6,272	7,970	99,322	116,207
Operating income	8,400	7,304	89,769	113,563
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	299,023	289,717	2,991,164	2,786,588
Operating expenses, incl. taxes	235,784	213,795	2,249,057	2,163,240
Net operating revenue	63,239	75,922	742,107	623,348
Outside operations—net				
Operating income	63,239	75,922	742,107	623,348
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,223,916	1,201,495	10,572,138	10,566,038
Operating expenses, incl. taxes	1,026,061	1,028,049	9,549,394	9,337,367
Net operating revenues	197,855	173,446	1,022,744	1,228,671
Outside operations—net	1,598	975	5,695	5,484
Operating income	199,453	174,421	1,028,439	1,234,155
Miles of line operated	473	472		
Philadelphia Baltimore & Washington				
Total operating revenues	1,831,994	1,667,127	16,851,679	15,742,782
Operating expenses, incl. taxes	1,437,894	1,237,158	13,809,289	12,355,823
Net operating revenue	394,100	429,969	3,042,390	3,386,959
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	460,270	446,619	5,632,176	5,401,122
Operating expenses, incl. taxes	401,923	471,730	4,407,969	4,215,092
Net operating revenue	58,347	—25,111	1,224,207	1,186,030
Outside operations—net	—6,893	473	—38,748	35,068
Operating income	51,454	—25,584	1,185,459	1,150,962
Miles of line operated	356	355		
Pennsylvania *Company*				
Total operating revenues	6,134,793	5,221,338	51,656,040	44,693,827
Operating expenses, incl. taxes	4,228,804	3,648,709	38,290,170	32,391,459
Net operating revenue	1,905,989	1,572,629	13,365,870	12,302,368
Outside operations—net	—3,499	1,467	—18,731	—28,540
Operating income	1,902,489	1,574,096	13,347,139	12,273,828
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	483,604	453,119	4,521,541	4,227,451
Operating expenses, incl. taxes	378,629	350,902	3,775,008	3,446,270
Net operating revenue	104,975	102,217	746,533	781,181
Outside operations—net	—1,034	331	5,444	—4,163
Operating income	103,941	102,548	741,089	777,018
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	4,181,897	3,533,145	35,858,957	31,932,607
Operating expenses, incl. taxes	3,054,525	2,587,362	27,134,276	23,990,236
Net operating revenue	1,127,372	945,783	8,724,681	7,942,371
Outside operations—net	—749	—735	—8,039	—9,497
Operating income	1,126,623	945,048	8,716,641	7,932,874
Miles of road operated	1,467	1,467		
Vandalia				
Total operating revenues	1,083,154	919,761	8,785,640	8,269,664
Operating expenses, incl. taxes	745,204	700,996	7,007,765	6,771,732
Net operating revenue	337,950	218,765	1,777,875	1,497,932
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	October		Jan. 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Lines East—	$	$	$	$
Total operating revenue	22,971,359	20,451,144	205,036,248	187,520,164
Total oper. exp. (incl. taxes accr'd)	17,354,669	15,363,741	159,825,820	146,075,132
Net operating revenue	5,616,690	5,087,403	45,210,428	41,445,032
Lines West—				
Total operating revenue	12,023,004	10,246,140	102,018,503	90,222,743
Total oper. exp. (incl. taxes accr'd)	8,506,647	7,378,147	77,118,092	67,421,659
Net operating revenue	3,516,357	2,867,993	24,900,411	22,801,084
Lines East and West—				
Total operating revenue	34,994,363	30,697,284	307,054,751	277,742,908
Total oper. exp. (incl. taxes accr'd)	25,861,315	22,741,887	236,943,912	213,496,792
Net operating revenue	9,133,048	7,955,397	70,110,839	64,246,116

Reading Company.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Railway Company	$	$	$	$
Receipts	4,789,606	4,116,723	17,520,275	15,109,777
Expenses, incl. renewals, &c	2,693,724	2,541,782	10,444,408	10,012,786
Net earnings	2,095,881	1,574,940	7,075,866	5,066,991
Coal & Iron Company				
Receipts	4,784,546	3,748,332	14,592,386	9,932,500
Expenses	4,058,203	3,545,426	12,982,550	10,145,381
Net earnings	726,343	202,905	1,609,836	—212,881
Reading Company				
Net income	664,679	660,622	661,928	658,843
Net earnings of all companies	2,986,904	1,938,369	9,347,632	5,512,954
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	3,408,000	3,359,664
Surplus	2,134,904	1,098,553	5,939,632	2,153,290

Rio Grande Junction.

	September		Dec 1 to Sep. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross earnings	129,465	110,211	818,116	783,686
30% of gross	38,839	33,072	245,435	235,106
Interest	8,333	8,333	83,333	83,333
Surplus	30,506	24,739	162,102	151,773

Rio Grande Southern.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenue	65,136	32,321	225,593	175,361
Operating expenses	38,551	40,323	174,223	144,081
Net operating revenue	26,584	8,002	51,369	31,280
Less taxes	2,800	2,800	11,200	11,200
Operating income	23,784	10,802	40,169	20,080
Other income	170	510	3,124	4,111
Total net income	23,955	10,291	43,293	24,192
Interest, &c	16,678	16,025	66,236	64,325
Surplus or deficit	7,276	—26,316	—22,943	—40,133

Rock Island Lines.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Average miles operated	8,041	8,026	8,041	8,026
	$	$	$	$
Operating revenue	7,103,127	6,188,323	25,773,411	22,953,189
Operating expenses	4,751,145	4,124,912	17,883,814	16,413,182
Net operating revenue	2,351,981	2,063,410	7,889,596	6,540,006
Outside operations (debit)	14,994	11,444	58,199	42,422
Total net revenue	2,336,987	2,051,966	7,831,397	6,497,584
Taxes	252,186	239,859	970,159	895,232
Operating income	2,084,800	1,812,106	6,861,238	5,602,351

Rutland.

	October		Jan. 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenues	351,916	320,819	2,999,296	2,858,262
Operating expenses	245,238	220,655	2,242,387	2,166,175
Net operating revenue	106,677	100,164	756,908	692,087
Net revenue outside operations				
Total net revenue	106,677	100,164	756,908	692,087
One-twelfth annual taxes	12,792	10,572	123,045	103,074
Operating income	93,884	89,592	633,863	589,013

St. Louis & San Francisco Lines.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
St Louis & San Francisco				
Average mileage operated	5,254	5,227	5,254	5,227
	$	$	$	$
Operating revenue	4,370,010	4,122,870	15,836,360	14,558,118
Operating expenses	2,708,391	2,549,662	10,447,929	9,581,584
Net operating revenue	1,661,619	1,573,208	5,388,431	4,976,533
Outside operations				
Total net revenue	1,661,619	1,573,208	5,388,431	4,976,533
Taxes	181,205	165,667	700,333	651,155
Operating income	1,480,413	1,407,541	4,688,097	4,325,377
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,480,539	1,471,325	5,612,912	5,429,805
Operating expenses	1,065,010	996,507	4,132,198	3,679,696
Net operating revenue	415,529	474,817	1,480,713	1,750,109
Outside operations (debit)	1,733	1,980	8,597	5,746
Total net revenue	413,795	472,836	1,472,116	1,744,362
Taxes	45,000	38,500	161,000	154,000
Operating revenue	368,795	434,336	1,311,116	1,590,362
Total All Lines				
Average mileage operated	6,530	6,503	6,530	6,503
Operating revenue	5,850,549	5,594,196	21,449,272	19,987,924
Operating expenses	3,773,401	3,546,170	14,580,127	13,261,282
Net operating revenue	2,077,148	2,048,026	6,869,145	6,726,642
Outside operations (debit)	1,734	1,981	8,597	5,746
Total net revenue	2,075,414	2,046,045	6,860,548	6,720,896
Taxes	226,206	204,167	861,334	805,155
Operating income	1,849,210	1,841,878	5,999,214	5,915,741

St. Louis Iron Mountain & Southern.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Total operating revenue	3,100,461	2,830,765	11,594,782	10,115,928
Total operating expenses	2,084,898	1,917,527	8,037,835	7,281,525
Net revenue, rail operations	1,015,562	913,238	3,556,947	2,834,403
Net deficit from auxiliary oper	6,846	10,078	19,239	19,335
Net railway operating revenue	1,008,716	903,160	3,537,707	2,815,068
Taxes	90,795	81,765	363,180	327,060
Railway operating income	917,921	821,395	3,174,527	2,488,008
Other income	49,394	45,606	113,757	167,918
Gross income	967,316	867,001	3,288,285	2,655,926
Total deductions	615,890	605,563	2,570,140	2,514,323
Net income	351,425	261,438	718,144	141,603

St. Louis Rocky Mountain & Pacific.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross earnings	196,226	149,200	666,664	542,492
Expenses and taxes	146,118	102,095	495,990	368,020
Net earnings	50,107	47,105	170,674	174,472
Interest	32,105	30,611	130,693	122,926
Surplus above charges	18,002	16,493	39,981	51,546

St. Louis Southwestern.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Operating revenues	1,286,668	1,195,158	4,565,402	3,957,553
Operating expenses	806,549	713,794	2,950,639	2,588,153
Net revenue	480,118	481,364	1,614,763	1,369,399
Taxes and deficit outside operation	35,772	30,951	141,296	122,454
Railway operating income	444,346	450,413	1,473,466	1,246,944
Other income	81,157	75,279	287,790	251,729
Gross income	525,503	525,693	1,761,257	1,498,674
Deductions from gross income	227,002	195,782	903,479	771,969
Net income	298,501	329,910	857,777	726,704

Southern Pacific.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Average miles of road operated	10,306	9,933	10,299	9,946
	$	$	$	$
Gross revenue	13,915,714	11,925,128	50,845,185	45,815,975
Operating expenses	8,166,085	6,976,519	29,775,705	27,740,479
Taxes	478,829	403,381	1,886,067	1,596,750
Total expenses and taxes	8,644,915	7,379,901	31,661,772	29,337,230
Net over expenses and taxes	5,270,798	4,545,227	19,183,412	16,478,744

Toledo Peoria & Western.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Railroad and outside revenue	140,405	114,865	493,454	445,848
Operating expenses	95,760	88,470	362,199	347,723
Net earnings	44,644	26,395	131,255	98,125
Other income	3,042	3,825	16,822	11,485
Total net income	47,686	30,220	148,077	109,610
Fixed charges, &c	23,419	23,560	94,582	96,219
Surplus	24,267	6,660	53,495	13,391

Union Pacific System.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Average miles of road operated	7,256	7,064	7,256	7,025
	$	$	$	$
Gross revenue	9,687,569	8,714,434	35,006,002	32,191,460
Operating expenses	4,926,244	4,274,007	17,679,110	16,524,428
Taxes	391,713	436,558	1,536,926	1,412,194
Total expenses and taxes	5,317,958	4,710,565	19,216,037	17,936,623
Net over expenses and taxes	4,369,610	4,003,869	15,789,965	14,254,837

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION.



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NOTICE.

This publication is now issued three times a year. Dates of issue are February, June and October.

THE INDEPENDENT CAR IN RAILWAY OPERATION.

Besides the larger question of the general entrance of electricity into the railroad field and its formidable growing rivalry to steam as the principal motive agency, the rapidly increasing use of other forms of motive power in small units and as subsidiaries in railway traffic operation is apt to be overlooked. Under the pressure to which even the richest and most powerful railroads have been put during the last three or four years to keep their rolling stock at a strength sufficient to cope with the needs of their passenger and freight traffic, little initiative work in experimenting with new kinds of cars or trains could be encouraged. With the return of steady prosperity and the placing in service of a satisfactory complement of standard locomotives and cars, attention will doubtless be specially directed to the small-unit motor engine and the many different types of self-propelled light cars suitable for railroad work. It will then be realized how much has been accomplished on small private railroads in mines, mills and factory yards, where locomotives of a few horse-power traction ability and trucks of from 5 to 20 tons' capacity are employed, and by contractors in temporary rail work. Coincidently with the double-tracking along their main line systems by the great railroads, the building up of branch and subsidiary feeder traffic by the most economical operation will occupy the minds of the railroads' engineers and traffic superintendents. For many years to come the steam locomotive, though of an old-fashioned type, may still find in not a few localities a useful place where it could not be supplanted with advantage. The unit motor-car, however, and the train made up on the multiple-unit system—whether electricity be employed either by the storage battery principle or communication be had by trolley or third rail, or by any of the internal-combustion engines now before the public—have already become strong competitive rivals of the steam engine.

In the wide level areas of the Middle West the gasoline motor car designed for passenger service has made its special habitat. Here it has no frequent severe grades to encounter, as in the Eastern States. Were narrow-gauge railways more in use in the United States corresponding to the development of such lines in Germany, South America, South Africa and elsewhere, more would have been heard of these useful internal-combustion-engined cars. English manufacturers are devoting considerable attention to the development of the petrol locomotive in the industrial field. Engines that have been sent to the North of Africa are of about four tons' weight and capable of hauling a gross load of 14 tons on the level at a speed of 6 miles an hour and the same load up a gradient of 1 in 50 at 3 miles per hour. For another Government line a duplex or double-ender petrol industrial locomotive has been designed which works on petroleum, using about 0.8 lb. per horse power on full load. More than 1,100 of one particular type of these petrol locomotives are in use and have shown good efficiency, being economical in fuel as well as reliable and convenient in service.

Small railways in the Western and Southern States, interurban or feeder branches of trunk lines, have found the gasoline motor car to compare very favorably with the steam train on the score of expense. The fuel expense is far less and operating cost for satisfactory service has been brought from 6 to 8 cents per mile, this including fuel, lubricating oil, supplies, minor repairs necessary, &c. One type of enclosed passenger-service gasoline motor car is popular in its operation in Ohio, Indiana, Alaska, Florida, Texas, Hawaii, Louisiana and Georgia. This car is built for the ordinary gauge, seats 35 passengers, is 34 feet 2 inches long and 8 feet 6 inches wide, weighs 26,000 pounds and attains a maximum speed of 30 miles per hour, depending upon the road-bed, grade and traffic conditions.

In estimating the relative merits of internal combustion and steam motors it does not appear that either one has any decided advantage over the other in all cases. The simplicity of the steam engine and mech-

anism, and its simple control and adaptation to varying conditions, still give it superior advantages which practical men are loath to let go. Both types will probably find their appropriate spheres, from which the storage-battery car with its additional complex machinery for the application of power and greater cost will find it hard to oust them. The Cuban Railway on which the new Edison storage-battery three-car train is to be used will offer a fair test of the battery's capacity in long-continued practice. If the claims made for the train are at all substantiated we may expect to see the storage-battery car playing a great part in the branch lines the operation of which it is so often hard to conduct so as to cover the cost.

It is in construction and maintenance-of-way work, however, that the internal-combustion engine has found a scope peculiarly its own, in relation to railway tracks. Handiness, lightness, easiness of management, run-about and labor-saving qualities have given it merit marks above those of its competitors. The old familiar truck pumped by the eight men it carried to their section of track to be repaired is being replaced on the chief roads by the gasoline section motor car. Twelve years ago a Michigan inventor applied the gasoline motor engine to the hand-worked truck giving seats to three persons. Later models are lighter and improved, but the type of present-day practice is substantially the same. Its progress in recognition was slow, for the track-layer is averse to changing his customs and is apprehensive of machinery that may in first appearances diminish the daily wage fund. The improved all-steel track-inspection car has been thoroughly tested in the three years of its use. Its frame is pressed from one piece of steel and the engine is two-cylinder, two-cycle, air cooled and directly connected to the front wheel. Engine and seats are placed over the wheels on one line, the whole structure being carefully balanced with the corresponding wheels on the other so as to make it easy to remove the whole truck from the track by hand-lifting, though an extremely simple device of a portable turntable can be carried to expedite even this derailment. The weight of this car is 400 pounds.

The one-man car is another auxiliary motor car whose utility has given it much popularity with section foremen and in departments of railroad service where it is required to get from one point to another between the running of regular trains. It runs either way up to about 20 miles per hour, weighs about 320 pounds and seats one or two persons. As it has no complicated machinery a workman has as little difficulty in mastering its operation as the owner of an ordinary motor car.

The section-gang car, again, by itself or used with a trailer, has become standard on many railroads. This has a six-horse-power, four-cycle gasoline engine, giving a maximum speed of about 25 miles an hour, with a weight of 1,200 pounds. Two are found sufficient for covering 30 miles of track, doing work formerly handled by four crews with hand-cars. Comparison gives a saving in time of 110 minutes per man per day, the efficiency of the work being increased by the men arriving fresh at their work. Reduction in the expense of track maintenance by the use of such cars is calculated to produce a saving of from $35 to $50 per month per car in regular section work.

There are many thousands of these gasoline motor cars in service to-day. Improvement in detail and experience in their use have given them a degree of trustworthiness corresponding to the development of the road pleasure automobile and business motor-truck, so that less and less is heard of break-downs and uncertain action. For signal-maintenance work, telegraph and telephone inspection, equally with track-supervision, the rail motor car has been found a subsidiary of the greatest value in the rolling stock equipment of the railroads.

For the minor official the inspection or emergency motor car has taken the place of the heavy spare locomotive waiting with steam up and unemployed crew for the sudden call. The expense and delay of a special train holding up ordinary traffic have been obviated and for the road superintendent or road master and his assistant the rail motor car is the equal of the special saloon car of the President of the road or Chief of Division.

In minor railway-wheeled equipment, the electric baggage truck has fairly established itself at great city terminals. Its use is rapidly extending and several of the foremost railroads have lately placed repeat orders, largely increasing their stock of these useful vehicles. On the platform the electric battery-driven truck, easily handled by the baggage master to convey heavy trunks from the baggage car to the delivery wagon, has many advantages, owing to the simplicity of its mechanism and the absence of noise and smell. In the next few years the equipment of the railways with such handy vehicles for short-haul purposes may be expected to become universal.

THE RAILWAY SAFETY MOVEMENT.

In railway affairs hardly anything just at present is more notable than the work undertaken by the railway companies themselves to lessen accidents by an earnest campaign to promote safety habits. It is particularly interesting to know that the initial work of the Co-operative Safety Congress, recently held at Milwaukee, is to be continued on a thoroughly organized permanent basis. A national organization to be known as the National Council for Industrial Safety will endeavor to knit together railways of every kind, steam and electric, in the common object of safeguarding the public and reducing the liability to injuries ever surrounding the railway workmen. The Association of Iron and Steel Electrical Engineers deserves great credit for taking the lead in bringing into public notice the vigorous action that has already been taken by some of the great railroads. It has been a year of exceptional disasters, both on land and sea. Excessive speed is the cause which has struck the public imagination. Railway authorities have done well to take the opportunity of drawing the lesson, both for the public and themselves, that "Safety First" is the chief desideratum in travel. What is being done for the prevention of accidents under the Government regulations was described at the Congress by Mr. C. C. M'Chord, member of the Inter-State Commerce Commission. Necessary as are such compulsory measures, the very rigidity of Government supervision is apt to rob the workman of the faculty of self-protection. Bound round with rules, the railway operator may be-become indifferent and careless of danger, which would not be the case if he were solely dependent on the primary instinct of self-preservation.

More promising is the spontaneous action of the railroads in directing the safety education movement. The Westport and other wrecks have shown all too plainly that the existing rules have been violated and orders disobeyed. Blame for the loss of life has been shifted from one quarter to another. In cases where

there is a doubt, there is a tendency to attribute the accident to unavoidable human error, even where the cause is simply personal carelessness. The labor unions, in defence of their members, on their side, throw back the charge upon the management for defective plants. The meeting, therefore, at Kansas City a short time ago, of officers and employees of several railways is a remarkable sign of the spirit at work, infusing all ranks for internal reform. Doubtless, in circles outside the railways proper, the Indiana Railway Commission, in making the subject of safety the main theme of its annual convention, will set the example for other authorities supervising railway administration and operation.

To city street railways must be ascribed the credit of starting generally the education of the public in safety knowledge and by the inculcation of safety habits, as in the boarding and getting off of cars. In an age of hurry, this giving of simple advice, which might otherwise seem superfluous, has been found to be necessary; and, it is claimed, has brought about a diminished ratio of accidents. The annual returns of a company's claims department afford as good a test as any of the value of such educational work, and the cases are not few in which definite good results can be traced. The same experience is now being quoted by the steam railroads. During eleven months of the last fiscal year, for example, the claims department of the Santa Fe reported a reduction of nearly $250,000 in claims paid on the entire system, as compared with the whole of the previous fiscal year. Altogether, there were fifty fewer persons killed and 1,363 fewer persons injured. These results were in a large measure due to a safety campaign instituted by the claims attorney of the company for the purpose of persuading the employees to get the "safety habit." In the year there were 18 fewer fatal accidents to employees on the lines east of Albuquerque and 1,146 fewer injured on trains or in shops.

The work of the safety committees through which railways are carrying on this safety campaign was fully explained to the Milwaukee Congress by Mr. A. Hunter Boyd, chairman of the general safety committee of the Baltimore & Ohio, and by Mr. S. M. Braden, General Superintendent of the Chicago & North Western. On the Baltimore & Ohio between three and four hundred men are acting as safety missionaries, such safety committeemen being found more influential in reducing the number of accidents than elaborate sets of rules. The adjustment of couplers by hand or foot is the cause of a large proportion of injuries sustained in train operation, no fewer than 209 employees being killed and 2,966 injured while coupling and uncoupling cars. The B. & O., in consequence of the work of its safety committeemen, had the satisfaction of reducing the coupling accidents which caused loss of hands or feet from eleven cases in the first three months of the year to two in the next three. Similarly, the Chicago & North Western, by a careful tabulation of casualties during the 19 months ending July 1 1912, corresponding to the previous 19 months, can point to a decrease of 27.8% in the number of persons killed and of 31.2% in injured. During the same period the number of trainmen killed was reduced by 55% and of injured by 44.1%.

As it led the way in an effective crusade to reduce the evils of trespassing on railway tracks—a very fruitful source of personal injuries and loss of life, entailing great expense to the railways—the Pennsylvania Railroad has gained another distinction in calling for a halt to the speed craze. It has forbidden its engineers, in making up loss of time, to run at more than 70 miles an hour, a speed which, it may be inferred, is now not infrequently exceeded with the powerful locomotives of the newest build under favorable conditions.

The same railroad has shown the possibility of reducing the loss due to industrial accidents, which in the aggregate has been estimated at $25,000,000 annually. By introducing safety devices and conducting a campaign of education on lines of safety, the Pennsylvania was able to lessen the nymber of serious accidents to its employees by 63%. The whole discussion following a paper on "Prevention of Accidents in Railway Shops and Engine Houses," read by George Bradshaw, describing the methods pursued by the New York Central RR., contained many suggestions which, if generally acted upon by the railways of the country, must remove to a large extent the reproach to which they are now often subjected.

RAILROADS AND WATER CARRIAGE CONNECTIONS.

Issues of profound national importance are wrapped up in the inquiries started by Congress last session into the relations of railroads with transportation by water. When the House Committee on Merchant Marine and Fisheries first took up the investigation of the shipping trust under wide undefined terms of reference, it could not be foreseen that the committee would be led to explore well-nigh the whole theory and practice of transportation by land and water. Yet this is what apparently it is attempting to do, for one set of inquiries has been followed by others of extended scope, so that not only steamship lines but now the railroads have been deluged with questions upon intimate details of the business of railroading. If the information thus collected and placed at the disposal of the public lead to the enlightenment of legislators, who have displayed lamentable ignorance of the fundamental principles of transportation, well and good. The first effect of recent Congressional inquiries, however, as expressed in the Panama Canal Act, seems to have been to check the energies of the railroad companies, restrict their operations to limits which they had passed in natural development, and, through fear of undue aggregation of capital and its use in bulk, throw the railroad administrators back to uneconomical methods of operation that had been outgrown.

Whatever may be the trend of Government policy in railroad legislation indicated by these inquiries, it is perhaps as well that attention be directed to the complexity of modern railroad operation in the interrelation of land and water carriage. Would-be legislators, after having the facts put before them in the bearings and investigations proceeding everywhere, must sooner or later be confronted by the simple question: Where does the service of a railroad begin and end, and is it good public policy to say to the railroads, "Here you shall come and no further"? Counterbalancing advantages in the public interest must be very plainly shown if the effect of the curtai ment of railroad service, as was stated in the annual report of the New York New Haven & Hartford RR. Co. by President Mellen, is to deprive the New York receivers of a better delivery of goods through the company's subsidiary water lines than cou d be given by sole dependence on its land transportation. In this case the operation of subsidiary water lines yielded little or no profit to the railroad company, and the

shipper and the public gained the benefit of a service the expense of which was borne by the whole system of the railroad to give greater utility and efficiency, The company could afford to part with an unprofitable part of its service, the public being the sole loser. It is conceivable that in cases where the enterprise of a railroad is encouraged by reasonable profits, the public might be a severe sufferer by the compulsory divorce of the railroad from its subsidiary concerns feeding its traffic or through the segregation of the interests interdependent upon its activities.

These considerations are suggested by the action of the New York New Haven & Hartford RR. Co. in separating from itself its steamship properties in compliance with the provisions inserted in the Panama Canal Act. President Mellen in the annual report of the company gave particulars of the subsidiary steamship companies which the New Haven has from time to time acquired and utilized in water traffic along the Sound as an alternative to its land lines. Details of finance and material property were given which in great part meet the questions on which the Alexander committee of Congress sought information. But that committee went a great deal farther than asking for knowledge upon the relations between the railroad proper and its steamship lines. It wishes to have at its command full particulars as to the interest in terminals, in dock and wharf properties, warehouses connected therewith, and in the operation of marine equipment in ports of the lake or seaboard. How far the railroads exert control over the dependent companies conducting these supplementary organizations is one of the objects of the inquiry. Much of the information acquired by the committee will no doubt be interesting. But it is more pertinent to know if the real object of these investigations is to enact laws limiting the operation of the railroads in the direct management of these auxiliary concerns. It is easy to foresee, if such is the case, that a serious check may be given to transportation developments. If the effect of the segregation of properties is merely a nominal transfer of control, and the companies organized to take over the administration of shipping, docks and terminal facilities are but the agents of the railway companies, though not ostensibly, the net result will be small indeed. By the nature of the case, the railway field is a narrow one for the creation of competitors such as seems to be expected in other industries which have been disintegrated by law. The multiplication of cogs unnecessarily is hardly likely to make for efficiency and economy in railway transportation.

One cannot take this prospect seriously. Adverse legislation of the sort is likely to be found invalid or be speedily repealed on account of its injurious consequences. That the railways are not being deterred from embarking on new undertakings required in the natural course of their development is seen in several instances. The purchase of a site on the water front at Oakland by the Atchison Topeka & Santa Fe for a freight terminal may be cited. Piers, car-floats bridges and an industrial reserve are included in this project. The North Pacific ports, San Francisco, Portland, Seattle and others have schemes of waterfront terminal improvements under way in which the railroad companies serving those localities are necessarily co-operative factors. Against the free hand enjoyed by their Canadian rival ports, fostered and created by the Canadian Pacific and the Grand Trunk Pacific, these cities will not allow themselves to be hampered. In the seaports of the South and of the Gulf the same conditions have arisen, quickened by the approaching completion of the Panama Canal. From Galveston and the minor budding ports of Texas round to Charleston and Norfolk, the coast communities are anxiously seeking means of bringing sea and land transportation into closer affiliation. President Finley of the Southern Railway makes special remark in the recent annual report of the company of the regular steamship service established between Mobile and New Orleans and the great ports of South America. The railway agents are soliciting traffic for these lines, and the success that has already attended their efforts, says the report, encourages the hope that similar service may be established from other ports served by the company's lines.

What is being done at the greater North Atlantic ports for the improvement of transfer freight terminals at tidewater is matter of common knowledge. Philadelphia, Boston and New York—the last lagging simply from the magnitude of its conceptions and designs—are already committed to the outlay of scores of millions of dollars both of private railway and of public capital guaranteed by the national, State and municipal authorities. To prevent useless expenditure and to exercise a wise prevision for future needs, full co-operation between the public's representatives and those who administer the railroad companies is absolutely essential. To obviate congestion at these chief rail nerve-centres and to facilitate distribution, union stations, freight as well as passenger, belt lines used indiscriminately by the cars of all companies, with classification yards and other accessories of the modern terminal system, are being planned or enlarged. The connecting line round New York and Brooklyn which will link eventually with continuous rail the industries of New England and Pennsylvania is likely to have many subsidiary lines joining it to the water-front terminals of the port. Of these there are already eight At least half a dozen more are contemp ated in the metropolitan area, which includes Newark and some of the busiest manufacturing towns of New Jersey close to the Hudson terminals of the trunk lines reaching New York on this side. The New York harbor terminal property of the Pennsylvania, Erie, Lehigh Valley, Jersey Central and Lackawanna is assessed for the land tax of New Jersey alone at $41,100,000. It is estimated that the value of tracks, ferries, docks, bridges and other structures would reach at least $90,000,000 more.

The intricate complexities that have grown up among the various transportation agencies employing these investments for a common purpose cannot be easily snapped, cut, or even disentangled, without great resulting confusion and loss. How the various railroad corporations immediately concerned will deal with the situation that confronts them will depend upon individual circumstances. The Southern Pacific, controlling the Pacific Steamship Mail and other coast lines, may find its problem essentially different from that of the New Haven. Repeal of restrictive legislation, hastily passed at the fag end of a session of Congress, may to some roads appear the only solution. To others more hope may seem to lie in an appeal to the Inter-State Commerce Commission for a dispassionate review of the case, if that body, invested as it has been with powers of ever-growing magnitude, can hold the scales even between the claims of local shippers and the particular railroad systems seeking to earn profits that may help their development while providing public carriage satisfactory to the community they serve as a whole. The strongest argument on which a railroad will have such an appeal to the Inter-State Commerce Commission will be that it cannot, either in its own interests nor in those of the shippers whom it specially serves, acquiesce in a position where it would be barred from expansion along the lines of modern methods of transportation employed in Europe, and other countries of North and South America, and likely to be followed on the opposite shores of the Pacific. So urgent are the present necessities of the railroads that the settlement of the question relating to the relation between the land and water operations of the railroads should be made as soon as possible. Two considerations may advance it: that there is an increasing disposition to bring rail and water carriage into closer connection with one another as co-ordinate and not opposing means of transportation, and that, however the development of the railroads which have helped to build up the country may be impeded, it cannot be permanently arrested.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 143 TO 185, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned;* "divs." is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative" conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd, "assumed"; *x*, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
CK—Columbia-Knickerbocker Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
Me—Mercantile Trust
N —New York Trust

N Y CITY—(*Concluded*)
Un —Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
CE —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL —Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PIP —Provident Life & Trust
PeP—Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g..Usm.c*&r	---	1902	1,000	$977,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	1,000	1,500,000	6 g	J & J	July 1 1930	First coup Jan 1912
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	5 in 1911	J & D	June 27 '12, 2½	----------
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1912	F & A	Aug 28 '12, 3%	----------
First M gold ext in 1908 (V 85, p 1645, 1460)...F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold...N	---	1905	1,000	$250,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867)	---	1906	1,000	518,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)	---	1909	1,000	700,000	4½	J & J	Jan '13-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '12. 4½%	London
Deferred "B" stock	---	----	£10	£2,500,000	----------	----------	----------	----------
"A" debenture redeemable since 1910 at 115...c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115..c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	do do
Alabama Tennessee & Northern—1st M g (text)...CK	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Columb-Knick TrCo, NY
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1912	Yearly	Sept 4 1912 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000...F.xo*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g..Ce.o	143	1889	100 &c	586,000	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 5,233 acres)..Ce.o	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Alaska Northern—1st mortgage, $30,000,000	-------	-------	-------	5,000,000	----------	----------	----------	----------
Albany & Northern—1st M gold ($50,000 a e pref)...c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hambleton & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	July 1912, $4.50	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text)..Usm.c*&r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov 15 1912 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text...	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	----------
Algoma C & H Bay—1st M g gu red 105 text..Usm.c*	---	1910	£100	10,080,000	5 g	J & D	June 1 1960	N Y, Montreal & London
Sup Rolling Stk equip bds A & B, due 10% yly red	---	1911	$, £, &c	652,500	6 g	Various	To Nov 15 1921	----------
do do C due $7,500 yearly	---	1912	--------	75,000	6 g	M & N 15	To May 15 1922	----------

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 40.2 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,100,000; $123,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¼ m. from Akron to Mogadore almost completed Oct. 1912. Incorp. in June 1907. Stock, all issued, $1,500,000. The bonds ($1,500,000, all out) are subject to call at 105 after Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raff; Sec., Wm. Simpson. —(V. 92, p. 1434; V. 95, p. 678.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.—

	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11.	1912.
Common stock	0	0	0	0	0	2	4½	5	June,2½
Pref. stock	9	9	10	9	6 yearly	6	6	6	6

In 1910, on common, June, 2%; Dec., 2½%; 1911, 5% (J. & D.).

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS.—{1912 ..... Gross, $792,500; net, $228,197
2 mos., July 1 to Aug. 31. {1911 ..... Gross, 720,489; net, 228,648

ANNUAL REPORT.—Report for year ending June 30 1911, in V. 93, p. 1186. In 1911-12, gross, $4,775,891; net, including outside operations, $1,209,211; other income, $395,922; deductions, $592,536; balance for stock, $1,012,596; pref. divs. (6%), $202,821; com. div. (5%), $391,500; balance, surplus, $418,275.—(V. 91, p. 1628; V. 93, p. 1104, **1186**; V. 95, p. 1038.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A," 3½% Mch. 1908; 2½% Mch. 1910, and 4½% Mch. of 1911 and 1912; in arrears from April 27 1884 about 168%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $352,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,295,000 gen. mtge., $1,500,000 incomes and $5,328,700 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For: '94, '95, '96, '97, '98, '99, '00, '01, '02 to '12.

"B" do	%	.875	1	2½	2¾	4½	5	5	5	5% yearly
"C" do	%	--	--	--	--	1¾	--	2½	5	5% yearly

EARNINGS.—In cal. year 1911 net from investments was $204,918; paid general expenses (£4,374), income tax (£11,486), interest on "A" debentures (£35,259), on "B" debentures 5% (£49,362), on "C" debentures, 5% paid Oct. 1 1911 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1910, £3,239 div. pref. "A" (4½%), £63,562; balance, surplus, £1,345.—(V. 94, p. 628; V. 95, p. 967.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile & Ohio, to York, 75 miles, completed Dec. 1910. Stock authorized, $10,000 per mile; outstanding, $550,000.

Of the bonds ($1,500,000 auth. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. In Apr. 1912 sold $150,000 6% serial notes maturing $5,000 monthly from May 1 1912 to Oct. 1 1915, but redeemable at 101. V. 94, p. 1184. For year ending June 30 1912, gross, $165,189, against $120,194 in 1910-11; net, $73,119, against $57,222. For one month ending July 31 1912, gross, $20,900, against $9,243 in 1911; net, $10,418, against $4,315. Pres., John T. Cochrane, Mobile, Ala.; Asst. Sec., Wm. Goodman, N. Y.—(V. 91, p. 716; V. 94, p. 1184.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss.; and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

STOCK.—Stock was increased from $1,050,000 to $2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1912, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—2 mos., {1912 ..... Gross, $296,139; net, $80,968
July 1 to Aug. 31. {1911 ..... Gross, 249,988; net, 52,070

REPORT.—Fiscal year ends June 30. Report, V. 93, p. 1188.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1911-12	$1,605,190	$388,802	$130,773	$258,029	(7%)$147,000
1910-11	1,741,983	488,421	122,164	366,257	(7%)147,000

—(V. 91, p. 1159, **1248**; V. 93, p. 1021, **1188**; V. 95, p. 967.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 71 miles from Seward north were in operation Sept. 1 1909, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. Stock auth., $30,000,000, outstanding. Bonds authorized, $30,000,000; outstanding, $5,000,000. Pres., Oscar G. Laberee, Spokane, Wash.—(V. 89, p. 1222.)

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. In February 1910 the Georgia Southwestern & Gulf acquired control. V. 90, p. 503. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $12,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, $79,699; net income, $12,761; int. on bonds, $21,458; taxes and rentals, $4,532; bal., def., $13,229. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. Office, Albany, Ga.—(V. 90, p. 501.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma East Ry—Man & No Sh 1st M g gu red. Usmc*	---	1911	$. £. &c	£513,600	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Holding Stock equip bds ser D due $20,000 yrly	---	1912	-------	200,000	6 g	M & N15	To May 15 1922	-------
Allegheny & Western—Stock $3,500,000	60	----	$100	$3,200,000	6 g	J & J	July 1 1912 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end) ----G.c*	60	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g. Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York & Philadelphia
Amador Central—1st M gold (2% s f begins 1913) ----	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold ..Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes see by $1,000,000 impt&extbds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold	---	1911	-------	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann..Ba	----	1909	1,000	462,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102 ½ (V 92, p 59) .c	---	1911	1,000	510,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g.	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Arizona Eastern—Gila Vall Gl & N 1st M gold gu. Mp	125	1894	1,000	1,498,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding mortgage	----	----	-------	7,000,000	5	-------	-------	-------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock	----	----	50	773,500	4 in 1911	Q—M	Sep 20 1912 1%	Check from Co's office
First refunding mortgage $400,000 gold ---------N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par..Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000--	---	----	100	172,157,000	6 in 1912	Q—M	Dec 2 '12 1 ½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1912	F & A	Aug 1 1912 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur----F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold..BB.c*&r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text) ---------Un.c*&r	8,569	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.c*&r	8,569	1895	500 &c	18,044,500	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N------	8,569	1895	500 &c	33,684,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g..G.c*&r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..Gxc*&r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser K & L $2,500,000 each, call 105 G c&r	---	1902	1,000 &c	2,978,000	4 g	F & A	Feb 1 1913-1914	do do
Bonds $49,711,000 conv com stk red (text) .G.c*&r	---	1905	1,000 &c	15,383,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 conv com stk red(text) .G.xc*&r	---	1907	1,000 &c	13,945,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red(tex) G.xc*&r	---	1909	1,000 &c	3,563,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red(text) G.xc*&r*	---	1910	1,000 &c	43,686,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908---OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915-- Ba.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Gulf Beaumont & Kansas City 1st M gold--------	63	1893	--------	591,000	6 g	F & A	Aug 1 1913	American Tr Co, Boston
do do 2d M ($115,500 are 6s)--------	63	1893	--------	213,000	5 & 6 g	F & A	Aug 1 1913	do do
Santa Fe Pres & Phoenix—1st M $5,000,000 g Ba.c*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y

from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Oct 1912. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps. (V. 90, p. 913; V. 93, p. 1258.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and will use the proceeds for general purposes and not construct the road. V. 91, p. 1710; V. 93, p. 1323; V. 94, p. 277, 1184. Standard Trust Co. of Winnipeg, trustee.—(V. 94, p. 277, 1184.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Regent, 91 miles; branch to Helen Mine, 12 m. Being extended to a connection with the Can. Pac. Ry. so as to run from Sault Ste. Marie to near Hobon, Ont., 220 miles, with branches, 22 m., the Hawke Lake-Hobon section being operated from Sept. 1912 and main line from Mile 68 to Hawke Lake Jct. to be completed in 1912; total to be 254 miles. V. 95, p. 748. Cash subsidy, 6,400 per mile. Land grant, about 1,655,000 acres.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cum. pref. stock for the benefit of the road. In June 1910 £770,000 bonds were offered in London and in Oct. 1910 $1,000,000 in Paris. V. 91, p. 93, 1159, 1327, 1573. The series A and B equipment bonds, $500,000 each, dated May 15 and Aug. 15 1911, mature $50,000 each series yearly. V. 92, p. 1635; series C, $7,500 yearly. V. 94, p. 1382. Year ending June 30 1911, gross, $800,111; net, $239,335. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 95, p. 748.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Crean Hill; 23 m.; branches, 3 m.; extension from Sudbury to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., to be completed late in 1912. Formerly Manitoulin & North Shore Ry., name being changed May 19 1911. Company will receive on completion a land grant of 703,200 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Com. stock as increased Mch. 1 1911, $2,000,000, and pref. 5%, non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, to be owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, principal and interest, by Lake Superior Corporation. In July £513,600 bonds were offered in London. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406. Equipment bonds (series C Superior Rolling Stock Co., Ltd.), $200,000, mature $40,000 yearly to May 15 1922. V. 94, p. 1382.

Year ending June 30 1911, gross, $98,822; net, $26,383. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 93, p. 227, 406, 795; V. 94, p. 1382; V. 95, p. 748.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Dividends paid in 1911-12, 6 2-3%. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Year ending June 30 1912, gross, $104,854; net income, $46,189; int. & taxes, $19,039; extraordinary, $4,895; bal., sur., $22,255. Dividends paid, $25,000, from accumulated surplus. Total surplus June 30 1911, $26,634. Pres., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bid in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1911 $600,000 5% gold notes were sold, secured by deposit of $1,000,000 improvement and extension 5% bonds of a new issue, limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road with all other equipment, etc. V. 92, p. 1108.

EARNINGS.—2 mos., 1912.....Gross, $363,643; net, $130,467
July 1 to Aug. 31. 1911.....Gross, 371,510; net, 141,346

ANNUAL REPORT for 1911-12 was in V. 93, p. 1256.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$2,120,384	$1,934,616	$1,856,160
Net after taxes	525,430	453,236	378,383
Net income	576,656	506,074	451,158
Deduct—interest, hire of equip., &c.	396,372	342,928	366,863
Betterments	-------	-------	5,997
Balance, surplus	$180,284	$163,146	$84,294

DIRECTORS.—Joseph Ramsey Jr., Newman Erb, W. M. Wadden, H. H. Harrison, F. K. Curtis, T. D. Rhodes, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon, Frederick Hertenstein and J. N. Thompson. Pres., Joseph Ramsey Jr.; Sec., H. B. Blanchard.—(V. 95, p. 967.)

APALACHICOLA NOR. RR.—ARIZONA EASTERN RR.—See p. 140.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61 ½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81 ½ miles. Stock auth., $3,000,000; out Oct. 1911, $1,231,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1912, gross, $84,060; net deficit, after taxes, $34,151; other income, $1,104; interest, &c., $67,205; bal., def., $100,252. Pres., Alfred Cowles, Chicago; V.-P., P. B. Stewart, Colorado Springs, Colo.; Treas., Wm. A. Otis; Sec., C. E. Titus, Colorado Springs, Colo.—(V. 86, p. 106.)

ARKANSAS & MEMPHIS BRIDGE & TERMINAL CO.—V. 94, p. 277.

ARKANSAS OKLA. & WESTERN RR.—See Kansas City & Memphis Ry.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eels, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1912 comprised 10,733 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 10,733 m. are divided as follows.

Atchison Topeka & S. F.	8,200.86	Southern Kan. Ry. of Texas	124.92
Rio Grande & El Paso	20.21	Texas & Gulf Ry	125.80
Gulf Colorado & Santa Fe	1,596.06	Gulf & Inter-State Ry. (V. 91,	
Pecos & Nor. Texas Ry	478.67	p. 588.)	71.97
Pecos River RR	54.24	Concho San Saba & Llano Valley RR	60.15

This is exclusive of 50.92 miles of new lines completed on last-named date, all of which will be ready for operation shortly. Also controls, through ownership of securities, or owns jointly with other rds., 663.01 m.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches; total about 500 miles, completed in Nov. 1911. V. 89, p. 223; V. 92, p. 1700.

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas, Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the Arizona & New Mexico RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines in Southern California and Arizona. See BONDS below. V. 94, p. 67, 486, 629; V. 95, p. 543.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. The stockholders were to vote Oct. 24 1912 on acquiring the California-Arizona & Santa Fe, Eastern Ry. of New Mex., Dodge City & Cimarron Valley Ry., Verde Valley Ry. and Sunset Valley Ry., &c. V. 95, p. 54.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1912 owned in fee 7,176.91 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974.

San Francisco & San Joaquin Valley Ry. was merged April 1901.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

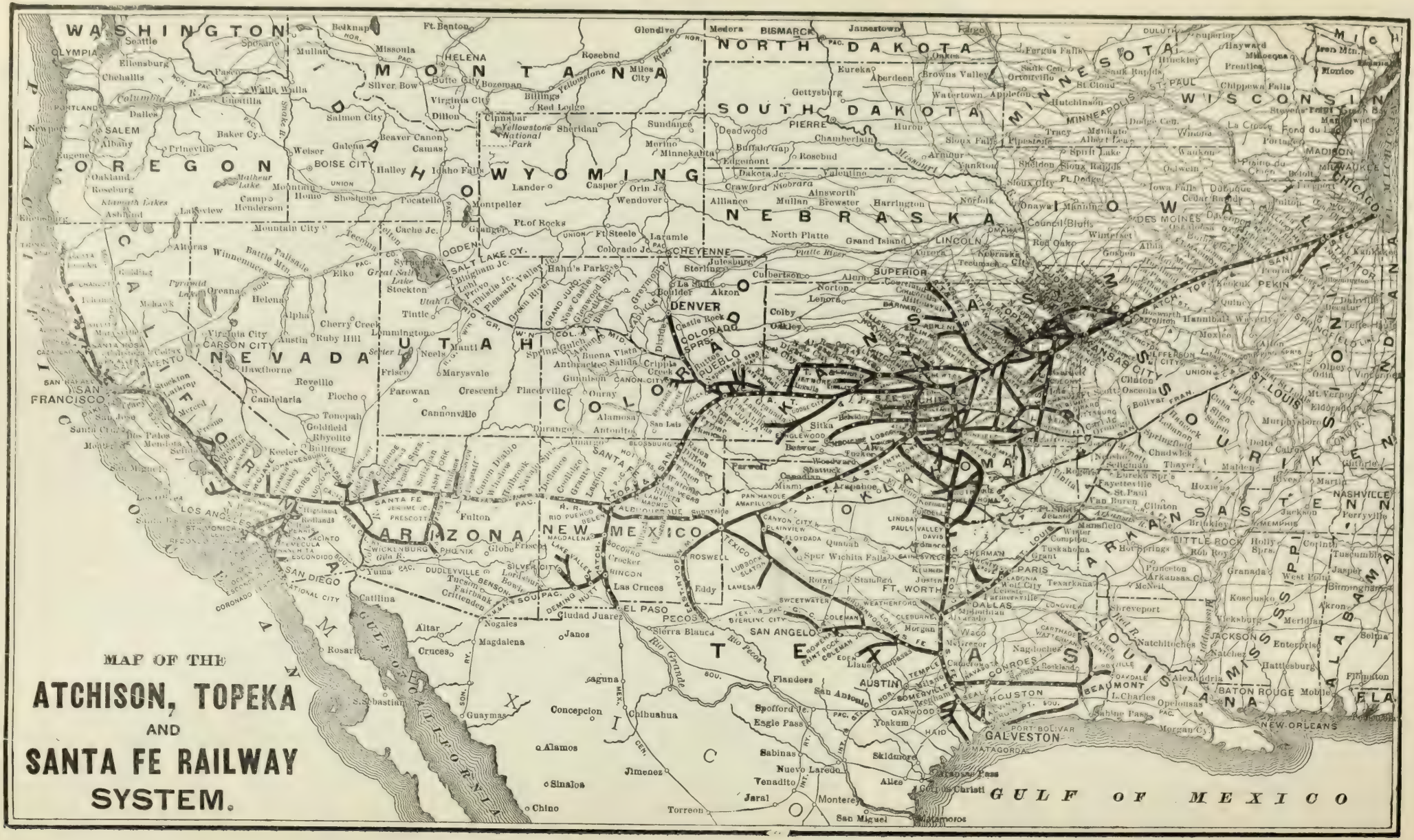
NEW SECURITIES, &c.—The stockholders on Oct. 26 1911 (V. 93, p. 526, 406) authorized: (1) The increase of the common stock from $250,000,000 (V. 88, p. 1001) to $350,000,000; (2) the issue of not exceeding $100,289,000 convertible bonds; (3) the issue of general mtge. bonds reserved to purchase the line from Needles to Mojave, and (4) of $10,800,000 pref. stock reserved for various purposes, &c. None issued to Oct. 1912.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines (see "New Securities, &c.," above); also $6,486,470 in special trust for improv'ts, exten's, &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

DIV.—	'00.	'01.	'02-'05.	'06	'07.	'08.	'09.	'10.	1911.	1912.
Common (%)	0	3½	4 y'ly.	4½	6	5	5½	6	6	6
Preferred (%)	4	5	5 y'ly.	5	5	5	5	5	5	5

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,568.99 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General Mortgage 4s—Amounts Reserved—	*In* 1895.	*In* 1912.
To retire guar. fund notes paid and car trusts	$15,500,000	$2,339,383
Underlying bonds	3,000,000	2,004,960
For improvements, terminals, second track, &c	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.
GULF OF MEXICO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
WISCONSIN
ILLINOIS
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
DENVER
CHEYENNE
SALT LAKE CY.
OGDEN
CARSON CITY
PHOENIX
EL PASO
GALVESTON
HOUSTON
AUSTIN
SAN ANTONIO
FT. WORTH
DALLAS
WICHITA
TOPEKA
KANSAS CITY
OMAHA
ST. PAUL
MINNEAPOLIS
CHICAGO
ST. LOUIS
NEW ORLEANS
MEMPHIS
LITTLE ROCK
NASHVILLE
MOBILE
ATLANTA
SANTA FE
ATCH. TOP. & S. F.
Ciudad Juarez
Chihuahua
Monterey
Torreon
Matamoros
Corpus Christi

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe—(continued)—								
Prescott & Eastern 1st mtge gen & int guar ...Ce	45	1898	$1,000	$224,000	5	A & O	Apr 1 1928	Central Trust Co. N Y
Cal Ar L 1st &ref M $50,000,000 g red 110 G xc* &r*	835	1912	$ & £	18,299,695	4½ g	M & S	Mch 1 1962	5 Nassau St, New York
Athens Terminal Co—1st M gtd red to 105 ...Ac*		1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atlanta Birm & Atl—Atl & B Ry 1st M red 110..OB c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receivers' certifs $5,000,000 auth red par c	---	1912	100	4,200,000	5 g	J & J	July 1 1913	Farmers' L & Tr Co. N Y
Atl Birm & Atl 1st M $30,000,000 g red 106..OB c*	---	1906	1,000	14,185,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes g ext 1910 & 1912 red par ..Eq c*	---	1906	1,000 &c	6,216,800	5 g	M & N	May 1 1915	Nov 1912 coupon paid
Equip bonds due $60,000 semi-annually .....Eq	---	1906	1,000	480,000	5	M & N	May '13-Nov '16	Nov 1912 coupon paid
Equip bonds Ser B (V 85, p 39) due $80,000 s-a ...G	---	1907	1,000	860,000	5	J & J	Jan '13 July '17	July 1912 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & I..OB	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & I OB	---	1907	1,000	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte — Stock (see text)	263	----	100	1,700,000	7	M & S	Sept 4 1912 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atlanta & St Andrews Bay—1st M $1,000,000 g red..	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M $1,000,000 auth	85	1908	-------	425,000	5	-------	-------	-------
Atlanta Terminal—First mtge $1,500,000 gold G.c* &r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth	86	----	100	2,462,600	6 in 1912	J & J	July 1 1912 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold ..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar .....GP	All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000..	---	----	100	17,640,000	12 in '12	Q—M	Sept 10 '12 3%	Baltimore
Certifs of indebt inc non-cum $5,000,000 ...SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1911 paid 5%
do Class B red 105 after Nov 1920 (V 89,p 1666)	---	1900	100 &c	61,800	4	J & J	-------	In 1912 paid 4%
do redeemable at par since 1910	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1912 paid 4%
Atlantic Coast Line RR—Stock common (text)	---	-----	100	59,080,000	7 in 1912	J & J	July 10 1912 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	-----	100	1,000,000	7 in 1912	J & J	July 10 1912 3½	do do
Preferred stock 5%	---	-----	100	198,500	5 in 1912	M & N	Nov 11 1912 2½	do do
Coll tr M gold secured by L & N stk r d 105..c* &r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized	4,181	1909	-------	6,167,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16..SBa.r	---	1909	100 &c	9,455,600	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & I...SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc* &r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a...SBa.c*	---	1907	1,000	2,025,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a.....SBa	---	1911	1,000	2,375,000	4½ g	J & D	To Dec 1 1921	-------
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)..F.c* &r*	3,945	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston..c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 m'g SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 694 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. On June 30 1911 there were in operation 837.11 miles and under construction 182.44 miles. The 837.11 miles in operation comprised the line from Amarillo, Tex., to Pecos, Tex., 376.50 miles; Clovis Jct., N. M., to Rio Puerco, 255.90 miles; Canyon City, Tex., to Slaton Jct., Tex., 120.12 miles; and branches aggregating 84.59 m. V. 87, p. 479, 878.

The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The $26,056,000 issued in 1907 are convertible at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,300,000 4½s were sold in Mch. 1912) covers 835 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,533,000 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

LATEST EARNINGS.—{1912----Gross, $18,590,782; net, $6,075,091
2 mos., July 1 to Aug. 31.{1911----Gross, 16,889,285; net, 5,047,220

For 2 mos. of 1912, bal. after taxes, $5,311,732, agst. $4,397,943.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1912 was given in V. 95, p. 962, 980; see also p. 937.

	1911-12.	1910-11.	1909-10.
Average miles operated	10,628	10,350	9,916
Operating revenues	$107,752,360	$107,565,116	$104,993,195
Operating expenses	71,273,203	70,768,252	69,761,820
Taxes	4,206,454	3,474,607	4,006,419
Operating income	$32,272,703	$33,322,257	$31,224,956
Other income	2,569,968	2,207,366	2,550,055
Total income	$34,842,671	$35,529,623	$33,775,011
Interest on bonds	$13,660,859	$12,712,319	$11,984,151
Hire of equipment, rentals, &c	1,918,530	1,860,376	2,068,294
Dividends on pref. stock (5%)	5,708,690	5,708,690	5,708,690
Dividends on com. stock (6%)	10,168,185	9,932,460	9,648,030
Additions and betterments	3,300,000	5,000,000	4,000,000
Balance, surplus	$86,406	$315,778	$365,846

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, N. Y.; T. DeWitt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N.Y.—(V.94, p. 1184, 1761; V. 95, p. 543, 962, 980.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds ($250,000 auth. issue), see table above. Pres., W. R. Beaupre, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

Atl. Gulf & W. I. SS. Co. operates N. Y. to Brunswick. V. 91, p. 565.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. S. L. Schoonmaker and H. M. Atkinson are receivers. V. 88, p. 821; V. 91, p. 945; V. 93, p. 406. V. 88, p. 227. $3,250,000 2-year 5% receiver's certificates sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., were extended 1 year in 1911 and $200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43; V. 94, p. 415. In June 1912 $5,000,000 5% one-year receivers' certifs. were authorized, of which $4,200,000 were sold, the proceeds to be used to retire the $3,250,000 certifs. due July 1 1912 and the prin. and int. of all equipment trusts to Sept. 1 1912, and the remainder to pay equipment trusts to July 1 1913, leaving $1,044,825 for improvements. V. 94, p. 1762, 1694.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Bankers Trust Co., N. Y., and Old Colony Tr. Co., Boston. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563; V. 94, p. 1248.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Equitable Trust Co., N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued, common, $25,000,000; preferred, $10,000,000. Of these, $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910 and 1912, per plan V. 90, p. 1237, 1295; V. 94, p. 1248) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad, $4,000,000 Woodward Iron Co. common stock and the $1,100,000 stock and $1,000,000 bonds of Brunswich SS. Co., the last-mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the five boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412, 766, 1059, 1248. The Construction Co. also has outstanding notes that are not joint obligations. See V. 95, p. 681. Equipment obligations other than in table above, $60,000 5s, maturing $10,000 quar. (Q.-M.) to March 1 1914.

The Georgia Terminal Co. and Alabama Terminal RR. (controlled by the Atl. Birm. & Atl. RR.) were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000 and $2,445,000. V. 84, p. 1427, 1551; V. 85, p. 470, 1204; V. 88, p. 153, 227, 451, 503, 563; V. 91, p. 465; V. 93, p. 1323.

LATEST EARNINGS.—{1912----Gross, $504,652; net, $60,211;
2 mos., July 1 to Aug. 31.{1911----Gross, 487,822; net, 122,271.

Statement for year ending June 30 1912 in V. 95, p. 888, showed: Gross, $3,246,302, against $2,810,410 in 1910-11; net, $676,825, against $662,593; other income, $36,654; taxes, $173,500; int. (on equipts., $84,833; 1st 5s, $204,500; receiver's certifs., $162,500), $451,833; rent of terminals (not incl. Georgia & Alabama terminals), $272,250; misc. deductions, $36,798; bal., def., $220,902.—(V. 95, p. 888.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds were extended to Jan. 1 1920 at 4½%, purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p. 1595.

DIVIDENDS, {1881 to '89. 1890. 1891 to Mch. '01 incl. Since.
Per cent---- { 5 yearly. 5½ 6 yearly (M&S). 7 yrly. (M&S)

Pres., C. S. Fairchild, New York.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par since Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1912, gross, $213,527; net, after taxes, $80,081. In 1910-11, gross, $179,805. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease. Operates Atlanta Belt Line, 5 ¼ miles; rental, $16,000 yly.—4% on cost. V. 71, p. 963; V. 73, p. 1354; V. 90, p. 913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.: Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to 1912, 6% yearly.

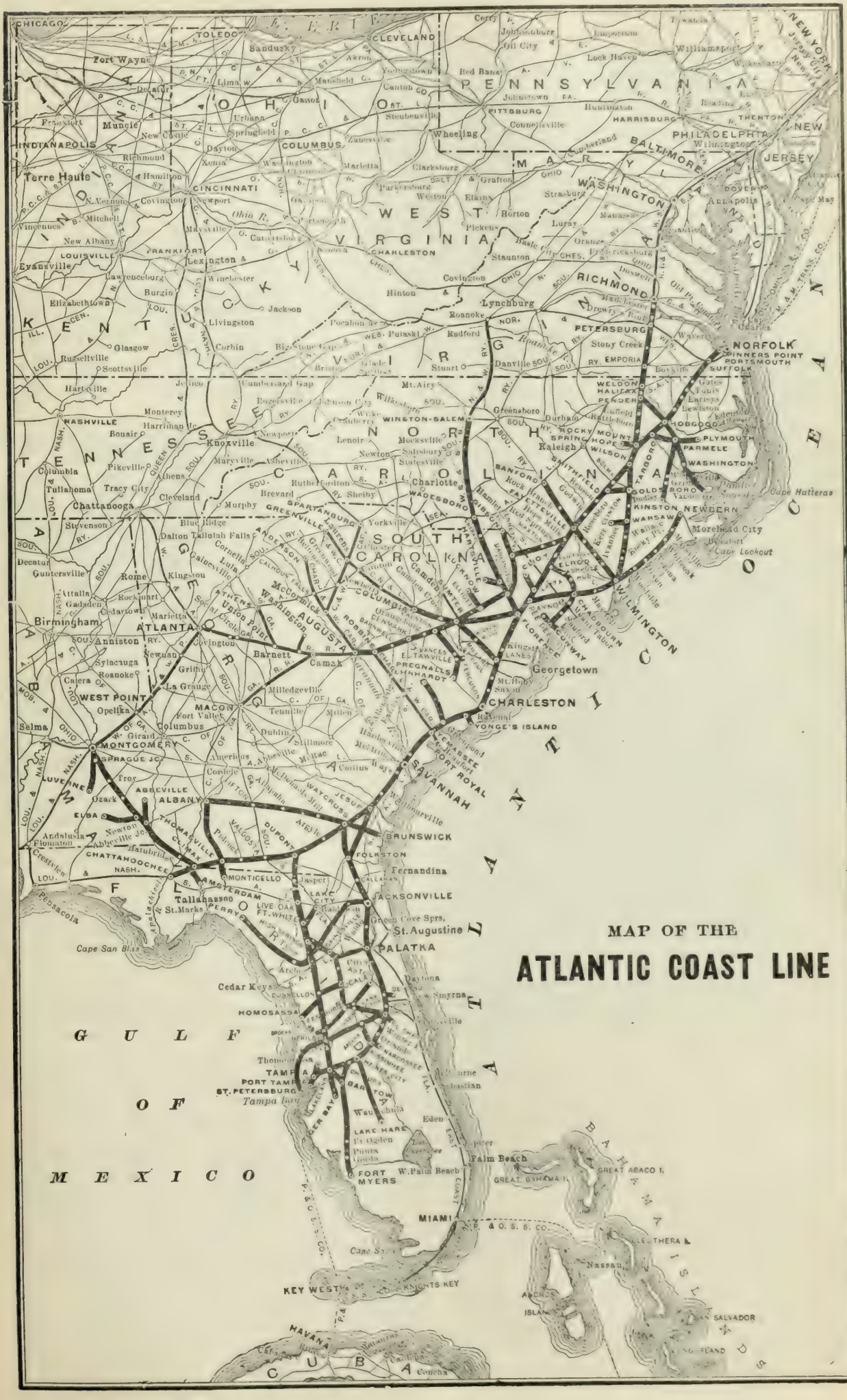
In 1911-12 gross, $1,263,363; net, after taxes, $275,341; other income, $41,750; charges, $55,149; divs., $147,756; surplus, $114,176.—(V. 93, p. 1104.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

EARNINGS.—2 mos.,{1912----Gross, $689,074; net, $344,574
July 1 to Aug. 31. {1911----Gross, 685,404; net, 335,515

Year ending June 30 1912, gross, $2,126,756; net, $530,952. In 1910-11, gross, $2,020,598; net, $463,674; other income, $44,746; int., taxes, &c., $158,302; improvements, $45,127; bal., def., $87,245.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of the capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
L. ERIE
Fort Wayne
Sandusky
Akron
Youngstown
Cerey
Johnstown
Oil City
Williamsport
Lock Haven
Red Bank
PENNSYLVANIA
Canton
Pittsburg
Harrisburg
Philadelphia
New York
Jersey City
Newark
Muncie
New Castle
Urbana
Springfield
Steubenville
Wheeling
Connellsville
Indianapolis
Richmond
Dayton
Columbus
Zanesville
Marietta
Clarksburg
Baltimore
Wilmington
Terre Haute
Hamilton
Cincinnati
Covington
Newport
Parkersburg
Grafton
Washington
Dover
Annapolis
Vincennes
Mitchell
Ohio R.
Marysville
Chillicothe
Horton
Pickens
Luray
Manassas
New Albany
Frankfort
Charleston
Staunton
Orange
Fredericksburg
Louisville
Lexington
Winchester
Evansville
Lawrenceburg
Burgin
Hinton
Covington
Lynchburg
Richmond
Elizabethtown
Jackson
Livingston
Roanoke
Pocahontas
Radford
Petersburg
Glasgow
Corbin
Big Stone Gap
Stuart
Norfolk
Russellville
Scottsville
Danville
Jellico
Cumberland Gap
Mt. Airy
Hartsville
Monterey
Harriman
Rogersville
Johnson City
Greensboro
Durham
Nashville
Bonair
Knoxville
Lenoir
Mocksville
Newton
Salisbury
Statesville
Winston-Salem
Rocky Mount
Raleigh
Hope
Wilson
Plymouth
Pikeville
Marysville
Asheville
Columbia
Tullahoma
Tracy City
Athens
Ruth
Gordon
Charlotte
Pamlico
Cape Hatteras
Chattanooga
Cleveland
Murphy
Brevard
Shelby
Spartanburg
Greenville
Yorkville
Wadesboro
Hamlet
Fayetteville
Goldsboro
Kinston
Newbern
Stevenson
Blue Ridge
Dalton
Tallulah Falls
Anderson
Laurens
Columbia
Camden
Sumter
Florence
Wilmington
Morehead City
Cape Lookout
Decatur
Guntersville
Rome
Kingston
Cornelia
Gainesville
Lula
Calhoun
Charleston
Georgetown
Birmingham
Atlanta
Augusta
Union Point
Athens
Washington
McCormick
Barnett
Camak
Anniston
Sylacauga
Newnan
Griffin
Roanoke
Calera
La Grange
Milledgeville
Macon
West Point
Opelika
Fort Valley
Columbus
Dublin
Tennille
Milton
Selma
Montgomery
Girard
Americus
Sprague Jc.
Cordele
Abbeville
Albany
Ozark
Elba
Andalusia
Florala
Abbeville Jc.
Thomasville
Climax
Valdosta
Dupont
Folkston
Brunswick
Savannah
Fernandina
Jacksonville
Pensacola
Tallahassee
St. Marks
Live Oak
Lake City
Green Cove Spgs.
St. Augustine
Palatka
Cape San Blas
Cedar Keys
Homosassa
Tampa
Port Tampa
St. Petersburg
Bartow
Lake Hare
Fort Myers
Punta Gorda
Palm Beach
West Palm Beach
Great Abaco I.
Great Bahama I.
Miami
Cape Sable
Key West
Knights Key
Havana
Cuba
Nassau
New Providence I.
Andros Island
San Salvador
Eleuthera I.
Bahama Islands
Gulf of Mexico

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Cond)—								
Petersburg M class A gold	68	1881	$1,000	$868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd,Va
do do class M gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg 1st M ($24,200 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	May 1 1915	Merch Nat Bk, Rich'd,Va
Consol M g (Richmond to Petersburg, &c) ...Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s g)...SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Ner & Car 1st M gold (P Pt Va to Tar, N C)...Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold.....SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,144,000 are 5s)...Mp.c* &r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold ...SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Atlanta & Midland 1st M g (Balmd to Monte)...Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida Sou 1st M gold.....AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold.....PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n,S C
Sa Sp O & G 1st M gold (Ocala to Inv & br)...Eq.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent.Bac*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold interest rental...Eq.c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	----	----	100	1,797,200	See text	Semi-an	July 15 '12 1½	Check from Co's Office
First mortgage $825,000.....MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Sept 1912 3%	London and Portland
Atlantic & Western—First mtge $1,500,000.....FBa	25½	1912	500 &c	275,000	5	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 6 1912	2½ Savannah, Ga
Augusta Southern—First consol mtge gold...Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold...SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co,Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	----		100	225,000	3½	J & J	July 1 1912	1¾ Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold..Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	----	----	50	390,600	5 & 7	J & J	July 1 1912	Company's office, Balt
First mortgage interest rental.....Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Mer Tr & Dep Co, Balt
Baltimore & Harrisburg RR—Mortgage gold..MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000.....	---	----	100	151,950,042	6 in 1912	M & S	Sept 3 1912 3%	Co's Office, 2 Wall St,NY
Pref stock 4% non-cum authorized $60,000,000.....	----	----	100	59,986,966	4 in 1912	M & S	Sept 3 1912 2%	do do
Prior lien mtge gold not subject to call....Ba.c* &r	1,076	1898	500 &c	74,965,975	3½ g	J & J	July 1 1925	do do
First M gold redeem at 105 after 1923....Us.c* &r	1,657	1898	500 &c	74,992,875	4 g	A & O	July 1 1948	do do

¶ Registered interest Q-J

STOCK.—Increased in 1910 to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3. V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR Co.*) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1912, V. 95, p. 1036.

CASH ... '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
DIVS.—% 4½ 6½ 8 8 9 10 10 8 9 10 10 3,3,3,3
Chairman, Henry Walters.—(V. 93, p. **1101, 1724**; V. 95, p. **1036.**)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*	*Lines owned, &c. (Con.)—*	*Miles.*
Richmond, Va., to Port Tampa, Fla	906	Paola Jct. near Sanford to St. Petersburg, Fla	145
Norfolk, Va., to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Contentnea to Wilmington	105	Milldale, Fla., to Perry	163
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c	1,527
Florence, S. C., to Augusta, Ga.	167	*Leased—*	
Sumter to Columbia	45	Central RR. of So. Carolina—Lane to Sumter S. C	40
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Other lines	21
Waycross, Ga., to Folkston, Ga.	34	Total in earnings	4,499
Jesup, Ga., to Montgomery, Ala.	355	*Closely allied lines* (see each co.)—	
Brunswick, Ga., to Albany	169	Louis. & Nash. (incl. Ga. RR.)	7,154
Dupont Jct. to Fort Myers, Fla.	349	Charleston & Western Carolina	341
		Northwestern RR. of So. Car	71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles (completed May 1911), guaranteeing gold 4s. See that company.

Extension from Haines City, Fla., south to a point near Avon Park, 39 miles, was completed May 1912, and Weldon to Garysburg Jct., N. C., 2.39 miles, Dec. 1911. V. 93, p. 1470. Extensions from Monticello to Perry, Fla., about 35 miles, and from Oldtown to Dunnellen, 50 miles, are proposed making a short route to Tampa, Fla. V. 94, p. 416.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893); Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1912 owned $36,050,895 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116; 1310; V. 83, p. 560. Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

Stockholders voted Nov. 1909 to increase the total authorized stock from $60,000,000 to $72,100,100, to provide for the conversion of new 4% convertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

Stockholders will vote on Nov. 19 1912 on offering $6,000,000 new common stock to stockholders pro rata at par to the extent of 10% of their holdings to provide the cash part of the amount necessary to subscribe for the common stock proposition of the $12,000,000 new Louisville & Nashville stock. V. 94, p. 96.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Com. (incl. Cl. A.)	2½	3½	5	5	65	6	6	65½	5½	6	6	3½,3½
Preferred	5	5	5	5	5	5	5	5	5	5	5	5

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,924 miles.

Purposes for which the $200,000,000 *Unified 4s were or are Issuable.*

Issued for improvements and refunding ($6,167,000 sold)	$15,009,000
Reserved to retire 4% certs. of indebtedness (the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness assumed the option to exchange till Mch. 1910 for deb. or pailed bonds at par. V. 89, p. 1481)	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c	77,339,000

The unified 4s were a first lien June 30 1911 on 197 miles and a blanket lien on the remaining 3,945 miles owned, subject to underlying bonds, and on completion of the Haines City branch, Fla., became a first lien on 39 miles additional. V. 92, p. 1563; V. 89, p. 1141, 1316.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding June 30 1911 $46,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7% and in Jan. 1912 that of the Atlantic Coast Line RR. to same rate. V. 89, p. 1595. Bonded debt per mile June 30 1911, $21,928.

As to $6,000,000 new common stock late in 1912, see STOCK above.

LATEST EARNINGS.—(1911-12 Gross, $33,463,558; net, $9,522,580 12 mos., July 1 to June 30. (1910-11 Gross, 31,622,449; net, 9,894,662

REPORT.—Report for year ending June 30 1911 at length, V. 93, p. 1455, 1470 (editorial, p. 1429):

	1910-11.	1909-10.	1908-09.
Gross receipts	$31,622,449	$29,810,268	$26,144,065
Operating expenses and taxes	21,727,786	19,823,117	18,062,899
Net receipts from traffic	$9,894,663	$9,987,151	$8,081,166
Other income	1,025,104	805,156	836,873
Dividend on L. & N. stock	(7)2,142,000	(7)2,142,000	(5½)1683000
Total net receipts	$13,061,767	$12,934,307	$10,601,039
Deduct—			
Interest on bonded debt, &c	$5,501,056	$5,506,300	$5,166,568
Int. on certificates of indebtedness	9,378	379,359	757,122
Hire of equipment and term rents	121,302	55,394	48,569
Dividend on preferred ock (5%)	9,925	44,877	79,830
Dividend on common stock	(6)3,477,864	(6)3,195,060	(5½)2669658
Balance, surplus	$3,942,242	$3,753,317	$1,879,381

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; 4th Vice-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 95, p. 967.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., $2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 79, p. 967; V. 89, p. 1410.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 25½ miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $275,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1911-12 (9 miles), gross, $19,512; net, $5,970; int., taxes, &c., $6,000; bal., def., $30. Pres., H. C. Huffer Jr., Baltimore, Md. Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1912, gross, $197,204; net, after taxes, $36,967. In 1910-11, gross, $170,931; net, $31,319; other income, $7,861; charges, $40,887; bal., def., $2,706.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

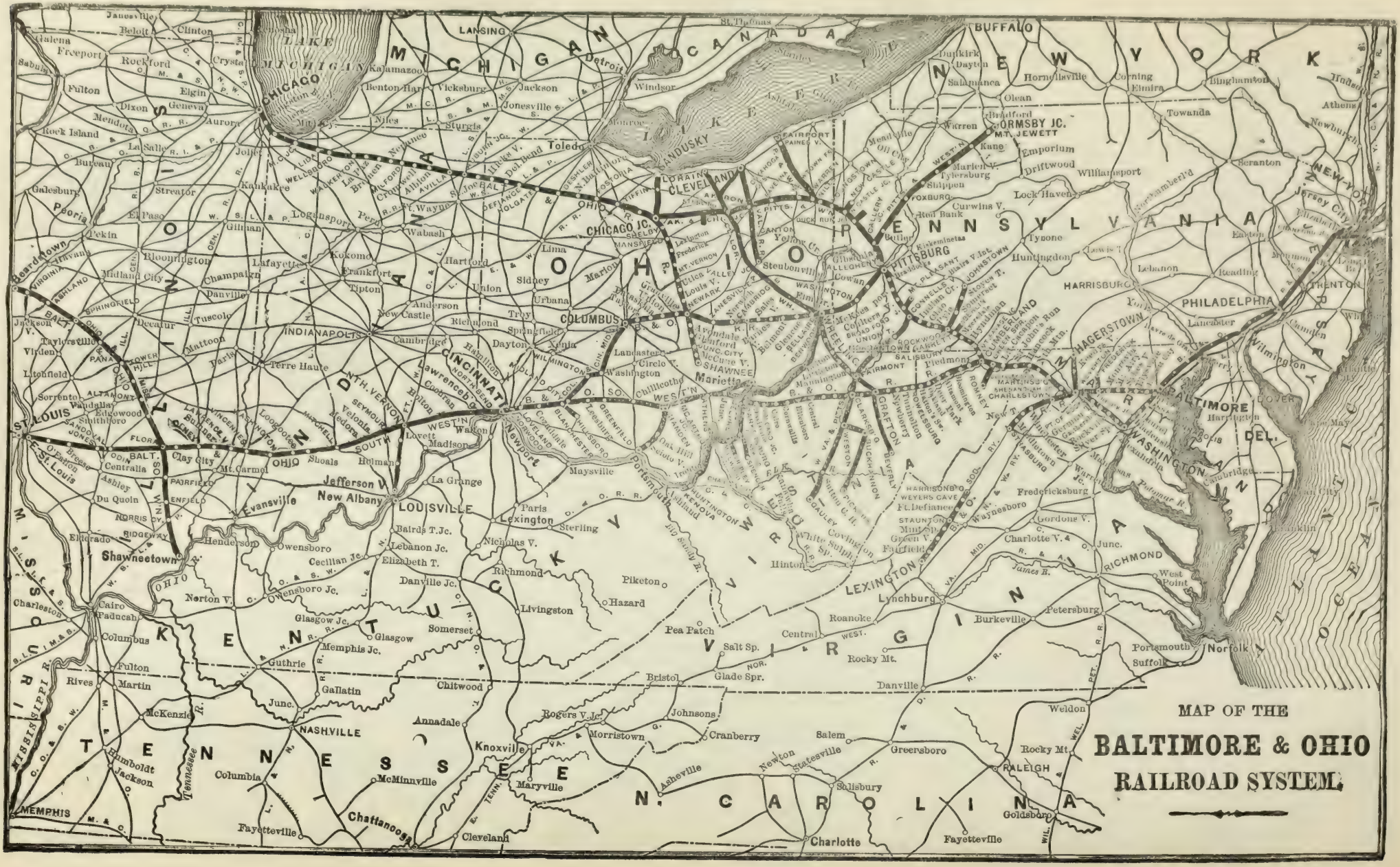
BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V.92, p.525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct. 2 3%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 equipt. trust notes (secured on two boats).

Fiscal year now ends Dec. 31. In 1911, gross, $1,092,535; net, $226,925; other income, $4,931; charges, $143,468; dividends (5%), $75,000; balance, surplus, $13,388.—(V. 92, p. 525, 593, 724; V. 94, p. 1316.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR.


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
BUFFALO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
WEST VIRGINIA
KENTUCKY
TENNESSEE
N. CAROLINA
VIRGINIA
MARYLAND
DEL.
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
PITTSBURG
COLUMBUS
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
NASHVILLE
MEMPHIS
CHARLOTTE
RALEIGH
RICHMOND
LEXINGTON
CHICAGO JC.
ORMSBY JC.
MT. JEWETT
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
CANADA
Chicago
Buffalo
Pittsburg
Columbus
Indianapolis
Cincinnati
Louisville
St. Louis
Nashville
Memphis
Charlotte
Raleigh
Richmond
Lexington
Baltimore
Washington
Harrisburg
Philadelphia
Chicago Jc.
Ormsby Jc.
Mt. Jewett

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (Concl.)—Southw Div 1st M	345	000g	F.c&r*	930	1899	$500 &c	$44,992,530	3½ g	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts June & Mid Div $20,000,000 1st M g			Ce.c* &r	384	1898	500 &c	z6,175,230	3½ g	z	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925			Un.c* &r	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold				---	1905	-------	See text	4 g	J & D	June 1 1948	do do
Secured gold notes $50,000,000 auth call par			Usm.c	---	1910	1,000 &c	44,992,530	4½ g	J & D	June 1 1913	do do
Equipment bonds due $1,000,000 yearly				---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
do g g due $1,000,000 yly			V94p349	GP.c* &r	---	1912	1,000	10,000,000	4½ g	F & A	To Feb 1 1922	----------
Bonds Underlying First Mortgage 3½%—											
Loan 1853 extended in 1885 gold					377	1853	500 &c	68,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con 1st M extended in 1896 in gold					---	1868	1,000	56,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g			McBa.c		144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M	$1,440,000 gold		Ba.c*		7	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M	$300,000 gold		Ba.c*		7	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—											
Clev Lor & Wheel cons M (now 1st) gold			Usm.c*		192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105			N.c		192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½			Eq.c*		102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar			Ba.c* &r		88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O			Cc.c*		30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold					72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold			FP.c*		172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles			c*		209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Cl 1st M $400,000 g guar p & l			FP.c*		33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar			c*		11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g ($1,956,000 owned)					77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold					30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g			c*		215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000			G		3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s sealed, red at par			Me.Ba.c*		176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—											
Balt & N Y RR 1st mtge gold guar			MeBa.c&r		5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par					---	1895	1,000	545,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River E S RR 1st M g guar p & l			endor		12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £			Us.c*		11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry 1st mtge $1,000,000 gold			Ba.c*		13	1893	1,000	511,000	4½ g	J & D	June 1 1943	do do
Balt & Ohio Chic Term RR—Ch & Gt W 1st M g ass'd			d.c*		---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed					---	----	---------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized					---	1910	---------	28,000,000	See text.	A & O	Apr 1 1960	----------

a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio. x In addition $7,635,050 pledged as part collat. for Pitts. L E. & W.Va. Sys. 4s. z Coups. M. & N.; reg. int. Q.-F. ¶ Reg. int. Q.-J.

for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1911 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1911, 4,434 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356. The foreclosures on Sept. 25 1912 authorized the merger of proprietary roads aggregating some 250½ miles in length. V. 95, p. 681.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,076m.)	*Miles.*	Pittsburgh & Western	a21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo	77
Cumb. to Pittsb. & W., &c	355	Pittsb. Painesv. & Fairport	53
1st Mtge. 4%—(581 *miles*)—		Eastern Ohio	17
Balt. to Phila. and branches	137	Trumbull & Mahoning	11
Chicago, Ill., to Akron, Ohio	378	Monongahela River RR	30
Branches to Fairmont, W.Va., &c.	66	Clev. Terminal & Valley	92
South W. Div. 3½% M.—		Cleve. Lorain & Wheeling Ry., Wheeling to Cleveland, &c.	a195
Belpre, O., via Cinc. to St. L., &c.	930	Ohio River Lines—	
Pitts. Jct. 3½% M.—(384 *miles*)		Benwood to Wheeling, &c.	265
Bellaire to Midland City, Ohio } Shawnee to Sandusky, Ohio }	377	West Virginia Short Line RR.	58
Pittsburgh Junction RR.	7	Ohio & Little Kanawha RR.	74
P.L.E.&W.V.Sys.4% M. (*1,642m.)			
West Virginia & Pittsburg	176	Total of all (adding Baltimore Belt and other lines)	4,434

* Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company.

In July 1911 agreed to purchase Sandy Valley & Elkhorn Ry. under construction from Shelby, Ky., to new coal track of Consolidation Coal Co., about 28 or 30 miles, which was opened Oct. 1 1912. V. 95, p. 889.

Controls B. & O. Chic. Term. RR., with $8,000,000 auth. stock; bond issue auth., $50,000,000 50-year bonds. See that co. below. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain C. H. & D. securities are guaranteed. See that company. V. 89, p. 102, 468; V. 94, p. 206.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. taking one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1912 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and, through Pennsylvania Co., $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—

	'00.	'01-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	1912.
Common (%)	2	4 y'ly.	4½	5½	6	6	6	6	6	6
Preferred (%)	4	4 y'ly.	4	4	4	4	4	4	4	4

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage 4% Gold Bonds, Due July 1* 1948 but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)	$165,000,000
Of which reserved to retire prior lien bonds in 1925	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally	27,000,000
(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued	45,000,000
(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total	20,000,000
Issuable $1,000,000 per year for first two years and thereafter $500,000 per year for extensions, betterments, &c	5,000,000
In partial exchange for old bonds and sold ($4,000,000)	14,569,000

Of this issue, $6,175,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Underlying bonds, see table; underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were issued on June 30 1911, but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1042.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1911, $1,130,496.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & l. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

FINANCES.—In June 1912 a financial plan was under consideration to provide for the short-term notes maturing in 1913 and the refunding of underlying bonds, the bond issue to be authorized to be possibly $200,000,000.—V. 94, p. 1507.

In 1910 filed 4% equip. mtge. for $10,000,000, none to be issued at present. V. 90, p. 696, 848. In Jan. 1912 sold $10,000,000 4½% equip. trust certs. V. 94, p. 277, 349.

In May 1910 sold $40,000,000 3-year 4½% gold notes, part of a $50,000,000 auth. issue, for improvements and equip., secured by $6,000,000 first pref., $14,000,000 2nd pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds, the remaining $10,000,000 being sold to retire the $10,000,000 notes due Mch. 10 1911. Other collateral may be substituted. See V. 90, p. 1295; V. 92, p. 460; V. 93, p. 1265.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000, and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—2 mos., July 1 to Aug 31. /1912 ----Gross, $16,931,156; net, $5,259,662 \1911 ----Gross, 15,611,672; net, 5,053,899

RAPORT.—Preliminary statement for 1911-12 (June partly estimated), V. 95, p. 109. For year 1910-11, V. 93, p. 1255, 1264. (See also p. 1229.)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles	------	4,334	4,434
Freight earnings	$92,594,322	$67,629,937	$69,408,113
Passenger earnings		15,208,432	14,485,585
Mail, express, &c., earnings		5,306,635	5,007,554
Total gross earnings	$92,594,322	$88,145,007	$88,901,252
Operating expenses	64,709,537	62,766,06	761,333,801
Net earnings	$27,884,785	$25,378,937	$27,567,451
Operating income (after taxes)	24,230,948	$22,634,375	$24,497,854
Other income	4,379,670	4,896,598	4,217,898
Total net income	$28,620,101	$27,530,973	$28,715,752
Interest, rents, &c	$14,716,974	$14,710,982	$12,468,165
Miscellaneous improvements, &c	----------	---------	415,761
Dividends on preferred stock (4%)	2,355,545	2,355,545	2,355,675
Dividends on common stock (6%)	9,120,600	9,120,600	9,118,538
Balance, surplus	$2,427,582	$1,343,846	$4,357,613

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel W lard; 1st Vice-Pres., Geo. F. Randolph; 2d Vice-Pres., G. M. Shriver; 3d V.-P., Arthur W. Thompson; 4th V.-P. & Treas., J. V. McNeal; Sec. C. W. Woolford.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

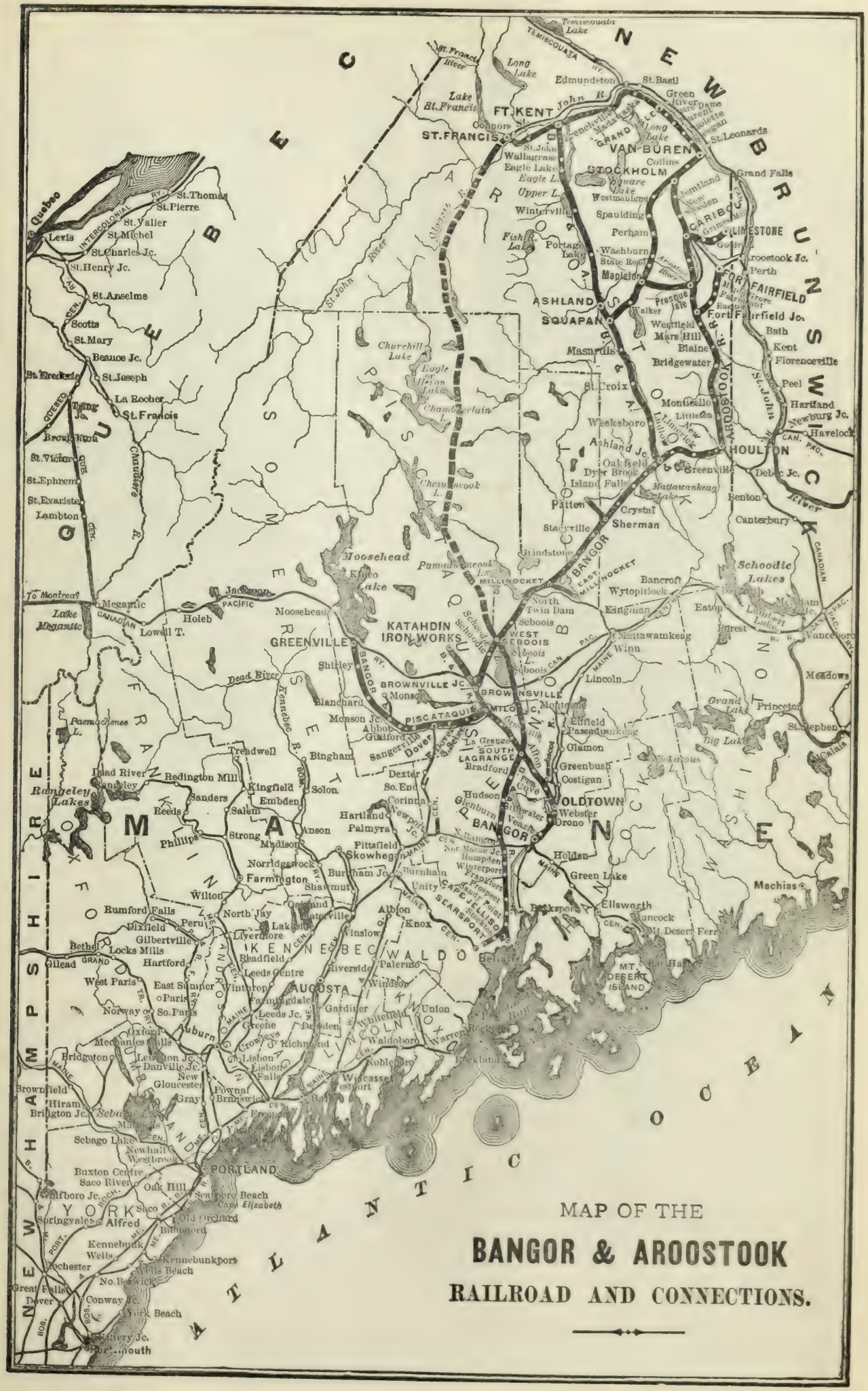
New York office, 2 Wall St.—(V. 95, p. 109, 235, 678, 889.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of 1st mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized and issued, $8,000,000; par, $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Total minimum rentals from tenants, $513,500 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
NEW BRUNSWICK
QUEBEC
MAINE
ATLANTIC OCEAN
Quebec
Levis
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Joseph
La Rocher
St. Francis
St. Victor
St. Ephrem
St. Evariste
Lambton
Brompton
Tring Jc.
Chaudiere R.
Lake Megantic
Megantic
Lowell T.
Holeb
Jackman
Moosehead
Kineo
Lake St. Francis
St. Francis River
Long Lake
Edmundston
St. Basil
Green River
FT. KENT
Connors
ST. FRANCIS
St. John
Wallagrass
Eagle Lake
Upper L.
Winterville
Fish R. Lake
Portage Lake
Washburn
Stave Road
Mapleton
VAN-BUREN
Collins
STOCKHOLM
Square Lake
Westmanland
Spaulding
Perham
Grand Falls
Jemtland
New Sweden
CARIBOU
Limestone
Caribou
Presque Isle
Walker
Westfield
Mars Hill
Blaine
Bridgewater
Houlton
Woodstock Jc.
Perth
Fort Fairfield
Fairfield Jc.
Bath
Kent
Florenceville
Peel
Hartland
Newburg Jc.
Havelock
Debec Jc.
Benton
Canterbury
Woodstock
ASHLAND
SQUAPAN
Churchill Lake
Eagle Lake
Chamberlain L.
Chesuncook L.
Ashland Jc.
Oakfield
Dyer Brook
Island Falls
Patten
Crystal
Sherman
Stacyville
Grindstone
Mattawamkeag Lake
Greenville
Weeksboro
St. Croix
Monticello
Littleton
Aroostook R.
St. John R.
Aroostook River
Presque Isle
Fort Fairfield
Limestone
Caribou
Grimes Mills
Gouldville
Roostook Jc.
Schoodic Lakes
Schoodic River
Canadian Pac.
Bancroft
Wytopitlock
Kingman
Eaton
Forest
Vanceboro
Meadows
Princeton
St. Stephen
Calais
Grand Lake
Big Lake
Chiputneticook Lakes
Mattawamkeag
Winn
Lincoln
Millinocket
East Millinocket
Katahdin Iron Works
Seboois
West Seboois
Schoodic
Schoodic Lake
Pamadumcook L.
Pamadumcook Lake
Moosehead Lake
Jackman
Pacific
Canadian
To Montreal
Megantic
Lake Megantic
Holeb
Lowell T.
Moosehead
GREENVILLE
Shirley
Dead River
Kennebec R.
Blanchard
Monson
Monson Jc.
Abbott
Guilford
Sangerville
Dover
Foxcroft
Brownville Jc.
Brownville
Milo
Milo Jc.
Piscataquis
Piscataquis R.
Schoodic R.
Schoodic
Mattawamkeag
Winn
Lincoln
Maine Central
Bangor & Aroostook
Paemachenes L.
Rangeley Lakes
Rangeley
Dead River
Redington Mill
Kingfield
Solon
Bingham
Treadwell
Sanders
Reeds
Salem
Embden
Phillips
Strong
Madison
Anson
Hartland
Palmyra
Newport
Dexter
So. End
Corinna
Pittsfield
Skowhegan
Norridgewock
Farmington
Burnham Jc.
Burnham
Shawmut
Wilton
Rumford Falls
North Jay
Oakland
Waterville
Albion
Knox
Winslow
Liverpool
Lakeside
Dixfield
Peru
Gilbertville
Bethel
Locks Mills
Gilead
Grand Trunk
Hartford
Readfield
Leeds Centre
Riverside
Palermo
Windsor
West Paris
East Sumner
Paris
Norway
So. Paris
Auburn
Oxford
Mechanics Mills
Lewiston Jc.
Danville Jc.
Bridgton
New Gloucester
Gray
Brownfield
Hiram
Bridgton Jc.
Sebago Lake
Newhall
Westbrook
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Wolfboro Jc.
Springvale
Alfred
Old Orchard
Biddeford
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
Augusta
Waterville
Belfast
Searsport
Bucksport
Ellsworth
Hancock
Mt. Desert Ferry
Mt. Desert Island
Machias
Green Lake
Holden
Orono
Webster
Old Town
Bangor
Hudson
Glenburn
Veazie
Stillwater
Olamon
Greenbush
Ostigan
Eurfield
Passadumkeag
Mattawamkeag
Lincoln
Brownville
Milo
Monson
Abbott
Guilford
Sangerville
Dover
Foxcroft
Piscataquis
Dexter
So. End
Corinna
Newport
Hartland
Palmyra
Pittsfield
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Norridgewock
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Burnham Jc.
Burnham
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Wilton
Rumford Falls
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Oakland
Waterville
Albion
Knox
Winslow
Liverpool
Lakeside
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Peru
Gilbertville
Bethel
Locks Mills
Gilead
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Hudson
Glenburn
Veazie
Stillwater
Olamon
Greenbush
Ostigan
Eurfield
Passadumkeag
Mattawamkeag
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Dixfield
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Gilbertville
Bethel
Locks Mills
Gilead
Hartford
Readfield
Leeds Centre
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West Paris
East Sumner
Paris
Norway
So. Paris
Auburn
Oxford
Mechanics Mills
Lewiston Jc.
Danville Jc.
Bridgton
New Gloucester
Gray
Brownfield
Hiram
Bridgton Jc.
Sebago Lake
Newhall
Westbrook
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Wolfboro Jc.
Springvale
Alfred
Old Orchard
Biddeford
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)			$100	$3,198,600	4 in 1912	Semi-an	July 8 1912 2%	Checks mailed
First mortgage $16,000 per mile gold G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold OB.c*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692) Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold Ce.c*&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce.c*&r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed)	---	1895	1,000	228,000	4½	Various	July 1915	Fourth Nat Bank, Bost
North Maine Seaport 1st M guar p & l Usm.c*&r	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Car trusts Ser C gold guar due $45,000 s-a. PeP.c*	---	1906	1,000	360,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a PePo*	---	1907	1,000	405,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold due $12,000 or $13,000 yrly PeP	---	1911	1,000	113,000	5	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Beaum't & Gt Nor—1st M g $40,000 p m red 102½ G	49	1909	1,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	Oct 1 1912 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) CK.o&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) Un.o&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold G.c*&r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	639,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	See text	See text	Oct 1 1912 2%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Oct 1 1912 1½	do do
1st refunding M $1,000,000 gold o*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold MeBa.o*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	10 in '11	See text	Dec 30 '11 10%	Broad St Station, Phila
Consolidated mortgage $4,000,000 guaranteed by United Co's sink fd r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sink fd r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
of 1875 issue $600,000 reduced by sink fd r	81	1893	1,000	416,000	4	J & J	Jan 1 1933	do do
guaranteed by United Co's sink fd o*	81	1903	1,000	972,000	3½ g	F & A	Feb 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g MeBa	---	1911	--------	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do
Standard equip trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do

REPORT.—For year ending June 30 1911, gross, $1,451,102; net, $224,445; other income, $841,411; int., taxes, rentals, &c., $1,553,633; bal., def., $487,499. Report of old co. for year end. June 30 1909, given in V. 89, p 1066, shows: Oper. rev., $1,091,817; oper. inc., def. after taxes, $101,727; other income, $698,412.—(V. 90, p. 625, 1101, 1295; V. 92, p. 1031.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 630.5 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Northern Maine Seaport, So.	
Ashland Jct. to Fort Kent	94.9	La Grange to Searsport	54.1
Milo Jct. to Greenville	48.8	Spurs	5.7
South La Grange to Packards	28.0		
St. Johns River Extension	60.3		
Washburn Extension	55.1		
Branches	61.9	Total June 30 1912	630.5

ORGANIZATION.—Organized Feb. 13 1891. See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR. V. 81, p. 1540; V. 84, p. 693.

STOCK.—$3,198,600 as increased in 1910 and 1911. V. 84, p. 1549.

DIVIDENDS.—1¾% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to July 1912, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,706,000 issued ($5,000,000 auth.), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7-mile branch. V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile, the 60 miles being completed in Nov. 1910. V. 93, p. 939.

The Aroostook Construction Co., which owns control, has made an issue of $[illegible] collateral trust 5% gold bonds dated May 1 1912, of which $1,750,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,150,000 B. & A. 1st consol. 4s and $2,000,000 stock and 1,750 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—1912 Gross, $469,112; net, $129,235.
2 mos., July 1 to Aug 31. 1911 Gross, 501,522; net, 146,179.
Deficit after charges in 2 mos. of 1912, $52,794, against $29,511.

ANNUAL REPORT.—Report for year ending June 30 1912. "Chronicle" Oct. 26, showing, gross, $3,345,241; net, $1,196,568; other income, $150,581; charges, $1,283,592; divs. (4%), $127,944; bal., def. $64,387. In 1910-11, gross, $3,173,112, net, $1,169,340. Pres., Arthur Holland.—(V. 94, p. 1382; V. 95, p. 418, 1038.)

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas on June 17 1911 as successor of Bartlett-Florence Ry., foreclosed May 20 1911. V. 92, p. 1700. Extension proposed in May 1912 from Bartlett to Cameron, 32 miles. Pres., J. W. Jackson, 1st V.-P. and Gen. Mgr., C. J. Grainger; 2d V.-P., J. L. Bailey; Sec., W. W Walton; Treas., C. C. Bailey.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1912, gross, $45,640; net, incl. other income, $9,959; interest, taxes, &c., $17,902; betterments, $5,334; bal., def., $13,277.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Weldon, 49.3 miles. Stock, $49,000, all acquired in Oct. 1912 by Missouri Kansas & Texas Ry. V. 95, p. 967. Guaranty Trust Co., New York, mortgage trustee. V. 90, p. 235. For year ending June 30 1911, N. Y., mortgage trustee. V. 90, p. 235. For year ending June 30 1911, gross, $89,604; net, after taxes, $30,399; other income, $248; charges, $30,558; bal., sur., $90. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 95, p. 967.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570. Guarantees interest on $718,000 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 22.78 m.; total, 131.12 miles. In Feb. 1911 purchased 7 miles from Keating to Lock Haven (former Pittsb. Binghamton & Eastern), V. 92, p. 596. A low-grade coal line leased to N. Y. Central & Hudson River RR. (which owns the entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.32 m.; spurs, 6.99 m.; yard tracks and sidings, 6.33 m.; total, 62.80 m. In Mch. 1912 51 miles acquired by Chic. Mil. & Puget Sound Ry. V. 94, p. 766. Stock, $1,000,000. Loans and bills payable June 30 1912, $273,561. Year ending June 30 1912, gross, $329,269; net income, $66,877; int. rentals, &c., $74,519; bal., sur., $22,358.—(V. 81, p. 840; V. 94, p. 766.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns $107,900 of the $200,000 stock; par, $100. Of the $300,000 1st 30-year 5s, $75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1911, gross, $16,432; net, $7,203; charges, $9,806; bal., def., $2,603.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

STOCK.—In June 1911 stock was increased from $1,000,000 to $2,000,000, one-half of the new stock being distributed July 1 as a 50% stock dividend, the remainder to be sold as required for improvements. V.92,p.1700

DIV'ND—	1907	1908	1909	1910	1911	1912.
Preferred in full to date.	8	8	11	12	6	6
Common stock, %	3	10				

The $1,000,000 30-year 4s of 1939 (Union Trust Co., Indianapolis, trustee) were used to retire the 6s due April 30 1911. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 94, p. 910.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd income M. 4s, due 1945, redeem. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly; 1907 to 1909 (Feb. or Mch.), 10% yearly; Dec. 1909, 5% (s.-a.); 1910, Dec. 31, 10%; 1911, Dec. 30, 10%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1911, gross, $1,876,371; net, $185,185; other income, $42,963; interest, taxes, &c., sinking fund and other charges, $213,820; imp'ts, $19,646; divs. (10%), $125,300; deficit, $130,619.—(V. 91, p.1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $250,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1912, gross, $96,270; net after taxes, $28,837; bond interest, $6,875; divs. (6%), $15,000; bal., sur., $6,962. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 241 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%. Controlled by Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 94, p. 1694.)

BINGHAM CENTRAL RY.—(V. 92, p. 116.)

BINGHAM & GARFIELD RY.—See page 141.

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala.; 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); interest, payable M. & N., in default. Year ending June 30 1911, gross, $22,713; net income, $1,384; int., taxes, &c., $42,885; bal., def., $41,501. In 1909-10, gross, $19,997; net income, $252; taxes, &c., $3,363; bond interest, not paid. Pres., Sidney H. March; Sec., and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.

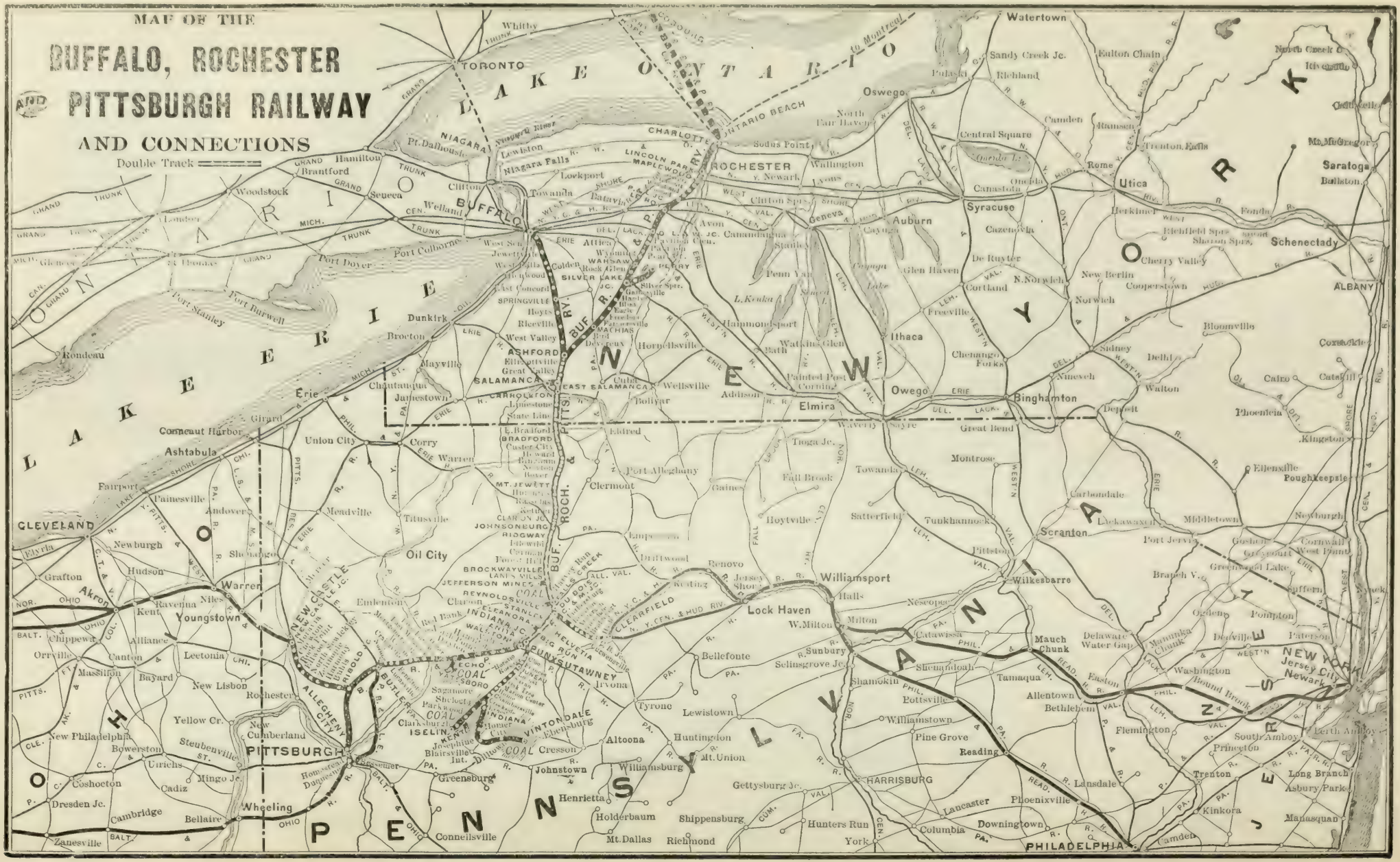
BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Tallassee, Ala., about 35 miles, including an extension from Fort Davis to Millstead, 21 m., completed early in 1912, and 6 m. from Tallassee to Millstead which was purchased. V. 94, p. 1316. Further extension proposed to Rockford, 31 m. Name changed from Union Springs & Northern Ry. in May 1911. V. 92, p. 1244. Stock, $500,000 as increased Mch. 1911. Of the first 6s of 1911, $350,000 have been sold. V. 93, p. 43; V. 94, p. 1316. For 10 mos. ending Apr. 30 1912, gross, $34,459, agst. $29,935 in 1910-11; net, $14,001, agst. $13,306. Year end. June 30 1912, gross, $69,385; net, $28,744. In 1910-11 (7½ miles), gross, $32,787. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year June 30 1912, gross, $110,744; net, $45,334; other income, $1,090; charges, $41,390; bal., sur., $5,033.—V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1912 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are sub-


MAP OF THE
BUFFALO, ROCHESTER
AND PITTSBURGH RAILWAY
AND CONNECTIONS
Double Track
LAKE ONTARIO
ONTARIO
LAKE ERIE
PENNSYLVANIA
NEW YORK
NEW JERSEY
OHIO
ROCHESTER
BUFFALO
PITTSBURGH
PHILADELPHIA
HARRISBURG
ALBANY
Schenectady
Utica
Syracuse
Auburn
Geneva
Elmira
Binghamton
Owego
Ithaca
Oswego
Watertown
Rome
Saratoga
Williamsport
Lock Haven
Reading
Scranton
Wilkesbarre
Allentown
Bethlehem
Easton
Trenton
Camden
Atlantic City
Long Branch
Asbury Park
Jersey City
Newark
Erie
Jamestown
Dunkirk
Titusville
Oil City
Warren
Meadville
Franklin
Oil City
Youngstown
Akron
Cleveland
Canton
Alliance
Steubenville
Wheeling
Zanesville
Cambridge
Coshocton
Mingo Jc.
Connellsville
Greensburg
Johnstown
Altoona
Tyrone
Huntingdon
Lewistown
Bellefonte
Sunbury
Shamokin
Pottsville
Tamaqua
Mauch Chunk
Phillipsburg
Flemington
Trenton
Princeton
Lancaster
Columbia
Downingtown
Phoenixville
Norristown
Gettysburg Jc.
Hunters Run
Shippensburg
Mt. Dallas
Richmond
Holderbaum
Henrietta
Williamsburg
Mt. Union
Pine Grove
Williamstown
Tunkhannock
Montrose
Carbondale
Hoytville
Fall Brook
Towanda
Elmira
Corning
Painted Post
Hammondsport
Watkins Glen
Cortland
Norwich
Oneonta
Cooperstown
Sidney
Delhi
Walton
Deposit
Great Bend
Binghamton
Owego
Addison
Wellsville
Bolivar
Olean
Salamanca
Ashford
Limestone
Carrollton
Jamestown
Chautauqua
Brocton
Dunkirk
Fredonia
Silver Lake
Perry
Batavia
Attica
Lockport
Niagara Falls
Lewiston
Pt. Dalhousie
Hamilton
Brantford
Woodstock
London
Port Stanley
Port Burwell
Port Dover
Port Colborne
St. Thomas
Welland
Seneca
Clifton
Towanda
Sodus Point
North Fair Haven
Pulaski
Sandy Creek Jc.
Fulton Chain
Richland
Camden
Mansen
Trenton Falls
Rome
Utica
Herkimer
Fonda
Richfield Springs
Sharon Springs
Cherry Valley
New Berlin
Cooperstown
Norwich
Sidney
Delhi
Walton
Deposit
Great Bend
Binghamton
Owego
Ithaca
Watkins Glen
Hammondsport
Painted Post
Corning

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & Lake Erie (Concl.)—Equipment equip trust	---	----	1,000	$300,000	5	A & O	Apr 1 1919	HomeTrCo,Hoboken,N J
National equipment trust due $40,000 May yearly	---	----	1,000	120,000	5	M & N	May 1913-1915	do do
Meadville equip trust due $55,000 Mch yearly	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	do do
Bing & Gar—1st M g gu red 110 beg'13 conv July'11-'14	---	1910	$500 &c	2,500,000	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birm b & Southeas—1st M $3,000,000 g red 107½ Cc	5.9	1911	100 &c	350,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M	29	1898	100 &c	278,100	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 ----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh,wh car
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	442,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½ Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized)	392	----	100	25,000,000	See text	Q—M	Sept 30 '12, 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int----c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71,p 1218;V72,p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds not mtge $4,500,000 due 1934 gu p & l	---	'08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
do not mtge $2,000,000 guar prin & int	---	1910	1,000	2,000,000	4	M & N	May 1 1935	do do
Impt bonds (not mtge) $1,000,000 guar. p. & l.	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	Old Colony Tr Co, Boston
Box & Low—Stk auth ($7,679,400)	---	----	100	See text	8	J & J	July 2 1912 4%	At Office, Boston
Bonds 40 years not mortgage---- See description	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do do ---- in "Investors'	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do do ---- Supplement"	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do ---- of April 1895,	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do c*---- p. 2.	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do o*---- Boston&Maine	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do ---- gives a rental	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do ---- guaranty for99	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do c---- years.	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do ----	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do ----	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip----OB	---	----	100	See text	4 in 1912	Q—J	Oct 1 1912 1	At Off, Causeway St.,Bos
Preferred stock 6% non-cumulative----OB	---	----	100	3,149,800	6	M & S	Sept 3 1912 3%	do do
Improvement bonds f not mortgage or subj to call	---	1887	1,00	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold----c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000----	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)----	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year----	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), currency----c&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	At Off, Causeway St, Bos
Bonds (not mortgage) $12,000,000----c&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	New York and Boston

ject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1912, gross, $101,058; net, $23,630. In 1910-11, gross, $124,500; net, $29,162. In 1909-10, gross, $184,296; net, $76,256; charges, $66,512; bal., sur., $9,743.—(V. 81, p. 667.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific, a new issue of $500,000 1st 5s being sold to retire the $400,000 6s due Aug. 1 1911 and for improvements, guar., prin. and int., by Missouri Pacific. V. 93, p. 285. Stock, $250,000, par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¼% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about $6,000,000 equip. for Boston & Albany. V. 95, p. 1039.

BONDS.—In 1908 $7,000,000 25-year 4% impt. bonds were sold, guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued $4,500,000 25-year 4% guaranteed bonds for additions and improvements and in 1910 sold $2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169; V. 91, p. 335, 396. In June 1912 sold $1,000,000 25-year 4½% bonds dated July 1 1912 for impts. V. 94, p. 277, 1055, 1316, 1625.

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2½% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Year June 30—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1911-12	$15,710,515	$3,942,344	$277,528	$4,256,192	def.$36,320
1910-11	14,503,463	2,248,415	166,896	3,892,743	def.1,477,431

—(V. 92, p. 1563; V. 94, p. 1055, 1316, 1625; V. 95, p. 175, 235, 1039.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which has authority to purchase stock. V. 92, p. 1108; V. 93, p. 939.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 3 1912 to increase stock from $7,399,400 to $7,679,400, the $280,000 new stock to be sold for additions and improvements.—(V. 94, p. 349, 926.

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.	Lines leased—(Concluded).	Miles.
Boston, Mass., to Portland, Me., via Dover	115	Fitchburg	a458
Boston to Portland, via Portsm.	108	Nashua & Lowell	a15
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR.	a81
Portsmouth Electric Ry.	18	Other	36
Portland Jct., Me., to Worcester, Mass.	148	Trackage rights	10
North Cambridge to Northampton, Mass.	96	Total operated July 1 1912	2,290
Sundry branches	184	2d track (3d & 4th track, 10)	589
Lines leased. a See this company.		Controls Maine Cent. System	1,164
Boston & Lowell	a469	St. Johnsbury & Lake Champ.	125
Concord & Montreal	a479	York Harbor & Beach	12
		Vermont Valley	24
		Sullivan County	26

Boston RR. Holding Co. owns 53.6% of stk., which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

In June 1911 purchased the Worc. Nashua & Roch., 94 miles; also in Mch. 1911 acquired control of Montpelier & Wells River, Barre and Barre Branch railroads; total, incl. spurs, 71 miles. V. 90, p. 625; V. 92, p. 659, 1565.

In April 1911 authority was given to purchase stock of Boston & Lowell, Concord & Montreal, Northern (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Conn. & Passumpsic Rivers and Massawippi Valley; also additional Maine Central stock. V. 92, p. 1108.

The stockholders on Oct. 11 1911 authorized the lease of the Hampden RR. Corporation, under construction from Springfield, Mass., to Bondsville, with branch to Holyoke, a total of 30 miles. V. 93, p. 1021; V. 92, p. 1242.

STOCK.—Stockholders voted Oct. 9 1912 to issue $10,063,700 common stock to acquire stocks of various companies and for other purposes, to be offered to shareholders at par in payment of 25% of their holdings, making total stock $35,168,700. V. 95, p. 749.

BONDS.—As to debentures, see issue of April 1895. In May 1912 sold $12,000,000 one-year 4% notes for improvements and retirement of $5,000,000 notes due June 15 1912. V. 94, p. 1382, 1448. Stockholders on Oct. 9 1912 authorized $7,500,000 bonds for equipment, improvements and payment of $711,000 Worcester Nashua & Rochester bonds due Jan. 1 1913. V. 95, p. 749.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal) bonds and will also guarantee jointly a new issue of bonds limited to $10,000,000. V. 93, p. 940, 1323.

DIVS.— '93. '94-'98. '99. '00-'07. '08. '09. '10. '11. ——1912——
Common---- 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 1, 1, 1, 1

EARNINGS.—2 mos., 1912 ----Gross, $8,815,668; net, $2,784,859
July 1 to Aug. 31. 1911 ----Gross, 8,047,980; net, 2,280,732

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1911-12 in V. 95, p. 965.

Earnings—	1911-12.	1910-11.	1909-10.
Passenger	$16,178,431	$15,929,378	$15,003,066
Freight	26,811,513	25,891,481	25,451,237
Mail, express, &c.	3,000,420	2,994,225	2,902,872
Total operating revenues	$45,990,364	$44,815,084	$43,357,175
Net income (after taxes)	9,815,493	$8,506,216	$10,732,984
Rentals, sinking fund, &c.	6,441,543	6,316,056	6,098,452
Interest accrued	2,083,703	1,834,171	1,783,910
Dividends on preferred stock (6%)	188,988	188,988	188,988
Dividends on common stock	(4)1,578,963	(5½)1,769,983	(6)1,679,532
Balance	def.$477,703	def.$1,002,983	sur.$982,102

OFFICERS.—President, C. S. Mellen; V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Sidney W. Winslow, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 94, p. 1382, 1448; V. 95, p. 110, 478, 749, 965, 968.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1912 owned $482,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf.RR., to provide for electrification, additional tracks, elimination of grade crossings, &c., and also the outstanding $2,170,000 4% bonds. The New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors, the N. Y. N. H. & Hartford owning the remaining $3,006,500. See law, V. 88, p. 1618.

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 51% of stock, for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1912 owned $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968. The B. & M. stock cannot be sold without authority from Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Charles S. Mellen; V.-P., Timothy E. Byrnes, Boston; Treas., Geo. B. Phippen, Boston.—(V. 95, p. 968.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; Winthrop Division, East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 m. (formerly Point Shirley St. Ry.) to be purchased. V. 94, p. 982. Stock $1,020,000, being increased from $850,000 in Mch. 1911, the $170,000 new stock to be offered to stockholders pro rata at 110. V. 94, p. 982. Notes payable July 1 1911, $290,000. V. 94, p. 982; V. 87, p. 676. Notes payable July 1 1911, $290,000.

DIVS.— '95. '96. '97-'05. '06. '07. '08. '09. '10. 1911. 1912.
Since '91 % 1 4 3 2 y'ly 4 5 6 6 6 7½ 1½,1 ½,1 ½,1 ½

Yr. end. June 30—	Gross.	Net.	Int.&taxes.	Divs. paid.	Bal.,sur.
1911-12	$951,891	$121,848	$69,953	(6%)$51,000	$895
1910-11	919,921	122,502	69,579	(6%) 51,000	1,923

—(V. 87, p. 676; V. 91, p. 1384; V. 93, p. 939; V. 94, p. 910, 982.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. In Nov. 1911 received permission to issue $500,000 3½% bonds for improvements, increasing amount outstanding to $14,500,000. V. 93, p. 570, 1598. Reg. Int. Q-F.; coup. F&A.—(V. 93, p. 1598).

BRINSON RY.—Owns Savannah, Ga., to Waynesboro, 98 miles (including extension from Mill Haven to Waynesboro, 26 miles; opened Sept. 1911.

STOCK.—Common, $1,000,000, all outstanding; pref., 7% cumulative, $500,000; outstanding, $415,000; par, $100. Of the bonds ($1,000,000 auth. issue), the remaining $135,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 12 mos. ending June 30 1912, gross, $174,283; net, $51,798; taxes, $9,000. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88; p. 944; V. 90, p. 1554, 1674; V. 91, p. 335.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $250,000, all owned by National Rys. of Mexico. Bonds ($300,000 outstanding) are jointly guaranteed by the National Rys. of Mexico and St. Louis Brownsville & Mexico Ry. See table above and National Rys. report, V. 93, p. 1475; V. 94, p. 277.—(V. 94, p. 277.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bost & Me (*Con*)—Bonds (not mtge) $7,500,000 auth	---	1912	-------	See text				
Portsm Gt Falls & Con 1st M assum	73	1877	$500 &c	$1,000,000	4½	J & D	June 1 1937	New York and Boston
Worcester Nashua & Roch first mortgage equally secured ($511,000 due in 1913)	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	Amer Trust Co, Boston
	47	1890–3	1,000	1,246,000	4	J & J	Jan 1913 & 1930	do do
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One year notes	---	1912	1,000 &c	12,000,000	4	J & D10	June 10 1913	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Oct 1 1912 2½	Boston Term, Room 424
Bonds, to be secured by new mortgage ------c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Bonds $8,000,000 authorized to be guaranteed	---	----	-------	See text				
Boston RR Holding Co—Pref stk 4% cum red 110--gu	---	----	100	27,293,900	4	J & J10	July10 1912 2%	Old Colony Tr Co, Boston
Boston Revere Beach & Lynn—Stock	---	----	100	See text.	6 In 1912	Q—J	Oct 1 '12 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g. SBc*&r	13.20	1897	1,000	850,000	4½ g	J & J	Oct. 15 1927	State St Trust Co. Boston
Boston Terminal Co—First mortgage curr----OB,c&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	State National Bk, Bost
Brinson Ry—1st M, $1,000,000 gold ----------Fc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
Brownsville & Matamoros Bridge Co—1st M gold guar jointly $333,000 auth ----------SSt	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 gold red 105 beg July '12--Usm	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	New York
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock--Tr	---	----	100	10,500,000	See text	F & A	Aug 15 1912 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6 in 1912	F & A	Aug 15 1912 2	do do
R & P 1st M gold Rochester to Salamanca--Un,c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g----------Un,c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold---Un,c*	272	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar----------Un,c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold--Ce,x,c*&r	352	1907	1,000 &c	6,689,000	4½ g	M & N	May 1 1957	do do
Equipment bonds $500,000 gold s f Ser A----G,c*	---	1899	1,000	500,000	4½ g	M & N	May 1 1919	do do
do do B & C ($995,000 Ser B) each gold s f G	---	1900–1	1,000	1,995,000	4½ g	M & N	May 1 1920-21	do do
do do D $2,000,000 gold red 105 sink fund	---	1902	1,000	961,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund	---	1904	1,000	1,389,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund	---	1907	1,000	2,130,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund----G	---	1909	1,000	1,886,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4% -------CK	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First refunding mortgage gold (see text)--Mp,c*&r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $750,000 auth red par	---	1912	-------	500,000	5	J & J	Dec 1 1912	Wm Salomon & Co, N Y
First mortgage $6,000,000 gold----------Us,c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	May 1 1953	May 1910 coup not paid
Equipment trust bonds $43,000 due semi-an Usm,c	---	1906	1,000	344,000	5	J & J	Jan '13-July '16	Harris, Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a Usm	---	1907	1,000	243,000	5	A & O	Apr '13-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a, PeP	---	1907	1,000	450,000	5	F & A	Feb '13-Aug '17	Columb-Knick Tr Co, NY
do do Ser D $15,000 semi-annually	---	1907	1,000	150,000	5	F & A	Feb '13-Aug '17	Penn Co for Insur, &c.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	98
Clarion Jct. to Lindsey, Pa	59
Rochester to Ashford, N. Y	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	68
Five branches	27
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33

Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Jct., Pa	19
Other	5
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	60
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR	26
Mahoning Valley RR	2

Total Sept. 30 1912 (*a* See separate statement for this company) ----570

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 93, p. 729. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—

	'01.	'02.	'03.	'04–'06.	'07.	'08.	'09.	'10.	1911.	1912.
Common ----------%	4	4	5½	6	y'ly	5½	4½	4	4	5 2½ 3

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; Mch. 1 1912, 1½%; Sept. 1 ½%. V. 88, p. 685; V. 94, p. 419 Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c.

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. V. 84, p. 807, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588. In Aug. 1912 $6,189,000 were outstanding and authority was given to issue $1,187,080 additional for extensions, betterments and improvements, of which $500,000 were sold. V. 95, p. 361, 749.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. In Jan. 1912 $1,000,000 were sold and on Sept. 13 1912 $24,000 additional, increasing Series G bonds out to $1,880,000. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.

EARNINGS.—2 months to Aug. 31:

2 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal. Sur.*
1912	$1,940,654	$628,102	$121,683	$353,587	$396,198
1911	1,689,011	557,292	99,207	346,150	310,349

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1911-12 was given at length in V. 95, p. 357, 365. In 1911-12 carried 7,188,280 tons of bituminous coal (out of 10,698,149 total tons of freight moved), against 6,950,767 in 1910-11.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$9,542,368	$9,134,402	$8,936,117
Operating expenses and taxes	6,668,221	6,359,845	6,094,355
Operating income	$2,874,147	$2,774,557	$2,841,762
Net (including other income)	$3,653,725	$3,615,075	$3,394,143
Rentals	674,517	674,186	677,081
Interest on bonds, &c	1,208,314	1,231,612	1,189,689
Miscellaneous	4,564	10,069	12,696
New equipment	125,000	125,000	125,000
Equipment bonds retired	250,000	246,500	190,000
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(5)525,000 (4 %)472,500		(4)420,000
Balance, surplus	$506,330	$495,208	$419,677

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall Street.—(V. 95, p. 817.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 265. In 1907 leased to Buff. & Susq. *Railway* (which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. V. 85, p. 1266; V. 90, p. 1238. Bondholders' statement as to status in 1912, V. 93, p. 1598; V. 94, p. 67.

Bonds.—The 4s are secured by a first refunding mtge. on the entire property, and are further secured by deposits of mortgages aggregating $2,778,516 on coal lands of the coal companies named above. V. 73, p. 619, 899; V. 84, p. 748. Coupons July 1910 and since unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117; see report, V. 93, p. 1596.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and first mortgage bonds of which are owned by the B. & S. *RR.*, and the bonds, as stated above, deposited as collateral to the *railroad* 4s, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 2d M. bonds, $2,299,000 and $200,000 held by public.

For year ending June 30 1912, gross, Coal & Coke Co., $1,537,793, agst. $1,589,230 in 1910-11; net, after taxes, $136,091, agst. $252,551; other inc., $40,243; int., sink. fund and deprec., $281,626, bal., def., $105,292.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—2 mos., 1912 ----------Gross, $288,025; net, $74,803
July 1 to Aug. 31. 1911 ----------Gross, 302,374; net, 70,120

EARNINGS.—For year ending June 30 1912, gross, RR., $1,717,512; net, after taxes, $284,202; other inc., $27,061; hire of equipment and rents, $161,428; int. on receiver's ctfs., $1,275; bal., sur., $148,560. V. 92, p. 1558, 1635.—(V. 93, p. 1596, 1598; V. 94, p. 67; V. 95, p. 361.)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and in 1907 leased and acquired the entire common stock of the Buffalo & Susquehanna *RR.*, extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, with branches, 265 miles. Total mileage owned and leased, 356. The lease is no longer operative, both properties being in receivers' hands.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers-Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver, interest on first 4½s being in default. Foreclosure pending. V. 90, p. 1238.

On June 1 1912 receiver's certfs. were authorized, ranking ahead of 1st 4½s, issue limited to $750,000, of which $500,000 5s issued, which will mature Dec. 1 1912. V. 93, p. 104; V. 92, p. 1558.

Committee for First 4½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depos. V. 90, p. 1238; V. 91, p. 1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo (part of which terminal property was sold after the creation of the mortgage) and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—2 mos., 1912 ----------Gross, $113,079; op. def., $11,929
July 1 to Aug. 31. 1911 ----------Gross, 112,742; op. def., 8,184

Receiver's report for year ending June 30 1912 in V. 95, p. 746, showed (1) Gross earnings, $595,572; op. def., after taxes, $146,819; other income, $345,783; rents, $32,104; int. on receiver's certs., $25,000; bal., sur., $141,860; (2) combined gross, both cos., $2,294,512, against $2,374,320 in 1910-11; gross income, $361,194, against $459,986; rents, $44,500, int receiver's certs., $26,275; bal., sur., $290,419.

OFFICERS.—Pres., E. R. Darlow; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 93, p. 524; V. 95, p. 746.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

CAIRO & NORFOLK RR.—See page 141.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.5 miles, and to Port Mcleod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. The stockholders on Jan. 16 1912 authorized bonds for extension of Lacombe branch, 125 miles, from the eastern end of 100-mile section and "Pipeline Bonds" on branch line from Strathcona to Edmonton. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785, V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m., the extension Shake City to Willits, 12 m., being opened Dec. 20 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%. Mortgage covers also terminals and railroad wharf. Bonds are guar. p. & i. by Union Lumber Co. and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending Dec. 31 1911, RR. gross, $187,201, net, $80,177, other inc., $68,851; bond int., $20,497 other charges., $5,269; divs., $100,000; bal., $23,262.—(V. 90, p. 625.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co								
Burlington Cedar Rapids & Northern—See Chicago Rock Isl and & Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Cairo & Norfolk RR—1st M red 105 e f	-	1908	$. £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,688,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text) o*	39	1910	1,000	468,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—1st M ($2,000,000) g GP.o*	103	1891	1,000	1,279,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn GuP.o*	30	1883	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage GuP.o*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000 GuP.o*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed	30	-	25	381,925	6	J & J	July 1912 3%	do do
First M g gu p & l by Un N J RR & Can Co GP.o*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & l	396	1905	£100,£200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)	-	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern—Stock	457	-	100	15,000,000	See text	F & A	Aug 1 1912 1½	Grand Cent Station, N Y
First mtge extended in 1908 (Canadian money)	404	1878	1,000	14,000,000	6 g	J & J	Jan 1 1913	Union Trust Co, N Y
Second mtge for $6,000,000 (Can money) o&r	404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Consol mtge $40,000,000 auth	-	-	-	See text	See text	-	50 years	-
Leamington & St Clair 1st M g gu p & l (end) o*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Nor—								
Canadian Northern Division $8,000 per mile } Guaranteed	177	1899	£100	See	4	F & A	Feb 1 1929	
Manitoba & S E (assumed $8,000 per mile) } by	108	1899	£100	text.	4	F & A	Feb 1 1929	Can Bk of Com, NY; & Lon
Gilbert Plains Branch $8,000 per mile } Govt.	27	1900	£100		4	M & N	Nov 1 1930	
Ontario Div 1st M deb £36,200 are 4½s Man.	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m o&r Govt.	-	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	-	-	$500	$349,000	4	-	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	-	-	£100	£8,391,106	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	-	1903	-	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	-	1908	-	£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
First mtge deben stock guaranteed by Saskatchewan	-	1909	-	£1,625,000	4	J & D	1939	London
do do guaranteed by Alberta	-	1909	-	£1,122,945	4	J & D	1939	do
do do guaranteed by Manitoba	-	1911	-	£587,671	4	-	-	-
Winnipeg Terminals mtge gold guar by Manitoba o*	-	1909	$ & £	£747,945	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text	-	-	-	£5,144,030	Up to 5	M & N 2	May 6 1930	2½% paid Nov. 2 1912
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	-	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar	286½	1911	-	See text	4	J & J	Perpetual	-
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	-	-	-	647,260	3½	J 20-J 20	May 4 1960	London and Toronto
Canadian North Western 1st mtge g gu p & l	-	1911	$100	4,000,000	4 g	M & N	May 1 1941	Tor, Lon, Brussels, &c
Montreal Terminal bonds (V 94 p 349)	-	1912	-	See text	-	-	-	-

(THE) **CAMBRIA & CLEARFIELD RY.**—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $501,000 first 5s were on Jan. 1 1912 owned by the Penn. RR. For year 1911, gross, $2,782,405; net, $276,677; other income, $32,669; int., taxes, &c., $349,541; imp'ts, $59,446; bal., def., $99,641.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1911, gross, $376,116 oper. def., $25,475; loss to lessee under rental, $62,890.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1910-11, gross, $1,962,765; net, $172,506; other income, $55,961; interest on bonds, $626,744; bal., def., $398,276.—V. 90, p. 1169.

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years; 6% int. payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041. The stockholders of the Mich. Cent. in May 1912 authorized the guaranty, prin. and int., of $40,000,000 50-year bonds, interest not to exceed 5%, of which $22,500,000 to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. V. 94, p. 982, 1249, 1316, 1565.—(V. 94, p. 1316, 1565.)

CANADIAN NORTHERN RY.—(*See Map.*)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

	M.		M.
Port Arthur to Paddington	435	Neepawa Jct. to Carberry Jct.	23
Twin City Jct. to North Lake	73	Regina to Prince Albert	250
Emerson Jct. to South Jct	73	Fort Rouge to Edmonton	825
Winnipeg Term. & Transfer	20	Dalmeny to Laird	28
Carman Jct. to Virden	210	North Battleford to end of steel	40
Greenway to Adelpha	52	Edmonton Jct. to Morinville	21
St. James to Gypsumville	158	Battleford to Battleford Jct	8
Delta Jct. to Delta	15	Edmonton to Stony Plains	21
Oakland to Totogan	17	Strathcona to Edmonton	7
Paddington to Bird's Hill	9	Prince Albert to Shellbrook	29
Rossburn Jct. to McCreary Jct	33	Arizona Jct. to C. N. Junction	299
Oche River to end of track	15	Luxton to Bienfait	16
Thunder Hill Jct. to Pelly	36	Morris and Brandon Jct. to Hartney Jct	38
Hudson Jct. to Le Pas	88	Brandon Jct. to Rosslyn Jct	37
Portage Jct. to Inter. Boundary	63	Hailboro to Beulah	75
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
North Jct. to Prince Albert	361	Saskatoon to Kindersley	126
Rossburn Jct. to Calder	145		

Total June 30 1911 (including about 710 miles leased) 3,731

For proposed line Montreal to Port Arthur, and obligations thereon, see Canadian Northern Ontario Ry. below.

During 1911-12 added 566 miles of new road to the system. V. 93, p. 1531.

Extensions from Russell, Man., to Calder, 41 miles; Prince Albert, Sask., to Shellbrook, 28 m., and Ochre River, Man., to St. Rose, 11 m., were opened Nov. 1910. There were under construction Dec. 1910 76 miles in Manitoba, 283 in Saskatchewan and 221 in Alberta.

In July 1912 there were 1,053 miles under construction, viz.: Montreal to Hawkesbury, 58; Ottawa to the Ottawa River, 32; west from Ruel, Ont., 100; east from Port Arthur, 108; branch lines and extensions in Alberta and Saskatchewan, 400; British Columbia, 75; Sydenham, Ont., to Ottawa, 80; re-laying track on main line west, 200. The extension into Vancouver, about 700 miles, completing the through line from Montreal and Quebec to Vancouver, will not be completed for several years. V. 95, p. 235, 1039.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In 1911 the Government awarded the contract for the first section of the Hudson Bay Ry. from The Pas to Split Lake Jct., 253 miles, and in 1912 for the remainder of the line to Port Nelson or to Fort Churchill on Hudson Bay (about 165 or 245 miles, respectively). The Canadian Northern, it is understood, will operate the road. V. 93, p. 526.

As to Bay of Quinte Ry., see V. 93, p. 668; V. 94, p. 205, 629.

The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, to operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 93, p. 1383.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863; V. 94, p. 1695.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast.

As to Quebec & Lake St. John, see that company.

In 1910 the Duluth Winnipeg & Pacific Ry. was organized by Can. Nor. interests to control the Duluth Rainy Lake & Winnipeg and to construct an extension from Virginia, Minn., to Duluth, about 75 m., &c. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,148,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

In 1911 organized the Canadian Northern Branch Lines Co., to build branch lines. See V. 91, p. 1511; V. 92, p. 321.

CAPITAL STOCK.—Stock auth., $70,000,000; outstanding June 30 1912, $70,000,000; par, $100. None yet put on the market.

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guar. as to prin. and int. by the Manitoba Govt.; (*d*) £1,700 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-12 £7,492,750 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406. V. 94, p. 1695.

The £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a 1st charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles. Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162.

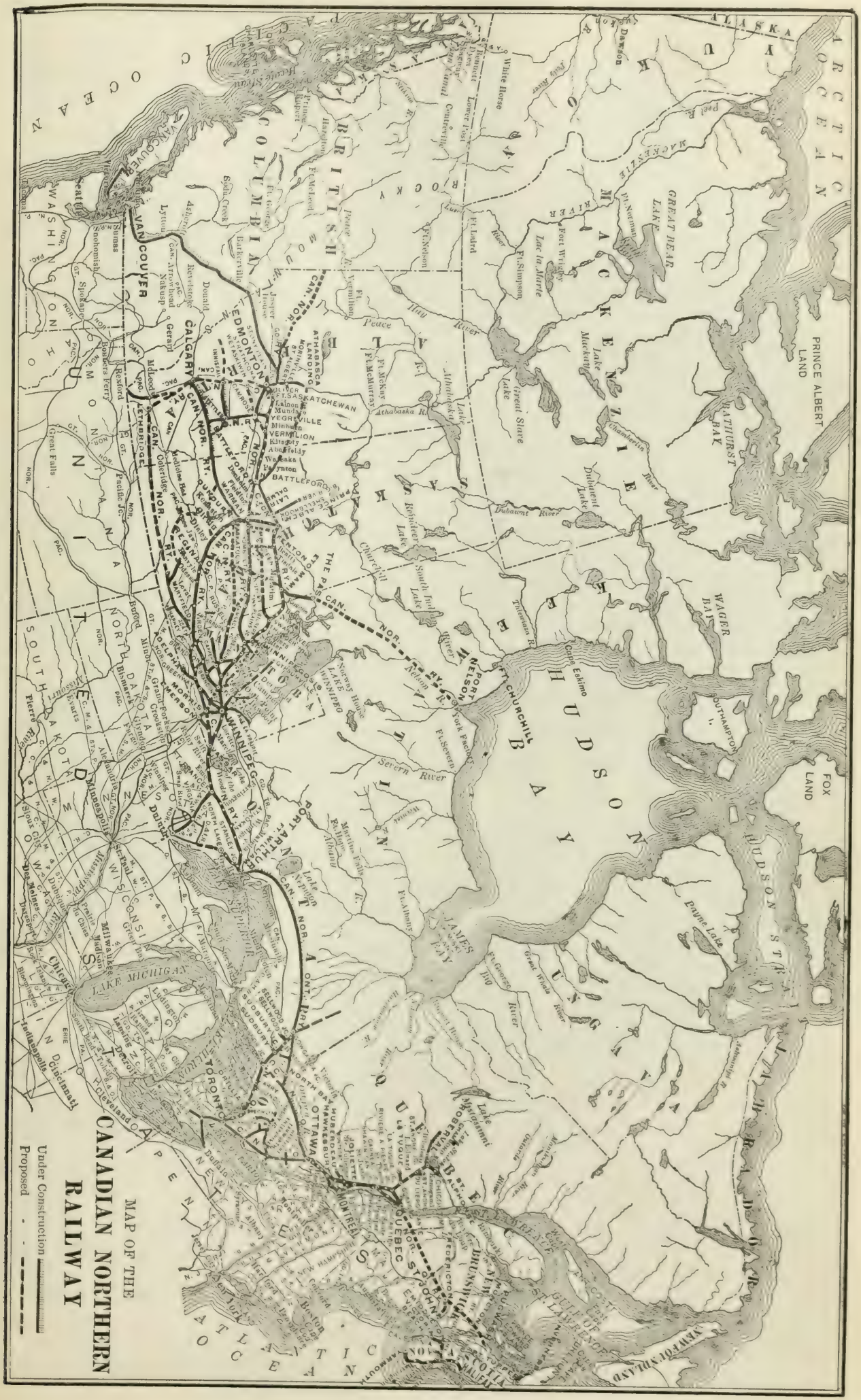
In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue deeds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316.

The Canadian Northwestern Ry. 1st M. 4s, guar., p. & l. by the Canadian Northern Ry., are issuable at $25,000 per mile to build 160 miles connecting the Canadian Northern main line with the mining district of Brazeau, Alberta, to be completed by Jan. 1 1913. V. 93, p. 1724.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt, stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1912. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 95, p. 1039.

WINNIPEG TERMINAL 4s.—The 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement, by the Province of


MAP OF THE
CANADIAN NORTHERN
RAILWAY
Under Construction
Proposed
ATLANTIC OCEAN
PACIFIC OCEAN
ARCTIC OCEAN
HUDSON BAY
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
MACKENZIE
KEEWATIN
UNGAVA
PRINCE ALBERT LAND
FOX LAND
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
VANCOUVER
EDMONTON
CALGARY
WINNIPEG
PORT ARTHUR
TORONTO
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORT NELSON
FT. CHURCHILL
LAKE MICHIGAN
LAKE SUPERIOR
LAKE WINNIPEG
GREAT BEAR LAKE
GREAT SLAVE LAKE
WAGER BAY
CAN. NOR. RY.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Controlled								
1st land grant M red 1 to 1 (yearly depos to redeem)		1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do £100/ 400 red 105 to July '17		1907	£100 &c	$4,513,347	4	J & J	July 1 1938	London, England
Imperial Rolling Stock 1st M ser A last installment		1902	$1,000	$193,382	5 g	M & N	Nov 1 1912	C Bk of Com, N Y, or Tor
do do ser B, C, D $210,000 due yearly		1903	$ or £	$70,000	5	F & A	Aug 1 1913	do or London, Eng
do do ser C $15,000 due yearly		1904	$ or £	$90,000	5	M & S	Sept 1 1913-'14	do Toronto, or Lon
do do ser K part due yearly		1905	$500 &c	$370,000	4½ g	A & O	Oct 1 1913-'15	N Y, London or Toronto
do do ser L $250,000 due yearly		1906	500 &c	$950,000	4½ g	J & D	June 1 1913-'16	do do
do do part yearly (V 83, p 599)		1906	500 &c	$229,000	4½ g	M & N	Nov 1 1913-'16	do do
do do ser N $200,000 yearly c*		1907	.....	$1,000,000	4½ g	J & D	June 1 1913-'17	do do
do do ser P $100,000 due semi-an		1907	500 &c	$1,000,000	4½ g	F & A	Feb '13-Aug '17	do do
do do ser R $170,000 yearly c*		1908	500 &c	$1,020,000	4½ g	M & S	Mch 1 1913-'18	do do
do do ser S $100,000 yearly c*		1909	500 &c	$700,000	4½ g	M & S	Mch 1 1913-'19	do do
do do ser T $150,000 yearly c*		1909	500 &c	$1,050,000	4½ g	M & S	Sept 1 1913-'19	do do
do do ser U $50,000 yearly		1909	.....	$350,000	4½	M & N	Nov 1 1913-'19	do do
do do ser V $400,000 yearly (V 91, p 1533) c*		1910	500 &c	2,400,000	4½	M & N	Nov 1 1913-'20	do do
do do ser A1 $184,000 s-a (V 92, p 1031) c*		1911	500 &c	3,132,000	4½ g	F & A	Feb '13-Feb '21	do do
do do ser B 1 due part s-a (V 93 p 1385)		1911	500 &c	1,350,500	4½ g	M & S	Mch '13-Sep '21	N Y, London & Toronto
do do ser C 1 due part s-a (V 94, p 1448)		1912	1,000	2,000,000	4½ g	A & O	Apr '13-Apr '22	Phila Tr, S D & Insur Co
do do ser D 1 due part s-a (V. 94, p. 1448		1912	500 &c	3,000,000	4½ g	A & O	Apr '13 Apr '22	N Y, London & Toronto
Dep'p notes g ser I due $25,000 semi-ann (I xc		1910	1,000	178,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	.....	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock		1909	.....	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile		1911	.....	£7,000,000	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	.....	£2,438,356	4	A & O	Apr 2 1950	.....
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce		1904	.....	1,448,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)		.....	.....	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $250,000,000 authorized	.....	.....	100	See text	See text	Q—J	Oct 1 1912 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative	.....	.....	100	$66,695,097	4	A & O	Oct 1 1912 2%	Company's Office, Lond
First mortgage debentures sterling	3,221	1885	£100 &c	$33,760,000	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	.....	1889	£1 &c	153,823,707	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile 1st guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	.....	.....	$100	$2,000,000	6	J & D	June 1912 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	.....	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	.....	1890	£1	£904,533	4	J & J	Irredeemable	do

Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals, which were opened in July 1911 (as against $120,000 annual int. on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds were secured on 1,250,000 acres of land in Manitoba and Saskatchewan, of which 378,000 acres have been sold and proceeds paid over to the trustees; £100,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p 1126.

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3½% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3½% Canadian Northern Alberta Ry. debenture stock, similarly guaranteed. More than 600 miles of main line and branches were built by the company in 1911. It is thought that the road may be completed to the Pacific Ocean during 1914. See also V. 92, p. 794, 880. In Jan. 1912 the prior right of selection of certain lands was sold for $5,500,000. V. 94, p. 206. In Feb. 1912 $7,500,000 Montreal Terminal bonds were sold in London. V. 94, p. 349.

EARNINGS.—12 mos., 1911-12 Gross, $19,538,600; net, $5,116,100
July 1 to June 30. 1910-11 Gross, 15,199,500; net, 4,165,800

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1383, shows:

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles	3,383	3,179	3,013	2,866
Gross earnings	$16,360,712	$13,833,062	$10,581,768	$9,709,462
Oper. expenses & taxes	11,370,365	9,488,672	7,015,406	6,676,775
Net earnings	$4,990,347	$4,344,390	$3,566,362	$3,032,687
Int. bds. gu. by D. of Can.	$359,257	$280,800	$280,800	$280,800
Int. bonds gu. by Manit.	933,268	709,158	695,641	658,743
Int. gu. by Saskatchew.	66,560			
Int. perp. cons. deb. stk.	1,388,410	1,150,055	938,399	577,539
Int. Qu Ap. L. L. & S.	203,983	203,988	203,983	181,467
Int. on 4% land gr. bds.	184,563	191,533	96,107	
Rentals leased lines, &c.	225,210	223,960	223,960	223,960
Int. on equip. leases	621,399	554,143	480,727	431,248
Int. on inc. deb. stk (5%)	312,872			
Surplus for year	$694,824	$1,030,757	$646,745	$678,930

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 95, p. 1039.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Gowganda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. Nor. Ry.; 40 miles completed in 1909. See deb. stock below. First section of Toronto-Montreal line opened in March 1912 between Toronto and Deseronto, 131 miles. Connection is made at Deseronto with Bay of Quinte Ry. In connection with the Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 94, p. 629. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1912, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

The £800,000 4% perpetual consol. debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton, with additional charges on other lines as further security. V. 89, p. 40, 162

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock (authorized issue £7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction, and on the 10 miles of the Hutton branch, being approximately $2,558,500 of such bonds and debenture stock. In Dec. 1911 £7,000,000 was offered in London. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92 p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more, to be built under charter of Canadian Northern Montreal Tunnel & Term. Co., Ltd. See V. 92, p. 1435; V. 93, p. 162, 526, 1190; V. 95, p. 235.

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 94, p. 349, 629.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. In May 1911 contracts were let from Hope to Kamloops, 163 miles, estimated cost $15,000,000, and in Aug. 1911 from Yellowhead Pass to Kamloops, 250 m. V. 92, p. 1309; V. 93, p. 526. Controlled by same interests as Canadian Northern Ry. Stock auth., $25,000,000, of which $10,000,000 may be pref.; par, $100. First mtge. deb. stock will be issued under Act of 1910 at $35,000 p. m. (limited to $21,000,000, or £4,315,068, unless the road is extended into city of Kamloops), guar. by British Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 93, p. 1461; V. 94, p. 558, 1565.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hawkesbury, 67 miles; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m. Ottawa to Hawkesbury, of Central Ontario Ry.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $12,500,000, of which $3,000,000 is issued as statutory stock with a certain preference as to dividend.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock, guaranteed by the Canadian Northern Ry., was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and, with the consent of the trustees for the stockholders, to provide for the purchase of the stocks and securities to an amount not exceeding the cost.

In October 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mtge. upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated cos., which bonds will be retired as soon as all of each series have been exchanged for this issue. V.83, p.968; V.84, p.693, 748.

There are $3,505,000 4% bonds of the Great Northern Ry. of Canada, guar. as to prin. and int. by Canadian Northern Ry. The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont.—(V. 84, p. 693, 748.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1912:

Montreal to Vancouver	2,903	Under construction July 1 1912	1,246
Branches and auxiliaries	3,322	Operated account of owners	319
Leased lines	4,664	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	3,773
Total in traffic returns	10,983	*a*Duluth South Shore & Atlantic	623

*a*See each company's statement.

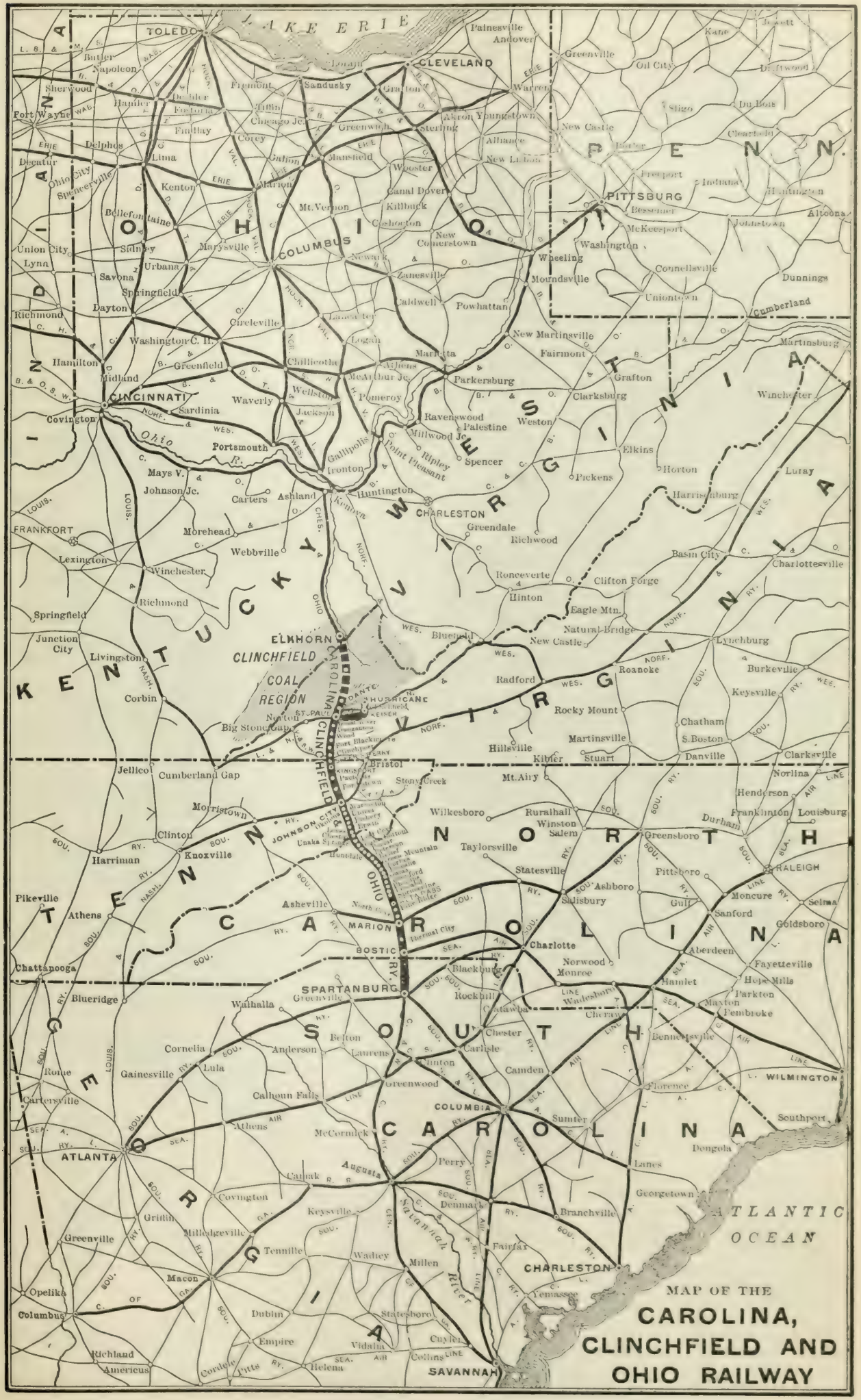
In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. Marie. V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. S. M., V. 93, p. 1385, 1461. In Mch. 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from Jan. 1 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. In 1911 acquired nearly all the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share, the road being leased on a guaranty of interest on debenture stock and 6% on common stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Control of Alberta Central Ry. was acquired in Feb. 1912; the stockholders on June 4 1912 authorized the lease of the road to the Can. Pac., also a mortgage. V. 94, p. 349, 1316.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on $2,943,540 4% debenture stock; (2) 3½% interest on $1,644,933 3% debenture stock (which is to be converted into new 50-year 3½% debenture stock (prin. guaranteed by lessee); (3) 5% on $1,644,933 7% income bonds (to be converted into new 50-year 5% bonds), payable half-yearly, 10% cash bonus to be given to the converting bondholders and principal to be guaranteed by lessee; (4) 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 91, p. 1625.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common. Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being issued in 1910 at 125.


LAKE ERIE
TOLEDO
CLEVELAND
PITTSBURG
COLUMBUS
CINCINNATI
CHARLESTON
ELKHORN
CLINCHFIELD
COAL
REGION
HURRICANE
SPARTANBURG
COLUMBIA
ATLANTA
SAVANNAH
CHARLESTON
Ohio R.
INDIANA
OHIO
PENN.
WEST VIRGINIA
KENTUCKY
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ATLANTIC OCEAN
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(Concluded)—								
New Brunswick Southern first mortgage	84	----	----	£500,000	3	----	Jan 1 1933	----
Calgary & Edmonton deb stock gold interest as rent	----	1890	----	£1,121,700	4 g	J & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non cum red int guar	----	----	100	3,250,000	5	J & J	----	----
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock div to be guaranteed	----	----	----	3,381,603	See text	J & J15	Jan15 1913 2%	----
Debenture stock rate to be gu red 110 aft 20 yrs	----	----	----	2,943,540	4	F & A	----	----
Debenture stock perp and int to be guar	----	----	----	1,644,933	3½	J & J15	50 years	----
Stock is perpetual and interest to be guaranteed	----	----	----	1,644,933	5	J & J15	50 years	----
Arnos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Mich St P & Sault Ste Marie and Duluth South Shore & Atlantic			—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M assumed	8	1903	----	200,000	5	J & J	Jan 1 1933	Blair & Co, New York
1st M $15,000,000 red 110 F.c*	256	1908	1,000	13,000,000	5 g	J & D	June 1 1938	do do
Mortgage gold notes $5,000,000 redeem par Eq.xo*	----	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
do do $500,000	----	1912	----	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a Ba	----	1908	1,000	1,690,000	5 g	J & D	Dec '12-Dec'18	do do
do do Ser "B" due $50,000 s a Un	----	1910	1,000	750,000	5 g	J & J	Jan '13-Jan '20	do do
do do Ser "C" due $50,000 s-a	----	1912	1,000	1,000,000	5 g	F & A	Feb '13-Aug '22	do do
Carolina & Northwestern—1st M $2,500,000 gold G	----	1903	----	1,500,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	----	1907	----	543,000	5	J & D	June 1 1957	do do
Carthage & Adir—1st M $1,600,000 gold gu Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Terminal, N Y
Carthage Water & Sack Har—1st M g gu p & l end	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold PeP.c*	----	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	May18 1912 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mtn—1st M ($2,000 not ext from 1905)	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds	----	1885	100 &c	238,000	6	----	Aug 1 1915	4.34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	See text	J & J	July 1912	4½ 30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chicago Rock Island & Pacific Ry								
Central Arkansas & Eastern—See St Louis Southwestern								
Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock 6% cum	----	----	----	15,000,000	----	----	----	----
1st M $7,000,000 gold G.c*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold Ba.c*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m G.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y

Stockholders were in Feb. 1912 allowed to subscribe for $18,000,000 stock at 150, payable in 5 equal installments, on Feb. 13, April 12, June 14, Aug. 16 and Oct. 18 1912, increasing the amount outstanding to $198,000,000. It will share in dividends for quarter ending Dec. 31 1912. V. 93, p. 1667; V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674. Stockholders on Oct. 2 1912 voted to increase the auth. stock from $200,000,000 to $260,000,000, the new stock to be offered to stockholders at 175 about Jan. 1913, the proceeds to be used to retire the $33,760,000 5% bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889.

DIVS. since 1900.)	'01.	'02.	'03.	'04-'06.	'07-'09.	'10.	'11.	1912.
Railroad earnings	5	5	5½	6 yrly.	6 yrly.	6½	7	7
Land sales, int., &c					1 yrly.	1	2½	3

Extra divs. at 3% yearly (¼ of 1% quar.) are to be paid from the int. on land sales and extraneous assets beginning April 1911, increasing yearly rate to 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 95, p. 552.

In 1911-12 £2,252,516 4% consol. deb. stock was sold, of which £1,481,592 was used to construct branch lines, £300,000 to acquire steamships for Pacific coast service and £465,924 to acquire bonds of other roads the interest on which has been guaranteed. Stockholders on Oct. 2 1912 auth. he issue of £1,232,500 consolidated debenture stock to acquire the outstanding securities of Dominion Atlantic Ry., of £6,000 per m. to build 187 m. of branches and £5,000 per m. for 125 miles, and the leases of Kingston & Pembroke Ry., Alberta Central Ry., St. Mary's & Western Ry. and New Brunswick Coal & Ry. V. 95, p. 889, 1037.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1912. Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me., west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1912, $1,040,000.

LANDS.—Lands unsold June 30 1912 were 6,465,242 acres of Canadian Pacific grant and 94,992 acres of Manitoba South Western grant, 100,347 Great North-West Central grant, 3,116,924 British Columbia Southern, 31,645 acres of Columbia and Kootenay grant and 1,247,379 acres of Columbia & Western grant; total, 11,056,529 acres. Total sales in 1911-12, 669,639 acres, for $10,710,143. All land grant bonds were redeemed in 1906.

GENERAL FINANCES.—In Feb. 1912 stockholders subscribed for $18,000,000 new com. stock at 150. V. 93, p. 1667; V. 82, p. 333, 691. In 1912 sold £1,000,000 each of pref. and deb. stock. V. 94, p. 122, 206.

In 1911-12 ordered equipment costing $25,750,000. V. 95, p. 550.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912—Gross, $24,304,114; net, $9,166,102. 1911—Gross, 20,083,723; net, 7,778,599.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1911-12 at length was in V. 95, p. 541, 550.

Year—	1911-12.	1910-11.	1909-10.
Miles operated end of year	10,983	10,481	10,271
Passenger earnings	$31,812,208	$28,165,556	$24,812,021
Freight	79,833,734	65,645,228	60,158,887
Mail, express and miscellaneous	11,673,599	10,357,024	10,018,582
Total earnings	$123,319,541	104,167,808	$94,989,490
Net earnings	$43,298,243	$36,699,830	$33,839,956
Excess steamship earnings	1,104,448	1,118,350	909,235
	$44,402,691	$37,818,180	$34,749,191
Fixed charges	$10,524,937	$10,011,071	$9,916,941
For steamships, &c	1,125,000	1,080,000	980,000
Dividends on common stock*	(7) 12,600,000	(7) 12,600,000	(6½) 1016717
Dividends on pref. stock (4%)	2,592,235	2,253,867	2,214,933
Balance, surplus	$17,560,519	$11,873,242	$11,470,138

*Also 1% extra yearly from special income, viz.: ½% April and ½% Oct. 1 in 1908-09 and 1909-10, 2½% in 1910-11 and 3% in 1911-12.—(V. 95, p. 679, 889, 1037.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Dante, Va., to Spartanburg, S. C., 242 m. Dumps Creek Line, 16 m. Extension under construction north from Dante, Va., to Elkhorn, Ky, 35 miles, to be completed by end of 1913. V. 94, p. 1448. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which see below; also V. 95, p. 113, 358. Financed by leading New York bankers.

STOCK.—Authorized, $40,000,000, of which $15,000,000 is 6% pre. and $25,000,000 com.; outstanding, $25,000,000 com. and $12,000,000 pref., all owned by Cumberland Corp., except $2,000,000 pref. which is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

BONDS.—The first mtge. has been authorized to secure $15,000,000 30-year 5% bonds dated June 1 1908, of which $3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corp. 1-year notes of 1908; in Aug. 1908 $7,000,000 additional bonds were sold and during 1911-12 $2,000,000 additional, making $12,000,000 outstanding. The mtge. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p. 667, 856; V. 88, p. 944. In Feb. 1909 $2,600,000 equipment notes, Series "A," in Jan. 1910 $1,000,000, Series "B," and in Sept. 1912 $1,000,000 Series "C," were sold. V. 88, p. 451.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. In July 1912 $3,000,000 of the notes were retired in a readjustment of the finances of the Cumberland Corp. In Sept. 1912 the remaining $2,000,000 were given the privilege of conversion into pref. stock of the railway at par. V. 89, p. 285. In May 1912 sold $5,500,000 5-year 1st M. 5% notes to construct Dante to Elkhorn extension. V. 95, p. 358, 418, 480.

REPORT.—Financial statement of July 1 1912 in V. 95, p. 358, showed total revenues for year ending June 30 1912 (June estimated), $2,352,000; net, after taxes, $1,200,000; fixed charges, $934,500; bal., surp., $565,500.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 95, p. 358, 418, 480.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles, having acquired Caldwell & Northern, Lenoir to Edgemont, N. C., 23½ miles, July 1 1910. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1911, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1911-12, gross, $420,620; net, $122,996, taxes, $14,647. In 1910-11 (133½ miles), gross, $416,407; net income (including $6,679 "other"), $128,339; int., taxes, &c., $138,993; bal., def., $10,654. Oper. expenses include $16,235 for shops at Chester, S. C., destroyed by fire. Pres., Wm. A. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and in Nov. 1911 was authorized to acquire the remainder, and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1911, $71,837. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to June 1912, 5% yearly (J. & D.), and in 1909 and 1910 10% extra.—(V. 91, p. 1765; V. 92, p. 59; V. 93, p. 1259.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%. For year 1910-11, gross, $245,443; net income, $156,999; deductions, $25,047; improvements, $40,871; dividends, $42,690; surplus, $48,391.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911, none.

EARNINGS.—Year ending June 30 1911, gross, $66,825; net income, $12,520; interest, &c., $12,494; balance, surplus, $26.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

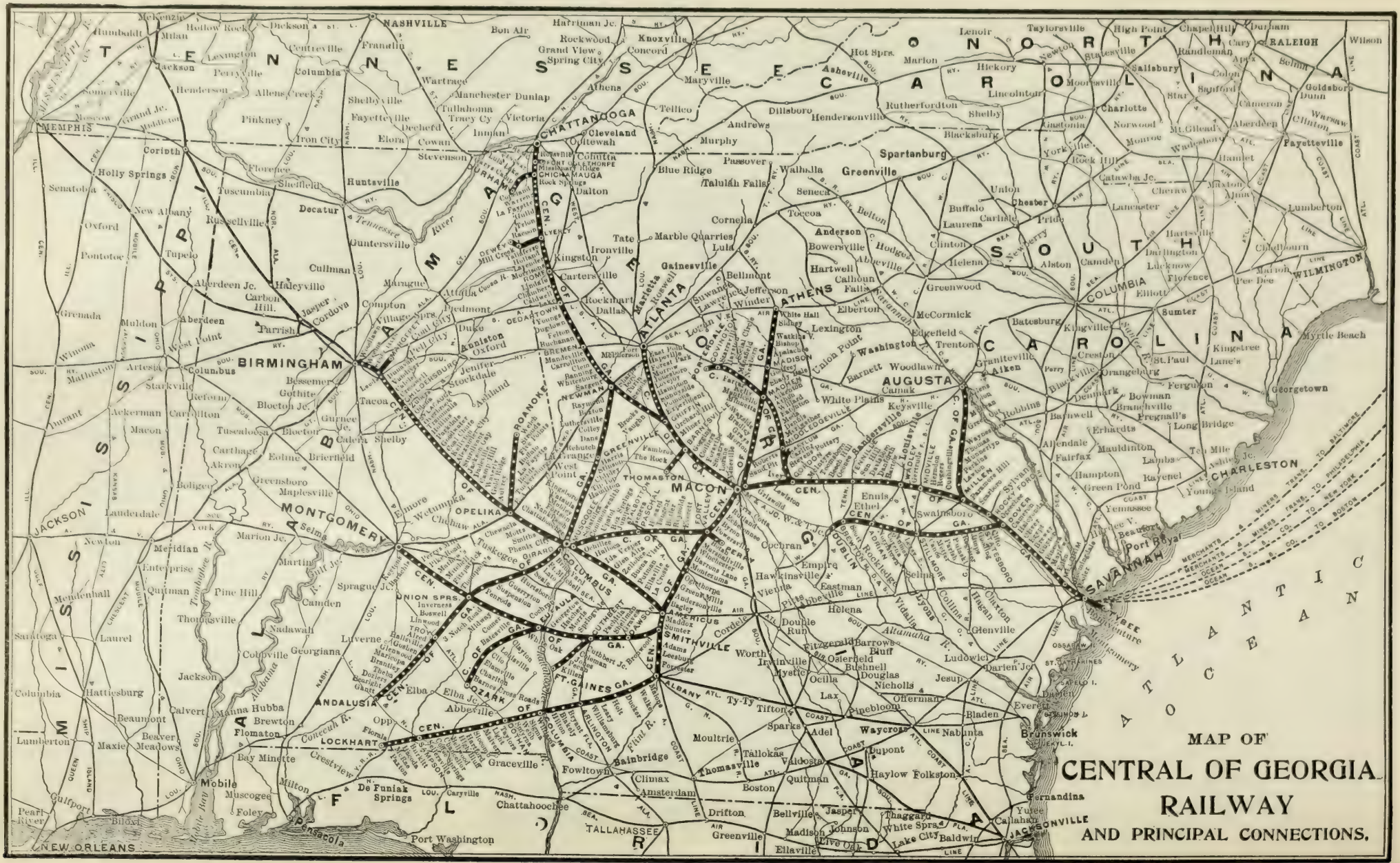
CENTRAL OF GEORGIA RY.—(*See Map.*)—System includes:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala	156
Columbus to Americus	62
Montgomery to Eufaula, Ala	80
Columbus to Greenville, Ga	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	2
Total oper. July 1912	1,915

Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).
Ocean SS. Co., est. equiv. of 300
Controls Wrightsville & Tennille and Wadley Southern Ry.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Sou. Ry. bonds are deposited to secure notes due Mch. 1 1912, which were temporarily extended and to be shortly refunded. V. 85, p. 605.


MAP OF
CENTRAL OF GEORGIA RAILWAY
AND PRINCIPAL CONNECTIONS.
NASHVILLE
MEMPHIS
BIRMINGHAM
ATLANTA
MACON
AUGUSTA
COLUMBIA
CHARLESTON
SAVANNAH
MONTGOMERY
MOBILE
NEW ORLEANS
ATLANTIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—(Concluded)—								
Chattanooga Div purch money M $2,400,000 g. G.c*	164	1901	$1,000	$2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g. Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Upper Cahaba mortgage gold redeem 102½ ....N	12	1905	1,000	390,000	4 g	F & A	Feb '13-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½ ....N	24	1905	1,000	390,000	4 g	M & S	Mch '13-Sep '25	do do
New	...	1912	.....	See text	.....	.....	.....	.....
1st pref incomes, Interest up to 5% ..... Mp	...	1895	1,000	}	See text	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do gold if earned ..... Ce	...	1895	1,000	} See text.	See text	Oct 1	Nov 1 1945	do do
3d do do non-cumulative ..... Ba	...	1895	1,000	}	See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110 .Ce.c*	...	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H $51,000 s-a (V 82, p 217) ..GP	...	1906	1,000	357,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I $115,000 s-a (V 84, p 751) ..GP	...	1906	1,000	570,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $58,000 semi-annually	...	1907	1,000	304,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bonds	...	1907	50,000	650,000	5 g	M & S	See text.	Guaranty Trust Co, N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed ..Ce.c*	...	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	.....	100	1,022,900	5	J & J	July 1912 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	.....	100	5,191,100	5	J & J	July 1912 2½%	Savannah and Macon
Charlahoochee & Gulf stock	...	.....	100	436,400	5	J & J	July 1912 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	313,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & l end .Ce.c*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dut Co RR first M g guar . Ba.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red 105 beg '21 .Fxc*&r*	149	1911	1,000 &c	11,967,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See ..... & Ohio								
Central Ontario Ry—1st M (see Can Nor Ontario Ry) .	...	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & l end ..Ce.c*&r	1,349	1899	500 &c	99,698,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
5 ys $25,000,000 gold guar p & l end ....Us.c*&r	1,349	1899	500 &c	13,282,000	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text) ..G.c*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par ...Us	...	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal. &c, 1st M assumed	479	1911	.....	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon & Eastern first mtge assumed	86	1912	.....	5,000,000	6	J & J	Jan 1942	do do
Other issues—see text								
Central RR of Haiti—1st M U S gold (see text) .G.c*	...	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do .....Gc*	...	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized) ..	...	.....	100	27,436,800	See text	Q—F	Nov 1 1912 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold ....Ce.rc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B 5s of 1912 sk fd not guar (to be pd Nov 1)	...	1888	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
L & W B con M $20,000,000 serial g guar . PeP.c*	...	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110 ....c*	...	1881	1,000	4,987,000	5	J & J	July 1 1921	do do

b Includes $1,167,000 in treasury July 1912.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

STOCK.—On June 3 1912 $15,000,000 pref. stock was authorized, the stock being offered to the "present shareholders" (the Ill. Cent.) at par, primarily to purchase and retire the income bonds ($14,461,000 acquired by the Ill. Cent. and such of the remainder of the $15,000,000 bonds as may be presented. V. 94, p. 1316, 1565; V. 95, p. 1037.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

The stockholders on July 8 1912 authorized an issue of $80,000,000 refunding and development bonds, to provide for refunding outstanding bonds amounting to about $40,000,000 and for general purposes, including additions and betterments, of which not over $5,000,000 to be sold at present. V. 95, p. 110, 889, 1037.

INCOME BONDS.—In Apr 1912 2.179% (the remainder of the full 5% on the 2d incomes) and 5% on the 3d incomes was paid for the fiscal year 1908. V. 94, p. 1056. The Ill. Cent. RR. has purchased, under its offer of Dec. 1911, $14,461,000 of the $15,000,000 of the three classes of bonds at 95, 92½ and 90, respectively. These bonds and any of the remainder which can be acquired will be purchased and retired from proceeds of new pref. stock issue. See above. As to history of income bonds, see issue of Feb. 1912. V. 93, p. 1667; V. 94, p. 122, 1316; V. 95, p. 1037.

LATEST EARNINGS.—
2 mos., July 1 to Aug. 31.	1912 Gross,	$2,216,943; net,	$525,305
	1911 Gross,	2,025,907; net,	478,271

REPORT.—For 1911-12 at length in V. 95, p. 1037.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenues	$13,932,153	$12,907,788	$12,052,756
Operating expenses	9,923,262	9,020,093	8,474,910
Net operating revenues	$4,008,891	$3,887,695	$3,577,846
Operating income (after taxes)	$3,451,977	$3,405,426	$3,106,998
Other income	707,360	768,874	730,182
Total income	$4,159,337	$4,174,300	$3,837,180
Interest on funded debt, &c	$1,900,196	$1,927,956	$1,959,556
Rentals and miscellaneous	592,948	523,604	558,285
Betterments (including reserve)	-------	1,147,307	1,318,123
Tax settlement (prior to July 1 1908)	-------	------	------
Balance	sur. $1,666,193	sur. $575,433	sur. $1,216

Dividends of 5% each paid on three classes of remaining income bonds out, $21,587. Total surp. June 30 1912 after payment of same, $1,798,883.

OFFICERS.—Pres., Charles H. Markham, Chicago, Ill. Directors, July 1909. V. 87, p. 1009. V. 89, p. 162; V. 95, p. 47, 110, 889, **967, 1037.**

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2779; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1911, gross, $177,099; def. under oper. exp., $44,976; charges, $79,746; bal., def., $124,722. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 149 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Woopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., Danbury, Conn., to Hopewell Jct., N. Y., 34.6 m., and Wicopee, Junc., to Fishkill Landing, 1.65 m.; total, 314 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1912 the N. Y. N. H. & H. RR. owned $3,718,400 pref. and $4,772,000 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100.

BONDS.—The 1st guaranteed 5s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge. Of the bonds $11,967,000 were sold to retire outstanding bonds and notes, the remainder, except $350,000 reserved for Dutchess Co. bonds, being set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 92, p. 1374, 1635; V. 94, p. 206. Dividend on incomes, 4%; for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910 and 1911, 5%. V. 93, p. 666.

EARNINGS.—
2 mos., July 1 to Aug. 31.	1912 Gross,	$627,256;	net,		$321,890
	1911 Gross,	510,967;	net,		231,401
12 Mos. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Balance.
1911-12	$3,468,626	$1,584,044	$39,324	$809,682	$813,685
1910-11	3,218,255	1,157,370	57,435	858,453	356,352

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 94, p. 982, 1056; V. 95, p. 418, 968.)

CENTRAL PACIFIC RY.—(*See Map o Southern Pacific.*)

Lines Owned—	Miles.		Miles.
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, &c	33
Lathrop, Cal., to Goshen, Cal.	146	*Leased, &c.*—	
Roseville Junction, Cal., to Oregon State line	297	Weed to Klamath Falls (leased)	86
Umbria to Cecil	103	Into Ogden, &c. (trackage)	25
		Total June 30 1911	1,561

On Feb. 29 1912 purchased from Southern Pac. Co. the Central California Ry. Co., Niles to Redwood City, Cal., 16.24 m.; Fernley & Lassen Ry., projected Fernley, Nev., to Susanville, Cal., and beyond; Chico & Northern RR., Chico to Stirling City, Cal., 32 m.; Modoc Northern Ry., projected Alturas, Cal., to Klamath Falls, Ore.; Nevada & California, Hazen, Nev., to Mojave, Cal., 479 m.; Sacramento Southern Ry., Sacramento to Walnut Grove, Cal., 24 m., of which 9 m. operated; Goose Lake & Sou. Ry., projected Oregon line at Goose Lake to Anderson, Cal.; Oregon East. Ry., Weed to Klamath Falls, 86 m., in operation, thence to Natron under construction. V. 94, p. 1118, 982.

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378.

STOCK.—(1) *Common Stock*, $67,275,500, all held by Southern Pac. Co. (2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to Southern Pac. Co. in consideration of issue of equal amount of Southern Pac. Co. 4% coll. trust gold bonds; of which delivered on completion of readjustment $12,000,000; issued for improvements, $5,400,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $2,600,000; outstanding, $17,400,000.

DIVIDENDS.—On pref., 4% yearly to 1910, inclusive. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Mch. 31 1912 of $5,667,471 in securities and $703,726 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Mch. 31 1912 $11,718,000 had been canceled, reducing those outstanding to $13,282,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking & other impts. V. 92, p. 593, 794; V. 94, p. 130, 1762.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Southern Ry. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,455,185 acres unsold June 30 1911. Sales in 1910-11, 45,641 acres. Land contracts, July 1 1911—prin., $437,237; aver. price per acre, $10.89.

REPORT.—Year ending June 30 1911, gross, $32,572,588; net, $13,239,621; other income, $852,159; int., taxes, sink. funds, &c., $7,868,643; div. on pref. stock (4%), $684,000; div. on com. stock (10%), $6,727,550; bal., def., $1,188,414, payable to Sou. Pac. Co. under terms of lease, $484,896, leaving def. $1,673,310.—(V. 94, p. 982, 1056, 1118, 1762.)

CENTRAL RR. OF HAITI.—See page 141.

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	Miles.	* See this company.	Miles.
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	84	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire Stock Owned—		Wilkes-Barre & Scranton *	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	7
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper. jointly)	3
Dover & Rockaway RR	5	Other trackage	23
Ogden Mine RR *	10	Total operated July 1912	669

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721.

DIVS.— '91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov. '12
Per cent. 6½ 7 yearly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).

Also special dividends of 2% in Dec. 1909 and in June and Dec. of 1910 and 1911 and June 1912 from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 are reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976

Equipment Mortgage 4s; ($1,000 each).	Date.	Interest.	Outstanding.	Instal. of Prin. due Y'ly.
Ser. C	1903	4% A&O	$350,000	Last—Apr. 1 1913

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (Concl)—								
N Y & L Br gen M g int gu jointly ($192,000 5s)Cec*	38	1891	$1,000	$2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly..Ce,c*	...	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908..FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold.....c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M red 105 aft July '13.....	...	...	£, fr.	See text	5	J & J	July 1 1960	Montreal, London & Paris
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S	14 1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red....CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000	...	...	100	3,000,000	$2,185,100	held by Grand Trunk Ry of Canada		
First M $12,000,000 gold traffic guar.....AB,c&r	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bost
Car trusts $15,000 or $16,000 due quarterly	...	1905	1,000	171,000	4½	Q—M	Mch '13-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751) .	...	1906	.....	80,000	4½	Q—F	Nov 1913-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually...	...	1907	1,000	121,000	4½	A & O	Apr '13-Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350) .	...	1912	1,000	931,000	5	F & A	Feb '13-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & l....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12,000or $13,000 due s-a Ba	...	1909	1,000	212,000	5 g	M & N	15 May'13-May '21	Bankers Trust Co, N Y
do do Ser B due $19,000 semi-an guar ..Ba	...	1912	1,000	931,000	5 g	M & N	May '13-May '22	do do
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold..G,c*&r	...	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M $40,000 g gu(text) Eqc*&r	...	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m) ..Ce,c*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile) ..G,c*	...	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & l end...Ce	...	1897	1 000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g ...c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g ..Ce,c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage	8	1896	.....	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000 ..... AB	24½	1900	1,000	230,000	5	J &J	15 July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu(text) Eq,c&r	...	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974..N,c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	...	...	100	62,792,600	5 in 1911	Q—M	Sept 30 '12 1½	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g ..c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold ...Ce,c*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds) .Ce,c*	24	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce,c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold....Ce,c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold...Ce,c*	1,395	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold ...Ce,c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do

EARNINGS.—For 2 months ending Aug. 31:

2 Months	Gross.	Net.	Charges.	Bal., Surp.
1912	$5,388,294	$2,754,617	$1,104,244	$1,650,373
1911	4,912,429	2,096,597	1,038,307	1,058,290

ANNUAL REPORT.—The report for 1911-12 was in V. 95, p. 812.

Earnings from—	1911-12.	1910-11.	1909-10.
Merchandise	$10,853,479	$10,377,927	
Coal	8,188,584	8,718,427	$24,796,552
Passengers	5,471,782	5,350,439	
Mail, express, &c	1,376,249	1,306,714	
Total operating revenue	$25,890,094	$25,753,507	$24,796,552
Net earnings	$10,533,014	$10,794,545	$10,871,046
Other income	2,210,221	2,352,176	4,321,174
Total net income	$12,743,235	$13,146,721	$15,192,220
Interest on debt	2,650,920	$2,697,753	$2,746,083
Rentals paid	2,580,573	2,531,186	2,167,314
Taxes	1,502,670	769,681	1,171,924
Renewal funds, &c	2,000,000	3,000,000	4,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	$716,656	$855,685	$1,811,483

—(V. 91, p. 1710; V. 93, p. 795, 869; V. 94, p. 629; V. 95, p. 679, 749, 812.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1911, $711,796. For year 1910-11, gross, $89,902; net, $23,455; other income, $240; charges, $26,920; deficit, $3,225. Stk., $600,000; par $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1910-11, rental, $31,000; general expenses, $262; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $498.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles, &c. Provision has been made to build from the proceeds of $5,000,000 bonds the section from Montreal to Ottawa, 110 miles, including the Carillon & Grenville Ry., 13 miles in operation, and the main line of the Central Counties Ry. from Hawkesbury to Ottawa, with 54 miles of branches. V. 93, p. 345, 730, 1259, 1461; V. 94, p. 206, 278, 826. Reported under construction Oct. 1912 from McAlpine to South Indian station, 28 miles. V. 95, p. 110.

Stock auth., $7,000,000; outstanding Oct. 31 1911, $2,372,000. Bonds, $5,000,000 1st 5s, "all sold"; $2,000,000 were offered in France in July 1911, and $3,000,000 underwritten in Canada and England. City Safe Deposit & Agency Co., Ltd., of London, trustee. V. 93, p. 345; V. 94, p. 1185, 1316, 1625; V. 95, p. 110. Pres., ... Sec.-Treas., J. Douglas Wells, 44 Beaver Hall Hill, Montreal, Can.—(V. 95, p. 110, 175.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships, V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749. In Feb. 1912 sold $980,000 equipment trust 5s. V. 94, p. 350.

EARNINGS.—2 mos., 1912 ..... Gross, $751,824; net, $162,249
July 1 to Aug. 31. 1911 ..... Gross, 733,311; net, 201,650

REPORT.—For year ending June 30 1911, V. 93, p. 1596.

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal.,Sur.
1911-12	$4,435,832	$888,789	$59,093	$912,660	$22,269	$12,953
1910-11	4,337,644	957,826	50,331	894,700	23,206	90,251
1909-10	4,088,411	872,355	42,789	827,739	62,631	24,774

OFFICERS.—Chairman, E. J. Chamberlin; Pres., E. H. Fitzhugh; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 95, p. 749, 1039.

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1911, $218,011; net income $65,408; int. and taxes, $48,342; bal., sur., $17,066.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04, 3% 1904-05, 5% 1905-06 and 1910-11.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—2 mos., 1912 ..... Gross, $257,203; net, $18,519
July 1 to Aug. 31. 1911 ..... Gross, 285,962; net, 74,456

REPORT.—For year ending June 30 1912, gross, $1,933,896; net, after taxes, $360,075. In 1910-11, gross, $1,934,200; net, after taxes, $369,794; other income, $32,209; int. on bonds, $291,000; rentals and other charges, $66,507; additions and improvements, $106,505; bal., sur., $137,991. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Nov. 1909 Ohio parties secured control. Stock, $48,080; par, $100. Year ending June 30 1911, gross, $16,683; net, $3,771; taxes, $790. Pres., Loran A. Kerr; Sec. and Treas., W. S. Blakeney, Office, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $300,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 87, p. 1663; V. 93, p. 1599.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1911-12, gross, $105,041; net, after taxes, $37,476; charges, $17,144; bal., sur., $20,332. In 1910-11, gross, $98,793; net, $29,278.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—Operates from Newport News, Va., and Wash., D. C., to Cin., O., and Louisv., Ky., with branches.

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Virginia Air Line	30
Branches in Va. and W. Va.	592	Ches. & Ohio Ry. of Indiana	284
Denton, Ky., to Lexington	103	*Lines leased—*	
Big Sandy Jct. to Elkhorn City, with branch	128	Sundry branches leased	27
Branches in Kentucky	55	*Trackage* to Louisville	84
		Trackage to Washington, D. C.	85
		Other trackage	55
		Total system June 30 1912	2,315

Second track 477 owned) 575 miles. Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richm'd-Wash. Co.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock; also $4,029,600 of the $9,000,000 Kan. & Mich. stock, the Lake Shore purch. the same mt. V. 90, p. 771, 849, 977; V. 91, p. 802, 1095; V. 92, p. 1700. In June 1910 the Chio. Cin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $5,131,500 stock and $6,208,000 bonds are owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana co. are included with C. & O. since July 1 1910. V. 90, p. 1675; V. 91, p. 93, 214, 802.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910, of which $37,200,000 was reserved for conversion of 4½s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly: in 1909, 3%; 1910, Mch., 4¾%; 1911, 5% (Q.-M.); 1912, Mch., 1¼%; Jne, 1¼%; Sept., 1¼%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1912 $31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88, p. 157.

The stockholders voted April 28 1910 to authorize an issue of $37,200,000 20-year 4½% convertible gold bonds, redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders on April 29 1911 authorized a new mortgage to secure an issue of not exceeding $125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds and for other corporate purposes. It will be a first lien on certain securities now in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 261.7 miles of road; a general lien (subject to prior liens and upon a parity with the convertible bonds on the lines owned April 28 1910) upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.

The 3-yr. 4½% notes ($25,000,000 auth. issue) are secured by above new bonds; $21,000,000 of the notes have been sold, secured by $24,149,000 of the bonds. V. 92, p. 1178; V. 93, p. 1385.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $171,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the $3,000,000 *Coal River* 4s of 1905, $445,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

RAILROAD COMPANIES (For abbreviations, &c. see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—Cont'd Coal River 1st M g ass'd Ce c*	77	1905	1,000	$2,499,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Kinson Coal mtge assumed redeem since Oct 1905	...	1901	$500 &c	$200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $5,000,000 g assumed...Eq.c*	101	1900	1,000	1,859,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Big Sandy Ry first mtge $5,000,000 gold...Ce.c*	86	1904	1,000	4,672,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693)Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed	30	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed...Ce	19	1906	1,000	894,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & Imp M $11,000,000 red 107½...Usm.xc*&r*	1,625	1909	1,000 &c	4,213,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	...	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
First Ref & Impt mtge $125,000,000 authorized	...	1911	.....	See text	5	.....	20 years	
Secured gold notes $25,000,000 red par.....F.b	...	1911	1,000	21,000,000	4½ g	J & D	June 1 1914	do do
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar...Ce.c*	...	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Second mtge for $500,000 income non-cum.....c*	...	1888	1,000	88,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end...c*	...	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & l	...	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995).....	...	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1...	...	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2...	...	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	...	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Chic & O Ry of Ind—1st M $30,000,000 auth red parBa	262	1910	1,000	6,208,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L mise equip contracts to June 30 1912.....	...	.....	.....	111,699	4 & 6	Various	.....	.....
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g...Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold...K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry.....	4	.....	50	195,650	6	Q—M	Sep 4 1912, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock.....	...	.....	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative.....	...	.....	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock...	...	.....	100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par...F.o&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 auth subject to call.....Ce	...	1907	.....	1,284,000	5	J & D	June 1 1922	60 Wall Street, New York
Impt and equipt M $18,000,000 red 107½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	.....
New gen M $20,000,000 g to be auth red see text...	...	1912	.....	See text	6 g	J & J	July 1 1932	.....
Secured gold notes convert red text.....	...	1910	.....	2,500,000	5	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Ba	...	1905	1,000	810,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a...Ba	...	1906	1,000	904,000	4 g	J & D	Jn'e '13-J'ne '16	do do
do Trust $82,000 Ser E due s-a.....Ba	...	1908	1,000	984,000	4½ g	M & N	May '13-Nov '18	do do
do Trust Ser F $13,000 due s-a.....	...	1909	1,000	149,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an. PeP.c*	...	1910	1,000	650,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

Chic. & Alton RR.—*Car Trust 4% Gold (Denomination $1,000 each).*

Series.	Date.	Outstanding.	Mature in Installments.	
"D"	1903	$200,000	Aug. 1913 Last installment.	
"E"	1903	150,000	Dec. 1912-Dec. 1913	50,000 s.a.
"F"	1904	175,000	Dec. 1912-Dec. 1914	35,000 s.a.
"G"	1905	450,000	April 1913-April 1915	90,000 s.a.
"H"	1906	560,000	April 1913-April 1916	$80,000 s.a.
"I"	1906	400,000	Dec. 1912-June 1916	50,000 s.a.
"J"	1906	760,000	Feb. 1913-Aug. 1916	95,000 s.a.
"K"	1906	640,000	Apr.15'13-Oct. 1916	80,000 s.a.
"L"	1907	1,008,000	Jan. 1913-Jan. 1917	112,000 s.a.
"M"	1907	1,017,000	Feb. 1913-Feb. 1917	113,000 s.a.
"M. R. Co."	1910	132,000	To Nov. 1 1915.	
Equip't Corp'n	"A" guar	4,800,000	All owned.	
C. & O.	"B" guar	640,000	do do	
Equip't Corp'n	"C" guar	470,000	do do	
Equip't Corp'n	"D" guar	1,750,000	do do	
Equip't Corp'n	"E" guar	625,000	do do	

Interest paid semi-annually as indicated by maturity date: "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.; "M. R. Co." at St. Louis Union Trust Co.; C. & O. Equip. Corp. at Mercantile Trust Co.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and in Dec. 1911 that of Hock. Val. Ry. to 7% and of Kanawha & Mich. Ry. to 5%. In April 1911 sold $16,000,000 3-year 4½% notes and in Mch. 1912 $3,500,000. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912—Gross, $6,016,272; net, $2,114,254. 1911—Gross, $5,736,721; net, $2,096,643.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1911-12 was given at length in V. 95, p. 743, 757.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated	2,263	2,229	1,937
Passenger earnings	$5,505,536	$5,512,932	$5,002,205
Freight	27,261,475	25,590,027	24,901,200
Express, mail and miscellaneous	1,522,859	1,480,452	1,333,764
Total earnings	$34,289,870	$32,583,411	$31,237,160
Operating expenses	22,635,681	21,793,615	18,936,699
Net earnings	$11,654,189	$10,789,796	$12,300,470
Other income	1,808,563	1,560,815	1,161,365
Total net income	$13,462,752	$12,350,611	$13,461,835
Interest on bonds, rentals, &c	$8,174,326	$8,056,473	$6,297,605
Taxes	1,014,220	1,065,853	873,744
Dividends	(5)3,139,627	(5)3,139,625	(4¼)2668617
Balance, surplus	$1,134,579	$88,660	$3,621,869

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; 2d V.-P., H. T. Wickham; 3d V.-P., F. M. Whitaker; 4th V.-P., M. J. Caples; Sec.-Treas., James Steuart MacKie; Comp., L. F. Sullivan.

Directors.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, Decatur Axtell, George W. Stevens, Thomas H. Hubbard, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 94, p. 487, 629, 766, 910, 1695; V. 95, p. **358**, **743**, **757**, 1039.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock $5,131,500, and bonds, $30,000,000, dated July 1 1910 (present issue $6,208,000), all owned by Ches. & Ohio and to be deposited under its new mtge. authorized Apr. 29 1911. For year ending June 30 1911, gross, $1,532,738; op. def., $143,359. Earnings incl. in Ches. & Ohio.—(V. 93, p. 939; V. 94, p. 1695; V. 95, p. 47, 175.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041. Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1911 (41 miles), gross, $87,918; net, $32,789; other income $33,305; int. on bonds, $56,760 (not paid); taxes, rentals, &c., $44,332; bal., def., $34,998. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Coburg, 38 miles. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1911 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending June 30 1911, gross, $82,178; net, $45,266; charges, $24,509; bal., surp., $20,757. In 1909-10, gross, $70,984; net, $33,866. Pres., C. H. Hix; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo	251
Eldred to Barnett	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ind	27	*Trackage* to Peoria, Ill., &c	17
Dwight, Ill., to Washington and Lacon, Ill	81	Leases Rutland Toluca & North	27
Iles to Murrayville, Ill	34		

Total owned and operated July 1 1911 (256 m. double tracked) 1,025

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and $280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad.* V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks paid July 1906 to Jan. 1911, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% each extra on participating stock; Aug. 1911, 2% on prior lien stock, with no extra; Jan. 1912, 2%. V. 93, p. 44, 406. Div. on com., 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb., 2%; none since. V. 91, p. 214.

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1911 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. Joint equip. notes, $9,500 due Dec. 15 1912.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par since March 15 1911. See below. (V. 90, p. 697, 771, 1296, 1424.)

In June 1912 it was arranged to substitute for the present authorized $18,000,000 improvement and equipment mortgage (under which bonds are only outstanding as collateral) an issue of $20,000,000 of 6% gold bonds to be secured by a general mortgage on the property to provide for double-tracking, enlargement of terminals and other improvements, &c. Of the bonds, $4,500,000 have been sold for present requirements (it was stated for account of Union Pacific.) Bonds to be redeemable at a premium of not more than 7½%. V. 94, p. 1565, 1695; V. 95, p. 749.

LATEST EARNINGS. 1911-12 12 mos., July 1 to June 30—Gross, $14,535,722; net, $3,188,865. 1910-11—Gross, 14,592,519; net, 3,723,278.

REPORT.—For year ending June 30 1911 was in V. 93, p. 1527.

	1910-11.	1909-10.	1908-09.
Gross earnings	$14,592,519	$13,358,475	$12,500,682
Operating expenses	10,446,636	8,640,207	7,408,598
Net earnings	$4,145,883	$4,718,268	$5,092,084
Net income	$4,130,987	$4,704,206	$5,186,101
Hire of equipment and rental	698,500	443,169	367,537
Taxes	422,604	447,434	380,153
Interest on bonds, &c	2,537,224	2,457,995	2,531,126
Dividends on guaranteed stocks	247,774	241,024	241,024
Discount on securities written off	67,411	42,596	291,065
Dividends on prior lien stock	(2%)17,586	(6)52,758	(8)70,344
Dividends on preferred stock	(2%)390,880	(4)781,760	(4)781,760
Dividends on common stock	.....	(2)390,856	(4)781,712
Balance, deficit	$250,992	$153,386	$258,620

OFFICERS.—Pres., B. A. Worthington; Chairman Executive Committee, Thos. H. Hubbard; Sec. and Treas., James Steuart MacKie.

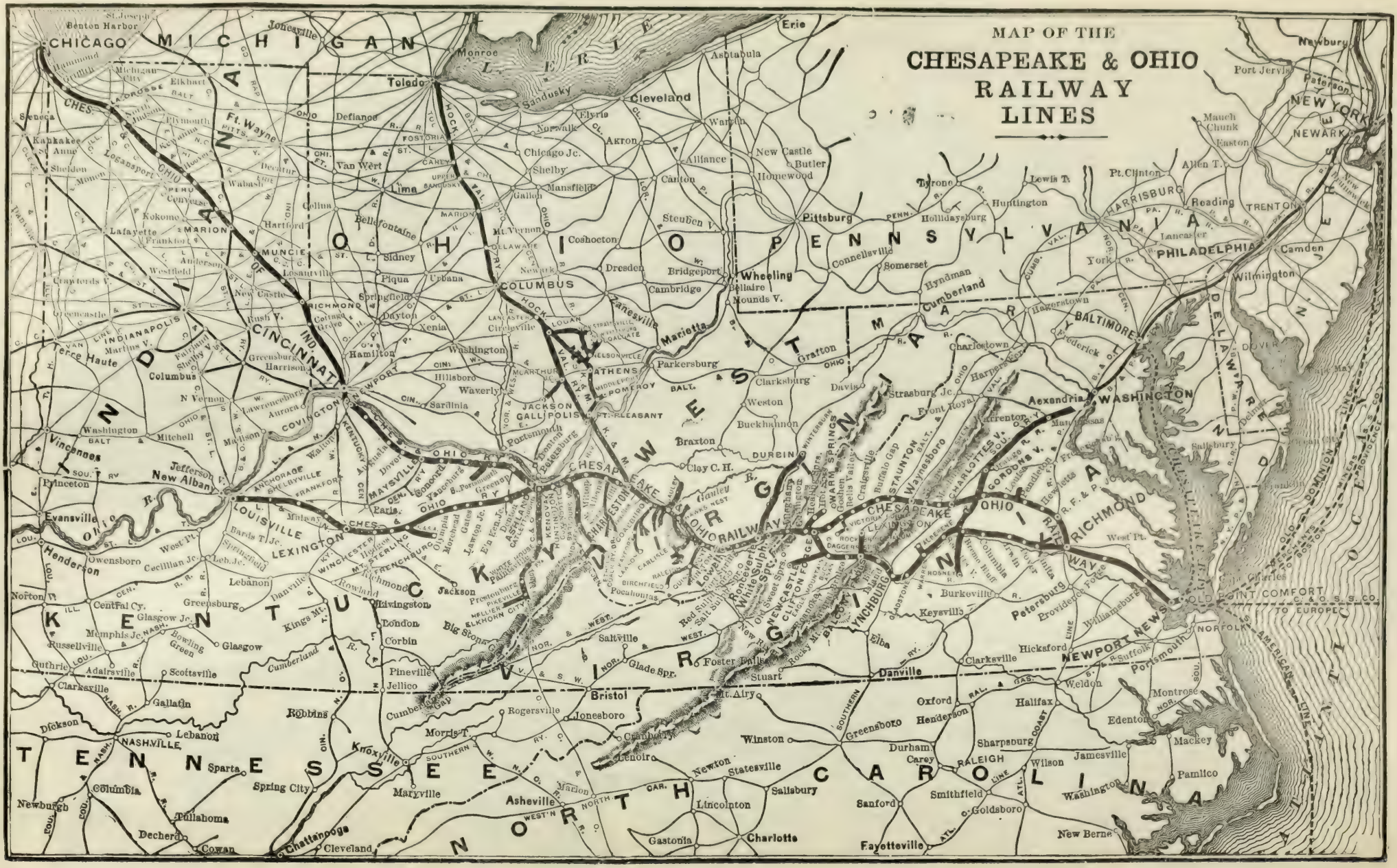
Directors.—J. J. Mitchell, Thomas H. Hubbard, Joy Morton, F. H. Davis; Edward Tilden, Wm. G. Beale, B. A. Worthington, Samuel Insull, Robert S. Lovett, Louis J. Spence and Julius Kruttschnitt.—(V. 95, p. 889.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73

Total operated June 30 1911 9,075

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern comstock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 m., Scribner to Fromberg, Mont., and 25 m., Hudson to Greeley, Col.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
CHICAGO
MICHIGAN
L. ERIE
Toledo
Cleveland
Erie
Pittsburg
OHIO
INDIANA
ILLINOIS
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
NASHVILLE
Chattanooga
Knoxville
Lexington
Richmond
Charlottesville
Staunton
Waynesboro
Gordonsville
Alexandria
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
NEWARK
TRENTON
Wheeling
Parkersburg
Huntington
Ashland
Portsmouth
Maysville
Cincinnati
Hinton
Clifton Forge
Lynchburg
Danville
Petersburg
Norfolk
Newport News
Old Point Comfort
C. & O. S. S. Co.
To Europe
Atlantic Ocean
Chesapeake Bay
Old Dominion Line
Merchants & Miners Line
Ohio River
Kanawha River
New River
Big Sandy River
Kanawha & Michigan Ry.
Chesapeake & Ohio Railway
Hocking Valley Ry.
Toledo & Ohio Central Ry.
Cincinnati, Hamilton & Dayton Ry.
Ann Arbor
Pere Marquette
Grand Trunk
Wabash
Pennsylvania Lines
Baltimore & Ohio
Norfolk & Western
Southern Ry.
Atlantic Coast Line
Seaboard Air Line
Richmond, Fredericksburg & Potomac
Virginian Ry.
Tidewater Ry.
Kanawha & West Virginia Ry.
Coal & Coke Ry.
Winchester & Western
Shenandoah Valley
Louisville & Nashville
Illinois Central
Central of Georgia
Southern Ry.
Atlantic Coast Line
Seaboard Air Line
Norfolk & Western
Virginian Ry.
Pennsylvania Lines
Baltimore & Ohio
Wheeling & Lake Erie
Erie
Lake Shore & Michigan Southern
New York Central
Boston & Albany
New York, New Haven & Hartford
Boston & Maine
Maine Central
Delaware, Lackawanna & Western
Lehigh Valley
Central of New Jersey
Philadelphia & Reading
Pennsylvania Railroad
Delaware & Hudson
Delaware, Lackawanna & Western
Erie
Lehigh Valley
Central of New Jersey
Philadelphia & Reading
Pennsylvania Railroad
Baltimore & Ohio
Western Maryland
Pennsylvania Railroad
Baltimore & Ohio
Philadelphia, Baltimore & Washington

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Alton (Concluded)—								
Kansas City St Louis & C preferred stock guar	162	----	$100	$1,750,000	6	Q—F	Nov 1 1912	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Oct 7 1912	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	Aug 1 1912	do do
Rutland Tol & No 1st M g gu red beg Oct'15..NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	----	----	100	110,839,100	8 in 1911	Q—M 25	Sept25 1912 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money ...Ce.c*&r*	8,599	1908	1 000 &c	61,106,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage $85,000,000 currency (V. 83, p. 625; V. 69, p. 283) redeem at 105..NB	1,648	1899	1,000&c	50,835,000	3½	J & J	July 1 1949	do do
		1899	1,000 &c	34,165,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105	891	1879	1,000	b2,274,000	5	A & O	Oct 1 1919	do do
Sinking fund Io a div. 4s drawn at 100.....o&r	891	1879	1,000	c5,639,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100.....c*&r	---	1881	1,000	d3,528,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100..NB.c*	370	1881	100 &c	e7,310,200	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock....c*	---	1883	1,000	7,411,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn)..NB.c*&r	1,471	1887	1,000 &c	f22,839,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb} Land gr s f drawn at 100..NB	---	1878	600 &c	g13,613,000	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000} do drawn since 1908		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)..c*	59	1880	1,000	i70,000	7	J & D	June 1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly..c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000 p m)	---	----	100	12,146,500	6 in 1912	Q—J	Oct 1 1912 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension .....c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold..Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
General consol and 1st M $30,000,000....Ce.c*&r	817	1887	1,000 &c	21,085,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum..Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & imp M (text) g red at 102½..Ba.xc*&r*	817	1905	1,000 &c	15,996,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Pur mon 1st l Coal bds $7,000,000g red text Ce.xc&r	---	1912	1,000	5,031,000	5 g	F & A	Feb 1 1942	----
Evansv & T H 1st consolidated M gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold.....F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold....F.c*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold....F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par.....N	---	1911	50 &c	See text.	5	J & J	July 1 1941	New York
Evansville & Ind 1st M gold guar.....F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & l (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Car trusts including Int Oct. '12 due $10,921 mthly	---	1903	--------	65,526	--------	--------	To April 5 1913	First Nat Bank, Chicago
C & EI Equip bonds Ser C & D due $68,000 semi-an	---	1905	1,000	340,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043)..Ba	---	1905	1,000	750,500	4½ g	F & A	Feb '13-Aug '15	do do
b $735,000 and c $6,863,000, canceled, not included in $77,000; k $726,300. x See option of exchange for Of which in treasury June 30 '11,	d $2,8 genera	58,000; l M 4s.	e $5,001 V. 88,	,500; f $6,6 p. 1060, 11	02,000 in 27, 1559; † Mostly	sinking f V. 89, p. owned by	und (canceled); 40. Erie Railroad	g $10,103,800;

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

DIVS.) '98. '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to Sept 1912.
Per cent} 5½ 6 yearly. 7 yearly. 8 8 y'ly (quar)

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525):

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, and in Feb. 1911, $8,000,000. V. 88, p. 685; V. 92, p. 525.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 272 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; they are subject to call for the sink. fund at par.

EARNINGS.—12 mos., {1911-12 ..Gross, $86,723,068; net, $26,076,119
July 1 to June 30. {1910-11 ..Gross, 88,272,208; net, 28,730,282

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 was in V. 93, p. 1100, 1116 (see also editorial, p. 1154), showing results:

	1910-11.	1909-10.	1908-09.
Average miles	9,072	9,023	9,023
Freight	$58,033,243	$58,224,537	$52,240,921
Passenger	22,552,567	22,380,305	19,585,305
Mail and miscellaneous	7,686,398	7,264,675	6,786,403
Gross earnings	$88,272,208	$87,869,517	$78,612,629
Operating income after taxes	$25,574,069	$21,723,533	$21,376,207
Other income	2,174,699	2,523,694	943,847
Total income	$27,748,768	$24,247,227	$22,320,054
Interest, sinking fund, &c	$10,905,005	$10,938,481	$9,948,973
Betterments	4,826,755	3,329,006	2,237,081
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$3,149,880	$1,112,612	$1,266,872

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 94, p. 278, 1695; V. 95, p. 236, 480.)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jct. to Cissna Park, Ill.	11
Rossville Jct. to Sidell Jct., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c.	50
Evansville Belt	5
Other	2
Controlled and operated—	
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	146
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1912	1,275
Double track	177

Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. In 1911 merged the Evansville & Terre Haute, theretofore controlled. See STOCK below.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind.

STOCK.—Common stock outstanding was $7,217,800 ($15,000 per mile); preferred, $8,830,700. In addition, $6,408,300 common was held in trust by Trust Co. of America in July 1912 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

Stockholders voted July 1911 to increase the authorized preferred stock to $15,000,000, to merge the Evansville & Terre Haute and Evansville Belt, the E. & T. H. common to receive 83 1-3% in C. & E. I. preferred and the Evansville Belt stock par, calling for $3,209,300 pref. and increasing total amount of pref. issued to $12,201,300; remainder reserved for new mileage at $10,000 per mile. V. 92, p. 1374, 1435; V. 93, p. 229, 588.

The St. Louis & San Francisco RR. has given in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 common, and in June 1912 $8,276,000 of the $12,146,500 pref. then outstanding, had been exchanged on this basis. The St. L. & S. F. has the option to retire the trust certs. at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS. %—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref	6	6	6	6	6	6	6	6	6	6	1½,1½,1½,1½
On com	6	6	8	5	8	10	10	7	8	9½	5 — — —

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 issue was limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645.

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $4,378,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $. $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

Of the purchase-money first lien Coal bonds ($7,000,000 auth. issue), $2,680,000 were sold in 1912 to provide for purchase of coal properties in Illinois and Indiana, aggregating about 27,000 acres of coal in fee and including four developed mines. The remaining $4,320,000 (of which $2,351,000 have been sold) are reserved under restrictions to purchase additional coal properties, and, to the extent of $1,500,000, bonds may be used for development improvements, equipment, &c., provided in either case the surplus earnings, after all charges for last previous fiscal year, shall have been at least $1,000,000. Cumulative sinking fund 2 cents per net ton during five years beginning April 1 1912, 3 cents during the next ten years and 4 cents yearly thereafter. Bonds are subject to call, in whole or part, on any int. day at 105 and int., or at 102½ and int. for sinking fund. V. 94, p. 629; V. 95, p. 1039.

EARNINGS.—2 mos., {1912 ..Gross, $2,745,430; net, $770,135
July 1 to Aug. 31. {1911 ..Gross, 2,600,487; net, 858,510

REPORT.—For 1910-11 was in V. 93, p. 1456.

Years ending June 30—	1911-12.	1910-11.	*Inc. or Dec.*
Operating revenue	$15,215,513	$14,880,409	+$335,104
Operating income (after taxes)	3,889,169	4,313,343	—424,174
Net (including other income)	4,718,361	5,219,097	—500,736
Interest and rentals	3,660,562	3,677,331	—16,769
Dividend on preferred stock (6%)	591,963	529,842	—62,121
Dividend on common stock	(5)360,890	(9½)685,691	—324,801
Balance for year (surplus)	$104,946	$326,233	—$221,287

OFFICERS.—Chairman Exec. Comm. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 93, p. **1456**; V. 94, p.122, 206, 487, 629; V. 95, p. 110, 749, 1039.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

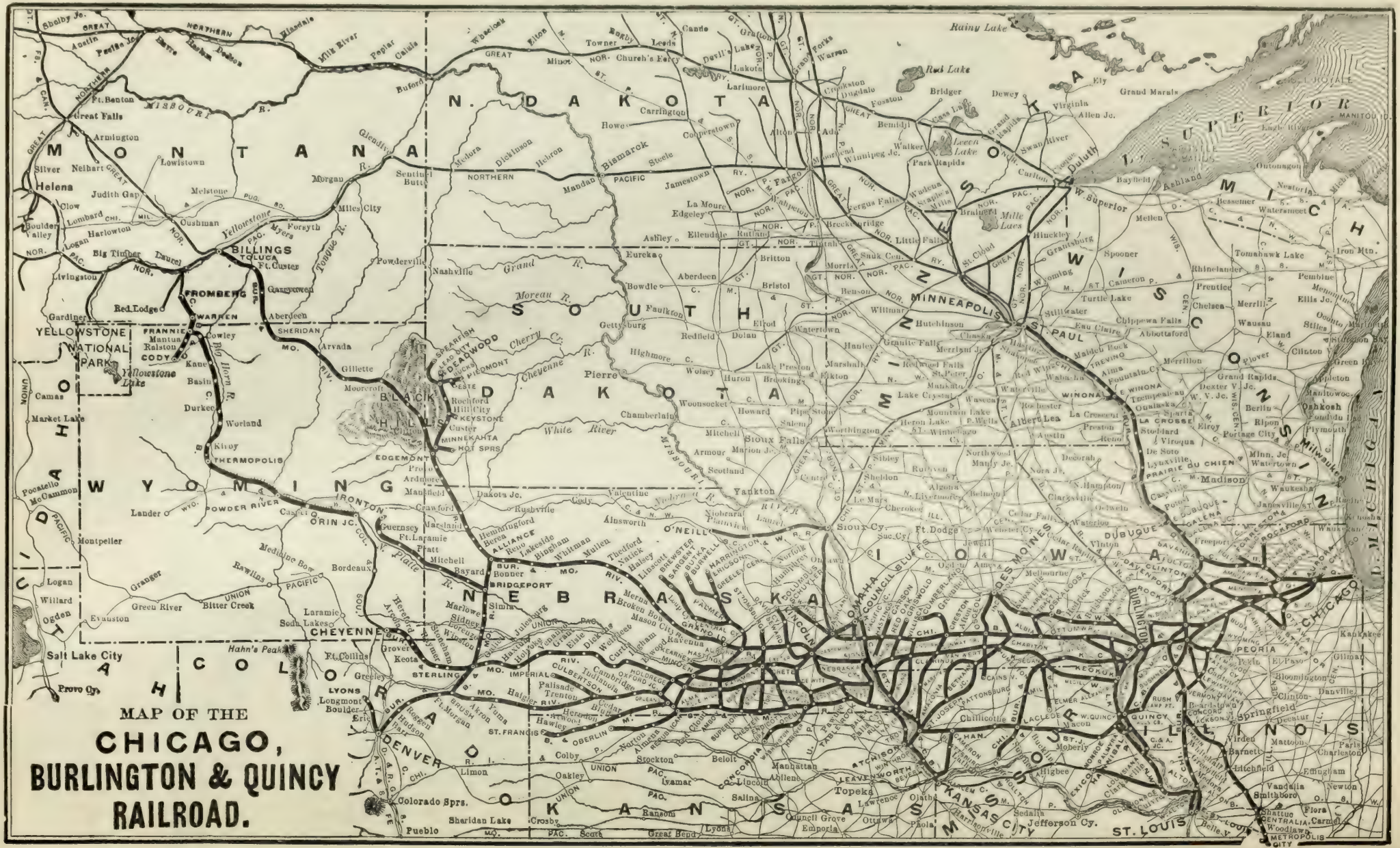
BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—2 mos., {1912 ..Gross, $935,150; net, $50,852
July 1 to Aug. 31. {1911 ..Gross, 869,041; net, 131,781

For year ending June 30 1912, gross, $5,271,096; net, $590,970; other inc., $87,434; int., taxes, &c., $1,851,653; improv't, $137,032; bal., def., $1,310,281. In 1910-11, gross, $5,293,762; net, $957,906.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 750 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville and Cedar Falls, branches	14
Leavenworth to Kansas City	1
Trackage (total, 77 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	25
St. Joseph, Mo., to Bee Creek	9
Other trackage	5
Operated under agreement.	*Miles.*
Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	259
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa	19
Trackage—	
Council Bluffs, Ia., to So. Omaha, Neb	8
Wis. Minn. & Pac. RR., 277 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6
De Kalb & Great Western	6
Grand total embraced in earnings June 30 1911	1,496


MAP OF THE
CHICAGO, BURLINGTON & QUINCY RAILROAD.
N. DAKOTA
MONTANA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
L. SUPERIOR
Rainy Lake
Red Lake
Great Falls
Helena
Billings
Miles City
Glendive
Bismarck
Minot
Devil's Lake
Grand Forks
Fargo
Duluth
Minneapolis
St. Paul
W. Superior
Ashland
Bayfield
Marquette
Escanaba
Milwaukee
Chicago
Rockford
Dubuque
Davenport
Rock Island
Peoria
Springfield
Quincy
Hannibal
St. Louis
Kansas City
Omaha
Council Bluffs
Lincoln
Sioux City
Sioux Falls
Aberdeen
Pierre
Huron
Watertown
Yellowstone National Park
Yellowstone Lake
Cody
Lander
Casper
Cheyenne
Laramie
Denver
Colorado Sprs.
Pueblo
Salt Lake City
Ogden
Evanston
Green River
Rawlins
Medicine Bow
Bridgeport
Alliance
Hastings
Grand Island
Kearney
North Platte
Omaha
Council Bluffs
Topeka
Atchison
Leavenworth
Jefferson Cy.
Sedalia
Moberly
Kansas City
Chillicothe
Trenton
Brookfield
Hannibal
Quincy
Burlington
Ottumwa
Oskaloosa
Des Moines
Creston
Red Oak
Shenandoah
Clarinda
Nebraska City
Falls City
Beatrice
Hastings
Superior
Duluth
Ashland
Bayfield
Hurley
Ironwood
Bessemer
Watersmeet
Iron Mtn.
Menominee
Escanaba
Manistique
Marquette
Negaunee
Ishpeming
Calumet
Houghton
Hancock
Sault Ste. Marie
Mackinaw City
Petoskey
Traverse City
Manistee
Ludington
Muskegon
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Detroit
Port Huron
Saginaw
Bay City
Flint
Pontiac
Ann Arbor
Toledo
Cleveland
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Binghamton
Elmira
Corning
Hornellsville
Olean
Salamanca
Dunkirk
Erie
Meadville
Oil City
Titusville
Franklin
Pittsburgh
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Cincinnati
Columbus
Zanesville
Marietta
Portsmouth
Springfield
Dayton
Hamilton
Middletown
Richmond
Indianapolis
Terre Haute
Vincennes
Evansville
New Albany
Louisville
Lexington
Frankfort
Paducah
Cairo
Memphis
Nashville
Chattanooga
Knoxville
Bristol
Roanoke
Lynchburg
Charlottesville
Richmond
Norfolk
Washington
Baltimore
Philadelphia
Harrisburg
Reading
Lancaster
Scranton
Wilkesbarre
Williamsport
Altoona
Johnstown
Pittsburgh
Atlantic City
Trenton
Newark
Jersey City
New York
Boston
Providence
Hartford
New Haven
Springfield
Worcester
Portland
Bangor
Augusta
Lewiston
Rutland
Burlington
Montpelier
Concord
Manchester
Nashua
Keene
Claremont
Lebanon
White River Jct.
Brattleboro
Bellows Falls
Windsor
Springfield
Greenfield
Fitchburg
Gardner
Worcester
Framingham
Boston
Lowell
Lawrence
Haverhill
Newburyport
Salem
Gloucester
Rockport
Lynn
Chelsea
Revere
Winthrop
Quincy
Braintree
Weymouth
Hingham
Cohasset
Scituate
Plymouth
Brockton
Taunton
Fall River
New Bedford
Wareham
Onset
Falmouth
Woods Hole
Martha's Vineyard
Nantucket
Provincetown
Hyannis
Barnstable
Yarmouth
Dennis
Orleans
Chatham
Harwich
Brewster
Eastham
Wellfleet
Truro
Provincetown
Cape Cod Canal
Buzzards Bay
Vineyard Sound
Nantucket Sound
Atlantic Ocean
Gulf of Mexico
Mississippi River
Missouri River
Ohio River
Platte River
Yellowstone River
Big Horn River
Tongue River
Powder River
Cheyenne River
White River
Grand River
Moreau River
Cherry Cr.
Niobrara River
Republican River
Arkansas River
Rio Grande
Hahn's Peak
Pikes Peak
Mt. Rainier
Mt. Hood
Mt. Shasta
Mt. Whitney
Mt. Tamalpais
Mt. Diablo
Mt. Lowe
Mt. Wilson
Mt. Baldy
Mt. San Jacinto
Mt. San Antonio
Mt. Pinos
Mt. Tehachapi
Mt. Shasta
Mt. Lassen
Mt. Hamilton
Mt. Diablo
Mt. Tamalpais
Mt. Rainier
Mt. Hood
Mt. Adams
Mt. St. Helens
Mt. Baker
Mt. Olympus
Mt. Ranier
Mt. Hood
Mt. Adams
Mt. St. Helens
Mt. Baker
Mt. Olympus

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois (Concluded)—								
C & E I Eq bonds Ser F $220,000 s-a (V 82 p 750) Ba	---	1906	$1,000	$1,540,000	4½ g	F & A	Feb '13-Feb '16	Blair & Co, New York
do Series G due $124,000 s-a (V 86 p 1284) Ba	---	1907	1,000	1,240,000	5 g	A & O	Apr '13-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due $20,000 s-a Ba	---	1905	1,000	100,000	4½ g	F & A	Feb '13-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627) Ba	---	1905	1,000	420,000	4½ g	F & A	Feb '13-Feb '16	do do
Chicago & Erie—1st M g int guar till prin paid Ce,c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	
Terminal first mortgage gold	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,713	--------			
Pref (p & d) 4% cum red $50,000,000 auth ..?..	---	----	100	41,021,402	--------			
First mortgage gold $75,000,000 ---- G,xc*&r*	749	1909	$, £ & fr.	22,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed----	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text..IC,c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized----------	---	1910	--------	220,000	5 g	J & D	1917	
Chicago & Ill W—Gen (new 1st) M g gu red par..CC,xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g..IC,c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & l..G,xc*&r..	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	3¼ in '11	J & D	June 28 '12 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000 --------	---	----	100	5,000,000	4 in 1911	J & D	June 28 '12 2%	do do
C I & L ref (now 1st) mort $15,000,000 gold ----Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols----	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C----------	509	1897	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed------	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu.. G,c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110 ---Ba,c*	---	1911	1,000	2,500,000	5 g	J & D	June 1 1936	
Equip bonds Ser A g due part semi-annually------	---	1911	--------	383,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a---	---	1911	--------	675,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cleveland		Cincinnati Chicago & St Louis						
Chicago Junction RR—1st M $2,327,000 g red 105..c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chicago Mem & Gulf—Pref stock $150,000 6% cum..	---	----	100	150,000	6	Q—J	Oct 1 1912 1½	
1st M g red 105 since Jan 1912----------Bac*&r	52	1910	1,000	667,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,000 yrly for 3 yrs, then $6,000PeP	---	1911	--------	52,000	5	--------	To July 1 1921	
Chi Milw & Gary—1st M g red 105 beg 1918 SSt,xc*	---	1908	1,000	5,770,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co

a Of which $125,000 in treasury June 30 1911

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. The plan provided $9,892,274 for improvements and equipment. Holders of old pref. B and common stock participating paid assessments of $15 per sh.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref.

Voting Trust.—All stock (except shares to qualify directors) shall until Sept. 1914 be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs. to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

The total fixed charges of the new company for rentals and interest, including interest on bonds of subsidiary cos., after all the $28,000,000 new bonds are outstanding, will approximate $2,480,000.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $4,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1031. Funded debt per mile of company and proprietary lines June 30 1911, $29,331.

EARNINGS.—12 mos., July 1 to June 30. }1911-12..Gross, $12,795,242; net, $2,789,009 }1910-11..Gross, 12,618,642; net, 3,176,636 Sur. after chges., $183,609 in 12 mos., agst. $767,907. See V. 95, p. 889.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1382, showed: Gross earnings, $12,618,642; net, after taxes, $2,793,527; other income, $141,038; int. on bonds, $1,536,940; rentals & oth. fixed chges., $629,718; bal., sur., $767,908. In 1909-10, gross, $12,074,743; net, $2,533,432.

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall; Auditor, Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul; Milton Tootle Jr., St. Joseph.—V. 95, p. 618, 889, 968.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The 1st M 5s are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. Equip. trusts July 1911, $66,600. Year ending June 30 1912, gross, $106,532; net, $27,555; taxes, $9,022. In 1910-11, gross, $95,235; net, $28,997; other income, $11,641; int., taxes, &c., $89,529; bal., def., $48,891. Pres., F. S. Peabody.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1911, guar. prin. & int. by Dolese & Shepard Co., Chicago; equipt trusts, $167,335. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1912, gross, $116,437; net, $4,618; taxes, $11,400. In 1910-11, gross, $158,030, net, $13,681; other income, $116; int., taxes, &c., $85,332; bal., def., $69,534. In 1909-10, gross, $146,849; net, $22,406. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1911, gross, $81,414; op. def., $24,014; other income, $98; charges, $34,572; bal., def., $58,488.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 20 m.; trackage, 28 m.; leases, 8 m.; total, 359 m. Also owns 20 m. leased to other companies. A consolidation April 1906 of the Ind. Ill. & Iowa, &c. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Sou. owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906, guar. by Lake Shore & Mich. Sou., $4,850,000 are reserved to retire the 4s due 1950. V. 86, p. 980, **1223.**

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't trust obligations leased being Dec. 31 1911, $2,771,983 and $1,529,367, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677. Loans and bills payable Dec. 31 1911, $2,945,469.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. }1912.....Gross, $2,680,968; net, $449,676 }1911.....Gross, 2,452,217; net, 297,756

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1380, showed: Gross, $3,822,612; operating income, $747,267; other income $503,959; charges, $1,597,780; bal., def., $346,554.—(V. 94, p. 826, **1380.**)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total June 30 1912, 617 miles, viz.:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky. Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On com since 1902 %	3¼	2½	3	3	3	3	3¼	3¼	3¼	June 1 1¾

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44. V. 94, p. 1118.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on $2,500,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—2 mos., July 1 to Aug. 31. }1912.....Gross, $1,175,874; net, $354,939 }1911.....Gross, 1,160,202; net, 415,331

ANNUAL REPORT.—In V. 93, p. 1017, showed:

Year end. June 30—	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$6,503,652	$6,186,878	$6,020,242	$5,319,386
Net earnings	1,450,296	1,661,271	1,803,453	1,404,792
Dividends, &c., received	199,523	204,308	237,955	252,301
Total net income	$1,649,819	$1,865,579	$2,041,408	$1,657,093
Interest on bonds	$732,300	$724,920	$774,036	$772,100
Rentals, &c	508,359	428,072	405,792	382,107
Total	$1,240,659	$1,152,992	$1,179,828	$1,154,207
Surplus for dividends	$409,160	$712,587	$861,580	$502,886
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3¼)341,250	(3¼)341,250	(3¼)341250	(3¼)328,250

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 95, p. 968.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. —(V. 85, p. 792; V. 87, p. 346.)

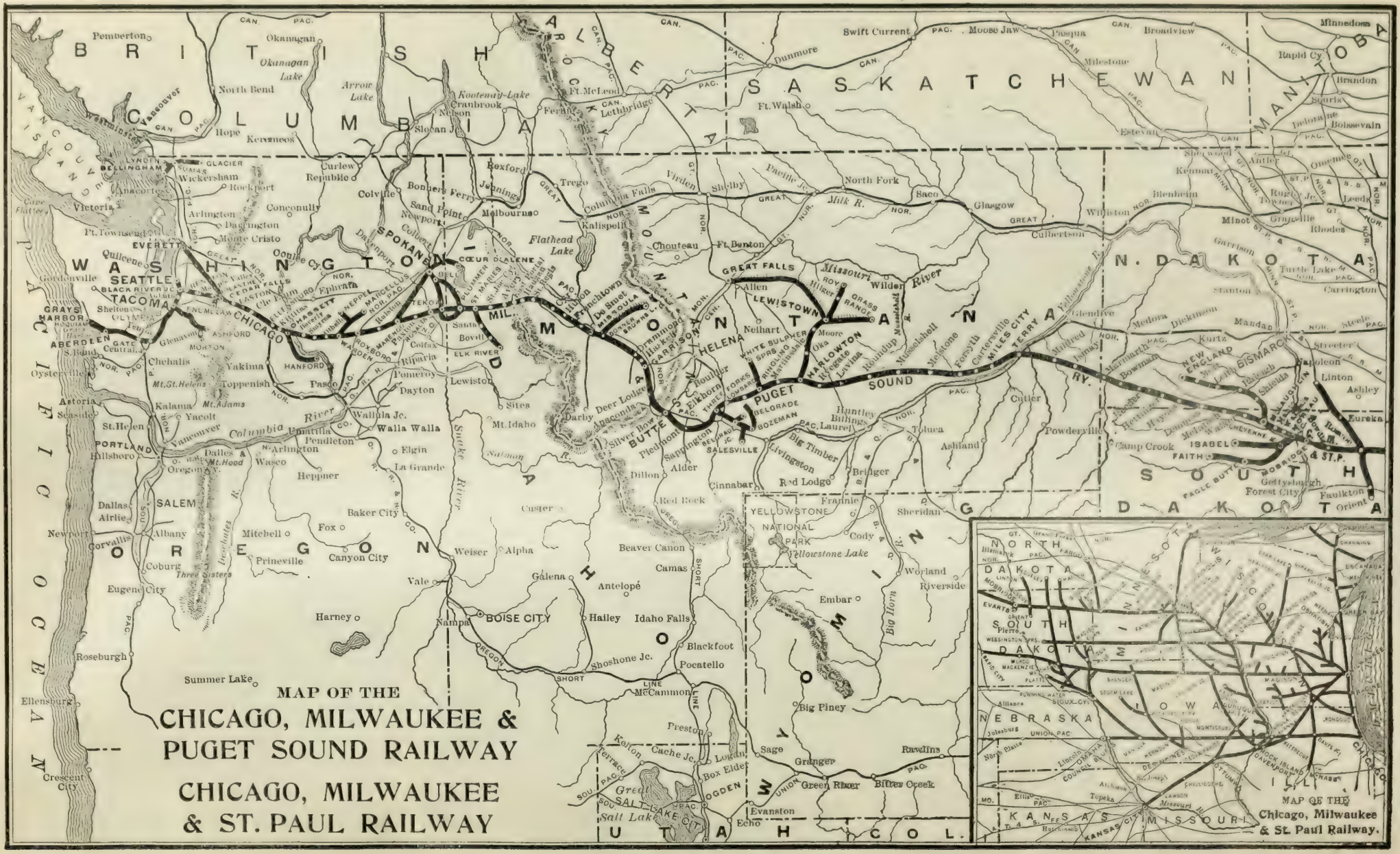
CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion.

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1911, gross, $197,619; net, after taxes, $53,184; other income, $7,477; int., hire of equip., &c., $56,853; bal., sur., $3,808. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 84, p. 50; V. 92, p. 1178; V. 94, p. 1185.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 481 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra.


MAP OF THE
CHICAGO, MILWAUKEE &
PUGET SOUND RAILWAY
CHICAGO, MILWAUKEE
& ST. PAUL RAILWAY
MAP OF THE
Chicago, Milwaukee
& St. Paul Railway.
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
UTAH
COL.
NEBRASKA
IOWA
ILL.
KANSAS
MISSOURI
SEATTLE
TACOMA
SPOKANE
PORTLAND
SALEM
BOISE CITY
BUTTE
HELENA
GREAT FALLS
LEWISTOWN
MILES CITY
TERRY
BISMARCK
PUGET SOUND
Great SALT LAKE
Salt Lake City
YELLOWSTONE NATIONAL PARK
Yellowstone Lake
Big Horn R.
Missouri River
Columbia R.
Snake River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	$100	$116348200	5 in 1912	M & S	Sept 3 '12, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	---	100	116,274,900	7	M & S	Sept 3 '12, 3½	do do
Lacrosse & Davenport Div first mtge F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wise Val Div 1st M sink fund not drawn NB.c*	161	1880	1,000	1,853,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.c*	351	1880	1,000	4,784,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g F	230	1881	$1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold F*	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,0000 gold Series A Us.c* &r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B c*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910 c*	126	1880	1,000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold F.xo*&r*	---	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized Usm.x	---	1910	500 fr &c	48,176,655	4	J & D	June 1 1925	Paris and London
Convertible debs $50,000,000 g see text c.c* &r*	---	1912	100 &c	34,893,500	4½ g	J & D	June 1 1932	N Y Office, 42 Broadway
Chic Mil & Pug Sd—1st M $200,000,000 text Usxc* &r*	2,197	1909	1,000	155,691 410	4	x	Jan 1 1949	
Chicago & N W—Com stock $177,604,880 auth Tr	7,390	---	100	130,114,500	7 in 1912	Q—J	Oct 1 1912 1¼	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text Tr	7,390	---	100	22,395,100	8 in 1912	Q—J	Oct 1 1912 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assum F.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M for $3,000,000) gold Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m) Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
C & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11,374,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933 Un.c* &r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben Un.c* &r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m) Un.c&r	---	1886	1,000 &c	h17,670,000	4	F 15 & A	Aug 15 1926	do do

a Also July 1912 additional gen mtge bonds in treasury and n ot liste d (see te xt). n $1,08 9,000 ad ditional i n treasury.
Also in sinking fund July 1912: d $135,000. x Coupon bonds J & J; register ed Q—J.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int., they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Hickman, Tenn., 52 miles. Entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In October 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89, p. 993, 1280. Stock auth., common, $850,000, of which $300,000 outstanding, and $150,000 6% cum. pref., all outstanding; par, $100. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. First quar. div. on pref., 1½%, paid Oct. 1 1911; 1912, 6% (Q.-J.)

Bonds ($10,000,000 auth.) outstanding Oct. 1 1911, $667,000; reserved for terminals, &c., $1,750,000, and remaining $7,583,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For 6 mos. ending Dec. 31 1911, gross, $142,541; net, $65,738; int. and taxes, $18,964; bal., surp., $46,774. For year ending June 30 1912, gross, $200,206; net, $70,388. In 1910-11, (38 miles) gross, $175,508; net, $74,811; int. and taxes, $26,127; div. on com. (8%), $24,000; bal., surp., $24,684. Pres., S. G. Latta; V.-P. and Sec., E. Rice, both of Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Treas., J. C. Doyle, Dyersburg. Office, Dyersburg, Tenn.—(V. 92, p. 1374; V. 93, p. 796; V. 94, p. 1762.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1912. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,702,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,398,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Current liabilities, $540,581. For year ending June 30 1912, gross, $395,274; net, $15,321; int., taxes, &c., $186,359; bal., def., $171,038. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis., Minn. and the Dakotas, viz.: (Map C. M. & Puget Sound Ry., p.33)

Road—	Miles.	Road—	Miles.
Lines owned June 30 1912 (of which 30 m. owned jointly)	7,296	Second and third tracks	611
		Trackage (including 2d tracks)	215

HISTORY, &c.—Org. May 5 1863 and on Feb.11 1874 took present name. The Pacific extension, from western terminus at Mobridge, S. D., to Seattle and Tacoma, 1,461 miles, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was operated from Aug.1 1909; 546 miles of branches had been completed in July 1912. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. Tacoma Eastern RR., 92 m., was acquired in 1909. In May 1912 a new through passenger train arrangement with the Union Pacific was put into effect. V. 94, p. 697.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par. V. 83, p. 1523; V. 84, p. 50, 101.

DIVS. since 1892—	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02-'11.	1912.
On common ---%	4	4	2	4	5 y'ly	6	7 y'ly	5
On preferred ---%	7	7	7	7	7 y'ly	7	7 y'ly	7

BONDS.—Abstracts older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject to prior liens, which are paid as they mature.

In July 1912 gen. mtge. bonds were issued or reserved as follows:

Amt. in hands of the public (V. 89, p. 1279, 1541, 1596, 1667)	$57,791,000
In treasury of the company (unsold)	39,679,000
Total reported by the company as outstanding	$97,470,000
Reserved for prior liens	52,530,000
Total authorized	$150,000,000

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

The convertible 4½% gold debentures of 1912 ($34,893,500 present issue), which were offered to stockholders at par, payable May 31 1912 and underwritten, are part of an authorized issue limited to $50,000,000, with interest not to exceed 5%. They will be convertible at par into common stock after June 1 1917 and prior to June 1 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock, and redeemable at 105 and int. after June 1 1922 on 90 days' notice. V. 94, p. 1056, 1118, 1565; V. 95, p. 744.

GENERAL FINANCES, &c.—The company owns all of the $100,000,000 stock and $129,000,000 of the $154,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry. ($26,095,000 bonds sold), see below

Early in 1911 an initial dividend of 2.7% was received on Chic. Milw. & Puget Sound Ry. stock, yielding $2,700,000, and in Aug. 1911 2.3%, yielding $2,300,000. V. 93, p. 588.

In 1911 the Union Pacific (Oregon Short Line) owned $1,845,000 pref. stk.

In Apr. 1912 stockholders were offered $34,893,500 convertible 4½s at par to provide for capital requirements of 1912 and 1913. V. 94, p. 1056.

In Mch. 1912 the div. rate was reduced from 7 to 5%. V. 94, p. 278, 349.

EARNINGS.—2 mos., 1912 Gross, $12,020,684; net, $3,869,242
July 1 to Aug. 31. 1911 Gross, 10,539,998; net, 2,212,028

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1911-12 in V. 95, p. 744; editorial, p. 719.

	1911-12.	1910-11.	1909-10.
Average miles operated	7,512	7,512	7,512
Passenger earnings	$13,936,963	$14,077,757	$14,786,744
Freight earnings	42,815,573	44,776,454	44,909,137
Mail, express, &c., earnings	6,370,207	6,121,784	5,151,013
Total earnings	$63,122,743	$64,975,996	$64,846,894
Maintenance of way	8,812,314	$7,865,401	$8,472,825
Maintenance of cars and engines	9,681,271	8,839,384	7,724,569
Transportation and traffic	28,108,187	29,230,225	27,469,993
Taxes	2,868,710	2,662,700	2,529,373
Miscellaneous	1,141,384	1,118,709	1,123,610
Total expenses	$50,611,866	$49,716,419	$47,320,370
Net earnings	$12,510,877	$15,259,577	$17,526,524
Outside operations, net	21,468	195,668	207,620
Dividends on stocks	31,825	5,065,115	804,880
Int. on Ch. M. & Pug. Sound bonds	5,283,516	4,730,978	6,059,496
Other income (net)	2,276,607	2,083,694	2,589,175
Total net income	$20,124,293	$27,335,031	$27,187,695
Interest on funded debt	$8,494,529	$8,372,348	$6,811,804
Hire of equipment, rents, &c	1,699,318	2,604,369	1,690,943
Dividends on preferred (7%)	8,115,233	8,115,233	8,115,233
Dividends on common (7%)	5,797,300	8,116,220	8,116,220
Total deductions	$24,106,380	$27,208,170	$24,737,365
Balance, surplus	df3,982,087	$126,861	$2,450,330

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 Bway.—(V. 94, p. 1118, 1565; V. 95, p. 744, 889.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened Aug. 1 1909. Extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, including 28 miles from Black River to Tacoma, owned jointly; branches completed July 1912, 546 miles; branches under construction, 250 m.; total under mtge., 2,197 miles. Other lines used jointly, 39 miles; used under contract, 73 m. The line from Spokane to Marengo, Wash., 65 miles, being built by Ore.-Wash. RR & Nav. Co., will be used jointly. In Mch. 1912 acquired the Bellingham Bay & British Columbia Ry., Bellingham, Wash., to Glacier, B. C., 44 m., with branches, 5 m. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651. These are operated independently.

BONDS.—Total authorized issue, $200,000,000, of which $154,959,000, together with the entire auth. issue of $100,000,000 stock, were turned over to the C. M. & St. P. Ry. treasury for $155,691,410 advanced for construction. In July 1912 $26,095,000 of said bonds, guaranteed p. & i. by the C. M. & St. Paul Ry., had been sold. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386; V. 94, p. 767, 1185. Form of guaranty, V. 93, p. 588. Bonds cover road, terminals and equipment, and run to maturity. Authorized stock was increased to $200,000,000 in May 1911. V. 92, p. 955, 1031. Obligations due June 30 1912 for advances, $29,422,342.

DIVIDENDS.—Div., 2.7%, paid from income of fiscal year ending June 30 1910 and 2.3% in Aug. 1911 from income of fiscal year 1910-11. V. 93, p. 526. Pres., H. R. Williams, Seattle, Wash.

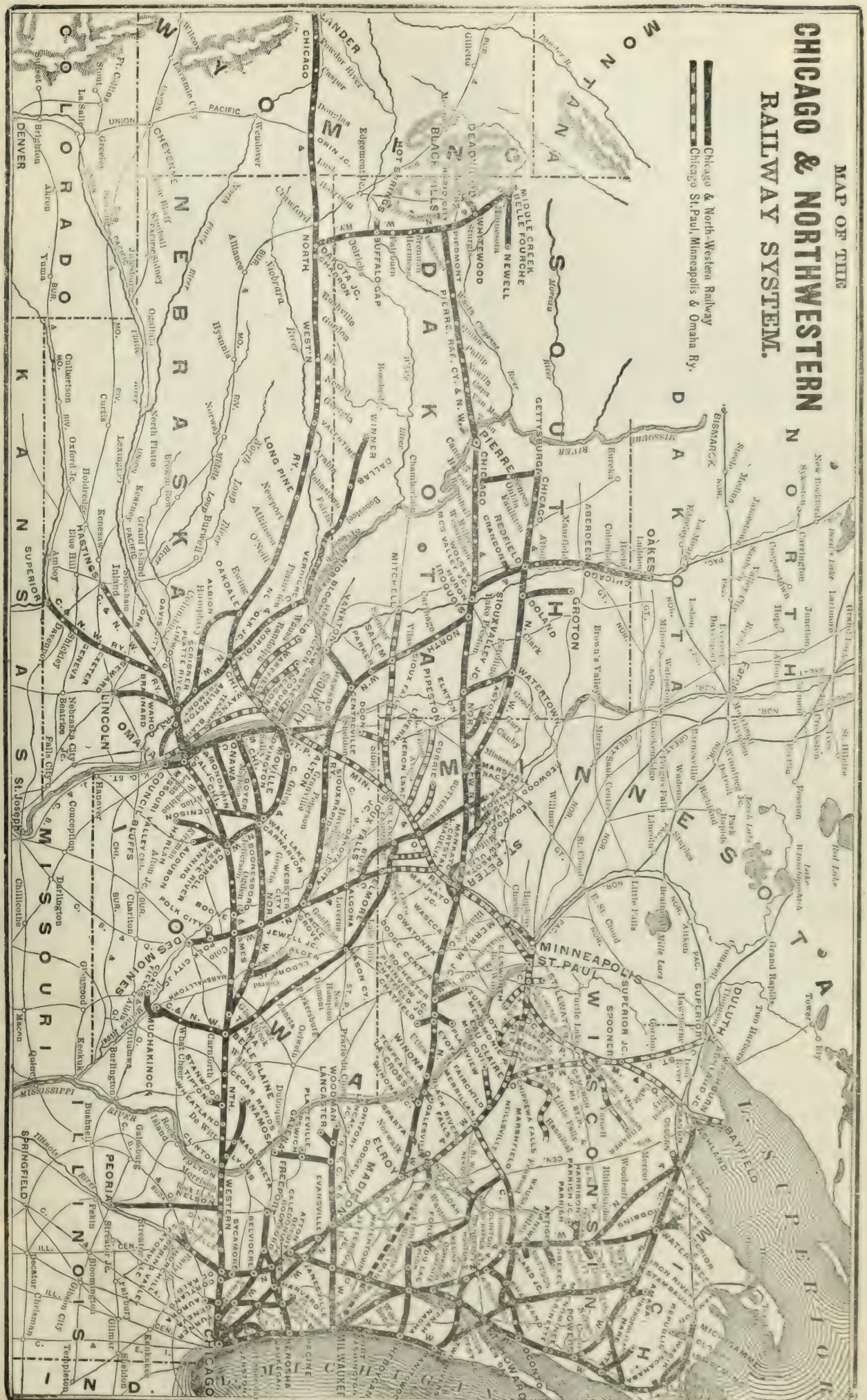
EARNINGS.—2 mos., 1912 Gross, $3,484,104; net, $1,473,606
July 1 to Aug. 31. 1911 Gross, 2,695,064; net, 1,055,813

REPORT.—Report for year ending June 30 1912, in V. 95, p. 744, showed (2,059 average miles): Operating revenues, $16,132,612; net (after taxes), $5,679,445; other inc. (incl. hire of equip., $841,689), $1,176,208; int., &c., $7,007,191; bal., def., $151,538.—(V. 93, p. 526, 588, 724, 1386; V. 94, p. 767, 1185; V. 95, p. 744.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,799	Des Plaines Valley	10
Entire stock owned—		Sundry trackage	77
Princeton & Western	16	Total July 1 1912	7,960
Wolf River Valley	2		
De Pue Land & East. (leased)	3	Second track	828
Belle Fourche Valley	24	Has large interest in Chic. St.	
James River & North Western	39	Paul Minn. & Omaha	1,744

In Dec. 1911 an arrangement was made with the Northern Pacific for through passenger service between Chicago and Pacific coast, and in May 1912 an improved through service was put into effect in connection with the Union Pacific. V. 93, p. 1667; V. 94, p. 697.


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
MINNEAPOLIS
ST. PAUL
CHICAGO
DENVER
SUPERIOR
DULUTH
MILWAUKEE
OMAHA
LINCOLN
DES MOINES
COUNCIL BLUFFS
PIERRE
ABERDEEN
WATERTOWN
SIOUX CITY
SIOUX FALLS
MADISON
GREEN BAY
ST. JOSEPH
MISSISSIPPI
MISSOURI
SUPERIOR
MICHIGAN
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
IOWA
ILLINOIS
WISCONSIN
MINNESOTA
COLORADO
KANSAS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West (Con)—								
C & N W g 3½ gold bond M $165,000,000 U's.c*&r	---	1897	1000 &c	m$30827000	3½ g	M & N	Nov 1 1987	Co's office, 111 Broadway
do do do registered	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do c*	---	1897	1,000&c	m22500,000	4	M & N	Nov 1 1987	do do
do do do registered	---	1897	1,000&c		4	Q—F	Nov 1 1987	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.c*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Milw & State Line 1st M g gu (V 88, p 230) ..F.c*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Des Plaines Valley Ry $2,500,000	---	----	---------	None J'c' 12				
C & N W equipment trust of 1912 see text	---	1912	---------	See text				
Branch Line Bonds Assumed								
Bayer Valley Ry 1st M g $16,000 per mile..F.c*&r	90	1898	1,000&c	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile..F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000..F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold..F.c*&r	56	1900	1,000 &c	NoneJuly '1 2	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold..F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold..F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000...F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000.....F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold..F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu..Fc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
From Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
St Paul East Grd Trk 1st M g assumed .....c*	56	1883	1,000	1,120,000	6 g	J & J	Jan 1 1913	do do
Chicago Peoria & St L—Pr lien M g call at 107½..Eq.c*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Consol mtge $2,000,000 gold call at 105.....Eq.c*	235	1900	1,000	2,000,000	5 g	J & J	July 1 1930	July 1908 coup last paid
Income mtge gold (text) non-cum call at par.....	235	1900	1,000	2,000,000	Up to5%	wh earn.	July 1 1930	
New Securities to be Issued under Reorganization Plan								
Stock, $4,000,000	---	----	---------	4,000,000				
Gen and refunding M $15,000,000 gold red text..	---	----	---------	2,000,000	See text.	Semi-an	30 years	
Chic Ris & Ind—1st M gold red text.....MC.xc*	---	1911	1,000	600,000	5 g	A & O	Oct 1 1951	Merch Loan & Tr Co, Chi
Chic R I & Pac RR—Coll tr M $75,000,000...Ce.c*&r	---	1902	1,000 &c	71,353,000	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds $7,500,000 held by C R I & P Ry, V 89, p1667	---	1909	---------	See text	5	M & S	Sept 1 1913	
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000) -	---	----	100	74,877,200	See text.	Quar	Sept 30 '12 1¼	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold.....Ba.c*&r	2,396	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser I to P due yearly red 101½..Ce.c*	---	1902	1,000	8,964,000	4 g	M & N	May 1913-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911..Ce.c*&r	Text	1904	500 &c	94,942,000	4 g	A & O	Apr 1 1934	do do
Debentures gold redeem 105.....Ba.c*&r*	---	1912	1,000 &c	20,000,000	5 g	J & J 15	Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st mtge gold guar...Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do

In addition, sinking fund July 1912 held: g $181,000; h $96,000; k $202,500; m$489,000 (als o $5,910,000 on hand); n $160,000; o $74,000; p all in sinking fund

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

In Sept. 1912 about 111 miles had been completed and 35 were under construction. V. 89, p. 1410; V. 91, p. 808; V. 93, p. 1190; V. 94, p. 206. In Oct. 1912 the St. Paul Eastern Grand Trunk, 56 m., was merged. V. 95, p. 419, 1039.

CAPITAL STOCK.—Of the com. stock, $2,338,427, and of the pref. $3,835, remained in company's treasury in July 1912. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. Stockholders in Jan. 1910 subscribed for $30,502,650 common at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.

In Jan. 1912 U. P. system (Oregon Short Line) owned $4,018,700 stock, the company owning July 1912 $4,171,500 Union Pacific pref. stock.

The *consolidated sinking fund bonds of* 1915 have voting power.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Oct.'12.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	7 yearly						—8 y'ly—

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,595,000 had been retired to June 30 1911), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes, and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. In July 1912 there were $30,827,000 gen. 3½s outstanding and there were held in the company's sinking funds $489,000, and due from the trustee $5,910,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,246,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1912 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & I. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416. 1056, 1185. The Des Plaines Valley Ry. in Dec. 1911 authorized a mortgage to secure $2,500,000 bonds. None yet issued. V. 93, p. 1190, 1786.

In 1912 permission was granted to issue $10,000,000 equipment notes, but none issued to Oct. 1912.

GENERAL FINANCES.—New passenger terminals in Chicago costing over $23,000,000 were opened June 4 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807; V. 92, p. 1700. In Nov. 1910 sold $15,000,000 and in April 1911 $7,500,000 gen. 4s. V. 91, p. 1385.

EARNINGS.—For 2 mos. ending Aug. 31:

2 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal.,Sur.
1912	$14,002,104	$3,815,721	$888,006	$1,670,730	$3,032,997
1911	12,907,372	3,500,475	651,694	1,415,747	2,736,422

REPORT.—The annual meeting is held the third Thursday in October. Report for 1911-12 at length in V. 95, p. 743, 755; editorial, p. 717.

Operating Revenues	1911-12.	1910-11.	1909-10.
Average miles operated	7,859	7,719	7,629
Freight revenue	$46,691,540	$49,024,958	$49,536,839
Passenger revenue	19,555,567	19,118,884	18,431,017
Mail, express, &c	7,451,484	6,774,344	6,207,828
Total operating revenues	$73,698,591	$74,918,186	$74,175,684
Total net income	$20,996,748	$21,769,231	$21,525,371
Rents—debits	1,194,791	1,200,023	1,397,278
Interest on bonds, &c	8,083,689	7,727,507	7,583,447
Sinking funds and other payments	250,937	238,601	246,149
Dividends on common stock, 7%	9,108,015	9,108,015	8,040,438
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$567,716	$1,703,485	$2,466,459

OFFICERS.—Marvin Hughitt, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., M. B. Van Zandt, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John W. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Ia.—(V. 95, p. 743, 755, 1039.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with $4,000,000 auth. stock. V. 89, p. 1541. Favorable decision in 2-cent fare suit July 1911. V. 90, p. 1675; V. 93, p. 229; V. 95, p. 889; this suit has delayed reorganization. Foreclosure decree under consol. M. was signed Oct. 8 1912, sale to take place by Jan. 1 1913. V. 95, p. 968.

Security-Holders' Committee.—Charles H. Warren (Chairman), Charles D. Backus and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Sec. Bankers' Trust Co., New York, depositary.)

PLAN.—The plan of the above committee, declared operative Oct. 26 1909, provides that a new co. shall acquire the road after foreclosure, subject to the $2,000,000 prior lien mortgage of 1900. The committee is given power to sell in the common interest.

The plan (V. 89, p. 285) authorizes an issue of $15,000,000 "general and refunding" 30-year gold 4½s. Present issue, $2,850,000, of which the $1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 to aid in refunding, and $10,000,000 for extensions, &c.

For Each Old.	Out.	If Pay.	Ref. 4½s.	New Stock.
$1,000 Consol. M. bonds	$2,000,000	------	*500 00	$625 00
100 Overdue coupons	100,000	------	*50 00	62 50
1,000 Eq. & car trusts	181,000	------	1,000 00	------
1,000 Income M. bonds	2,000,000	$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock	3,600,000	3 00	3 00	9 00

*Interest on these bonds reduced to 3% for first six years.

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds of over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the new bonds exchanged for old cons.

Security-holders who prefer not to make a cash payment as above provided are offered in new stock at face value voting trust certificates for $1,000 income mtge. bonds, $60 in new stock; for $100 pref. stock, $4 in new stock; for $100 common stock, $2 in new stock.

EARNINGS.—12 mos., {1911-12.....Gross, $1,688,867; net, $115,406
July 1 to June 30. {1910-11.....Gross, 1,766,300; net, 158,679

Report for year to June 30 1911 was in V. 93, p. 1781, showing: Gross, $1,766,301; net, after taxes, $158,679; other income, $42,726; interest (not incl. consol. M.) and rentals, $161,207; bal., sur., $40,198. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—V. 95, p. 889, 968.

CHICAGO RIVER & INDIANA RR.—Owns 10.30 miles of terminal road; Atch. Top. & Santa Fe trackage, 9.11 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 28.17 miles. Furnishes terminal facilities to some 20 industries and team tracks. Stock, $300,000; par, $100.

Of the first 5s of 1911 $100,000 were issued for improvements and $500,000 to retire the outstanding 5s of 1910. Additional bonds may be issued for the cost of additional properties and franchises, but none for equipment in substitution and replacement of that owned Oct. 1 1911. They are redeemable at 105, beginning Oct. 1916. V. 94, p. 1382.

Year ending June 30 1912, gross, $194,697; net, $52,100; other income, $97,500; int., rentals, &c., $114,560; bal., surp., $35,040. Sec. & Treas., A. E. Rawson; Sec., Walter H. Jacobs; Aud., E. S. Gentle.—(V. 94, p. 1382.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by The Rock Island (holding) Co.

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In June 1912 $71,353,500 of the $74,877,200 *Railway* stock had been acquired.—(V. 93, p. 1184.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 110 and 111.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and, via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,370 *Miles*).	Miles.	*Owned in Fee (Concluded)*—	Miles
Chicago, Ill., to Col. Spgs., Col.	1,063	Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42
Davenport, Ia., to Terral, Okla.	708	Branch lines	2,163
Herington, Kan., to Texhoma, Okla	323	*Cap. Stk. all owned* (1,766 *m.*)	
Burlington, Ia., to Minn'p, Minn.	308	Choc. Okla. & Gulf (leased)	967
Vinton, Ia., to Watert'n, S. D.	376	Ch. R. I. & Gulf Ry	469
St. Louis, Mo., to Kan. City, Mo.	284	Rock Island, Ark. & La. RR.	330
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	*Perpet. lease; treated as owned*— Peoria & Bureau Valley RR. Co.	47

Total mileage owned directly and through capital stock, &c. 7,192

Leased Lines (see statement for each). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m. 224

Trackage: Denver, Pueblo, Kansas City, &c. 620

Total mileage June 30 1912. 8,036

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In June 1912 $71,353,000 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
B C R & Nor consol first mortgage gold..Ce.c*&r	998	1884	$1,000&c	$11,000,000	5 g	A & O	Apr 1 1934	New York, London, &c
Minneapolis & St Louis 1st M gold (assumed)....F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.c*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed..GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)..GP.c*	---	1899	1,000	175,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold.....GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe
St P & K C Short L—1st M g gu red 105..Ba.xc*&r*	---	1911	$ & £	10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly...c*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, N Y, & St L
Peoria Ry Term 1st mtge gold guar jointly red..IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
do do 2d M, prin guar jointly	---	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V 84,p 338)..Ba	---	1907	1,000	2,925,000	4½	F & A	Feb '13-Feb '17	do do
do Ser B due $60,000 semi-annually	---	1907	1,000	60,000	6	A & O	Apr '13-Apr '13	Harvey Fisk & Sons, N Y
do Ser C gold due $265,000 semi-ann.....Ce.c	---	1909	1,000	3,710,000	4½ g	A & O	Apr '13-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)..Ba	---	1910	1,000	5,625,000	4½ g	M & N	May '13-May'25	do do
do Ser E g $5,000 due semi-annually	---	1911	1,000	85,000	5 g	J & J	Jan '13-Jan'21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939)..Ba	---	1911	1,000	336,000	4½ g	F & A	Feb '13-Aug '26	Bankers Trust Co N Y
R I impt equip notes gu p & I $225,000 s-a..Ba	---	1905	1,000	1,350,000	4½ g	J & J	Jan '13-Jan'15	do do
do Ser B $280,000 s-a (V 93, p 939)..Ba	---	1905	1,000	1,680,000	4½ g	M & N	May '13-Nov'15	do do
Ch & R I Elev M g gu due $50,000 yrly red par..c*	---	1904	1,000	600,000	5 g	A & O	Oct 1 '13-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f..G.c*&r	---	1905	1,000	2,773,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock....	---	----	100	18,556,200	7 in 1912	F & A	Aug 20 '12, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) ..	---	----	100	11,256,800	7 in 1912	F & A	Aug 20 '12, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd..c*	177	1878	500 &c	1,077,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile...Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.c*	80	1880	1,000	616,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed...c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd..Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m)Ce.c*	---	1880	1,000	16,700,000	6	J & D	June 1 1930	do do
do do consols interest reduced....	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth.....Cexc*&r*	---	1912	1,000 &c	5,000,000	5 g	M & S	Mch 1 1930	
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock.....	---	----	$100	4,300,000				
Bedford Belt first mortgage, not assumed.....	4	1898		350,000	5	J & J	July 1 1938	
Sou Indiana 1st M g (see text) not assumed ..GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	
1st and ref M $20,000,000 g call 107½....IC.xc*&r*	359	1910	1,000&c	3,950,000	5 g	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs)....FC	---	100 &c	---------	6,500,000	Sept'12,1	See text.	Dec 1 1960	1st Nat Bk N Y or Chicago

CHICAGO ROCK ISLAND & PACIFIC RY.—(*Concluded*).—Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The properties of the former Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250.

DIV'S—'99-'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Per cent 5 y'ly. 7½ 8¼ 7.88 6 5¼ 5¼ 5¼ 4½ 6¼ 1¼,1½,1¼.—

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $18,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. **Abstract**, V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74,p.775, 829, 936, 1356.

REFUNDING 4% *BONDS OF* 1904 ($163,000,000 *AUTHORIZED ISSUE*)

A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,158 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,682 miles. See V. 78, p. 228, **234**; V. 79, p. **1716**, 2206; V. 84, p. 219; V 85, p. 98.

Of the $94,942,000 of these bonds outstanding in June 1912, $33,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $22,500,000 for improvements. Of the remaining $68,058,000 bonds authorized, $48,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $5,845,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The $20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments,andto pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing debentures equally thereunder. V. 94, p. 206, 278, 1448.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916; also jointly guarantees $280,000 2d 5s as to principal only. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.*

Secured by a direct first lien on 308.42 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes given in payment for 23 miles purchased from Little Rock Ark. & La. are also guar. by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KAN. CITY 1ST M. 4½S. GUAR. P. & I., $30,000,000 *AUTH.*

Of the bonds, the $10,000,000 sold Feb. 1911 are secured by a direct first lien on about 126 miles of road and also on 3.14 m. formerly owned by Des Moines Western Ry.,and will be further secured by 67.65 miles from Allerton, Iowa, to Carlisle. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593, 1311; V. 93, p. 1196, 1259, 1667, 1725; V. 94, p. 1056.

Capitalization per mile June 30 1912: Stock, $10,421; bonds, including equipment trusts, $34,902.

EARNINGS.—2 mos., 1912 ....Gross, $12,332,268: net, $3,686,909
July 1 to Aug. 31. \1911 ....Gross, 10,833,270: net, 2,657,344

REPORT.—For year 1911-12, see "Chronicle" Oct. 26.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	8,026	8,026	8,043
Total operating revenue	$64,712,853	$68,487,473	$66,220,579
Operating income (after taxes)	$15,200,498	$16,723,139	$15,274,509
Total net income	15,887,289	16,908,616	15,497,741
Interest and rentals	12,036,892	11,465,902	10,749,860
Dividends	(5)3,743,760(5¼)3,930,948		(5)3,743,272
Balance, surplus	$106,637	$1,511,766	$1,004,609

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, Bankers Trust Building.—(V. 94, p. 205, 278, 350, 1056, 1448.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,151 m.; total, July 1 1912, 1,744 miles, of which 1,674 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1912, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'11.	1912.
Common %	None	2	2	3½	5	5	8	6	6	7 y'ly	7
Preferred %	7 per annum (3½ F. & A.)										

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures under a debenture agreement providing for $15,000,000. Any increased mortgage (except for extensions) must equally secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812.

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Sur.*
1912	$2,774,326	$658,671	$351,122	$307,543
1911	2,491,739	503,450	343,956	159,501

REPORT.—Year ends June 30. Report for 1911-12, V. 95, p. 812

	1911-12.	1910-11.	1909-10.
Total operating revenue	$15,135,426	$16,092,851	$15,095,023
Operating expenses	10,466,216	10,656,053	9,888,479
Net operating income	$4,669,210	$5,436,053	$5,206,544
Total net income	4,122,304	4,833,220	$4,665,504
Interest on bonds	1,649,029	1,631,590	1,611,567
Rentals and miscellaneous	388,672	335,245	438,652
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	def.$2,307	$729,475	$528,375

—(V. 93, p. **865**; V. 94, p. 278, 487, 1316; V. 95, p. **744, 812.**)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. will secure not exceeding $20,000,000 50-year bonds, being a first lien upon the road and most of the equipment formerly owned by the Chicago Southern Ry. Co., and a general mortgage upon the property formerly comprising the Southern Indiana Ry. Co., subject to the So. Ind. 1st M. ($7,537,000) and a general mtge. upon former Bedford Belt Ry. V. 91, p. 337; V. 92, p. 526; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds are Issuable*

Issued under provisions of plan	$3,950,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. (of which $850,000 issued)	6,663,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest (a) for first two years 4% non-cumulative, payable out of net earnings in the discretion of the directors to the extent that net earnings warrant such payment; (b) from Dec. 1 1912, 5% per annum from net earnings (determined as provided in the mortgage), payable if the directors shall so declare, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, paid Sept. 1911; Mch. 1 1912, 1%; Sept. 1 1912, 1%. V. 95, p. 419.

REPORT.—For year ending June 30 1911 in V. 94, p. 622. In 1911-12, Gross, $1,827,361; net, $532,285; other income, $332,964; total net income, $865,249; int., taxes, &c., $614,848; int. on income bonds 2%, $130,000; bal., sur., $120,401.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 93, p. 407, 469; V. 94, p. **622**, 1118, 1626, V. 95, p. 419.)

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed Mch. 26 and April 3 1912, respectively. V. 94, p. 911, 1056, 1118. Reorganized per plan of Oct. 2 1911. (V. 93, p. 938, 939, 1386.)

Company acquired (either directly or otherwise) all the properties of the several companies, free of all incumbrances, except the $616,000 Chicago Dock Co. mtge., $224,500 Chicago Dock purchase-money note of Tunnel Co. and $260,450 purchase-money note of same co., and the $1,030,000 receivers' note (extended to July 1 1913). In Oct. 1912 the Chicago Dock property was sold for $3,500,000, the $616,000 4% mtge. following the property and the $260,450 notes being paid. The Utilities Co., it is said, will purchase other terminal property. V. 95, p. 1039.

The Illinois Tunnel Co. had completed Oct. 1911 58 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20,000 subscribers. Present capacity of exchanges, 27,200 telephones. See V. 93, p. 938. $3,500,000 2-year receivers' certificates were issued with a first lien on all the property of the Illinois Tunnel Co. and the Chicago Subway Co., to complete the telephone system, opened Oct. 1910. V. 90,p.771, 848; V.91,p.462; V.92,p.1178, 1564; V.89,p.1482; V.93,p.589. In 1911 $1,000,000 additional 1-year 6% certfs. were sold, junior in all respects to the $3,500,000 of 1910, to provide for exten. of teleph. system. V. 93, p. 346.

Reorganization Committee.—William Stewart Tod, Henry W. de Forest and J. C. Krauthoff.

RAILROAD COMPANIES [For abbreviations, &c., see notes at first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Utilities—See Public Service Co. of Northern Ill.								
Chicago & Western Indiana—Stock (see text)			100	5,000,000	6	Q—M	31 Sept30'12,1½ %	Chicago
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold	Ba	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Ind & W—1st M g guar end red	N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock				100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Second (now first) mortgage gold	Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,500,000 gold	Mc.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold	N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed)	Cc.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage	All	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Div & Springfield 1st M	owned	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu	Bax.c* &r*	All	1909	$ & £	b15,713,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable	text	Ce	All	1909	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur money $11,507,000 g	&l red par	Ce.xc	---	1908	11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a		Oct '06	.Ce.c	---	1905	1,000	378,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually				---	1904	1,000	368,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts See A due $116,000 semi-ann			Ba	---	1910	1,000	1,856,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y

b Incl. Ariz. Eastern RR. $1,127,000 in bonds and $5,4 13,000 coll. for temporary loans, there is also $13,0 00,000 add'l under purch. money notes of loss c $2,24 ,000 to treas. and $207,000 c bilateral for temp. loans.

BONDS.—Of the $24,000,000 new 1st 5s, $20,000,000 Ser. A will be exchanged for the $4,000,000 Ser. B. The present issue of Ser. A bonds, $5,2 ,[illegible], to be used to provide for cash requirements of the plan, including payment of $3,500,000 receivers' certfs., reorganization expenses and working capital. The series B bonds will be 5% non-cumulative income bonds for first 5 years.

EARNINGS.—In October 1911 the gross earnings of the first 24,000 telephones were [illegible] and the net earnings at $100,000, which, it is estimated, would be increased to net of $1,200,000 by increasing the telephone subscribers to 50,000. To the telephone earnings are to be added the earnings from the freight and other departments.

Earnings from Dec. 1 1909 to July 1 1911, Exclusive of Telephone Department.

	Tunnel Co.	Dock.
Gross income ("Tunnel Co." includes Warehouse Co.)	$1,233,674	$126,563
Net earnings	$26,204	$10,638

The net earnings of the combined properties (exclusive of telephone department) at the date of the plan were averaging about $7,000 per month.

STOCK.—Auth. stock, $50,000,000; issued, $30,500,000 5% non-cum. pref. and $22,500,000 common, all to be issued; par, $100.

Voting trustees: Bonds W. de Forest, William Stuart Tod, Samuel Mehlbacher and Lewis T. Bush, all of New York; R. J. Dunham, of Armour & Co., Chicago. Chicago office, So. La Salle St.—(V. 95, p. 889, 1039.)

CHICAGO & WABASH VALLEY RY.—Owns McCoysburg to Dinwiddie Ind., 22 miles. Extension under construction from Dinwiddie to Gary, Ind., 15 miles. Stock, $350,000; par, $100. Bonds outstanding, $224,000 1st 5s (of which $2,100 in the treasury), interest in default being waived. Edward D. Cauldins, trustee. For year ending June 30 1912, gross, $11,-816; net, def., $15,037, taxes and hire of equip., $4,320. Pres. & Gen. Mgr., Benjamin J. Gifford, Kankakee, Ill.; Sec.-Treas. and Aud., Kankakee, Ill. Office, Kersey, Ind.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below; its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. See [illegible]

In March 1912 nine additional roads, viz.: Atch. Top. & Santa Fe, Chic. R. I. & Pac., Illinois Central (incl. Chic. Madison & Northern), Pennsylvania Lines, Chic. Burl. & Quincy, Chic. & Alton, Minneapolis St. Paul & S. S. M. and Chesapeake & Ohio, agreed to become lessees and part owners and the terminals are to be greatly improved and enlarged. The Chicago Union Transfer Ry. property (V. 73, p. 1207) has been purchased for $4,400,-000, including a clearing yard 3½ miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be [illegible] as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The existing leases to the trunk lines are to be readjusted so that the rentals they under shall be equal to the interest at 4½% on $14,000,000, the estimated value of the present Belt Co. property. V. 94, p. 910; V. 95, p. 419.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Sept. '12
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The general mtge. bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $7,044,000 are reserved to retire underlying bonds and $3,926,334 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668.

Of the 1st & ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $47,000,000, and $3,000,000 bonds to be issued, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry. for $4,400,000, and $100,000,000 for new terminals and other impts. to Chicago & Western Indiana.

In Sept. 1912 sold $10,000,000 3-yr. 5% notes to acquire the Chic. Un. Transfer Co. and enlarge Chicago terminals, the notes being secured by the new mtge. under which they are the first issue. V. 95, p. 419, 749.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1759, showing: Gross, $2,594,256; int., &c., $2,277,800; divs., $300,000; bal., $16,456. Pres., Howard G. Hetzler.—(V. 95, p. 1039.)

CINCINNATI BLUFFTON & CHICAGO RR.—See Huntington Richmond & Hamilton RR. V. 93, p. 750; V. 95, p. 236.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O.	59	Cincinnati Ind. & Western	*361
Dayton to Ironton, O.	160	Cincinnati & Dayton	13
Dayton to Delphos, O.	95	Columbus Findlay & Northern	18
Trackage	45	Bowling Green RR.	19
*Roads leased—(*See this co.)*		Piqua & Troy Branch	8
Dayton & Michigan	*142	Cinc. Findlay & Ft. Wayne	*91
Home Ave. RR.	3		
		Total of all	1,014

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978.

In 1911 sold the $11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said control is to be vested in three voting trustees, one President of B. & O.

BONDS.—The bond issues created under aforesaid plan are:

1. *First and refunding Mortgage dated July 1 1909, Auth. Issue, $75,000,000.*

Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued $27,500,000, viz.:

(*a*) For indebtedness, improvements ($5,000,000), &c.	$14,500,000
(*b*) For collateral to $11,557,000 4% purchase money notes	13,000,000
(2) Reserved for future use, $47,500,000, viz.:	
(*a*) For additions, improvements and betterments	23,721,000
(*b*) For refunding underlying bonds	23,779,000

The bonds specified above as (*b*) and (*c*) and $5,500,000 of those named as (*a*) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

In April 1911 authority was given to issue $1,559,000 1st & ref. M. 4% bonds to the Balt. & Ohio for improv'ts and new equip't. V. 94, p. 1056.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,-557,000 4% purchase money notes dated 1908 and due July 1 1913, are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918.

2. *General Mortgage (see table at head of page)—Total Issue, $20,000,000.*

The $20,000,000 generals by their terms draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed. The fixed interest is payable J. & J. and the non-cumulative income interest Nov. 1 yearly; $2,000,000 of the issue carry special coupons attached in 1912 by Bankers Trust Co., payable Nov. 1 from cash already on deposit, making their interest full 4% (V. 94, p. 206). All the existing generals are callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by the B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4% guaranteed bonds, if issued, will be callable at 103 & int. any J. & J. No additional interest represented by the coupons due Nov. 1, dependent on net income, was paid for the fiscal year ending June 30 1912. V. 95, p. 817.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marq. ref. 4s. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—12 mos., 1911-12 ... Gross, $9,861,320; net, $2,146,393
July 1 to June 30. (1910-11. Gross, 9,570,281; net, 1,792,716

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1317.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,020	1,036	1,036
Gross earnings	$9,570,282	$9,446,524	$7,897,047
Net income	1,907,407	1,647,156	1,195,091
Deduct interest on bonds	2,091,925	1,776,219	2,206,176
Interest on bills payable, &c.	37,393	125,684	246,577
Rentals and hire of equipment	439,216	465,516	434,260
Balance, deficit, for year	$661,046	$720,263	$1,691,922

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., C. W. Woolford.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner, Norman B. Ream, John J. Mitchell and Hale Holden.—(V. 95, p. 817.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,-798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guar., prin. & int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.—(V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,-000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin Ham & Dayton—(Con.)								
Ind Dec & W 1st M gold red at 110 (not guaranteed—Ce; guar p & l (end)—c)	262	1895 / 1895	$1,000 / 1,000	$2,229,000 / 933,000	5 g / 5 g	J & J / J & J	Jan 1 1935 / Jan 1 1935	Central Trust Co, N Y / do do
C I & W 1st & ref M $8,200,000 g gu p & l end—Eq	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end—c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l—c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red—N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati Hamilton & Dayton								
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Aug 1 1912 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage—c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398)—c*	52	1902	1,000	1,230,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	See text.	J & D	June13 1912 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000	---	----	100	2,453,400	5 in 1911	Q—M	Sept 2 1912 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)	---	1906	1,000	679,000	4½ g	M & N	May '13-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)	---	1911	1,000	850,000	4½	M&N 15	May '13-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold—G.c* &r	---	1901	1,000	1,144,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar.c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co..N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	See text	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1912	Checks mailed
First mortgage gold guaranteed B R & P—G.c* &r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	See text	See text	Sept 25 '12 3%	----
Clev Ak & Columbus gen M (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 gold sinking fund (guaranteed p & l end; not guaranteed)	188	1900 / 1900	1,000 / 1,000	992,000 / 624,000	4 g / 4 g	F & A / F & A	Aug 1 1940 / Aug 1 1940	do do / do do
Cin & Musk Val 1st M $2,000,000 g gu p & l s f—F.c*	148	1898	1,000	1,741,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative	---	----	100	10,000,000	5 in 1912	Q—J	Oct 21 1912 1¼	do do
C I St L & C con M drawn at 105 sink fund 1%—c*	171	1880	1,000	617,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn—Ce.c &r	---	1886	1,000 &c	7,156,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold—Us.c* &r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000—Us.c	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
2d M to be pd Nov 1 1912	72	1882	1,000	500,000	6 g	M & N	Nov 1 1912	do do
Clev Cin Chic & St L White Wat Val Div 1st g—Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold—Ce.c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold—Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($590,000 in s f)—Ce c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M.&N.

Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1912, $33,345; divs., $32,946; bal., sur., $3,990. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock $1,500,000, all outstanding and owned by Pitts. Cin. Chic. & St. Louis Ry. V. 75, p. 980. Div. of 3% paid in 1906, 1909 and 1910; 1911, 4%. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1911, gross, $454,644; net, $102,972; other inc., $45,320; charges, $74,826; divs. (4%), $60,000; sur., $13,466.—(V. 77, p. 86.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVS.—1903. 1904. 1905. 1906. 1907-10. 1911. 1912.
Com, %—2 2 5 5½ 5 (2½ J.&D.) 8 June 3&2 extext.
1911, June, 2½; Dec., 3 and 2½ extra; 1912, June, 3 and 2½ extra.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—1911-12—Gross, $9,756,266; net, $3,273,357 12 mos., July 1 to June 30.—1910-11—Gross, 9,205,405; net, 3,089,214

ANNUAL REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1530, showing: Gross, $9,205,405; net, $2,818,288; other income, $440,101; interest, rentals, &c., $1,353,019; improvem'ts, $606,671; div. on pref. (5%), $122,670; div. on com., (5%) $150,000; bal., surplus, $1,-026,029. In 1909-10, gross, $9,079,471; net, $3,296,030.—(V. 94, p. 1507.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 39 miles; at Jackson, 1 mile. On Jan. 1 1912 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Dividends paid in Mch. 1910 and 1911, 3%; '12, 1½.

For cal. year 1911, gross, $1,248,675; net income, $142,848; charges, $95,012; divs. (1¼%), $45,000; bal., sur., $2,836. For 8 mos. ending Aug. 31, gross, $861,193, agst. $774,369 in 1911; net, $59,249, agst. $82,239. Pres., W. C. Brown.—V. 94, p. 1118; V. 95, p. 480.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (June 1912) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,276,-900. Due guarantors Dec. 31 1911, $1,877,684.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1911	$735,120	$146,982	$197,269	def.$50,287
1910	729,791	89,234	280,672	def. 191,438

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—See page 141.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m. Howard Coal branch, 4 m.; coal spurs, 5 m.; total owned, 344 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,-498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911. In 1912, 6% (M. & S.)

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,006,000 are guar., p. & l., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1911, $433,407, due $85,746 yearly, and $22,400 3½s due $22,400 yearly. Report for cal. year 1911 in V. 94, p. 1504, showed: Earnings of cos. consol. gross, 1911, $3,562,712; net inc., $837,600; charges, $246,708; sink. fds., $17,279; prin. car trusts paid off, $11,199; improv'ts, $236,269; divs., $230,000; bal., sur., $96,155.—(V. 94, p. **1504**).

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	67
Harrison Branch	7

Leased—entire stock owned—	Miles
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H. to E. St. L.	190
Columbus Springfield & Cin.—	
Columbus, O., to Springfield	45

	Miles
White Water—Harrison, Ind., to Hagerstown, Ind	62
Cin. Wabash & Michigan Ry.—	
Benton Harbor to Rushville and branch	249
Other lines	94
Cincinnati Sandusky & Cleve. Ry.—	
Sandusky, O., to Day'n, O., &c.	170
Leased and Controlled—	*Miles.*
Cincinnati & Springfield Ry.	48
Colum. Hope & Greensb'g RR.	24
Jointly Operated—	
Colc. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	2,012

Operated; earnings kept separate—	Miles
Peoria & Eastern Ry.	*351
Cincinnati Northern	*246
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '11	2,656
Trackage Ill. Cent. into Chic. On percentage basis	}
Operates Independently—	
Dayton & Union RR.*	47
Double track	378

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement. V. 83, p. 817, 1098; V. 92, p. 807; V. 93, p. 871; V. 94, p. 840; V. 95, p. 890.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1912 owned by the L. S. & Mich. So. Ry. V. 72, p. 86; V. 82, p. 749.

The stockholders will vote on Nov. 25 1912 on purchasing the Cairo Vincennes & Chicago Ry., Cincinnati & Springfield Ry., Columbus Springfield & Cincinnati RR., Findlay Belt Ry., Harrison Branch RR. and Chicago Indianapolis & St. Louis Short Line Ry. V. 95, p. 418, 890.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	1912.
Common—%	0	0	3	3½	4 yearly	1	2	2	0	0
Preferred—%	5	5	5	5	5 yearly	5	5	5	5	5

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The *100-year mortgage* of 1893 is limited to $50,000,000. In 1912 $22,009,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $170,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 879; V. 87 p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118. Guarantees Chic. Indiana p. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

The stockholders will vote on Oct. 30 1912 on guaranteeing not to exceed $5,000,000 Evansville Mt. Carmel & Northern Ry. bonds, of which $2,-082,000 have been issued. V. 95, p. 890.

Jointly with four other roads covenants to pay New York Central Lines $48,000,000 equipment trusts of 1907 and 1910, the company's share of equipment trusts Dec. 31 1911 being $2,713,588 and $2,794,761, respectively; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1911, $31,709; bonded debt, $48,548.

EARNINGS.—$ mos., 1912—Gross, $20,472,331; net, $4,749,974
Jan. 1 to Aug. 31, 1911—Gross, 19,836,490; net, 4,722,253

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 823, 839.

Year ending Dec. 31—	1911.	1910	1909
Railroad revenues	$30,431,915	$30,428,005	$27,657,741
Operating income (after taxes)	$7,083,924	$5,879,655	$7,011,380
Other income	707,731	820,814	623,233
Gross corporate income	$7,791,655	$6,700,469	$7,634,613
Rentals of leased lines	$132,500	$120,000	$120,000
Interest on bonds, &c.	3,555,949	3,426,393	3,391,700
Hire of equipment, including interest	1,035,020	896,142	652,784
Other rents	668,505	676,530	641,117
Loss on prop's oper. separately	96,815	62,465	52,641
Equipment reserve	446,315	----	----
Discount on debenture bonds	53,425	43,441	----
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2%	----	941,126	941,126
Balance, surplus for year	$1,301,615	$34,371	$1,335,246

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, A. H. Smith, A. H. Harris, W. K. Vanderbilt Jr. and C. F Dalt; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Melville E. Ingalls, Cincinnati.—(V. 94, p. 1118, 1626; V. 95, p. 480, 817, 890, 1039.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—								
Cincin Wab & Mich Div first mtge gold....Us.c*	203	1891	$1,000	$4,000,000	4 g	J & J	July 1 1991	J P Morgan & Co, N Y
Gen M 100 years for $50,000,000 gold...Ba.xc*&r	1,021	1893	1,000	27,821,000	4 g	J & D	June 1 1993	do do
Bonds $20,000,000 authorized	---	1910	500 fr.&c	9,650,181	4	J & D	June 1 1930	Morgan,Harjes&Co,Paris
Obligations for Proprietary Lines.	---	1911	1,000	10,000,000	4 ½g	J & J	Jan 1 1931	J P Morgan & Co, N Y
Cincinnati Sandusky & Cleveland—Preferred stock	---	---	50	428,997	6	M & N	Nov 1 1912 3%	J P Morgan & Co, N Y
Consol (now first) mtge $3,000,000 gold...AB.c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar.Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co. N Y
Cl I & St L S D 1st M $3,000,000 gold gu...Ce.c*&r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	J P Morgan & Co, N Y
Erie&Pitt Cons c*&r & No 1st M $5,000,000 to be guar	---	---	-------	2,082,000	------	------	------	------
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Cleveland Columbus Cincinnati & Indianapolis—Cleve land Indiana polis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Lorain & Wheel—Con mtge (now 1st) g..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105....N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102½..Eq.c*	192	1900	1,000	4,000,000	4½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g..Ce.c&r	117	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	Sep 3 1912 1¾	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	10,927,000	4	Q—M	Sep 3 1912 1%	do do
Gen M $10,000,000 gold F Series A & B.....c*	205½	1892	1,000	4,561,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int Series C & D.....c*	205½	'98-00	1,000	4,392,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR Series B int reduced..	205½	1892	1,000	434,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed.....	10	----	100	7,275,000	5	A & O	Oct 1 1912	------
1st M ($20,000,000 authorized) guar.....Gxc*&r	10	1911	1,000 &c	7,000,000	4½ g	A & O	Apr 1 1961	Treas off, Gr Cent Ter, N Y
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold.....	197	1903	1,000	4,068,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colorado & Eastern RR—First M red 105....Eq.c*	---	1911	1,000	450,000	See text	J & D	June 30 1931	15 Wall St, New York
Colo Midland—1st M $10,000,000 (V 71, p 139)..Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y
Colorado & Southern—Common stock $31,000,000...	---	----	100	31,000,000	2 in 1911	See text.	Dec 30 1911 2%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000....	---	----	100	8,500,000	4 in 1912	A & O	Oct 1 1912 2%	do do
Second preferred 4% non-cumulative $8,500,000..	---	1882	100	8,500,000	4 in 1912	A & O	Oct 1 1912 2%	do do
First mortgage gold $20,000,000.....Eq.c*	1,041	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101..Ce.xc*&r*	Text	1905	100 &c	30,245,000	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)..G	---	1907	1,000	465,000	5	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.								

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling, V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

Pref. divs.: 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2½% in 1908.

Of the 4½s, $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—In 1908-09, gross, $3,796,182; net, $1,216, 152; other income, $4,038; charges, &c., $506,168; balance, $714,022. Earnings now included with those of Baltimore & Ohio.—(V. 87, p. **1416.**)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 36 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785. Stockholders on June 15 1911 authorized increase in stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1911, gross earnings, $10,524,914; net, $3,359,003; profit to lessee, $1,785,824.—(V.92,p.1108, 1635; V.93,p.1461, 1532, 1785.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, to be completed in 1912, of which 10.08 miles in operation in Sept. 1910. V. 91, p. 654. Stock: common, $3,750,000; pref., $3,525,000; all owned by Lake Shore & Mich. South., which leases the road until March 31 2010, the rental providing for interest and 5% on stock; par, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue, $7,000,000, being guaranteed by lessee, (all held by lessee Dec. 31 1911), $3,525,000 to be reserved to retire, $for $, 5% convertible pref. stock; remainder for future purposes. V. 92, p. 1108, 1178. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 92, p. 1031, 1108, 1178; V. 93, p. 940.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1910-11, $1,350,497; net, $421,676; other inc., $31,721; int., &c., $246,127; bal., sur., $207,270.—(V. 91, p. **1324**; V. 93, p. 1105.)

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. Company's own line from Elkins to R. C. Jct., 6.84 m., included above, completed Nov. 1 1911. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1912, $239,898, due $55,000 yearly; loans and bills payable, $1,883,363.

EARNINGS.—2 mos., July 1 to Aug. 31.	1912	Gross, $175,799;	net, $54,431
	1911	Gross, 137,370;	net, 29,977

Report for year ending June 30 1912, in V. 95, p. 816, showed: Gross, $1,117,958; net, $437,972; net income coal dept., &c., def. $11,192; total net, $426,780; other income, $9,809; int., taxes, &c., $360,585; bal., sur., $76,004. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D.C.—(V. 91, p. 1883, **1246**; V. 93, p. 1105, **1185**; V. 95, p. 749, **816.**

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO EASTERN RR.—Owns Denver to Scranton, Colo., 16 miles, 3-ft. gauge; under construction in Denver 2.1 m. broad gauge. Also owns 3,360 acres of coal lands, 640 acres leased from Colorado, and valuable terminals, franchises, &c., in Denver. Incorp. in Colorado May 21 1894 as successor of *railway* of same name, foreclosed. Stock, common, $400,000; pref. (as to assets), 6% non-cum., $150,000; par, $100. Bonds bear interest at 3% for first year, 4% for 2d year and 5% thereafter. Pres., H. T. Rogers, Denver, Colo.; V.-P. and Gen. Mgr., R. R. Govin, N. Y.; Sec. and Aud., Robert McDowell, Denver, Colo. Office, Denver, Colo.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224, 1226.** In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. In Jan. 1912 the Col. & Southern applied for authority to sell its one-half share. V. 94, p. 278. Pres., $6,000,000; common, $4,000,000.

EARNINGS.—2 mos., July 1 to Aug. 31.	1912	Gross, $317,518;	net, $8,627
	1911	Gross, 336,533;	net, 74,016

Year—	Gross.	Net.	Misc.Inc.	Charges.	Balance.
1911-12	$1,830,166	$275,201	$39,114	$565,737	def.$251,422
1910-11	1,907,564	247,282	37,443	552,440	def. 207,715

OFFICERS.—Pres., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., F. L. Paetzold, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Samuel C. Matthews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 92, p. 1701; V. 94, p. 278, 767.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (* which see.)

Lines owned—	*Miles.*
Cheyenne to Orin Junction	154
Denver to Southern Jct., Colo.	129
Denver to Leadv. (nar. gauge)	152
Como to Baldwin Mine (do)	133
Walsenburg Jct., Col., to Texas State Line	176
Oth.lines,br.,&c.(106 nar.gauge)	285
Trackage—Pueblo to Walsenburg (Denver & Rio Grande)	59
Cheyenne to Denver (Un. Pac.)	106
Total	1,194

Controlled—	*Miles.*
Denver & Interurban RR.	29
Fort Worth & Denver City	*454
Col. Spr. & Crip. Cr. District	*74
Wichita Valley Ry.	*52
Wichita Falls & Oklahoma	23
Wichita Valley RR.	61
Abilene & Northern	39
Stamf.& N.W. Ry.(V.89, p.1281)	82
Total June 30 1911	2,008

Trinity & Brazos Valley Ry.—See that company.

Also owns beneficial interest in Colorado Midland, operating 338 m., but in Jan. 1912 applied for authority to sell the same. V. 94, p. 298.

The new low-grade line from Pueblo to Walsenburg, 56 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colorado Springs & Cripple Creek District Ry., 74 miles, to Cripple Creek Central Ry. V. 94, p. 123.

ORGANIZATION.—Successor Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. Controls Denver & Interurban (Electric) Ry., which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08. to '11.	1912.
1st preferred...%	2	3½	3½	4	2	0	4	4	4 yearly	4
2d preferred...%	--	--	--	--	--	--	--	--	4 yearly	4
Common.....%	--	--	--	--	--	--	--	--	2 yearly	--

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 622 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,041 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 555 miles of road, making 1,596 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,218 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,565 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 56 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts May 1 1912, $90,673.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

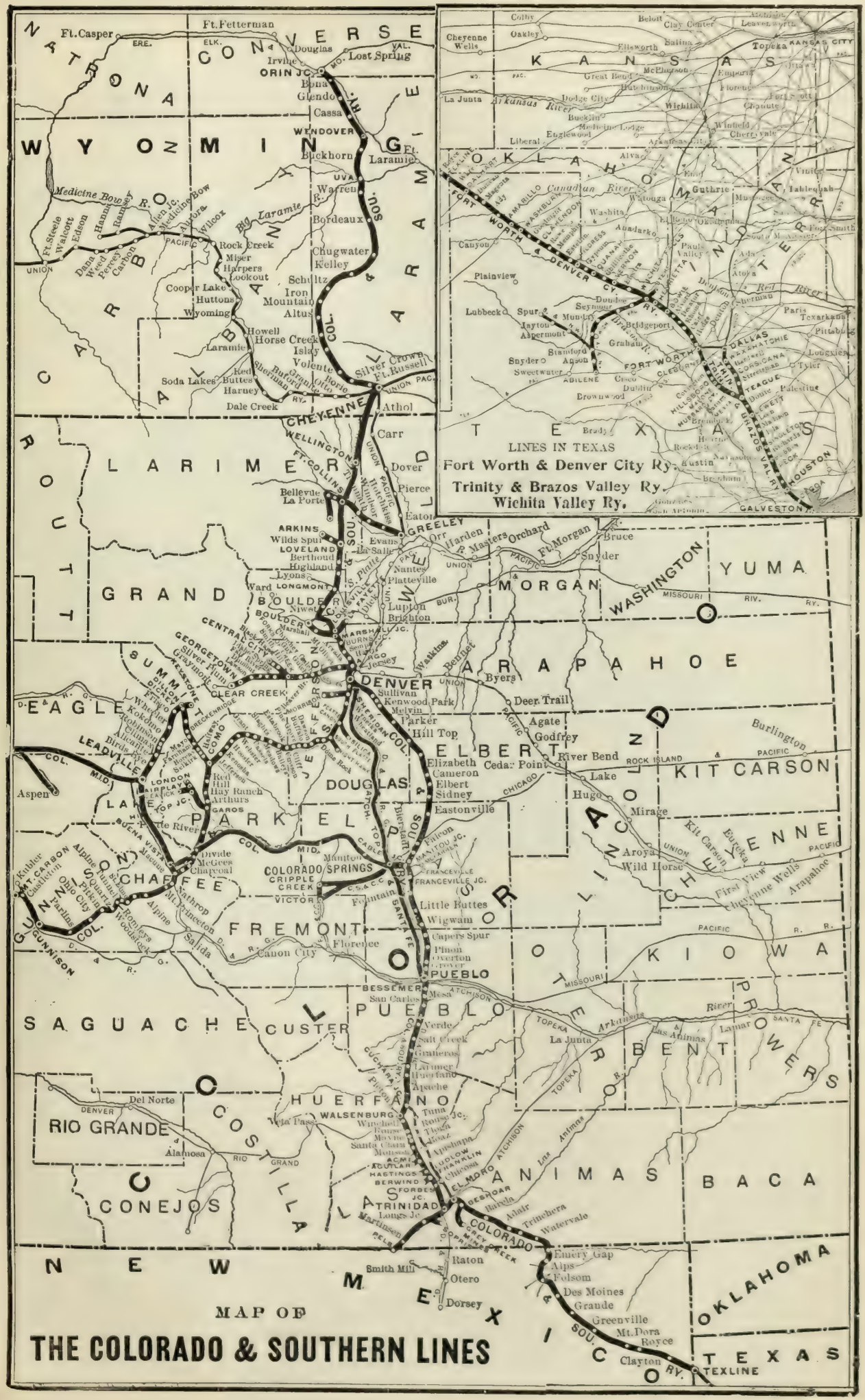
2 *Mos. end. Aug.* 31—	*Gross.*	*Net.*	*Chges.(Net).*	*Bal.,Surp.*
1912	$2,272,143	$697,113	$452,108	$245,005
1911	2,454,041	893,799	460,190	433,609

Earnings of Col. Sp. & Crip. Creek Dist. Ry. are not incl. after Nov. 1 '11.

REPORT.—Report for 1910-11 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 93, p. 1101, 1119. Comparisons with '08-'09 inaccurate.

	1911-12.	1910-11.	1909-10.
Average miles	1,813	2,008	2,042
Total operating revenues	$13,960,826	$15,824,064	$16,777,981
Operating expenses	9,616,454	10,334,111	10,863,455
Operating income (over taxes)	$4,344,372	$4,978,345	$5,414,333
Total net income	(?)	$5,623,566	$6,041,958
Int. on bonds, equip. oblig'ns, &c.	(?)	$3,324,974	$3,090,325
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	620,000
One-half def. Trin. & Braz. Val.	(?)	482,598	466,718
Balance, surplus for year	$200,818	$515,994	$1,184,915

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., T. S. Howland, Chicago, Ill.; Cashier, F. L. Paetzold, 26 Liberty St., N. Y.—(V. 94, p. 278; V. 95, p. **293.**)


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
Wichita Valley Ry.
MAP OF
THE COLORADO & SOUTHERN LINES
WYOMING
NEBRASKA
COLORADO
NEW MEXICO
OKLAHOMA
TEXAS
KANSAS
Ft. Casper
Ft. Fetterman
Douglas
Lost Spring
Irvine
ORIN JC.
Bona
Glendo
Cassa
WENDOVER
Buckhorn
Ft. Laramie
Warren
Bordeaux
Rock Creek
Miner
Harpers
Lookout
Chugwater
Kelley
Schultz
Iron Mountain
Altus
Cooper Lake
Huttons
Wyoming
Howell
Horse Creek
Islay
Volente
Laramie
Soda Lakes
Buttes
Harney
Dale Creek
Silver Crown
Ft. Russell
Athol
Carr
Dover
Pierce
Eaton
Bellevue
La Porte
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Lyons
Ward
LONGMONT
Niwot
BOULDER
Marshall
Evans
La Salle
Nantes
Platteville
Lupton
Brighton
GREELEY
Orr
Harden
Masters
Orchard
Ft. Morgan
Bruce
Snyder
WASHINGTON
YUMA
MORGAN
ARAPAHOE
DENVER
Sullivan
Kenwood
Park
Merlin
Parker
Hill Top
Byers
Deer Trail
Agate
Godfrey
River Bend
Burlington
ELBERT
Elizabeth
Cameron
Elbert
Sidney
Ceda: Point
Lake
Hugo
Mirage
KIT CARSON
CLEAR CREEK
Georgetown
Silver Plume
Graymont
Empire
Idaho Springs
Central City
Black Hawk
Golden
Jefferson
Kokomo
Wheeler
Robinson
Climax
Leadville
Birdseye
Alicante
Aspen
LAKE
PARK
Red Hill
Hay Ranch
Arthurs
Garos
Buena Vista
Divide
McGees
Charcoal
Kreutzer
Alpine
Quartz
Pitkin
Ohio City
Gunnison
Nathrop
Romleys
Woodstock
Salida
Canon City
Florence
DOUGLAS
Eastonville
Falcon
Manitou
COLORADO SPRINGS
CRIPPLE CREEK
VICTOR
Fountain
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Crowley
PUEBLO
Mesa
Verde
Salt Creek
Granieros
Larimer
Huerfano
Aguilar
Hastings
Berwind
Forbes
TRINIDAD
Longs Jc.
Martinsen
Del Norte
Alamosa
RIO GRANDE
CONEJOS
SAGUACHE
CUSTER
FREMONT
CHAFFEE
GUNNISON
HUERFANO
LAS ANIMAS
BACA
PROWERS
KIOWA
BENT
Bessemer
San Carlos
Puebla
Walsenburg
Wahatoya
Wilsonia
Tuna
Rouse Jc.
Thoga
Minas
Apishapa
Ludlow
Franklin
Chicosa
El Moro
Las Animas
Barela
Adair
Trinchera
Watervale
Colorado
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
Texline
Raton
Smith Mill
Otero
Dorsey
Colby
Oakley
Cheyenne Wells
Beloit
Clay Center
Salina
Ellsworth
Great Bend
McPherson
Hutchinson
Dodge City
Wichita
Buckin
Medicine Lodge
Englewood
Liberal
Arkansas City
Topeka
KANSAS CITY
Emporia
Florence
Chanute
Winfield
Cherryvale
Arkansas River
Guthrie
Oklahoma City
Tahlequah
Muskogee
Fort Smith
Vinita
Alva
Enid
Watonga
Elk City
Weatherford
Anadarko
Washita
Canadian River
Amarillo
Washburn
Clarendon
Memphis
Estelline
Turkey
Quanah
Vernon
Wichita Falls
Henrietta
Paul's Valley
Ada
Atoka
Canyon
Plainview
Lubbock
Spur
Jayton
Abermont
Seymour
Munday
Bridgeport
Graham
Stamford
Aspon
Sweetwater
ABILENE
Cisco
Dublin
Brownwood
Red River
Denison
Sherman
Paris
Texarkana
Pittsburg
Longview
Tyler
Palestine
Houston
Galveston
DALLAS
Waxahatchie
Corsicana
Streetman
Teague
Bryan
Hearne
Bremond
Austin
Brenham
Rockdale
Navasota
Hempstead
Brady
Gonzales
San Antonio
Ft. Worth
Cleburne
Hillsboro
Waco
Marlin
Mexia
Groesbeck
Calvert
Franklin
Madisonville
Huntsville
Crockett
Palestine
Trinity
Brazos Valley
Wichita Valley
Fort Worth & Denver City
Missouri River
Arkansas River
Rio Grande
Pecos River
Canadian River
Red River
Platte River
Big Laramie
Medicine Bow
Little Snake River
Yampa River
White River
Grand River
Gunnison River
Arkansas River
Rio Grande
Pecos River
Canadian River
Red River
Platte River
Big Laramie
Medicine Bow
Little Snake River
Yampa River
White River
Grand River
Gunnison River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Col Spgs & Crip Cr D Ry—1st M $2,000,000 g s f	74	1900	$1,000	$1,638,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol, $4,000,000 guar	—	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—1st M $5,000,000	—	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock, rental	55		50	1,786,200	See text.	Q—M	Sep 10 1912 2%	Treasurer, Columbus, O
Combination Bridge, Sioux City, Ia—First mtge	—	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—1st mortgage c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	Mutual Nat Bank, Boston
Concord & Montreal—Stock, Class I (B C & M pref)	—	—	100	800,000	7	Q—J	Oct 1 1912 1¾	Checks mailed
Class II (B C & M new)	—	—	100	540,400	7	Q—J	Oct 1 1912 1¾	do
Class III (B C & M old stock)	—	—	100	459,600	7	Q—J	Oct 1 1912 1¾	do
Class IV (common)	—	—	100	See text.	7	Q—J	Oct 1 1912 1¾	do
Consol 1st & Impt mtge M for $5,500,000—BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Deb scrip, $1,050,000 currency c*	—	97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $400,000 interest guaranteed	—	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years	40½	—	100	350,000	7	J & J	July 1912 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs c*	—	—	100	2,500,000	6	F & A	A g 1 1912 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	—	100	400,000	6	F & A	Aug 1912 3%	do do
Newport & Richford 1st M gold guar by C & P c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized	80	—	100	3,233,300	10	J & J	July 1 1912 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold c	—	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage	—	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do	—	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station, Phila
1st mortgage $15,000,000 GP	37	1911	1,000	2,059,000	4 g	M 15& S	Mch 15 1951	do do
Connellsville & Monong—1st M g s f rcd par UPi cx&r	—	1905	1,000	814,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 G*	—	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock	26	—	50	800,000	10 in1912	Semi-an.	Aug 1912 5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322) r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Council City & Solomon River RR—1st M $350,000 g.	35	1908	1,000	347,000	6 g	M & N	May 1 1911	In default
Cripple Creek Central—Common stock	—	—	100	2,500,000	See text	Quar.	Sep 1 1912 1%	Checks mailed
Preferred stock 4% non-cumulative	—	—	100	3,000,000	4 in 1911	Quar.	Sep 1 1912 1%	do
Midland Term first mtge gold sinking fund—F.c*	41	1895	1,000	370,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

EARNINGS.—12 mos., {1911-12 Gross, $687,151; net, $245,656
July 1 to June 30. {1911-01 Gross, 700,220; net, 210,594
Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900. Income certificates to amount of 40% of bonds being issued. Outstanding June 30 1911, $64,454 income bonds and $359,600 certs. for funded coupons.

Year ending June 30 1912, gross, $329,221; net, $84,107. In 1910-11, gross, $354,512; net, $125,942; other income, $51; int., taxes, &c., $62,010; improvements, $21,529; bal., sur., $42,454. Pres., W. G. Childs, Columbia, S. C.

EARNINGS.—2 mos., {1912 Gross, $45,734; net, $7,671
July 1 to Aug. 31. {1911 Gross, 44,626; net, 4,526

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles. Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned May 1911 by Geo. B. Wilbur, Boston, Mass., but an Eastern syndicate had an option on road. For year end. June 30 1911, gross, $15,007; op. def., $1,757. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelville, O.—(V. 93, p. 229.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. increasing stock to $6,457,600) and on June 4 1912 $1,500,000 in connection with new road to Mt. Washington and improvements connected therewith, to be offered to stockholders at $160 per share. V. 94, p. 1507, 1565.—(V. 94, p. 1565.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Extension from Hinsdale, N. H., to a connection with the Vermont Valley at Brattleboro, Vt., 9½ miles, was almost completed in Oct. 1912. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. V. 94, p. 1626; V. 95, p. 679.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new first mortgage for $15,000,000, of which $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 are reserved for the 4½% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1911: gross, $63,953; net income, $21,324; charges, $14,397; bal., sur., $6,927. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1912 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—12 mos., {1911-12 Gross, $724,560; net, $252,943
July 1 to June. 30. {1910-11 Gross, 698,582; net, 212,220
Cal. year 1911, gross, $717,070; net, $223,458; int. and taxes, $169,926; bal., sur., $53,532. In 1910, gross, $721,127; net, $242,253. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and M. Guggenheim's Sons. Stock authorized, $5,000,000; par of shares, $100. In August 1909 filed a mortgage to secure $50,000,000 5% 50-year bonds; none out Sept. 1912. V. 89, p. 410.

Pres., S. W. Eccles; Vice-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 94, p. 1382.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV']	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	1912.
P.C.]	4	4	3	4	4½	5	5½	6 yearly	8	7	8	10	10	10

In 1911-12, gross, $308,573; net, $59,886; other income, $36,999; int. and taxes, $39,147; div. (7%), $56,000; bal., sur., $1,738. Also (3%), $24,000 divs. paid from accumulated surplus.—(V. 89, p. 224.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

COUNCIL CITY & SOLOMON RIVER RR.—See page 141.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Canon City & Crip. Crk. RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVS.—	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Common	3	*7½	6	0	0	0	0	June, 1; Sept., 1
Preferred	4	4	4	4	4	4	4	1, 1, 1,—

*Including 2% extra.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1018. In 1911-12, gross earnings of roads controlled, $1,119,286; net income of roads over charges, $162,295; total net income of parent co. above all exp., $270,459; div. on pref. stock (4%), $120,000; com. div. (1%), $25,000; total surplus June 30 1912, incl. surplus of previous years, $419,873. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 111 Bway., N. Y.—(V. 95, p. 1039.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347.

First div. on pref., 1½%, Aug. 1909 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%. 1st M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 authorized a mortgage to secure 5% improvement and equipment bonds not exceeding $12,000 per mile (excluding sidings) owned; in July 1912 $4,000,000 were sold to retire the $2,000,000 2-year 6% notes due Aug. 15 1912 and for extensions and impts. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 2 months ending Aug. 31:

	Gross.	Net.	Charges.	Balance.
1912	$643,702	$269,924	$132,750	$137,174
1911	520,452	229,788	120,250	109,538

REPORT for year ending June 30 1912 was in V. 95, p. 615, showing: Gross, $3,819,253; net, after taxes, $1,818,860; bond int., &c., $758,998; pref. div. (5%), $500,000; bal., sur., $559,862. In 1910-11, gross, $3,059,650

Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 93, p. 407, **727**; V. 94, p. 1626; V. 95, p. 175, 297, **615**.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock of Caro. Clinchf. & O. Ry. and Holston Corp., which


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
MONTREAL
OTTAWA
ROUSE'S POINT
MOORE'S JC.
PLATTSBURG
OGDENSBURG
ADIRONDACK MOUNTAINS
NORTH CREEK
RIVERSIDE
The Glen
WHITEHALL
L. GEORGE
THURMAN
STONY CREEK
HADLEY
CORINTH
SARATOGA
SALEM
EAGLE BRIDGE
TROY
ALBANY
RUTLAND
BURLINGTON
MONTPELIER
BELLOWS FALLS
Watertown
Oswego
Syracuse
Utica
Rome
Oneida
Cortland
Ithaca
Binghamton
Scranton
Wilkesbarre
Hazleton
Honesdale
Carbondale
Pittston
Stroudsburg
Easton
Phillipsburg
Bethlehem
Allentown
Reading
Lebanon
Harrisburg
Trenton
Long Branch
Atlantic Ocean
Long Island
Pittsfield
Springfield
Worcester
Hartford
New Haven
Bridgeport
Norwich
Poughkeepsie
Newburgh
Middletown
Port Jervis
Delhi
Oneonta
Cooperstown
Schenevus
Sharon Spgs.
Schoharie Jc.
Schenectady
Johnstown
Gloversville
Amsterdam
Saratoga
Ballston
Glens Falls
Fort Edward
Hudson Falls
Whitehall
Castleton
Poultney
Granville
Rupert
Manchester
Bennington
Brattleboro
Keene
Claremont
Windsor
Ludlow
Plymouth
Lincoln
Woodsville
Wells River
Barre
Montpelier Jc.
Essex Junc.
Cambridge Jc.
Milton
St. Albans
Sheldon
Newport
Richford
Sutton Jc.
Farnham
St. Johns
Lacolle
Rouses Point
Malone
Chateaugay
Lyon Mt.
Dannemora
Saranac
Plattsburg
Port Kent
Willsboro
Essex
Westport
Elizabethtown
Keeseville
Au Sable Forks
Paul Smiths
Bloomingdale
Ausable Chasm
Clintonville
Whitehall
Fort Ann
Hudson
Catskill
Kingston
Rondout
High Falls
Ellenville
Summit
Montgomery
Walden
Newburgh
Middletown
Goshen
Port Jervis
Deposit
Sidney
Unadilla
Wells Br.
Harpers Ferry
Windsor
Andes
Walton
Hobart
Stamford
Prattsville
Oneonta
Cooperstown Jct.
Davenport Cen.
Richfield Springs
Richfield Jc.
Cazenovia
Auburn
Skaneateles
Camillus
Syracuse
Baldwinsville
Oswego
Fulton
Central Square
Oneida
Oneida Lake
Rome
Trenton Falls
Utica
Herkimer
Little Falls
Johnstown
Gloversville
Fonda
Amsterdam
Schenectady
Delanson
Mechanic
Schoharie Jct.
Sharon Spgs.
Cooperstown
New Berlin
Milford
Norwich
Oxford
Earlville
De Ruyter
Cortland
Freeville
Ithaca
Lansing
Cayuga Lake
Seneca Lake
Geneva
Canandaigua
Rochester
Buffalo
Niagara Falls
Lockport
Medina
Albion
Batavia
Attica
Corning
Elmira
Waverly
Owego
Binghamton
Great Bend
Susquehanna
Hallstead
Montrose
Tunkhannock
Wyalusing
Towanda
Athens
Sayre
Waverly
Elmira
Corning
Painted Post
Hornellsville
Dansville
Mt. Morris
Avon
Geneseo
Rochester
Canandaigua
Naples
Penn Yan
Watkins
Ithaca
Cortland
Binghamton
Endicott
Johnson City
Owego
Waverly
Sayre
Athens
Towanda
Wyalusing
Montrose
Tunkhannock
Scranton
Carbondale
Honesdale
Hawley
Lackawaxen
Port Jervis
Middletown
Goshen
Monroe
Chester
Greycourt
Warwick
Sterling Ft.
Suffern
Ramapo
Nanuet
Spring Valley
Nyack
Piermont
Jersey City
Hoboken
Weehawken
Secaucus
Kearny
Harrison
Newark
Elizabeth
Rahway
Perth Amboy
South Amboy
Bound Brook
Somerville
Flemington
Lambertville
New Hope
Trenton
Princeton
Jct.
Hightstown
Freehold
Matawan
Keyport
Red Bank
Long Branch
Asbury Park
Ocean Grove
Manasquan
Point Pleasant
Bay Head
Seaside Park
Barnegat
Tuckerton
Beach Haven
Atlantic City
Ventnor
Margate
Longport
Somers Point
Ocean City
Sea Isle City
Avalon
Stone Harbor
Wildwood
Cape May
Cape May Point
Delaware Bay
Delaware River
Philadelphia
Camden
Gloucester
Woodbury
Glassboro
Vineland
Millville
Bridgeton
Salem
Penns Grove
Wilmington
Newcastle
Chesapeake & Delaware Canal
Chesapeake Bay
Baltimore
Annapolis
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Newport News
Hampton
Old Point Comfort
Virginia Beach
Cape Henry
Currituck Sound
Albemarle Sound
Roanoke Island
Elizabeth City
Edenton
Plymouth
Washington
New Bern
Morehead City
Beaufort
Cape Lookout
Cape Fear
Wilmington
Southport
Fort Caswell
Smithville
Myrtle Beach
Georgetown
Winyah Bay
Charleston
Sullivans Island
Isle of Palms
Folly Island
Stono Inlet
James Island
Johns Island
Edisto Island
St. Helena Sound
Port Royal Sound
Hilton Head Island
Parris Island
Beaufort
Savannah
Tybee Island
Wassaw Sound
Ossabaw Island
St. Catherines Island
Sapelo Island
Doboy Sound
St. Simons Island
Brunswick
Jekyll Island
Cumberland Island
St. Marys
Fernandina
Amelia Island
Jacksonville
St. Augustine
Daytona
New Smyrna
Titusville
Cocoa
Eau Gallie
Melbourne
Sebastian
Fort Pierce
Stuart
Jupiter
Lake Worth
Palm Beach
West Palm Beach
Boca Raton
Deerfield
Pompano
Fort Lauderdale
Hollywood
Miami
Miami Beach
Biscayne Bay
Key Biscayne
Florida Keys
Key West
Gulf of Mexico
Tampa Bay
Tampa
Port Tampa
Clearwater
Dunedin
Tarpon Springs
Anclote Key
Hudson
New Port Richey
Port Richey
Hernando Beach
Brooksville
Weeki Wachee
Homosassa
Crystal River
Inverness
Dunnellon
Ocala
Silver Springs
Orange Springs
Palatka
Crescent City
Deland
Sanford
Orlando
Kissimmee
Lake Tohopekaliga
Lake Okeechobee
Lake Kissimmee
Lake Istokpoga
Lake Placid
Sebring
Avon Park
Lake Wales
Haines City
Bartow
Lakeland
Plant City
Brandon
Tampa
Port Tampa
Manatee
Bradenton
Sarasota
Venice
Punta Gorda
Fort Myers
Fort Myers Beach
Sanibel Island
Captiva Island
Boca Grande
Gasparilla Island
Charlotte Harbor
Peace River
Arcadia
Wauchula
Fort Meade
Mulberry
Pierce
Fort Pierce
Vero Beach
Sebastian
Eau Gallie
Cocoa
Titusville
Mims
Scottsmoor
Edgewater
New Smyrna
Daytona
Ormond
Palm Coast
Flagler Beach
Bunnell
St. Augustine
Jacksonville
Jacksonville Beach
Mayport
Atlantic Beach
Neptune Beach
Fernandina
Amelia Island
Yulee
Callahan
Hilliard
Nassauville
Kingsland
St. Marys
Woodbine
Folkston
Waycross
Douglas
Nicholls
Hazlehurst
Jesup
Brunswick
St. Simons Island
Jekyll Island
Cumberland Island
Darien
Sapelo Island
Meridian
Riceboro
Midway
Walthourville
Hinesville
Fort Stewart
Richmond Hill
Ellabelle
Savannah
Tybee Island
Wassaw Sound
Ossabaw Island
St. Catherines Island
Sapelo Island
Doboy Sound
St. Simons Island
Brunswick
Jekyll Island
Cumberland Island
St. Marys
Fernandina
Amelia Island
Jacksonville
St. Augustine
Daytona
New Smyrna
Titusville
Cocoa
Eau Gallie
Melbourne
Sebastian
Fort Pierce
Stuart
Jupiter
Lake Worth
Palm Beach
West Palm Beach
Boca Raton
Deerfield
Pompano
Fort Lauderdale
Hollywood
Miami
Miami Beach
Biscayne Bay
Key Biscayne
Florida Keys
Key West
Gulf of Mexico
Tampa Bay
Tampa
Port Tampa
Clearwater
Dunedin
Tarpon Springs
Anclote Key
Hudson
New Port Richey
Port Richey
Hernando Beach
Brooksville
Weeki Wachee
Homosassa
Crystal River
Inverness
Dunnellon
Ocala
Silver Springs
Orange Springs
Palatka
Crescent City
Deland
Sanford
Orlando
Kissimmee
Lake Tohopekaliga
Lake Okeechobee
Lake Kissimmee
Lake Istokpoga
Lake Placid
Sebring
Avon Park
Lake Wales
Haines City
Bartow
Lakeland
Plant City
Brandon
Tampa
Port Tampa
Manatee
Bradenton
Sarasota
Venice
Punta Gorda
Fort Myers
Fort Myers Beach
Sanibel Island
Captiva Island
Boca Grande
Gasparilla Island
Charlotte Harbor
Peace River
Arcadia
Wauchula
Fort Meade
Mulberry
Pierce

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $10,000,000	---	----	$100	$6,126,000				
Preferred stock 6%, non-cumulative $10,000,000	---	----	100	10,000,000	See text	F & A	Aug 1 1912 3	Checks mailed
First mtge gold $20,000 per mile.....G.xc*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Ref & equip M g $12,000 per m.....Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Notes	N	1912		5,000,000	5	J & D	June1 1915	
Cumberland & Pennsylvania—First mtge gold guar	57	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Secured Coal car tr assum $76,000 yrly.....FBa	---	1906	1,000	532,000	5	J & D	Dec 1912-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold.....A	8.4	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	1,000	NoneSep'12	5 g	J & D	June 1 1922	Cleveland, O
Dayton & Michigan—Com stock (3 % % guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1912 1¼	Cincinnati, O
Preferred 1st, guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Oct 1 1912 2%	do
1st M g p & I end ext in 1911 red 102½ beg 1917.c	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par.F	---	1899	1,000	436,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8%, guaranteed	245	----	25	5,078,275	8	J & J	July 1 1912 4%	Checks mailed
General mortgage gold.....FP.c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Nov 20 1912 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed...PeP.c*&r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1912	Q—Mch	Sep 20 1912 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000).Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & I end...Us.c*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st &ref M $50,000,000 g s f red 107½ beg'18.xc*&r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold (see text).....c*&r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Debentures $2,500,000 $200,000 annually Jan 1....	---	1900	10,000	300,000	4 g	J & J	1913 and 1914	do do
Equip 1st lien bonds $10,000,000 g s f...Usm.xc*&r	---	1907	1,000	9,698,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & I end part due yearly	---	'01-'02	1,000	1,075,000	4 g	M & N	May 1 1913-18	do do
Bluff Point Land Improvement Co 1st M g gu...c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105.....N.c*&r	---	1902	1,000	1,550,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch	ateaug ay & L	ake Placi d	RR; Utic a Clinton	& Bing	RR; Coop & Ch	arl Valley—See those cos		
Delaware Lackawanna & Western—Stock $42,277,000	---	----	50	See text.	20 in 1911	See text	Oct 21 1912 2½	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do

was properties along the railway and at Charleston, S. C. On July 1 1912 the holdings of the Cumberland syndicate in the property were distributed Stocks, common, $25,000,000; 6% non-cum. pref., $15,000,000, all paid in. In 1912 the Seaboard Air Line Ry. stock and retired the $15,000,000 collat. trust notes due June 15 1912. V. 94, p. 1448. In July 1912 sold $7,000,000 3-year 5% notes secured by $25,000,000 Carolina Clinchfield & Ohio Ry. common stock and $5,000,000 of its pref. stock, into which the notes are convertible at par. V. 95, p. 361, 422.—(V. 95, p. 422, 480.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1912, gross, $930,054; net, after taxes, $224,757; other income, $151,051; charges, $104,759; divs., $226,385; bal., sur., $44,664.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which is to be exchanged for $600,000 Dominion Steel common stock, and the $979,000 6% bonds for $1,164,000 5s guaranteed by Steel Corp. V. 91, p. 1629, 1766; V. 92, p. 1435. Stockholders on Feb. 15 1911 authorized the making of a new $3,000,000 mtge., to provide for present and future requirements. V. 92, p. 186. Operated under lease by Dominion Coal Co. For year ending June 30 1911, gross, $55,377; net, $2,034.—(V. 92, p. 186, 1435.

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1911, $1,028,000. Year ending June 30 1911, gross, $30,527; net income, $6,412; int., taxes, &c., $19,208; bal., def., $12,796, Pres., ——; Sec., R. W. Stone; Treas., A. J. Haseltine, all of Warren, Pa. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. Stock, $1,000000. Bonds, auth., $500,000 (none sold to Sept. 1912); are subject to call, June 1 1917 at 105; Continental Trust Co., trustee. V. 85, p. 1518. Loans and bills payable June 30 1912, $119,570. For year ending June 30 1912, gross, $52,825; oper. exp. and taxes, $2,661; rentals and other charges, $900. In 1910-11, gross, $62,176; op. def., $8,317. Pres., Eugene Zimmerman, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.—(V. 95, p. 110.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the stock and guar. Year ending June 30 1912, gross, $141,686; net, $20,205. In 1910-11, gross, $148,453; net, $33,306; other income, $2,044; charges, $20,944 (rent, $14,707.....V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1911, gross, $94,865; net, $49,228; other income, $87; int., rentals, &c., $19,906; divs. (7%), $22,470; bal., sur., $6,939. Pres., C. E. Schaff, Chicago; Sec., R. C. Barnard, Cincinnati, O. Office, Dayton, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,600 of the stock) for 99 years from Mch 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% yly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1911, rental, $447,764; other income, $42,634; charges, $40,582; divs., $406,262; bal., sur., $43,554. —V. 90, p. 914, 1554; V. 94, p. 124, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	Miles.	*Lines leased*—*See these cos.	Miles.
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Honesdale and other branches	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duanesburg	14	Other lines	50
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1912	878

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. Also controls The Quebec Montreal & Southern Ry., which see; also see V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—'87. '88. '89 to '96. '97 to '00. '01 to '06. '07 to '12.
Since 1886.....% 5 6 7 yearly. 5 yearly. 7 yearly. 9 yearly.
Dividends in 1912 fixed at 9%, payable quarterly.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174. 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Sept. 1912 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures were exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 82, p. 687.

The equipment lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394.

EARNINGS.—8 mos., 1912 Gross, $14,442,403; net, $5,304,166
Jan. 1 to Aug. 31. 1911 Gross, 13,974,197; net, 5,446,687

REPORT.—For 1911 in V. 94, p. 1048.

Year ending Dec. 31—	1911.	1910.	1909.
Anthracite coal carried (tons)	9,295,307	8,268,744	7,602,877
Gross earnings of railroads	$21,421,817	$20,431,800	$19,525,859
Net (railroads)	$8,663,657	$8,233,513	$8,067,380
Coal department (net)	def24,301	41,923	206,454
Other income	1,755,162	2,072,700	1,816,744
Total net income	$10,394,518	$10,348,136	$10,090,578
Miscellaneous rentals	$2,022,926	$2,045,084	$2,076,266
Interest, taxes and miscellaneous	3,133,911	2,972,863	2,809,472
Dividends on stock, 9%	3,825,270	3,825,135	3,820,545
Balance, surplus	$1,412,411	$1,505,054	$1,374,295

The earnings of the coal department in 1911 were $13,355,014; expenses, $13,379,315; op. def., $24,301. In 1910, gross, $11,806,888, net, $41,923.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty Albany, N. Y.

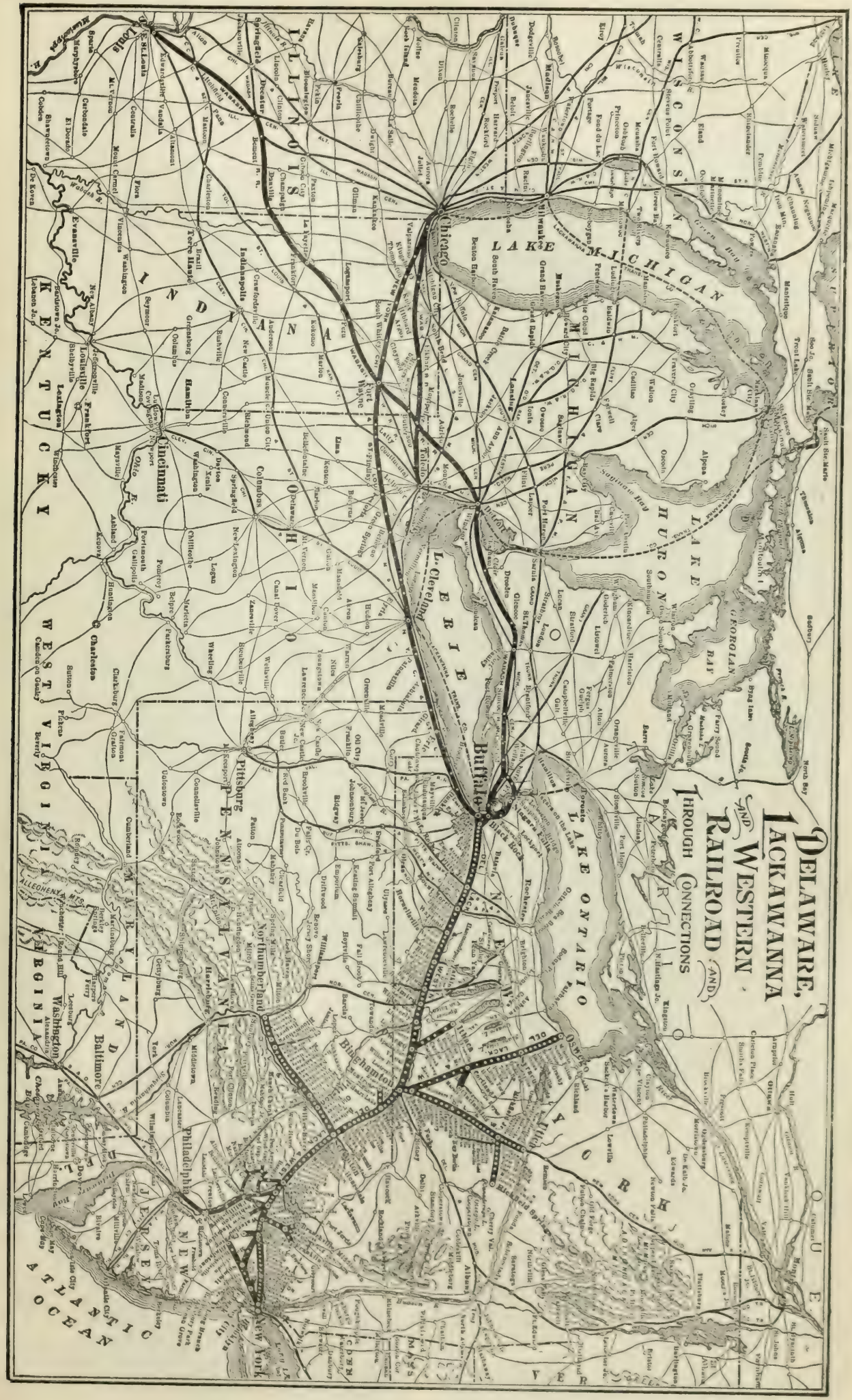
Managers.—Robert M. Olyphant, Chauncey M. Depew, W. H. Williams, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 94, p. 1048, 1382.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles.
N. J. State line to N. Y. line	114	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central New York	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lackawanna RR. of N. J	28
Hanover & Newport RR	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1912	985

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J.; 28 m., was opened Dec. 24 1911, shortening line 11½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Halstead, 38 miles, reducing length of line by 3.6 miles, costing $10,000,000 to $15,000,000, is expected to be completed in spring of 1915. V. 94, p. 207, 1382.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853 In 1903 purchased entire stock N. Y. & Hoboken Ferry Co. In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock


DELAWARE, LACKAWANNA AND WESTERN RAILROAD
AND THROUGH CONNECTIONS
Chicago
Buffalo
Pittsburg
Cincinnati
New York
Philadelphia
Baltimore
Washington
Binghamton
Scranton
Elmira
Rochester
Toronto
Detroit
Cleveland
Columbus
Indianapolis
St. Louis
LAKE MICHIGAN
LAKE HURON
L. ERIE
L. ONTARIO
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
NEW YORK
ATLANTIC OCEAN

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Maryland & Virginia—Jan. & Jl. 1st Cons.	39	1860	One bond	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Drafts & Certificates of Indebtedness Jan 1865	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other	—	—	—	650,000	4	—	Overdue	do do
Del Lack Ltl & W—Lack RR of N J guar 7 & 1 (1P.c*	10	1886	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Leadv & West—1st M $500,000 gu red par	—	1909	100 &c	700,000 To	5%	See text	July 1 1939	Kidder&Co,15NassauNY
Denver Ltl & N W—1st M $1,000,000 gu p & Ba	—	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Denver Northw & Pac—1st M $2,500,000 g — Ba c*	210	1902	1,000	10,940,000	4 g	M & S	Sept 1 1952	New York or Denver
Income — Eq	—	—	—	2,025,000	5 g	J & J	July 1 1926	New York or Denver
Equipment — Ay Line Co due $17,500 qu c under Plan.	—	1911	$5.5 &c	5,500,000	6 g	Q — F	May 1 1912	May 1912 coup not paid
—	—	1910	—	227,500	5	Q — F	Feb '13-Feb '16	Harvey Fisk & Sons,N Y
Denver & Rio Grande—1st M $37,000,000 g gu red text Ba	—	—	—	10,000,000	—	—	—	—
Improvement & Extension 5%	—	1912	About.	7,800,000	See text	—	30 years	—
Equipment	—	1912	—	2,000,000	Up to 5%	—	30 years	—
Denver & Rio Grande—Stock—Common (see text) Tr	—	—	—	100	38,000,000	—	—	—
Preferred 4% non-cumulative $50,000,000 Tr	—	—	—	100	49,779,800	See text	J & J	Jan 16 1911 2½ Office, 165 B'way, N Y
First consol M $42,000,000 g now 1st M g — Us.c* &r	1,667	1886	500 &c	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
Rio Grande Western—1st M $50,000,000 gold red text Base* &r	2,528	1908	& mks	33,944,000	5 g	J & J	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Assented 4% bonds, $3,000 cum red 115 — N	—	1912	—	See text	See text	A & O	Apr 1 1932	N Y, Lond & Amsterdam
Improvement and Equip $3,000 per mile g Us.c* &r	1,667	1888	500	8,335,000	5 g	J & J	June 1 1928	National Park Bank, NY
Rio Grande Southern 1st mortgage guaranteed Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar — Ce.c*	62	1889	1,000	2,000,000	5 g	J & J	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69, p 284) — Ce.c*	434	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First consolidated mortgage (see text) g — G.c*	669	1899	1,000 &c	15,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M g (V 68, p 720) gold — G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Power Co 1st M $2,000,000 redeem at 110 — G	—	1901	1,000	594,000	5 g	M & S	Mch 1 1931	do do
Western Pacific 1st M $ f redeem at 115 — G	—	1898	1,000	985,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.	—	—	—	—	—	—	—	—
Equipment — coal, last installment	—	1903	1,000	75,000	4½ g	M & N	May 1913	Blair & Co., New York
do do Series B red 101 g $75,000 due sa	—	1907	1,000	750,000	5 g	M & S	Mch'13-Sep'17	do do
Des Moines & Fort Dodge—Common stock	—	—	100	4,283,100	—	—	—	—
Preferred 5% non-cumulative	—	—	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First gold bonds due 1935 int & interest — Ce.c* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
2d M $1,000,000 gold (V. 82, p. 1322) red at 105 — Eq	—	1906	1,000	600,000	5 g	A & O	Apr 1 1935	—
Des Moi la F & No — See St Paul & Des Moines	—	—	—	—	—	—	—	—
Des Moines Union—First M for $800,000 gold — Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Detroit Grand Haven & Milw—First equip M guar — o*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & l C and Trunk Ry of Can — c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	—	100	1,350,000	4	J & J	July 5 1912 2%	Farmers' L & Tr Co, N Y

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed

pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 537. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

STOCK.—Stockholders voted Feb. 20 1912 to increase the authorized stock from $30,277,000 to $42,277,000. V. 94, p. 350.

DIVID'DS. '86 to '03. '04. '05. '06 to '08. '09. '10. '11 1912
Stock 1888 4 7 years. 17 19½ 20 yrly. 70 20 20 2½,2 ,2 ,2½

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—12 mos.,{1911-12...Gross, $35,492,527; net, $12,498,466
{1910-11 Gross, 35,947,066; net, 14,319,124

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1911 was in V. 94, p. 549.

Year ending Dec. 31—	1911.	1910.	1909.
Passenger earnings	$7,696,800	$7,290,943	$6,825,430
Freight earnings	26,559,404	26,511,251	25,858,081
Miscellaneous	2,330,359	2,250,738	2,131,500
Gross	$36,586,563	$36,052,932	$34,815,011
Net after taxes	$12,841,976	$14,121,315	$15,039,686
Coal department (net)	*3,490,085	*3,381,262	*4,628,771
Other miscellaneous income	1,105,696	1,166,734	3,845,038
Total net income	$17,437,757	$18,669,311	$23,513,595
Interest and rentals	$5,211,375	$5,166,625	$5,163,383
Rentals, advances, &c.	224,043	238,584	271,563
Renew ls and betterments	2,200,628	2,542,117	2,099,454
Discount on bonds, &c	169,669	—	—
Dividends (10%)	3,014,400	3,014,400	2,817,216
Extra dividend (10%)	3,014,400	3,014,400	3,014,370
Balance, surplus after dividends	$3,603,242	$4,693,184	$10,147,609

* Earnings of the coal dept. in 1911, $22,593,288; expenses, $19,103,203; net, $3,490,085; 1910, earnings, $21,786,127; expenses, $18,404,865; net, $3,381,262; 1909, earnings, $35,665,865; net, $4,628,771.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Stephen S. Palmer, J. F. Talmage, W. H. Williams. Office, 90 West St., New York.—(V. 95, p. 480.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1911, gross, $346,128; oper. def., $8,841; other income, $1,268; int., &c., $53,928; bal., def. for year, $61,141—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100.

For 8 mos. ending June 30 1912, gross, $65,880; net, $10,422; taxes, $5,833; other income, $2,165; rentals paid, $439; bal., sur., $6,316. For year ending June 30 1911 (45 miles), gross, $103,763; net, $7,907; taxes, $9,346. Pres., Andrew M. Moreland; Sec. and Treas., Clyde C. Taylor. Office, 30 Church St., N. Y.—(V. 93, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, 6%; 1911, 5%; 1912, June, 3%. Sinking fund, 1% ... Guarantee, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—See page 141.

DENVER LARAMIE & NORTHWESTERN RR.—See page 141.

DENVER NORTHWESTERN & PACIFIC RY.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1908 211 miles, Denver to Steamboat Springs, was completed. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167; V. 92, p. 1310.

In April 1911 a law was passed, subject to a referendum vote by the electors two years hence, that the State shall build a 4-mile tunnel costing about $5,000,000 to shorten the present road 16½ miles, the railroad to have the right to lease the tunnel or purchase it at cost, but in either case all roads to have right to use same under traffic agreement. V. 92, p. 1310.

RECEIVERSHIP.—On May 2 1912 D. C. Dodge and S. M. Perry were appointed receivers. V. 94, p. 1249, 1416. In 1912 $5,000 receivers' certifs. were authorized and $250,000 additional proposed. V. 95, p. 47, 544.

In Sept. 1912 it was arranged to purchase $500,000 equipment, $300,000 to be paid for by receivers' certifs. and $200,000 by equip. trusts. V. 95, p. 749. Equipment trust 5-year notes outstanding Sept. 1912, $348,609.

REORGANIZATION PLAN.—The plan, dated Sept. 3 1912 pursuant to an agreement between Newman Erb and the committee, Benj. J. Strong Jr., Chairman, representing the notes of the Denver Ry. Securities Co. (see V. 95, p. 890) provides for the foreclosure of the old 1st M. bonds and the organization of a new company, which will issue the securities shown in the table above. A syndicate headed by Mr. Erb and associates will provide $1,132,000 new money for improvements, equipment, payment of liens, &c. (V. 95, p. 236, 361, 544, 679.)

New Securities Proposed by Plan.

(*Note.*—All graduated 1st M. bonds will for the first four years receive in full 1st M. 5s the difference between 5% and the rate payable in cash.

First M. 5% 30-Year Gold Bonds, redeemable on any semi-annual interest day at 105 & int. Total auth., $35,000,000, viz.:

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There will be placed in trust $132,000 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the second year—
(*a*) To retire the $8,000,000 1st M. bonds deposited as security for notes, a principal sum to be paid at 85% to the par value of the $3,500,000 notes of Denver Ry. Securities Co.] . $4,117,640
(*b*) An amount equal at 85% to the interest upon $3,500,000 at 6% per annum from Feb. 1 1912 to time of issuance, say . 226,000
(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year, and 5% yearly thereafter:
(*a*) To retire remaining $2,940,000 existing 1st M. bonds, $1,470,000 being 50% of their face (along with 20% in adj. bonds) and an additional amount equal at par to 2% int. per annum on the $2,940,000 bonds from March 1 1912 to date of issuance, say, in all about . 1,500,000
(*b*) To be used in settling certain claims . 195,293
(3) To be issued bearing from the outset full 5% interest—
(*a*) Issuable forthwith at 85 to Mr. Erb, in return for $1,132,000 cash, of which $132,000 is to be placed in trust as above stated, and $1,000,000 to be used for improvements, new equip't, pay floating debt, foreclosure exp., &c., about . 1,553,000
(*b*) To be used, with approval of Chairman of committee . 200,000
[Making total to be issued under the plan not over $7,800,000.]
(*c*) Reserved, to be issued for future requirements, subject to restrictions to be agreed upon, say . 27,208,067

Adjustment mortgage bonds, to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds, but thereafter will be fixed interest 2d M. 5s—
To holders of $2,940,000 existing 1st M. bonds, 20% of their face and accrued int. (with 50% new grad'd 1st M. bonds) 600,000
In settlement of claims &c. of Denver Ry. Securities Co . 1,400,000

The entire $10,000,000 new capital stock will be distributed to the Erb syndicate and the Denver Ry. Securities Co. (in the shape of voting trust certificates, with 7 voting trustees), the latter in settlement of claims, etc.

DENVER RAILWAY SECURITIES CO.—This company was incorporated in Colorado on Apr. 29 1911 with $10,000,000 stock, and acquired 8-11ths of the stock of the Denver N. W. & Pac. Ry., viz.: $8,232,000 stock (half com. and pref.) out of $10,940,000; also $8,000,000 (of the $10,940,000) Ry. bonds and $4,000,000 6% Colo-Utah Construction notes, secured by pledge of the $8,000,000 Ry. bonds. The construction notes are pledged for $3,500,000 Denver Ry. Securities Co. notes of 1911 due and unpaid May 1 1912 (V. 93, p. 163; V. 92, p. 1701; V. 93, p. 1021). On May 2 1912 W. W. Watson was appointed receiver. V. 94, p. 1249, 1316, 1383.

BONDHOLDERS' PROTECTIVE COMMITTEE.—A. J. Hemphill and L. W. Baldwin, N. Y., and Henry M. Blackmar, Denver, Colo.: Internat'l Trust Co., Denver, and Guaranty Trust Co., N. Y., depositaries. Over 70% of the $2,940,000 unpledged bonds have been deposited and the $8,000,000 pledged will also be deposited as soon as released. V. 95, p. 817.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $1,197,596; net, $295,610; taxes, $41,220. In 1910-11, gross, $1,044,258; net, $302,637; other income, $74,715; int., taxes, &c., $665,178; bal., def., $287,826. For 2 mos. ending Aug. 31 1912, gross, $250,833, against $253,725 in 1911; net, $96,712, against $119,518. Pres., F. G. Evans; V.-P. and Gen. Mgr., D. C. Dodge; Sec. & Treas., S. M. Perry.—(V. 95, p. 544, 679, 817, 890.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	69	Standard gauge	1,810
		Narrow gauge only	787
Total June 30 1912	2,597	Second track	159

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with the Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 miles, completed Jan. 1912, costing each company $1,924,294. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. Rio Grande Southern has been controlled.

The Missouri Pacific on June 30 1912 owned $17,295,000 common and $9,805,000 pref. stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock, the pref. and most of the common being deposited under the Mo. Pac. 3-year 5% notes dated June 1 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

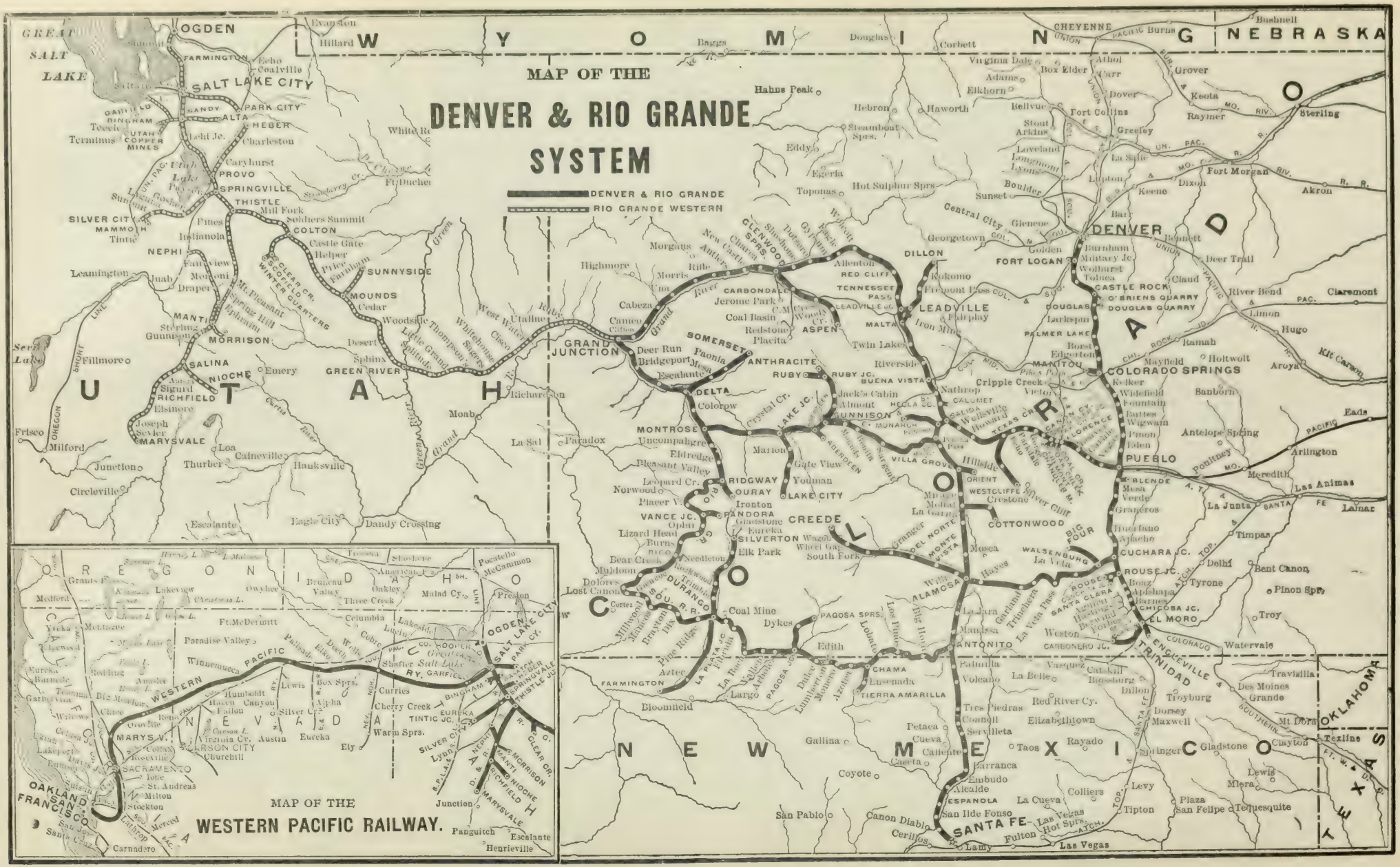
Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91} '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11
on preferred, %—} 0 2 0 0 2 2 2½ 4 4 5 yearly.

In June 1911 dividends were temporarily suspended, the amount, about $1,250,000, being used to pay the semi-annual int., due Sept. 1 on the West. Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.

Bonds.—Improvement mortgage abstract was in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537, 775, 1189. List of collateral June 30 1912, V. 95, p. 625.


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
MAP OF THE
WESTERN PACIFIC RAILWAY.
WYOMING
NEBRASKA
COLORADO
UTAH
NEW MEXICO
ARIZONA
OKLAHOMA
TEXAS
OREGON
IDAHO
NEVADA
CALIFORNIA
OGDEN
SALT LAKE CITY
PARK CITY
PROVO
SPRINGVILLE
THISTLE
COLTON
SUNNYSIDE
MOUNDS
MANTI
NEPHI
MORRISON
SALINA
RICHFIELD
MARYSVALE
GRAND JUNCTION
GREEN RIVER
MOAB
DELTA
MONTROSE
RIDGWAY
OURAY
VANCE JC.
DURANGO
SILVERTON
CREEDE
LAKE CITY
SOMERSET
ANTHRACITE
RUBY
RUBY JC.
BUENA VISTA
GUNNISON
CRESTED BUTTE
ASPEN
LEADVILLE
DILLON
GLENWOOD SPRS.
CARBONDALE
RED CLIFF
TENNESSEE PASS
MALTA
DENVER
FORT LOGAN
CASTLE ROCK
DOUGLAS
PALMER LAKE
MANITOU
COLORADO SPRINGS
PUEBLO
CANON CITY
FLORENCE
CRIPPLE CREEK
VICTOR
COTTONWOOD
WESTCLIFFE
WALSENBURG
LA VETA
CUCHARA JC.
ROUSE JC.
CHICOSA JC.
EL MORO
TRINIDAD
ENGLEVILLE
LA JUNTA
TIMPAS
DELHI
BENT CANON
PINON SPR.
TYRONE
TROY
WATERVALE
TRAVILLIA
DES MOINES
GRANDE
MT. DORA
TEXLINE
CLAYTON
GLADSTONE
LEWIS
MIERA
TIPTON
PLAZA
SAN FELIPE
TEQUESQUITE
LEVY
COLLIERS
SPRINGER
RATON
DORNEY
MAXWELL
TROYBURG
DILLON
CIMARRON
CHAMA
TIERRA AMARILLA
LUSENADA
PAGOSA SPRS.
DURANGO
FARMINGTON
BLOOMFIELD
AZTEC
SANTA FE
LAMY
FULTON
LAS VEGAS
HOT SPRS.
ESPANOLA
SAN ILDE FONSO
CANON DIABLO
CERILLOS
SAN PABLO
COYOTE
GALLINA
CUEVA
CALLEJE
PETACA
TAOS
RAYADO
EMBUDO
ALCALDE
LA CUEVA
JARRANCA
CONNELL
SERVILLETA
TRES PIEDRAS
RED RIVER CY.
ELIZABETHTOWN
VOLCANO
LA BELLE
PALMILLA
VAZQUEZ
CATSKILL
LA JARA
MANASSA
ANTONITO
CARBONERO JC.
WESTON
LA VETA PASS
GARLAND
TRINCHERA
MOSCA
HAYES
ALAMOSA
DEL NORTE
MONTE VISTA
WAGON WHEEL GAP
SOUTH FORK
CREEDE
EUREKA
GRANITE
ELK PARK
SILVERTON
LAKE CITY
OPLIN
IRONTON
PANDORA
NEEDLETON
LIZARD HEAD
DOLORES
LOST CANON
MULDOON
BEAR CREEK
RICO
TRIMBLE
ROCKWOOD
MILLWOOD
MONTEZUMA
PRAYTON
DIX
COAL MINE
DYKES
EDITH
LA PLATA JC.
LA PLATA
MANCOS
DULCE
LUMBERTON
MONERO
AZTEC
LA BOCA
LA BARGE
LARGO
PAGOSA JC.
LOMATO
LOS PINOS
BIG HORN
PINE RIDGE
AZTEC
WILLIAMS
CARTER
MILLWOOD
MONTEZUMA
PRAYTON
DIX
DURANGO
SOUTH FORK
WAGON WHEEL GAP
ALAMOSA
HAYES
DEL NORTE
MONTE VISTA
GRANGER
LA GARITA
MINERAL
MODAD
CRESTONE
ORIENT
HILLSIDE
VILLA GROVE
MARION
GATE VIEW
YOUMAN
ABERDEEN
MOUNTAIN
SARGENT
CRYSTAL CR.
LAKE JC.
JACK'S CABIN
ALMONT
HECLA JC.
CALUMET
SALIDA
WELLSVILLE
HOWARD
TEXAS CR.
CANON CITY
COAL CREEK
FLORENCE
CAÑON CITY
PARKDALE
CAÑON
PENROSE
CAÑON
CRIPPLE CREEK
VICTOR
NATHROP
CASTLE ROCK
O'BRIENS QUARRY
DOUGLAS QUARRY
LARKSPUR
PALMER LAKE
MANITOU
COLORADO SPRINGS
FORT LOGAN
DENVER
GOLDEN
GEORGETOWN
CENTRAL CITY
GLENCOE
BOULDER
SUNSET
LONGMONT
LYONS
LOVELAND
STERLING
FORT MORGAN
BRUSH
AKRON
HUGO
LIMON
CLAREMONT
RIVER BEND
DEER TRAIL
BENNETT
BARNUM
MILITARY JC.
WOLHURST
TOLUCA
EDGERTON
BOREL
MAYFIELD
HOLTWOLT
ARROYA
KIT CARSON
EADS
ANTELOPE SPRING
ARLINGTON
PONTIUS
MEREDITH
LAS ANIMAS
LAMAR
BANBORN
WIDEFIELD
FOUNTAIN
BUTTES
WIGWAM
PINON
EDEN
BLENDE
MESA VERDE
GRANEROS
HUERFANO
APACHE
ROUSE
BONZ
ARKANSHA
BARNES
SANTA CLARA
BEAUTIFUL
VALLEY
DRIVE
CHICOSA
GARLAND
TRINCHERA
LA VETA PASS
WESTON
CARBONERO
MANSSA
LA JARA
VAZQUEZ
CATSKILL
BLOSSBURG
DILLON
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CHAMA
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SAN FELIPE
TEQUESQUITE
LEVY
COLLIERS
RATON
CIMARRON

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Grand Rapids & Western—See Pere Marquett e RR								
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1912	J & J	July 1 1912 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1912	J & J	July 1 1912 2½	do do
"First lien" $1,500,000 gold----------Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par ------Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellan eous C ompan ies."								
Detroit Toledo & Ironton—Com stock (V 80, p 650)	---	----	100	12,500,000	--------	--------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	--------	--------	----------	----------
Second preferred 5% non-cumulative, $5,000,000---	---	----	100	5,000,000	--------	--------	----------	----------
Receiver's certfs June 30 1912, see text ------	* ---	'08-12	--------	1,725,780	6	--------	Various	----------
do do (V 95, p 110) ----------	---	1912	--------	See text	--------	--------	----------	----------
Detroit Southern—Ohio South Division mtge---Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Mch 1911 coup not paid
General lien & division 1st M $4,253,000 gold--N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold ----CK.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text ------Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive notes, part due s-a ----------	---	1909	--------	40,500	4½	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Locomotive notes ----------	---	1911	--------	120,000	--------	--------	To June 1916	do do
Equipment trust gold (V 82, p 99)----------Eq	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly---	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	----------
Det & Tol Sh L—1st M $3,000,000 g gu p & 1.Ba.c* &r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years.	---	----	100	150,000	6	A & O	Oct 1912 3%	143 Liberty St New York
Dub & Sioux City—1st Cent W lines 1st M g---Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	--------	8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage ------Mp.c&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000.Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold s f.	65	1892	--------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105----Ce	130	1893	1,000	619,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105----------Nxc*	215	1906	1,000	11,031,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M---Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold.Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar----Ce.c* &r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '12) -	---	1892	--------	3,000,000	4	--------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac ----------	---	1909	--------	80,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do ----------	---	1910	--------	132,000	4	A & O	Apr 1 1915	Philadelphia, Pa
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	--------	6,148,333	4	J & D	June 1 1939	London or Toronto
Dul RL & Win 1st M $2,000,000 gred 105 since '11.ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk, NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu..G.xc* &r*	---	1910	1,000 &c	2,900,000	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 gold red 105.MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and thereafter semi-annually (A. & O.), in such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding; all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any int. date as a whole, or blocks of $500,000.

GENERAL FINANCES.—Of the new adjustment bonds, $10,000,000 (underwritten) were offered in 1912 to stockholders at par, payable 25% each June 1, Aug. 1, Sept. 3 and Oct. 1, with accrued interest. The proceeds will be used to construct a detour line about 14 miles long from Soldier Summit, Utah, to continue it as a second track 16½ m. to Thistle, to build a second track from Thistle to Midvale, about 54 m., and from Castle Gate to Kyune, about 7½ m. (aggregate cost about $3,700,000), to purchase $2,500,000 equipment and from the proceeds of $2,500,000 bonds to acquire Western Pac. Ry. obligations to be pledged under the adjustment mtg. to pay part of West. Pac. interest and improvements thereon and the remainder for important acquisitons and improvements, especially for purposes designated in the 1st & ref. M. V. 94, p. 911, 1565; V. 95, p. 176, 623.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

2 Months—	Gross.	Net.	Other Inc	Charges.	Bal., Sur.
1912	$4,272,598	$1,037,035	$170,019	$1,010,237	$196,817
1911	4,165,702	1,147,462	170,052	990,359	327,154

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 613, 623.

	1911-12.	1910-11.	1909-10.
Average miles operated	2,551	2,553	2,541
Total operating revenue	$23,280,403	$23,391,771	$23,563,437
Net revenue	6,273,260	7,406,434	7,779,467
Taxes	877,000	859,621	823,515
Operating income	$5,396,260	$6,546,813	$6,955,952
Other income	1,745,454	1,849,406	1,537,870
Total net income	$7,141,714	$8,396,219	$8,493,822
Interest on bonds	5,028,627	$4,922,136	$4,606,867
Rental of road, yards, terminals, &c.	298,862	285,411	273,476
Hire of equipment	687,306	705,628	605,312
Div. on pref. stock	--------(2½)	1,244,495 (5)	2,488,990
Renewal fund	120,000	120,000	120,000
Appropriations for betterments, &c.	--------	--------	--------
Total	$6,134,795	$7,277,670	$8,094,645
Surplus	$1,006,919	$1,118,549	$399,177

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; Vice-Pres., Charles H. Schlacks, E. L. Brown; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 165 Broadway, New York.

Directors—George J. Gould, E. T. Jeffery, Edwin Gould, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, New York; Benj. F. Bush, St. Louis, Mo.; Charles S. Schlacks, San Fran.; Edward L. Brown, Joel F. Valle, Denver, Col.—(V. 95, p. 176, **613**, **623**.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia. 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

DIVIDENDS.— '93. '94. '95. '96 to '98. '99 to '03. '04 to '09 '10-'12
On preferred ---% 2 4 4 6 yearly 7 yearly 5 yearly None

Report for year ending Dec. 31 1911, in V. 95, p. 109, showed gross earnings, $744,710; net, $194,137; taxes & int., $179,595; surplus, $14,542. Year 1910, gross, $769,842; net, $262,454; taxes & int., $176,580; bal., sur., $85,874. Pres., Edwin Hawley; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. **34**, 38; V. 92, p. **1632**; V. 95, p. **109**.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1911-12, gross, $367,252; net, inc., $135,445. Year 1910-11, gross, $382,010; net, $132,411; other inc., $42,068; int. and taxes, $83,036; bal., sur., $91,443. (V. 86, p. 237.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1910 sundry outstanding accounts, $2,964,062. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS.—12 mos., {1911--------Gross, $2,273,729; def, $307,117
July 1 to June 30. {1912--------Gross, 2,046,680; net, 278,046
Year ending June 30 1911, gross, $2,046,680; net, $278,046; other income $9,606; charges, $461,992; bal., def., $174,339.—(V. 92, p. 1374.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m. (opened Dec. 1909); Rogers City Branch, 10.90 m. (opened June 19 1911); logging branches (largely temporary), 59 m.; total, 358 miles. In 1910-11 forest products furnished 55.53% of traffic. Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $450,000 "mortgage" bonds were on June 30 1911 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1912, 5% y'ly. On common in 1911 and 1912, 5% (J. & J.). V. 91, p. 1511.

LATEST EARNINGS.—{1911-12----Gross, $1,243,015; net, $247,988
12 mos., July 1 to June 30. {1910-11----Gross, 1,177,099; net, 253,109

EARNINGS.—Report for year ending June 30 1911 was in V. 93, p. 1187, showing: Gross, $1,177,099; net income, after taxes, $285,960; int. on bonds, &c., $96,256; pref. div. (5%), $47,500; com. div. (5%), $100,000; bal., $42,214. 1909-10, gross, $1,231,244; net, $296,586.—(V. 93, p. **1187**.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 147 m.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South.

RECEIVERSHIP.—In Feb. '08 receivers were appointed, the int. on the consol. 4½s due Feb. 1 1908 being in default. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383. Foreclosure sale under the general lien and divisional and consolidated mortgages adjourned to Jan. 8 1913. V. 93, p. 469, 871; V. 91, p. 1511; V. 92, p. 1242, 1435; V. 94, p. 826; V. 95, p. 1039. Foreclosure under Ohio Sou. division mtge. begun June 1912. V. 94, p. 697, 1317, 1626, 1763.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

The Sept. '09 and Mch. '10 coupons on Ohio Sou. div. bonds were paid Mch. 1 '10. The Sept. '10 coupons were also paid, the Mch. and Sept. 1911 coupons were purchased by the consolidated mortgage bondholders' committee; the Mch. 1 1912 coupons were defaulted.

On June 30 1912 there were $1,725,780 6% certificates outstanding of various issues and priorities, viz., $245,000 under order of February 1908, $500,000 under order of December 18 1909, $150,000 under order of March 20 1911, $500,000 series "A," order June 30 1911, payable in one year; $280,780 ser. "B", order June 20 1911, payable in one year, and $50,000 ser. "A," additional, order May 10 1912, payable in one year or sooner. See full particulars, V. 95, p. 815.

On July 9 1912 $450,000 certificates were authorized. V. 95, p. 110.

COMMITTEES.—*Ohio So. Div. 4s.*—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559; V. 93, p. 589, 796; V. 94, p. 697.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 and later coupons remain unpaid.

Committee for Consolidated 4½s.—Francis Henderson, Chairman; Howard C. Dickinson, Sec.; Empire Tr. Co., N. Y., depositary. V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

Under plan V. 92, p. 260, holders of depositing notes on payment of $354.233 per $1,000 notes received $802.10 Ann Arbor preferred and $585.40 common stk. and a certificate of deposit representing the proporate interest in 3,741-5441 of $5,000,000 D. T. & I. consols, viz., $919.89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at $1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

EARNINGS.—2 mos., {1912--------Gross, $279,751; net, $68,388
July 1 to Aug. 31. {1911--------Gross, 290,250; net, 54,298

REPORT.—For year ending June 30 1912 in V. 95, p. 815.

Entire System (including Ann Arbor, Now Operated Independently).

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,094	$113,281	$1,384,380	def. $830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166

Detroit Toledo & Ironton Proper.

1911-12	$1,762,327	sr. $120,213	$23,589	$1,209,671	$1,065,869
1910-11	1,785,465	def. 48,875	19,488	1,170,599	def. 1,199,986

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles; Office, Detroit.—(V. 94, p. 1383, 1626, 1763; V. 95, p. 110, **815**, 890, 1039.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10 and 1910-11 8%. V. 87, p. 1237

EARNINGS.—12 mos., {1911-12------Gross, $1,176,396; net, $634,119
July 1 to June 30. {1910-11------Gross, 954,940; net, 473,157
Year 1910-11, gross, $954,941; net income, $430,636; int., rentals, &c., $245,664; divs. (8%), $114,240; bal., sur., $70,732. In 1909-10, gross, $913,624; net, $407,327. Pres., T. P. Shonts.—(V. 87, p. 1237.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham Union Station—First M $75,000 g...G.c*&r	---	1905	$1,000&c	$354,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	---	---	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	---	---	100 &c	464,400	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold	38	1906	1,000	295,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	---	50	497,750	5	J & D 15	June15 1912 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	2,126,900	6	J & J	July18 1912 3%	do do
First mtge gold guar p & l by P & R RR (end)..c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723)..GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C col tr g red 105..N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar...N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 gold guar.Eq.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l..Eq.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 sf..Eq	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	-------	See text	6 g	A & O	Apr 1 1940	-------
Elkin & Allegh—1st M $12,000 per m g red 107½ Ba.*c	---	1911	1,000	See text	6 g	J & J	July 1 1941	F J Lisman & Co, N Y
Income bonds $10,000 per mile	---	1911	-------	See text	-------	-------	Oct 1 1941	-------
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental...N.c	73½	---	50	500,000	5	M & N	May 1912	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	---	50	500,000	7	J & J	July 1 1912	do do
First mortgage extended 1910	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	---	50	2,000,000	7	Q—M	Sept 10 '12 1¼	Union Trust Co. N Y
Special guaranteed betterment stock $2,500,000	83	---	50	1,529,800	7	Q—M	Sept 10 '12 1¼	do do
General mtge (now 1st) $4,500,000 gold guar...Un	83	1890	1,000	4,125,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	---	100	112,378,900	-------	-------	-------	-------
Second pref stock 4% non-cum redeemable at par	---	---	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	---	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold.....c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold..c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £...F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do

DOMINION ATLANTIC RY.—See Canadian Pacific Ry.—(V. 93, p.1461)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS.—(1900. 1901. 1902. 1906. 1907. 1908. 1909. 1911. Since 1899 ---%) 3 1½ 1 1¼ 4 1½ Aug,3½ Sep, 2 —(V. 89, p. 470.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; other branches, 14.22 m.; branches and spurs, 72.17 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 273.45 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,-500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,-000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%.

EARNINGS.—2 mos., July 1 to Aug. 31. (1912 Gross, $2,129,394; net, $1,417,602 (1911 Gross, 1,967,268; net, 1,322,460

Year ending June 30 1912, gross, $6,684,437; net, $3,641,536. In 1910-11, gross, $7,632,400; net, $4,222,857; other income, $56,416; interest and rentals, $640,013; depreciation and taxes, $539,110; bal., surp., $3,100,150. —(V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs. 210.04 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 342.90 m.; second tracks and sidings, 295.20 m. Owns extensive ore docks at Duluth. Entire $4,112,500 stock owned by Lake Superior Cons. Iron Mines, and so by U.S. Steel Corp. V. 72, p. 1038.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110% 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%.

EARNINGS.—2 mos., July 1 to Aug. 31. (1912 Gross, $2,187,512; net, $1,436,872 (1911 Gross, 2,167,219; net, 1,472,703

For year ending June 30 1912, gross, $7,443,707; net, $4,033,328. In 1910-11, gross, $10,123,518; net, $6,017,493; other income, $143,237; int., taxes, &c., $1,563,480; bal., sur., $4,597,250. In 1909-10, gross, $13,-966,426; net, $9,781,615.—(V. 94, p. 278, 1383.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 139 miles; total, 623 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,-000,000; par, both $100. Can. Pac. July 1 1912 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1912 held the entire outstanding issue ($15,107,-000) in its treasury as security for its 4% debenture stock; consols for $4,-893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1912 for guaranteed interest advances, $6,825,075; unguaranteed car trusts were $186,213.

LATEST EARNINGS.— 1912 Gross, $634,023; net, $171,685
2 mos., July 1 to Aug. 31. 1911 Gross, 584,938; net, 182,876
Deficit after charges, $23,532, against surplus $3,243 in 1910-11.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 79.

Of the tonnage in 1911-12, ores furnished 43%, lumber, &c., 24%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal..Def
1911-12	$3,152,475	$543,255	$38,764	$943,566	$361,547
1910-11	3,148,818	673,726	52,144	946,335	220,465

Pres., A. B. Eldridge, Marquette, Mich.—(V. 95, p. 361, 818.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and is building from Virginia to Duluth, 78 miles (almost completed Oct. 1912); also branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,866,666 (£1,000,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1818; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending June 30 1912, gross, $831,688; net, $330,974; taxes, $33,478. In 1910-11, gross, $617,286; net, $171,578.—(V. 90, p. 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,-275 owned by lessee Dec. 31 1911. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 (present issue, $2,900,000), are guar., prin. & int., by N. Y. C. & H. RR., being all held in treasury of latter June 30 1912. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year 1910-11, gross, $60,991; net, after taxes, $22,779; charges, $19,603; surplus, $3,176. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, $2,000,000; outstanding, $1,356,000, of which $750,000 issued Jan. 1 1912 to retire bonds; par, $100. For year ending June 30 1912, gross, $344,010; net, $184,696; int., taxes, &c., $47,196; divs. (24%), $166,500; surplus from 1911, $123,301; total surplus, June 30 1912, $94,301. Dividends, $144,000 (24%), were paid in 1910-11 from accum. surplus and in 1911-12, $166,500 (24%). Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H. W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1911-12, gross, $307,049; net, $174,826; other inc., $752; int., taxes, &c., $30,396; bal., sur., $145,182. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST CAROLINA RY.—See page 141.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 10.88 m.; 2d track, 4.64 m.; total track, 21.32 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles, double tracked; all track, 95.34 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,283,300 was owned by Reading Co. June 30 1912, $1,092,850 being deposited under gen. mtge. of 1897. In Mch. 1911 $178,600 additional stock was issued to reimburse the Reading Co. for improvements. V. 94, p. 982.—(V. 94, p. 982.)

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, $501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%; 1910-11, 9% and 10% extra. For year end June 30 1912, gross, $229,923; net after taxes, $109,360. In 1910-11, gross, $230,731; net, after taxes, $101,220; other income, $6,711 (rent, &c.); $27,689 bal., sur., $80,242. Pres., F. P. Howe, Phila., Pa.—V. 82, p. 833, 1879.

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles Stock, common, $1,697,800; pref., $1,779,300; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,369. Year 1911-12, gross, $54,894; op. def., $7,091; other income, $587; deductions, $4,255; bal., def., $10,759. In 1910-11, gross, $53,041; net, $636; other inc., $1,[illegible]—V. 90, p. 1362.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S.W.RR., El Paso, Tex., to Benson, Ariz., with br's.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock of which 60% owned by the El Paso & Northeastern Co. and $2,500,-000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1004, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,-700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,-000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements, &c. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—2 mos., July 1 to Aug. 31. (1912 Gross, $1,[illegible],889; net, $569,962 (1911 Gross, 1,067,560; net, 477,283

RAILROAD COMPANIES [For explanations, see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (See map)								
Buffalo N Y & Erie 1st M (Buffalo to Corning)...c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M (Buffalo to Salamanca, 105 gold)...xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburgh & N Y 1st M (Newburgh to Cornwall)...c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ca & Erie 1st M (Marilla to Hartfd Junc)...Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal 1st mtge gold...Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
Erie Railroad—Consolidated mtge—								
Series A (Buffalo to Salamanca and Meadville)...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien mtge gold...F.c* &r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General mtge gold...e* &r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coal trust M (\$10,000,000) s f (text)...Ba.c&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First consol mtge \$40,000,000 gold Series A...G.c* &r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do Series B	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coal trust M \$12,000,000 (text)...Ba.xc* &r	---	1911	1,000 &c	12,500,000	6 g	A & O	Apr 8 1914	do do
Purchase money M...Ba	---	1911	---	4,550,000	5 g	A & O	Oct 1914	do do
Terminal M...Ba.xc*	---	1912	1,000 &c	10,000,000	5 g	A & O	Apr 1 1945	----------
Notes (text) due \$2,000,000 yearly	---	1912	---	4,500,000	5	----	June 1 '13-'17	----------
Avon, Geneseo & Mt Morris and Rochester & Genesee Valley Stocks—See those Companies.								
C—Bonds on Properties Controlled by Ownership of Entire (*) or a Majority (b) of Capital Stock, or by (c) Lease								
Buffalo & Southwestern 1st M (text) ext 1911	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cCoudersport & Port Allegany 1st & 2d Ms (\$600,000 are 2d)	---	'65-'69	--------	246,500	6	Various	1928–1929	----------
cMont & Erie 1st & 2d Ms (\$40,500 are 2d)	---	'66-'67	--------	170,500	5	Various	1926–1927	----------
Jefferson 1st & 2d Ms ext in '87 & '89 (Oildale Br)...c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	50 Church St, New York
1st M (conv to \$2,800,000 at option of holder 105)...FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Fidelity Trust Co, Phila
Long Dock (to conv M into 1st M (see text)...c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	50 Church St, New York
cN Y & Greenwood Lake 1st M \$1,000,000 gold...N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	J P Morgan & Co, N Y
bNew Jersey & New York 1st M ext in 1910...c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge \$1,000,000 red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W R R 1st M (awful money)...Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56, p 82)...F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold \$ or £...F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cleveland & Mahoning Valley RR and Sharon Ry								
N Y Susquehanna & Western—Northern New Jersey—Tioga R R—See each company								
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								
Fernwood & Gulf RR—First mtge, see \$500,000	32	1911	--------	500,000	6	M & N	May 1 1936	----------

REPORT.—For year ending June 30 1912, of entire El Paso & Southwestern system (901 miles), gross, \$7,613,456; net after taxes, \$2,777,873. In 1910-11, gross, \$7,195,886; net after taxes, (\$231,554), \$2,633,317; other income, \$561,906; charges, \$1,783,670; divs. (5%), \$1,065,900; bal., sur., \$762,716. N. Y. office, 99 John St. (V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, \$240,000; outstanding, \$88,800; owned equally by six roads named. Of bonds (see table above), \$12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—35.50 miles; Ramsond to Whiting, Ind., &c., 7.08 miles; Griffith to Cavanaugh, Indiana, 7.05 miles; Rockdale Junction to Rockdale, 6.57 miles; Cavanaugh to Shearson, Indiana, 2.64 miles; total main line owned, 196.23 miles; spurs to coal mines, &c., 33.56 miles; trackage, 270.86 miles; 2d track, 43.67 m.; side and yard tracks owned, 147.60 m.; total, 491.92 miles. Also leases Chic. L. S. & East., 14.97 m., with 466.11 m. branches and spurs (16.07 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its \$9,000,000 4½% bonds, p&i. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par, \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1911.

EARNINGS—2 mos., 1912	Gross, \$2,241,641;	net,	\$1,104,867
Jan 1 to Apr. 31, 1911	Gross, 1,561,510;	net,	683,809

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus
1911-12	\$11,720,751	\$4,549,510	----	----	----
1910-11	8,954,080	2,766,056	\$61,520	\$2,341,334	\$486,242
1909-10	9,352,325	3,413,931	74,456	3,065,531	422,856

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. Stock, \$80,000; par \$100. Pres., G. W. Jenkins, Elizabethtown.—(V.90,p.1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State o North Carolina from Elkin, N. C., through Alleghany, Ashe and Watauga counties, N. C., of which Elkin to Thermont, 12 miles, completed Apr. 1 1912. Capital stock to be issued to the State in payment for convict labor at \$1 50 per day for convicts. Bonds, 1st M. 6s, \$1,800,000 authorized, limited to \$12,000 per mile and income bonds; interest payable when earned; issue limited to \$1,500,000 at \$10,000 per mile. F. J. Lisman & Co. have purchased the 1st M. 6s. V. 94, p. 1448.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Cheming Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year—	Gross.	Net.	Int.,&c.	Balance.
1911	\$1,285,913	\$274,066	\$167,597	def.\$143,601
1910	1,217,581	15,777	169,320	def. 153,543

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.40 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The \$963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1911, gross, \$1,979,430; net, \$440,082; rental, \$155,083.—(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Projected from Dalhart, Tex., to Ochiltree, 71 miles of road finished to Dumas, Tex., 34 m., is graded. 13¼ m. having track laid. Sold at receiver's sale May 28 1912 to G. A. Vawter and O. J. McKnight of Dalhart, Tex.—(V. 95, p. 968.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1911, \$318,717.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—The profit to the lessees in 1908 was \$90,476; 1909, \$217,200; 1910, loss, \$50,595; 1911, loss, \$166,285.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunkline from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,446 miles; total, 2,444 miles; second track, 974 miles; third and fourth tracks, 36 miles; total all main tracks, 3,454 miles.

Lines Owned in Fee—	Miles.	*Leased Lines*—	Miles.
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*13
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of New Jersey	*26
Other branches	138	Goshen & Deckertown	*12
Stock all (a) or nearly all (b) owned.		Rochester & Genesee Valley	*18
aChicago & Erie RR.	*250	Other lines	44
aJefferson RR.	*45	*Leased to Nypano RR.*—	
N. Y. & Greenwood Lake RR.	*52	Cleve. & Mahoning Valley RR.	*81
bNew Jersey & New York RR.	*38	Sharon Railway	*32
Erie & Wyoming Valley RR.	59	Other lines	54
aNypano Railroad	*422	*Trackage*	278
bTioga Railroad	58		
Other lines	159	Lines in system June 30 1912	2,444
* See this company.		N. Y. Susquehanna & Western	*236

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1911-12 aggregated 17,680,518 out of the 36,961,686 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000 000, of which \$84,724,000 issued t July 1912. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Apr.'12
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for \$175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed, V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the \$140,000,000 *general lien bonds*, \$92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over \$1,000,000 to be used in any one year. In July 1912 \$35,885,000 general lien bonds were in hands of public, \$13,839,000 additional being deposited under collateral trust notes—see below.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fd. of 10c. per ton of coal mined purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot; all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; \$4,525,000, included as outstanding, are in sinking fund.

The conv. 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$41⅔ per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (series A) issued for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock to April 1 1915.

Series B bonds for \$12,000,000 are convertible into common stock at \$60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with \$600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 \$4,550,000 3-year 5% notes were sold, secured by \$4,000,000 E. & J. bonds (auth. issue \$10,000,000 1st 50-year 4s) and \$3,000,000 Genesee River 1st M. 4s to retire the \$3,000,000 extended Erie & Jersey notes due Dec. 1 1911 and maturing notes of Genesee River RR. V. 93, p. 940, 1 22.

In June 1907 the Genesee River RR. was authorized to make \$6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 32.9 miles, completed Oct. 1910. See paragraph next above. V. 84, p. 1366, 1488; V. 81, p. 777.

The \$12,500,000 6% coll. notes of 1911 are secured by \$12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); \$985,000 Erie convertible bonds, ser. "B," \$336,000 Erie RR. Pennsylvania collateral bonds, \$217,000 Chic. & West Ind. consol. 4s, \$95,000 Mutual Terminal Co. of Buffalo 4% notes, \$6,306,000 N. Y. Susq. & West. pref. stock, \$163,100 Lehigh & Hudson Riv. Ry. stock and \$145,700 Temple Iron Co. stock. V. 92, p. 594.

The \$10,000,000 3-year 5% collateral notes dated April 1 1912 are secured by deposit of \$10,000,000 convertible 4% bonds, series C, due April 1 1953, \$1,000,000 gen. lien 1st consols, \$3,000,000 Erie & Jersey RR. 1st 50-year 4s and \$2,000,000 Genesee River 1st 50-yr. 4s. The deposited securities can be released only on payment to the trustee of the withdrawal values, viz.: 70% for the gen. M. and Genesee River 1st M. bonds, 80% for the 1st consols and 75% for the Erie & Jersey 1st M. 4s, the proceeds to be used in the purchase and cancellation of the notes at not above par. V. 94, p. 982, 630, 1056, 1118.

In June 1912 \$450,000 5% serial notes were sold to purchase ore-unloading and handling plants. V. 94, p. 1695.

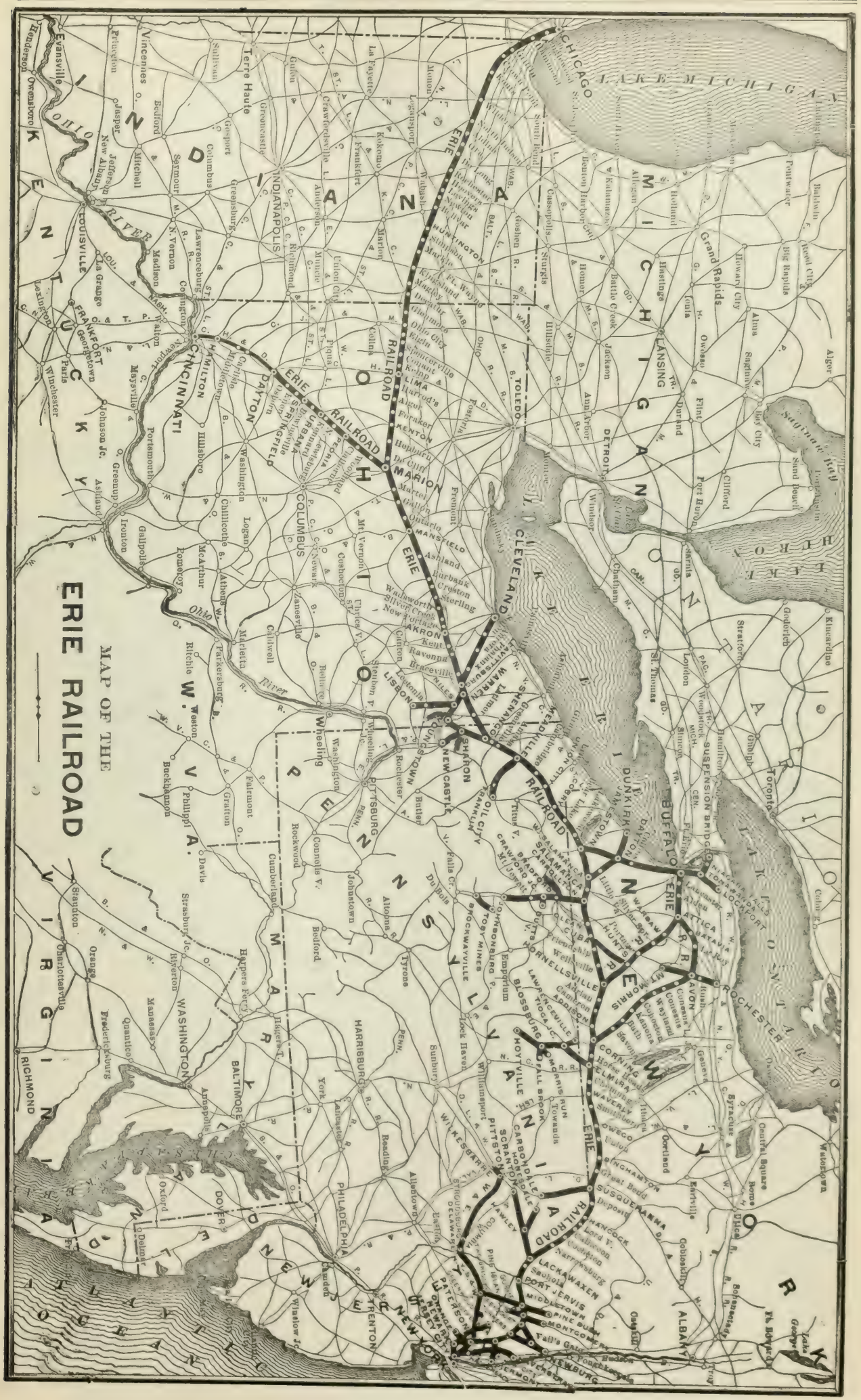
Car Trust Series, Gold (Denomination \$1,000 each). *See V. 88, p. 882.*

	Date.	Interest.		Outstanding.	Mature in Installments.	
"H"	1905	4	J&D	$600,000	Dec. '12-June '15	$100,000 s.-a.
"I"	1905	4	J&D	2,800,000	Dec. '12-June '16	350,000 s.-a.
"J"	1906	4	M&N	396,000	May '13-Nov. '16	47,000 s.-a.
"K"	1907	4½	A&O	290,000	Feb. '13-Feb. '17	29,000 s.-a.
"L"	1907	5	J&J	1,070,000	To July 1917	107,000 s.-a.
"M"	1907	5	J&J	290,000	To July 1917	29,000 s.-a.
"N"	1907	5	A&O	1,620,000	Apr.'13-Oct.'17	152,000 s.-a.
"O"	1907	5	A&O	500,000	To Oct. 1917	50,000 s.-a.
"Q"	1911	4½	F&A	4,140,000	To Aug. 1921	230,000 s.-a.
"R"	1912	4½	F&A	2,160,000	To Aug 1922	108,000 s.-a.

In Sept. 1912 \$4,000,000 equipment trusts were authorized to provide for probable requirements for the current fiscal year. V. 95, p. 818.

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
MICHIGAN
ONTARIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
WEST VIRGINIA
MARYLAND
DELAWARE
ATLANTIC OCEAN
ERIE RAILROAD
ERIE
CLEVELAND
MARION
COLUMBUS
CINCINNATI
DUNKIRK
BUFFALO
ROCHESTER
NEWBURGH
JERSEY CITY
PATERSON
SUSQUEHANNA
BINGHAMTON
CORNING
ELMIRA
HORNELLSVILLE
SALAMANCA
OLEAN
BRADFORD
KINZUA
CARBONDALE
SCRANTON
PITTSTON
WILKESBARRE
HOYTVILLE
BLOSSBURG
LACKAWAXEN
PORT JERVIS
MIDDLETOWN
SUSPENSION BRIDGE
NIAGARA FALLS
LOCKPORT
ATTICA
BATAVIA
AVON
MT. MORRIS
GENESEE
WAVERLY
OWEGO
ITHACA
CORTLAND
SYRACUSE
UTICA
ALBANY
TROY
BOSTON
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
TRENTON
ATLANTIC CITY
DOVER
WILMINGTON
CHARLESTON
PARKERSBURG
WHEELING
PITTSBURG
NEWCASTLE
SHARON
AKRON
MANSFIELD
LIMA
KENTON
HAMILTON
DAYTON
SPRINGFIELD
ZANESVILLE
NEWARK
LANCASTER
CHILLICOTHE
PORTSMOUTH
IRONTON
ASHLAND
MARTINS FERRY
STEUBENVILLE
WARREN
YOUNGSTOWN
LISBON
SALEM
ALLIANCE
CANTON
MASSILLON
ORRVILLE
WOOSTER
MANSFIELD
SANDUSKY
TOLEDO
DETROIT
ANN ARBOR
JACKSON
BATTLE CREEK
KALAMAZOO
GRAND RAPIDS
LANSING
FLINT
PORT HURON
SARNIA
WINDSOR
CHATHAM
LONDON
ST. THOMAS
STRATFORD
GODERICH
TORONTO
HAMILTON
NIAGARA
KINCARDINE
OWEN SOUND
COLLINGWOOD
BARRIE
GEORGIAN BAY
LAKE ERIE
LAKE ONTARIO
LAKE HURON
LAKE ST. CLAIR
DETROIT RIVER
NIAGARA RIVER
OHIO RIVER
EVANSVILLE
TERRE HAUTE
INDIANAPOLIS
LOUISVILLE
FRANKFORT
LEXINGTON
MADISON
NEW ALBANY
JEFFERSONVILLE
MITCHELL
BEDFORD
VINCENNES
SULLIVAN
GREENCASTLE
GOSPORT
COLUMBUS
GREENSBURG
SEYMOUR
LAWRENCEBURG
VERSAILLES
GEORGETOWN
PARIS
WINCHESTER
JOHNSON JC.
MAYSVILLE
GREENUP
ASHLAND
GALLIPOLIS
POMEROY
MCARTHUR
ATHENS
LOGAN
HILLSBORO
WASHINGTON
CHILLICOTHE
MARIETTA
CALDWELL
PARKERSBURG
RITCHIE
WESTON
BUCKHANNON
PHILIPPI
GRAFTON
FAIRMONT
DAVIS
ROCKWOOD
CONNELLS V.
CUMBERLAND
BEDFORD
JOHNSTOWN
ALTOONA
TYRONE
HARPERS FERRY
STAUNTON
CHARLOTTESVILLE
ORANGE
FREDERICKSBURG
QUANTICO
MANASSAS
STRASBURG JC.
RIVERTON
YORK
LANCASTER
READING
SUNBURY
WILLIAMSPORT
LOCK HAVEN
TOWANDA
ELMIRA
CORNING
HORNELL
WELLSVILLE
ANDOVER
ALLEGANY
OLEAN
SALAMANCA
CARROLLTON
BRADFORD
KINZUA
TITUSVILLE
FRANKLIN
OIL CITY
ROUSES POINT
PLATTSBURG
WHITEHALL
SARATOGA
SCHENECTADY
ALBANY
TROY
GREENBUSH
HUDSON
POUGHKEEPSIE
NEWBURGH
SUFFERN
MONTCLAIR
PATERSON
JERSEY CITY
HOBOKEN
NEW YORK
BROOKLYN
LONG ISLAND
STATEN ISLAND
SANDY HOOK
ASBURY PARK
LONG BRANCH
FREEHOLD
MATAWAN
RED BANK
TRENTON
PRINCETON
NEW BRUNSWICK
PERTH AMBOY
ELIZABETH
NEWARK
ORANGE
MORRISTOWN
DOVER
PHILLIPSBURG
EASTON
BETHLEHEM
ALLENTOWN
MAUCH CHUNK
WILKESBARRE
SCRANTON
CARBONDALE
HONESDALE
PORT JERVIS
MIDDLETOWN
GOSHEN
MONTGOMERY
NEWBURGH
POUGHKEEPSIE
HUDSON
ALBANY
TROY
SARATOGA
WHITEHALL
PLATTSBURG
ROUSES POINT
MONTREAL
OGDENSBURG
MASSENA
CORNWALL
KINGSTON
BROCKVILLE
PRESCOTT
GANANOQUE
BELLEVILLE
PETERBORO
LINDSAY
PORT HOPE
COBOURG
TRENTON
NAPANEE
KINGSTON
GANANOQUE
PRESCOTT
BROCKVILLE
CORNWALL
MONTREAL
OGDENSBURG
MASSENA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg—Preferred 5% rental	---	----	$100	$18,860,000	5	Q—J	Oct 1 '12 1¼ %	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage	c&r	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage	c*	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915)	c*	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97)	c&r	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01)	c&r	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized	c*&r	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency	c&r	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000	c&r	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency	c*&r	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	----------
Bonds $450,000 authorized		1912		See text				----------
Troy & Boston first mortgage (V 53, p 405)	c&r	35	1874	1,000,&c	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar	c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110		30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000		59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text)		47	1907	10,000	200,000	6 g	M & N	Nov 1 1912-15	Safe Dep & Tr Co, Balto
Land mortgage		47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line		Ry						
Florida East Coast—1st M $12,000,000 g	Ba,xc*&r*	629	1909	1,000 &c	11,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000		---	1909	---------	20,000,000	4% pd	Nov 1 '11	July 1 1959	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock		---	----	100	2,500,000	2 in 1912	Yearly	Aug 1912 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth		---	----	100	500,000	6	Q—M	Sep 16 '12 1½%	do do
Consolidated mortgage $500,000	c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold	N,c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34)	N,c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed		4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & I by F J & G gold	N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120	N,c*&r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1st M $3,500,000 g red 105 (text)	OB	163	1907	1,000	3,000,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par	AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Receivers' certificates		---	1912	---------	800,000	6			----------
Fort Smith & Western—1st M $7,500,000 gold	c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold	Cc	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold	Cc	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental		98	----	100	2,291,416	5½	M & S	Sep 3 1912 2¼	Farmers' L & Tr Co, N Y

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about $6,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. The financial plan as originally contemplated in 1908 called for the creation of a large car trust and the issuance of $30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations, and in April 1912 $10,000,000 to complete double-tracking between N. Y. and Chicago. See above.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

In July 1912 made a traffic agreement with the Balt. & Ohio, enabling company to handle traffic between Baltimore and Chicago and giving an entrance into Southern territory. V. 95, p. 236.

EARNINGS.—2 mos., 1912 Gross, $11,123,247; net, $3,386,852
July 1 to Aug. 31. 1911 Gross, 10,287,757; net, 3,188,092

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12 given at length in V 95, p 962, 975.

	1911-12.	1910-11.	1909-10.
Miles operated	2,258	2,265	2,227
Gross earnings	$56,492,370	$56,649,908	$54,866,190
Working expenses	42,508,253	40,245,301	39,065,572
Net earnings	$13,984,117	$16,404,607	$15,800,618
Interest on securities	3,799,697	3,183,774	3,527,091
Rents, &c., received	945,742	757,288	806,929
Total net income	$18,729,556	$20,345,669	$20,134,638
Interest on bonds	$8,670,766	9,749,801	9,714,161
Interest on collateral notes	1,033,125	747,039	793,988
Rentals of leased lines	2,251,799	998,868	980,646
Hire of equipment and joint facilities	2,242,362	1,991,656	1,597,060
Interest on car trusts	586,002	509,716	598,852
Penn. Coal Co. sink. fund and misc.	568,299	958,177	643,388
Additions and improvements	582,452	1,339,737	737,087
Balance, surplus	$2,794,751	$4,050,675	$5,069,456

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; V.-P. and Sec., David Bosman; Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 95, p. 962.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—See page 140.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized $1,350,000 bonds to retire the $100,000 bonds due Dec. 1 and to provide for additions and improvements. $1,200,000 20-year 4½% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. The stockholders on Sept. 25 1912 authorized $450,000 bonds for improvements.—(V. 95, p. 750.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mch. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Loans and bills payable June 30 1911, $17,769; receiver's certifs., $15,401; car trusts, $5,660.

Year ending June 30 1911, gross, $35,540; oper. def., $23,938; int. on bonds, $7,980; other charges, $6,348; bal., def., $37,266. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. For year ending June 30 1911 (58 miles), gross, $52,129; net income, $7,262; int. and taxes, $18,660; bal., def., $11,398. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 91, p. 1786.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Phillips & Co. In June 1912 R. A. McCranie was appointed receiver. V. 95, p. 1104. Stock, $50,000; par, $100. Bonds of 1907 mature 40,000 yearly in 1912 to 1914 and $80,000 in 1915 (the last-named amount having been extended from 1911). Safe Deposit & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1912, $74,713. V. 85, p. 1339. For year ending June 30 1912, gross, $50,913; net, $13,344; interest, taxes, &c., $45,056; deficit, $30,712. Pres., J. L. Phillips.—(V. 90, p. 1170; V. 95, p. 110.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 521 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 95 m.; trackage, 13 m.; total, 628 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Chuluota, 22 m., was opened April 1912. V. 91, p. 1629.

STOCK.—$5,000,000, all sold at par. Controlled by Henry M. Flagler.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909 and $1,000,000 in 1912 are a first lien on 615½ miles at $16,246 a mile, incl. equip.; cost in cash reported as $59,774 per mile. V. 88, p. 1620; V. 94, p. 1185. Followed by $20,000,000 2d M. inc. bds. & $5,000,000 stk. Div. on incomes, 3½%, paid Nov. 1 '10; Nov. 1911, 4%. V. 93, p. 730.

EARNINGS.—12 mos., 1911-12 Gross, $4,432,363; net, $1,309,854
July 1 to June 30. 1910-11 Gross, 4,183,384; net, 1,577,567

For 6 mos. ending Dec. 31 1911, net, $281,949, agst. $301,100 in 1910; int., hire of equipt., &c., $365,979; bal., def., $84,300. V. 94, p. 1185.

REPORT.—Report for year ending June 30 1911 (V. 93, p. 1381) showed: Gross, $4,181,278; net, $1,577,568; int., taxes, rentals, &c., $731,945; int. on income bonds, $800,000 (4%), less int. on deposits ($21,508), $778,492; bal., surp., $67,130. In 1909-10, gross, $3,687,434; net, $1,481,621. Pres. and Gen. Mgr., J. R. Parrott.—(V. 94, p. 207, 279, 1185.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.48 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.31 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.52 m.; trackage, 1.99 m.; total, 100.78 miles of road (123.09 miles of track), of which 101.43 on private right of way and 19.67 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On pref., 1½% quar. June 1909 to Sept. 1912, incl. (Q.-M. 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%; Aug. 1 1912, 2%.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $463,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 261, 725 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—2 mos., 1912 Gross, $200,356; net, $107,961
July 1 to Aug. 31. 1911 Gross, 193,262; net, 110,148

REPORT.—Report for year ending June 30 1912 in V. 95, p. 614, showed: Gross, $932,168; net, $473,729; other income, $32,312; charges, $404,380; pref. div. (6%), $30,000; common div. (2%), $50,000; bal., surplus, $21,661.—(V. 93, p. 730, **793**; V. 95, p. 110, 544, **614**.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 160 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

In Feb. 1911 receivers were ordered to sell part of road from Newton to Des Moines Junction, 30 miles; not being able to sell same, the court is considering its abandonment. V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines. V. 93, p. 1022. In July 1912 $820,000 receiver's certificates were authorized to take up the outstanding $720,000 and for improvements. V. 94, p. 1763.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 92, p. 394, 1242; V. 93, p. 1022; V. 94, p. 1763.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, $5,000,000, all outstanding; par $100. As to 4s of 1904 ($7,500,000 auth.), see V. 78, p. 1497. Equipment trust notes outstanding June 30 1911, $376,522; loans and bills payable, $368,000. V. 77, p. 88.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	4 in 1912	Yearly	Feb 20 1912 4%	Guaranty Trust Co, N Y
First mtge gold $18,000 per mile.....Ba.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust otfs guar due $39,000 s-a redeem 101--	---	1906	--------	156,000	5	J & D	Dec '12-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	171,000	5	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext..c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold....	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way,N Y
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Houston & Hend of 1882—First M...Ba.c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Bankers Trust Co, N Y
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	do do
Galveston Wharf Co—1st (r e) M gold s f c*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund c*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f ... c*	---	1901	1,000	1,407,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000...CK	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columb-KnickTrCo, N Y
Geneva Corning & Sou—Common stock guar.....	---	----	--------	2,325,000	3½	Q—J	Oct 1 1912 ¾%	Grand Central Sta, N Y
Preferred stock, guaranteed.....	---	----	--------	5,000,000	4	Q—J	Oct 1 1912 1%	do do
Pine Creek 1st M gu prin and int endorsed.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth)....F,xc*&r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se aboard		Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000...G	85	1906	1,000	175,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Consolidated mortgage $3,500,000 gold.....Ce	---	1907	--------	240,000	5 g	J & D	Dec 1 1957	do do
Income debentures.....	---	1912	--------	250,000	5	--------	Sept 1 1932	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....CK	---	1912	100 &c	1,965,000	5 g	A & O	Apr 1 1962	do do
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	--------	--------	----------	----------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	--------	--------	----------	----------
Millen & South 1st M .....CK	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold...BBac*	284	1907	500 &c	5,600,000	5 g	M & N	Nov 1 1956	Col KnTr Co, N Y & Balt
Gen M g (cum inc for 10 yrs) red par.....FBa.c*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	Interest from Feb 1 1913
Georgia & Florida Term M $200,000 guaranteed....	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold ..Ba.c*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '12	Q—J	Oct 15 1912 3%	Augusta, Ga
Bonds refunding not mortgage currency.....c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)...c	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1911, $376,522; loans and bills payable, $368,000. V. 77, p. 88.

EARNINGS.—12 mos.,{1911-12.....Gross, $768,789; net, $181,209
July 1 to June 30. {1910-11.....Gross. 804,759; net, 192,664

For year ending June 30 1911, gross, $804,760; net, $192,664; other income, $73,683; int., taxes, &c., $357,172; bal., def., $90,825. In 1909-10, gross, $657,379. Pres., A. C. Dustin, Cleveland, O.—(V. 93, p. 1786.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. Pres., Wm. Cotter, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1911 owned all but $25,484 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; Apr. 1903, 1904, 1906 to 1912, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1911, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due s.-a. to June 1 1913, $26,000. "Pullman" equip. leases May 1 1912, $303,005.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—12 mos.,{1911-12.....Gross, $4,780,967; net, $1,614,660
July 1 to June 30. {1910-11.....Gross. 5,153,019; net, 1,975,805

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1912, gross, $173,881; net, $36,612; int., taxes, &c., $52,443; bal., def., $15,831. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1911, $10,575,823.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles. Of the bonds $5,384,000 was issued to retire the old bonds, $3,638,000 was authorized to be issued for lines built, improvements and equipment, and the remaining $978,000 is reserved for future purposes; $9,022,000 of the bonds have been issued, and are held in the Southern Pacific treasury. V. 92, p. 1636; V. 94, p. 130.

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—12 mos.,{1911-12.....Gross, $10,789,688; net, $2,313,652
July 1 to June 30. {1910-11.....Gross. 10,984,587; net, 2,187,658

For year ending June 30 1911: Gross, $11,116,529; net, incl. other inc., $3,303,997; charges, $2,641,716; bal., surp., $662,281.—(V. 91, p. 1695.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to June 30 1911, none. M. K. & T. owns 4,999 shares of stock.

Stock, $1,000,000; par, $100. For year ending Dec. 31 1911, gross, $469,519; net, $160,723; other income, $161,701; taxes, $39,099; bond int., $100,000; other charges, $50,195; bal., sur., $133,131. In 1910, gross, $412,317; net, $153,079.—(V. 65, p. 1144.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GALVESTON WHARF CO.—See page 141.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912, 5% (Q.-F.). Year 1911-12, gross, $102,834; net, $49,752. In 1910-11, gross, $105,385; net, $57,982; charges, $32,019; divs. (5%), $25,000; bal., sur., $963. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Newberry Jct., Pa., 166.94 miles; branch to Ulysses, Pa., 39.85 miles; Antrim branch, 16.65 m.; Penn Yan, N. Y., to Dresden, 6.55 m.; Corning branch, 0.75 m.; Beech Creek connection, 0.95 m.; total, 231.69 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, common, $2,325,000; preferred, 4% cumulative, $5,000,000; par, $100. Leased to New York Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock.V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., to be completed July 1 1913; extension also proposed north from Reidsville to Vidalia. Stock, $1,600,000.

The consol. 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient also reserved to retire 1st 5s. V. 82, p. 804. In May 1911 a new mtge. was authorized for $3,500,000, of which a block has been sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to $12,000 against future extensions. V. 94, p. 1448, 1763. Year ending June 30 1911, gross, $91,469; net, $20,594; int., taxes, &c., $48,133; bal., def., $27,539. In 1909-10, gross, $84,640; net, $13,388. Pres., F. J. Lisman.—(V. 94, p. 1448, 1763.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1911, $264,740. In 1906 authorized 5% non-cum. pref. stock, none issued to July 1910.

For year ending June 30 1912, gross, $564,585; net, $83,362. In 1910-11, gross, $487,134; net, $89,123; charges, $120,401; bal., def., $29,576. In 1909-10, gross, $417,756; net, $77,225. In 1908-09, gross, $401,761; net, $63,277. Pres., J. P. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 98.0 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., which provides terminal facilities at Augusta and Valdosta and guarantees its 1st M. 6% bonds ($200,000 auth. issue). A consolidation in Aug. 1907 of Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Baltimore and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $500,000 in treas. V. 85, p. 221, 530. Car trusts Apr. 1912, $149,968; due mthly. to 1916.

The $2,000,000 6% 20-year gen. M. bonds of 1912 have cum. int. dependent on income for the first 10 years, payable either in cash or certificates of debt bearing 5% int., the latter being convertible into 5% coupon bonds in multiples of $300, the 6% bonds and 5% scrip obligations being redeemable at par and int. on any int. date. The proceeds (about $1,000,000) will be used to retire floating debt incurred in completing the property, redeem equipment obligations and provide working capital. V. 94, p. 630, 826, 911, 1118. The bonds (underwritten) were offered to stockholders at 52.

REPORT.—For year ending June 30 1912, gross, $800,541; net, $72,598. Report for 1910-11 in V. 94, p. 203, showed 332 average miles: Gross, $704,936; net, $133,799; other income, $107,828; charges, $209,905; balance, surplus, $31,722. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherfoord Fleet.—(V. 94, p. 1118.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also owned a 47% interest in Atl. & West Point, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease. Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. RR. Bank."

RAILROAD COMPANIES [For explanation of symbols, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock			$100	$2,000,000				
First pref. incom. non-cumulative 6% 1st lien	-	- - -	100	684,000	5 in 1912	M & N	Nov 4 1912 2½	M T & D Co, Balt; & N Y
Second pref. incom. non-cum. 6% 1st lien	-	- - -	100	1,084,000	5 in 1912	M & N	Nov 4 1912 2½	do do
First mortgage gold $5,000 c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol. mtge. $10,000,000 gold N.c*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment Gold $25,000 c* Latham Eq	-	1910	1,000	375,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage	-	1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg—2nd mtge $465,000 g (see text)	35	1891	1,000	465,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern RR								
Goshen & Deckertown—1st & 2d M $500,000 are g&s	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—1st M $600,000 g & s	15	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Terminal, NY
Grand Rapids & Indiana Ry—Stock $6,000,000			100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M (Detroit Extension) gold extended to 1950 c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M (Chicago Extension) guaranteed by Penn RR c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Consol. M $10,000,000 gold c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northwestern—1st M $5,000,000 gold c* GP		1908	1,000	59,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pacific—(See Map) Guar as to int by Govt (text)	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section—1st M $25,000,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000) by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Land Subsidy Div 1st M £1,550,000	Trunk	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Guar. as to int. and rental at 1.15 after 1936	188	- - -	$100	£4,000,000	4	M & S	Perpetual	9 N Broad St, London, EC
Land Subsidized Div 1st M guar by mtge on Prairie section	- -	1909	-	See text	4	Semi-an	1919	- - - - - - - - - -
Grand Trunk Pacific-Branch Lines 1st M guar, see text c*	- -	1909	£100 &c	£2,292,100	4	M & N	1939	N Y, Montreal & London
Land Subsidized Div 1st M £1,145,000 guar (see text)	- -	- - -	-	See text	4	- - -	30 years	- - - - - - - - - -
Grand Trunk Ry—Common stock (Leased line)	- -	1882	£100	£22,475,903	- - -	- - -	None ever paid	- - - - - - - - - -
4% guaranteed stock non-cumulative £12,500,000	- -	1884	£100	£11,840,555	4 in 1911	Semi-an	Nov 1912	2% Check from Co's Office
First preference stock £3,420,000	- -	'73-'74	£100	£3,420,000	5 for '11	Semi-an	Nov 1912	2½ do do
Second preference stock £2,530,000	- -	'73-'74	£100	£2,530,000	5 for '11	Semi-an	Nov 1912	2½ do do
Tab 1 debenture 4% stock £7,168,055	3,512	- - - -	£100	£7,168,055	1 for '11	Yearly	May 1912	1½ do do

DIVIDENDS.—1'82 '83-'87. '88. '89 to Jan. '11 Since to Oct. '12
Since 1884 ——1904. 10 yrly 10% 11 yearly. 3 quar.
Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795
EARNINGS.—1910-11 Gross, $3,378,731; net, $786,566
Jan. 1 to June 30 1910-11 Gross, 3,210,241; net, 798,451
Railroad earnings for year ending June 30 1911, gross, $3,210,292; net, $798,451; other income, $107,722; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and taxes, $128,037; additions and betterments, $79,298; balance, surplus, $96,782. V. 92, p. 705; V. 95, p. 1039.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased All. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $325,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS on 1st pref. 1892. 1898. 1899. 1900-05. 1906. 1907-Nov'12.
2nd preferred 2 3 3 4 yearly 4½ 5 yearly
After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (**Abstract**, V. 61, p. 429) provides that the $684,000 *1st pref. stock* shall be a lien second only to the bonds and coupons. The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1911-12 Gross, $2,447,529; net, $549,107
12 mos. July 1 to June 30. 1910-11 Gross, 2,399,398; net, 574,304

REPORT.—Fiscal year ends June 30. Report for 1910-11 in V. 93, p. 1187, showed, gross, $2,399,398; oper. income, $457,845; other income, $125,628 int. on bonds, &c., $329,488; div. on stock, $88,400. In 1909-10, gross, $2,422,157. Pres., W. W. Finley, N. Y.—(V. 93, p. **1187.**)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico, with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles, the $400,000 Albany & Northern 5% bonds being deposited as collateral for part of purchase price. V. 90, p. 109, 502. Stock auth., $4,000,000. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co. of N. Y. to secure 5% bonds issuable at $20,000 per mile. For year 1911-12, gross (35 miles), $122,051; net, $43,742; taxes, $5,372. In 1910-11, gross, $107,100; net, $31,889; int., taxes, &c., $29,067; bal., sur., $2,822. Pres., W. M. Legg, 551 Wash. Ave., Macon, Ga.; Sec.-Treas., H. J. Bruton.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunters Run, 8 m. (Hunters Run & Slate Belt RR., which was taken over Oct. 3 1910). The Reading Co. owns $547,900 of the $600,000 capital stock; $545,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1931 to $1,000,000 were guaranteed by Phila. & Reading RR. (foreclosed). $50,000 will be used to take up the 1st 5s due Oct. 1 1912 (V. 90, p. 1165).

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 64 m.; total owned, 430 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 7 m.; Traverse City, Lake Michigan & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1912 owned $2,965,900.

DIVS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1912 by Pennsylvania RR. and $3,227,000 by the Penn. Company. Equip. trusts Dec. 31 1911, $278,464. Deposit for 1911 in V. 94, p. 1178. In 1911 carried 2,928,900 tons (2,000 lbs.), of which 34% was lumber, &c., and 24% coal and coke.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Miles of road	432	433	433	436
Gross earnings	$4,003,694	$4,125,119	$3,918,471	$3,408,148
Net after expenses and taxes	650,515	544,134	782,516	699,077
Other income, $17,007; int. & other charges, &c., $554,742; add'ns and betterments, $37,781; bal., sur., $125,799.—(V. 94, p. 1179.)				1173.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles, of which 19 m. graded in Sept. 1912. Stock, common, $2,500,000; pref. 6% cum., $500,000; par, $100. Bonds $5,000,000 authorized issue; see table above. V. 86, p. 1529. Pres., Marshall E. Sisters; Treas., Geo. N. Strays; Sec., Walter S. Syrett, Ludington, Mich.—(V. 86, p. 1529.)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles, viz.:

1. *Leased Line, Now Being Built by Canadian Government*— *Miles.*
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about 1,800
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).
2. *Western Division, Built and Owned by Company*—
a. Prairie Section, Winnipeg to Rocky Mountains, about 916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about 839
3. *Lake Superior Branch, Built and Owned by Company*—
Thunder Bay on Lake Superior to East. Div., east of Winnipeg 188

In June 1912 had been built about 3,208 miles, viz.:

Miles.	*Miles.*
Winnipeg to Tete Jaune Cache	1,034
Price Rup to Skeena Riverting	161
Branch lines, say	59
Fort William to Winnipeg	450
Main line, Eastern Division	1,000

Contract has been let for 410 miles from Tete Jaune Cache to Aldermere, B. C., which places entire main line Western Division under contract. V. 92, p. 956, 1238. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorp. by Canadian Legislature in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. In Oct. 1911 about 1,400 miles of branches were under construction, of which about 500 completed. V. 92, p. 881, 1238; V. 93, p. 1165.

As to option on proposed Pacific Great Eastern Ry., 450 m., see that co.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making $15,000 per mile. V. 90, p. 1044, 1165; V. 88, 1437.

In 1912 an Act was passed authorizing the Province of Saskatchewan to guarantee, prin. and int., at the rate of $13,000 per mile of 4% 30-year bonds, debentures, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for the construction of new lines, pat to be completed by Dec. 31 1912 and part by Dec 31 1914. Power is given to issue additional securities up to $2,000 per mile, making $15,000 per mile. Similar securities may be issued on additional mileage at not exceeding $15,000 per mile. V. 94, p. 1448.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000), int. guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

In 1912 was to apply for authority to issue £5,000,000 perpetual or terminable debenture stock, to complete road, &c. V. 94, p. 207.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 94, p. 207, 911; V. 95, p. 750.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	*Miles.*	REPORTED SEPARATELY.	*Majority stock owned.*	*Miles*
Lines owned	2,952	Central Vermont*		531
Leased—partly owned.		Grand Trunk Western*		347
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165	*Entire stock owned.*		
Buffalo & Lake Huron	164	Detroit Grand Haven & Mil*		191
Cincin. Sag. & Mackinaw	53	Tol. Sag. & Muskegon		96
Other lines	211	*Jointly owned.*		
Total in earnings	3,545	Detroit & Toledo Shore Line		79
		Total road		4,789

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—*(Concluded)*—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	
Consolidated debenture stock (collateral trust) cum		1874	£100	£20,371,942	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) ...c		1869	£100	£373,000	6	J & J	July 1 1919	Glyn, Mills, Currie & Co
Great Western perpetual debenture stock c	836¼	Var	£100	£2,723,080	5	F & A	Irredeemable	London
Northern Ry third preference A & B bonds c	490¾	1868	.....	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	.....	£322,815	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M $400,000 ....Ba.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co., N Y
New England Elev 1st M g gu due $10,000 yearly ..	---	1901	1,000	$290,000	3¾ g	J & J	July 1913-1941	Cn&SD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½ .....Ba	---	1912	1,000	3,743,000	4½	M & N	May'13-May'22	.....
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds) ...F	326.5	1900	$& £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY &Lon
New mortgage auth $30,000 000 guar p & i ..	---	1911	.....	See text	.....	.....	.....	.....
Great Northern—Stock $210,000,000	.....	.....	100	209,990,750	7 in 1912	Q—F	Nov 1 1912 1¾	32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold....Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000.....(V 91 p 518) sink fund...	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	----	1,000	8,569,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold....Ce.c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold.....Ce.c*&r	818	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105) ..... Gc*&r*	---	1901	$1,000&c	$1076135000	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered.....r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed.....Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red .Ba.c*&r	285	1898	1,000 &c	d9,695,000	4 g	A & O	1928-1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum .Cc.c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) .Ce.c*&r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum .Ba.c*	132	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt Nor 1st & ref M g red 105 ber '41 ..Ba.xc*&r*	7,429	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR —1st M $5,000,000 gold	---	1908	1,000	See text	5 g	J & J	July 1 1928	See Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)	---	.....	100	2,500,000	5 Feb '12	Feb	Feb 7 1912 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum .....c*	---	1896	1,000	600,000	5 Feb '12	Feb	Feb 7 1912 5%	do do
Class B incomes after 5% on stock non-cum ...c*	---	1896	1,000	7,000,000	½Feb'12	Feb	Feb 7 1912 ½%	do do

a $11,502,000 additional pledged for Pacific Extension bonds

d Subject to call at 105 after April 1928

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence; road under construction in June 1912. V. 94, p. 416. In June 1912 a law was passed granting authority to build from Windsor, Vt., to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V. 94, p. 416, 1385, 1626.

In Nov. 1911 trackage rights were arranged for over the Temiskaming & Northern Ontario Ry., extending from North Bay, Ont., on Lake Nipissing, northerly to Cochrane, 252 miles, with privilege of renewal for 25 years on terms to be agreed upon and option of renewal for further 25 years. The Grand Trunk assumes an equitable share of the general maintenance and pays $300,000 yearly, this sum representing one-half of the interest on the total cost of construction; also 4½% on one-half of expenditures for betterments. V. 93, p. 1462; V. 94, p. 1246.

In 1911 authority was given to acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025, 1095; V. 92, p. 1237. The Grand Trunk Act of 1912 permits the company to purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, &c., and to issue further consolidated debenture stock bearing not exceeding 4% interest to an amount the interest upon which shall not exceed £250,000. V. 94, p. 207, 1246.

In April 1912 about 31,000 acres of coal lands in Belmont Co., Ohio, were acquired from the Rail & River Coal Co. by a syndicate of Canadians identified with the Grand Trunk and Canadian Pacific, the output to be mostly used by those roads. V. 93, p. 1786; V. 94, p. 1119; V. 95, p. 297.

In Nov. 1911 sold £1,250,000 4% guaranteed stock, increasing amount outstanding to £11,840,555. V. 93, p. 1386. In April 1912 sold $3,940,000 4½% car trust notes maturing $197,000 semi-annually. V. 94, p. 1185, 1246.

STOCK, &c.—The authorized capital on Dec. 31 1911 was £48,936,364 stock (£47,434,602 issued and £1,501,762 unissued); advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1911 to £9,807,923, and bearing an annual interest of £496,686. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100. In April 1912 £1,500,000 perpetual consol. deb. stock was issued, raising amount out to £20,371,942. V. 94, p. 1119, 1763.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
First pref...%	5	5	5	5	5	5	5	5	5	5	5	5	5
2d pref ...%	3¼	3	4	5	5	5	5	5	5	2½	5	5	5
3d pref...%	0	0	0	1	2	0	2	3	3	0	0	½	1½

EARNINGS.—2 mos., 1912 Gross, $7,644,785; net, $2,169,073
July 1 to Aug. 31. 1911 Gross, 6,884,881; net, 1,764,359

For half-year ending June 30 1912, gross, (partly est.), £3,834,300; net, £1,041,000, agst. £932,977; net charges, £547,400; advances, £103,500; div. (2%), on guar. stock, £239,800; on 1st pref. (2½%), £85,400; on 2d pref. (2½%), £63,200; adding £6,800 on hand Dec. 31 1911, leaves balance to carry forward June 30 1912, £8,500. V. 95, p. 419.

REPORT.—Statement for 1911 was in V. 94, p. 1246.

Years end. Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	£7,696,957	£7,021,535	£6,499,371	£6,180,945
Transportation expenses	5,739,076	5,246,752	4,832,340	4,476,775
Net earnings	£1,957,881	£1,774,783	£1,667,031	£1,704,170
Total net income	£2,277,430	£2,128,222	£2,000,809	£1,999,984
Deduct— Rentals	£155,206	£155,206	£155,206	£155,206
Int. on bds. & deb. stock	1,163,065	1,110,770	1,082,974	1,067,127
Adv. to controlled roads	129,273	129,121	72,154	155,704
Dividends on guar. stock	(4) 427,430	(4) 402,775	(4) 393,600	(4) 382,463
do 1st pref. stock	(5) 170,841	(5) 170,841	(5) 170,841	(5) 170,841
do 2d pref. stock	(5) 126,420	(5) 126,420	(5) 126,420	(2½) 63,210
do 3d pref stock (1½)	107,469	(½) 35,823	.....	.....
Balance	def. £2,274	def. £2,734	def. £387	sur £5,473

OFFICERS.—Pres., E. J. Chamberlin; Chmn. of Board, Alfred W. Smithers.—(V. 94, p. 1449, 1626, 1763; V. 95, p. 111, 297, 419.)

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 80, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company. Grand Trunk Ry. will guarantee principal and interest. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1523.

EARNINGS.—12 mos., 1911-12 Gross, $6,686,804; net, $1,419,366
July 1 to June 30. 1910-11 Gross, 6,339,112; net, 1,205,281

Year ending June 30 1911, gross, $6,339,112; net, $1,205,281; other income, $302,141; charges, $1,682,008; add'ns and imp'ts, $2,554; deficit, $177,140.—(V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific Coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia.

Lines owned in fee.	*Miles.*
St. Paul to Lowell, Wash.	1,790
Seattle to Vancouver	156
Willmar, Minn., to Yankton, So. Dak.	205
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb.	208
Spokane, Wash., to Nelson, B.C.	200
Pacific Jct., Mont., to Butte	351
Duluth to Laramie	325
St. Paul to Grand Forks	324
Various branches	3,620
Oper. under contract	18
Trackage	324
Total June 30 1911	7,521
2d, &c., tracks and sidings	2,034

Owns, jointly with Northern Pacific, the Spokane Portland & Seattle Ry., 551 miles. V. 85, p. 1273; V. 86, p. 1529. During 1911-12 51 miles were opened and 438 miles of extensions were in progress, including one from Fargo, N. D., to Surrey, 225 miles, opened Sept. 1 1912; 8 m. opened Aug. and 11 m. Oct. 1 1912. V. 93, p. 111; V. 95, p. 918, 1050.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p. 1372.

Controls Spokane & Inland Empire Electric RR., 247 m. See "Electric Ry. Section."

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Northern Pacific Ry., obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges." Stockholders in 1907 subscribed for $60,090,000 at par. V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—'92 to '96 (incl.) '97. '98. '99. '00. '01. 1902 to Nov.'12.
Great Northern. 5% yearly 5½ 6¼ 7 7 7 7% yearly. Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,549 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. *Montana Extension* mtge. is limited to $10,185,000. Abstract, V. 45, p. 342. *Pacific Extension* mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

In 1904 the Gt. North. and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

The "*first and refunding*" 50-*year* bonds ($600,000,000 auth. issue), of which $20,000,000 4¼s were sold in May 1911, are secured by first lien, directly or through deposit of stock, on 2,637.25 miles of road at the rate of $17,070 per mile, and by a general lien (subject to existing liens at the rate of $22,822 per mile on 4,791.42 miles, making the total mileage covered 7,428.67; also by standard equipment costing $59,073,180, upon $46,200,068 of which it is a first lien. See V. 92, p. 1499; V. 93, p. 871.

Provisions Respecting Issuance of the $600,000,000 Bonds Authorized.

Sold for gen. purposes, $35,000,000 held in treas., $10,000,000 $45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended) 332,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos 122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year 100,000,000

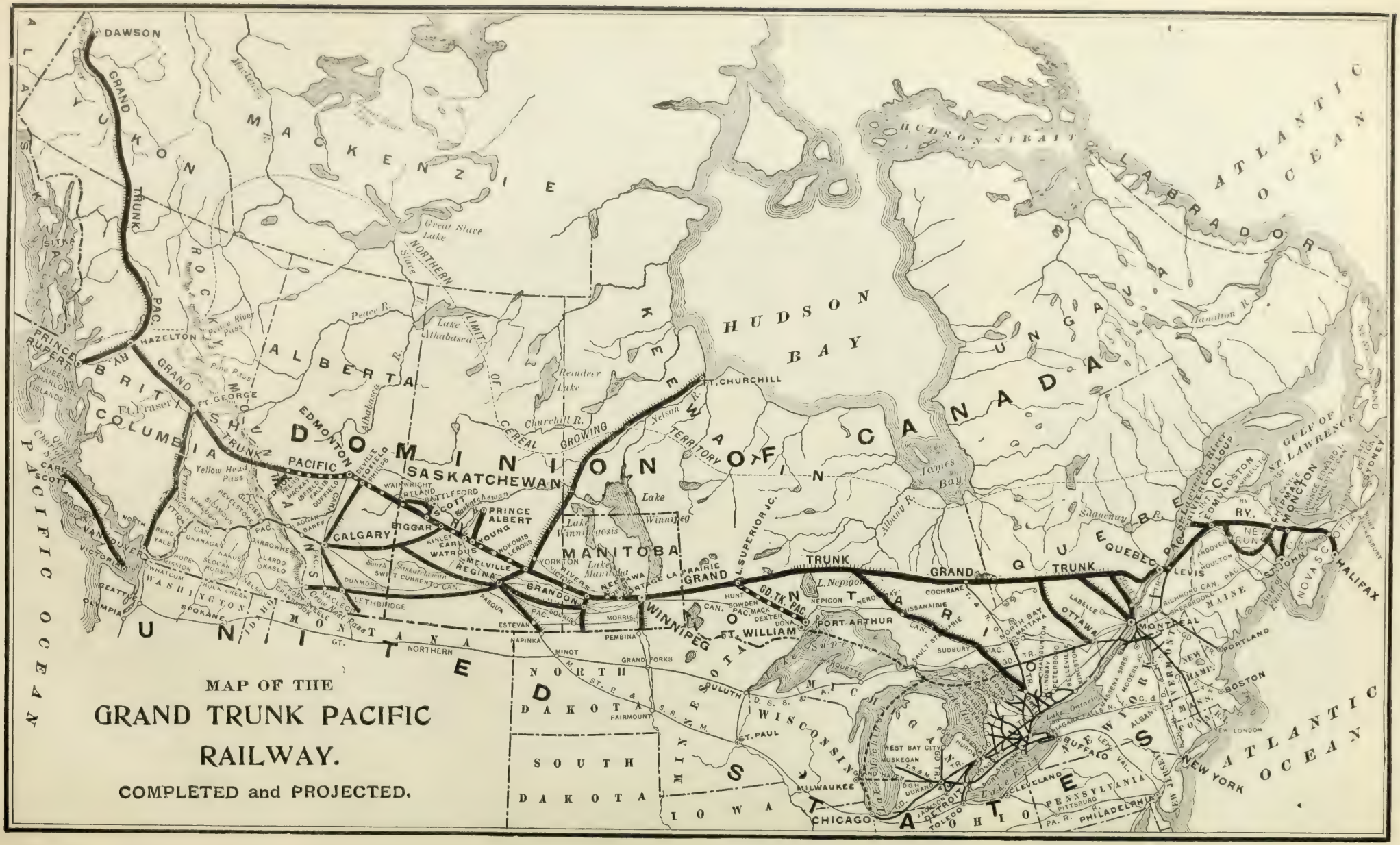
GENERAL FINANCES.—Total funded debt per mile of road (7,177 m.) in the hands of the public June 30 1912 $20,012; stock, $29,237. Tonnage, 1911-12, 60½ tons; average haul 328 by 1910-11.

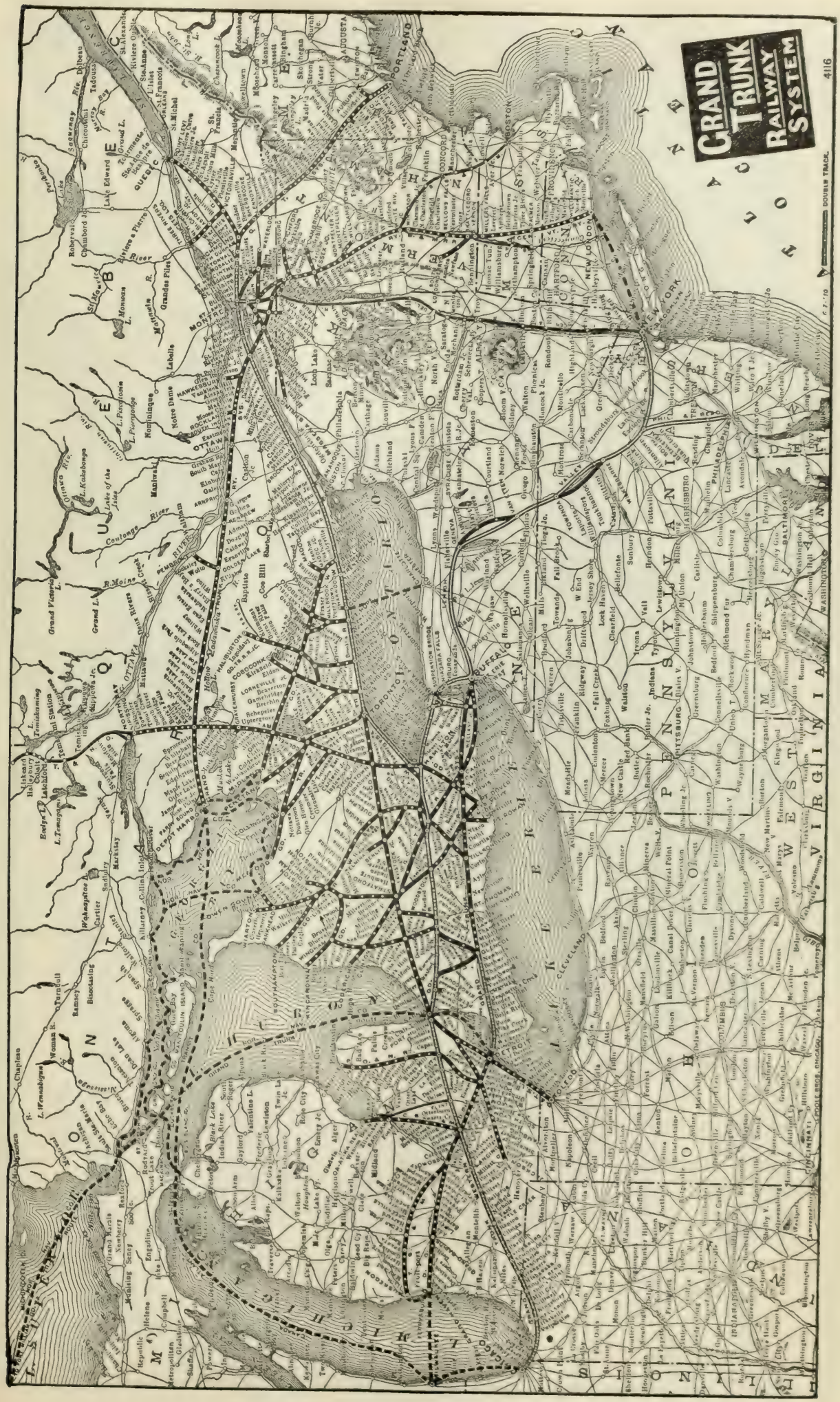
The U. S. Steel Co. late in 1911 (V. 93, p. 1119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industr'ls."

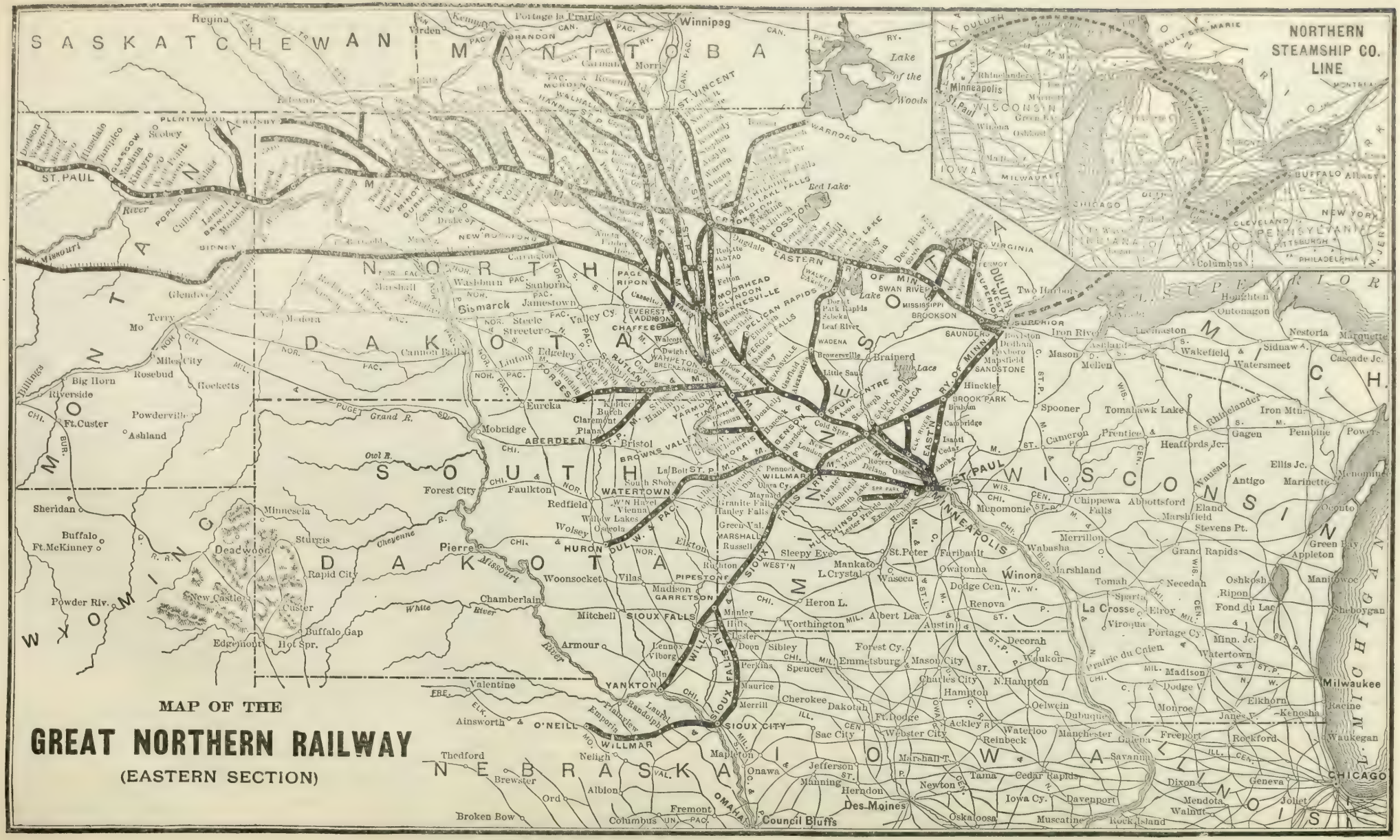
EARNINGS.—2 mos., 1912 Gross, $13,344,997; net, $5,854,196
July 1 to Aug. 31. 1911 Gross, 11,746,808; net, 5,410,176

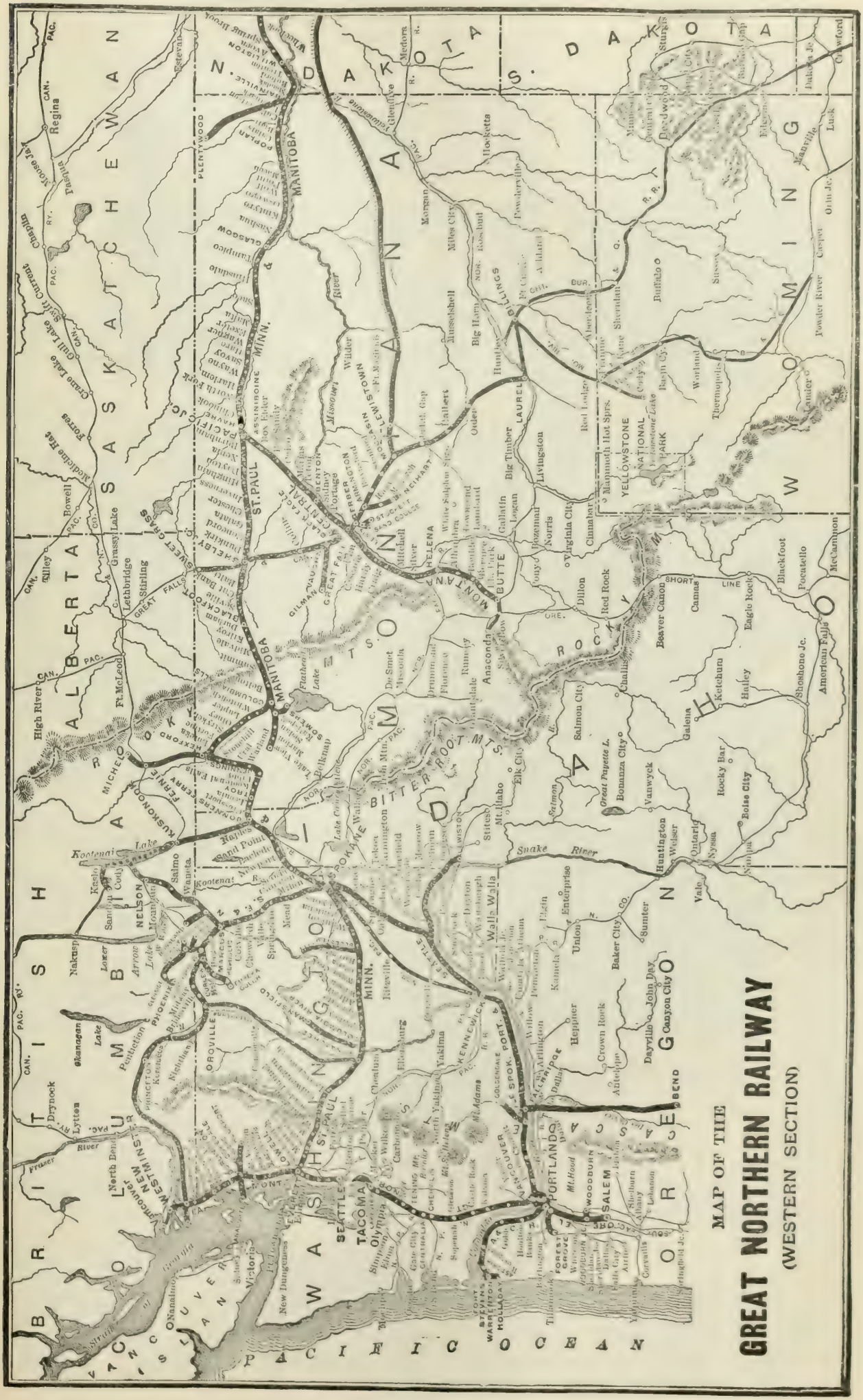
REPORT.—For 1911-12, V. 95, p. [illegible], 1049; financial, p. 1011.

	1911-12.	1910-11.	1909-10.
Average miles operated	7,361	7,244	7,020
Passenger earnings	$13,644,167	$13,422,057	$14,311,800
Freight	45,877,101	43,579,174	46,975,734
Mail, express, &c	4,117,731	4,177,735	5,211,934
Other than transportation	282,715	282,667	262,902
Gross operating revenues	$63,921,713	$61,461,633	$66,762,370
Net operating revenue	$27,190,802	$26,502,161	$21,856,981
Gross corporate income	$28,870,497	$23,337,471	$23,113,800
Rentals paid, &c	1,774,478	1,824,289	880,615
Bond interest accrued	6,881,780	5,115,514	4,823,184
Koot. Ry. & Nav. deb., int guar		42,740	118,177
Deprec'n of steamships	750,000		
Dividends on stock (7%)	14,698,592	14,698,590	14,698,663
Balance, surplus	$6,205,273	$2,818,338	$8,093,161


MAP OF THE
GRAND TRUNK PACIFIC
RAILWAY.
COMPLETED and PROJECTED.
DAWSON
YUKON
MACKENZIE
ALBERTA
SASKATCHEWAN
MANITOBA
HUDSON BAY
KEEWATIN
CANADA
ATLANTIC OCEAN
PACIFIC OCEAN
GRAND TRUNK PAC.
GRAND TRUNK
PRINCE RUPERT
HAZELTON
EDMONTON
CALGARY
PRINCE ALBERT
REGINA
BRANDON
WINNIPEG
PORT ARTHUR
FT. WILLIAM
MONTREAL
QUEBEC
HALIFAX
ST. JOHN
VANCOUVER
VICTORIA
SEATTLE
WASHINGTON
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
CHICAGO
NEW YORK
BOSTON
PORTLAND
MAINE
NEW HAMP.
VERMONT
NEW YORK
PENNSYLVANIA
OHIO
IOWA


GRAND TRUNK RAILWAY SYSTEM
4116
DOUBLE TRACK
ONTARIO
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
DETROIT
CHICAGO
PORTLAND
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
PITTSBURG
CLEVELAND
CINCINNATI
INDIANAPOLIS
VIRGINIA
WEST
INDIANA
ILLINOIS
MICHIGAN
NEW HAMPSHIRE
VERMONT
MAINE
NEW YORK
PENNSYLVANIA
OHIO
KENTUCKY


NORTHERN STEAMSHIP CO. LINE
SASKATCHEWAN
MANITOBA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
MINNESOTA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
Lake of the Woods
Lake Superior
Lake Michigan
Winnipeg
Portage la Prairie
Regina
Minneapolis
St. Paul
Duluth
Fargo
Grand Forks
Bismarck
Jamestown
Valley City
Minot
Devils Lake
Williston
Aberdeen
Watertown
Sioux Falls
Huron
Pierre
Mitchell
Yankton
Sioux City
Mankato
Winona
La Crosse
Rochester
Albert Lea
Austin
Waterloo
Cedar Rapids
Des Moines
Council Bluffs
Omaha
Fremont
Lincoln
Hastings
Grand Island
Kearney
North Platte
Valentine
Chadron
Deadwood
Rapid City
Sheridan
Billings
Miles City
Glendive
Terry
Powderville
Ashland
Big Horn
Riverside
Rosebud
Hocketts
Buffalo
Ft. McKinney
Powder Riv.
New Castle
Custer
Buffalo Gap
Edgemont
Hot Spr.
Sturgis
Minnesela
Forest City
Faulkton
Redfield
Wolsey
Woonsocket
Chamberlain
Armour
Mitchell
Lennox
Viborg
Parker
Ainsworth
O'Neill
Neligh
Albion
Ord
Brewster
Thedford
Broken Bow
Columbus
Valley City
Sanborn
Jamestown
Steele
Streeter
Edgeley
Linton
Carrington
Washburn
Marshall
Glenullen
Mobridge
Eureka
Claremont
Bristol
Watertown
Willmar
Redwood Falls
Granite Falls
Hanley Falls
Marshall
Pipestone
Worthington
Heron L.
Sleepy Eye
St. Peter
Faribault
Owatonna
Waseca
Dodge Cen.
Renova
Albert Lea
Austin
Decorah
Forest Cy.
Emmetsburg
Mason City
Charles City
N. Hampton
Hampton
Dubuque
Ackley
Waterloo
Manchester
Webster City
Sac City
Ft. Dodge
Cherokee
Dakotah
Maurice
Merrill
Sibley
Doon
Perkins
Spencer
Lester
Hills
Manley
Colton
Valley Jct.
Sioux Falls
Madison
Garretson
Pipestone
Vilas
Rapid City
Deadwood
Sturgis
Minnesela
Forest City
Faulkton
Redfield
Wolsey
Willow Lakes
Osceola
Elkton
Russell
Green Val.
Vienna
Watertown
Bristol
Claremont
Eureka
Mobridge
Aberdeen
Columbia
Pierre
Chamberlain
Mitchell
Armour
Lennox
Viborg
Parker
Ainsworth
O'Neill
Neligh
Albion
Ord
Brewster
Thedford
Broken Bow
Columbus
Fremont
Council Bluffs
Omaha
Lincoln
Hastings
Grand Island
Kearney
North Platte
Valentine
Chadron
Sheridan
Billings
Miles City
Glendive
Terry
Powderville
Ashland
Big Horn
Riverside
Rosebud
Hocketts
Buffalo
Ft. McKinney
Powder Riv.
New Castle
Custer
Buffalo Gap
Edgemont
Hot Spr.
Minneapolis
St. Paul
Duluth
Superior
Fargo
Grand Forks
Bismarck
Jamestown
Valley City
Minot
Devils Lake
Williston
Aberdeen
Watertown
Sioux Falls
Huron
Pierre
Mitchell
Yankton
Sioux City
Mankato
Winona
La Crosse
Rochester
Albert Lea
Austin
Waterloo
Cedar Rapids
Des Moines
Council Bluffs
Omaha
Fremont
Lincoln
Hastings
Grand Island
Kearney
North Platte
Valentine
Chadron
Deadwood
Rapid City


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
PACIFIC OCEAN
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
N. DAKOTA
S. DAKOTA
MINNESOTA
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NEBRASKA
Seattle
Tacoma
Portland
Spokane
Minneapolis
St. Paul
Duluth
Great Falls
Helena
Butte
Billings
Yellowstone National Park
Glacier National Park
Cascade Mts.
Bitter Root Mts.
Rocky Mts.
Snake River
Columbia River
Puget Sound

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock			$100	$200,000	6	J & D	June 19 1912 3%	D L & W, 90 West St
Greenville & Knoxville Ry—First mtge red text		1912	500	360,000	5 g	J & J	June 1 1942	
Greenwich & Johnsonville—1st M $500,000 g—G.c&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	--------	437,000	5 g	J & J	Jan 1 1939	Ill Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold...CK	86.7	1909	--------	600,000	6 g	M & N	15 Nov 15 1929	Colum-Knick Trust Co
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf Fla & Ala—1st M $10,000,000g red 105 CK.c* &r*	83	1911	500 &c	1,600,000	5 g	J & J	July 1 1961	Columbia-Knick Co, N Y
Gulf Line—First mortgage $1,000,000 gold	32	1907	1,000	See text	5 g	M & S	Sept 1937	
Gulf & Sabine Valley—1st M $500,000 gold	37	1908	1,000	300,000	5 g	M & S	15 Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock			100	6,750,000	See text	Q–J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund...N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103...Mpc*	307	1911	1,000	1,000,000	6 g	A & O	April '13-'17	do do
Gulf Term. Mobile—1st M $700,000 g gu (text)...c* &r*	--	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105...Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	--	1905	£100	(?)	5 g	J & D	30 1955	
Hampshire Southern—First mtge $700,000 g...F.c*	38	1909	500	600,000	5 g	J & J	July 1 1934	Farmers' L & T Co, N Y
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold...Cc	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ In'12	J & J	July 10 '12, 4%	Company's office, Phila
First M (extended in 1883) gu p & l Pa RR...GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A	31 Aug 31 1912 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Oct 10 '12 1½	See Central of New Jersey
Hocking Valley Ry—Stock common to be $26,000,000	---	----	100	11,000,000	See text.	Q–J	Sept 30 '12 1¾%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold.....c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)...S.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold...Ce	346	1899	1,000 &c	16,044,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes red par beg Nov 1912.....Eq	---	1911	1,000	4,000,000	4½ g	M & N	Nov 1 1913	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a.....Usm	---	1907	1,000	197,000	4	F & A	Feb '13-Feb'17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	432,000	4	F & A	15 To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a	---	1907	1,000	333,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a	---	1907	1,000	250,000	4	F & A	Feb '13-Aug'17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a G.xc*	---	1908	1,000	275,000	4 g	F & A	15 To Feb 15 1918	Guaranty Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday Creek Co under "Industrials"								

OFFICERS.—Chairman, Louis W. Hill, St. Paul; Pres., Carl R. Gray, St. Paul V.-P., R. I. Farrington, Richard A. Jackson, W. P. Kennedy, J. M. Gruber; V.-P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune. N. Y. office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, Wm. H. Dunwoody, Carl R. Gray, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 95, p. 47, 236, 619, 679, 968, **1036, 1046.**)

GREAT SOUTHERN RR.—See page 141.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.—	'98.	'99.	'00.	'01.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.
Class "A" debs %	2½	2½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5
Stock %	--	1½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5
Class "B" debs %							½	⅝	¾	½	½

EARNINGS.—12 mos.,{1911-12.....Gross, $725,276; net, $244,485
July 1 to June 30. {1910-11.....Gross, 638,785; net, 198,589

REPORT for year ending Dec. 31 1911 in V. 94, p. 908.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Balance, Sur. or Def.
1911	$660,484	$197,820	(5)$30,000	(5)$125,000	(½)$35,000	sur.$7,820
1910	659,561	177,100	(5)30,000	(5)125,000	(½)35,000	def.12,900

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V.94, p. **908.**)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENVILLE & KNOXVILLE RR.—See page 141.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1912, gross, $117,879; net, $51,647; charges, $30,431; divs. (6%), $13,500; bal., sur., $7,715. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p.1224.)

GROVETON LUFKIN & NORTHERN RY.—See page 141.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 86.90 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909. Controlled by Guantanamo & Western. Stockholders' syndicate incorporated in Maine Dec. 1911 with $450,000 stock. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each.

EARNINGS.—For year ending June 30 1911, $331,819; net, $14,504.

DIRECTORS.—F. Q. Brown (Chairman), Robert Selden Huse (Pres.), William Barbour (Vice-Pres.), D. H. Thomas (Sec. and Treas.) F. C. Walcott, I. McD. Garfield, W. Harris Roome, I. H. Lehman, P. Chauncey Anderson. N. Y. office, 31 Pine St.—(V. 89, p. 1069; V. 93, p. 1725, 1786.)

GUAYAQUIL & QUITO RY.—See issue of April 1911, V. 95, p. 818.

GULF FLORIDA & ALABAMA RY.—Owns from Pensacola, Fla., to Local, Ala., 72 miles; Gateswood Jct. to Gateswood, 11 miles; sidings, 7 m.; total, 90 miles. Under construction to Pine Hill, 70 miles. Piers, &c., in Pensacola. An extension of 20 miles is under construction, also 18 miles from Cantonment to Pensacola. Extensions are projected so as to complete a direct line from Pensacola, Fla., to the coal and mineral territory of Northern Alabama, a total of 265 miles, with 33 miles of branches. V. 93, p. 1259, 163; V. 95, p. 419.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Underwriting of a first $1,000,000 bonds was offered by Megargel & Co., N.Y. City, in July 1911. Pres., Roy C. Megargel, 5 Nassau St., N. Y.; Sec., Henry Hyer,; Treas., F. B. Erwin Jr. Office, Pensacola, Fla.—(V. 93, p. 163, 1259, 1668; V. 95, p. 419.)

GULF LINE RY.—Owns Bridgeboro to Camilla, Ga., 51.7 miles; Hawkinsville ro Worth, 42.5 miles; Hawkinsville to Grovania, 14 miles, opened Aug. 1912; trackage Ashburn to Worth, 3.3 m.; total, 111.5 m. Extension from Bridgeboro to Camilla, 20 m., included above, opened Dec. 1 1911. Sold to Eastern capitalists early in 1910. V. 96, p. 502. Stock auth., common, $400,000; pref., $100,000. Bonds auth., $1,000,000 30-yr. gold 5s, Atlanta (Ga.) Trust Co., trustee; $30,000 issued for extension and $25,000 in treasury July 1911. Bills payable, incl. equip. notes, June 30 1911, $49,000. For year ending June 30 1912, gross, $182,893; net, $35,207; in 1910-11, (77.5 miles), gross, $149,388; net, $40,135; charges, $39,861; bal., sur., $274. Pres., R. W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 95, p. 480.)

GULF & SABINE RIVER RR.—See page 141.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles.

DIVIDENDS.—April 1903 to July '10, 4% y'rly; 1911, 4%; '12, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. In July 1912 $492,000 bonds were in the sinking fund (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due Apr. 1911 and $500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—2 mos.,{1912.....Gross, $335,707; net, $119,829
July 1 to Aug. 31. {1911.....Gross, 322,288; net, 99,419

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1102.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911-12	$1,982,740	$566,021	$12,886	$374,336	$204,570
1910-11	2,006,790	634,614	12,698	358,345	288,967

Dividends (2%) paid during 1911-12, $135,000, against $270,000(4%) in 1910-11. Pres., J. T. Jones, Buffalo, N. Y.—V. 95, p. 968.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benlamin, Tex., 475 miles. Completed Jacksboro to Seymour, 75.6 m. Stock auth., $500,000; outstanding July 1911, $275,045; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44. Loans and bills payable June 30 1912, $338,675. Year ending June 30 1912, (75.6 miles), gross, $51,425; op. def., $38,058; other income, $2,668; taxes, $7,287; int. on bonds, $76,450; bal., def., $119,127. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44.)

HAMPDEN RR. CORPORATION.—Under construction from Springfield, Mass., to Bondsville, to be completed by end of 1912, with a branch to Holyoke, a total of 30 miles. Stock outstanding, $1,000,000. Incorp. July 1910. The Boston & Maine stockholders on Oct. 11 1911 authorized a 99-year lease of the road when completed, the rental to provide for int. on debt and 5% on stock; V. 93, p. 1021; V. 92, p. 1242. In Jan. 1912 sold $1,000,000 one-year notes due Jan. 1913, part of an issue of $1,400,000, int. discounted in advance. V. 94, p.207, 279.—(V.93, p.1021; V.94, p.207, 279.)

HAMPSHIRE SOUTHERN RR.—See page 141.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire ($600,000) stock acquired in interest of Cinc New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1912, gross, $118,166; net, $56,908; taxes, $5,400. In 1910-11, gross, $119,326; net, $54,492; other income, $777; int., taxes, &c., $28,459; bal., sur., $26,811.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 287.5 miles. Branches, 46 m.; leases W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The $15,000,000 pref. stock was paid off at par, about $10,000,000 therefor being provided by the sale of the holdings in Tol. & Ohio Central and Zanesville & Western stock (see below), and the remainder borrowed. The stockholders were to vote May 11 1910 on increasing the auth. common stock from $11,000,000 to $26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

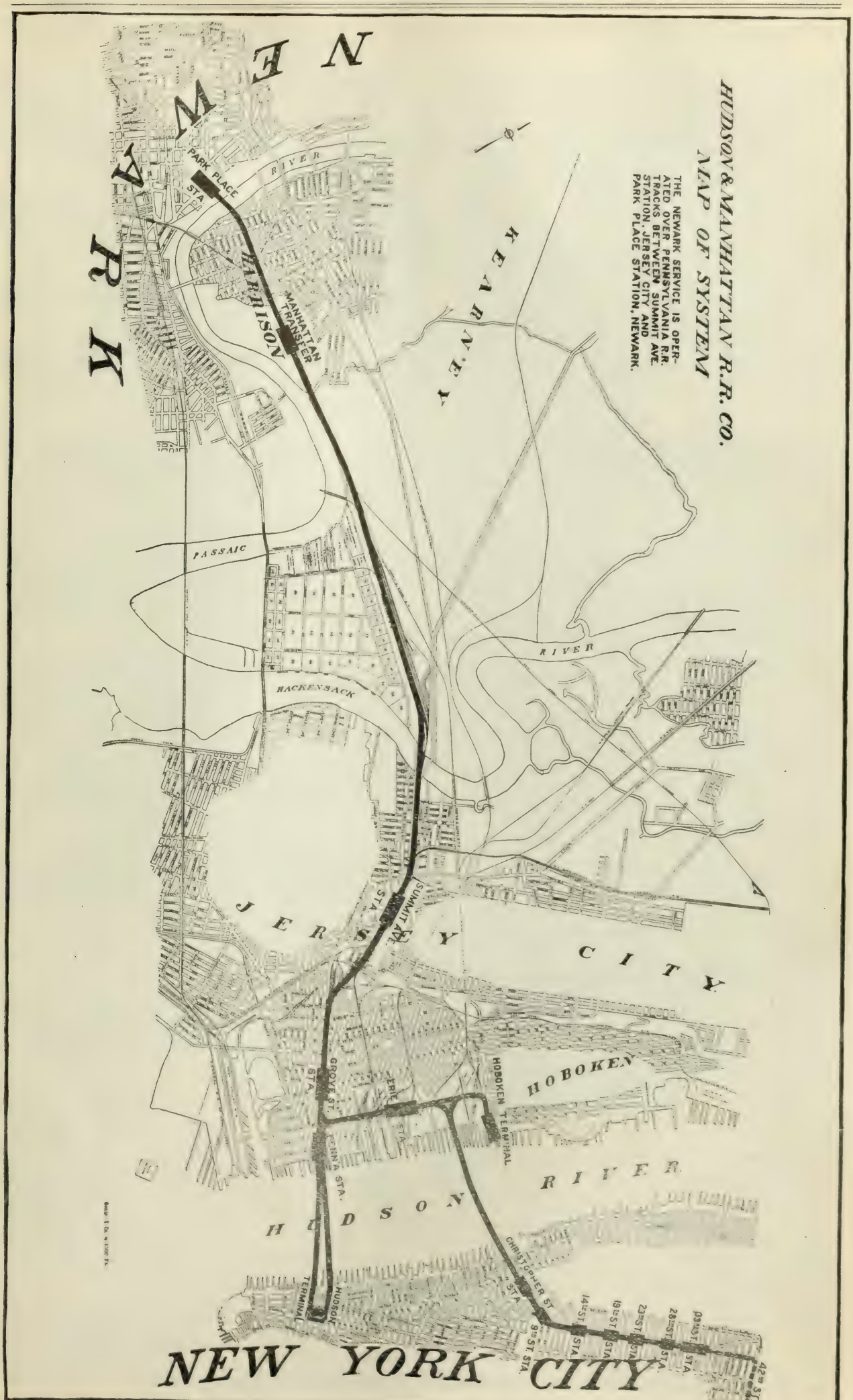
SALE OF STOCK, &c.—Ches. & Ohio owns $8,825,800 of $11,000,000 outst'g stock. Lake Sh. & Mich. Sou. and C. & O. acquired the Kanawha & Michigan stock formerly held in the interest of the Hocking Valley and the Lake Shore purchased nearly all the stock of the Toledo & Ohio Central (the last-named having been held by the Kanawha & Michigan) and all the stock and bonds of the Zanesville & Western. V. 90, p. 771, 849, 977.

DIVIDENDS.—On common, July 1901 to Jan. 1907, incl., 3% per annum; July 1907, 2%; 1908 to 1911, 4% (J. & J.); Dec. 30 1911, 3%; 1912, June, 29, 4%; Sept. 30, 1¾% (quar.). V. 95, p. 680.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, g. 1127. In June 1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to co. in case litigation ends favorably. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

In Nov. 1911 $4,000,000 2-year 4½% notes were sold to take up $3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.

EARNINGS.—2 mos.,{1912.....Gross, $1,454,491; net, $579,280
July 1 to Aug. 31. {1911.....Gross, 1,317,924; net, 530,241


HUDSON & MANHATTAN R.R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R.R. TRACKS BETWEEN SUMMIT AVE. STATION, JERSEY CITY AND PARK PLACE STATION, NEWARK.
NEWARK
PARK PLACE STA.
RIVER
HARRISON
MANHATTAN TRANSFER
KEARNY
PASSAIC
HACKENSACK
RIVER
SUMMIT AVE. STA.
JERSEY CITY
GROVE ST. STA.
ERIE STA.
HOBOKEN TERMINAL
HOBOKEN
RIVER
HUDSON
CHRISTOPHER ST. STA.
9TH ST. STA.
14TH ST. STA.
19TH ST. STA.
23RD ST. STA.
28TH ST. STA.
33RD ST. STA.
42ND ST.
HUDSON TERMINAL
NEW YORK CITY

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Honduras Nat—1st M $10,000,000 auth red 105 aft '15	---	1910	------	None Oct '12	6	J & J	Feb 1 1940	------
Hoosac Tunnel & Wilming—1st M $250,000 auth g OB	25	1892	$1,000	$236,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $3,000,000 g red 105 text Cec*	---	1907	1,000	4,650,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (Trus Mort Tr Co, St L)	20	1907	100	200,000	6	J & J	July 1 1937	------
Hous E. & W Texas—1st M g u p & f Tex So Pac Un.c*	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
First coupon $1,000,000 gold not guaranteed	191	1893	1,000	487,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.c* &r	453	1890	1,000	1,752,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end Mp.c* &r	453	1890	1,000	4,235,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m Ce.c* &r*	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & f Mp.c* &r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	700,000	6	J & D	Dec 1 1925	do do
Coupons 1st M $2,000,000 auth (V 94, p 1316)	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000	---	----	100	5,000,000	------			------
Pref 7% cum and partic see text $16,000,000	---	----	100	16,000,000	------			------
Secured 4 convertible gold coup notes call at par	---	1910	1,000	9,150,000	6 g	F & A	Feb 1 1913	Harvey Fisk & Sons, N Y
Secured 4 gold coup notes not convertible	---	1910	1,000	1,400,000	5 g	F & A	Nov 15 1913	do do
Secured 4 convertible gold notes	---	1910	1,000	8,000,000	6 g	A & O	Oct 15 1913	do do
do do do	---	----	1,000	2,607,000	6 g	F & A	Feb 1 1914	do do
Hudson & Manhat—1st M $100,000,000 conv G.xc* &r	---	1907	$, £ or fr	66,423,000	4½ g	F & A	Feb 1 1957	Guaranty Trust Co, N Y
New York & Jersey first mortgage red 110 G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	do do
Car trusts $40,000, due semi-annually G	---	1909	1,000	508,000	5	M & S	Mch '13-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V 91, p 1253) G.c*	---	1910	1,000	400,000	5 g	A & O	Apr '13-Oct '20	do do
Car trusts ser C due $21,000 s-a G	---	1911	1,000	378,000	5 g	F & A	Feb '13-Aug '21	do do
Huntingdon & Broad Top—Common stock	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold) GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & I gold GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895 GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly (V 84, p 1424)	---	1907	1,000	302,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermilion—First mtge gold	16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & Wash Nor—First M gold red text IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text G.c*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Idaho Southern—1st lien notes part due y'ly red 102½	---	1909	1,000	400,000	6	M & N	May 1 '13-'14	Commonw'h Tr Co, Pitts

ANNUAL REPORT.—Traffic is mostly freight, and over 74% of this is bituminous coal. Average revenue train-load is large—in 1912, 852 tons. Report for year ending June 30 1912 in V. 95, p. 814.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$7,303,679	$7,172,731	$7,783,033
Net	2,724,687	2,572,685	3,043,204
Other income	694,156	765,176	962,834
Gross corporate income	$3,418,793	$3,337,861	$4,006,038
Fixed charges, &c	1,587,957	$1,505,130	$1,466,273
Dividends on preferred	---	---	533,028
Dividends on common	(7) 770,000	(4) 440,000	(4) 440,000
Balance, surplus	$1,060,836	$1,392,731	$1,566,737

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec. and Treas., Jas. Stewart MacKie, New York; Asst. Sec.-Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman); F. H. Davis, F. A. Vanderlip and Thos. H. Hubbard, New York; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown and S. C. Reynolds, Toledo, O.—(V. 94, p. 1626, 1695; V. 95, p. 680, 814.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, $250,000; par, $100. Dividends: In 1903, 2%; year 1905-06, 3%; 1910-11, 10%. Earnings for 1911-12, gross, $102,649; net, $35,913; int. on bonds, $11,750; bal., sur., $24,163. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., New Orleans Texas & Mexico (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico (St. L. & S. F.) and Gulf Colo. & Santa Fe (Atchison system), which each own 25% of the $25,000 stock and, under a 99-year lease from July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, int. on bonds and annual sink. fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. V. 92, p. 1310; V. 95, p. 750.

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Tex., 20 miles. To be extended from Anchor about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco and associates. Stock auth., $120,000; out, $21,000. Bonds, see table. For year 1910-11, gross, $19,696; op. def., $2,454; charges, $11,957. Pres. and Gen. Mgr., Felix Jackson.—(V. 94, p. 1119; V. 95, p. 297.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,513,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08 and 10% in 1909-10, out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1911-12, gross, $1,272,047; net, $364,006. In 1910-11, gross, $1,317,892; net, $473,609, agst. $431,532 in 1909-10; other inc., $30,090; charges, $262,212; bal., sur., $241,487.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 miles. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus; in 1910-11, 20%. V. 76. p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 are held as part security for the general 4s. There were also June 30 1911 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co.

LANDS.—The lands June 30 1911 held for cancellation of bonds consisted of 1,567 acres; land contracts, $802,469. V. 65, p. 869.

Year 1911-12, gross, $5,877,735; net, $922,478. In 1910-11, gross, $6,358,563, net, $1,585,161; other income, $122,871; charges, $999,647; bal., sur., $711,385.—(V. 93, p. 1323.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for a large portion of the securities of Hudson & Manhattan RR. Co. (see below). Controls Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 718, 1127. Equities N. Y. prop. stated as $4,500,000.

CAPITAL STOCK.—Pref. stock to receive 7% cumulative dividends and also entitled to one-fourth of any other dividends.

SECURED CONVERTIBLE GOLD COUPON NOTES.—These notes, which on Aug. 31 1912 aggregated $21,157,000, (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4½% bds. under trust agreements; every $1,000 note being secured by $1,500 of bonds at par. All the notes are callable by the company at par and, except the 5% notes due Nov. 1913, are also convertible at the holders' option into said bonds, as follows: as 6% notes due Dec. 1913 (V. 92, p. 1242, 881, 332) on any int. date at par during 1911 into bonds at 85 and int., during 1912 at 87½ and int., during 1913 at 90 and int.; (b) Feb. 1 1913 6% notes (V. 90, p. 592) at maturity or any earlier redemption date into bonds at 95; (c) Feb. 1 1914 6% notes at maturity or any earlier redemption date into bonds at 80.

ASSETS.—The resources of the Hudson Companies on Dec. 31 1911, as against the above-mentioned convertible notes aggregating $20,540,000, consisted of the following: Real estate in N. Y. City, $1,549,309; Hudson & Man. RR. 1st M. 4½% bonds, $31,100,000; pref. shares, $2,307,614, and common shares, $25,171,209. Greeley Square Realty Co. 5% bonds (part of $10,000,000 issue, of which $6,500,000 reserved to retire underlying issues; V. 91, p. 1773), $2,450,000, and stock, $2,000,000; cash, $520,795.

REPORT.—Report for cal. year 1911, V. 94, p. 121. Traffic of the Hudson & Manhat. RR. Co. in Aug. 1911 about 54,000,000 persons per ann.

DIRECTORS, &c.—W. G. Oakman, Pliny Fisk, Grant B. Schley, W. C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, C. W. Taintor, P. G. Bartlett. W. G Oakman, Pres.; Wm. Henry Barnum, V.-P. and Treas.; W. C. Kinney, Asst. Treas. and Asst Sec.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 92, p. 1436; V. 94, p. 121, 1383.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube tunnel from 6th Ave. and 33d St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about 3¼ m.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton Street, opened on July 19 1909, making total double-track tunnel in operation 7¼ m.

An extension to 42d St. and Grand Central Station is projected, also a branch from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041, 1296; V. 91, p. 1025; V. 92, p. 322; V. 94, p. 1317.

Through fares between Jersey City and Hoboken and uptown N. Y. were increased Dec. 24 1911 from 5 to 7 cts. V. 93, p. 1462; V. 94, p. 1507.

An extension to Summit Ave., Jersey City, connecting with the Penna. RR. has permitted through service from Hudson Terminal Bldgs. to Newark, N. J., since Nov. 26 1911, under a traffic arrangement. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. Trains, electric and all steel. The Hudson Term. Bldgs., largest office bldgs. in world, were opened May 1 '08.

STOCK.—Common, $40,000,000; outstanding, Mch. 31 1912, incl. scrip, $39,994,890; 5% non-cum. pref., with preference also as to assets, and convertible since July 1 1911 into common stock at 110, authorized issue $10,000,000; outstanding, $5,242,151. Par $100. See "Hudson Cos." above.

BONDS.—Of the 1st 4½s, $66,423,000, in connection with $39,994,890 common and $5,242,151 pref. stock, have been issued on account of tunnels, stations, power houses and extensions, and the two buildings at the Hudson Terminal in New York. Of the remainder, $5,500,000 will be used to retire the $5,000,000 N. Y. & Jersey 5% bonds redeemable at 110, leaving for future use $28,077,009 bonds and $4,757,849 pref. stock. Of the $66,423,000 bonds, $6,423,000 are owned by the Hudson Companies, on which interest is waived until Feb. 1 1914 and thereafter shall bear interest at 4½% per annum, until maturity, with an additional 2% per annum until Feb. 1 1920 to the extent earned.

The bonds are convertible on any interest day since Feb. 1 1912 at par into common stock at $110 per share, with provisions to protect the bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 $920,000 5% car trusts were sold, in Oct. 1910 $500,000 and in Aug. 1911 $420,000. V. 88 p. 505, 624; V. 91, p. 1254; V. 92, p. 1025.

EARNINGS.—For 6 mos. ending June 30 1912, RR. gross, $1,842,112; agst. $1,507,694; net, $1,066,364, agst. $809,503.

REPORT.—Report for year ending March 31 1912, with balance sheet, in V. 94, p. 1246, showed: Gross (all sources), $4,845,491; net, after taxes, $2,749,474; charges, $2,699,195 (not incl. $535,985 part of interest charged to construction); balance, surplus, $50,279.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Sec., L. R. Thurlow; Comp., H. S. Corwin; Aud., F. H. Sillick. N. Y. office, 30 Church St.—(V. 94, p. 1507.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

VOTING TRUST.—A majority of the stock has been deposited in a voting trust to continue until the stock is sold (the pref. at not less than $50 and the common at not less than $25 per share), or until the majority holders desire to terminate the same. V. 94, p. 1383.

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'11.	1912.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 691.

	Gross.	Net.	Interest.	Bal., surplus
1911	$538,731	$113,899	$106,190	$7,709
1910	672,237	161,392	106,190	55,202

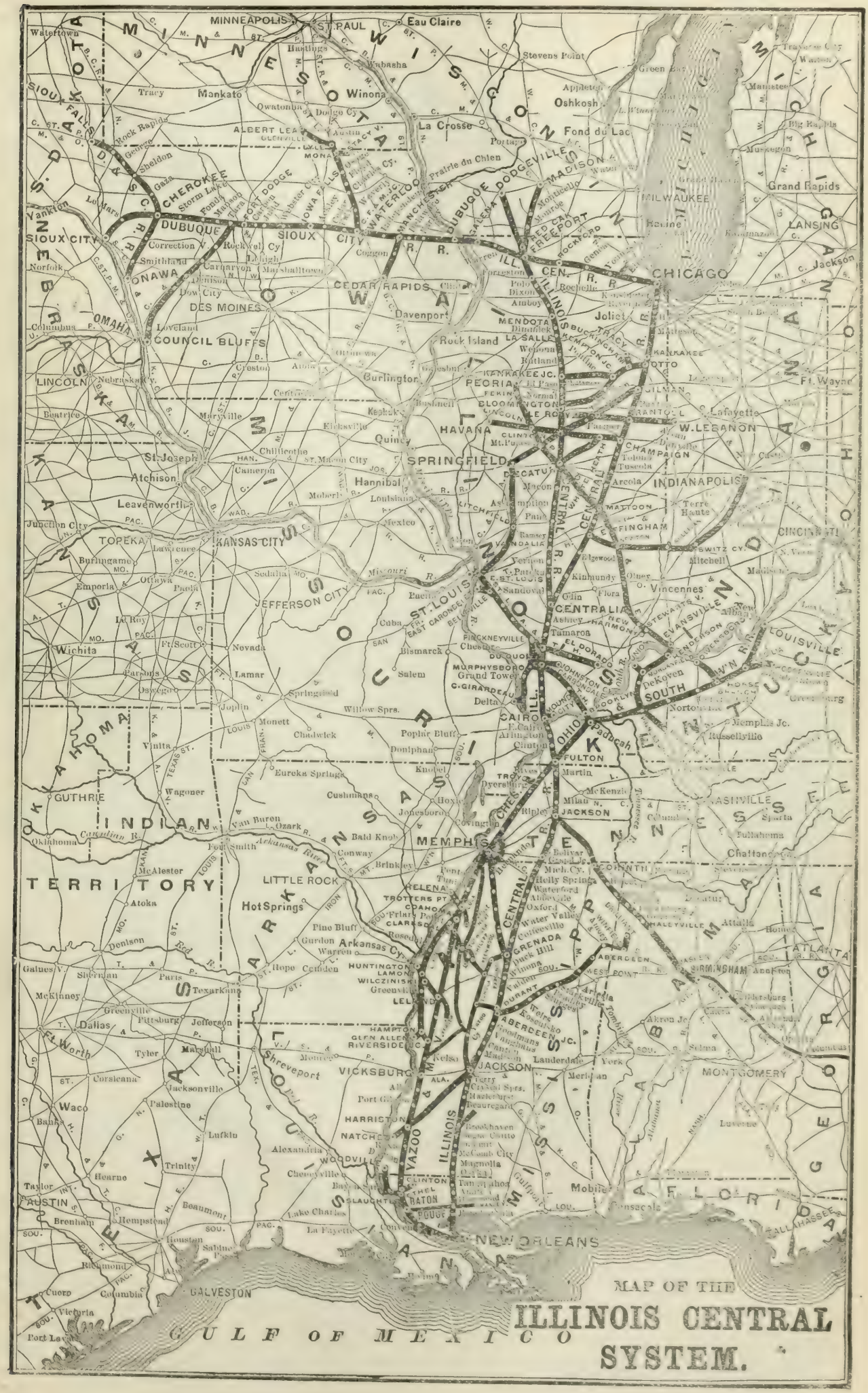
Pres. and Gen. Man., Carl M. Gage.—(V. 94, p. 487, 691, 1383.)

HUNTINGTON RICHMOND & HAMILTON RR.—Incorporated in 1912 to take over the Cincinnati Bluffton & Chicago RR., which operated from Bluffton to Huntington. 52 miles, and to extend the line from Portland, Ind., to Hamilton, O., via Union City and Richmond, Ind., 106 miles. Stock and bond issues will be sufficiently increased for these purposes. It was proposed to issue pref. stock or 2d M. bonds to creditors of old company, so that 1st M. bonds may be issued for new money. Cal. year 1911, gross, $71,414; op. def., $1,866. For year ending June 30 1911, gross, $67,-930, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. Pres., S. H. Bracey; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 95, p. 236, 297.)

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1910-11, gross, $86,841; net, $40,506; other inc., $9,843; charges, $26,888; surplus, $23,460.

IDAHO SOUTHERN RR.—See page 140.

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Ida., northerly to Metaline Falls, 113 miles; trackage to Spokane Grand Jct., 22 miles; Clagstone branch, 6 miles. Controls Pend d'Oreille River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100. $1,600,000 of the remainder being reserved for conversion of 6% notes of 1910; par $100. Bonds are subject to call, any or all, at 107½, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Tracy
Mankato
Winona
Oshkosh
Owatonna
Dodge Ctr
La Crosse
Fond du Lac
ALBERT LEA
Austin
Portage
Rock Rapids
Sheldon
Prairie du Chien
Grand Rapids
Vankton
Le Mars
DUBUQUE
SIOUX CITY
Correction
Rockwell Cy
SIOUX CITY R. R.
Coggon
Smithland
Carnarvon
Norfolk
Denison
Marshalltown
CHICAGO
CEDAR RAPIDS
Dow City
DES MOINES
Davenport
Joliet
Loveland
COUNCIL BLUFFS
Rock Island
Creston
Burlington
Ottawa
LINCOLN
Nebraska City
PEORIA
Beatrice
Maryville
Keokuk
Ft. Wayne
Quincy
HAVANA
Lafayette
W. LEBANON
St. Joseph
Chillicothe
SPRINGFIELD
Cameron
Hannibal
Atchison
INDIANAPOLIS
Leavenworth
Moberly
Junction City
Mexico
TOPEKA
KANSAS CITY
Lawrence
Burlingame
Sedalia
Emporia
Ottawa
Paola
JEFFERSON CITY
Missouri R.
Terre Haute
Mitchell
CINCINNATI
Ed Roy
Wichita
Ft. Scott
Nevada
ST. LOUIS
Sandoval
Kinmundy
Olney
Vincennes
CENTRALIA
Parsons
Lamar
Salem
Tamaroa
Oswego
Springfield
Bismarck
Grand Tower
Dekoven
SOUTH
Joplin
Monett
Willow Spgs.
Delta
CAIRO
Memphis Jc.
Vinita
Chadwick
Poplar Bluff
Russellville
Eureka Springs
Cushmans
Knobel
Martin
GUTHRIE
Wagoner
Hoxie
Jonesboro
Ripley
JACKSON
INDIAN
Van Buren
Ozark
Bald Knob
MEMPHIS
Oklahoma
Fort Smith
Conway
Brinkley
TERRITORY
McAlester
LITTLE ROCK
Atoka
Hot Springs
HELENA
Pine Bluff
Arkansas City
Denison
Rosedale
Warren
Red R.
Hope
Camden
HUNTINGTON
Galnes V.
Sherman
Paris
Texarkana
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Shreveport
VICKSBURG
Corsicana
Jacksonville
Palestine
Waco
HARRISTON
Lufkin
Alexandria
NATCHEZ
Trinity
Hearne
Taylor
AUSTIN
Beaumont
Brenham
Hempstead
Lake Charles
Houston
Sabine Pass
Richmond
NEW ORLEANS
Cuero
Columbia
GALVESTON
Victoria
Port Lavaca
GULF OF MEXICO
Mobile
Pensacola
TALLAHASSEE
MONTGOMERY
ATLANTA
Anniston
Selma
Meridian
Lauderdale
York
Akron Jc.
Tombigbee
Attalla
Homer
Chattanooga
Fullahoma
NASHVILLE
Sparta
Louisville
Horse Cave
Glasgow
Norton
Russellville
Paducah
Martin
Milan
Jackson
Dyersburg
Troy
Ripley
Bolivar
Holly Springs
Waterford
Oxford
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Durant
Yazoo City
Rosedale
Greenville
Leland
Wilzinski
Lamont
Hampton
Glen Allen
Riverside
Kelso
Terry
Crystal Spgs.
Hazlehurst
Beauregard
Brookhaven
Magnolia
Osyka
Tangipahoa
Bogalusa
Gulfport
Lou.
Ala.
Miss.
Ark.
Tex.
Okla.
Ill.
Ky.
Tenn.
Ind.
Ohio
Mich.
Wis.
Minn.
Iowa
Mo.
Kan.
Neb.
Fla.
Ga.
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109296000	7 in 1912	M & S	Aug 31 1912 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)	---		100	10,000,000	4	J & J	July 2 1912 2%	do do
First mtge of Sterling bonds old 6s extend to 1895		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
1874 for Sterling bonds extended to 1905		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
$13,000,000 Us of 1880 due 1951 gold ---c* &r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
Sinkers @ 11 1/4% of 1880 due 1951 gold ---c* &r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
regularly Us 1s of 1895 due 1951 gold ---c* &r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
(V 85, p 767) Us of 1903 due 1951 gold ---c* &r		1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (see by Ch St L & N O cons) Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div rel M (V 66, p 1237) gold Us.xc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Junc & br---r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) ---Us.c*&r		1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold ---Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g..Us.xc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M...c*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi-1st Louis Southern 1st M g..Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
ted mortgage (Carb & Shaw 1st M gold ---c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold...Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) ---G.xc*&r	2,187	1908	1,000 &c	32,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $..---------Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T..Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold.....Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu...c*&r	567	1881	1,000	a16,635,000	5 g	J & D	15 June 15 1951	do do
do guaranteed principal and interest------	567	1897	1,000	1,359,000	3½ g	J & D	15 June 15 1951	do do
Memphis Div 1st M gold guar p & i (end)...Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g.---------Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000----------Us.c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000.---------F.c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eq M$30,000,000 less$4,000,000canceled) Us	---	1908	--------	All owned	4 g	-------	Jan 1 1923	----------
Secured gold notes red text ----------	---	1912	--------	15,000,000	4½ g	J & J	July 1 1914	----------
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

The $1,200,000 5-year convertible 6% notes dated Dec. 1 1910, issued to complete payment for road and equipment may be called for payment on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at $75, $80, $85 and $90, respectively, on Dec. 1 1911, 1912, 1913 and 1914 and $95 on June 1 1915. See also V. 92, p. 118. Car trusts June 30 1911, $87,672.

EARNINGS.—2 mos., 1912 ---Gross, $925,050; net, $258,272
July 1 to Aug. 31. 1911 ---Gross, 746,213; net, 223,391

For year 1911-12, gross, $515,890; net, $31,781. In 1910-11 (113 miles), gross, $712,706; net, $177,811; int., taxes, rentals, &c., $223,903; bal., sur., $46,092. Pres. & Treas., F. A. Blackwell. Office, Spirit Lake, Idaho.—(V. 91, p. 1710; V. 92, p. 118, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill. ---Main		Chicago St. L. & N. O. RR.,	
Centralia, Ill., to East stem--	706	Cairo, Ill., to New Orleans---	547
Dubuque, Iowa ---)		Line to Louisville, &c------	671
Dubuque & Sioux City*-------	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis---	97	St. Louis Alton & Terre Haute-	231
Peoria, Ill., to Evansville, Ind.,		*Entire stock owned*—	
with 6-mile branch-------	234	Branches, &c----------	1,062
Indianapolis, Ind., to Effingham, Ill.----------	177	*Trackage, &c*----------	179
		Total operated July 1 1912--	4,763

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1912, $1,180,819) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that co. V. 86, p. 668; V. 88, p. 1559; V. 93, p. 1668.

The entire stock of the Yazoo & Mississippi Valley RR., 1,374 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as security for its own bonds. Report for year ending June 30 1910 in V. 91, p. 1242, showed gross earnings, $10,384,150 and surplus over charges, $204,975.

Indianap. South. Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., was acquired at foreclosure sale May 5 1911. V.92,p.956,1310; V.93,p.880.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1911 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01	Sep.'04	'05 to '11.	1912.
Com. stk---	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	7	7

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,909,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes outstanding, $6,553,277. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,496,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of *purchased lines* 3½s of 1904 $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. issue $120,000,000, incl. the $10,000,000 additional which were reserved to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,187 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for which $87,260,000 *Refunding Bonds Unissued were Reserved.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c-------	28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equipment mortgage, of which $5,515,000 has been canceled. V. 86, p. 1042, 1343.

The $15,000,000 2-year 4½% notes dated July 1 1912 are callable July 1 1913 or Jan. 1 1914 at 100½ on 3 months' notice; they are secured by approximately $14,000,000 Central of Ga. Ry. incomes and about $5,000,000 Cent. of Ga. stock. V. 94, p. 1626.

GENERAL FINANCES.—In Nov. 1908 $20,000,000 ref. M. bonds were sold, in Jan. 1911 $2,740,000 and in June 1911 $10,000,000. In Dec. 1911 an offer was made to purchase the $15,000,000 Central of Georgia income bonds, of which $14,461,000 acquired. In May 1912 less than $500,000 were held by the public. V. 93, p. 1667; V. 94, p. 1316. In June 1912 $15,000,000 2-year 4½% notes were sold. See above. In Sept. 1912 placed orders for over $5,000,000 of equipment. V. 95, p. 618, 1039. Central of Ga. Ry. in 1911 was proposing to make a new mortgage for not to exceed $80,000,000 (V. 95, p. 110, 889).

EARNINGS.—2 mos., 1912 ---Gross, $10,683,533; net, $1,539,403
July 1 to Aug. 31. 1911 ---Gross, 10,679,767; net, 2,067,640

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1911-12 was in V. 95, p. 811, 823; editorial, p. 786.

(*Not incl. Yazoo & M. V. RR.*)—	1911-12.	1910-11.	1909-10.
Average miles operated	4,763	4,750	4,550
Passenger earnings	$13,337,562	$13,168,863	$11,881,014
Freight earnings	37,881,766	41,503,985	38,777,758
Mail, express, &c	7,507,944	7,415,889	7,225,949
Total earnings	$58,727,272	$62,088,737	$57,884,721
Oper. income (after taxes)	$7,812,719	$14,553,567	$12,004,674
Other income	5,403,584	6,714,705	5,284,609
Total net income	$13,216,303	$21,268,272	$17,289,283
Interest on bonds	$5,840,895	$5,633,389	$5,602,860
Rentals, &c	3,908,960	4,319,539	3,853,224
Dividends on stock (7%)	7,650,720	7,650,720	7,650,720
Additions and betterments	61,482	164,847	------
Balance, def. or surplus	def. $4,245,754	sr. $3.499.777	sur. $182,478

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; V.-P., A. G. Hackstaff; Sec., D. R. Burbank; Treas., E. T. H. Gibson. Gen. office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V.95,p.1039.)

ILLINOIS SOUTHERN RY.—See page 141.

ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclaire, Ill., 3.45 m.; total, 9.95 miles. Leases from Wabash RR. Hartford to Edwardsville Jct., 6.80 m., and Edwardsville Jct. to Edwardsville, 2 m. Stock, $500,000; par, $100. Dividends, 4% in 1911-12. Year 1911-12, gross, $234,481; net, $96,155; int., &c., $31,449; div. (4%), $20,000; bal., $44,706. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA CREEK VALLEY RY.—See page 141.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 m.; operates under trackage 59.4 m.; total, 104.9 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86,p. 108.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 authorized issue) $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108. Notes outstanding Dec. 31 1911, $2,237,693. For cal. year 1911, gross, $2,452,471; net, after taxes, $566,744; other income, $85,956; int., rentals, &c., $778,916; bal., def., $126,216. In 1910, gross, $2,389,531; net, $294,388.—(V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1910. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1911, gross, $445,147; total deductions, $442,072; bal., sur., $3,075.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and about $15,256,743 of the $17,495,060 stock of the New York Rys. Co., successor Jan. 1 1912 (per plan, V. 93, p. 1533) of the Metropolitan St. Ry. V. 94, p. 203, 207; V. 95, p. 747. See Interborough Rapid Transit Co. below and New York Railways in "Electric RR. Section."

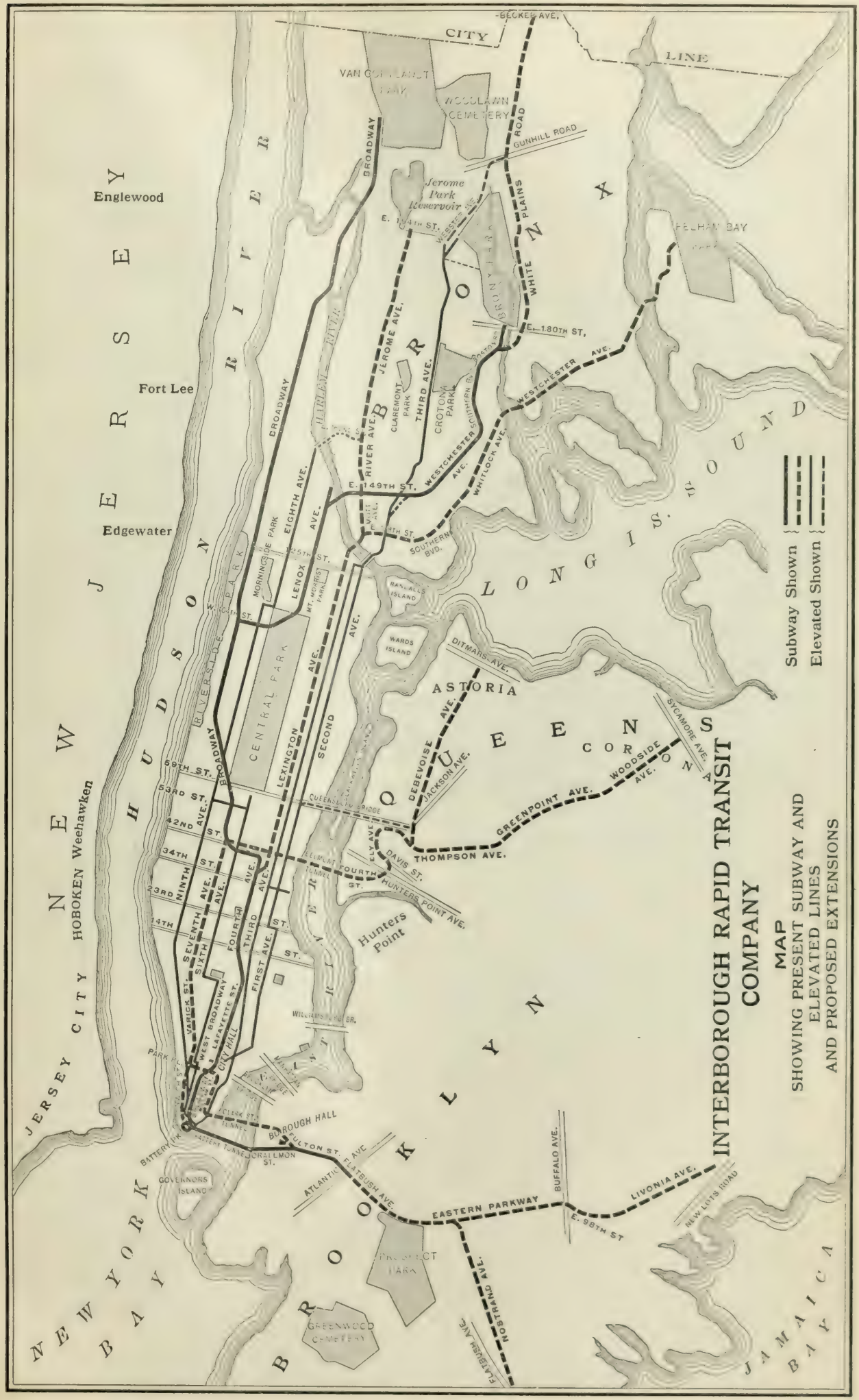
873.46 *Miles of Single Track Owned by Companies Comprising System.*

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York Railways Co. and subsidiary companies	519.46 mile

STOCK.—Pref. has voting power while dividend is unpaid. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to Oct. 1912. V. 85, p. 600.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94, p. 911.


INTERBOROUGH RAPID TRANSIT COMPANY
MAP
SHOWING PRESENT SUBWAY AND ELEVATED LINES AND PROPOSED EXTENSIONS
Subway Shown
Elevated Shown
NEW JERSEY
HUDSON RIVER
NEW YORK BAY
LONG IS. SOUND
JAMAICA BAY
BRONX
QUEENS
BROOKLYN
MANHATTAN
Englewood
Fort Lee
Edgewater
Jersey City
Hoboken
Weehawken
CITY LINE
BECKER AVE.
VAN CORTLANDT PARK
WOODLAWN CEMETERY
GUNHILL ROAD
Jerome Park Reservoir
E. 174TH ST.
BROADWAY
JEROME AVE.
WHITE PLAINS ROAD
BRUNY TERR.
HELHAM BAY
E. 180TH ST.
WESTCHESTER AVE.
CLAREMONT PARK
CROTONA PARK
THIRD AVE.
RIVER AVE.
HARLEM RIVER
WHITLOCK AVE.
E. 149TH ST.
SOUTHERN BLVD.
MORNINGSIDE PARK
RIVERSIDE PARK
EIGHTH AVE.
LENOX AVE.
125TH ST.
CENTRAL PARK
RANDALLS ISLAND
WARDS ISLAND
DITMARS AVE.
ASTORIA
SYCAMORE AVE.
CORONA
WOODSIDE AVE.
GREENPOINT AVE.
DEBEVOISE AVE.
JACKSON AVE.
QUEENSBORO BRIDGE
59TH ST.
53RD ST.
42ND ST.
34TH ST.
23RD ST.
14TH ST.
LEXINGTON AVE.
SECOND AVE.
THIRD AVE.
FOURTH AVE.
SIXTH AVE.
SEVENTH AVE.
NINTH AVE.
BROADWAY
VARICK ST.
WEST BROADWAY
LAFAYETTE ST.
CITY HALL
PARK PL.
BATTERY PL.
EASTERN TUNNEL
WILLIAMSBURG BR.
DAVIS ST.
HUNTERS POINT AVE.
Hunters Point
THOMPSON AVE.
FULTON ST.
BOROUGH HALL
ATLANTIC AVE.
FLATBUSH AVE.
EASTERN PARKWAY
BUFFALO AVE.
LIVONIA AVE.
E. 98TH ST.
NEW LOTS ROAD
PROSPECT PARK
GREENWOOD CEMETERY
NOSTRAND AVE.
FLATBUSH AVE.
GOVERNORS ISLAND

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000	FC.c*	135	1911	$1,000	$1,699,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Prior bonds $1,500,000 authorized	IC.c*			1,000	1,380,000			June 1 1951	
Illinois Terminal—1st M $500,000 gold red par	IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.									
Indian Creek Valley Ry—1st M red 1917	c&r		1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western									
Indiana Harbor Belt—Gen M $25,000,000 g.	G.xc*&r*	---	1907	1,000 &c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do		---	1907	------	1,725,000	4 g	J & J	July 1 1957	New York City
Cole Ham & W first mortgage gold assumed	c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.									
Indianapolis & Louisville—See Chicago Indianapolis & Louisville									
Indianapolis Un—1st M gold s f not callable	FP.c*	93	1886	1,000	928,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth.	---	---	-----	100	93,262,192	-------	-------	-------	-------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	---	-----	100	45,740,000	See text	Q—J	July 1 '07 1¼%	-------
Coll trust bonds g see by Int R T stock sf text	c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102	Ba.c	---	1907	1,000 &c	As collateral	5 g	J & J	Jan 1 1913	-------
Collateral trust notes extend in 1908, '10, '11 and '12	---	---	1907	--------	2,039,520	6	-------	Jan 1 1913	Bankers Trust Co, N Y
Equipment notes (V. 91, p. 38; V. 92, p. 183)	---	---	1910	--------	4,000,000	6	J & J	July 1 1915	do do
Two-year loan	---	---	1911	--------	1,817,000	6	-------	Dec 22 1913	-------
Interborough Rapid Transit—Stock $35,000,000	Text	---	-----	100	35,000,000	See text	Q—J	Oct 1 1912 2½%	Belmont & Co, New York
Gold M $55,000,000 red 105 (V 93, p 1725)	G.xc*r*	---	1907	1,000 &c	33,959 000	5 g	M & N	Nov 1 1952	165 Broadway
New first mortgage gold (see text)	---	---	1912	--------	See text	5 g	-------	53 years	-------
New months notes	---	---	1912	--------	15,000,000	5	-------	Jan 29 1913	-------
International & Great Northern—Securities to be outstand'g under reorganization plan.									
Common stock, see text	---	---	-----	100	See text	-------	-------	-------	-------
Preferred stock (p & d) non-cum (see text)	---	---	-----	100	3,400,000	See text	See text	Aug 1 1912 1%	-------
First mortgage gold	1,109	1879	500 &c	100	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund	F	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M $50,000,000 gold red 110	Ce	1,109	1911	$ £ fr	See text	5 g	F & A	Aug 1 1941	-------
Three-year 5% secured notes redeemable 101 g.	Ce	---	1911	--------	11,000,000	5	F & A	Aug 1 1914	-------
Equipment trust certificates	---	---	-----	--------	276,000	-------	-------	-------	-------
San Antonio Station loan	---	---	-----	--------	42,000	-------	-------	-------	-------
Intern Rys of Cent Am—Ordinary shares	---	---	-----	100	30,000,000	-------	-------	-------	-------
Preferred stock 5% and partic see text	---	---	-----	100	10,000,000	See text	See text	Aug15 '121¼%	-------
Guatemala Central 1st mortgage gold	Em	142½	1886	£100,	$2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (2d M on Guat Cent)	---	142½	1912	£20	3,500,000	2 to 5	M & N	May 1 1972	do do
Mtg g red 102½	Em.x	---	1912	£, fr. &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	---	-----	Stock	£1,400,000	See text	See text	Nov 24 1911 2½	London
Second preferred stock 4% (V 87, p 1160)	---	---	-----	Stock	£1,000,000	4 in 1911	See text	Nov 24 1911 4%	do
4% debenture stock subj to call at par £1,150,000	---	---	-----	--------	£1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock	---	---	-----	Stock	£1,700,000	-------	-------	-------	-------

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit Co. stock. V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666.

The $15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see collateral, V. 84, p. 1248), are pledged to secure $2,039,520 6% notes (extended) due Jan. 1 1913. V. 85, p. 1401; V. 86, p. 1285; V. 94, p. 68.

In July 1910 $4,000,000 notes were sold to settle litigation and to be credited on stock liability in Met. Secur. Co. V. 91, p. 38; V. 92, p. 183. In

In Dec. 1911 issued $1,817,000 2-year 6% gold notes, secured by deposit of about $15,400,000 N. Y. Rys. stock, to meet St. Ry. assess. V. 94,p.207.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 747. Total receipts, $5,753,831; int., taxes, &c., $3,628,524; bal., surp., $2,125,307.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 94, p. 68, **203**, 207, 911, 1695; V. 95, p. **747**.)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush aves. to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 85 m. of track (incl. 12 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 358; miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 62 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

New Lines.—In May 1912 the city authorities entered into agreement with this company (V. 94, p. 1507, 1566) and the Brooklyn Rapid Transit Co., providing, subject to the approval of the court, for expenditures aggregating about $260,000,000 for the establishment of comprehensive dual systems of rapid transit serving all boroughs. For this company the new construction will mean:

Lines to be Operated (exclusive of Manhattan Ry. and Sidings)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

The new lines (to be built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with thepresent subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which will become the property of the city and be leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmark Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement, $167,156,950.

	City.	*Company.*	*Total.*
Cost of construction	$56,649,250	*$56,000,000	$115,649,250
Cost of equipment	-------	21,000,000	21,000,000
Manhattan Ry. improvements	-------	30,000,000	30,000,000
Other charges, inc. discount	-------	9,500,000	9,500,000
Refunding present debt	-------	50,656,950	50,656,950

* Not over $56,000,000, city to meet any additional cost.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

Under the terms of the contract the Interborough Rapid Transit Co. will modify its present leases, fixing the expiration of all its subway leases at 49 years from the completion of the new subways, which shall be not more than 4 years from the letting of the formal contracts, with allowance for contingencies. The company will be authorized to take annually during this period from the aggregate net earnings of the old and new subways the sum of $6,335,000, being the average amount of the net earnings during the last two years on the present subway; also the sum of $4,620,000, the equivalent of 5% int. and 1% sink. fund, on the investment by the company of $77,000,000 of new money, viz.: $56,000,000, the company's contribution toward the cost of construction, and $21,000,000, the estimated total cost of equipping the new subways. These payments are to be a first charge on such net earnings and are to be cumulative.

All new lines constructed are after 10 years to be subject to re capture by the city in groups upon paying the company the cost of its investment plus 15%, which sum decreases as the term continues, and the actual cost of its equipment, less sinking fund and deferred maintenance. The new equipment to the extent amortized from the sinking fund to become the property of the city upon termination of lease.

Sale of $170,000,000 *New First Mortgage 53-Year 5% Gold Bonds.*

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $170,000,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: in 1912-13, $78,000,000; 1913-14, $30,000,000; 1914-15, $30,000,000; 1915-16, $32,000,000. See V. 94, p. 1507, 1565, 1249.

The mortgage securing the bonds will also provide for the issue of such additional amounts as may be needed for extensions and improvements as may be authorized by the city and agreed to by the company during the period of the lease—as provided in the agreement.

A cumulative sinking fund of 1% will begin 5 years from the date of opening the new subway, or in any event not more than 10 years from the date of the bonds. Bonds may be drawn for the sinking fund at 110, or bought in the market at a lower price, and by the operation of the sinking fund the whole issue will be amortized during the term of the lease. The company reserves the right to increase the sinking fund at any time.

Company's Prior Claim on Net Earnings When New Construction Is Completed.

Average annual earnings of present subway during last 2 years	$6,335,000
5% interest and 1% annual sinking fund on $77,000,000, the amount of Interborough's new investment in subways	4,620,000
Interest and annual sinking fund on approximately $30,000,000 new capital invested in elevated railways	1,800,000
Profits from Manhattan Ry. lease and other income, which during the last two years have averaged annually	1,813,000
Total company's prior claim (cumulative) on net	$14,568,000

After the foregoing payments the city will take out 8.76% on its investm't.

Average Annual Earns. Past Two Years and Estimate for Completed Property

[Including Manhattan Ry. lease.]	*Aver. Past 2 Years.*	*—Est. Completed Prop.— First 5 Yrs.*	*4th Year.*
Net available for interest	$8,148,000	$13,038,000	$15,075,000
Deduct—Annual int. on total issue of $170,000,000 new bonds			$8,500,000
Annual sinking fund upon the bonds, which will not begin, however, until 5 years after enlarged system is put in oepration			1,700,000
Total deductions (incl. sinking fund begin. after 5th year)			$10,200,000
Balance, surplus, upon above basis			$4,875,000

Interest during the construction period has been provided for as part of the cost of the work. As indicated above, the company believes that when the new subways are open for operation, the earnings of the property will show from the start an ample margin above all fixed charges.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract No. 1 with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company at a rental equal to the interest on the city's bonds issued for construction (but not for easements, &c.), and a sinking fund of 1% yearly to retire the bonds. See provision, V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn (contract No. 2) was built without aid from the city except about $4,000,000, and leased. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234. As amended in 1912 the lease is to terminate in 49 years from the opening of the new subways (see above), the city to have the right after 35 years to take over the unexpired portion of leases under contracts Nos. 1 and 2 (see below) upon payment of their then worth, if it shall take over any of the lines under the new contract (of 1912) after 10 years.

DIVIDENDS.—July 1904, 2%; 1905, 8¼%; 1906, 8½%; 1907 to July 1911, 9% yearly (Q.-J.). In Oct. 1911 2½% regular and 1% extra, to bring the disbursements for the past year to 10%. In 1912, 10% (2½% Q-J), and in June 1912 special 5%, mainly from surplus profits of Rapid Transit Subway Construction Co. V. 94, p. 1695.

EARNINGS.—For 2 months ending Aug. 31:

2 Months.	*Gross Earnings*	*Net (after Taxes).*	*Other Income.*	*Chges. (incl. Manh. guar.)*	*Balance, Surplus.*
1912	$4,600,560	$2,153,394	$56,409	$1,838,072	$371,731
1911	4,233,890	1,863,821	51,752	1,793,937	121,636

REPORT.—Report for year ending June 30 1912, V. 95, p. 614, 677.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue	$31,246,392	$29,767,352	$28,987,648
Operating expenses	13,047,802	$12,368,982	$11,013,143
Taxes	1,979,431	1,925.090	1,750,422
Income from operation	$16,219,159	$15,473,280	$16,224,083
Non-operating income	1,305,200	339,915	411,024
Gross income	$17,524,359	$15,813,195	$16,635,107
Total deductions	$11,000,593	$10,673,158	$10,552,960
Dividends (9%)	(15)5,250,000	(10)3,500,000	(9)3,150,000
Surplus	$1,273,766	$1,640,037	$2,932,147

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Peirce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 94, p. 1185, 1249, 1507, 1565, 1626. 1695; V. 95, p. **417, 614, 677.**)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1912, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage*—	*Miles*
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, &c	121		
Fort Worth to Spring	261	Houston Oak Lawn & Magnolia Park Ry	10
Navasota to Madisonville	47		

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interoceanic Ry of Mex.—(Con)								
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '10-'11	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N	30 1950	4½ in 1910-11
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D	15 Jan 1 1984	London
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar $500,000 Mp.c*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar...G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cen Term, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l.....FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs.c*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f...c	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000	---	----	100	9,000,000	See text	See text	Jne 29'12,2½%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l.....Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par.. Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually	---	1906	1,000	184,000	5	F & A	15 Feb 15 '13-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually	---	1906	----------	83,900	5	J & J	July'11-July '13	J H Hoyt, Cleveland
do do	---	1909	----------	127,000	5	M & N	May 1 1917	Northern Nat Bk, Toledo
do gold $60,000 s-a red par (V. 94, p. 1695) Un	---	1912	1,000	1,200,000	4½ g	J & J	Jan '13-July '22	----------
Kanawha & West Va—First M $5,000,000 g text..c*	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar...NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Ba.xc&r	a914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M..NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar....NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110..c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur...OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative.....OB.c	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..	285	1894	500 &c	6,029,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end..OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann...	---	1905	----------	325,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)..Ba	---	1905	1,000	510,000	4½ g	F & A	Feb '13-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g..Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf..MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes $287,000 held alive in sinking funds

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR. Comm. do not allow a greater valuation than $30,365,000 for the I. G. N. See V. 93, p. 1386; V. 95, p. 176.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

Annual fixed charges of new company will aggregate $1,349,840 and after payment or redemption of notes $1,407,340.

The cash required ($15,340,000) has been raised as follows: (*a*) by the sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

STOCK.—New common stock, $6,000,000 (subject to reduction as above stated). The $5,000,000 5% non-cum. pref. stock will be entitled to share at the same rate as the common in all dividends in excess of 5% upon the common, and to be preferred as to face value and accrued dividends in case of liquidation; $1,600,000 is to be reserved for exchange of a like amount of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company upon the issue by it to the syndicate of a like par amount of its preferred stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912. V. 95, p. 111.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. The secured notes through their collateral cover entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

EARNINGS.—From Sept. 16 1911 to June 30 1912, gross, $8,538,874 net after taxes, $2,132,368; other income, $332,897; total deductions, $1,591,385; bal., surp., $873,880; from which there were appropriated for divs. on outstanding pref. stock (1%), $44,000; on pref. stock reserved for exchange, $16,000; for payment of receivers and prior liabilities chargeable to cost of road under terms of purchase, $279,665; total, $329,665, leaving $544,215. V. 95, p. 680. For 2 mos. ending Aug. 31 1912, gross, $1,727,118; net, $407,842.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross	$9,127,834	$8,566,866	$8,097,939	$6,922,268
Net	1,899,906	1,517,078	1,499,794	363,560

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred W. Cook, San Antonio; Henry Martin, Jesse Jones, Walter Kyle Morrow and A. R. Howard, Houston.

Pres., Thomas J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 93, p. 1386, 1599, 1725; V. 94, p. 350, 416; V. 95, p. 111, 176, 680.

INTEROCEANIC RY. OF MEXICO, LTD.—See pages 141-2.

INTERNATIONAL RYS. OF CENTRAL AMERICA.—See pages 141-2.

IOWA CENTRAL RY.—See Minneapolis & St. Louis.

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 4 locomotives, &c., at Jacksonville, Fla., including 31 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The five companies each guarantee one-fifth of the interest under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Ohio-Penn. State line, on the Lake Shore & Mich. Sou., to Rose Siding, Pa., 103 miles; branches, 20 m.; trackage to Clearfield, Pa., 54 m.; total, 177 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q. J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) stock. Used by D. & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Leased Wilson Nor. Ry., Wilson to Ross, 18 m., Sept. 16 1911, and later, it is stated, purchased same. Extension from Wilson to Memphis, 40 miles, to be begun in Oct. 1912, and further extension to be built later from Jonesboro to Newport. Stock, $600,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee. For 1911-12, gross, $221,529; net, $63,213. In 1910-11, gross, $185,252; net, $62,257; charges, $48,507; divs., $5,250; bal., sur., $8,500. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 93, p. 1022; V. 94, p. 826.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & Northern Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property. Bonds, see table and V. 91, p. 1629. For year ending June 30 1912, gross, $39,388; net income, $32,123; int. and taxes, $30,064; bal., sur., $2,059.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,454,200 of the $4,400,000 minority stock having to Dec. 31 1911 agreed to accept $72 per share, less 1½% commission. V. 90, p. 771, 849, 977, 1425; V. 91 .p. 276, 1095. (See V. 52, p. 165, 351.)

First dividend—4%—paid June 30 1911; Dec. 30, 2½%; June 1912, 2½.

LATEST EARNINGS.—{1912 ------ Gross, $617,331; net, $262,364
2 mos., July 1 to Aug. 31. {1911 ------ Gross, 601,372; net, 251,403

REPORT.—For year 1911-12, gross, $3,145,252; net, $1,131,691. Report for year 1910-11, in V. 93, p. 1185, showed: Gross, $3,111,051; net, $1,213,152; other income, $209,240; interest, taxes, &c., $369,031; dividends (4%), $360,000; betterments, $452,623; equip. trusts retired, $239,000; sur., $738. Pres., F. B. Sheldon.—(V. 95, p. 111.)

KANAWHA & WEST VIRGINIA RR.—See pages 141-2.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1912, gross, $379,419; net, $105,393. In 1910-11, gross, $374,855; net, $109,713; other income, $4,675; int., taxes, &c., $198,179; bal., def., $83,790. Year 1909-10, gross, $363,219.(V. 73, p. 728.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,204 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $25,835,000 were outstanding June 1912, $26,956,970 were reserved for exchange against the face amount of underlying bonds, and the remaining $7,208,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1911 the K. C. Ft Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45, 1022; V. 94, p. 279.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, being completed in Aug. 1912; also from Siloam Springs, Ark., to Wagoner, Okla. Incorp. in Ark. Dec. 17 1910 and absorbed the Ark. Okla. & West RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

SECURITIES.—Stock authorized, $6,000,000 at $15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s, $6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	----	$100	$12,500,000	------	------	------	------
Preferred 4% non-cumulative $20,000 per mile	---	----	100	12,500,000	------	------	------	------
1st [illegible] see text	---	1912	------	See text	5	------	2 years	------
1st M g [illegible] see text) c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Feb 1912 coup last paid
Gen gtd conv certfs $10,000,000 (red 1917)	---	1912	100 &c	See text	5	semi-ann	1922	------
Kansas City Outer Belt & Elec [illegible] pref)	--		100	5,000,000				
1st M $2,000,000 g	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
[illegible] gold	---	----	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 In 1912	Q—J	Oct 15 1912 1%	Checks mailed
First mortgage gold $30,000,000 ------ Ba.c&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref & ext impt M $21,000,000 gold red 105 xc*&r.N	---	1909	1,000 &c	15,000,000	5 g	J & J	Apr 1 1950	do do
[illegible] 5-year gold coll tr [illegible] Nov 1	---	1905	1,000	432,000	4½ g	M & N	Nov 1 1912	Blair & Co, New York
do do gold ser B red par $30,000 s-a	---	1906	1,000	240,000	4½ g	J & D	Dec '12-J'ne '16	do do
[illegible]	---	1912	1,000	1,500,000	5 g	------	To 1924	------
Kansas City St Joseph & Council Bluffs—See Chicago Burlin gton & Quincy.								
Kansas City Shreveр & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Term Ry—1st M red tex--- IC.xc*&r*	---	1910	1,000 &c	See text	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M)---BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry.								
Ken & I Term RR—1st M guar (see text) ----G.xc*&r	---	1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock	162	----	100	$1,524,600	See text	See text	Apr 1 1912 2½	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage------c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge----F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold-------	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	Owned by Can Pac Ry
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ----	41	1904	1,000	750,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,500	4	Q—J	Oct 1 1912 1%	Del Lack & Western RR
Lake Erie & Detroit River—See Pere Marquette RR.								

Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

EARNINGS.—Year ending June 30 1912 (36 m.) gross, $65,488 ($61,215 in 1910-11); net after taxes, $23,451, agst. $27,402; other inc., $3,100; charges, $26,464; bal., sur., $88.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker; Asst. Sec., William Goodman; Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V 94, p. 207.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation:

Owned (incl. K. C. M. & O. Ry. of Texas, 237 m., Securities Owned),	*Miles.*
Wichita, Kan., to Mertzon, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	538.23
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92
Tot. oper. J'ne 30 '11 (incl. 17.13 m. trackage), all standard gauge	764.43

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 132 miles from San Angelo to Granada have been completed and 32 miles from Granada to Fort Stockton about to be begun by the receivers (see below) in June 1912. The receivers also propose to build 65 miles beyond Ft. Stockton to Alpine, at a connection with the Southern Pacific. V. 94, p. 1566. V. 93, p. 666. Total sidings (July 1911), 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1411; V. 75, p. 1253.

Equipment June 30 1911.—Locomotives, 75; cars, passenger service, 35, freight, 2,058; service, 74, largely held under car trusts.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., was being built under contract by Union Construction Co. (of Dela.), and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. (charter legalized in Mexico).

RECEIVERSHIP.—In Mch. '12 E. C. Dickinson, Kan. City, Mo.; J. L. Davidson, Wichita, Kan., and M. L. Turner, Oklahoma City, Okla., were appointed receivers. V. 94, p. 698. On Mch. 11 '12 S. B. Hovey, Ft. Worth, and M. L. Mertz were appointed receivers of the K. C. M. & O. Ry. of Texas. On May 31 1912 $2,500,000 5% 1st lien 2-yr. receivers' certfs. were authorized for extensions and improvements, of which $1,000,000 were sold with a 30-days' option on the remaining $1,500,000. V. 94, p. 1566. V. 94, p. 767, 1057. C. A. Young and Charles S. Jobes are receivers of Union and Internat. Construc. cos. and H. L. Harmon of town-site cos. V. 95, p. 297.

In Aug. 1912 foreclosure suit was brought under 1st M. V. 95, p. 420.

Committee for 1st M. 50-year 4s.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. V. 94, p. 767, 911, 1566.

Committee for Construction Co. Stockholders.—John W. Platten, Chairman; Sec., Calvert Brewer; U. S. Mtge. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. V. 94, p. 767, 1057, 1383.

STOCK.—Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411.

BONDS.—Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Of the $21,146,000 bonds issued June 30 1911, part were in the treasury and part owned by the aforesaid construction companies. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025; V. 94, p. 350.

Loans and bills payable June 30 1911, $564,330; equipment trust obligations June 30 1911, $1,319,665, including car trust notes of 1902 (St. Louis Union Trust Co., trustee), original issue, $2,000,000, and locomotive trust notes of 1905, original issue, $1,000,000.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025. In 1910-11 (746 average miles): Gross earnings, $1,848,479; total net income, $47,241; taxes, $66,362; joint facilities, $11,358; int. on equip. trusts, $75,373; other int., $39,266; balance, deficit. $145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London

General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.—(V. 94, p. 767, 911, 1057, 1185, 1383, 1508, 1566; V. 95, p. 297, 420.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles; uncompleted in 1912. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

Bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary), in view of receivership of Kansas City Mexico & Orient. V. 95, p. 420, 480, 968. Stock is all in voting trust. U. S. & Mex. Tr. Co., Kansas City, Mo., is mtge. trustee.

OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Sec. & Treas., Wm. Lee Karnes; Chief Engineer, W. W. Colpitts, Kansas City, Mo. Office, Kansas City, Kan.—(V. 95, p. 420, 480, 968.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.11 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1912, gross, $27,229; net, $3,524; int. & tax., $9,271; bal., sur., $5,747. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 827, viz.:

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc	12	Branches to Fort Smith, De Quincy, La	39
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Grand View, Mo	11

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 88, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000, underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts. and $5,000,000 was sold for impts. in Feb. 1911 and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 1912, 4% (Q.-J.).

LATEST EARNINGS.	1912	Gross,	$2,680,447; net,	$1,047,543
3 mos., July 1 to Sept 30	1911	Gross,	2,323,565; net,	789,750

REPORT for 1911-12 at length was in V. 95, p. 887, 904.

	1911-12.	1910-11.	1909-10.
Total gross receipts	$9,272,859	$9,995,174	$9,594,652
Operating expenses	6,332,839	6,404,001	6,268,585
Net earnings	2,940,020	3,591,173	3,326,067
Total net income	3,089,192	3,721,633	3,420,520
Taxes	410,369	361,875	343,773
Interest on bonds, &c	1,544,851	1,382,426	1,266,462
Miscellaneous	248,022	312,673	318,864
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$45,950	$824,659	$651,421

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 95, p. **887, 904**, 1039.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 10 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; and on Nov. 1 1910 the Union Depot Co.; also purchased stock of the present Union Depot Co. and K. C. Belt Ry. Co., to cost about $37,000,000 (including real estate), and to be completed by Oct. 1913. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386.

Of the 1st 4s ($50,000,000 auth. issue), $20,094,000 have been sold, $5,000,000 issued and pledged as collateral for temporary loan, $2,500,000 are reserved to retire Kansas City Belt bonds and $22,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any interest date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164. For year ending June 30 1912, gross, $373,253; op. def., $6,035; other income, $165,530; int., taxes, &c., $210,440; bal., def., $38,875. Pres., Herbert H. Adams; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 94, p. 1185.)

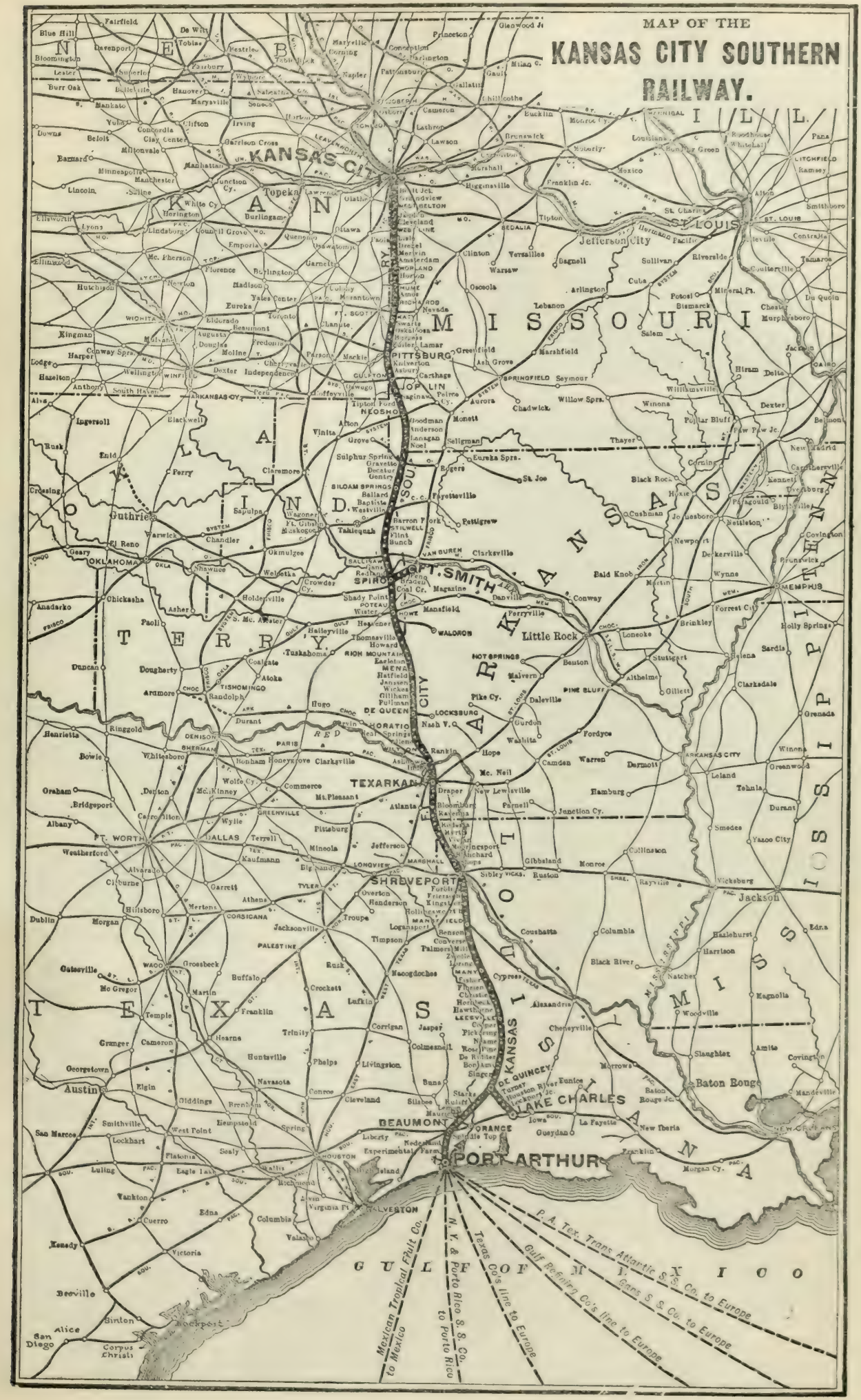
KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.—(V. 94, p. 416.)

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in interest of depositors. V. 92, p. 187.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 92, p. 187, 1375, 1564; V. 93, p 1599; V. 94, p. 416


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
MISSOURI
KANSAS
OKLAHOMA
INDIAN TERRITORY
ARKANSAS
LOUISIANA
TEXAS
MISSISSIPPI
ILL.
PITTSBURG
JOPLIN
SPRINGFIELD
Jefferson City
Guthrie
El Reno
Chickasha
Anadarko
Duncan
Ardmore
Henrietta
Bowie
Graham
Albany
Weatherford
Cleburne
Dublin
Gatesville
Mc Gregor
Georgetown
Austin
San Marcos
Seguin
Kenedy
Beeville
Alice
San Diego
Corpus Christi
Sinton
Rockport
Victoria
Yoakum
Cuero
Yorktown
Luling
Lockhart
Smithville
Elgin
Giddings
Brenham
Hempstead
West Point
Flatonia
Seguin
Eagle Lake
Columbia
Edna
Velasco
Galveston
Virginia Pt.
Houston
Liberty
Beaumont
Orange
Port Arthur
Lake Charles
De Quincy
Kansas City
Fort Smith
Van Buren
Clarksville
Waldron
Hot Springs
Little Rock
Pine Bluff
Malvern
Benton
Arkadelphia
Gurdon
Nash V.O.
Locksburg
De Queen
Mena
Rich Mountain
Howe
Poteau
Spiro
Shady Point
Wister
Heavener
Hallettsville
Tuskahoma
Coalgate
Atoka
Tishomingo
Randolph
Durant
Denison
Sherman
Bonham
Honey Grove
Paris
Clarksville
Texarkana
Red River
Hope
Camden
Fordyce
Warren
Dermott
Mc Neil
Hamburg
New Lewisville
Junction Cy.
Draper
Bloomburg
Ravenna
Atlanta
Mt. Pleasant
Wolfe Cy.
Commerce
Mc Kinney
Greenville
Wylie
Terrell
Dallas
Ft. Worth
Kaufmann
Mineola
Pittsburg
Jefferson
Longview
Marshall
Shreveport
Sibley
Vicks.
Ruston
Gibsland
Monroe
Collinston
Rayville
Vicksburg
Jackson
Tallulah
Delta
Greenville
Leland
Tchula
Durant
Yazoo City
Smedes
Grenada
Columbia
Coushatta
Natchez
Black River
Harrison
Hazlehurst
Magnolia
Woodville
Alexandria
Cheneyville
Morrow
Slaughter
Amite
Covington
Baton Rouge
Mandeville
Iowa
Lafayette
New Iberia
Franklin
Morgan City
Gueydan
Crowley
Eunice
Opelousas
Sulphur Springs
Gravette
Decatur
Gentry
Siloam Springs
Ballard
Baptiste
Westville
Tahlequah
Fayetteville
Pettigrew
Barron Fork
Stilwell
Flint
Bunch
Eureka Springs
St. Joe
Rogers
Seligman
Aurora
Chadwick
Willow Springs
Thayer
Winona
Williamsville
Poplar Bluff
Dexter
Bernie
New Madrid
Caruthersville
Kennett
Hornersville
Black Rock
Hoxie
Cushman
Jonesboro
Paragould
Blytheville
Nettleton
Newport
Dekerville
Brunswick
Covington
Memphis
Wynne
Bald Knob
Martin
Forrest City
Brinkley
Holly Springs
Sardis
Clarksdale
Helena
Stuttgart
Lonoke
Conway
Perryville
Danville
Magazine
Mansfield
Paoli
Asher
S. Mc Alester
Hailleyville
Hennessey
Thomasville
Howard
Earlsboro
Wickes
Hatfield
Janssen
Gillham
Fullman
Pike Cy.
Daleville
Althelmer
Gillett
Arkansas City
Winona
Greenwood
Tchula
Durant
Yazoo City
Smedes
Grenada
Columbia
Coushatta
Natchez
Black River
Harrison
Hazlehurst
Magnolia
Woodville
Alexandria
Cheneyville
Morrow
Slaughter
Amite
Covington
Baton Rouge
Mandeville
Iowa
Lafayette
New Iberia
Franklin
Morgan City
Gueydan
Crowley
Eunice
Opelousas
Sulphur Springs
Gravette
Decatur
Gentry
Siloam Springs
Ballard
Baptiste
Westville
Tahlequah
Fayetteville
Pettigrew
Barron Fork
Stilwell
Flint
Bunch
Eureka Springs
St. Joe
Rogers
Seligman
Aurora
Chadwick
Willow Springs
Thayer
Winona
Williamsville
Poplar Bluff
Dexter
Bernie
New Madrid
Caruthersville
Kennett
Hornersville
Black Rock
Hoxie
Cushman
Jonesboro
Paragould
Blytheville
Nettleton
Newport
Dekerville
Brunswick
Covington
Memphis
Wynne
Bald Knob
Martin
Forrest City
Brinkley
Holly Springs
Sardis
Clarksdale
Helena
Stuttgart
Lonoke
Conway
Perryville
Danville
Magazine
Mansfield
Paoli
Asher
S. Mc Alester
Hailleyville
Hennessey
Thomasville
Howard
Earlsboro
Wickes
Hatfield
Janssen
Gillham
Fullman
Pike Cy.
Daleville
Althelmer
Gillett
Arkansas City
Winona
Greenwood
Gulf of Mexico
Mexican Tropical Fruit Co. to Mexico
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Lone S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe

RAILROAD COMPANIES. [For abbreviations, &c., see p. 2 at end of first panel]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburg—Stock rental guaranty	---	---	$100	$4,309,000	5			
First mtge $1,000,000 gold guar G xc* &r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Stock $20,000 p m	711	---	100	11,840,000				
Preferred stock (6 per cent) $20,000 per mile	711	---	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage $10,000 per mile gold Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge $10,000 per mile p m gold Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	---	100	z49,466,500	18 in 1912	J & J	July 29 '12, 6%	Grand Cent Term, N Y
Guaranteed (Cleve Mich South & Nor Ind)	---	---	100	533,500	18 in 1912	F & A	Aug 1 '12, 6%	
First mortgage $40,000,000 gold Us.c* &r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $20,000,000 gold G.c* &r*	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold G xc* &r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
Notes ($10,000,000) taken in 1912	---	1911	--------	11,538,461	None	--------	Mch 15 1913	do do
Guaranteed Securities—								
Battle Cr & Stur L 1st M gold guar p & I (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & I guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	---	100	610,000	5.95	A & O	Apr 1912	
First mortgage guaranteed Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo deased stock Toledo to Palmyra	26	---	50	300,000	10	F & A	Aug 1912, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar	---	---	100	2,995,050	5	Q—J	Jan 1 '12, 1¼ %	Grand Cent Term, N Y
1st M $25,000,000 auth guar G.xc* &r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry stock rental guaranteed	10	---	100	7,275,000	5	A & O	Oct 1 1912	
First mortgage guaranteed G	---	1911	1,000 &c	7,000,000	4½	A & O	Apr 1 1961	do do
Lake Erie & Western stock rental guaranteed	28	---	100	2,150,000	5			
First mortgage guaranteed G	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	
Lake Shore System—Mahoning Coal RR—Stock	71	---	50	1,500,000	See text.	F & A	Aug 1 '12 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	---	50	661,367	5	J & J	July 1 '12 2½%	Union Trust Co., N Y
First M Y-ungs to And &c guar p & I (end) Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Super & Ishp—1st M $1,400,000 serial red 101 c*	24	1911	100 &c	924,000	6 g	F & A	Feb '13-Feb '31	Clt Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	404,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & P—Com $9,000,000 (V 77, p 824)	---	---	10	9,000,000	--------			
First mortgage $8,000 per mile gold AB.c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
First ref M $1,800,000 gold sink fund red 115 G.c*	111	1907	1,000	1,536,000	6 g	A & O	Oct 1 1932	Oct 1912 coup not paid
General mortgage $10,000,000 authorized	---	1909	1,000	See text	5	J & D	15 June 15 1959	June 1912 coup not paid
Five-year coupon notes $450,000 authorized G	---	1910	1,000	450,000	7	J & J	Jan 1 1915	Lawr Barnum & Co, N Y
Five-year coupon notes g red 102½ since Jan '11 c*	---	1910	500 &c	1,000,000	7	J & J	15 Jan 15 1915	July 1912 coup not paid

z New York Central holds $45,289,200 of this.

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

A new double-track K. & I. bridge, 2,713 ft. in length, with approaches 2,026 ft., to be completed in 1912. A mortgage has been made to the Standard Trust Co. of N. Y., trustee, to secure £2,000,000 bonds, of which £1,231,000, guar. by the three proprietary cos., were issued to retire the £1,000,000 bonds due March 1911, and for new construction, the remainder being reserved for future purposes. The present single-track bridge to be used during construction. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469.

EARNINGS.—For year ending June 30 1911, gross, $701,420; net, $150,121, used for interest and taxes. Pres., H. B. Spencer, Baltimore. Sec., C. R. Meekin; Acting Treas., H. D. Ormsby.—(V. 95, p. 297.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.	1912.
On pref., %	½	1	1	2	1½	None	1¼	1	2½	2½ Apr,	2½

Rental in 1910-11, $179,565; 1909-10, $173,709; 1908-09, $154,332; 1907-08, $149,775; 1911-12, $176,993.—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present users are the Toledo Peoria & Western and the Wabash. V. 95, p. 818. Regarding guaranty, see V. 95, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mtge. has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 1st half of No. 52 (due Apr. 1895) in Sept. 1912.

EARNINGS.—Year ending June 30 1912, gross, $65,496; net, $47,049; other income, $9,994; interest, $60,000, taxes, $4,385. In 1910-11, gross, $55,944; net, $35,549. Pres., Andrew Carnegie: Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821; V. 95, p. 818.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. The stockholders on Aug. 14 1912 authorized the lease of the road for 999 years to the Canadian Pacific, the rental covering interest on the outstanding mortgage debentures and interest at not over 4%, payable half-yearly, on securities to be issued covering mileage constructed or hereafter to be constructed at not to exceed $10,000 per mile. V. 95, p. 176. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 1st pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 com. The Can. Pacific owned on June 30 1912 $1,130,350 pref. and $1,968,400 common stock, and purchased the $571,000 first pref. 3s which matured Jan. 1 1912. V. 77, p. 636, 1221. First div on first pref., 1%, paid April 2 1901; none later reported. Year 1910-11, gross, $214,316; net, $45,980; int., taxes, &c., $24,196; bal., surp., $21,784. —V. 94, p. 487; V. 95, p. 176.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 m.; total, 42.61 miles. Incorporated in Wisconsin Sept. 14 1904 as a reorganization of the *railroad* of same name. Stock auth., $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 auth.; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1911, gross, $73,463; net, $26,774; int., taxes, &c., $45,333; balance, deficit, $17,559. Pres., W. S. Cargill; V.-P., A. S. Cargill; Sec. and Treas., J. B. Taylor. Office, 300½ Main St.—(V. 80, p.222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 24 1911, shortening distance to Buffalo over Del. Lack & West. about 12 miles. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, which was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.84 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Oct. 15 '11. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for construction, being all owned Dec. 31 1911 by Lake Shore and Pennsylvania cos. V. 92, p. 1500, 1636; V. 95, p. 680.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on Jan. 1 1912 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08. to '12.
On preferred ...%	0	2	4 yearly	3	3	3	2	none

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. ƒ1912—Gross, $3,675,123; net, $746,686. \1911—Gross, 3,532,800; net, 653,278

ANNUAL REPORT.—For cal. year 1911 was in V. 94, p. 1049.

	1911.	1910.		1911.	1910.
Oper. revenue	$5,420,821	$5,513,326	Int. on bds., &c	547,968	$551,525
Net income	1,013,139	1,099,814	Other interest	111,576	64,585
Rentals	125,000	125,000	Add'ns & better'ts		136,764
Hire equip., &c	240,819	247749	Balance	def. $25,809	def. $12,224

—(V. 91, p. 1025; V. 92, p. 795, **875**; V. 94, p. 826, **1049**.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Buffalo to Chicago with branches, 550 miles. Has double track.

Road owned directly.	*Miles.*	*Leased (*see this Co.).*	*Miles.*
Buffalo to Chicago, incl. Erie & Kal., 26 m. (leased)	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown Franklin & Clearf'd*	123
Entire stock owned.		Mahoning Coal RR	71
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text
Detroit Monroe & Toledo	51	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	Cleveland Short Line	*10
		Trackage	191
Grand total oper. Jan. 1 1912 (of which owned, 1,160 miles)			1,776

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1912 consolidation with the N. Y. Central was proposed, holders of the N. Y. Central collat. trust 3½s having been asked to consent to consolidation with other roads now or hereafter in the system. See N. Y. Central. V. 93, p. 1787.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $12,600,200 Pittsburgh & Lake Erie stock; $30,207,700 of the $47,056,300 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, controls Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045; V. 91, p. 1095. Govt. suit, V. 93, p. 346, 1260.

Also owned Jan. 1 1912 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 com. stock, the other half held by Balt. & Ohio. V. 80, p. 1856. Stocks owned Dec. 1909. V. 90, p. 708.

The Lake Shore & Mich. Sou. and Pittsb. & Lake Erie offered to purchase jointly the $3,959,650 stock of Pitts. McKeesport & Youghiogheny RR., as offered up to May 15 1912, at $65 per $50 share, with int. from Jan. 1 1912. V. 94, p. 768.

DIVIDENDS.—	'99 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1898, %	7 yearly	8	8	8	12	14	12	18	18	18

In 1911 and 1912, Jan., 6%; Mch., 6% extra; July, 6%.

Bonds.—For $50,000,000 mtge. of 1897, see abstract in V. 64, p. **1182**, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910 and to guarantee $11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that company. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In 1912 renewed for one year the 60,000,000 francs ($11,538,461) of one-year notes sold in Paris, discounted in advance, maturing March 15 1912, to pay 44,000,000 francs notes due March 15 1911 and for improvements. V. 92, p. 725; V. 94, p. 487.

Jointly with four other roads covenants to pay $60,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Dec. 31 1911 being $4,919,488 and $12,852,994 respectively; also jointly with 4 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

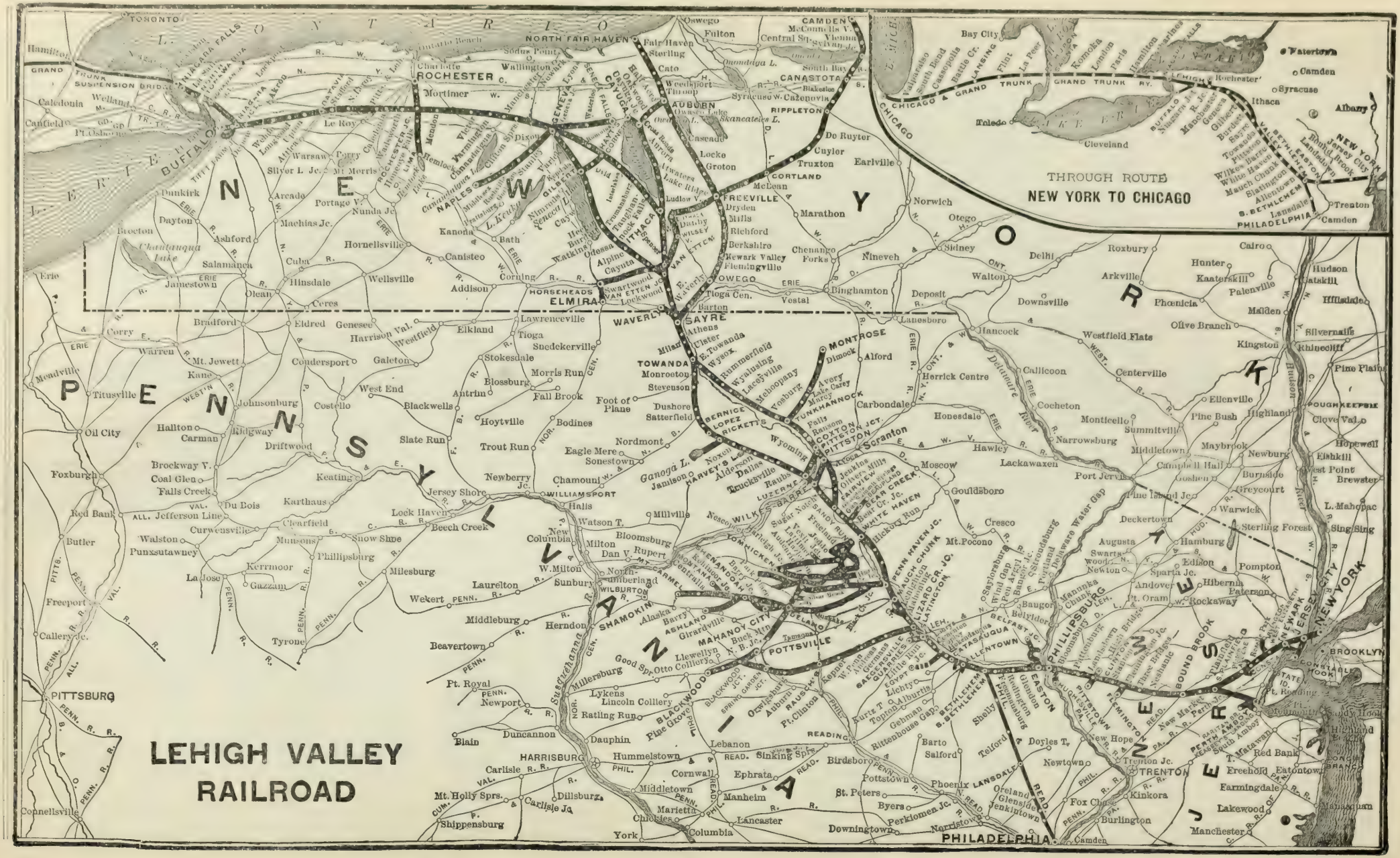
GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. ƒ1912—Gross, $34,562,565; net, $11,339,499. \1911—Gross, 31,521,599; net, 9,315,896

ANNUAL REPORT for 1911 at length was in V. 94, p. 822, 835.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	1,775	1,663	1,663
Railroad revenue	$48,360,997	$49,420,211	$45,110,997
Operating income (after taxes)	15,577,402	12,729,380	15,549,524
Other income	10,224,216	10,452,087	6,486,887
Gross corporate income	$25,801,618	$23,181,467	$22,036,411
Rentals of leased lines	$2,531,082	$2,268,573	$1,858,691
Interest on bonds, &c	6,288,775	5,865,006	5,995,182
Hire equipment, including interest	842,994	542,596	581,952
Other rents and miscellaneous	504,105	622,227	619,017
Dividends on guaranteed stock	96,030	96,030	64,020
Improvements and equipment	1,365,297	1,365,297	1,263,186
Dividends on common stock	(18) 8,903,970	(18) 8,903,970	(12) 5,935,980
Balance, surplus	$5,269,365	$3,517,768	$5,718,282

—(V. 93, p. 346, 1260, 1786; V. 94, p. 487, 698, 768, **822**, **835**.)


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
ONTARIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
ERIE
BUFFALO
ROCHESTER
NORTH FAIR HAVEN
AUBURN
CANASTOTA
RIPPLETON
CORTLAND
FREEVILLE
ITHACA
NAPLES
GENEVA
OWEGO
ELMIRA
HORSEHEADS
WAVERLY
SAYRE
TOWANDA
MONTROSE
TUNKHANNOCK
SCRANTON
WILKES-BARRE
WILLIAMSPORT
LOCK HAVEN
SUNBURY
SHAMOKIN
MAHANOY CITY
POTTSVILLE
ALLENTOWN
BETHLEHEM
EASTON
PHILLIPSBURG
HARRISBURG
READING
PHILADELPHIA
TRENTON
BROOKLYN
NEWARK
JERSEY CITY
NEW YORK
PITTSBURG
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Syracuse
Oswego
Albany
Utica
Binghamton
Elmira
Corning
Jamestown
Erie
Titusville
Oil City
Foxburg
Freeport
Pittsburg
Connellsville
Scranton
Wilkes-Barre
Hazleton
Pottsville
Reading
Lancaster
Harrisburg
York
Columbia
Philadelphia
Trenton
Camden
Atlantic City
Cleveland
Toledo
Chicago
Detroit
Buffalo
Rochester
Syracuse
Albany
Trenton
Philadelphia
New York

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f...Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Lehigh & Hud Riv ext M $4,000,000 g (see text) Ce.c*	63	1890	1,000	2,505,000	5 g	J & J	July 1 1920	
Debenture $400,000 redeem 105 after Nov 1911	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust g 5% gold ser $10,000 yearly...PeP.c	---	1906	1,000	200,000	4½ g	J & D	Dec 1 '12-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold...FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105 FP.c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $5,000,000 gold call at 105	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½...GuPc*	All	1908	1,000	2,885,000	4 g	A & O	Apr 1 1958	do do
Equip trust g gu red 102½ due $30,000 yrly...GuP*	---	1908	1,000	330,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ red $45,000 yrly...GuP	---	1911	1,000	655,000	4½	M & N	To May 1 1926	do do
Lehigh Valley—Common stock $50,000,000...Gp	---	----	50	60,501,700	See text	J & J	July 13 '12, 5%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)...GP	---	----	50	106,300	10	J & J	July 13 '12, 5%	do do
First mortgage extended in gold in 1898...GP.c&r	270	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg $4,762,000 4½s.c&r	301	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
$10,000,000 annuity $2,538,000 are 4½s—FP	301	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold...GP.c*&r	301	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan&Co, NY & Phil
Collateral trust bonds $10,000,000 see text...GP.c*&r	---	1905	1,000	12,192,000	4 g	F & A	Feb '13-Feb '26	do do
Equip trusts g Ser I, due $400,000 yrly (V. 85, p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	----------
do gold, due $250,000 s-a Series J...Usm.c*	---	1907	1,000	2,500,000	4½ g	M & S	Mch '13-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l...Mp.c*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan&Co, NY & Phil
Leh Val of N Y 1st M gold guar p & l (end)...GP.c*&r	509	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold...	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	----------
Lehigh Val Term 1st M g guar p & l end...Ce.c*&r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY & Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val...GP.c*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold...Ce.c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Penn & N Y Can & RR—Cons gu (text) p&l (end) GP.r	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold...Ce.c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)...Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Aug 6 '12, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Aug 6 '12, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn...c*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co, NY & Phil
do interest reduced	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1st M g gu s f (V 90, p 1617)...GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)	---	1887	1,000	200,000	6	J & J	July 1 1917	do do

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1912 owned $865,900 common and $399,500 preferred stock.

DIVS.— '91. '92. '93. '94. '95 to '06. '07 to '09. 1910–11. 1912.
On common } 4½ 8½ 8 8 10 yearly 12 yearly Below. 20

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%. In 1911, Feb. and Aug., 10% each; Mch., 50% extra.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1911, rental and other income, $1,201,813; surplus over interest and 70% on com. and 5% on pref., $40,691.—(V. 90, p. 236.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000 auth. issue), $994,000 have been sold; they are due $70,000 yearly and redeemable, all or any, on any int. day in reverse of numerical order at 101. Sink. fund 5 cents per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding cal. year, payable annually beg. Jan. 1912, is expected to provide for prin. and int. of bonds. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1912, gross, $164,791; op. def., $41,296. In 1910-11, gross, $170,377; op. def., $41,121; other income, $21,809; int., taxes, &c., $42,681; bal., def., $61,993. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 93, p. 229.)

LANCASTER OXFORD & SOUTHERN RR.—(3-*ft. gauge.*)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Sold by bondholders, who purchased the road at foreclosure sale on July 19 1912, to F. S. Williams, of Belair, Md., representing interests allied with the Conwingo Power Co. V. 95, p. 544. Year ending June 30 1911, gross, $31,343; net income, $3,212; int., $10,000; bal., def., $6,788. Office, Lancaster, Pa.—(V. 94, p. 416, 912; V. 95, p. 236, 544.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from the Union Pacific RR. at Laramie, Wyo., through Centennial, Fox Park and Walden, to Coalmont, Colo., 111.35 miles, where large coal fields are located. Extension proposed from Northgate to Steamboat Springs, 45 miles, where connection will be made with the Denver Northwestern & Pacific Ry. (Moffat) line. Owns 7 locomotives, 41 freight and passenger cars.

On June 9 1912 F. A. Miller appointed receiver on application of creditors. V.94,p.1626. Oct. 1912 coup. was defaulted on the first refunding bonds.

A protective committee has been formed to conserve the equities of the junior security holders, consisting of Samuel L. Powers of Powers & Hall and Joseph H. O'Neill, Pres. Federal Trust Co., Boston; George N. Selders, Portland, Me.; Judge J. J. Desmond, Norwich, Conn.; and John W. Mackintosh of Sharon, Mass. V. 95, p. 891, 1039.

SECURITIES.—$9,000,000 com. stk.; $100,000 pref. stk.; gen. M. 5s, $10,000,000 auth., of which $500,000 issued, providing for double track, extensions and retirement of all underlying issues; $1,000,000 7% notes due Jan. 15 1915, anticipating money from sale of gen. M. bonds (V. 91, p. 1766); $450,000 7% notes due Jan. 1 1915, secured by deposit of $900,000 gen. mtge. bonds; $1,800,000 first and refunding mtge. 6% bonds due 1932, of which $1,536,000 issued, $240,000 reserved for retirement of first mtge., $24,000 retired by sinking fund Jan. 1 1912; $240,000 first mtge. 6s of 1929. V. 85, p. 1646; V. 88, p. 1061; V. 93, p. 1658.

EARNINGS.—For year ending June 30 1912, gross, $125,360; expenses, $93,131; net, $32,229; taxes, $3,983; other deductions, $7,043; bond int. accrued, $210,318; bal., def., $189,116. Pres., Wallace Hackett, Portsmouth, N. H.—(V. 95, p. 1039.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1910-11, gross, $48,536; net, $47,403; int. & taxes, $36,842; bal., sur., $10,561. Stock, $600,000.—(V. 91, p.397.

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., 10.7 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Stock, $1,340,000; par, $100.

BONDS.—Of the $2,505,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $165,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and April 1912. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—12 mos., 1911-12—Gross, $1,621,890; net, $558,657
July 1 to June 30. 1910-11—Gross, 1,465,796; net, 558,039
Surplus after charges, $236,472, against $244,263 in 1910-11.

ANNUAL REPORT.—For years ending June 30, V. 93, p. 1781.

Year end. June 30.	Gross.	Net.	Oth. Inc. Int., Txs., &c.	Bal., sur.
1911-12	$1,620,890	$558,657	$14,964 $336,850	$236,771
1910-11	1,465,796	558,039	313,775	244,264

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 94, p. 416, 826.)

LEHIGH & NEW ENGLAND RR.—Operates Road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martins' Creek, Pa., 18 miles, and branches, 47 miles; total, 271 miles, of which 9 miles are leased and 104 miles operated under trackage rights, leaving 58 miles owned. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock authorized, $3,000,000; issued, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,350,000 were reserved to retire remaining underlying bonds and $1,265,000 for future requirements. The $1,280,000 outstanding are owned by Lehigh Coal & Nav. Co. (V. 91, p. 1386), which also guarantees car trusts A & B. V. 86, p. 1343, 1409.

EARNINGS.—For year ending June 30 1912 (170 miles), gross, $895,732; net, $297,383; charges, $307,374; bal., def., $9,992. Pres., Samuel D. Warriner; V.-P., and Gen. Mgr., Rollin H. Wilbur; V.-P. and General Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 95, p. 111.)

LEHIGH VALLEY RR.—(*See Map.*)—Operates:

Main Line (fee, or all stock owned),	143	Leased	
Jersey City to Buffalo	446	Trackage	63
Branches (fee or all stock own'd)	802		
Total, July 1 1912 (2d track 606 miles)	1,454		

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1911-12 in V. 95, p. 477. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,224,317 tons of anthracite coal in 1911-12, against 9,021,206 tons in 1910-11; total coal and coke tonnage 1911-12 was 15,166,853.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with $10,000,000 authorized stock, of which $6,060,800 to be issued immediately; the railroad stockholders being permitted to subscribe for its stock at par pro rata to the extent of 10% of their holdings. See extra dividend below, and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

STOCK.—The shareholders voted June 22 1910 to increase auth. common stock from $40,334,800 to $80,000,000, of which $20,166,900 was subscribed for by stockholders at par, payment being made by Oct. 31 1910, the proceeds to be used to retire $6,000,000 2d M. 7s due Sept. 1 1910 and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVIDENDS.— '92. '93. '94-'03. '04. '05. '06. '07-'10. '11. 1912.
Since 1891 (%) } 5½ 4 None 1 4 4 6 y'ly. 10 10

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. See that company under "Industrials." V. 94, p. 123.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outst. fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds of 1897 and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287: V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 508.76 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121.59 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased in perpetuity and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137. Of the outstanding $1,025,000 consol. and $1,175,000 pref. stock, $991,300 consol. and $1,139,900 pref., respectively, are owned by the Lehigh Valley RR. In Feb. 1912 a bill to permit abandoning the canal and turning over water-rights to the State was before the New Jersey Legislature, which adjourned without passing the bill. It is proposed to pay off the stock. V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 9, p. 1271; V. 83, p. 702. To June 30 1912 none had been sold.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(*Concluded*)—								
Consol Real Estate first mtge $2,600,000 guar..Usm	---	1906	$1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington Union Station—Preferred stock (see text)	---	----	100	$388,000	4	J & J	July 1 1912 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—First mtge $250,000 gold	---	1903	100 &c	250,000	3 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,943,100	8	Q—M	10 Sep 10 1912 2	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	3,799,000	4	Q—M	10 Sep 10 1912 1%	do do
Renewal mortgage, to be paid Nov 2	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
General mortgage $10,000,000	---	1912	--------	1,070,000	4	--------	Nov 2 1962	----------
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 15 '12 3	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage..SBa.c	81	1905	1,000	405,000	5	A & O	Oct 15 1920-27	Safe Deposit & Tr Co, Balt
Long Island—Second (now first) mortgage..c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold..Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g Ce.c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold..Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed..Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs..Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed..Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110..Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l..Eq.c* &r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized	---	1909	--------	12,062,951	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & l..Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man V 1st cons M $1,726,000 gold gu..Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l..Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l..	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain & West Virginia—1st M $2,000,000 gold..c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev&NY
Louisiana & Arkansas—Stock $7,000,000 authorized	250	----	100	5,000,000	See text.	Semi-an	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text)..G.c* &r	250	1902	1,000	5,096,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Louisiana & North West RR—Prior lien gold	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold..MSt.c*	115	1905	1,000	2,080,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Seneca County Ry., $500,000 gu. bds.; none sold June 1912. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

EARNINGS.—2 mos., {1912 Gross, $7,533,547; net, $2,880,735
July 1 to Aug. 31. {1911 Gross, 6,515,141; net, 2,324,592

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1911-12 was given in V. 95, p. 477, 486. See also editorial, p. 452.

Revenue from Operation—	1911-12.	1910-11.	1909-10.
Coal freight revenue	$16,301,316	$17,155,534	$15,821,798
Merchandise freight revenue	14,591,240	14,687,291	14,757,799
Passenger revenue	4,703,734	4,568,030	4,330,172
Mail, express, &c	1,309,645	1,276,548	1,257,629
Total operating revenue	$36,905,935	$37,687,403	$36,167,398
Net after taxes	$10,443,135	$12,814,437	$13,230,156
Other income	2,116,461	1,675,739	1,406,458
	$12,559,596	$14,490,176	$14,636,614
Interest on bonds	$3,167,635	$3,306,268	$3,806,436
Rentals and guaranties	2,438,303	2,514,907	2,544,622
Miscellaneous deductions	140,638	168,994	148,155
Additions and betterments	340,944	980,549	843,877
Dividends on preferred stock (10)	10,630	10,630	10,630
Dividends on common stock	(10)6,050,170	(8)4,235,129	(6)2,420,088
Balance, surplus	$411,276	$3,273,699	$4,862,806

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Geo. F. Baer.—(V. 95, p. 486.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Quicksand, Ky., about 96 m. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($330,000) and is building an extension from Jackson, Ky., up the north fork of the Kentucky River to a point near the headwaters of Boone's Fork, about 97 miles, of which 2 miles opened Nov. 1910. Upon payment by the Louisville & Nashville of the $800,000 1st M. bonds due July 1 1911, the property became practically free of mortgage debt. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

EARNINGS.—2 mos., {1912 Gross, $124,673; net, $48,970
July 1 to Aug. 31. {1911 Gross, 101,150; net, 33,787

Year ending June 30 1912, gross, $563,173; net, before taxes, $198,503. In 1910-11, gross, $532,848; net, over taxes, $157,157; other income, $18,359; charges, $130,250; surplus, $45,267. Pres., Arthur Cary, Lexington, Ky.—(V. 91, p. 1447, 1701.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3¼%. Year ending June 30 1911, gross, $74,979; net, $30,924; other income, $2,998; int. and taxes, $18,692; div. (3¼%), $14,625; bal., sur., $605. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Car trusts June 30 1912, $189,350. Formerly controlled by Chicago Peoria & St. Louis. For year ending June 30 1912, gross, $227,429; net, $84,112; other income, $6,273; int., taxes, &c., $66,538; bal., sur., $23,847. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River RR. in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1911, gross, $92,641; net income, $28,842; charges, $14,100. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272; V. 95, p. 176.

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last-named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

BONDS.—The stockholders on Sept. 30 1912 authorized a general mtge. for $10,000,000, bearing not over 4% int., with a first lien on the entire property, to be issuable $1,070,000 50-year 4s payable Nov. 2 1962 to take up the 5s maturing on that date and the remainder from time to time to pay for betterments when approved. V. 95, p. 750.

Lessee's report shows results to lessee: 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539. Stock auth. $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from surplus invested funds, making dividend 8 2-5% yearly.—(V. 95, p. 750, 1040.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.42 miles; 2d track, 26.65 m.; total, 90.84 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, 5; 1910, Jan., 2½; July, 3%; 1911, Jan., 2½%; July, 2½%; 1912, Jan., 2½%; July, 3%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LIVE OAK PERRY & GULF RY.—See pages 141-2.

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*	*Leases*—(* Which see.)	*Miles.*
Long Island City to Greenport	95	Jamaica & So. Sh. (V.78,p.102)	5
Long Island City to Montauk	115	N. Y. Bklyn. & Man. Bch.*	15
Sundry branches	109	*Trackage*—	
		Penna. Tunnel & Terminal	4
Leases (*which see)—			
Nassau Electric RR.	10	Total Dec. 31 1911	399
North Shore Branch RR.	30	Oper. electrically in Dec. 1909	140
N. Y. & Rockaway Beach Ry.*	12	Double track	132

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 593; V. 90, p. 1040.

The L. I. trains began using the station and tunnel of the Penn. RR. in N. Y. City Sept. 8 1910.

STOCK.—$12,000,000, par $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.— {'82. '83-'90. '91. '92. '93. '94. '95. '96.
Per cent {1 4 y'ly. 4½ 5 5 4½ 4 4 None since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, $12,798,792, on account of which $12,062,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1911, $3,322,000; loans and bills payable, $9,537,810. Penn. Co. Dec. 31 1911 owned $2,000,000 4% equip. certificates and Penn. RR. $722,000.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1911.

EARNINGS.—8 mos. {1912 Gross, $7,499,846; net, $1,669,767
Jan. 1 to Aug. 31. {1911 Gross, 7,086,872; op. def. 1,487,828

REPORT.—Report for calendar year 1911 was in V. 94, p. 1115.

	1911.	1910.	1909.
Operating revenue	$10,517,751	$9,779,116	$8,960,395
Net (after taxes)	$2,366,688	$2,195,222	$2,617,726
Other income	342,991	275,051	280,608
Total net income	$2,709,679	$2,470,273	$2,898,334
Fixed rentals	$255,130	$255,095	$255,127
Interest on bonds	2,102,007	2,085,848	1,809,330
Other interest, hire of equipment, &c.	810,498	457,893	523,096
Balance, surplus or deficit	def. $457,956	def. $328,563	sur. $316,780

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fabnestock, Broad St. Station, Philadelphia.—(V. 93, p. 1462; V. 94, p. 1057, 1115; V. 95, p. 1040.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1911 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1912, gross, $280,523; net, $142,570. In 1910-11, gross, $167,279; net, $104,363; other income, def... $28,469; int., taxes, &c., $109,737; bal., def., $33,809. In 1909-10, gross, $154,558. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—(V. 87, p. 1160.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text)...F.c&r	342	1903	$1,000	$10,545,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Louisiana Southern—1st M g (text at 100 since '02 Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock.....	----	----	100	1,500,000	$ In 1912	Semi-an	July 1 1912 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold.....G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
Louisville & Jeff Bridge—$3,000,000 g gu p & l end.c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000.....	----	----	100	See text.	7 In 1912	F & A	Aug 10 1912 3½	71 Broadway, New York
L H & N 1st M Hend to Na & g drawn at 110 Ce.c*	155	1879	1,000	1,080,000	6 g	J & J	Dec 1 1919	do do
Louisville & Nash gen M gold drawn at 110..Ce.c*	803	1880	1,000	d4,689,000	6	J & J	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010)....G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)...F.c*	45	1880	1,000	e274,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g...F.c*	141	1880	1,000	b4,993,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southern Ken & St Louis Div first mtge gold....c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br...c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M 150-year 5s; $15,000 per mile gold...Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First entire collateral trust ($7,000,000) gold...F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold...Ce.c* &r	Text	1890	1,000 &c	c57,871,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000...SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold..Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At 1st mortgage gold drawn assumed....c*	160	1881	1,000	1,873,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105...Ce.c*	10	1881	1,000	1,068,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Shef 1st M s assumed in 1900...Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold...Ba.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M ufor $10,000,000 g gu...Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co...F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So Jt M $7,750,000 red 105 since '07..S.c* &r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold...Mp.c*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold...Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m...Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000..Us.c* &r*	830	1905	1,000 &c	z20,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly...Ba.c*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	do do
Louisville New Albany & Chicago—See Chicago India napoli s & Louisville.								
Lykens Valley—Stock—Rental pays 4%.....	19	----	20	600,000	4	Q—J	Oct 1 1912 1%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 gold...OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & l N.c*	93	1907	1,000	1,390,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($15,000,000).....	---	----	100	See text.	6 In 1912	Q—J	Oct 1 1912 1½	Office, Portland, Me

c Also $5,756,000 in treas. or in sink. funds. See text. Add'l amounts owned by Co. J ly 1912, viz.: b $7,000. d $20,000. e $5,000.
f $15,000. g $424,000. i $671,000. j $38,000. n $31,000. r $217,000. s $2,000 z $4,115,000.

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Extension from Jena to Natchez, 47 miles, to be completed Jan. 1 1913. V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

STOCK.—Of the $5,000,000 out, $4,995,000 is deposited with Standard Trust Co. of N. Y.; voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2½% yearly.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise, to be invested.

EARNINGS.—For 2 mos. ending Aug. 31:

2 Mos.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal.,Sur.*
1912	$284,051	$97,374	$7,025	$55,005	$49,394
1911	206,147	40,082	6,756	44,483	2,355

REPORT.—For year ending June 30 1911 in V. 93, p. 726.

Year—	*Gross.*	*Net.*	*Oth.Inc. Chgs.,&c.*	*Dividends.*	*Balance.*
1911-12	$1,495,111	$487,440	$87,314 $357,145	(1¼)$62,500	$155,108
1910-11	1,432,638	486,744	105,938 325,357	(2½)118,750	148,576

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 93, p. 1726; V.95,p.1040.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.9 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds and $70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Stockholders on Oct. 25 1911 authorized the issuance of $1,860,000 3-year 5% collateral notes secured by $3,100,000 1st M. bonds and an extension of the road. V. 93, p. 731. For year ending June 30 1912, gross, $284,460; net, $38,702. In 1910-11, gross, $292,822; net, $57,836; other income, $1,850; int., taxes, &c., $168,936; bal., def., $109,250. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 93, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1912, $8,131,000; par, $100. First M. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 was reserved for New Orleans terminals, of which $2,414,000 issued to Sept. 1912. See V. 77, p. 36, 769. Decision, V. 95, p. 544. Car trusts outstanding, June 30 1912, $294,603; loans and bills payable, $193,544.

EARNINGS.—2 mos.,{1912 Gross, $315,769; net, $104,961
July 1 to Aug. 31. {1911 Gross, 292,807; net, 88,914

For year ending June 30 1912, gross, $1,783,970; net, $463,202; other income, $78,604; charges, $694,716; bal., def., $152,911.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; 1st V.-P., C. B. Rogers; Treas., H. B. Helm; Sec., J. J. Tippin.—(V. 95, p. 544.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 miles, incl. extension from Belair to Bohemia, 22 m., opened June 1912; Poydras to Shell Beach, 16 m.; total, 67 miles. Steam for freight and gasoline motor cars for passenger service. Leased to St. Louis & San Francisco from Feb. 1 1911 to Feb. 1 1923 for account of owners under division of net earnings, with no obligation whatever by the St. L. & S. F. A reorganization in 1897. In Jan. 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1912, gross, $114,506; net, $28,291; taxes, $7,665. In 1910-11, gross, $106,589; net, $25,835; interest, and taxes, $25,361; bal., sur., $473. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Extension from Eunice to Mamou, La., 11 m., under construction in Nov 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10, and 1910-11, 15%. In year 1910-11, gross, $2,134,769; net income, $429,485; surplus over charges, $437,693.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., Louisv. & Nashv., &c. Surplus earnings revert to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 1912, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1912, 8%. For cal. year 1911, gross, $243,176; net, $110,651; other inc., $1,351; charges, $25,000; divs. (8%), $120,000; bal., def., $32,998.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. in 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

Preferred Stockholders' Protective Committee.—In Jan. 1912 a protective committee (Otto Marx, Chairman); Harry Hoffman, 37 Wall St., Sec.; Bankers Trust Co., N. Y., depository), requested deposits. V. 94, p. 207.

EARNINGS.—12 mos.,{1911-12 Gross, $1,279,469; net, $293,390
July 1 to June 30. {1910-11 Gross, 1,214,692; net, 266,177

Report for year ending June 30 1911 in V. 93, p. 405, 792. In 1911-12, gross, $1,279,469; net income, $263,452; charges, $230,143; bal., surp., $33,309. In 1910-11, gross, $1,214,693. Pres., Lucien J. Irwin. V. 95, p. 1040.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively —see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,819 miles, making June 30 1912:

Lines owned absolutely or through capital stock—	*Miles.*	*Reported separately*—	*Miles.*
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	925
Sundry other lines	3,990	*Georgia Railroad system	571
Lines leased, &c.—		*Louisv. Hend. & St. Louis	182
*South. & North. Alabama RR.	193	*Chic. Ind. & Louisville	616
Other lines	156	*New Orl. Mobile & Chicago	547
Operated for other companies	222	Lexington & Eastern	96
		Other lines	1
Total system proper	4,740	Owned but leased to other cos	21
*See this company.		Do. Paducah & Mem. Div	248
		Total of all July 1 1912	7,948

In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR. See that company below.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Quicksand, Ky., 96 miles, and is extending the road from Jackson, Ky., 97 miles. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

In June 1911 the Court held illegal the purchase of the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles. V. 93, p. 45.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

STOCK.—The stockholders voted Oct. 2 1912 to increase the stock from $60,000,000 to $72,000,000, the $12,000,000 new stock being offered to stockholders of record Nov. 7 1912 pro rata at par, payable 20% on or before Dec. 16 and 80% by Feb. 10 1913 (V. 95, p. 968), to pay for improvements and equipment. V. 95, p. 544, 968.

DIVS. {'94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. '10. '11. 1912.
Since 1893 {None 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 7 7

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229,421

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1911, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $527,000 were paid June 1 1912. V. 94, p. 912.

In June 1890 the *"unified" mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1912 company reported $63,627,000 outstanding, of which $5,739,000 in treasury and $17,000 in sinking funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 830 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. V. 92, p. 1178, 1311, 1565.

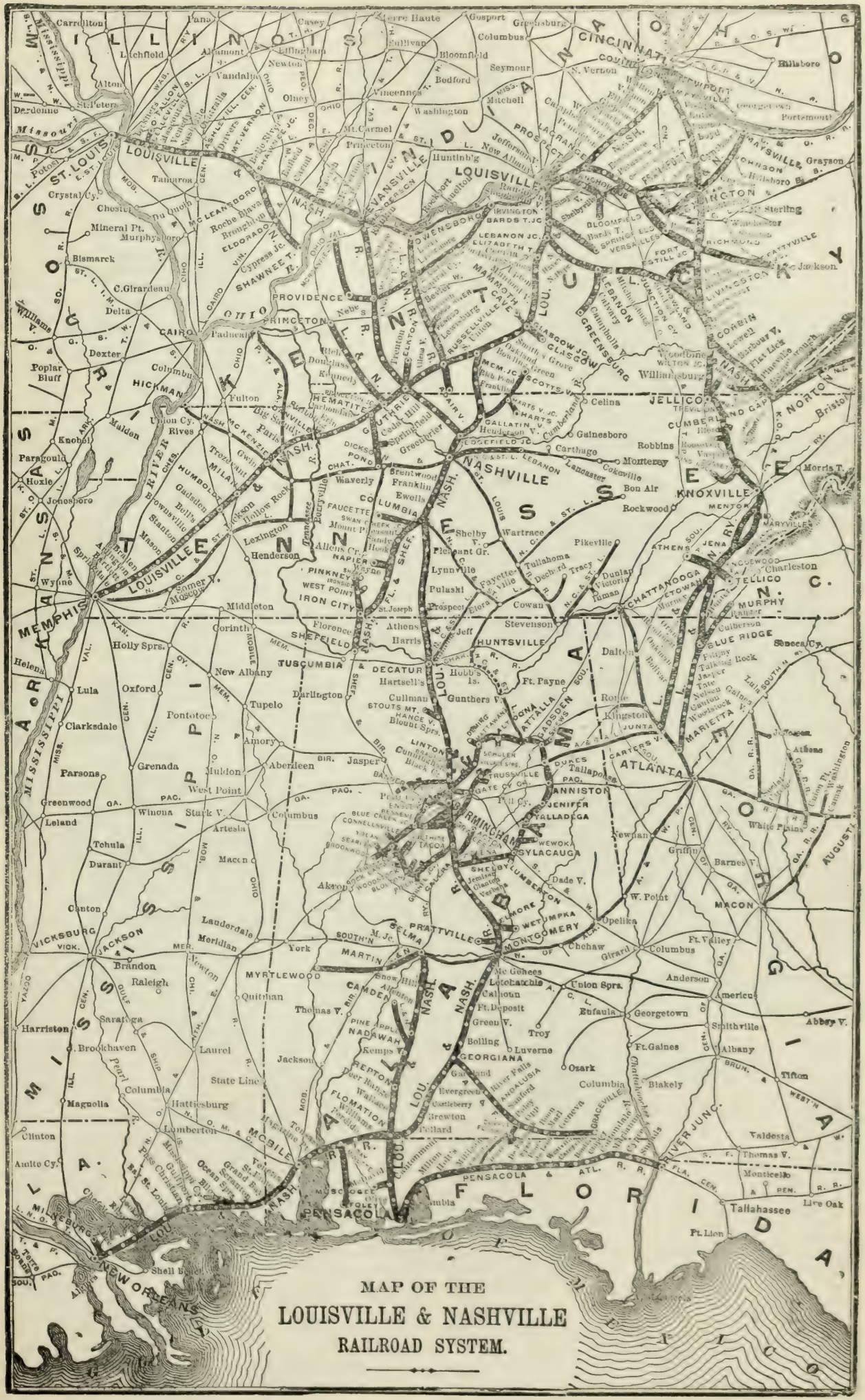
FINANCES.—In Oct. 1912 $12,000,000 stock was offered to stockholders for subscription at par. V. 95, p. 544, 968. In Aug. 1912 divs. on Nashv. Chatt. & St. Louis stock ($7,177,600 owned) were increased to 7%.

In 1911 $10,000,000 Atlanta Knoxv. & Cincinnati division 4s were sold. Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—2 mos.,{1912 Gross, $9,394,129; net, $2,495,009
July 1 to Aug. 31. {1911 Gross, 8,879,831; net, 2,670,775

REPORT.—Report for 1911-12 in V. 95, p. 886, 895; see also p. 862.

Year ending June 30—	1912.	1911.	1910.
Average mileage	4,710	4,598	4,554
Freight earnings	$40,601,288	$39,066,034	$38,421,779
Passenger earnings	12,227,934	11,641,309	10,796,998
Mail, express, &c	3,382,566	3,286,398	3,214,605
Gross earnings	$56,211,788	$53,993,741	$52,433,382
Operating expenses	39,626,327	38,479,823	34,985,579
Net earnings	$16,585,461	$15,513,918	$17,447,803


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent (C. P. C. Control M $2,000,000 g c* &r*	---	1911	$1,000&c	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert branch—AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" cut stpd 4 p. c	---	'86-'87	1,000	450,000	4 ½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central R R & No Am rentaling mtge gold	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes (2,000,000 V 88, p 985)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Consol debenture 50-yr	---	1912	1,000 &c	12,000,000	4	M & S	15 Mch 15 1913	N Y, Boston & Portland
1st M Lewiston & Shore Line RR Co assumed	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
2d & L & M M ltd $400,000 assumed BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Portland & No Am stk 5%, rental 999 years	126	----	100	2,494,100	5	A & O	Oct 15 1912 2 ½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	109	----	100	4,392,538	2	Q—F	28 Aug 31 '12 ½ %	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	109	1908	1,000	2,119,000	4 ½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5%, rental 999 years	17	----	100	122,000	5	J & J	July 1912 2 ½ %	Office, Dover, Me
First mtge Dexter to Dover &c guar by end BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Penobscot Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1912 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6%, rental 999 years	55	----	100	350,000	6	M & N	Nov 1912 3%	Office, Portland, Me
First mtge g aar prin and int (endorsed)	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guar prin & int (end)	33	1890	500 &c	693,000	4 ½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1912 2 ½ %	Treasurer's office, P'tl'd
First M sold or refunded in 1897 guar p&i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 ½ %, rental 999 years	19	----	100	200,000	4 ½	M & N	Nov 1912 2 ¼ %	Office, Rockland, Me
x Washington County 1st M per mile g gu red Ce.c*	139	1904	1,000	2,500,000	3 ½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
x First and refunding mtge $1,500,000 gold AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Sandy Riv & R L 1st M red par begin 1913	93	1908	1,000	837,000	4	F & A	Feb 1 1928	Gardiner, Me, & 1st NB, Bos
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term Station new M $10,000,000 gu (text)	---	----	--------	See text	-------	-------	----------	----------
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1912 5%	Manchester and Boston
Real estate bonds (not mtge) int guar by B & M c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Oct 1 1912 1 ¼	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.c* &r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu s f red 110Fc* &r*	---	1909	1,000 &c	5,511,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au Ce	---	1907	--------	See text	6	--------	Jan 1 1956	----------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au N	---	1907	--------	See text	7	--------	Apr 1 1956	----------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text CC.c*	165	1909	1,000	1,412,000	5 g	J & J	Jan 1913-1939	N Y & Grand Rapids

	1912.	1911.	1910.
Net, including investments, &c	$19,014,235	$17,534,000	$19,302,398
Taxes	1,854,684	1,938,089	1,602,632
Interest and rent	6,709,149	6,505,138	6,496,311
Advances to S. & N. A., &c	g 639,581	302,236	523,959
Sinking fund payments	250,049	233,204	266,240
Dividends	(7)4,200,000	(7)4,200,000	(7)4,200,000
Surplus over dividends	$5,360,772	$4,355,333	$6,213,256

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 B'way, N. Y.—(V. 95, p. 111, 420, 544, **886**, 891, **895**, 968.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7 ½%; 1911, 4%; 1912, 4%.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1911-12, gross, $165,172; net, $38,543. In 1910-11, gross, $154,995; net, $18,360; int., taxes and rentals, $60,821; bal., def., $42,461; total profit and loss, def., $658,008.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. V. 84, p. 102, 450. For year ending June 30 1912, gross, $530,464; net, $30,999; other income, $574; int., rentals, &c., $39,585. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., A. S. Hale.—(V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 m.; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 102 m.; Bath to Rockland, incl. ferry (0.60 m.), 48 m.; Belfast, Mainstream, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 148 m.; Washington County, 136 m.; Portland to St. Johnsbury, Vt., 132 m.; Quebec Jct., N. H., to Lime Ridge P. Q., 108 m.; other, 6 m.; total, 1,189 m., of which 642 owned, 484 operated under 999-yr. leases and practically owned, 33 m. under 50-yr. lease, 22 under 1-yr. lease and 8 miles ferry lines.

Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR. were merged in Co. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 101.82 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. Leases from Jan. 1 1912 part of St. Johnsbury & Lake Champlain RR., Lunenburg, Vt., to St. Johnsbury, 23 miles, with 5-mile branch. V. 94, p. 68. In July 1912 acquired practically entire stock of Bridgton & Saco River RR., a 2-ft. gauge road, Harrison to Bridgton Jct., Me., 21 miles. V. 95, p. 176.

Rangeley Lakes & Megantic RR. incorporated to build from Oquossoc, Me., to Canadian border, 30 m., had 11 m. under construction in Sept. 1912.

STOCK.—Stock outstanding was $9,979,000, of which $5,040,600 was owned by Boston & Maine, which in March 1911 received authority to purchase remainder. V. 92, p. 1108. This includes $5,004,300 subscribed by stockholders at par in installments to Mch. 1 1912. V. 93, p. 164. Stockholders voted May 24 1912 to increase the authorized stock from $12,000,000 to $15,000,000. $5,000,000 new stock being offered to stockholders at par, payable either (*a*) $25 Oct. 1 1912, $25 Jan. 1 1913 and $50 Mch. 1 1913; or (*b*) in full on Oct. 1, or (*c*) $25 Oct. 1 and $75 Jan. 1 1913. V. 94, p. 1384, 1626.

DIVIDENDS.— '84-'02. '03. '04-'06. '07. '08-'10. '11. '12
(Since 1883) ---------% 6 y'ly. 6 ¼ 7 y'ly. 7 ¼. 8 y'ly. 7 ½ 6

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923, also $67,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stk. Jointly with B. & M. guarantees $300,000 Portland Union Ry. Station (now Portland Terminal) bonds.

The stockholders on Oct 18 1911 authorized the guaranty, jointly with Boston & Maine, of prin. and int. on a new issue of Portland Terminal Co. bonds not to exceed $10,000,000. V. 93, p. 940, 1106.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% int. Compare V. 93, p. 346, 105, 726. The mortgage covers all present railroad and equipment of the company and its merged lines, but not leasehold interests. None of the consols had been sold in June 1912. $12,000,000 1-yr. 5% notes, due Mch. 15 1913, were sold to provide for $6,500,000 notes due Apr. 1912 and $8,984,000 consols. V. 94, p. 560, 912.

Purposes for which the $25,000,000 *Consols Were or Are Reserved.*

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

EARNINGS.—2 mos., 1912 Gross, $2,036,500; net, $612,978
July 1 to Aug. 31. 1911 Gross, 1,884,807; net, 575,303

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 726.

Year ending June 30—	1912. $	1911. $	Year ending June 30—	1912. $	1911. $
Gross earns	10,643,051	9,948,268	Dividends	(6)441,897	(8)398,152
Net income	2,582,797	2,684,920	Hire of equip	41,772	29,924
Interest	921,580	1,150,676	Sinking fund	13,440	13,440
Rents	1,012,949	906,721	Interest and discount	3,107	------
Leased line rents	52,982	159,159			
Balance, surplus				$85,071	$26,848

Pres., Chas. S. Mellen.—(V. 94, p. 1449, 1626; V. 95, p. 111, 176, 680.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 ¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 ½ miles, double-tracked, with 42 ½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

DIVIDENDS.— '89. '90-'96. '97. '98. '99. '00. '01. '02. '03. Since.
Since 1888 ------% 5 ½ 6 y'ly. 4 ½ 4 4 4 4 4 7 ¼ 7 y'ly.

REPORT.—For year ending June 30:

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue	$15,552,484	$15,414,146	$15,055,142
Net, after taxes	7,406,922	7,318,164	7,273,307
Gross income	7,458,692	7,337,494	7,298,942
Interest and rental received	1,657,656	1,657,656	1,657,754
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,601,036	$1,479,838	$1,441,188

—(V. 89, p. 42, 1280; V. 91, p. 94; V. 93, p. 286; V. 94, p. 279.)

MANILA RR.—*(Gauge, 3 ft. 6 in.)*—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 208 miles (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Speyers are interested.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation June 1912 296.5 miles of Northern Lines and 150 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $5,511,000 were sold. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (*a*) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner J. S. Ulman, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Flier City to Sands, 2 m. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1911, gross, $81,798; net, $386; int., taxes, &c., $29,858; bal., def., $29,472. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 68 m.; sidings and spurs, 50 m.; leased, 1 m.; operated under contract, 6 m.; total, 240 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 ½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for cal. year 1911, in V. 95, p. 39, showed, gross, $582,867; net, $136,487; charges, $90,662; retirement of bonds, $40,000; bal., sur., $5,825. Pres., Edw. Buckley, Manistee, Mich.—(V. 90, p. 1363; V. 94, p. 1384; V. 95, p. 39.

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitou & Pike's Peak Ry—1st M $500,000 g...F.c*	9	1908	$1,000	$500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry.								
Marietta Columbus & Clev—First M $250,000 gold.CK	44	1890	1 000	250,000	5 g	M & N	Nov 1 1940	
Md Del & Va—1st M $2,000,000 auth gold guar p & l.	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red text ..SSt.c*		1911	1,000	1,154,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105..McBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par ..McBa	80	1901	1,000	900,000	4 in 1912	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & l red 110		1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g..Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass	37		100	800,000	6	F & A	Aug 1 1912, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000		1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meady, Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold		1910		None	May'12 5 g	A	1940	
Mem Paris & Gulf—1st M gold red 103 begin 1919		'08-'09	1,000	645,000	6 g	J & J	Jan 1 1928-29	Mere Tr Co, Little Rk, Ar
Memphis Union Station—Coll notes gold guar. Ba.c*		1911	1,000	2,100,000	5	M & N	Nov 1 1913	Bankers Trust Co, N Y
Meridian Terminal—First mtge $250,000 g gu..Gc*&r		1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f.....G	16	1899		b331,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000			100	3,000,000	4 in 1911	M & N	May 1 1912 2%	Office, 82 Beaver St, N Y
First M U S gold, red 105, s f.....Gc*&r	83	1890	1,000	a708,000	6 g	J & D	See text	do do
Mexican Ry Limited—Ordinary share capital stock			£10	£2,254,720	2¾ in '12	A & O	Oct 28 '12, 15-16	Glyn, Mills, Currie & Co, Lo
First preference stock 8%			£10	£2,554,100	8 in 1912	A & O	Oct 28 '12, 4%	do do
Second preference stock 6%			£10	£1,011,960	6 in 1912	A & O	Oct 28 '12, 3%	do do
Perpetual 6% debenture stock	375		£10	£2,000,000	6	J & J	Perpetual	do do
2d debens £1,000,000 auth red par since 1912 s f		1909	£100	£491,000	4½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000				£1,000,000	See text	F & A	Aug 1 '12, 2½%	
1st M 4% deb stock £1,000,000 red at par 90 yrs		1896		£868,170	4	F & A	Aug 1 1912, 2%	
Mexico North Western—1st M gold red text		1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Gu Tr Co, NY Tor & Lon
Conv income bds £1,000,000 6% cum red par s f.c*		1912	£20 &c	£750,000	Up to 6 (?)	M & S15		1st coup Mch 1913
Equipment gold bonds £480,000					5			
Michigan Central—Stock			$100	c$18738000	6 in 1912	J & J	July29 1912 3%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold.....G.c*&r	270	1902	1,000 &c	14,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage.....Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000)..Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons.....r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY
M C new M on Gr Riv Val $4,500,000, g text..Gc&r	84	1909		1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven..Un.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw gold.c*&r	350	1901	1,000	1,723,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907		1,500,000	4 g	J & J	10 July 10 1957	Guaranty Trust Co, N Y

a Exclusive of $21,000 held by sinking fund. b $24,000 additional in sinking fund.

000 25-yr. 4% non-cum. incomes, dated Aug. 1 1909, int. payable yearly if earned; outstanding, $1,100,000. For year ending June 30 1912, gross, $116,903; net, $39,851; other income, $1,931; int., taxes, &c., $38,826; bal., sur., $2,960. V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending June 30 1912, gross, $102,728; net, $21,533; other income, $5,253; int. and taxes, $29,982; bal., def., $3,196. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1911, gross, $75,656; oper. def., $27,777; int., taxes, &c., $21,198.

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Incorporated in Texas.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 18 miles operated March 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. The 20-year 5s ($5,000,000 authorized issue—see table above) are subject to call at 102, beginning Jan. 1 1913. In December 1911 $1,154,000 bonds were authorized to be issued. V. 93, p. 589, 1787. Interest-bearing notes (St. Louis Union Trust Co.) Dec. 31 1911, $124,455. For year ending June 30 1912, gross, $198,433; net, $8,866. For six months ending Dec. 31 1911, gross, $109,083; net, $18,949; taxes, $1,758; hire of equip't, $8,122; bal. for int., $9,059. For year ending June 30 1911, gross, $205,792; net, $29,690. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., N. A. McMillan.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk; total steamer lines, 1,057 miles.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock., Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1911, gross, $885,388; net, $120,759; other income, $80; charges, $150,602; bal., def., $29,763.—(V. 92, p. 795; V. 94, p. 1317.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1911, $43,000. Paid on incomes, 1901, 3%; since to Oct. 1912, inclusive, 4% yearly.

EARNINGS.—12 mos., 1911-12.....Gross, $445,791; net, $125,537
July 1 to June 30. 1910-11.....Gross, 438,146; net, 151,577

REPORT.—For year ending Dec. 31 1911, gross, $441,396; other income, $1,565; net, $118,985; int. on bonds, &c., $98,037; bal., sur., $20,948. Pres., John Wilson Brown.—(V. 88, p. 506, 1171; V. 94, p. 487.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and later modified, M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1909 amounted to $1,069,714. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings included in those of C. G. W. system.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1912, gross, $371,024; net, $138,989. In 1910-11, gross, $456,647; net, $172,817; int., taxes, &c., $68,497; bal., sur., $104,320. Pres. and Gen. Man., J. H. Queal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In Aug. 1911 the Caddo & Choctaw, Rosboro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be part of a proposed line from Hot Springs to Ashdown.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding May 1912, $645,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the $420,000 sold are guar., p. & l., by Nashville (Ark.) Lumber Co.

For year ending June 30 1912, gross, $221,999; net, $95,307. In 1910-11, (63½ miles), gross, $148,953; net, $43,657; interest and rentals, $41,723; balance, surplus, $1,934.

Pres., W. W. Brown, Camden, Ark.; Sec, J. W. Bishop, Nashville, Ark.; Treas., W. E. Grayson, St. Louis, Mo.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., completed early in 1911. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,500,000 is pledged to secure an issue of $2,100,000 guar. 2-yr. 5% notes which have been sold (see table above). V. 93, p. 1324; V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542—(V. 93, p. 1106, 1324.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $94,000 issued July 1912), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930. V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.—Per cent.....'93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10. '11. '12.
6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 4 2.—

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth. Income	Charges.	Surplus.
1911	$175,619	$111,857	$29,479	$30,855	$110,461
1910	284,921	168,541	52,568	82,076	139,032

—(V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEXICAN RY.—See pages 141-142.

MEXICAN UNION.—V. 91, p. 39, 215. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630. **MEXICAN SOUTHERN RY.**—See page 140.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles, viz.:

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
		Cumbre to Chuichupa (building)	45.08
San Antonio to Cushuiriachic	13.05		

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year. Controls also large finishing and manufacturing plant at El Paso, Texas, with capacity of 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 476; V. 94, p. 1627.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued Jan. 1912.

BONDS.—Present limit 1st M. 5s, £5,600,000, all out, may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Tor.

The 6% cumulative convertible income bonds (£1,000,000 authorized) are secured by a deed of trust to the Nat. Trust Co., Ltd., of Toronto, trustee, as a general floating charge subject to the 1st M. bonds. They are entitled to 6% cumulative int. as earned, payable semi-ann. Mch. 15 and Sept. 15, to be declared Feb. and Aug. for the half-years ending Dec. 31 and June 30 next preceding. An annual sinking fund commencing July 1 1916 will redeem bonds on or before July 1 1922 upon annual drawings at par and int. Also redeemable at same price as a whole on 6 mos.' notice. Convertible on 30 days' notice at option of holder on July 1 1914 or any first day of Oct., Jan., Apr. and July thereafter until July 1 1922, or when drawn, into ordinary shares at $4 86 2-3 per £ sterling. In June 1912 £750,000 was offered to complete terminals, &c. V. 94, p. 1627.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), $961,468; net income, $460,581; other income, $253,231; bond interest, $349,102; office and gen'l exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and H. I. Miller, N. Y.; Walter Gow and Miller Lash, Toronto, Can.; Treas., U. de B. Daly, N. Y.; Sec., A. M. Trenb, N. Y. Office, 115 Broadway, N. Y.—(V. 95, p. 176, 478, 968.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,229 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1912, 1,817 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.

RAILROAD COMPANIES [For abbreviations, &c., see note on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (Lessee)—Debentures gold...G.xc*&r*	--	1909	$1,000&c	$7,634,000	4 g	A & O	Apr 1 1929	New York
Joint Line & Stock (1/3 yearly par by end...)	-	----	100	2,000,000	3½	M & S	Sep 1 1912 1¾	Grand Cent Term'l, N Y
Grand River Valley—Stock, rental in perpetuity	84	----	100	491,200	5	J & J	July'12, 2½%	Jackson, Mich
Bay City & Battle Ck 1st M g guar p & I end...Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Ck & Sturgis 1st M g guar p & I end...Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
Toledo & Detroit Div 1st M g guar p & I end...G.xc*&r*	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit River Tunnel 1st M $50,000,000 gu end...G.xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	do do
Middletown Union & Water Gap—1st M ext in 1886.c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	In default
[illegible]	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Pennsylvania—1st M $2,000,000 gold red s f...	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Valley—First mortgage bonds gold	---	----	1,000	20,000	5 g	-------	Jan 1 1954	----------
[illegible] gold...c*	299	1910	100 &c	5,985,100	5 g	J & J	July 1 1960	July 1912 coup purchased
[illegible] mortgage (see text)	299	1910	-------	As collater'l	6	-------	----------	----------
[illegible] gold	---	1910	100 &c	1,796,500	6	J & D	Dec 1 1912	Drexel & Co, Philadel'a
Wash & Mid Vall 1st M g gu p & I end red par	55	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia
Mill Creek & Mine Hill Navigation & RR—Stock			25	323,375	10	J & J	July 1912 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Milwaukee Sparta & North Western—See Chicago & North Western Ry								
Mine Hill & Schuylkill Haven—Stock (6% rental)...	37		50	4,210,200	5½	J & J	July 15 '12 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $150,000 gold...F	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105...c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific...F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g...F.c	33½	1905	1,000	700,000	5 g	J & D	30 June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stock, $18,000,000...Ce	---	----	100	15,370,200	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c...Ce	---	----	100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Meriam June to Albert Lea gold...F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold...Ce.c*	102	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)...Ce.c*&r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m)...Ce	640	1899	1,000	11,870,000	4 g	M & S	Mch 1 1949	do do
Gold notes $4,000,000 secur by collat ext 1911...Ce	---	1906	1,000	4,000,000	5 g	F & A	Feb 1 1913	do do
Refund and exten M $75,000,000 g red 105 Gxc*&r*	---	1912	1,000 &c	2,500,000	5 g	Q—F	Feb 1 1962	do do
Car trust ser A g due $60,000 yly (V 88, p 1373)...PeP.c*	---	1909	1,000	420,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly...PeP.c*	---	1910	1,000	144,000	5 g	A & O	To Oct 1 1920	do do
Iowa Central 1st M g (V 49, p 582)...Ba.c*	501	1888	1,000	7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refund mtge $25,000,000 g (see text)...Un.c*&r	539	1901	1,000	6,220,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly...PeP.c*	---	1909	1,000	224,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly...Pep.c*	---	1910	1,000	124,000	5 g	A & O	To Oct 1 1920	do do

c Of which $16,819,300 held by N Y C & H R RR Co.

The third-rail electric Detroit River Tunnel, 2.42 m. long, opened for traffic Oct. 1910, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,800 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787) for proposition made in Dec. 1911 looking to ultimate absorption of Michigan Central RR.

DIVIDENDS.—('91. '92-'94. '95-'05. '06. '07. '08. '09-'11. 1912.
Since 1890 .....%\ 5 5½ y'ly. 4 y'ly. 5 6 8 5 y'ly 6

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,723,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406. As to Canada South. new guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123.

In April 1909 an issue of $25,000,000 4%20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627.

Jointly with four other roads, covenants to pay New York Central Lines $60,000,000 car trusts of 1907 and 1910, the company's share of equipment trusts outstanding Dec. 31 1911 being $2,864,680 and $4,747,375; also jointly with 4 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—8 mos.,\1912.....Gross, $20,855,810; net, $6,002,402
Jan. 1 to Aug. 31. \1911.....Gross, 19,223,264 net, 5,164,158

ANNUAL REPORT.—Report for 1911 at length was in V. 94, p.823, 837.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$30,164,490	$29,694,815	$27,415,467
Operating income after taxes	$8,104,547	$6,652,574	$7,743,255
Other income	1,170,957	1,093,680	941,481
Gross corporate income	$9,275,504	$7,746,254	$8,684,736
Rentals leased lines	$1,605,444	$585,310	$510,310
Interest on bonds, &c	3,168,464	3,281,766	3,198,875
Other rents and miscellaneous	1,361,779	826,340	659,360
Hire of equipment, including interest	1,020,453	1,335,507	894,769
Additional equipt., betterments, &c.	-------	250,000	548,925
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$992,084	$343,051	$1,748,217

Pres., Wm. C. Brown, New York.—(V. 94, p. 982, 1249, 1384.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which paid int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with int. guaranteed by N. Y. Susq. & W.; all bondholders not consenting, principal was defaulted June 1 1910 and in March 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. Default was made in payment of first mortgage bonds due Nov. 1 1911. In Dec. 1910 a committee (Charles I. Henry, Chairman; Robert G. Starr, 20 Broad St., Sec.; Empire Trust Co., New York, depositary) requested deposits of second mtge. bonds; V. 91, p. 1512. In February 1912 foreclosure suit was begun under 2d M. In Nov. 1911 a committee (Garrett T. Townsend, Chairman; Robt. G. Starr, Sec.; Empire Trust Co., N. Y., depositary), requested deposits of 1st M. bonds. V. 93, p. 1260. In year 1911-12, net income, $19,239; interest on bonds, $2,500; balance, surplus, $16,739.—(V. 92, p. 725; V. 93, p. 1260.)

MIDLAND PENNSYLVANIA RR.—See pages 141-2.

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hogg, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 260 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345. The Wichita & Midland Valley RR., which is leased for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes) was opened from Arkansas City to Wichita, 51 miles, Oct. 4 1911. V. 92, p. 462, 795. Stock auth., com., $10,000,000, outstanding, June 30 1911, $8,013,000; par, $50.

The Wichita & Midland Valley 1st 5s (limited to $20,000 per mile, present issue $1,025,000) are guaranteed prin. and int.; Phila. Trust, Safe Deposit & Insurance Co., trustee. Issue or any part not less than $100,000 (when drawn) may be called at par and int. on any int. day. V. 92, p. 796; V. 93, p. 1258.

BONDS AND NOTES.—On Dec. 1 1910 issued, V. 90, p. 1676: (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn whenever $1,500,000 prior lien bonds are canceled. The July 1912 prior lien coupons were purchased by Drexel & Co. to provide money for improvements. V. 95, p. 47.

EARNINGS.—12 mos.,\1911-12.....Gross, $1,435,446; net, $323,341
July 1 to June 30. \1910-11.....Gross, 1,352,607; net, 400,148

Report for year ending June 30 1911 in V. 93, p. 1258, showed: Gross $1,352,607; net, after taxes, $334,336; other income (net), $84,313; int. on bonds and notes, $400,903; balance, surplus, $17,746. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 93, p. 45, 1022, 1191, **1258**; V. 95, p. 47, 618.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.78 m.; second track, 3.76 m.; total track, 36.72 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.80 m.; 2d track, 18.80 m.; total track, 130.06 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $88,604; net, $20,189. In 1910-11, gross, $100,762; net, $25,818; int., taxes, &c., $31,211; bal., def., $5,393. Pres., C. W. McIlhon, Mineral Point, Wis.; V.-P., J. H. Janaway, N. Y. Office, 1111 Marquette Bldg., Chicago, Ill.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 127 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1912 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1911-12, 89% was ores and mining products. Equip. trust notes June 30 1912, $446,319, including deferred interest.

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1912	$142,758	$19,750	$299	$24,560	def.$4,510
1911	124,162	23,092	2,542	25,346	sur. 288

REPORT.—For year 1911-12, gross, $770,248; net, after taxes, $87,017; other income, $10,221; charges, $109,369; def., $12,131.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1912, gross, $68,669; net, after taxes, $19,787; int. on bonds, $35,000; other charges, $2,021; bal., def., $17,234. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Leases (All Stock Owned)*—	*Miles.*
Minneapolis to Angus, Ia	260	Ia. C. & W., Belmond to Algona	37
Hopkins, Minn., to Leola, S. D.	330	*Leases (Part Stock Owned)*—	
Conde to Le Beau, S. D.	115	Des Moines & Ft. Dodge RR.*	137½
Winthrop, Minn., to Storm Lake	154	*Trackage*	31½
Iowa Jct., Ill., to Manly Jct., Ia.	363	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	28
Branches	129½		

Total owned and operated.....1,585
* See this company.
Also owns, but leases to B. C. R. & N., Albert Lea to Iowa Line, 13 m.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by consolidation the subsidiary Minnesota Dakota & Pacific and the allied Iowa Cent. RR. (558 m.). V. 93, p. 1668, 1726.

Interests identified with Minn. & St. L. control the Ches. & Ohio and Tol. St. L. & West., which controls Chic. & Alton, and have a large interest in Mo. Kan. & Tex. Des Moines & Ft. Dodge RR., controlled, is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

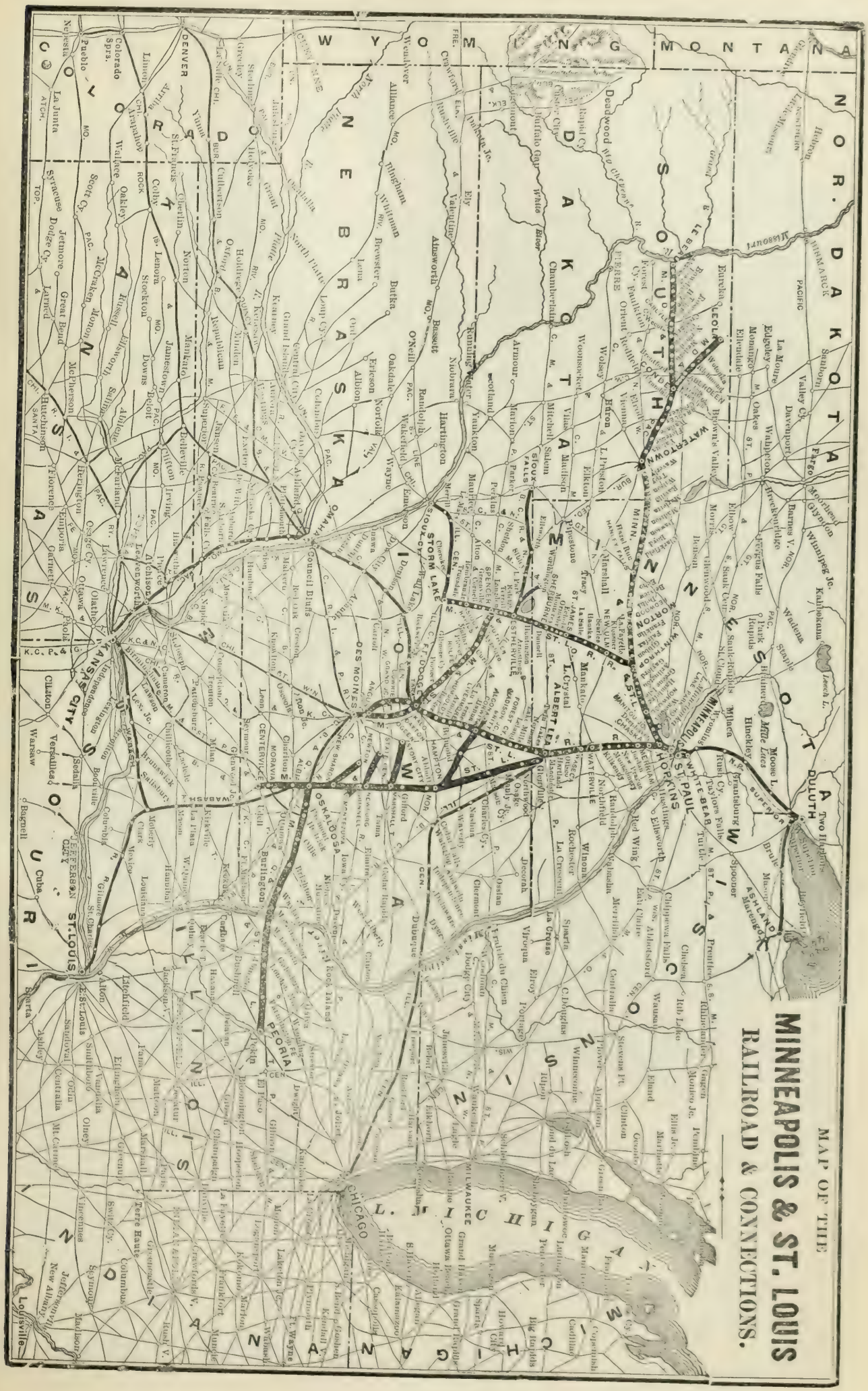
In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 235 miles, at a connection with the Canadian Northern and the Grand Trunk systems, the Minn. St. Louis & Canadian Ry. being incorporated in July 1912 with $7,000,000 stock to build the road; also to connect the former Iowa Cent. with the Missouri Kansas & Texas at Moberly, through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line, by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68; V. 95, 236.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911 the authorized pref. was increased from $4,000,000 to $12,000,000 and the com. from $13,500,000 to $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central, increasing the outstanding amounts to $5,917,500 and $15,370,200, respectively.

DIVIDS.	'97. '98. '99. '00. '01. '02. '03. '04. '05 to *Jan.* '10.	
Preferred	3 3½ 4½ 5 5 5 5 5 5 yearly	None
Common	——None—— 1½ 4 5 5 2½ 0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88; p. 295, 452, 506. See V. 69, p. 32.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
WYOMING
MONTANA
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
COLORADO
KANSAS
IOWA
MINNESOTA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
INDIANA
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
ST. LOUIS
PEORIA
OMAHA
KANSAS CITY
DENVER
PUEBLO
COLORADO SPRS.
DES MOINES
SIOUX CITY
SIOUX FALLS
WATERTOWN
ABERDEEN
MITCHELL
HURON
ALBERT LEA
MANKATO
WINONA
LA CROSSE
MILWAUKEE
L. MICHIGAN
TERRE HAUTE
EVANSVILLE
LOUISVILLE
JEFFERSON CITY
HANNIBAL
QUINCY
BURLINGTON
ROCK ISLAND
DAVENPORT
CLINTON
DUBUQUE
CEDAR RAPIDS
MASON CITY
FT. DODGE
STORM LAKE
SPENCER
SHELDON
SIOUX FALLS
PIPESTONE
WORTHINGTON
FAIRMONT
AUSTIN
ROCHESTER
RED WING
HASTINGS
WABASHA
LA CRESCENT
WINONA
ST. JAMES
NEW ULM
MORTON
REDWOOD FALLS
MARSHALL
TRACY
WILLMAR
GLENCOE
HUTCHINSON
MINNEAPOLIS
ST. PAUL
WHITE BEAR
STILLWATER
HINCKLEY
MOOSE L.
SUPERIOR
ASHLAND
MARENGO
PRENTICE
ABBOTSFORD
CHIPPEWA FALLS
EAU CLAIRE
MERRILLAN
CENTRALIA
WISCONSIN DELLS
PORTAGE
WATERTOWN
MILWAUKEE
GRAND HAVEN
MUSKEGON
GRAND RAPIDS
BIG RAPIDS
CADILLAC
PETOSKEY
MANISTEE
LUDINGTON
MANISTIQUE
ESCANABA
MARQUETTE
IRONWOOD
BESSEMER
HURLEY
ASHLAND
SUPERIOR
DULUTH
TWO HARBORS
VIRGINIA
HIBBING
EVELETH
BRAINERD
LITTLE FALLS
ST. CLOUD
SAUK CENTRE
MORRIS
BENSON
WILLMAR
GLENCOE
HUTCHINSON
MINNEAPOLIS
ST. PAUL
WHITE BEAR
STILLWATER
HINCKLEY
MOOSE L.
SUPERIOR
ASHLAND
MARENGO
PRENTICE
ABBOTSFORD
CHIPPEWA FALLS
EAU CLAIRE
MERRILLAN
CENTRALIA
WISCONSIN DELLS
PORTAGE
WATERTOWN
MILWAUKEE
GRAND HAVEN
MUSKEGON
GRAND RAPIDS
BIG RAPIDS
CADILLAC
PETOSKEY
MANISTEE
LUDINGTON
MANISTIQUE
ESCANABA
MARQUETTE
IRONWOOD
BESSEMER
HURLEY
ASHLAND
SUPERIOR
DULUTH
TWO HARBORS
VIRGINIA
HIBBING
EVELETH
BRAINERD
LITTLE FALLS
ST. CLOUD
SAUK CENTRE
MORRIS
BENSON

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $28,000,000	---	----	$100	$25,206,800	7 in 1912	A & O	Oct 15 '12	3½ Minn office; checks mail
Preferred stock 7% non-cum $14,000,000	---	----	100	12,603,400	7 in 1912	A & O	Oct 15 '12	3½ do do
Wisconsin Cent general 4mc cfs $12,500,000 auth	---	----	100	11,148,700	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold Cc.c*	495	1886	1,000	8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific 2nd mortgage Cc.c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Consolidated gold 5% guar red see text Cc.c*	2,786	1888	1,000	52,225,000	4 g	J & J	July 1 1938	do do
Second mortgage $3,500,000 gold int guar Ce	2,786	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal 1st M gold red see text G.c* &r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Cs 1st & gen 4 g 1,000 semi-annually	---	1907	1,000	879,000	5	J & J	To July 1 1917	do do
Cs 1st & gen 5% 1,000 semi-annually	---	1910	1,000	915,000	-------	A & O	To April 1 1920	do do
Cs 1st & ref 5% 1,000 semi-annually C	---	1911	1,000	1,020,000	4½ g	M & S	To Mch 1 1921	
do do 5 g gtd 1,000 (see V 95, p 746)	---	1912	1,000	1,020,000	4½ g	J & D	To June 1 1922	Bank of Monteral, N Y
Minnesota Transfer First mtge ($1,000,000 are 4s) c	---	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st M g red par CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB, Ch
Miss Cent—1st M $10,000,000 g gu red (text) Y.xc*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	
Equipment trusts due $50,000 s-a red par SSt.c*	---	1911	1,000	400,000	5	J & J	To Oct 1 1916	
Mo Ark & Gulf—1st M $1,000,000 g red 105 beg Oct '16	---	1911	100 &c	See text	5 g	A & O	Oct 1 1941	St Louis Union Trust Co
Mo & Ill Br & Belt—S C M & St L B 1st M red g SSt.c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	
Cs 1st & ref mortgage $2,000,000 authorized gold	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas Common stock	---	----	100	63,300,300				
Preferred stock 4% non-cumulative	---	----	100	13,000,000	4 in 1912	M & N	Nov 9 1912	2% Checks mailed
First mortgage gold Cc	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold Ba	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000 Cc.c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage F.c*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second Mtge guaranteed, being retired	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
St Sh & So 1st M ($20,000 p m) gold assumed Cc.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed Cc.c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,408,000 gold assumed Cc.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed Cc.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text) F	---	1904	250 &c	9,992,000	4 g	M & S	Sept 1 2004	do do
Gen M $20,000,000 gold sink fund red at par N.c*	---	1906	1,000	12,263,000	4½ g	J & J	Jan 1 1936	do do
S W C & Imp 1st M assumed sink fund call at 125 F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized	---	1910	-------	See text.	5 g	A & O	Apr 1 1940	
Two-year secur g notes $16,000,000 red par Un.c	---	1911	1,000	16,000,000	5 g	M & N	May 1 1913	Union Trust Co, N Y
One-year coal notes $1,500,000	---	1912	-------	1,500,000	5 g	J & J	July 1 1913	do do
Dallas & Waco 1st M $20,000 p m g gu p & l Cc.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m Cc.c* | Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Bonnville Bridge 1st M gold sink fd Cc.c* | & int	---	1901	1,000	992,000	4 g	M & N	Nov 1 1951	do do

The $4,000,000 5% notes of 1906, extended 2 years from Jan. 1911, are now secured by deposit of $7,500,000 of the ref. and ext. M. 5s of 1912. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114; V. 91, p. 1630; V. 92, p. 118; V. 94, p. 279.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on the contemplated extensions. Of the bonds $2,500,000 were in Jan. 1912 offered pro rata to stockholders (the issue being underwritten), the proceeds being used to discharge obligations maturing Feb. 1 1912, aggregating $2,100,000, and release underlying bonds aggregating $1,850,000; and $7,500,000 are deposited under the extended notes of 1906. Of the remaining bonds, $39,891,000 are reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 to construct or acquire additional road, branches or terminals. V. 93, p. 1668; V. 94, p. 279, 487, 631.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—12 mos., July 1 to June 30. 1911-12—Gross, $7,954,116; net, $1,443,708. 1910-11—Gross, 8,490,820; net, 2,064,695

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1910-11 in V. 93, p.1665 (see also state Jan. 3 1912, V. 94, p. 68).

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,027	1,027	1,027
Gross earnings	$5,094,017	$4,945,391	$4,171,315
Net (after taxes)	1,341,256	1,301,602	1,133,465
Income from investments, rentals, &c.	103,420	136,345	135,835
Total net income	$1,444,676	$1,437,947	$1,269,300
Bond interest, &c	1,368,792	1,360,010	1,366,259
Dividend on preferred stock (5%)	---------	100,000	200,000
Balance for year	sur.$75,884	def.$22,063	def.$296,959

OFFICERS.—Pres., Newman Erb; V.-Ps., W. G. Bierd, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad Street, N. Y.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. M. Wadden, W. J. Wollman, New York; F. P. Frazier, Chicago.—(V. 94, p. 631, 827, V. 95, p. 236.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 266 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 357 m.; spurs, 8 m.; total July 1912, 2,718 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, Duluth and Superior, 22 m.; leases Wisconsin Cent. Ry. (which see), 1,033 miles; total, 3,773 miles.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., in April. Extension from Drake to Fordville, No. Dak., was opened about Oct. 1 1912. V. 95, p. 745. Owns Lawler, Minn., to Cuyuna, 37 m., not incl. in above. V. 91, p. 912, 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909: $11,148,400 4% leased line ctfs. were issued (to Oct. 1912), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 outstanding) is guaranteed. V. 95, p. 968.

In 1911 the Central Terminal Ry. was organized to build a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1912 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref. and $4,374,800 common stock at par. V. 92, p. 725, 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common ---- %	2	4	4	4	4	6	6	7	7	7

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544. As to 2d 42, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1446.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being assigned for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

GENERAL FINANCES.—In Feb. 1912 sold $1,520,000 consol. 4s, making amount out $52,225,000. As to Chicago Terminal 4s of 1911, $6,000,000 sold, see above.

EARNS. (Road proper.) 2 mos., July 1 to Aug. 31. 1912—Gross, $3,098,096; net, $1,073,525. 1911—Gross, 2,705,195; net, 1,054,276

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 745.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	2,741	2,639	2,461
Gross earnings	$16,770,700	$12,819,188	$15,060,237
Net after taxes	6,396,142	3,920,607	6,380,578
Other income	1,058,236	913,204	865,614
Total net income	$7,454,378	$4,833,811	$7,246,192
Interest on bonds, &c	$2,659,855	$2,447,619	$2,298,387
Int. on Wisc. Cent. leased line certs	445,837	445,716	443,969
Rental of terminals	124,396	109,049	103,394
Preferred dividends (7%)	805,679	729,120	658,560
Dividends on common	1,611,358	(7)1,458,240	(6½)1233120
Balance	sur.$807,253	def.$355,933	s.$2,508,762

—(V. 93, p. 1463; V. 94, p. 279, 351; V. 95, p. 481, 544, **745**, 750, 968.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., $220,000. Year 1910-11, gross, $23,222; net, $10,540; int. & taxes, $11,506; bal., def., $966. In 1909-10, gross $21,696; net, $7,243. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Blissville, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., $5,000,000; outstanding, July 1912, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Sept. 1912.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912—Gross, $171,621; net, $77,776. 1911—Gross, 148,884; net, 66,606

Year ending June 30 1912, gross, $822,762; net, $251,230; other income, $69,676; int. on bonds, $205,000; sinking fund, $49,200; bal., sur., $66,704. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry., extending from De Lassus to Federal, Mo., 11 miles. The road will be extended and a spur of the steam line running to Flat River, giving the electric line an entrance into profitable territory. V. 95, p. 236.

STOCK.—Stock auth. and outstanding, $3,000,000; par, $100. Dividends paid from 1900 to 1910, 6%, and 7½% for year ending June 30 1911.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,000,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for the first 5 years and $50,000 a year thereafter, which is estimated to retire $1,300,000 bonds by maturity. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1911, gross, $860,838; net income, $307,417; add int. on St. Joseph Lead notes deposited under mtge. $125,000; total net income, $432,417; int. on new bond issue calls for $125,000 and on equipment trust for $25,000.

Pres., Dwight A. Jones; Treas., G. S. Parsons; Sec., F. P. Graves. Office, 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871; V. 95, p. 236.)

MISSOURI ARKANSAS & GULF RY.—See pages 141-2.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1911, gross, $59,188; net, $40,333; other income, $146,502; int. & taxes, $71,161; surplus rentals distributed, $110,000; impts., $3,735; misc., deductions, $1,045; bal., sur., $894. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)


MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.
KANSAS
OKLAHOMA
TEXAS
ARKANSAS
MISSOURI
ILLINOIS
TENN.
MISSISSIPPI
LOUISIANA
GULF OF MEXICO
MEXICO
CHICAGO
ST. LOUIS
ALTON
KANSAS CITY
JUNCTION CITY
OMAHA
DES MOINES
COUNCIL BLUFFS
JOPLIN
MUSKOGEE
WAGONER
TULSA
OKLAHOMA CITY
GUTHRIE
ENID
PONCA CITY
WICHITA
WICHITA FALLS
DENISON
DURANT
McALESTER
ATOKA
WILBURTON
FT. SMITH
LITTLE ROCK
HOT SPRINGS
PINE BLUFF
MEMPHIS
SHREVEPORT
FORT WORTH
DALLAS
WACO
AUSTIN
HOUSTON
GALVESTON
SAN ANTONIO
NEW ORLEANS
BATON ROUGE
JACKSON
VICKSBURG
MERIDIAN
HATTIESBURG
GULFPORT
LAUDERDALE
NATCHEZ
NATCHITOCHES
ALEXANDRIA
SHREVEPORT
DENTON
SHERMAN
BONHAM
GREENVILLE
PARIS
TEXARKANA
CAMDEN
EL DORADO SPRS
HOPE
WARREN
GURDON
NASHVILLE
MALVERN
HELENA
WYNNE
JONESBORO
BLYTHEVILLE
CLARKSDALE
GREENWOOD
GRENADA
TUPELO
CORINTH
HOLLY SPRS.
NEW ALBANY
WEST POINT
DURANT
LELAND
GREENWOOD
MERIDIAN
LAUDERDALE
HATTIESBURG
GULFPORT
BILOXI
PASCAGOULA
MOBILE
NEW ORLEANS
BATON ROUGE
LAKE CHARLES
BEAUMONT
PORT ARTHUR
ORANGE
LA FAYETTE
OPELOUSAS
MORGAN CITY
BAY CITY
VICTORIA
CORPUS CHRISTI
LAREDO
BROWNSVILLE
MATAMORAS
MONTEREY
SAN ANTONIO
SAN MARCOS
AUSTIN
TAYLOR
GEORGETOWN
GRANGER
BELTON
TEMPLE
WACO
HILLSBORO
CLEBURNE
CROSSPLAINS
ABILENE
SWEETWATER
ROTAN
STAMFORD
ALBANY
NEWCASTLE
VERNON
QUANAH
PADUCAH
CLARENDON
WELLINGTON
MANGUM
ELK CY.
HAMMON
WOODWARD
ENGLEWOOD
LIBERAL
DODGE CITY
BUCKLIN
SCOTT
OAKLEY
COLBY
DICKENS
NORWAY
NORTH PLATTE
OBERLIN
REPUBLICAN
KEARNEY
GRAND ID.
YORK
FREMONT
NORFOLK
BURWELL
OAKDALE
EMERSON
SIOUX CITY
CEDAR FALLS
DUBUQUE
AMES
MARSHALL
JEFFERSON
ONAWA
MANNING
CEDAR RAPIDS
DAVENPORT
ROCK ISLAND
PEORIA
JOLIET
BLOOMINGTON
SPRINGFIELD
DECATUR
LITCHFIELD
EFFINGHAM
VANDALIA
CENTRALIA
E. ST. LOUIS
ASHLEY
DU QUOIN
CAIRO
MARTIN
FULTON
MILAN
JACKSON
HUMBOLDT
TROY
RIVES
KNOBEL
POPLAR BLUFF
WILLIAMSVILLE
SPRINGFIELD
MONETT
WILLOW SPRS.
EUREKA SPRS.
FAYETTE V.
ST. PAUL
VAN BUREN
DIAZ
HOXIE
BALD KNOB
MARTIN
SOMERVILLE
KENSETT
WISTER
MANSFIELD
ATLANTIC
COUNCIL BLUFFS
CRESTON
OSCEOLA
ALBIA
OTTUMWA
BURLINGTON
GALESBURG
KEOKUK
CARTHAGE
HAVANA
QUINCY
CHAPIN
MACOMB
ROODHOUSE
PANA
CARROLLTON
GLENWOOD
MARYVILLE
NAPIER
MILAN
TRENTON
CHILLICOTHE
ST. JOSEPH
LEAVENWORTH
ATCHISON
HOLTON
TOPEKA
LAWRENCE
OTTAWA
PARIS
GODFREY
KINGMAN
MORAN
IOLA
CHANUTE
PARSONS
MOUND VALLEY
COFFEYVILLE
BARTLESVILLE
NOWATA
COLUMBUS
GALENA
CHEROKEE
BLUE JACKET
WINITA
PRYOR
CLEVELAND
CUSHING
TYRON
OSAGE
ARKANSAS CY.
PONDERCREEK
ALVA
ATTICA
KIOWA
CALDWELL
WINFIELD
HUTCHINSON
LYONS
GREAT BEND
LARNED
ELLSWORTH
SALINA
WHITE CITY
COUNCIL GROVE
EMPORIA
BURLINGTON
NEOSHO
FALLS
PIQUA
CHANUTE
LEHIGH
CONCORDIA
CLYDE
CLIFTON
WASHINGTON
MARYSVILLE
BELLEVILLE
BELOIT
CLAY CENTER
IRVING
BEATRICE
AUBURN
TARKIO
SUPERIOR
HASTINGS
FAIRMONT
LINCOLN
NEBRASKA CY.
ERIESON
HOLDREGE
ARAPAHOE
ORLEANS
ALMA
REPUBLICAN
OXFORD JC.
STOCKTON
LENORA
OAKLEY
U. P.
C. R. I. & P.
M. P.
A. T. & S. F.
K. C. M. & B.
K. C. S.
M. K. & T.
M. O. P.
I. C.
C. B. & Q.
C. R. I. & P.
C. & A.
T. P. & W.
W. A. B.
C. & E. I.
T. H.
O. & M.
I. & S.
L. & N.
N. C.
C. & O.
O. R.
C. & E. I.
C. & A.
T. P. & W.
W. A. B.
C. & E. I.
T. H.
O. & M.
I. & S.
L. & N.
N. C.
C. & O.
O. R.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark RR—Rec ctfs $2,500,000 g red 101 May 13	---	1912	$1,000	$1,250,000	5 g	M & N	May 1 1915	Mercantile Tr Co, St L
Missouri Oklahoma & Gulf RR—Stock $20,000,000	---	---	100	10,000,000				
First mtge $20,000,000 see text	---	1911	100	10,000,000	5	M & N	Nov 1 1961	1st(3 mos) coup pd May 12
Missouri Oklahoma & Gulf Ry—Stock $10,000,000	---	---	100	5,160,500				
First mtge $10,000,000 g red text	350	1904	100 &c	6,857,500	5 g	M & N	Nov 1 1944	St Louis Union Trust Co
do do of Texas 1st M $1,000,000	---	1911		See text	5		1941	do do
M O & G Ry & Terminal first mortgage guar	---	---		550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized	---	---	100	83,251,085	See text	J & J	Jan 30 1908	2½ 165 Broadway, New York
Pac Mo RR of Missouri 1st M ext in 1888 gold	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & I (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348)	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669)	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	
First & ref M $150,000,000 red conv text	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g red 107½	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do do
Secured gold notes $25,000,000 red par	---	1911	1,000	25,000,000	5 g	J & D	June 1 1914	Union Trust Co, N Y
Equip Ass'n obligations, Ser C g last installment	---	1903	1,000	282,000	5 g	Q—M	June 1913	Equitable Trust Co, N Y
do do Ser D to F gold $103,000 Dec 1 y'ly	---	1903	1,000	254,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly	---	1905–7	1,000	814,000	5 g	Q—M	To Dec 1916	New York
Equipment notes series 2 due $142,000 s-a red par	---	1912	1,000	2,556,000	5	M & N	To Nov 1921	Colum-Knick Tr Co, N Y
Mo Pac equip bds g $335,000 May 1 y'ly	---	1907	1,000	1,675,000	5 g	M & N	May 1913-1917	Central Trust Co, N Y
Equip ref bonds $6,415,000 (V 94, p 631)	---	1912		2,415,000				
Am Refrig Transit equip notes gold not guar—See "Industrial" and "Cos" and V 92, p 883.								

M.K.& T.Ry.—Owned (166 *m.*)	*Miles.*
St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct	105
K. C., Mo., to Parsons, Kan	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan	158
K. C. Junc. to Paola, Kan	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla	79
Fallis to Guthrie	23
Other branches	155
M.K.& T.of Tex.–Owned (1,153 *m.*)—	
Red Riv.to Houston,via Ft.W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387

M.K.& T.of Tex.–Oper. (345 *m.*)—	
*Tex. Cent.(99% stock owned)	309
*Wichita Falls Ry	Not 18
Wascom to Shreveport	owned. 19
Op.Jointly(a.)—M.K.& T.Ry (81 *m.*)	
St. Louis to Machens, Mo	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
(b) M. K. & T. of Tex.(155 *m.*)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection. San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Total operated June 30 1912	3,399

In June 1910 acquired $3,967,800 of the $4,000,000 stock of Texas Central, 309 miles. See BONDS below.

In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 483 miles, was acquired and the earnings will be included Sept. 1912. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR., extending from Weldon to Livingston, Tex., 49.3 miles, connecting at Trinity with the Orphan branch. V. 95, p. 968.

ORGANIZATION, &C.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In Oct. 1909 a large interest had been acquired by B. F. Yoakum, of St. Louis & San Francisco, and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736. In Dec. 1911 the Court of Claims sustained the Government's demurrer to the company's petition; appeal pending. V. 94, p. 912; V. 95, p. 1057.

DIVIDENDS.—On pref., 1906 to Nov. 1912, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtges. Bonds were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1912 secured by the pledge of $14,505,000 bonds and $18,146,500 stocks, including $4,727,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In May 1912 $41,131,000 consols had been authorized to be issued, of which $21,937,000 had been issued and deposited under the 2-year 5% gold notes, and $521,000 were in the treasury. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $16,000,000 2-year 5% secured gold notes dated May 1 1911, issued to take up $10,000,000 notes called for payment May 1, and equipment and improvements, are secured by deposit of $21,937,000 consol. 5s. V. 92, p. 726, 795, 882; V. 94, p. 1317. In July 1912, sold $1,500,000 1-year 5% gold notes to retire $1,100,000 due July 1 1912, and for improvements. V. 95, p. 111. Boonville Bridge 4s. V. 73, p. 494.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604. The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912.....Gross, $4,975,153; net, $1,387,992
1911.....Gross, $4,535,697; net, 811,183

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1911-12 was given at length in V. 95, p. 1036, 1056.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	3,398	3,377	3,072
Gross earnings	$28,186,719	$29,065,294	$26,559,346
Operating expenses and taxes	22,266,030	21,612,165	20,198,967
Operating income	$5,920,689	$7,453,129	$6,360,379
Net income	$6,241,759	$7,878,218	$6,658,250
Interest on bonds	$4,861,620	$4,848,290	$4,801,355
Other interest, &c	783,923	594,038	11,032
Rentals	579,048	662,184	705,320
Hire of equipment	------	------	99,080
Balance, surplus	$17,168	$1,773,706	$1,041,463
Dividends on preferred stock (4%)	$520,000	$520,000	$520,000

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile, St. Louis; Sec. & Treas., C. N. Whitehead, 49 Wall St., New York.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; and Alfred W. Smithers, London.—(V. 95, p. 111, 968, **1036**, **1056**.)

MISSOURI & NORTH ARKANSAS RR.—See pages 141-2.

MISSOURI OKLAHOMA & GULF RR.—Wagoner, Okla., to Joplin, Mo., 120 miles, almost completed Oct. 1912. Construction begun from Henryetta, Okla., to Oklahoma City, 102 m. To be built later from Denison, Tex., to Dallas and Fort Worth, Tex. To be an extension or enlargement of the Missouri Oklahoma & Gulf *Railway*, which see below.

Incorporated in the State of Oklahoma Dec. 11 1911. Projected to include in all some 1,200 miles, estimated to cost about $40,000,000, viz.: (1) Oklahoma City easterly to Henryetta, thence southerly (embracing the present Mo. Okla. & Gulf *Railway*) to and across the bridge over the Red River, and thence both southeast and southwest through Texas to the Gulf of Mexico; (2) Henryetta, northerly and northeasterly via Wagoner on the present "railway" and across the States of Missouri and Kansas to Kansas City, Mo. V. 94, p. 487.

Bonds ($20,000,000 1st 5s) are limited to $27,500 per mile, of which $10,000,000 present issue was offered in France Mch. 1912. The contractor will receive $27,500 bonds and $27,500 stock per mile. The bonds will cover road, rolling stock, terminals, &c. The interest during construction and for the first year of operation will be provided out of the proceeds of bonds and during the next two years is guaranteed by the contractor. Bonds are callable on or after Nov. 1 1917 for the sinking fund pat ar and as an entire issue at 102 and int. V. 94, p. 487, 698.—(V. 95, p. 618.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Gulf RR. (which see above) is building extensions to Joplin, Mo., and Oklahoma City, &c. V. 94, p. 488. Oklahoma City Term. Ry., with $75,000 auth. stock, was incorporated to build terminal. V. 93, p. 469. Its steel bridges over Verdigris and Arkansas rivers are used as toll bridges.

BONDS secured by absolute first mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 months' notice. V. 86, p. 1043. In July 1911 $6,857,000 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022.

EARNINGS.—For year ending June 30 1912, gross, $891,039; net, $50,821. In 1910-11 (227.89 aver. miles), gross, $753,853; net, $62,918; other income, $3,450; int., taxes, &c., $422,636; bal., def., $356,268.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 92, p. 1500; V. 93, p. 469, 1022, 1726; V. 94, p. 488.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	9
Other main lines and branches	2,669	Trackage to St. Joseph, &c	84
Total Missouri Pacific and branch lines			3,918

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,315 miles. Grand total Missouri Pacific mileage June 30 1912, 7,233 miles.

In June 1911 acquired the stock of Boonville St. Louis & Southern Ry., Boonville to Versailles, Mo., 44 miles. V. 92, p. 1701; V. 93, p. 229.

In July 1912 made a joint traffic agreement with the Chicago & North Western Ry. for handling through trains in both directions between the Twin Cities and Kansas City, via Omaha and Sioux City. V. 95, p. 111.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

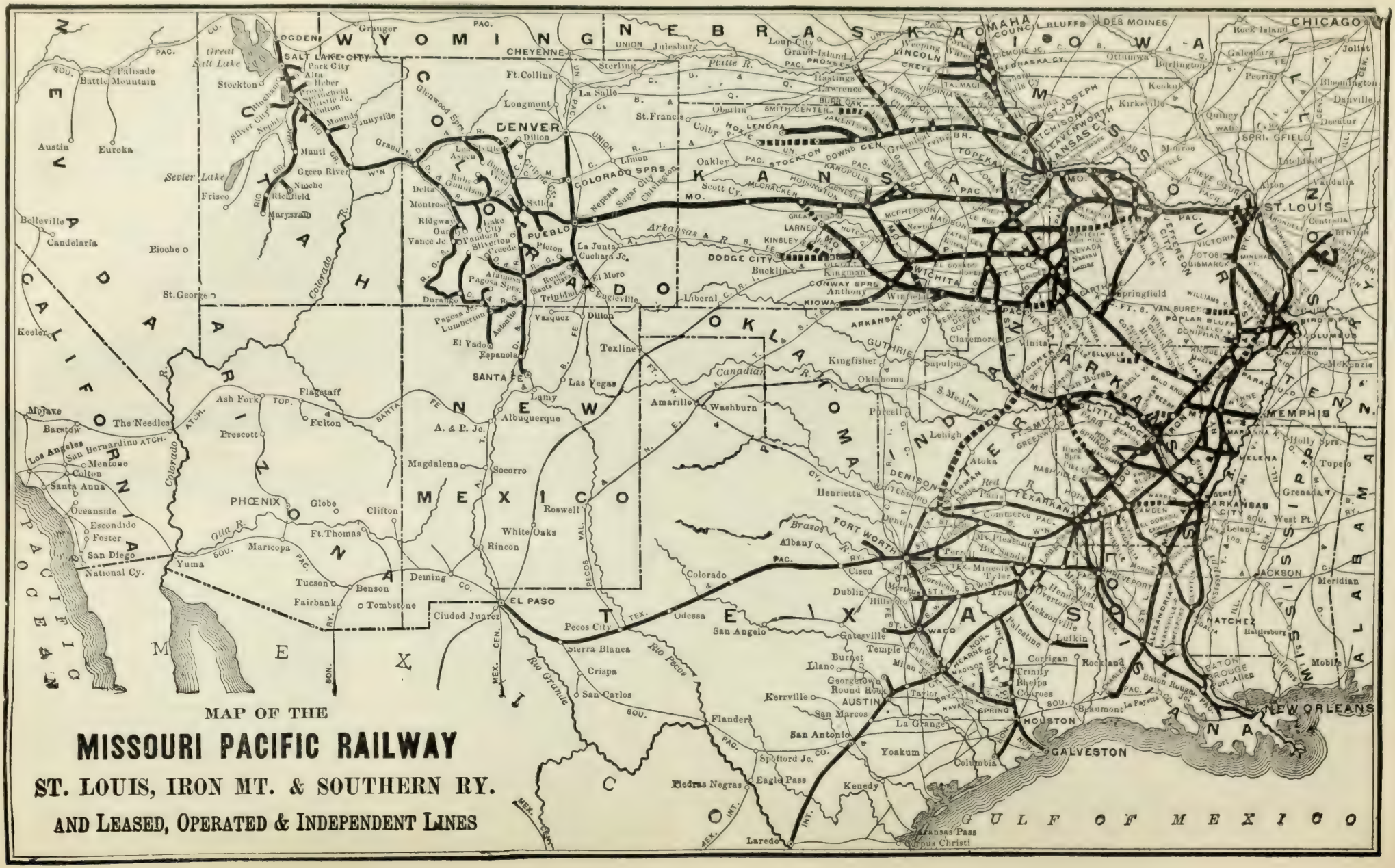
Early in 1912 new men representing Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

DIVS.| '82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None
Per ct.| 6¼ 7 yly. 5¼ 4 4 3 None. 2½ 5 yly. 2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.



MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROAD COMPANIES (For address see page, &c., see foot-note on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen con & ref g [illegible]	1,538	'81-'87	$1,000	$37,180,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do [illegible]	1,538		1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Pacific & [illegible] M g [illegible]	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf [illegible] M $3,000,000 g	739	1903	1,000 &c	33,536,000	4 g	M & N	May 1 1933	do do
do do M $4,000,000 authorized	---	1912	-------	See text.	6	J & J	July 1 1952	-------
Car trust [illegible]	---	1903	1,000	49,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do [illegible] pref yearly	---	'05-'06	1,000	986,000	5	Q—M	To June 1917	do do
do do [illegible] to June yearly Ba.c&r.	---	1907	1,000	1,830,000	5 g	Q—M	To June 1917	B'kersTrCo, N Y or Phila
do do Sec 5 M $142,000 semi-an red par.Ce	---	1912	1,000	2,556,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
[illegible] M assumed ...Ba.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
[illegible] 1st M gold assumed SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Meridian & Birmingham RR ...ref stock ($500,000)	---	-------	100	900,000	4	J & J	July 1 1912 2%	J P Morgan & Co, N Y, & Lon
[illegible] ...Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First [illegible] $1,200,000 ...Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock ...	...	...	100	6,020,600	See text	See text	June 27 '12, 4%	Washington, D C
First M Montana Extension (principal gold) ...F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M extension, Columbus to Cairo & branch g ...F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
Gen M [illegible] for $10,500,000 (now gold) s f ...F.c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montana Ext 1st M $4,000,000 g (V 66, p 1045) ...Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
St L & Cairo coup g $2,500,000 call par ...G.c*	---	1900	1,000	2,498,000	4 g	Q—F	May 1 1930	Guaranty Tr. Co., N. Y.
St Louis & Cairo 1st M gold interest guar ...c*	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Mobile & Ohio 1st M $200,000 assumed gold ...F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st ext and coll g M $1,200,000 g due $60,000 s-a.	---	1911	-------	1,020,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
Equip trust [illegible] ...A" sinking fund	---	----	--------	456,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund	---	----	--------	500,000	5	A & O	Oct 1 1919	do do
do Ser "D" $34,000 Jan '13 then $33,000 s-a.	---	1905	1,000	199,000	4	J & J	Jan '13-July '15	Guaranty Trust Co, N Y
do Ser "E" $46,000 to Sep'14 then $45,000 s-a	---	1906	1,000	318,000	4 ½ g	M & S	Mch '13-Mch '16	do do
do Ser "F" $22,000 and $23,000 s-a ...	---	1912	-------	428,000	-------	M & S	Mch '13-Mch '22	-------
do [illegible] (V 84, p 996) ...	---	----	--------	365,000	5 g	-------	Apr '13-Oct '14	do or St Louis
Joint equipment notes, last installment ...	---	1902	--------	9,500	4	J & D	Dec 15 1912	Equit Trust Co, N Y
Mobile Terminal & Ry—1st M $500,000 g red 105 ...	---	1910	1,000	415,000	6 g	M & S	Sept 1 1935	Mobile and New York
Moh & Mal 1st M $15,000 p m g ga p & l (end) CK c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Col mb Knick Tr Co, NY
Consolidated mortgage $10,000,000 gold ...G.c* &r	---	1902	1,000 &c	3,900,000	3 ½ g	M & S	Mch 1 2002	Grand Cent Term, N Y
Monongahela RR—First M $1,500,000 joint guaranty	37	1902	1,000	1,324,000	3 ½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $150,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347; V. 95, p. 813. Subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $39,806,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment, of which $29,806,000 have been sold and $10,000,000 deposited under notes of 1911. See "General Finances."

Total Authorized Issue of $150,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for impts. (V. 90, p. 1296)	$24,506,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,060,500

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds, also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $25,000,000 3-year 5% gold notes of 1911 are secured by deposit of $19,500,000 St. Louis Iron Mtn. & Sou. 1st & ref. 6s and $2,500,000 Iron Mtn. stock, $1,972,000 Mo. Pac. 1st & ref. 5s, Ser. B (non-convertible) $9,800,000 common and $15,000,000 Denver & Rio Grande pref. stock and $5,000,000 Texas & Pacific common stock, $828,380 Texas & Pacific Ry. 5% gold notes, due June 1 1914; $550,000 Concordia Coal Co. 1st M. 5% bonds; $150,000 Baring Cross Bridge Co. 7% stock; $125,000 Pueblo Stock Yards Co. stock and $1,000,000 Western Coal and Mining Co. stock. V. 95, p. 176.

The collateral may be withdrawn against valuations fixed in the agreement or changed with the written assent of Speyer & Co. The St. L. I. M. & So cannot issue any additional bonds, notes or evidence of debt without the approval of Speyer & Co. The remaining notes are reserved against the deposit of additional collateral. V. 92, p. 1436; V. 94, p. 827, 1057.

In Feb. 1912 the company was authorized to issue $2,415,000 of a new issue of $6,415,000 equipment bonds, to reimburse the company for money paid for equipment out of funds from other sources than bond issues. V. 94, p. 631; V. 93, p. 1260.

GENERAL FINANCES.—The company on June 30 1912 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $7,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Ser. A convertible "first and ref." 5s at 95. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was at rate of about $25,500 per mile of main track.

In May 1911 $20,000,000 3-year 5% secured gold notes were sold and in Mch. 1912 $5,000,000. As to new St. L. I. M. & So. Ry. refunding M. [illegible] issue $200,000,000), see that co. V. 94, p. 1249; V. 92, p. 1436, V. 94, p. 827. In June 1911 Denv. & Rio Grande dividends were suspended. V. 92, p. 1636.

EARNINGS.—For 2 mos. ending Aug. 31:

2 *Mos.*	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal., Surp.*
1912	$10,796,836	$3,002,001	$335,050	$3,062,735	sur.$274,316
1911	9,196,920	1,639,472	280,668	3,028,710	def.1,108,070

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1912 in V. 95, p. 813. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of present Mo. Pac. prior to Aug. 9 1909. "Other Income" in 1910-11 includes: Wabash 1st ref. and ext. mtge., $116,520; Pacific Exp. Co., $348,000; Denver & Rio Grande, $245,125, &c.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated, average	7,231	7,235	6,775	6,489
Total earnings	$54,503,250	$52,776,593	$53,019,137	$46,385,543
Net earnings	13,222,652	9,446,656	15,471,765	12,459,030
Total net income	$13,095,885	$9,186,342	$15,365,408	$12,393,988
Interest	$13,434,924	$12,213,266	$12,605,997	$11,329,479
Rentals and miscellaneous	1,640,053	2,205,615		
Balance	def.$1979092	def.$5232539	sur.$2759411	sur.$1064509

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Fred. T. Gates, Kingdon Gould, J. G. Metcalfe, New York; B. F. Bush, St. Louis; E. B. Pryor, S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—(V. 94, p. 1057, 1249; V. 95, p. 111, 176, **542, 813**, 818.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,152.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 979.65 m.; total owned mileage July 1 1912, 3,130.58 m.; trackage and under lease, 184.78 m.; total operated mileage July 1 1912, 3,315.36 m.

The stockholders voted February 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads: (2) increase the authorized stock from $130,000,000 to $190,000,000. V. 89, p. 1543.

Owns $23,703,000 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1911; outstanding, $44,396,573, of which $44,336,704 June 30 1912 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none; 1911-12, 4%.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224. There are also $37,905 first pref. 7% income bonds dated 1879.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The $8,500,000 3-yr. 6% gold notes dated June 1 1911 are deposited under the Mo. Pac. 3-yr. note issue. V. 92, p. 1437.

The first and refunding bonds of 1912 ($200,000,000 auth. issue) have interest limited to 6%, of which $27,097,000 are issuable to retire the $11,300,000 improvement bonds and $8,500,000 3-yr. notes dated June 1 1911, to reimburse the Missouri Pacific for advances and for other purposes. See V. 95, p. 177; V. 94, p. 1250; V. 95, p. 813. [Up to Oct. 18 1912 $25,944,000 bonds had been issued (of which $6,444,000 were held in the treasury) and the remaining $19,500,000 deposited under the $25,000,000 3-years 5% Mo. Pac. notes dated June 1 1911. The $11,300,000 improvement bonds and $8,500,000 3-year notes have been retired.]

Purposes for which Remaining $172,903,000 *Bds are Reported as Reserved.*

Refunding $134,389,000 underlying bonds issued or issuable, viz.:	
General consol. railway and land mtge. bonds	$43,509,000
Unifying and refunding bonds	40,000,000
River and Gulf divisions 1st M. bonds	50,000,000
Pine Bluffs & Western RR. 1st M. bonds	880,000
Refunding equipment obligations at maturity	5,928,000
To aid in refund'g, extend'g or retir'g underlying bds., not over	10,000,000
Future acquisitions and additions, new rolling stock, real estate under restrictions in mortgage	22,586,000

EARNINGS.—For 2 months ending Aug 31

2 *Months.*	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal., surp.*
1912	$5,780,631	$1,762,556	$30,337	$1,507,906	$284,987
1911	4,782,353	1,223,849	68,037	1,449,546	def. 159,023

REPORT.—For 1912 in V. 95, p. 814.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated end of year	3,314	3,313	3,288
Gross earnings	$30,102,115	$28,567,821	$26,916,891
Net earnings	9,915,129	7,986,765	9,298,528
Other receipts	566,544	503,310	571,519
Total net income	10,481,673	8,490,075	9,870,047
Interest on bonds	5,977,525	5,383,356	5,116,301
Taxes, bridge expenses, rentals, &c	2,381,571	2,288,143	1,606,490
Dividends	(4) 1,775,649	------	(6) 2,663,467
Balance, surplus for year	$346,928	$818,576	$483,789

—(V. 94, p. 1260; V. 94, p. 1250; V. 95, p. 112, 176, 818.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feo 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) . Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) . F.c*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold . . . . . F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage . . . . . F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morgantown & Kingwood—1st M $125,000	---	1902	500	140,500	5	J & J	Jan 1 1922	B'k of Mon Val, Morg, WV
1st mortgage $1,500,000	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---	---	50	15,000,000	7	J & J	July 1 '12, 3 ½ %	Del Lack & Western, NY
First mtge guaranteed under lease . . . . . Ba.c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W . . . Us.c*&r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&l (end) . F.c*&r	119	1900	1,000	15,400,000	3 ½ g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	2	---	100	221,000	4	M & N	Nov 1 '12, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	---	1903	1,000	285,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	July 15'12, 2 ½ %	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	-------	500,000	6	J & J	Jan 1 1927	Ogden (Wash) Sav Bank
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	-------	See text	5	-------	Jan 1 1935	-------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Cont & Com Tr&SB, Chic
Muskegon Grand Rapids & Indiana—First M gold . Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102 ½ . . G.c*	---	1904	1,000	3,341,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 92 years B & M	15	----	100	800,000	See text	M & N	Nov 1 '12, 5%	Indian Hd Bank, Nashua
Nashville Chattanooga & St Louis—Stock	---	----	100	10,000,000	See text	F & A	Aug 1 '12, 3 ½ %	New York and Nashville
First mortgage (for $6,800,000) . . . . . c*&r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m) . c*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch . . . . . c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch . . . . . Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold . Ce.c*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917 . c*&r	20	1887	1,000	180,000	6	J & J	Jan 1913 to 1917	do do
Cons mtge ($20,000,000) $20,000 p m gold . . . Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7 ½ % by L & N	119	----	25	3,553,750	7 ½	J & J	July 1912, 3 ¾ %	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mortgage $3,000,000 authorized . . . . . N	---	1909	-------	None Jne'12	-------	-------	May 1 1949	-------

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m., with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1912, 1,114 miles.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,020,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5 ½ %; 1907, 5%; 1908, 4%; 1909, June, 2 ½ %; 1910 to 1912, June, 4%.

In 1912 the Southern Ry. had acquired $8,197,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,600 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,165,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1912 $6,495,000 stock had been exchanged.

First term. M. and coll. trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—2 mos., 1912 . . . Gross, $1,950,927; net, $508,560
July 1 to Aug. 31, 1911 . . . Gross, 1,793,904; net, 461,254

REPORT.—Report for 1910-11 in V. 93, p. 1101 (oper. independently):

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenue	$11,207,732	$11,197,347	$10,636,733
Net over taxes	2,719,059	2,988,242	2,902,902
Net, including other income	2,949,032	3,218,430	3,132,782
Interest, rentals, &c	2,524,961	2,604,581	2,580,195
Dividends paid	(4)240,824	(4)242,824	(4)242,824
Additions and betterments	10,751	8,335	28,432
Balance, surplus	$172,496	$362,690	$281,331

—(V. 91, p. 1026, 1156; V. 92, p. 118, 396, 462, 1022, 1101.)

MOBILE TERMINAL & RY.—Owns 24 acres fronting 700 feet on Mobile (Ala.) harbor. Stock, $500,000; par, $100. The 1st gold 6s of 1910 ($500,000 auth. issue), of which $250,000 outstanding are guaranteed, prin. and int., by the Alabama Tennessee & Northern and Tombigbee Valley RRs. V. 91, p. 717. Pres., John T. Cochrane.—(V. 91, p. 717.)

MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3 ½ % consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.), prin. and int., by endorsement. Two branches opened in 1911, 4 ½ miles. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1912 owned $658,000 of the bonds. Cal. year 1911, gross, $1,175,997; net, $591,812; charges $237,979.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Of the 1st gold 5s, $900,000 have been issued on 33 miles of road, and additional bonds are issuable at $25,000 per mile, as stated in V. 89, p. 170. Equipt. bonds June 30 1912, $50,000. For year ending June 30 1912, gross, $175,030; net, $78,882; taxes, $4,224; interest, $53,165; bal., surp., $21,493. Pres., Frank S. Gannon. (V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per annum.

Stock, $150,000. Divs. (4 ½ % per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles, with 6 m. branch; total, 30 miles. Incorporated in New Jersey Aug. 1905. Stock, authorized, $500,000; outstanding, $260,600; par, $100. Bonds authorized, $500,000; outstanding, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1911, gross, $84,906; net, $15,888; bond int., $17,979. President, W. B. Townsend, Townsend, Tenn.; V.-P., A. W. Lee; Sec. and Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Acio, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per m., &c. Stock, $6,000,000; par, $50. Bonds ($5,000,000 auth.) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 725; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa, Ont.; Gilbert E. Farquler, V.-P., and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; Clyde D. Knapp, Sec.-Treas., 149 B'way, N. Y.—(V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m., opened late in 1910; trackage to Alexandria, &c., 29 miles; total, 404 miles; steamship lines and ferries, 313 miles.

ORGANIZATION.—So. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%.

EARNINGS.—12 mos., 1911-12 . . . Gross, $5,608,093; net, $1,209,018
July 1 to June 30, 1910-11 . . . Gross, 5,001,636; net, 1,594,684

In year ending June 30 1911, gross, $5,091,736; net, incl. other income, $1 575,193; surplus over charges, $768,662.—(V. 76, p. 543.)

MORGANTOWN & KINGWOOD RR.—See page 141-2.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles: total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3 ½ s, V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308. V. 94, p. 560.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V. 82, p. 805; V. 94, p. 560.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9 ¾ m. Stock, $400,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $80,794; net income, $36,139; interest, on bonds, &c., $20,433; bal., sur., $15,707. Pres., R. W. McEwan, 11 Broadway, New York.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.39 m.; 2d track, 2.37 m.; total track, 15.40 miles. In 1910 re-leased to Phila. & Reading for 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Incorp. Feb. 23 1905 in Utah. Stock, $250,000; par, $100. Bonds (authorized, $500,000); see table above. Year ending June 30 1911, gross, $87,414; net, $52,139; int., taxes, &c., $44,409; bal., sur., $7,730. President, W. H. Eccles, Dee, Ore.; Sec. and Treas., H. H. Rolapp, Ogden, Utah. Office, Ogden, Utah.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles, the extension from Kingston to Burlington, 14 miles, being opened early in 1912. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. A reorganization Jan. 1905. V. 80, p. 1059. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.

For year ending June 30 1911 (41 miles), gross, $72,184; net, $1,441; taxes, $2,842. In 1909-10, gross, $66,922; net, $333. Pres. and Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A. H. Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 796, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. in Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., $750,000; par, $100; issued, $1,000. Coup. of July 1912 paid July 1912. Earnings for cal. year 1911 gross, $218,798; net, $79,364; other income, $441; int., taxes, &c., $62,339 betterments, $10,261; bal., surp., $7,205.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds, the latter $20,000 yearly). Of the bonds ($5,000,000) total auth., $344,000 are reserved for future uses; $1,215,000 in Jan. 1912 retired by sinking fund. V. 80, p. 779.

Calendar year 1911, gross, $1,294,547; net income (incl. $14,741 "other"), $199,528; int., $162,143; bal., sur., $37,385. Pres., Charles M. Beald, Buffalo, N. Y.; Sec. and Treas., F. H. Silvernail, 143 Liberty St., N. Y. —(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. 1% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1095.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—See Map.—Owns from Chattanooga, Tenn., to Hickman, Ky., 330 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Dem., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 244 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1912, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,000) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtge. West. & Atl. is leased from State of Georgia to Dec. 27 1919 at $410,012 yearly.

DIVS.—('95-'98, '99-'03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Since 1894, 4 yr'ly, None 4 5 5 6 5 ½ 5 6 6 6 ½ In 1912, Feb., 3%; Aug., 3 ½.

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. Future issues of consols will bear 4% interest.

Jointly with Lou. & Nash., guarantees $2,000,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Atlanta Div. M. & O. 6s, V. 77, p. 2390.

EARNINGS.—2 mos., 1912 . . . Gross, $2,712,392; net, $474,407
July 1 to Aug. 31, 1911 . . . Gross, 2,401,000; net, 370,721

RAILROAD COMPANIES. [For abbreviations, &c., see p. 73 at first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico								
1st pref stock $73,000,000 5% n-c (p & d)	---	----	--------	$74,803,466				City of Mexico, Lond, &c
1st pref stock, $30,000,000 4% n-c (p & d)	---	----	--------	28,831,000	4 in 1912	F & A	Aug 10 '12, 2%	Office, 25 Broad St, N Y
2d pref stock $120,000,000 5% n-c (p & d)	---	----	--------	120,293,816				
Prior lien M U S g red 1926 '17 see text Ce xe* &*	---	1907	$, £, &c	84,819,315	4 ½ g	J & J	July 1 1957	Office, 25 Broad St, N Y
Gen unify U S gold red at par (text) guar N.xe*	---	1907	$, £ &c	50,747,600	4 g	A & O	Oct 1 1977	Mexico, London, Paris, &c
Nat Rail of Mex prior lien purch gold call 105 Un.c*	1,284	1901	500 &c	23,000,000	4 ½ g	J & J	Oct 1 1926	Office, 25 Broad St, N Y
First cons M $50,000,000 gold (see text) ---Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds gold red at 110		1889	1,000	1,374,000	5 g	J & J	July 1 1939	London and Boston
Income & security bonds $9,600 p mile AB.c*	3,407	1889	1,000	229,100	3 g	July 10	Jan 10 1939	None paid
2d cons inc $6,400 p mile 50% to July '29 AB.c*	3,407	1889	1,000	23,000	3	--------	Jan 10 1939	do
Mexican Central rental notes	---		--------	1,091,888				
1st cons gu $40,000 redeemable yearly at par	---	1897	1,000	250,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
4s 1st cons gu $40,000 yrly part red 102 ½ beg '10 OB.c*	---	1899	1,000	350,000	5 g	A & O	Oct 1 1919	do do
Mex Internat—1st M $1,200,000 red at par Un.xe* &r	615	1897	£100 &c	5,850,000	4 ½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 g not guar Mp.xe* &r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
4s 1st cons stamp sub) to call at 95 to Mch 1907	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
National Rys 2-year gold notes redeemable par	---	1911	5,000	10,000,000	4 ½ g	J & D	June 1 1913	do do
Loan	---	1911	--------	13,000,000	----------	----------	Nov 15 1912	----------
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $4,500,000 gold	---	1908	500 &c	200,000	6 g	J & J	July 1 1958	
Nevada-California-Oregon—First mtge $1,500,000 g	204	1899	1,000	896,000	5 g	M & N	May 1 1919	Moran Brothers, N Y
Nevada Central—1st M gold non-cum inc sink fd Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¾% paid July 1911
Nevada Copper Belt RR—First M $1,000,000 gold	---	1909	500 &c	600,000	6 g	J & J	June 1 1919	Boston, Mass
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Haven & Hartford								
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000 G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	Oct 1912 2¼%	New London Office
1st mtge gu Ba.c* &r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int	35	1905	--------	75,000	4	J & D	1990	New London Office

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 791.

Years end. June 30—	1912.	1911.	1910.	1909.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$12,262,675	$12,323,863	$11,637,204	$11,112,114
Net earnings	2,883,804	3,043,903	3,199,945	2,771,413
Investments, &c	71,959	95,427	57,737	16,458
Hire of equip., rentals, &c	301,262	342,521	301,467	261,790
Net income	$3,257,025	$3,481,851	$3,559,149	$3,049,662
Int. on debt and taxes	$1,234,327	$1,224,391	$1,210,675	$1,191,002
Rentals	626,518	626,518	626,518	626,518
Miscellaneous			80,000	46,000
Div. on stock	6 1,649,002	(6) 599,079	(6) 599,079	(5) 499,232
Additions to property			83,252	33,115
Balance, surplus	$747,178	$1,031,863	$959,625	$653,795

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 91, p. 865; V. 93, p. 791; V. 95, p. 111, 968.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 ½% on stock. The Lou. & Nash. July 1 1912 owned $1,979,600 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Sept. 1912. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreon to Durango	540
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,083
Bar extension at Tampico	6

Controlled—Securities Owned.	*Miles*
Texas Mexican Ry	162
Leased—	
Mex. Un. Ry., Coahuila Coal Ry.	35
Total standard gauge	5,915
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	170
Mexico to Beristain & branches	152
Other branches	12
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	6,306
Controlled—Earnings separate	
Interoc. Ry. (incl. Mex. Sou., 302 miles)	1,035
Pan-American RR	284
Vera Cruz & Isthmus	313
Grand tot. (1,426 m 3-ft. gauge)	7,888

In Sept. 1911 extensions were under construction, including one from Durango southeast to Canitas, on main line of El Paso route, 173 m.; Durango Southwest to Llano Grande, opening up pine timber, 62 m.; Penjamo south to the Uruapan branch, 85m.; &c., of which a considerable portion of the new milcage was completed. V. 93, p. 796, 1480.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,991,700 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589; V. 93, p. 1474. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,400 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,771,000 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—On first pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%.

Securities Immediately Issuable.

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

Prior Lien 4 ½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex. Cent. bonds, abt. $70,294,962
Sold for cash 10,000,000
To Mexican Gov't on acct. of guaranty, &c 6,000,000
Acct. $10,000,000 Nat. RR. notes April 1909 7,200,000
Betterments, equip., retiring equip. oblig., &c. 15,541,369—$109,026,331

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4 ½% bonds due Oct. 1 1926; (2) $92,973,631 for extensions, additions and improvements as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds ranking *part passu* with the other bonds of this series, to take up at or before maturity £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for a cumulative sink. fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4 % Bonds ($160,000,000 auth.)—
Issuable for Mexican Cent. bonds, cash, &c. $45,315,075
To Mexican Govt. on account of guaranty, &c. 2,450,000
Betterments, equip., retiring equip. oblig., &c. 17,921,399—$65,686,474

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding Nat. RR. of Mexico first consol. 4s; (2) $69,564,526 for extensions, improvements, &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *part passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares ($30,000,000 authorized) $28,832,90

Second Preferred Shares ($125,000,000 auth.)—
Issuable in part exchange for Mex. Cent. bds. $41,416,234
For stock Mex. Cent. Ry. and National RR. 83,583,766—$125,000,000

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4 ½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

The proceeds of the $10,000,000 2-year 4 ½% gold notes dated June 1 1911 secured by deposit of $6,400,000 prior lien and $7,000,000 gen. mtge. bonds were used to retire the $3,659,000 Mex. Cent. consol. 4s due July 1 and for equipment and improvements; also in 1910-11 sold £1,000,000 notes at a discount of 4 ½%, secured by $6,150,000 prior lien bonds. Bonds are to be sold later to retire all of these notes. V. 92, p. 1179, 1243; V. 93, p. 1475.

The $13,000,000 1-year loan from bankers, due Nov. 15 1912, is secured by pledge of prior lien and gen. mtge. bonds, but not as the basis for an issue of notes. The proceeds were used to pay £1,000,000 notes referred to, due Dec. 1 1911 and for additions and new construction. V. 93, p. 1324.

EARNINGS.—2 mos., 1912 Gross, $10,443,596; net, $3,456,241
July 1 to Aug. 31 1911 Gross, 10,974,776; net, 4,802,067

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1459, 1474, showing in Mex. curr. conv. into U. S. currency at 50c. on dollar:

	1911-12.	1910-11.	1909-10.
Gross earnings	$61,987,108	$61,934,421	$61,483,147
Net earnings	23,551,853	22,655,076	24,754,829
Other income	1,260,619	944,892	1,227,471
Total income	$24,812,472	$23,599,968	$25,982,300
Taxes, rents, &c	$2,924,439	$3,095,829	$4,583,127
Interest charges	19,403,457	17,946,269	18,562,604
Reserve fund	124,228	127,893	141,828
Balance	$2,360,348	$2,429,977	$2,694,741
First preferred dividend (4%)	2,306,632	2,306,632	2,306,632
Surplus for year	$53,716	$123,345	$388,109

Chairman of Board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman N. Y. Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 94, p. 698; V. 95, p. 618, **888**, 891.)

NEBRASKA KANSAS & SOUTHERN RY.—Projected Stockton to Garden City, Kan., 162 miles; branches, Stockton to Hastings, Neb., 120 m.; Garden City, Kan., to Amarillo, 225 m.; total, 507 miles, of which 6 miles from Ottograf to Churchill was graded in Aug. 1911.

Stock auth., $4,500,000; outstanding June 30 1911, $300,000; par, $100. Bonds ($4,500,000 auth. issue), see table above. President, J. C. Hopper, Ness City, Kan.; Treas., E. J. Williams, Stockton, Kan.; Sec., F. T. Burnham. Office, Stockton. Kan.

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 238 miles, including extension, 54 miles, to Lakeview, Ore., completed late in Dec. 1911. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each; Aug. 1911, 3%; Sept. 1912, 2%. Div. on com. stock, 1%, Aug. 1909; 1% Aug. 1910, 1911 and 1912, none.

Report for 1910-11 was in V. 93, p. 726, showing: Gross, $386,590; net, $124,845; other income, $5,517; int., taxes, &c., $74,904; div. on pref. (2%), $15,000; bal., surp., $40,457. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, **726**; V. 95, p. 750, 818.)

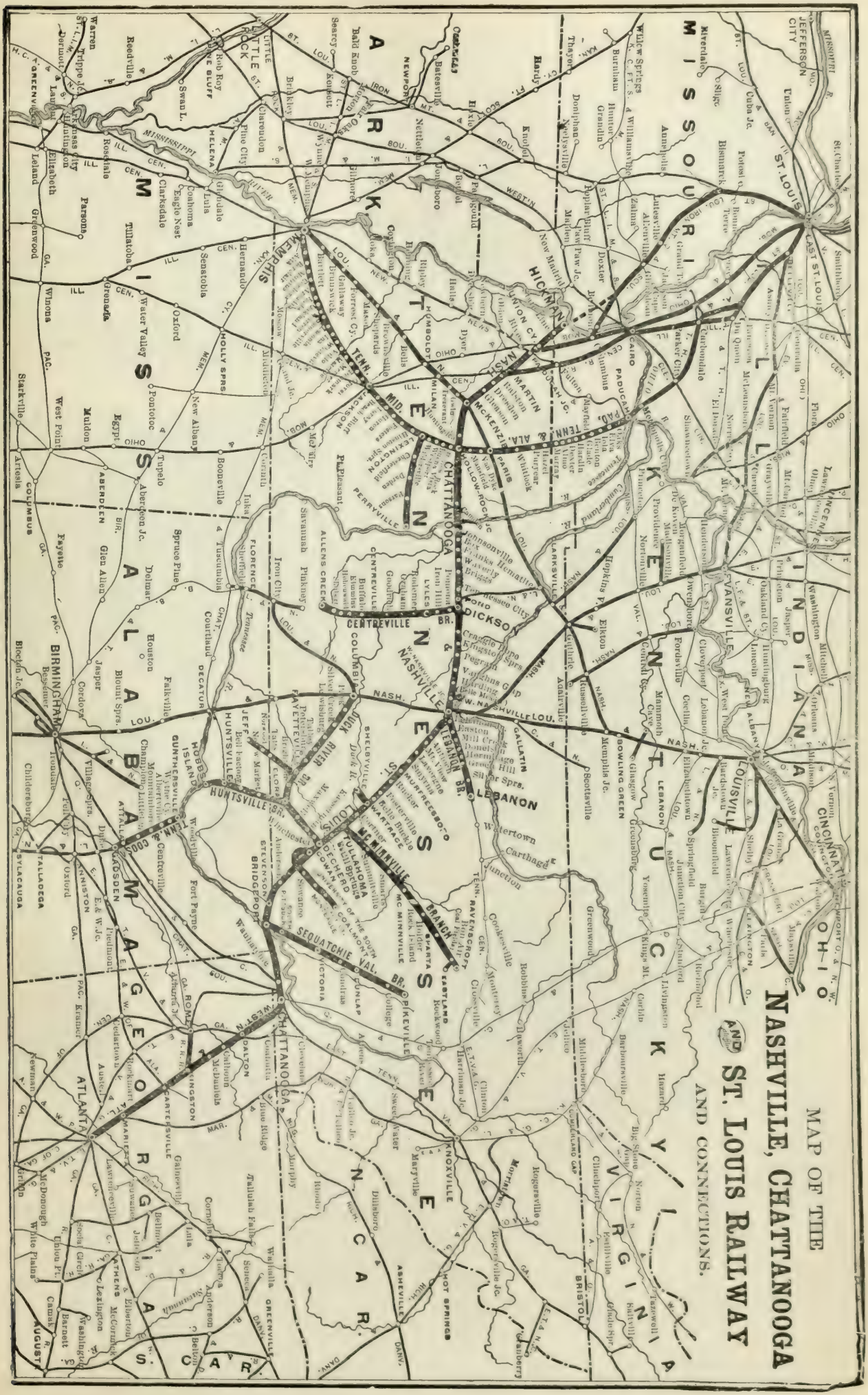
NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000; outstanding, Apr. 1 1911, $500,500. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston Mass., see table above. President, W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 20 ½ m. Stock, $250,850; par of shares, $100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; 1904, 10%; 1905, 5%; 1907, 10%; 1910, 2 ½%; 1911, Sept., 5%; 1912, June, 1 ¼% (quar.). Bonds $130,000 1st 7s; int. J. & J. at Wells Fargo National Bank, San Francisco, trustee, or company's office. Bonds are payable in annual installments, increasing from $4,000 in 1902 to $20,000 in 1924. Year ending June 30 1912, gross, $122,071; net, $30,305. In 1910-11, gross,; $127,410; net $37,405; other income, $233; int. & taxes, $18,075; divs. (2 ½%), $6,255; bal., sur., $13,308. In 1909-10, gross, $128,481; net, $56,245. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 94, p. 279.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind. 11.49 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1912 gross, $49,976; net, $22,252; other income, $278; int., taxes, &c., $17,040; bal., surp., $5,490. Pres., G. M. Hughes; V.-P., C. B. Zabriskie; Treas., B. H. Marsh; Sec., De Witt Van Buskirk, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30


MAP OF THE
NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY
AND CONNECTIONS.
CHATTANOOGA
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
LOUISVILLE
CINCINNATI
ST. LOUIS
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
VIRGINIA
N. CAR.
S. CAR.
DICKSON
CENTREVILLE
LEBANON
HUNTSVILLE
SEQUATCHIE VAL. BR.
MC MINNVILLE BRANCH
HICKMAN
PADUCAH
CAIRO
EVANSVILLE
BOWLING GREEN
MEMPHIS
JEFFERSON CITY
LITTLE ROCK
NEWPORT
BATESVILLE
HELENA
MEMPHIS
TUPELO
ABERDEEN
COLUMBUS
STARKVILLE
WEST POINT
MERIDIAN
MOBILE
NEW ORLEANS
BIRMINGHAM
ANNISTON
GADSDEN
ATTALLA
CHATTANOOGA
ATLANTA
ROME
DALTON
KINGSTON
CARTERSVILLE
MARIETTA
ATLANTA
MACON
AUGUSTA
ATHENS
LEXINGTON
GREENVILLE
SPARTANBURG
ASHEVILLE
HOT SPRINGS
KNOXVILLE
MORRISTOWN
BRISTOL
ROANOKE
LYNCHBURG
CHARLOTTESVILLE
WASHINGTON
RICHMOND
NORFOLK
CINCINNATI
COVINGTON
NEWPORT
LEXINGTON
FRANKFORT
LOUISVILLE
SPRINGFIELD
INDIANAPOLIS
TERRE HAUTE
EVANSVILLE
ST. LOUIS
EAST ST. LOUIS
CAIRO
PADUCAH
HICKMAN
MEMPHIS
NEW ORLEANS
MOBILE
MONTGOMERY
ATLANTA
CHATTANOOGA
NASHVILLE
LOUISVILLE
CINCINNATI
ST. LOUIS

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Mexico Cen—S Fe Cen 1st M $2,500,000 g PPi.c*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M gold Ck.c*&r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Columb-Knick Tr Co, N Y
Equip trust ser A (ser 9 a $25,000 to Aug 1917)—N	---	----	1,000	400,000	5	F & A	To Aug 1 1918	N Y Trust Co, of Buffalo
New Orl Mobile & Chic—Com stock $25,000 per mile.	---	----	100	8,075,300	-------	-------	-------	-------
Pref 1p & 4% stock 6—n-c $5,000,000 ($5,000 p mi).	---	----	100	1,259,500	-------	-------	-------	-------
First mortgage $25,000,000 ($30,000 per mile)----	404	1910	1,000	11,819,000	5 g	J & J	Jan 1 1960	71 Broadway, New York
New Orleans & North Eastern—Stock $6,000,000	196	----	100	6,000,000	5 in 1912	Yearly	Sept 4 1912 5%	New Orleans, La
Prior lien mortgage gold-----Ce.c*-	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co N Y
General mortgage $8,000,000 gold-----F.c*	196	1902	1,000	6,012,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Terminal mortgage (non-cum) $1,500,000 gold---N.r	196	1902	1,000	1,500,000	Up to 4½	% gold	July 1 1952	(If earned) on Dec 1
Equipment notes gold last installment----------	---	1906	1,000	39,000	4½ g	A & O	Apr 1913	Franklin Trust Co, N Y
Equip notes				56,100	-------	-------	Apr 22 1914	
New Orleans Term—1st M $15,000,000 g gu..G.c*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr								
Newport & Richford—1st M $350,000 g gu O&P.SB.cx	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold—GP	14	1908	1,000 &c	4,185,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Apr 1912 2 ½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I---Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth)—Tr	---	----	100	222,729,300	5 in 1912	Q—J	Oct 15 1912 1¼	Grand Central Term, N Y
Refunding mortgage $100,000,000 gold---Ce.c*&r	809	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000 Lake Shore stk.-G.c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000 Michigan Cent stock----G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold---Ce	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V 71, p 502, 964)-----	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold---------Us.c*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Gold notes $30,000,000 authorized----------	---	1911	--------	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
Gold notes $30,000,000 authorized----------	---	1912	--------	15,000,000	4½ g	M & N	May 1 1915	-------
Deb bonds $50,000,000 (Harlem purchase &c)---G	---	1912	--------	8,802,000	4	J & J	Jan 1 1942	-------
Equip tr (Bost & Alb) $7,500,000 due yly see text.	---	1912	--------	5,500,000	4½	-------	Oct 1913-1927	-------
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 800, 920)..G.c*&r	---	1907	1,000 &c	20,000,000	5 g	M & N	Nov 1913-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)---G.c*&r	---	1910	1,000 &c	26,000,000	4½ g	J & J	Jan 1 1913-25	do do
do do due $1,000,000 yearly--------G.c*&r	---	1912	1,000 &c	15,000,000	4½ g	J & J	Jan 1913-1927	-------

years at 5%. V. 90, p. 914. Year 1911-12, gross, $805,005; net, $258,865. In 1910-11, gross, $755,099; net, $266,639. In 1909-10, gross, $692,624; net, $250,769; other inc., $2,982; int., rentals, &c., $222,799; lmpts., $7,-215; bal., $23,737.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged. V. 90 p. 772. Stock, $400,000; bonds authorized, $200,000. For year ending Dec. 31 1911, gross, $45,139; net, after taxes, $14,077; bond int., $10,000; bal., sur., $4,077. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer, 63 Wall St., N.Y.—(V. 92, p. 59.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Oct 1912, incl., 2¼% quar (9% per an.)—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock $2,500,000 all outstanding. For year ending June 30 1911, gross, $66,968; def. under operations, $15,385; other income, $51; int., taxes, &c., $12,910; bal., def., $28,245. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 92, p. 1109.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000. V. 81, p. 841.

EARNINGS.—12 mos., {1911-12 Gross, $1,632,282; net, $536,752
July 1 to June 30. {1910-11 Gross, 1,697,622; net, 617,060

Report for year ending June 30 1911 in V. 94, p. 691, showed, gross, $1,697,622; net, $617,061; other income, $16,548; int. on bonds, $421,595; taxes, $23,510; other charges, $81,451; disc. on securities, $19,104; bal., sur., $87,948.

OFFICERS.—Pres., H. L. Miller; 1st V.-P., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., R. H. Howard.—(V. 90, p. 373; V. 92, p. **183**, 1436; V. 94, p. **691**.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates:

Road—	Miles.	Road—	Miles.
Mobile, Ala., to Middleton, Tenn.	367	Ellisville Jct. to Ellisville, Miss.	7
Beaumont, Miss., to Hattiesburg	27	Other	3
Total (100 m. 60-lb. and 302 m. 70-lb. steel), incl. Gulf & Chicago			404

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan City and Gulf & Chicago, foreclosed.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A trackage agreement has been made with the New Orleans & Northeastern Ry. from Laurel, Miss., to a connection with St. Louis & San Fran. terminals at New Orleans, affording the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mob. & Chicago into New Orleans. An extension is also proposed northerly to Jackson, Ky., or Lexington, Tenn., with traffic or trackage arrangements to Paducah, Tenn. V. 93, p. 1464; V. 94, p. 351.

There are also outstanding $33,000 old Mobile Jackson & K. C. 1st 50-year gold 5s, due June 1946; Int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910, $250,000, and of the pref. stock, $740,500, in addition to the amounts shown as outstanding above, were in the treasury in Feb. 1912. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Misc. car trusts Nov. 30 1911, $272,207.

EARNINGS.—12 mos., {1911-12 Gross, $2,002,728; net, $629,642
July 1 to June 30. {1910-11 Gross, 1,826,135; net, 745,488

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed: Total operating revenue, $1,826,135; net, $745,688; int., taxes, &c., $662,124; bal., sur., $83,564. In 1909-10, gross, $1,711,709.

OFFICERS.—Pres., W. F. Owen, 71 Broadway, N. Y.; Treas., Geo. W. Crary, Mobile, Ala.; Sec., H. F. Ricker. Directors: B. L. Winchell (Chairman), Milton H. Smith, Benj. F. Yoakum, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard, J. B. Ellis, L. S. Berg, G. R. Sheldon and C. K. Beekman.—(V. 94, p. 124, 208, 351, 488.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,428,700 and $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan 1912 by Ala. New Orleans Texas & Pacific Junction Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%; 1910, Sept., 6½%; 1911, Sept., 6½%; 1912, Sept., 5%. Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $616,000 for future needs.

EARNINGS.—2 mos., 1912 Gross, $606,127; net, $130,529
July 1 to Aug. 31, 1911 Gross, 540,705; net, 152,253

REPORT for 1910-11 in V. 93, p. 1188.

Year end. June 30.	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1911-12	$3,705,752	$878,235	$148,578	$655,429	$371,384
1910-11	3,527,981	1,008,959	108,364	586,332	530,891

From surplus paid div. of 5% ($300,000) in 1911-12, agst. 6½% ($390,000) in 1910-11.—V. 93, p. 750.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., A. D. Lightner.—(V. 94, p. 983.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.58 miles; total, 13.56 miles. Stock, $6,000,000, all owned by Penn. RR., with Dec. 31 1911, $3,000,000 of the bonds.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348).

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 96, 97.)

Lines Owned—	Miles.	*Operated Under Contract (concl.)*—	
New York to Buffalo	441	St. Lawrence & Adirondack*	56
Branches	365	Trackage	274
Proprietary lines	3		
Lines Leased (*See this co.)		Total in earnings	3,790
West Shore*	479		
Troy & Greenbush*	6	*Controlled—Operated Separately*—	
Spuyten Duyvil & Pt. M.*	5	Lake Shore & Mich. Southern*	1,775
New York & Harlem*	137	Michigan Central*	1,817
New Jersey Junction*	5	Lake E. Alliance & Wheeling	88
Rome Watertown & Ogden*	629	N. Y. Chic. & St. Louis RR.*	523
Mohawk & Malone*	182	Lake Erie & Western*	886
Carthage & Adirondack*	46	Northern Ohio*	
New York & Putnam*	59	"Big Four" System*	2,364
Boston & Albany*	393	Chicago Indiana & Southern*	359
New York & Ottawa*	126	Cincinnati Northern*	245
Geneva Corning & Southern*	232	Dunkirk Al. Val. & Pitts.*	91
Beech Creek RR.*	165	Pitts. & Lake Erie System*	215
Beech Creek Extension RR., etc.*	130	Little Falls & Dolgeville	14
Wallkill Valley	33	Chicago Kalamazoo & Saginaw	45
Operated Under Contract—		Detroit & Charlevoix	5
Terminal Ry. of Buffalo*	11	Indiana Harb. Belt (V.93,p.164)	105

Total 1912, less 228 m. duplicated (338 miles 4-tracked) ---------12,989

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all stock and bonds of the Zanesville & Western and, jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In May 1912 was authorized by P. S. Comm. to sell to N. Y. N. H. & H. remaining interest in majority holdings of Rutland RR. pref., but lower court restrained sale. V. 93, p. 7600; V. 92, p. 527; V. 94, p. 1317.

In April 1912 received permission to purchase the Rome Watertown & Ogdensburg and $1,103,000 Utica & Black River RR. stock not owned by R. W. & O. V. 94, p. 768, 1696.

Proposed Consolidation.—In Dec. 1911 the company, as a preliminary to the unifying of the system, probably in the first instance by consolidation with the Lake Shore and other companies, and later possibly with the Mich. Cent., asked the holders of N. Y. Central coll. trust 3½s secured by Lake Shore and Mich. Cent. stocks to consent (1) to a consolidation or successive consolidations of the N. Y. Central or its successors with any other railroad company or companies now or hereafter in the system; and (2) to the said bonds being given a direct lien on the N. Y. Central System next in rank to the existing N. Y. Central gen. mtge. dated June 1 1897 whenever the N. Y. Central is consolidated with one or more other roads. V. 93, p. 1788.

In Dec. 1911 the holders of the $10,000,000 stock of the N. Y. & Harlem RR. (leased—see that co.) were offered $175 a share in cash for each of their $50 shares and also the further right to subscribe with the proceeds at 92 and int. for the $35,000,000 4% 30-year debentures of 1912, issuable to finance the purchase. "A large majority" acquired. V. 94, p. 208, 1696.

STOCK.—Divs. on stock reg. in London are payable at 49 1/10d. to the $. Stockholders subscribed for $44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $222,729,300, the proceeds to be used to retire notes for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVIDENDS.

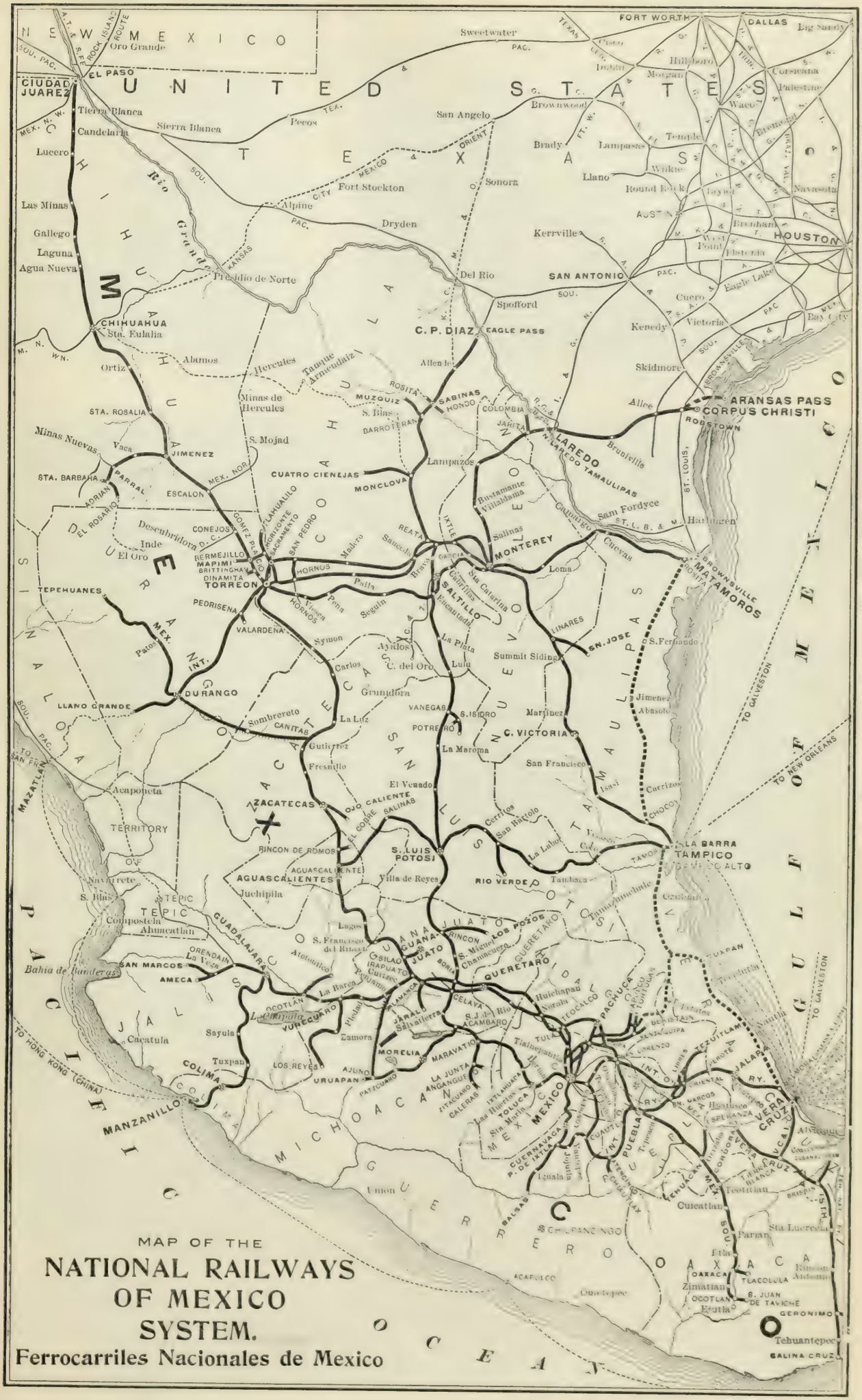
1896-99.	1900-06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1894---%	4 yearly.	5 yearly.	6	5¼	5	5¾	5¼ 1¼, 1¼, 1¼, 1¼

1911, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%. V. 92, p. 660.

BONDS.—*Ref. mortgage* is for $100,000,000; of the final $11,000,000, $5,000,000 was sold in Jan. 1912. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. As to proposition to give these bonds a direct lien, see "Proposed Consolidation" above. V. 66, p. 288, 336, 760, 811.

The 30-year 4% debentures which to the extent of $35,000,000 have been authorized to be issued in exchange for N. Y. & Harlem shares ($10,000,000) and $16,429,000 in exchange for Rome Watertown & Ogdensburg and Utica & Black River stock under the offer to the holders of the shares of those companies are part of an issue limited to $50,000,000. They are to be secured under any future mortgage made by the N. Y. Central or successor company (other than to refund existing mortgages or to secure the Lake Shore and Michigan Central coll. bonds) ratably with the bonds issued under such mortgage and may be exchanged within 12 years from the date of the


MAP OF THE
NATIONAL RAILWAYS OF MEXICO SYSTEM.
Ferrocarriles Nacionales de Mexico
NEW MEXICO
UNITED STATES
TEXAS
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
ZACATECAS
DURANGO
SINALOA
NAYARIT
JALISCO
COLIMA
MICHOACAN
GUERRERO
OAXACA
VERACRUZ
PUEBLA
MEXICO
HIDALGO
QUERETARO
GUANAJUATO
TLAXCALA
MORELOS
GULF OF MEXICO
PACIFIC OCEAN
EL PASO
CIUDAD JUAREZ
CHIHUAHUA
LAREDO
MONTERREY
SALTILLO
TORREON
DURANGO
ZACATECAS
AGUASCALIENTES
S. LUIS POTOSI
C. VICTORIA
MATAMOROS
LA BARRA
TAMPICO
ARANSAS PASS
CORPUS CHRISTI
BROWNSVILLE
HOUSTON
SAN ANTONIO
FORT WORTH
DALLAS
MANZANILLO
TEPIC
GUADALAJARA
MEXICO CITY
PUEBLA
VERACRUZ
OAXACA
TEHUANTEPEC
SALINA CRUZ
TO GALVESTON
TO NEW ORLEANS
TO HONG KONG (CHINA)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$14,000,000	See text	March	Mch 1 1912 3%	Grand Central Term, N Y
Second preferred stock 5% non-cum	---	----	100	11,000,000	5 in 1912	M & S	Aug 31 1912 2½	do do
First preferred 5% non-cumulative	---	----	100	5,000,000	5 in 1912	M & S	Aug 31 1912 2½	do do
First refge gold sinking fund not drawn	505	1887	1,000	18,979,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debentures bonds $10,000,000 gold	-	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term, N Y
N Y & Greenwood Lake—Prior lien M gu p & l N.g.xe*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Oct 1 1912 2%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Oct 1 1912 2%	do do
Refunding mtge (now first) $12,000,000 g	G.c* &r	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214		100	10,000,000	5	Q—J	Oct 1 1912 1¼	Del Lack & Western, N Y
First refge guar by Del Lack & Western	F.c*	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)	F.c*	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term loan ($5,000,000 guar p & l (end)	F	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR.								
N Y & Long Br—Gen M (now 1st) $2,500,000 g	Ce.c*	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---		100	179,629,000	8 in 1911	Q—M	30 Sep 30 1912 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert	c&r	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Engl g non-conv (V 78, p 768)	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for P H & W) (V 78, p 2335)	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458)	c&r	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text)	c* &r	1906	100 &c	10,333,050	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible	---	1906	--------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)	---	1907	500frs &c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text)	c* &r	1908	$100 &c	39,029,000	6 g	J & J	15 Jan 15 1948	----------
N Y Prov & Boston gen M (now 1st) g assum	c&r	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	New Haven Savings Bk
Housatonic con M ($3,000,000 g (assumed)	F c*	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu	Ba.c*	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000	AB.c&r	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg mailed
New Haven & Derby consolidated mortgage	c*	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed	c*	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)	c*	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt, &c	c*	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 2100 gold assumed	c* &r	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port _ 1st M gold $15,000,000	Us.c* &r	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York

atter or an equal amount of bonds issued thereunder. The Public Service Commission in Dec. 1911 gave its assent to the issue of not over $30,000,000 3-year 4½% notes, if desired (of which $15,000,000 were sold in May 1912), in place of an equal amount of the aforesaid $35,000,000 debentures. V. 94, p. 208; V. 93, p. 1788, 1600; V. 94, p. 1119, 1250.

In 1904 $30,000,000 4% debentures were authorized, of which $30,000,000 were sold in 1904 and $13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue $5,000,000 4% debenture bonds of 1934 in payment for $5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168; V. 92, p. 462. They are to be secured by any new mortgages, but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, Sept. 1912. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris, $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

In 1911 sold $30,000,000 3-year 4½% notes. V. 92, p. 462, 660, 726, 1109.

As to equip. trusts of 1909, 1910 and 1912, see "N. Y. Cent. Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL.—In 1911 arranged to give N. Y. N. H. & Hartf. through traffic access by way of Boston & Albany for 10 years from July 1 1911 and thereafter, terminable on one year's notice by either party, the New Haven to take one-half of the net profits above the rental due the Boston & Albany under the lease. V. 92, p. 1179; V. 93, p. 105, 866; V. 94, p. 834.

In Dec. 1912 made an equipment trust for $7,500,000, under which $5,500,000 4½% certificates were issued to provide equipment for the Boston & Albany. The New York New Haven & Hartford provides one-half of the money to meet the obligation thereunder and will own half of the equipment when fully paid. V. 95, p. 1040.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will eventually be financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by the N. Y. Cent. and N. Y. N. H. & H. RR. V. 95, p. 968.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In May 1912 sold $15,000,000 3-year 4½% notes to purchase N. Y. & Harlem, R. Wat. & Ogd. and Utica & B. Riv. RR. stocks. V. 94, p. 1250.

In July 1911 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544; report, V. 94, p. 623; V. 94, p. 765). In July 1910 an initial dividend of 1½% was paid on the N. Y. State Rys. com. stk. and 1½% on Mohawk Val. Co. stock. V. 90, p. 1296.

EARNINGS—8 mos., 1912 ... Gross, $70,0 5,173; net, $17,108,919
Jan. 1 to Aug. 31 1911 ... Gross, 67,144,029; net, 17,406,198

ANNUAL REPORT.—Report for year ending Dec. 31 1911 was given at length in V. 94, p. 822, 832. See also editorial, p. 796.

COMBINED RESULTS OF ALLIED LINES (Compare V. 90, p. 910, 886).

Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	12,430	12,283	+147
Operating revenues	$236,941,707	$207,019,025	+$29,922,682
Operating income	$69,661,901	$51,869,626	+$17,732,275
Other income	20,418,087	19,806,909	+611,178
Gross corporate income	$90,019,988	$71,676,535	+$18,343,453
Charges	$47,174,341	$46,471,577	+$702,764
New equip and additions	1,923,157	4,705,548	—2,782,391
Dividends	20,242,978	18,291,860	+1,951,118
Balance, surplus	$20,679,512	$2,207,550	+$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	3,790	3,785	3,782
Railroad revenues	103,954,863	$99,908,478	$93,171,860
Operating income (after taxes)	24,356,991	$24,012,787	$24,349,498
Other income	16,236,180	15,446,333	11,392,859
Gross corporate income	$40,592,181	$36,459,120	$35,742,357
Rentals of leased lines	$10,036,832	$10,058,291	$9,943,577
Interest on bonds, &c	10,323,809	9,242,868	9,854,522
Hire of equipment, including interest	1,804,045	1,602,654	1,508,632
Other rents and miscellaneous	1,805,422	1,266,635	740,205
Betterment reserve	1,227,624		
Dividends	(5) 11336465	(6) 13363758	(5) 8,931,600
Balance, surplus	$4,167,984	$924,914	$4,763,820

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly, Ira Place and Wm. K. Vanderbilt Jr.; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1912), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 95, p. 544.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925 and the $15,000,000 4½% "equipment trust of 1912," $1,000,000 yearly from 1913 to 1927. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 93, p. 1387, 1463, 1600, 1669, 1726.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1901) '02 to '06. '07. '08. '09. 1910. 1911. 1912.
Second preferred ---- 3 yrly. 4 —5% yearly (now 2½% semi-ann.)—
Common ---------- None ---------- 3% annually in March.

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $18,979,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

EARNINGS.—8 mos.,{1912 ---- Gross, $7,642,438; net, $1,888,342
Jan. 1 to Aug. 31. {1911 ---- Gross, 7,307,130; net, 1,909,525

REPORT.—Report for 1911 was in V. 94, p. 1246. Principally a freight line, freight in 1910 contributing $9,275,437 out of $11,238,877.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$11,258,008	$11,238,877	$10,076,207
Operating income	$2,850,085	$3,038,550	$2,995,867
Other income	149,834	280,339	260,040
Gross corporate income	$2,999,919	$3,318,889	$3,255,907
Interest on bonds	$1,161,893	$1,168,950	$1,175,286
Hire of equipment, other rents, &c	322,957	290,115	377,141
Div. on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock (3%)	420,000	420,000	420,000
Balance, surplus	$295,068	$639,824	$483,480

Pres., Wm. H. Canniff.—(V. 92, p. **1024**; V. 94, p. 1119, **1246**.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 90, p. 503.)

To be operated by the N. Y. N. H. & H. RR. and results shared with the Penn. RR. in proportion to respective earnings on freight interchanged. Cost of construction to be provided by an issue of 4% bonds limited to $30,000,000, guaranteed jointly by Penn. and N. Y. N. H. & H. V. 93, p. 867; V. 94, p. 706; V. 95, p. 968.—(V. 95, p. 968.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth and Madison avenues, N. Y. City, 10 m.

The N. Y. Central & Hudson River RR. in 1912 acquired "a large majority" of the $10,000,000 stock at 350% (or $175 per share), plus accrued divs. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696. Assets, V. 95, p. 47. Minority stockholders' committee, V. 94, p. 1057.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 10% per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct., but, owing to the franchise tax litigation, the payment of divs. out of the street railroad rental was for a time discontinued or reduced. In Jan. 1912 7% was paid in full for divs. thus withheld. V. 94, p. 124.—(V. 95, p. 47, 1040.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston

Lines owned in Fee—	Miles.	*Leased (part Owned)*—	Miles.
Junction near N. Y. City to Springfield, Mass	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y	214	*Lines Leased*—	
Lines to Providence, Pittsfield, Litchfield, &c	608	Providence and Worcester	48
		Norw. & Worcester (which see)	72
		Other lines	365
		Track to N. Y. City, &c. (V. 88, p. 53)	44
		Total operated July 1912 (129 m. has four and 856 m. two tracks)	2,092

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, to be completed early in 1913 at a cost of about $4,500,000. V. 94, p. 68, 1384. Boston & Prov. div., 44 m., is to be electrified and 4-tracked. V. 95, p. 237.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford *(Concluded)*—								
Naugatuck first mortgage gold assumed ....c* &r	61	1904	$1,000&c	$2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	...	1902	.....	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000 (assumed)	...	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
N H & Northampton ref M $10,000,000 guar p & l	...	1906	.....	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed..c*&r	...	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
Consolidated Ry debentures	...	.....	.....	See text	.....	.....	.....	.....
Boston RR Holding Co pref stock guaranteed	...	.....	100	See text	.....	.....	.....	.....
Prov Sec Co deb $19,911,000 g gu red 105 beg '17.c*	...	1907	1,000	19,181,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red105	...	.....	100	4,000,000	4	J & J	July 1912, 2%	.....
N Y Wes & Bos 1st M $60,000,000 g red 110G.c*&r*	...	1911	$ & £	17,200,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int	...	1909	.....	16,250,000	.....	.....	Apr 1 1924	.....
Springfield Ry 4% cum pref stock red 105 guar	...	.....	100	3,387,950	4	J & J	July 1912, 2%	.....
Conn Ry & Ltg 1st & ref M $15,000,000 g s f ..Eq.c*	...	1901	1,000	12,551,000	4½ g	J & J	Jan 1 1951	Equitable Trust Co, N Y
Bonds of electric roads merged ($4,652,000 are 5s)	...	Var	.....	11,046,000	4, 4½, 5	Various	1912 to 1956	.....
Other bds of elec rds leased or contr(see "ElRySec")	...	Var	.....	2,171,000	4 & 5	Various	1917 to 1958	.....
New England Navigation Co debentures gold	...	1905	.....	3,600,000	4 g	M & M13	Nov 13 1955	.....
do do do	...	.....	.....	675,000	4	J & J	Jan 1 1955	.....
Bonds of steamship, &c, companies controlled	...	Var	.....	1,385,000	4 to 6	Various	1916 to 1934	.....
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	200,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven, Con
Old Colony—See that company								
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock	...	.....	100	58,113,982	See text	See text	Aug 15 1911,2%	Checks mailed
Refunding (first) mtge $20,000,000 gold ...Ba.c*&r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) ..Nxc*&r	...	1905	1,000	6,650,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I due $200,000 s-a...c*	...	1900	1,000	1,400,000	5 g	J & D	Dec'12-Dec'15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977) .....Ba	...	1910	1,000	540,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes due $35,000 s-a (V 92, p 660) .....Ba	...	1911	1,000	245,000	4½	M & S	To Mch 1916	.....
New York & Ottawa—First mortgage $2,500,000 g..G	128	1905	1,000 &c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Term, N Y
New York Phila & Norfolk—Stock, $3,750,000.....	.....	.....	50	2,500,000	12 In '11	J & D	May 31 '12, 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978) ...FP.c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978) ....FP	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, July 1912 owned $21,918,900 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 53.6% of the B. & M. stock. The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,293,900 4% pref. shares (of which $24,493,900 held in New Haven treasury June 30 1912), prin. and divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 $29,160,000 of the $58,118,932 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. and in Aug. 1912 application was made to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911, but purchase was temporarily restrained by the lower court. V. 93, p. 1600, 1788; V. 94, p. 1317.

Owns greater part of stock of Central New England Ry. (which see) and guarantees the $11,927,000 gen. 4s sold in May 1911; V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494. In Oct. 1912 the sale of the stock of the New England Steamship Co. to the Eastern Steamship Co. was under consideration to conform to Federal laws. V. 95, p. 1040.

Has trackage arrangement over Boston & Albany RR. for 10 years from July 1 1911, and thereafter terminable on one year's notice, sharing in one-half the surplus or deficit. V. 92, p. 882, 1179; V. 93, p. 105, 867; V. 94, p. 834; V. 95, p. 964. Shares equally with the N. Y. Cent. & Hudson River RR. the obligation under its 4½% equipment trust for $7,500,000 ($5,500,000 bonds issued) made in Oct. 1912 to provide the Boston & Albany with equipment and will own one-half of the same when fully paid. V. 95, p. 1040.

Penn. RR. on Dec. 31 1911 owned $4,062,500 stock. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by the Connecticut Company, whose $40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. Most of the electric properties in Connecticut not used in railway operation and some of the gas properties were sub-leased for 999 years from Oct. 1 1911 at a rental of $365,000 a year to the United Electric Light & Water Co. V. 93, p. 1669; V. 94, p. 68; V. 95, p. 970. See "Electric Railway Section."

Also Dec. 1906 acquired control of Providence Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,898,000 Prov. Sec. 4% debs. being guar., p. & l. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105.

In Jan. 1912 the Governor of Massachusetts vetoed the bill to form a new corporation, the Worcester Springfield & Berkshire Street Ry. Co., to take over, consolidate and operate all street railways formerly controlled, but of late (owing to decision of Supreme Court of Mass. in May 1908) held by the New England Investment & Security Co. (including those controlled by the Springfield Ry. and the Worcester Rys. & Investment Co.) and the Berkshire St. Ry. V. 94, p. 1627. See V. 94, p. 208, and "Elec. Ry. Section."

In June 1911 took over through the Rhode Island Co. under long leases the Providence & Danielson Ry. and Seaview RR., 52 miles, increasing the street railway mileage, single track, to about 1,400. V. 92, p. 1501, 1565.

On June 30 1912 there were outstanding bonds of electric roads leased, interest on which is paid as rental, other than Conn. Ry. & Ltg. Co. shown in table above, aggregating $915,000.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161; V. 93, p. 286, 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040.

STOCK.—Authorized issue unlimited. Issued June 30 1912, $179,583,100. There was held in treasury of New England Nav. Co. and Rhode Island Co. June 30 1912 $21,571,900 and $147,900 stock, respectively.

Stockholders and convertible debenture holders subscribed late in 1909 for $44,645,400 of the new stock pro rata at 125, payable in installments to June 20 1911. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by conversion of 3½s of 1966, which conversion is actively going on, about $19,665,000 being converted October 1912.

DIVIDENDS.—	1873-1893.	1894.	1895 to Sept. '12 (inclusive).
Per cent	10 yearly.	9	8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Under lease "assumed" debt of Old Colony RR., which see.

Outstand'g Notes; also Debentures Assumed as of July 1912 Maturity.

Notes, &c., Outstanding	*Maturity.*	*Consol. Ry. (concluded)—*		
1-year 4%	$30,000,000	Jan. 15 '13	4% 1905	$2,300,000 Jan. 1 '55
St. Ry. Debentures, &c., Assumed—			4% 1905	1,340,000 Apr. 1 '55
Hartf. St. 4%	$165,000	Jan. 1 '30	4% 1906	2,011,000 Jan 1 1956
Consol. Ry. (see Elec. Ry. Sec.)—			3-3½-4% '05	972,000 Feb. 1 '30
4% 1904	$4,255,000	July 1 '54		

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $29,997,300 to amount shown at top of page. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures dated 1908 and due Jan. 15 1948 are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

In Jan. 1912 sold $30,000,000 1-year 4% notes to retire $22,590,000 1-year 4½% notes and $6,700,000 5-year notes due Jan. to Mch. 1912. V. 94, p. 124.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be eventually financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by the N. Y. N. H. & H. and N. Y. Central companies. V. 95, p. 964.

EARNINGS.—2 mos.,	1912	Gross, $12,163,959; net, $5,057,484
July 1 to Aug. 31.	1911	Gross, 10,795,729; net, 4,055,751

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 963.

Year ending June 30—	1912.	1911.	1910.
Miles operated	2,091	2,041	2,042
Passenger earnings	$26,816,435	$30,154,916	$29,005,890
Freight earnings	32,130,892	30,329,092	30,110,588
Miscellaneous	5,985,738	1,669,427	1,577,189
Gross earnings	$64,933,065	$62,153,435	$60,693,668
Net earnings	$22,829,047	$21,254,832	$22,044,452
Net, outside operations	1,388,155	1,330,703	1,378,470
Divs. and int. received	6,782,306	6,580,122	4,381,673
Other income, rents, &c.	3,520,802	2,508,845	4,700,752
Total net income	$34,520,310	$31,833,523	$32,304,347
Interest on bonds, &c	$10,478,744	$10,710,380	$10,677,459
Rentals of leased lines	4,474,347	4,478,324	5,133,717
Taxes	3,792,872	3,578,363	3,983,377
Other rents and guaranteed dividends	$2,182,520	1,874,135	1,702,430
Hire of equipment	.....	.....	.....
Dividends (8%)	14,315,540	12,454,852	9,759,081
Miscellaneous	206,276	5,000	10,490
Balance	def.$929,989	$1,267,540	sur$1,037,793

Combined earnings of system, excepting N. Y. Ontario & Western, Boston & Maine and Maine Central for year ending June 30 1912 were: Gross, $90,641,905; net after taxes, $27,668,627; other income, $4,787,487; int., rentals, &c., $19,540,611; dividends, $12,609,668; bal., sur., $305,835.

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Sidney W. Winslow, Alexander Cochrane and Theodore N. Vail, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Fredk. F. Brewster, A. Heaton Robertson, A. S. May, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.—V. 95, p. 963.

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, 19[illegible] miles; also

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y.	272	Peckspart, Conn. (leased)	4
Branch to New Berlin	22	Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa.	74
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville	8	Utica Clinton & Binz. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased)	27
C'nwall to W'ken (V.61,p.425)	53	Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 common stock at $45 per share and $2,200 of the $4,000 pref., and in Aug. 1912 asked permission to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4%; 1906 to 1911, 2% each; 1912, none. V. 94, p. 1764.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87. V. 78, p. 2412. V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 have been issued and application made in Jan. 1912 to issue $2,171,000 [illegible]. V. 75, p. 1552, 1642; V. 92, p. 462; V. 94, p. 1508.

Early in the calendar year 1900 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and issuing $1,475,000 bds. of which $495,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 11, 429; V. 69, p. 604, 846; V. 81, p. 1742.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000

RAILROAD COMPANIES	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Putnam—N Y & Sprin 1st M gold ..c	57	1887	$1,000	$1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Term, N Y
N Y & Sprin 2d M inc p & l coml Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000/mile g gu Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
2d M inc p & l cumulative ..Ce.r	12	1887	1,000	980,000 Up to 5			Sept 1 1927	
N Y Short Lin—1st M $1,500,000 gu p & l—PeP.xe*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Susq & West—Mtge ext '10 ..Ce.c*	72	1880	500 &c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Ref and gen mtge, int 4% to 1910, at 5% ..Ce.c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
Susq Midland & Western 1st M g ..Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
2d M inc (non-cum) gold, 6% M on 72 m ..Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
Terminal 1st M $3,000,000 gold ..Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Wyoming and extension 1st M $2,000,000 gold ..Us.c* &r	...	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
W ... Mtge 1st M g p & l (V 60, p 481) G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes, $40,000 semi-annually	...	1911	1,000	720,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied companies—								
Passaic & N Y 1st M $1,000/mile rentals ext 1910 ..	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Morristown and Erie (leased to Macopin Lake) ..	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & W ... Basin Coal Co 1st mortgage .....N	...	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Anton lo								
Newark & Bloomfield—Stock, 6% rental	4	----	50	103,850	6	A & O	Oct 1 1912, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nash ville								
Nezperce & Idaho—1st M coal part yearly 105 ..CC.c*	15	1911	500 &c	125,000	6 g	J & J	To Jan 1925	Chicago, Ill
Niagara Junction Ry—First M $650,000 gold ..Ba.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
1st M g p & s f red 105 since '11 GP.c*	4.6	1905	500 &c	195,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock, $10,000,000 authorized	...	----	100	16,000,000	2 in 1912	Quar	Oct 1 1912, ½%	Checks mailed Norf office
1st M ... Mtge.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
Ext ... mortgage gold redeemable at 115 ..G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Norfolk & ... 1st M coal mine gold red 110 ..c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M g p & s f red 105 beg 1915 Ce.xc* &r*	504	1911	500 &c	5,837,000	5 g	F & A	Feb 1 1961	
1st ... M ... CK.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columb Knick Tr Co, NY
1st ... & Southport first mort $2,000,000 ....CK	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columb Knick Tr Co, NY
Se ... mortgage $200,000 N	...	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Ab ... 1st M $165,000 g ..MeBa.c*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Norfolk Terminal—1st M $2,000,000 g gu re ..G.c*	...	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

semi-annually to Dec 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Charges.	Bal.,Sur.
1912	$2,091,665	$813,829	$240,007	$603,822
1911	1,884,010	641,250	215,989	425,261

REPORT.—For 1911-12 in V. 95, p. 746. *Coal traffic* in 1911-12, 3,794,171 tons (net of 5,944,499 tons), against 4,342,107 tons in 1910-11.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$8,527,914	$9,205,702	$8,578,783
Net earnings over taxes	1,764,066	2,496,483	2,441,100
Total net income, including "other"	2,126,983	2,880,626	2,844,417
Interest on funded debt	1,107,453	1,030,881	957,920
Miscellaneous interest and discount	129,675	142,496	152,056
Rentals and hire of equipment	416,126	564,313	421,644
Dividends	210	1,162,336	1,162,328
Balance	sur.$473,519	def.$19,400	sur.$150,470

Pres., Charles S. Mellen. Office, Grand Central Term. Bldg., 70 E. 45th St.—(V. 94, p. 1250, 1508, 1764; V. 95, p. **358**, 481, **746**, 818)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottwaa, Can., 126 miles, including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. River RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. V. 80, p. 2458; V. 81, p. 265. Earnings included with those of N. Y. Central.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1910 stockholders authorized increase in stock, $2,500,000, to $3,750,000. V. 90, p. 1102; V. 94, p. 1508, 1627.—(V. 94, p. 1627.)

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; controls by stock 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 1893 and purchased for N. Y. Cent. & Hud. River RR., which owns $6,500,000 stock and leases the road. See V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1912 $101,000 firsts were owned by L. I. RR., together with $978,000 of the incomes. V. 83, p. 890. Cal. year 1911, gross, $1,138,934; net, $332,470; charges, $209,721; rental received, $335,170; balance, surplus, $122,749.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.25 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.			
Jersey City to Stroudsburg, Pa	99	Susquehanna Connecting RR	8
(Double track 19 miles.)		Other branches	24
Beaver Lake, N J, to Limonville	21	*Leased*—Mid. Un. & Water Gap	14
Wilkesbarre & Eastern	65	Trackage	8
Total road operated June 30 1912			239

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1912 $25,599,002 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½ % yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See **abstract**, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and **abstract**, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Sub. V. 93, p. 469.

In July 1911 $1,800,000 4½% equipment notes due part semi-annually to Aug. 1921. See Lake Erie, V. 93, p. 163.

EARNINGS.—2 mos., 1912 ..... Gross, $595,498; net, $109,711
July 1 to Aug. 31 1911 ..... Gross, 650,196; net, 208,960

REPORT.—For 1911-12 in V. 93, p. 1102.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1911-12	$3,675,270	$1,045,873	$179,070	$1,052,049	sur.$172,894
1910-11	3,876,678	1,372,032	156,874	994,400	sur. 534,536
1909-10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 91, **1156**; V. 93, p. 470, 1022, **1102**, 1463; V. 95, p. 968.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific, easterly to Nezperce, 13.8 miles, opened June 15 1910. Stock auth., $500,000, issued, $120,000. Of the serial 6s ($300,000 auth.), the $125,000 issued mature yearly Jan 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued. Redeemable in blocks of $5,000 or multiples in order of earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

For year ending June 30 1912, gross, $43,538; net (after taxes), $21,549; int. charges, $7,519; bal., surp., $14,030. Pres., Z. A. Johnson, Nezperce, Idaho.—V. 92, p. 1566.

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power.

Calendar year 1911, gross, $71,723; net, $41,854; other income, $978; int. and taxes, $13,518; bal., sur., $29,284. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 6.09 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. & South. $100 shares. Bonds, see table. Calendar year 1911, gross, $207,787; net, $63,521; other income, $20,001; int. on bonds, $20,350; misc., $245; bal., sur., $62,928.

NORFOLK SOUTHERN RR.—*Mileage, &c.*—Operates 607.70 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 508.03 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 4.67 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

In July 1912 arranged to purchase Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 228 miles in the Piedmont section of North Carolina, with 25 miles under construction. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17¼ m., and leased Carthage & Pinehurst RR., 12 m.; total, 112 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $5,837,000 were sold, $4,360,000 of the proceeds being used to retire the collateral notes, the collateral trust indenture and the old first and ref. M. being canceled), $3,130,000 are reserved to retire a like amount of underlying bonds, leaving $23,770,000 available for future purposes, of which $10,000,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for additional road.

The new bonds are secured by a first mortgage on 215 miles and, subject to underlying issues aggregating $3,130,000, on 293 additional miles, and also by a first lien on practically the entire equipment, valued at $2,309,973; also by a first lien on the entire stock ($1,000,000) and first mortgage bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534. The stockholders on July 2 1912 authorized the issue of $5,456,000 additional bonds and the reservation of $851,000 of such additional bonds for the acquisition of the Raleigh Charlotte & South. Ry. and improvements and extensions thereof. V. 94, p. 1186, 1384; V. 95, p. 481.

DIVIDENDS.—In 1911, 2% (quar.); 1912, 2% (Q.-J.)

EARNINGS.—For 12 mos. ending June 30 1912, gross, $3,284,824, agst. $2,955,670 in 1910-11; net, $1,106,671, agst. $1,052,718. For 4 mos. ending Oct. 31 1911, net, $388,194, agst. $359,989 in 1910; outside oper. (net),, def., $2,687, agst. $4,490; taxes, $30,000, agst. $24,400; other income, $8,221; int., rents, &c., $186,733; bal., sur., $176,995. V. 94, p. 768.

REPORT.—For year ending June 30 1911 (V. 93, p. 1529):

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns	$3,284,824	$2,955,671	Int., taxes, &c	$573,143	$512,360
Net after taxes	1,106,671	1,022,710	Dividends	(2%)320,000(1½)240000	
Total net inc.	1,161,247	1,122,810	Surplus	268,104	370,450

OFFICERS.—Pres., ——— ———, Norfolk; V.-P., Richard Swartwout, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va. N.Y. office, 30 Pine St.—(V. 95, p. 48, 111, 298, 481, 968, 1040.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertakes to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667; 1191. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $150,000,000	---	---	$100	$96,641,600	See text	Q—M	Sep 19 '12, 1½	Office, Philadelphia
Adj pref 4% $23,000,000	---	---	100	22,991,700	4 in 1912	Q—F	Nov 18 '12 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co., N Y
New River Division first mortgage gold	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f	---	1901	1,000	18,586,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) assumed	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text	---	1907	1,000 &c	5,153,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red	---	1912	1,000 &c	13,300,000	4 g	M & S	Sept 1 1932	
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser A gold last installment	---	1903	1,000	200,000	4 g	J & J	Jan 1 1913	Fidelity Trust Co, Phila
do Series B gold last installment	---	1903	1,000	200,000	4 g	M & S	Mch 1 1913	do do
do Series C gold guar p & i due $200,000 y'ly	---	1905	1,000	600,000	4 g	A & O	Apr 1 1913-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly	---	1905	1,000	300,000	4 g	M & N	Nov 1 1913-15	do do
do Series E gold due $100,000 yearly	---	1905	1,000	400,000	4 g	J & D	Dec 1 1912-15	do do
do Series F to K g gu $100,000 each ser yrly	---	1906	1,000	2,000,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly	---	'06-'07	1,000	2,000,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & i (end)	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental	223	---	100	4,000,000	7	F & A	Aug 1 1912	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	---	50	5,405,550	8	Q—F	Aug 26 1912 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903	86	1873	---	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold	---	1898	---	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end)	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—1st M $325,000 gold	46	1910	---	325,000	6 g	J & J	Jan 1 1960	
Northern (Ala)—1st M ($350,000 are prior lien)	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental	83	---	100	3,068,400	See text	Q—J	Oct 1 1912 1½	1023 Old So Bldg, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	---	50	19,342,550	See text	J & J	July 15 '12 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	---	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn	111	Sundry branches	461
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total owned June 30 1912	2,018
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	417

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts required. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1912. V. 95, p. 688. In Aug. 1912 purchased half-interest in Virginia-Carolina Ry., 30 miles. V. 95, p. 361, 688.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 74, took being 4% non-cum. with preference as to assets. V. 89, p. 1597.

DIVS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common..%	2½	3	3	3½	4½	5	4	4½	5	5¼	1½, 1½, 1½, 1½,—

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 898 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 776 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and interest. To Oct. 1912 $20,416,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

The stockholders in 1910 auth'd $50,000,000 convert. bds. V. 91, p. 463.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,029,600 20-year 4% convertible bonds at par, payable one-half at once and the remainder between Sept. 3 and 6 1912, the remaining $270,400 bonds offered to be sold later. They are convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. V. 94, p. 208, 417; V. 95, p. 687.

GENERAL FINANCES.—Of the traffic in 1911-12, 72% (21,206,052 tons) was bituminous coal and coke; average rate per ton per mile, 0.424 cents; train-load, 692 tons. In Dec. 1909 dividend rate was increased to 5% and in Dec. 1911 to 6%.

EARNINGS.—For 2 months ending Aug. 31:

12 Months—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., Tax., &c.*	*Bal., Sur.*
1912	$7,455,672	$2,816,941	$67,202	$914,866	$1,969,277
1911	6,545,574	2,482,498	107,978	999,863	1,590,613

REPORT.—Report for 1911-12 in V. 95, p. 676, 686 (see edit., p. 652)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated June 30	2,018	2,004	1,951
Passenger earnings	$4,342,452	$4,184,246	$3,924,890
Freight earnings	34,022,572	30,115,483	30,037,796
Mail, express, &c	1,370,213	1,257,793	1,101,184
Total gross earnings	$39,735,237	$35,557,522	$35,063,870
Operating expenses	25,669,430	22,958,280	21,046,759
Total net earnings	$14,065,807	$12,599,242	$14,017,111
Total net income	$15,429,048	$13,901,688	$15,163,317
Interest on bonds, &c	4,383,837	4,772,867	4,781,240
Outside oper. net def	20,409	9,980,000	---
Taxes	1,410,000	1,320,000	1,118,964
Separately oper. properties	108,053	169,213	138,000
Dividends on preferred (4%)	919,668	919,668	919,668
Dividends on common (5%)	4,668,438	(5)3,499,137	(5)3,294,843
Betterments	1,372,065	2,597,109	3,573,398
Misc., rents, &c	119,945	17,251	219,948
Balance, surplus	$2,426,634	$576,465	$1,117,056

OFFICERS.—Pres., L. E. Johnson; 1st V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Philadelphia office, Arcade Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 95, p. 676, 686, 1040.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 54 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading Co owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6⅛% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch, 10.30 m.; total first track, 86.50 m.; total track, 249.28 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.49 miles. Controlled by Reading Co. Capital stock, $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTH & SOUTH CAROLINA RY.—See pager 141-2.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1911, gross, $506,192; net, after taxes, $91,713; other income, $48,031; int. on bonds, $82,500; rentals, &c., $96,758; bal., def., $39,514. In 1909-10, gross, $554,366; oper. inc., $142,495.—(V. 89, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 24 m. V. 78, p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. will not accept lease until two suits brought by small minority stockholders shall be decided or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911 held that the lease is not redeemable under Maryland laws, but in May 1911 a third stockholders' suit was brought. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286. The lower Court in Sept. 1912 set aside the sale of 5,000,000 Union RR. stock in 1894 to Phila. Wilm. & Balt. (Phila. Balt. & Wash.). V. 95, p. 680.

SECURITIES OWNED.—On Jan. 1 1912 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balt.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, $1,000,000 and com.; $1,048,700; Norf. & West. pref. $500,000, and com., $1,180,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1912 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS. 1888 '89. '90. '91. '92. '93. 1894 to 1900. 1901 to July 1912
Per cent.... 7 8 8 7 8 9 7 yearly *8 yearly (J. &J.)
*Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471.

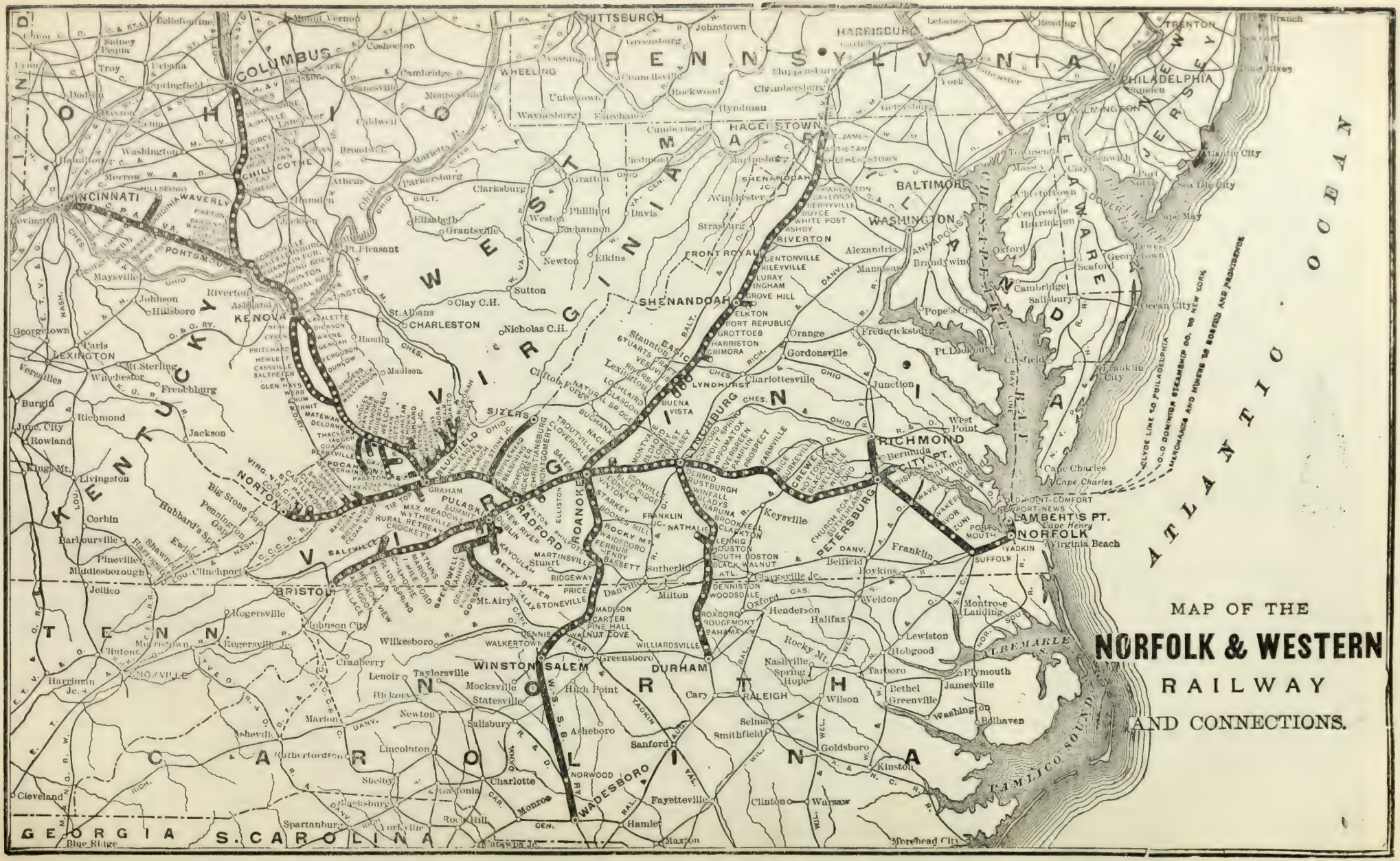
EARNINGS.—8 mos., 1912.....Gross. $8,191,308; net. $568,708
Jan. 1 to Aug. 31. 1911.....Gross. $8,221,809; net. $59,949

REPORT.—For 1911 given at length in V. 94, p. 484, 492, 550, showing:

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$12,745,867	$12,708,628	$12,253,893	$11,264,986
Net earns. (over taxes)	$1,607,177	$1,583,138	$2,326,433	$2,228,920
Other receipts	1,382,051	1,435,245	1,374,677	1,247,049
Total net income	$2,989,228	$3,018,383	$3,701,110	$3,475,969
Rentals, &c	$331,911	$505,478	$456,408	$482,573
Interest on debt, &c	354,672	354,672	354,668	354,682
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,400
Miscellaneous	461,768	323,683	346,419	338,497
Extraordinary	------	------	800,000	600,000
Balance, surplus	$293,474	$287,148	$196,215	$152,817

—(V. 93, p. 45, 286; V. 94, p. 484, 492, 550; V. 95, p. 680.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
COLUMBUS
CINCINNATI
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
RICHMOND
NORFOLK
LAMBERT'S PT.
CITY PT.
PETERSBURG
LYNCHBURG
ROANOKE
BRISTOL
KENOVA
CHARLESTON
WINSTON SALEM
DURHAM
RALEIGH
WADESBORO
GREENSBORO
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
PAMLICO SOUND
OHIO
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
PENNSYLVANIA
NEW JERSEY
DELAWARE

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Seab—1st M g gu $390,000 auth.	16.9	1910	$500	$253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	...	....	100	1,000,000	4	Q—M	Sept 1912 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed...c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease..USm.c*	...	1900	1,000	154,000	4 ½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l..Ce.c*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	...	....	100	248,000,000	7 in 1912	Q—F	Nov 1 1912 1¼	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce.c*&r	182	1883	1,000	7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F.c*	163	1895	1,000	2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr..Ba.c*&r	See z	1896	500 &c	a108,068500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber.p
General lien M $190,000,000 gold land gr..F.c*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000..G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105) S.c*&r*	...	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered ..r*	...	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed.....c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed.....Ce.c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn...Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn..Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold...Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110..F.c*	...	1883	1,000	3,293,000	6 g	J & J	Jan 1 1933	Winslow,Lanier&Co ,NY
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000.....	...	....	100	3,954,000	See text.	See text.	Jan 10 '12 3%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold..F.c*	...	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000)..... F	399	....	100	35,000,000	----	----	----	----
Cal Northw 1st M g guar by S F & Nor Pac sink fd.	40	1898	1,000	959,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f..Ba.c*&r	165	1889	1,000	3,742,000	5 g	J & J	Jan 1 1919	New York and Frankfort
Eel River & Eureka first mortgage.....	...	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st&ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r	...	1907	1,000 &c	10,452,000	4 ½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First M $375,000..	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold guar p & l red...Ba.c*	...	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv

p Berlin at 4.20 marks per dollar. z 5.130 miles, including 40 miles not operated; spurs, 261 miles.
Of which in treasury June 30 1912: a $3,933,000. b 8,82 8,500.

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 89, p. 470; V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. The mortgage is for $4,000,000; of which $1,500,000 is reserved for extensions at $15,000 per mile. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	483
Total main line	2,835
Various branches	3,197
Total, incl. 5 miles trackage (operated directly)	6,032

Leased to Others—	*Miles.*
To other companies	44
To Province of Manitoba	355
Not operated	22
Total (incl. 48 m. trackage)	6,437
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	175
Other companies	115
Total system June 30 1912	6,742
Second track	624

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In Dec. 1911 arranged with Chicago & North Western Ry. for through passenger service between Chicago and the Pacific coast. V. 93, p. 1669.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for a term of 999 years. V. 95, p. 298.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On common....(%)	7	6¾	7	7	7	*7	7	7	7	7

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—Abstracts of the new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue.....$130,000,000
Issued.....108,068,500
Issued, but purchased and canceled.....6,581,500
Reserved to retire St. Paul & N. P. and West. RR. bonds.....8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held.....7,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1912 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) Intermediate territories. Unsold on June 30 1912, 9,962,896 acres, viz.:

Minnesota and No. Dakota	28,048	Idaho	414,185
Wyoming	38,851	Washington	2,210,181
Montana	6,933,118	Oregon	299,855

Sales in 1911-12, 154,286 acres. Consideration, $1,524,037.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—2 mos.,				
July 1 to Aug. 31.	1912	Gross, $11,785,904;	net,	$4,440,961
	1911	Gross, 10,756,598;	net,	4,211,648

REPORT.—For 1911-12 in V. 95, p. 887, and "Chronicle," Oct. 26.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	6,025	5,950	5,765
Freight earnings	$43,793,521	$43,332,918	$48,758,736
Passenger earnings	15,343,752	17,278,813	21,333,313
Other revenue from transportation	3,357,865	3,456,962	3,671,817
Revenue other than transportation	928,808	844,139	761,960
Total operating revenue	$63,423,926	$64,912,832	$74,525,826
Operating income (over taxes)	$21,839,101	$22,328,077	$25,518,896
Other income	5,031,844	5,340,429	3,956,305
Gross income	$26,870,944	$27,668,506	$29,475,201
Rentals paid	$526,320	$561,149	$509,928
Interest on funded debt	6,680,810	6,665,090	6,669,014
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000
Net surplus for year	$2,303,814	$3,082,267	$4,936,259

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, William P. Clough, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. New York office, 34 Nassau St.—(V. 95, p. 111, 298, **887.**)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in August 1912 $4,323,000 had been issued, of which $1,030,000 retired by sink. fund—drawings at 110 and interest.—(V. 92, p. 119, 164; V. 94, p. 208; V. 95, p. 176.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain at $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1911 was in V. 94, p. 205.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%; 1912, Jan., 3%. V. 93, p. 1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 94, p. **205.**)

NORTHWESTERN.—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1911, gross, $30,000; net, $6,855; other income, $31,830; int., taxes, &c., $51,300; bal., def. for year, $12,715.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles to be built from Willits to Shively, of which 40 miles completed and remainder to be in 1913. V. 95, p. 111.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f., $25,000 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $10,452,000 was outstanding July 1912, all owned by Southern Pacific; the mortgage reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for improvements and equip. and $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to a connection with the line from Uklah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222.

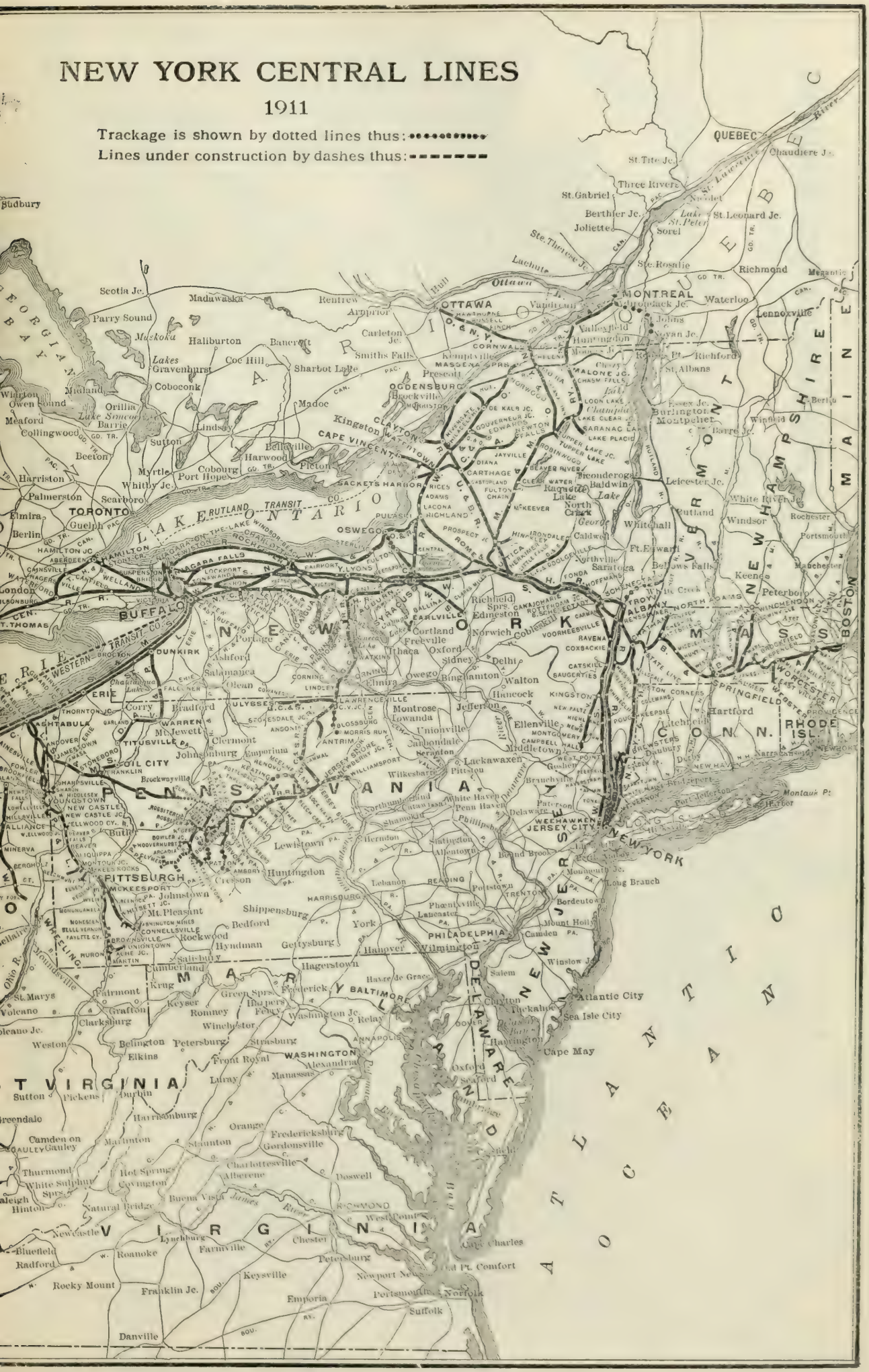
EARNINGS.—2 mos.,				
July 1 to Aug. 31	1912	Gross, $808,304;	net,	$359,175
	1911	Gross, 768,435;	net,	340,745

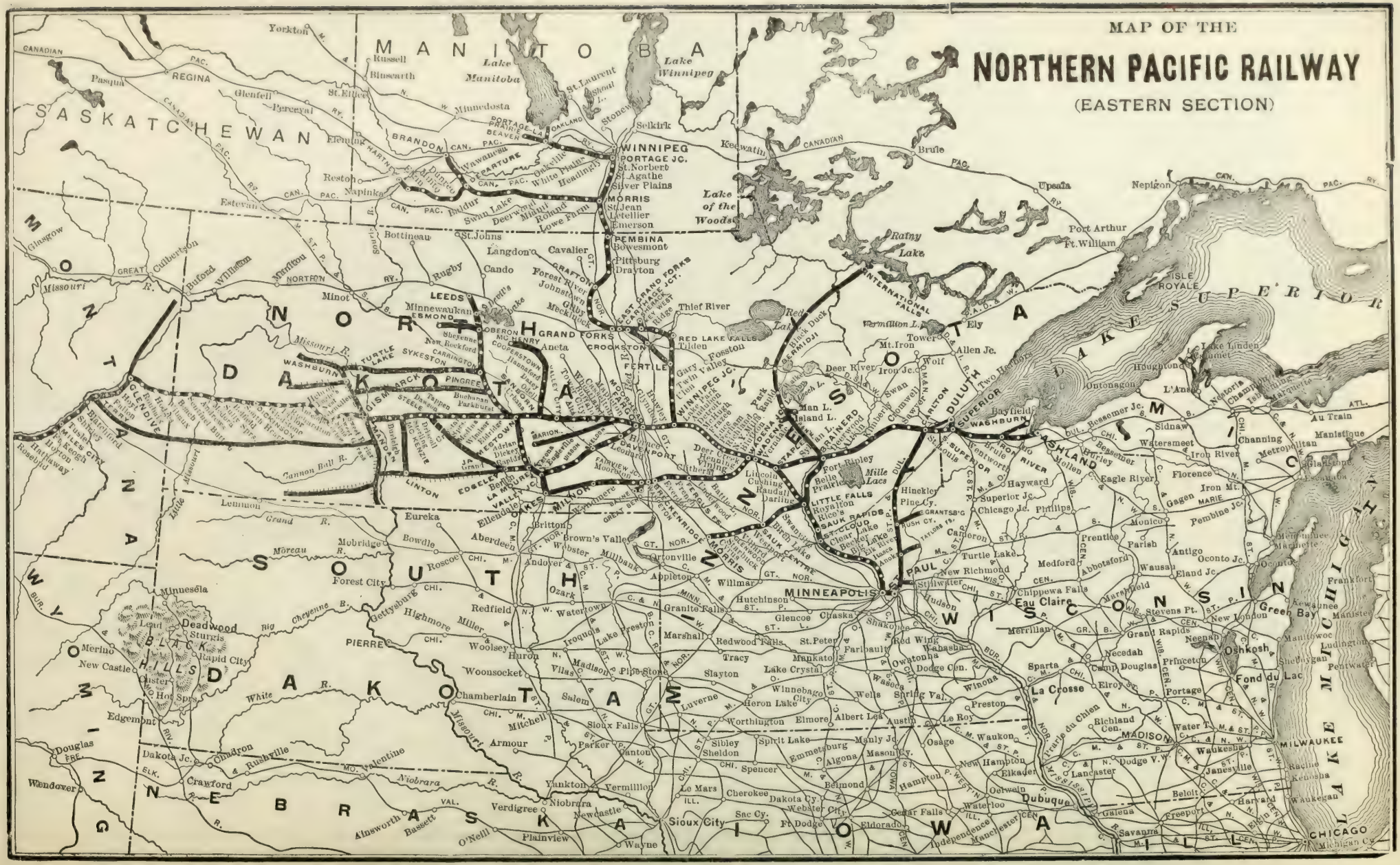
Year ending June 30 1912, gross, $3,499,099; net, $792,306. In 1910-11, gross, $3,369,959; net, after taxes, $734,100; other income, $134,934; charges, $653,816; bal., sur., $215,218.—(V. 95, p. 111.)

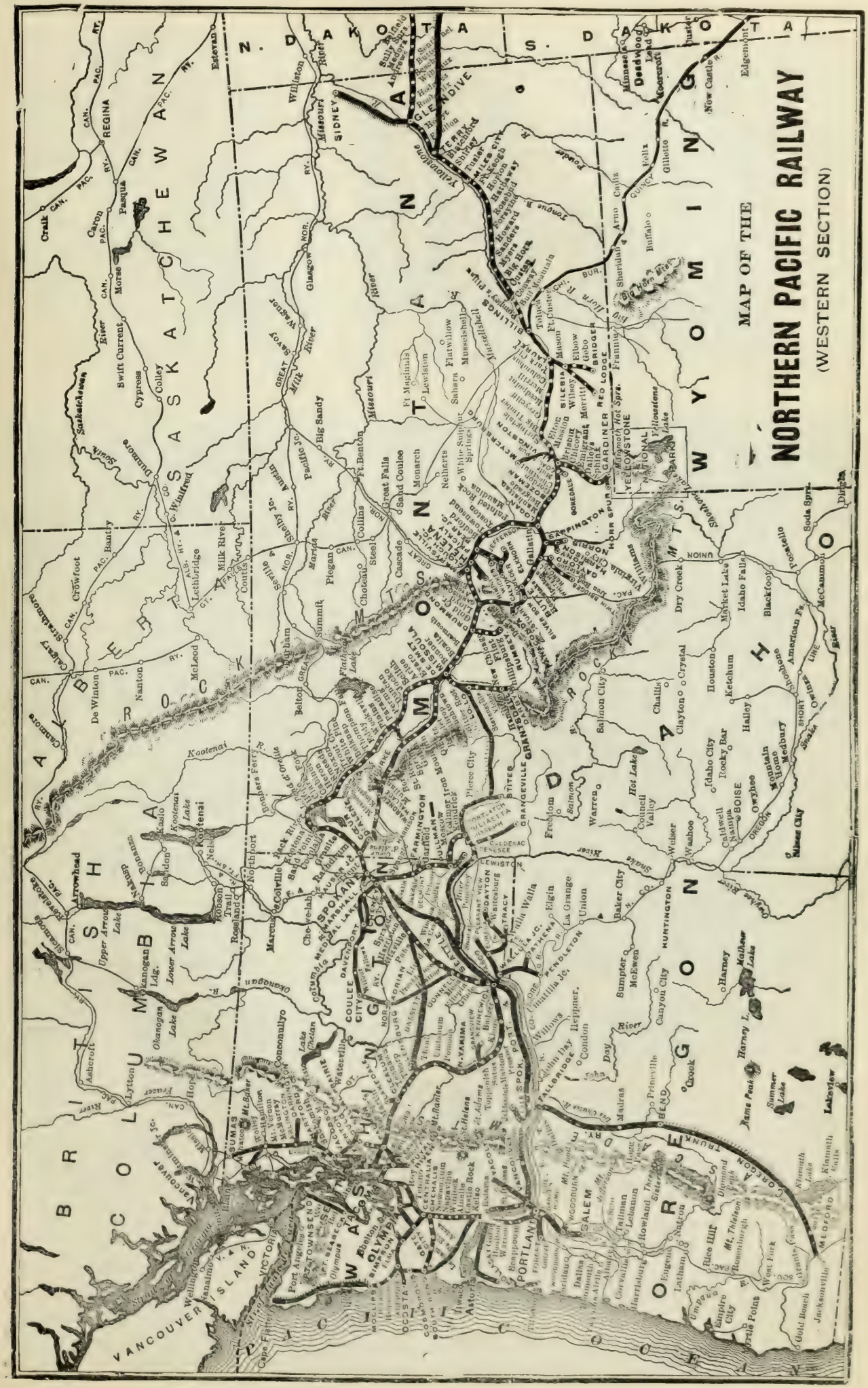
NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.3 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902, 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911, 6%. Year 1911-12, gross, $123,678; net, $48,161. In 1910-11, gross, $129,920; net, $44,523; other income, $1,972; int., rentals, &c., $27,856; divs. (6%), $6,000; bal., sur., $12,639. In 1909-10, gross, $118,072; net, $56,038; int., rentals, &c., $17,582; divs. (4%), $5,000; bal., sur., $33,456.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int.


LAKE SUPERIOR
WESTERN TRANSIT CO.
White Fish Bay
Calumet
Houghton
Ontonagon
Michigamme
Negaunee
Marquette
Cascade Jc.
Republic
Amasa
Atkinson
Radford
Osborn
Watersmeet
Merrill
Hazelhurst
Metropolitan
Manistique
Escanaba
Powers
Soo Jc.
Seney
D. S. S. & A.
Sault Ste. Marie
Sugar I.
Thessalon
Biscotasing
Pogamasing
Whitefish
Trout Lake
Detour
Drummond I.
North Channel
CAN. PAC.
Straits of Mackinac
MACKINAW CITY
PELLSTON
CHEBOYGAN
BIRCHWOOD
LINCOLN RIVER
EAST TAWAS
South Tawas
PARKWOOD
TROWBRIDGE
VANDETTE
GAYLORD
BALSAM
CONWELLS
Alpena
JOHANNESBURG
LEWISTON
LOVELL
KNEELAND
McKinley
Bellaire
ALBA
Traverse Cy.
BLUE LAKE
FREDERIC
GRAYLING
HORRIGAN
CHENEY
COMMON
ST. HELEN
BEAVER LAKE
HAUPTMAN
LORANGER
ALGER
STERLING
BENTLEY
FOREST
GLADWIN
HIGHWOOD
RHODES
GATE
LINWOOD
Manistee
Cadillac
Ludington
Reed City
Pentwater
Farwell
Howard Cy.
Muskegon
Ferrysburg
GRAND RAPIDS
Ionia
OWOSSO
MIDLAND
BAY CITY
SAGINAW
GARFIELD
FERGUS
VASSAR
OAKLEY
LAPEER
Durand
Holly
Pontiac
Caseville
Harbor Beach
Goderich
Port Austin
Kincardine
Southampton
Owendale
Colling
Caro
Palms
Otter Lake
St. Clair
Lucan
Rodney
Highgate
Mull
Eddys
Iona
Lenox
Oxford
Rochester
Troy
Warren
Detroit
Lake St. Clair
Windsor
Ecorse
Wyandotte
Trenton
Monroe
Toledo
Cleveland
Lake Erie
Park
Buxton
Comber
Essex
Kent Br.
Chatham
Wallaceburg
Sarnia
Port Huron
Marysville
Port Huron & Detroit
Grand Trunk Western
Michigan Central
Lake Shore & Michigan Southern
Chicago & Grand Trunk
Pere Marquette
Toledo & Ohio Central
Wisconsin Central
Chicago & North Western
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago & Alton
Wabash
Toledo, St. Louis & Western
Cincinnati, Hamilton & Dayton
Pittsburgh, Cincinnati, Chicago & St. Louis
Baltimore & Ohio
Cincinnati Northern
Cincinnati, New Orleans & Texas Pacific
Louisville & Nashville
Illinois Central
Chicago & Eastern Illinois
Evansville & Terre Haute
Ohio River
Mississippi River
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
MICHIGAN
Chippewa Falls
Eau Claire
Abbottsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Algoma
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Neenah
Menasha
Oshkosh
Manitowoc
Lake Winnebago
Hancock
Necedah Jc.
Necedah
La Crosse
El Roy
Portage
Princeton
Fond du Lac
Sheboygan
New Castle
Viroqua
La Farge
Richland Center
Minnesota Jc.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
Milwaukee
Lancaster
Evansville
Calamine
Janesville
Racine
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Freeport
Caledonia
Crystal Lake
Rockford
Byron
Belvidere
Elgin
Evanston
Chicago
Fair
Amanosa
Savanna
Polo
De Kalb
Franklin Park
Stanwood
Wheatland
Sterling
Rochelle
Geneva
Clinton
Dixon
Aurora
Tipton
Earlville
Davenport
Rock Island
Zearing
Joliet
Buda
De Pue
Seneca
Mazon
Gardner
Essex
Lostant
Galesburg
Chillicothe
Streator
Dwight
Reddick
Cardiff
Kankakee
Burlington
Chenoa
Monon
Lugansport
Peoria
Farmdale
Bushnell
Pekin
Keokuk
Hamilton
Illinois R.
Bloomington
Gilman
Farmer City
Clinton
Mansfield
Champaign
Urbana
Veedersburg
Lafayette
Frankfort
Colfax
Beardstown
Quincy
Jacksonville
Springfield
Decatur
Danville
Vermilion Grove
Paris
Mattoon
Taylorville
Roodhouse
Virden
Pana
Shelbyville
Litchfield
Hillsboro
Alton
Edwardsville
Altamont
Trimble
Vandalia
Flat Rock
St. Charles
Warrenton
East St. Louis
Fulton
Salem
Flora
St. Francisville
Centralia
Nashville
Fairfield
Mt. Carmel
Waterloo
Sparta
Mount Vernon
Enfield
Carmi
Norris Cy.
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Piedmont
Gray Point
Delt
Williams
Cairo
Shawneetown
Marion
Paducah
Princeton
Henderson
Evansville
Cloverport
Elizabethtown
Mammoth Cave
Central City
Munfordville
Bowling Green
Burnside
Corbin
Livingston
Richmond
Beattyville
Jackson
Rowland
Pikeville
Tazewell
Williamson
Cumberland Gap
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Acme
Coalburg
Charleston
Kenova
Carter
Catlettsburg
Ashland
Garrison
Maysville
Portsmouth
Gallipolis
Pomeroy
Jackson
Waverly
Hillsboro
Midland Cy.
Chillicothe
Parkersburg
Athens
Belpre
Marietta
Cambridge
Zanesville
Lancaster
Newark
Millersburg
Mansfield
Crestline
Vernon
Akron
Greenwich
New London
Canton
Bucyrus
Tiffin
Fostoria
Bellevue
Sandusky
Huron
Berea
Medina
Cleveland
Lorain
Elyria
Norwalk
Wauseon
Swanton
Sherwood
Fremont
Clyde
Bellevue
Monroeville
Chelsea
Ann Arbor
Ypsilanti
Dearborn
Jackson
Leoni
Manchester
Tecumseh
Dundee
Adrian
Hudson
Morenci
Lenawee Jc.
Lansing
Bath
Mason
Rives Jc.
Eaton Rapids
Charlotte
Grand Jo. M. C.
Kendall
Allegan
South Haven
Benton Harbor
St. Joseph
Kalamazoo
Schoolcraft
Vicksburg
Three Rivers
Centreville
Sturgis
Bronson
Coldwater
Quincy
Hillsdale
Jonesville
Litchfield
Bankers
Goshen
Waterloo
Auburn
Kendallville
Milford Jc.
Warsaw
Claypool
Argos
Plymouth
Laketon
Logansport
Peru
Wabash
Huntington
Bluffton
Decatur
Monroe
Berne
Celina
Van Wert
Lima
Delphos
Findlay
Fostoria
Tiffin
Bucyrus
Galion
Crestline
Mansfield
Orrville
Wooster
Millersburg
Mt. Gilead
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Franklin
Hamilton
Cincinnati
Ivorydale
Milton
Connersville
Rushville
Greensburg
Shelbyville
Franklin
Fairland
Martinsville
Indianapolis
Columbus
North Vernon
Seymour
Bedford
Edwardsport
Vincennes
Washington
River Vale
Salem
Princeton
New Albany
Jeffersonville
Louisville
Frankfort
Evansville
Henderson
Cloverport
Elizabethtown
Mammoth Cave
Central City
Munfordville
Bowling Green
Burnside
Corbin
Livingston
Richmond
Beattyville
Jackson
Rowland
Pikeville
Tazewell
Williamson
Cumberland Gap
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Acme
Coalburg
Charleston
Kenova
Carter
Catlettsburg
Ashland
Garrison
Maysville
Portsmouth
Gallipolis
Pomeroy
Jackson
Waverly
Hillsboro
Midland Cy.
Chillicothe
Parkersburg
Athens
Belpre
Marietta
Cambridge
Zanesville
Lancaster
Newark
Millersburg
Mansfield
Crestline
Vernon
Akron
Greenwich
New London
Canton
Bucyrus
Tiffin
Fostoria
Bellevue
Sandusky
Huron
Berea
Medina
Cleveland
Lorain
Elyria
Norwalk
Wauseon
Swanton
Sherwood
Fremont
Clyde
Bellevue
Monroeville
Chelsea
Ann Arbor
Ypsilanti
Dearborn
Jackson
Leoni
Manchester
Tecumseh
Dundee
Adrian
Hudson
Morenci
Lenawee Jc.
Lansing
Bath
Mason
Rives Jc.
Eaton Rapids
Charlotte
Grand Jo. M. C.
Kendall
Allegan
South Haven
Benton Harbor
St. Joseph
Kalamazoo
Schoolcraft
Vicksburg
Three Rivers
Centreville
Sturgis
Bronson
Coldwater
Quincy
Hillsdale
Jonesville
Litchfield
Bankers
Goshen
Waterloo
Auburn
Kendallville
Milford Jc.
Warsaw
Claypool
Argos
Plymouth
Laketon
Logansport
Peru
Wabash
Huntington
Bluffton
Decatur
Monroe
Berne
Celina
Van Wert
Lima
Delphos
Findlay


NEW YORK CENTRAL LINES
1911
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
PITTSBURGH
ALBANY
BOSTON
LAKE ONTARIO
LAKE ERIE
ATLANTIC OCEAN
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
WEST VIRGINIA
CONN.
RHODE ISL.
MASS.
VERMONT
NEW HAMPSHIRE
MAINE


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
NEBRASKA
IOWA
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
Lake Superior
WINNIPEG
PORTAGE JC.
MINNEAPOLIS
DULUTH
CHICAGO
Missouri R.
Cannon Ball R.
Little Missouri R.
Grand R.
Moreau R.
Cheyenne R.
White R.
Niobrara R.
Big Sioux R.
Red R.
Mississippi R.
BLACK HILLS


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental...	72	....	$100	$3,000,000	8	Q—J	Oct 1 1912 2%	Mech Nat Bk, Worcester
Bonds not mtge; int guar under lease, currency..c&r	...	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 incr '12Eq	7½	1902	500 &c	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $700,000 red par.....US	53½	1911	1 000	See text	6	J & D	Dec 1 1916	Union Tr Co, San Fran
Ogden Mine RR—Stock (5% rental Central of N J)	10	....	100	450,000	5	J & J	July 1912 2½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Coal Ry—1st M $2,000,000 g gu p & l(text)F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110..Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Equip debenture certificates	..	1899	.....	175,000	5	J & D	June 1 1914	.....
Ohio & Little Kanawha Ry—First M gold red 105 CK	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Columb Knick Tr Co, NY
Ohio River—First mortgage ($2,000,0000 gold ..FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co. N Y
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold ..F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certifs $600,000 auth	...	1908	.....	556,000	6	M & N	15 Nov 15 1914	F J Lisman & Co, N Y
First mortgage $10,000,000 redeemable (text)	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default
Old Colony—Stock 7% guaranteed by rental.....c*	...	....	100	See text	7	Q—J	Oct 1 1912 1¾	Treasurer's Office, Bost
Bonds not mortgage.....r	...	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold..c*&r	...	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage.....c&r	...	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage.....c&r	...	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Omaha Bridge & Terminal Ry—First M ($5,000,000)..	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu(text)..Ba	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold..c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext in 1908 (V 86, p 1410)..c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold..AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m)..G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text)..Eq.c*&r	...	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative.....OB	...	1897	500 &c	x295,000	5% in 1912	Sept	July 1 1946	do do
do Series B non-cumulative.....G	...	1897	500 &c	x25,000	4 in 1912	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text..Ce.xc*&r*	...	1910	1,000 &c	See text	.....	J & D	Dec 1 1960	.....

x Amounts held by public.

Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70,p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1912, gross, $101,411; net, $38,177. In 1910-11, gross, $104,493; net, $42,811; int. and taxes, $6,633; bal., sur., $36,178. Pres., and Treas., C. R. Remington, Watertown, N. Y.; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; Francis M. Hugo, Sec., Gen. Frt. and Pass. Agt.—(V. 74, p. 1090.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, given to bondholders of old co. in exchange for their securities. Bonds, $700,000 1st 6s were offered in Dec. 1911 at 85 to pay the floating debt, the remainder, about half, to be placed in treasury for future use. V. 93, p. 1789; V. 94, p. 912, 1057. In June 1912, however, applied for permission to issue $700,000 bonds to be deposited as security for $250,000 loan. V. 94, p. 1627. Pres. & Gen. Mgr., Alfred Williams; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 94, p. 1057, 1627.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1911 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1912, 7%. For cal. year 1911, gross, $378,206; net, $265,945; other income, $67,428; bond int., $80,000; div. (7%), $140,000; bridge renewal fund, $115,000; bal., def., $1,627.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1911, gross, $96,002; net, $24,862; int., taxes, &c., $26,918; bal., def., $2,056. In 1909-10, gross, $96,227; net, $32,975; int., taxes, &c., $22,855; sur., $10,120. Pres., W. deL. Walbridge, 1 Broad, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p.1264. Stock: Common, $918,000; pref., $1,167,500. Year 1910-11, gross, $292,179; net, $34,712; charges 34,422.—(V. 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. The stockholders voted Oct. 19 1912 to sell the property to the Balt. & Ohio.—(V. 95, p. 237.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V. 80, p. 163, 473, 600, 1913. Acquired by Pennsylvania Company in March 1912. V. 94, p. 983. Stock auth., $1,200,000; outstanding June 30 1911, $653,914; par, $100.

In year ending June 30 1912, gross, $192,332; net, $29,275. In 1910-11, gross, $188,611; net, $24,738; int. on bonds, &c., $26,112; bal., def., $1,374. In 1909-10, gross, $194,350; net, $19,696; Pres., Edward B. Taylor, Pittsburgh, Pa.—(V. 94, p. 983.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410 Of $600,000 receivers' certificates authorized, 356,000 were sold in Sept. 1912. V. 93, p. 1424. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary), V. 87, p. 1160. On March 30 1912 sale was ordered, but to Sept. 1912 date not fixed. V. 94, p. 1057. Stock (par of shares $100), $3,193,500. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. For year ending June 30 1912, gross, $259,545; net, $21,104; taxes, $19,556; other income, $651; int., $29,854; rentals and hire of equipment, $10,986; bal., def., $38,532.—(V. 93, p. 1324; V. 94, p. 1057; V. 95, p. 818.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $8,682,900 was on June 30 1912 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. On Jan. 3 1912 $500,000 additional stock was sold, raising amount outstanding to $21,664,000. V. 93, p. 1726, 1789; V. 94, p. 68. The stockholders on Sept. 24 1912 authorized the issue of $800,000 additional stock, to be sold at auction. V. 95, p. 680, 818.—(V. 93, p. 1022 1726, 1789; V. 94, p. 68; V. 95, p. 680, 818.

OPELOUSAS GULF & NORTHEASTERN RR.—Owns 57 miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25. Bonds authorized, $20,000 per mile; will be guar. by Tex. & Pac. as issued. The $1,143,000 bonds issued Dec. 31 1911 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert Opelousas, La N. Y. office, 165 Broadway.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; leases 11 m.; tr ckage, 1 m; total, 678 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $48,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1911, $3,771,117. Litig., V. 88, p. 376; V. 92, p. 1243.

BONDS.—Land grant acreage unsold June 30 1911, 2,343,468, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1911, gross, $8,923,334; net, $4,139,661; other income, $5,058; int., taxes, &c., $2,129,378; bal , sur., $2,015,340.—(V. 80, p. 2220; V. 88, p. 376; V. 92, p. 1243.)

OREGON EASTERN RY.—(*Southern Pacific System.*)—See V. 94, p. 417.

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 469 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; trackage. 11 m.; total, June 30 1911, 1,703 miles. Four branches, aggregating 116 miles (including one from Rupert, Idaho, to Bliss, 73 m.), were opened in Dec. 1911.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-49.

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, which is all issued and in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387. In 1906 and again in 1910 paid 50% dividend; in fiscal year 1910-11, $68,680,000 (68.68%), including $58,167,791 profits in distribution of assets of Northern Securities Co. and sale of Ore. RR. & Nav. stock. V. 93, p. 1669, 1387.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ore.-Wash. RR. & Nav. Co. stock is now pledged under the 4% refunding mtge.—see below. The U. P. RR. Co. owns all but $25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1912 incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line own all but $295,500 of the $7,185,000 income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds, the amounts named in the hands of the public being provided for by the new mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ since Dec. 1 1907. The bonds are secured by pledge of the following stocks: $108,000,000 com. Southern Pacific, $23,443,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $10,255,400 com. stock and $8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold and $55,000,000 are held in Union Pacific treasury. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1912. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—2 mos., 1912—Gross, $3,860,050; net, $2,127,333
July 1 to Aug. 31. 1911—Gross, 3,484,455; net, 1,754,010

For year ending June 30 1912, gross, $20,695,358; net, $10,354,746. In 1910-11, gross, $19,883,467; against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384; taxes, $846,046; other income, $13,807,527; int. on bonds, &c., $8,856,965; bal., sur., $13,598,928.—(V. 93, p. 1387, 1669.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m.; completed in Oct. 1906; branches, 4 m. Stock authorized, com., $500,000; pref., 7% cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Coupons due April 1910 were not paid when due. In 1910 foreclosure suit was brought; no decree of sale to May 1912. V. 90, p. 1297 For year ending June 30 1911, gross, $39,129; net, $12,689; int., taxes, &c. $32,209; bal., def., $19,520. In 1909-10, gross, $36,219; op. def., $27,400; Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 400 miles; Umatilla, Ore., to Spokane, Wash., 294 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 30 m.; branches, 905 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 67 m.; trackage rights, 153 m.; total June 30 1911, 2,037 miles Also owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

RAILROAD COMPANIES [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Oregon-Wash RR & Nav—Com stk $50,000,000 auth	---	---	$100	$50,000,000	---	---	---	Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 gold..N,c*	1,133	1896	1,00)	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & l red 105..F,xc*&r*	Text	1911	$ & £	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First mtg $300,000 g red 110 s f..Eg	---	1902	500 &c	295,000	5 g	A & O	Apr 1 1922	Aug '20 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	---	50	1,320,400	9	F & A	20 Aug 20 1912	4 ½ Del Lack & West RR,N Y
Consolidated mortgage (guaranteed by D L & W)..	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000)----F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Owensboro & Nashville—First mortgage gold..Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—First mtge gold redeem (text) CK	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	Columb Knick Tr Co,N Y
Pacific & Idaho Northern Ry—1st M g s f 1% yly..G,c	76	1899	1,000	888,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold----------Ce,c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Pan-Amer (Mex-Guat)—1st M(text)red 105 gu p&l..c*	---	1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Cont&Com Tr& SB, Chic
General mortgage $6,000,000 guar prin & int ----	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex,N Y
Pan-American Co coll trust notes redeem at par ..c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Cont & Com Tr & S B, Chic
Paris & Mt Pleasant—1st M g red text ----FC,c*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E& W	14	---	50	630,000	8	J & J	July 1912 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)----	14	---	50	298,000	6	J & J	July 1912 3%	do
Pemigewasset Valley RR—Stock (rental guaranty)--	---	---	100	541,500	6	F & A	Aug 1912 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000----Tr	---	---	50	453,877,850	6 in 1911	Q—F	Aug 31 1912 1 ½	Office, Philadelphia
Consol mtge of 1873 secures all equally **G. P.** | Gold registered bonds----------r	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	do
| Gold coupon bonds----------c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
| Gold coupon s f 1% not drawn..c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
| Sterl (s f in 1900) not drawn..c*r&r*	974	1895	£200	4,627,870	3 ½ g	J & J	July 1 1945	London, England
| Gold or sterling----------xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	---
Bonds (P W & B stock as collateral)----------r	---	1881	1,000	7,344,000	4	J & J	July 1 1921	Penn Co for Ins, &c,Phila
New York Phila & Norfolk stock trust certificates..	---	1908	1,000	7,478,250	4	J & D	June 1 1948	---
Collateral trust loan gold not drawn----------c*	---	1883	1,000	9,786,000	4 ½ g	J & D	June 1 1913	Provident L & T Co,Phila
Gold bonds redeemable (text) convertible---GP,c*	---	1902	500 &c	10,222,500	3 ½ g	M & N	Nov 1 1912	Amer Ex Bk, N Y & Phil
do do do do c*&r	---	1905	500 &c	86,827,000	3 ½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phila,&c
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold----c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s)----------r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100----c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income----------c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g.. GuP,c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $401,900 bonds held alive in sinking fu nd

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & l., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds on and after Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 567 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566.

Of these bonds, $25,000,000 were sold in May 1911 and $15,000,000 in Nov. 1911, $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as stated in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross, $7,958,053; net after taxes, $2,200,418; oth. inc., $186,764; int., rents, &c., $2,084,708; bal., sur., $302,474. July 1 '11 to June 30 '12, gross, $16,298,681; net, $5,420,402. For 2 mos. ending Aug. 31 1912, gross, $3,117,639, agst. $2,938,154 in 1911; net, $1,229,373, agst. $1,140,161. For 3 mos. end. Sept. 30 1911 (1,856 aver. miles), gross, $4,777,956; net, $1,918,068; int., taxes, &c., $1,144,968; bal., sur., $773,100. V. 94, p. 68.

Earnings of properties consolidated for 9 mos. ending Mch. 31 1911 were: Net (after taxes), $3,893,989; int. on Ore. RR. & Nav. consols and $40,000,000 1st & ref. 4s for 9 mos. amounts to $1,901,400. V. 92, p. 1500.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68, 699.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W. The stockholders are expected to vote shortly on authorizing a $2,000,000 M., $500,000 to reimburse the D. L. & W. for advances, $600,000 or $700,000 to pay off maturing bonds and remainder for construction. V. 93, p. 1463.—(V. 93, p. 1601.)

OVERTON COUNTY RR.—See Tennessee Kentucky & Northern RR.

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105. V. 84, p. 1552; V. 88, p. 1621. Bills payable June 30 1912, $1,386,303. For year ending June 30 1912, gross, $48,038; oper. deficit, $10,545; charges, $22,917; bal., def., $33,462.—(V. 90, p. 1614; V. 91, p. 946.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Fraser River, and along that river north to a junction with the Grand Trunk Pacific at or near Fort George, 450 miles. Stock authorized, $25,000,000 (par $100), of which not over $10,000,000 to be preferred. The Grand Trunk Pacific Ry. has an option on a majority of the stock.

The Province of British Columbia agrees to guarantee as to prin. and int. the 4% bonds, debentures or debenture stock, due in not less than 30 years and issuable at $35,000 per mile under a trust deed covering road and equipment, but not terminals or subsidiaries. See V. 94, p. 912; V. 95, p. 298, 481.

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles, an extension from Evergreen to New Meadows being opened June 1911. Incorporated in Idaho Feb. 18 1899. Stock authorized, $8,850,000; outstanding June 30 1911, $2,929,800; par $100. Bonds, 1st and 2d Ms, $3,000,000 each; see table above. Equipment obligations outstanding June 30 1912, $14,902. Loans and bills payable June 30 1912, $705,814. For year ending June 30 1912, gross, $213,639, net, $80,105, int., taxes, &c., $133,067; bal., def., $52,962. Pres. and Gen. Mgr., E. M. Heighe; Vice-Pres. and Gen. Counsel, Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho; New York office, 1784 Broadway.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owns San Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Mexican Govt. subsidy, $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,991,700 of the $10,000,000 stock, of which $9,600,000), together with $4,570,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% notes (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90 p. 287. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. The National Rys. guarantees both issues of bonds, prin. & int. (V. 93, p. 1474.) Due Nat. Rys. June 30 1912 (U. S. currency), $472,502 loans and bills payable, $1,832,410. Cal. year 1911 (Mex. cur.), gross., $694,594; op. def., $40,868; int., taxes, &c., $661,352; bal., def., $702,220. Pres., D. E. Thompson, Mexico City; V.-P., E. N. Brown, Mex.—(V. 91, p. 589.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Bogota, 24 miles, operated from Oct. 1910 and under construction from Bogota to Mt. Pleasant, 29 miles, to be completed by Nov. 15 1912. Incorp. in Texas in June, 1909. Stock, authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable on or after July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ending Jan. 31 1912, gross, $63,081; net, $22,490.

President, R. F. Scott; Treasurer, R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509.)

PARRAL & DURANGO RR.—(V. 91, p. 1448.)

PASCAGOULA MOSS POINT & NORTHERN RR.—V. 94, p. 1119.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; double-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for land in Jersey City and taxes) to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; double-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1912 aggregated 11,504 miles, of which 3,877 miles represents the mileage, operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 3,098 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. *Main Line and Branches*—	*Miles.*
Philadelphia to Columbia, Pa..	81
Phila.,Pa.,to New Bos.Jct.,&c..	293
Harrisburg, Pa., to Pittsb., Pa..	245
Erie, Pa., to Sunbury, &c.....	307
Branches and spurs.....	1,202
Total main line and branches..	2,128
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR*	
Dillersville to Harrish.,Pa.,&c	53
United New Jersey RR.,* Trenton to Jersey City, &c....	149
Philadelphia & Trenton RR*...	26
Western New York & Penn*....	554
Connecting Railway*.....	37
Lines operated under contract—	
Cambria & Clearfield RR*....	393
Belvidere Delaware RR*.....	81
Phila. & Long Branch RR.....	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)....	397
Tot l in Penn. RR. statistics.	3,877

	Miles.
Trackage.....	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington....	693
Northern Central Ry*.....	462
West Jersey & Seashore RR*..	337
Cumberland Valley RR*.....	162
Long Island*.....	395
Balt. Ches. & Atlantic Ry....	88
Maryland Delaware & Virginia.	78
Rosslyn Connecting.....	2
Philadelphia & Camden Ferry.	1
Grand total east of P. & E..	6,330
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*..	1,418
Pennsylvania *Company* lines*..	1,680
Total reported directly.....	3,098
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	579
Vandalia RR*.....	927
Other lines (see Pennsylvania *Company* statement).....	570
Total system Jan. 1 1912...	11,504

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & l., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1-mile trackage to Zanesville. V. 94, p. 983.

SECURITIES OWNED.—The total cost of these to Jan. 1 1912 was $321,500,716; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1911, $14,450,594.

DIVS '90, '91, '92, '93 to '99, '00-May '06, Nov. '06, '07 to '10. 1912.
P. C., 5 ½ 6 6 5 yrly. 6 yrly. 3 ½ 6 yrly. 1 ½, 1 ½, 1 ½.-

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders or their

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Concluded)—								
West Chester first mortgage assumed	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage gold assumed PfP,c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southwest Penn 1st M s f $5,000 yearly not drawn r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) mtge g FPi,xc*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mortgage (now first) gold	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & l GP,c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn c*	---	1889	1,000	2,459,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn steel equipment trust, gold, last installment	---	1902	1,000	500,000	3½ g	Q—M	Dec 1912	do do
do do do last installment	---	1903	1,000	500,000	3½ g	Q—M	Mch 1913	do do
do rolling stock trust gold last installment	---	1903	1,000	500,000	3½ g	Q—F	May 1913	do do
do do do last installment	---	1903	1,000	200,000	3½ g	Q—F	Aug 1913	do do
do do do $300,000 pd yrly	---	1905	1,000	900,000	4 g	Q—M	May 1913-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	2,100,000	4	Q—S	Sept 1913-1915	do do
do do do	---	1906	1,000	1,600,000	4	Q—J	June 1913-1916	do do
Pennsylvania Steel equipment improvement trust	---	1906	1,000	4,000,000	4	Q—J	Jan 1913-1916	do do
Pennsylvania general freight equipment trust	---	1906–7	-------	24,800,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&l due $1,100,000 yrly (V 90, p 1425) FPr	---	1910	1,000	8,800,000	4 g	Q—F	May 1913-1920	New York & Philadelphia
do due $700,000 yearly (V 94, p 1566) FP	---	1912	1,000	7,000,000	4 g	Q—M	June 1 1913-22	-------
Penn RR real estate purch money gold M F,c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $5,000,000 g gu Pa RR Ser A r	---	1897	1,000	4,439,000	3½ g	M & S	Sept 1 1937	Union Tr, N Y; & Phila
do 10,000,000 do Ser B GP,c*	---	1901	1,000	8,816,000	3½ g	F & A	Feb 1 1941	} Amer Ex Bk, N Y, and
do 5,000,000 do Ser C c*	---	1902	1,000	4,617,000	3½ g	J & D	Dec 1 1942	} Girard Trust Co, Phila
do 10,000,000 do Ser D GP	---	1904	1,000	9,666,000	3½ g	J & D	Dec 1 1944	Phila, Pa, and New York
do do Ser E GP	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	Girard Trust Co, Phila
Gold loan $1,334,000 drawn yrly g gu Pa RR GP	---	1901	1,000	6,660,000	3½ g	M & N	Nov 1 1916	New York & Philadel'ia
Gold loan red after 15 yrs (guar V 83, p 1229) GP,c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Girard Tr Co, Phila & NY
French loan 250,000,000 fr guar red from 1918 GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield R y.								

assignees subscribed in Dec. 1909 for 25% in new stock ($82,517,800) at par, the proceeds to provide for notes maturing and general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

It was voted March 14 1911 to increase the authorized stock from $500,000,000 (of which $412,610,700 outstanding Jan. 1911, remainder, except about $22,000,000, reserved for convertible bonds) to $600,000,000. Shareholders of record May 5 were offered the right to subscribe for new stock ($41,261,000) at par increasing amount outstanding to $519,068,000, incl amounts reserved for conv. bonds. V. 92, p. 119, 663, 726, 882, 1033, 1437.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $39,777,500 had been converted in Feb. 1912 into stock at $70 per share and balance is convertible at holder's option at $70 per share at any time; they may be called for payment at 102½ on any int. day, but if called, converted on basis stated. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82, p. 805.

On Nov. 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and the Long Island RR., permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¾% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000, in May 1910 $11,000,000, and in June 1912 $6,000,000 4% general freight equip. trust certfs. were sold. V. 88, p. 1254; V. 90, p. 1425; V. 94, p. 1566.

On Dec. 31 1911 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	$1,200,000	Penn. Gen. Frt. Eq. Trust 4% '07	$100,000,000
Pa. Steel Freight Car Trust 4% gold	4,300,000	Pennsylvania RR. Water Supply Trust 4%	11,000,000
Pa. Steel Eq. Imp. Tr. 4%	5,000,000		6,000,000

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, owning Dec. 31 1911, $4,962,500. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above; $82,517,800 stock sold Dec. 1909 and $41,261,600 in May 1911.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie	1912	Gross, $112,493,912;	net,	$26,491,163
	1911	Gross, 101,810,407;	net,	23,635,744

Lines *west* of P. & E., *inc.* or *dec.* Gross, inc., $8,860,802; net, inc., $1,274,222.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1911 was given in V. 94, p. 690, 704; see also editorial, p. 661.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1911.	1910.	1909.
Gross earnings	$336,351,869	$346,215,499	$315,111,768
Net earnings (over taxes)	75,141,591	78,792,582	85,452,914

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	4,018	3,977	3,947
Gross earnings	$157,487,413	$160,457,208	$149,593,833
Net earnings (over taxes)	35,997,748	37,960,546	41,641,842
Int. on Pa. RR. investments	14,450,594	14,999,876	13,214,757
Int. on United N. J. securities	195,900	174,456	331,172
Int. for use of equipment	694,982	362,510	911,110
Interest, general account	981,492	1,226,946	1,674,120
Gen. int. interest and miscellaneous	356,292	94,326	65,770
Rents	547,265	600,732	446,800
Gross income	$53,134,222	$55,419,392	$57,585,572
Deduct—Rentals	$4,919,205	$5,652,272	$7,656,936
Interest on funded debt	9,171,935	10,112,233	12,961,423
Int. on mtges. and ground rents	65,954	51,624	13,760
Car trust payments	4,263,801	4,754,427	5,137,460
Sinking funds	213,051	214,968	233,100
Miscellaneous	258,978	277,022	158,515
Total	$18,892,724	$21,062,566	$26,161,194
Balance	$34,241,498	$34,356,826	$31,424,378
Payments to trust funds	$319,756	$308,522	$218,426
Extraordinary expenses	2,265,887	3,504,597	5,581,810
Dividends (6%)	25,950,857	24,410,860	19,173,742
New York Tunnel construction			4,000,000
Extraordinary expense fund	4,000,000	3,700,000	2,000,000
Total divs., extraordinary, &c.	$32,536,501	$31,923,979	$30,973,967
Balance, surplus	$1,704,997	$2,432,847	$450,410
Balance, profit and loss Dec. 31	$27,397,808	$27,044,462	$25,149,688

OFFICERS.—Pres., James McCrea; V.-Ps., Samuel Rea, Geo. D. Dixon, Henry Tatnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 55 Cedar St.

Directors.—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Samuel Rea, Henry Tatnall, W. W. Atterbury.—(V. 94, p. 912, 1317, 1384, 1566.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry.	*137.56
Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*337.94
Pitts. Ohio Val. & Cinc	15.09
Marginal RR., Beav. F., Pa.	3.44
South Chic. & Southern	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.11

Controlled by stock, &c.:	Miles.
Pitts. Cin. Chic. & St. L.	*1,410.19
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	430 38
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.77
Vandalia RR	*655.40
Terre Haute & Peoria RR	145.12
Cleve. Akron & Cincinnati	*344.28
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.02
Pennsylvania Terminal Ry	4.15
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	170.37
Total of all lines	5,104.72

* See this company.

In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1 m. trackage. V. 94, p. 983.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '11 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, of $203,410,256, and yielding in 1910 income of $12,302,016. V. 84, p. 928.

DIVS.—'95.'00. '01-'02. '03. '04-'05. '06. '07. '08. '09. '10. '11. 1912.
Per cent—None. 3 4 5 6 7 7 8 7 7 Jun.,3

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1912 of $26,107,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $1,961,000 to Dec. 31 1911. See V. 65, p. 368, 572, 1116; V. 67, p. **122**; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 31 1911, $11,200,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1911 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Mch 31 1912, $8,106,332; loans and bills payable, $3,400,000.

The 250,000,000 French franc 3¾% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS —8 mos., Jan. 1 to Aug. 31. 1912 Gross, $39,722,380; net, $9,738,612; 1911 Gross, 34,293,203; net, 9,072,942

REPORT.—Report for year 1911 in V. 94, p. 1115.

INCOME ACCOUNT.

Operating Revenues—	1911.	1910.	1909.
Freight	$37,227,183	$41,790,967	$36,748,228
Passenger	8,445,011	8,155,647	7,190,109
Mail	1,075,959	1,010,734	1,006,694
Express	1,299,129	1,326,739	1,208,205
Other transportation revenue	1,773,834	1,593,225	1,414,989
Non-transportation revenue	289,474	293,562	206,537
Total operating revenue	$50,110,590	$54,170,874	$47,774,763

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pensacola Mobile & New Orl—1st mtge $750,000 CK	---	1911	$1,000	$750,000	5	M & N	May 1 1931	Columb-Knick. Tr Co, N Y
Peoria & Bureau Valley—Stock rental (see text)	47	---	100	1,500,000	8	F & A	Aug 10 1912 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce.c&r	202	1879	100 &c	982,600	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar..Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar...Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative.....Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1911
Peoria & Pekin Union—First mortgage gold....Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold.....Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000)	---	'02-'10	1,000	458,500	5	F & A	To Aug 1 1923	do do
do do $60,000 yearly.....	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
Peoria Ry Term—First M gu g red 102 beg 1917..IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
First and refunding mortgage.....	---	1911	-------	1,500,000	4½	J & D	-----------	do do
Pere Marquette—Common stock.....	---	---	100	16,216,200	-------	-------	-----------	----------
First pref (also as to assets) 4% cum after 1910....	---	---	100	11,169,800	-------	-------	-----------	----------
Second preferred 4% non-cumulative.....	---	---	100	998,600	-------	-------	-----------	----------
Outstanding stock of constituent companies.....	---	---	-------	115,400	-------	-------	-----------	----------
Receivers' certificates redeemable 101.....	---	1912	-------	605,000	4½	Q—J	23 Apr 23 1914	Guar Tr Co, N Y or Det
do do $3,500,000 red 101.....	---	1912	-------	See text	5	J & D	1915	----------
Refund mortgage (see text) gold.....Ce.xc*&r	---	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	See text
Impt & ref gen M $60,000,000 red 110..Ba.xc*&r*	All	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes sec by Impt & ref gen bds red 102½ G.xc*	---	1911	1,000 &c	8,000,000	6 g	M & S	Mch 1 1916	See text
Debentures $5,000,000.....	---	1907	-------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M.....NB.c*	488	1881	1,000	5,758,000	5	J & D	Dec 1 1921	See text
Det G R & W 1st cons (now 1st) M law money OB.c*	387	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	J P Morgan & Co, N Y
Flint & Pere Marq mtge ($1,000,000 are 4s) gold ..c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	See text
First consolidated mortgage gold.....Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) gold..Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	See text
Toledo Division first mortgage gold.....IB.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & l end by Ch & W M..OB.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes extended from Mch 1912....FC	---	1908	1,000	650,000	6	M & S	Sept 1 1912	J P Morgan & Co, N Y
Equip trust bonds ser A due $64,000 s-a....Ba.c*	---	1911	1,000	832,000	5	A & O	Apr '13-Apr '19	See text
do do ser B due $68,000 s-a....Ba.c*	---	1911	1,000	884,000	5	A & O	Apr '13-Apr '19	do do
do do 44,000 due s-a (V 92, p 1636) Ba.c*	---	1911	1,000	792,000	5 g	J & D	Dec '12-June'21	Bankers Trust Co, N Y
Pere Marquette consol M $50,000,000 auth...F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold.....G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par.....	---	1903	-------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't

Expenses—	1911.	1910.	1909.
Maintenance of way and structures..	$6,096,737	$7,033,828	$6,000,727
Maintenance of equipment.....	8,904,230	9,464,710	7,479,519
Traffic.....	892,284	919,311	807,053
Transportation.....	17,490,769	18,647,333	15,309,703
General.....	1,041,783	998,089	875,677
Total.....	$34,425,803	$37,063,271	$30,472,679
Net operating revenue.....	$15,684,787	$17,107,603	$17,302,084
Outside operations—deficit.....	35,825	59,261	33,409
Taxes.....	2,222,906	2,105,668	1,868,382
Operating income.....	$18,426,056	$14,942,673	$15,400,293
Net revenue rentals.....	1,496,077	2,569,205	3,633,518
Net operating income.....	$11,929,979	$12,373,468	$11,766,775
Interest and dividends received.....	$12,200,515	$11,736,292	$10,671,710
Interest, general account.....	178,919	69,970	343,418
Rents.....	1,193,945	1,061,554	956,104
Sundry accounts.....	18,934	34,219	16,158
Gross income.....	$25,522,292	$25,275,503	$23,754,165
Deduct—			
Interest on bonds.....	$4,759,418	$4,817,648	$4,875,922
Interest on equipment trust.....	353,818	261,881	283,806
Hire of equipment.....	783,143	1,128,279	730,257
Fixed rentals.....	8,099,414	7,418,407	6,817,928
Payments account cars leased from Pennsylvania RR.....	------	------	55,008
Advances to railroads.....	19,562	28,798	28,818
Sinking funds.....	1,632,446	1,705,168	1,777,770
Sundry accounts.....	76,956	78,341	80,757
Added to general fund.....	1,500,000	1,500,000	500,000
Car trusts, principal.....	168,265	195,232	267,990
Additions and betterments.....	2,500,000	2,000,000	2,500,000
Dividends.....	(7)5,600,000*	(7)5,600,000	(8)4,800,000
Total deductions.....	$25,493,022	$24,733,754	$22,718,256
Balance, surplus.....	$29,270	$541,749	$1,035,909

*Also a stock div. of 33 1-3%, paid Jan. 1910, calling for $20,000,000. —V. 94, p. 983, 1115.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles, 25 m. being operated June 1911 and remainder to be by July 1913. Incorp. in Ala. May 1907. Stock, auth., $750,000; par, $100. Bonds are issuable at $10,000 per mile. V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 92, p. 1566, 1701.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*) —Owns from Pekin, Ill., to Indianapolis, Ind., 202 m.; and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%; 1912, none.

EARNINGS.—8 mos., {1912 ..... Gross, $2,110,788; net, $531,043
Jan. 1 to Aug. 31. {1911 ..... Gross, 2,114,603; net, 379,321

REPORT for 1911 was in V. 94, p. 976.

Cal. Year—	*Gross.*	*Net.*	*Oth. Inc.*	**Charges.*	*Impts.*	*Bal., Sur.*
1911.....	$3,218,284	$601,664	$28,966	$622,257	------	$8,373
1910.....	3,536,068	859,870	28,011	783,752	$1,040	23,089

*Incl. $160,000 (4%) int. on incomes in 1910.—(V. 94, p. 827, 976.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 106.73. Capital stock, $1,000,000 Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. In Nov. 1911 arranged to issue $400,000 debenture bonds, payable from 1924 to 1930 incl. V. 93, p. 1260. Year ending June 30 1912, gross, $880,812; net, $185,998. In 1910-11, gross, $895,252; net, $181,033; other income, $210,099; int., taxes, &c., $247,459; additions, betterments, &c., $266,533; bal., def., $122,820. Pres., H. K. Pinkney.—(V. 85, p. 577; V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form, V. 85, p. 161. For year ending June 30 1912, gross, $198,474; oper. def., $2,153, int. charges, $67,145; taxes, $15,289; other deductions, $27,451; bal., def., $112,038. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215; V. 93, p. 1535.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan	384
Plymouth to Bay View, Mich	412
Porter, Ind., to Gr. Rap., Mich	164
Saginaw to Port Huron, Mich	90
Pt. Huron to Grindstone City	126
Grand Ledge to Big Rapids, Mich.	142
Allegan to Pentwater	127
Sarnia to Rondeau	72
Other lines, branches, &c	278
Total (incl. 2,331 miles oper. and 37 m. leased to other cos.)	2,368

Miles	
Trackage—	
St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
London & Port Stanley	24
La Crosse, Ind., to Mich. State Line	34
Other trackage	123
Controlled—	
Lake Erie & Det. Riv	199
Other trackage	60

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,368 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

Receivership.—The Mich. RR. Commissioners having denied the application for authority to issue securities to meet maturing obligations (notably $5,000,000 6% debentures due July 1 1912), receivers were appointed, Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and Samuel M. Felton of Chicago are now receivers. V. 94, p. 983, 1057; V. 95, p. 481, 545. On April 23 1912 $605,000 2-year 4½% receivers' certificates, redeemable at 101, were authorized to pay Michigan taxes due April 30. V. 94, p. 1186, 250. On May 29 1912 $3,500,000 certificates were authorized having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues, of which $1,800,000 to provide for outstanding equipment obligations and $1,700,000 for new equipment and improvements. V. 94, p. 1509, 1566, 1627, 1764.

The coupons and equipment notes due April 1 1912 were purchased by the Guaranty Trust Co. of N. Y. V. 94, p. 983. The May and June payments were met by the company. V. 94, p. 1186, 1317. The Court on May 27 1912 approved the plan for taking care of the interest on all of the bonds up to and including the consol. 4s of 1901, subsequent issues to wait until earnings improve. No provision is made at present for int. on the $10,106,000 ref. 4s due 1955 (the July 1912 coupons of which were "paid" by the trustee of the impt. and ref. gen. M. of 1911), $8,000,000 collat notes due Mch. 1916, $1,200,000 loan due June 28 1912 and $5,060,000 deb. 6s due July 1 1912. V. 94, p. 1509.

The following protective committees have been formed:

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; Franklin Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057; V. 95, p. 48, 111.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin; L. B. Franklin, Sec., 28 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec., 17 Court St., Boston. Depositaries: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R. Weedon; F. W. Denio, Sec., 17 Court St., Boston, Mass.; Depositaries Old Colony Trust Co., 17 Court St., Boston, and Bankers Trust Co., N. Y. —V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Craps, Charles W. Cox, Jacob E. Ward, and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depositary.—(V. 94, p. 1566.

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Mch. 1911 sold $8,000,000 of 5-year 6% collateral note of an authorized $10,000,000 issue, secured by 200% in 50-yr. 5% bonds issued under an improvement and refunding general mtge. dated 1911 (total authorized issue of latter $60,000,000). Of the impt. and ref. gen. 5s, $20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, $5,615,000 equip. notes, also sufficient for the $5,000,000 6% debs. of 1907. V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int.; any additional amounts to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668, V. 92, p. 596.

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

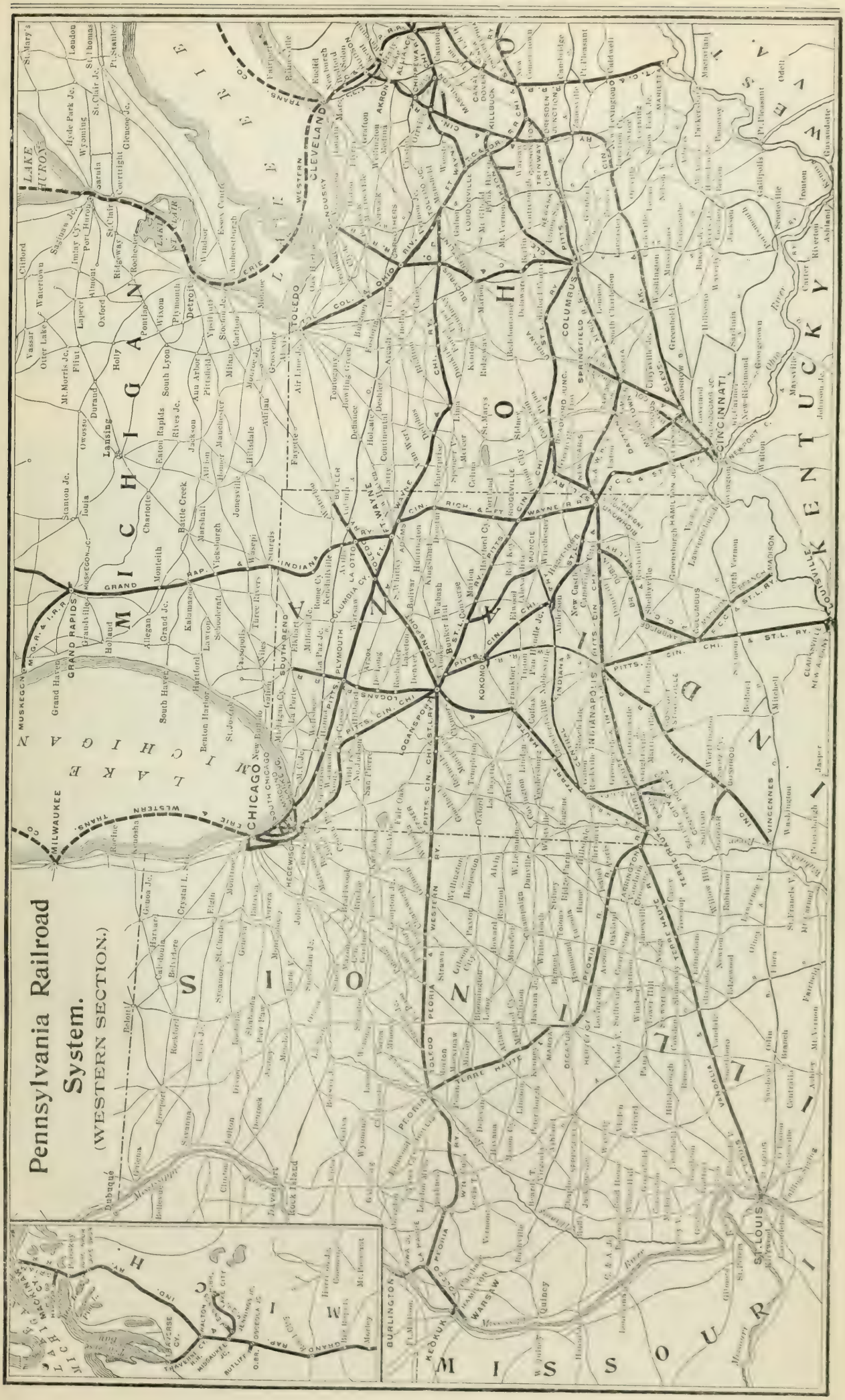
The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $575,000 each of the refunding 4s. V. 92, p. 957.

The equip. trust bonds dated June 1 1911 mature $34,000 Dec. 1 1911 and $44,000 semi-annually thereafter. V. 92, p. 1636.

EARNINGS.—For 2 months ending Aug. 31

2 Mos.—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1912.....	$2,977,903	$763,242	$27,921	$864,666	def. $73,503
1911.....	2,877,278	780,906	5,980	½ 901,070	def. 114,085


Pennsylvania Railroad System.
(EASTERN SECTION.
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
WEST VIRGINIA
VIRGINIA
OHIO
CONN.
R.I.
MASS.
PITTSBURG
HARRISBURG
BALTIMORE
WASHINGTON
PHILA.
NEW YORK
BOSTON
ATLANTIC CITY
CAPE MAY CITY
OCEAN CITY
NORFOLK
ATLANTIC OCEAN
BUFFALO
ROCHESTER
WILLIAMSPORT
WILKES-BARRE
ALTOONA
READING
LANCASTER
YORK
WINCHESTER
MARTINSBURG
FREDERICK
CUMBERLAND
CONNELLSVILLE
WAYNESBORO
GETTYSBURG
LEWISTOWN
SUNBURY
MONTAUK


Pennsylvania Railroad System.
(WESTERN SECTION.)
LAKE HURON
LAKE ERIE
LAKE MICHIGAN
MICHIGAN
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
MISSOURI
CHICAGO
CINCINNATI
ST. LOUIS
LOUISVILLE
INDIANAPOLIS
COLUMBUS
SPRINGFIELD
TOLEDO
CLEVELAND
GRAND RAPIDS
SOUTH BEND
PEORIA
DAYTON
ZANESVILLE
MILWAUKEE
DUBUQUE
BURLINGTON
KEOKUK
QUINCY
VINCENNES
TERRE HAUTE
LOGANSPORT
FORT WAYNE
MUSKEGON
KALAMAZOO
BATTLE CREEK
JACKSON
LANSING
DETROIT
TOLEDO
ZANESVILLE
PITTSBURGH
WHEELING
CINCINNATI
LOUISVILLE
ST. LOUIS
CHICAGO
MILWAUKEE
DUBUQUE
BURLINGTON
KEOKUK
QUINCY
VINCENNES
TERRE HAUTE
LOGANSPORT
FORT WAYNE
MUSKEGON
KALAMAZOO
BATTLE CREEK
JACKSON
LANSING
DETROIT

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Con)—								
Saginaw Tus & Huron first mortgage assumed ....N	66	1900	$1,000	$1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Holding & Sag 1st M assumed	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed ..CK.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Rec bonds equipment notes	...	1905	.....	274,718	4½	.....	Apr 1 1916	Cin Ham & Dayton Ry
RW&Ohio&A C eq notes $570,000 due s-a	...	1904	1,000	380,000	4½ g	A & O	Apr '13-Oct '14	See text
Ann Lar & Flint Co equip notes $40,000 due semi-an	...	1908	.....	120,000	6	A & O	To Apr 1 1914	do
Locomotive equip tr notes, part due quar	...	1910	.....	15,000	5	Q—J	To Jan 3 1913	do
$15,000 due quar	...	1910	.....	45,000	5	Q—J	Jan '13-July '13	do
Equipment notes payable $4,680 monthly	...	1910	.....	60,840	5	.....	To Nov 15 1913	Equitable Tr Co, N Y
Pullman Co equipment notes due quarterly	...	1910	.....	157,777	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser I (1st loan) g gu p & I..PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & I (end) ....PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)	...	----	100	385,000	4	A & O	Oct 1912 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & I...FP	...	1911	.....	2,200,000	4 g	M & N	Nov 1 1951	.....
Phila Baltimore & Wash—Stock auth $25,350,450 ..	...	.....	50	25,138,000	4 in 1911	J & D	J'ne 29 1912,2%	Broad St Station, Phila
P W & B (old Co) plain bonds. } All secured	...r	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd,Peab,Bos
Plain bonds ..... } by 1903	...r	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ..... } mortgage.	...r	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold	...r	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold .....G.c*&r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly	...	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold..PeP.c*	...	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old is not pref int reduced in '96 g PeP.c*	...	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar..GuP c*	...	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry...	30	....	50	2,246,900	12	Q—M	Sept 4 1912,3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c*&r	47	1880	1,000	2,000,000	5 g	A & O	15 Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mtge gold (text) .. c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	....	100	See text	10	Q—J	Oct 10 1912 2½	Treas Penn RR Co, Phila

REPORT.—For year ending June 30 1911, V. 94, p. 484. Preliminary statement 1910-11, V. 95, p. 294.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$17,160,481	$16,523,762	$16,542,271
Operating expenses	13,968,033	13,470,965	11,698,842
Taxes	667,704	664,770	755,641
Net operating income	$2,524,743	$2,388,027	$4,087,788
Other income	def.457,681	def.406,100	def.16,820
Total net income	$2,067,062	$1,981,927	$4,070,968
Interest on bonds	$3,291,197	$2,997,130	$2,898,793
Rentals	712,655	721,188	676,589
Interest on bills payable	38,050	77,370	25,047
Interest on receiver's certificates	4,840	.....	825
Balance, surplus or deficit	$1,979,680	def.$1,813,761	sur.$469,714

DIRECTORS.—Newman Erb, Norman B. Ream, Geo. W. Perkins, W. R. Cross, Frederick W. Stevens, F. D. Underwood, L. F. Loree, W. H. Porter of New York; Francis R. Hart, Fredk. H. Prince and E. V. R. Thayer of Boston; William Cotter, J. L. Cramer, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 95, p. **294**, 481, 545.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1911-12, gross, $662,412; net, $397,614. In 1910-11, gross, $663,673; net, $353,895; other income, $1,186; int., taxes, &c., $161,045; divs., $105,000; bal., sur., $79,036.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. and int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106; V. 94, p. 1627. For 1911, gross earnings, $1,329,743; net (incl. other inc.), $128,557; charges, $208,461; bal., def., $79,904.—(V. 93, p. 1106; V. 94, p. 1627.)

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*).

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	135	Phila. & Balt. Central*	80
		Delaware RR.*	245
Bowie to Pope's Creek, Md	49	Delaware, Md. & Va.*	98
Branches to Delaware City, &c	43	Other lines (5)	54
Total (* see this company)			704

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1052; V. 82, p. 510. See Washington Terminal Co. on another page. The lease Court in Sept. 1912 set aside the sale in Feb. 1894 of $500,000 Union RR. stock to the Phila. Wilm. & Balt. (predecessor of Phila. Balt. & Wash.).—V. 95, p. 680.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1912, $25,138,000, of which Pennsylvania RR. owned $25,135,475.
Dividends since consol., Dec. 31 1902 to June 1912, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $4,000,000 Balt. & Potomac 6s due April 1 1911 and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes.—V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1911, $325,123.
The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—8 mos., 1912 ...Gross, $13,295,179, net, $2,237,140
Jan. 1 to Aug. 31. 1911 ...Gross, 12,416,857, net, 2,498,758

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 763.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$18,914,244	$19,021,707	$17,543,373	$16,128,570
Operating expenses	$14,419,227	$14,612,773	$13,059,390	$12,285,374
Rentals on basis net earn	414,303	445,026	1,059,690	937,798
Net	$4,080,714	$3,963,908	$3,424,293	$2,903,398
Int. on investments, &c.	990,952	1,001,048	830,757	739,201
Total net income	$5,071,666	$4,964,956	$4,255,050	$3,642,599
Fixed rentals	$417,764	$366,979	.....	$20,938
Interest on bonds	980,000	1,070,833	$1,100,000	900,000
Ground rents, &c	17,220	17,631	17,175	15,675
Other interest	5,994	7,192	15,090	316,333
Taxes	579,186	568,749	552,366	526,564
Rent, equipment, &c	760,187	711,185	460,147	424,057
Dividends (4%)	1,005,520	1,005,520	1,005,519	1,005,519
Extraord. expenditures	1,217,415	1,021,619	622,281	433,513
Balance, surplus	$58,380	$195,257	$482,472	.....

—(V. 92, p. **873**, 1437, 1701; V. 93, p. 1106; V. 94, p. **763**; V. 95, p. 680.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.06 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 9 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.14 m.; 2d track, 39.76 m.; 3d track, 4.87 m.; sidings and laterals, 12.51 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.35 m.; 3d track, 1.51 m.; sidings and laterals, 5.12 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1912, gross, $155,681; net, $23,006; in 1910-11, gross, $149,762; net, $23,215; other income, $28,371; int., taxes, &c., $97,594; bal., def., $46,008.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.
Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar, and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., C. T. McBirney; Sec, E. Eberlein.
Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.
The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.) (1911-12—Gross, $8,457,266; net, $3,788,513
12 mos., July 1 to June 30.)(1910-11—Gross, 7,518,628; net, 2,679,306

RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock $5,000,000 authorized	---	----	$100	$5,000,000				
1st M $15,000,000 g int guar s f red 110 .Ba.xc*&r*	---	1907	1,000	8,382,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & i...c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1912 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1912 3%	do do
Pittsburg Shenango & Lake Erie 1st M gold Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold..Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold..Us.c*	193	1897	1,000	6,341,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)..UP	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust last installment.....UPi	---	1899	1,000	73,000	5 g	A & O	Apr 1 1913	do do
Greenville equip trust $100,000 due yearly g...UPi	---	1900	1,000	800,000	5 g	M & N	May 1 1913-20	do do
Butler equipment trust $2,050,000.....UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPi	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,115	----	100	37,173,800	5 in 1912	Q—J	Oct 25 1912 1¼	Farmers' L & Tr Co, N Y
Preferred stock	1,115	----	100	27,475,700	5 in 1912	Q—J	Oct 25 1912 1¼	do do
Chic St L & Pitts cons M ($22,000,000) g...Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage.....r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
"A" gold...c*		1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold...c*		1892	1,000	8,781,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold...c*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold...c*	1,115	1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondl- "E" gold...c*		1899	1,000	b5,925,000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured "F" gold...c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold...c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold...c*		1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
Chartiers first mortgage assumed.....c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Oh lo RR								
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	See text	Q—J	Oct 1 1912 1¼	Winslow, Lanier&Co,NY
Guar special impt stock 7% guar by endorsement	470	1871	100	50,026,300	See text	Q—J	Oct 1 1912 1¼	do do
Sinking fund Jan 1 1912 held additional bonds.	a $1 37,000		b $6,07 3,000.					

REPORT.—For year ending Dec. 31 1911, Boss. & Lake Erie, gross, $7,-950,669; net, $3,214,504. In 1910, gross, $7,602,132.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—Was to extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short, low-grade line between the bituminous coal fields and New England and Canadian points. About 26 miles between Towanda, Pa., and Canton have been graded, on which 4 miles track laid. V. 87, p. 167, 227; V. 83, p. 752, 1229. Sold in foreclosure Feb. 28 1911, the 7 miles from Keating to Lock Haven, Pa., being purchased by the Beech Creek Extension RR. and the remainder by the bondholders' committee, which has transferred same to the Pittsburgh & Eastern RR., C. L. Peaslee, Williamsport, Pa., Pres. V. 92, p. 596; V. 87, p. 678.—(V. 92, p. 119, 323, 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1912, $940,000, owned jointly by guarantors mentioned below. Authorized stock, $1,500,000. V. 82, p. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1911, gross, $287,396; net after taxes, $96,464; other income, $1,954; int., &c., $31,916; surp., $66,503.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—*(See Maps Pa.RR.)*

Lines owned—	*Miles.*	*Lines leased (Cont.)*—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511	Ohio Connecting Ry.	9
Rendcomb Jct to Anoka Jct.	166	Pitts. Wheel. & Kentucky	28
Bradford Jct. to Indianapolis	104	Ch. Ind. & E. Ry. (V. 84, p. 1183)	43
Indianapolis to Jeffersonville	108	Eng. Connecting Ry. in Chic.	2
Branches	243	Other lines	1
		Operated under their own organ.	
Total owned	1,132	Cinc. Leb. & Nor. Ry.	45
Trackage—Indianap. to Kokomo	54	Pitts. Char. & Yough.	21
Other	3	Waynesburg & Wash. RR.	28
Lines leased (*See these cos.)—			
*Little Miami	195	Total of all Jan. 1912	1,562

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1911 owned $23,-390,300 pref and $22,462,200 common stock

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000.

Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,382,400. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1911: Chic. St. L. & Pittsb. com., $432,615, and pref., $1,752; all other cos., $88,547.

DIVIDENDS (Since 1900)—)	'02-'05.	'06.	'07-'09.	1910.	'11.	1912
Preferred (%)	4 yrly.	4½	5 yly.	Below 5	5	5
Common (%)	—3 yearly—		4 yly.	Below 5	5	5

In 1910 on pref., Jan., 2¼% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends now paid quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. Equipment trust obligations Mch. 31 1912, $4,909,282.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 837; V. 92, p. 1243.

LATEST EARNINGS.—		Gross.	net.
1912	Gross.	$27,784,375;	net. $6,562,672
8 mos., Jan. 1 to Aug. 31.	1911 Gross.	24,853,035;	net. 5,938,507

ANNUAL REPORT.—Report for 1911 in V. 94, p. 976, 1048, 1061

Year ending Dec. 31—	1911.	1910.	1909.
Miles directly operated	1,467	1,468	1,469
Gross earnings	$38,549,933	$40,601,379	$35,970,853
Net earnings	$9,060,968	$8,601,311	$9,533,054
Miscellaneous income	244,976	304,250	299,103
Total net earnings	$9,305,944	$8,905,561	$9,832,157
Interest on bonds	$2,658,997	$2,574,397	$2,557,020
Rentals paid	784,241	833,494	826,255
Additions and betterments	649,248		
Car trusts (including interest)	879,271	871,371	897,031
Interest, general account			105,682
Hire of equip., sink. fund, adv., &c.	1,139,213	1,341,972	1,076,345
Dividends on preferred	(5)1,373,785	(5)1,373,777	(5)1,373,132
Dividends on common	(5)1,821,200	(5)1,783,329	(4½)1289268
Balance, surplus	$649,247	$127,221	$1,797,424

—(V. 92, p. 949, 1024, 1033, 1038, 1243; V. 94, p. 912, 976, 1048, 1061.)

PITTSB. CLEV. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—*(See Maps Penn. RR.)*—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. In 1911 $3,338,300. In 1912, $1,993,400. Of the $44,694,600 guar. special stock outstanding Dec. 31 1911, $44,101,800 was owned by Penna. Co. V. 75, p. 1087.

BONDS.—The 1st, 2d and 3d M. bond issues will be paid at maturity, July 1 1912. V. 94, p. 1627.

REPORT.—1911, lessee's profit, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406.—(V. 91, p. 155; V. 93, p. 45; V. 94, p. 1627; V. 95, p. 176.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—*(See Maps N. Y. Cent. & H. R. RR.)*—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 45 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; Yough. North. Ry., 2 m., Ferrona brch., Erie RR., 24 m.; Haselton to Youngstown, 2 m.; tot., 215 m.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Mch. 1912 owning $14,904,200 of $29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 287; V. 92, p. 874

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,-000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $172,000; Mahoning State Line RR., $96,400; Lake Erie Youngstown & Southern RR., $200,000; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $5,000. As to guaranty of bonds of Mon. RR., see that co's statement.

The Pittsburgh & Lake Erie and Lake Shore & Mich. So. offered to purchase jointly up to May 15 1912 at $65 per $50 share, with int. from Jan. 1 1912, the $3,959,650 McKeesport & Youghiogheny RR. stock as presented. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park, Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81 p. 1436, 1493; V. 86, p. 981; V. 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000, in 1911 for $4,-200,000 and in Mch. 1912 for $4,788,000 new stock at par. V. 94, p. 699.

DIVIDENDS.—	'86-'97.	'02-'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	6 yrly.	10 yrly.	12	11	10	50	35	Below

In 1910, 10% (5% F. & A.) and in Feb. 40% extra. In 1911, 10% (5% F. & A.), and in Mch. 25% extra. In 1912, 10% (F. & A.): Mch., 12% extra.

EARNINGS.—8 mos.,		Gross.	net.
Jan. 1 to Aug. 31.	1912	Gross. $11,512,368;	net. $5,523,245
	1911	Gross. 9,855,425;	net. 4,852,069

REPORT.—Report for year ending Dec. 31, 1911 in V. 94, p. 1049, showed. Gross, $15,308,561; oper. income, $6,240,448; other income, $284,245 int., rentals, &c., $1,276,153; divs. (10%), $2,520,000; equip. and equipment, $1,494,116; bal., sur., $2,084,444.—(V. 94, p. 699, 768, 827, 1049

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—*(See Maps N. Y. Cent. & H. R. RR.)*—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 84.16 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rents is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1911, $993,536, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. So. offered to jointly purchase the stock at $65 per $50 share, with int. from Jan. 1 1912, at any time up to May 1 1912. V. 94, p. 768.—(V. 94, p. 768.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns Bellaire, O., to Powhattan, O., 15 m. Operated for cost by Penn Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,-000; outstanding, $300,000; par, $50. Trustee of mtge (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1911, gross, $110,208; net, $73,574.

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth $30,000,000	215	----	$50	$29,988,000	See text	F & A	Aug 1 1912 5	Co's Office, Pittsburgh
First mortgage gold	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	-	1884	50	3,959,650	6	J & J	July 1912 3%	Union Trust Co, N Y
First mortgage gold (assumed by P & L E and L S & M S)	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar (assumed by P & L E and L S & M S)	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Mck, Greens & Bear Valley 1st M gold assum	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105		1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Equip & gen (1st coll trust notes g red 101		1911	1,000	3,256,000	6 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Pitts Shaw & No—Rec certs ($525,000 June 14 red par		'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columb-Knick Tr Co, N Y
Receiver's certificates $1,500,000 auth red 105		1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redeemable par		1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mort gen gold $12,000,000 Eq.		1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000		1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts, receiver's (g due $84,000 yrly Nov 1		1907	1,000	172,000	5 g	M & N	Nov '13-Nov '14	Guardian Trust Co, N Y
Car trust (receiver's) due $11,000 semi-annually		1910	1,000	187,000	5	J & D	To Dec 1 1920	Columb-Knick Tr Co, N Y
Locomotive trust (receiver's) due $9,911 quarterly		1911	-------	59,466	-------	-------	To Mch 15 1914	do do
Pittsburgh & Susq—1st M $2,000,000 g red s f	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	New York
Pittsburgh Virginia & Charleston—See Pennsylvania	RR							
Pittsb Term RR & Coal—West Side Belt 1st M g	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	---------- ----------
Pittsburgh Terminal 1st M $7,000,000 gold	Text	1902	1,000	See text	5 g	J & J	July 1 1942	---------- ----------
Consolidated mortgage $14,000,000 Eq		1905	-------	See text	4½	-------	1955	---------- ----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	---------- ----------
Pitts Youngst & Ash—Com stk $5,900,000 7% guar	139	----	100	2,100,000	7	Q—M	Sept 3 1912 1¾	Farmers' L & Tr Co, N Y
Preferred stock 7% guaranteed $9,100,000	139	----	100	9,100,000	7	Q—M	Sept 3 1912 1¾	do do
Consol mtge sinking fund 1% not drawn	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 Ce.	139	1908	1,000	1,965,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western	Ry							
Port Angeles Pac—1st M $2,000,000 g red at 105 CK		1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000		----	100	1,000,000	See text	See text	Aug 1 1911 1%	Portland, Me

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed; of the balance to Freeport, 42 miles was operated for freight in Feb. 1912 and 23 miles was 90% completed.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N.

In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000 beginning Dec. 1914. The bonds are secured on the 79 miles in operation and 22 m. to be completed in spring of 1913 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern.

In June 1911 $3,250,000 equip. and 1st lien coll. trust 2-yr. 6% gold notes were sold to provide for the completion of the road, secured by (1) $3,350,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $1,250,000 Allegheny River Mining Co. 1st 5s due June 1 1913 (entire issue); railroad equipment costing about $640,000. The P. & S. RR. Co. has deposited with the trustee funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45. As to earnings, see P. S. & Nor. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin H. Tait, Harry Bronner and Henry E. Huntington.—(V. 92, p. 188, 463; V. 93, p. 45.)

PITTSBURGH SHAWMUT & NORTHERN RAILROAD.—Operates a road extending from bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 240 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned	*Miles.*	*To be Merned—Now Leased—Miles*	
Wayland, N. Y., to Brockwayville, Pa	145	Pittsb. & Shawmut RR.—	
Olean to Olean Junction	8	Brockwayville to Tidal Jct. and Branches	75
Kasson to Hazlehurst	5	*Trackage*—	
Paine to Cardiff	12	Hyde to Brockwayville	7
Brown Run Branch	2	Brockport to Horton City	2
Leased—			
Hornell Junction to Hornell	10	Total operated	279
Croyland to Hallton	12		

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 $1,000,000 5% receiver's certfs. auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Corryville, 11 m., to replace trackage. $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been cancelled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RR. EARNINGS.—2 mos., 1912 Gross, $267,211; net, $72,982
Jan. 1 to Aug. 31. 1911 Gross, 214,127; net, 67,266

Pres. E. E. Tait of P. & S. RR. in June 1911 wrote: "Even on the basis of present partial operations, the gross earnings of the combined railroads for the year ending June 30 1911 will be about $6,000 per mile, which, under normal operating conditions, together with the revenues from the present coal development, would be ample for the payment of all fixed charges of the P. & S. RR. Co. Net earnings for the current fiscal year ending June 30 1911 practically cover the interest on the present investment on that part of the P. & S. RR. now in operation. For the year ended June 30 1913, the net earnings of the P. & S. RR. should be at least $492,000, or well in excess of the present charges, incl. interest on these ($3,250,000) notes."

REPORT.—For year ending June 30 1912, gross, $1,482,649; net, $451,172; other income (hire of equip. bal.), $203,488; deductions, $453,807; balance, surp., $200,853.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, p. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwestern branch, about 20 miles to coal fields, an extension being under way Jan. 1911 to Clearfield. Further extension projected to Glendale, about 12 m. Stock auth., $1,000,000; outstanding, $350,000. Of the 1st 5s ($2,000,000 auth. issue), $150,000 are reserved for improvements and equipment, $400,000 for extensions now planned and $1,200,000 for future betterments, and are issuable only when net earnings for the year preceding are 1½ times interest charges on bonds, including those to be issued. Redeemable after Nov. 1 1915 at 105. Sink. fund beginning Nov. 1 1915, 1% of net income yearly. V. 92, p. 119. Year ending June 30 1911, gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084.—(V. 92, p. 119.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. H. W. McMasters is now sole receiver of West Side Belt. V. 86, p. 1590; V. 94, p. 984. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912; upset price $1,250,000. The lien of the construction company of about $483,000 has, it is reported, been taken over by the reorganization committee of the Wabash-Pittsburgh Terminal Ry. Co. V. 93, p. 1465; V. 94, p. 1765; V. 95, p. 421, 751. On May 1 1912 there were outstanding $700,000 Belt RR. receivers' certfs. due Dec. 1 1912. On Nov. 1 1908 $700,720 6% receivers' certfs. were authorized, due Dec. 1 1912, but callable at par since June 1 1911, ranking ahead of the bonds, to retire at par said receivers' certfs., remainder available for impts. V. 91, p. 946, 1097.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $4,287,000 were pledged under the junior 4½s and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction; V. 90, p. 373. There were also $48,900 6% debs. in 4 series of $12,225 each, dated April 1 1908, Oct. 1 1908, April 1 1909 and Oct. 1 1910, due April 1 1918, given in payment for int. on 1st M. bonds, on which int. at 6% yearly will be payable April 1 1918; also $47,034 equip. trust obligations. For year ending June 30 1911, gross, $32,368; net, $7,554; other income, $600; total deductions, $30,434; bal., def. $22,289. Pres., J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.)—V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth.; $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—In 1911, gross, $5,618,073; net, $2,183,922; other income, $20,959; profit to lessee, $1,248,535.—(V. 92, p. 1243.)

PLYM. & MIDDLEB. RR.—Purchased in 1911 by Old Colony RR.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1910-11, gross, $232,136; net after taxes, $6,072; other income, $673; charges, $33,664; bal., def., $28,919.—(V. 92, p. 795.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 1% each, Aug. 1908 and 1911.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Owns and also subleases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, which will be enlarged. Owns about 17 miles and leases about 14 miles of track. Formerly Portland Union Railway Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. Stock, $1,000,000, as increased Mch. 1912, all owned by Maine Central. The Boston & Maine & Maine Central jointly guarantee the $300,000 bonds of 1887-89 and will also guarantee the new $10,000,000 issue. V. 93, p. 940. For year ending June 30 1912, gross $101,370; net, $79,753; outside operations (net), $57,042; taxes, $40,428; other income, $224,579; int., rentals and sink. fd., $244,357; div. (5%), $37,500; bal., sur., $39,093.—(V. 94 p. 699.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.83 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Incorporated in Virginia in 1878. Stock auth., $1,460,000; out, June 30 1912, $446,600; par, $100.

BONDS.—Of the 1st gold 4s ($750,000 auth. issue), $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470.

For year ending June 30 1912, gross, $60,029; net income, $23,473; charges, $18,500; bal., sur., $4,973. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed			$100	$2,000,000	8	Q—F	Nov 1 1912 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold ..OB.c*	64	1896	1,000	934,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 c		1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund		1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f		'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portland Term Co new mtg $10,000,000 gu (see text)				See text				
Port Reading—1st M g guar by old P & R .. PeP.c* &r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09 PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins. &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110 G.c*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51	....	100	3,500,000	10	Q—M	Sept 30 '12, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold ..Mp.c		1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red text .... c*		1909	1,000	958,000	6 g	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—See Canadian Northern Ry.								
Railroad Securities—Stock common $10,000,000			100	3,486,420	See text.	See text.	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000			100	1,936,900	4 in 1912	A & O	Oct 1 1912	do
Ill Cent stock lnt certfs cum gold Ser A red 105 .. Us		1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—**Raleigh & Gaston**—See Seaboard Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar .c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text .. c*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red textCol.c&r		1909	500	350,000	5 g	M & N	May 1 1939	Columb Knick Tr Co, N Y
Raritan River RR—First mortgage gold c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading & Columbia—New 1st mortgage guar		1912	-- --	850,000	5	.....	1962	Reading Terminal, Phila
Debentures c		1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Debentures		1912	-- --	150,000	5	.....	.....	.....

a Includes $64,000 held alive by sinking fund June 30 1912.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1912, $50,031; int. and taxes, $31,858; total, $81,889; outside revenues, $24,222; balance charged to tenant lines, $57,667. Pres., W. S. Martin; Sec. and Treas., M. D. Thatcher.

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 43½ miles, including 6 m. trackage; extension from Paducah, 40 m., begun Aug. 1912. Stock, $100,000, all owned by St. Louis & San Francisco, which by agreement dated Oct. 24 1911 guarantees payment of $958,000 bonds on or before July 15 1921 at 105 and int. as it matures. Bonds are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee. For year ending June 30 1912, gross, $168,813; net, $80,858; taxes, $5,134. In 1910-11 (43 miles), gross, $177,152; net, $87,531; taxes, $6,123; int. on bonds, $48,000; rentals, &c., $17,656; bal., sur., $15,752. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Sec. & Treas., T. H. Hawkins, Quanah, Tex.—(V. 89, p. 1281.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. In Nov. 1906 the Canadian Northern-Quebec Ry. acquired control and on June 1 1907 took over the road.

Stock outstanding, $4,524,000, of which $220,500 is Quebec City preferential stock.

Debenture Stock.—The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively), on Mch. 17 1911 approved the agreement to exchange the same for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & l., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of debenture stock expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & l. by the Dominion of Canada or Provincial legislatures. In May 1912 $4,250,000 debentures guaranteed by the Province of New Brunswick were offered in London. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1911, gross, $630,611; net, $43,520; int., taxes, &c., $214,502; bal., def., $170,982.—(V. 94, p. 1186, 1317; V. 95, p. 298.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1911, gross, $367,154; op. def., $2,732; other income, $150,026; int., taxes, &c., $276,818; def., $129,525.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1911, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1911. For year 1910-11 (R. V. Co.), gross, $31,260; oper. def., $348; other inc., $550; charges, $11,595; bal., def., $11,015. In 1909-10, gross $31,551; net, $2,858; taxes, $4,658; oper. def., $1,705. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs. (see below). Union Pacific on June 30 1911 owned $3,483,400 com. and $1,935,900 pref. stock.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 1 1912, both inclusive, 4% yearly (paid A. & O.). On common, 3½% Dec. 29 1905. July 1906, 2½%.

RALEIGH CHARLOTTE & SOUTHERN RY.—Owned Aberdeen to Asheboro, N. C., 56 miles; Troy to Colon, N. C., 50 m.; Raleigh, N. C., to Fayetteville, 64 m. (incl. 2 miles trackage); Briscoe to Mt. Gilead, 22 m.; West End to Jackson Springs, 4 m.; Candor to Ellerbe, 17½ m.; leases Carthage & Pinehurst RR., 12 m.; total, 226 m., and has under construction a branch from Lillington to Sanford, 25 m. A consolidation Feb. 16 1912 of the Aberdeen & Asheboro RR., Durham & Charlotte RR., Sanford & Troy RR. and Raleigh & Southport Ry. V. 94, p. 488.

The stockholders of the Norfolk Southern voted on July 2 1912 to purchase the road. V. 94, p. 1186, 1384.—(V. 94, p. 488.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock auth., $850,000; outstanding June 30 1911, $581,800. In 1912 the Seaboard Air Line Ry. acquired the entire stock. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The SeaboardAir Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending June 30 1911, gross, $90,001; net, $28,112; other income, $180; int., taxes, &c., $26,006; bal., sur., $2,226. In 1909-10, gross, $81,523; net, $24,864; other income, $180; int., taxes, &c., $23,017; bal., ur., $2,027. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 95, p. 892.)

RALEIGH & SOUTHPORT RY.—See Norfolk Southern RR.

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. For year ending June 30 1911, gross, $61,613; net, $11,023; int., taxes, &c., $23,895; bal., def., $11,872. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%; 1911-12, 8%. Year ending June 30 1912, gross, $235,811; net, $99,557; other income, def., $9,211; int., rentals, &c., $30,232; divs. (8%), $35,200; bal., sur., $24,915. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.19 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74 p. 1090.)

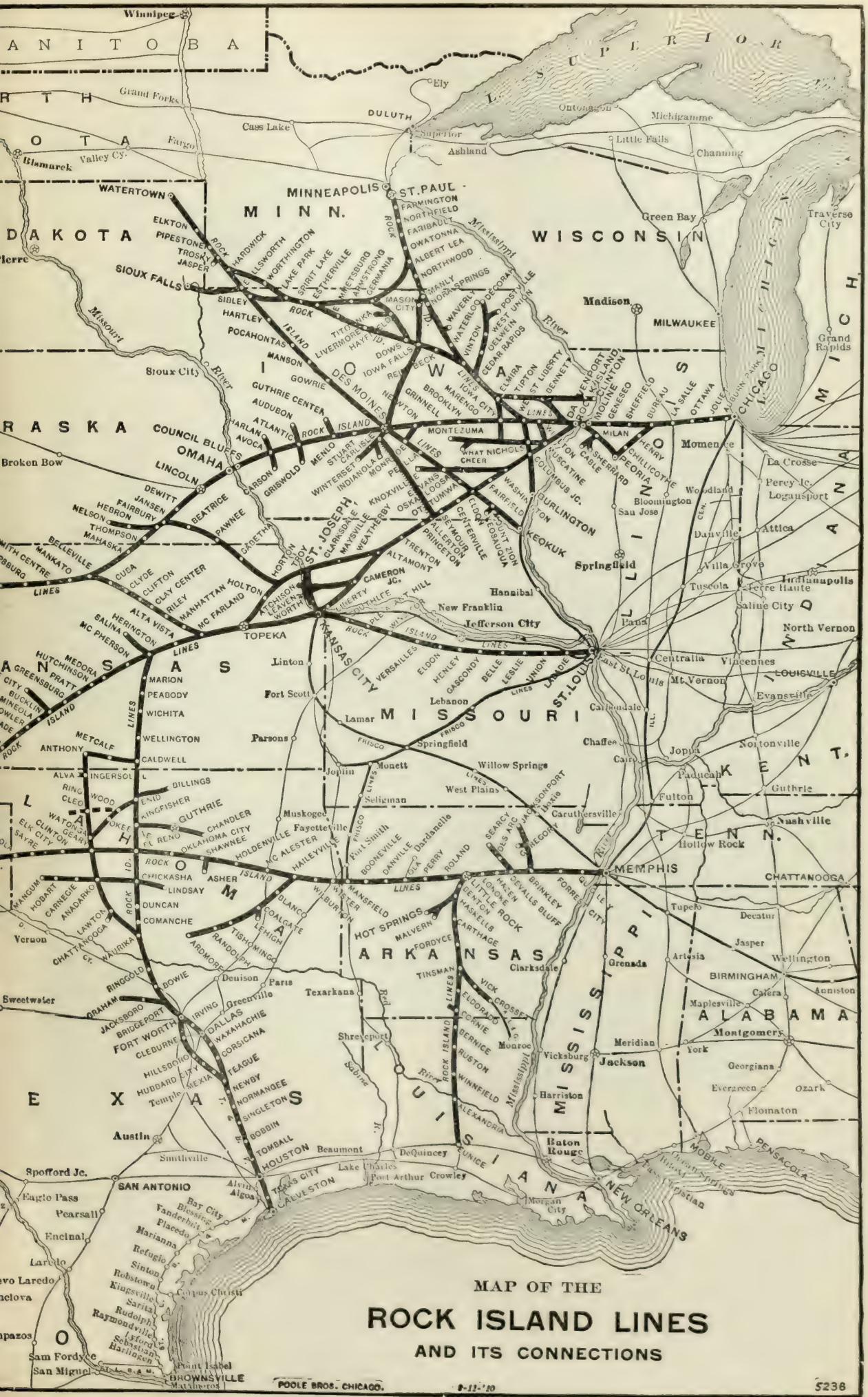
READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $9,500 1st mtge., $193,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $158,000 2d mortgage bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1911-12, gross, $361,869; net, $99,363. In 1910-11, gross, $352,870; net, $89,447; int. and taxes, $111,678; misc. deduc., $68,582; bal., def., $90,105.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.60
Lebanon Valley branch	59.25
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	59.58
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	347.54
Lines leased—(See each Co.).	
Colebrookdale RR.	12.8
East Pennsylvania RR.*	35.4
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	11.2
Shamokin Sun. & Lewiston*	31.3
Phila. German. & Nor. RR.*	20.2
Chestnut Hill RR.*	4.0
Catawissa RR.*	99.8
Norristown June. RR.	0.3
Norrist. & Main Line Conn.	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44.5
Total system July 1912 (2d track, $65.2 miles)	

Leased lines—(*Concl.*)—	*Miles.*
Wilmington & North. RR.*	88.5
Phila. & Reading Term. RR.	1.2
Reading Belt RR.	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.7)	642.5
Entire stock owned—	
Chester & Delaware RR.	5.4
Rupert & Bloomsburg	1.5
Middlet'n & Hummelst'n RR.	6.6
Tamaqua Hazleton & N. RR.	9 9
Controlled—	
Central RR. of New Jersey	633.3
Reading & Columbia RR*	39.6
Lebanon & other branches	13.7
Read. Marietta & Han. RR.	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	166.7
Catasauqua & Fogelsville RR.*	30.9
Gettysburg & Harrisburg Ry.*	41.4
Perkiomen RR.*	38.2
Phila Newtown & N. Y. RR *.	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR.	10.2
Williams Valley RR.	11.0
(*See this company.)	
Total controlled	1,117.7
Trackage	25.11
	2,132.9


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
Vancouver
Victoria
Lethbridge
Dunmore
Antler
Minot
Poplar
Marion
Shelby Jc.
Great Falls
Nelhart
Missoula
MONTANA
Garrison
Helena
Livingston
Billings
Fort Custer
Garryowen
Anaconda
Silver Bow
Butte
Gardiner
Dillon
Monida
Yellowstone
Cody
Sheridan
Gillette
YELLOWSTONE NATIONAL PARK
Deadwood
Edgemont
SOUTH
NORTH
WASHINGTON
SEATTLE
TACOMA
Olympia
SPOKANE
Coulee City
Pasco
Riparia
Kalama
Columbia River
Pendleton
PORTLAND
Salem
Albany
Coe
Heppner
Sumter
Eugene
OREGON
Huntington
Weiser
Ketchum
Mackay
Idaho Falls
Boise
Nampa
Blackfoot
Pocatello
Shoshone
McCammon
IDAHO
WYOMING
Alliance
Bridgeport
NEBRASKA
Roseburg
Ashland
Klamath Falls
Cokeville
Granger
Rock Springs
Table Rock
Rawlins
Laramie
Borie
Cheyenne
Speer
Promontory Point
OGDEN
Weed
Upton
Hot Springs
Battle Mountain
Palisade
Halleck
Umbda
Great Salt Lake
Salt Lake City
Shafter
Garfield
Cline
Provo
Sterling
Greeley
Reading
Rainbow
Lovelock
Tehama
Willows
Marysville
Woodland
Colfax
Sacramento
Davis
Oakland
Stockton
Lathrop
Hazen
Reno
Carson City
Austin
Eureka
Ely
Lynn
Green River
Grand Jc.
New Castle
Glenwood Springs
DENVER
CASTLE ROCK
MONUMENT
Leadville
Buena Vista
Salida
Montrose
COLORADO SPRINGS
FOUNTAIN
PUEBLO
Ridgway
Creede
Alamosa
Cuchara
Durango
Antonito
Trinidad
Milford
Marysvale
Mina
Tonopah
Goldfield
Caliente
Las Vegas
Owenyo
Keeler
Olancha
Fresno
Mabel
Famosa
Bearles
Olig
Gosford
Bakersfield
Maricopa
Mojave
Barstow
Leastalk
Ash Fork
Williams
Grand Canyon
Colorado River
Prescott
Crown King
Phoenix
Globe
Clifton
Jarilla
Lordsburg
Deming
Fort Bliss
EL PASO
Sierra Blanca
Midland
Santa Fe
Kennedy
Albuquerque
Moriarty
Belen
Estacia
Willard
Vaughn
Torrance
Corona
Carrizozo
Capitan
Tularosa
Chaparral
Alamogordo
Orogrande
Jawson
Folsom
Corfa
Taylor
Roy
Cabeza
Campana
Canadian
Logan
Tucumcari
Santa Rosa
Stratford
Alhart
Ft. Worth
Wildorado
Amarillo
Adrian
Ontario
Oravista
Texhoma
Guymon
Liberal
Kansas
Oklahoma
Arizona
New Mexico
Texas
Colorado
Nebraska
Pasadena
Duarte
Pomona
Ontario
Colton
San Bernardino
Redlands
Riverside
Whittier
Anaheim
Tustin
Santa Ana
Los Angeles
Long Beach
Alamitos
Newport Beach
San Diego
Santa Catalina Is.
San Luis Obispo
Santa Barbara
Ventura
San Pedro
Point Fermin
Smeltzer
Redlands Jc.
Salton Springs
Palm Springs
Imperial Jc.
Potholes
Fraz
Yuma
Imperial Valley
Colorado
Calexico
Benford
Maricopa
Tucson
Benson
Nogales
Bisbee
Osborn
Douglas
Ciudad Juarez
Terrazas
Moctezuma
Chihuahua
Magdalena
Nacozari
Sonora Ry.
Querobabi
Hermosillo
Guaymas
Tufanito
Corral
Navojoa
Alamos
Liano Blanco
Culiacan
Encenada
Lower California
Gulf of California
Pacific Ocean
Marathon
Dryden
Rio Grande
LaCruz
Jimenes
Escalon
Sierra Mojada
Cuatro Cienegas
Reata
Gomez Palacio
Lerdo
Sabinas


MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS
POOLE BROS. CHICAGO.
5238

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	-		$50	$70,000,000	6 in 1912	Q—F	Nov 14 1912 1½	Reading Terminal, Phila
First preferred stock 4% non-cumulative	-	- - - -	50	28,000,000	4	Q—M	Dec 12 1912 1	do do
Second preferred stock 4% non-cumulative	-	- - - -	50	42,000,000	4	Q—J	Oct 10 1912 1	do do
Gen M $135,000,000 auth issue (V 67, p 1187) red to call	Ce.c* &r	Text	1897	1,000 &c	100,155,000	4 g	J & J	Apr 1 1997	J P Morgan & Co, N Y and Phila
Jersey Central coll trust 4s gold red 105	PeP.c* &r	- -	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold	PeP	- - -	1907	- - - - - - -	1,111,000	3½ g	F & A	Feb 1 1957	
Wilm & Northern 1st g red 105 (V 72, p 340)	GP.r	- - -	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series M $5,300,000 (V 81, p 1308)		- - -	1907	- - - - - - -	N'ne J'ly'12	4½ g	J & J	- - - - - - -	- - - - - - -
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold	.b*	- - -	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Terminal purch money M gold	c*		1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1848 sold extended in 1893	c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
zDisp M gold ext in '97 (see V 65, p 870) g	PeP.c&r	325	1873	- - - -	9,363,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278)	c&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
z Terminal mortgage gold (see V 64, p 85)	c* &r	- - -	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway loan guar $3,000,000		- - -	'94-'98	- - - - - - -	1,543,500	3½ g	J & J	To 1922	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zGold 5 f gold loan (R I C guar p & I extended in 1902		- - -	1892	1,000	1,140,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)		192	- - - -	100	10,000,000	8	J & J	July 1 1912	4% Del & Hudson Co, N Y
First mortgage, interest rental	c* &r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock		- - -	- - - -	100	1,316,900	9 in 1912	J & J	July 1 '12	4½% Richmond, Va
Dividend obligations (can c div as common stock)		- - -	- - - -	100	1,794,300	9 in 1912	J & J	July 1 '12	4½% do
Stock guar 7% except $19,300 guar 6%		- - -	- - - -	100	500,400	9 in 1912	M & N	Nov 1912	4½% do
Consolidated mortgage $500,000 gold	Ce.c* &r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000		- - -	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)	c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR									
Rich-Wash Co—Coll trust gold guar red 105	N.c* &r	- - -	1903–6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock		- - -	- - - -	100	2,000,000	5 in 1912	Yearly	Mch 5 1912	5% Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed	Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First mtge gold $2,277,000	gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Malti'd, Coppell&Co,NY
Rio Grande Western—See Denver & Rio Grande									
Rochester & Genesee Val—Stock 6% rental Erie RR		18	- - - -	100	555,200	6	J & J	July 1 1912	3% Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific									

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

From the company's docks at the extensive terminal at Port Richmond, it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines. New ore-unloader and concrete dock unloader, capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

STOCK.—The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company, $297,525,315 *June* 30 1912 (*V.* 95, *p.* 834).	
Railway equipment leased to Ry. Co	$37,331,088
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,916,041
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,643,758
Leased and new equipment	6,243,339
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	80,273,182
Mtges and ground rents at par (not under 1896-97 mtge.)	243,182
Int. in Phila. & Reading Coal & Iron above securities owned	73,466,530
Claims against other companies, &c	3,242,207
Cash and current assets	5,684,288
Property of P. & R. Coal & Iron Co., $86,647,523 *June* 30 1912.	
(Offsets—Coll. s. f. bds., $1,110,000; cur. liabil's, $1,925,559–$3,035,559).	
Coal lands owned, 91,640 acres, with improvements (also leases 7,323 acres)	$64,541,802
Timber lands owned, $841,691; New York and Eastern depots, $839,539; Western depots, $1,736,979; coal on hand and other current assets, $8,750,395	12,168,604
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915
Stocks, bonds and mortgages	73,201

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1905, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000; 1911, $468,000; 1912, $517,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10.	'11.	1912.
First preferred...%	4	3	4	4	4	4 yrly.	4	4	1, 1, 1
Second preferred...%	0	0	1½	4	4	4 yrly.	4	4	1, 1, 1
Common.....%	0	0	0	0	3½	4 yrly.	6	6	1½, 1½, 1½, 1½

Dividends will be paid quarterly instead of semi-annually on all stocks. On common, in 1911, Feb. and Aug., 3% each (semi-annual); Feb. and May 1912, 1½% each, making 6% from the earnings of the fiscal year ending June 30 1911. V. 93, p. 1726.

BONDS.—The *General Mortgage* 4s (abstract, V. 64, p. **612**) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 646 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $30,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $22,051,000 were in 1912 reserved to take up undisturbed bonds, $5,873,000 had been canceled by the sinking fund and $5,921,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10, 1910-11 and 1911-12 received from Cent. RR. of N. J. 4% yearly "special" divs., $580,160. V. 90, p. 1614.

In Jan. 1911 $18,811,000 gen. 4s were sold to retire the $18,811,000 6s and 7s due June 1911, saving in int. charges about $482,000. V. 92, p. 323.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 mos.) results were:

2 Mos. to Aug. 1.	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Read. Co. Net.	All Cos. Total Net.
	$	$	$	$	$	$
1912	8,402,355	3,179,281	6,453,239	572,847	329,791	4,081,919
1911	7,158,987	2,215,088	3,659,602	def.435,339	331,846	2,111,594

Charges, all companies, { 1912 $1,704,000; bal., surp., $2,377,919
2 months { 1911 1,679,832; bal., surp., 431,762

ANNUAL REPORT.—Report for 1911-12 was given at length in V. 95, p. 811, 829. See also editorial, p. 784.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Railway company—Receipts	$44,476,525	$44,365,442	$44,214,915
Expenses (including renewals, &c.)	31,146,618	31,029,401	28,634,279
Net earnings	$13,329,907	$13,336,041	$15,580,636
Other income, &c. (net)	1,094,897	1,298,219	1,213,169
Total net income	$14,424,804	$14,634,260	$16,793,805
Coal & Iron Co.—Receipts	$35,733,653	$34,390,130	$33,217,936
Expenses	35,476,622	34,406,849	33,200,619
Net earnings	$257,031	def.$16,719	$17,317
Reading Co.—Net income	7,974,176	8,575,198	*9,013,791
Net earnings, all companies	$22,656,011	$23,192,740	$25,824,913
Fixed charges, taxes & sinking fund	$15,082,209	$15,716,685	$15,482,189
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(6) 4,200,000	(6) 4,200,000	(5) 3,500,000
Surplus for year (all companies)	$573,802	$476,055	$4,042,724

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1912, $32,834,301, from which were declared Div. on 1st pref. stock, payable Sept. and Dec. 1912 and March and June 1913, $1,120,000; on 2d pref., payable July and Oct. 1912 and Jan. and April 1913, $1,680,000, and 1½% ($1,050,000 on com. stock paid Aug. 1912. V. 95, p. 830.

OFFICERS.—Pres., George F. Baer; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, William H. White.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Daniel Willard, Geo. F. Baker, Office, Reading Terminal, Phila.—(V. 95, p. 1040.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	62	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles, double-tracked; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.50 m.; total, 87.7 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax decision Jan. 1911. V. 92, p. 188.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and divi- dend obligations...%	'95.	'96.	'97.	'98.	'99.	'00-'04	'05-'11.	1912.
	7	7	6½	7	7	8 yrly.	9 yrly.	9

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

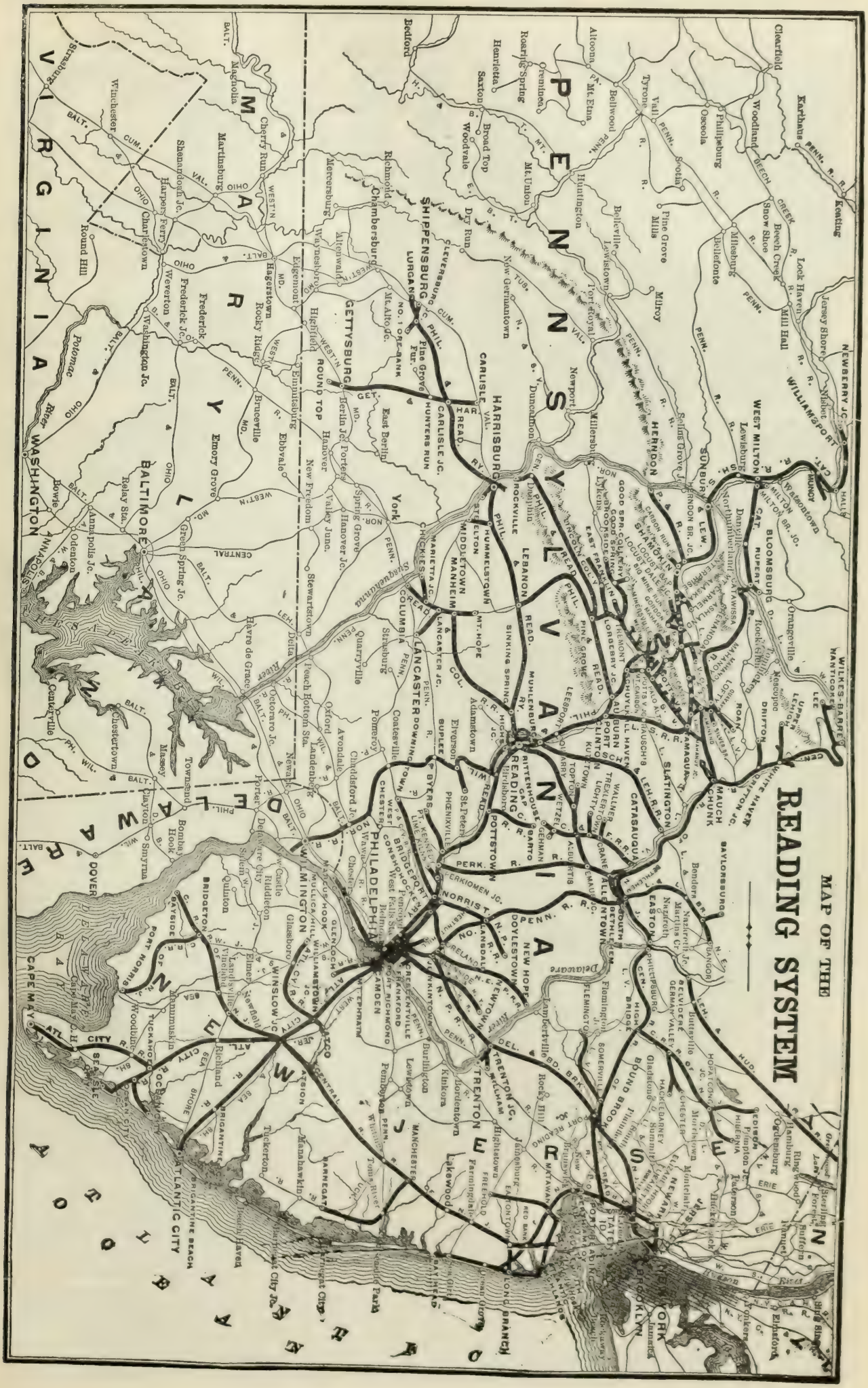
REPORT.—Year ending June 30 1912, gross, $2,575,535; net, $900,215; other income, $12,077; charges, $243,816; appropriations to maintain earning power and offset obsolescence, $104,214; divs., $325,044; special contingent fund, $100,000; bal., sur., $129,054. In 1910-11, gross, $2,386,615; net, $887,500. Pres., Wm. H. White, Richmond, Va.—(V. 92, p. 188.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1911, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above; of the bonds, $9,500,000 (Ser. A. to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1911, interest on investments and deposits, $476,891; int., taxes, &c., $384,703; bal., sur., $92,188.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver &


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
VIRGINIA
WEST VIRGINIA
DELAWARE
NEW JERSEY
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
READING
ATLANTIC OCEAN
Bedford
Altoona
Clearfield
Karthaus
Keating
Tyrone
Vail
Scotia
Philipsburg
Osceola
Woodland
Beech Creek
Snow Shoe
Milesburg
Bellefonte
Look Haven
Mill Hall
Jersey Shore
Newberry Jc.
Williamsport
Muncy
Watsontown
Milton
West Milton
Lewisburg
Northumberland
Danville
Bloomsburg
Orangeville
Rupert
Catawissa
Rock Glen
Mocanaqua
Drifton
Wilkes-Barre
Wanamie
Nanticoke
Lee
Upper Lehigh
Hazleton
White Haven
Penn Haven Jc.
Mauch Chunk
Slatington
Catasauqua
Allentown
Bethlehem
South Bethlehem
Easton
Phillipsburg
Bangor
Nazareth
Martins Cr.
Bayloresburg
Bonders
Buttzville
Belvidere
German Valley
Delaware
Flemington
Lambertville
Bd. Brk.
Somerville
Bound Brook
Plainfield
Dunellen
Metuchen
Rahway
Elizabeth
Newark
Jersey City
Hoboken
Brooklyn
New York
Yonkers
Tarrytown
Ossining
Haverstraw
Nyack
Piermont
Orangeburg
Hackensack
Paterson
Passaic
Ridgewood
Ramsey
Suffern
Monroe
Middletown
Port Jervis
Matamoras
Milford
Stroudsburg
Delaware Water Gap
Portland
Manunka Chunk
Belvidere
Phillipsburg
Riegelsville
Frenchtown
Lambertville
Trenton
Trenton Jc.
Hightstown
Jamesburg
Freehold
Farmingdale
Lakewood
Manchester
Lakehurst
Barnegat
Tuckerton
Manahawkin
Atlantic City
Brigantine Beach
Somers Point
Ocean City
Sea Isle City
Cape May
Cape May Pt.
Wildwood
Anglesea
Holly Beach
Rio Grande
Cape May Jc.
Woodbine
Tuckahoe
Richland
Vineland
Elmer
Newfield
Landisville
Millville
Bridgeton
Quinton
Salem
Delaware City
New Castle
Riddleton
Glasboro
Mullica Hill
Williamstown
Glenloch
Atco
Berlin
Waterford
Winslow Jc.
Blackwood
Haddonfield
Merchantville
Pennsauken
Camden
Gloucester
Westville
Woodbury
Mantua
Penn Grove
Carneys Point
Swedesboro
Paulsboro
Gibbstown
Logan
Bridgeport
Chester
Media
Wawa
Glen Mills
Concordville
Kennett Sq.
Avondale
Oxford
Chadds Ford Jc.
Coatesville
Parkesburg
Downingtown
Thorndale
Malvern
Paoli
Berwyn
Strafford
Wayne Jc.
Devon
Bryn Mawr
Ardmore
Haverford
Overbrook
Wynnewood
Ardsley
Jenkintown
Glenside
Hatboro
Willow Grove
Doylestown
New Hope
Langhorne
Penndel
Bristol
Morrisville
Yardley
Lahaska
Perkasie
Quakertown
Sellersville
Telford
Souderton
Lansdale
North Wales
Fort Washington
Ambler
Gwynedd
Spring House
Hatfield
Colmar
Perkiomen Jc.
Norristown
Conshohocken
West Conshohocken
Bridgeport
Port Kennedy
Limerick
Pottstown
Phoenixville
Spring City
Royersford
Linfield
Schwenksville
Pennsburg
Red Hill
Sumneytown
Green Lane
Pennsburg
Quakertown
Perkiomen Bridge
Frederick
Frederick Jc.
Emmitsburg
Thurmont
Rocky Ridge
Highfield
Mt. Alto Jc.
Mt. Alto
Pine Grove Fur.
No. 1 Ore Bank
Round Top
Gettysburg
Berlin Jc.
East Berlin
Hunters Run
Carlisle Jc.
Carlisle
Shippensburg
Cleversburg
Lurgan
Chambersburg
Richmond
Mercersburg
Waynesboro
Altenwald
Eagle Mills
Hagerstown
Rocky Ridge
Brucerville
Ebbvale
Hanover
New Freedom
Hanover Jc.
Valley Junc.
Spring Grove
Porters
Glen Rock
Stewartstown
Delta
Peach Bottom Sta.
Quarryville
Strasburg
Pomeroy
Oxford
Avondale
Chadds Ford Jc.
Newark
Andenbrg.
Townsend
Massey
Chestertown
Centerville
Havre de Grace
Octoraro Jc.
Perryville
Port Deposit
Conowingo
Peach Bottom
Delta
Quarryville
Strasburg
Pomeroy
Coatesville
Parkesburg

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Rock Island Co—Common stock $96,000,000	---	---	$100	$90,888,000	---	---	---	Checks mailed
Preferred stock (see text) non-cum $54,000,000	---	---	100	49,947,400	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly ..c*	---	1907	1,000	3,390,000	5 g	J & g	Jan 1 1927	New York or St Louis
Rockingham RR—1st M $250,000 gold SBa	19	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)	---	---	100	345,360	See text	J & J	July 1'12 3 ½%	By check, Clinton, N Y
(The) Rome Watertown & Ogdensb—Stock guar (end)	---	---	100	10,000,000	5	Q—F	Nov 15 '12, 1 ¼	Grand Cent Terminal, N Y
Con $400,000 5 g% ..F.c	All	1874	1,000	9,576,000	5 & 3 ½	A & O	July 1 1922	do do
Consol Mtge ..F.x	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Belden Co first mortgage	---	1885	---	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage ..Ba	17	1885	---	175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold $360,000 ($10,000 p m) ..N	13	1886	---	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed ..c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Guaranteed securities—Jointly Assumed by New York Central under lease—								
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Rlv stk 7% perpet guar by R W & O	150	---	100	1,103,000	7	M & S	Sep 30 '12, 3 ½	do do
U & B R 1st M $2,000,000 gold guar p & I ..Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000	---	---	100	300,000	2	Q—F	Nov 1 1912, ½ %	Portland, Me
Rumford Falls & R L first mtge gold sinking fund ..	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)	397	---	100	9,057,600	See text	J & J	Jan 15 '08 1 ½ %	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold ..Us.c* &r	120	1891	1,000	3,494,000	4 ½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed ..Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-can first M gold assumed $1,350,000 ..OB.c*	43 ½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c* &r	59	1897	1,000	500,000	4 ½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901 ..N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & I guar G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly ...	---	1901	1,000	82,000	4 ½ g	M & N	Nov 1 1912-16	do do
Equip trusts $1,000,000 g $100,000 yearly ..AB.c&r	---	1902	1,000	297,000	4 ½ g	A & O	Oct 1912-1917	do do
Equipment trusts due yearly (V 94,p1250) ...G.c*	---	1912	1,000	500,000	4 ½ g	M & N	May 1913-1927	---
Ogd Ter Co M g int gu s f $10,000 yly July '16 ..Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15 ..NC.c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	7	---	100	255,700	6	Q—F 15	Nov 15 '12, 1 ½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Ill	nois B	ridge	& Belt	RR				
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	---	£873,285	4	J & D	1962	Bank of Montreal, Lond
St Johnsb & Lake Champ—1st M ($1,328,000 gu) ..c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston

Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock, the Denver & Rio Grande owned $1,221,150 on June 30 1912 and the Colorado Midland $737,150, the remainder being in the hands of the public. First div., 1898, 80 cts. 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1912, 5% yearly. Year 1910-11, gross, $990,981; rental, $297,314; int. on bonds, $100,000; taxes, $2,014; divs. (5%), $100,000; bal., sur., $95,183.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1912 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage **abstract**, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1912, gross, $510,271; op. def. after taxes, $72,331; other income, $9,785; int., rentals, &c., $195,877; deficit for year, $258,423. In 1910-11, gross, $559,733; net, $165,277.—(V. 95, p. 680.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 110, 111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,353,000 of the $74,877,200 stock of The Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of preferred stock. V. 91, p. 717.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I & P. RR. in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; pref., $54,000,000. The pref. stock is preferred as to capital and also as to non-cumulative divs. 5% for 1910 and yearly to 1916, incl., and thereafter 6%. The pref. stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% (quar.) (Q.-F.); none since to Sept. 1912.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its auxiliary lines, see that co. and "Chronicle" Oct. 26.

The income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for year ending June 30 1911 (see V. 93, p. 1184), follows:

	1910-11.	1909-10.	1908-09.
Divs. on C. R. I. & P. Ry. stock owned	$3,741,446	$3,538,088	$3,690,372
Other income	15,330	25,983	21,731
Total income	$3,756,776	$3,564,071	$3,712,103
Expenses and taxes	$122,283	$43,913	$19,928
Int. on C. R. I. & P. RR. bonds	3,225,034	3,648,790	3,679,966
Balance, surplus for year	$409,459	*def$128,632	$12,209

*"Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., John J. Quinlan.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, John J. Quinlan, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtiss James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 14 Wall St.—(V. 92, p. 163; V. 93, p. 1184; V. 94, p. 912, 1186.)

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21 ½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., J. P. Leak; Sec. and Treas., J. Le Grand Bennett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6 ¼% per ann. (3 ⅛% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911, Jan., 3 ⅛%; July, 3 ⅛%; 1912, Jan., 3 ⅛%; July, 3 ⅛%.—(V. 91, p. 1027.)

(THE) ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. C. & H. R. RR.*)—Owns from Niagara Junc. to Paul, 145 m.; Richland to Massena Springs, 119 m.; Rome to Richland, 41 m.; 6 branches, 110 m. Leased Utica & Black River RR., Utica to Ogdensburg, 134 m., and Clayton branch, 16 m.; Oswego & Rome RR., Paul to Richmond, 27 m.; Niagara Falls Branch RR., Suspension Bridge to Niagara Junction, 9 m.; Carthage Watertown & Sackets Harbor RR., 29 m.; total, 629 miles.

The company owns $1,120,000 stock of the Utica & Black River RR., $202,200 stock of Oswego & Rome RR. and $243,000 stock of Niagara Branch RR., all of the securities being placed at the time of the lease (see below) in the custody of the N. Y. Cent. & Hudson River RR.

Lease.—Leased Mch. 14 1891 during corporate existence and renewals to the N. Y. Central & Hudson River RR., which assumed the leases of the roads named above.

The N. Y. Cent. & Hud. Riv. RR. has acquired a large majority of the outstanding capital stock of the Rome Watertown & Ogdensburg RR. Co. and the Utica & Black River RR. at $128 and $184 per share, respectively, under its offer of April 1912. Option expired June 30 1912. Stockholders were given the right to subscribe with the proceeds for 30-year 4% debentures figured at 92.—(V. 94, p. 1120, 1696.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000. First M. for $157,511 to St. Louis Union Trust Co., as trustee, secures a 1st M. lien to Texas & Pacific Ry. on 49.6 miles from Roscoe, Tex., to Portales, N. M. Debt to construction company June 30 1911, $567,073. V. 90, p. 977, 1555; V. 91, p. 1096. For year ending June 30 1911, gross, $86,863; net, after taxes, $34,175; charges, $13,466; bal., sur., $20,710. Pres., E. S. Hughes; Treas., Henry James.—(V. 91, p. 1096.)

RUTLAND RY.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911, but in July 1912 the minority stockholders' committee obtained a temporary injunction restraining the transfer of control. V. 94, p. 1317; V. 95, p. 48. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68.) V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p 680.

STOCK.—In Jan. 1911 all but $199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on preferred—%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-12.
	1	2	2	3	4	3	1	0	0	1 ½ (Jan.)	0

Accumulated dividends on pref. said to aggregate 200% Jan. 1912.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1912—Gross, $2,302,767; net, $564,607. 1911—Gross, 2,206,367; net, 477,988

REPORT.—Report for calendar year 1911 in V. 94, p. 1050:

Year ending Dec. 31—	1911.	1910.	*Deduct*—	1911.	1910.
RR. revenues	$3,416,713	$3,339,834	Rentals, &c.	$50,456	$25,527
Net, after tax.	823,659	$861,656	Int. on bonds	478,535	480,357
Total net inc.	928,605	918,896	Improv't's, &c.	277,158	291,029
			Eq. bds., s. f.	100,000	100,000
			Balance, surplus	$22,456	$21,983

Directors.—W. C. Brown (Pres.), Wm. K. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Geo. F. Baker, Lewis Cass Ledyard, Wm. H. Newman, New York; Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Charles S. Mellen, William Skinner, New Haven, Conn.—(V. 94, p. 1317; V. 95, p. 48, 680.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., G. H. Ross; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

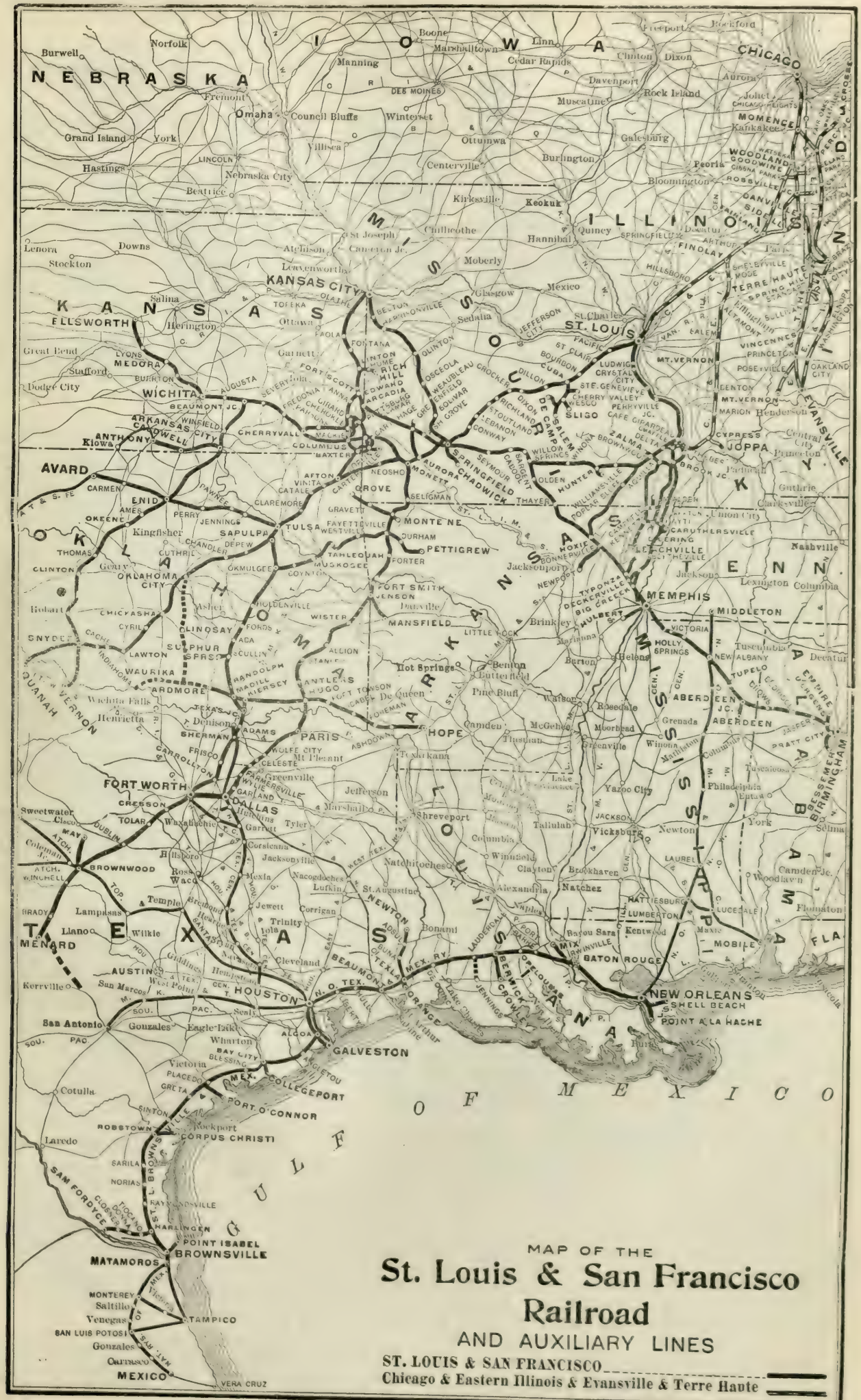
RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock), and so operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, $6,400 per mile. To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below, also V. 95, p. 545). Incorporated in Province of New Brunswick with $2,000,000 capital.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally in point of security up to an aggregate of $25,000 per mile. In May 1912 £873,285 was offered in London; callable for sinking fund (1% yearly beginning in 1922) at 105. V. 94, p. 1450.

The property does not include two bridges across the St. John River and one crossing the Kennebecassis River, which will be the property of a distinct company, separately financed. The Government of Canada, by Act assented to April 1 1912, was authorized to guarantee the prin. and int. of not exceeding $1,000,000 50-year 4% bonds issuable by a bridge company which was then to be incorporated by Province of New Brunswick or Canadian Government to construct 3 bridges for the railway company, two across the St. John River, one near Andover and one near Mistake, also one across the Kennebecassis River at or near Parry Pt. Pres., A. R. Gould; Sec., James U. Thomas.—(V. 95, p. 545.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1912, $361,338. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1911-12, gross, $361,338; net (after taxes), $90,748; deduc., $140,108; def., $49,360.—V. 94, p. 69.)


MAP OF THE
St. Louis & San Francisco Railroad
AND AUXILIARY LINES
ST. LOUIS & SAN FRANCISCO
Chicago & Eastern Illinois & Evansville & Terre Haute
NEBRASKA
IOWA
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA
ARKANSAS
LOUISIANA
TEXAS
MISSISSIPPI
ALABAMA
TENN.
FLA.
GULF OF MEXICO
CHICAGO
ST. LOUIS
KANSAS CITY
MEMPHIS
NEW ORLEANS
HOUSTON
DALLAS
FORT WORTH
GALVESTON
MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St John's River Terminal—First mortgage.....N	---	1902	-------	$1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g...Ce.c* &r	251	1897	$1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
Proposed new mortgage $15,000,000 (see text)			-------	See text	See text	See text		
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	11,374,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red...(text)	42	1906	1,000	817,000	4¼	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & i g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold	9	1902	-------	238,000	5 g	-------	1922	-------
Second M $300,000 g red par beginning Oct 1912..	9	1903	1,000	300,000	5 g	A & O	1928	-------
St Louis Rocky Mt & Pacific—Pref stk 5% non-cum	---	----	-------	1,000,000	See text	See text	Aug 31 1912 1¼	Bankers Trust Co, N Y
1st M g s f.....Mp.c* &r*	---	1905	1,000 &c	7,448,000	5 g	J & J	July 1 1955	do do
St Louis & St Libory—1st M $600,000 gold red text s f	---	1909	1,000	NoneSep'10	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	100	29,000,000	-------	-------	-------	-------
First pref stock 4% non-cum red (text)	5,064	----	100	5,000,000	4 in 1912	Q—F	Nov 1 1912, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	Oct 1 1912, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs payable at 250...Eq	---	----	100	1,729,000	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem...payable at par...Eq	---	----	1,000	13,722,000	4	J & J	July 1 1942	do
Pref stock trust certs $10,211,700 g gu red 150.Eq	---	----	100	8,096,000	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000....G.c* &r*	2,604	1901	1,000 &c	66,557,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)....Ba.xc* &r*	5,053	1907	$ & fr	65,524,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par..N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Bankers Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105..SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
N O Tex & M Div 1st M g red 105 beg '27...Nc* &r*	806	1910	1,000 &c	27,381,000	4½ & 5 g	M & S	Mch 1 1940	New York, London, &c
Two-year collateral notes $2,500,000 red text...OB	---	1911	-------	2,250,000	5	J & D	June 1 1913	Old Col Tr Co, Boston
Two-year secured gold notes red 101.....Eq.c	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	-------
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	94,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n...Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s..Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold..Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option...Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1911 owned $3,956,400 common, $2,429,340 first pref. and $2,719,100 2d pref. stock, having in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000; issued, $5,498,500; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway, N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324. V. 94, p. 763.

DIVIDENDS (%)—

	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138; V. 94, p. 763. In Oct. 1912 action, it is understood, was deferred on proposed new $15,000,000 bond issue, owing to objections of minority stockholders; $4,000,000 are to be reserved to retire the outstanding first 4s of 1897 and remainder to be issued for imp'ts, add'ns and extens V. 95, p. 420.

EARNINGS.—12 mos., 1911-12 Gross, $1,545,825; net, $162,155
July 1 to June 30. 1910-11 Gross, 1,704,314; net, 210,095

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1910-11, with balance sheet, was in V. 94, p. 763, showing oper. revenue, $1,709,836; net, after taxes, $140,127; other inc., $41,278; charges, $300,572; bal., def., $119,167. In 1909-10, oper. rev., $1,637,185; op. def., $5,055. Pres., Graham G. Lacy; Sec., W. N. Purvis.—(V. 95, p. 420, 619, 750.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock, $1,615,000.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%.

EARNINGS.—2 mos., 1912 Gross, $138,570; net, $35,174
July 1 to Aug. 31. 1911 Gross, 117,840; net, 41,560

In 1911-12, gross, $712,058; net, $220,094; other income, $6,643; deduc., $248,669; divs. (4%), $64,600; bal., def., $86,532.—V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles; Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. In March 1910 merged with other roads, forming part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 6.; V. 91, p. 390. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $11,596,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St. Louis New Orl. Tex. & Mex. Div. 5s; V. 90, p. 1171; V. 92, p. 1501. For year ending June 30 1911, gross, $1,907,360; net, $447,587; other income, $87,234; int., taxes, &c., $834,825; bal., def., $300,004.

EARNINGS.—12 mos., 1911-12 Gross, $2,399,793; net, $676,885
July 1 to June 30. 1910-11 Gross, 1,907,360; net, 447,587
—(V. 90, p. 772, 1171; V. 92, p. 1501.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable June 30 1911, $155,038. Year 1910-11, gross, $69,024; net, $755; oth. inc., $497; int., tax., &c., $65,092; bal., def., $63,840. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E. RR.—Merged in 1907 in St. L. & San. Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1912, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1910. On June 30 1912 there was due to Term. RR. of St. L. $315,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—2 mos., 1912 Gross, $365,625; net, $87,632
July 1 to Aug. 31. 1911 Gross, 254,855; net, 28,680

Year ending June 30 1912, gross, $1,767,954; net, $346,334; taxes, $68,932; other income, $417,906; charges, $871,664; bal., def., $176,356. In 1910-11, gross, $1,646,280; net, $394,161. V. 91, p. 1448.

Year ending June 30 1911, gross, $1,646,280; net, $394,161; other income, $627,778; int., taxes, &c., $940,541; bal., sur., $381,398. In 1909-10, gross, $1,770,273; net, $642,114; other income, $651,975; int., taxes, &c. $1,002,617; bal., sur., $291,472.—(V 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1912, gross, $230,497; net, $123,923. In 1910-11, gross, $264,754; net, $142,231; int., taxes, &c., $54,050; divs. (10%), $15,000; bal., sur., $73,182. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas. & Gen. Mgr., Chas. A. Wall.—(V. 77, p. 1747.)

ST. LOUIS OKLAHOMA & SOUTHERN RY.—V. 92, p. 660.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 27 miles.

A new mine at Gardiner was completed in June 1911, capacity 750 tons daily, and two new mines at Sugarite Jan. 1912, capacity 1,000 tons daily.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Colfax and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

DIVIDENDS.—First div. on pref., 1¼%, paid Aug. 31 1912. V. 95, p. 298.

BONDS.—Authorized, $15,000,000; outstanding, $7,448,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311; V. 94, p. 1450.

LATEST EARNINGS.—2 mos., 1912 Gross, $305,269; net, $75,981
July 1 to Aug. 31. 1911 Gross, 251,352; net, 81,397
Surplus after charges, $10,541, against $20,363.

REPORT.—For year ending June 30 1911 in V. 94, p. 274.

Fiscal Year—	Gross Revenue.	Net (over Taxes.)	Fixed Charges.	Replace't, &c.	Bal., Sur., Res've.	or Def.
1911-12	$1,910,909	$606,089	$388,368	$101,700	sur. $116,021	
1910-11	2,098,623	716,499	387,121	101,912	sur. 227,466	

Pres., Jan Van Houten.—(V. 94, p. 274, 1450; V. 95, p. 298, 619, 1040.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles. Stock auth., $600,000. Bonds ($600,000 auth. issue), all to be issued for construction of road (sinking fund $18,000 annually), are callable at 103 after 1918. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo Office, Belleville, Ill.—(V. 88, p. 1314.)

ST. LOUIS & SAN FRANCISCO. RR.—(*See Map.*)—Mileage June 30 1912:

Lines owned—	*Miles.*	*Leased & controlled by stock.*	*Miles.*
St. Louis, Mo., to Okla. City	543	K. C. Ft. S. & M.—see this co	919
Springfield, Mo., to Knoche Jct. (Kan.City), Mo	185	Kan. City Mem. & Birm	286
Monett, Mo., to Red River	286	*Operated independently*—	
Okla. City, O. T. to Red River	175	Fort Worth & Rio Grande	235
Sapulpa to Denison, Tex	193	Paris & Great Northern	17
Peirce City, Mo., to Ellsworth, Kan	324	New Orleans Texas & Mexico	277
Hope, Ark., to Ardmore, Okla.	224	Beaum Sour Lake & Western	118
Beaumont, Kan., to Red River	318	Orange & Northwestern	61
Fayetteville, Ark., to Okmulgee, I. T	144	St. Louis Brownsville & Mexico	510
Tulsa, I. T., to Avard, O. T	175	Rio Grande Ry	22
Branches in Missouri, Kansas and Arkansas, &c	975	St. L. San Fran. & Tex	243
Trackage—To Kansas City	4	Chic. & East. Ill.—see this co	1,275
Carrollton-Irving Cut-off	11	Total (incl. 521 m. trackage)	7,520
		Evansville & Terre Haute	310
		Birm. Belt RR. (V. 75, p. 1148)	40

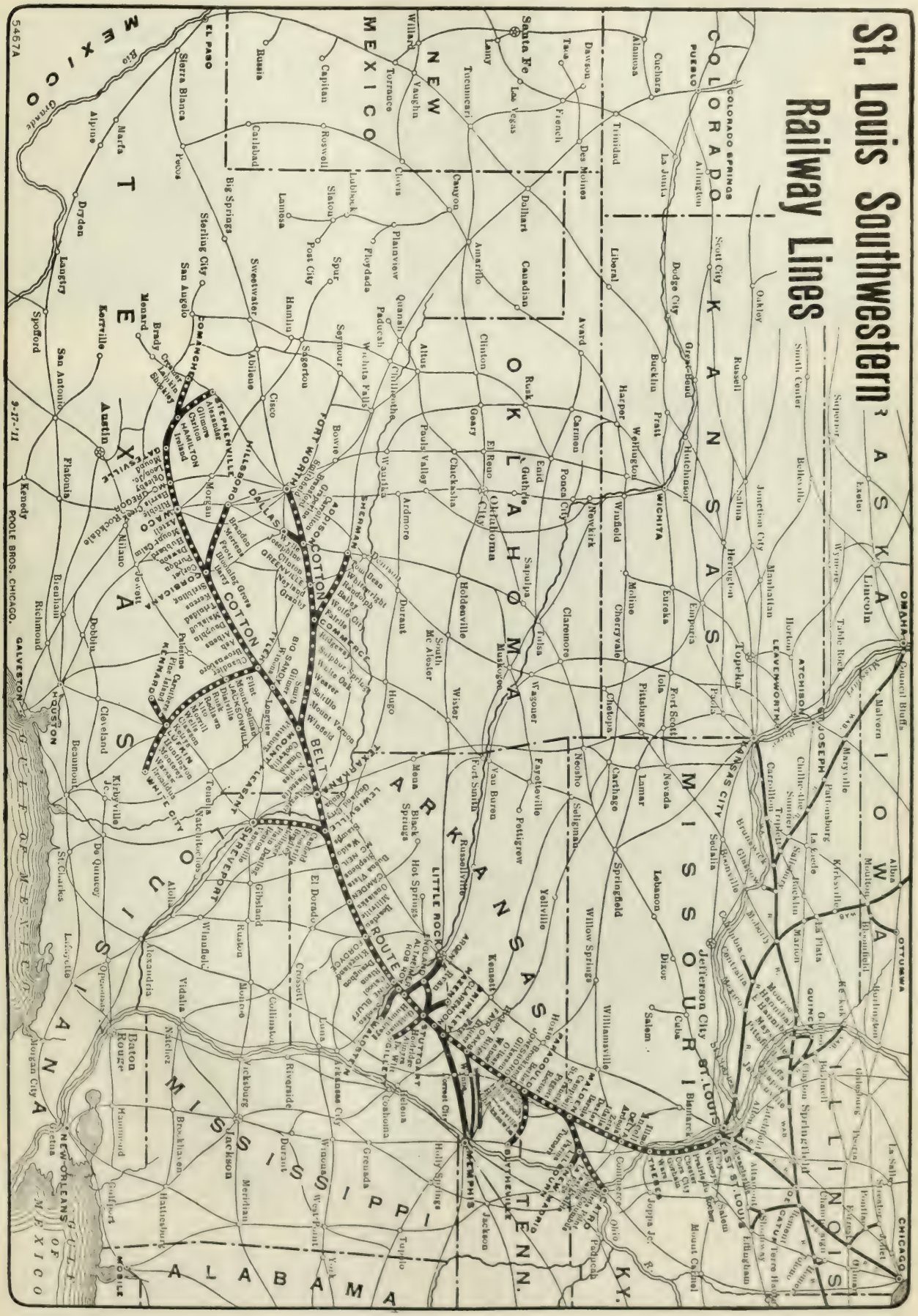
The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated, with the Colorado Southern N. Ori. & Pacific, etc., into the New Orl. Tex. & Mexico Ry. lines, extending from New Orleans, La., to Brownsville, Tex., with branches, in all 990 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles. V. 93, p. 46.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903; In 1902 Birmingham Belt RR. (V. 75, p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531.


St. Louis Southwestern Railway Lines
COLORADO
NEW MEXICO
TEXAS
OKLAHOMA
KANSAS
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
MISSISSIPPI
TENN.
KY.
ALABAMA
GULF OF MEXICO
Rio Grande
Austin
Kerrville
San Antonio
Spofford
Langtry
Dryden
Marfa
Alpine
Sierra Blanca
El Paso
Pecos
Carlsbad
Roswell
Capitan
Russia
Big Springs
Sterling City
San Angelo
Sweetwater
Abilene
Cisco
Brady
Menard
Llano
Junction
Lubbock
Slaton
Plainview
Floydada
Spur
Post City
Lamesa
Canyon
Clovis
Vaughn
Willard
Torrance
Santa Fe
Lamy
Tucumcari
Las Vegas
Fenech
Dawson
Des Moines
Trinidad
Cuchara
Alamosa
Colorado Springs
Pueblo
La Junta
Arlington
Dalhart
Amarillo
Canadian
Quanah
Paducah
Seymour
Throckmorton
Graham
Bowie
Archer City
Holliday
Wichita Falls
Henrietta
Clarksville
Texarkana
Fort Worth
Dallas
Waxahachie
Corsicana
Hillsboro
Stephenville
Gatesville
Temple
Belton
Cameron
Milano
Taylor
Round Rock
Georgetown
Granger
Hutto
Manor
Elgin
Bastrop
Smithville
Giddings
Lexington
Flatonia
Schulenburg
Weimar
La Grange
Columbus
Eagle Lake
Wharton
Bellaire
Houston
Galveston
Kennedy
Pierce
Bay City
Angleton
Alvin
Pearland
Dickinson
Texas City
Beaumont
Port Arthur
Orange
Sabine Pass
Kirbyville
Jasper
Newton
Deweyville
Bon Wier
Many
Mansfield
Shreveport
Minden
Haynesville
Bossier City
Benton
Arcadia
Ruston
Monroe
Winnfield
Alexandria
Vidalia
Natchez
Baton Rouge
Hammond
Brookhaven
Hattiesburg
Meridian
Durant
Grenada
Holly Springs
Jackson
Tupelo
West Point
Columbus
Yazoo City
Vicksburg
Riverside
Tallulah
Lake Providence
Delta
Greenville
Leland
Indianola
Rolling Fork
Yazoo City
Memphis
Forrest City
Wynne
Jonesboro
Paragould
Poplar Bluff
Cape Girardeau
Sikeston
New Madrid
Caruthersville
Hayti
Kennett
Malden
Dexter
Campbell
Cardwell
Hornersville
Senath
Hayti
Portageville
Steele
Hayti

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(Concluded.)								
Southwest Div M $1,500,000 red at par gold..Cc.c*	112	1897	$1,000	$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $4,462,000 red at 102½...N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 11929	do do
Northwestern Division mtge redeem 102½...N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold...c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red..Cc.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm. Bel: 1st M g red 102½ gu p & l (end)...OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill. Kansas City Ft Scott & Memphis Equip notes gold Series B red par, last installment	and ...	Rock I 1903	sland-'Frisco Termin 4,000 &c	al—See those companies 64,000	4 g	F & A	Feb 1913	R Winthrop & Co, N Y
do do Series C red par last installment	...	1903	--------	50,000	4 g	M & N	To May 1 1913	do do
do do Series D and E $12,188 monthly	...	1903	--------	73,128	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series G due $154,000 semi-an..Ba	...	1906	1,000	1,078,000	4½	A & O	Apr '13-Apr '16	Blair & Co., New York
do do Series H part due $30,000 s-an..N	...	1906	1,000	60,000	5 g	M & N	May '13-Nov '13	do do
do do Series I gold due semi-annually	...	1907	1,000	1,312,000	5 g	J & J	Jan '13-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,000 quar	...	1906	--------	80,096	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a.....SSt	...	1907	--------	159,000	5	M & S	Mch '13-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429).....SSt	...	1907	1,000	2,492,000	5 g	F & A	Feb '13-Aug '17	Bankers Tr Co, N Y or St L
do Ser M Pull'n eq notes gd $26,436 quar	...	1907	--------	528,720	5	-------	To Nov 15 1917	----------
do Series N, due $65,000 s-a.....Cc	...	1909	1,000	519,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu, due $33,000 or $34,000 s-a..PIP	...	1908	1,000	364,000	6	J & J	15 To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a....	...	1909	1,000	1,855,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g red p. d. $72,000 or $73,000 s-a..Ce	...	1910	1,000	1,160,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do Ser R due $5,000 s-a.....	...	1910	--------	85,000	--------	-------	To Dec 1 1921	U S Express Co, N Y
do Ser S due $74,000 s-a.....G	...	1911	--------	1,554,000	5	A & O	To Oct 1 1923	Equitable Trust Co, N Y
'Frisco Const'n Co equipt notes g guar due s-a..N.c	...	1912	1,000	x2,250,000	5 g	M & S	15 Mch 15 '13-Sep 22	----------
Col So N O & P eq tr notes gu due $80,000 s-a..Ba	...	1907	1,000	720,000	5	F & A	Feb '13-Feb '17	----------
New Orl Tex & Mex eq notes ser B gu due $56,000 s-a	...	1911	--------	1,232,000	5	M & S	15 To Sept 15 1923	----------
St Louis Southwestern—Common stock $130,000,000	...	----	100	16,356,100	----------	----------	----------	----------
Preferred stock 5%, non-cumulative $20,000,000	...	----	100	19,893,650	See text	Q — J	15 Oct 15 1912 1¼	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold..Cc.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g...Ba.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g...Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g..Gc*&r*	...	1912	1,000	7,500,000	5 g	J & J	Jan 1 1952	New York, London, &c
Car trust bonds, due $34,000 yearly	...	1909	1,000	238,000	5	A & O	To April 1 1919	Penn Co for Ins. &c, Phil
do Ser A (V 90, p 1364, 1491) due $46,000 yly..Usm	...	1910	1,000	368,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y

x Due $113,000 each March 15 and $112,000 each Sept 15. V. 95, p. 420.

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both classes of pref stock at par. "Supp't" April 1897, p. 6. V. 90, p. 699.

DIVIDENDS.— '97. '98. '99. '00. '01'. 02. to '05. '06 to '11. 1912.
First preferred..... 2 ———4% per annum———— 4 year y. 1, 1, 1, 1,
Second preferred.... 1 2 2 3½ 4 yearly. None.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and int., and thereafter at par and int. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 280, 1250. In Jan. 1909 the auth. issue under mortgage had been reduced from $115,000,000 to $109,850,400, through sale of refunding bonds for purposes auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding June 1912, including $20,000,000 French bonds	$65,524,000
Refunding notes and bonds (all but $589,125 due by Oct. 1 1913)	3,696,500
Reserved to refund outstanding equipment notes, $ for $	4,298,000
For 60% of installments of equip. trusts issued after 1907	2,523,000
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly	20,715,000
Not over $1,000,000 yearly for new mileage	5,000,000
Reserved for imp'ts after July 1 1918, not over $3,000,000 yr'ly.	8,094,000

(*Road Covered by General Lien Bonds June* 30 1912—*Total* 5,227 *Miles*)

Now a first lien, subject only to $489,125 existing bonds	1,073
By Oct. 1913 will be a first lien, subject only to $100,000 old bonds, on	144
A lien, subject to $85,000,000 refunding and underlying bonds, on	2,631
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry	1,205
Lien on trackage rights	174

Also a lien (subject to prior liens) on equipment, valuable terminals, &c.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

	Authorized.	Issued.
1. To retire underlying bonds	$59,000,000	a$45,515,600
2. For improvements, new equipment, &c	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost	x16,500,000	13,541,400
Total	$85,000,000	k$68,557,000

a To retire $38,356,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div. 3s&4s(all)	3,300,000
Gen. mtge. 5s & 6s of 1881	10,614,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

Also refunded (canceled) $5,590,000 6s of 1906 and $6,983,000 4% consols.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68		
Ft. Worth & Rio Grande Ry	77.28	a2,928,300	x1,544,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75		173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry		803,300	200,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 235.22 miles, balance of issue $2,923,000, being in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

The bonds are secured either by direct first mortgage or a first lien through deposit of collateral on 805.76 miles of railroad and a first lien on 183.84 miles of trackage rights; also, through deposit of collateral, on a one-half interest in the capital stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoras Bridge Co.; also, by equity of $2,999,000, in locomotives and cars costing over $5,300,000. Compare V. 95, p. 750.

Of the bonds, $27,381,000 ($22,381,000 5s and $5,000,000 special French series 4½s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry. The remaining bonds ($22,619,000), to bear not over 5% interest, are reserved as follows: For construction or acquisition of new line at not over $30,000 per mile (any balance after Mch. 1 1920 for additions, betterments and equipment), $11,661,000; for 90% of cost of equipment, $1,567,000; for additions and betterments and for equipment at not exceeding in either case $600 per mile per annum, $8,472,000. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110; V. 94, p. 1120, 1317; V. 95, p. 750.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system; $54,000 Pemiscott RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. S. L. M. & S. E. 1st 4s 1952, red. 105, $365,625.

The $2,500,000 2-year 5% notes dated June 1 1911 are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East. Ill. com. stock tr. ctfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs.; they are callable at 100½ in lots of $100,000. V. 92, p. 1375.

The $2,600,000 6% gold notes dated Sept. 1912 are secured by deposit of $3,609,046 certf. of indebt. due Sept. 1 1914 and also the entire $2,000,000 cap. stock of the New Orleans Texas & Mexico RR.; $1,400,000 Kirby Lumber Co. 7% cum. pref. stock; all of the outstanding $600,000 (approximately) San Benito & Rio Grande Valley Ry. 1st M. 6% bonds, upon auth. by Tex. RR. Com., and also last-named cos.' entire $49,100 stock. See V. 95, p. 751.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each Agril 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1; series S, $74,000 Apr. 1 and Oct. 1. The "Frisco Refrigerator Line", incorporated on Aug. 30 1911 with ($5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

GENERAL FINANCES.—In 1910 sold $16,000,000 New Orleans Texas & Mexico Div. bonds, and in Apr. 1912 $11,381,000, the $8,000,000 3-year 5% notes of 1910 being called for payment. See BONDS above. V. 90, p. 699, 915, 1677; V. 94, p. 1120. In June 1911 sold $2,500,000 2-year 5% notes and in Sept. 1912 $2,600,000 2-year 6% notes and $3,000,000 general lien bonds, French series. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. and in May 1911 made traffic arrangements with Atch. Top. & Santa Fe for through connection to Pacific Coast. V. 90, p. 1615; V. 91, p. 1257; V. 92, p. 150.

LATEST EARNINGS.—{1911-12..Gross, $42,100,364; net, $13,390,775
12 mos., July 1 to June 30. \1910-11..Gross, 43,159,228; net, 13,838,828

For 5 mos. ending Nov. 30 1911, net, $6,348,721, against $6,001,331 in 1910; other income, $289,018; taxes, $815,159; charges, $5,062,620; divs.; on 1st pref., $83,126; bal., sur., $676,834. V. 94, p. 280.

ANNUAL REPORT.—Report for the year ending June 30 1911, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, operated independently (V. 95, p. 751) was given in V. 93, p. 1455, 1472.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	5,188	5,072	5,073
Freight earnings	$28,071,782	$27,645,863	$25,262,516
Passenger	11,999,385	10,548,970	9,603,340
Mail, express, &c	3,088,061	2,971,106	2,891,130
Total operating revenue	$43,159,228	$41,165,939	$37,756,986
Net oper. revenues (after taxes)	$12,027,000	$11,030,911	$11,464,746
Total net income	$14,360,971	$13,331,340	$12,919,772
Interest, rentals and sinking funds	11,290,685	10,669,499	9,770,513
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	54),400
Div. C. & E. I. stock trust certificates	994,482	999,482	1,094,482
Dividend on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	$1,335,662	$922,217	$1,314,634

a In 1910-11 the Chicago & Eastern Illinois had a surplus after payment of dividends of $28,807, making surplus of system for year $1,364,469.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P. New York; V.-P.s, W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

DIRECTORS (Oct. 1911).—B. F. Yoakum, James N. Wallace, C. W. Hillard, Hans Winterfeldt, T. D. Heed, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West, B. L. Winchell, John W. Dixon, St. Louis. Executive Committee: B. F. Yoakum (Chairman), B. L. Winchell, James Campbell, E. V. R. Thayer, Thomas H. West, C. W. Hillard.—(V. 95, p. 680, 750.)

ST. LOUIS SOUTHWESTERN RY.—(*See Map.*)—System embraces:

St. Louis Southwestern Ry. Co.—		*St. Louis Southwestern Ry. Co.*—*Con.*	
Main Line—Delta to Texarkana	412.6	Shreveport Branch	62.5
Main line trackage	1.6	*St. L. Southw. Ry. Co. of Texas*—	
Illinois Division (trackage)	161.3	Main Line—Texark. to Gatsv.	305.4
Cairo Branch	57.7	Fort Worth Branch	160.8
New Madrid Branch	6.1	Dallas Branch	13.7
Grays Point Term. Ry. (leased)	13.2	Sherman Branch	52.3
Memphis Div. trackage, &c	68.9	Hillsboro Branch	40.2
Cent. Ark. & Eastern (leased)	43.9	Lufkin Branch	130.9
Stuttgart Branch	35.1		
Little Rock Branch	43.0	Total ope ted June 30 1912	1,609.2

Of he 1 368 miles of main track, 9 are laid with 85-lb., 1,035 with 75-lb., 31 with 70-lb., 287 with 56-lb. and 6 with 60-lb. steel rails.

Owns all the stock of the Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 miles, and Edson (near Hamilton) to Comanche, 31.6 miles; also leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from Stuttgart, Ark., to England and Rice Jct. to Hazen, total 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—(*Concluded.*)								
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold.....SSt.c&r	16	1897	$1,000	$500,000	5 g	J & D	Dec 1 1947	N Y. Eq Tr & St Louis
1st ref&ext M$4,000,000 g red text gu p&l..Eq.xc*	...	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Tex 1st M g gu red 105 ..c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Cen Ar&E 1st M $3,000,000 g red 105 text SS.c*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu p & l..	...	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	...	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000...FC	...	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, interest as rental	...	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental...	...	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salem Falls City & Western Ry—1st M $1,800,000 g	27	1909	1,000	540,000	5 g	J & J	Jan 1 1934	Sec Sav&Tr Co, Portl, Or
Salt Lake C Un Dep & RR—1st M $1,500,000 g red..Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold.....G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold.....Eq	12½	1898	1,000	250,000	5 g	M & N	May 2 1918	.....
San Antonio & Aransas Pass—Stock.....	...	...	100	1,000,000	.....	.....	.....	.....
First M $21,600,000 gold guar p & l (end) ..Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe								
San Luis Southern Ry—First mtge $1,000,000 gold	31	1905	1,000	335,000	6 g	J & J	Jan 1 1940	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M $70,000,000 g..G	1,135	1911	1,000	55,155,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	.....	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%..	...	...	100	450,000	7	J & J15	July 15 '12, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn at 110..c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & l (end) ..c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561. St. Louis Arkansas & Texas sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2% July 15 1909; 1910, 5% (2½ J.-J.); 1911, 4% (2% J. & J.); 1912, Jan., 2%; July, 2½%; Oct., 1¼% (quar.)

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount, $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,500 had been acquired in July 1912), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136). See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1912, $1,034,000 ($1,584,000 outstanding series B were called for payment June 26 1912).

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) covers all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. Of the bonds, $7,500,000 have been sold to provide terminal facilities at St. Louis, Gray's Point and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,500,000 are reserved to retire prior lien bonds of the company and controled companies maturing during the life of the mortgage and $54,000,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 488, 560, 1120; V. 95, p. 887.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to July 1912. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5s, issuable at $25,000 per mile, are guar. p. & l. See above.

EARNINGS.—2 mos.,\1912.....Gross, $2,159,770; net, $720,844
July 1 to Aug. 31. /1911.....Gross, 1,755,948; net, 517,465
Surplus after charges, $317,431, against $182,961.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1911-12 was in V. 95, p. 887.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenues	$12,042,543	$11,888,037	$10,986,516
Operating expenses	8,419,415	8,578,155	8,146,057
Net operating revenue	$3,623,128	$3,309,882	$2,840,459
Total net income	$4,047,915	$3,457,004	$3,003,265
Int. on 1st and cons. mtge. bonds	$1,728,836	$1,691,440	$1,690,440
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	579,760	429,041	374,659
Balance, surplus, for year	$1,617,619	$1,215,823	$816,466
Preferred dividend	(4½)$895,214	(4%)$795,746	(5)$994,683

OFFICERS.—Pres. and Gen. Mgr., F. H. Britton; V.-P., H. E. Farrell; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, N. Y.—(V. 94, p. 1250, 1450, 1628; V. 95, p. 358, 361, 680, 887.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1912, gross, $233,767; net, $56,841. In 1910-11, gross, $278,342; net, $65,186; other income, $4,779; int., taxes, rentals, &c., $57,295; bal., sur., $12,680. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 3.12 miles; total, 5.66 miles. Incorp. in Minnesota Oct. 12 1908.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

ST. PAUL EASTERN GRAND TRUNK RY.—In Oct. 1912 merged in Chicago & North Western Ry. V. 95, p. 421.—(V. 95, p. 421.)

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1911, gross, $84,483; op. def., $221,845; int. on bonds, $26,500; taxes, $323; divs., $37,296; rentals, $4,174; net expenses, $290,138; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V. 74, p. 1090)

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dallas to Newberg, 37 m.; total, 64 miles. Projected from Salem to the Pacific Ocean, 65 miles. Incorporated in Oregon Oct. 24 1901. Stock, $100,000; par, $100. Bonds ($1,800,000 auth.), Security Savings & Trust Co., Portland, Ore., see table above. Year ending June 30 1912, gross, $132,006; net, $46,003. In 1910-11, gross, $142,311; net, after taxes, $41,875; bond int., $27,000; bal., sur., $14,875. Pres., L. Gerlinger; Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dallas, Ore.

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned July 1911 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1912, gross, $108,081; net, $15,473; taxes, $3,307. In 1910-11, gross, $130,532; net, $21,832; taxes, $3,268.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $5. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Provo, Utah.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1912, 723 miles—293 m. 70-lb. and 430 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1912, $178,577, viz.: $18,577, payable $9,189 s.-a. J. & D., $35,000 5%, payable s.-a. J. & J. within 5 years. Notes held by Southern Pac Co. June 30 1912, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1912, $5,098,000; cash advances by South. Pac. Co. June 30 1912, $415,300. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—2 mos.,\1912.....Gross, $878,985; net, $298,473
July 1 to Aug. 31. /1911.....Gross, 778,736; net, 265,799

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,619,503; net, $1,213,895; other income, $29,108; charges, $1,154,757; bal., $88,246. In 1910-11, gross, $4,164,436; net, $983,875.—Pres., W. H. McIntyre; N. Y.; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN ANTONIO UVALDE & GULF RR.—Owns Uvalde, Tex., to Carrizo Springs and Crystal City to Fowlerton, 120.1 miles; also San Antonio to Pleasanton, 33.9 miles; total, 154 miles. Under construction from Pleasanton to Fowlerton, 53 miles, to be completed by Nov. 15. Further extensions proposed to a Gulf port, possibly Corpus Christi. Incorp. in Tex. April 19 1909, name being changed from Crystal City & Uvalde RR. in Mch. 1912 (V.94, p. 1120). Stock authorized, $230,000; issued, $1,000 per mile. Bonds are not to be issued until completion of road. Pres., J. E. Franklin, St. Louis, Mo.; 1st V.-P. and Gen. Mgr., A. R. Ponder, San Antonio, Tex.; 2d V.-P. and Purch. Agt., M. E. Lemming, San Antonio; Sec., Carl F. Gross; Treas., C. S. Marsh, St. Louis, Mo.; Aud. & Gen. Frt. Agt., G. H. Winsor, San Antonio.—(V. 95, p. 680.)

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,135 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Branches are proposed from St. Thomas, Nev., to St. George, Utah, and Daggett to Barstow, Cal. V. 94, p. 490, 699. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 89 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Favorable decision by lower Court in June 1911 in Govt. suit to set aside control by U. P.—V. 86, p. 286; V. 93, p. 46.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue), $48,835,000 were issued to retire the $40,000,000 old 4s and floating debt incurred for extensions, improvements, &c., $24,417,000 of the bonds being held June 30 1911 in the Un. Pac. (Oregon Short Line) treasury. The stockholders on March 4 1912 authorized a new mortgage for $70,000,000 to provide for the retirement of 1st M. bonds of 1909 and for future purposes. (V. 90, p. 111; V. 89, p. 1669; V. 94, p. 124, 490, 699.)

EARNINGS.—2 mos.,\1912.....Gross, $1,664,053; net, $609,740
July 1 to Aug. 31. /1911.....Gross, 1,479,614; net, 238,134

REPORT.—For year ending June 30 1912, gross, $9,361,099; net, after taxes, $1,533,983; other income, $37,357; charges, $2,612,256; bal., def., $1,040,916. In 1910-11, gross, $8,423,197; net, $1,521,696.

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 94, p. 124, 490.)

SAN LUIS SOUTHERN RY.—Owns Blanco, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31 miles. Completed Sept. 1 1910. Incorporated in Colorado July 3 1909. Common stock, $750,000; pref., $250,000. Bonds ($1,000,000); outstanding, $335,000, see table above. International Trust Co., Denver, trustee. Pres., Franklin E. Brooke; 1st V.-P. & Treas., Edward W. Hart; Sec., H. Alexander Smith. Office, Bennett Building, Colorado Springs, Colo.

SANTA FE PRESCOTT & PHOENIX RY.—See Atch. Top. & Santa Fe.

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Union Station Co—1st M $600,000 g....G.r	---	1902	$1,000&c	$600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co,N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	July 14 '12 2½	do do
Scott City Northern—1st mtge	53	1910	1,000	825,000	5	J & J	July 1 1950	Commw Tr Co, St Louis
Seaboard Air Line Ry—Common stock $50,000,000	---	---	100	37,019,400				
Pref 4% (non-cum) and participating $25,000,000	---	---	100	23,894,100				
Refunding mtge $125,000,000 red 105...N.xc*&r*	2,980	1909	1,000	23,000,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M 5% cum into $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2½% paid Aug 1912
Underlying Bonds								
First mtge gold sub) to call (see text)....CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000...CK.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly	---	1897	---	75,000	5	M & N	To Nov 1917	do do
Equipment mtge gold Ser C due quarterly.....G.c*	---	1903	1,000	76,000	4½ g	J & J	Jan '13-Apr '13	do do
do do gold Ser D due $32,000 s-a	---	1904	1,000	128,000	5	J & D	Dec '12-June'14	do do
do do gold Ser E due $25,000 s-a	---	1905	1,000	125,000	5 g	A & O	Apr '13-Apr '15	do do
do do gold Ser F due $51,000 s-a	---	1905	1,000	357,000	5 g	J & D	Dec '12-Dec '15	do do
do do gold Ser G due $88,000 s-a.....N	---	1906	1,000	704,000	5 g	J & D	Dec '12-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a.....N	---	1906	1,000	208,000	5 g	M & S	Mch '13-Sep '16	do do
do do gold Ser I due $65,000 s-a.....PlP	---	1907	1,000	585,000	5 g	M & N	May '13-May'17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a	---	1907	1,000	450,000	5 g	J & J	Dec '12-June'17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a...C*	---	1907	1,000	150,000	5 g	J & J	Jan '13-July'17	Phila S D. Insur & Trust
do do gold Ser L due $69,000 s-a.....N	---	1909	1,000	1,035,000	5 g	J & D 15	Jan '13-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red102½	---	1911	---	1,350,000	4½	F & A 15	To Aug 15 1921	do do
do do gold Ser O due$103,000s-a red102½	---	1911	---	2,060,000	4½	J & J15	Jan'13-July'22	do do
Carolina Cent 1st cons M gold guar p & i (end)...F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000....MeBa	42	1888	---	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000.....MeBa	32	1887	---	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold..Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext. 92 m) $5,226 p m g..Mp.c*	666	1890	1,000	400,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold..G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt

Old loans excluding (*) amounts pledged under consolidated mortgage

SAULT STE. MARIE BRIDGE.—Owns Salt Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters' Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In June 1911 in operation from Statesboro, Ga., to Steven's Crossing, 39 m., and graded to Louisville, Ga. Operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company. V. 93, p. 1464. Sold March 18 1910 at receivers' sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., $8,000,000; pref., $3,000,000, and bonds, $11,000,000. For year ending June 30 1911, gross, $23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 B'way, N. Y.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.; 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Operates Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 30% of the gross earnings. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year end. June 30 1912 (incl. Sav. Aug. & Nor., 39 m., from Nov. 15 1911, gross, $101,348; net, after taxes, $21,616; other income, $85; int., rentals, &c., $19,098; bal., sur., $2,663. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.30 m.; total track, 56.86 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.96 m.; 2d track, 5.24 m.; branches, &c., 12.19 m.; total track, 28.39 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, $29,450, which pays 5% on stock and State taxes

SCOTT CITY NORTHERN RY.—Owns Scott City to Winona, Kan., 53 miles, opened Aug. 1 1911. Incorporated in Kansas in 1910. Stock outstanding, $500,000; par, $100. Bonds, $825,000; Commonwealth Trust Co., St. Louis, Mo., see table above. Pres., B. M. McCue; V.-P. and Gen. Mgr., E. A. Temis; Sec., S. Rankin; Treas., H. E. Hedland. Office, Garden City, Kan.

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga., Wilmington, N. C., to Atlanta, Ga	502 437	Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Starke to Wanee, Fla	58
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	Other lines	576
		Propriety Lines—	
		Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C.	32
		Trackage	22
		Total sys. (see V. 74, p. 773)	3,070

The proprietary lines include Georgia & Alabama Terminal Co., operating 8 miles of track. Extension from Mulberry to Bartow (with branch to Rooster Mine), 12 miles is under construction.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car serivce between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles, and under construction from Brookville to Dunnellon, 35 miles. V. 94, p. 49; V. 95, p. 906.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to $125,000,000; $19,000,000 were sold in 1911 and an option taken up on $4,000,000 more.

In June 1912 S. Davies Warfield of Baltimore with leading Southern and New York interests acquired the $12,000,000 common and $9,000,000 pref. stock held by the Cumberland Corporation, giving them a majority of the stock. V. 94, p. 1566, 1448, 1628.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 and 1912, 5% (F. & A.). V. 92, p. 1702.

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911.)
[Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:

To retire underlying divisional bonds ($30,400,000): first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000) and equip. trust oblig. (about $6,000,000)	$63,826,000
For double-tracking, reducing grades, revising lines, &c	4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote	2,750,000
For betterments, improvements, &c	4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:
To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate later took $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and including the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. M. forbids the issue of 1st 4s aside from this $5,500,000.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

In April 1912 the purchase of 26 locomotives, 1,200 freight cars, 25 caboose cars and 30 steel passenger cars was authorized. V. 94, p. 1058.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,390,000 respectively) are guar. p. & i. also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines)—	1912	Gross,	$3,514,116; net,	$784,834
2 mos., July 1 to Aug. 31.	1911	Gross,	3,313,745; net,	764,868

REPORT.—Fiscal year ends June 30. Report 1911-12, V. 95, p. 886, 906.

	1911-12.	1910-11.	1909-10.
Operating revenue	$22,921,904	$21,782,004	$20,068,772
Operating expenses	16,280,087	14,480,567	13,156,073
Net earnings	$6,641,817	$7,301,437	$6,912,699
Total net income	$6,792,358	$7,447,390	$7,039,715
Int. other than on adjustment bonds	3,427,891	$3,358,211	$3,521,871
Rentals, taxes, &c	1,301,023	1,132,240	950,159
Interest on adjustment bonds	1,249,658	1,248,975	832,650
Discount on adjustment bonds	248,193	178,637	105,000
Balance, surplus	$565,593	$1,529,327	$1,630,035

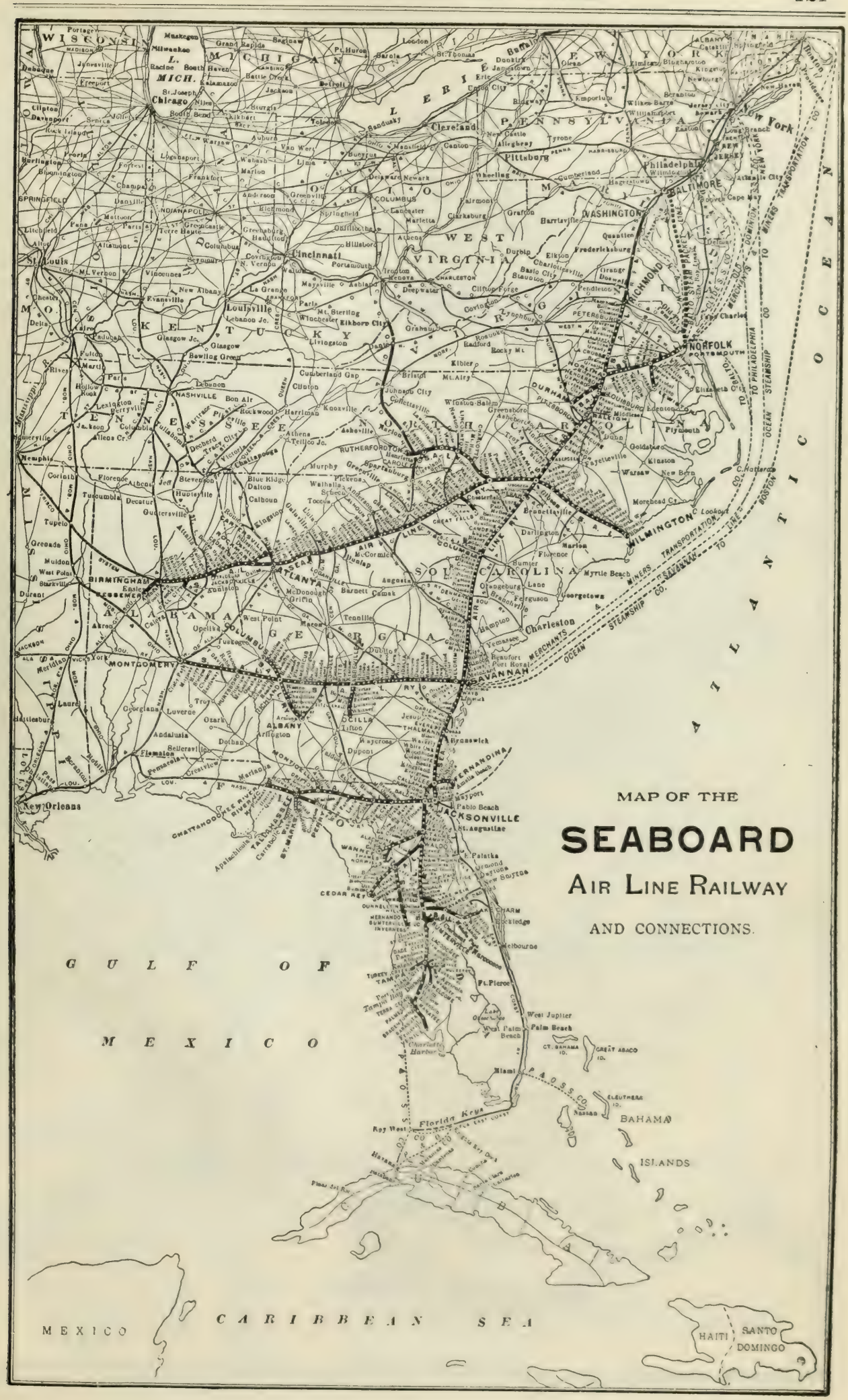
DIRECTORS.—W. T. Rosen, New York; H. Clay Pierce, New York; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, H. Rieman Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, New York; John Skelton Williams, Richmond, Va.; Townsend Scott, Baltimore, Md.; W. K. Whigham, London, Eng.; Wm. J. Harahan, Norfolk, Va.; Norman B. Ream, Frank A. Vanderlip, New York; Geo. B. Watts, Durham, N. C.

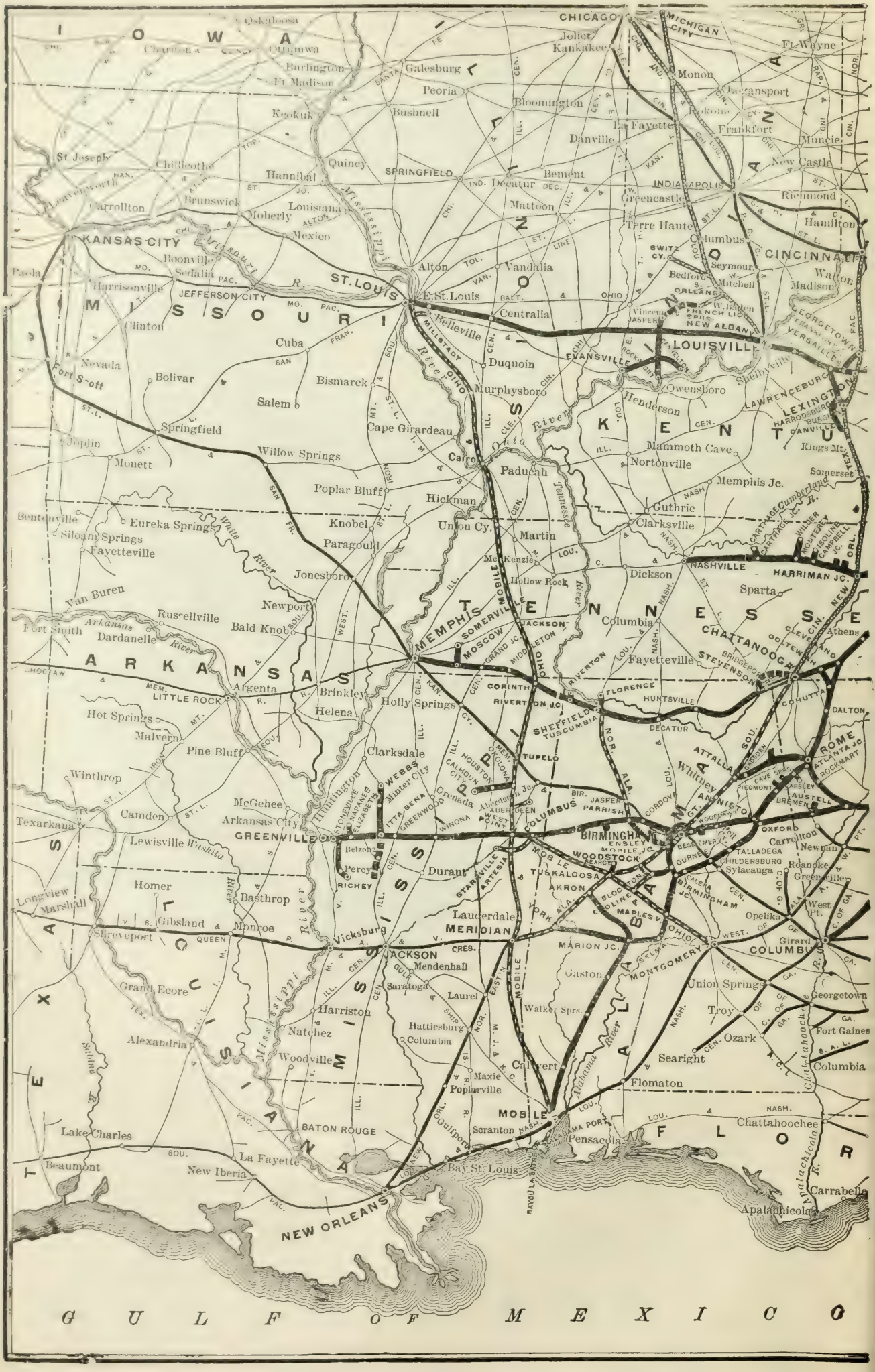
Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous. General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 94, p. 1628; V. 95, p. 48, 361, 545, 751, 814, 818, 886, 906.)

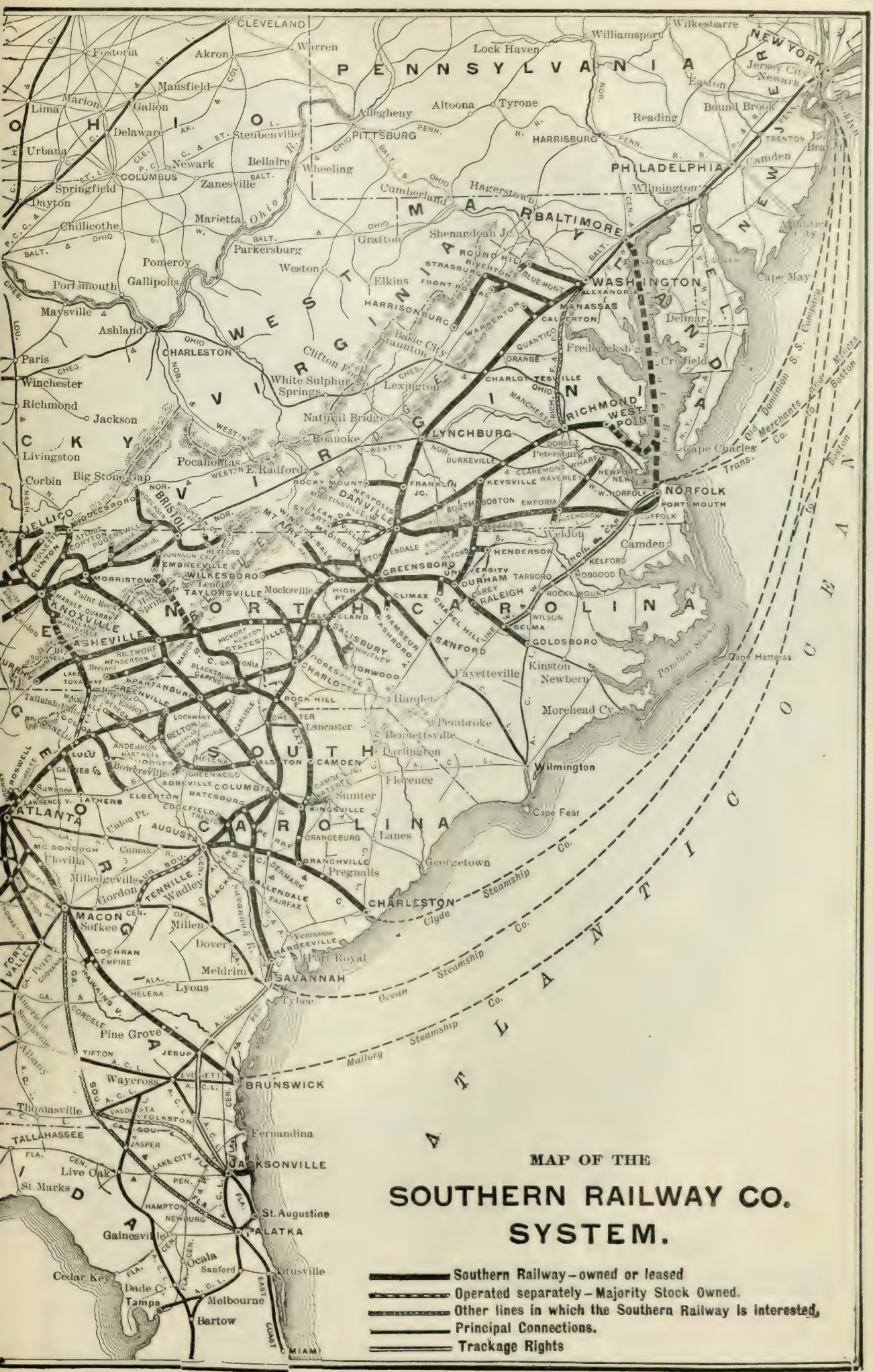
SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.29 m.; second track, 14.81 m.; total of all track, 56.66 m. Leased to Phila & Reading July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

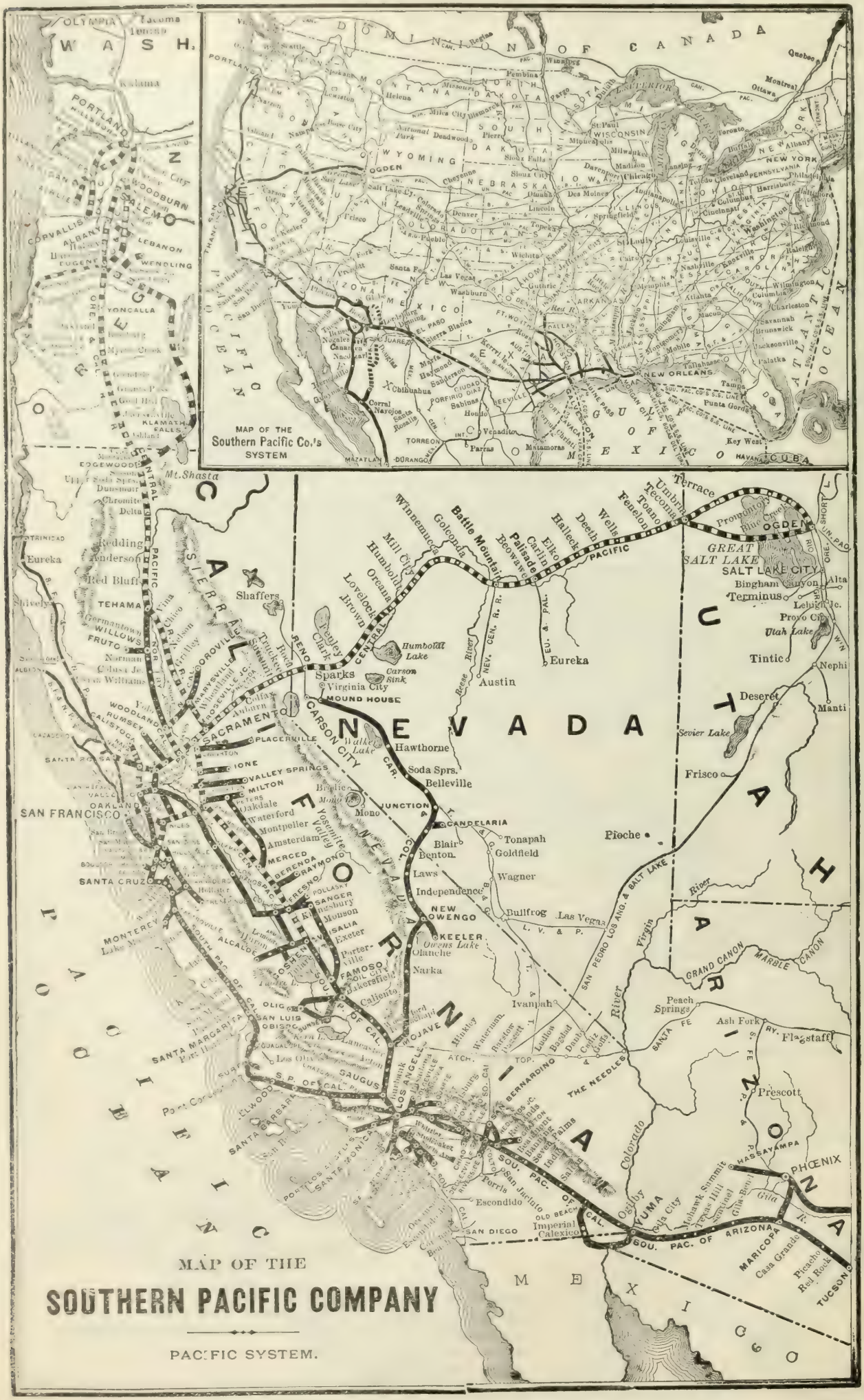
SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.)

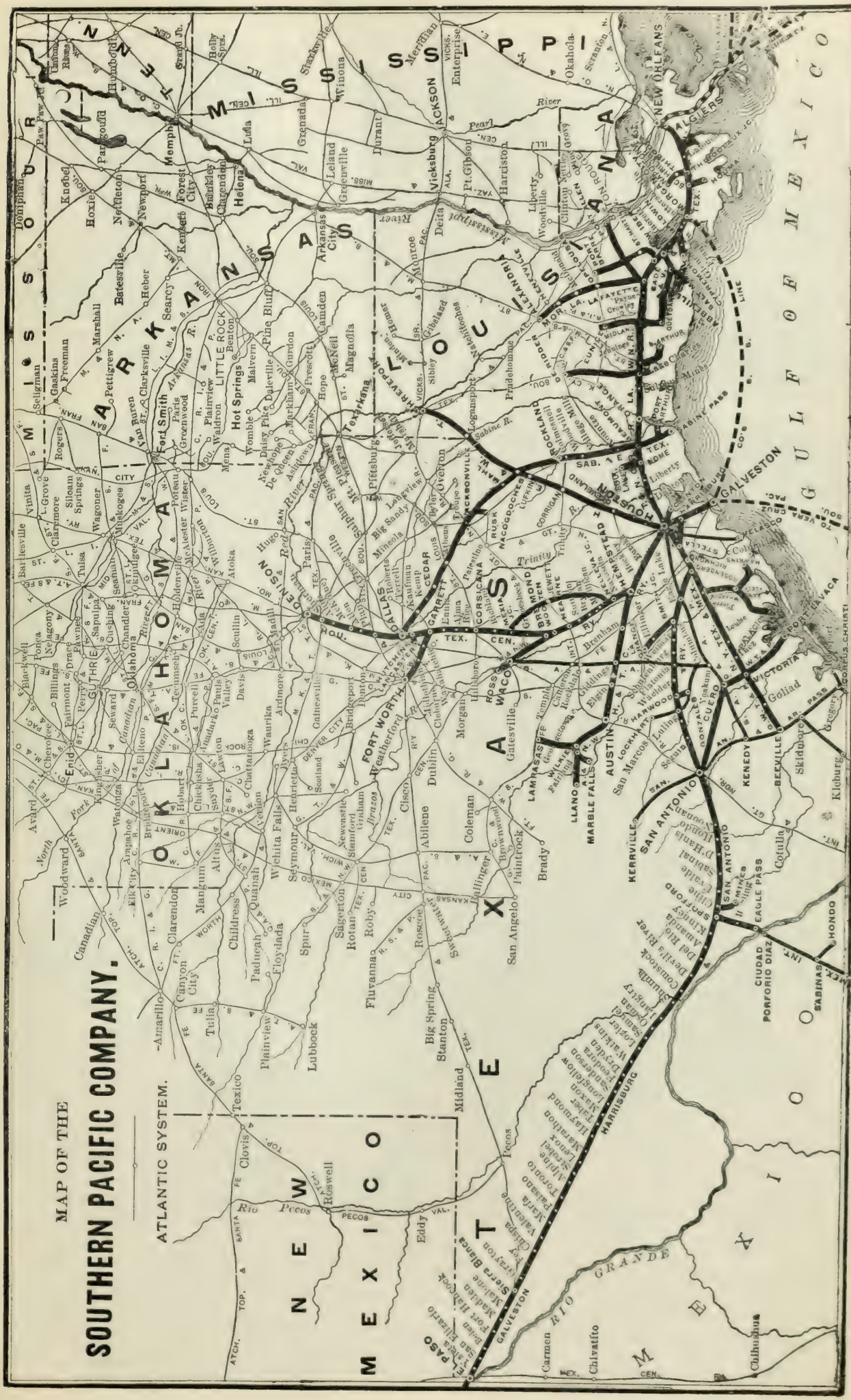
SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
CARIBBEAN SEA
MEXICO
BAHAMA ISLANDS
HAITI
SANTO DOMINGO
ATLANTIC OCEAN
Chicago
Cincinnati
Louisville
NASHVILLE
BIRMINGHAM
ATLANTA
MONTGOMERY
Columbus
Cleveland
Pittsburg
Philadelphia
New York
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
Charleston
SAVANNAH
JACKSONVILLE
WILMINGTON
New Orleans
Key West
Havana
Miami
West Palm Beach
Pablo Beach
Fernandina
Brunswick
Tampa
Fl. Pierce
Melbourne
Daytona
New Smyrna
Palatka
Lake City
Live Oak
Tallahassee
Pensacola
Mobile
Meridian
Vicksburg
Jackson
Memphis
Knoxville
Asheville
Greenville
Spartanburg
Columbia
Florence
Wilmington
Goldsboro
Kinston
New Bern
Raleigh
Durham
Greensboro
Winston-Salem
Lynchburg
Roanoke
Bristol
Johnson City
Harrisburg
Altoona
Wheeling
Parkersburg
Huntington
Charleston
Ashland
Portsmouth
Cincinnati
Dayton
Springfield
Indianapolis
Terre Haute
Evansville
St. Louis
Chicago
Milwaukee
Madison
Duluth
Minneapolis
St. Paul
Omaha
Kansas City
Denver
Cheyenne
Salt Lake City
San Francisco
Los Angeles
Portland
Seattle
Spokane
Butte
Helena
Billings
Bismarck
Fargo
Grand Forks
Winnipeg
Regina
Calgary
Edmonton
Vancouver
Victoria
Yokohama
Kobe
Nagasaki
Shanghai
Hong Kong
Manila
Honolulu
Sydney
Melbourne
Adelaide
Perth
Auckland
Wellington
Cape Town
Durban
Johannesburg
Buenos Aires
Rio de Janeiro
Santos
Montevideo
Valparaiso
Lima
Panama
Colon
Kingston
Port au Prince
Santiago
Havana
Mexico City
Vera Cruz
Tampico
Monterrey
Chihuahua
Guadalajara
Acapulco
Guatemala City
San Salvador
Managua
San José
Bogotá
Caracas
Maracaibo
La Guaira
Trinidad
Barbados
Jamaica
Cuba
Porto Rico
Haiti
Santo Domingo
Bahama Islands
Florida Keys
Gulf of Mexico
Caribbean Sea
Atlantic Ocean
Pacific Ocean
Mississippi River
Ohio River
Missouri River
Rio Grande
Colorado River
Columbia River
Hudson River
Potomac River
James River
Chesapeake Bay
Delaware Bay
Lake Michigan
Lake Superior
Lake Huron
Lake Erie
Lake Ontario
Lake Champlain
Great Salt Lake
Yellowstone Lake
Niagara Falls
Grand Canyon
Yosemite
Mount Rainier
Pike's Peak
Mount Whitney
Death Valley
Sierra Nevada
Rocky Mountains
Appalachian Mountains
Blue Ridge
Alleghany Mountains
Cumberland Gap
Natural Bridge
Mammoth Cave
Niagara Falls
Grand Canyon
Yosemite
Mount Rainier
Pike's Peak
Mount Whitney
Death Valley
Sierra Nevada
Rocky Mountains
Appalachian Mountains
Blue Ridge
Alleghany Mountains
Cumberland Gap
Natural Bridge
Mammoth Cave


IOWA
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
ARKANSAS
MISSISSIPPI
LOUISIANA
ALABAMA
FLORIDA
TEXAS
GULF OF MEXICO
CHICAGO
MICHIGAN CITY
Joliet
Kankakee
Ft. Wayne
Galesburg
Peoria
Bloomington
Monon
Logansport
La Fayette
Frankfort
Muncie
Danville
New Castle
Richmond
Hamilton
Cincinnati
Oskaloosa
Ottumwa
Burlington
Ft. Madison
Keokuk
Bushnell
St. Joseph
Chillicothe
Quincy
Hannibal
Springfield
Decatur
Bement
Mattoon
Indianapolis
Greencastle
Terre Haute
Columbus
Seymour
Bedford
Mitchell
Madison
Carrollton
Brunswick
Louisiana
Moberly
Mexico
Kansas City
Boonville
Sedalia
Harrisonville
Jefferson City
Clinton
Alton
Vandalia
St. Louis
Centralia
Belleville
Louisville
New Albany
Cuba
Duquoin
Evansville
Nevada
Fort Scott
Bolivar
Bismarck
Salem
Murphysboro
Henderson
Owensboro
Lexington
Joplin
Springfield
Cape Girardeau
Mammoth Cave
Nortonville
Kings Mt.
Monett
Willow Springs
Cairo
Paducah
Somerset
Poplar Bluff
Hickman
Memphis Jc.
Bentonville
Eureka Springs
Knobel
Union Cy.
Martin
Guthrie
Clarksville
Silom Springs
Fayetteville
Paragould
McKenzie
Nashville
Harriman Jc.
Van Buren
Jonesboro
Hollow Rock
Dickson
Sparta
Newport
Russellville
Fort Smith
Bald Knob
Dardanelle
Memphis
Columbia
Chattanooga
Athens
Fayetteville
Argenta
Brinkley
Holly Springs
Corinth
Florence
Huntsville
Dalton
Hot Springs
Helena
Rivertion Jc.
Malvern
Pine Bluff
Clarksdale
Decatur
Rome
Winthrop
Tupelo
Whitney
Camden
McGehee
Arkansas City
Texarkana
Greenville
Lewisville
Winona
Columbus
Birmingham
Oxford
Carrollton
Newman
Talladega
Childersburg
Sylacauga
Roanoke
Greenville
Homer
Longview
Marshall
Basthrop
Durant
Woodstock
Tuskaloosa
Akron
Opelika
West Pt.
Gibsland
Monroe
Shreveport
Vicksburg
Lauderdale
Meridian
Girard
Columbus
Jackson
Mendenhall
Marion Jc.
Gaston
Montgomery
Union Springs
Georgetown
Grand Ecore
Saratoga
Laurel
Troy
Harriston
Natchez
Hattiesburg
Columbia
Searight
Ozark
Fort Gaines
Alexandria
Woodville
Calvert
Columbia
Maxie
Poplarville
Flomaton
Lake Charles
Baton Rouge
Mobile
Scranton
Chattahoochee
Beaumont
La Fayette
New Iberia
Bay St. Louis
Pensacola
Carrabelle
Apalachicola
New Orleans


MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway – owned or leased
Operated separately – Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights
CLEVELAND
Akron
Fostoria
Marion
Lima
Mansfield
Galion
Delaware
Urbana
Springfield
Dayton
COLUMBUS
Newark
Zanesville
Bellaire
Wheeling
Steubenville
PITTSBURG
Allegheny
Altoona
Tyrone
Lock Haven
Williamsport
Warren
Wilkesbarre
Scranton
Easton
Jersey City
Newark
NEW YORK
Reading
Bound Brook
HARRISBURG
PHILADELPHIA
Camden
Trenton
Wilmington
Cumberland
Hagerstown
Shenandoah Jc.
Grafton
Parkersburg
Marietta
Chillicothe
Pomeroy
Gallipolis
Portsmouth
Maysville
Ashland
Paris
Winchester
Richmond
Jackson
Livingston
Corbin
Big Stone Gap
Pocahontas
Bristol
Elizabethton
Johnson City
Knoxville
Morristown
Asheville
Tallulah Falls
Spartanburg
Greenville
Anderson
Belton
Bowersville
Elberton
Athens
Atlanta
Augusta
Camak
Macon
Sofkee
Millen
Cochran
Fort Valley
Perry
Milledgeville
Gordon
Tennille
Wadley
Dublin
Dover
Meldrim
Lyons
Helena
Cordele
Pine Grove
Tifton
Jesup
Waycross
Thomasville
Tallahassee
Live Oak
St. Marks
Albany
Smithville
Fernandina
Jacksonville
St. Augustine
Palatka
Gainesville
Ocala
Sanford
Cedar Key
Dade C.
Tampa
Melbourne
Bartow
Titusville
Miami
Brunswick
Savannah
Port Royal
Yemassee
Hardeeville
Ridgeland
Charleston
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
Florence
Sumter
Kingsville
Orangeburg
Branchville
Denmark
Allendale
Fairfax
Pregnalls
Lanes
Georgetown
Darlington
Hamlet
Rockingham
Pembroke
Bennettsville
Lancaster
Rock Hill
Chester
Columbia
Camden
Batesburg
Edgefield
Union Pt.
Lawrenceville
Bowersville
Elberton
Athens
Greenville
Spartanburg
Tallulah Falls
Asheville
Knoxville
Morristown
Johnson City
Elizabethton
Bristol
Middlesboro
Corbin
Big Stone Gap
Pocahontas
Livingston
Richmond
Winchester
Paris
Maysville
Ashland
Portsmouth
Gallipolis
Pomeroy
Parkersburg
Marietta
Chillicothe
Dayton
Springfield
Urbana
Lima
Fostoria
Akron
Cleveland
Wheeling
Bellaire
Zanesville
Newark
Steubenville
Pittsburg
Allegheny
Altoona
Tyrone
Lock Haven
Williamsport
Warren
Wilkesbarre
Scranton
Easton
Jersey City
Newark
New York
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Bound Brook
Harrisburg
Philadelphia
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Cumberland
Hagerstown
Shenandoah Jc.
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Sofkee
Millen
Cochran
Fort Valley
Perry
Milledgeville
Gordon
Tennille
Wadley
Dublin
Dover
Meldrim
Lyons
Helena
Cordele
Pine Grove
Tifton
Jesup
Waycross
Thomasville
Tallahassee
Live Oak
St. Marks
Albany
Smithville
Fernandina
Jacksonville
St. Augustine
Palatka
Gainesville
Ocala
Sanford
Cedar Key
Dade C.
Tampa
Melbourne
Bartow
Titusville
Miami
Brunswick
Savannah
Port Royal
Yemassee
Hardeeville
Ridgeland
Charleston
Florence
Sumter
Kingsville
Orangeburg
Branchville
Denmark
Allendale
Fairfax
Pregnalls
Lanes
Georgetown
Darlington
Hamlet
Rockingham
Pembroke
Bennettsville
Lancaster
Rock Hill
Chester
Columbia
Camden
Batesburg
Edgefield
Union Pt.
Lawrenceville
Wilmington
Cape Fear
Morehead Cy.
Kinston
Newbern
Fayetteville
Goldsboro
Selma
Wilson
Raleigh
Durham
Tarboro
Rocky Mount
Henderson
Greensboro
Salisbury
Ramseur
Ashboro
Sanford
Chapel Hill Line
Climax
High Pt.
Cleveland
Statesville
Hickory
Newton
Conover
Lenoir
Taylorsville
Mocksville
Wilkesboro
Elkin
Mt. Airy
Winston-Salem
Stuart
Leaksville
Martinsville
Danville
Franklin
Jc.
Keysville
Waverley
Newport News
Norfolk
Portsmouth
Suffolk
Hitchcock
Jeffress
Boston
Emporia
South Boston
Petersburg
Dorset
Burkeville
Lynchburg
Roanoke
Natural Bridge
Lexington
Staunton
Basic City
Clifton Forge
White Sulphur Springs
Charlottesville
Orange
Quantico
Manassas
Calverton
Warrenton
Harrisonburg
Strasburg
Front Royal
Round Hill
Riverton
Bluemont
Alexandria
Washington
Baltimore
Annapolis
Delmar
Crisfield
Cape Charles
Cape May
Atlantic City
Old Dominion S.S. Company
Merchants & Miners Co.
Boston
Trans. Co.
Pamlico Sound
Cape Hatteras
Kelford
Robbins
Rockingham
Wilson
Selma
Goldsboro
Kinston
Newbern
Morehead Cy.
Wilmington
Cape Fear
Georgetown
Charleston
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
Savannah
Brunswick
Jacksonville
Fernandina
Tallahassee
Thomasville
Waycross
Jesup
Tifton
Pine Grove
Cordele
Lyons
Helena
Meldrim
Dover
Millen
Sofkee
Macon
Cochran
Fort Valley
Perry
Milledgeville
Gordon
Tennille
Wadley
Dublin
Camak
Augusta
Union Pt.
Lawrenceville
Edgefield
Batesburg
Columbia
Camden
Rock Hill
Chester
Lancaster
Belton
Anderson
Bowersville
Elberton
Athens
Atlanta


MAP OF THE
Southern Pacific Co.'s
SYSTEM
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
NEVADA
UTAH
ARIZONA
CALIFORNIA
OREGON
SAN FRANCISCO
SACRAMENTO
LOS ANGELES
SAN DIEGO
OGDEN
SALT LAKE CITY
PHŒNIX
TUCSON
YUMA
EL PASO
NEW ORLEANS
Eureka
Reno
Carson City
Ely
Las Vegas
Tonopah
Goldfield
Pioche
Austin
Humboldt Lake
Carson Sink
Walker Lake
Mono
Owens Lake
Colorado River
Virgin River
Grand Canon
Marble Canon
Peach Springs
Ash Fork
Flagstaff
Prescott
Hassayampa
Gila R.
Casa Grande
Picacho
Red Rock
Maricopa
Southern Pacific of Arizona
Southern Pacific of California
Southern Pacific of Mexico
Central Pacific
Western Pacific
Nevada, California & Oregon
Los Angeles & Salt Lake
San Pedro Los Ang. & Salt Lake
Las Vegas & Tonopah
Tonopah & Goldfield
Tonopah & Tidewater
Nevada Central
Eureka & Palisade
Salt Lake & Western
Oregon & California
Oregon Short Line
Oregon Railway & Navigation
Union Pacific
Chicago & North Western
Chicago, Milwaukee & St. Paul
Great Northern
Northern Pacific
Canadian Pacific
Atchison, Topeka & Santa Fe
Chicago, Rock Island & Pacific
Missouri Pacific
Texas & Pacific
Kansas City, Mexico & Orient
Mexican International
Mexican Central
Mexican National
Southern Pacific Co.'s Steamship Line
Pacific Mail Steamship Co.'s Line
Panama Railroad Co.'s Line
Morgan's Louisiana & Texas Steamship Co.'s Line
Galveston, Harrisburg & San Antonio
International & Great Northern
Missouri, Kansas & Texas
Houston & Texas Central
Houston, East & West Texas
Galveston, Houston & Henderson
Texas & New Orleans
Louisiana Western
Morgan's Louisiana & Texas
Louisiana & Arkansas
Iron Mountain
Kansas City Southern
Arkansas Central
Memphis & Charleston
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Cincinnati Southern
Georgia Southern & Florida
Alabama Great Southern
New Orleans & Northeastern
Vicksburg, Shreveport & Pacific
Illinois Central
Yazoo & Mississippi Valley
Chesapeake & Ohio
Baltimore & Ohio
Pennsylvania
New York Central
Boston & Albany
Lake Shore & Michigan Southern
Michigan Central
Buffalo, Rochester & Pittsburg
Pittsburg & Lake Erie
Wabash
Toledo & Ohio Central
Kanawha & Michigan
Norfolk & Western
Virginian
Atlantic Coast Line
Seaboard Air Line
Richmond, Fredericksburg & Potomac
Washington Southern
Philadelphia, Baltimore & Washington
Delaware, Lackawanna & Western
Lehigh Valley
Central of New Jersey
New York, Ontario & Western
Erie
Boston & Maine
Maine Central
Grand Trunk
Central Vermont
Delaware & Hudson
Rutland
Intercolonial
Quebec Central
Dominion of Canada
Atlantic Ocean
Pacific Ocean
Gulf of Mexico
Gulf of California


MAP OF THE
SOUTHERN PACIFIC COMPANY.
ATLANTIC SYSTEM.
GULF OF MEXICO
MISSISSIPPI
LOUISIANA
ARKANSAS
OKLAHOMA
TEXAS
NEW MEXICO
MEXICO
NEW ORLEANS
GALVESTON
HOUSTON
SAN ANTONIO
EL PASO
Rio Grande

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (Concl)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l	--	1898	-------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar McBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold McBa.c	--	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000 McBa.c* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $500,000 to be secured by any 2d M r	--	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewish—1st M gu p&l ext 1912 c* &r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Aug 1912 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn) c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626)	--	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock $1,600,000) 6% guar by rental F	33	----	50	908,550	6	M & S	Sept 4 1912 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway of California—First mortgage gold	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $660,000 gold	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & l	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skancateles RR—First mortgage $100,000 gold Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
So Caro West Ry—Hartsv Div 1st M g red 110 CK.c*	38	1910	1,000	500,000	6 g	F & A	Aug 1 1960	Colum-Knick Tr Co, N Y
Sumter Div 1st M g red 105 CK.c*	---	1911	1,000	165,000	6 g	M & N	Nov 1 1961	do do
South Dak Cent—1st M $1,000,000 red 105 beg '17 CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr'l & Sav'l Bk, Chic
South Georgia—Mortgage $250,000 gold	---	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold guar (s f 1912) F.c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
So & No Ala—Cons M (for $10,000,000) gold gu Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g Ba.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800)	---	----	100	272 672405	6 in 1912	Q—J	Oct 1 1912 1½	Checks mailed
Coll trust mtge gold subject to call at par Un.c* &r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text Xc* &r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrFIstM$50,000,000 au g red105beg'15Usmxc* &r*	---	1910	100 &c	24,990,000	4 g	A & O	Apr 1 1950	New York, London, &c

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—2 mos., 1912 Gross, $77,583; net, $35,418
July 1 to Aug. 31. 1911 Gross, 82,404; net, 48,500

For year ending June 30 1912, gross, $425,868; net, $188,647. In 1910-1911, gross, $409,960; net, $136,929; int., taxes, &c., $139,788; bal., def., $2,859. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles. Inc. in Nevada June 15 1911 and took over the Sierra Valleys Ry., sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which owns the $250,000 stock. V. 93, p. 164. Car trusts June 30 1910, $19,655. Year ending June 30 1912, gross, $19,403; op. def. after taxes, $873.—(V. 88, p. 453; V. 93, p. 164.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH CAROLINA WESTERN RY.—See page 141-2.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, $2,600,000; outst'g., $2,130,900. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1912, gross, $196,667; net, $49,008. In 1910-11, gross, $275,222; net, $147,145; other income, $18,541; int., taxes, &c., $68,594; bal., sur., $97,091. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%. Year ending June 30 1912, gross, $213,763; net, $77,970. In 1910-11, gross, $223,603; net, $83,208; other inc., $1,159; int., taxes, &c., $40,832; div. (25%), $14,500; bal., sur., $29,035. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1910-11, gross, $1,320,842; net, $111,449; def. under charges (incl. $111,922 additions and betterments), $272,275.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN NEW ENGLAND RR.—Under construction from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, to Providence, R. I., affording the Grand Trunk a through line via the Central Vermont from Montreal to Providence, to be completed by end of 1912. In June 1912 Mass. law was signed giving permission to build from Windsor, Vt., to Boston, Mass., Boston to Blackstone, Mass., and from Douglas to Worcester, Mass., and to own and operate steamships. Total mileage proposed, about 275 miles. V. 90, p. 448, 1045; V. 91, p. 155; V. 92, p. 1311; V. 94, p. 209, 1384, 1628; V. 95, p. 481. Stock authorized to be $3,000,000 (of which $1,000,000 had been issued in Oct. 1911) and bonds $6,000,000.—V. 94, p. 1567, 1628; V. 95, p. 481.)

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	Miles.
Central Pacific Ry	1,527
South Pacific Coast Ry	97
Southern Pacific RR	3,368
Nevada & Cal. Ry. (V. 94, p. 983)	444
Oregon & California RR	678
New Mexico & Arizona RR	88
Sonora Ry	264
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry	1,338
Houston & Texas Central RR	789
Louisiana Western RR	207
Morgan's La. & Tex. RR. & SS.	404
Texas & New Orleans RR	452
Controlled as above (Concl.)—	
Houston & Shreveport RR	40
Houston E. & W. Texas Ry	191
Southern Pacific Co	12
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR	16
Total	9,946
Steamship Lines	5,385
Other Proprietary Companies—	
Arizona Eastern	349
Southern Pac. RR. of Mexico	912
Coos Bay Roseburg & Eastern	27
Corvallis & Eastern	141

Grand total of owned, leased and affiliated lines June 30 1911 11,375

In Feb. 1912 sold Nevada & California Ry. to Cent. Pac. Ry. V. 94, p. 983. In Aug. 1912 arranged to acquire the Burr's Ferry Browndel & Chester Ry., 11 miles, with several additional miles graded. V. 95, p. 618.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1911 of $402,803,636, are controlled through stock ownership, only $83,872 out of their total capital stock of $339,016,272 not being held on July 1 1911 by the Southern Pacific Co. "Omnibus lease", see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1911, V. 94, p. 139, 141

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific July 1911 owned $126,650,000 stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In June 1911 the lower Court rendered a favorable decision in the Government suit to set aside U. P. control. V. 86, p. 286; V. 93, p. 46. Inter-California Ry., 113 miles, completed in Nov. 1910, see V. 78, p. 2443. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (349 miles in operation Dec. 1911), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the So. Pac. Co. to Sept. 1 1979.

In Dec. 1911 456 miles under construction in the U. S. had been largely completed. V. 94, p. 138. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,492 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 839 miles, with branch lines 653 miles, of which 912 miles had been completed June 30 1911. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock, to take over the interurban electric lines, aggregating 490 miles of road (794 m. of track), controlled by the Southern Pacific. V. 93, p. 667; see "Electric Ry." Sec.

In June 1911 advances for electric roads around Los Angeles and elsewhere in California aggregated $14,244,045. V. 84, p. 1114, 1249; V. 86, p. 352, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033. In July 1912 purchased certain electric lines with view to building an interurban system in the Willamette Valley tributary to Portland, Ore., with 35 miles of city lines in Salem, Albany, Eugene and Corvallis. V. 95, p. 49, 420.

STOCK, ETC.—Total com. stock authorized, $374,451,800, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, $63,077,000 is required for conversion at $130 per share for 4s of 1909.

The $74,756,765 pref. stock was called for payment July 15 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.— Oct. '06–Apr. '07. July '07. Oct. '07 to Oct. '12.
(Common stock) 5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Central Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Central Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum and $3,000,000 to provide additional funds if required, for the payment of the 3% notes to the U. S. Gov't, and thereafter to be applied only for the betterments and additions to the railroad company's properties; to Mch 31 1912 there had been issued $5,400,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that Co.)

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,990,000 4s outstanding, $5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180

FINANCES.—On June 30 1911 the company held unpledged $67,929,004 bonds and $226,524,505 stocks of various companies, and its assets exceeded its liabilities by $64,137,198. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pa. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1911 on demand loans, $20,007,305.

EARNINGS.—2 mos., 1912 Gross, $24,209,578; net, $8,989,750
July 1 to Aug. 31. 1911 Gross, 22,277,901; net, 7,297,039

REPORT.—Report for year 1910-11, V. 94, p. 121, 128; editorial, p. 92.

Preliminary statement 1911-12, V. 95, p. 358.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles (incl. non-prop)	9,970.40	9,895.07	9,752.26
	$	$	$
Transportation operations	131,525,171	132,620,539	135,022,607
Operating expenses and taxes	92,112,282	89,855,561	87,784,222
Net revenues	39,412,889	42,764,978	47,238,385
Sinking fund for redemption of bonds		93,533	161,515
Lands and securities not pledged		956,529	894,164
Stocks and bonds owned	7,995,023	4,769,343	*3,489,472
Miscellaneous receipts		80,917	65,151
Int. on loans and advances		728,454	1,508,878
Total net income	47,407,912	49,393,754	*53,357,565

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	----	$100	160,000,000	See text	See text	6 in 1910-11	----------
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	--------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn--Ce.c* &r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons (not 1st) M gold--Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910------Eq.xc* &r*	3,342	1905	500 &c	137,320,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000	---	----	100	60,000,000	See text	A & O	Oct 28'12 2 ½%	J P Morgan & Co, N Y
M & O stock trust certificates	---	----	100	5,670,200	4	A & O	Oct 1912 2%	do do
First cons M 1st on 900 m g ($120,000,000)--Ce.c* &r	4,346	1894	1,000 &c	a59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g--G.c* &r	Text	1906	1,000 &c	b61,333 000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold----------c&r	---	1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share G.c* &r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J&D, $147,000 s-a--PeP	---	1904	1,000	735,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N----------PeP	---	1905	1,000	1,125,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N----------	---	1905	1,000	840,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A--------FP.c*	---	1906	1,000	5,100,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D----------	---	1909	1,000	980,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O---------PeP	---	1910	1,000	3,900,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N----------	---	1911	1,000	1,275,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D----------	---	1911	1,000	1,425,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D----------PeP	---	1912	1,000	1,500,000	4½ g	J & D	To June 1922	do do
A—Properties Merged in Southern Railway Co.								
Atlantic Tennessee & Ohio first mortgage-------Ce	44	1883	--------	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold----------Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage----------Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold--Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)---Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1912: a $2,42 7,800; b $19,86 2,000.

SOUTHERN PACIFIC COMPANY—(*Concluded*—

	1911-12.	1910-11.	1909-10.
	$	$	$
Interest on funded debt		20,897,152	20,200,665
Sinking fund		374,713	378,515
Hire of equipment and rentals (net)		144,069	127,457
Land department expenses and taxes	26,794,056	545,206	391,952
Miscellaneous expenses		34,122	29,260
Taxes and other exp. (Sou. Pac. Co.)		291,703	317,083
Betterments and additions		123,034	511,820
Deprec. rolling stk. leased to other cos		866,548	527,595
Total charges	26,794,056	23,276,547	22,484,347
Surplus over all disbursements	20,613,856	26,117,207	*30,873,218
Dividends on common stock (6%)	abt16,361,426	16,361,426	16,359,679

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.
Chairman Exec. Comm., R. S. Lovett; Pres., William Sproule.—(V. 94, p. 69, **121**, 124, **128**, 417, 983; V. 95, p. 49, **358**, 481, 619, 681.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,668 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with numerous branches. Of the lines operated in Jan. 1912 (267 miles are leased), 3,362 were operated in the Southern Pacific system and 13 miles leased to Los Angeles Pacific Co. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900; V.94, p. 69.

STOCK.—Sou. Pac. *Co.* June 30 1911 held all the $160,000,000 stock. Divs.: 4% in '06-'07, 13% '07-08, 5% '08-09, and 6% '09-10 and '10-11.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mortgage covers 3,356 miles of main track, and upon redemption (compulsory) of underlying bonds aggregating $7,343,000, it became April 1912 a first lien on 2,622 m. thereof, save lien of consol. 5s at less than $1,300 per m. (V. 87, p. 1012), V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Mch. 1912 $22,592,000 unissued, viz.:

Issuable to refund a like amount of prior lien bonds	$13,506,000
Issuable to aid in refunding any balance for other purposes	2,500,000
Issuable for construction, betterments, &c	6,585,000

ANNUAL REPORT.—For year ending June 30 1911 earnings were: Gross, $49,811,512; net, $20,592,830; other income, $1,734,129; charges, $10,399,903; divs. (6%), $9,600,000; bal., sur., $2,327,056, of which share of So. Pac. $1,269,827, leaving $1,057,229. In 1909-10, gross, $51,118,966; net, $22,247,130.—(V. 90, p. 168, 850; V. 91, p. 1027; V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 122 *and* 123.)—Company operates 7,039 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky	64
Ooltewah Jct., Tenn., to Brunswick, Ga	410
Austell, Ga., to Miss. State line	260
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,380
Total owned	4,289
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct	150
*Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31

Leased—(*see this co.)—	*Miles.*
*North Carolina RR.— Goldsb., N. C., to Greensb	130
Greensboro to Charlotte, &c	94
Atlantic & Danville Ry.— Norfolk to Danville, Va., and branches	268
Lockhart RR. (14 miles, &c.)	28
Controlled by Securities—	
Atlantic & Yadkin	161
State University RR.	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR.	13
Other roads	188
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss	27
Kentucky & Indiana Term. RR.	10
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv., Fla.	152
Other	67
Total mileage oper. July 1912	7,090
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi	281
Blue Ridge	44
Virginia & Southwestern	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10

Leases for 50 years from July 1 1912 Bluemont branch, 54 m., to Wash. & Old Dominion St. Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles; extensions being completed Jan. 1910 from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(*See each company*).

Alabama Great Southern	357	Northern Alabama	117
Cincinnati N. O. & Texas Pacific	336	Georgia Southern & Florida	397

ORGANIZATION, &C.—A reorganization in 1894 of the old Richmond & West Point Term. system. V. 58, p. 363, 385, 858, 874, 1016, 1058.

In 1903-04 jointly with Louisville & Nashville acquired $13,670,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certificates in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS. (%)	'97.	'98.	'99.	'00.	'01.	'02	to Apr '07.	Oct '07.	'08-	'10.	'11.	1912.
On pref	1	1	2	3	4	5	y'ly	A & O	1½	0	2	4½

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. In 1911, Apr. and Oct., 1% each. In 1912, Apr. 2%; Oct., 2½%; V. 95, p. 681.

BONDS.—*First consol. mtge.*(**abstract** V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796) is for $120,000,000, viz.:

Issued to June 30 1912 (of which $2,392,800 in treasury)	$61,570,800
Issuable only to ("prior bonds" (see V. 59, p. 785)	52,729,200
retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith	$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909	16,000,000
(3) To retire equipment obligations maturing 1906-21	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) For Eastern Division of Tennessee Central (option expired)	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds,*" on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in July 1912) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1912 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1912 $8,197,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D.; Series H, $225,000 M. & N.; Series K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P and Q, $75,000 J. & D., V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS.—

1912	Gross,	$11,096,203;	net, $3,425,295
2 mos., July 1 to Aug. 31. 1911	Gross,	10,062,927;	net, 3,275,995

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1911-12 was given at length in V. 95, p. 963, 971. See also editorial, p. 985.

Traffic.—Agricultural products in 1911-12 furnished only about 12% (cotton about 6%), while about 41% was from mining industries (30% being coal) and about 30% was product of manufactories. Ton rate, 0.987 cents per mile; revenue train-load, 250 tons

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	7,088	7,042	7,050
Freight	$41,508,300	$39,498,964	$38,161,392
Passengers	17,266,014	16,348,404	14,918,253
Mail, express, &c	4,816,015	4,497,695	4,214,863
Gross earnings	$63,590,329	$60,345,063	$57,294,508
Net earnings, after taxes	$17,506,519	$17,168,277	$16,650,638
Total net income	$21,086,594	$20,965,795	$19,878,566
Interest and rentals	$13,944,318	$13,875,431	$13,535,245
Other deductions	424,148	486,407	638,675
Preferred dividend, 2%	(4½) 2,700,000	1,200,000	------
Balance, surplus for year	$4,018,128	$5,403,958	$5,704,646

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Concluded)—								
Virginia Midland—Serial mortgages	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt
General mortgage	Ce	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M	Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do do
Western North Carolina first cons mtge gold	Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold	Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000)	Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold	Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466)	Ce.c* &r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold	Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold	G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Charlottesville & Rap 1st M s f red par Jan 1 yearly		28	1879	100 &c	64,000	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Akron Branch first mtge gold (V 68, p 820)		24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division first mtge gold	IC.c* &r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s	G.c* &r	---	1901	1,000 &c	8,197,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold guar	Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 gold	c	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock		---	----	100	1,700,000	7	M & S	Sept 4 '12 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar	Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed		---	----	100	4,000,000	7	F & A	Aug 1912 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold	Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000	Ba.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock		---	----	100	900,000	4	J &	J July 1 1912 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage	Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold	Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								

Also additional amounts pledged June 30 1912 under first consolidated mortgage; d $225,000; c $1,442,000

SOUTHERN RAILWAY—(*Concluded*)—

OFFICERS.—Pres. W. W. Finley, Washington, D. C.; V.-P. & Sec.; R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Chicago, Ill.; John W. Grant, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N.Y. —(V. 93, p. 1669; V. 94, p. 124, 417; V. 95, p. 681, **963**, 968, **971**.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and thro gh the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1912, gross, $21,415; oper. def., $12,731; other income, $78; int. on bonds, $17,700. In 1910-11, gross, $32,206; net, $9,086. Pres., H. J. Scott, Toronto, Ont.; Sec. and Treas., W. H. Featherston. Office, Henrietta, Tex.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Railway, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For year ending June 30 1912, gross, $866,868; net, $298,203. In 1910-11, gross, $973,767; net, $356,558; int., taxes, &c., $363,013; bal., def., $6,454. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (556.07 m.)—	*Miles.*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	372.02	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac & East. Ry. (V. 91, p. 946)	33.0
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	72.81
Warrenton, Ore., to Ft. Stevens	3.53	United Rys. (V. 90, p. 1297, 1364)	33.87
Trackage rights	23.57	D. P. & A. N. Co	---
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Northern Pacific.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1912, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $61,000,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans and bills payable June 30 1912, $7,038,498.

Year ending June 30 1912 (556 miles), gross, $4,814,560; net, $1,823,992; other income, $1,104,452; int., rents, &c., $3,253,331; bal., def., $324,887 Pres., J. H. Young.—(V. 93, p. 941, 1022, 1106, 1628.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 5 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V 89, p 164, 287.—(V 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,038,750 owned by B. & O.; par, $75.—(V. 89, p.594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 73.62 miles, and from Edson to Comanche, 31.56 m. (opened Sept. 1911); total, 105.18 miles. Stock, $138,000, owned by St. Louis Southwest. Bonds, 1st 30-year gold 5s issuable at $25,000 per mile, of which $2,423,000, guar. by St. Louis Southwestern, were sold April 1911. Commonwealth Trust Co., St. Louis, trustee. V. 90, p. 1045; V. 91, p. 397; V. 94, p. 632. For year ending June 30 1912, gross, $176,580; oper. def., $18,467; charges, $120,520; def., $138,987. Pres., F. H. Britton.—(V. 94, p. 632.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Cal.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock: $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Co. owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1911-12, gross, $510,051; net income after taxes, $68,727; int. and rentals, $18,451; improvements, $10,187; divs. (8%), $40,000; sur., $89.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3%. V. 93, p. 1727, V. 94, p. 280. Total stock issued is $341,700, of which $101,700 is non-dividend-paying. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1911 owned $998,300; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since to July 1912. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year 1911-12, gross, $170,897; net, $77,465; charges, $55,793; sur., $21,672.—President, S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N.J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 and 1911, none. Cal. year 1911, gross, $173,607; net, $29,943; taxes, $16,056; other inc., $3,765; deductions, $25,547; bal., def. $7,895.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. The stockholders voted Dec. 6 to lease the road until 2006 to the Delaware Lackawanna & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1911 owned $2,081,300. Commission on Aug. 18 1912 authorized same, but temporary injunction obtained preventing same. V. 95, p. 481.

DIVIDENDS.—	'88.	'89.	'90.	'91.—1892 to 1909—	'10.	'11.	1912.
Per cent	12	8	8	13 8 y'ly (2% quar.)	10	10	2½,2½,2½,-

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Sur*
1911	$1,125,191	$394,899	$253,420	$105,287	$250,000	$293,032
1910	1,070,232	408,220	269,295	118,590	250,000	308,925

—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1911, $1,577,239. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 665. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1912, oper. rev., $576,281; net income, $132,375; charges, $140,925; bal., def., $8,550. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,454,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1912, gross, $134,246; net, after taxes, $34,579. In 1910-11, gross, $109,336; net over taxes, $21,446; int. on bonds, $72,700; other deductions, $9,944; bal., def., $61,202.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, $1,000,000; par, $100; issued July 1911, $569,400. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1911, gross, $94,669; net, $35,220; int., taxes, &c., $31,436; bal., sur., $3,784. In 1909-10, gross, $77,543; net, $25,678; int., taxes, &c., $26,783; def., $1,105. Pres., F. J. Lisman, N. Y.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p.1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes, V. 95, p. 892. For year ending June 30 1912, gross, $162,199; net, $31,227; In 1910-11, gross, $143,850; net, $32,342; other income, $6,360; charges, $65,927; bal., def., $27,225. Pres., Charles R. Capps, Fivay, Fla.; Sec., and Treas., R. L. Nutt.—(V. 90, p. 978; V. 95, p. 49, 112, 892.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24,1909; Dec. 6, 3½%; none since to Dec.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division—								
*a*South Caro & Georgia 1st M gold $5,250,000 Ce.c*	245	1894	$1,000	$5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*b*Spar Union & Col $1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000 G.c*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	July 5'12 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry, Carolina Division								
Spokane International—First M $4,200,000 g CK.xc*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text Ce.xc&r	---	1911	1,000 &c	61,000,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	Q—M	Sept 1 1912 2%	Grand Cent Term, N Y
1st mortgage $20,000,000 gold, see text Ce.xc*&r*	---	1909	1,000 &c	2,500,000	3½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext in'07 gu(V85,p532) FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000 c	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewistown—See Pennsylvania RR								
Suncook Valley—Stock (3% rental Con & Mon)	---	----	100	240,000	3	J & J	See text	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & New York—Stock	81	----	100	2,500,000	See text	Q—F	Aug 1 '12 2½%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08 IC.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage G	58	1909	--------	1,454,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Jacksonville—First mtge (see text) G	---	1909	1,000	480,000	5	A & O	Apr 1 1949	do do
Tampa Northern—First mtge $5,000,000 g red 106 OB	---	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105 CK	45	1906	1,000	579,000	6 g	J & D	Dec 1 1926	Columb-Knick Tr Co, N Y
Tavarres & Gulf RR—1st M gold Ba	32	1890	1,000	299,000	5 g	J & J	July 1 1915	Bankers Trust Co, N Y
Temple-Northw—1st M g $30,000 per m red par	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Guar StBk&TrCo, Dallas
Tenn Ala & Ga—1st M $5,000,000 g red 110 Em.xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110 MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage $20,000,000 gold (see text) c*	320	1904	1,000	8,206,990	5 g	J & J	Jan 1 1954	Mercantile Tr Co, St L
Tennessee & North Carolina—1st M $750,000 G.c	21	1903	1,000	300,000	5	J & J	1913	Guaranty Trust Co, N Y
Tennessee Northeastern RR—1st M $2,600,000	---	1909	100	See text	5	A & O	Apr 1 1949	Paris, France
Tennessee Ry—First mtge $4,500,000 gold S.c*&r	50	1907	1,000	1,129,000	5 g	M & S	Mch 1 1937	Guaranty Trust Co, N Y

1911. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $51,500 (of which $1,500 in treasury), secured by deposit with N. Y. Trust Co., trustee, of $94,000 1st 6s. For year end. June 30 1911, gross, $161,654; net after taxes, $41,526; charges, $40,744; bal., sur., $782. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Block, Chicago.—(V.91,p.1328.)

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m., partly completed, and proposed to Comanche, in all 101.9 m. Extension projected, 110 m. Incorp. March 16 1910 with $100,000 capital stock. Bonds auth., $2,343,700 on 101.9 m. at $23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, p. 590. Pres. & Gen. Mgr., W. J. McDaniel; Treas., P. L. Downs. Office, Temple, Tex.—(V. 91, p. 95, 590.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. The entire Rome & Northern line is to be used under long-term trackage agreement, making with proposed extensions and the Seaboard Air Line a through line from Chattanooga to Atlanta. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323.

For year ending June 30 1912, gross, $110,604; op. def., after taxes, $36,787; deductions, $8,411; bal., def., $45,198.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. F. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 12.71 miles; lines at Nashville terminals, 19.91 miles; total, 320.41 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213; V. 87, p. 39.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Loans and bills payable June 30 1912, $497,051.

EARNINGS.—For year ending June 30 1912, gross, $1,543,690; net, $329,349; other income, $2,282; int., taxes, &c., $763,110; bal., def., $431,479. In 1910-11, gross, $1,571,751; net (incl. $3,960 "other"), $509,784. For 2 mos. ending Aug. 31 1912, gross, $275,470, against $273,834 in 1911; net, $74,205, against $66,543.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., W. L. Wagner, N. Y.; Treas., J. S. McHenry.—(V. 89, p. 666; V. 91, p. 718, 946; V. 92, p. 957.)

TENNESSEE KENTUCKY & NORTHERN RR.—See page 141-2.

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1911, gross, $49,824; net, $24,071; taxes, $1,272. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE NORTHEASTERN RR.—See page 141-2.

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, New York.—(V. 81, p. 1242; V. 93, p. 1022; V. 95, p. 49.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. An amended contract was made dated Aug. 22 1912 to comply with mandate of U. S. Supreme Court as construed by the lower Court, but the Government will appeal to the U. S. Supreme Court. V. 94, p. 1187; V.95,p.545.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1911, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $11,506,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911–12	$1,797,757	$577,027	$1,547,155	$2,265,741	def.$141,559
1910–11	2,631,446	600,971	1,609,539	2,265,037	def. 54,527

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 94, p. 1187; V. 95, p. 545.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 1911, each $870,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. June 30 1912 owned $1,124,700 pref. and $193,800 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1911, gross, $847,684; op. def., $18,574 rental from lessee, $254,305; bal., loss to lessee, $272,879.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m., completed Dec. 1910.

In 1911 issued $798,000 1st 5s on 41-mile branch to Cross Plains and for improvements, making total $2,000,000. V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556.

DIVS.—%—'98. '99. '00. '01. '02 to '04. '05 to '07. 1908 to 1911. 1912

On common	--	--	--	2½	2½ yrly.	5 yearly.	0	5	
On pref.	3	4	4	7½	5 yearly	5 yearly.	5 yearly	5	

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1911-12 (309 average miles), gross, $913,354; net, $227,225; other income, $14,078; charges, $124,008; pref. divs., $66,250; balance, surplus, $51,045. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799. Pres., C. E. Schaff; Sec. and Treas., K. Bowerfine.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1911-12, gross, $674,255; net, $66,558; int., taxes, &c., $115,865; bal., def., $49,307. In 1910-11, gross, $603,878; net, after taxes, $35,452; other income, $136; charges, $136,053; bal., def., $100,465. In 1909-10, gross, $559,977. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, S m.; Nome to Sour Lake, S m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p.1425.)

SECURITIES, &C.—The stock is $5,000,000, all but $700 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were also Mch. 31 1912 $282,741 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) free asset.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $562,000 main line 1st 30-year 6s, $561,000 were on June 30 1911 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine division bonds were paid at maturity Sept. 1 1912. Equipment 6s, $204,000, all owned by Sou. Pac.

EARNINGS.—12 mos., July 1 to June 30. 1911-12 Gross, $3,783,781; net, $528,348. 1910-11 Gross, 3,925,349; net, 728,446

In year ending June 30 1911, gross, $4,067,515; net, including other income, $821,590; deficit under charges, $20,884. In 1909-10, gross, $3,979,665; net, $1,118,703.—(V. 89, p. 1669; V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

In June New Orleans terminals were proposed, a new company to be formed, probably under the name of Texas & Pacific Terminal Co., to finance the improvements, which are estimated to cost about $5,000,000. V. 94, p. 1628.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association—First mtge gold ..G.c*	---	1889	$1,000	$7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold Gc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text) ..Cc,c* &r	---	1903	1,000 &c	20,594,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	---	---	100	2,490,000	6	J & J	July 1912 3%	do do
Second preferred stock guaranteed (endorsed)	---	---	100	3,000,000	3	J & J	July 1912 1½%	do do
First mortgage gold .....c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	--------	1,250,000	6	J & J	July 1912 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold .N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Term'l, N Y
Terre Haute & Indianapolis—See Vandalia RR.								
Terre Haute & Peoria—First mortgage gold .....Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & I (end) .Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	---	--------	2,675,000	See text	Yearly	June29 1912 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth	---	---	--------	1,325,000	5 in 1912	J & J	July15 '12 2½%	do do
First M $2,000,000 gold red 110 ($150,000 48) .F.c*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000 .....G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text) ..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold .FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem) .Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m ..Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds	---	'02-'10	-------	638,000	4½ & 5	-------	To Aug 1920	do do
Equip bonds, series A, due $155,000 semi-annually	---	1907	1,000	1,550,000	5 g	J & D	To June 1917	Blair & Co, New York
do series B, due $50,000 semi-annually	---	1912	1,000	500,000	5	A & O	To April 1922	do do
Texas Short Line—First mortgage gold ..... Usm	9½	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g ..c* &r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold ..	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102⅓ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu Fc*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M "A" guar p & I (end) ....F.c*	} 234	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) "B" do do .....c*		1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold "C" do do .....c*	---	1902	1,000	1,401,000	4 g	M & S	Sept 1 1942	do do

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1912 owned $6,525,000 stock, of which $5,000,000 pledged under 3-year 5% notes dated June 1 1911.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Texas & Pac. Dec. 31 1911) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge. 1900. 1901. 1902 to 1907. 1908. 1909 to 1912.
Incomes (%) ..... 1½ 4 5 yearly. 3½ 0

EARNINGS.—8 mos. 1912 Gross, $2,630,191; net, $130,441
Jan. 1 to Aug. 31. 1911 Gross, 2,419,876; net, 526,077

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 907.

Year ending Dec. 31—	1911.	1910.	1909.
Gross earnings	$16,139,029	$16,375,805	$14,960,653
Net earnings	$3,891,010	$4,102,964	$4,052,334
Other income	250,729	107,060	57,235
Total net income	$4,141,739	$4,210,024	$4,109,569
Interest on first mortgage	$1,498,400	$1,498,350	$1,498,500
Taxes	664,815	596,636	535,576
Improvements, equip't, discount, &c.	1,791,548	1,667,660	1,387,130
Balance, surplus	$186,976	$447,378	$688,363

New York office, 165 B'way.—(V. 94, p. **907**, 1187, 1250, 1628, 1696.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table. Year ending June 30 1911, gross, $54,075; net, after taxes, $23,526; charges, $20,114; bal., sur., $3,412. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va. 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; out standing, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va. trustee), see table on a preceding page.

EARNINGS.—2 mos. 1912 Gross, $19,830; net, $3,910
July 1 to Aug. 31. 1911 Gross, 17,859; net, 3,722

Year ending June 30 1912, gross, $99,753; net, after taxes, $7,521; int., $12,000; bal., def., $4,479. Pres., L. M. Williams; Sec. & Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania Company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. First annual div. 6% paid Dec. 30 1911. V. 93, p. 1790.

EARNINGS.—Combined earns. of Tol. Wal. Vall. & Ohio and Cleveland & Marietta for cal. year 1911 were: Gross, $4,919,820; net, $1,329,500; other income, $8,407; charges, $406,646; divs. (6%), $480,000; bal., sur., $451,-261.—(V. 93, p. 1790.)

TOLEDO & OHIO CENTRAL RY.—Operates 441 miles, viz.:

Lines owned—	Miles.	Trackage (43 Miles) —	Miles.
Toledo to Bremen	173	Peo. to St. Mary's (V. 73, p. 660)	60
New Lexington to Corning, &c	17	Bremen to New Lexington	11
Whitmore to Thurston	145	To Chauncey, Carrington, &c	32

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In March 1910 the Lake Shore & Mich. Sou. acquired $3,701,400 of the outstanding $3,708,000 pref. and $5,846,300 of the $5,853,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS—	'91	'92.	'93.	'95.	'96.	'97.	'08.	'09.	'10.	'11.	1912.	
Common (%)	2	4	2	——None——			2	5	2½		Mch.,	5
Preferred (1%)	5	5	5	5	3½	—None—	10	5	2½		Mch.,	5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—8 mos. 1912 Gross, $3,409,390; net, $814,879
Jan. 1 to Aug. 31. 1911 Gross, 3,058,597; net, 703,276

ANNUAL REPORT.—Year ending Dec. 31. Report for 1911 was in V. 94, p. 978. Of total tonnage in 1911, 74% was bituminous coal.

Years ending June 30—	1911.	1910.	Inc. or Dec.
Operating revenues	$4,938,646	$5,089,986	—$151,240
Net, after taxes	$1,276,906	$1,644,325	—$377,419
Other income	189,688	235,181	—45,493
Total income	$1,466,594	$1,879,506	—$412,912
Interest, rents, &c	$617,380	$548,921	+68,459
Additions and improvements	131,829	632,256	—500,427
Equipment reserve	240,000	-------	+240,000
Preferred dividends	(5%) 185,070	(7½) 277,605	—92,535
Common dividends	(5%) 292,315	(7½) 438,472	—146,157
Balance, surplus	-------	def. $17,748	+$17,748

Pres., W. C. Brown.—(V. 92, p. **455**, 1244, **1369**; V. 94, p. 828, **978**.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1912, $71,142; bills payable, $738,000.

June 30 Year—	Gross.	Net (after Taxes).	Charges.	Balance.
1911-12	$1,276,600	$230,683	$228,378	sur. $2,304
1910–11	1,293,562	244,429	231,243	sur. 13,186

—(V. 87, p. **1084**; V. 89, p. 848, **914**; V. 91, p. **866**; V. 93, p. 797.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	Gross.	Net.	Interest.	Oth. Chgs.	Deficit.
June 30 1911	$153,327	op. def. $19,137	$83,000	$25,725	$127,963
June 30 1910	148,189	op. def. 18,147	83,100	23,302	124,548
June 30 1909	128,160	op. def. 43,017	83,100	21,159	147,276

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m. also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%. In Jan. 1912, none. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1911. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—12 mos. 1911-12 Gross, $3,865,229; net, $1,019,828
July 1 to June 30. 1910-11 Gross, 3,777,677; net, 948,612

REPORT.—For year ended June 30 1911 was in V. 93, p. 1529.

	1910-11.	1909-10.	1908-09.
Gross earnings	$3,777,677	$3,772,636	$3,428,644
Net earnings (after taxes)	$998,612	$1,222,717	$1,202,212
Dividends on Chicago & Alton stock	129,600	547,600	836,000
Other income	84,539	85,621	47,614
Total income	$1,212,751	$1,855,938	$2,085,826
Interest on bonds	$954,390	$954,390	$954,390
Hire of equipment	133,375	89,653	114,777
Other interest, discount, &c	52,189	62,346	78,365
Preferred dividend (4%)	398,104	398,104	398,104
Balance	def. $325,307	sur. $351,444	sur. $540,191

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts, E. J. Berwind, Chas. H. Tweed, H. S. Black, Harry Bronner, F. P. Frazier, Frank H. Davis, H. E. Huntington and James Steuart MacKie (V.-P., Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 93, p. 46, 732, **1522**, 1669; V. 94, p. 417; V. 95, p. 421.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West, and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1912, gross, $313,618; net, $53,580. In 1910-11, gross, $324,577; oper. def., $21,962; other income, $43,657; taxes, $18,588; charges, $207,739; bal., def., $204,365.—(V. 88, p. 159; V. 94, p. 1764.)

TOMBIGBEE VALLEY RR.—York, Ala., to Nanahubba, on the Tombigbee River, 112 miles. Stock is limited to $10,000 per mile, all common; $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals. Of the general 6s of 1910 ($400,000 authorized), $216,000 have been sold, against the 72 miles completed. V. 90, p. 978. Guarantees jointly, with Alabama Tennessee & Northern, the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $365,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1912, gross, $111,053, against $90,007 in 1910-11; net, $37,381, against $34,710. For one month ending July 31 1912, gross, $11,305, against $7,304; net, $2,913, against $2,957. Pres., J. T. Cochrane; Sec.-Treas., K. R. Guthrie, Mobile, Ala.; Asst. Sec., Wm. Goodman, New York.—(V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p 80.

DIVIDENDS—	1906.	1907.	1908-11.	1912.
Common stock (now $1,650,000)	27%	10%	None	Oct.,3
Pref. stock (7% non-cum., $500,000)	27%	10%	None	Oct.,7

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M g (V 53, p 436)...Ce	197	1885	$1,000	$3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.c*	Text.	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold..Ce.c*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000...G.c*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..G.r	60	1901	1,000	500,000	Oct 1 if earned	Feb 1 1951		Second Nat Bank, Toledo
Equipment notes due $32,000 semi-annually.....	---	1906	1,000	32,000	4½ & 5 g	J & J	Jan 1913	First Tr & Sav Bk, Chic
Equipment notes due $28,000 semi-annually.....	---	1907	1,000	252,000	4	M & N	15 May '12-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann.....PeP.c*	---	1910	1,000	900,000	4 g	J & J	Jan '13-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a G.c	---	1907	1,000	278,000	4 g	J & D	Dec '12-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 since '11..G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 after 1912..G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000)..F c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text.	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk & Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum..	---	---	100	10,000,000	See text	Q—J	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925..Eq.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A...Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do Ser B.....	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.c	---	1906	1,000	400,000	4½ g	M & S	Mch '13-Sept'16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar..CK	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columb-Knick Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—First M $1,200,000 g (see text) CK	72	1906	1,000	350,000	5 g	A & O	Apr 1 1956	Columb-Knick Tr Co, N Y
General mtge $400,000 ($3,000 per mile)..... N	72	1910	1,000	216,000	6	J & J	Jan 1935	New York Trust Co, N Y
Tonopah & Goldfield—First mtge $1,500,000 g red..c	91	1906	1,000	688,000	6 g	J & J	Jan 1 1913-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	-------	£500,000	4½	A & O	15 July 1 1960	----------
Sterling bonds, guar, redeemable 105.....	---	1907	£100	250,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon.
Bullfrog-Goldfield first mortgage gold.....FP	---	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold..FP	---	1908	-------	1,657,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m..AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold.....	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—2 mos., July 1 to Aug. 31. {1912—Gross, $120,036; net, $53,692 / 1911—Gross, 132,018; net, 51,126

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1318. In 1911-12, gross, $760,442; net, after taxes, $269,789; other income, $9,258; int., sinking fund, &c., $140,063; bal., sur., $138,984. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Building, Philadelphia.—(V. 95, p. 968.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J, 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468).

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—2 mos., July 1 to Aug. 31. {1912—Gross, $33,963; net, $2,046 / 1911—Gross, 30,174; net, 1,475

For year ending June 30 1912, gross, $291,390; net, $94,061. In 1910-11, gross, $317,424; net, $83,478; other income, $22,122; int., taxes, &c., $206,211; bal., def., $100,610.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $233,000 are reserved to take up first 6s held by the public. V. 86,p. 1287. Year 1911-12, gross, $100,163; oper. def. after taxes, $7,163. In 1910-11, gross, $99,679; oper. def., $43,367; other income, $7,426; charges, $101,360; bal., def., $137,301.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 37 miles; branches, 4 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central. Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Stock authorized, $5,000,000, as increased early in 1912. Of the $2,500,000 stock outstanding, $1,821,300 was held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 $1,000,000 additional stock was issued for improvements, a cash dividend of 20% being paid on the $2,500,000 stock. V. 95, p. 1041. For year ending Dec. 31 1911, gross, $1,256,012; net, $523,224; other inc., $46,334; int., hire of equip., &c., $269,450; bal., sur., $300,108.—(V. 92, p. 1110; V. 94, p. 1121; V. 95,p.1041.

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.
Stock authorized, $278,000. Bonds, see table on a previous page.—(V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87,p.814. Stock auth., $278,000. No bonds July 1911. For year end June 30 1911, gross, $29,642; net, $3,958. In 1909-10, gross, $32,488; net, $3,092; total deductions $8,699.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1911, gross, $74,079; net, $4,877; other income, $152; int., &c., $16,435; betterments, $1,029; bal., def., $12,435.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000 000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int, the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1911-12, gross, $193,566; net, $21,757. In 1910-11, gross, $189,878; net, $20,722; other income, $1,242; int., taxes, &c., $92,685; bal., def., $70,721. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.
Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.
Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.
Stock, $600,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1912, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1911, $2,501,997, and to Chic. R. I. & Pac. Ry. $2,067,733, there being due to each also for working advances, $75,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1912, $298,962. For year 1911-12, gross, $2,569,455; net, after taxes, $168,469; other income, $428; int. on bonds, $849,317; rentals and other charges, $483,591; bal., def., $1,164,031.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Calendar year 1911, gross, $82,258; net, after taxes, $10,294; interest, $5,000; bal., sur., $5,294. V. 90, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Year 1911-12, gross, $30,398; net, $6,293; charges, $7,875. Pres., J. S. Farlee.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. Car trusts June 30 1912, $296,277.

EARNINGS.—2 mos., July 1 to Aug. 31. {1912—Gross, $292,353; net, $123,464 / 1911—Gross, 289,671; net, 134,995

Years end. June 30—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., Tax, &c.*	*Bal., Sur.*
1911-12	$1,061,015	$292,594	$3,683	$231,192	$65,085
1910-11	1,122,929	288,890	10,643	243,414	56,119

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1911-12, gross, $58,223; net, $15,485; charges, $9,926; bal., sur., $5,559. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:
Tube Co.—Stock mostly owned. London Electric Ry.....22¼
Surface—Majority stock owned, London United Tramways.....51½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾ m. owned jointly).28
Charing Cross and Paddington extensions of London Electric Ry. are to be completed by early part of 1913.

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347; V. 95, p. 112.
Under plan dated Jan. 18 1912 (V. 94, p. 352, 417; V. 95, p. 112) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., authorized (*a*) An increase of the authorized issue of income bonds from £5,200,000 to £6,500,000, said bonds to be made a second income charge, but with additional security as below stated. (*b*) A new issue of 6% first cum. debenture stock (£1,260,731 or more), due in 1945 at par, but callable at 125; interest payable out of profits in priority to interest on the income bonds, the income bondholders being given as further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired. (*c*) £1,200,696 "A" ordinary shares of £1 each (total £60,035), entitled to one-third of the profits after the income bonds have received their full interest (the other two-thirds to belong to the present £10 ordinary shares) and to one-third of assets after existing £5,000,000 ordinary shares have been paid in full.
The new London General Omnibus Co., Ltd., has been formed per plan V. 95, p. 112, 362, 478, with authorized capitalization: £1,500,000 4½% first debenture stock; £1,750,000 5% cum. income debenture stock and £1,250,000 ordinary shares, of which £1,000,000 4½% first deb. stock and £1,000,000 5% cum. income debenture stock have been sold (see V. 95, p. 362). Of the ordinary shares, the Underground Co. received an amount equal to that of the old company held, viz £1,135,906. The unissued capital will be available for general purposes of the new company.
The Omnibus Co. for 6 mos. ending June 30 1912 had gross income of £121,720 and for the year ending Sept. 30 1911. It is stated, gross income of £1,906,400 and net available for interest and dividends, £229,456.
The power house at Lots Road, Chelsea, was sold in 1911 to a joint committee representing the Met. Dist. Ry. and the London Electric Ry. for £2,200,000 joint power house rent charge stock, the latter carrying perpetual dividends at 4% yearly from July 1 1911 under a lease to the two railways for 999 years. The purchase price was applied first to redeem the £1,000,000 first power-house debentures and £1,088,700 of the outstanding £2,818,700 4½% bonds of 1933, of which £868,700 called for payment Jan. 15 '12 and £220,000 purchased. V. 92, p. 1637. V. 93, p. 135, 347, 872.
Income bonds have 11 votes for each £100 principal.

INTEREST ON INCOMES ... {*Sept.* 1910. *Mch.* 1911. *Sept.* 1911. *Mch.* 1912. *Sept* 1912 / ½ of 1% ½ of 1% ¾ of 1% 1% 2%

The *London Electric Railway Co.* was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,000 in 4% debenture stock, as a consolidation of the three controlled tubes V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000 ..G.c* &r	42	1906	$1,000 &c	$434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co, NY
Tremont & Gulf—First mtge gold red text...IC.c*	77	1908	1,000	1,550,000	.....	.....	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—1st tr bds gu (text) call 101 ..G	---	1907	1,000	225,000	5 g	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	.....	50	275,000	7	J & D 15	June 15 '12, 3 ½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105 ..c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold....	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g ..Cc.c‡	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
·Refunding mortgage $3,200,000.....G.c* &r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4 ½% bonds £3,000,000 callable at-par (see text)..	---	1907	£ &c	£1,730,000	4 ½	J & J	Jan 1 1933	N Y, Lond, Frankf't, &c
First cum 6% deb (income) stock call at 125.....	---	1912	.....	1,188,975	.....	.....	1945	3% pd 6 mos June '12
Income bonds 6% non-cumulative call at par.....	---	1908	£ &c	1,181,981	Up to 6	Semi-an	Jan 1 1948	2% (4% yly) pd Sept 1912
Capital stock (all except £1,000 full paid).....	---	-----	£10	6,110,031	.....	J & J	.....	.....
"A" Ordinary shares of 1 shilling each £60,035....	---	-----	1 shilling	56,316	.....	.....	.....	.....
Met Dist and Lon El Ry pow house 4% rent chg stk	---	-----	.....	£2,250,000	4	.....	.....	London
Union Pacific RR—Common stock $296,178,700 ...	---	-----	$100	216,644,300	10 in '12	Q—J	Oct 1'12, 2 ½%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	-----	100	99,543,600	4 in 1912	A & O	Oct 1 1912, 2%	do do
First M g railway & land grant $100,000,000 g..Ba	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text).....Ba	...	1907	500 &c	36,738,300	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107 ½ beg 1918..Eq.xc* &r*	3,268	1908	$ & £	65,085,205	4 g	M & S	June 1 2008	New York and London
Union Term Ry of Dallas—1st M $5,000,000 to be auth	.....	.....	.....	See text	.....	.....	30 years	.....
Union Springs & Northern—See Birmingham & Southeaster n.								
United N J RR & Canal Co—Stock 10% guaranteed....	...	.....	.....	100	21,240,400	10	Q—J	Oct 10 '12, 2 ½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold.....r	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
	Loan of 1929 gold..... c&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold..... c&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
	Loan of 1951 gold p & l guar	and	1901	1,000	5,669,000	3 ½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu...c&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000...G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogdensburg								

Controlled Cos.—	Total Issued.	Owned by Parent Co
London El. Ry.—	£	£
Ordinary stk	9,327,940	9,327,940
4% pref. stk	3,150,000	1,324,137
Deben. stock	3,791,106	220,956
b Lon. Unit. Tramways—		
Ordinary stk	1,000,000	878,700
5% pref. stk	1,250,000	153,770
1stM.4% deb	1,649,930	------
London Gen'l Omnibus Co—		
Ordinary stk	1,250,000	1,135,906
4 ½% 1st deb. stock	1,000,000	-------
5% cum. inc. deb. stock	1,000,000	(?)

Controlled Cos.—	Total Issued.	Owned by ParentCo.
aMetrop. Dis. Ry.	£	£
Ordinary stk	3,235,000	1,781,500
1st pf. stock	h1,500,000	y96,000
2d do	k1,470,000	1,470,000
4% guar. stk	z1,436,433	9,460
3% rent chge	z2,116,666	------
4% rent chge	350,000	------
Prior lien 4%	700,000	------
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of sealed dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,788,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4 ½% stock (on this in year 1911 a total of 4 ¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3 ½% int. by Underground Elec. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

EARNINGS.—Of oper. cos. from Jan. 1 to Oct. 5 1912, gross, £3,299,881, against £2,776,298 in 1911. See also V. 95, p. 362.

REPORT.—Semi-annual report, V. 95, p. 478. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, London, S. W.—(V. 94, p. 69, 209, 352, 417, 550, 1250, 1318, 1696; V. 95, p. 112, 298, 362, 478.)

UNION PACIFIC RR.—(*See Map.*)—The system embraces:

Lines Owned Directly—	*Miles.*	*Controlled—Practically Owned*—	
Council Bluffs to Ogden	1,012	*Ore. Short Line RR., 'Frisco, Utah, &c	a1,596
Kansas City to Denver	640	Ore.-Wash. RR. & Nav. Co.	a1,726
Denver to Cheyenne	106	Des Chutes RR	90
Lasalle, Colo., to Julesburg	149	Trackage	67
Other branches, &c	1,540	Jointly owned	189
Total all lines July 1 1911	7,115		

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. In Oct. 1911 491 additional miles were under construction in the system.

The Oregon-Washington RR. & Nav. Co., formed in Nov. 1910, took over the Oregon RR. & Nav. Co. and the other companies controlled by the Union Pac. having lines under construction or projected in Oregon and Washington, the total mileage being 3,474, of which 2,462 were in operation or under construction. V. 91, p. 1513.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

In May 1912 began new through passenger service from Chicago to Pacific Coast under arrangements with Chic. & North Western and Chic. Milw. & St. Paul. V 94, p. 700.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

In July 1911 owned, through Ore. Sh. Line RR., $126,650,000 stock of So. Pac. Co., a strong working control. The Union Pac. owns $10,343,100 pref. stock of Chic. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1911 owned $5,695,225 Utah Ry. & Light stock and $998,000 bonds. V. 87, p. 1548-9.

In July 1911 also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Un. Pac.—	*Par Value.*	*Acq. by Ore. Sh. L.*—	*Par Value.*
Illinois Central stock	$32,900,000	Balt. & Ohio common	$32,334,200
St. Jos. & Gr. Isl., com	3,956,400	do do preferred	7,206,400
do do 1st pref	2,429,340	Chic. Mil. & St. P., pref.	1,845,000
do do 2d pref	2,719,100	Chic. & N. W., common	4,018,700
		N. Y. Cent. & H. R. stk	17,857,100

In June 1911 the lower Court rendered a favorable decision in the Govt. suit to set aside control of Sou. Pac., &c. V. 87, p. 1480; V. 92, p. 46.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS.—	'99.	'00.	'01 to '04.	'05.	'06.	'07 to '11.	1912.
Common (%)	---	3 ½	4 yearly.	4 ½	8	10 yearly.	10
Preferred (%)	3 ½	4	4 yearly.	4	4	4 yearly.	4

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2 ½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of th remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 authorized issue) (V. 92, p. 1437; V. 93, p. 1325.)

LANDS.—Total estimated value of lands and land assets June 30 1911, $5,351,413. During 1910-11 37,370 acres were sold for $100,320.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% was from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate $7,599,000 annually. V. 83, p. 380, 437. In 1910 a special dividend of 50% was paid on Oregon Short Line stock and in the fiscal year 1910-11 $68,680,000, of which $58,680,000 from the profits of distribution of assets of Northern Securities Co. V. 93, p. 1387, 1669. V. 91, p. 1712. Early in 1910 sold $7,802,000 first lien and ref. 4s and in Sept. 1910 $7,500,000. V.91, p. 872.

The Oregon & Washington RR. & Nav. Co. in May 1911 sold $25,000,000 1st & ref. 4s guaranteed by the U. P., and in Nov. 1911 $15,000,000 additional, and the Oregon Short Line will, it is expected, also put out new bonds when conditions favor. V. 91, p. 1513; V. 92, p. 1437, 1500.

In Jan. 1911 double-tracking of 1,673 miles of Union and Southern Pacific Co. was authorized to be distributed over 5 or 6 years. V. 92, p. 324.

EARNINGS.—	Gross Earnings		Net Earnings	
July 1 to Aug. 31—	1912.	1911.	1912.	1911.
Union Pacific System	$16,270,021	$15,079,244	$7,204,841	$6,292,037

Statement for 1911-12 (partly estimated), V. 95, p. 357.

REPORT.—For 1910-11 in V. 93, p. 1381, 1391; also editorial, p. 1356.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles		6,678	6,296
Total operating revenue	$85,977,609	$88,983,108	$90,228,092
Operating expenses and taxes	54,758,196	53,271,981	50,203,257
Net revenue	$31,219,413	$35,711,127	$40,024,835
Income from investments, &c	18,691,074	18,396,571	19,512,051
Total income	$49,910,487	$54,107,698	$59,536,886
Fixed charges	$16,069,897	$14,131,937	$14,031,436
Divs. on U. P. pref. (4%)	3,981,744	3,981,744	3,981,760
do do com. (10%)	(about) 21,650,000	21,659,572	21,703,865
Balance, surplus	$8,208,846	$14,334,445	$19,819,825

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, L. J. Spence, Wm. Mahl, Charles Ware; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. deForest, W. V. S. Thorne, Julius Kruttschnitt and Robert W. Goelet.

Office, 165 Broadway.—(V. 94, p. 418, 700; V. 95, p. 357, 481, 751.)

UNION TERMINAL CO. OF DALLAS.—See page 142.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1911, gross, $38,164,734; net, $4,116,816; other inc., $588,111; int., rentals, impts., &c., $6,817,505; dividends, $2,124,040; bal., def., $4,236,618.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 ¾% 1898 to 1912, incl.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—To extend from Valdosta to Montgomery, Ga., 230 miles, of which 42 m. from Valdosta to Moultrie in operation. Incorporated March 1 1911 as Moultrie Ft. Gaines & Western RR. and name changed in Jan. 1912.

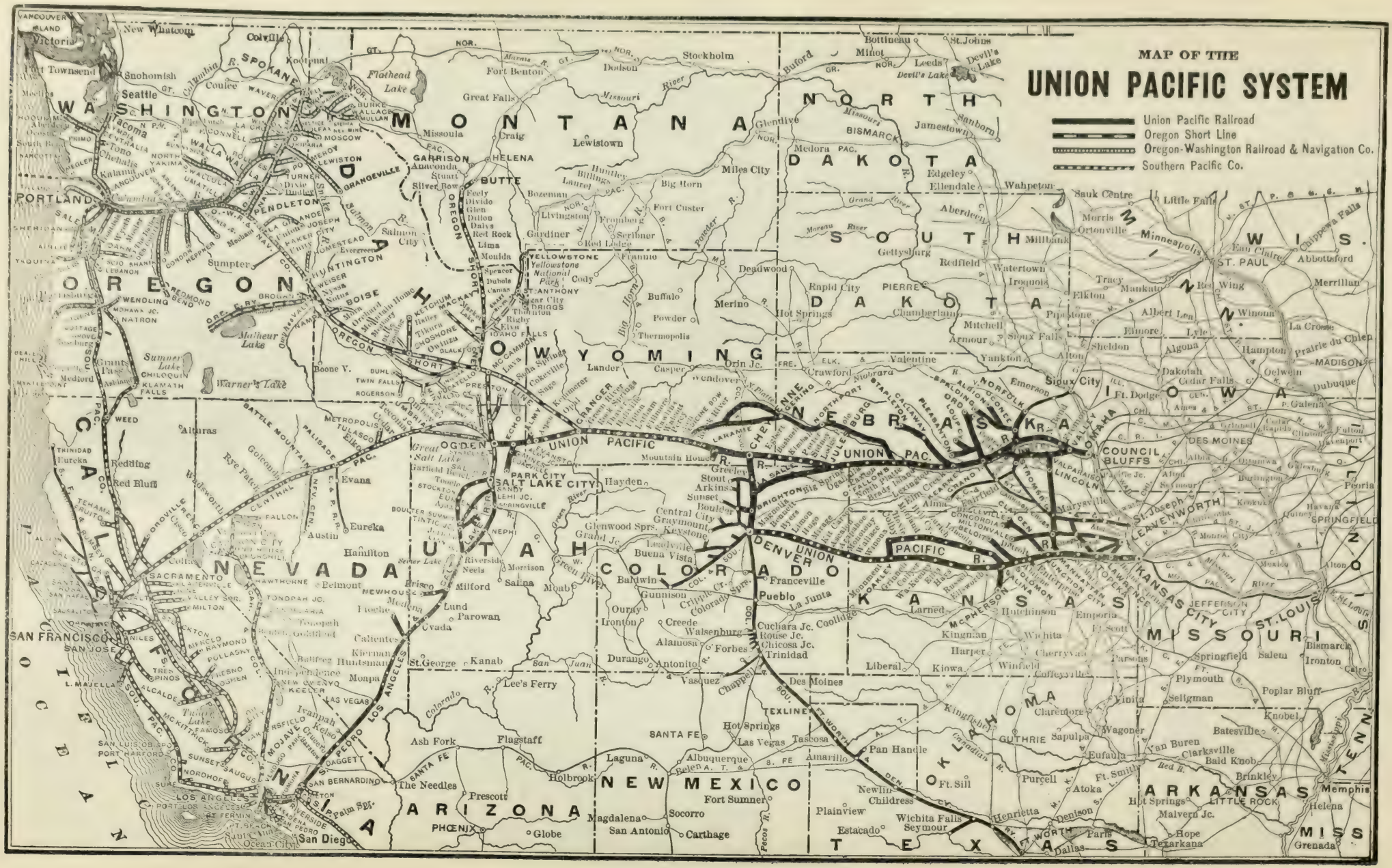
In May 1912 the Georgia RR. Commission authorized the issue of $2,300,000 stock and $4,600,000 bonds on the payment of the cash from the sale thereof to the Standard Trust Co. of New York, trustee, under the mtge., the same to be paid out at the rate of $20,000 per mile in bonds and $10,000 in stock on the construction of 5-mile sections. In Aug. 1912 steps were being taken looking to placing of bonds in Paris, France. V. 95, p. 421. Pres. & Gen. Mgr., Frank Roberts; Sec. & Treas., W. L. Roberts, Valdosta, Ga.—(V. 95, p. 421.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon-Washington Railroad & Navigation Co.
Southern Pacific Co.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
MISS.
PACIFIC OCEAN
UNION PACIFIC
OREGON SHORT LINE
SOUTHERN PACIFIC
Portland
Seattle
Tacoma
Spokane
Boise
Salt Lake City
Ogden
Cheyenne
Denver
Pueblo
Omaha
Council Bluffs
Kansas City
St. Louis
St. Paul
Minneapolis
Chicago
San Francisco
Los Angeles
San Diego
Sacramento
Phoenix
Albuquerque
Santa Fe
El Paso
Dallas
Fort Worth
Houston
Galveston
New Orleans
Memphis
Little Rock

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	$100	$4,000,000	6	M & N	Nov 1 1912, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	---	100	849,285	See text	F & A	10 Aug 10'12, 1¾%	On Nat Bk, Utica, N Y
First mortgage guar g & l by Del & Had (end) N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—(?)$54,000,000 g red 105 ...S	---	1912	100	See text	5 g	F & A	Feb 1 1952	----------
Valley (N Y)—$5[illegible] guaranteed by D L & W	11	---	100	750,000	5	J & J	July1 '12, 2½%	Del Lack & Western, NY
First mortgage (for $500,000) ---------- F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000 ---------- c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized ----------	---	----	------	14,606,750	4 In 1911	See text	Dec 28 '11, ¾%	Checks mailed
Cons G & 1st coup M (now first gold assumed ---F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
C ---M $25,000,000 g Ser A & f ---------F.c*r&r*	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B ----------	655	1907	1,000	7,586,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red (text)Ce*	293	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	---	100	3,193,000	6	A & O	Oct 1912, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR. ----	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock ----------	24	----	50	1,000,000	10 In '11	J & J	July 1 1912, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold ---------BB.c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	Yearly	Nov 30 '05, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000 ----	---	---	100	2,142,800	5 In 1912	Yearly	Sept 4 1912, 5%	do do
General mortgage $3,500,000 ---------F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g ----Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $2,000,000 g (see text) .N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C ---- G	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge $7,000,000 gold ---S.c*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equipment trusts due $25,000 s-a (V 93, p 1106) .Ba	---	1911	------	450,000	4½	M & N	Nov 1921	----------
Virginian Ry—Common stock ----------	---	----	100	34,850,000	------	----	----------	----------
Pref stock $29,000,000 auth 5% cum red text ----	---	----	100	27,955,000	------	----	----------	----------
First mtge $75,000,000 g red at 110 ------F.xc*&r*	470	1912	100 &c	25,000,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a ..Eq	---	1908	1,000	2,250,000	5 g	M & N	May '13-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mortgage gold ---c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold .SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1911 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVS.—1905. 1906. '07 to Feb. '11. May-Aug. '11. Nov. '11. Dec. '11.
Per cent. 2 4 5% yearly. 1 each. None. ¾
No further dividend action is likely before last half of 1912. V.94,p.353.

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1911, $179,276.

EARNINGS.—8 mos., 1912 ---------Gross, $6,680,529; net, $1,113,075
Jan 1 to Aug. 31. 1911 ---------Gross, 6,489,515; net, 1,108,772

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 977, showing: Gross, $9,970,327; net, $1,838,364; other inc., $87,633; charges, $1,521,152; div. (2¾%), $401,684; bal., surp., $3,161. Total surplus Dec. 31 1911, $849,679.—(V. 93, p. 1325, 1388, 1727; V. 94, p. 353, 913, 977.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 202 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; other branch lines, 65 miles; total, 328 miles.
Reincorporated July 1908 under laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico under a contract by which the Mexican Gov't agrees to contribute up to June 30 1913 certain sums to meet interest on bonds, if not earned, the Mex. Govt. to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Govt. guarantees bonds, prin. and int., by endorsement, but the National Rys. under the contract of purchase agreed to pay the interest. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590. Due National Rys. June 30 1912 (U. S. currency), $1,563,871

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1912, $3,175,000. For year ending June 30 1912, gross earns. (Mex. currency), $1,458,323; net after taxes, $312,686; other income (def.), $160,677; int. on bonds and notes, $630,000; bal., def., $477,991.
Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.)

VERA CRUZ TERMINAL.—(V. 92, p. 528.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589).

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1912, incl., 10% yearly (J. & J.).
Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. Notes payable June 30 1912, $1,625,000. Year ending June 30 1912, gross, $507,564; net, after taxes, $163,500; other inc., $158,286; charges, $161,000 mpts., $6,705; divs. (10%), $100,000; bal., sur., $54,081.—(V. 94, p. 1628.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

STOCK, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future need. Car trusts, $20,191 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1912, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '11, none.

EARNINGS.—2 mos., 1912 ---------Gross, $272,872; net, $57,225
July 1 to Aug. 31. 1911 ---------Gross, 219,495; net, 42,796

REPORT.—For year end. June 30 1911 in V. 93, p. 1188.

Year—	Gross.	Net.	Other Inc.	Int.,&c.	Bal.,Sur.
1911-12 ----------	$1,353,513	$226,368	$101,633	$181,502	$146,509
1910-11 ----------	1,452,812	317,031	104,091	181,682	239,440

—(V. 95, p. 968.)

VIRGINIA-CAROLINA RY.—See Norfolk & Western Ry.

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Year 1910-11 gross, $56,298; net, $1,608; taxes, $473. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345).

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total 475 miles. See V. 88, p. 102. Branches, total about 45 miles, are proposed. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.
Built on modern lines and in the most substantial manner. The main traffic is in coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train

STOCK.—Auth., $36,000,000 common; issued, $34,850,000; par, $100. Pref. stock, 5% cum.; $29,000,000 was authorized Jan. 27 1912, redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends. Pref. outstanding, $27,955,000, of which $9,800,000 was issued to retire an equal amount of old 1st M. bonds, which were canceled, $3,000,000 to acquire a like amount of Virginian Term. Ry. 1st M., bonds which are pledged under the present 1st M., and $15,155,000 to pay interest obligations accrued and unpaid to May 1 1912, pay floating debt, purchase equipment and retire second lien equipment notes.

BONDS.—The 1st 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $2,437,000 equip. notes due 1912-18 on part of same. Of these bonds, $25,000,000 were sold to retire the balance of the old 1st M. pledged as collateral for Tidewater Co. notes (called for payment June 1 1912). The remaining $50,000,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties forms extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385,1765; V. 95, p. 49.
Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—2 mos., 1912 ---------Gross, $865,420; net, $349,401
July 1 to Aug. 31. 1911 ---------Gross, 752,115; net, 324,448

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1184. In 1911-12, gross, $4,837,598; net, $1,731,923. In 1910-11, gross, $3,671,224; net after taxes, $1,308,797; other income, $101,913; int., rents, &c., $2,524,065; bal., def., $1,113,355. For year end. Feb. 29 1912, gross, $4,571,853; net applicable to interest charges, $1,679,610; present int. charges, $1,371,850.
Coal and coke tonnage for 9 mos. ending Mch. 31 1912, 2,505,485, against 1,673,997 in 1910-11. V. 94, p. 1318.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H Church, 55 Wall St., New York.—(V. 94, p. 1764. V. 95, p. 49.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Dividend 5% paid June 24 1912. Virginia Iron Coal & Coke Co. guarantees the first mtge. bonds, prin. and int.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-yr. 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire outstanding 1st M. bonds. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—2 mos., 1912 ---------Gross, $301,224; net, $82,818
July 1 to Aug. 31. 1911 ---------Gross, 278,165; net, 96,279

REPORT.—Year ending June 30 1911 (V. 93, p. 1186):

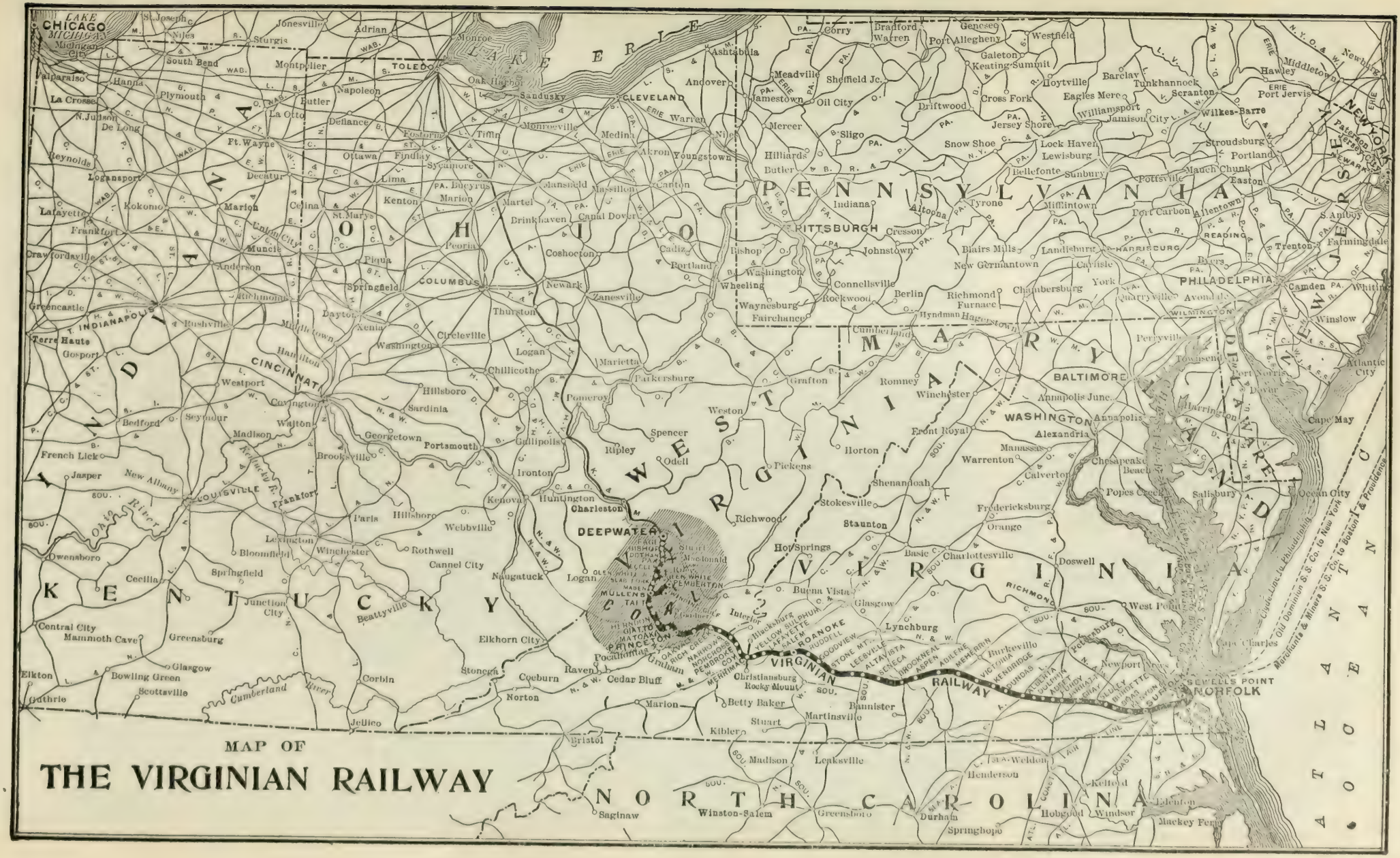
	1912.	1911.		1912.	1911.
Gross earns.	$1,757,924	$1,393,448	Fixed charges	$410,433	$370,793
Net earnings after taxes.	$554,953	$402,193	Betterments	3,259	224
Tot. net inc.	$677,384	$480,081	Surplus	$263,692	$109,064

—(V. 91, p. 1247; V. 93, p. 1106, 1186, 1192; V. 95, p. 1041.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1912, gross, $119,392; oper. def., $54. In 1910-11, gross, $134,022; net, $21,041; other income, $216; total deduc., $55,032; bal., def., $33,776.—(V. 92, p. 1637.)

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.
In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt (bonds out $383,000). See Pitts. Term. RR. & Coal.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,586 past-due interest; Henry W. McMaster is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984. Foreclosure pending under 1st M.; V. 87, p.616


LAKE ERIE
CHICAGO
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
KENTUCKY
VIRGINIA
NORTH CAROLINA
ATLANTIC OCEAN
PITTSBURGH
CLEVELAND
TOLEDO
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
WILMINGTON
NORFOLK
DEEPWATER
Charleston
Huntington
Ashtabula
Andover
Youngstown
Akron
Canton
Massillon
Mansfield
Sandusky
Oak Harbor
Monroe
Adrian
Jonesville
Sturgis
Niles
St. Joseph
Michigan City
South Bend
Montpelier
Napoleon
Defiance
Fostoria
Findlay
Tiffin
Monroeville
Medina
Warren
Niles
Mercer
Sharpsville
Sharon
New Castle
Meadville
Sheffield Jc.
Jamestown
Oil City
Cross Fork
Driftwood
Sligo
Snow Shoe
Hilliards
Butler
Bellefonte
Lock Haven
Lewisburg
Sunbury
Williamsport
Jamison City
Wilkes-Barre
Scranton
Tunkhannock
Hoytville
Barclay
Eagles Mere
Jersey Shore
Corry
Branford
Warren
Port Allegheny
Genesee
Galeton
Keating Summit
Westfield
Middletown
Hawley
Port Jervis
Stroudsburg
Portland
Mauch Chunk
Easton
Pottsville
Allentown
Port Carbon
Millintown
Tyrone
Altoona
Indiana
Johnstown
Cresson
Blairs Mills
Landisburg
New Germantown
Carlisle
York
Quarryville
Chambersburg
Richmond Furnace
Rockwood
Connellsville
Berlin
Wheeling
Washington
Bishop
Cadiz
Portland
Coshocton
Canal Dover
Brinkhaven
Martel
Marion
Kenton
Bucyrus
Lima
Sycamore
Ottawa
Pt. Wayne
Decatur
Logansport
Kokomo
Lafayette
Frankfort
Crawfordsville
Greencastle
Terre Haute
Gosport
Rushville
Anderson
Muncie
Union City
Celina
St. Marys
Peoria
Piqua
Springfield
Xenia
Dayton
Middletown
Hamilton
Richmond
Circleville
Washington
Logan
Chillicothe
Zanesville
Newark
Thurston
Marietta
Parkersburg
Pomeroy
Gallipolis
Ironton
Portsmouth
Sardinia
Hillsboro
Georgetown
Brookville
Madison
Seymour
Bedford
French Lick
Westport
Carrington
Walton
Jasper
New Albany
Paris
Hillsboro
Webbville
Lexington
Bloomfield
Winchester
Rothwell
Cannel City
Naugatuck
Logan
Kenova
Ripley
Odell
Spencer
Weston
Grafton
Romney
Winchester
Pickens
Richwood
Stokesville
Shenandoah
Horton
Front Royal
Warrenton
Manassas
Alexandria
Annapolis
Annapolis June.
Calverton
Chesapeake Beach
Pope's Creek
Salisbury
Ocean City
Cape May
Harrington
Dover
Port Norris
Townsend
Perryville
Havre de Grace
Atlantic City
Camden
Trenton
Farmingdale
S. Amboy
Winslow
Whitin
Fredericksburg
Orange
Staunton
Hot Springs
Basic City
Charlottesville
Doswell
Buena Vista
Glasgow
Lynchburg
Blacksburg
Yellow Sulphur
Lafayette
Salem
Roanoke
Goodview
Ruddell
Stone Mt.
Leesville
Altavista
Seneca
Brookneal
Aspen
Adilene
Memerman
Bunkeville
Victoria
Kenbridge
Dundas
Tiberia
Dolphin
Agency
Hannata
Gray
Wildcat
Burkeville
Petersburg
West Point
Newport
Cape Charles
Sewells Point
Norfolk
Christiansburg
Rocky Mount
Martinsville
Bannister
Betty Baker
Marion
Cedar Bluff
Raven
Coeburn
Norton
Stonega
Elkhorn City
Beattyville
Junction City
Mammoth Cave
Central City
Greensburg
Glasgow
Bowling Green
Scottsville
Elkton
Guthrie
Corbin
Cumberland River
Jellico
Bristol
Saginaw
Winston-Salem
Greensboro
Durham
Springhope
Hobgood
Weldon
Henderson
Kelford
Windsor
Edenton
Mackey Ferry
Leaksville
Madison
Kibler
Stuart
Owensboro
Cecilia
Springfield
Oak River
Kentucky R.
Frankfort
Louisville
Junction City
Beattyville
Elkhorn City
Mammoth Cave
Central City
Greensburg
Glasgow
Bowling Green
Scottsville
Elkton
Guthrie
Corbin
Cumberland River
Jellico
Bristol
Norton
Coeburn
Raven
Cedar Bluff
Stonega
Pocahontas
Graham
Elkhorn City
Princeton
Matoaka
Mullens
Tams
Eagle
Bishop
Pothook
Cecil
Stuart
Macdonald
Keen White
Pemberton
Slab Fork
Maben
Interlocking
Oak Hill
Nuttallburg
Gauley
Nallen
Nuttall
Dawson
Orlando
Nuttall
Nuttallburg
Gauley
Nallen
Oak Hill
Interlocking
Blacksburg
Yellow Sulphur
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Roanoke
Goodview
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Leesville
Altavista
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Bannister
Betty Baker
Marion
Cedar Bluff
Raven
Coeburn
Norton
Stonega

RAILROAD COMPANIES (For abbreviations, &c., see p. 3 at foot of first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red	---	1909	--------	$433,772	6	--------	Mch 11 1913	----------
First lien rec certs red since May 1911 at par	---	1910	--------	973,000	6	--------	Nov 1 1912	----------
do as in Jan 1911 ($2,000,000) red beg J'ne'11	---	1910	--------	969,326	6	--------	Dec 1 1912	----------
First mortgage $20,000,000 gold	Ba.c*&r	1904	$1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910	Eq.c*&r	---	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000)	Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
2d M gold int paid as usual Aug 1 1912)	Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red	Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110	Ce.c*	150	1891	1,000	2,998,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574)	Nc*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000	CK.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)	Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g	Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Receivers' certificates $15,000,000 dated Feb 1 1912	---	---	----	1,000	14,000,000	5	F & A	Aug 1 1913	New York
First ref and ext M $200,000,000 gold	Eq.xc*&r*	2,000	1906	1,000 &c	a41,921,240	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Equip bonds sink fund	N.c&r	---	1901	1,000	1,722,000	5 g	M & S	Mch 1 1921	New York Trust Co, N.Y
do do Series A due $42,000 M & N		---	1904	1,000	126,000	5 g	M & N	To May 1914	Bankers Trust Co, N Y
do Ser B $43,000 or $44,000 due semi-ann	CPi	---	1904	1,000	217,000	4½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb
Locomotive equipment notes $66,000 or $67,000 s-a		---	1907	1,000	266,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk, Chic
Ser C (see V 82, p 1490) $309,000 due s-a red 101		---	1906	1,000	2,472,000	4½ g	J & J	To July 1 1916	Jan 1912 coup purchased
Three-year notes $5,000,000 gold extended red par		---	1910	--------	5,000,000	4½ g	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)		9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office, St Louis
Columbia & St Louis $300,000 gold guar p & i	SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y
Wadley Southern—First mortgage g red 105	G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed		---	----	100	330,000	3½	Q—F	Nov 1912 ¾%	Grand Cent Terminal, NY
First mortgage (formerly 7s) guaranteed		33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage income 3½% guaranteed		33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W		18	----	50	1,800,000	7	A15 & O	Oct 15 1912 3½	Del Lack & W RR N Y
First ref mtge $2,000,000 gold guar p & i	F.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M gold $15,000 p m	CK	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trust Co, N Y
Washington & Columbia River—See Northern Pacific									
Washington Co—See Maine Central RR									

a Includes an amount in treasury—only $32,102,000 being listed in Oct 1912.

On Sept. 30 1910 $974,211 receivers' certificates were authorized to refund the $875,000 certificates due Nov. 1 1910 and for improvements, of which $940,000 have been sold. In Jan. 1911 $2,000,000 receivers' certificates were authorized. In Feb. 1911 $960,000 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, redeemable at par on any interest day beginning Dec. 1 1911, to pay for 1,000 steel coal cars. V. 92, p. 727, 396, 324. The $443,772 receivers' certificates due Mch. 11 1911 were extended for one year and again in 1912. V. 92, p. 1033. All the issues rank ahead of the 1st M. bonds. V. 91, p. 946, 1097.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. "Other secured debt" (other than above mortgage bonds) June 30 1911, $8,397,638.

EARNINGS.—2 mos., {1912—Gross, $146,524; net, $33,168
July 1 to Aug. 31. {1911—Gross, 115,413; net, 21,767

Report for year ending June 30 1911 in V. 93, p. 1185. In 1911-12, gross, $662,819; net, $20,418; other income, $103,538; charges (bond int. not paid), $200,843; bal., def., $76,886.—(V. 94, p. 984; V. 95, p. 237.)

WABASH RAILROAD.—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*		*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536	Moberly to Ottumwa, Ia.	131
Decatur, Ill., to E. St. Louis	110	Salisbury to Glasgow, Ia., &c.	15
Streator to Fairbury	31	Des Moines to Moulton, Ia.	95
June. near Chicago to Effingham and Altamont, Ill.	216	Excelsior Spr. to Milw. Junc.	9
Edwardsville Branch	8	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Delrey, near Detroit, to Butler	110	Total owned and leased	2,046
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	*Trackage, &c.* Chicago to Clarke Junction	18
Attica to Covington	15	Moberly to Hannibal	70
Champaign to Sidney	12	East Hannibal to Quincy	17
Toledo to Montpelier, O.	50	7 short lines to Quincy, Detroit, &c.	34
New Haven to Butler, Ind.	26	Other lines	54
Owns West of Miss. River.		Windsor, Ont., to Buffalo (Grand Trunk Ry., V.66, p.812.)	275
St. Louis to near Kansas City	275		
Centralia to Columbia, Mo.	21		
St. L. Levee to Ferguson, Mo.	11	Grand total July 1912	2,515

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1912 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110 Debentures deposited under ref.mtge. are kept alive; also their voting power.

RECEIVERSHIP.—On Dec. 18 1911, Pres. F. A. Delano, Vice-Pres. Edward B. Prior and W. K. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about $1,800,000. V. 93, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ex. 4s deposited. In Feb. 1912 $10,000,000 18-months' receivers' certificates were sold dated Feb. 1 1912 and ranking ahead of the "ext and ref" M. See V. 94, p. 353. On Apr. 26 1912 $1,500,000 additional 5% receiver's certfs. were authorized to provide for May 1 requirements, of equal rank with previous $10,000,000 issue, and on July 31 $2,500,000, making a total of $14,000,000 outstanding. V 94, p. 1250; V. 95, p. 298.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:

(a) Winslow S. Pierce (Chairman), Robert Goelet, Bernard M. Baruch, Alvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. About $14,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69, 353, 561, 632, 700, 984, 1058, 1120.

(b) James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman) Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depositary. No member of this committee, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280, 913.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman, Frank K. Sturgis, Arthur Coppell, Pemberton Berman, Secretary; Knickerbocker Trust Co., N. Y., depositary. V. 93, p. 1727; V. 94, p. 125.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-11, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com., $53,200,213; pref., $39,200,213. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once, $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97-99.	'00-04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
"A" bonds (%)	1	0	6 y'ly.	0	0	6	3	6	6	6
"B" bonds (%)	0	0	0	0	0	1	1	2	4	3

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1913, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, the amount due to bankers on account thereof June 30 1912 being $9,807,958, the latter being secured by deposit of Wheel. & L. E. notes and $3,500,000 Wabash ext. and ref. 4s. V. 92, p. 264, 324; V. 94, p. 353.

EARNINGS.—2 mos., {1911-12—Gross, $5,487,200; net, $1,500,275
July 1 to Aug. 31. {1910-11—Gross, 5,148,082; net, 1,410,033

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1911-12 in "Chronicle" Oct. 26.

Year ending June 30—	1912.	1911.	1910.
Average mileage	2,515	2,515	2,515
Gross earnings	$28,354,764	$29,884,037	$28,886,056
Net earnings	5,204,279	7,517,854	8,349,833
From rent of tracks, &c	749,509	819,532	874,172
Total net income	$5,953,788	$8,337,386	$9,224,005
Taxes	$851,629	$ 920,872	$851,324
Track, bridge rent, additions, &c	7,966,757	2,964,030	2,884,774
Interest on bonds		•3,850,905	•3,672,189
Dividend on "A" debentures		(6%)210,000	(6)210,000
Dividend on "B" debentures		(3%)795,000	(4)1,060,000
Balance		df.$2,864,597	def.$403,421sur.$545,719

• "Interest on bonds" includes full interest on the outstanding "first and extensions" bonds (although the amount, $1,283,900, was not paid in 1911-12), less interest reverting to company as owner of major portion of debenture bonds. Interest on receivers' certfs. ($118,500) is included in 1911-12. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, George J. Gould, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert E. Goelet, Alvin W. Krech, J. Howard Harding, Henry E. Cooper and H. Rogers Winthrop. Office, 165 B'way., N. Y.—(V. 94, p. 632, 700, 913, 984, 1058, 1121, 1250, 1385, 1567, 1765; V. 95, p. 49, 112, 177, 298, 744, 968.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1912, gross, $106,107; net, income (incl. $386 "other"), $8,467; taxes and rentals, $50,701; bal., def., $42,234. Pres., W. P. Winburn, Savannah.—(V.83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1910-11, gross, $41,652; net, $3,225. Other income, $8,841; charges, $37,124; bal., def., $25,080.—(V. 85, p. 347.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington & Franklin—1st M $475,000 g int rent..r	19	1907	$1,000	$378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text)..Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M $1,500,000 g gu p&l..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & l end (text)..N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock ($10,000,000)..	---	----	50	9,641,600	5 in 1912	A & O	Oct 1 '12 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR)..	---	----	50	104,000	6	J & D	June1 1912 3%	do do
West Jersey & S S first cons M Series A gold s f...c*	329	1896	1,000	1,599,000	4 g	J & J	July 1 1936	Broad St Station, Phila
$1,500,000 gold.....c*	329	1896	1,000	1,329,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3½s)---c*	329	1896	1,000	1,926,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E .....c*	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F.....c*&r	---	1911	--------	999,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR.....	---	1909	--------	1,394,000	4	J & J	July 1 1912	----------
West Shore—First M gu p & l end by N Y C...Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Cent Term, N Y
West Side Belt RR, Pittsb—See Pittsb Terminal RR & Coal Co								
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—First mtge g...MeBa.c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1990	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge $1,000,000 g...G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR...c*	132	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—								
Pref stock 4% non-cum $10,000,000 red conv text..	---	----	100	10,000,000	4 in 1912	Q—J	Oct 19 1912 1%	Office, 37 Wall St, N Y
First mortgage $50,000,000 gold.....Ba.xc*&r..	Text	1902	1,000	46,632,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certifs due 27 M s-a red 102½ (V 88, p 55)..	---	1909	1,000	351,000	5	J & J	Jan '13-Jan '19	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166)..MeBa	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum..MeBa.c*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	do do
Secured gold notes $10,000,000 red 102..Eq.c*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	Equitable Tr Co, N Y
Lines Leased (x) and Controlled by Ownership of all (y) or Majority (z) of Stock—See statement of each company								
xy Balt & Cumb Val Ry 1st mtge interest rental..	3	1879	500	48,500	6	J & J	July 1 1929	Merc Tr & Dep Co, Balt
xy Balt & Cumb Val RR 1st mtge interest rental...	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	July 1 1912	Office, Baltimore, Md
First mortgage interest rental.....Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Merc Tr & Dep Co, Balt
xz Balt & Harrisburg Ry mortgage gold..MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1911-12, gross, $130,955; net, $51,170; In 1910-11, gross, $135,823; net, $60,280; int., taxes, &c., $40,758; bal., sur., $19,522. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1912 owned $4,969,150 stock.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly; '08, 4%; '09, 4½%; '10 to '12, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1912.....Gross, $4,560,469; net, $1,034,992 {1911.....Gross, 4,313,321; net, 1,060,482

REPORT.—Report for 1911 was in V. 94, p. 1050, showing: Gross, $6,247,667; net, $1,057,640; other income, $101,777; charges, $449,482; divs. at 4% on common (and 6% on special guar.) call for $488,320; bal., sur., $221,615, transferred to reserve for additions and betterments.—(V. 92, p. 1702; V. 94, p. 828, 1050.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1911, $10,355,829.—(V. 94, p. 913.)

WEST VIRGINIA MIDLAND RR.—(V. 93, p. 1192.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles, also from Weston, via Buckannon to Pickens, 50 miles; total, 176 miles. Leased to Baltimore & Ohio for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904; V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Plts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Georgia RR. and Cent. of Georgia each own half the $3,000,000 stock.

DIVIDS.—	'94-'96.	'97.	'98.	'99.	'00.	'01.	'02-'06.	'07-'11.	1912.
Per cent	2 y'ly	3	0	5	4	2	4 y'ly	5 y'ly	5

For year ending June 30 1912, gross, $1,391,011; net, after taxes, $254,322; other income, $63,868; charges, &c., $86,197; divs., $150,000. In 1910-11, gross, $1,293,271; net, $221,139.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned—(389.51 m.)	Miles.	*Lines Leased*—(150.8 m.)	Miles.
Maryland division, Balto., via Hagerstown and Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
		Balt. & Harrisburg (3 cos.)	97.6
		Washington & Franklin	*19.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.5	*Trackage* in Baltimore	2.7
Connellsville line	88.5	(*See this Co.)	
Total July 1 1912 (also 44.51 m. 2d and 220.92 m. side, &c., track)	631.5		

Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

The 88¼-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for overdue coupons.

STOCK—Pref. stock, non-cum. 4%, $10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock, and redeemable at company's option at par. Com. stock auth., $50,000,000; outstanding, $49,429,230, incl. $25,469,670 which was underwritten and offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock being used to construct the 8½-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912 inclusive.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. **2692**, and V. 81, p. **266**; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969.

RAILROAD EARNINGS.—12 mos., {1911-12—Gross, $7,243,057; net, $2,286,625 {1910-11—Gross, 7,200,933; net, 2,521,281

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1381.

	——New Company——		——Old Company——	
Years ending June 30.	1911.	1910.	1910.	1909.
Gross earnings	$7,200,934	$7,081,057	$5,952,696	$5,648,278
Net (after taxes)	$2,521,282	$2,764,261	$2,044,514	$1,862,592

Years ending June 30—	1912. $	1911. $		1912. $	1911. $
Gross earnings	7,243,058	7,200,934	Other int., &c	331,421	171,688
Net, after taxes	2,195,922	2,521,282			
Interest on loans, &c	233,311	228,514	Total	2,389,365	2,206,886
			Balance	109,082	760,336
Rentals and miscellaneous	69,214	277,426	*Add*—Int on adv. to sub. cos	622,902	-- ---
Total net income	2,498,447	3,027,222		731,984	760,336
Deduct—			Pref. div. (4%)	400,000	400,000
			Add'ns & bett'ts	42,867	140,922
Int. on bonds	2,057,944	2,095,198	Surplus	289,117	219,414

Pres., Alexander Robertson.—(V. 95, p. 50, 237, 969, 1041.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1911, $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428; equipment trusts Dec. 31 1911, $370,523; obligations for adv., $7,253,824.

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 1504:

Years ending Dec. 31—	1911.	1910.	1909.
Gross earnings	$7,869,966	$8,458,269	$7,794,613
Net earnings after taxes	$624,977	$572,606	$1,005,908
Interest on first mortgage	499,500	499,500	499,500
Interest on gen. mtge. (see above)	400,000	400,000	400,000
Other interest and hire of equipment	813,177	788,386	710,046
Rents and extraordinary	200,976	596,864	92,399
Balance, deficit	$1,288,676	$1,712,144	$696,037

—(V. 92, p. 957, 1376, **1431**; V. 93, p. 732, 1022, 1106; V. 94, p. 1318, **1504.**)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership. Formally turned over to operating department on July 1 1911, although freight and passsenger traffic was handled intermittently for some time prior to that date.

CAPITAL STOCK.—Auth. and outstanding, $75,000,000, of which $50,000,000 is owned by Denver & Rio Grande RR. Co. Shares $100.

FUNDED DEBT.—Outstanding July 1 1911, $75,000,000, viz.: (a) $50,000,000 1st M. 5% bonds, guaranteed as to interest and sinking fund ($50,000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in earnings to provide for same. (V. 88, p. 102, 1130.) (b) $25,000,000 2d M. 5% sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mtge. (V. 90, p. 848). There was held by the Denver & Rio Grande June 30 1912 and pledged under its income adjustment mortgage of 1912 the company's note for $11,752,915, consisting mainly of advances to pay int. on 1st M. bonds and unpaid int. on the 2d M. bonds, there being also due in addition $625,000 for int. on 2d M. bonds. Further notes are to be given and pledged to represent the proceeds of $2,500,000 D. & R. G. adjustment bonds, which are to be also advanced. V. 95, p. 624.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $5,258,532; net, after taxes, $807,272; total deductions, $243,058; bal., sur., available for int., $564,214. For 2 mos. ending Aug. 31 1912, gross, $1,074,159, against $922,165; net, $288,625, against $268,425.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western N Y & Penn—1st M ($10,000,000) g..Ba.c*	600	1887	$1,000	$9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold ..Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum..FP.c*	---	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105..Eq.c* &r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	New York and San Fran
Second mtge $25,000,000 gold s f redeem par....Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G
Wheeling & Lake Erie—Common stock	---	---	100	20,000,000	-------	-------	-------	-------
First preferred 4% non-cumulative	---	---	100	4,986,900	-------	-------	-------	-------
Second preferred 4% non-cumulative	---	---	100	11,993,500	-------	-------	-------	-------
Receiver's certificates extended in 1911 and 1912	---	1908	-------	107,350	5	-------	Nov 1 1912	-------
Receiver's certificates extended in 1911 and 1912	---	1908	-------	234,000	-------	-------	Nov 1 1912	-------
do do extended in 1911 and 1912	---	1909	-------	1,859,000	5	-------	Nov 1 1912	-------
do do extended in 1911 and 1912	---	1909	-------	1,802,000	5	-------	Nov 1 1912	-------
do do $188,500 extended 1912	---	1910	-------	188,500	5	-------	Nov 1 1912	-------
First mortgage Lake Erie Division gold ....Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g..Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold..Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000.....Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold .....Ce.c* &r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	-------
Notes gold secured by $12,000,000 4s.....N	---	1905	-------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts Nov 1 1912 payable semi-annually	---	---	-------	28,000	5	-------	To Nov 1914	-------
Equipment bonds $2,500,000 gold s f (see text)..Ba	---	1902	1,000	1,548,000	5 g	J & J	Jan 1 1922	July '12 coup paid wh due
Equipment trust notes gold	---	1904	1,000	219,000	4½ g	Various	To Dec 1914	Various
Wheeling Term—1st M $2,000,000 g s f guar p & l..c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar...F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	---	£10	£1,375,000	See text	J & J	Jan 16 1912 1%	Office 7 Moorgate St, Lon
Cons first mtge debenture stock redeem after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & Northw—1st M g red 105..FC.xc&r	154	1909	1,000	2,236,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f...FC.c	57	1910	1,000	882,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M $10,000,000 gold red 105....Usm.c*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	-------
Beaver Division bonds	---	---	-------	2,500,000	-------	-------	-------	-------
Wichita Falls & So—1st M $780,000 g gu p&l s f..FC.c*	52	1908	1,000	757,000	5 g	J & J	Jan 1 1938	Equit Tr Co, N Y & Chic

DIRECTORS.—George J. Gould, E. T. Jeffery, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; C. H. Schlacks, Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.—E. T. Jeffery, Pres., New York; C. H. Schlacks, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San. Fr., Cal. General office, Mills Bldg., San Fr.—V. 94, p. 913.

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	Miles.		Miles.
Toledo, O., to Terminal Junc	210	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	76
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1912	509		

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830. Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to Apr. 1 1915 to other parties. V. 88, p. 749, 104; V. 89, p. 995. In April 1912 the lower Federal Court held the railroad liable for the payment of the $200,000 prior lien bonds of the coal company due July 1 1911. V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued from July 1 1908 to July 1 1910, $490,350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and $224,000 for taxes. The remainder ($3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended 6 mos. at 5%. V. 94, p. 1058. In 1908 foreclosure was begun under general mtge. V. 90, p. 1536.

Committee for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Another Stockholders' Committee.—Joseph Ramsey Jr. and Ralph E. Slavens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 consol. 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same. These notes are secured. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—1912 Gross, $1,502,587; net, $589,258
2 mos., July 1 to Aug. 31.\1911 Gross, 1,380,793; net, 528,811

REPORT.—For year ending June 30 1912 in V. 95, p. 966. In 1911-12, of rev. freight, products of mines furnished 68.61% (bitum. coal 46%).

Fiscal Year—	Gross Earnings.	Net (After Taxes).	Other Income.	Mtg.Bond Interest.	Other Deduc.	Balance, Surplus.
1911-12	$7,498,147	$2,092,586	dr.$242,420	$633,030	$499,019	$718,117
1910-11	6,800,707	1,808,433	dr.31,317	633,030	496,125	647,961
1909-10	6,950,437	1,912,878	32,297	633,030	773,694	537,451
1908-09	5,633,645	1,172,591	dr.25,685	321,110	798,364	27,432

Int. on bonds includes int. on consol. M. bonds for entire year. "Other deductions" in 1910-11 include, in addition to int. on equipment obligations, int. and discount, and rents paid int. on receiver's certifs., $244,466.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—Myron T. Herrick, E. S. Cook, B. A. Worthington; H. P. McIntosh, E. W. Ogelbay, George S. Russell, Cleveland, O.; C. M. Spitzer, Toledo, O.; C. A. Dougherty, Canton, O.; Wm. R. Nicholson and Clarence L. Harper, Philadelphia, Pa.; Charles C. Jackson, Boston, Mass.; James C. Chaplin, Pittsburgh, Pa.; Richard Sutro, Harry Bronner and Frederick H. Ecker, N. Y.—(V. 95, p. **888**, **966**, 969.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1912 owned $1,263,000 bonds. Divs., 2% paid in 1906, 1907 and 1911. Cal. year 1911, gross, $53,199; net, $3,008; other income, $115,647; charges, $62,640; divs. (2%), $40,000; bal., sur., $16,015. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville. —(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVID'S.—	1901.	1903.	'04.	1905.	1906-08.	'09.	'10.	1911.	1912.
Cash ------%	5	2½	5	3½	5 yearly	3	2	Jan.,1	Jan., 1
Stock ------%	25	--	--	--	-------	--	--	------	------

In 1911, Jan., 1%; July, none.

For year ending June 30 1911, total income, £94,455; charges, £61,085; net profit, £33,370; deb. stock, &c., sink. fds., £18,742; divs., £13,750; bal., sur., £878 Total profit and loss surplus Dec. 31 1911, £8,835.

Pres. of the local (subsidiary) cos., O. L. Dickeson, Winch Building, Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 94, p. 69.)

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, included above, was opened late in Aug. 1912. The Wichita Falls & Southern Ry., also controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908.

The line from Wichita Falls, Tex., north to Hammon, Okla., will be extended to Liberal, Kan. (of which 19 m. from Hammon to Leedy were opened in Dec. 1911), and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. V. 93, p. 1261.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured oe 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687,884,946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first M. on extension from Elk City to Hammon, Okla., 17 miles. V. 91, p. 1329.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 under construction. V. 93, p. 873.

LATEST EARNINGS.—1912 Gross, $178,302; net, $47,231
2 mos., July 1 to Aug. 31.\1911 Gross, 130,684; net, 24,658

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1912, gross, $859,035; net, after taxes, $158,154. In 1910-11 (182 avge. miles), gross, $892,923; net, after taxes, $350,580; other income, $120,016; charges, $219,288; bal., sur., $251,308. In 1909-10, gross, $592,421; net, $353,952. Pres., Joseph A. Kemp; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., W. S. Hald, Wichita Falls, Tex.; Aud., T. S. Ford.—(V. 95, p. 421, 681.)

WICHITA KINSLEY SCOTT & DENVER AIR LINE RR.—V. 94, p. 125.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 142.

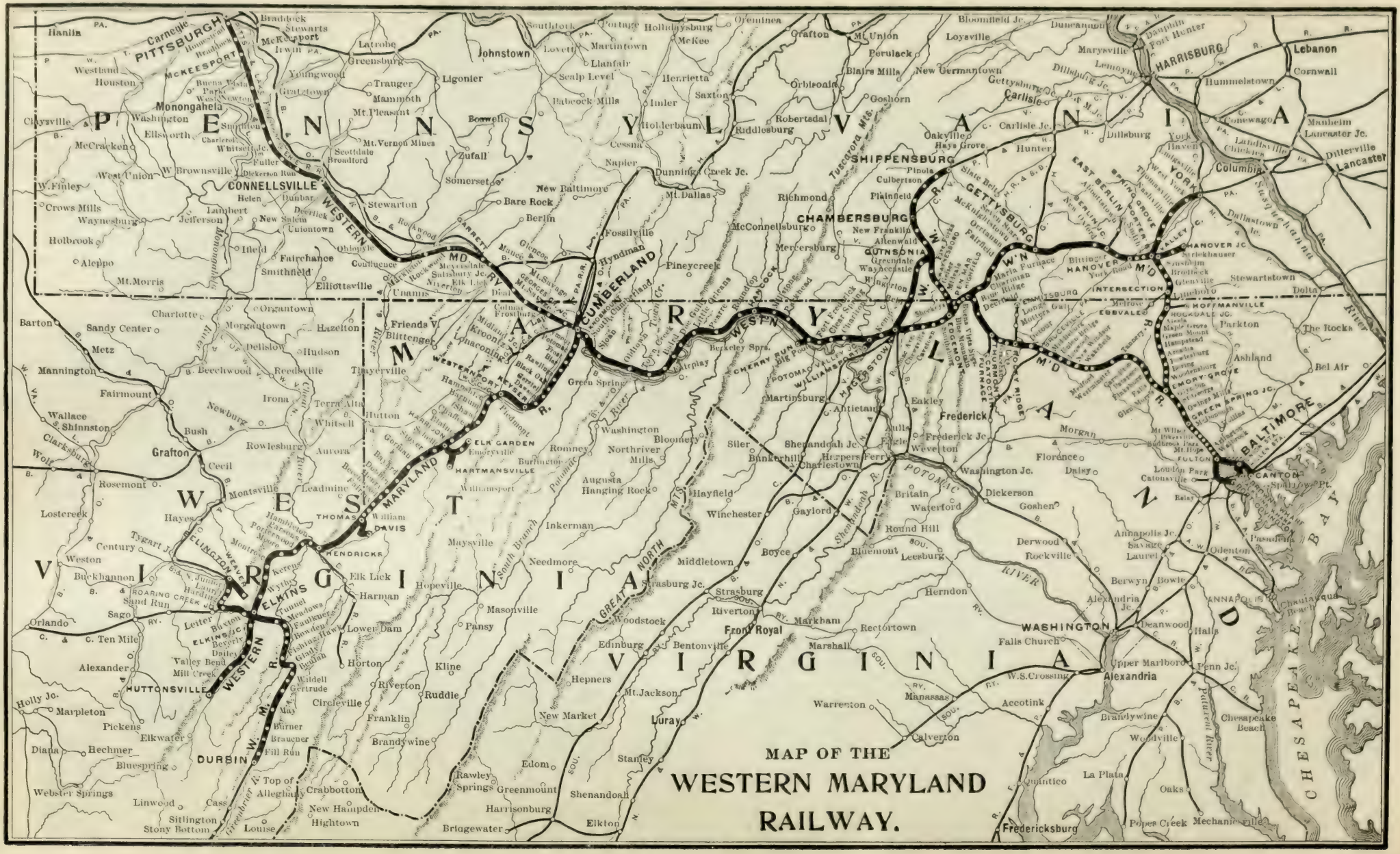
WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles, Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1910-11, gross, $29,365; net income, $7,367; charges, $10,623; bal., def., $3,256.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1911, $22,500.

For year ending June 30 1912, gross, $137,842; net, $42,356. In 1910-11, gross, $134,632; net, $40,647; charges, $41,469; bal., def., $822. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., F. W. Corcoran, N. Y. —(V. 89, p. 780.)


MAP OF THE
WESTERN MARYLAND
RAILWAY.
PENNSYLVANIA
MARYLAND
WEST VIRGINIA
VIRGINIA
PITTSBURGH
CONNELLSVILLE
CUMBERLAND
HAGERSTOWN
CHAMBERSBURG
GETTYSBURG
SHIPPENSBURG
HARRISBURG
YORK
BALTIMORE
WASHINGTON
ELKINS
GRAFTON
ELK GARDEN
HARTMANSVILLE
HUTTONSVILLE
DURBIN
FREDERICK
HANOVER
Monongahela
Carnegie
McKeesport
Braddock
Stewarts
Latrobe
Greensburg
Johnstown
Ligonier
Mammoth
Mt. Pleasant
Scottdale
Broadford
Mt. Vernon Mines
Zufall
Somerset
Bare Rock
New Baltimore
Berlin
Stewarton
Jefferson
Lambert
Uniontown
New Salem
Fairchance
Smithfield
Elliottsville
Unamis
Mt. Morris
Waynesburg
Crows Mills
McCracken
Ellsworth
Washington
Westland
Houston
Claysville
West Union
W. Finley
Holbrook
Aleppo
Charlotte
Barton
Sandy Center
Metz
Mannington
Fairmount
Wallace
Shinnston
Bush
Clarksburg
Wolf
Grafton
Cecil
Rosemont
Lostercek
Century
Weston
Buckhannon
Sand Run
Orlando
Sago
Ten Mile
Alexander
Holly Jo.
Marpleton
Pickens
Elkwater
Diana
Hechmer
Bluespring
Webster Springs
Linwood
Cass
Sitlington
Stony Bottom
Louise
Top of Alleghany
Crabbottom
New Hampden
Hightown
Harrisonburg
Bridgewater
Rawley Springs
Greenmount
Edom
Elkton
Shenandoah
Stanley
Luray
New Market
Mt. Jackson
Hepners
Edinburg
Woodstock
Strasburg Jc.
Strasburg
Riverton
Front Royal
Markham
Rectortown
Marshall
Warrenton
Manassas
Accotink
Calverton
Quantico
La Plata
Oaks
Pope's Creek
Fredericksburg
Mechanicsville
Falls Church
W.S.Crossing
Alexandria
Upper Marlboro
Penn Jc.
Deanwood
Halls
Berwyn
Bowie
Odenton
Annapolis Jc.
Savage
Laurel
Derwood
Rockville
Leesburg
Bluemont
Boyce
Middletown
Winchester
Gaylord
Round Hill
Britain
Dickerson
Waterford
Goshen
Washington Jc.
Florence
Daisy
Morgan
Frederick Jc.
Frederick
Eakley
Martinsburg
Antietam
Shenandoah Jc.
Harpers Ferry
Charlestown
Bunkerhill
Siler
Bloomery
Northriver Mills
Romney
Burlington
Augusta
Hanging Rock
Hayfield
Inkerman
Maysville
Needmore
Hopeville
Masonville
Pansy
Harman
Elk Lick
Lower Dam
Horton
Kline
Riverton
Ruddle
Circleville
Franklin
Brandywine
Wildell
Gertrude
Valley Bend
Mill Creek
Leiter
Burton
Beverly
Dailey
Bowden
Faulkner
Meadows
Tunnel
Elkins
Roaring Creek Jct.
Junior
Hendricks
Thomas
Davis
Williamsport
Hagerstown
Clear Spring
Green Spring
Berkeley Spgs.
Cherry Run
Big Pool
Potomac
Williamsport
Hancock
Cumberland
Mt. Savage
Frostburg
Midland Jct.
Kreutzer
Lonaconing
Westernport
Keyser
Piedmont
Blaine
Elk Lick
Deal
Meyersdale
Salisbury Jct.
Rockwood
Markleton
Confluence
Ohiopyle
Ronco
Garrett
Mance
Glencoe
Mt. Savage
Fossilville
Pineycreek
Hyndman
Bedford
Dunning Creek Jct.
Mt. Dallas
Napier
Cessna
Holderbaum
Riddlesburg
Robertsdal
Saxton
Imler
Babcock Mills
Scalp Level
Lovett
Martintown
Portage
Southfork
Orbisonia
Goshorn
Henrietta
McKee
Holidaysburg
Orbisonia
Grafton
Mt. Union
Perulack
Blaire Mills
New Germantown
Loysville
Bloomfield Jc.
Duncannon
Dauphin
Fort Hunter
Marysville
Lemoyne
Gettysburg
Carlisle
Carlisle Jc.
Dillsburg
Oakville
Hays Grove
Hunter
Culbertson
Pinola
Plainfield
Richmond
McConnellsburg
New Franklin
Allenwald
Greencastle
Waynesastle
Hagerstown
Mercersburg
Gutnsonia
Maria Furnace
Clarmont
Ridge
Bittinger
Hanover Jct.
Intersection
Hanover
Stewartstown
Delta
Lineboro
Glenville
Brodtbeck
Strickhauser
Sunshine
Dallastown Jct.
Dillerville
Lancaster
Lancaster Jct.
Manheim
Conewago
Columbia
Landisville
Chickies
Hummelstown
Lebanon
Cornwall
Rockdale Jct.
Hoffmanville
Melrose
Edgevale
Parkton
The Rocks
Ashland
Bel Air
Green Spring Jct.
Mt. Wilson
Pikesville
Reisterstown
Reisterstown Jct.
Mt. Hope
Fulton
Loudon Park
Catonsville
Canton
Spring Pt.
Pasadena
Chautauqua Beach
Chesapeake Bay
Patuxent River
Potomac River
Shenandoah River
Monongahela River
Youghiogheny River
Susquehanna River
Cheat River
Tygart Jct.
Weaver
Montrose
Parkersburg
Elkins Jct.
Elkins
Tunnel
Meadows
Faulkner
Bowden
Hawk
Glady
Beulah
Wildell
Gertrude
May
Burner
Braucner
Fill Run
Durbin
Top of Alleghany
Crabbottom
New Hampden
Hightown
Louise
Sitlington
Stony Bottom
Linwood
Cass
Webster Springs
Bluespring
Diana
Hechmer
Elkwater
Pickens
Marpleton
Holly Jo.
Alexander
Ten Mile
Orlando
Sago
Roaring Creek Jct.
Sand Run
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Potomac River
Shenandoah River
Monongahela River
Youghiogheny River
Susquehanna River
Cheat River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wich Un Term Ry—1st M g gu red 108⅓ beg '21..Cc	---	1911	$1,000	$2,500,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M		1911	550 &c	350,000	5 g	J & D	June 1 1941	B'wayTrCo,Camden,N J
Wilkes-Barre & Scranton—Stock 5% rental	4.37	----	50	500,000	5	Dec 31	Dec 31 1911 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g...FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville& StLouis—1st M $8,125,000g	---	1907	100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar..r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end)...PeP.r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	--------	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly...SBa	2.4	1893	--------	217,000	5	A & O	1943	Safe Dep & Tr Co, Balt
Winona Bridge—First mtge gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams St,Chicago
Winston-Salem Southbound - 1st M g gu..Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	----	100	11,267,200	4 in 1912	See text	Oct 1 1912 2%	----------
First general mortgage...Us.c*	All	1899	1,000	23,730,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105..Us	33	1901	1,000	388,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text)..Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed...c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
First and ref M g ($60,000,000 au) int gu Em.xc*&x	---	1909	$ & £	6,000,000	4 g	A & O	Apr 1 1959	
Car trusts various dates Sept 30 1912	---	'06-'11	--------	1,427,304	4 & 4½	Various	To Mch 1 1931	----------
Wisconsin & Michigan—First mtge gold...Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g...Ba.c*	277	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g...Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12..c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f..c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 purchased the Williamsville Greenville & Northeastern Ry.

Stock auth., $1,500,000; outstanding, $525,000. Bonds ($8,125,000 auth. issue), Bankers Trust Co., Kansas City, Mo., trustee.

Year ending June 30 1911, gross, $58,970; net, $14,368; int., taxes, &c., $35,429; bal., def., $21,061. Pres., C. W. Hays; Sec. and Treas., F. C. Gifford. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 71.86 miles; branches, 17.69 miles; total owned, 89.55 m.; total track, 132.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Junius Davis, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1911, rentals, $27,806; int. on bonds, $19,200; taxes, $2,001; bal., sur., $6,605.—(V. 77, p. 252.)

WINNIPEG SALINA & GULF RY.—Projected to extend from Winnipeg, Can., south to Aransas Pass, Tex., on the Gulf of Mexico, with branches from Oak, Neb., to Omaha, Neb.; Salina, Kan., to Kansas City, Mo., and Alva, Okla., to Raton, N. M. The section from Omaha, Neb., to Salina, Kan., and from Kansas City, Mo., to Raton, N. M., 1,080 miles, are to be built first, construction being begun, it is stated, at Salina in the spring of 1912. V. 94, p. 125. Incorporated in Kansas in 1909. In Aug. 1912 receiver was, it was reported, appointed on notes of Construction Co. for advances. V. 95, p. 545.

In May 1912 $29,997,000 bonds were stated to have been sold in London and Paris, $5,000,000 to be paid for quarterly, and arrangements made to sell $3,000,000 6% cum. pref. stock. V. 94, p. 1385. H. Leone Miller, Pres., Salina, Kan.—(V. 94, p. 125, 1385; V. 95, p. 545.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 1912, gross, $344,683; net after taxes, $103,524. From Dec. 15 1910 to June 30 1911, gross, $52,139; oper. def., $2,036; other income, $1,865: int., $83,889; other charges, $697; bal., def., $84,578.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis..	452	Marshfield to Nekoosa	33
Abbotsford to Ashland, Wis.	133	Other branches	72
Owen to Superior	153	*Trackage* to Chic., Minn., &c.	23
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City..	71		
Neenah to Manitowoc	37	Total June 30 1912	1,036

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non. cum. $12,500,000. Outstanding, com., $16,146,400; pref., $11,267,200; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911, 4%; 1912, 4%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to Oct 1 '12 $1,751,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $16,000 Dickinson equipment trust 6s due $12,000 semi-ann. to April 1 1913.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

EARNINGS.—2 mos., }1912 Gross, $1,780,883; net, $546,020
July 1 to Aug. 31. }1911 Gross, 1,605,290; net, 453,014

REPORT.—Report for year ending June 30 1912 in V. 95, p. 746.

	1911-12.	1910-11.	1909-10.
Operating revenue	$9,493,296	$8,749,453	$8,861,831
Operating income after taxes	$2,522,891	$1,807,558	$2,665,715
Other income	40,783	50,878	55,669
Total net income	$2,563,674	$1,858,436	$2,721,385
Interest, rentals, &c	2,059,025	2,089,715	1,884,240
Balance, surplus	$504,649	def$231,279	$837,145
Dividends on preferred	$225,344	$450,688	$650,187

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489, 1697; V. 95, p. 969.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1911-12, gross, $145,782; net, $8,641. In 1910-11, gross, $187,884; net, $15,592; oth. inc., $9,240; int., taxes, &c., $127,796; bal., def., $102,964. V.-P., Emil Marsh; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. The Great Western declining to make further advances to meet the bond interest, the Oct. 1912 coupons were defaulted. V. 95, p. 620. As of June 30 1909 there was a deficit of $61,598. V. 73, p. 566; V. 91, p. 1027.

Bondholders' Protective Committee.—James N. Wallace, Chairman; Franklin L. Babcock, Sec.; Central Trust Co., N. Y., depositary, or Martin's Bk., Ltd., London, agent. The committee advanced the amount of the Oct. 1912 coupon. V. 95, p. 681, 892, 1041.

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242; bond int., $236,038; bal., def., $194,796. Total surplus June 30 1910, $166,804. (V. 91, p. 1027; V. 95, p. 620, 681, 892, 1041.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1910. Stock, $1,500,000; outstanding June 30 1911, $1,339,900; par $100. Bonds, $10,000,000 auth.; none outstanding June 30 1911. Loans and bills payable June 30 1911, $223,008. Year ending June 30 1911, gross, $75,305; net after taxes, $31,151; deductions, $4,692; bal., sur., $26,459. Pres., H. F. Whitcomb; Sec., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1912 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1912. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 1912, 3%.

For year ending June 30 1912, gross, $348,993; net, $94,611; other income, $2,784; int., taxes, &c., $43,930; divs. (6%), $36,000; bal., sur., $17,465. Pres., A. F. Daley, Tennille.—(V. 93, p. 941; V. 95, p. 751.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1911. For year ending June 30 1912, gross, $270,478; net, $149,027. In 1910-11, gross, $206,138; net, $89,690; int., taxes, &c., $233,684; bal., def., $143,994. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 7 to 140.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935.

Stock, $3,000,000; par, $100. Bonds, $2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1912, gross, $236,475; net, $73,842. In 1910-11, gross, $184,003; net, $44,888; other income, $4,019; rentals, $1,982; balance, $46,925, not deducting $100,000 bond int. Pres., J. C. Van Riper; Sec., W. W. Boyd Jr., St. Louis, Mo.—(V. 87, p. 935.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1911, all owned by Southern Pacific Co.; along with $3,673,000 of the $7,000,000 outstanding 1st ref. 5s. Year ending June 30 1912, gross, $2,059,762; net, after taxes, $837,948. In 1910-11, (349 aver. miles), gross, $1,670,349; net, after taxes, $543,494; charges, $569,737; def., $26,243.—(V. 90, p. 446.)

BINGHAM & GARFIELD RY.—Owns Bingham, Utah, to Garfield, 20 miles, with spurs, total, 23 miles. Built mainly to handle the ores of the Utah Copper Co. smelters, which owns the $1,750,000 stock. Operations begun Oct. 1 1911. The 1st gold 6s ($2,500,000), guaranteed prin. & int. by the Utah Copper Co., are convertible on or before July 1 1914 into Utah Copper Co. stock at $50 per share, subject to the right to call all or any part on any interest day beginning July 1 1913 at 110 and int. Sinking fund beginning Jan. 1 1913, 80% of net earnings, for preceding cal. year, after fixed charges and improvements, to be used to redeem bonds. V. 90, p. 1674; V. 91, p. 654, 716. For 9 mos. ending June 20 1912, gross, $695,675; net, $415,843; other income, $166,235; int., taxes, &c., $155,373; divs., $220,000. Pres., C. M. MacNeill, Colorado Springs, Colo.; Sec. and Treas., John M. Hayes. Office, Salt Lake City, Utah.—(V. 94, p. 205.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Incorp. in Kentucky Mch. 17 1908. Stock auth., $25,000 per mile; par $100; $1,500,000 subscribed for.

BONDS.—The 1st 5s of 1908 ($12,500,000 auth. issue) are subject to call on any int. date after May 1 1913 at 105. Interest payable in Chicago, Paris, London and Berlin. Denominations, $100 (500 fr.), $500 (£100) and $1,000. Chicago Savings Bank & Trust Co., trustee.

Pres., deceased; V.-P., H. C. Neale; Treas., R. E. Lochridge. Office, Wickliffe, Ky., and 111 Broadway, N. Y.

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Sidings, about 4 miles. Gauge, 2 ft. 6 in. Rail, steel, 45 lbs. Equipment, locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti. It is intended during the year 1913 to enlarge and electrify the tramway system in the City of Port-au-Prince.

STOCK.—Authorized and outstanding, $1,450,000 (increased from $1,250,000 in Aug. 1910); par, $100.

BONDS.—$800,000 1st and $200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, $1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie. des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. Directors, the foregoing and Paul C. Schnitzler, New York; H. C. Staude, Port-au-Prince, Haiti. Annual meeting, 3d Friday in November. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, almost completed October 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. In 1912 reported as sold to New York parties. V. 95, p. 1039. The bonds ($2,100,000 authorized issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., James Fuccy, Clarksburg, W. Va.—(V. 95, p. 1039.)

COUNCIL CITY & SOLOMON RIVER RR.—Owns Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsular, 65 miles. Incorporated in New Jersey Mch. 27 1902. Foreclosure pending, sale to take place summer of 1912. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, $1,000,000; outstanding, $895,460. Bonds, Washington Trust Co., N. Y., trustee, see table above. Office, 5 Nassau St., N. Y. C.

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1912, gross, $64,369, against $89,946 in 1910-11; net income, $3,967, against $15,344; charges and taxes, $3,362; bal., surplus, $605. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 44 m. west of Greeley to Scott were to be constructed in 1912, and 16 m. additional to Kent, Wyo., in 1913. V. 94, p. 1249, 1382, 1565, 1626. On June 14 1912 Continental Trust Co. of Denver and Marshall B. Smith were appointed receivers.

In Aug. 1912 application was made to issue $50,000 receivers' certifs., but was denied pending further developments. V. 95, p. 544.

Stock auth., $30,000,000; of the stock $5,750,000 is pref., with preference as to dividends only at 5%, cumulative from July 1 1914 (none outstanding June 1911); par $100. Majority of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mch. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance. Sinking fund $250,000 April 1 1925 and each int. day thereafter. V. 90, p. 1238; V. 94, p. 697. Car trusts June 30 1911 $112,776. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502. For year ending June 30 1912, gross, $100,225; oper. def., $856; taxes, $7,598; In 1910-11, gross, $109,282; net, $4,859; int., taxes, &c., $127,088; bal., def., $122,229.

Chairman, Nathaniel T. Guernsey, Des Moines; Pres., William E. Green, Denver; Sec., O. D. Berroth, Denver; Treas., Otto Huber, Rock Island, Ill. —(V. 94, p. 1565, 1626; V. 95, p. 110, 543.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1911, $55,600; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $74,987; net, $9,821; int., taxes, &c., $8,318; bal., sur., $1,503. Pres., Treas. and Gen. Mgr., Henry C. Bridges; Vice-Pres., John L. Bridges; Sec., Haywood P. Foxhall. Office, Tarboro, N. C.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1911, $10,000. Bonds, see table above. For year ending June 30 1911, gross, $114,458; net, $34,963; int., taxes, &c., $19,493; bal., sur., $15,470. Pres., I. C. Enochs; Vice-Pres. & Sec., P. H. Enochs; Treas. & Gen. Mgr., F. B. Enochs. Office, Fernwood, Miss.

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 11.21 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854, name being changed Feb. 11 1861 from Galveston Wharf & Cotton Press Co. Stock outstanding June 30 1911, $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1912, 5% yearly.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—Fiscal year changed to end June 30. For year ending Nov. 30 1911, total receipts, $626,481; maintenance and operation, $273,496; interest and taxes, $172,800; dividends (5%), $131,330; other deductions, $95,580; bal., def., $46,725. Pres., John Sealy; Sec., Treas. and Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483.)

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41 m. Extension to Friend, 11 m., almost completed Oct. 1912. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), $5,000,000 auth issue; $406,000 issued on 30 miles and $44,000 to Oct. 1 account 11 miles under construction; see table above. Year end. June 30 1912, gross, $51,681; net, $23,193; int., taxes, &c., (incl. extinguishment of discount on securities, $4,578 for 3 yrs.), $28,518; bal., def., $5,325. Pres., John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GREENVILLE & KNOXVILLE RY.—Owns Greenville, S. C., to Riverview, 23 miles. Incorporated in South Carolina May 31 1904. Stock, $130,000 each of common and 5% non-cum. pref.; par, $100. Bonds are redeemable at 105 on and after July 1 1917; Trust Co. of Georgia, Atlamta, trustee. V. 95, p. 297. Pres., W. H. Patterson, Greenville, S. C.; Sec., Asa G. Candler Jr. and Treas., John S. Owens, both of Atlanta, Ga.—(V. 95, p. 297.)

GROVETON LUFKIN & NORTHERN RY.—Owas Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1911, gross, $59,344; net, $13,514; charges, $32,948; bal., def., $19,434 Pres., H. W. Seaman, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anakoko, La., 9 miles. Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches and spurs, 7.82 m.; yard track, 3.43 m.; total, 37.21 m. Building towards Leesville. Incorporated in Louisiana Sept. 1 1906. Stock, $100,000, all issued; par, $100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Year ending June 30 1912, gross, $126,236; op. def., $12,062. In 1910-11, gross, $148,227; net, $37,368; int., taxes, &c., $24,016; sur., $13,352. Pres., S. H. Fullerton. Office, Third Nat. Bank Bldg., St. Louis, Mo.

HAMPSHIRE SOUTHERN RR.—Owns Romney to Petersburg, W. Va., 38 miles, completed Oct. 1910. Incorporated in West Virginia Aug. 30 1906. Bonds ($700,000 auth. issue), see table above. For year ending June 30 1911, gross, $56,995; oper. def., $5,685; other income, $671; int., taxes, &c., $28,054; bal., def., $33,069. Pres., W. B. Cornwell, Romney, W. Va.; Sec. & Treas., Eugene E. Alles. Office, Romney, W. Va.

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), matured $100,000 May 1 in 1912, remainder due $150,000 in 1913 and $250,000 in 1914. V. 89, p. 778, 919. Year end. June 30 1911, gross, $43,918; net, $10,246; other income, $7,816; int. and taxes, $33,630; bal., def., $15,568. In 1909-10, gross, $72,648. Pres., W.S.Kuun.—(V.89,p.919).

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, ½ mile), 122.36 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.36 m.; trackage, 2.81 m.; total, 138.17 m. Reorg. of Centralia & Ches.RR., &c. See V.94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The stockholders on Nov. 6 1911 authorized a new first mortgage to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto; $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds were issued in exchange for the outstanding $4,600,000 1st M. bonds, and $250,000 to construct a new line on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, &c. V. 93, p. 589; V. 90, p. 167.

REPORT.—For year ending June 30 1912, gross, $465,524; net, $82,695; other income, $7,504; int., taxes, &c., $128,000; bal., sur., $37,800. Pres., E. K. Boisot; Sec., E.M.Tourtelot; Treas., M. D. Lawlor, Chicago; V.-Pres., J. W. Walsh; Aud. A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 94, p. 559.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of qhich 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

	Miles.
Lines of Railway Acquired (Narrow, 3-ft. Gauge)—	
Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277½ miles), with 60-mile branch from Sta. Maria to Mazetenango, the centre of the coffee district	337½
Mazetenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe	51¾
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	23
Port of La Union on the Pacific in Salvador to San Miguel	42¼
Under Construction or About to Be Built—	
Line to connect the main line at Las Cruces with the d'Ocos line at Vado Ancho and thus with the National Ry. of Mexico	42¼
Extension in Salvador from San Miguel to Usulutan	40¼
Total built and building	537

It is proposed eventually to connect the Guatemala lines with those in Salvador by a line from Zacapa via Santa Ana, San Salvador and San Vicente to Usulutan, with branch to Ahuachapan, making a total of 805 miles, serving the productive zone of Guatemala and Salvador, producing chiefly coffee, sugar, rubber, wood and bananas; also to build connecting lines with Honduras and Nicaragua. This will give when completed two interocean lines, one from Puerto Barrios to San Jose and the other from Greytown to La Union. V. 95, p. 480.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912.

BONDS.—The 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased under certain conditions to £6,000,000) cover, it is stated, as a first lien, all property now or hereafter owned except 142½ miles of the existing line (formerly the Guatemala Central), which is subject to $6,000,000 bonds, viz., $2,500,000 old Guat. Cent. bonds and $3,500,000 Intern. Ry. of Cent. Am. bonds covering the same as a secured lien. They will be

redeemed at 102½ by an annual sink. fund beginning in 1922 equal to ½ of 1% of the outstanding bonds after drawing by lot, if not purchasable at or below par, and may be called as a whole or in part at any time on 6 months' notice at the same price.

Of the proceeds of the present issue (£1,000,000), £440,000 will be used to pay part of the purchase price of the railroads recently acquired, £300,000 to build the 42-mile line from Las Cruces to Vado Ancho (uniting the lines in Guatemala and giving the main system direct connection, via the Pan-American Ry., with the National Rys. of Mexico), and the balance to meet the expense of building docks and terminals at Puerto Barrios, reduce grade on the line at this port, and construct wharves at La Union, &c.

Of the remainder (£3,500,000) of the auth. issue, £1,234,600 is reserved to take up the $6,000,000 underlying bonds and £2,265,400 to acquire, construct and equip lines to connect Zacapa, on the Guatemala Ry. line, with the existing line of the company in Salvador; also other lines in Salvador. No further bonds may be issued until the net receipts are twice the interest on bonds, including those proposed to be issued. V. 94, p. 1449.

The $3,500,000 bonds issued by the Intern. Rys. covering the former Guatemala Central as a second lien bear interest at 2% the first year, 3% the second year, 4% the third year and 5% thereafter.

Earnings of the Lines Now Owned, Years 1908-11; *Estimated* 1912.

	1908.	1909.	1910.	1911.	*Est.* 1912.
Gross	$842,176	$1,034,063	$1,375,077	$1,942,452	$2,486,400
Net	150,676	280,541	485,578	947,753	1,243,200
Deduct interest on the $6,000,000 underlying bonds					227,920

Balance for interest (say $250,000) on the present issue $1,015,280

For the three months ending March 31 the gross earnings were $757,818 in 1912, against $623,820 in 1911; net, $439,219, against $349,257.

Balance sheet April 30 1912, V. 95, p. 544.

DIRECTORS.—Minor C. Keith, New York, President, Vice-Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, New York, Vice-Pres.; Paul Dutasta, Paris; Emile Francqui, Brussels, Gen. Thomas H. Hubbard, New York; Kenneth K. McLaren, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Boston, director United Fruit Co. and National Rys. of Mexico; Francois Pietri, Paris; Andrew W. Preston, Swampscott, Mass., Pres. United Fruit Co.; Sir William C. Van Horne, K.C.M.G., Montreal. N. Y. office, 17 Battery Place.—(V. 95, p. 544.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leases Mex. Southern Ry., 302 miles (see below); total, 1,035 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5½% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,255,330 ordinary and £244,800 pref. stock.

SECURITIES.—In Oct. 1908 the holders of the £1,000,000 7% cum. pref. stock were allotted 140% in new first pref. and par in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see V. 87, p. 1531, 1605.

DIVIDENDS.—On first pref., 4½%, 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.). Dividend deferred in 1912, owing to disturbed political conditions, until accounts for year have been made up. V. 94, p. 1449. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%. V. 91, p. 1328.

EARNINGS.—2 mos., 1912 ..... Gross, $1,536,233: net, $510,667
July 1 to Aug. 31. 1911 ..... Gross, 1,496,898; net, 515,569

REPORT.—For 1910-11, in V. 93, p. 1458.

	Av. Miles.	*Gross.*	*Net.*	*Net in £.*
1911-12	1,024	(Mex.)$8,963,155	(Mex.)$3,254,262	£331,070
1910-11	1,033	(Mex.) 8,864,282	(Mex.) 3,187,931	326,821

Total net income, £335,585; charges and int. on deb. stock, £190,934; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (4%), £40,000; half balance expense making Mex. Sou. lease, £9,458; def., £7,669. N. Y. office, 60 Wall St.(V. 94,p.1449.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; outstanding, $1,028,000 June 30 1910; par of shares, $100. Of the $5,000,000 authorized first 5s (Scranton Trust Co., trustee), $1,000,000 have been issued, remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guar., prin. & int., by Blue Creek Coal & Land Co. and are subject to call at 105 and int. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econfenla, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Incorporated in Florida July 21 1905 as successor to Live Oak & Perry Ry. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Of the bonds, issuable at $5,000 per mile, $38,000 mature in 1915, $183,000 in 1920 and $184,000 in 1925. For year ending June 30 1911 (66 average miles), gross, $102,724; net, $15,828; int., taxes, &c., $42,067; bal., def., $26,239. Pres., W. L. Roach; Vice-Pres. and Treas., J. H. Powell; Sec. and Gen. Mgr., R. Hopkins. Office, Live Oak, Fla.

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 263 miles; Pueblo branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; total Dec. 31 1911, 374 miles. Jointly guarantees debentures of Vera Cruz Terminal Co.

DIVS. (*Since* 03.) 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912.

First pref. ..%	5 3-16	5¾	7 1-16	8	8	7 3-16	8	8	8
Second pref. ..%	---	---	1⅞	4 13-16	3¾	1 5-16	4 7-16	6	6
Common ..%	---	---	---	---	---	---	3-16	1 9-16	2¾

EARNINGS.—Jan. 1 to Aug. 14 1912, 7½ mos. (Mex. cur.); Gross, $1,065,200; in 1911, $933,600. For cal. year 1911, gross, $8,428,467 agst, $8,447,325 in 1910; net, $4,383,163, agst. $4,137,396; total net revenue, £451,047; deb. int., £120,000; int. and sinking fund on 2d debs., £25,500; div. on 1st pref. stock, £204,328; div. on 2d pref. stock, £60,717; div. on com. stock (11-16 of 1%), £30,359; bal., sur., 10,143. Office, 6 Broad St. Place, Bloomfield St., London, E. C.—(V. 91, p. 1026.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See terms of lease in statement of that company.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures (now 1st) is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending March 31 1897; year 1897-98, 1¼%; 1898-99, 1¼%; 1899-1900, 2%; 1900-01, 2½%; 1901-02, 2½%; 1902-03, 2%; 9 mos. ending Dec. 31 1903, 1½%; 1904, 2½%; 1905, 2½%; 1906 to 1909 3% yearly. Divs. under lease, 3½% for 1910, 4% for 1911, 4½% for 1912, 5% for 1913 to 1915, 5¼% for 1916 and 1917 and 5½% thereafter.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required; 15 miles graded in July 1912. V. 94, p. 47. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000; outstanding Dec. 31 1911, $797,400. Bonds authorized, $2,000,000, to be issued for the construction of 44 miles, the Lykens Valley Construction Co., which deposited 51% of the railroad stock in trust with the Commonwealth Title Insur. & Tr. Co. of Philadelphia, trustee, until the net earnings (after payment of the bond interest) are twice the amount of the bond interest and guaranteed the interest until that time, having defaulted. In Aug. 1912 negotiations were in progress for the completion of the road for the unissued securities, the syndicate to assume the payment of the July 1912 and future interest until the road is completed. V. 95, p. 298, 176. Sinking fund payable annually after 1913 to purchase bonds at or below 115; about $797,400 issued Dec. 31 1911 account construction 15 miles. Interest was defaulted July 1912. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 91, p. 463; V. 92, p. 1032; V. 95, p. 47, 176, 298.)

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Bakersfield, 125 miles, grading being in progress Dec. 1911 from Rolla to Willow Springs, 80 miles. Incorporated in Missouri Apr. 12 1911. Stock authorized, common, $800,000; pref., 6% cum., $1,000,000; par, $100. Stock outstanding Jan. 1912, $214,400. Bonds are redeemable at 105 for 5 years on and after Oct. 1 1916, thereafter at par. V. 93, p. 1786. President, Gilbert Lay; Sec., W. E. Fink.—(V. 93, p. 1788.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

On April 1 1912 W. S. Holt of Little Rock, Ark.; Geo. L. Sands of Eureka Springs and Jesse McDonald of St. Louis were appointed receivers. V. 94, p. 983.

In April 1912 $2,500,000 5% 3-year receiver's certifs. secured by a first lien on the property were authorized for improvements and new equipment, red. 101 after 1 year; $1,250,000 sold. V. 94, p. 1186, 1384, 1566.

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1911, $8,340,000 each of stock and bonds. Car trusts June 30 1911, $50,894. The company has no connection with the $900,000 John Scullin 6% collateral trust bonds due Oct. 1 1914 (a private obligation of Pres. Scullin) secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106. 1191.

For year ending June 30 1912, (365 aver. miles), gross, $956,459; net, $10,640; taxes, rentals, &c., $300,409; bal., def., $289,769. In 1910-11, gross, 884,729; net, $78,768. For 2 mos. ending Aug. 31 1912, gross, $200,807, agst. $148,604 in 1911; net, $1,209, agst. $16,533. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 983, 1186, 1384, 1566.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; outstanding June 30 1912, $200,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1912, $108,000; 5s dated Sept. 1 1905; int. M. & S. at Fidelity Trust Co., Baltimore, Md., trustees. For year ending June 30 1912, gross, $329,098; net, $81,107; other income, $864; int., taxes, &c., $84,710; bal., def., $11,739. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

NORTH & SOUTH CAROLINA RY.—Owns Gibson to Mullin, S. C., 45.66 miles; leases from Seaboard Air Line (for 15 years from Nov. 2 1908 at annual rental of $1,500) Gibson Switch to Gibson, N. C., 9.58 m.; Hamlet to Gibson, 0.56 m.; total June 30 1911, 55.8 miles. Incorporated Nov. 28 1908 in So. Caro. Stock, $400,000; par, $100. Bonds, $325,000 1st 6s, see table above. Equipment trusts, $40,000, dated Sept. 1 1910, maturing $4,000 yearly; deferred int. outstanding June 30 1911, $12,000. For year ending June 30 1911, gross, $128,384; net, $57,832; int., taxes, &c., $38,652; bal., sur., $19,180. Pres. and Treas., W. R. Bonsal, Hamlet, N. C.; V.-P., A. H. S. Post, Baltimore, Md.; Vice-Pres. & Gen. Mgr., J. E. Hancock; Sec., S. O. Bauersfeld. Office, Hamlet, N. C.—(V. 68, p. 724.)

SOUTH CAROLINA WESTERN RY.—Owns McBee to Florence, S. C., 38 miles, completed Aug. 15 1911. Sumter division under construction. Incorporated in So. Caro. March 29 1910. Stock, auth., $1,250,000; outstanding April 1912, $680,000; par, $100. Stock held in 10-year voting trust dated Aug. 26 1910; W. R. Bonsal, W. R. Cross and R. L. Warner, voting trustees.

Hartsville division 1st 6s are secured on the line from McBee to Florence, 38 miles. Sumter division 1st 6s ($1,000,000 auth. issue) are secured by a first lien on that division under construction and also by a lien subject to the Hartsville division bonds. Pres., W. R. Bonsal, Hamlet, N. C.; Vice-Pres., W. R. Cross, N. Y.; Sec., S. O. Bauersfeld, Hamlet, N. C.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table above. For year ending June 30 1911, gross, $25,072; oper. def., $872. Pres., Henry H. Jackson; Sec., S. H. Jackson; Treas., A. H. Jackson. Office, Tavares, Fla.

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles, and will extend the road. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed. Aug. 13 1912. V. 95, p. 481 The Cincinnati Southern Ry. has issued $25,000 stock and $150,000 gen. M. bonds. The Tenn. Kentucky & Northern has issued $10,000 stock and (to Oct. 1912) no bonds. Year ending June 30 1911, gross, $38,945; net, $8,693. In 1909-10, gross, $39,640; net, $11,394; int., taxes, &c., $16,018; bal., def., $4,570. Pres., Geo. A. Clark, Nashville, Tenn.; Sec. & Treas., E. C. Knight, Livingston, Tenn.—(V. 91, p. 1026.)

TENNESSEE NORTHEASTERN RR.—Projected from near Winfield, Tenn., on Cincin. New Orl. & Texas Pac., southwest to the Nashv. Chatt. & St. Louis near Ravenscroft, about 80 miles, through coal and timber regions. Incorporated in Tennessee in 1909. Stock auth., $2,000,000. In Aug. 1912 was selling in France part of an issue of $750,000 1st 5s, $2,600,000 auth. amount. V. 95, p. 481, 619. Pres., D. L. Fickes; Treas., P. C. Chesbrough, both of Scranton, Pa.; Sec., Ward R. Case, Jamestown, Tenn. —(V. 95, p. 481, 619.)

UNION TERMINAL CO. OF DALLAS.—Has under construction a union passenger station at Dallas, Tex., to be used by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, which each own one-eighth of the $48,000 stock. Estimated cost $3,000,000, to be provided by an issue of 1st M 30-year bonds, guaranteed, principal and interest, jointly and severally, by the eight proprietary companies. (See Mo. Kans. & Tex. report, V. 95, p. 1057). The stockholders are to vote on Dec. 16 1912 on authorizing a mortgage limited to $5,000,000. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Under construction from Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles, graded June 1912; projected from Wildwood to Green Creek, N. J., 7½ m.; total, 11.5 miles. Incorporated in New Jersey in June 1910. Stock, $500,000; par, $50. Bonds: auth., $562,500 1st gold 5s; outstanding, $350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., J. T. Baker; Vice-Pres., W. D. Ham, Treas., R. W. Ryan; Sec., I. O. Blackwell. Office, Wildwood, N. J., and Real Estate Trust Bldg., Philadelphia, Pa.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated	as	$100	$12,000,000	12 in '11	Q—M	Sept 1 1912	$3 71 Broadway, New York
Collateral trust mortgage gold	Ba 1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	G 1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	12,000,000				
Preferred stock 6% cumulative $5,000,000	----	100	1,000,000				
First M $25,000,000 gold red 105 sink fund begin 1920 c*	----	100	10,000,000	5 g	M & S	1962	N Y, Montreal & London
Algoma Steel Corp—1st & ref g gu p & l	Usm 1912		13,500,000	5 g	A & O	Apr 1 1942	
Allis-Chalmers—Common stock $25,000,000	----	100	19,820,000				
Pref (p & d) 7% cum $25,000,000 (V 74, p 1144)	----	100	16,050,000	See text	Q—F	Feb 1 1904 1¾	71 Broadway, New York
Bullock (The) Elec Mfg pref stk (p & d) 6% cum	----	100	1,170,000	6	Q—J	Oct 1912 1½	Cincinnati, Ohio
First M $15,000,000 gold s f red 110 begin 1916 CC.xc*	1906	1,000	11,148,000	5 g	J & J	July 1 1936	See text
New Securities to be Outstanding Under Reorganization Plan—							
Pref stock (p & d) cum see text red 110	----		16,500,000				
Common stock	----		26,000,000				
Alabama Consol Coal & Iron—Pref stock 7% cumulative	----	100	1,250,000	See text	Q—M	Sept 15 '07 1¾	Checks mailed
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g	1904	1,000	2,084,000	5 g	M & N	May 1 1933	May 1912 coup not paid
Amalgamated Copper—Stock $155,000,000		100	153,887,900	See text	Q—F	Nov 25 '12 1½	Checks mailed
Two-year 5% notes	1911		12,500,000	5	A & O	Apr 1 1913	
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,330,900	4 in 1912	Q—J	Oct 15'12, 1%	
Pref (p & d) 6% cum $50,000,000	----	100	27,102,700	6 in 1912	Q—J	Oct 15'12, 1½	
First mtge bonds conv $12,000,000 red 103 CK.c*&r*	1908	1,000 &c	10,563,000	5	A & O	Oct 1 1928	Col-KnickTr Co, NY & Bos

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c. The Adams Express Bldg. Co., incorporated in N. Y. Feb. 7 1912 with $1,000,000 authorized stock, has made 50-year 4½% 1st and 6% 2d mtges., due May 1 1962, for $5,000,000 and $3,400,000, respectively, covering proposed new 32-story building; Standard Tr. Co., N. Y., trustee. V.94,p.1251.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

CASH DIVS. (*since* 1901)—	'02.	'03-07.	'08.	'09.	'10.	'11.	1912
From express earnings	$4	4 y'ly.	$4	$4	$4	$4	$1, $1, $1, —
Other earnings	4	4 y'ly.	4	8	8	$8	$2, $2, $2, —
Sale real estate (paid in March)	--	2 y'ly.	--	--	--	--	-- -- --
Total for year	$8	$10 y'ly.	$8	$12	$12	$12	$3, $3, $3, —

For year ending June 30 1911, gross, $32,855,185; total net income (incl. $2,590,413 "other,"), $4,090,725; charges, $1,265,236; dividends, $1,211,280; sur., $1,614,209. Pres., Wm. M. Barrett.—(V. 94, p. 561.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492.

In Oct. 1911 a committee (Cecil A. Grenfell, Chairman; Arthur M. Wickwire, Sec.; Bankers Trust Co., N. Y., depositary) requested deposits of Alabama Consol. Coal & Iron Co. The proposed plan of merger with the Southern Iron & Steel Co. (V. 93, p. 1023, 1602) was abandoned in July 1912. The May 1912 coupon on the consols of 1904 is in default and the $1,250,000 collateral for $300,000 notes was sold to Baltimore Trust Co., subject to the right of the receivers on or before Dec. 20 1912 to re-purchase the same for $385,000, with int. to date of payment. V. 94, p. 450, 1567; V. 95, p. 112, 237.

On June 21 1912 Halsey M. Barrett of Newark, N. J., and Parry Coffin and Harrison S. Matthews of Birmingham, Ala., were appointed receivers of Ala. Consol. Coal & Iron Co., current liabilities Apr. 31 1912 aggregating $726,485. V. 94, p. 1765. Suit, V. 95, p. 620.

Preferred Stockholders' Committee.—In June 1912 a committee, consisting of H. C. Perkins, Joshua Levering, J. W. Middendorf, Edward N. Rich, John Skelton Williams, Geo. C. Morrison and Fredk. J. Boyce Jr., representing a majority of the stock, requested proxies. V. 95, p. 50.

REPORT.—Report of Alabama Consolidated Coal & Iron Co., see V. 93, p. 103; of Southern Iron & Steel Co., V. 94, p. 1053; as to latter, see V. 91, p. 657; V. 93, p. 1666; V. 90, p. 695; V. 86, p. 1288.

OFFICERS.—Pres., H. S. Matthews; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464, 1638. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 95, p. 620.)

ALABAMA TRACTION, LIGHT & POWER CO.—See page 180.

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation.

ALLIS-CHALMERS CO. ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, V. 72, p. 874, 937, 990; V. 82, p. 1440; V. 94, p. 913.

Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453.

DEFAULT—REORGANIZATION.—On April 6 1912 receivers were appointed. Otto H. Falk is now sole receiver. V. 94, p. 1058; V. 95, p. 50, 969. Foreclosure suit begun May 1912. V. 94, p. 1509.

Reorganization Committee.—James N. Wallace, Chairman. Central Trust Co., N. Y., depositary. V. 94, p. 913, 1121, 1189, 1251, 1318. The committee offered to purchase the defaulted Jan. 1912 coupon on deposited bds.

Reorganization Plan.—The plan issued by the above-named reorganization committee, dated Mch. 18 1912 (V. 94, p. 913) and declared operative on May 2 1912, provides that a new company shall be formed which shall be free of mortgage lien or fixed charges. An assessment which has been underwritten by a syndicate (James N. Wallace and Alexander J. Hemphill, managers) will provide $5,192,000 to cover reorganization expenses and supply working capital. On Oct. 7 1912 $10,411,000 bonds, $14,077,690 pref. stock and $17,184,600 com. stock had been deposited. V. 94, p. 1509, 1765; V. 95, p. 969.

Proposed Capitalization of Successor Corp'n—Total (All Stock) $42,500,000.

Pref. 7% stock, pref. p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but to be entitled to 7% from beginning if earned and declared. (If practicable, will have power to elect a majority of the directors and is to be redeemable at 110 and any accr. cum. divs.) $16,500,000

Common stock 26,000,000

The new stocks will be held in a voting trust for 5 years, with 5 voting trustees, to be appointed by the reorganization committee.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holdings of a like amount of voting trust certificates for such stock.

Terms of Exchange (Stock Only on Payment of Assessment).

	Pays Assessm't.	Cash.	——And will Receive in Exchange—— New Pref. Stock.	New Com. Stk.
$1,000 bond	None	----	$1,000–$11,148,000	$350–$3,901,800
Jan. '12 coup.	None	$25		
Ea. $100 pf. stk. 20%–$3,210,000		----	$20–3,210,000	$90–14,445,000
Ea. $100 com. 10%–$1,982,000		----	$10–1,982,000	$35–6,937,000
Surplus			160,000	716,200
Tot. auth. issues.		$5,192,000	$16,500,000	$26,000,000

Of the assessments 10% was paid on deposit of the certificates for stock, and the balance (90%) is payable on 30 days' notice by the reorganization committee (of which 20% payable Oct. 16 1912). V. 95, p. 751.

Annual Average Profit for 4½ Years to Dec. 31 1911, as per Plan.

Avge. profits after provision for pref. divs. of Bullock El. Mfg. Co.	$1,224,180
Deduct—Average depreciation on buildings, plants, tools, &c.	352,468
Avge. net, without allowance for int. and extraor. adjustments	$871,712

Economies, it is expected, will save $400,000 to $500,000 per annum.

REPORT.—Fiscal year to end Dec. 31. Report for year ending June 30 1910 was given in V. 91, p. 1249, showing: Surplus over maintenance and deprec. and int., $495,732; profit & loss surp. June 30 1910, $1,017,161. Report of receiver for 8 mos. ending Aug. 31 1912 showed profits after depred'n but not bond interest, $48,881. V. 95, p. 969.

Directors.—E. D. Adams, Frank O. Wetmore, Wm. V. Kelley, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Stephen S. Palmer, Max Pam, D. W. Call, Henry Woodland, Alexander F. Banks, William W. Nichols, Walter Hinchman and Herman W. Falk. Pres., ——————. Vice-Pres. and Treas., Henry Woodland; Vice-Pres. and Sec., W. W. Nichols; Comp., W. A. Thompson. N. Y. office, 30 Church St.—(V. 94, p. 1628, 1765; V. 95, p. 50, 751, 969.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased $1,080,800 Greene-Cananea Copper Co. stock. V. 94, p. 1564.

DIVIDENDS.)	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to 1911.	1912.
Per cent	7½	2½	2	2	4½	7	7	2 year'y.	½, 1, 1, 1½

Notes.—In 1911 sold $12,500,000 5% 2-year notes, dated April 1 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include $4,300,000 International Smelting & Refining Co. (see statement below) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered $246 per share to June 1 1911. V. 92, p. 727, 799. Has contract with Inspiration Consolidated Copper Co., organized in Jan. 1912. V. 94, p. 126. On June 1 1910 gave $5,000,000 in payment of Clark properties transferred to the Anaconda company, receiving $2,812,500 Anaconda stock in return. V. 92, p. 1559. Smelter output 14 mos. ending Oct. 1911, V. 93, p. 1261; V. 94, p. 418.

REPORT for year ending April 30 1912 was in V. 94, p. 1564, showing:

	1911-12.	1910-11.	1909-10.	1908-09.
Net income	$6,647,006	$6,048,896	$5,963,968	$3,663,980
Dividends	3,847,198	3,077,758	3,077,758	3,077,758
Rate of dividend	(2½%)	(2%)	(2%)	(2%)
Balance, surplus	$2,799,808	$2,971,138	$2,886,210	$586,222
Prev. sur. and reserve	18,452,393	15,481,255	12,595,045	12,008,823
Sur. & res've Apr. 30	$21,252,201	$18,452,393	$15,481,255	$12,595,045

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding, Wm. G. Rockefeller. Office, 42 Bway., N. Y.—(V. 94, p. 1564, 1567; V. 95, p. 819, 1041.)

Anaconda Copper Mining Co.

Organization.—Incorp. June 18 1895 in Montana as successor of Anaconda Mining Co. In 1910 merged per plan V. 90, p. 305, 851, 1045, 1551. Properties, V. 90, p. 1551, 1046.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $108,312,500 outstanding, $75,500,000 new stock being issued to acquire allied properties and $2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. Amalgamated owns $76,875,000 stock.

DIVI'DS.—)	'01.	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1900 Q-J)	13	4 yearly	8	19½	26	8	8	8	8	2, 2, 2, 3

REPORT.—Report for cal. year 1911, with bal. sheet, was in V. 94, p. 1445 (in 1910 earnings of properties purchased are included for 9 months only), showing:

Profit and Loss Account Years ending Dec. 31.

Receipts—	1911.	1910.	1909.
Sales of copper, silver and gold	$38,918,637	$30,943,509	$11,591,845
Inc. from invest'ts, sub. depts., &c.	628,682	711,114	421,275
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	14,343,155	14,736,503	5,986,964
Total receipts	$53,890,474	$46,391,126	$18,000,084
Disbursements—			
Copper, silver and gold on hand Jan. 1	$14,736,503	$5,986,964	$6,169,245
do do purchased properties		7,415,984	
Mining, transp'n, reduc'n, depr'n, &c.	30,837,908	27,127,045	9,820,896
Total disbursements	$45,574,411	$40,529,993	$15,990,141
Balance	8,316,063	5,861,133	2,009,943
Total net income (incl. int.)	$8,316,063	$5,861,133	$2,134,773
Interest	$272,344	$140,230	
Dividends (8%)	8,608,750	6,930,000	2,400,000
Balance, deficit for year	$565,031	$1,209,097	$265,227

OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 B'w y. —(V. 92, p. 727, 958, 1370, 1567; V. 94, p. 1380, 1445; V. 95, p. 819.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209. See V. 71, p. 545. Potash supplies, V. 93, p. 231, 287; V. 94, p. 69.

STOCK.—Stockholders voted Mch. 28 1912 to increase the authorized common and pref. stock from $20,000,000 and $32,000,000, respectively, to $50,000,000 each; amounts outstanding Oct. 1912, $18,330,900 common and $27,087,700 pref. Of the new pref. stock $6,000,000, which was underwritten, was offered at par, payable on or before April 12 1912. V. 94 p. 632, 1121; V. 95, p. 342.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—On pref. to Oct. 1911, 6% yearly (A. & O.); 1912, 6% (1½% Q.-J.). Div. on com., 1912, 4% (1% Q.-J.). V. 93, p. 1669.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 342, showed: Total income, $3,230,251; contingencies, reserves, &c., $676,066; pref. div. (6%), $1,209,362; com. div. (2%), $353,220; balance, $991,602.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Company—Com stock $5,000,000	----	$50	$4,495,898	See text.	Q—F	Nov15 '12 1½%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,495,888	6 in 1912	Q—J	Oct 1 1912 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	5 in 1912	Q—F	Nov 15 1912 1¼	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Oct 1 1912 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	3,600,000	7 in 1911	Q—M	Sept 30 '12 1¾	do
Preferred (p & d) stock 7% cum $5,000,000 (see text)	----	100	4,000,000	7 in 1911	Q—M	Sept 30 '12 1¾	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	755,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $41,000,000 authorized	----	100	41,233,300				
Preferred (p & d) stock 7% cumulative $41,000,000	----	100	41,233,300	5 in 1912	Q—J	Oct 1 1912 1¼	Checks mailed
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1912	Q—J	Oct 1 '12 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Oct 1 1912 1¾	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Oct 20 '12 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1912	Q—J	Oct 1 '12 1½%	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1912	Q—F	Nov 1 '12 1½%	----------
Preferred stock 6% cumulative	----	100	10,000,000	See text	Q—J	Oct 1 '12 1½%	----------
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1912	M & S	Sep 3 1912, 3%	Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,539,500	See text	Q—J	Oct 1 '12 1¾%	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	Oct 15 '12, 1¾	
(The) **American Cotton Oil**—Common stock $20,237,100	----	100	20,237,100	See text	J & D	J'ne 1 '11,2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1911	J & D	J'ne 1 '12, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,352	4 in 1912	Q—J	Oct 29 '12, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par (V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1912	M & N	Nov 15 '12, 1%	Treas office, 6 Dey St, NY
American Express—Shares par not fixed,	treated as	100	18,000,000	12 in '12	Q—J	Oct 1 '12, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	3,000,000	See text	Q—J	Oct 1 '12, 1¾%	----------
Preferred (p & d) stock 6% cum auth $3,500,000 red 120	----	50	1,661,500	6 in 1912	Q—F	Nov 1 '12, 1½%	New York
Collateral mortgage $6,282,000 gold red text G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y

(3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcellus E. Wheeler, J. H. Cottman, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. Office, 2 Rector St.—(V. 95, p. **542**, 681.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation and having acquired, per plan V. 81, p. 1851, 1794, the stock of the American Bank Note Co., merged the latter and on June 17 1911 changed its name to the American Bank Note Co. V. 92, p. 1315, 1503.

STOCK.—Stock outstanding, $4,496,737 each of common and preferred: stockholders having in 1909 subscribed at par for $500,000 each of common and preferred, payable in installments to October 1909, the proceeds being used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1½% quar., paid July 1906 to Oct. 1912, incl.; on com., Aug. 1906 to Aug. 1912, both incl., 1% quar., and in Aug. and Nov. 1912 ½% extra.

REPORT.—Report for cal. year 1911, in V. 94, p. 695, showed: Net profits, $710,097; appropriations, &c., $160,000; div. on pref. stock (6%), $269,738; div. on com. stock (4%), $179,826; div. on old stock out, $8; bal., sur., $100,525. Office, 70-72 Broad St., N. Y.—(V. 95, p. 1041.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 '99 to Oct 1912, both incl., 6% yearly (1½% Q.-J.) First quarterly dividend on common, 1¼% paid Nov. 15 1911; 1912, 5% (Q-F). V. 93, p. 1106. In Apr. 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1104.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest and sinking fund on 6% bonds, original issue $1,000,000; $885,000 outstanding Apr. 1 1912. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry., V. 94, p. 1381.

Report for year ending Mch. 31 1912, in V. 94, p. 1381, showed: Total inc., $9,005,194; net after deprec'n, &c., $2,501,901; int., taxes, rentals, &c. $176,328; pref. div. (6%), $300,000; common divs. (5%), $750,000; appropriation for deprec'n and add'ns, $756,972; bal., sur., $518,601. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 90, p. 1298, **1360**; V. 92, p. **1308**; V. 93, p. 1106; V. 94, p. **1381**.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185. V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars, and steel castings.

DIVS.—	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	'11.	1912.
Com. (%).—	2	2	4	4	4 & 1 ext.	4	5	7	7	1¾,1¾,1¾,–
Pref. (%).—	In full to Sept 1912; V. 91, p. 212.									

Pref. is entitled to all earnings after 7% on common.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1911 (V. 94, p. 204), net, $1,028,808; int., $39,541; pref., div. (7%), $280,000, com. div. (7%), $252,000; bal., surp., $457,267.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 91, p. **212**; V. 92, p. 121, **185**; V. 94, p. 125, **204**.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q-J).

Fiscal year ends Dec. 31. Report for 1911, in V. 94, p. 414, showed:

	1911.	1910.	1909.	1908.
Earnings	$5,416,339	$3,456,537	$3,301,677	$3,111,898
Depreciation	$2,500,000	$633,564	$545,526	$405,634
Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	$854,674	$761,308	$694,486	$644,599

DIRECTORS.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 94, p. **414**.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—	'01-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On com.—%.—	2 y'ly.	4	1	0	0	3	3	2	2	2	2

REPORT year end. Apr. 30 1912 was in V. 94, p. 1760, showing:

	1911-12.	1910-11.	1909-10.	1908-09.
	$	$	$	$
Earns. from all sources.	4,193,751	6,240,324	5,725,098	3,741,975
Repairs, &c., incl. extr'y	1,354,519	2,005,535	1,635,620	846,144
Net earnings	2,839,232	4,234,789	4,089,478	2,895,831
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2)600,000	(2)600,000	(2)600,000	(2)600,000
Res've, impts. & maint.	------	750,000	------	------
Balance, surplus	139,231	784,789	1,389,478	195,831
Previous surplus	24,737,345	23,952,556	22,563,078	22,367,247
Total surplus	24,876,576	24,737,345	23,952,556	22,563,078

DIRECTORS.—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 91, p. **34**; V. 93, p. **35**; V. 94, p. **1760**.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing-gum interests. In 1909 acquired an interest in the Sen-Sen Chiclets Co.; V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—	1899	1900	1901	1902	Apr 1902-Oct 1912.
Common, reg.—%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra.—%	---	--	--	------	May '06 to Sep '12, 1% bi-m

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,400; and also disposed of all interest in Am. Stogie Co., (a majority of the common stock), distributing as a dividend to its common stockholders out of its surplus the securities which it receives upon the dissolution of Am. Stogie Co. The Am. Cigar Co. will continue to hold its majority interest in the Havana Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. & July, 3% each; Oct., 1½% (quar.); payments hereafter to be quarterly. On common in 1912, 6% (1½% Q-F); "A" and "B" notes, $5,000,000 each, were paid Mch. 15 1911 and 1912, no securities being issued in their places. V. 92, p. 598. Report for 1911, in V. 94, p. 694, showed: Net over charges, $1,371,166; pref. div. (6%), $600,000; com. div. (1½%), $150,000; bal., surp., $621,166. Pres., A. L. Sylvester, 111 5th Ave., N. Y.—(V. 92, p. 1501; V. 94, p. **694**, 700, 769, 1628, 1765.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10.	'11.	1912.
Per cent	6½	7	8	8	9	10	9	10 yly.	6	6	6

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1911, gross, $730,805; net, $90,027; deprec., $10,000; divs. (6%), $90,000; bal., def., $7,973. Total surplus Dec. 31 1911, $628,478. Office, No. 1 Broadway.—(V. 92, p. 598.)

AMERICAN COAL PRODUCTS CO.—See page 180.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10	1911.
Common.—%	3½	2	*6	*4	1	1	2	(x)	3	5	5	J'ne, 2½

* Includes 2% paid in the following June. *x* From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. In Dec. 1911 and June 1912, none. V. 93, p. 1325.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1910-11 at length in V. 93, p. 1384, 1404, showed: Profits, $700,089, after meeting exp. of administration, int., &c.; int. on deb. bonds, $340,278; bal., net income, $359,811; div. on pref. (6%), $611,916; div. on com. (2½%), $505,927; bal., def., for year, $758,032. Profits year 1910-11, $700,089; 1909-10, $2,209,255; 1908-09, $2,937,400.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 92, p. 1638; V. 93, p. 1325, **1384**, **1404**.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Oct. 1912, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $374,000, viz.: $304,000 5% coll- trust bonds and "Detroit trust," $70,000; purchase-money mortgages, $583,334.

Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross earnings, $2,162,784; net, $792,927; divs. (4%), $398,552; bal., surp., $394,375. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 94, p. **1315**.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1911 in V. 95, p. 45. In 1911, gross, $607,753; net, $110,569; div. (2%), $76,888; surplus, $33,681.

DIVID'DS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov.'12
Per cent	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly.

Office, 6 Dey St., N. Y. City.—(V. 94, p. 418, 561; V. 95, p. 45.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began Apr. 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304. Operated over 56,878 miles June 30 1911.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl'g 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1909, in V. 89, p. 1343. In 1910-11. Gross, $41,683,196; net, $3,313,872; other income, $1,505,562; int., taxes, &c., $403,428; divs. (12%, incl. 6% from investments), $2,119,200; bal., sur., $2,296, 08. In 1909-10, gross, $36,468,447; net, $2,926,015. Total surplus June 30 1911, $20,758,072. Pres., J. C. Fargo, Treas., James F. Fargo, 65 Broadway.—(V. 91, p. 1387; V. 93, p. 941; V. 94, p. 489.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188. Controlled by interests affiliated with General Electric Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St, NY
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,095,630	See text	Q—F 15	Nov 15 '12, 1¾	do do
Gold bonds $2,000,000 redeemable at par N	1910	100 &c	1,408,900	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	42,000	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do common stock	1906	100 &c	31,700	6	J & J	Jan 1 1916	do do
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	5,743,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,057,000	See text	Q—J	July 29 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par	1905	----------	3,000,000	6	A & O	Apr 1 1925	Columb-Knick Tr Co, NY
American Ice Co coll trust bonds gold ($5,000,000) c	1902	1,000	1,802,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red text Pe P.c*	1912	1,000	3,000,000	6 g	F & A	Aug 1 1912	New York & Philadel'a
American Light & Traction—Common stock $15,000,000	----	100	12,304,920	See text	Q—F	See text	Checks mailed
Pref (p&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1912	Q—F	Nov 1 '12, 1½%	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1912	Q—J	Oct 21'12, 1¾%	Checks mailed
Notes $5,000,000 gold c	1909	1,000	4,000,000	5 g	A & O	Oct 1 1913-14	Office, 30 Church St, N Y
Notes $6,000,000 gold due $1,200,000 yearly red 102	1912	----------	3,600,000	5 g	J & J	July 1 '15-'17	
American Malt Corporation—Common stock $6,000,000	----	100	5,728,400	------	A & O	----------	----------
Preferred (p & d) cum $9,000,000 (see text)	----	100	8,724,800	See text	M & N	Nov 2 '12 2½%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	x2,948,000	6 g	J & D	July 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	100	3,161,100	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1912	Q—J	Oct 1 '12 1¾%	Bankers Trust Co N Y

x Includes $119,000 in treasury Dec. 31 1911.

Stockholders were offered the right to subscribe for $500,000 additional stock at par, payable July 1 1912, raising amount out to $3,000,000. Voting trust expired May 1 1912, but may be renewed. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.); 1912, Jan., and Apr., 1½% quar.; July, 1¾%; Oct., 1¾%.

BONDS.—The coll. trust 5s were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700.

Bond Issues of Controlled Companies.

	Authorized.	Issued	Dated.	Compare.
Econ. Lt., H. & P. 1st & ref. 5s	$350,000	$325,000	1900	----------
do do 1st 6s	Closed	24,000	1894	----------
Canton (O.) Electric Co. 5s	2,500,000	1,011,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s	Closed	46,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu. 5s	1,500,000	1,196,000	1907	V.86,p. 484
Elwood (Ind.) El. Lt. Co. 1st 5s	----------	32,500	1905	----------
Licking L.&P., Newark, O., 1st 5s	300,000	215,000	1905	V.93,p. 592
Ohio L. & P. Co., Tiffin, O., 1st 5s	1,500,000	500,000	1911	V.93,p. 800
Rockford E. Co. 1st & ref. 5s	7,500,000	1,504,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s	Closed	27,000	1899	----------
Scranton (Pa.) Elec. Co. 1sts.f. 5s	10,000,000	2,770,000	1907	V.85,p. 808
Scranton El. Lt. & Ht. deb. 5s	Closed	19,000	1893	----------
Marion Light & Heating 5s	1,500,000	500,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s	5,000,000	1,727,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s	Closed	42,000	1906	----------
Atlantic El. Lt. & P. 1st 5s	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	12,000,000	877,000	1911	V.92,p.1441

EARNINGS.—Gross earnings operating companies for cal. year 1911, $2,888,269; net, $806,448; net parent co., $4,165; bond int., $314,100; pref. div. (6%), $96,480; com. div. (6%), $150,000; bal., sur., $250,733.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 95, p. 50.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, ETC.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge. V. 91, p. 40, 338.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '11.	1912.
Pref---%	7¾	8	7¾	7	7	7	7	7	7	0		Below:
Com --%	7¾	8	6	0	0	3	4	5	3¾	0	0	------

In 1912, on pref., May, 1%; Aug., 1¾%, Nov., 1¾%.

REPORT.—Report for cal. year 1911, in V. 94, p. 1564, showed net, $702,981; int., $118,116; depreciation, &c., $101,378; bal., sur., $483,487.

OFFICERS.—Pres., Edward D. Easton is V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Treas., M. Dorain; Sec., C. W. Woodrop. Office, 154 Nassau St., N. Y.—(V. 93, p. 1465; V. 94, p. 984, 1564, 1765.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Oct. 1912. V. 81, p. 1316. Overdue pref. divs., Nov. '12, about 88¾%.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1912, in V. 95, p. 616, showed profit after renewals, replacements, &c., $1,122,076; int. on loans, $39,762; bond int. and sink. fd., $659,494; bal., sur., $422,820.

For 3 mos. ending Sept. 30 1912, net earnings, after replacements, &c., and int. on loans, $331,700; int. and s. f., $165,375; bal., sur., $166,325; See "Chronicle" Oct. 26.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—(V. 93, p. 287, 667, 1192; V. 94, p. 280, 1251; V. 95, p. 237, 616.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,056,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,352,600 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911; V. 92, p. 1245, 1312; V. 93, p. 228, 1192. Ice making capacity March 1904, 200 tons daily; Oct. 1910, 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to June 1912. Amer. Ice Co. paid div. of 1½% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906; Sept. 30 1910, 1¼%. V. 89, p. 722.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue), of which $3,000,000 were sold in 1912 to retire the first & gen. 5s which were called for payment on Aug. 1 1912, are a first lien on real estate in Maine, New York, New Jersey, Penna., Maryland and Dist. of Columbia, having an estimated value of $5,694,663 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Remainder reserved to retire about $3,250,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years and 2½% thereafter. V. 95, p. 482.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,802,000 are outstanding and $1,987,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $547,290 being outstanding, $65,638 being owned by the company), $1,160,000 canceled and $5,000 in treasury of American Ice Co.)

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Consumers' Ice Co., due May 1 1911, $33,050; Hygienic Ice Co., Washington, $105,000, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5%, 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438) 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $75,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. for $60,000, the Amer. Ice Co. making a purchase-money mtge. to secure $253,800 6% notes payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1911 was in V. 94, p. 1117. In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1911, in V. 94, p. 122, showed: Gross, $9,009,476; net over oper. exp., &c., $1,846,750; other income, $22,793; bal., over charges and improvements, $596,431.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and William West; H. C. Harrison (Sec.), Wm. H. Taylor. Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec. is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 95, p. 481.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of—

Securities issued—	*Stock.*	*Bonds.*	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	1,820,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.	400,000	727,000	
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000	See page 188
St. P. (Minn.) G.Lt.Co. (V.77, p.2282)	2,500,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	820,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,415,000	V. 75, p. 344
Detroit City Gas Co.	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co.	2,500	1,968,000	See "Elec. Ry.
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

DIVIDENDS(%)	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10	2½,2½,2½,2½
Do (in stock)	--	--	--	--	--	--	12½	10	10 2½,2½,2½,2½

REPORT.—For year ending June 30. Cal. year 1911, V. 94, p. 348.

June 30 Year.	*Divs. Receiv'd.*	*Other Inc.*	*Total Exp.*	*Preferred Divs.*	*Com. Div. (Cash).*	*Balance, Surplus.*
	$	$	$	$	$	$
1911-12	3,567,241	545,719	119,272	(6)854,172	(10)1,157,285	1,982,227
1910-11	3,564,292	478,539	117,957	(6)854,172	(9½)1,047,973	2,022,729

There was also deducted stock divs. on com. stock, $1,157,285 in 1911-12, against $1,048,170 in 1910-11, leaving $824,942, against $974,559.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; Treas., C. N. Jelliffe. N. Y. office, 40 Wall St.—(V. 94, p. 828, 984; V. 95, p. 299.)

AMERICAN LINSEED—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631. Standard Oil interests owned a majority of the $33,500,000 stock (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on pref. 1899 to 1900 aggregated 10½%; none since. Bonds payable, $315,000.

REPORT.—Report for year ending July 31 1911 (V. 93, p. 728) showed profits after all operating expenses and depreciation of $434,611, against $720,952. Fiscal year changed to end Sept. 30. Pres., R. H. Adams; Treas., Henry E. Cooper. Directors Dec. 1911, V. 93, p. 1602. Office, 100 William St., N. Y.—(V. 94, p. 1567.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Oct. 1912, both incl. Div. on com. stock, 1¾% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Oct 1912. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, of which $1,000,000 paid in 1912 and $2,000,000 each due in 1913 and 1914. V. 89, p. 530, 595. The 5% serial gold notes of 1912 ($6,000,000 authorized is sue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. In 1912 $3,600,000 were sold for working capital and to take up the $1,000,000 notes of the 1909 issue maturing Oct. 1 1912. V. 94, p. 1628; V. 95, p. 615. Bonds of constituent cos.: Richmond Locomotive $550,000 gold comsol. 6s, due Apr. 1 1929 (assumed), of which $118,000 owned by Amer. Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000) dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $255,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 615, showing net earnings, $2,331,904; int. and discount, $464,350; divs. on pref. stock (7%), $1,750,000; bal., sur., $117,554. Business Oct. 1912, V. 95, p. 1041.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clarke, Albert H. Wiggin. Pres., W. H. Marshall; V.-Ps., James McNaughton, Herman F. Ball and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 95, p. 615, 1041.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $12,943,300 of the $13,400,000 old common and $14,041,300 of the $14,440,000 old pref. had been acquired in Sept. 1911. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; May 1912, 2% (V. 93, p. 873); Nov. 2 1912, 2½%, leaving 19½% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mortgages, $194,000.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see Index on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co—Stock $5,000,000 auth		100	5,000,000	8 In 1912	Q—J	Oct 1 1912 2%	Office 112 N Br'd St, Phil
Collat trust certs Series A $1,500,000 red 102½ text	GP 1908		750,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text	GP 1909	500 &c	850,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—See comp. prof sharing 105 text		100	1,000,000	8			
Coll tr 4 yr conv bonds red 102	GP.c 1912	1,000	3,000,000	6 g	F & A	Aug 1 1922	
American Pneumatic Service—Common stock $10,000,000		25	4,995,662		A & O		
First preferred (p & d) $2,000,000 7% cumulative		50	1,500,000	7 In 1912	M & S	Sept 30 '12 3½	
Preferred (p & d) non-cumulative $7,000,000		50	6,328,800	2 In 1912	See text	Sept 30 '12 1%	By check
Coll trust sinking fund debs $5,000,000 gold sinking fund	IB 1903		707,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Income Con Steel Corp Co 8 f bonds call at 102	IB 1902		318,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000		100	5,631,400				
Preferred (p & d) stock 6% cumulative $5,000,000		100	3,166,800	6 In 1912	Q—J	Oct 1 1912 1½	Checks mailed
Notes (not given out) to 30 Aug 1921 redeem 102 see text	1911	100 &c	See text	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
American Radiator—Common stock $7,000,000		100	6,150,000	See text	Q M	Sept 30 '12 2%	Off 282-4 Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000		100	3,000,000	7 In 1912	Q—F 15	Aug 15 '12 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized		100	7,000,000	See text	Q—J	Jan 2 1908 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105	CK 1900	500 &c	1,303,500	6 g	M & S	Mch 1 1920	Knick.-Colum.Tr.Co, NY
American Shipbuilding—Stock common $15,000,000		100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000		100	7,900,000	7 In 1912	Q—J	Oct 15 '12 1¾	do
American Smelters Securities—Common stock $30,000,000		100	30,000,000				
Preferred (as to div) "A" 6% cumulative $17,000,000		100	17,000,000	6	Q—J	Oct 1 1912 1½	165 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000		100	30,000,000	5	Q—J	Oct 1 1912 1¼	do do
5 year s f debs g red 105 after 4 yrs conv text	Ce.xc* 1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000		100	50,000,000	4 In 1911	Q—M15	Sept 16 '12 1	165 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000		100	50,000,000	7 In 1911	Q—M	Sept 1 1912 1¾	do do
American Snuff—Stock common $12,500,000		100	11,000,000	See text	Q—J	Oct 1 1912 4	Memphis, Tenn
Preferred (p & d) 6% non-cum		100	See text	6 In 1912	Q—J	Oct 1 '12 1½%	do do

REPORT of company for year ending Aug. 31 1911 was in V. 93, p. 1103, also of old company, with balance sheet, showing total profits, $1,081,778; bond interest, $169,973; taxes, $73,445; betterments and maintenance $75,320; bal., sur., $763,040; div. paid Nov. 1911 and May 1912, $358,112, of which the American Mail Corporation, as owner of $14,041,300 preferred, receives $348,224 to cover its own 2% distribution. In 1911-12 surplus, after charges, $810,319, agst. $763,040 in 1910-11; pref. div. paid Nov. 1912, $223,520, action on second disbursement for the year to be taken in spring of 1913. V. 95, p. 819.

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking N. Y. headquarters, 63d St. and East River.—(V. 95, p. 819.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1909 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for calendar year 1911 in V. 94, p. 557, showed surplus after 7% divs. on pref. of $112,697. Dividends on pref. in full to Oct. 1912 (Q.-J.).

OFFICERS.—Pres., C. H. W. Foster; V.-Ps., Geo. H. Foster, W. B. Armstrong, C. H. Eddy, Geo. L. Eaton; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., New York City.—(V. 94, p. 557).

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. There were also outstanding Dec. 31 1911 $2,643,000 collateral loans.

DIVS.— } '90. '91. '92. '93. '94. 1895. 1896 to Jan. '07. Since.
(%) } 6 0 6 8 11½ 13 (incl. 3 ex.) 12 y'ly (Q.-J.) 2 quar-

REPORT.—For year 1911, with bal. sheet, in V 94, p. 205, showed: Net earnings, $652,890, against $473,752 in 1910; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 92, p. 879; V. 94, p. 205; V. 95, p. 178, 237, 482.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—In order to liquidate the floating debt, this co. was incorporated in Dela. July 12 1912 (its $2,000,000 common stock is all owned), and has issued (*a*) $3,000,000 10-yr. 6% collateral trust bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (*b*) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N.Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of $3,000,000 7% *first* pref. stock, ranking ahead of old pref.; $1,500,000 was sold to pay floating debt and for impts. V. 90, p. 449, 504, 701; V. 91, p. 334. The stockholders on Sept. 27 1912 voted to reduce the par value of the common stock from $50 to $25 a share, thus reducing the common stock from $9,941,325 to $4,995,662.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907 Jan., 1½%; 1912, 2% (M. & S.). V. 94, p. 280. Semi-ann. div. on 1st pref. 3½%; Sept. 30 1910; 1911 and 1912, 7%.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mch. 31 1912, with balance sheet, was in V. 95, p. 39, showing net earns., $632,113; charges, deprec., &c., $192,277; div. on stock of subsid. cos., $589; divs. on 1st pref. stock (7%), $105,000; div. on old pref. (1%), $62,993; bal., sur., $271,253.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 95, p. 39.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Texas Power & Light Co. (see separate statement for each) and Pacific Power & Light Co. See "Elec. Ry. Section." also official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112.

STOCK, &c. The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par; outstanding Aug. 31 1912, $2,186,400, convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to Oct. 1912.

INCOME ACCOUNT.—Year ending Nov. 30 1911, total income from subsidiary cos., $846,265; expenses, incl. taxes and int., $452,549; net, $393,716; add subsidiary cos.' undivided surplus (after divs. paid), $143,796; total, $537,512; deduct Am. P. & Lt. Co. pref. divs. (6%), $179,223, and amount transferred to reserves, $50,000; balance, surplus, $308,289.

Consolidated Income Account of Kansas Pacific and Portland Companies.

Year ending July 31—	Gross Earnings.	Net (after Taxes).	Interest Preferred Charges.	Balance, Dividends.	Surplus.
1911-12	$3,355,017	$1,506,172	*$584,274	*$313,671	$608,227
1910-11	3,143,671	1,357,456	*407,230	*188,705	761,521

* Excludes interest and dividends on holdings of Am. Power & Light Co.

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. L. Dame, F. A. Farrar, S. Z Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—V. 94, p. 1509; V. 95, p. 112.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVIDENDS.— } '05. '06. '07. '08. '09. '10. 1911. 1912.
Common (%) } 4 4 4 4 6 8 8 2, 2, 2, —
Extra—V. 94, p. 353 2 2 2 2 2 2 & 10 stk.

In March 1912, 2% with 2% extra in cash and 10% in common stock.

REPORT for year ending Jan. 31 1912, with bal. sheet, V. 94, p. 695, showed: Trading profits, $1,312,052; 7% on pref., $210,000; div. on com. (10%), $615,000; bal., $487,052. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 92, p. 591; V. 93, p. 797; V 94, p. 353, 695.

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.—V. 92, p. 883, 958.

AMERICAN SEWER PIPE CO.—See page 180.

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172.

DIVIDENDS.— } '02. '03. '04. '05. '06. '07. '08. '09. '10. 1911.
Common (%) } 1 3 0 2 6 6 2 2 6 2, 2, 0. 0

Report for year ending June 30 1911 in V. 93, p 1320, showed, net earns., $802,528; div. on pref., $553,000; deprec'n, maint., reserve, &c., $221,829; bal., sur., $27,699. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio. —(V. 93, p. 287, 1023. 1320; V. 94, p. 1765; V. 95, p. 969.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. V. 94, p. 1628. Pref. stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1% paid, July 1 1905; Sept. 1905 to Dec. 1911, both incl., 1½% quar.; 1912, Feb., ½% for Dec. 1911, owing to change of div. period; Apr., July and Oct., 1½% each. V. 81, p. 156, 670. On pref. "B" 1¼% quar. Sept. 1905 to Dec. 1911 incl.; 1912, Feb., 5-12%; for Dec. 1911 (owing to change of div. period) Apr., July and Oct. 1912, 1¼% each. Payments are to be made Q.-J. instead of Q.-M., beginning 1912. V. 93, p. 668.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 94, p. 1628; V. 95, p. 819.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.— } 1905 1906 1907 1908 1909 1910 '11 1912
Common (%) } 5½ 7 7½ 5 4 4 4 Below

In Jan. 1912, 1%; Mch., 2-3% for 2 mos., owing to change of div. period; June, 1%; Sept., 1%. V. 94, p. 418; V. 93, p. 668.

REPORT.—For first 6 mos. 1912 (V. 95, p. 615) and year 1911 (V. 94, p. 854) showed combined results of Smelting and Securities Cos.:

Earns. from—6 *Mos.* '12.	*Year* 1911.	*Deduc.(Con.)* 6 *Mos.* '12.	*Year* 1911.
Sm., ref., &c. $5,759,730	$12,100,761	*Am. Sm. Sec.*—	
Min'g prop's. 1,422,069	2,000,187	Ded. int., &c. $475,000	$870,833
Int., rents, &c. 406,144	1,011,177	Pref. A div. (3) 510,000	(6) 1,020,000
		Pref. B div. (2½) 750,000	(5) 1,500,000
Gross inc. $7,587,943	$15,112,125	*Am. S. & R.*—	
Taxes 563,420	1,114,198	Pref. div. (3½) 1,750,000	(7) 3,500,000
Deduct—		Com. div. (2) 1,000,000	(4) 2,000,000
Admin. exp. 399,688	767,982	Adjustments 115,657	
Research, &c 46,060			
Depr. & amor. 1,209,817	1,887,399	Tot. deduc's $6,319,642	$11,660,412
		Surplus $1,268,301	$3,451,713

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Eilers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, T. M. Schumacher, Leopold Friedrich, H. A. Prosser, Judd Stewart and Wm. C. Potter. Office, 165 B'way, N. Y.—(V. 95, p. 615.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4). The assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co turned over $8,600,588 of its tangible assets, &c., to the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)		$100	$17,184,000	See text	Q—F	May15'11,1¼%	
American Steel Castings 1st M gold, to be paid Nov 1	1897	1,000	446,000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage $3,500,000 total auth s f red after 10 years	1905	100 &c	2,455,400	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000		100	45,000,000	7 In 1912	Q—J	Oct 2 '12,1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000		100	45,000,000	7 In 1912	Q—J	Oct 2 '12,1¾%	do
American Telegraph & Cable—Stock 5% rental		100	14,000,000	5	Q—M	Sept3 '12,1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000		100	See text	8 In 1912	Q—J	Oct 15 '12, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)	OB.c* 1899	1,000	78,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text)	OB.c* &r 1906	1,000 &c	17,156,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £		5	4,890,475 £	5 In 1912	J & J	July 1 '12,2½%	Guaranty Trust Co, N Y
First mortgage $6 000,000 gold or £	G.c* 1899	500 &c	6,000,000 £	4 g or £ J	& J	Jan 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth		100	40,242,400	See text	Q—M	Sep 3'12, 2 2½%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)		100	*1,625,700	6	Q—J	Oct 1 '12,1½%	do
Gold bonds (not mortgage) $56,100,000 auth	G.c* &r 1904	50 &c	*2,671,200	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	G.c&r* 1901	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	G.c* &r 1901	50 &c	*2,589,300	4 g	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange Sept. 30 1912.

same against surplus, and will use the $8,000,000 pref. to retire, prior to Jan. 1 1915, two-thirds of its own $12,000,000 pref. under the offer of exchange. Any pref. stock of the latter companies not taken out of the treasury of the American Snuff Co. by exchange is to be disposed of by Am. Snuff Co. by Jan. 1 1915. To Oct. 1912 $3,732,700 of the new reduced Am. Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

DIVIDENDS—

	1903-06.	1907	1908	1909	1910	1911	1912
Common (%)	10 yearly	10½	13	19	20 & 4 ex	Below	Below

Extra dividends of 2% each were paid in July and Oct. 1910. In 1911, Jan., 5 & 3 extra; Apr., July and Oct. and in Jan. 1912, 5 & 2 extra. Also on sale part of assets in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 280.

In Apr. 1912, after sale of part of assets, 2%; July, 2½%; Oct., 3% and 1% extra.

REPORT.—Report for year ending Dec. 31 1911 (in V. 94, p. 694), showed net earnings for 11 mos. to Dec. of business as formerly constituted, and for Dec. of that retained, $4,295,705; pref. div. (6%), $720,000; com. div. (28%), $3,080,357; bal., surp., $495,348. Earnings on properties retained in 1910: From sale of snuff, $1,591,280; from investment securities, $176,680; total, $1,767,960. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 94, p. 1567; V. 95, p. 620.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. The old pref. ($17,184,000) outstanding received 77% in new stock and 20% in 15-year 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 14 1910 to May 15 1911, both incl., 5% per annum; none since to Aug 1912. V. 93, p. 107.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 6 mos. ending June 30 1912, total net income, $495,429, against $77,046 in 1911; int., s. f., deprec., &c., $383,200; bal., sur., $112,229. V. 95, p. 299.

REPORT.—For 17 mos. ending Dec. 31 1911, in V. 94, p. 693, showed: Net income, $757,103; charges, $683,498; deprec., $332,636; dividend (3¾%), $644,400; balance, deficit, $903,431.

Directors.—Charles Miller (Chairman), R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; Treas., and Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 95, p. 299.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company operates (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiechler's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owns about 51% of the pref. stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), which owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National sugar refining companies. The latter since its incorporation in 1900 has been a competitor of the American company and is practically an independent concern.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company., Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764.

The investments in beet sugar and other corporations on Dec. 31 1911 aggregated $29,985,211. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764. Congressional investigation was ordered May 1911. V. 92, p. 1312; V. 94, p. 633.

DIVIDENDS—

	1892	1893	1894 to 1899	1900	'01 to Oct. '12
Common (%)	10½	21½	12 yrly	(3 Q-J)	7¾ 7 yearly

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 764, showed net earnings, $14,083,054; deprec'n, $2,419,483; divs. (7%), $6,299,958; plant impts., $3,450,627; reserves, $739,645; bal., sur., $1,173,341. Total surplus, Dec. 31 1911, $21,047,590. V. 90, p. 769.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Prest., ——————; Sec., J. E. Freeman; Asst. Sec. and Treas., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 94, p. 1059; V. 95, p. 112.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. See list of securities owned Oct. 31 1911 in supplementary statement on page 180.

Capitalization of system May 1 1909, V. 89, p. 160; V. 90, p. 504. Also owns most of the $15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578; V. 94, p. 637.

In Nov. 1909 a "substantial minority interest" in West. Union Teleg. Co. stock, understood to be about $30,000,000, was acquired from the Goulds, &c. V. 89, p. 1350, 1546; V. 90, p. 629, 785; V. 94, p. 853.

STOCK.—In Jan. 1909 the authorized stock was increased from $250,000,000 to $300,000,000, to provide for conversion of $150,000,000 bonds, and in Mch. 1910 to $500,000,000, to provide for future requirements.

Holders of record June 30 1911 were offered the right to subscribe for 20% new stock at par on or before Aug. 31, payable 25% each on Nov. 1 1911 and Feb. 1, May 1 and Aug. 1 1912, or optionally in full at any time. There was outstanding June 30 1911 $275,432,300 stock; the new allotment calls for $55,086,500. Amount outstanding Oct. 14 1912, $334,683,200, approximately $13,600,000 being then reserved to cover the conversion of $17,155,000 convertible bonds. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In 1909 offered $30,341,500 stock in exchange for minority stock in N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Central District Printing & Telegraph Co.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for $22,500,000 (payable 1910 to 1915—reduced to $16,500,000 Dec. 31 1911), $16,221,890 N. Y. Telephone Co. stock, of which $9,733,100 had been pledged as security for W. U. 4% convertible bonds, the latter being called for payment on May 1 1912. In Feb. 1910 re-purchased $8,200,000 Am. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Missouri and Western Telephone & Telegraph Company. V. 93, p. 1106; V. 90, p. 629. Also offered in Dec. 1911 to purchase minority stock ($9,171,750) of Cumberland Telephone & Telegraph Co. stock on the basis of (1) share for share of Am. Tel. & Teleg. Co. or (2) at the option of the stockholder, 5% 25-year 2d M. bonds of Cumberland Co. at a valuation of 160 for the Cumberland stock and the $12,950,400 minority Chicago Telephone Co. minority stock on the basis of share for share of Am. Telephone Co. stock. V. 93, p. 1467.

The N. Y. Telephone Co. in 1909 took over the other Bell companies in N. Y. State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo &c., and in 1910 increased its stock to $125,000,000, to take over the greater part of the stock of the Bell Telephone Co. of Pa. All of the N. Y. Telep. Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telep. Co. and Western Electric (Mfg.) Co., see statements of those cos. in this Section. In July 1910 3 shares of stock were offered in exchange for each 4 shares of Nebraska Telephone Co. stock ($4,687,000 outstanding Dec. 31 1910). V. 91, p. 40. In July 1910 majority of $3,500,000 Michigan State Tel. Co. common stock was acquired. V. 91, p. 218.

DIVIDENDS.—July 1909 to July 1906, inclusive, 7½% per annum; Oct. 1906 to Oct. 1912, 8% (Q.-J.).

BONDS.—The collateral trust mtge. of 1899 is secured by collateral mentioned in list in V. 92, p. 397. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Securities Pledged, Par Value $89,111,300, *on Account of which* $88,328,052
Collateral Trust 4s Are Issuable.

[This trust property is valued in accordance with trust deed at $118,328,052].

Capital Stock—	*Par Value.*	*Cap. Stock Continued)*	*Par Value.*
Bell Teleph. Co. of Mo	$5,826,600	Pioneer Telep. & Tel. Co.	$4,000,000
Cin. & Sub Bell Tel. Co	2,117,050	Providence Teleph. Co	899,250
Cumberland Tel. & T. Co.	10,500,000	Sou. New Eng. Telep. Co.	2,553 100
Mo. & Kan. Telephone Co.	1,939,500	Southwestern T. & T. Co.	2,292,800
Nebraska Telephone Co	3,323,100	Wisconsin Telephone Co.	1,511,600
New England T. & T. Co.	22,883,700	*Bonds*—	
New York Telephone Co.	30,683,600	New England T. & T. Co.	581,000

The convertible 4s of 1905 ($154,000,000 original issue) are to be satably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 124 4491+ since July 1 1911 and before Mch. 1 1915; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 304, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1413; V. 87, p. 1013, 1481, 1535, 1605; V. 88, p. 453, 508, 567, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $159,000,000 to $17,155,000 by conversion into stock.

EARNINGS.—For 9 mos. ending Sept. 30 1912, $31,273,831, against $27,297,994; expenses, $3,500,657; int., $4,176,635; divs. (9 mos.), $19,320,831; bal., surp., $4,275,708.

REPORT.—Report for 1911 in V. 94, p. 824, 848.

Years ending Dec. 31—	1911.	1910.	1909.
Total gross earnings	$36,970,230	$35,358,329	$32,761,341
Surplus over interest charge	27,733,236	24,855,843	23,045,388
Paid dividends (8%)	22,169,450	20,776,822	17,046,275

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, P. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Hooper, Chas. E. Hubbard (Sec.), William Lowell Putnam, John I. Waterbury, Rudolph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Harry H. Brigham, Henry L. Higginson, Lewis Cass Ledyard, Robert Winsor, Norman W. Harris, Charles F. Adams 2d, G. P. Gardner and Richard Olney. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 95, p. 681.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Common stock, $6,000,000 ($45) per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). Tax decision, V. 94, p. 418.

Com Divs.—Per Sh.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-08.	'09.	'10.	'11.	'12.
Cents	30	35	0	14	56	28	49	(*)	18	67½	45	27

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 257. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1912, in V. 95, p. 178, showed: Gross profits for year, $1,733,775, against $1,933,419 in 1910-11, and $2,441,841 in 1909-10; bond int., $243,111; deprec., $449,788; pref. div. (5%), $244,524; com. div. (5%, on amount paid in), $824,010; bal., sur., $63,663. Pres., T. C. Watermouse, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418, V. 95, p. 173.)

THE AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated Oct. 20 1904 under New Jersey laws, V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $55,011,863. The list of properties remaining after the aforesaid sale is given in V. 94, p. 280.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Stock	----	$100	$4,000,000	4 in 1912	Q—J	Oct 15 '12, 1%	Checks mailed
Preferred (p & d) stock 7%, cum $2,000,000 red 105	----	100	2,000,000	7 in 1912	Q—J	Oct 15 '12, 1¾	do do
Deb gold $1,000,000 s f $20,000 yrly begin Sept 1900	Ba 1896	100	734,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sink fund (text)	G 1909	100 &c	1,115,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Barbour-Flis Am & Spindler 1st pf stk 7% cum gu p & div	----	100	1,250,000	7	Q—F	Nov 1 1912	Checks mailed
Amer Water Works & Guar Co—Common stock, $10,000,000	----	100	10,000,000	See text	6 in 1911	----------	See text
Pref 6% cum participating $10,000,000	----	100	10,000,000	See text	Q—J	Oct 1 '12, 1½	----------
American Window Glass Machine—Com stock $13,000,000	----	100	12,557,794	----------	----------	----------	----------
Preferred stock 7%, cumulative $7,000,000	----	100	6,557,794	----------	----------	----------	----------
Amer Window Glass Co 1st M gold red par s f beg 1913	1912	1,000	2,791,000	6 g	F & A	Feb 1 1922	Farm Dep Nat Bk, Pitts
American Woolen—Common stock $20,000,000	----	100	20,000,000	----------	----------	----------	----------
Preferred stock 7%, cum (p & d) $40,000,000 auth	----	100	40,000,000	7 in 1912	Q—J 15	Oct 15 '12, 1¾%	Guaranty Trust Co, N Y
Ayer Mills com & equip notes guar prin & int (text)	1910	1,000	2,000,000	4½	M & S	Mch 1913-1915	BrownBros&Co,N Y,Bost
Ayer Mills com & eq notes gu	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	100	9,500,000	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $12,500,000	----	100	12,500,000	2 in 1912	A & O	Oct 1 1912 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105 OB,c*	1899	1,000	13,904,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	25	108,312,500	See text	Q—J	Oct 16 1912 3%	National City Bank, N Y
Anglo-American Oil Co—Stock £1,000,000	----	£1	£1,000,000	See text	See text	July 15 '12, 10%	Guar TrCo, N Y, Lon, &c
Appalachian Pow Co—1st M $25,000,000 s f call 105	CCc* 1911	1,000	5,450,000	5	J & J	June 1 1941	New York and Chicago
Armour & Co—Stock	----	100	20,000,000	10 in '11	----------	----------	----------
Real estate 1st M $50,000,000 gold red 102½	xc* &r* 1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	100	7,599,600	9 in 1911	Q—F	Aug 31 '12 2¼	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,525,600	6 in 1912	Q—J	Oct 15 '12 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,124,800	7 in 1912	Q—J	Oct 15 '12 1¾	do do
Associated Oil Co—Stock	----	100	40,000,000	----------	----------	Mch 1907 1½%	----------
First mtge sinking fund of 5% (V 75, p 1149)	US 1902	1,000	2,265,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par	US 1910	(?)	12,768,000	5 J	J-J 15	Jan 15 1930	New York and San Fran
Atlantic Fruit & Steamship Co—Stock $15,000,000	----	100	abt 8000000	----------	----------	----------	----------
1st M gold sinking fund convertible call 110 $5,000,000	1911	500 &c	2,185,700	6 g	M & N	Nov 1 1931	Office, 11 Bway, N Y

STOCK.—Under the aforesaid plan the $78,689,100 6% cum. non-voting pref. stock was given the right of exchange for 3 years from Jan. 1 1912 for two-thirds in amount of new 6% cum. pref. with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13;78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will call for a total of $52,459,400. Said exchange may be made within three years from Jan. 10 1912 at the Guaranty Trust Co., N. Y.; $76,462,200 deposited for exchange to May 31 1912.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On com., 10% yearly since 1905, with following extras:

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Extras	10%	12½%	15%	22½%	25%	30	15	Below.

In Sept. 1911 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2½% being paid; Sept. 1912, 2½% and 20% extra from the sale of certain securities under the disintegration plan, also 2.986% in Amer. Machine & Foundry Co. stock. V. 95, p. 362, 620.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoins the 14 defendant companies from combining ,making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558.

The Fourteen Independent Companies.

These include the following, the American Stogie Co. alone of the existing companies being dissolved:

1. Present *Am. Tobacco Co.*, but shorn of $35,011,865 (book value) of investment securities, which were distributed as a dividend to its common shareholders, and charged to surplus; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,-011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* organized with capitalization as shown below, together aggregating $115,000,000, all turned over to Amer. Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds (with cash) to retire Am. Tob. bonds: the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of Am. Tob. pref. stock and the $36,652,000 com. stock sold at par for cash to Am. Tob. common shareholders or others.

Said new 7% bonds and new 5% bonds mature at the time fixed, respectively, for the maturity of the 6% bonds (Oct. 1 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. previously outstanding, and are issued under an indenture of substantially like terms with the bond indenture of the Am. Tob. Co., the 7% bonds having priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have had priority of charge over the 4% bonds.

Exchange of American Tobacco Co. Bonds Prior to Jan. 10 1915.

To be Redeemed—	Out Oct. 1911	By Giving for Each $1,000 Bond—L. & M.— Cash.	7% Bonds.	5% Bonds.	P. Lor. Co.— 7% Bonds	5% Bonds.
		$	$	$	$	$
Am. Tob. 6s	52,882,650	600	293 25	----------	206 75	----------
Am. Tob 4s	47,844,200	480	----------	293 25	----------	206 75
Cons. Tob. 4s	3,509,900	480	----------	293 25	----------	206 72
Making total issue auth		15,507,800	15,059,600	10,933,500	10,617,450	

Said exchange may be made at Guaranty Trust Co. , N. Y., within three years from Sept. 30 1912; $48,764,800 Am. Tob. and Consol. Tob. 4s and $50,211,450 6s so retired to Sept. 30, 1912.

4. *Am. Snuff Co.* turned over $8,600,588 of its tangible assets, &c., to the two new companies next mentioned, in exchange for their (total) $16,-000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and is using the $8,000,000 pref. to retire two-thirds of its own $12,000,000 pref. stock. Will also within 3 years dispose of its holdings of stock and bonds of the Am. Tob. Co. and pref. stock of Am. Cigar Co., aggregating in book value $2,530,217, upon which the Am. Snuff Co. received in interest and dividends during the year 1910 $176,680.

5 & 6. The *George W. Helme Co.* and the *Weyman & Bruton Co.*, new companies, organized with the capitalization shown below, took over a portion of the assets and business of American Snuff Co. See "4."

7. *MacAndrews & Forbes Co.* (licorice) turned over its Baltimore plant, &c. (retaining plant at Camden), to the (new) J. S. Young Co. for the latter's $2,000,000 capital stock, and distributed the $1,000,000 common as a dividend to its own common shareholders (charging the same against surplus), and is using the $1,000,000 7% non-voting pref. to retire by exchange $1,000,000 of its own $3,758,300 6% non-voting pref.

8. *J. S. Young Co.*—See MacAndrews & Forbes Co. above.

9-14. *Corporation of United Cigar Stores, &c.* (now United Cigar Stores Co. of America).—Organization undisturbed (see V. 93, p. 1108), but Am. Tob. Co. holdings to be distributed.

Am. Cigar Co. has sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,600, the former going to new P. Lorillard Co., the latter to the common stockholders of Am. Tob. Co.; (*c*) disposes of its interest in Am. Stogie Co. upon the dissolution of that Co. The Am. Cigar Co. does not figure as one of "the 14 independent companies," its output being relatively small.

During 1912 also the holdings of British-Amer. Tob., Ltd., non-voting preference shares; Imperial Tob. Co. (of Great Britain and Ireland), Ltd., ord. shares; Corp. of United Cigar Stores bonds and MacAndrews & Forbes Co. non-voting pref. stock were largely disposed of. V. 95, p. 362.

Status after Reorganization on Basis of 1910 Data.)

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and for the other companies from 28.49 to 45.31% of voting stock.]

Assets—	Am.Tob.Co.	L. & M.	P. Lor. Co.	R.J.Rey.Co.
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total	$118,803,711	$67,447,499	$47,552,501	$11,663,171

Capitalization—				
7% bonds, due 1944 } 5% bonds, due 1951 }	None.	$15,507,837 / 15,059,600	$10,933,500 / 10,617,450	---------- ----------
Preferred stock	52,459,400	15,383,800	*y*10,846,000	----------
Common stock	40,242,400	21,496,400	15,155,571	$7,525,000
Total		$92,701,800	$67,447,499	$47,552,501	$7,525,000
Earnings, &c.—				
Value of sales		$65,622,948	$54,402,812	$38,718,052	$13,905,529
Earnings based on 1910		*x*14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds		----------	1,085,549	765,344	----------
Interest on 5% bonds		----------	752,979	530,873	----------
Divs. on pref. stock		(6)3,147,564	(7)1,076,860	(7)759,219	----------
Bal.,sur.,for com.stk.		$11,383,000	$4,552,784	$3,209,293	$1,675,616

x Includes earnings from investments based on 1910, $3,160,753.

y Also $461,600 issuable only to retire at 114¼% $403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	Pref. Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	----------	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	----------	300,000	379,802	676,520	66,255
MacAnd. & F.	*b*2,758,300	3,000,000	5,683,825	*d*2,514,185	Not
J. S. Young	*b*1,000,000	1,000,000		1,201,110	stated
Corpor. United Cigar Stores	----------	*c*9,001,000			
Br.-Am. Tob.	*b*£2,100,000	£3,720,021	These particulars not given.		
P. R.-Am. Tob.	----------	$1,999,400			

b Non-voting. *c* There are also $3,600,000 debentures due in 1959. *d* Total sales for 1910 $4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage).

	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Others, never in combination	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for the year ending Dec. 31 1911, in V. 94, p. 765, showed net from sales, $14,964,304; other income, $20,935,769; total net earnings, $35,900,073; premium on 6% bonds canceled, $34,614; int. on bonds, $5,232,145; pref. div. (6%), $4,721,346; com. divs. (21%, incl. 15% extra), $8,048,480; bal., sur., $17,863,488.

EARNINGS in 1910 from business retained after sale of portion of properties in Dec. 1911, $11,369,310; earnings from investments properties; $3,160,753; total earnings, $14,530,564.

DIRECTORS.—Percival S. Hill (Pres.); E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Patterson and T. B. Yuille (V.-Prest's), J. T. Wilcox (Sec.), George Arents, Anthony N. Brady, J. C. Englehardt, Charles N. Strotz, C. S. Keene, M. W. Reed, T. J. Walker and W. H. O'Brien. Office, 111 Fifth Ave., N. Y.—(V. 94, p. 561, **765**, 769, 1251; V. 95. p. 362.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees the $1,-250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

Div. on com. April 1898 to Oct 1912, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in April 1909 2% scrip was paid. Div. on pref. paid July 1902 to Oct, 1912 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,-000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1911, in V. 93, p. 1104. In 1911-12, net profits over expenses and int, $333,531; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $33,531. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 95, p. 1041.)

AMERICAN WATER WORKS & GUARANTEE CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1891 to succeed a limited partnership. Properties owned or controlled: (a) Water works supplying 82 cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158]. (b) West Penn Traction & Water Power Co. system [see "Electric Ry. Section"], with 295 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa. (c) Hydro-electric company in Southern Idaho, ultimate capacity 92,000 h.p.; (d) Directly or through its 5 subsidiaries in the Twin Falls county, Idaho, and Sacramento Valley, Cal., irrigation systems designed to irrigate 650 acres of land [Twin Falls Northside Land & Water Co., V. 89, p. 999; Twin Falls Oakley Land & Water Co., V. 89, p. 1000; Twin Falls Salmon River Land & Water Co., V. 88, p. 1135; Sacramento Valley Irrigation Co., V. 92, p. 530; V. 90, p. 171; Great Shoshone & Twin Falls Water Co., V. 95, p. 238]; a group of bituminous coal mines in Penn., total daily capacity 18,700 tons, with 550,000,000 tons of coal available [United Coal Co., V. 92, p. 1706, 1641].

GUARANTIES.—In June 1912 had no direct liabilities other than current accounts, but had, however, a contingent liability through its guaranties of about $46,000,000 bonds of companies controlled and operateed, all secured by mortgage assets far in excess of bonded debt. For some of the most important companies (notably the railway and coal companies) there is no contingent liability. During the 30 years of the company's existence the losses from guaranties have reached only $180,000. V. 94, p. 1509, 1567.

STOCK.—The $10,000,000 6% cumulative participating pref. stock issued in June 1912 is entitled to 6% ahead of the common stock and after 6% on the common is to share equally with the latter in all dividends paid. No additional pref. stock can be issued without the consent of 75% of the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Ind SS Lines—Com stock $20,000,000	----	$100	$14,997,000	----	----	----	----
Preferred (p & d) 5% non-cumulative $20,000,000	----	100	14,966,400	----	----	----	----
Collateral trust mtge gold redeem text ..... Eq	1908	500 &c	12,997,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Atlas Powder Co—Stock	----	----	3,000,000	----	----	----	----
Bonds gold (non-mtge) int guar red 102 ..... Gc&r	----	100 &c	3,000,000	6 g	J & J	10 years	----
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----
First mtge $3,600,000 sink fund call 107½ (see text) ..... G	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	2 in 1912	J & J	July 1 1912, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000,red 125,beg July'16	----	100	20,000,000	7	J & J	July 1 1912, 3½	do do
First mtge $15,000,000 gold redeem text ... PeP.c* &r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund .. PeP.c* &r*	1908	1,000	4,200,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07	1% Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	8 in 1911	Q—M	Dec 1 1911	2% do
First mortgage $2,000,000 gold redeemable at 110 ... G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	15,000,000	8 in 1912	Q—J	15 Oct 15 1912	2% Montreal
Debentures (auth 75% of paid-up capital stock)	1895	500 &c	6,649,000	5 g	A & O	Apr 1 1925	do
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	----	----	----	----
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—F	Feb 1 1907	¾ 111 Broadway, New York
Beth Steel purch money mtge for Beth Iron gold.. GP.c* &r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105 ..... G.c*	1906	1,000	8,000,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do secured gold notes called at 102½ Nov. 1	1909	1,000	3,129,000	6 g	M & N	Nov 1 1912	Bankers Trust Co, N Y
do do 1st lien & ref M g gu red 105 & f.... Eq.c* &r*	1912	500 &c	15,200,000	5 g	M & N	May 1 1942	----
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000	----	----	----	----
1st pref stock (cum from Apr 1912) red 110	----	----	2,000,000	See text	Q—J	Oct 1 '12 1¼%	----
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk..c*	1911	1,000	3,859,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

outstanding pref. stock, nor any bonded debt be created without the consent (given separately) of 75% of each class of stock. The common stock, under the laws of N. J., cannot be increased without the consent of 66 2-3% of both classes of stock outstanding.

DIVIDENDS.—Average annual dividends of more than 6% have been paid on the common stock since incorporation in 1891; present rate 6%. Div. on pref., 1½%, paid July and Oct. 1912. V. 94, p. 1628.

REPORT.—Report for year ending April 30 1911 in V. 93, p. 104, showed: Gross earnings of plants owned and controlled, $3,545,925; other income of Amer. Water Works & Guarantee Co., $370,438; total, $3,916,-363; oper. exp., incl. Amer. W. W. & Guar. Co., $1,603,816; int. on bonds of oper. cos., $1,489,413; dividends on com. stock (6%), $120,000; bal., sur., $703,134. Balance sheet April 30 1912, V. 94, p. 1509.

OFFICERS.—Pres., J. S. Kuhn; V.-P., W. S. Kuhn; V.-P. & Gen. Mgr., J. H. Purdy; Treas., J. B. Van Wagener, Pittsburgh, Pa. Office, 345 Fourth Ave., Pittsburgh, Pa.—(V. 94, p. 1567, 1628; V. 95, p. 237.)

AMERICAN WINDOW GLASS MACHINE CO.—See page 180.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guar. p. & l., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 mature $500,000 each Mch. 1 1913 and 1914 and $1,000,000 Mch. 1 1915, and the $2,000,000 4½% notes of 1911 (issued to refund the $2,000,-000 due June 1911) $1,000,000 each Mch. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued $5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company. V. 94, p. 694.

DIVIDENDS.—On pref. July 1899 to Oct. 1912, both incl., 7% per annum (Q.J.15).

EARNINGS.—Report for year 1911 in V. 94, p. 694, showed: Net profits, $3,225,916; pref. divs. (7%), $2,800,000; surplus, $425,916; total surplus, $11,597,371.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 93, p. 1193; V. 94, p. **694**, 769.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25,1128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. Pref. dividends, June 1908, 2%; 1909, 1%; 1910 to 1912, 2%.

Of the $17,000,000 bonds, $1,771,000 were in sink. fund Jan. 1912 and $1,325,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. yr. 1911, with bal. sheet, in V. 94, p. 414, 562, showing: Net income, $1,525,-531; int., construction, depreciation, &c., $1,262,208; divs. (2%), $249,564; bal., sur., $13,759. Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 94, p. **414**, 418, 562.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—See page 189.

APPALACHIAN POWER CO.—See page 180.

ARKANSAS VALLEY RY., LIGHT & POWER CO.—See Pueblo in "Electric Ry. Section."

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouse, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370, and V. 95, p. 546. Stock, $20,000,000, all out; par, $100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Nov. 4 1911 (V. 94, p. 276), total receipts, $6,638,577, against $9,808,303 in 1909-10; administrative expense, $1,-295,794; int., taxes, insur., &c., $2,832,730; bal., sur., $2,510,053. Div. of 10% ($2,000,000) paid Jan. 15 1911 from earnings of 1910.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., F. W. Croll. Office, 137 La Sa Salle St., Chicago, Ill.—(V. 91, p. **1708**; V. 94, p. 210, **276**, 281, 1450; V. 95, p. 546.)

ASSETS REALIZATION CO.—V. 93, p. 1670; V. 94, p. 828.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (%)	1¾	7	7	7	7	7	7	7	7	1¾, 1¾, 1¾,	--
do extra (%)	--	--	¼	1½	2	2	0	2	2	2 ½, ½, ½,	--
*Pref. extras (%)	--	--	--	⅜	1	1	¼	¼	1	1 ¼, ¼, ¼,	¼

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Aug. 1 1912, with bal. sheet, was in V. 95, p. 678. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 95, p. 620, **678.**)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKittrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while the 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,-500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. (Union Pacific RR.) acquired control and on June 30 1911 owned $29,062,000 of the stock, $750,000 out of the $2,384,000 1st M. 5s and $10,604,000 of the $11 149,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	None
Per cent	3	1½%	1½%	since

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31 '11; report, V. 94, p. 1506, showed:

Income, incl. divs. of	1911.	1910.	1909.	1908.
affiliated companies	$20,337,684	$22,385,117	$15,420,831	$13,218,033
Surplus for year	1,766,246	2,454,213	2,162,396	1,521,521

OFFICERS.—Pres., William Sproule; 1st V.-P. & Gen. Mgr., W. S. Porter; Treas., W. A. Sloan. Office, Wells, Fargo Express Bldg., San Francisco.—(V. 93, p. 1603, 1728; V. 94, p. 1059, 1450, **1506.**)

ATLANTIC FRUIT & STEAMSHIP CO.—See page 180.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. These cos. had outstanding bond issues Dec. 1911 aggregating $17,604,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,997,000 com. and $14,996,000 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,-000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1911, $1,138,000.

EARNINGS.—Of subsid. cos. for 7 mos. ending July 31 1912, gross, $10,485,455, agst. $9,997,022 in 1911; net, $1,376,381, agst. $1,637,752; charges, $920,148; bal., sur., $456,233.

REPORT.—For cal. year 1911, with bal. sheet, in V. 94, p. 1313, showed, gross earnings of subsidiary cos., $16,752,097; net profits after extraord. repairs, $2,717,985; int., $984,724; deprec'n, $895,828; dividends, $880,000; bal., def., $42,567. Report of parent co. in V. 94, p. 415, showed: Income, $1,055,083; int., taxes, &c., $750,376; depreciation on investments, &c., $262,500; balance, surplus, $33,207.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 B'way, N. Y.—(V. 93, p. 409, 1536; V. 94, p. **415. 1313.**)

ATLANTIC REFINING CO.—ATLAS POWDER CO.—See page 180.

AUTOSALES GUM & CHOCOLATE CO.—ORGANIZATION.—Incorporated in N. Y. April 10 1911. An amalgamation of important automatic vending machine manufacturing and operating companies and leading chewing-gum and chocolate concerns. V. 92, p. 1501; V. 94, p. 1180.

DIVIDENDS.—First div., 1%, paid Feb. 1 1912; V. 93, p. 1728.

BONDS.—The only underlying bonds are $406,350 5% bonds issued or reserved of a new (subsidiary) co., the Weighing & Sales Co., to retire $451,-455 6% bonds of Nat. Automatic Weighing Machine Co. (V. 78, b. 705).

The sinking fund for new bonds is annually not less than $50,000 beg. May 10 1912. V. 92, p. 1180; V. 94, p. 1180.

EARNINGS for 11½ months ending Apr. 30 1912, $438,156.

REPORT.—Report for 10½ months ending Mch. 31 1912, in V. 94, p. 1180, showed net sales, $3,028,250, oper. exp., &c., $2,604,243; net profits, $424,046; bond int., $192,000; div. (1%), $60,000; bal., sur., $172,046.

EXECUTIVE COMMITTEE.—E. H. Cook (Pres.), Mayer M. Swaab Jr., Wm. G. Herx (Treas.), D. A. Keller. Office, 200 Fifth Ave., N. Y. Sec. is Edward B. Vandervoer. Directors, V. 95, p. 1041.—(V. 95, p. 1041.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703. In January 1912 370 acres of land in East Chicago district acquired by same interests for new plant to be operated under an independent Pennsylvania charter to be known as Baldwin Locomotive Works Chicago plant, initial capacity 10 and ultimate capacity 30 locomotives weekly. V. 94, p. 210, 552.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref. in 1912, 7%. On com. in 1912, 2% (J. & J.)

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued. $800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock $22,500,000	----	$100	$21,250,000	8 in 1912	F & A	Aug 15 '12	4% By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1911	Q—M	Sept 15 '12	1½ do do
Brill (The J. G.) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08	½% Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	7 in 1912	Q—F	Nov 1 1912	1¾ do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000		100	17,995,000	See text	Q—J	Oct 1 1912	1½ By check from Co's office
First cons. ($15,000,000 reserved for gathering bonds see text) G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank, NY
Brunswick-Balke-Collender—Pref (p&d) $8 7% cu $6,000,000	----	100	5,940,000	7 per ann	Q—J	Oct 1 '12	1¾% Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Dec 16 '12	10% ----------
Buffalo Gas—First mtge $5,000,000 red at 115 gold c. G.c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stock $5,000,000 authorized		100	3,724,000	6 in 1911	Q—M	30 Sept 30 '12	1½ Buffalo
First mortgage (trustee Fidelity Trust Co	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
Trust ref M $10,000,000 call after Apr 1 1914 at 105 CK.c*	1909	1,000	813,000	5 g	J & J	Apr 1 1939	Columb-Knick Tr Co, NY
Buffalo & Susquehanna Iron—See Process-Brown Co							
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1912	J & J	July 15 '12	2% ----------
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1912	J & J	July 1 1912	3% ----------
First mtge (V 76, p 974) conv sink fund since 1907 CK.c*	1902	1,000	3,190,000	4 g	A & O	Apr 1 1952	Columb-Knick Tr Co, NY
First consolidated mortgage $10,000,000 c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Gold Term Bdes Co M $12,000,000 auth gu s f CK.c* &r*	1910	1,000 &c	5,500,000	5 g	A & O	Apr 1 1960	Columb-Knick Tr Co, NY
Butte Electric & Power—Common stock $6,733,400 auth	----	100	4,037,000	7 in 1912	Q—J	Oct 1 1912	1¾ Checks mailed
Preferred (p & d) stock 5% cumulative $1,000,000	----	100	1,000,000	5 in 1912	Q—F	Nov 1 1912	1¼ do
First mtge gold sink fund due part yrly June 1 Csm.c*	1951	1,000	4,283,000	5 g	J & D	June 1 1913-51	U S Mtge & Tr Co, N Y
Joint M Bd & First Mort Power) $5,000,000 red conv c*	1908	500 &c	2,120,000	6 g	J & D	June 1 1934	Columb-Knick Tr Co, NY
Montana Power Transmission $604,000 g gu p & f call 105	1903	500 &c	585,000	5 g	F & A	Aug 1 1933	30 Broad St, New York
Madison River Power 1st M $5,000,000 g gu p & f call 105	1905	1,000	2,433,000	5 g	F & A	Feb 1 1935	do do
Interest and Sink Fund Payable subject to Lease							
Missouri River Elec & Power gold notes red 102 c*	1912	1,000	4,788,000	6 g	J & J	Jan 1 1921	do do
First & ref M $17,500,000 (see equally with above notes)	1912	1,000	1,400,000	5	J & J	1942	do do

REPORT.—For half-year ending Dec. 31 1911 (V. 94, p. 552):

Half Years ending—	Gross Sales.	Mfg. Profit.	Other Income.	Int. on Bonds, &c.	Net Profit.
Dec. 31 1911	$14,589,645	$1,624,216	$508,415	$461,212	$1,671,419
June 30 1911	14,752,940	1,629,628	336,684	394,241	1,572,071

Div. on pref. for half-year ending Dec. 31 1911 (3½%), $700,000; common stk. div. (1%), $200,000; bal., sur., $771,419. Annual average 1902 to 1911, gross sales, $27,271,019; net profit, $2,560,188.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, E. C. Converse, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 94, p. 1629.)

BARNEY & SMITH CAR CO.—Incorp. in W. Va. V. 82, p. 695, 158, 1498. Pref. divs. resumed Dec. 1899; 2% paid quar. to June 1908, incl.; 1909, and 1910, none; 1911, 8% (Q.-M.); Mch. 1912, none; 36% in com. stock paid May 1906 for deferred divs. On com., 1% in 1906; 1907, 4%; since, none. For year ending Apr. 1 1912, profits, $112,097; bond int., $100,000; surplus Apr. 1 1911, $489,302; pref. div., $150,000; total surplus Apr. 1 1912, $551,399. Pres., H. M. Estabrook, Dayton, O.—(V. 94, p. 1567.)

BELL TELEPHONE CO. OF CANADA.—ORGANIZATION.—Incorporated in Canada in 1880. American Tel. & Tel. Co. owns $4,822,400 of the $12,500,000 stock then out. Dividends 8% yearly paid since 1886.

STOCK.—Stockholders Sept. 30 1911 were permitted to subscribe for $2,500,000 at par, payable 40% Jan. 2, 20% April 2 and 20% Aug. 1 1912, raising amount outstanding to $15,000,000. V. 93, p. 874.

BONDS.—In July 1912 $1,750,000 "first charge" 5% bonds were issued, increasing amount out to $6,649,000. V. 95, p. 113.

REPORT.—For 1911 in V. 95, p. 44, showing:

Calendar Years—	1911.	1910.	1909.	1908.
Total receipts	$6,476,849	$5,510,686	$4,949,197	$4,580,606
Net earnings	1,657,815	1,729,576	1,651,339	1,606,724
Deduct—Bond interest	231,979	182,450	182,450	182,450
Dividends (8%)	1,000,000	1,000,000	1,000,000	1,000,000
Surplus for year	$425,836	$547,126	$468,889	$424,274

OFFICERS.—Pres., C. F. Sise; V.-P., Robert Mackay; Sec., W. H. Black; Treas., W. G. Slack. Office, Montreal.—(V. 95, p. 44, 113.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%; since to Oct 1912, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 auth. issue) are to be secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation to be secured by the pledge of stocks of subsidiary companies owned. Of the bonds $15,200,000 have been sold to retire the outstanding $6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and to acquire $2,668,000 outstanding 1st extension M. bonds which are held available for the sinking fund requirements of that mtge., relieving the bonds outstanding thereunder in the hands of the public to $8,000,000 and $2,300,000 in the treasury for general purposes.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and the balance [$24,500,000] is to be issued from time to time subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding but not less than $300,000). V. 94, p. 1450; V. 95, p. 892.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The notes dated Nov. 1 1909 are secured by one-half of company's interest in the Juragua Iron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. Monthly sinking fund of $60,000, beginning Nov. 1 1910. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($827,533 outstanding Jan. 1912), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation has issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income, incl. subsid. cos., $4,579,565; bond. &c., int., all cos., $1,865,586; appropriation for deprec'n, &c., $675,000; bal., sur., $2,038,979.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder, Eugene G. Grace, Edward A. Pruden; Sec. and Treas., B. H. Jones; Asst. Treas. and Asst. Sec., T. A. McDonald; Asst. Sec., Chas. W. Hummel; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore, Theodore Hampson, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 95, p. 892.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913, which has been all exchanged for first pref. The holders of the $4,000,000 6% debentures also have the option of exchange at par for the first pref. V. 94, p. 125, 489. Majority of both classes was in 10-year voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Letts and M. H. Whitney, voting trustees. First div. on former 2d 6% pref. stock, 3%, paid March 31 1911; Sept., none; 3% March 30 1912. On first pref., 1¾% paid July 1 and Oct. 1 1912. V. 94, p. 1451.

BONDS.—Of the 6% gold debenture bonds ($5,000,000), $1,000,000 are reserved for additions at 80% of cost. Cum. sinking fd $150,000 yrly at outset

REPORT for 20 mos. ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 626, showing net earnings of all properties now united for 20 months ending Dec. 31 1911, $1,563,000; all int. charges, $347,000; bal., sur., $1,216,000 (of which $540,000 reserved for deprec'n). For the 20 months (incl. Northwestern Fisheries for 9 mos. since its acquisition), net earnings, $1,115,944; int. charges (incl. debentures), $339,665; bal., sur., $776,278 (of which $473,678 reserved for depreciation).

DIRECTORS.—A. B. Carpenter, K. L. Ames, H. T. Holtz, J. L. Stack, A. E. Cleaves and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; W. W. Chapin, Seattle, Wash.; Wm. J. Maloney, Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Weil, Sec. Chicago offices, Majestic Bldg.—(V. 94, p. 489, **626**, 1451.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
On common (%)	8	8	8	8	8	8	8	8	8	8
Extra				1½	2	2	2	2		

Pres., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—See page 180.

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On com., June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Oct. 1912. V. 87, p. 1009.

REPORT.—For cal. year 1911 in V. 94, p. 552. Total sales, $5,870,907; net, $554,980; pref. div. (7%), $320,600; bal., sur., $234,380.

Pres., Samuel M. Curven; V.-P. and Treas., Edward Brill; Sec., Henry C. Esling.—(V. 92, p. 397, **458**; V. 94, p. 489, **552**, 1318.)

BROOKLYN BOROUGH GAS CO.—V. 93, p. 530; V. 94, p. 829, 1698.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1903 (per cent)	9½	8½	3	0	5½	6	6	6	2½,1½,2½,1½

In Jan. and July 1912 1% extra was paid on account of the 9½% difference between divs. paid and average of 6% since 1906. V. 94, p. 1451.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1911, in V. 94, p. 1565, showed gross, $9,467,930; net (over taxes), $2,434,685; other income, $177,552; int. on bonds, &c., $822,135; divs. (7%), $1,259,895; bal., sur., $530,207. In 1910, gross, $9,052,704; net, $2,441,554.

President, vacant; Vice-Ps., Wm G. Rockefeller, J. H. Jourdan and A. F. Stanliford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 93, p. 1467; V. 94, p. 1451, 1510, **1565.**)

BRUNSWICK-BALKE-COLLENDER CO., MANUFACTURERS OF BILLIARD TABLES, &c., CHICAGO.—ORGANIZATION.—A consolidation in Del. in 1884. With its sub. cos., now has factories in Chicago, New York, Muskegon, Cincinnati, Denver, Salt Lake City, San Francisco, Elkhart, Toronto and St. Dizier, France. See particulars, V. 92, p. 1034.

PREF. STOCK.—Subject to call, all or any part, at $120 a share on or after Jan. 1 1921, and must be retired to the extent of $1,500,000 by 1937, viz.: $600,000 before Jan. 1922 and on the average $300,000 in each of the next three 5-year periods. In 1911 $60,000 retired and held in treasury. Dividends on pref., 1¾% quar. July 1911 to Oct. 1912, incl.

PROFITS.—Combined companies for calendar years (V. 92, p. 1034):

1906.	1907.	1908.	1909.	1910.	1911.
$1,207,072	$1,561,478	$1,207,629	$1,384,749	$1,268,690	$1,541,289

For 1910, pref. divs. (7%), $419,662; bal., sur., $1,121,627.

OFFICERS.—Pres., B. E. Bensinger; Sec., F. E. Matthews; Treas., A. A. Troescher.—V. 92, p. 1034, 1111.

BUCKEYE PIPE LINE CO.—See page 180.

BUFFALO (N. Y.) GAS.—A consol. in 1899. See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. The coupons due Oct. 1912 were defaulted, but purchased by friendly interests. V. 93, p. 892. Report for year 1911 in V. 94, p. 1315, showed: Net, $313,721; int. on bonds, $290,250; bal., surp., $23,471. A. C. Humphreys, 165 B'way, Pres.—(V. 95, p. 892.)

BUFFALO (N. Y.) GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. Y. in 1892 as a consolidation. Uses power generated by Niagara Falls Power Co. and supplied by Cataract Power & Conduit Co.

DIV. ['95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 *to Sept* '12.
P. ct. [1	4	4	4	4¼	5	5	4½	4	5	5	5	6% yearly.

BONDS.—Of the $10,000,000 1st ref. 5s authorized (V. 89, p. 289), $2,375,000 are reserved to retire the 1st M. 5s.

Buffalo & Niagara Falls El. Lt. & Power Co. (controlled) has outstanding $500,000 1st M. 5s dated 1902 and due Feb. 1 1942 (V. 80, p. 1731).

REPORT.—For 1911, in V. 94, p. 557, showed gross earnings, $1,213,139; net, $459,743; non-operating income, $52,680; interest, $152,450 dividends (6%), $223,440; bal., sur., $136,525. In 1910, gross, $1,085,312; net, $419,788; non-operating income, $43,448.

OFFICERS.—Pres., Charles R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke. Office, Buffalo.—(V. 94, p. **557.**)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Butterick Co—Stock $15,000,000 (bonds see text)	----	$100	$14,647,200	3 In 1911	Q—M	Sept 3 '12	1¾% Checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	13,513,081	----	----	----	----
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	11,997,024	----	----	----	----
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 105 beg '14 sink fd	1908	----	956,100	6 g	J & D	June 1 1920	Sec Tr&Sav Bk, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd	1910	----	2,646,000	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	96 In '11	Q—M	Sept 20 '12	48% ----
Cambria Iron—Stock (4% guaranteed)	----	50	8,168,000	4 In 1912	A & O	Oct 1 1912	2½ Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	5 In 1912	Q—F	Nov 15 '12	1¼ do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text GP	1999	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Three-year notes redeemable after one year at par	1911	10,000	2,000,000	5 g	M & N	May 1 1914	Drexel & Co, Phila
(J D) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,000,000	----	----	----	----
Pref stock (p & d) 7% cum $20,000,000	----	100	12,000,000	See text	Q—J	Oct 1 '12	1¾% Checks mailed
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 In 1912	Quar	Sept 30 '12	1½ Office, 36 Wash Pl, N Y
Central Foundry—Common stock $3,600,000	----	----	3,600,000	----	----	----	----
Pref (p&d) 4-5% & partic non-cum $4,600,000 red 110 text	----	----	4,600,000	----	----	----	----
1st M sinking fund gold bonds $1,500,000 call 105 Ce,ye*	1911	100 &c	1,000,000	6 g	M & N	May 1 1931	----
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	----	680,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000 Eq	----	100	39,701,030	----	----	----	----
Preferred (p & d) 7% cumulative $40,000,000 Eq	----	100	33,299,050	7 In 1912	Q—J	Oct 1 1912	1¾ Checks mailed
First lien gold bonds $15,000,000	1905	----	36,784,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deb gold sink fund 4% subj to call at 110 Ce	1893	1,000	2,680,000	6 g	M & N	May 1 1913	National Park Bank, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	9,571,000	6 In 1912	Q—J	Oct 8 1912	1½ Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	----	4,408,600	----	----	----	----
Pref stock 7% cumulative $30,000,000	----	----	3,673,800	See text	See text	Oct 1 1912	1¾ Checks mailed
Secured convert gold notes red 101, conv pref stock	1912	500 &c	4,408,000	5 g	J & D	June 1 1922	New York
Chesebrough Manufacturing Co—Stock $500,000	----	100	500,000	See text	See text	Sept 27 '12	10,10% ----
Chicago Edison Co—See Commonwealth Edison Co							

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Bklyn., V. 95, p. 546. In Sept. 1912 the city authorities were considering the purchase of the property to form part of a municipally-owned water front terminal in So. Bklyn., the whole to be leased to the Bush company. See its offer, V. 95, p. 751.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999 1005, 1177; V. 81, p. 1213; V. 90, p. 1427

DIVS.—	1906.	1907.	1908.	1909	1910	1911.	1912.
Pref. (old)	5	2½	None	5	5	2½	----
Pref. (new)—Issued in 1911						July, 3	6
Common	0	0	0	0	July, 2	4	4

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Stst. on 2d Ave., Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure bldg. on 41st 42th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1911, in V. 94, p. 1181, showed: Gross, $1,213,982; net, $849,588; other inc., $170,723; charges, $688,754; div. on pref. (6%), $81,667; com. div. (4%), $200,000; bal., sur., $49,890. Pres., Irving T. Bush; Treas., R. G. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N. Y.—(V. 95, p. 751.)

BUTTE (MONT.) ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation. See V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623. Allied Great Falls Power Co. (See separate statement.) Leases Missouri River Electric & Power Co. for 999 years from May 27 1912, which owns two water power plants on Missouri River and an auxiliary steam power plant at Butte, combined capacity 35,000 h.p., and additional water-power rights on Missouri River capable of developing 46,700 h.p.; rental covers int. and s. f. charges. The lease provides that the rental payable to the Mo. River El. & P. Co. shall cover the latter's interest and sinking fund requirements, with the proviso that if the Govt. or State licenses or rentals for land, water or power shall be so increased as to make the net earnings fall short of such requirements, the rental shall to that extent be subject to abatement, with the option to the Mo. River El. & P., in case of such abatement, to cancel the lease. The lessee, likewise, may terminate the lease in case the Federal or State authorities materially interfere with its enjoyment of the properties. See BONDS below.

DIVIDENDS.(%)	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
On common (%)	3	3	4	4½	3¾	5	6	6½	7	1¾,1¾,1¾

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 89, p. 713; V. 74, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 89, p. 1251.

The joint mtge. 6s of 1908 ($5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted: $1,000,000 are convertible at par into com. stock of the Butte Elec. & Pow. Co. at par at option of the holder at any time since Dec 1 1910. V. 87, p. 41.

The Missouri River Electric & Power Co. extension and refunding mtge. ($17,500,000 authorized issue) secures equally "bonds" and $6,000,000 "mortgage notes," for which an equal amount of bonds are reserved; bonds outstanding, $1,400,000, $3,545,000 being reserved to retire underlying bonds (V. 94, p. 285) and the remaining $6,455,000 for new construction and improvements at 90% of cost. See above. V. 95, p. 390.

REPORT.—For year ending Dec. 31 1911: Gross, $1,586,015; net after taxes, $928,677; other income, $117,887; int. on bonds, &c., $481,547; bal., sur., $565,017. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 93, p. 550; V. 95, p. 178, 299.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 247. Stock was on Oct 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to Oct. 1912. Ridgway Co. has out $413,000 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral os due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 1½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIVIDENDS.(%)	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Per cent	2	4	4	4	4	3	1½	2½	3	3	¾,¾,¾,—

REPORT for year 1911 in V. 94, p. 1051, showed profits, $695,294, agst. $559,002 in 1910 and $458,657 in 1909, divs. received on Ridgway stock, $44,120; divs. (3%), $439,406; bal., sur., $39,000. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 94, p. 829, 1054.)

CALIFORNIA PETROLEUM CO.—See page 180.

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 944.

There are $1,134,000 4% and $1,685,000 5% 10-year notes due Feb. 18 1919, but redeemable at par and 102, respectively, a further $1,000,000 10-year 5% notes were called for payment Sept. 1 1912; $1,700,000 3½% 3-year notes matured Mch. 1 1912. V. 88, p. 688; V. 84, p. 452, V. 85, p. 280, V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
P. C. since '01	100	140	160	200	280	260	80	108	116	96	32, 40, 18, —

In cal. year 1911 produced 37,000 tons of refined copper, against 34,000 in 1910. Production for 7 mos. ending July 31 1912, V. 95, p. 363. Report for 8 mos. ending Dec. 31 1911, V. 94, p. 1446. Pres., Quincy A. Shaw.—(V. 94, p. 1386, 1446, 1451, 1629; V. 95, p. 238, 363, 483.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 852; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVID'S (1902 to 1909	——1910——	'11.	——1912——
Per cent	3% yearly	2½ (s.-a),	1¼, 1¼, 1¼ 5 1¼,1¼,1¼,1¼

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912, and also at 102½ in blocks of $5,000,000 or over. V. 88, p. 1176; V. 90, p. 770. Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold $1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 Cambria sold $2,000,000 2-year 5% notes. V. 92, p. 1567.

REPORT for 1911 at length, with balance sheet, was in V. 94, p. 486, 493, showing: Net, $3,492,789; other income, $125,545; extraor. replacements, $369,589; charges, $471,467; dividends (5%), $2,250,000; depreciation, $150,000; bal., sur., $377,338. Pres., William H. Donner; Sec., D. Brewer Gehly. Office, Arcade Bldg., Phila.—(V. 95, p. 421, 752, 819.)

CASE (J I) THRESHING MACHINE CO.—See page 180.

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—	'99.	'00.	'01.	'02 to '11.	1912.
Since 1898 (%)	6	7	7	8 yearly.	To Oct (incl. Dec. '10, 8

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FOUNDRY.—Incorp. in Maine Apr. 1911 as successor per plan (V. 92, p. 60, 190) to Central Foundry Co. V. 69, p. 178; V. 71, p. 222; V. 81, p. 79; V. 83, p. 489; V. 85, p. 525; V. 92, p. 190. Owns all $1,000,000 Cent. Iron & Coal Co. stock and $200,000 Cent. Radiator stock. Remaining $500,000 1st 6s of 1911 may be issued for not over 75% of cost of future additions and impts. On Dec. 31 1911 held in its treasury $400,000 Cent. Iron & Coal Co. 1st M. 6s. V. 87, p. 482, 547.

REPORT.—Report for period from Apr. 22 to Dec. 31 1911 in V. 94, p. 1182, showed gross, $1,867,920; surplus after expenses and charges, $124,889, and after losses of Cent. Iron & Coal and Central Radiator companies of $63,344.

Pres., Waddill Catchings; Sec. and Treas., de Courcey Cleveland. Directors, V. 92, p. 1313, 1567. Office, 90 West St., N. Y.—(V. 94, p. 1182.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 173; V. 94, p. 624). Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 139.

BONDS.—Will be secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in Oct. 1912 only $2,680,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Oct. '12, both incl., 1¾% quar.

EARNINGS.—For 9 mos. ending Sept. 30 1912, net, after repairs and maintenance, $7,760,025; expenses and losses, $2,447,919; income from investments, $20,977; int. on bonds and debs., $1,499,256; pref. div. (3½%), $1,748,197; bal., sur., $2,085,630).

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 was in V. 94, p. 624, showing: Total earnings, incl. subsidiaries, $5,437,811; net income, $2,304,649; int. on bonds and debs., $2,009,467; pref. div. (7%), $2,330,930; balance, deficit, $2,035,478.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin, Charles Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—(V. 94, p. 354, 563, 624, 633, 1188; V. 95, p. 238.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.—	'85. '86. '87. '88. '89. '90. '91.	'97.	1898 to Oct '12.
Per cent	4 4 6 7 yrly.	6¾	6 yearly (Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 Months—	*Total Inc.*	*Net Inc. (at 44½%).*	*Bal., Sur.*
1912 (partly estimated)	$1,218,000	$542,218	$431,595 $331,523
1911 (partly estimated)	1,191,000	535,050	431,695 274,355

Report for year ending Dec. 31 1911 in V. 94, p. 1183, showing: Gross, $1,645,931; net, $900,889; divs. (6%), $574,260; cable repairs, $42,184; bal., sur., $874,445. Office, 65 Broad St., N. Y.—(V. 95, p. 819.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 70% of the $7,330,400 Cleveland (O.) Electric Illuminating Co. common stock. Other desirable properties will be acquired as opportunity offers. First quar. div. on pref., 1¾%, paid Oct. 1 1912.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $4,408,000 issued are secured by deposit of over 70% of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are received and pledged and $77,32 of notes for $100 stock. V. 94, p. 1451; V. 95, p. 50. Pres., Geo. A. Gardner.—(V. 95, p. 50, 621.)

CENTRAL UNION TELEPHONE (INDIANA).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties.

Subscribers Jan. 1911, 247,688. V. 87, p. 96. Stock outstanding Jan. 1910, $5,450,927; $4,665,427 was owned by Amer. Telep. & Teleg. Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Junction Rys & Union Stock Yards—Common stock		$100	$6,500,000	8 In 1912	Q—J	Oct 1 1912 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative		100	6,500,000	6 In 1912	Q—J	Oct 1 1912 1½	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust pf gold bonds $14,000,000 G.c*&r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
First real estate impt mtge $3,000,000 g red 105 $ f	1908	1,000	1,660,000	5	M & S	Mch 1 1928	do do
Chic. Stock Yard & Transit Co (sub co) debs gold red 105	1910	----	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000		100	6,485,800	4 In 1912	Q—J	Oct 25 '12 1%	Checks mailed
First mtge g red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
See text			See text	5			Checks mailed from Chic.
Chicago Stock Yards Co—Collateral trust bonds							
Chicago Bell Telephone—Stock $30,000,000 authorized		100	27,000,000	8 In 1911	Q—M	Sept 30 '12 2%	
1st M $50,000,000 g red 105 bef Dec 1 1913 FC.c*&r*	1908	1,000 &c	19,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Cities Service Co—Common stock $20,000,000		100	5,498,795	See text	Monthly	Nov 1912 1-3%	Checks mailed
Pf (cum) 6% & div stocks 6% cum $30,000,000		100	10,195,360	6 per ann	Monthly	Nov 1 1912 ½%	do
Claflin H B Co—Common stock		100	3,829,100	6 In 1912	Q—J	Oct 15 '12 1½	Checks mailed
First preferred 7% g cul cumulative (preferred as to prin-		100	2,600,300	5 In 1912	Q—F	Nov 1 1912 1¾	do
Second pref 6% cumulative cipal and dividends		100	2,570,600	6 In 1912	Q—F	Nov 1 1912 1½	do
Clearfield Bit Coal Corp—1st M Intgn by Beh Cr Bk g s f CK.c*	1891	100 &c	718,000	4 g	J & J	Jan 1 1940	Knick-Columb Tr Co, N Y
Coal & land purchase money mortgage sinking fund G	1902	----	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth g u by N Y Cent G	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
[illegible] bonds see text							
Cleveland C Elec Ill Co—1st M $30,000,000 call Apr '24 text c*		500 &c	6,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Colorado Fuel & Iron—Common stock $44,200,000 auth		100	34,235,500				
Preferred stock (not as to assets) 8% cum $2,000,000		100	2,000,000	See text	See text	July 20 1912 2½	
Colorado Fuel Co's general mtge gold s f red 110 Mp.c*	1889	1,000	283,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce.c*&r	1893	1,000	5,598,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & I call 105 N.c*&r	1904	1,000	33,515,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

which also holds the floating debt, amounting, it is said, to about $15,000,000, and in Oct. 1911 offered to purchase the minority stock, giving in exchange its own stock at the rate of $300 for $800 Cent. Un. stock. V. 93, p. 1107; V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licensees, V. 82, p. 1375; V. 83, p. 98. The $2,500,000 1st 6s and $3,500,000 consol. 5s were called for payment at 105 on July 1 1912, the funds to pay same being advanced by the Amer. Teleph. & Teleg. Co. V. 94, p. 1251, 1319. Report for cal. year 1907, in V. 87, p. 92. In 1910, gross, $5,597,240; net, $1,484,824; int. on bonds, &c., $1,482,947; bal., surp., $1,877. Pres., B. E. Sunny. Office, Telephone Bldg., Indianapolis.—(V. 92, p. 883, 1112; V. 93, p. 1107; V. 94, p. 1251, 1319.)

CHESAPEAKE & ALBEMARLE CANAL.—Chesapeake Bay to Albemarle Sound, 14 m. Successor of Albemarle & Ches. Canal Co., foreclosed in Dec. 1910 (V. 91, p. 1329, 1631.) Stock auth., $300,000 5% pref. and $250,000 common; par $100. In 1908-09, gross, $31,571; net over operation and maintenance, $15,997. Pres., James M. Edwards, N. Y.; Sec. and Treas., D. S. Burwell, Norfolk, Va.—(V. 91, p. 1771.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at office in Phila. For year ending May 31 1912 gross receipts, $168,812; maintenance of canal, $59,814; net, $108,998; interest charges, $104,118; bal., surplus, $4,880. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 251 So. 4th St., Philadelphia. —(V. 94, p. 1568.)

CHESEBROUGH MANUFACTURING CO.—See pages 180-5.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615; V. 93, p. 1388.

In Oct. 1911 $6,104,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, will, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Oct. 1 1912, incl., 8% yearly (Q.-J.). V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444.

REPORT.—Report for 1911 in V. 94, p. 486.

Year ending Dec. 31—	1911.	1910.	1909.
Dividends of C. S. Y. Co., &c.	$2,043,736	$2,008,809	$1,978,391
Balance previous year	2,449,673	2,141,437	1,843,943
General expenses, rents, &c	47,658	47,870	50,727
Interest on bonds	762,846	742,702	720,170
Dividends	910,000	910,000	910,000
Balance, surplus	$2,772,905	$2,449,673	$2,141,437
Un. Stk. Yds. & Ry.— 1911.	1910.	1909.	1908.
Gross earnings $5,577,938	$5,291,009	$5,057,981	$5,202,471
Net earnings 2,102,300	2,150,092	2,148,494	2,189,924

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 93, p. 1193, 1388; V. 94, p. **486.**)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVIDENDS.—

Per cent	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
	6	7¼	¼	3	4	4	0	0	3	4	1, 1, 1, 1

In 1910, April, 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, was in V. 94, p. 413, showing: Net profits, $772,527; interest on bonds, $115,000; sinking fund, $50,000; depreciation, &c., $194,787; dividends (4%), $257,951; balance, surplus, $154,789.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas. W. B. Seelig. Executive Committee, Joseph Mohr, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1912), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 94, p. **413**, 563, 1386.)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 28 1911. Auth. stock, $8,000,000, being increased from $1,000,000 in Jan. 1912. V. 94, p. 210. In 1911 $6,104,000 of the $6,500,000 common stock of the Chicago Junction Rys. & Union Stock Yards Co. consented to a plan under which the Chicago Stock Yards Co. (which see above) was, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds or one share of old pref. stock for each $120 in bonds V. 93, p. 1193; V. 94, p. 210.—(V. 93, p. 1193; V. 94, p. 210.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owned $14,049,600 of the $27,000,000 stock and in Dec. 1911 gave its own stock in exchange for "practically all" of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85 p. 1211. Stations Dec. 31 1911, 335,652.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to 1911, 8% (Q.-M.); 1912, Mch., June and Sept. 2%.

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607; V. 94, p. 1059.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 555, showed gross earnings, $12,678,391; net, $2,262,540; divs. (8%), $2,160,000; bal., sur., $102,540. For 4 mos. ending Apr. 30 1912, gross, $4,547,956; net, $754,031; divs. at 8% yearly call for $720,000; bal., sur., $34,031.—(V. 94, p. 489, **555**, 1059, 1122, 1629; V. 95, p. 51.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns $2,118,000 of the $7,058,050 capital stock. In June 1912 $580,000 new stock was authorized; outstanding Sept. 1912, $7,638,050, the new stock not having been issued. V. 94, p. 1629. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q-J. Pres., J. Kilgour; Treas., W. A. Blanchard, Cinc.—(V.94,p.1629.)

CITIES SERVICE CO., NEW YORK.—ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company), the Empire District Electric Co. and Spokane Gas & Fuel Co. in Nov 1911 purchased the Brush Electric Light & Power Co. of Galveston, Tex. V. 93, p. 1604, 1467; V. 94, p. 984.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912: On common, 3% per annum (¼ of 1% monthly; Feb. to Nov. 1912, 1-3 of 1%; on pref., 6% (½ of 1% monthly).

STOCK, &c.—In March 1911 the Denver Gas & Electric Co. issued $2,500,000 notes convertible into City Service Co. pref. at 95 (V.92,p. 798.)

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES.

	Date.	*Authorized.*	*Outstand'g.*	*Maturity.*
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. 6% cum. pref. stock		$3,000,000	*b*$1,003,900	
a Sinking fund 5s	1909	6,000,000	2,921,000	Nov. 1 1949
Underlying bonds (see "y")			*y*186,000	Various
x Spring Riv. Pow. Co. 1st 5s	1905	1,500,000	1,877,000	1911 to 1930
a Spokane Gas & F. pfd. stk. 6%		300,000	300,000	
x First & refunding M. 5s	1909	5,000,000	795,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	550,000	July 1 1935
Empire El. Pow. & Supply Co. 5s (due $4,500 yearly)			40,500	To 1921

a Callable at any time at 105. *b* Redeemable at 120 and accrued divs. *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s, and $39,000 Feb. 1 1921, and $248,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926. *z* Cumulative after July 1912.

Cash is on deposit to retire $500,000 6% collateral notes due May 1 1912.

EARNINGS.—Report year ending Mch. 31 1912 was in V. 95, p. 173. For 12 mos. ending Aug. 31 1912 earnings on sub. co's stock, $1,075,788; misc., $56,741; total gross, $1,132,529; net earnings, $1,053,226; pref. divs., $579,251; com. divs., $197,739; bal., sur., $279,235.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musie. New York office, 60 Wall St.—(V. 95, p. **173**, 483.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.— '93. '94 to Apr. '99. July '99 to Jan. '11. Since

Common	7½	6 (1½ Q.-J.).	8 yearly (Q.-J.).	1½ quar.

In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending June 30 1912, V. 95, p. 178: net, $263,845, against $207,672 in 1911; int. on 1st and 2d pref., $142,126; div. on com. (3%), $114,873; bal., sur., $6,847. Reserve for common stock June 30 1912, $1,647,338.

Profits for cal. year before deducting any divs. in 1911, $447,962; in 1910, $431,888; in 1909, $670,339.—(V. 93, p. 231; V. 94, p. **204**; V. 95, p. 178.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted, for an annual minimum rental of $375,000. See V. 93, p. 1606.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & I., the new 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on the properties acquired from the Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds thereon being as follows:

Underlying Bonds—	*Date.*	*Interest.*	*Outstanding.*	*When Due.*
Watkins mtge. bonds	1899	5 M & S	$100,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	2,829,000	March 1942
Penn. C. & C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton	1902	5 g J-J	1,111,000	July 1 1932
			Int. at Commercial Tr. Co., Phila., trustee.	
Chest. Creek Land & Impt. first mortgage K	1898	4 A-O	144,000	Oct. 1 1924
			To be retired $12,000 yearly.	
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & I. end. redeem. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	2,413,000	June 1 1944
			Int. at Knickerbocker Tr. Co., N. Y., trustee	
			Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706	

Car trusts Jan. 1 1912, $88,445.

Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rossiter, Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 43, 1604.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—(Con.)							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold($125,000 guar).Ce.c*	1889	$1,000	$868,000	6 g	A & O	Apr 1 1919	Columb Knick Tr Co,NY
Rocky Mountain Coal & Iron first mtge gold guar...CK	1901	1,000	499,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	-------	506,073	6	J & J	----------	----------
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	----	----	----------	----------
First mtge s f gold $25,000,000($3,519,500 canceled).CK c*	1907	500 &c	13,734,500	5 g	J & J	Jan 1 1927	Knickerbocker Tr Co,NY
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,777,000	5 g	J & J	July 1 1933	Pow S B & Tr Co, Cin
Columbus (O) Gas & Fuel Co—Common stock $3,000,000	----	100	2,750,000	2½%'11-'12	Q—M	Aug 31 '12	½% Equitable Trust Co, N Y
Preferred (p&d) stock 5% cumulative $6,000,000	----	100	5,500,000	5 In 1911	Q—J	Oct 1912	1¼% do do
Columbus Gas Co first mtge redeemable 110.....Ce.r	1892	1,000	1,431,000	5 g	J & J	July 1932	do do
Commercial Cable Co—1stM(inc deb stk)$20,000,000e.F.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $40,000,000	----	$100	37,764,140	7 In 1912	Q—F	Nov 1 1912	1¾
Commonwealth Electric 1st M (Equally sec by Commonw)	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Edison 1st M (Electric mtge of 1898)	1898	1,000	24,000,000	5 g	M & S	June 1 1943	do do
Commercial Nat Safe Dep Co—Mtg. due $50,000 yrly.....c*	1906	1,000	1,800,000	4½ g	M & N	May 1 1916-36	Han Nat Bk, NY & Chic
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,456,712	----	----	----------	----------
Sinking fund gold bonds callable at 105 .....G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	6 In 1911	Q—M	15 Sept 16 '12	1½ Office 4 Irving Place,N Y
Notes secured by $6,250,000 N Y Edison stock ext 1911...F	1909	--------	5,000,000	5	F & A	Aug 10 1913	National City Bank, N Y
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g...G.c*.&r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02...Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold.....G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000.....Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M...Ce } Assumed by	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold...G.c* } New Amst	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold....K.c* } Gas Co.	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and ten adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 70% (or $5,231,300) of the $7,339,400 common stock under the offer of Harrison Williams to pay $130 per share plus a sum equal to $8 per share for accrued dividends from Mch. 31 1912 to date of payment. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth. common, $9,000,000; 6% cum. pref. (p. & d.), $1,000,000. Issued, common, $7,339,400; pref., $800,000; V. 92, p. 529. Dividends on pref. in full. On common, from 1904, 8% yrly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge, incl. bonds then to be issued. In Jan. 1912 received authority to sell $1,500,000 additional common stock at par and $1,000,000 5% bonds at 97½, which will make amount outstanding $7,500,000; additional stock not yet sold June 1912. V. 95, p. 969.

EARNINGS.—For cal. year 1911 (V. 94, p. 354), total receipts, $2,710,166; total net income (after $300,000 deprec'n, &c.), $918,005; int., $255,123; pref. divs. (6%), $48,000; com. divs.(8%),$505,511; bal.,sur.,$109,371.

OFFICERS.—Pres., James Parmerly; V.-P. and Treas., Samuel Scovil; Sec., S. C. D. Johns, Office, Cleveland, Ohio.—(V. 95, p. 969.)

COLONIAL OIL CO.—See page 180-5.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct 21 1892. The stockholders were to vote Oct. 19 1912 on extending the charter 20 years from Oct. 21 1912. Sec V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2½% payable July 20 1912 and 2½% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full. V. 94, p. 1698.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $14,067,000 debentures of 1901 and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1910-11 in V. 93, p. 1320.

Year end. June 30—	1912—*Gross*—1911.		1912—*Net*—1911.	
Fuel department	$24,268,452	$9,159,021	$3,772,281	$975,783
Iron and steel depts		13,775,664		2,502,566
Total	$24,268,452	$22,934,685	$3,772,281	$3,478,349

Other income in 1911-12, $676,693; int., taxes, rentals, sink. fund, &c., $2,647,746; bal., sur., $1,801,228. Pref. div., 5%, calls for $100,000.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers; Sec., Richard H. Hart. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, J. A. Writer, J. F. Welborn.—(V. 94, p. 1698; V. 95, p. 752.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Ohio in Sept. 1906 and, in conjunction with the sub-companies named below controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 110 natural gas wells (with a daily open flow of 200,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

In July 1912 a syndicate with A. B. Leach & Co. at the head and including J. & W. Seligman & Co. purchased a majority of the $50,000,000 stock V. 95, p. 178.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $17,503,500 were certified and issued. $3,769,000 were retired to Oct. 1912, leaving outstanding $13,734,500. V. 93, p. 1467.

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $4,777,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years, with privilege of renewal for 30 years. Rental all maintenance charges, taxes, &c., bond interest, sinking fund of $20,833 1-3 monthly beginning Aug. 1 1911, and dividends on the common stock at 10% per annum. The preferred stock is to receive a dividend of 5% per annum, but not until all transportation bonds have been retired and canceled. V. 86, p. 1532.

CINCINNATI COMPANIES.—The Columbia company owns over 60% of the $5,000,000 6% pref. stock and 56% of the $10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230), which company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752. Has an electric-generating plant of 30,000 h.p., 16,643 private consumers and 6,000 city electric street lamps; has 660 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 94,487 customers, and lights ceratin of the city and suburban streets with 4,690 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway and about 5,000 consumers and 94 miles of pipes for distributing gas to over 12,000 consumers.

REPORT.—For year ended Dec. 31 1911, in V. 94, p. 1183, showed natural gas sales, $1,324,826 (against $1,021,763 in 1910); earnings from other sources, $1,647,763; total gross earnings, $2,972,589, against $2,642,871; net earnings, $2,085,837; int. Columbia bonds, $724,931; int. on bonds, bonds retired and divs. on stocks leased cos., $1,198,642; bal., sur.,$162,264.

DIRECTORS.—Chairman, B. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, J. C. Ernst, Covington, Ky.; W. R. Cartwright and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., W. T. Hunter; Asst. Sec., T. Clauss; J. W. Freiberg, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O. A. Y. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; C. E. Clark, Ludlow, Ky.; Geo. B. Tobey, Henry Seligman, Frederick Strauss, W. S. Cox, J. A. Young, John W. Herbert, N. Y. City. Office, Cincinnati, Ohio.—(V. 93, p. 107, 1467; V. 94, p. 1183; V. 95, p. 178, 422, 752.)

COLUMBUS (O.) GAS & FUEL CO.—ORGANIZATION.—A consolidation in 1906 (V. 82, p. 511, 572). Owns about 86,000 acres of gas and oil leases. Supplies natural gas in Columbus, O. First dividend on common stock, Aug. 1 1910, 1%; 2% declared in July 1911, payable in quar. installments of ½% each, beginning Sept. 1 1911. Pref. divs. 5% yearly from April 1906 to Oct. 1912.

REPORT.—Report in V. 94, p. 1694, showed for year ending March 31:

	1911-12.	1910-11.	1909-10.	1908-09.
Net income	$473,319	$378,997	$452,464	$297,087
Pref. dividends (5%)	$275,000	$275,000	$275,000	$275,000
Common dividend	(1½%)41,250	(1)27,500	------	------
Surplus for year	$157,069	$76,497	$177,464	$22,087

DIRECTORS.—H. D. Turney (Pres.), E. K. Stewart (V.-P.), Geo. T. Spahr, James E. Campbell, Geo. W. Sinks, C. D. Firestone, Columbus, O. W. E. Hutton, Cincinnati, O. G. C. Scott is Sec. and Treas. Office, Columbus, O.—(V. 94, p. 1319, 1694.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & i. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.

STOCK.—Stockholders subscribed for 15% ($4,799,280) new stock at par, payable in 4 installments, the first Nov. 1 1911, increasing the stock to $37,764,140. V. 93, p. 798.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	1¼	5¼	6	6(Q-F)	1½,1¾,1¾,1¾	7

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40. Real estate mtges. Dec. 31 1911, $130,000.

REPORT.—Report for 15 mos. ending Dec. 31 1911, in V. 94, p. 625.

Period Covered—	*Gross Earnings.*	*Net Income.*	*Fixed Charges.*	*Bal. for Div'ds.*	*Dividends Paid.*
	$	$	$	$	$
15 mo.end.Dec.31'11	17,336,836	6,617,553	2,599,944	4,017,609	a2,712,315
Yr. end. Sept. 30 '10	13,083,725	4,641,841	1,799,007	2,842,834	b1,847,244

a 8¼%. *b* 6%.

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 95, p. 113, 1042.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48, of (1) International Time-Recording Co., with modern plant at Endicott, N. Y. (V. 92, p. 879). Manufacturers of over 90% of all the time-recording machines of the various styles then in use, also of the "coasting machine" for saving power on electric railways. (2) Tabulating Machine Co. of Washington, D. C. (V. 92, p. 264), owner of Hollerith system for classifying and tabulating statistics automatically by electrical machinery. (3) Computing Scale Co. of America, Chicago, Ill., which owns or controls Computing Scale Co., Dayton, O.; Moneyweight Scale Co., Chicago; W. F. Stimpson Scale Co. and Stimpson Computing Scale Co., Detroit, Mich., and the Computing Scale Co. of Canada, Ltd. The new model plant at Dayton, Ohio, has 3½ acres of floor space; also factories operated at Detroit and Toronto. See full description of properties, V. 94, p. 1254-5. (4) Bundy Mfg. Co., which has developed and owns Bundy Adding Machine Co. and has modern plant at Endicott, N. Y.

The subsidiary companies own 210 patents in the U. S., 41 applications and numerous foreign patents.

REPORT.—Report for period ending Mch. 31 1912 in V. 94, p. 1254.

Net Earnings of Constituent Companies Available for Interest and Dividends

9 months July 1 1911 to Mch. 31 1912 (not incl. income from the foreign business of International Time-Recording Co. of New York for Mch. (see V. 93, p. 1728)	$806,833
For 11 mos. ending May 31 1912, $1,005,503, an annual rate of	$1,096,917
For 8 mos. end. Aug. 31 1912, after deducting those on shares not owned and reserves (V. 95, p. 969)	$661,232

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., F. N. Kondolf; V.-Ps., S. G. Metcalf and S. M. Hastings; Treas., A. De Buys; Sec. and Asst. Treas., H. M. Sadler; Asst. Sec., R. S. Tucker.

DIRECTORS.—Hon. George W. Fairchild, Edward Canby, S. M. Hastings, Harlow E. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Nachod & Kuhne, bankers, New York and Leipzig), Valentine P. Snyder, F. N. Kondolf, Rollin S. Woodruff, A. L. Saito, Reginald P. Walden, Walter Haviland, Percy H. Brundage and Alfred de Buys. Office, 25 Broad St., New York.—(V. 93, 1728; V. 94, p. 984, 1188, 1248, 1254, 1698; V. 95, p. 238, 969.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'09.	'10.	'11.	'12.	1913.
Per cent	5½	7	6	4	3	3	None	3½	6	6½	Jan .2½

In June 1912 5% declared, payable 2½% July 15 1912 and 2½% Jan. 15 1913; also 2% extra July 15. V. 94, p. 1629.

Pres., Frederick W. Kelly, 149 Broadway, N. Y.—(V. 94, p. 1629.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas (N. Y.) (Con.)							
New Amsterdam Gas cons M gold $20,000,000 Ce.c* &r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Consol 1 gage Gas gear p & I N Y & East River Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light first mortgage $1,500,000 gold c	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Queens Gas 1st M $1,500,000 gold not guar. CK.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westchester Lighting con M $10,000,000 g (see text) Eq.c*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year bonds	1909	1,000	580,000	5	J & D	Dec 1 1920	
N Y & West h, gen M $10,000,000 gold guar red (text) Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Cons Gas Elec Lt & Power (Balt)—Common stock CoBa		100	7,890,034	See text	Quar	Oct 1 1912 1¼	Checks mailed
Preferred stock 6% cumulative redeemable at 120 CoBa		100	6,360,054	6 in 1912	A & O	Oct 1 1912 3%	do
Debenture stock			See text				
United Electric 1st consol mtge $1,500,000 gold MBa.c*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold CoBa.c*	1905	1,000	9,676,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Consolidated first mortgage gold $3,400,000 MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas (old) general mortgage gold (text) c*	1904	1,000	3,751,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Consolidated Gas certifs of indebtedness gold c*	1903	1,000	234,000	4½ g	J & J	July 1 1913	Colonial Trust Co, Balto
Secured 3-year gold notes $4,000,000 red par CoBa.c	1910	1,000	3,000,000	5 g	J & J	July 1 1913	N Y Tr Co, N Y; & Balt
Baltimore Electric M $7,500,000 g red 110 gu p & I s f c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed		100	1,000,000	5	J & J	July 1 1912 2½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & I	1907		300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $25,000,000		100	25,000,000	6 in 1912	Q—J	Oct 31 '12 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105 G	1897	1,000	332,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.c* &r	1904	1,000	4,982,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed G.c*	1901	1,000	5,164,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
Bitar Hill Coal & Coke first mortgage	1900	1,000	30,000	5	J & D	June 1913	R C Dalzell, Wheel'g, WVa
1st & ref M $40,000,000 g auth red 107½ s f G.xc* &r*	1910	1,000	14,549,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills Corp.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 95, p. 483. Stock holdings Dec. 31 1909, V. 89, p. 1664. In Jan. 1912 applied for authority to purchase the whole or a controlling interest in the N. Y. & Queens Elec. Light & Power Co. and N. Y. & Queens Gas Co. No decision to Oct. 1912. V. 94, p. 210.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. (1899, '00, '01-'03, '04, '05, '06, '07-'09, '10, '11, 1912. Per cent.)														
	95½	6	8 y'ly	8½	8½	5	4 y'ly	4½	6	1½	1½	1½,	—

In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a $5,000,000 12-months' loan (extended 1 year in 1911 and again in 1912) was made to provide for 4% notes due Aug. 10 1910. V. 91, p. 398; V. 93, p. 167; V. 95, p. 178.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1911, in V. 94, p. 275, showed: Net income, $8,016,281; against $7,851,447 in 1910 (incl. in 1911 $292,861 Astoria L., H. & P. Co. surplus earns., $719,051 int. on investment in that co. and $4,990,923 from other investments—compare V. 94, p. 1504; interest, $464,404; divs. (6%), $5,988,990; bal., sur., $1,562,887. Advances to affiliated cos. Dec. 31 1911, $15,289,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas. Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 95, p. 178, 483, 819.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1912 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For cal. year 1911, gross, $2.751 015; def. after charges, $151.826.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, was $45,051,000. Stock outstanding, $50,400,400, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 1907 to Sept 1912, 6% yearly. Reduction of rates July 1 1911, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $642,512. Notes, 6s, due Cons. Gas Co. 1911, $12,800,000.

REPORT for year ending Dec. 31 1911 (V. 94, p. 1564) showed: Gross, $19,689,851; net, after taxes, &c., $11,402,388; non-oper. income, $1,080,-564; charges, $3,801,796; divs. (6%) $3,009,204; bal., sur., $5,671,952. In 1910, gross, $18,051,106; net after charges, $5,821,346; divs. (6%), $2,-897,100; bal., sur., $2,924,246. (V. 94, p. 921, 1564.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock, $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100.

DIVIDENDS.—	'94-'97.	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	'11.	1912.
Since 1893 (J. & J.)	9 y'ly	8	7	30	9 y'ly	7	6 y'ly	8	24

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1911, gross, $1,581,297; net income, $415,665; interest, $19,103; divs. (9%), $309,294; bal., sur., $87,268. In 1910, gross, $1,567,-782; net income, $427,292.—(V. 93, p. 1729; V. 94, p. 1701; V. 95, p. 115.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11.	1912.
Com. %	4	5	8	5	0	2	6 y'ly	1½	0	2	4	June, 1½
Pref. %	4½	6	8	6	2½	6	6 y'ly	6	6	6	6	June, 3

For year ending Dec. 31 1911, gross, $1,732,104; net, $633,980; other income, $35,740; interest, &c., $73,836; pref. div. (6%), $257,742; com. divs., (2%), $199,428; bal., sur., $138,714. In 1910, gross, $1,718,959.

Office, Third Ave. and 49th St., N. Y.—(V. 91, p. 1635; V. 94, p. 1630.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535.)

(6) CENT. UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(7) NORTHERN UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol Gas Co., as are also the $2,-500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s.) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M, g, guar, p & l, by Am Gas Co	5 g M & S	a$322.000	Mch. 1 1949
	Subj to call at 105&int since Mch 1 '09		
Hudson River Gas & Elec 1st M	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M	5	335.000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564. In 1909, gross, $1,883,977; net, $604,617. —(V. 92, p. 265, 1242, 1379.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co., this branch of the business being now operated as the Balt. Co. I. C. Co. V. 94, p. 1386.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired at $10 per $50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

Owns entire stock of Northern Electric Co. and all the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

The company's operations extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore Co., Anne Arundel Co. and Howard Co Price of gas, 90c. The Consolidated Co. has a new 19,000 k. w. generating plant at Westport; also operates the 9,000 k. w. plant of Baltimore Electric Co. Annual output of gas, 3,498,354,000 cu. ft.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—The stockholders voted Mch. 1 1911 to increase the common stock from $6,300,034 to $8,500,000, the stockholders being offered the right to subscribe for $800,000 new stock (which was underwritten) at par, payable April 1 1911, $735,000 being used to retire the $700,000 prior lien participating stock, which was called for payment on April 1 1911. V. 92, p. 462, 529, 599, 728, 798. V. 92, p. 1376. Stockholders were offered $700,000 additional common stock at par, payable Apr. 25 1912, increasing amount out to $7,800,034. V. 94, p. 633, 701, 1188; V. 94, p. 633. Pref. stock has a lien ahead of any subsequently created mtge. See also V. 82 p. 1441. In April 1912 law was passed permitting issue of debenture stock. V. 94, p. 563, 985.

DIVIDENDS.—	1910.	1911.	1912.
Per cent	4	4¾	1¼, 1¼, 1¼, 1¼

BONDS.—Of the gen. 1st 4½s of 1905, $2,361,000 is reserved for future purposes. Of the $12,631,000 bonds issued, $2,877,000 are deposited under company's notes and Balt. Elec. bonds and $78,000 treasury bonds. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $5,866,000 have been issued; Fidelity Trust Co., trustee. This includes $1,787,000 deposited as part collateral under the 3-year 5% notes of 1910 and $328,000 treasury bonds. No further bonds can be issued except to retire certificates of indebtedness in 1912 and 1913 and the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 105; V. 90, p. 1173, 1493; V. 91, p. 41.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,500 Consolidated Gas Co. 6s due July 1 1910 and for other corporate purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G., El. Lt. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s; $1,000,000 were called for payment on April 1 1912, releasing from collateral $1,250,000 Consol. Gas gen. 4½s of 1904. V. 91, p. 41; V. 94, p. 633, 701.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1911, in V. 93, p. 1189:

Fiscal Year.	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Divs.*	*Balance, Surplus.*
1911-12-	$5,465,287	$2,822,400	$1,417,268	$381,603	(5)$363,147	$660,382
1910-11-	4,867,777	2,412,336	1,377,403	413,103	(4½)293,502	328,328

OFFICERS.—Pres., James E Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec. Div., H. A. Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Office, Lexington and Liberty Sts.—(V. 95, p. 819.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043

Coal mined in 1911, including subsidiaries, 8,231,903 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256; V. 94, p. 1053; V. 95, p. 546.

CASH DIVS. (%)—	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1888, regular	4 y'ly	6	6	6	6	6	6	1½, 1½, 1½, 1½
Extra in January	4 y'ly	2	2	2	0	0	0	

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consumers' Power Co—See Northern States Power Co.							
Corn Products Refining—Common stock $50,000,000	----	$100	$49,763,100				
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,900	See text	Q—J	Oct 15 '12 1¼%	Title Guar & Tr Co, N Y
Debentures $2,843,000 gold sinking fund drawn per text	1906	1,000	1,461,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105...xc*	1909	1,000	5,749,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & l.....F.c*	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a500,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,363,200	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Granite City Mfg Co first mortgage gold	1904	-------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	See text	Sept 16 '12 3%	---------- ----------
Crucible Steel Co—Common stock authorized $25,000,000	----	100	24,578,400				
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	In 1911 Q—M	Oct 1 '12 1¾	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gu p & l $250,000 yrly beg '16 UPi	1911	-------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102½...UPi.xc*	1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Norwalk Steel Co 1st M int guar red $5...c*	1910	1,000	1,000,000	4½	J & J	July 1 1929	Girard Sav & Tr Co, Cleve
Other guaranteed bonds see text							
Crystal Park—1st M gold s f call 105 conv coin stock....G	1908	500	130,000	6 g	J & J	Jan 1 1919	Office, 36 W 5t
Cuban-American Sugar Co—Common stock	----	100	7,135,600				Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Oct 1 1912 1¾	New York
Collateral trust bonds $10,000,000 gold callable at 105...Ce	1908	1,000	9,588,000	6	A & O	Apr 1 1918	129 Front St, N Y
Cumberland Telephone & Telegraph—Stock		100	11,080,050	8 In 1912	Q—J	Apr 1 1912 2%	Checks mailed
First mtge $1,000,000 gold sinking fund (other see text)	1898	1,000	738,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
1st & gen M $15,000,000 authorized red text...Col.c* &r	1912	500 &c	See text	5	J & J	Jan 1 1937	Col-Knick Tr Co, N Y
Debentures callable at par	1900	-------	239,000	5	F & A	Feb 1 1920	Nash Nat B Rep, Bost
Deere & Co—Common stock $25,000,000	----	100	18,396,400				
Preferred (p & d) stock 7% cum not callable....FC	----	100	37,825,900	7	Q—M	Sept 1 '12 1¾%	Co's Office, Moline, Ill
Serial gold notes due $1,000,000 yearly callable 101....FC	1911	1,000	4,000,000	5 g	F & A	Aug 1 '13 to '16	Chase Nat Bk, N Y; & Chic
Debentures 1902 (V 76 p 481) callable at 105	1902	500 &c	250,000	5 g	M & N	Nov 1 '13 to '17	First N Bk, N Y; & Chic
a $491,000 additional held by trustee of National Starch debentures							

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V. 88, p. 750, 1256, 1375. Stockholders voted Dec. 12 1910 to increase the auth. stock from $20,000,000 (of which $19,026,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered stockholders at par Dec. 1910. V. 91, p. 1514; V. 95, p. 546.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256, V. 92, p. 464, 529, 599, 1438; V. 94, p. 1053, 1059; V. 95, p. 621) will be a 1st lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton &c., also charged agst. operation.

Purposes for which $40,000,000 Bonds May Be Issued.

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands.....$9,000,000
Reserved to retire prior lien bonds (see table at head of page)...11,000,000
Issued in exchange for other bonds held by company.....4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres.....6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands.....10,000,000

REPORT.—For 1911, V. 94, p. 1053, incl. subsidiaries (see V. 95, p. 546).

Year.	Gross	Total Net Chges &c	Bal for Div.	Dividends	Bal. Sur.
1911.	$11,420,694	$2,963,845	$1,580,010	$1,383,835 (6)	$1,201,513
1910.	12,712,256	3,443,074	1,711,498	1,712,576 (9)	1,141,552
1182,322					571,024

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 93, p. 231; V. 94, p. 829, 985, 1053, 1059; V. 95, p. 546, 621.)

CONSUMERS' POWER CO.—See Northern States Power Co.

CONTINENTAL OIL CO.—See pages 180–5.

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. In 1910 purchased the Novelty Candy Co. V. 92, p. 883.

PREF. DIVIDENDS.—

	1906.	1907.	1908.	1909.	1910.	1911.	1912
Regular (%)	2	7	4	4	4	4	Below
Extra in April (%)	----	----	1	1	1	†	------

In 1912, Jan., 1%; Apr., 2%; July, 1 2-3% (for 4 months); Oct., 1¾%. V. 94, p. 1766. Quarterly payments hereafter are to be uniformly 1¾% if warranted. V. 94, p. 829, 1766.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs. guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds. V. 90, p. 1173; V. 94, p. 127.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $144,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase-money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820. V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,454,083 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold. $1,989,000 were reserved to retire debentures and remainder to retire $2,926,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Fiscal year to end Dec. 31. Report for year ending Feb. 29 1912 was in V. 94, p. 1117, showing: Total income, $3,390,235 in... taxes, ins., &c., $723,859; div. on pref. stock (5%), $1,500,000; depreciation, repairs, &c., $615,725; sink. fund, $317,626; bal., sur., $233,025.

DIRECTORS.—E. F. Bedford (Pres.), W. I. Matheson (V.-P.), F. T. Bedford, E. B. Walden, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 95, p. 969.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In 1910 acquired Federal Steel Castings Co., Chester, Pa. V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 45.

DIVS.—[1892, '93, '94, '95, '96-'97, '98, '99, '00, '01, '02. None
Per cent.....18 & 20 ser. 10 18 7 None 1¼ 5 5 5 3½ since.

BONDS.—The 5% serial notes ($3,320,000 outstanding) mature part Jan. 1 and July 1, semi annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½ secured by $5,001,300 cons'd 5s of an authorized issue of $7,500,000 of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 auth. M. & S., due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. April 30 1911 $579,912. V. 67, p. 1310; V. 68, p. 883; V. 78, p. 46.

REPORT.—Report for 1911-12, in V. 95, p. 42, showed: Net earnings (incl. subsidiaries), $478,122; charges, $275,014; bal., sur., $208,108. In 1910-11, net, $283,507; charges, $277,339; bal., sur., $6,168. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Office, Philadelphia.—(V. 94, p. 1766; V. 95, p. 42.)

CRESCENT PIPE LINE CO.—See pages 180–5.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and authorized an issue of $7,500,000 1st M. 5% bonds (par $1,000 & $500), of which $2,500

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lack & Western Coal—Stock $6,800,000	----	$50	$6,590,700	10 in '12	Q—J	Oct 15 '12,2½%	Checks mailed
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f. Ba	1909	1,000	712,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text)—G	1903	500 &c	2 896,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500 000	----	100	6,580,000	See text	See text	See text	Checks mailed
5 f. gold mortgage bonds $6,000,000	1898	1,000	5,624,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold—G.c&r	1893	1,000	376,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)—Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $15,000,000 authorized	----	100	8,086,500	7 in 1912	Q—J	Oct 15 '12 1¼	Checks mailed
First mortgage $10,000,000 gold—G.c*	1903	1,000	9,000,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $1,500,000 g convertible redeemable (text)—c*	1910	100 &c	878 600	6 g	A & O	Apr 1 1920	do do
do do do	1911	100 &c	1,500,000	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar Eq	1906	1,000	2,421,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,075,400	See text	Q—M	Dec 16 '12 1½	By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text)—c*	1910	100 &c	1,924,600	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class, $32,500,000	----	100	30,808,400	2 in 1912	Q—J	Oct 31 '12 ½%	By check
Coll tr M $16,000,000 g call 105 since 1908 (text)—c*	1902	1,000	14,086,894	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%—Ba.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Aug 1 1912 3½	do do
1st M g sinking fund $7,000,000 yrly began 1911 call 105—c*	1905	500 &c	6,794,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	7 in 1912	A & O	Oct 1 1911 3½	----------
First mtge gold subject to call at 110 sinking fund	1899	----	7,245,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105	1909	$ & £	6,812,847	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000	----	100	35,656,800	See text	See text	Oct 1 '12 1%	----------
Pref stock 6% cum red 110. Convert. by holder into com	----	----	7,000,000	----	----	----	----------
Debentures $2,500,000 auth redeemable at 102½—c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, N Y, &o

EARNINGS.—For 6 mos. ending Apr. 30 1912, net, applicable to divs., $2,649,163. Annual int. charge as reduced Nov. 1 1912, $212,500. Aver. earns. applicable to pref. divs. for 6 years ending Oct. 31 1911, $3,702,344. Fiscal year of new company ends Oct. 31.

OFFICERS.—Pres., Wm. Butterworth; Sec., ————————; Asst. Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 95, p. 238, 299, 820.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends 1910 to Oct. 1912, incl., 10% (2½% Q.-J.). Report for year end. Dec. 31 1911, in V. 94, p. 347, showed: Coal sales, $39,865,493; profit from operation, $1,630,282; other income, $165,278; divs., $659,070; bal., sur., $1,136,590.—(V. 94, p. **347**.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,001,300; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to Oct. 1 1912, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $6,000,300 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M. & N. at Henry L. Doherty & Co., New York. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into Cities Service 6% cum. pref. at 95. Proceeds will be used to retire t e$1,000,000 notes due Sept. 6 '11, the outstanding $936,600 Denv. Consol. Gas 6s due Nov. 16 '11 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denv. Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1502; V. 93, p. 232, 799.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 94, p. 985.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398.

Controlled by North American Co. interests. Stock auth., $15,000,000, as increased Nov. 1911; issued, $6,000,000, $1,500,000 being offered to stockholders pro rata at par, payable Jan. 3 1912 or 50% Jan. 3 and 25% each April 1 and July 1 1912, $3,000,000 being reserved for exchange for the convertible bonds; par, $100. V. 93, p. 1193, 1467. First div. 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911 and 1912, 7% (1¾ Q-J).

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of cost of additions and improvements. V. 77, p. 2037.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000 were offered to stockholders at par in 1910 and remaining $1,500,000 in Jan. 1911. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 554, with balance sheet, showed: Gross, $3,598,094; net, after taxes, $1,536,904; int., $683,729; div. (7%), $414,330; bal., sur. $438,845. Cal. year 1910, gross, $3,030,207; net, $1,310,083; int., $691,701; div. (5%), $250,000; surplus, $458,382. Total surplus, Dec. 31 1911, $533,630. For year ending Feb. 29 1912, gross, $3,728,324; net, $1,597,435; interest, $694,719; dividends (7%), $418,477; bal., surp., $484,239.

Pres., C. W. Wetmore; Sec. and Asst. Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 94, p. 282, 418, **554**, 914.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, $1,358,000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

In Oct. 1911 about 90% of the bonds had been deposited with a committee (Francis L. Hine, Chairman; Brooklyn Trust Co., depository), under an agreement to exchange the same for par in stock of a new company to be organized to take over the property. V. 93, p. 1190.

INTEREST PAID { '92. '93-'01. '02. '03-'05. '06. '07. '08. '09. '10. 1911.
Per cent { 1 2 y'ly 2½ 7 4½ 0 1 1 0 0

In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1911 176,681 acres, besides mineral rights on 98,720 acres. Statement for 1910 was in V. 93, p. 227.—(V. 93, p. **227**, 1190.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia. See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to July 15 1921, with int. at 5% (amount owing Dec. 31 1911 being $1,077,097). V. 86, p. 1283.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.— { '93. '94. '95. 1896 to 1908. '09. '10. '11. 1912.
Since 1892. % { 20 10 21 1-9 10 (2½ quar.) 8 6 6 7

In 1912, Mch., 1½% and 1% extra; June, 1½%; Sep., 1½%; Dec., 1½%.

EARNINGS.—Estimated earnings for 6 months ending June 30 1912, $958,785 in 1912, agst. $879,490 in 1911. V. 95, p. 178.

ANNUAL REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 415, showed net over $382,430 depreciation, &c., $2,024,013; divs. (6%), $960,000; depreciation and general reserves, $150,000; bal., sur., $914,013. Chairman of board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz; Asst. Aud., N. C. Johnson. General offices, 160 N. Market St., Chicago. N. Y. offices, 111 B'way.—(V. 94, p. 418, **1313**; V. 95, p. 178.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957.

The U. S. Industrial Alcohol Co. (which see) is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks acquired and are redeemable at 105 at company's option. V. 90, p. 305, 375.

DIVIDENDS.— { 1903 to 1905. 1906. 1907. 1908 to Oct. 1912.
Per cent { 4% yearly 4¼ 5¼ 2% yearly (Q.-J.)

REPORT.—Report for year ending June 30 1912, in V. 95, p. 889, showed gross profits, $2,641,780; interest, taxes, additions, &c., $2,114,598; net profits, $527,182, against $957,623 in 1910-11; dividends (2%), $687,775; balance, deficit, $160,593.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell, Phenix Ingraham. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 93, p. **870**; 1193; V. 95, p. **889**.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $35,000,000 auth.; outstanding Mch. 31 1912, $35,656,800; par, $100. First dividend, 1%, paid July 31 1911; Oct. 2, 1%; 1912, 4% (Q-J). To provide for the cash payment, $1,500,000 5% 5-yr. debentures were sold (auth. issue $2,500,000). V. 91, p. 1330

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal companies, to finance their requirements for development, about $1,995,000 additional to be provided from earnings, and the remainder to be offered later in exchange for pref. stock of Dom. Iron & Steel and Dom. Coal cos. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds probably for $1,174,800 new Cumberland Ry. 5% bonds, guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing consolidated profit and loss accounts for 21 months: Net earnings, $7,388,261; less regular provisions for sink. fds., exhaustion of minerals and depreciation, $1,624,806; int. on bonds and loans (less proportion chargeable for construction), $1,957,879; and proportion of discount on bonds sold, $115,426; pref. divs., $980,000; com. divs., $1,225,204, and special appropriation for depreciation and renewals, $700,000; surplus, $784,946.

Pres., J. H. Plummer, Toronto, Can.—(V. 94, p. 1319, 1568, **1624**.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 15 1912, 4,406,263 tons, against 3,862,161 in 1910-11. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Miscel. bonds and mtges. Mch. 31 1912, $122,388. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing net earnings of $2,274,111; deprec. and renewals, $414,010; int. on bonds, &c., $379,685; div. on pref., $210,000; div. on com. (4%), $600,000; bal., surplus, $670,416. Pres., J. H. Plummer.—(V. 94, p. **1188**.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text		
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1912	Q—J	Oct 1 1912 1½	Guaranty Tr, N Y, & Bos
First mtge $2,000,000 gold redeem 105 sinking fund	OB 1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,426,386	12 in '11	Q—M	15 Sept 16 '12 3%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	15,893,248	5 in 1912	Q—J	Oct 25 '12 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969	1906	1,000	14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)	Mp 1909	1,000	1,726,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilmington Tr Bldg 1st M $1,500,000 g int gu red 110	c* 1910	1,000	1,000,000	5 g	J & D	1940	
Hercules P Co $6,500,000 g bds(non-M) int gu red 102	G,c&r ----	100 &c	See text	6 g	J & J	10 years	
Atlas Pow Co g bds (non-M) int guar red 102	G,c&r ----	100 &c	See text	6 g	J & J	10 years	
East Ohio Gas Co—1st M $25,000,000 g s f call 105	N,c* &r 1909	1,000	See text	5 g	-------	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,512,300	See text	Q—J	Dec 2 '12 2½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Oct 1 1912 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text	12 in 1912	Q—F	Nov 1 1912 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($185,400 is preferred (text)	----	100	16,249,425	4 in 1912	Q—J	Oct 1 1912 1%	Checks mailed
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,000,000	See text	Q—F	Nov 1 1912 1¼	----------
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,000,000	See text	Q—F	Nov 1 1912 1¾	----------
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	July 1 1911 1%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	----------	3,125,000	6 in 1911	Dec	Dec 15 1911 6%	do
Pref (p & d) stock 6% (divs paid regularly since org)	----	----------	3,125,000	6 in 1911	J & D	J'ne 15 1912 3	do
First mtge gold red 105 for sinking fund of $124,000	yearly 1898	1,000	5,205,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text)	GP,c* 1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	See text	See text	Nov 1 '12 10%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	Sept 15 '12 1½	do

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 290,000 tons of finished steel per annum, will be increased to over 400,000 tons on completion of improvements in progress in May 1912. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319.

BONDS.—Of the $20,000,000 consols., sufficient were reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1467. Debentures (6s), $3,500,000, see Dom. Steel Corp.

REPORT.—Fiscal year now ends Mch. 31. Report for year ending Mch. 31 1912, in V. 94, p. 1624, showed net above repairs, &c., $1,885,074; sink. fund, deprec'n, &c., $466,663; int. on bonds, &c., $767,142; pref. div. (7%), $350,000; total surplus Mch. 31 1912, after deducting common dividend (4%), $800,000, was $1,870,674.—(V. 94, p. **1624**.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½%'quar., July 1906 to Oct. 1912, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Dec. 31 1911, gross, $456,608; net, $188,256 interest, $65,992; pref. div. (6%), $69,000; bal., sur., $53,264.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704.

DISSOLUTION PLAN.—On June 13 1912 decree was made by the U. S. Circuit Court of Appeals, providing for disintegration of company and controlled properties, per plan V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113. The combination (27 cos.) is to be dissolved, the business to be divided among 3 cos. (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The 15 plants for the manufacture of dynamite, 19 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder will thus be apportioned among the 3 companies.

Two new companies have been formed under the laws of Delaware, the Hercules Powder Co. and Atlas Powder Co., respectively, whose assets aggregate approximately $13,000,000 and $7,000,000, respectively, which, in consideration of the properties assigned to them, will issue to the du Pont de Nemours Powder Co. their entire capitalization, viz.: $13,000,000 and $6,000,000, 50% being in bonds (non-mtge.) maturing in 10 years, bearing int. at 6% only if earned, and the remaining 50% stock. The whole of the said stock and one-half of the bonds received is to be distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants to be stock without voting power, so that they will not have sufficient voting stock to control either of the two new cos.

The company in Oct. 1912 offered the holders of its $16,000,000 4½% bonds of 1906 the right on or before Dec. 1 to deposit the same for exchange of not over $10,000,000 thereof (pro rata in case deposits exceed that amount) on or about Dec. 16 for $9,000,000 bonds of the new companies on the following basis:

$9,000 new 6% 10-yr. gold bds. (call. at 102 & int.), viz.: } For each $10,000
$6,000 Hercules Powder Co. bonds at par } Dupont 4½s
$3,000 Atlas Powder Co. bonds at par } of 1906.

Depositors will receive checks for the int. due Dec. 1 on deposited bonds and one month's int. (to Jan. 1) on the new bonds. The new bonds so issuable (Hercules, $3,250,000; Atlas, $1,500,000) have been sold subject to this option. V. 95, p. 969.

The E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., California Investment Co., Judson Dynamite & Powder Co. and Laflin & Rand Powder Co.) will be dissolved and their properties be distributed among their stockholders.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (%)	½	3½	6½	7	7	7¼	12	12	3, 3, 3.—
Preferred (%)	5% yearly (Q.-J.), Oct. 1903 to Oct. 1912 inclusive.								

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. The remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. See option of exchange above. The first and coll. trust 5s of 1969 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly, beginning 1910. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $17,987,365, agst. $17,152,766 in 1911; net, after depreciation, &c., $3,438,331, agst. $3,301,730; non-oper. income (profit), $67,296; bond int., $378,006; pref. div. (2½%), $395,779; balance for common stock, $2,731,842.

REPORT.—Report for cal. year 1911 at length in V. 94, p. 624, 635.

Calendar Year.	Gross Earnings.	Net Applicable to Divs.	Pref. Div. (5%).	Common Dividend.	Balance, Surplus.
1911	$34,389,560	$5,814,712	$775,963	(12) $3,527,020	$1,511,729
1910	33,240,791	5,432,464	683,317	(12) 3,410,030	1,339,117

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 95, p. 113, 299.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities.

STOCK.—$10,000,000 7% cum. pref. stock, $10,000,000 common stock and $14,590,000 1st M. 5% bonds. The Columbia Gas & El. Co. on Dec. 31 1910 owned $2,475,719 pref. stock, $2,475,719 common stock (also a large amount of bonds since sold). V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests.—V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. Bonds held in escrow may be issued for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Sept. 1912 applied for permission to issue $5,000,000 additional bonds (to the $14,500,000 outstanding) to purchase Akron and Mohican Gas cos. and for improvements and new mains. The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. Not granted to Oct. 10. V. 95, p. 682, 969.

EARNINGS.—For cal. year 1910, with present interest charge:

Gross earnings	$3,753,804	Interest on bonds	$750,000
Net earnings	2,342,328	Surplus earnings	1,592,328

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shuiters (Sec.-Treas.), S. H. Tolles, Office, Cleveland, O.—(V. 93, p. 1467; V. 95, p. 682, 969.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,512,300; pref., $6,165,700.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Per cent.	9½	10	15	20	30	30	Apr., 7½; May, 10; Oct., 10; Dec., 2½

Report for cal. year 1911, V. 94, p. 979, showed: Net profits, $11,649,263; div. on pref. (6%), $369,942; div. on com. (40%), $7,804,905; bal., sur., $3,474,416. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 94, p. 914, **979**; V. 95, p. 820.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—Stockholders voted April 24 1912 to issue $2,600,700 stock for additions and improvements, being offered pro rata to the extent of one-sixth of their holdings to stockholders of record Sept. 25 at $215 per share, payable $115 Dec. 2 1912 and $100 May 2 1913, increasing the amount outstanding to $18,204,900. V. 94, p. 1190, 1451; V. 95, p. 113, 422, 820.

DIVS.	1902 to '06.	1907 to 1909.	1910.	'11.	1912.
Since 1901	10% y'rly.	10% y'ly & 1% extra.	2¼, 2½ & ½ ext.	12	3, 3, 3, 3

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (Int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s due 1913 and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, Int. A. & O., at Mercantile Trust Co., Boston; coupon notes, $31,500. Real estate mtges, &c., notes, June 30 1912, $1,592,000; unsecured notes, $4,050,000. V. 83, p. 1101; V. 84, p. 934. On Feb. 13 1912 made 4% purchase money mtge. on 23 to 27 Boylston St., Boston, for $375,000, authorized Oct. 1912, to be increased to $1,000,000. V. 94, p. 1188.

EARNINGS.—3 mos.,	1912	Gross, $1,257,968; net, $648,711
July 1 to Sept. 30.	1911	Gross, 1,162,499; net, 624,016

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1104.

Year—	Gross.	Net.	Oth. inc.	Int.&tares.	Divs.	Bal.,sur.
1911-12	$5,787,345	$3,415,781	$74,969	$1022,860	$1,872,444	$595,446
1910-11	5,257,913	3,014,637	78,272	787,912	1,867,035	437,962

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 94, p. 1767; V. 95, p. 113, 422, 682, 820.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $175,000; convertible into com. stock, share for share; com., $16,074,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 to 1912, 4% (Q.-J.).

EARNINGS.—Statement for calendar year 1911, V. 94, p. 1182, showed Net income, $1,263,638; divs. paid, $649,964; bal., sur., $613,644; total sur. Dec. 31 1911, $3,318,081. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191, **722**; V. 94, p. **1182**.)

EL RENO GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

EMERSON-BRANTINGHAM CO.—See pages 180-185.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524 Common stock, $1,254,770, reduced from $2,281,400 in 1907. V. 85 p. 1211. Preferred, see table.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref.	6	3	3	3½	2½	3	3	6	6	4½	6	3	None

Accumulated divs. on pref., July 1912, 28½%. V. 93, p. 1791.

In 1910 (latest data furnished), net earnings, $155,521; reserved for bad debts, &c., $5,319; div. (5%), on pref., $125,000; bal., sur., $25,202.

Pres., Leonard Peckitt, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 92, p. 728, 1638.)

ENID ELECTRIC & GAS CO.—See Standard Gas & Electric Co.

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436. Sinking fund to retire stock in 1928.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1910.	1911.
Common (%)	4	6	6	6 yearly	6

—V. 89, p. 351, 1225, 1485; V. 91, p. 1576; V. 93, p. 1604.)

ERIE & WESTERN TRANSPORTATION CO.—See pages 180-185.

EUREKA PIPE LINE CO.—See pages 180-185.

EVERETT GAS CO. See Standard Gas & Electric Co.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733. In 1905 Amer. Smelters' Securities Co. (controlled by Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728.

DIVIDENDS—	1904.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Com. (%), incl. extras	4½	10	17	14½	0	1½	0	0	----------
Preferred (7% cum.)	---------- In full to Dec. 1911 ----------								1¾, 1¾, 1¾.-

INDUSTRIAL AND MINING COMPANIES (For explanation of column headings see first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Federal Sugar Refining [illegible]	----	$100	$6,677,200	5 In 1912	Q—J	Oct 28 '12, 1¼	Checks mailed
Preferred (p & d) 6% [illegible]		100	3,227,800	6 In 1912	Q—J	Oct 28 '12, 1½	do
Refunding [illegible]	c* 1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	----------
Galena Signal Oil Co—Common [illegible]	----	100	8,000,000	See text	See text	Sep 30 '12, 4%	Checks mailed
Preferred [illegible]	----	100	2,000,000	See text	Q—M	Sep 30 '12, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	See text	Q—M	Sep 3 1912 1½	Checks from Fid TrCo, Ph
Gen Electric Co—Common stock ($10,000,000)	----	100	3,400,000	----------	----------	----------	----------
Preferred (p & d) [illegible]	----	100	5,925,000	See text.	Q—J	Oct 1 '12 1¾%	----------
[illegible]	G.c* 1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Gen Baking pref stock (6%) guar red 110	----	100	2,000,000	7	Q—J	Oct 1 1912 1¾	do do
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock ($12,000,000)	----	100	See text.	See text	Q—M	Dec 2 1912 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative $15,000,000	----	100	See text.	6	Q—J	Oct 1 1912 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,026,710	8 In 1912	Q—J 15	Oct 15 '12 2%	Check from Co's Office
Debentures (g Sinking fund) $2,940,000 gold red (text)	c 1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $15,000,000 gold convertible redeem (text)	1907	500 &c	324,000	5 g	J & D	June 1 1917	Farm L & T Co, N Y & Bos
Debentures $10,000,000 g fund 10% red conv	Ba.xc* &r* 1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Motors—Common stock $[illegible] authorized	----	100	16,371,183	See text	See text	----------	----------
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,936,800	See text	M & N	Nov 1 '12 3½%	Checks mailed
Debent s (Series g $2,[illegible],000 auth) red 102½ (text) Co.	xc* 1910	500 &c	11,922,000	6 g	A & O	Oct 1 1915	New York
Girard Point Storage—First mtge guar p & d Del Penn RR	r 1890	1,000	2,146,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	Q—J 31	Oct 31 '12, 30c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	----------	60,000,000	See text	See text	Aug 15 '12, 1%	----------
Preferred (p & d) 7% cumulative $30,000,000	----	----------	30,000,000	See text	Q—J	Oct 1 1912 1¾	Bankers Trust Co, N Y
Goodyear Tire & Rubber Co—Common stock, $10,000,000 au	----	100	500,000	----------	----------	----------	----------
Pref [illegible] 7% cum $5,000,000 red 120 aft Jan 15 s f (text)	----	100	5,000,000	See text	Q—J	----------	----------
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Pref (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 In 1912	Q—J	Oct 1 1912 1¾	do
Great Fb Pow Co—1st M $15,000,000 (call 107½)	Bac* 1911	1,000	5,000,000	5 g	M & N	May 1 1940	Bankers Trust Co, N Y
Great Northern Iron Ore Prop—Trust certs	1,500,000 shares	None	1,495,720	----------	----------	Mch 1 '11, 50cts	49 Nassau St, New York

REPORT for year ending Aug. 31 1911 in V. 93, p. 1321.

Year—	Net Profits.	Div. on Pref.	Div. on Com.	Balance.
1911-12	$885,421	(6%)$749,131	----------	sur.$146,290
1910-11	1,211,115	(7%) 839,027	----------	sur.402,088
1909-10	743,807	(7%) 839,027	----------	def. 95,220
1908-09	960,299	(7%) 839,027	(1¼%)$89,894	def. 28,631

Chairman, Francis H. Brownell; Prest., Harry L. Day; Treas., F. C. Druding; Sec., Frank Sweeny.—(V. 93, p. 1728; V. 94, p. 489, 1699.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into common stock at par. Div. on com. stock in 1912, 5% (Q.-J.). The $2,500,000 5% refunding gold notes were sold to retire floating debt and for working capital. No mortgage can be placed on property owned, directly or through stock ownership, while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 1911, in V. 93, p. 466, showed: net, $835,110; deprec., $34,154; pref. div. (6%), $299,052; bal., sur., $501,904. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 138 Front St., N. Y.—(V. 94, p. 70.)

GALENA SIGNAL OIL CO.—See pages 180-5.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.	1912.
On preferred	4	2	2	5	5	5	1¼,1¼,1¼...

Also on accumulations, 1910, 1% cash and in Mch. 1911 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. due Mch. 1 1916, but callable at par. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested until June 15 1913 in five voting trustees, viz.: Henry W. Biddle, Rudulph Ellis, Alvin W. Krech, Henry Tatnall, Wm. D. Winsor; trust may be dissolved by trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5% RR. notes, $400,000, due Feb. 15 1913 (V. 92, p. 1372; $1,397,770 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; coll. loans Jan. 31 1912, $479,747; Barber Asphalt Paving 5% car trust notes, $157,925, maturing part quar. during 3 years; mortgages payable and ground rents, $160,992. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1912, in V. 94, p. 1447, showed results for year ending Jan. 31 1912: Total gross income, $16,542,281, net income, $2,069,365; int., taxes, bad debts, &c., $894,738; profit, $1,074,267; excess cost of maintaining pavements, $257,517; div. on pref. (5%), $657,000; bal., surp., $159,750.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 92, p. 121, 728, 1246, 1371; V. 94, p. 769, 1252, 1386, 1447.)

GENERAL BAKING CO.—See page 180-5.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093, V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct. 15 1910, for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Chem. pref. stock at par. Pref. and common stockholders of record Mch. 1 1912 were offered right to subscribe, respectively, for $855,900 pref. and $1,250,000 common stock at par, payable in 4 equal installments. Payments on pref. stock are due Apr. 1, July 1 and Oct. 1 1912 and Jan. 2 1913, and on common May 1, Aug. 1 and Nov. 1 1912 and Feb. 3 1913. This will increase the outstanding stock to $13,750,000 pref and $9,414,800 common. First quar. div. of California Co. paid Jan. 1911

DIVIDENDS.	'05 to '07.	'08.	'09.	'06 to '09.	1910.	1911.	1912.
Common	7%	5	4	4 yearly.	5% & 10 stk	6	1¼,1½,1¼,1½

In March 1910 paid on common 10% in stock and in Feb. 1912 5%. V. 90, p. 306; V. 93, p. 1389.

EARNINGS.—Statement for 6 mos. ending June 30 1912 in V. 95, p. 296, with bal. sheet, showed: Net profits, $1,352,752, agst. $1,193,308 in 1911; fire insur. reserve, $30,000; pref. divs. (3%), $375,000; com. divs. (3%), $256,767; charged off plant, &c., acct., $207,691; bal., sur., $483,294.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 347, showed: Net profits, $2,361,880; charged off, $185,944; div., 6% on pref., $750,000; div. on com. (6%), $489,078; to profit-sharers, $137,626; reserve for U. S. tax, $19,353; charged off, $185,944; bal., sur., $779,879.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-Ps., Edward H. Rising, Chas. Robinson Smith, E. B. Bragg and W. H. Nichols Jr.; Sec. & Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., 25 Broad St., N. Y.—(V. 95, p. 296)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In Jan. 1912 arranged to acquire the Nat. Elec. Lamp Co.; V. 94, p. 211, 1060.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

STOCK.—Stockholders on Aug. 29 1912 authorized an increase in the stock from $80,000,000 to $105,000,000. $23,292,510 being distributed as a 30% stock dividend, raising amount outstanding to $100,934,210. V. 95, p. 238.

DIVIDENDS.—	1899.	1900.	1901.	1902 to Oct 1912
Per cent	3	6½	9	8 yearly (Q.-J.)

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 will receive 30% ($29,019,892) to repay stockholders in part for divs. passed or reduced in years since 1893. V. 95, p. 238, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $38,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 1180, 1192.

	Cal. Year 1911.	Cal. Year 1910.	11 Mos. 1909.
Income—Sales	$70,383,854	$71,478,558	$51,656,632
Royalties, &c	2,770,514	2,198,099	1,260,848
Interest and discount		952,381	706,552
Sale of securities, &c	240,010	78,651	478,020
Total income	$73,394,378	$74,707,689	$54,102,052
Operating expenses and taxes	$62,460,557	$63,134,602	$46,950,760
Interest on debentures	371,015	717,395	657,621
Balance for dividends	$10,562,806	$10,855,692	$6,493,671

Balance Dec. 31 1911 as above, $10,562,806; div. (8%) on stock, $5,806,344; total sur. Jan. 31 1911, $23,022,706; total sur. Dec. 31 '11, $29,019,892, from which was paid 30% stock dividend ($23,292,510) in Aug. 1912.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and I. S. Keeler. 30 Church St.—(V. 95, p. 114, 238, 422, 621, 752, 892.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060.

STOCK.—Auth., $40,000,000 common and $20,000,000 7% cum. pref.; par $100. Outstanding Aug. 1912, common, $16,371,183, and pref., $14,936,800; also $3,502,847 com. and $3,101,600 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS (%)	1909.	1910.	1911.	1912.
Pref (semi-ann)	7	7	7	May, 4 1-12; Nov, 3½
Common	--	150 stk. (V. 89, p. 1143)	0	----------

In May 1912 4 1-12% on pref. for 7 months ending May 1, owing to change of dividend dates. V. 94, p. 985.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000), of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for year ending July 31 1912 in V. 95, p. 1038, 1060, showed company's proportion of profits of sub. cos., $4,746,756; int. on first lien notes, $850,463; pref. div., $1,040,210; bal., sur., $2,856,083. Gross sales of sub. cos. for same period, $64,744,496.

Pres., Thomas Neal; V.-Ps., W. C. Durant, C. W. Nash, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 95, p. 1038, 1060.)

GOLDFIELD CONSOLIDATED MINES CO.—See pages 180-5.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. Div. on pref., 1¾%, paid July 1 and Oct. 1 1912. On common, 1% paid Aug. 15 1912.

EARNINGS.—Combined sales and profits before deprec. (incl. Goodrich Co. for cal. years and Diamond Co. for years ending Sept. 30): In 1911, gross sales, $48,528,112, agst. $45,800,535 in 1910; profits, $7,805,312, agst. $6,384,059. Consol. balance sheet April 1 1912, V. 94, p. 1629.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Directors, June 1912, V. 94, p. 1767. Office, Akron, O.—(V. 94, p. 1699, 1767; V. 95, p. 238, 547.)

GOODYEAR TIRE & RUBBER CO.—See pages 180-5.

GREAT FALLS (MONT.) POWER CO.—ORGANIZATION.—Incorp. in Montana in 1910 and purchased the water-power rights and power plants of the Great Falls Water Power & Townsite Co., located on the Missouri River near Great Falls, Mont. The company has 36,000 h. p. installed at its Rainbow Falls hydro-electric plant and owns the Block Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. Owns undeveloped water rights est. at 130,000 h. p. capacity. V. 94, p. 985.

STOCK.—Auth., $10,000,000 com., $5,000,000 pref. (p. & d.); outstanding, only the $10,000,000 common, which is owned by the Great Falls Water Power & Townsite Co., a one-half interest in the latter is owned by the Butte Electric & Power Co. First div. on com. stock, 1½%, paid Nov. 1911. V. 94, p. 985.

BONDS.—Auth. issue, $15,000,000, of which $10,000,000 are reserved and can be issued under careful restrictions. Yearly sinking fund of 1% of all bonds certified only beginning 1912. See V. 93, p. 472; V. 94, p. 985.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Great West Pow Co—1st M $25,000,000 (call 1912 106) .Ba.c*	1906	$1,000	$16,477,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105	1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 call 1913 106; guar	----	-------	1,600,000	6	Guarant	y beg ns in 1912	----------
City Elec Co San Fran 1st M (call 1912 105) $5,000,000 guar	1907	-------	1,700,000	5 g	J & J	1937	Central Trust Co, San Fr
Guggenheim Exploration Co—Stock $22,000,000	----	25	20,793,300	10 in '12	Q—J	Oct 1 '12 2½%	Checks mailed
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,950,000	----	100	4,950,000	See text	Q—J	Sept30'12 1 ¾%	----------
Havana Tobacco Co—Bon ds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1927	Guaranty Trust Co. N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	See text	Q—J	Oct 1 '12 2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Oct 1 '12 1¾%	do
Hercules Powder Co—Stock	----	-------	6,500,000	-------	-------	-------	----------
Bonds gold (non-mtge) int guar red 102	----	100 &c	6,500,000	6 g	J & J	10 years	----------
Herring-Hall-Marvin—Common stock	----	100	700,000	-------	-------	-------	----------
Pref stock 7% cum callable at par $700,000	----	100	None M'y'12	-------	-------	-------	----------
Hocking Val Products—1st M $2,000,000 g red 105 s f .Ba	1911	100 &c	1,836,300	5 g	J & J	Jan 1 1951	Bankers Trust, N Y
Homestake Mining Co—Stock $22,000,000 auth	----	100	21,840,000	6 in 1911	Monthly	Oct 25 '12, 50c.	----------
Hudson Navigation Co—Coll trust s f bonds red par .. Eq.c*	1903	1,000	271,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold .F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage .c*	1908	1,000	2,216,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—Com stock $12,000,000	----	100	12,000,000	-------	-------	-------	----------
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 100	1907	-------	650,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920 .c* &r	1910	1,000	2,850,000	5 g	J & J	July 1 1959	Commercial Tr Co.Buff
Convertible second mortgage .r	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co—Common stock $10,000,000	----	100	4,635,000	-------	-------	-------	----------
Pref stock 6% cum $10,000,000	----	100	1,808,000	6	Q—F	Nov 1 '12 1½%	----------
1st and ref M gold red 105	----	100	1,779,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Indiana Lighting—First mtge ($5,000,000) gold red 102 .Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	See text	Nov 15 '12, 8%	----------
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text,	Q—J	July 15 '11 3%	----------
Pref (p & d) stk 7% cum and participating convertible	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¼	----------
First mtge $5,000,000 g old call 102 sinking fund .Ba	1911	1,000	3 585,000	6 g	A & O	Apr 1913 to '21	Semi-annual

EARNINGS.—For cal. year 1911, gross, $822,592; net after taxes, $665,014; bond int., $122,500; charged off, $10,807; bal., sur., $531,707. V. 94, p. 985.

OFFICERS.—Pres., John D. Ryan; Sec., P. E. Bisland, 30 Broad St., New York.—(V. 93, p. 472; V. 94, p. 914, 985.)

GREAT LAKES TOWING CO.—See pages 180–5.

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel Interests have elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill and Walter J. Hill. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties rec'd, &c., see V. 94, p. 556. First div. on ore ctfs., $1 per share, paid Sep. 16 1907; Mch. 16 1908, $1; Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911, 50c. each. V. 87, p, 740, 936; V. 90, p. 562; V. 91, p. 1330.

Report for year ending Dec. 31 1911, V. 94, p. 347, 556.—(V. 95, p. 682.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which, with the falls on the north fork of the Feather River, should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438). The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity. Favorable decision, V. 94, p. 1767.

The Citizens' Light & Power Co. was incorp. in California on July 21 1911 with $3,000,000 authorized common, $2,000,000 pref. and a bond issue of $2,500,000, to install an electric system in Sacramento in the interest of the Great Western Power Co. The Sacramento Valley Power Co., which was incorporated on Jan. 5 1911 with $2,000,000 auth. stock and $2,000,000 bonds, of which $1,000,000 to be issued at present, is also controlled by the same interests. V. 93, p. 1536.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with $20,670,000 of outstanding stock, of which $6,000,000 is pref. 6% cumulative from Jan. 1 1912.

BONDS.—1st M. 5% bonds, authorized, $25,000,000. Certified, $17,476,000; $750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; $279,000 in treasury of Great Western Power Co.; in hands of public (V. 89, p. 1283), $16 447,000. The $5,000,000 common stock of California Elec. Gen. Co. is deposited under the first mtge., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. guarantees the bonds, p., l and s. f. (V. 88, p. 688; V. 89, p. 472) and will pay 6% on the pref. stock beginning in 1912. Pref. stock auth., $2,500,000; trusteed and may be used only for benefit of Great Western Power Co. system, $900,000; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $1,600,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688), $1,200,000

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $1,700,000, int. guar by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, $2,670,000 Western Pow. Co. of N. J. common stock (V. 83, p. 490).

For 7 mos. ending July 31 1912, incl. Cal. Elec. Gen. and City Elec. Co., gross, $1,265,482; net, after taxes, $749,373; other income, $5,830; fixed charges (incl. Cal. Gen. guar. pref. stock divs.), $558,612; bal., sur., $96,592.

COMBINED EARNINGS.—As shown in V. 92, p. 1438.

Year ending March 31 and Calendar Year 1911.	1910-11.	1911.
Gross earnings	$1,932,000	$1,936,474
Net earnings (after taxes)	$1,188,000	$1,179,602
Fixed charges	705,000	932,267
Surplus	$483,000	$247,335

DIRECTORS.—Mortimer Fleishhacker, Pres., San Francisco; H. H. Sinclair, Guy C. Earl, V.-Pres'ts, San Fran.; H. P. Wilson, Sec., N. Y.; A. C. Bedford, N. Y.; James Irvine, A. W. Bullard, Herbert Fleishhacker, San Fran.; A. W. Burchard, W. S. Crandell, R. B. Young, N. Y. The Treasurer is F. M. Thompkins, N. Y. Offices, 25 Broad St., N. Y., and Shreve Bldg., San Fran.—V. 94, p. 564, 1699, 1767.)

GUGGENHEIM EXPLORATION CO.—ORGANIZATION, &c.—Incorporated June 5 1899 in New Jersey. Holds stock interests in mining companies in Mexico and the U. S. Assets Dec. 31 1911 included $13,800,000 Amer. Smelters' Securities series "A" stock and $1,500,000 6% bonds, $9,161,767 Utah Copper Co. stock, $9,883,088 Yukon Gold Co. stock, Alaska-Yukon property and equipment, $1,170,230 miscellaneous investments, $831,179 (all carried at cost), &c. See list, V. 94, p. 696.

DIVIDENDS.—From April 1903 to Oct. 1906, 1¼% quar. (7% yearly), and since to Oct. 1912 incl., 2½% quar. (10% yearly).

REPORT.—Report for cal. year 1911 in V. 94, p. 696 (compare V. 94, p. 1630), showed: Total income, $3,920,551; general expenses, $238,781; divs. (10%), $1,602,440; bal., sur. for year, $2,079,330. Total surplus Dec. 31 1911, $23,474,178.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim; Treas., Leopold Friedrich; Sec., Charles K. Lipman. Offices, 165 B'way, N. Y.—(V. 94, p. 696, 1055, 1630.)—V. 94, p. 1055, 1630.

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639

DIVIDENDS.—In full to Oct. 1912, inclusive, 7% (1¾% quar.).

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 695, showed: Gross sales, $15,012,848; net profits, $4,3.,283); divs., 7¾ mos. at rate of 7% yearly, $200,361; other deductions, $56,649; bal., sur., $164,279.—(V. 94, p. 282, 695.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $15,000,000); pref., 5% non-cu m., $5,000,000; outstanding, com., $29,790,700; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1911, V. 94, p. 693 showed: Dividends received, $17,301; deficit after charges and expenses, $193 192; int. on gold bonds, $475 000; bal., def., $570,192. Office, 111 Fifth Ave., N. Y.—(V. 94, p. 693, 769.)

HELME (GEO. W.) CO.—See pages 180–5.

HERCULES POWDER CO.—See pages 180–5.

HERRING-HALL-MARVIN SAFE CO.—See pages 180–5.

HOCKING VALLEY PRODUCTS CO.—ORGANIZATION.—Incorp. in W. Va. Feb. 1911 as successor of the Columbus & Hocking Coal & Iron Co. and Columbus & Hocking Clay & Brick Mfg. Co., both sold in foreclosure in July 1911, per modified plan, V. 91, p. 874. See V. 44, p. 278, V. 63, p. 559. Leases about 10,000 acres of oil lands in New Straitsville field to Chartiers Oil Co. V. 93, p. 874. Suit, V. 94, p. 1568.

STOCK.—Auth., $4,600,000; par, $100; all held in 5-yr. voting trust.

BONDS.—Annual sinking fund on bonds at least 5 cents per ton on coal 15 cents per barrel on oil and 25 cents per 1,000 on brick, and a further sum equal to excess in div'ds above 6%. V. 91, p. 874; V. 93, p 874, 942.

REPORT.—Report of old company for year 1907-08, V. 86, p. 1527.

Pres., Daniel E. Reagan, Columbus, O.—(V. 94, p. 1568.)

HOMESTAKE MINING CO.—See pages 180 5.

HOUSTON OIL CO. OF TEXAS.—V. 94, p. 1252; V. 95, p. 179.

HUDSON NAVIGATION CO.—See pages 180–5.

HYDRAULIC POWER CO., NIAGARA FALLS.—ORGANIZATION.—Incorp. in N. Y. Mch. 28 1910; on June 1 1910 the stock was increased from $500,000 to $12,000,000 to acquire the plants, properties, water rights and all other assets of the Niagara Falls Hydraulic Power & Mfg. Co., which was incorporated in 1878 and had paid regular divs. for a long period of years); also the outstanding bond issue of the Cliff Electrical Distributing Co. Supplies mechanical horse power either to adjacent manufacturers or to its subsidiary, the Cliff Electrical Distributing Co., which transforms the mechanical horse-power into electrical horse power and transmits it to various manufacturing industries in the city of Niagara Falls, N. Y. Has two power stations with a total capacity of 141,000 h. p. (V. 91, p. 340.)

BONDS.—The "first and ref. mtge." is for $8,500,000; $650,000 is reserved to retire the milling property bonds due May 1 1920 (V. 91, p. 340.)

EARNINGS.—For 12 months ending June 30 1912:

Gross earnings	$928,955	Total net available for Int	$802,863
Net earnings	733,540	Total Int. chgs. Oct. 1912	318,500
Other Income	69,323	Balance on above basis	484,363

DIRECTORS.—Pres., George B. Mathews; 1st V.-P., Arthur Schoellkopf; 2d V.-P., J. F. Schoellkopf Sr.; Sec., Paul A. Schoellkopf; Asst. Sec., J. F Schoellkopf Jr.; Treas., Arthur Schoellkopf; Asst. Treas., C. P. Hugo Schoellkopf; Henry Schoellkopf Walter Schoellkopf, Haus Schmidt, W. D. Olmsted, P. P. Pfohl.—(V. 92, p. 1639.)

ILLINOIS BRICK CO.—(V. 93, p. 49, 108; V. 94, p. 415, 1767.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V.94, p.1383.

Div. on pref., 1¼%, paid Nov. 1 1912.

BONDS.—Of the 1st and ref. 5s of 1912 $2,000,000 have been sold. Additional amounts may be issued (a) $450,000 to refund underlying bonds; (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) $1,000,000 for future additions; (d) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383.

OFFICERS.—Samuel Insull, Pres.; John F. Gilchrist, Asst. to Pres.; Frank J. Baker and Charles A. Munroe, V.-Presidents; John H. Gulick Sec. & Treas.—(V. 94, p. 1383.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86 p. 984. Stock auth., $4,500,000, all outstanding. Dividend, 1%, paid Aug. 1 1912; Oct. 1, 1%. Report for cal. year 1911 in V. 95, p. 542, showed: gross, $1,014,955; net, after taxes, $335,076; bond int., $119,864; contingent fund, $30 000 bal., sur., $185,212. Office, 2 Rector St., N. Y.—(V. 95, p. 179, 542.)

INDIAN REFINING CO., CINCINNATI.—ORGANIZATION.—Incorp. in Maine in 1905. Produces, transports, and refines crude oil and manufactures lubricating oils ("Havoline," "Packard," &c.), paraffine wax, greases, &c. Sells chiefly gasoline, kerosene, fuel and crude oil. Has valuable oil lands and oil leases, refining plants at Lawrenceville, Ill., and Georgetown, Ky.; owns entire stock of a refinery at New Orleans, and operates refineries at East St. Louis and Pittsburgh. Has storage stations at New Orleans and Jersey City for export business and many distributing stations in this country and Europe. Operates under equipment trusts, &c., 1,182 tank cars. Combined capacity of all refineries March 1911 13,500 barrels per day.

STOCK.—Pref. is convertible at option of holder into com. stock at rate of 2 shares of pref. for 1 share of com., on the day after the date on which any pref. dividend is made payable, upon 5 days' notice.

DIVIDENDS.—Divs. of 7% yearly paid on the pref. stock in full to Sept. 15 1911 and of 12% on the common stock from July 1908 to July 15 1911. No payments since to May 1912.

BONDS.—First M. serial 6% bonds of 1911, auth., $5,000,000; reserved for future issue (maturing in semi-annual installments of $100,000 from April 1 1917 to Oct. 1 1921), $1,000,000; present issue, $4,000,000, due in 20 half-yearly installments of $200,000 each, beginning April 1 1912, but callable for sink. fund or as an entire issue on any int. date at 102 and int.; about $200,000 was paid off late in 1911. V. 93, p. 1194.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ind. Ref. Co. Car trust due abt $65,000 s-a call. 105 F.c	1910	$1,000	$445,000	5 g	J & J	Jan 1913-16	First Tr & Sav Bk, Chic
(Cancelled) Car trusts $15,000 due s-a F.c	1910	500	110,000	5	J & J	Jan 1913 to '16	do do
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	6,593,125	See text	See text	Apr 30 '12 5%	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,000	6 in 1912	J & J	July 1 1912 3%	do
First mtge $3,000,000 gold red 105 since 1911 N.c*&r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,827,100	----	----	----	----
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,059,300	7 in 1912	J & J	July 15 '12 3½	----
1st M & collat tr sink fd bonds $30,000,000red 103 Ba c*	1912	-------	13,000,000	5 g	M & N	May 1 1932	----
International Cotton Mills Corp—Common $10,000,000	----	100	7,676,295	----	----	----	----
Preferred (p & d) 7% cumulative $10,000,000	----	100	5,899,400	See text	Q—J	Jan 20 1912 1%	Checks mailed
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do income cumulative mortgage	1899	1,000	242,000	-------	J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & l (red)	1906	1,000	1,482,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Convertible gold notes redeem. par $2,000,000 (see text) Ba	1911	1,000	2,000,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
International Harvester—Common stock $80,000,000	----	100	80,000,000	5 in 1912	Q—J	Oct 15 '12 1½	Checks mailed
Preferred (p & d) 7% cumulative $60,000,000	----	100	60,000,000	7	Q—M	Sept 3 1912 1¾	Checks mailed
Notes $20,000,000	1912	-------	20,000,000	5	F & A	Feb 1 1915	----
International Mercantile Marine—Stock com $60,000,000	----	100	49,931,735	----	----	----	See text
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,730,971	----	----	----	----
Coll trust M $75,000,000 red 105 since Oct 1907 N.c*&r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text) FP.c*	1899	1,000	18,143,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text..c&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£90,331	4½ & 5	-------	Various	Liverpool
(The) International Nickel—Common stock $50,000,000 auth	----	-------	38,031,565	See text	See text	Dec 2 1912 2%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	100	8,912,626	6 in 1912	Q—F	Nov 1 1912 1½	do do
First mtge to be paid at 110 April 1 1913 option (text) Eq	1902	1,000	See text	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000	----	100	17,442,800	----	----	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1912	Q—J	Oct 15 '12 ½	do
First cons M $10,000,000 g red since 1907 at 105 Us.c*	1898	1,000	8,778,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text) Eq c*	1905	1,000	5,343,000	5 g	J & J	Jan 1 1935	do do

Sinking fund, 60% of the net value of the oil produced; such payments must aggregate $500,000 per annum and need not exceed $250,000 each quarter. No divs. to be declared unless sinking fund payments have aggregated $125,000 for each quarter. Sinking fund to be increased upon issue of bonds in excess of $4,000,000.

Car trusts, No. 1, V. 90, p. 376, 450; V. 91, p. 520. No. 2, V. 92, p. 191.

OFFICERS, &c.—Pres., Richmond Levering; V.-P., B. W. Dudley; Sec., Newell H. Hargrave. Directors: Richmond Levering, Theo. L. Pomeroy, L. B. Franklin, E. C. Potter, Evans R. Dick, New York City; Wm. Cooper Procter, W. S. Rowe, C. L. Harrison, Cincinnati.—(V. 93, p. 1194.)

INDIANA PIPE LINE CO.—See pages 180-185.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, N. Y. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from $5,000,000 to $10,000,000. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 a 25% stock div. ($1,318,625) was paid, raising common stock to $6,593,125. V. 93, p. 874.

DIVIDENDS.—Pref., Jan. 1906 to July 1912, incl., 6% yearly (J. & J.). On common, 5% paid April 1910; April 1911, 5%; April 1912, 5%.

REPORT.—Report for year 1911 in V. 94, p. 979, showed: Net earnings over depreciation ($461,743), $1,008,987; int. on bonds, $100,000; pref. div. (6%), $151,518; com. div. (5%) paid April 1912, $329,515; bal., sur., $422,954; reserves, $5,000.

OFFICERS.—Pres., Wm. L. Saunders; 1st V.-P., George Doubleday, V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Bway. —(V. 92, p. **953**; V. 93, p. 874, 1024; V. 94, p. **979**.

INSTITUTION FOR ENCOURAGEMENT OF IRRIGATION WORKS AND DEVELOPMENT OF AGRICULTURE IN THE U. S. OF MEXICO. —V. 87, p. 1013, 1090, 1162, 1240; V. 88, p. 454, 1624.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p 287, 231, 1107; V. 94, p. 70, 282.

Nearly all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. V. 94, p. 1767.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal at least 2½% of all bonds previously issued, and in addition, if in the cal. year next preceding there is mined from lands owned by the corporation or its subsidiaries over 1,000,000 tons of phosphate rock, at least 20c. a ton on such excess tonnage. Minimum sink. fund, $325,000 per annum. V. 94, p. 1767.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, $6,000,000 purchase-money bonds being given in payment, of which $3,899,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—On pref. to July 1912 incl., 7% per ann. (now 3½%s-a.)

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 967, showed net earnings, $2,031,209; int. on bonds, &c., $565,696; pref. div. (7%), $914,505; bal., sur., $551,008.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld, Geo. B. Case, J. Du Pratt White. Office, 165 B'way, N. Y.—(V. 95, p. 893, **967**.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZATION.—Incorporated in New York on July 28 1910 and acquired about 94% of the $7,000,000 Consolidated Cotton Duck Co. common and $6,000,000 pref. stock; also substantially all the stock of the Mt. Vernon-Woodberry Cotton Duck Co. (through the Consol. Cotton Duck Co.), 68⅓% of stock of Bay State Cotton Corp. and all the stock of the J. Spencer Turner Co. and Boston Yarn Co., selling agencies; properties, 27 mills, producing over 3,000 varieties. A syndicate undertook to supply $2,000,000 working capital. V. 91, p. 279, 467; V. 92, p. 61, 1035, 1313; V. 94, p. 1768.

Owns more than 93% of the $3,000,000 Mount Vernon income bonds (V. 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing $2,000,000 6% debentures, of which $400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

BONDS.—Consol. Cotton Duck Co. underlying bonds, $145,000; Mt. Vernon-Woodberry, $650,000, viz.: $250,000 Tallahassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes.

DIVIDENDS.—On pref., 1¾%, paid Dec. 23 1910; 1911, April, 1¾%; July, 1¾%; Oct., 1%; 1912, Jan., 1%; none since. V. 94, p. 1122.

CONVERTIBLE NOTES.—The $2,000,000 5-year 6% gold notes of 1911 are redeemable at par, all or any part (if less than all, then amount to be called to be drawn by lot) on any interest day, and are convertible into pref. stock at par from Aug. 1 1913 to Jan. 1 1916 unless previously called. Sinking fund payment on or before Nov. 1—in 1912 to 1914 sufficient to retire $100,000 yearly and in 1915 $200,000 on Jan. 1 next following. V. 92, p. 1568, 1639; V. 93, p. 942, 1024.

REPORT.—For fiscal year ending Dec. 31 1911, in V. 94, p. 1381, showed: net earnings of Int. Cotton Mill Corp., $388,936; int. on notes, $60,000; pref. divs. (5½%), $295,825; bal., sur., $133,111. For 6 mos. ending June 30 1912, combined earnings, incl. associated cos., $808,527; fixed charges, $330,525; bal., sur., $478,002. V. 95, p. 364.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (pres), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V.-Ps.), J. D. Armitage (Gen. Mgr.), Rodman P. Snelling, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A., Brinckerhoff, J. H. Wheelwright, William H. Grafflin, E. A. Brinckerhoff Jr. (Treas.), F. S. Kane, J. H. Farrington. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 93, p. 1024; V. 94, p. 211, 564, 1122, **1381**, 1768; V. 95, p. 364.)

INTERNATIONAL HARVESTER CO.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mortgage, V. 85, p. 104. Purch.-money obligations Dec. 1911, $879,500.

In 1912 the Government brought suit to dissolve the company for alleged violation of Anti-Trust Law. V. 94, p. 1252; V. 95, p. 364, 359.

STOCK.—Common stock was in Jan. 1910 increased from $60,000,000 to $80,000,000, the new stock being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Voting trust expired Aug. 1 1912. V. 95, p. 239. Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Sept. 1912, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¾%; July, 1¾%; Oct., 1¾%; 1912, 5% (Q.-J.). V. 90, p. 170, 306, 376, 450. Quarterly statement March 1912. V. 94, p. 701.

NOTES.—In Jan. 1912 sold $20,000,000 3-year 5% notes.—V. 94, p. 211.

REPORT.—For 1911, V. 94, p. 1311, 1322; 10-yr. record, V. 95, p. 359.

Cal. Years.	Net Income.	Deprec'n, Renew.,&c.	Interest on Loans,&c.	Pref.Divs. (7%)	Com.Divs. (4%)	Balance, Surplus.
1911..	$26,355,480	$9,286,987	$1,547,095	$4,200,000	$4,000,000	$7,321,398
1910..	25,353,518	8,264,718	1,003,981	4,200,000	3,200,000	8,684,819

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick. General office, 237 Michigan Ave., Chicago. —(V. 94, p. **1311**, **1322**, 1768; V. 95, p. 239, 300, 302, **359**, 364.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage, built or building Dec. 31 1911 of 1,181,125 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1911 remained in the treasury. A majority of both classes of stock is held in a voting trust under an extension consented to in 1912, until Oct. 1 1917, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. S. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie. V. 95, p. 893.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. All or part may be retired at par begin. 1914 on 60 days' notice. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deb., £90,331; Fred. Leyland & Co. 1st M. 4% deb., £335,600, due Dec. 1 1921, are not included in co.'s bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1760, showed: Total gross earnings, $39,153,343; net, $8,082,559; int. and income tax, $3,864,290; add surplus insurance account, $291,000; bal., sur. for year, $4,509,269. In 1910, gross, $38,073,595; net, $8,298,206.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 95, p. 364, 893.)

INTERNATIONAL MOTOR CO.—V. 93, p. 1389; V. 94, p. 1122.

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. in Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased to be called for payment on April 1 1912. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Meniere New Caledonia, &c. V. 75, p. 1205, 1257.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

DIVIDENDS.—First divs. on stock as readjusted, 1¾% on pref., payable Nov. 1 1912, and on com., 2% Dec. 2 1912. V. 95, p. 752. On old pref., 1½% quar. June 1906 to Nov. 1912, both incl. On old com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. (quar.), 1% and ½% extra; June & Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mch., 5%; June, 7%; Sept., 5½%; and July 1910, 25% extra.

REPORT.—Report of company for year ending March 31 1912, in V. 94, p. 1563, showed: Total net income, $4,866,413; int. on bonds, $445,650; deprec., sinking fund reserve, &c., $838,803; div. on pref. (6%), $534,749; div. on com. (18½%), $2,143,412; bal., sur., $903,799.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 94, p. **1563**, 1700, **1760**; V. 95, p. 239, 621, 682, 752.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Salt—Stock $30,000,000	----	$100	$18,228,000	See text	Q—M	Dec 1 1906 1%	----
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly--Usm	1901	500 &c	3,829,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold ---------CK	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columb Knick Tr Co, NY
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	Nov 15 '12 1%	Checks mailed
Dividend scrip (V 76, p 106)	----	----	1,085,343	None	----	At will	----
First mtge $4,500,000 s f called at 110 since 1901 --N.c*	1898	1,000	3,346,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures $2,000,000 gold redeemable at par -------	1903	1,000	1,867,000	6 g	J & J	Jan 1 1913	dc do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8 in 1911	Q—M	Aug 31 '12 2%	Checks mailed
International Steam Pump Co—Com stock $24,000,000 --Eq	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	do
Pref (p. & d.) stock 6% cum $15,000,000 ---------- Eq	----	100	11,350,000	6 in 1912	Q—F	Nov 1 1912 1½	Checks mailed
First lien mtge $12,000,000 gold s f red 103 ---S.xc*&r*	1909	$ £ fr &c	10,000,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text) ----	----	100	2,000,000	7	M & N	Nov 1 1912 3½	Checks mailed
Blake & Knowles Co 8% preferred stock ----------	----	100	485,000	8	J & J	July 1912 4%	----
Holly Mfg Co first mtge guar prin and int ----------	1902	100 &c	700,000	5 g	J & J	Jan 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Aug 15 '12 2½	do
First mortgage gold sinking fund drawn at 105 ------G.c*	1896	1,000	832,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mtge gold sinking fund drawn at 105 ----Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund ----G	1910	1,000	1,686,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—							
1st M $30,000,000 g s f red 105 beginning 1914 ----FC.c*	1909	1,000	24,044,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Stock Yards Co of Mo—Stock $9,000,000 auth	----	100	8,160,000	6 in 1912	Q—F	Nov 1 1912 1½	Office 50 State St, Boston
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,500,000	7 per ann	Q—J	Oct 1 1912 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text) -----G.c*	1910	1,000	2,949,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock $6,750,000 ----------	----	100	6,750,000	See text	Q—J	Oct 1 1912 1%	----
First pref (p & d) 7% cum $3,000,000 redeemable at 120 --	----	100	2,900,000	See text	Q—F	Nov 1 1912 1¾	Guaranty Trust Co, N Y
Second pref (p & d) 7% cumulative $750,000 (see text) --	----	100	695,000	See text	Q—F	Nov 1 1912 1¾	do do

15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207.
Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS— 1898. 1899. '00 to '07. 1908. '09 to '11. 1912.
Pref. stock (%)----- 4½ 6 6 yearly 4 2 yearly ½, ½, ½, ½
Com. stock (%)----- 1 2 None None None None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000, began 1905. Notes payable Dec. 31 1911, $4,985,000. Other bonds out:

1. *Int. Paper purch. money. Int. Where paid. Outst'g. Maturity.*

AmmonoosucLumb.1stM.s.f4. g M-S	N Y, Met Tr Co	$170,000	Sept 1 '13
Ontario Paper 1st M-------6 g F-A	do do	150,000	Feb 1 '18
Rumford Fall Sulphite 1stM.6 g J-J	do do	350,000	July 1 '18
Piscataquis Falls P.1stM.s.f.4 g F-A	do do	57,000	Aug 1 '18

2. *Old bonds assumed (all subject to call at 105)*--

Hudson River Pulp & Pa---6 g J-J	N Y, Man Tr Co	1,500,000	Jan 1 '18

Bonds of Controlled Companies—

Am. Realty Co. 1st M 5 g J-J	Port, Me, U S D &T Co	324,000	July 1 '41
g int gu red par s f..]	Union Safe Deposit & Trust Co., Portland, Me., trus.		
Olcott Falls 1st M g-------5 g M-S	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M-----5 g M-S	N Y, Met Tr Co	401,000	Sept 1 '19
Umbagog Paper 1st M------5 g M-S	Un SD&TCo, Port	80,000	Sept 1 '18

REPORT.—Report for 6 mos. ending Dec. 31 1911 in V. 94, p. 414, showed gross, $11,237,562; cost raw material, Mfg., &c., $9,599,967; int. taxes, &c., $605,554; pref. divs. (1%), $224,067; bal., sur., $807,974. Report for year ending June 30 1911, in V. 93, p. 406, 1262.

June 30 Year—	*Gross Income.*	*Cost raw mater., mfg., &c.*	*Interest, Taxes, &c.*	*Depr. mill Plants. pf(2%).*	*Divs. on Com. stock.*	*Balance, Surplus*
1910-11.	$23,095,746	$20,208,344	$1,216,385	$484,760	$448,134	$738,122
1909-10.	19,459,030	17,278,255	1,163,710	------	448,134	568,931

DIRECTORS.—A. N. Burbank (Pres. and Treas.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Philip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 94, p. 830, 1189, 1387; V. 95, p. 423, 484, 752.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

Com. stock (auth. $7,400,000), $5,047,000; pf., 6% cum., $600,000. Par $100.

DIVIDENDS— 1900. 1901. 1902. 1903. 1904. 1905. 1906.
Preferred ----------% 6 7½ 8½ Nil. 6 16 Jan. 1
Common ----------% 0 0 2½ 0 0 1 Jan., 1

Pres., Joseph H. Hoadley, 165 Broadway, New York.—(V. 85, p. 287).

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. (See official statement in April 1910, V. 90, p. 1100.)

In 1910 the Western properties were sold. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount is issued to be retired each year by sinking fund and cancelled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852. A new issue of $400,000 3-year notes has been sold. V. 94, p. 1117.

REPORT.—For year ended Feb. 29 1912 (V. 94, p. 1117) showed profits, $519,134, against $488,807 in 1910-11; int., exp., &c., $502,152; gain in cash assets, $16,982.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 94, p. 1117; V. 95, p. 423.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1912; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752.

DIVS.— 1900. 1901. '02 to '06. '07. '08. '09. '10. '11. 1912.
On pref. (%). 1¾ 0 4 yearly 6½ 4 ⅝ 4¾ 7¾ 8 2. 3. 2. 3

In 1911 and Jan. and April 1912, 1¾% and ¼% account accumulated divs. paid quarterly, and on May 15 and Nov. 15 1912 1% extra acct. accumulated divs., leaving 11¾% due. V. 95, p. 621.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 694, showed net earnings, $1,328,670; int. on bonds, $315,864; div. on pref. stock (8%), $482,288; bal., sur., $530,518. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 94, p. 564, 633, 694; V. 95, p. 621.)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N. J. Dec. 21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Tooele with San Pedro Los Angeles & Salt Lake RR. Company has important contract with Utah Consol. Mining Co. (V. 87, p. 1666, 1483). The Amalgamated Copper Co. owns $4,300,000 or more of the $10,000,000 stock.

DIVIDENDS.—1909, 3%; 1910 to Sept. 1912, 8% per annum (Q.-M.).

REPORT.—For calendar year 1911 in V. 94, p. 1564, showing:

	1911.	1910.	1909.
Tolls on copper, &c	$3,442,259	$2,512,108	$2,442,901
Int. & discount & misc. revenues	96,945	124,824	143,642
Total income	$3,539,204	$2,636,932	$2,586,543
Mfg & oper., gen. exp., taxes & depr.	2,320,167	1,634,741	1,350,830
Net income	$1,219,037	$1,002,191	$1,235,713
Dividends	(8%) 800,000	(8) 800,000	(3) 300,000
Balance, surplus	$419,037	$202,191	$935,713

OFFICERS.—Pres., John D. Ryan, Butte; V.-Pres., Dennis Sheedy, Denver; Sec.-Treas., Joseph W. Allen, New York. N. Y. office, 42 Broadway.—(V. 93, p. 411; V. 94, p. 564, 1564.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Nov. 1 1912, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to Oct. 1912. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum. preference shares of Henry R. Worthington Co. and $485,000 8% pref. shares of Blake & Knowles Co. and Holly Mfg. $700,000 1st M. 5s (guar p. & l.); V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and $1,500,000 subsequently, the remainder of the $12,000,000 being reserved for improvements. A sink. fund will retire one-half the issue by maturity. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314.

REPORT.—Report for 18 mos. ending Sept. 30 1911, given in V. 93, p. 1724, showed: Net profits, $2,676,450; div. on pref. (9%), $1,021,500; interest, &c., $1,148,377; balance, surplus, $506,573. Pres., ——— V.-Ps., Leon P. Feustman, Edgar M. Leventritt, Nathan Fleischer; Treas., A. W. Kenworthy; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 93, p. 1262, 1671, 1724; V. 94, p. 1510.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.— 1900. 1901. 1902 to 1905. 1906 to 1912
Common, per cent---------- 5 0 5% yearly. None.
Preferred ----------1897 to Aug. '12, 5% y'ly (now 2½ F. & A.)

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1912, gross, $2,126,023; net, $333,970; int., taxes, s. f., $285,021; pref. div., $75,000; bal., def., $27,051.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

STOCK.—$30,000,000; par $100.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, to be applied to payment of interest and retirement of principal of bonds. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p. 49.)

KANSAS CITY (MO.) GAS CO—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 94, p. 701.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $654,000 reserved to retire the 5% convertible bonds of 1903, due Aug. 1 1913. Series C bonds dated Jan. 1 1910, of which $502,000 sold. Divs. of 6% yearly paid for many years (Q.-F.) to Nov 1912 incl. Report calendar year 1911, V. 94, p. 1387. Chmn., Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. & Treas., E. E. Richardson, Kansas City.—(V. 88, p. 373; V. 90, p. 107; V. 94, p. 1387.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Lt., Ht. & P. Co. of Pittsburg, Kan., &c. Population served, about 90,000. Supplies Wichita, Kan., with electric light, power, (natural) gas and steam heat; Pittsburgh, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center and Newton, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 10,955 k. w., including new 12,000 h. p. plant at Wichita. Gas customers, 13,848 Dec. 1 1911; electric customers, 8,044. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full official statement, V. 93, p. 170.

STOCK.—Com., $3,000,000, all owned by Am. Power & Lt. Co., whic see

MISCELLANEOUS COMPANIES (For explanation of column headings, &c., see notice on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keystone Telephone Co—1st M g red (other bonds text) . CK Notes	1905 1911	$1,000&c ----	$5,525,000 300,000	5 g 5	J & J ----	July 1 1935 Aug 1 1913	Columb-Knick Tr Co, NY
Kings County Electric Light & Power—Stock $10,000,000	----	100	10,000,000	8 In 1911	Q—M	Sept 3 1912 2%	Checks mailed
First mortgage gold $2,500,000	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Purchase M g on 5,176,000 stock Ac (V 76, p 1470) . Ce,c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Collateral trust gold notes, now $10,000,000 g . G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debenture 6% gold (not conv into stock, see Mch 1 1913 . .c*	1910	100 &c	See text.	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice—Pref stock 6% cumulat pri as to assets) conv	----	100	3,000,000	6 In 1912	A & O	Oct 1 1912 3%	Checks mailed
1st M $6,000,000 g red 105 & f . Ce.xc*	1911	1,000	4,300,000	5 g	J & J	July 1 1941	New York
(S S) Kresge Co—Common stock, $5,000,000	----	100	5,000,000	----	----	----	----
Preferred stock (6% cum), $2,000,000	----	100	2,000,000	See text	Q—J	Oct 1 '12, 1¾%	----
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	10 In '11	Quar	Sept 30 1912 2½	Checks mailed
Preferred stock (6 & 7) 8% cum $10,000,000 authorized	----	----	9,915,400	----	----	----	----
First mortgage $2,500,000 gold red to redeemable (text)	1903	500 &c	2,064,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,978,000	----	----	----	----
Pref stock (6 & 7) 7% cum red on at 115 $10,000,000	----	100	1,000,7	Quar	----	----	----
First mortgage gold redeemable convertible (text) . F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $60,000,000 g red 105 alt Mch '15 conv . Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Leg Fun & Str Co 1st M (on Pa prop, V 76, p 385) . . F	1896	----	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Debentures $10,000,000 g red par alt Mch '13 conv . N.xc*	1910	1,000	9,999,000	5 g	M & N	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & I s f . . . . . F	1907	1,000	4,900,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Lac'de Gas Light—Common stock, $17,500,000 auth	----	100	10,700,000	7 In 1911	Q.-M.	Sept 15'12, 1¾	----
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 In 1911	J & D	June 15'12, 2½	----
First mortgage gold . . . . . Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension M $20,000,000 g Ba and MSte*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	do do
Lake Superior Corporation—Stock $40,000,000	----	100	40,000,000	----	----	----	----
First and collateral trust mortgage gold	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income debenture $5,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1912
Algoma Steel 1st & ref M $30,000,000 g sf red 105 . . Usm.c*	1912	$&£	13,500,000	5	A & O	Apr 1 1962	Bk Mont, NY, Mon&Lon

DIVIDENDS.—Quar., 1¾% on pref. stock July 1910 to Oct. 1912, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and Int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending July 31 (compare V. 93, p. 170):

	Gross.	Net.	Interest	Pref. Div.	Bal., Sur.
1911-12	$1,012,488	$355,259	$143,531	$105,000	$106,728
1910-11	970,589	323,092	108,692	90,417	123,983

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 93, p. 167.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y., Muhlau, Saxony, Germany, Sidney, N. Y., and Hornell, N. Y. No mortgage debt. V. 92, p. 1568.

STOCK.—There must be reserved out of profits (before paying dividends on common stock) not less than $200,000 per ann. (cum.), of which at least $150,000 per ann. for cancellation of first pref. stock at or under 120 and the remainder for "special surplus account" or redemption of first pref. stock. (2) No dividends in excess of 4% per ann. on common stock until "special surplus account" equals $500,000. (3) No mortgage nor any stock prior or equal to first pref. stock, nor any bonds or notes maturing later than one year from date of issue, without consent of 75% of 1st pref. stock. (4) Not over $200,000 shall be expended for additions unless the net quick assets equal the par value of the first pref. stock outstanding plus such expenditure without consent of two-thirds of pref. stock. $750,000 common is reserved for conversion of 2d pref. V. 92, p. 1568.

DIVIDENDS.—On 1st and 2d pref. 1¾% quar. paid Aug. 1911 to Nov. 1912 incl. On common, 1% April 1 1912; July, 1%; Oct., 1%.

REPORT.—Report for 8 mos. ending Dec. 31 1911 in V. 94, p. 980, showed: Net profits, $589,685; approp'n for redemption of pref. stock, $101,815; special reserve acct., $33,333; pref. divs. (8 mos.), $172,433; bal., sur., $282,104.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. and Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 94, p. 980.)

KEYSTONE TELEPHONE CO.—See issue of June 29 1912.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912, V. 94, p. 1452.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures are convertible into stock after 3 years. V. 89, p. 922, 1143; V. 90, p. 306, 1128. Of these, $4,000,000 have been issued. V. 92, p. 959, 1036, 1639; V. 94, p. 770.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For 9 months ending Sept. 30:

9 Mos.—	Gross.	Net.	Other Income.	Charges.	Bal., Surp.
1912	$3,707,514	$1,310,908	$39,796	$650,122	$691,582
1911	3,396,377	1,241,160	51,097	608,331	683,926

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 94, p. 524):

Cal. Year.	Gross Earnings.	Net.	Depre-ciation.	Bond Interest.	Bond Discount, Interest.	Divid's (8%).	Balance, Surplus.
1911	$4,783,278	$2,460,205	$605,377	$20,269	$810,202	$800,000	$224,357
1910	4,348,987	2,305,154	533,346	20,269	736,306	800,000	209,233

Pres., A. N. Brady; V.-P. and Gen. Mgr., W. W. Freeman; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 92, p. 1639; V. 94, p. 489, 554, 770, 1452.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in Jan. 1885. V. 77, p. 254; V. 82, p. 1325.

DIVIDENDS.—

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908
Common (%)	0	½	1	0	0	0	0	0	4	0	2 scrip.

Preferred (%)——6% yearly to Oct. 1912——

Common stock is $4,000,000, in $100 shares. Pref. stock, see table.

BONDS.—Of the 1st gold 4s of 1911 ($6,000,000 auth.), the remaining $1,200,000 are reserved for 80% of the cost of extensions, improvements and acquisitions. Annual sinking fund $50,000, beginning July 1 1912, is to retire more than one-half of the issue. V. 93 p. 50, 349.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 694, showed net earnings, $550 276; int. on bonds, &c., $207,594; redemption collat. trust notes, $11 635; pref. div. (6%), $179,760; bal., sur., $151,287. In 1910, net, $461,355. Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., Chicago.—(V. 92, p. 1705; V. 93, p. 50, 349, 411; V. 94, p. 694.)

(S. S.) KRESGE CO.—See pages 180–5.

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also at Wheeling, W. Va., 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.

STOCK.—The stockholders on June 20 1912 authorized $10,000,000 8% cum. pref. stock, the same being distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1738; V. 95, p. 1042.

DIVIDENDS.—1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912.

Per cent 4½ 8 8 8 10 10 10 2½,2½,2½,–

Also Jan. '07 8% in stock; Aug. '08 33 1-3% and Oct. '12 100% (in pref.).

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at co's option at 105. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 794. Net profits, $1,424,107; bond interest, $131,955; cash dividends (10%), $991,515; bal., surplus, $300,638. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 94, p. 770, 915, 1253, 1387, 1569, 1768; V. 95, p. 1042.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds. V. 76, p. 869. Pref. stock, see "Bonds" below.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co., and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

The $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926 cover only property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510.

EARNINGS.—For 9 months ending Sept. 30 1912, gross income, $2,455,817, agst. $2,406,297 in 1911; int., sinking fund, depreciation, &c., $2,434,787; balance, surplus, $21,030. V. 95, p. 969.

REPORT.—Year 1911, at length, in V. 94, p. 693, 708, showed: Gross sales and earnings, $21,040 387; gross income, incl. misc., $4,2'0 993; int., deprec., improvements, rentals, &c., $4,148 190; bal., sur., $82 803.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 94, p. 693, 708, 1059; V. 95, p. 114, 969.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized. Stockholders of both classes subscribed in 1911 for $1,000,000 new common stock at 110, the proceeds to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in com. stock was also paid April 6 1911 on pref. as well as new common, calling for $1,200,000, and so increasing the common stock to $10,700,000. V. 92, p. 265, 666.

DIVID'S—'95-'97. '98. '99. '00-'03. '04-'08. '09. '10. '11. 1912.

Common (%) 0 3 3 4 y'ly 5 y'ly 6 6½ 7 1¾,1¾,1¾,–

In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $2,203,072, agst. $2,187,434 in 1911; net (after taxes), $1,126,907, agst. $1,100,995; deprec'n $132,394; int., $504,370; pref. divs., $62,500; bal., sur., $427,643.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 414, showed: Gross earnings, $4,342,046; net, after taxes, $2,217,003; depreciation, $251,485; fixed charges, $987,477; pref. div. (5%), $125,000; com. div. (7%), $710,500; bal., sur., $142,541. Pres., Chas. L. Holman; Sec. and Treas., W. H. Whitton.—(V. 94, p. 414, 633, 770, 1253; V. 95, p. 240.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,000 tons of rails per day; 3 blast furnaces of about 500 tons daily capacity; three open-hearth furnaces of about 260 tons per day; Helen iron ore mines; 143 miles of railroad completed and in operation and 198 miles under construction Oct. 1910; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, water-works and electric-light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 miles, with branches; total of all, 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lanston Monotype Machine—Stock $10,000,000 auth	----	$100	$6,000,000	6 in 1911	Q—M	Sep 20'12,1½%	Checks mailed
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	50	26,557,950	8 in 1911	Q—F 28	Aug 31 '12, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold FP,r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold c*	1867	560 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold FP,r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and Imp mtge $7,500,000 g (Ser A $2,962,000) FIPx,c*	1898	1,000	4,151,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	Philadelphia
Collat trust power loan $3,000,000 red 102½ GuP,c*	1911	1,000	3,000,000	4½	J & D	Dec 1 1921	
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	6,060,800	See text	See text	Oct 1'12 2½%	
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	8,491,150	13 in '11	J & D	June 14 '12 6%	
Sinking fund bondsto be paid Nov 1 FP,c*	1881	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
Consol M gold maturing $2,500,000 every 5 years PeP,c*	1910	1,000	16,966,000	4 g	J & D	June 1915-35	do do
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—J		
Preferred stock (p & d) 7% cumulative $15,383,800	----	100	15,383,800	See text.	Q—J	Oct 1 1912, 1¾	Checks mailed
Gold bonds (not mortgage) $15,5 7, 00 auth G,xc*&r*	1911	50 &c	15,507,800	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do 15, 5 ,6 0 auth G,xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—Common stock $8,000,000	----	100	8,000,000				
First pref (p & d) 7% cum $5,000,000 (see text) red 120	----	100	5,000,000	See text	Q—J	Oct 1 '12 1¾%	
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Nov 1 '12 1¾	
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	Oct 1'12 2	Checks mailed
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	See text.	Q—J	Oct 1 1912 1¾	do do
Gold bonds (not mortgage) $1 ,933,500 auth G,xc*&r*	1911	50 &c	10,933,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth G,xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,386,400	5 in 1912	Q—J	Oct 1 1912 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Oct 1 1912 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)		50	21,500,000	See text	See text	Oct 15 '12 1%	Checks mailed
First mortgage due $50,000 yearly	1900	500 &c	150,000	6 g	J & J	Jan 1 1913 to '15	Pittsburgh Un. Trust Co
Mtg due $200,000 yrly to 1918, thereafter $600,000 (red)	1907	-------	2,376,000	6	A & O	To Apr 1920	Pittsb, Colonial Trust Co
Mtge $6,500,000 gold (V 76, p 1252) call	1903	-------	1,75 ,000	6 g	M & N	To May 1918	Pittsb, Union Trust Co

and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be cancelled, reducing the amount outstanding to $7 000,000.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. The present 24 miles of the railway were sold for the equity of $250,000, and the Pulp & Paper Co. for the equivalent of $950,000, and $1,000,000 stock and $400,000 assets of the successor Sault Ste. Marie Pulp & Paper Co., and approximately $1,200,000 Lake Superior Corp. 1st M. and collateral trust bonds were cancelled, reducing the same to $5.800,000. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1195; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912, 5%.

In May 1912 it was arranged to consolidate the controlled companies forming the steel group, Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works, the Lake Superior Power Co., Cannelton Coal & Coke Co., &c., into the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cum. pref. stock, all owned, the new co making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The immediate issue ($13,500,000) has been underwritten in London to provide for improvements and extensions, retirement of $5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912); of the remaining bonds $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s, balance to retire other short-term obligations of companies merged, and for other purposes. Bonds are subject to call as a whole at 105 on any interest date on 6 months' notice, or for cum. sink. fd. of 1% yrly on bonds then outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421. There are also $70,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining $647,000 mature $50,000 July 1 1912 and $597,000 July 1 1950; sink. fd. 5c. per ton; Int. J. & J., Fidelity Trust Co., Phila. V. 93, p. 874.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding $3,500,000 1st gold 5s due May 1 1949 and $2,400,000 2d M. 5s (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97, 1445, 1516; V. 93, p. 733.

The Lake Superior Power Co. (substantially all of whose stock is owned) guaranteed principal of $280,000 International Transit Co. 1st M. serial 15-yr. gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; now assumed by Algoma Steel Corp.; Int. J. & J. at Toronto. V. 92, p. 192; V. 93, p. 580.

As to Algoma Central & Hudson Bay Ry. and Algoma & Eastern Ry. guaranteed bonds, see RR., also above.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 748, showed: Net income, $820,425; int., gen. exp., taxes, &c., $653,007; div. on income bonds, 5%, paid Oct. 1 1912, $150,000; bal., sur., $17,418.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. E. Whigham, London, and J. Frater Taylor, Sault (Vice-Presidents); Thomas Gibson (Sec'y, Toronto); Fred'k deGyen, Paris; John T. Terry Jr., H. Cornell and J. S. Dale, New York; D. C. Newton, W. E. Stavert, Montreal; H. M. Price, Quebec; A. H. Canby is Treasurer. Head office, Traders' Bank Bldg., Toronto.—(V. 95, p. 1195; V. 94, p. 986, 1253, 1387, 1569, 1700; V. 95, p. 748, 752, 803.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Dec. 29 1912 (V. 94, p. 1381): net $614,397, div. (6%), $360,000, bal., $254,397.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in par value from $20 to $100. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910 and 1911, 6% (Q. M.); 1912, Mch. 30, June 29 and Sept. 30, 1½% each. Pres., J. Maury Dove; Gen. Mgr. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Phila. (V. 94, p. 1381.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In Dec. 1911 the Lehigh Navigation Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. See BONDS below. V. 92, p. 729; V. 93, p. 1671; V. 94, p. 1052, 1569.)

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $17,296,700 held in trust etfs. listed to Oct. 1912. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,820) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for $2,411,000 new stock at par in 1911 to provide for $2,470,750 consol. 7s due June 1 1911. V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int., V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. gen. 4½s and $3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

DIVS.—'95-'99. '00. '01. '02. '03. '04. '05-'08. '09. '10. '11. 1912.
Per cent. 4 y'ly 5½ 6 5 6 7 8 y'ly 9 8 8 2, 2, 2,—
Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 1952. Coal mined and marketed in 1911, 4,001,007 tons; in 1910, 3,842,855 tons.

Yr. ending Dec. 31—	1911.	1910.	1909.	1908.
From railroads	$2,287,147	$2,285,253	$2,278,055	$2,309,272
Canals	32,898	22,264	def.18,904	def.38,305
Net profit on Lehigh Coal	2,023,357	1,698,276	1,227,656	1,613,298
Miscellaneous	191,391	138,728	167,736	243,670
Total receipts	$4,534,793	$4,144,521	$3,654,543	$4,127,936
Int., rentals, taxes, &c.	$1,440,423	$1,417,409	$1,314,321	$1,396,154
Dividends	(8)2,028,196	(8)1,931,744	(9)1,813,976	(8)1,457,648
Balance, surplus	1,066,174	795,368	526,245	1,274,133
Sinking fund	------	183,068	152,686	149,611
Deprec. on coal imp'ts	385,000	300,000	300,000	300,000

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur; V.-P. and Sec., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 94, p. 179, 682, 820.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. Stock auth., $10,000,000 (par $50), of which $6,060,800 has been issued, the remainder being reserved for future needs. The Lehigh Valley RR. stockholders had the right to use the extra dividend paid them Feb. 26 1912 in subscribing for the same, the subscription being underwritten. V. 94, p. 123, 282. First div., 2½%, paid Oct. 21 1912. Pres., Geo. N. Wilson; V.-Pres., W. R. Evans; Sec., Wm. J. Burton.—(V. 94, p. 490; V. 95, p. 821.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,900 acres of coal and timber lands in Carbon, Luzerne and Schuylkill counties, Pa., estimated to contain 460,000,000 tons of merchantable coal; also has long-term leases on 2,800 acres in Luzerne Co. Stock authorized, $10,000,000, of which Central RR. of N. J. on July 1 1912 owned $8,491,150 (also $6,669,000 of con-sol. 4s). Tonnage mined, 1911-12, 3,985,425; purchased, 686,529; sold, 5,180,458.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; $6,66 ,000 are held by C. RR. of N. J. Sink. fd. will provide for each matu. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to June 1912, both inclusive.

REPORT.—For year ending June 30 1912, V. 95, p. 817:

Year—	Gross.	Net.	Charges.	Ints. (13%).	Bal., Sur.
1911-12	$18,742,624	$3,760,361	$1,274,390	$1,197,625	$1,288,346
1910-11	16,879,575	3,456,189	1,274,390	1,197,625	984,174

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 95, p. 753, 817, 970.)

LIGGETT & MYERS CO.—See pages 180-5.

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. Also manufactures candy in its factories at Boston, Kansas City and Dallas. Only encumbrance is an unmatured mortgage on St. Louis real estate. V. 94, p. 1320.

STOCK.—The first pref. stock is callable, all or any part, at 120 and accrued div., and will have a cum. sinking fund out of surplus profits, $75,000 yearly 1915 to 1919 and $150,000 yearly thereafter, after paying all accrued divs. on first pref. Without consent of 75% of first pref. no dividends can be paid on com. stock unless the net quick assets equal 50% of the first pref. stock, nor can there be any mortgage or debt maturing later than one year, or any stock with priority over or equal to the first pref. stock. This stock, voting separately, will elect one-third of the directors. The common stock is in a voting trust extending to May 8 1917, unless sooner terminated at request of holders of 75% in interest of stock etfs. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% July and Oct. 1 1912; on 2d pref., Aug. 1 1912, 2 1-3% (for 4 mos.); Nov. 1 1912, 1¾%. V. 94, p. 1768.

EARNINGS.—Gross sales in 1912, $11,636,131; net for div., $531,377. Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 94, p. 1320, 1768; V. 95, p. 240, 364.)

(P.) LORILLARD CO.—See pages 180-5.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. Vincent Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

In Dec. 1911 and Jan. 1912 cable rates were reduced. V. 93, p. 1792.

Div. on pref. 1% quar., paid April 1902 to Oct. 1 1912. Both pref. Div. on com., Jan. 1905 to Jan 1906 incl., 2% yearly; J. & J. to July and Oct. 1906, 1% quar.; 1907 to 1909, 4% yearly; 1910 to 1912, 5% (Q.-J.). The Mackay Companies (holding co.) has no bond or other debt. Report year end. Feb. 1 1912, V. 94, p. 552 showed: Divs. received, $4,128,492; general expenses, &c., $32,092; div. on pref. 4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $27,379. Policy of Mackay Cos. is to obtain from subordinate companies only enough money to meet divs. on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 95, p. 114.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899, re-incorporated April 21 1903. Leases 366,022 acres of gas lands. V. 88, p. 803; V. 90, p. 1428; V. 92, p. 524; V. 94, p. 1633; V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% y'ly; 1907 to 1910, none; Dec. 20 1911, ¾%; 1912, Apr. 15, 1%; July 15, 1%; Oct. 15, 1%.

BONDS.—In 1911 entire floating debt was funded and in 1912 (to Sept. 1) $1,478,000 bonds were bought in. V. 93, p. 412, 232; V. 95, p. 547.

The several bond issues, with the exception of that of Jan. 2 1900, are subject to call at premiums ranging from 2 to 6% on any int. day on 30 days' notice. V. 95, p. 179, 424.

EARNINGS.—For 9 months ending Sept 30 1912, gross, $4,305,846; agst. $3,706,820 in 1911; net after taxes, $2,052,854, agst. $1,677,671; other income, $28,605; int. and disc., $271,843; divs. (1%), $430,000; bal., sur., $1,403,068.

REPORT.—For calendar year 1911 in V. 94, p. 553, showed: Gross earnings, $5,108,972; net, $2,257,022; other inc., $51,834; bond int., $312,015; int., disct. and commis'ns, $371,143; depr'n, $738,235; sundry adjustments (credit), $95,436; divs. (¾%), $161,250; bal., sur., $821,649.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Massachusetts Gas Companies—Common stock	----	$100	$25,000,000	4 in 1912	Q—F	Nov 1 1912 1%	
Preferred (p & d) 4% cum $25,000,000	OB	100	25,000,000	4 in 1912	J & D	Dec 2 1912 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105	OB.c*&r 1909	1,000	5,761,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105	OB. 1911	1,000	4,000,000	4½ g	J & J	Dec 1 1931	Old Colony Tr Co, Bost
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Sept 1 '12 1½%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	8,250,000	7 in 1912	Q—J	Oct 1 '12,1¾%	do do
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	15 in '11	Q—M	Sept 30 '12 3%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $38,000,000	----	100	31,564,700	See text	Q—M	Aug 26 '12 1%	
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Mthly	Oct '12 2-3%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105	G 1911	$ & £	3,940,000	6 g	A & O	Oct 1 1921	
Mexican Telegraph—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Oct 15 '12 2½%	Office, 66 Broadway, NY
Michigan State Telephone—Common stock $6,000,000 auth	----	100	3,500,000	See text	Q—M30	Sept 30 '12, 1½	
Pref 6% cum (p & d) $4,000,000 red any Feb 1	c*	100	2,285,000	6 in 1911	Q—M30	Sept 30 '12, 1½	
Michigan Telephone first mortgage gold	c* 1897	1,000	285,000	5 g	J & J	July 1 1917	Checks mailed
Michigan State Telephone 1st mtge $10,000,000 g	OB 1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Guaranty Trust Co, N Y
Milwaukee Gas-Light—First mtge g $10,000,000 red 110	Ce 1902	1,000	8,012,000	4 g	M & N	May 1 1927	N W Harris & Co, NY & B
Milwaukee Office Co ($80,000)	1900	1,000	80,000	5	J & J	July 2 1920	J & W Seligman, N Y
Minneapolis General Electric—Common stock $3,375,000	----	100	3,375,000	See text	Q—F	May 1 1912 2%	Co's office, Milwaukee
Preferred (p & d) stock 6% cumulative $1,000,000	----	100	1,000,000	6 in 1911	F & A	Feb 1912 3%	Checks mailed
First mortgage $8,000,000 gold subject to call at 110	c* 1904	1,000	7,829,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text	1912	500 &c	5,000,000	5	M & N	May 1 1922	Bank Tr Co, N Y; & Chic
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1912 4%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text)	UPi.c* 1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,035,000	5	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock $17,000,000	----	100	17,000,000	See text	Q—F	Aug 15 '12 2¼	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912	c* 1902	1,000	6,862,000	4½ g	J & J	Jan 1 1932	Company's off, Bank of Montreal or N Y Agcy
Lachine mtge $4,000,000 gold s f red 105 after 10 years	c* 1903	1,000	3,255,000	5 g	A & O	Apr 1 1933	
Prov L, H & P 1st M g gu p & I s f red 105 since Sept 1911	1906	$ & £	1,470,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103	FC.c&r 1909	1,000	11,900,000	4½ g	J & J	July 1 1939	Bankers Tr Co, NY; & Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	100	22,352,500	7 in 1912	Q—J 15	Oct 15 1912 1¾	

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 94, p. 1189; V. 95, p. 179, 300, 424, 547.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 180-5.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.), the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.—	1906.	1907 to 1910.	1911 to Nov. 1912.
On common ---- %	2	3 yearly.	4 yearly.

$1,000,000 set aside for 4% com. divs. Aug. 1912 to May 1913.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1911, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 93, p. 1020. In 1911-12, divs. and int. received, $2,522,930; divs. on pref. stk (4%), $1,000,000; int. and exp., $436,764; div. on com. stock (4%), $1,000,000; bal., sur., $86,164; total undivided earnings of all constituent cos., sur., $65,230. Latest monthly earnings, V. 95, p. 179.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 94, p. 283, 1387, 1700; V. 95, p. 179, 970.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl (department store and dry goods business), Pittsburgh, Pa. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O. See below. V. 94, p. 1569; V. 95, p. 484.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than 3% of largest amount of pref. stock at any time outstanding is to be set aside yearly before any dividends are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years the sum may be added to general surplus). No dividend shall be declared on the common stock until $250,000 is in the "special surplus account," nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. Stockholders voted June 27 1912 to increase the pref. stock from $5,000,000 to $8,250,000, the new stock, which was underwritten, being offered to stockholderw pro rata at par. V. 94, p. 1569, 1768; V. 95, p. 484. First quar. div. on pref., 1¾%, paid Oct. 1 1910; 1911 and 1912, 7% (Q.-J.). First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%; June, 1¼%; Sept., 1¾%.

REPORT.—For year ending Jan. 31 1912, in V. 94, p. 909, showed: Total net profits, $1,709,085; bal. for divs. (after deprec'n, &c.), $1,449,414; pref. divs. (7%), $350,000; com. div. (1%), $150,000; special surplus acct., $300,000; bal., surp., $649,414.

Pres., David May. N. Y. office, 15 Broad St.—(V. 95, p. 484.)

MERGENTHALER LINOTYPE.—Report for 1910-11, in V. 93, p. 1189. In 1911-12, net, $2,738,522; divs. (15%), $1,919,760; bal., surp., $818,762. In 1909 purchased control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. This will increase stock outstanding to $13,857,100; $12,798,400 issued Oct. 1912. V. 88, p. 509, 567, 948, 689.

DIVIDENDS—	'95. '96. '97. '98-'00. '01-'02-'11.	1912.
Per cent	10½ 16 16½ 20 y'ly. 13½ 15 yly.	3,3,3,—

In 1912, Mch., June and Sept., 2½% and ½% extra.—(V. 95, p. 1042.)

MEXICAN LIGHT & POWER CO.—(V. 94, p. **1623.**)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355.

DIVIDENDS.—On pref., 3% in last 6 mos. of 1909 and full 8% yearly (paid monthly) since. On common, 1% paid Nov. 1910 and Feb. 1911; 1912, May and Aug. (quar.), 1%.

BONDS.—The 10-yr. conv. 1st lien & ref. 6s are limited to $12,000,000. Issued, $1,300,000 series A ($700,000 additional in treasury), $1,940,000 (£400,000 sterling) series B and $700,000 series C. Bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $1,765,000 are reserved to retire the $1,060,000 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and $705,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $1,000,000 and $328,500 respectively are in the hands of the public, the remainder being held by the consolidated companies), and $5,300,000 for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a separate sinking fund. V. 94, p. 355.

OFFICERS.—President, E. L. Doheny; Treasurer, Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 94, p. 1189; V. 95, p. 300.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Am. Co's Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1912, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 months ending Sept 30 (partly estimated):

9 *Mos.*—	*Gross.*	*Net.*	*Mex. Govt. Divs.* (7½%)	*Bal., Surp.*
1912 (est.)	$651,000	$607,011	$34,000	$269,205 $303,806
1911 (est.)	592,000	551,519	34,500	269,205 247,814

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 1183: Gross, $946,907; net, $770,376; Mex. Govt. share, $45,500; divs., $358,940; miscellaneous, $15,677; bal., sur., $350,259. In 1910, gross, $939,109; net, $773,487. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 95, p. 821.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired most of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. of Detroit and 4 subsidiary cos. for about $3,500,000. V. 95, p. 484, 622.

DIVIDENDS.—	1908.	1909.	1910.	1911 to Mch '12.	Since.
Common stock ---- %	4	6	6¾	7% per annum.	6 yrly

In 1912 div. periods changed to Q.-M. 30. V. 94, p. 355.

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross, $4,605,069; net, $1,003,969; int., $516,026; pref. div. (6%), $136,992; div. on com. stock (7%), $242,095; bal., sur., $108,856.

OFFICERS.—Pres., B. E Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 94, p. **1315.** 1768; V. 95, p. 484, 622.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. BONDS.—$100,000 is reserved to take up $80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining $1,908,000 can only be issued at par for 80% of the actual cost of extens. and improvem'ts. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (controlled by Nor. States Power Co.) acquired practically entire stock. V. 94, p. 1510, 1253.

DIVIDENDS.—	1906.	1907.	1908.	1909.	'10.	1911.	1912.
On common ----	4	4	4	5½	6½ 1¾, 1¾,	2	2, 2,—,—

Also $1 47½ a share on the common and 88½ cts. on the pref. stock to shareholders who sold out to Consumers' Power Co. in 1912. V. 95, p. 424.

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), the remaining $171,000 unissued are reserved for 80% of cash expenditures, to be made as required. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180.

REPORT.—For year ending Dec. 31 1911 (V. 94, p. 1183) showed: Gross, $1,459,567; net, $895,770; int. and taxes, $427,556; sink. fund, $50,602; pref. divs. (6%), $60,000; com. divs., (7¼%), $211,764; bal., sur., $145,848. For year ending July 31 1912, gross, $1,643,963; net, after taxes, $932,959; int. charges, $357,283; pref. divs. (6%), $60,000; bal., sur., $515,676.

Pres., H. M. Byllesby.—(V. 94, p. 1510; V. 95, p. 180, 424.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric. gas, railway and water-power properties. Controls through stock ownership the Louisville (Ky.) Gas Co., Louisville Lighting Co., the Geo. C. Fetter Lighting & Heating Co. and the Campbell Elec. Co. Is itself controlled by the Standard Gas & Electric Co., which guarantees prin. and int. of the $5,000,000 present issue of 10-y. 5% coll. trust bonds, secured by pledge of the securities acquired. V. 94, p. 1252, 1510.

Sub.Co.Stk.	*Issued.*	*Pledged.*	*Sub.Co.Stk.*	*Issued.*	*Pledged.*
Louisville Gas	$3,600,000	$2,675,000	Louisv. Ltg.—		
"Fetter" Elec.	200,000	200,000	Common	$2,558,700	$884,500
"Campbell" El.	50,000	50,000	Preferred	108,000	108,000

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue), $5,000,000 have been sold (at par, with bonus of 30% in stock of Standard Gas & Electric Co.), secured by the securities acquired; the remaining $5,000,000 can only be issued for 80% of the cost of additional collateral. The only underlying bonds will be $200,000 Louisville Gas Co. 1st M. 5s, due Apr. 1 1918 (V. 86, p. 984, 1347), and $ 3,121,000 Louisville Ltg. Co. 1st M. 5s, due Apr. 1 1953 (V. 79, p. 2799). The latter has outstanding $624,000 convertible 6s (V. 90, p. 306), but these are owned by the Gas Co., the remaining $376,000 having been retired from the sale of the new company's bonds.—V. 94, p. 1452.

EARNINGS.—Total earnings for year ending Mch. 31 1912, applicable to securities to be acquired, $356,883; interest on $5,000,000 coll. trust 5s, $250,000; surplus earnings of Standard Gas & Electric Co. after deducting int. on all outstanding bonds, $1,252,978.—(V. 94, p. 1630; V. 95, p. 300.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MONONGAHELA RIVER CONSOL. COAL & COKE CO.—See pages 180-5.

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mt Vernon-Woodberry Cotton Duck Co—See International Cot ton Mills Corpor ation.							
National Biscuit—Common stock $30,000,000	----	$100	$29,236,000	7 in 1912	Q—J 15	Oct 15 '12 1¾	First National Bank, N Y
Preferred (not as to assets) 7% cum $25,000,000	----	100	24,804,500	7 in 1911	Q—F	Aug 31 '12 1¾	do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text	Q—J	Oct 15 '12 1½	Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1912	Q—F 15	Nov 15 '12 1¾	do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905 ½%	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1912	Quar	Sept30 1912 1¾	do do
Refund 1st M real estate sink fund g red text Ce.xc&r*	1909	1,000 &c	3,159,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1911	Q—J	Oct 15 '12 1¾	do
1st M and collat tr gold due $125,000 yrly red 102½ UPic*	1912	1,000	2,500,000	5 g	M & S	Sept 1 '13-32	----
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1911	Q—M	Sept 30 1912 ¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1912	Q—M	Sept 16 '12 1¾	do do
National Sugar—Common stock $10,000,000	----	100	10,000,000	See text	See text	15% in 1904	----
Preferred (p & d) stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1912	Q—J	Oct 2 1912 1½	Checks mailed
National Transit Co—Stock $12,527,575	----	25	12,727,575	See text	See text	Sept 15 '12, 3%	Checks mailed
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	4 in 1912	See text	Nov 1 1912 2%	Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000 guar 7½%	----	100	3,900,000	7½	A & O	Oct 1 1912 3¾	Checks mailed
Pref stk (p & d) 6% non-cum guar (red 140)	----	100	2,000,000	6	Q—F	Nov 1 1912 1½	do do
First mtge $6,500,000 gold s f subj to call at 110 NB.c*	1899	1,000	4,837,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	43,095,900	See text	Q—M	Sept 30 '12 1¾	50 Olive Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000 OBc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	----
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	Sec text	Q—J	July 28 '11 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y

Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 589; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns $500,000 stock. V. 90, p. 695.

In Feb. 1912 the control of the Cedar Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50.

DIVIDENDS.— '01-'05. '06. '07. '08. '09. '10. 1911. 1912.
Per cent 4y'ly. 4½ 5½ 6 6½ 7 8 2, 2, 2¼, —

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½% of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,470,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

In Jan. 1912 notice was given of an application to the Legislature for permission to issue debentures, deb. stock, share warrants and other securities, and to guarantee the obligations of other companies, &c.

REPORT.—Report for year end. Apr. 30 1912 was in V. 94, p. 1693.

Year —	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1911-12	$4,969,255	$2,844,016	$485,747	(8%)$1,360,000	$998,269
1910-11	4,404,127	2,576,340	472,051	(7½) 1,275,000	829,289

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 94, p. 634, 1510, **1693**; V. 95, p. 114, 364.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903 (V. 91, p. 1510). Succeeded by purchase the packing business of Nelson Morris & Co. (originally organized in 1859) and Fairbank Canning Co. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at National Stock Yards; Kansas City, Kan., St. Joseph, Mo., and Oklahoma City, Okla., embracing 129 acres of land. Daily killing capacity, Oct. 1910, cattle, 8,000; sheep, 9,000; hogs, 25,000. Also acquired plants at Omaha and So. Omaha, Neb., St. Joseph, Mo., and Denver, Colo., on dissolution of Nat. Packing Co. in 1912. V. 95, p. 547.

STOCK.—Auth. and issued, $3,000,000; par, $100.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co of St. Louis, as trustees: $11,900,000 are outstanding; $600,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year end. Oct. 28 1911 (V. 94, p. 551).

	1910–11.	1909–10.		1910–11.	1909–10.
	$	$		$	$
Total income	3,109,705	2,994,806	Tot. charges	2,072,959	1,592,305
Deduct—Int. on loans	315,014	159,670	Net earnings	1,036,746	1,402,501
Int. on bonds	550,500	515,625	Less—Divs. paid	180,000	345,000
Admin. exp's.	815,452	616,690			
Tax., ins., &c.	391 993	300,320	Bal., surplus	856,747	1,057,501

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—V. 94, p. **551**; V. 95, p. 547.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in Colorado in July 1911 as a consolidation of the Colorado Telephone Co., Tri-State Telephone & Telegraph Co. and Rocky Mountain Bell Telephone Co., subsidiaries of the American Telephone & Telegraph Co. Operates over approximately 660,000 square miles, including Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers May 31 1911, 149,672. V. 93, p. 474, 412, 290. Amer. Telep. & Teleg. Co. owned $13,669,600 of the $20,270,900 stock outstanding Oct. 31 1911.

Stockholders subscribed for 10% new stock at par, payable Dec. 31 1911, increasing amount outstanding to $22,352,000; V. 93, p. 1195. No bonds. First dividend, covering 2 1-3 months, 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, 7% (Q.-J.)

REPORT.—Report for cal. year 1911 was in V. 94, p. 628, showing earnings of consolidated properties for year: Gross, $5,870,151; surplus, after maintenance, deprec'n, taxes and interest, $1,066,124.

President, E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 94, p. 565, **628**; V. 95, p. 753.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co.

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669.

DIVIDENDS.— '00-'05. '06. '07. '08. '09. '10. '11. 1912.
Common, regular 4 y'ly 4 4¼ 5 5¼ 6 6¼ 1¼, 1¼, 1¼, 1¼
do extra 1 1 1 2

ANNUAL REPORT.—Report for year ending Jan. 31 1912 (V. 94, p. **485, 693**) showed: Net profits, $4,673,469; pref. divs. (7%), $1,736,315; on com. (9%), $2,631,240; bal., sur., $305,913.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th aves., N. Y.—(V. 94, p. 565, 628, **693**.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Nov. 1912, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1½%; 1910 to 1912, 6% (Q.-J.), and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year end. Dec. 31 1911, with bal. sheet, in V. 94, p. 552, showed: Net earnings, $931,145; divs. on pref., $315,000; div. (6%) on com., $330,000; deprec'n, $234,-926; written off, $7,154; bal., surp., $44,171. Pres., James Parmelee; V.-P., Sec. and Treas., H. E. Hackenberg; V.-P. and Gen. Mgr., J. S. Crider. Main office, Cleveland.—(V. 91, p. 1331; V. 92, p. **524**; V. 94, p. **552**.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Sept. 30 1912, 7% yrly. (quar.); 1¾% declared payable on Sept. 30 and Dec. 31 1912. On com., 1902 to '04, 4% yrly.; 1905, Jan., Apr. and July, ½% each; none since to Oct. 1912; V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Fiscal year changed to end Dec. 31.

REPORT for year end. June 30 1911 was in V. 93, p. 588, showing net, $1,074,086; int. on bonds, $178,167; sink. fund reserves, $114,000; miscell., $12,500; div. on pref. stock (7%), $598,262; bal., sur., $171,157; total surplus, $1,556,301, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Mathai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 90, p. 170; V. 91, p. 399, **461**; V. 92, p. 466; V. 93, p. **588**; V. 94, p. 1452.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 766; V. 95, p. 53.

In Jan. 1912 arranged to acquire control of the Great Eastern Clay Products Co., owning properties at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly. V. 94, p. 68, 1060. V. 95, p. 52.

BONDS.—The cash and quick assets, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104.

The stockholders July 25 1912 authorized an issue of $2,500,000 refunding bonds maturing $125,000 yearly, of which $1,000,000 were used to retire the outstanding bonds and the remainder to provide for the purchase of the Great Eastern Clay Co. and a one-half interest in the Nat. Fireproofing Co. of Canada, and to provide working capital and for improvements. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.— '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Pref. (%) 1¾ 7 7 7 7 5¼ 1 5 2 0 4 4 1, 1, 1, 1
Com. (%) 3¾ 5 4½ 0 0 0 0 0 0 0 0 --------

REPORT.—Report for cal. year 1911, in V. 94, p. 766, net earnings, $436,071; reserve, $100,000; pref. div. (4%), $316,020; bal., sur., $20,051.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, W. A. Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 95, p. 424, 893, 1043.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Metal Co. (V. 84, p. 452), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVS.— '96. '97. '98-'00. '01-'05. '06. '07. '08. '09. '10. '11. 1912.
Common 0 0 1 y'ly. 0 2 4½ 5 5 4½ 3 ¾, ¾, ¾, —

ANNUAL REPORT.—The annual report for 1911, in V. 94, p. **824**, showed: Net earnings, $2,447,347; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $121,953. Total surplus Dec. 31 1911, $4,901,581. In 1910, net earnings, $2,598,203.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. **722**; V. 94, p. **824**; V. 95, p. 115.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns $5,128,000 pref. and Havemeyer family $9,300,000 common stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. In July 1912 the lower Court held invalid the issuance of the $10,000,000 common stock to the late H. O. Havemeyer. V. 92, p. 326, 666, 1377; V. 95, p. 115, 424. The capacity is 14,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1½% (Q.-J), paid Oct. 1900 to Oct. 1912, incl.; divs. on common, 10% in 1903 and 15% in 1904. No bonds. Pres., J. H. Post, V.-P. and Treas., F. D. Mollenhaeur; Sec., Geo. R. Bunker. New directors Jan. 1910, V. 90, p. 170.—(V. 93, p. 535; V. 95, p. 115, 424.)

NATIONAL TRANSIT CO.—See pages 180–5.

NEW CENTRAL COAL (MD.).—Incorporated in Maryland; re-incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVS. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08 to '11. 1912.
Since '97 2 4 2 0 0 4 2 4 4 2 4 yearly 4

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. 875.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders voted Nov. 16 1909 to lease the property for 99 years at 7½% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, &c., N. Y. For terms of consolidation, if desired, see V. 89, p. 1284, 1355; V. 89, p. 1070; V. 90, p. 113.

Notes payable, endorsed by Union Mills Nov. 25 1911, $2,832,000. V. 94, p. 1315. New England Cotton Yarn Co. and Union Mills combined balance sheet Nov. 25 1911, V. 94, p. 1315.

Pres., C. Minot Weld, Boston, Mass.—(V. 92, p. 259; V. 94, p. **1315**.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1911 it had 324,580 stations in all, against 293,725 in 1910. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40 Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK.—Stockholders were offered the right to subscribe for $3,917,800 new stock at par, payable Sept. 12 1912, increasing the amount outstanding to $43,095,900. V. 95, p. 115.

DEBENTURES.—The debentures are to be secured by any mtg. placed. In Oct. 1912 a new issue of $10,000,000 20-year 5s was sold. V. 95, p. 1043.

DIVIDENDS.— '94. '95. '96. '97. '98-'09. '10. '11. 1912.
Per cent 4 4½ 5 5½ 6 y'ly 6 6¾ 1¾, 1¾, 1¾ —

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Dock—Preferred stock 5% non-cum (text)	Usm	$100	$10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105	Usm,c&r 1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See Consolidated Gas Co							
New York Gas, Electric Light, Heat & Power—See Consolidated Gas Co							
N Y & Hoboken Ferry Co—Hoboken Ty 1st con M red	Usm,c* 1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	-------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $1,000,000	1898	1,000	3,300,000	5 g	J & J	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)		100	3,500,000	See text.	J & J	July 10 '12 19%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11	N.c 1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Elec Lt & P—1st M $2,500,000 gold	Un 1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110	Ce.c* 1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—Met Telep & Teleg 1st M s f	c&r 1888	1,000	1,577,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M auth red at 110	F.c* &r* 1909	$ & £	74,000,000	4½	M & N	Nov 1 1939	N Y office; and London
N Y & N J Tel M now 1st g s f $20,000 yly not drawn	Mp.c 1890	1,000	1,138,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
New York Transit Co—Stock	----	100	5,000,000	See text	See text	Oct 15 '12 10%	----------
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1912	Q—J	Oct 15 '12 2%	----------
First mortgage gold	Cc 1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold	Ba.xc* &r* 1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000 g red 110 sf text	G.c* 1904	1,000	4,850,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Niagara River Pow Co 1st M $5,000,000 g guar p & l	CK 1912	$, £, &c	2,353,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E, F, Co 1st M $1,250,000 g 5% sf red 105 text	G.c* 1911	1,000	510,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1911	Q—M	Sep 20 '12 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,771,100	6 in 1912	Q—F	Nov 15 '12 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	--------	1,806,600	-------	Q—F	Nov 15 '12 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	--------	1,000,000	6 in 1911	Q—M	Sep 30 '12 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed	----	--------	429,000	6 in 1912	Q—J	Sep 1912 1½	do
Bonds redeemable since Feb 1 1909	----	--------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1912	Q—J	Jan 2 1913 1¼	30 Broad St, New York

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1664, showing: Gross earnings, $13,849,394; net over interest, maintenance, taxes, &c., $2,995,487; divs. (6¾%), $2,644,522; bal., sur., $350,965. Office, 50 Oliver St., Boston.—(V. 95, p. 115, 970, 1043.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748.

DIVIDENDS.— '97-'98. '99-'07. '08-'09. '10. 1911.
Per cent ..... None. None. 3 1½,1½,1½.—

In 1911, Jan., April and July, 1½% each; none since. V. 93, p. 1195.

BONDS.—Convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 553, showed: Total income, $1,644,396; cost of manufacturing and selling, administration, &c., $1,414,797; int. on bonds, $181,800; divs. (4½%), $449,658; balance, deficit, $401,859.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P., John C. Thompson; Asst. Sec. and Asst. Treas., E. A. Johnson, F. S. Flower, A. N. Brady, G. W. Mead and Wm. N. Shaw.—(V. 93, p. 1195; V. 94, p. 212, 553, 987; V. 95, p. 180, 484.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1911.

DIVIDENDS.— '04. '05. '06. '07. '08. '09. '10. '11. 1912.
On preferred ..... % 1 2 2½ 3¼ 4 4½ 4 4 1½,1 Apr., none

EARNINGS.—For 6 mos. ending Dec. 31 1911, surplus after charges was $42,990. V. 94, p. 1123.

REPORT.—Report for 12 mos. ending June 30 1911, in V. 93, p. 1019, showed: Gross earnings, $1,759,389; net, $1,110,857; taxes, $376,400; bond int., $472,000; bal., surp., $262,457. Pref. divs. (3½%), $350,000, paid from accumulated surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-Ps., Columbus O'D. Iselin, A. J. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. and Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 92, p. 1037; V. 93, p. 800, 1019, 1469; V. 94, p. 1123.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.— '1895. 1896. 1897. 1898. 1899. 1900. 1901 to June 1905.
Per cent ..... 3 4 4½ 5 5 5½ 6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

In Jan. 1912 the Consolidated Gas Co. applied for permission to acquire the N. Y. & Queens Elec. L. & P and N. Y. & Queens Gas cos. V. 94, p. 212.

STOCK.—Stock, common and pref. (as to divs. only) 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to Mch. 1911, 5%; June 1911, 1%; Sept., 1% Dec., 1% quar.; 1912, Mch., 1%, June, 1%; Sept., 1%. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1910, $350,000.

EARNINGS.—For calendar year 1911, gross, $777,642, agst. $687,226 in 1910; net, $372,583, agst. $355,250; interest charges, $139,561; amortization, $83,325; balance, surplus, $149,697.

John Dav Jackson, 1st V.-P.; H. L. Snyder, Sec. & Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 94, p. 212, 829.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May and Aug. 1912, 1% quar.). V. 90, p. 450. See table.

Cal. year 1911, gross, $312,486; net, $144,037; bond int., $78,471; bal., sur., $65,566. Vice-Pres., Wm. J. Welsh; Comptroller, W. Hammond.—(V. 88, p. 568; V. 89, p. 596; V. 90, p. 450; V. 94, p. 490, 1320.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y.& Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,833,200 of the $60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Stations Dec. 31 1911, incl. local connecting cos., 88,335. In Nov. 1911 acquired control of independent companies in Albany, Troy, Schenectady, Rensselaer, Poughkeepsie, Kingston, &c., operating about 26,000 telephones. V. 93, p. 1605. V. 95, p. 548. Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910 and 1911, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000 (all of which have been issued) having a first lien on the entire property, unpledged rights, franchises, &c. (including real estate valued at $15,000,000, subject in part to $3,567,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

There are also outstanding $265,500 first gold 5s, due Feb. 1 1926, and $512,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $67,500 Cortland Home Telep. 5s due 1921.

EARNINGS.—For 6 mos, ending June 30 1912, gross, $21,050,641; net, $5,834,890; other income, $2,351,003; int. charges, $1,254,781; divs. (4%), $5,000,000; bal., sur., $1,931,112. V. 95, p. 548.

REPORT.—Report for cal. year 1911, in V. 94, p. 1054, showed: Gross; $39,189,966; net, $10,176,778; other income, $5,046,242; int., $2,395,826, divs., $10,000,000; bal., sur., $2,827,194. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 95, p. 753.)

NEW YORK TRANSIT CO. See pages 180-5.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $1,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. The stockholders on March 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 6 months ending Dec. 31 1910, gross, $442,639; net income after taxes, $33,603. For year ending June 30 1910, gross, $885,012; net income after taxes, $79,434. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Dec. 31 1910, $46,600. Balance sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co., V. 93, p. 1537. Office, 851 Eighth Ave., N. Y.—(V. 94, p. 770, 1511.)

NIAGARA FALLS POWER CO (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

STOCK.—Authorized, $10,500,000; issued, $5,757,700, $1,511,100 being subscribed by stockholders at par, payable May 10 1911, to retire the debentures due or called for payment in 1911; par, $100. V. 91, p. 1713; V. 92, p. 885. Divs., 2% each, paid April, July and Oct. 1910; 1911 and 1912, 8% (Q.-J.).

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The directors on Oct. 19 1909 authorized a mtge. to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299. In June 1912 application was made to issue $3,567,000 bonds (or at the option of the company a like amount of stock) for additions and improvements. V. 94, p. 1569.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $1,220,863, agst $1,098,253; net, $975,076, agst. $856,096; other income, $54,162, agst. $60,984; fixed charges, &c., $612,752; bal., sur., $416,486.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 204, showed Gross, $2,246,413; net, $1,802,826; other income, $173,920; charges, taxes, &c., $1,288,923; dividends (8%), $429,412; balance, surplus, $257,511.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 95, p. 240.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See pages 180-5.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Niles-Bement pref. stock is redeemable at 105 beginning first Monday of January 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.— '00. '01. '02. '03. '04. '05-'11. 1912.
Common, per cent ..... 3 6 8 8 7 6 y'ly 1½, 1½, 1½, —

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Racine Gas Light Co. (V. 89, p. 999), Kenosha Gas & El. Co. (V. 71, p. 87), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684); Suburban El. Lt. & Pow. Co. and United Rys. Co. of St. Louis; Kenosha Elec. Ry. (V. 94, p. 1253); Mississippi River Pow. Co. (V. 88, p. 999; V. 93, p. 592; V. 95, p. 683); also West Kentucky Coal Co.

The West Kentucky Coal Co., with $3,000,000 authorized stock, of which $500,000 outstanding, and $3,000,000 first mtge. 25-year 5% bonds, of which $1,910,000 outstanding Dec. 31 1911, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

In 1909 sold $7,400,000 Lacicde Gas Light stock.

DIV'DS.— '1904 to Sept. 1907. '08. '09. '10. '11. '12. 1913.
Per cent ..... 5 (1¼ Q.-March) 0 3¾ 5 5 5 1¼,—,—,—

REPORT, &c.—Report for year ending Dec. 31 1911 (also subsid. cos.), in V. 94, p. 824, 1181, showed: Total inc., $2,105,993; gen. exp., taxes, &c., $249,117; div. (5%), $1,489,665; bal., sur., $367,200. On Dec. 31 1911 owned: Stocks, $22,132,931; bonds, $5,621,005; and bal. sheet showed loans payable $3,157,765; loans & advances, $10,520,048 cash, $967,140.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, E. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Hurlbut, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P., J. D. Mortimer; Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 92, p. 722, 1105; V. 93, p. 592; V. 94, p. 824, 1184, 1190, 1253.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold ...c*	1902	$1,000	$866,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110....	1908	1,000	4,477,000	5 g	J & D	Dec 1 1948	do do
Three year debenture notes	1912	.....	180,966	6	.....	1915	Chic (CC), New York (G)
Five-year debenture notes red text	1912	1,000	500,000	6	J & J	15 July 1 1917	.....
Sacramento Valley Power Co (see text)	.....	.....	See text	.....	.....	.....	.....
Nor Idaho & Mont Pow Co—1st M $10,000,000 g call '14 110..c	1909	500 &c	4,477,000	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern Pipe Line Co—Stock	.....	100	4,000,000	See text	See text	July 1 1912 5%	.....
Northern States Power Co—Pref stock 7% cum red at 110..	.....	100	8,386,700	7 per ann	Q—J	15 Oct 15 '12 1¾	Chicago
Consum Pow Co (controlled) M $10,000,000 call Nov'14 105.G	1909	500 &c	6,363,000	5 g	M & N	Nov 1 1929	Guaranty Trust Co, N Y
Northern States Power coll lien notes gu red text ...G.c*	1912	1,000	5,000,000	6	J & D	June 1 1917	do do
Northwestern Gas-Light & Coke—Cons (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold.....EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage.....MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref M $5,000,000 g gu (V 92, p 960).EC.c*	1902	1,000	3,370,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Gold coupon notes $4,500,000 auth red text	1912	1,000	3,500,000	5 g	M & S	Sept 1 1917	.....
Northwestern Telegraph—First mtge gold guar p & l....Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Oil Co—Stock	.....	25	15,000,000	See text	See text	Sep 20 '12 5%	.....
Ontario Power—First M $12,000,000 auth g s f red (text)...c*	1903	1,000	8,676,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY
Ontario Transm 1st M s f gu p & l red 110 to May '16 ..xc*	1905	1,000	1,867,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910.....c	1906	.....	2,985,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000	.....	.....	6,375,300	4 in 1912	Q—J	Oct 15 '12 1%	Office 17 Battery Pl, N Y
Stock (p & d) preferred 6% non-cum $6,500,000	.....	100	6,463,700	6	Q—J	Oct 15 '12 1½	do do
Convertible debentures $3,500,000 gold red text...N.xc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pabst Brewing Co—Common stock $10,000,000	.....	100	9,764,000	.....	.....	.....	.....
Pref stock (p & d) 7% cumulative redeemable 115.....	.....	100	2,000,000	.....	Q—M	15 Sep 15 '12 1¾ %	Checks mailed
First mtge gold red 105 due $150,000 yearly .....c*	1906	1,000	2,250,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	.....	100	7,000,000	6 in 1912	Q—F	Nov 1 1912 1½	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative....	.....	100	1,525,000	5 in 1912	Q—F	Nov 1 1912 1½	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	.....	100	4,000,000	6 in 1912	Q—F	Nov 1 1912 1½	do do
First mortgage $5,000,000 gold.....Ba.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased Sacramento Valley Power Co., assuming, it is said, $1,000,000 bonds. V. 93, p. 1538; V. 94, p. 419. In May 1912 purchased Shasta Power Co. stock, with $180,966 6% 3-year deb. notes. V. 94, p. 1511. Of the $10,000,000 consols $1,003,000 is reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $43,000; and $10,000 Redding Water Co. bonds and $5,447,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Aug. 1912 sold $500,000 5-year 6% debenture notes to pay floating debt, redeemable at a premium of ½ of 1% for each year to maturity. V 95, p. 424, 548. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share from Nov. 1908 to Dec. 1909 and 20c. from Jan. 1910 to Feb. 1911, incl.; net income since applied to construction of Coleman plant.

EARNINGS.—Report for year ending Oct. 31 1911 in V. 93, p. 1784.

Year ending Oct. 31—	1910-11.	1909-10.	1908-09.
Gross earnings	$639,702	$578,082	$432,715
Net earnings	408,230	396,471	281,554
Total net income	423,426	406,843	282,669
Interest on bonds	156,403	122,835	94,654
Dividends	(5%)100,000	(10½)210000	(5½)110,000
Balance, surplus	$167,023	$74,008	$78,015

Pres., H. H. Noble. Office, San Francisco.—(V. 95, p. 424, 548.

NORTHERN IDAHO & MONTANA POWER CO.—See pages 180-5.

NORTHERN PIPE LINE CO.—See pages 180-5.

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, $30,000,000, in $100 shares, having equal voting power, of which $14,000,000 is common stock ($5,975,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. Collateral lien notes, $5,000,000, all outstanding. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn.; amount issued same as stock of Northern States Power Co. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. V. 94, p. 1511, 1569.

The Consumers' Power Co. mortgage is limited to $10,000,000 (V. 90, p. 1298), of which $6,363,000 is outstanding, $472,000 is reserved for improvements and additions and $3,165,000 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minneapolis Gen. Elec. Co., $3,165,000).

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920		$200,000
do do do ref. M. 5s, due Nov. 1 1935 (V.82,p.1500)		50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 6s, due Sept. 1 1932		485,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920		800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)		311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par)		300,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1915 to 1932, (call 1912) 105 ($2,000,000)		624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908		50,000
do do gen. 6s, due Sept. 1 1926		35,000
Fargo & Moorhead St. Ry. 1st M. 5s, due Jan. 2'25 (call. '16 at 105)		200,000
do do 2d M. 6s, due 1925		100,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 '34 (red. 110)		7,788,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the $3,375,000 common and $993,000 preferred stock of the Minneapolis General Electric and $5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $120 per share of 70 shares of preferred not acquired. No bonds in excess of $5,000,000 Consumers' Co. bonds pledged may be issued except, $ for $, to retire underlying bonds and for 75% of the cost of additions and betterments when the net earnings for the past 12 months shall have been at least 1¾ times all the fixed charges, incl. int. on bonds applied for. Collateral lien notes are redeemable on or before June 1 1914 at 102, thereafter at 101. V. 94, p. 1701; V. 95, p. 180.

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—Combined statement of Consumers' Power Co. (Northern States Power Co.) and Minneapolis Gen. Elec. Co. for year ending July 31 1912: Gross earnings, $3,461,804; operating expenses, $1,706,854; net earnings, $1,754,950; interest charges, $829,175; yearly int. on coll. lien notes, $300,000; surplus for dividends, $625,775.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., B. W. Lynch. Chicago office, 175 W. Jackson St.—(V. 94, p. 1511, 1569, 1701; V. 95, p. 180, 301, 824.)

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1912. V. 75, p. 397, 655. In Apr. 1912 control was acquired by Samuel Insull and associates, the property to continue to be operated independently, although the stock is held by Middle West States Utilities Co., with $4,000,000 stock, or the Public Service Co. of Northern Illinois. V. 94, p. 1190, 1253, 1570. Stock, $5,000,000. V. 90, p. 1299. Divs. Apr. '03 to July '06, 1% quar.; since to Oct. '12, 6% yrly (1½% Q.-J.).

NOTES.—Of the 5% gold coupon notes ($4,500,000 auth.), $3,500,000 have been sold and the remaining $1,000,000 can be issued to an amount not exceeding the cost of future improvements and additions or to retire the $250,000 consol. 6s due Jan. 1 1915. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,870,000 outstanding bonds. V. 95, p. 821.

For cal. year 1911, gross, $1,827,377; net, after taxes, $815,581; bond int., $289,172; bal., sur., $524,409. V. 95, p. 821. Nelson A. McCleary, Pres. Office, Chicago.—(V. 95, p. 821, 893.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is lease1 to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p.&l. on bonds. V. 79, p. 216; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO OIL CO.—See pages 180-5.

OKLAHOMA GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

OLYMPIA GAS CO.—See Standard Gas & Electric Co.

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 117,000 h. p installed Jan. 1912. Total development to be 200,000 h. p. Owns all the stock of the Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See statement of that co. in this section. Also contracts with Ontario Govt. and municipalities—see V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691.

STOCK.—Auth., $10,000,000; out Oct. 1 1912, $8,628,000; par, $100.

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge. Sinking fund, $1 per h.p. sold, beginning July 1 1909. Bonds subject to call at 110 & int. on or before Feb. 2 1913. V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transmission guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, $275,442, against $206,078 in 1911; net, $230,589, against $171,025; other income, $30,266, against $22,869; int. charges, $186,935; bal., sur., $73,920. V. 94, p. 1123.

REPORT.—Report for year ending Dec. 31, 1911, in V. 94, p. 1691, showed: Gross, $868,052; net, $719,657; other receipts, $14,629; int. on bonds, $610,226.; bal., surp., $124,060.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene; 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Fidelity Bldg., Buffalo, N. Y.—(V. 94, p. 1123, 1630, 1691.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. V. 94, p. 825.

DIVIDENDS.—1903-06. 1907-10. Apr. '11 to Oct. 1912.
On common....% 12% yearly 3% y'ly (A.-O. 15). 4% yrly. (1% quar.).

DEBENTURES.—On or after April 1 1913 these are redeemable at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Notes payable, Dec. 31 1911, $1,000,000.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 825, showed: Net earnings over int. and renewals, $1,082,116; div. on pref. (6%), $385,975; div. on com. (4%), $255,012; charged off for depreciation, $151,019; reserve for deprec'n, &c., $180,000; bal., surp., $110,110. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 95, p. 1043.)

PABST BREWING CO.—See pages 180-5.

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVIDENDS.—	1908	1 09	1910	1911.	1912.
Common (%)	4	4	9	6	6
First preferred	5	5	5	5	5
Second preferred	4	4	9	6	6

After 4% on 2d pref. and com., these share equally. V. 92, p. 122.

EARNINGS.—2 mos., 1912 (Gross, $1,494,630; net, $831,960
July 1 to Aug. 31. 1911 (Gross, 1,444,630; net, 296,110

REPORT for year ending June 30 1912, in V. 95, p. 1038, 1055, showed: Gross for steamships and colliers, $4,181,147; net, $1,115,884; rail lines, gross, $761,775; net, $554,254; coal dept., &c., gross, $2,553,760; net, $388,885. Total results in 1911-12 were:

Gross earnings	$7,496,912	Interest on bonds	$250,000
Oper. expenses and taxes	6,410,491	Deprec., special reserve	103,430
Net earnings	$1,086,511	Div. on 1st pref. 5%	75,250
Other income	28,579	Div. on 2d pref. 6%	240,000
Total net income	$1,115,090	Div. on common 6%	420,000
		Balance, surplus	$25,416

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kemp; V.-P. and Sec., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 92, p. 122; V. 93, p. 1103, 1121; V. 95, p. 970, 1038, 1055.)

PACIFIC LIGHT & POWER CO. OF LOS ANGELES.—See pages 180-5.

PACIFIC MAIL STEAMSHIP.—In Nov. 1910 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

Purchase-money notes for securities acquired by merger are dated Nov. 1 1911, $4,212,784 (incl. interest), due $102,544 each Nov. 1 1927, with option to redeem at any time at present worth on date of redemption; obligation as of April 30 1912, $4,085,750.

DIVIDENDS.—1903, 1% in Oct.; 1904-1908, 2%; 1909, 3%; none since, surplus invested in new vessels, &c. Stock $20,000,000; par, $100.

REPORT.—Report for 1911-12, in V. 94, p. 1624.

Year ending April 30—	1912.	1911.	1910.	1909.
Steamships	$5,123,250	$4,774,420	$4,664,030	$4,513,767
Cent. Am. Gov't transp.	15,180	15,180	15,180	15,180
Miscellaneous	150,769	187,214	174,164	135,997
Total earnings	$5,289,199	$4,974,814	$4,853,374	$4,664,944
Net earnings	def $10,082	def $196,276	def $14,577	def $334,685

OFFICERS.—Robert S. Lovett, Pres.; Alex Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas., 120 B'way, N. Y.—(V. 94, p. 1624.)

PACIFIC POWER & LIGHT CO.—See pages 180-5.

PACIFIC TELEPHONE & TELEGRAPH CO.—See pages 180-5.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pac Lt & Pow Corp of Los Ang—1st pref stk $5,000,000 6% cu	----	$100	$1,207,000	----	A & O	----	----
Pacific Light & Power Co 1st M $10,000,000 gold	1902	1,000	a8,236,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S F
San Gabriel Elec 1st M &s, Mentone Power Co 1st 6s	----	----	350,000	5 & 6	----	1928 & 1931	----
Pacific Light & Power Corp coll tr M $3,000,000 Eg	1910	1,000	2,388,000	6	J & J	July 1 1915	----
do do do 1st & ref M $35,000,000 g Usm	1911	100 &c	10,000,000	5	M & S	Sept 1 1951	New York & Los Angeles
Pacific Power & Light Co—Common stock, $6,000,000	----	100	6,000,000	----	----	See text	----
First preferred cp & d- 7% cum $3,500,000 red 115	----	100	2,000,000	7	Q—F	Nov 1 1912 1¾	----
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	Nov 1 1912 1½	----
First & ref M $20,000,000 gold see text Usm.c* &r*	1910	$, £, fr &c	5,605,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage	1893	----	750,000	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
Sunset Telep & Teleg cons mtge red beg Oct 1913 at 105. OB	1899	----	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co, Bos; or N Y
1st & coll trust M $5,000,000 g red 110 beg 1922 s f.c* &r*	1907	1,000 &c	32,000,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co guar	1912	1,000	7,080,000	5	J & J	Jan 15 1932	Nat City Bk, NY or SFr
Two-year gold notes $5,000,000	1911	1,000 &c	5,000,000	5 g	J & J	Jan 5 1913	Bankers Trust Co, N Y
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,560,800	7 in 1912	M & N	Nov 1 1912 3½	Checks mailed
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency ---- GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency ---- GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold ---- GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text ---- GP.c* &r	1907	1,000	4,113,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,150,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red (text) ---- GP	1909	----	1,878,000	5 g	A & O	Apr 1 1939	----
Coke oven M due $150,000 yrly call 102 ½ (V 80, p 1975) ---- GP	1905	1,000	500,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	100	35,000,000	7 in 1911	Q—F	Nov 25 '12 1¾	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold ---- Ce.c*	1893	1,000	4,960,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold ---- FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472) ---- Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold ---- IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold ---- F.c* &r	1897	1,000	18,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed ----	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing in May 1912 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 15,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. Common stock is $10,750,000. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1912, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1911, in V. 94, p. 1312, showed: Total income, $2,979,862, against $4,029,196 in 1910; sink. fds., $601,374; bond int., $1,091,506; pref. divs., $1,439,256; deprec'n, $457,261; bal., def., $609,535. Pres., E. C. Felton, Office, Phila.; N. Y., 71 B'way.—(V. 94, p. **1312**, 1701.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91.

PROPERTY.—In service January 1912; Street mains 2,676 miles; meters, 545,733; public lamps, 18,190; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS.—	'95.	'96.	'97 to Nov.	'05.	'06.	'07.	'08.	'09. to '11	1912.
Per cent.	2½	1½	6 yearly	5	6	6	6¾	7 yrly	7, —

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $8,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & i., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 486.

Years ending Dec. 31.	1911.	1910.	1909.	1908.
Gross income	$15,896,285	$15,530,349	$14,561,589	$13,738,970
Net earnings	$6,357,548	$6,205,843	$6,056,992	$5,516,345
Interest on bonds	$2,059,300	$1,982,633	$1,909,300	$1,884,300
Depreciation	1,175,647	1,068,878	1,034,588	876,351
Balance for stock	$3,122,581	$3,154,332	$3,113,104	$2,755,694
Dividends	(7) $2450,000	(7) $2450,000	(6¾) 2332036	(6) $1978,146

DIRECTORS.—Anthony N. Brady (Chairman and V.-P.), Geo. O Knapp (Pres.), Walton Ferguson, E. G. Cowdery (V.-P.), James F. Meagher (V.-P.). Other officers: W. P. Martin and John Williamson (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V. 93, p. 233; V. 94, p. 702, 1190, 1253.)

PETTIBONE MULLIKEN CO.—See pages 180-5.

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the capital stock (except shares required to qualify directors).

	Authorized.	*Issued.*	*Owned*
Copper Queen Cons. Mining Co	$2,000,000	$2,000,000	$2,000,000
Moctezuma Copper Co	4,000,000	3,000,000	3,000,000
Detroit Copper Mining Co. of Arizona	1,000,000	1,000,000	1,000,000
Stag Canon Fuel Co	4,000,000	3,000,000	500,000
Burro Mt. Copper Co	100,000	100,000	100,000

Annual meeting of stockholders held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

REPORT.—For calendar year 1911 in V. 94, p. 1054, showing:

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1911.	1910.		1911.	1910.
	$	$		$	$
Divs. from sub. cos	6,994,000	8,787,815	Dividends, 12%	5,400,000	5,399,875
Commis's & misc.	289,508	312,095	Exp., taxes, &c.	149,206	252,521
Total	7,283,508	9,099,910	Bal., surplus	1,734,302	3,447,514

EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31.

[The dividends below were of course paid in part from accum. surpluses.]

	Copper Queen.		*Detroit Copper.*		*Moctezuma.*	
	1911.	1910.	1911.	1910.	1911.	1910.
	$	$	$	$	$	$
Net inc	4,155,011	4,623,856	930,496	1,079,547	1,206,182	480,691
Dividend	5,200,000	6,300,000	800,000	1,840,000	754,000	468,000
	df1,044,989	d1,676,144	sr130,496	df760,453	452,182	12,691

Stag Canon Fuel Co's. net income for the year ending Dec. 31 1911 amounted to $345,071 (agst. $360,204 in 1910); dividends paid, $240,000; surplus, $105,071.

OUTPUT OF COMPANIES' MINES (in pounds).

Year—	*Cop. Queen Mine.*	*Moct. Mine.*	*Detroit Mine.*	*Total.*
1911	74,489,728	26,707,955	22,704,398	123,902,081
1910	76,428,908	23,728,647	23,056,292	123,213,847
1909	84,429,791	26,487,776	24,591,021	135,508,588
1908	76,125,162	15,522,580	24,223,172	115,870,914

PRODUCTION OF REDUCTION WORKS IN 1910.

	Tons Ore Treated.	*Amounts Recovered— Gold Oz.*	*Silver Oz.*	*Fine Cop. Lbs.*
Cop. Q'n ores & precip	1,629,268	15,423	834,658	75,661,158
Moctez. ores & concents'-	111,462	735	361,296	25,511,582
Custom ores	106,751	10,996	598,941	10,272,489
Total 1911	847,481	27,154	1,794,895	111,445,229
Total 1910	832,314	20,412	1,395,505	116,061,102

Copper production for 9 mos. ending Sept 30 1912 was 101,496,974 lbs., against 89,837,954 lbs. in 1911.

STOCK, $45,000,000. See table above. No bonds.

DIVS.—	——1909——	——1910 and 11——	——1912——
(Q.-M.31) %	10%, 2 extra	10 & 2 ex (Dec. 30)	2½, 2½ & 2 ex, 2½

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane; Ast. Sec., F. T. Berliner; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge; Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 94, p. **1570**, 1630; V. 95, p. 54, 364, 1043.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. Reduction of rates Jan. 1 1912, V. 93, p. 1538, 1793.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $17.50 (70%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment), a $1 50 stock dividend paid March 1910 and $2 50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240.

DIVIDENDS—	'02-'07.	'08.	'09.	'10.	'11.	1912.
On amounts paid in	5 y'ly.	5½	6	6	6	1½, 1½, 1½, —
Also extra paid in stock	----	See above	$1	$1 50	----	----

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 100 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1911, with balance sheet, in V. 94, p. 1051, showed: Total gross income, $6,425,590; operating exp. and chges., $5,021,849; divs. (6%), $899,724; bal., surplus, $504,017.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 94, p. 1387; V. 95, p. 240, 301.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") control of which has been acquired (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges, and coal elevators, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. Acreage owned by both companies, 153,484.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for over $10,000,000, and the Monongahela company 8,988 acres for about $7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceed s being used to retire $8,600,000 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively, and in 1911 offered to purchase minority Monongahela stock, giving in exchange for the $5,000,000 common an equal amount of its own common and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. On Dec. 31 1911 owned $18,762,400 Mon. com. and $9,941,400 pref. stock. V. 93, p. 233, 875, 942, 1025.

Application to list, showing property, stock, rights, &c. V. 80, p. 1919.

Common stock auth., $32,000,000; $28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for $5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909, none; 1910, 5%; 1911 and 1912, 5% (Q.-J.)

BONDS.—The $25,000,000 1st & coll. 5s of 1904 issued by Pitts. Coal Co. of Penn. are guar. They were a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago) —*Concluded*)—							
Calumet Gas first mortgage assumed	1892	$1,000	$250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu..Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co., N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co. N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----		100 7,000,000				
1st pref (p&d) 7% cum red 115 see text	---		100 2,250,000	See text	Q—J	Oct 1 '12, 1¾%	
2d pref 7% cum, $750,000	---		100 750,000	See text	Q—J	Oct 1 '12, 1¾%	
Phelps, Dodge & Co—Stock $45,000,000	----		100 45,000,000	12 in '11	Q—M 31	Sept 27 '12 2½	Office 99 John St, N Y
Philadelphia Electric—Stock $17 50 per sh. pd in (see text)	----		25 24,987,750	6 in 1911	Q—M	Sept 14 '12 1½	Checks mailed
Trust cert gold $17,500,000 (see text)	1899		15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)	FP	1906	100 &c 1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certfs (Penn H L & P stock as coll)		1898	1,000 11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Pittsburgh Coal—Common stock $32,000,000 authorized	----		100 31,928,900				
Pref stock (not as to assets) 7% cum $32,000,000			100 27,071,800	5 in 1912	Q—J	Oct 25 1912 1	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f	UPi,c* &:	1904	1,000 &c 10,084,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f	UPi,xc*	1910	1,000 1,395,000	5 g	J & J	Jan 1 1965	Union Trust Co, Pitsb
Mid'l'd Coal Co pur1stM$1,200,000 g red102½ s f	UPi Nov'15	VPic	1912 1,000 1,200,000	5 g	M & N	May 15 1932	Union Trust Co, Pitsb
Debentures $6,350,000 auth redeemable par		1911	500 &c 5,926,120	5	M & S	July 1 1931	
Pittsburgh Steel—Common stock $7,000,000 auth	---		100 7,000,000	8 in 1910			
Preferred (p & d) 7% cumulative $10,500,000 red 120	---		100 10,500,000	7 in 1911	Q—M	Sep 1 '12 1¾%	
(The) Pope Manufacturing—Common stock $4,000,000	---		100 3,690,800	See text	See text	Jan 15'12, 1%	Checks mailed
Preferred (p & d) stock 6% cumulative $2,500,000			100 2,208,200	6 in 1912	Q—J	July 31 '12, 1½	do do
Notes $1,000,000		1912	1,000,000	6	A & O	April 1 1914	
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115			100 1,350,000	7 per an	Q—F	Nov 1 '12, 1¾	
"1st & ref" M $15,000,000 call 110 after 1919	c*U$m	1910	1,000 3,705,000	5 g	J & J	Jan 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M		1901	1,000 371,000	5 g	F & A	Aug 1 1951	Brown, Frank Tr; & Port
Prairie Oil & Gas Co.—Stock, $18,000,000	-----		100 18,000,000	See text	See text	See text.	Chase Nat Bk, N Y
Pressed Steel Car Co—Stock common $12,500,000	G		100 12,500,000	See text	Q—F	Aug 30 '04, 1%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000	G		100 12,500,000	7	Q—F	Aug 22 '12, 1¾	do do
Western Steel Car & Fdy M (see text)	---		See text	5 g	J & J	Jan 1 1948	

mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guaranteed bonds (property at Duluth, Minn.), see table below and V. 85, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. properties was under consideration. V. 94, p. 1052.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,734 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstand'g.	Maturity.
Northwestern Coal Ry. 1st M.	5 g M&N	$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p.286)	5 F&A	99,000	Aug. 1914-23
Due $10.000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chic. Gas Coal Co. 1st M	5 J&J	15,000	Jan. 1913-14
Mansfield Coal & Coke 1st M., guar.	6 A&O	40,000	Oct. 1913
p. & l., due $40,000 yearly	Int. at Colonial Tr. Co., Pittsb., Pa.		
Ohio Coal Co. 1st M	5 F&A	200,000	Feb. 1 1922
Pitts. Coal Dock & Wh. 1st M., guar.	5.4 M&N	850,000	Nov. '12-'29
p. & l., red. 102½, due $50,000 y'ly.	Int. at Union Trust Co., Pittsburgh.		
Car trust gold $52,000 due s.-a	4½ g M&N	260,000	To May 1915

There is also a contingent liability on $189,000 Midland Coal Co. bonds.

REPORT.—For calendar year 1911 (not including Monongahela Coal Co.), V. 94, p. 1052: Net profits, $4,044,504; royalty and depreciation, $1,-563,776; bond interest, $1,088,790; pref. divs. (6%), $1,353,590; balance, surplus, $38.347.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn and J. C. Dysart. Treasurer is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 94, p. 213, 770, **1052**, 1570; V. 95, p. 893, 1043.)

PITTSBURGH STEEL CO. ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine, within 2 miles of Monessen works. Manufactures open-hearth basic steel billets, bars wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

STOCK.—Late in 1910 $1,000,000 common stock was sold (of which 10% was paid Jan. 1911 and remainder was payable in installments during the next 15 months), increasing amount out to $7,000,000; also $7,000,000 7% cumulative pref. stock, the proceeds being used to retire $3,750,000 6% bonds called for payment on Jan. 1 1911 and provide for improvements. Stockholders voted May 2 1912 to increase the pref. stock from $7,000,000 to $10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—In 1910 dividends had been paid for 6 years at 8% on com. stock. On pref., in 1911, 7% (Q.-M.): 1912, Mch., June and Sept., 1¾%.

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 888, showed sales, $11,417,869; net, $1,321,572; int. on bonds, &c., $21,184; com. divs. (8%), $541,117; pref. divs. (7%), $490,000; bal., sur., $269,271.

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook.(V. 94, p. **766**, 1253, 1321, 1511; V. 95, p. 822, **888**.)

POPE MFG. CO. ORGANIZATION.—Incorp. in Connecticut Dec. 12 1908 as successor of N. J. Co., sold per plan V. 87, p. 350, 1360. To be re-incorporated shortly in Massachusetts. Owns main factory, West works at Hartford (Conn.) and Westfield (Mass.) plants. In March 1912 sold $2,000,000 2-year 6% notes. V. 94, p. 830.

DIVIDENDS. On pref. stock, full 6% accumulated divs. paid Sep. 30 '09; thereafter 1½% quar. to July '12. Com., 2½%, July '10; Jan. '12, 1%.

REPORT for year end. July 31 1911 in V. 93, p. 1322. In 1911-12 total net income, $316,877; misc. disb'ts, losses, discounts, &c., $66,587; pref. div. (6%), $137,892; com. div. (1%), $36,908; bal., sur., $76,490.

DIRECTORS.—Arthur W. Pope (Chairman), Charles E. Walker, Edward W. Pope, Wilber C. Walker, Frank A. Drury, George Pope, A. L. Pope, Robert M. Currier, Henry C. Wiley. Office, Hartford, Conn.—(V. 94, p. 1511, 1702; V. 95, p. 893.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland, Ore. Perpetual franchises. Modern gas plant, capacity 4,500,000 cu. ft. of gas per 24 hours; annual output, 1,280,000,000 cu. ft. Gas meters in use Sept. 1 1912, 35,310. Population served, 225,000. See full official report, V. 93, p. 172.

STOCK.—Common, $3,000,000, all owned by Am. Power & Light Co which see. Pref., auth., $1,500,000 issued, see table.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding July 31 1912. The "1st and ref. M." is for $15,000,000; issued, $3,705,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $379,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¾ times the total int. charge, incl. the bonds proposed to be issued. Improvement (or sinking) fund, see V. 90, p. 1176.

EARNINGS.—For year ending July 31 1912.

Year—	Gross.	Net.	Interest.	Pref. Div.	Bal., Surp.
1911-12	$1,124,511	$558,800	$182,165	$94,500	$282,135
1910-11	1,008,176	485,365	153,832	82,425	249,108

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 93, p. 167.)

PRAIRIE OIL & GAS CO.—See pages 180-5.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co., V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806.

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To Aug '12
Common ..... %	6	6	4	4	5	3	None
Preferred ..... %	——————7% per annum (1¾% Q.-F.)——————						

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 551, showing net earnings from all sources, $892,836; pref. div. (7%), $875,000; bal., sur., $17,836. In 1910 net earnings, $1,848,366; in 1909, profit on operations (incl. $1,700,000 from sale of Canada Car Co.), $1,954,583.

DIRECTORS.—F. N. Hoffstot (Pres.), O. C. Gayley (V.-P.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, C. W. Friend. N. Y. office, 24 Broad St.—(V. 94, p. **551**; V. 95, p. 424.

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—In 1910 $1,500,000 new stock was offered to common stockholders at $200 per share. V. 91, p. 1098, 1163; V. 88, p. 381, 886.

DIVIDENDS.—	'91, '92 to '97 incl.	'98-'00.	1901 to Nov '12.
On common	8	12%	20 y'ly. *12 y'ly. (Q.-F.).

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.

NOTES.—The $2,100,000 remaining 5% serial notes of the $3,000,000 in April 1910 were called for payment on May 1 1912. V. 94, p. 987. Office, Cincinnati.—(V. 93, p. 109; V. 94, p. 987.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in Manhattan, 2 in Bronx and 2 in Brooklyn. Certificates of contribution, $4,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1911, V. 94, p. 702. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L.Leining. Executive office, 346 4th Ave., N. Y.—(V. 94, p. 702.)

PUBLIC SERVICE CORP. OF NOR. ILL.—See pages 180-5.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

REGULAR CASH DIVS.)	'77-'80.	'81-'83.	'84-'98.	'99, '00 to Nov '12.
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6½ 8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

EARNINGS.—2 mos., 1912 ..Gross, $7,534,002; op. inc., $3,507,804
July 1 to Aug. 31. \1911...Gross, 7,207,617; op. inc., 3,091,457

REPORT.—Report for 1911-12 was in "Chronicle" Oct. 26 1912.

Years ending July 31—	1911-12.	1910-11.	1909-10.
Earns. from cars, mfg. profits, &c...	$40,219,748	$38,994,610	$38,880,805
Operating expenses	22,608,177	$23,043,701	$20,839,570
Depreciation of cars, &c	4,859,097	4,477,434	3,761,502
Reserve for depreciation	2,000,000		
Paid other sleeping-car associations	324,016	333,443	346,236
Dividends on capital stock	9,599,460	9,599,336	8,798,996
Net surplus for year	$828,998	$1,540,696	$5,134,501

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker. N. Y. office, 15 Broad St.—V. 92, p. 1377, 1503; V. 93, p. **1189**, 1389, 1671; V. 95, p. 1043.

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1895. Owns oil lands in Pa., Ill and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Delaware Co., Pa. Late in 1911 sold certain properties to European interests. V. 93, p. 1387; V. 94, p. 694.

DIVIDENDS—	'06.	'07.	'08.	'09	'10.	1911.	1912.
On common ... %	8	8	8	8	7½	1¼-2-2½-12½	2½ 2½,5.-

In Dec. 1911, 2½% regular and 10% extra from the proceeds of sale of property to European interests. In Sept. 1912, 2½% and 2½% extra. V. 93, p. 1387; V. 94, p. 694.

REPORT.—Report for cal. year 1911 in V. 94, p. 694 showed net, $1,306,452 (of which $733,307 from operations and remainder accumulated surplus of properties disposed of); in 1910, net, $1,220,397.

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec., and Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 93, p. 412, 1389, V. 94, p. **694**, 702, 830; V. 95, p. 54, 891.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; **Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany**; leases other mills. V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble—Common stock $12,000,000	----	$100	$12,000,000	12 in '12	Q—F 15	Nov 15 '12, 3%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See items in editorial, May '03 Supp)	----	100	2,250,000	8 in 1912	Q—J 15	Oct 15 '12, 2%	do do
Public Service Corp of Nor Ill—Common stock $15,000,000	----	100	10,063,500	4 in 1912	Q—F	Nov 1 '12, 1%	----------
Preferred stock 6% cumulative $10,000,000 auth	----	100	7,563,125	7 in 1912	Q—F	Nov 1 '12, 1½%	----------
La Grange Water Light & Power Co 1st M gold	1901	----------	180,000	5 g	J & D	Dec 1 1921	Northern Tr Co, Chicago
Village of La Grange water fund etfs due part y'ly	1901	----------	45,000	----------	J & D	To Dec 1 1921	Cont & Com Nat Bk, Chi
North Shore Gas Co 1st M call 105 (V 70, p 1105)	1902	1,000	2,082,000	5 g	A & O	Oct 1 1922	Illinois Tr & S Bk, Chic
1st & ref M call 107 to after Apr 1 1920 (V 70, p 1105)	1910	500	1,832,000	5 g	A & O	Apr 1 1940	do do
Economy Lt & P Co 1st M S f not callable (V 81, p 1250)	1906	1,000	1,479,000	5 g	J & D	Dec 1 1956	New York and Chicago
Kankakee Gas & Elec Co first & ref mtge (V 91, p 875)	1910	500 &c	444,000	5 g	M & S	Sept 1 1930	Brooks & Co, New York
Citizens Gas Co (V 79, p 2150) recall since Feb 1 '12 at 105	1902	500 &c	198,000	5 g	F & A	Feb 1 1932	Farmers' L & Tr Co, N Y
Public Service Corp 1st & ref M g red 110 beg Oct '21	1911	1,000 &c	7,800,000	5 g	A & O	Oct 1 1956	Ill Tr & Sav Bk, Chic
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1911	Q—F	Aug 15 '12, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000,000	----	5	4,424,610	See text	Q—M	Sept 1 '12, 5%	Philadelphia
Pref stock 6% cum (abt $57,000 to be redeemed in 1912)	----	100	665,000	6	J & J	July 1912, 3%	do
Quaker Oats—Common stock $5,500,000	----	100	5,000,000	10 in 1912	Q—J 15	Oct 15 '12, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1911	Q—F	Nov 30 '12, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08, 1%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1911	Q—M	Sept 20 '12, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f	1906	1,000	3,672,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	----------	----------	----------	----------
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	Jan 1 '12, 1¾	Gen'l Office, Youngst'wn
1st & coll tr M to be red Oct 1 '14 at 105	1904	1,000	1,578,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red par	1910	1,000 &c	13,305,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Collateral notes	----	----------	3,000,000	----------	----------	Nov 24 1913	----------
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1,000	309,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Roch & Pitts Coal & Iron Helvetia purch mon M g sf	1896	1,000	951,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f	1902	1,000	1,727,000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 semi-ann (V 95, p 55)	1912	------	1,300,000	5	M & N	May '14-Nov '26	----------

STOCK.—Stock was increased early in 1906 to $9,000,000 6% cum. pref. and $4,500,000 com., the $1,600,000 Am. Cereal bonds being retired June 1 1906. V. 83 p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. Of the common stock $2,089,000 was held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually

The stockholders voted Mch. 11 1910 to increase the authorized common stock from $4,500 000 to $5,500,000, to provide for improv'ts and add'ns, $500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506 563.

DIVIDENDS.—On pref. in full to Nov 1912. On com., 1¼% and ½% extra paid quarterly Oct. 1905 to Jan. 1910 and in Apr. 1910 to Jan. 1911 2% and ½% extra; 1911, April, July and Oct., 2½% each; 1912, 10% (2½% Q.-J.).

REPORT.—Report for cal. year 1911, in V. 94, p. 625, showed: Profits, $1,977,973; pref. divs. (6%), $540,000; com. divs. (10%), $500,000; depreciation, $197,878; bal., sur., $740,095.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 93, p. 1729; V. 94, p. 566, **625**; V. 95, p. 485.)

RAILWAY STEEL-SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel-Tired Wheel Co., and in Sept. 1911 Inter-Ocean Steel Co., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels; tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Sept. 1912, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108.

REPORT for cal. year 1911, in V. 94, p. 696, showed: Gross, $6,160,496; net over deprec'n, $1,217,015; int. on Latrobe bonds, $188,964; int. on Interocean bonds, $13,234; pref. div. (7%), $945,000; bal., $39,787; total surplus Dec. 31 1911, $3,839,565.

Pres., E. E. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Packer; Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 93, p. 733, 942, 1108; V. 94, p. **696.**)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911 $3,000,000 collateral notes were authorized to retire the $1,475,000 guaranteed Haselton Steel Tube Co. 3-year 5% notes due April 15 1912, and for construction. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1905 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

DIVIDENDS.— '99. '00-'03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Preferred (%)... 1¼ 7 y'ly. 0 1¼ 7 7 3½ 3½ 7 7 Below

Also account of def divs., Jan. 1906, 1¾%; Apr. 1906 to July 1907, 8% yearly; July 1909, 1¾%; 6¾% declared in full to July 1 1909, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230. In 1912, Jan., 1¾%; April to Oct., none. V. 94, p. 634; V. 95, p. 753.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount $25,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $13,989,000 had in Sept. 1912 been sold to retire the 5s of 1904 and for general purposes (of which $684,000 retired by sinking fund), $3,583,000 pledged as collateral and the remaining $7,428,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822.

There were also June 30 1912 $312,287 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for year ending June 30 1912, was in V. 95, p. 417, showing net profits after depre'n, &c., $1,274,242; div. on pref. (3½%), $875,000, bal., sur., $348,262. Fiscal year changed to end Dec. 31.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Oglebay, Edw. J. Berwind, Harry Bronner, Charles G. Gates, John F. Harris, Grant B. Schley, Leonard C. Hanna, Oxleigh Thorne. H. L. Rownd is V.-P. and Treas., and Richard Jones Jr., Sec. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 94, p. 1630; V. 95, p. **417**, 622, 753, 822.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See pages 180-5.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1900 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company invests its own coal and manufactures its own coke from coal lands leased at Trees and Sykes, Pa. Stock auth., $5,000,000.

Applications to list were in V. 93, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 2,000,000 tons of iron ore. Of the issue, $5,150,000 has been sold, $550,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1912 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future additions and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1913 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1912, leaving $2,400,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176; V. 92, p. 887, **1028**, 1114, 1246.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545 Controls American Maize Products Co. V. 86, p. 550.

DIVS.— '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Common, %... 8 8 8 8 8 10 10 10 10 12 12 3,3,3,—

Pres., F. J. Boselly; Treas., Peter Stryker; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorp. in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Co., Hartford Rubber Works Co., India Rubber Co., G. & J. Tire Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 7% cum. pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159.

DIVS.— '01. '02-'05. '06. '07. '08. '09. '10. 1911. 1912.
On common... % 3 None 1 1 4 1 1 8 6, 1, 1,—

BONDS.—The bonded debt of companies controlled consists of: $709,000 Mechanical Rubber Co. 1st sink. fd. gold deb. 6s, due Jan. 1 1918; $468,510 N. Y. Belting & Packing 1st M. sink. fund 6s, due Jan. 1 1918, of which $291,485 called for payment at 110 on July 1 1912, of which the majority are held by Mechanical Rubber Co.

General Rubber Co. bonds ($9,000,000) are guaranteed, p. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901; V. 93, p. 1791.

REPORT.—Report for year ending Dec. 31 1911, V. 94, p. 981, showed: Net, $3,500,997; divs., $2,159,762; deprec'n, $46,543; surplus, $1,294,692. Office, 42 Broadway, to be removed to Broadway and 58th St. about Aug. 1912.—(V. 93, p. 1263, 1607, 1791; V. 94, p. 702, **981.**)

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 1784 Bway., cor 58th St.—(V. 92, p. **1025**; V. 93, p. 1263, 1607, 1791.

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, separators, hullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the properties of the Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can. Now ranks as one of the three most important manufacturers of agricultural implements in the United States. V. 93, p. 1538; V. 94, p. 71.

STOCK.—No property can be mortgaged without written consent of 75% of the pref. stock. No dividend can be paid on the common stock unless the net quick assets exceed the par of outstanding pref. stock. The pref. stock has no vote except in case of default for 6 months in payment of dividends or failure to comply with provisions for pref. stock sinking fund, but will have equal voting power with the common while such default continues.

To the sinking fund for retirement of pref. stock there is to be credited out of earnings during the first two years $200,000 per annum, and thereafter 3% on amount of pref. stock issued; also an amount equal to any cash dividends declared during the preceding year on the common stock in excess of $800,000, or in excess of $1,000,000 if the outstanding pref. stock be reduced to $5,000,000. All sums so credited must be applied to the purchase and cancellation of pref. stock at not exceeding 115 and accrued dividends or accumulated for its ultimate redemption at 115, but the pref. stock cannot be called except as a whole.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. was paid on April 1 1912 for 4 months, or $2 34 per share; July, 1¾%; Oct., 1¾%. V. 93, p. 1538.

REPORT.—Report for cal. year 1911, in V. 94, p. 1180, showed: Sales, $10,586,585; miscel. income, $445,251; total income, $11,031,836; mfg., gen. exp. and bad debts, $9,251,369; int. paid, incl. that on old debs. now retired, $316,158; bal., sur., $1,464,309.

OFFICERS.—Pres., A. J. Rumely; V.-P., Joseph J. Rumely; Sec., S. S. Strattan Jr.; Treas. and Gen. Mgr., Edward A. Rumely. Directors, V. 94, p. 490. Office, La Porte, Ind.—(V. 94, p. 490, 921, 1123, **1180**, 1387.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS. 1910. '02. '03. '04. '05. '06. '07. '08. '09. '10. 1911. 1912.
Cash %... 11&10 stk 9 12 12 17 18 13 9 9 8 9 Below

In July 1907 a 100% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan. 1911 div.: April, 2%; July 2%; Oct., 2%; Dec. 22 1911, 2% and 1% extra; 1912, Apr. and July, 2%. Oct., 2%; Dec. 26 1911, 2% and 1% extra; 1912, Apr., July and Oct., 2%. V. 91, p. 1451.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1182. Net profits after deprec'n, &c., $1,135,622, against $1,326,874 in 1910 and $1,103,791 in 1909; dividends (9%), $887,580; bal., sur., $248,042. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. **1182.**)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rogers-Brown Ir Co—1st&refM$8,000,000 g red 102½ Ba.c*	1910	$500 &c	$5,150,000	5 g	J & J	Jan '13-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) N.xc*&r	1902	1,000	2,400,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 CK.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columb Knick Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '11	Q.—M	Sept 30 '12, 3%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	---	100	10,000,000	6	Q—M	Sept 30 '12, 1½	do
(M) Rumely Co—Common stock $12,000,000	----	100	9,000,000				
Pref (p & d) 7% cum red 115 $10,000,000	----	100	9,190,000	See text	Q—J	Oct 1 1912, 1¾	Checks f'm StanTrCo,N Y
Safety Car Heating & Lighting Stock $10,000,000	---	100	10,000,000	See text	Q—J	Oct 1 1912, 2%	By check
St Paul Union Stock Yards—Sterling priority loan	1896	£10 &c	210,270	5	A & O	Oct 1 1936	London, England
First mortgage	1886	1,000	1,994,000	5	A & O	Oct 1 1916	N Y, Lon & South St P
Sears, Roebuck & Co—Common stock, see text	---	$100	40,000,000	7 in 1912	Q—F	Nov 15 '12, 1¾	Checks mailed
Preferred stock (p & d) 7% cumulative (text)	---	100	8,500,000	7 in 1912	Q—J	Oct 1 '12, 1¾	
Siegel Stores Corporation—Common stock	---	100	7,997,900	See text	See text	Mch 17 '10	2½ --
Pref (p & d) stock 7% cum $2,000,000	---	100	2,000,000	7 in 1912	See text	Nov 1 1912	1¾
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	12 in '11	Q—M	Sep 30 '12	3%
Sloss-Sheffield Steel & Iron Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910	1½ Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000		100	6,700,000	7 in 1912	Q—J	Oct 1 1912	1¾ do do
Sloss Iron & Steel Co first mortgage gold Ce	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par Ce	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
South Penn Oil Co—Stock $2,500,000	---	100	2,500,000	See text	See text	Sep 14 '12, 10%	
South Porto Rico Sugar Co—Common stock $4,000,000	---	100	3,371,000	See text	Q—J	Oct 1 1912	1% Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,681,500	8 in 1912	Q—J	Oct 1 1912	2% do do
Convertible bonds Usm.c*	1906	1,000	244,000	6	J & D	June 1 1913–19	U S Mtge & Trust Co, N Y
Serial bonds not convertible $75,000 due yearly Usm.c*	1909	100 &c	450,000	6	J & J 31	July 3 1913–20	do do
Southwest Pennsylvania Pipe Lines—Stock $3,500,000		100	3,500,000	See text	See text	Oct 1 '12, 5%	
Southern Bell Tel & T—1st M red 105 beg 1916 $1 Ba.c*&r	1941	500 &c	12,903,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	100	7,900,000	5 in 1912	Q—F	Aug 15 1912	1¼
Pref 5% and participating cumulative $4,000,000	------	100	4,000,000	5 in 1912	Q—J	Oct 15 1912	1¼
Edison Electric of Los Angeles first mortgage	1899	--------	391,000	5	M & S	Sept 1 1929	Title Ins & TrCo,LA&N Y
United Electric Gas & Power first mortgage sinking fund	1900	------	354,000	5	J & D	Dec 1 1920	BwayBk&TrCo,LA&N Y

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St Paul used for stock yards purposes and large amount of adjacent town sites Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1911, gross, $337,130; net, $180,153; interest on bonds, $110,222; bal., sur., $69,931. Pres., Wm. Maglvny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAPULPA ELECTRIC CO.—See Standard Gas & Electric Co.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,500,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Oct. 1912, both incl. On com., 1909, 4½%; 1910 to 1912, 7% (1¾% Q.-F.). Also April 1 1911 a 33 1-3% stock div. V. 92, p. 601.

SALES.—For 9 mos. ending Sept. 30 1912 sales were $55,098,878, against $44,513,557 in 1911. V. 95, p. 893.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 in V. 94, p. 347, showed gross sales, less goods returned, $64,112,194; divs. on investments, $310,842; cost of purchases, all expenses, repairs, &c., $57,438,069; div. on pref. (7%), $599,200; com. div. (7%), $2,624,428; bal., sur., $3,761,339. For year 1910, gross sales, $61,329,792.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 94, p. 1570; V. 95, p. 364, 622, 893.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. First dividend on pref. stock, 1¾%, paid Nov. 1 1909; 1910 to 1912, 7% (quar.) First div. on com., 2½%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, $1,500,000, including $600,000 Simpson Realty guar. 6s. V. 94, p. 1452. Annual business about $20,000,000. For year ending Feb. 1 1911, net, $613,348; divs. and deprec'n, $380,384; bal., sur., $232,964. Office, 311 Sixth Ave., N. Y.—(V. 91, p. 721; V. 94, p. 1452.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276.

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—'03. '04. '05. '06. '07. '08. 1909. 1910. 1911. 1912.
Since 1902. 12 31 13 8 11 15 30 10.3.3.3 3.3.3.3 3.3.3.—

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1090; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—

	1905.	1906	1907	1908	1909	1910	1911
Common	5 & 33 1-3 stk	5	5	4¼	5%	3¾	None
Preferred	Full 7% quar. (Q.-F.) to and incl. Oct. 1912.						

In Dec. 1910 omitted quarterly div. on common, owing to damage direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1911, given in V. 94, p. 909, 979, 988, showed net above deprec'n, &c., $614,649; bond int., $210,000; div. on pref. (7%), $469,000; deficit, $64,351. Total surplus Nov. 30 1911, $3,042,692. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 94, p. 771, 909, 979, 988.)

SOLAR REF CO.—See pages 180-5. **SOMERSET COALC O.**—See Consolidation Coal Co.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $2,500,000; par, $100. Net assets in 1906 stated as $15,035,000. Div. 10% paid June 15 and Sept. 14 1912. Profits in 1906, $2,609,721; in 1903, $2,709,165; divs. paid in 1906, about $4,325,000. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 85, p. 226.)

SOUTH PORTO RICO SUGAR CO.—See pages 180-5.

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1885. Owns pipe lines from Taylorstown, Pa., to Nedsky and Gregg, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividend 5%, paid Apr., July and Oct. 1 1912. Profits in 1906, $373,384; dividends paid, about $420,000. Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 94, p. 702.)

SOUTHERN & ATLANTIC TELEGRAPH. Leased to Western Union for 999 years from Oct. 1 1876 (which owns $299,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See pages 180-5

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 600,000 and rapidly increasing. Water-power and steam electric generating capacity about 75,000 horse power.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $425,000 of the $675,000 common stock and $165,000 of the $300,000 auth. issue $1,000,000 1st 30-yr. gold 6s due Nov. 1 1940; also all but $900 of the $400,000 common and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $600,000 1st 30-year 6s, due July 1 1941.

STOCK.—Preferred stock shares in all dividends in excess of 5%.

DIVIDENDS.—Pref. divs. paid in full (Q.-J. 15) to Oct 15 1912. On common 5% yearly (1¼ Q.-F. 15) from May 1910 to Aug 1912, incl.

BONDS.—Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¾ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $183,000 bonds of subsidiary cos., viz.: $48,000 Edison Electric Co. of Los Angeles 6s, $6,000 Pasadena Electric Light & Power Co. 6s, $7,000 Santa Ana Gas & Elec. Co. 5s, $15,000 Southern California Power Co. 5s, $12,000 Long Beach & Alamitos Gas, Elec. & Power Co. 5s, $6,000 Pomona & Ontario Light & Fuel Co. 5s and $35,000 Whittier Light & Fuel Co. 5s.

EARNINGS.—For 8 mos. ending Aug 31:

8 Months—	Gross Earns.	Net Earns.	Fixed Charges.	Bal., Sur.
1912	$2,849,964	$1,335,144	$476,994	$858,150
1911	2,389,833	1,214,851	443,002	771,849

REPORT.—For cal. year 1911, gross, $3,738,165, against $3,384,933 in 1910; net, $1,902,280, agst. $1,667,076; int., $624,829; depreciation, $650,000; bal., sur., $627,451.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Bldg., Los Angeles, Cal.—(V. 93, p. 1538, 1671; V. 94, p. 357, 1570; V. 95, p. 364.)

SOUTHERN IRON & STEEL CO.—(V. 95, p. 115, 364.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 94, p. 1123.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Morgantown, W. Va., to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $100. Dividend 6%, paid Mch. and June 1912; Sept., 8%. V. 95, p. 301. Profits in 1906, $4,649,306; in 1903, $1,139,016; dividends paid in 1906, about $4,000,000; in 1903, $600,000. Pres., Forrest M. Towl; Sec.,& Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 226; V. 94, p. 420; V. 95, p. 301.)

SOUTHWESTERN GENERAL GAS CO.—See Standard Gas & Elec. Co.

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 180-5.

STANDARD CORDAGE CO.—In liquidation, per plan, V. 92, p. 1440; V. 91, p. 1163, 1517, 1714; V. 94, p. 638, 1123; V. 95, p. 55.

STANDARD GAS & ELECTRIC CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stocks and other securities of 16 public service corporations (electric, gas and street railways) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 132 communities with total population of over 1,500,000. See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601. Mississippi Valley Gas & Electric Co., which has acquired control of the Louisville Gas Co., Louisville Lighting Co. and "Fetter" and "Campbell" Electric companies, and guarantees that company's $5,000,000 present issue of collat. trust bonds. V. 94, p. 1452.

STOCK.—Stock was authorized to be increased in Oct. 1911 from $12,000,000 each of pref. and common to $30,000,000 pref. and $15,000,000 common; outstanding, see table above. Dividends on pref. from Sept. 15 1910 to June 15 1911, 1¾% quar.; Sept. 15 1911 to Sept 1912, 2% quar.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 60 days' required notice of redemption. The $10,300,000 issued are secured by bonds, stocks and notes having a market value of about $23,800,000, viz. (par values) bonds $10,743,000; notes, $45,000; pref. stock, $6,308,900, and common stock, $16,501,600. The earnings of the operating cos. for year ending June 30 1912 applicable to securities held were nearly 3½ times the interest requirements. The unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds ($10,743,000) and Notes ($46,000) So Pledged—Also Total Thereof Issued as of Sept. 30 1912 and Amounts of Old Underlying Bonds Out.

Company and Bond Issue—	Pledged	Total Issued	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$915,000	$1,250,000	----
Mobile Elec. Co. 1st M. 5s (V. 95, p. 53)	241,000	1,000,000	----
Muskogee Gas & El. Co. 1st & ref. M. 5s	218,000	1,000,000	$360,000
Consumers Pow. Co. 1st 5s (V. 91, p. 520)	1,970,000	6,000,000	3,365,000
Ottumwa Ry. & Lt. Co. 1st & ref. 5s	218,000	1,044,000	310,000
Tacoma Gas Co. gen M. 5s (V. 90, p. 632)	755,000	755,000	----
Tacoma Gas Lt. Co. 1st & ref. M. 5s (V. 89, p. 780)	683,000	1,500,000	416,000
Olympia Gas Co. 1st M. 5s	70,000	120,000	----
Northern Idaho & Montana Power Co. 6s (V. 91, p. 341)	1,465,000	4,477,000	774,000
Southwestern General Gas Co. 6s	5,000	58,000	72,000
Arkansas Valley Ry. Lt. & Pow. Co. 5s	3,510,000	3,510,000	3,137,000
Ft Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,700,000	----
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	----
Sundry notes	46,000	371,000	----
Totals (see V. 91, p. 1708)	$10,789,000	$25,681,000	$8,234,000


CANADA
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
S. C.
N. C.
W. VA.
VA.
PACIFIC OCEAN
LAKE SUPERIOR
LAKE MICHIGAN
LAKE ERIE
EVERETT
Snohomish
Puyallup
OLYMPIA
TACOMA
Newport
SAND POINT
Whitefish
KALISPELL
Big Fork
Polson
Columbia River
Kootenai River
Missouri River
Yellowstone River
Red River
MINOT
GRAND FORKS
Red Lake Falls
FARGO
MOORHEAD
Dallas
CORVALLIS
Junction City
EUGENE
Marshfield
North Bend
Springfield
Brownsville
ALBANY
WATER POWER DEVELOPMENT
Arcata
EUREKA
Ferndale
Great Salt Lake
Placerville
Lodi
STOCKTON
Richmond
Platte River
Kansas River
Arkansas River
Rio Grande
Colorado River
Canadian River
Red River
Illinois River
Wabash River
Ohio River
CRIPPLE CREEK
Skagway
Victor
CANON CITY
Florence
PUEBLO
Rockyford
La Junta
ENID
SAPULPA
MUSKOGEE
Fort Gibson
EL RENO
OKLAHOMA CITY
VAN BUREN
FT. SMITH
National City
SAN DIEGO
Coronado
White Bear
STILLWATER
MINNEAPOLIS
Northfield
ST. PAUL
Hudson
Somerset
Riverdale
Taylor Falls
Cannon Falls
MANKATO
FARIBAULT
Rapidan
PLATTEVILLE
Darlington
Shullsburg
GALENA
OTTUMWA
LOUISVILLE
Whistler
MOBILE
PROPERTIES
CONTROLLED BY
STANDARD GAS & ELECTRIC CO.
CHARACTER OF UTILITIES MARKED BY
Gas
Electric
Gas & Electric
Street Railway
Electric & Street Railway
Gas, Electric & Street Railway
Water Power Developments
SCALE IN MILES
100 50 25 0 50 100

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Southern California Edison Co—(*Concluded*)—							
Edison Elec of Los Ang 1st & ref M gold s f red 110. Usm.c*	1902	$1,000	$4,501,000	5 g	M & S	Sept 1 1922	Harris, Forbes&Co., N Y
Deben gold red 101 conv into com stock (V 92, p 1705)	1911	-------	1,000,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
General mortgage gold redeemable at 105	1909	1,000	9,336,000	5 g	M & N	Nov 1 1939	Bank TrCo, N Y, LA&Chi
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	See text	Sep 1 1912 8%	Checks mailed
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1911	Q—M	Sep 30 '12 ½%	----------
General (now first) mortgage $28,000,000 gold	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	9,343,150	----------	----------	----------	----------
Pref stock 8% cum $30,000,000 auth	----	50	10,977,950	See text	Q—M	Sep 16 '12 2%	Checks mailed
Convertible sinking fund gold bonds redeemable 105---c*	1911	500 &c	10,300,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Standard Milling—Common stock	----	100	4,600,000	See text	See text	Aug 31 '12, 2%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum	----	100	6,793,500	See text	A & O	Oct 31 '12 2½%	do do
First mortgage gold sink fd $6,250,000 (see text) ---Mp.c*	1900	1,000	2,871,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	-------	None	Oct '12	5 g	J & J	July 1 1940
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	See text	See text	Aug 31 '12, 3%	----------
Standard Oil Co of California—Stock $50,000,000	----	100	45,000,000	----------	----------	----------	----------
Standard Oil Co of Nebraska—							
Stock, $1,000,000	----	100	800,000	See text	See text	June 20 '12, 10%	----------
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	See text	Q—M	Sept 16 '12 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000	----	100	15,000,000	See text	See text	June 15 '12 6%	Checks mailed
Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	----------	----------	----------	----------
(The) Studebaker Corporation—Common stock $30,000,000	----	100	27,931,600	----------	----------	----------	----------
Pref stock (p & d) 7% cum $15,000,000 red 125(all or part)	----	100	13,095,000	See text	Q—M	Sept 3 '12 1¾%	Checks mailed
Serial notes $8,000,000 g due $400,000 s-a red 101½ Colc*	1912	500 &c	7,600,000	5 g	M & S	To Mch 1 1922	Columb-Knick Tr Co, N Y
Sulzberger Sons & Co—Com stock auth $20,000,000	----	100	20,000,000	----------	----------	----------	----------
Pref stock (p & d) 7% cum, red 125	----	100	10,000,000	7 in 1912	Q—J	Oct 1 1912 1¾	----------
Schwarzschild & Suzlberger gold deb red 105 also sf text CK	1906	-------	4,875,000	6 g	J & D	Jane 1 1916	Columb-Knick Tr Co, NY
Sulzberger Sons & Co s f gold debs red 102½ text-----Eq	1912	-------	5,000,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y

Stocks Pledged for This Issue (*Preferred*, $6,308,900; *Common*, $16,501,600).

Company—	*Preferred— Pledged.*	*Preferred— Total Issued.*	*Common— Pledged.*	*Common— Total Issued.*
Enid Electric & Gas Co. (V. 93, p. 1194)	$439,300	$439,300	$499,500	$500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co. (V. 92, p. 1178, 1636)	798,700	1,410 000	949,900	950,000
Mobile Electric Co	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,428,700	765,000	765,500
Northern States Power Co. (V. 91, p. 467; V. 92, p. 1569)	498,200	8,386,700	759,500	4,531,800
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co	306,800	750,000	875,500	1,550,000
Western States Gas&Elec. Co. (Del.) (V.92,p.1378)	103,400	2,125,000	3,145,700	3,503,000
Nor.Idaho&Mont.Pow.Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec. Co. (V. 92, p. 1569)	-------	-------	2,427,500	2,500,000
San Diego Cons.G.&E.Co.	-------	-------	2,557,300	2,715,000
Ark.Vall. Ry.,L.& P. Co.	-------	-------	3,499,400	3,500,000
Totals	$3,374,100	$18,677,100	$19,602,100	$29,550,500

EARNINGS.—12 mos. ending Aug. 31 1912 (compare V. 95, p. 296):

Gross earnings	$2,113,432	Interest charges	$521,527
Net earnings	2,078,928	Pref. dividends	770,679
Balance, surplus			$786,722

Balance Sheet Aug. 31 1912 (*Total Each Side*, $33,145,603).

Securities owned	$32,081,421	Stock ($10,977,950 pref.)	$20,321,100
Cash, int. & divs. rec'le	841,276	Bonds	10,300,000
Organization expenses	46,094	Int. and divs. accrued	374,059
Premium account	168,500	Notes and accts. payable	1,070,912
Other sundry assets	8,312	Surplus	1,079,532

OFFICERS.—Pres., H. M. Byllesby; V.-P's, J. S. Cummins, R. E. Wilsey, J. J. O'Brien, F. W. Stearns; Sec., W. F. Stevens Jr.; Treas., R. J. Graf.—(V. 93, p. 1390, 1469; V. 94, p. 831, 1452, 1630; V. 95, p. 296, 822.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVIDENDS.—

	'04-'06.	'07.	'08.	'09.	1910.	'11.	1912.
On preferred (%)	2 y'ly	3	3½	3½	Ap, 1½; Oct., 2	4	3, 2½

First dividend on common, Aug. 31 1912, 2%. V. 95, p. 180.

BONDS.—Of the 1st 5s, $2,139,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $491,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital. Tenders were asked to sell $250,000 Hecker-Jones-Jewell Milling bonds to June 29 1912. V. 94, p. 1631.

In Dec. 1910 a new mortgage for $12,000,000 was filed; no bonds issued to Oct. 1912. V. 91, p. 1777.

REPORT.—Report for year ending Aug. 31 1911, with balance sheet, in V. 93, p. 1021. In 1911-12 inc. for year, $826,283; int. on bonds, $143,300; div. on pref. stock (5%), $344,737; com. div. (2%), $91,858; bal., sur. for year, $246,388; total surplus Aug. 31 1912, $3,622,358.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J.A. Knox. Office, 49 Wall St., N. Y.—(V. 94, p. 702, 1631; V. 95, p. 180, 240, 822, 970, 1043.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &C.—Incorporated in California Oct. 1906. Owns extensive refining plant at Port Richmond, Cal., and one at El Segundo near Los Angeles, oil-producing properties in Southern California and pipe line from Kern River field to the refinery, 308 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders on July 31 1912 authorized increase of the stock from $25,000,000 (all outstanding) to $50,000,000, $20,000,000 of the new stock being offered to stockholders pro rata at par payable on or before Oct. 31 1912, about $11,000,000 being due for property purchased for improvements. V. 94, p. 1631; V. 95, p. 425. Report for calendar year 1911, with balance sheet, in V. 94, p. 1255, showed net earnings of $3,141,625; no divs. paid in 1911. Profits in 1906, $1,726,930; dividends paid about $1,020,000. Pres., E. G. Seofield; V.-P., W. F. Rhoem; Sec., William Edwards; Treas., W. F. Miller. Office, 461 Market St., San Francisco, Cal.—(V. 94, p. 1631, 1769; V. 95, p. 301, 425.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., and Wood River, Ill. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Decision V. 94, p. 987. Stock, $30,000,000, a 2,900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420. On stock as increased 3% quar. paid Aug. 31 1912, V. 95, p. 180. Profits in 1906, $10,516,082; in 1903, $8,750,410; dividends paid in 1906, about $4,500,000; in 1903, $8,500,000. Pres., W. F. Cowan Sec. and Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 94, p. 702, 831, 987; V. 95, p. 180.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbls. Profits in 1906, $974,644; in 1903, $40,114; dividends paid in 1906 about $1,350,000. Stock, $1,000,000; par, $100. Pres., J. C. McDonald; V.-P., Thomas Black; Treas., E. A. Warren. Office, Neodesha, Kan.

STANDARD OIL CO. OF KENTUCKY.—See pages 180-5.

STANDARD OIL CO. OF NEBRASKA.—See pages 180-5.

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Div., 20%, paid Dec. 15 1911; 1912, June 15, 6%; Sept., none. Profits in 1906, $9,566,031; in 1903, $14,301,046; divs. paid in 1906, about $1,500,000; in 1903, $10,500,000. Balance sheet Jan. 1912, V. 94, p. 1117. President, H. C. Folger Jr.; V.-P., H. L. Pratt and W. E. Bemis; Sec., R. C. Velt; Treas., R. P. Tinsley. Office, 26 B'way, N.Y.—(V. 94, p. 1388, 1631.)

STANDARD OIL CO. OF OHIO.—ORGANIZATION, &c.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; dividends paid in 1906 and 1903 about $175,000 each. Office, 3225 East 55th St., Cleveland, O.

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., will be retained. See separate statement for each company.

Former Subsidiaries—Total Stock out in 1911 and Amount Distributed to Standard Oil Shareholders—Also Proportion on Each Standard Share.

Company—	*Total Out.*	*Par.*	*S.O.Distrib.*	*Per Sh.*
Atlantic Refining Co	$5,000,000	$100	$4,999,600	$5.08
Borne-Scrymser Co	200,000	100	199,500	0.20
Buckeye Pipe Line Co	10,000,000	50	9,999,700	10.17
Chesebrough Mfg. Co., Consol	500,000	100	277,700	0.28
Colonial Oil Co	250,000	100	249,300	0.25
Continental Oil Co	300,000	100	299,500	0.30
Crescent Pipe Line Co	3,000,000	50	2,999,850	3.05
Cumberland Pipe Line Co	1,000,000	100	998,500	1.02
Eureka Pipe Line Co	5,000,000	100	4,999,400	5.08
Galena Signal Oil Co., pref	2,000,000	100	1,687,500	1.72
do do com	8,000,000	100	5,591,900	5.69
Indiana Pipe Line Co	5,000,000	50	4,999,700	5.08
National Transit Co	12,727,575	25	12,725,825	12.94
New York Transit Co	5,000,000	100	4,999,400	5.08
Northern Pipe Line Co	4,000,000	100	3,999,400	4.07
Ohio Oil Co	15,000,000	25	14,999,850	15.25
Prairie Oil & Gas Co	18,000,000	100	17,997,400	18.30
Solar Refining Co	500,000	100	499,400	0.51
Southern Pipe Line Co	10,000,000	100	9,999,400	10.17
South Penn Oil Co	2,500,000	100	2,499,500	2.54
South West Penn. Pipe Lines	3,500,000	100	3,499,600	3.56
Standard Oil Co. (California)	25,000,000	100	24,999,500	25.42
Standard Oil Co. (Indiana)	1,000,000	100	999,000	1.02
Standard Oil Co. (Kansas)	1,000,000	100	999,300	1.02
Standard Oil Co. (Kentucky)	1,000,000	100	997,200	1.01
Standard Oil Co. (Nebraska)	1,000,000	100	599,500	0.61
Standard Oil Co. of New York	15,000,000	100	14,999,600	15.25
Standard Oil Co. (Ohio)	3,500,000	100	3,499,400	3.56
Swan & Finch Co	100,000	100	99,400	0.10
Union Tank Oil Line Co	15,000,000	100	11,999,300	12.20
Vacuum Oil Co	2,500,000	100	2,499,800	2.54
Washington Oil Co	100,000	10	71,430	0.07
Waters-Pierce Oil Co	400,000	100	274,700	0.28
Anglo-American Oil Co., Ltd	5,000,000	£1	£983,383	----

DIVS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-'09.	'10.	1911.	1912.
Since 1898 (%)	33	48	48	45	44	36	40	v'ly 40	37	5, 5, 5.-

EARNINGS.—For last statement (for 1906) see V. 85, p. 790.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres., W. C. Teagle; Sec., Charles T. White. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Archbold, J. A. Moffett, A. C. Bedford, W. C. Teagle, C. M. Pratt, C. W. Harkness, O. T. Waring, F. H. Bedford, Walter Jennings.—(V. 93, p. 1607; V. 94, p. 491, 831, 1388; V. 95, p. 548.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E. M. F. Co.") of Detroit, Mich., and allied and subsidiary companies. Manufacturers of pleasure and commercial automobiles and accessories, vehicles of all sorts, including wagons, carriages, sprinklers, dump-wagons, harness, &c. V. 92, p. 534, 602.

STOCK.—Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least $1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart $2,500,000 of pref. stock acquired.

NOTES.—In Feb. 1912 sold $8,000,000 5% serial notes maturing $400,000 semi-annually. See V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1¼%, paid June 1 1911; Sept., 1¼%; Dec., 1¼%; 1912, March, 1¼%; June, 1¼%; Sept., 1¼%.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income (after $159,396 for depreciat'n, ($2,534,042; int. charges, $483,981 pref. divs. (5¼%), $708,750; extraord. exp. charged off, $396,479; balance, surplus, $944,832.

OFFICERS.—Chairman, J. M. Studebaker; Pres., Frederick S. Fish 1st V.-P., Clement Studebaker Jr.; Treas., A. R. Erskine; Sec., Scott Brown.—(V. 94, p. 980, 987, 1570, 1769.)

SULZBERGER & SONS CO.—Incorporated Apr. 7 1910 in New York as successor of Schwartzschild & Sulzberger Co. Owns packing plants at Chicago, Kansas City and New York and, through subsidiaries, a plant at Oklahoma City and one at Los Angeles, Cal. Combined capacity

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes at first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sunday Creek Sunday Creek Coal first mtge gold assumed	1892	$1,000	$261,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y
K & H C & O 1st M g gu by Hock Val RR red 110 since 1911	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cons Coal 1st M g gu by Hock Vall Ry s f red 110 aft '12 G	1902	1,000	2,061,000	5 g	F & A	Feb 1 1952	do do
Coll trust mtge gold s f other bonds text Ce.c*	1905	1,000	3,604,000	5 g	J & J	July 1 1944	do do
Swan & Finch Co—Stock $500,000	----	100	500,000	----			
Swift & Co Stock ($100 each)	----	100	75,000,000	7 in 1912	Q—J	Oct 7 1912 1¾	New York and Chicago
First M mtge $5,000,000 gold call since July 1910 CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Ch
Symington (T H) Co 1st M coup s f bonds g red text Ce	1910	1,000	87,000	6 g	J & J	July 1 1929	
Two-year mortgage gold notes red 105 SBa.c*	1911	1,000	350,000	6 g	Q—M	Dec 1 1913	Safe Dep & Tr Co, Balto
Syracuse Light & Power—Coll trust mtge gold red s f 105 Eq	1907	100 &c	5,962,100	5 g	J & J	July 1 1951	Equitable Trust Co, N Y
Syracuse Gas Co 1st K g guar by Syracuse Lighting Co	----	----	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold Eq.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron Stock $5,000,000 guaranteed (see text)	----	100	2,500,000	6	J & J	July 5 1910 3%	Office, Scranton, Pa
Mtge & coll tr bonds $15,000,000 g gu s f (see text) G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8%, cumulative	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1%% not drawn Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal Iron & RR gen mtge g $15,000,000 Un.c*	1901	1,000	7,089,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar	----	----	178,600	6	J & J	July 1 1912 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ba	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Calaba first mtge $1,100,000 g gu s f red at 110 Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	314,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock $50,000,000 authorized	----	100	27,000,000	See text	Q-M 31	Sept30'12 1½%	Checks mailed
1st M notes gold due $300,000 y'ly red par c*	1910	1,000	2,700,000	6 g	J & J	Jan 1 1913-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eq c*	1911	1,000	12,000,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Texas Power & Light Co—Pref 7% cum red 115	----	----	3,000,000	See text	Q—F	Aug 1 1912 1¾	----
First M $30,000,000 auth gold red 105 beginning 1917 B.c*	1912	1,000	2,100,000	5 g	J & D	June 1 1937	New York
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	See text	Q—J	Oct 1 1912 1%	Checks mailed
Preferred cp & dp red 125	----	100	5,000,000	7 in 1912	Q—J	Oct 1 1912 1¾	do

100,000 cattle, sheep and hogs per week. Operates, either directly or through subsidiary cos. (entire stock owned) 112 distributing plants, by means of which and of its refrigerator car service it distributes its products to over 850 cities and towns in the United States. Also has many branch house agencies in Great Britain and Europe. Through subsidiaries, owns 2,050 refrigerator and other cars. Gross business about $100,000,000 annually. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—See table above. Pref. stock cannot be increased beyond $12,000,000 without consent of two-thirds of each class of stock. Pref. stock is not entitled to vote except in case of default in payment of dividends for one year. Bankers Tr. Co., N. Y., transfer agent, and Equitable Tr. Co. of New York, registrar. V. 91, p. 1714.

Dividends on pref., 1¾% quar., paid to Oct. 1912, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue $6,000,000), the sinking fund will retire at 102½ $275,000 on June 1 1913 and $300,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¾ in 1912 and ending with 100¼ on Mch. 1 1916; $300,000 to be retired yearly on March 1 1913 to 1915 inclusive. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

BALANCE SHEET SEPT. 30 1911.—See "Chron." June 15 1912, p.1624.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and German F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William C. Buethe and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 94, p. 491, 1624.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,359 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Federal Court decision, V. 91, p. 1265; V. 94, p. 1631. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,250,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 94, p. 1631.)

SWAN & FINCH CO.—See pages 180-5.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth; Milwaukee, Wis.; St. Louis, Mo.; New York; Denver, Colo. and Boston. V. 81, p. 1854; V. 95, p. 547.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898 incl. 6%; Oct. 1898 to Oct. 1912, 7%. Bonds, see table.

REPORT.—Report for year ending Sept. 30 1911, with balance sheet, was in V. 94, p. 121. In 1911 sales were "over $275,000,000," against "over $250,000,000" in 1910; net over $6,323,429; divs. (7%), $4,987,500; added to reserve fund, $185,929; bal., sur., $1,150,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 93, p. 475; V. 94, p. 71, 121, 1190; V. 95, p. 548.)

SYMINGTON (T. H.) CO.—Incorp. in 1901. "One of the two largest manufacturers of certain staple railway equipment, incl. journal boxes, draft gear, ball bearings and miscellaneous devices for steam and electric cars and locomotives." Owns plant at Auburn, N. Y., and large plant at Rochester, N. Y., on which bonds are first lien. Stock, common, $1,000,000; cum. pref., 8%, $2,500,000, red. at 115, of which $1,000,000 reserved for conversion of bonds on basis of 11 shares of pref. stock per $1,000 bond. Pref. divs. paid in full. The 6s of 1910 (originally $900,000) are a 1st lien on new Rochester plant; they are redeemable for a sinking fund of $5,000 monthly, beginning July 1 1911, at 105, or otherwise at 110. V. 92, p. 123. In Dec. 1911 sold $350,000 two-year 6% gold notes. V. 93, p. 1539. For 5 mos. ending Aug. 31 1911 surplus after bond interest and deprec'n, $66,577. Net sales for 6 mos. end. Sept. 30 1910, $861,924; net earnings, $70,809; other income, $17,278; int. on bonds calls for $27,000; bal., sur., $61,087. Pres., T. H. Symington; V.-P., W. A. Garrett; Sec., E. John Nicols; Treas., W. G. Hoffman Jr. Office, Baltimore, Md.—(V. 92, p. 123; V. 93, p. 1539.)

SYRACUSE LIGHT & POWER CO.—See Issue of June 1912.

TACOMA GAS CO.—See Standard Gas & Electric Co.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws; decision of U. S. Supreme Court is expected in the fall of 1912. V. 91, p. 1577, 1777. The dividends beginning Jan. 1911 have not been paid, owing to the litigation.

Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways named; $11,000,000 reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 91, p. 1577.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1 100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,529,998 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910; $5,069,984 in 1911. V. 89, p. 1673; V. 92, p. 735; V. 94, p. 844.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,341,500 had been issued in Dec. 1911), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Bolling, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 91, p. 1778; V. 92, p. 1030; V. 93, p. 1203.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. Application to list, V. 91, p. 960; V. 93, p. 875.

In Feb. 1912 holders of the $3,000,000 each of stock and bonds of the Producers' Oil Co. were asked to deposit the same under an agreement providing for an exchange at par for stock and convertible bonds, respectively, of Texas Co. V. 94, p. 491. In Oct. 1912 deal not consummated.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440.

Cash Dividend Record, Fiscal Years (%)—*Also* 50% *Stock June* 1910.

'02-03.	'03-04.	'04-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	*Sep.* '12.
10	6	12yly.	15	12	12&5ex.	12	10	5	1½

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equal at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for $12,000,000 6% debentures at par, all underwritten or arranged to be sold. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $5,000,000 for future purposes. V. 92, p. 398, 467, 597; V. 93, p. 875.

REPORT.—For year ending June 30 1912 ((V. 95, p. 479), gross earnings from sales, &c., $4,529,541; net, after int. & taxes ($267,072), $3,433,249. Sinking fund and depreciation, $771,749; bad accounts, &c., $67,969; deb. suspense acct. written off, $389,649; divs. (5%), $1,350,000; bal., sur., $853,882.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, New York; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. office, 17 Battery Place.—(V. 94, p. 491; V. 95, p. 479, 622, 894.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000 but no new stock issued to June 1912.

DIVS.—	Dec.'08.	Mch.'09.	J'ne'09.	Oct.'09.	1910-11.	1912.
Since Sept.'08	1½	1½	2 stk.	2	6 (1½Q-J)	1½,1½,1½.—

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TEXAS POWER & LIGHT CO.—See pages 180-5.

TOBACCO PRODUCTS CORPORATION.—See pages 180-5.

TRENTON POTTERIES CO.—See pages 180-5.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying $3,550,000 cash and $8,500,000 common stock. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock. Entire voting power, now vested in common stock, to be vested in pref. stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1 1912, 1¾% quar. On com. stock, 1% July 1 1911; Oct. 2, 1%; 1912, 4% (Q.-J.). V. 92, p. 1315.

EARNINGS.—Report for cal. year 1911, in V. 94, p. 625, showed total net income, $1,447,170; deprec'n, $169,573; spec. surplus capital reserve, $176,357; pref. divs. (7%), $350,000; com. divs. (3%), $255,000; bal., sur., $496,240.

OFFICERS.—Pres., John T. Underwood; 1st V.-P. and Sec. pro tem, Chas. W. Hand; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y. —(V. 92, p. 799, 1315, 1503; V. 94, p. 566, 625.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount outstand'g	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Bag & Paper—Pref stock (p & d) 7% cumulative		$10	$11,000,000	4 in 1912	Q—J	Oct 15 '12 1¾	Check from Co's office
First mortgage $5,000,000 g. ld red 105 sinking fund. Eq.xc	1905	1,000	3,889,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P. St Louis—1st M g (otner bds text) M'St.c	1902	1,00	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M$50,000,000 g red 110 beg May'18. Ba&M'St.xc	1908	1,00	6,379,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock		10	3,000,000	3 in 1911	See text	Jan 15 1912 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895.	1890	100 &c	1 200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Natural Gas Corp—Stock $9,000,000		100	9,000,000	10 in '12	Q—J	15 Oct 15 '12 2½	
Collat tr gold M due $300,000 yrly Sept 1 ----------CPi.c	1904	1,000	1,200,000	6 g	M & S	Sept 1 '13-'16	Colonial Tr Co, Pittsb
Other bonds see text.							
Union Oil Co of California—Stock $50,000,000 auth		10	31,012,290	7.2 in '11	Monthly	Oct 20 '12, 60	Los Angeles
First lien M $20,000,000 g callable see text Eq.c*&r*	1911	100 &c	6,100,000	5 g	J & J	Jan 2 1931	See text
Debenture notes red at 101 & int on any int date c*	1912	1,00	1,000,000	6 g	Q—F	May 1 1913	New York & Los Angeles
do red 100½ and interest on any interest date Ck	1912	1,000	1,000,000	6 g	Q—F	Aug 1 1913	do do
Guaranteed bonds (see text)	Var		6..14,000	5		Various	
Union Steel—First & coll mtge $45,000,000 g gu s f N.c*&	1902	1,000 &c	34,645,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000		100	7,496,300	6 in 1911	Q—M	Sept 1 '12, 1½%	
First mortgage $5,000,000 redeemable 105 C.c			700,000	5	M & N	May 1 1931	
Union Switch & Signal—Common stock $1,500,000 auth		50	3,951,163	12 in '12	Q—J	Oct 10 '12, 3%	Checks mailed
Preferred (not as to assets) stock (see text)		50	500,000	12 in '12	Q—J	Oct 10 '12, 3%	do
First consolidated mortgage	1898	1,000	17,000	5 g	J & J	July 1913	Fidelity Tit & Tr Co, Pitt
Union Typewriter—Common stock		100	10,000,000	See text	A & O	Oct 1 1907, 3%	Check from Co's office
First 7% preferred (p & d) stock cumulative		100	4,000,000	See text	Q—J	Oct 1 '12, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth		100	5,000,000	See text	Q—J	Oct 1 '11, 2%	do do
Notes redeemable at 101	1910	5,000 &c	2,705,000	5	J & J 15	Jan 15 1913	Chase Nat Bank, N Y
Notes			400,000				
United Bank Note Corporation—See American Bank Note Co							
United Box Board—Stock $15,000,000 authorized		100	14,000,000				
Gen mtge $2,750,000 g red par s f $50,000 yearly Eq.c*	1906	250 &c	1,557,000	6 g	J & J	Jan 1 1926	Jan 1911 coup last paid
Collateral trust bonds $1,750,000 redeemat par Eq.c*	1906	100 &c	1,190,050	6 g	J & J 15	Jan 15 1926	do do

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 34, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.— {1899, 1900 to 1905, 1906, 1907 to Oct. '12.
On preferred, per cent. ---- } 3½ 7 yearly. 6½ 4 yearly (Q.-J.)

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2502 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York to owners' hands. V. 91, p. 99; V. 94, p. 921. Bonds assumed, $230,000; purchase oblig., $1,020,833.

REPORT.—Year ending Jan. 31 1912, with bal. sheet, was in V. 94, p. 979, showing: Net earns., $1,017,835; int. on bonds & notes, $202,48[illegible] div. on pref. (4%), $440,000; sink. fund, deprec., &c., $256,360; bal., $148,995.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. T. Elliott; Treas., E. S. Coleman; Sec., James F. Bush. Office, 17 Battery Place, N. Y.—(V. 94, p. 921, 979, 1190.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77 p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and contract to supply public city electric lighting till Sept. 1 1920. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000 Decision July 1912, V. 95, p. 549.

Securities—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Imp. L. H. & P. 1st M. 5s(cash dep. to redeem these)	$10,000	Apr. 1 1930		
Mo. El. Lt. & Power 1st m.	1891	6 Q.F.	609,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000}	1897	5 g. F.&A.	3,198,000	Feb. 1 1927
gold ---------- c* }	Interest in St. Louis or New York.			
U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.				
Ref. & ext. M. ($50,000,000 authorized issue), see table above.				

STOCK.—Total auth. issue, $18,000,000; outstanding last accounts, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to Oct. 1912, 6%; Dec. 31 1910, 1.9% extra.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $6,379,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $33,621,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Year ending Dec.31 1911: Gross, $3,602,666; net, after taxes, &c., $1,647,116; interest on bonds, &c., $850,878; divs. (6%), $593,100; bal., sur., $203,138. Year 1910, gross, $3,371,520; net, after taxes, &c., $1,604,309.

OFFICERS.—Pres., J. D. Mortimer; First V.-P., A. C. Einstein; 2d V.-P., Breckenridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H. Spochrer. N. Y. office, 30 Broad St.—(V. 94, p. 1769; V. 95, p. 549)

UNION FERRY.—Operated five ferry lines between N. Y. and Brooklyn, of which 2 discontinued July 28 1912. 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517; V. 93, p. 538.

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 111.

DIVIDENDS.— {'98, '99, '00 to Jan. '08, '09, '10, '11, 1912.
Per cent ---- } 3½ 3 2 yearly 3 3 3 Jan. 1½

EARNINGS.—Year 1911, gross, $613,220; net, $163,482. In 1910, gross, $819,114; net, $251,963. V. 94, p. 285.

Pres., J. D. Fairchild; Sec. & Treas., Beni J. Downer.—(V. 95, p. 180.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1911 owned 492,253 acres of gas lands and also one-half interest in 55,534 acres in W. Va., through ownership of Reserve Gas Co. stock.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Oct. 1912, 10% yearly (2½% Q.-J.).

BONDS.—As to collat. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1911, $1,082,000, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1921.

REPORT.—Report for cal. year 1911 in V. 94, p. 695, showed: Gross earns. (all sources), $3,779,695; gas and electricity, $699,470; oper. exp drilling, &c., $1,447,958; int. on bonds, &c., $240,695; div. (10%), $900,000; deprec'n, $426,895; bal., sur., $64,677.

Pres., T. N. Barnsdall; V.-P. and Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Farmers' Bank Bldg., Pittsburgh, Pa.—(V. 94, p. 491, 695.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum, which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. Owns or controls more than 600 miles of modern pipe line (including Producers' Transportation Co.), extending from three separate tidewater ports to the four great oil-producing sections of the State; and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 200,000 acres, well distributed in all the important oil-producing centres of California. In 1911 the physical property was estimated in excess of $71,500,000.

STOCK.—Capital stock authorized, $50,000,000 (V. 87, p. 551); in treasury, $18,987,810; outstanding, $31,012,290. So long as any of the "first lien" bonds are unpaid, the company agrees not to pay any dividends except out of current net income, nor then unless net income shall be at least twice the interest charge.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; in Nov. 1910 the rate was raised to 7.2% per annum, or 60c. per share monthly. V. 87, p. 551; V. 91, p. 1265.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary cos. (see V. 92, p. 1373), also $1,000,000 6% deb. notes of Union Oil Co., due May 1 1913, $8,335,000. V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. In Aug. 1912 sold $1,000,000 1-year 6% gold notes secured by $1,334,000 first lien 5% bonds. V. 95, p. 549.

These bonds are secured (1) by a first lien on the real property including mineral rights owned in fee, subject to purchase-money mortgages, aggregating $415,000; and (2) on its interest in certain real property and mineral rights under contract of purchase, subject to the payment of the remainder of the purchase price, aggregating, so far as payable in money, $649,747, and (3) on its holdings of stocks and securities of important subsidiary cos.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102½ and int. at least $250,000 bonds; upon issue of bonds in excess of $5,000,000, the annual payments to be proportionately increased. Bonds are callable for the sinking fund at 102½ and int.; as an entire issue, at 105 and int. on any int. date on 30 days' notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfort-o-Main, Amsterdam, Paris and Switzerland.

Underlying Bonds for which First Lien Bonds Are Reserved.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Mission Transp. & Refin. Co. 1st M.	5 M & N	$679,000	Nov 1 1921
Cal. Transportation Co. 1st M.	5 F & A	2,329,000	Feb. 1 1923
Union SS. Co. 1st M., due $50,000 s-a.	5 J & J	350,000	To Jan. 1916
Producers Transporta'n Co. 1st M.	5 J & J	2,806,000	July 1 1921
Lakeview Oil Co. 1st M.	6 M & N	500,000	By Nov. 1 1913

The United Steamship Co's bonds ($150,000) are not guaranteed.

REPORT.—For cal. year 1911 in V. 94, p. 625.

Results of Operations for Calendar Years.

	1911.	1910.	1909.	1908.
Gross earnings	$15,974,259	$12,[illegible]8,679	$9,687,339	$9,197,251
Depreciation charged	$805,658	$619,253	$495,375	$436,471
Bond Interest	124,305	----	----	----
Other expenses	11,6[illegible]9,384	v8,946,863	6,536,788	5,737,847
Net earnings	$2,364,911	$3,262,563	$2,655,177	$3,022,933
Dividends	(7.2)2,181,048	(6.2)1703617	(6)1,477,768	1,240,178
Balance, surplus	$1,183,863	$1,558,946	$1,177,409	$1,782,755

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), J. S. Torrance (2d V.-P.), Robert Watchorn (Treas. and Asst. to Pres.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, I. W. Hellman. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 93, p. 169, 109; V. 94, p. 420, 625; V. 95, p. 549.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1259, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants. 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,872,000 have been issued, of which $9,227,000 were held alive in sinking fund on Jan. 1 1912; remainder are to be used to retire underlying bonds and for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Sharon Coke 1st M., callable	1901	5 g J & D	$422,000	Dec. 2 1931

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% yearly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improvements and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1378, 1315. Report for year ending Nov. 30 1911, in V. 94, p. 276, showed: Gross, $953,936; net, $616,361; deprec'n, $100,000; divs. (6%), $449,868; bal., sur., for year, $66,493. Surplus Nov. 30 1910, $348,765. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 92, p. 530, 1315, 1378, 1705; V. 94, p. 71, 276.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'11.	1912.
On preferred ---- %	6	7½	8	8	9	10 yrly.	12 yrly.	3.3 3.3
On common ---- %	0	3	4	4	6	8 yrly.	12 yrly.	3.3 3.3

Also 60% in common stock in Jan. 1911 on both common and pref. stock.

REPORT.—Report for cal. year 1911 in V. 94, p. 696, showed: Gross, $4,139,902; surp. over int., $826,172; divs. on com. (12%), $470,926; div. on pref. (12%), $60,000; In 1910, gross, $6,250,493; in 1909, $2,625,133.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 93, p. 414; V. 94, p. 634, 696, 771, 921; V. 95, p. 549.)

UNION TANK LINE CO.—See page 180.

UNION TYPEWRITER.—Organized in 1898 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 680.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'07.	'08.	'09.	'10.	'11.	1912
1st pref ---- %	7	7	7	7	7	7	7	7 yrly	7	7	7	7	7 Below
2d pref ---- %	6	6	8	8	8	16	16	8 yrly	8	8	8	8	Below
Com stock %	----	----	----	----	----	----	----	6 yrly	0	0	0	0	----

On 1st and 2d pref., April (semi-ann.), 3½% and 4%; July and Oct. (quar.), 1¾% and 2%.—V. 94, p. 1703.

NOTES.—Of the $2,500,000 5% notes of 1910, $195,000 have been re-purchased and canceled. No lien on property while any are out. V. 92, p. 193.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 979, showing: Profits, $1,722,573; int. charges, less int. rec'd, $134,227;

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Box Board (Concluded)							
Securities to be issued by new company—							
Common stock $15,000,000 auth	----	$100	$14,000,000				
Pref stock 6% non-cum $3,750,000 red 110	----	100	2,583,160				
United Cigar Manufacturers Co—Common stock $20,000,000	----	100	15,604,000	4 in 1912	Q—F	Nov 1 '12, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1911	Q—M	Aug 31 '12, 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	100	27,162,000				
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	100	4,527,000				
United Dry Goods Cos—Common stock $15,000,000 auth	----	100	14,427,500	8 in 1912	Q—F	Nov 1 '12, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,787,300	7 in 1911	Q—M	Aug 31'12, 1¾%	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $45,000,000 authorized	----	100	See text	See text	Q—J 15	Oct 15 '12, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	960,000	5 g	J & D	June 1 1913-18	do do
Debentures gold $425,000 due yearly begin 1914	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Boston and London
Debentures g s f drawn 101 1-10 yrly beg July '16 OB.c*&r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	Old Col Tr Co, Bos & Lond
Debentures g s f drawn 101 1-10 yrly beg July '16 OB.c*&r*	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Nor Ry of Costa Rica 1st M g red 105 s f & int guar OB.c*	1900	1,000	422,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	Oct 15 '12, 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,610,075	8 in 1912	Q—J	Oct 5 1912, 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000 (see text)	----	25	9,555,075	6 in 1912	Q—J	Oct 5 '12, 1½	do do
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, NY
Preferred stock 7% non-cumulative	----	1,000	12,106,300	See text	Quar	Oct 15 '12 1%	do od
American Pipe & Foundry first mtge $1,500,000 sink fund	1808	--------	888,087	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	--------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000				
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	3,750,000	See text	M & S	Nov 11 '12 1	Old Colony Trust Co, Bos
1st M $2,500,000 g part due yrly red 104 aft. Dec. '19 OB.c*	1908	1,000	1,903,000	5 g	J & D	Dec 1 1912-34	do do
United States Express—Stock	----	100	10,000,000	6 in 1911	M & N	May 15 '12 3%	Office 2 Rector St, N Y

deprec'n, $249,243; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $109,000; balance, $659,103.

Chairman, Clarence W. Seamans; Pres., J. W. Earle; Sec., Geo. K. Gilluly, 280 B'way, N.Y. Office, Jersey City, N.J.—(V. 94, p. 634, **979**, 1703.)

UNION TANK OIL CO.—See page 180-5.

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

UNITED BOX BOARD CO.—See page 185.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388.

STOCK.—Pref. stock cannot be increased or mtge. other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. Of the common stock, $5,356,500 is in a 5-year voting trust ending Dec. 1 1914. V. 94, p. 1388.

DIVIDENDS.—On com., 1909, 5%; 1910, 6%; 1911, 4½%; 1912, 4% (Q.-F.).

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, $459,491; net, $215,192; other income, $72,113; int. on loans, deposits, &c., $30,904; pref. div. (1¾%), $87,500; bal., sur., $168,901. V. 94, p. 1388.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 347, showed: Gross earnings, $2,089,352; profits, $1,092,394; other income, $170,751; int. on loans and deposits, $83,718; div. on pref. stock (7%), $350,000; div. on com. stock (4½%), $675,000; net profits, $154,426.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 94, p. 213, **347**, 357, 1388.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Holders of Corp. of United Cigar Stores stock received 300% in new common and were allowed to subscribe at par for 50% ($4,527,000) new pref., which was underwritten, the $3,600,000 50-yr. 6% bonds of the Corp. of United Cigar Stores being acquired. Retails cigars, cigarettes, tobacco, &c.; reported early in 1912 as having over 700 stores in various parts of the country. The control of the predecessor company, then held by the American Tobacco Co., was distributed, among the latter's common stockholders under the disintegration plan ordered by the U. S. Supreme Court on May 29 1911 (V. 93, p. 1122).

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. In case of voluntary liquidation, the pref. stock has pref. right to $140 a share and divs. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share.—(V. 95, p. 241, 549, 754, 822.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. V. 91, p. 42; V. 92, p. 193.

STOCK.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Sept. 1912, 1¾% quar. On com. stock, Nov. 1 1909 to Nov. 1912, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending July 15 1912 was in V. 95, p. 616;

Pres., John Claflin, 224 Church St., N. Y.—(V. 94, p. **552**; V. 95, p. **616**.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Litigation, V. 95, p. 116.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878; V. 95, p. 549, 822. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910 V. 91, p. 41. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,207,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and $3,566,000 6% 10-year debs. due June 1 1917 (V. 95, p. 424). V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569.

STOCK.—In Aug. 1912 issued $730,600 for banana farms and properties in Costa Rica. V. 95, p. 549. Stockholders on Sept. 5 1912 authorized an increase in the stock from $35,000,000 to $45,000,000, stockholders being allowed to subscribe for $6,099,000 new stock at 150, payable 10% on or before Sept. 26, 40% Oct. 26 and 50% Dec. 14 1912, increasing the amount outstanding to $36,594,300. V. 95, p. 366, 685, 822.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since.
Per cent	2½	10	8	7 yearly.	2 quar.

Also, from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will etire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

EARNINGS.—For 10 mos. ending July 31 1912, net, $4,414,000; int. on bonds, $354,000; divs., $1,786,000; bal., sur., $2,274,000. V. 95, p. 549.

REPORT.—Report for year ending Sept. 30 1911, V. 93, p. 1597, 1608.

Fiscal Year—	*Net Earnings.*	*Other Income.*	*Int. on Bonds, &c.*	*Dividends on Stock.*	*Balance, Surplus.*
1910-11	$4,277,623	$761,117	$327,771	(8) $2,164,712	$2,546,257
1909-10	5,912,294	640,282	260,583	*(8) 1,877,472	4,414,521

* Also from accum. surp. Nov. 1909, Nov. 1910 and Dec. 1911, each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn; James J. Storrow, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 95, p. 485, 549, 685, 822.)

UNITED GAS & ELECTRIC CORPORATION (CONN.).—See "New York" in "Electric Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $4,003,363, agst. $3,886,631 in 1911; net, $3,410,885, agst. $3,335,664; divs. (4%), $2,220,118; sink. fund, $383,062; bal., sur., $807,705.

REPORT for 1911, in V. 94, p. 1180, showed: Net profits, $7,223,492; divs. (8%), $4,440,236; sinking fund to retire Phila. Gas Works investment, $740,500; bal., sur., $2,042,756. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—Thomas Dolan (Chairman), C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Samue T. Bodine; 1st V.-P., Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; Sec., Geo. W. Curran. Broad and Arch Sts., Philadelphia.—(V. 95, p. 822.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699. Government dissolution suit, V. 93, p. 1672, 290; V. 94, p. 284, 1445. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 1445.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11	1912.
On common, %	2	8	8	8	8	8	8	2, 2, 2, 2
Extra cash	--	--	--	--	2	4 in July	----	----------
Extra stock	--	--	25	--	10	10 in July	----	----------

EARNINGS.—Report for year ending March 1 1912, in V. 94, p. 1445, showed: Earnings for year and increase in value of stock of other companies, $5,958 721; divs., $2,858,865; bal., sur., $3,099,856. Earnings of United Shoe Machinery Co. were $5,856,033; dividends paid, $2,687,026.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), E. P. Brown (Gen. Mgr.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston, Albany Bldg., Boston, Mass.—(V. 94, p. **1445**, 1570; V. 95, p. 116.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522. In Aug 1911 purchased the Dimmick Pipe Co., Birmingham, Ala., V. 93, p. 538.

DIVS.—	'99.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Pref %	1¾	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	2½	Below.
Com	0	0	0	0	0	1	4	4	----------				None----------

In June 1912 4% was declared, payable 1% quar. July 15 and Oct. 15 1912 and Jan. 15 and Apr. 15 1913. V. 94, p. 1631.

REPORT.—Report, with balance sheet, V. 94, p. 1761, showed: Total income, $915,359; interest on bonds, &c., $138,910; reserves, $63,700; previous surplus, $144,881; re-valuations account previous year, $184,771; pref. div. (4%), $500,000; balance, surplus, $172,859.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, F. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, F. H. Stevens and L. R. Lemoine.—(V. 93, p. 475, 538, V. 94, p. 1631, **1761**, 1769.

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS.—	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref. %	2	7	7	5¼	5 yrly.	5½	6	6	9¾	8	9½	9½

Extra div. paid M. & N. (included above and aggregating 2½% in 1912) have reduced the accumulated dividends to 4½%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (failing due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 were paid Feb. 1912. V. 74, p. 385.

REPORT.—Year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 553, showed: Net profits, $722,378, int. on bonds, &c., $98,692; pref. div. (9½%), $356,250; deprec., $48,822; bal., sur., $218,614. For year ending Dec. 31 1910, net, $751,971.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 95, p. 1044.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVS.—	'01.	'02 to May '07.	1907.	'08.	1909.	'10.	1911.	1912.
Since '00	3½	4 yearly.	Nov. 3	4	5 (2 & 3)	6	6	May, 3

Report for year ending June 30 1911, in V. 93, p. 1385, showed: Gross earnings, $20,364,074; net, $380,654; other income, $415,638; income charges, $45,471; divs. (6%), $600,000; bal., sur., $150,821. New directors Feb. 12, V. 94, p. 420.—(V. 94, p. 420, 567, 636.)

UNITED STATES INDUSTRIAL ALCOHOL CO.—See pages 180-5.

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—ORGANIZATION.—Incorp. in N. J. in Aug. 1908 as International Motor Co.; name changed in Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; state-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Pref stock 7% cum guar red text..	----	$100	$6,000,000	7	Q—J 15	Oct 15 '12 1¾	Checks mailed
United States Motor—Common stock $27,500,000	----	100	12,205,800				
Preferred (p & d) 7% cumulative $15,000,000 authorized.	----	100	11,499,000	See text	Q—F	J'ly 10 '11 1¾	
Five-year serial convert gold bds red after 2 yrs $12,500,000	1911	500 &c	6,000,000	6 g	A & O	Oct 2 1916	Oct 1912 coup in default
New Securities to Be Outstanding under Plan.							
Common stock $11,000,000	----	100	11,000,000				
First pref (p & d) 7% cum from Jan 1913 red 105	----	100	11,000,000				
Second preferred (p & d) 6% non-cumulative	----	100	9,000,000				
Real estate mortgages	----		164,540				
U S Realty & Improvement—Stock $30,000,000 auth.. N	----	100	16,162,800	5 in 1912	Q—F	Nov 1 1912 1¼	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105. N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
U S Reduction & Refining Co—Common stock $6,000,000..	----	100	5,918,800	See text	Q—J	July 1903 1%	Checks mailed
Preferred (p & d) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q—J	Oct 1 1907 1½	do
First mortgage gold red 110 sinking fund (see text) ..N.c*	----	1,000	1,525,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common ($40,000,000 authorized)..	----	100	30,000,000	4 in 1912	Q—J	Oct 31 '12 1%	Office 42 Broadway, N Y
First preferred (p & d) 8% non-cum (see text)	----	100	50,000,000	8 in 1912	Q—J	Oct 31 '12 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	----	100	10,000,000	6 in 1912	Q—J	Oct 31 '12 1½	do do
Coll trust sink fund mtge $20,000,000 gold red 105 Ce.c&r	1908	1,000 &c	18,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & l red 105	1905	1,000 &c	9,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000..	----	50	17,553,787	See text	Q—J	Oct 15 '12 1½	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	----	50	24,313,725	7 in 1912	Q—J	Oct 15 '12 1¾	do
Gold notes $4,000,000 OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
(The) Utah Co coll tr g notes gu red 101 beg Epr '15 OB.c*	1912	500 &c	10,000,000	6 g	A & O	April 1 1917	
United States Steel Corporation—Com stock $550 000,000..	----	100	508,302,500	5 in 1911	Q—M	Sept 28 '12 1¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1911	Quar	Aug 30 '12 1¾	do do
Coll trust mtge (redeemable at 115 s f (see text) ...Us.c* &r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000) not redeemable s f (see text) .....c* &r	1901	1,000&c	270,277,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) .Us.c* &r	1903	500 &c	188,716,500	5 g	M & N	Apr 1 1963	do do
Indiana Steel Co 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000 &c	15,000,000	5 g	M & N	May 1 1952	

ment Sept. 1910, V. 91, p. 868. Output capacity, 53,000 automobiles per annum. Decision on Selden patents, V. 92, p. 123; V. 91, p. 468.

RECEIVERSHIP.—On Sept. 12 1912 W. E. S. Strong and Roberts Walker were appointed receivers.

CREDITORS' REORGANIZATION COMMITTEE.—Geo. W. Davison, Chairman; A. Spottswood Campbell, Sec.; Central Trust Co. of N. Y., depositary. V. 95, p. 1044.

REORGANIZATION PLAN.—The plan, prepared by the creditors' committee, dated Oct. 10 1912, and approved by the merchandise creditors' committee (V. 95, p. 1044), provides for the reorganization of the U. S. Motor Co. and five of its subsidiaries, the Alden-Sampson Mfg. Co., Brush Runabout Co., Columbia Motor Car Co., Dayton Motor Car Co. and Maxwell-Briscoe Motor Co., through the formation of a new company which would issue the new stocks shown in above table. This Co. in addition to receiving $3,000,000 new cash working capital (increasing the liquid assets to over $10,000,000) would be free from all the present debt ($6,000,000 funded and $5,100,000 floating), except $164,540 of real estate mortgages. Haligarten & Co., N. Y., have underwritten the cash payments of 24% ($24 a share) due from the stockholders and are syndicate managers.

The first pref. stock will be entitled to 7% cum. divs. from Jan. 1 1913 and be subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

All of the three classes of new stock will be vested in Charles H. Sabin, Harry Bronner and James C. Brady (the number may be increased) and their successors as voting trustees for not exceeding 5 years, subject to the termination of the trust at any time. The agreement will, if practical, forbid the creation of any lien upon the property and assets as well as the increase of the first pref. stock, without the consent of voting trust certificates representing 75% of the first pref. and a majority of both 2d pref. and com.; and also any increase of the 2d pref. without consent of voting trust certifs. for a majority of the 2d pref. and a majority of com. stock.

Schedule of Exchange (New Stock Represented by Voting Trust Certificates).

Existing Securities, &c.—	Amount Out.	New First Pref. Stock.	New Second Pref. Stock	New Common Stock.
U. S. Motor Co.—	$	$	$	$
1. No assessment—				
Deb. bonds & int..	6,161,510	50%—3,080,755	50%—3,080,755	40%—2,446,604
Claims and interest (with 25% cash)	1,903,622	25%— 475,906	25%— 475,906	15%— 285,543
2. If paying $24 a sh.—				
Preferred stock	11,499,733	24%—2,759,936	25%—2,874,933	30%—3,449,920
Common stock	12,206,350	24%—2,929,524	17½%—2,136,111	30%—3,661,905
Columbia Co. (assess. $24 p. sh.)—				
Preferred stock	13,400	24%— 3,216	25%— 3,350	30%— 4,020
Common stock	118,000	24%— 28,320	17½%— 20,650	30%— 35,400
Reorg. expenses, &c		1,722,343	408,295	1,098,608
Total (but see below)		11,000,000	9,000,000	11,000,000

Under certain contingencies, dependent upon the amount and the treatment of certain of the indebtedness, the aforesaid totals of new stock may be somewhat increased, but not, we are informed, in all probability by more than $200,000 of each class.

Ten per cent of the assessment of 24%, payable on the old stock, must be paid on deposit of the certificates with the Central Trust Co., and the balance in installments as the committee shall determine.

Estimated Net Earnings for First Fiscal Year after Reorg. Is Fully Effected.

Net available for dividends	$1,500,000
Dividends—7% on $11,000,000 first pref. stock, $770,000; 6% on $9,000,000 second pref. stock, $540,000	1,310,000
Applicable to dividends on $11,000,000 common stock	$190,000

BONDS.—As to 6% bonds of 1911, see V. 92, p. 1503, 1706.

REPORT.—Report for year ending July 31 1911, with bal. sheet, was in V. 94, p. 553, showing: Net income from operations of the various companies, $1,569,266; int. on loans, $718,756; pref. divs. (7%), $738,411; bal., sur., $112,099. Statement for 6 mos. ending Jan. 31 1912, in V. 93, p. 909, showed sales of automobile manufg. plants, $9,045,641 (against $8,042,920 for 6 mos. in 1910-11); sales non-automobile mfg. plants, $1,286,456 (agst. $1,083,179); profits of U. S. Motor and mfg. branches, $715,059.

Office, 3 West 61st St., N. Y.—(V. 95, p. 685.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	4½	4½	4¼	5	5	5

REPORT.—Report for year ending April 30 1912, with balance sheet, was in V. 94, p. 1505, showing: Total profits, $3,342,761; oper. exp. and taxes, $574,271; int., deprec., &c., $835,318; net earnings, $1,933,172; int. on debs., $596,500; div. (5%), $808,140; bal., surp., $528,532.

DIRECTORS.—H. S. Black (Chairman), F. A. Vanderlip, P. A. Valentine, Charles G. Gates, B. M. Fellows, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Crimmins and Wm. C. Pollion. Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 94, p. 1453, 1505, 1512.)

UNITED STATES REDUCTION & REFINING CO.—See pages 180-5.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 543. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.: see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1909 acquired a large interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1911, V. 94, p. 1312. Owns over 85% of Rubber Goods Mfg. Co.—which see. Also controls rubber plantations in Sumatra (V. 94, p. 1311). Is proposing to construct the largest tire plant in the world. V. 94, p. 1453, 1703.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock. Out of the additional $15,000,000 common and $30,000,000 pref. stock, provision was made for—(1) A common stock dividend of $5,000,000, or 20% upon the then outstanding ($25,000,000) common stock (payable July 8 1912). (2) An offer ratably to all stockholders of $10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outstanding to $50,000,000 (V. 94, p. 1703). (3) An offer to be made later to the holders of the ($10,000,000) 2d pref. stock of an opportunity for a virtual exchange on the basis of 100 shares of 2d pref. for 75 shares of first pref. stock. V. 94, p. 1453, 1510, 1570; V. 95, p. 116.

Bonded debt can be created only with consent of three-fourths in interest of each kind of stock. V. 82, p. 52.

DIVS. (since '99)—	'00.	'01.	'02-'03.	'04.	'05	'06-'10.	1911.	1912.
Common %	2	————	None ————				1	1, 1, 1, 1
First preferred %	8	1	None	4½	—8 y'rly—		8	2, 2, 2, 2
Second preferred %	Issued in 1905 ————				1	6 y'rly	6	1½, 1½, 1½, 1½

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $1,500,000 were retired by sinking fund to Mch. 1912 and $500,000 were in the treasury. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued thereunder by 130% of face of bonds out.

The General Rubber Co., with $4,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all of which have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791.

REPORT.—Report for year ending Mch. 31 1912 in V. 94, p. 1311.

All Cos. Fiscal Year.	Operating Profits.	Other Income.	All Interest.	Bad Debts, &c.	Balance, Surplus.
1911-12	$4,535,386	$2,691,781	$1,790,766	$60,095	$5,376,307
1910-11	5,111,843	1,485,846	1,813,415	47,623	4,736,651

From the surplus in 1912 there was paid 8% ($3,200,000) on first pref., 6% on 2d pref. ($600,000) and 3% on com. ($750,000), leaving balance for the year of $826,307. Interest charge in 1911-12 includes int. on loans and bonds, $1,369,467; int. allowed costomers, $421,329.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, James Deshler, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 1784 B'way, cor. 58th St.—(V. 94, p. 1512, 1570, 1703; V. 95, p. 116, 485, 970.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned a group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. In Apr. 1912 secured large interests in Utah coal properties through The Utah Co., whose $5,000,000 stock is owned. See NOTES below. V. 94, p. 1060, 1124. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92, p. 233.

DIVIDENDS.—On com.: 1907, 5¼%; 1908 to July 1912, 4% (Q.-J.) Oct. 1912, 1½%.

NOTES.—In Aug. 1911 sold $4,000,000 5% 3-yr. notes. No mtge. can be placed without equally securing notes. V. 93, p. 414.

The Utah Co. 6% 5-year coll. trust gold notes, guar. prin. & int., are secured by pledge of two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. No mtge. can be placed on the properties owned by the U. S. Smelting Co. at making of guaranty without equally securing the guaranty thereunder. V. 94, p. 1060, 1124, 1191.

REPORT.—Report for year ending Dec. 31 1911 was in V. 94, p. 1051, showing: Net after repairs, $3,961,103; deprec'n fund and reserves, $1,120,690; div. on minority stocks sub cos., $339; pref. div., $1,702,120; div. on common stock (4%), $702,209; bal., surp., $435,745.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 94, p. 1191, 1388, V. 95, p. 822.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In Oct. 1911 the Gov't brought suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 93, p. 1203, 1263; V. 94, p. 357, 846, 1321.

PROPERTIES OWNED.—The properties owned Dec. 31 1911 were; 125 blast furnaces, 270 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 74 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless) tube mills; 16 tin plate mills; 19 bridge and structural plants; 15 skelp mills; 24 complete foundries; 193 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 36 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 70 warehouses; 24 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 136,348 acres of coking coal and 24,374 acres of surface and 23,947 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 31 coal plants not connected with coke plants; 94,155 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation *(Concluded)*							
Nat Tube Co 1st M $15,000,000 g gu red 105 beg '16 N.xe*&r*	1912	1,000 &c	$10,000,000	5 g	M & N	May 1 1952	----------
Illinois Steel non-convertible debentures "A" and "B" .c*	1893	500 &c	6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg N Y
do deb $30,000,000 g gu red 105 beg Apr '15 Nxe* &r*	1910	1,000 &c	15,614,000	4½ g	A & O	Apr 1 1940	New York
Bonds of Cos. Controlled—							
Union Steel Co—*See second page preceding*							
St Clair Furnace first mtge gold guar $100,000 yrly .PPi.c*	1901	1,000	2,680,000	5 g	F & A	Aug 1913-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly .UPi.c*	1901	1,000	1,300,000	5 g	J & J	Jan 1913-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & l guar ---------- UPi	1902	1,000	500,000	5 g	J & J	July 1913	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage ----------			750,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold .Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage ---------- Mp.c&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000 .Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage ----------	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust ----------		1,000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	----------	1,200,000	5	F & A	Aug 1 1921-32	----------
Monongahela Southern first mortgage guaranteed ----------	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M. ----------	1909	1,000	814,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly .Us.c	1894	1,000	225,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & l ends s f (V 74, p 1146) .....IC.c&r	1900	1,000	3,181,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305) ----	1900	1,000	750,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1 ..FPi		1,000	690,000	5 g	J & J	July 1 1913-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly--UPi.c*	1911	1,000	17,712,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½ ----------	1902	----------	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry —S	ee those	compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000 ----------	----	10	15,779,700	30 in '11	Q—M	Sep 29 '12, 7½	Checks mailed

Coal, Iron & RR., consisting of mineral interests owned, 184,463 acres; mineral interests, 147,676 acres; surface, 10,990 acres; 2,974 coke ovens, &c.

In 1911 purchased the Risdon Iron & Loc. Works of San Francisco (V. 92, p. 1315); also 17,000 acres of coking lands. See below.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet, com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T. Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	8,151,500
Amer. Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	a65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	b25,000,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). *b* Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1911, *Gross Tons (see V. 94, p. 844).*

Iron ore	19,933,631	Bessemer steel rails	1,568,028
Pig iron, spiegel, &c	10,744,897	Finished structural work	518,399
Bessemer steel	5,055,696	Plates and sheets	1,709,558
Open-hearth steel	7,697,674	Wire and wire products	1,613,754
Coke, manufactured	12,120,212	Blooms, slabs, billets, &c.	874,474
Coal (not used for coke)	5,290,671	All other finished products	3,192,035

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Jan. 1912 $55,288,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732 V. 94, p. 846, 986.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1 65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 94, p. 846; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common ----%	3½	None	1½	2	2	2¾	5½	5	1¼, 1¼, 1¼.—
Preferred ----%	Aug. 1901 to Aug 30 1912, 7% per ann. (1¾% quar.).								

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1912, $33,680,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund is to be used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; after Apr. 1 1913 bonds are to be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Jan. 1912 $11,283,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,712,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 are reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments; and $10,000,000 were sold in July 1911 and $5,500,000 in Mch. 1912. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $15,000,000 have been sold, the remaining $25,000,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund, payable annually, beginning May 1 1916, 1% of all bonds issued to May 1 1922 and thereafter 1¼%, plus int. on bonds retired.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Host. Conn. Coke 1st M. (V. 85, p. 1466)	5 F. & A.	$696,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly	4½ April 27	257,000	Apr. '13-19
Carnegie Co. collateral trust mtge	5 A. & O.	43,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915	5 M. & N.	2,000,000	May '15-30
Rosena Furnace first mortgage	5 J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	5 g M. & S.	1,088,000	Mch. 1 1926
Little Vermilion Coal first mtge	5 J. & J.	96,000	July 1 1920

LATEST EARNINGS.—For 6 mos. end. June 30 (V. 95, p. 295):

Six Months.	Net over repairs, &c.	Int., s. f., deprec., &c.	Div. (3½) on pfd. stk.	Com. Div. (2½%).	Balance. Sur. or Def.
1912	$42,929,238	$23,847,489	$12,609,838	$12,707,562	def. $6,235,651
1911	51,627,723	24,409,991	12,609,838	12,707,562	sur. 1,900,332

After deducting int. on subsid. cos.' bonds outstanding, $723,657, $722,439, $721,371, $807,038, $847,294 and $847,120 in the respective months of 1912.

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis.*

1912							1911	1910	1909	1904
Sept.	Aug.	J'ly.	J'ne.	May.	Apr.	Mch.	Feb.	Jan.	J'ne.	Jan.	Dec.	Dec.	Sept.
6,5	6,1	5,9	5,8	5,7	5,6	5,3	5,5	5,4	3,3	3,1	2,6	5,9	2,4

REPORT.—For 1911 was given in V. 94, p. 825, 841; edit., p. 794.

Year ending Dec. 31—	1911.	1910.	1909.
Gross sales and earnings	$615,148,840	$703,961,424	$646,382,251
Repairs, chges., sub. cos., &c	511,843,374	562,906,670	514,890,837
Net earnings	$104,305,466	$141,054,754	$131,491,414
Sink. fund of subsid. cos.' bonds	$1,610,039	$2,176,041	$1,724,260
do of U. S. S. Corp. bonds	6,140,927	5,881,089	5,630,557
Depr. & extin. funds (reg. prov.)	18,229,060	22,140,555	21,994,054
Set aside for construction, &c	----------	25,000,000	15,000,000
Reserve to cover adv. royalties	----------	1,000,000	3,200,000
Interest on U. S. Steel bonds	23,106,923	23,366,761	23,617,293
Depr. in invent. and adjustments	*Cr.* 81,780	83,123	*Cr.* 548,445
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(5) 25,415,125	(5) 25,415,125	(4) 20,332,100
Balance, undivided earnings	$4,665,495	$10,772,383	$15,321,918

DIRECTORS.—The directors are as follows:

To April 1913.	*To April* 1914.	*To April* 1915.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	Clement A. Griscom,	James H. Reed,
Edmund C. Converse,	Henry Walters.	Henry C. Frick,
Alfred Clifford.		Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Flibert. Office, 71 Bway., N. Y.—(V. 95, p. 366, 425, 685, 970.)

UTICA GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York May 10 1902 and took over the Equitable Gas & Electric Co. of Utica, the Utica Electric Light & Power Co. and Herkimer Light & Power Co. Also owns the stock of the Glens Falls Gas & Electric Light Co. and Consolidated Light & Power Co. and 51% of the capital stock of the United Gas, Electric Light & Fuel Co. of Sandy Hill and Fort Edward, N. Y. Properties owned, &c., see application to list, V. 87, p. 541; V. 92, p. 799.

STOCK.—Stock, $2,000,000; par, $100. Dividends in recent years have been at rate of 8% yearly.

BONDS.—Of the "refunding and extension" mtge. 50-year gold 5s ($5,000,000 auth. issue), $390,000 are reserved to retire the Herkimer Light & Power 1st 5s and $2,110,000 for not exceeding 75% of the cost of extensions and improvements, provided earnings are at least 9% on all bonds, including those to be issued. As to mortgage and lien of underlying mortgages, see V. 87, p. 541; V. 92, p. 799. The Consolidated Light & Power Co. (all stock owned) has outstanding $36,000 1st 20-year gold 5s ($1,000 each), due April 1 1921; int. A. & O. at New York Trust Co., trustee, and the Glens Falls Gas & Electric Light Co. 1st 20-year gold 5s ($500 and $1,000 each) due Aug. 1 1919, int. F. & A. at New York Trust Co., N. Y.

EARNINGS.—For calendar years:

Cal. Year.	Sales of— Gas.	Electricity.	Sales Etc.	Net Income.	Interest Charges.	Dividends Paid.	Balance, Surplus.
1911	$396,870	$656,369*	1084,154	$587,647	$243,277	$160,000	$184,370
1910	368,606	591,586	960,192	486,435	226,436	140,000	119,999

OFFICERS.—Pres., Anthony N. Brady; V.-P., W. E. Lewis; Sec., M. J. Brayton; Treas., G. H. Stack. Office, Utica N. Y.—(V. 93, p. 1480.)

UTAH COPPER CO.–VACUUM OIL CO.—See pages 180-5.

UTAH SECURITIES CORPORATION.—See V. 95, p. 1045.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—Stockholders of both classes were permitted to subscribe till Aug. 25 for $2,000,000 pref. stock at 115, increasing the amount outstanding to $20,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.—	'97 to Mch. '02, incl.	J'ne '02 to J'ne '03.	'04-'08.	'09.	'10-11.	1912.
Com ----%	4%	5%	None.	3	Below.	1¼, -, -, -
Pref. 8%	In full to Oct. 1912, inclusive (paid Q.-J. 15).					

On com., 5% from earns. of fiscal yr. 1909-10, paid 1¼% each Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, and 3% from those of 1910-11 and 1911-12, payable 1½% Aug. 15 1912 and 1½% Feb. 15 1913. V. 95, p. 117.

BONDS.—The first mortgage 5s of 1908 are limited to $15,000,000, all issued (the final $3,000,000 being sold in March 1912) to retire the $4,500,000 bonds of 1902, called April 1 1909, and for working capital; $900,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Fiscal year to be changed to end June 30. Report for year ending May 31 1912, in V. 95, p. 39, 360, showed: Gross profits, $3,577,452; int. on bonds, $590,000; int. and disc., $510,898; div. on pref., $1,560,000; on com. (3%), $839,532; bal., sur., $77,022.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage..Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly...Eq.c*	1899	1,000	910,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110...N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	See text	Oct 31 '12 3%	----------
Virginia-Carolina Chemical—Stk com $38,000,000 auth...CK	----	100	27,984,400	See text	See text	Aug 15'12 1½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth.....CK	----	100	20,000,000	8	Q—J 15	Oct 15 '12 2%	do
First M (& coll tr) $15,000,000 auth sub to call text..Ce.c&r*	1908	1,000	14,100,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—M gold $10,000,000.....Ba.c*	1899	1,000	4,856,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Oct 21 '12 1¾	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	----	100	7,000,000	See text	J & J	Jan 1 '10 1½	do
Preferred (p & d) 6% cumulative $5,000,000	----	100	5,000,000	6 in 1911	J & D	June 1912 3%	do
Wells, Fargo & Co—Stock	----	100	23,967,000	10 in '12	J & J	J'ly 15 '12, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f...PIP	1900	100 &c	6,687,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000	----	100	15,000,000	See text	Q—M	Sep 30 '12, 2%	Checks mailed
First mtge $15,900,000 gold call beg 1912 at 105..MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—Pref stock 6% cum (p & d)	----	100	16,000,000	5 in 1911	F & A	Feb 1 '12,2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds $10,000,000.....OB.c*	1902	500 &c	9,958,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, J. N. Wallace, Alvin W. Krech, N. Y.; Geo. W. Watts, Durham, N. C.; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 94, p. 922; V. 95, p. 39, 117,1 80, 360.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Reed Island, Va.; Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust, in which $5,000,000 stock was deposited, expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,725,000 have been canceled; the $419,000 unissued are held to retire prior lien bonds, viz.: $419,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year end. June 30 1911 was in V. 93, p. 1321. In 1911-12, gross earnings, $2,893,214; net, $278,517; other income, $33,642; charges, taxes, &c., $685,199; bal., def., $373,040. Pres., John B. Newton; V.-P. & Gen. Mgr. H. K. McHarg Jr. Office, Roanoke, Va.—(V. 95, p. 822.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision, V. 88, p. 1626; V. 92, p. 1561, 1570; V. 93, p. 233, 475.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000. 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'04.	'05.	'06.	'07.	1908.	'09.	'10.	'11.	1912.
Preferred ...%	0	5	7½	5	Oct.,1¼	5	6½	5½	1¾,1¾,1¾,1¾
Common....%	0	0	0	0	0	0	0	0	----------

Accumulated pref. divs. Oct. 1912, 21%, which are expected to be paid in whole or part on conclusion of litigation.

REPORT for 9 mos. ending Dec. 31 1911 in V. 94, p. 558 showed surplus of $84,541 over $71,250 (4¾%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 92, p. 1561, 1570; V. 93, p. 233, 475, 876, 1108; V. 94, p. 558.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to June 1912, 6% (J. & D.); on common, in 1907 3%; 1908, Jan., 1½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1½%; none since to July 1912. V. 90, p. 1683. Balance sheet, V. 94, p. 1444. Pres., Ezra C. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 94, p. 1444, 1453.)

WASHINGTON OIL CO.-WATERS-PIERCE OIL CO.—See page 180-5.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1911 operated on 47,356 miles of railroad in the U. S. and Mexico, 20,512 miles of stage, inland and ocean steamer routes; total, 67,868 miles (but see V. 87, p. 484). Also jointly with Nat. Rys. of Mexico controls the Mexican Express Co. (Compania Mexicana de Express). V. 91, p. 1451. Railroad mileage operated Oct. 1 1911, 63,461. V. 92, p. 1441; V. 93, p. 475. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

DIVIDENDS.—	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to July'12
Cash ----------%	6½	8	y'ly.	6	y'ly.	9	8	y'ly.	9	10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

Report for year end. June 30 1911 in V. 93, p. 1104. Gross receipts express business, $25,310,784, agst. $27,303,702 in 1909-10; total net income, $3,489,492, agst. $4,824,541. Profit and loss surplus June 30 1911, $4,673,791. Pres., B. D. Caldwell.—(V. 93, p. 475, 801, 876, 1104.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey Apr. 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improv't is understood to own over a majority of common stock.

STOCK.—Common stock, $3,500,000. The stockholders voted June 15 1910 to issue $2,000,000 7% non-participating pref. (p. & d.) stock cumulative from July 1 1910. V. 90, p. 1558, 1683; V. 92, p. 1177. Par, $100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910 to 1912, June, 2%. On pref., 3⅝% (semi-ann.) Dec. 31 1910; 1911, 7% (J. & D. 30); 1912, June 29, 3½%.

REPORT.—For year ending Dec. 31 1911, gross profits were $750,611; interest and sinking fund, $434,274; charged off, $60,347; pref. div., $85,750 com. div. (1%), $35,000; bal., sur., $135,240.

Pres., Sidney Mason; Sec., G. W. Curran; Treas., James Ball. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 94, p. 831.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1911 had 23,423 employees. Amer. Telephone & Tel. Co. owns a large interest in the capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 8% (2% Q.-M.), and in Dec. 2% extra; 1912, Mch., June and Sept., 2% V. 91, p. 1578. Other dividends, see V. 91, p. 1636.

Report for year ending Dec. 31 1911, in V. 94, p. 1054, showed: Gross, sales, $66,211,975; net applicable to interest charges, $4,135,201; interest, $854,909; divs. (10%), $1,500,000; reserves, $800,000; bal., sur., $980,292. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 94, p. 831, 1054.)

WESTERN STATES GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 12 steamers (of which 9 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the $1,000,000 stock. Cal. year 1911, gross, $1,405,081; net income, $160,365; int., &c., $68,005; sur., $92,360.—(V. 79, p. 738.)

WESTERN POWER CO.—See Great Western Power Co.

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co. and 84% of the Southwestern Telegraph & Telephone Co.. 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Telep. & Teleg. Co. owns practically all of the common and 6% cum. pref. stock ($16,000,000 each.) V. 93, p. 1108. Com. stock is $16,000,000; pref., see table above. The stockholders voted July 12 1912 to dissolve the company. A date will be set for the sale of the assets, when they will be bid in by the American Telephone & Telegraph Co. V. 95, p. 180.

DIVIDENDS.—Dividend on preferred, Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1912, 5% yearly (F. & A.).

BONDS.—All Erie bonds except $39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The $10,000,000 2-year 5% notes due Feb. 1 1912 were paid at maturity the funds being temporarily advanced by the Amer. Teleg. & Telep. Co. V. 94, p. 567. Notes payable to Amer. Tel. & Tel. Co. Dec. 31 1911, $21,377,500; to subsid. cos., $700,000.

Postal Telegraph-Cable Co. of Texas, $1,189,000 30-year gold 5s due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, Mch. 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1912, with balance sheet, in V. 94, p. 1315, showed: Gross, $2,532,545; expenses, interest and taxes, $1,613,791; net revenue, $918,754; div. on pref. (5%), $800,000; bal., sur., $118,754. Office, 243 Washington St., Jersey City.—(V. 95, p. 180.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794, and in Oct. 1912, V. 95, p. 685. Proposed new 28-story office-building is to cost about $4,000,000. V. 95, p. 425, 983.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94.p.1191.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired a substantial interest in the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs.

DIV'DS.	'93 to '07.	1908.	'09.	'10.	'11.	1912.
Since 1893..%	5 yearly	3½% (incl. 2½% stk.)	3	3	3	¾,¾,¾,¾

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The $10,000,000 gold bonds dated 1907, secured by deposit of $9,733,10 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & T. Co.) were called for payment at 105 May 1 1912. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991; V. 94, p. 285.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	*Lease expires.*	*Amount.*	*Int. or div.* %	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock....	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock.....	2010	£518,920	3¾	----	----------
do deferred stock.....	2010	£3,240,540	1¾	----	----------
Chic. & St. Paul Tel. stock.	2004	46,000	3	M&S	No bonds
Direct U. S. Cable Co.....	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock..	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock.....	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock....Jan.	1981	2,444,400	6	Q—J	----------
Bonds($500),not mtge.ext.	------	500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel.....	Perpetual	1,830,150	4	J&J	None
Internat. Ocean Tel. stock Jan.	1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6	----	----------
Mu.U.Tel.1stM.ext gu.p.&i.	------	1,857,000	5g.	M&N	May 1941
Northw. Tel. stk ($50).. May 7	1980	2,500,000	6	J&J	----------
1st M., p. & l. guar. (V. 91, p. 1022).....	------	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25).....	99 years	541,850	4	J&J	No bonds
Sou. & Atl. stock ($25).....	999 years	558,575	5	A&O	No bonds

On June 30 1911 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475. Also owns through collateral trust, viz.: *e* $2,387,700; *f* $3,143,000.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock $100,000,000 authorized	----	$100	$99,786,759	3 in 1912	Q—J	Oct 15 '12, ¾%	Office, 195 B'way, N Y
Collateral trust bonds Ba,c*	1888	1,000	8,745,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F,c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold & Stock Telegraph Co debentures assumed ext 1910	----	500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & l ext 1904	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----	50	18,323,267	See text	Q—J	Oct 10 '12, 4%	Pittsburgh, Pa
Westing Elec Mfg—Com. stk $56,000,000 auth(V 71,p 1274)	----	50	a35,193,288	See text	Q—J	Oct 30 '12, 1%	Checks mailed fromPittsb
First pref ($4,000,000 stk (p & d) 7% cum and participat	----	50	3,998,700	See text	Q—J	Oct 15 '12, 1¾	do do
Debenture certificates gold redeem 105 (see text) Ba	1898	1,000	1,540,000	5 g	J & J	July 1 1913	Bankers Trust Co, N Y
Bonds (debenture) $25 000,000 conv s f red (see text) S	1906	1,000	19,944,000	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text) xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	Bankers Trust Co, N Y
Collateral notes redeemable (see option text) Ba	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,505,450	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Mortgage due $35,000 yearly	1895	1,000	70,000	6	J & D	June 1913-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	660,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold	1910	1,000	605,000	6 g	Q—F	Nov 1 1940	----------
Collateral notes secured by bonds red par CPir	1908	500 &c	4,605,500	6	Q—J	Jan 1 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	700,000	5	M & N	May 1913-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $4,000,000	----	100	4,000,000	See text	Q—J	Oct 1 '12,2½%	Checks mailed
Pref stock (p & d) 7% non-cum $4,000,000	----	100	4,000,000	7	Q—J	Oct 1 '12,1¾%	do
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	See text	Sept 20 '12, 1%	do
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	15,000,000	7	Q—J	Oct 1 '12,1¾%	do

a Also $1,507,000 in treasury Mch. 31 1912.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047.

LATEST EARNINGS.—Revenue for 3 mos. ending Sept. 30 1912:

3 Mo. to Sep.30.	Gross.	*Net Rev.	Interest.	Dividends.	Balance.
1912 (est.)	$11,598,762	$1,114,000	$334,295	(¾%)$748,020	$31,685
1911 (actual)	Not stated	2,338,936	434,165	(¾%) 747,906	1,156,865

*After deducting $850,000 quarterly appropriation for repairs and maintenance and $1,250,000 for construction and depreciation reserve.

REPORT.—Report for 1911-12 at length was in V. 95, p. 967, 983.

	1911-12.	1910-11.	1909-10.	1908-09.
Revenues for the year	$41,661,439	$35,478,793	$32,754,111	$30,541,073
Op. exp.,rent, taxes, &c.	36,063,836	30,053,632	26,614,303	23,193,966
Remainder	$5,597,603	$5,425,161	$6,139,808	$7,347,107
Income from invest., &c.	1,326,368	1,680,196	1,135,092	Incl. "Rev."
Net profits	*$6,923,971	$7,105,357	$7,274,900	$7,347,107
Dividends paid	$2,991,823	$2,991,304	$2,989,696	$2,739,436
Dividend rate	(3%)	(3%)	(3%)	(2¾%)
Interest on bonds	1,670,417	1,733,390	1,687,830	1,732,250
Reconstr'n, &c., res'ves	1,250,000	---------	---------	---------
Balance, sur.	$1,011,730	sr.$2,380,663	sr.$2,597,374	sr.$2,875,421

* The net revenue for 1911-12 is stated after deducting $1,700,000 (6 months' appropriation) for repairs and depreciation. V. 94, p. 1631.

Total surplus June 30 1912, $10,726,087.

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93	180,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910–11	219,219	1,487,345	24,926	N't stated.	37,158,989	7,105,357
1911–12	217,472	1,517,317	25,392	N't stated.	42,987,807	6,923,971

DIRECTORS.—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, J. C. Willever, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, Lewis Cass Ledyard. Office, 195 Broadway, N. Y.—(V. 93, p. 734, 876, 1047, 1609, 1672, 1794; V. 94, p. 1191, 1631, 1769; V. 95, p. 425, 685, **967**, **983**, 986, 1045.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend, and in Jan. 1908 $2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748.

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from $14,000,000 to $20,000,000, $4,583,333 being distributed July 10 1912 as a 33 1-3% stock dividend, increasing amount outstanding to $18,323,267. V 94, p. 141, 213, 1060, 1191.

DIVS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	25	30	24	21	20	22½	20	14	11½	21	20	5.5.5.4
In stock	--	--	--	--	--	--	--	25	--	--	--	33 1-3

In Jan., Apr. and Oct. 1910, quarterly in 1911 and in Jan., Apr. and July 1912, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special). In Oct. 1912, 2% and 2% extra. V. 95, p. 685.

Report for year ending July 31 1912 was in V. 95, p. 748, showing: Sales, $9,977,236; net profits after deprec. ($212,912), $3,676,161; divs. (20%), $2,749,508; bal., sur., $926,653. N. Y. office, 111 B'way.—(V. 94, p. 1191; V. 95, p. 685, **748**, 894.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

In July 1912 purchased with others control ($5,000,000 com. stock) of the Electric Properties Co., insuring an increased demand for Westinghouse products. V. 95, p. 56, 238.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in edorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from $46,000,000 to $56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debenture certificates of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certificates to be drawn at 105.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int at 2% per annum for the unexpired portion of the term of the notes. They were secured March 31 1911 by $6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 5% first lien and consol. M. gold bonds, $950,000 West. Elec. & Mfg. assenting stock, £675,000 Brit. West. Elec. & Mfg. 4% deb. stock and £236,100 preference shares, $500,000 Grand Rapids Grand Haven & Muskegon Ry. 5% 1st M. bonds and $160,000 Canadian West. stock. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233; V. 92, p. 1633.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subj. to redemption at 102½ since Oct. 1 1912. They were secured Mch. 31 1911 by 10,500,000 frs. 5% 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p 233; V. 92, p. 1633.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to $1,284,900 and $98,750, due Jan. 1924.

DIVS. (since 1901)	'02.	'03.	'04 to Oct.'07.	'08.	'09	'10.	'11.	1912.
Preferred, %	7	8½	10 yrly. (Q-J)	0	5½	10½	12¼	7
Common, %	7	7¼	10 yrly. (Q-J)	0	0	0	0	2

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct.10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850. On common, 1% paid Apr. 30 1912 from earnings of year ending Mch. 31 1912; Oct. 30, 1% (quar.). V. 95, p. 754.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1912 at length in V. 94, p. 1444, showing: Gross earnings: $34,196,446; net, $3,591,596; other income, $1,160,442; int., taxes, depr'n, &c., $2,307,945; pref. divs. (7%), $279,909, com. divs. (1%), $352,118, bal., sur., $1,812,066. Total surplus Mch. 31 1912, $6,648,965.

DIRECTORS.—Class expiring in June 1913—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Callery. Class expiring June 1914—A. G. Becker, George M. Verity, William McConway, Paul M. Warburg. Class expiring June 1915—Charles F. Brooker, James S. Kuhn, Edwin F Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsh, Guy E. Tripp, George Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 95, p. 56, 754.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% sinking fund bonds out, $1,400,000); V. 85, p. 1085; V. 89, p. 596.

In July 1912 sold $5,000,000 Elec. Properties Co. stk. V. 95, p. 56, 238.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the bonds, $1,600,000 were in June 1912 held to retire the $70,000 serial Westinghouse Mach. bonds, $700,000 Foundry bonds and $660,000 Westinghouse debenture bonds; $5,118,000 were held as collateral for remaining $4,605,500 3-year extended 6% notes due Jan. 2 1914 and $284,000 for notes payable, $1,669,000 were canceled, $724,000 were held in the treasury. Holders of the notes may at any time exchange the same for bonds at 97½

In Oct. 1912 Pres. Westinghouse agreed, per plan V. 95, p. 970, to purchase $1,000,000 of the 1st and ref. 6s as required, provided the holders of 85% of the outstanding $4,605,500 extended notes agree to exchange their notes for bonds taken at 97½, with an amount in 3-year 5% promissory notes (int. payable semi-an.) equal to 4% of bonds received.

A voting trust will control the election of directors during the life of the notes, in the interest of the note-holders. A minimum amount of $150,000 per annum, payable in either cash or 1st M. 6s, debentures, Foundry Co. bonds or 1st and ref. 6s, and 25% of the earnings after fixed charges, is to be paid into sinking fund for retirement of notes. V. 91, p. 1636, 1779; V. 92, p. 799, 1120.

Of the $1,500,000 5% gold debentures, $70,000 were reserved to retire 6s due 1913-14. V. 69, p. 854, 802, 1252.

REPORT.—Financial report dated July 29 1912 in V. 95, p. 1912, with bal. sheet, showed average annual net income available for interest and dividends or for capital accts. for the 10 years ending Mch. 31 1912 of $651,995.

Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 94, p. 1124, 1191, 1327; V. 95, p. 56, **296**, 970.)

WEYMAN-BRUTON CO.—See pages 180-5.

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 581 5 and 10-cent stores in the U. S., 32 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 12 stores in England. See V. 94, p. 567.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. A special surplus account equal to at least 3% of the largest amount of pref. stock that may have been issued shall be set aside on or before July 1, beginning 1913, for the purchase and retirement of pref. stock. No dividend shall be paid on the common stock until $1,000,000 additional to said surplus shall be set aside, and no dividends in excess of 4% on the common stock until an additional amount of $2,500,000 to said surplus account shall be created. The pref. stock has no voting power except in case of default in payment of three quarterly dividends, and until such default and all subsequent defaults are made good. V. 94, p. 567.

Divs. on pref., 1¾% Apr. 1 1912; July, 1¾%; Oct., 1¾%. First div. on common, 1%, paid Sept. 20 1912. V. 95, p. 425.

Sales for 9 mos. ending Sept. 30 1912, $39,931,643, agst. $34,865,525 in 9 mos. of 1911. V. 95, p. 986.

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1911	$52,616,124	$4,955,256	1908	$36,206,674	$3,617,077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119
1909	44,438,193	4,702,802	1906	27,760,664	2,723,354

Pres., F. W. Woolworth.—(V. 94, p. 1769; V. 95, p. 366, 425, 685, 986).

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 143 to 180.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 to own and operate hydro-electric power plants and supply electric energy for light, power and heat to Birmingham, Montgomery, Mobile and other important places in Alabama, and to build or acquire lighting and tramway systems as occasion may offer.

Owns or controls the stock and bonds of the Alabama Interstate Power Co. and its subsidiaries, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co., owning water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000 h. p. The initial installation of 60,000 h. p. on Coosa River is expected to be completed by Oct. 1913, and arrangements were proposed for delivery of about 15,000 h. p. from other sources by Jan. 1 1913. V. 94, p. 628, 981. In Sept. 1912 purchased the properties or the control of the Anniston Elec. & Gas (see p. 9 of "Elec. Ry. Sec."), Ala. Power Development Co., Little River Power Co. (with hydro-electric plants at Jackson Shoals) and Little River Huntsville Ry., Light & Power Co., &c.

BONDS.—of the 1st gold 5s, $15,000,000 are reserved for extensions and acquisitions. A sinking fund of 1% yearly on all bonds outstanding commences 1920, to purchase bonds at or under 105, or redeem bonds (to be selected by lot) at 105, the bonds purchased or redeemed to be canceled. Also redeemable as a whole at 105 on 60 days' notice. V. 94 p. 628, 981.

Directors.—James Mitchell, late of Sao Paulo Tramway Light & Power Co.; Martin W. Littleton, N. Y.; John F. Wallace, Pres. Westinghouse, Church, Kerr Co.; James R. Morse, Pres. Amer. Trading Co., N. Y.; Lawrence Macfarlane, Montreal; W. D. Ross, Toronto; Frank S. Washburn, Pres. Amer. Cyanamid Co.; J. W. Worthington, Pres. Sheffield (Ala.) Nat. Bank; John Beaver White, director Messrs. J. G. White & Co., Ltd., and three representatives of the English bondholders.—(V. 94, p. 628; V. 95, p. 617.)

AMERICAN COAL PRODUCTS CO.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all stock of United Coke & Gas Co. and nearly all $4,807,000 stock of Barrett Mfg. Co. Has an interest in the United Coke & Gas Co., which took over the by-product and coke oven and other patents comprising the Otto Hoffman and United Otto system of construction. V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318.

STOCK.—Common stock, $15,000,000; outstanding, $10,539,300. Pref. stock, auth., $5,000,000 7% cum.; outstanding, $2,500,000, redeemable after 3 years at 120. The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed upon the property or its subsidiaries without a two-thirds vote of the stockholders. V. 94, p. 125.

Bonds of subsidiary companies, $3,023,000, incl. $2,500,000 Barrett Mfg. Co. 40-year 5% debs. due April 1939.

DIVIDENDS.—On common stock, 1¾% quar. (5½% yearly) from organization to Oct. 1909 incl.; 1½% quar. (6%) in 1910; 1¾% quar. (6½% yrly.) in 1911; 1¾% and ½% extra in Jan. 1912, making 7% for 1911; April, July and Oct. 1912, 1¾%.

EARNINGS.—For 4 mos. end. Apr. 30 1912, net, profits, $30,383; pref. div., $43,750; com. div., $184,438; bal., def., $197,805.

REPORT.—Report for cal. year 1911, in V. 94, p. 1624, showed: Earnings of combined properties, $1,491,117; maintenance charges, $275,000; extraord. items not applicable to 1911, $159,697; divs. (7%), $734,553; bal., sur., $321,867.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 94, p. 1765.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. Balance sheet Dec. 31 1911, V. 94, p. 414. Report for calendar year 1910, in V. 92, p. 878, showed: Profits, $150,315; interest on bonds, &c., $98,389; bal., sur., $51,926.

Divs., 3% yearly (¾% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, ½%; 1908, Jan., ½%; none since to July 1912 (V. 90, p. 625.)

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, Ohio.—(V. 92, p. 878; V. 94, p. 414.)

AMERICAN TELEPHONE & TELEGRAPH CO.—*Supplementary Statement.*—The general statement in regard to the company is given on a preceding page. Below we give a list of the securities held:

Stocks and Bonds Owned at Oct. 31 1911, Showing Those Pledged to Secure $78,000,000 Collateral Trust Bonds, also $18,250,900 N. Y. Tel. Co. Stock Pledged for Debt to W. U. Tel. Co., and Those Unpledged.

Stocks—	*Par.*	*Pledged.*	*Unpledged.*
Arizona Tel. & Tel. Co., preferred	$100	----------	$200,000
Atlantic & Pacific Tel. & Tel. Co	100	----------	250,000
Bell Tel. Co. of Canada, Ltd. (V.93,p.874)	100	----------	4,822,400
Bell Tel. Co. of Mo. (V. 93, p. 1107)	100	$5,826,600	5,300
Cent. Union Tel. Co. (V. 93, p. 1107, 883)	100	----------	4,661,640
Ohio. Tel. Co. (V. 92, p. 459; V. 93, p. 668)	100	----------	14,049,600
Cincinnati & Sub. Bell Tel. Co.(V.87,p.1239)	50	2,117,050	950
Cleveland Telephone Co	100	----------	700,000
Cumberland Tel. & Tel. Co. (V. 92, p. 392)	100	10,500,000	8,400
Iowa Telephone Co. (V. 90, p. 1105)	100	----------	6,000,000
Mich.StateTel.Co.,com.(V.92,p.1037, 1029)	100	----------	3,322,200
Missouri & Kansas Tel. Co. (V. 93, p. 1108)	100	1,939,500	10,014,500
Mountain States Tel. & Tel. Co. (see below)	100	----------	13,669,600
Nebraska Telephone Co. (V. 92, p. 466)	100	3,323,100	1,246,050
New Eng. Tel. &Tel.Co.(V.92,p.1699, 1705)	100	22,883,700	5,000
New York Tel. Co. (V. 92, p. 879)	100	30,683,600	76,065,500
do pledged for debt to W. U. Tel. Co	100	18,250,900	
Northwestern Telephone Exchange Co	50	----------	1,074,800
Pacific T.&T. Co., pref.(V.93, p.349, 412)	100	----------	9,377,200
Pacific Tel. & Tel. Co., common	100	----------	9,027,200
Pioneer Tel. & Tel. Co. (V. 93, p. 467)	100	4,000,000	617,900
Providence Telephone Co. (V. 92, p. 397)	50	899,250	150,750
Southern Bell Tel. & Tel. Co. (V.91,p.1714)	100	----------	21,396,200
Southern New Eng. Tel. Co. (V. 92, p.1029)	100	2,553,100	366,800
Southwestern Teleg. & Teleph. Co	100	2,292,800	60,900
Wisconsin Telephone Co. (V. 92, p. 961)	100	1,511,600	3,700
Western Electric Co. (V. 92, p. 954, 1042)	100	----------	12,113,400
Western Telephone & Telg. Co. preferred	100	----------	12,187,600
(V. 93, p. 1108; V. 92, p. 954) common	100	----------	9,143,500
W. U. Tel. Co. (V. 93, p. 1019, 1045, 1047)	100	----------	29,657,200
Total par value		$106,781,200	$240,198,290
Bonds—			
Arizona Telephone & Telegraph Co		----------	$108,000
Central Union Telephone Co		----------	1,000,000
New England Telephone & Telegraph Co		$581,000	----------
Total par value		$581,000	$1,108,000

Summary (Par Value, $348,668,490).

Stocks pledged for	$88,530,300	Stocks unpledged	$240,198,290
Bonds (coll. tr. 4s)	581,000	Bonds unpledged	1,108,000

N. Y. Tel. stock pledged to secure $16,500,000 notes to Western Union Telegraph Co., due 1912-15 ---------- 18,250,900

The value of the trust property ascertained in accordance with the terms of the indenture is $118,328,052.—V. 93, p. 1192, 1106 798

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of the $13,000,000 com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

The Window Glass Co.'s $4,000,000 cum. pref. (as to divs. only) stock (in shares of $100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to Mch. 1912, incl. V. 76, p. 707, 867.

The Amer. Window Glass Co. 1st 6s of 1912 were made to take up the indebtedness to the Amer. Window Glass Machine Co., the outstanding debenture bonds of the latter being by agreement retired from the proceeds. A sinking fund will retire the entire issue within ten years, payment to be made annually, but only out of net profits, and no default to be held to occur if the company shall in any year fail to earn sufficient to pay the same. V. 94, p. 1385, 1059, 769.

Report of Window Glass Co. for year ending Sept. 1 1911 (V. 94, p. 555) in 1911-12, net, $437,346; other income, $55,355; fixed charges, $233,304; royalties, $814,856; bal., def., $555,459.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 85, p. 923; V. 86, p. 422; V. 94, p. 769; V. 95, p. 1041.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £1,000,000; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%. V. 94, p. 914. Report for calendar year 1911 in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Dividends (20%), £200,000. Profits in 1906, $1,262,551; in 1904, $2,520,291; dividends paid in 1906 about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S.W., England.—(V.95,p.174.

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Under management of H. M. Byllesby & Co., Chicago. Owns land and water rights for 5 hydro-electric developments aggregating over 80,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h.p. normal capacity was placed in operation Aug. 1 1912, and the second development with a rating of 20,000 h.p. will be placed in operation about Nov. 1. Seventeen towns on the transmission line had a population of 79,000 in 1900 and 140,000 in 1910, an increase of about 80%. Within a radius of 50 miles of the development there is said to be a population in excess of 400,000. Has important contract with Pocahontas Consol. Collieries Co. See V. 92, p. 1567; V. 93, p. 529, 874.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940, 2½%. Pres., H. M. Byllesby, Chicago; V.-P., M. A. Viele, N. Y.; Sec.-Treas., R. J. Graf, Chicago.—(V. 95, p. 112.)

ATLANTIC FRUIT & STEAMSHIP CO.—ORGANIZATION.—Incorporated in Delaware in July 1911. A consolidation per plan in V. 92, p. 1703; V. 93, p. 166, of Atlantic Fruit Co., Cuba Fruit Co., Simon Fruit Co., Central American Growers & Transportation Co., &c.

In Nov. 1911 acquired option on business of Southern Steamship & Banana Co., exporting bananas from Frontera, Mex. V. 94, p. 1698. Litigation with United Fruit Co., V. 95, p. 113, 299.

The stockholders were to vote on Oct. 25 1912 on authorizing the sale of the property to a new company to be known as the Atlantic Fruit Co., to be formed with $5,000,000 auth. com. and $2,500,000 7% cum. non-voting pref. stock and $1,500,000 7% debentures. The holders of the $2,185,700 old 6% bonds will receive par in new pref. stock and 25% in new com. stock, and the old com. 20% in new com. stock. The $1,500,000 new 7% debentures have, it is stated, been underwritten by bankers to provide new capital.

Acreage controlled will be: (1) *Owned*—In bananas, cultivated, Nicaragua, 3,500; Cuba, 6,600; total, 10,100. Uncultivated, Nicaragua, 76,500 (incl. 47,000 subject to denouncement), Cuba, 29,300; total, 105,800. (2) *Leased* (uncultivated).—Jamaica for 21 years, 26,000; for 10 years, 1,000. (3) *Controlled* through ownership of stock in other co's, cultivated (bananas), 950; uncultivated, 26,550. Total acres, cultivated, 11,050; uncultivated, 159,350.

Has contract with Hamburg-American SS. Co. for weekly steamship service between Jamaica and Central America and New York and Europe. V. 93, p. 732, 797, 1261.

BONDS.—The $2,500,000 6% 1st M. convertible sinking fund 20-year gold bonds are part of an authorized issue of $5,000,000, convertible into common stock at par. The remaining bonds can be issued under restrictions for 75% of the cost of new property, additions and improvements. Redeemable or may be drawn for sinking fund at 110 and int. A first lien on the property and collaterally secured by 50% of the stock of the Kurringwass Fruit Co. (a subsidiary company).

Profits.—For 1910 (actual net—companies separately operated), $294,000; for 1911 (estimated), net, $472,000.

DIRECTORS.—H. J. Buck, J. Di Giorgio, S. Di Giorgio, J. A. Donald, O. Egersdorfer, A. W. Farquharson, J. A. Fechtig Jr., A. W. Herzog, F. S. Landstreet, L. H. Lehman, W. G. Sickel and Jose Simon, New York; G. W. Farrell and C. M. Hart, Montreal, Canada; W. L. Loeffel, Chicago, Ill.; Sir John Pringle and C. M. Pringle, Jamaica, B.W.I.; R. Pennington, Delaware; T. Rollins, Baltimore, Md. This includes two representatives of bondholders, with right to veto any increase in the $2,500,000 bonds under certain restrictions. Office, 11 B'way, N. Y.—V. 93, p. 732, 797, 1261; V. 94, p. 1698; V. 95, p. 113, 299, 1041.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100.

Net assets in 1906 stated as $20,621,000. Profits for year 1906, $5,506,237; in 1903, $9,794,190; dividends paid in 1906 about $2,250,000; in 1903, $8,500,000.

OFFICERS.—Pres., J. W. Van Dyke; V.-P., W. P. Cutler; Sec., W. M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 85, p. 223; V. 94, p. 700.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware in Oct. 1912 to take over, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969), properties whose assets in Oct. 1912 were valued at $7,000,000 and whose net earnings were officially estimated at three times the interest charge. The stock is being distributed to the du Pont stockholders, and one-half of the bonds are being held and the other half held by the du Pont company.

STOCK.—One-half of the stock received by the 27 defendants in the du Pont Co. dissolution is without voting power, so that they will not have sufficient voting power to control.

BONDS.—The bonds on their face bear interest at 6% only if earned, but the du Pont Co. has guaranted their interest.—(V. 95, p. 969.)

BORNE-SCRYMSER CO.—ORGANIZATION, &C.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 State St., New York.

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O., Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $50. Profits in 1906, $7,028,568; in 1903, $4,592,147; dividends paid in 1906 about $5,800,000; in 1903, $1,500,000; div. 10% each paid March, June, Sept. and Dec. 1912. Office, 26 Broadway, N. Y.—(V. 94, p. 562.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns a majority of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 2160, which owns or controls 3,336 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (b) American Oil Fields Co. (V. 92, p. 957), which owns or controls 15,480 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Status— (*As reported Sep. 30 '12.*)	*Authorized.*	*Total Issued.*	*Held by Public*	*Held by Holding Co.*
Am. Pet. Co. com. stock	$12,500,000	$12,448,400	$2,433,680	$9,974,720
Pref., 6% non-cum	2,500,000	2,000,000	413,180	1,676,720
12-yr. 6% gold bonds	2,000,000	956,100	956,100	------
Am. Oilfields Co. capital stock	25,000,000	18,303,800	3,660,760	14,643,040
20-year 6% bonds	10,000,000	2,646,100	*2,646,100	------

* Of this amount $1,000,000 par value was to be acquired forthwith by purchase by the California Petroleum Corporation.

STOCK.—Common stock, $15,000,000 auth.; outstanding, $13,513,081; held in voting trust to continue until Oct. 1 1917, but terminable in dis-

rection of trustees, E. L. Doheny, C. A. Canfield and G. G. Henry. Pref. stock is entitled to 7% cum. divs. and also to share pro rata with the com. stock in all divs. above 7%, paid in any year on the latter. Redeemable in whole or part after 3 years by lot or pro rata at 120 and unpaid divs.; partial redemptions to be 10% or a multiple thereof; on 40 days' notice, and entitled to par ahead of com. in event of voluntary and 120 in event of involuntary liquidation. A fund shall be created out of net profits during Jan. of each year beginning with 1915 to purchase or redeem stock at not over 120, or subsidiary company bonds at their redemption price, or both, equal to 5c. per bbl. produced or sold during the preceding year and of 5c. or a proportionate part, direct or indirect, in the subsidiary companies, as obligation to be cumulative, and no dividend to be declared or paid on common while any arrearages exist.

EARNINGS of subsid. cos. for 7 mos. ending July 31 1912: Production, 3,288,010 bbls.; oil sales, &c., $1,622,646; oper. exp., taxes, royalties and sinking fund, $352,044; bond int. and int. on loans, $151,302; net profit, $1,119,300. For cal. year 1911, production 5,265,710 bbls., oil sales, &c., $2,738,812; oper. exp., taxes, royalties and sinking fund, $553,417; bond int. and int. on loans, $243,150; balance, net profit, $1,742,252.

Pres., E. L. Doheny; Vice-Pres's, C. A. Canfield, Robt. S. Sloan; Sec., Norman Bridges; Treas., J. C. Anderson. (V. 95, p. 1041.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, &c. Owns 100 acres additional at Racine on which buildings will be erected to increase output, and 192 acres at Fort William, Ont., for possible future development of Canadian trade. V. 94, p. 353.

STOCK.—Of the pref. stock ($12,000,000 outstanding), $8,000,000 were sold to retire the $2,300,000 serial 5% bonds which were called for payment on May 1 1912, floating debt, and to provide about $1,200,000 for extensions during next 15 months.

The pref. and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for 3 years, Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Dividends have been paid annually, aggregating $9,073,000, and over $10,000,000 has been carried to surplus. Dividends on pref., Apr., July and Oct., 1912, 1¾%.

Gross Sales 1901 *to* 1911, 1911 *Partly Est.* (000 *omitted*)—*Avge.*, $5,480,000.
1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911.
$3,774 $4,249 $5,152 $4,092 $5,189 $6,143 $4,831 $4,407 $5,996 $6,947 $9,500

Profits for Last Six Years Available for Int. & Dividends (1911 *Partly Est.*).
1906. 1907. 1908. 1909. 1910. 1911.
$1,080,348 $674,344 $586,747 $1,336,234 $1,047,396 $1,600,000
Average for 6 years, $1,054,177; average for last 3 years, $1,327,873; present preferred dividend requirements, $840,000.

The net earnings for the calendar year 1912 available for dividends estimated at $2,000,000.

DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.), Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 94, p. 353, 562, 769, 1386.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter; Apr., 10%; June, 10%; Sept., 10%. V. 93, p. 1604. Net assets in 1906 stated as $1,091,000. Profits in 1906, $231,714; in 1903, $28,729; dividends paid in 1906, about $105,000; in 1903, $90,000. Pres., C. N. Cammann; V.-P., Charles C. Burke; Sec. and Treas., Samuel A. Drew. Office, 17 State St., N. Y.—(V. 93, p. 1604.

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

CONTINENTAL OIL CO.—ORGANIZATION, &C.—Incorporated in Iowa in 1884. Took over some of foreign business of Colonial Oil Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $300,000; par, $100. Dividend of 50% was paid Feb. 28 1912. V. 94, p. 354. Net assets stated in 1906 as $1,272,000, since increased by taking over Colonial Oil business. Profits in 1906, $575,043; in 1903, $578,990; dividends paid in 1906, about $405,000; in 1903, $498,000. Treas., C. E. Strong. Office, Denver, Col.—(V. 94, p. 354.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividend 3% each Mch. 15, June 15 and Sept. 16 1912. Profits in 1906, $490,358; dividends paid, about $800,000. Office, 424 Sixth Ave., Pittsburgh, Pa. (V. 94, p. 563.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. Va., 470 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profit and loss, surp. June 30 1911, $110,000. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (*a*) farm machinery plants located on 160 acres of land. (*b*) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiger Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co. (established 1874), Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill. Manufactures plows, harrows, rakes, &c., threshing engines, steam tractors, gas traction and portable engines, &c. V. 95, p. 363. No bonds.

STOCK.—Cumulative sinking fund must be paid, before payment of divs. on the common stock, for purchase or ultimate redemption of pref. stock at not over $115 per share and divs., $200,000 for fiscal year ending July 31 1914, and annually thereafter an amount equal to 2% of all pref. stock theretofore issued; and also an amount equal to the excess over 7% in dividends in any fiscal year on the common stock. In case of dissolution or liquidation, voluntary or involuntary, must receive $115 and accrued divs. before any amount is paid on the com., but the pref. stock cannot be called except as a whole.

No property can be mortgaged without the consent of 75% of the pref. stock, nor any change be made in the voting powers of any class of stock for the sale of corporate property as an entirety, or substantially the authorized amount of pref. stock be increased, or any stock prior to or on a parity with it created, nor at any time after Sept. 1 1913 any pref. stock of present auth issue be issued unless the earnings for the preceding fiscal year applicable to pref. divs. are 1½ times the annual div. on the pref. stock, including that proposed to be issued. The pref. stock has no vote except in case of default for 6 months in payment of dividends or failure to comply with provisions for pref. stock sinking fund, but will have equal voting power with the common while such default continues. V. 95, p. 363.

DIVIDENDS.—On pref., 1¾% paid Nov. 1 1912.

EARNINGS.—Earns. in 1911 applicable to divs., after deducting depr'n, $1,602,074; average of past five fiscal years, $1,456,114; estimate for first year of operation after acquisition of properties acquired in 1912, $2,000,000; div. on present issue of pref. calls for $840,000.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 95, p. 363, 1042.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1912 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago), they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1911, 4%. Office, 26 So. 13th St., Phila.—(V. 81, p. 724.)

EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in West Va. Owns pipe line from Eureka, &c., to Morgantown, 164 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $5,000,000; par, $100. Dividend 10% paid May 1 1912; Aug. and Nov., 10%. Net assets in 1906 stated as $6,122,000. Profits in 1906, $2,435,105; in 1903, $3,118,361; dividends paid in 1906, about $3,050,000; in 1903, $3,000,000. Profit and loss surplus June 30 1911, $2,858,000.

Pres., Forrest M. Towl; Sec. and Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224; V. 94, p. 985.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1901. Deals in railroad lubricating and signal oils. See Standard Oil Co. of N. J. V. 85, p. 216, 790.

Stock, common, $8,000,000; pref., 8% cum., $2,000,000, of which the Standard Oil Co. of N. J. owned and distributed to its shareholders in Sept. 1911 under the distribution plan ordered by the U. S. Supreme Court, $1,687,500 pref. and $5,591,900 common. V. 93, p. 1390, 1539; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, $100. Dividends on pref., 2% quar. to Sept. 30 1912, incl. On common, 1912, Mch., June and Sept., 4% each. V. 94, p. 211. Profits in 1906, $2,803,056; in 1903, $1,832,271; dividends paid in 1906, about $1,700,000; in 1903, $1,400,000.

Pres. and Gen. Mgr., S. A. Megeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 94, p. 211, 489.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking businesses of 20 concerns (located in 15 different cities) engaged in the successful manufacture and sale of bread and other products of the general baking business, notably J. G. & B. S. Ferguson Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, N. Y.; Morton Baking & Mfg. Co., Detroit, Mich.; Deininger Bros. Co., Rochester. Value of real estate, buildings, machinery and equipment estimated at about $3,631,796; probable replacement value, $4,130,601.

DIVIDENDS.—On pref., 1¾% each in April, July and Oct. 1912.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond debt, $5,000,000, of which $2,100,000 reserved for future extensions. See V. 93, p. 232.

Combined Net Earns. of Gen. Baking Co. and Kolb Bakery (Annual Rate).
Net after deducting replacement and deprec'n, annual rate.....$1,109,696
Int on Gen'l Baking and Kolb Bakery bonds, $274,000; sinking fund and tax on Kolb Bakery Co. bonds, $48,000..... 322,000
Surplus after int. and sink. fund, applicable to pref. div. ($140,000) Kolb Bakery pf. stk. and divs. on Gen. Bak. pf. stk. $787,696

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 30 Church St., N. Y.—(V. 92, p. 1568; V. 94, p. 211; V. 95, p. 752.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in the C. O. D. Consolidated Mining Co., with $3,000,000 stock.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10. Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Apr. 1912, 30c.; and 20c. extra quarterly; July and Oct. 31 1912, 30 cents.

REPORT.—Report for year ending Oct. 31 1911 in V. 94, p. 1381, showed total earnings, $9,890,029; net, after deprec'n, &c., $7,517,482; construction, &c., $137,831; divs. (20%), $7,118,296; bal., surplus, $261,355

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 93, p. 1262, 411; V. 94, p. 419, 1319, **1331**, 1510; V. 95, p. 422.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorporated in Ohio in 1898. Owns fireproof plant covering 41 acres at Akron, O. Manufactures pneumatic tires (practically all "no-rim-cut tires") for automobiles, &c., solid and cushion tires, tire accessories, aeroplane and balloon fabrics, rubber soles for shoes, rubber horse pads, tiling, bands, &c. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. No bonds or mtges.

STOCK.—The $5,000,000 pref. stock was issued in July 1912 to retire $1,000,000 old pref. stock and provide additional working capital.

No additional pref. stock shall be issued or mortgage or lien having priority thereover or obligations having over one year to run without the written consent of 75% of the outstanding pref. stock. Not less than $250,000 pref. stock to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. In case of voluntary liquidation or distribution of assets other than dividends from profits, the pref. stock shall receive 120 and accrued dividends ahead of the common stock. Net quick assets equal to 125% of the pref. stock outstanding to be maintained and no dividends to be paid on common stock until any impairment is remedied. Pref. stock has no voting power, except while default continues on any quarterly dividend, or on or after Jan. 1 1915 on any $250,000 annual redemption, during which it will have equal voting power with the common. V. 95, p. 423.

EARNINGS.—Gross sales for 7 mos. ending May 31 1912, $12,477,038, and for fiscal year ending Oct. 31 1911, $13,262,266. Average annual net profits (allowing for saving in interest on bills payable from new capital) from Sept. 1 1908 to May 31 1912, $1,118,990; div. on $5,000,000 pref. stock calls for $350,000. V. 95, p. 423.

OFFICERS AND DIRECTORS.—Frank A. Seiberling, Pres.; Chas. W. Seiberling, V.-Pres.; G. M. Stadelman, Sec.; Frank H. Adams, Treas.; P. W. Litchfield, H. B. Manton and James P. Lewis.—(V. 95, p. 423.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. Government suit, V. 90, p. 1680; V. 94, p. 1767.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912:
Com. (%)—	0	0	0	0	2	—	—	2	0	----------
Pref. (%)—	0	0	7	7	7	7	7	7	7	1¾,1¾,1¾,1¾

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 94, p. 1767.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of Amer. Tobacco Co. and associated companies (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% Apr. 1 1912; July, 1¾%; Oct., 1¾%. On common, July 1 1912, 2½%; Oct., 2½%

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,259,281. Balance sheet Dec. 30 1911, V. 94, p. 824.

OFFICERS.—Pres., Otis Smith; Sec. and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 94, p. 282, 701, **824**, 829, 1568.)

HERCULES POWDER CO.—ORGANIZATION.—Incorporated in Delaware in Oct. 1912 to take over, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1385, 1629, 1698; V. 95, p. 969), part of the properties, this part being valued at about $13,000,000 and having earnings of about three times the interest ($390,000) on the new bonds. The stock is distributed to the Du Pont stockholders and one-half of the bonds sold by and the other half retained by the Du Pont company. Half of the stock received by the 27 defendants in the Du Pont Co. dissolution suit is without voting power. The bonds on their face bear interest at 6% only if earned, but the Du Pont Co. has guaranteed their interest.—(V. 95, p. 969)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., authorized Feb. 8 1912, $700,000, to retire floating debt. V. 94, p. 354, 419. Par of shares, $100.

Gold debenture notes, $200,000 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907, V. 86, p. 478. In 1907, net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., surp., $61,553. Pres., W. F. Forepaugh; Sec. and Treas., F. A. Marsellus. Office, 400 Broadway, N. Y.—(V. 94, p. 282, 354, 419.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims, aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c.

Stock authorized, $22,000,000; outstanding, $21,840,000; par, $100. Dividends were paid monthly from June 1879 to Apr. 1907, incl., but suspended in May 1907 because of a fire, then resumed at old 50c. monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended owing to labor troubles; being again resumed in March 1910; 25c. extra was paid in Nov. 1908.

REPORT.—Report for year ending May 31 1911 and 7 mos. ending Dec. 31 1911 was in V. 94, p. 1181.

Pres. and Treas., J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 15 Broad St.—(V. 91, p. 869; V. 94, p. 1181.)

HUDSON NAVIGATION CO.—Incorp. in N. J. Nov. 20 1902. Owns Peoples and Citizens' lines of steamers, operating on Hudson River between N. Y., Albany and Troy; also Murray line of freight barges between N. Y. and Troy. Stock, $8,000,000; par, $100. Dividends: Nov. 1 1905, 2%; Nov. 1 1906, 4%; Nov. 1 1907, 2½% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N.Y.—(V.93,p.1728.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $50. Dividend, 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%. Profits in 1906, $2,713,553; in 1903, $4,196,664; divs. in 1906, about $2,180,000; in 1903, $3,800,000. Office, 26 Broadway, New York.—(V. 94, p. 986; V. 95, p. 820.)

(S. S.) KRESGE CO.—ORGANIZATION.—Incorporated in Delaware April 5 1912 and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned, 66 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319.

No mortgage or bonded debt.

STOCK.—Pref. stock has in case of dissolution preferential right to $110 per share and all accrued dividends. No mortgages or liens can be created nor pref. stock increased without consent of two-thirds of each class of stock. After payment of or provision for all pref. dividends in any year, the remaining earnings to the following extent must be used in purchasing pref. stock or calling same at $110 per share and accumulated dividends, viz.: Within 6 mos. of Jan. 1 1913, $50,000; Jan. 1 1914, $75,000; Jan. 1 1915, $75,000; on and after Jan. 1 1916, $100,000 yearly. No dividends shall be paid on common stock until a surplus of $250,000 shall be created and maintained, nor in excess of 4% until the surplus shall amount to at least $500,000.

DIVIDENDS.—On pref., 1¾% each July 1 and Oct. 1 1912

EARNINGS.—Sales for 9 mos. ending Sept. 30 1912, $6,693,719, agst. $5,203,044 in 1911. For cal. year 1911, total sales, $7,923,064, agst. $6,508,752; trading profits, $2,460,442; other income (net), deb. $5,084; exp. and depr'n, $2,032,074; net profits, $423,284; extraord. net profits (less payments), $47,582, making a total for 1912 of $470,866.—(V. 95, p. 424, 683, 969.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS. — First quarterly div. on pref., stock, 1¾%, paid April 1 1912; July, 1¾%; Oct., 1¾%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shal be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year $150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

EARNINGS.—For 1910, on properties now owned, $7,468,102. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston. Office, 28th St. and B'way, N. Y.—(V. 94, p.702,765,770-

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, the $15,155,600 common and $10,846,000 of the pref. was issued on account of the properties acquired from the American Tobacco Co., and $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. First quarterly div. on pref., 1¾%, paid April 1 1912; July 1, 1¾%; Oct., 1¾%. On common, July 1 1912, 2½%; Oct., 2½%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year $100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94. p. 283.

EARNINGS.—For 1910 on properties now owned, $5,264,729. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 94, p. 419, 702, 765, 770, 1569.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owned 30,389 acres of coal, exclusive of surface: See constituent concerns. V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99 V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the com. an equal amount of its common, and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911; $18,762,400 common and $9,941,400 pref. stock was owned Dec. 31 1911. V. 93, p. 232, 942, 1025. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS.— | '05. '06. *Jan.* '07. *July* '07 *to* '08. '09. '10. '11. 1912.
Since 1904 (%) ...|1.54 1.94 4½ 7 yearly (J&J) 1¾ 0 2 Jan., 4

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1911 $2,462,000 were canceled, but about $7,000,000 additional were retired from proceeds of sale to the U. S. Steel Corp. and are in the re-investment fund. See above. V. 93, p. 942. Re-investment fund in hands of trustees Oct. 31 1911, $8,240,597. Mtges. Sept. 1911, $155,175.

REPORT for year ending Oct. 31 1911, with bal. sheet, was in V. 94, p. 276, showing profits after charges, $401,639; dividends (4%), $400,000; balance, surplus, $1,639. Pres., John A. Donaldson; V.-P., W. Hamilton Brunt; Sec., F. J. Le Moyne, Pittsburgh, Pa.—(V. 94, p. 276.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend, 3% paid Mch. 1912; June, 3%; Sept., 3%. Profits in 1906, $1,921,761; in 1903, $5,340,032; divs. paid in 1906, about $5,040,000; in 1903, $2,545,000.

President, W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V.94, p. 986.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Has pipe line from Olean, N. Y., to Bayonne, N. J., Buffalo, N. Y., &c., 369 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Dividends 10% each paid Apr. 15, July 15 and Oct. 15 1912. Profits in 1906, $2,343,382; in 1903, $3,033,639; dividends paid in 1906, about $2,100,000; in 1903, $3,950,000. Office, 26 Broadway, N. Y.—(V. 94, p. 770.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION. —Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, N. Y., from Ontario Power Co. (which see; controlled by affiliated interests) under contract running to 1950 and calling for a minimum of 60,000 h.p. (the present amount), with the right to take 120,000 h.p. additional, and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 610 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, and supply power for light and other purposes; also with large manufacturing interests. V. 95, p. 1691; V, 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Lake Erie Power Co. V. 95, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which is building an hydro-electric plant at a point 42 miles northeast of Syracuse; initial development 15,000 h.p.) and will take entire output under lease running until Aug. 1 1952 or later and guarantee bonds p. & i. V. 95, p. 1043.

STOCK.—Electric Power Securities Co. of Niagara Falls (controlled by Westinghouse Elec. & Mfg. Co.) owns 49% of stock. V. 95, p. 301; V. 92, p. 1633; V. 81, p. 617. Outstanding stock: Common ($5,000,000 auth.), $2,001,000; first pref. (issued to take up 5% coupon notes which matured June 1 1912), $2,000,000; 6% non-cum. pref. ($5,000,000) auth.), $2,000,000; par, $100. V. 95, p. 301.

BONDS.—The 1st gold 5s of 1904 ($5,000,000, all issued) are callable as a whole at 110; cum. sinking fund purchases these at not over 120 and int; $150,000 so purchased to Jan. 1 1912. V. 85, p. 225; V. 88, p. 1317; V. 90, p. 506.

The Salmon River Power Co. 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% beginning in 1916. $2,647,000 unissued may be used for not over 90% of cost of additions, &c. V. 95, p. 1043

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & L. E. Power Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530

REPORT.—Report for cal. year 1911 in V. 94, p. 1691, showed gross receipts, $1,123,723; net income, $381,231; int. on 1st 5s, $250,000; int. on 5% notes (now retired), $100,000; sink. fd., $49,653; bal., def., $18,422.

OFFICERS.—Pres., F. V. Greene, Buffalo, N. Y.; V.-P., Calvert Towney; Sec. and Asst. Treas., H. E. Nichols; Treas., Langdon Albright. Office, Fidelity Bldg., Buffalo, N. Y.—(V. 95, p. 301, 1043.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION. —Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p.925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000.

BONDS.—Of the $10,000,000 6s of 1909, $774,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $774,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O Brien, Chicago.—(V. 91, p. 341.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div. 5% paid July 1 1912. Profits in 1906, $1,591,614; in 1903, $850,502; divs. paid in 1906, about $2,000,000; in 1903, $80,000. Office, 26 Broadway, N. Y.—(V. 85, p. 225; V. 94, p. 1320.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Has plant at Cleveland, O. Produces crude oil. Also owns pipe line from Martinsville, Ill., to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984. 1227; V. 93, p. 1390. Stock, $15,000,000; par, $25. Dividend, 5%, paid Mch. 20, June 20 and Sept. 20 1912.

Profits in 1906, $2,090,492; in 1903, $3,324,025; dividends paid in 1906 about $320,000; in 1903, $1,200,000.

Pres., James C. Donnell; Vice-Pres., James W. Kerr. Office, Findlay Ohio.—(V. 86, p. 1227; V. 94, p. 565.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Mch. 13 1871; name changed from Philip Best Brewing Co. Mch. 16 1889. Has plant at Milwaukee, Wis., capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, most of which are used for distribution of product. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000, while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1¾% quar. to Sept. 1912, incl.

EARNINGS, &C.—For year ending July 31 1911, net after deprec., &c., $804,888; other income, $18,986; interest on bonds, &c., $53,843; bal., sur., $770,843. Balance sheet July 31 1911, V. 94, p. 490, 566.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 94, p. 490, 566.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES. ORGANIZATION.—Incorp. in California Jan. 12 1910 as a re-incorporation of Pacific Light & Power Co. in order to provide additional capital. V. 90, p. 240. Supplies electricity for lighting, power and street railway business in Los Angeles and vicinity. Owns all the stock of the Mentone Power Co. and the Riverside Power Co.; also controls Southern California Gas Co. and Kern River Co.

Present generating capacity, 75,000 h.p. Water power, also steam plant, in Los Angeles and 13,500 h.p. plant on Kern River, 125 miles from Los Angeles. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h.p. steam plant at Redondo. V. 86, p. 55. Is constructing on Big Creek two hydro-electric plants with a present total development of 53,000 h.p. and an ultimate total capacity of 160,000 h.p. See V. 94, p. 356.

STOCK.—Common stock authorized, $25,000,000; first pref., 6% cum., $5,000,000; 2d pref., $10,000,000; outstanding, common, $12,207,000; 1st pref., $1,207,000; 2d pref., $10,000,000; par, $100.

In Aug. 1912 an assessment of $5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock.

BONDS.—Of the $10,000,000 Pacific Light & Power Co. 1st mtge.5s of 1902, $313,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $1,417,000 have been retired by sinking fund; only $2,350,000 are guaranteed (p.&i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

Pacific Light & Power *Corporation* coll. tr. bonds of 1910 are redeemable at 102½ on any int. date and are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90; also secured by deposit of $4,000,000 So. Cal. Gas Co., 1st M. bonds. See V. 91, p. 1769. Of the $35,000,000 1st & ref. bonds, $8,620,000 are reserved for prior liens, $15,830,000 for future betterments and $645,000 are in treasury. Subj. to call as a whole (or in part for sk. fd.) at 105 and int. on any int. date; sk. fd. begins in 1914 equal to 1% of bonds

issued. Prin. and int. is also payable in London, France, Switzerland, Germany and Holland. See V. 94, p. 356, 634.

EARNINGS.—For yr. end. Dec. 31 1911, gross, $2,255,277; net, after taxes, $1,026,578, other inc., $39,798, int. (excl. int. on $2,388,000 coll. tr., which is provided by Sou. Cal. Gas Co.), $471,342, surplus, $594,634.

OFFICERS.—Pres., H. E. Huntington, 1st V.-P., G. C. Ward; Compt., A. N. Kemp; Gen. Mgr., E. R. Davis.—(V. 95, p. 298, 545.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 10 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Goldendale, Prosser, No. 2 Yakima, Bingen, also the seaport city of Astoria. Owns substantially all the stock of Walla Walla Ry., which operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore., total, 30.15 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla Valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634.

The Northern Power & Light Co. (controlled by the Electric Bond & Share Interests) owns all of the common stock.

STOCK.—On Dec. 29 1911 stockholders voted to increase auth. stock from $7,000,000 to $12,000,000 by raising the limit of old pref. from $1,-000,000 to $5,500,000 and auth. an issue of $2,500,000 2d pref. V. 94, p. 70 V. 93, p. 1726.

Pref. stock is red. at 115 and accrued div. on any div. date. See V. 91, p. 1634, V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns, applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

DIVIDENDS.—On pref. 1¼% quar. from Nov. 1910 to Nov. 1912. On 2d pref., 1¼% quar. May, Aug. and Nov. 1 1912. On common, various rates have been paid, but no definite information is available.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions other than stocks, bonds or other securities or of cost or replacement value of Walla Walla Ry. securities under certain conditions. Subj. to call as a whole or in part for improvement fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Denom.: coupon bonds, $1,000; reg. bonds, $5,000 or multiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279.

EARNINGS.—For years ending July 31:

Year—	Gross.	Net.	Interest.	Surplus.
1911-12	$1,218,018	$592,113	$325,440	$266,673
1910-11	1,164,906	548,005	279,637	268,368

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, F. L. Dame, A. S. Grenier, and Edw. Cookingham; Sec., Geo. F. Nevins, Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 94, p. 70, 208, 279, 631; 1317; V. 95, p. 822.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 94, p. 54, 163. Stations in use Dec. 31 1911, 503,626. In Mch. 1912 purchased the Bay Cities Home Telephone Co. for $895,000 cash, $1,300,000 Pac. Teleph. & Teleg. stock and $7,080,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owns $21,727,200 pref. and $9,027,200 common. Pref. dividends paid regularly, 6% per annum (Q-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund; any not used to retire Sunset bonds may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1912 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412. V. 95, p. 180.

In Jan. 1911 $5,000,000 5% 2-yr. notes were sold. V. 92, p. 122.

EARNINGS.—For 3 mos. ending Mch. 31 1912, total revenues, $3,957,-777; net, after taxes, $881,193; int., $548,285; divs., $275,250; bal., sur., $57,658.

REPORT.—For cal. year 1911 (V. 94, p. 555) showed: Gross, $16,070,112; net over int., &c., $1,276,127; pref. div. (6%), $1,090,500; bal.-sur., $185,627.—(V. 94, p. 419, 555, 566, 1060, 1701; V. 95, p. 180.)

PETTIBONE MULLIKEN & CO.—ORGANIZATION.—Incorporated in New York June 22 1912 and took over Illinois corporation of same name. Has plant on 32 acres of land about 6 miles from heart of Chicago on Chicago & Western Indiana RR. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—The first pref. stock is entitled, upon involuntary dissolution, to par and all arrears of dividends, and, upon voluntary liquidation, to 15% additional. Has cumulative sinking fund for redemption or purchase of 1st pref. stock, $100,000 in 1914 out of net profits, after payment of dividends due upon the 1st and 2d pref. stock, and $175,000 yearly thereafter, and also, in each case, a sum equal to the amount, if any, in excess of 6% paid on the common stock in the year next preceding. No net profits to be used in any year for betterments or additions until all arrears of first pref. dividends have been paid and provision made for the current year's dividends on 1st pref. and the sinking fund requirements. No dividends to be paid on the common stock that will reduce the surplus below $175,000. The company cannot, without the consent of two-thirds of the first pref., (1) change any voting powers; (2) sell or dispose of the property in its entirety; (3) mortgage any real estate or plant for any purpose, or create any lien upon other property to secure any indebtedness; (4) issue any stock prior to or on a parity with the first pref. stock; (5) create bonds, notes or other evidences of indebtedness running more than one year. The pref. stock may elect one director, the remaining directors being elected by the common stock; otherwise has no voting power. V. 94, p. 1511.

DIVIDENDS.—First divs. on 1st and 2d pref. stocks, 1¾% each, paid Oct. 1 1912.

EARNINGS.—For calendar year 1911 net earnings after depreciation, $288,678; average for 7 years ending Dec. 31 1911, $507,610, and for the 3 years ending Dec. 31 1911, $493,926. Estimated earnings for 7 mos. ending July 31 1912, over $220,000. V. 95, p. 548.

President, A. H. Mulliken.—(V. 95, p. 548.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Owns pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock auth., $20,000,000; out. $18,000,000; par, $100. Dividend in 1911 reported as aggregating 23%; in 1912, Mch., 30, 7%; June 29, 6%; Sept. 28, 6%; Nov. or Dec. 6%. Bonds issued $18,000,000, of which $7,000,000 to $8,000,000 had in Oct. 1912, it was reported, been retired out of earnings. V. 94, p. 702.

Pres., James E. O'Neil; Vice-Pres., Nelson K. Moody. Office, Tulsa, Okla.—(V. 85, p. 226; V. 94, p. 702, 1630.)

PUBLIC SERVICE CORPORATION OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric-light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39), Illinois Valley Gas & Electric Co. (V. 93 p. 167; V. 91, p. 41), Illinois Light & Trac., Chicago Suburban Light & Power Co. (V. 92, p. 191), an Kankakee Gas & ElectricCo. (V. 91, p. 875, 1577).

Property.—The company operates in 13 counties in the northern part part of Illinois, practically surrounding Chicago, serving a population approaching 500,000, the service rendered including electricity, gas, heat, domestic water and the operation of one street railway (Illinois Light & Traction Co., which operates street railway, electric light and gas property in Streator, Ill.).

STOCK.—Of the pref. stock, only $763,000 was issued in exchange for the stocks of the companies acquired, the remainder of the exchange being in common stock, and $3,475,000 sold for property and current needs. In May 1912 stockholders subscribed for $3,325,125 pref. stock at par, raising the amount outstanding to $7,563,125. V. 93, p. 1538, 1607; V. 94, p. 1190.

DIVIDENDS.—Dividends on pref. 1¼% quar. Feb. to Nov. 1912. On common 1% quar. Feb. to Nov. 1912.

BONDS.—The first and refunding 5s of 1911 (not limited as to amount) are a direct lien on all fixed property now owned or hereafter acquired. The $7,800,000 present issue, of which $6,108,000 were issued to acquire underlying bonds, $1,000,000 for general purposes and $692,000 for 75% of cost of improvements, are a first mtge. on all the property formerly belonging to the Illinois Valley Gas & Elec. Co. and the Chic. Sub. Lt. & Pow. Co., and are also secured by deposit of $1,959,000 North Shore Elec. Co. "first and ref." 5s and $183,000 1st M. 5s, $411,000 Economy Light & Power Co. 1st M. 5s and $256,000 Kan. Gas & Elec. Co. "first and ref." 5s and $49,000 Citizens' Gas Co. 1st M. 5s. It is proposed to take steps to acquire and deposit with the trustee, on or before April 1 1914, all or substantially all of the $2,082,000 outstanding North Shore Electric 1st 5s, due 1922.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $6,259,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same.

An annual depreciation reserve out of earnings will begin Dec. 31 1917, amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them. V. 93, p. 1607; V. 94, p. 1190, 1321

EARNINGS.—For 5 mos. ending Mch. 31 1912, gross, $1,477,525, against $1,378,487; net, $637,004, agst. $550,661; bond int., $234,461; bal., sur., $402,543. V. 94, p. 1190.

For year ending Sept. 30 1911 earnings of combined properties were: Gross, $3,137,330; net, $1,106,203; bond interest calls for $511,694.

Earnings of Combined Properties for Year ending Sept. 30 1911—*Estimates for Calendar Years* 1911 *and* 1912.

	1910-11.	Dec. 31 '11.	Dec. 31 '12.
Gross	$3,137,330	$3,165,000	$3,624,000
Net (over twice bond interest)	$1,106,203	$1,140,000	$1,412,000
Bond interest	$511,694	$542,000	$591,000

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; Henry A. Blair, H. M. Byllesby, Louis A. Fergu, son, Wm. A. Fox, John F. Gilchrist, Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Sec.-Treas., John H. Gulick. Office, 137 So. La Salle St., Chicago.—(V. 93, p. 1387s 1538, 1607, 1671; V. 94, p. 213, 1190, 1321; V. 95, p. 970.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Common stock, $1,000,000. Pref. stock (as to divs. only) 7% cum., $1,750,000; par of shares, $100. Pref. divs., Q.-J. 15; checks mailed.

DIV.	'97.	'98.	'99-'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Com.	0	0	0	0	0	0	--	--	--	--	-----
Pref.	6¾	5	4 y'ly.	5 y'ly.	7½	9	5	4¼	4	4	1, 1, 1, 1

Office, Valley Falls, R. I.—(V. 84, p. 697; V. 86, p. 55.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $1,253,519; in 1903, $1,129,470; dividends paid in 1906, about $450,000; in 1903, $1,350,000. Stock, $500,000; par, $100. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas. F. G. Borges. Office, Lima, O.—(V. 85, p. 226.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Also owns $10,796,500 of $11,080,150 Cumberland Tel. & Tel. Co. of Ky. stock, operating in Kentucky, Tennessee, Mississippi, Louisiana and small portions of Illinois and Indiana; $84,800 of $85,000 pref. and $192,100 of $192,500 common stock of the Asheville Tel. & Tel. Co.; $195,700 of $385,000 com. stock of Home T. & T. Co. of Henderson, N. C.; entire $9,200 pref. and $138,600 of $190,800 com. stock of the Piedmont T. & T. Co.; $80,700 of the $181,000 com. and $49,500 of the $50,000 pref. stock of the Gainesboro T. & T. Co., which are pledged as part security for the bonds. See below. Subscribers June 30 1912, 143,000. V. 95, p. 684. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Telephone & Telegraph Co. owns $21,396,200. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $13,000,000 have been sold and the remaining $37,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Oct. 1912 $97,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893.

EARNINGS.—Earnings for year ending June 30 1912: Gross, $7,571,-403; net, after taxes, $2,484,195; charges, $632,521; dividends. (6%) $1,284,000; bal., sur., $567,674. Balance sheet June 30 1912, V. 95, p. 684.—(V. 95, p. 684, 893.)

SOUTH PORTO RICO SUGAR CO.—ORGANIZATION.—Incorporated in N. J. Nov. 1900. Owns through subsidiary cos. 6,000 acres of land in Porto Rico (also contracts for grinding sugar-cane and leases on 33,000 acres) and 18,000 acres, near La Romana, Santo Domingo, sugar factory, 12-mile railway, irrigation works, &c. In 1911 was negotiating for 30,000 acres of additional land.

STOCK.—Of the stock $244,000 is reserved for the conversion at par of convertible bonds. Dividends on pref. in full to Oct. 1912 (Q.-J.). On common, 1% quarterly from Jan. 1910 to Oct. 1912 and in Oct. 1910 and Jan. 1912 2% extra each.

EARNINGS.—For year ending Sept. 30 1911, incl. subsidiaries, tota income, $5,202,257; net, after taxes, $1,004,759; bond int., $45,741; reserve funds, $477,113; pref. div., $288,493; com. div. (4%), $134,840; bal., sur., $58,572. In 1909-10, total income, $5,120,765; net, $1,404,427.

OFFICERS.—Pres., Wm. Schall Jr.; V.-P., Jul. A. Stursberg; Treas., Edmund Pavenstedt; Sec., Frank A. Dillingham. N. Y. office, 44 Wall St. —(V. 93, p. 1607.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The offer to sell was rejected in Jan. 1910, but in Aug. 1912 a new offer was made to purchase for $38,500,000 (subject to the approval of the electors), the company to retain the moneys impounded in the water rate suits, amounting to about $1,300,000. V. 90, p. 241, 113, 56; V. 94, p. 491. Decision, V. 93, p. 1203; V. 94, p. 1183.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1906.	1907.	1908.	1909.	'10.	'11.	1912
Since 1904 (per sh.)	$1.26	0	$1	$2	$2	$2	50c. 50c. 50c. —

REPORT.—Report for cal. year 1911, in V. 94, p. 1183, showed: Total income, $2,993,336; net, $1,936,149; bond int., $714,360; other int., $6,-799 deprec'n and contingent funds, $500,000; divs. (2%), $560,000; bal., sur., $154,810.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 95, p. 485.)

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,-000; par, $100. Profits in 1906, $1,307,780; in 1903, $1,772,173; dividends paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., Wm. P. Cowan; Vice-Pres., L. J. Drake; Sec. and Treas., Geo. W. Stahl, 72 W. Adams St., Chicago. Transfer office, Louisville, Ky.

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000;

on Apr. 15 1912 a 33 1-3% stock dividend was paid, raising amount outstanding to $800,000; par, $100. Dividend, 10%, paid June 20 1912. Profits in 1906, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha, Neb.—(V. 94, p. 771, 1388.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000 auth., as increased from $100,000 in May 1912, the stockholders subscribing to the new stock at par to repay the loan due the Standard Oil Co. of N. J. ($285,448 Dec. 31 1911) and for working capital. V. 94, p. 1190. Par, $100. Profits in 1906, $150,080; in 1903, $91,093; dividends paid in 1906, about $90,000; in 1903, $65,000. Bal. sheet Dec. 31 1911, V. 94, p. 1190. Pres., James C. Peabody; Sec., John T. Lee. Office, 151 Maiden Lane, N. Y.—(V. 94, p. 1321.)

TEXAS POWER & LIGHT CO.—ORGANIZATION, &c.—Incorp. May 27, 1912, in Texas and took over the Waco Electric & Gas Co. (V. 93, p. 52), the Cleburne Electric & Gas Co., the Hillsboro Electric & Gas Co., the Waxahachie Electric & Gas Co., the Temple Electric Light Co., the Sherman Electric & Gas Co. and the Bonham Electric & Gas Co. Later acquired properties of Gainesville Electric Co., Brownwood Gas & Electric Co , Paris Light & Power Co., Tyler Electric Co. and Palestine Electric & Ice Co. Does entire commercial electric-light and power business in the cities served, and the entire gas business in Waco, Cleburne, Brownwood and Paris. Controlled by American Power & Light Co. (see that co.), which is controlled by interests allied with the Electric Bond & Share Co. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry. Sec.") to supply all the power for its present system in Waco (16 miles) and proposed 135 miles of interurban lines, work on which is now under way. The contract grants a perpetual easement for p les and wires along the right-of-way of the interurban railway. See V. 95, p. 970.

Stock authorized, $13,000,000, of which $10,000,000 common and $3,000,000 7% cum. pref. redeemable at 115%. Outstanding com., $8,500,000; pref., $1,400,000. Div. on pref., 1¾%, paid Aug. and Nov. 1 1912.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $2,100,000 have been sold and the remaining $27,900,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Annual sinking fund, either to retire bonds or for extensions and additions for which otherwise bonds might be issued: 1915 to 1917, a sum equal to 1% of bonds out; 1918 to 1920, 1½%; 1921 to 1936, 2%. Bonds are redeemable on and after June 1 1917 at 105 and interest.

EARNINGS of consolidated properties for year ending July 31 1912, $758,507; net, after taxes, $326,947; int. on $2,100,000 bonds calls for $105,000; bal., sur., $221,947. Pres., J. F. Strickland, Dallas, Tex.—(V. 95, p. 240, 970.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 17 1912 by Daniel G. Reid, Henry C. Frick and associates to manufacture cigarettes and other forms of tobacco. The Surbrug Co. and M. Melachrino & Co. have been acquired. V. 95, p. 1043

Stock authorized: common, $30,000,000; pref. 7% cum., $20,000,000; of which $10,000,000 com. and $5,000,000 pref have been subscribed.

Directors so far elected: Joseph A. Bennett, Thomas Cochran Jr., J. Horace Harding (who represents Henry C. Frick), Francis L. Hine, Seward Prosser, Daniel G. Reid, John D. Ryan, Roberts Walker, J. du Pratt White.—(V. 95, p. 1044.)

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.: "Supplement" Apr. 1897. Pref. cum. divs., Oct. 1909, 1%; 1910, 4%; 1911, 12%; 1912, Jan., 5%; April, 5%; July, 5%; Oct., 5%. Non-cum. pref. divs. from April 1900 to July 1907, incl., 2% quar.; 1908, none; 1909, Oct., 25, 1%; 1910 to 1912, 4% (Q.-J.).

In July 1902 $512,528 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to July 1912 $107,158 were purchased and canceled. Int. on certs. paid to July 1912, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1912 owned about 11,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $12,000,000; par, $100. In Feb. 1912 no dividends had been paid for several years and there were no surplus earnings on the books. Profits in 1906, $164,703; in 1903, $260,346. Pres., Henry E. Felton; V.-P., H. R. Payne; Sec. & Treas., Wm. M. Hutchison. Office, 26 Broadway, N. Y.—(V. 89, p. 1355.)

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor Mch. 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 298, 509. Am. Straw Board Co. has been independently operated since July 1912 (V. 94, p. 112).

Plants Owned in Fee.—Muncie, Ind.; Peoria, Ill.; Benton Falls, Me.; Rockport, Ind.; Thomson and Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Yorktown, Ind.; Wabash, Ind.

READJUSTMENT.—The July 1911 coupons on the gen. M. and collateral trust issues is unpaid. V. 93, p. 52. In Dec. 1911 foreclosure suit was begun under collat. trust M. of 1906. V. 93, p. 1729. On May 14 1912 application for a receiver was denied. V. 94, p. 1388.

REORGANIZATION COMMITTEE.—Charles G. Adsit, Chairman, Palmer Zepherin, Sec., 1421 Harris Trust Bldg., Chicago; depository, Union Trust Co., Chicago. The committee requests deposits of general mtge. bonds and stock. V. 94, p. 636, 771, 921; V. 95, p. 116.

REORGANIZATION PLAN.—The plan issued by the above-named committee, dated Feb. 26 1912 (V. 94, p. 636, 624, 626), provides that a new corporation shall be formed to be known as the United Paperboard Co., which shall issue the stock shown in the table below and be free from mortgages (except as to underlying liens on certain mills amounting to $581,000) and with sufficient funds to improve the mills, pay current debts and leave cash and other assets to guarantee the stability of the company. The control of the American Strawboard Co., which has been independently operated since July 1912, will be abandoned unless a portion of the $1,166,840 new preferred stock to be retained in the treasury shall be used; in the purchase of the properties of the American Company; otherwise the pref. stock is to be retired and canceled. Only 80% of one year's interest on the general mtge. bonds is to be exchangeable for pref. stock. No lien is to be placed on the assets without the assent of 75% of the pref. stock. In July 1912 the holders of $5,100,000 stock had deposited their stock and paid the assessment and also all but about $200,000 gen. M. bonds.

Terms of Exchange.

Holders of Existing—	*Amount Out.*	*Pay Assess.*	—*And will receive new stock*— —6% *non-cu. pfd.*—		—— *Common* ——
Gen. M. bonds...	*x*$982,500	None	80%	$786,000	--------
do 1 yr's int.-	58,950	None	80%	47,160	--------
Stock (par $100)	14,000,000	*y*10%	12½%	1,750,000	100% 14,000,000
Bal. of new stock (see below)				1,166,840	1,000,000
Total				$3,750,000	$15,000,000

x Total issued, $1,557,000; deduct held in treasury, $572,500, and held by company as collateral, $2,000; balance, $982,500.

y The minority stockholders who cannot pay the $10 assessment under the plan are offered the alternative of 25% in common stock of the new company for their holdings. A syndicate has agreed to underwrite the stock not subscribed for by stockholders upon the same conditions as those mentioned in the plan to an amount deemed necessary to make the plan operative. V. 94, p. 1511; V. 95, p. 241.

The assessment must be paid in 4 equal installments of $2 50 per share on Mch. 26, May 27, July 29 and Sept. 30 1912. Interest at 6% per annum will be paid upon all deferred subscriptions paid on or before Mch. 26 1912

Summary of Annual Earnings, Excluding Interest.

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
$	$	$	$	$	$	$	$	$
209,765	166,832	64,344	325,018	546,435	124,766	190,409	123,490	182,374

Average earnings for the nine years, $214,826.

The earnings of the new company would more than pay the $32,510 interest on the $581,000 underlying liens and 6% dividends on $2,583,160 pref. stock ($154,989), a total of $187,499. Upon completion of contemplated improvements, earnings are expected to increase, resulting when conditions are favorable, in substantial results on the common stock.

BONDS.—The outstanding funded debt Dec. 1 1911 was:

Underlying liens due (average) 1917	$804,000
General mortgage 6% bonds, due 1926	1,557,000

Traders' Paper Co., N. Y., 6s, $96,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., $290,000; Wabash Paper Co., $113,000; Peoria Strawb. Co. 6s, $100,000; Whippany, N. J., $5,000, &c.

REPORT.—For year end. Mch. 30 1912, in V. 94, p. 1506, showed gross earnings, $413,709; net after repairs, $144,294; earns. subsid. cos., $10,729; int., not incl. 15 mos.' int. on gen. M. or collat. trust bonds, $65,725; bal., sur., $89,498. Compare statement for cal. year, V. 94, p. 624.

DIRECTORS.—Sidney Mitchell (Pres.), Frederick Davenport (V.-P.), W. C. Staley (V.-P.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, H. Grossman, Charles C. Adsit, W. H. Binnian, Frederick Davenport, L. B. Boyd, D. E. Bell, J. C. Irwin and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 94, p. 921, 1388, **1506**, 1511; V. 95, p. 116, 241.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of preferred stock.

BONDS.—Only bonds of constituent cos. are $1,500,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 to be redeemed yearly Sept. 1.

REPORT.—Report for cal. year 1911 in V. 94, p. 276, showed: Net profits, $902,745; pref. divs. (7%), $420,000; balance, surplus, $482,745.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 92, p. 1041, **1106**; V. 94, p. **276**; V. 94, p. 491.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Colo. V. 88, p. 747.

DIVIDENDS	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since.
Preferred ..%	1½	6	6	None	1½	6 yrly. (1½ qu.)	None.
Common ..%	0	3	3	————	None since	————	

BONDS.—Of the bonds $1,125,000 of the $3,000,000 issued had in Dec. 1911 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882; V. 93, p. 1026.

United States Smelting Co., whose stock and $294,000 of whose $600,000 bonds are owned, defaulted on 1909 to 1912 coupons. V. 90, p. 695.

REPORT for calendar year 1911 in V. 94, p. 1693, showed: Net earnings, $11,490; bond int. (not incl. int. on s. f. bonds), $91,900; bal., def., $80,410. V.-P. and Gen. Man., C. A. Sheetz; Sec. & Treas., Cecil Griffin. N. Y. office, 111 Broadway.—(V. 94, p. 1191, 1693.)

UTAH COPPER CO.—ORGANIZATION.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 666 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,586 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,377 acres; 509 acres in Utah County, mills, power plants, &c. Owns $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2¼ shares of Nevada Consol. stock for 1 share of Utah stock. Controlled by Guggenheim Exploration Co.

STOCK.—Stock auth., $25,000,000; outstanding June. 1912, $15,779,700; par, $10. Stock ($500,000) was reserved for exchange for $2,500,000 Bingham & Garfield Ry. 6% 10-year gold bonds, which are convertible to July 1 1914 into Utah Copper Co. stock upon the basis of $50 per share and $56,510 for B. & G. Ry. stock. V. 94, p. 213.

Dividends, 50c. per year, Sept. 1908 to Dec. 1909, incl.; 75c. quar. Mch. 1910 to Sept. 1 1912, incl.

EARNINGS.—For 3 mos. ending June 30, total net profits, $2,622,699, agst. $1,366,944 in 1911; divs. paid, $1,181,348; bal., surp., $1,441,351; V. 95, p. 366.

REPORT.—Report for cal. year 1911 in V. 94, p. 1446, showed total income, $12,825,953; net, $4,501,900; other income, $1,766,995 (incl. $1,720,750 divs. from Nevada Consol. Copper Co. stock); bond int., $30,966; divs. (30%), $4,703,022; bal., sur., $1,534,906.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 111 Broadway.—(V. 95, 366.)

VACUUM OIL CO.—ORGANIZATION, &C.—Incorporated in N. Y. in 1866. Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., where there is a finishing and compounding plant for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, payable within 3 mos, from Mch. 1 1912 to pay over $8,000,000 advanced by the Standard Oil Co. of N. J. before its stock holdings were distributed, to retire the outstanding $2,000,000 bonds and provide working capital. V. 94, p. 491, 703, 771. Divs. paid at irregular intervals, the last early in 1911, at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 1912. Report for cal. year 1911, in V. 94, p. 1381, showed profits, $2,938,036, including share of undivided profits of foreign marketing cos.; int. paid to Standard Oil Co. of N. J. on advances, $502,020; bal., sur., $2,436,016. Average yearly profits, 1906 to 1910, $1,858,633. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 85, p. 289, 491; V. 94, p. 703, 771, **1381**; V. 95, p. 55, 754.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Profits in 1906, $75,150; divs. paid, about $35,000. For cal. year 1911, total income, $71,637; net, $8,754; share of Taylorstown Nat. Gas profits rec'd, $7,209; divs. paid from accumulated surplus, $29,000; total surplus Dec. 31 1911, $25,991. Office, 323 Fourth Ave., Pittsburgh, Pa.

WATERS-PIERCE OIL CO.—ORGANIZATION, &C.—Incorporated in Missouri May 24 1900. Operates refineries at Vera Cruz and Tampico, Mex., and transacts business chiefly in Missouri, Arkansas, Louisiana, Oklahoma and Illinois. No dividends have been paid since Jan. 1909, owing to extraordinary expenses and fines in anti-trust litigation. V. 89, p. 850, 1014, 1546; V. 91, p. 158. Formerly allied with Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Decision in suit involving control, V. 94, p. 636, 1312. Stock, $400,000; par, $100. First M. 5% gold notes, $5,000,000, used as collateral for notes payable, $1,005,000 Dec. 31 1911, and other obligations. Report for cal. year 1911, in V. 94, p. 1312, showed profits, $500,873; cost of litigation, $50,457; bal., surp., $450,416; in 1910, $183,016; in 1909, $382,019. Chairman of Board, H. Clay Pierce; Pres., Clay Arthur Pierce; V.-P., Andrew M. Finlay; Sec. & Comptroller, Thomas F. Lydon; Treas. and Asst. Sec., A. H. Miner. Main office, 420 Olive St., St. Louis, Mo.—(V. 91, p. 158; V. 94, p. 636, **1312**.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and associated companies (V. 93, p. 1122-4), the snuff factory at Chicago, Ill., formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% Apr. 1 1912; July, 1¾%; Oct., 1¾%. On common, 2½% July 1 and Oct. 1 1912.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,293,750. Balance sheet Dec. 31 1911, V. 94, p. 825.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., H. Brooke Jr. Office, 50 Union Square, N. Y.—(V. 94, p. 703, **825**, 831, 1571.)

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Ala. Gt. Southern.	$	$	$	$	$	$	$	$	$	$	$	$	$
1909 ..... 310 m.	307,255	281,813	285,050	283,740	294,402	293,382	279,875	305,425	329,074	370,630	368,681	370,269	3,769,595
1910 ..... 310 m.	371,039	329,194	370,769	375,590	379,508	370,951	353,362	386,658	377,790	399,074	382,239	420,191	4,516,365
1911 ..... 310 m.	392,948	378,377	335,255	349,040	357,936	346,246	356,344	364,144	398,461	424,300	424,618	443,531	4,571,200
1912 ..... 310 m.	385,952	385,305	401,436	400,920	412,893	377,985	374,259	418,240	a411,227	-------	-------	-------	-------
At.Top.&S.Fe Sys.													
1909 9,702-9,889 m.	7,471,674	7,227,314	8,289,278	8,021,626	8,050,275	8,102,501	7,742,272	8,959,839	8,732,775	9,444,348	9,628,529	8,389,776	99,880,253
1910 9,889-10,358 m.	7,983,360	7,920,698	9,254,450	9,386,631	9,091,484	8,459,030	8,021,639	9,069,359	9,068,441	9,931,805	9,983,068	9,602,113	107,771,978
1911 10,358-10,712 m.	8,528,246	8,060,818	9,267,520	8,907,748	8,783,037	8,341,420	8,021,644	8,867,640	8,954,228	9,945,875	9,948,420	9,198,975	106,825,573
1912 10,706-10,733 m.	8,333,262	8,592,050	8,821,567	9,186,291	9,213,695	8,668,710	8,959,969	9,630,813	-------	-------	-------	-------	-------
Atlantic Coast L.													
1909 4,407-4,476 m.	2,266,315	2,391,265	2,764,669	2,310,604	2,152,584	2,033,018	1,863,040	1,794,562	2,173,130	2,503,776	2,746,292	2,892,845	27,892,100
1910 4,476-4,491 m.	2,566,712	2,709,604	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,069,750	2,246,774	2,557,254	2,786,896	3,114,245	30,759,607
1911 4,491-4,523 m.	2,700,486	2,952,543	3,290,556	2,835,442	2,588,314	2,332,124	2,258,325	2,123,256	2,526,740	2,782,164	2,855,684	3,256,760	32,500,950
1912 4,526-4,600 m.	2,737,997	3,043,542	3,259,802	3,199,191	2,898,620	2,527,820	2,467,757	2,437,795	-------	-------	-------	-------	-------
Baltimore & Ohio.													
1909 ..... 4,484 m.	5,525,944	5,118,204	6,037,578	6,048,186	6,342,551	6,755,904	7,092,141	7,652,169	7,933,581	7,840,698	7,524,610	6,830,787	82,293,630
1910 ..... 4,484 m.	6,560,073	6,291,727	7,813,366	7,341,840	7,777,710	8,088,755	7,547,733	8,550,060	8,417,833	8,168,817	7,470,106	6,841,826	92,275,635
1911 ..... 4,484 m.	6,413,316	5,913,433	6,953,914	6,888,218	7,518,036	7,461,709	7,321,157	8,290,515	8,279,301	8,259,823	7,583,335	7,188,254	88,071,011
1912 ..... 4,484-4455 m.	6,570,122	6,802,614	8,142,297	7,589,078	8,252,995	8,314,833	8,052,885	8,878,271	8,766,371	-------	-------	-------	-------
Buff.Roch.& Pitts.													
1909 ..... 568 m.	501,786	470,760	546,031	554,241	644,357	722,423	796,585	815,208	819,519	890,898	770,664	701,834	8,144,307
1910 ..... 568 m.	656,925	655,633	757,936	512,523	810,572	838,817	758,904	888,775	832,575	889,593	783,016	784,377	9,168,646
1911 ..... 568 m.	707,660	644,342	691,343	685,448	706,217	762,152	822,232	866,779	847,253	832,569	753,104	739,148	9,058,247
1912 ..... 568-573 m.	746,252	766,204	819,541	572,784	871,561	904,938	893,219	1,047,435	a976,791	-------	-------	-------	-------
Canadian Pacific—													
1909 9,426-9,916 m.	4,761,860	4,966,208	6,518,763	6,384,038	6,420,640	6,550,153	7,140,030	7,426,985	8,323,178	9,744,597	9,075,964	8,214,758	85,527,174
1910 9,916-10,276m.	6,104,426	5,992,052	7,796,337	7,985,230	8,378,114	8,807,817	8,869,214	9,255,331	9,315,214	10,229,370	9,413,238	8,705,284	100,851,627
1911 10,276-10,832m	5,740,206	6,375,576	8,800,640	8,672,025	9,312,057	9,479,650	9,661,818	10,421,904	10,049,085	11,207,992	10,570,694	10,654,871	110,946,353
1912 10,832-11,178m	7,328,782	8,931,907	10,519,319	11,301,349	11,360,421	11,311,397	12,052,399	12,251,716	a11322000	-------	-------	-------	-------
Cent. of Georgia—													
1909 ..... 1,916 m.	914,557	929,761	1,010,380	791,265	780,809	749,605	872,938	867,745	1,064,952	1,251,257	1,117,427	1,116,631	11,467,327
1910 ..... 1,916 m.	979,835	1,018,174	1,176,890	897,840	827,490	861,575	1,008,018	983,826	1,059,807	1,244,300	1,190,543	1,277,289	12,525,587
1911 ..... 1,916 m.	1,105,471	1,119,929	1,232,013	897,784	858,980	889,826	978,127	1,047,779	1,284,362	1,440,537	1,251,803	1,275,863	13,422,476
1912 ..... 1,916 m.	1,112,005	1,222,550	1,279,033	1,095,217	978,553	966,320	1,128,625	1,088,318	a1,176,900	-------	-------	-------	-------
Cent. of New Jer—													
1909 668 to 667 m.	2,031,887	1,762,353	2,311,421	2,228,572	2,000,890	1,855,131	2,196,010	2,297,931	2,228,715	2,459,702	2,450,186	2,799,926	25,873,207
1910 ..... 667-673 m.	2,149,690	2,087,904	2,163,321	2,481,546	2,409,531	2,087,148	2,317,508	2,493,099	2,416,792	2,418,345	2,447,727	2,957,045	27,172,173
1911 ..... 673-671 m.	2,294,549	2,003,991	2,390,912	2,457,832	2,540,160	2,239,868	2,388,754	2,523,675	2,568,892	2,646,423	2,513,850	3,001,111	27,781,322
1912 ..... 671 m.	2,303,370	2,381,991	2,745,293	1,757,546	1,870,028	1,127,756	2,813,906	3,074,388	-------	-------	-------	-------	-------
Chesap. & Ohio—													
1909 1,895-1,933 m.	2,109,653	1,874,035	2,249,643	2,183,233	2,393,639	2,417,593	2,410,007	2,642,595	2,732,275	2,706,950	2,657,437	2,505,449	28,882,509
1910 1,933-2,224 m.	2,541,852	2,387,680	2,886,698	2,700,954	2,549,711	2,515,560	f2,688,695	f2,949,328	f2,961,332	f2,903,392	f2,771,400	f2,684,020	32,540,622
1911 2,224-2,242 m.	f2,835,114	f2,409,195	f2,574,547	f2,536,334	f2,575,507	f2,694,548	f2,717,589	f3,019,132	f2,950,357	f2,909,738	f2,651,817	f2,835,282	32,709,160
1912 2,242-2,299 m.	f2,633,993	f2,666,019	f3,071,886	f3,113,796	f2,808,981	f2,911,278	f2,801,974	f3,214,299	a2,887,508	-------	-------	-------	-------
Chicago & Alton—													
1909 ..... 998 m.	978,803	916,386	1,060,120	947,340	965,953	964,566	1,089,688	1,265,060	1,236,580	1,303,341	1,215,708	1,089,575	13,001,418
1910 ... 998-1,025 m.	987,906	1,013,971	1,172,492	945,770	939,564	1,098,816	1,170,992	1,460,644	1,314,818	1,305,758	1,275,040	1,268,057	13,953,828
1911 ..... 1,025 m.	1,144 594	1,036,996	1,098,932	1,059,642	1,170,112	1,287,023	1,314,901	1,402,455	1,338,728	1,397,978	1,245,791	1,175,881	14,762,943
1912 ..... 1,025 m.	1,065,366	1,168,204	1,281,365	956,244	1,044,004	1,144,804	1,230,611	1,403,259	a1,353,148	-------	-------	-------	-------
Chic. Gt. West—													
1909 .. 818-1,509 m.	816,921	757,534	933,638	797,145	799,994	881,893	865,024	768,962	981,126	1,116,055	1,064,993	887,517	10,915,995
1910 1,509-1,489 m.	879,372	956,717	1,149,262	1,098,071	1,052,760	1,000,407	952,841	1,102,227	1,147,610	1,233,918	1,108,819	1,047,369	12,732,006
1911 1,489-1,495 m.	950 649	957,877	1,070,865	962,522	1,055,215	1,037,937	1,010,127	1,144,321	1,207,118	1,252,261	1,079,290	1,086,533	12,814,715
1912 ..... 1,496 m.	843,608	1,001,400	1,051,712	1,013,578	1,023,152	1,082,139	1,069,275	1,239,869	a1,218,934	-------	-------	-------	-------
Chic.Ind.&Lou.—													
1909 ..... 615 m.	359,955	355,778	441,159	464,423	458,784	472,239	487,232	531,300	538,704	537,235	509,224	462,197	5,618,229
1910 ..... 615 m.	421,966	424,666	542,857	516,891	525,816	522,152	528,187	613,736	576,802	541,476	487,569	470,602	6,172,719
1911 ..... 615 m.	432,953	433,584	512,881	517,007	545,516	526,493	543,908	616,293	599,149	610,721	515,733	488,954	6,357,205
1912 ..... 615 m.	482,986	493,348	534,935	545,621	536,016	535,987	544,283	631,591	a621,602	-------	-------	-------	-------
Ch. Mil. & St. P—													
1909 ..... 7,511 m.	4,308,998	3,931,519	5,064,982	4,533,295	4,566,233	4,984,635	5,210,457	5,559,001	6,287,926	6,553,305	5,956,752	4,345,148	61,302,253
1910 ..... 7,511 m.	4,253,668	4,534,276	5,793,837	5,480,336	5,304,850	5,567,338	5,341,536	5,998,307	6,504,203	6,508,261	5,762,846	5,407,238	66,456,695
1911 ..... 7,511 m.	4,736,624	4,483,670	5,238,607	4,771,763	5,040,679	5,182,263	5,044,537	5,495,461	5,962,267	6,141,525	5,402,186	5,298,579	62,798,161
1912 ..... 7,511 m	4,256,349	4,903,318	5,300,658	5,054,242	4,936,863	5,326,758	5,760,618	6,260,066	-------	-------	-------	-------	-------
Chic.& Nor.West—													
1909 7,632-7,637 m.	4,656,739	4,691,857	5,408,063	4,942,763	5,274,382	5,671,537	5,896,270	6,604,756	7,237,348	7,499,670	6,586,682	5,340,466	69,810,533
1910 7,637-7 692 m.	4,973,025	5,315,728	6,380,609	5,787,015	6,077,305	6,576,811	6,404,222	6,662,990	7,304,835	7,378,280	6,728,750	6,100,729	75,590,299
1911 7,692-7,764 m	5,436,589	5,141,439	5,884,170	5,518,495	5,955,840	6,401,846	6,118,556	6,788,916	6,966,113	7,324,406	6,246,300	5,815,434	73,598,434
1912 7,764-7,960 m	4,903,210	5,347,785	5,845,116	5,681,742	6,120,318	6,540,362	6,708,801	7,293,302	-------	-------	-------	-------	-------
Ch.St.P.M.& O.—													
1909 1,729-1,738 m.	1,088,819	923,157	1,146,191	1,073,751	1,011,254	1,143,738	1,123,975	1,220,018	1,423,223	1,494,236	1,427,237	1,102,151	14,177,752
1910 1,738-1,743 m.	1,125,586	1,133,086	1,366,660	1,225,920	1,168,593	1,284,337	1,268,955	1,435,815	1,621,007	1,662,073	1,527,212	1,373,621	16,192,862
1911 ..... 1,743 m.	1,231,883	1,177,500	1,259,560	1,131,479	1,185,300	1,218,446	1,150,937	1,320,517	1,423,786	1,489,635	1,392,113	1,283,189	15,264,346
1912 ..... 1,744 m	1,099,350	1,131,368	1,226,498	1,170,651	1,211,728	1,235,653	1,278,708	1,457,643	-------	-------	-------	-------	-------
Cin N O & Tex P—													
1909 ..... 336 m.	662,813	595,700	656,139	682,238	668,317	673,669	662,013	661,114	764,429	799,455	797,744	757,836	8,381,466
1910 ..... 336 m.	742,453	720,991	793,924	764,596	815,992	798,921	743,153	834,605	806,652	808,416	808,306	808,979	9,446,987
1911 ..... 336 m.	786,337	759,004	573,033	724,703	789,374	762,841	753,261	804,189	849,055	832,937	790,316	808,996	9,234,046
1912 ..... 336 m.	779,627	781,081	806,721	821,520	908,664	819,897	776,818	832,707	a838,036	-------	-------	-------	-------
C C C & St L—													
1909 ..... 1,982 m	2,013,983	1,884,704	2,186,121	2,109,205	2,130,102	2,172,925	2,297,704	2,620,031	2,623,288	2,585,574	2,584,504	2,438,616	27,657,741
1910 ..... 1,982 m.	2,324,237	2,171,567	2,690,818	2,274,959	2,321,094	2,398,593	2,376,081	2,821,754	2,792,529	2,868,096	2,634,239	2,749,037	30,423,005
1911 1,982-2,009 m	2,344,881	2,232,456	2,555,219	2,399,154	2,444,884	2,449,260	2,594,186	2,816,418	2,743,122	2,687,280	2,532,303	2,622,721	30,431,915
1912 2,009-2,011 m.	2,244,664	2,424,027	2,720,369	2,346,916	2,424,607	2,534,230	2,602,070	3,175,445	-------	-------	-------	-------	-------
Colo & Southern—													
1909 1,951-1,980 m.	1,265,683	1,168,986	1,176,373	1,096,856	1,144,591	1,139,266	1,279,809	1,372,058	1,403,600	1,609,924	1,570,545	1,421,575	15,649,266
1910 1,980-2,032 m.	1,394,323	1,293,325	1,417,327	1,291,770	1,370,486	1,353,238	1,343,246	1,483,650	1,537,102	1,632,436	1,569,474	1,558,233	17,244,610
1911 2,032-1,792 m.	1,335 752	1,001,559	1,115,314	1,082,058	1,104,879	1,060,359	1,157,904	1,296,137	1,288,579	1,382,295	1,338,153	1,271,572	14,434,581
1912 1,792-1,814 m.	1,154,333	1,054,538	1,035,318	1,022,233	1,020,784	938,959	1,048,895	1,223,248	a1,245,497	-------	-------	-------	-------
Denv & Rio Gr—													
1909 2,516-2,552 m.	1,569 468	1,340,473	1,676,302	1,723,952	1,726,852	1,880,767	1,990,516	2,046,674	2,131,739	2,269,460	2,117,056	1,815,330	22,288,589
1910 2,552-2,598 m.	1,722,955	1,681,881	1,955,958	1,906,882	1,922,198	2,002,786	2,049,726	2,200,422	2,257,611	2,284,437	2,210,052	1,979,470	24,174,378
1911 ..... 2,598 m.	1,682,385	1,445,736	1,687,224	1,782,269	1,914,805	1,897,633	1,977,616	2,188,086	2,306,546	2,193,056	2,090,417	1,863,536	23,007,477
1912 ..... 2,598 m.	1,678,558	1,613,552	1,717,731	1,837,732	1,885,470	1,928,103	2,057,138	2,215,460	a2,427,000	-------	-------	-------	-------
Erie—													
1909 2,171-2,230 m.	3,566,442	3,735,278	4,368,409	3,992,489	4,289,265	4,420,868	4,279,549	4,559,734	4,875,173	5,180,085	4,976,993	4,575,497	52,819,801
1910 2,230-2,228 m.	4,145,747	3,997,016	4,818,697	4,282,670	4,506,138	4,668,890	4,675,254	5,328,526	5,112,179	5,115,689	4,818,007	4,546,742	56,015,555
1911 2,228-2,264 m.	4,206,552	4,061,893	4,640,863	4,399,630	4,834,975	4,909,597	4,899,598	5,388,159	5,094,261	5,205,847	4,905,766	4,525,963	57,073,104
1912 2,264-2,257 m	4,215,897	4,391,671	4,777,051	3,773,514	4,285,537	5,029,106	5,381,558	5,741,689	-------	-------	-------	-------	-------
Gt Nor System—													
1909 6,898-7,099 m.	2,727,995	3,212,152	3,996,095	3,887,372	4,273,553	4,753,751	5,314,938	5,557,913	6,816,339	7,253,966	6,135,465	3,819,886	57,751,425
1910 7,129-7,275 m.	4,062,844	3,873,315	4,667,644	5,197,108	5,708,014	6,039,486	5,792,462	5,875,568	6,294,922	6,579,390	5,623,009	4,658,246	64,372,008
1911 7,275-7,347 m.	3,285,815	3,572,001	4,429,958	4,548,315	5,037,181	5,537,324	5,745,918	6,000,950	6,549,356	7,112,815	6,224,730	4,984,306	63,028,669
1912 7,347-7,482 m.	3,806,389	4,322,292	4,847,167	5,068,454	5,667,710	5,830,534	6,468,921	6,876,076	a7,554,405	-------	-------	-------	-------
Hocking Val—													
1909 ..... 346-350 m.	399,523	351,929	412,220	391,277	396,278	469,018	558,271	673,148	760,844	782,298	717,174	553,454	5,997,411
1910 ..... 350 m.	668,355	577,162	748,310	434,261	680,503	729,252	660,192	755,458	770,751	759,569	675,075	583,563	7,942,455
1911 ..... 350-353 m.	464,794	418,981	452,752	480,578	567,446	583,576	604,458	713,466	699,027	656,758	664,775	547,718	6,854,322
1912 ..... 352 m.	666,839	570,430	611,708	349,454	652,816	666,227	690,036	764,455	-------	-------	-------	-------	-------
Illinois Central—													
1909 4,519-4,551 m.	4,831,070	4,547,45	4,948,472	4,391,602	4,665,394	4,518,688	4,330,861	4,870,027	4,791,579	5,301,602	5,126,766	4,953,949	56,512,316
1910 ..... 4,551 m.	4,913,049	4,529,768	5,538,953	4,685,230	4,658,337	4,646,852	4,804,791	5,328,014	5,318,824	5,720,975	5,522,140	5,534,443	61,201,476
1911 4,551-4,755 m.	5,487 348	4,832,222	5,194,038	4,770,859	5,144,982	4,901,492	5,128,212	5,551,555	5,222,386	4,639,641	4,932,306	5,019,239	60,824,280
1912 4,755-4,763 m.	4,252,609	4,742,586	5,189,260	4,248,759	5,030,335	5,263,768	5,097,005	5,586,528	a5,519,720	-------	-------	-------	-------
Inter'l & Gt Nor—													
1909 ..... 1,159 m.	655,331	622,826	630,284	653,759	616,303	566,682	572,030	618,952	833,799	862,514	875,668	767,441	8,275,589
1910 ..... 1,159 m.	699,467	637,198	731,189	652,872	672,308	643,427	692,379	714,955	950 085	962,418	878,035	827,053	9,061,384
1911 ..... 1,159 m.	732,765	652,969	733,082	678,054	654,063	651,976	596,580	747,012	1,005,232	1,137,953	1,128,624	a955,000	9,673,319
1912 ..... 1,159 m.	881,817	831,494	755,538	733,760	787,318	732,950	801,268	925,050	a1,196,000	-------	-------	-------	-------
Kan City South—													
1909 ..... 827 m.	685,530	686,723	746,166	769,321	770,137	760,882	666,028	756,580	734,165	861,897	848,127	801,949	9,087,505
1910 ..... 827 m.	799,866	790,736	854,878	860,048	888,920	860,684	845,467	854,280	876,588	951,102	938,347	917,209	10,438,125
1911 ..... 827 m.	837,506	749,938	849,608	738,920	794,775	771,842	751,089	792,285	780,191	860,200	877,203	803,579	9,607,136
1912 ..... 827 m.	714,989	791,361	746,467	718,823	773,006	775,432	833,797	935,751	910,899	-------	-------	-------	-------
Louisv & Nash—													
1909 4,386-4,542 m.	3,754,769	3,518,846	3,907,398	3,619,651	3,647,894	3,527,707	3,865,980	4,061,442	4,267,792	4,706,690	4,540,696	4,483,844	47,925,523
1910 4,592-4,591 m.	4,421,361	4,115,839	4,790,530	4,394,263	4,528,322	4,233,808	4,201,600	4,567,267	4,610,171	4,922,464	4,871,173	4,771,675	54,428,973
1911 4,591-4 644 m	4,508,460	4,151,881	4,874,674	4,127,363	4,272,017	4,114,497	4,286,748	4,503,083	4,750,658	5,182,825	4,853,988	4,655,837	54,372,032
1912 4,644-4,728 m.	4,535,545	4,687,043	4,939,330	4,729,591	4,668,176	4,328,964	4,501,175	4,892,953	a4,835,845	-------	-------	-------	-------
Minn & St L—													
1909a ..... 1,585 m.	534,699	482,469	678,884	548,042	533,872	595,909	619,499	646,588	835,034	893,587	800,477	614,242	7,783,302
1910a ..... 1,585 m.	576,000	571,899	743,353	667,285	641,845	696,960	656,459	735,474	863,744	858,251	751,130	714,170	8,477,669
1911a ..... 1,585 m.	699,413	629,611	746,503	627,747	605,152	669,034	599,395	692,405	743,215	786,581	667,606	686,043	8,142,905
1912a ..... 1,585 m.	508,340	585,729	651,805	651,417	641,049	701,842	738,978	818,016	a896,574	-------	-------	-------	-------
M St P & S S M—													
1909 2,394-2,494 m.	762,641	776,653	1,022,016	949,499	987,064	1,072,626	1,144,522	1,204,104	1,669,434	1,915,981	1,613,666	1,044,496	14,162,703
1910 ..... 2,494 m.	1,213,323	843,090	1,132,994	1,091,151	1,196,049	1,338,367	1,228,655	1,183,409	1,270,737	1,269,068	1,209,892	997,712	13,974,447
1911 ..... 2,694 m.	901,445	895,326	1,015,733	986,613	1,075,621	1,101,697	1,318 591	1,386,604	1,783,591	1,788,699	1,535,431	1,371,627	15,160,979
1912 ..... 2,694 m.	1,069,961	1,052,287	1,513,137	1,468,388	1,423,834	1,393,535	1,496,517	1,601,579	-------	-------	-------	-------	-------

a Approximate figures. *b* No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. *f* Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910 *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Ft. Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings of the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 in 1911. *t* Includes some large items of income not previously included in monthly returns *u* Includes Indianapolis Southern RR. beginning July 1910. *v* Includes Iowa Central.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.	Total.
M St P&S S M (Ch Div)	$	$	$	$	$	$	$	$	$	$	$	$	$
1909 1,023-1,029m	555,632	535,919	666,545	620,984	611,978	654,211	718,412	729,867	732,530	802,660	720,135	573,855	7,922,719
1910 1,029-1,075 m	723,049	652,754	868,916	812,423	798,061	795,561	806,661	811,065	790,250	819,508	769,205	695,349	9,342,802
1911 1,075 m.	712,030	648,024	728,032	662,125	700,058	694,364	775,095	830,195	881,532	827,791	775,142	696,556	8,930,943
1912 1,075 m.	672,509	740,112	801,777	902,295	838,508	837,043	866,308	914,575	--------	--------	--------	--------	--------
Mo Kan & Tex—													
1909 3,072 m.	2,005,219	1,859,992	1,960,188	2,001,752	1,790,523	1,890,871	1,913,863	2,179,360	2,475,819	2,856,104	2,433,439	2,298,254	25,665,386
1910 3,072-3,381 m.	2,115,584	1,921,341	2,261,802	2,233,637	1,903,990	1,966,151	u2,140,480	u2,297,490	u2,654,054	u3,164,140	u2,971,573	u2,696,334	28,326,576
1911 3,381-3,394 m	u2,351,843	u2,229,683	u2,241,099	u2,069,302	u2,063,127	u2,186,168	u2,154,663	u2,381,034	u2,694,294	u3,064,257	u2,691,768	u2,568,553	28,695,791
1912 3,398 m.	u2,256,346	u2,184,488	u2,016,273	u1,990,213	u2,086,905	u2,097,923	u2,283,431	u2,691,722	a2,880,395	--------	--------	--------	--------
Mo P & Iron Mt—													
1909 6,488-6,492 m.	3,673,252	3,559,885	4,052,875	3,688,076	3,593,814	3,756,531	4,008,199	4,574,924	4,663,839	4,915,314	4,659,078	4,248,735	49,394,522
1910 6,492-7,235 m.	4,180,355	4,111,208	4,840,870	4,282,365	4,310,238	4,224,010	4,139,745	4,723,542	4,739,756	4,886,887	4,741,482	4,457,679	53,638,138
1911 7,235 m.	4,298,580	3,933,895	4,346,652	4,031,981	4,349,613	4,124,780	4,436,549	4,760,371	4,752,983	5,268,364	4,860,273	4,588,776	53,752,816
1912 7,235-7,233 m.	4,077,635	4,413,332	4,289,160	4,157,170	4,576,507	4,320,130	5,183,954	5,612,882	a5,190,000	--------	--------	--------	--------
Mobile & Ohio—													
1909 1,114 m.	811,929	795,415	837,584	821,065	756,804	785,731	783,566	821,856	838,814	937,613	924,341	915,069	10,013,995
1910 1,114 m.	894,732	810,560	932,387	927,439	927,727	922,623	838,292	920,322	878,481	916,392	1,004,266	1,015,430	10,988,634
1911 1,114 m.	935,488	843,088	1,019,140	919,845	960,296	916,327	896,704	897,200	910,330	1,146,792	1,033,841	979,226	11,488,276
1912 1,114 m.	899,101	908,593	978,164	656,452	959,188	942,110	942,925	1,008,002	a951,946	--------	--------	--------	--------
Nash Ch & St L—													
1909 1,230 m.	959,959	923,256	992,970	892,430	911,995	897,235	910,984	936,019	934,410	1,009,213	989,954	918,368	11,276,396
1910 1,230 m.	983,429	929,281	1,022,563	970,625	1,006,508	1,026,249	929,664	953,549	970,828	1,019,241	1,050,184	1,064,643	11,926,765
1911 1,230 m.	1,127,811	1,032,685	1,138,732	1,026,779	1,057,748	951,998	970,506	1,019,634	1,034,817	1,057,483	1,041,475	959,195	12,418,864
1912 1,230 m	974,602	989,026	1,041,417	1,073,713	1,104,949	995,858	1,044,196	1,098,297	--------	--------	--------	--------	--------
Nat Rys of Mex—b													
1909c 6,189-6,167 m.	4,739,902	4,542,715	5,234,366	5,073,812	5,054,604	4,928,486	4,482,292	4,507,960	4,388,906	4,823,874	4,946,835	5,121,803	57,845,900
1910c 6,167-6,147 m.	5,018,765	4,952,359	5,740,586	5,780,269	5,690,016	6,029,480	5,276,348	5,188,788	5,124,243	5,735,960	5,247,962	5,370,886	65,155,662
1911c 6,147 m.	5,483,283	5,025,832	5,653,891	4,763,789	3,631,581	5,431,856	5,582,808	5,391,969	5,287,218	5,494,060	5,111,254	5,384,568	62,240,109
1912c 6,147-6,132 m	5,750,406	4,604,383	4,426,966	5,024,128	4,581,985	4,808,044	4,968,061	5,475,534	a5,281,110	--------	--------	--------	--------
N Y C & H R—													
1909d 3,782 m.	b6,611,643	b6,143,362	b7,334,718	b7,370,829	b7,417,309	b7,695,909	b7,955,195	b8,359,672	b8,860,782	b8,889,032	b8,520,957	b8,012,453	93,171,860
1910d 3,782 m.	b7,491,090	b6,937,297	b8,073,534	b7,742,496	b8,332,291	b8,394,091	b8,328,479	b9,126,107	b9,349,556	b9,166,923	b8,511,068	b8,455,546	99,908,478
1911d 3,782-3,785 m	b7,787,084	b7,113,781	b8,247,122	b8,369,123	b8,446,205	b8,845,348	b8,814,285	b9,521,081	b9,730,004	b9,553,551	b8,881,691	b8,645,587	103,954,863
1912d 3,785 m.	b8,147,264	b7,539,464	b8,945,281	b8,084,827	b8,701,607	b9,143,950	b9,284,971	b10157 807	--------	--------	--------	--------	--------
N Y Ont & W—													
1909 545 m.	591,312	557,812	749,973	689,987	641,556	719,329	861,086	857,337	713,930	702,628	677,329	636,951	8,399,233
1910 545 m.	587,995	544,670	720,601	730,414	752,985	792,859	941,455	971,416	826,343	743,446	760,571	734,169	9,106,924
1911 545.568 m	681,841	604,552	744,783	697,781	791,108	798,236	932,512	951,498	789,731	720,399	692,772	690,422	9,095,635
1912 565 m.	649,183	727,068	755,777	355,773	465,280	797,529	977,781	1,023,883	--------	--------	--------	--------	--------
Norfolk & West—													
1909 1,921-1,942 m.	2,310,699	2,167,477	2,467,958	2,413,271	2,521,669	2,745,450	2,581,300	2,893,006	3,033,344	3,045,354	2,990,353	2,786,559	31,956,442
1910 1,942-1,951 m	2,782,491	2,657,233	3,154,285	3,085,330	3,052,690	3,001,923	2,914,363	3,155,833	3,220,664	3,300,513	2,967,714	2,935,533	36,228,574
1911 1,951-2,004 m	2,931,038	2,563,080	2,885,340	2,836,584	2,951,246	2,895,610	3,053,715	3,491,861	3,478,361	3,445,794	3,258,598	3,257,244	37,048,471
1912 2,005-2,018 m.	2,938,264	3,049,562	3,270,707	3,508,856	3,524,955	2,457,322	3,579,850	3,874,822	--------	--------	--------	--------	--------
Northern Cent—													
1909 462-466 m.	867,036	788,979	1,011,010	1,052,102	982,065	1,009,802	975,315	1,048,836	1,091,519	1,245,307	1,158,437	1,148,240	12,376,260
1910 466-471 m.	y1,014,571	y945,256	y1,065,193	y1,081,233	y1,035,916	y1,016,102	y965,093	y1,118,087	y1,112,837	y1,174,251	y1,163,124	y1,126,966	12,798,628
1911 471-473 m	y1,034,673	y881,428	y1,081,368	y1,102,356	y1,102,313	y1,005,664	y948,918	y1,065,087	y1,142,735	y1,201,495	y1,150,017	y1,024,812	12,745,867
1912 473 m.	y955,598	y1,003,636	y1,134,764	y912,330	y926,792	y1,077,483	y1,062,911	y1,117,796	--------	--------	--------	--------	--------
Northern Pac—													
1909 5,681-5,838 m.	4,147,390	4,309,819	5,477,836	5,280,862	5,451,968	6,147,697	6,697,979	6,910,977	7,589,339	7,793,073	6,690,435	4,389,907	70,887,282
1910 5,838-6,019 m.	4,593,595	4,620,755	5,719,140	6,186,156	6,559,387	6,775,082	6,247,337	6,257,749	6,617,992	6,368,879	5,972,746	5,013,848	70,932,666
1911 6,019-6,029 m.	4,254,916	4,058,532	4,959,769	6,008,952	5,091,858	5,060,253	5,232,852	5,523,736	6,008,309	6,604,918	6,856,636	5,253,317	62,914,049
1912 6,029-6,034 m.	3,918,672	4,252,928	4,928,944	5,201,648	5,127,545	5,514,439	5,750,356	6,035,548	--------	--------	--------	--------	--------
Pennsylvania—													
1909 f 4,023-4,017 m.	11,220,812	10,314,160	12,119,769	11,875,388	12,032,133	12,580,687	12,915,765	13,544,999	13,844,559	14,773,884	14,467,717	13,877,317	152,981,662
1910 f 4,017-3,977 m.	y12908 815	y12149 288	y13924,573	y12730,951	y13411,316	y13424 586	y12918 395	y14149 013	y13945 602	y14237 091	y13535 075	y13123 249	160,457,299
1911 f 3,977-3,981 m.	y12359 831	y11186 443	y12999,492	y12617 244	y13240,683	y12921 988	12,721,057	y13763668	y13752 647	y14353 719	y13824 261	y13746 379	157,487,413
1912 f 3,981-4,018 m.	y12780,390	y13171,737	y14527,248	y13291,728	y14076 824	y14182 187	y14666735	15,797,061	--------	--------	--------	--------	--------
Phila & Reading—													
1909 1,007-1,024 m.	3,230,761	2,906,739	3,731,143	3,476,012	3,235,708	3,389,466	3,092,399	3,510,464	3,677,901	4,062,620	4,000,848	3,936,286	42,250,346
1910 1,024 m.	3,782,454	3,501,360	3,663,668	4,234,635	4,025,723	3,939,716	3,368,765	3,689,908	3,830,102	4,003,362	4,148,991	4,012,167	46,201,852
1911 1,024 m	3,710,073	3,233,079	3,802,186	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	3,834,067	4,116,724	4,122,541	4,050,369	45,893,053
1912 1,024 m.	3,762,591	3,682,814	4,576,754	2,987,466	3,224,803	4,054,308	3,984,168	4,418,187	--------	--------	--------	--------	--------
Coal & Iron Co—													
1909	3,072,526	2,497,772	2,855,542	4,633,805	2,545,783	1,954,139	1,597,095	1,780,164	2,037,895	3,444,847	3,532,035	3,497,748	33,349,349
1910	3,690,456	2,715,967	1,526,597	4,433,099	2,983,331	1,978,701	1,499,664	1,900,105	2,286,628	2,992,642	3,874,049	4 213,084	34,094,324
1911	3,416,577	2,306,915	1,976,529	4,789,521	2,956,714	2,177,702	1,679,213	1,980,389	2,524,566	3,748,332	4,237,676	3,660,219	35,454,354
1912	4,235,798	4,031,462	4,824,180	903,718	755,243	2,152,856	3,003,596	3,449,642	--------	--------	--------	--------	--------
Total both Co.'s—													
1909	6,303,287	5,404,511	6,586,685	8,109,817	5,781,491	5,343,605	4,689,494	5,290,628	5,715,796	7,507,467	7,532,883	7,434,034	75,599,695
1910	7,472,910	6,217,327	5,190,265	8,667,734	7,009,054	5,918,417	4,868,429	5,590,013	6,116,730	6,996,004	8,023,040	8,225,251	80,296,176
1911	7,126,650	5,539 994	5,778,715	8,771,211	7,017 968	5 999,784	5,156 010	5,662 579	6,358,633	7,865,056	8,360,217	7,710,589	81,347,407
1912	7,998,389	7,714,276	9,400,934	3,891,183	3,980,046	6,207,164	6,987,764	7,867,830	--------	--------	--------	--------	--------
Rock Isl System—													
1909 8,063-8,034 m.	4,814,978	4,574,736	5,114,417	4,618,013	4,740,911	5,443,471	5,416,601	5,977,132	5,973,175	6,410,161	5,873,966	5,079,706	64,037,268
1910 8,034-8,024 m	5,090,170	4,872,234	5,520,993	5,034,159	4,931,411	6,040,869	5,310,938	6,099,280	6,249,659	6,222,782	6,192 888	6 042,335	68,007,719
1911 8,024-8,027 m.	5,326,807	4,864,795	5,427,770	5,054,192	5,155,627	6,140,400	5,070 757	5,762 512	5,931,596	6,188,324	5,630,280	5,552,312	66,105,371
1912 8,027-8,042 m.	4,703,629	5,033,614	4,989,532	4,874,232	4,899,145	6,076,920	5,517,883	6,614,386	--------	--------	--------	--------	--------
St L & S F Sys—													
1909c 6,041-6,038 m	3,907,186	3,731,861	4,077,179	3,783,154	3,777,506	3,878,289	4,108,035	4,577,845	4,626,869	4,914,476	4,865,044	4,557,617	50,914,066
1910c 6,038-6,154 m	4,145,049	3,837,331	4,914,292	3,927,218	3,949,550	4,086,544	z4,478,701	z5,037,491	z5,090,773	z5,475,117	z5,388,425	z5,329,032	57,249,499
1911c 6,154-6,520 m	z4,871,923	z4,436 892	z4,839,753	z4,286,533	z4,409,485	z4,395,511	z4,501,560	z4 929,577	z4,692,591	z5,594,196	z5,320,920	z5,043,583	--------
1912c 6,520-6,530 m.	z4,563,503	z4,604,315	z4,869,150	z3,918,997	4,413,962	4,593,520	4,772,909	10,164,768	--------	--------	--------	--------	--------
St L Southw—													
1909 1,470 m.	834,902	830,447	846,123	746,207	757,885	785,510	798,792	854,155	972,926	1,148,286	1,082,449	936,621	10,584,303
1910 1,470-1,476 m.	914,534	840,735	939,982	819,569	811,548	866 916	910,487	960,178	1,033,481	1,174,874	1 209 701	1,167 979	11,649,984
1911 1,476-1,499 m	1,056,077	936,078	982,495	782,585	827,047	847 052	821,227	934,720	1,006,447	1,195,159	1,220,600	1,175,115	11,784,603
1912 1,500-1,609 m.	945,879	1,008,160	972,731	837,832	975,483	949,187	1,083,397	1,076,373	a1,116,000	--------	--------	--------	--------
Seaboard Air L—													
1909 2,611-2,987 m	g1,529,157	g1,564,666	g1,775,400	g1,529,493	g1,495,980	g1,374,922	g1,361,549	g1,379,820	g1,543,921	g1,741,268	g1,734,707	g1,746,036	18,776,919
1910 2,987-3,027 m	g1,683,541	g1,741,086	g2,035,274	g1,815,481	g1,691,413	g1,594,872	g1,502,245	g1,544,978	g1,611,728	g1,835,894	g1,893,461	g1,914,955	20,864,728
1911 3,027-3,046 m	g1,838,150	g1,965,195	g2,253,820	g1,881,488	g1,825,423	g1,714,684	g1,636,165	g1,677,574	g1,837,566	g2,024,276	g1,983,637	g1,992,462	22,630,424
1912 3,046-3,070 m.	g1,809,474	g1,970,456	g2,213,531	g2,110,201	g1,943,125	g1,723,429	g1,738,490	g1,775,625	a1,745,889	--------	--------	--------	--------
Southern Pac—													
1909 9,627-9,763 m.	8,802,612	8,560,998	10,080,795	9,926,274	9,972,593	10,397,489	10,814,569	11,310,746	11,531,903	12,654,702	12,324,026	11,316,036	127,692,744
1910 9,763-9,892 m.	10,395,502	10,105,106	10,983,273	10,833,201	11,459,127	11,294,413	11,215,272	11,748,658	11,929,727	12,478,958	12,198,642	11,566,163	136,208,346
1911 9,892-9,941 m	9,989,086	9,614,726	10,658,024	10,130,221	10,610 022	10,480 737	10,871,887	11,406 015	11,612,944	11,925,128	11,956,913	11,296,477	130,552,181
1912 9,945-10,299 m.	10,005,151	9,992,757	10,397,064	10,487,057	11,032,945	10,540,832	11,762,391	12,447,187	--------	--------	--------	--------	--------
Southern Ry—													
1909 7,014-7,050 m.	4,035,975	4,062,233	4,668,154	4,229,607	4,033,899	4,052,586	4,360,497	4,640,736	4,839,094	5,326,232	5,089,245	5,028,486	54,366,745
1910 7,050-7,063 m.	4,480,219	4,417,369	5,153,645	4,773,435	4,659,993	4,525 534	4,786,652	5,141,457	5,036 012	5,471,391	5,358,622	5,441,586	59,152,935
1911 7,039-7,089 m.	4,878 866	4,793,156	5,361,435	4,815,548	4,833 210	4,520,126	4,797,307	5 265,620	5,424,255	5,826,118	5,426,464	5,607,472	61,740,389
1912 7,090 m.	4,852,377	5,167,036	5,556,583	5,570,111	5,208,387	4,888,598	5,454,833	5,641,370	a5,505,112	--------	--------	--------	--------
Texas & Pacific—													
1909 1,884 m.	1,246,809	1,090,438	1,147,423	1,073,908	1,062,934	996,655	1,018,727	1,174,208	1,318,744	1,575,952	1,599,684	1,655,169	14,960,653
1910 1,884 m.	1,361,283	1,185,534	1,313,701	1,221,513	1,188,363	1,160,282	1,133,016	1,294,383	1,390,561	1,645,111	1,718,886	1,763,169	16,375,805
1911 1,884 m	1,322,663	1,159,412	1,205,475	1,077,757	1,095,336	1,072 711	1 115 716	1 304,160	1,419,655	1,732,729	1,825,502	1,807,911	16,139,027
1912 1,884 m.	1,464,636	1,371,944	1,332,785	1,274,560	1,225,716	1,097,906	1,276,822	1,353,369	a1,488,801	--------	--------	--------	--------
Tol & O Cent—													
1909 440 m.	262,461	233,376	259,939	239,128	309,796	320,361	340,815	410,483	412,076	384,832	407,579	355,568	3,941,173
1910 440-444 m.	357,048	304,027	398,065	170,213	430,366	505,631	462,975	505,840	516,241	500,823	491,528	446,892	5,089,986
1911 444.440 m	338,879	284 138	351,230	334,907	373,434	425 685	442 588	507 736	518,984	500,939	454,076	406,050	4,938,646
1912 440-442 m.	397,520	380,817	464,538	247,146	425,178	503,356	483,858	506,477	--------	--------	--------	--------	--------
Union Pac Sys—													
1909 6,029-6,359 m.	5,343,736	4,984,304	6,157,495	6,242,876	6,517,785	6,864,177	7,534,854	7,948,614	8,100,373	8,890,381	8,341,783	7,034,834	83,961,212
1910 6,359-6,661 m.	6,510,153	6,326,765	7,142,798	7,353,335	7,535,249	7,508,953	7,916,655	8,479 474	8,609 636	8,905 687	8 556 643	7,347,352	92,202,670
1911 6,661-7,219 m	6,309,716	5,627,873	6,458,000	6,671,605	6,963,095	7 197 602	7 398 350	7,750 895	8,397,782	8,714,435	7,677,923	7,175,161	86,202,236
1912 7,219-7,257 m.	5,781,538	6,198,320	6,104,521	6,968,578	6,974,180	6,905,927	7,818,585	8,451,437	--------	--------	--------	--------	--------
Wabash—													
1909 2,514 m.	1,986,148	1,865,111	2,149,659	2,103,422	2,103,073	2,301,434	2,238,366	2,624,167	2,545,469	2,647,490	2,529,408	2,345,847	27,439,594
1910 2,514 m.	2,282,219	2,176,373	2,524,441	2,224,979	2,289,951	2,457,342	2,344,431	2,756,975	2,738 835	2,848,207	2,585 197	2,597,620	29,826,570
1911 2,514 m	2,367,494	2,091,078	2,372,442	2,204,263	2 384 843	2 502,647	2,447,442	2,700,640	2,582,576	2,691,293	2,434,307	2,388,263	29,257,288
1912 2,514 m	2,060,365	2,031,013	2,201,081	2,071,120	2,307,287	2,401,377	2,550,011	2,937,189	a2,847,701	--------	--------	--------	--------
Wheel & L Erie—													
1909 442-458 m.	379,174	382,208	446,665	426,717	484,704	509,364	590,565	615,264	645,313	619,874	621,756	554,111	6,275,714
1910 458 m.	505,743	480,390	609,589	468,939	593,702	645,190	630,796	697,170	640,041	612,581	584,280	520 932	6,989,350
1911 458.457 m.	462,754	447,220	501,484	533,697	579,446	599 296	615 184	735 610	732,388	708,651	636,708	538 234	7,111,681
1912 457 m.	561,987	577,138	680,543	380,003	595,340	706,361	714,370	788,217	--------	--------	--------	--------	--------
Yazoo & MissVy—													
1909 1,371 m	f942,001	f826,631	f818,762	f749,904	f705,387	f663,410	z643,930	z742,968	z763,143	z1,024,095	z1,075,125	z1,047,070	10,002,427
1910 1,371-1,372 m	z896,791	z763,383	z891,746	z774,433	z832,432	z726,336	z671,618	z719 924	z791,358	z965 137	z1 190 851	z1,202 280	10,516,299
1911 1,372 m	z1,050,163	z911 320	z910,177	z774,604	z809,566	z730 541	z731 171	z810 490	z781,779	z784,921	z1,081,291	z1,076,364	10,452,387
1912 1,372-1,374 m.	z817,803	z783,864	z853,510	z571,334	z597,971	z746,363	z726,167	758,829	a850,443	--------	--------	--------	--------

a Approximate figures. b We have combined the figures of the National RR. of Mexico, the Hidalgo & Northeastern, the Mexican Central and the Mexican International for the first six months of 1909, after which the figures are those furnished by the company. c Includes the Chicago & Eastern Illinois. d Includes for all periods the Beech Creek Railroad, the Fall Brook System, the Boston & Albany Railroad, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. e Figures are given in Mexican currency. f Also operates 66 miles of canal. g Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. h Outside operations, which formerly added $300,000 to $500,000 a month to gross revenue, are excluded. z These totals include corrections made subsequent to the appearance of the monthly returns. i Includes some large items of income not previously included in monthly returns. u Includes the Texas Central beginning with July 1910. x No longer include receipts for hire of equipment, rental and other items, which are treated separately. y Figures now on basis required by the Inter-State Commerce Commission classification. z Now includes besides the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Evansvale & Indiana.

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1911.	1910.	Latest.	%
New York.	$	$	$					
Aetna	100	500,000	544,900	Q—J	8	8	Oct. '12	2
America a	100	1,500,000	6,260,200	J & J	26	26	July '12.	14
Am. Exch.	100	5,000,000	4,766,200	M & N	10	10	Nov. '12.	5
Battery Park	100	200,000	115,100	J & J	6	---	July '12.	3
Bowery a	100	250,000	799,200	Q—F	o32	o32	Nov. '12.	6
Bronx Bor.a	100	150,000	69,700	J & D	20	20	July '12.	5
Bronx	100	200,000	231,100	J & J	6	4	July '12.	2
Bryant Park	100	200,000	159,200	Beg.bus	Sept	1907.	V. 85, p. 575	
Bull. & Drov.	25	300,000	127,100	J & J	6	6	July '12.	3
Century a	100	500,000	515,500	Q—J	4½	6	Oct. '12.	3
Chase	100	5,000,000	9,359,000	Q—J	z26	z18	Oct. '12.	5
Chat & Phe'x	25	2,250,000	1,243,000	Q—J	----	----	Oct. '12.	2
Chelsea Ex.a	100	400,000	189,500	A—O	8	8	Oct. '12.	3 1
Chemical	100	3,000,000	7,134,200	Bi-mo.	15	15	Nov. '12.	2½
Citizens' Cen	100	2,550,000	2,139,100	Q—J	6	6	Oct. '12.	1½
City	100	25,000,000	29,540,700	M & N	t50	10	Nov. '12.	5
City Co. Nat.		10,000,000	-------	----	----	----	July '12.	3
Coal & Iron	100	1,000,000	507,300	Q—J	6	6	Oct. '12.	1½
Colonial a	100	400,000	549,400	Q—J	10	10	Oct. '12.	2½
Columbia a	100	300,000	787,400	J & J	14	s16	July '12.	8
Commerce	100	25,000,000	16,157,500	Q—J	8	8	Oct. '12.	2
Corn Exch. a	100	3,000,000	5,753,600	Q—F	16	16	Aug. '12.	4
Cosmopoli'n a	100	100,000	19,300	-------	----	----	-------	
East River	25	250,000	68,100	J & J	6	6	Jan. '12.	3
Europe a	100	100,000	60,100	Beg.bus	July	5 '10.	V. 90, p.1080	
Fidelity a	100	200,000	168,900	M & N	6	6	May '12.	3
Fifth	100	250,000	524,500	Q—J	12	12	Oct. '12.	3
Fifth Ave. a	100	100,000	2,119,400	Q—J	e235	e230	Oct. '12.	25
First	100	10,000,000	21,582,300	Q—J	m34	m28	Oct. '12.	7
First Security	100	10,000,000	-------	Q—J	12	12	Oct. '12.	3
Fourth	100	5,000,000	5,821,200	Q—J	8	8	Oct. '12.	2
Gallatin	50	1,000,000	(k)	A & O	14	14	Apr. '12.	7
Garfield	100	1,000,000	1,270,800	Q—M	12	12	Sept.30 '12.	3
German-Am.a	75	750,000	711,600	F & A	6	6	Aug. '12.	3
German Ex.a	100	200,000	830,900	J & J	20	20	July '12.	10
Germania a	100	200,000	1,064,300	M & N	d25	d25	Nov'12.12½d	
Gotham	100	200,000	130,400	Beg.bus	Apr.	11'10	V. 90, p.1021	
Greenwich a	100	500,000	949,400	Q—J	10	10	Oct. '12.	2½
Hanover	100	3,000,000	13,171,300	Q—J	16	16	Oct. '12.	4
Harriman	100	500,000	633,200	-------	----	----	-------	
Imp. & Trad.	100	1,500,000	7,661,100	J & J	24	24	July '12.	12
Internat a	100	500,000	131,200	J & D	6	4	J'ne 29 '12.	3
Irving	100	4,000,000	3,131,700	Q—J	8	8	Oct. '12.	2
Liberty	100	1,000,000	2,725,200	Q—J	t25	t30	Oct. '12.	5
Lincoln	100	1,000,000	1,773,900	Q—F	10	10	Aug. '12.	2½
Manhattan a	50	2,050,000	4,835,200	J & J	15	h14	July '12.	7
Mkt. & Fult.	100	1,000,000	1,871,300	Q—J	12	12	Oct. '12.	3
Mech. & Met.	100	6,000,000	8,610,500	Q—F	12	9	Aug.13'12	3
Merch Exch.	50	600,000	515,900	J & J	6	6	July '12.	3
Merchants'	50	2,000,000	1,990,900	J & J	7	7	July '12.	3½
Metropolis a	100	1,000,000	2,182,400	Q—F	16	16	Aug. '12.	4
Metropol'n a	100	2,000,000	1,725,700	Q—J	8	8	Oct. '12.	2
Mt. Morris a	100	250,000	337,400	Q—J	12	10	Oct. '12.	3
Mutual a	100	200,000	411,000	J & J	8	8	July '12.	4
Nassau	100	1,000,000	485,000	M & N	8	8	May '12.	4
New Neth. a	100	200,000	281,400	A & O	5	5	Oct. '12.	3
New York	100	2,000,000	3,842,000	J & J	14	14	July '12.	7
N. Y. County	100	500,000	1,836,900	J & J	40	40	July '12.	20
Pacific a	50	500,000	958,600	Q—F	j10	j10	Aug. '12.	2
Park	100	5,000,000	13,313,000	Q—J	16	16	Oct. '12.	4
People's a	25	200,000	472,800	J & J	g12½	10	July '12.	5
Prod. Ex.a	100	1,000,000	895,200	A & O	8	8	Oct.15'12.	4
Public a	100	300,000	258,600	Q—J	30	5	Oct. '12.	5
Reserve	100	1,200,000	581,100	J & J	3	6	Jan. '11.	3
Seaboard	100	1,000,000	2,226,200	Q—J	12	14	Oct. '12.	3
Second	100	1,000,000	2,469,000	Q—J	12	12	Oct. '12.	3
Security a	100	1,000,000	416,100	F & A	----	----	Aug. '12.	3
Sherman	100	200,000	53,000	Beg.bus	Nov.	1907.	V. 85, p.1184	
State a	100	1,000,000	607,900	J & J	10	10	July '12.	5
23d Ward a	100	200,000	96,000	F & A	6	6	Aug. '12.	3
Union Ex.	100	1,000,000	967,300	J & J	8	9	J'ne 29 '12.	4
Wash. H.a	100	100,000	336,000	Q—J	8	8	Oct. '12.	2
Westch. Av.a	100	100,000	48,700	Beg.bus	Oct.	1910.	V. 91, p.1135	
West Side a	100	200,000	1,023,000	J & J	12	12	July '12.	6
Yorkville a	100	100,000	515,800	J & D	20	20	July '12.	10
Brooklyn.								
v Broadway a	100	200,000	(n)	Q—J	16	r20	Apr. '12.	4
City	50	300,000	578,500	J & J	14	14	July '12.	7
Coney Isl'd a	100	100,000	52,000	Beg.bus	Aug	1 '09.	V. 89, p. 387	
First	100	300,000	672,300	Q—J	f10	8	Oct. '12.	2
Greenpoint	100	200,000	108,500	Beg.bus	Feb.	1912.	V. 94, p. 321	
Homestead a	100	200,000	68,000	J & J	None	None	July '12.	2
Manufac'rs'	30	252,000	910,200	Q—J	20	20	Oct. '12.	5
Mechanics' a	50	1,000,000	765,700	J & J	12	12	May 29 '12.	6
Montauk a	100	100,000	63,400	J & J	4	4	July '12.	2
Nassau	100	1,000,000	1,119,900	Q—J	11½	12	Oct. '12.	2½
North Side a	100	200,000	174,500	J & J	6	6	July '12.	3
People's	100	200,000	143,700	J & J	4	4	July '12.	2
y Pros. Park a	100	100,000	62,700	Q—J	6	6	Oct. '12.	1½
Ridgewood	100	100,000	36,700	-------	4	4	J'ne 29 '12.	2

a State bank. *b* Sept. 4 1912 for national and Sept. 9 1912 for State bks. *d* Includes extra divs. of 2½% paid each May and Nov. in 1912, 1911 and 1910. *e* Includes special divs. as follows: 125% July 1 1912, 135% July 1 1911 and 130% July 1 1910. *f* Includes extra dividend of 2% paid in Jan. 1911. *g* Includes extra div. of 2½% paid Jan. 3 1911. *h* Includes extra dividend of 2% paid in Jan. 1910. *t* Includes extra dividends of 5% paid in Jan. 1911 and 10% in Jan. 1910. *j* Includes extra divs. of 2% each paid in Feb. 1911 and 1910. *k* Gallatin Nat. Bank placed in voluntary liquidation May 27 1912, the business of same being taken over by the Hanover Nat. Bank. V. 94, p. 1157, 1484. *l* First dividend on new capital of $400,000. *m* Includes extra dividends of 8% each paid in Jan. 1911 and 1910. *o* Paid in 1910 and 1911 and Feb. 1912 in each quarter 3% regular and 5% extra; May and Aug. 1912, 3% regular and 3% extra. *r* Increase due to change in div. period. *s* Includes extra dividend of 4% paid July 1 1910. *t* Includes a special div. of 40% paid July 10 1911 in connection with the organization of the National City Co.; see V. 93, p. 15, 506. *v* Broadway Bank consolidated with the Citizens' Trust Co. under the name of the latter institution; V. 95, p. 17; V. 94, p. 1668. *y* Name changed to Flatbush Bank. V. 94, p. 1028 *z* Includes extra divs. of 8% in Jan. 1911 and 6% in Jan. 1910.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sep. 9 '12.	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y City.	$	$	$					
Astor	100	1,250,000	1,368,600	Q—F	8	8	Nov.'12.	2
Bankers	100	10,000,000	16,412,400	Q—J	(o)	16	Oct. '12.	5
Broadway	100	1,000,000	565,300	Q—F	6	6	Nov.'12.	1½
Central	100	3,000,000	17,149,700	Q—J	t45	t45	Oct. '12.	9
Columbia-								
Knickerb	100	2,000,000	7,192,600	Q—J	----	----	Sept. 30 '12	5
Commercial	100	500,000	177,600	Beg.bus	Nov.	1906.	-------	

NEW YORK AND BROOKLYN TRUST COMPANIES (*Concluded*).

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Sep. 9 '12.	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y. City.	$	$	$					
Com'nwealth.	100	250,000	375,306	Beg.bus	Apr.	1 '02	V. 74, p. 657	
Empire	100	e1,000,000	1,202,300	Q—M	10	10	Sep.30'12.2½	
Equitable	100	3,000,000	10,747,500	Q—M	24	24	Sep.30'12.6	
Farm.L.&Tr.	25	1,000,000	6,570,800	Q—F	50	50	Nov.'12.12½	
Fidelity	100	1,000,000	1,303,200	J & J	b8	b5	J'ne 29 '12.	3
Fulton	100	500,000	821,800	J & J	10	g12	July '12.	5
k Guaranty	100	5,000,000	22,723,900	Q—M	r40	32	Sep.30'12.10	
Guardian	100	500,000	475,900	Beg.bus	Aug.	1902.	V. 75, p. 422	
Hudson	100	500,000	707,600	J & J	s 7	6	July '12.	3
Law. T.I.&T.	100	4,000,000	6,394,900	Q—J	12	12	Oct. '12.	3
Lincoln	100	1,000,000	557,200	Q—M	None	None	Sept.'07.	3
Metropolitan	100	2,000,000	6,103,400	Q—M	24	24	Sep.30'12.	6
Mut. Alliance	100	1,000,000	480,500	Q—J	None	6	Oct. '12.	1½
N.Y.Lf.I.&Tr.	100	1,000,000	4,413,400	J & D	f45	f45	J'ne '12.	20
New York	100	3,000,000	11,713,500	Q—M	32	32	Sep.30'12.	8
k Standard	100	1,000,000	1,282,700	Q—M	16	16	Sep.30'12.	4
Title Gu &Tr.	100	d4,375,000	12,243,000	Q—M	20	20	Sep.30'12.	5
Transatlantic	100	700,000	339,900	Beg.bus	May	25'12	V. 94, p.1423	
Union	100	1,000,000	7,747,800	Q—J	50	50	Oct. '12.12½	
U. S. M.&Tr.	100	2,000,000	4,569,400	Q—M	24	24	Sep.30'12.	6
United States	100	2,000,000	14,138,600	J & J	50	50	July '12.	25
Washington	100	500,000	1,360,800	Q—J	t14	t14	Oct. '12.	3
Windsor	100	1,000,000	1,054,700	J & D	None	6	Dec.29'10.	3
Brooklyn.								
Brooklyn	100	1,000,000	2,440,300	Q—J	h25	20	Oct. '12.	5
Citizens'	100	1,000,000	300,800	M & S	5	5	Sep. '12.	3c
Franklin	100	1,000,000	1,281,400	J & D	(l)	8	J'ne 29 '12.	6
Hamilton	100	500,000	1,114,300	Q—F	12	11½	Nov.'12.	3
Home	100	750,000	382,400	J & J	None	None	July '07.	2
Kings County	100	500,000	2,262,200	Q—F	16	16	Aug.'12.	4
L. I. L. & Tr.	100	1,000,000	2,174,200	Q—J	12	12	Oct. '12.	3
Nassau	100	600,000	433,900	Q—F	8	8	Nov.'12.	2
Peoples	100	1,000,000	1,690,500	M'thly	12	12	Oct. '12.	1

a Decrease due to change in dividend period. *b* Includes extra dividends as follows: Dec. 21 1911, 2%; Dec. 22 1910, 2%. *c* First div. on new capital of $1,000,000. *d* Capital to be increased to $5,000,000. V. 95, p 152. *e* Proposal to increase capital to $1,500,000 ratified. V. 95, p. 273, 152. *f* Includes extra 5% paid in both Dec. 1910 and 1911. *g* Includes an extra dividend of 2% paid July 1 1910. *h* Includes extra dividend of 5% paid in Jan. 1911. *i* Includes extra dividends of 9% each paid in May 1910 and 1911. *k* Standard Trust Co. to be merged into the Guaranty Trust Company, capital to be increased to $10,000,000. V. 95, p. 1018, 865, 657. *l* Paid in 1911 4% in June on old capital of $1,500,000 and 6% in December 1911 on new capital of $1,000,000. *o* Paid in 1911, 12% on old capital of $3,000,000, and 6% (in Oct. 1911) on new capital of $5,000,000. *r* Includes extra dividend of 8% paid Dec. 30 1911. *s* Includes extra dividend of 1% paid Jan. 3 1911. *t* Includes extra dividend of 2%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 30 1911.	Dividends. 1911.	1910.	1909.	Last paid.	%
	$	$	$					
City of N. Y.	100	500,000	328,262	10	10	7½	Oct. '12.	2½
Commonwealth	100	500,000	1,006,894	10	10	10	July '12.	5
Continental	100	2,000,000	k14245725	50	(b)	55	July '12.	25
l Empire City	100	400,000	240,494	9	8	8	Jan. '12.	5
a Fidelity-Phe'x,	100	2,500,000	k4,482,098	10	See N	ote a	July '12.	5
German-All'nce.	100	400,000	799,573	15	15	12	July '12.	7½
German-Amer.	100	2,000,000	8,802,395	30	30	30	July '12.	15
Germania	50	1,000,000	2,289,632	20	18	15	July '12.	10
Greenwich	25	200,000	71,119	Re-c	om. b	us. S	Sept. 10.1910	
Hamilton	15	200,004	51,026	None	None	None	Jan. '04.	3
Hanover	50	1,000,000	1,182,412	19½	15	10	Oct. '12.	4
Home	100	3,000,000	13,815,441	35	30	25	July '12.17½	
m Nassau	50	m 200,000	226,951	10	10	10	July '12.	5
Niagara	50	1,000,000	2,475,199	20	20	20	July '12.	10
Nor. Brit. & M.	100	200,000	1,103,341	10	10	10	July '12.	5
Northern	100	350,000	221,486	5	5	5	July '12.	3
North River	25	350,000	510,087	10	10	10	Oct. '12.	5
Pacific	25	200,000	380,803	14	14	12	July '12.	7
Stuyvesant	100	400,000	277,695	10	10	8	July '12.	5
United States	20	400,000	288,378	t6	t6	None	Aug. '12.	3½
Westchester	10	300,000	1,518,000	40	40	30	Aug. '12.	20
l Williamsb'g C'y	50	250,000	663,302	20	20	20	July '12.	10

a Fidelity and Phenix insurance companies consolidated in Jan. 1910. *b* Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. *i* Paid on old stock of $250,000. *k* July 1 1912. *l* Merger of Williamsburg City and Empire City fire insurance cos. contemplated. *m* Nassau and Dutchess fire insurance cos. to be consolidated; capital to be $400,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1911.	1910.	a Date.	%
	$	$					
c Bingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	117,000	A & O	5	5	Oct 1	1954
Colum Gas & F, com	100	3,000,000	Q—M	1	1	Aug 31'12.	½
Pref cum, $6,000,000	100	6,000,000	Q—J	5	5	Oct 1'12.	1¼
Colum Gas 1st M,g, 5s	1,000	1,431,000	J & J	5	5	J&J 1st	1932
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt & Tr	
Cons M, 5s, gold	c 1,000	976,000	J & J	5	5	Jan 1	1936
1st ref g 6s, $5,000,000	1,000	400,000	J & J	----	----	Jan 1	1961
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1914
Indianapolis Gas	50	2,000,000	Q—J	None	None	July 3 1900.	2
1st M, 5s, $7,500,000 g	1,000	4,840,000	A & O	5	5	Oct 1	1952
d Jack (Mich) Gas stock	100	600,000	Owned	by	Mich	Light Co	
1st M, 5s, gold	1,000	350,000	A & O	5	5	April 1	1937
c Madison (Wis) G & E	100	400,000	Owned	by A	mer	Light & Trac	
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
1st ref g 6s, $3.000,000 optional	1,000	327,000	A & O	6	6	Oct 1	1940
Minneapolis G L, stock	50	800,000	J & J	None	None	(?)	
1st M 5s, $10,000,000	1,000	6,068,000	M & S	5	5	Nov 1	1930
Municipal Gas(Alb,NY)	100	f2000,000	Q—F	10	10	Aug 1'12.	2½
c St Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	2,500,000	Owned	by A	mer	Light & Trac	
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M, 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s, gold	1,000	3,750,000	M & S	5	5	Mch 1	1944
Washington (D C) G L	20	2,600,000	Q—F	24	13½	(?)	
1st M g 5s, $5,200,000	500	2,860,000	M & N	5	5	Nov 1	1960

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. *d* Controlled by Mich. Lt. Co., which owns entire stock; V.80,p.654. *e* Declared 2%, payable in quar. installments begin'g Sept. 1 1911; V.93,p.288. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000. V 94, p. 253, 212.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
American Dock & Improvement	Central of New Jersey.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corporat'n
Bennington & Rutland	Rutland RR.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brooklyn & Montauk	Long Island
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Utilities.
Chicago Gas Light & Coke	People's Gas L. & C. (Mi cell. cos.)
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago Santa Fe & California	See Atchison System, April '96, *Supp.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Chictaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern New Orl. & Pac	St. Louis & San Francisco.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Delano Land	Lehigh Valley.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
Equitable Gas Light Co. (New York)	New Amsterdam Gas. Co.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe.
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Holly Manufacturing Co	International Steam Pump Co.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indiana Steel Co	United States Steel Corporation.
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & G lf	Kansas City & Southern.
Kansas City & Missouri	Kansas City Fort Scott & Memphis.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Lake Erie & Detroit River	Pere Marquette.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitouiln & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri River Electric & Power	Butte Electric & Power.
Mobile & Bay Shore	Mobile & Ohio.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River RR	Baltimore & Ohio.

Name	Will Be Found Under—
"Monon Route"	Chicago Indianap. & Louisville
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island
Mount Vernon Branch	Chicago & Eastern Illinois.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation.
National Tube Co	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern.
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow. Co.
San Francisco & North. Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Steubenville & Indiana	Pittsburgh Cincinnati Chicago & St. L.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Terre Haute & Indianapolis	Vandalia RR.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.).
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min. Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.).
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
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Zanesville & Western	Toledo & Ohio Central.

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QUALITY
SERVICE

SALES AND ADMINISTRATION BUILDING
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The equipment of the type and ticket printing divisions of the American Bank Note Company is modern and complete. The composing room, electrotype foundry, press room and bindery, together with the map-engraving department, are models in their own peculiar and individual lines.

Ticket presses of great capacity enable us to offer to railroads and all users of tickets or coupons those much sought after but seldom found qualities—speed and accuracy. The American Bank Note Company would be glad to acquaint you personally with the operation and products of this modern plant.

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Negotiate and Issue Loans for Railroads and Established Corporations.

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Convention of American Bankers' Association

Held at Detroit, September 10, 11, 12 and 13, 1912.

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September 21, 1912.

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PHILADELPHIA, PA.

CAPITAL AND SURPLUS, $10,000,000

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This Institution offers Efficient Trust Company Service through Six Complete Departments.

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THE NATIONAL UNION BANK OF MARYLAND

AT BALTIMORE, MARYLAND

Capital, $1,000,000 Surplus and Undivided Profits, Net, at the close of August 30th, 1912, **$676,149.56**



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Grand Rapids Railway Co.	Peoria Light Co.
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AND OTHER
INVESTMENT SECURITIES

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26 BROAD STREET

CAPITAL = = = = = = $3,000,000
SURPLUS and PROFITS 11,500,000



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CHARTERED 1864

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OF NEW YORK

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Branch:
425 Fifth Avenue
Corner
38th Street



MAIN OFFICE — 80 BROADWAY

Branch:
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Corner
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Total Resources $74,167,889.20

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For Insurances on Lives and Granting Annuities

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(Trust and Safe Deposit Company)

INCORPORATED MARCH 10, 1812. CHARTER PERPETUAL.

CAPITAL
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SURPLUS
$4,000,000

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Has stood for more than 100 years unmoved
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IT WANTS YOUR BUSINESS

This Bank is on the National Roll
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COURTESY
CONSERVATISM and
CONSIDERATION

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CORNER-STONE OF THE OLD UNITED STATES BRANCH BANK
as mounted in the Office of the New York Life Insurance and Trust Company

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Lincoln Cromwell
Paul Tuckerman
Walter Kerr
Howard Townsend

STATEMENT

Made to the Banking Department of the State of New York at the close of business on June 14, 1912

ASSETS

Real Estate	$2,715,613.99
Bonds and Mortgages	3,080,467.50
Loans on Collaterals	3,046,700.00
Bills Receivable	15,126,981.59
Cash on Deposite	1,378,532.33
Cash in Company's Vaults	4,400,000.00
Accrued Interest, Rents, Suspense Account, &c.	260,506.58
Bonds and Stocks (Market Value)	13,972,569.94
	$43,981,371.93

LIABILITIES

Capital	$1,000,000.00
Surplus Fund and Undivided Profits (Market Value)	4,227,542.83
Deposites in Trust	35,238,616.99
Annuity Fund	2,550,589.63
Life Insurance Fund	375,786.92
Interest Due Depositors, Taxes, &c.	588,835.56
	$43,981,371.93

BERTRON, GRISCOM & CO.

NEW YORK PHILADELPHIA PARIS

We maintain a large and thoroughly equipped organization for

EXAMINING	PURCHASING	OPERATING	SELLING
the properties of public service corporations	public service corporations	public service corporations	public service corporation securities

AS such companies are operated or financed under our direct supervision, we are thoroughly familiar with their properties and business, and we can therefore confidently recommend their securities to our customers. We call attention to the following

TWENTY-FOUR PROSPEROUS COMPANIES

furnishing gas, electric railway or electric light and power service, either controlled by us or in which we are largely interested.

AMERICAN CITIES COMPANY

SUBSIDIARY OPFRATING PROPERTIES:

New Orleans Railway & Light Co.
Birmingham Railway, Light & Power Co.
The Memphis Street Railway Co.
Little Rock Railway & Electric Co.
Knoxville Railway & Light Co.
Houston Lighting & Power Co., 1905

EARNINGS:

The large earnings and rapidly increasing business of these subsidiary properties are shown by the following comparative statement of earnings:

For the years ended December 31st	1911	1910	Increase	Per cent.
Gross	$13,303,683	$12,642,269	$661,413	5.2%
Operating expenses and taxes	7,974,809	7,621,117	353,691	4.7%
Net earnings	$5,328,874	$5,021,152	$307,722	6.1%

THE UNITED GAS AND ELECTRIC CORPORATION

SUBSIDIARY OPERATING PROPERTIES:

Altoona Gas Co., Altoona, Pa.
Citizens Gas & Fuel Co., of Terre Haute, Ind.
Colorado Springs Light, Heat & Power Co.
Elmira Water, Light & Railroad Co., Elmira, N. Y.
Hartford City Gas Co., Hartford, Conn.
Leavenworth Light, Heat & Power Co., Kansas
Lockport Light, Heat & Power Co., Lockport, N.Y.
Harrisburg Light, Heat & Power Co., Pa.
Houston Gas & Fuel Co., Houston, Texas
Richmond Light, Heat & P. Co., Richmond, Ind.
Union Gas & Electric Co., Bloomington, Ill.
The Wilkes-Barre Co., Pa.
Conestoga Traction Co., Lancaster Co., Pa.
The Edison Electric Co., Lancaster, Pa.
Lancaster Gas, Light & Fuel Co., Lancaster, Pa.
Conestoga Realty Co., Lancaster, Pa.
Consumers Elec. Light & P. Co., New Orleans
International Railways Co., of Buffalo, N. Y.

EARNINGS:

The subsidiary properties are showing large annual increases in earnings, as appears by the following comparative statement:

For the years ended December 31st,	1911	1910	Increase	Per cent.
Gross	$12,311,477	$11,610,014	$701,463	5.7%
Operating Expenses	7,471,248	7,145,810	325,439	4.3%
Net earnings	$4,840,229	$4,464,204	$376,024	7.7%

We shall be glad to correspond with investors and to submit for their consideration a carefully selected list of securities issued by companies in which we are interested.

Mortgage Bonds	yielding an income of	5 to 6%
Secured Short Term Notes		5½ " 6%
Preferred Stocks		6½ " 7½%

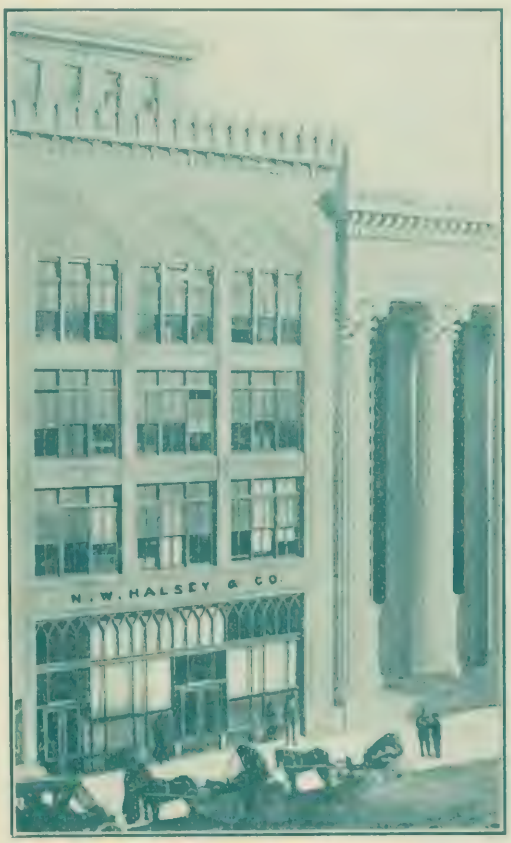
N. W. HALSEY & CO.

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HALSEY BUILDING, SAN FRANCISCO

THE upbuilding of this business over a period of years has been due primarily to the policy of confining our offerings and recommendations to investment securities which have received the approval of our experts after thorough examination.

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Bought --- Sold --- Appraised

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33 Pine Street, New York

Transact a General Foreign and Domestic Banking Business



REDMOND BUILDING, 33 PINE STREET, NEW YORK

Make arrangements with banks and bankers, whereby they can draw their own direct drafts, as principals, on any banking city of the world.

Issue
Letters of Credit
and
Travelers' Cheques
Payable all
over the Globe

Open
Commercial Credits
in favor of
American Importers

Foreign Bills of Exchange
and Cable Transfers

Investment Securities

Act as fiscal agents, and make loans to railroads and corporations. Receive accounts subject to sight-draft, and allow interest on credit balances. Execute commission orders.

Members New York Stock Exchange

MEGARGEL & CO.

BANKERS

35 PINE ST., NEW YORK

CHICAGO
39 South La Salle St.

ALBANY
First National Bank Bld'g

WORCESTER
Slater Building

Transact a General Banking and Investment Business.

Act as Fiscal Agents for Railroads and Corporations and make loans thereon.

Issue letters of credit and travelers' checks available throughout the world.

Receive deposits subject to check and allow interest on daily balances.



MEGARGEL BUILDING
35 Pine St., New York

Dealers in High Grade
Railroad, Public Service and Corporation Securities
List of offerings sent on request

Seasoned Public Utility Securities

FOR BANKS, INSTITUTIONS and PRIVATE INVESTORS

This house offers exceptional opportunities to participate in the original issues of public utility securities which it brings out from time to time. We should be glad to furnish details, explaining the many advantages to be obtained by such participation.

For many years we have been the fiscal agents for the American Water Works & Guarantee Company and other public utility companies. The officers of the American Water Works & Guarantee Company by their connection with many different types of public utilities, extending over a period of more than a quarter of a century, have acquired a wide knowledge of the construction and operation of such enterprises. Their judgment and foresight, based upon this long experience, is a protection afforded our clients in addition to the examinations made by our own attorneys, accountants and engineers.

Each issue of bonds purchased by this house and offered to our clients has been subjected to the most rigorous examination and meets all of the requirements of a conservative investment. The list of our present offerings includes waterworks, traction, and hydro-electric bonds yielding from 5% to 6% interest, and municipal bonds yielding from 3.50% to 4.20% interest. Investors are requested to write for descriptive circular No. 262.

J. S. & W. S. KUHN, INC.

Bank for Savings Building
PITTSBURGH, PA.

CHICAGO
First National Bank Bldg.

PHILADELPHIA
Real Estate Trust Bldg.

BOSTON
Kuhn, Fisher & Co., Inc.

NEW YORK
37 Wall Street

LONDON: J. S. & W. S. Kuhn (European Agency), Ltd., Pinners Hall, Austin Friars

EARNINGS DID IT:—

		Sept. 3, 1911		Sept. 3, 1912	
		bid	asked	bid	asked
American Gas & Electric	com.	56	59	90	94
" " "	pfd.	42	44	49	50
American Light & Traction	com.	294	298	424	426
" " "	pfd.	105	106	111	113
Cities Service Co.	com.	71	75	115	119
" " "	pfd.	77	79	91½	92½
Gas and Electric Securities	com.	102	106	145	155
" " " "	pfd.	85	90	96	98

McCONNELL'S HAND BOOK AND OUR MONTHLY CIRCULAR MAILED ON REQUEST

WILLIAMS, McCONNELL AND COLEMAN

BONDS **STOCKS**

60 WALL ST. **NEW YORK**

PHONE 495 JOHN

HENRY L. DOHERTY & CO.

Bankers

Purchase and Lease Gas and Electric
Properties. Execute Reorganizations

CORRESPONDENCE INVITED

SIXTY WALL STREET -:- NEW YORK

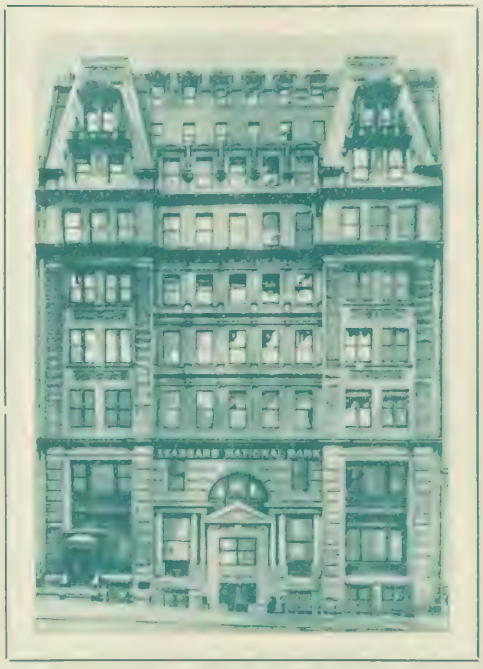
SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK

18 Broadway and 5 Beaver Street

CAPITAL
$1,000,000

SURPLUS and PROFITS
(EARNED)
$2,200,000

DEPOSITS
$35,000,000



S. G. BAYNE,
President
S. G. NELSON,
Vice-President
C. C. THOMPSON,
Cashier
W. K. CLEVERLEY,
Asst. Cashier
L. N. DeVAUSNEY,
Asst. Cashier
J. C. EMORY,
Asst. Cashier
O. M. JEFFERDS,
Asst. Cashier.

DIRECTORS

Samuel G. Bayne
Edward C. Bodman
Joseph Seep
Edw. H. R. Green
T. Wistar Brown
Stuart G. Nelson
Charles Lathrop Pack
Frederick H. Eaton
Wm. W. Lawrence
Herbert H. Hewitt
Charles C. Thompson

WE INVITE YOUR ACCOUNT

No. 374

FIRST NATIONAL BANK
OF JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

Capital, - - - - - - - - - - -	$400,000.00
Surplus and Net Profits, - - -	$1,335,000.58
Deposits, - - - - - - - - - -	$6,905,375.41

OFFICERS

GEORGE T. SMITH, President — ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier — HENRY BROWN, Jr., Asst. Cashier

DIRECTORS

Hamilton Wallis, — George T. Smith, — Robert E. Jennings, — [illegible] E. Niles,
Charles Siedler, — Wm. H. Corbin, — Edward L. Young, — Edw. I. Edwards

The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK



OFFICERS

GATES W. McGARRAH, Pres.
ALEXANDER E. ORR, Vice-Pres.
NICHOLAS F. PALMER, Vice-Pres.
FREDERIC W. ALLEN, Vice-Pres.
FRANK O. ROE, Vice-Pres.

WALTER F. ALBERTSEN, Vice-Pres
JOSEPH S. HOUSE, Cashier.
ROBERT U. GRAFF, Asst. Cash.
JOHN ROBINSON, Asst. Cash.
CHARLES E. MILLER, Asst. Cash.

Capital, Surplus and Undivided Profits, $14,000,000

United States Mortgage & Trust Company

New York

Member N. Y. Clearing House Association

OFFICERS

JOHN W. PLATTEN, - - President

CALVERT BREWER
Vice-President
JOSEPH ADAMS
Treasurer
HENRY L. SERVOSS
Ass't Treasurer
HARRY W. HADLEY
Ass't Treasurer
CHAUNCEY H. MURPHEY
Ass't Treasurer

CARL G. RASMUS
Vice-President

FRANK J. PARSONS
Vice-President
ALEXANDER PHILLIPS
Secretary
T. W. B. MIDDLETON
Ass't Treasurer
VICTOR EHRLICHER
Ass't Secretary
WILLIAM T. LAW
Ass't Secretary

DIRECTORS

CHARLES S. BROWN.... Douglas Robinson, Charles S. Brown
[illegible].....New York
BURNS D. CALDWELL.....Pres't Wells Fargo & Co., New York
JAMES G. CANNON...Pres't Fourth National Bank, New York
LEWIS L. CLARKE.Pres't American Ex. Nat'l Bank, New York
THOMAS DE WITT CUYLER.....President Commercial Trust Company.....Philadelphia
CHARLES D. DICKEY.....Brown Brothers & Co., New York
ALLEN B. FORBES.....Harris, Forbes & Co., New York
ROBERT A. GRANNISS.....New York
HENRY R. ICKELHEIMER.Heidelbach, Ickelheimer & Co., N.Y.
WILLIAM A. LAMBORN.....Arbuckle Brothers, New York
LOUIS C. KRAUTHOFF.....Counsellor at Law, New York
JULIUS KRUTTSCHNITT.....Director of Maintenance and Operation, Union and Southern Pacific Systems.....New York

ADOLPH LEWISOHN.....Adolph Lewisohn & Sons, New York
ROBERT OLYPHANT.....New York
JOHN W. PLATTEN.....President of the Company
MORTIMER L. SCHIFF.....Kuhn, Loeb & Co., New York
HENRY TATNALL....Vice-Pres't. P. R. R. Co., Philadelphia
EBEN B. THOMAS..Pres t Lehigh Valley R. R. Co., New York
JAMES TIMPSON.....Second Vice-Pres't. and Financial Mgr. The Mutual Life Insurance Company.....New York
GUY E. TRIPP.....Chairman of the Board Westinghouse Electric & Manufacturing Company.....New York
ARTHUR TURNBULL.....Post & Flagg, New York
CORNELIUS VANDERBILT.....New York
PAUL M. WARBURG.....Kuhn, Loeb & Co., New York
GEORGE G. WARD.First Vice-Pres't, Commercial Cable Co., N. Y.

CAPITAL, - - - $2,000,000
SURPLUS, - - - $4,000,000
TOTAL RESOURCES, $76,000,000

55 CEDAR STREET
BROADWAY AT 73d ST.
125th ST. AT EIGHTH AVE.

THE EQUITABLE TRUST COMPANY OF NEW YORK

37 WALL STREET

COLONIAL BRANCH, 222 Broadway
FIFTH AVENUE BRANCH, 618 Fifth Avenue

LONDON BRANCH, 95 Gresham Street, E. C.
PARIS BRANCH, 23 Rue De La Paix

This Company offers SPECIALIZED SERVICE to bankers and banking institutions.

INVESTMENT SECURITIES in our CUSTODY and CARE are always available for delivery.

The BOND DEPARTMENT will investigate properties, finance propositions of merit, and market securities.

Your New York account and business cordially invited.

Capital and Surplus = = = = $13,000,000
Deposits = = = = = = = = 87,000,000

ORGANIZED 1838 NATIONALIZED 1865

THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Capital $5,000,000 **Surplus and Profits $4,766,000**

LEWIS L. CLARKE, President

EDWARD BURNS, Vice-President
A. K. de GUISCARD, Asst. Cashier
ARTHUR P. LEE, Asst. Cashier

WALTER H. BENNETT, Vice-President and Cashier
E. A. BENNETT, Asst. Cashier
GEORGE C. HAIGH, Asst. Cashier

When you are forming a banking connection, we ask your consideration of our 74 years' reputation, experience and ability to render you personal and special service in all departments.

Depositary of the United States, State of New York and City of New York

CHARTERED 1853

United States Trust Company of New York

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS $13,910,317.80

EDWARD W. SHELDON, President

WM. M. KINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary
WILFRED J. WORCESTER, Secretary
CHARLES A. EDWARDS, 2d Asst. Secretary

TRUSTEES

JOHN A. STEWART, *Chairman of the Board*

William Rockefeller.
Alexander E. Orr.
William H. Macy, Jr.
William D. Sloane.
[illegible]
Francis Lynde Stetson.
James Stillman.
John Claflin.
John J. Phelps.
Lewis Cass Ledyard.
Lyman J. Gage.
Payne Whitney.
Edward W. Sheldon.
Chauncey Keep.
George L. Rives.
Arthur Curtiss James.
William M. Kingsley.
William Stewart Tod.
Ogden Mills.
Egerton L. Winthrop.
Cornelius N. Bliss, Jr.

Edmund & Charles Randolph

MEMBERS NEW YORK STOCK EXCHANGE

111 BROADWAY - - - NEW YORK

BOND AND OPEN MARKET SECURITIES DEPARTMENT

T. F. SHIELDS, Manager

We are prepared to make bids and offers on securities of all parts of the United States, Canada and Mexico

R. J. KIMBALL & CO.

Members New York Stock Exchange

Since 1869

W. EUGENE KIMBALL
LEEDS JOHNSON

5 NASSAU ST., NEW YORK

ORGANIZED IN 1889

The Washington Trust Co.

OF THE CITY OF NEW YORK



253 Broadway, corner Murray Street

Capital, Surplus and Undivided Profits, $1,800,000

OFFICERS

FRANCIS H. PAGE, President
GEORGE AUSTIN MORRISON, Vice-President
PHINEAS C. LOUNSBURY, Vice-President
MOSES S. LOTT, Vice-President
GEORGE W. TOERGE, Secretary
S. W. WHITSON, Asst. Secretary
T. T. STURGES Jr., Asst. Secretary

DIRECTORS

David M. Morrison, Chairman of Board

Phineas C. Lounsbury	Francis H. Page	Henry Sears
David M. Morrison	George W. Jenkins	J. Lewis Schefer
Lucius K. W. [illegible]ding	William Barbour	William A. Nash
Geo. Austin Morrison	John P. Munn	Walter E. Frew
Henry J. S. Hall	George Gray Ward	Roswell Eldridge
Clarence W. Seamans	Robert A. Drysdale	George E. Ide
Carl Schefer	William F. Whiting	Harry K. Knapp
William A. Putman	Brent Good	John J. Pulleyn
Charles M. Clark	Joseph C. Baldwin, Jr.	

INTEREST ALLOWED ON DEPOSITS

This Company is especially designated by the **Supreme Court of the State of New York** a legal depository for Court and Trust Funds. Acts as Executor, Administrator or Guardian, also as Registrar and Transfer Agent for Stocks and Bonds.

SAFE DEPOSIT VAULTS

Established 1870

W. N. COLER & COMPANY

BANKERS

43 CEDAR STREET NEW YORK CITY

WE DEAL IN BONDS—FOR INVESTMENT

Buying and selling for our own account. Carrying at all times a select list of municipal and corporation bonds, we offer to officers of banks, administrators of estates, savings banks, insurance companies and individuals opportunity of selection according to their wants:

Municipal, Railway and Corporation Bonds

SEND FOR SPECIAL CIRCULARS CORRESPONDENCE INVITED

Emerson McMillin & Co.

BANKERS

40 Wall Street :: :: New York City



THE

COAL AND IRON NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - - - - -	$1,000,000.00
Surplus and Profits (Earned) -	507,340.01

JOHN T. SPROULL, President
DAVID TAYLOR, Vice-President ALLISON DODD, Vice-President
ADDISON H. DAY, Cashier H. J. DORGELOH, Asst. Cashier

Member New York Clearing House Association

New York County National Bank

Corner 14th Street and 8th Avenue, New York City

OFFICERS

Francis L. Leland
President

Christian F. Tietjen
Vice-President

James C. Brower
Vice-President

Thomas A. Painter
Cashier

Lawrence J. Grinnon
Asst. Cashier

DIRECTORS

WILLIAM CARPENDER
CHRISTIAN F. TIETJEN
FRANCIS L. LELAND
PEDRO R. DE FLOREZ
JESSE ISIDOR STRAUS
JAMES C. BROWER



NEW YORK COUNTY NATIONAL'S NEW HOME

Capital, $500,000

Surplus and Undivided Profits $2,000,000

Organized as a State Bank, 1855

Entered the National Bank System 1865

Safe Deposit Vaults

Accounts of Banks, Bankers, Firms, Corporations and Individuals, Both Large and Small, Invited on Favorable Terms

National, New York State and City Depository

INCORPORATED 1883

The Long Island Loan and Trust Company

"Temple Bar," Brooklyn, New York

Capital, Surplus and Profits, $3,000,000

OFFICERS

DAVID G. LEGGET, President

CLINTON L. ROSSITER . . . Vice-President JOHN H. EMANUEL, Jr. . . . Vice-President
FREDERICK T. ALDRIDGE . . . . Secretary WILLARD P. SCHENCK . . . Asst. Secretary

FIDELITY TRUST COMPANY

Chambers Street and West Broadway, New York

Capital and Surplus $2,000,000

OFFICERS
SAMUEL S. CONOVER, President
WM. H. BARNARD, Vice-President
JOHN W. NIX, Vice-President

Offers to the Banking and Business community a service that will commend itself to those seeking a Banking home where prudent management and financial strength are the controlling factors in selecting a depository.

OFFICERS
ANDREW H. MARS, Secretary
STEPHEN L. VIELE, Ass't Sec'y
ARTHUR W. MELLEN, Ass't Sec'y and Trust Officer

Member of the New York Clearing House Association

You are invited to make this your New York Bank

The MARKET and FULTON
NATIONAL BANK OF NEW YORK

ORGANIZED 1852

Progressive
Conservative
Successful



Capital
$1,000,000
Surplus
and
Profits
$1,800,000

Alexander Gilbert
President

Robert A. Parker
Vice-President

Thomas J. Stevens
Cashier

John H. Carr
Asst. Cashier

W. M. Rosendale
Asst. Cashier

Accounts
Received on
the
Most Liberal
Terms
consistent
with Sound
Banking

ORGANIZED 1859

The Nassau National Bank of Brooklyn

CAPITAL $1,000,000.00 *SURPLUS (earned)* $1,000,000.00

DESIGNATED DEPOSITORY OF THE UNITED STATES GOVERNMENT, STATE AND CITY OF NEW YORK

DIRECTORS

ROBT. B. WOODWARD,
Special Partner, Hathaway, Smith, Fields & Co.
FRANK BAILEY,
Vice-President, Title Guarantee & Trust Company.
CROWELL HADDEN,
Vice-President, Brooklyn Savings Bank.
CARLL H. DE SILVER,
Retired.
FRANK LYMAN,
Trustee, United States Trust Co.
ALEXANDER M. WHITE,
White, Weld & Company.
CHARLES A. SCHIEREN,
Charles A. Schieren Company.
EDGAR McDONALD,
President.
WALTER V. CRANFORD,
President Cranford Company.
GEORGE S. INGRAHAM,
Lawyer.
HOWARD W. MAXWELL,
Vice-President Atlas Portland Cement Company.
EDWIN P. MAYNARD,
Comptroller, Brooklyn Savings Bank.
DARWIN R. JAMES, Jr.,
Insurance and Mortgages.
DANIEL V. B. HEGEMAN,
Vice-President.

The business of financial institutions, corporations, partnerships, individuals and trustees is solicited.
The strength and stability of the Bank enables it to offer its customers every facility consistent with sound and conservative banking.

Member of the New York Clearing House

UNION EXCHANGE NATIONAL BANK OF NEW YORK

5th AVE. & 21st ST.

Capital and Surplus
$2,000,000.00

Deposits
$11,000,000.00

Organized 1903

Member of New York Clearing House

A STRICTLY UP-TO-DATE COMMERCIAL BANK

SITUATED IN THE NEW COMMERCIAL AND MANUFACTURING DISTRICT, FIFTH AVENUE AND TWENTY-FIRST STREET

Banks that can handle to advantage the items payable in their locality are invited to correspond with us

OFFICERS

HENRY S. HERRMAN, President

DAVID NEVIUS, Vice-President and Cashier

LOUIS J. WEIL, Vice-President

GEORGE B. CONNLEY, Assistant Cashier

THE NATIONAL NASSAU BANK OF NEW YORK

Established 1852 *Nationalized 1911*

CHARTER MEMBER NEW YORK CLEARING HOUSE

OFFICERS

Edward Earl, President

John Munro, Vice Pres. — Henry C. Miller, Vice Pres.
Laurence H. Hendricks, V. Pres. — Newton D. Alling, Vice Pres.
Arthur W. Gilbart, Cashier — H. P. Sturr, Asst. Cashier
G. L. Thomas, Asst. Cashier

DIRECTORS

SAMUEL R. WEED
JOHN MUNRO
HENRY C. MILLER
AUGUSTINE J. SMITH
F. MUNROE DYER
ARTHUR COPPELL
J. CHRISTY BELL
LAURENCE H. HENDRICKS
[illegible] HARRIS
D. HUNTER MCALPIN
EDWARD EARL

CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET
NEW YORK

Capital - - - - $2,050,000
Surplus and Undivided Profits - 4,635,000

Officers

STEPHEN BAKER, President

HENRY K. McHARG, PIERRE JAY
Vice-Presidents

D. H. PIERSON, Cashier
JAMES McNEIL, Asst. Cashier
B. D. FORSTER, Asst. Cashier

Directors

JAMES TALCOTT
HENRY K. McHARG
STEPHEN BAKER
H. D. AUCHINCLOSS
FREDK. G. BOURNE
R. W. PATERSON
WILLIAM S. TOD
JAMES SPEYER
WILLIAM SLOANE
SAMUEL SLOAN
PIERRE JAY
B. H. BORDEN

LINCOLN TRUST COMPANY

208 FIFTH AVENUE, NEW YORK

BROADWAY and LISPENARD STREET — BROADWAY and 72D STREET

OFFICERS

ALEXANDER S. WEBB, President

ABRAM M. HYATT, Vice-President — *OWEN WARD, Vice-President*
HORACE F. POOR, Treasurer — *BRECKENRIDGE CARROLL, Asst. Treas.*

DIRECTORS

W. D. [illegible]
George Bla[illegible]
George C. Boldt
William G. Conklin
Stuart Duncan
William [illegible]
Samuel V. Hoffman
Edward W. Humphreys
[illegible]
Arthur Iselin
[illegible]
Clarence H. Kelsey
[illegible]
P. F. Murphy
[illegible]
William Salomon
B. Aymar Sands
Isaac N. Seligman
Louis Stern
Owen Ward
Alexander S. Webb
[illegible] H. Wheelock
[illegible]

CAPITAL AND SURPLUS, $1,500,000

William P. Bonbright & Co.

BANKERS

NEW YORK, 14 Wall Street

BOSTON
35 Congress Street

PHILADELPHIA
437 Chestnut Street

LONDON
16 George Street,
Mansion House, E. C.

Seasoned Public Utility
Bonds and Preferred Stocks

A. D. CONVERSE & CO.

49 Wall Street, New York

BONDS

PREFERRED
SHARES

Lists of Public Utility Securities Furnished
Upon Application.

Cable Address "ADCONCO;"
Western Union Code

A. H. BICKMORE & CO.
BANKERS

BONDS OF PUBLIC SERVICE CORPORATIONS
CAREFULLY SELECTED FOR CONSERVATIVE
INVESTMENT TO NET 5¼% TO 5¾%

30 PINE STREET NEW YORK

HODENPYL, HARDY & CO.

BANKERS

14 Wall Street, New York

Street Railway, Gas and Electric Light Securities

FREDERICK MÜLLER WILLIAM SCHALL, Jr. CARL MÜLLER E. PAVENSTEDT

MÜLLER, SCHALL & CO.

BANKERS

44 Wall Street - - NEW YORK

Foreign Exchange Commercial Credits Members New York Stock Exchange

J. S. FARLEE H. L. FINCH W. S. TARBELL

J. S. FARLEE & CO.

ESTABLISHED 1882

BONDS

MEMBERS OF NEW YORK STOCK EXCHANGE

11 WALL STREET
NEW YORK

Conn. Mutual Life Building
HARTFORD, CONN.

Securities for Conservative Investment Always on Hand

LAMARCHE & COADY

INVESTMENTS

GAS, ELECTRIC LIGHT, STREET RAILWAY AND INDUSTRIAL SECURITIES

A SPECIALTY

25 BROAD STREET
NEW YORK

Private Wire to Boston

CABLE ADDRESS
LACOADY

William Lanman Bull Frederic Bull Henry W. Bull Louis Livingston Lewis E. Waring

EDWARD SWEET & CO.

BANKERS AND BROKERS

34 Pine Street - - NEW YORK

Established
1854

Members
New York Stock Exchange

LADD & WOOD

Members New York Stock Exchange

INVESTMENT SECURITIES

7 WALL STREET, NEW YORK

HENRY P. HATCH ESTABLISHED 1863 ARTHUR M. HATCH

W. T. HATCH & SONS

BANKERS AND BROKERS

71 BROADWAY, NEW YORK

Members of New York Stock Exchange

Dealers in Investment Stocks and Bonds. Personal attention given at the New York Stock Exchange for the purchase and sale on commission of Stocks and Bonds for cash or on margin

Cable Address: SIVRO, NEW YORK ESTABLISHED 1872 Wire Connections to Principal Cities

ORVIS BROTHERS & CO.

BANKERS AND BROKERS
60 Broadway, New York City

ORDERS EXECUTED IN INVESTMENT SECURITIES

CORRESPONDENCE INVITED

MARGINAL ACCOUNTS ACCEPTED IN

STOCKS, COTTON, COFFEE, PROVISIONS OR GRAIN

MEMBERS

New York Stock Exchange
New York Produce Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Coffee Exchange
New Orleans Cotton Exchange

THE PEOPLES STATE BANK

DETROIT, MICH.

CAPITAL AND SURPLUS
$3,000,000

DEPOSITS
36,000,000

WRITE US ABOUT YOUR MICHIGAN COLLECTIONS



GEO. H. RUSSEL, President.
GEO. E. LAWSON, Vice-Pres.
R. S. MASON, Vice-Pres.
F. A. SCHULTE, Vice-Pres.
B. S. COLBURN, Vice-Pres.
AUSTIN E. WING, Cashier.
H.P. BORGMAN, Cash. Sav. Dept.
R.W. SMYLIE, Mgr. Credit Dept.
J. R. BODDE, Assist Cashier.
C. H. AYERS, Assist. Cashier
ENOCH SMITH, Assist. Cashier.
R. T. CUDMORE, Asst. Cashier.
GEO. T. COURTNEY, Auditor

Accounts of Banks, Bankers and Trust Companies Received on Favorable Terms



THE

Dime Savings Bank

Detroit, Mich.

Capital - - - $1,000,000
Surplus and Profits over $700,000
Deposits over - - - $12,000,000

¶ The Dime Savings Bank, with its able management and progressive policy, keeps apace with Detroit's remarkable business development.

OFFICERS

WILLIAM LIVINGSTONE, President
GEORGE H. BARBOUR, Vice-President
C. A. WARREN, Vice-President and Cashier
F. F. TILLOTSON, L. C. SHERWOOD } Asst. Cashiers { D. S. CARNEGIE, C. E. PARTRIDGE
GEO. T. BREEN, Auditor

H. W. NOBLE & COMPANY

DETROIT

INVESTMENT SECURITIES

MUNICIPAL GOVERNMENT **BONDS** RAILROAD CORPORATION



Union Trust Building, Detroit, Michigan

This building contains the general offices, the safety deposit vault and the abstract department of the Union Trust Company, the first company organized in Detroit under Michigan trust laws.

We count it a distinct pleasure to be—with our financial fellow institutions—host to the members of the American Bankers' Association, who meet in Detroit in convention, and expressing the earnest hope that each member will, in his sojourn here, gain such acquaintance with our City and our people as will make him ready to revisit us as often as opportunity will permit, we subscribe ourselves,

Cordially and sincerely,

THE DIRECTORS AND OFFICERS OF THE UNION TRUST COMPANY, OF DETROIT.

SECURITY TRUST COMPANY
DETROIT, MICH.

CAPITAL AND SURPLUS $1,000,000

CHARLES C. JENKS, President
EMORY W. CLARK, Vice-President
LEM W. BOWEN, Vice-President
CHARLES O. PATCH, Vice-President
CHARLES MOORE, Secretary and Treasurer
ALBERT E. GREEN, Assistant Secretary
GRAY & GRAY, Counsel

BOARD OF DIRECTORS

RUSSELL A. ALGER, President Alger, Smith & Co.
JOHN N. BAGLEY, President John J. Bagley & Co.
LEM W. BOWEN, President D. M. Ferry & Co.
HENRY M. BUTZEL, Attorney
EMORY W. CLARK, Prest. 1st Nat. Bank
DEXTER M. FERRY, Jr., Treasurer D. M. Ferry & Co.
JOHN B. FORD, Vice-President Michigan Alkali Co.
WILLIAM J. GRAY, Vice-President First National Bank.
JAMES S. HOLDEN, Real Estate
CHARLES C. JENKS, President Jenks & Muir Mfg. Co.
J. H. JOHNSON, Prest. Peninsular State Bank
GEORGE E. LAWSON, Vice-President The Peoples State Bank
EUGENE W. LEWIS, Secretary-Treasurer, Timkin-Detroit Axle Co.
WILLIAM LIVINGSTONE, President Home Savings Bank.
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Resources, $9,000,000

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Capital, $3,000,000

Undivided Profits, $1,500,000

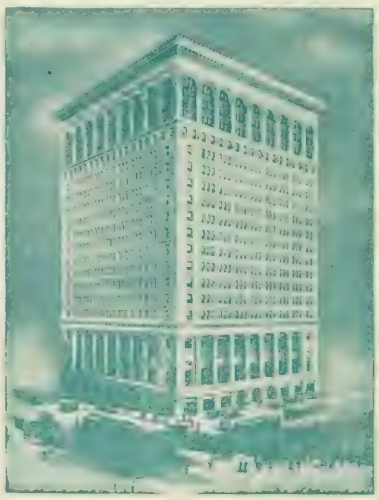
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Fort Dearborn Trust and Savings Bank

United States Depositary

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Deposits - - -	31,000,000

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THOMAS E. NEWCOMER, Asst. Cashier
WM. W. LeGROS, Asst. Cashier
HARRY LAWTON, Mgr. Foreign Dept.

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
June 7, 1911	23,137,746.88
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

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The officers of the Fort Dearborn Trust and Savings Bank offer their services to clients who are seeking choice **high grade bonds** and seasoned securities.

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State Bank of Chicago

ESTABLISHED 1879

Capital - - - - - - -	$1,500,000.00
Surplus and Undivided Profits (Earned)	2,350,000.00
Deposits - - - - - -	25,000,000.00

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WE make deposits of Bonds at Washington without expense or trouble.

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KANSAS CITY, MO.
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Capital and Surplus

$12,000,000

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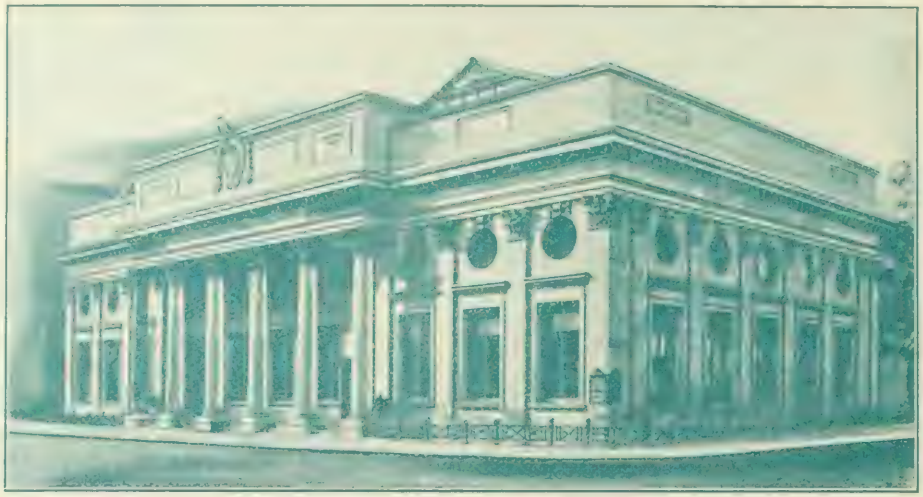
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CORRESPONDENCE INVITED



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OMAHA, NEB.

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Surplus and Profits -	780,000
Resources - - -	16,000,000

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CAPITAL
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SURPLUS
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⚜

DEPOSITS
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SURPLUS AND UNDIVIDED PROFITS, $250,000
DEPOSITS - - - - - - - $7,500,000

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INVESTMENT SECURITIES



FIRST NATIONAL BANK OF LOS ANGELES

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Surplus and Undivided Profits $2,436,000

Deposits over $18,000,000

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The Citizens National Bank
OF LOS ANGELES

Capital, $1,500,000 Surplus, $700,000
Deposits, $10,750,000

Ample resources to assure consistent service for all commercial accounts
No service this bank can render will be regarded as unimportant

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California Securities

The Pacific Coast offers to the conservative investor ample security and liberal interest return.

Our twenty years of experience as a house specializing in California bonds permits us to offer a select list of Municipal, Railway and Corporation Bonds netting higher returns than Eastern securities of equal strength.

You are cordially invited to let us serve you.

TORRANCE, MARSHALL & COMPANY

111 West Fourth Street
Los Angeles

300 Sansome Street
San Francisco

Pacific Coast

business is steadily growing in volume and importance, and the natural clearance center of commercial transactions is

San Francisco

This bank has direct connections in every important city or town of the Pacific Coast region, and is equipped for prompt and painstaking service. Conference or correspondence is invited, with banks requiring such service.

American National Bank

Our monthly Financial Letter will be mailed free to anyone, upon request.



ANGLO & LONDON PARIS NATIONAL BANK

SAN FRANCISCO

Paid up Capital - - -	$4,000,000
Surplus and Profits - - -	1,700,000
TOTAL RESOURCES - -	40,000,000

OFFICERS

HERBERT FLEISHHACKER, President

WASHINGTON DODGE, Vice-President — C. F. HUNT, Vice-President

J. FRIEDLANDER, Vice-President — R. ALTSCHUL, Cashier

WM. R. STAATS CO.

Municipal, School, Railroad
Public Service Corporation

BONDS

And First Mortgage Bonds of Corporations owning extensive income producing assets in California, including Farm and Timber Lands.

ALSO EXECUTE COMMISSION ORDERS IN

LISTED SECURITIES

LOS ANGELES	SAN FRANCISCO	PASADENA
105-107 West Fourth St.	405 Montgomery St.	65 South Raymond Ave.

LYBRAND, ROSS BROS. & MONTGOMERY

CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
55 Liberty Street

LONDON
58 Coleman St., E. C.

PHILADELPHIA
Morris Bldg.

CHICAGO
First National Bank Building

PITTSBURGH
Union Bank Building

SAN FRANCISCO
Kohl Bldg.

SEATTLE
Central Bldg.

The

United States National Bank

of Portland, Oregon

Offers to the Banks of the United States a collection service of exceptional merit. Having the largest list of direct connections in the Pacific Northwest it is enabled to handle collections and cash items promptly and efficiently.

If it is drawn on any city in the Pacific Northwest send it to The United States National. Make a note of this and pin it in your collection cage.

CAPITAL, $1,000,000.00

Surplus and Undivided Profits over $1,000,000.00

OFFICERS

J. C. AINSWORTH, President — R. LEA BARNES, Vice-President
R. W. SCHMEER, Cashier — A. M. WRIGHT, Assistant Cashier
W. A. HOLT, Assistant Cashier

LADD & TILTON BANK

PORTLAND, ORE.



ESTABLISHED 1859

—

Capital
$1,000,000

Surplus and Profits
$1,023,000

THIS BANK HAS HAD AN UNBROKEN HISTORY OF OVER FIFTY YEARS OF SUCCESSFUL BUSINESS IN PORTLAND

CAREFUL ATTENTION GIVEN TO COLLECTIONS

OFFICERS

W. M. LADD, President — EDWARD COOKINGHAM, V-President — W. H. DUNCKLEY, Cashier
R. S. HOWARD, Jr., Ass't Cashier — J. W. LADD, Ass't Cashier — WALTER M. COOK, Ass't Cashier

Whitney-Central National Bank

NEW ORLEANS

Capital and Surplus - - - $4,000,000



Depositary of the
United States Government

State of Louisiana and
City of New Orleans

Foreign Exchange Bought
and Sold

Acts as Reserve Agent for
Southern Banks

OFFICERS

CHARLES GODCHAUX,	President	JNO. B. FERGUSON,	Cashier
SOL WEXLER,	Vice-President	E. H. KEEP,	Assistant Cashier
JOHN E. BOUDEN, Jr.,	Vice-President	MAURITZ PYK,	Assistant Cashier
FRANK B. WILLIAMS,	Vice-President	N. E. BERTEL,	Assistant Cashier
CHARLES M. WHITNEY,	Vice-President	N. M. WHITNEY,	Assistant Cashier
HARRY T. HOWARD,	Vice-President	CHARLES T. BAISLEY,	Manager Foreign Exchange Dept.

Whitney-Central Trust & Savings Bank

Trust Department Bond Department General Savings Bank Business

Capital and Surplus, $250,000

OFFICERS

CHARLES GODCHAUX, President

SOL WEXLER,	Vice-President	ALBERT BLOOM,	Vice-President
JOHN E. BOUDEN, Jr.,	Vice-President	W. W. BOUDEN,	Cashier
HARRY T. HOWARD,	Vice-President	JNO. L. COURTURIER,	Assistant Cashier

Deposits Sept. 4th, 1912:

Whitney-Central National Bank - - -	$16,390,677.95
Whitney-Central Trust & Savings Bank - -	4,441,216.45
Total Deposits - - -	$20,831,894.40



ORGANIZED 1866

THE FIRST NATIONAL BANK
OF HOUSTON, TEXAS

CAPITAL, $2,000,000 SURPLUS, $300,000

O. L. COCHRAN, President.
J. T. SCOTT, 1st Vice-President. H. R. ELDRIDGE, 2nd Vice-President.
W. S. COCHRAN Cashier.
W. E. HERTFORD, Asst. Cashier. F. E. RUSSELL, Asst. Cashier.
G. G. TIMMINS, Asst. Cashier. J. L. RUSSELL, Asst. Cashier.

WE INVITE CORRESPONDENCE OF BANKS AND BANKERS DESIRING UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON THE STATE OF TEXAS.

ESTABLISHED MAY 1, 1907

The Lumberman's National Bank
Houston, Texas

CAPITAL AND SURPLUS - - - $500,000.00

Invites correspondence with banks and bankers who desire a dependable and economical collection service for their Texas items.

Reserve accounts of both State and National Banks invited.

S. F. CARTER, President.
H. M. GARWOOD, Vice-Pres. GUY M. BRYAN, Active Vice-Pres. LYNN P. TALLEY, Cashier.
J. P. CARTER, Vice-Pres. M. S. MURRAY, Assistant Cashier.
WM. D. CLEVELAND, Jr., Vice-Pres. H. M. WILKINS, Assistant Cashier.



THE UNION NATIONAL BANK
HOUSTON, TEXAS

CAPITAL - - - - $1,000,000.00
DEPOSITS OVER - - $8,000,000.00

With our splendid facilities we are equipped to give unusually good service in the handling of Texas collections. Write us for rates

J. S. RICE, President
T. C. DUNN, Vice-President J. M. ROCKWELL, Vice-President
OSCAR WELLS, Vice-President GEO. HAMMAN, Vice-President
JESSE H. JONES, Vice-President DeWITT C. DUNN, Cashier
A. M. LEVY, Vice-President D. W. COOLEY, Ass't. Cashier
C. G. PILLOT, Vice-President H. B. FINCH, Ass't. Cashier

Isidore Newman & Son
BANKERS AND BROKERS

Established 1868

BONDS OF ESTABLISHED STREET RAILWAY, AND ELECTRIC LIGHTING CORPORATIONS

CIRCULARS ON APPLICATION

Southern Securities a Specialty

212 CARONDELET STREET NEW ORLEANS



HAMILTON NATIONAL BANK

CHATTANOOGA, TENN.

Capital - - - -	$1,000,000.00
Surplus and Profits - -	475,000.00
Total Resources - -	6,500,000.00

Both in Capital and Surplus this is the largest bank in East Tennessee, and only two other National Banks in Tennessee have a Capital equal to ours. Our Collection facilities are unsurpassed. We reach direct more than 80 per cent. of the banking points in the State.

T. R. PRESTON, President.
H. T. OLMSTED, Vice-President.
G. H. MILLER, Vice-President.
C. M. PRESTON, Cashier.
D. S. HENDERSON, Assistant Cashier.
S. A. STRAUSS, Assistant Cashier.

J. W. LITTLE, President
J. C. BUSH, JR., Vice-Prest. B. W. PADGETT, Cashier A. J. WILDMAN, Asst. Cashier

PEOPLES BANK

MOBILE

CAPITAL, $150,000 SURPLUS AND PROFITS, $650,000

Largest percentage of surplus and profits to capital of any bank in Alabama

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment, and every facility consistent with prudent and conservative banking methods

---

ESTABLISHED 1874

THE FORT WORTH NATIONAL BANK

FORT WORTH, TEXAS



Capital
$500,000
($200,000 earned)

Surplus and Profits
$835,000
(All earned)

K. M. VAN ZANDT, President
N. HARDING, Vice-President
R. L. ELLISON, Vice-President
ELMO SLEDD, Cashier
R. E. HARDING, Asst. Cashier
E. B. VAN ZANDT, Asst. Cashier
W. M. MASSIE, Asst. Cashier

We cordially invite the correspondence of Banks and Bankers desiring efficient and satisfactory service in this territory

---

FOUNDED 1873

CAPITAL AND SURPLUS

TWO MILLION DOLLARS

With its large number of **Direct Connections** and a modern and well equipped Transit Department, this bank is thoroughly prepared to handle **Texas collections.**



J. B. WILSON, Chairman of the Board
E. O. TENISON, President
R. H. STEWART, Vice-Pres. J. H. ARDREY, Cashier
C. R. BUDDY, Vice-Pres. H. P. MAY, Ass't Cashr.



DEPOSITORY OF THE UNITED STATES AND STATE OF ALABAMA

FIRST NATIONAL BANK

BIRMINGHAM, ALA.

Capital $1,500,000 **Surplus $1,500,000**

Resources $15,000,000

W. P. G. HARDING, President
J. H. WOODWARD, Vice-President — J. H. BARR, Vice-President
THOMAS HOPKINS, Cashier — F. S. FOSTER, Ass't Cashier
THOMAS BOWRON, Ass't Cashier — J. K. FLEMING, Ass't Cashier

COLLECTIONS RECEIVE CAREFUL ATTENTION

SEND US YOUR ALABAMA ITEMS



OUR NEW 20 STORY BUILDING

American Trust & Savings Bank

BIRMINGHAM, ALA.

Capital	-	*$500,000*
Surplus	- -	*250,000*
Deposits	-	*4,250,000*

W. W. CRAWFORD, President
H. L. BADHAM, Vice-President — C. M. WILLIAMSON, Cashier
E. B. CRAWFORD, Ass't Cashier — W. C. HAMILTON, Ass't Cashier
G. B. McCORMACK, Chairman of Board

Correspondence of Banks, Bankers and Trust Companies desiring efficient and satisfactory service invited.



BIRMINGHAM TRUST & SAVINGS CO.

BIRMINGHAM, ALABAMA

Organized in 1887.

Capital $500,000 Surplus (Earned) $500,000

ARTHUR W. SMITH, President — BENSON CAIN, Ass't Cashier
TOM O. SMITH, Vice-President — C. D. COTTEN, Ass't Cashier
W. H MANLY, Cashier — E. W. FINCH, Ass't Cashier

Steady adherence to conservative banking is coupled with prompt attention to all business.

ALABAMA COLLECTION ACCOUNTS SOLICITED.



ATLANTA'S LEADING BANKING INSTITUTION

Atlanta National Bank

ATLANTA, GA.

UNITED STATES DEPOSITARY

CAPITAL	$1,000,000
SURPLUS AND PROFITS	1,200,000

CHAS. E. CURRIER, President.
F. E. BLOCK, Vice-President.
JAMES S. FLOYD, 2nd Vice-President

GEO. R. DONOVAN, Cashier.
J. S. KENNEDY, Assistant Cashier.
J. D. LEITNER, Assistant Cashier.

Accounts of banks, merchants, corporations and individuals solicited. Every accommodation given which responsibility and balances warrant. Correspondence Invited.

Fourth National Bank

ATLANTA, GEORGIA

Capital	*$600,000.00*
Surplus	*875,000.00*

A Good, Strong Bank that will take adequate care of all business entrusted to it

OFFICERS

JAMES W. ENGLISH, President.
JOHN K. OTTLEY, Vice-President. CHARLES I. RYAN, Cashier.
WILLIAM T. PERKERSON, Asst. Cashier.

WE INVITE CORRESPONDENCE

ESTABLISHED 1861

THE LOWRY NATIONAL BANK

OF ATLANTA, GA.

Designated Depositary of the United States, City of Atlanta and County of Fulton

Capital	$1,000,000
Surplus	1,000,000
Total Resources, over	8,400,000

Our long connection with the general business of this section gives us unsurpassed facilities for taking care of your business

CORRESPONDENCE SOLICITED



Hillyer Building

ATLANTA TRUST CO.

ATLANTA

Capital	$500,000
Surplus and Profits	100,000
	$600,000

HENRY HILLYER	President
GEO. S. LOWNDES	Vice President
WM. HURD HILLYER	Vice President and Treasurer
J. SCOTT TODD, Jr.	Secretary
T. C. TRIPPE	Trust Officer

A General Trust and Savings Business

Union National Bank

UNITED STATES DEPOSITORY

WE INVITE THE BUSINESS OF BANKS AND BANKERS DESIRING EFFICIENT AND SATISFACTORY SERVICE

Louisville, Ky.

J. D. STEWART, President
W. P. OTTER, Vice-President
F. M. GETTYS, Cashier
J. H. MERSHON, Asst. Cashier
W. R. COBB, Mgr. Dept. of Correspondents

SPECIAL ATTENTION TO THE COLLECTION OF B/L DRAFTS WE REMIT ON DAY OF PAYMENT

Capital, $500,000 Surplus and Profits, $500,000



THE

AMERICAN NATIONAL BANK

of LOUISVILLE, KY.

Capital $800,000 Surplus $275,000

United States Depositary

LOGAN C. MURRAY, Pres't
R. F. WARFIELD, Cashier
CHAS. C. CARTER, Ass't Cashier
F. L. MOSELEY, Ass't Cashier

We are at your service as reserve agent for banks and bankers, and have excellent facilities to handle collections on all parts of the country.



SOUTHERN NATIONAL BANK

LOUISVILLE, KY.

Capital . . . $500,000.00

OFFICERS

ALBERT S. RICE, President
E. B. ROBERTSON, Active V. P.
W. J. THOMAS, V. P.
H. THIEMANN, Cashier
F. N. LEWIS, V. P.

Acts as Reserve Agent. Has excellent par facilities. Prompt, intelligent and economical service in handling collections, drafts, etc. Invites correspondence from banks looking toward opening accounts.

Send your business to a

LIVE, GROWING, CONSERVATIVE BANK



Fidelity and Columbia Trust Company

Capital, $2,000,000 Surplus, $500,000

Our long experience, large resources and wide connections enable us to be of special service in handling trust business for individuals and corporations.

Fourth and Main Sts. Louisville, Ky.

Occupying the Company's own building.

RIGGS NATIONAL BANK

Pennsylvania Avenue— WASHINGTON, D. C. —Opp. U. S. Treasury

CAPITAL $1,000,000 SURPLUS $2,000,000

Excellent Facilities for Handling Accounts of Banks and Bankers

Correspondence Invited

OFFICERS

CHARLES C. GLOVER, President — WM. J. FLATHER, Vice-President

M. E. AILES, Vice-President — H. H. FLATHER, Cashier

JOSHUA EVANS, JR., Asst. Cashier

National Bank of Commerce

NORFOLK, VA.



CAPITAL $1,000,000

SURPLUS $800,000

WE INVITE YOUR ACCOUNT

NATHANIEL BEAMAN, President
TAZEWELL TAYLOR, Vice-President
HUGH M. KERR, Cashier
M. C. FEREBEE, Assistant Cashier
R. S. COHOON, Assistant Cashier

MARKED FEATURES

Promptness, Courtesy, Safety and Reliability

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

U. S. DEPOSITARY



Capital $1,000,000
Surplus and Undivided Profits 780,000

CALDWELL HARDY, President
E. T. LAMB, Vice-President
A. B. SCHWARZKOPF, Vice-President
W. A. GODWIN, Cashier

Accounts of Banks and Bankers Received on Most Favorable Terms

TREASURY DEPARTMENT SERVICE AT WASHINGTON



LET US SERVE YOU

IT COVERS:

1. Witnessing the Destruction of Mutilated National Bank Notes.
2. Examining Bonds Deposited with the Treasurer of the United States to Secure Circulation and Government Deposits.
3. Forwarding Incomplete National Bank Notes by Registered Mail Insured.
4. Telegraphing Advice of Comptroller's Calls.
5. Making Deposits Account of 5 per cent. Fund. Transfer of Funds. Circulation Tax.

THE COMMERCIAL NATIONAL BANK

OF WASHINGTON

A. G. CLAPHAM, President. T. K. SANDS, Vice-President. JOHN POOLE, Cashier.

FIRST NATIONAL BANK

of Richmond, Virginia

Capital $2,000,000 .·. Surplus $1,000,000

Resources $20,000,000

The largest bank between Philadelphia and New Orleans. Correspondence invited

W. M. HABLISTON, Chairman of the Board

JNO. B. PURCELL, President — JNO. M. MILLER, Jr. Vice-President

W. M. ADDISON, Cashier

John L. Williams & Sons

BANKERS

Cor. 9th and Main Streets, - - Richmond, Va.

Cable Address: Williamson Richmond

FRED WM. SCOTT — BLAIR B. STRINGFELLOW

Scott & Stringfellow

BANKERS AND BROKERS

Richmond, Va.

Members New York Stock Exchange
" " " Cotton Exchange

Local and General Investment Securities

From time to time we make special studies of railroad and industrial properties for the benefit of our clients

J. SAWYER WILSON, Jr. — ARTHUR L. JONES — HORATIO L. WHITRIDGE

J. S. Wilson, Jr. & Co.

Members New York Stock Exchange

Main Floor — Calvert Building

Baltimore, Md.

Cable Address: "Wiljrco"

The Fidelity Trust Company

Charles and Lexington Streets

BALTIMORE, MD.

EDWIN WARFIELD, President

VAN LEAR BLACK, Vice-President
ROBT. S. HART, Secretary
F. HOWARD WARFIELD, Trust Officer

W. BLADEN LOWNDES, Vice-Pres. and Treas.
GEORGE L. MAHLER, Asst. Sec'y and Treas.
C. T. WILLIAMS, Mgr. Investments



NEW FIDELITY BUILDING,
CHARLES AND LEXINGTON STS., BALTIMORE.

DIRECTORS

EDWIN WARFIELD,
President.
VAN LEAR BLACK,
Black, Sheridan, Wilson Company.
JOSEPH A. BOLGIANO,
Capitalist.
ALFRED E. BOOTH,
Capitalist.
HERMAN E. BOSLER,
Capitalist.
HOWARD BRUCE,
Bartlett-Hayward Co.
WILLIAM A DICKEY,
William J. Dickey & Sons.
CHARLES E. FINK,
Attorney-at-Law
SOLOMON FRANK,
Capitalist.
FRANK A. FURST,
President Maryland Dredging Co.
E. STANLEY GARY
James S. Gary & Son.
JOHN S. GIBBS, JR.,
Gibbs Preserving Company.
W. BLADEN LOWNDES,
Banker.
V. McNEAL,
Vice-President Baltimore & Ohio Railroad.
SEYMOUR MANDELBAUM,
Capitalist.
GUSTAVUS OBER, JR.,
G. Ober & Sons Company.
JOHN WALTER SMITH,
United States Senator.
SIMON H. STEIN,
Banker.
GEORGE WARFIELD,
Capitalist.
CLARENCE W. WATSON,
United States Senator.
THOMAS A. WHELAN,
Attorney-at-Law.
MORRIS WHITRIDGE,
Whitridge, White & Company.
JOHN H. WIGHT,
Sherwood Distilling Company.

Acts as Executor, Administrator, Guardian and Trustee, Manages Estates and Collects Incomes. Rents Safe Deposit Boxes and Receives Valuables on Storage, Does a General Banking Business. Interest Allowed on Deposits. Issues Letters of Credit and Travelers' Checks.

INVESTMENT, TRUST, REAL ESTATE AND FOREIGN DEPARTMENTS

Last Call, State Banking Department

September 4th, 1912—RESOURCES

Stocks and Bonds	$3,293,043.88
Loans Secured by Collateral	4,869,193.51
Cash in Vault and Depositories	1,426,856.99
	$9,589,094.38

LIABILITIES

Capital Stock	$1,000,000.00
Surplus and Undivided Profits	968,041.07
Deposits	7,621,053.31
	$9,589,094.38

CHARTERED 1864

SAFE DEPOSIT AND TRUST COMPANY
OF BALTIMORE

13 SOUTH STREET

Capital $600,000 **Surplus and Profits $2,376,000**

Acts as Trustee of Corporation Mortgages. Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

Fireproof building with latest and best equipment for safety of contents.

Safes for rent in its large fire and burglar proof vaults, with spacious and well lighted coupon rooms for use of patrons.

Securities held on deposit for Out of Town Corporations and Persons.

DIRECTORS

MICHAEL JENKINS, President

H. WALTERS, Vice-Pres't
JOHN W. MARSHALL, 2nd Vice-Pres't
JOHN J. NELLIGAN, 3rd Vice-Pres't
WALDO NEWCOMER
NORMAN JAMES
DOUGLAS H. THOMAS
ISAAC M. CATE
SAM'L M. SHOEMAKER
BLANCHARD RANDALL
E. H. PERKINS

ANDREW P. SPAMER, Treasurer
GEO. B. GAMMIE, Asst. Treasurer

MIDDENDORF, WILLIAMS & CO.

BANKERS and BROKERS

MEMBERS NEW YORK AND BALTIMORE STOCK EXCHANGES

Private Wires to Principal Markets

31 Pine Street
NEW YORK

129 E. German Street
BALTIMORE

Stocks and Bonds Bought and Sold on Commission. Special attention given to Railroad, Public Utility and other Investment Securities.



The National City Bank

BALTIMORE, MARYLAND : No. 15 SOUTH ST.

Accounts of Banks, Bankers, and Trust Companies received on favorable terms
Excellent Collection Facilities

Write us about your Maryland Items

DEPOSITORY of the
United States, State of Maryland and City of Baltimore

OFFICERS

DAVID H. CARROLL, Pres.
MICHAEL SCHLOSS, Vice-Pres.
JOHN F. SIPPEL, Vice-Pres.
HARRY M. MASON, Cashier.

First National Bank of Pittsburgh

PENNSYLVANIA



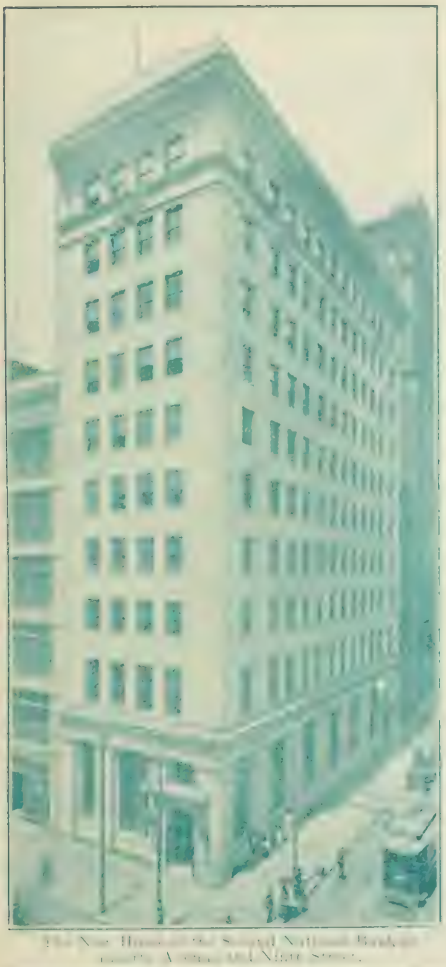
WORLD-WIDE BANKING in every detail is carried on by this institution, which in an unbroken and successful career of more than SIXTY YEARS has established desirable connections all over the Globe.

A liberal rate of interest is paid on balances of Banks and Bankers. These balances are available at any moment, at any financial center in either hemisphere.

We buy and sell Foreign Exchange and Foreign Money, provide Banks with facilities for issuing Foreign Exchange in their own names, supply travelers with steamship tickets to any port on the Globe, and sell Letters of Credit and Travelers' Cheques.

OSCAR L. TELLING, *President.*
F. H. RICHARD, *Cashier.*

Capital, Surplus and Undivided Profits -	**$2,103,808.51**
Deposits - - - - -	**18,790,060.23**
Resources - - - - -	**21,963,754.86**



ORGANIZED 1863

Second National Bank
OF PITTSBURGH

Depository of the United States
the State of Pennsylvania
and the City of Pittsburgh

Capital, $1,800,000
Surplus, $2,000,000
Deposits, $15,000,000

Accounts of Banks and Bankers Cordially Solicited

OFFICERS

WILLIAM S. KUHN, President

WILLIAM McCONWAY, Vice President
JAMES M. YOUNG, Vice President and Cashier
BROWN A. PATTERSON, Asst. Cashier
GEORGE A. STEPHENSON, Asst. Cashier
HARRY D. RAMSEY, Asst. Cashier

The Peoples National Bank
PITTSBURGH, PA.

Organized 1864

Through the affiliations of its directors this bank is in close touch with the important business interests of the Pittsburgh District, and through its efficient organization is able to administer any business entrusted to it in an intelligent manner. :: :: :: ::

Capital and Surplus, - - - - - - $2,900,000

W. E. BALLARD D. V. McCONNEL

BALLARD & McCONNEL
INVESTMENTS

Members Pittsburgh Stock Exchange

COMMONWEALTH BUILDING
PITTSBURGH, PA.

We solicit out of town correspondents and furnish any statistical information desired on local securities.

For Banking Service in Pittsburgh, the

COLUMBIA NATIONAL BANK OF PITTSBURGH

THE Bank which makes a specialty of thorough, accurate service in every department.

Collections and Accounts of Banks are solicited.

OFFICERS

JOHN G. JENNINGS, President — JOHN A. BELL, Vice-President — R. J. DAVIDSON, Vice-President
W. C. LOWRIE, Cashier — C. C. HAMMOND, Asst. Cashier — J. N. THOMPSON, Asst. Cashier

ASSETS MORE THAN TWELVE MILLION DOLLARS

Donner, Childs & Woods

BANKERS AND BROKERS
UNION BANK BUILDING PITTSBURGH, PA.

MEMBERS
NEW YORK STOCK EXCHANGE
PITTSBURGH STOCK EXCHANGE
CHICAGO BOARD OF TRADE

High Grade Investment Bonds a Specialty



MARYLAND TRUST COMPANY

N. W. Corner Calvert and German Sts., Baltimore, Md.

CAPITAL, $1,500,000 :: TRANSACTS A GENERAL TRUST AND BANKING BUSINESS

Safe Deposit Boxes for Rent. Correspondence and Interviews Invited.

Interest allowed on deposit accounts subject to check. Special rates on time deposit accounts. Acts as trustee under mortgages of railroads and other corporations; as depositary under plans of re-organization; as financial agent for the transfer and registration of stocks and bonds, and for the payment of interest and dividends. A Legal Depositary for Court and Trust Funds.

OFFICERS

L. S. ZIMMERMAN.....President — CARROLL VAN NESS..2nd Vice-President
OSCAR G. MURRAY.....1st Vice-President — JERVIS SPENCER, JR., Secretary-Treasurer
IVAN SKINNER....Asst. Secretary and Asst. Treasurer

DIRECTORS

JOSEPH I. FRANCE. — GEORGE C. JENKINS. — THEODORE E. STRAUS.
B. HOWELL GRISWOLD, Jr. — J. V. McNEAL. — ARTHUR G. WELLINGTON.
GEORGE CARR HENRY. — J. BARRY MAHOOL. — HENRY B. WILCOX.
A. BARTON HEPBURN. — HENRY C. MATTHEWS. — DOUGLAS M. WYLIE.
JOHN T. HILL. — OSCAR G. MURRAY. — L. S. ZIMMERMAN.

The Real Estate Trust Co. of Philadelphia

Broad and Chestnut Streets

CAPITAL $4,000,000

Solicits Deposits of Firms, Corporations and Individuals—Interest Allowed

Is fully equipped to handle all Business pertaining to a Trust Company, in its Banking, Trust, Real Estate and Safe Deposit Departments



George H. Earle, Jr., President
S. F. Houston, Vice-President
Edw. S. Buckley, Jr., Treasurer
William R. Philler, Secretary
John A. McCarthy, Trust Officer

Directors

George H. Earle, Jr.
Edward P. Borden
Frank C. Roberts
James F. Sullivan
Cyrus H. K. Curtis
Samuel F. Houston
William A. Patton
Richard Y. Cook
J. Levering Jones
George Woodward, M.D.
R. Dale Benson
Bayard Henry
August B. Loeb
John Gribbel
Louis J. Kolb

Fourth Street National Bank

Philadelphia

SOLICITS the accounts of Banks, Bankers, Corporations, Firms and Individuals. Exceptional Facilities for making Collections throughout the World. Foreign Exchange Bought and Sold. Travelers' and Commerical Letters of Credit issued and Transfers made by Cable.

Capital $3,000,000
Surplus and Undivided Profits . 6,500,000

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JAMES HAY, Vice-Pres't.
B. M. FAIRES, Vice-Pres't.
FRANK G. ROGERS, Vice-Pres't.
R. J. CLARK, Cashier.
W. A. BULKLEY, Ass't Cashier.
W. K. HARDT, Ass't Cashier.
C. F. SHAW, Jr., Ass't Cashier.

DIRECTORS

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Frank T. Patterson,
Charles I. Cragin,
William A. Dick,
Effingham B. Morris,
Wm. R. Nicholson,
Rudulph Ellis,
Clement A. Griscom,
Francis I. Gowen,
Arthur E. Newbold,
Isaac H. Clothier,
Alba B. Johnson,
C. S. W. Packard,
E. F. Shanbacker,
J. M. Willcox,
T. C. du Pont,
E. W. Clark.

THE PHILADELPHIA
NATIONAL BANK
PHILADELPHIA

Organized 1803

Accounts of Banks, Bankers, Mercantile Firms and Corporations Invited



National Bank 1864

Foreign Exchange Bought and Sold. Letters of Credit Issued

STATEMENT OF CONDITION, SEPTEMBER 4, 1912

RESOURCES

Loans and Discounts	$37,236,792.35
Due from Banks	7,838,493.62
Exchanges for Clearing House	1,935,906.45
Cash and Reserve	12,801,433.68
	$59,812,626.10

LIABILITIES

Capital Stock			$1,500,000.00
Surplus and Net Profits (Earned)			4,261,430.31
Circulation			642,497.50
DEPOSITS	Individual	$31,185,559.51	
	Bank	22,223,138.78	53,408,698.29
			$59,812,626.10

LEVI L. RUE, President.
LINCOLN GODFREY, Vice President.
HARRY J. KESER, Cashier.
HORACE FORTESCUE, Assistant Cashier.
WILLIAM S. MADDOX, Assistant Cashier.
DAVID W. STEWART, Assistant Cashier.

DIRECTORS

N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST, LINCOLN GODFREY, GEORGE WOOD, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, PERCIVAL ROBERTS, Jr., GEORGE H. McFADDEN, EDWARD T. STOTESBURY, JAMES F. HOPE, EFFINGHAM B. MORRIS, RANDAL MORGAN, R. DALE BENSON, SAMUEL REA, ALBA B. JOHNSON, PIERRE S. DUPONT, THOMAS S. GATES, ASA S. WING.

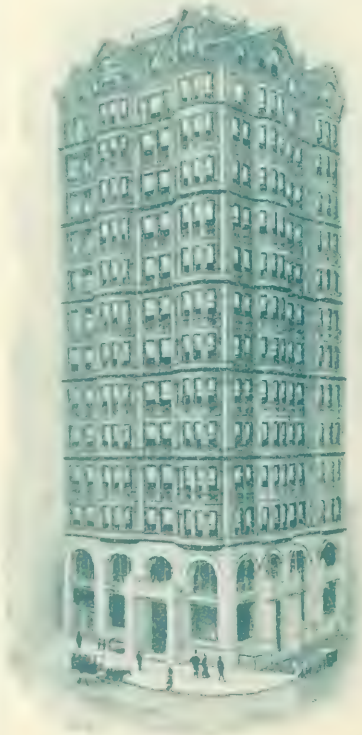


The Market Street National Bank
PHILADELPHIA

JAMES F. SULLIVAN, President
GEORGE H. EARLE, JR., 1st Vice-Pres. — WM. P. SINNETT, Cashier
GEO. D. McCREARY, 2nd Vice-Pres. — NICHOLAS COLEMAN, Asst. Cashier

Capital - - - $1,000,000
Surplus - - - 1,000,000

ACCOUNTS SOLICITED — CORRESPONDENCE INVITED
COLLECTION FACILITIES FIRST CLASS



West End Trust Company
PHILADELPHIA

CAPITAL, - $1,000,000
SURPLUS, - $1,050,000

Acts as Executor, Administrator Guardian, Trustee

Safe Deposit Boxes for Rent. Storage for Silverware and other Valuables. Interest allowed upon Deposits.

MELLOR & PETRY
STOCKS, BONDS, INVESTMENT SECURITIES

MEMBERS OF
NEW YORK STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE

1421 CHESTNUT STREET
PHILADELPHIA



CORN EXCHANGE
NATIONAL BANK, Philadelphia

Security and Service

Union National Bank
PHILADELPHIA

Capital, - - - - - - - - $500,000
Surplus and Undivided Profits, - 740,000

W. H. CARPENTER,
President
THEODORE H. CONDERMAN,
Vice-President
LOUIS N. SPIELBERGER,
Cashier
JOHN W. MINK,
Assistant Cashier

DIRECTORS

W. H. CARPENTER
IGNATIUS J. DOHAN
AARON GANS
T. H. CONDERMAN
HARLAN PAGE
JOHN E. REYBURN
WM. T. TILDEN
CHARLES H. ZEHNDER
HORACE T. POTTS
CHARLES S. WALTON
JOHN H. BOLTZ
HENRY F. MITCHELL
S. S. MARVIN



Accounts of Banks, Bankers, Firms, Corporations and Individuals Solicited

ERVIN & CO.
BANKERS
INVESTMENT SECURITIES

Drexel Building
Philadelphia

MEMBERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES
BRANCH OFFICE: 333-4-5 REAL ESTATE TRUST BUILDING

ESTABLISHED 1866

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COLLATERAL LOANS NEGOTIATED

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Thos. A. Biddle & Co.

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New York Stock Exchange

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326 Walnut Street
209-212 Real Estate Trust Building
PHILADELPHIA, PA.

WESTLING, EMMETT & CO.

... Bankers ...

INVESTMENT SECURITIES

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Chicago Albany, N. Y. Waverly, N. Y.

THE C. H. GEIST COMPANY

Land Title Building PHILADELPHIA, PA.

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GAS, ELECTRIC LIGHT and WATER SUPPLY PROPERTIES

Correspondence Solicited

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Members Philadelphia and New York Stock Exchanges

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Deposits Received Subject to Check, and Interest Allowed on Daily Balances

INDEPENDENCE TRUST COMPANY

THE NORTH AMERICAN BUILDING, PHILADELPHIA

CAPITAL $1,000,000 SURPLUS, $800,000

Transacts a General Trust Company Business

Charles B. Dunn, President

Rodman Wanamaker, Vice-President
J. Ernest Richards, 2nd Vice-President

John J. Collier, Treasurer
Allan Hunter, Ass't Treasurer

BOARD OF DIRECTORS

Charles B. Dunn
Rodman Wanamaker
W. Frederick Snyder
Christian C. Febiger
Robert M. Coyle
Louis S. Fiske
William L. Nevin
James Dobson
John J. Collier
J. Ernest Richards
John C. Lowry
Robert R. Dunn

NEW YORK CORRESPONDENT: NATIONAL BANK OF COMMERCE

Organized, Equipped and Conducted
for
Service

The First National Bank of Philadelphia

No. 1

J. TATNALL LEA, President.

WM. A. LAW.....1st Vice-Pres.	CHARLES H. JAMES..Asst. Cashier.
KENTON WARNE.....2d Vice-Prest.	FREAS B. SNYDER....Asst. Cashier.
THOMAS W. ANDREW.....Cashier.	HARRY J. HAAS.....Asst. Cashier.

Capital and Surplus = = = = $3,000,000

Transacts a General Banking and Trust Business. Interest paid on deposits. Liberal terms offered for the collection of out-of-town checks. Deposits are available as New York Exchange. . . . . .

CORRESPONDENCE SOLICITED

COMMERCIAL TRUST CO.

of NEW JERSEY
JERSEY CITY, N. J.

CAPITAL, SURPLUS and PROFITS over $3,300,000.00

OFFICERS

JOHN W. HARDENBERGH, President
ROB'T S. ROSS, Vice-President
WM. J. FIELD, Secretary and Treasurer
JAY S. PERKINS, Asst. Treasurer
J. RICHARD TENNANT, Asst. Secretary

RHODE ISLAND HOSPITAL TRUST CO.

PROVIDENCE, R. I.

The Oldest Trust Company in New England

CAPITAL, $2,500,000 **SURPLUS, $2,500,000**

HERBERT J. WELLS, President

EDWARD S. CLARK, Vice-President
WILLIAM A. GAMWELL, Secretary
CYRUS E. LAPHAM, Ass't Secretary
HENRY L. SLADER, Ass't Secretary
HENRY B. HAGAN, Ass't Secretary

HORATIO A. HUNT, Vice-President
PRESTON H. GARDNER, Trust Officer
JOHN E. WILLIAMS, Ass't Secretary
G. A. HARRINGTON, Ass't Trust Officer
HUGH RANKIN, Ass't Secretary

ESTABLISHED 1818 **U. S. DEPOSITARY**

THE

Merchants National Bank

OF PROVIDENCE, R. I.

Capital, $1,000,000 Surplus Earnings, $850,000 Total Resources, $10,600,000

The largest RESOURCES of any National Bank in New England outside of Boston.
COLLECTIONS on points in this State made direct and remitted for promptly at low rates.

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President

MOSES J. BARBER, Cashier
FRANK A. GREENE, Asst. Cashier

ALBERT P. MILLER, Jr.

Industrial Trust Company Building
PROVIDENCE, R. I.

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Gas, Electric Lighting and Railway
Bonds and Stocks

Bonds and Preferred Stock Investments of Proven Value

BODELL & CO.

BANKERS

PROVIDENCE 10 Weybosset St.
BOSTON 35 Congress St.
WORCESTER State Mutual Bldg.
SPRINGFIELD 318 Main St.



Second Oldest Bank in New Jersey

The Trenton Banking Company

Trenton, N. J.

Chartered by the State of New Jersey, Dec. 3, 1804, this bank has continued in business ever since that time at the same location.

Capital, $500,000 Surplus, $500,000

Deposits, June 14, $3,741,000

All business entrusted to this bank will receive the most careful attention. Collections promptly made. Correspondents in all principal towns of New Jersey.

OFFICERS

JOHN A. CAMPBELL, President

HENRY W. GREEN, Vice-President — ROBERT W. HOWELL, Cashier

FOSTER C. GRIFFITH, Vice-President — IRA FROST, Assistant Cashier

---

ESTABLISHED 1873

CAMDEN SAFE DEPOSIT AND TRUST COMPANY

CAMDEN, N. J.

Capital, Surplus and Undivided Profits, $1,293,000.00

Deposits 6,600,000.00

Trust Funds 8,500,000.00

Well equipped for the settlement of estates, care of trust funds and other financial business

ALEXANDER C. WOOD, President

WILLIAM S. SCULL, Vice-President — JOSEPH LIPPINCOTT, Secretary and Treasurer

EPHRAIM TOMLINSON, 2nd Vice-Pres. and Trust Officer — GEORGE J. BERGEN, Solicitor

---

The Mechanics' Trust Company of New Jersey

BAYONNE, N. J.

Only Trust Company in New Jersey that clears through the New York Clearing House

OFFICERS

DE WITT VAN BUSKIRK, President

CHRISTIAN B. ZABRISKIE, Vice-President

WILLIAM R. WILDE, Treasurer

FREDERIC C. EARL, Secretary

COLLECTIONS

Daily Presentation by our Messengers on Staten Island (Borough of Richmond, New York City), Jersey City, (including Greenville), Hoboken and Bayonne.

Collections for and Accounts of Banks Solicited.

Reciprocal Balances Based on Volume of Business.



ORGANIZED 1889

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JOSEPH BRADY
WARREN DELANO
WILLIAM DONALD
LUCIUS F. DONOHOE
FREDERIC C. EARL
CHARLES EDDY
WILLIAM C. FARR
OSCAR L. GUBELMAN
CHARLES H. HAMPTON
JOHN W. HARDENBERGH
JOHN A. MIDDLETON
JAMES P. SNEDDON
DE WITT VAN BUSKIRK
CHRISTIAN B. ZABRISKIE

THE PLAINFIELD TRUST COMPANY



Plainfield, N. J.

1902 - 1912

RESOURCES

$4,500,000.00

OFFICERS

[illegible] — J. H. CASE, Vice-President

[illegible] — H. H. POND, Secretary and Treasurer

HENRY A. McGEE, Vice-President — DeWITT HUBBELL, Asst. Secy-Treas.

Union National Bank

NEWARK, N. J.

United States Depositary

Capital - - - $1,500,000
Surplus - - - - 2,500,000
Resources - - 18,000,000

Equipped to Handle Accounts of
Banks, Bankers, Corporations
Merchants and Individuals

WILLIAM SCHEERER, President
UZAL H. McCARTER, Vice-Pres.
JULIUS A. LEBKUECHER, Vice-Pres.
ARCHIBALD W. CONKLIN, Cash.
E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cash.



Essex County National Bank

NEWARK, N. J.

Capital - - - - - - - - $1,000,000
Surplus and Profits - - - 1,500,000

United States Depositary

CHARLES L. FARRELL, President
FRANK B. ADAMS, Vice-Pres.
BENJAMIN ATHA, Vice-Pres.
GEO. F. REEVE, Vice-Pres.
A. F. R. MARTIN, Cashier



THE

PATERSON NATIONAL BANK

PATERSON N. J.

UNITED STATES AND STATE DEPOSITORY

Capital, ... $300,000
Surplus and Profits, ... 425,000
Deposits, ... 2,600,000

JOHN W. GRIGGS, President
JOHN S. COOKE, Vice-President
ELMER Z. HALSTED, Cashier
DANIEL H. MURRAY, Ass't Cashier

Collections a Specialty
Accounts and Correspondence Invited

Morristown Trust Company

MORRISTOWN, N. J.

Capital and Surplus over $2,000,000.00
Pays 3% Interest on Accounts of $100 or Over Subject to Check

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WILLARD W. CUTLER, Vice-Pres.
JOHN H. CAPSTICK, Vice-Pres.
JNO. H. B. CORIELL, Sec.
HARRY A. VAN GILDER, Treas.
RALPH S. STREETT, Asst. Sec. and Treas.

DIRECTORS:

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Willard W. Cutler
Richard A. McCurdy
G. G. Frelinghuysen
O. H. Kahn
Walter G. Oakman
Henry F. Taylor
Louis A. Thebaud
John H. Capstick
Samuel S. Dennis
James N. Wallace
S. Moore Jones
D. Olcott
A. R. Whitney, Jr.
James B. Duke
John Claflin
Granville M. White
Francis T. Hull
William V. S. Thorne
S. Harold Freeman

NATIONAL BANK OF CUBA

HEAD OFFICE: HAVANA
OBISPO AND CUBA STREETS

New York Agency: 1 Wall Street

Capital, Surplus and Undivided Profits, $6,480,000,00
Deposits, - - - - - - - - - $27,740,000,00

OFFICERS

Edmund C. Vaughan
President
Pedro Gomez Mena
Vice-Pres.
Samuel M. Jarvis
Vice-Pres.
W. A. Merchant
Vice-Pres.
H. Olavarria Vice-Pres.
W. A. M. Vaughan
Cashier
Porfirio Franca
Asst. Cashier
Virgilio Vidal
Asst. Cashier
Eloy Bellini
Asst. Cashier
Charles M. Lewis
Asst. Cashier
W.H.Morales, Secretary
Henry M. Earle
New York Secretary
J. A. Beale
Mgr. Foreign Ex. Dept.
Felipe Montane, Asst.
Mgr. Foreign Ex. Dept.
J. H. Durrell
Supt. of Branches
Lscar Fonts y Sterling
Orestes, Ferrara
Oelayo Garcia
Puis N. Menocal
Advising Attorney:
R. E. Ulbricht
Comptrolle
Haskins & Sells
N. Y. and London, Certified Public Accountants, Auditors



Head Office, Havana

BRANCHES

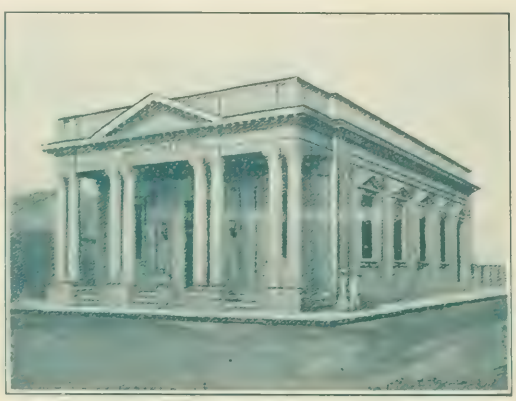
84 GALIANO ST., HAVANA
232 MONTE ST., HAVANA
PRODUCE EXCHANGE, HAVANA
234 Jesus Del Monte St., HAVANA
SANTIAGO
CIENFUEGOS
MATANZAS
CARDENAS
MANZANILLO
SAGUA LA GRANDE
PINAR DEL RIO
CAIBARIEN
GUANTANAMO
SANTA CLARA
CAMAGUEY
SANCTI SPIRITUS
CAMAJUANI
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CIEGO DE AVILA
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TRINIDAD
SANTO DOMINGO
GUINES
GIBARA
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DOMESTIC AND FOREIGN BANKING — COMMERCIAL COLLECTIONS A SPECIALTY
TRUST COMPANY BUSINESS OF EVERY CHARACTER

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Branch at Cienfuegos



Branch at Santiago

The Canadian Bank of Commerce

Capital $15,000,000 ***Reserve $12,500,000***

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

ALEXANDER LAIRD, General Manager JOHN AIRD, Ass't General Manager



HEAD OFFICE, TORONTO

ESTABLISHED 1867

ACCOUNTS

OF

AMERICAN

BANKS

RECEIVED ON

FAVORABLE TERMS

CORRESPONDENCE INVITED

This bank having 342 branches in Canada is enabled to place at the disposal of its Correspondents unexcelled facilities for the transaction of every kind of banking business throughout the Dominion.

Special attention given to the collection of Commercial paper.

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SAN FRANCISCO BRANCH	California and Sansome Streets
SEATTLE BRANCH	Second Avenue and James Street
MEXICO CITY BRANCH	Avenida San Francisco No. 50
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101 St. Francois Xavier Street, Montreal

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D. C. MACAROW
A. BAUMGARTEN
J. J. REED
C. B. GORDON, *Vice-Pres.*
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Bank of Montreal

ESTABLISHED 1817

Head Office : : : : MONTREAL, CANADA

Capital paid up - -	$16,000,000
Rest - - - -	$16,000,000
Undivided profits - -	$696,463



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SIR WILLIAM MACDONALD — DAVID MORRICE
JAMES ROSS — C. R. HOSMER
HON. ROBERT MACKAY — A. BAUMGARTEN — H. V. MEREDITH

H. V. MEREDITH, General Manager

The Bank of Montreal has Branches in the Principal Cities and Towns of Canada, from the Atlantic to the Pacific; in St. John's and Birchy Cove, Newfoundland; in New York, Chicago and Spokane, in Mexico and in London, England.

It Issues Commercial and Travellers Credits, Available with its Correspondents in all Parts of the World, Makes Collections at all Points. Buys and Sells Sterling and Continental Exchange and Cable Transfers.

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LONDON OFFICE - - - 47 THREADNEEDLE STREET

F. WILLIAMS TAYLOR, Manager

THE BANK

OF

BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital £1,000,000 **Reserve Fund £570,000**

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J. J. CATER, ESQ.
J. H. MAYNE CAMPBELL, ESQ.
RICHARD H. GLYN, ESQ.
EDW. ARTHUR HOARE, ESQ.
HENRY J. B. KENDALL, ESQ.
FREDERIC LUBBOCK, ESQ.
C. W. TOMKINSON, ESQ.
GEO. DUNBAR WHATMAN, ESQ.

HEAD OFFICE, 5 GRACECHURCH ST., LONDON, E. C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

Head Office in Canada, 140 St. James St., Montreal

H. STIKEMAN, General Manager
H. B. MACKENZIE, Superintendent of Branches
H. A. HARVEY, Superintendent of Eastern Branches
J. McEACHERN, Superintendent of Central Branches, Winnipeg
JAMES ANDERSON, Inspector O. R. ROWLEY, Inspector of Branch Returns
E. STONHAM, Assistant Secretary A. S. HALL, Assistant Inspector
J. H. GILLARD, Assistant Inspector N. V. R. HUUS, Assistant Inspector

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Agassiz, B. C.
Alexander Man.
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Boucherville, P. Q.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon.
Duck Lake, Sask.
Duncans, B. C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B. C.
Forward, Sask.
Fredericton, N. B.
Girvin, Sask.
Halifax, N. S.
Hamilton, Ont.
" Westinghouse Av.
" Victoria Av.
Hedley, B. C.
Ituna, Sask.
Kaslo, B. C.
Kelliher, Sask.
Kerrisdale, B. C.
Kingston, Ont.
Lampman, Sask.
Levis, P. Q.
Lillooet, B. C.
London, Ont.
" Market Sq.
Longueuil, P. Q.
Lytton, B. C.
Macleod, Alta.
Midland, Ont.
Montreal, P. Q.
Montreal, St. Catherine St.
North Battleford, Sask.
North Vancouver, B. C.
" Upper Lonsdale Av.
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B. C.
Punnichy, Sask.
Quebec, Que.
" St. John's Gate
Quesnel, B. C.
Raymore, Sask.
Reston, Man.
Rhein, Sask.
Rosemount, P. Q.
Rossland, B. C.
Rosthern, Sask.
St. John, N. B.
" Union St.
" Haymarket Sq.
St. Stephen, N. B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
" { King and Dufferin Sts.
" { Bloor and Lansdowne
" Royce Av.
Trail, B. C.
Vancouver, B. C.
Varennes, P. Q.
Verdun, P. Q.
Victoria, B. C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

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SAN FRANCISCO, G. B. GERRARD and A. S. IRELAND, Agents 264 California St.

FOREIGN AGENTS—LONDON—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA and JAPAN—Hong Kong & Shanghai Banking Corporation, also Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais. MEXICO—Banco de Londres y Mexico and Branches.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
Issues Travellers Credits available in all parts of the World

AGENTS IN CANADA FOR COLONIAL BANK, LONDON, AND WEST INDIES
AGENTS IN NEW YORK FOR BANCO DE LONDRES Y MEXICO, MEXICO CITY AND BRANCHES

ESTABLISHED 1864

The Merchants' Bank
OF CANADA

Head Office: MONTREAL

Capital Paid Up, $6,693,883 (August 31st) **Reserve Fund, $5,900,000**

Sir H. MONTAGU ALLAN, President — K. W. BLACKWELL, Vice-President
E. F. HEBDEN, General Manager

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" Parliament St.
" Dundas St.
" Parkdale

Acton
Addison
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Chatham
Chatsworth
Chesley
Creemore
Delta
Desboro
Eganville
Elgin
Elora
Finch
Fort William
Frankville
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk
Napanee
Newbury
Newington
Oakville
Orillia
Ottawa
Owen Sound
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Austin
Brandon
Carberry
Gladstone
Griswold
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Pr.
Russell
Sidney
Souris
Winnipeg
" Bann Ave



Head Office, Montreal

QUEBEC

Montreal—Head Office, St. James Street; 320 St. Cath. St. W.; 1255 St. Cath. St. E.; 1330 St. Law. Boul.; 1866 St. Law. Boul.; 672 Centre St.

Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

ALBERTA

Acme
Botha
Big Valley
Brooks
Calgary
" 2d St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Nam. Ave.
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Station
Red Deer
Rumsey
Ryley
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
Walsh
Wetaskiwin

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Frobisher
Gainsborough
Gull Lake
Kisbey
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Unity
Wadena
Weyburn

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
New Westminster
Sidney
Vancouver
" Hastings St.
Victoria

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

Commercial and Travellers' Letters of Credit issued, available in all parts of the World. Travellers' Cheques issued in convenient denominations, payable at par in all parts of the world

SAVINGS DEPARTMENT AT ALL BRANCHES
Deposits of $1.00 and upwards received, and interest allowed at best current rates

CANADIAN COLLECTIONS

Having 185 branches in Canada, and very satisfactory arrangements at other points, this Bank's facilities for making collections throughout the Dominion are unsurpassed

Canadian checks cashed, and money transferred to Canada by mail or telegraph, on favorable terms by the

NEW YORK AGENCY :: :: :: 63-65 WALL STREET

W. M. RAMSAY, C. J. CROOKALL, Agents

Telephone Broad 2548-2549

BANKERS IN GREAT BRITAIN

The London Joint Stock Bank, Limited — The Royal Bank of Scotland



Dominion Bond Building, Toronto, Canada

HEAD OFFICE OF THE

Dominion Bond Company Limited

BRANCHES AT

Montreal Vancouver London, Eng.

Detailed information regarding any Canadian Security on request.

Our latest Investment List gives details of the companies in whose securities we have specialized.

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$25,000,000
Capital Paid Up	11,500,000
Reserve and Undivided Profits	12,500,000
Total Assets	175,000,000

Head Office, Montreal

BOARD OF DIRECTORS

H. S. HOLT, President — E. L. PEASE, Vice-President

E. F. B. JOHNSTON, K. C., 2nd Vice-President

WILEY SMITH, HON. DAVID MACKEEN, JAS. REDMOND, G. R. CROWE, D. K. ELLIOTT, W. H. THORNE, HUGH PATON, T. J. DRUMMOND, WM. ROBERTSON, A. J. BROWN, K. C., W. J. SHEPPARD, C. S. WILCOX, A. E. DYMENT

E. L. PEASE, *General Manager*

C. E. NEILL *and* F. J. SHERMAN, *Asst. General Managers* — W. B. TORRANCE, *Supt. of Branches*



NEW YORK AGENCY, THE ROYAL BANK OF CANADA
Corner William and Cedar Streets
The entire ground floor of this building has been secured under a long lease

STATEMENT TO THE

DOMINION GOVERNMENT

Showing Condition of the Royal Bank of Canada

on July 31, 1912

LIABILITIES

Capital Paid Up	$7,953,650.00
Reserve Fund	8,929,015.00
Undivided Profits	401,480.56
Notes in Circulation	7,270,702.44
Deposits	93,285,803.53
Due to other Banks	6,547,570.99
	$124,388,222.52

ASSETS

Cash on hand and in banks	$22,175,807.62
Government and Municipal Securities	2,042,688.62
Railway and other Bonds, Debentures and Stocks	10,513,620.43
Call Loans in Canada	5,201,611.09
Call Loans elsewhere than in Canada	15,773,668.17
Deposit with Dominion Government for Security of Note Circulation	374,705.39
	$56,082,101.32
Loans and Discounts	65,403,230.17
Bank Premises	2,902,891.03
	$124,388,222.52

Collections Receive Special Attention

290 Branches in Canada and Newfoundland

23 Branches in Cuba, Porto Rico and Dominican Republic

BRITISH WEST INDIES

BAHAMAS-Nassau; BARBADOS-Bridgetown; JAMAICA-Kingston; TRINIDAD-Port of Spain and San Fernando

GREAT BRITAIN
LONDON: Princes Street, E. C.
W. M. BOTSFORD, Manager
JAS. MACKIE, Joint Manager

UNITED STATES
NEW YORK
Corner William and Cedar Streets
S. H. VOORHEES, Agent

EVERY DEPARTMENT OF BANKING BUSINESS

BANK OF TORONTO

HEAD OFFICE: TORONTO, CANADA

CAPITAL $5,000,000 *RESERVE $6,000,000*

INCORPORATED 1855



113 BRANCHES IN ONTARIO, QUEBEC AND THE WEST

Complete facilities for making prompt collections throughout Canada and for banking business of every description.

AGENTS IN UNITED STATES

NEW YORK, Nat. Bank of Commerce.
CHICAGO, First National Bank.
BUFFALO, Manufacturers' & Traders' National Bank.
ST. LOUIS, Nat. Bank of Commerce.

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President
JOSEPH HENDERSON, 2d Vice-Pres.
W. H. BEATTY
ROBERT REFORD
HON. C. S. HYMAN
WILLIAM STONE
JOHN MACDONALD
LT. COL. A. E. GOODERHAM
NICHOLAS BAWLF
LT. COL. FRANK MEIGHEN

THOS. F. HOW, General Manager
T. A. BIRD, Inspector

CANADIAN

Bonds, Debentures and Shares
Bought, Sold and Appraised

Correspondence Invited

W. GRAHAM BROWNE & CO.

Investment Bankers Montreal

CANADA SECURITIES CORPORATION

LIMITED

CAPITAL $1,000,000

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Head Office: Dominion Express Bldg., MONTREAL
F. H. Manley, General Manager

Dominion Express Building, MONTREAL

TORONTO, Canada **LONDON, England**

THE DOMINION BANK

HEAD OFFICE: TORONTO, CANADA



WINDSOR BRANCH. H. RUSH, Manager

CAPITAL (paid up)
$5,000,000

Reserve Fund and Undivided Profits
(over) $6,000,000

Sir EDMUND B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-Pres.
CLARENCE A. BOGERT, Gen. Mgr.

Branches and Agencies throughout Canada and United States
Collections Made and Remitted for Promptly

LONDON, ENGLAND, BRANCH
73 CORNHILL, E. C.

NEW YORK AGENTS
NATIONAL CITY BANK—NATIONAL PARK BANK

MURRAY, MATHER & CO.

Toronto General Trusts Building, Toronto

Dealers in
Canadian Investment Bonds

N. B. STARK & COMPANY

Dominion Express Building, Montreal



INCORPORATED 1855

THE MOLSONS BANK

Head Office: MONTREAL
85 BRANCHES IN CANADA

Capital Paid Up - - - - - -	$4,000,000
Reserve Fund - - - - - -	4,600,000
Total Assets Over - - - - - -	50,000,000

JAMES ELLIOT, General Manager

SPECIAL ATTENTION GIVEN TO COLLECTIONS RECEIVED FROM THE UNITED STATES

CANADIAN INVESTMENTS

Public Utility and Industrial Bonds

Nesbitt, Thomson & Company

Limited

Bank of Ottawa Building — MONTREAL

Union Bank of Canada

ESTABLISHED 1865



Head Office—Winnipeg

HEAD OFFICE, WINNIPEG

Paid Up Capital - -	$5,000,000
Reserve Fund and Undivided Profits (over)	3,175,000
Total Assets (over) -	63,000,000

Hon. JOHN SHARPLES - Honorary President
JOHN GALT - - - President
W. PRICE and R. T. RILEY Vice-Presidents
G. H. BALFOUR - General Manager
H. B. SHAW - Asst. General Manager

London, Eng., Office, 51 Threadneedle St., E.C.
F. W. ASHE, Manager

PRINCIPAL CORRESPONDENTS

LONDON—Parr's Bank Limited
NEW YORK—The National Park Bank
BOSTON—The National Shawmut Bank
CHICAGO—The Corn Exchange National Bank
SAN FRANCISCO—The Bank of California, N. A.

THIS BANK, having 265 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for making collections, and for the transaction of every description of banking business.

THE BANK OF OTTAWA

ESTABLISHED 1874

HEAD OFFICE, OTTAWA, CANADA

Paid Up Capital, Rest and Undivided Profits $7,618,167

THIS BANK has nearly 100 Branches throughout Canada and is in a position to undertake the Canadian business of American Banks.

Canadian Government, Municipal and Corporation Bonds

Our lists comprise carefully selected offerings of Canadian Government, Municipal, and some of the best class of Corporation Bond issues, suitable for investment of the funds of Banks, Trust and Insurance Companies, Estates and Private Investors.

Correspondence Invited

Wood, Gundy & Company

14 CORNHILL
LONDON, England

6 KING STREET WEST
TORONTO, Canada

DEBENTURES OF CANADIAN MUNICIPALITIES

As large purchasers of Municipal obligations in every Province of Canada, we are in a position to readily furnish a selection of investments acceptable for—

REQUIREMENTS OF TRUSTEES AND ESTATES IN THE VARIOUS PROVINCES.

REQUIREMENTS OF INDIVIDUALS AND INSTITUTIONS DESIRING THIS CHARACTER OF SECURITY.

REQUIREMENTS OF INSURANCE COMPANIES FOR GOVERNMENT DEPOSIT.

DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST
TORONTO

ESTABLISHED 1901
LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

The Metropolitan Bank

Head Office: Toronto, Canada

W. D. Ross, General Manager

Capital Paid Up	**$1,000,000.00**
Reserve Fund	**1,250,000.00**
Undivided Profits	**138,046.68**

Correspondents NEW YORK: BANK OF THE MANHATTAN COMPANY
LONDON: BANK OF SCOTLAND

PROMPT ATTENTION GIVEN TO COLLECTIONS

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse, 9 to 13

CAPITAL, $47,619,000 M. 200,000,000 — **RESERVE, $26,190,000** M. 110,000,000

Dividends paid during last ten years: 11, 11, 12, 12, 12, 12, 12, 12½, 12½, 12½ per cent

BRANCHES

BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, CHEMNITZ, MEISSEN, WIESBADEN, BRUSSELS, CONSTANTINOPLE,

and the

DEUTSCHE BANK (BERLIN) LONDON AGENCY, 4 George Yard, Lombard St., LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank)

Subscribed Capital, $7,143,000 M. 30,000,000 — **Paid Up Capital, $6,071,400** M. 25,500,000

Reserve Fund, $1,941,000 M. 8,153,000

Head Office: BERLIN, Wilhelmstrasse 71.

BRANCHES

ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fè, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMAO TRANSATLANTICO

BRAZIL: Rio de Janeiro.

Bills sent for collection, negotiated or advanced upon. Drafts, cable-transfers and letters of credit issued. Private Codes.

LONDON AGENTS:

DEUTSCHE BANK (BERLIN) LONDON AGENCY, 4 George Yard, Lombard St., London, E. C.

The London City and Midland Bank, Ltd.

ESTABLISHED 1836

DIRECTORS:

SIR EDWARD H. HOLDEN, Bart., *Chairman and Managing Director.*
WILLIAM GRAHAM BRADSHAW, Esq., London, *Deputy-Chairman.*

The Right Hon. LORD AIREDALE, Leeds.
Sir PERCY E. BATES, Bart., Liverpool.
CHARLES G. BEALE, Esq., Birmingham.
ROBERT C. BEAZLEY, Esq., Liverpool.
Sir WILLIAM BENJAMIN BOWRING, Bart., Liverpool.
JOHN ALEXANDER CHRISTIE, Esq., London.
FREDERICK HYNDE FOX, Esq., Liverpool.
H. SIMPSON GEE, Esq., Leicester.
JOHN HOWARD GWYTHER, Esq., London.
ARTHUR T. KEEN, Esq., Birmingham.
The Right Hon. LORD PIRRIE, K. P., London.
The Right Hon. LORD ROTHERHAM, Manchester.
THOMAS ROYDEN, Esq., Liverpool.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

Joint General Managers - - - J. M. MADDERS — S. B. MURRAY — F. HYDE
Secretary - - EDWARD J. MORRIS

Head Office: 5 THREADNEEDLE STREET, LONDON, ENGLAND

Telegraphic Address: "Cimidho, London."

PAID-UP CAPITAL.....$19,946,187 | RESERVE FUND.....$16,951,568

DEPOSITS.....$400,000,000

The Bank has Branches and Sub-Branches in London, the suburbs, and throughout the country. It also has Agents in all the principal Cities of the world.

THE FOREIGN BRANCH OFFICE

Telegraphic Address: "Cinnaforex, London."

ISSUES Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the world; also makes Mail and Telegraphic Transfers to all Cities.
COLLECTS Foreign Bills.
PURCHASES approved Foreign Bills.

ESTABLISHES Commercial Credits on behalf of customers available anywhere against the usual shipping documents.

Drafts, &c., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

THE SHIPPING DEPARTMENT

Telegraphic Address: "Cinnaship, London."

Is specially organized to look after Shipowners' Freight Remittances from, and Disbursements to, all parts of the World by mail or cable.

NATIONAL DISCOUNT COMPANY, LIMITED

35, CORNHILL, LONDON, ENGLAND.

Cable Address: NATDIS, STOCK, LONDON. ESTABLISHED, 1856.

Subscribed Capital, $21,166,625. Paid-up Capital, $4,233,325.
Reserve Fund, $2,425,000.

In 169,333 shares of $125 each, of which $25 have been paid up. Number of Proprietors, 3,440

Directors.

EDMUND THEODORE DONAT, Chairman.
SIGISMUND FERDINAND MENDL, Deputy Chairman.
LAWRENCE EDLMANN CHALMERS. WALTER JAMES HERIOT.
FREDERICK WILLIAM GREEN. THE HON. SIDNEY PEEL.
FREDERICK LEVERTON HARRIS. CHARLES DAVID SELIGMAN.

Manager.
PHILLIP HAROLD WADE.

FRANCIS GOLDSCHMIDT. } Joint Sub-Managers.
WATKIN W. WILLIAMS. }

Secretary.
CHARLES HENRY GOUGH.

Bankers.
BANK OF ENGLAND.
UNION OF LONDON AND SMITHS BANK, LIMITED.

Dr. **PROFIT & LOSS ACCOUNT for the Half-year ending 30th June, 1912.** *Cr.*
$5 = £1 sterling.

To current expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges	$66,946	By balance brought forward from 31st December, 1911	$104,907
Rebate of Interest on Bills not due, carried to New Account	712,754	Gross Profits during the half-year	1,043,008
Reserve Fund	50,000		
Six Months' Dividend at the rate of Ten per Cent. per annum, free of Income Tax	$211,666		
Balance carried forward to next account	106,549		
	318,215		
	$1,147,915		$1,147,915

Dr. **BALANCE SHEET, 30th JUNE, 1912.** *Cr.*
$5 = £1 sterling.

To Subscribed Capital—**$21,166,625** viz., 169,333 shares of $125 each.		By Cash at Bankers		$2,557,135
		Securities—		
		British and Indian Government, City of London Corporation Bonds, and Trustee Securities	$11,071,952	
		Other Securities, including short dated Colonial Bonds	2,370,587	
			13,442,539	
		Loans at call, short and fixed dates		7,487,683
		Bills Discounted		78,285,734
		Interest due on Investments and Loans, and Sundry Balances		651,879
		Freehold Premises		500,000
	$102,924,970			$102,924,970
Capital, paid-up, viz., $25 per share	$4,233,325			
Reserve Fund	2,425,000			
Deposits and Sundry Balances	76,725,005			
Bills Re-discounted	18,510,671			
Rebate	712,754			
Amount at credit of Profit and Loss Account	318,215			

On behalf of the Board,
EDMUND T. DONAT, *Chairman.*
S. F. MENDL, *Deputy Chairman.*

We report that we have obtained all the information and explanations which we have required.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A., (Price, Waterhouse & Co.)
FRANCIS W. PIXLEY, F.C.A., (Jackson, Pixley, Browning, Hisey & Co.) } *Auditors.*

35, CORNHILL, 4th July, 1912.

Approved Bank and Mercantile Bills Discounted. Loans granted upon approved Negotiable Securities. Money received on Deposit, and Interest allowed at rates advertised from time to time; and for fixed periods upon specially agreed terms.

Standard Bank of South Africa, Ltd.

10 CLEMENTS LANE

Head Office—LOMBARD STREET, LONDON, E. C.

Paid-up Capital	£1,548,525 or $7,536,153
Reserve Fund	£1,970,000 or $9,587,005
Reserve Liability of Shareholders	£4,645,575 or $22,608,468
Deposits	£19,143,000 or $93,159,259
Total Resources	£27,367,180 or $133,182,381



Bank Premises, Cape Town, South Africa

Bankers to the Government of the Cape of Good Hope and the British Government in the Cape Colony and Transvaal.

One Hundred and Seventy-eight (178) Branches and 18 agencies in Cape Colony. Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa.

W. H. MACINTYRE

AGENT

55 WALL ST., NEW YORK

Also representing

The Bank of New South Wales

with three hundred and six (306) branches throughout Australasia, Fiji Papua (New Guinea).

The Yokohama Specie Bank, Ltd.

Yokohama, Japan

Subscribed Capital, Yen 48,000,000

Capital Paid-up, Yen 30,000,000 **Reserve Fund, Yen 17,500,000**



BRANCHES AND AGENCIES:

Antung-Hsien	Lyons
Bombay	Nagasaki
Calcutta	Newchwang
Changchun	New York
Darien (Dalny)	Osaka
Fengtien(Mukden)	Peking
Hankow	Ryojun(PortArthur)
Honolulu	San Francisco
Hong Kong	Shanghai
Kobe	Tiehling
Liaoyang	Tientsin
London	Tokyo

HEAD OFFICE: YOKOHAMA

ANGLO-SOUTH AMERICAN BANK, L[D]

LONDON



HEAD OFFICES, Old Broad Street, LONDON

Bills on Europe, South America, Australasia, India and South Africa, Purchased and Collected.

CAPITAL,	250,000 shares of £10 each	£2,500,000 or $12,500,000
PAID UP,	- - - -	£1,250,000 or $ 6,250,000
RESERVE FUND,	- - -	£ 850,000 or $ 4,250,000

BANKERS:

Bank of England—Barclay & Co., Ltd.—Capital & [illegible] Bank Ltd.—London City and Midland Bank, Ltd.

BRANCHES:

FRANCE: Paris. GERMANY: Hamburg. CHILI: [illegible] Buenos Aires, Bahia Blanca, Mendoza, Rio Gal[illegible] San Rafael. URUGUAY: Montevideo.

AGENCIES:

New York [illegible]

NEW YORK AGENCY, 60 WALL STREET

H. MACKENZIE, Agent

Also Representing

NATIONAL BANK OF AUSTRALASIA, LTD.
NATIONAL BANK OF INDIA, LTD.
NATIONAL BANK OF SOUTH AFRICA, LTD.

Chartered Bank of India, Australia and China

Incorporated by Royal Charter, 1853



CALCUTTA OFFICE

Capital (Gold)
$6,000,000.00

Reserve Fund
$8,250,000.00

Reserve Liability of Shareholders
$6,000,000.00

Total Assets
$125,141,275.00

Branches in China, Japan, Philippine Islands, Java, Straits Settlements, India and Burmah, and Agencies in all the principal cities of Europe and Australia. Commercial and Travelers' Credits issued, available in all parts of the world. Foreign exchange bought and sold.

Head Office: 38 Bishopsgate, LONDON, ENGLAND

WILLIAM BAXTER, Agent, 88 Wall Street, NEW YORK

HONGKONG AND SHANGHAI BANKING CORPORATION

HONGKONG, CHINA



HEAD OFFICE, HONGKONG AND SHANGHAI BANKING CORPORATION, HONGKONG

THE Head Office of the Hongkong and Shanghai Banking Corporation is located in Hongkong, China. It was incorporated by Special Ordinance of the Legislative Council of Hongkong, in 1867. It has a paid up Capital of Hongkong currency **$15,000,000;** Sterling Reserve Fund, **$15,000,000;** Silver Reserve Fund, **$17,000,000.** Reserve liability of Proprietors, **$15,000,000.** June 30, 1912, the current accounts (gold and silver) were **$163,753,499.87** and the fixed deposits were **$117,785,105.32** and total assets **$380,791,574.62.**

It has 32 Branches and Agencies in China, Japan, India, Java, Straits Settlements, Philippines, etc., and Agencies and Correspondents in all the principal cities of the world.

WADE GARD'NER, Agent
50 Wall St., New York

HATHAWAY, SMITH, FOLDS & CO.

45 Wall Street, New York

Commercial Paper

BOSTON
60 Congress Street

CHICAGO
137 South La Salle Street

ST. LOUIS
408 Olive Street

PHILADELPHIA
421 Chestnut Street

PITTSBURGH
First National Bank Bldg.

MAITLAND, COPPELL & CO.

52 William Street, New York

ORDERS EXECUTED FOR ALL INVESTMENT SECURITIES. ACT AS AGENTS OF CORPORATIONS AND NEGOTIATE AND ISSUE LOANS

BILLS OF EXCHANGE, TELEGRAPHIC TRANSFERS, LETTERS OF CREDIT ON

Union of London & Smiths Bank, Limited, London
Messrs. Mallet Freres & Cie., Paris
Banco Nacional de Mexico

AND ITS BRANCHES

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT

AVAILABLE THROUGHOUT THE UNITED STATES

The Union of London & Smiths Bank, Ltd.

HEAD OFFICE

2 Princes Street, London, England

	STERLING
AUTHORIZED CAPITAL	£25,000,000
SUBSCRIBED CAPITAL	£22,934,100
PAID UP CAPITAL	£3,554,785
RESERVE FUND	£1,150,000
DEPOSITS & CURRENT ACCOUNTS, 30 JUNE, 1912	£40,386,244

SIR FELIX SCHUSTER, BART., Governor.
JOHN TROTTER, Deputy Governor.
J. E. W. HOULDING, Manager.
H. H. HART, Country and Foreign Manager.
H. R. HOARE, Secretary.

The Bank has Branches or Agents in all the principal Cities and Towns in the United Kingdom and Correspondents throughout the world and undertakes the Agency of Country and Foreign Banks, whether Joint Stock or Private, issues Circular Notes and Letters of Credit for all parts of the Continent of Europe, America and elsewhere, effects purchases and sales in all British and Foreign Stocks and Shares, collects dividends on Stocks and Shares and the half-pay of Officers, Pensions, Annuities, etc., and undertakes Executorships and Trusteeships.

NEW YORK STATE NATIONAL BANK

ALBANY

Original Charter 1803

Capital, $500,000 Surplus, $500,000

Deposits, $20,000,000



Direct Service in New York
and New England States

LEDYARD COGSWELL, President
HENRY M. SAGE, Vice-President
LEDYARD COGSWELL, Jr., Vice-President
GEORGE A. WHITE, Cashier
WILLIAM BRUCE, Asst. Cashier



COMMERCIAL NATIONAL BANK

SYRACUSE, N. Y.

Capital, $500,000
Surplus and Undivided Profits, $350,000

HENDRICK S. HOLDEN, Pres. — W. A. HOLDEN, Vice-Pres.
GEORGE M. BARNES, Vice-Pres. — ANTHONY LAMB, Cashier

Reserve Depositary for State Banks and Trust Companies

SPECIAL COLLECTION FACILITIES



One Hundred and Twenty Years Old

HARTFORD NATIONAL BANK

HARTFORD, CONN.

Capital $1,200,000
Surplus and Profits . . 1,100,000

HAROLD W. STEVENS, President — FRANK P. FURLONG, Vice Prest. & Cashier
W. S. ANDREWS, Assistant Cashier — A. G. BRAINERD, Assistant Cashier

The Strongest National Bank in New England Outside of Boston

ORGANIZED 1850

MARINE NATIONAL BANK

OF BUFFALO

THE OLDEST BANK OF DISCOUNT IN BUFFALO AND THE LARGEST IN THE STATE OUTSIDE OF NEW YORK CITY, WITH CAPITAL AND SURPLUS EARNINGS OF THREE AND ONE-HALF MILLION DOLLARS AND RESOURCES OF OVER THIRTY-SEVEN MILLION DOLLARS

This Bank solicits the accounts of banks, corporations, firms, and individuals
Every effort is made by courteous personal attention to give customers the most prompt and efficient service

CORRESPONDENCE INVITED

Third National Bank of Buffalo

BUFFALO, N. Y.

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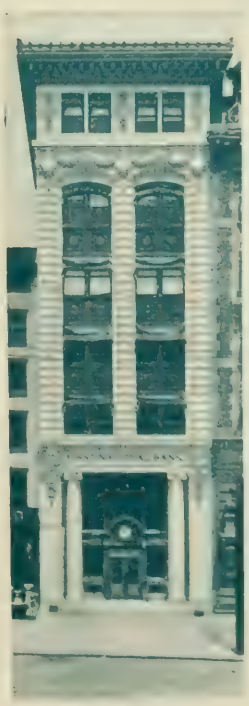
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STATEMENT OF SEPTEMBER 9th, 1912

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Bonds and Stocks, at market values	$32,948,969.75
Real Estate	3,626,237.29
Bonds and Mortgages	6,388,949.98
Loans	62,055,098.29
Cash on hand and in Bank	29,018,619.55
Accrued Interest	873,600.80
	$134,911,475.66

LIABILITIES

Capital Stock	$1,000,000.00
Undivided Profits	6,570,754.94
Deposits	126,385,719.74
Accrued Interest, Reserved for Taxes, Unpaid Dividends	955,000.98
	$134,911,475.66

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BANKERS' CONVENTION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 95. NEW YORK, SEPTEMBER 21, 1912. No. 2465

THE CHRONICLE.

THE COMMERCIAL AND FINANCIAL CHRONICLE is a weekly newspaper of 80 to 96 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within the scope.

THE CHRONICLE comprises a number of added Sections or Supplements, issued periodically, and which form exceedingly valuable adjuncts of the weekly issues.

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Besides these Supplements, others are pubulished from time to time, like the present BANKERS' CONVENTION SECTION.

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WILLIAM B. DANA COMPANY, Publishers
Front, Pine and Depeyster Streets, New York

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DETROIT—HER MARVELLOUS PROGRESS AND HER FUTURE.

By EMORY W. CLARK, President of the First National Bank of Detroit.

If luck has any bearing on the development of a municipality, Detroit is lucky. By comparison alone with other cities of the same class can the story be told of Detroit's enviable position and her probable future, among the great industrial centers of America. It remained for the Honorable James Bryce, an Englishman, to give to us in the "American Commonwealth" the broadest, most lucid view of our complex institutions. Mr. Bryce has said within the year that Detroit typifies the most ideal conditions of any city on this continent. Her fifteen miles of water front on our finest navigable river; her broad, clean streets; her park system; her homes; the diversity of her industries; her labor conditions and her citizenship mark Detroit as a city where "life is worth living."

Her growth in the past ten years has been greater than that of any other of our large cities, the increase in population being sixty-three per cent. Ten years ago Detroit held sixteenth place in the value of her manufactured products. In 1911 only New York, Chicago, Philadelphia and St. Louis excelled her. In the value of her product above the cost of raw material she held the same position. In ten years the wages paid to labor more than trebled, the savings deposits in her banks doubled. The capital invested in her two thousand industries increased one hundred and eighty-three per cent.; her manufactured product one hundred and eighty-five per cent. to a total of three hundred and sixty-five millions of dollars; her post-office receipts one hundred and sixty-eight per cent.; her bank resources one hundred and seven per cent. and her clearings one hundred and thirteen per cent. The record of our Clearing House for the first six months of 1912 indicates for the first time in the city's history that the annual clearings will exceed the billion dollar mark. For the first six months ending June, 1912, the clearings aggregated $531,763,000, an increase over the same period a year ago of $68,252,000. Detroit's trade with foreign countries has grown from twenty millions in 1900 to forty-nine millions in 1910. The total exports for the fiscal year which closed June 30th, last, amounted to fifty-five millions, as against forty-six millions for the previous year and fifteen millions for 1900. This increase of upward of three hundred and fifty per cent. in the twelve years is one of the straws pointing to Detroit's future as a manufacturing and an export center. It is interesting to note that our chief items of export are pork products.

Much has been said about Detroit's position as an automobile center. It is true that her greatest single product is automobiles and auto

parts, but it is also true that all of the capital invested in her eighteen automobile plants does not equal the market value of the capital stock of one of her great drug concerns, for in the manufacture of drugs she leads the world, as in the manufacture of stoves. Detroit is the greatest shipbuilding center on the Great Lakes, and more tonnage was produced in our lake ports in the decade than on our entire seaboard. Her plants for the manufacture of freight cars are exceeded only by St. Louis. Only four cities lead her in the number of cigars manufactured. Detroit's prominent position in these and many other varied industries preclude the possibility of her dependence on any one of them.

A recent commercial agency report shows that of the $300,000,000 capital invested commercially in Detroit there are less than $40,000,000 of this that is associated in any way with the automobile industry, or about thirteen per cent. The rapid growth of this one industry has had the effect of overshadowing in the public mind the many diversified lines which have been growing up all about us.

Detroit's great progress during the past five years, when the country as a whole, and her industrial centers in particular, have shown a hesitating tendency, is too well known to require comment. She barely felt the effects of the panic of 1907. From the first day of January in 1908 her progress has been steadily upward. Each year has added to the strength of her position, and she is too well grounded in conservatism not to have builded well.

What are the factors responsible for this growth? First, I should say, her comparatively ideal labor conditions; organized labor has not been a disturbing element here for the past twenty years; the broad spirit of her civic activities; the potent influence of her Board of Commerce; the encouragement offered capital investments and her desirability as a city in which to live.

The London, England, Board of Commerce recently received the report of a commission which it had appointed to report in detail regarding the industrial conditions in twenty-seven of the principal cities in the United States. This report shows that Detroit is the least expensive city to live in of any of the ranking cities of the United States; on the other hand, Detroit outranks many of the cities in wages paid to all classes of labor. The report shows that Detroit's average citizen spends only $59 for rent, as compared with the $100 spent in the same period by the like citizen of New York; $101 in St. Louis; $94 in Chicago, etc. The report gives special attention to the working conditions in the Detroit factories, in every case giving high praise, indicating that skilled labor is better cared for here than in any other city in the Union.

Detroit's water advantages are unequaled, and that these are appreciated by her citizens and by the visitors within her gates is evidenced by the fact that, in 1910, over nine million, one hundred thousand passengers cleared from this port, an average of more than fifty thousand each day during the six months' season. This was more than one hundred and twenty-five times the number clearing from Chicago.

What of the future? Detroit will have her setbacks, as every growing city does, but when the present industrial, economic and political conditions of this country clear, as they surely will, Detroit's position should be a leading one in the progress to follow. In the meantime, the financial strength which has been added each year to her industrial enterprises, because of their successful administration and marked activity, and, furthermore, the fact that the conservatism which has characterized Detroit's course for so many years has influenced her new spirit of development and will continue to do so, should and no doubt will save Detroit from any marked reaction which almost invariably follows such periods of expansion. The Government census taken in 1910 gave Detroit four hundred and sixty-five thousand people, and from the records of the gas and water offices, we now have five hundred and thirty-five thousand.

I should say that Detroit's position to-day is very similar to that of Chicago's twenty-five years ago, when her development for ten years had been so marked as to make its continuance questionable, and yet which proved to be only the beginning of a municipal development which has had no parallel in the history of the world.

THE CONVENTION AND CURRENCY REFORM.

During the past three or four annual conventions of the American Bankers' Association, the currency reform plan has invariably held the center of the stage. Beginning with some rather wide divergence of opinion as to the proper details on which this great problem should be worked out, the Association eventually took its stand, last year, positively in endorsement of ex-Senator Aldrich's published plan in all its details. It is quite natural, therefore, that many of the delegates to the convention at Detroit this year, and many of the readers of that convention's proceedings, should have looked for further action of some sort on the question.

As a matter of fact, the Convention did devote a good part of its time to discussions of the general question. Mr. R. W. Bonynge, of the National Monetary Commission, delivered on Tuesday a speech of much force outlining what ought to be accomplished through currency reform. He properly pointed out that "the three fundamental defects in our monetary system were," he said, "the unscientific treatment of our cash reserves, the rigidity of our entire credit system and the lack of effective co-operation between our banks,"

and that these "are now pretty well understood to be the responsible causes for the many bank panics that have disgraced us in the past and from which all other great commercial nations have been exempt for practically half a century." He further explained in much detail exactly what the plan as it stands would do and how far it would have to be supplemented, as time goes on, with other legislation. Chairman Reynolds of the Association's Executive Council, referring to the legislative situation in regard to currency reform, had this to say:

"It would seem, notwithstanding the labor and attendant expense of the Monetary Commission appointed by the Congress of the United States and the aid extended to the commission by the independent bankers of the country, that the political horizon has not yet sufficiently cleared to expect any modification of the currency laws—so much desired, not only by bankers but by other great business interests.

"Many of us had hoped, in view of the fact that the operation of the Aldrich-Vreeland measure expires in 1914, that some action would be taken by Congress, looking to that permanent reformative legislation, to which the people are entitled. In this we have been disappointed.

"I fear our legislators have not realized their responsibility in their failure to act. It should be the prime object of the American Bankers' Association to demand and urge remedial legislation along some proper line, and the Currency Commission should be urged to continue the work even though we seem to be laboring under many adverse conditions. I believe the people will ultimately meet the situation in some proper way."

This was not altogether cheerful; but, so far as concerned the attitude of the bankers, Mr. Livingstone, President of the Association, in his presidential address remarked that "the Association should 'stand by its guns' in this important matter, in the fullest sense of the word, and should continue to support the bill as previously recommended, and again go on record as favoring its adoption."

All of these declarations regarding currency reform were well received, and the Convention renewed its own assurance of support. But in regard to resumption of aggressive propaganda at the present time, the Convention appears to have been of a somewhat different mind. It did not endorse the immediate continuance of the aggressive campaign for currency reform based on the Aldrich plan. No vote was actually taken in advocacy of such a campaign and the general result appears to be that the work was allowed to rest in abeyance. The comments of the press (so far as it represented interest in the currency reform plan) have generally been to the effect that the Convention's attitude will act as a chill to the currency reform propaganda, and the fear has been expressed that this inaction at Detroit, taken along with the absence of any reference to the subject in Mr. Taft's speech of acceptance and the negative attitude on the subject taken by Governor Wilson, has set back the movement very seriously.

What is to be said regarding the position in which the currency reform plan is left as a result of this condition of affairs? For ourselves, we cannot say that the passive attitude of the Detroit Convention causes either surprise or regret. Let us suppose that the bankers had not only endorsed the Aldrich plan itself with the unanimity of a year ago, but had insisted upon an immediate and aggressive campaign for currency reform, and on that basis had named an active committee for immediate work towards such an end. One of two results must have followed that action. Either the committee would have met with outright refusal from the campaign managers and speakers (which is probable, in view of the party platforms and the acceptance speeches) or else the issue would have been actually forced into the Presidential controversy.

The first result would have meant public rebuff and open defeat to the plan of currency reform. The second would have presented a wholly new situation. As it stands, the Democratic platform is in form committed against the Aldrich plan. The Republican platform is silent on the subject. The Third Party platform, as we have heretofore pointed out, denounces the Aldrich plan and expresses its desire for government money issues—which may or may not represent a demand for greenbackism of the old-fashioned sort—we do not know which, because none of the party's leaders has referred to the subject since. It would seem, therefore, impossible that advocacy of the Aldrich plan would be obtainable from more than one party, and if it were thus obtained, the quite inevitable result would be to draw upon the plan of currency reform the campaign fire of the other parties.

Let it be observed that the Presidential campaign to date has emphatically shown that this is no time for calm deliberation on economic subjects. It is no time to ask the average voter to take a sober and conservative view of another and a more or less controversial subject in governmental affairs. It is pre-eminently not a time to propose a plan of centralization of banking resources when at least one party, and probably two, are disposed to be active in stirring up public antagonism toward the banking interests of the country. The very multifariousness of the schemes of legislation proposed in the Third Party platform, and the very wildness of the propositions themselves, would make intelligent discussion of the banking reform plan politically impossible. We are in the midst of a confusion of tongues which is hardly likely to reach its end until the election of next November. Currency reform cannot possibly be raised into the leading issue at this stage of the campaign; and as a subordinate and belated proposition for the contest, the chances of impressing it on the public interest could scarcely be helped by any such action at the present time, and might be greatly hurt.

This view of the case necessarily leaves open

the question, What is to be the future of the banking and currency reform plan? What, in other words—even supposing that the advocacy of the subject at this time would be most unwise—is to be expected after the Presidential vote? Our own opinion is that the chances for effective propaganda in this matter would be distinctly better because the subject had been deliberately neglected during the heat of the campaign. There is a certain weariness and sense of surfeit which always overcomes the public mind after election, in regard to the topics on which the three or four months' controversy is waged. Public discussion at such times invariably turns to something new. It is ready to turn to new propositions in the way of governmental reform which have not been worn threadbare in the newspaper leaders and the stump speeches of the contest.

In other words, the public mind will at least be more receptive to the currency reform discussion then than it could be at the present juncture. But in the same connection, it must be remembered that the bill proposed and submitted by the Monetary Commission is now in the hands of the banking committees of Congress. It is the only plan which is now formally before them. It has been frankly favored with commendation, on some of its salient points, by the very groups of Congressmen from whom opposition might have been expected. We believe it safe to say that no member of Congress of any influence and intelligence could be found at the present time who would not admit, if speaking frankly, that the Aldrich plan contains at least some proposals which, in justice to his own constituency, he would be bound to favor. More than this, as we have hitherto said, since the Monetary Commission's plan is now the only distinct plan of currency legislation before the country, it must necessarily be the basis for any further formal proposition which the committees will see fit to report to Congress. To these considerations may without much stretch of probability be added the fact that the very large business which seems to be ahead of all sections of the country this present autumn, with the inevitable strain imposed by it on banking resources and currency reserves, will of itself emphasize the needs of a scientifically managed distribution of currency. It is not improbable that the course of events in the banking centers and the money markets during the next few months will provide an exceedingly useful text for advocates of reform on the general lines of the Aldrich plan.

There has been some criticism of the Convention, based on the fact that it did not at least provide for energetic agitation on the subject after the November vote and before the closing session of the Sixty-second Congress in December. We have no predictions to make as to when the currency plan is likely to come up in Congress. It is possible, of course, that the short and final session of the present Congress which convenes next December will take up and conceivably enact into law the requisite provisions for reform. That is what happened with the Specie Resumption bill, proposed in the Congress of 1874, almost wholly ignored in the platforms of the parties during that season's elections, but placed on the statute books in the early months of 1875. That occurred, notwithstanding the fact that the Congress then in session was holding its final short session before it was to be replaced by a Congress under control of the opposition party.

But the precedent will hardly hold, in view of the fact that the Congress which passed the Specie Resumption Act under such circumstances was largely Republican in both Houses, whereas in the present Congress neither party controls both Houses, and constructive legislation of the sort would be therefore on its face unlikely. We suppose the greater probability to be that the new Congress, which will be elected next November and which will assemble in December, 1913, unless convened before in extra session, will have upon its shoulders the task of currency and banking reform legislation. The question of currency reform can wait, even though delay may be deemed unfortunate. It will at any rate be better to await such developments than to jeopardize the whole campaign by injudicious and premature injection of the issue into the arena of excited partisan politics. What the opinion of the active supporters of the currency reform plan has been, regarding the wisdom or unwisdom of bringing up the discussion during the Presidential campaign itself, we have heretofore pointed out. They have wholly opposed such action by its advocates, from the beginning of the present year. We have no reason to believe that they are disappointed at the present outcome or discouraged as to the chances of the future.

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AMERICAN BANKERS' ASSOCIATION

38th Annual Convention, Held at Detroit, September 10, 11, 12 and 13, 1912

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Banking and Currency Reform.

By Hon. Robert W. Bonynge, Denver, Colo., Member National Monetary Commission.

For many years the American Bankers Association has taken a most prominent part in the nation-wide movement for a reform of our Banking and Currency Laws. It has been the leading topic of discussion at every recent convention of your Association.

Before the creation of a National Monetary Commission, you had appointed a Currency Commission to prepare a specific plan for Monetary Reform. Both Commissions, I am happy to say, co-operated in the arduous task assigned to them. The National Monetary Commission was greatly indebted to your Commission for most valuable aid and assistance in the performance of its duties.

It was pre-eminently proper and wise for the National Monetary Commission to seek advice and suggestions from those who, by long and honorable service as bankers, were best qualified to give valuable aid. It was as natural and proper to do so as it would be to look to the eminent lawyers of the country for suggestions for judicial reform. The members of your Commission freely gave the Monetary Commission the benefit of their practical experience. They were actuated by the patriotic motive of endeavoring to assist in framing a banking system that would be just to all alike and meet the needs of the country. At no time did they evince the slightest evidence of seeking to obtain any selfish advantage. They realized full well that the best banking system for their patrons and for the commerce of the country would be the best banking system for the bankers.

The Monetary Commission was not content, however, to consult bankers alone. They sought suggestions and advice from all students of our monetary problems: from political economists and from men engaged in all callings.

Public hearings at which all were invited to attend and offer suggestions were held in 20 or more of the leading cities of the country. It was thus the Monetary Commission was able to frame a measure, which, in its essential features, has received such unanimous support from students of our banking problems, men of affairs in all vocations of life, and practical bankers and financiers.

During the past five years our Monetary Laws have been subjected to the most comprehensive and analytic study and investigation. Their defects and proposals for their amendment have been discussed in every city of the Union at public meetings and at conventions of commercial associations.

Notwithstanding these public discussions, there is still, unfortunately, a great deal of apathy on the part of the general public in these problems and a woeful lack of understanding of the plan which has, since your last annual convention, been unanimously recommended to Congress by the Monetary Commission. No better evidence of this fact could be afforded than the financial planks contained in the political platforms of this year. Although the Monetary Commission's plan has been denounced in two of them, no substitute has been offered and no attempt whatever has been made by any political party to frame any suggestions for constructive remedial legislation.

The business world is tired of political make-shifts and temporary financial measures. They do not want any more patch-work in remodeling our banking laws. They will not be satisfied with mere denunciation of proposed measures. What they want is relief from the present deplorable conditions. Their demand is for true constructive legislation, based on correct and safe principles, so that the American people may have what their wealth and their intelligence eminently entitle them to, and that is—a banking system that will not by its frequent collapses be a constant menace to the legitimate commerce of the country, but which shall at all times be able to sustain and promote that commerce. Nothing else will be satisfactory. Any temporizing legislation on these great questions will only postpone the day for their final settlement and ultimately make the proper solution of them more difficult. I feel confident that I voice the sentiment of the bankers and of the business people who have given serious thought to these matters, when I say that they would infinitely prefer to struggle along under our present antiquated system, bad as it is, for many

[illegible] to come, rather than have some haphazard and [illegible] legislation enacted at this time. If the country is not prepared now for a thorough and scientific revision of our Monetary Laws, so as to place our banking system permanently on a safe and sound basis, then by all means let us keep up the agitation and the discussion until the American electorate awakens to the situation that confronts us. It is earnestly to be hoped that that time will arrive before we are compelled to go through another financial panic with its inevitable loss to industry and capital.

It is perfectly safe to say that there is no well informed person who believes that our present banking system is at all adequate to our needs. All the political parties by their platforms of this year recognize it is inefficient. This, in itself, constitutes some advance, and perhaps we should congratulate ourselves that we have made that much progress. It is not a political question. It never should be treated as a political issue. The people do not and cannot be made to divide upon it along political lines.

The leading defects in the present system are now generally understood. The differences that exist are regarding the methods to be adopted for their correction.

It is unanimously admitted that our present method of dealing with Reserves is both antiquated and costly. Our scattered cash reserves are ineffective for use in emergencies. They restrict the loaning power of banks at the very time when, under a properly organized system, the reserves would and should be freely used and credit liberally extended to all solvent and deserving business men. We compel our isolated banks to adopt measures for their own self-preservation which necessarily intensify, if they do not produce, panic conditions. We force a portion of the reserves of practically every bank in the country and the surplus moneys of all sections to be concentrated in New York City. There, at certain seasons of the year, they can only be profitably employed by being loaned out on call on stock exchange securities.

The plentiful supply of money for call loans tends to promote dangerous speculation, leading to financial disturbances when the cash reserves are again required in the regular channels of trade and commerce. Our method of dealing with the bank reserves is unquestionably more responsible than anything else for the weakness of our banking system.

The need for a bank note currency which shall automatically respond to the constantly changing demands of commerce is obvious to all. The American Bankers' Association and numerous commercial bodies in all parts of the country have, for many years, been demanding that some provision should be made for what has become popularly known as an "Elastic Currency." By many it has been believed that the failure to provide such a currency is the chief defect in our existing Monetary System, but a more careful and analytical study of conditions has demonstrated that it is only one feature of the fundamental weakness that attaches to our entire credit system and which may, in one word, be expressed as its "rigidity."

The experience of the World conclusively establishes that the function of note issue cannot be exercised either by a Government, a Government owned bank, or numerous banking institutions, free from disastrous results. With the exception of Russia, every first-class power has turned to some credit currency, either directly or through a government owned institution. Those who contend that the function of currency is fundamentally a governmental function fail to draw any distinction between coinage of silver or printing with full legal tender power and credit currency, which is only a promise to pay [illegible]. They also overlook the fact that the most extensive and most elastic currency of the United States and of Great Britain is the deposit currency, issued by the banks themselves in checks drawn on their deposit accounts. The Government may and should, in the public interest, regulate the issuance of bank note currency, provided the basis upon which it may be issued and the agency or agencies to issue it. But if the monetary experience of the world proves anything at all, it is that a currency issued directly by the Government or through a Government owned institution never has and never can, from the nature of things, be made responsive to business conditions. Its amount is and must be determined by statutory enactments which are inflexible. Statutes cannot be altered to meet constantly changing business conditions. The result is that a currency issued by a Government is always dependent upon the government's financial needs rather than business requirements. It expands, but seldom contracts. Our own experience with the greenbacks ought to satisfy us on that point. Some agency, properly constituted, under government supervision and regulation, must, consequently, be created to exercise, in the people's interest, this important function.

At the present time we have only local banking institutions. They are indispensable to our development. But it is equally necessary that we should have some financial organization of a national character to represent us nationally and internationally in matters affecting the credit and standing of the United States as one of the great financial powers of the world. That organization should also be given the necessary powers and functions to insure effective co-operation between our many thousand isolated banking units for their own mutual protection and the utilization of our numerous banking resources.

The three fundamental defects in our Monetary System are, then, the unscientific treatment of our cash reserves; the rigidity of our entire credit system, and the lack of effective co-operation between our banks. They are now pretty well understood to be the responsible causes for the many bank panics that have disgraced us in the past, and from which all other great commercial nations have been exempt for practically half a century.

The urgent necessity for some kind of co-operation between the banks of different localities, for certain purposes, has naturally led to the formation of clearing house associations. They now number 242. They are all voluntary associations. Their manner of organization, including the admission of new banks to their privileges, the selection of their officers and managers, the power and functions to be performed by them—are all regulated, not by statutory provision, but entirely according to the by-laws and constitution adopted by each association. As new conditions from time to time have arisen, requiring co-operative action on the part of the banks, these clearing house associations have, through a natural process of affiliation, extended their field of operations. They have now become institutions without which our commerce could with difficulty be conducted. They have rendered in the past invaluable services, not only in fostering trade, but in furnishing aid and assistance in times of emergency. But they have never been able, because of the lack of necessary legal power and of proper organization, to prevent periodical suspensions by the banks of cash payments. Their greatest services in such emergencies have been in mobilizing temporarily the resources of their members, and thereby tiding the business of the country over until the financial storm had spent itself. Notwithstanding the eminent services these associations have rendered their right to exercise some of the powers they claim has been gravely questioned, and has recently been the subject of investigation before a Congressional Committee known as the "Money Trust Investigation." The regulation by the New York Clearing House of collection charges on out-of-town items, and the suspension of banks from the association who violate the established rule has been questioned as being in restraint of trade and a violation of the anti-trust law.

It has been argued that their ability, under their rules to refuse a bank clearing house privileges enables them to keep any group of men out of the banking business in New York City because, without clearing house privileges, successful banking in New York would be impossible. It is said that they thus exercise the power of life and death over the banks. However wisely these powers may have been exercised in the past, the fear that they might at some time be improperly used is giving rise to a demand that a certain part, at least, of the business of clearing house associations should be regulated by law. Few, if any, contend that some form of affiliation between the isolated units of our banking system is not necessary. The very existence of the clearing house associations, the functions they perform and the services they have rendered to the business of the country all abundantly and conclusively establish the absolute necessity for some legal form of co-operation for certain designated purposes between our isolated banking units. The method of creating that agency or institution, regulating who shall be entitled to membership in it, and upon what terms, what privileges therein membership will confer, the manner of selecting those who are to manage its affairs, so as to give every section of the country and every legitimate industry some voice in its management, insuring its operation absolutely free from control for sectional or selfish purposes, defining strictly its powers and functions, and how and under what circumstances they may be exercised, and giving to the government, through adequate representation upon its board of directors, the fullest and freest opportunity for supervision of its affairs and management, should and must be provided by statutory regulations.

These are among the objects sought to be accomplished by the creation of the proposed National Reserve Association. By its establishment, we would have an institution under government regulation and supervision, which could safeguard our cash reserves and make them available for use; issue and furnish a properly secured and safe currency that would automatically expand and contract in response to business requirements; act as fiscal agent of the government; keep the government's working balance in the channels of trade; insure co-operation of all the banks in the public interest and enable them to utilize our enormous banking power. These objects are all admittedly desirable of attainment, and it is contended that they cannot be secured except through some similar co-operative agency as that proposed by the creation of the National Reserve Association.

The plan in concrete form for its creation has now been before the country for nearly a year. During that time very few objections to any of its essential or fundamental principles have been advanced. There have been strong objections urged to some of the details of the plan by a few economists and bankers of undoubted ability, but no other or different plan in concrete form has been suggested by anyone that has received any serious consideration. There are some who still refer to the Reserve Association as a central bank. Although there is no more similarity between the two than there is between a clearing house association and a bank. Both have something to do with the banking business, but there their similarity ends. The field of operations of each is clearly marked and distinct. A central bank, as it is understood in this and every other country, is an institution having branches throughout a given country, each engaged in a general banking business, receiving deposits from the people at large as well as from other banks, making loans to individuals and to corporations, acting as the government's fiscal agent and usually having the power of bank note issue. Such have been all the central banks that have ever existed either in this or any foreign country or which now exist. The proposed National Reserve Association radically differs from all such institutions in the very important respect that it is not to engage in the general banking business. In fact, in that sense it is not a bank at all. Neither it nor its branches are to compete with State or National Banks in any field of operations in which they are now engaged; it is simply to be an affiliation or union of all the eligible banks of the country to perform for them and under statutory provisions, and through officers and managers whom they will select, certain necessary duties and functions that can only be performed by some organization of a national character. It is to have branches with local self-government to represent smaller subdivisions of the country. It would act as the government's fiscal agent, and as the custodian of a part of the reserves of its members. To it would be confided, under governmental supervision and regulation, the power of bank note issue. We would thus secure all the benefits to be derived from the organization of a central bank without any of the disadvantages which made the old First and Second Banks of the United States unpopular and finally led to their overthrow. We would have an institution built upon American Democratic principles and modeled absolutely upon our political institutions. But it is said that the proposed machinery is complicated and cannot be easily understood.

The difficulty in understanding the plan of organization of the Reserve Association, I have found, has been easily removed by comparing it to our governmental organization.

It is proposed that all banks of the country coming up to the prescribed standard established should be entitled to become members of the Association. They would become members by subscribing to its capital stock. The capital would be a flexible amount and would grow with the increase of banking capital in the country. Each eligible bank would be entitled to subscribe for an amount of the capital stock of the Association based upon the capital of the subscribing bank. There would be no other stockholders than the banks of the country and no one bank could subscribe for more than its allotted proportion. The stock would, therefore, be as widely distributed as the banking capital of the country. The whole plan is built upon maintaining the independence and integrity of the individual banking units. To secure that end most drastic provisions have been made to prevent the stock of the Reserve Association passing under the control of any individual or group of individuals. It is to be nonassignable. It cannot be sold or hypothecated nor can control of the stock of the Association be acquired by the ownership of a block of shares because it is provided that if a series of banks are owned by the same person or persons, that then each of those banks in the series should not be entitled to separate representation in the Reserve Association, but that all such banks for voting purposes should constitute only one bank, and vote accordingly.

After the different banks of the country had purchased their proportionate amount of the stock of the Association, the subscribing banks of a certain limited territory would first be grouped into what is termed "Local Associations." Each of such associations would be required to have at least ten banks with a minimum capital of five million dollars. The local associations would have local self-government through boards of directors to be chosen by the banks composing the local associations. The local associations would therefore be formed much in the same manner as cities and towns are called to form counties.

The local associations would then be organized into what is termed "District Associations," exactly as the counties make up the States of the Union. There would be 15 such associations in the country at large. Each would be organized around a commercial center or city, and all territory naturally tributary to such city would be included in the District. The different local associations within that territory would constitute the district

association. The units for the district would thus be the local association. Each district association would have chosen by the constituent local associations. In each district there would be a branch of the Reserve Association having for that district, all the domestic powers of the Reserve Association.

To secure the equal advantages of the Association for all parts of the country, it is provided that there can be only one such district association in the New England States; two in the Eastern; four in the middle Western; four in the Southern and four in the far Western and Pacific States.

The National Reserve Association would be composed of the 15 district associations and would have its head office in Washington. The unit in the case of the National Association would be the district associations. The National body would have its own board of directors to be chosen by the District Associations, except the seven ex-officio members consisting of three cabinet officers, the Comptroller of the Currency, the Governor, and the two Deputy Governors of the Reserve Association.

The parallel, therefore, between the plan of the organization of the Reserve Association and the manner in which our political subdivisions are created and then united by progressive steps from the city to the county, the county to the State and the State to the Nation, is complete and perfect. One is no more complex than the other, and in operation it is safe to assume that the affiliation of our banks on a plan medeled upon our political subdivisions would work as smoothly as our governmental machinery.

The plan of organization is certainly democratic and American in its scope and character.

The methods suggested for the election of the Boards of Directors of the different organizations composing the Reserve Association is conceded to be novel and at first may appear to be somewhat complicated. The ends sought to be accomplished are to provide self-government for these different bodies, to secure boards of directors fairly representative of the different sections of the country, and of the industrial and commercial interest of all sections, and to keep the boards free from political and financial control or domination. The method proposed gives to each bank, large or small, in the local association, which is the initial organization upon which the Reserve Association is built up, an equal voice in the selection of a majority of its board of directors. A minority representation is provided on all the boards for the stockholding interest based upon the amount of stock owned in the Reserve Association. The commercial, agricultural and industrial interests of each district and of the nation is to be represented upon both the district and national boards by men actively engaged in business, but not associated as officers or directors of banks or financial institutions, and finally the national government is to have its own representatives upon the National Board. If all these desirable objects can be secured by any simpler method than that suggested, I am sure the change would be gladly welcomed. But I am convinced personally that the more the method provided in the Monetary Commission's report is studied, the more it will gain favor and the more patent it will become that the method is no more complicated than conditions make necessary.

The chief powers to be exercised by the Reserve Association are to act as custodian for a portion of the Reserves of the independent banks, to discount for member banks the short time commercial paper held by them, to act as the government's financial agent and to furnish to the country a currency that will fluctuate in amount in response to business requirements.

I fully realize that in addressing this Association it is not necessary for me to enter into a detailed explanation of the manner in which these important powers are to be performed or the great advantages to the real commercial interests of the country that would result from their exercise. All bankers are in practical accord upon these points, although there are differences as to the methods that should be adopted to accomplish the desired results.

There are a good many bankers in the smaller communities, particularly in the agricultural sections, who fear that they might not have a sufficient amount of the class of paper entitled to rediscount at the Reserve Association, or its branches, to make the Association any great aid to them. But they are beginning to understand that no right or privilege of any kind is taken from them by the organization of the Reserve Association. They still would be entitled to use any of their assets as collateral with their correspondents. It would supply them with an additional place where they could go for assistance in case of need. All of them would have some of the class of paper that could be used at a branch of the Reserve Association. That they could use these and still have the right to use any of their other assets with their correspondents. The difference to them would be that their correspondents would be at all times equipped to take care of their wants. Their correspondents would always be supplied with a large amount of the class of commercial paper that could be utilized by the Reserve Association, thereby increasing their reserves and their loaning ability, and thus enabling them to accommodate the country banks. In turn, the country banks would, in this way, be enabled to increase their loaning ability so as to take care of their individual customers. Thus the benefits to accrue from a standardizing of commercial paper and widening the market for it would reach out to every person engaged in any gainful occupation, and would include all elements of our population—the wage-earner, the employer, the farmer, the merchant, the manufacturer and the professional man.

One of the most difficult problems presented to the Monetary Commission was to devise a plan for the retirement of our present bank note currency and the two-per-cent U. S. bonds upon which they are almost wholly based. The plan proposed guards and protects the interests of the government and of the banks, and seems to have stood the test of critical examination.

Fear has been expressed in some quarters that the issuance of bank notes based in part upon commercial paper or government bonds and the counting of these notes by the individual banks as a part of the Reserves, taken in connection with the right of the banks to accept drafts drawn upon them and to rediscount them at the reserve association, would lead to an undue expansion of credits. It is confidently submitted that the strict requirements as to cash reserves and the extensive and plenary powers conferred upon the Association to protect the cash reserves, renders the danger of over-expansion very remote. The most effective means of preventing the evil of over-expansion will be found in this, as in all other countries, to consist in the ability of the management of the Association to regulate credit conditions through the discount rate. It is immaterial how sound the law governing a bank may be, if the management is incompetent it cannot operate successfully. In other words, the efficacy of every law rests with the officers who execute it. Every human institution must depend to a large extent in the last analysis upon the men who are to manage its affairs. The necessary powers to protect the reserves of the Association are conferred upon the managers, every precaution which the experienc of the world has demonstrated to be wise in guarding against the abuse of credit has been adopted, and the greatest care to see that only competent officials are selected to control its affairs have been employed, and that is as far as the law can go.

It must ever be remembered that the Reserve Association is planned to meet the commercial needs of the country. It will not nor is it contended that its estab-

lishment would fulfill all our financial requirements. We should have agricultural credit institutions and banks that engaged in furnishing capital for the development of our different industrial enterprises. They should be as they are in other countries, particularly Germany and France, separate organizations, and should be clothed with other and different powers to meet the legitimate needs of industry for long time investment. The establishment of an institution to provide for our commercial needs will inevitably pave the way, as was the case in foreign countries, for the creation of other banking organizations especially designed to take care of our other financial necessities.

In view of the action taken at the last Annual Convention of this Association, endorsing the fundamental principles of the plan which was later recommended by the Monetary Commission, I do not feel it incumbent upon me to delay you longer with an argument in its favor. I believe you are more interested in considering what steps can be taken to secure favorable action upon the plan or on some equally efficient measure for the sadly needed reformation of our banking and currency systems.

It has been my pleasure, during the past year, to address many commercial associations in a great many of the States of the Union upon this important topic. It is my firm conviction that we have no reason to be discouraged. The cause of Monetary Reform is steadily gaining ground among all thoughtful citizens. There is no use, however, in disguising the fact that there is an enormous amount of prejudice and apathy on the part of the public, which must be overcome before we can hope for practical results. But this Association, the National Citizens' League, and other bodies, as well as individuals, are doing yeoman service in that regard, and the effects of the campaign will undoubtedly be manifested when a Bill comes before Congress for actual con-sideration. It may be several years yet before the country will be ready for a full and scientific remodeling of our antiquated banking system, but this Association and the business men of the country who have enlisted in the cause cannot now abandon it. This is the accepted time to continue the campaign of education. It should be our constant effort to point out and make clear to the public the underlying defects of our present system and the essential principles that must be incorporated in any remedial legislation.

The American people are frequently slow to be aroused, but when they are they have a habit of acting speedily and decisively. With the progress that has already been made and with the united and consistent efforts of all who realize the transcendent importance of a wise solution of these problems, we may reasonably hope that in the not far distant future the United States will have a banking system that will no longer cause it to be known among the powers of the earth as a "Financial Nuisance," but which shall be not only a credit to us, but shall likewise be adequate to the needs of the present and of the marvelous material advancement that awaits our people.

Education and Agricultural Development.

By Andrew M. Soule, President of the Georgia State College of Agriculture, Athens, Ga.

The subject matter considered under this caption may be divided into four sections: first, Is there need of extension teaching in agriculture? second, What should extension teaching include? third, Suggestions for the organization of the work along efficient lines; fourth, Some data with reference to the progress and results attained by this method of instruction.

The Need of Extension Teaching.

The present condition of our agriculture is unsatisfactory. It is evident to the most casual observer that a great depletion in soil fertility has taken place in recent years; nor has the malpractice in this direction been arrested. The progress of a nation depends upon soil conservation. It is the one primal and inexhaustible source of wealth when rationally managed. Upon its successful manipulation depends the social, educational and industrial attainments of the people who own and operate it. An appreciation of its deficiencies, methods of overcoming these in an economical manner, and the power to maintain the soil in a highly productive condition constitute the fundamental and constructive factors upon which our whole social and industrial fabric rests. If any means may be devised by which knowledge affecting the soil may be obtained and placed before our land owners which will enable them to maintain high yields, and at the same time increase the productiveness of their soil and reduce the cost of making their crops, it will subserve the interests of the nation more efficiently than anything else which may be suggested at the present time.

The yields per acre of our farm crops have fallen to an alarming degree and this in spite of the sporadic efforts made here and there to maintain or increase yields on the part of the farmer by the use of various soil amendments. The situation is therefore one of national concern, and the importance of the case cannot easily be overstated. Cheap and abundant raw materials furnish the basis of all industries, and the time is now at hand when the stimulation of production along more economic lines than have been followed becomes essential to the welfare and permanency of our industries. From this it should not be concluded that the farmer is expected to raise his crop and sell it at non-remunerative prices. Far from it. There are, however, two viewpoints of production which must always be kept in mind. One is increasing the yield at a greatly reduced cost; the other is lessening the yield and selling at an unusually high price. The one method does not benefit the farmer any more than the other, yet limited production and high prices tend to stifle industry, and to make the cost of living prohibitive for those who live away from the land. On the other hand, the lack of system and definite business methods on the farm have resulted in driving a large percentage of what formerly constituted our agricultural population into congested areas of the towns and cities, and has brought about a condition of serious moment to the welfare of the country. In other words, the crowding of the former agricultural population into the city has left the farms undermanned, and with an insufficient supply of labor to operate them satisfactorily in spite of all the aids to cultivations which inventive genius has brought about in the development of labor-saving implements and devices. If there had been a more general appreciation of the soil, it is possible that under more intelligent systems of management the change of population from rural to urban witnessed in the last quarter of a century and the present degree of unrest brought about by the present high cost of living would have been obviated.

With such knowledge available thousands of persons who have seen the value of their holdings depreciate would easily have paid off the mortgage, established a

savings banks account, educated their children, improved their homes, and become more valuable and successful citizens from every point of view.

There is much talk at the present time of the movement back to the land. The great need is to point out to the land owner, and to the boy and girl living in the country, the possibilities of farming where scientific policies are inaugurated, and when this is done the urban movement will have been checkmated. The nation is about to lose its economic equilibrium unless the city-ward movement is retarded. Could any more crucial situation develop than this? The magnitude of the issues involved has not been appreciated as it should be, or else a greater effort to stem the tide and rehabilitate rural conditions would have been made before this late date. There is now a lack of cohesion among the rural population and no spirit of co-operation in the true sense of the word. Under the conditions buying and selling is not carried on satisfactorily and low prices continue to dishearten the farmer. Without social or business organizations to protect and inspire him, he loses interest in his business and drifts away from the land.

Farmers obviously need help in many directions, and it is essential that it be brought to them as quickly as possible and in the most acceptable and easily understood manner. One who has given any thought to the situation realizes at once that scientific knowledge as affecting the problems of the farm has entirely outrun practice. Agencies have been developed for the last half century which through research have discovered a wide array of facts which put into practice would revolutionize farm production, and make it possible for the farmer to dominate nature in a hundred ways where she now dominates him because of his lack of technical information relating to his business. The oft-repeated suggestion that an agricultural revolution may be brought about is not a myth of the imagination, but one of the facts now as well demonstrated as man's mastery of electricity; but in spite of all that is known or appreciated concerning this matter, but little has ever been done to put the knowledge which is to bring about this desirable result in an acceptable form within the reach of those who must possess it if the end sought is to be attained.

What Should Extension Teaching Include?

An intelligent consideration of the subject matter under this caption calls for a definition of what extension teaching may properly include. The term is difficult to define because of the variety of subjects embraced. Generally speaking, it may be regarded as a method of disseminating information on all topics related to agriculture in the broadest sense of the word to those who are unprovided for in an agricultural college and not in position to avail themselves of the course offered therein. The stupendous nature of this task is not and has not been appreciated up to this time. The word stupendous is used advisedly, for extension teaching as defined above proposes to convey definite knowledge to the people of the whole State. It is the one method which suggests itself as capable of enabling the agricultural colleges to reach the masses of farmers more or less effectively. It is certainly vital to the interests of the people and of the institutions which attempt to serve them. Surely, it is the logical method, for truth must be discovered and established through the researches of our agricultural colleges and experiment stations before it can be disseminated, and the present demand made upon such institutions for service by the people of the several States indicates that they will of necessity have to undertake instructional work of this character.

This plan contemplates that the agricultural colleges shall become a clearing house for all those activities which are calculated to advance country life. The diversity of subjects embraced under the term agriculture and the various interests to be served suggest at once the organization of extension work along a number of definite lines. Some systematic instruction may naturally be undertaken, but much of the work will be of a more or less informal nature. Under systematic instruction may be included what is known as the extension school, which undertakes, as its name shows, to carry on definite instructions along certain lines into a given community for a period of three days to a month. This is probably one of the most efficient forms of extension teaching which can be inaugurated in any State.

The experimental farm or definite soil test area will follow next in importance. It should be laid down on a well-defined type of soil which covers a considerable area of one or more counties, and an effort should be made to ascertain through physical and chemical examination of the soil its main defects, and how these might be supplied most economically to increase the yields.

Correspondence courses would be found helpful. The instruction in this instance is based on outlines or syllabi furnished those enrolled. The lecture and reading course will also be found helpful in many communities. In other instances study clubs may be formed, and last but not least under this division would be ranked the work of the boys' and girls' clubs.

Under the head of informal teaching may be grouped a great variety of agencies. Of these probably the most efficient is the farmers' institute, an old and well-established organization which has served as one of the main factors for the dissemination of such agricultural knowledge as the farmers have received up to this time. Then would come the farmers' week generally arranged for at the Agricultural College. Conferences of one kind and another may be arranged either at the college or in various local centers. The occasional lecture would come under this head.

Under obect lesson teaching may be grouped the farm demonstration work, the special train, the fair exhibit, and the educational excursion. Publications will occupy an important place in the extension service, and should include the press bulletins sent out weekly or monthly, the leaflet or agricultural periodical, series of popular bulletins, and traveling agricultural libraries. These include some of the more important and definite ways in which the extension service would attempt to serve the needs of its constituency.

Suggestions for the Organization of the Work.

The nature of the work involved makes it apparent at the outset that it must be carefully organized and efficiently manned where effective service is contemplated. The men chosen for this line of work must be leaders in their respective fields; experts in fact and reality. There was a time when the college man might not have been in as close touch with the farmer as was desirable, but a marvelous change in this respect has lately taken place; so recently in fact that many leaders in extension work have not yet fully realized it.

In the administration of the work it will be well to have an executive secretary or a director of the extension service with a staff of men and clerks under his control. This constitutes the nucleus for the organization and direction of the work. The experts needed in agronomy, horticulture, animal husbandry, agricultural chemistry, etc., will be delegated from the members of the specialized staffs of these departments by the heads of the same on request of the extension director. By this method of organization departmental integrity is preserved and every man is not only brought in touch with the college and the student body, but with the people of the State as well. This interchange of knowledge and experience gives variety and facility to the work, and enables every man employed in the institution to engage in extension work in an acceptable manner without injury to his college duties.

The number of men employed in a State will naturally

vary with the appropriation, and, of course, the organization must be adapted to meet local needs. The nature of the task involved makes it clear that liberal appropriations are essential for carrying on the work satisfactorily. These suggestions relative to the organization are made as the result of several years' experience in this line of endeavor.

In organizing extension work within the confines of any State, the college should, of course, undertake to establish a satisfactory relationship with all other agencies at work therein. These agencies may include the Experiment Station, the State Department of Agriculture, farmers' institute organizations, normal schools, district agricultural schools and the U. S. Department of Agriculture. A co-operative plan of work can generally be arrived at which will be satisfactory and enable all to work together in harmony and with greater success than if they endeavored to operate independently. The number of agencies to consider and the relationship which they shall bear to each other, and the nature and extent of the work undertaken by each can only be properly determined by a knowledge of the existing local conditions. An attempt to offer specific suggestions along this line is therefore both impracticable and inadvisable. New alignments and adustments will of necessity have to be made from time to time, and this will necessarily be true of any new work of such a comprehensive nature. There is no reason for discouragement in this direction, however, for the task will not be more difficult than that faced by those charged with the organization and establishment of the agricultural colleges and experiment stations in the several States within the last half century.

Naturally, the center of extension teaching in a given State must be the College of Agriculture. This is the only institution in existence at the present time with the local specialized knowledge necessary to carry the work on effectively. It is a personal work and cannot be carried on at long range or by those unfamiliar with the people and the conditions to be remedied. While some general principles might hold good over wide areas of the country, the crops, soils and seasonal conditions existing in the different sections of a given State are at wide variance, and advice of real benefit to the farmer can only be given by those who have traveled extensively in the State and studied the accumulated data gathered through the researches carried on by such institutions. It would be suicidal to attempt to carry the work on in any other manner. This is the conclusion reached by all men capable of judging the situation with accuracy.

Progress and Results of the Work.

While the public has not yet realized the all-important nature of extension teaching so far as agricultural topics are concerned, the work has already made remarkable progress. Six years ago practically nothing had been done along this line save the organization of farmers' institutes. Now there are extension departments in more than thirty States, employing several hundred men as specialists. In nineteen States alone more than one million people were reached through this agency in 1910-11, with an appropriation of $387,000.00. In 1911-12 more than $562,000.00 was appropriated by thirty-five States for work of this character, and growth in this direction has just commenced. It is quite evident from these figures that every State college of agriculture will have a well-organized extension department within a short time, and that the appropriations for this work will amount to several million dollars in the aggregate, and many million farmers to be reached in a manner which will insure an increase in their efficiency as producers. It is now conceded that the agricultural colleges and experiment stations have had a marvelous influence on the economic development of the United States. It is quite certain that the service which these institutions have rendered up to the present time is to be greatly magnified through the development of their extension teaching facilities.

In justification of this position, it is only necessary to cite briefly what has and is being accomplished along this line in Georgia. The first extension work authorized by the State was commenced two years ago with an appropriation of $10,000.00 per annum. In 1911 the work had become so popular that the legislature appropriated $45,500.00 for each of the years of 1912 and 1913. The work undertaken in the years of 1910 and 1911 included the holding of itinerant or traveling schools, farmers' institutes, teachers' institutes, miscellaneous meetings for farmers and teachers, the organization of fruit and truck societies, and boys' corn clubs and girls' canning clubs. Educational trains have also been operated. In all in these two initial years of work 444 meetings were held, attended by 76,633 people; the distance traveled was 126,639 miles. Including the train service, more than 758 meetings were held, attended by 576,633 people, while the distance traveled aggregated more than 178,517 miles.

With the larger appropriations now available all lines of work already in existence have been greatly expanded, and many new lines inaugurated. The popularity of the work grows with leaps and bounds. For instance, the 19 extension schools held in 1912 were attended by 4,420 persons. These schools lasted for four days each and were scattered over the State, so that a large territory was effectively covered. Twenty-one carefully systematized lectures were given at each of these points, a syllabus being furnished free to each person enrolled. It was both an interesting and inspiring sight to see from 50 to 500 farmers in constant attendance on these schools. The benefit which the discussion of this systematized knowledge in these communities is to confer in the immediate future cannot be estimated in dollars and cents. It is quite evident that the extension school has become a permanent factor in the scheme of agricultural education in Georgia.

Farmers' institutes were held in 103 out of the 147 counties in the State in 1911 with an attendance of 21,870 persons. Already this year 74 miscellaneous farmers' and teachers' meetings have been held, attended by 6,000 persons. Boys' corn clubs have been formed in 123 counties with a total enrollment of approximately 8,000. Girls' canning clubs have been organized in 23 counties with a total enrollment of approximately 2,000. Girls' clubs would easily have been formed in twice as many counties had funds and workers been available. It will be seen that in association with the school authorities of the State and U. S. Department of Agriculture, the College is reaching out and influencing the future welfare of more than 10,000 Georgia boys and girls. The greater efficiency in production which the members of the club organizations have shown and the new point of view which these young people are acquiring are among the least of the benefits which this work is conferring upon those who will presently be charged with the responsibilities of organizing and directing the affairs of the State of Georgia. In all 479 meetings have been held, 98,478 persons reached and 81,761 miles traveled within the past twelve months, a statement which conveys but feebly some idea of the interest which the people of the State are taking in some phases of the extension work as now conducted by the College.

New lines of activity which have been taken up the present year are the soil test areas. This work is being carried on by the department of agronomy and agricultural chemistry. Nineteen acres of land in as many distinct soil types are devoted to the work. A systematic rotation is being established on these soil areas in association with fertilizer test plats. The chemical department is determining the apparent deficiencies in these soils, while the department of agronomy is supervising the planting and harvesting of the crops. Next fall more definite information concerning Georgia soils will be available for the good use of the farmers than has ever existed before. Requests from many counties to undertake work of this character have been declined because of insufficient funds.

In addition, the College of Agriculture, in association with the Bureau of Soils of U. S. Department of Agriculture, is undertaking to make a physical survey of various counties in the State. The chemical department is also making analyses of every type soil found in each county surveyed. It is expected to expand and develop this work until the whole State is covered, and thus place at the disposal of the farmers the most definite and accurate knowledge concerning their soils which science can obtain for them. The value of the work of this character systematized and carried on for a series of years cannot be judged correctly by the present generation, but it means to develop Georgia's agricultural practice along definite economic lines in the near future.

The importance and need of this class of work can be better appreciated when it is stated that between $25,000,000 and $30,000,000 is spent in the State each year for commercial fertilizers.

Anthracnose of cotton causes a loss of about $10,000,000 annually to the State. The department of cotton industry several years ago undertook to develop a strain of cotton which has been named Sunbeam, resistant to this disease. It was distributed to farmers in twenty-one counties in 1911, and proved itself to be disease-resistant. It will be cultivated on about 40 acres of land in each one of these counties in 1912. In addition seed has been sent from the College to 38 other counties this year. The progress attending the work in the past indicates that in the near future this strain of cotton will be so widely distributed in the State that the disease of anthracnose may be successfully held in check. Pullnot is one of the standard varieties of cotton grown in many sections of Georgia. The following data concerning its performance in our demonstration field are of interest. It takes 68 bolls to make a pound; the staple is fifteen-sixteenths of an inch in length; it shows 38 per cent of lint, and the yield in 1911 was 1980 pounds per acre. Sixty bolls of the Sunbeam cotton make a pound; the staple is 1⅛ inches in length; it shows 42 per cent of lint; and the yield in 1911 was 3760 pounds. The possibilities of the service to cotton growers of the State through this line of extension development are unlimited.

Georgia is celebrated as a truck, peach and pecan State. There are many diseases and troubles afflicting these crops, however, and the horticultural department has undertaken to establish eleven test areas in the State for the study of these particular diseases, and it is believed that this department will show as fine a record as characterize the others in which extension service was commenced at an early date.

The need of improved live stock throughout the South is recognized by all who have studied our agricultural conditions. The College has distributed more than 100 head of pure-bred animals to farmers in various counties in the State at a reasonable cost, quality considered. It has introduced, for example, the Tamworth hog, a breed unexcelled for grazing purposes, yet pork may be made for about half the cost on grazing crops as on a ration of corn alone.

An active interest is also being taken in the campaign waged for the eradication of the cattle tick which has now been eliminated from several counties. Several other counties will soon be free from this menace to the cattle industry. The work will be continued until the whole State is freed.

Co-operative work in dairying is being carried on. Eleven silos were built last year under the supervision of the College representative. Advice and assistance is being offered some 38 farmers at the present time relative to the feeding and management of their dairy cows. As a result of this the cost of maintenance has been reduced, the yield increased, and many robber cows eliminated from the herds.

The department of farm mechanics undertakes to furnish plans for various farm structures. Something like 275 plans have been sent out already for barns, silos, hog houses and school buildings.

The enumeration of other extension activities would prove tiresome, but sufficient data have been presented to show the efficacy and desirability of work of this character, and the great influence it is destined to exert on the redirection of our agricultural practice and the development of a constructive economic policy by the farmers of the State. The further endowment of this work and its expansion along rational lines is destined to double and treble the producing power of the Southern farmer.

Land and Agricultural Credit.

By Charles A. Conant, author of "The Principles of Money and Banking" and "A History of Modern Banks of Issue."

The world is facing to-day a grave economic crisis. For centuries land was recognized as the chief and almost the only source of production. Then came the wondrous nineteenth century, with its new mechanical forces, its intricate machinery for multiplying the power of human hand and brain, and its gifts of rich prizes to the captains of industry and finance. For a time the world seemed to forget, in the enjoyment of its new-found luxuries, that these were not the essentials of human life. Population has gone on increasing until cities stand where cornfields grew, until the whir of the loom is heard where cattle mewed, and the world has been suddenly roused by growing scarcity to the primal importance of land and food in the economy of modern life. Our awakened economists and statesmen have discovered that demand for food products is more than overtaking supply, that population is encroaching upon farm land, and that even those lands still available for culture are lying fallow or are inadequately cultivated because the farmer lacks facilities for converting land values into negotiable credit.

It is greatly to the credit of Governor Herrick, so long an honored member of this Association, and to the committee which this Association has appointed, that they have become aroused to the importance of introducing in this country, as far as they are adaptable, the methods already employed in Europe for extending credit to the farmer. I propose to speak to-day upon two forms of banking which have in recent years obtained wide extension and great success in Europe, but are comparatively unknown in the United States. I refer to the conversion of mortgage loans into a readily negotiable form by the issue of bonds and to the system of loans to the farmer through mutual credit societies.

It is the fundamental function of banking and the banker to convert credit which may be good, but is little known, into credit which is known and is therefore readily negotiable. Hence arises the function of the banknote, issued upon the assets of merchants, which converts their individual credit, through the guarantee of the bank, into a form which passes from hand to hand without question as the equivalent of gold.

The question was asked very early in the evolution of modern banking what better security there could be for

the issue of negotiable credit than the land, the source of all production and all values. When the people of France tore down in the Revolution the fabric of the monarchy and the existing economic order, they turned to the land confiscated from the church and the nobility and made it the basis of the national currency. In the famous address made by the National Assembly to the people of France on April 30, 1790, it was declared on behalf of the Assembly:

> When it gives to the assignats an obligatory and conventional value, it is only after ensuring for them a value real and immutable—a value which permits them to sustain to advantage the competition with the metals themselves. The property whose proceeds they represent constitutes their intrinsic value; that value is as evident as that of the metal contained in our usual form of money.

Bitter experience proved that these theories of basing circulating paper money upon land had in them the seeds of disaster. For a time, even thoughtful men were puzzled why a value so substantial as that of the land did not afford a proper security for the circulating medium. The answer to the problem is that land is not quickly convertible. Currency, whether of gold or paper, is a tool for quick exchanges. The promise to pay gold for a bank-note at some future time, instead of the present, is like the promise to a hungry man of a dinner at some distant date, instead of at the moment when he needs it. Still less acceptable is the offer of a qaurter section or even of a town lot when the holder of a bank-note desires to convert it into the value on which it is based.

Dangerous and illusory, therefore, are all projects which propose to sanction loans upon land or on other permanent forms of property by banks which bind themselves to meet their obligations at call. Their redemption fund must consist of gold—not land. It is for these reasons that thoughtful American statesmen have resolutely opposed the proposal that national banks should lend any part of their resources upon mortgages. Theoretically perhaps, the loan of a small portion of the capital of a bank, which is the property of the shareholders and not repayable on demand, may keep the danger at a minimum; but the capital of a bank should be considered as a guarantee fund for the protection of its demand liabilities and should be in some form of security more readily convertible than direct loans upon mortgages.

Is there then no means of aiding the farmer by converting into readily transferable form the solid value which lies in his land, buildings, implements and improvements? Yes. Modern European experience has found a way, safe, secure and flexible. It was known from long before the time of Christ that a loan upon land was well secured, if the title was transferred to the lender in the form of a mortgage. But the system of the ordinary mortgage loan has several serious defects. Among these are the difficulty of persuading individuals to lend upon single plots with whose character and value and even their location they are often unfamiliar, and, further, the fact that such loans could not be readily converted into money by sale, nor even transferred until another lender were found also familiar with the value, character and location of the loan and desirous of making an investment of exactly the same amount.

Europe has solved the problem of the ready transferability of mortgage loans and low rates of interest to the borrower by taking a leaf from the experience of the limited liability company in the issue of bonds and shares. In Europe, the man who has money to lend upon mortgage is no longer obliged to make personal examination of the property, nor to risk his capital upon a single investment in a non-transferable form. He has only to buy a negotiable bond—coupon or registered, according to his preference—which he can sell as readily as the bond of the government, and with even less risk of fluctuation in its price. He has behind the bond not merely the land, the source of all wealth, but he has the pledge of a stock company that they have examined the properties upon which loans have been made, that all such properties are held in the aggregate as assets against the outstanding bonds, and that the company has in addition an adequate capital to cover any unexpected shrinkage in the value of the property behind its bonds.

While the development of farm areas in America was in the speculative stage and land values were uncertain, the time was not ripe perhaps for introducing in this country the system of mortgage bonds. But our area of cultivated land has reached up to the foot of the Rocky Mountains, the pressure of population upon the food supply is creating an unsatisfied demand for larger crops, and the time seems to have arrived when we may follow in the footsteps blazed by European experience for the conversion of the land into convertible credit, avoiding the dangerous errors which have been made in times past and appropriating without cost to ourselves the results of foreign experience.

The development of agricultural credit abroad has proceeded along several different lines, adapted to different types of need. These may be defined roughly as the system of issuing mortgage bonds for long terms, as is done by the Crédit Foncier of France and similar institutions in Austria-Hungary, Prussia, Italy and other countries; the system of agricultural credit through grants of public money, under the methods provided for in the renewal of the charter of the Bank of France in 1897, and the system of mutual credit organizations among agriculturists.

It will afford perhaps the clearest idea of the system of mortgage bonds to describe first the organization and methods of the Crédit Foncier of France, although I shall point out further on that there has been too much centralization in the Crédit Foncier to extend its benefits fully to the agricultural community. The fundamental basis of the Crédit Foncier, however, is sound—to extend land credit on the lowest terms by establishing between the borrower and the lender an intermediary which is in a position to obtain money at the lowest rate at which it is offered in the market. The method by which the Crédit Foncier accomplishes this result is by the issue of its own bonds, guaranteed by its capital of $40,000,000, which must never be less than one-twentieth part of the bonds which it has in circulation.

What is the term and character of these bonds? They are made attractive to the borrower by the system of amortization by which they are paid off and by the long terms over which the amortization extends. Amortization, while a subject well understood in this country in relation to sinking funds and insurance reserves, has been applied but rarely in mortgage loans, and when applied it has often been for terms so short that the interest and amortization together imposed a heavy burden upon the borrower. In the loans made by the Crédit Foncier of France, more than three-quarters are for periods of fifty years or more. Hence the amortization charge involves only a small addition to the annual interest, and, as the latter also is fixed at the lowest available market rate, the net annual charge is much less burdensome than the rate of interest alone imposed upon the American farmer in the less developed portions of this country. The rate of interest charged upon loans during the last few years by the Crédit Foncier of France has been 4.30 per cent. For a loan payable in thirty years, the semi-annual payment required has been 2.982 per cent., or just under 3 per cent, making the two payments for the year equal to 5.964, or just under 6 per cent. Where the loan is for forty years, the sum of the two annual payments falls to 5.259 per cent., and for fifty years to 4.882 per cent. It may not be possible to float bonds in this country at a rate so low as to permit loans upon mortgage at 4.30 per cent., but even if 5 or 5½ per cent. is charged, the additions for the amortization of the principal will

not be materially greater than in the case of the loans made by the Credit Foncier of France.

What are the safeguards thrown around the issue of bonds by the European mortgage banks? They include, in addition to the property on which the mortgages are placed, a large capital and reserve fund, which in the case of the Credit Foncier of France must equal at least one-twentieth part of the value of the bonds outstanding. Other provisions for the protection of the bondholders, in the case of the French institution, are the following:

Loans must not exceed 50 per cent. of the actual value of the property. In order to encourage building loans, however, the Crédit Foncier stands behind a subsidiary company, which loans a little more.

Loans are not granted upon theatres or mines; and they are not granted upon properties which are undivided or held only for use, unless with the consent of all the parties necessary to constitute a valid mortgage.

Loans must not exceed one-third the value of the property for vineyards, forests, and other property whose revenue is based upon renewal of productive forces.

Manufactories and similar buildings must be valued according to their intrinsic value independent of their industrial efficiency, or good will.

The annual annuity required to pay interest and amortization must not exceed the annual income of the property, thereby excluding loans upon unimproved property.

Properties susceptible of destruction by fire must be properly insured.

In case of default in one of the semi-annual payments, the whole of the loan becomes due within one month.

Upon the subject of foreclosure in case of default, European mortgage banks have large powers, but they are powers designed simply to cut red tape and avoid heavy costs, and complain of injustice to the borrower is rare. In this country a central institution lending upon mortgage, even if incorporated by Federal law, would be subject to the laws of the States in which its loans were made. It would, however, be an easy method of securing comparative uniformity and simplicity in such laws for the new corporation to lay down the rules under which it would make loans and to refuse to make them in those States which did not enact laws conforming to such rules.

What is the cost of loans to the borrower? The rate of interest to the borrower is rigidly limited by the French law to the actual rate at which bonds are sold to the public, plus an allowance of six-tenths of one per cent. for administration and the profits of the company. This would mean that if money were borrowed in New York by the sale of 4½ per cent. bonds at par, the lending rate to the farmer could not exceed 5.10 per cent. It might not be desirable to fix restrictions so rigid for an American bank, because they might in some cases interfere with the flotation of bonds or the making of loans at convenient fractions. With government supervision of such an institution, however, and with a limitation perhaps upon the dividends to be paid to shareholders, it ought to be possible to keep the lending rate to the farmer at a point much lower than he pays under the existing system of disposing of mortgages to individual investors. According to the statements made at a recent conference in New York of dealers in mortgage loans, rates of 8, 9 and 10 per cent. are the usual rates for such loans in North and South Carolina, Georgia, Texas, Mississippi, Louisiana and in the Canadian Northwest.

The average rate of interest shown by the Federal census of 1890 upon mortgages on farm lands was 7.07 per cent.; but it must be remembered that this is only an average, pulled down by such rates as 5.66 in New York, 5.43 in Pennsylvania and 5.58 in Massachusetts, while the average rate (and not the maximum) rises as high as 8.18 per cent. in Minnesota, 8.38 in Texas, 9.79 in Mississippi, 9.87 in Washington, 10.55 in Idaho and 10.97 in Montana.

Would a wide market be found for American mortgage bonds? The mortgage bond has advantages which make it a much sought investment in Europe and are likely to make it a favorite in this country. If issued near par, it has less tendency to fluctuate in market value than other classes of securities. It rests upon the land and the guarantee of the issuing company. It would be issued usually for a long fixed term, but issues would be made for different terms, in order to retire bonds when mortgages were paid off and to make new issues at market rates for the purpose of new loans. In France, the bonds of the Crédit Foncier, while they can be called at will, which prevents the long maturity being capitalized in the price, have a special speculative feature in the prizes which are attached to certain numbers. As this system of lottery bonds is contrary to public policy in this country, the bonds issued by a mortgage bank in America would have to be issued at approximately the market rate for money. Their fluctuations in price would be influenced in a moderate degree by the demand for money and would be influenced very little by other factors. The exact form in which they should be issued, including perhaps the right to call them at a small premium, after certain dates, involves details of calculation which cannot be entered upon at this time.

The essential advantage of the mortgage bond, however, is in drawing into the field of mortgage investments the great mass of saved capital which now tends toward the market for industrial and railway securities because mortgage investments are so difficult to examine and negotiate. If the rate of interest on mortgage bonds is reasonably attractive—say 4½ per cent.—the market for their sale would prove almost without limit. If it were not sufficiently wide in America, it would find indefinite expansion in Europe, where the average rate upon money is lower than in the United States.

How can a mortgage bank be kept within the limits of safety on the one hand and justice to the borrower on the other? It is necessary, if there is to be a great central institution for mortgage loans, holding a special charter from the Federal Government, that it should have the double advantages of the supervision of the State and the efficiency of management of the man of business. To this end, it would probably be necessary that the selection of the head of the bank should have the approval of the President of the United States, that government directors should sit on the board, and that there should be visitation and inspection by representatives of the Comptroller of the Currency or other officers of the government. There should naturally also be many restrictions imposed upon the manner of doing business—limitation of the rate of interest for loans, minimum ratio of capital to obligations, equitable distribution of the loans by territory, limitation of profits, and required additions to surplus.

Would a land mortgage bank accomplish the desired object of affording cheaper and more accessible credit to the farmer? It is of the highest importance, if a land mortgage bank is to be established in America, that it should avoid the tendency towards centralization which has hampered the usefulness of the Crédit Foncier of France to the farming community. The Crédit Foncier has in a measure failed in its original objects by making a larger percentage of loans in cities than on rural property. It also makes loans to municipalities, which might or might not be desirable in this country, but is a field upon which I cannot enter now. Of its loans upon private property from the beginning up to the close of the year 1911, there were 121,976 loans upon city property, representing an amount of about $935,000,000, and only 48,568 loans upon rural property, representing a value of about $246,000,000. While the urban loans are eminently proper and the issue of bonds against such loans forms a convenient manner of converting city property into a negotiable form, the primary aim of a new company in

America should be to aid the farmer rather than the dweller in the city. To this end, the proportion of loans to be made by a new institution in cities of a certain size could be limited to a certain amount of its total loans. This, however, would be in the nature of a mechanical limit, which would not go to the root of the difficulty which exists in France. This difficulty is the concentration of all power at the center. France lacks that steadying element which is the characteristic of our government—the sovereign powers of the States, to which it might be necessary to appeal in order to ensure a wide diffusion of agricultural mortgage credit.

In Germany this factor of local control is realized in the *Landschaften*, or co-operative land credit societies. These organizations are made up of the larger land owners, grouped together to guarantee the bonds which the society issues. The society, having obtained the necessary funds by sale of the bonds to capitalists, lends to its members at a rate about 1 per cent. higher than that at which the money is obtained, in order to pay the costs of administration and constitute reserve funds. In order to render the sale of the bonds easier, special banks have been created under control of the societies themselves. The bonds have been well received on the German money market and during the period of easy money which prevailed from about 1894 to 1900 were placed at rates of from 3 to 3½ per cent. The amount of bonds outstanding in 1909 was about $835,000,000, of which more than three-fourths were issued by societies in Prussia.

But the subject of long-time loans upon mortgages is, after all, only one side of the subject of agricultural credit, and in many cases not its most important side. The mortgage loan system tends to enlarge the area of cultivated land, because much of the work thus done has a continuing value and the interest on the loan and the amortization can be paid from the newly created annual product. There is force, however, in the distinction made by Mr. David Lubin of the International Institute of Agriculture, that for many purposes, what the farmer needs is dynamic money more than static money—a current account upon which he can draw for short periods and special needs, as for the growing and moving of his crops, and upon which he need pay interest only for the money actually in use. As Mr. Lubin declares in a recent discussion of the subject:

"With the ordinary commercial account, every dollar may be placed on the active line of engagement and the dollar not so engaged may be immediately returned to the bank and ceases to pay interest for the time it is not wanted. A mortgage, on the other hand, gives a fixed amount for a fixed period, and this is contrary to the commercial usage which permits the free engagement of every dollar in current business."

It is this department of the field of agricultural credit which has been most fully developed in Germany, and which was so defective in France that the subject was taken up seriously by the government as recently as 1899. In France loans upon goods stored on the farm were long prevented by the civil law, which required that the pledge for a loan should be in the custody of the lender. Even when it was sought to rectify this difficulty by a law of 1898, the fiscal charges were more than twenty times those for realizing an ordinary loan upon hypothecated securities.

To escape these difficulties and promote short-term credit among the farmers, laws were passed on November 5, 1894, and March 31, 1899—the former instituting the local mutual credit banks and the latter the so-called regional banks, which group together the local banks of a given district. The State has placed at the disposal of the regional banks, for the purpose of making advances to the local banks, two sums—one fixed and the other annual—derived from the resources of the Bank of France. As the Bank of France is compelled about every twenty years to seek the extension of its charter, the opportunity was seized in the law of November 17, 1897, which made such an extension to demand that the bank should make to the government a loan without interest of 40,000,000 francs ($7,720,040), which the government in turn was to lend to the regional banks. This sum was increased in 1911 to 80,000,000 francs ($15,440,080). In addition to these capital sums, the bank pays into the public treasury annually for the same purposes a tax equal to one-eighth of the rate of discount upon that portion of the circulation which exceeds the metallic reserve. It is provided that this annual payment shall not in any case be less than 2,000,000 francs ($386,000), but the actual proceeds have reached each year between 3,000,000 and 5,000,000 francs.

The local agricultural banks which are authorized to avail themselves of these sums may be composed of the whole or a part of the members of one or more agricultural syndicates or mutual insurance societies. Their initial capital is formed by shares, subscribed exclusively by the members, but only one-fourth need be paid up. The liability of the members is limited in some cases, but there has been manifested a tendency in France to adopt unlimited liability as the best safeguard for healthy co-operation. These societies are affiliated with the regional bank of their department. They are required to subscribe for a certain number of shares in the regional bank and are then admitted to the credit facilities afforded by this bank, which discounts the bills of the local society or grants loans directly to the society to constitute its working capital. The method generally employed is the discount by the regional bank of a bill signed by a member of a local society, which has been approved and endorsed by the local committee. The bill thus bears three signatures, which makes it available for rediscount by the Bank of France. The interest rate of the regional bank is usually 3 per cent., to which 1 per cent., or a little less, is added by the local bank for the expenses of management and the formation of a reserve fund. The size of the loans is in some cases proportionate to the shares which members have subscribed, but in other cases the amount is limited to 1,000 or 2,000 francs, according to the kind of cultivation in the district and the financial strength of the applicant. The form of guarantee may be a surety, or the deposit of securities, but special guarantees, beyond the liability of the local bank, are not required by some associations except when the loan exceeds a certain amount. Many regional banks allow only bills for three months, with the privilege of two, three, or four renewals, according to the by-laws of the bank. At some banks the loan is granted for as long as a year, but installments are required at shorter intervals.

The regional banks are regulated by the law of March 31, 1899, and are the institutions which receive from the Mutual Agricultural Credit Bureau (*Crédit Agricole Mutuel*) the money which has been advanced by the Bank of France. A special committee nominated by the Minister of Agriculture distributes these public funds among the regional banks, and a body of government inspectors supervises their work. These banks receive loans without interest up to four times their paid-up capital, for a period of five years, subject to renewal. If, for example, there are in a department ten local banks which have each subscribed 5,000 francs, their shares form an initial capital of 50,000 francs for the regional bank, and the government will make an advance of four times this amount, or 200,000 francs. The regional banks have the privilege, moreover, in case they need additional resources, of having their bills rediscounted by the Bank of France or other banking institutions.

The number of regional banks increased from 9 in 1901 to 66 in 1905 and 96 in 1910. Their loans during the year 1910 in the form of discounts of new bills were 66,957,353 francs; loans outstanding at the end of the previous year, 40,971,508 francs; making a total of

109,180,081 francs, against which repayments were received during the year of 59,887,572 francs, leaving net loans outstanding at the close of the year at 49,292,509 francs ($9,500,000).

France possesses several types of credit banks, formed voluntarily and without State aid, among them being the rural banks promoted by Louis Durand, similar in organization to the Raiffeisen banks of Germany, but having a semi-religious character in their connection with the Roman Catholic Church. The number of these banks reported at the close of 1910 was 672, with total assets of 12,569,915 francs ($2,450,000).

It is in Germany, however, that the system of co-operative popular banks has obtained the widest extension. Germany possesses several types of popular banks, some being intended to aid the laborer on the farm and in the mills, as well as the owner of agricultural property. They are all worthy of serious study in this country, but the limited time at my command will restrict my discussion chiefly to the rural banks, organized under the so-called Raiffeisen system, founded by Herr Raiffeisen, a philosophical thinker of the last century. The Raiffeisen system is built up on the principle of co-operation among farmers, usually peasant proprietors. There were in Germany in 1909 12,614 rural banks, numbering 1,163,186 members, or an average of 92 members for each bank. The principle upon which these are established is that of the unlimited joint and several liability of the members; but as limited liability has been found to afford adequate protection, about 8 per cent. of the German banks are now based upon limited liability rather than unlimited.

The credit extended by these banks is chiefly personal rather than by way of mortgage security, the united guarantee of the members of a society being adequate protection to the lender for the repayment of the money borrowed. The working capital is derived from the shares which are paid up by the members, the reserve fund, savings deposits and deposits on current account, and finally the sums which the bank procures by means of loans from central co-operative banks, other types of banks, or private individuals.

The business of the rural bank consists for the most part in making advances to the members. Surplus cash on hand is deposited with the central banks or invested in banking operations with third parties. The loans to members consisted at the end of 1909 of loans on current account to the amount of 425,995,403 marks ($101,250,000), or 28.3 per cent. of the total, and loans for fixed periods to the amount of 1,082,446,388 marks ($258,000,000), or 71.7 per cent. The members guarantee the fulfilment of their obligations to the bank by finding sureties, by the deposit of valuables, including stock certificates, by giving a mortgage, or merely by their personal promises. The finding of sureties is the form of security usually preferred. The period of the loans varies from six months to two or three years, and in exceptional cases for a longer term. The principal safeguard, however, for the success of the rural banks lies in the limited area of their operation and the nature of rural life, which enables the member of a local institution to observe, from day to day, the manner in which his neighbor is utilizing the money which he has borrowed.

The total liabilities of the rural banks in 1909 for the whole of the German Empire amounted to about 1,900,000,000 marks ($455,000,000), being an average of 153,000 marks per bank, or 1,664 marks ($400) per member. The resources held against these liabilities were made up chiefly of 1,650,000,000 marks in savings deposits and deposits on current account, indicating that practically 85 per cent. of the funds advanced by the associations to their members were derived from their own depositors. Liabilities to others, apart from share capital and reserve, were 217,487,465 marks ($51,750,000), constituting only 11.2 per cent. of total liabilities.

The need of combination was felt at an early stage by the rural banks. Such a combination was brought about for propaganda, education and mutual defense by the so-called federations. Entirely independent from them, however, are the central banks, which undertake the provision of capital for the rural banks and the employment of their surplus funds. There are provincial central banks and general central banks, most of them being co-operative societies with limited liability. Speaking broadly, the central banks fulfil for the rural banks the same functions which the rural banks fulfil for their members. Into the tills of the central banks go the surplus deposits of the rural banks and from these resources loans are made to the local banks which have need for them. Of the available resources of the central banks reporting for 1909, amounting to $62,600,000, the proportion provided by deposits of members was $44,500,000, or 71.3 per cent., and 9.8 per cent. more was derived from capital and surplus. The central banks make loans to the rural banks either in the form of advances on current account or loans for fixed periods. Contrary to the rule prevailing in the loans of the rural banks to their members, the preponderance in the loans of the central banks is on the side of current accounts. Out of about $43,300,000 in loans outstanding in 1909, practically 95 per cent. were on current account. Through the central banks the farmer is given access to the general money market, and is able to obtain funds for temporary purposes without the formalities, expense, and locking up of capital incident to mortgaging his land for long terms.

Having outlined briefly the various systems in operation in Europe for extending credit to the farmer, the important question arises how far these systems and methods are adaptable to the needs and conditions of this country. We may very well ask:

> Can we maintain a successful mortgage land bank, whose assets will always be sound and whose securities will always stand near par in the market?
>
> Can we escape the diversion of the loans of such an institution from the country to the city, which has detracted from the value of the Crédit Foncier of France as a help to the farmer?
>
> Can we apply public funds, as in France, to the extension of agricultural credit?
>
> Can we utilize the priciple of self-help among agriculturists in combining their resources through a co-operative society for granting loans to meet temporary needs?

These questions cannot be answered hastily or dogmatically. They are only the primary questions, whose answer depends upon many secondary questions of method, of management, of national temperament and of local conditions. It has been possible, in my brief remarks to-day, only to skim the surface of the development of agricultural credit in Europe—to draw the outlines of the picture, whose details can be painted in accurately only after prolonged and expert study. For this reason, I believe that the farmers' associations which have been demanding the appointment of a special commission of inquiry by the Federal Government are following the right road. To legislate hastily and unwisely might prove worse than not to legislate at all. Another collapse like that of 1893 would postpone sane agricultural banking for another generation. The farmer has the right, however, to demand the same facilities and opportunities for obtaining credit as the manufacturer, the merchant and the banker, with the important limitation, to which they also are subject, that the facilities afforded him must be adapted to the character of the assets he has to pledge, in accordance with those sound principles of banking which have been worked out through many errors and much travail and tribulation of spirit during the past two centuries.

A central organization for the issue of mortgage bonds, recognized by the Federal Government, like the Crédit Foncier, would probably be required in order to give the

bonds a sufficient guarantee and a wide market. Organizations under State law, especially if they lacked the guarantee of the State government, would defeat the principle of a broad reform in mortgage banking, because the bonds issued in the poorer States could not be sold at home or abroad at the same rate as those issued in the richer States, where there was less need for such institutions. Without committing myself at this time to a definite plan, it is probable that it would be found advantageous to establish State organizations, charged with making local loans, under rules laid down by the central organization, and that the latter should be able to issue its bonds under its own guarantee, secured to it by the deposit of mortgages or bonds guaranteed by the State associations. In other words, it might be found advisable to build up a co-operative democracy of State mortgage loan banks, united into a powerful central organism, similar to that proposed in the plan of the Monetary Commission for strengthening commercial banking credit.

It is not impossible—though here again I wish to be understood as speaking only tentatively—that the three great branches of banking, the commercial credit banks, the mortgage banks, and the postal savings bank, might be linked together in a system which would give greater flexibility to credit than it has ever enjoyed in our banking history, by the aid which each, without violating sound banking principles, would be able to extend to the others in time of need.

If the funds of the postal savings bank could be invested in a certain proportion in mortgage bonds, the interests of the saving masses would be linked with the interests of the farmer in a way which would keep local savings at home and encourage the co-operation of the two great producing classes of the country. Such an investment—probably not advisable in excess of one-half of the assets of the savings banks—would increase their earnings and permit a higher rate of interest to be paid to depositors than is contemplated under the existing system of investment in government bonds and deposit of savings funds in national banks. It is probable that within five or ten years the deposits in the postal savings bank, if it duplicates the experience of European banks, will amount to several hundreds of millions, and there is no obvious reason why, under proper safeguards, this great fund should not be applied, at least in part, to the encouragement of agriculture. The workingman who laid up his savings in the postal savings bank would then be directly aiding the owner of the soil, who would be sowing the crops and raising the cattle for the daily food of both.

While the proposal to create a central reserve association for the co-operative organization of the commercial banks should in itself be considered independently of the form and structure of the central mortgage bank and the postal savings bank, it is possible that if Congress showed a disposition to deal with all these topics broadly and intelligently in their relations with each other, they would arouse a deeper interest and a warmer support in every class of the community.

Bankers in Their Relation to the People.

By Hon. Charles E. Townsend, United States Senator from Michigan.

Mr. President, Members of the American Bankers' Association, Ladies and Gentlemen:

It was not our disappointment, but mine rather, that I was not with you on Tuesday. The President has stated that there was a misunderstanding. Of course, I am bound to believe that it was not a misunderstanding on my part, but when I read in the newspapers on Wednesday morning that I had not even responded to the invitation that had been extended to me, I felt that at least I had not been courteous to the guests of Michigan, who were here from most of the States in the Union. The invitation as it came to me was to speak to-day. Later I was called on the telephone and, as I understood it, requested to speak the day before. I did not understand that I was to be here on the 10th. I could have been here just as well. Knowing your President so well as I do, I am bound to believe that I must have misunderstood him.

Now, Mr. President, as I said to you over the telephone, and as I say to the Convention now, I have no particular message to deliver to the bankers.

I am deeply sensible of the honor you have conferred upon me through your invitation to address the Convention, and also of the importance of this occasion. Ordinarily very little attention would be paid to what I might say to an Association of bankers—and this would be most proper, for I am in no sense an authority in banking, and it would seem almost presumptuous for me to participate prominently in the deliberations of men who, through long experience and close study, are familiar with every phase of finance, its history, its present condition and its pressing future needs—but in this age of politics, when no matter of business or personal conduct and life are exempt as collateral from the demand of partisan politics and political necessities, a national legislator and especially a United States Senator speaks under the presumption of talking for political effect, and his statements are suppressed or exploited, according as they are conservative or sensational.

I have no great, new scheme of finance to reveal to you, nor have I any magic cure for existing evils in our currency system, but I propose, during the few minutes which I shall occupy, to discuss some influences and conditions which affect banking as a necessary part of our industrial life, and which affect also every other industry of the country, indeed, which go to the peace, progress and prosperity of the nation itself.

At the outset permit me to say that I am not a pessimist. My stomach is usually in good order and my ambitions are not so overmastering as to compel me to create issues for my personal use. Whatever intellect I may possess, whatever patriotism resides within my breast, permit me to see the certain steady progress of the past, and to view with hope and courage the years ahead. I do, however, recognize the great fact that this is a government of men, of men who are good and of men who are bad; of men who are selfish and of men who are more altruistic; of men who view organized government as a means for protecting themselves in their efforts to exploit other and weaker men for personal profit and favor. Of men also who believe that government, popular representative government, is instituted for the general welfare, for the weak as well as the strong, for the small as well as the great, for the masses as well as the classes. Out of the contest between these different kinds of men there has been evolved a sure and steady progress in popular government, and human rights and opportunities have been enlarged and safeguarded. If these assumptions are begging the question then must it be so, for it seems to me they are so axiomatic that I shall not attempt to prove them.

I am not complaining very bitterly at the work of the

of government and that that government was established and is maintained for the general welfare and any wrong which is inflicted by the fortunate upon the unfortunate, by the successful upon the unsuccessful, however philanthropic the professed motive may be, is as certainly wrong and quite as responsible as the mistaken efforts of the unsuccessful to take by force from the successful.

I cannot agree with the proposition that it matters little that a few people acquire the wealth if these few keep the money in circulation; that the means of acquisition are not so important as the method of distribution. Wealth is a most useful agent or instrumentality in the work, growth and development of a man or nation, but it is not an absolute necessary factor. Men and nations have grown great and strong in poverty and adversity. Indeed, the qualities which make for real progress and enduring greatness, individual and national, are character and stability, and these are not the natural offsprings of wealth.

Real wealth is the product of intelligence and labor. Intelligence or mental insight catches glimpses of engines and automobiles, and canals, and mines and factories, and newspapers and banks, and of the million other things which together make up material life, and then it directs labor to unfold them. This insight may, I repeat, be the result of genius or circumstances, and it must be properly indulged. But the labor which unfolds them and the consumers or users who make them valuable by furnishing a market for them, are factors in the governmental problem thus presented which must be considered. Government has to do with the relations of production and consumption, which comprehend, necessarily, transportation and financing. Can we say that the business or material opportunities of our republic exist either in connection with the country's natural resources, which includes of necessity the service of the public with those resources, or else in relation to that broad, limitless and intangible field wherein energy, genius and enterprise may find the elements for ministering to the desires of men and women? One includes the necessities, the other the luxuries of life. It is true, of course, that these classes of resources are relative, for gradually, yet surely, the luxuries of yesterday are becoming the necessities of to-day, but to my mind there is a difference and one that government can recognize. Coal, iron, copper, the precious metals, water, power, natural gas, oil, timber, irrigation possibilities, transportation facilities, all necessary means of communication, agricultural lands, especially those on the public domain, food products, banking—all of these, and others which may suggest themselves to you, are in their nature vital to the very life, security and progress of the people, and therefore it is important that there should not be monopoly of them or of any of them. It does not make a difference to the masses, and therefore to the republic, whether a few shall acquire by any means, no matter how benevolent their intentions, these necessaries. They should be acquired lawfully and should be controlled so as to contribute to the general welfare. There is a test which can, with some degree of exactness, be relied upon to determine whether individual or corporate unrestricted control is dangerous or not, and that is this: Is it possible for such control to impose unnatural burdens upon the people? Can it produce a business panic? Is it possible to destroy business by stopping the financial circulating medium at its will or fancy? Can it control or stop production of a necessity of life? Can it arbitrarily impose artificial burdens upon the people which they must bear? If such control can be so exercised, then surely the public is not being protected in those inalienable rights of life, liberty and the pursuit of happiness which are supposed to attach to membership in the republic.

On the other hand, greater latitude should be and can be given to individual and collective effort in matters

which naturally contribute to the whims and fancies of the people and which are not necessities of life. But even in this realm the operation should be honest. Our strength and perpetuity as a nation depends upon the patriotism and loyalty of our citizens to the government. Patriotism and loyalty are founded on respect and no intelligent people will respect a government which tolerates unfairness or dishonesty. The equipage and livery of unworthy opulence are quite as discouraging to national loyalty as the flaunting of the red rag of anarchy.

Business, big business, should ask for no special favors. It should ask only its rights and it should never forget that with its rights go duties which are quite as imperative as are the privileges which it demands.

The other class of our people who are retarding true progress are the professional reformers. They are found in almost every position in life. They frequently own a newspaper, or a magazine, and nothing in the publisher's line is more profitable at this time than sensationalities. Sometimes the professional reformer is found on the lecture platform, for his responsibilities rest lightly upon him and he believes that the people want the unusual rather than facts. Generally he is a politician and wants office and power. He creates issues, uncovers imperfections and condemns real and imaginary wrongs. He is always short on definite and specific remedies, but long on denunciations. Not infrequently he is a political blackmailer and demands tribute from those he threatens. These professional reformers discourage the real progressive, for his zone and practical methods are overlooked in the gyrations of the spectacular faker, and the things of value which could and ought to be done are passed by as immaterial. But I am not hopeless, nor am I despondent. I believe that good will be the final goal of all these attacks. They are, as I have said, generally based upon some foundation of truth, and while the demands of the professional reformer are out of all proportion to the real evil, and sometimes more disastrous in their effects than the thing sought to be remedied, still the particular wrong is cured. When a boy I was sent into the wheat fields in the springtime to pull the red root from the grain. It was a noxious weed and should have been destroyed. In the spring when the wheat was small I could go over the field and remove the weed without injuring the grain. That was reforming the wheatfield. Another way to have destroyed the red root, seed and branch, would have been to have waited until harvest time and then to have set fire to the grain. The weeds would have been destroyed and the fire and smoke would have attracted wide attention and the farmer would have been notorious as a radical reformer. He might have burned up his fences and set fire to the neighbors' grain. The destruction of wheat might have brought poverty and hunger to himself and family, but he would surely have destroyed the red root. The professional reformer is playing with fire. He plies the torch and in some places the fire wardens are insufficient to check the flames and the good as well as the bad is destroyed, but in time the fire sufferers organize for safety and out of disaster finally comes better and surer protection.

You gentlemen are prominent and influential in the financial affairs of your country; you are identified with business in such a way that its success depends to no insignificant extent upon you. A responsibility far in excess of that which devolves upon men in other walks of life rests upon you. For some years in the world's history banking was not considered the most honorable calling, but now the people generally, and especially the most thoughtful and intelligent of them, recognize the great service which the honest banker renders to the commercial and industrial world. More and more he is coming to be the confidential, safe and indispensable adviser of the business man, and though now and then a banker goes wrong and defrauds his creditors and causes people to lose faith in the bank and the banker, yet the total loss from banker's faithfulness and corruption is infinitesimal, compared with the whole confidence imposed, and the real service he has rendered the public is immeasurable.

Your great Association has it within its power to exert an uplifting influence on business generally which will do much to check the trend toward socialism and the disposition to turn to Government ownership. That our currency system should be reformed there can be no doubt. That the bankers of the country are the best informed as to what our needs actually are and as to what reforms should be adopted is equally clear to me. But I do not lose sight of the fact that the professional politician for a long time has found it seemingly popular to attack the banks, and while he has usually been a financial failure and has known nothing worth while of banking, yet he has condemned every scheme of reform which has been advanced, and his eloquence has been more potent with the people than his character and ability would seem to warrant. But you are not entirely blameless. You have been so busy making money for your stockholders that you have at times got out of touch with the great masses who never can own stock in banks, but who are interested in the general welfare and who help to create that public sentiment which is at the foundation of all law and all government.

Mr. President, I reiterate, your organization represents a mighty influence which can be and ought to be used for the good of our country. You are in touch with its enterprises and can in a measure shape and direct them. Your power is great, and it should be, and I believe it generally is exerted for good. We have heard much of late of a Money Trust, and it has been charged that the great banking interests are organizing to control arbitrarily the business of the country. As a member of the Senate Committee which had hearings on this subject, I am compelled to admit that I was unable to discover any tangible evidence of such a condition, although I have no doubt of your necessary relation to business. It is close, confidential and comprehensive, but I cannot bring myself to believe that bankers as a whole or through their organizations have lost sight of their great calling, viz.: the conservations of the country's finances for the protection and good of the people who make the deposits. It is of great importance that the banker shall be able to pay his depositors, and to that end he must reinvest his deposits at a profit, but he must play no favorites, neither has he any right to speculate, as we commonly use the term, with the trust fund entrusted to his keeping. If I could have my way no man should be connected with any bank in charge of the bank's funds who could not live upon his salary or who felt that it was right for him to "play the market." And I would not permit a bank to engage in any business not connected with banking, excepting, of course, the temporary conduct of such business as the incident of forfeited securities placed upon it. Banking is a business in itself and it should be restricted to its objects of incorporation.

There are two kinds of business men who, I believe, should be of exceptionally high character and ability: bankers and newspaper publishers. The former exercise a great influence on the business of the country, the latter on the intellectual, moral and political life of the nation. No incompetent, unworthy, dishonest, vicious or ignorant man should be connected with either. We are approaching the time, indeed we have now reached it, when fitness in all its broad qualities is being required of the banker. The time will come when he who edits and publishes a newspaper or magazine shall be morally and intelectually fit for that great responsibility.

Gentlemen, I realize this talk to experienced bankers will seem academic, and such no doubt it is, but I did not engage to talk technically to you. The practical business man would hesitate to embark in the aeroplane, but I have suggested to you the general idea which has come to me, viz.: the necessity for bankers in particular, and for business men generally to recognize the obligation which rests upon them to serve the general welfare while serving themselves.

What the Government is Doing for Agriculture.

By Bradford Knapp, Special Agent in Charge of the Farmers' Co-operative Administration Work in the Department of Agriculture.

Mr. President and Gentlemen of the Convention:

My speech will be a little more elastic than the usual one, as it is all contained in my head, and is, therefore, subject to be extended or reduced according to the necessities of the occasion. I will endeavor to condense it as much as possible.

The great necessity of the present day for the agricultural class may be divided into three important things. First, there is the necessity of a wider dissemination of knowledge already in existence on agricultural subjects; I would have common and every-day knowledge regarding scientific methods of agriculture. Secondly, a better system of finance for the farmer, about which you have just heard a very able presentation of the foreign system. And third, the doing away as much as possible of the wasteful system that we now have in this country in distributing the output of the common family.

I wish that time were available this morning for me to discuss the first and the last of these three propositions, but not having the time I will discuss for a little while some things that have been done toward the solution of the first of these important propositions.

I believe that the greatest question regarding production to-day in this country is the question of the dissemination of knowledge. If the knowledge that is in existence in the hands of our agricultural colleges, in the hands of our experimental stations, in the hands of the Department of Agriculture at Washington, and in the hands of the best and most successfud farmers everywhere, could become the common practice of farmers universally, it would revolutionize the agricultural production of this country. You ask the different farmers of the great State of Iowa—those farmers who are producing from 65 to 75 and 80 bushels of corn to the acre—what is the average production of corn in that great State, and they will tell you that they produce from 75 to 80 bushels an acre. Whereas, as matter of fact, the production is only between 30 and 40 bushels to the acre. That means that a large number of farmers are producing much less than that number of bushels to the acre. Now, if you could take every man who is cultivating the soil in that great State and make him produce, by modern scientific methods, as much as the best farmer produces, you would multiply the production of corn in that State many, many times. The same is true in almost any other State in the Union.

Methods have been devised of recent years for disseminating knowledge among the average farmer. Half a century ago a programme was started upon which organized colleges and experimental stations for teaching agriculture. To-day in this country less than 2 per cent. of the boys and girls can actually attend an agricultural college and get an agricultural training. Take the State of North Carolina, for example. There are 185,000 white farmers in that State. If 1 per cent. of them could attend an agricultural college and take the course they would be enabled to double, indeed, to multiply almost by ten, the capacity of that institution in order to educate them. We see that it is not feasible to send all of the boys to the agricultural college. At least, that is true of the present time. These agricultural colleges are doing splendid work. Our experiment stations and the agricultural colleges are necessary adjuncts to our agricultural plan of education. They have garnered a great deal of the most valuable knowledge, and it will always be necessary for us to have men who are delving into the realm of science and finding out new things and experimenting with them, and reducing them to a practical proposition that can be taken to the farmer for his benefit. We have been writing textbooks and bulletins, and we have been having lectures in numerous institutes throughout the country. All of these have helped and advanced the cause of better agriculture.

I wish to cast no reflection whatever upon other means of taking the information to the farmer, but just simply to talk about a system that fits into the machinery that we already have in existence and complete the problem. If you were going to hire a man to construct a building on your land, would you hire a carpenter who had taken a correspondence school course in architecture and carpentry? If you were going to employ an expert in any line, would you take a man who simply had a reading knowledge of the things to which he was to devote his time in your employ? As I say, I do not wish to cast any reflections upon a correspondence school or upon a method of reading in order to get knowledge, but what we need is personal contact. Our very educational system itself is founded upon personal contact between the instructor and the one being instructed. We have designed and have had in operation in the Department a system of instruction to take to the farmer knowledge with reference to the several things that he has to do upon the farm, and to help him solve the problem that he meets there. It is about that system that I want to talk to you.

In this country for years we have been pursuing a plan of each farmer being left to his own resources. He cultivates the way his father did or the way his grandfather did, it may be; and no opportunity has been given him to get out and get the knowledge necessary to change his methods. The farmer is a conservative. Methods with him must be changed slowly. It takes actual occular demonstration to prove to him that the method that you are advocating, which is new and strange to him, will actually do the things that you claim for it. In 1904, when the Mexican Cotton Boll Weevil was threatening that great industry in the South it was found that former methods must be radically changed in order to prevent the going out of existence of that crop, which is second only to corn in this country; that crop which largely goes to give this country the balance in trade, the greatest single cash crop of the United States. Farmers were lying idle, many of the farms were abandoned, and the crop production in the cotton States amounted to practically nothing, and it was necessary to take heroic measures to reestablish the cotton industry on a firm and sound basis in the face

of that pest. To do that it was thought best by the founder of this work to get in personal contact with the farmers, to teach them through a system of experts going to them and actually teaching them by demonstration on the farm. What they needed was expert and scientific knowledge with reference to the things that they must do in order to raise a crop of cotton under boll weevil conditions. That knowledge was taken to them, and they demonstrated it with their own hands, under the instruction of agents of the department, which resulted in their being able to produce as much cotton under boll weevil conditions as they had produced before when that pest did not exist.

Sometimes the average farmer thinks that conditions are untoward, and that it is Providence that is to blame for the things which he fails to do himself. It reminds me of the old preacher who was a good farmer as well as a preacher, and, when his congregation asked him to pray for rain, as they had not had much rain in that section for a long time and they were suffering for the lack of moisture, his prayer was: "Oh, Lord, in accordance with the petition of the people we pray Thee to send rain upon the land. But Thou knowest, Oh Lord, that what they need is not more rain, but more sense and more manure." (Laughter.)

If we get a mixture of sound sense in farming, with good practice in the converting of the knowledge we have already got in common universal practice, as I said before, we will change conditions. And so, through this agency system, the agent went not to one farmer in the county, not to one farmer in the community, but to a large number of farmers, taking from 40 to 100 farmers into the county and getting them to cultivate at first, because they were doubters, a small part of their farm, one acre, under their instructions, the agent always having the plan of convincing the farmer that this method was a better method than the old method that he had practiced. And so would introduce on this new acre a deeper plowing, better preparations of the soil, the value of better seed, carefully selected and carefully preserved, and the testing of the seed before planting to see that it had germminating power. He knew he could not use the fertilizer. The shallow cultivation of the property for the purpose of retaining the moisture in the soil was necessary to promote growth, resulting in 999 cases out of a thousand in the doubter being able with his own hands to raise twice as much on the acre he planted under our instructions as he did on the common acre on his ordinary property.

Last year in the State of Louisiana, for example, we had reports from over fifteen hundred—definite reports from over fifteen hundred of the men in that State so instructed through a system of agencies. The average production of corn of those fifteen hundred men on over five thousand acres of ground was 46 bushels of corn to the acre. The average of that State is 18 bushels. The average production of those farmers in cotton was nearly 1500 pounds of seed cotton to the acre, where the average of the ordinary farmer of that State is 500 and some odd pounds of seed cotton to the acre.

With a little beginning this work has extended all over the Southern States, and efforts, as I said before, to meet that great problem of enabling the farmer there to combat the boll weevil has now extended to the House of Congress, so they are able to conduct a modern scientific agriculture along all lines to the solving of the better agriculture of the State.

In these eight years this work has extended until we have now in the employ of the Department practically 850 field agents working in county communities, one man to a county, an expert, broad-minded, practical farmer who can go to the other farmers and show them how to raise crops and do a better system of work upon their farm than they have ever done heretofore.

This system is susceptible of development. When the farmer is once convinced by the simple demonstration other steps of progress suggest themselves. The planting of the numerous crops for the purpose of building up the soil fertility, the getting into rotation of crops, the growing of more of the home supplies, the diversifying of the agriculture, naturally come from the suggestions of the agent, and each of these things is worked out through a demonstration which the man sees with his own eyes.

As the years progress with each farmer, as we work along with him, he develops wonderfully. I remember a circumstance last year when in the northern part of Mississippi. It was the town of Winona. When we were holding a meeting there a farmer in the crowd came and brought a stick of cotton and corn he had raised on his demonstration farm, and he had about all of his land under the instructions of the Government by that time, and he told how he used to raise three bales of cotton on his farm and about 450 bushels of corn, and never had corn enough to feed his stock through the winter, and that now he was raising 1,500 bushels of corn and 11 to 12 bales of cotton on his farm, that he was out of debt and that he felt doubly thankful to the Department for its service in educating him to what he called "beginning to be a farmer." A merchant standing near by said that is a fact. He said "Three years ago there was not a man that would trust Varner with a chew of tobacco, and now we run after him when he comes to town to sell him anything he wants on credit."

Another farmer in another State in the South undertook some five years ago to demonstrate he didn't believe that there was anything in this "book farming," but a very wide-awake capable agent of ours got in touch with him and got him to raise an acre of cotton. He got a bale for that acre. His average before had been about 200 pounds of cotton, or 2-5 of a bale. He next put in his whole farm under the instruction of that agent, and commenced to raise corn enough for his own use and through the planting of cowpeas and beans to improve his soil, and the result is that from being a bankrupt with $800 of debt that man owns to-day 123 acres of land which is all paid for, has money in the bank, he is considered one of the best farmers in that section of the country, and best of all, whereas formerly he never took an agricultural paper or bulletin, he now takes six agricultural papers and all the bulletins he can get hold of. He used to think he could not send his children to school, that they must stay home and hoe cotton; now, every one of them is attending school—his eldest son being in attendance upon the Agricultural College of that State.

We have worked along this line until to-day, if you will examine the statistics, you will find in every Southern State except Texxas and Oklahoma, the average production in corn is more than it has ever been in 40 years. The ten years' average of Alabama before the last three years was 13½ bushels of corn to the acre; their average to-day is 18 bushels. The average of the farmers instructed by us, as said before, 46 bushels. The average production of corn in Georgia, in the ten years prior to 1909, was 12½ bushels as I recall the figures, per acre; the average production in that State last year was 16½ bushels. From the year 1900 to 1910, the total production of corn in the Southern States was increased 150 million bushels in a country where they thought they could not raise corn. And it was this force of men in the field with the co-operation of the agricultural colleges and all other forces working in there which are responsible for that great increase in production. And best of all, in the season of 1911, when we had a protracted drought, while ordinarily under former conditions ten or fifteen years ago in the South, the production of corn would have gone down to less than ten bushels to the acre, the general production was held up and the total production of corn did not go back to the figures

of 1909, but kept as I recall the figures, over $8,000,000 business more than 1909 even in an adverse season.

For these lines of instruction we want for an agent in each county a bright, capable man who understands the business and who knows about the agricultural products in the particular community. Of course we do not expect him to be an expert along all lines. Let me give you an illustration. In South Carolina, where our work is carried on in co-operation with the Agricultural College, we have sent some men from the Department. If hog cholera happens to break out in one of the counties, of course, we do not expect that man to be an expert and to solve that problem, but we do expect him to communicate with the Department expert at Washington instantly and he will attend to it. This gives you a little idea of how a corps of men in the field, practical men, can help the farmers.

Then, too, we have not neglected the boys. Six years ago, when we found that it was sometimes impossible to teach the adult farmer and that he would not be made to understand what we taught him, we thought we would try and get the boy to bring the old man in. So the organization of Boys' Corn Clubs was formed. We now have in the South 75,000 boys that are being directly instructed by the Department, with the co-operation of the Agricultural Colleges, and 10,000 farmers. The boy undertakes not to produce haphazard a corn crop, but to produce an acre of corn, a man's job, and to do it after the best modern methods. Why, last year, in Virginia, the boys averaged 62 bushels of corn to the acre while their fathers only averaged about 25 bushels to the acre. We had one boy in the South who produced 100 bushels of corn to the acre right alongside of his father who was only producing about 15 bushels to the acre. The prize is not given to the boy who produces the most corn, but it is given to the boy who produces the most corn at the least cost, to show him that it is a business proposition that he is engaged in. Then to tie it up with the schools, he must write an account of how he produced that corn. He is judged on the writing of that account, and then, because we want him to produce good corn, he must exhibit ten ears so that we can see that it is good modern corn and well selected. He is rated on all of those propositions, and it makes him keep a book account of what he is doing and has done. Our experience is that nine times out of ten it is the first thing that happens, that the old gentleman comes in to the plan because he sees that there is a way of calculating profit and loss in farming.

I remember last year in South Carolina a little red headed boy that wanted to go into one of our Corn Clubs. His father would not let him; he said that he needed every acre of land that he owned, but the other boys that were in the school were going into the Club and this boy begged his father so hard that the old man finally said, "If you want to go in the Club you can go up on the hillside there and grub you an acre. It was a rough timber country—that is, the big timber had been cut off and it was covered with brush. The boy was not to be daunted, so he took his axe and his hoe and went to work and grubbed an acre. His father was mean enough after he had grubbed that acre to say that he wanted it himself and that if the boy still wanted to join the Club he would have to grub another acre. So he grubbed a second acre. Our agent was helping him all the time, and when he had the land prepared he showed him how to plough it and to make a good deep seed bed, and helped him to get hold of some improved seed corn. To make a long story short, the little fellow raised 80 bushels of corn on that acre against 8 bushels of corn that his father raised to the acre. The next winter the old man went to the Farmers Institute with his boy, and now whenever any one gets talking about corn production to them he will say, "Just look at me and John, what we went and done."

We expect for every boy that we get in these Corn Clubs to get in the father eventually and secure his co-operation, because we find that every time a boy cultivates corn he generally beats his father because he follows instructions implicitly and has no pre-existing ideas about how a thing ought to be done.

What we need is more teachers in the country that understand about country life. We do not want a teacher such as I heard of not long ago who asked a boy in school: "If a farmer had 12 sheep in a pasture and 5 of them jumped over the fence how many would there be left?" The boy replied "None." "You are wrong," said the teacher, there would be 7 left, wouldn't there?" "No," said the boy; "you may know a whole lot about arithmetic, teacher, but you don't know much about sheep."

In the Southern States now they are rewriting the arithmetics for the country schools and putting in problems based upon the work done by these boys in the Corn Clubs. They are also helping the girls, because they are educating them about the work that is done in the canning factories in the South, and prizes are given to them, too. Prizes are given to the children for their best efforts in these various respects. The champion prize in each State is a trip to Washington, where the children are introduced to the President of the United States, who always receives them with distinction, and they are taken before the Agricultural Committees of the Senate and the House and are given diplomas by the Secretary of Agriculture, who always speaks to them in fatherly terms. The object of that is to give the children an idea that there is something dignified in being a farmer; that there is more honor to be attached to the thing that they have done, that they have accomplished some real object in life that means better for them in the future.

Two weeks ago I was in Mississippi. We had two boys from the Corn Clubs there in a meeting of 600 farmers. Those boys told how they grew their corn, and the audience was informed that they might ask any questions they pleased of the boys. One farmer got up and asked a boy this: "You say that you have been growing corn for three years under the instructions of these agents. Have you grown the corn on the same land every year?" "No," replied the boy; "my father and I don't farm that way any more. We grow cotton on that land one year and corn on it another year and the next winter we put in oats; we rotate our crops so as to improve the land."

I had the pleasure a year ago of going to Minneapolis at the invitation of your Committee on Agriculture to attend the Conference there. There was organized at that meeting a movement in the State of North Dakota to inaugurate farm demonstration, and I have been in touch with work, and I am sure you will hear a report here of the success that has attended it.

I feel a very great interest in that work because of the fact that they asked me point blank whether it would work in that State, and I assured them that it would. I assured them that not only would it work there, but I told them that we have accomplished in the South where our work is supported one-half by the people and the other half by Congress, and the work is under the supervision of another officer in our Department, because the responsibilities of the work are so large and the work has grown so that more than one man has had to take over its direction. Under Professor Stillman we are undertaking to extend similar work in the Northern States. Before the last session of Congress there were a number of bills introduced looking towards the improvement in vocational and agricultural education for those people who could not attend Agricultural Colleges, and I doubt not that many of you are familiar

with the provisions of those various bills. It was a source of congratulation to us who had been working on the land in the South to realize that the inspiration for those bills came from the hard work that we have done to bring about a better agricultural condition in that section. Through a force of this sort in the field it is possible to materially change conditions, to institute new methods of farming, to study farm management in such a way as to establish a better system of farming to meet the needs of the people, to do it gradually and without any sudden revolution in general farming, and ultimately to establish such a system of agriculture as will maintain fertility of soil indefinitely and lead to better prosperity among the human family. The most precious heritage that we have is the soil and its fertility. I believe that the time is coming when, with a system of education of this sort, the common understanding generally will be that the man who owns an acre of land has not the absolute right to do with that land as he pleases; that he holds it in trust as a sort of food supply for the future, and, if he leaves that land at the end of his tenure, be it by death or otherwise, poorer than when he took it he will be an enemy of society. But he who takes an acre of land and holds it in trust, as it were, builds up its fertility and leaves it a priceless heritage to his family or to the people generally, that man will be blessed.

Committee Reports—Banking Section.

Annual Report of the General Secretary.

NEW YORK CITY, September 3, 1912.

To the American Bankers' Association.

GENTLEMEN: I respectfully submit my report as General Secretary of the American Bankers' Association for the fiscal year ending August 31, 1912.

Before entering upon a detailed statement of the business affairs of the Association, it seems appropriate to advert briefly to the part performed in connection with Bankers' Organizations in this country by the State and City in which we assemble for our Thirty-eighth Annual Convention.

Michigan and Detroit have been important factors in the early history and development of the American Bankers' Association and conspicuously identified with its achievements in recent years. The American Bankers' Association was formed in 1875, but it was preceded by an organization in Michigan, which entitles that State to the distinction of having been one of the pioneers in that line. A convention to organize the Michigan National Bank Association was held at the Russell House, in Detroit, December 4, 1867, and was largely attended by eminent bankers of the State, and the association then established was represented at a convention of the National Banks of the United States which was held at the St. Nicholas Hotel, in the City of New York, on the 23d of June, 1869.

Michigan was among the first States to organize a State Bankers' Association. This action was taken at the Russell House, Detroit, October 26, 1887, and that association is now one of the live, working bodies in the great galaxy of forty-six kindred State associations actively operating to-day throughout our land.

The State has been particularly prominent in the councils of the American Bankers' Association from the very inception of this organization. The late J. D. Hayes, of Detroit, Vice-president of the Merchants and Manufacturers National Bank, was the first Secretary, chosen at the preliminary organization at Saratoga in July, 1875, and attended many conventions, making several speeches on important subjects; and at the Saratoga Convention ten Michigan bankers were present and participated in its deliberations.

When the organization of this Association was perfected at Philadelphia, in 1876, a number of bankers from the State attended the session. All have since passed to the Great Beyond, with the single exception of C. J. Monroe, of Kalamazoo, who last year honored the office of President of the Bankers' Association of his State. Many of the leading men of the State were among those in evidence at national conventions, making addresses and joining in the debates. Senator and Governor Henry P. Baldwin, of Detroit, served as Vice-President for Michigan for eight years. T. H. Hinchman, of the same city, served in the same office for seven years. Frederick W. Hayes, also of Detroit, was Vice-President for his State and also a member of the Executive Council in 1893.

Among the older members of the Council from Michigan were J. D. Hayes, of Detroit, 1876, four years; Governor John J. Bagley, of Detroit, in 1880; Emory Wendell, one of the early bankers of Detroit and who is with us at our convention this year, was a member in 1889; Professor W. J. Cocker, of the University of Michigan, 1896, and H. J. Hollister, of Grand Rapids, in 1895. Other prominent citizens of the State who have taken part in the national conventions have been such men as O'Brien F. Atkinson, of Port Huron; Hon. Thomas M. Cooley, Chief Justice of the Supreme Court of Michigan; Hon. T. D. Gilbert, of Grand Rapids; Hon. E. S. Lacey, ex-Comptroller of the Currency; Hon. T. C. Sherwood, Bank Commissioner of Michigan, and Hon. J. S. Farrand, of Detroit. At a later period came George H. Russel, President of this Association in 1898; the present President, William Livingstone, and the General Secretary, who was elected in 1907.

Members of the Council from Michigan since the early days of the Association have been William Livingstone, of Detroit; Clay H. Hollister, of Grand Rapids; Fred. E. Farnsworth, of Detroit; John H. Johnson, of Detroit; L. G. Kaufman, of Marquette, and Emory W. Clark, of Detroit.

The Twenty-third Annual Convention of the Association was held at Detroit, August 17, 18, and 19, 1897, and was presided over by Colonel Robert J. Lowry, who responded to the addresses of welcome. The addresses of welcome were delivered by Hon. H. S. Pingree, Governor of Michigan, and Hon. W. C. Maybury, Mayor of Detroit, both of whom have passed away, and by George H. Russel, speaking for the Detroit Clearing-House. It seems peculiarly fitting and a pleasant coincidence that Mr. Russel, at this our convention of 1912, should make one of the addresses of welcome, as President of the Detroit Clearing-House, and that the response should be made by his friend Colonel Lowry. It is gratifying that these fifteen years have dealt gently with these two chums, and that they are spared to be with us on this occasion.

It will not be inappropriate at this time to call your attention to some facts in connection with the American Bankers' Association and the City of Detroit, by way of comparison, during the period of fifteen years that have elapsed between the Twenty-third Annual Convention and the present, the Thirty-eighth.

Detroit, in 1900, occupied the sixteenth place in the population of the cities of the country; in 1910 it ranked ninth. In 1897, the totals of all the banks of Detroit were about $72,000,000; in 1912, the totals of the banks of that city are about $212,000,000, and it is unnecessary to add that the banks are on a sound basis.

Michigan was among the first States of the Union to organize a banking department. This department was established many yeared ago, modeled somewhat after the National Banking System, and it can now be pointed to as one of the best banking departments in the country. Before that time, Michigan had distinguished itself in its banking system, but in a different way. In an address made by Mr. H. H. Camp, before the American Bankers' Association at Saratoga, in 1879, on the history of the Western banks, Mr. Camp says, in speaking of Michigan:

> In this State, as in Kentucky, loose or wicked legislation in the earlier years taught the people the necessity of caution. In 1837 a general banking law was enacted under the provisions of which circulating notes were issued to the amount of two and one-half times the amount of capital. And real estate, bonds and mortgages, and bonds of directors were accounted to be such capital. The Legislature also chartered several railroads at about this time, to whom it gave the right to issue currency, large amounts of which were issued under this authority, and ultimately proved worthless. Banks were required to have twenty-five per cent of their issues on hand in coin.
>
> There were sixty to seventy banks organized under this law, which put out five million or more of their notes. There was a form of examination carried on by a State officer, who traveled about from bank to bank to count their coin; and I have been told recently by a veteran Michigan banker that in many cases the requisite amount of coin was raised by several associate banks and carried from place to place to be counted for each of the contributing banks. From all I can learn of the unwritten history of loose banking, I think Michigan could bear away the palm; it was in this State where "Wild Cat" banks were first known, and here also was the home of the "Red Dog." This latter term was descriptive of notes of banks which had changed their location, and, instead of issuing new notes—their new location was stamped with red printing on the faces of the notes originally issued.
>
> These banks all very soon failed, and it is supposed that not over twenty-five per cent of their issues were finally redeemed.

At the convention at Detroit in 1897 there was an attendance of about 1,100, as the records show, and there is also a tradition that it was the most successful convention ever held by the Association up to that time. We estimate the attendance at this convention of 1912 to be from 3,000 to 3,500.

In 1897 our membership was 2,813. On the 31st of August, 1912, at the close of our fiscal year, the membership amounted tot 13,323.

The total assets of the banks comprising the Association in 1897 were $4,200,000,000. The total assets of the members of the Association to-day are estimated at $15,000,000,000.

The Association receipts from all sources for the year ending August 31, 1897, amounted to $86,000. For the year ending August 31, 1912, they aggregated more than $215,000.

EXECUTIVE COUNCIL.

The Spring meeting of the Council was held at Briarcliff Lodge, Briarcliff Manor, New York, on May 6, 7 and 8, 1912. One day was given to the meeting of the Committees of the Association and the Sections, and two days to the Council. There were a few absentees from these meetings, and the members of the Council who could not be present were prevented from attending by illness or important business engagements. The attendance on the whole was eminently satisfactory. There was a marked interest and unanimity in the proceedings and a large amount of business was transacted. The entertainments furnished the visiting bankers and their ladies by Mr. Frank A. Vanderlip and his wife were lavish, and this meeting will long be remembered as one of the most successful in the history of the Council.

SECTIONS.

The work of the various Sections during the past year has shown activity and efficiency excelling their previous record in

this respect. This was but responsive to and in harmony with the general energy displayed all along the line in other branches of Association effort. The annual subscription dinner of the Trust Company Section held at the Waldorf-Astoria Hotel in New York on May 9, 1912, was an enjoyable affair. It is interesting to note that the first annual convention of that Section was held in the City of Detroit at the time of the Association Convention in 1897, which was well attended and pronounced a great success. At that convention a Michigan man was elected Secretary of the Executive Committee—Mr. Anton G. Hodenpyl, then Secretary of the Michigan Trust Company, of Grand Rapids, Michigan, and now a resident of New York City.

Mr. W. H. Kniffin, Jr., who succeeded the lately deceased Mr. William Hanhart, who was many years Secretary of the Savings Bank Section, in February last accepted an important banking position in Syracuse. Mr. Kniffin was succeeded by Mr. E. G. McWilliam. Mr. McWilliam has already proved his adaptability to this work, and has satisfied the officers of the Section that in selecting him for this office no mistake was made. Commencing with May 1, Mr. McWilliam has devoted all of his time to Section work.

The Clearing House Section has been active in following up the task outlined the previous year in the introduction of the numerical system and also in new fields of work pertaining to this Section's usefulness.

The American Institute of Banking Section held its annual convention in Salt Lake City the week of August 19, 1912. It was very largely attended and is credited with being the best convention the Institute has ever held. The Institute is developing more and more into what it was designed to be—an educational association. Mr. George E. Allen, the Educational Director, is insistent upon pushing this feature. He is frequently called from his office in New York to visit the Chapters, and has also willingly responded to the calls of several State Bankers' Associations to make addresses.

The Journal-Bulletin.

Our monthly publication increases with each year, in popularity and favor with the members of the Association and the Institute, and from time to time we have been obliged to issue a larger edition and of increased size to fill the demand. Correspondeence and personal contact with our members reveal the fact that it is considered one of the most valuable adjuncts of the Association. Its usefulness is enhanced by the various departments who contribute monthly to its pages.

The intrinsic worth to the Association of its own official publication and the advantages and benefits which accrue to a periodical of this nature were set forth by Professor Sidney Sherwood, Ph.D., of Johns Hopkins University, in an address at the 1893 convention, when he advocated the establishment of an official organ by the Association. Among other things, he said:

"What is needed is a systematic, persistent attempt to educate the whole people to understand what real services the banks render and are capable of rendering. It will then appear likewise how far short the banks are of realizing their potential efficiency. No better agency for this purpose can be suggested than an official organ of the American Bankers' Association. A weekly paper, ably edited, published avowedly in the interests of the Association, but free as air to the expression of all opinions, welcoming controversy and opposing views, and restricted to banking and monetary subjects, would be of great benefit tot the Association and the country. It would give assured and lasting vitality to the Association. It would make the Association an aggressive force, compelling the attention of the people."

Currency Commission.

The Currency Commission has not convened during the year, except when it met at Briarcliff Manor for a consultation, but it has kept closely in touch with the work of the National Monetary Commission, it being deemed best not to be active until the measure now pending in Congress shall be up for hearings before the committees of the House and Senate. Most of the State Associations, however, at their annual meetings, have had addresses on banking and currency legislation, and during the sessions of 1911 a majority of the States passed resolutions favoring the plan of the National Monetary Commission. At the conventions of 1912 as many as thirteen States passed resolutions advocating the bill of that Commission or other advanced banking and currency legislation, and other State conventions of this year are yet to be heard from as to their action in this matter.

Standing Protective Committee.

The reports of the Standing Protective Committee, of the W. J. Burns National Detective Agency, Inc., and Department Manager L. W. Gammon, cover fully the year's operations of the Protective Department, which produced the most satisfactory results, and it gives me much pleasure again to testify to the earnest consideration of the business of this department which has been given by the Standing Protective Committee, who have now served three years. The members of this committee have been painstaking and conscientious in the performance of their duties and are entitled to the full appreciation of the Association.

Committees.

The Administrative Committee has met frequently with the General Secretary in New York City and thoroughly considered the affairs of the Association under the powers given to them to act in the interim between Council meetings, and have been of great assistance and encouragement to me in the performeance of my duties.

The standing and special committees of the Association have been alive to the interests entrusted to them, have been active and faithful, and earnest in their desire to aid in the important work assigned to them.

State Associations.

There are forty-six State Bankers' Associations—Delaware, New Hampshire and Rhode Island not having yet organized. Every State Association is a member of the State Secretaries' Section, one having joined since my last report, thus completing the list.

The State Associations have been unusually prosperous and successful during the year and all report most excellent conventions, with unusually good attendances, and fraught with much benefit to their interests. As far as practicable, I have attended State conventions in various parts of the country, and have now visited substantially all of the State Associations since my election as General Secretary.

Legal Department.

The report of the General Counsel, Mr. Thomas B. Paton deals comprehensively with the intricacies of the work in his charge. The demands upon his time and the legal opinions required have been more exacting and numerous than in former years. Mr. Paton has also given considerable attention to the requirements of the Sections and Committees. His opinions, published in the Journal-Bulletin, and which, as stated, have been greater in extent than ever before, are read by our large membership, and the favorable comments received by this office show the high valuation placed on Mr. Paton's efforts to serve the Association.

The Association Offices.

In accordance with my recommdations of a year ago, which received the approval of the Administrative Committee and the Executive Council, a suite of offices was secured on the twelfth floor of the Hanover Bank Building, which building the Association has occupied for ten years. These offices were fitted up by the building corporation in conformity with our wishes and are eminently adapted to our purposes. The alterations were made without expense to the Association, and a lease was entered into for five years at an exceedingly reasonable rental. The offices were thrown open for inspection on July 10, and were visited by a host of bankers, their ladies, and their friends. They are in all respects in keeping with the dignity of the Association and its importance, and are a source of unqualified satisfaction to all visitors and especially to the large force now employed. It is gratifying to report the number of visitors to the Association offices grows with each succeeding year. The register shows that during the last fiscal year there were 884 visitors as against 535 for the previous year.

Our Library.

In the past year, the establishment of a permanent library was begun and a competent librarian was placed in charge. Its usefulness has exceeded our most sanguine expectations and without question, it will be a feature strongly appealing to our extensive membership. It seems somewhat strange that with an Association thirty-eight years old, a library had not been before established, and that up to five years ago the valuable material which came to its offices was not preserved. Hon. Lyman J. Gage, President of the Association in 1884, in his address at the convention held that year at Saratoga, had this to say about the importance of a library:

It must be recognized that an important practical view of the work of our Association is educational in character. Educational to many of us who feel a sense of incompleteness in much that is essential for us to know, and not to us only, but to that great body of untried men who will assume our responsibilities when we lay them aside. Thus we shall reduce abstract theories to rational practice, and out of wise practice we shall develop in turn broad and rational theories.

How can this practical object be best accomplished? I venture to suggest as a powerful auxiliary thereto a complete financial library. It would be a worthy work, quite within the scope of our direct aims and efforts, to establish at the proper point a grand library, which should contain all the valuable literature upon banking, general finance and political economy, and in which should be collected the published statistics of all the governments of the civilized world. Such a library would be a standing invitation to scholars from all countries to explore its hidden treasure, and would inspire the humblest of us all with new zeal in acquiring the information such a storehouse would contain. This accomplished, other branches of

[illegible]

Recital Work.

[illegible] detail:

	Quantity.	
[illegible]	306,215	
[illegible]	1,494	
[illegible]	1,575	
[illegible]	13,773	
[illegible]	625	
[illegible]	440	
	17,907	
		17,907
[illegible]		14,195
Circulars, printed and multigraphed		60,484
First-class mail other than letters, such as typewritten lists, printed programmes, etc		4,442
Total, mail matter		403,243
Total of the 2nd, 3rd, and 4th class mail matter		324,122
[illegible] 1st class mail matter		79,121
Express packages		12,603
Grand total		415,846

Membership.

At no time in the history of the Association has there been so substantial an increase in the membership as is shown in the tabulated statements which follow, these statements being completed to the end of the fiscal year, August 31, 1912. Our membership at that date was 13,323 banks—an increase of 1,251 over the membership of the year before and an increase of 4,072 within five years, the period that your General Secretary has served you. The increase for the month of August was 433. A number of States desiring to add to their membership on the Executive Council made a campaign for this purpose. Seven of these States were successful in their efforts. Tennessee was the banner State in this respect, and increased its membership for the year 157, bringing it to a total of 300, as against a membership last year of 143. Next in order comes Missouri, with an increase of 91 and a total of 506, compared with 415 in 1911; and the remaining five States added to their membership as follows:

[illegible] .....increase 58, total 513, membership last year 455
Washington .....increase 47, total 309, membership last year 262
[illegible] increase 42, total 304, membership last year 262
[illegible] increase 36, total 300, membership last year 264
[illegible] increase 8, total 100, membership last year 92

To accomplish this result has meant loyal, systematic and hard work on the part of our Vice Presidents and the members of our Executive Council, State Secretaries and their friends in [illegible] States, and to them unstinted credit should be paid. It has been the opinion of some that our Executive Council, as now organized and on its basis of representation, is too large. I do not believe this argument was ever good in an organization of the size of the American Bankers' Association. The increase in membership of over two-fifths would indicate that a representative council, on a basis of legislative bodies, like Congress and the Legislatures of our States, tends to and perpetuates a genuine spirit and interest that could not be secured in any other way. And, after all, part of Settlers' and Committees' business can be completed and questions may be more fully analyzed and reported to our Council than legislative bodies can act. The increase in membership in the various States mentioned will enlarge the Executive Council by seven members.

Membership

August 31, 1911		12,072
[illegible] banks that quit through failure, liquidation, consolidation and withdrawal		790
September 1, 1911, membership		11,282
August 31, 1912, new members joined during the year	1,581	
Regained standing (secured from the above)	460	
		2,041
August 31, 1912, total membership		13,323
A net increase for the fiscal year of		1,251

A net loss for the year in [illegible]	160	
A net loss for the year in delinquents	170	
Total net loss		330
Making the net total gain in new and regained		1,581

It will be observed that the loss from delinquents is exceedingly small. From a percentage standpoint, it is the lowest in the history of the Association, being 170 out of a membership of 12,072 at the beginning of the year, the delinquent loss for 1911 being 246.

The aggregate capital, surplus and deposits of our membership amount in round numbers to about $15,000,000,000.

The membership and resources of the Association have increased as follows:

	Paid Membership.	Annual Dues.
September 1, 1875	1,600	$11,606.00
September 1, 1885	1,395	10,940.00
September 1, 1895	1,570	12,975.00
August 31, 1905	7,677	127,750.00
August 31, 1906	8,383	137,600.00
August 31, 1907	9,251	150,795.00
August 31, 1908	9,803	162,507.00
August 31, 1909	10,682	175,352.00
August 31, 1910	11,405	188,934.00
August 31, 1911	12,072	198,530.00
August 31, 1912	13,323 (estimated)	213,168.00

Interest on bonds and corporate stock	$4,705.38
Interest on bank balances (estimated)	1,200.00
Estimated annual dues, August 31, 1912	213,168.00
Making total income, year ending August 31, 1912	$219,073.38

MEMBERSHIP

DIVISION OF BANKS IN ASSOCIATION AUGUST 31, 1912

State or Territory	Nat'l	State	Private	In. Cos.	Sav. Bks.	Total
Alabama	53	76	3	21	7	160
Alaska	2	8	2	0	0	12
Arizona	12	31	0	17	0	60
Arkansas	39	132	2	29	3	205
California	178	255	8	34	69	544
Colorado	108	75	9	17	7	216
Connecticut	71	11	8	29	47	166
Delaware	21	1	2	10	2	36
District of Columbia	11	3	5	8	14	41
Florida	48	83	7	8	3	149
Georgia	81	278	7	17	14	397
Idaho	44	73	1	9	1	128
Illinois	304	237	222	62	27	852
Indiana	147	138	41	46	1	373
Iowa	170	120	53	15	155	513
Kansas	164	366	2	3	4	539
Kentucky	67	70	1	23	4	165
Louisiana	32	121	1	24	5	183
Maine	50	1	1	28	20	100
Maryland	77	27	22	10	26	168
Massachusetts	150	2	24	45	83	304
Michigan	83	137	49	6	131	406
Minnesota	159	193	8	4	6	370
Mississippi	28	115	0	15	5	163
Missouri	91	324	24	34	33	506
Montana	50	91	17	7	2	167
Nebraska	136	200	4	5	1	346
Nevada	11	15	0	0	0	26
New Hampshire	37	1	0	4	9	51
New Jersey	171	24	3	81	17	300
New Mexico	33	19	1	8	4	65
New York	364	239	186	90	89	968
North Carolina	52	69	1	27	4	149
North Dakota	87	151	0	3	1	242
Ohio	220	134	64	52	89	539
Oklahoma	148	171	9	10	1	339
Oregon	60	59	13	14	5	151
Pennsylvania	509	75	61	174	35	854
Rhode Island	17	2	2	19	6	46
South Carolina	24	100	1	7	15	146
South Dakota	71	134	3	6	5	219
Tennessee	Figures not available					300
Texas	229	85	29	36	0	379
Utah	21	26	4	3	4	58
Vermont	39	0	0	17	14	70
Virginia	91	84	12	10	7	204
Washington	74	183	21	24	7	309
West Virginia	71	74	2	15	5	167
Wisconsin	113	103	2	10	15	333
Wyoming	29	35	1	5	0	70
Canada	0	16	1	0	0	17
Cuba	1	16	3	1	0	21
Hawaii	4	5	2	2	0	13
Isle of Pines	1	1	0	0	0	2
Mexico	0	20	1	0	0	21
Porto Rico	0	3	1	0	0	4
Philippine Islands	0	3	0	0	0	3
	4,852	5,0 2	937	1,150	1,002	13.323

MEMBERSHIP BY YEARS.

YEAR.	Membership.	Gross Loss by Failures, Merger, Delinquents, &c.	Net Loss by Failures, Merger, Delinquents, &c.	Gross Gain.	Net Gain.
1897	2,813	371		982	611
1898	3,424	248		783	535
1899	3,915	211		741	530
1900	4,500	234		819	585
1901	5,504	200		1,313	1,113
1902	6,354	186		1,159	973
1903	7,065	313		1,139	826
1904	7,563	500		1,120	620
1905	7,677	1,038		1,152	114
1906	8,383	337		1,043	706
1907	9,251	434		1,302	868
1908	9,803	691		1,243	552
1909	10,682	760	374	1,639	879
1910	11,405	781	298	1,504	723
1911	12,072	1,304	405	1,971	667
1912	13,323	790	330	2,041	1,251

MEMBERSHIP OF STATES AND TERRITORIES HAVING LESS THAN 100 MEMBERS.

[As of August 31, 1912.]

Alaska	12	Canada	17
Arizona	60	Cuba	21
Delaware	36	Hawaii	13
Nevada	26	Isle of Pines	2
New Hampshire	51	Porto Rico	4
New Mexico	65	Mexico	21
Rhode Island	46	Philippine Islands	3
Utah	58		
Vermont	70	Total	575
Wyoming	70		

APPRECIATION.

To Hon. William Livingstone, our distinguished President; to Mr. Charles H. Huttig, our First Vice-President, and to Mr Arthur Reynolds, the Chairman of our Executive Council; to Treasurer J. Fletcher Farrell, to the members of the Executive Council, to the various State Vice-Presidents and the Secretaries of the respective State Associations; to Assistant Secretary Fitzwilson and the entire and able force in our general offices in the City of New York—to each and all, individually and collectively, I wish to express my obligations for the most thoughtful consideration and friendly assistance along all the paths of executive action and official duty and endeavor, and my heartfelt acknowledgment of courtesies and kindnesses too many and varied to be recited but as appreciatively received and as gratefully remembered as they have been spontaneous and sincere in the spirit of their bestowal.

PROSPECTIVE.

We are beginning the deliberations of our Thirty-Eighth Annual Convention in the City of Detroit, famous as a convention city, for the hospitality of its citizens, and for the beauty of its location and environments, and we may feel well assured that our deliberations here will be completed with the prestige of the most successful convention in our annals. In order that the most generous preparations should be made for this meeting, the Detroit Clearing House, early in the year, called a conference of its banks and associated banks and outlined the details of Convention week. The local committees have been working assiduously and harmoniously with the general officers of this Association in fulfilling the duties devolved upon them, and have met every requirement, and they will be entitled to our warmest thanks for their untiring efforts in our behalf.

Detroit is my home, and I am confident you will agree with me that, in common with my fellow-citizens of this fair city and of the great State of Michigan, we have just reasons to be proud. It is with the utmost satisfaction, also, that, as I am rounding out my fifth year as your General Secretary, our Convention should be held in the city of my home and the home of your President, and that we may both point with pride to a year replete with deeds accomplished—achievements made possible by the unselfish and unbounded zeal and devotion of our official associates, our Executive Council, our Vice-Presidents and State Secretaries, Sections and Committees, and a loyal membership.

Respectfully submitted,

FRED E. FARNSWORTH,
General Secretary.

Report of the Treasurer, J. Fletcher Farrell.

TO THE MEMBERS OF THE EXECUTIVE COUNCIL AND AMERICAN BANKERS' ASSOCIATION.

CHICAGO, ILLINOIS, September 3, 1912.

Mr. President:

The report of your Treasurer, covering in detail the receipts and expenditures from all sources, has been filed with your General Secretary. The report is somewhat lengthy, and, for the convenience of the members, the General Secretary has had it printed, and a copy will be found in the pamphlet which has been distributed throughout the hall:

I assume that each and every member of the Association is more or less interested in its financial affairs, and I should, therefore, be pleased if you would give the report your careful perusal. It is not my purpose to occupy the time of the Convention by reading the detailed statement, but I desire very briefly to bring to your attention a few of the most important items:

The Cash Balance on hand September 1, 1911, was $1 433.43. The total Receipts for the current year were $215,719.11, and the total Expenses for the year was $213,159.66, leaving a credit balance, September 1, 1912, of $3 992 88.

In August your Treasurer received from the General Secretary 12,520 Drafts on account of the current membership dues aggregating $205,592.50, all of which have been forwarded for collection. Owing to the fact that these drafts are dated September 1, 1912, which is in accordance with our Constitution, and which is one week prior to the date of this Convention, only a small percentage have been collected. However, we hope by October 1 to receive remittances from all.

The Association has its surplus funds invested in stocks and bonds, which are deposited with the Bankers' Trust Company, of New York, under control of the Executive Committee.

The Trust Company collects the interest on these securities and remits to your Treasurer for the credit of the Association account. The securities are as follows:

$11,000 C., B. & Q. Joint 4's of 1921.
$30,000 Atchison, Topeka & Santa Fe 4 per cent. Bonds of 1995.
$50,000 Chicago, Burlington & Quincy, Illinois Division, 4 per cent. Bonds of 1949.
$30,000 New York City Registered Corporation Stock, 3½ per cent., due 1940.

Under the authority delegated to it in the interim of meetings of the Executive Council, the Administrative Committee authorized the sale of $10,000 Government 4 per cent. Bonds of 1925, the proceeds of which were to be converted into Chicago, Burlington & Quincy Joint 4's. The sale of the Government Bonds was made, and out of the proceeds on July 18, 1912, the $11,000 C., B. & Q. Bonds to which I have already referred in the list of securities held for the account of the Association, were purchased and the same was confirmed by the Executive Council. There is a balance of $769.10 on account of this transaction, which is on deposit with the Bankers' Trust Company, and upon which the Association receives 2 per cent interest.

I hope that each member of this Association will carefully analyze the Treasurer's Report, and particularly the financial statement showing the appropriation and expenditures of the various sections and committees. To some who have not been closely identified with Association work these figures may perhaps seem large, but a careful perusal of the pamphlet referred to will, no doubt, convince you of the necessity of these expenditures.

It should also be remembered that the American Bankers' Association is a great and growing organization, accomplishing much good for all its members. This has been brought about by the hearty co-operation and active support of its members, for such an organization could never have been built up except through the loyalty and devotion of its members, and upon that its future depends very largely.

In submitting this, my first report, as your Treasurer, I desire to express my sincere thanks to General Secretary Farnsworth and Assistants in his office for the aid given me and the many courtesies they have extended. It has been a real pleasure to be associated with such competent and efficient men.

Respectfully submitted,

J. FLETCHER FARRELL,
Treasurer.

Report of General Counsel, Thomas B. Paton.

A survey of the year's work will be attempted.

BILLS OF LADING.

The progress made in the movement for State and national legislation to better safeguard bills of lading will be shown in the report of the Chairman of the Committee on that subject. General Counsel's part in connection with that movement will be briefly told. At a meeting of the Committee in New York in January which was attended by representatives of a number of commercial organizations, the Committee delegated to your Counsel the matter of arranging for hearings of the Clapp-Stevens bill pending in Senate and House, with power to use such steps and adopt such methods for the full presentation of the case as in his judgment were best. Early in February interviews were had at Washington with Senator Clapp and Congressman Stevens. The consideration by the

Senate Committee on Panama tolls and the Pure Food bill rendered [illegible] attention to the subject of bills of lading impossible at this session. In the Senate a hearing was set for February 16. Briefs were prepared and the attendance of a delegation arranged and an exhaustive presentation of the entire subject from the standpoint of banks, shippers and railroads was made to the Senate Committee on February 16, 17, March 1 and 2 and March 10. In addition to the Clapp Stevens bill, the Uniform Bill of Lading Act introduced by Senator Pomerene with certain provisions of doubtful constitutionality as a Federal law omitted, was urged by the shippers' organizations as better suiting their needs. The bankers who have been urging the Uniform Bill for State enactment favored either measure, but were advised the shorter bill was the most practicable to be passed. On May 10 the Senate Committee reported out the Clapp-Stevens bill in modified form, but also reported the opinion of a number of their members that the Uniform Act was a better regulation of the entire subject. Within the last month, namely, on August 22, the Senate has unanimously passed the Pomerene bill, which is most gratifying, and the measure now goes to the House, where our efforts will be renewed at the short session next Winter.

The Uniform Bill of Lading Act, of which the Pomerene bill is an adaptation for Federal enactment, was drafted by Professor Williston of Harvard Law School for, and approved and recommended by, the Commissioners on Uniform State Laws. Professor Williston was associated with your General Counsel in behalf of the bankers at all the Senate hearings and bore the main brunt of the technical presentation of the subject. Chairman Hollister and Mr. Ingle were also in attendance and Mr. Sol. Wexler of our Committee made a most able and convincing argument in support of remedial legislation. The shippers' organizations were ably represented by Francis B. James, of Washington, formerly Chairman of the Committee on Commercial Law of the Commissioners on Uniform State Laws.

In aid of this legislation in Congress, your Counsel has conducted an active correspondence with bankers, representatives of commercial organizations and other interested persons, prepared a number of briefs and documents to be used at the hearings, as well as participating therein. He has also made a number of addresses in behalf of the proposed legislation.

In connection with the promotion of the Uniform Bills of Lading Act through the State Legislatures, your Counsel attended two hearings on February 3 and February 10 before the Committee on Courts of Justice of the House of Delegates in Virginia, and presented arguments in favor of the Act, being opposed by the attorneys for the Southern Railroad and the Atlantic Coast Line. This effort was successful to the extent of a favorable report of the measure by the Committee to the House of Delegates, but owing to the shortness of the session it was not reached on the calendar. Efforts have been made to procure this legislation in all the States which held sessions this year, excepting those where the law is already in force. The law has been passed this year by the State of Louisiana.

False Statements for Credit.

Acting under the auspices of the Law Committee, efforts in behalf of the "False Statements for Credit" law have resulted this year in its passage in four additional States, namely, New York, New Jersey, Rhode Island and Louisiana. This law is especially valuable as a protection to banks in the larger cities of the country where a variety of forms in which credit is extended in reliance upon statements of condition, afterwards found to be false, do not subject the fraudulent borrower to criminal liability under the ordinary False Pretense statutes. The draft of this law is the joint production of Mr. Julius Henry Cohen, Counsel for the National Association of Credit Men, and of your General Counsel; it is equally valuable for the merchant as for the banker, and the Credit Men's Association have actively cooperated with this Association and with State Bankers' Associations in promoting its passage.

In connection with the enactment of this law in the State of New York, a draft of law amending the Forgery statute of that State was also specially prepared jointly by the above Counsel to meet the situation created by the decisions of the New York Court of Appeals in People v. Isaacson, 202 N. Y. 456, and of the Appellate Division in People v. Brown, 140 App. Div. 591. The statute as it formerly existed punished as forgery in the third degree the alteration or making of false entries or wilful omission of true entries in the books of account and other writings, with intent to defraud, but the New York courts held in these cases that the act was aimed merely at internal treachery, to punish the employee who falsified his employer's books, and did not make it criminal for an employer to falsify his own books. Books of account form the basis upon which statements of condition are made and where an accountant goes over the books and certifies, as was done in one of the above cases, that an attached statement of condition is true and correct "as shown by the books," such certificate is valueless and the statement, of course, misleading, where the books have been falsified. The proposed amendment drafted by Counsel was designed to cure the defect in the law by making the Forgery statute apply to employers, as well as employees, who falsify books with intent to defraud. It was passed by the Legislature and signed by Governor Dix.

Your Counsel has aided in the promotion of the False Statement Law in the different States by an active correspondence urging its enactment and explaining its provisions and by the preparation of a number of special arguments designed to answer objections for use at critical stages in its passage through State Legislatures. The law has now been passed in thirteen States and will be actively urged during 1913 in a number of additional legislatures.

Derogatory Statements Affecting Banks.

A successful effort was made this year to procure the enactment by the New York Legislature of our Association measure aimed to safeguard banks from unwarranted and malicious attacks upon their standing and credit by the circulation of defamatory statements or rumors affecting their solvency. It so happened that early in the year advices were received from three banks in different parts of the State complaining of malicious circulation of reports by particular individuals designed to place such institutions in a bad light. This evidence was gathered and with the co-operation of Mr. Ledyard Cogswell, Jr., of Albany, Chairman of the Committee on Legislation of the New York State Bankers' Association, was placed before the appropriate Committees of the Legislature and resulted in the passage of the law by both Houses and its signature by Governor Dix to take effect September 1. New York is the only State in which we succeeded in passing this law during the present year.

General Legislative Work.

All the measures recommended by this Association have been actively urged this year in the comparatively small number of States whose Legislatures met during 1912. Special pamphlets were prepared early in December, containing proposed laws and annotations, and these were forwarded in due season to legislative committeemen and secretaries of State Bankers' Associations. The Louisiana Legislature, in addition to passing the Uniform Bills of Lading Act and the False Statement for Credit law, passed our Association measure limiting the liability of a bank for payment of forged or raised checks to a period of one year. The Massachusetts Legislature also passed this last-named measure, broadening its scope by including bills of exchange drawn upon a bank and extending it beyond forgery of signature and raising of amount, to cover all payments by banks of negotiable instruments "made, drawn, accepted or indorsed without authority" or "materially altered." The Virginia Legislature passed the act relating to the payment of deposits in two names. Mr. George Bryan, Attorney for the Virginia Bankers' Association, rendered effective aid in this connection. General Counsel recenttly addressed the Vermont Bankers' Association upon the Negotiable Instruments law and the bankers of that State will make a determined effort to have the law passed at the forthcoming session of their Legislature. The report of the Law Committee will show more in detail the subjects of legislation in 1912.

General Counsel has been in correspondence with legislative committeemen of Bankers' Associations in a number of States, arranging for the vigorous promotion of bank legislation during 1913 and has supplied information relative to proposed general banking laws in certain of the States, as well as concerning other matters of legislation.

Standard Burglary Policy.

During the year a revised Standard Form of Bank Burglary and Robbery Policy has been perfected and was copyrighted in the name of the Association in December last and is now in general use by the companies writing bank burglary insurance. Prior to its final completion your Counsel, representing the Committee having charge of the subject, had a number of interviews and conducted negotiations with a Committee representing the companies relative to the final settlement of the terms and provisions of the proposed policy and also went over and discussed its provisions with members of the Bankers' Committee. At its Spring meeting the Executive Council adopted a report of the Committee recommending that the companies "should be granted the privilege of writing this policy for all bankers after the companies have signed an agreement that they will show upon their policy in bold type that it is the copyrighted form of the American Bankers' Association and agree not to in any manner change the provisions of the policy without the authority of the Executive Council or any Committee specially appointed to safeguard the interests of the Association." The first stated condition is being lived up to by the companies, but they object to the last-named condition for the reason that changes are frequently called for to fit the needs and conditions of particular banks, most of which are favorable to and desired by the banks themselves, and that it is impracticable to first obtain in every instance the consent as proposed. The matter has been discussed in several interviews between your General Counsel and the Chairman of a Committee representing the companies and will be presented to the proper Committee of this Association for adjustment.

A. B. A. Fidelity Bond.

In 1899 the Association copyrighted a standard form of Fidelity Bond which has since been issued by the Companies, under license, to members. At its Spring meeting, the Executive Council adopted a recommendation of the Committee on Fidelity Bonds and Burglary Insurance that General Counsel of the Association be authorized to make such changes in the form of Fidelity Bond as he finds necessary and to have a new form copyrighted in the name of the Association. In the last few years, due to competition between the Companies and other reasons, improvements and more liberal provisions have from time to time been made in their forms of Fidelity Bond and a few Companies are now issuing a very short form, containing but from three to four hundred words and eliminating most of the technical provisions and conditions formerly contained in such class of bonds. There have also in the last few years been a number of decisions rendered by the courts wherein suits for losses covered by Fidelity Bonds have been contested not alone because of some technical provision in the bond itself, but also because of alleged misrepresentations in the application and again in the certificates which have been required by many of the Companies as a basis of issuing a renewal bond. It is proposed before completing the revised form of bond to make a thorough examination of all the latest forms, as well as of all the decided cases on the subject. This work has been commenced, but is not yet finished and this report is simply one of progress. It may be found desirable to prepare not only a revised form of bond, but also a standard form of application and of any other blanks necessary to the issue and renewal of Fidelity Bonds, to the end that the interests of members may be safeguarded throughout.

The Sections

There has been co-operation with officials of the Sections of the Association in connection with their respective lines of work. Last Spring your General Counsel prepared, at the request and for the use of the Executive Committee of the Trust Company Section, a preliminary draft of a general Trust Company law with a view of providing ultimately, after discussion and revision, a standard or model for use in States needing that form of legislation. For the Executive Committee of the Clearing House Section, he has looked into the law as to the legality of banks of a clearing house forming a corporation for clearing purposes. Legal questions of especial interest to the Sections have been discussed with their respective Secretaries.

The Protective Committee.

Your General Counsel is called upon by this Committee for advice when occasion requires and is in constant touch with its representative, Mr. Gammon. There are many cases where members are victimized by fraud and false pretense, which are on the border line of criminality, and it becomes necessary to determine whether or not the offender has violated the criminal law of a particular State so that in case of violation, detective agents may be set immediately at work. These cases are referred to your General Counsel for advice. There are also many cass of forgery where it becomes necessary to determine upon which of several banks or parties involved the loss will fall, that the proper one to make the necessary affidavits to procure arrest may be known. Opinions are sometimes called for upon questions of jurisdiction for prosecution as between courts of different States, as for example, where a forged paper is issued in one State and paid in another. Considerable service is rendered the Committee on various matters of this kind.

Opinion Work for Members.

The opinion work for members of the Association has grown to be very extensive. During the ten months since the November Convention, 247 written opinions requested by members in all parts of the country have been forwarded, covering a wide range of practical questions arising in the conduct of the banking business. Some of these questions have been of a hypothetical nature, but a majority have related to actual transactions in which some question of procedure, recourse, or liability for loss, has been involved. Many of the questions thus answered, relative to matters more especially of private concern and are not published, but the majority of opinions given are published in the monthly Journal of the Association that the entire membership may derive the benefit of the opinion given. Many of such questions are readily answerable and some are repeated from different sources, but many more involve a considerable amount of time for research. To give some idea of the nature and extent of subjects covered by these opinions space will be taken in this report for the following summary:

A number of questions have related to matters connected with the payment and certification of checks, notes and other instruments. For example: the right of a bank to pay or certify a check after banking hours; the position of a bank which pays a check after the depositor's death, including payment of checks signed under power of attorney without notice of death of principal; payment of certificate of deposit after payee's death; payment of certificate of deposit payable to husband and wife after death of wife; the legal way of opening and carrying joint accounts to protect bank in paying survivor; payment of ambiguous checks; of checks indorsed by drawer but not by payee; consequences of premature payment of post-dated checks; right to refuse payment where signature does not conform to book; where statement of consideration altered; where check lacks payee's indorsement; payment of overdraft by mistake and bank's right of recovery; liability of bank to customer for refusing payment through error; payment of notes payable at bank; right of customer to stop payment; right of bank to stamp check "payment stopped"; payment of checks on blank forms of another bank; whether rule allowing 24 hours to accept applies to checks; cases where banks are and are not bound by oral acceptances, according to State laws, including certification over telephone; cases where checks and drafts are accepted by wire and where telegrams are or are not sufficient to constitute acceptance; non-obligation of banks to certify checks; payment of savings deposits where book claimed to be lost and the right to require indemnity.

Many other questions have related to the collection of paper, including questions involving presentment, protest and notice. Among these, the presentment of checks at branch banks; the proper place of presentment of note where makers have removd before maturity from addrss where payable; presentment of paper falling due on Saturday in certain States; questions of validity and necessity of protest and right to protest fees; liability of collecting banks in different States for defaults of correspondents; for sending checks direct to drawee and various other acts of negligence in connection with collection items; preference in assets of failed collecting bank; procedure as to protest where letter of instruction conflicts with draft; duty of collecting bank to send notices of protest to all prior indorsers or only to immediate principal; validity of clause on credit advice card that collecting bank may send items direct to payor; questions arising out of loss of checks in the mail, including upon whom the burden rests to procure duplicate and to give bond of indemnity therefor.

A number of opinions have been given in bill of lading transactions involving the degree of security afforded by bills of lading as well as the duty and liability of banks as collectors of B/L drafts. Among these are a bank's right to make claim for loss of goods where it has discounted a draft with only a straight bill of lading attached; the recourse of a bank whose messenger has lost a bill of lading which has afterwards found its way to the consignee who has obtained goods without paying for same; the rights of a bank as remote tranferee of a false bill of lading against the indorsing shipper; the right of a purchasing bank to proceeds of B/L draft as against attaching creditor of shipper; the liability of an acceptor of a bill of lading draft; the duty of a collecting bank where the bill of lading allows inspection; the liability of a collecting bank forwarding a B/L draft through error to the consignee; for negligence in improperly surrendering goods; the rights of banks under special forms of bills of lading.

Numerous questions which have been made the subject of opinions grow out of transactions where the paper involved is in some form tainted by forgery. Among these are the recourse of a bank paying checks on which drawer's signature is forged as governed by the conflicting laws of different States; questions of right and liability growing out of payment of raised checks and of checks bearing forged indorsements; whether a person passing a forged check with Sunday date can be indicted; the liability of a person inducing a bank to cash a forged check for an alleged payee; the liability of a telegraph company for receiving and transmitting a forged order on which payment of money is procured; the payment of savings deposits on forged orders.

Numerous questions have been answered involving indorsements: the meaning of "prior indorsements guaranteed" and the nature and extent of liability under such a contract; whether indorsement "without recourse" applies to subsequent indorsers; responsibility of indorser "without recourse" upon forged instrument; the liability of an accommodation indorser before the payee for the capacity of the maker where infant, married woman or corporation; the propriety of sending a check back for payee's indorsement before forwarding for payment when indorsement guaranteed; the title of a bank to a note transferred by rubber stamp indorsement of payee's name and credited to payee where payee repudiates indorsement.

Banks are frequently garnished because of deposits or funds in their hands. The opinions on this subject include the garnishment of an account in the name of John Smith "agent" by a creditor of Smith; the validity of garnishment against bank of property in its safe deposit boxes and the liability of a bank where the proceeds of a collection have been garnished before remittance to its principal.

Other opinions have been rendered upon questions which have arisen between bank and customer. The payment of checks on firm accounts where there are differences between the partners; the liability of a bank to a depositor where it has given him cash for a deposited item and the depositor denies receipt of the cash; the right to possession of a certified check

methods not sanctioned by legal decisions, as well as the attempts of banks to secure relief from responsibility by means of clauses in pass books, deposit slips and credit advice cards, suggested to General Counsel some time ago, the desirability of framing for the approval of the Association a uniform code governing collection of commercial paper which, if enacted in the different States, would establish, first, that a bank receiving on deposit paper payable at a distance took the same as agent and not as owner or debtor, and would also limit the responsibility of the bank for correspondents to the selection of suitable agents and further provide rules as to methods of forwarding in harmony with reasonable banking customs. The benefits of such a code would be uniformity and simplicity in the law and relief of the first bank from risk and responsibility to its depositor for paper lost in the mail and for losses caused by the neglect or bankruptcy of subsequent collecting agents, as well as the legalizing of proper banking customs in the forwarding of paper for collection. A draft of such law was commenced several months ago, but has not yet been completed, owing to press of other duties. When the first rough draft is completed, it is proposed that its provisions be thoroughly discussed before it is finally submitted for approval.

The many disputed questions and the conflict and uncertainty of State laws relating to forged paper and also the uncertainty in the law concerning the position of a bank which receives on deposit or pays checks signed by an official agent or fiduciary to his individual order, further suggest the desirability of framing statutes which would regulate and simplify the rules of law governing these subjects. It is proposed to take up this work at the earliest practicable moment.

A further suggestion which has occurred to General Counsel as the result of his correspondence with members, is the establishment under the auspices of the Association of a Court of Arbitration, governed by proper rules and regulations, to which disputes between members over matters of small amount might be submitted for decision or adjustment. There are many cases where differences arise between banks as to which is responsible for protest fees or should bear the loss growing out of mistake, fraud or forgery in connection with the collection of commercial paper or some other transaction, in which the amount is comparatively small and does not justify the expense of taking the matter into court. Each contestant believes its own side of the case to be right, fruitless correspondence often results and ill-feeling is sometimes engendered. Several cases of this kind have been submitted to your General Counsel by agreement of the parties. The suggestion would seem worthy of consideration whether the establishment of a Court of Arbitration, such as proposed, would be practicable and beneficial.

Report of the Executive Council, by Arthur Reynolds, Chairman.

NEW YORK CITY, September 3, 1912.

To the American Bankers' Association.

GENTLEMEN: While all proceedings of meetings of the Executive Council have been published in considerable detail in the JOURNAL and can readily be referred to by members of the Association, yet for the purpose of making our records complete, a formal and abbreviated report of that body's proceedings is customary, and I now take pleasure in presenting the same.

The very full attendance at the two meetings that have been held since our last Annual Convention testifies to the continued great interest felt by the members, not only in its own work, but in that of the Association as well.

Following the meeting of the Convention at New Orleans, the Executive Council met and was organized by the election of the following officers:

Chairman	ARTHUR REYNOLDS
General Secretary	FRED. E. FARNSWORTH
Treasurer	J. FLETCHER FARRELL
Assistant Secretary	WM. G. UTZINGER
General Counsel	THOS. B. PAYON

At this meeting there were present sixty-five members, which was regarded quite a large attendance for a meeting following a long Convention.

At this meeting the Finance Committee presented the Budget, recommending the annual appropriations, covering the expenditures of the Association for the then ensuing year, which was approved.

The Finance Committee also reported the following which was duly approved by the Council:

"The Committee has been confronted in its deliberations with an impression that there may be some unnecessary expenses by reason of different committees working practically on the same topic and with the same object in view, and have recommended the incoming Finance Committee to consider carefully the subject of effecting such consolidations or eliminations as may be practicable to avoid the unnecessary expenditure of money and to place the whole finances of the Association on what would seem to be a better business basis, and to report at the Spring Meeting of the Executive Council."

The following resolution was also adopted:

Resolved, That the Chairman of the Trust Company Section, the Chairman of the Savings Bank Section, and the Chairman of the

Clearing House Section, appoint a committee of seven—six each from the Trust Company Savings Bank and Clearing House Sections and four from the membership at large, exclusive of secretary of the Council, to consider and report to the Spring Meeting of the Council any amendments to the Constitution which in their judgment may be desirable as well as any other amendments which may be submitted to them. And the following Committee was appointed and approved:

Representing Savings Bank Section: E. L. Robbins, Vice-President Eutaw Savings Bank, Baltimore, Md.

Representing Trust Company Section: E. Elmer Leyc, Vice-President Old Colony Trust Co., Boston, Mass.

Representing Clearing House Section: Frances B. Sears, Vice-President The National Shawmut Bank, Boston, Mass.

From Membership at Large: C. H. McNider, President First National Bank, Mason City, Iowa; E. C. McDougal, President Bank of Buffalo, Buffalo, N. Y.; Lucius Teter, President Chicago Savings Bank and Trust Co., Chicago, Ill.; Montgomery Evans, President Norristown Trust Company, Norristown, Pa.

The matter of an Investment Bankers' Section which was referred to the Executive Council by the Convention was laid over until the Spring Meeting of the Council.

The matter of the report of the Committee on Fidelity Bonds and Burglary Insurance, after being thoroughly discussed, was referred back to the Committee, with the understanding that a report would be made to the May Meeting of the Council.

At the second meeting of the Executive Council, held at Briarcliff Manor, May 7 and 8, the roll call showed seventy-two members present, being representatives from every section of the country. There were three sessions of the Council at this time and all were productive of excellent results.

While many profitable meetings of the Council have been held in the past, at no meeting was greater interest manifested in the various topics under discussion, or more business transacted, than at the one held at Briarcliff Manor. At that meeting there were presented over twenty reports of various officers, committees and Sections representing all branches of business to which the Association is devoted. Some of these were very lengthy and exhaustive in relation to the subjects to which they referred, and all of these have been published in full in the JOURNAL, and none of the officers, standing committees or sections failed to make proper and interesting report of their work.

The discussions of the various reports presented were debated at length, and the individual members of the Council were keenly alive to the importance of the work at hand. At no time in the history of our great Association has more conscientious and valuable effort been exerted. A continuation of such unselfish labor must result in bringing about a better understanding between bankers themselves and elevate the business to a plane of action never before attained.

In line with the many expressions from various members that the expenses of the Association were becoming very large and should be carefully considered in connection with all work undertaken by the Council or Association the Finance Committee introduced a resolution which was adopted, providing for the selection of members of various Committees, in so far as practicable, from members of the Council, thereby saving expenses of additional members to the meeting of the Council.

Your Chairman is in hearty sympathy with this and all other movements looking toward the conservative handling of the finances of the Association, and is of the opinion that all resolutions, introduced either in the Council or before the Convention, looking toward the creation of new committees for the handling of new undertakings, should not be entered into hastily, but should be given very careful consideration in order that the finances of the Association may not be unnecessarily dissipated, and that the greatest good may be accomplished with the means at hand.

All sections of the Association will, I am sure, be glad to cooperate, thereby placing the Association on an equal plane of efficiency with a reduced expense.

The Finance Committee made other recommendations for increasing the income and the curtailment of expenses which were adopted.

The Committee on Amendments appointed at New Orleans, as per resolution adopted at that meeting, reported at the Briarcliff meeting for favorable action the following changes:

1. The creation of a membership committee whose duty it shall be to pass upon the qualifications of candidates for admission to our Association. (Approved by the Council.)

2. A constitutional recognition of the office of General Counsel. (Approved by the Council.)

3. The formation of a new section to care for the interests of Investment Bankers. (Disapproved by the Council.)

4. A constitutional provison rendering the Chairman of the Executive Council ineligible for election to any other office within a year after his term of office shall have expired. (Approved by the Council—not to become effective until the year 1913.)

5. A provision permitting the Executive Council to group adjoining States for the purpose of selecting representatives on the Council. (Approved by the Council.)

6. By-law provision for an increase in the membership dues from private bankers and banking houses. (Approved by the Council.)

[illegible]

The thanks of the Council was extended to the Committee which was continued.

The matter of a section for Investment Bankers was discussed at Briarcliff and upon vote was disapproved by the Council, the feeling being that it would be unwise to create such a section at this time.

As provided in the New Orleans meeting, the Committee on Fidelity Bonds and Burglary Insurance made a report to the Council at Briarcliff in which they made a number of recommendations and asked to be discharged. Their report was adopted and the Committee was discharged, subject, of course, to the action of the Convention.

In conformity with the recommendation of this Committee the Chairman was authorized to appoint a permanent committee of three to keep in touch with the rates charged by the companies and the general situation, and from time to time make recommendations to the Council. Complying with this resolution, the following representative gentlemen were named as members of this Committee:

Mr. R. E. Jams, President Easton Trust Company, Easton, Pa.

Mr. O. E. Dunlap, President Citizens' National Bank, Waxahachie, Tex.

Mr. John J. Sherman, Cashier Citizens' National Bank, Appleton, Wis.

The reports of the various sections indicated much activity, together with a harmonious co-operation for the general good of all bankers.

The Law Committee made a very exhaustive report, indicating much time spent and labor involved, covering the conditions under which savings deposits are received throughout the country, and the character of the investments which are now being made with such deposits.

The Committee also outlined what they regarded as appropriate investment for savings deposits, and took up quite fully the question of segregation of such deposits.

No special recommendations were made except the Committee believed the question of segregation of savings deposits should be taken up at this Convention, which was not approved by the Council, it being believed that it would be impossible to reach anything like unanimous action at this time.

The Committee on Agricultural and Financial Development and Education gave a very interesting report and the following resolution was introduced and adopted:

"Whereas, At least twenty State Bankers' Associations in as many different States are appointing or have standing committees working for agricultural development and education; and

Whereas, The American Bankers' Association of 22,500 banks has shown its keen interest in agricultural and other efforts in its behalf by appointing a standing committee on agricultural development and education; and

Whereas, These committees and associations are working for the best demonstration, but now before Congress

Therefore be it resolved, By the Executive Council of the American Bankers' Association, that it urges committees of the Congress of the United States now in session the adoption of legislation and such appropriations as are of such work."

The work of the Protective Committee of the Association has continued unabated through the year in furthering the [illegible] purposes of the organization. Through the vigilance and activity of this Committee thefts from our members and friends in their various forms have become so hazardous to the perpetrators that instances of that character have materially diminished.

Their efforts are appreciated, the more so from the fact that any such item or article taken by them necessarily does not come into the thought of other members. What they only reward is the appreciation of the Association.

Without attempting to go further into detail, it may be said that every other report offered at the Briarcliff meeting was one of interest and created a deep sense of feeling on the responsibilities of all members present.

I cannot pass the report of the Currency Commission, to which I have had a deep personal interest since its creation, without commendation of their strenuous efforts and proper and necessary criticism.

It would seem, notwithstanding the large sum appropriated, expense of the Monetary Commission appointed by the Congress of the United States and the full attention the Commission to the individual bankers of the country that the political [illegible] has not yet sufficiently cleared to permit any consideration of the currency laws (so amply tested), not only to bankers, but to other great business interests. Many of us had hoped in view of the fact that the operation of the Aldrich-Vreeland measure expires in 1914 that some active steps would be taken in Congress looking to that permanent remunerative legislation to which the people are entitled. In this we have been disappointed.

The opening of the Panama Canal in the near future is certain to change the commercial geography of the world and the United States should be in a position to take rank with other great countries in banking and commerce. Without

[illegible] in our laws that will be impossible. Under present conditions we may consider ourselves fortunate if we take care of our own affairs without trouble, much less take on our proper share of business under the changed conditions in commerce which must certainly intrude when the great oceans are connected.

Not only this, but the culmination of similar great enterprises in times past have been followed by seasons of depression—if not panic—what then must this country expect in the future?

Shall we be compelled to use all our efforts to care for business at home, while foreign nations absorb the commerce which by nature of the change should be ours?

I fear our legislators have not realized their responsibility in their failure to act.

It should be the prime object of the American Bankers' Association to demand and urge remedial legislation along some proper line, and the Currency Commission should be urged to continue the work even though we seem to be laboring under more adverse conditions. I believe the people will ultimately favor the situation in some proper way.

The American Bankers' Association has become a recognized factor in public affairs touching the interests of which it is the representative in this country.

Its influence is not only felt at home, but is recognized abroad. It has enrolled in its membership the broadest and brainiest business men of the country, and its policies and principles are in accord with the closest students of finance of the Nation.

It is indeed an honor, which I desire gratefully to acknowledge, to be associated as an officer in this great Association with men of such character.

We may feel assured that any work undertaken by them in the past will be pushed to the final and correct conclusion with that same spirit of unselfish devotion and disinterested effort that has marked their course to the present time.

Respectfully submitted,

ARTHUR REYNOLDS,
Chairman Executive Council.

Report of Standing Protective Committee.

NEW YORK, September 1, 1912.

To the Executive Council and Members of the American Bankers' Association.

Your Standing Protective Committee submits herewith its annual report for the fiscal year ending August 31, 1912.

FINANCIAL STATEMENT.

The financial statement covers the cost of the Protective Features for twelve months, and will be published in detail in the pamphlet containing financial statements.

ARRESTS, ETC.

For the period covered from September 1, 1911, up to and including August 30, 1912, your Committee begs to report as to its operations against criminals, as follows:

Total cases not disposed of arrested prior to Sept. 1, 1911.		79
Total arrests since Sept. 1, 1911		249
		328
Convicted	145	
Released, escaped, killed and died	58	203
August 30, 1912, awaiting trial		125

Since the beginning of the fiscal year, September 1, 1911, up to and including August 30, 1912, there have been 39 burglaries, attempted burglaries, hold-ups and sneak thefts reported on members, and 96 similar crimes on non-members, as follows:

	Members.	Non-Members.		Members.	Non-Members.
Arkansas	1	1	Nebraska	1	3
Arizona	1		New Hampshire	1	
Alabama	3	3	New Jersey	1	
California	2	1	New York	2	1
Colorado	1	1	North Carolina		3
Georgia	5	2	North Dakota		1
Idaho		1	Ohio	3	5
Illinois	2	11	Oklahoma	3	19
Indiana	1	2	Pennsylvania		1
Iowa	1	9	South Carolina	1	
Kansas	1		Tennessee	1	1
Kentucky	1	1	Texas		11
Maryland		2	Utah		1
Massachusetts	1		Virginia	1	2
Michigan	1		Washington	3	2
Minnesota		4	Wisconsin		1
Missouri		3	Wyoming	1	
Montana		1			

It can be seen from the above table that the "yegg" burglar and hold-up man (professional) has been most active in the States of Arkansas, Illinois, Oklahoma and Texas against non-members, as there have been very few attacks in those States on members.

Of the 39 attacks on members, 3 were successful burglaries, 27 unsuccessful burglaries, 7 hold-ups, and 2 sneak thefts. In some of these attempted burglaries entrance was not even gained to the bank, and in most of them no explosives were used.

Of the 96 attacks on non-members 78 were burglaries or attempted burglaries, 16 hold-ups, and 2 sneak thefts. They were practically all made by professionals, amateur attacks as a rule not being reported to this Department.

The loss by attacks on members by burglars amounts to $3,375.36, while the loss from attacks on non-members by burglars amounts to $147,422.99.

The above figures do not accurately represent the number of attacks upon non-members, nor do they give the actual losses sustained by such banks as the result of the depredations enumerated. These statistics are necessarily incomplete because of the difficulty encountered in gaining information from the banks in question. We submit, however, that a careful comparison of the above two statements tells its own significant story.

The following figures are given for your information of reported and attempted burglaries on banks since the inauguration of the Protective Feature, such as are known:

Non-Members	1,352	Loss	$1,917,300.47
Members	284	Loss	197,789.90
Difference	1,069		$1,719,510.57

On September 1, 1909, when the Protective Department was established and the present Protective Committee accepted their appointment, the records of the General Secretary's Office showed a membership of 10,682, and at the close of the present fiscal year ending August 31, 1912, the records showed a membership of 13,323, making a net gain of 2,641. This gain in membership as reported by the General Secretary's Office is very gratifying to this Committee, as it shows that the banks of the country realize more than ever the benefits to be derived from the Protective Feature of the Association.

Relative to forgers and bogus check operators, but very few of our members have been defrauded during the past year by professionals, and practically two-thirds of the cases reported were the operations of amateurs.

CORRESPONDENCE.

The Proective Department has received during the past year 15,972 reports and other communications from our Detective Agents; they have also received 1,260 letters and telegrams, and have written 3,365 letters and telegrams. These figures do not include circular letters and similar communications.

PHOTOGRAPHS.

The Department now has 1,912 photographs of "yegg" burglars, hold-up men, sneak thieves, forgers and bogus check operators, with a complete record of each one.

OFFICERS OF OUR DETECTIVE AGENTS.

When our Detective Agents—the Wm. J. Burns National Detective Agency—less than three years ago undertook the contract to handle our criminal work, they did not have any offices of their own. They now have nineteen offices, located at Los Angeles, and San Francisco, Cal.; Denver, Colo.; Atlanta, Ga.; Chicago, Ill.; New Orleans, La.; Baltimore, Md.; Boston, Mass.; Detroit, Mich.; Minenapolis, Minn.; Kansas City and St. Louis, Mo.; New York, N. Y.; Cleveland, Ohio; Portland, Ore.; Philadelphia and Pittsburgh, Pa.; Houston, Tex.; and Seattle, Wash. They also have the following correspondents:

Iowa, Des Moines	Gust J. Patek Detective Agency.
England, London	Arrow's Detective Agency.
France, Paris	Calchas & Debisschop.

With what has been accomplished by this Agency in three years, it is evident that the operators against banks stand in fear of the sign and the policy of the Association to pursue relentlessly depredations against their members. We feel that the Wm. J. Burns National Detective Agency, Inc., is entitled to much credit for the satisfactory results from their work, and commendation is due them.

Mr. L. W. Gammon, Manager, will read his report to the Executive Council, which covers matters pertaining to the Protective Department other than those contained in this Committee's report.

Mr. Gammon's administration of the work of the Protective Department has now extended over three years, and again we wish to commend his valuable services. He is indefatigable in his labors and thoroughly interested in every phase of his duties, earnest and painstaking, experienced and resourceful, and we believe that in the inauguration of his department a long step was taken in the right direction.

The William J. Burns National Detective Agency, Inc., will make a detailed report of the work accomplished by them during the past fiscal year. This report will be published in the

Annual Proceedings, and also printed in pamphlet form for distribution at this Convention.

For more detailed information as to particular cases referred to, we respectfully refer you to the monthly JOURNAL.

All of which is respectfully submitted.

THE STANDING PROTECTIVE COMMITTEE,
FRED. E. FARNSWORTH,
Secretary.

Report of the Committee on Bills of Lading, by Clay H. Hollister, Chairman.

At the last Annual Convention of the Association, held at New Orleans in November, your Committee on Bills of Lading reported among other things the introduction of the Clapp-Stevens bill relating to bills of lading in the first special session of the 62d Congress—in the Senate by Senator Clapp (S. 957) and referred to the Senate Committee on Interstate Commerce, and in the House by Congressman Stevens (H. R. 4726) and referred to the House Committee on Interstate and Foreign Commerce. This is the measure which was originally drafted by the Counsel of the Association and which we were successful in having passed by the House of Representatives in the 61st Congress in June, 1910. This bill was confined to correcting the common law in certain vital particulars in which it failed to make the bill of lading in many cases a reliable security in the hands of the banker or merchant who advances value upon faith of the statements therein contained. The most serious of the defects of the common law proposed to be remedied by this bill is the doctrine which prevails in all the Federal courts and in a number of State courts, that although a bill of lading acknowledging the receipt of prescribed goods is issued by the authorized agent of a carrier and passes to a bona fide holder for value who takes it relying upon the truth of the statements which it contains, the carrier is at liberty to show the fact, whenever it is a fact, that the agent never received the goods but issued the false bill through mistake or fraud or as an accommodation to a shipper, and upon such showing free himself from responsibility on the ground that the agent had no authority to issue the bill of lading before the goods were received.

We also reported at the last Convention our success in urging the Uniform Bill of Lading Act before State Legislatures and that such Uniform Act had already been passed in that year and the preceding year in nine of the States. The Uniform Bill of Lading Act was drafted by Professor Williston, of Harvard University, and is one of a series of five uniform commercial acts which have been drafted for, and approved and recommended by, the Commissioners of Uniform State Laws. It is in effect an entire code of the main rules of law relating to the issue, transfer and redemption of bills of lading, including in its provisions in substance, though in different terms, all the provisions of the Clapp-Stevens bill.

The efforts of your Committee during the present year have been devoted to urging these bills of lading reform laws before Congress and State Legislatures.

A meeting of the Committee was called in New York on January 16. Several members of the Committee and several representatives of shippers' organizations also were present. Plans were discussed for urging the proposed legislation and the duty of carrying out such plans, the arranging for legislative hearings and the collecting and presentation of evidence at such hearings was delegated to our Counsel, Mr. Paton. At this meeting a suggestion was made to your Committee that it might be possible to obtain the co-operation of the railroad interests to a Bill-of-Lading Measure fashioned along the line of our request, which also permitted the railroads to make a charge for the extra service which they claimed would thus be rendered to the shipper. This suggestion was made in such way that it seemed advisable to submit it to all members of the Committee by mail, and this was done. The reasons for and against the proposition were outlined and the whole matter was submitted in detail to each member of the Committee. The consensus of opinion seemed to be that it was not wise to undertake the treatment of that important phase of the question in our bill; that the question of rates was one which might be properly settled by the Interstate Commerce Commission; and that if the railroads could show that there was an extra service, that they had their recourse through this Commission.

The next meeting of the Committee was held in Washington on the evening of February 15. This was preliminary to the first hearing before the Senate Committee on Interstate Commerce. Three hearings were held, consuming five days, on February 16 and 17 and on March 1, 2 and 15. The bills under discussion were Senate Bill 957, the Clapp-Stevens bill; and there were also before the body Senate Bill No. 4713, which had been introduced by Senator Pomerene, of Ohio, being a copy of the Uniform Bills of Lading Act approved by the Commissioners on Uniform State Laws for State enactment, modified in certain respects to adapt it for Federal legislation. The hearings were in charge of the attorneys for the bankers and shippers. Professor Williston conducted the case for the bankers; Mr. Paton was associated with him. There were present other attorneys representing shippers' organizations. Mr. James of Cincinnati presented the case of the shippers, who were urging the passage of the Pomerene bill. The discussion went on at great length, very many witnesses for shipper, banker and railroad being called. The result of this hearing, as far as our Committee is concerned, was the final modification of the Clapp-Stevens bill by a short draft presented by Messrs. Williston and Paton to Senator Clapp, the Chairman of the Committee. This short bill was drawn because of the apparent willingness on the part of the Senators to report some short measure, which was not complicated and seemed to meet the necessities of the situation. This modified draft provided responsibility of the railroad for the act of his agent in issuing false bills; liability on order bills not taken up when goods delivered, and took care of duplicate bills.

During the course of the hearings the bankers were asked to state their preference as between the Pomerene and the Clapp-Stevens bill. They stated that the Pomerene bill was perfectly satisfactory to them, being the same law the bankers were advocating in the different States, but that their advices from members of the House were that the shorter measure was the only one practicable to be passed; therefore they favored the latter.

While these measures were pending in the Senate our Committee made earnest efforts to have the Clapp-Stevens bill taken up by the House Committee, but owing to conditions of business in that Committee this was found impossible.

On May 10 the Senate Committee on Interstate Commerce reported out the Clapp-Stevens bill (S. 957), in a modified form different in certain respects from the modified draft submitted by our Counsel, but yet satisfactory to the bankers. Accompanying the bill, the Committee made the following report:

"It is not considered necessary to make an elaborate report on this bill. For several years complaints have been numerous, and growing more so, based upon the fact that the agents of railroad companies would issue bills of lading when the company had not, in fact, received the goods. These bills of lading, attached to drafts, would ofttimes be used as a basis of credit, and their use in this manner forms a very large factor in our commercial transactions. In fact, some of the greater products could hardly be handled without the use of the bill of lading. The Supreme Court of the United States in Friedlander v. Texas & Pacific Railroad (130 U. S. 416) held that the carrier was not liable for the act of the agent in issuing the bill of lading where the carrier had not, in fact, received the goods.

"Considerable testimony was taken upon this subject, which will be found in Senate Document No. 650 present session.

"Two bills were pending before the committee, one being the one herewith reported, designed to simply establish a rule of evidence making the carrier liable for the recitals in the bill when issued by an agent authorized to issue a bill of lading, the other covering that point and also relating to the obligations and rights of the transferers and transferees of bills of lading.

"While several members of the committee, including the member making this report, favor the latter plan, yet it was felt that it might be better at this time and be more likely to result in present remedial legislation to report the bill dealing only with the rule of evidence, and therefore the committee has directed the chairman to report S. 957, with certain amendments set forth in the report."

It developed that the shippers' organizations were not satisfied with the reported bill because it was said to omit certain things necessary to safeguard the interests of shippers and receivers of goods, especially because it contained an unsatisfactory "shippers' load and count" provision. By arrangement with the shippers' organizations a conference was held in Washington, on May 21 and 22, at which our Committee was represented by Mr. Ingle and by Messrs. Williston and Paton. The shippers announced that they would oppose the short bill which had been reported and urge the enactment by the Senate of the Pomerene bill. The bankers' attitude was stated to be thus: that we favored remedial legislation on bills of lading, preferably the Pomerene bill if it could be passed but without abandoning our advocacy of the Clapp-Stevens bill as a measure which would sufficiently satisfy the bankers in the event it should develop that the latter would receive the most votes in either House or Senate.

A week before final adjournment of the Senate on August 21 our Committee were much gratified to receive advices that the Senate had on that day passed the Pomerene bill by unanimous vote. The measure now goes to the House Committee on Interstate and Foreign Commerce, where it will be urged by our Committee at the short session of the 62d Congress next Winter. Our latest advices from members of the House Committee on Interstate and Foreign Commerce are that that Committee is not favorably inclined toward the Pomerene bill, while they do favor the Clapp-Stevens bill, and that the House will not consider the Pomerene bill without additional hearings before the Committee, which would not have been necessary had the Clapp-Stevens bill come to them from the Senate. It is to the interest of every member of this Association to do all in their power to urge the passage of the Pomerene bill by the House at at the next session in order that the banking and commercial interests of the country may have placed on the Federal statute books before the close of the present Congress a measure so long sought for and so much needed.

With regard to the promotion of the Uniform Bill of Lading Act in the different States our Committee would report that we have made active efforts this year on behalf of this law before

Report of the Currency Commission.

To the American Bankers' Association:

GENTLEMEN: It has seemed wise to the Currency Commission of the American Bankers' Association to follow in its activities the lead of the Congressional Currency Commission, which has had for its general subject of currency and monetary reform under consideration for several years past, and which has made an exhaustive investigation and research of conditions both in our own country and the other leading commercial nations, all of which data has been reported to Congress and been made accessible to the general public. This Congressional Commission has also formulated a general scheme of financial reform embodied in proposed legislation now pending before Congress.

We had confidently hoped that some tangible results might be obtained from the session of Congress recently closed; in this, however, we were disappointed. It has seemed to us wiser to work for the desired change in our laws through the various local commercial and civic bodies with which we are connected—the National Citizens' League, chambers of commerce, etc.—believing that we were more likely to obtain results by supplementing the efforts being made by Congress itself, rather than undertake separate or independent work.

It is not to be hoped for general legislation of such an important character in a short session of Congress. We may, therefore, fairly conclude that there is no hope for the accomplishment of results except at the hands of the Congress and administration to be elected this Fall. We can proceed more intelligently and efficiently after the result of the election is known and we have an opportunity to confer with and become acquainted with the resulting "powers that be" and learn their purpose and intention.

We make this report in accordance of our standing instructions that the American Bankers' Association may know that we appreciate the importance of the subject and the responsibility resting upon ourselves as members of its Currency Commission. We are satisfied that we have pursued a policy of action and we trust the judgment of the Convention will approve the same.

Respectfully submitted,

A. BARTON HEPBURN, *Chairman*

American Institute of Banking Section.

To the American Bankers' Association:

The American Institute of Banking Section comprises 12,917 regular members and [illegible] students who are under the [illegible] of [illegible] with over [illegible] local and [illegible] organizations. The [illegible] of August, including cities not [illegible] the Institute to have a city population [illegible] [illegible] [illegible]

Bankers' Association are constituted Associate Members of the Institute Section provides necessary revenue and incidental supervision, and the amalgamation of the Institute Bulletin and the Association Journal has proved to be a mutually satisfactory medium of publicity. The cordial relationship between the Institute and the Association and the personal friendship between the officers and employees of both organizations are appreciated.

Following is a statement of Institute finances for the fiscal year ended August 31, 1912:

RECEIPTS.

Balance on hand September 1, 1911	$1,717.35
Bulletin subscriptions less exchange	8,470.63
Institute study course	3,276.66
Fellowship dues, per capita tax and incidentals	2,716.19
Associate Membership dues (A. B. A.)	8,613.00
	$24,793.83

EXPENDITURES.

Convention and administration	$3,489.59
Salaries and instructors' fees	7,252.52
Bulletin and printing	8,503.80
Traveling expenses of Educational Director	1,128.00
Postage ($331.19) incidentals ($497.10)	828.29
Rent of general office	572.85
Study course revision	880.00
	$22,655.05
Balance on hand September 1, 1912	2,138.78
	$24,793.83

Respectfully submitted.

F. A. CRANDALL,
Chairman.

Report of the Library and Reference Department.

The Library and Reference Department was created to provide a central place for the systematic collecting, preserving and making available of that information relative to banking subjects for which the National Association of American Bankers is naturally considered the source of supply to its own members, the press, students of finance or the general inquirer The work of development began November, 1911, and the technical details of organization during these first ten months of its existence have, of necessity, occupied time and attention which can later be devoted to the broadening of that usefulness which seems to have already justified its establishment.

The original collection of less than 400 volumes has been increased to 1,500. Of these additions 6 have been made by purchase, 50 by binding, and the remainder by gifts and exchange including two valuable sets of financial periodicals loaned by the Bankers' Publishing Company. The present collection consists chiefly of A. B. A. and State Bankers' Association Proceedings, State bank reports, Government documents, bound financial journals, and general reference books. More general books on banking will be added as occasion requires, and as seems consistent with the belief that, at least in the initial stages of the Department's development, expensive duplication of the ample resources of the large college and city libraries should be avoided and efforts concentrated on those functions peculiar to a specialized library relating to banking practice.

In making a library of this type a selection of banking information rather than a collection covering the broad field of finance, the acquisition of material most pertinent to live subjects of current interest has been considered of prime importance. As such subjects are seldom covered in book form until their period of timeliness to the banker has passed, it follows that pamphlets, press comment, addresses, magazine articles or the personal opinion of individuals in correspondence etc., constitute the form in which desirable material must be sought Securing the material in various ways from widely scattered sources, and the general routine of caring for it when received need be only alluded to as requiring considerable time and technique

Six thousand, six hundred and twenty-six pamphlets, clippings, magazine articles, etc., have been mounted and filed in the Library in such form that they can be loaned through the mail to any banker requesting their use in the preparation of addresses, papers, or other reference. This material is in such demand that the records show it has been loaned from Canada to California and from Alabama to Australia. When the original material cannot be sent, typewritten copies are made or supplementary reference lists compiled.

After books etc., are received they are classified by a system adapted to the needs of a banking library, and cataloged on cards by author and subject. A single article or address may contain facts and figures of reference value on several subjects and the aim in general to make this information available is indicated by the fact that four thousand entries were necessary to adequately catalogue merely the A. B. A. and State Bankers' Association proceedings. An index of valuable articles on banking in the standard financial magazines will be added to the general catalogue, as well as a record of the statistical data on such subjects in the Comptroller's reports since 1876.

Among the library's other resources are included pictures of bankers with such biographical data as it has been possible to secure; representative examples of bank advertising and interior and exterior pictures of banks for the use of bankers in designing or remodeling buildings. As time permits this growing collection will be supplemented by bank plans, studies of lighting, equipment, etc. Material of any kind is at all times available at all times to the needs of Sections and the existing bank clipping files have recently been consolidated with the general collection through co-operation with the Secretary of that Section

But as much valuable information relative to the development of banking in the United States is not available in printed form, efforts are being made to secure from original sources personal reminiscences of bankers, anecdotes, contents of summaries of local and national phases of banking history while the opportunity exists. In this way the Association should eventually possess an unusual fund of interesting facts scattered to be assembled elsewhere

So little has been published on the detail of banking practice that one of the library's most important efforts is the getting of a comprehensive collection of such information as will be otherwise unobtainable from a central source, and will be useful to bankers for comparison of methods and results.

But the Library Department must be both a collecting center and an active agency for the distribution of its resources. The answering of daily inquiries at the library or by correspondence involves research work, making of reference lists, compilation of statistics, and the sending out of material through the mail or by messenger. The demand for information on certain subjects is anticipated as far as possible, and special collections prepared and called to the attention of members through press or personal notices. As a public clearing house for publications of current interest, the Department has sent out over five hundred pamphlets on currency reform and similar subjects to bankers, libraries and individuals upon request, and has recently arranged to distribute the publications of the International Agriculture at Rome on foreign agricultural credit system. Press articles on the work of the Association have been prepared by the librarian, who is also interested in co-operating with existing agencies for the extension of certain of the Association activities.

With many details omitted, the work of these first few months thus briefly outlined should be regarded as merely preliminary and the results accomplished as only suggestive of the broader opportunities for service to the members of the Association which time and increased resources will develop.

Respectfully submitted,

MARIAN R. GLENN,
Librarian.

Report of Committee on Agricultural and Financial Development and Education.

Your Committee begs to report progress during the past year. On February 29 we appeared before the House Committee on Agriculture and on March 1 before the Senate Committee on Agriculture and Forestry, urging federal aid in bettering the farming conditions in this country. The bill under discussion was the Lever Bill, appropriating money from the federal treasury to aid the several States in demonstration work upon the farms. The government has been doing this work in the cotton States for several years, and the results obtained have been remarkable. We feel that all the States in the Union should receive the benefit of this kind of work and while we were greatly pleased that the government was doing this work for some of the States we see no reason why it should limit its activities to the cotton States when all sections of the country are sadly in need of additional work of this character. We were accompanied by several gentlemen representing the State Bankers' Committee on Agricultural Development and Education and were pleased every courtesy by both the House and Senate Committees, and feel that we accomplished the object of our visit which was to impress upon Congress the fact that the business men of this country as well as the farmers were vitally interested in this subject and wanted Congress to do this early this

During the year just passed, your Committee has been instrumental in securing the appointment of standing committees from twenty State Bankers Associations which in addition to the committees already existing last year gives us standing committees on Agricultural Development and Education from thirty State Bankers Associations representing the States of Alabama, Arkansas, Colorado, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South, Carolina

South Dakota, Tennessee, Texas, Virginia, Washington, West Virginia and Wisconsin.

On August 7 and 8 of this year the second annual conference of these Committees was held in Minneapolis and St. Paul, and twenty-three States were present in the conference by Committees representing 17,000 banks. It was a most enthusiastic and instructive meeting, the addresses, which were delivered by the best authorities in this country, covered the better part of two days. You will be impressed by the way the delegates attended to business from the fact that the first day's session opened at 10 o'clock, with one hour for luncheon, and adjourned at 5 o'clock, when the delegates were taken by cars to Minnetonka, given a dinner, and returned to their hotels about 12 o'clock that night. The second day's session opened at 9 o'clock in St. Paul, with one hour for luncheon, and adjourned at 7 o'clock in the evening.

The proceedings of this conference, making a book of 368 pages, is just from the press and 25,000 copies were ordered by the delegates present for the use of the bankers of their respective States and others interested. As an educational meeting nothing like it has ever been held in this country, and we expect the report of the conference will become a text book for bankers and others who wish to become useful in their own community in spreading the doctrine of practical education along agricultural and industrial lines.

Speakers were provided by your Committee for some twelve Bankers' Associations' Conventions and throughout the country the Bankers' Associations were urged to devote considerable of the time of their Conventions to the discussion of agricultural problems in their own States. This has made the meetings interesting and instructive and will bear much fruit.

One State held its annual Convention in an Agricultural College and the entire proceedings, with the exception of one address on the Currency Commission Report, was devoted to the subject of agricultural development and education.

Our principal work, up to date, has been in arousing public sentiment on this question, and so thoroughly has this been done in one State where a Committee has been at work for three years, that during that time eighty-five high schools have put in courses in agriculture, domestic science and vocational training, and forty-six consolidated rural schools have put the elements of agriculture and industrial training into their courses. This work was done in Minnesota, where the people are thoroughly in favor of a system of education that will fit the needs of the people, and the changes would come still more rapidly were it possible to get competent teachers to give instruction in these subjects.

A very much more comprehensive bill than the Lever Bill is the Page Bill, which not only makes provision for demonstration work on the farms, but provides for the training of teachers in the science of agriculture, industrial training and domestic science. The absolute scarcity of teachers in these practical subjects is the greatest drawback to our introducing these subjects into our schools and colleges. The Page Bill received the unanimous endorsement of the delegates present at the second annual conference.

The Committees from North Dakota and Illinois have done excellent work in their States, the Committee from North Dakota being awarded the first prize at the conference for the most effective work done during the past year. Their work has been largely accomplished through aiding in the passage of laws in the Legislature and in furthering the better farming movement of that State, which is described at length in the proceedings of the conference.

In addition to the work carried on in this country by the Committee, we beg leave to report that two of the members of our Committee, Honorable Myron T. Herrick, of Ohio, and Edwin Chamberlain, of Texas, have spent considerable time in Europe, at their own expense, studying the great land banks in Germany, France and other countries, with the idea of informing this Association, and, through them, the people of this country, of the benefits derived by the people of those countries from a scientific system of farm financing.

Your Committee wishes to thak the officers of this Association for their co-operation during the past year, an evidence of which is seen by the fact that Friday morning is to be devoted entirely to the discussion of this problem.

We feel that our work is only fairly started and expect, before the close of next year, that every State Bankers' Association will have a standing committee on this subject, and your Committee expects to co-operate to the best of its ability with these several Committees, to the end that our people will realize that our much-vaunted public school system is sadly lacking in its equipment to give our boys and girls the kind of education most suited to our day and age, and that through some such measure as the Page Bill we may prepare our teachers and our schools to turn out efficient, self-reliant young men and women, fitted to fill their place in life.

JOSEPH CHAPMAN, Chairman.

Report of the Law Committee.

The Law Committee has been engaged in promoting the passage in the various States of laws protecting banks and banking transactions approved by the Association.

These laws have been printed in separate pamphlets, with annotations prepared by the General Counsel and statement of the reasons for their enactment. Copies have been forwarded, briefs and arguments prepared, and much correspondence carried on with Bankers' Associations in the eleven States, where Legislatures were in session in 1912, and nine of our laws were enacted, as follows:

An act to punish the making or use of false statements to obtain property or credit: Louisiana, New Jersey, New York, Rhode Island.

An act to punish derogatory statements affecting banks: New York.

An act fixing liability of a bank to its depositor for payment of forged or raised checks: Louisiana, Massachusetts.

An act relating to payment of deposits in two names: Virginia.

The uniform Warehouse Receipts Act: Louisiana.

Appended to this report (appendix I.) is a summary prepared by the General Counsel, which gives the text of the above Association measures as recommended, and as passed in different States, and (appendix II.) a summary of State legislation in 1912 affecting banks, other than that recommended by this Association.

In addition to its regular duties under the constitution as above, this Committee in May, 1911, was instructed by the Executive Council to investigate fully the subject of special investment for savings deposits. This investigation covered nearly a year and entailed a large amount of correspondence. The Committee also gave nine hearings, each attended by from ten to fifty bankers, in Detroit, Cleveland, Chicago, St. Paul, Des Moines, St. Louis, Louisville, New Orleans and New York, at which the subject of the investment of savings deposits and their segregation from commercial deposits was thoroughly discussed. A pamphlet summarizing the points there brought out at their hearings was prepared and sent to every member of the Association, with a request for expressions of opinion on various phases of the subject; 3,119 of the members replied, and a tabulation of their views showed 1,447 to be in favor of the segregation of savings deposits and 1,489 to be opposed to it.

The Committee reported fully and finally on the subject to the Executive Council in May, 1912, and their report was ordered to be printed in pamphlet form.

Respectfully submitted,

PIERRE JAY, Chairman.

Report of Committee on Forms for National and State Banks.

Your Committee on Forms for National and State Banks begs leave to submit its report, as follows:

As reported to the Council at the Spring Meeting, the remaining work of assorting and compiling the forms from among the many thousands submitted by members of the Association has been undertaken by Secretary Wolfe, of the Clearing House Section, since it was found impractical to call a meeting of the members of the Committee together and expect that the vast amount of mechanical work could be accomplished in a short time. The result has been not only a greater degree of economy, but also greater progress in the matter of eliminating duplications and undesirable specimen forms.

The forms are now ready for a final selection, which will consume but a short time, so that the completed work will be ready for the press in the near future. While the book is in the hands of the compositors, the members of the Association will be canvassed to determine the number of subscriptions which may be expected. As has been done in the case of Trust Company and Savings Bank Forms, non-members will be able to secure the book at an additional cost.

At New Orleans the Executive Council appropriated the sum of $4,500, with authority vested in the executive officers to increase this if necessary by not exceeding $3,000 to carry the work of this Committee to a completion. Of this appropriation there has been expended on account of traveling expenses of the Committee during the year, $233. We would respectfully recommend that a like sum, $4,500, be appropriated, together with authority to increase this if necessary by not exceeding $2,000. This appropriation would be in the nature of working capital, since it is proposed to sell the book of forms at a price that will reimburse the Association for its expenditure.

The Committee had hoped to be able to present a final report at this meeting, but the work has proved to be of such magnitude that this was found to be impossible. However, with the new arangement mentioned for completing the task, more definite results may be expected shortly.

Detailed Report of Proceedings.

THIRTY-EIGHTH ANNUAL CONVENTION HELD AT DETROIT, SEPT. 10 TO SEPT. 13, 1912.

FIRST DAY'S PROCEEDINGS.

MORNING SESSION.

Tuesday, September 10, 1912.

WILLIAM LIVINGSTONE, President, presiding.

The President: The convention will please come to order. The blessing will be invoked by Bishop Frederick D. Leete. Please stand.

Invocation by Bishop Frederick D. Leete:

Oh Lord, our God, we thank Thee that we are permitted to gather together for the functions of this great occasion. We thank Thee for this body of distinguished men gathered from all sections of a great country to transact business of supreme importance to the commercial safety of the Nation, and of great importance to business and welfare. We would not venture to assume the duties of this occasion without first stopping to lift our minds to God, the Giver of all good things, and we desire to offer all praise for that land in which we live, for the age in which our lives have been cast, and for the great prosperity which attends those sections of the country which are represented here to-day. Thou art the giver, Oh God, of every good and perfect gift, and those material blessings which have come to us in such showers have come to us not simply because we have might of hand and might of mind, but because we have a God of infinite wisdom, love and power, and we would return to Thee the thanks for all good things, and we would pray to Thee, our Father, that Thy blessing may attend all this session of this great and important convention, and that Thou grant, Oh God, Thy wisdom to the world, we pray that for the nations of the earth they may be ruled by righteousness and truth, and by those wise laws of commercial living which shall bring prosperity to all men. We would especially pray for the land we love, and for those who guide these great and important interests. May wisdom be given to the President of the United States and all his counselors, and to all those who have authority over us in the nation. And, our Father, we would not forget to pray for this great commonwealth in which we are gathered at this time, and we would ask Thy grace to rest upon the commonwealth of the State, upon the Governor of the State of Michigan and upon those who are his coadjutors in office, that they may be guided by the wisdom which cometh from above, and we would ask Thy grace, our Father, for this beautiful city which we love and in which there have occurred so many important gatherings in the past, and none more important, perhaps, in many years, than the one which is meeting here to-day. Grant Thy blessing to Detroit and give to it in the years to come great wisdom and great advantage in all good things. And, our Father, we pray Thee now for this meeting and for the president of this great body, this man of pride and honor and truth, may he be attended wtih Thy grace, may all of his assistants in this responsible task feel that God is with them in the discharge of their functions and duties. Now, our Father, we pray Thee that during this meeting we may be given wisdom and insight into the great problems which shall be presented here, and we pray Thee that the men constituting this body, whose lives represents so much intelligence, receive Thy guidance, and we pray Thee that in the midst of all the affairs which are secular and sordid, even in our great duties, we may realize that there are things spiritual; we pray Thee, oh God, that in the midst of all things worldly we may preserve our idealism. We pray that during the time of the stay of this convention these men of great importance in our national affairs may so conduct themselves while in this city that they may impress the young men of the city of Detroit and the State of Michigan with those high moral principles which we find so largely inspired this body in all the transactions of its business. Now, our heavenly Father, we ask that this body may be granted favorable weather, that there may be great hospitality, and that when the days of this session shall be ended all the men composing this body may return to their great duties at home with a new inspiration for truth and honor and righteousness, may they go back in such health, also, of mind and soul, as they hope to find in the dear ones whom they have left at home. And these things we ask in the name which is above every name—in the name of Jesus Christ, our Lord and Savior. Amen.

The President: Gentlemen of the Convention: It affords me great pleasure to introduce to you the chief executive of the State, the Honorable Chase S. Osborn, Governor of the State of Michigan.

Address of Welcome, by Hon. Chase S. Osborn, Governor of Michigan.

Mr. President, Bishop Leete and Members of the American Bankers Association, Ladies and Gentlemen:

I do not know what is in your hearts exactly at this moment, but I am going to tell you what is in mine. It is a feeling of gratefulness to the good Bishop who has delivered such a masterly invocation. It did me good, and I am sure it will do you good, and I even have an idea it will do the Bishop good, as well. Now, before I get away—and I am not going to get very far away—I want to tell you that here in Detroit and in Michigan we think just as much of your charming president, your most potent president, your most excellent business president, as you do, and all of us thank you for the honor you have conferred upon this city and State (applause). It is a good thing for a man once in a while, no matter in what walks of life he may be engaged, to stop and take an account of himself. It is mighty good for men to understand each other and to give some thought to their business—in other words, it is a good thing to look at the genesis of things. It is a good thing to remember the caveman. It is a great thing to know whether you and I have kept pace with the evolution that has taken place. Do you bankers ever stop to consider away back 700 years B. C. in the days of 35 per cent. interest! There has been a great improvement since those days. I wonder if any of you have visited the British Museum and have seen the contracts and notes and bond drawn up on pieces of baked clay? Surely a great advance has been made in those respects. You know there was a time when the great Master scored usurers and drove the money changers out of the temple. Now, we are glad to get the bankers to take an interest in temples, and very many of them do, I am happy to say. So you see what a great improvement has been made in that regard. To-day the banker is a man of soul and of heart and of happiness. Why, many of you here can remember the time when the banker was referred to as a "Shylock" or a "Skinflint." But those times happily have passed away.

I don't know anything about the monetary systems, but I do think that we need some different monetary system. I think we need some canons of ethics and equity; some economic revolution or evolution—I don't mean any socialistic panacea, but I mean some system by which the financial affairs of this country shall be conducted on an equitable business plane.

Gentlemen, in the name of the State of Michigan, whom I have the honor to represent, I bid you welcome. I hope each wakening morning that you will be girded for the day of endeavor, for the day of work and of happiness, and that when majestic night casts her mantle over your slumbering brows you will rejoice that you have been in Michigan, and you will have sweet dreams that will refresh you so that when you arise it will be with a resolve to again come back to Michigan. (Applause.)

The President: Owing to the fact that the Mayor, Honorable William B. Thompson, was called from the city, the greetings of the city of Detroit will be extended to the Convention by Honorable John C. Lodge, one of the members of the Common Council, whom I now have the pleasure of introducing to you.

Address of Welcome, by Hon. John C. Lodge.

Mr. President, Ladies and Gentlemen and Members of the American Bankers' Association:

I have known men to approach the banker with fear and trembling. So it need not be strange if a plain business man unaccustomed to public speaking should show a little embarrassment and self-consciousness in looking into the faces of hundreds of bankers. It is my pleasure, in the absence of the Mayor, to tender to you all that the word Welcome means. I cannot say anything—and I never knew anybody, after 25 years of experience with the gentleman, who could add anything to a speech made by Governor Osborn (applause), so I am not going to make the attempt. I am going to say to you that the city of Detroit feels the honor you have conferred upon her by meeting within her gates. I am going to tell you, sincerely, that we feel more than honored by the selection you have made in the person of your presiding officer. We appreciate our bankers. We know that they have kept pace with the marvelous growth of our city. Indeed, some of us believe that they have been the pacemakers. And we know that you appreciate our bankers, too, for fifteen years ago you chose one of our best known and best loved citizens to preside over your organization; I speak now of George H. Russel. (Applause.) Again, you made our city the place from which you selected a secretary, and he is with you to-day. I am sure every one in Detroit knew that if there was such a thing as a heaven-born secretary, Fred Farnsworth was that man. (Applause.) Still, again, you honored us by selecting our friend, a man whom all Detroit loves, as your president, William Livingstone. (Applause.)

The Governor has said that the State welcomes you. I am here to say that the city welcomes you, and if this were a walled city I would give the keys to your president, but I am thankful to say that we have no walls; our doors are wide open, and I wish you all to understand and to sense to the full the meaning of that fine old word, Hospitality. Detroit welcomes you, and we hope you will come here often, with no such a long interval between your visits. I thank you, and on the

[part of the city, most cordially welcome you to everything that is ours. (Applause.)]

[The President: I have to introduce to you now a gentleman who has long been associated with the American Bankers' Association. Even if he does belong within our borders, I think I may say that most know him best to love him. I have known him from boyhood, and I think he is very nice and big. Fifteen years ago, in this same auditorium, he was elected vice president of the American Bankers' Association, later on he was elected president of the association at its convention in Denver. Multiplicity of words will add nothing to his standing in this or in any other community, and I therefore take great pleasure in now presenting to you Mr. George H. Russel. (Applause.)]

Address of Welcome, by George H. Russel, President of the Detroit Clearing House.

Mr. President, Members of the American Bankers' Association, Ladies and Gentlemen:

Fifteen years ago I was fortunate in being chosen to make the address of welcome to the American bankers on behalf of the Clearing House in the absence of its then chairman. This year it is again my pleasure and privilege to appear before you, and this time as the chairman of our Clearing House Association, and on behalf of the bankers, the business men, the manufacturers of our community, to bid you a hearty welcome. We have had a long, cold summer (laughter)—well, we have held in store for you the warmest welcome that Detroit could possibly tender you (renewed laughter). This, I think, is the hottest day we have ever experienced, but our motto is: In Detroit life is worth the living, and I could not apologize for this day.

It was on this platform, fifteen years ago, that I made my maiden speech from off the floor. At that time you put me in line for the greatest honor in life that has ever come to me, and I want to say to you now, to the friends that were with us then, and the new friends that I have made since, that I and my family feel very proud of the distinction that the Association put upon me. The Association then numbered about 2,800. We had for that time a very large representation. In the fifteen years that have elapsed we have attained a membership approaching 14,000. From among that number you have again honored our city in placing a deserved honor upon our chief citizen—our good friend, our strong banker, our civic champion, Honorable William Livingstone. (Applause.) And on behalf of the bankers who hold him in high esteem I thank you for that.

Fifteen years ago—that is, in 1897—we had begun to forget the troublous times of '93. Your advent at that time seemed to give Detroit a new impetus, to start us on a stronger industrial growth than we had before experienced; and I may say that, in anticipation of your return at this time, the last two years have been marked with the most marvelous growth. In 1897 we had a population of 260,000. To-day we have a population of something over 550,000. Then we were the sixteenth city in the United States. To-day we rank as the ninth city. Possibly I ought to apologize to the representatives of other cities that are here and which cities we have passed in population in those years, but I want to give notice that there are at least two other cities that we will rank in population in the next decade. Our manufactures then were developing. In 1897 our manufacturing product was about $55,000,000. This year it will exceed $265,000,000. Building permits were issued in that year for structures costing $4,500,000. This year they will exceed $25,000,000, and they would have been even more if the materials for building could have been obtained. Our banking capital then was $7,500,000. To-day it is $22,000,000. Our deposits then were $56,000,000. To-day they are $164,000,000. Our clearings then were $203,000,000. This year, on the corresponding estimate of prior years, they will be over $1,100,000,000. We do not rank quite as well in our Clearing House business as other cities, for the reason that Chicago and Cleveland have largely take our clearings from us. The figures of the Detroit Post office are also astonishing. Then they were about $824,000, to-day they are approaching $3,000,000. So you see that we have grown some, and now you have come to us again and undoubtedly we shall take a fresh start from this day forward.

I will not bore you further, except to say that, on behalf of the citizens of Detroit, the Governor has given you the State, the Vice Mayor has given you the city, and I offer you our banks—but not all of our funds, because they are in very active use just now, but our hearts and our homes and a real welcome, and I need not say, because I know you all appreciate the fact, that we are making the weather warm enough for you. (Applause.)

The President: We have with us a gentleman than whom perhaps no man in Detroit or in the State is better known—our Postmaster—who is also the president of the Board of Commerce, which comprises over 3,000 members, and which has done wonderful work in promoting the welfare, growth and prosperity of our city. It affords me great pleasure to introduce to you Mr. Homer Warren. (Applause.)

Address of Welcome, by Hon. Homer Warren, Postmaster of Detroit and President of the Board of Commerce.

Mr. President, Members of the American Bankers' Association, Ladies and Gentlemen:

My friend, Alderman Lodge, said that he had never known anyone to add anything to a speech of Governor Osborn. I fully agreed with him until this morning. I was delighted to hear the Governor tell you that by a process of evolution you had become human. I want to go even further and say that you have become humane, because I have observed many instances of bankers' humanity. Now I think I have added something to the Governor's speech. (Applause.)

Like Alderman Lodge, I feel a sense of timidity almost in venturing before a banker, but looking at this distinguished gathering, and especially at the ladies in the gallery, I feel quite at home. It gives me a great deal of pleasure to welcome you, because you are men in close touch with all great business operations, not only in your own particular communities, but also in the great marts of commerce throughout the country at large. It is astonishing and almost uncanny to the laymen to think how the business of this country, which is conducted so largely on confidence, is done, and to reflect that your judgment of men is so seldom misplaced. I think it is a great tribute to the character of the banker that such vast sums are placed in your care, and that through the culpability or even the negligence of bankers so very little is lost.

On behalf of the really great organization of which your president has spoken, the Detroit Board of Commerce, composed of alert wide-awake business men, I tender you a most hearty welcome. Allusion has been made to the weather. This heat is most unusual, and I can only account for it on the theory that the warmth of our feelings toward you has even invaded the atmosphere.

I observed a suggestion in one of the morning papers that this convention should become an annual feature to this city. I think that is a splendid idea, and I hope you will make this your annual Mecca and come to Detroit.

We thank you for the distinguished honor you have paid us in the persons of these two gentlemen, George H. Russel and William Livingstone. Mr. Livingstone used to claim that he brought me up, and I was always delighted to have him acknowledge it, but, like the old song, "My Face is Well Written, But Time Alone is the Pen," and I have noticed that, as time has been making ravages on my face and figure, Mr. Livingstone does not so often speak of having brought me up. But all of the younger men and the middle-aged men of Detroit think of Mr. Russel and Mr. Livingstone as brothers. They retain their youth, and I hope they always will until they reach the land of eternal youth, and that while they are here they will always be boys with us. (Applause.)

We have great industries here in Detroit. I see that you visited one of them yesterday—the works of the Burroughs Adding Machine. Not alone in the automobile industry have we made great strides, but we have big stove works here, car and shipbuilding plants, brass and copper rolling mills, the largest pharmaceutical manufacturing establishment in the world, and very many other large enterprises. Those of you who were here fifteen years ago have doubtless observed great changes. Detroit, too, is a most beautiful city. We have a magnificent Island Park, where, on any holiday and on many other days, you will find thousands of persons, families with their children, enjoying the most healthful, innocent and inexpensive amusements that perhaps any city in the world can offer. That makes Detroit a splendid residential place for the workingman. Our inhabitants very largely own their own homes, and our people are happy, prosperous and contented.

To this fair city, then, I welcome you, on behalf of the Board of Commerce as representing, not only individuals, but as representing the business organization of our people. What a wonderful country we live in! I was in Plymouth, Mass., the other day and a sudden realization came over me of the fact that it is less than three hundred years since a devoted band of Pilgrims landed there. Those stalwart souls, the memory of those men will march on and on through the pages of history for all time to come. They made mistakes, it is true. Why, if we did some of the things that the Pilgrim fathers did we would be lynched. But they were honest mistakes, and a just God has forgiven them, and, looking back and considering the mistakes, let us call to mind the words of the great Book: "Still abideth these three, Faith, Hope and Charity, and the greatest of these is Charity." (Applause.)

I hope your stay here will be pleasant, and that you may derive as much pleasure from your deliberations as the country will derive profit.

I thank you for the fact that you have brought the ladies with you. You have shown good sense, and it is a compliment to Detroit. They say that man is mighty, that he governs land and sea, and that he wields a mighty sceptre, but the hand that rocks the cradle is the hand that rules the world, gentlemen.

(Applause.) So I offer you this toast, an old army toast, to the ladies:

"Lovely woman. Our arms for her defence. Her arms our recompense. Fall in." (Applause.)

I thank you.

The President: Fifteen years ago, in this same place, a distinguished gentleman from the State of Georgia responded to the address of welcome. That gentleman is with us again today, and we are not only proud, but glad to have him here. Every member of the American Bankers' Association knows him. Indeed, among bankers, his name is a household word. To write the history of the American Bankers' Association without including his name would be impossible. It affords me more than usual pleasure to introduce to you—and I should have said, by the way—that he is one of the former presidents of the American Bankers' Association, although it is unnecessary to say that to the members—Col. Robert J. Lowry, the grand old man of the American Bankers' Association. (Applause.)

Response to Address of Welcome, by Col. Robert J. Lowry

Your Excellency the Governor of Michigan, Your Honor the Mayor of the City of Detroit, Mr. President of the Detroit Clearing House, Mr. President of the Detroit Board of Commerce, Mr. President and Members of the American Bankers' Association, Ladies and Gentlemen:

It has been with great pleasure that I have listened to the words of welcome of these gentlemen, and I know that I voice the sentiment of all the members of our Association and visitors, when I say that we appreciate them. Indeed, we appreciate these words of cordial welcome more than I have words at my command to express. However, we expected this before we came here—that is, those of us who have enjoyed your hospitality in years past, and those of us who have not been here before—will know hereafter what Detroit hospitality means.

Looking back through memories I, not bedimmed by the fifteen years which have elapsed, I see two magnificent steamboats linked together, filled with the most tasteful viands to eat, the most exhilarating liquids to drink and the most beautiful and attractive ladies to admire, for all of which your great city enjoys a merited fame, which was a most enjoyable treat to all of us who had the opportunity and pleasure to attend the 1897 convention of the Association here. I recall also that magnificent luncheon given by Walker Brothers across the river in Canada, on that beautiful green plot of four or five acres a most inspiring and enjoyable occasion. With that distinctly in mind, who would wonder that I say that those of us who have been here before know what Detroit can do when she gets "on the job."

In this city fifteen years ago I laid down my commission as president of this Association, to which office the Association had been good enough to elect me the previous year in St. Louis. It was indeed gratifying to see the good work that had been done, beginning to show results, for it will be remembered that our asssociation declared for sound money when we were importuned by all political parties to consider the free coinage of silver, bimetalism and other propositions. After this declaration in 1896, it was here in 1897 that good results began to show, and in the subsequent years the history of the country has vindicated the judgment of the Association on that question.

As bankers, we are patriots, and are interested in everything that interests our country. Our vocations are such that we could not be otherwise than patriots. Integrity is the corner stone on which the superstructure of our business and our association stands. We have asked for no special laws, but we favor general laws, which are applicable to the good of the people of the whole country, for we stand for the growth and uplift of the nation, and we are always successful individually when the whole country enjoys prosperity. Aside from our interest in home development and progress we stand for the betterment of our consular service abroad, for the building up of a strong American Merchant Marine and the strengthening of our navy. Much has been done along these lines, but I fear not as much as should have been done, for this great country should have all the prestige on the high seas and in foreign lands which its wonderful growth, industry and intelligence and home should want.

I will not take up more of your time, as there are other gentlemen to follow me who can entertain you better, but let me, in closing, tender to you the greetings of the beautiful Southland, the home of sentiment as well as industry, the land which cherishes its history and traditions, but is alive to the opportunities for twentieth century progress. Our crops are just now being gathered and are much better than we had expected. Our people are hopeful and happy, and extend to you all a cordial invitation to come down "South in Dixie" whenever you have the opportunity, and we will give you the best time we know how. (Applause.) I thank you.

The President: As the day is exceedingly warm and my remarks which I have to make are all in print, I will skip a portion of it, reading a little on some one or two points that I want to call your attention to specifically.

Annual Address of the President, William Livingstone, Detroit, Mich.

To the Thirty-Eighth Annual Convention of the American Bankers' Association.

Gentlemen: Fifteen years ago Detroit had the pleasure of entertaining the American Bankers' Association, and those of you who attended the convention of 1897 remember that the Association at that time was truly in its infancy; its membership numbering but 2,813, and its only adjunct the Trust Company Section which was then just one year old. It affords me the greatest pleasure to congratulate you to-day on the present organization, with its membership of over 13,300 —representing a net increase during the past year of over 1,200, the largest increase in any one year since organizing, its various Sections, Departments and Committees all working for the furtherance of the banking and business interests, and for uniformity of laws in all of the States.

Trust Company Section.

The Trust Company Section whose membership now embraces about two-thirds of the largest and most progressive Trust Companies of the United States, is on the alert at all times to improve conditions and facilities for the performing of the duties of the various institutions doing a trust company business; its book of Trust Company Forms, compiled by the Secretary, Mr. P. S. Babcock, is widely used by members of the Section.

Savings Bank Section.

The Savings Bank Section is the largest Section in point of membership in Banks in the Association. This Section was successfully launched in 1902, and has been piloted by very able officers during its entire history. Too much credit cannot be given the late William Hanhart, who, as Secretary, carefully guided its activities, and the work started by him has been carried on creditably by his successor, W. H. Kniffin, Jr., and since his resignation, by Mr. E. G. McWilliam. Not only has the Section been active in securing new members, but also along various lines from which that membership has benefited. Perhaps one of the most important features of their work has been the campaign of education among the people of the United States on saving and thrift, and a continuation of the work toward fostering school savings banks.

Clearing House Section.

The Clearing House Section, the youngest of the three larger Sections, is by no means the least important. Its growth since the first conference of Clearing Houses in St. Louis in 1896, has been rapid, indeed, and at the last convention held in New Orleans, the Section deemed it advisable to place a secretary in charge who could devote all of his time to this feature. The executive officers have been actively engaged in directing and promoting the work laid out by the Section. The Universal Numerical System has been adopted by more than seven thousand banks according to actual reports in the Secretary's office. Many other banks have been taken care of by their correspondents and no record has been furnished the office of these. Mr. Wolfe, the Secretary, is untiring in his efforts along this line, and he has been attending chapter meetings of the American Institute of Banking and establishing committees among chapter members whose duty it is to see that all checks passing through their banks bear the transit numbers, for in order to make the plan as valuable to the banks as it should be, all checks and drafts should bear these Clearing House numbers.

In the Clearing House Section seventeen cities now have a special Clearing House Examiner who is solely under the direction and control of the Clearing House Committee, and the reports from all of these cities show that the system is most satisfactory and that very beneficial resuls have been obtained, and all strongly endorse the system. Also not least in it work is the endeavor of the Section to secure uniformity in Clearing reports.

American Institute of Banking.

The American Institute of Banking Section has seventy-five chapters, including one in Cuba and one in Hawaii, with a total membership of over 12,000. With commendable conservatism, the Institute has consistently resisted the temptation to sacrifice quality to quantity in extending its membership, and any former misgivings that the organization might degenerate into a labor organization or a circle of social clubs have vanished. Sound and systematic educational work along orthodox lines seems to be the established policy of institute management, and beneficial results are manifest in the improvement of banking methods in chapter cities. In fact, the success of chapters in large cities has created the erroneous impression that the Institute is solely a city proposition, and correspondence instruction among country bankers has not thus far received the consideration that it deserves. The Journal Bulletin is not only an indispensable agency in Institute work, but serves the purpose of an interchange of information between employers and employees regarding the activities of all, and thereby promote the vocational harmony for which the banking business is justly noted. The Executive Council of the Institute in whom its government is vested is composed of young bankers of exceptional capacity and conservatism, who are creditable alike to the membership whom they represent and to the American Bankers' Association of which the Institute is an important Section. Mr. George E. Allen, Educational Director, has been indefatigable in this work and is entitled to much credit for what has been accomplished.

State Secretaries' Section.

The latest body to become affiliated with the parent organization is the various State Associations, through their Secretaries, in what is known as the State Secretaries' Section. This Section has added Association very materially in increasing its membership, in addition to many other factors which make for the good of the organization.

Each has its field of labor, officered by able, diligent, courteous and congenial men with whom it is a pleasure to associate and to work, and each conscientiously carrying on is own prescribed duties.

Committees.

It must be clearly understood, however, that while the Association is very much indebted to the work of its Sections, and without detracting in any way from the great credit to which they are entitled in their various capacities, the Association has also received very valu-

[illegible] committees, which have always been active and effective, as could be demanded.

Bill of Lading Committee.

The Bill of Lading Committee appointed seven years ago for improving the form of the bill of lading and obtaining legislation which would make these documents better security for the banker, has been one of the most active and [illegible] of the Association's committees; and while it has not met with ultimate success, results are gradually being obtained, through the investigative efforts on the part of the Committee. During its existence, the Bill of Lading Committee has seen a [illegible] bill of lading in two forms for Order and Straight shipments recommended by the Interstate Commerce Commission and adopted generally by the railroads. It has seen the uniform Bills of Lading [illegible] on the statute books of ten States; and it has seen a uniform bill of lading Statute to safeguard these documents, framed by the General Counsel of this Association, enacted in four States prior to the time when the Uniform Bill of Lading Act was drafted. Among other great benefits of these laws is the providing of responsibility in the carrier for the act of his agent in issuing a bill of lading without receipt of the goods, which responsibility does not exist under the common law.

During the entire time of the existence of the Committee the first two years under the leadership of ex-President L. E. Pierson, as Chairman, and the past three years under the able direction of Clay H. Hollister, an active campaign has been carried on for the adoption of similar legislation by Congress. In the 61st Congress, in June, 1910, the Stevens Law advocated by this Association was passed by an almost unanimous majority, but failed in the Senate. In the 62d Congress, the campaign has been vigorously urged. Three hearings were held last winter by the Senate Committee on Interstate Commerce, at which was presented both the Stevens Bill and the Pomerene Bill, which is the State Uniform Bill of Lading Act adapted for Federal enactment. On August 21 the Senate passed the Pomerene Bill unanimously and it now goes to the House. As your President was a charter member of this Committee, and served on same for four years, and, therefore, fully realizing its great importance, cannot impress upon you too strongly the urgent need of every member lending his most active support to the furtherance of this legislation at the short session of Congress next winter, so that it will not be necessary to wait another Congress to obtain a Federal law governing all bills of lading used in Interstate and foreign commerce. It was the great losses to the banks and commission men which led to the appointment of this Committee. These losses, which run into the millions of dollars, have continued along through recent years.

Committee on Agricultural and Financial Development and Education.

And now we come to the newest departure of the Association—the Committee on Agricultural and Financial Development and Education, appointed at the New Orleans Convention.

Although many bankers realize that their institutions are greatly dependent on the farms for their success, it was not until Mr. Joseph Chapman, Jr., brought the matter forcibly before the Association that they had a true conception of its importance, and deemed it within their province and really their duty to take some action looking toward the improvement of agricultural conditions.

The following resolutions presented by Mr. Chapman at the New Orleans Convention gave the movement sufficient momentum in the Association, so that I believe we can look for satisfactory results in the near future:

> Resolved, That the American Bankers' Association in convention assembled hereby heartily endorses the movement started in several state Associations, looking toward improved agricultural methods, better farm life conditions, agricultural education for the farm boys and girls and Federal agricultural demonstration work;
>
> Resolved Further, That the President of this Association appoint a committee of seven to be known as the Committee on Agricultural and Financial Development and Education, to assist in the extension of this magnificent work.

The Association evinced still another step in this direction when it appropriated $5,000 for the use of the Committee.

It is interesting to note the progress made in this movement, by a comparison of its two annual meetings. At the first session, held last year, only seven States were represented. At the second annual meeting held at Minneapolis and St. Paul, August 7 and 8, twenty-four States were represented. At last year's meeting the banker and educators who came to address the bankers made up the conference; this year the line of education from university to common school sent its representatives and the character of the gathering rivaled the success of the first conference. Men from the Department of Agriculture at Washington and from the Agricultural and vocational schools of many States were present as listeners. At the second annual conference the best authorities in the United States addressed the delegates, and the meeting was a most enthusiastic one, the proceedings of which were to be published immediately. The bankers are just beginning to become interested and to realize the great importance of this movement, and the fact that agriculture is the basis of all wealth and have been instrumental in a number of States in bringing about an agreeable change in educational institutions.

The Committee of the American Bankers' Association and the committee from State Associations spent a week in Washington in February and March of this year, appearing before the Senate Committee on Agriculture and Forestry and before the House Committee on Agriculture, urging Congress to appropriate sufficient money so that all of the States might receive the benefit from practical demonstrators going on to farms, the same as has been enjoyed by the Southern States for the past eight or nine years.

Protective Committee.

The very able Committee handling this work has devoted a large amount of valuable time and attention to it, but as the service is of necessity secret, it is impossible to give the members of the Committee the credit to which they are entitled. I have but to call your attention to the large membership and the comparatively few depredations on members of the Association, and to the expeditious manner in which all cases are cared for to demonstrate this. This department is also constantly increasing its facilities for quick detection of criminals, and its work in connection therewith is systematically dispatched. Each successive year has also demonstrated the fact that the American Bankers' Association in its vigorous prosecution of criminals who prey on its members, is constantly becoming a greater deterrent to criminals.

Administrative Committee.

The members of your Administrative Committee in addition to holding several meetings in an advisory capacity to the General Secretary in the interim between Council meetings have attended a number of State Bankers' Associations conventions in an endeavor to impress upon the members of such associations the value of affiliation with the parent organization.

Law Committee.

Outside of its regular routine work, this Committee has spent a large amount of time and energy on the broad question of segregation of savings from commercial deposits in banks and trust companies and has held hearings in Detroit, Cleveland, Chicago, St. Paul, Des Moines, St. Louis, New Orleans, New York and Louisville on this question. Through the medium of these hearings and through investigations in other States, the Committee covered quite fully conditions in 24 States holding a majority of the entire savings deposits of the country. After making these personal investigations, the committee prepared a statement of conditions in these States, adding a summary of the argument for and against the special investment and segregation of savings deposits, which was sent to every member of the Association, together with a question-sheet designed to ascertain whether the members of the Association were in favor of the further extension of the principle. In all, 3,119 banks responded, of which 1,447 were favorable and 1,489 were adverse, from which it would appear that sentiment among the members of the Association is about evenly divided on this subject. Their report has been printed in pamphlet form and may be had from the General Secretary. As Michigan is the home of segregation, any members desiring information on the actual and practical workings of segregation can get the most complete information from the State banks of Detroit and other Michigan cities.

Currency Commission.

Your Currency Commission along with the officers of the Association were called into conference with the National Monetary Commission in Washington on March 28, 1911, to consider Senator Aldrich's suggestions for monetary legislation. At a meeting of the Commission held before the conference, it was unanimously agreed that the plan suggested by Senator Aldrich was founded on correct principles; that it is admirably adapted to present conditions, and that it will correct existing defects in our National banking system. That with further developments in some of its details it would be made thoroughly practicable. Later our Commission discussed every feature of the plan, giving their reasons for the suggestions made and conclusions arrived at. At a later date our recommendations were generally adopted in the revision of the plan reported by Senator Aldrich's Committee. On May 2, 1911, Mr. James B. Forgan, Vice-Chairman, reported to the Executive Council at their meeting held in Nashville, submitting to them Senator Aldrich's plan as revised by our own Commission. After careful examination, the Executive Council, by resolution, unanimously approved the plan thus revised. Out of forty-six State Bankers' Associations, over thirty have passed resolutions at their annual conventions also endorsing the plan. At the Annual Convention of our Association in New Orleans, November 24, 1911, the Convention adopted the following resolutions presented by the Executive Council, with one dissenting vote:

> Resolved, That the American Bankers' Association hereby gives its unqualified approval to the revised plan proposed by Hon. Nelson W. Aldrich, Chairman of the National Monetary Commission, for the establishment of a co-operative agency of all the banks, to be known as the National Reserve Association of the United States.
>
> We are confident that the high purposes actuating the National Monetary Commission assure the working out of the details in accordance with the sound principles stated in the plan, in such a manner as to gain the confidence and support of all classes.
>
> A sound banking system will benefit the entire community and is, therefore, non-partisan. We urge Congress to so regard it and to deal with it as an economic question outside the domain of party politics.
>
> Resolved, Further, That the officers of the Association, together with the Currency Commission of the American Bankers' Association are hereby instructed to suubmit the Association's approval of the principles of the plan to the National Monetary Commission, and to the committees of Congress to whom monetary legislation is referred.

It seems to be imperative that we should have, if possible, immediate action on this subject, and I most earnestly urge that every effort be put forth by our Association for the passage of a good banking and currency bill, and that the Currency Commission's attention should be directed to the work of urging Congress to action at their next session, and their efforts should be supplemented and aided by the Association members throughout the country, who should be asked to take the matter up with their Congressional representatives in order that prompt and favorable action may be obtained on the plan submitted by the National Monetary Commission. In other words, that the Association should "stand by its guns" in this important matter in the fullest sense of the word and should continue to support the bill as previously recommeended, and should again go on record as favoring its adoption.

Monetary Reform.

I desire particularly to call the attention of the Association to the bill recommended by the National Monetary Commission which was created by Sections 17, 18 and 19, of "An Act to Amend the National Banking Laws," approved May 30, 1908.

Legal Department.

It is hardly necessary for me to dwell on the work of our General Counsel. It speaks for itself. Many of your institutions are availing themselves of the opinions of the General Counsel on various matters pertinent to banking. He acts in an advisory capacity on legal questions submitted by the sections, committees, the Protective Department, and by members all over the country; to the legislative committees of State Bankers' Associations in aid of their efforts to improve the banking laws of their respective States.

The constructive work covers drafts of laws for the Law Committee of the Association, Mr. Paton having worked out a standard form of Bank Burglary Policy which has been copyrighted and is now being used by the different companies, and work is under way on a revision of the Fidelity Bond of the Association. Mr. Paton, in addition to all of the above, appears for the Association and its various adjuncts and Committees in all legal matters.

JOURNAL DEPARTMENT.

The Journal Department, through its publication, the Journal-Bulletin, disseminates Association news to all of its members, adhering strictly to the purpose for which it was originally installed. It is also a medium for the exchange of ideas between the employed and the employers as represented by the Institute and the Association, and it is also of great assistance to the Protective Department in sending out warnings to the banks.

LIBRARY.

During the past year the Association has added another department which was sorely needed, a library and reference department under the management of an able librarian. Though it has been in existence but ten months, the service which it has been to the membership has justified its installation. Its material comprises books, documents, statistics, proceedings, addresses, magazine articles, clippings, pamphlets, advertisements and pictures. Its methods involve the securing of this material in various ways from widely-scattered sources, classifying, mounting, preserving and circulating it in accessible form. Its results show the loaning of said material to our members all over the country. That they fully appreciate the advantage afforded by this department is evidenced by the growing demand for information which is supplied by telephone, by messenger, at the library and by correspondence. Its book collection has been increased four-fold, chiefly by gift and exchange.

NEW OFFICES.

To provide for these sections and new departments, space was taken on from time to time until the offices had grown to large proportions, but were still inadequate and inconvenient. Your Administrative Committee, after a careful investigation of the situation, decided that new quarters would have to be secured, and the General Secretary was authorized to negotiate for space which would be ample for some time to come. The new offices, on the twelfth floor of the Hanover National Bank Building, were formally opened Wednesday, July 10, at which time your President, and Chairman of the Executive Council, Mr. Arthur Reynolds, were present. There was quite a large attendance, and among others, notably the South Carolina Bankers' Association, who were guests of New York bankers at that time. Those of you who have visited the rooms, I am sure will agree with me that they are in keeping with the dignity of our great body.

GENERAL SECRETARY.

Your General Secretary has been most earnest in his work, always with the interests of the Association at heart, and has made a special endeavor to increase the membership of the Association. That his efforts in this direction have been crowned with success is borne out by the fact that the increase during the past year is the greatest in the history of the Association. His entire staff are both courteous and willing workers.

At the last Annual Convention of this Association, my predecessor, President Watts, suggested and advised that the Council dinner, which had previously really been a part of the Convention, be abolished, as only a few participated in this special entertainment. It affords me pleasure to report that the Executive Council at its meeting held at Briarcliff in May last acted on Mr. Watts' suggestion and abolished the Executive Council dinner.

While the Association has grown and added several Sections, each carefully following its various lines, and Committees, the headquarters itself has neither stood still nor retrograded. As Mr. George M. Reynolds put it some time ago, "It is a veritable beehive of industry."

The results of the activities of the Association during the past year speak for themselves. I believe we have nothing but hearty praise for all work accomplished, and I do not believe there is any need for the admonition "Let the good work go on."

As to the future, I would say to one and all of you to lend your aid to the various committees, whenever you can do so conscientiously, also to the Sections.

During my three years' official connection with the Association, I have received nothing but the most hearty support and encouragement from my fellow-associates. It has been one harmonious period of activity in the interests of this great body, and I wish to express my deep appreciation of the courteous, kindly treatment I have always received at your hands.

The President: I want to say a word about the "Protective Committee." I want to call your attention to this, that the Protective Committee, as you are aware, is necessarily a secret committee, and our association has been exceedingly fortunate, looking back through the past vista of years, in securing men, hard-headed, solid, conscientious men for that committee who have done an enormous amount of hard work which the rank and file of the American Bankers' Association hardly realize. As I have said, the work is necessarily secret, but I know from my experience that the past three years no committee has done harder and more conscientious, painstaking work than they have, and we have no means, publicly, at least, of in any way acknowledging it.

The Law Committee (continues reading).

I will say briefly that the members of your Administrative Committee have had a number of meetings. Your president, secretary and other members have visited a number of the State Institutions in the various States; it has been very gratifying, indeed, at least it was to me, to see the strong, earnest, active work done in all of these State conventions. It would seem as if they all seem to work in harmony together, and that their main effort in all directions was to see in which way they could most promote the welfare of the American bankers.

(Continues reading.)

The Monetary Commission: It seems to be imperative that we should have, if possible, immediate action on this subject, and I most earnestly urge that every effort be put forth by our association for the passage of a good banking and currency bill, and that the Currency Commission's attention should be directed to the work of urging Congress to action at their next session, and their efforts should be supplemented and aided by the Association members throughout the country, who should be asked to take the matter up with their representatives in order that prompt action may be taken on the plans of the Commission.

One new feature I will just mention and call your attention to it—the library established during the past year.

(Reading.)

We found that frequently we received letters from the Library Department, asking if we can loan them certain documents and certain books which are wanted for special occasions, and I am sure that in the future we will find this a very valuable adjunct to aid members of the association.

As probably most of you are aware, we moved into our new offices during the past year and your administrative committee has carefully investigated the situation, and we finally decided upon the twelfth floor of the Hanover National Bank Building.

And may I be pardoned, if I say just one word more, and that is this: I suppose there are moments that come to every man during his lifetime that appeal to him more than others, and I say to you, gentlemen of the American Bankers' Association, and I can say to you conscientiously, that I believe to-day that, without one bit of fly in the ointment in any form, shape or manner, that greeting you gave me here to-day in my home city as your president—the city in which I have lived since six years old and in whose growth and prosperity I take great pride—that the pleasure in greeting you here to-day, and being able to say that I am glad to meet you and that heaven's choicest blessings may follow you through life hereafter, I can truly and conscientiously say that it is the proudest and happiest moment of my life. (Applause.)

I will say to the members that the reports that are coming now will be very brief and will take up but a comparatively few minutes, and that Mr. Bonynge will talk at 12 o'clock, and I am sure all will be glad to hear his eloquence and the matter which is so germane in every sense of the word to our association, and I trust that you will remain. We will only detain you a few minutes. The next business in order is the annual report of the general secretary, Col. Frederick E. Farnsworth.

Secretary Farnsworth: I want to emphasize what the president has just said. There is a long list of reports here, but it has been customary in the past few years to put them in the pamphlet which is in your possession now. The Honorable Mr. Bonynge, ex-Congressman from Colorado, will follow at 12 o'clock on a subject in which you are all interested. Those of you who have heard Congressman Bonynge will bear me out on this subject, no doubt, as on many others, that he is one of the best speakers in this country, and I am sure you will be interested to remain and hear him. I want to take only a few minutes longer this morning than I ordinarily will take, in commenting on my report. This is my home city and my home State. With all Detroit people and Michigan people I am proud of our city and State. I am proud of its record, and I am proud of its record in the American Bankers' Association, which I have fully covered in my report, but a very brief portion of it I will read.

Annual Report of Secretary.

[The report of Secretary Farnsworth will be found on page 132.]

The President: The next business in order is the report of the treasurer, J. Fletcher Farrell, of Chicago.

Treasurer Farrell: Mr. President, Ladies and Gentlemen and Members of the American Bankers' Association: You will find on page 33 of the little pamphlet which has been distributed among the members the printed reports of the treasurer. I assume that all those present have had an opportunity of perusing that report, and I shall therefore not occupy the time of the Convention by reading the detailed statement. I should like to state very briefly that, since the report was prepared, September 1, all of the drafts for membership, representing some thirteen thousand-odd dollars, have been forwarded for collection, and up to this time practically 80 per cent. has been paid, and we hope within the next few days to have received remittances from all. If there are any in the Convention who have not had an opportunity of seeing this report, I shall be very glad to furnish them with one, and would like you to look it over very carefully.

Annual Report of Treasurer.

[The report of the Treasurer will be found on page 135.]

The President: Next business in order is the report of our General Counsel, Mr. Thomas B. Paton.

Mr. Eaton. The report, similar to the others, is printed in this pamphlet, and I will not read it unless there is an urgent request on the floor that I do so. I do not hear any such request, and therefore I ask that it be considered read and ask leave to print.

Report of the General Counsel.

[We print the General Counsel's report on page 135.]

The President: If there is no objection, and the Chair hears none, next will be the report of the Executive Counsel, Mr. Arthur Reynolds.

Report of the Executive Council.

[The report of the Executive Council is printed in full on page 138.]

Report of the Executive Council was, on motion, received and approved.

The Chairman: The next thing in order is the annual report of the Protective Committee. As this is printed in full and has been distributed, we will not have it read now.

Report of the Standing Protective Committee.

[The report of the Protective Committee appears on page 140.]

The address scheduled by Mr. Bonynge, a member of the National Monetary Commission is next in order, and it affords me great pleasure to introduce Honorable Robert W. Bonynge, of Denver, Colo.

"Banking and Currency Reform," by Robert W. Bonynge.

[The address of Mr. Bonynge in full will be found on page 113.]

The President: The Secretary has some announcements to make before we adjourn for luncheon.

Secretary Farnsworth: I am requested to give notice that there will be a meeting of the Kentucky members at room 1014 of the Hotel Pontchartrain, Wednesday morning, at 9 o'clock, to select a member of the Nominating Committee and the Vice-President for the State.

Owing to the desire on the part of those who were quartered on the steamboat *Detroit III.* during the extreme heat of the past two days, the people who were on that boat are now being provided for with rooms at the various hotels by the Hotel Committee, of which Mr. Staley is chairman.

The city of *Detroit III. will* remain at the foot of Third Street until noon to-day. From noon until 4 o'clock the steamer will lie at the foot of Shelby Street.

All guests are requested to remove their baggage before 4 o'clock. If baggage has not been called for by that hour the same will be removed to the office of the general manager of the Detroit & Cleveland Navigation Company. Ample accommodations will be arranged for on shore.

The President: The Convention will now take a recess until 2 o'clock.

AFTERNOON SESSION

The President: The first business in order is the Reports of Sections. Under that head the first section to be heard from is the Trust Company Section.

Mr. F. M. Goff: Mr. President and Gentlemen, owing to the lateness of the hour in convening, and the fact that the reports of the Section are printed, I beg leave to submit my report without reading.

The President: If there is no objection that may be done. The Chair, hearing no objection, it is so ordered. The report of the Savings Bank Section is the next thing in order.

Mr. J. F. Sartori, of Los Angeles, Cal.: Mr. President and Gentlemen, following the example set by Mr. Goff, I ask unanimous consent to file my report, as it is in print.

I would simply state that we have done progressive work during the past year, having increased our membership one hundred and seventy-two, and now have a total membership of 2,050. (Applause.)

The President: This will follow the same course and will be considered as read and printed in our proceedings.

The report of the Clearing House Section is next in order.

Report of Clearing House Section.

Mr. John K. Ottley: Mr. President and Members of the Association, the detailed report of what has been done by the Clearing House Section will appear in full in the published proceedings, but I take this opportunity to urge upon you a study of the report. It is not lengthy, and I believe you will find it interesting.

It will give you an idea of the definiteness with which the Section is endeavoring to bring the banks of the country into closer and more mutually advantageous relations.

To this end our attention has, during the past year, been centered on the development of the Numerical System, the appointment of Clearing House Examiners, a system of uniform reports of clearings and plans for securing uniformity in exchange charges on country checks.

The Section is also trying to interest the fraternity generally in the organization of clearing houses, believing that the benefits of such organization are very great, even in towns where there are not more than three or four banks.

Whatever strengthens local banking interests adds necessarily to the influence and usefulness of this Association. And the converse of the proposition is also true. With this in mind, your Clearing House Section believes that it can render the Association no more valuable service than to develop a spirit of active co-operation and to awaken a desire among the banks of all our towns and cities for the adoption of such forms of organization and such methods as have been successfully worked out and will secure the most harmonious and profitable results.

The President: The American Institute of Banking is next in order.

Mr. F. A. Crandall: My report was submitted to the Executive Council yesterday afternoon and is in the hands of the Secretary. I suggest that it be considered read.

The President: Unless there is objection, that will be the course pursued. Hearing no objection, it is so ordered.

Report of American Institute of Banking.

[The report of the American Institute of Banking will be found on page 142.]

The Organization of State Secretaries is next in order to report. As I do not see Mr. Hoopes present, that will be passed for the present.

We had expected United States Senator Townsend to be here at this hour, but as he has not yet arrived, and no word has been received from him, we will proceed with the rest of the programme until he comes.

AMENDMENTS TO CONSTITUTION.

This brings us up to the amendments to the constitution reported by the Executive Council.

Chairman Reynolds: Mr. President and Gentlemen of the Convention, I refer you to page 26 of the official programme to find the amendments that are reported out from the Council for your action. These amendments were approved, with the exception of the proposed amendment to Article IX, Section 1, for the creation of an Investment Bankers' Section, together with the other amendment pertaining to such a section.

As the constitution provides that all amendments presented to the General Secretary shall be submitted by him to the members, and also to the Council, and referred by the Council to the Convention, the Investment Bankers' proposed amendments are submitted herewith:

Amend Article II, Section 1, of the constitution by inserting after the word "Association," in the third line, the following:

"Upon approval and recommendation of the Membership Committee."

So that the section shall read as follows.

It is not necessary for me to read the next paragraph, as that is printed right there in the programme at the bottom of page 26.

The President: Gentlemen, what is your pleasure?

Mr. G. H. Hyde, of Jamestown, N. Y.: I move that the recommendation of the Executive Council be approved.

Mr. F. E. Roberts, of Newton, Iowa: I second the motion.

The President: All in favor of the motion will say aye; opposed, no. The ayes seem to have it, the motion is carried.

Chairman Reynolds: Amend Article IV, Section 1, of the constitution, by inserting after the words "to wit," in the third line, the following:

"A Membership Committee, consisting of five members of the Association, who shall be members of the Executive Council, and whose names shall not be made public."

Mr. Beckwith: I move the adoption of that amendment.

Mr. Robinson: I second the motion.

The President: All in favor of the motion will say aye; opposed, no. The motion was carried.

Chairman Reynolds: Add a new section of the constitution to Article IV, to read as follows:

"Sec. 7. The Membership Committee shall act upon any applications for admission to membership in the Association, and upon any charges or complaints against any member. Their action shall be reported to the Association through the Administrative Committee, and they shall make rules for facilitating admissions of new members and other matters brought before them, subject to the approval of the Administrative Committee.

Mr. F. O. Watts, of Nashville, Tenn.: I move the adoption of that.

Mr. Reading: I second the motion.

The President: All in favor of the motion will say aye; opposed, no. The motion is carried.

Chairman Reynolds: Amend Article III by adding a new section, to be known as Section 14, to read as follows:

"Sec. 14. The General Counsel shall be under the direction of and shall report to the Executive Council, and shall make a report at the Annual Convention of the Association. He shall have custody of and be responsible for the documents, records and property of the Association pertaining to his office. He shall have authority to employ such clerical and other assistants and incur such expenses as may be necessary, within the limits of the appropriation made by the Executive Council for the conduct of his office. His duties shall include

In addition to the performance of specific services which may from time to time be devolved upon him by the Executive Council the rendering of legal advice and assistance to the various sections, committees and officers of the Association and the giving of legal advice to the members of the Association as may be practicable. In case of doubt whether specific services called for by members come within the scope of his duties, he shall obtain the decision thereon of the Executive Council or of the Administrative Committee."

Mr. Robinson: I move that we adopt that amendment.

Mr. Pierson: I second the motion.

The President: All in favor of the motion will say aye; opposed, no. The motion is carried and the amendment is adopted.

Chairman Reynolds: Amend Section 2, Article III, of the constitution by prefixing thereto the following:

"During the period of one Association year after his term shall have expired, the chairman of the Executive Council shall not be eligible for election by the Association to any other office; provided, however, that this shall not be effective until the year 1913."

Mr. C. H. McNider, of Macon City, Iowa: I move the adoption of that amendment.

Mr. H. A. Rhoades, of Boston, Mass.: I second the motion.

The President: All in favor of the motion will say aye; opposed, no. It is carried, and the amendment is adopted.

Chairman Reynolds: Insert at the end of Article III, Section 2, paragraph (a) the following:

"Provided, further, that any group of two or more adjoining States or territories having in all one hundred or more members of the Association, but no single one of such States or territories having one hundred members, may apply to the Executive Council for representation, and the Executive Council may, in its discretion, admit one delegate from such group."

Mr. Chapman: I move that that be adopted.

Mr. Hyde: I second the motion.

The President: All in favor of the motion will say aye; opposed, no. It is carried.

Chairman Reynolds: In paragraph B of Section 2 of Article III, insert after the word "borders," in the third line, the words:

"Not provided for under paragraph (a)."

Mr. Robinson: If I am not mistaken that refers to the preceding amendment that we have just made.

Chairman Reynolds: That is so. Evidently there has been a mistake made in the printing of it, because it has been put in here under the proposed amendment that the Council disapproved of.

Mr. Reading, of Pennsylvania: In order to correct that error, I mhove that the Association adopt the amendment to insert in Article III, as stated, the words "Not provided for under paragraph (a)." That is absolutely needed in order to make the previous amendment effective.

Mr. Robinson: I second that motion.

The President: All in favor of the motion will say aye; opposed, no. The motion is carried and the amendment adopted.

Chairman Reynolds: Now we come to the question of the Investment Section, which was adversely reported upon by the conference:

Amend Article IX., Section 1, by adding a new paragraph (c), to read as follows:

An Investment Bankers' Section, whose scope shall embrace all matters relating to Investment Securities.

Change present paragraphs (c), (d) and (e) to (d), (e) and (f), respectively.

Omit from the seventh line of old paragraph (e), Section 1, Article IX., the words "Trust Company and Savings Bank."

Mr. Goldwater, of New Mexico: I move that that amendment be laid on the table.

Mr. Dinkins, of Louisiana: I second the motion.

The President: All in favor of the motion will say aye; opposed, no. The motion prevailed and the amendment was laid on the table.

Chairman Reynolds: The next is to amend Article II, Section 2.

Mr. Reading (interposing): I move that the balance of the amendments printed on page 28 of the official programme be laid on the table.

The motion was variously seconded.

The President: Are you ready for the question? If so, all in favor of the motion will say aye; opposed, no. The motion prevailed.

Chairman Reynolds: The next amendment is one proposed by Mr. Andrew J. Frame, president of the Waukesha National Bank, of Waukesha, Wis. It is printed on page 29.

I beg to say that, in the discussion over this amendment in the Executive Council, the resolution was somewhat amended and the committee recommended certain changes to be made in the constitution. A resolution was then adopted to the effect that the Executive Council recommend that the Convention authorize the appointment of a committee to revise the constitution, and on behalf of the Executive Council I make that recommendation.

Mr. Frame: In view of the decision of the Executive Council to recommend the appointment of a committee to revise the constitution, and with the proviso that such a committee is appointed, I move that further consideration of the matter that I presented be deferred.

The President: If there is no objection that may be done.

Mr. Creer: If I have listened correctly, the insert creating a Membership Committee was adopted, but the new section, numbered 7, defining the duties of that Membership Committee, has not been read or adopted.

The President: The chairman of the Executive Council will explain about that.

Chairman Reynolds: I beg to say that these revisions made by the various committees were reported upon by the Council and the import of what the resolution was supposed to contain with all the amendments was read and explained in the Council meeting, but not having anything to do with that committee or its work, I do not know what particular lines are referred to in connection with an individual resolution to carry out the wishes of that committee, and hence some confusion has arisen.

Section 7 appears on page 27 of the official programme, and it has already been acted upon.

Mr. W. R. Creer, of Ohio: We did not vote upon this section.

The President: I am informed by the official reporter that we did, and that was my recollection.

Mr. Reading: Well, to save any question about it, I move that we adopt it now.

Mr. Creer: I second the motion.

The President: All in favor of the motion will say aye; opposed, no. The motion is carried. Is there anything else from the Executive Council?

Chairman Reynolds: Yes, sir, a resolution offered by Mr. James in the Executive Council yesterday:

Resolved, That there be presented to the Convention a resolution, endorsed and having the approval of this Council, providing for the appointment by the President of the Association of a committee for the general revision of the constitution, such committee to report at the spring meeting of the Council, and then to the Convention following.

Mr. R. E. James, of Pennsylvania: I move the adoption of the resolution.

The motion was seconded.

The President: Are you ready for the question?

Mr. Frame: I will support the resolution, with the amendment, that the following gentlemen be appointed on that committee. They are men who are entirely free from any influence, and I have no doubt that they will not be bulldozed, and because of their ability I believe we will have the constitution revised in an intelligent manner. The gentlemen whom I wish to suggest are:

R. E. James, as chairman, of Pennsylvania; W. J. Bailey, of Kansas; O. E. Dunlap, of Texas; C. H. McNider, of Iowa; and Gordon Jones, of Colorado.

That is one man from the East, one from the West, and three from the middle section of the country. If this suggestion meets the approval of the Association, I withdraw the amendment that I had offered.

Mr. J. T. Dismukes, of Florida: The gentleman has left off the South from that committee, and I would suggest that he add the name of Mr. Sol Wexler, of New Orleans.

The President: Mr. Frame, will you accept that?

Mr. Frame: Yes, sir; with pleasure. I think Mr. Wexler will be eminently satisfactory.

The President: You have heard the amendment proposed by Mr. Frame. Is it supported?

Mr. Reading: I second the amendment.

The President: All in favor of the amendment will say aye; opposed, no. The amendment offered by Mr. Frame is carried, and the question is now on the adoption of Mr. James' resolution as thus amended. All in favor of the adoption of the resolution as amended will say aye; opposed, no. The motion prevails and the resolution is adopted.

Report of Currency Commission.

[The report of the Currency Commission will be found on page 142.]

Next in order is the report of the Currency Commission.

Mr. F. J. Wade, of St. Louis, Mo.: I ask that this report be deferred for the present.

Mr. W. J. Bailey, of Kansas: I rise for information. At the Briarcliff meeting the Finance Committee offered a resolution, which was adopted that so far as practicable members of committees should be appointed from the membership of the Executive Council. Now in all my listening I have not heard anything about that.

The President: That was embraced in the report of the Executive Council.

Mr. Bailey: Then that becomes the law of the Association, does it?

The President: Yes, sir. I will call upon the Law Committee now for its report.

Mr. James Dinkins, of Louisiana: Mr. President and Gentlemen, the Law Committee, through its chairman, have asked me to present the following report:

Report of Law Committee.

[The report of the Law Committee is printed on page 144.]

Mr. James: I move that the report be received and placed on file.

Seconded.

The President: The motion prevails. Next in order is the report of the Bills of Lading Committee.

Report of Bills of Lading Committee.

[The report of the Bills of Lading Committee will be found on page 141.]

The President: Without objection, the report will be received and placed on file. There being no objection, it is so ordered.

Mr. Joseph Chapman, of Minnesota: I rise for information. Is there or not two classes of committees in this association—that is, committees of the Convention and committees appointed by the Executive Council?

The President: Yes, sir; there is.

Mr. Chapman: Then, referring to the remarks made by Governor Bailey in respect to the action taken by the Executive Council, what is the standing of this Bill of Lading Committee, it being a committee of the Convention? Is it discharged, or is the appointment for the continuation of the committee from now on in the hands of the Executive Council?

The President: If my recollection is correct the Bill of Lading Committee, which has been continued and of which Mr. Hollister is chairman and of which the first chairman was Mr. Lewis E. Pierson, was appointed by the then president of the Association, Mr. John L. Hamilton.

Mr. Chapman: It was a committee of the Convention then?

The President: Yes.

Mr. Chapman: Then as no motion was made to continue that committee, is the committee in existence from now on?

The President: I will ask Secretary Farnsworth to explain that.

Secretary Farnsworth: Under amendments to the constitution which were made, I think a year ago, there were certain standing committees created and certain other committees created. In the event of the continuance of these committees the appointment is vested in the Administrative Committee, unless the Convention sees fit to take the matter into its own hands and appoint the committees.

The President: I think Mr. Pierson is in the Convention; he was up here on the platform a while ago, and I would suggest, Mr. Chapman, if you call upon Mr. Pierson he will be able to give you information about the matter.

Mr. James: I do not think there is any difficulty about understanding the constitution of the committees under our organization. This Convention has power to make any committee that it sees fit. All committees appointed during the period of a convention which are to report during the Convention are appointed by the presiding officer. If, however, a committee is constituted whose duties run beyond the term of the Convention, that committee is appointed by the Administrative Committee, but it is a Convention Committee. Both classes of committees die with the Convention. The Committee appointed by the presiding officer of a Convention dies with that Convention. A committee appointed by the Administrative Committee dies with the next Convention. All so-called standing committees die with the end of the year, but they may be reappointed, either in whole or in part, by the Administrative Committee. The Executive Council appoints its own committees, and they have nothing to do with the Convention committees and the latter committees have nothing to do with the Executive Council, except in so far as they are directed by resolution or otherwise to report to the Executive Council. So there is really no conflict. The committees appointed by this body are the committees of this body, and the committees appointed by the Executive Council are their committee. Neither conflict with the other. But recently for the purposes of economy it was suggested that, in the appointment of committees it would be well to appoint members of the Executive Council for the reason that they must assemble between the annual conventions, and it would be a very material saving of expense to the Association; but there is no conflict between the committees of this body and the committees of the Executive Council; they all expire annually and must be reappointed, or the entire membership of any committee be appointed and a new body appointed each year.

Mr. Bailey: In order that there may be no controversy, as I was the author of the resolution that, in the interest of economy, the committees should be made up as far as practicable from the membership of the Executive Council, here is one case where there should be an exception. Mr. Hollister and Mr. Wexler and the other men who have been on that committee should be retained on the committee as long as there is any work for the committee to do; and I move you, sir, that the personnel of this committee be continued.

Mr. Chapman: I second the motion.

The President: All in favor of the motion will say aye; opposed, no. The motion is carried.

Next in order is the report of the Committee on Express Companies and Money Orders.

Report of the Committee on Express Companies and Money Orders.

[The report was read by Mr. Thornton Cooke, chairman of the committee.]

The President: The report will be received and placed on file.

Mr. F. J. Wade, of Missouri: Mr. President, with your permission I am ready now to present the report of the Currency Commission.

Report of the Currency Commission.

[The report of the Currency Commission was then read by Mr. Festus J. Wade, of St. Louis, Mo. It will be found on page 142.]

ASSOCIATION TO CO-OPERATE WITH OTHER BODIES IN BANKING REFORM.

Mr. Wade: In submitting this report I offer the following resolution:

In order that the position of the American Bankers' Association as to a reformation of our financial and banking system may be fairly understood and correctly placed before the public.

Be It Resolved, That this Association will co-operate with any and all people in devising a financial system for this country which shall place us on a par with the other great commercial and competing nations—a system which shall give to the American people of all classes and conditions the financial facilities and industrial advantages to which they are entitled.

I move the adoption of this resolution.

Mr. George M. Reynolds, of Chicago: I second it.

The President: Gentlemen, you have heard the resolution presented by the Currency Commission. Are you ready for the question? All in favor of the resolution will say aye; opposed, no. It is carried and the resolution is adopted.

Is there any report from the Insurance Committee, of which Mr. Robert E. James is chairman?

Mr. James: I desire to report that the committee is gathering data and at this time simply reports progress, in anticipation of being able to report more fully later on.

The President: You have heard the verbal report of the chairman of the Insurance Committee and it will be received.

Next in order is the report of the Committee on Forms for National and State Banks. I believe there is no report to be made.

Mr. John F. Seeley, of Caro, Mich.: Mr. President and Gentlemen, as a high private in the ranks of this Association for over twenty-five years I have had pleasure in studying the physiognomies of these great captains of finance. We are living in a very practical age and of time saving devices. Note the typewriter, the adding machine, the fast printing presses, the automobiles, and what not. But in the matter of our paper money we are still plodding along in the old-time consuming way, not up-to-date. When I was a younger man and the cashier of a large commission house in New York City I used to stand in line to make our deposits in the Irving National Bank. Occasionally the receiving teller would say to me, "Fix up your currency," handing me back the pass book and deposit. What would he say to-day if that same teller could be in all the 26,000 smaller banks of our country, where much of the money is brought in all mixed up, part face up and part back up?

With an estimate of a million men in the United States handling currency every day, would it not expedite business and save time, energy and patience if the new currency or bank notes proposed to be issued by the Government and the National banks could be printed with large denominational numbers on the four corners and on the face only? And then let the printing on the back be in fine script.

When the formation of a new currency for the American people is under serious consideration as an economic proposition and convenience as to size, why not advise the elimination of the every-day objections to the old currency now in use? Is not the present the opportune and psychological time in which we would use our influence for the improvement of the money for a lifetime?

The conservation of our national resources is much discussed. Why not pay some attention to the conservation of our time?

If this meets your approval I trust that this National Association of Bankers will instruct the General Secretary to so communicate its desire by recommending to the Secretary of the Treasury at Washington that the large denomination numbers be printed on the face only.

After thirty-four years' experience in the banking business I feel that this matter is of very great importance to the future comfort, not only of bankers, but of the tens of thousands of cashiers in stores, post offices, corporations and ticket sellers

throughout the land—all of whom will hail with delight the public announcement through the press of your action at this time if in the affirmative.

The President: Does the gentleman make any motion in connection with his remarks?

Mr. Seeley: Yes, I will make a motion. I move that the General Secretary of the American Bankers' Association be authorized to communicate to the Secretary of the Treasury of the United States, expressing the desire of this Association in the matter of having the denominational numbers printed upon the face of new currency only.

The President: The Chair would suggest that the subject matter referred to by the gentleman and the resolution ought to go to the Executive Council.

Mr. Seeley: Very well, sir. Then I move that it be so referred.

The motion was seconded.

The President: All in favor of the motion will say aye; opposed, no.

This completes our programme for the day, and the Convention will stand adjourned until 10 o'clock Friday morning, as to-morrow and Thursday are to be given up to the several meetings of the various Sections.

Adjourned to Friday, September 13, 1912, at 10 a.m

SECOND DAY'S PROCEEDINGS.

MORNING SESSION.

Friday, September 13, 1912.

The President: The Convention will rise while the divine blessing is invoked by the Rev. Joseph A. Vance, D. D., pastor of the First Presbyterian Church, of this city.

INVOCATION.

Almighty God, our Heavenly Father! We have gathered here again this morning to deliberate upon the things which are dear to our hearts and which are engaging the activities of our lives. We look up to Thee as the God over all, blessed forevermore. Thou hast revealed Thyself to us, and called us to discover the laws for our lives and intelligently to relate ourselves to Thee and the world in which Thou hast placed us. With the dawning of each day our faces are lifted to Thee for light, and as we seek a path by which to walk we seek Thy guidance and grace that we may walk in it uprightly and well.

We ask Thee for Thy guidance in the deliberations of this day that with clear vision and undaunted loyalty to the truth and the good of men we may see the things that are excellent and prove them, that we may discover the paths by which we may walk to a larger life and a richer service, and give ourselves to them with renewed diligence and intelligence.

We pray Thee to teach us day by day Thy holy will, and help us reverently to see the truth and the path of life as men who must give accounting for a trust and as men who pass this way but once.

May the years that come on us not only change our hair to gray and write the traces of them on our faces, but may they mellow our hearts, fill us with a greater love for men and a greater hunger to do good and grow good, and as we travel into the future may it be with a cheerier heart and a gladder joy in our life for the mere privilege of living and learning to love man and honor our Lord.

We pray Thee to bless the homes from which we come and the things that we have left behind us in places that are dear to us. Safeguard them from all peril. Guide the children we have left from evil, and grant grace, Lord, to the wives to execute the double responsibility that rests upon them in our absence, so that all those dear to us may be cared for aright, and preserved in God's good way.

We pray Thee to let Thy blessing rest upon each man and the men who are associated with us as we gather here from day to day, and may we not only learn better ways in which to handle the peculiar departments of business that engage us, but may we learn to be better men. Deliver us, O Lord, from sinking our manhood in our professions, and deliver us from looking on this world and the men and women who people it as simply a source from which we may draw the means to gratify our own selfish ambitions and personal inclinations. May we get more and more of Christ's point of view as we live with men; may we learn to love them as He did, and as we plan and then try to carry out our plans in using the great interests that are entrusted to us, may this be our greatest desire: To live lives that will be as radiant and beautiful when they have been finished as our Lord's is to us to-day.

And we ask these mercies in Jesus' name, Amen.

The President: The gentleman whom it is my pleasure to present to the Convention now hardly needs an introduction at my hands. He has written so much on questions involved with the banking business that I presume there are few, if any, in this audience who have not read more or less of what he has published on these various topics.

He was appointed by the War Department as a Special Commissioner on the Currency System of the Philippines in 1901, and was the author of the present gold standard system there, and consulted by the Mexican Government in 1903 in regard to their monetary reform; was a member of the Commission on International Exchange in 1903, and was a delegate of the United States to the International Conference on Bills of Exchange in 1910 and 1912; and he aided in reforming the currency system of Nicaragua. And he speaks to us to-day on "Land and Agricultural Credits."

It gives me great pleasure to introduce Mr. Charles C. Conant.

Land and Agricultural Credits.

[The address of Charles A. Conant, of New York, on "Land and Agricultural Credit," is printed in full on page 120.]

The President: We have this morning received a telegram from Mr. Andrew M. Soule, President of the Georgia Agricultural College, in which he says: "Circumstances compel my immediate return to Georgia, and regret very much my inability to be with you on Friday." President Soule was scheduled to make an address here at this time, as I understand it, was on his way here, and when reaching Buffalo he received an urgent message which compelled him to turn about and return home.

Address by Andrew M. Soule.

[Though Mr. Soule was not present to make his address, we print it on page 117.]

The President: In place of Mr. Soule it affords me great pleasure to present to you Mr. Bradford Knapp, of Washington, D. C., the Special Agent in charge of the Farmers' Cooperative Administration Work in the Department of Agriculture. I might add that Mr. Knapp is the son of Dr. Knapp, who introduced the field demonstration in the cotton States. I present Mr. Knapp.

What the Government is Doing for Agriculture.

[The address of Mr. Knapp is given in full on page 128.]

William G. Edens, of Chicago, Ill.: I would like to ask Dr. Knapp what is the total sum now available for the Department in the carrying on of this work in the Cotton States, the annual appropriation?

Mr. Knapp: $350,000.

Mr. Edens: Did the present Congress recommend an additional sum by which this work could be extended to the other States in the Union?

Mr. Knapp: Yes.

Mr. Edens: And what is the amount of that sum?

Mr. Knapp: That does not come in my office, but as I recollect it I think the sum was $100,000.

Mr. Edens: So we have $450,000 now available for the promotion of this work throughout the Union?

Mr. Knapp: Yes, sir.

Mr. Edens: Mr. President, I desire to make a motion that we extend a vote of thanks to Mr. Knapp for his very excellent and instructive address, and that the Secretary of Agriculture be included in the thanks, for permitting the Doctor to come here, and that this Association renews its recommendation to the present Congress to add substantially to the present appropriation for the prosecution of this work throughout the entire United States.

Mr. W. N. Homer, of Boston, Mass.: I second that motion.

Mr. Benjamin W. Hunt, of Eatonton, Ga.: I would like to have the gentleman amend that motion by providing that the Secretary of this Association write promptly upon adjournment to Secretary of Agriculture Wilson—he is a very old man, and not wait until our proceedings are printed and published—that we fully appreciate the work that the Department has done, and call his attention to our action on this subject at this Convention.

Mr. Edens: I will accept the suggestion. That might be put in the form of a letter or telegram.

The President: The Chair will put this motion as Mr. Edens made it with the acceptance of the amendment suggested by the gentleman from Georgia. I will put it as a general motion, and I would suggest that the gentleman from Illinois, Mr. Edens, will submit his motion, together with the amendment, in writing just as he desires it spread upon our record.

All in favor of the motion, gentlemen, will manifest the same by saying "aye"; those opposed, if there are any, "no." The ayes have it, and the motion prevails.

The next business in order is the report of the Committee on Agricultural and Financial Development and Education. This report will be presented by Mr. Joseph Chapman, Jr., of Minnesota

Mr. Joseph Chapman, Jr., of Minneapolis, Minn.: Mr. President, Members of the American Bankers' Association, Ladies and Gentlemen: I dislike to take up the time by reading a report, but there are only a few pages of it, and, as this is a very important subject, I will read the report.

Report of Committee on Agricultural and Financial Development and Education.

[The report of this Committee is printed in full on page 143.]

Mr. Hunt: I move that the report be received and approved, and that the thanks of the Association be tendered to Mr. Chapman and his colleagues on the Committee for the work they have accomplished.

Mr. Bradford Rhodes, of Mamaroneck, N. Y.: I second that motion.

The President: You have heard the motion, gentlemen. All in favor of the motion will say "aye"; opposed, "no." The motion prevails.

As the Chairman of this Committee has been an indefatigable and enthusiastic worker on this subject, and, as he is much more familiar with it than I am and can pick out readily those who are interested and perhaps may take part in the discussion, I was going to ask him now to take the Chair so that he can call upon such gentlemen as wish to discuss the matter.

Mr. Joseph Chapman, Jr., of Minnesota, then took the Chair.

Chairman Chapman: Gentlemen, I accept this honor as appreciative of the fact that you are in sympathy with the work of myself and colleagues on this Committee. It is indeed an honor to preside even for a little while, over a great Association at a meeting of this character. I will not take up much of your time because I want to call on a number of gentlemen for short talks so that you may realize that this is not a one man movement. But I want you to bear this in mind. There is a reason why the bankers are interested in this subject—a reason more than is stated in our report and more than you have gathered from the remarks of Dr. Knapp. In a nutshell, the reason is this. In this country we have nineteen and a half million school children. One-fifth of the population of the United States is going to school. It is costing us something like five hundred million dollars a year to educate those children. The interesting thing to you as business men is that of that nineteen and a half millions of school children only 1.71 per cent. ever reach the highest colleges; 5.72 per cent. reach our high schools. The balance of nearly 93 per cent. of the nineteen and a half millions drop out of school before they reach high school, and over 50 per cent. of that number never reach the seventh grade. In Minnesota, in 1903, we found that we were educating 435,000 school children, and of that number .4 of 1 per cent. were being educated to be producers, and 99.6 per cent. were being educated at the expense of the consumers. That is why bankers are interested in this question. That is why it is the most important question to-day before the American people. As we avail ourselves of these facts and as we discuss the situation various plans are devised to remedy the situation. I have in my hand a book of 368 printed pages, containing the reports and speeches and discussions that took place at the Conference in Minneapolis last October. It is the very best educational book ever published in this country, because the addresses given here are by uractical men who have devoted the greater part of their lives to thinking of the 93 per cent. of nineteen and a half millions of children who never go into the high schools or colleges. This book will be a text book, and it should be in the hands of not only every banker, but in the hands of every business man in this country. I am very glad to report that your Finance Committee have appropriated $2,500 to help mail this book to the bankers of the country.

Now, gentlemen, I am going to call on Mr. Harris, the President of the Illinois Bankers' Association, to give us a short talk on this subject.

Mr. B. F. Harris, of Champaign, Ill.: Mr. Chairman, Members of the American Bankers' Association. It is a privilege to talk to you for a few moments, and that privilege grows in importance as the work of this great Association spreads in the direction of agriculture. I have had the opportunity of addressing a number of State conventions this summer, so that I am not going to take advantage of you now. Some other time, when we are both better prepared for each other, perhaps I will do so. However, I have one or two thoughts to leave with you. I have been a banker and a farmer for several generations, and it is hard to say as to which profession I know the least; but I do know that this movement on the part of bankers and Bankers' Associations is in the direction of agriculture and is one of the most important questions now before the people of this country. It ought to have been started ten years ago, but you know it is a habit of the American people not to be too fast in inaugurating any new movement, but now it is started and is going ahead. An ancient Chinese philosopher said, "The well being of a people is like a tree. Agriculture is its fruit, and commerce is its branches and leaves. If the root is interfered with the branches and leaves fall away and die." In this age we realize that the word agriculture is still basic. There are other things below education chiefly. Men of observation have long since ceased to need argument for any movement that will tend towards better methods in agriculture and towards better roads, and towards anything that will aid the cause of agriculture and the problems of real life and promote the general welfare. Problems are paramount, and they concern the Nation at large directly almost as much as they directly relate or indirectly relate to the problems of the country. While we have passed the stage of argument, there has been a great deal of debate, ethically and otherwise, whether a Bankers' Association should show its interest in these matters of public welfare. I think I will hear no challenge now when I say that that day has passed. It is a splendid sign of the time to see bankers giving half a day to such a programme as this.

The banker has been misunderstood. He has been considered as a mere money changer and percentage taker. That is not fair to the banker or to the public, for the banker has begun to take an interest in the people as well as to take interest from them.

Now, it seems to me that a man has two great concerns in life. One is the conquest of his environment; the other is to demonstrate what life means to him. Bankers as a class have succeeded well in the conquest of their environment, and they have splendid opportunities to demonstrate their desire to do everything that will tend towards the public's welfare. We have reached the day of readjustment and realignment, that in order to be progressive we must be conservative. Yesterday man's work was valued on the basis of his material possessions. To day it is valued on the basis of the volume of the output of his hands and his soul. Yesterday the children were to have school education for the purpose of becoming merchants and customers of the bank, but to day and increasingly henceforth the children must be patrons of the banks and the Government, and that can only come to pass when business men, especially the leading business men of this country, reach into every hamlet and aid in education for the public welfare.

While our work is more especially along educational and agricultural lines, I want the various State Bankers' Associations to take that larger interest in public affairs which is necessary for the business men of this country to take.

Chairman Chapman: On Page 161 of this book that I have previously referred to you will find a table showing that during the period from 1907 to 1909, in rye, Germany produced 87 per cent. of the entire world's production while the United States only produced 10 per cent. Germany produced 58 per cent. of the wheat, the United States only 14 per cent. Germany produced 60 per cent. of the barley, the United States only 1 per cent. Germany produced 85 per cent. of the oats; the United States 6 per cent. Germany produced 80 per cent. of the potatoes; the United States only 7 per cent. Yet Germany has an area only equal to the area of the States of Minnesota, Iowa and Missouri.

I am now going to call upon Mr. Lester Butler, of Hood River, Ore.

Mr. Lester Butler, of Hood River, Ore.: Mr. Chairman and Gentlemen, it is a great satisfaction for me to get up here and tell you what we are doing out in our State. At our State Convention in June we had a very enthusiastic gathering. Our State Association has made an appropriation to put a man out in the field to assist our State Superintendent of the Agricultural College in the work that had been started. And I may say that Mr. Chapman, the Chairman of this meeting, came out there some three years ago, and it was largely through his efforts that the movement was started in our State. From that time on we have gone forward, and, as I say, we have put a man out in the field to assist the president of the Agricultural College and the State Superintendent through the County Superintendents has been educating our farmers along practical and advanced agricultural lines. We have made very great progress indeed, and on behalf of our State Association I want to thank the Committee of this American Bankers' Association for what it has done in instituting this movement. The results with us have been very satisfactory indeed.

Chairman Chapman: Mr. Edwin N. Chamberlain, of San Antonio, Texas, will now read a short report of his journey abroad in search of information. Will you kindly stand in front, Mr. Chamberlain?

Chairman Chapman: Now, gentlemen, we will refer again to the good book on page 264. I wanted to read to you just a line about what Mr. James J. Hill says about Denmark. I don't want you people to think the United States is the whole thing. Denmark is to-day the model farm country of the world. Denmark, with an area of about one-fifth the size of Minnesota, has 2,600,000 people that raise 38 bushels of wheat and corn per acre. Their land originally was very poor, about 3,000 square miles of their land to-day cannot be cultivated because it is so low and wet, and that is in the peninsula of Jutland. There is no place to carry the water to. But by keeping dairy cattle—they went in originally for dairy cattle—they had sufficient barnyard manure to fertilize the land; and they have gone on until they have now exported to Great Britain $48,000,000 a year of butter and $21,000,000 of bacon. Their farms average 43 acres. Their yield per acre is greater in every line than that of any other nation in the world that I know of. They feed their own two million six hundred odd thousand people and they export annually $9 an acre for every acre of farm land in Denmark. For a period of ten years the gross receipts on our farms all together has not been $9 an acre.

Gentlemen, I will now call on Mr. George E. Allen, of New York. As you know, Mr. Allen is the secretary of the American Institute of Banking, and is a member of the New York Committee. Mr. Allen.

Mr. George E. Allen, New York: Mr. Chairman and Gentlemen: From talking among bankers in attendance at the Convention, I find that not all of them, as well as not all of the public, clearly understand why the bankers are in this work. They are in it, first, as citizens and next as bankers, because any banker who is worthy of the name of banker must be a citizen. Nearly all farmers welcome the co-operation of bankers in everything, in furthering their interests, as bankers welcome the farmers in aiding them to secure a scientific system of currency. We all have to work together, and no interests work together more than the bankers and the farmers. We co-operate with the educators for the purpose of extending their work, in the general schools throughout the North, as Mr. Knapp has

told you he is doing down in the South. That should be unanimous. And some such legislation as the Page Bill, to which Mr. Chapman has referred, should receive the support of every banker by direct influence upon his Senators and members of the House of Representatives. But bankers are interested in this work as bankers as well as citizens. You have heard much, and will hear much more, regarding land credits.

Now, what is the first essential of farm credits as of all credits? It is to make the borrower able to pay. That is the banker's reason for wanting good farming, and if there are to be loans going over a long period of years, there must be assurance that the farmer will be able to pay many years from now as well as now.

Mr. Conant and Mr. Chamberlain in their very able remarks regarding foreign mortgage banking did not, perhaps, put enough stress upon the fact that nearly all of these loans are coupled with the provision that the condition of the farm as a basis of credit must be kept up, or otherwise there is an automatic foreclosure.

Now, I want to say just one word about this man in Georgia who could not get trusted for a chew of tobacco and show how that works out. As quick as he became a good farmer he became a good citizen, and all the merchants wanted to trust him. There is an element that goes into the banking relationship with the farmer in this country. The merchants are doing a large part of his banking, and Mr. Knapp, I venture to say, might have continued by telling that when he established credit in that way that he could get all of the money of the banker as well as his merchant, and very likely if he wanted a mortgage on his farm some life insurance company would have been chasing him and he not the man.

In devising new modified banking schemes it is necessary to take into consideration what we already have in this country. We hear of many stories about 37 per cent. interest to the farmer, but the statistics compiled by Mr. Conant show that the farmer on the mortgage basis has not been paying more in your old established Eastern States than the manufacturer or even the railroad.

Now, in the Northwest, where high rates are said to prevail and did prevail years ago, we find that now money is being put out at 6 per cent. or less, and that life insurance companies are sending out agents to solicit mortgages without the farmers coming to them.

There are different conditions here than in Europe, but as we are preaching scientific methods to the farmer, we must be in a receptive mood for anything that economists, farmers or anybody else suggests to us bankers. The banking system is comparatively crude in America, and probably no revolution is needed here. Our 15,000 State banks and trust companies throughout the country are machinery that can be worked into a system of credit that will solve this, and by working in connection with the farmers and the economists to create by evolution out of this system whatever is necessary in farm credit banking, and by working for improved farming methods, as citizens and bankers, we are going to reach the point easily, with no danger to any bank, where we can one day support a billion in this country with greater prosperity and happiness than we are now supporting one hundred million.

Secretary Chapman: For fear some of you may not know what the Page Bill is, and would not recognize it if you met it on the street, I am going to tell you in a word what it provides, what the provisions of that Page Bill are (reading):

For the teaching of agriculture, the trades and industries and home economics, in connection with our general secondary or public high school system	$3,000,000
For the teaching of the trades and industries and home economics in separate schools	3,000,000
For instruction in agriculture and home economics in State district agriculture schools	3,125,000
For agricultural instruction work	2,980,000
For branch experiment and demonstration stations at district agricultural schools	1,050,000
For the education of teachers at State normal and other training schools	1,027,000
For the education of teachers at State agricultural colleges	480,000
For administration expenses	90,000
Total	$14,752,000

But this is not all to be paid in any one year—not until the end of the year 1921. That is, the maximum carried under the Page Bill by the year 1921 will be $14,752,000. In the year 1913 there will be only appropriated $2,000,000.

1913	$2,077,000
1914	2,477,000
1915	2,777,000
1916	13,252,000
1917	13,552,000
1918	13,852,000
1919	14,152,000
1920	14,452,000
1921	14,752,000

And the government don't pay a cent unless the State and the locality in the State to be benefited pays twice what the government does. So they have a sort of John D. Rockefeller system attached to that. They make us pay if we want to get anything.

Now, gentlemen, I am going to call on Mr. W. W. Bowman, of Kansas. He is Secretary of the Kansas Bankers' Association and thoroughly interested in this subject. I wish him to say a few words.

Mr. W. W. Bowman: Kansas is in this great movement and loves it for two reasons at least: One, because she is interested in the public welfare, and she is interested for this very reason, that she would not mind having just about double what she is now getting out of her soil. She is in it because she knows that twice one is two. She is in it because she knows that the good Lord has deposited in that rich soil out there in Kansas enough of dynamics to produce double times what we are now getting. We know full well that we are just scraping over the soil.

And if I say one little word further now it will be simply to say that we are in this movement because we want not only more bushels of corn, more wheat, more bushels of everything to the acre, but I think I should say more bushels of happiness to the people out there, more bushels of content. We see more bushels of everything that makes up the sort of home life that would beautify and inspire and uplift rural life in America, if all over this great country under this great blue sky we can have this movement swept like a great flood to reach school houses of the country, the church, the farm homes, everywhere, the boys will stay there and the girls will stay there because they love to stay there, if all that has now come to pass to the modern civilization in these modern times, taking the daily paper and the telegraph and the telephone and these other good things, this splendid theory will bring to thousands and hundreds of thousands of rural homes—something better than a dollar mark of four figures—it will sweeten and ennoble and uplift all mankind.

Chairman Chapman: To get our minds off ethics for a few minutes, we will turn back to banking, and I will ask Mr. George Woodruff, of Joliet, Ill., who has also spent the summer in Europe looking around and seeing what he could gather, to step forward.

Mr. Woodruff: Mr. Chairman and Gentlemen: It is a little hard to ask leave to make a visit with you on this subject of farm finance, after Mr. Chamberlain and Mr. Conant have covered every point of the proposition, but I would just like for a few minutes to talk on the matter, nevertheless.

You know, I am a great fellow to believe that the best way to tackle a thing is to size all of the details and get it classified, and then after you have gotten it well classified in your mind, why, if you figure out what the ultimate object is, then just keep on tugging at that ultimate object until you get there.

And so, just let me briefly call your attention if I may. The basic point that Mr. Chamberlain and Mr. Conant have brought out, you know in the first place, the farm finance is divided into two great sections—mortgage finance and personal credit finance. Now, it is a good thing to know that, to get that in our minds. And so in all farm countries it is a good thing to get that in our minds first. And so you will find in all farm countries there are two great sub-divisions of this subject of agricultural finance that we are all so much interest in—mortgage finance and personal credit finance. Then we find the main parts of mortgage finance are divided into what we might call the Crédit Foncier type in France, and the Landschaften type in Germany. In other words, our mortgage sub-division is itself divided into the Crédit Foncier type and the Landschaften type. And so also is the personal credit finance divided. That is divided into what we may call the Reifeisen type and the Schultz-Delicht type, which are very much like the ordinary credit account such as we have in our country, and what we might call the credit agricole account in France.

Now, we take up the mortgage subjects first, and we find that the Crédit Foncier is an organization privately owned and it is a joint stock company and is largely controlled by the Government.

The Landschaften, on the other hand, is a German institution and is co-operatively owned, so that we find that the mortgage division, the division of mortgage finance, is perhaps strongly divided between the privately owned corporation and the co-operatively owned corporation.

Then look at the other side, the personal credit account. We find the Reifeisen Bank and the Schultz-Delicht, which are both co-operatively owned, the Reifeisen Bank being a rural bank and the Schultz-Delicht Bank being more of an urban bank. They are voluntary associations of farmers or of artisans. Then we find the ordinary bank, which is the same as our bank, your bank and mine, which, of course, is a joint stock company and privately owned. Then in addition we find the credit and agricole system, which is a co-operatively owned bank, but which is really a state aided corporation, government corporation.

Now, I will not take your time to go into the details of all these different systems, because these gentlemen have already

several the matter very briefly, but you can easily find the information in many publications on this subject.

I want to call your attention to just one thing. There is [illegible] a great mistake, in my mind, here in America, on this whole thing about agricultural finance, in that we are leading the farmer to believe he is going to get very cheap rates if we adopt these various systems now being followed in Europe. Now, it is a mistake. I have seen that in lots of publications. I have heard lots of people make the statement, and it is getting so the farmer believes if we get these Landschaften banks here or the Raffeisen or the Crédit Foncier that he is going to get money for 3 per cent.; but I am sure he will never get 3 per cent money in this country. I think you have all seen many times the statement that the Crédit Foncier loans money at 3 per cent. Well, now, it is true. That is brought about by the fact that recently the Crédit Foncier had [illegible] of Credit Foncier bonds and they were open at public subscription and were offered and subscribed some fifteen times over. These were 3 per cent. bonds. So the statement had gone out in America that the Crédit Foncier loans money at 3 per cent. As a matter of fact, these bonds did bear 3 per cent., but they are sold at a discount. They were sold at around, say, 97, and therefore that gives the Crédit Foncier a little more than 3 per cent. Therefore they cost the Crédit Foncier a little more than 3 per cent. In addition to that, from what I know, there is lottery bonds. By that I mean that these bonds are being paid off every few months. They run for 75 years, and it is said they will be paid off by 75 years, and so they put all these bonds in a big wheel and every six months draw out a few of each bond, say 2 per cent. and at the end of six months, suppose you happen to own one of the bonds, the man who does the drawing draws out a number, and if that number happens to be the first number drawn out you will probably get 50,000 francs for your 500-franc bond; if you are the second, perhaps you will get 30,000 francs for that bond; if it happens to be the next, you may get 10,000 francs; or if it comes the next ten or fifteen numbers you may get 5,000 francs, and after all that the rest are paid at par. If you buy one of these bonds at 97 you have a good chance to get par in six months; but if you get par every time there is a drawing you have your chance, and in addition you have a gambler's chance to get 1,000 francs or maybe 20,000 francs, or 30,000 or 50,000 francs, and so the suckers buy. (Laughter.) And they invest their money at 3 per cent. because they get a gambler's chance like that.

Now, gentlemen, I know how it works, because I bought a 500-franc bond when in Paris to bring home to some of my friends to show it to them in New York, and I intended to sell it in New York and get my 500 francs back. I got to thinking it over and said to my brother, "I am a lucky fellow; I think I will hang on to that and get the 50,000 francs," and so I have got it home and the boys have it in the home, and I will not part with it. And that is why the 3 per cent. rate is made up with the Crédit Foncier. It costs the Crédit Foncier, after paying the deposits and paying the discount, exactly 4 per cent. to place those bonds, and they lend the money to any farmer at 4.3 per cent., as Mr. Conant has stated this morning, so the farmer himself gets the money at 4.3 per cent. and not 3 per cent., as is sometimes stated.

Then, I think, the next point, the next is in connection with the Landschaften system in Germany, which is the other, you remember, the other side of the farm mortgage section of this question. The statement is ofttimes made that the Landschaften loans money to the farmers at 3½ per cent. And it is true it does, but there is a joker there. The Landschaften system provides a farmer may come and say I want to borrow 1,000 marks, and the Landschaften will grab that loan, but, instead of paying the 1,000 marks in cash like the Crédit Foncier does in France, it pays it in debenture bonds, its own bonds; he hands him the mortgage and it has its own bonds and gives them to the farmer, and he must market it or sell it on the Bourse. Now a farmer comes into the bank and says I wish to borrow 1,000 marks; the manager says do you want to pay 3½, 4 or 4½ per cent., and the farmer then takes his pick, and if he says I want to pay 3½ per cent., they will say all right, and when he makes out his mortgages they hand him over a bond of the Landschaften drawing 3½ per cent. interest, and he must go to the Bourse and sell it for maybe 85 or 80 per cent. on the dollar and so he does not get 3 per cent. money in the Landschaften system in Germany, but it costs him probably in the neighborhood of 4½ or 5 per cent.

Then the third system, which I have noticed in some of the American magazines, is in connection with the Crédit Agricole. You remember, the co-operative division of the personal credit organization. These were mortgage organizations. This is a personal credit organization. Where the statement is made that the farmer borrows at 3½ per cent. And as Mr. Conant said this morning, some gave more. Now, it is perfectly true the farmer there does get his personal credit short time loan under very good restrictions for 3½ per cent. or 4 per cent., but that is due to a peculiar condition in France. Mr. Conant called your attention to the fact that the Bank of France was compelled to make a large draft to the government for the use of agriculture at the time of the extension of its charter, and it has to pay in each year a certain tax. That goes to that purpose. There is always a large bond that is divided almost wholly to the department known as Crédit Agricole, and then the money is divided and a certain part of it is allotted to each one of the regional banks. There are about eighty-one departments, and each department has to have a bank, and the regional bank loans to each local bank and the local bank loans to the farmer, but the bank gets that money free of interest and it loans to the regional bank free of interest, and the regional bank loans to the local bank at 3 per cent., and this 3 per cent. goes to build up a reserve in the regional bank that will some time take care of this branch of the business, and a regional bank loans to the farmer at 3½ per cent., making ½ per cent. profit to cover its expenses.

Now, while the farmer does get it at that rate, it is at the expense of the Government and indirectly at the expense of the Bank of France, and the best bankers I have talked to in France are unanimous in stating it is a great mistake to furnish the farmer at artificial rate—a rate below the commercial rate—and in that way fool a farmer as to his credit standing. Some day if the fund shall be exhausted and the Bank of France should change and as repayment of this loan, the Government could not provide funds, of course, the whole thing would fall.

From your standpoint of practical banking the thing you would not stand for is the way the local bank loans the money. They endorse them to the local bank and they send them to the regional bank, and this three-name paper is forwarded to the Bank of France. Discounted by the regional bank and the Bank of France, and the Bank of France raises sometimes 4 per cent., and they sometimes have to take 4 per cent. on paper that is only receiving 3 per cent. from the farmer, and consequently the regional bank suffers a loss, which is not what we consider good banking principles.

That, gentlemen, is the answer, in my mind, to these things that I have noticed in connection with the rate, and it seems to me that we ought all to pull together to show the American people and the American farmer that while we are trying to get an abnormally low rate, we will not get it, but a rate that is as good as obtained by the railroads on long-time bonds, or which it will get on the Crédit Foncier system and the Landschaften system, on one side, and a rate that is just as good as would be obtained by the manufacturer or merchant in Chicago, on the other side. I think our present 27,000 banks in America can handle the situation and it is not necessary to create a large number of co-operative banks, because all men know that what we need in America is some single organization which will give us an outlet for the loans of these 27,000 banks, and you will find, gentlemen, when you come to study the great co-operative systems in Europe, that in every case the co-operative system would be of no consequence in this country unless we have something of that sort, and it seems to me it would be better to create a central banking organization on the lines of the National Reserve Association and allow the present 27,000 banks to handle the business.

There is a whole lot more things about this that I am interested in that I wish I had time to talk over with you, but I have taken much of your time and I am very much obliged to you.

Mr. Myron Campbell, of South Bend, Ind.: Mr. President, may I inject myself for a moment without being called on, because I want to follow this discussion with a resolution that will not require any debate, as I will ask to have it referred to a committee.

Chairman Chapman: Yes, sir, if you will not take more than a moment.

Mr. Campbell: We all realize that we ought to encourage fertilization and education along farming lines, but I think we also ought to realize that Congress acts slow in all these matters, and the resolution that I am about to offer refers to one or two features in the Aldrich Bill, and it may be a long time before Congress finally acts upon that measure, but there are one or two features that Congress might act upon at once—

Chairman Chapman (interposing): Will the gentleman kindly state his resolution that he wishes referred to a committee.

Mr. Campbell: The resolution is this:

Resolved, That the National Banking Act be amended so that Section 5,136 shall read—that is, the line "To loan money on personal security," shall read "to loan money on such security as shall be approved by its Board of Directors"; and to strike "previously" out of Section 5137——

Chairman Chapman (again interposing): The Secretary calls my attention to the fact that it takes a two-third vote of the Convention to permit of the introduction of a resolution other than a resolution of thanks without its having first been reported out of a committee.

Mr. Benjamin W. Hunt, of Eatonton, Ga.: Do not our by-laws require that a resolution of this character shall first go before the Executive Council?

Chairman Chapman: That is the understanding of the Chair, sir.

Mr. Campbell: I beg your pardon, but by vote of two-thirds of the Convention it may be taken up and considered at any time. I ask the General Secretary if that is not so?

Secretary Farnsworth: Yes, that is right.

Chairman Chapman: The Chair rules that you will have to move for the consent of the Convention before your resolution can be entertained.

Mr. Campbell: Then, sir, I make that motion.

Mr. Edens: I second the gentleman's motion.

Mr. Hunt: I object. I came here to attend this meeting, hoping to hear a debate on this subject, and I do not wish to have the debate interfered with by the injection of resolutions not germane to it.

Chairman Chapman: Vote it down, then, when the question is put. All in favor of the Convention entertaining the resolution presented by the gentleman from Indiana will say "aye"; opposed, "no." The motion is lost.

I will now call on Mr. H. P. Beckwith, of North Dakota, to give us a talk.

H. P. Beckwith, of Fargo, N. D.: My talk will be very brief, gentlemen. I will simply give you a few practical facts. North Dakota won the prize at the agricultural meeting in St. Paul, and I want to tell you why we did it. We have, in North Dakota, the only system in actual operation of this movement. We have an incorporation called the North Dakota Better Farming Association, and to carry on our work we have raised $150,000 a year for three years. That money was raised principally through the banks, though, of course, we got some out of the railroad and the milling interests; but they benefit by the movement as materially as do the rest of us.

I have jotted down two or three of the results that we have obtained. Taking a piece of 120 acres of wheat. In 1911 the yield was 12½ bushels to the acre. In 1912 it was 21¼ bushels to the acre. Another piece of 40 acres sowed to oats. In 1911 the yield was 32 bushels to the acre. This year it is 49 bushels per acre. I could go on and give you numerous other similar instances if time permitted. And we have only just started this work. We have engaged an Agricultural Adviser, and he goes out to the country, to the farmers in the different sections, and gets right down to the farmer and works with the farmer. We have tried the plan of sending out circulars to the farmers, but we do not think it is useful in obtaining results, because they do not always read them. We think a better plan is to send an expert to them who will actually teach them modern methods, and who will instruct them in respect of the selection of various seeds. We have supervisors under our agricultural department in each county, and they supervise the work of these instructors. The greatest trouble that we have experienced is in getting suitable instructors. We have had to scour the country practically to get those that we have now.

Another thing, we are getting consolidated schools in our State that are teaching agricultural culture and domestic science along the same line that is now being taught in the schools of Illinois. We are also making an effort to get the boys interested so that they will take up agriculture for a business. We are offering prizes for scholarship, much in the same way as has been done and is being done in the South to-day.

This movement up in our State was originally called the Hundred Acre Club, but we have changed that name and now call it the Better Farming Association. I have nothing but good results to report.

Benjamin W. Hunt, of Eatonton, Ga.: I want to say that Mr. Livingstone, of the Fifth Georgia District, was the man who did more than any one else to get these boys' Corn Clubs started. The Georgia Bankers' Association then became interested and they have been helping these clubs along.

Now, in this discussion I notice that there is one thing that has been left out, and that is the home life of the farmers. A boy will leave the farm and go into town and work in a dry goods store rather than stay home, and what we want to do is to inculcate in our farmers the idea of making homes pleasant. Why, there are rich farmers down in my country that live in almost absolute wretchedness. The younger generation that is growing up ought to be surrounded with the beauty and restfulness of art that all nature intended should be thrown around the home of a farmer. If we bankers teach the farmers how to grow more corn and how to amass more riches that is all very well, but it will never keep the boy on the farm or send the boys back to the farm until we do something to make the farm more of a real home—make it more attractive. We owe it to the people not only to make farming more comfortable, so that the farmers will make more money, but we want to do something to make the farmers' homes more attractive. What are you going to do with the money? Every man here in this Convention doubtless has all the money that is good for him, but if he has not a restful, happy home what good is it? We shall be at fault as leaders of the people if we do not make farm life attractive as well as profitable.

Chairman Chapman: I refer the gentleman from Georgia to this book, in which you will find a number of addresses on the subject of which he has spoken.

Mr. Breckinridge Jones, of St. Louis, Mo.: Mr. Chairman, I move that this Convention tender a vote of thanks to Mr. Charles A. Conant, and to the other speakers, for their addresses upon this occasion.

Mr. Hunt: I take pleasure in seconding that motion.

Chairman Chapman: Gentlemen, you have heard the motion. All in favor of it will say "aye"; opposed, "no." The motion is carried.

I should have liked to have the Convention hear a number of other gentlemen this morning, but time forbids, and I hope that the gentlemen whom I have not called upon will not feel hurt that they have not had a chance to speak on this subject. Next year I trust that in arranging the programme for the Convention an entire day may be devoted to this subject.

And now, Mr. President, thanking you for your courtesy, I turn over the gavel.

Mr. Livingstone, the President of the Association, then resumed the Chair.

The President: Gentlemen, United States Senator Townsend will be present this afternoon and address the Convention promptly at 2.30 o'clock, and I hope there may be a large attendance.

Secretary Farnsworth: I desire to announce that there is a large quantity of mail and some telegrams addressed to members of the Association at the Information Bureau in the Hotel Pontchartrain.

The President: We will now take a recess until 2 o'clock.

A recess was then taken until 2 p.m.

AFTERNOON SESSION.

The President: The Convention will please be in order. Is the Federal Legislative Committee ready to report?

(No response.)

We will pass that. Is there any report from the Organization of State Secretaries?

(No response.)

Report of Committee on Forms for National and State Banks.

[The report of this Committee is printed on page 144.]

Is there any report from that Committee?

Secretary Farnsworth: Yes; that report is here.

The President: Unless there is objection, the report will be received and filed. There being no objection, it is so ordered.

NEXT CONVENTION TO BE HELD AT BOSTON.

The next business in order is invitations for the next Convention.

Secretary Farnsworth: Invitations for the next Convention have been received from New York City, through Group 8 of the New York State Bankers' Association; from Boston, through the Clearing House Association of that city, and also from representative bankers; from Atlantic City, through the Atlantic City Publicity Bureau; from Indianapolis, Ind., through the Publicity Bureau of the Commercial Club of that city, readnig as follows (reading the several invitations referred to).

The city of Buffalo, N. Y., also sends a communication respecting the holding of the Convention in 1914 in Buffalo.

There are also in the hands of your Secretary invitations from San Francisco and from Seattle for the Convention of 1915.

Mr. George M. Reynolds, of Chicago, Ill.: Recognizing as I do how much more advantageous it is to the locality which undertakes to entertain a large gathering to know as far in advance as may be that it is going to be asked to take care of the gathering, I move that this Convention accept with thanks the invitation of the Boston bankers to meet in the city of Boston in 1913.

F. H. Colburn, of San Francisco, Cal.: I second that motion.

The President: Gentlemen, you have heard the motion that the Convention next year be held in the city of Boston. Are you ready for the question? All in favor of that motion will say "aye"; opposed, "no." It is carried unanimously.

Mr. Charles A. Ruggles, of Boston, Mass.: On behalf of the Boston Clearing House Association and on behalf of the many bankers of our city, I thank you and assure you that when you come to Boston next year we will give you a royal welcome.

The President: We have with us a distinguished citizen of our State and of the nation, who, through some misunderstanding, was not present with us on Tuesday as he expected he would be, and I take great pleasure in introducing to you United States Senator Townsend, of Michigan.

The Bankers in Their Relation to the People.

[We print the address of Senator Charles E. Townsend on page 125.]

The President: Unfinished business is the order on our programme. Is there anything under this head? (No response.)

The next item on the programme is communications from Executive Council. There is nothing under this head, I understand. Resolutions are next in order.

THANKS TO DETROIT.

Mr. Stephenson: I move that this Convention extend a cordial vote of thanks to Hon. Charles S. Osborn, Hon. Charles E. Townsend, Hon. Charles A. Conant, Dr. Bradford Knapp, and

to Hiram Walker & Sons, to the Burroughs Adding Machine Company, to the members of the press and the reporters and the newspapers of the city of Detroit, to the Associated Banks of Detroit, to the Packard Motor Car Company for their courtesy extended in sending their band to play for us this afternoon, and to the citizens generally of Detroit, who have extended cordial, delightful hospitality and courtesies to us and have made this a gala week for the members of the American Association during our sojourn in this city. (Applause.)

The resolution was variously seconded.

The President: Gentlemen, you have heard the resolution expressive of the thanks of the Convention to the guests of the Association who have delivered addresses and to the banks and individuals who have extended courtesies to us. All in favor of the adoption of the resolution will manifest it by rising. The resolution is unanimously adopted.

John F. Seeley, of Caro, Mich.: Mr. President, are we still under the head of resolutions?

The President: Yes, sir.

Mr. Seeley: I have a resolution that I desire to offer.

The President: Resolutions that do not come reported out from a committee cannot be entertained unless with the permission of the Convention by a two-thirds vote.

Mr. Seeley: I ask unanimous consent to present the resolution.

Mr. Hunt: I object.

The President: The Chair has no parliamentary right to permit the introduction of the resolution, but as a matter of courtesy will permit the gentleman to read it.

Mr. John T. Dismukes, of St. Augustine, Fla.: I rise to the point of order that the Chair cannot even entertain the resolution as a matter of courtesy when objection has been made, and objection was made by a gentleman on my right.

The President: Then the Chair is compelled to sustain the point of order.

Mr. Seeley: The reason I ask leave to read the resolution is so that it may get before the Executive Council now and not be delayed for a year.

Mr. W. G. Edens, of Chicago, Ill.: I move that unanimous consent be given for the gentleman to read his resolution.

Mr. W. W. Cloud, of Baltimore, Md.: I second that motion.

Mr. Dismukes: I move to lay the resolution on the table.

Mr. Hunt: I second the motion.

The President: It has been moved, and the motion is supported, to lay this resolution on the table, and that is the first question that we will vote on. All in favor of laying the resolution on the table will say "aye"; opposed, "no."

The motion to lay on the table is lost.

The question now recurs on the motion made by Mr. Edens to permit the reading of the resolution. All in favor of that motion will say "aye"; opposed, "no."

The motion is carried and the gentleman from Michigan may read his resolution.

Mr. Seeley: Gentlemen, I thank you. I have had this matter under consideration for over a year and it had come to a point where——

The President (interposing): The gentleman from Michigan will proceed to read his resolution.

Mr. Seeley: All right, sir. The resolution is as follows:

Whereas, The bank note or currency now in use, is printed with large or distinctive figures on both the back and face, and causing the people to count their money from the back as well as the face; and,

Whereas, The 26,000 smaller banks of our country are put to the taxing expenses of rearranging each of their customer's currency offered for deposit or for the payment of notes; and,

Whereas, At no time in our history could relief from this old time-consuming currency be better had than at the present time; therefore, be it

Resolved, That the Secretary of this Association be directed to write to the Secretary of the United States Treasury—Mr. McVeagh—recommending that the large denominational numbers be printed upon the face only of the proposed new issue of Government and National Bank notes.

I move the adoption of this resolution.

The President: Is not this the resolution that was offered on Tuesday and referred to the Executive Council?

Mr. Seeley: I beg to say that this resolution has not been introduced before.

Mr. R. A. James, of Easton, Pa.: Unless this resolution has been separated from the Executive Council it cannot be considered in the Convention. Now, the gentleman has been accorded the courtesy of reading his resolution, but the resolution cannot be considered and acted upon by the Convention if objection is made, and I heard some gentleman here object; it cannot be considered by the Convention except by a two-third vote, but it must go to the Executive Council.

The President: Does the gentleman from Pennsylvania make that point of order?

Mr. James: I do, sir.

The President: The Chair sustains the point of order. Now, are there any other resolutions?

Secretary Farnsworth: There is a resolution which was submitted to the Executive Council by William R. Creer, President of the Cleveland Savings & Loan Company, of Cleveland, Ohio, and reported out from the Executive Council and which resolution reads as follows:

RESOLUTION IN FAVOR OF ONE-CENT LETTER POSTAGE.

Whereas, The annual reports of the Postmaster General for fiscal years ending June 30, 1910, and 1911, show that first-class (letter) mail, produced in the first of these two years a profit of over $58,000,000, and in the second (the current year), a profit of more than $62,000,000, which sums were entirely absorbed by the losses incurred in handling other classes of mail at less than cost of service; therefore, be it

Resolved, By the American Bankers' Association, that all users of letter postage should be accorded a one-cent rate for the ordinary letter with as little delay as possible.

Mr. Creer: I move the adoption of that resolution, Mr. President.

Mr. Edens: I second it.

The President: It has been moved and seconded that the resolution just read be adopted. Are there any remarks?

Mr. Creer: I know that the gentlemen of the Convention are in a hurry to get away, but I would like to speak briefly on this resolution. As it states, in the past two years the profit on first class postage has been more than $50,000,000 in one year, and in another year over $60,000,000. Now, in the last year the loss on second-class mail matter was $66,000,000, and it is growing greater every year. One pertinent fact will explain the reason. The large majority of publications that seek entrance under the second-class rating of one cent per pound are nothing but advertising schemes in disguise, and that portion of the publication which is other than advertising is in the large majority of instances devoid of literary ability or educational value, and so far as the youth of the land are concerned, it would be much better that it were buried in the deep sea than ever perused.

The second-class mail matter constitutes 63 per cent. of the tonnage of all mail matter moved, yet it only pays four per cent. of the annual revenues of the Post-Office Department. The little postal card turned in to the Post-Office treasury last year $18,000,000. They weighed 10,000,000 pounds. The second-class mail matter turned in, in revenue to the Post-Office Department, $9,000,000, and it weighed 953,000,000 pounds. We were entertained and enlightened this morning on farm development, and we were told that Congress had made an appropriation of $450,000 to put instructors in the field to teach up-to-date farming. If the money gained in profit to the Post-Office Department in the last ten years had been used for that purpose a farming instructor would have been placed in every county of the United States, and with a ship subsidy used out of the same funds the American flag could have been put in every port in the world.

The Post-Office Department is in favor of this plan, and the President of the United States has declared himself also in favor of it. We ask for an adjustment. We do not want any lapsided arrangement made, but we want "Jones to pay the freight." We want to pay for our first-class mail matter all that it costs the Government to move it, and we ask that the other fellow be made to pay what it costs the Government to move his second-class mail matter. Why, gentlemen, it is a matter of some little humor when you reflect that if you wish to mail a copy of the Holy Scriptures it will cost you eight cents, whereas the "Philistines" can be mailed for one cent. (Laughter.)

The President: Are you ready for the question on this resolution. If so, all in favor of its adoption will say "aye"; opposed, "no."

The motion is carried and the resolution is adopted.

We now come to the report of the Committee on Nominations.

NOMINATIONS AND ELECTIONS.

Mr. J. W. Wheeler: Mr. President and Members of the American Bankers' Association, the Committee beg to submit the following report:

For President, we recommend and nominate Charles H. Huttig, President of the Third National Bank, St. Louis, Mo.

FOR FIRST VICE-PRESIDENT.

Arthur Reynolds, President of the Des Moines National Bank, Des Moines, Iowa.

FOR VICE-PRESIDENT FOR THE DIFFERENT STATES AS NOMINATED AT CONVENTIONS OF THE STATE ASSOCIATION AND CERTIFIED TO THIS ASSOCIATION BY THE SECRETARIES THEREOF:

Alabama—Eugene F. Enslen, President Jefferson County Savings Bank, Birmingham.
Arkansas—Stuart Wilson, Cashier State National Bank, Texarkana.
California—C. W. Bush, President Bank of Yolo, Woodland.
Colorado—Chas. S. Haughwout, Cashier First National Bank, Denver.
Connecticut—G. Leslie Hopkins, Cashier First National Bank, Norwich.
District of Columbia—George W. White, President National Metropolitan Bank, Washington.
Florida—Bainbridge Richardson, President Germania Bank, Jacksonville.
Georgia—E. A. Pendleton, Cashier National Exchange Bank, Augusta.
Idaho—C. E. Bowerman, President First National Bank, St. Anthony.

Illinois—H. E. Otte, Vice-President National City Bank, Chicago.
Indiana—J. C. Johnson, Vice-President Citizens' National Bank, Evansville.
Iowa—B. B. Clark, President Red Oak National Bank, Red Oak.
Kansas—C. N. Prouty, Cashier Exchange State Bank, Kansas City.
Kentucky—J. W. Stoll, President Lexington National Bank, Lexington.
Louisiana—J. H. Fulton, President Commercial National Bank, New Orleans.
Maine—Sumner C. Parcher, Cashier York National Bank, Saco.
Maryland—William J. Chapman, Vice-President Maryland National Bank, Baltimore.
Massachusetts—Frank A. Drury, President Merchants' National Bank, Worcester.
Michigan—Vernon T. Barker, President Home Savings Bank, Kalamazoo.
Minnesota—W. H. Putnam, President Bank of Pierce, Simmons & & Co., Red Wing.
Mississippi—O. Newton, Jr., President Jackson National Bank, Jackson.
Missouri—C. C. Evans, Secretary-Treasurer Sedalia Trust Co., Sedalia.
Montana—C. C. Swinborne, Cashier Daly Bank & Trust Co., Butte.
Nebraska—L. P. Sornson, Cashier The Pioneer Bank, Eustis.
New Jersey—Harry Conard, Cashier First National Bank, Perth Amboy.
New York—Bradford Rhodes, President First National Bank, Mamaroneck.
North Carolina—W. C. Wilkinson, Cashier Merchants' & Farmers' Bank, Charlotte.
North Dakota—J. J. Earley, Cashier Bank of Valley City, Valley City.
Ohio—P. W. Huntington, President Huntington National Bank, Columbus.
Oklahoma—G. D. Davis, Cashier National Bank of Claremore, Claremore.
Oregon—J. H. Albert, President Capital National Bank, Salem.
Pennsylvania—W. F. Weston, President Kane Bank & Trust Co., Kane.
South Carolina—E. P. Grice, Cashier People's National Bank, Charleston.
South Dakota—W. E. Stevens, President State Banking & Trust Co., Sioux Falls.
Tennessee—I. B. Tigrett, Cashier Union Bank & Trust Co., Jackson.
Texas—William R. Hamby, President Citizens' Bank and Trust Co., Austin.
Virginia—Julien H. Hill, Cashier National State & City Bank, Richmond.
Washington—M. F. Backus, President National Bank of Commerce, Seattle.
West Virginia—Edwin Mann, President First National Bank, Bluefield.
Wisconsin—E. A. Dow, President State Bank of Plymouth, Plymouth.

FOR VICE-PRESIDENTS FOR THE DIFFERENT STATES AND TERRITORIES WHERE THE MEMBERSHIP IN THE AMERICAN BANKERS' ASSOCIATION IS LESS THAN ONE HUNDRED:

Alaska—C. J. Hurley, President American Bank of Alaska, Fairbanks.
Arizona—J. G. Spangler, Cashier Mesa City Bank, Mesa City.
Delaware—John S. Rossell, Vice-President Security Trust & Safe Deposit Co., Wilmington.
Nevada—F. M. Lee, Vice-President Nixon National Bank, Reno.
New Hampshire—F. W. Sawyer, Vice-President and Cashier Souhegan National Bank, Milford.
New Mexico—C. N. Blackwell, President First National Bank, Raton.
Rhode Island—Governor Aram J. Pothier, President Union Trust Co., Providence.
Utah—W. S. McCornick, of McCornick & Co., Bankers, Salt Lake City.
Vermont—Arthur G. Eaton, Cashier First National Bank, Montpelier.
Wyoming—H. B. Henderson, Cashier Wyoming Trust & Savings Bank, Cheyenne.
Canada—H. S. Holt, President The Royal Bank of Canada, Montreal.
Cuba—J. A. Gonzales Lanuza, President Trust Co. of Cuba, Havana.
Hawaii—G. C. Kennedy, President First Bank of Hilo, Ltd., Hilo.
Isle of Pines—E. L. Kennedy, President National Bank & Trust Co., Nueva Gerona.
Philippine Islands—John S. Hord, President Bank of Philippine Islands, Manila.
Porto Rico—C. S. MacDonald, Manager Royal Bank of Canada, Ponce.
Mexico—H. H. Hanson, Manager International Banking Corporation, Mexico City.

FOR MEMBER OF THE EXECUTIVE COUNCIL REPRESENTING THE TRUST COMPANY SECTION:

Ralph W. Cutler, Chairman, President Hartford Trust Co., Hartford, Conn.

FOR MEMBER OF THE EXECUTIVE COUNCIL REPRESENTING THE SAVINGS BANK SECTION:

Wm. E. Knox, Chairman, Comptroller Bowery Savings Bank, New York.

FOR MEMBER OF THE EXECUTIVE COUNCIL REPRESENTING THE CLEARING HOUSE SECTION:

A. O. Wilson, Chairman, Vice-President State National Bank, St. Louis, Mo.

FOR MEMBER OF THE EXECUTIVE COUNCIL REPRESENTING THE AMERICAN INSTITUTE OF BANKING SECTION:

F. A. Crandall, Chairman, Vice-President National City Bank, Chicago, Ill.

FOR MEMBER OF THE EXECUTIVE COUNCIL REPRESENTING THE STATE SECRETARIES SECTION:

W. C. MacFadden, President, Vice-President Commercial Bank, Fargo, N. D.

Nominations for the States that have been started (Illinois, Indiana, and Kentucky), were as a result of action taken by members in attendance at this Convention as their respective Conventions will not be held until after this Convention.

FOR MEMBERS OF THE EXECUTIVE COUNCIL AS NOMINATED AT CONVENTIONS OF STATE ASSOCIATIONS AND CERTIFIED TO THIS ASSOCIATION BY THE SECRETARIES THEREOF:

FOR TWO YEARS.

F. J. Carr, President Bank of Horicon, Horicon, Wis.

FOR THREE YEARS.

Georgia—Joseph A. McCord, Vice-President Third National Bank, Atlanta.
Idaho—J. E. Clinton, Jr., Vice-President Boise City National Bank, Boise.
Illinois—Edgar E. Crabtree, Vice-President F. G. Farrell & Co., Jacksonville.
W. T. Fenton, Vice-President National Bank of the Republic, Chicago.
Indiana—Joseph R. Voris, President Citizens' National Bank, Bedford.
Iowa—H. M. Carpenter, President Monticello State Bank, Monticello.
Kansas—E. E. Ames, Vice-President Central National Bank, Topeka.
Maine—E. S. Kennard, Cashier Rumford National Bank, Rumford Falls.
Massachusetts—Downie D. Muir, Vice-President First National Bank, Boston.
William A. Mackie, Cashier First National Bank, New Bedford.
Michigan—Dudley E. Waters, Chairman of the Board, Grand Rapids National City Bank, Grand Rapids.
Minnesota—Joseph Chapman, Jr., Vice-President Northwestern National Bank, Minneapolis.
Missouri—J. S. Calfee, Cashier Mechanics' American National Bank, St. Louis.
A. D. Buckner, Cashier Paris National Bank, Paris.
Nebraska—W. H. Buchholz, Vice-President Omaha National Bank, Omaha.
New Jersey—H. G. Parker, President National Bank of New Jersey, New Brunswick.
New York—Walter H. Bennett, Vice-President American Exchange National Bank, New York.
Pennsylvania—D. C. Wills, Cashier Diamond National Bank, Pittsburgh.
Tennessee—J. L. Hutton, President Phœnix National Bank, Columbia.
D. M. Armstrong, Cashier Commercial Trust & Savings Bank, Memphis.
Texas—W. F. McCaleb, President West Texas Bank & Trust Co., San Antonio.
Washington—W. D. Vincent, Cashier Old National Bank, Spokane.
Wisconsin—E. H. Wing, Vice-President Batavian National Bank, La Crosse.

I move the adoption of the report.

The President: A motion that the rules be suspended and the report adopted would be in order.

Mr. Edens: I move that the rules be suspended and that the report of the Nominating Committee be adopted.

Mr. Joseph Chapman, of Minnesota: I second the motion.

The President: All in favor of the motion will say "aye"; opposed, "no."

The motion prevails and the report of the Committee is adopted. It affords me very great pleasure to present the President-Elect, and you will permit me to say that, while the Association thus honors him, it has honored itself by electing a man who will ever have the interests of bankers at heart, and who ever stands willing to give the very best that is in him for the advancement of the American Bankers' Association. (Applause and cheers greeted the President-Elect as he stepped forward.)

President Huttig: Members of the American Bankers' Association: I thank you with all my heart for the honor you have conferred upon me. The financial and commercial welfare of this country is largely centered in the hands of you who make up the membership of this organization, and to properly discharge the duties of the position with which you have favored me will be my greatest ambition. The American Bankers' Association is committed to certain important work, and we will lend our best efforts to successfully carry it out. Special attention will be directed to securing federal legislation in the matter of banking and currency reform. It is the immediate business of the bankers of this country to secure the passage of laws that will keep our banking and industrial affairs in a normal and healthy condition. We must not follow others; we must lead. (Applause.)

What is the further pleasure of the Convention?

LOVING CUP FOR PRESIDENT HUTTIG.

Mr. W. W. Hoxton, St. Louis, Mo.: I have the honor, sir, to hand you this token in behalf of those who rejoice in your elevation to the Presidency of the American Bankers' Association. In behalf of those of your own home, those who know you best, I present this loving cup. (Applause.)

The gift was placed upon a table.

President Huttig: Mr. Hoxton, this is indeed a surprise. It almost gives me stage fright. All I can say is that I appreciate the gift of my home friends very dearly. I take pride in my Presidency of the Third National Bank of St. Louis.

but my greatest asset I hold to be the friendship the manifestation of which this beautiful gift is, and another expression of which has come from this Convention in electing me to the Presidency of this Association.

Calls were made for Vice President Elect Reynolds.

President Huttig: I present the Vice-President Elect, Mr. Arthur Reynolds.

Vice President Reynolds: While I deeply appreciate the compliment paid me in selecting me as Vice President for the ensuing year, I esteem very much more the continued confidence of my fellow bankers. In the various undertakings of this Association with which I have been connected I have endeavored to give the very best that was in me, and I pledge you that for the work that lies before me during my term of office I will continue along the same line.

CHEST OF SILVER FOR RETIRING PRESIDENT LIVINGSTONE.

Mr. F. O. Watts, of Nashville, Tenn.: It is a custom in the American Bankers' Association upon the retirement of one of its officers to present to him a fitting testimonial of the love and confidence that he has inspired in the members. It has been my pleasure during a period of three years to have stood shoulder to shoulder with the man who has now laid down the gavel, and therefore I am in a position to say of him that, whether as Chairman of the Executive Council, Vice-President, and President, he has ever measured up to the utmost demands made upon the incumbency of his high office. (Applause.) Commodore Livingstone, on behalf of the American Bankers' Association I present you this chest of silver. (Applause.)

A large chest of silver was then displayed upon the platform.

Retiring President Livingstone: I do not think I have hay fever, but I have something which pretty nearly brings the tears. Among the anxieties of life which come to all of us it is the little bright spots that make everything happy. I have been honored very much more than I deserve. When I was elected President of this Association, to say that I appreciated it is beyond the bounds of my vocabulary to express. Now I have had the honor of helping to entertain you in my home city, the city where I have lived from boyhood, and I hope, Providence permitting, that I will have an opportunity to meet with you many times in the future. I remember hearing the lamented McKinley say that the sweetest flowers that bloom were those that grew over the garden wall of politics. While there are no politics, in that sense, in the American Bankers' Association, yet in this busy competitive world of ours it would be astonishing if sometimes there were not more or less friction; but I am frank to say, looking the twilight hour in the face and not unmindful of that fact, that I have been associated with a great many men in my life engaged in different vocations I have never yet found a body of men that had so much of the milk of human kindness in their make-up as the bankers.

Gentlemen, again and again I thank you from the depths of my heart, and assure you that I shall ever cherish with fondest recollection this beautiful gift. (Applause.)

George M. Reynolds, of Chicago, Ill.: Mr. Livingstone, believing as I do that there comes a time in the life of every man when he lives more in the memories of the past than in anticipations for the future, and at the same time hoping that it may be many years before you will reach that stage, still, in order that there may be something come to you later on when you have completed this magnificent new building that you are erecting for your bank's home, and when you are occupying your own private office in that building so that you may hang it upon the wall, on behalf of the American Bankers' Association I present to you this emblem of your office as President of this Association. I trust that in the future as you sit in meditation in your home or in your office that your mind will recur with pleasure to the memory of the days when you were so actively connected with this Association. (Presenting emblem.)

Mr. Livingstone: Mr. Reynolds and Gentlemen: Some poet has said, "When time, which steals our years away, shall steal our pleasures too, the memory of the past remains, and half our joys renews." I assure you that that pleasure will be ever mine.

Secretary Farnsworth: Before the Convention adjourns I desire to say that I have received a letter of greeting from the National Association of Real Estate Exchanges. (Reading letter.)

I desire to give notice that immediately upon the close of this Convention the Executive Council will meet on the Convention Hall floor of the Hotel Pontchartrain.

President Huttig: If there is no further business to come before the Convention, a motion to adjourn would be in order.

Mr. F. W. Hyde, of Jamestown, N. Y.: I move that the Convention do now adjourn without date.

Mr. R. W. Cutler, of Hartford, Conn.: I second the motion.

President Huttig: All in favor of adjourning will manifest it by saying "aye"; opposed, "no." The motion is carried, and I declare the Convention adjourned without date.

MEETING OF THE EXECUTIVE COUNCIL.

The newly elected Executive Council of the American Bankers' Association met late Friday afternoon, after the adjournment of the Convention, and elected the following officers for the ensuing year:

Chairman:—Thomas J. Davis, Cincinnati, Ohio.

General Secretary—Fred E. Farnsworth, 5 Nassau Street, New York. (Unanimously re-elected.)

Treasurer—J. Fletcher Farrell, Vice-President Dearborn National Bank, Chicago, Ill. (Unanimously re-elected.)

Assistant Secretary—William G. Fitzwilson, 5 Nassau Street, New York. (Unanimously re-elected.)

General Counsel—Thomas B. Paton, 5 Nassau Street, New York. (Unanimously re-elected.)

The Council resolved to hold its spring meeting at Hot Springs, Va.

After making appropriations for the various Sections and to carry on the general work of the Association, the Council adjourned.

TRUST COMPANY SECTION

AMERICAN BANKERS' ASSOCIATION

Seventeenth Annual Meeting, Held at Detroit, Mich., Sept. 11 and 12, 1912

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The Money Trust Inquiry.

By GEORGE M. REYNOLDS, President of the Continental and Commercial National Bank, of Chicago.

Mr. President, Ladies and Gentlemen:

Every great crisis wherein business has been seriously affected and which has had a tendency to accentuate any weakness in our system of business has brought out some object lesson for future guidance.

The lesson of the panic of 1907 was that of the value of co-operation.

The abuses incident to the unparalleled prosperity in this country for five years prior to that period caused an over-expansion in the use of credit, culminating in the latter part of October of that year in a money panic, which for a time paralyzed our commerce and threatened the destruction of our institutions; public confidence was disturbed and, the solvency of the banks being doubted, depositors were anxious to withdraw their balances for the purpose of hoarding money.

The amount of lawful money carried by the banks, while sufficient to meet all requirements under normal conditions, now that a state of chaos existed, was found to be inadequate to meet the demands made upon them, and since our Banking and Currency law contained no provision by which the banks could protect their outstanding credits, to say nothing of protecting the credits of their customers, the banks located in the principal cities throughout the country, as the only means of self-defense left to them, simultaneously went upon a clearing house certificate basis.

While this action seemed to some to be very drastic, it, in fact, proved to be the safeguard of the situation, since through it banks were enabled to meet the urgent requests for credit made upon them and renew credits already extended to concerns, many of which might otherwise have been forced into bankruptcy. At the same time, self-preservation, admittedly the first law of nature, forced the banks in the large reserve cities to stifle the spirit of competition existing between them and work in harmony for the common good—self-protection compelling them to apply the spirit of co-operation to their business in a practical way by utilizing, as far as was practicable, their combined skill and strength to defend the integrity of any bank or concern known to be solvent which required assistance.

Regardless of this commendable spirit and the aid rendered, much criticism has been heaped upon bankers by certain classes. These critics are dissatisfied because we do not in times of crises furnish to the public credit and money in amounts sufficient to meet their needs, and, on the other hand, in normal times they criticise us because, as they say, the control of money and credit is not sufficiently diversified.

I am surprised that any student of the subject should pretend to believe that the banks in times of stress willfully withhold from the public the use of such credit and money as it is possible for them under existing conditions and in accordance with the law to supply. Self-interest alone would not permit of their doing this, for no profit can accrue to a bank where an excess of reserve accumulates. Furthermore, the law of competition would not permit it, for in these days when it is the universal practice for banks to extend credit in proportion to the balance which a customer carries with the bank subject to his check, the banker knows full well that if he fails to meet the legitimate requirements of such customer it will result in the loss of that account, which, under the law of competition, will go to his neighbor, who *will* extend credit against such balances. Therefore, self-interest prompts the banker to do his utmost to serve the public under these conditions.

In thirty-two years of experience in banking, I have yet to learn of the first instance where bankers carrying the reserves of a community have willfully, and for the purpose of punishing individuals or industries in that community, declined to extend credit against their reserves when there has been a disturbed public confidence and an unusually large demand for both money and credit; and, so far as I know, the only bankers who have failed in emergencies of this kind have been those who have themselves been filled with fear and who have been so panic stricken that they have placed their own safety above the public welfare. I am glad to say, however, that such bankers are so few as compared to the whole number that I do not believe there is just ground for the belief that the bankers of this country have failed to discharge this trust faithfully and well.

Whatever of criticism can properly attach to the banks because of their failure to meet the wishes of the public in times of stress is due to the system and not to the inclination of the bankers, whose actions are circum-

scribed by a law compelling them to maintain certain reserves, no matter what the needs of a community for credit or money may be.

As I stated in the beginning, the object lesson of the panic of 1907 was that of the value of co-operation, and bankers, striving, as do also those engaged in other lines of business, to prevent losses where possible, and quick to realize the real value of that lesson, have since that time applied this principle of co-operation with great success to the affairs of such of their customers as through unforeseen circumstances have experienced difficulty in maintaining their credit when it has been assailed.

Instead of continuing to follow the old-time method of throwing such creditors into bankruptcy and getting a mere pittance on their claims—where conditions are such that they are justified in so doing, the bank and other creditors now form creditors' committees to manage the affairs of the disabled concerns, thereby very often through such harmony of action restoring the affairs of those concerns to a normal basis, thus averting their failure and consequent loss to the banks and other creditors.

The application of this principle of co-operation by the banks as a means of protection, both to themselves and their customers, thus conserving the assets and oftentimes the integrity of both, by preventing failures as well as contentions between the creditors of concerns whose solvency is questioned, has caused many to misconstrue the real motives involved and apply the term "Trust" to this harmony of action which is always prompted, so far as I know and believe, by the highest motives born of a sense of fairness and justice and reflecting a desire on the part of the bankers to conserve and upbuild rather than to tear down and destroy.

The fact that 95 per cent. of the business of this country is done upon credit, and that the use of actual money in transactions has been reduced to the minimum, makes it very easy for people who do not properly discriminate between credit and money itself to become confused in the application of the terms; and especially is this likely to be the case with those who have given so little study to the subject that they look upon a bank as being an institution dealing in money, whereas, in reality a bank deals in credit, and the money it carries in its vaults is only an incident to its business, being carred only in an amount sufficient under the law of averages to make it possible for the bank to pay its obligations upon demand under normal conditions.

This confusing of credit with money, as it is related to business, has caused much misapprehension on this subject and resulted in more or less honest criticism by those who do not realize that the "Money Power" as it is usually applied relates to the power or control of the credit which may be extended against either money or other tangible liquid assets easily or quickly convertible into money; and in view of the temper of the people toward large aggregations of capital, it is not surprising that there has also arisen much confusion and misconception through the use of the words "Money Power" and "Money Trust." Oftentimes, where quotations of alleged statements are made, the word "Trust" is, either through confusion or arbitrarily, substituted for the word "Power," making it appear as "Money Trust," thereby changing the meaning of the statement as it was originally made.

I disclaim any knowledge, to say nothing of any connection with any "Money Trust" of any character, and I feel I would be derelict in my duty if I were not to say to you that I do not believe any such trust exists.

I feel this class of citizen has an erroneous opinion concerning banks, their business, their earnings and their relations to the public. In the first place, any condition which adversely affects the public must react detrimentally on the volume of the business done by the banks, thereby reducing their earnings.

Reverting to the criticisms of the banks during 1907 for their failure to pay money against the balances shown upon their books, I sometimes wonder if the public realizes that those balances were to the extent of 95 per cent. made up of items of credit and not money. I wonder, too, if the depositing public takes into consideration the fact that when the bank cannot pay its deposits on demand, it is only because it cannot realize on its credits extended to the borrowing public. Two men may be neighbors, one is a depositor of $1,000 in the bank, the other a borrower of a thousand dollars from it. If the borrower will pay the note when demand is made upon him to do so, the bank will also be in a position to pay the depositor the amount of his balance. Therefore, in times of panic the reason that banks cannot pay the *Depositing public* their obligations on demand is because the *Borrowing public* cannot pay their obligations to them. Therefore, in criticising a condition of this kind the public should have their criticism attach either to the law which fails to apply the remedy or to the borrowers of banks who are unable to pay their obligations in crises.

If a little more of the spirit of fairness were to be injected into a consideration and discussion of this subject, the masses of the people would be less inclined to hold prejudice against or criticise banks, for, after all, the banks are only the "warehouses" of the credits of the community and the credits they control are subject to the ebb and flow incident to the fluctuations in business.

In one breath a man will criticise the banks for not extending credit to the public in times of stress; in another he will criticise the bankers for violating the National Banking law by loaning money when to do so impairs their reserves, thereby showing an attitude of inconsistency which I am unable to reconcile.

I have heard more or less criticism of banks in this country upon the theory that the "Money Power" is in the hands of too few people.

Inasmuch as whatever control individuals may now have of our banking power comes to them under and by virtue of the National Banking law, as the result of a concentration of reserves in the central-reserve cities and through legitimate practices in the ordinary trend of business, and not, mark you, through any violation or evasion of the law on their part, would it not be far more becoming to criticise the law which forces this condition rather than to criticise the men who under the law have the condition forced upon them?

As one who has been accused of admitting that the "Money Power" under existing conditions, or the power to extend credit in times of crises, rests in the hands of a few bankers in this country whose institutions carry the surplus banking reserves, I have for three years past been making a plea to the people of this country to assist in securing legislation providing for a system of banking and currency, which, it is believed, will very materially decentralize the money power by placing it within the control of several thousand banks, rather than to have it literally controlled by the bankers in the central-reserve cities, as at present.

So far as I know and believe, the majority of the bankers in the central-reserve cities recognize the enormity of the responsibility which rests upon them under the existing law and would welcome any legislation that is just and fair which would both minimize this responsibility and free them from the unjust accusations that are constantly being made against them.

The banks of the country are the servants and not the masters of the people, and it is always to their advantage to serve the people provided conditions are such that they can do so without an infraction of the banking law.

We find a class of people referring to the financial institutions of this country as members of a "Money Trust" and "Lawbreakers," but, are not those depositors and intelligent business men who are in close relationship with the bankers, through daily business and personal

contact and who have an insight into their methods of conducting the business affairs of their institutions, qualified to intelligently judge as to whether or not bankers are the criminals they are portrayed by some to be? Can you reconcile these accusations with the fact that the business of such institutions is constantly increasing, and very largely, too, through the good offices of their customers and depositors, who, recognizing the value of the service rendered and the treatment accorded them, try to induce their friends to transfer their accounts to the bank with which they do business?

In view of the good treatment extended by banks to that army of active, intelligent business men and citizens of this country who have been successful, I cannot but feel this acrimonious criticism of banks and their treatment of the public emanates from a decided minority of our people. Indeed, to those who have been most active in their efforts to encourage the enactment of currency legislation, one of the chief discouragements encountered has sprung from the fact that business men and individuals have been treated so considerately and well by the banks that they have not had a proper realization of the great necessity for currency legislation, and, therefore, have been more or less indifferently inclined toward it.

If the banks had failed to serve the public so satisfactorily or they had mistreated or attempted to take unfair advantage of their customers, do you think this great army of people would have been slow to make themselves heard; and in this event do you not think there would have been the greatest interest in and support by it of any movement which was calculated to bring about currency reform?

While I have heard much criticism of the policy of the management of banks in New York City during the panic days of 1907, which I know to be unfair and unjust, I regret to say that, on the other hand, I have seen but few expressions of commendation of the many examples of the self-sacrificing, noble and patriotic efforts made by many bankers of that city to allay the fear born of a disturbed public confidence and with a view of bringing order out of chaos, thus protecting our institutions at home and our integrity abroad—so aptly illustrating how quickly criticism will prevail and how tardy we often are in according justice to those who, by a close adherence to their fidelity to the welfare of the people, often sink personality and self-interest for the common good.

If the impending investigation can be divested of everything except an honest desire to find the cause of any unsatisfactory existing conditions, I believe it will result in good, for I feel confident it will be found that most of those conditions which have been the subject of criticism have been the outgrowth of the inadequacy of our system of banking and currency, and that bankers, in general, instead of entering into collusion with each other to control the money power for improper uses, are in fact only accepting such responsibilities as come to them naturally and by virtue of and under the law, and, furthermore, that they are striving to the best of their ability to render to the public a proper accounting of their stewardship.

I should like to say a few words upon what I regard as the duty of the banker, as well as the duty of the capital he controls, to the public, but since my views are so well known to you and the time at my disposal so brief, suffice it to say that we must, if we are free from cause for criticism, always have in mind the necessity for the practice of high ideals and the establishment of high standards in business, doing what we can to make the capital under our control do the greatest possible good in the upbuilding of our industrial and commercial enterprises; and in the extending of credit we should not ask: "Is the applicant a friend or an enemy," but rather we should determine as to whether or not the credit is wanted for legitimate purposes, and as to whether or not it will be properly secured and repaid at maturity.

I should like to refer to the money planks in the platforms of the three great political parties, but time and the fear of overtaxing your patience prevents. If, however, any of you can see anything in those planks to encourage bankers in an honest effort to help provide a proper system of banking and currency—a system which would correct the evils of the system under which we are forced to work—I should be glad to have you point it out.

The failure on the part of those prominent in shaping the policies of the great political parties, to inspire in the members of those parties a patriotic desire to consider this and other great national questions honestly and fairly, on their merits, without respect as to whether or not it will make or lose votes for their party candidates, is causing a great deal of industrial and social unrest. If the time and thought given by some to the promoting of class prejudice and hatred could be devoted by them to an effort to promote qualities of mind and heart that would reflect fair treatment, justice and equity, much of the contention which is now so prevalent would be dissipated.

Being more or less optimistic by nature and of a philosophical bent, and trying at all times to believe that what is, may ultimately result for the best, I see in these contentions and differences of opinion upon this and other questions, this lesson, viz.: the necessity for a careful study of all of our national questions with open, unprejudiced minds, in the hope that we may become factors in the creation of a public sentiment which will tend to insure their settlement along wise and just lines and result in the greatest good to the greatest number.

As bankers who have studied the philosophy of our business and think we know something of the laws of economics as applied to our organization of credit, we are impatient because others who are not students of this subject and whose activities and studies have been along other lines do not support our theories and recommendations with more readiness and enthusiasm, but I sometimes wonder if we, on the other hand, are any better equipped to consider and help determine other questions, such as the tariff, for instance, than our neighbors are to help solve the questions involved requiring the enactment of currency legislation. I very much doubt it, and I want to say that to my mind all these national problems that are becoming more frequent in number and more complex in character, if settled fairly, must be settled by the force of a public opinion that reflects a knowledge on the part of the masses of the intricacies of our Governmental policies as they relate to economics as applied in our business.

Believing, as I do, that open-minded, honest agitation of any question in which the public is interested, prompted by a laudable purpose and kept free from animus and prejudice, will tend to secure a proper solution of that question, I desire to disavow any antagonism for or opposition to the impending investigation of the so-called "Money Trust" by the House Banking and Currency Committee; on the contrary, I shall be glad to do what I can to co-operate with the members of that committee, so long as their activities are exerted along the lines of an honest endeavor calculated to promote better methods and higher ideals in business.

Inasmuch as under good business conditions all lines of industry are active and prosperous and labor is fully employed, and since the ramifications of business affect every class of our people, public agitation of any question which can seriously affect business and thereby minimize the measure of the prosperity of the masses should be prompted only by the highest motives, and public discussion of that subject should be along honest, honorable, conservative lines.

Good business conditions insuring the full employment of labor means the free use of capital and credit. The greater portion of the credit thus employed has its inception in and is backed by the various banks of the country.

and if these credits are stable our people must have confidence in our financial institutions which undertake to protect them.

Credit even when based upon a proper premise, is extremely sensitive, and anything which disturbs public confidence at once impairs the quantity as well as the usefulness of credit which so largely enters into our general prosperity.

The business of the banks and the prosperity of the masses are so intimately related through the use of credit that you cannot harm one without adversely affecting the other.

Therefore, everyone, no matter how great or small his business may be, should be interested in encouraging only such a plan of procedure in the investigation as will be required to determine the actual facts, keeping it free from prejudice or political bias, for any plan of procedure which would result in disturbing public confidence would affect our institution of credit and thereby carry its blighting effects into every home.

Every banker in his relation to the public welfare should be in sympathy and co-operate with every movement which is honestly calculated to improve public conditions, but, knowing as we do that our system of banking and currency makes no provisions for the protection of credit when public confidence is disturbed or impaired, we, as bankers, should not hesitate to direct the attention of the public to possible dangers to business that may be encountered if this investigation should at any time be shorn of an honesty of purpose born of a desire for improved conditions. In this event bankers should not be found lacking in the courage to discourage, or even resist, any movement created for the purpose of capitalizing any prejudice for the benefit of any political party or for the advantage of anyone.

I do not believe the bankers of the country will enter the slightest objection to the making of a comprehensive investigation of the banks by those charged by the House with that responsibility, so long as such investigation does not require them to disclose to the public the confidential relations existing between themselves and their customers, the divulgence of which might greatly embarrass the customer and thereby do serious injury to the banks. In my opinion the banks should, and I believe they would to the limit of their ability to do so, decline to make this information public.

If a banker can be forced to disclose a confidential relationship between his bank and its customer, it would require but a short step further to capitalize for the gratification of prejudice the confidences between the attorney and his client, as well as the secrets of the confessional.

I cannot believe a condition exists which can begin to justify such drastic treatment; no more do I believe Congress will take any action which would strike so directly at the personal rights and liberties of the people.

Since the laws enacted must be of a character to meet the approval of public opinion, and since bankers, as well as those engaged in other lines of business, must be governed by these laws, surely we, as bankers, who are so keenly interested in the discussion of this subject so vitally important to our welfare, cannot reasonably be criticised for honestly expressing our opinion upon it.

I do not mean to question the attitude toward this investigation of any of those who have any connection with the work, for, until I am shown to the contrary by their work, I shall be pleased to believe that their efforts will be prompted only by the highest motives born of an honest desire to improve public conditions and free from any desire on their part to needlessly annoy, much less harm our financial institutions, which are the very bulwarks of our national strength.

Achievements of the Trust Company Section During the Past Fifteen Years.

By Breckinridge Jones, President, Mississippi Valley Trust Company, St. Louis.

Fifteen years ago the title "trust company" was familiar to the American people, for it is said that some 500 institutions used it as a part of their name. As to what such a title meant, however, the people in general had a very vague idea. The words "trust company" had not become distinctive; they had been coupled with other words, as "Loan and Trust Company," "Life Insurance and Trust Company," etc. Some companies were in fact trust companies, but their names did not clearly indicate it to the public, e. g., Pennsylvania Company for Insuring Lives & Granting Annuities. A trust company was to the masses something unknown and mysterious, and, because not defined by the law, had been seized upon by certain of the unscrupulous to blazon abroad many promises of a get-rich-quick variety. In fact, according to the report of the National Monetary Commission, in 1894 there were only 228 companies that were real trust companies—all the rest were masqueraders. Some people argued that a "trust company" is a company with trust in it, and that trust, while a good word in itself, had grown to mean that the company using it must be trusted for everything without giving anything in return; others thought that it was synonomous with pool, combination in restraint of trade, or other term of denunciation used by the radical reformer and the political demagogue. By many it was considered the relation, if not an actual tentacle, of that ominous thing called an octopus. Even the best organized and most conservative trust company was marked with an interrogation point. Six years before, after great search, I had not been able to find in print fifty pages of general discussion of information as to trust companies.

To the younger men this may seem an overstatement of the facts, but there are those here to-day who will remember a paper presented at the first meeting of this Section, just fifteen years ago, by Mr. Ralph Stone, then Trust Officer of the Michigan Trust Company, of Grand Rapids, and now one of the most competent financial leaders of this most progressive city. He said:

"During the collection of the material for the paper, an incident occurred which may be worth relating. In response to a request addressed to the Secretary of State for each State, for a certified copy of the laws relating to trust comanies, about half a dozen secretaries transmitted copies of the laws regulating, restricting, or prohibiting pools, trusts, unlawful combination, and conspiracies in restraint of trade. The copies of these laws were returned with an explanation that it was the statutes relating to trust companies which act as trustee, executor, etc., which we desired. In one case, the Attorney-General, to whom the letter was referred, replied that he regretted misreading the first letter on the subject, but that after a thorough search, he was convinced that there were no statutes of his State relating to trust com-

panies, and that, as far as he could learn, there were no trust companies doing business in his State, except the Standard Oil Company."

If the men who had risen to the positions of Secretary of State and Attorney-General could be so befogged, what could be expected from the public?

Many—I believe it might be said a majority—of the banks in the large cities where trust companies were generally operating, did not fully understand the functions of a trust company and looked on that institution with suspicion and as an unworthy rival. How could they do otherwise, when the name was constantly surrounded by the smoke of ignorance? There were educated bankers, however, who realized that the trust company was not so much a rival of the banks as it was the banks' outgrowth or corollary—a co-ordinate branch of finance. They remembered that the reason the first trust company was formed in New York in 1822 was because banks could not attend to certain business outside of the City of New York; that if the banks could have done so, what is now the Farmers Loan & Trust Company, of New York City, might never have been started. It was realized by the financial student that our development to a certain point could be easily handled by the bank, but that, with the marvelous develoment of our country, the density of population, and the aggregations of wealth, came a demand for a more elastic financial institution in order efficiently to meet the requirements of a more complex community. The trust company, a conservator of capital, to work hand in hand with the bank, the creator of capital, was the invention of American genius, and this desipte the fact that the Roman, Argentarius, as an individual, exercised some of the functions of a trust company.

This antagonism on the part of the banks was reflected in the legislatures of several States, evidenced at every session by bills to restrict the powers of trust companies in States where those powers were broad and by faction opposition to bills giving ample powers in States where additional legislation was needed. Many of these conflicts were acrimonious—all were serious.

Intelligent men, both bankers and trust company officials, appreciated the situation, and what might have grown into a wall of flame—a permanent antagonism between the banks and trust companies—was smothered out it was a tiny blaze. It became apparent that, both for the purpose of protection and in order to educate the public, companies doing legitimate trust company business should have a national organization. Many advocated organizing an association composed exclusively of trust companies, but as there was already in existence the American Bankers' Association, of which a number of trust companies were already members, others thought it wise to clasp hands and work with it. One year before this Section was formed an application was made to the Executive Council of the parent body to recommend changing the by-laws so as to provide for a Trust Company Section. The argument was made that there was no precedent in the Association for such action, and that if such a Section were formed it would result in unifying the strength of the trust companies and produce a factional strife. The application was not granted.

So, the year following, after some correspondence with prominent trust company men, and without any commitment on the part of the parent body, there was delegated to me the privilege of sending out the call for the meeting of trust companies, to be held in St Louis at the same time as the National Convention of the American Bankers' Association. The purpose of this meeting was to discuss the organization of a Trust Company Section of the American Bankers' Association, and the call was signed by fifteen trust companies, representing eight separate States, as follows:

Boston—Old Colony Trust Co., by T. Jefferson Coolidge, Jr., President.

New York—Continental Trust Co. of the City of New York, by Otto T. Bannard, President; United States Mortgage & Trust Co., by G. W. Young, President.

Brooklyn—Franklin Trust Co., by Geo. H. Southard, President.

Chicago—The Northern Trust Co. Bank, by Arthur Heurtley, Secretary; Security Title & Trust Co., by Peter Dudley, Trust Officer; Title Guarantee & Trust Co., by Frank H. Sellers, Trust Officer.

Indianapolis—The Union Trust Co., by John H. Holliday, President.

St. Louis—Mississippi Valley Trust Co., by Breckinridge Jones, Second Vice-President; St. Louis Trust Co., by John D. Filley, Secretary; Union Trust Co., of St. Louis, by C. Tompkins, Treasurer; Lincoln Trust Co., by A. A. B. Woerheide, Secretary.

Louisville—Columbia Finance & Trust Co., by Atilla Cox, President; Fidelity Trust & Safety Vault Co., by John Stites, Vice-President.

Denver—The International Trust Co., by F. B. Gibson, Secretary.

When this meeting was called to order on September 22, 1896, there were present seventeen trust company officials from ten different States. After a thorough discussion of problems which, due to the influence of this Section, are now matters of history, through the aid of the talented Joseph C. Hendrix, who was Chairman of the Executive Council, the Trust Company Section was formed.

Just fifteen years ago in this City of Detroit, in the Turkish Room of the Hotel Cadillac, the first meeting of trust companies, as a Section of the American Bankers' Association, was held. Then it was that the mist of ignorance and uncertainty concerning trust companies began to disappear.

It may be of interest here to record that, in appreciation of Mr. Hendrix's acting as doctor at the borning, when a memorable struggle came up at that meeting here in Detroit between George H. Russel, of this city, and Jos. Hendrix, as representing the progressive element as against the "Old Guard," as they plumed themselves, led by Mr. Hahn and Mr. Tracy, it was the solid support of this Section that turned the tide, made Russel President that year, and led to Hendrix being President the following year.

At that first meeting, I was called on to present the needs of the trust companies of the United States, and from the records of that meeting I find that it was suggested:

First. That the Section should see that no company used the words "trust company" unless it did a legitimate trust company business.

Second. That the Section should use its best efforts to bring about a greater uniformity in laws relating to trust companies. (This meant that in many States we should see that some kind of a trust company statute be enacted.)

Third. That the Section have some publication make a compilation of trust company laws of all the States.

Fourth. That the Section try to induce some of the banking journals to publish the papers read at the meetings, and to devote some space to questions of special interest to trust companies. In short, the effort was to lay the foundation for a recognized literature, and standardize the business, and promote the acquaintance and social intercourse among trust company men.

To the trust company man of to-day, this very mention of what the Section thought it should accomplish, shows what the Section has really accomplished in fifteen years. From time to time at the meetings of the Section, papers have been read, published in the records, and in many instances issued in pamphlet form and widely distributed. These papers have covered the general field of trust company activity, and furnish an invaluable library of trust company literature, accessible

alike to those in and out of the business, and will endure as an ever fresh Pierian Spring to those thirsty for trust company information. Students are continuously scanning the pages of these records, and several enterprising writers have in effect digested parts of them, and worked the results, along with other matter, into excellent books relating exclusively to trust companies. The cry of "no literature" has been met.

When one examines the various banking journals of the present, it seems strange that there was ever a time when no space was devoted to trust company news. The present day condition also shows the very important position the trust company has come to take in the financial world, for besides being given space in nearly every banking journal, it also has a journal, "The Trust Companies Magazine," published monthly, and devoted exclusively to trust company matters. When a compilation of trust company laws was first suggested, there had not developed sufficient esprit de corps for us to do this work ourselves. None of us I think realized how capable and strong an association had been brought into being. As it is, the Section itself has published a compilation of trust company laws, and has gone a step further and compiled a book of trust company forms. In fact, the third and fourth needs of the Section, as presented fifteen years ago, have fully been met to the present time, and of course will be taken care of in the light of changes demanded from time to time.

How great progress has been made under the supervision of this Section as to the use of the words "trust company," and the enactment of laws governing trust companies in the various States, is established by the fact that at the time of the first meeting here in Detroit there were thirty States which had no laws specifically governing trust companies. Such institutions as used the name had come into existence under special charters, or under general banking laws; and if they were created under general banking laws, it meant as a rule that they were only banks of discount and deposit, could not exercise trust company functions, and were trust companies in name only. To-day the situation is greatly changed. According to the Digest of the State Banking Statutes, compiled by Samuel A. Welldon for the National Monetary Commission, there are only ten States that now have no separate laws governing trust companies. They are: Arizona, Connecticut, Delaware, Florida, Nebraska, Nevada, North Carolina, Oregon, South Carolina and Tennessee, and there are trust companies in each of them. In six other States, namely, Idaho, Iowa, Mississippi, Rhode Island, Utah and West Virginia, the trust company laws are all too brief. Louisiana has trust company legislation, but it seems to be so commingled with the laws concerning banks, that it is difficult to know exactly what is meant. However, counting both the States that have no separate legislation and those with laws that are too brief, we have only a total of seventeen, which means that in the fifteen years of our existence thirteen States have been influenced to enact trust company laws.

In this connection, it is also interesting to note that to-day in only seven States are no reports required from such trust companies as may be organized. They are: Alabama, Arizona, Arkansas, Florida, Louisiana, Nebraska and Tennessee. And in only nine States are no examinations by State officials required, namely, Alabama, Arkansas, Florida, Kentucky, Louisiana, Mississippi, Nebraska, Tennessee and Virginia.

In many jurisdictions, but by no means all, to-day the unwarranted use of the words "trust company" is punished under the criminal laws, and in this way the public is protected.

The functions of a bank as a corporation have been known to the world since the middle ages, but the functions of a trust company as a corporation have developed in a popular way in comparatively recent years. To this Section has fallen the duty of standardizing the trust company. The development has been so rapid that there has been a great deal of work to do, and there is still much to do, not only in finishing the cure of old ills, but in meeting those incident to new conditions.

The tendency of all the work of the Section is towards establishing and maintaining a standard. One of its latest efforts towards that end is a draft of what is to be proposed as a model trust company law, drawn under the direction of our Protective Committee. It is my understanding that it is the purpose of this draft to furnish a standard to which a State making trust company laws can refer. In its effect it will be educational, and will define what this Section means by the words "trust company." For this reason, in my judgment, too great attention cannot be given to its consideration and care must be exercised that it does not impair the elasticity of the trust company to suitably adjust itself to the varying conditions in the different sections of the country. Especially should it guard against any provision that will tend to make the trust company disclose its individual trusts or fix the trusts it will accept. Whenever the trust company becomes crystallized, its ability to respond to new conditions will be impaired. Care should be taken to put on committees for such work only those experienced in the practical everyday work of a trust company.

Before the Section was organized there was but slight personal acquaintance among trust company men, and hence no opportunity for the pleasures of social intercourse or the advantages of unity of action. What change in that regard has taken place under the influence of the Section is evidenced by the large attendance at our meetings. In 1911 it was thought wise to have a national gathering of trust companies at a banquet in New York City, and in response to the call over 1,000 men were present. This was such an enjoyable gathering that it was repeated this year, and again there were over 1,000 at the banquet table. I but voice the sentiment of all who attend these meetings, when I say that these gatherings are full of sweet pleasures and cherished memories. For myself, I can say that in all my business life no associations have given me greater honor or been more fruitful of charming companionships.

At that first meeting, fifteen years ago, of the 228 real trust companies 114 became members of this Section. The growth of the section is shown by the following table:

MEMBERSHIP BY YEARS, SINCE FORMATION OF THE SECTION IN 1896 WITH 17 MEMBERS.

1897— 114;	1898— 150;	1899— 190;	1900— 253;
1901— 348;	1902— 414;	1903— 501;	1904— 566;
1905— 638;	1906— 718;	1907— 846;	1908— 931;
1909— 981;	1910—1007;	1911—1137;	1912—1206.

According to the last reports of the Comptroller of the Currency of the United States, there were 1,251 trust companies. From these figures it would seem that nearly all the trust companies of the United States are members of this Section. However, according to the annual volume entitled "Trust Companies of the United States," published by the United States Mortgage & Trust Company, of New York, on June 30, 1911, there were 1,616 companies claimed as trust companies in this country; but even taking these figures, it shows that the growth of the Section has kept full pace with the growth of the country. This marked difference in number, as given by two such recognized authorities, shows that there is still great laxity in the use of the name.

The following table giving the figures compiled for the National Monetary Commission from 1879, the first year for which it seems to have been able to get anything definite, to and including 1909, and giving the figures taken from the last report of the Comptroller of the Currency of the United States, shows the comparative development of classes of financial institutions:

	1879	1884	1889	1894	1899	1904	1909	1911
National Banks..	2048	2625	3239	3770	3583	5331	6893	7331
State Banks.....	813	1017	2097	3705	4253	6984	11292	12864
Trust Companies.	37	44	63	228	276	924	1079	1251

From this it is to be noted that thirty-three years ago, while there were 2,048 national banks and 813 State banks, there were in this country, or in fact in the world, only thirty-seven trust companies. In 1894, seventeen years ago, there were 3,770 national banks and 3,705 State banks, and only 228 trust companies. From that time to the end of 1911, during the period of the existence of this Section, there has been an increase in national banks of 3,561, or 94 per cent.; in State banks of 9,159, or 247 per cent., and in trust companies an increase of 1,023, or 448 per cent. The ratio of increase in trust companies has been far greater than in either of the other two kinds of financial institutions, and this while not only the laws governing them, but the ideas concerning them, have been in uncrystallized form. Whether this increase has been because of or in spite of this want of crystallization, furnishes an interesting inquiry.

It will be remembered that in the first draft of the plan for proposed monetary legislation, the Monetary Commission omitted any provision for trust companies, but, due to the influence of this Section, and the prompt protest from its members, in the later drafts of the plan and the bill reported by the commission to Congress, trust companies were given their proper place. In fact, it was due to the initiative of trust company men that State banks also received their requisite amount of attention in the bill.

That the precedent of forming this Section was not bad for the parent association, is shown by the subsequent birth of the Savings Bank Section and the Clearing House Section. It is believed by many that the formation of these sections has been one of the prime causes of the unexampled growth of the American Bankers' Association.

The fear expressed originally in the Executive Council that the formation of this Section would lead to factional differences has proved to be unfounded. No longer do you find the banks at the legislatures fighting trust companies. Each now recognizes the right of the other to exist. Under the by-laws of the parent association, this Section is entitled to adequate representation on the Executive Council, and the opportunity for factional differences is thereby avoided. From time to time there will be those contests that are the fruit of competition—always active, but generally wholesome. Sometimes this competition will be vicious and intemperate, but until the millennium such things will be, and in banking as in other lines must be adjusted from time to time as best they may be.

So it is seen what wonderful progress has been made by this Section towards attaining the objects set forth at its first meeting, and the Section should go ahead in its efforts until the very words "trust company," wherever seen, will be synonomous with trustworthiness.

As evidence of the harmony that exists between banks and trust companies to-day, we have the fact that in those States where trust companies receive deposits and conduct business of such a nature that membership in the clearing house associations is of value, they are admitted to the associations in nearly all instances, on the same terms as banks, the general rule being that they are not required to carry as large a reserve, especially against their savings deposits. In the preparation of this paper, I wrote letters to the managers of clearing house associations in 63 of the large cities of the country. In this letter I asked for the name of the first trust company that became a member of the respective clearing houess and the date of its admission; also for the names of trust companies that were members of the clearing houses in 1912, with the dates of admission; and I also inquired if there were any differences in the regulations covering the admission of trust companies and banks. I received fifty-two replies.

Prior to 1890 there seems to have been no trust company a member of any clearing house association, except in Chicago. In that city the Merchants Savings, Loan & Trust Company became a member in 1865, and the Union Trust Company in 1872. In the majority of States, membership of trust companies in the clearing house associations is more recent than 1900. No difference in the requirements for membership between trust companies and banks was reported, except in St. Louis, New York and Philadelphia, and the difference in these cities only relate to the reserve fund required. The following clearing house associations report no trust companies as members:

Atlanta, Ga.	Duluth, Minn.
Augusta, Ga.	Des Moines, Ia.
Boston, Mass.	Houston, Tex.
Baltimore, Md.	Los Angeles, Calif.
Bloomington, Ill.	Milwaukee, Wis.
Cleveland, O.	Minneapolis, Minn.
Charleston, S. C.	Pittsburgh, Pa.
Denver, Colo.	St. Paul, Minn.
Detroit, Mich.	Washington, D. C.

In many cases the replies stated that, due to the law, or the business transacted, such membership would not be profitable for trust companies, and they had never asked to enter, indicating, however, that if for any reason trust companies should wish to enter, there would be no objection.

I also wrote letters to the Banking Departments of the forty-eight States, but did not receive replies from the following fifteen: Arizona, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Mississippi, Nebraska, North Carolina, Rhode Island, South Carolina, South Dakota, Tennessee and Wyoming. It is to be noted that of these fifteen States not replying, ten are States in which banking supervision is not complete, and doubtless on account of lack of adequate reports, there was nothing they could say. It is perhaps true also that the other States from which replies were not received had no records to which they could refer. In this letter I asked the number of trust companies doing business in the State on January 1, 1897, the number on January 1, 1912, and the aggregate capital, surplus and profits and deposits on those dates. I also inquired if there had been any failures of trust companies, and if so, whether the depositors were paid in full. Especially I asked as to whether any trust estates in charge of any trust company that had failed had lost anything by such failure, and if so, how much.

Of the thirty-three States from which replies were received, only nine could give the information asked for both the years 1897 and 1912. However, twenty-one of the States could give the information for the year 1912, showing how great the improvement in trust company supervision was during the fifteen years that this Section has been in existence. These twenty-one States, on January 1, 1912, had a total of 1,063 trust companies, with a total capital, surplus and profits of $848,397,935.60, total deposits of $3,320,497,805.19. Four other States gave information for 1912, but it was incomplete.

For purposes of comparison, it will be necessary that we take the nine States that could give complete information of both years. They are: Connecticut, Illinois, Maine, Massachusetts, Minnesota, Montana, New Jersey, New York and Pennsylvania.

The following table shows the comparison of conditions in these nine States:

	1887	1912.	Gain.	% of Gain.
No. of trust companies.	241	657	416	172+
Aggregate capital, surplus and profits.	$191,251,684	$698,276,784	$507,025,099	265+
Aggregate deposits....	$584,008,422	$2,799,100,047	$2,215,091,624	379+

In considering this table, it must be remembered that it gives the growth in only nine States; but, as the entire twenty-one States which gave figures for trust companies on January 1, 1912, had aggregate capital, surplus and profits of $848,397,935.60, with aggregate deposits of $3,320,497,805.19, and of these amounts the nine States had aggregate capital, surplus and profits of $698,276,784.82, with aggregate deposits of $2,799,100,047.05, it is clear that of the total 1,063 trust companies in the twenty-one States from which data could be obtained, these nine States must contain the largest and best developed trust companies. This would seem to indicate that where supervision has been the most complete, trust companies have developed most rapidly. For this reason, it would seem that this table is a fair index of trust company growth, which from every standpoint has been most remarkable.

However, it is when we consider the list of failures of financial institutions that trust companies show up best. According to Bradstreet's, during the fifteen years that this Section has been in existence, from 1897 through 1911, the failures among "loan and trust companies" have been seventy-one.

The next class of institutions are the savings banks, which during the same period had seventy-seven failures, while the national banks had one hundred and thirty failures, State banks two hundred and seventy-nine failures, and private banks four hundred and twenty-four failures. This enumeration of course does not show the number of companies that, after closing their doors, resumed operations; but, from common knowledge, it is safe to say that probably more trust companies commenced business again than any other class of financial institutions.

The replies to my inquiries received from thirty-three States showed that in fourteen States thirty-eight failures had occurred, as follows:

California,	1.	California Safe Deposit & Trust Company, San Francisco	1907
Kansas,	1.	Loan Credit Trust Company, Wichita	1908
Maine,	4.	American Banking & Trust Company, Auburn	1896
		Northern Banking Company, Portland	1897
		Oxford County Loan Association, South Paris	1898
		Waterville Trust Company, Waterville	1899
Massachusetts,	3.	Suffolk Trust Company, Boston	1891
		Taunton Safe Deposit & Trust Company, Taunton	1904
		Union Trust Company, Boston	1904
Minnesota,	6.	American Loan & Trust Company, Duluth	1894
		Duluth Trust Company, Duluth	1900
		Northern Trust Company, Minneapolis	1896
		Metropolitan Trust Company, Minneapolis	1900
		Minnesota Title, Insurance & Trust Company, Minneapolis	1907
		St. Paul Trust Company, St. Paul	1884
		(The language of this reply from Minnesota stated that six trust companies had "discontinued," but as my question was as to "failures," I take it to mean that.)	
Missouri,	2.	Bankers Trust Company, Kansas City	1907
		Mo. Lincoln Trust Company	
Montana,	1.	First Trust & Savings Bank, Billings	
New Hampshire,	1.	(Name not given in reply.)	
New Jersey,	1.	Monmouth Trust & Safe Deposit Company, Asbury Park	
New York,	10.	National Trust Company, New York City	1877
		American Loan & Trust Company, New York City	1891
		Merchants Trust Company, New York City	1905
		Holland Trust Company, New York City	1906
		Knickerbocker Trust Company, New York City (resumed)	1907
		International Trust Company, New York City	1907
		Lafayette Trust Company, Brooklyn	1908
		(This company took over the Jenkins Trust Company, which failed in 1907.)	
		Williamsburgh Trust Company, Brooklyn	1911
		Binghamton Trust Company, Binghamton	1911
		Carnegie Turst Company, New York City	1911
Ohio,	3.	Guaranty Savings Bank & Trust Company, Mt. Vernon	1911
		Metropolitan Bank & Trust Company, Cincinnati	1911
		Columbus Savings & Trust Company, Columbus	1912
Oklahoma,	4.	(Names not given in reply.)	
Oregon,	1.	American Bank & Trust Company, Portland	1911
		Northern Banking Company, Portland	1897
Texas,	1.	(Name not given in reply.)	

The remaining nineteen States either reported no failures, or no failures since the Banking Department had been established.

Of these thirty-eight failed trust companies, ten had paid all depositors in full. The Carnegie Trust Company, of New York, up to the time of the answer to my inquiry, had paid only twenty-five per cent. to depositors, though it was stated that liquidation was not complete; and it was estimated that the California Safe Deposit & Trust Company, of San Francisco, would pay from twenty-five to forty per cent.; up to this time it has actually paid only ten per cent. These are the greatest losses to depositors reported. Next after these, in the percentage paid depositors, come the Suffolk Trust Company, of Boston, with thirty-eight per cent.; Bankers Trust Company, of Kansas City, Missouri, with forty-three per cent.; Lafayette Trust Company, of Brooklyn, New York, with fifty per cent., and the liquidation not yet completed; First Trust & Savings Bank, of Billings, Montana, with sixty-five per cent. estimated; Monmouth Trust & Safe Deposit Company, of Asbury Park, New Jersey, with sixty-five and one-fourth per cent.; Binghamton Trust Company, of Binghamton, New York, with seventy per cent., and the liquidation not yet completed; Taunton Safe Deposit & Trust Company, of Taunton, Massachusetts, with seventy-five per cent.; American Bank & Trust Company, of Portland, Oregon, with seventy-five per cent.; Waterville Trust Company, of Waterville, Maine, with eighty-five and ninety per cent. estimated; Minnesota Title Insurance & Trust Company, of Minneapolis, Minnesota, ninety per cent., and the liquidation not yet completed.

This record of trust companies in relation to their depositors covers a period of fifteen years, and the fact that out of 1063, the total number of trust companies existing in the States from which the data was obtained, only thirty-eight have failed, is in itself a certificate as to their high character.

However, the trust company has matters entrusted to it of a more sacred nature than are given to the charge of any other corporation. It is its province to act for a man after he is dead; it is charged with the responsibility of seeing that the man's family is provided for to the full extent of the property he leaves; or, it might be that during his lifetime, some one needs a faithful trustee and has chosen a trust comapny. Has it been faithful to the trust imposed? Its record speaks for itself, and shows beyond the possibility of dispute that the trust company has been a much more faithful steward than the individual.

In only three out of the thirty-eight failed trust companies has there ever occurred any loss to trust estates entrusted to them, and at this writing in only one instance is it certain that there will eventually be a loss. My reply from New Jersey says that in the failure of the Monmouth Trust Company, of Asbury Park, the loss to trust estates has been $1,994—surely not a very serious matter. The loss to trust estates, if any, in the failure of the California Safe Deposit & Trust Company has not been fully determined, while in the case of the Carnegie Trust Company, of New York City, ten per cent. of all claims has been held by the State Banking Deaprtment, as Liquidating Agent, pending a decision of the court

as to preferred claims. It is stated that if the court holds that trust funds are preferred claims, there is sufficient on hand to pay off all such claims in full. I did not receive a reply to my inquiry from the State of Kentucky, but through other sources I have heard that in the failure of the small trust company in Owensboro there was a loss to trust funds, but the loss was comparatively small. My inquiry in this matter has been sufficiently diligent to justify the statement that, with the exception of these four instances, no trust fund coming into the charge of a trust company in this country has ever lost one cent. This is particularly remarkable when it is remembered that it is estimated that trust companies in this country have in their charge aggregate trust funds, including corporate trusts, of thirty billion dollars. This is one-fourth of the aggregate estimated wealth of the United States, and more than the combined banking power of all banks, national and State, which is reported by the Comptroller of the Currency as amounting to twenty-one billion dollars. In addition to this, exclusive of trusts, according to the same report of the Comptroller of the Currency, trust companies represent twenty-five per cent. of the total banking power of this country.

There is no reason that there should ever be any loss to trust funds coming into the charge of a trust company. It is a principle of law that when a trust fund can be traced, it will be held intact for the beneficiary of the trust, and the Trust Department of every trust company should consider this principal of paramount importance. There should be a separate vault set aside, into which trust securities should be placed. Each trust estate should be kept entirely separate and its securities so marked as to be easily distinguished from all others; and in addition to this, a security register or some other written record should always be kept up to date, itemizing the securities that belong to each trust estate. By some such method, trust companies would be so guarded that in the event of such a calamity as closing the doors, there would be absolutely no question as to whether or not trust funds were a part of the general assets.

It was an old saying of the law that a corporation could not act as trustee, because it had no soul. The record of trust companies proves this maxim to be fiction. It can be truthfully said that a trust company has the composite soul of its Trust Estates Committee, of its Executive Committee, or its Board of Directors. Men directing a trust company, if doing their duty, cannot act in any other way than conscientiously. As a corporation, the law says that the trust company is a person and it has shown that it has a soul in spite of the law. However, unlike an individual it has no such largeness of personal liberty. This corporation is subject to an examination and supervision that would be resented by any other kind of person,—for do you know of any individual who would not indignantly refuse to allow an outsider to examine into his personal and private books to see if he were engaged in speculation, or if in reality he had all the cash he said he had? He would be insulted if the privilege were demanded of checking up all the securities in his possession to find out if there were any possibility of his trust funds being mingled with his personal funds. Such supervision he would consider an infringement of his personal liberty and a violation of his constitutional rights.

The trust company, however, is subjected to such an examination, but instead of resenting, welcomes it, for it desires anything that will in the least help to safeguard the interests it holds in sacred trust as executor, trustee, guardian, or in any other fiduciary capacity. In fact, the well-managed trust company not only has the conscientiousness and responsibility of the individual, but it has its freedom so restricted as unquestionably to make it far less liable than the individual to either dishonesty, error in judgment, or carelessness in management.

The subject assigned me has led into greater detail than I desired; but this seemed a fitting place for a resume of the standing of trust companies in the several States.

May this Section ever flourish. May its benign influence be widespread, and if its members will give back to it even a small return of what they secure from it, its continued existence will be assured.

Some Unscheduled Liabilities of Trust Companies.

By Harry M. Bates, Esq., Dean of the University of Michigan.

I wish, at the outset, to express my thanks for most helpful suggestions as to some of the legal problems arising in the performance of the duties of trust companies, and for information concerning the custom and practise regarding the matters with which I shall deal, toe the following gentlemen: Mr. F. H. Goff, of Cleveland; Mr. Ralph Stone, of Detroit; Mr. Louis Boisot, Mr. H. A. Dow and Mr. Horace S. Oakley, of Chicago; Mr. Stanley D. McGraw, Mr. Henry C. Swords and Mr. E. C. Hebbard, of New York.

The modern Trust Company, with its varied and highly developed functions, is a characteristic product of our present complex civilization. It meets the insistent economic demand for division of labor, specialized service, expert skill, fidelity and financial responsibility, without which many of the most important and most characteristic business undertakings of the present day could scarcely be carried on. The multiplying and ever refining needs of the business and industrial world have thrown upon this modern conception the performance of a vast number of diversified functions, but nevertheless, so skillfully has the organization been developed and made responsive to the dominant economic movements of the day, that unification rather than segregation of functions has resulted, with consequent increase in efficiency and decrease in cost of administration. The Trust Company, as someone has said, has become the corporation's corporation, a sort of super-corporation, as it were, an expression which may convey some meaning in these days when our literature is so full of the idea of the superman, living a life and performing functions just above and beyond those of ordinary human beings.

This I think is not mere glittering generality. The Trust Company cannot be classified with other corporations or business organizations, either from the point of view of the law pertaining to its creation and subsequent life, nor from that of its functions. This must be clear when we consider that trust companies perform functions heretofore distributed among banks, safe deposit companies and individual or corporate trustees, executors, escrow holders, title guarantors, and agent and fiduciaries of almost every conceivable kind.

The question then naturally arises, is there any law peculiar to Trust Companies? Have court decisions in conjunction with statutes resulted in a jurisprudence of Trust Companies? Or, to put a question not so com-

persuasively have the activities of these companies resulted in the enunciation of any peculiar and characteristic doctrine of law? If these questions are to receive a categorical answer, it must be "no." Trust Companies being corporations, are governed, of course, by the statutes of the State relating to corporations in general and to the Trust Company in particular and to those developments of the judge-made law pertaining to corporations. I have not been able to find a single decision by any English or American court which can be said to arise out of any peculiarity of the Trust Company *per se*. All of the litigation of which I am aware has been settled by the application of statutory law or by the doctrine of the common law relating to corporations, or more often to the particular function or activity involved in each case. The manifold and tremendously important activities of Trust Companies, then, have thus far only added to the development of the law relating to corporations, principal and agent, bailments, and other branches of the common law. In view of the magnitude of the operations of these companies, their failure to produce a new branch of law may seem somewhat surprising. It is due, first to the comparative novelty of this form of business organization, but largely, I think, to a certain toughness of English and American law, if not English and American lawyers, which resists change and novelty of classification. Our common law and our common lawyers are prone, and rightly so, to decide new cases according to old principles, and to find guidance for the determination of rights growing out of activities, in the rules laid down for older and analogous organizations. If this paper has any marked trend, it will be in the direction of inquiring whether this condition of things is likely to continue in the future, or whether we may not, in some respects at least, anticipate the enunciation of principles of law based, of course, upon the old, immutable principles of justice and equity, but arising out of new functions and new relationships created by Trust Companies, and peculiar thereto.

In undertaking to address you on this occasion my first plan was to consider a number of the transactions in which Trust Companies are engaged, principally in its capacities as transfer agent and registrar of corporate stock, and as Trustee under mortgages securing corporate bonds. I have, to a large extent, abandoned this plan, however, first, because I find there has been very little development of the law since other papers on this subject were read to you, and partly because the admirable report of the Stock Transfer Conference of Transfer Agents and Counsel has been recently published, and it discusses the important questions with which a transfer agent and registrar is obliged to deal, and contains a promise of fuller treatment with citations of authorities in a book shortly to be published. For me, then, to go over this ground would be superfluous, not to say presumptuous. I shall confine myself therefore to a brief consideration of the liability incurred by the Trust Company in its dealing with corporate stock in order to show what little development the decisions of the last few years have produced, and especially of seeking to find out the general trend of that development with a view to hazarding some opinion as to its probable future course and direction.

Let us then first inquire to what extent the liability of Trust Companies, acting as Transfer Agents and Registrars, has been established by statutes or decisions of the courts. Statutes afford almost no assistance in determining this liability, and court decisions on the subject are extremely few in number. This is a splendid tribute to the skill and fidelity with which Trust Companies have performed their delicate, important duties, but it makes it difficult to state with confidence or precision the nature and extent of the liabilities incurred. One is further embarrassed in the effort to make such a statement by the fact that there is lack of uniformity, and especially an almost complete lack of precision and definition in the contracts of employment of Transfer Agents and Registrars, and in the language used by such agents in certifying the performance of their duties. Authority for the employment of these agents is derived, of course, from resolutions of the directors of the corporations making such employment. So far as I have had opportunity to examine such resolutions, while they agree in general purport, they differ considerably in detail, and in defining the functions to be performed they are content as a rule to use only general terms, such as Registrar, Transfer Agent and the like. The method of procedure is sometimes stated, or at least implied, and provision is made for the filing of sample signatures of the corporate officers, and sometimes for the employment of counsel, designated and paid by the principal corporation, to pass upon new legal problems for the guidance and immunity of the Trust Company. No attempt has been made in any of the resolutions I have seen to define or limit the liability of the Trust Company either to its principal or to buyers and sellers of the corporate stock. The question of ultimate liability to third persons could not, of course, be determined by resolution or by contract between the principal and agent corporations. In 1907 Mr. Ralph Stone, of Detroit, published a valuable paper on this subject, in which he showed that at that time the Trust Companies of New York used at least seven different words or phrases to indicate the performance of their duties as registrar: "Registered," "entered," "countersigned" and "countersigned and registered" were those most commonly used in New York and elsewhere. So far as I have been able to learn, the same divergence in language still exists.

It has been said often in this Section that the relation between the corporation and its Transfer Agent or Registrar is that of principal and agent. Certainly that relationship exists, and out of it grow certain duties and liabilities, the general principles of which are fairly well settled, but, as has been said, the application by courts of their principles to specific cases have been very few in number.

As new cases arise, and as the function of the Trust Company, in this and other respects, become more fully developed and highly specialized, it is possible that new duties and liabilities will be recognized by the courts. What the nature of these possible new liabilities may be can be understood only by considering what those already established are. As the law stands to-day the general outlines of the relationship are fairly clear and simple. Any agent is liable to his principal if he fails to exercise that degree of skill in the performance of his duties which an ordinarily prudent and skillful man would exercise in looking after his own affairs in like matters. Unquestionably, however, it has come to be recognized that the Trust Company is and holds itself out to be especially skilled and expert in the performance of the duties in question. Compensation is doubtless based upon this understanding. It follows, then, that the Trust Company owes to its principal that high degree of care and skill which experts in such matters ordinarily exercise. This I admit is a generality which would be of little use to one not accustomed to applying general legal principles to specific cases. It certainly imports, however, that the Trust Company, acting in these capacities, shall employ trained and experienced clerks and officials, that they shall give to their work careful attention and shall have ample book and other office facilities for the performance of their duties. It further imports that the Trust Company's officials and employees shall understand and be governed by the law pertaining to the transactions in question, and this often involves the law of several States, that they shall take notice of all matters or facts appearing in the transactions, or otherwise brought

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* Trust Companies Magazine, 1907; page 214.

to their notice in connection with such transactions, showing, or tending to show, as the result of settled law or practice, any rightful claim or liens or disabilities which destroy, restrict or limit the right of the seller to sell or the buyer to buy the stock in question. The Transfer Agent or Registrar would, of course, be liable in case its principal suffered damages by reason of the transfer or registration of an excessive issue of stock.

The courts have made a somewhat subtle distinction in classifying the liabilities of the agent with reference to third persons who, in the transactions we are considering, would usually be the owners or purchasers of stock. Even though the contract be exclusively between the corporation and the Trust Company, the Trust Company is nevertheless liable for all acts of misfeasance whereby third persons are injured.* For nonfeasance, by which is meant non-performance of its duties, the agent, generally speaking, is not liable.† The courts of New York have passed upon this very point as applied to transfers of stock. The attention of your Section has been called by others to the case of Dunham against the City Traction Company, decided by the Appellate Division 101 N. Y. S. 87. In that case the transfer agent was held not liable to a person entitled to a transfer of stock for the agent's delay in making such transfer, the court holding that there was no contract between the transfer agent and the stock purchaser, that the acts complained of amounted only to nonfeasance, and that the purchaser's only recourse was against the corporation itself. The clear inference from the opinion of the court is that the corporation itself could have been made to respond in damages to the plaintiff, though it was shown that the delay in making the transfer was due to the honest but erroneous belief of the transfer agent that as a matter of law the plaintiff was not entitled to receive a transfer of stock without certain steps which had not been taken. On this point a recent Iowa case is instructive: Dooley vs. The Consolidated Gold Mines Co., 109 N. W. 864. Assuming then that the principal was liable, did it have a remedy against its agent? The law is not settled on this point, but in my opinion the tendency will be to hold the agent liable to the principal on the ground that as an expert in the transfer of stock, his failure to know the law in connection therewith will not excuse him, but constitutes negligence. All this involves a delay of results with which there is just impatience. This case has since been confirmed by the Court of Appeals, 193 N. Y., 642. There are at least five other decisions to the same effect by inferior courts in New York. I do not, however, believe that it would be safe to assume that the courts of other States will always follow these decisions. In the Dunham and other recent cases in New York State, the decisions were made with very little discussion of the principles involved, but on the authority of much earlier New York cases, notably that of Denny against the Manhattan Co., 2 Denio, 115. The transactions involved in the transfer of stock in that case, and in all other cases of that time, was very different from the present method. The transfer was then made upon the books of the company, at its own office, by a clerk or official of the company. The reason for insisting that the injured party pursue his remedy only against the corporation and not against its employee in such cases was clear. It may be doubted if the same reason is fully applicable under modern conditions, but to this I wish to call more particular attention later.

In my opinion, Trust Companies should also take notice of the recent tendency in many of our State courts to limit the scope of this doctrine of nonfeasance. Thus, it has been held in many cases that where the agent undertakes the performance of an act, in which the rights or property of a third person are involved, if he then abandons the undertaking, or neglects to perform some part of it, or so delays his performance that the person is injured, the case is really one of misfeasance and not merely of nonfeasance. See for example Osborne against Morgan, 130 Mass., 102. It is not clear to me that the New York courts have been sufficiently impressed by this somewhat newer doctrine. To refuse to transfer corporate stock to one entitled to it repeatedly has been held to constitute conversion for which the corporation is liable. Some court may some day hold that if the agent takes the assigned old certificate preliminary to transfer, and then refuses to go on with the transfer, that he is liable directly to the injured person.

For a long time it was the well settled doctrine of the courts that suit could be brought for violation of a contract only by one of the parties to such contract. This is true in some States, notably in Massachusetts and Connecticut, but in most of our States this doctrine has been so modified that where a contract between two parties is made for the express benefit of a third party, such third party may sue the promisor. The law is in much confusion on this point, and with the present state of popular discontent with the administration of law and the probable general tendency of the courts, elsewhere referred to in this paper, it is not impossible that there may be an even further extension of the rights of third persons, not parties to the contract, but benefited by it, to sue on such contract. An illustration of what may happen is seen in the decisions of those courts permitting a resident of a city, which has contracted with a water company to furnish water for public use and for the private use of its citizens, to sue such water company for damages resulting through failure of the company to fulfill its contract. For example, where the citizen's house is destroyed by fire by reason of the failure of the water company to supply the agreed amount of pressure. In the case of the Guardian Trust Company against Fisher, 200 U. S. 57, the United States Supreme Court sustained a decision of the North Carolina Supreme Court enforcing such liability on the ground that the water company was performing a quasi-public or governmental function and was liable to a citizen injured by reason of its failure to supply the agreed amount of water pressure, but there have been several decisions in which such suit was allowed on the pure contract theory. They are not, in my opinion, sound as a matter of legal theory, but no one knows when the doctrine may become established in several of our States. See 3 Mich. Law Review, 442, 500.

Some courts seem to have gone to extreme lengths in requiring the corporation to ascertain at its peril whether the sale is legitimate and authorized, and on the other hand they have held the corporation to strict liability for honest but mistaken refusal to make the transfer. Instances of this type of the twin dangers, the Scylla and Charybdis, between which the transfer agent must steer its narrow and tortuous course, may be found in two recent cases. In Miller vs. Doran, 245 Ill. 200, decided in 1910, a corporation transferred the stock in question after a decree had been entered in pending litigation finding the ownership of said stock in such prospective transferee. The transfer was accordingly made. On appeal, however, the decree was reversed and the corporation was held liable to the person finally adjudged to be the rightful owner. On the other hand, in Mundt vs. Commercial National Bank, 99 Pacific Reporter, 454, it was held that the corporation cannot inquire into the motives which induced the transfer, nor question the consideration of such transfer. In O'Neill vs. the Wolcott Mining Co., 98 C. C. A. 309, a corporation was held liable for refusing to transfer stock, which refusal it based on the ground that the original certificate still stood on its books in the name of the original purchaser who some years

* Mechem on Agency, Sec. 571.
† Mechem on Agency, Sec. 572; Huffcut on Agency, Sec. 212.

before the attempted transfer had informed the company that he had lost some of his certificates, and instructed it not to transfer any of the stock represented without his consent.

The question as to whether a transfer agent is liable for transferring stock upon a forged assignment or certificate remains unsettled so far as I can ascertain. Of course the corporation itself is liable for the issuance of certificates forged or fraudulently issued by its own officers. Jarvis vs. The Manhattan Beach Co., 148 N. Y. 652, and Fifth Avenue Bank vs. Railway Company, 137 N. Y. 231, are cases of this type. But it does not follow from this that the transfer agent is liable for the same act where the forgery is not by any of its officers. Neither is there a sufficient analogy between the case of the transfer agent and that of the bank which cashes a check forged in the name of one of its depositors, and which is held absolutely liable therefor, to justify the application of the rule of the bankers' liability. The banker is rightly held to a knowledge of his depositor's signature. The transfer agent on the other hand has not the same means of knowing the shareholders' signature, and in the absence of actual negligence should perhaps not be held liable. I do not undertake to predict, however, how this question will be finally settled. The supposed analogy between strictly negotiable paper and corporate stock has been worked a little too hard. While there may be a tendency toward approximation in the legal characteristics of these two types of paper, the decisions of the courts, nevertheless, make clear that there are vital differences. For example: The vendor of corporate stock does not warrant its value. Rereton vs. Maryott, 21 N. Y., Esq. 123. In the case of Rothmiller vs. Stine, 143 N. Y. 581, it was said that the rule that one who sells commercial paper payable to bearer warrants that he has no knowledge of any facts which prove the paper to be worthless on account of the insolvency of the maker, does not apply to the sale of corporate stock so as to place the stockholder under any legal obligation to state the fact that the corporation is insolvent.

A few suggestions with reference to the report of the Stock Transfer Conference may not be amiss. These are not in supposed correction of, or addition to, that report, for which, as well as for the distinguished gentleman who participated in the conference, I have the most profound respect. On the contrary, they are to be taken only as growing out of some special experiences of my own, and as made with reference to the possible future tendencies of our courts, elsewhere referred to in this paper. It may not be presuming of me to say that this report contains an admirable statement of those powers so far as the disposition ofcorporate stock is concerned. Quite properly the report justifies the transfer of stock to or by an executor or administrator, when there are no facts which would put the corporation or its agent upon notice of any limitation of authority by the will or law or of paramount right of others as creditors, heirs or legatees which might restrict such right of alienation. It is precisely here, however, that it seems to me we may look for some change in the attitude of the courts. Our existing decisions go far in giving the executor the right to deal fully with the assets of his testator and in permitting third persons, without notice of restriction or limitation, to acquire good title to such assets, even where the executor has improperly sold them. How great latitude in this respect has been allowed may be seen in the case of Carter against Manufacturers' National Bank, 71 Maine 448, in which a bank had loaned money on a pledge, by an executor, of stock belonging to his testator's estate, the proceeds of which loan he converted to his own use. The bank was allowed, nevertheless, to retain title to such stock as against creditors and other claimants. The recent Mississippi case, Meyers vs. Martinez, 48 So. Rep. 291, is perhaps even more extreme. In that case an executrix fraudulently appropriated stock in a bank of which she was a director to the prejudice of creditors. The bank had permitted her to sell this stock, knowing of the pending administration, yet it was held that the bank had incurred no liability to the creditors. The doctrine thus exemplified is based upon conditions which no longer exist. In the first place, it was the early theory of the courts that the executor, being the confidential appointee of his testator, stood in the latter's shoes and could deal with his estate pretty much as the deceased himself might have done. With the developments of our modern probate law and the close scrutiny and supervision of the court over all of the executor's acts, this view of the executor's relationship to the estate and his power in connection with it is no longer tenable. In the second place, the great power allowed the executor was due to the opinion that he should be permitted to deal freely with the assets of the case and that purchasers should be able to buy freely in order that the best price might be obtained. The same developments of the functions and powers of the probate court with the power to authorize a sale at any time, and to require a bond, now enable the executor to give assurance of title to the purchaser in all cases where he has a right to sell. It will not be surprising, therefore, if the courts in the near future show a tendency to find that the purchaser from the executor is bound by the mere fact of the executorship to ascertain at his peril the extent and the limits of the executor's authority in each case, and the facts as to the payment or non-payment of taxes, debts and legacies. In other words, the present tendency, though not a marked one, is to restrict and limit the legal presumption that the executor is dealing lawfully. This possible increase of liability can be partially guarded against by insisting upon an order of court authorizing the sale or the taking of an indemnifying bond in most cases.

There is great danger in dealing with that portion of an estate which is covered by the residuary clause. Cases are not uncommon in which the residuum of an estate supposed at the time to be large, is given to the widow or other near relative of the deceased. Though large when the will was made, or even when the testator died, this residuum may shrink before the time of closing the estate. It may well be, and in many cases it has transpired, that property thus distributed or sold under the residuary clause turned out to be needed to pay debts or specific legacies. No transfer agent, therefore, should consent to the sale of stock sovered by a residuary clause of the will without an order of court, an indemnifying bond, or other protective measure, except, perhaps, in the clearest possible case of a sufficiency of assets.

This point may be considered in connection with questions I and VI of the Conference Report. In regard to transfers by guardians it seems to me that when it is feasible to do so, the transfer agent should require copies of the letters of authority to the guardian, and if the ward's estate be still under the control of the court, it should demand an order of court authorizing the transaction. I cannot but feel that it is dangerous for the transfer agent under these circumstances to rely upon the presumption that the guardian is acting lawfully and with authority. The courts are proverbially tender in the affairs of wardship, and the utmost care in dealing with guardians is advisable.

I have time for only a passing reference to a few matters concerning the liability of Trust Companies acting as trustees under mortgages securing corporate bonds. It is apparent that the practise during the last few years has tended toward a uniform and, it seems to me, a very wise refusal of Trust Companies to certify the character or quality of the bonds thus secured either as first mortgage, leasehold or of other types. But it is obvious that Trust Companies should have no connection with a bond

issue in which the salient characteristics of the security are not clearly set forth on the face of the bond itself, together with referenec to the mortgage or trust instrument in which a complete and detailed statement of the security should, of course, be made. The purchaser should determine the character, quality and value of the security for himself; at least he should not look to the trustee for this information. The Trust Company has too many important functions to perform, and it owes too much to its stockholders and the various enterprises with which it is connected to subect itself to the uncertain and potentially enormous liability involved in certifying the character of securities. The liability of the trustee ought to be clearly and definitely set forth in the trust instrument. So far as the bond is concerned, the nearly universal practise now seems to be to make a simple statement like the following:

> "This is to certify that this is one of the bonds mentioned in the indenture within referred to."

As a matter of practice, however, Trust Companies pretty generally undertake for their own assurance and reputation many things not indicated by the foregoing, and there is unquestionably a strong disposition on the part of the investing public, at least in that class of non-professional investors known as outsiders, to infer that the connection of the Trust Company with an issue of secured paper is a sort of blanket guarantee that all is well. Unquestionably prominent Trust Companies are often selected to perform the function of Trustee for the very purpose of giving this general assurance facilitating the sale of the securities. This, in my judgment, makes the situation a dangerous one, for while the general popular belief cannot create legal liabilities, acquiescence in this custom and in this popular impression will tend to color the decisions of the court when questions of liability arise. It is highly important, therefore, that the liability of the Trustee be strictly defined and limited, and that by proper recitals in the bonds and Trust instruments notice of the limitations be brought home to investors. In this same connection the most scrupulous care should be exercised in the choice of words used in describing the securities. An illustration of what I mean is brought out in the following incident: A corporation recently borrowed a large sum on its own notes. This issue was carefully guarded by an instrument with the ordinary commercial safeguards. Acting on the advice of one of the most skillful examiners of corporate securities, the Trust Company requested to act in the premises refused to certify this issue of notes so long as the promises to pay were styled "debentures," on the theory that a debenture imported some kind of collateral and that to certify such notes as debentures might mislead the public. But after all the safeguarding of the Trustee in these transactions is a matter of individual consideration in each case, and few general rules of value can be laid down.

In the foregoing fragmentary discussion I have considered the liabilities of the Trust Company, especially when acting as Transfer Agent and Registrar, as circumscribed by the law of agency. I think it highly desirable for many reasons that the liability be so limited, but I can scarcely feel that I shall have shown the extent of my appreciation of the honor you have conferred upon me in asking me to address you, unless I point out certain tendencies which seem to me not unlikely to result in an actual extension of and addition to the liabilities incurred by the Transfer Agent and, to a less extent, by the Registrar. It might for the moment be more gratifying to you if I were to assert roundly that these liabilities can never transcend those of the ordinary agent, and that the only questions which can arise in the future are those involved in the application of the settled principles of agency to specific cases arising in the Trust Company's business. I cannot but feel, however, that there are many signs of the times and many currents of popular thought, and some almost casual not to say subconscious expressions of the courts themselves in cases involving Trust Companies, which portend possible changes in the law. And unpleasant and unpopular as it may be to bring these matters to your attention, it seems to me that this is the honest and perhaps the only service I can render to you on this occasion. It would be superfluous to do more than merely refer to the present intense popular dissatisfaction with the attitude and conduct of the profession which I am proud to represent here to-day, with our existing law, especially that concerning large business activities and with the administration of justice generally. In the nature of things the lawyer is, and ought to be, conservative. As Sir Frederick Pollock, the great English jurist, has said, "taught laws," by which he means in effect English and American law of to-day, "is tough law." It has resisted change, and has seriously retarded in some particulars legal reforms instituted by legislatures by applying the rule that statutes in derogation of the common law must be strictly construed. As a result we have been almost overwhelmed with a flood of criticism, some just and more of it unjust. And certainly, however unjust this criticism may be, I do not see how anyone can fail to realize that there has grown up among the American people a state of mind and an attitude, not wholly the work of demagogues, which is exerting and is sure for some time to continue to exert an increasingly powerful influence upon our legislatures and courts.

This wave of popular criticism, so far as it affects the law relating to Trust Companies, bears most heavily upon the supposed favoring of large business enterprises at the expense of the individual circuity of action, concerning which I have already spoken, and technical or arbitrary defenses. There is a strong feeling that too often the law considers the form rather than substance of things. Moreover, the recent development of the paternalistic attiude of government in the effort to have government protect the individual in every possible way, a tendency which certainly has its unfortunate results, whatever may be its effect as a whole, finds a corresponding tendency to insist that the individual be protected by somebody, even in his individual investments and business enterprises. In endeavoring to prove worthy of public confidence, and I suppose to increase business, Trust Companies have, perhaps, emphasized this tendency by doing a great many things in connection with their agencies and trusteeships, which are not strictly within the scope of such employment. With the courts yielding, perhaps, subconsciously to this popular demand for the protection of the individual as against the great corporate enterprises for directness of action as in permitting a suit against the agent, it would not be surprising if they were to permit the growing custom of Trust Companies to undertake these enlarged functions, to result in the establishment of legal liabilities not before attendant upon the functions in question. The case of the transfer agent affords the best illustration of this possible tendency. When the transfer of corporate stock was purely an internal affair, performed by the officer or employee of the company, the scope of the liability incurred was necessarily limited to the precise work of transferring the stock, but now the custom is well established to employ for this purpose an independent corporation with established reputation for skill, fidelity and financial responsibility. While this change may have been brought about mainly by the demands of the New York and other stock exchanges, there is no doubt that corporations are influenced to employ Trust Companies in this capacity for the purpose of inspiring confidence in the purchasers of stock, and the purchaser is thus led to feel that an impartial agency, one not controlled by the corporation itself, is passing, in a general way at

least, upon the validity of the stock and its assignment. Is it not probable that there will grow out of this custom something more than mere agency? A corporation may employ a man with an established reputation for skill and honesty and do so partly for the purpose of increasing its business, yet here there results nothing but a case of agency. Impalpable though it may be, it seems to me nevertheless there is a clear distinction between such a case and that of a Trust Company in such a capacity. Unquestionably the public deals more freely in stock which is transferred and registered by such an agency than with one not so certified. A general feeling of security is induced and this fact is getting to be well known. Several years ago a case arose in New York which illustrates my point, and the decision of the case tends to confirm the existence of such a tendency as I have indicated. In McClure vs. Central Trust Company, 165 N. Y., 108, one Warner had sold his patent medicine business to an English corporation, in which he became the largest stockholder. Desiring to put his stock on the market in this country, he employed a firm of promoters. They issued a prospectus offering for sale certain shares of this stock, for which the purchasers were to receive certificates issued by the Central Trust Company as transfer agents. McClure, the plaintiff in this case, received such certificates from the Central Trust Company, but Warner being indebted to the English company, the latter refused to transfer his shares. The court held the Central Trust Company liable as a vendor upon an implied warranty of good title. I recognize that this is not a typical case, but the opinion of the court indicates appreciation of the fact that the transfer agent may easily put itself in a position with liabilities much greater than those of a mere agent. As I have before said, popular belief cannot create legal liabilities, nor can mere custom change established law, but in most of our States there is no established law relating to the status and liabilities of Trust Companies acting in certain capacities. Without saying that they would be justified in so doing or that this would be a scientific development of law, I believe that it is nevertheless true that some court or courts of last resort may, in the near future, hold for an enlarged liability of the kind indicated, perhaps that of an insurer, even upon the rather vague basis I have outlined. If they do, it will be because they recognize that the participation of a great Trust Company aids, and is often intended to aid in the sale of corporate stock, and they will say that out of this grows moral responsibility and legal liability.

Now I am very far from believing that this possible tendency is desirable. On the contrary because of the delicate and important functions it has to perform, because it has become such an essential part of our vast modern fabric of business, it seems to me that trust companies should not be allowed to incur this potentially varied and enormous liability. How can such liability be escaped should the courts manifest a tendency to impose it? I can add little, if anything, to what has been said by former speakers in arguing for legislation, uniformity of practice, avoidance of general terms in certificates and elsewhere, and the strict and explicit limitation of the functions undertaken and liabilities recognized.

The recent case of Davidge vs. Guardian Trust Company, 203 N. Y., 331, and the somewhat earlier case of Gause vs. Commonwealth Trust Company, 196 N. Y., 134, will show what legislation can accomplish. In this action the Court said: "The Legislature intended and the public interests demand that trust companies shall be confined, not only within the words, but also within the spirit of the statutory provision which declares that a corporation shall not possess or exercise any corporate powers not given by law or not necessary to the exercise of the powers so given. Such authority does not permit a trust company to enter into speculative and uncertain schemes, or, unless under peculiar circumstances not disclosed in this case, become the guarantor of the indebtedness or business of others." This permits the defense of ultra vires, one of great strategic value.

Something at least can be accomplished in agreeing upon the language of transfer and registration certificates. For example, it seems to me better that trust companies should sign "as registrar" or "as transfer agent." The use of the word as, though possibly superfluous, tends to bring out the limited character of the work performed. While I do not think that in the case of Jarvis vs. Manhattan Bank Co., 148 N. Y., 652, the court intended to attach the significance to the word "countersigned" which some writers have ascribed to it, still it seems to me it is a word to avoid because in the popular mind it is often taken as indicating a general authentication and guarantee of the instrument in question. For similar reasons perhaps the phrase "entered for registration" is to be preferred to the simple word "registered." The difficulty about all of these cases is that the statutes and the corporations themselves have assumed that certain general terms such as transfer agent, registrar and the like have definite meanings. This is not the case. Would it not be possible, and is it not desirable that these words should all be defined by law, at least in States in which there is much business of the kind we are considering, or that a precise, explicit delimitation of the functions performed be attached to every instrument involved. Just how this should be done, if it be feasible at all, it would be presuming in me to undertake to say. Finally, let me repeat that the possibile tendencies to which I have referred would certainly not be scientific legal developments; that the extension of liability, which I fear, is on almost every account undesirable and that if I have ventured to give expression to these half prophecies, it is because I have a keen appreciation of the vital importance to the business world and to all of us, of preserving the strength and integrity of this great modern commercial device which you gentlemen so ably represent, which you are conducting, with such fine appreciation of responsibility, and such great fidelity.

Committee Reports—Trust Company Section.

Report of the Executive Committee, by F. H. Goff, Chairman.

To the Members of the Trust Company Section of the American Bankers' Association:

The Trust Company Section was organized in 1896. Its first annual meeting was held in Detroit in 1897, fifteen years ago. The increase in the influence and importance of the section, to some extent, may be measured by the increase in membership. In 1897 there were 114 members, having combined resources of about $350,000,000. The membership on September 1 of this year was 1,251, with combined resources of approximately $4,500,000,000.

The work accomplished during the perilod has been noteworthy. The laws of the several States relating to Trust Companies have been collated and published; a complete set of approved trust company forms has been carefully compiled; the duties and liabilities of Trust Companies in acting as registrar and transfer agent, as trustee under corporate mortgages and in conducting a safe deposit department, have been studied and defined; a beginning, at least, has been made in standardizing the method of accounting; due to the efforts of the Protective Laws Committee, especially of its able chairman for many years, Mr. Lynn H. Dinkins, the use of the word "trust" in corporate titles has been protected by legislation in most of the States.

Tre development of Trust Companies throughout the country during this period is evidenced by the fact that in 1897 only nineteen of the then forty-nine States and Territories had passed general laws providing for the incorporation of Trust Companies; whereas to-day not only have such laws been passed, but strongly financed and prosperous Trust Companies are doing business in most, if not all, of the States.

At a meeting of the Executive Committee held at Briarcliff in May, the future work of the section was carefully considered. Among other things, your committee deemed it desirable that the work of the Protective Laws Committee be enlarged to secure the adoption, so far as possible, of laws by the several States providing for the supervision, regulation and control of Trust Companies acting in a fiduciary capacity, to the end that the interest of beneficiaries might be everywhere adequately safeguarded, and the high standard and good repute of Trust Companies maintained.

Having protected the use of the word "trust," it is believed that the duty of our organization should now be directed to securing the adoption of uniform laws properly safe-guarding the exercise of trust functions by corporate institutions.

A committee consisting of Oliver C. Fuller, Chairman, president of the Wisconsin Trust Company, Milwaukee, Wis.; A. A. Jackson, vice-president of the Girard Trust Company of Philadelphia, Pa., and Isaac H. Orr, trust officer, St. Louis Union Trust Company, St. Louis, Mo., was appointed to prepare and submit to this meeting recommendations looking to the accomplishment of such purpose.

Your committee also considered the advisability of endeavoring to make better known to the general public the advantages of corporate trusteeship, by a co-operative publicity campaign. It was ordered that this be assigned as one of the topics for general discussion at this meeting, and it is hoped that a full and free expression of views may be had.

Following the spring meeting of the Executive Committee, a noteworthy banquet, attended by Trust Company representatives from thirty-seven States, was given at the Waldorf-Astoria, under the auspices but not at the expense of the Trust Company Section. Able and interesting addresses were delivered by Hon. William J. Gaynor, Mayor of the City of New York; Hon. Simeon E. Baldwin, Governor of Connecticut, and Hon. Chauncey M. Depew, ex-Senator of the United States.

There was an increase of 114 in our membership during the past year. With the office accommodations and facilities now afforded, your committee believe that the value and efficiency of the work done by our secretary can be so increased that the advantages to be derived from membership will make it profitable for every Trust Company to join the association. The secretary's office is now equipped to compile and preserve for ready reference the statistics and information suggested in the report submitted by H. P. McIntosh, chairman, on behalf of the Executive Committee for 1908.

The work done during the year by the various standing and special committees will appear in reports to be presented by them.

Respectfully submitted,

F. H. Goff, *Chairman.*

Report of Committee on Protective Laws.

New Orleans, September 5, 1912.

To the Chairman and Members of the Trust Company Section:

During 1912 your committee has been active in its efforts to secure desired legislation in the twelve States whose General Assemblies were to hold sessions.

In Arizona, Georgia, Mississippi and South Carolina no Trust Company legislation was secured. The causes which prevented action in these States are quite beyond the control of this committee. It is believed, however, that substantial advance has been made in the matter of educating the bankers and legislators in those States concerning the desirability of proper State banking supervision.

Virginia has a law restricting the use of the word "Trust," and this year passed the association bill with regard to deposits in two names. The General Counsel of the Association succeeded in having a number of other desirable bills favorably reported from committees, but they were not acted upon by the House.

In Kentucky a Department of Banking was created. The act provides for the inspection and supervision of banks, regular reports and other desirable restrictions in connection with the transaction of banking and Trust Company business. Additional interesting legislation was enacted providing for the method to be followed in the consolidation of Trust Companies.

Rhode Island passed a law relative to penalties for false statement to obtain credit.

The only new legislation in New York in which Trust Companies are interested was an amendment to the law which provides of what money legal reserve must consist, an act to punish derogatory statements attacking banks, which will include Trust Companies, and a bill relating to false statement to obtain credit.

In New Jersey a bill to punish false statement to obtain credit was passed. Through the efforts of the publisher of "Trust Companies" and of Mr. U. H. McCarter of the Fidelity Trust Company of Newark, the committee has, it is believed, effectively broken up the practice of certain irresponsible parties in this State securing charters for so-called Trust Companies.

In Massachusetts an act was passed exempting from taxation shares in Massachusetts Trust Companies owned by Savings Banks, and Trust Companies are authorized to hold, for their own use, real estate owned by National Banks which they may succeed. A Trust Company may invest in a bank building not exceeding 25 per cent. of its capital and surplus, but in no case to exceed $250,000.

Maryland enacted legislation placing additional restrictions in regard to reserve of Trust Companies.

In Louisiana, "The Uniform Bills of Lading Act," "The False Statement Act," and "The Act limiting the liability of a bank to its depositor for payment of forged or raised checks for a period of one year," were all passed.

The 1911 Vermont Legislature passed the act restricting the use of the word "Trust."

The Illinois Bankers' Association during the year appointed a committee to make suggestions regarding a bill providing for supervision of all banks in the State of Illinois, and to otherwise safeguard State banking.

At the suggestion of a distinguished member of the Trust Company Section, your committee this year has given some attention to the consideration of existing Inheritance Tax laws. It finds the laws are confusing and imperfectly administered. A majority of the evils in the present systems were indicated in an address by Mr. Jackson at last year's convention. The committee has taken up the matter of securing changes in those laws and will use its efforts to assist in bringing about just and equitable laws in the various States.

A desirable change in the matter of a tax upon the personal estate of a non-resident decedent within Massachusetts was made this year.

Since our last report the committee has lost one of its most valuable members, through the death of Mr. F. J. Parker of Quincy, Ill., who had for several years acceptably represented the Middle West in the committee's affairs. Mr. Parker's successor, named by the president, is Mr. E. D. Hulbert of Chicago.

E. D. Hulbert,
P. C. Kauffman,
Samuel W. Reyburn,
Herbert A. Rhodes,
Lynn H. Dinkins,

Committee on Protective Laws.

Report of the Secretary.

To the Members of the Trust Company Section of the American Bankers Association

Gentlemen:—I beg to submit herewith my report for the year ending August 31, 1912:

DISBURSEMENTS.

Salaries	$3,689.19	
Rent	701.26	
Executive Committee meeting, Nashville	172.07	
Executive Committee meeting, Briarcliff	1,363.80	
Legislative Committee	256.70	
Postage, stationery and printing	187.33	
Proceedings, 1911	1,507.95	
Traveling expense	42.30	
Convention expense	112.69	
Silver cup for Mr. Fuller	125.00	
Engraving resolutions for Mr. Gillespie	25.00	
Telegrams	18.76	
Badges for retiring President and new members of the Executive Committee	44.00	
Department expense, ice, water and towels	10.99	
Petty cash and sundries	18.05	
		$8,275.09

CREDITS.

November 24, 1911.		
By appropriation of Executive Council	$7,500.00	
By sale of 3 copies, Trust Company laws	7.50	
By sale of 3 copies, Proceedings '96-'03	....	
By sale of 2 copies, Proceedings '04-'08	6.00	
By received from postage and stationery	35.00	
		$7,557.50
Debit balance		$717.59

The book of forms for Trust Companies brought out in May, 1910, has met with very satisfactory sales. To date 425 copies at $15 each and twelve at $20 each have been sold; total receipts of $6,615 and total expenses of $5,519.23, leaving a net profit to the Section of $1,095.77. This sum is applicable to binding 500 copies of books not yet bound, and which it will be necessary to have done within a few months.

Membership in the Section now numbers 1,251 companies, a net gain for the fiscal year of 114 companies, the largest gain in any one year in the history of the Section. You will find in your seats a printed list of this membership by States. States having more than five members are entitled to a Vice-President.

The report of the Executive Committee and the address of the President, having entered fully into the work of the Section, it is unnecessary for me to make further report, except to say that I have endeavored during the year to make the Section of continual benefit to its members by correspondence, by articles published each month in the JOURNAL OF THE ASSOCIATION, and by furnishing information to papers interested in Trust Company matters.

Respectfully submitted,

PHILIP S. BABCOCK, Secretary.

Report of the Committee on Legislation.

To the Members of the Trust Company Section:

Gentlemen: The resolution offered and passed at the last annual meeting which created the permanent Committee entitled "Committee on Legislation of the Trust Company Section" read as follows:

Resolved, That the Executive Committee shall annually at its first meeting appoint a committee of five as a Committee on Legislation of the Trust Company Section. The President, the First Vice-President and the chairman of the Executive Committee shall be ex-officio members of such committee, the other two members may or may not be members of the Executive Committee. Such committee shall serve until the appointment of their successors.

The general object of the appointment of this Committee was primarily to take in hand all general legislation affecting the members of the Section, and to submit the same, as far as it was possible, to the meeting of the Section for consideration and approval. The special work entrusted to it was the proposed legislation on monetary reform, which was carefully considered and reported upon last year. In the bill proposed and finally submitted to Congress, Trust Companies were fairly treated, and until some adverse action is contemplated it would seem unwise to interfere. The Monetary Commission's Bill now rests with the Finance Committee of the House of Representatives, and nothing can be expected from it until after the general election. It is useless to anticipate what can or will be done, but to those best situated to judge the early passage of the measure seems doubtful.

Respectfully submitted,

F. H. FRIES,
For the Committee.

Report of Committee on a Model Trust Company Law.

At a meeting of your Executive Committee held at Briarcliff on May 8, 1912, the following resolution was adopted:

Resolved, That the tentative draft of the Trust Company law prepared by Mr. Paton, General Counsel, be referred to a committee of which Mr. Fuller shall be chairman; such committee to report any suggestions, corrections or amendments of such draft at the next meeting of the Section.

Your Committee respectfully reports that after careful consideration of the subject it has reached the conclusion that it is inexpedient at this time to attempt to draft a model law covering all of the functions of the various kinds of institutions using the word "Trust" in their title; but that its efforts along that line at this time should be limited to the preparation of a draft of that portion of a trust company law which relates only to the handling of matters in trust, and particularly to the conservation of trust finds and trust estates.

Therefore your Committee feels that the draft prepared by Mr. Paton, admirable as it is, covers in its scope a larger field than it is wise to attempt to bring under the action of a uniform law at the present time.

Although appreciating the desirability of having all the trust companies in the United States operating under identical laws, defining and regulating all of their rights and powers, your Committee believes that an attempt to introduce such a law in all the States of the Union under existing conditions would not meet with a favorable reception.

Your Committee believes, however, that a draft of a model law, insofar as it relates only to the rules, regulations and safe-guards of the Trust Departments of all institutions which accept and administer trusts, is practicable, and would be interesting to all the members of your Section, and especially advantageous to those who are in working for the enactment of new and better trust company laws in some of the States where the laws regulating trust companies are at present far from ideal.

In the opinion of your Committee, a new draft should be prepared on the limited lines that it has indicated, rather than that the draft referred to it for consideration should be amended. Such a draft should be the result of most careful study in its preparation, and this it has not been possible for your Committee to expend during the limited time at its command.

It suggests, therefore, that it be discharged and that the duty imposed upon it be assumed by the already existing Committee on Legislation, under the advice of the General Counsel, to the end that there may be presented for consideration at the next annual meeting of this Section a draft of a model trust company's law, insofar as such law relates to matters in trust.

Respectfully submitted,

OLIVER C. FULLER, Chairman,
ALBERT A. JACKSON,
ISAAC H. ORR.

Detailed Report of Proceedings.

Seventeenth Annual Meeting TRUST COMPANY SECTION, Held at Detroit, Mich., September 11 and 12, 1912

FIRST DAY'S PROCEEDINGS.

Wednesday, Sept. 11, 1912.

F. H. FRIES, President, presiding.

The seventeenth annual meeting convened in the Hotel Pontchartrain, Detroit, Mich., on Wednesday, Sept. 11, 1912, at 10 A. M., the President, F. H. Fries, of Winston-Salem, N. C., in the chair.

The President: The seventeenth annual meeting of the Trust Company Section will please come to order. We will join in prayer the Rev. Dr. S. S. Marquis, Dean of St. Paul's Cathedral, Detroit. Let us rise.

Invocation by Rev. S. S. Marquis, D. D., Dean of St. Paul's Cathedral, Detroit.

Oh God, our heavenly Father, Thy kingdom is over all the earth and Thy power is infinite. In Thee we live and move and have our being, as the spirit of man prevails, the body in which it dwells to which Thy spirit by light and Thy inheritance remains over all things and dwells wthin us. Thou art present everywhere and yet Thou art real only unto the man that takes time to make Thy presence real.

We, therefore, pause in the beginning of our labors to-day in order to make a fact which would remain a fact without our consciousness of it, but which is a fact only to us as we make it real to us. The fact is that God is and that He is in all and through all and over all.

Wilt Thou take away from us the deadly belief that God is the God only of the past time or of the future and give us the living faith, the faith in the present tense, the belief in the God who not only was and shall be, but the God who is. Take away from us the deadly belief that there is work in this world which is sacred and that is inestimable which is secular and give us to understand that all work is sacred only as a man does it in and for his fellowmen and in the consciousness of God; that every man's work is a ministry before God only in that it is a ministry to man, and there is no calling in this world that is higher in itself than another, but that, whether a man works with his hand or with his brain, whether it be in the simple work of the shop or the factory or the counting house, or whatever it may be, that a man's work is sacred when it is done as a service to humanity and in the consciousness that God rules and reigns over all.

Take away from us the deadly faith or belief that Thou art a God only of the past or that Thou art shaping the destiny of the dim and distant future, and give us the living faith that Thou art the God of the nation to-day, and that Thou art the God of this nation, and that in it Thou art working out divine principles in so far as the men of this nation permit Thee to work in them.

And may the men who are here assembled this morning, whose work is so vitally connected with the welfare of this country, appreciate the fact that the welfare and the higher blessings that are to come upon them are in a great measure attendant upon the work and the plan and the design which they themselves form for their great and important affairs. Fill us with the consciousness, in other words, before God, that we are the creatures, the offspring, the Son of an infinite Father, who put us here for a divine purpose, and who ennobles and glorifies the work of man who does it in the consciousness of his Father.

Be with us in the deliberations of this and all other days, and may we care more earnestly for the work that Thou hast given us, that we may be ashamed to go through any day in our lives when we have not taken time to make ourselves conscious of the presence of God, of the dignity and of the importance of the work that we are doing and the necessity of doing it as in the sight of God.

This and all other blessings, Oh God, we ask in the name of Thy Son, Jesus Christ. Amen.

The President: It gives me pleasure, gentlemen, to introduce to you Hon. David E. Heinman, who comes charged with a message of welcome from the city and citizens of Detroit.

Address of Welcome, by Hon. David E. Heineman, Comptroller of the City of Detroit.

Mr. President, Ladies and Gentleman: It has come to dawn upon me that the reason the Sections like yours meet on the second day of this great Convention is because the first day is taken up entirely in listening to addresses of welcome. It was my privilege to be over in the Opera House yesterday morning at the first session, and I heard the Governor of the State offer you the entire State of Michigan, and as some of you who were there recall, threw in about all the Greek mythology besides. And then I heard a representative of the city diligently picking up what crumbs of the city the Governor had left and offer you those. And then a Detroit resident, who was an ex-President of the American Bankers' Association, welcomed you with words which can only come from our hearts, and, lastly, the Postmaster of the city, who also happens to be the President of the Board of Commerce, loosened the door of his heart to say that he could not find one postal card on which he saw the word "Closed." Really, gentlemen, I don't think there was one convention assembled in all our good history that we were so glad to see, and I don't really know what remains for me except as the fiscal officer or Comptroller of the city to rummage in my pocket and pick out the key of the strong box and say, "You have got everything else, now take that." And I think that I would do that, gentlemen, except for the fact that there is a complimentary key in the possession of the Mayor and the Mayor is out of the city at present, and so I will have to equivocate a little bit to let you understand what I might do if the Mayor were here.

I hope the gentlemen of this Convention will not misunderstand the continuity and multifariousness of our wealth, or get for a moment the idea we are glad to see you for what you possess rather than for what you are, but what you stand for, or that there is any selfish motive whatever, but you are located right here in the central part of our city, where the first convention of white men that ever came here 212 years ago was met by the red inhabitants and offered pipe of peace. Now come, gentlemen, we don't mean to, in the parlance of your messenger boys, reverse the operation by coming here with all these welcomes and offering you, not pipes of peace, but pieces of pipe, don't think so.

I wish to say a word as the fiscal officer of the city. It may interest you in feeling that the fiscal atmosphere of this city is such as not to make it entirely unworthy on its part to entertain a Convention of this kind. We are an old city, 212 years old—only nineteen years younger, if you please, than one of our friends here from Philadelphia—and the history of Detroit has been a singularly conservative one. A thing that may interest you: We have a city historiographer here, not one of those moth-eaten individuals who sits at a desk and dreams over a few papers, but a gentleman who has a separate building of his own, one of the finest books of historical reports in the United States, and a few weeks ago he informed me, in answer to a request, that in the entire history of the city of Detroit, 212 years, this city has never defaulted on any obligation of any kind. There have been times when the city has been hard pressed for money, and there was delay, but never a default in the history of its finances.

When I speak of its fiscal condition I must speak of a thing which perforce is known to you all when I tell you that, according to the Government reports, the city of Detroit occupies a fiscal position which is quite unique in its pre-eminence, and when I say that I refer to the fact that there are eight other cities closely approximating Detroit in population, having an average debt of $25,000,000, yet the city of Detroit has a net debt of only six and one-half million dollars, and against that debt, gentlemen, we have property conservatively inventoried and belonging to the city upward of forty-five million dollars in value—a statement that would entitle us to do business, I think, with any branch of the American Banking Association. And when we sold our bonds, our 4 per cent. bonds, within the last few weeks, the last sale, they brought over par, and this morning the paper reports the sale of water bonds at par, this being a nice, friendly transaction between one of our good trust companies and the Board of Water Commissioners. If it would not be mercenary, if it would not give the wrong complexion to a welcome, I would almost like to discard the pleasant position I have as the heralder of greetings and step right down and do a little business with some of you trust company members. Last week I had the pleasure of meeting a convention which was made up of manufacturers of tombstones, but I was not inclined to do very much business with those gentlemen, but this, let me say, is an opportunity which is altogether more alluring, and I am only sorry that we have not a bond sale on where we have so many gentlemen with us to afford us an additional reason for having been in our midst.

Now, gentlemen, in having given you the strong box I ought to really content myself with saying a few words of welcome and then giving way to your regular programme.

I want to say just a word about our trust companies, who heart and soul enjoy having you in our city. That which makes Detroit a good, open, grown, conservative city in its government and fiscal arrangement, also makes our financial institutions the same way. That which puts upon our honorable city commissions that handle almost the entire business of the city our best and most representative citizenship, also puts upon the board of directors of our banks and trust companies precisely that same kind of citizenship, and so in Detroit we never have any fear when hard times come along about

what is going to happen to our institutions, because we know, and history has proven it, we know full well that if there is any trouble we can rely, not only upon the institutions themselves, but upon the individual integrity and individual fortunes of the men who make up the boards of directors of those institutions.

And so I am glad to welcome you in the name of those institution, and to say that they are just as solid and rock bound as the city itself is. We have three institutions here in the order of their foundations, the Union Trust Company, the Detroit Trust Company and the Security Trust Company, and I need not say to you that their representative standing among you is good.

Now what, in a word, what is the welcome that a city can offer you? If I were to ask you to look out of the windows of this Convention to the right and to the left, I would ask you to gather there the inspiration that spells the word "welcome." We gentlemen, are sometimes too much at our desks, our eyes are fixed on the immediate five-minute matter that is before us; we sometimes lose the proper vision. Yet when we look out and see a great city like this, covering forty-one square miles of territory, proud and happy under God's blue sky on a morning like this, it is there that we ought to get the inspiration of welcome and the impetus for continued good work. If I were to offer you a welcome I would want it to be in some style the noise of the humming factories which enable our thousands and tens of thousands of operatives to build their lives and found their homes and maintain their families. I would get you to include in those words of welcome the thanks of this city, which is glad of our beautiful river and island, where these men can go on the wharves and boats and be refreshed and return to their work. I would seek to gather a part of the great noise in a great city like this, which is impossible, but it comes to us with the voice of hundreds of thousands of men, the men who are achieving and working. It might mean nothing, but it is the noise they make that is inspiring, that is high and noble in a great city in this, the twentieth century.

Gentlemen, I trust that beyond the valuable work which you will do in your section, beyond the pleasant hospitality which this city offers you and to which you bring so largely contributing a share yourselves, beyond that, that you will go away inspired and refreshed for your next year's work by the thought that of a city like this, with all its countless men and women in it achieving all these things, doing those things which make for character and integrity and power, that you bear with you the thought that not only in Detroit is life worth living, but life is worth living if lived rightly in your homes, in your cities all over this land, all over this world—everywhere.

Response to the Address of Welcome, by Mr. F. H. Fries, President.

We have listened to the fervent invocation for the Divine guidance and blessing, and the cordial words of welcome that have been extended to us by Mr. Heineman in behalf of the citizens and the city of Detroit; we feel that it is good for us to be here, that the peculiar pleasure that always accompanies a visit to this charming city is heightened and broadened by the warm welcome of sympathetic friends and the approval of the beneficent Ruler of all things. Under such circumstances we are touched with a peculiar joy, and our hearts respond to such words of welcome with a peculiar thrill of satisfaction and delight. The stirring spirit of this marvelous city seems to pervade us, and its matchless beauty has so captivated us that we are ready to admit that we are a part of its proud citizenship, move to call it all our own, and to sing its deserved praises, not only while we are here, but after we have returned to our distant home. Years ago already the American Bankers' Association laid claim to one of Detroit's distinguished citizens, Mr. George H. Russel, and made him its President. More recently it adopted Colonel Farnsworth, and now it has called to the Presidency Commodore Livingstone; I can see no legitimate reason why we may not, under the present conditions, accept with thanks the city itself and all the good things thereof. We feel very much at home here—are not its Adding Machines a part of our very existence; do we not ride in its automobiles, chew its tobacco, eat its meat, take its patent medicines, and is not the Diamond Match a household word, if not a boon companion? Does not the census show that its widely extended borders have taken in at least one representative of each family from everywhere in this country, and may not the 178 per cent. increase in banking deposits during recent years explain where some of our own anticipated and coveted growth may have gone?

We thank you, Mr. Heineman, and the good citizens of Detroit, for the cordial welcome extended to us, and we will long remember with pleasure the days spent in your midst, especially when a punctured tire along a distant roadside gives us ample time for pious and pleasant reflection. We hope, then, to see again before us your broad and beautiful avenues, your magnificent buildings, your crowded streets, your wharves laden with commerce, the numerous and stately vessels that pass through your gateway, your magnificent parks and palatial and hospitable homes; but most especially your kind words of welcome and the kindness of your people, which will linger with us most pleasantly, when other memories may have faded away.

It is customary, gentlemen, for your presiding officer to present at this time a report. I would like to say that this report contains some suggestions more particularly connected with the Trust Company Section, which it has been my pleasure and privilege to serve during the past twelve months. With your permission I will read what I have to say.

(The report was read.)

Annual Address of the President, by F. H. Fries.

DETROIT, MICH., September 11, 1912.

Gentlemen: It is our good fortune to meet this year in the charming, progressive and historic city of Detroit, where, fifteen years ago, the Trust Company Section of the American Bankers' Association held its first annual meeting.

We note the marvelous growth of this city and the great development of its business since last we were here, and we realize that it is a part of the general prosprity that has blessed our entire country. During these fifteen years the population of the United States has increased 33 per cent., and its trade and commerce has doubled; bank deposits indicative of this growth have increased in the same ratio, and the bank clearings show that all sections of the country have shared in this prosperity.

If the Trust Company, as in institution, is a natural result of our business and financial development, as we believe it is, this great prosperity must have affected the growth of Trust Companies and be quite apparent in the growth of the Trust Company Section. There was no statement made at the first meeting as to the number of Trust Companies then in existence, but their total capital and surplus was stted as $224,606,000.00, with assets amounting to $405,516,714.22. To-day the Trust Companies of the United States number over 1,800, with resources aggregating $5,500,000,000, besides which they control in some trust capaoity $35,000,000,000 more. The membership of the Section has grown during this time from 114 to 1,251, and their resources from four hundred million to four and one-half billion dollars. Thus, while the population of this country has grown 33 per cent. and the business 100 per cent., the Trust Companies of the Section have increased in number and resources about 1,000 per cent.

The Comptroller's report of 1911 shows the relative growth of National Banks, Savings Banks and Trust Companies since 1907. We note their individual deposits as follows:

	National Banks.	Savings Banks.	Trust Companies.	Total in All Banks.
1911..	$5,478,000,000	$4,212,600,000	$3,295,800,000	$15,906,300,000
1907..	4,322,900,000	2,495,410,000	2,061,600,000	13,099,600,000
	$1,155,100,000	$717,190,000	$1,234,200,000	$2,806,700,000
Per cent. increase,	21%	23%	60%	44%

A perusal of these figures must be a source of pride to those interested in the development of the Trust Company idea and a satisfaction to all who are engaged in Trust Company business.

While we are profoundly impressed with these figures as an evidence of past achievements, we are still more impressed with the thought of what may be done, nay, rather what will surely be accomplished in the coming years, if this promise of the future is fulfilled. Let us consider, briefly, not the possibilities as to numbers nor as to aggregate resources, great beyond comparison as these may become, but rather the responsibility and duty of the Trust Company Section and its members in shaping "The Trust Company," that it may the more successfully meet the greater demands that will certainly be made upon it.

The responsibility upon the Trust Company Section cannot be avoided, because Trust Companies are and will probably ever remain State Institutions. The Trust Company Section is the only common ground upon which they can meet and its influence the only one that can be successfully exerted to bring about uniform and improved methods and practices and the passage of better laws in the different States, and from it should emanate every good thing that will help to standardize or improve this work. The varying interests involved and the character of this work broadens the scope of the business necessarily undertaken, and opens a larger field of effort that necessitates the handling of details that may differentiate this from other Sections of the American Bankers' Association, and yet these very interests draw us into more intimate relation with all the other Sections and should tend to cement in a peculiar degree the ties of mutual interest and esteem.

There have been evidences in the past that the general association may not have appreciated the peculiar conditions that have surrounded the Trust Company Section, and that some of the members may have become impatient with the interest and zeal that has been shown at times in its affairs; it has even been stated upon the floor of the General Association that the Trust Company Section contemplates withdrawing from the parent body.

This is not correct, and these impressions should not exist, for it is desirable that the union should be maintained, not only on account of the greater efficiency in matters of general legislation, but because of the greater advantages that arise from closer sympathy and wider acquaintance and the strength and influence that comes by reason of this union. The best thing possible for all concerned lies in working for the real benefit of the individual members, which can be accomplished through the material advancement of their interests. For this reason I am sure that you will listen with a very great deal of pleasure to the paper entitled "Achievements of the Trust Company During the Past," and I recommend a careful consideration of the reports of the various committees, which will show what is being done in the present and to the discussions of this meeting which will doubtless forecast the possibilities of the future.

Perhaps the most important of the possibilities is the passage of the bill proposed by the Monetary Commission for Monetary Reform, which is at present held in abeyance, on account of the political situation. It is hoped, however, that this is only temporary, that the merits of the measure will win for it a favorable consideration, and that its importance to all branches of business and all classes of citizens will ensure its adoption.

The Legislative Committee has given this measure much careful thought, and has secured for Trust Companies full and favorable recognition, which should recommend the bill to the earnest support of all members and their Representatives in Congress. The success attending the efforts of this important committee would seem to warrant the belief that a determined effort might result in obtaining uniform Trust Company laws in the various States. We realize the almost chaotic condition of the laws affecting Trust Company business, and what a stupendous undertaking this would be, and yet the success attending the passage of the Negotiable Instrument Law and the present condition of proposed legislation for a uniform Bill of Lading should afford every encouragement to hope for reasonable success.

The possibilities along these lines are very great.

The excellent work done by the Protective Laws Committee is also encouraging, as the report will show, but the prohibition of the use of the "Trust Company" name to unworthy institutions that seek a chartered existence is not sufficient to save it from slander if companies already chartered and bearing the name are guilty of questionable practices, and this is the case. There are at present promoting companies in three different States bearing the name of "Trust Company," whose object and aim, as well as work, is reprehensible. If it is at all possible the powers and work of the Committee should be enlarged.

The rapid growth of business has necessitated the introduction of methods of accounting and reports that are different in almost every institution, but no one will say that all are equally efficient or equally good, and all will say that there must be a best one. Cannot a more effective effort be put forth to standardize these forms and methods than the publication of a book of forms for choice, admirable as that method was a few years ago?

Trust Company advertising and publicity work is necessary in a business where so little is known and so much information is needed, and this branch of the work is attracting much attention. The intelligent direction by experienced leaders would be appreciated and valued by most, if not all, of the members.

These and many other things claim the attention and the special interest of the Section, but the most important of all is the influence that the Section can constantly exert to raise the standard of service. The work accomplished is important, but the spirit and faithfulness shown in the doing of it is still more so—absolute truth and honesty are the cardinal virtues that belong to the officials and work of the Trust Company. There is no room for falsehood in any form from the advertisement that "Cries our wares" to the final settlement with a most dependent ward.

The Section has called into its immediate service in the past men of unblemished character and high ideals, and they have had much to do with what has been accomplished; appreciating this as I do, I want to emphasize the importance of securing the very best men in the trust company business as officers and members of committees, so that the "highest ideals" will ever remain the goal toward which all members are directed.

Allow me to recommend the continuance of the annual banquet of the trust companies of the United States, given each spring under the auspices of the Section. No single agency has done more for the reputation and upbuilding of the Section. So long as the high standard of the past two years is maintained, the banquet will do the Section great good. I would also venture to suggest a more intimate relation between the Section and the State Trust Company organizations, the forming of which should be encouraged in every way; also the cultivation of the respective Vice-Presidents of the various States through whom more effective work can be done.

I cannot close without making due and grateful acknowledgment to the officers of the Section, and the members of the Committees, with whom it has been my good fortune and pleasure to serve.

May the coming years bring to the Section, and all its members, the prosperity and success they deserve.

The President: Gentlemen, I want to introduce to you a gentleman who is not known here (applause), a very good friend of mine, Commodore Livingstone, of this city. We will be very glad to have him with us and have a word from him.

Mr. William Livingstone, of Detroit, Michigan: Gentlemen of the Trust Company Section, I think this is very unfair. I just came upstairs to hear your President's address and to ask him a question. I had no thought of interfering with your program whatever. I can only say that I am more than glad to see you in my home city, glad that Providence has been kind to us and given us pleasant weather, and I sincerely trust that meetings you are about to have will be one of the most pleasant and most productive in your history, one of the oldest and strongest Sections we have, your old and proud Trust Company Section (applause).

The President: The next in order is a report of the Executive Committee. Mr. Goff is present.

The report of the Executive Committee was read by Mr. F. H. Goff, Chairman of the Committee.

Report of the Executive Committee.

[The report of the Executive Committee is given on page 175 of this publication.]

Mr. Wm. C. Poillon, of New York: Mr. Chairman, I move that the reading of the further reports be dispensed with for the present, in order that we may listen to the addresses prepared for the occasion. We can take up the reports afterwards or to-morrow.

The motion was seconded.

The President: The motion is made and seconded, gentlemen, that we suspend the reports and listen to the addresses that have been prepared for this morning. Those in favor vote by saying "aye," those opposing say "no."

It gives me pleasure under these circumstances to favor Mr. Poillon and to introduce to you Mr. George M. Reynolds, who will speak to us on the Money Trust inquiry. He needs no further comment from me.

Mr. George M. Reynolds, Chicago, Illinois, then read the address, "The Money Trust Inquiry."

"The Money Trust Inquiry," by George M. Reynolds.

[Mr. Reynolds' paper in full is printed on page 161 of this publication.]

The President: I am sure the members of the Section and those who have heard this able paper are under great obligations to Mr. Reynolds, and I desire in the name of all present to thank him for this excellent paper prepared for us.

The next address, "Some Unscheduled Liabilities," has been prepared by the Dean of the University of Michigan, Henry M. Bates, Esq.

Henry M. Bates, Esq., Dean of the University of Michigan, then read the address, "Some Unscheduled Liabilities."

Some Unscheduled Liabilities.

[Dean Bates' paper will be found printed on page 169.]

The President: I have no doubt that the members would like to discuss this very important question, and unless there is something to interfere we might request the reader of this paper to be with us to-morrow morning. I know some of you are deeply interested.

Mr. F. H. Goff: Mr. President, appreciating as I do the great amount of time and labor involved in the separation of a labor of this kind, covering practically an unexplored field of the law, I move you, sir, that a vote of thanks and appreciation be extended to Dean Bates for the able paper submitted.

By Mr. Poillon: I second the motion.

The President: Gentlemen, you have heard the motion. Those in favor make it known by rising. The motion is unanimously carried.

The President: I am sure you will be interested in the next one—who has been so long interested in the Trust Company's Section—and to the next paper, in which you yourselves have become so very active in the years gone by, and I take great pleasure in asking Mr. Jones, of the Mississippi Valley Trust Company, Mr. Breckinridge Jones, to come forward and tell us what the Trust Company Section has done since he began the Section fifteen years ago.

Mr. Breckinridge Jones, St. Louis, Mo., then read the address, "Achievements of the Trust Company Section During the Past Fifteen Years."

Achievements of the Trust Company Section During the Past Fifteen Years.

[We print Mr. Jones' address on page 164.]

Mr. Oliver C. Fuller, Milwaukee, Wis.: I suggest that a nominating committee of five be appointed by the Chair, which Committee shall receive names in writing from the delegates present, and from said names the Nominating Committee shall

select five persons as members of the Executive Committee for the term 1912, said Committee to report back to the Convention for its action. This resolution was passed unanimously at the meeting of the Executive Committee on Monday.

The President: Is the resolution seconded?

Mr. A. A. Jackson, Philadelphia, Pa.: I second the motion.

The President: All in favor say "aye." Opposed, "no." The motion has been carried. I will appoint that Committee in a few minutes. Is it your pleasure now to take up the reports?

Mr. William C. Poillon, New York: Mr. President, I think this would be a fitting opportunity for this meeting to vote its thanks to Mr. Reynolds and to Mr. Jones for their very able and carefully prepared addresses.

The President: The Chair entertains such a motion with a great deal of pleasure.

Mr. F. H. Goff, Cleveland, Ohio: I second the motion.

The President: Those in favor of it make it known by saying "aye"; those opposed, "no."

The motion is unanimously carried.

Mr. Goff: I suggest that it is the sense of this meeting that there should be kept and filed in the office of the Secretary of the Association the statistical information contained in the papers submitted by Mr. Jones. I have some appreciation for the amount of labor involved in gathering this information, sitting as I have near enough to see his paper as he turned the pages and enabled to determine that it contained very much statistical information, of which he gave us but a brief summary. I ask you to suggest that the Secretary be instructed to verify it and confirm and extend the information contained in that paper.

Motion seconded.

The President: Gentlemen, you have heard the motion. All those in favor will make it known by saying "aye"; those opposed, "no."

Motion unanimously carried.

What is your pleasure, gentlemen, in reference to the reports that we left on the programme? I will ask that Mr. Drake and Mr. Goff distribute the papers for votes, which you will please deliver to this gentleman before leaving the hall. The Committee will from the names gathered select a new Committee and elect it to-morrow.

Unless there is objection, we will hear the Secretary's report.

Mr. F. H. Goff: Mr. President, we find that many of the members do not understand what they are expected to do with these papers. They seem to feel that they ought to submit recommendations to the Nominative Committee for appointment to the Executive Committee for the following year.

The President: The suggestion is that from the names gathered from the members on the floor the Nominating Committee that you have just appointed will select five members of the Executive Committee to serve for the succeeding three years.

Mr. A. A. Jackson, Philadelphia, Pa.: I think that we have had hardly time enough to consider such an important matter, and I second the motion that they be returned to the Secretary the first thing in the morning, after we have had an opporunity to consider the matter. I put that in the form of a motion.

Motion seconded.

The President: I understand that motion is that they return this vote the first thing to-morrow morning. The suggestion has been made that the Committee would like to have these votes in so as to consider them before that meeting. What is your pleasure, gentlemen? The motion is to return these votes at 9 o'clock to-morrow morning.

Mr. A. A. Jackson: Mr. Chairman, wouldn't it be better to let the members that are here now return these to-morrow morning and then let them withdraw at any time during the session for a limited time?

The President: The motion is made, gentlemen, to gather the votes to-morrow morning. That will give the membership ample time for consideration. The Committee will then take it up for their consideration to-morrow. Those in favor make it known by saying "aye": those opposed, "no."

The motion has been carried.

The Secretary will be here in the hall to gather those ballots in the morning at 9 o'clock.

Mr. F. H. Goff: Mr. President, in order that the programme may be completed without too much pressure, I beg to suggest that when we adjourn we adjourn to convene at either 9 or half-past 9 to-morrow morning. We have talks for discussion that are likely to consume considerable time. I would suggest half-past nine, to meet promptly at 9.30.

Mr. William C. Poillon: Second the motion.

The President: The motion is made that when we adjourn to-day it will be until 9.30 to-morrow morning. Those in favor make it known by saying "aye": opposed, say "no."

The motion is carried.

The Chairman announces the following Committees on Nomination: R. W. Cutler, President of the Hartford Trust Company, Hartford, Conn.; W. C. Poillon, Vice-President of the Bankers' Trust Company, New York City; Mr. Edwin Chamberlin, Vice-President of the San Antonio Loan & Trust Company, San Antonio, Texas; Mr. John G. Reading, President of the Susquehanna Trust Company, Williamsport, Pa.; Mr. J. J. Sullivan, President of the Central Savings & Trust Company, Cleveland, Ohio.

Mr. Henry G. Aird, Jacksonville, Fla.: Mr. President, I notice that so many have left the hall, and the reports now to be read are of such great and vital importance and certain interest to every one that they be deferred until to-morrow morning at 9.30.

The President: Is that a motion?

Mr. Aird: Yes, sir.

The President: Gentlemen, you have heard the motion. What is your pleasure?

The motion was seconded.

The President: The motion is made and seconded that we adjourn the reading of the reports until to-morrow morning at 9.30 o'clock. Those in favor of the motion will make it known by saying "aye"; opposed, "no."

The motion is carried.

We will make these reports, then, in the order of first business to-morrow morning.

Is there anything else to come before this meeting?

Mr. Aird: I move we adjourn.

Motion seconded.

The President: The motion is made and seconded that we adjourn until 9.30 to-morrow morning. Those in favor make it known by saying "aye"; opposed, "no."

The motion is carried.

The Convention was then adjourned until Thursday, September 12, 1912, at 9.30 a.m.

SECOND DAY'S PROCEEDINGS.

Thursday, September 12, 1912.

The President: Gentlemen, I am requested to announce that the polls are still open, and will be open until 10 o'clock. The box is here for your votes for five members of the Committee for next year.

The Section will please come to order, and the unfinished business of yesterday is the reports of the Secretary and the Committee on Legislation.

Report of the Secretary.

[The report of the Secretary was read and will be found on page 176 of this publication.]

The President: The report of the Committee on Legislation. Your by-laws require or your resolution requires that the President make this report, and with your permission I will read it.

Report of the Committee on Legislation.

[The report of the Committee on Legislation appears on page 176.]

The President: The next report is the report of the Committee on Protective Laws by Mr. Lynn H. Dinkins, Chairman of the Committee.

Report of the Committee on Protective Laws.

[The report of the Committee on Protective Laws is printed on page 175.]

Mr. Kauffman: If I may be permitted to refer just a moment to the report of the gentlemen of the Legislative Committee in reference to the monetary bill as presented by the National Monetary Commission I want to offer a slight resolution recognizing the fact that a very important body of business men of this country are endeavoring to carry on an educational campaign by sending out information among the business men of the country relative to those important changes that are necessary in our currency system. I will read the resolution if permitted:

Believing that the permanent prosperity of this nation depends upon a sane and sound banking system and a currency that will respond to the seasonal demands of the different sections of the nation, and that the business men of the country, bankers, manufacturers, merchants, and farmers are alike concerned in this most important problem of our economic and commercial life; be it

Resolved, By the Trust Company Section of the American Bankers' Association, that it heartily approves of the campaign of education for sound banking and currency reform which the National Citizens' League is carrying on in the several States of the Union; and be it further

Resolved, That the members of the Trust Company's Section pledge themselves to give their active assistance in the distribution of educational propaganda now being carried on by the National Citizens' League.

I think it is entirely within the province of this Section of the American Bankers' Association to take an active part in this campaign, and to let it be known that this action is properly recognized; and I, therefore, would submit and move the adoption of that resolution.

The President: Do I understand, Mr. Kauffman, to approve the report of the Committee and have it filed and then put this resolution? There is no action on the part of the house in reference to that report.

Mr. Kauffman: I would move that the report of the Com-

mittee be accepted and filed, and I introduce then this resolution.

The President: You have heard the first resolution, gentlemen, are you ready for the motion? Those in favor make it known by saying "aye"; opposed, "no."

The motion prevails.

You have heard Mr. Kauffman's resolution. Is there a second?

Mr. Dinkins: Mr. President, I should like to inquire whether Mr. Kauffman has the approval of the National Citizens' League or any of its officers in presenting such a resolution.

Mr. Kauffman: I did not catch the question.

Mr. Dinkins: I asked whether Mr. Kauffman has the approval of the National Citizens' League or any of its officers. As I understand it, they desire to operate independent of all banks.

Mr. Kauffman: They have a resolution similar to that adopted by the Washington Bankers' Association recent convention, and I have had letters from them not only expressing approval, but most earnest satisfaction that we have taken that position, and I know that they have requested that a similar resolution be presented at their convention.

Mr. Jackson: Mr. Chairman, to get the question before the house, I would second Mr. Kauffman's resolution.

The President: Gentlemen, the resolution has been seconded, and I would like to have the Secretary read or I will read, as I have it before me, Article 7: "Resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be filed with the Secretary at least 15 days before the Annual Convention and submitted to the Executive Council at its regular meeting preceding the Convention; but any person desiring to submit any resolution or business in open convention may do so upon a two-thirds vote of the delegates present, or such resolution or business shall be referred to the Executive Council to report upon immediately; provided that this shall not apply to any proposed amendment of the Constitution."

The Chair rules that it will take a two-thirds vote on the resolutions and a second that has just been made.

Mr. Robert E. James, Easton, Pa.: Do I understand that this resolution offered by Mr. Kauffman is a resolution pertinent to this body? It is for action in this Section, is it not? How then would the restrictions of the Constitution, which apply only to the general body, affect this body? We must have our own rules. If there is a rule in the Trust Section which prescribes any resolution that is urged and offered from the floor, then, of course, it is a resolution that would not be proper. That provision which has been read from the Constitution applies only to the general convention, not to this Section.

The President: It has been customary, Mr. James, that the rules of the general Association govern in all these matters, at least in former meetings. I think ,therefore, we will be right in this case.

Mr. James: Don't you observe, Mr. Chairman, that if you do that you will have no earthly reason for the assembling of this body, for there is positively nothing that can be brought before them. We might meet and adjourn without doing anything year after year because no one thinks of doing any business in this Section, and you could not accept a motion, except an original resolution; you can do absolutely nothing except to meet, smile at each other, and go home.

(Laughter).

The President: Gentlemen, you have heard the resolution and the second; any remarks upon it?

A delegate: Question.

Mr. Oliver C. Fuller, Milwaukee, Wis: Mr. Chairman, I desire Mr. Kauffman to read the resolution again.

The President: Mr. Kauffman, please come forward and read the resolution again.

The resolution was read.

Mr. Kauffman: I would say that in the recent New Jersey Convention this resolution or one almost the same verbatim was presented by a member of this Section, one of your most active members, Mr. McCarter, and was earnestly advocated and unanimously adopted by that State Association.

While it is true that the National Citizens' League is a businessmen's organization, they certainly desire the active co-operation of the bankers in the dissemination of the information they have compiled and if they feel that they have the support of the bankers, they would be all the more ready to continue the work that they are doing.

They have organizations, as you know, all throughout the country. That is the reason why every one of the bankers of every State should approve of the work the League is doing

Mr. Fuller: Mr. Chairman, I see no objection to the first part of that resolution, approving of the work being carried on by that League or organization, but I should object to this Section pledging its members individually to work and distribute the literature of the League. I think it is an unnecessary pledge, and is one that I think we should not commit the members to. The resolution approving their work I see no objection to, but the latter part of that resolution I shall object to strenuously.

A Delegate: I move an amendment to the resolution by adding the words "as far as consistent with our obligations to our depositors." I think there are some things in connection with banking that the Government, the Commission or no one else has any right to inquire into. I think it is an obligation on the part of every man controlling a bank or institution to see that those privileges and obligations are protected.

The President: Your amendment, sir, is, as I understand, is what?

A Delegate: That "so far as is consistent with our obligations to depositors"—in other words, a depositor might be unwilling to have his affairs investigated, and if we pledge without restriction the Trust Section to furnish all the information that the Commission desires, we might be compelled with that resolution to report facts which would violate the confidence of our depositors.

Mr. Jackson: Mr. Chairman, isn't the gentleman confusing this with the Investigating Committee, Senator Pujo's Committee? This is a thing, as I understand it, relating to the campaign of education by the Citizens' Monetary League upon the Aldrich Bill. While I am on my feet I want to ask whether it would not be possible to accept an amendment to eliminate the latter part of that resolution. I agree with Mr. Fuller that we should not put upon the members of this Section who are not here the burden of a pledge.

Mr. Kauffman: I was just saying that it was not my intention to put any burden at all upon the members, as I do not think that the phrasing of that Section will do so; yet it pledges the members to give their active assistance. Now, if this be obnoxious or is too strong, I am perfectly willing to withdraw that part of the proposed resolution. Of course, all that I was seeking was the approval of this Section for the work of the National Citizens' League, and which meets with the approval of the gentlemen. It is perfectly satisfactory; if you desire me to withdraw that other part, I am willing to do it—that is, if it pledges us to anything beyond our power at all.

The President: I will ask Mr. Kauffman to read the resolution as he now has it.

Mr. Kauffman then read the resolution, with the last paragraph omitted.

The President: Are there any remarks on the resolution as read?

Mr. J. J. Sullivan, Cleveland, Ohio: Mr. Chairman, it seems to me the resolution of this gentleman is eminently proper at this time, and that we can with consistency adopt that resolution as read by Mr. Kauffman. We are all in favor, of course, of the reform and revision of our present currency system. Now, the Citizens' League, we all know what it is. It is actuated by the best of motives to bring about a much desired change in our currency system. Now, then, this is simply an expression—it does not commit us to anything, does not interfere with the priority of rights of any depositor, but it ſs an expression of this Trust Company Section that we are in favor of this agitation being carried on by the Citizens' League. That is about all there is to it, as I see, and for my part, I am heartily and unequivocally in favor of the adoption of this language as embraced in this resolution, or any similar language that in any way emphasizes our position in the furtherance of this agitation which is now being carried on all over this country.

Mr. Fuller: Mr. Chairman, I just wish to say one word more—that is, that I have no objection to the spirit of that resolution or to the wording of it as now presented by Mr. Kauffman. The objection I have was relative to the pledge, which I understand, we have withdrawn.

The President: Any other remarks, gentlemen?

Mr. Fuller: Question.

The President: You have heard the resolution. It is not necessary to re-read it. Those in favor make it known by saying "aye"; opposed, "no." The resolution is unanimously carried.

What will you do with Mr. Dinkins' report?

Mr. H. P. McIntosh, Cleveland, Ohio: I move it be received and placed on file.

The motion seconded.

The President: The motion is made and seconded that it be placed on file. Those in favor make it known by saying "aye"; opposed, "no."

The motion prevailed.

There is still one report, the report of the Committee on a Proposed Model Trust Law

Report of Committee on a Model Trust Company Law.

[The report is printed on page 176.]

Mr. Sullivan: Mr. Chairman, I move that the report of the Committee, together with the recommendation, be adopted.

Mr. Poillon: Seconded.

The President: You have heard the motion, gentlemen. Those in favor make it known by saying "aye": opposed, "no."

The motion was unanimously carried.

The President: We have now reached the second portion of our programme, gentlemen, and before passing into that I would

say that the Committee on Nomination will be called to receive now in the box on the table the nomination of such men as you see fit to nominate for the Committee of Five, which will be elected to-day. I wish also to say that in this discussion I will be very glad, for the sake of the President and Secretary, if those who will speak will announce, not only their name, but the company which they represent so that it may be properly recorded in the minutes. The subject which first comes before us is the Segregation of Savings Deposits held in Trust Companies.

Mr. Wood: Do I understand you declare the polls closed for the Nominating Committee?

The President: Not closed, but I ask for the remaining votes, because there were some delegates who came in. Are there any other votes?

Mr. James: The box is being passed, and I would like to know what it is being passed for.

The President: The five members who will be elected to the Committee suggested yesterday to be nominated. This is merely a suggestion on the part of the floor to get the names.

I want to say to you in connection with this next subject, gentlemen, that it is one of considerable importance and one upon which our members are honestly and sincerely divided. Your Committee on Programme, realizing this, thought it would be well to put it up for discussion and have asked the two gentlemen to lead off in a fifteen-minute talk of the affirmative and negative side of this subject, to be followed by five-minute talks from the floor. In order that there may be a full and satisfactory discussion, the Committee thought it would be unwise to attempt to commit the Sections by a vote. The Chair will therefore not entertain—I say it in advance so there will be no misunderstanding—will not entertain a motion to commit the Section to that. Your remarks may be free and full so as to get at the real merits of the question.

The Segregation of Savings Deposits held in Trust Company. Mr. Pierre Jay, who so ably presented his position at the session last year, is here to present the affirmative side of the case.

SEGREGATION OF SAVINGS DEPOSIT HELD IN TRUST COMPANIES.

Mr. Pierre Jay, of New York, then read the following paper:

SEGREGATION OF SAVINGS DEPOSITS.

I should like to present to you two aspects of the segregation of savings deposits:

1. What segregation means.
2. What segregation does not mean.

Owing to the fertility of the imagination of some of those who oppose segregation, I may take longer to discuss what segregation is *not* than what it is.

1.

On the liability side, segregation requires the savings accounts to be kept separate from the commercial and other accounts.

On the asset side, segregation requires the notes, mortgages, and bonds representing the savings deposits to be kept separate from the investments of the other deposits. The money received from the savings deposits is not to be mingled with the money received from other depositors. The savings investments are held for the savings deposits, and, in case of liquidation, the savings deposits have a first lien upon their own assets. If these are insufficient to pay the savings depositors in full, the latter then have a claim for the balance on the same footing with other creditors on the general assets of the bank.

This is the law, with slight variations, for all State institutions which receive both savings and commercial deposits—in Michigan, New Hampshire, Maine, Rhode Island, Massachusetts, Connecticut, Texas, Idaho, California, and, subject to referendum in November, Colorado.

Nearly all of these States go further and prescribe in what kind of notes, bonds, and mortgages, the savings deposits must be invested.

I suppose that I have been invited to say something upon this subject because I have been Chairman of the Law Committee of the Association, which by instruction of the Executive Council, has been investigating the subject during the past year, and having given hearings, well attended by bankers in Detroit, Cleveland, Chicago, St. Paul, Des Moines, St. Louis, Louisville, New Orleans, and New York, our Committee is supposed to be familiar with the subject and with the sentiment of bankers thereon. Our report submitted to the Executive Council in May of this year and printed in pamphlet form, a number of which are on the table, covers the subject quite fully, and I will therefore only touch briefly upon the matter contained therein.

The Committee found a general agreement that a savings deposit differed materially from a commercial deposit; first, because the bank may defer payment of it for thirty days or more; and, second, because it usually represents all or nearly all of the capital or savings of the depositor. But opinion is evenly divided as to whether the deferrable character of a savings deposit entitles it to its own assets, so that in case of a run on the bank, while the savings depositors are being held at arm's length, the savings assets may not be realized upon to pay off the commercial depositor who cannot be held off while the doors of the bank remain open.

Opinion also seems to be evenly divided as to whether savings deposits should be invested differently from other deposits, because they represent practically all of the capital of the depositor, or because savings depositors as a class are unable to invest their money themselves.

This, it seems to me, is the crux of the whole question. If you are unanimous in the belief that no reason exists in public policy, or morally, or otherwise, to provide the safest possible place where savings may be gathered and deposited, then further discussion is useless; but if one-half of those present to-day should feel as did one-half of those who replied to the queries of the Law Committee six months ago, that savings depositors were entitled to special treatment because their deposits might be deferred, and because their deposits represented practically all of their capital, then clearly there is ground for discussion, and it should begin about this point and should not be obscured by the discussion of details. Cannot we assume that as segregation is in operation in several States, it is unnecessary to discuss its practicability, and confine ourselves to the fundamental idea underlying it? And in our discussions can we not keep clearly before us that the fundamental idea is the special investment of savings deposits, and that the separation of savings from other deposits—commonly called segregation—is merely a plan whereby this fundamental idea may be made effective.

Many of our bankers believe that the savings depositor, because he gets a little higher rate of interest than other depositors, should take this as his compensation, and in liquidation should take his chances with the rest of the creditors; and others feel that as bank failures are relatively few, savings deposits are safe enough under present conditions. These are perfectly reasonable arguments, but it seems to me that they fail to recognize two broader aspects of the question; one, the advantage to the community of the encouragement to thrift, which arises out of the confidence that savings are equally and especially safe in whatever bank they may be deposited; the other, the advantage to the banker, of the stimulation of deposits which such a confidence engenders. Are not the interests of the banker and the depositor inseparable? What is against the interest of the depositor is, in the long run, against the interest of the banker. What keeps away deposits keeps away profits, and, conversely, what increases deposits increases profits, and we should remember that while the loss or impairment of his deposit may be an inconvenience to the commercial depositor, to the savings depositor it is generally a calamity.

These, then, are the real reasons for the special investment of savings deposits:

(1) The advantage to the wage earner from the increased incentive to thrift which it provides.

(2) The advantage to the community from the increased supply of capital.

(3) The advantage to the banker from increased deposits.

The objections seem to divide themselves into two classes: first, the real; and, second, the imaginary.

There seems to be one real objection to the working out of segregation—namely, the danger that unwise investment legislation may drive money out of communities which originated it, and which need it for their development. This is a danger which does not seem to have yet appeared in the various segregation States, but it might readily occur should unwise legislation seek to impose upon the banks and trust companies an unsuitable standard of investment. Pennsylvania, for example, has a savings bank investment law which is so rigid that I believe very few of its savings deposits, even in the mutual savings banks, are invested under it, and it is easy to understand and sympathise with the anxiety of Pennsylvania bankers lest this rigid law should be made compulsory for the savings deposits held by their State banks and trust companies. The Law Committee of the American Bankers' Association, after a thorough discussion with the bankers of the country, is convinced that no investment law for savings deposits is practicable, which to any considerable extent either takes money out of communities originating it, or out of channels in which it is now properly employed. They are agreed that a legal regulation of savings investments not only should not, but need not result in either. They believe that no uniform investment law for the country at large is practicable, and that State legislation on the subject should merely attempt to crystallize into law the best banking practice within its own borders, and to obtain for the savings deposits what are recognized as the best investments available locally.

None of the existing segregation laws seem to have had the baneful effect which many anticipate. Any well-constructed investment law, which while it may *permit*, should not *compel* the investment of funds out of the region originating them. In Massachusetts, with whose investments I am the most familiar, I estimate that of the $800,000,000 in the mutual savings banks, at least 80 per cent. are invested within the State. I doubt if many of the trust companies present have a much larger percentage than this invested within their respective States.

When we progress from a discussion of the principle, special investment, to a discussion of the plan, segregation, we almost inevitably leave behind the real objections and begin to deal with the imaginary; for the plan, segregation, has been practically worked out in several States, and many hundred millions of savings deposits are getting along very comfortably under it. But those who oppose segregation delight in portraying the chaos it would produce, and I heartily know which part of the picture to take up first.

Perhaps the highest light falls on the assertion that segregation means nothing less than the segregation and special investment of *all interest bearing deposits*. This is such a preposterous suggestion—such a frail man of straw—that I should not think it worth speaking of were it not for the persistency with which it is paraded. The basis for it seems to be this statement which I will quote verbatim. "The Monetary Commission classify all interest-bearing deposits, whether on book, certificate, or otherwise, as Savings Deposits."

In this statement the wish has been doubtless, the father to the thought, for it has no foundation in fact. Let me read to you the classifications of the Monetary Commission. (Reads excerpts from report of Monetary Commission.)

No segregation law contemplates any such sweeping segregation, and of course any of those present who live in segregation States know perfectly well that "all interest-bearing deposits" are not segregated.

Our Committee found that in Michigan, as well as in non-segregation States, some of the savings accounts were large, running as high as $50,000 to $75,000. Clearly these are not the kind of accounts for which we are interested in having special investments, and the bankers frankly admitted that if they desired, they might properly establish by-laws limiting the size of deposits they would receive in their savings departments.

The next bugaboo which the opponents of segregation present is the necessity, and at the same time the difficulty of defining savings deposits, and they close their discussion with this crushing epigram: "If *men* were deposited—not *dollars*—even heartless bankers could dis-

criminate and segregate." But the fact is that no definition seems to be necessary—at least in only one of the segregation States does the law contain a definition. In the others, several hundred millions of savings deposits are segregated without any definition whatever, and, although it is urged that the courts will require an exact definition, yet the segregation laws of both New Hampshire and Michigan have been carried to and upheld by their highest courts without any need on the part of either the bankers or the judges for a precise definition of a savings deposit. The fact is that in practice the need of a definition is only at the time the law first goes into effect, and the savings deposits are first segregated. As soon as the savings department is created, and such by-laws as the bank desires are adopted for it, all deposits go naturally to their appropriate department, either commercial, savings or trust, and no confusion whatever arises.

But as the average banker has been represented so often by these gentlemen as incapable of telling which of his deposits were savings deposits, the Law Committee, in obtaining the views of the members of this Association last spring, after discussing at some length their views of what constituted a savings deposit, asked the bankers the following question:

"Could you determine which of your deposits, whether on pass-book or certificate, would be classified as savings deposits?"

Twenty-seven hundred and one banks answered this question, of which 80 per cent. said that they could determine which of their deposits would be classified as savings deposits. Having thus established the intelligence of our bankers, it seems to me unnecessary, as such a large percentage of you already know what savings deposits are, to dwell longer on this subject.

Another phantom which they raise is that commercial depositors would soon leave a banking institution which received savings deposits under a law which gave savings depositors a first lien on their own assets, and a general lien in case of deficiency on the general assets, thereby constituting them secured, although not preferred, depositors. Of course, no such thing has happened, and it reminds me of the predictions freely made in Massachusetts at the time the law permitting savings banks to issue industrial life insurance policies was passed. It was said that the people would be alarmed and would withdraw their money from any savings bank which issued insurance policies. The fact is that the two banks which have taken up the plan have been among the three or four banks which have shown the largest increase in deposits. The same thing seems to be true in some of the segregation States. In Michigan, for example, the State banks with segregation have shown a far greater ratio of increase than the national banks without segregation. I received the other day a printed financial letter dated August 25, 1912, from a national bank in San Francisco, in which the following paragraph occurs:

"An interesting situation has developed in Los Angeles where the Clearing House banks, finding that the savings banks and trust companies were attracting too large a proportion of depositors' money, have determined to counteract this tendency by offering to pay interest on time certificates of deposit."

From which it does not appear that the segregation law in California is driving depositors out of the State banks and trust companies.

Again, it is foreseen by the prophets of the opposition that segregation will lead inevitably to banks either discarding all interest-bearing depositors, or, on the other hand, discarding all of its active depositors. The promoter is soon to be at work in the extraordinary field, which will be offered for the creation of purely commercial banks. In this connection it is interesting to note that this was the exact condition prevailing in many parts of California four years ago. The Commercial Bank and the Savings Bank, separate institutions, operated side by side, or even in the same banking room, for the bankers at their State Convention voted almost unanimously for the enactment of a segregation law which permitted the savings and the commercial banks to unite and operate as one, which showed a tendency exactly the reverse of what some would have us expect.

Again, one might almost think that a savings deposit, unless it were invested in the note of a manufacturer or merchant, was a curse to the bank and the community which held it. Does any one think that the mutual savings banks of New York with their fifteen hundred millions of deposits invested in mortgages and bonds, are a blight on the State? Would our Pennsylvania friends tear down the mutual savings banks of their State because their funds are not used in commerce and trade? But the mutual savings banks are not the only ones which are guilty of the crime of investing in mortgages and bonds. Are not the trust companies of Pennsylvania untrue to their calling when they carry a larger proportion of their assets in mortgages and bonds than in loans and discounts, according to the statistics of the Monetary Commission? And is not the same true in other States?

But I am not going to discuss the question of what are proper investments for savings deposits: first, because we have not the time; and second, because the investment question is a purely local one, principle general, and what might be practicable in one section would be wholly unpracticable in another. Here in Michigan 50 per cent. of the savings must be invested in mortgages and bonds; 15 per cent held as reserve, and the remaining 34 per cent. may be invested as the directors see fit. The Massachusetts law, which is cited as anathema by the opponents of segregation, permits one-third of the savings deposits to be invested in commercial and collateral loans, and compels the balance to be carried either in cash or in mortgages and bonds.

But the imagination of the gentlemen has not confined itself to rattling the dry bones of the segregation skeleton. We are indebted to it for some personal characteristics as well. Those who favor segregation are, they say, "amiable gentlemen who live and revel in the midst of theory, but whose feet never touch the ground of practice; dreamers who imagine the cackle of their burg to be the murmur of the world." Gentlemen, we are met to-day in Michigan where segregation has been practiced partially for nineteen years and fully for three years, and the Michigan bankers like it. Here segregation stands firmly on the ground of practice. Here the theorists are the opponents—not the advocates of segregation. May they be amiable, may they enjoy their misty revels; and since they are sometimes forced into Latin quotations to adequately express their feelings, may I say to them in closing: "Si monumentum quaeris circumspice."

The President: I thank Mr. Jay for this very able presentation of the affirmative side of the question, and we will ask Colonel James, President of the Easton Trust Company, Easton, Pa., to present the negative.

Mr. Robert E. James, President Easton Trust Company, Easton, Pa., then read the following paper:

SEGREGATION OF DEPOSITS, BY ROBERT E. JAMES.

Mr. President and Gentlemen of the Trust Section:

Your time is too limited to attempt to discuss the matter under consideration in anything like detail. I shall not attempt to do so, but shall endeavor only to present a few of the salient points which in themselves ought to determine the fallacy of the entire proposition.

I shall not refer to the great inconvenience which would be occasioned to each banking institution by the adoption universally of this plan; I shall not discuss the enlarged expenses which would naturally follow its adoption; I shall not take up the revolution which it would cause in the practice of banking throughout the United States; neither shall I, except casually, refer to the adverse results to the banker, occasioned by the new relation between him and his depositors. All these matters are fruitful topics for investigation, and each head bristles with objections to the plan as proposed by the gentlemen who advocate its adoption.

The first and insuperable difficulty in this entire matter is the absolute inability of the proponents of this plan to define "Savings Deposits." They have abandoned any real effort to define "Savings," and in the report of the law committee to whom this matter was referred they say, "Precise definition is difficult, perhaps impossible." And again they say, "The committee is convinced by talking with them that most bankers know which of their deposits are 'Savings,' and that it is not necessary to define them by law."

Notwithstanding this inability, they propose to erect on this infirm foundation a new system of banking; a foundation which moves at every pressure in any direction, which has neither determinability nor stability; and in consequence, any structure upon such base must be of the frailest character, and subject to every wind that blows.

If you propose to control "Savings" by statute, you must define "Savings." There must be a clear line of distinction between "Savings" and any other class of deposits. The statute must be sufficiently clear for the courts in any case of contest to define and distinguish. If this is not done, the courts will not enforce such a statute. "Savings" in New England means deposits in a Savings Bank. Everywhere else the word "Savings" means money saved, without reference to the character of the deposit, or the character of the depositor; without reference to the amount, whether small or great; without reference to any possible form of deposit, and much less without any reference to any limitation of time or interest increment, or any other feature. The courts, if they find anything, will find "Savings" to be such deposits as are distinguished from active, commercial deposits, and, in fact, the Monetary Commission has included under the term "Savings Deposits" all deposits other than active commercial deposits, and the total so-called "Savings Deposits" as reported by the Monetary Commission, is the total in each State, and in the United States, of all deposits other than active commercial deposits. It will not be possible for the courts to minimize this total. In the report of the Monetary Commission we find that of the fourteen billions of deposits in the United States, almost seven billions, or practically one-half, are denominated "Savings Deposits," and the other seven billions are denominated commercial deposits. These figures, however, are not correct, because they omit from the savings deposits all that great mass of deposits held by National Banks payable on demand upon which interest is paid, and which should be deducted from the commercial accounts and added to the so-called "Savings Accounts," the result of which would be that the total of so-called "Savings Accounts" would exceed one-half of the total deposits of the United States.

If the proposed plan were a plan for segregation or the separation of deposits of different character, there would be little opposition, but what is called by these gentlemen a plan for segregation is not so much a plan for segregation as it is a plan for investment, and the grave difficulty in this whole matter is the difficulty of restricted investments. It can readily be seen that if one half of the total deposits of the United States are to be placed in restricted investments, the difficulty before the banking fraternity would be of an insuperable character, and it is easy further to see that if one-half or more of the deposits of the United States are to be placed in the restricted class of investments, such as bonds, mortgages, etc., that there will be such deficiency of funds for the ordinary commercial purpose, as everywhere to stop the wheels of progress and cause an industrial depression and destruction greater than anything heretofore experienced, or which can now be conceived of.

Under these conditions, let us inquire:

First, what the effect of the proposed plan for segregation would be upon the banks, and

Second, what the effect of the proposed plan for segregation would be upon the various communities and upon the country at large.

As to effect on banks:

First, all interest bearing deposits of every character whatever, when received by any institution, National or State, Trust Company or capitalized Savings Bank, under the plan shall forthwith be invested in a restricted class of securities, and treated in all respects as required by this proposed plan.

For the purpose of illustration, permit me to use the data of your sister State, my own Commonwealth, because of the fact that I happen to be more familiar with the statistics than I am with those of other States.

In Pennsylvania, the Monetary Commission, after investigation made, declare in their tabulated and published statement that there are five hundred and twenty millions of savings deposits. This statement is short of the fact. There are at least $600,000,000 of what would be called savings deposits under the law, which these gentlemen now propose to impose upon us.

Of this amount, $165,000,000 is now held by mutual savings banks, of which there are only eleven in existence in the State, seven of

[illegible] are in Pittsburgh and one in the city of Pittsburgh, the other [illegible]

In Pennsylvania there, with a total of interest bearing deposits [illegible] as stated above, if we collect $165,000,000, being the amount of deposits in mutual savings banks in that State, we have a total of over $400,000,000 subject to the provisions of this plan of [illegible]

[illegible] million dollars are amount greater than the total go- [illegible] deposits" in all the national banks of Connecticut, [illegible] Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi and Louisiana com- [illegible]

An amount greater than the total of individual deposits in all the national banks of Kentucky, Arkansas, Tennessee, Michigan, Montana, Wyoming, New Mexico, Idaho, Utah, Nevada and Arizona combined, and almost equal to all such deposits in all the New England States combined, and yet these gentlemen would regulate these vast interests without taking heed.

In the amended proposition (see note 2 on page 16 of bill fixing [illegible] it is proposed that in each State the investments should be such as provided by the law for mutual savings banks.

In Pennsylvania, mutual savings investments are limited to United States bonds, State and municipal bonds, and first bond and mortgage.

Imagine gentlemen, if you will, the enactment of this bill as proposed, and the requirement that in Pennsylvania four hundred millions of dollars must be taken from the ordinary channels of trade, and all the securities or loans represented by that $400,000,000, converted and then replaced in United States securities netting two per cent., and somewhat upwards, or in State bonds, or in municipal bonds now netting four per cent. or less, or in bonds and mortgages, and contemplate the condition that the Keystone State banks and people will have fallen upon. Business would be shaken—credits must be withdrawn, which must be stopped. Interest rates will oppress the business borrower. Municipal and Government bonds would be at such figure as to make it impossible to net more than 3 per cent. on investments, and every bank in the State of Pennsylvania would, as a last resort, be scrambling for first mortgage bonds, which might offer a little larger rate.

And then imagine the Pennsylvania banker endeavoring to realize a sufficiently large sum to pay the current expenses of his institution—to pay a reasonable dividend upon his capital invested, and to pay a large per cent. rate at least to his depositors, and yet, *Nomine mutato, haec fabula de te narratur.* The Law Committee says several States are in the same predicament as Pennsylvania.

It will be readily seen that a large proportion, indeed, the greater portion, of a bank's deposits must be withdrawn from current loans, from discounting, from commercial paper of any character, and invested as above. This means that the bulk of the bank's deposits must be taken in the first place from its use in the community where the bank is located; second, that it must be invested, probably abroad, the bank seeking the great cities of the East or of the Middle West to find the character of new securities required by law. It means that the rate of income, discount, or interest, which probably in former conditions realized from 5 to 7 per cent. for the bank, must be abandoned, and that a very much less rate, possibly not exceeding 3 to 3½ per cent., dependent upon the character of the investment, and also the premiums required, would be realized from such investment.

It means that the bank with an income of one-half or a greater amount of its deposits, not exceeding in gross 3½ per cent., must pay its current expenses, declare a dividend on its stock, and pay, where interest is paid, at least 3 per cent. to its depositors. A mathematical proposition which ought to reach any banker's mind and attract his attention.

It is easy to see that banking under such circumstances would be impossible. The profits that might be made from the business of the active side of the bank would not meet the absolute loss constantly accruing on the savings deposit side of the bank. By reason of the liquidation of this large amount of deposits invested at home, in home business paper, as the case might be, and its reinvestment in a class of securities which probably would promptly find itself unable to meet the home demand for loans, the bank would be compelled to deny its business depositor the accommodations he was accustomed to getting, because of the fact that they were short of funds. The customer would speedily find a new bank to deal with and the business customer and depositor would be lost to the institution. That is to say, the bank's ability to take care of its customers and the business in its locality would be reduced probably not less than one-half by the stroke of the pen which would approve such a law.

Again, in what amount would this be likely to affect the banks? Our New England friends speak of this matter in a very light mood, as though what they call "Savings Deposits" were insignificant in amount, yet an examination of the statistics shows that in almost every State in the Union, the so-called savings deposits equal or exceed one-half of the total of all deposits. The Monetary Commission has ascertained that "Savings Deposits" include practically all of the classes of deposits I have mentioned above, and in classifying the different kinds of deposits I find that the total called "Savings Deposits" of the Monetary Commission is approximately the total of all those different classes of deposits which I have mentioned above.

It is fair to say that the Law Committee of the American Bankers' Association has seen some light on this phase, and says: "The investment standards of many States seem to be impracticable in operation; as, for example, those of Pennsylvania, Missouri, Indiana, Wisconsin, Minnesota, and West Virginia."

Again how would this proposed plan affect the State as a business community? The withdrawal of a great percentage of the deposits of all the banks from local investment and the sending of such funds to remote points for investment would immediately put upon merchants, industries, etc., etc., the necessity of paying in whole or in large part their loans to the banks. It would debar them in large degree from ability to discount their current paper. It would make it impossible for the general mass of merchants and business men to obtain sufficient accommodations for their business in their own State; would compel them to go abroad to endeavor to get some portion of the money back to the State, by borrowing what was sent out of the State under the process of this law; and if their credit, which while good at home might not be established abroad, was not sufficient to enable them to obtain such loans, it would mean the closing of the doors of the industrial plants, the abandonment of business by the merchants, and the cessation in large degree of every useful activity which goes to build up a State. It would be a mistake to imagine these statements to be either exaggerations or not founded upon facts. Any gentleman who will take the trouble to analyze the conditions, understand the statistics and use his grey matter for a very short period will see that the effect upon the business interests of the State would necessarily be ruinous.

Take the illustration of an industrial institution. Manufacturers as a rule are depended for a certain proportion, and usually a large proportion, of working capital upon their ability to make loans from the banks or upon their ability to discount their business paper promptly, thereby securing from the earnings of their business sufficient funds to renew the output from time to time as required. Under this method their loans in part would have to be called and they would have to settle. Their discounts would have to be largely diminished, because the banks would not have the money. Employes would be put in a seemingly hostile attitude to the conduct of the business, for this reason, that under present conditions the factory pays out large amounts for labor. The laborer monthly pays his household expenses and other current bills and prudently puts the rest into the bank for the rainy day. The bank takes the aggregate of these deposits, reloans it to the factory or discounts the factory's bills, and these moneys make an unbroken chain, benefiting the factory, benefiting the laborer and benefiting the bank and all persons allied to any one of these classes.

Under the proposed law, as soon as the laborer's money goes into the bank, notwithstanding he has earned it in the community, and notwithstanding the industries of the community depend upon it for continued assistance, and notwithstanding the laborer's interests are all with the factory which supports him, yet the bank is compelled by these wise doctors to take his money and send it to New York, Philadelphia or Chicago and buy Government bonds or State bonds or other securities, the result of which is that the funds deposited by the laboring class or the artisan class, whether in small or in large amounts, is forcibly taken from the community where it belongs without benefiting the depositor, and bring distress, if not worse, upon the whole business community.

These conditions are so apparent and plain that it needs merely the mention of them to convince a reasonable mind that the plan is a plan of a theorist and can receive no encouragement from the practical mind, that depends upon its toil for its living, and that knows that in order to live it must directly or indirectly give aid to the employer, who offers the opportunity for labor.

Again, this lack of funds so occasioned in any community necessarily will raise the rate of interest, and the extra moneys must come from abroad. This will not only be a hardship upon the manufacturer and the borrower, or the discounter, but will have the effect of making the large bond houses, the brokers' houses of the great metropolitan cities, a clearing house, or place of exchange, upon which directly or indirectly every rural community in the United States will depend for funds in order to conduct the modest business which heretofore they have conducted with the funds of their own community in their own way. Perhaps there is method in the great interest taken by some metropolitan bankers in urging this scheme.

I think I have heard somewhere something unpleasant said about Wall Street. The present banking system, with its reserve requirements, its lack of short time domestic bills and the consequent flood of idle money to New York, has made and maintains Wall Street, and the provisions of this bill will double its iniquities.

It is difficult to conceive of a greater condition of financial entanglement and distress than must necessarily follow the taking of large amounts from a community where it has been earned and properly belongs and sending it to some other locality for them to farm out at an advanced rate of interest, leaving the community to which it rightfully belongs destitute and prostrate.

It is apparent, then, that thinking along these lines it can be demonstrated that to the banker, the manufacturer, the merchant, the professional man, the artisan, the laborer—to everybody in every community—this new process of business methods would be injurious, distressful and destructive. These features alone are of danger to the banks, and the danger to the community from the enactment of any such bill ought to be enough to make every banker give heed and not treat this matter as a mere academic discussion for the amusement of an idle hour. Segregation is one problem; investment is quite another, and yet they couple the two and try to force results. The end must be disaster.

You cannot divorce the individual from the community. Mutual assistance is the only key to prosperous community life. Adapt yourselves to new conditions, but do not expect the millennium to-morrow.

American banking is a popular growth from the soil of popular need. It is not an experiment or product of greed. It is ruled by experience, and controlled by public demand. It is the finest exhibit of morality in business, and the most notable illustration of fidelity to trusts. It is greatest in the efficiency and honesty of its agents, and weakest in the weakness of its statutory control. It has built up communities, and communities have given it faith and strength. It has built up a great nation by its integrity, its adaptability, its wisdom and its power. It will always tread where wisdom leads, but will not follow a will o' the wisp. It will not tear down what it has builded at fancy's call, nor go back to the weakness of childhood and be garbed in swaddling clothes at the beck or nod of those who do not understand or appreciate its virtues.

Let those who wish to revolutionize beware lest they merely destroy. An accurate understanding of local conditions and community needs will broaden views, eliminate fancies and conserve the best. The only merit in the proposition is separation. Restricted investment is the only panacea in crude banking. Modern methods and moneyed capital have long since relegated these primitive methods to the junk heap. Capital skilfully employed is a vastly better security for a depositor than respectability. The financial world moves forward, not backward.

The President: The Chair suggests that the nominations of the Committee be closed and that the Committee, if they desire, retire, so that they can bring in the names before the adjournment of the meeting.

I have allowed the invited speakers a little more time than was allotted, and I will have to confine those who discuss this question to the five-minute time. I do not want to offend any one, but I will have to ask that, as our time is passing.

Mr. J. C. Drake, Los Angeles, Cal.: Mr. Chairman and Gentlemen of the Trust Company Section, I did not expect to make any remarks whatever, and am not prepared for it, and will ask your time-keeper to cut me off when I reach my five-minute limit. But after the remarks on both sides of the question, I feel that I am going to stand five minutes any way, and especially having come in from that far distant State known as California, and where the interpretation of the law was given to you by one of the speakers. It happened to be my unfortunate duty to be one of the members of the State bankers who worked with the State Legislators in forming that law. We made a special effort by increasing the compensation of the Superintendent of Banks' salary to $10,000 per year to get a practical banker to interpret the law. We had a clause in the law that a man must have five years' experience in banking and at least three years to be in our own State. When it came to the politicians they scratched out the qualifications and we were landed with a politician for Superintendent of Banks. That has been the most hurtful thing to the carrying out of the bank law of that State which requires segregation. My institution was one of the first to adopt or adjust itself to the new method of keeping its books, and we were at once confronted with the question of stopping making commercial loans in order to arrange the segregation. The whole gist of the business is it is difficult to get a logical argument on either side by reason of the want of strict definition of "Savings Account." The legislators want us to see that the deposits of the poor are better protected than the deposits of the rich. The national laws do not permit national banks to loan on real estate and various other well-known securities, nor called long-time loans, which has caused the State banks to make such rapid progress in our country.

Each State should be permitted to designate and define the character of investments best suited for its own community.

The segregation has come to California to stay there. Its defects are due to the fact that we open the door to so-called "Savings Accounts" in excess of the places in which they can be invested. We have the competition of the national bank desiring to get more funds because the inducement to deposit is greater, as they are permitted to withdraw it by check.

It has always occurred to me that one of the proper definitions for "Savings Accounts" was a fund deposited which could not be withdrawn by check or on demand or except upon presentation of the pass-book.

Mr. F. J. Wade, St. Louis: May I ask the Chairman a question? What do you regard a certificate of deposit?

Mr. Drake: A certificate of deposit is a loan to the institution for that length of time.

Mr. Wade: Not a savings account?

Mr. Drake: Not a savings account. That is an investment of the rich man. We have no such people with us.

Now, if we want to legislate for the poor, we should define the amount they are permitted to deposit as a "Savings Account"; then we will get the best rate and can carry investments accordingly. My time is up, gentlemen.

Mr. John G. Reading, Williamsport, Pa.: It seems to me, gentlemen, that the subject should be dropped for two reasons: First, because the Committee of the General Association reported to the Council of the Administration that it was a practical impossibility to secure segregation of deposits in the States generally of the United States, and that suggestion or recommendation on their part was adopted by the Council of the Administration. Therefore, so far as this Committee's report is concerned, it has ceased to be a practical question, in addition to which, the Chair having ruled that no motion would be made for its adoption after this debate, it has ceased to be a practical question. It is one purely of theory, and it is purely of theory notwithstanding the fact that Michigan, New Hampshire and various other States, California included, may have segregation laws for the reason that none of them has been put to the test. Not one of them. They are precisely in the situation that the bank guarantee law in Oklahoma was before that bank in Oklahoma failed. It was a beautiful theory, but it fell down at the first time it was put into practice. And so this segregation of deposit is a theory, and it is absolutely nothing but a theory. And upon what is it based? Upon a demand by the people for the segregation of savings deposits? Absolutely no. No one ever heard of a depositor coming in and asking to have his savings deposit segregated as to assets and investments. Not one of them. And no one ever heard a man or woman come in and say, "I am a poor man: I am a poor woman: therefore, I want my deposit put in some separate investment and separate place and kept in a different box." It is not in response to a demand from the public any where. It is absolutely a response wherever it has been adopted, a response to a theory. Now, what is it, and upon what is the theory based? Upon the anathema of American politics, and you may talk until you are tired and you will get no definition of saving deposit that does not have upon it this earmark, namely, that there is a class of people who put their money in banks or trust companies who ought to be distinguished from every other class. It is precisely the same vile thing that appears in our politics when the laboring class, for instance, says we must have different legislation from that which applies to the capitalistic class. That is the only appeal of segregation of deposits, emphasized upon the class distinction, and class distinction is the last thing on earth that a true patriotic American ought to be willing to foster, now or ever. We are all alike. I don't mean to say that our color is the same; I don't mean that our adornments are the same; but in the eyes of the law we stand upon the same footing or we are not really a democratic republic, and in our legislation with reference to this financial question we should abolish rather than foster the institution of this abominable anathema of class distinction.

Mr. Jay: Mr. Chairman, the remarks of the last speaker make me feel that the imagination is very generally developed in Pennsylvanians, for he has put into the mouth of our Committee a recommendation which we never dreamed of and never made. He said that we have stated in our report that segregation could not be adopted throughout the country. May I say that our early recommendation, and this was adopted by the Executive Council, was the following: "That at the next meeting of the Association in Detroit an entire session be allotted to the discussion of segregation of savings deposits." And that this recommendation, through his efforts and those of others, was tabled. (Applause.)

Mr. W. F. McCaleb, San Antonio, Texas: I cannot sit here and hear a gentleman give utterance to the expressions which are entirely apart from the vital subject before us. The last speaker, for instance, attempted to say that the question of segregation of savings from commercial accounts is a question of class. I cannot see that he knows at all. The man who cannot conceive of there being two special forms of accounts, one savings and one commercial, it strikes me is afflicted with a species of disease that I shall not attempt to analyze. (Laughter.) We have in Texas, for instance, a savings law where there is segregation of the account. A man comes in and says, in my bank, for instance, "I want to open a savings account." He is then given the instructions or rules guiding him in the case, and that is a definite savings account, and we have laws controlling the investment of our savings account. Now, then, the banker in this day faces the postal savings bank and who faces the guaranteed laws in five several States of this country who still sits by and says, "We are not going to segregate the account or offer better security of deposits," is sitting in the dark. Whether or not you approve or whether or not you believe in it, you are certainly on the march towards the segregation; you are certainly working toward the guarantee of security on certain classes of deposit, and when a man comes and says, "I want to open a certain class of account," you are going to open it for him. That is as inevitable as progress along any line. It is inevitable and you cannot avoid it, and I say to you, gentlemen, every one of you bankers, when you face the propositions in the future of postal banks in every city, and a dozen of them, perhaps, in your own immediate town, you are up against the proposition of segregation or guaranteeing or securing of deposits, and your individual depositors are going to come along that line and put their balances in those banks, and they will buy the bond and take over the funds.

Mr. Weed: May I ask a question? You have a segregation in Texas for savings account?

Mr. McCaleb: We have.

Mr. Weed: You have separate investments for savings accounts?

Mr. McCaleb: Yes.

Mr. Weed: Are you allowed to invest in commercial paper?

Mr. McCaleb: Not in our savings deposit; our savings funds are always invested in the first mortgage.

Mr. James: Then, if your money is sent here, you have it sent back for industrial development.

Mr. McCaleb: We have not reached the point that industrialism enters into our affairs to any extent. When we come up against that proposition I hope it will work itself out as it will work itself out in every community, as in the entire industrial system.

Mr. James: May I ask if you know anything about the industrial conditions or financial conditions in Philadelphia?

Mr. McCaleb: My dear fellow—

Mr. James (interrupting): I beg your pardon: I am not "Fellow."

Mr. McCaleb: I beg your pardon. I meant to say, I could not possibly absorb as much knowledge of Pennsylvania conditions as the Honorable Speaker.

Mr. James: I think that is correct.

Mr. McCaleb: Entirely correct.

Mr. Clarence T. McNeille, Chicago: Have you to-day a surplus in your savings bank department that you invest in savings bank securities?

Mr. McCaleb: We have a distinct surplus, and carried as such as protecting the savings department.

The President: I regret to have to call the time.

Mr. Goff: Mr. President, here is Mr. Julius H. Haass, one of

the Detroit bankers, who has just come in, and it is very interesting to me to get the practical experiences of those who have had experience operating under this principle of segregation. I, therefore, ask the Chair to call upon Mr. Haass to give us the experience in Michigan, if he would.

The President: Mr. Haass, Would you like to hear from him?

Mr. Julius H. Haass, Detroit, Michigan: I haven't very much to say, Mr. Chairman, except that the segregation law has worked out in Detroit not through any political motives, I think, because it was through popular demand owing to a failure of a bank here in the city in 1902 in which in the commercial department there was a lot of over-certifications, and that was the Old City Savings Bank. The Savings Department was doing business legitimately and undertaking to buy bonds and mortgages according to the State law. They had a certain segregation law but it was not made as firm as to-day. Politics did not seem to have anything to do with it, but the savings department through the decision of the court were somewhat tangled and uncertain, but they paid the savings deposits separately and paid them more on the assets they knew were invested from savings deposits. The law was afterwards strengthened, and in the Michigan Law the savings deposits are invested in mortgages and—well, I think you know all about how they are invested, and it is not necessary for me to say that.

A delegate: Go ahead.

Mr. Haass: They are invested in mortgages and bonds. That is to say, 51 per cent. of the assets. And 15 per cent. in cash, or over, and the balance in collateral loans on commercial paper. Now, the assets and cash and books are entirely separate. If the bank should fail, why, the savings deposit and the savings loan are there. We liquidate those according to your law; your commercial loan and capital and surplus which is invested is also separate. If there should be any choice in the savings bank investments, it will share equally with the commercial deposits out of the capital investment, and so on. And it would seem to me all savings investments are made in a little different character—workingman's money. I don't think that is class legislation. In your commercial department you make loans on credits to business houses and the loans are to a certain extent different, in other words, unsecured loans—business houses require loans and keep balances therefore, and the business, while I don't say it is safe, I like commercial paper very well, but it is in a different class than the loans of a savings department. The assets, however, are quicker, but they are not always collateral loans. Loans on securities, and they are not mortgages. And we consider our real estate mortgages in this city as a prime asset when properly picked out. My experience in Detroit for 25 years while I have been here, since 1889, and I think if a bank should fail to-day you could segregate these savings loans. They are marked plainly on your books, the banking department examines it and sees that it is done plainly, and you could liquidate the savings department separately. That is about all I have to say.

The President: Thank you very much.

Mr. James: I understand, that 49 per cent. of your deposits that are invested are either in actual cash or represent local investments, called "demand" or "short time investments."

Mr. Haass: We can't do that.

Mr. James: As to 49 per cent., they may be of that charter.

Mr. Haass: Yes.

Mr. Thomas W. Swan, Amsterdam, N. Y.: I should like to say a word. I am interested in the discussion and come from a rural community and have done business for several years in the suburb not in the city, and I want to know how this segregation law would affect the business of banks in medium size cities, say, 25,000 or 30,000 population. That would depend greatly, of course, upon the securities in which the investment of the savings account have to be made. Now, if the investments are classified according to the Savings Bank Law of New York State, would it not tend to make the Trust Companies Savings Banks, and would it not be difficult for the Trust Companies to compete? They could not compete on the same basis with national banks, they not being under this law, and I don't see how it would be fair to the Trust Companies to place them under such a law unless some legislation were taken nationally at the same time, for national banks, put them in the same class and having them invest in the same class of securities. It seems to me if such a law affected Trust Companies it might have a tendency to drive Trust Companies into the ranks of national banks. It would simply make the Trust Company another savings bank.

And referring to the remarks of Mr. James, of Pennsylvania, it would seem as though it would tend to bring those investments into a class of securities which would not benefit the community. I have in mind a city in which the accounts are kept in several national banks. They don't pay a cent's worth of interest, because they simply cater to the commercial business, and the savings bank is paying the savings accounts. That doesn't work very well for the accounts, because they are accumulating quite a lot of money—more than the national banks have—and that money goes outside of the State for investment, and in consequence several business men, many of the larger ones, have to go to New York for their balances for their operation, and the Trust Companies working under this segregation law would be simply turned into a class of savings banks and would not help the cities in the least, whereas the Trust Companies operating in that town paying interest on deposit would have the deposit which might be used in the further development of the city.

Mr. Kauffman: Just one word. General Hancock was ridiculed throughout the country in 1880 when he said tariff was a local question. He was not so far wrong, I believe, judging from the general agitation of a politician of the country to-day. It seems to me the question of the segregation might be very largely taken as under General Hancock's mind. The laws and conditions that apply to the New England States that have for years been working under mutual savings bank laws differ entirely from conditions in Western and newer communities. Take the State of Washington, that State from which I come, Tacoma, with some nineteen million dollars of deposits. Fully one-third are savings deposits and would come under the straight definition of Mr. Jay. Without referring at all to the savings deposits evidenced by certificates, I refer particularly to deposits placed and evidenced by savings books. The State of Washington has nearly two hundred millions of deposits to-day. There is not a bank in that State, scarcely one, whether it is a State bank, Trust Company, private bank or national bank, that does not maintain a savings department issuing pass books governed by rules and regulations such as are used in practically every savings bank throughout the country. Of the 180 millions or 190 millions of deposits of that State, the vast bulk of it goes out through the development of that great and prosperous farming country and the building up of communities. We need that money there and the investments are made locally. The laws that might apply to Massachusetts cannot at the present time apply to Washington. It seems to me that is a question wherein every State, every locality, must work out as the individual has to in his own or its own salvation. I believe that the future will ultimately determine that question. I don't believe that this is a question that this Section of the American Bankers' Associaion or that the American Bankers' Association itself has a right to endeavor to thrust upon any particular section of the country a law that will affect disastrously the interest of that Section. It seems to me that ultimately these matters will adjust themselves, but until they do and until that time comes I don't believe that it is wise for this Section of the American Bankers' Association or the Association itself to do much to put itself on record or to have a Committee to endeavor to carry through and force upon the various communities of the country a certain definite uniform method of this particular character.

Mr. Wade: It seems that the proponents of segregation savings deposit place their guidance and theory upon the fact that the poor man is to be protected. It is to protect the savings account because it comes from the rank and file of the people of this nation and country, and nevertheless if we will take the history of the state bank or the national banks where there is no segregation but where there are savings accounts, they will find the percentage of losses less there than they will find in the old fashioned, New England savings bank, if they applied to the doctrine of value to their assets at this present time. Much has been said about national banks not loaning on real estate, and therefore a different institution. Examinine the reports of the Comptroller of Currency and you will find that the national banks of the United States have more loans on real estate or more money invested in real estate than the trust companies. More than 20 per cent. of their capital is tied up in the very worst form of investments—real estate. And again take an institution such as I have the honor to represent, we have commercial accounts and we have savings accounts and we have certificates of deposits and we have a national bank as an adjunct. If I get a particularly slow loan and there is no place to segregate it, it would be segregated to take care of the poor people. If I get a particularly accurate piece of paper or short term real estate loan, I throw it in to the rich so if they want the money they can come around and get it. Now, gentlemen, you are dealing with a problem which I don't believe was ever intended should be taken up by the Trust Company Section of the American Bankers' Association. You are sending at the expense of my institution and others a committee through my State that don't understand conditions to tell us how we should conduct our business, when we have never lost a dollar doing as we are. You come up here and your committee makes a report in a very facetious and sarcastic way criticising us because we have the temerity to express what we believe to be an honest opinion. But they don't give you the reasons which we give them for opposing their views.

You take in Missouri, or take the line of demarcation of States in the United States West of the Missouri River and east of the southern side of California and there won't be one bank, savings bank, in Boston but will have more savings banked than that whole vast territory put together. And I tell you, there is not a distinctive savings bank in the State of

Missouri. Why do you want to come and put up new laws against us who have built up at our expense and put our money behind the savings account, not as they do in New England, the many savings institutions but where we have put millions of capital and surplus earnings to protect the savings accounts. Why do you want us to segregate it? I am free to confess I would welcome it because every institution has slow loans. We have a building which we run. It could go into the segregated accounts. We have 880 thousand dollars invested in it, 10 per cent. of our savings account. We will say that is segregated, with every slow bond and with every slow piece of real estate among your active assets; if you are good bankers and good keepers of savings accounts, you will keep the active stuff to meet the other conditions.

Mr. Dinkins: Segregation is a very dry subject, and I think it is rather fortunate than otherwise that it should have some personalities this morning to enliven it. The opposition to segregation, it seems to me, is a good deal like a speech that a very distinguished American delivered once. He said: "The rich are not the poor. Men who have no children and no wives have no family." One gentleman from Washington said: "We don't want you to take the money that is needed to develop Tacoma or Seattle and invest it in bonds issued by Wall Street, a firm down in Wall Street." Nobody who advocates segregation, at least no member of a committee who investigated the matter of segregation, wants to do any such thing. The first speaker stated definitely that segregation was a general matter and affected all banks, but that the investment of the segregated funds was a local matter, and all he advocated was that we should enact into law, crystallize into law the custom of the best banks and bankers in the various States in which savings deposits are to be segregated from general deposits. Here, in Michigan, they invest part of the money in commercial paper; in Massachusetts they invest a portion of the segregated in commercial papers. So it seems to me that the opposition to segregation, those who oppose segregation, they present an appearance a great deal like the colored man who was directed one night to go on an errand, which took him by a graveyard, and his employer found he had not gone and he asked the reason and the man told him about the graveyard. "Why?" he says, "you certainly don't believe in ghosts, do you?" "No, boss, I don't believe in them, but I'se scared of them."

Mr. James: May I ask the gentleman a question?

Mr. Dinkins: Certainly.

Mr. James: In your illuminating argument on ghosts I apprehend that——.

Mr. Dinkins (interrupting): Ghosts come out in the dark and are not illuminating, Mr. James. (Laughter.)

Mr. James: May I ask that question? You say this is a local matter and that in the matter of investment it is a local matter which you don't make any claim for, name no pretense to claim for, do I so understand?

Mr. Dinkins: No, sir. I said that the question of segregation was a general matter, but that the question of investment was a local matter and that the Committee had only suggested that such laws be passed as would crystallize the present custom of the best bankers in their communities.

Mr. James: The difficulty, perhaps, is a question of investment. You see, they have one law in Massachusetts, another in Michigan, one for Louisiana, or hope to get one, you have not got it yet; one law for New York, where they hope they are going to get one, have not got it yet; and another law in Missouri. The matter is not confined to State institutions. It is just as applicable to the national as State accounts, for the national institutions which cover the whole broad country. You are going to have one system of investment for those institutions, and if the system by the mere act of Congress differs from the system by the Legislature of the State of Michigan, the State institution is either going to have an advantage over the national institution or it is going to have a disadvantage. How are you going to reconcile those things?

Mr. Dinkins: Mr. James, that question came up at every meeting that the Law Committee held, that same question. It is an old story.

Mr. James: Will you be kind enough to elucidate it?

Mr. Dinkins: Yes. The way that will be handled is a good deal like we will handle national trust companies if they ever come to be. The national government will adopt as law in one state the laws of the trust companies and the savings banks of that state; not a very difficult thing to do.

Mr. James: That is as clear as mud.

Mr. Goff: Will you yield to me just a minute?

Mr. Dinkins: Yes.

Mr. Goff: In view of the fact we have two further copies assigned for discussion and it is now 12 o'clock and we have yet to receive the reports of the Vice-President and to proceed with the election of officers and directors, I move this discussion be closed in ten minutes. Will that afford ample time?

Mr. Jones: I second the motion.

Mr. President: The motion is made and seconded. All those in favor make it known by saying "aye;" opposed, "no."

The motion was carried.

Mr. Jones: This is a meeting of the Trust Company Section, and it seems to me that the interest of this Section in a general sense is to restrict this discussion to subjects that are especially germane to trust companies. I know of no trust companies in this section that are clamoring for a law of this kind. I find a great many defects to this segregation. I won't put it in Latin but there is a maxim that says it is a good policy to keep your sickle out of the other man's grass, or a Spanish proverb that you must not try to cut your leather out of the other man's hide. There is nobody in this Section advocating this law, and if we were to say that certificate of deposit which in character, in my city at least, are about the same as the savings that come from the same class of people, and the banks of St. Louis have as many certificates of deposit as the trust companies have savings—we haven't and trust companies clamoring for savings of that kind, but the banks who would not be affected by it think it would be very nice to have it applied to the other fellow; if we would say that with this segregation of savings there should also be a revision in the law so that time certificates of the banks should be segregated in the same way, this discussion would end and we would hear no more of it. I think from the standpoint of the trust company we can adjust these matters in our own State. We have the suggestion of segregation in our own State and the trust companies there are opposed to it—all are—and we should dislike very much to be met in the legislature by a recommendation of the Trust Company Section of the American Bankers' Association. The work of this Section should be educational, but it should not be the policy of a Section to seek to force legislation out upon trust companies upon subjects that are applicable exclusively to trust companies. This question affects the savings banks more than it affects us, and I move that at the close of the discussion the report of the committee be received and the committee discharged and I make this motion with the highest respect for the gentlemen who have been on this committee, and profound regard for Mr. Jay, but Mr. Jay's institution has no savings to segregate. It is a charming altruistic proposition from a number of these gentlemen, but those affected should have the right to determine the question. I make a motion now to be considered at the end of the debate that the report of the committee be received and the committee discharged.

Mr. President: I would state to the gentlemen that there is no committee and there is no report. It is simply a question brought up at the suggestion of some of our members for discussion so that the motion is unnecessary as there is no committee.

Mr. Cooke: While the general question is under discussion it may be interesting to hear one remark from Missouri. There is one trust company in Missouri that believes in this question of segregation. The institution with which I am connected had a few years ago a very large volume of savings deposits. It seemed wise to segregate it as to the liability and the assets. It was not possible to have them segregated in our own institution under the Missouri law, so we evolved a trust company to receive the savings. Consequently there is therefore one institution in Missouri whose deposits are savings only. The difficulties of doing this in other institutions, however, it seems to me to be somewhat exaggerated. It has been done under the law of the State of Kansas for certain purposes along the lines stated by Mr. Drake. That statute mentions the limits within which the accounts are to be considered savings and the limits of interest that may be paid on those accounts, and, in addition, as Mr. Drake suggests, you could go further and state the funds may be paid upon the production of the pass-book. Then you have a good definition.

Mr. Gray: Mr. Cooke, do you say you have your savings segregated?

Mr. Cooke: Yes. Organized a separate trust company.

Mr. Gray: And you own the stock of that company?

Mr. Cooke: The Fidelity Trust Company owns half the stock of the Title & Savings Trust Company.

Mr. James: What kind of trust do you administer in that particular trust company?

Mr. Cooke: We administer none.

Mr. James: Why do you call it trust company?

Mr. Cooke: Have to, because there is no practical savings bank law in the State of Missouri. I haven't time here to go into the reason why. There is a savings bank law in the State of Missouri, but no savings bank has ever operated under it except one which failed in six months. They had to operate under the savings bank law.

Now, if I am not exceeding my time, I should like to refer to one objection mentioned here this morning which includes the possibilities along the line of segregation of deposits. It seems the gentleman who raised this question did not push his analysis far enough. He said when a workingman walks into a bank he does the same thing a business man does when he walks in and makes his deposit. He does not. He is wrong. It is no more the same thing than to ship a carload of cattle and shipping a carload of coal. You get different vessels. If you ship cattle you get one class of car and if you ship coal you get an open gondola. There is no more danger in creating class distinction by segregating savings accounts in State banks than there is by establishing separate savings banks. (Applause.)

Mr. Jay: May I be permitted to add a word? It has been suggested by a number of those who have spoken that our Law Committee was advocating the passage of a law in various States [illegible] into States and advocating the passage of a law there. For the Committee I want to deny such suggestion most emphatically. My Committee, which includes two of the members of your Executive Committee, were instructed by the Executive Council to investigate the subject and to report the views of the committee as well as the views of as many members of the Association as we could gather. We made such report. We have no recommendations whatever in it except the subject shall be discussed here at Detroit, which the Executive Council decided to [illegible].

The President: Gentlemen, under the motion passed the discussion is closed. The next subject is also of interest to many of those present—"The advantages of co-operative publicity of trust company functions." What is your pleasure in reference to this discussion? It is now 12 o'clock.

By a Delegate: I move the discussions be continued for one hour.

The President: Is that seconded?

Mr. Dinkins: I amend that motion and suggest we discuss it for thirty minutes.

The President: Is that motion seconded?

Motion seconded.

The President: All those in favor make it known by saying "aye"; opposed, "no."

The Chair is unable to decide. I will ask it again. The Chair thinks it is lost.

We are ready for discussion on "The Advantages of Co-Operative Publicity of Trust Company Functions." What will you do with it?

A Delegate: I think the only thing we can do is to pass it up, and I offer that motion.

The President: If there is no discussion of that we will take the third subject. "Annuities and Pension Funds for Employees." Is there any discussion of this subject?

A Delegate: I move the two subjects be referred to the Committee again. Motion seconded.

The President: You have heard the motion. Those in favor make it known by saying "aye": opposed, "no."

Motion carried.

NEW MEMBERS OF THE EXECUTIVE COMMITTEE.

Mr. Ralph W. Cutler, Hartford, Conn.: Mr. President, your Committee, having collected the names presented, begs to submit the following names to serve until 1915: Uzal H. McCarter, President of the Fidelity Trust Company, Newark, N. J.; Herbert A. Rhoades, President of the Dorchester Trust Company, Boston, Mass.; John W. Platten, President of the United States Mortgage & Trust Company, New York City; Sam W. Reyburn, President of the Union Trust Company, Little Rock, Ark.; E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Company, Chicago, Ill.

Mr. Jones: I would like to move that the Secretary cast the ballot expressing unanimous sanction of the Trust Company's Section that the rule be suspended, being the unanimous sentiment of this Section for the election of the gentlemen named.

The motion seconded.

The President: The motion is made and seconded. Is there any objection? Without objection, the Secretary is authorized to cast the ballot for these gentlemen.

Mr. Philip S. Babcock, Secretary: The Secretary casts the ballot as instructed.

The President: The next on the programme is the general discussion. Is there any subject that any member would like to bring up at this time for the discussion of the Section? If not, the next is the roll-call of States.

I want to say, in explanation of this, gentlemen, that it was very much hoped by the Committee of Arrangement that there would be ample time to hear from the Vice-Presidents of the different States. This roll-call embraces a call now of forty-odd States, and what is your pleasure in reference to it? There are a great many men as Vice-Presidents who came upon invitation of your Section prepared to make a report of conditions of Trust Company affairs in their own States. If they have prepared a paper they have been asked to hand it in, and upon notice have a right to discuss the conditions in their States for five minutes. I make this plain so all may know the conditions of this roll-call.

Mr. Dinkins: I move that the roll-call be suspended and the various Vice-Presidents be requested to send in reports.

Motion seconded.

The President: The motion is that the roll-call be suspended and the various Vice-Presidents hand in their reports. Those in favor make it known by saying "aye"; opposed, "no."

The motion has been carried.

ELECTION OF OFFICERS.

The election of officers is next in order. Nominations. The President and Vice-President are nominated from the floor of the Section.

Mr. Oliver C. Fuller, Milwaukee, Wis.: I desire to nominate for the Presidency of this Section the gentleman whose active, earnest and effective work in behalf of this Section for a number of years past entitled him to recognition as our leader at this time, and whose charming personality has endeared him to every member of this Section who has come in contact with him since his membership, and I refer to Mr. William C. Poillon, of the Bankers' Trust Company of New York City, whom I nominate for President.

Mr. Jackson: I desire to take great pleasure in seconding the nomination of Mr. Poillon.

The President: Are there any other nominations?

Mr. Jackson: I move the nominations be closed.

Motion seconded.

The President: Gentlemen, you have heard the motion. Those in favor say "aye"; opposed, "no."

The motion is carried.

Mr. Fuller: I move the rules be suspended and the Secretary be instructed to cast a ballot of election of Mr. Poillon.

Motion seconded.

The President: You have heard the motion, gentlemen, those in favor make it known by saying "aye"; opposed, "no."

The motion is carried.

Mr. Babcock: The Secretary reports the ballot has been cast for the election of Mr. Poillon to the Presidency.

The President: The President appoints Mr. Fuller and Mr. Cutler to escort Mr. Poillon to the Chair.

Gentlemen, your new President.

It gives me a great deal of pleasure, sir, to welcome you on this platform and confer to you all honors of the position and turn over to you the affairs of the Section.

Mr. Goff: Mr. President, may I have just a moment, President Fries, before you retire?

Permit me to say a few words on behalf of the members of the Section. Fourteen years you have served this Section with distinguished fidelity and zeal. The records of the proceedings of our Association will confirm that you have ever stood for the highest ideals, for the best standards, standards that make for trustworthiness in the administration of Trust assets in the highest sense of the word. High honors have been conferred upon you—the highest in the gift of this Section. They have come to you not by self seeking, but as a recognition for your faithful service.

A very agreeable duty has been commissioned to me, to present to you on behalf of the members of the Section a slight token of their appreciation for your services, which it is the trust and wish of us all may be cherished by you even down to the sunset days of life as a remembrance of our affectionate regard. (Unveils loving cup.)

Mr. Fries: This is a difficult speech to make. I am—my feelings got the better of me. My heart is full of thankfulness and appreciation.

Mr. Poillon: Mr. Chairman, Gentlemen, and members of the Trust Company Section, this is one of the happiest moments of my life, and I thank you sincerely for the great honor you have shown me by electing me the President of the Trust Company Section. I promise you that I will do everything possible to make the coming year as successful as have been each of the past 15 years since the organization of this Section, and I know that this can be accomplished only with your earnest support and co-operation.

Again I thank you.

The President: It is now in order to nominate members for First Vice-President of the Association for the coming year.

Mr. Dinkins: I desire to place in nomination a man of conspicuous ability, a good lawyer, a good trust company man, a good citizen and a man who is well qualified to make presentation speeches, Mr. F. H. Goff, of Cleveland.

Mr. Sullivan: Mr. Chairman, I take very great pleasure in seconding the nomination of Mr. Goff. In doing so I know that I not only express the sentiment of the Bankers of the City of Cleveland, the home city of Mr. Goff, but I also express the sentiment of the entire Banking Fraternity of the State of Ohio.

And I am sure that Mr. Goff—I have known him well and favorably for many years—will faithfully and intelligently discharge every duty incumbent upon the position for which he is nominated, if you elect him here to-day.

I move, as I am on my feet that the rules be suspended and the Secretary cast the vote for the Section as a whole.

Mr. Fuller: Second the motion.

The President: You have heard the motion, gentlemen. All those in favor say "aye"; those opposed say "no." The motion is carried.

Mr. Babcock: The Secretary reports that he has cast a ballot for Mr. Goff for Vice-President of the Section.

The President: I announce that Mr. Goff has been duly elected the First Vice-President of this Section for the ensuing year.

Mr. Goff: Mr President and gentlemen, I am deeply grateful to the Section for the honor conferred upon me. I feel under personal obligations to my fellow townsman and fellow banker, Colonel Sullivan, for the kind things he has said of me. I will undertake to do my utmost for the service of the organization.

The President: I will say that the first meeting of a new Executive Committee will take place immediately after the adjournment of the Convention. Will the members of the Committee please remain.

The by-laws of the Trust Company Section provide that where the State delegations have not already elected their Vice-Presidents for the various States for the ensuing year that the Executive Committee shall elect such Vice-President. We will be very glad to receive any nominations that the members of the various States may make for this office of Vice-President of the various States.

The President: If there is no further business before the meeting, a motion to adjourn will be in order.

THANKS TO DETROIT.

Mr. J. J. Sullivan, President Superior Savings and Trust Company, Cleveland: Mr. President, it seems to me it would be proper for us before the motion to adjourn to place ourselves on record expressing our thanks to the banking fraternity of the city of Detroit, and I offer this resolution:

Resolved, That the thanks of the Trust Company Section of the American Bankers' Association are hereby tendered to the banking fraternity of the city of Detroit and to the newspapers and the citizens generally for the many courtesies and kind hospitalities which have been tendered to us and which we have seen the evidences of during our stay in this beautiful city.

Mr. Dinkins: I second the motion.

Mr. President: You have heard the motion. All in favor of Mr. Sullivan's resolution signify by saying "aye"; opposed, "no."

The resolution is unanimously carried.

Mr. Goff: I move we adjourn.

Motion seconded

The President: All in favor say "aye"; opposed, "no"

Motion is carried.

The Convention stands adjourned *sine die*.

SAVINGS BANK SECTION

AMERICAN BANKERS' ASSOCIATION

Eleventh Annual Meeting, Held in Detroit, Mich., Sept. 11 and 12, 1912

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The Postal Savings Bank and the Banks.

By THEODORE L. WEED, Director of the Postal Savings System of the United States.

After an agitation that lasted for all of forty years the postal savings bill became law on June 25, 1910.

The successful organization of the Postal Savings System and the rapid extension of what has been called "the poor man's bank," was one of the important events of the year immediately following. On January 3, 1911, the Postmaster General opened depositories experimentally at a single post office in each one of the 48 States and Territories then existing in continental United States.

Within a year after the conclusion of four months' experiment with these offices 12,000 additional depositories were designated, including the 7,500 important post offices of the presidential class. Additional offices will be selected at the rate of 1,000 a month.

The receipts at 6,000 of these depositories are being deposited in local banks, which also receive the funds from the remaining 7,000 offices situated for the most part in small places where there either were no banks or none willing to qualify. The total amount to the credit of depositors of the System on September 1 is estimated at $23,200,000. This sum stands to the credit of about 270,000 depositors, or an average of about $85 for each account. The figures given do not include $1,314,140 that have been converted by depositors into postal savings bonds.

It is needless to remark that the deposits are radically influenced by the restrictions contained in the Postal Savings Act, limiting the amount that may be deposited by one person to $100 a month and restricting the total balance receivable from one depositor to $500. It has been already demonstrated that the amount of money which the Postal Savings System causes to be withdrawn from banks is a negligible quantity, and that a very great proportion of the millions now on deposit represents money that would never have found its way into any bank. Practically speaking, therefore every dollar deposited by the Postal Savings System in the banks of the country is so much gain in deposits. This being true, it is clearly to the interest of the banking institutions to encourage and stimulate this new branch of the Federal Government. The present limitation on deposits in the United States is much lower than in nearly all of the European countries, although the per capita wealth and average income here are much greater.

Many foreign countries place no limitation on the amount that may be deposited in the postal savings bank; others, although having a limit on deposits, place it much higher than $500. In Italy, Holland, Belgium, and Sweden and several other countries there is no limit on the amount that may be deposited, but it is provided that no interest shall be paid on the deposits in excess of a certain sum. When the postal savings bank was established in the Philippine Islands by the American Government this plan was adopted, and I believe that the next step taken in the development of the Postal Savings System in the United States should be the amendment of the present law, so as to do away with the limitation on deposits, with the proviso that no interest shall be paid on any sum greater than $1,000. The proviso would remove all incentive for the transfer of accounts now deposited in banks, and would at the same time enable the System to receive large sums of money now hoarded by persons who will not avail themselves of the ordinary banking facilities, and to whom the question of interest is an unimportant consideration. If the law is modified in this manner I am convinced that when the System is fully established many millions of dollars now in hiding will be added to the circulating medium of the country and become useful in the channels of trade.

Instances of the inconvenience to patrons and loss to the Postal Savings System and to the banks from this unfortunate restriction might be multiplied indefinitely. The exact amount of deposits refused has not been recorded, but it is certain that the total amount aggregate millions. At Philadelphia, in the space of four months, during which a partial record was kept by the postmaster, $25,000 was refused. Such occurrences are reported almost daily from every part of the United States, most frequently from rural and mining districts and from city stations located in foreign settlements. The sums offered range from slightly in excess of the limitation to $20,000, an amount that was once offered in a Western town in the form of canvas sacks containing long-unused and tarnished coins. The sources from which this money comes and to which unfortunately it is now being re-

turned by the hundreds of thousands of dollars are not the banks, but the homely hiding places of timid people unfamiliar with business and financial institutions. If the Postal Savings System could receive this money and the vast amount that has not been offered for deposit because of the limitation, the circulating medium of the country would be benefited to the extent of many millions, and the System would be in a position to perform a very important mission in times of panic when usually confidence is lost in the ordinary banking institutions. In such cases, it is reasonable to assume that frightened owners of savings and other accounts will withdraw their money from banks and deposit it with the Postal Savings System, by which it will be at once redeposited in the banks and made available for their use.

The Postal Savings System, as organized by Postmaster General Hitchcock, is essentially American, conceived in America by Americans and put into operation by them. The experience gained from observation of the European systems was of value, in that it taught us what was good to adopt and what was good to avaid. The result is we have a homogeneous system carefully wrought out, fitted to the especial needs of America, to its vastness, its progressiveness, its desire for promptness, its intolerance of needless delay.

The Postal Savings Act provides that the funds received shall be deposited in solvent banks that are organized under national or State laws and subject to national or State supervision and examination, it being stipulated that the word "bank" shall be held to include savings banks and trust companies doing a banking business. It is provided that the sums deposited shall bear interest at the rate of not less than 2¼ per cent. per annum. The Board of Trustees has fixed the rate at 2½ per cent. per annum, which is uniform throughout the United States. As security for the safety of such deposits and their prompt repayment on demand, banks receiving the funds are required to deposit such public bonds or other securities supported by the taxing power as the Board of Trustees may prescribe, approve and deem sufficient and necessary. The Board has divided into three classes the bonds considered to be acceptable for this purpose. The first class includes bonds of the United States, the Philippine Islands, the District of Columbia and Porto Rico. These are received at their par value as security for deposits. The second class includes bonds of any State of the United States and those of the Territory of Hawaii, which will be received at 90 per cent. of their market value, not to exceed their par value. The third class comprises bonds of any city, town, county or other legally constituted municipality or district in the United States which meet certain requirements. These are received at 75 per cent. of their market value, not to exceed their par value.

It will be observed that no bonds are acceptable except such as are supported by the taxing power, this being a requirement of the law.

Of the $53,000,000 in bonds now on deposit with the Treasurer of the United States to secure postal savings deposits, 69 per cent. are municipal, 14 per cent. United States, 12 per cent. State and 5 per cent. territorial.

The question will at once occur: What method is provided for apportioning the postal savings funds to the banks desiring to receive them and how is the amount which each bank receives ascertained? This is determined by the Postal Savings Act, which provides that:

> "The funds received at the postal savings depository offices in each city, town, village, and other locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of this Act and the regulations made by authority thereof, but the amount deposited in any one bank shall at no time exceed the amount of the paid-in capital and one-half the surplus of such bank."

Under this provision the Board of Trustees has no authority to select any particular bank in a locality as a depository for the postal savings funds, but all banks located in each city that are eligible under the law are entitled to qualify and receive deposits in proportion to their capital and surplus. In many of the smaller cities only one or two banks have qualified, but in the large commercial centers so many banks have applied to receive the funds that their proper apportionment has become a somewhat complicated feature of the System's administration. For example, the postal savings deposits of the Chicago post office are now deposited among forty banks in that city in proportion to their capital and surplus. Thirty banks have qualified for the funds of the Philadelphia office and nineteen for the receipts of the New York office. In a number of other cities there are between ten and twenty qualified depositories among which the funds must be apportioned.

In order to prevent the embarrassment that would result from a continual readjustment of those apportionments owing to application from new banks, the Board of Trustees decided that after the first apportionment of funds had been made in any given locality no other banks should be allowed to qualify except on the first days of the months of January, April, July and October, it being required that applications shall be received before the 15th day of the months preceding those mentioned.

An apportionment of postal savings funds applies in the case of each bank only to funds deposited after the date on which it qualifies. Were it not for this regulation injustice would be done to the banks first qualifying as depositories through the transfer of what would frequently amount to a large portion of their deposits to banks which were not willing to receive the money while it was accumulating. Obviously it would be unfair to permit a bank to wait until the accumulated deposits amounted to a considerable sum and then on qualifying to demand the transfer of perhaps the greater part of the account which had been built up at more or less expense to the banks that have co-operated with the Postal Savings System from the beginning.

Now a word as to the procedure followed in bringing the System to the attention of banks as the service is extended. On the designation of a post office as a depository it has been the practice to send a letter to each eligible bank in the community where the post office is located, enclosing copies of the regulations explaining the operation of the System, and a blank form of application. On return of this form propertly executed showing that a bank is eligible under the law and is in a solvent condition, the application is approved and the bank is requested to forward the necessary security direct to the Treasurer of the United States, who passes on the acceptability of all bonds so tendered. The minimum initial amount of security that will be accepted from banks qualifying for the funds of first-class post offices has been fixed at $5,000, face value. In the case of second and third class offices the minimum amount is $1,000, while small country banks located in towns having fourth-class post offices are permitted to make an initial deposit of bonds to the amount of $500. Several banks in the larger cities now have over $300,000 in bonds in the hands of the Treasurer, and hold over $200,000 each of the postal savings funds, with the deposits growing steadily. On acceptance of the necessary security the Treasurer of the United States issues a formal receipt in duplicate, one copy of which is sent to the bank and the other to the Board of Trustees. The postmaster concerned is then directed to begin depositing in the bank to the maximum amount for which it has qualified.

All deposits of postal savings funds are made to the

credit of the Board of Trustees Postal Savings System, except an amount designated as an emergency credit for use by each postmaster in meeting withdrawals by depositors when he has insufficient funds on hand for that purpose. The amount thus fixed for each office is deposited by the postmaster to his official credit in a depository bank especially designated for the purpose and is subject to his official check as postmaster. In the case of withdrawals the emergency credit is replenished from the next receipts and is thus maintained at the maximum authorized.

The law provides that if no bank desiring to receive the funds exists in any city, town or locality, or if none will receive such deposits on the terms prescribed, the funds shall be deposited in the qualified bank most convenient to the locality concerned. In such cases the postmaster is instructed after depositing the amount of his emergency credit in the designated bank to remit his subsequent receipts to the postmaster where the depository bank is located, who includes them for deposit with his own receipts. This procedure lessens the labor of the depository banks in acknowledging remittances from outlying offices and maintaining separate accounts with them.

In the operation of the System it frequently happens that one bank receives the deposits of several post offices which in some instances amount to but little, although in the aggregate they represent a considerable sum. Under such circumstances it is necessary for the bank to deposit bonds to secure the anticipated receipts from each of these offices. It sometimes happens that the aggregate amount of bonds that a bank has on deposit is out of proportion to the funds received, because as a matter of administration it is necessary to assign a certain amount of security to cover the Emergency Credit Fund of each office. A plan is now under consideration by the Board of Trustees, which, I feel sure, will meet with its approval, whereby the Emergency Credit as a separate account will be abolished and all funds deposited to the credit of the Board of Trustees. Funds received at offices situated in towns where no local bank has qualified will be forwarded for deposit to a postmaster where there is a qualified bank. Under this procedure a bank now holding the accounts of several post offices will deal only with the local postmaster, who will be authorized to withdraw from the account of the Board of Trustees not to exceed a definite sum in any one calendar month, which will be sufficient to meet withdrawals not only at his office, but at those of postmasters depositing their funds through him. Under this plan it will be possible to fix the amount of bonds which a bank is required to deposit with the Treasurer of the United States at a sum that will be in proper proportion to the deposits that the bank receives. As a further result of this change a bank will be required to keep but one account and to submit but one monthly report of postal savings transactions, no matter how many postmasters may be depositing funds with it indirectly.

Time will not permit of a further discussion of the details of administration, but I wish to refer briefly to a few questions of interest that have arisen in the operation of the System. The Federal Act provides that a bank to be eligible to receive postal savings funds must be organized under national or State laws and subject to national or State supervision and examination. The laws of the States of Arkansas, Mississippi and Tennessee were found to provide for no State supervision and examination of banks, and banks organized under the laws of those States are ineligible to qualify as depositories. The laws of Kentucky, although providing for supervision, did not require the examination of banks, but the difficulty has since been remedied by the enactment of a comprehensive banking law in that State. In California, Wisconsin, Michigan, South Dakota and Massachusetts laws were in force prohibiting any bank from pledging its assets as collateral security for deposits, and these restrictions naturally prevented banks in those States from qualifying under the law. The Legislatures of California, Michigan and Massachusetts have by recent legislation removed this obstacle so far as the Postal Savings System is concerned. In the remaining jurisdiction State banks are permitted to qualify by depositing securities owned individually by their directors or stockholders. The law is held to contemplate the deposit of funds in banks that are incorporated or clothed with the essential attributes of corporations by virtue of legislative sanction. Private banking firms are therefore not eligible to receive the funds. Savings banks may qualify unless prevented by State restrictions, but as the deposits in any bank must not exceed the amount of its capital and one-half its surplus, mutual savings banks having no capital stock are limited to the receipt of deposits to the amount of one-half of any surplus fund that may have been accumulated.

Many depository banks have asked if they may advertise as United States depositories. By long usage this term has become understood to refer to a bank that has been designated by the Treasury Department as a depository for public moneys of the United States. Banks are informed that there is no objection to the use of the expression "United States depository for postal savings funds" to indicate that they have qualified to receive such deposits.

Under the regulations interest on postal savings funds deposited with banks is payable semi-annually. At first, interest was computed on the average monthly balances; that is, on the average amount held by a bank on the last day of each month within an interest period. This method was thought to be simple and effective, but was found to be inequitable on account of the steady increase of deposits during a month. In order to remove any ground for complaint on the part of the banks the regulations were changed and interest has since been computed on the average daily balances; that is, the average amount on deposit each day during an interest period. While this method of computation necessarily involves a large amount of additional work in the central office, the Postmaster General was glad to make the change which has proved to be a more accurate basis for computing interest and one that seems to give general satisfaction.

In conclusion, gentlemen, let me assure you on behalf of the Postmaster General that the officers of the Department will always welcome an opportunity to co-operate with the bankers of the United States in promoting the welfare of the banks as well as of the Postal Savings System.

European Land and Rural Credit Facilities.

By Edwin Chamberlain, Vice-President San Antonio Loan and Trust Company, San Antonio, Texas.

My subject is so large and wide-reaching that I cannot hope to do any more than to touch on a few of its chief points of interest in the brief time assigned to me.

The movement to finance the farm and improve the rural credit system of the United States owes its inception to Hon. Myron T. Herrick, now Ambassador to France, who championed the idea by speech and pamphlet some three or four years ago. This interest originating from his experience as president of one of the largest institutions of that nature with over sixty millions of deposits, "The Society for Savings," Cleveland, Ohio, a mutual organization without stock.

It has spread over the country, and capable and enthusiastic advocates in almost every State are devising ways and means to supply the American farmer with money on easy terms of repayment, equitable interest, and give mobileness and fluidity to real estate mortgages. No financial question of recent time involving the common welfare has of a sudden enlisted such strong and disinterested support as that which is now backing this movement. The National Council of Commerce at Washington has indicated a decided interest in it. The International Institute of Agriculture at Rome, with representatives from over fifty countries, the United States now being represented by Hon. David Lubin of California, is devoting much of its efforts to issuing valuable literature regarding it. Hon. J. B. McKinley of Illinois, has introduced a bill in the House of Representatives for Federal appropriations for one of its objects. Hon. A. J. Gronna of North Dakota has introduced another bill in the Senate for the appointment of a commission of three experts to make an investigation of European methods. I understand that this bill was passed in the Senate by an unanimous vote.

The Southern Commercial Congress is urging the legislatures of each State to provide for the expense of two delegates to a general committee for the same purpose. The leading political parties have indorsed the movement.

President Taft is mapping out a definite campaign for government action with the assistance of Ambassador Herrick; and I bring to you to-day the direct assurance from the Ambassador that wherever the United States or any duly authorized and accredited body is prepared to study the rural and land credit systems and institutions, which have proved so effective in the most enlightened nations of Europe, their officials will see to it that every courtesy and kindly aid shall be granted to facilitate the research.

Such is the marvelous headway gained by this movement as a result of the appointment of the standing Committee on Agricultural and Financial Education and Development by the American Bankers' Association at New Orleans last year upon the motion of Ambassador Herrick and his earnest efforts.

Although the movement is now advancing by leaps and bounds, it cannot reach its consummation any too soon. The United States, with all its natural resources and the superior intelligence of its people, is backward and retrogressive in agricultural affairs. Farms by the thousands have been abandoned in the older States. Vast areas of arable lands lie untouched by the plough in the South and West. Irrigation, drainage and reclamation projects that could supply sustenance to millions are undeveloped. Reckless methods of cultivation have robbed the soil of its creative values. The price of foodstuffs has been so enhanced that complaints are heard on all sides of the unbearable cost of living.

The time has arrived for action. It is altogether fit and proper for bankers, like ourselves, to consider if the financial system is in any way at fault, and responsible for the situation, and if such be the case, devise some means to remedy the troubles that have arisen.

In the United States there is no company, national in its scope, that makes a specialty of farm mortgages; nor is there any credit arrangement especially adapted and devoted to the American farmer. The landowner or the farmer, if he wishes to borrow, is confined to the restricted money market of his immediate vicinity. The latter is receiving, through the Agricultural Department of the Federal and State Government, the fullest information regarding the best methods to follow to cultivate his farms, but one of the most important needs, that of capital, is greatly lacking.

This works well enough in some of the older sections of the country, but in the great producing areas of the South and West there is a scarcity of money that is seriously felt, and I, for one, believe that if we should adopt good systems for farm credits and put in operation institutions to afford an outlet for farm mortgages the situation would be materially improved at once.

In Europe, particularly in those countries which are most prosperous from the agricultural point of view, such systems have existed for a long time, while securities, based on real estate, have been made as liquid and convertible as Municipal bonds. Germany and France furnish the best examples. I will employ the few minutes that now remain to the agricultural co-operative credit societies of Germany, the *Landschaften* of the same nation, and the Crédit Foncier of France.

The first agricultural mutual credit society was started in 1849 in Germany by Herr Frederick William Raiffeisen. He was a poor and humble burgomaster of the village of Weyerbusch, partially blind and so weak and sickly that he was forced to resign from the public service. But in spite of his poverty and bodily afflictions his energy and philanthropic devotion were unbounded, and before his death, in 1888, he had the satisfaction of knowing that the idea for Europe which he had struggled so long and hard for had taken root all over Europe and in various other quarters of the earth.

The pure, so-called "Raiffeisen bank" is simply a co-operative association in which all members bind themselves to be jointly and severally liable without limit for all the debts it contracts. The chief features are that the association is absolutely local—its membership and business being confined to a restricted neighborhood. Its officers and employees must be members and give their services gratuitously, except the cashier, who is allowed a small salary. The value of the capital shares is nominal, only small dividends are paid. Most all the profits are put in the reserve. The societies accept deposits from members and outsiders and have savings bank regulations as to withdrawals. They lend only to members and when they have no money on hand for this purpose they borrow on the collective guarantee of their solidarity and their reserves. The older banks that have accumulated more deposits and larger reserves than they need make investments in the open market, but always avoid speculation.

Loans may run from a month to ten or even twenty years. Mortgages are not uncommon, but personal credit is preferred with one or two sureties. Short time loans, i. e., those granted up to one year with possible renewals up to two or three years, are sometimes repayable by in-

stalments. Long time loans are invariably extinguished by amortization.

There is no delay or red tape in getting a loan. The farmer submits his application to the board of management. Inquiry is made into the solvency or rather honesty of himself and guarantors, and as to what use the money is intended for. If all this is approved he gives his note, properly endorsed, to the association and receives the money. It is absolutely required that the loan be used for a productive purpose, and in the way specified in his application, under penalty of immediate recovery and his dismissal from the society. The dates of payment are so settled that the periods and amounts fixed agree with the probable receipts of the borrower.

Reckoned by averages, the size of these loans is insignificant, while each bank has only about $445 of paid-up capital and 92 members. But the totals are stupendous. The 15,526 banks in 1910 had over $500,000,000 of working capital, with which they made $1,500,000,000 of loans.

Such are the simple working methods but enormous results of the small rural credit societies, which, as Kaiser William said to Ambassador Herrick, have brought prosperity to the Empire.

The business methods of the local banks need no further explanation, but the marvelous centralized system into which these units have been organized is elaborate and intricate. It took years to reach its full development, and before attempting to adopt it in the United States, careful study perhaps should be made in order to find out to what extent its success depends upon the peculiar habits, temperament and conditions of the German people.

In studying this question it must be remembered that Germany is the birthplace as well as the home of co-operation. There are co-operative societies for every conceivable purpose of production, transportation, preservation, and sale of agricultural supplies. They cover the Empire. There is one for every 2,600 of its inhabitants. They are grouped into federations. The largest one is the Imperial Union, to which most of them, including the credit societies belong. This centralization idea is also followed by the credit societies for themselves, and now there are thirty-five central banks and two general central banks in the Empire which equalize their funds and act as clearing houses for the whole system.

Co-operation in Germany was originally founded on the principle of self-help, but the State finally came to its aid. One of the general central banks referred to above was founded for this very object. The Province of Prussia gave it around $19,000,000, with which it makes cheap advances to the federations; and these in turn lend money to the societies at interest below the market rate.

The entire system of agricultural co-operative credit of France is also aided by the State, and has been brought by law under the supervision and management of the National Government through a bureau of the Department of Agriculture, called "The Credit Agricole." In 1896, when the charter of the Bank of France was renewed, it was compelled to advance $8,000,000 for the use of agriculture without interest and to pay in addition for the same purpose an annual tax of not less than $400,000, but which, in fact, has amounted to $1,000,000 in a year. This fund is distributed by the Bureau among regional banks who lend it to local banks at a rate that enables their members to obtain money at 3½ per cent. per annum.

During my trip abroad I learned of considerable complaints against the French agricultural mutual credit system; the charge being that politics had crept in and favoritism was being shown in the distribution of the funds. But I heard nothing but praise for the German system. There is no doubt that the credit societies there are entirely adapted to the small peasant farmers of the Empire. They are very accessible, work cheaply, grant loans at a low rate of interest, encourage thrift and prudence, afford a safe deposit for savings and have educated the rural population in the uses of credit. The interest rates vary in the different societies and countries, but it averages about 3½ and 4 per cent. for all Europe.

In the early days banks were created simply by contractual agreement, but now wherever they exist they can be organized only under general laws which contain strict provisions for their inspection and methods of doing business. As you may know, Massachusetts has enacted a law authorizing the organization of mutual banks. The Province of Quebec in Canada also has a similar law, but farmers have not yet resorted to them there. Japan and Mexico are putting similar methods into effect.

Several failures have occurred among the co-operative credit societies in Germany. But the "Credit Agricole" in France has never lost a dollar, due to the fact the societies prefer to form on the unlimited liability plan. This has made them careful in selecting their members and in making loans.

Under the laws, too, a loan must be paid by the borrower or his fellow members promptly when it falls due, or steps are taken to dissolve the society. So there is no accumulation of "dead ducks" among the assets of a co-operative credit society, thanks to rigid State and Federation inspection.

The co-operative credit societies deal only with personal or rather "Character security." The loans, as I have said, are quite small. The money for them is obtained mostly from the savings and deposits of the more thrifty members. So they stimulate in purpose the building and loan associations of America and do not come in contact with general banking business except where large central banks have been formed, or the State has intervened with its aid.

The Landschaften of Germany, on the other hand, take only real estate security. They are, however, founded on the principle of co-operation. There are twenty-five of them in Germany. Five were formed directly by the State, nine were formed by the Provinces. The rest were formed voluntarily. Besides these, there are five private land mortgage companies that have adopted the Landschaften principle of co-operation. The only nation that has copied these peculiar German institutions is Austria-Hungary, where they are called Boden-Kredit Institutes.

The Landschaft is the most ancient form of a mortgage-bond company. The first one was formed in Prussia in 1770 by royal decree of Frederick the Great, who forced all the princely but impoverished landowners of that Province to combine together in order to obtain funds to rehabilitate their run-down estates.

A description of this first Landschaft will serve for them all. It is a syndicate of borrowers, an association of landowners who are jointly and severally liable without limit for all debentures issued by it. Its sole object is to obtain cheap and facile credit for its members. It has no capital and pays no dividends, all profits being placed to the reserve. It is financed by debentures. These debentures are secured first by the mass of underlying mortgages, next by the reserve and finally by the unlimited liability of its members, and the amount outstanding must never exceed the face value of these mortgages. They are made payable to bearer, have no fixed time for maturity and are recallable at the option of the association, which is done by lot. All loans are for long periods—30 to 75 years—and are gradually extinguished by half-yearly installments which include, with the interest, a portion of the principal under the amortization arrangement that is common all over the continent.

When a landowner joins the association his title deeds are examined, his property inspected and given an estimated value. Should he wish a loan it cannot be denied provided he complies with all the strict formalities re-

quired. The maximum is two-thirds and the lowest one-half of the appraised value. The procedure of granting the loan is cumbersome, but absolutely assures against frauds and mistakes. All expenses are borne by the borrower. When everything is settled he executes his note and mortgage to the association which gives him not cash, but debentures exactly representing his loan, which must be a first lien.

If waste is committed or threatened the association may take possession of the mortgaged premises. In the event of default it may levy on all personal property and sell the same simply by serving notice. If the proceeds of the sale be insufficient, it may then attach the land, and if its managers cannot get enough out of it to pay up the over-due installments, it may obtain an order of sale simply by showing the arrears from its own books. The court cannot go into the merits of the case.

The characterizing features then of all the old Landschaften are co-operative credit, unlimited liability of members and the right of the association to take possession of the property of a debtor and force a sale without resort to regular foreclosure proceedings. This legal anomaly is owing to the fact that the Landschaften are practically Government institutions, and their officers quasi-public officials endowed with judicial and executive powers on all matters between themselves and the members, and these members are subject to their orders and are bound under heavy penalty to perform all duties imposed upon them. Thus the business of the associations is transacted at the lowest cost.

In 1893 nine of the old Landschaften founded a central Landschaft to which eight still adhere. It buys the debentures of the Provincial ones, taking an assignment of the underlying mortgages and issues against them its own debentures, which find a ready sale in the international market.

The interest the debt pays to the Landschaften from ½ to 1 per cent. higher than what their debentures yield. The highest return paid by debentures is 4 per centum. The total outstanding debentures exceed $700,000,000. The proportion of these funds that reached farmers is not specified. The Landschaft of Saxony does a heavy business in farm mortgages.

The success achieved by the Landschaften in mobilizing real estate securities in Germany excited emulation in her adjoining neighbor, and brought about the founding of the "Crédit Foncier of France," the greatest land credit institution that ever existed. Its promoters discarded the principle of co-operation, but adopted the business methods of the Landschaften, and also obtained for it the privileges that made those associations so effective. It is purely a joint stock company, and its chief object is to earn dividends for shareholders, but it stands high in the favor of the people, and has done inestimable good in France and the colonies, while it has served as a model for similar concerns in all other European countries, and in several South American Republics. The role of a regulating establishment which the great central bank of France plays in regard to commercial credit devolves, in effect, upon the Crédit Foncier in the matter of real estate credit.

At the time of its formation land and rural credit facilities were in a bad shape in France. Agricultural societies and conventions, prominent citizens, and the Legislative Assembly had discussed plans of ameliorization and voluminous books had been written and projects proposed without number. The outcome of the agitation was a national association of persons most deeply interested who framed distinct proposals for the establishment of a land bank. Then the Government took up the matter, made an official inquiry of all projects, examined economists, financiers, public officials and lawyers, and appointed a commission to carry on the investigation and make a report. The result was the enactment in 1852 of a general law for land mortgage banks, under which the Crédit Foncier was immediately formed.

This law provided for government control by the departments of Agriculture, Commerce, and Finance, and allowed the State and arrondissements to assist the banks by investing in their debentures. In 1854 the Crédit Foncier was given a monopoly of all rights under this law, and a subvention of $2,000,000 as a guarantee fund. The Government also bought a quantity of its debentures and permitted the other political divisions of the State to do the same. Furthermore the original triple system of control by the departments of Agriculture, Commerce, and Finance was abolished. In place thereof a simpler form was substituted. The monopoly was not renewed, but it lasted long enough to put the Crédit Foncier above the reach of all possible competitors and start it on the highway of success, where year by year it has steadily advanced under honest and capable management.

The legal privileges that the Crédit Foncier enjoys and the safeguard that have been thrown around it are these:

1. Its Governor and two sub-governors are appointed by the President of the Republic.

3. Three members of the directorate must be chosen from the chief officials of the Government treasury.

3. It may use the Government treasuries for the receipt of its dues, and the deposit of its surplus funds.

4. The taxes and stamps for registration and the transfer of its debentures are less than for others.

5. Its debentures may be made payable to bearer and the courts cannot recognize any claims by a third party for these bonds, except only in cases of loss or theft.

6. Trust funds may be invested in its debentures.

7. The mortgages it holds are not required to be registered every ten years as the general law provides.

8. By a special law it is afforded a cheap and speedy method of freeing the title to real estate of all possible claims of third parties. This proceeding is called "the purge," and when taken makes the mortgages absolutely prior liens.

9. It does not have to resort to ordinary foreclosure for the recovery of a loan. The court cannot grant the defaulter any delay. The mortgaged property may be attached by order summarily obtained from the local civil court. If a dispute arises it is also forthwith decided by the court. During attachment it has the right to all rents and returns of the estate, subject only to that of the Government's and the court costs. It can proceed without attachment to sell the property after due notice is given and published, in the event that interest or dues are not paid, or if waste or deterioration occur, the sale being made at public auction at the civil court, or by the court's permission—at a notary public's office. The proceeds of the sale are handed over to the company up to the amount of its claim, no adverse claim being allowed. Installments paid to it by a debtor cannot be attached by order of any court in behalf of a third party.

10. Its debentures may be issued payable to bearer and have no fixed time for maturity.

11. Its debentures may be made repayable with prizes and bonuses.

12. The amount raised by the issue of debentures must not exceed that of the loans due to the Company.

13. It can make loans only upon a specified portion of the value of lands.

14. The shares issued by the Company must be kept at the ratio of at least one-twentieth of the debentures in circulation.

15. The maximum rate of interest to its debtors is fixed by law.

16. It cannot buy or make advances on its own debentures.

The Governor of the Crédit Foncier receives a salary of $8,000 per year, and holds office for life. The two sub-

directors receive salaries of $4,000 per year. Their tenure of office is also for life.

The Board of Directors are not salaried, but are paid for attendance at each meeting. None of their decisions are valid unless approved and signed by the Governor. They are not personally responsible for acts done by them as officials.

The Crédit Foncier grants mortgage loans only on first liens. The property must yield a certain and durable rent. It avoids loans on theatres, mines, quarries, and on properties of which the title is divided. The amount of the loan must not exceed that of one-half of the value of the property, or one-third of such value for vineyards, woods, or plantations.

Factory buildings are estimated only at their intrinsic value.

A borrower may repay in whole or in part any time, either in cash or with debentures of the company of the same series as the loan. The loan is liable to recall only if he sells the property without notice to the company or allows it to deteriorate. Interest is paid at the rate fixed by the Board of Directors.

The short term loans of the Crédit Foncier are repayable in lump, or by installments. The long time loans are repayable by annuities, which include the interest and the contribution to the amortization fund. They are payable half yearly in advance. They are determined by the interest rate in combination with the duration of the loan and are calculated to extinglish the debt within a period of ten years or more.

The Crédit Foncier may also make loans to municipalities without mortgage. The laws and regulations are the same in both cases. The loan accounts on mortgages and to municipalities are kept separately and the sums due thereon are preferentially assigned for the payment of the "land mortgage" and the "communal" debentures that are issued against them.

In addition to these two operations the law allows the Crédit Foncier to use any other system, with the Government's sanction, to improve the soil, develop agriculture, facilitate loans to immovable property and extinguish existing debts thereon. Under this clause of the statutes the powers have been extended so that now it takes the bonds of the big contracting and building company, and also lends money to a land mortgage bank in Algiers.

The Crédit Foncier may also receive deposits up to $20,000,000, one-fourth of which must be placed at account current with the treasury at a rate fixed by the Minister of Finance. Securities may be handed over in lieu of cash if he consents. The balance of the deposits must be invested in Government or Treasury bonds, or (with a few exceptions) in such paper as is accepted by the Bank of France.

In no other cases can the company enter into transactions not strictly connected with loans to municipalities or land-mortgage debentures business.

The capital of the Crédit Foncier now stands at $40,000,000 represented by 400,000 shares of $100 each. Its market price stands around $168. It paid a dividend of 5 per cent. of its profits and turned the balance over to the obligatory reserve in accordance with the law that requires not less than 5 per centum and not exceeding 20 per centum of the profits to be thus put aside each year until it equal one-half the capital stock. All amortization annuities, and such other sums as the Board of Directors may decide, also go into the reserve. It now amounts to about $55,636,000.

The total outstanding debentures of the Crédit Foncier now amount to $920,000,000. They were issued in series, the oldest of which dates back to 1899. They have no fixed time for maturity. But the annuities from the mortgages have been so calculated as to bring in funds equal to their face value within 60 years (in most of the 13 series outstanding), but as far off as 98 years in some cases. As soon as this happens individual debentures are drawn by lot and the holders are paid the principal, along perhaps with a handsome portion of the prize money that has been set aside to make the drawings lively. Without doubt they tell the secret of the great market value of these obligations. A $1,000 bond recently drew a prize of $50,000.

In conclusion, we see that the co-operative credit banks serve for providing personal credit facilities usually for small amounts and short terms. The Landschaften and mortgage banks deal exclusively with landed proprietors. It is impossible to learn in advance whether any one of the various classes of European banks could be adopted in its entirety here. It probably could not. This is not a one-idea country. It has many varying conditions, and what would do for one part, might not be good for another part. But there is no doubt that models can be found in Europe that might be used as a basis for devising systems and institutions suitable to the needs of the American farmers.

Provision for the establishment of mutual credit banks seems to be a matter of legislation solely for the different States, just as Massachusetts has already done. The organization of land credit is a question that involves national as well as State legislation. In order to give fluidity to farm mortgage securities, and afford them an outlet at home and abroad, a large central land bank with a Federal charter would, theoretically at least, be the ideal institution provided State laws regarding titles, foreclosures, and investments were made uniform.

The distribution of the millions of dollars that are pouring in an increasing stream into the postal savings banks presents a serious problem. The land bank might be employed to divert an equitable portion of these funds to agricultural uses.

The Savings Bank and the Community.

By John J. Pulleyn, Comptroller of the Emigrant Industrial Savings Bank, New York City.

No more important element in the economic life of the country exists than the resourcefulness, individual independence and character represented by the four and one-quarter billions of dollars on deposit in the savings institutions of these United States. This is true both in their bearing on the character and worth of the depositor as an American citizen and on the nature of the service performed by these savings in the hands of those who are entrusted with the conduct of these banks of the people. And if the men charged with the welfare of these institutions do not become awake to changing conditions, these institutions may lose much of these funds, now absolutely free from the combination of capital interests and serving the depositor solely. The loss in that contingency would be primarily a community loss.

To define this contingency and to point out the needs of the situation become a duty to one who can speak on savings banks. The desirability of applying the laws of New York to other States, the question as to the rate of dividend to be paid, the amount of surplus required as absolutely essential, the need of co-operation of mutual and stock banks and the necessity of watching banking

legislation of all kinds are among the factors in a discussion of the problem now before savings bank officials. Do they realize for what the great system under their control stands? Are they mindful of the public's interest when they state that 3 or 3½ per cent. is all the people should receive as interest on their deposits? Should they not receive all that is earned, be it 4 or 5 per cent., after reserving a sufficient amount each half year to maintain a surplus that should be 10 per cent.? Such are some of the questions to be faced. We should, for example, take the public into our confidence, let them know the reason why a certain rate of dividend is paid and permit them to understand the application and workings of the law. The savings bank system is not nearly so generally known as it should be, and the activities of national and State banks and trust companies in establishing special interest departments indicate that the business is worth while. Postal savings are valuable because they act as kindergartens for other savings bank systems. Then they have drawn out of hiding many millions of dollars. As nearly 25 per cent. of all the money in circulation is supposed to be hidden away, the chance of some of this money being deposited where the rate is ½ to 1½ per cent. better lends itself to reasonable comment. Furthermore, there is the astounding disparity between the work performed by the savings banks in upbuilding the country at large and the comparatively negligible influence exerted by these institutions in public matters.

A comprehensive view of the situation demands an orderly statement of the origin and development of the problem. First, in order, is needed a short statement of the beginnings and purposes of savings institutions, together with their influence in inculcating thrift, as becomes the banks of the people. The evolution of these institutions to their present day status and their four and one-quarter billions of dollars on deposit come next, together with a brief classification, showing how these deposits are largely concentrated in the States with the most careful laws, and particularly in New York and Massachusetts. The duty of safeguarding deposits, the nature and conditions of the rate of dividend or interest paid upon deposits and the creation of surplus as a margin of safety need to be treated in turn, after which comes the high desirability of progressive management, facing frankly such questions as the advisability of branch banks and the function of postal savings. The benefits to the neighborhood and to the country in the investment of savings funds in local improvement liens and in public securities must be enumerated and discussed with reference to what would be the economic meaning of a transfer of these funds to the melting pots of the financial centers of the country, because savings bank officials were not alert to their public duty in its broader terms affecting the sound development of the national wealth and welfare. Foreign investment methods which might be imitated in the United States to the detriment of savings bank deposits require analysis, as does the delicate question of how far trustees of savings institutions are awake to the possible perils of new tendencies, perhaps inimical to the banks in their care. A few carefully framed queries to trustees, leaving the answers to be made by themselves, ought to suffice. Then the relation of conservative laws to strong savings institutions should be exhibited in the light of the remarkable illustration afforded by New York State. These points discussed in this order will give the problem and the remedy.

Savings banks or institutions for savings are of comparatively modern origin, both in Europe and America. They had their beginnings in efforts to better the conditions of the poor. In large part their purposes were in the nature of a charity, and the consequence is that they have come to be considered philanthropic or eleemosynary institutions.

The first savings bank of which we know in authentic manner was established in England in 1804. The first to be chartered in America was started in Philadelphia in 1816, the second in Boston in 1817, and the third in New York in 1819.

Regardless of the primary purposes of the founders, these institutions have in their results outgrown their early character. To-day they take their proud place in the front rank of the monetary powers of the country. In this development they have retained the provident and beneficial features characteristic of their first years, so that to-day in them may be found the savings of the humblest toiler with his hard earned, carefully saved pennies, as well as the funds of the frugal man who resists temptation to indulgences that he may put safely away the means which would have given him improvident luxury.

In a spirit of justice, therefore, to the millions of depositors savings banks should be regarded no longer as charitable institutions, but as banks of the people. Depositors in these institutions are not objects of charity, but the bone and sinew of our people, whose accumulations we point to with pride as evidences of our national growth and prosperity. They are the producers of wealth through labor effectively applied. They consume what they require. Their surplus is laid aside as an accumulating fund for future investment. Thus are the savings banks proud monuments, deserving well of the fostering care of the State.

Four and one-quarter billions of dollars are on deposit among the savings banks of the United States, and this vast sum represents the fruits of toil, the evidence of power, industry, thrift and independence.

Like most enterprises having their start in the natural economic order, savings banks have far outgrown in significance, usefulness and power the comparatively narrow scope and purpose of their original intent. They have become an important factor in our political economy. Having no special rights nor privileges, they affect no combinations of capital and they have their existence only in their original capacity. They become public benefactors. Yet they acquire no favors and have no monopoly of savings business. Their depositor is a better citizen, neighbor and friend because of the restraint imposed upon him by the possession of property. His savings are not merely deposited. They are invested in his behalf in the bonds of the United States, in the bonds of his own State or town or county or municipality, in the bonds of well-conducted railroads, or in mortgage loans on real estate in his own city.

Is any local improvement projected? The savings bank is often the capitalist who advances the necessary funds. How many public or corporate enterprises have been carried to successful completion through the agency of savings we may never know, but the character and kind of securities in which the moneys of savings banks are invested will be a suggestive indication of the power of these institutions in promoting public improvements and in aiding in the discharge of public obligation. The mechanic and the artisan have at the beginnings of their labor possessed the ambition to succeed in life and they have contributed out of their weekly wage a sum, no matter how small, to establish a fund which some day would mean a capital large enough to enable them to branch out into business for themselves. Most of the savings banks number among their depositors men who began in this way, who are successful largely to-day and who as a matter of sentiment retain a sum of money on deposit with the bank where they made their start.

On August 1, 1912, the aggregate savings deposits held by 3,100 of the 7,400 national banks amounted to about $85,000,000 or 12 per cent. of the total. The depositors numbered about 2,300,000. The total capital of the 7,400 banks was about $1,055,000,000.

The number of savings banks in the United States in

1912 is estimated at about 2,000, the amount on deposit four and one-quarter billions and the number of depositors about 9,800,000, or practically 10 per cent. of the entire population of the United States. These four and one-quarter billions of dollars of savings bank depositors were distributed as follows:

Six New England States	$1,375,000,000
Eastern States (New York, Pennsylvania and New Jersey)	1,980,000,000
Southern States	95,000,000
Middle West States	360,000,000
Western States	15,000,000
Pacific States	395,000,000
Total	$4,220,000,000

These statistics show that 80 per cent. of all the deposits are in the Eastern banks and 20 per cent. scattered over a vast territory, thus demonstrating that adequate facilities are not provided for a large proportion of our people. In the State of New York, with its most carefully guarded savings bank law, 40 per cent. of the savings of the people of the United States is deposited. This important fact is due to the confidence inspired by a good law faithfully executed. The significance of this fact is accentuated by the realization that about one-fifth of the wealth of the Union and not quite one-twelfth of the voting population are in New York State.

Under the stringent provisions of the New York law and the extensive savings facilities accorded, we have an illustration of the best thus far provided for the safety and accumulation of the people and because of such features of safety and convenience the savings banks of that State are liberally patronized by the masses.

Massachusetts ranks next to New York in excellence of statutory provisions relating to savings institutions, and as a result of the confidence thereby inspired, such banks in that State hold one-fifth of the aggregate of all the savings deposits in the banks of the United States.

The people of New York and Massachusetts have on deposit in savings banks something more than 60 per cent. of all the savings deposits in all the country.

The New England States generally have very carefully guarded statutes with reference to savings banks, because institutions of this kind there, and likewise in New York, are organized on what is known in common parlance as "the old style"—that is, institutions organized under the law without capital, purely mutual and managed by trustees who serve without compensation. According to the intent of the law in these States, depositors should receive all the earnings less necessary expenses of administration.

In the eastern section of the United States almost every other person has a savings account. In the Middle West and Far Western States probably one in 500 of the population has a savings bank book.

In these outside sections we find savings banks organized as stock companies, where the interest of the depositor is equal to that of a stockholder and where the depositor secures a fair rate of dividend.

Outside of New England, New York, and a few other States we find statutory safeguards less carefully thrown about the depositor or laws not sufficiently strong to protect this great trust. Undoubtedly in other locations savings banks are as conservatively managed and conducted on as sound and safe a basis as in New York or New England.

Outside the sections discussed and in sparsely settled regions private capital cannot be expected to establish and maintain savings institutions for the mere purpose of encouraging habits of thrift among the community. Capital seeking investment in any profit-yielding venture does not as a rule adopt benevolence as a primary motive.

Since it is conceded that savings facilities, coupled with confidence in the banks, will encourage thrift, keep money in circulation, insure more home comforts and develop better class citizenship, the question naturally arises as to why an effort should not be made to extend the beneficent influence of sound savings institutions to the large percentage of our population which does not now enjoy the advantages common to those residing in or near the great centers of population.

The duty of the State or Federal Government is to provide safeguards for the protection of the depositors of chartered savings banks and postal savings to the full amount of their claims. Every dollar deposited, together with what that dollar earns, must be held as a sacred trust, and no laxity in this or in the administration of the law can suffer it to become a loss.

The increase and development of this great business should be guarded by wise enactments and by rigid and careful supervision. The great body and mass of patrons of these banks are poor, and their deposits are the sole accumulation they could make during years of toil and privation. There are exceptional cases here and there of persons of ample means who are depositors, but the number of such accounts is comparatively low. In a number of institutions, in the amount of pecuniary interest involved, in the character and ability of those interested and in point of honest and capable administration savings banks are on a par with every other moneyed institution or interest in the State or country. Their claim to wise, considerate and conservative legislation embracing rigid and thorough censorship of their affairs must not be denied.

If the conduct of the affairs of savings banks were not marked by prudence and strict integrity they could not have commanded the generous confidence of the people or grown to their present proportions, making them relatively one of the largest monetary groups in the United States.

Whatever faults are found in the management of savings banks, outside the human element, are due to the exercise of powers conferred by inconsiderate legislation. The great good which these institutions are doing in behalf of great public interests—Federal, State, municipal and local—should not be impaired now or in the future, nor should the confidence of the public be impaired or undermined. If there could be shown to exist errors in management or direction, or if the safety of the banks were jeopardized by too liberal a distribution of profits the safest and most expedient method of correcting such defective condition would be through the intervention of the State executive, acting through his Commissioner of Banks, armed with the proper authority and charged with the obligation to correct the errors at once.

The theory of every savings bank is that so long as it is solvent all the depositors will not want their money at the same time, and that a large portion of the deposits will be required to be kept permanently invested to meet the running expenses and interest to depositors.

Thus the greater the freedom from petty restrictions upon the judgment of officers and the trustees of these institutions the more beneficent the results, so long as the fundamental laws of the State adequately safeguard solvency and provide for sufficient supervision of the comparatively unrestrained judgment of the men entrusted with the conduct of the banks.

Legislation limiting the amount of dividends would result in injustice to depositors and is entirely against the spirit of the law creating mutual savings institutions. But compulsory law as to the amount of surplus each bank should maintain would be entirely consistent with public policy.

The problem of dividends and surplus is engaging the best thought in New York State and a solution of the problem may be found in a compulsory regulation of the surplus required of each individual institution. The active competition for savings accounts by national and State banks and trust companies has placed the savings

institutions at a disadvantage, since to hold their deposits a rate of dividend on a par with the other monetary institutions is needed.

Notwithstanding legislation prohibiting other than savings banks from advertising as savings institutions, an evasion of the law gives these banks the opportunity of obtaining savings accounts under the title of special interest accounts and interest departments. Unless New York State should insist on legislation compelling savings institutions by statute to maintain a 10 per cent. surplus regardless of the judgment of the trustees, the result cannot be foreseen. But the mutual savings bank would be finally forced out of business, and the stock savings bank become the bank of the future, unless the trustees of the mutual banks should then come to a realization that a standard surplus of 10 per cent. must be maintained. The intent of the law regarding mutual banks is that depositors shall receive all the earnings less the necessary expenses of administration, but it lacks force as a compelling influence in building up and maintaining surplus.

The problem in regard to surplus was much accentuated by the prosperous times following the close of the war with Spain, when savings banks deposits within four years increased about 11½ per cent. At the same time an economic tendency towards higher rates of interest the world over set in, thus bringing about a fall in the market value of outstanding investment securities. While this decline bore no relation to the intrinsic merit of the bond, this wall was accompanied by an additional increase in savings bank deposits. Inasmuch as these banks are not allowed to retain their funds in idleness awaiting the favorable market, the statutory requirements to invest at once compelled the purchase of bonds in a constantly falling market. On the first of July last year deposits had increased to such a point that by further reason of the fall in bond prices the margin of safety had declined from 18 6-10 per cent. to 7 16-100 per cent. of the liabilities in a period of eighteen years. In 1909 and again in 1910 Superintendent Cheney of the New York State Banking Department commented upon the growing unsoundness of the situation and the need for very serious consideration of remedial plans.

In his report sent to the New York State Legislature last January Superintendent Van Tuyl of the State Banking Department had this to say:

"I wish to call your attention to the necessity of affording further protection to the depositors in the savings banks of this State by requiring every savings bank to accumulate an adequate surplus. While officers and trustees are usually judicious and conservative, the rivalry that almost necessarily exists between different savings institutions and the competition for deposits with national and State banks and trust companies that has resulted from those institutions paying high rates of interest upon what are denominated 'special interest accounts,' accentuates and increases the natural desire of the officers and trustees of savings banks to make as large a return as possible to depositors. This desire to make a large immediate return to depositors by way of dividends, usually miscalled 'interest,' is, of course, in direct conflict with the even more important purpose of accumulating a sufficient surplus to safeguard beyond question the deposits themselves and cannot be harmonized with it."

Superintendent Cheney in 1909 put the problem in this form:

"For twenty years or more there has been an almost unbroken decrease annually in the percentage of surplus on market value of investments to deposits, such percentage to-day being less than one-half of what it was in 1890. The safety of our savings banks is indeed undoubted, and there can be no successful challenge of the principle that every dollar of net earnings that can be so apportioned with prudence should be distributed to depositors, for whose sole benefit the savings banks have been established. But the qualifying words 'with prudence' deserve to be emphasized. Absolute safety of savings funds should always be the primal consideration. The surplus of a savings bank represents its margin of safety. Moreover, surplus adds to the earning power of the bank and the statute itself guards that surplus with jealous care by permitting no part of it to be paid out in dividends to depositors. It cannot be overemphasized that the management of every savings bank whose deposits are increasing should carry proportionate sums to its surplus fund at every dividend period."

The margin of safety for deposits is of more importance than the rate of dividend and that which tends to preserve and still further strengthen the security of deposits is of more primary value to the genuine savings bank depositor than the income. The average savings bank account in New York State last January was $530.60 and the difference between 3½ and 4 per cent. on that amount is only $2.65 a year.

The management of savings banks has not yet reached the highest state of efficiency, neither have savings banks throughout the United States yet realized the highest possibilities of these institutions.

Administration should be progressive. To that end a system under more uniform laws should be established and a more sympathetic feeling fostered in all the States, so that the best features of the laws and the practical rules of management might be made the common property of all. Progress would then be steady and wholly beneficial.

Each State should organize its system under the standard of New York experience. The individual banks should form groups, just as national and State banks are doing at the present day. After the formation of State associations and a national body the individual bank would remain the unit.

To start a savings bank, establish it in public confidence and build up its business to the point where its deposits make an impressive total; demand, besides a favorable field of operation, strict economy and careful attention and the exercise of wise judgment on the part of its management.

Branch banks were first considered in New York State about 1904, and the Banking Department then considered it feasible to establish branches in the counties throughout the State where no savings bank existed as a benefit to the community. Sparsely settled sections are not attractive fields for new endeavors, and profits would not warrant operation. The strength of savings institutions may be impaired by the additional liability incurred by establishing branches. The cost of obtaining business and maintaining branches might not compensate either the mutual or the stock bank, and, further, the confidence of a sound, going concern may be jeopardized by this additional liability. It would be better to extend the facilities in all States for the convenience of the people and attract deposits before branching out in thinly peopled districts. Let the first consideration be the security of the savings. The less the expense of office maintenance the smaller the necessary initial drain upon the earnings of the deposits.

The individual savings bank, which possesses a long record of vigilance, good judgment in handling investments and economy of management should not be curbed in dividend rates or hampered in its admirable and loyal service to its depositors, because some other savings banks have not done so well and are not in so good a condition. The rate of interest should be based upon the net earnings of any six months' period, after deducting a reasonable sum to maintain a 10 per cent. surplus, and the net profits distributed to depositors. The maximum interest rate of 5 per cent. named in the New York State law is as much of a barrier as should be erected. It can hardly be contended that for a relatively weak bank to

have to lower its interest rate below that of its stronger competitor injures the smaller bank. The bank is not injured. Depositors who withdraw are paid in full, so that they are not injured. There is that much less liability for the bank.

The growth and prosperity of the postal savings bank is a sure indication that part of these vasts deposits will some day find their way into the State savings bank. The postal savings offices will thus become feeders to the previously existing institutions. The depositor who hoards and hides his savings, because of lack of knowledge of the savings bank system, will gradually become educated to the fact that this money can command a higher earning rate than that paid by the Government postals. Whatever opposition existed to the establishment of these postals by banking institutions generally arose from a misunderstanding of their purposes or from purely selfish motives. This opposition is now practically eliminated. No other agency could restore to the channels of trade the great horde of money known to be in hiding. Many of the foreigners are ignorant of our language and institutions, and have no knowledge of the standing and responsibility of our banking system, and they will not deposit in our national or State banks. This class is timid and has faith only in Government institutions, and they must have a Government depositary. The absolute guarantee of safety furnished by the United States Government has made a strong appeal to thousands who had never made use of the State savings banks. None of the postal savings bank deposits has been gained at the expense of the regular savings banks. The margin of safety between assets and liabilities to attract these postal depositors to the savings banks must always be evidently sufficient to assure the depositor that his account can be liquidated at any time beyond any doubt.

In France the average savings bank account figures hardly $75, but the Frenchman buys a Government security, in small denomination, where the foreigner here opens a savings account, provided he has overcome his timidity as to any but Government institutions. In the absence of ability to put his savings directly into the gilt-edged securities of the country, his course of action is likely to prove that the postal savings will not only increase thrift where it is most needed, but will in turn prove to be a feeder to the savings banks.

The tendency to thrift as exhibited by savings bank deposits among the working classes is far more marked in the United States than in Germany, Great Britain, Austria-Hungary or France. For instance, in the United States in 1908 there were about $3,660,000,000 on deposit in savings banks, and the average deposit was $420. In 1905 Germany had about $3,016,000,000 of savings deposits, and an average deposit of $168. In Austria-Hungary in 1906 there were deposits of $1,086,000,000, and an average of $191; in the United Kingdom in 1907 deposits of $1,020,000,000, and an average of $82, and in France $921,000,000 of deposits, averaging $74 per individual account.

In twenty years the number of savings institutions in the United States increased from 801 to 1,453, and the number of depositors from 3,800,000 to 8,700,000; the amount of deposits from $1,364,000,000 to $3,660,000,000, and the average individual deposit from $355 to $420.

The very fact that in France the savings bank figures do not show the thrift of the industrious small man is coming to have a significance here. The Frenchman's ability to buy not only Government but other gilt-edged securities in small denominations has a tremendous effect upon the investment tendencies of that nation. The cab-driver in Paris is as likely to own a railway bond as to have a savings bank account. When American railways of the first rank place bonds in France the bonds for foreign consumption are issued in $100 equivalents, while at home as yet only a comparatively few bonds of real security amid proper safeguards may be had in small enough denominations to be available for the poor man's savings. But right here lies a menace to the continued aggregate strength of the savings banks in the continued search of the great concentrated moneyed interests of the country for new resources to tap. In the very size of savings deposits—four and one-quarter billions of dollars—lies an element of financial possibility which they might begin to attract to an extent that would draw the savings of the poor to the financial centres at the expense of the industrial uses of the land in the localities where the savings funds are amassed slowly from the earnings of the thrifty poor. To-day only a portion of these funds—that part directly invested by the savings institutions—find their way into railway investment. A great work has been done in the United States by these banks of the people by investing in Federal, State, city, county, town or school district bonds and in real estate mortgage loans. And the continuance of this work is needed in the future more than the country could benefit by the diversion of the small man's savings from his local bank to the bond counters of the financial centres.

The savings bank officers and trustees need to be awakened to the situation, and also those whose interest are wrapped up in the sound real estate development of the communities where the banks are established. If they do not meet the problem, the diverse interests of railway bankers may set in motion a tendency too strong to be counteracted later, whereby funds which are now deposited in the banks of the people and loaned locally on real estate or used to buy city, county, town and other local improvement bonds, will be used more and more in the purchase of securities financed in the money centres, thus taking the use of the funds from the locality in which they are saved and transferring that use of those funds to the financial centres to the lasting detriment of the local thrifty communities. As to mutual banks and stock banks, it has been contended that the banker who may make a fortune for himself by serving his stockholders well would strive harder for dividends than the banker who sits at the head of a board of trustees and must be content with a moderate income because all net earnings outside of surplus considerations must be paid to depositors. This point brings us to the question of the personnel of the trustees. A few pertinent queries may cover this phase of our subject.

Do the trustees of savings banks realize the obligations imposed upon them?

Have they a general knowledge of the extent of the New York standard investment law of 1906 with its automatic workings?

Do they fulfill their whole duty when they declare 3 or 3½ per cent. interest is sufficient for the depositor to receive on the funds which he voluntarily brings to the bank?

Banking by mail is one outcome of conveniences which custom and time have found necessary. It began by a depositor moving away from the city in which he deposited. In his new locality he lacked facilities and bethought himself of his New York bank where his account was formerly kept. This out-of-town mail business has grown among the larger class of institutions. The cost of doing this business is practically nil at present.

There is also a desirable tendency in some large corporations to give their employees a savings bank book containing a credit of his share of the profits of the corporation.

The enactment of a general law in each of the several States of the Union for the conformity of savings bank charters to one statute, for uniformity in investments, for periodical examinations and semi-annual reports is needed. The New York law is admirably conservative. Its only disadvantage is the discretionary power given to individual institutions to name what amount shall be placed in a surplus account to guard against unforeseen

contingencies. The wisdom and expediency of creating and maintaining a large surplus fund must appeal to all sensible conservative trustees who witnessed the depressing circumstances surrounding the panicky condition which existed at the close of 1907.

Whilst the New York State law does not insist upon a stated reserve in the shape of surplus it allows earnings to accumulate after the payment of dividends to depositors to the extent of 15 per cent. of the total amount on deposit based upon the par value of securities. When surplus earnings exceed this percentage the excess must be paid to depositors in the shape of an extra dividend.

In New York the policy of the State is one of rigid control and inspection, semi-annual detailed reports, yearly examinations by the Banking Department, limitations of investments, no capital, no stock, and, above all, a thorough provision for the absolute security and safety of funds on deposit.

Sharply in contrast stand the laws in many States, where legislation as regards savings institutions rests upon the assumption that they are business undertakings for profit to stockholders and gives them a latitude of management common to banking as a business and a freedom to employ funds in profitable channels, such as are sought by commercial banks of discount. About one-half of the States of the Union, as a matter of fact, have no savings bank laws whatever.

In 1906 the State of New York adopted a new standard law for the investment of the funds of a savings bank. This law works automatically. Its enactment marked a long step forward in the progress of the sort of legislative supervision best calculated to strengthen savings institutions, not by restrictions tending to reduce them to the position of suppliants for needed powers, but by granting to them, within the limits defined by the State as necessary, freedom to invest without the approval of special legislation. That this freedom of investment has been granted by way of the establishment of a standard by which conservative investors of trust funds may safely judge securities in the market ought to serve still another purpose. The railroad corporations whose financial showing entitles their securities to be considered safe and desirable investments for the deposits of the thrifty should thereby hold a right beyond comparison with any other railroad corporation in its title to the confidence of the community.

Previous to this amendment to the New York State banking law in 1906, any syndicate or group of men could control a large block of railway bonds and then apply to the State to legalize the issue for investment of savings funds. The effect of the amendment was to standardize investments. The provisions of the law are automatic in their workings, in that the new general statute does away with the continually recurring need of going to the legislature in regard to specific securities.

There is a limit imposed on the proportion of its funds which a savings institution may place in railway bonds in New York. Not more than 25 per cent. of the assets may be loaned or invested in railway bonds, nor more than 10 per cent. in the bonds of a New York railway corporation or another railway corporation controlled and operated by a New York company, nor more than 5 per cent. in the bonds of any other railway corporation.

Throughout the provisions of the banking law of the State of New York it has been borne in mind that savings banks exist there in order to encourage thrift and to inculcate the spirit of saving in the hearts of the working classes. That the resources of these institutions continue to play their economic part in full measure is a public duty laid upon the men in charge of these institutions and dependent upon their ability to be alert to the changing money conditions of the country.

Committee Reports—Savings Bank Section.

Report of the Committee on Methods and Systems.

Mr. President and Members of the Savings Bank Section:

Your Committee on Methods and Systems begs to report that three matters have occupied its attention during the past year; namely, the Savings Bank Centennial in 1916, the mechanical methods employed by Savings Banks of different size in handling their every-day transactions, with the idea of presenting same to our members as a matter of general interest, and practical value to many, who in the system of others may find something which can be adapted with profit to their own methods, and the Campaign of Education which was referred to this committee by the Executive Committee of the Section at Briarcliff last May.

Savings Bank Centennial.

The suggestion that there should be a proper celebration of the Savings Bank Centennial in this country in 1916, which was made by our former secretary at the New Orleans Convention and referred to this committee, has been continually before us, but feeling that a too early agitation of the matter would in a measure tend to defeat the success of such a celebration by a waning of interest before its date, it is our opinion that while this centennial should be observed upon a scale commensurate with the importance this country has attained in all things, the arrangements may wisely be deferred until 1914, although we respectfully recommend that it be continually referred to some committee who will keep this important matter before our members.

Method of Handling Deposits and Withdrawals in Banks of Varying Size.

In presenting a brief description of the method of handling daily transactions in various Savings Banks, we have chosen the following, not as being applicable or preferable to systems now employed in banks of similar size, for we feel that each bank knows better than others what is best adapted to its especial needs, but with the idea of showing how Savings Bank depositors are handled in banks of varying size, from the largest in a great city to the small bank in a country town, trusting that our members will find something of interest and possible value therein.

Philadelphia Saving Fund Society, Philadelphia, Pa.	Deposits	$108,000,000
	No. open accounts.	277,500
	Average daily transactions ..	2,026

Deposits.—Initial deposit slip (of a different color from ordinary deposit slips), signature card, passbook, index card and ledger card all have number printed thereon. New account slip has perforated stub numbered in duplicate, which is handed by teller to depositor, who hands it to a register clerk, who takes signature upon a correspondingly numbered card. Name is then typewritten in book and on deposit slip by carbon paper, and amount entered in book. Amount is then listed upon adding machine, which serves as new account teller's cash book and is verified on another machine from original slips. Index cards are typewritten from signature cards, as are also headings of ledger cards, the latter proven by bookkeeper, who posts from deposit slips.

Subsequent deposits are made with regular receiving teller, who enters amount upon slip and passes same with passbook to assistant to be entered therein. Book and slip then pass to clerk who makes a duplicate slip of still another color with day of week printed at top, entering thereon number and initials of depositor, omitting amount but listing same upon machine using said list for a cash book. Book and original slip then pass to a clerk who enters number and name upon latter, verifies entry in former by depositor, and returns book.

Fifty listings of machine constitute a column of cash book, and that number of slips which are machine numbered and dated by teller are collected and verified upon a second machine; they are then distributed to bookkeepers, who post therefrom and list amount for each ledger. Postings and verifications are assigned daily by head bookkeeper, no bookkeeper having same ledgers two days in succession. Verifications are made by taking postings from ledger upon duplicate slips, listing same, and handing to head bookkeeper who has previously listed original slips. Total deposits are then checked off from receiving teller's cash book and settlement.

Withdrawals.—Two weeks' notice is required for all withdrawals. Notice is taken on receipt with carbon for duplicate. Receipts with perforated duplicate are printed consecutively in amounts from one dollar to six hundred dollars, and thereafter in hundreds to one thousand dollars. When all the money is wanted, the book is kept for settlement, and a card bearing the number and date when due is given the depositor. After a receipt is signed, the amount is entered in the passbook, the duplicate placed in a locked receptacle, and the depositor takes the book and the receipt to the paying teller. The latter compares the entry with the receipt, pays the money, and gives the receipt to a listing clerk in a separate cage. They are verified on another machine outside the department, and handed to the accountant, who holds the key for the duplicates; both are arranged numerically for the bookkeepers and pursue the same course as deposits.

Bowery Savings Bank, New York, N. Y.	Deposits	$161,000,000
	No. open accounts.	145,000
	Average daily transactions ..	1,038

Deposits.—Deposits are taken by receiving teller, the depositor being required to present passbook with same. The teller enters the amount in passbook and also makes out deposit slip, giving book number, name and amount deposited. He then hands the passbook with deposit slip to deposit cash book clerk, who enters number, name and amount therein. This desk adjoins the teller's cage, and the depositor in the meantime having passed along to the deposit cash book clerk's window, responds to the call of his name, and is asked by the clerk the amount of deposits made, which the clerk verifies both as to passbook entry and cash book entry before handing passbook back to depositor. The deposit slip then passes to the classification clerk, who has an indexed portfolio containing one sheet for each ledger in use. He enters on the sheet for the ledger indicated by the number on the ticket, the number, name, and amount (the amount being entered on a detachable portion). The deposit tickets are later posted by a bookkeeper, who at time of making entry places at the folio a black card marker. At the close of the day's business, the total of the day's sheets must prove by cash book and teller. The perforated portions are then detached and turned over to the head bookkeeper, and the larger portions, containing the account numbers and names of depositors, go to a bookkeeper who has not made ledger posting, and who, guided by the black card markers in ledger, verifies the account number and depositor's name and enters the amount he finds posted in ledger to said account. Having found and entered amounts for each of the items called for on his sheet, and having examined his ledger to see that in doing so he has cleared his ledger of all black card markers, he foots the sheet and enters the total on summary sheet at head bookkeeper's desk. The total of the summary sheet must prove to the total of the day's deposits. The detached portions bearing the original entries of amounts are used by head bookkeeper to locate any difference in case of failure to prove.

New accounts are handled in exactly the same manner in a separate department requiring a teller and cash book clerk. Signatures are taken in signature book and upon signature card, and description upon card only.

Withdrawals.—The draft and passbook are taken from depositor by draft clerk, who puts the test questions to the depositor and verifies the signature on draft. The passbook and draft then go to the bookkeeper, who enters any interest credited since passbook was last in bank, proves the passbook with the ledger account, and enters the draft both in passbook and ledger, placing a red card marker in folio of ledger when entry has been made. The passbook and draft then go to draft cash book clerk, then to draft classification clerk, and then to paying teller, who makes the payment, returning passbook to depositor and retaining the draft for his voucher. The operation of checking withdrawals is exactly the same as described for the deposits.

Williamsburgh Savings Bank, Brooklyn, N. Y.	Deposits	$58,000,000
	No. open accounts.	102,000
	Average daily transactions ..	730

New Accounts.—Desk operated by teller and assistant. Teller receives amount, noting same on deposit slip and signature card, also takes signature and description of depositor in signature book. Assistant simultaneously writes description on card, then enters name and amount in passbook from card, records same item upon journal sheet, asks depositor amount of transaction and delivers book. Cash balanced at end of day with total of journal sheet after deposit slips have been called back.

Deposits.—First to receiving teller, who receives money and passbook, notes amount on slip together with surname on book, then passes both slip and book to assistant, who spindles slip, enters amount in book and on a listing slip and passes book to journal clerk, who enters number of account, surname and amount on a sheet corresponding to ledger number of passbook, asks depositor amount deposited, and delivers book. Cash balanced at end of day with totals of assistant teller's listing slip and aggregate of totals of journal sheets, which must agree.

Withdrawals.—Passbook is presented to draft clerk, who makes out draft for desired amount, secures signature, enters amount in book, verifies balance, initialing amount as O. K.,

and passes draft and book to test clerk, who verifies signature, initialing same, and passes both to journal clerk, who operates as in receiving teller's department, making entries from the book, and then passing draft and book to paying teller, who counts out the money as per draft, calls the name upon book, and if the person responding states the amount signed for, delivers book and money to them.

At end of day machine list of withdrawals is made, total of which must agree with total of journal sheets in order that cash may be balanced. All postings are made next day, and proved by placing upon the journal sheets the present and previous balances of each transaction, difference in the totals of which must equal amount of transactions on each sheet or ledger. Checkers are required to place a check upon each item checked in order that if duplicate postings occur, and are not discovered until trial balance, a reference to ledger will quickly reveal the item unchecked.

Worcester County Institution for Savings, Worcester, Mass.	Deposits	$23,000,000
	No. open accounts.	49,000
	Average daily transactions	300

Deposits.—Method of handling new and old accounts is the same, slips of a different color being used for deposits on either. Cards for signatures and card ledgers are used. Teller receives money and enters amount upon slip and stub of same, which is perforated. He retains stub for his proof, and passes book and ticket to counter clerk, who, in case of new account, obtains description and signature, makes out new book and delivers same to depositor, retaining slip, or, if an old account, simply makes entry and returns book. In either case name and amount and amount are verified before delivery of book. Slips are delivered to bookkeepers, who make out cards for new accounts, and withdraw cards upon which postings occur from ledger boxes, and keep said cards out until close of day for making proof.

Withdrawals.—Different colored forms are used for partial payments and amounts closing accounts, each form having a perforated stub. Book is presented to counter clerk who makes out draft, secures signature, verifies same, also amount on book with ledger, removing ledger card from box. He then makes entry in passbook and passes same with draft to teller, who verifies amount and name of depositor and delivers money and book, holding perforated stub for his proof, and delivering receipt to bookkeepers for posting.

This provides three checks on daily transactions—tellers prove with total of their stubs, and a proof is made from ledger cards which have been withdrawn during day wherever transactions occur. The following day all transactions are checked back, and cards sorted back in ledger boxes. Wherever cards are temporarily withdrawn a dummy card of conspicuous color is put in its place.

Farmers and Mechanics Savings Bank, Minneapolis, Minn.	Deposits	$14,000,000
	No. open accounts.	61,500
	Average daily transactions	725

Deposits.—For making a deposit (assuming that the depositor has already opened an account), he presents his passbook and deposit at the first deposit window. The first teller receives them, counts the deposit, verifies the amount with the depositor, makes out a deposit slip, hands the passbook, the deposit and deposit slip to a second receiving teller by whom the money is again counted, and the amount entered in a blotter and in the depositor's passbook. The passbook is then handed to the depositor. Later the deposit slips are checked with the blotter and the deposits are then entered upon the card ledgers from the deposit slips. The total of the day's deposits are again checked with the totals shown on the blotter.

Withdrawals.—For making a withdrawal, the depositor presents his book at the bookkeeper's withdrawal window. The passbook is compared with the depositor's account in the card ledger. If the two agree, the bookkeeper makes out a withdrawal receipt and enters the amount of the withdrawal in the blotter, with the number of the account, and passes the passbook with the withdrawal receipt (unsigned) to another clerk, who enters the amount of the withdrawal in the depositor's passbook, hands the withdrawal receipt to the depositor, who signs it, and hands the passbook with the signature card, which is pulled, to the paying teller. The depositor passes with his receipt, which he has signed, to the paying teller, who compares his signature. If the comparison is favorable, the receipt is taken up and the passbook and money are handed to the depositor. Later the withdrawal receipts are posted in the card ledgers and subsequently the amounts posted are compared with the blotters.

Excelsior Savings Bank, New York, N. Y.	Deposits	$11,000,000
	No. open accounts.	24,000
	Average daily transactions	234

New Accounts.—Cards used for signatures and ledgers. Depositor goes first to signature clerk, who ascertains if account is desirable, takes signature and description upon signature card, also signature upon both sides of ledger card, and makes out passbook. The depositor then makes out deposit slip, and presents same, together with money, to receiving teller to whom book has been passed. Teller enters amount (initialing same) in passbook, gives depositor a card bearing a number, duplicate of which, together with book, is placed upon a shelf from which they are taken to bookkeeper's desk. Bookkeeper enters number of account and amount deposited upon a daily ticker, initialing same, goes direct to ledger, and upon ledger card, which has already been placed there by signature clerk, enters and dates deposit, which he likewise initials. Bookkeeper then steps to his window and calls number upon card received by him with book; depositor holding corresponding number responds and book is delivered to him upon stating name and amount entered therein. Deposit slips are delivered to bookkeepers, listed in deposit journal according to ledgers, and aggregate total of day's work transferred to cash book and journal and posted to general ledger. Subsequent deposits are handled in same manner, eliminating signature clerk.

Withdrawals.—Depositor presents passbook and draft which has been obtained from counter, filled out and signed by him, to clerk next to teller. This clerk balances book with ledger, enters amount in passbook, initials amount on draft and delivers book and draft, together with a printed number, to paying teller, delivering to depositor duplicate number. Paying teller verifies signature, calls number of depositor, who surrenders duplicate and upon giving name and amount receives money and book. Drafts are placed upon spindle and then delivered to bookkeepers, after which they are handled in same manner as deposit slips.

Hopkins Place Savings Bank, Baltimore, Md.	Deposits	$9,000,000
	No. open accounts.	22,000
	Average daily transactions	330

Deposits.—The depositor presents book to receiving teller with deposit, who verifies same and enters on passbook, passes it on to the entry clerk, who records on daily deposit sheet the number, the name of the account and the amount deposited. The postings are made from this sheet by the bookkeepers to the individual ledgers and the total amount of deposits is credited to controlling account in the general books. Each bookkeeper checks off the postings of the other, daily, and in addition is changed to different ledgers every month.

In order to locate trial balance errors in individual ledgers, the accounts are divided into fifteen sections. A summary book, specially ruled for a month's transactions, is operated, in which is entered the totals of daily deposits and withdrawals of each section. This is footed up at the end of the month, and to the total amount of deposits of each section for the month is added the balance brought forward from previous month; from this total is deducted withdrawals for the month, the balance showing totals of the respective sections. As the balances are run off of individual ledgers, each section is listed separately and must agree with corresponding section in summary book. This enables one to locate an error in a comparatively small number of accounts.

Home Savings Bank (Stock), Washington, D. C.	Capital	$100,000
	Deposits	4,000,000

Deposits.—The savings deposit slips are taken from the spindles, listed on the adding machine, and turned over to the savings bookkeeper, who after posting them by merely bringing down the new balance instead of noting the amount of deposit, makes a notation in his scratcher of the amount of the deposit, and the totals of all such deposits are proved from said scratcher with the totals of all of the teller's slips. These deposits are then written on deposit tickler sheets, the number of the account, the party's name, and the amount is extended on a coupon attached to said tickler, and the totals of these amounts proved with the totals of the tellers and savings bookkeeper. The general ledger bookkeeper takes the amount from the savings bookkeeper's scratcher to post in the general ledger. A proof is made the next morning of all of the entries on savings accounts by detaching the coupons from the deposit tickler sheets, the employee who makes the proof only having the name and number from which to check the amounts deposited, noting at the same time the amount of the deposit on the ledger card, and at the same time on the column of the deposit tickler sheets. These totals are then added and compared with the totals on the coupons above mentioned and any differences are then adjusted by a third man.

Fitchburg Savings Bank, Fitchburg, Mass.	Deposits	$6,000,000
	No. open accounts.	13,000
	Average daily transactions	84

Deposits.—Book and money are presented to teller who makes entry and slip and returns book. At close of day slips are footed by machine, which total is used to balance cash. Another clerk posts slips, lists same in a deposit book and foots them. Slips are then sorted into numerical order for a six months' period, when trial balance is taken.

Withdrawals.—Drafts are handled in same manner; however,

no clerk handling deposits is permitted to handle withdrawals. Ledgers are divided into subdivisions for purposes of trial balance, and all slips sorted according to such subdivisions.

CITIZENS' SAVINGS BANK, Woodstock, Vt.	Deposits	$2,000,000
	No open accounts	5,000
	Average daily transactions	35

Deposits—Cards used for signatures and ledgers. Money and book are passed directly to teller, who makes out slip, enters amount in book and returns same to depositor.

Withdrawals—Teller makes out draft, enters same in book, compares signature and pays the money.

At night deposit slips and drafts are entered in journal and cash balanced from this record. Postings are made next day from slips. Each month postings are verified from journal entries by an auditor.

CAMPAIGN OF EDUCATION.

Following a suggestion by our present secretary that this Section take the initiative in the matter of instituting a campaign of education in savings banking and thrift among the people throughout the United States, the matter was referred to this committee, as stated, and preliminary steps have been taken toward instituting such a campaign, the committee feeling that it is a matter deserving of our most serious consideration and effort.

We conceive the highest purposes of the American Bankers' Association to be constructive, and believe the economic conditions of our country, which at present are the subject of so much discussion, cannot be appreciably improved until its general thrift is far greater and the acknowledged extravagance of the people curtailed; and we believe there is no nobler work for our Section to attempt than to carry the "gospel of thrift" to the children in the schools, the women in the home, the farmer, mechanic, clerk and business man throughout the land, through every available agency, for it has been observed that ignorance of the nature and functions of Savings Banks and departments permeates all classes, leading some who would be thrifty to bury their savings in the ground because of a distrust of all banks, and others into further extravagance because they imagine the banks despise the small deposits, to say nothing of that great army who have never given the necessity for saving a thought. No, we have not overestimated the necessity for such a campaign, as a study of conditions in most communities will prove, although it has been suggested that we have done so by one, writing from a community fortunate in having a much larger ratio of savings depositors than the country at large.

Our first step was to address a communication to all of our members, bringing this matter to their attention and requesting their views and suggestions as to methods of procedure, for we early recognized the complex nature of this problem, rendered so by varying conditions of locality and population and the various forms of institutions accepting savings deposits. The response was most gratifying, coming from bankers representing forty different States, and with but half a dozen exceptions, all most enthusiastic in regard to taking up such a work, and supporting our theory of its necessity. About fifty per cent. of these letters, while approving the movement, contained no suggestions, but from the remainder were received about thirty different suggestions, interesting as reflecting just so many angles of vision according to local conditions.

Apparently most minds turn naturally to advertising when considering any phase of public education, and hence the suggestions regarding individual and community advertising containing a human interest element, are most numerous. A very close second in the matter of number received comes from those who believe we should begin with the children, both on the farm and in the cities, and work through the schools. Third in rank is the suggestion that articles of an educational nature should be prepared by our office, as well as advertising letters addressed to various classes of people, and furnished to magazines, county and daily papers free, and to banks using the letters, at cost. Next in prominence is the suggestion that free public lectures should be given through the agency of boards of education, Chautauqua gatherings or wherever practicable. And then in the order of number received come the following: Use personal solicitors and letters. Furnish advertisements from our office at cost. Issue booklets from our office in several languages. Issue bulletin of sample advertisements from our office to be paid for by banks using same. Organize a committee in each State or secure co-operation of State associations to push the work. Utilize motion pictures. Advertising novelties. Publishing of small magazines by individual banks. Publish paper from our office to be supported by advertisements. Issue free dime banks. Issue pay envelopes. Publish interviews with prominent men. Encourage small deposits. Emphasize banking by mail. Offer prizes for and publish best letters on methods of saving. Make especial effort to educate foreigners. Make especial effort to offset "wildcat" advertising, offering large returns. Secure co-operation through clearing houses.

The committee feels that these suggestions may most effectively be applied in various localities by those most familiar with local conditions; therefore, before making any recommendations as to method, we respectfully suggest that the committee who shall be designated to carry forward this work next year (and we sincerely hope that it will be carried forward) be authorized to perfect a working organization in every State of the Union by appointing, or through State associations securing the appointment of, a committee in each State for the purpose of devising ways and means of prosecuting the work in a manner best adapted to their respective localities.

This is the only recommendation we desire to make at this time, feeling that when this organization is perfected and in close touch with our secretary, the next steps will be a matter of evolution. However, we are sure that in compliance with our last letter, sent out in reply to all those who had written us, many have been giving this subject continued thought, and possibly new ideas have been evolved in regard thereto; therefore, as time for brief discussion has been allotted to us at this point upon our programme, we sincerely hope that many will take advantage of this opportunity to express their views, either for or against, and also give us the benefit of any new ideas which may have occurred to them.

Respectfully submitted,

V. A. LEBSNER,
Assistant Cashier Williamsburgh Savings Bank, Brooklyn, N. Y., Chairman.
W. R. MEAKLE,
Secretary Paterson Savings Institution, Paterson, N. J.
J. C. GRISWOLD,
Secretary Excelsior Savings Bank, New York, N. Y.

COMMITTEE ON METHODS AND SYSTEMS.

DETROIT, MICH., September 12, 1912.

Report of the Executive Committee of the Savings Bank Section.

Mr. President and Members of the Savings Bank Section:

On behalf of your Executive Committee I have the honor to report that, although during the past year we have been deprived of the splendid services of both of the executives of our affairs in the New York office, the work of our Section has proceeded in an uninterrupted and ever increasing efficient manner.

On February 1 last Mr. Kniffin, who had so ably administered the affairs of the Secretary's office since the previous March, resigned to accept the Treasurership of the Onondaga County Savings Bank, of Syracuse, N. Y., and at the same time his very efficient assistant, Miss Muishine, resigned for the purpose of taking upon herself the bonds of matrimony.

However, the condition was satisfactorily met, after serious deliberation, by the President appointing E. G. McWilliam, of New York, as Secretary, and Miss G. M. Waine as office assistant. Mr. McWilliam is a savings bank man of long experience in New York City, having had an acquaintance with the late Mr. Hanhart, and being intimately associated with Mr. Kniffin in the savings bank work of New York Chapter, American Institute of Banking, of which Mr. McWilliam is now President. At the meeting of the Executive Committee held at Briarcliff Lodge, Briarcliff Manor, New York, last May, it was decided that the work of the Section demanded the entire attention of its Secretary, who previously had given but a portion of his time therein, and on June 1 Mr. McWilliam began to devote his services entirely to our interests, and is in constant attendance at our New York office, No. 5 Nassau Street. Miss Waine was connected with the office of the American Bankers' Association some time prior to taking up the work of the Section, which enabled her to assume her new duties with a degree of familiarity.

The meeting of our Committee at Briarcliff Lodge was most interesting and profitable. There were present Messrs. Aiken, Blaffer, Creer, Curney, Hawley, Johnson, Knox, Palmer, Robinson and the Chairman, with the Secretary recording. After listening to a report for the Secretary, resolutions upon the death of Colonel Charles E. Sprague, formerly President of the Union Dime Savings Bank, of New York, and Chairman of our Methods and Systems Committee last year, were adopted and ordered engrossed and forwarded to his widow.

The financial condition of our Section was carefully considered and recommendations made which will result in the material lessening of expense in some directions, permitting the conduct of our business in a more efficient manner, with no added expense.

Reports were received from all committees, namely, the Committees on School Savings Banks, Methods and Systems, Membership and Law, which exhibited a satisfactory degree of activity, and an important suggestion was made by the Secretary relative to instituting a campaign of education in savings banking among the people throughout the United States. This matter was referred to the Committee on Methods and Systems, and their report will be awaited with interest.

This is but one feature of the constructive work carried forward by our Section this past year. Pamphlets have been issued upon swindles, finger-print identification and ethics, and every opportunity taken advantage of for the fostering of all that is best in our profession.

The reports of our various committees will illustrate better than anything else our Section's activities during the past year, and I simply desire to add the hope that next year's Executive Committee will accomplish more than any other toward constructive work and co-operation among savings banks, and the general upbuilding of the American Bankers' Association.

Respectfully submitted,

J. F. SARTORI.

Chairman Ex. Com. Savings Bank Section.

Report of the Secretary, E. G. McWilliam.

Mr. President and Gentlemen.

The Secretary's report will be brief, though I trust none the less interesting for stating concisely the activities of our Section as observed from the "firing line." The first five months of our year, namely, from September, 1911, to February, 1912, the Secretary's office was still under the very efficient management of my predecessor, William H. Kniffin, Jr., who resigned upon February 1 to again take up the reins of bank management as Treasurer of the Onondaga County Savings Bank, of Syracuse, N. Y. I desire to publicly express my admiration of Mr. Kniffin's personal worth and the ability with which he administered the affairs of this office, and can only hope that in time I may merit, in a measure, some of the expressions of appreciation which have been uttered in reference to his work.

During these five months the constructive policy of this office was assiduously carried forward, school savings banks, especially, fostered, and the matter prepared for a pamphlet entitled "Some Savings Bank Swindles and Suggested Safeguards."

From February 1, when I was appointed to this office, to June 1 of this year I was enabled to give but a portion of each day to the work, being still connected with a savings bank in New York City. However, during that period we issued the "Swindles" pamphlet, which had been prepared by Mr. Kniffin, a pamphlet upon "Finger Print Identification," which I found necessary to prepare in order to reply to the many inquiries received relative to this method, which has up to this time been adopted by about fifty banks, and a pamphlet upon the "Ethics of the Savings Bank," by William E. Knox, of the Bowery Savings Bank, New York City. Also efforts were made toward increasing our membership by preparing circular letters for a number of our Vice-Presidents, who sent them throughout their respective States. These letters, besides bringing members to the Section, were of considerable value in bringing members into the American Bankers' Association at large, as in States where there are few savings banks, all banks were circularized with good results. Also during this period we were enabled to be of assistance to the Standing Law Committee in their efforts to secure information relative to the question of the Segregation of Savings Deposits, by sending out for them circulars to all banks, and receiving and tabulating replies thereto, besides handling our daily correspondence, which was large.

As you have already been informed, the Executive Committee at the May meeting, having decided that the work of the Secretary's office demanded one's whole attention, on June 1 I severed my bank connection and since that date have devoted my entire effort to this work. During the period of moving and alteration, incident to the occupation of our new offices in May, there, of course, was more or less confusion, but, thanks to our very efficient office assistant, Miss Waine, the routine was not seriously affected, and we were speedily settled and systematized according to our new surroundings. Our clipping service, from which often many duplicates were received, was temporarily discontinued, and has been arranged to cover only the matters pertinent to savings banks, and will be classified and indexed by the Librarian, thereby being instantly available, all of which will result in a material saving of expense. The services of an office boy were dispensed with as superfluous, and no printing or other work is done without competitive bids. This year each Section will publish its own Convention proceedings, which in our case, will result in a saving of at least one thousand dollars.

Since June 1 our most important work has been that in connection with the Campaign of Education, and we trust you will receive its impetus at this Convention. Besides which the booklet, "What It Can Do for You," has been issued, and the New York State Bankers' Convention at Buffalo visited, at which Mr. Knox delivered an address reflecting great credit upon our Section. All of the savings banks in Buffalo were called upon by me while there.

Our membership, detailed report of which is appended, is now 2,060, and shows a gain of 172 during the year.

Our financial statement, which is also appended, shows that total appropriations made by the General Association for our work amounted to $9,500, and that our expenses were $9,343.23, leaving a credit with the Association of $156.27. However, of these expenditures $1,134.50 were last year's, charged against this year's appropriations.

We have at present on deposit with banks $2,024.29. I might say that this is the only Section which is permitted to handle its own money. This money has arisen, as I said here, which represents the proceeds for sale of books of printed forms to date.

We are constantly endeavoring to promote co-operation between individual banks in communities, as well as our Section, and the measure of success with which we are succeeding is evidenced by the ever increasing amount of mail received, through which we are taken into the confidence of banks upon almost every conceivable question not relating to policy, and are therefore able to be of real service in many instances.

This is our aim—to be your servant and play some small part in securing the co-operation of you who are the strength of your respective communities, in fortifying our great country with principles of saving and thrift.

Respectfully submitted,

(Signed) E. G. McWILLIAM, Secretary.

September 11, 1912.

FINANCIAL STATEMENT SAVINGS BANK SECTION

SEPTEMBER 1, 1911, TO AUGUST 21, 1912.

CREDIT

Nov. 23, 1911. By appropriation of Executive Council	$7,500.00	
Nov. 7, 1912. By appropriation of Executive Council	2,000.00	$9,500.00

DISBURSEMENTS

Rent	$651.64	
Salaries	3,279.96	
Postage, stationery and printing	1,850.30	
Book of Proceedings	2,515.46	
Clippings	124.64	
Convention expenses	199.70	
Committee expenses	501.04	
Sundries	220.90	$9,343.73
Credit Balance with General Organization		$156.27

Note.—Of the above amount of disbursements, $1,134.50 is a balance of last year's expenses charged against this year's appropriation.

MEMBERSHIP REPORT SAVINGS BANK SECTION
DETROIT, MICHIGAN, SEPTEMBER 11, 1912

	Mutual	Stock	Tr. & Sav.	State	Natl.	Trust	Total
Alabama	..	7	7	4	1	1	20
Arizona	..	1	..	2	2	5	10
Arkansas	..	3	6	10	3	5	27
California	1	73	13	36	16	7	146
Colorado	..	4	5	..	4	3	16
Connecticut	47	..	..	1	2	3	53
Delaware	2	..	..	.	1	3	6
District of Columbia	..	14	..	1	..	1	16
Florida	..	3	2	1	8	1	15
Georgia	..	14	2	7	3	4	30
Illinois	..	29	44	31	28	8	140
Idaho	..	1	2	3	3	2	11
Indiana	1	.	18	6	7	6	38
Iowa	..	158	7	7	8	2	182
Kansas	..	6	.	4	5	1	16
Kentucky	..	3	5	2	3	3	16
Louisiana	..	5	11	2	6	5	29
Maine	20	..	..	.	4	5	29
Maryland	15	9	.	9	4	1	38
Massachusetts	83	..	.	.	4	..	87
Michigan	..	132	2	48	12	..	194
Minnesota	4	2	.	5	8	1	20
Mississippi	..	6	1	5	5	..	17
Missouri	..	31	3	2	1	9	46
Montana	..	2	3	7	4	2	18
Nebraska	..	1	2		1	..	4
Nevada	.		.	1	1	.	2
New Hampshire	8	..	3		1	1	13
New Jersey	16	1	.	..	24	14	55
New Mexico	..	5	3		2	2	12
New York	89	.	.	1	17	6	113
North Carolina	..	3	6	7	2	2	20
North Dakota	..	1		6	4	3	14
Ohio	8	82	33	13	8	5	149
Oklahoma	..	1	1	2	2		6
Oregon	.	-5	2	5	5	2	19
Pennsylvania	9	26	30	16	41	22	144
Rhode Island	6	.			1	1	8
South Carolina	..	12	2	10	4	1	29
South Dakota	..	5	2	5	8		26
Tennessee	..	5	13	.	2	7	27
Texas	.	1		4	1	4	10
Utah	.	4	2	3	6		15
Vermont	14		11		2	1	28
Virginia		7	1	7	14	1	37
Washington	.	7	10	13	10	3	43
West Virginia	1	4	2	4	5	2	18
Wisconsin	1	14	3	12	21	1	52
Wyoming	..		3	.	1		4
Canada				1			1
Cuba					1		1
Hawaii	..			3	2		5
Total	325	687	260	343	325	156	2,060

Total Membership September 1, 1912	2,060
Lost by failures, mergers, etc., since May 1, 1912	6
Net Membership September 1, 1912	2,054
Net Membership, September 1, 1911	1,882
Net gain for the year ending September 1, 1912	172

Report of Law Committee.

There being no business officially before this Committee, the Committee has no report to make, but nevertheless takes this opportunity of inviting the attention of members of the Savings Bank Section to the report of the Law Committee of the Association in the matter of Segregation of Savings Deposits.

The Chairman of the Law Committee of the Savings Bank Section is ex officio a member of the General Law Committee of the Association, and as such has participated somewhat in the large amount of work which has been done by that Committee, under instructions of the Executive Council in further investigation of the general subject of Segregation of Savings Deposits and separate investment of savings.

Respectfully submitted on behalf of the Law Committee, Savings Bank Section.

(Signed) J. H. STURGIS, Chairman.

Report of the Membership Committee.

Mr President and Gentlemen:

Last year down at New Orleans, when President Robinson called on Governor Herrick (who, by the way, as you all know, now adorns the position of Ambassador to France) for a report of the Membership Committee, perhaps some of you remember that the Governor admitted that he did not have any report at all, though he made a most interesting address.

This year, the position of the Membership Committee is somewhat different. On account of the change in the Secretary of our Association, and other unavoidable reasons, we were not notified of our appointment to the Membership Committee until about March. As one of our Committee, Mr. Gurney, came from Fremont, Nebraska, it seemed inadvisable to attempt to call a meeting of our Committee, as the season was so far advanced, and we knew that the Association would circularize all the non-member banks in August. As a matter of fact we have not had a meeting of the Committee until this Convention.

Shortly after our appointment to the Committee, Mr. Edwards, of the Dollar Savings Bank, called on all the non-member banks in New York, but only one has as yet responded.

Immediately after my appointment, I wrote a letter to every non-resident savings bank in Massachusetts that did not belong to the Association about joining. While as the immediate fruits of our labor only four Massachusetts savings banks joined, the Westboro Savings Banks, the Uxbridge Savings Bank, the Springfield Institution for Savings and the Worcester Mechanics' Savings Bank, yet the seed was sown, and I still have constant inquiries, and I feel confident that ultimately practically all the savings banks of our State will join. Our Massachusetts Bankers' Association has been doing fine work in this line, impressing on all the banks the great advantages to be derived from membership in this splendid association.

Mr. Gurney, of Fremont, Nebraska, did all that he could, but a tremendous pressure of business did not allow him to spend as much time as he desired in the matter.

We are exceedingly sorry that your Membership Committee has not until this Convention been able to hold a meeting to talk over these matters, but, as you know, there has been prepared an excellent circular, of which the credit should be entirely given to our most efficient Secretary, Mr. McWilliam, and which has been sent to all the savings banks in the country. This, coupled with the individual efforts which the members of your Committee have made, I am sure will show more satisfactory results next year.

We are inclined to think it would be well if the new President in appointing his committees would appoint men on the Membership Committee who would be in the same vicinity, if the Committee must consist of but three members, or better that the Committee should be enlarged so there shall be one mmber from each State. We recommend that the Executive Council give careful consideration to this suggestion, which we strongly favor, believing that the best results can be obtained in securing new members by a large Committee, who can appeal directly to their non-member neighbors.

Respectfully suubmitted,

(Signed) FREDERICK C. NICHOLS,
Chairman Membership Committee.
GEORGE E. EDWARDS.
E. R. GURNEY.

Report of the School Savings Bank Committee.

To the Savings Bank Section of the American Bankers' Association:

Your Committee is of the opinion that it is not only a proper educational function to teach the children of the public schools the habit of economy and saving, but also that the inculcation and practice of this habit has a decided cultural value and will improve the character of children to a marked extent, and at the same time will conduce greatly to the ultimate prosperity of the country.

Your Committee believes that the work of establishing savings bank systems in our public schools should take one of the foremost places in the efforts of the Savings Bank Section and of the American Bankers' Association also.

While in France and Germany the general government has established the inculcation of the habit of saving as a part of the educational curriculum, in this country the Committee finds that little is known, either among banks or among legislators or government officials, regarding the plans in use, or the plans proposed for school savings. It finds little interest among school authorities either in establishing or in persistently carrying on this branch of education.

On account of the general absence of statutes authorizing the system, in the face of the lack of knowledge regarding it, and in view of the small interest among school authorities, the Committee feels that our Section has a great work before it, yet one that will repay persistent and energetic endeavor.

The Committee recommends the following:

First: That the Secretary of the Savings Bank Section of the American Bankers' Association be made a member of this Committee.

Second: That the Committee be authorized to make investigation and recommendations respecting the statutes existing and proper to be proposed adaptable to the conditions in the various States, and in respect thereto to ask the co-operation of the Law Committee of the Section.

Third: That the Committee be authorized to ascertain the facts regarding the school savings systems in operation and to make recommendations as to the best plans and agencies for their operation having regard to local banking and educational circumstances, and in respect thereto to ask the co-operation of the Committee on Methods and Systems.

Fourth: That the Committee be authorized to print and disseminate such portions of its findings and reports as it may deem will best serve its purposes.

Detailed Report of Proceedings.

Eleventh Annual Meeting SAVINGS BANK SECTION, Held at Detroit, Sept. 11 and 12, 1912.

FIRST DAY'S SESSION.

Detroit, Mich., September 11, 1912.

President Aiken: The Convention will please come to order. It has been the custom, in the opening of the Convention of the Savings Bank Section, to have the meeting opened with a prayer. Such an arrangement was made for this gathering. I regret to say that we have received the following telegram this morning, addressed to Mr. William Livingstone, the President of the American Bankers' Association: "I regret exceedingly it is impossible to be with you to-morrow morning." Signed, Bishop Kelly. As it was too late for the members of the Committee to find some one to take his place, that will have to be dispensed with.

Mr. Creer: Rather than dispense with the usual order of opening our Convention, I move you, sir, that we all rise and recite the Lord's Prayer.

The Convention arose and recited the Lord's Prayer.

President Aiken: The first thing on the programme is an address of welcome by President Livingstone, President of the Dime Savings Bank of Detroit, and of the American Bankers' Association. (Applause.)

Address of Welcome, by William Livingstone.

Mr. William Livingstone, Detroit, Mich.: Gentlemen of the Savings Bank Section, it gives me unmitigated pleasure to greet you in my home town and bid you a most hearty welcome. Amidst the cares and anxieties of life that come to each one of us, it is the little bright spots of life that make life endurable. I want to say to you to-day that this will always be one of the bright spots in my life in having all of you gentlemen present in my home town. I want to say also, just by way of interpolation, that if any of you gentlemen of the Savings Bank Section have your ladies with you, or if there is anything you want in the way of enjoyment that has not been provided for you, I will have a little leisure time for the next two days. I have been very crowded so far. But I will be most pleased to try and assist you in every way possible, so that if you want autos or anything to entertain your ladies, I will put it that way, if you will just kindly let me know I will be more than pleased to help you. I think possibly that I could furnish almost anything that you want. This, of course, is just by way of interpolation.

My first love, perhaps, as you know, all of you know, would naturally go to the Savings Bank. I am a savings bank man, started as a savings bank man. Although we have quite a commercial business now, at the same time I think that we don't differentiate, but it is like the difference between old friends and new, it isn't that you don't like the new friends, but somehow or other there is a certain indefinable something with the older friends, that as the years roll by we cling a little closer to the old friends and we don't make new friends quite as rapidly as we did in earlier years. You have the largest Section in the American Bankers' Association, something over 2,000, I understand—2,060. You have a very large increase this year. I haven't any doubt in the world but that you will continue to grow, and be as you are now, one of the most powerful factors; one of the most powerful Sections we have in our whole American Bankers' Association. As I mentioned yesterday, fifteen years ago, when the Convention met here of the American Bankers' Association, the Association had a little over 2,800 members, and now we have over 13,000. Those figures speak for themselves.

I know that you have been delayed very much this morning in the opening of your Section, and you have, as I notice by your programme, quite an extensive programme, and for that reason I will not detain you with a multiplicity of words which would not possibly add to the great delight that I have in having you here. I will simply say to you now that we shall be more than glad to have you come to Detroit either singly, in numbers or in any other way. I want to assure you, in the very strongest possible manner, as strongly as words may express, that for you our welcome ever smiles and our farewell goes outside. (Applause.)

President Aiken: Mr. President, on behalf of the Section, I want to express to you our deep appreciation of all that you and your associates have done here for our entertainment, as well as for our instruction. The city of Detroit has always been known for its hospitality, and that reputation has certainly been maintained. In addition to that, there is the romantic historic interest that attaches to this old town that was one of the frontier posts, which makes it a Mecca for every one who is interested in the early history of the United States. We have never anywhere had a more cordial welcome, or been more hospitably received, than we have been here. I am sure in expressing this I simply express the feelings of every member who is here. We thank you very much for your cordial welcome. (Applause.)

Mr. Livingstone: I assure you, Mr. President, the pleasure is ours.

President Aiken: The next business is the President's address.

Annual Address of Alfred L. Aiken, President.

Gentlemen of the Savings Bank Section:

It is a pleasure to report the continued growth of our Section through the tenth year of its existence. Starting from modest beginnings in 1902, the Savings Bank Section has grown steadily until it now has a total membership of over 2,000. The detailed figures of this growth will be duly reported in the Secretary's report at a later time in the Convention, but the Section has justified its existence as measured by standards other than by the mere matter of membership. Ever since its organization it has not only stood for whatever was good and sound and conservative in banking affairs, but it has also enabled its members to profit by close personal contact and interchange of personal experiences as varied as the various sections of the country.

The usual meetings of the Executive Committees have been held, and have been well attended with profit to the Section and to the members of the Committees. The Chairman, Mr. Sartori, will later report in detail of the Committees' doings.

During the past year the Section has seen a change in the personnel of its central office staff, as Mr. W. H. Kniffin, our former Secretary, resigned some months ago to accept a position with the Onondaga County Savings Bank of Syracuse, N. Y. No better evidence of the efficiency of Mr. Kniffin's services can be asked for than his selection for such a responsible position as that which he now occupies. The Section is under distinct obligations to him for all that he did to increase its usefulness and further its growth. We have been most fortunate in obtaining as his successor, Mr. E. G. McWilliam, for some years connected with the Irving Savings Bank of New York, and actively and successfully interested in the New York Chapter of Institute of Banking. He has already demonstrated that he will prove a worthy successor to the late Mr. Hanhart and Mr. Kniffin.

The activities of the various Committees of the Section will be reported by their Chairmen.

In this connection I would earnestly commend the work of the Standing Law Committee of the General Association on which we are well represented. The Committee, under the chairmanship of Mr. Jay, has made a most thorough and exhaustive inquiry into the matter of the Segregation of Savings Deposits, and I would commend to you a careful consideration of their report. The fact that the matter is not to be pressed to a definite conclusion is no evidence of lack of general interest. It is but natural that such a serious change for banks that are not at present under the jurisdiction of a Segregation law should meet with serious opposition, but we believe that this campaign of education will in the end prove effective. The rapidly growing feeling of moral and social responsibility that is so much in evidence in our political and economic life must of necessity work in favor of this cause and will bring home to the bankers of the country a growing feeling of peculiar responsibility as to the custody of the savings of the thrifty wage-earners who, in these extravagant times, have had the moral strength to save something from their earnings. They are obviously entitled, both because of their worthy endeavor and because of their lack of experience in such matters, to peculiar consideration.

I would also call your attention to the campaign of education in matters pertaining to the encouragement of thrift which the Association is carrying on under the supervision of the Committee on Methods and Systems and the Committee on School Savings Banks. Such a campaign should be of far-reaching influence, and should do much to encourage the practices for which we all stand.

It is unfortunate that political conditions have been such the past year as to make it impossible to achieve anything in the way of Currency Legislation. The campaign for such improvement has, however, but just begun, and I would bespeak most earnest co-operation from all the members of this Section to the end that our banking system may be brought to a condition that will meet the demands of present business and economic needs. This question is broader than one of Sections,

had broader than any simply of banking, and it behooves us, one and all as good citizens, to put our shoulders to the wheel to do what we can to see that satisfactory banking and currency legislation is enacted at the earliest possible date.

It is but fitting in ending my term of service as President of this Section that I should express my deep appreciation of the uniform courtesy and help extended to me, not only by the members of the various committees and the Executive Committee, but by the members of the Section as well.

Before beginning on our regular programme I would ask the gentlemen present in rising to speak or who wish to make a motion that they plainly state their name and the State from which they come. This simplifies the duties of our stenographer very much.

The next business is the report of the Executive Committee, of which Mr. J. F. Sartori is chairman, and also is President of the Security Trust & Savings Bank, Los Angeles, California. (Applause.)

Mr. J. F. Sartori, California: Much of this report has already been referred to and covered by the remarks of our President. He has also stated that the work of the committees in detail will be shown by the report of the Secretary.

Report of the Executive Committee.

[The report of the Executive Committee appears on page 204 of this publication.]

President Aiken: Gentlemen, you have heard the report of the Executive Committee. What action will the Convention take upon this?

Mr. J. H. Johnson, Michigan: Mr. Chairman, I move that it be received and filed.

This was seconded.

Thereupon, this motion was put to a vote by the Chairman and the motion prevailed.

President Aiken: The next business is the report of the Secretary, Mr. E. G. McWilliam.

Report of the Secretary.

[We print the report of the Secretary on page 205.]

President Aiken: Gentlemen, you have heard the report of the Secretary. What action will the Convention take upon it?

It was thereupon moved and supported that the report be received and filed.

Thereupon this motion was put to a vote by the Chair and the motion prevailed.

President Aiken: The Chair would like to call the attention of the members to the fact that the financial statement of the Section appears on page 57 of the Book of Reports of the Association, which are here for the members.

The next business is the report of the Law Committee. Mr. John H. Sturgis, Treasurer of the Franklin Savings Bank, Boston, Chairman of this Committee, was unable to be present. Mr. Sartori, as a member of that Committee, will report on Mr. Sturgis' behalf.

Mr. J. F. Sartori, California: Mr. President, this Committee consists of Mr. Sturgis, Mr. Knox and myself. Both Mr. Sturgis and Mr. Knox being absent, I will read the report of the Chairman.

Report of the Law Committee.

[We print the report of the Law Committee on page 206.]

President Aiken: You have heard the report of the Committee. What action will the Convention take upon it?

It was moved and supported that the report be accepted and filed, which motion was put to a vote by the Chair and prevailed.

President Aiken: The next business is the report of the Membership Committee, which will be made by Mr. F. C. Nichols, Treasurer of the Fitchburg Savings Bank, Fitchburg, Massachusetts.

Report of the Membership Committee.

[The report of the Membership Committee will be found in page 206.]

President Aiken: Gentlemen, you have heard the most excellent report of the Membership Committee. What action will the Convention take upon it?

It was moved and seconded that it be received and placed on file, which motion on being put to a vote by the Chair prevailed.

Mr. Frank H. Briggs, Colorado: Mr. Chairman, wouldn't it be well for this Section to endorse the suggestion contained in that report, and also emphasize it, that the Membership Committee be enlarged so as to include one member from each State? I make that as a motion.

President Aiken: Mr. Briggs moves that the Membership Committee be enlarged so that it shall consist of one member from each State. Is the motion seconded?

The motion was seconded.

President Aiken: The President would like to ask Mr. McWilliam to say a word in regard to that. I have talked with Mr. McWilliam about it, and he is well posted as to the general efforts made in obtaining members and as to the most effective and economical method to pursue. I will ask him to say a word with regard to that.

Secretary McWilliam: Mr. Chairman, in that connection I would simply say that we have a Vice-President in every State now, whose special function it is to help the Membership Committee in obtaining new members in their respective States. It seems to me that adding to this Committee would make it a little unwieldly. I would, therefore, suggest if you want to increase the size of this Committee that you increase it, say, to five instead of three, and then let them get into personal touch with the Vice-Presidents in each State, whose special functions it is to foster these matters.

Mr. J. F. Sartori, California: Mr. Chairman, that is just the point I desired to make. I was Vice-President for our State at one time, and when letters were sent to me as such Vice-President, I felt it my duty to send a personal letter to every banker in the State soliciting his membership. I think that is the idea of not only this Section, but of each of the other Sections of this Association, and that that is supposed to be the duty, one of the duties, of the Vice-President for each State of these various Sections.

Mr. H. P. Beckwith: Mr. Chairman, I occupy the same position as Mr. Sartori and happen to be a Vice-President in North Dakota. I agree with him entirely. I understand that the chief function of a Vice-President is to kind of look after the interests of the Savings Bank Section. I know I have tried to do something, with fair success. If it is in order, I would move you, sir, as a substitute motion, that the Membership Committee be increased to five members, and that this membership Committee should get into communication, of course, with the natural channels, the Vice-Presidents, as they act in their different States. With five members you can get three together most any time.

President Aiken: The Chair would say that there is no limitation on the number of members of this Committee. I will say that the power to appoint five, or seven or any number is lodged in the appointive power.

Mr. Beckwith: I didn't understand that.

President Aiken: Is the amendment seconded?

The amendment was here seconded.

President Aiken: Mr. Briggs, do you accept the amendment to your motion?

Mr. Briggs, South Dakota: I shall be very glad to.

President Aiken: Are there any further remarks? The question is as to the amendment to Mr. Briggs' motion that the President appoint a Membership Committee of five, as I understand it?

Mr. Beckwith: Yes, sir.

President Aiken: Who are to co-operate with the Vice-Presidents in the States in obtaining new members for the Association. Are you ready for the question?

Voices: Question, question.

Thereupon, the amendment was put to a vote and prevailed.

President Aiken: The next business is the report of the Committee on School Savings Banks, of which Committee Mr. N. F. Hawley, Treasurer, Farmers & Mechanics Savings Bank, Minneapolis, Minnesota, is Chairman.

Mr. N. F. Hawley, Minnesota: Mr. Chairman, this Committee was appointed in March, and since that time, while there has been considerable correspondence by the Chairman, the Committee as a whole have had little more time than to become impressed with the magnitude of the work that has been put upon them. The report is as follows:

Report of the School Savings Bank Committee.

[This report appears on page 206 of this publication.]

President Aiken: Gentlemen, you have heard the report of the School Savings Bank Committee. What action will the Convention take upon it?

Mr. Stephenson, Indiana: I move that it be received and filed, and also would suggest that we approve of the recommendations made in the report.

Which motion was seconded, and on being put to a vote by the Chair, prevailed.

President Aiken: The Chair cannot but express appreciation of the evidence of interest in the proceedings of this Section. In the seven or eight years he has been attending these meetings I think there has never been any such attendance as this at a meeting of the Savings Bank Section. As an evidence of gratifying interest in the things that we are pursuing, it is most satisfactory. The Chair feels confident it is partly prompted by the interesting speakers that the Committee on Arrangements has asked to come here. They decided, after some deliberation, that they would invite the Post Office Department to send a representative here to speak on Postal Savings Banks. Many members of the Association, probably a majority, were opposed for various reasons to the establishment of the Postal Savings Bank in this country, but an omnipresent Congress passed a law providing for such savings banks, and they are now in successful operation. It seemed to your Committee that, as liberal minded men and as public

spirited citizens, as well as bankers, it behooved us to have at least an intelligent knowledge of the method of conducting these banks, so that perchance it might be demonstrated to us that our fears were groundless, so that we might be in a position both to recommend or to criticise the operations of these banks, looking, in co-operation with the Post Office Department, toward the encouragement of the very objects for which the savings bank stands. The Post Office Department was good enough to designate the gentleman at the head of the Bureau of Postal Savings Banks, Mr. Weed. Mr. Weed has come here at considerable personal inconvenience to tell you what he has done there. Mr. Weed has constructed the Postal Savings Banks of the United States as they exist to-day. The responsibility was put on him, and he has been largely responsible for the carrying out of this law. Whatever our feelings may be, those of us who know what the operations of the Postal Savings Bank are to-day know that it is an administrative task which has been one beyond the imagination of the average business man's experience, it is so wide in extent, and the detail of its operation is so overwhelming. We are to be congratulated that we have with us a man who knows just what has been done, what it is proposed to do and what the Postal Savings Bank will probably accomplish in the future. I have great pleasure in introducing Theodore L. Weed, Director of the Postal Savings System in the United States.

Mr. Theodore L. Weed: Mr. Chairman and Gentlemen: The Postmaster-General had looked forward with a great deal of pleasure to addressing you gentlemen until only a short time ago, when Congress, after an unusually delayed adjournment, passed the Parcel Post Bill and thereby added one more to the many burdens we are now carrying in the Postal Department. As you probably recall, Congress adjourned about the end of August and allowed us only four months in which to prepare for that stupendous new undertaking, and necessarily it required the entire time of Mr. Hitchcock in Washington, so much so that he has had to forego any plans for a vacation that he might have had in mind. You know that Congress is not usually considerate of the plans of any officers in the Executive Departments of Washington. Perhaps you gentlemen yourselves have had some little experiences with Congress in that respect. I know I did have an experience of that kind two years ago when they passed the Postal Savings Bill on June 25, 1910. At that time we were in the midst of the tremendous fight we had with the magazines. You will remember that we made a determined effort to change the rates on second-class material, and the opposition it aroused from the publishing interests of the country was gigantic.

But, however, two years ago on June 25, 1910, the Postal Savings Bank Law became a law after an agitation that had lasted for all of forty years in this country.

The Postal Savings Bank and the Banks.

[Mr. Weed's address in full will be found on page 190 of this publication.]

President Aiken: Mr. Weed, we are all very grateful to you for your interesting and enlightening talk. Gentlemen, in regard to questions which Mr. Weed will be kind enough to answer, it seems to me it is but fair to Mr. Weed to say that it would hardly be fair to ask him controversial questions as to the merits or demerits of the Postal Savings Bank. Mr. Weed is anxious to answer, so far as he can, any questions as to the operation of the law, so in asking questions the Chair would ask the gentlemen to please refrain from asking controversial questions.

Mr. A. W. Johnston, New York: I certainly appreciate the information that Mr. Weed has given us here. I would like to ask a few questions which would add to our knowledge, and the questions I think will appeal to all present. First, is there a method of report by which the nationality, age and so forth of the depositors in the Postal Savings Bank is kept?

Mr. Weed. Yes, sir.

Mr. Johnston: Does it ask them the question when they make their deposit as to whether they have any deposits in other banks?

Mr. Weed: No.

Mr. Johnston: What means, then, could be had of ascertaining whether they were bank depositors previously or not?

Mr. Weed: Well, so far as the records are concerned, none.

Mr. Johnston: Then, let me ask you, after they have taken out this account, at any time, while the limit is only $500, can they take up bonds in any quantity between that time and still keep up their maximum of $500, no matter how many bonds they take up of the United States Government?

Mr. Weed: Yes, sir.

Mr. Johnston: Then it is practically unlimited and they can take up bonds at any time they choose for this money?

Mr. Weed: Yes, but to the extent of $1,000 a year. A man might, by making his deposit of $100 a month, start in January, reach the maximum in May, convert this into a bond at the end of that time and then begin over again.

Mr. Johnston: Is there a public report? Has there been a public report giving such statistics as the Postal Service has taken?

Mr. Weed: Yes, under the law there is. I thought I had a copy of it with me, but I find I have left it downstairs. Under the law the Board of Trustees is required to submit annually at the close of the fiscal year, which is, as you know, in June, an annual report, showing the amount of money on deposit, the money withdrawn, interest paid and receivable and many other statistics of a similar nature regarding the nationality, age and sex of the depositors.

Mr. Johnston: In a number of Postal Bank offices that have depositors, what is about the present receipts, the total amount per month?

Mr. Weed: In banks?

Mr. Johnston: In post offices, money?

Mr. Weed: Well, it varies, of course. It varies very widely. In some offices we have not received a dollar a month.

Mr. Johnston: Well, of all the offices per month of the United States, or per week.

Mr. Weed: Oh, I understand. I can answer that question. We are receiving now monthly approximately $2,000,000, $2,000,000 a month, with 12,000, pretty nearly 13,000, offices in operation. We find our receipts are increasing normally. That is, they increase about between 6 and 8 per cent. a month. Of course, we intend to extend the system monthly, as I said a while ago, at the rate of 1,000 offices each month, until we have designated every money order post office in the United States, which will mean over 50,000 branches in operation. But we must not lose sight of the fact that now, having covered 7,500 offices of the Presidential class, and by that I mean, what are known as first, second and third class offices in the larger cities, we are going into these small fourth-class offices, in the rural communities, where no banks exist and where there are banks who do not care to qualify, and where the receipts at best must be very small.

Mr. Johnston: May I ask, then, what are the withdrawals, the total withdrawals for the same period?

Mr. Weed: I think I am giving you the net figures now. I should say that the total withdrawals thus far, so far as our observation goes, would amount to about 33 per cent. of the total receipts. The withdrawals are very, very heavy, and they are very extensive, but I do not see how the United States Government can do otherwise than we are doing now. The suggestion has been made that we accept an account only with a proviso that no money shall be withdrawn short of thirty days' notice, not because we haven't the money on hand, but in order to, in effect, force the people to save. But the broader view is that it would destroy confidence in the system, and that is something that the Government as a Government should not attempt to do.

Mr. Johnston: Are there statistics giving all the general expense that the Government has incurred or is incurring in Postal Banks?

Mr. Weed: Oh, yes.

Mr. Johnston: Will you give me the total?

Mr. Weed: No, I could not yet, because we are not prepared to give it out. But a very accurate cost keeping system is employed in our Bureau, and we know what it costs to maintain our headquarters. There is a more indefinite proposition, however, in the post offices. With very few exceptions we have not employed any additional clerks in the post offices. We have simply taken up the slack time, as we term it, of clerks in most of these post offices. In post offices where there are money order clerks it stands to reason that people are not standing there in line waiting to buy money orders at all hours of the day. So it happens in these periods, when the clerk is not working on money order business, these money order clerks devote their time to the Postal Savings work. Just what that involves is an unknown quantity, but we are getting reports from the postmasters. When these are received I can give you more definitely the figures on that proposition.

Mr. Johnston: Have there been any serious losses, burglaries in the Postal Savings System?

Mr. Weed: No, there cannot be. You understand that our postmasters are bonded, so that in any event if our largest post offices were looted, the Government would lose no money, the bonding companies would suffer the loss.

Mr. Johnston: If a safe is burglarized and $50,000 is taken from it, is that considered to be the postmaster's loss?

Mr. Weed: It is between the postmaster and his bondsmen entirely. The Government cannot lose a thing. There have been, and, of course, always will be, some minor robberies. We have ourselves, though, a very important detective force, known as the Post Office Inspection Service, about which you have read. You are quite familiar, too, with those operations within the past two years in running down many of the fraudulent enterprises in the country. So it happens when these small burglaries occur, as a general proposition, our post office inspectors catch up with the thieves. I might state the instance of the Richmond Post Office about a year and a half ago where about $90,000 was stolen, and we recovered it all but a very small amount of stamps. But, if not recovered, as I say, the United States Government can lose no money, because our postmasters are all bonded.

Mr. Johnston: Is there any account of what disposition is

made of the funds deposited with the banks after they have been deposited with the banks as to whether any of it goes in local mortgages, or what proportion of it goes in local mortgages?

Mr. Weed: No, no. You mean after we turn our money over to the national and State banks.

Mr. Johnston: Yes.

Mr. Weed: Not at all, no. That is a matter with which we are not concerned.

Mr. David McK. Lloyd, Pittsburg: What I would like to ask Mr. Weed is this in particular. I have never opposed the Postal Savings Bank Act. I have been invited to go down to Washington to fight it and so forth, but I have not done so for this reason. I have always claimed that the largest amount of depositors that the Postal Savings Bank could receive would be from the foreign element, because they are trained up, you know, in their governments to rely on the government, and that in time if the savings banks would pay a very larger amount of interest, that the government would train them up, train up this foreign element, and eventually that the savings banks would get the benefit of their training. The reason I would like to ask the question is this: You were naming over some of the cities that had deposits, had depositors, and the amount of deposits. I come from Pittsburg, Pennsylvania, where we have the coke ovens and other industries, and we have a very large amount of the foreign element there. I would like very much to know what success you have had in Pittsburg in the amount which has been received in deposits.

Mr. Weed: Pittsburg, to a certain extent, has been a disappointment. (Laughter.)

Mr. Lloyd: That is because we pay 4 per cent.

Mr. Weed: When we started a Postal Savings System the Postmaster General was most careful to go into only those offices where the postmaster, in the first instance, had a good rating. You know we rate our postmasters just the same as we do our clerks, and if they are no good they are usually put out of office. Well, as I say, we went into the offices where the rating was good. The next consideration was the foreign element of population, and the foreign money order business. Do you know that last year about $100,000,000 was sent abroad through the money order system? Well, it was our great ambition to hold as much of that money in this country as possible, because this destination in Europe is unnecessary. Some of it undoubtedly goes to the foreign postal savings banks. Some of it, and a good deal of it goes to the relatives of immigrants, who bring it back to the United States again. Through our desire to hold all that money in this country, as I say, we selected those offices where the foreign money order business was successful. That naturally took us into Pennsylvania, into your coke and coal regions. I am very frank to say that many of those smaller places in Pennsylvania have responded most gratifyingly, but for some reason Pittsburg is a disappointment. I haven't even got it rated here in the twenty-seven largest cities, the twenty-seventh of which is Louisville, Kentucky, with $110,000. Therefore, I judge you have about $100,000 there.

Mr. Frank N. Briggs, Colorado: I want to ask one or two questions of Mr. Weed. I would like to ask, and I presume he knows without any trouble, whether the foreigners who are depositors in this system exceed in number the Americans?

Mr. Weed: No, they do not. About 25 per cent. of them are foreigners.

Mr. Briggs: The Americans then are the greatest depositors in this system?

Mr. Weed: Yes.

Mr. Briggs: Another question I wanted to ask was this: Isn't it a fact that the capitalization of the national banks, the capitalization and surplus in the United States, is a great deal larger than that of the State banks of the United States, so that your deposits in national banks, which are based entirely upon capital and surplus, is much larger in the national banks than in the State banks.

Mr. Weed: I wouldn't undertake to answer that.

Mr. Briggs: I believe that is true. There is another question which came to my mind, which may not be entirely a question, Mr. Weed: Was the statement you made in the beginning of your address, that you personally favored the taking off of the limit on deposits that could be made, provided the interest rates were reduced, correct?

A Member: No, that wasn't it.

Mr. Weed: No, it was provided that the amount at which interest was paid was limited to $1,000.

Mr. Briggs: I will accept that and I beg your pardon for the misstatement. I did not intend to make a misstatement. It amounts, however, to a reduction in interest. It is a reduction of the amount that will draw interest. It is a maximum of $1,000 on which interest can be paid.

Mr. Briggs: Now the total limit of a deposit is $500?

Mr. Weed: Yes.

Mr. Briggs: For any one individual?

Mr. Weed: Yes.

Mr. Briggs: You advocate the withdrawal of that limitation and leave it at an unlimited amount providing that no interest shall be paid above $1,000. Is that it?

Mr. Weed: That is substantially it, yes. I would advocate this act—well, let me tell you the story comprehensively. The law limits depositors to depositing $100 a month.

Mr. Briggs: Yes.

Mr. Weed: And restricts the maximum balance to $500.

Mr. Briggs: Yes.

Mr. Weed: I advocate no limit on deposits. I advocate that because of these tremendous sums of money which we are apparently turning down and sending back to their places of hiding every day. But, I would restrict the sum upon which interest may be paid to $1,000. The reason I entertain that view is because I believe that would prevent money being drawn from banks by people who are more or less timid, especially from savings banks, who would place it with the United States Government in order to get a fairly good interest, and putting it where they consider they have the security of the nation.

Mr. Briggs: Now, Mr. Weed, I may be slightly out of order in what I am going to say. I will give you an illustration for the purpose of fixing this in your mind——

President Aiken: Mr. Briggs, I am very sorry, but the Chair must rule that out of order. That opens up a controversy over which we can talk indefinitely. Mr. Weed is simply to answer questions as to the operation of the law, and not to discuss the merits or demerits of the system.

Mr. Briggs: At a later time, then, in this Convention I shall offer a resolution voicing our sentiment against the taking off of the lid on savings deposits. I am of the opinion it would be a very dangerous thing.

President Aiken: That will be within your rights, sir.

Mr. Fred W. Hyde, Jamestown, N. Y.: It is an axiom that a safe made by one man can be cracked by another man. You state that your certificates are practically perfectly safe.

Mr. Weed: Yes.

Mr. Hyde: We have so many drafts and checks forged and misused that I would like to know the method by which you make that absolutely safe.

Mr. Weed: I will be very glad to tell you, which requires a description, of course, of our operation. Our certificates are issued in duplicate. They bear a statement upon the face that they are neither negotiable nor transferable. When the depositor makes a purchase say of a $100 certificate he signs a duplicate in the presence of the clerk. That duplicate is placed on file in the post office in a jacket, on which, speaking of the jacket, he has likewise signed his name and answered a number of strictly personal questions, his age, his father's name, his mother's name, his place of birth, whether married or single, if married his wife's name. He takes away the original of that certificate which is his evidence of deposit. Now, a month passes and he wishes to draw down his $100. He brings that original certificate and the postmaster asks him to endorse it on the back, in the place that is provided for his signature. He does so. That endorsement is compared with the one on the duplicate certificate that has been on file in the post office, and if it does not agree, other questions are asked him of a personal nature, the questions for instance, that around this jacket that is on file with the postmaster, and it becomes readily apparent that the man is a fraud. Of course, in the very first instance, if the man attempted to forge the signature he would have to be pretty clever to do it. But if he could succeed in forging the signature, and bear in mind he has nothing on this original certificate in the nature of a signature, nothing to go by, if he should find it, he wouldn't have the slightest idea how to sign the man's name. But, assuming that he was some intimate of the man, some member of the family, and that he could forge it, why then, he must be in a position to answer these questions accurately that are on the file with the postmaster.

Mr. Hyde: But, if he were a member of the same family wouldn't he be in a position to answer all those questions?

Mr. Weed: That thought just occurred to me as I spoke. (Laughter). That is an illustration that I never used before. I can conceive that such a thing might be possible. It might be that the man was clever enough to forge that signature, and clever enough to answer all these questions, and happen to be a man whom the postmaster did not know, why, then the fraud could be perpetrated. Of course, those are a number of important "ifs."

Mr. N. F. Hawley, Minnesota: Would that be the postmaster's loss or the government's loss?

Mr. Weed: That would be the postmaster's loss (Laughter).

Mr. J. F. Sartori, California. Suppose that the depositor can neither read or write. What is your system?

Mr. Weed: He may deposit by mark, witnessed by two individuals. The same questions and answers are taken and given, and certain information applying to the witnesses, so that every possible safeguard is thrown around that transaction.

Mr. Sartori: You must bring the witnesses in?

Mr. Weed: He must, yes. We have some difficulty on the Pacific Slope with Chinese and Japanese depositors. Frequently signing in their own characteristics, and we require the presence of witnesses in order to verify the account.

Secretary McWilliam: In that connection, have you ever considered the feasibility of using finger print identifications?

Mr. Weed: Yes, we considered it. We considered it at the time, but we believed that it was unnecessary. We believe it is unnecessary. It may prove that it is not. It may prove desirable one of these days. That remains to be seen.

Mr. Elias A. Smith, Utah: You stated that the depositors, that is, of savings funds, were permitted to use the Sign "U. S. Depository."

Mr. Weed: "For Postal Savings Funds."

Mr. Smith: Should the words "Postal Savings Funds" be attached as a part of that advertisement?

Mr. Weed: Yes, they must be; otherwise it would conflict with the ruling of the Treasury Department.

Mr. Smith: Where such a condition exists where they have not used it what would be your remedy?

Mr. Weed: Where they have not used it?

Mr. Smith: Where they have not used it.

Mr. Weed: I do not represent the Treasury Department.

Mr. Smith: I represent a savings bank and I know of another one who does not use the words "Postal Savings Fund."

Mr. Weed: Well, of course, that is a violation of our regulations, the spirit of it is not the letter of it.

Mr. Creer: There seems to have been a little laughter aroused at Mr. Weed's description of the safeguards thrown about identification. If any banker here present uses any greater or better safeguards, or anything but what is practically identical with what Mr. Weed has described I would like to hear of it.

A Voice.—And I.

Mr. Hyde, New York: That was just the purpose of my question, sir.

President Aiken: If the Chair may interpolate a little personal experience in connection with the bank over which he presides of between fifty and sixty thousand depositors, a great many of whom can neither read nor write. In my experience I remember of no single case where money has been fraudulently obtained through answering the questions Mr Weed states were asked, by a person other than the one who had originally made the answers.

Mr. Ed. L. Robinson, Baltimore, Md.: I recall a case where all these questions were answered satisfactorily, and the claim was made that it was a forgery. The jury decided that it was not. But, I can conceive that a member of the family could answer such questions. Have you had that experience, Mr. Weed?

Mr. Weed: Well, it is conceivable; but you, gentlemen, have had so much greater experience than any of us. We are mere beginners—amateurs, if you will—but it seems to me this, that it is extremely unlikely. In the first place there are so many elements must agree. A man must be a capable forger in order to reproduce the signature accurately. In the second place he must know the answers to the questions which his brother or his uncle or his father has made, and that is not necessarily a sure thing that he does know. But even admitting that he does, and that he is an expert forger, then a third element enters into it. He has got to be unknown to the clerk at the window. Now, all that is a simple matter in New York or in Philadelphia or Chicago, in most of the communities it is a very difficult matter, because patrons of the post office are well known to the clerks, especially if they go to the Banking Section, just as in your own banks, I think that your receiving tellers become pretty well known. You see the money cannot be withdrawn under our present regulations unless it is actually presented at the post office where the funds are on deposit. It might be a simple matter if he could go to some other city, but he cannot. That money will only be cashed at the office of origin; so there are three elements that must come together: The expert forger, his accurate knowledge of the answers given by his relative, and the fortunate circumstance of his being unknown at the window; and I think you will agree with me that those three elements could rarely come together in any such sequence as that.

Mr. Robinson, Baltimore: I simply wish to state that, as a matter of fact, in our banks those elements did come together, and we have known of several forgeries that have taken place where questions such as these were answered exactly and the signature was very cleverly imitated. We ask the man his residence, his birthplace, his mother's maiden name, his age and his occupation. Of course, that is not done in every case, but practically in every case every depositor is required to answer his residence, birthplace and his mother's maiden name. In this particular case the individual who presented the pass book was acquainted with the handwriting of the depositor, made a very clever imitation of it, answered the questions satisfactorily and obtained the money. I simply want to throw out a suggestion that even with the safeguards that the Department has placed around it, a forgery is possible; and the statement that you made a little while ago that it was almost impossible would seem incredulous to some of us who have had that identical experience. Now, Mr. Weed, may I ask you this question: I live in Baltimore, and should I desire to open an account to the amount, say, of a thousand dollars in Baltimore, $500 in Baltimore and $500 of it in Washington, could I not do so?

Mr. Weed: No. The law forbids it. Perhaps there would be no way that we could detect what you had done, and to that extent we would not suffer, because we would have just so much more money on deposit.

Mr. Robinson: Would I be penalized in any way by having accounts in several cities?

Mr. Weed: Probably not, although the form that you sign, the form of application in opening the account, contains a statement, presumably a sworn statement from you, that you have no other account.

Mr. Robinson: Is it a sworn statement?

Mr. Weed: It should be. It should be. It is not. As a matter of fact, it is not.

Mr. Robinson: I don't want to quibble about it.

Mr. Weed: No. That would be a violation of the law, but I don't know that we would do anything except close out one of your accounts. We have done that already.

Mr. Robinson: Take a traveling man who goes from various points, from one place to another in the country regularly, and he has the power to open an account in any city he wants. But, as I understand it, these certificates can be cashed only at the post office where the deposit is originally made.

Mr. Weed: Exactly.

Mr. Robinson: Some of us are not familiar, Mr. Weed, with the character of that certificate that you issue. How is the payment of interest arranged upon these certificates? Say I make a deposit of $100 in a Postal Savings Bank and receive a certificate. When would I get my interest?

Mr. Weed: One year after date.

Mr. Robinson: It would be presented at the post office?

Mr. Weed: Yes.

Mr. Robinson: And there paid?

Mr. Weed: There paid.

Mr. Robinson: There is no way by which it could accumulate and compound?

Mr. Weed: It could accumulate but not compound. There is a table on the back covering a period of ten years that shows just how much interest is due at the end of each one of those ten years. If you wish to keep it, not present it for payment, the interest accumulates, but does not compound. However, if you should withdraw the interest, in an amount such as $1.00, you could immediately deposit that dollar and get interest on that; so actually your interest would be compounding during the years. But, just to answer or to illustrate the point that you raised a moment ago about two accounts, not long ago a man in California did it, and he did it with his eyes open, because he happened to live in one town, and nearby was another to which he frequently went, perhaps twenty or thirty miles away. So he opened his account in each town until he had deposited at the rate of $200 a month, a total of $1,000, and then he applied for bonds. He converted each of his $500 in each office under his own name, mind you, and those two applications came to us at Washington with his signature, and we caught him in that manner. Now you will ask what did we do. We put it up to the Attorney General. I wanted a legal decision. He said that the law provided no penalty, although it stipulated that two accounts should not be opened in one name. So the only thing to do was to cancel one account, return him his money, and to give him his bond for the other account. So there you are.

Mr. A. W. Johnston, Schenectady: Can a person make a deposit in the name of himself or herself as trustee for any member of the family after they have made the first deposit?

Mr. Weed: No, sir, they cannot. The law stipulates that there can be no trustee account nor society accounts or anything short of an individual account. A married woman can deposit free from any interference on the part of her husband; a child, likewise, if the child is over ten years.

Mr. Johnston: In the case of death do you take the same course that we do in regard to administration?

Mr. Weed: Yes, if the amount exceeds a hundred dollars. If the amount is a hundred dollars or less, it is turned over to whomever the depositor signified. But if it exceeds a hundred dollars then letters of administration are necessary. I want to say that I appreciate the suggestion you made a little while ago about asking the depositors, especially the foreign element, if they had any other accounts if they ever had any other accounts. I am going to adopt that idea. I am very glad to get it, and to get any other suggestions from you gentlemen.

Mr. Johnston: I would like to ask if you will give me the information what percentage of the 33 per cent. of withdrawals are for government bonds?

Mr. Weed: None, none. I have not that in mind at all

Mr. Johnston: That is outside.

Mr. Weed: That is outside of the government bonds

Mr. William C. Harris, Missouri: Touching the question of identification of the depositor, has it ever occurred to you Mr Weed, or do you use the method upon the identification certificate, which is issued by the office, of taking a word picture of the depositor as to the color of his hair, eyes, height and general contour?

Mr. Weed: No. That would be all right, too. Be a good idea. It was discussed in the beginning, but we thought that it might prove unnecessary, and certainly it would involve con-

siderable value and in the larger post offices the men are pretty well trained as it is.

President Aiken: Mr. Weed, we are most grateful to you for this most interesting and enlightening talk. (Applause.)

Mr. Henry S. Henschen, Illinois: Mr. Chairman, I feel that the address by Mr. Weed has been one of the most interesting that this Savings Bank Section has ever listened to, and I am only sorry that the entire American Bankers' Association could not hear it. I feel that we have been instructed and edified by his remarks, and I move you, Mr. Chairman, that we thank him with a rising vote of thanks.

The motion, being seconded by Mr. Greer, was put to a vote by the Chair and the motion prevailed unanimously, the Convention rising.

President Aiken: Among the prerogatives of the Chair is the appointment of a Nominating Committee to report to-morrow. The Chair will appoint Mr. Edwards, of New York, as Chairman; Mr. J. H. Haas, of Iowa; Mr. Nichols, of Massachusetts.

The Chair would call the attention of the members of the Association to the fact that the meeting for to-morrow is on the programme for 9.30. This is a little early as your Committee knows, but we would ask for as prompt attendance as possible. I think that we can be assured of an equally interesting session. The Chair will entertain a motion for adjournment until 9.30 to-morrow morning.

Thereupon, on motion of Mr. Henschen, of Illinois, duly seconded, the Convention was adjourned until the next morning at 9.30 o'clock.

SECOND DAY'S SESSION.

September 12, 1912.

The meeting was called to order by President Aiken.

President Aiken: The first business on the programme this morning is the report of the Committee on Methods and Systems, by V. A. Lersner, Chairman, Assistant Cashier Williamsburg Savings Bank, of Brooklyn, New York. (Applause.)

Mr. V. A. Lersner, Brooklyn, N. Y.: Mr. President and members of the Savings Bank Section: Your Committee on Methods and Systems is very happy to report that these matters have engaged its attention during the past year. One was the matter of savings bank centennial, arranged for 1916; the second one was the question of mechanical methods of handling over-the-counter business from banks of varying sizes; and the third was the educational campaign, which was referred to this Committee at the May meeting of the Executive Committee at Briarcliff. The report of the Committee has been very kindly printed by the Executive Committee and distributed for your easier pleasure in reading. But I would like to read two sections of our efforts, that which refers to the centennial item, and also to the education. I will skip the matter referring to Methods ad Systems in view of the fact that it is largely statistical, and can be much better read and digested at your leisure.

Report of Committee on Methods and Systems.

[The reader will find this report printed on page 202.]

President Aiken: I am sure the members of the Convention are much interested in the most interesting report of this Committee. What action will the Convention take on the report?

It was moved and seconded that the report be received and filed, which motion was supported, and, being put to a vote by the Chair, was unanimously adopted.

President Aiken: Provision is made on the programme for a discussion of this report at this time, but it has developed that some of the gentlemen who are going to speak to us this morning have other engagements in connection with the work of the Association, and the Chair is going to take the liberty of placing this discussion after the addresses.

No one who has been interested in the economic development of the United States can but have been impressed by the great agricultural changes that have been going on here in the last twenty or thirty years. It is within the memory of all of us here that the United States was looked upon as one of the great food supplies of the world. We not only provided for ourselves, but we provided for countries abroad. These conditions have changed within the last twenty years, so that with increasing population and decreasing productivity of our farms we are now barely able to supply our own foodstuffs. The remedies for this must be worked out if we are to be a self-sustaining and prosperous nation. A number of gentlemen throughout the country, recognizing in this one of the most serious problems before the United States to-day, have given generously of their time and of their energy to try to solve this problem. We are fortunate in having one of them here to-day, who will speak to us on "European Land and Rural Credit Facilities." I take great pleasure in introducing Mr. Edwin Chamberlain, Vice-President San Antonio Loan & Trust Company, San Antonio, Texas.

European Land and Rural Credit Facilities.

[This address is printed in full on page 193 of this publication.]

After reading printed address, Mr. Chamberlain spoke as follows:

I might say, gentlemen, that I have gathered a great deal of data in the shape of contracts, forms and laws, constitutions and by-laws, in the different languages where I visited and in other places, and our Committee, the Agricultural Committee, of which Mr. Joseph Chapman is Chairman, are recommending to the Executive Council to have those forms all translated and sent out, giving the essential features that might be of importance to our Association, and I believe the programme to-morrow forenoon of the American Bankers' Association is going to be largely devoted to a discussion of the different features of the agricultural matter, and among them Mr. Charles A. Conant, who is quite an authority on finance, is also going to deliver an address bearing along the same lines as this which I have given, and I am very glad he is, because, of course, he is more of a student and a better authority than I am. I have done this all in just a few weeks over there, but I am greatly interested. I thank you for your attention.

First Vice-President Stephenson: Mr. President, this is a live subject in which not only the members of the Savings Bank Section are interested, but all the bankers throughout the United States are vitally interested in it. I think that Mr. Chamberlain is to be commended for the unselfish manner in which he has devoted his time and expense to the investigation of this subject, and I move that we extend to him a vote of thanks for the excellent manner in which he has presented the subject before us this morning, and that we authorize the Secretary of our Savings Bank Section to have printed a number of copies of his address for distribution among the members of the Savings Bank Section and to others who desire it.

This motion was duly seconded, and, being put to a vote by the Chair, was unanimously adopted.

President Aiken: As all of you gentlemen know, the functions of a savings bank are by no means limited directly to its monetary transactions. We all occupy an important part in the sociological organization of our communities. This is attracting more and more attention. We have with us to-day a gentleman whose bank is, I think, the largest mutual institution of savings in the world, and is doing a corresponding amount of work along these lines. Mr. John J. Pulleyn, Comptroller of the Emigrant Industrial Savings Bank, of New York, will tell us of some phases of that work. (Applause.)

The Savings Bank and the Community.

[Mr. Pulleyn's address on this subject will be found printed on page 196.]

Mr. William R. Creer, Cleveland, Ohio: Mr. President, I desire to offer at this time the following resolution:

"Whereas, the Committee on Methods and Systems has undertaken a campaign of education in savings and thrift throughout the United States; therefore be it

"Resolved, That the Savings Bank Section of the American Bankers' Association heartily endorses this movement, believing that great good will result, both to the country and the banks, and further that this Committee, when it is appointed for the ensuing year, be authorized to appoint sub-committees and proceed with the work according to their best judgment."

I move the adoption of that resolution.

This motion, being duly supported, was put to a vote by the Chair and the motion prevailed.

Mr. Clinton T. Rose, Syracuse, N. Y.: Before proceeding further I think it is due us, as savings bank men, to extend to Mr. Pulleyn a very warm vote of thanks for his excellent paper. His bank, of course, is one of the big banks, and he is one of the big men in this system. I knew his predecessor and his pre-predecessor in that big institution. Some few years ago I had the honor myself of being invited to prepare some statistics on savings banks, and I knew what that means. You cannot go to the Comptroller's report or the State report of New York and find it figured out. It means work. We are under obligations to Mr. Pulleyn for his excellent paper on savings banks. It is worthy of our careful thought and attention. I move a vote of thanks to Mr. Pulleyn for his paper.

This motion, being duly supported, was put to a vote by the Chair and the motion unanimously prevailed.

Mr. Allen W. Johnston, Schenectady, N. Y.: Mr. President, I am one of those who voted just now to thank Mr. Pulleyn, from New York, for his able and interesting paper, and as a New York man I might state that there are a few possible omissions that would be very interesting in connection with his paper; and if I may have just a moment to very briefly state one or two of them which should be considered in connection with the statement which the gentleman has made.

President Aiken: The Chair very much regrets that he cannot permit that at this time. There are a number of matters in the regular order of business that must be taken up. We will be very glad to hear from you later if we have the opportunity.

Mr. Johnston: All right.

President Aiken: The Chair would notify the members of the Executive Committee of the Savings Bank Section that following the adjournment of the present session there will be a meeting of the Executive Committee, including the new members to be elected to-day, in this room.

One other announcement: In view of the wide interest that has been evidenced in the matter of finger print identification for illiterates in savings banks, the Secretary has arranged to have an exhibit of the methods here. Perhaps many of you gentlemen have already seen it, but it is established on the ground floor in the registration room, and is subject to your inspection.

The next regular order of business is the report of the Nominating Committee. I will ask Mr. Edwards, the Chairman, to report.

NOMINATIONS.

Mr. Edwards then read the following report:

"Mr. Alfred L. Aiken, President of the Savings Bank Section, American Bankers' Association:

"Mr. President, your Committee on Nominations beg to submit the following report:

"For President, R. C. Stephenson, Vice-President of the St. Joseph County Savings Bank, South Bend, Ind.

"For Vice-President, J. F. Sartori, President of the Security Trust and Savings Bank, Los Angeles, Cal.

"Three members of the Executive Committee to serve three years: W. G. Toepel, Cashier of the Peninsular State Bank, Detroit, Mich.; Clinton T. Rose, President of the Onondaga County Savings Bank, Syracuse, N. Y.; H. S. Cable, President of the Rock Island Savings Bank, Rock Island, Ill.

"Regarding the nominations for Vice-Presidents for the several States, no opportunity has been afforded the members to make recommendations to this Committee. We therefore suggest that the members make such recommendations to the Secretary of the Section and submit same to the Executive Committee for approval.

"(Signed) G. E. Edwards,
J. H. Haas,
F. C. Nichols."

Mr. Wm. R. Creer, Cleveland, Ohio: Mr. Chairman, I move you, sir, that the rules be suspended and the Secretary be authorized to cast a ballot representing all here for the names placed in nomination.

This motion was duly seconded.

President Aiken: To carry out the strict parliamentary procedure, I believe this report should be adopted and an opportunity should be given for further nominations. Will you make such a motion, Mr. Creer?

Mr. Creer: My motion, of course, is, in fact, an adoption of that. There is still an opportunity for further remarks or further nominations if any one sees fit to do so.

President Aiken: The motion is made that the report of the Committee be adopted?

Mr. Creer: Yes.

President Aiken: All in favor will signify by saying "Aye."

The motion is unanimously adopted.

President Aiken: Are there any other nominations? If not the Chair will receive Mr. Creer's motion that the Secretary be instructed—will you repeat it?

Mr. Creer: That the rules governing the election be suspended, and that the Secretary be instructed to cast a ballot representing all the delegates present for the names nominated.

This motion, being duly supported, was put to a vote by the Chair and the motion unanimously prevailed.

President Aiken: The Chair will declare the following gentlemen elected: President, R. C. Stephenson, Vice-President St. Joseph County Savings Bank, South Bend, Indiana; for Vice-President, J. F. Sartori, President The Security Savings Bank, Los Angeles, California. For the three members of the Executive Committee, to serve three years: W. G. Toepel, Cashier Peninsular State Bank, Detroit, Michigan; Clinton T. Rose, President Onondaga County Savings Bank, Syracuse, New York; H. S. Cable, President Rock Island Savings Bank, Rock Island, Illinois.

One of the pleasantest duties that devolves upon the President of the Savings Bank Section is the induction into office of his successor. Mr. Stephenson, I want to offer my hearty congratulations, and to bestow the responsibilities, as well as the pleasures of this insignia of those responsibilities and pleasures, upon you. (Applause, while President pins badge upon President-Elect Stephenson.)

I cannot lay down my office without once again expressing my appreciation to the members of this Section for the many courtesies they have shown me, and to congratulate them on their new President and his fellow officers.

President-Elect Stephenson: Mr. President and gentlemen of the Savings Bank Section, I desire to thank you cordially for your kindness in elevating me to the highest office within the gift of the Section. The gentlemen who have preceded me in occupying this office have shown great efficiency and ability, and I shall certainly feel that I have been successful in the administration of my office if I can come up to the standard that has been set by the gentlemen who preceded me in the occupancy of this office. And I would request that Mr. Aiken proceed to act as the Chairman of this meeting until your adjournment. (Applause.)

President Aiken: I should like to say to the members present that I did not take my watch from the table because of any lack of confidence in my successor.

The next formality is the installation in office of the Vice-President. Mr. Sartori will present himself. (Applause.) I will say to Mr. Sartori that I congratulate the Section on this addition to their executive staff, as well as yourself on the honor that it implies.

Vice-President-Elect Sartori: Mr. President and gentlemen of the Section, I accept the office with a due appreciation of its responsibilities and of the honor conferred. As Mr. Stephenson has just said, our predecessors in office have set such a high standard, they have given so much time, so much good thought and so much of their efforts to the work in the cause of this Section, that it will be quite difficult for me to follow in their footsteps, but I assure you that, considering my limitations, I will endeavor to do the best of my ability in performing its duties. I thank you sincerely.

President Aiken: The Chair had supposed that he had definitely arranged—and I don't wish the members to infer that there was any general arrangement—but a definite arrangement with the prospective President that I should be relieved of my duties on his installation, but that does not seem to have come to pass, so that we will continue as we are for the time being.

Is there any new business to come before the Convention?

Mr. F. N. Briggs, Denver, Colo.: Mr. Chairman, yesterday morning during the discussion here over the report or the address of Mr. Weed of the Postal Savings Bank Department, I gave notice that I would introduce a resolution at this session, or before adjournment, considering a certain question which arose over statements made by Mr. Weed. [The point here raised by Mr. Briggs was then discussed quite at length, but in an informal way, and it was agreed that the discussions should not be made public.]

SEGREGATION OF DEPOSITS.

Mr. Creer: Mr. Chairman, one question which this Section has conscientiously and persistently pursued with a great deal of thought and effort is the segregation of deposits. General bankers throughout the country in various sections have opposed the idea, but slowly but surely the seed of the justice and equity of the segregation of savings deposits and the separate investment of those funds is finding a way and a place among the laws of the various States. I think it meet and proper that we should have a Committee in our Section on Segregation, and I move you, sir, that a Committee of Five be selected by the Executive Council upon the subject of Segregation of Deposits as standing committee.

The motion is duly seconded.

Mr. David Hoyt, Rochester, N. Y.: Mr. President, I have the honor to be elected Chairman of the Executive Committee of the Savings Banks of New York. In 1911 I had a request from the Superintendent of Banks for the appointment of a Committee of Five of our Association and a Committee of Five from the Trust Companies and a Committee of Five from the State Association. We met, fifteen men, in the Superintendent's office at Albany and discussed the subject, and by the way this American Bankers' Association, the law report of 1910, I think, gives a very exhaustive expose of the Segregation of Deposits in the States that have adopted it, and it would be very interesting for you to refer to and read upon it. We talked upon that subject for about three hours, and appointed a Committee of Five to meet the Superintendent of Banks and prepare a bill for the Segregation of Deposits. The tentative bill submitted was very modest, having a limitation of $500. All sums of $500 or less deposited in a bank that paid to exceed 2½ per cent. must be segregated that is, invested in savings banks securities of New York State, under the New York State law. The State went Democratic, and Mr. Cheney, our Superintendent of Banking, in about ten days was down and out. I called on the new Superintendent in New York, supposing he was in New York, and he was not in his office. I met his deputy, and I said: "What has become of that Segregation bill that we were working on?" He said: "Oh, Van Tuyl is a Trust Company man." (Laughter.)

Mr. Sartori: Mr. President, I was about to present a resolution upon the same subject, and I heartily indorse the resolution proposed by Mr. Creer. I hope we will take a vote upon it as soon as possible, for the reason that the time is getting late, and also for the reason that I believe that almost every savings banker present is heartily in favor of the principle of its preparation.

President Aiken: The motion before the house is that the Chairman of the Executive Committee appoint a standing Committee of Five, having for its special consideration the matter of Segregation. All those in favor of the motion will signify by saying "aye."

This motion, on being put to a vote, was carried.

President Aiken: Is there any further business to come before the Convention?

President Lee: Stephenson. I desire to offer a resolution that we extend our hearty thanks to the various members of the Clearing House of Detroit, to the newspapers and the reporters of this city and to Mr. J. H. Johnson, the Chairman of the Entertainment Committee for the courtesies and the many kindnesses that they have extended to us during our sojourn during the Convention in this city.

This motion, being duly supported, is put to a vote by the Chair and the motion unanimously prevailed.

Mr. Sartori: I move that a vote of thanks to our retiring President for the many years of his faithful and efficient service in this Section be extended, and we hope that he will meet with us often in the future and give us the benefit of his experience and service.

This motion, being duly supported, was put to a vote by Mr. Sartori, and the motion prevailed by a rising vote.

Mr. Sartori: The motion, Mr. President, is unanimously carried.

Mr. Creer: If there is no further business I move we adjourn.

President Aiken: Mr. Johnson, of Detroit, has something he wishes to say.

Mr. J. H. Johnson, Detroit: I have nothing to say, Gentlemen, except that I feel that is a rather pleasant finale to seven years of my work on the Council to have been enabled to assist in your entertainment in this hustling, and I hope before you leave you will say, "hospitable city of Detroit." We have been a little bit handicapped in the matter of hotel accommodations, because we have grown so fast that our clothes don't quite fit in the hotel line. But the next time you come this way we will have plenty of room and plenty of rooms, and we hope that you will have a good time until you leave the city, no matter how long you stay. The gate is unlocked and the key is on the outside, and if there is anything we can do for you, let us know. To such as have tickets for the Walker reception this afternoon I will caution that the boat leaves very sharply at 1.30 from the foot of Third Street. I thank you again.

Thereupon the motion to adjourn was put to a vote by the Chair and the motion prevailed.

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle**.

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THE NEW-TYPE CAR IN AMERICAN STREET RAILWAYS.

It is more than a coincidence that the double-deck type of car has made its appearance simultaneously in the streets of several of the largest cities of the United States. The novelty marks an alteration in a characteristic difference of car type which has distinguished the great American city street railways from the practice in European countries. Because it embodies the prepayment system which British and Continental companies seem likely to adopt in due course as soon as some necessary readjustments are definitely arranged, the double-decker may some day become a familiar sight in American city streets. The two principles go very well together in car construction—economy in fare taking and economy in occupying track space. In the comparatively short time, seven years, since the prepayment type of cars became a commercial factor, more than 16,000 cars of this kind have been put into service, in 138 cities. In the combination of advantages of greater simplicity in the collection of fares, with a simultaneous reduction ot accidents, lies the greatest asset of the prepayment car. Large installations of cars of well accepted standard pattern have necessarily caused the responsible managers of older city companies to enter upon any new departure in car construction with deliberation and caution. The use of the prepayment car has now, however, become so widespread that a comprehensive collection of experience and operation results is possible. The Brooklyn Rapid Transit Company's report on the chief points to be noticed in the prepayment cars used on sixteen properties, in thirteen cities is, therefore, peculiarly appropriate and timely, and, it may be said, is extremely valuable for comparative purposes.

The introduction and use of the double-deck car in the United States is directly traceable to the structural alteration of cars found most suitable for the improved system of taking fares on the prepayment system. The pay-as-you-enter method, as designed by two Scotsmen and initiated by the Montreal Company some five years ago, when it was imagined to be rather a hazardous and courageous experiment, was found not only to check peculation on the part of the conductor, to the increase of the company's revenue, but incidentally to give passengers greater comfort, reduce the number of accidents and consequent claims and facilitate the more efficient operation of the cars. The experience of the New York Third Avenue line under the management of Mr. Whitridge, the receiver, was a triumphant demonstration of the power of the prepayment car in helping to retrieve the fortunes of a city electric railroad. Other companies followed suit and the prepayment system has now with suitable adaptation to zone fares made its way abroad. Curiously enough, the Gateshead City Company, which operates a suburban route outside Newcastle on the Tyne in England, has been the first to adopt the prepayment car as it was almost the first English company to employ the large double decker, drawn by a "dummy" steam locomotive. Congestion in the interior of the American cars having been relieved by the system, it occurred to the engineers of more than one great American city company that congestion of cars in busy streets might also be relieved if double-decked cars of moderate size as restricted by the clearance limits of the locality could be constructed so as to double the capacity of a car without the necessity of increasing the train crew or incurring the cost of extra "bogies" and car trucks, as would be the case in the employment of "trailers". The trailer, as matters now stand, is the only serious rival to the prepayment "double decker".

There are circumstances in which the double-deck car may be found unsuitable or unnecessary and where the trailer may provide the best means of relieving temporary heavy pressure of traffic. But the success which has attended the running of the double decker in the cities where it has been put into use during the summer seems to foreshadow the general introduction of the car for standard practice. Certainly it has found favor with the public. It has justified the hopes of the engineers of the lines which, in lack of willingness of the car manufacturers to undertake the building of such cars, started on their own initiative the building of the new type of car or the conversion of old cars in their local repair yards.

There is, consequently, much difference of detail in the internal economy and design of these prepayment and double-deck cars. The low-stepped centre door is the common feature of the cars designed and put into use respectively by the New York Railways Co., the Brooklyn Rapid Transit Company, the Pittsburgh Railways Company and the St. Louis United Railways Company. The Pittsburgh low-floor car, however, has the important distinction of two side doors separated by six or seven feet for entrance and exit, respectively. A new small motor has been developed under the direction of the company's officials, suitable for carriage upon a 24 inch wheel with 3½ inch clearance.

The aims of the designers of the New York Railways car, the Hedley-Doyle car, were, according to the former Interborough's Chief Engineer, directed to improvements in safety, comfort, better operation and relief of congestion. The actual operation has shown that dangers have been eliminated in getting on and off cars and discomfort and inconvenience greatly reduced for the passengers. Scientific ventilation and heating and suitable facilities for smokers have been provided, while open air transit during the entire year has been made possible, with improved and increased seating facilities. Pedestrians crossing the street in front of the cars are less liable to injury from the cars by the equipment of an extremely low fender so arranged that contact with it automatically shuts off the power, applies emergency brakes and instantly lowers the fender to the rails. Greater sanitation is secured throughout and motormen and conductors are enabled to work under better conditions in all weathers. There is every prospect that the reduction of congestion by the doubling practically of the carrying capacity per foot of street occupied will aid greatly the municipal authorities in controlling traffic congestion. Financially, enhanced revenues ought speedily to remunerate the companies for the outlay incurred in their energetic progressive improvement policy.

The trip-by-trip record of its experimental centre-entrance car maintained by the Brooklyn Rapid Transit RR., which is to be continued for several months, gave in July a maximum number of 108 passengers, of whom 58 were seated. With increasing familiarity of crew and public, the average length of stops was reduced in July to 2.29 seconds and the speed increased from 8.23 to 8.47 miles per hour.

That the experiments have proved the operation of the new type of car to be satisfactory is apparent from the orders put in by the various companies concerned for the construction of new cars. The New York City Railways Company has already given instructions for the building of 200 cars on the pattern of the single low-floor stepless car, and the Brooklyn Rapid Transit has ordered 100. The latter company has not yet ventured on a test of the suitability of the double-decker to its system, and, owing to the clearance height of bridges and trolley lines in use on some of its lines, it would seem to be impracticable. But in Manhattan the case is different, and the City Railways Company will try out the double-decker experimental car for some months, as the holiday sightseeing nature of the passenger traffic using it during the summer does not allow a fair basis on which to form a trustworthy estimate of its annual revenue-earning capacity or its advantages over the single-deck-type car. In any case other important considerations must enter into the calculations, such as the increase in the length of stoppage and the attitude of the traveling public when the first curiosity and novelty have worn off. Its suitability will be judged, moreover, by such local conditions as the presence of factory and other elements characteristic of populous districts outlying. Pittsburgh and Boston may find the long-haul through traffic to and from suburban crowded residential sections more profitable than would New York. It is probable, however, that the double decker has come to stay in the last-named city for the trunk routes, where it takes up less track capacity at cross streets than would a close line of single cars. Boston placed fifty cars in service in July last year. It quickly installed fifty duplicates and has now ordered 75 more. Philadelphia's first fifty led to demand for 500, and 800 more are ordered. Pittsburgh has converted fifty of its present cars into the low-floor type and has ordered 44 double-deck trailers, and six double deckers equipped with motors. In St. Louis no difficulty has been experienced on account of the novel entrance features and it is intended to purchase a number of trail cars to be operated during the rush hours. Milwaukee has embarked on a program of rebuilding the old standard, double and wooden body cars to suit the prepayment system and with a number of improvements and additional features.

In efficiency of operation the figures relating to the saving of time in stoppages vary considerably, owing to the calculations being made on different bases according to the number of stops throughout a journey or the enumerations made at certain fixed stopping places. But it is an interesting fact that the average time of passenger loading is given at Baltimore as 1.75 seconds, Boston 1.57 seconds, Cleveland 1.47 seconds, Detroit 1.73 and Washington 2.00.

While greater efficiency in operation has been obtained, the diminution in accidents has been a gratifying feature of the new-type car. Thus the four years' experience of Cincinnati has shown, according to the records, a noticeable decrease of accidents in boarding and alighting and better protection for the conductor. It was the desire to reduce accidents that specially led the officials of the Capital Traction Company of Washington, D. C., to introduce the pay-within system, and the comparative data collected by them show that the relative saving of expense due to accidents and damages therefrom is in the following rates—"Pay within" cars, 1, "pay-as-you-enter" cars, 4.03, old standard non prepayment, 14.8.

ELECTRIC RAILWAY OPERATION ECONOMIES.

While the central station power engineer is putting forward strong arguments to demonstrate the feasibility of effecting economies in the cost of power generation necessary for electric railway operation, workers in other departments of electrical science are equally active in studying how savings may be made by a reduction in the weight of equipment. The advance in structural design of rolling stock has been so rapid in the comparatively short period of the electric railroad's existence that considerable waste has been an almost necessary evil, equipments having become obsolescent in half a dozen years. The latest built roads are furnished with cars and traction apparatus of a sumptuous and superior technical character that has made the earlier type employed on the previously established lines seem old-fashioned and archaic by comparison, though for all practical purposes the

usefulness of such rolling stock is far from being outgrown, and the possibility of a long life in service may still fairly be reckoned among the assets of its owning company. But the efficiency engineer is not to be denied his prerogative of investigating every means of saving where more and better work can be accomplished. Much of the apparatus before it is really worn out must unquestionably be consigned to the scrap heap as no longer fit for operation under the conditions of the high power developed in the generating machinery. Much may be saved for continued uses through reconstruction, but it is found that the original designs are often too clumsy and heavy to make it desirable that the stock should be used in conjunction with the improved motors and cars turned out from the chief workshops. There is reason for the contention that as the weights of car bodies and trucks have been reduced by the use of high-grade materials and pressed steel shapes, the weight of the motors and control apparatus may also be materially lessened with the diminution of the wear and tear on the tracks and at the same time the trustworthiness of operation may be increased with less cost of inspection and incidental damage.

Here then in the reduction of weight is one of the items in cost which may allow play for the construction engineer's faculties, provided he can ensure that reliability is not impaired but rather may be enhanced. To go to the extreme and endeavor to effect an immediate saving of two or three cents a pound as some have calculated by reducing the dead weight of a car or locomotive is poor economy, if the consequence is the more frequent renewal of wearing parts. It is nevertheless true that in the early days of the construction of electric rolling stock, development was so rapid that builders and repairers were apt to increase weight and section, using designs unnecessarily heavy. The processes in the manufacture of the machinery parts have greatly improved from the forges of the rolling mill to the lathe planing of the most delicate mouldings. As was evident from the proceedings of the International Conference for Testing Materials recently held at New York, metallurgical and chemical scientists, whose services are employed by the great railway, manufacturing and operating companies, have invented and introduced higher grades of material and are, day by day, producing castings and gear of greater tensile strength and increased capacity for sustaining stresses in operation. Mr. F. E. Wynne has thrown much light on what is being done and may be done in this direction of promoting economies in railway operation. He has pointed out to his fellow members in the American Institute of Electrical Engineers that the weight of motors is being considerably reduced by cutting out all useless weight in improved designs, or by re-designing so as to distribute the material where necessary for strength and effecting a reduction of weight in the whole body. The limit in the reduction of the useless weight in a motor, he thinks, has been nearly, if not already, reached. Improvements in steel castings of recent years have further reduced useless material by the employment of thinner sections than heretofore. Caution is needed in the use of high-grade insulation, as no great increase in capacity is to be expected, while sudden heavy loads on the motors and excessive heating of the entire armatures might in this particular inflict injuries offsetting any advantages to be gained from a little lighter weight. Engineers have found other means of saving power and increasing the output by forced ventilation and by a change in gear ratio. In the one case the continuous capacity of motors may be increased from 45 to 50 per cent of the one-hour current rating to 65 to 80%, even a small amount of air circulating through the motor having a surprising effect on its temperature and capacity. The system of forced ventilation employed in the pioneer single-phase locomotives of the New York New Haven & Hartford has been found so useful that it is now generally used, not only for locomotives but for some motor cars on the New Haven system, the Spokane & Inland Empire, the St. Clair tunnel and other lines. In the case of the change in gear ratio, where the armature speed can be safely increased without sacrificing economy of operation, it is not uncommon to save 15 or 20 per cent on power, though the weight of the motors alone cannot be changed materially.

It is further being proved that economy of operation can be secured by the elimination of all useless weight from control apparatus. This is effected by improved design of parts, more efficient arrangement of switches, more efficient use of resistance and the better location of apparatus on the car. For instance the device by which 13 unit switches have been connected so as to perform the same function for which 18 had previously been used in conjunction with high-voltage direct current motors has resulted in a better as well as lighter control. Closer co-operation between the car builders and electrical manufacturers may accomplish much in reducing to a minimum the amount of wiring under a car. Two motor equipments in place of four motor equipments have been found to give a higher weight efficiency as well as a higher electrical efficiency and hence have come into favor as these advantage have reinforced the consideration of economy on the first cost of maintenance.

Mr. Wynne, moreover, estimates that probably 5% to 10% of all the power used for propelling electric cars and trains could be saved by correct gearing. It is becoming better appreciated that questions of motor speed and gearing must be carefully considered in framing the estimate on which the installation of a new system or a new line should be undertaken. Many railway systems are under the necessity of operating more cars while their generating and distributing systems are already loaded to their full capacity. Before embarking on a large expenditure for the supply of additional power from isolated plants or central stations, it is the engineer's duty to weigh well what could be done by the reduction in power consumption with slow speed motors, especially in city service where there are frequent stops per mile and little or no necessity for running at full speed. There is much truth in the remark that high speed is too often assumed to be the essential element in building and maintaining traffic when in reality frequent service and ability to receive and deliver passengers at several central points in the terminals and towns served assures all the profitable traffic.

ELECTRIC RAILROADS AND THE FARM.

Among the rapid developments taking place under our eyes of the commercial application of electricity to every-day life, its use in farm operations must be reckoned as full of significance. Lack of labor and difficulty of transportation are as much causes of anxiety to the farmer as the uncertainties of the season and inclemencies of the weather. Electricity is coming to his aid and by all the accounts that come from

West, South and East he is bestirring himself to take advantage of its beneficent utility. The farmer's strength is as the strength of two and more when he can summon electric power to be his help without excessive cost. If it can insure him a fair return on his capital, intelligence and personal labor, electricity may be expected to become a potent instrument in re-establishing the farming vocation in public estimation, greatly increasing the number of small and medium sized farms, and re-directing to the pursuit of agriculture as a pleasant livelihood the younger and pushing generation, who may have been discouraged or turned aside by the toil it necessitated and the disappointments it engendered.

The rural electric trolley and the interurban electric railroad are effecting a noteworthy change. Maps of various sections of the country recently published show how State after State is becoming gridironed in prosperous counties with electric tracks. The Central Association of Electric Railroads is particularly instructive in this respect. The Ohioan system, the Kentucky, Iowa and Illinois network of roads, in which the country backlands are being brought into close contact with the towns and great cities, are fraught with immediate profit in the populous heart of the country. But in the West, as the observers of the American Electric Railway Association noted in their recent trip from ocean to ocean, the development has been equally astonishing, and in no district have there been greater strides made than around Los Angeles and in the valleys of California. In all sections of the Pacific Coast the possibilities of the adaptation of electricity to almost every conceivable purpose in farming operations promise important aid in the solution of the vexed question how to reduce the high cost of living.

As the great ranches have been converted into homesteads and thousands of acres formerly devoted to grain fields cut up into small farms that a man and his family can easily cultivate by intensive methods, with the aid of electricity, saving labor time and money, California and other States cannot fail to become richer with added values to property and increase in population.

Traction interests have been foremost in familiarizing the farmer with the long-distance transmission of power, though irrigation in waterless areas where electricity could be obtained for pumping purposes and the distribution of water by hydro-electric plants of the mountain footholds may have run them a close second and in some cases led them. As the trolley lines have stretched out from the towns and market places into the country, their availability for the carriage of farm produce has been seen to offer the means of profitable revenue.

The generating station company has now stepped forward to take off the shoulders of the electric railroad company the special work of providing power. It is easy for the power company to adjust its power supply of electricity to the combined needs of traction, light and domestic uses. Farm operations are now following in the wake of the application of electricity to mining and irrigation. There is already satisfactory evidence that more than a beginning has been made through the employment of electricity on the farm to remedy the exhaustion produced by the pioneers of American farming, who, after exploiting the original fertility of the soil, when land was abundant and cheap, have moved to another location. A new era began when electric transmission made it possible to give agriculture the tendency to intensive farming, not only in the West and South, where there are large areas of dormant agricultural possibilities, but in the Eastern States also, as has been pointed out by Mr. Putnam A. Bates in a paper on the subject given at the Boston meeting of the American Institute of Electrical Engineers. Much work is ready to hand for years to come in the reclamation of worn-out farms and the barren lands of the Atlantic Slope by the use and distribution of electric power.

For the reduction of food prices in the great cities it is becoming clearer every day that we should look to the development of the "new agriculture". That includes as a necessary corollary, or precedent condition, the ready supply to the farmer of implements, seed and live stock as raw material. In the Eastern manufacturing States the short haul from the inland pasture lands and from the sea through the advantage of ocean and water routes from domestic and foreign lands, and the proximity of great consuming centres, ought to avail for the reduction of the cost of transportation. Ample opportunity awaits the farmer who takes occasion by the hand. The electric railroad chiefs, following the example of many of those directing the agricultural departments of the great trunk lines, have a fruitful field before them in using the ramifications of their systems to benefit the producing farmer and the consumer alike by the distribution of live stock, meat and grain.

When stock feeding for the production of meat becomes a great branch of the farming industry in the East, the transportation of the young cattle, first to the farm as raw material, to be manufactured in due course into marketable carcasses, is likely to be an important source of freight revenue for electric roads serving agricultural and inter-urban districts. Beyond, co-terminous with or intermingled with the "dairying" zone should be the stock-raising and feeding farms, distinct, however, just as the dairy breeds of cattle need specialization from the meat-producing sort. The introduction broadcast of alfalfa or similar pasturage, the cutting of the "roughage" and grinding the grains for ensilage need the distribution of electric power for economical operation. In the West large local supply stations are distributing light and power over large areas. Some of these installations provide irrigation through pumping plants and sub-stations, cover districts 80 square miles in area and are capable of extension, it is stated, to a radius enveloping 200 square miles of the rich lands of the lower Sacramento and Upper San Joaquin valleys of California. Reasonable rates enable the rancher and small homestead farmer alike to increase the production of his land and augment his revenue by 100% and more through the saving in time and labor alone. The telephone is also an invaluable handmaid in the Western farmer's equipment.

In the East progress has been tardy, but there are many instances of individual farms in Virginia, New Jersey, New York and Maine where electricity has been put to successful use. In dairying for scientific milk production and marketing it is found a convenient and economical form of energy for working the refrigerating plant, the cream separator, the cream and butter working. The electric artificial "milker" and even the electric "cow groomer" are making headway in their records at experimental dairies of the State agricultural departments and of pioneer farmers.

To furnish these farmers with the means of convenient local transportation is the next field of operation to be explored by the electric railways in their expansion. It has been stated, and may well be believed, that the money expended in wagon hauling freight to and from freight depots of one of the largest railroad systems in New England is greater than the gross receipts of the railroad from its freight business. The heavy cost and comparative slowness of this wagon haul to and from railroads must enter largely into the ultimate price paid by the consumer for farm produce, though it rarely receives its full recognition in the analysis of the various factors combined in the final charge. The work of interurban electric roads in territory tributary to steam railroads has greatly facilitated the local collection and distribution of traffic and is capable of great development, as is evidenced by the success attending the freight service of many country electric railways. In the next few years one may look for a branching out in this direction that will make present achievements appear trivial by comparison.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full *Index*, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. *(See Map, p. 6.)*

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

In May 1912 pref. and common stockholders were allowed to subscribe at par for $1,640,000 new pref. stock; subscriptions payable in cash either on July 1 1912 or in five equal installments—July 1 and Oct. 1 1912, Jan. 1, Apr. 1 and July 1 1913. V. 94, page 1384, 1186, 417. None of this new stock is included in amount outstanding below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $10,000,000($100)	----	3 Q-M 15	$9,000,000	Sept.'12,1%
Pref $3,000,000($100) 6% cum	----	Q-J	1,000,000	Oct. '12, 1½
Ak Bed & Clev 1st M, $300,000 ($1,000); M covers 27.4m	1895	5 g M-S	300,000	Sept 1 1915
Northern Ohio Traction, mort g, $3,000,000 ($1,000)---c*	1899	5 g J-J	2,700,000	July 1 1919
		Interest at Central Trust Co., N. Y., Trustee; or Citizens' Sav. & Trust Co., Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 ------c*	1903	4&5 g J-J	3,100,000	Jan 1 1933
		Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.		
Ak. Wads & West mortgage, $500,000 guar ($1,000)---	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c----------	1909	6 Q-F	900,000	See text
		Int. at Clt. Sav. & Trust Co., Cleveland trustee, or First Nat. Bank, New York.		

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,400,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio Trac. & Lt. 4s, $700,000 Canton-Akron consol. 5s and $200,000 Akron Wads. & West 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1911 to 1914 and $150,000 yearly 1915 to 1918; $100,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Lt ($1,000) -----c*	1906	5 g J-J	a$1,942,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) ..c*	1902	5 g M-S	1,150,000	Mch 1 1922
		Int. at Knickerbocker Tr. Co., N.Y., Trustee		
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)---	1900	5 g M-N	850,000	May 1 1920
		Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.		
1st M Can & N P, $1,000,000, gold ($1,000) -------- c*	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Loan & Tr. Co., Boston, Trustee.		
Tus RR 1st M, $100,000 ($500), gold----------	1896	6 g J-D	100,000	June 1 1916
		Int. at Cleveland Tr. Co., Cleve., O., Trustee.		
Lake V L & I mortgage ----	----	5 J-J	53,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $458,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature $2,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In 1911 3½%. In 1912, Mch., 1%; June, 1%; Sept., 1%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1912, operated 215.76 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 300 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $1,674,571; net, after taxes, $723,744; int., $306,737; surp., $417,007. In 1910-11, gross, $1,501,107; net, after taxes, $663,081; int., $310,128; surp., $352,653.

REPORT.—For calendar years (1911 report in V. 94, p. 345):

	Gross.	*Net (after Tax.)*	*Charges.*	*Surplus.*
1911 (215.76 miles of track)	$2,691,024	$1,201,498	$531,032	$670,466
1910 (215.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)	2,177,642	987,585	524,066	463,519
1908 (214.05 miles of track)	1,890,473	804,049	526,532	277,517

Out of the $670,461 surplus for 1911 dividends amounting to $292,500 3½%) on com. were paid, leaving $377,966. Dividends on pref. stock in 1911 (4½%) were charged to profit and loss.

OFFICERS.—Pres., H. A. Everett, Willoughby; O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789, V. 94, p. 124, 345, 417, 1186, 1384; V. 95, p. 48, 481.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 969. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds: $119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Fare Decision.—On May 9 1911 the Court of Appeals at Albany affirmed a ruling that the 6-cent-fare charged by the Cohoes Ry. between Rensselaer and Albany must be reduced to 5 cents. V. 92, p. 1312.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock (par $100) $12,500,000	----	4 J-J	$12,500,000	July '12, 2%
Debentures, $456,000, gold ($1,000) ----------	1901	4½ g M-N	456,000	May 1 1919
		Int. at Nat. Commercial Bank, Albany.		
Cons mort, $6,500,000, gold ($1,000) ---------- c*	1904	4½ g J D	2,588,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 75, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage----------	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) ----------c*	1890	5 g J-J	428,000	Jan 1 1930
		Interest at Central Trust Co., New York.		
General mortgage, $750,000, gold----------	1897	5 g J-D	496,000	June 1 1947
		Central Trust Co., New York, Trustee.		
Leased line securities—				
Wat T & RR— 1st M int guar----------	1889	6 M-N	350,000	May 1 1919
		Boston Safe Dep. & Tr. Co., Boston, Tr		
2nd M, p & int guar------	1890	6 M-N	150,000	May 1 1919
		Metropolitan Trust Co., N. Y., Trustee.		

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2,000,000 ----------c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
		Interest paid by Trustee, Central Trust Co. N.Y.		

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1, 1900; same rate continued up to and including July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and dividends made semi-annual (J-J) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since to and incl. July 1912.

ROAD.—Operates 100.82 miles of track, of which 81.95 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1911.	1910.		1911.	1910.
Gross earns.	$2,332,378	$2,197,228	Total net	$1,065,051	$1,034,989
Oper. expenses	1,485,837	1,371,465	Chgs. & taxes	564,260	534,223
Net ----------	846,541	825,763	Div. (4%)	500,000	500,000
Other income	218,510	209,226	Bal., surplus	791	766

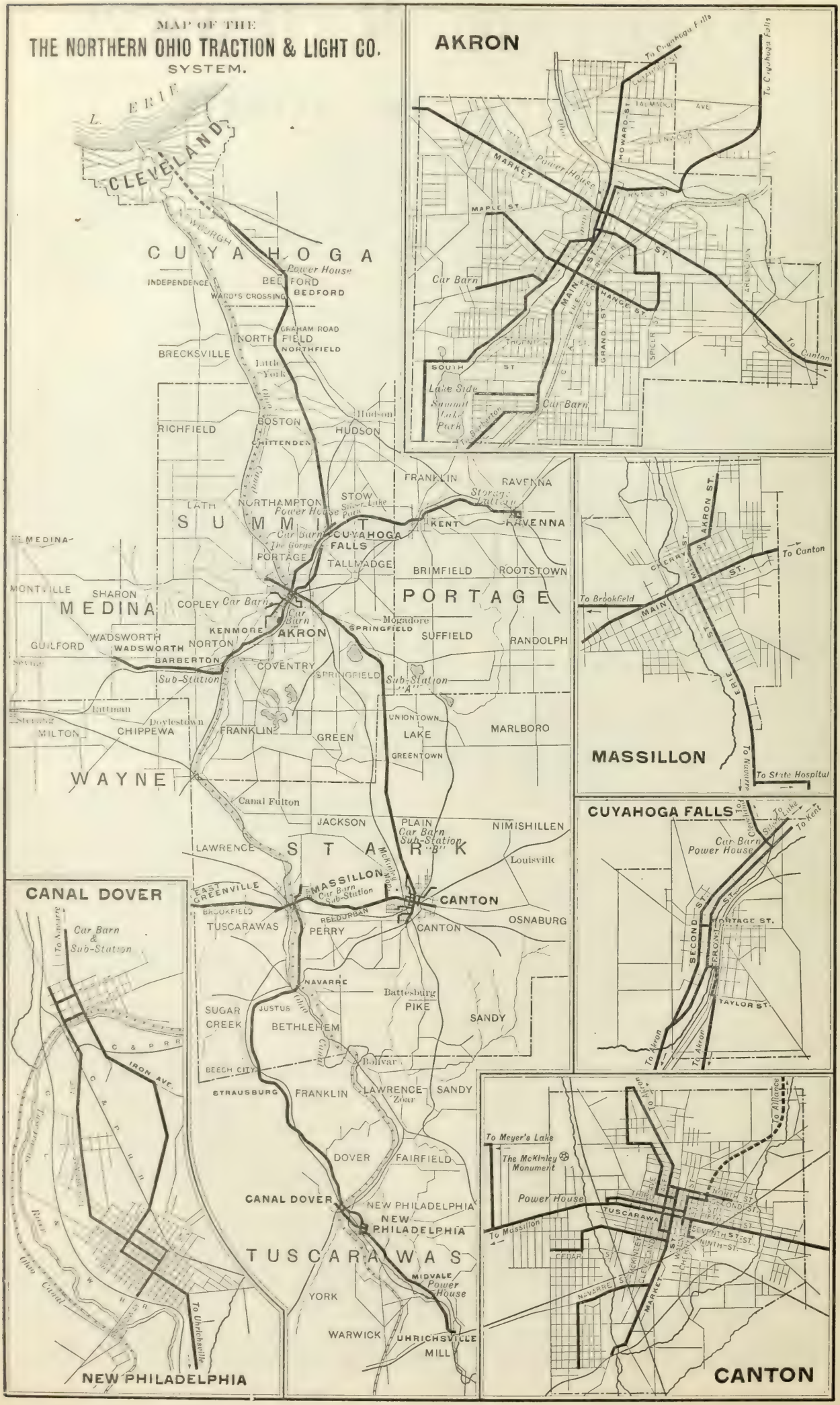
OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield, Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany. Act. Gen. Mgr., James F. Hamilton. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.


MAP OF THE
THE NORTHERN OHIO TRACTION & LIGHT CO.
SYSTEM.
L. ERIE
CLEVELAND
CUYAHOGA
INDEPENDENCE
BEDFORD
WARD'S CROSSING
GRAHAM ROAD
NORTH FIELD
NORTHFIELD
BRECKSVILLE
Little York
RICHFIELD
BOSTON
HUDSON
CHITTENDEN
LATH
SUMMIT
NORTHAMPTON
STOW
Silver Lake
Power House
Car Barn
The Gorge
CUYAHOGA FALLS
PORTAGE
TALLMADGE
FRANKLIN
RAVENNA
KENT
BRIMFIELD
ROOTSTOWN
MEDINA
MONTVILLE
SHARON
COPLEY
Car Barn
KENMORE
AKRON
Mogadore
SPRINGFIELD
SUFFIELD
RANDOLPH
GUILFORD
WADSWORTH
NORTON
BARBERTON
COVENTRY
SPRINGFIELD
Sub-Station
Sub-Station "A"
Sterling
Lattman
Doylestown
MILTON
CHIPPEWA
FRANKLIN
GREEN
UNIONTOWN
LAKE
MARLBORO
GREENTOWN
WAYNE
Canal Fulton
JACKSON
PLAIN
Car Barn
Sub-Station
NIMISHILLEN
LAWRENCE
STARK
Louisville
MASSILLON
Car Barn
Sub-Station
CANTON
EAST GREENVILLE
BROOKFIELD
RELOCATION
TUSCARAWAS
PERRY
CANTON
OSNABURG
NAVARRE
Battesburg
PIKE
SUGAR CREEK
JUSTUS
BETHLEHEM
SANDY
BEECH CITY
Bolivar
STRAUSBURG
FRANKLIN
LAWRENCE
Zoar
SANDY
DOVER
FAIRFIELD
CANAL DOVER
NEW PHILADELPHIA
TUSCARAWAS
MIDVALE
Power House
YORK
WARWICK
UHRICHSVILLE
MILL
NEW PHILADELPHIA
CANAL DOVER
Car Barn & Sub-Station
To Navarre
IRON AVE.
C & P R R
Ohio Canal
To Uhrichsville
AKRON
To Cuyahoga Falls
HOWARD ST.
TAMAQUA AVE
MARKET
Power House
MAPLE ST.
Car Barn
MAIN
EXCHANGE ST.
GRAND ST.
SPICER
To Canton
SOUTH ST
Lake Side
Summit Lake Park
Car Barn
MASSILLON
AKRON ST.
CHERRY ST.
To Canton
To Brookfield
MAIN ST.
ERIE
To Navarre
To State Hospital
CUYAHOGA FALLS
To Kent
Car Barn
Power House
SECOND ST.
FRONT ST.
PORTAGE ST.
TAYLOR ST.
To Akron
CANTON
To Meyer's Lake
The McKinley Monument
Power House
To Massillon
To Alliance
TUSCARAWAS
NORTH ST.
SECOND ST.
SEVENTH ST.
NINTH ST.
CEDAR ST.
NAVARRE
MARKET

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	--------	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	----------	See text.	--------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*	1901	5 g J-J Interest at Manufacturers' Nat. Bank, Troy May be called at 110 & int. on any int. date	2,222,000	July 1 1951
Deb. "A" income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold --c	1891	6 J-J Central Trust Co., New York, Trustee.	100,000	See text
do 2d M ($500) gold---c	1893	6 J-J Int. at Merchants' Nat. Bank, Glens Falls.	50,000	July 1 1913
do 3d M ($150,000) ---	1901	6 A-O May be called at 100	82,000	April 1 1921
Still & Mech first mortgage--	1893	6 A-O Bankers' Trust Co., New York, Trustee.	47,500	April 1 1913
do do consol mtge $250,000 --	1898	6 A-O Glens Falls Trust Co., Glens Falls, Trustee.	202,500	April 1 1913

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for temporary loans. The debenture "B" bonds are convertible into preferred stock to March 1 1917, inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year. To be replaced by like amount of consol. M. bonds.

REPORT.—For fiscal year ending Dec. 31 1911, gross, $622,228; net $226,243; other income, $2,171; fixed charges, $281,885; deficit, $53,471

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 118.59 miles; second track, 10.60 m.; sidings, 8.57 m.; making a total of 137.76 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson.—V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. *Franchises* expire in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)------	----	----------	$202,000	----------
First M $300,000 gold ($100,) $500 and $1,000)--------c	1910	6 g J-D Interest in New York or Albia.	202,000	See text.

Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.

EARNINGS.—For 12 months ending May 31 1912, gross, $66,621; net, after taxes, $23,847; int., &c., $12,783; surplus, $11,064.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8½ miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. *(See map on page 8.)*

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Val. Transit 1st & ref. mtge. of 1910. *Franchises* perpetual.

Under agreement made in July 1907 cars of the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716.

Owns the following stocks and leases:

Name of Company—	Owned.	Cap. stock. Total issue
Allentown Electric Light & Power Co. (common)------	$150,000	$150,000
do do do do (preferred) ----	10,000	150,000
Allentown & South Allentown Bridge Co----------	8,010	8,010
Emaus Electric Light & Power Co----------	All	(?)
Quakertown Traction Co----------	275,000	300,000
Slatington Power Co----------	50,000	50,000
Rittersville Hotel Co----------	100,000	100,000

Lease of Bethlehem & Nazareth Passenger Railway Co.: lease is for 999 years at 5% on stock and bonds.

Lease of Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

By ownership of a majority of stock of Allentown Elec. Lt. & Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Electric
South Bethlehem Elec. Light Co.} Light & Power Co.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	----------	$2,997,350	----------
Preferred, $3,000,000, par $50 5% cum. after Nov 3 1910	----	M-N	4,979,687	May '12, 1%
First mortgage, $5,000,000 gold $1,000)----------c	1905	4-5 g M-S Guaranty Trust Co., New York, Trustee.	4,957,000	Dec 1 1935
Consol mortgage, $7,500,000, gold ($1,000)----------	1905	4-5 g J D Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	354,000	Dec 1 1935
Ref & Imp. mtge $15,000,000 g ($500 and $1,000) ----c*	1910	5 g J-D Lehigh Val. Tr. & S. D. Co., Allentown, trus.	3,879,000	June 1 1960
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929
Allent & S Allent Bridge mtg ($1,000) ----------	----	5% Guar. p. & l. by Lehigh Valley Transit Co.	225,000	----------

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $13,000 of these bonds are reserved to take up the $40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $5,451,000 for additions, betterments and improvements, and $101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Phila.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, May, 1%.

Latest Earnings.—For 12 mos. ending June 30 1912, pass. receipts, $1,209,916; other inc., $226,804; total income, $1,436,720; net, $806,763; fixed charges, &c., $481,618; surplus, $325,145.

REPORT.—For fiscal year ending Nov. 30 1911:

Fiscal Year—	Passenger Receipts.	Other Income.	Total Income.	Net Earnings.	Fixed Chges.,&c.	Balance, Surplus.
1910-11 ----$1,141,138	$200,580	$1,341,718	$749,260	$454,584	$294,676
1909-10 ---- 1,042,969	166,708	1,209,677	647,333	437,133	210,200

ROAD.—Owns 121.7 miles of road and 14.6 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total oper. 156.8 m. 151 passenger, 5 express-and-freight and 28 misc. cars.

A 2,000-ft. bridge between Allentown and South Allentown is to be built by the controlled Allentown & South Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. C. Trixler; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V. 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786; V. 94, p. 698, 982, 1186, 1383; V. 95, p. 47, 750.

ALLENTOWN & READING TRACTION CO.—A trolley road.

In June 1912 it was understood that a bill had been filed in U. S. District Court by a stockholder of the Kutztown & Fleetwood St. Ry. asking for a receiver.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb 6 1902 leased for 200 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50----------	----	----------	$250,000	----------
First mortgage, $250,000, gold, $100, $500 and $1,000	1900	5 g J-J Interest at Fidelity Trust Co., Phila., Trustee	250,000	July 1 1930
First M Kutztown & Fleetw'd $200,000, guaranteed p & l	1902	5 g J J	200,000	Jan 1 1932
First consol mtge $750,000 gold ($500 & $1 000)--c&r	1902	5 g J-J Int. at Integ. Title Ins. & Tr Co. Phila., Trus.	300,000	July 1 1932
Loans and notes payable June 30 1909			73,476	----------

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par

EARNINGS.—For year ending June 30 1911, gross, $166,320; net, after taxes, $90,788; int., rentals, &c., $70,465; surplus, $20,323.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading, V.-P., H. P. Roeper, Reading; Sec., S. K. Hoffman, Hamburg Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kuntztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR — An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)------	----	Q-J	$1,250,000	Apr. '12, ¾%
First mort. $1,000,000 gold ($1,000) sinking fund, callable at 105.----------c	1903	5 g J-J Citizens' Sav & Tr. Co., Cleveland, Trustee. Int. at United Bank & Sav. Co., Cleveland.	869,000	Jan. 1 1928

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. $31,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% has been paid quar. since to and including Apr. 1912. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1911, gross, $260,582; net, $140,017. In 1910, gross, $254,419; net, $144,717.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is proposed.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Trac. Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903) per plan in V. 94, p. 1119, 1185, and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Northern Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was also leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.) equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock. V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902).

The Indianapolis Northern Traction assumed payment of prin. and int. of half ($200,000) of the bonds on the Broad Ripple Traction Co. (see under Indianapolis), and also half of the interest of the remaining $200,000 bond for 10 years from May 1 1902. See V. 78, p. 1167.

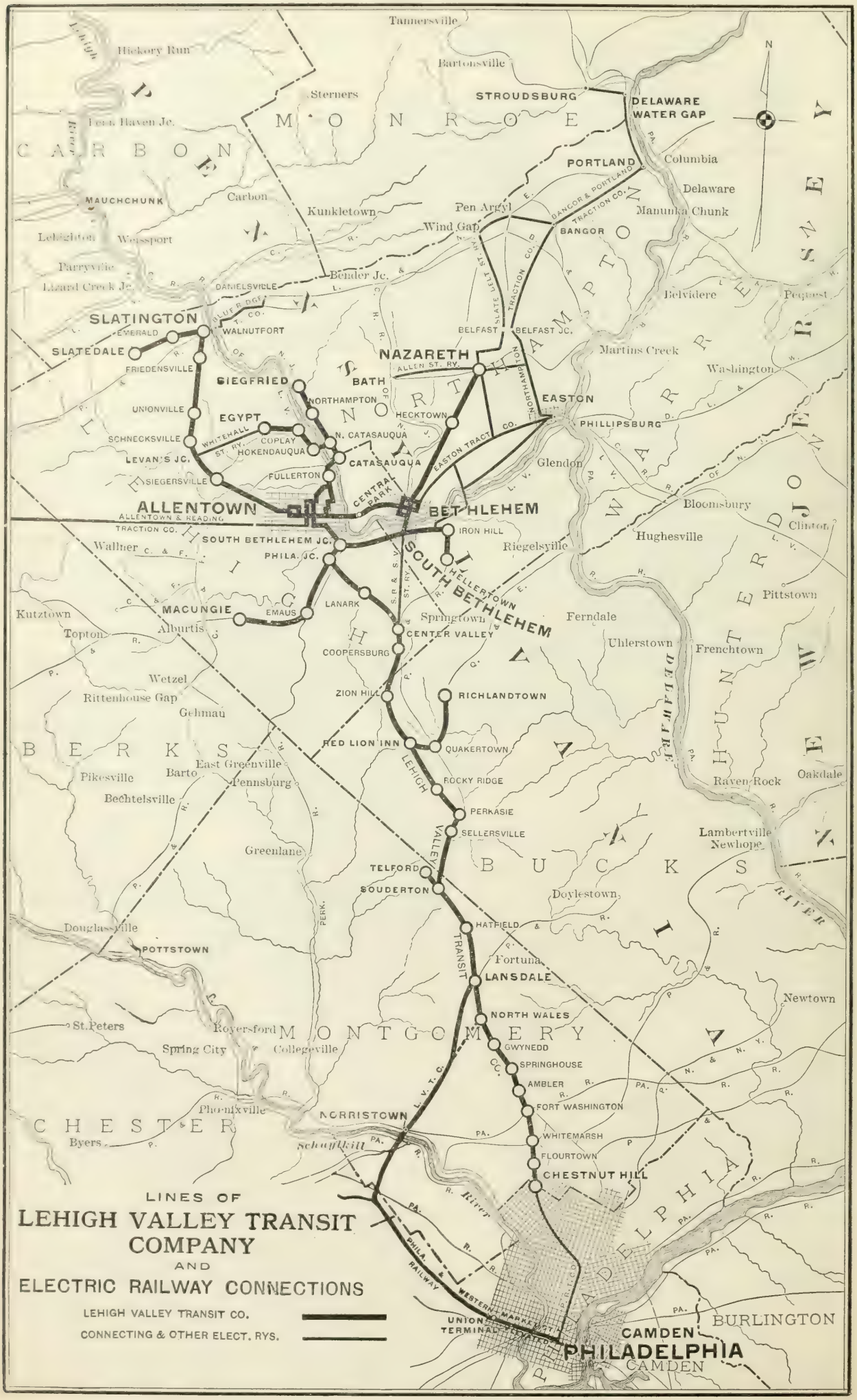
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000----------	----	-------	$5,000,000	----------
First pf $1,000,000 5% cum.--	----	A-O	1,000,000	----------
2d pref $3,000,000 (see text)-	----	J-J 10	3,000,000	----------
Ind Un Trac 1st M $5,000,000) ($1,000) gold ----------	1903	5 g A-O Interest at Girard Trust Co., Phila., Trustee.	1,135,000	July 1 1933
Union Trac Co of Ind 1st gen M$5,000,000 g ($1,000) c&r*	1899	5 g J-J Int. at Trust Co. of Amer., N. Y., Trustee.	4,554,000	July 1 1919
Citizens' St Ry (Muncie 1st M) $250,000 sf subj to call 105- ($500 and $1,000) ---- c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co. Philadelphia, Trustee.	106,000	Dec 1 1927
Marion City 1st M $100,000 gold ($1,000) ---------- c	1895	6 g M-N Interest at Trust Co. of America., N. Y.	343,000	May 1 1915
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & l by Un Trac --c*	1902	5 g J-J Interest at Trust Co. of America, New York, Trustee.	5,000,000	July 1 1932
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum---	----	5%	5,000,000	See text
M H & Ft W first mtge $1,000,000 gold ($1,000) ---c*	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	360,000	Jan 1 1935
Muncie & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	925,000	July 1 1936

STOCK.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $5,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. Of the $1,135,000 outstanding, $563,000 are owned by the company, of which $500,000 pledged to secure a loan; besides the amount out, $185,000 have been retired by the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & l. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $40,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar. p. & l. by Ind. Un. Trac.

REPORT.—Of combined properties for cal. year 1911 was Gross, $2,295,798; net, $1,042,205. In 1910, gross, $2,364,628; net, $1,125,314.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton, also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1 1905. Likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne &


Tamaqua
Tamaqua
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
M O N R O E
C A R B O N
Lehigh River
Penn Haven Jc.
MAUCHCHUNK
Carbon
Kunkletown
Pen Argyl
Wind Gap
BANGOR & PORTLAND TRACTION CO.
PORTLAND
Columbia
Delaware
Manunka Chunk
BANGOR
Lehighton
Weissport
Parryville
Lizard Creek Jc.
DANIELSVILLE
Bender Jc.
Belvidere
Pequest
SLATINGTON
EMERALD
WALNUTFORT
BLUFF ROCK T. CO.
SLATEDALE
FRIEDENSVILLE
BELFAST
BELFAST JC.
NAZARETH
ALLEN ST. RY.
Martins Creek
Washington
SIEGFRIED
BATH
NORTHAMPTON
UNIONVILLE
EGYPT
HECKTOWN
EASTON
SCHNECKSVILLE
WHITEHALL COPLAY ST. RY.
HOKENDAUQUA
N. CATASAUQUA
EASTON TRACT CO.
PHILLIPSBURG
LEVAN'S JC.
CATASAUQUA
Glendon
FULLERTON
SIEGERSVILLE
CENTRAL PARK
ALLENTOWN
ALLENTOWN & READING TRACTION CO.
BETHLEHEM
Bloomsbury
Clinton
IRON HILL
SOUTH BETHLEHEM JC.
Wallner
PHILA. JC.
Riegelsville
Hughesville
SOUTH BETHLEHEM
HELLERTOWN
Pittstown
Kutztown
MACUNGIE
EMAUS
LANARK
Springtown
Ferndale
Topton
Alburtis
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
ZION HILL
RICHLANDTOWN
Gehman
RED LION INN
QUAKERTOWN
B E R K S
East Greenville
Pikesville
Barto
Pennsburg
ROCKY RIDGE
Raven Rock
Oakdale
Bechtelsville
LEHIGH VALLEY
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
B U C K S
Doylestown
Douglassville
POTTSTOWN
HATFIELD
TRANSIT
Fortuna
LANSDALE
Newtown
St. Peters
Royersford
NORTH WALES
M O N T G O M E R Y
Spring City
Collegeville
GWYNEDD
SPRINGHOUSE
AMBLER
FORT WASHINGTON
Phoenixville
NORRISTOWN
L.V.T.C.
C H E S T E R
Byers
Schuylkill
WHITEMARSH
FLOURTOWN
CHESTNUT HILL
R. River
PHILA. & WESTERN RAILWAY
UNION TERMINAL
MARKET ST.
CAMDEN
BURLINGTON
PHILADELPHIA
CAMDEN
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
ELECTRIC RAILWAY CONNECTIONS
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.

Northern Indiana Traction Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries *express* matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 71 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1567; V. 95, p. 298, 362.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	No divs paid
1st mtge, $300,000 ($100,) $500) gold c*	1899	5 g J-D	300,000 Dec 1 1929	Int. at Balt. Safe Dept. & Tr. Co., Trustee.

Bonds.—Entire issue may be called at 105 and int. *Sinking fund* of 1% of bonds out became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1911, gross, $155,248; net, after taxes, $50,861; fixed charges, $15,000; other deductions, $11,057; surplus, $24,804' In 1910, gross, $133,593; net, after taxes, $45,262; fixed charges, $15,000, other deductions, $10,934; surplus, $19,328.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake. Including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-Ps., F. L. Dame, N. Y., and R. A. Mitchell, Gadsden, Ala.; Sec. and Treas., H. M. Francis, N. Y.; Asst. Sec. and Asst. Treas., E. P. Summerson, N. Y.; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div. or Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	In 1911 3%
1st mortgage gold $1,000,-000	1895	5 g M-N	800,000	May 1 1945 Int. at Knickerbocker Tr. Co., N. Y., Trus.
Gen mtge $1,000,000 gold ($1,000) c	1906	5 g J-J	1,000,000	July 1 1945 Interest at Central Trust Co., N. Y., Trustee.
Seashore El Ry stock	----	-------	200 000	----------
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J	200.000	1917 Int. at Seacoast Nat'l Bank, Asbury Pk., N.J.
Atlantic Coast Electric Light First mortgage $500,000 gold	----	5 J-D	241,000	June 1 1945 Int. at Asbury Park & Ocean Grove Bk., Asb. Pk. Morton Tr. Co. N. Y., trustee.

Bonds.—Of the $1,000,000 firsts, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge;

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.86 miles; total track, 32.31 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1911.	1910.	1909.	1908.	1907.
Gross earnings	$422,755	$402,495	$389,619	$343,056	$305,465
Operating expenses	216,014	198,547	191,791	164,345	139,002
Net earns. from oper	$206,741	$203,948	$197,828	$178,711	$166,463

In 1911, misc. inc., $2,308; fixed charges, $125,099; surplus, $83,950.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers Sec., G. B. Cade; Supt., C E. Hereth.—V. 81, p 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold, ($1,000) c* dr	1891	6 g J-J	75,000	See text Int. at Central Trust Co., Trustee, N. Y. C
2d mtge, $500,000	1907	5 M-S	372,000	Sept 15 1923 Citizens S. & T. Co., Cleveland, trustee.

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1911, gross, $77,717; net, $21,860.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100), $1,600,000 auth	----	-------	$1,300,000	----------
1st mtge $600,000 gold, $500 each c*	1901	5 g M-S	600,000	Mch 15 1921 Int. at Citizens' Sav. & Tr. Co., Clev., Trus.
Jefferson Division ($500), $100,000	1902	5 g M-S	100,000	Mch 15 1922 Int. at Citizens' Sav. & Tr. Co., Clev., Trus.
Gen. mtge., $900,000, gold ($500) c	1906	5 g M-S	200,000	Sept 15 1926 Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year, 1911, gross, $121,190; net, $61,387. In 1910, gross, $115,404; net, $48,373.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ATHENS, GA.

ATHENS RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $750,000 ($100)	----	-------	$750,000	Sept. 12, 1%
Stock, pref (5% cum), $300,-000 ($100)	----	J-J	300,000	July '12 2½%
1st & ref M $2,000,000 gold sinking fund ($1,000) c*	1910	5 g J-J	320,000	July 1 1950 Int at Farmers' Loan & Trust Co., N.Y., trus
Athens Electric Ry 1st M $1,000, gold ($500) c	1896	6 g J-J	12,000	July 1 1916 Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.
Athens Electric Ry new 1st mtge, $400,000 ($1,000) gold c*	1901	6 g A-O	388,000	Oct 1 1931 Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $105,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p.1311.

Dividends.—On pref. 2½% s.-a. from Jan. 1911 to July 1912, incl. On com., 1st div., 1%, paid May 1 1912; Sept., 1%.

REPORT.—For calendar year 1911, gross, $192,587; net, after taxes, $110,547; int., rents, &c., $65,693; pref. div., $15,000; surplus, $29,854. In 1910, gross, $170,809; net, $102,060; charges (incl. pref. div.), $61,505; surplus, $40,555.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D. Flanigen; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423; V. 92, p. 185; V. 93, p. 665; V. 94, p. 1762.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1191, 1725).

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurre to the suit brought to have the company declared a trust in violation of th Anti-Trust law. V. 94, p. 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	----	----------	$15,000,000	----------
1st pref $2,000,000 6% cum	----	----------	2,000,000	----------
2d pref $10,000,000 4% non-cu	----	----------	10,000,000	----------
1st & ref mtge $30,000,000 g ($1,000 (sinking fund	1912	5 g J-J	See text	Jan 1 1977 Int. at Fidelity Tr. Co., Phila., trustee.
Georgia Power Co 1st M	1911	A-O	abt. $3,500,000	Oct 1 1940
Blue Ridge El 1st M $1,-370,000 g ($500) c*	1910	5 J-J	1,135,000	See text Knickerbocker Trust Co., N. Y., trustee.
North Ga. Elec. Co 1st M	----	6 F-A	26,000	----------
Sav Riv Pow Co 1st M	1911	5 A-O	200,000	Oct 1 1921
Refund mtge $550,000	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat P & El P 1st M $1,500,000 g ($1,000)	1903	5 J-J	1,400,000	Jan 1 1943 Knickerbocker Trust Co., N. Y., trustee.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, it is understood, $350,000 would be put out immediately on account of trolley extensions, while a further amount (possibly $3,000,000) would be put out upon deposit with trustee of Ga. Pow. Co. 1st M., issuable but not yet issued, in connection with new construction by that company. $12,050,000 are reserved to retire prior liens, and balance are for future additions. Sink. fd. after 5 yrs., $98,000 each yr., will retire entire issue. Subj. to call on and after Jan. 1 1917 at 105. See V. 94, p. 1763. The Blue Ridge Elec. 1st M. bonds mature on July 1 1940, but the Ga. Ry. & Pow. Co assumes an agreement made by Ga. Pow. Co. to purchase them on or before Oct. 1 1916 at par and int., and in meantime to pay int. on the bonds. See V. 94, p. 1383. Knickerbocker Trust Co is trustee of both Sav. Riv. Pow. Co. issues. The Atlanta Wat. & Elec. Pow. bonds are subj. to call at 105. Sk. fd. Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per ann.; thereafter until maturity, $10,000 per annum. See V. 79, p. 153.

EARNINGS.—Combined earnings for all companies for cal. yr. 1911, gross, $4,852,000, net, $2,682,932; int. and taxes, $1,817,657; bal., surp., $865,275.

PROPERTY.—Owns water power sites in Northeastern Georgia capable f an ultimate development of over 300,000 h.p. A large plant at Tallulah Falls of a capacity of about 90,000 h.p., with transmission lines to Atlanta, is nearly completed and is expected to be delivering power in spring of 1913. Several smaller plants have been in operation for some time. Surveys are under way for the construction of an interurban line from Decatur to Stone Mountain. See V. 94, p. 123.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Man., G. W. Brine; V.-P. & Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 93, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119, 1383, 1763.

(1) Georgia Railway & Electric Co.

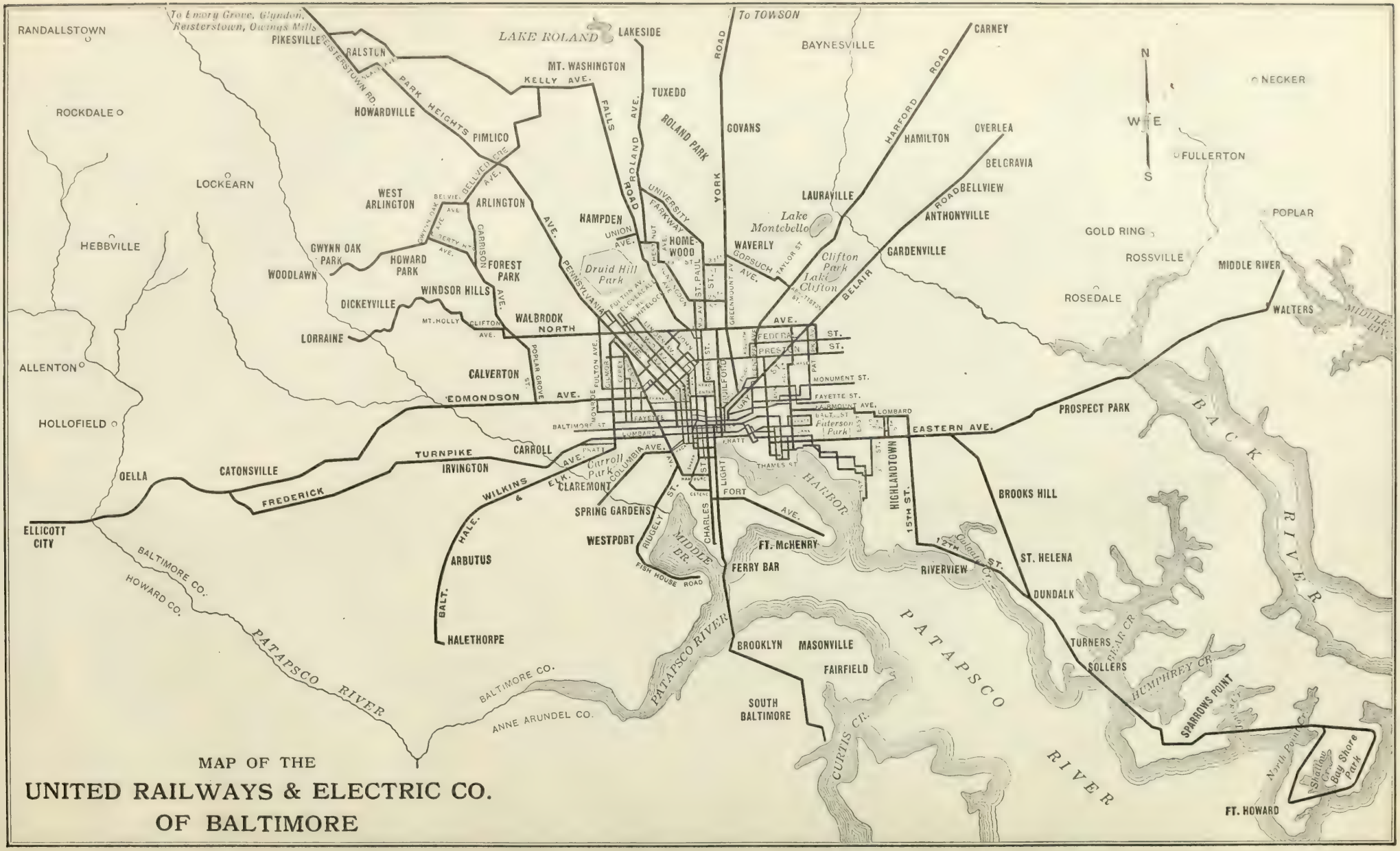
Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Railway & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

ORGANIZATION.—Incorporated in Georgia on Jan 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at $60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	Q-F	$8,000 000	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & Imp mtge $20,000,000 gold ($1,000) c	1909	5 g J-J	1,743,000	Jan 1 1949 Int. at Amer. Trust Co., Boston, Trustee.
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,950,000	Jan 1 1932 Interest at Old Colony Trust Co., Boston, Tr.
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930 Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.
Atl Cons St Ry 1st cons M $2,-500,000 g ($1,000 each) sub to call aft 5 yrs at 107½ c*	1899	5 g J-J	2,075,000	Jan 1 1939 Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.
Georgia Elec Lt Co 1st M $2,-000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J	1,350,000	July 1 1930 Interest at Old Colony Trust Co., Boston, Trustee.
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947 Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.

Stock.—In addition to the $8,000,000 com. reported outstanding, ther is $514,600 in treasury.



MAP OF THE

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, $250,000 are in the treasury, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and $6,751,000 for extensions and improvements up to 75% of actual cost. $26,000 have been retired. Bonds are subject to call on 30 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%, in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above(.

REPORT.—Pass. carried 1911, 62,246,737. Report for 1911, V. 94, p. 1563.

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Int.& Taxes.*	*Pref.(5%) Div.*	*Common Dividend.*	*Balance, Surplus.*
1911	$4,493,309	$2,387,824	$898,407	$120,000	(8)$681,168	*$745,375
1910	4,040,886	2,132,442	847,604	120,000	(6½)553,149	*657,242

*After allowing for $57,126 in 1911 and $45,854 in 1910 dividends received on treasury and miscellaneous stocks and interest on deposits.

ROAD.—Operates 195.179 miles of track.

OFFICERS.—Pres., Jos. T. Orme; V.-P., John L. Hopkins; Sec. & Treas., W. H. Wright.—V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119, 1563.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000			$100,000	
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904	5 g J-J Interest at Old Colony Tr. Co., Boston, Trus.	400,000	July 1 1954

Bonds.—Are guar., p. &l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910. See V. 79, p. 680.

EARNINGS.—For cal. year 1911, gross, $139,218; net, $33,794; int. & taxes, $31,150; surplus, $2,644. In 1910, gross, $129,363; net, $29,365; charges and taxes, $26,736; surplus, $2,629.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000			$936,900	
Coll. Trust $591,100		4%	591,100	1940

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

(1) Atlantic City & Shore RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)			$1,000,000	
1st mtge & coll trust deed $1,000,000 ($1,000) g. c*	1905	5 g J-D Int. at Girard Trust Co., Phila., trustee.	950,000	Dec 1 1945

Bonds.—No sinking fund, but can be called at any time at 110 and int

ROAD.—Operates 4 .45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For calendar year 1911, gross, $631,007; oper. exp. and charges, $577,866; surplus, $53,141.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., J. N. Akarman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000			$220,000	
Pref 5% non cum $250,000			175,000	
Collateral trust gold $500,000	1907	5 M-S	350,000	Mch 1 1947

000 redeemable 110 & int. Girard Trust Co., Philadelphia, trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($50)			$150,000	
First mortgage, $650,000 ($1,000) c*	1909	4 g F-A Int. at Cambridge Tr. Co., Chester Pa., Trus.	591,100	Aug. 1 1929
Prior lien M, $100,000, guar p & l, by A C & S Co.		5%	100,000	1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1911, gross, $97,600; oper. exp. and charges, $92,692; surplus, $4,908.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.—V. 87 p. 872, 1237, 1299, 1532; V. 88, p. 881; V 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.
Augusta & Columbia Ry. Co.	

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. see remarks below.

New Hydro-Electric Development.—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912, providing for the construction and financing of the Georgia-Carolina Power Co.'s proposed hydro-electric plant and system (to be completed by July 1 1914; initial installation 12,000 h. p., ultimate capacity about 24,000 h. p.), on the Savannah River, and the operation of same in perpetuity by Augusta-Aiken Ry. & Elec. Corp. They also voted to guarantee prin., int. and sink. fd. on Ga.-Carolina Power Co. 1st M. bonds and divs. from July 1 1915 on $750,000 pref. stock of Ga.-Carolina Invest. Co. All the pref. and common stocks of the Ga.-Caro. Pow. Co. (incorp. in So. Caro.) are owned by the Ga.-Caro. Investment Co. (a holding co. incorp. in Maine), all of the latter company's com. stock ($500,000 par) in turn being owned by the Aug. Aiken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug.-Aiken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned $2,500,000 1st M. 5s of Power Co. and $750,000 pref. stock of Ga.-Caro. Invest. Co. at $880 and int. on bonds for each block, consisting of $1,000 bonds and $300 pref. stock. V. 95, p. 234.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,250,000 ($100)			$2,250,000	
Preferred 6% cum beginning Jan 1 1912 ($100)		Q-M	1,500,000	Sept '12,1½
First mtge $7,500,000 gold $1,000 c*	1910	5 g J-D Central Trust Co., New York, Trustee.	2,588,000	Dec 1 1935
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*	1900	5 g J-D Int. at Mer Tr. & Dep. Co., Balt., Trustee.	967,000	June 1 1940
Ga-Carolina Invest Co pref stock ($750,000) see text ($100) cumulative		Quar. Red. as a whole at 105 and accrued dividend.	750,000	
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*	1912	5 J-J Central Trust Co., New York, Trustee		July 1 1952

Stock.—Ga.-Caro. Investment Co. pref. stock is entitled to 5% cum. divs. (guar. by Aug.-Aiken Ry. & Elec. Co.) from July 1 1915, and additional non-cum. divs. of 2% per ann. under certain conditions. Stock is convertible at option of Invest. Co. into pref. stock of Aug.-Aiken Ry. & Elec. Corp., share for share.

Bonds.—Of the $7,500,000 1st mtge. bonds, $967,000 are reserved to retire Aug. Ry. & Elec. bonds and $3,945,000 are for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1915 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $33,000 was held in sinking fund Sept. 1 1912.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part, for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. In 1912, Mch., 1½%; June, 1½%; Sept., 1½%.

EARNINGS.—For consolidated properties for 12 months ending June 30 1912, gross, $612,150; net after taxes, $280,603; other inc., $32,585; int., $178,980; sk. fd., $5,000; surp., $129,208. In 1910-11, gross, $564,461; net, after taxes, $277,083; other inc., $24,643.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 92, p. 794, 1177; V. 93, p. 1724; V. 94, 205; V. 95, p. 175, 234, 360.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)			$560,000	
Pref $250,000 ($100) 6% n-c			250,000	
First & ref mtge $1,500,000 gold ($1,000) c*	1911	5 g J-J Int. at Equitable Trust Co., N. Y., trustee.	637,000	Jan 1 1936

Bonds.—$863,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $102,842; net, $41,135; interest and taxes, $21,032; surplus, $20,103.

ROAD.—Operates 18.7 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kalloch; Treas., E. P. Wilmot.—V. 92, p. 185; V. 93, p. 526; 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

In Mch. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000			$11,000,000	
Pref $10,000,000 $100 6% cum		Q-J	6,500,000	
1st & ref mtge $25,000,000 g ($1,000) sinking fund c&r*	1910	5-6 F-A Trust Co. of Amer., N. Y., trus.; Int. in N Y.	3,331,000	Aug 1 1950
San Joaquin L & P *Co* 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D Redeemable at 110 and interest.	2,776,000	June 1 1945
San Joaquin Power Co		5%	132,000	1942
Selma Light & Water Co		6%	11,000	1912-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D Mercantile Trust Co., San Francisco, trustee.	111,000	June 1 1933
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c*	1903	5 g J-J Union Trust Co., San Francisco, trustee.	112,000	July 1 1931
Bakersfield Gas & Elec Lt mtg		6 F-A 15	20,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interest date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332.

EARNINGS.—For cal. year 1911 (combined properties), gross, $1,106,303; net, after taxes, $622,538; int. & sk. fd. (not incl. int. on floating debt, since liquidated), $310,027; surplus, $312,511.

PROPERTY.—Operates street railway in Bakersfield. Operates power-houses with 37,000 h.p. capacity. Operates 700 miles of transmission line and 600 miles of distributing lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., A. C. Balch; V.-P., Kaspare Cohn; Sec., L. M. Farnham; Treas., A. N. Kemp.; Gen. Mgr., A. G. Wishon.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123, 1388; V. 95, p. 240.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley. *(See map on page 10.)*

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR. | Central Railway Company.
Baltimore City Passenger Ry. Co. | Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co. | Maryland Traction.
Baltimore & Curtis Bay Ry. | Pimlico & Pikesville RR.
Baltimore Catonsville & Belair Elec. Ry. | Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co. | Walbrook Gwynn Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Merger Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in connection with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

On July 1 1911 stockholders authorized $3,125,000 conv. and coll. trust notes issued to take up car trust certfs. Series "B" and "C" and 1st M bonds and certfs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Dis.or Mat'y.
Common, $24,000,000 ($50)	----	-------	$15,000,000	May '12 1½%
Pr. 7 cum., $14,000,000, ($50)	----	4	24,000	June '12 2%
1st mtge. g., $14,000,000, (tax free, Maryland Pas. Ry. Co., Trustee c*($1,000); 1st con mtge. g. $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee. c*)	1899	4 g J-D	13,976,000	1949
	1899	Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.		
	1899	4 g M-S	26,450,000	Mch 1 1949
		Interest at Alex. Brown & Sons, Baltimore.		
Income fdg bonds ($100, $500 and $1,000), $3,920,000 c	1906	5 g J-D	3,920,000	June 1 1936
	Maryland Trust Co., Trustee.			
Coll. trust gold collateral ser. "A" $3,125,000 ($100, $500 and $1,000) c	1911	5 J-J	3,125,000	July 15 1914
	Int. at Alexander Brown & Sons, Balt. & Safe Deposit & Trust Co., Balt., Trustee.			
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O	70,000	*See text.*
	Int. at Fidelity Trust Co., Balt., Trustee.			

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co. c	1889	5 M-N	1,500,000	Nov 1 1929
	Interest at National Mechanics' Bank, Baltimore.			
N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g J-D	1,750,000	June 1 1942
	Int. at National Mechanics' Bank, Balt.			
City & Suburban Ry. Bonds—1st mtge, g ($1,000)	1892	5 g J-D	3,000,000	June 1 1922
	Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.			
Balt. Catonsv. & Ellicott's Mills—1st mtge, $500,000, prin g.	1896	5 J-J	500,000	July 1 1916
	Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.			
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c*&r	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.			
Central Ry. Consol mortgage $700,000, gold ($1,000)	1892	5 g M-N	700,000	May 1 1932
	Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext and Imp 1st mtge, $600,000 g ($1,000)	1897	5 g M-S	600,000	Mch 1 1932
	Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.			

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued ($541,000 being in treasury) and $11,550,000 (of which $2,500,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of $2,500,000 first consol. bonds and $6,250,000 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at $25 per $50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally $350,000; they mature $35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock. Dec., 2%. In 1912, June, 2%. On com., 1st div.—1% paid May 1912.

ROAD.—Miles of track, 403.642; cars, 1,797; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations 41,305 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1911 in V. 94, p. 1179.

	1911.	1910.	1909.	1908.
Car miles run	28,698,339	27,911,573	27,124,556	26,764,145
Revenue passengers	161,467,727	154,928,785	145,601,990	138,400,994
Transfers	64,643,636	60,789,807	57,030,556	54,587,949
Gross earnings	$8,025,758	$7,687,895	$7,209,984	$6,834,802
Operating expenses	3,681,093	3,601,896	3,361,872	3,293,338
Net earnings	$4,344,665	$4,085,999	$3,848,112	$3,541,464
Other income	2,640	2,490	2,490	3,240
Total income	$4,347,305	$4,088,489	$3,850,602	$3,544,704
Fixed charges and taxes	$2,919,686	$2,861,635	$2,734,188	$2,637,182
Extraordinary expend.	450,944	864,049	*a*1,013,413	813,751
Income bond interest	560,000	------	------	------
Preferred dividends				
Total deductions	$3,930,630	$3,725,684	$3,747,601	$3,450,933
Balance, surplus	$416,675	$362,805	$103,001	$93,771

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs.—V. 90, p. 1045, 1359; V. 91, p. 39, 1386, 1631, 1770; V. 92, p. 463, 1033, 1175, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1561; V. 94, p. 418, 1058, 1179, 1187.

(1) Baltimore Sparrows Point & Chesapeake Ry

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the United Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1,000). guar principal and interest c*	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.			

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
1st M, $8,000,000, g ($1,000) sink fd. c*	1906	5 g A-O	4,000,000	Oct 1 1931
	Mercantile Tr & Dep. Co., Balt., Trustee.			
Baltimore & Annapolis 1st mtge, $1,000,000	1906	5 g F-A	1,000,000	Aug 1 1946
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.			

Bonds.—A *sinking fund* of 1½% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Sept. 1912.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLanahan; Treas., Geo. May; Gen. Mgr., T. C. Cherry.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie and Old Town. *Franchise* for about 12 miles of track in Bangor expires in 1912; others are unlimited in time.

Through ownership of three-quarters of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. (V. 87, p. 1009), which companies do all the electric light and power business in Ellsworth and on Mt. Desert and the water business at Ellsworth.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (Incorp. in Maine Aug. 11 1911 to acquire the properties of the former Bodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the property of these cos. is owned by Bangor Ry. & El. Co., and voted to increase stock to $3,500,000, of which $1,500,000 is 7% cum. pref. and $2,000,000 com. and to guarantee the $750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Oct. '12, 1¾
1st con M gold $2,000,000 ($500, $1,000) c*	1905	5 g J-J	2,000,000	July 1 1935
	Guaranty Trust Co., New York, Trustee.			
Public Works Co, 1st, gold, $600,000 ($500, $1,000) c*	1899	5 g A-O	600,000	April 1 1929
	Interest at Old Colony Tr. Co., Boston, Trus.			
Bar Harbor & Un. Riv. Pow Co. 1st & ref. $2,000,000	1907	5 M-S	208,000	Sept 1 1935
	Trust Co. of North America, Phila., trustee.			
Bar Harbor Electric Light Co, $100,000	1901	4½ M-N	100,000	May 1 1921
	Int. at Portland National Bk., Portl'd, Me.			
Bangor Power Co. 1st mtge., $2,500,000	1911	See text	1,060,000	Sept. 1 1931
	Union Trust Co., New York, Trustee.			

Bonds.—The first consol. bonds are subj. to call on 12 weeks' notice at 107½ and int. Int. at office of trustee, N. Y., or Eastern Tenn. Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call., V. 80, p. 2456. Of the Bar Harbor & Union River Power Co. mtge., $100,000 are reserved to retire Bar Harbor Elec. Light Co. bonds. They are subj. to call at 107½ and int. on any int. day on 60 days' notice. Int. at Merrill Trust Co., Bangor. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Trust Co., Portland Me. Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth., $310,000 outstanding and $1,440,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink. fund. Int. at office of trustee or at office of company in Bangor.

Dividends.—5% per ann. paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Oct. 1912.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Riv. Pow. Co. for years ending June 30.

Year—	Gross.	Net (after taxes)	Interest.	Surplus.
1911–12	$655,622	$360,451	$181,466	$178,985
1910–11	574,980	304,680	146,517	158,163

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 52 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15,400 h.p.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road. *Sold.*—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, par $25	----	-------	$120,000	----------
1st M, gold, $100,000 ($500 each), not subject to call. c*	1897	5 g M-N	100,000	Nov 1 1917
	Int. at American Tr. Co., Boston, Trustee.			

EARNINGS.—For year ending Dec. 31 1911, gross, $59,111; net, $13,800. In 1910, gross, $54,813; net, $18,282.

ROAD.—Barre to Montpelier, Vt., 9½ miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frost Electric Co. (capital $225,000) under a 10-year contract from March 1 1909.

OFFICERS.—Pres. F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BARTLESVILLE, OKLA.

BARTLESVILLE INTERURBAN RAILWAY.

In Aug. 1912 H. L. Doherty & Co., New York, acquired control, and will reorganize the property. V. 95, p. 749.

ORGANIZATION.—Incorp. in Oklahoma in 1907. *Franchises* are for 49 years. Has private right of way except in city streets. Negotiations have been completed whereby company will do entire electric lighting and power business in Bartlesville and Dewey.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$146,300	f.p.
First mortgage $250,000 gold ($500) c&r	1910	6 g J-J	210,000	July 1 1934
	Interest at Trust Co. of America, New York.			

Bonds.—Remaining first mtge. bonds are reserved for additions and betterments. Subject to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, trustee. V. 93, p. 795.

EARNINGS.—For cal. year 1911, gross, $75,254; net, $37,633. In 1910, gross, $53,756; net, $24,521.

ROAD.—Owns and operates 8.7 miles of railway in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. 6 cars. 2 additional cars have been ordered.—V. 93, p. 795; V. 95, p. 749.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	----	$300,000	----------
Pref., $250,000 ($100) 6%	---	----	200,000	June'12, 3%
1st mortgage, $750,000 gold ($500 and $1 000) c*	1909	5 F-A	415,000	Feb. 1 1939

Interest at City Trust Co., Boston, trustee.

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. June 1912.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $131,811; net, after taxes, $53,260; int., $20,758; balance, $32,502. In 1911, gross, $111,267; net after taxes, $40,574; interest, $20,678; balance, $19,896.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BEAUMONT, TEX.

BEAUMONT TRACTION CO.

Receivership.—The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company in Feb. 1911, however, adjusted its differences with City Council relative to franchises, and June 1912 it was understood accountants were engaged in auditing the books with a view to ending the receivership. V. 94, p. 1762. All the receiver's certificates have been retired, but up to Sept. 1912 receiver was still in charge.

ORGANIZATION.—Stock out, $600,000; bonds $500,000. All the stock and $100,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460; V. 94, p. 1762.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, ($100)	----	----	$800,000	----------
Pref., $400,000 ($100)	----	6 F-A	400,000	----------
Refund mtge $2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	200,000	June 1935

Interest at Columbia Tr. Co., Louisv., trust.

1st con M. $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	830,000	Nov 1 1935
B H & S J El Ry & L 1st M.	1900	5 g M-S	170,000	Sept 1 1920
$200,000, gold ($1,000) c				

Int. at Columbia Tr. Co., Louisville, Trus.

Int. at Am. Tr. & Sav. Bank, Chic., Trustee

Bonds.—Of the $1,000,000 1st cons. bds., $170,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

EARNINGS.—For cal. year 1911, gross, $330,329; net, $136,100.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 24½ miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. 60, 70 and 73-lb. girder and T rails. 25 pass. and 13 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000	----	----	A-O	$100,000 Apr '11, 2½
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D	150,000	June 1 1940

Interest at Portland Trust Co. Portland, Me., trustee.

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1911-12	$72,585	$23,860	$7,715	$5,000	$11,115
1910-11	68,381	19,277	7,518	5,000	6,759

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	----	-------	$978,885 Aug '12 2½
Binghamton RR. Co. M., $900,000, g. $1,000 c* (See text)	1893	5 g J-J	$25,000	1913-1917
			45,000	due yearly
			50,000	1918-1922
			447,000	due Sept 1 '23
Bing. Lest. & Un. 1st M. ($250,000 gold, principal and int. guar.	1895	5 g J-D	147,000	June 1, 1925
Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) c*	1901	5 gM N	1,234,000	Nov. 1 1931

Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.

Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, $75,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912, Feb., 2%; Aug., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending June 30 1912, gross, $409,675; net, $188,653; int. & taxes, $113,231; sur., $75,422. In 1910-11, gross, $372,211; net, $159,681; int. & taxes, $110,780; sur., $48,904.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 88, p. 8; V. 90, p. 770; V. 91, p. 273; V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 93, p. 228.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,500,000	----	semi-ann.	$3,500,000	June 12, 4%
Pref ($100) $3,500,000 6% cum	----	5 g J-J	3,500,000	June 12, 3%
Birmingham Ry & El 1st M g. $1,250,000 ($1,000) c*	1894	5 g J-J	920,000	July 1 1924

Int. at Cent. Trust Co., N. Y., Birmingham Tr. & Sav. Bank, Birm., trustee.

Gen M ref $10,000,000 gold ($1,000) c*	1904	4½ g A-O	8,720,000	April 1 1954
Ref & exten M $25,000,000 gold sinking fund c*	1907	6 g M-N	2,300,000	May 1 1957

Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N.Y. Trust Co., N.Y.

Interest at Old Colony Trust Co,. Boston, Trustee, and N. Y. agency of company.

Bonds.—Of the new $25,000,000 bonds, $9,667,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1½ times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. *Bonds not subject to call.* Sinking fund of ½ of 1% of bonds out. commences Sept. 1 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of ½ of 1% of bonds out. begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. For 1st 5s of 1894, $12,500 per ann. is pay. into a *sink. fd.* $330,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. June 1912; on com. stock in 1903 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907, 1908, and 1909, none; in 1910, 5%; in 1911, 7%; in 1912, June, 4%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1911	$2,819,586	$1,120,720	$554,809	$565,911
1910	2,681,960	1,120,862	547,570	573,292
1909	2,286,369	878,625	535,310	343,315
1908	2,167,546	733,696	527,386	206,310

ROAD.—Operates 135.2 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 215 pass., 49 freight and 37 misc. cars. Total, 301.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., W. S. Sloan; V.-P., Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37 V. 93, p. 104, 1724.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

Proposed New Companies.—The proposed plan (V. 94, p. 1056, 982) to form two new companies, one to take over the traction properties and another to take over the electric light and gas companies, has fallen through.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. ($375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----------	$850,000	----------
Preferred $350,000	----	----------	305,500	----------
Collat trust mtge $850,000 g. ($100, $500 and $1,000)	1909	5 g	621,900	Feb 1 1939
Col & Mont 1st M $375,000 g ($500 and $1,000) c&r	1901	5 g J-J	375,000	Jan 1 1931

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Danv & Bloomsb St Ry bds	----	----------	157,500	----------
Berwick Elec Light Co bonds	----	----------	79,000	----------

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or in part at 105 and interest.

EARNINGS.—For year ending July 1 1912, gross, $222,880; net, after taxes, $88,185; int., $63,712; surplus, $24,473. In 1910-11, gross, $218,136; net, after taxes, $87,714; int., $68,777; surplus, $24,097.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Millelsen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498; V. 94, p. 982, 1056.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO —A trolley road.

Receivership.—As a result of a head-on collision on July 7, in which four persons were killed and 60 or more injured, and an order of the State RR. Commission requiring heavy outlays for improvements, the Wells County Circuit Court on July 24 appointed the Union Savings & Trust Co. of Bluffton as receiver. The company admitted its insolvency. V. 95, p. 297.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $850,000 ($100)	----	----	-------	$850,000 ----------
First mtge, $850,000 ($1,000) gold, no s f & not red. c&r	1907	5 g J-J	720,000	Jan 1 1937

Int at Marion Trust Co., Indianapolis, Trust.

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $107,278; net, $50,520. In 1909, gross, $104,088; net, $49,637.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.—V. 95, p. 297.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel.

BOISE CITY IDAHO.

IDAHO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine in 1912 with $20,000,000 common and $10,000,000 6% cum. pref. stock to acquire the following properties:

Boise & Interurban Ry.
Boise RR., Ltd.
Boise Valley Ry.
Caldwell Power Co.
Dewey Elec. Lt. & Pow. Co., Ltd.
Swan Falls Power Co.

In the following are shown outstanding securities of the constituent companies but which it is expected to take up presently with the securities of the new company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int. 1st M $5,000,000	1896	5 g A-O	1,068,000	1936
$1,000's f&sub to call c&r	Int. at Colonial Trust Co., Pittsb., Trustee.			
Boise RR. Ltd first mortgage	1906	5%	389,000	Dec 1 1936
$750,000	Int. at Germantown Tr. Co., Phila., Trustee.			
Boise Valley Ry 1st mtge		5%	7,500	

PROPERTY.—Railways comprise about 70 miles of track (incl. approx. 17 miles in Boise) extending from Boise to Caldwell, Boise to Nampa, and from Nampa to Caldwell. Also owns a 550-ft. 5-span bridge over Boise River and a freight terminal and city passenger terminal and office building in Boise. Hydro-elec. plant on Snake River about 27 miles southwest of Boise, present capacity 4,000 k. w.; ultimate development of about 7,500 k. w. See V. 94, p. 1626.—V. 94, p. 1626; V. 95, p. 236, 480.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on page* 15.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅝ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extensions.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909: V. 89, p. 1410. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423. On June 1 1912 put in operation the East Cambridge elevated extension, extending from Lechmere Sq., East Cambridge, through the West End of Boston, to North Station. V. 94, p. 1565.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 ⅛% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅜ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 ½% of total cost of construction, which up to Sept. 1912 was $7,580,203 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mch. 13 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4 ½% on net cost; East Boston tunnel (now expiring June 10 1922), 4 ½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 ½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 ½%, on net cost; thereafter 4 ½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4 ½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Strike.—The strike of conductors and motormen, which began June 7 1912, was ended July 29 1912, the company having agreed not to discriminate between union and non-union men. V. 95, p. 296.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,000,000 ($100)	----	F-A	$19,950,000	Aug 15'12 3%
Debentures, gold	c&r	1905 4 g M-N	8,500,000	May 1 1935
		Old Colony Trust Co., Boston, Registrar.		
Debentures, gold	c&r	1907 4½%	4,800,000	Oct 1 1937
Debentures gold	c* &r*	1911 4½%	5,000,000	Nov 1 1941

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share (instead of the $8,000,000, petition to issue which was withdrawn, V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. V. 88, p. 1372. On Sept. 29 1911 shareholders authorized a new issue of $5,000,000 bonds for construction, equipment, funding floating debt, &c. V. 93, p. 870, 1105.

Dividends.—First div., 2 ½%, was paid Aug. 15 1898. In 1899, 5 ¼%; in 1900, 4 ½%; in 1901, 5 ¼%; in 1902 to 1912 inclusive, 6% yearly.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end. June 30 1911, in V. 93, p. 1384. For 9 mos. ending June 30 1910, in V. 92, p. 115. For year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. *Fiscal year was changed in 1910 to end June 30 and report for 1909-10 is for 9 mos. ending June 30 only.*

	1910-11.	1909-10.	1908-09.	1907-08.
Revenue passengers	*305,098,665	*220,127,890	*281,008,471	*273,132,584
Car miles run	54,647,196	39,296,522	51,127,681	51,857,889
Earnings—	$	$	$	$
Passenger	15,227,984	10,984,441	14,024,768	13,628,383
Mails, rentals, adv., &c.	407,981	261,182	331,043	330,205
Int. on deposits, &c.	63,250	138,064	138,042	116,108
Total gross	15,699,215	11,383,687	14,493,853	14,074,696
Net earnings	5,580,151	4,062,290	5,005,369	4,620,311
Deductions—				
Int. on West End debt	716,180	510,135	680,180	668,280
Taxes, West End	662,262	468,032	631,116	574,113
Taxes, Boston Elevated	437,462	342,418	293,488	294,017
Compensation tax	145,109	106,239	139,171	117,189
Rental of subway	185,305	138,623	186,792	205,522
Divs. on West End stock	1,358,848	967,808	1,290,410	1,270,841
Other rentals	19,810	6,885	9,180	9,180
Rent to OldCol.St.Ry.,&c.	48,424	36,279	46,566	41,283
Int. on Bos. El. fund d't	274,508	281,001	378,909	348,137
Wash. St. Tunnel rental	324,000	255,000	254,924	------
East Bos. Tunnel rental	57,782	41,674	53,216	51,685
Depreciation fund	------	------	200,000	200,000
Balance	1,350,461	908,196	841,417	840,064
Dividend	(6%) 1,197,000	(4 ½) 897,750	(6%) 802,503	(6%) 798,000
Surplus for year	153,461	10,446	38,914	42,064

* These figures cover revenue passengers only. No data available as to free transfer passengers.

Road June 30 1912.

	Miles.		*Miles.*
Main 1st track (13.399m. "L")	240.313	Owned by West End	415.224
Main 2d track (13.179 m. "L")	206.235	Leases, tr'k'ge, &c. (35.018 "L")	91.867
Sidings, &c. (8.440 m. "L")	60.543		
		Total (incl. 35.018 "L")	507.091
Total (incl. 35.018 m. "L")	507.091	Electrically equipped	500,000

Weight of girder rails is 70 to 100 lbs. Cars, 3,590; horses, 245; electric motors, 6,627; snow plows, 306; snow sleds, 621; misc. vehicles, 481.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 81, p. 335, 869; V. 92, p. 115; V. 93, p. 228, 344, 406, 526, 666, 730, 795, 870, 1105, 1323, 1384, 1785; V. 94, p. 67, 1185, 1565; V. 95, p. 296, 618.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4 ⅞% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

On April 6 1912 Mass. RR. Comm. approved the issue of $754,000 additional 4 ½% bonds of 1910 to pay in part the cost of imp'ts made by Boston Elevated. V. 94, p. 561, 1058; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369; 932, 805, 572.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $12,510,150	----	7 A-O	$12,510,150	Oct '12, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	July '12, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
		Interest at Old Colony Trust Co., Boston.		
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4½ J-J	700,000	Jan 1, 1923
Bonds ($1,000) c&r	1910	4½ J-J	1,604,000	July 1 1930

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437; V. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121; V. 95, p. 619.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin. St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry., and the Lex. & Boston St. Ry. have been merged.) In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V 87 n. 345 Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	------
Preferred stock, $4 per sh. cum	----	Q-J	32,387 sh.	July 15'12, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)		1909 4 J-D	1,100,800	Dec. 1 1919
		Interest at Boston Safe Deposit & Trust Co.		

Notes.—The 1909 notes are not specially secured but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102 ½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2.75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, $3; in 1910, $4; in 1911, $4; in 1912, Jan., $1; April, $1; July, $1. Arrears of divs. to July 1912, $10.

REPORT.—For 9 mos. ending June 30 1911: Income, gross, $151,004; net, $97,638; divs., $97,161; surplus, $477.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541. V. 90, p. 53; V. 91, p. 37; V. 94, p. 281.


WINCHESTER
SYMMES CORNER
South Reservoir
Turkey Hill
Mystic Lakes
Oak Grove Cemetery
PINE BANKS
Forestdale Cemetery
OAK GROVE
MALDEN
WEST END
MALDEN CENTRE
PAUTNERS
Holy Cross Cem.
Glenwood Cemetery
Woodlawn Cemetery
MEDFORD
ARLINGTON
ARLINGTON HEIGHTS
ARLINGTON CENTRE
Spy Pond
WEST MEDFORD
WINTHROP SQUARE
GLENWOOD
MEDFORD HILLSIDE
Mystic Park
SOUTH MEDFORD
EVERETT
WEST EVERETT
MT. WASHINGTON
PRATT VILLE
SOUTH EVERETT
CHELSEA
U. S. Naval Hospital
BELMONT
NORTH CAMBRIDGE
WAVERLEY
Fresh Pond
PAYSON PARK
MT. AUBURN
MT. AUBURN CEMETERY
EAST WATERTOWN
Cambridge Cemetery
Soldiers Field
FAIRLAWN
Watertown Arsenal
HARRYS CORNER
HARVARD UNIVERSITY
EAST CAMBRIDGE
CHARLESTOWN
BOSTON
BOSTON HARBOR
Public Garden
FANEUIL
BIGELOW HILL
WABAN HILL
ABERDEEN
COREY HILL
LONGWOOD
Chestnut Hill Reservoir
ASPINWALL HILL
BROOKLINE VILLAGE
FISHER HILL
CHESTNUT HILL
ROXBURY
ROXBURY CROSSING
SOUTH BOSTON
OLD HARBOR
HOLYHOOD CEM.
COUNTRY CLUB
Jamaica Pond
JAMAICA PLAIN
SOMERSET
Walnut Hills Cem.
FOREST HILLS
FRANKLIN PARK
DORCHESTER BAY
MT. BENEDICT R. C. CEMETERY
St. Joseph's Cemetery
FOREST HILLS CEMETERY
WALK HILL ST.
PETERS HILL
Gethsemane Cemetery
ROSLINDALE
MT. HOPE
Mount Hope Cem.
Calvary Cem.
WEST ROXBURY VILLAGE
MT. BELLEVUE
RUGBY
LOWER MILLS
Dorchester Park
Cedar Grove Cem.
ATLANTIC
MONTCLAIR
GERMANTOWN
CLARENDON HILLS
EAST DEDHAM
HYDE PARK
DEDHAM
MAP OF
Boston Elevated Railway Co. System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Projected Under Construction
Power Stations

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 935). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $25,000 stock in exchange $ for $ for stock of absorbed company. V. 94, p. 1317.

In Dec. 1911 Mass. RR. Comm. auth. the company to issue $1,183,000 ref. bonds, of which $1,200,000 have been issued. See below and V. 93, p. 1787, 731.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,987,000	----	----	$1,987,000	June 11.5%
First and ref M $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,200,000	Jan 1 1932
Commonwealth Ave first mtg $75,000 ($500) gold c*	1896	5 g F-A	75,000	Feb 1 1916
Lex & Bost 1st M. $500,000, g. $1,000), callable 105 c*	1900	4½ g A-O	500,000	July 1 1920
Current liabilities June 30 1911			1,757,637	

Int. at Internat. Tr Co., Boston, Trustee.
Int. at Beacon Trust Co., Boston, Trust.

Bonds.—Of the 1st & ref. bonds, $75,000 are reserved to retire underlying bonds; $208,000 are issuable at any time for corporate purposes and $3,517,000 are for additions, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921 incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1912, gross, $906,089; net, $240,735; charges, $169,797; surplus, $70,940.

ROAD.—Owns 95.847 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.203 miles. 265 pass. and 13 work cars; 26 snow plows and sweepers. 60 to 75-lb. T and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317.

(a) Newtonville & Watertown Street Ry.—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, $50,000. outstanding, $50,000; par $100. Unfunded debt June 30 1911, $59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (*See Map on page* 17.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State St. Ry., practically all of whose common stock is owned by the Massachusetts Elec. Cos. The Hyde Park Elec. Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. interests.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders received $3,647,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17¾% on pref. shares. New pref. shares issued July 1 1912; V. 93, p. 1462; V. 94, p. 68.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportion interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. *The consolidated balance sheet of companies controlled* shows $21,135,900 stock of the controlled company June 30 1912, of which $2,088,600 is pref.; funded debt June 30 1912, $20,627,000, and notes for amounts due Mass. Elec. Cos., $3,570,000, and $400,000 to banks; total, $3,970,000.

	Date.	*Rate.*	*Outstanding.*	*Dividends.*
Common stock, par $100 ($14,293,100)	----	----	$14,293,100	----------
Pref. stock, par $100 4% cum	----	4 J-J	24,204,400	July'12, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000) c*	1910	4½ g J-J	3,700,000	July 1 1913

Interest at Old Colony Trust Co., Boston, Trustee.

Of the coupon notes of 1910, $3,500,000 were issued to retire prior notes. They are secured by deposit of 105,680 shares of Bay State St. Ry. common stock. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1911 (see "Chron." Dec. 9 1911, p. 1597), shows receipts from divs., $481,244; from int. on notes, &c., $162,084; total, $643,328; expenses, $20,167; int., $166,500; divs., $822,296; deficit, $365,635; previous surplus, $3,015,925; total surplus, $2,650,290.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Fiscal year was changed in 1911 to end June 30, and reports for 1911-12 and 1910-11 are for 12 mos. end. June 30; figures for previous years are for 12 mos. ending Sept. 30:

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings	$9,116,202	$8,881,521	$8,560,949	$8,052,356
Expenses	5,806,410	5,557,304	5,360,295	5,148,397
Net earnings	$3,309,792	$3,324,217	$3,200,654	$2,903,959
Charges	1,840,329	1,838,579	1,792,937	1,778,129
Divisible income	$1,469,463	$1,485,638	$1,407,717	$1,125,830
Dividends	1,077,681	1,169,090	1,130,561	1,000,464
Balance	$391,782	$316,548	$277,156	$125,366

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%. July, 2%. See above for payment of accrued divs. of 17¾%.

PLANT.—The street railways controlled own 888.78 miles of track and own and lease 956.98 miles of track; operate 941.79 miles; own and operate 2,048 cars, of which 946 are closed and 1,102 open cars. Power capacity, 49 engines, 42,000 h.p., and 52 generators, 30,505 k.w.; 10 turbines, 19,300 h.p. and 13,000 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, 1597, 1787; V. 94, p. 68; V. 95, p. 618, 750.

(1) Bay State Street Ry.—An electric road.—(*See Map on page* 17.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton.
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban	Woburn & Reading.
Middleton & Danvers.	

On Aug. 15 1912 Mass. RR. Comm. granted authority to issue $2,000,000 5% coupon notes to fund floating debt and $1,470,000 additional com. stock at par for additions and impts. V. 95, p. 418, 175; V. 94, p. 1055.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less, in Dracut, Methuen, Middleton and North Andover.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6⅜% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding. Last div., &c*
Stock common (par $100)	----	----	$20,517,200 June '12, 2%
1st pref ($100) 6% cum	----	F-A	2,088,600 Aug. '12, 3%
Serial notes, $2,000,000 c	1912	5 F-A	2,000,000 See text
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*	1904	4 g J-J	6,879,000 July 1 1954
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*	1894	5 g J-D	3,723,000 Dec 1 1924
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000 June 1 1920
H G & D 1st mtge	1899	5	35,000 Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000 April 1 1917
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold c*	1896	5 g J-D	125,000 Dec 1 1916
Wakefield & Stoneham 1st mtge, $150,000, gold c	1895	5 g M-S	150,000 Mch 1 1915

Int. at Old Colony Tr. Co., Boston, Trustee.
Interest at Old Colony Tr. Co., Boston, Trustee.
Interest at Amer. Tr. Co., Boston, Trustee
Interest at Am. Trust Co., Boston, Trus.

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.
The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.
The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.
The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

Lowell Lawrence & Haverhill.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c*	1893	5 g J-D	$802,000	June 1 1923
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928

Subj. to call for the sink. fund at 105 & int. Int. at Amer. Trust Co., Trustee, Boston.
Interest at State Street Trust Co., Boston.

OLD COLONY STREET RY. SECURITIES.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ref M, $10,000,000, gold ($1,000) c*	1904	4 g J-J	$5,143,000	July 1 1954
Brockton (Consol) St Ry 1st mtge $750,000 gold	1894	5 g A-O	689,000	Oct 1 1924
Boston Milton & Brockton 1st mtg bonds, $100,000	1899	5 J-J	100,000	July 1 1919
Br'ckt'n Bridgewater & Taun 1st M, g, $200,000 ($1,000) c*	1897	5 g F-A	200,000	Aug 1 1917
Brock & E Bridgewater 1st M, g, $30,000	1898	5 g F-A	30,000	Feb 1 1918
Taunton & Brockton 1st mortgage, $100,000	1897	5 F-A	100,000	Aug 1 1917
N Bedford M'dleboro&Brock 1st M, $325,000 ($1,000), g.	1900	5 g J-J	325,000	Jan 1 1920
Braintree mortgage	1894	6 J-J	35,000	July 25 1914

Int. at Old Colony Tr. Co., Boston, Trustee.
Int. at State St. Tr. Co., Boston, Trustee.
Int. at Am. Tr. Co., Boston, Trustee.
Int. at Am. Tr. Co., Boston, Trustee.
Int. at Am. Tr. Co., Boston, Trustee.
Int. at Am. Tr. Co., Boston, Trustee.
State St. Trust Co., Boston, Trustee.

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $3,093,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)	1896	5 g J-D	78,000	Dec 1 1915
Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918

Int. at International Trust Co., Boston, Tr. Sinking fund is $3,000 a year.
Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston. American Trust Co., Boston, Trustee.

South Shore & Boston St. Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Bonds, 1st M ($1,000), gold, $1,000,000	1899	5 F-A	$335,000	Aug 1 1919
Braintree & Weymouth 1st M, gold, $80,000	1897	5 g M-S	80,000	Mch 1 1917
Bridgewater Whit & Rock, 1st mtg, gold, $1,000 c*	1897	5 g M-N	85,000	Nov 1 1917
Rockland & Abington, 1st mtg, $100,000, gold c*	1895	6 g M-N	100,000	May 1 1915

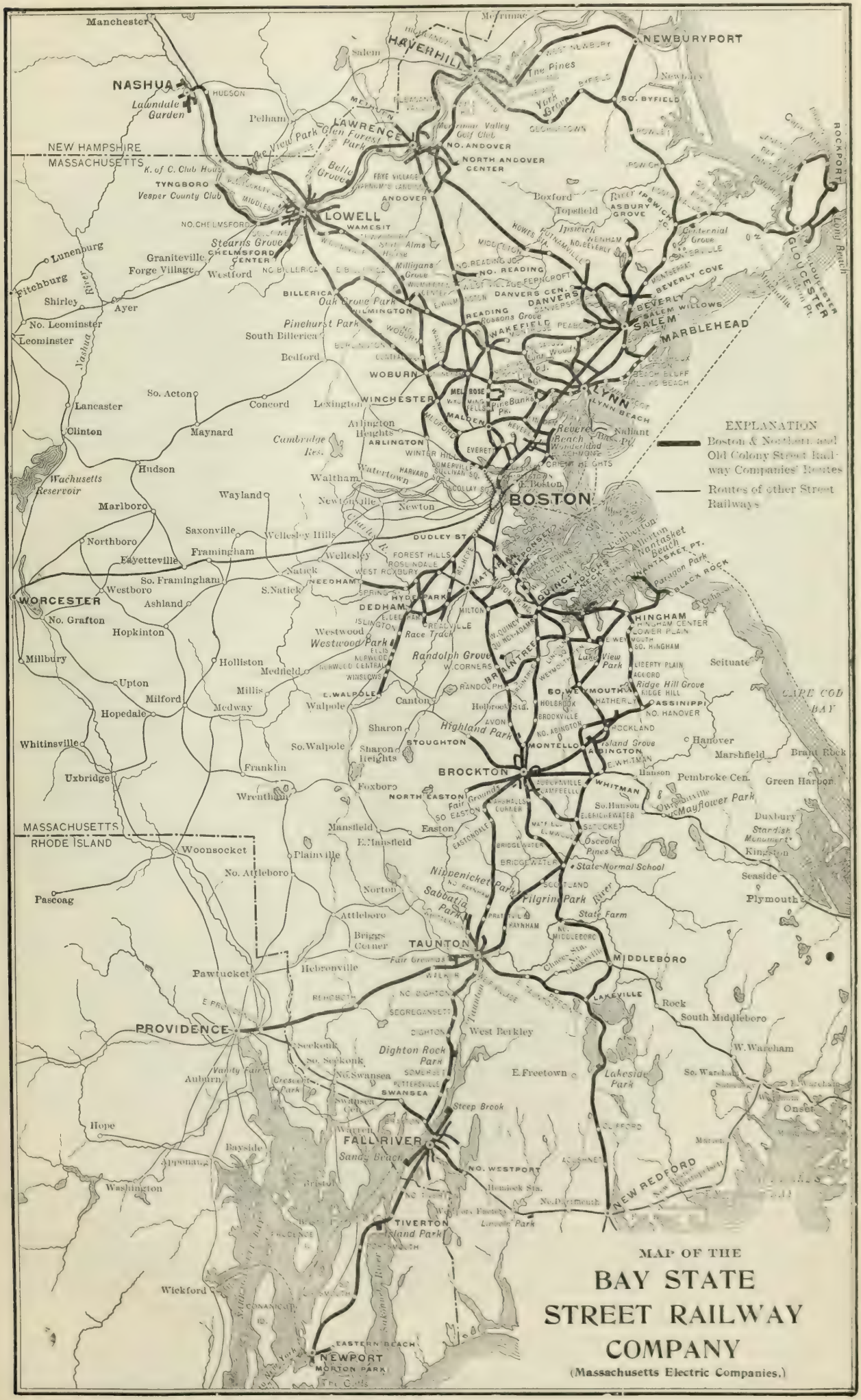
Int. at American Trust Co., Boston, Trustee
Int. at International Tr. Co., Boston, Trustee
Int. at American Trust Co., Boston.
Int. at Old Colony Tr. Co., Boston, Trustee.

West Roxbury & Roslindale St. Railway Bonds.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $150,000, g, s f ($500), red at 103 c*	1896	5 g M-S	$120,000	Sept 1 1916
Norf. Cent. 1st M., g. $100,000 Subj. to call	1898	5 g J-J	35,000	July 1 1918
Norfolk Suburban, 1st mortgage	1894	5 J-J	47,000	July 1 1914

Int. at Internat. Trust Co., Boston, Trustee.
Int. at Internat. Tr. Co., Boston, Trustee.

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subject to call at 120. Of the $15,000,000 Bos. & Nor. bonds, $5,358,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink. fd. and are not subj. to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coupon notes of 1912 mature annually Aug. 15 as follows: 1915, $37,000; 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000. V. 95, p. 618.


EXPLANATION
Boston & Northern and Old Colony Street Railway Companies' Routes
Routes of other Street Railways
MAP OF THE
BAY STATE STREET RAILWAY COMPANY
(Massachusetts Electric Companies.)
BOSTON
LOWELL
LAWRENCE
HAVERHILL
NEWBURYPORT
NASHUA
WORCESTER
BROCKTON
TAUNTON
FALL RIVER
NEW BEDFORD
PROVIDENCE
LYNN
SALEM
MARBLEHEAD
GLOUCESTER
ROCKPORT
NEW HAMPSHIRE
MASSACHUSETTS
RHODE ISLAND
CAPE COD BAY

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 3d 1911; in 1912, June, 2%.

ROAD.—See description under Mass. Elec. Cos. above.

EARNINGS.—Of combined properties for year ending June 30 1912, gross, $9,116,203; net, after taxes, $2,794,855; interest and rents, $1,267,240; surplus, $1,527,606.

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678.

(a) **Boston & Chelsea RR.**—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(b) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000)—c*	1908	5 g M-S	50,000	Sept 1 1928

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.895 miles.

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000	----	10	$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State St. Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div.&maturity
Stock, $325,000 (par $100)	----	-------	$325,000	See text.
First mortgage, $150,000) ($1,000), gold —c*	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

ROAD.—Operates 15.69 miles of track.

(e) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000 par $50. Dividends in 1894 to 1912 inclusive 6% per annum.

(f) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.49 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest	Outstanding.	Maturity.
Stock, par $100	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918
		American Trust Co., Boston, Trustee.		
Consol mortgage, $1,000,000, gold ($1,000) —c*&r	1904	4½ J-J	573,000	July 1 1954
		Int. at Am. Trust Co., Boston, Trustee.		
Newport Illuminating Co 2d mortgage, gold	----	6 g	63,500	Oct 1 1925
		Central Trust Co., New York, Trustee.		

Bonds.—Of the remaining consol. mtge. bonds, $304,000 are reserved to retire prior liens and $123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Bay State St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1912 were: Gross, $342,971; net, $187,815; charges, $56,959; surplus, $130,856.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock and $300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT.—For year to June 30 1912: Dividends received from B. & W. St. Ry. stock, $50,625; misc. income, $18,965; total income, $69,590; expenses, $1,113; pref. div., $67,872; surplus, $605.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of $350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder ($97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	-----	$2,025,000	Jun'12, 1½%
Pref, $397,200 ($100) 6% cum.	----	M-S	394,000	Sept'12, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000)—c*	1903	4½ g F-A	2,260,000	Aug 1 1923
		Interest at American Trust Co., Bos., Trus.		
Fram So & Marl 1st mtg	----	5	60,000	Jan 1 1919
		Interest at American Trust Co., Bos., Trus.		
Notes payable July 1 1912			*300,000	

* All held by B. & W. Electric Cos.

Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%.

REPORT.—For year ending June 30 1912, gross, $619,923; net, $258,485; int. & taxes, $171,771; divs., $68,970; surplus, $17,744.

ROAD.—Owns and operates 82.58 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).

Owns the following securities: $350,000 Jacksonville Trac. com.; $21,200 pref. and $1,466,800 com. of Puget Sound Trac., Lt. & Pow. Co.; $100,000 Columbus (Ga.) Elec pref.; $101,700 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 North Texas Elec. com.; $112,500 El Paso Elec. com. and $500,000 Houghton County Elec. Lt. com. See statement of these companies (except last one) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Aug. 1 1912. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1¼%; Aug., 1¼%; In 1912, Feb., 1¼%; Aug., 2%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross income, $199,614; expenses, $1,731; balance, $197,883; dividends, $180,000; sur., $17,883.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243. On Dec. 18 1911 Judge Killits ordered a re-issue of $75,000 receiver's ctfs. originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov 1 1911.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$428,400	----------
Pref, $250,000, ($100) 6% n-c.	----	-------	250,000	----------
1st M, $1,000,000, gold ($500) and $1,000)—c*	1903	5 g M-N	353,500	Nov 1, 1933
		Int. at Union Tr. Co., Detroit, Trustee.		
Rec'vs' certfs $75,000 ($1,000)	1911	6 quar.	75,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's ctfs. is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1911, $52,866; net, $6,073.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	250,000	----------
1st and ref M, $1,500,000, g ($500 and $1,000)—c*	1906	4½ g A-O	965,000	Oct 1 1926
		Int. at Knickerbocker Tr. Co., N.Y., Trustee		
Dover Gas Light con mortgage, $500,000	1905	5	150,000	Sept 1 1925
		Union Safe Dep. & Trust Co., Trustee		
United Gas & Elec. mortgage, $250,000	1897	----------	250,000	Sept. 1 '17
		Union Safe Dep. & Trust Co., Trustee.		
Brattleboro Gas L Co mtg	1903	5	73,000	Feb 2 1923
Hoosick Falls Illuminating Co $150,000	----	-------	75,500	1935
		Knickerbocker Trust Co., N. Y., Trustee.		
Hoosick Falls Electric Co $75,000	----	----------	65,000	1930
		Old Colony Trust Co., Boston, Trustee.		
Bennington Water Power & Light Co $100,000	----	----------	64,000	1924
		American Loan & Trust Co., Trustee.		
Bennington Water Power & Light Co $30,000	----	----------	12,500	1929
		Old Colony Trust Co., Boston, Trustee.		
Bennington Electric Co $175,000	----	----------	98,500	1935
		Knickerbocker Trust Co., N. Y., Trustee.		

Bonds.—Of the $1,500,000 new bonds, $473,000 are reserved for prior liens and $62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911, gross, $325,949; net, after taxes, $156,358. In 1910, gross, $310,200; net, after taxes, $146,393; int., $76,726; surplus, $69,667.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000 000 ($100)	----	----	$375,000	1911-12, 8%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N	485,000	Nov 1 1945
		Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.		

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec Ltg., Net.	Interest & Taxes.	Dividends.	Surplus.
1912	$95,544	$35,848	$37,252	$31,160	$30,000	$11,940
1911	99,052	34,308	38,016	28,514	30,000	13,810

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$135,000	----------
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	150,000	Sept. 15 '41
		U. S. Trust Co., Washington, D. C., trustee		

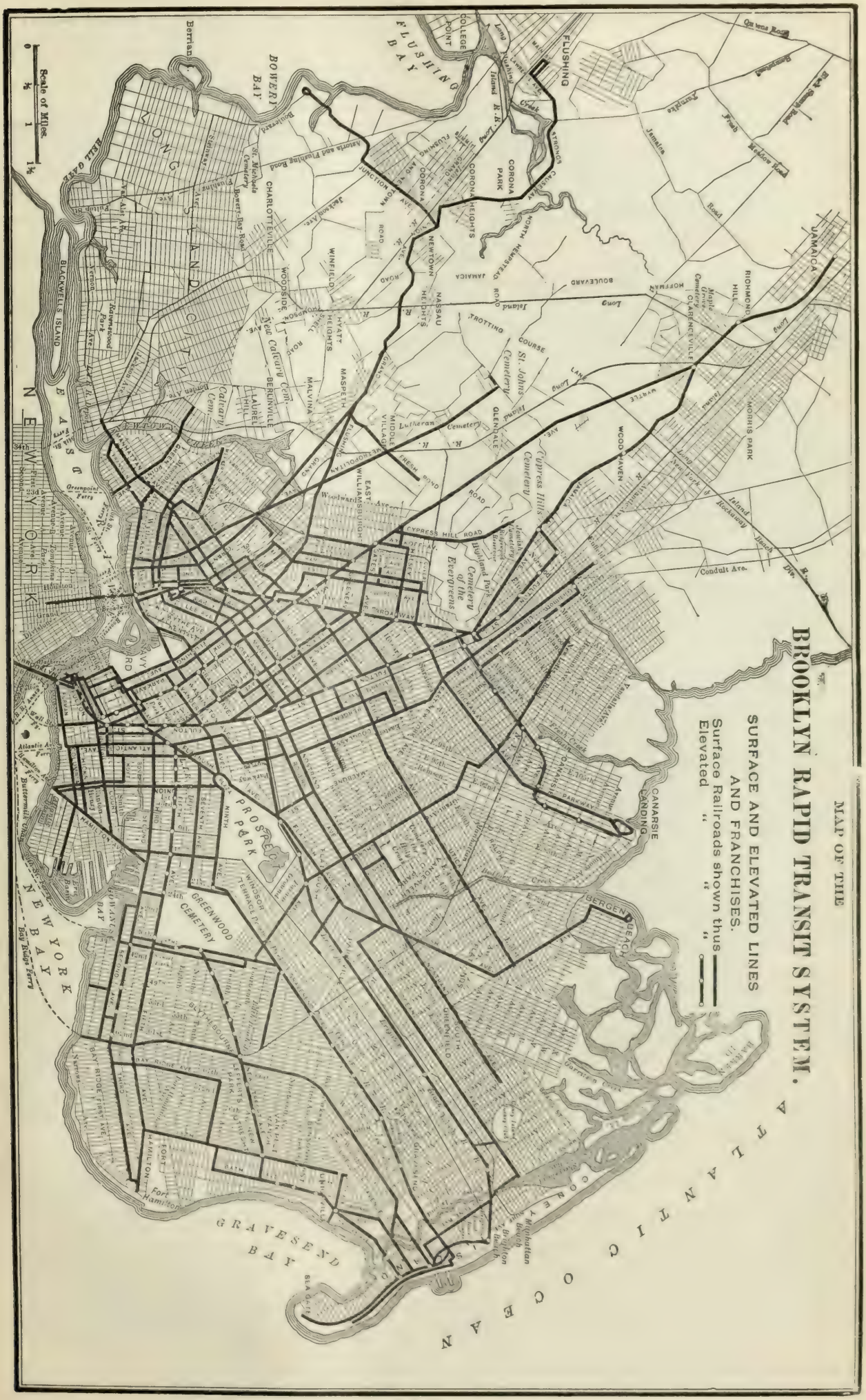
ROAD. Operates 7.04 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Bachman Jr. V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page* 19).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks


MAP OF THE
BROOKLYN RAPID TRANSIT SYSTEM.
SURFACE AND ELEVATED LINES AND FRANCHISES.
Surface Railroads shown thus
Elevated " "
Scale of Miles
0 ½ 1 1½
FLUSHING BAY
BOWERY BAY
FLUSHING
COLLEGE POINT
CORONA PARK
CORONA HEIGHTS
NEWTOWN
JAMAICA
RICHMOND HILL
MORRIS PARK
WOODHAVEN
CYPRESS HILLS Cemetery
Lutheran Cemetery
St. Johns Cemetery
Holland Park Cemetery of the Evergreens
Calvary Cem.
New Calvary Cem.
LAUREL HILL
MALVINA
MASPETH
WILLIAMSBURGH
EAST WILLIAMSBURGH
CANARSIE LANDING
BERGEN BEACH
PROSPECT PARK
GREENWOOD CEMETERY
Fort Hamilton
GRAVESEND BAY
NEW YORK BAY
ATLANTIC OCEAN
BLACKWELLS ISLAND
EAST RIVER
NEW YORK
BROOKLYN
Condult Ave.

and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1912.

Stocks

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bklyn. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., par value	650,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,930.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,393,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,785,485
125,300.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,530,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry. (par)	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par	250,000
500 shares of the Bridge Operating Co., par	50,000
	$37,834,519

Bonds

*1st M 5% bonds Bklyn. Queens Co. & Sub. RR (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	15,360,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,109,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
2d mortgage bonds Brooklyn Bath Beach & West End	52,000
	$22,736,500

* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1½ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

In Nov. 1905 purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3¼ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, appoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and B'klyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084. In Sept. 1909 cable line on Montague St. between Court St. and Wall St. Ferry was replaced by trolley.

Decision in Suit against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,766,892 principal (with int from March 3 1910); the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR., but modified the judgment of the lower Court by striking therefrom the sum of $1,616,680, representing interest to March 3 1910. V. 94, p. 1565; 1625. Brooklyn City RR. has taken an appeal to the Court of Appeals. Pending a final decision, Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 93.

Proposed New Subways and Extensions.—An agreement having been reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned to the Interborough and Brooklyn Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., the Public Service Comm. is now engaged in preparing formal contracts for the proposed new subway lines. See under caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 420. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are briefly as follows: (See also annual report, V. 95, p. 294, for further details:

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connected by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges;

(b) Center St. loop extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island, both of which (excluding extensions) are expected to be ready for operation within a year.

(c) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Bushwick Ave., Brooklyn, and thence an elevated line to East New York.

(d) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines:

Track Mileage of the Unified System will Approximate 268,999 Miles.

Existing rapid transit lines	105.522	Subways and tunnels	70.580
Additional tracks on above	19.863	Elev. extens. (incl. bridges)	73.034

The estimated cost of the proposed new construction and equipment is stated as follows (see under "Rapid Transit in N. Y. City", V. 94, p. 1566).

By the city—New lines	$64,722,950	
By the company—For city lines	13,000,000	$77,722,950
By city for 4th Ave. (Bklyn.) and loop lines now under constr.	28,486,000	
By company for elevated extensions and improvements	21,000,000	
By company for equipment	26,000,000	
Total Brooklyn Rapid Transit System		$153,208,950

A new company is being organized whose stock will all be owned by one of the companies in the B. R. T. system, to operate the proposed new lines. As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694.

The order in which earnings of the enlarged system will be pledged is as follows:

1. To Subway Company an amount equal to annual net earnings of the Brooklyn Union Elevated, the Canarsie and the Sea Beach railroads.
2. To the Subway Company an amount equal to 6% per annum on the sum invested by the Subway Company in construction and equipment—which on $60,000,000 would aggregate $3,600,000—equivalent to interest at 5%, and sinking fund of 1% on the new bonds.
3. To the city, interest and sinking fund on its investment.
4. The remaining net earnings will be divided equally between the Subway Company and the city.

The Subway Company's preferential payments will be cumulative.

Valuation of Property.—In Dec. 1909 Bion J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as $160,705,689; value of non-operative property, $2,511,099; total cost of reproduction alone, $103,216,789. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that, allowing for this and other items, the total might be brought up to approximate the capitalization of the co.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

Damage Suits Against Line in Union Street.—On May 2 1910 the Court of Appeals at Albany affirmed judgments in favor of property owners claiming injury from the construction of the trolley line in Union Street. V. 90, p. 1238.

Wages.—Effective July 1 1912, and affecting about 5,000 men, the wages of nearly all employees of the transportation department of the surface roads were increased. V. 94, p. 1762.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. Is in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569. In July 1912 the latter company acquired a large part of the share capital of the New York & Coney Island and the Pros. Pk. & So. Bklyn. V. 95, p. 47.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 1604.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342. On Mch. 8 1910 Pub. Ser. Comm. also upheld the 10-cent fare to Coney Island. V. 90, p. 696. On Jan. 31 1912 agreed to sell round-trip tickets on elevated lines only for 10 cents, good between 6 and 9 a. m. at Coney Island terminal and between 4 and 7 p. m. at Manhattan end from Sept. 15 to May 15. V. 94, p. 349. The round-trip fare of 10 cents good to Coney Island between 6 and 9 a. m. and good for return trip between 2 and 4:30 p. m., tried in summer of 1911, will be in effect from May 15 to Sept. 15. V. 94, p. 349; V. 93, p. 285.

On Feb. 13 1912 the Court of Appeals at Albany held that the Brooklyn Queens Co. & Sub. RR. is not required to give transfers for a continuous ride for 5 cents from Brooklyn to Jamaica. V. 94, p. 487.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS.	*Outstand'g.*	*Interest.*	*Maturity.*	*Ann. chges.*
Stock $45,000,000 ($100)	$45,000,000	Q-J	Oct.'12, 1¼%	
Brook Rap Tr first ref mtge(1902) $150,000,000 gold	$33,078,000	4 g J-J	July 1 2002	$1,323,120
	Central Trust Co., New York, Trustee.			
Brook Rap Tr gold M 1895 $7,000,000	Coupon bonds, $1,000; registered, $1,000, $5,000.			
	7,000,000	5 g A-O	Oct 1 1945	350,000
	d Interest at Equitable Trust Co., N. Y., Trustee			
Bklyn Rap Tr secured notes $60,000,000	1912	5 g J-J	See text	July 1 1918
	Central Trust Co., New York, Trustee.			
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)	*x*725,000	4 g F-A	Aug 1 1956	*x*29,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891	*y*4,373,000	5 J-J	*a*July 1 1941	218,650
New W & Flat 1st M	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891	250,000	5 A-O	April 1 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub first mortgage 1894	*e*3,500,000	5 g J-J	*July 1 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First cons M guar p & l (end.) $4,500,000'94	2,884,000	5 g M-N	*July 1 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam & B RR first mortgage 1889	240,000	5 g J-J	Jan 1 1930	12,000
	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort guaranteed 1896	650,000	4 g M-S	Sept 1 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm. Man, Trust.			
Brooklyn Union Elev 1st mortgage 1899, guar.	16,000,000	5 g F-A	Feb 1 1950	800,000
	Interest at Central Trust Co., N. Y., Trustee.			

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Ann. charges*
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899 *c*	$7,000,000	4 g F-A	Aug 1 1949	$280,000
	Interest at Central Trust Co., N. Y., Trustee.			
Nassau El RR Co cons M) bonds ($1,000) c*&r $15,000,000 1898	11,508,000	4 g J-J	Jan 1 1951	460,320
	Guaranty Trust Co., New York, Trustee. Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds 1894	660,000	5 A-O	April 1 1944	33,000
	Hamilton Trust Co., New York, trustee.			
Atlantic Ave general mortgage gold 1891 *c*	2,241,000	5 g A-O	April 1 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave Improv $220,000 gold 1894	220,000	5 g J-J	Jan 1 1934	11,000
	Central Trust Co., New York, Trustee.			
BB & WE first mort Ser B	250,000	5 A-O	Jan 1 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
B B & W E general gold, 1893	121,000	5 g A-O	Oct 1 1933	6,050
	Franklin Trust Co., New York, trustee.			

Rental payments in addition to payment of fixed charges—

Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years	$1,200,000
Prospect Park & Coney Island RR., yearly rental	45,000

* Subject to call July 1 1916.
a Subject to call in 1916. *b* Subject to call at any time.
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.
e Includes $2,000,000 held by Brooklyn Rapid Transit Co.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. system.
z Not including $17,121,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 1½%; in 1911, 5%; in 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Equitable Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Equitable Trust Co.; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Secured Notes.—The Central Trust Co., Kuhn, Loeb & Co., and Kidder' Peabody & Co. have contracted to purchase $10,000,000 of the notes. The notes are to be secured by pledge of equal amount of 1st M. 5s of new company, which is to be organized to lease and equip the new subway and elevated lines (the bonds of the new Subway Co. in turn are to be guaranteed or assumed p. & l. by Bklyn. Rapid Trans. and also by either the Bklyn. Un. Elev. or by a company formed by consolidation of that company with the Canarsie RR. and [probably] Sea Beach Ry.), and by pledge of $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are also to be deposited as security for notes until expended. The notes are conv. $ for$ into 1st M. 5s of the new Subway Co. at any time prior to Jan. 1 1916, on and after which date they are red. at co's. option at 101 and int. on any int. day on 90 days' notice. Remaining notes can only be issued for construct., equip. and oper. of new rapid transit lines to be oper. by B. R. T. interests. See V. 94, p. 1694. The new Subway Co. mtge. will have a sk. fd. sufficient to retire all bonds by maturity. They will be subj. to call as a whole, or in part for sk. fd., at 107½ and int.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total miles.*
Brooklyn Heights RR.	2.134	1.854	0.198	4.185
Brooklyn City RR.	104.987	100.072	22.713	227.772
Brooklyn Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR.	67.236	65.470	10.337	143.043
Sea Beach Railway	7.020	7.020	1.753	15.793
Coney Island & Gravesend Ry.	3.950	3.188	.348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.549	8.926	8.460	26.935
Brooklyn Union Elevated RR.—				
Elevated lines	28.511	28.483	5.802	62.796
Surface lines	7.648	7.648	19.038	34.334
Canarsie RR.—				
Elevated lines	.738	.738	------	1.476
Surface lines	2.414	2.414	.687	5.515
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on C. I. & Brooklyn RR.	1.203	1.538	----	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.700
Total miles operated	273.226	261.361	76.309	613.899

EQUIPMENT, June 30 1912.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 758; miscellaneous, 463. Total, 3,935.

REPORT.—The annual report for 1911-12 will be found in V. 95, p. 294. Passengers carried during the year ended June 30 1912 amounted to 598,555,794, an increase of 26,674,348 over previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Revenue from operations—	1911-12.	1910-11.	1909-10.
Transportation	$22,949,021	$21,716,486	$20,746,876
Miscellaneous	277,529	270,057	232,639
Total	$23,226,550	$21,986,543	$20,979,515
Expenses—			
Maintenance of way	$1,636,713	$1,423,108	$1,384,581
Maintenance of equipment	2,155,134	2,125,580	2,070,814
Operation of power plant	1,404,160	1,339,552	1,498,712
Operation of cars	5,450,673	5,298,863	4,994,463
Damages and legal expenses	978,611	1,043,585	921,538
General expenses	733,291	707,368	689,522
Freight and mail expenses	252,763	227,004	174,289
Amer. Ry Traffic Co. exp.	711	1,306	3,192
Taxes	1,775,041	1,465,585	1,454,213
Total	$14,387,100	$13,631,901	$13,191,324
Net earnings	$8,839,450	$8,354,642	$7,788,191
Other income	317,991	297,524	278,814
Total income	$9,157,441	$8,652,166	$8,067,005
Fixed charges, net	5,446,219	5,503,687	5,455,410
Surplus	$3,711,222	$3,148,479	$2,611,595
Special appropriations	----	88,535	108,560
Dividends	(5%) 2,239,851	(5½) 2,212,690	(4½) 1,906,286
Balance	$1,471,371	$847,254	$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 91, p. 516, 529, 1511, 1710; V. 92, p. 117, 259, 394, 593, 1177, 1635, 1701; V. 93, p. 43, 228, 285, 526, 793, 812; V. 94, p. 349, 416, 487 1507, 1565, 1625, 1694, 1762, V. 95, p. 17, 294.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR.

In June 1912 the Brooklyn Rapid Transit owned $12,530,031 common and $4,785,485 preferred stock of the Brooklyn Union Elevated

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 92, p. 117. *In March* 1907 *lease was terminated, but the lease guaranty remains unimpaired.* See V. 84, p. 569.

In June 1907 a 10-year mtge. for $20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity, &c*
Com stock, $13,000,000, ($100)	----	-------	$13,000,000	June '12, 2½%
Pref stk, 5% n-c, $5,000,000, ($100)	----	-------	5,000,000	June '12, 2½%
1st M., $16,000,000, g. 4% till '05, then 5% ($1,000)	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., N. Y., Trustee.			
Kings County Elevated 1st M gold, $7,000,000 ($1,000) c*	1899	4 g F-A	7,000,000	Aug 1 1949
	Interest at Central Trust Co., N. Y., Trustee.			

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 62.796 miles of elevated track and 34.334 miles of surface track. Total, 97.130 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, 3%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; 1907 to 1911, incl., 5% per ann. In 1912, June, 2¼%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%.

ANNUAL REPORT.—For year ending June 30 1912, gross, $8,198,741; net, $3,500,823; oth. inc., $169,998; charges, $2,013,696; surp., $1,657,125.

OFFICERS.—Pres., John Englis; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247; V. 90, p. 1295.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns $8,499,700 out of the $8,500,000 common stock of the Nassau Electric and $6,393,075 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 73, p. 1021) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283, 821.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181 1246 1550 V. 87 p. 224.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common stock $8,500,000	----	---------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	May '12, 2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.043 miles of single track.

Atlantic Avenue RR. (new part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., according that company entrance into the city of Brooklyn—rental, form of y a percentage of receipts, was changed in 1895 to $80,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910, 4%; in 1911, May, 2%; Nov., 2%, in 1912, May, 2%.

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,753,021; net, $1,387,906; other income, $148,374; charges, $1,053,418; surplus, $483,862. V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224, V. 69, p. 654.) In F b. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR. annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42, V. 62, p. 187. $172 600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock $100			$250,000	
Second mortgage now first (lien) ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	1891	6 M-S	104,000	Mch 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum	1880	6 M-N	250,000	May 1 1920

ROAD.—Entire line 26.945 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1911, $45,000; other income, $29,996; total, $74,996; interest, taxes, &c., $73,458; surplus, $1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyer's Title Insurance & Trust Co., it was understood, acquired over two-thirds of the outstanding stock. The purchase, it is said, was in behalf of A. N. Brady and associates.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last div., &c.
Stock $3,500,000 (par $100)		Q.-F.	$2,983,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10 000,000 gold ($1,000) c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Car trust bonds $30,000 —V. 86, p. 420 480.	1908	6% F-A	12,000	Aug. 1.'13-14
	Interest at Brooklyn Trust Co.			
Coll g notes $500,000 ($1,000)	1911	6 J-J	500,000	Jan 1 1914
	Equitable Trust Co., N. Y., trustee.			
Brooklyn City & Newtown first mortgage $2 000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co. N. Y Trus.			
Real estate mortgages		5%	288,062	

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 24.14 miles; 2d track, 22.51 miles; misc. track, 2.10 miles; total operated, 48.75 miles. 479 passenger and 31 other cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service Comm. held that company is justified in charging a 10-cent fare on Saturdays, Sundays and holidays, but that a 5-cent fare on other days is sufficient. No order, however, reducing fares was made. V. 89, p. 102. On Mch. 11 1910 the Appellate Div. of the Supreme Court affirmed a decision dismissing a suit to collect a penalty for charging a 10-cent fare to Coney Island. V. 90, p. 771. On Jan. 10 1911 the Pub. Ser. Comm. dismissed the complaint against company to compel a 5-cent fare on all days except Saturdays, Sundays and holidays. V. 92, p. 117. In July 1911, along with the Bklyn. Rap. Tran., put into effect between Aug. 1 and Oct. 1 a 5-cent fare to Coney Island between 6 a. m. and 9 a. m. and a return fare of 5 cents between 2 p. m. and 4.30 p. m.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%.; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since to Sept. 1912.

REPORT.—For years ending June 30:

12 Mos.	Gross.	Net.	Oth. Inc.	Int. taxes, &c.	Bal. sur.
1911-12	$1,415,133	$421,398	$31,234	$426,736	$25,896
1910-11	1,538,003	555,995	25,955	400,814	181,136
1909-10	1,470,672	458,841	2,026	369,090	91,777

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. and Treas., D. B. Cannon; Aud., E.T. Baker.—V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105; V. 94, p. 767, 1185, 1695.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, al issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out., Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year end. March 31 1912, gross, $41,224; net, after taxes, $8,624; other income, $349; interest, &c., $1,950; balance, $7,023.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

Proposed Consolidation.—Contemplated consolidation of this company with Buff. & Williamsville Elec. Ry. and the projected Buff. Genesee & Roch. Ry. was not pressed before the Pub. Serv. Comm., 2d dist., and the latter has closed the case on its records.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Apr. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)			$305,000	
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1911			119,533	

EARNINGS.—Year ending June 30 1912, gross, $18,338; deficit under operation, $4,049. In 1910-11, gross, $18,071; deficit under oper., $4,166.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000			$5,000,000	
Pref. 5%, $2,500,000 cum from July 1909			2,500,000	
1st and ref mtge, $12,000,000, g ($1,000) c*	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee, New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	645,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M $1,250,000g ($1,000) gu p &l	1911	5 J-J	510,000	Jan 1 1951
	Guaranty Trust Co., New York, Trustee.			

Bonds.—Of the $12,000,000 new bonds, $2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—Pres., Geo. Bullock; Ch. of Bd., Jos. B. Mayer; V.-P. & Gen. Mgr., J. S. Peaver; Sec. and Asst. Treas., P. C. Schutrum; N. Y.; Treas., M. J. Dodge; Asst. Sec., Jas. A. Byrne.—V. 88, p. 293, 1001; V 92, p. 525.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. In Mch. 1909 Public Service Comm. approved mortgage for $1,500,000. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,500,000 gold ($1,000) guar c	1908.	5 g J-D	$1,000,000	Dec. 1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extens. at 85% of cost. Bonds guar., p. & l., by Buff. & L. Erie Trac Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-P., A. T. Cole; Sec., J. A. Byrne; Treas., P. C. Schlutrum.—V. 88. p. 293, 748; V. 90. p. 235.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)			$547,200	
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g A-O 15	600,000	Oct 15 1934
	Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int., on any int. date up on 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1911, gross, $74,909. In 1910, gross, $67,216.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from $75,000 to $3,500,000, and in July 1904 a new mortgage for $3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)			$75,000	
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo Trust			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1910, gross, $42,272. In 1909, gross, $39,839.

ROAD.—6.65 miles of track. Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

THE TRACTIONAL CO. OF NEW JERSEY.

In 1912 the United Gas & Elec. Corp. (see under New York) acquired control.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,030,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. See V. 81, p. 728. Authorized stock, $100,000, of which $50,000 is outstanding. No bonds.

OFFICERS.—Pres., Nelson Robinson; Sec. and Treas., Chas. E. Richards, 15 Exchange Pl., Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley

New Control.—Through direct ownership of stock of The Tractional Co. of N. J. (see above), the United Gas & Elec. Corp. (see under New York) owns over 50% of International Trac. Co. com. stock. V. 94, p. 1383.

Default.—Int. due July 1 1910, Jan. 1 and July 1 1911 on coll. trust M. of 1899 was defaulted, but was subsequently paid, together with 5% int. thereon on July 1 1911, Jan. 2 and July 1 1912, respectively. V. 93, p. 44, 1786; V. 94, p. 1764. A bondholders' committee has been formed, A. H. Gillard, Sec., 23 Wall St., calling for deposit of bonds with J. P. Morgan & Co.; V. 93, p. 1786. Through arrangements made by the bondholders' committee, money to pay the July 1910 and Jan. and July 1911 coupons (subsequently paid by the company, as noted above), also the Jan. and July 1912 coupons, was advanced by J. P. Morgan & Co. V. 91, p. 945 V. 92, p. 261; V. 93, p. 44, 1786; V. 94, p. 1764.

Owing to the unwillingness of the Pub. Serv. Comm. to permit the capitalization called for by the modified plan of reorganization (see plan, V. 90, p. 1675, and modification of same, V. 92, p. 261), on Mch. 22 1911 a "substituted plan" was filed, calling for (1) exchange of old coll. tr. 4s, $ for $, for new coll. tr. 4s of International Trac. Co. due July 1 1949, and limiting the issue to $18,335,000, instead of the $30,000,000 proposed; (2) deposit as collateral for new bonds, all the coll. now pledged for old bonds, incl. entire stock of International Ry., except that in place of unsecured certifs. of indebtedness of operating cos., there be deposited at least an equal amount of new International Ry. 5s; (3) establishment of a sk. fd. to pay off at maturity, on or before July 1 1949, all underlying bonds of operating com-

panies or any new bonds of Railway Co. issued to refund same; (4) creation by International *Railway* of a $60,000,000 5% 50-yr. mtge., the latter to provide for the future capital needs of the property. See V. 94, p. 911.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30 1905 acquired the entire $80,000 capital stock of the Electric City Ry. In Jan. 1907 organized Frontier Elec. Ry., to build a line to connect with a proposed new bridge across Niagara River.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref. 4% cum $5,000,000	---	-------	5,000,000	---- ---
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g J-J	18,335,000 Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any Int. date	July 1 1949
Car trust certificates No. 2 $600 000 ($1,000) c*	1906	4½ J-D 15	240,000 Commercial Trust Co., Phila., Trustee.	1912-1916
Car trust certificates No 3 $250,000	1907	6%	125,000 Commercial Trust Co. Philadelphia, Trustee	See text

Bonds and Stock.—Of the $30,000,000 collateral trust mortgage, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $620,000 of that amount has been issued for that purpose, leaving $11,665,000 still reserved. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation or Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,850,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International *Railway* Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c* &r	1891	5 g F-A Co., Phila., or Merc. Tr. Co., N. Y. Trustee	$5,000,000 Int. at Co's. office, Buffalo, E. W. Clark &	Feb 1 1931
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O Interest at company's office, Buffalo, of Mercantile Trust Co., New York.	1,000,000 Metropolitan Trust Co., New York, Trustee	April 1 1917
Buffalo Ry R E mtge	1894	5 J-D 20 Can be paid at par on any interest date.	150,000 June 20 1914	
aTonawanda Electric RR. 1st mtge	1895	4 A-O Interest at company's office, Buffalo.	40,000 April 1 1917	
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & i c*	1892	5 g M-N Int. at Metropolitan Tr. Co., N. Y. Trustee.	2,974,000	May 1 1932
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D Int. at Metropolitan Tr. Co., N. Y. Trustee.	673,000	Dec 1 1948
Buffalo Bellev & Lan Mtge	1897	5 J-D Redeemable at par.	215,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold c/ 2d M, $250,000, g. s f, red after 1901 at 105 ($1,000) c/	1895	5 g J-J Int. at Mercantile Trust Co., New York.	750,000	July 1 1935
	1896	5 g J-J Int. at Mercantile Trust Co., N. Y., Trustee	85 000	July 1 1921
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J Int. at Trust Co. of America, N. Y., Trustee.	500,000	July 1 1938
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5g J-J Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & i., by Inter. Trac	800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J Toronto General Trusts Co , Trustee. Int. at American Exch. Nat. Bank, N. Y.	300,000	Jan 1 1928
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.	125.000	Oct 1 1928
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J Int. at Imperial Bank Toronto, Canada.	600,000	Jan 2 1914
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

a All owned by International Traction Co.
b Of this $350,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, $40,000 bonds of Tonawanda Elect. RR., $518,000 bonds of the Niagara Falls & Supsension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown Street Ry.

EARNINGS.—For year ending Dec. 31 1910, gross, $5,985,000; oper. exp., $3,964,000; net, $2,021,000.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co.

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	$5,159,605	$5,380,437	$4,972,688
Operating expenses	3,228,482	3,362,883	2,884,986
Net earnings	$1,931,123	$2,017,554	$2,087,702
Miscellaneous income	87,961	81,813	69,111
Total net income	$2,019,084	$2,099,367	$2,156,813
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	1,846,793	1,787,106	1,691,959
Surplus	$172,291	$312,263	$464,854

ROAD.—Mileage Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.49; leased 18.36; trackage 4.80), 220.65 miles; total track operated (owned, 347.67; trackage, 5.15; leased, 22.03), 374.85 miles. Gauge 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.); 1,070 cars of all classes, including 917 passenger cars; car stations, 13; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec and Comp., W. C. Dunbar; Gen. Mgr., T. W. Wilson.

OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-Ps., Thomas E. Mitten and E. G. Connette; Sec. and Comp., W. C. Dunbar.—V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Other *franchises* expire in 1927.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	-------	--------	(?)	----------
Pref., $2,000,000	-------	--------	(?)	----------
1st mortgage, $7,500,000, g	1912	5 M-S	$1,400,000	Mch. 1 1932
($1,000), sinking fund c*	Equit. Trust Co., N. Y., trustee. Int. in N.Y.			

Bonds.—Remaining bonds are for additions, betterments or extens., under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 mos. notice. Sk. fd. of 5% of gross earns. begins July 1914. V. 95, p. 678. There are $750,000 *old* Burlington Ry. & Lt. 5s outstanding (not shown in table above) which have been called for payment Oct. 1 1912.

EARNINGS.—For cal. year 1911, gross, $306,519; net, after taxes, $141,340; other inc., $10,428; total inc., $151,768. In 1910, gross, $292,856; net, after taxes, $117,099.

ROAD.—Owns and operates about 18½ miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 26 motor and 26 trailer pass. cars. 10 new P-A-Y-E cars are to be purchased.

OFFICERS.—Pres., Geo. H. Higbee.—V. 95, p. 678.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

In Sept. 1912 details of a new $500,000 bond issue for acquisition of Vergennes Pow. Co. and refunding &c., had not been completed.—V. 94, p. 1185.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 (par $100)	----	Q-F	$200,000	See text.
Win & B Horse RR 1st M., $150,000, gold ($500 and $1,000) c	1894	6 g J-J Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.	150,000	Jan 1 1914

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—In 1903 and since, 6% per year; previously 4%.

Year end. June 30—	*Gross*	*Net*	*Charges*	*Divs. Const.*	*Balance.*
1911-12	$122,153	$55,838	$13,401	$12,000	$32,883 def. $2,446
1910-11	126,870	50,846	12,991	12,000	5,856 sur. 19,999

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 (par $100)	----	M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each c*	1900	5 g M-S Int. at Mercantile Tr. Co., Boston, Trustee.	700,000	Mch 1 1925

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Sept. 1912—all earnings going into construction.

ROAD.—Operates 34½ miles of track. 56-lb. T rails; 62 motor cars.

EARNINGS.—Year end. Feb. 28 1911, gross, $441,406; net, $77,534.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $100,000; first mortgage, 1898, 5s, J-J, $100 000 due July 1 1918.

REPORT.—Year ending June 30 1910, gross, $29,661; net, $3,669, interest and taxes, $5,571; deficit, $1,902.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B. 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	-------	-------	$300,000	----------
First mortgage $500,000 gold	1903	5 g A-O Interest at City Trust Co., Boston, Trustee.	250,000	Oct 1 1923
"Current liabilities" June 30 1911	----------	----------	190.364	----------

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $95,284; net, $36,820; interest and taxes, $24,039; surplus, $12,781.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Bay State St. Ry. Standard gauge. 25 cars.

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntoon; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In March 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock paid in (par $50)	-------	----------	$150,000	----------
First mort ($150,000)	cur. 1893	5 F-A	150 000	Feb. 1, 1923.
Other debts Dec 31 1910	----------	----------	383.664	----------

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 3% for 5 years from Feb. 1 1896, and emains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1910, gross, $22,228; expenses, $34,421; def. from oper., $12,193, int., taxes, &c., $14,874; total deficit, $27,067.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Marshalltown Lt., Power & Ry. Co
Cedar Rapids & Iowa City Ry. & Lt. Co.	Perry El. Lt., Pow. & Heat. Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama and Toledo, interurban line between Cedar Rapids and Iowa City, the local street railways in Marshalltown, Boone, Tama and Toledo, the gas plant in Marshalltown and the electric properties in Cedar Rapids, Boone, Marion and Perry. Interurban line is on private right-of-way.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common, no par value	----	----	$1,700,000	----
Pref. $ cum. 7% ctfs.	----	----	1,000,000	----
1st & ref. mtge. $10,000,000 g	1912	5 M-S	1,687,000	Sept 1 1937
(£2,000,000) & $2,000,000	c*	Harris Tr. & Sav. Bk., Chicago, trustee.		
Cedar Rap. & Iowa City R. & L.	1903	5 g J-D	1,313,000	June 1 1923
1st M. $2,000,000 gold (£411,-		Illinois Tr. & Sav. Bk., Chicago, co-trustee.		
	c*†	Int. at Harris Tr. & Sav. Bk., Chicago.		

Bonds.—Of remaining 1st & ref. bonds, $1,313,000 are reserved for prior liens and $7,000,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date at 107½ to Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out, beginning March 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. To be used for redemption of bonds or for extens. and betterm'ts. V. 95, p. 75.

Cedar Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1905 and $ *are subject to call* on or after June 1 1913 at 107½ & int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending July 31 1912 (cost of entire property partly estimated), gross, $877,896; net, after oper. exp., taxes, maint. and renewals, $317,144; int., $150,000; bal., $167,144.

ROAD.—Operates an interurban road 27½ miles long on private right-of-way, substantially 100 ft. wide between Cedar Rapids and Iowa City; also local street railways in Marshalltown, Boone, Tama and Toledo. An extension from Cedar Rapids east to Mt. Vernon, 15 miles, is under construction. A 1,500 h. p. turbo-generator is being installed; when completed company will have an installed capacity of 15,000 h. p.

OFFICERS.—Pres., William G. Dows.—V. 95, p. 750.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,000,000	----	----	$1,000,000	----
1st pref., $400,000 6% cum.	----	M-S	400,000	Mch.'12,3%
2d pref., $600,0006% non-cum	----	M-S	600,000	Mch.'12,3%
1st mtge. $4,000,000 gold	1911	5 A-O	1,340,000	April 1 1931
($500 and $1,000)	c	Int. at First Sav. & Tr. Co., Milw., trustee.		

Bonds.—Of remaining bonds, $160,000 may be issued only when net earnings are twice int. charges, incl. bonds to be issued, and $2,500,000 at no exceeding 75% of cost of extensions, additions, &c., under the same limit tation. Subj. to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, Mch., 3%.

EARNINGS.—For year ending July 31 1912, gross, $316,781; net, after taxes, &c., $139,448; int., $67,000; surplus, $72,448.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1913. Is double-tracking line between Milwaukee and Cedarsburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	----	$225,000	----
1st mtge. $225,000 ($1,000)	1903	5 M-N	225,000	May 1 1933
not red. no sinking fund.	c*	Int. at Northampton Tr. Co., Easton, trustee.		

EARNINGS.—For year ending Dec. 31 1911, gross, $42,253; net, $3,095; other income, $2,083; charges and taxes, $13,085; deficit, $7,907.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page 25.*)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Bloomington Decatur & Champ. RR.	Peoria Railway Co.
Bloomington & Normal Ry. & Lt.Co.	St. Louis Electric Bridge Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR
Danville Street Railway & Light Co.	Springfield & Northeastern Trac. Co.
Danville Urbana & Champaign Ry.	Topeka Edison Co.
Decatur Railway & Light Co.	Topeka Railway Co.
Des Moines Electric Co..	Urbana & Champaign Railway, Gas & Electric Co.
Illinois Central Traction Co.	Urbana Light, Heat & Power Co.
Jacksonville Railway & Light Co.	
Madison County Light & Power Co.	

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5½ hours, or about 32 miles an hour (V. 93, p. 44). It was also reported in Aug. 1911 that the company had opened offices in Chicago with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec. 31 1911 the bonded indebtedness of the properties controlled was $36,632,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div
Common $10,000,000 ($100)	----	----	$9,969,000	----
Pref 6% cum $6,000,000 ($100)	----	Q-J	5,927,400	See text.

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For cal. years. Report for 1911 in V. 95, p. 172.

Gross Earnings—	1911.	1910.	1909.
Interurban	$2,854,793	$2,440,592	$1,980,779
Local street railway	1,950,880	1,896,587	1,754,893
Gas	383,324	357,315	293,072
Electric light and power	1,473,938	1,322,581	1,161,128
Steam heating	197,737	171,822	166,000
Miscellaneous	31,548	26,141	7,511
Total gross earnings	$6,902,220	$6,218,038	$5,363,383
Operating expenses	$3,867,869	$3,441,100	$2,874,340
General and overhead expenses	83,700	58,596	43,150
Taxes	182,071	165,932	146,001
Total operating expenses	$4,133,640	$3,665,628	$3,063,491
Net earnings	$2,768,580	$2,552,410	$2,299,892
Gross Earnings—	1911.	1910.	1909.
Less net earnings of Des Moines and Topeka properties prior to purchase	----	$54,183	$372,628
	$2,768,580	$2,498,227	$1,927,264
Interest, &c	$1,885,221	$1,536,687	$1,258,051
Dividends on preferred	318,276	273,286	259,146
	$2,203,497	$1,809,973	$1,517,197
Surplus	$565,083	$688,254	$410,067

During 1911 $1,012,864 was expended for maint., renewals & betterm'ts.

ROAD.—The interurban lines comprise 459.13 miles of track; city lines comprise 169.60 miles of track; total of all lines, 628.73 miles. Interurban lines have 150 passenger, 128 express and 600 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, **1369**; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, **211**, 589, 1328; V. 92, p. 461, 881, 1032, **1239**; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982; V. 95,p.**172**.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $600,000 ($100)	----	----	$600,000	----
Pref. stock, $300,000 6%	----	----	300,000	----
1st and gen mtge $3,500,000	1911	5 J-J	783,000	Jan 1 1928
gold ($1,000)	c*&r	Illinois Tr. & Sav. Bk., Chic., trustee.		
B & N R E & H 1st mtge,	1902	5 g J-D	557,000	June 1 1927
$600,000 ($1,000) g, s f.	c*	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.		

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $2,117,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $43,000 are in sink. fund.

EARNINGS.—For year end. Dec. 31 1910, gross, $343,359; net, after taxes, $168,231; interest, $67,155; balance, $101,076. In 1909, gross, $324,805; net after taxes, $157,784; int., $63,908; balance, $93,876.

ROAD.—Operates 18.25 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 42 pass. and 6 misc. cars.—V. 93, p. 665.

(2) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	All owned by Illinois Traction Co.		
Preferred 5%	----	----	$1,000,000	----
1st M (temporary) $3,500,000	1909	3-5 F-A	1,724,000	1929
g ($1,000) guar p & l		Int. at Merchants' Bank of Canada, Montreal.		

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund.* They are guar., p. & l., by Illinois Traction Co.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----	$700,000	----
Refunding mortgage $700,000	1900	5 g J-J	682,000	Jan 1 '13-'25
gold ($1,000)	c*	Int. at Harris, Forbes & Co., N. Y. and Chic.		
Danville & Northern mort-	1904	5 M-S	17,000	Sept 1 1914
gage ($20,000)		Interest at Second Nat. Bank, Danville.		
Debenture bonds	----	5 & 6%	865,000	1929-30

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $18,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

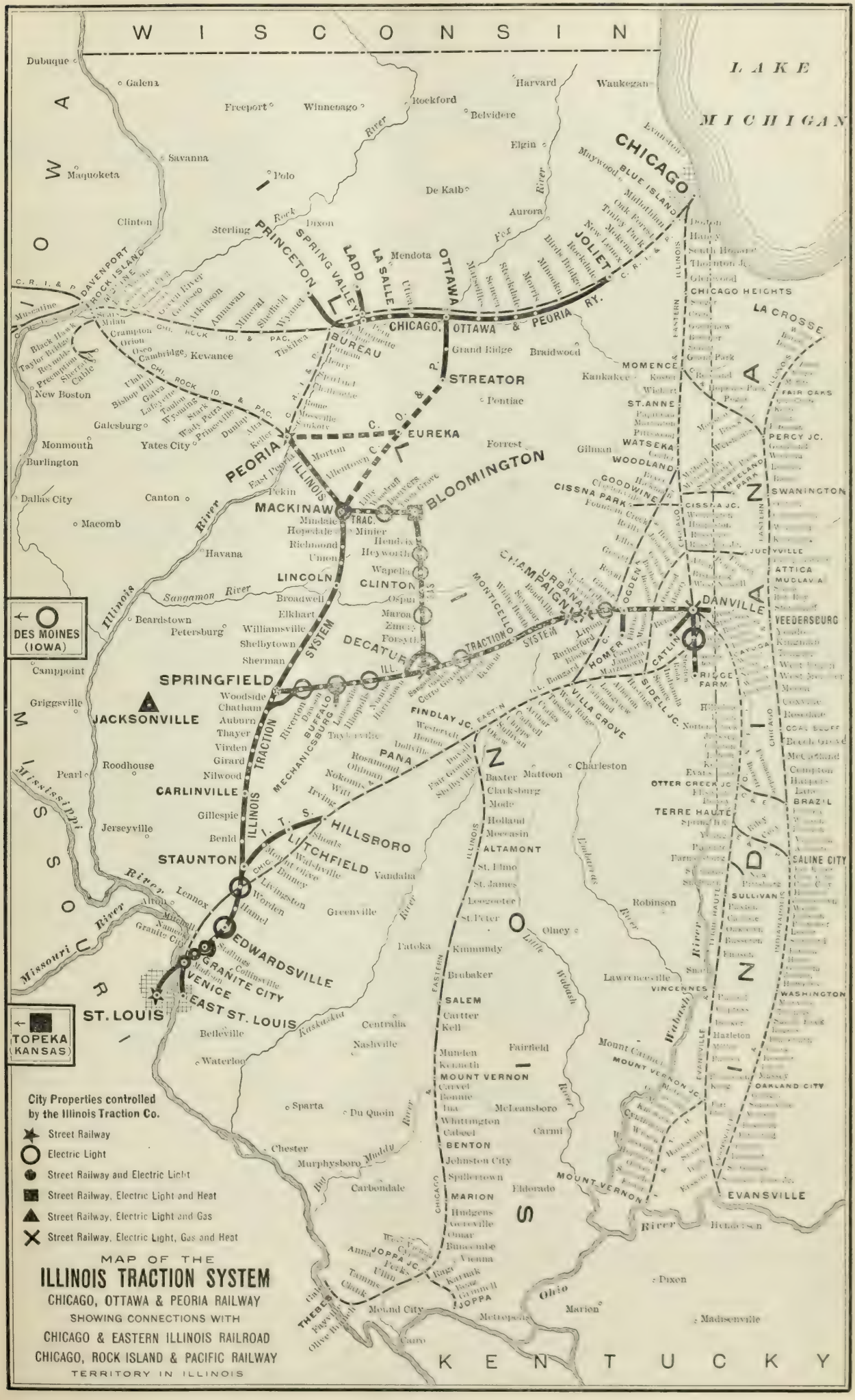
ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,300,000 ($100)	----	----	$1,300,000	----
Decatur Gas & Elec Co	1899	5 M-N	255,000	See text
first mortgage		Int. at Merch. L. & Tr. Co., Chic., Trustee.		
Decatur Gas & Elec Co 2d M	1899	5 J-J	90,000	Jan 1 1930
$400,000 ($300,000 reserved		Interest at Merchants' Loan & Trust Co.,		
for above) ($1,000) gold		Chicago, Trustee.		
Dec Trac & Elec 1st M $300,-	1900	5 J-J	212,000	Jan. 1 1921
000 ($500 & $1,000 each)	c*	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee		
Dec Ry & Lt Co 1st & cons M	1903	5 g J-D	743,000	Dec. 1 1933
$1,300,000 gold ($1,000)	c*	Int. City Tr. Co., Bost., Tr., & agency in N.Y		
Dec Ry & Lt gen mortgage,	1910.	5 J-D	603,000	Dec. 1 1933
$1,000,000 ($1,000)		Montreal Trust Co., Montreal, Can., trustee.		

Bonds.—$557,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $38,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & l., by end., by Ill Trac. Co' V. 91, p. 38.

EARNINGS.—Calendar year 1910, gross, $482,877 net, after taxes, $217,453. In 1909, gross, $388,358; net, after taxes, $186,011.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.


W I S C O N S I N
LAKE MICHIGAN
Dubuque
Galena
Freeport
Winnebago
Rockford
Harvard
Waukegan
Belvidere
Elgin
Savanna
Maquoketa
Polo
De Kalb
Aurora
Clinton
Sterling
Dixon
Rock River
Fox River
CHICAGO
BLUE ISLAND
JOLIET
PRINCETON
SPRING VALLEY
LADD
LA SALLE
OTTAWA
Mendota
DAVENPORT ROCK ISLAND & MOLINE
C. R. I. & P.
CHICAGO, OTTAWA & PEORIA RY.
BUREAU
STREATOR
Grand Ridge
Braidwood
CHICAGO HEIGHTS
LA CROSSE
MOMENCE
Kankakee
ST. ANNE
WATSEKA
WOODLAND
GOODWINE
CISSNA PARK
FAIR OAKS
PERCY JC.
SWANINGTON
Pontiac
Forrest
Gilman
EUREKA
C. O. & P.
PEORIA
ILLINOIS
BLOOMINGTON
Monmouth
Yates City
Galesburg
Burlington
Dallas City
Canton
Macomb
Havana
MACKINAW
TRAC.
Minier
Hendrix
Heyworth
Wapella
Mindale
Hopedale
Richmond
Union
LINCOLN
CLINTON
Ospan
Maroa
Zeigler
Forsyth
DECATUR
ILL.
CHAMPAIGN
URBANA
MONTICELLO RAILWAY SYSTEM
DANVILLE
ATTICA
MUDLAVA
VEEDERSBURG
ROSSVILLE
JOLIET
Lipton
Rutherford
Block
Bangard
Mahomet
HOMER
CATLIN
RIDGE FARM
SIDELL JC.
VILLA GROVE
Tolono
Longview
Philo
Broadwell
Elkhart
Beardstown
Petersburg
Williamsville
Shelbytown
Sherman
Sangamon River
Illinois River
DES MOINES (IOWA)
Campoint
SPRINGFIELD
Woodside
Chatham
Auburn
Thayer
Virden
Girard
Nilwood
JACKSONVILLE
Griggsville
Pearl
Roodhouse
CARLINVILLE
Gillespie
Jerseyville
Benld
STAUNTON
ILLINOIS TRACTION SYSTEM
MECHANICSBURG
BUFFALO
Riverton
Divernon
Tallula
Lanesville
Illiopolis
Niantic
Harristown
Taylorville
FINDLAY JC.
Westervelt
Henton
Dolville
Dunedin
Oconee
Cadwell
Arthur
Cerro Gordo
Sullivan
Fair Ground
Shelbyville
PANA
Rosamond
Ohlman
Nokomis
Witt
Irving
Shoals
HILLSBORO
LITCHFIELD
Vandalia
Mount Olive
Waldsville
Bunker Hill
Livingston
Worden
Hamel
Edwardsville
Granite City
Venice
Lennox
Alton
Mitchell
Nameoki
Stallings
Collinsville
Madison
EAST ST. LOUIS
ST. LOUIS
TOPEKA (KANSAS)
Belleville
Waterloo
Centralia
Nashville
Sparta
Du Quoin
Chester
Murphysboro
Carbondale
Baxter
Mattoon
Charleston
Clarksburg
Mode
Holland
Moccasin
ALTAMONT
St. Elmo
St. James
Leogootee
St. Peter
Olney
Kinmundy
Patoka
Brubaker
SALEM
Cartter
Kell
Muriden
Kenneth
MOUNT VERNON
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabeel
BENTON
Johnston City
Spillertown
MARION
Hudgens
Centerville
Omar
Buncombe
Vienna
Anna
JOPPA JC.
Perks
Ullin
Tamms
Clark
Cairo
Thebes
Mound City
Metropolis
Olive Branch
Fayville
Gale
Marion
Madisonville
Pixon
Robinson
Lawrenceville
VINCENNES
Mount Carmel
MOUNT VERNON JC.
Hazleton
OAKLAND CITY
EVANSVILLE
Henderson
WASHINGTON
OTTER CREEK JC
TERRE HAUTE
BRAZIL
SALINE CITY
SULLIVAN
Eaton
Farmersburg
Sullivan
Shelburn
Patoka River
Little Wabash River
Embarras River
Wabash River
Ohio River
Missouri River
Mississippi River
K E N T U C K Y
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway and Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)			$500,000	
Jack Ry & Lt 1st con mtge, $1,000 000,gu. g ($1,000)c*	1906	5 g J-J	573,000	Jan 1 1931
Jacksonv Gas Light & Coke Co 1st mtge	Central Trust Co., Chicago, Trustee.	5 J-J	165,000	Jan 1 1931

Int. at Merchants' Loan & Tr. Co., Chicago.

Issues.—Of the $1,000,000 1st consols, $165,000 are reserved for prior liens. Are guar., p. & l., by Ill. Trac. Co. 2% of bonds out is payable annually to a sink. fd. Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Can., N. Y. $10,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000			$1,000,000	
Central Ry first mortgage $750,000 gold ($1,000)c*	1895	5 g A-O	570,000	April 1 1915
	Int. at New York Trust Co., N. Y., trustee			
First & ref mtge $3,600,000 gold ($1,000)c*	1906	5 g F-A	2,275,000	See text
	Interest payable in New York.			
General mortgage	1909	5%	630,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $530,000 for additions and improvements at 75% of cost; $225,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb.1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years:

Year—	*Gross.*	*Net (aft. taxes).*	*Depr'n.*	*Bond Int.*	*Bal., Sur.*
1910	$685,761	$293,645		$139,346	$154,299
1909	642,669	302,830	$29,910	168,158	104,762

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(7) Topeka Railway Co.

On Mch. 1 1910 Illinois Trac. Co. purchased road.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,250.000 ($100)			$1,250,000 f.p.	
1st mtg. $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,190,000	Jan 1 1930
	Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus.			

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $45,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

(8) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000			$500,000	
U & C Ry. G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000)c*	1897	5 g J-D	146,000	June 1 1917
	Int at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City			
Consolidated mortgage $500,000 ($1,000) gold c	1899	5 g J-J	354,000	July 1 1925
	Int. Portland Tr. Co., Portland, Me., Trust.			
Debenture bonds		5 & 6%	521,000	1929 & 1930

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD.—Operates 10 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

INTERURBAN ROADS.

(9) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000			$3,000,000	
Preferred 5%			525,000	
1st & ref mtge $15,000 000 g ($1,000 coup & $1,000 or multiples reg.) gu p&l.c*&r*	1910	5 g M-N	1,500,000	Nov 1 1940
	Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.			
General mortgage	1910	5 M-N	914,000	1940
	Central Trust Co. of Illinois, trustee.			

Stock.—Of the $525,000 pref. stock out, $300,000 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), $914,000 to redeem the general mortgage bonds, $472,000 to replace general mortgage bonds issued in the future, and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 145 cars and 2 locomotives.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $415,484; net, after taxes, $154,331; int., $132,937; bal., $21,394. In 1909, gross $361,816; net, $128,321. V. 92, p. 185, 259.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000			$2,000,000	
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	2,000,000	Mch. 1 1923
	Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.			
Second mortgage $500,000 gold ($1,000) serial c*	1905	6 g J-J	392,000	See text.
	Int. at Agency Merchants' Bk. of Can., N. Y.			
General mortgage bonds		6%	430,000	

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended. $108,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563

(11) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock			$1,100,000	
1st mtge. $2,000,000 ($1,000) gold. guar. c*	1903	5 g J-D	1,469,000	Dec 1 1933
	Interest at City Trust Co., Boston, Trustee.			
Temporary general mortgage		5 & 6	570,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908 but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(12) Illinois Western Railway Co.

Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work has been discontinued (Sept. 1912) for the present.

(13) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co. and the Terminal Power Co. Also leases for 40 years from 1912 the Springfield & Northeastern Trac. Co.

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,450,000 ($100)			$5,450,000	
Pref. $2,400,000 ($100) 5%			2,275,000	
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* &r*	1909	5 J-D	3,195,000	Dec 1 1939
	Illinois Trust & Sav Bk, Chicago, trustee. Interest in New York, Chicago or London.			
St Louis & Springfield 1st M ($1,000) s f gold guar. c*	1903	5 g J-D	451,000	Dec 1 1933
	Interest at City Trust Co, Boston, trustee.			
St L Sp & P gen M $15,000,000		5%	3,951,000	1939
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c*	1906	5 g M-N	283,000	Nov 1 1936
	Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.			

Bonds.—Of the $11,805,000 "1st & ref." bonds reserved for various purposes, $500,000 are reserved for acquisition of Springfield & Northeastern Trac., $718,000 to retire prior liens, $3,788,000 to redeem the general mortgage bonds, and $6,799,000 for 80% of cash cost of additions and impts. These $6,799,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and impts.), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. &l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. St. Louis & Springfield 1st M. bonds are subject to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. &l., by Ill. Trac. Co.; $68,000 of bonds held in s.f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

EARNINGS.—For year ending Dec. 31 1911 (incl. cos. acquired in 1912), gross, $1,196,988; net, after rents & taxes, $338,005; int. on $3,913,000 bonds), $195,650; surplus, $142,355.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branch from Staunton to Hillsboro. Trackage, 215 miles main line, 10 miles belt line, 21 miles sidings; total, 246 miles, of which 31.88 are leased. Standard gauge. 475 cars and 5 locomotives.—V. 94, p. 1120; V. 95, p. 177, 237.

(a) Springfield & Northeastern Traction Co.

ORGANIZATION.—$1,350,000 of stock is owned by Illinois Traction Co Mostly private right of way.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000			$1,500,000	
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	800,000	Dec 1 1936
	Int. at agcy. Merchants' Bk of Canada, N.Y. Central Trust Co. of Illinois, trustee.			

Bonds.—Bonds are guar., p. & l., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No. sinking fund.

ROAD.—Operates 31.8 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(14) Danville Consumers Coal Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	All owned by Illinois Traction Co.			
First mortgage, $35,000 gold, ($1,000) c	1904	5 g M-N	$35,000	Nov 1 1924
	Int. at office of W. B. McKinley, Cham'n, Ill.			

Bonds subject to call at 105 on any int. day. Sinking fund 2 cents per ton. Ross R. Mattis, trustee.

(15) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed At Terre Haute connection will be made with Indiana interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(16) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1 000) c&r	1909	5 g J-J	$60,000	July 1 1929
	Int. at Central Trust Co., Chic., trustee.			

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co

ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co

(17) Des Moines Electric Co.

ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold 5s, auth. $5,000,000 ($1,000); outstanding, $1,817,000; date, 1908; due Nov. 1 1938; int. (M.-N.) at Amer. Tr. Co., Boston; subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds, Nov. 1 1914-21; 1½% 1926 to 1931; 2% 1931 to 1937. The Des Moines Ry. & Lt. Co. (holding co.) has $838,000 (5% J-J) temp. bonds outstanding, due 1935.

(18) Madison County Light & Power Co.
Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000			$100,000	
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D	433,000 Dec 1 1936	
	Int at agcy Merchants' Bk of Canada, N. Y			
	Central Trust Co. of Illinois, trustee.			

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund

(19) St Louis Electric Bridge Co.
ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100 Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First (temporary) mtge. gold (3% to 5%), auth., $3,000,000 ($1,000); outstanding, $2,512,000; date, 1909; due 1929, but subject to call on any int. date at par. Int. (M-S) at Merchants' Bank of Canada, Montreal.

(20) Topeka Edison Co.
ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $865,000; dated 1905, due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15.

(21) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000			See text	
First mtge $56,000 (500) c	1903	5 M-N	$32,000	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D	79,000	See text.
	Central Tr. Co. of Ill., Trustee.		Int. in Chic.	

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $24,000 retired up to Sept. 1912. Of 1st consol mtge. $42,000 are reserved for prior bonds and $79,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Atchison Ry. Lt. & Pow. Co.	Jefferson City Lt., Ht. & Pow. Co.
Cairo & St. Louis Ry. Co.	Quincy Railway
Cairo Ry. & Light Co.	Marseilles Water & Light Co.
Chicago Ottawa & Peoria Ry. Co.	Northern Illinois Light & Trac. Co
Citizens' Ltg. Co. of La Salle & Peru	Wichita RR. & Light Co.
Galesburg Railway & Light Co.	

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238

Lease.—Is leased to St. L. Springfield & Peoria RR. for 40 yrs. from 1912.

STOCK AND BONDS—	Rate.	Outstanding.	Dividends.
Common ($100)		$4,521,800	
Pref., $2,500,000 ($100) cum	6 Q-J	2,500,000	See text
Debenture bonds		781,000	

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years. Report for 1911 in V. 95, p. 233. In 1911 rev. pass. carried, 22,552,247, against 21,009,804 in 1910.

Earnings—	1911.	1910.	1909	1908.
Interurban	$373,920	$353,198	$302,893	$252,672
Street railway	925,105	839,956	781,386	664,910
Gas	340,659	210,859	188,857	172,145
Electric light and power	362,052	251,878	247,471	239,914
Steam heat, water, &c	27,619	23,810	27,807	12,902
Gross earnings	$2,029,355	$1,679,701	$1,548,414	$1,342,544
Tot. net rev. aft. tax., &c.	$773,913	$620,119	$591,154	$466,904
Interest on bonds, &c	$174,691	$356,188	$269,427	$247,342
Preferred dividends	142,260	134,700	116,987	103,167
Balance, surplus	$156,962	$128,931	$204,740	$116,395

During 1911 $265,887 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators; total capacity, 12,340 k. w.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman, Portland, Me.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280; V. 95, p. 233.

(1) Atchison Railway, Light & Power Co.
In 1910 control of company was acquired by Western Rys. & Lt. Co. V. 90, p. 1553.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P Co. Controls electric railway, lighting and gas properties of Atchison.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

In April 1912 the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)			(?)	
Mortgage		6%	$21,000 July	1915
First mtge $1,500,000	1910	5%	722,000 Nov	1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628, V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)		All owned by Western Rys. & Lt. Co.		
Cairo Ry & Lt M $1,000,000 g.	1908	5 g J-D	$725,000 Dec	1 1938
C E & T 1st mtge, $150,000 g.	1903	5 g J-D	150,000 June	1 1923
($500 and $1,000) c	Int. at Central Trust Co., Chicago, Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000 June	1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.

In latter part of 1909 Western Rys. & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000			$100,000	
First mort. $250,000 gold c&r	1908	5 g M-N	250,000 Nov	1 1938
	Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V 88, p. 293.

(4) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. *Franchises* expire in 1920. In 1910 a new gas *franchise* was granted for 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)			$1,000,000	
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	1,150,000 July	1 1934
	Int. at Portland Tr. Co., Portland, Me., Trus.			
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000 April	1 1919
	Int. at Portland Tr. Co., Portland, Me., Trus.			

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $350,000 are reserved for the prior liens.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. Supplies 200 commercial arcs. 4,488 gas meters in use.—V. 78, p. 2384.

(5) Quincy Railway.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			(?)	
Bonds $1,000,000	1912		x$800,000	

x Of the $800,000 bonds outstanding, $140,000 are 1st M. and $660,000 are 2d mtge. The remaining $200,000 unissued bonds are for extens. and improvements.

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, 1628.

(6) Wichita Railroad & Light.—Trolley

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from $300,000 to $1,500,000. On Oct. 24 1911 Pub. Utilities Comm. granted authority to issue $165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($100)			$300,000	
First mortgage, $300,000 ($1,000) gold c	1900	5 g A-O	300 000	Oct. 1919
	Int. at Portland Tr. Co., Portland, Me., Trus			
New mortgage $1,500,000 gold	1907	5 g A-O	1,192 000 Oct	1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Western Rys & Light Co.			
First consol. and refunding mtge $5,000,000 ($1,000)	1907	5 g J-D	$1,943,000 Dec	1 1938
	Central Trust Co. of Illinois, Trustee.			
Gen mtge $1,250,000 gold ($1,000) subj to call par c	1910	6 g J-D	768,000 Dec	1 1938
	Interest at Merchants' Bank of Can., N. Y.			
Illinois Val 1st M $2,000,000g ($500 and $1,000) c	1905	5 g	1,500,000 Sept	1 1935
	Int. at Portland (Me.) Trust Co., Trustee.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar., p. & l., by Western Rys. & Lt. Co.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 m. Road from Morris to Joliet was placed in oper. in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374.

(8) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
1st mtge. $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	*$07,000 July	1 1923
	Int. at American Tr. Co., Boston, Trustee.			

* All but $265,000 of these bonds are guar., p. & l., by end., by Western Rys. & Light Co.

Bonds.—No sink. fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.

EARNINGS. For 12 mos. end. Oct. 31 1911, gross, $115,768; net, after taxes, $57,427; int., $30,350; surplus, $27,077.—V. 93, p. 1788.

(9) Central Lighting Co —

ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr. bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

(10) Marseilles Water & Light Co.

ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, $52,000. Mar. W. & Lt. bonds, $42,000 5s, due Apr. 1924. Consol. Water & Lt. bonds, $30,000 5s, due Dec. 1925.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Federal Suit.—The application for a temporary injunction preventing the city from enforcing the ordinance passed June 11 1912, fixing rates to be charged for light, power and heat, having been denied on July 29 1912 (V. 95, p. 297), the company on Aug. 3 1912 filed suit in Federal Court to prevent the enforcement of said ordinance. V. 95, p. 419.

STOCK	Outstanding.	Last Dividend.
Stock, common, $1,500,000 ($50)	$1,500,000	Oct. 1910, 1½%
Preferred, $500,000 6% ($50)	500,000	July 1911, 1½%

Dividends. On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1½%, and same amount quar. since to and incl. July 1911. On com., 1st div., 1%, paid June 30 1910; Oct. 1910, 1½%. None since to Sept. 1912 on either stock.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mt. Pleasant & Sullivan's Island Ferry Co. and franchise of the Middle St. & Sullivan's Island Ry.

On May 21 1910 shareholders voted to issue $500,000 pref. stock. V. 90, p. 1169. On March 22 1911 shareholders voted to increase common stock from $1,500,000 to $2,500,000. V. 92, p. 880.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,400,000 par $50	----	Q-J	$2,103,800	See text.
Pref 5% cum $300,000 ($50)	----	Q-J	300,000	See text.
Charleston City first mortgage $1,000; $350,000 gold ..c*	1898	5 g J-J	752,000	Jan 1 1923
Consol mtge gold $2,500,000	1899	5 g M-S	1,718,000	Mch 1 1999
coupon ($1,000) ..... *				

Tax free. Int. at Merc. Tr. & S. D. Co., Balt
Interest at Balt. Trust Co., Trustee.

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $752,000 are reserved to retire a like amount of the 1st 5s.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of $10,000 per annum becomes operative on consols.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 11 miles of electric road, of which 31 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable

OFFICERS.—Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. G. Glenn. Offices, No. 141 Meeting St., Charleston. V. 88, p. 501; V. 90, p. 1101, 1169; V. 92, p. 593, 880.

CHARLOTTE N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Power Co., and therefore cover the railway, electric and gas properties.

ORGANIZATION.—The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Since merged the Charlotte Gas Light Co. Street railway, gas, electric-lighting and power *franchises* are unlimited as to time and are said to be exclusive until Jan. 26 1913.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	----	$200,000	----
Char Elec Ry, L & P 1st M $500,000 g ($1,000) s f..c*	1899	5 g J-J	355,000	July 1 1929
Char Elec Ry, L&P ref & ext M $2,000,000 g ($1,000) ..c*	1906	5 A-O	486,000	April 1 1936

Int. at Merc. Tr. & Dep. Co., Balt., trustee.
Int. at Merc. Tr. & Dep. Co., Balt., trustee.

Bonds.—On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired.

ROAD.—Operates 19.31 miles of track and 46 cars.

EARNINGS. For 12 mos. ending Dec. 31, 1910 (incl. gas business), gross, $290,799; net, $130,581; int. and sk. fd., $42,213; surplus, $88, 368. In 1909, gross, $268,032; net, $121,027; int., $35,275; sur., $85,752.

OFFICERS.—Pres., Z. V. Taylor.—V. 66, p. 384; V. 83, p. 890; V. 88, p. 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one co.—the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000. Has 60-year *franchise* in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, of which 11 miles were placed in operation Apr. 3 1912; remainder expected to be in operation during 1912.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (*see Map on page 29*).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p 1618) stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p. 517.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div. & due date.
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Oct. '12, ¾ %
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	Oct. '12, 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text ..c*&r*	1906	5 g J-J	3,029,000	July 1 1946

Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic.

A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called	1901	5 g A-O 15	2,900,000	Apr 15 1941

Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.

Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund ..c*	1901	5 g J-D	2,000,000	June 1 1916

Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City.

Stock.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $120,000 are in treas., $5,000,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of $50,000 per annum began on Apr. 15 1911. See V. 74, p. 726. $100,000 have been retired. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per ann. first 5 yrs. and $25,000 ann. thereafter; $304,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since to and including Oct. 1912. On common, first dividend—¾%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, 3%. In 1911, 3%. In 1912, Jan., ¾%; Apr., ¾%; July, ¾%; Oct., ¾%.

Latest Earnings.—For 12 mos. ending June 30 1912, gross, $1,892,388; net after taxes, $755,216; other income, $8,240; deductions, $386,127; surplus, $377,329.

REPORT.—For year ending June 30 1911 in V. 93, p. 1530.

Year—	Gross Earns.	Net Earns.	Other Inc.	Int. & Taxes.	Pfd.Div.(6%)	Com.Divs.(3%)	Bal., Surp.
1910-11	$1,774,992	$721,644	$15,492	$423,373	$186,000	$93,000	$34,763
1909-10	1,536,898	634,121	71,539	373,823	186,000	93,000	52,837

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. Born; Auditor., C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Proposed Unification of Surface and Elevated Lines.—See Chicago Rys.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 430 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	July '12, $1
Pref part certs 250,000 shares	----	s-a	250,000 shs.	July '12, $2.25
Coll trust mtge $22,000,000 gold sinking fund ..c* &r*	1910	5 A-O	$22,000,000	Jan 1 1927

Int. at 1st Tr. & S. B. Chic. Trus. or in N Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ¾ to pref. and ¼ to com., but in no case will the pref. certs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Apr. 1912).

	Stocks (par).	a Bonds (par).
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	----
Southern Street Ry	*2,369,000	*$1,000
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,412,900	$1,105,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2 25 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912. On com. part. ctfs. $1 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912.

REPORT.—For calendar years:

Calendar Year—	Income— Divs.	Int.	Gross.	Bond Interest.	Gen. Exp.	Divs. on Part.	Surp. Shares.	Inc.
	$	$	$	$	$	$	$	$
1911	2,537,968	74,704	2,612,672	1,100,000	48,762	1,425,000	38,910	
1910	2,361,828	225,666	2,587,494	1,096,525	40,267	1,425,000	25,702	

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118.

(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street, south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

Wage Agreement.—See under Chicago Rys. and in V. 95, p. 618.

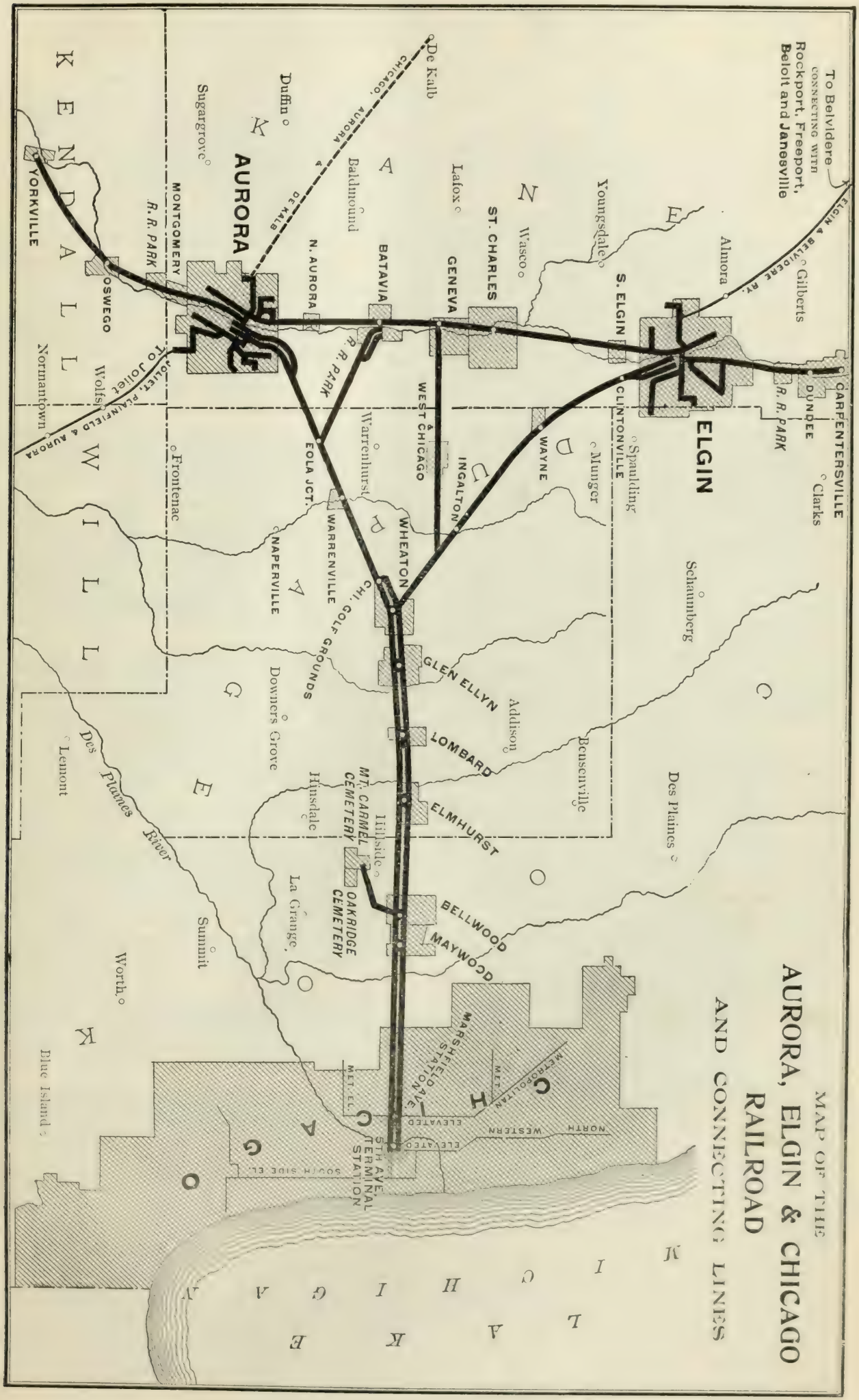
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $19,000,000 ($100)	----	----	Text	Q-M30
First mort. ($1,000), gold c&r	$18,000,000	See text		
	1907	5 g F-A	25,700,000	Feb 1 1927

First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, Mch., 2½%; June, 2½%; Sept., 2½%.

ROAD, &c.—Company owns (not incl. Chic. & So. Trac. lines) 272.34 m. of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by ordinance Jan. 1 1908, 805 double-truck cars, 251 single-truck cars; total, 1,056.


MAP OF THE
AURORA, ELGIN & CHICAGO
RAILROAD
AND CONNECTING LINES
To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville
ELGIN & BELVIDERE RY.
Almora
Gilberts
CARPENTERSVILLE
DUNDEE
R. R. PARK
ELGIN
S. ELGIN
Youngsdale
Wasco
ST. CHARLES
Lafox
GENEVA
BATAVIA
N. AURORA
R. R. PARK
AURORA
DE KALB
CHICAGO, AURORA &
De Kalb
Duffin
Sugargrove
Baldmound
MONTGOMERY
R. R. PARK
OSWEGO
YORKVILLE
To Joliet
JOLIET, PLAINFIELD & AURORA
Normantown
Wolfs
Frontenac
Warrenhurst
FOLA JCT.
WEST & CHICAGO
INGALTON
WAYNE
CLINTONVILLE
Spaulding
Munger
WARRENVILLE
WHEATON
CHI. GOLF GROUNDS
NAPERVILLE
Schaumberg
GLEN ELLYN
Addison
Bensenville
Des Plaines
LOMBARD
Downers Grove
Hinsdale
MT. CARMEL CEMETERY
Hillside
ELMHURST
Des Plaines River
Lemont
La Grange
OAKRIDGE CEMETERY
BELLWOOD
MAYWOOD
Summit
Worth
Blue Island
MET. EL.
ELEVATED
NORTH WESTERN
ELEVATED
MET. EL.
METROPOLITAN
MARSHFIELD AVE.
5TH AVE. TERMINAL STATION
SOUTH SIDE EL.
KENDALL
WILL
DUPAGE
COOK
LAKE
INDIANA
MICHIGAN

REPORT.—For 12 months ending Jan. 31 1912. See V. 94, p. 978.

Pass. rec. (excl. So. St. Ry.)	$10,321,770	Income from operation	$2,832,502
Rents, other sources	389,707	Other income (contractors' profit, brokerage, &c.)	$295,260
Total receipts	$10,711,477	Total income	$3,127,762
Op. exp., taxes, renew ls, int. on cap. inv. and net earns. of Sou. St. Ry.	9,057,223	Interest on bonds	1,181,722
Net earnings	$1,654,254	Net income	$1,946,040
City's proportion, 55%	$909,840	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$744,414	Surplus	$146,040
Int. on capital invest't	x$2,088,088		

x The "interest on capital investment," $2,088,088, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., A. L. Dewey.—V. 87, p. 677, 1010, 1119; V. 88, p. 230, 293, 748, **819**; V. 89, p. 1279; V. 90, p. 55, 372, 625, **767**, 771; V. 91, p. 1629; V. 92, p. 724, **792**, 1435; V. 93, p. 345, 666, 1599, 1667, 1785; V. 94, p. 349, 629, 826, **978**, 1118.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. In accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1½% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at $5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1912 certified value of property and additions thereto was $8,911,567.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p. 1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold no s f.c*&r	1908	5 g F-A	4,075,000 Feb	1 1927
			Int. at First Tr. & Sav. Bk., Chic., trustee.	

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year end. Jan. 31 1912 (joint partnership account) gross, $1,030,915; net, after taxes, $309,290; int. on invest., $415,707; def. due co. from net of succeeding year, $106,417. For year end. Jan. 31 1912 (individual account), int. on cap., $415,707; other income, $110,471; int. on bonds, $167,455; surplus, $358,723.

ROAD.—Owns and operates 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 90, p. 53, 1044, **1483**; V. 91, p. 1628, 1710; V. 92, p. 794, 880, **1026**; V. 93, p. 345, 666, 1599; V. 94, p. 629, **1311**.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The $800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1912 to $1,570,150.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,400,000 ($100)	----	----	$2,363,000	----------

Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In Sept. 1912 no bonds were out, but $37,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock at par.

EARNINGS.—For 12 mos. end. Jan. 31 1912, 45% of gross earns. from oper., $113,860; int. on cap. invest., $77,052; other inc., $7,755; gross income, $198,667; expenses, $18,073; net income, $180,594.

ROAD.—Owns 18.81 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and Throop St.

OFFICERS.—Pres.; L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Dividends.*
Stock $1,000,000 ($100)	25.94	----	-------	$1,000,000	----------
First mtge, $5,000,000, gold ($1,000) c&r		1910	5 g F-A	1,000,000 Feb.	1 1930
			Int. at First Trust & Sav. Bank, Chic., trus.		

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

EARNINGS.—For cal. year 1911, gross, $178,823; net, $61,266; interest, $55,723; surplus, $5,543.

ROAD.—Owns 25.94 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. and Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN RAILWAY.

ORGANIZATION.—Incorporated in Illinois Feb. 14 1912, in the interest of the Hammond Whiting & East Chicago Electric Ry., to take over the property of the Chicago & Southern Traction Co. (sold at foreclosure), outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chicago City Ry. and the Chicago & Interurban provides that the interurban cars of the latter co. shall run to a downtown terminus at Harrison St. The ordinance also provides the right for 1 year from date of ordinance to carry express matter on the interurban cars between 11 and 5 a. m.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge. gold ($100, $500, $1,000) no sinking fund c*	1912	5 g J-J	1,350,000 Jan.	1 1932
			Int. at First Tr. & Sav. Bk., Chic., trustee.	

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day.

ROAD.—Consists of 48 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., John L. Matson; V.-P., Chas. R. Moore; Sec., W. W. Crawford; Treas., Edgar H. Pank.—V. 94, p. 697.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and H. A. Haugen, Pres. State Bank of Chicago, receivers. George G. Moore was subsequently substituted for Mr. Haugen. See V. 86, p. 284, 337, 1223. In Feb. 1911 W. O. Johnson (a director of the Western Trust Co., Chic.) was appointed as receiver by Judge Grosscup, the former receivers being retained as advisers. V. 92, p. 525. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue $1,000,000 receivers' certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1 1908 on the $4,000,000 bonds of 1902 is in default; the interest due on $1,080,000 1st M. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96. Sink. fund due July 1910 and 1911 on *Ry.* 1st M. of 1899 was not paid.

Foreclosure Suit.—Decree of foreclosure under the Ill. Div. mtge. was signed by Judge Grosscup in Oct. 1911 (V. 93, p. 939), but on Nov. 24 1911 suit referred back to Master (V. 93, p. 1461). Sale of road was to take place Sept. 25 1912 under decrees entered in both Wisconsin and Illinois. V. 95, p. 679.

On July 28 1911 Judge Grosscup maintained that the entire $10,000,000 of Wisc. Div. bonds had been validly issued. V. 93, p. 345.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with $6,000,000 stock, $10,000,000 1st M. 5% bonds (present issue $4,500,000), covering entire property, $4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. div.) and $6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. div. and 3d mtge. on Ill. div.). Depositaries, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630, 1249.

Terms of Exchange for Principal of Old Bonds.

Holders of exist. Secs.	*—Receive in Exchange— 1st Incomes.*	*2d Incomes.*	*Stock.*
Ill. div. 5s 1902	$4,000,000 100%	$4,000,000 ----	-------- ----
Wis. div. 5% bds.	10,000,000 -----	-------- 50%	$5,000,000 50%

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago Milwaukee Electric *Railway* Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. Does a freight business. *Franchises*, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	-------	$5,000,000	----------
C & M E *Ry* 1st M, $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,080,000 July	1 1919
			Int. at Standard Trust Co., N. Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.	
C & M E RR 1st M, $5,000,000, gold ($1,000) ------c	1902	5 g J-J	4,000,000 July	1 1922
			Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.	
Wisconsin Division, 1st mtg., guar, gold, $10,000,000 ($1,000) ----------	1905	5 g J-J	10,000,000 Jan	1 1925
			Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.	
Receiver's certs $1,000,000 ($1,000) ----------	1908	6 M-N 11	961,000 Nov	5 1911
Car trust certfs Sept. 1 1912	----	----------	*$59,145	----------

* Cover both the Wisconsin and Illinois divisions.

Bonds.—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

Sink. fund on the *Rwy.* bonds of $50,000 per yr. was to begin July 1 1910, but not paid. No more than $1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & Mil., El. RR. of Ill. No s. f. and are not subject to call. Of the $10,000,000 reported outstanding, $1,157,000 is pledged as collateral for notes and loans.

A $2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than $121,000 of these notes were issued against which $203,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Oper. Exp. and Taxes.*	*Net Earnings.*	*Interest.**	*Balance, Surplus.*
1911	$968,228	$672,292	$295,936	$122,218	$173,718
1910	963,180	752,982	210,198	119,748	90,450

* Includes interest on first mortgage bonds and receiver's obligations.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kliman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page* 31.)

Proposition to Unite Surface and Elevated Lines.—On March 27 1912, at the request of Henry A. Blair, representing Chicago Rys., I. M. Cobe, Chicago City & Conn. Rys., and Samuel Insull, Chicago Elev. Rys., the transportation committee of the City Council adopted a resolution providing that the committee shall at once proceed to draft an ordinance looking to the merger of the surface and elevated lines. V. 94, p. 982; V. 93, p. 1190, 1599. In July 1912, however, negotiations for the proposed merger were, it is stated, at least temporarily, broken off. See under Chic. Elev. Rys. in V. 95, p. 47.

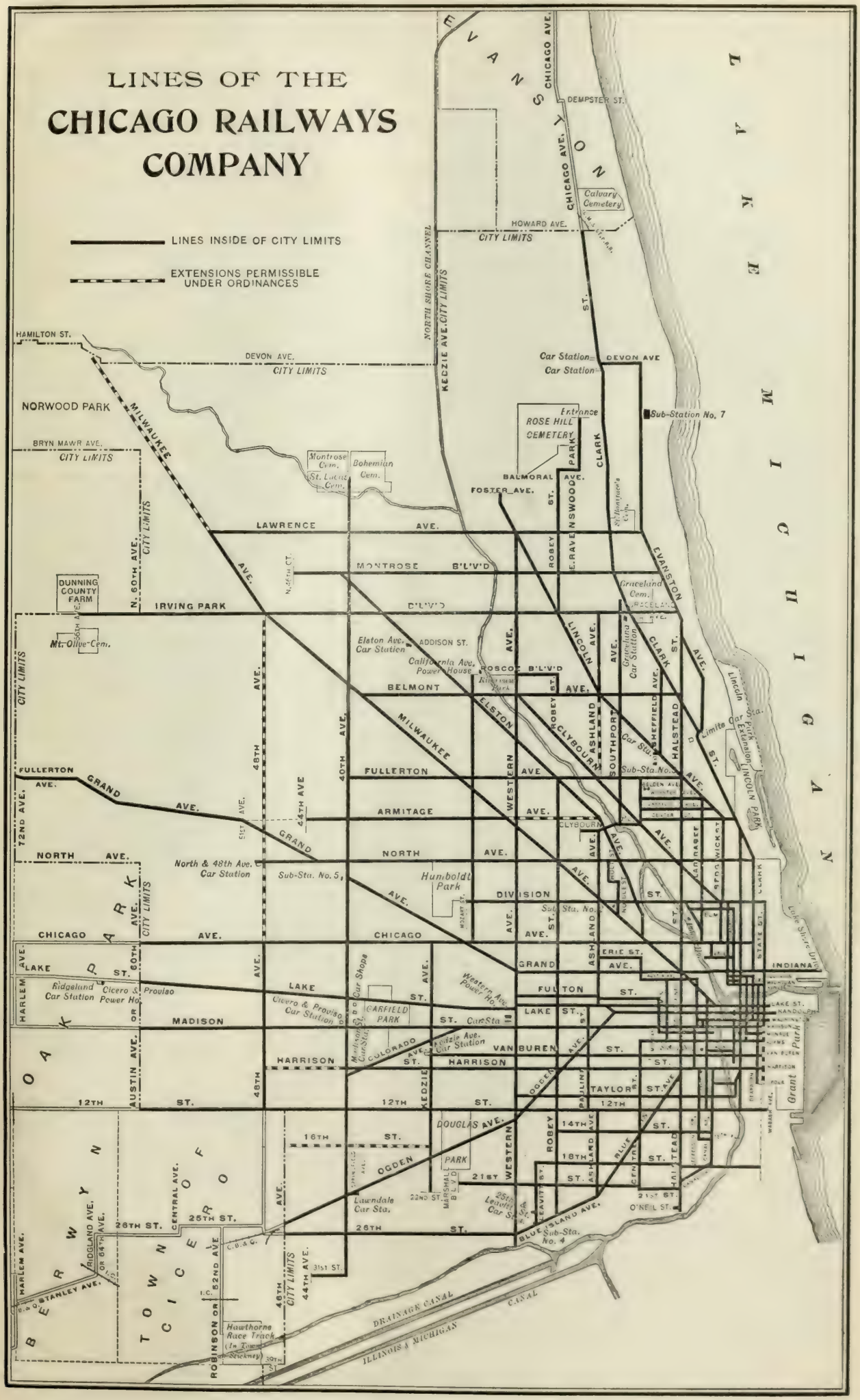
ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576

Notice to Non-Assenting Holders.—In April 1912 notice was given that after June 15 1912 no additional amounts of stock (or assessments thereon), bonds or other obligations affected by the reorganization plan of Oct. 15 1907, will be received on behalf of the railways Co. V. 94, p. 1185.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the further expenditures already made and upon the expenditure of proceeds of all bonds now outstanding, the valuation of road, equipment and franchises will be not less than $76,863,605. V. 87, p. 677; V. 88, p. 504. See circular to stockholders dated July 22 1912 in V. 95, p. 236 and 419, outlining the measures taken since 1907 to rehabilitate the property.


LINES OF THE
CHICAGO RAILWAYS COMPANY
LINES INSIDE OF CITY LIMITS
EXTENSIONS PERMISSIBLE UNDER ORDINANCES
EVANSTON
CHICAGO AVE.
DEMPSTER ST.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
NORTH SHORE CHANNEL
KEDZIE AVE. CITY LIMITS
HAMILTON ST.
DEVON AVE.
CITY LIMITS
NORWOOD PARK
MILWAUKEE
BRYN MAWR AVE.
CITY LIMITS
Car Station
DEVON AVE
Sub-Station No. 7
Entrance
ROSE HILL CEMETERY
PARK
CLARK
BALMORAL AVE.
FOSTER AVE.
Montrose Cem.
St. Lucas Cem.
Bohemian Cem.
LAWRENCE AVE.
MONTROSE B'L'V'D
ROBEY ST.
E. RAVENSWOOD
EVANSTON
DUNNING COUNTY FARM
N. 60TH AVE.
CITY LIMITS
IRVING PARK B'L'V'D
Graceland Cem.
Mt. Olive Cem.
Elston Ave. Car Station
ADDISON ST.
California Ave. Power House
ROSCOE B'L'V'D
LINCOLN AVE.
Graceland Car Station
CLARK ST.
BELMONT AVE.
ELSTON
ROBEY
CLYBOURN
ASHLAND
SOUTHPORT
SHEFFIELD AVE.
HALSTEAD
Car Sta.
Limits
Lincoln Sta.
Car Extension
LINCOLN PARK
FULLERTON AVE.
GRAND AVE.
FULLERTON AVE.
WESTERN AVE.
ARMITAGE AVE.
CLYBOURN
Sub-Sta. No.
72ND AVE.
NORTH AVE.
North & 48th Ave. Car Station
Sub-Sta. No. 5
Humboldt Park
NORTH AVE.
DIVISION ST.
CHICAGO AVE.
CHICAGO AVE.
OAK PARK
CITY LIMITS
LAKE ST.
Ridgeland Car Station
Cicero & Proviso Power Ho.
Cicero & Proviso Car Station
CARFIELD PARK
Western Ave. Power Ho.
ERIE ST.
GRAND AVE.
INDIANA
FULTON ST.
LAKE ST.
MADISON ST.
Car Sta.
VAN BUREN ST.
HARRISON ST.
Kedzie Ave. Car Station
HARRISON
12TH ST.
12TH ST.
TAYLOR ST.
12TH
DOUGLAS AVE.
16TH ST.
PARK
14TH ST.
OGDEN
18TH ST.
21ST ST.
Lawndale Car Sta.
22ND ST.
25th Leavitt Car Sta.
O'NEIL ST.
26TH ST.
25TH ST.
26TH ST.
BLUE ISLAND AVE.
Sub-Sta. No. 4
BERWYN
CICERO
TOWN OF
RIDGELAND AVE.
OR 54TH AVE.
CENTRAL AVE.
C.B.&Q.
31ST ST.
48TH
44TH AVE.
CITY LIMITS
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
Hawthorne Race Track
ROBINSON OR
39TH ST.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection, either corporate or operating, with the Chicago Rys. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of Chic. Consol. Trac. and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com.-Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

Wage Agreement.—On Aug. 31 1912 the employees of the Chicago street railways rejected the proposed wage agreement (see V. 95, p. 618) and the matter has been referred to arbitrators.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text)	1907	5 F-A	$45,955,000	Feb 1 1927
Consol mtge gold	1907	5%	See text.	Feb 1 1927
Collateral notes, $500,000	1908	5 F-A	498,000	1913

(S. Bonds deposited under c&r[illegible] r at Harris, Forbes & Co., New York.

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money M $6,000,000 g	1910	4-5 J-J	$4,073,000	Feb 1 1927
($500 and $1,000) c*	Illinois Trust & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 g	1910	4 g May	2,500,000	Feb 1 1927
($100 & $500) (non-cum) c*	Central Trust Co. of Ill., Chic., Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts; Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269

Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to [illegible] of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtge. bonds as of Sept. 17 1912 consist of the following: Series A, issued, $17,699,800, of which $1,006,000 are in treasury and can be issued only for acquisition of additional property, and $832,000 are deposited as collateral; Series B, $17,160,575, and Series C, $2,119,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. The $498,000 5% 5-year notes are secured by the deposit of $832,000 Series A bonds. $900,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, $3,900 are in treasury. Of remaining Series C bonds, $25,000 are in treasury. $1,467,973 Series C have been retired by sinking fund. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%. The $498,000 coll. notes are not redeemable.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. Inc. mtges. payable at co.'s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid.

ROAD.—Comprises 462.209 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,470 double-truck "pay-as-you-enter" cars. The company is now building in its own shops 99 additional P-A-Y-E cars and altering 51 cars to the new type.

REPORT.—The annual report for year ending Jan. 31 1912 will be found in V. 94, p. 1247. Pass. carried year ending Jan. 31 1912, 578,124,326, of which 334,769,338 were revenue, 3,765,506 free and 239,589,482 transfers.

Income Account for Years ending Jan. 31.

	Gross Income.	*Net Income.*	*Int., 5% on Inv.*	*Divisible.*	*Of Which to—City, 55%.*	*Co 45%*
1911-12.	$17,156,495	$5,043,393	$3,549,018	$1,494,375	$821,906	$672,469
1910-11.	14,064,709	4,219,413	2,865,531	1,353,882	744,635	609,247

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1912.	1911.		1912.	1911.
	$	$		$	$
Chic. Rys., 45%	672,469	609,247	Miscellaneous	1,144	61,272
5% on investm't	3,549,018	2,865,531	Sink. fd. res. acct	250,000	250,000
Misc. interest	208,161	341,330	Corp. exp. & adj.	118,401	163,884
Gross income, all sources	4,429,648	3,816,108	Total deduct	4,328,424	3,542,858
Deduct—					
Tot. int. on bds.	3,958,879	3,067,702	Net	101,224	273,250

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P. & Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 89, p. **159**, 295, 348, 720; V. 90, p. 302, 446, 559, **1099**, 1362, 1424, 1489; V. 91, p. 716, 1025, 1160, 1385, 1629, 1765; V. 92, p. 59, 260, 321, **1102**; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724; V. 94, p. 350, 982, 1185, **1247**; V. 95, p. 236, 419, 618.

COUNTY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

In Feb. 1912 Pres. Schmidt purchased the securities of the Suburban RR. (see below) and Chicago Riverside & La Grange RR. held by the Yerkes estate, comprising all the stock of both companies, 1,224 1st M. bonds of Suburban RR. and notes of both companies. V. 94, p. 630.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$300,000	----
Debenture bonds	1912	----	530,000	----

ROAD.—Owns 52.6 miles of track. Pres. & Gen. Mgr., Emil G. Schmidt; Sec. & Treas., Edward J. Werner; Gen. Supt., F. C. Chambers.—V. 92, p. 186, 1435; V. 94, p. 630.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (*See map, page* 33.)

Proposed Unification of Surface and Elevated Lines.—See under Chic. Rys. As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 184.73 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated $32,372,262, leaving an equity of $57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Up to date about 98% of all the stocks had been turned in.

In July 1911 the National City Bank offered the $30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with $16,000,000 from sale of pref. stock, were used to retire $18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

Transfer Suits.—On June 25 1912 the city brought 6 suits in the Municipal Court to enforce the ordinance, passed by the City Council May 20 1912, approved by the Mayor on May 21 1912 and effective June 4 1912, requiring the elevated roads to issue transfers. The company claims the ordinance is invalid. V. 94, p. 1448; V. 95, p. 110.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 250,000 shares	----	----	250,000 shs.	----
Pref 160,000 shares 6% cum	----	Q-M	160,000 shs.	See text
3-yr gold notes $30,000,000 ($1,000)	1911	5 J-J	30,000,000	July 1 1914

Illinois Trust & Sav. Bk., Chic., trustee.

Stock.—Com. and pref. shares are expressed to be of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of $25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912, March, 1½%; June, 1½%; Sept., 1½%.

EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1911, gross, $8,250,007; net, $3,444,895; fixed charges, $2,346,269; surplus, $1,098,626.

OFFICERS.—Pres., Britton I. Budd; Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, Ira M. Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Hardin and Fred A. Delano.—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 660, 795, 1461; V. 94, p. 697, 982, 1448, 1507, 1762; V. 95, p. 47, 110, 749.

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(1) Metropolitan West Side Elev. Rv.—An electric road. (*See map, page* 33.)

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, &c.*
Common, $7,500,000	----	----	$7,464,100	----
Pref, 5% non-c, $9,000,000	----	Q-S	8,707,900	Sept. ¾%
1st mtg, $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938

Cent. Trust Co., N.Y., and G. Sherman, Tr.

Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	4,733,000	July 1 1938

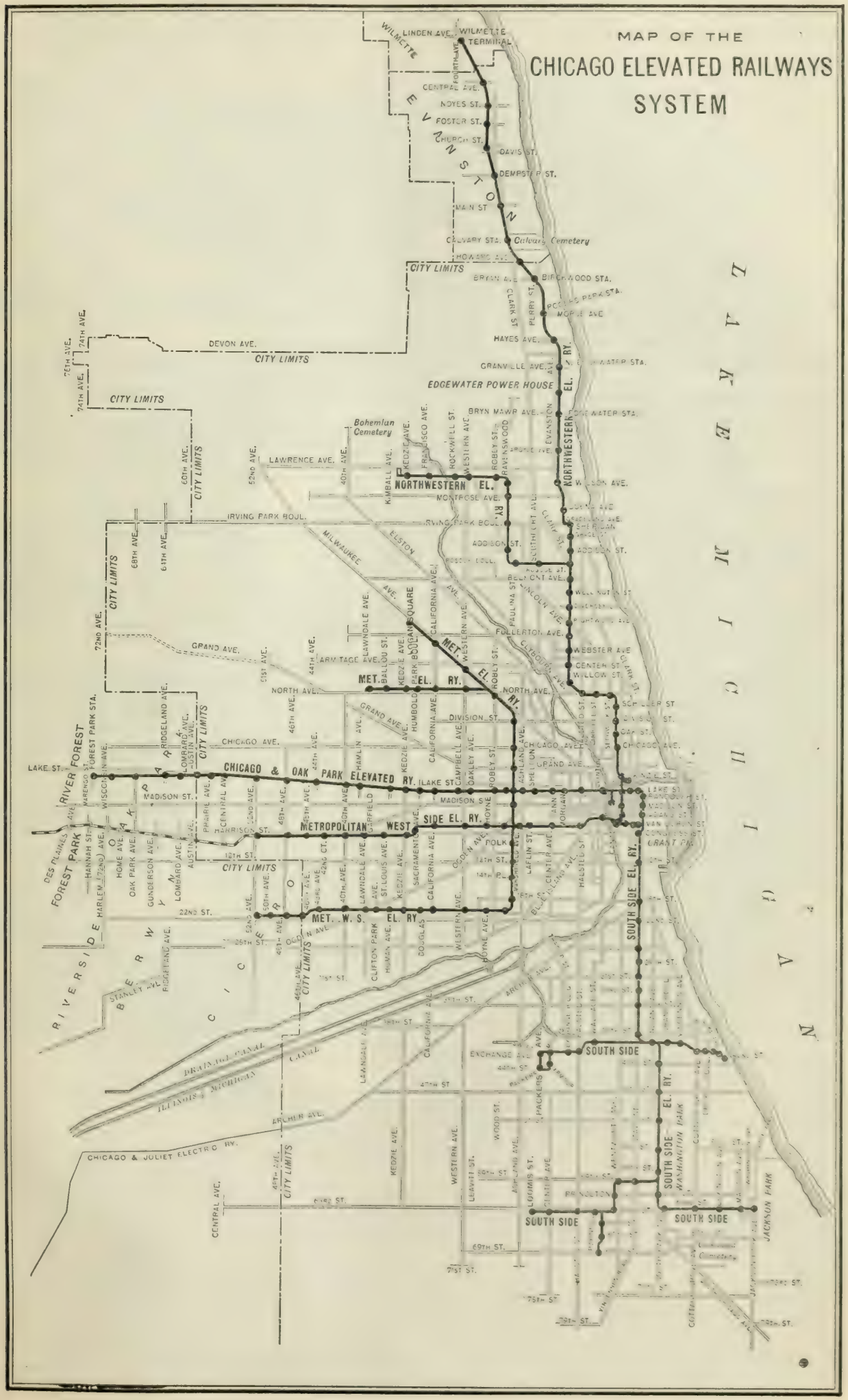
Interest at Cent. Trust Co., N.Y. and Chic. Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $407,000 bonds of Union Consolidated Elevated

REPORT.—For year ending June 30 1911. Reports in 1910, 1909 and 1908 are for years ending Dec. 31:

	1910-11.	1910.	1909.	1908.
Passengers carried	56,125,075	57,229,886	52,519,609	51,587,667
Passenger earnings	$2,882,717	$2,936,999	$2,695,230	$2,643,635
Miscellaneous	135,610	132,946	123,200	103,205
Gross earnings	$3,018,327	$3,069,945	$2,818,430	$2,746,840
Operating expenses	1,544,125	1,556,015	1,418,076	1,410,801
Net earnings	$1,474,202	$1,513,930	$1,400,354	$1,336,039
Other income	8,537	8,770	11,160	10,126
Total	$1,482,739	$1,522,700	$1,411,514	$1,346,165
Deduct—				
Rentals	$317,713	$323,186	$299,674	$294,995
Taxes, &c	180,312	180,252	180,893	197,736
Interest	578,351	576,531	582,029	592,019
Preferred dividends	(3) 261,237	(3) 261,237	------	------
Balance, surplus	$145,126	$181,494	$348,918	$261,415


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
EVANSTON
CHICAGO
LINDEN AVE.
WILMETTE TERMINAL
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DAVIS ST.
DEMPSTER ST.
MAIN ST
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYN A...
BIRCHWOOD STA.
PO...ING PARK STA.
MORSE AVE
HAYES AVE.
GRANVILLE AVE.
EDGEWATER POWER HOUSE
EL. RY.
NORTHWESTERN
EDGEWATER STA.
BRYN MAWR AVE.
Bohemian Cemetery
LAWRENCE AVE.
NORTHWESTERN EL.
MONTROSE AVE.
IRVING PARK BOUL.
ADDISON ST.
MILWAUKEE AVE.
ELSTON AVE.
BELMONT AVE.
FULLERTON AVE.
WEBSTER AVE
CENTER ST
WILLOW ST.
GRAND AVE.
ARMITAGE AVE.
MET. EL. RY.
NORTH AVE.
DIVISION ST.
CHICAGO AVE.
LAKE ST.
CHICAGO & OAK PARK ELEVATED RY.
MADISON ST.
METROPOLITAN WEST SIDE EL. RY.
HARRISON ST.
POLK
12TH ST.
14TH ST.
22ND ST.
MET. W. S. EL. RY.
25TH ST.
31ST ST.
39TH ST.
43RD ST.
47TH ST.
51ST ST.
55TH ST.
59TH ST.
63RD ST.
69TH ST.
75TH ST.
79TH ST.
SOUTH SIDE EL. RY.
SOUTH SIDE
SOUTH SIDE WASHINGTON PARK
JACKSON PARK
GRANT PARK
RIVER FOREST
FOREST PARK STA.
DES PLAINES AVE.
HANNAH ST.
HARLEM (72ND) AVE.
HOME AVE.
OAK PARK AVE.
GUNDERSON AVE.
LOMBARD AVE.
AUSTIN AVE.
RIDGELAND AVE.
HARLEM AVE.
OAK PARK
RIVERSIDE
BERWYN
CICERO
STANLEY AVE.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
CHICAGO & JOLIET ELECTRIC RY.
ARCHER AVE.
CENTRAL AVE.
CITY LIMITS
DEVON AVE.
74TH AVE.
75TH AVE.
60TH AVE.
52ND AVE.
68TH AVE.
61ST AVE.
72ND AVE.
51ST AVE.
44TH AVE.
46TH AVE.
48TH AVE.
50TH AVE.
52ND AVE.
40TH AVE.
45TH AVE.
WESTERN AVE.
KEDZIE AVE.
CALIFORNIA AVE.
HUMBOLDT PARK
LOGAN SQUARE
KIMBALL AVE.
ROCKWELL ST.
ROBEY ST.
RAVENSWOOD
CLARK ST.
PAULINA ST.
HALSTED ST.
ASHLAND AVE.
OAKLEY AVE.
CAMPBELL AVE.
HAMLIN AVE.
LAWNDALE AVE.
CRAWFORD AVE.
PULASKI RD.
CICERO AVE.
LAFLIN ST.
CENTER AVE.
HOYNE AVE.
DOUGLAS
CLIFTON PARK
HUMAN AVE.
ST. LOUIS AVE.
SACRAMENTO AVE.
COLON AVE.
PARKSIDE AVE.
WOOD ST.
LOOMIS ST.
LEAVITT ST.
PRAIRIE AVE.
CENTRAL AVE.
RIDGELAND AVE.
WISCONSIN AVE.
LOWARD AVE.
AUSTIN AVE.
MARENGO AVE.
FOREST PARK STA.

DIVIDENDS.—First dividend on pref. stock, 2½ % Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½ % Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½ %; Feb. 28 1903, 1½ %; in 1907, March 30, ¾ %; June 29, ¾ %; Sept. 30, ¾ %; none to March 1910 when ¾ % (Q.) was paid; June, ¾ %; Sept., ¾ % Dec., ¾ %. In 1911, March, ¾ %; June, ¾ %; Sept., ¾ %. In 1912, March, 1½ %; June, 2% ; Sept., ¾ %.

ROAD.—From terminal station at 5th Ave. westerly about 6¼ miles, with branches, total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 41.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 51.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1912 consisted of 225 motor cars, 161 coaches and 101 control coaches and 17 miscellaneous. Gauge, 4 ft. 8 ½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR. *(See map on page 33.)*

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders auth. $25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$4,947,000	----------
Pref stk, 5 %, n-c, $25,000,000	----	M-S	4,944,000	Mar. '12, 2%
First mtge $25,000,000	1911	5%	See text	30 years
	Ill. Trust & Sav. Bk., Chicago, trustee.			
Equipment notes	----	6%	140,000	See text.

Notes.—Equipment notes payable in installments $44,000 each in 1911 and 1912; in 1913, $30,000; in 1914 to 1918, $16,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1910-11, 44,471,566, agst. 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

Year—	Gross.	Net.	Int. & Taxes.	Pfd.Div.	Surplus.
1911	$2,731,376	$1,646,571	$1,209,062	$200,000	$237,509
1910	2,632,039	1,576,352	1,200,254	150,000	226,098
1909	2,540,884	1,545,065	1,189,288	------	355,777

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none since to Mch. 1912, when 2% was paid.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and 1.07 mile double track, making 24.22 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.69 miles of double track to Ravenswood was put in operation in May 1907. Total track, 32.63 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines including loop), June 30 1912, 59.87 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $5,000,000, g ($1,000)	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) South Side Elevated RR.—("Alley Elevated").—An electric elevated road. *(See map page 33.)*

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that dec sion was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	----	Q-M	$10,231,400	Sept. '12 1½
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In 08, Mch., ¾%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ¾%; June, ¾%; July, extra div. of $5 90. (V. 93, p. 1014.) In 1912, Mch., 1¼%; June, 2 5/8%; Sept., 1¼%.

REPORT.—For years ending June 30 1911 and Dec. 31 1910. Passengers carried in 1910-11, 46,751,028.

	1910-11.	1910.		1910-11.	1910.
Gross receipts	$2,419,922	$2,157,189	Other charges	$50,000	-------
Net after taxes	807,834	803,977	Dividends	230,203	$153,447
Interest	*153,080	*153,080	Bal. for year	74,551	197,450

* Includes both in 1911 and 1910 $93,080 rental paid to Chicago Jct. Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 14 misc. cars. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437, V. 93, p. 164, 528.

(a) Chicago Junction RR.—*(See Map, page 33.)*

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l c*	1905	4 g M S	$2,327,000	Mch 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thompson; Asst. Treas. & Sec., S. A. Braeken; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RY. *(See map page 33.)*

Proposed Merger.—For proposed merger with other Chicago elevated roads, see Chicago Elevated Railways and V. 92, p. 1435, 1498.

Minority Committee.—A minority stockholders' committee was formed, calling for deposits with the Cont. & Comm. Trust & Sav. Bank, Chicago, to induce Chic. Elev. Rys. to purchase Chic. & Oak Park minority shares. V. 93, p. 407, 666; V. 94, p. 206. Up to Sept. 1912 no offer had been made by Chic. Elev. Rys.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 (subj. to approval of the Court) the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the ry. co. in the foregoing bonds and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak ParkElev. RR. V.94,p.1763

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. *Franchise* expires in 1930.

Northwestern Elevated owns 51% of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$5,667,697	----------
Pref, $3,200,000 5 % n-c, ($100)	----	-------	3,063,940	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Deb note (C&O P El *RR*)	1904	2	350,000	See text.
Equipment notes	----	-------	189,000	----------
Receiver's certfs. $2,000,000	----	-------	150,000	----------
Notes payable Dec 31 1911	----	-------	1,479,266	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about $128,600, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 24.41 miles.

REPORT.—For years ending June 30 for *Railroad* Co.

	1911.	1910.	1909.	1908.
Passenger earnings	$812,955	$802,581	$786,600	------
Other earnings	33,885	37,798	38,853	------
Total earnings	$846,840	$840,379	$825,453	$869,892
Operating expenses	639,234	568,349	517,010	537,259
Net earnings	$207,606	$272,030	$308,443	$332,633
Other income	3,367	------	------	232
Total income	$210,973	$272,030	$308,443	$332,865
Fixed charges	*506,396	474,187	450,735	438,054
Deficit	295,423	202,157	142,292	105,109

* Fixed charges in 1910-11 incl. int. on floating debt which is not now being paid.

OFFICERS.—Pres., M. H. Bradley; V.-P., Percy Mayes; Sec. & Treas., Bertram Stiff.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763.

UNION CONSOLIDATED ELEVATED RY.

Proposed Merger.—See Chic. Elev. Rys. and in V. 92, p. 1435, 1498.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, guar p & l by Met W S El	1896	5 g M-N	453,000	Nov 1 1936
	G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.			

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. $46,000 of outstanding bonds are held by Metropolitan West Side Elevated.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.

In Feb. 1912 Emil G. Schmidt, Pres. of County Trac. Co., purchased all the securities of the company and Chic. Riverside & La Grange RR. held by the Yerkes estate, comprising practically all of the stock, bonds and notes of both companies, for $300,000. V. 94, p. 632.

Receiver.—On Feb. 27 1912 Emil G. Schmidt succeeded L. S. Owsley as receiver (V. 75, p. 241). $250,000 receiver's certfs. have been auth., part of which have been issued.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M-S	1,250,000	Mch 2 1916
	Chicago Title & Trust Co., Trustee.			
Receiver's certificates $250,000	----	-------	See text	----------

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the B. & O. Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., E. J. Werner; Gen. Supt., F. C. Chambers.—V. 75, p. 241; V. 94, p. 632.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf. 5 % cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold c*	1905	5 g J-J	600,000	July 1 1913
	Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.			
Second mtge notes $250,000	----	5 %	87,100	Jan 1 1914
	Int. at Union Sav. Bk. & Tr. Co., Cincinnati.			

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtge. notes fell due July 1 1912 but were extended 18 mos. to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $118,337; net, $43,155. In 1910, gross, $116,625; net, $52,430.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. and Treas., William Topie; Mgr., Dan Reidel Jr.—V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720; V. 94, p. 278.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

In July 1911 control of road changed hands and in Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (at present a steam road). V. 93, p. 796.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000			$1,500,000	
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.	1,000,000	Jan. 1 1932
Fel & Beth 1st M $100,000, g ($1,000) not callable c*	1905	5 g A-O Int. at Union Sav. Bk. & Tr., Cincinn., Trust	100,000	Oct. 1 1935
Ohio Riv & Col 1st M gold $1,000,000 ($500, $1,000) c	1903	5 J-J Int. at Union Savings & Tr. Co., Cin., O.	500,000	June 1 1933

EARNINGS.—For cal. year 1911, gross, $185,441; net, $34,190. In 1910, gross, $174,011; net, $24,448.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.

OFFICERS.—Pres., Robert B. Hackney, Cincinnati; V.-P., Jesse Thompson, Georgetown; Sec. & Aud., Chas. J. Finger.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR

—A trolley road.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $750,000			$750,000	
Pref. 6% cum., $250,000		Q-J	58,906	
1st mortgage $750,000 ($1,000,) gold c*	1899	5 g J-J Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr	750,000	July 1 1919

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1912, gross, $138,024; net, $61,953; fixed charges, $44,422; surplus, $17,531.

ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., O. E. Hooven; Aud., E. M. Gumpf.—V. 78, p 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)			$1,000,000	
Pref., $650,000, 5% cum			640,425	No div. yet
1st mortgage, $500,000, g ($500) c*	1905	5 g J-J Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.	407,500	July 1 1925

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264,

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)			$2,500,000	
Pref., $1,000,000 ($100), 5%			1,000,000	
First mortgage, $1,650,000, gold Int. at Cincinnati Trust Co., Trustee.	1908	5 J-J See text		1928

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.

EARNINGS.—For calendar year 1911, gross, $329,487. In 1910, gross, $319,173. In 1909, gross, $304,641. In 1908, gross, $299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co. which went into liquidation.

Shareholders on Feb 24 1911 authorized an issue of $2,500,000 5% bonds. In June 1912 Ohio Pub. Utilities Comm. sanctioned the issuance of the remaining $750,000 1st 5s. Up to Sept. 1 1912 these were not outstanding. Company has also asked permission to issue $750,000 pref. stock. V. 94, p. 1696.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)		Q-J	$8,655,000	July '12, 1%
Pref., $10,000,000 5% cum		Q-F	8,500,000	Aug. '12, 1¼
First mtge $2,500,000 gold sinking fund ($1,000)	1911	5 g Interest at Fidelity Trust Co., Phila., trustee	1,750,000	1936

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quarterly since to and including Aug. 1912. On com., 1st div., 1%, paid Nov. 1 '09. In '10, Oct., 1%. In '11, July, 1%; Oct., 1%. In 1912, Jan., 1%; Apr., 1%; July, 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeier.—V. 94, p. 871, V. 92, p. 462, 726, V. 94, p. 1696.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

In Sept. 1912 it was understood that application had been made to Ohio Pub. Serv. Comm. for auth. to issue $340,000 equip. trust ctfs.

Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban rds.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$110,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000) c*	1910	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	288,000	See text.
Equip. notes, series "C," $220,000 gold ($1,000) c*	1911	5 g J-J Fidelity Trust Co., Phila., Trustee.	198,000	See text.

All 3 issues of notes are guar., p. & l. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 151. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526.

REPORT.—For 12 months ending Dec. 31 1911, gross, $5,087,149; in 1910, gross, $5,001,510; in 1909, gross, $4,731,731.

ROAD.—The Cinn. St. Rwy. comprises 222.26 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt. R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p.206.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5½% for the first year, 5½ for the second, 5¾ for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock $20,000,000	50	6 Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec. & Treas. A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04 $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock com $1,100,000 ($100)		Q-J	$1,100,000	Oct. '12, ¼%
Stock preferred $1,100,000 ($100) 5% cumulative		Q-J	1,100,000	Oct. '12 1¼%

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ⅛% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911, 3%; in 1912, Jan., ¾%; Apr., ¾%; July, ¾%; Oct., ¾%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% thereof, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The new ordinance also provides that the right of the city to propose exten., betterments or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

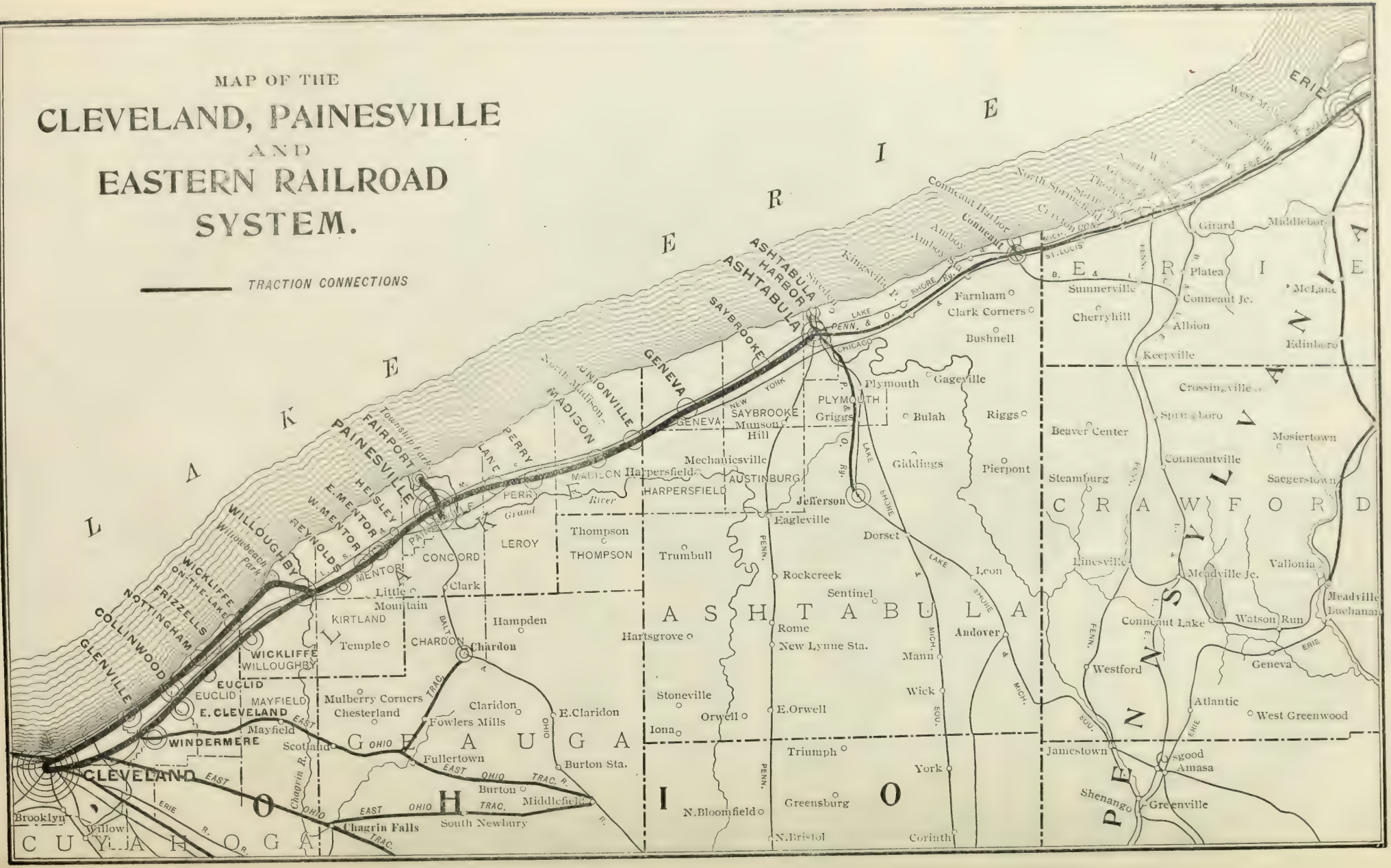
Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up, which in Sept. 1912 was still in effect. V. 92, p. 1198; V. 93, p. 1190. Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs, 5 cents, or eleven tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city, and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. Maximum fare allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $55,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000) which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had just absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par $1000 value.

On Aug. 15 1912 Shareholders were offered the right to subscribe (to Oct. 1 1912) for 55,014.92 additional stock (par $100) at 90 (from Sept. 21 1912, approved by Ohio P. S. Comm. Sept. 19 1912) at par, payable in two equal instalments on Dec. 2 1912 and Feb. 1 1913. The new stock is for extens., betterments and impts., and to pay part of bonds due Mch. 1913. V. 95, p. 236, 480.

On June 18 1910 motormen and conductors were awarded an increase in wages of 4 cents an hour, effective June 15 1910. V. 90, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)		Q-J	$15,974,600	Oct. '12 1½
First mortgage $35,000,000 g ($1,000 gold, not red. c* &)	1911	5 M-S Interest in New York City or Cleveland.	5,000,000	Mch 1 1931
Cley Elec Ry 1st cons mtge ($1,000 gold, not red. c* &)	1893	5 g M-S Int. at Central Trust Co., N. Y., Trustee.	5,000,000	Mch 1 1913


MAP OF THE
CLEVELAND, PAINESVILLE
AND
EASTERN RAILROAD
SYSTEM.
TRACTION CONNECTIONS
LAKE ERIE
ASHTABULA HARBOR
ASHTABULA
Conneaut Harbor
Conneaut
Ashtabula Sta.
Kingsville P.
Swedeg
SHORE RY.
LAKE SHORE & M.S. RY.
PENN. & O.
CHICAGO
ST. LOUIS
Farnham
Clark Corners
Bushnell
Gageville
Plymouth
PLYMOUTH
Griggs
Bulah
Riggs
Giddings
Pierpont
Jefferson
Eagleville
Dorsett
Rockcreek
Sentinel
Leon
Rome
New Lynne Sta.
Andover
Mann
Wick
Hartsgrove
Stoneville
Orwell
E.Orwell
Iona
Triumph
York
Greensburg
N.Bloomfield
N.Bristol
Corinth
ASHTABULA
SAYBROOKE
NEW SAYBROOKE
Munson Hill
GENEVA
UNIONVILLE
North Madison
MADISON
Harpersfield
HARPERSFIELD
AUSTINBURG
Mechanicsville
PERRY
Grand River
LANE
Thompson
THOMPSON
Trumbull
LEROY
CONCORD
Clark
Little Mountain
Hampden
Chardon
CHARDON
Mulberry Corners
Chesterland
Claridon
E.Claridon
Fowlers Mills
Fullertown
Burton Sta.
Burton
Middlefield
South Newbury
Chagrin Falls
GEAUGA
PAINESVILLE
FAIRPORT
Township Park
HEISLEY
E.MENTOR
W.MENTOR
REYNOLDS
MENTOR
PAINESVILLE
WILLOUGHBY
Willowbeach Park
WICKLIFFE
ON-THE-LAKE
FRIZZELLS
NOTTINGHAM
COLLINWOOD
GLENVILLE
KIRTLAND
Temple
WICKLIFFE
WILLOUGHBY
EUCLID
EUCLID
MAYFIELD
E. CLEVELAND
Mayfield
Scotland
WINDERMERE
CLEVELAND
Brooklyn
Willow
CUYAHOGA
Chagrin R.
Girard
Middleboro
Platea
Conneaut Jc.
McLane
Albion
Edinboro
Keepville
Summerville
Cherryhill
Crossingville
Spring Boro
Mosiertown
Beaver Center
Conneautville
Steamburg
Saegerstown
Linesville
Meadville Jc.
Vallonia
Meadville
Buchanan
Conneaut Lake
Watson Run
Westford
Geneva
Atlantic
West Greenwood
Jamestown
Osgood
Amasa
Shenango
Greenville
CRAWFORD
PENNSYLVANIA

Bonds.—Of the first mtge. of 1911, $5,000,000 are reserved to retire Cleve Elec. Ry. 5s, the next $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining $20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Year.	Gross.	Net.	Oth.Inc.	Int.&Txs.	Divs.(6)	Bal.,Def.
1911	$6,367,449	$1,471,480	$55,769	$907,989	$903,836	$284,385
1910	6,123,642	1,607,899	36,737	811,944	904,170	71,478

Dividends.—First div., 1½%—under new franchise ordinance of Dec 1909 paid April 1910 and 1½% quar. since to and incl. Oct. 1912.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Wood; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Killogie. V. 89, p. 41, 348, 778, 918, 1223, 1667; V. 90, p. 167, 302, 502, 626, 1675; V. 91, p. 214, 1527, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350, V. 95, p. 175, 236, 480, 749.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Common $7,500,000 ($100)	----	----------	$4,185,500	----------
Pref $2,500,000 5 %cum ($100)	----	----------	2,412,000	----------
First general consol mortgage $10,000,000($1,000) g c*&r	1907	5 A-O	915,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.	1895	6 M-N	200,000	May 1 1915
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.	1897	6 F-A	100,000	Aug. 1 1917
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.	1899	5 g M-S	127,000	Mch. 1 1919
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold---------c&r	1900	5 g F-A	1,073,000	Aug. 1 1920
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold-------c*	1902	5 g J-J	100,000	Jan. 1 1922
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call.	1900	6 A-O	110,000	April 1 1920
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g c&r	1903	5 g F-A	1,400,000	Feb. 1 1923
Ohio C Trac first mortgage $150,000 ($1,000) gold---c*	1899	5 g J-D	150,000	June 1 1919
Ohio Central Traction consolidated mortgage $400,000 ($500) gold----------c*	1903	5 g M-S	250,000	Mch. 1 1923

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subj. to call on and after Feb. 1 1913 at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int.&Taxes.	Surplus.
911	$1,128,522	$186,141	$9,033	$363,516	$131,658
1910	1,054,088	434,188	8,313	357,527	84,974

ROAD.—Operates 209 miles of track (of which 132 miles are on privat right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982.

(1) Mansfield Railway, Light & Power Co.—A trolley road.
In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $650,000 ($100)	----	----------	$650,000	----------
Pref., $350,000 ($100) 6% cum	----	----------	350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)	1901	5	200,000	April 1 1923
Mans Ry Lt & P gen mtge $1,000,000 g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and $58,000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subj. to call. See V. 76, p. 810.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70 lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(*See Map on Page 36.*)

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92, p. 260.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 (par $100)	----	----------	$2,500,000	----------
First mortgage $500,000 gold ($1 000 each)----------c*	1896	5 g A-O	500,000	April 1 1916
Consolidated mortgage $2,000,000 ($1,000) gold ----	1898	5 A-O	1,141,000	Oct. 1 1918
Ref'g and extension mtge $5,000,000 gold ($1,000)---c*	1908	5 g M-N	565,000	May 1 1948

Bonds.—Of the $2,000,000 consols authorized, $500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and extension bonds, $165,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $2,639,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4 ½ miles of double), 46 ½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31. For 1911 report see V. 94, p. 692.

	1911.	1910.	1909.	1908.	1907.
Gross earnings	$366,143	$355,169	$321,173	$305,715	$296,358
Expenses	189,195	175,169	165,909	168,194	*157,707
Net	$176,948	$180,300	$157,264	$137,251	$139,121
Fixed charges and taxes	113,045	106,618	101,283	96,756	89,522
Surplus	$63,903	$73,682	$55,981	$40,515	$52,599

*In 1907 taxes are included in operating expenses.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., L. L. Schinock, Willoughby, Ohio.—V. 88, p. 374, 1313, 1615; V. 90, p. 621; V. 92, p. 260, 391; V. 93, p. 1785; V. 94, p. 692.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000)----------c*	1902	5 g J-J	850,000	July 1 1922

Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—$150,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int.& Taxes.	Balance.
1911	$141,313	$37,679	$57,977	def. $20,298
1910	136,273	43,166	56,511	def. 13,345

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	----------	$381,600	----------
Pref $500,000 5% n-c ($100)	----	----------	465,865	----------
First mortgage, $1,000,000 gold ($1,000)----------c*	1910	5 g J-J	764,000	July 1 1932

Int. at Guardian Sav. & Tr. Co., Cleve., trus.

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For cal. year 1911, gross, $193,173; net, $56,150. In 1910, gross, $178,619; net, $42,239.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (Incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $152,500 ($100)	----	----------	$152,500	----------
Clev & Chag Falls 1st M $300,000 gold ($100 and $500) c*	1910	6 g J-J	251,900	Jan 1 1930

Int. at Guardian Sav. & Tr. Co., Clev., trus.

Clev Y & E Ry mtge $52,000 gold ($1,000) see text---c*	1910	6 g J-J	52,000	Jan 1 1935

Int. at Citizens' Sav. & Tr. Co., Clev., trus.

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For cal. year 1911, gross, $110,510; net, $30,498. In 1910, gross, $106,566; net, $26,110.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page 38.*)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaug. between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 7% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum 2d pref. stock. V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

On July 27 1912 Ohio Utilities Comp. auth. company to sell $[illegible] additional gen. mtge. bonds. V. 95, p. 297. These are not incl. in amt. outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,000,000 ($100) 6 %cum	----	Q-J	1,000 000	Oct '12, 1½
2d pf $2,000,000 ($100) 5 %n-c	----	-------	2,000 000	No div. yet
1st con mtg. $4,000,000 ($1,000), gold ----------c*	1903	5 g J-J	1,710,000	Jan 1 1923

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

General mtge. $7,000,000 ($1,000), gold ----------c*	1903	5 g F-A	2,255,000	Feb 1 1953

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.

Lorain & Cleveland 1st, g ($1,000), $1,000,000 -----	1897	5 g J-J	750,000	July 1 1927

Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.

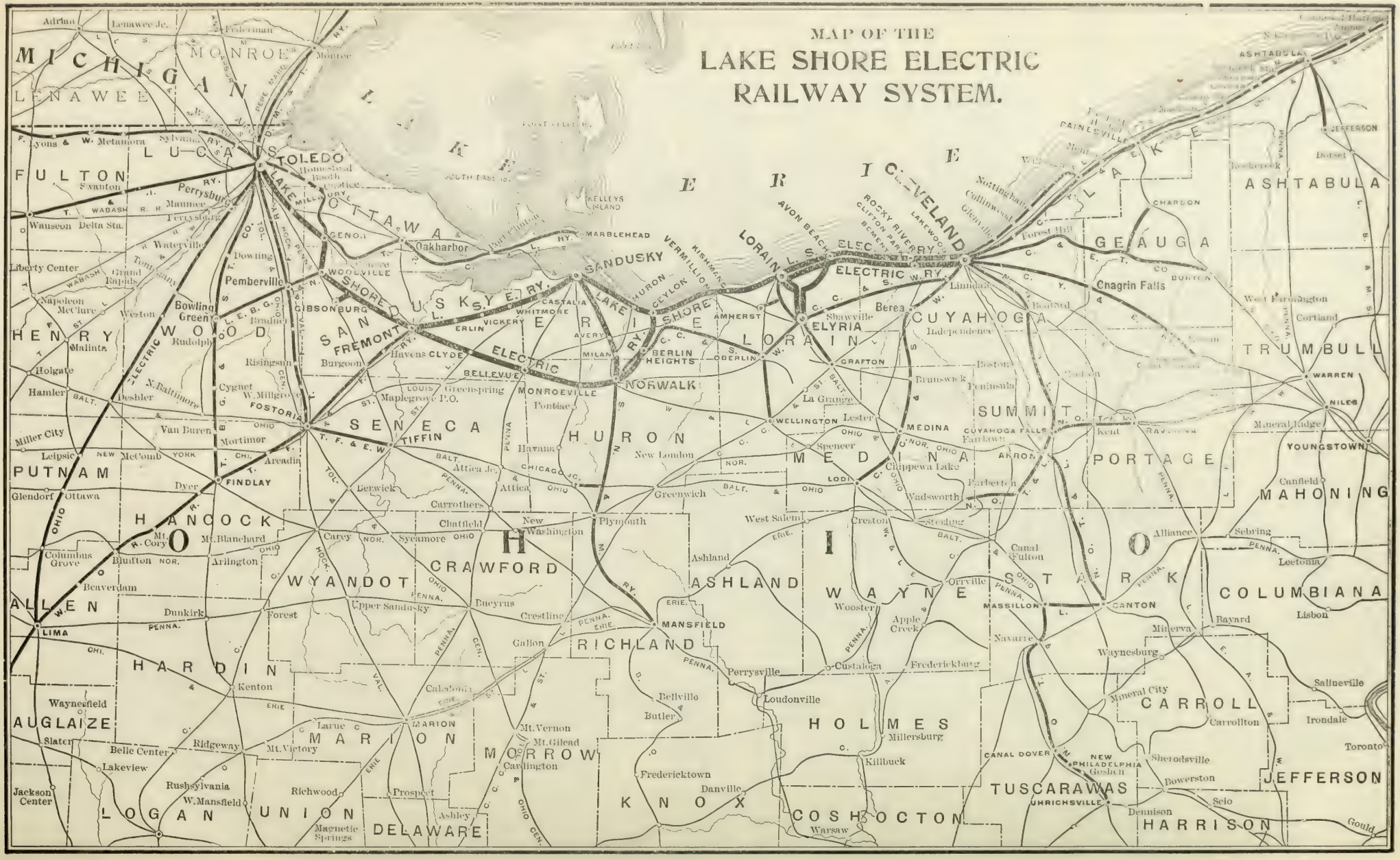
T F & N 1st mtg. $1,500,000, g. guar ($500, $1,000) ---c*	1900	5 g J-J	1,500 000	Jan 1 1920

Int. at Union Trust Co., Detroit, Trustee

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $40,000 have been canceled; $4,005,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum. $106,000 bonds are held in sk. fd.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly since to and including Oct. 1912.


MAP OF THE
LAKE SHORE ELECTRIC
RAILWAY SYSTEM.
MICHIGAN
LENAWEE
MONROE
LUCAS
TOLEDO
FULTON
OTTAWA
SANDUSKY
SENECA
HENRY
WOOD
PUTNAM
HANCOCK
HARDIN
WYANDOT
CRAWFORD
RICHLAND
ASHLAND
WAYNE
MEDINA
SUMMIT
PORTAGE
STARK
ALLEN
AUGLAIZE
MARION
MORROW
KNOX
HOLMES
COSHOCTON
TUSCARAWAS
CARROLL
HARRISON
JEFFERSON
COLUMBIANA
MAHONING
TRUMBULL
ASHTABULA
GEAUGA
CUYAHOGA
LORAIN
HURON
ERIE
LOGAN
UNION
DELAWARE
LICKING
ELECTRIC
LAKE SHORE
TOLEDO, FREMONT & SANDUSKY R.R.
CLEVELAND, PAINESVILLE & EASTERN R.R.
CLEVELAND & SOUTHWESTERN TRACTION CO.
LORAIN & CLEVELAND ELECTRIC RY.
AVON BEACH
ROCKY RIVER
CLIFTON PARK
BEMENT
LAKEWOOD
CHAGRIN FALLS
TOLEDO
FREMONT
SANDUSKY
CLYDE
BELLEVUE
NORWALK
MONROEVILLE
WELLINGTON
GRAFTON
ELYRIA
BEREA
MEDINA
CUYAHOGA FALLS
AKRON
CANTON
MASSILLON
ALLIANCE
YOUNGSTOWN
WARREN
NILES
FINDLAY
TIFFIN
MANSFIELD
MARION
LIMA
ZANESVILLE
CANAL DOVER
NEW PHILADELPHIA
UHRICHSVILLE
STEUBENVILLE
WHEELING

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 94, p. 413.

Year—	Gross.	Net (after Taxes).	Other Income.	Interest.	1st Pref.	Divs. on Surplus.
1911	$1,009,639	$457,109	$25,000	$319,276	$60,000	$102,833
1910	952,044	448,215	25,000	320,360	30,000	122,855

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 90, p. 110, 368, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, 457; V. 94, p. 413; V. 95, p. 297.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which *franchises* run until 1919.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	$100	----	----------	$2,000,000	----------
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J	200,000	Jan. 1 1915
Lor. St. Ry. Cons., M., $750,000, gold $1,000	1 000	1899	5 g M-N	550,000	Nov. 1 1949
1st consol. mtge., $2,000,000, gold, guar. ($1,000)	1,000	1906	5 g J-J	500,000	July 1 1936

Interest Guardian Tr. Co., Cleveland, Trustee. — c* — Int. at Guaranty Trust Co., N. Y., Trustee. — c* — Int. at Cit. Sav. & Trust Co., Cleve., Agency in New York

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For cal. year 1911, gross, $173,110; net, after taxes, $80,397; int., $64,500; surplus, $15,897. In 1910, gross, $175,232; net, after taxes, $78,795; int., $64,500; surplus, $14,295.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----------	Owned by the Lake Shore Electric Ry.		
1st mortgage, $2,000,000 gold ($1,000) guar.	1906	5 g J-J — c* — Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.	$645,000	July 1 1936

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

EARNINGS.—For cal. year, 1911, gross, $67,727; net, after taxes, $29,943; int., $32,250; def., $2,307.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bk., Chic., tr. Subj. to call at 105. Earnings for 1911, gross, $143,782; net, $62,428. In 1910, gross, $149,500; net, $68,200.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyer; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

In Oct. 1911 Kansas Public Utility Commission granted authority to issue $350,000 2d mtge. bonds ($100,000 issued). V. 93, p. 591.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----------	----------	$500,000	----------
1st mtge., $1,000,000, gold ($1,000), sinking fund	1907	5% J-J — Warren (Pa.) Trust Co., trustee.	1,000,000	Jan 1 1937
Second mortgage	----	6%	100,000	----------

Bonds.—1st M. bonds are red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f.; $6,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1910, gross, $183,869; net (after taxes), $101,093, interest, $30,731; surplus, $70,362.

ROAD.—Operates 47½ miles of road, of which 9½ m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Is building an extension from Coffeyville to Parsons, 19 miles.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	----------	$500,000 t.p.	----------
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O — Central Trust Co., N. Y., Trustee.	162,000	Apr. 1 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250 000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref., $1,000,000 6% cum. ($100)	----	Q-J	800,000	J'ly 12 1 ½ %
First mortgage $7,500,000 gold ($500 & $1,000)	1911	5 J-J — Int. at company's office or at its agency in N. Y. Knickerbocker Tr. Co., N. Y., Trustee.	2,454,000	July 1 1936
Col. Canal Co. mtge. $200,000	----	6%	200,000	See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,846,000 for impts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919.

Dividends.—First div. on pref.—3½%—paid July 1 1906; Jan. 1907, 3% Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar. since to and incl. July 1912.

EARNINGS.—For cal. year 1911, gross, $538,914; net, after taxes, $272,199; int. and rentals, $107,443; divs., $42,948; surplus, $121,808.

ROAD.—Operates 23.16 miles of track, of which 1.79 miles are leased. 50 cars. Also does all the gas, electric light and steam and hydro-electric power business in Columbia.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Carlton Wright; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)	----	J-J	1,200,000	July '12, 3%
1st coll. M., $1,500,000 gold ($1,000)	1903	5 g A-O — c* — Int. at Old Colony Trust Co., Bost., Trustee.	758,000	Apr. 1 1933
Three-year notes, $1,000,000 gold ($100, $500 & $1,000)	1911	5 J-J — Int. at Commonwealth Tr. Co., Bost., Trust.	1,000,000	July 1 1914
Col. RR. 1st mortgage, $450,000, g. ($1,000)	1898	5 A-O — Int at West End Trust Co., Phila., Trustee.	80,000	Oct. 1 1937

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, or in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1912.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line. 49 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending June 30 1912, gross, $516,440; net, after taxes, $252,773; other income, $74,880; int., $187,378; sink. & impt. funds, $34,288; balance, $105,987.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	--------	$1,500,000	----------
Pref, $1,500,000, ($100) 6% non-cum, red at 105	----	-------	350,000	----------
1st mtge, $4,000,000, gold, guar.	1906	5 g A-O — c — Int. at Commonw. Tr. Co., Boston, Trustee.	2,482,000	April 1 1936

Bonds.—Of the $4,000,000 authorized, $1,518,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began April 1 1912. Bonds subj. to call as a whole (or in part for sink. fd.) at 110 and int. on any int. date. Bonds are guar., p. & l., and s. f., by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 11,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

In Sept. 1912 increased its auth. stock to $1,840,000, and, it was stated, had arranged to lease its road for 999 years to the Insull interests, represented by new Inter-State Public Service Co. V. 95, p. 680.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	----	----------	$910,000	----------
1st mortgage, $1,000,000 gold ($1,000)	27	1903	5 g F-A — c* — Int. at Trust Co. of N. Amer., Phila., Trus.	782,000	Feb. 1 1923

Bonds.—Cannot be called. $218,000 are reserved for exten. and imp'ts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p.1212.

EARNINGS.—For year ending Dec. 31 1911, gross, $426,394; net, after taxes, depreciation, &c., $167,547; interest, $39,100; surplus, $128,447. In 1910, gross, $418,287; net, after taxes, $177,095; interest, $39,100; depreciation, $25,000; surplus, $112,995.

ROAD.—Operates 27.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; Gen. Mgr., Alex. Shane, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

Proposed Reorganization.—E. W. Clark & Co. having acquired control, negotiations are in progress to rehabilitate the property, while nothing definite relating to reorganization has been decided, any program contemplated includes an assessment on stock (commonly reported to be 10%). It is planned to consolidate all the companies and eliminate the lease arrangements. V. 95, p. 419, 297.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V 90, p. 1238.

On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 18 1910, the company having won out. V. 91, p. 1095.

STOCK—	Date.	Interest.	Outstanding.	Dividends
Stock, $5,000 000 ($100)	----	Quar.	$5,000,000	20% paid in. July '10, 5%
Notes $1,000 000	1911	5 g J-D	600,000	June 1 1914

Notes are subj. to call at 101 and int. Int. is payable at office of E. W. Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1911, gross, $7,821,189; net, $1,321,432; charges, $1,233,012; divs., none; surplus, $88,420. In 1910, gross, $2,396,028; net, $777,806; charges, $1,055,951; divs., $112,500; deficit, $390,646.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 1910, Jan., ¾%; April, ¾%; July, ¾%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track and owns a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 13.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Man. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., H. M. Burington.—V. 87, p. 740, 1478; V. 88 p. 1436, 1499; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870, 1035, 1760; V. 92, p. 269; V. 93, p. 345; V. 94, p. 278, 1249; V. 95, p. 297, 419.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to $8,000,000 by issuing $500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $4,000,000 ($100)	----	5 Q-M	$3,500,000	Sept. 2 1912 1¼ %
Stock, preferred $1,000,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	Aug. 1 1912 1¼ %
Col St Ry 1st, $4,000,000, gold	1892	5 g J-J	3,000,000	July 1 1932
Crosstown 1st mtge, gold, gu., prin & int	1893	5 g J-D	572,000	June 1 1933
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c*	1899	4 Q-J	3,428,000	Oct 1 1939

c* Interest at E. W. Clark & Co., Philadelphia
Knickerbocker Trust Co. N. Y., Trustee
Knickerbocker Trust Co., N. Y., Trustee
Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office

Bonds are redeemable after Oct 1 1914 at 105 and int.

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvements.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $750,000	----	5 Q-M	$750,000	See text
Pref 6% cum ($100) $750,000	----	6 Q-J	750,000	See text
Col Elec 1st mtge, gold, guar	----	6 g M-N	450,000	Nov 1 1922
Col Ed Fl 1st mtge, gold, guar	----	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1¼% quarterly thereafter. The Col. Ry. & Light Co. owns $446,900 of the pref. stock, leaving $53,100 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $500,000	----	-------	$500,000	See text.
Preferred, $500,000	----	-------	416,900	See text.
Cent Mar 1st mtge, $500,000, gold ($1,000) c*	1902	5 g J-J	442,000	Jan 1 1923

c* Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—A *sinking fund* of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. $58,000 have been retired.

ROAD.—13.3 miles of track, all in city of Columbus.—V. 84, p. 51, 323.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V. 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$210,500	See text
Pref 6%, $1,250,000 ($100)	----	-------	516,300	See text
Gen mtge $1,000 000 ($100), $500 and $1,000) gold	1908	6 J-A	685,600	Feb 1 1924

State Sav. Bk. & Tr. Co., Columbus, trustee.

Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El. Ry. & Light Co.

In 1910 created a 1st & ref. mtge. (see below), $3,657,000, of which was used to retire $2,250,000 1st mtge. bonds of Lima & Toledo Trac. and to purchase the Lima Elec. Ry. & Lt. Co. subject to its $1,250,000 outstanding bonds. V. 90, p. 850.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $12,500,000	----	-------	$8,000,000	----------
Preferred, $12,500,000	----	-------	8,000,000	----------
1st & ref. mtge. $15,000,000 gold ($1,000) c	1910	5 g J-J	4,200,000	Jan 1 1930
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	128,000	See text
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	117,000	See text
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	120,000	See text

c* Int. at Fidelity Trust Co., Phila., Trustee.
Int. at Fidelity Trust Co., Phila., Trustee.
Int. at Fidelity Trust Co., Phila., Trustee.
Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens $1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000 000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912.

EARNINGS.—For cal. year 1911, gross, from railway, $3,321,867; light and power, $252,549; misc., $35,077; total gross, $3,609,493. In 1910, gross from railway, $3,055,742; light and power, $229,815; misc., $21,578; total gross, $3,307,135.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Denis J. Downing; Gen. Mgr., B. J. Jones.—V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534; V. 94, p. 1627; V. 95, p. 237.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)	----	----------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	433,000	June 1 1935

c* Int. at Cit. Tr. & Sav. Bk., Columbus, Trust

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. B. Foraker Jr. and W. H. McAllister; Sec. & Treas., F. A. Healy.—V. 92, p. 1561; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., operating between Lima and Defiance; electricity for passenger, steam for freight service.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	-------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,150,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928

c* Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.
Int. at N. Y. Trust Co., New York, Trustee.
Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $500,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued. $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and tnt. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earns. began in 1903.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., F. A. Healy; Treas., F. A. Healy.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Div. Period.	Outstanding.	Last Dividend
Common, $900,000 ($100)	Q-J	$747,500	See text
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437. V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dickey; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

In July 1912 Ohio P. S. Comm. auth. $250,000 gen. & ref. bonds (V. 95, p. 47) incl. in amt. outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	-------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	1,204,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g A-O 15	750,000	Oct 15 1912
Zanesv Elec 1st mtge, $250,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Jan 1 1919
Zanesville Elec Lt Co coupon notes	1901	5%	7,000	See text

c* Int. at Knickerbocker Tr. Co., N. Y., Trus.
Int. at Girard Trust Co., Phila., Trustee
Int. at Knickerbocker Tr. Co., N. Y., Trus.
Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.
Interest at International Trust Co., Boston
Trustee.
International Trust Co., Boston, trustee.

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,500,000 are reserved to retire prior liens and $1,516,000 for betterm'ts and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates 96.70 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 86, p. 1589; V. 87, p 37; V. 95, p. 47.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from $850,000 to $1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	----------	$5,000	----------
Lima Ry 1st mtge $200,000 gold ($500)----------c*	1896	5 g J-D	115,000	Dec 1 1916
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat Bk., N. Y.			
Lima Elec Lt & Power gold 1st M $85,000 ($1,000)---c*	1900	5 g J-D	30,000	June 1 1917
	Int. at Cleve. Trust Co., Cleve., Trustee.			
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500)c*	1900	5 g J-J	260,000	July 1 1916
	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.			
2d Consol mtge, $850,000 gold ($1,000) ----------c*	1902	5 g A-O	350,000	April 1 1925
	Int. at Fidelity Tr. Co., Buffalo, Trustee.			
Lima Elec Ry & Lt Refund'g mtge $1,250 000 gold-----c*	1905	5 g M-S	495,000	Sept 1 1925
	Int. at Girard Trust Co., Phila., Pa			

Bonds.—Of the first con. mtge. gold 5s, $240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice and the Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols These bonds are a lien on the electric light and heating plant, as well as on the railway Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the bonds, p. & l. V. 82, p. 601. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Common $1,000 000 ($100)	----	----------	$1,000,000	----------
Pref $1 000,000 5 % n c ($100)	----	----------	1,000,000	----------
1st mortgage $2,000,000 gold guaranteed ($1,000) ---c*	1905	5 g J-J	1,470,000	July 1 1930
	Int. at Fidelity Tr. Co. Phila., Trustee.			

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5 % cum ($100)	----	J-J	250,000	See text.
Cin. Day. & Tol. 1st cons. M.,$5,000,000,g.($1,000)c*	1902	5 g J-J	2,700,000	July 1 1922
	Int. at Cleveland Trust Co., Trustee.			
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000)gold, c*	1900	5 g M-N	1,350,000	May 1 1920
Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y				
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call	1898	6 g J & J	400,000	July 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee			
Dayton Traction 1st M., g. ($1,000), Int. guar. c*	1896	5 g J-J	250,000	July 1 1916
	Int. at Finance Co. of Penn., Phila., Trustee			
Ham & Lindenwald Elect Tran. 1st M. s.f. $250,000 g ($1,000); int. guar. c*	1901	5 g J-D	250,000	July 1 1922
	Interest at Cleveland Trust Co., Trustee			
Miam. & Germ 1st. guar., ($50,000 g. ($1,000) c*	1901	5 g J-D	50,000	July 1 1922
	Interest at Provident Sav. Bk. & Tr., Cin.			

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387.

Dividends.—5 % per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 71.45 miles of track, connecting Cincinnati with Dayton, including the Germantown Mt. Healthy and College Hill branches, also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way. 54 cars, 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Casper H. Rowe; V.-Ps., Theobald Feils and W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 151.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Receivers appointed by opposing courts have been contending for possession of the property, but Ell West (who was appointed by Franklin County Court) has been in actual charge, while Geo. Whysall (appointed by Marion County Court) representing the Webb-Walker faction, has not been in control at any time. V. 89, p. 847, V. 93, p. 162. On Aug. 15 1912 Robt. W. Bingham filed a petition in U. S. Dist. Court for appointment of a new receiver. V. 95, p. 180, 297. Int. on first refunding bonds due Aug. 1912 is in default, but will be paid by Feb 1 1913.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. He (Mr. Webb) was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub cos., viz.: $500,000 Col. Mar. & Bucyrus, $200,000 Mar. & West'n Ry., Lt. & Pow. and $250,000 Mar. & Suburb. Ry. V. 94, p. 1148.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. ($1,000,000) the Marion Ry., Light & Power Co ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	----------	$2,100,000	----------
Pref. "A" 6 % cum. $500,000	----	----------	----------	----------
Pref. "B" 1 6 % cum $400 000	----	----------	----------	----------
1st ref mtge. $2,500,000, gold ($500 & $1,000)---c*	1904	5 g F-A	920,000	Aug. 1 1944
	Int. at Bankers Tr. Co., N. Y., Trustee.			

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1 % the first year, with an additional 1 % for each year thereafter until 6 % is reached.

Bonds.—Of the new ref. mtge. $1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year end. June 30 1911, gross, $385,345; net, $161,965; int., taxes, &c., $157,662; surplus, $4,303. For year end. Aug. 6 1910, gross, $359,137; net, $152,752; int., taxes, &c., $148,469; surplus, $4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242; V. 93, p. 162, 286, 407, 1599; V. 94, p. 1185, 1448; V. 95, p. 297, 480.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1911 was paid May 1 1912. Interest due May 1 1912 not paid.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., $1,000,000, gold ($1,000) ----------c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000) ----------c*	1904	5 g M-S	$270,000	Sept. 1 1934
	Int. at Standard Trust Co., N. Y., Trustee.			

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. July 1912 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., gold ($1,000)---c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue $65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. $20,000 have been issued, of which $8,000 have been retired. In May 1912 suit was brought to foreclose the mortgage, but up to Sept. 1 1912 no order had been made.

On Dec. 31 1910 shareholders, with view to lifting receivership, voted to increase capital stock by an issue of $100,000 pref. stock. V. 91, p. 1574, 1629; V. 92, p. 59.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 18 miles. Put in operation in July 1908. 60-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ----------	----	----------	$500,000	----------
Preferred $100,000----------	----	----------	None	----------
First mortgage $500,000 ($1,000) gold----c*	1905	5 g M-S	500,000	Sept 1 1935
	Interest at Troy (N.Y.) Trust Co., Trustee.			
Receivers' certificates----------	----	----------	14,000	----------

BONDS.—Sinking fund of $5,000 per annum begins Sept. 1 1911. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

EARNINGS.—For calendar year 1911, gross, $34,417; net, $18,552; bond int., $25,000 (not paid); taxes, $1,256; int. on receiver's certs., &c., $2,129; deficit, $9,833.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59; V. 94, p. 1507.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Sept. 1912 no receiver had been appointed. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	----------	$200,000	----------
1st mortgage $200,000 gold ($500) ----------c*	1906	5 g A-O	$200,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the Local Marion City lines demanded by the city of Marion. 1 ½ miles completed, none in operation. No work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ----------	----	----------	$250,000	----------
First mortgage $250,000 gold ($500) ----------c*	1906	5 g A-O	250,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

In Aug. 1912 negotiations for sale of road were made way.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100)	----	----	$354,000	----
Pref (6% cum.), $200,000 ($100)	----	----	200,000	----
1st mtge., $450,000 gold ($500 and $1,000)c*	1905	5 g J-J Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.	440,000	Jan. 1 1925

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908 authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100)	----	----	$1,800,000	----
1st pref, $500,000, 5% cum.	----	Q-J	300,000	July '12, 1¼
Pref., $1,200,000 5% cum. ($100)	----	Q-J	1,200,000	July '12, 1¼
1st mtg., $4,000,000, gold ($1,000)	1908	5 M-S Int. at Harris Tr. & Sav. Bk., Chic., Trustee.	1,600,000	Sept 1 1923

Bonds.—The remaining $2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. 1907 to 1911, inclusive, 5% per annum. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%.

EARNINGS.—For 12 months ending June 30 1912, gross, $435,331; net, $187,467; int. & taxes, $96,485; divs., $75,000; surplus, $15,982.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge. 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	----	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J Interest at Beacon Trust Co., Boston.	100,000	Jan 1 1916

EARNINGS.—For year ending June 30 1912, gross, $62,016; net, $18,467; other income, $333; interest, taxes, &c., $12,629; surplus, $6,171

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post. 14 cars

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y. V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassell Jr., N. Y.; Compt., Chas. McCloud, N. Y.—V. 80, p. 62

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to make a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, $320,000 ($100)	----	----	$320,000	----
First mortgage, $180,000 ($500) gold c*	1901	4 g A-O County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. Interest at company's office. No sinking fd. Can be called on 6 months notice.	180,000	April 1 1920
New mortgage, $500,000, g. ($500 and $1,000) c	1905	5 g F-A Interest at Empire Trust Co., N. Y., Trustee.	320,000	Aug 1 1935
1st & ref mtge $2,000,000 g.	1907	5 J-D Int. at Trust Co. of Amer., N. Y., trustee.	105,000	June 1 1957

Bonds.—Of the $500,000 issue of 1905 $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1912, gross, railway, $83,355; net, railway, $27,084; net from other sources, $16,228; total net income, $43,312; charges, &c., $34,537; surplus, $8,775.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7¾ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	Q-J	$5,000,000	July '15 '12, 1⅜
Preferred 4½% non-cum $5,000,000 ($100)	----	4½ Q-J	4,500,000	July '15 '12, 1⅛
Underlying Bonds—				
So Cov & Cin cons M $500,000 gold ($500—$1,000)	1892	6 g J-J Covington Sav. Bank & Trust Co., Trustee.	150,000	Jan 1 1932
Newp & Day St Ry 1st M.	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J Farmers' Loan & Trust Co. of N. Y., Trustee	$2,750,000	July 1 1922
2d mortgage, $1,000,000, g., ($1,000 each) c	1896	5 g J-J Farmers' Loan & Trust Co., N. Y. Trustee.	600,000	July 1 1922
Union Light Heat & Power Co.—				
1st mtge. $2,000,000, gold ($100, $500 and $1,000) c&r	1901	4 g M-N Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.	1,608,000	May 1 1918

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and, German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $392,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, Jan., 1¾%; April, 1¼%; July, 1⅜%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

In July 1912 the Dallas Consol. Elec. St. Ry. made application for a rehearing in suit to enjoin the canvass of votes at special referendum election held April 2 1912 on ordinance prescribing rates of fare in Dallas. V. 95, p. 113. Up to July 1912, it was understood, no action in regard to canvass had been taken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$2,870,000	----
First pref $2,000,000 6% cum. ($100)	----	A-O	2,000,000	Apr '12, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Apr '12, 2½
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O Int. at Old Colony Tr. Co., Boston. Trustee	3,595,000	April 1 1922
Notes $3,500,000 gold ($500 and $1,000) c*	1912	5 F-A Int. at American Trust Co., Boston, Trustee.	1,000,000	Feb 1 1917

Stock and Bonds.—First pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated divs. $130,000 com. stock is in treasury. *Sinking fund* 1% per annum of bonds out, $355,000, were held in sinking fund in July 1912. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denomination of $100, rest being $1,000 each. Notes of 1912 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mtge. can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911, 5%. In 1912, April, 2½%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $1,709,020; net, after taxes, $603,602; int., $224,344; sink. fd., $35,508; balance, $343,750.

ROAD.—Owns and operates 61.9 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 164 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d, G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec.; Clement R. Ford. Stone & Webster, Boston, Managers and Transfer Agts. —V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910. V. 95, p. 113.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$2,000,000	----
Pref $1,000,000 6% cum ($100)	----	----	1,000,000	Nov. '11, 1½
First mtge sinking fund $3,000,000 ($1,000) g. c*&r	1907	5 g J-J Int. at Old Colony Trust Co., Boston, Trust.	2,000,000	Jan. 1 1937
2d mtge, $500,000 ($1,000)	1911	8 A-O	400,000	Apr 1 1916.
Den & Sher first mortgage, $350,000 ($1,000) c*	1902	5 J-J Int. at Harris Trust & Sav. Bk., Chic., Trus.	268,000	July 1 1927
Den & Sher second mortgage $185,000 ($1,000)	1911	6 A-O Int. at Western Tr. & Sav. Bk., Chic., Trus.	185,000	April 1 1916

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, began July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917: from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. $50,000 are held in s. f.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; July, 1½; Nov., 1½%.

EARNINGS.—For year ending June 30 1912, gross, $524,320; net, $183,020; int., taxes, &c., $175,250; bal., $7,770.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge. 70 and 80 lb. T rails. 45 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin; Gen. Mgr.; R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

DALLAS SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. on Aug. 10 1911 in Texas. Will own and operate an interurban railway, 27½ miles, now under construction, between Dallas and Waxahachie, and will have entrances and terminals in both cities. Private right of way except in cities and towns, in which case *franchises* expire in 1961.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	----
Pref $1,000,000 ($100) 6% cum after April 1 1915	----	A-O Redeemable at 110.	500,000	----
First mtge $2,000,000 gold ($500 and $1,000) c&r	1911	5 J-D Int. at American Trust Co., Boston, Trustee.	850,000	Dec 1 1941

Bonds.—First mtge. bonds are subject to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund 1% annually of bonds out, payable June 1 and waivable until 1917.

ROAD.—Is constructing a line between Dallas and Waxahachie, 27½ m., which was expected to be in operation in Sept. 1912.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Russell Robb and Edward Byrnes; Sec., Clement B. Cord; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Assn., Boston.—V. 94, p. 123.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on March 27 1912 in Texas. Is constructing a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles. In Nov. 1911 subscriptions were received at $85 per $100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens' Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco.

In May 1912 entered into a 50-year contract with the Texas Pow. & Lt. Co., under which the latter company will supply all the power for the Southern Trac. Cos. lines. V. 94, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pf $2,500,000 ($100) (see text)	----	-------	2,000,000	----------
First mtge $7,500,000 gold ($1,000) c*	1912	5 g J-D	5,000,000	June 1 1942
Second mortgage $500,000			500,000	30 years

Int. at St. Louis Union Tr. Co., St. L., Trustee

Stock.—Pref. stock is 7% cum. from 1 year after road is in operation.

Bonds.—Remaining $2,500,000 bonds are for extens. and impts. under certain restrictions. Subj. to call at 102½ and int. on or after June 1 1915 and also for sk. fd. on or after Oct. 1 1918 at same price. Bonds to be held alive in sk. fd. Sk. fd. of 1% per ann. of bonds out begins in 1918. V. 95, p. 421. Int. is payable at office of trustee or in New York.

ROAD.—Owns and operates 17 miles of track in Waco.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin. —V. 92, p. 1566; V. 93, p. 46, 164, 230, 1164; V. 94, p. 1187, 1567; V. 95, p. 421.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock $623,000 (par $25)	----	J-J	$320,000	Jan. '12, 2%
First mtge $200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936

Int. at American Trust Co., Boston, Trustee.

Debenture bonds ($1,000 and $500) c	$75,000 1908	6 M-S	75,000	Mch 1 1918

Int. at City Nat. Bank of Danbury.

Debenture bonds $150,000	--- 1911	----------	75,000	1921

Bonds.—Of the $300,000 consol. mortgage, $200,000 is reserved to retire the 5s due 1914. The 1908 debs. are red. at 105 an any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs of 1908.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; July, none.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance
1911-12	$138,023	$40,029	$31,814	$8,100	sur. $1,815
1910-11	140,428	43,175	30,147	12,800	sur. 228

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., Dr E. A Stratton; Sec. and Treas., M. H. Griffing.—V. 86, p. 1159.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

Having completed its freight terminals in Davenport, company in 1912 entered into a freight contract with Chic. & North Western Ry. for interchange of traffic over entire Chic. & North Western system. V. 95, p. 680.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref. $800,000, 6% n-c ($100)	----	-------	554,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g J-J	1,063,000	Jan 1 1924

Interest at Girard Trust Co Phila., Trustee

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and nterest. See V. 82, p. 100, 160.

EARNINGS.—For cal. year 1911, gross, $160,908; net (est.), $57,554.

ROAD.—Operates 36 4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills. Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz, Clinton, Ia.; Gen. Mgr., P. P. Crafts; Aud., F. A. Perkins, Davenport.—V. 80, p. 1058; V. 82, p. 100, 160; V. 95, p. 680.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-J	$2,400,000	June '12 2%
Preferred, $600,000 ($100)	----	6 Q-J	600,000	June '12 1½%

Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% ($250,000 in new stock at par or in cash) declared Nov. 1903), paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; Apr., 1¾% and special div. of $9.09 1-11% (see above); July, 1¾%; Oct. 1¾%; in 1912, Jan., 1¾%; Mar., 1¾%.

EARNINGS.—For cal. year 1911, gross, $652,125; in 1910, gross, $633,565; in 1909, gross, $575,822; in 1908, gross, $538,788.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000 gold ($1,000) c*	1902	5 g A-O	450,000	April 1 1922

Int. at Old Colony Tr. Co., Boston, Trustee.

2d mortgage, $60,000	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1912, gross, $137,367; net, $51,975; int. & taxes, $35,866; surplus, $16,109.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common auth. and issued, and $800,000 ($1000 5% cum. pref. auth.; $640,000 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mtge. having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1901, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1¼%; none since.

EARNINGS.—For cal. year 1911, gross, $281,279; net, $104,657; deductions, $31,826; divs., $50,000; surplus, $22,231.

ROAD.—Owns and operates 32¼ miles of track (10¼ miles double, 10¼ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, O.—V. 94, p. 123.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; int. & taxes, $33,334; surp., $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Fernding; V.-P., T. A. Fernding; Sec. & Treas., H. L. Fernding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magentic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref. 6% n-c, $200,000	----	-------	100,000	----------
CMS&N 1st M, $400,000 gold ($1,000), cannot be called, and no sinking fund c*	1906	5 g M-N	250,000	Nov 1 1931

Interest at Colonial Trust Co., Pittsburgh. Trustee.

EARNINGS.—For year end. June 30 1911, gross, $22,313; net, after taxes $1,477.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1226, 1469

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

Merger with Denver City Tramway.—It has been tentatively planned for some time to merge this company into the Denver City Tramway, but up to Sept. 1912 nothing definite had been decided. V. 94, p. 1765.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	July '12, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) c*	1902	5 g M-N	6,000,000	May 1 1932

Interest at Bankers Trust Co., New York. Trustee; also office of company in Denver.

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Sink.Fund Pow.Bds.	*Fixed Charges.	Surplus.
1911	$3,421,851	$1,687,153	$50,000	$1,094,943	$542,210
1910	3,595,158	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fireproof shafts were placed in operation, with largely increased capacity, on April 22 1912.

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including July 1912.

ROAD.—Operates 27.14 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 103 cars, of which 5 are motor freight, 92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413, 1383, 1763.

(1) Denver City Tramway Co.—Electric.

In May 1902 Denver & Northwest Ry. obtained control exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also own entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. This franchise is without time limit, provides for 5 cent fares, for paving, &c. Also operates under a 20 year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	-------	$5,000,000	In 1908, 6%
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O	1,167,000	Oct 1 1933

Int at Bkrs. Tr. Co., N. Y., Tr. & in Denver.

Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O	2,000,000	April 1 1919

Interest at Central Trust Co. N. Y. Trustee.

1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd. c*	1908	5 M-N	5,360,000	Nov 1 1933

Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.

Denv Real Co coll tr notes gu $750,000 ($500 & $1,000) g. c	1911	5½ A-O	750,000	Oct 1 1913

Interest in Denver, Chicago or N. Y.

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $8,689,200 for additions and improvements at 85% of actual cost, no more than $350,000 to be issued in any one year until the $6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914

until and including Nov. 1 1923, thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100 & int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. Bonds are guar., p. & i., by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; $170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at $200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Mar. 31 1912, gross, $3,410,513; net, $1,[illegible],041; charges and taxes, $1,158,254; surplus, $522,807.

ROAD.—Owns 202 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 410 cars, of which 249 motor passenger cars; 101 trail passenger cars and 60 miscellaneous.

DIVIDENDS.—Previous to May 1902 paid 1%* per ann.; then stock [illegible] all exempted for Denver & Northwestern Ry.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1596; V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185, 1382.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$500,000	----
First improv mtge $1,500,000 gold ($1,000) guar p & i	1903	5 g A O	1,262,000	April 1 1923
		Int. at Internat. Trust Co., Denver, trustee. or Guaranty Trust Co., New York		

Bonds.—Of the 1st improv. mtge. bonds, $2,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and $236,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which controls [illegible] Terminals Co. bonds, prin. and int., and also leases the latter company for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000	----	----	$500,000	----
1st M $1,500,000 gold ($100) and $1,000) guar p & i	1910	5 g M-S	1,315,000	See text
		Int. at Bankers Tr. Co., N. Y., trus., & in Den		

Bonds.—Remaining bonds are for improvements. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole any int. day at 105 and int. on 30 days' notice. V. 91, p. 1383.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160; V. 94, p. 1383.

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure $750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
Inter-Mountain Ry. 1st mortgage gold, $750,000 ($100 and $1,000)	1908	5 g J-J	500,000	Jan. 1 1938
		Interest at Continental Trust Co., Denver, trustee, or Bankers Trust Co., New York.		

Bonds are callable at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $143,493; net, $34,600; int. & taxes, $34,150; surp., $5,456. In 1910-11, gross, $131,747; net, $31,077; int. & taxes, $28,887; surp., $2,190.

ROAD.—Operates from Denver to Golden and from Barnum Junc. to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $250,000 gold ($1,000)	1905	5 g M-S	208,000	Mch. 1 1935
		Int. at East End. Sav. & Tr. Co., Pitts., Tr		

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $41,074; net, $15,-[illegible] & taxes, $12,350; surp., $2,725.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P.s F. Wm. Rudell and J. A. McComb.; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In May 1911 N. W. Harris & Co. of Chicago acquired practically all the stock not previously owned by them of the Des Moines City Ry. Co. and of the allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

Controlling the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$1,055,000	----
Pref 6 % n-c, $250,000	----	----	250,000	----
Des Moines St RR 1st M gold, ($1,000 each)	1889	6 g A-O ($25,000 due yearly)	248,000 Oct 1 '13 to Oct 1 1919	
		Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.		
Des Moines Sub Ry 1st mortgage, gold ($1,000 each) c*	1890	6 g J-J ($20,000 due yearly)	260,000 Jan 1913 to Jan 1921	
		Interest at Chemical Nat. Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines		
Des Moines City Ry	1893	6%	4,000	May 1 1923
Des Moines City Ry refund g mortgage, $3,000,000, gold ($1,000) c*	1901	5 g A-O	2,380,000	April 1 1921
		Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.		

Bonds.—Of the refunding mtge. bonds of 1901, $533,000 are reserved to retire the underlying 6s outstanding. Of the $2,380,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For year ending June 30 1912, gross, $1,186,959; net, after taxes, $293,381.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., N. T. Guernsey.—V. 86, p. 516; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($100)	----	----	$1,160,000	----
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry c*	1901	5 g A-O	1,160,000	April 1 1921
		Amer. Trust & Savings Bk., Chic., Trustee. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.		

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 % of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $9,000 is held in sinking fund.

EARNINGS.—For year ending Feb. 29 1912, gross, $270,396; net, after taxes, $84,982; in 1910-11, gross, $269,646; net, after taxes, $87,824.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City, Ry.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., N. T. Guernsey.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 45.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued $1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

The Mich. Supreme Court on Sept. 28 1910 (V. 91, p. 870) refused a rehearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. Applying that ruling, the Wayne Circuit Court on July 6 1912 held that company could not charge more than a single fare on all lines at all times within city limits as extended. V. 95, p. 110.

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through. Question of valuation of company's property in connection with proposed new franchise was in April 1910 submitted to a board of arbitration. V. 90, p. 976, 1101. Up to Sept. 1912 valuation had not been fixed.

On Nov. 13 1909 company decided to pay under protest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay $200 per day occupation tax, in addition to the $300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company was permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V. 92, p. 322.

Ordinance Defeated.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

Wage Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	----	Q-M	$12,500,000	Sept'12, 1¼ %
1st consol mtge, $25,000,000, gold ($1,000) c*	1902	4½ g J-J	14,586,000	Jan 1 1932
		Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.		

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

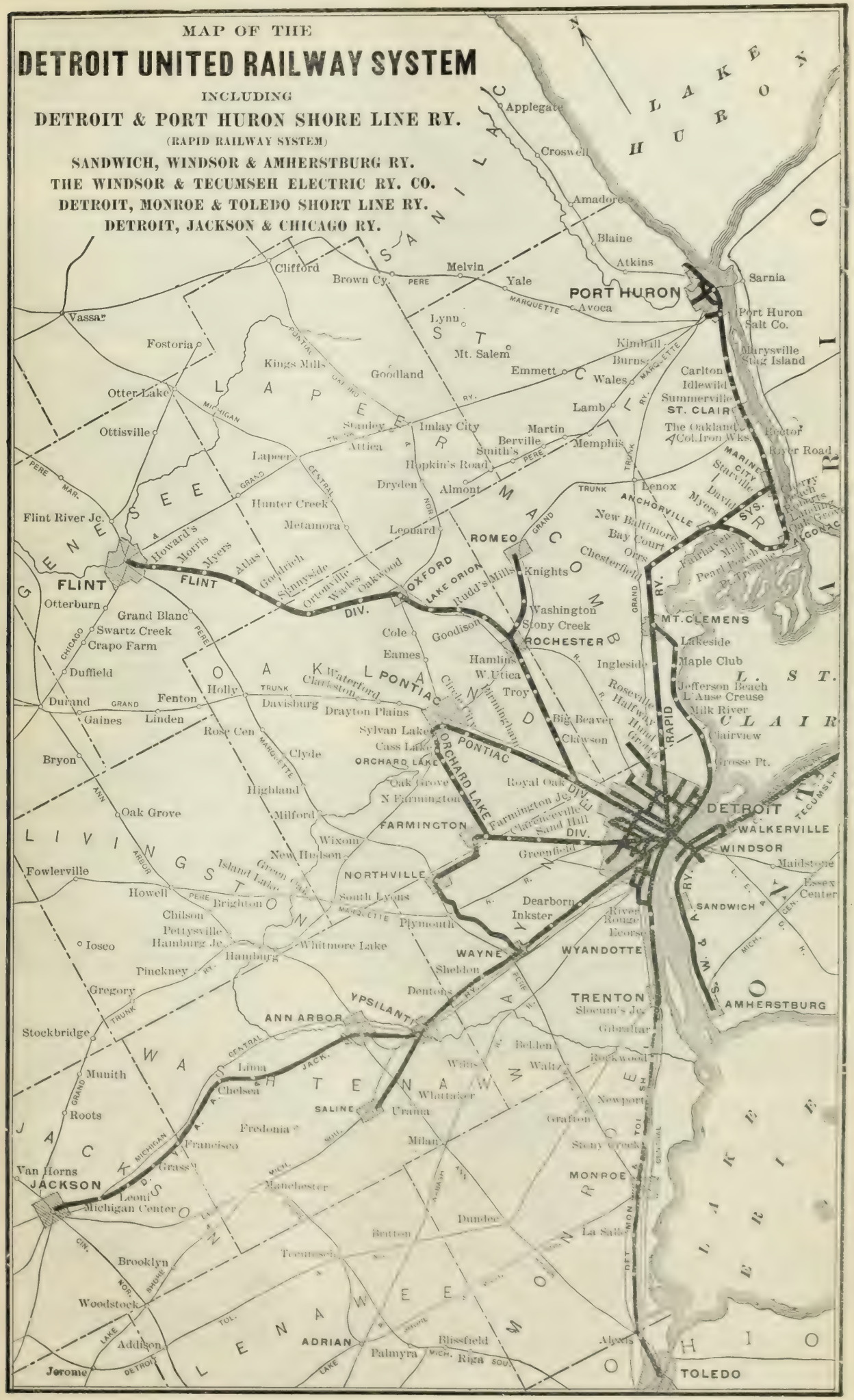
Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,880,000 are reserved to retire underlying liens and $1,534,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles c*&r	1895	5 g J-D	$1,800,000	Dec 1 1912
		Int. at Cleveland Tr. Co., Trustee.		to 1924
Detroit Electric con M, $2,-800,000, gold ($1,000) c*&r	1896	5 g J-D	1,000,000	June 1 1916
		Int. at Cleve. Tr. Co., Trustee.	As to Dec. 1897	

Interest, see V. 65, p. 1219.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
Port Huron Salt Co.
Marysville
Stag Island
PORT HURON
Clifford
Brown Cy.
Melvin
Yale
Avoca
MARQUETTE
PERE
Lynn
Mt. Salem
Vassar
Fostoria
Kings Mills
Goodland
Emmett
Wales
Kimball
Burns
Carlton
Idlewild
Summerville
ST. CLAIRE
Lamb
Otter Lake
Ottisville
Stanley
Imlay City
Martin
Berville
Smith's
Memphis
The Oakland Co. Iron Wks.
Foster
River Road
Attica
Lapeer
Hopkin's Road
Dryden
Almont
Lenox
Starville
Davisburg
Myers
Hunter Creek
Metamora
Leonard
ROMEO
New Baltimore
Bay Court
Orrs
Chesterfield
Knights
Rudd's Mills
Washington
Stony Creek
Cole
Goodison
Eames
Hamlins
W. Utica
Troy
Big Beaver
Clawson
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
N. Farmington
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
Greenfield
Dearborn
Inkster
River Rouge
Ecorse
WYANDOTTE
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
FLINT
OXFORD
LAKE ORION
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Gaines
Linden
Rose Cen
Clyde
Bryon
Highland
Milford
Oak Grove
Wixom
New Hudson
Fowlerville
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Plymouth
NORTHVILLE
South Lyons
Iosco
Pinckney
Gregory
Stockbridge
Munith
Roots
Lima
Chelsea
Saline
Urania
Fredonia
Francisco
Grass L.
Van Horns
JACKSON
Leoni
Michigan Center
Brooklyn
Woodstock
Addison
Jerome
ANN ARBOR
YPSILANTI
FARMINGTON
PONTIAC
WAYNE
Sheldon
Dentons
TRENTON
Sibley's Jc.
Gibraltar
Belden
Rockwood
Willis
Waltz
Whittaker
Newport
Grafton
Stony Creek
Milan
Dundee
Britton
Tecumseh
Manchester
MONROE
La Salle
Algonac
ADRIAN
Blissfield
Palmyra
Riga
Alexis
TOLEDO
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH
AMHERSTBURG
Grosse Pt.
Fairview
Milk River
Jefferson Beach
L'Anse Creuse
Maple Club
Lakeside
Ingleside
MT. CLEMENS
Pearl Beach
Pt. Trombly
Mills
Marine City
Starville
Davisburg
Myers
Cherry Beach
Roberts Landing
Oak Grove
ANCHORVILLE
ROCHESTER
Troy
Birmingham
Roseville
Halfway
Hazel Grotto
Circle City
RAPID RY.
GRAND TRUNK
GRAND RIVER
MICHIGAN CENTRAL
TOLEDO, SAGINAW & MUSKEGON
DETROIT, TOLEDO & IRONTON
TOLEDO, ANN ARBOR & NORTH MICHIGAN
DETROIT, MONROE & TOLEDO SHORT LINE
DETROIT, JACKSON & CHICAGO
CHICAGO, KALAMAZOO & SAGINAW
LAKE ERIE & WESTERN
TOLEDO, FREMONT & NORWALK
CINCINNATI, NORTHERN & PACIFIC
CINCINNATI, LAKE ERIE & DETROIT
CINCINNATI, BLUFFTON & CHICAGO
TOLEDO, BOWLING GREEN & SOUTHERN
DETROIT, LANSING & NORTHERN
GRAND TRUNK WESTERN
PERE MARQUETTE
CHICAGO & WEST MICHIGAN
ANN ARBOR
GREEN ISLAND & LAKE
PONTIAC, OAKLAND & NORTHERN
PONTIAC, ORCHARD LAKE & NORTHERN
DETROIT, ROCHESTER & LAKE ORION
DETROIT, OXFORD & NORTHERN
FLINT & PERE MARQUETTE
FLINT & HOWARD'S
FLINT & GRAND BLANC
FLINT & OTTER LAKE
FLINT & GOODRICH
FLINT & SUNNYSIDE
FLINT & ORTONVILLE
FLINT & WADES
FLINT & OAKWOOD
FLINT & ATLAS
FLINT & MORRIS
FLINT & MYERS
FLINT & GOODRICH
FLINT DIV.
OXFORD DIV.
LAKE ORION DIV.
ROYAL OAK DIV.
CLARENCEVILLE & SAND HILL DIV.
ORCHARD LAKE DIV.
PONTIAC DIV.
ROCHESTER DIV.
MT. CLEMENS DIV.
ANCHORVILLE DIV.
MARINE CITY SYS.
ALGONAC DIV.
RAPID RY.
DETROIT & PORT HURON SHORE LINE RY.
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.

Detroit Fort Wayne & Belle Isle.

1st mtge. g. ($1,000) c* r — $1,200,000 — 1898 — 5 g A-O — $1,200,000 — April 1 1928

New York Trust Co., Trustee.

Subject to call at $105 and int. on 60 d. notice

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

1st mtge. $1,000,000, gold ($100, $1,000) c* — 1901 — 4½ g M-N — $855,000 — May 1 1921

Interest at Union Trust Co., Detroit, Trustee

Bonds.—Are guar., p. & l., by Detroit United Ry. by end., and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 491.

Detroit & Pontiac Ry.

1st mortgage $500,000, gold ($1,000) c* — 1897 — 5 g F-A — $500,000 — Feb 1 1923

Washington Trust Co., N. Y., Trustee.

Interest at People's State Bank, Detroit.

1st con mtge. g ($1,000) $1,100,000 c*&r — 1901 — 4½ g J-D — 600,000 — June 1 1926

Int. at Washington Trust Co., N. Y., Trustee

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M. ($1,000), gold c* — $425,000 — 1898 — 5 g J-D — $425,000 — Dec 1 1918

Interest at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c*	1900	5 g J-D	$1,100,000	June 1 1920
Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.				
Detroit & Flint 1st consol M., g, $3,000,000 ($1,000) c*	1901	5 g F-A	$1,400,000	Aug 1 1921
Int. at Tr. Co. of America, N. Y., Trustee.				

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1911 was published in V. 94, p. 485.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1911.	1910.	1909.
Revenue passengers	182,612,786	165,920,753	142,981,316
Transfer passengers	53,652,879	48,237,720	41,629,844
Gross earnings	$10,253,134	$9,345,219	$8,047,555
Operating expenses	6,580,042	5,981,065	5,042,724
Net earnings from operation	$3,673,092	$3,364,154	$3,004,831
Income from other sources	178,813	152,768	144,833
Income from all sources	$3,851,905	$3,516,922	$3,149,664
Interest and taxes	2,123,398	2,030,622	1,880,129
Dividends (5%)	625,000	------	------
Depreciation charged off	400,000	400,000	400,000
Contingent liability reserve	------	100,000	100,000
Total deductions	$3,148,398	$2,530,622	$2,380,129
Surplus income	$703,507	$986,300	$769,535

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mch. 1911, when 1¼% was paid; same amount quar since to and incl. Sept. 1912.

ROAD.—On Jan. 1 1912 operated 777.292 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 426.99 miles; Detroit & Port Huron Shore Line, 129.71 miles; Sandwich Windsor & Amherstburg Ry., 36.64 miles; Detroit Monroe & Toledo Short Line, 77.17 miles; Detroit Jackson & Chicago Ry., 106.78 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,200 closed passenger cars, 284 open passenger cars, 232 freight and construction cars, 35 line cars, 61 express cars, 12 miscellaneous cars, 2 locomotives, 3,344 motors and 2,556 trucks. There are 11 power-houses, with a combined capacity of 47,590 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207, 278, 416, 485, 767, 1507; V. 95, p. 110.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)	----	----	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,717,000	Jan 1 1950
Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.				

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire under lying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,717,000 bonds reported outstanding, $125,000 were on Dec. 31 1911 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, ($1,000) c*	1895	5 M-S	$300,000	May 1 1915
Int. at Finance Co. of Penna., Phila., Trustee				
1st Consolidated mortgage, $600,000 (gold) c*	1896	5 g M-N	$300,000	May 1 1916
Int. at Finance Co. of Penna., Phila., Trustee				

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, $200,000, gold, $1,000	1893	6 g M-S	$180,000	Mar. 1 1913
Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.				

Bonds.—The mortgage trustee is the Union Trust Company of Detroit

Port Huron St, Clair & Marine City Railway

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, g., $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar. 1 1920
Union Trust Co., Detroit, Trustee.				

The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000 gold $1,000) c*	1900	5 g A-O	$390,000	Apr. 1 1920
Interest at Union Trust Co., Detroit, Trustee				

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1911.

ROAD.—Total Det. & Port Huron System, 129.71 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34 V 84. p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	----	$297,000	----------
Consol Mtge., g $600,000 gold ($1,000) c*	1902	4½ g J-D	490,000	Dec. 1, 1922
National Trust Co., Ltd., Toronto, Trustee.				
Wind & Tec El $300,000 g ($1,000) gu p & l c*	1907	5 g M-S 2	189,000	Sept 2 1927
National Trust Co., Ltd., Toronto, Trustee.				

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.64 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	----	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000) c*	1903	5 g J-J	2,581,000	Jan. 1 1933
Union Trust Co., Detroit, Trustee.				

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the $2,581,000 reported outstanding above $97,000 were on Dec. 31 1911 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 77.17 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	----	$25,000	----------
1st cons M, $4,000,000 ($1,000) gold c*	1907	5 g F-A	1,400,000	Feb 1 1937
Int. at Security Trust Co., Detroit, Trustee.				

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $515,000 were on Dec. 31 1911 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)	----	----	$2,600,000	----------
1st consol. M., $2,600,000 $500 ($1,000), gold c*	1901	5 g F-A	1,610,000	Feb. 1 1926
Int. at Detroit Trust Co., Detroit, Trustee.				
Det. Yp. & Ann Ar. 1st M. ($600,000), g. $500 or $1,000 each)	1897	6 g M-N	600,000	Nov. 1 1917
Interest at Union Trust Co., Detroit. Trustee				
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
Interest at Union Trust Co., Detroit, Trustee.				
Yp. & Saline 1st M.	----	6 J-J	60,000	July 1 1919

Of the new 1st mortgage of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 106.78 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. It is intended to reorganize and reduce capitalization.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $265,000 ($50)	----	----	$258,800	----------
Pref $365,000 5% non-cum	----	----	354,800	----------
1st mtge $1,000,000 ($1,000), $500 and $100) gold c*	1907	5 g M-S	911,000	Sept 1 1927
Interest at Girard Trust Co., Phila., Trustee.				

STOCK.—Preferred shares have no voting power.

Bonds.—The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1911, gross, $96,155; net, $25,078

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., W. J. Lescure; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co and the Du Bois Traction Co. V 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	----	$300,000	----------
Coll. tr. mtge, $300,000 ($500), gold c*	1902	5 g M-N	297,000	May 1 1932
Int. at Knickerbocker Tr. Co., N. Y. Trust.				

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1912 (incl. United Trac. St. Ry.), gross, $89,099; net, $27,438; charges and taxes, $15,482; surplus, $11,956.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	Q-J	$700,000	May '12, 1%
Preferred ($100) 6% cum	----	monthly	807,000	See text
First mortgage $980,000 gold ($1,000) c*	1904	5 g M-N	840,000	May 1 1924
Int. at I.. Tr. & Sav. Bk., Chicago, Trustee				

Remaining $80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $60,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; Oct., 1%; in 1912, Jan., 1%; Apr., 1%; May, 1%.

EARNINGS.—For cal. year 1911, gross, $415,505; net, $156,177; 1910, gross, $387,387; net, $140,947.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., S. A. Freshney.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000 000 authorized, $1,800 000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

Strike.—In Sept. 1912 there was a strike on lines of the Duluth St. Ry., attended by rioting.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Oct'12,1¼%
Pref. 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Oct'12, 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000) c*	1900	5 g M&N	2,500,000	May 1 1930
Dul St Ry gen M $2,500,000, gold ($1,000) sk-fd c*	1910	5 M-N	557,000	May 1 1930

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct 1910, 1¼%. Same amount quar. to and including Oct. 1912.

ROAD.—The system embraces 80.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1911 in V. 94, p. 345.)

Year—	*Gross Earns.*	*Net Earns.*	*Deprecia-tion.*	*Int. & Taxes.*	*Pf.Div. (4%).*	*Dividend.*	*Common*	*Bal., Surp.*
	$	$	$	$	$	$	$	$
1911	1,135,300	527,164	58,288	208,161	60,000	(5%)	175,000	25,715
1910	1,091,582	487,507	54,579	190,779	60,000	(4½)	157,500	24,649

In 1911 carried 22,186,930 revenue and 3,787,791 transfer passengers, against 21,624,039 revenue and 4,036,815 transfers in 1910.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenv. Wellsburg & Weirton Ry.
Midland (Pa.) El. Lt. & Power Co.	Co. (W. Va.).
Steubenv. & Wellsburg Traction Co. (Ohio).	Wellsb. El. Lt.,Ht.&P.Co.(W. Va.).

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellsb. & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio Riv. Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Va. points. *Franchises* range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 ($100) 6%	----	----	575,800	----
First and coll trust mtge $2,500,000 gold sinking fund ($1,000) c*	1911	6 A-O	668,000	Apr 1 1950
Underlying bonds (about)			$1,500,000	----

Int. at Bankers Tr.Co.,N.Y.,trust.,or Lond.

Stock.—Pref. stock divs. are cum. from Jan. 1 1913.

Bonds.—Of the unissued 1st & coll. tr. bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward M. Donnell, East Liverpool; Sec., T. W. Moffat, New York.—V. 93, p. 165; V. 94, p. 69.

(1) East Liverpool Traction & Light.

LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Springs Street Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,500 000 ($100)	----	----	$2,500,000	----
Pref., 5% n.c., $500,000 ($100)	----	----	500,000	----
1st mort., $3,000,000, gold ($1,000) c*	1905	5 g M-N	2,850,000	Nov 1 1925

Int. at Union Trust Co., Pittsb., Trustee.

East Liverpool Ry. 1st mtge.	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p.165.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,000,000 ($100)	----	----	$3,000,000	----
First mortgage, $3,000,000 ($1,000), gold c*	1907	5 J-J	2,210,000	Jan. 1 1927

Int. at Commercial Trust Co., Phil., Trustee.

Steuben Tract & Lt 1st mtge.	----	5 g M-N	790,000	May 1 1926

$1,000,000 ($1,000), g...c* Int. at Metropolitan Trust Co., N.Y., Trus.

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 13 closed and 16 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Steaubenville Wellsv. & Weirton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtge $1,000,000 gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Asst. Treas., A. Bacon, both of East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687. 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, May, 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	----	----	50% pd. in	May'12, 2%
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N	1,240,000	May 1 1949

Interest at Girard Trust Co., Phila., Trustee.

Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O	60,000	April 1 1941

Lack. Tr. & Safe Dep. Co., Scranton, Trust.

Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J	200,000	Jan. 1 1919

Int. at U. S. Mtge. & Trust Co., N. Y., Trust.

Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J-J	451,000	July 1 1936

Girard Trust Co., Philadelphia, Trustee.

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illumstock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & l., by end by he Easton Consol Elec. A *sinking fund* of $5,000 p. a. commenced n 1 1908; $25,000 have been retired. Bonds are subj. to call at 105 V 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	*Gross Earn.*	*Net Inc. E. Tr.*	*Net Inc. Ed.Ill.Co.*	*Total E. Con. El. Taxes.*	*Bd. Int. &c. (2%)*	*Div.*	*Su*
1911	$401,736	$87,479	$27,886	$115,365	$69,692	$15,000	$30,67
1910	381,492	96,661	28,145	124,806	70,309	----	54

ROAD.—Embraces practically the entire street railway system of East and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton Bethlehem, South Bethlehem and Nazareth; total track, 53.879 miles. Operates through cars from Easton to Bethlehem and South Bethlehem. 107 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V 84, p. 450, 693, 1307; V. 85, p. 283, 454, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is a consolidation of the Northampton Traction Co. and the Easton & Washington Traction Co. The former was a consolidation of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. *Franchises* perpetual.

In May 1912 it was understood that company contemplated authorizing a new ref. & exten. mtge. for $2,500,000. V. 94, p. 1384.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,250,000 ($100)	----	----	$1,250,000	----
Northam Tr 1st M $400,000 gold c*	1903	5 g J-J	350,000	Jan 1 1933

Int. at Northampton Tr. Co. (Easton), Trus.

N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s fc*	1910	5	550,000	May 1 1950

Bankers' Trust Co., New York, Trustee.

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are callable, in whole or in part, on any date May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Remaining bonds may be issued for extension to Hackettstown under certain restrictions. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northampton Trac. Co. (V. 92, p. 726).

EARNINGS.—For year end. Dec. 31 1911, gross, $172,924; net, $77,341; interest, $45,000; surplus, $32,841.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Port Murray, N. J. Total, 41 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., R. M. Petty; V.-P., T. A. H. Hay; Treas., R. M. Ellenburger; Sec. & Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (*See Map on page 49.*)

ORGANIZATION.—Incorp. in N. J. in 1901 and in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co., all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & Elec. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East. St. L. Lt. & P. Co. of East St. Louis; V. 91, p. 399. These cos. own and operate all the electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge. East St. Louis Lt. & Pow. Co. does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting until 1913. *Franchises* in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with exception of 5 m. in Belleville expiring 1919; Alton railway, electric-light and power *franchises* expire in 1948; Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 1998.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors; also except $145,000 East St. Louis Light & Power Co. bonds.

	Bonds.	*Stock.*
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El Ry Co	750,000	-------
East St. Louis Light & Power Co	-------	733,000
	$6,883,000	$6,862,300

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,000,000 ($100)	----	----------	$7,000,000	----------
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	Aug. '12, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) c*	1904	5 g F-A	2,263,000	Aug. 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.			
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O	250,000	Oct. 1 1915
	Interest at Manhattan Trust., N. Y., Trustee.			
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g. guar p & l ($1,000) c*	1910	5 J-D	238,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, trustee.			

Bonds.—Coll. tr. bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. $2,263,000 Alt. Gran. & St. Louis Trac. 1st consols are outstanding; $500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & l., by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be iss.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including Aug. 1 1912.

REPORT.—For year ending Dec. 31 1911, gross, $2,279,147; net after taxes, $1,008,796; interest, $547,525; pref. div., $350,000; surplus, $111,271. In 1910, gross, $2,364,142; net after taxes, $1,076,538; interest, $541,212; pref. div., $350,000; surplus, $185,326.

ROAD.—Operates 185.3 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 157 passenger cars and 810 coal cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p. 397; V. 92, p. 1032, 1242; V. 94, p. 1311.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water Works & Ltg. Co. and on July 1 1911 purchased the Menominee Elec. Lt. & Pow. Co. (V. 92, p. 186.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$1,100,000	July '12, 2%
Pref 7% cum. $500,000 ($100)	----	7 Q-M	150,000	Sept. '12, 1¾
First mortgage $2,000,000 ($1,000) gold c*	1907	5 J-J	1,350,000	July 1 1924
	Int. at Harris Tr. & Sav. Bk., Chicago, Trust			

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, $750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1¾% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6¾%. In 1911, Jan. 5%. In 1912, Jan., 7%; May, 2%; July, 2%.

EARNINGS.—For year ending June 30 1912, gross, $357,662; net, after taxes, $201,027; int. on bonds, $65,875; surplus, $135,152.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls and Menominee.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. $112,500 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	M-S 15	$1,299,200	Sep '12, 3½%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	July 8'12, 3%
Collat trust mtge $1,000,000 ($1,000) gold c	1902	5 g J J	1,000,000	Jan 1 1932
	Int at State Street Trust Co. Boston, Trustee.			
Notes $500,000 gold ($100, $500 and $1,000) c	1908	6 J-J 15	450,800	Jan 15 1913
	Int. at State Street Tr. Co., Boston, Trustee			

Stock and Bonds.—$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; $49,200 have been converted. Can be called on 60 days' notice on any int. date at par and int. The 1902 coll. trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1912, incl., 6% per ann. On com., 1st div., 2%, Mch. 1910, Sept., 2; in 1911, 5%; in 1912, Mch., 3%; Sept., 3½%.

EARNINGS.—Of combined companies for 12 mos. ending June 30 1912, gross, $730,169; net, after taxes, $321,780; interest, $82,125; bal., $239,655.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 58 cars; standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas. Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 94, p. 559; V. 95, p. 618.

ERIE, PA.

ERIE TRACTION CO.

In Sept. 1912 negotiations were under way for the acquisition of this road by the Northwestern Pennsylvania Ry.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	-------	-------	$500,000	----------
First mortgage $500,000 gold ($1,000, $5,000, $10,000) c*	1907	5 g J-J	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, trustee.			
Second mtge $300,000 gold	1908	5%	300,000	See text

Bonds.—A *sinking fund* of $20 for every $1,000 1st M. bond began July 1 1912. Subject to call in entirety after 5 years at par. The 2d M. bonds are all held by the stockholders and are being continued and kept alive indefinitely, although past due.

EARNINGS.—For year ending Dec. 31 1911, gross, $102,393; net, $32,469; fixed charges, $44,118; deficit, $11,649.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs.—V. 92, p. 1310.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	-------	-------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) c*	1909	5 J-J	250,000	See text
	Int. at First Sav. & Trust Co., Milwaukee.			
Escan Pow Co 1st M $120,000		6%	120,000	Jan. 1 1914

Bonds.—Of 1st & ref. bonds, $125,000 are reserved to retire Escanaba Power Co. bonds and $225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1911, gross, $104,765; net, after taxes, $51,908; interest, $22,500; balance, $29,408.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power-plant capacity, 1,300 h.p. A new dam on Escanaba River, providing 3,000 additional h.p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

For statement of this company see "Electric Railway Sec." of May 11 1912.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. In Nov. 1907 authorized $500,000 pref. stock. V. 85, p. 1401.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Ill. Cent. tracks between Evansville and Henderson and will electrify same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$840,000	----------
Pref., $500,000, 6% cum	----	J-J	140,000	----------
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000) c*	1906	5 g A-O	694,000	April 1 1936
	Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.			
Evans & Mt V Elec Ry 1st M., $350,000, gold ($1,000) c*	1905	5 g A-O	350,000	Oct 1 1925
	Int. at Amer. Tr. & Sav. Co., Evansv. Trus.			
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000) c	1908	5 J-J	290,000	Jan 1 1939
	Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p. & l. by Evans. Rys. Co. and Ills. Tr. & Sav. Bank, Chicago.			

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. $5,000 bonds were held in sink. fund Sept. 1912. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansv. Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $209,842; net, $98,284; int., $63,310; surplus, $34,974. In 1910, gross, $178,280; net, $77,651; int., $57,350; surplus, $20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy V.-P., W. A. Koch; Sec., & Treas., C. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	-------	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*	1904	5 g J-J	492,500	July 1 1934
	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. $7,500 have been retired.

EARNINGS.—For yr. end. June 30 1912, gross, $121,552; net, $43,628.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271.


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY.
Mileage on Single Track Basis 181 Miles.
Delhi
Brighton
Godfrey
Woods
Upper Alton
Dorsey
Mora
Worden
Carpenter
Manix
Fruit
ALTON Pop. 22,000
EDWARDSVILLE Pop. 6,000
MADISON COUNTY
SUBSTATION
MITCHELL
NAMEOKI
Peters
MARYVILLE Pop. 800
Troy
GRANITE CITY
SUB-STATION MADISON
Three Cities Pop. 15,000
COLLINSVILLE Pop. 7,500
COUNTY LINE
VENICE
BROOKLYN
ST. LOUIS 750,000
UNION DEPOT
EAST ST. LOUIS Pop. 50,000
POWER HOUSE
CASEYVILLE
LEBANON Pop. 2,500
O'FALLON Pop. 2,000
EDGEMONT
SUB-STATION
SUBSTATION
CLAIR COUNTY
Canokia
Forest Lawn
East Carondelet
Falling Springs
Bluff Lake
Shiloh
BELLEVILLE Pop. 20,000
Mascoutah
MISSOURI RIVER
MISSISSIPPI RIVER
COLUMBIA BOTTOMS
CABARET ISLAND
SAND BAR
Chi. & Alton
Chi. Peo. & St. L.
Chi. Bur. & Quincy
Cle. Cin. Chi. & St. Louis
Wabash
West N.
Tol. St. Louis & Western
Vandalia Line
Troy & Eastern
Cahokia Line
Southern Ry.
Illinois Central
Tol. & Nash.
St. Louis Valley
Terminal R.R. Ass'n
Storage Battery
Prairie du Pont Cr.
Silver Creek
Canal
Meeks Mound
Horseshoe Lake
Long Lake
Country Ditch

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont & Clarksburg dist. entire electric-light and power business in Fairmont and an interurban road connecting the two cities, with branches extending to various cities and towns. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and acquired 7,600 shares of stock (76%) and $503,000 of total issue of $600,000 1st M. 5% bonds of said co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000			$5,000,000	
Pref 5% cum $2,500,000			2,500,000 Ag 12 2½%	
First & ref M $15,000,000 (g $500 & $1,000) c*& r*	1912	5 J-D	2,500,000 June 1 1942	
Fairm. & Clarksb. 1st M $2,500,000 gold c*	1903	5 g A-O	2,500,000 Oct 1 1938	

Stands.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksb 1st mtge. bonds subj. to call, beginning Oct. 1913, at 105 and int. Listed on Phila. Stock Exchange.

Dividends.—Initial div. on pref., 2½%, Aug. 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $742,294; net, after taxes, $446,089; interest, $250,000; surplus, $196,089.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; also lines from Fairmont to Fairview, 14 m., and from Clarksburg to Bridgeport, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction, 6.3 miles in operation; total track in operation, 69.5 miles. Fairmont & Mannington operates 16 miles. Standard gauge, 80-lb T rail.

OFFICERS.—Pres., S. L. Watson, Fairmont; V.-P., J. H. Wheelwright, Balt., Md.; Sec. and Treas., Walton Miller, Fairmont; Gen. Mgr., Jas. O. Watson, Fairmont.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 it was stated that new 25-year *franchise* had been granted in Fargo. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates 13 miles in Fargo, N. D., and Moorehead, Minn. Standard gauge, 70-lb. T rail. An extension from Fargo to Dilworth, Minn., is contemplated.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $95,006; net, $29,649.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., Lt. & Pow. at a rental of $8,255 per annum.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $50,000			$50,000	
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1912, gross, $59,446; net, $20,551; charges, $18,214; surplus, $2,337.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $700,000 ($100)			$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
L S & A 1st mtge, $100,000, gold (1,000) c*	1905	5 g F-A	100,000	Feb 1 1921

Interest at First National Bank, Boston.
Int. at Boston Safe Dep. & Tr. Co., Trustee.
Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p & l, by Fitch. & Leom. St. Ry.

Current liabilities June 30 1911 706,584

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1910-11, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5-snow plows.

EARNINGS.—For years ending June 30 1911 and Sept. 30 1910:

	1911.	1910.		1911.	1910.
Gross	$305,608	$289,982	Dividends paid	$27,000	$27,000
Net	114,250	133,363	Balance, surplus		
Int., taxes, &c.	72,188	91,548	for year	15,062	14,815

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)			$500,000	In 1912, 4%
Fond du Lac St Ry & L mtge $250,000 ($1,000), g. r & c*	1903	5 g J-J	192,500	1920
1st mtge, $1,500,000, gold ($1,000) c*	1903	5 g A-O	1,108,000	Oct 1 1923

Int. at First Sav. & Tr. Co., Milw., Trustee.
Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—$92,000 1st M. bonds are reserved for imp'ts at 90% of cost, $212,000 for prior liens and $88,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—1% per ann. has been paid from 1907 to 1912 incl.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year end. June 30 1912, gross, $296,259; net, after taxes, $141,809; int., $52,674; surp., $62,225. In 1910-11, gross, $278,797; net, after taxes, $101,333; int., $50,888; sur., $50,445.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wisc.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Mgr., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* run to 1932.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000			$350,000	
1st mtge. $1,500,000 gold ($500 and $1,000) c	1908	5 F-A	783,000	Aug. 1 1938

Interest at Wis. Trust Co., Milw., trustee.

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year end. June 30 1912, gross, $194,494; net, after taxes, $56,026; int., $39,058; sur., $16,968. In 1910-11, gross, $179,978; net, after taxes, $55,725; int., $39,561; sur., $16,164.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $350,000 ($100)			$350,000	
1st mortgage, $250,000, gold ($500), sinking fund c*	1903	5 g A-O	185,000	April 1 1922
New mortgage $350,000 ($500)		6%	289,000	

Int. at Chicago Title & Trust Co., Trustee.
Int. at Vandeventer Trust Co., St. Louis, Mo.

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock and $150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric-light *franchises* in Van Buren expire in 1957

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)			$950,000	
Pref. $5,000,000 ($100) 7% cum		Q-J 15	1,410,000 July '12, 1¾	
First mortgage $6,000,000 g ($500 and $1,000) c*	1911	5 g M-S	2,700,000 Mch 1 1936	

Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92,p.956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¾%—paid April 15 1910; July, 1¾%; Oct., 1¾% and 1¾% quar. since to and including July 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $550,614; net, after taxes, $236,558; int., $136,961; pref. div. (7%), $71,015; surplus, $28,582.

ROAD.—Owns and operates 26 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 60 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 68 miles of mains; and electric power and lighting plant—generating capacity, 5,000 horse power and pole line of about 114 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914 V. 92, p. 881, 956, 1032,1178, 1636; V. 94, p. 487; V. 95, p. 47.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road. Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchise* in Ft. W. extends to 1935.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $4,000,000 ($100)			$4,000,000	
Pref. 6% cum., $4,000,000 ($100)		Q-M	2,500,000	Sept. '12, 1½
1st & ref. mtge, $15,000,000	1911	5%	1,092,000	Mch 1 1931
Ft W & W Val Tr 1st cons M $7,500,000, gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934

Int. at Tr. Co. of No. America, Phila., trust.

Ft W & W Val Tr car trust Ser "A" $100,000 g ($1,000) guar p & l (end) c*	1909	5 g M-S	70,000	See text

Interest at Fidelity Trust Co., Philadelphia, Trustee.

Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g c*	1901	5 g F-A	275,000	1931
Ft Wayne Tr mtge $1,500,000, gold ($1,000) c*	1899	4 g A-O	29,000	Oct 1 1929
Lafayette St Ry 1st mtge ($1,000 each), $225,000 c*	1893	6 J-D	225,000	June 1 1913
Laf & Log Tr 1st M $1,000,000 g (1,000) gu p & i c*	1906	5 g J-D	849,000	June 1 1936
Ft W B & M 1st M $400,000 gold ($1,000) guar p & l	1905	5 g J-J	400,000	July 1 1935
Ft W Power Co mtge	1907	5 M-N	57,700	Nov 1 1937

Int. at Ft. Wayne & Wabash Valley Trac. Co., Phila., Trustee
Int. at Guar. Tr. & S. D. Co., Phila., trustee
Int. at Guar. Tr. & S. D. Co., Phila., Trustee

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 825.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1½% quar. since organization.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1911.	1910.	1909.	1908.
Revenue passengers	19,215,194	15,886,001	14,870,743	13,741,668
Gross earnings	$1,606,053	$1,526,587	$1,414,526	$1,322,720
Operating expenses	937,950	840,851	821,723	737,134
Net earnings	$668,103	$685,736	$592,803	$585,586
Fixed charges	550,908	544,832	521,350	488,756
Surplus	$117,195	$140,904	$71,453	$96,830

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., Jas. M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794; V. 94, p. 826, 982.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	F-A	$676,300	See earnings
First mortgage $1,000,000 g ($500) c*	1910	5 g A-O	209,000	April 1 1930

Int. at Cleveland Trust Co., Cleve., Trustee

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

EARNINGS.—For year ending Dec. 31 1910, gross, $70,284; net, $32,429; int. and taxes, $5,124; dividend, $12,317; surplus, $14,988.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirkson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $350,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas *Traction* Co. See V. 89, p. 411.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock $1,500,000, out., $1,000,000—all owned by Northern Texas Electric Co.), to own and operate an interurban railway 28 miles between Ft. Worth and Cleburne. V 92, p. 1243. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth Sou. Trac., were sold. Road was completed in Aug. 1912.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div*
Common $2,500,000 ($100)	----	Q-M	$2,500,000	Sept. '12, 1½
Pref 6% n-c $4,500,000 ($100)	----	M & S	4,000,000	Sept '12, 3%
Coll trust M $10,000,000 gold sink fund (see text) c* &r*	1910	5 g J-J	2,105,000	Jan 1 1940

Int. at Commonwealth Tr. Co., Bos., Trustee

Ft Worth Sou Traction notes $1,000,000 ($1,000) c*	1911	5 g M-N	1,000,000	May 1 1914

Int. at New Eng. Trust Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 110. V. 91, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the collateral trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds and $5,375,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; $20,000 have been retired. Coupon bonds are in denomination of $1,000; regis. bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft Worth Sou. Trac. notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Trac.; they are callable as a whole, but not in part, at any time on 60 days' notice at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1912, incl., 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911, 6%; in 1912, Mch., 1½%; June, 1¾%; Sept., 1½%.

REPORT.—Of the combined companies for the 12 months ending June 30 1912, gross, $1,643,215; net after taxes, $749,186; int., $229,776; sink. fund, $21,990; balance, $497,420.

ROAD.—The Fort Worth Southern operates an interurban road, 28 miles, from Ft. Worth to Cleburne.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243; V. 94, p. 1149; V. 95, p. 680.

(1) Northern Texas Traction Co.—A trolley road

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. *Franchises* in Fort Worth expire in 1973; in Dallas in 1953 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

On July 1 1911 acquired the railway property of the Citizens' Ry. & Lt. Co. sold at foreclosure. V. 93, p. 164.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,500,000 ($100)	----	Q-F	$3,187,000	----
First mortgage $2,500,000 ($1,000) gold—no sinking fund c*	1903	5 g J-J	2,500,000	Jan. 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. or at Chase Nat. Bank, New York.

Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest day thereafter at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 105.3 miles of track in Ft. Worth and Dallas, including an interurban line of 33 miles, between Dallas and Ft. Worth and extensions to Arlington Heights and Rosen Heights. City line tracks, 60 to 85-lb. rails. For interurban use, 70-lb. T rails; standard gauge; 176 pass. and 13 other cars.—V. 90, p. 628; V. 93, p. 164.

FREDERICK, MARYLAND.

FREDERICK RAILROAD.

ORGANIZATION.—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddocks Heights RR. and the Washington Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of ease see V. 73, p. 287). V. 89, p. 1667.

Has acquired all the com. and pref. stock of Frederick Gas & Elec. Co. (all of whose bonds Frederick RR. now guar., p. & l.), and issued $10,000 additional pref. stock to pay for same. V. 91, p. 1446.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000	----	----	650,000	----
Preferred $250,000 6% cum.	----	----	180,000	No div. yet
First and refunding mtge $1,500,000 gold ($1,000)	1910	5 g M-S	190,000	Mch 1 1960

Fidelity Trust Co., Baltimore, Trustee.

Fred & Middletown first mtge $250,000 gold ($1,000) c*	1906	5 g J-J	250,000	1936

Fidelity Trust Co., Baltimore, Trustee.

Fred Gas & Elec 1st M $200,000 g ($500 & $1,000) g, p & l., guar by Fred RR; not sub to call	1904	5 J-J	181,500	July 1 1929

Interest at West End Trust Co., Philadelphia, trustee.

Bonds.—$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj. to call at 105 on any int. date.

EARNINGS.—For cal. year 1911 (incl. Fred. Gas & Elec. Co.), gross, $181,585; net, $64,743; fixed charges, and taxes, $47,002; surplus, $17,741.

ROAD.—Operates from Frederick through Braddock Heights and Middletown to Myersville, 14.5 miles; from Frederick to Thurmont, 18 m.; and from Braddock Heights to Jefferson, 4.5 m. Total, 37 miles. An extension from Thurmont to Emmittsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p 1296; V. 91, p. 1446; V. 93, p. 730.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co. V 95, p. 480.

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $850,000	----	----	$700,000	----
Pref. $400,000 5% non-cum.	----	----	150,000	----
Freeport Ry Lt & P 1st mtge	1903	5 g M-N	335,000	See text
$350,000 g ($1,000) c*				
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	425,000	Nov 1 1935

American Tr & Sav. Bk., Chicago, trustees.

Int. at Cont. & Comm. Tr. & S. B., Ch., trust.

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $15,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subj. to call at 102½ on 30 days' notice in 1915. Sk. fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1911, gross, $102,849 net, $39,616.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail Standard gauge. —V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. o electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	----	$5,000,000	----
Mortgage, $5,000,000	1904	5%	58,000	July 1 1944
Fresno City Ry first mtge $150,000 gold ($1,000) c*	1902	6 g J-J	128,000	Jan. 1 1922

Union Trust Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$330,000	----
New mortgage $300,000 gold ($1,000) c*	1906	5 g M-N	298,000	Nov. 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co

OFFICERS.—Pres., G. H. Schuler, Birmingham; V.-P. & Treas., E. T. Schuler, Gadsden.—V. 83, p. 817

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($100)	----	----	$130,500	----
Mortgage $150,000 gold ($500) c*	1909	6 g J-J	130,500	Jan. 1 1930

Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

EARNINGS.—For cal. year 1911, gross, $26,029. In 1910, gross, $23,804.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($100)	----	----	$150,000	----
First mortgage $150,000 gold ($100) c* &r.	1902	5 g M-S	144,700	Mch. 1 1922

Interest at Farmers' & Mech. Bk., Galesburg

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. $300 have been retired.

EARNINGS.—For cal. year 1911, gross, $28,817 net, $9,008.

ROAD.—Operates 12¾ miles of track from Galesburg to Abingdon Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 73, p. 1282.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern Ry. *Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
1st M. $2,500,000 g ($1,000) c*		5 g J-J	$[illegible]	Jan 1 1947

Int at Amer. Tr. & Sav. Bk., Chic., Trustee.

EARNINGS.—For year ending June 30 1911, gross, $80,675, net after taxes, $40,566. In 1910, gross, $82,502; net after taxes, $50,533.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except $2,000 com. and $700,100 pref., which is still unexchanged. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Int., Per.*	*Outstanding.*	*Last Div.*
Common $4,000,000 ($100)	----	M-S 15	$2,998,000	Sept. '12 2%
Pref $3,000,000 6% cum ($100)	----	M-S 15	2,929,600	Sept. '12 3%
Conv. notes $2,000,000 ($1,000) c*	1911	6 A-O	600,000	Apr 1 1914
Notes payable July 31 1912	----	----	32,500	----

Int. at State Street Trust Co., Boston, Trus.

Stock.—Pref. is callable at 120 and accum. div.; $109,700 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and $2,000 com. are reserved for exchange of an equal amount of pref. and com. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914, remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and interest. V. 92, p. 794.

Dividends.—On common, 1½% semi-ann. since Sept. 1909 to and incl. March 1912, amount then increased and paid 2% in Sept. 1912.

EARNINGS.—Of the combined companies for 12 mos. ending June 30 1912, gross, $1,733,952; net after taxes, $674,329; int., $260,965; sink. fund, $57,155; balance, $356,229.

ROAD).—Controls 144.2 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108; V. 95, p. 679.

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. *Franchise* expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	M-S	$1,000,000	Sep. 12, 1½
Pref 6% n-c $1,000,000 ($100)	----	6 M-S	500,000	Sep. '12, 3%
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-N	1,269,000	May 1 1940

Int. at Old Colony Trust Co., Boston, Trus., or at company's agency in New York.

Notes payable July 31 1912 ---- ---- ---- 175,000 ----

Stock and Bonds.—$150,000 of pref. reported out is in treasury of company. Of the bonds $1,191,000 reserved for additions and impts. at 80% of cost and $40,000 have been retired. A *sink. fund* of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subj. to call as a whole or in part for sink. fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Dividends.—On common, first div., 1½%, Sept. 1909. In 1910, 3%. In 1911, 3%. In 1912, Mch., 1½%; Sept., 1½%.

ROAD.—Embraces 37.8 miles of track. Standard gauge. 60-lb. rail. Has 76 cars.

EARNINGS.—For 12 months ending June 30 1912, gross, $455,850; net after taxes, $195,196; int., $71,00?; sink. fund, $19,635; balance, $104,-559.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Eliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907. On May 14 1907 the stockholders authorized an issue of $5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. On April 13 1909 increased auth. stock to $3,500,000. All the stock is owned by the Galveston-Houston Elec. Co. Owns and operates an interurban railway on private right of way between Galveston and Houston, a distance of 44.5 miles. Operation began in Dec. 1911.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	----	----	$1,650,000	----
First mtge $5,000,000 g guar ($500 and $1,000 coupon) ($1,000 & $5,000 reg) c&r	1909	5 g A-O	2,750,000	Oct 1 1954

Int. at Old Colony Trust Co., Boston, Trustee

Bonds.—Remaining $2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., l. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

ROAD.—Embraces 45.5 miles of track. Standard gauge. 10 passenger and 2 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. *Franchise* originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-S	$2,000,000	Sep.'12, 3%
Pref 6% n-c $1,000,000 ($100)	----	F-A	1,000,000	Aug.'12, 3%
First mortgage $2,500,000 gold ($1,000) sink fund c*	1900	5 g F-A	2,500,000	Aug. 1 1925

Int. at International Trust Co., Boston, Trus.

Bonds.—Entire issue, but not any part, can be called at 107½ and int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $507,000 of bonds reported outstanding was held by this fund on Jan. 1 1912.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid; 1906 to 1911, incl., 6% annually. In 1912, Feb., 3%. On common, first div., 1½%, paid Sept. 1909; in 1910, 3%; in 1911, 3%; in 1912, Mch., 2%; Sept., 2% and 1% extra.

ROAD.—Comprises 60.9 miles of track. Standard gauge. 45 to 96-lb. rail. 208 cars.

EARNINGS.—For 12 months ending Dec 31 1911, gross, $1,079,452; net, $427,233; interest and taxes, $200,571; sinking fund, $37,500; dividends, $120,000; surplus, $69,162.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 81, p. 1795; V. 85, p. 600.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.—(*See Map page 53.*)—

ORGANIZATION.—Incorporated in Indiana in Aug. 1907. *Franchise* in Gary expires 1957; in Tolleston, 1959; in Hammond, 1939.

For traffic agreement with Gary Connecting Rys., see that co. below.

Reported Financing.—In Sept. 1912 it was reported that arrangements had been made to float a $4,000,000 loan in London for extensions. V. 95, p. 750.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($25)	----	Q-J	$885,150	July '11, 1%
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)	1910	5 J-J	1,000,000	July 1 1930

Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.

Bonds.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385.

Dividends.—Initial div., 1%, paid July 1910; Oct., 1%; in 1911, Jan., 1%; April, 1%; July, 1%; none since to July 1912.

EARNINGS.—For 9 mos. end. Mch. 31 1912, gross, $131,421; net, $53,636.

ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond and East Chicago. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction, half of which is in operation. Standard gauge 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit; V.-P. & Gen. Mgr., A. C. Miller; Sec., Chas. W. Chase; Treas., L. E. Woodward.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1675; V. 91, p. 1385; V. 95, p. 750.

GARY CONNECTING RAILWAYS—(*See Map page 53.*).

ORGANIZATION.—Incorp. in Indiana in May 1911. When completed, will provide a connecting link between the Gary & Interurban Ry. (see above), Goshen South Bend & Chic. RR. (stock auth. & out., $150,000; no bonds; in operation between La Porte and Goodrum, 20 miles), and Valparaiso & Northern Ry. (see below). Bankers offering the bonds in 1911 stated that a 99-yr. contract provides that aforesaid Interurban lines shall transfer a minimum of 36 cars per day over the Gary Connecting Rys. at rate of 25 cents per car mile. Transfer of cars, over and above minimum amount guar., at 25 cents per car mile for motor cars and 20 cts. for trailers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	----	$500,000	----
First mtge $400,000 gold ($500 and $1,000), gu. c*	1911	5 g J-D	400,000	June 1 1921

Western Tr. & Sav. Bk., Chic, Trustee.

Bonds.—1st M. bonds are subj. to call at 105 and int. Int at Lawrence Barnum & Co., New York. The bonds are unconditionally guar., jointly and severally, by the Gary & Interurban Ry., Valparaiso & Northern Ry. and Goshen So. Bend & Chic. RR. V. 93, p. 1386.

ROAD.—Is constructing 16 miles from Gary to Goodrum. Standard gauge 60-lb. T rails.

OFFICERS.—Pres. and Mgr., A. C. Miller; V.-P., F. H. Wood; Sec., C. W. Chace; Treas., L. E. Woodward.—V. 93, p. 469, 1386.

VALPARAISO & NORTHERN RY.—(*See Map page 53.*).

ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Rys., which see above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($25)	----	----	$250,000	----
First mtge. $250,000 ($100), g, callable at 105 c	----	5 g A-O	250,000	Apr 1 1930

Int. at Met. Tr. & Sav. Bk., Chic., trustee.

ROAD.—Operates 12 miles from Chesterton and Porter, through Goodrum to Valparaiso. Standard gauge, 60-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., A. C. Miller; V.-P., Ira C. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

Receivership.—On Feb. 5 1912 Justice Sutherland at Rochester appointed R. R. Quay, Pittsburgh, and A. B. Atwood, Seneca Falls (Pres. and Gen. Mgr., respectively) receivers of the company, interest due Oct. 1911 being in default. V. 94, p. 416. A judgment in the Federal Court of $155,000 stands against the road, but a stockholders' protective committee has the greater part of the notes on which it is based. On June 26 1912 all the outstanding stocks and bonds were sold at auction for $200,000. V. 95, p. 47.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562 In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, par $100	----	----	$350,000	----
Pref, $100,000 ($100)	----	6	100,000	1910-11, 6%
Geneva & Aub mtge $2,500,000 ($500 & $1,000) g. c&r	1909	5 g A-O	400,000	April 1 1939

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; *sinking fund* of ½ of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow-plow, 1 sweeper.

EARNINGS.—For year ending June 30 1911, gross, $94,863; net, after taxes, $31,582; charges, $30,223; surplus, $1,359.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94, p. 416; V. 95, p. 47.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000	----	----	$300,000	----
First mortgage $800,000 gold ($250 and $500) c	1909	5 J-J	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929

Int. at Fidelity Trust Co., Phila., trustee.

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30 1912, gross, $113,336; net, $39,591; int., rents and taxes, $38,856; surp., $735.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., J. S. Rilling, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($50)	----	----	$400,000	----
1st cons mtge, $1,450,000, g ($500 and $1,000) c*	1905	5 g A-O	640,000	Apr 1 1935

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc's, $1,917; surp., $25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

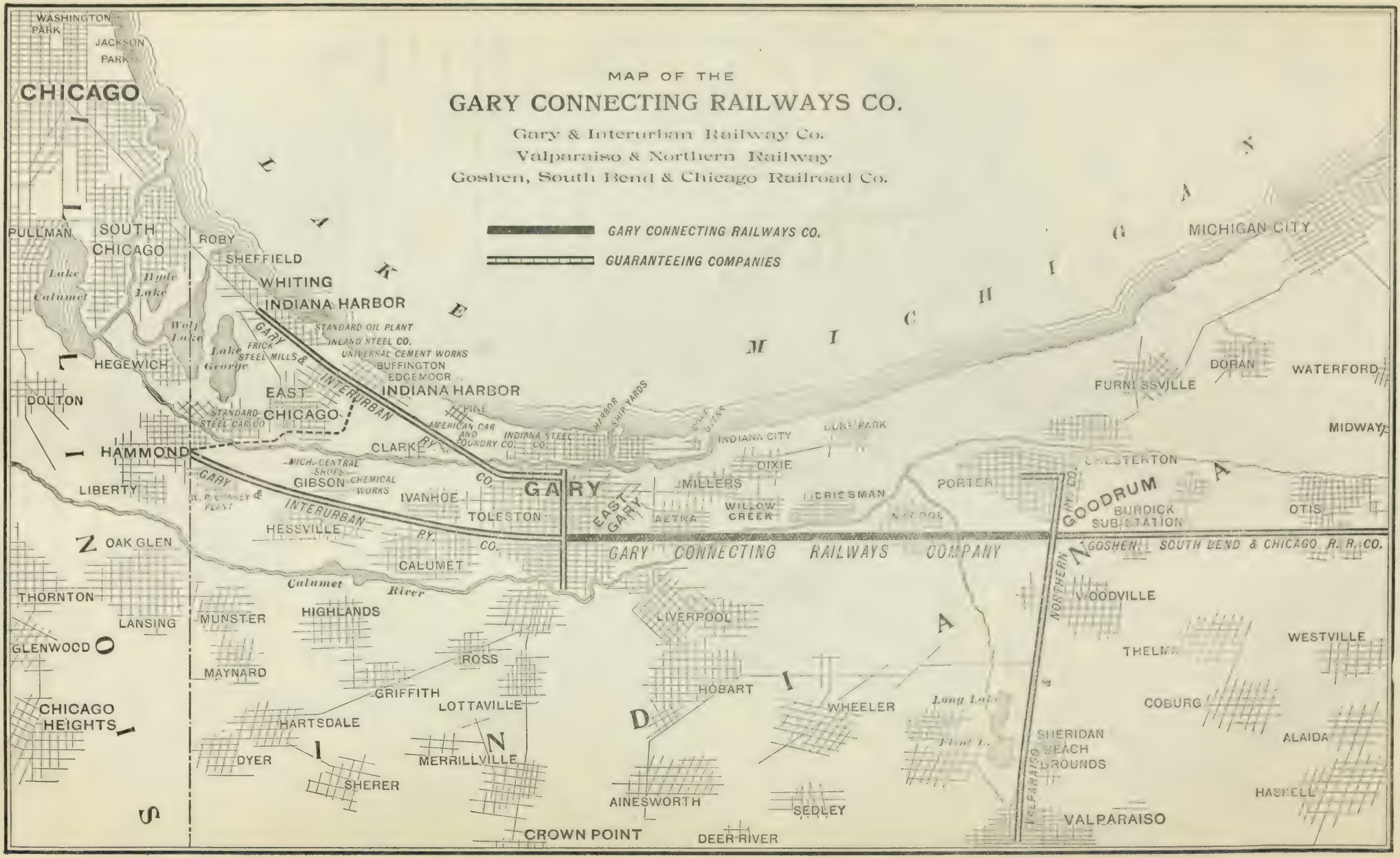
(1) Schuylkill Traction Co.—A trolley road.

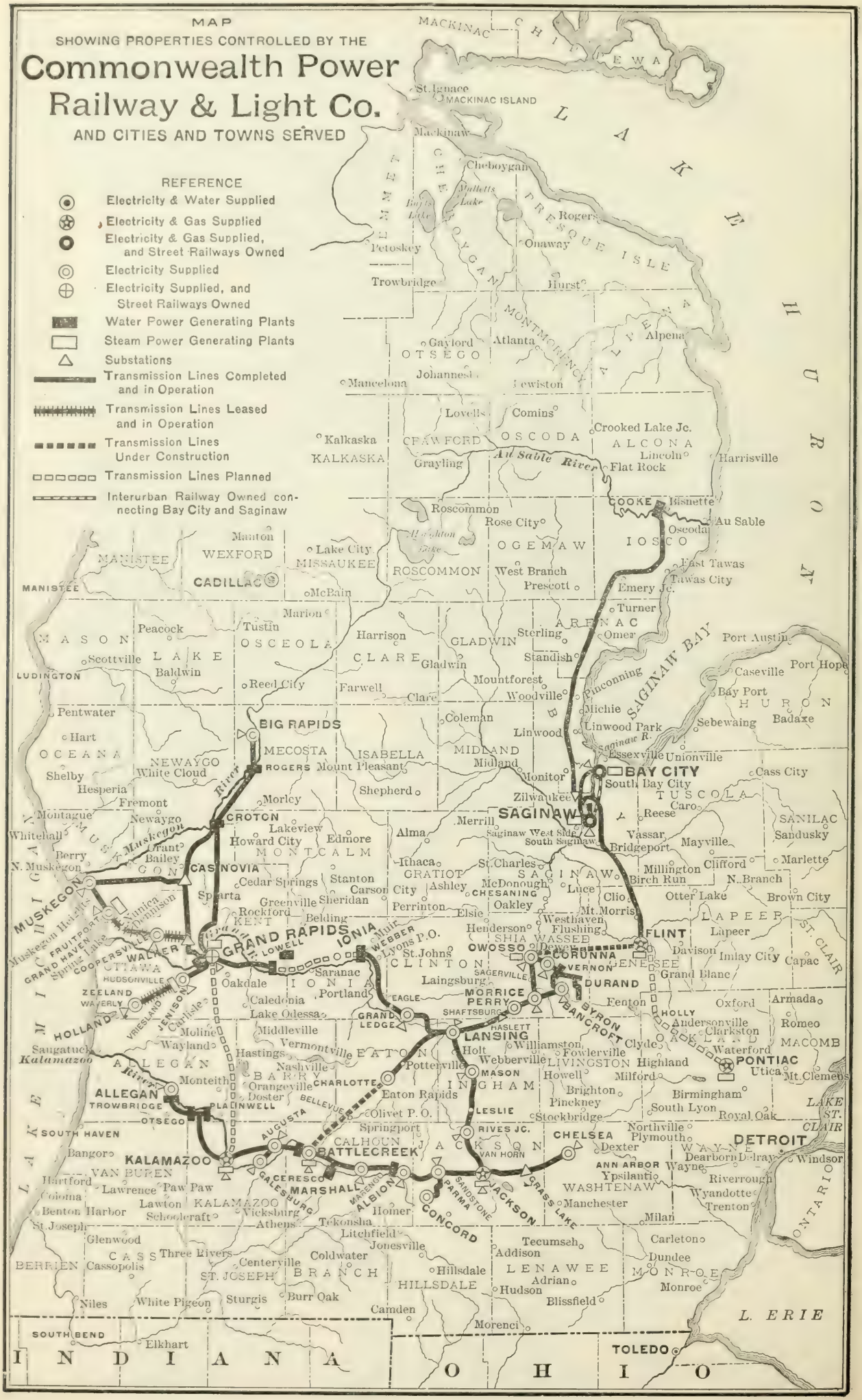
ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $500,000, g, $500 & $1,000, s f $10,000 g'ly after Apr '98 c*	22½	1893	5 g A-O	$500,000	April 1 1943
1st mtge, Lakeside Ry., g, $150,000, guar by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
New con mtge, see text	----	1901	4½ g J-J	105,000	July 1 1951
($1,000), g c*					
Power-house mortgage	----	----	----	5,000	----

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105. Interest at Equitable Trust Co., Philadelphia, Trustee. Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.


MAP OF THE
GARY CONNECTING RAILWAYS CO.
Gary & Interurban Railway Co.
Valparaiso & Northern Railway
Goshen, South Bend & Chicago Railroad Co.
GARY CONNECTING RAILWAYS CO.
GUARANTEEING COMPANIES
CHICAGO
WASHINGTON PARK
JACKSON PARK
PULLMAN
SOUTH CHICAGO
ROBY
SHEFFIELD
WHITING
INDIANA HARBOR
STANDARD OIL PLANT
INLAND STEEL CO.
UNIVERSAL CEMENT WORKS
BUFFINGTON
EDGEMOOR
HEGEWICH
EAST CHICAGO
INDIANA HARBOR
DOLTON
HAMMOND
CLARKE
GARY INTERURBAN RY. CO.
GIBSON
CHEMICAL WORKS
IVANHOE
GARY
MILLERS
DIXIE
LUNA PARK
INDIANA CITY
PORTER
CRISSMAN
WILLOW CREEK
AETNA
TOLESTON
EAST GARY
LIBERTY
OAK GLEN
HESSVILLE
CALUMET
GARY CONNECTING RAILWAYS COMPANY
GOSHEN, SOUTH BEND & CHICAGO R. R. CO.
GOODRUM
BURDICK SUBSTATION
OTIS
CHESTERTON
MICHIGAN CITY
DORAN
WATERFORD
FURNESSVILLE
MIDWAY
THORNTON
LANSING
GLENWOOD
MUNSTER
HIGHLANDS
MAYNARD
ROSS
GRIFFITH
LOTTAVILLE
HARTSDALE
DYER
SHERER
MERRILLVILLE
CHICAGO HEIGHTS
LIVERPOOL
HOBART
WHEELER
AINESWORTH
SEDLEY
CROWN POINT
DEER RIVER
WOODVILLE
THELMA
WESTVILLE
COBURG
ALAIDA
HASKELL
SHERIDAN BEACH GROUNDS
VALPARAISO
Lake Calumet
Hyde Lake
Wolf Lake
Lake George
Calumet River
Long Lake
Flint L.
MICHIGAN


MAP
SHOWING PROPERTIES CONTROLLED BY THE
Commonwealth Power Railway & Light Co.
AND CITIES AND TOWNS SERVED
REFERENCE
Electricity & Water Supplied
Electricity & Gas Supplied
Electricity & Gas Supplied, and Street Railways Owned
Electricity Supplied
Electricity Supplied, and Street Railways Owned
Water Power Generating Plants
Steam Power Generating Plants
Substations
Transmission Lines Completed and in Operation
Transmission Lines Leased and in Operation
Transmission Lines Under Construction
Transmission Lines Planned
Interurban Railway Owned connecting Bay City and Saginaw
MACKINAC
CHIPPEWA
St. Ignace
MACKINAC ISLAND
LAKE HURON
Mackinaw
CHEBOYGAN
PRESQUE ISLE
Cheboygan
Mullett Lake
Burt's Lake
Rogers
Petoskey
Onaway
Trowbridge
Hurst
MONTMORENCY
ALPENA
Alpena
OTSEGO
Gaylord
Atlanta
Johannesburg
Lewiston
Manceloma
Lovells
Comins
Crooked Lake Jc.
Kalkaska
CRAWFORD
OSCODA
ALCONA
KALKASKA
Grayling
Au Sable River
Lincoln
Flat Rock
Harrisville
COOKE
Bisnette
Roscommon
Rose City
Au Sable
Oscoda
Houghton Lake
OGEMAW
IOSCO
Manton
Lake City
MISSAUKEE
WEXFORD
ROSCOMMON
West Branch
East Tawas
Tawas City
MANISTEE
CADILLAC
McBain
Prescott
Emery Jc.
Turner
Marion
ARENAC
Peacock
Tustin
OSCEOLA
Harrison
GLADWIN
Sterling
Omer
Port Austin
MASON
Scottville
LAKE
CLARE
Gladwin
Standish
Port Hope
LUDINGTON
Baldwin
Reed City
Farwell
Clare
Mountforest
Woodville
Pinconning
SAGINAW BAY
Caseville
Bay Port
Pentwater
Coleman
Michie
HURON
Hart
BIG RAPIDS
Linwood
Linwood Park
Sebewaing
Badaxe
OCEANA
MECOSTA
ISABELLA
MIDLAND
Saginaw R.
Essexville
Unionville
Shelby
NEWAYGO
White Cloud
ROGERS
Mount Pleasant
Midland
Monitor
BAY CITY
Cass City
Hesperia
Shepherd
South Bay City
Fremont
Morley
Zilwaukee
TUSCOLA
Caro
Montague
Newaygo
CROTON
SAGINAW
Reese
Whitehall
Lakeview
Merrill
Vassar
SANILAC
Howard City
Edmore
Alma
Saginaw West Side
South Saginaw
Sandusky
Grant
Bailey
MONTCALM
Bridgeport
Mayville
Berry
N. Muskegon
CASNOVIA
Ithaca
St. Charles
GRATIOT
SAGINAW
Millington
Clifford
Marlette
Cedar Springs
Stanton
Carson City
Ashley
McDonough
CHESANING
Birch Run
N. Branch
Sparta
Greenville
Sheridan
Perrinton
Elsie
Oakley
Luce
Clio
Otter Lake
Brown City
MUSKEGON
Rockford
KENT
Belding
Mt. Morris
LAPEER
Lapeer
Muskegon Heights
Fruitport
Spring Lake
GRAND HAVEN
COOPERSVILLE
WALKER
GRAND RAPIDS
LOWELL
IONIA
Muir
WEBBER
Lyons P.O.
Henderson
Westhaven
Flushing
SHIAWASSEE
FLINT
ST. CLAIR
OWOSSO
Dewitt
CORUNNA
Davison
Imlay City
Capac
OTTAWA
St. Johns
CLINTON
VERNON
GENESEE
Grand Blanc
HUDSONVILLE
Oakdale
IONIA
Saranac
Laingsburg
SAGERVILLE
DURAND
ZEELAND
WAVERLY
Caledonia
Portland
EAGLE
MORRICE
PERRY
Fenton
Oxford
Armada
Lake Odessa
SHAFTSBURG
HOLLY
Andersonville
Clarkston
Romeo
HOLLAND
VRIESLAND
JENISON
Carlisle
GRAND LEDGE
HASLETT
LANSING
Waterford
MACOMB
Moline
Middleville
Williamston
Clyde
Sangatuck
Wayland
Vermontville
EATON
Holt
Fowlerville
Webberville
LIVINGSTON
Highland
PONTIAC
Kalamazoo
Hastings
Nashville
Potterville
MASON
Howell
Milford
Utica
Mt. Clemens
ALLEGAN
Monteith
BARRY
CHARLOTTE
INGHAM
Brighton
Birmingham
Allegan River
Orangeville
Eaton Rapids
Pinckney
LAKE ST. CLAIR
TROWBRIDGE
Doster
BELLEVUE
Olivet P.O.
LESLIE
South Lyon
Royal Oak
PLAINWELL
Springport
Stockbridge
OTSEGO
RIVES JC.
Northville
SOUTH HAVEN
AUGUSTA
CHELSEA
Plymouth
DETROIT
Bangor
CALHOUN
JACKSON
VAN HORN
Dexter
Dearborn
Windsor
KALAMAZOO
BATTLECREEK
WAYNE
VAN BUREN
ANN ARBOR
Ypsilanti
Wayne
Riverrough
Hartford
CERESCO
Lawrence
Paw Paw
MARSHALL
MARENGO
ALBION
SANDSTONE
PARMA
JACKSON
GRASS LAKE
WASHTENAW
Wyandotte
Coloma
GALESBURG
Manchester
Trenton
Benton Harbor
KALAMAZOO
Lawton
Vicksburg
Homer
CONCORD
Milan
St. Joseph
Schoolcraft
Athens
Tekonsha
Litchfield
Carleton
Glenwood
Jonesville
Tecumseh
Addison
Dundee
CASS
Three Rivers
Coldwater
BERRIEN
Cassopolis
Centerville
ST. JOSEPH
BRANCH
Hillsdale
LENAWEE
MONROE
HILLSDALE
Adrian
Hudson
Monroe
Niles
White Pigeon
Sturgis
Burr Oak
Blissfield
Camden
L. ERIE
Morenci
SOUTH BEND
Elkhart
TOLEDO
INDIANA
OHIO

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page 54.*)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Owns practically all of the com. stocks of the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Cadillac Water & Light Co.
Michigan Light Co.	

On Aug. 1 1912 constituent companies had outstanding in hands of the public $19,360,000 bonds and $8,614,000 pref. stock.

STOCK —	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	-------	$12,000,000	----------
Pref (6% cum) $6,000,000 ($100)	----	Q-F	6,000,000	Aug. '12, 1½
Coll notes $2,000,000	1912	5%	2,000,000	June 10 1913
	(Bankers Trust Co., N. Y., trustee.			

Pref. stock is redeemable at 105 and accrued dividend.

Dividends.—Quar. divs. of 1½% have been paid on pref. from May 1 1910 to and including A g. 1 1912.

Latest Earnings.—For 12 months end. July 31 1912, gross, $5,950,395 net, $2,814,844; fixed charges, $1,710,094; pref. div., $360,000; bal., $744,750.

EARNINGS.—For calendar years:

Cal. Yr.	Gross.	Expenses.	Net.	Charges.	Pf. Div., 6%.	Surp.
1911	$5,519,639	$2,887,377	$2,632,262	$1,549,955	$360,000	$722,307
1910	5,072,267	2,638,501	2,433,766	1,474,248	360,000	599,518

Charges incl. int., taxes & divs. on pref. stocks of constituent companies.

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines connecting Saginaw and Bay City and Saginaw and Flint; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Asst. Sec., Jacob Hekma; Asst. Treas., C. A. Pearson.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767.

(1) Grand Rapids Ry.—Trolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids. *Franchises* expire in 1920, in 1921 and in 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	Sept. '12 1%
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	Aug. '12, 1¼
Grand Rap Ry Co 1st mtge g $3,500,000 gold ($1,000) c*	1900	5 g-J-D	3,210,000	June 1 1916
	(Interest at New York Trust Co., Trustee.			

Bonds, &c.—Of the new mortgage for $3,500,000, $290,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including Aug. 11912. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including Sept. 1912.

REPORT.—For calendar years:

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref. Div.	Surplus.
1911	$1,169,393	$509,115	$179,388	(5%) $75,000	$254,727
1910	1,132,578	512,932	181,272	(5%) 75,000	256,660

ROAD.—Owns and operates 63.5 miles of track, 131 motor pass. cars and 15 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarter; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40.

(2) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Franchise Defeated.—At special franchise election held on Aug. 20 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000	----	----	All owned by Commonw. Pr. Ry. & Lt. Co.	
First and refunding mortgage $5,000,000 ($1,000) c*	1910	5 M-S	$1,150,000	Mch 1 1935
	(Michigan Trust Co., Grand Rapids, Trustee			
Saginaw Valley Trac 1st M. $850,000, g ($1,000 each) c*	1899	5 g F-A	761,000	Feb 1 1920
	(Int. at Boston Safe Dep. & Tr. Co., Trustee			

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on May 1 1912 $67,000 of bonds; $19,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending May 1912, gross, $616,943; net, after taxes, $223,982.

ROAD.—Operates about 59 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(3) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$2,500,000	----------
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M. $1,000, g ($500 & $1,000) c*	1901	5 g M-N	750,000	May 1 1916
	(Int. at Mich. Tr. Co., Grd. Rap., trustee.			
Bay City Gas 1st M. $500,000 g ($500 & $1,000) c*	1900	5 g J-D	375,000	June 1 1920
	(Interest at New York Trust Co., trustee.			
Flint Gas Co 1st M. $500,000 ($500 & $1,000) c*	1904	5 M-N	500,000	Nov 1 1924
	(Int. at Mich. Tr. Co., Grd. Rap., trustee.			
Jackson Gas Co mtge. $350,000 gold ($1,000) c*	1897	5 A-O	350,000	April 1 1937
	(Illinois Trust & Sav. Bank, Chic., trustee.			
Kal Gas Co 1st M. $450,000 ($1,000) c*	1900	5 J-J	400,000	Jan 1 1920
	(Int. at Mich. Trust Co., Grd. Rap., trustee			
Pontiac Light Co consol mtge $230,000, g. ($1,000) c*	1902	5 J-J	209,000	Jan 1 1927
	(Int. at Mich. Trust Co., Grd. Rap., trustee.			

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For 12 mos. end. July 31 1912, gross, $1,376,197; net, $619,105; fixed charges, $183,740; pref. div., $128,640, bal., $310,725.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(4) Consumers' Power Co.

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

Decision.—For decision of U. S. Circuit Court holding valid certain purchases by the Saginaw Power Co., see V. 94, p. 1510.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000	----	----------	$10,000,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	5,000,000	See text
1st & ref M, $35,000,000 gold ($1,000) c*	1911	5 J-J	8,578,000	Jan 1 1936
	(Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.			
Com'w. Pow. 1st M, $4,000,000 g sink fd ($1,000) c*	1904	5 J-D	1,258,000	Dec 1 1924
	(Int. at First Trust & Sav. Bk., Chic., trustee.			
Gr Rap-Musk Pow 1st M $7,500,000 gold	1906	5 M-S	868,000	Mch 1 1931
	(Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.			
Grand Rap Ed Co 1st mtge g ($1,000) sinking fund c*	1902	5 M-N	851,000	May 1 1916
	(Int. at Am. Tr. & S. B., Chic., trustee.			
Gr Rp Ed Co underly'g bonds	----	----------	10,300	----------

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $2,990,000 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $2,542,880; net, $1,307,849; fixed charges, $689,147; pref. div., $247,500; bal., $371,202.

PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Lansing, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 50,000 h. p. and steam plants about 48,000 h. p. capacity. Total generating capacity about 98,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510.

(5) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock.

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$200,000	----------
First mtge, $200,000 ($500 & $1,000) gold c*	1905	5 M-S	128,000	Sept 1 1925
	(Int. at Mich. Trust Co., Grd. Rap., trustee.			

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $4,500 bonds are owned by Com. P. Ry. & L., $18,000 are owned by co. and $28,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

In Jan. 1912 Benj. S. Hanchett of Grand Rapids acquired control of road.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	----------
Pref. $850,000, 6%	----	-------	850,000	----------
1st mtge, Grand Rapids Hol & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000	Aug 1 1920
	(Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.			

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

UNITED LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91 p. 96 Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	Gr. Rap. Gr. Hav. & Musk. (Mich.) Ry. Co.
Cedar Rapids (Ia.) Gas Lt Co.	La Porte (Ind.) Electric Co.
Cedar Rapids & Marion City Ry. Co.	La Porte (Ind.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.	Ottumwa (Ia.) Gas L., H. & P. Co.
Citizens' Ry. & Lt. Co. (Muscatine, Ia.).	Tri-City Railway & Light Co.
Fort Dodge Light & Power Co.	

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912. V. 94, p. 209. The Ottumwa Gas Lt., Ht. & Pow. Co. and the Tri-City Ry. & Light were taken over in June 1912. V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

Does entire gas business in Davenport, Cedar Rapids supplying also suburbs of Marion and Kenwood Park and intervening territory; Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind., Rock Island, Moline and East Moline, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill.; and La Porte, Ind. Has hot water and steam heating system in Davenport, Ia., and La Porte, Ind. Majority of *franchises* extend to 1929, 1930 or later and some are perpetual.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares par $100 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1130.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$5,287,500	----------
1st pref $12,500,000 ($100) 6% cum	----	Q-J	5,000,000	July '12, 1½
2d pref $5,000,000 ($100) 3% cumulative	----	Q-J	3,000,000	July '12, 5/4
First & ref M gold ($1,000 & $1,000 & mult. r*)	1912	5g J-D	4,375,000	June 1 1932
	(New York Trust Co., N. Y., trustee			
Note	1912	5%	750,000	June 30 1913
Cadillac Gas Co 1st M $150,000	1905	5 F-A	88,000	Feb 1 1925
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*	1907	5 J-J	620,000	Jan 1 1927
	(Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.			
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----------

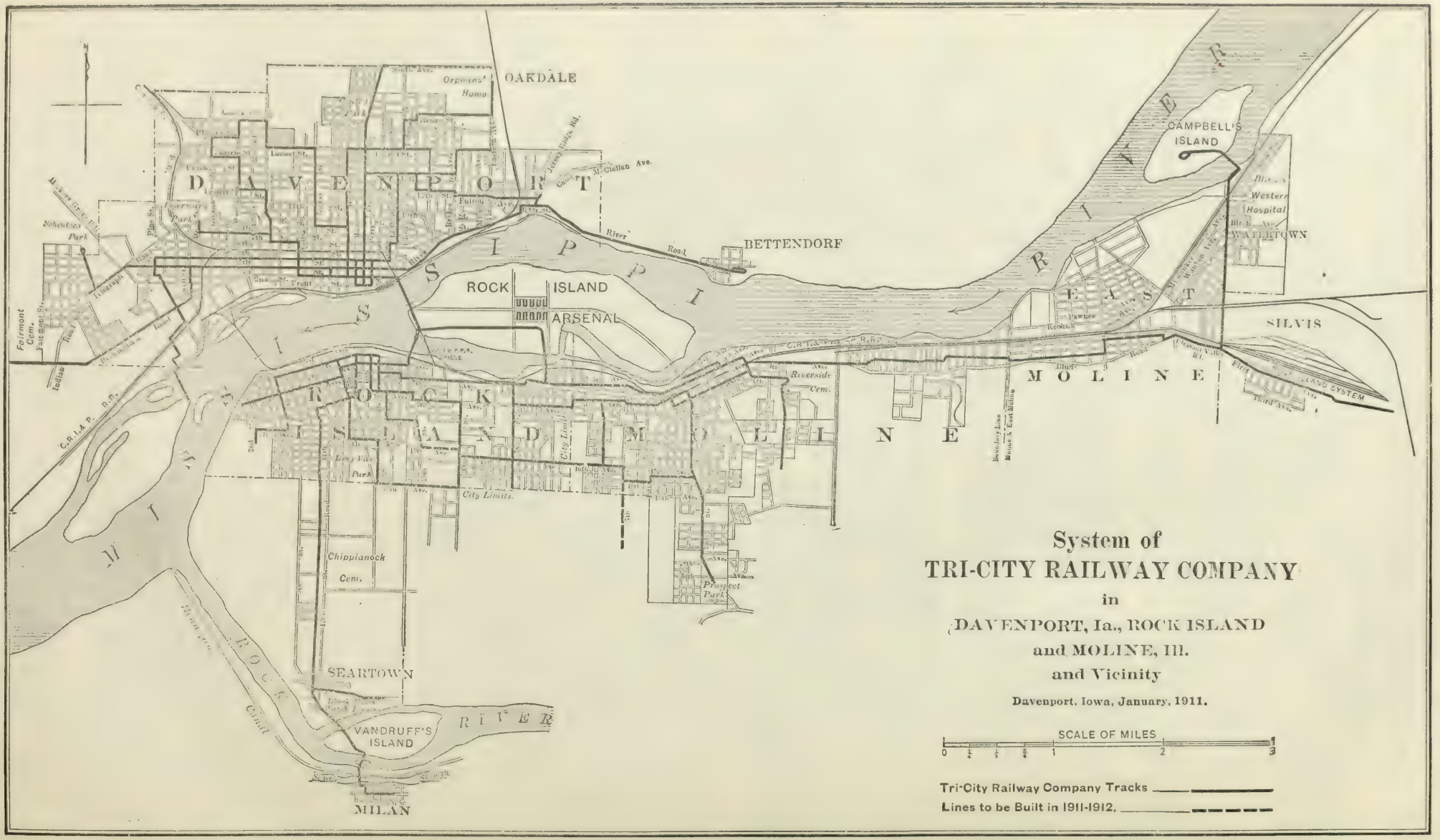
For securities covering railway properties see separate companies above.

Note.—The company has agreed to retire on or before Feb. 1 1913 the $261,000 Ft. Dodge Lt. & P. 1st M. bonds.

Stock.—1st pref. stock is red. at 105 and accr. divs. 2d pref. stock is conv. at option of holder into 1st pf. or com. stk. share for share to $775,000 Oct. 1 1913, to $2,225,000 June 15 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1130, V. 93, p. 421.

Bonds.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Comm. Tr. & Sav. Bk., Chicago. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, impts. & additns. and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. date at 102½ & int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out. See description of bonds in V. 95, p. 39. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 & int. V. 84, p. 805.

Dividends of 1¼% and ⅝%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. July 1912. As to stock div. on common, see V. 94, p. 1250.


OAKDALE
Orphans' Home
DAVENPORT
McClellan Ave.
River Road
BETTENDORF
ROCK ISLAND
ARSENAL
MISSISSIPPI RIVER
CAMPBELL'S ISLAND
Western Hospital
WATERTOWN
SILVIS
MOLINE
ROCK ISLAND
Riverside Cem.
Pawnee Rock
Bluff Road
Third Ave.
Fairmont Cem.
Indian Road
Scheutzen Park
Telegraph Road
C.R.I.&P. R.R.
Long View Park
City Limits
Chippianock Cem.
Prospect Park
SEARTOWN
Rock River Canal
VANDRUFF'S ISLAND
MILAN
System of
TRI-CITY RAILWAY COMPANY
in
DAVENPORT, Ia., ROCK ISLAND
and MOLINE, Ill.
and Vicinity
Davenport, Iowa, January, 1911.
SCALE OF MILES
0 1 2 3
Tri-City Railway Company Tracks
Lines to be Built in 1911-1912.

EARNINGS.—For 12 mos. end. April 30 1912 (combined properties), gross, $4,424,653; net after taxes and insur., $1,800,309; int., $1,152,600; bal., $647,709.

OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. C. Robinson, Grand Rapid Asst. Sec's. & Treas's., L. H. Heinke and C. M. Hurd, both of Gr. Rapids. Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Iowa.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421.

(1) The Tri-City Railway & Light Co. —*(See Map, page 56).*

In June 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31.16 2-3 cash, $16.66 2-3 United Rys. 6% 1st pref. and $12.50 2nd pref. 3% stock.—V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies:

Tri-City Railway Co.	United Light & Power Co.
Moline Rock Island & East. Tr. Co.	People's Light Co.
Moline E. Moline & Watert. Ry. Co.	Davenport Gas & Elec. Co.
People's Power Co.	Davenport & Muscatine Ry. Co.
Moline Rock Island Mfg. Co.	

Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Railway *franchises* extend to 1930 and 1935; electric *franchises* until 1935 and 1943, and gas franchises to 1929 and 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,000,000 ($100)	----	----	$	----
Pref $3,000,000 6%cum($100)	----	6 Q-J	3,000,000	Oct. 12, 1
Coll trust first lien mortgage	1906	5 g A-O	8,189,000	Apr 1 1923
$9,000,000 s f gold ..c&r	Int. at	N. Y. Trust Co., N. Y., Trustee		
1st & ref mtge $20,000,000)	1910	5 g J-J	3,206,000	July 1 1950
gold ($1,000)..c* &r*	Interest at	Central Trust Co., N. Y., Trustee.		
Tri-City Railway	----	5	54,000	Sept 1 1922

Stock.—Pref. stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. They are listed on N. Y. Stock Exch. Of the 1st & ref. bonds, $9,260,000 are reserved for prior liens, and $7,534,000 for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1¾% quar. since to and including Oct. 1912.

EARNINGS.—For 12 mos. end. Dec. 31. Report for 1911, V.94,p.1141.

Year—	*Gross.*	*Net aft.Taxes.*	*FixedChgs.*	*Sink.Fd.*	*Dividends.*	*Surplus.*
1911	$2,707,472	$1,155,962	$527,889	$50,000	$169,572	$408,501
1910	2,513,487	1,031,519	481,408	50 000	169,572	330,539

In 1911, $100,000 was set aside from above surplus for renewals.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill., including an extension to Muscatine, placed in operation in 1912. 80-lb. girder and 60 to 75 lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., M. K. Parker. Treas., T. W. Moffat.—V. 89, p. 780, 919; V. 90, p. **1041**; V. 91, p. 338, 590, 1448; V. 92, p. 882, **952**; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, **1444.**

(2) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----	$1,200,000	----
1st mtge, $1,500,000 ($1,000)	1901	5 g J-J	1,500,000	July 1 1926
gold ..c*	Int. at	Standard Trust Co., N. Y., Trustee.		

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $317,864. In 1910, gross, $294,311; net, $109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Co. of steamers for Milwaukee, which are in operation all the year round. Total track, 48.13 miles; 70-lb. & 90-lb. T rail. Operates 21 passenger, 12 express and 6 work cars. Also does a freight, mail and American express business.—V. 94, p. 207.

(3) Muscatine Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug.. 30 1906, and controls the Citizens' Ry. & Light Co. (incorporated April 1902), which does entire gas, electric-light and power and street railway business of the city. V. 83, p. 1171. *Franchises* run until 1929. There are $318,000 Citizens' Ry. & Light 1st 5s outstanding in hands of public.

ROAD.—Operates 12 miles of track. 48 & 70-lb. T rail. Standard gauge 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 25 miles of electric-light lines.

(4) Cedar Rapids & Marion City Ry.

ORGANIZATION.—*Franchise* expires in 1941.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $550,000 ($100)	----	----	$490,500	----
First mtge $250,000 ($1,000)	1891	5 J-J	46,000	July 1 1931
c*	Int. at	Amer. Tr. Co., Boston, Trustee		

EARNINGS.—For 12 mos. end. June 30 1912, gross, $261,422; net, $77,764.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out. $1,000,000. Has acquired control of Wisconsin Pub. Service Co. and owns $800,000 bonds of that company placed in escrow.

OFFICERS.—Prest., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. & Treas., Howard Greene.—V. 94, p. 632

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system except about 1 mile of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. Owns all the stock and $150,000 of the bonds of the Green Bay Gas & Elec. Co. The latter company will be operated separately. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	----	$1,000,000	----
Pref., $600,000 6% cum ($100	----	----	600,000	No div. yet
1st mtge & ref $15,000,000,	1912	5 g J-J	1,150,000	Jan 1 1942
gold ($1,000) ..c*	Int. at	Wisconsin Tr. Co., Milwaukee, trustee		
Green Bay G & E 1st & ref M.,	1905	5 g M-N	507,000	May 1 1945
$750,000, g. ($1,000) ..c*	Int. at	Wisconsin Tr. Co., Milwaukee trustee		

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $1,100,000 bonds are held in escrow of which $800,000 are owned by Wisc. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisition and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. The Green Bay Gas & El. bonds are subj. to call at 105 until 1924; thereafter at par; $10,000 have been paid and canceled

EARNINGS.—Of combined properties for year end. April 30 1912, gross, $454,927; net, after taxes, $139,782; int., $82,850, bal., $56,932.

ROAD.—Owns and operates all lines in the City of Green Bay. Also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 41.87 miles of track. 45 and 75-lb. rail; 30 motor cars, 12 trailers.

OFFICERS.—Pres., Clement C. Smith; V.-P., Oliver C. Fuller. Sec. & Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allen, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462 1599, 1787. Controls through stock ownership the following companies:

Athol & Orange Street Ry.	Millers River Street Ry. (proposed).
Concord Maynard & Hudson St. Ry.	Templeton Street Ry.
Connecticut Valley Street Ry.	Templeton Street Ry.
Gardner Westmin. & Fitchb. St. Ry.	

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way are being secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,519,300	----
Convertible com., $60,600 ($100)	58,400	----
Pref $1,100,000 ($100) cum (see text) Q-F	601,400	Aug '12, 1¼

STOCK.—Additional pref. shares only to be issued when net earns. for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for. Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1½ times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1¼% quar. from Feb. 1912 to and incl. Aug. 1912.

EARNINGS.—Of 5 sub-cos. for year end. June 30 1912, gross, $474,227; net, applicable to Mass. Nor. pref., $61,709.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $500,000 ($100)	----	----	$500,000	Aug. '12, 1½
Pref.,$120,000(6%cum.) ($100)	----	M-S	120 000	Sept 12, 3%
Connecticut Valley St Ry first	1900	5 g M-S	120,000	Sept 1 1920
mortgage, gold ($1,000) ..c*	Int. at	Old Colony Trust Co., Boston, Trust.		
Northampton & Amherst first	1900	5 g M-S	180,000	Sept. 1 1920
mtge, $180,000 g ($1,000)c	Int. at	Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North	1903	5 g J-J	150,000	July 1 1923
first mortgage, $150,000,	Int. at	Mercantile Trust Co., Boston, Trus.,		
gold ($1,000 and $500) ..c*		No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls	1896	5 g J-D	70,000	June 1 1916
first mtge, g, sinking fund.	Interest at	Beacon Trust Co., Boston.		
Green & Turn Falls cons mtge	1903	5 g J-D	60,000	June 1 1923
$130,000 g ($500 $1,000) c*	Interest at	Beacon Trust Co., Boston, Trust.		

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. Sept. 1912. On common in 1912, Feb., 1%; Aug., ½%.

EARNINGS.—For year ending June 30 1912, gross, $211,756; net, after taxes, $60,112. In 1911, gross, $208,273; net, after taxes, $59,423.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461; V. 95, p. 297.

(2) Gardner Westminster & Fitchburg Street Ry.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $185,000 ($100)	----	----	$185,000	See earnings
First mortgage ($1,000) gold	1900	5 F-A	185,000	1920
c*	Int. at	Mercantile Trust Co., Boston, Trustee		

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending June 30 1912, gross, $77,204; net, after taxes, $23,096. V. 69, p. 1247.

(3) Concord Maynard & Hudson Street Ry.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $235,000 ($100)	----	----	$235,000	See earnings
1st mortgage, $250,000, gold	1902	5 g J-J	230,000	July 1922
($1,000) ..c&r	Interest at	American Trust Co., Bos., Trus.		
"Current liabilities" Sept. 1 1912			27,000	

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Bos. & Worcester.

EARNINGS.—For year end. June 30 1912, gross, $71,376; net, $27,608; fixed charges, $15,965; divs. (4%), $9,050; surplus, $2,593.—V. 94, p. 786.

(4) Athol & Orange Street Ry.

ORGANIZATION.—Incorp. in Mass. on July 1 1894. Stock auth. and out. $71,500. First mtge. $60,000, auth. and issued. Date 1895, due Jan. 1 1915; interest 5%, J-J. For year end. June 30 1912, gross, $54,653, net after taxes, $14,515. Operates 6.861 miles of track

(5) Templeton Street Ry.

ORGANIZATION.—Chartered in Mass. Stock auth. and issued, $75,000. Mass. Northern Rys. owns outstanding notes of Templeton St. Ry. Co. aggregating $155,000, and all of its other debt, being substantially $200,000, the mtges. and all of this other debt being subject to a claim by prior owners of $150,000, maturing in 1914, which is being carried at 4% int. For year end. June 30 1912, gross, $26,277; net, after taxes, $14,241. Operates 17.875 miles of track; also an extension of 7 miles from Baldwinville to Winchendon.

(6) Millers River Street Ry.

Rights of way are being secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Light Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it has leases for 50 years. V. 93, p. 1524. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, utility street railway and electric business of High Point and municipal street lighting and street railway business of Concord. Power is purchased from Southern Power Co. In 1910 *franchises* and the following number of years to run: Greensboro, 28 yrs.; High Point, 30 yrs.; Salisbury and Spencer, 37 yrs.; Winston-Salem, 38 years, also has a 70-year *franchise* in Guilford County and township.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	----	$3,500,000	----
First & ref mtge $3,500,000 ($100, $500 and $1,000) c*	1909	5 A-O	1,234,900	Apr 1 1934
Int. at Guardian Trust Co., N. Y., trustee.				
Greensb'o El Co gold mtges (2 issues) ($500 & $1,000) c*		5%	210,000	----
Salisb & Spen Ry 1st M g $1,000 000 ($1,000) c*	1905	5 g M-N	516,000	May 1 1945
Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.				

Bonds.—Of the 1st & ref. mtge., $210,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., $462,100 are held in treasury and $1,593,000 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699. Subject to call on any interest date at 105 and interest. Sinking fund of 1% per annum of gross income July 1915 to 1920; 1½% July 1920-1925 and 2% 1925 to maturity. Of remaining Salisb. & Spen. Ry. bonds $29,000 are in treas. and $455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For year end. June 30 1912, gross, $372,030; net after taxes, $130,019; interest, $71,989; surplus, $58,030.

ROAD.—Owns 28.64 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 38 cars. Extension to High Point and an interurban line between Greensboro and Winston-Salem are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 141.7 miles transmission lines. Gas plants capacity 360,000 cu. ft., 35.58 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole.—V. 88, p. 1128; V. 91, p. 1512; V. 93, p. 1324; V. 94, p. 699; V. 95, p. 361.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville Carolina Power Co for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$306,000	----
First mtge $250,000 currency ($1,000 and $500) c*	1901	5 F-A	250,000	Feb 1 1931
Interest at Girard Trust Co., Phila., Trustee.				

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road. Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
1st mort., $1,000,000, gold ($1,000) c*	1905	6 g A-O	1,000,000	Sept. 30 '35
Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.				
Second mortgage gold ($1,000) c*	1907	6 g J-J	662,000	July 1 1932
Hibernia Bank & Trust Co., Trustee.				
Bill. El. Ry & P. 1st mtge., g ($100, $500 and $1,000) c*	1903	6 g J-J	200,000	1923
Int. at Hibernia Bk. & Tr. Co., New Orleans.				

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end. June 30 1912, gross, $266,766; net, $99,095.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

In Dec. 1911 control of road was acquired by interests identified with the Frederick RR. V. 94, p. 350.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. *Franchises* are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from $200,000 to $400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease (expiring Feb. 1 1914) of the road to the Frederick & Middletown RR., now merged into Frederick RR., which see on a previous page. In Oct. 1911 Hagerstown Ry. petitioned Maryland Commission for permission to purchase 267 shares of Myersville & Catoctin stock. Up to Sept. 1912 petition had not been granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	----	$380,000	----
1st mortgage, $200,000, gold	1896	6 g Q-F	200,000	May 1 1916
Interest at Havy Lane & Co., Hagerstown.				
Hager & Myers Ry, $125,000	1901	5%	120,000	1921
Hagers & Boonesb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	110,000	Aug 1 1922
Int. at Maryland S. & Tr. Co., Hagerstown				
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500) and $100) c*	1907	5 g F-A	200,000	1927
Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.				

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $125,669. In 1910, gross, $123,892. In 1909, gross, $110,263.

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Henry Holzapfel; V.-P., M. P. Moller; Sec., V. M. Cushwa; Treas., Alex. Armstrong; Gen. Mgr., Franz von Schilling, all of Hagerstown.—V. 84, p. 339; V. 86, p. 1343; V. 94, p. 350.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands. "Newport News Syndicate, 1912," was formed to acquire the securities of the company and outstanding shares of the affiliated companies, with a view of reorganizing the properties, providing money for extens. to the elec. lighting and power gas plant services and to add to power facilities and car equipment. Details are now being carried out and the impts. are in progress. V. 95, p. 481; V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock (remaining $5,000 is owned by Newport News syndicate), which company in turn acquired $76,000 of the $100,000 capital stock (remaining $26,000 owned by Newport News Syndicate), and the entire bond issue of the Newport News Gas Co. The Newport News & O. P. Ry. & Elec. and Citizens' Ry., Lt. & Pow. Co. own entire capital stock of the Hampton Roads Trac. Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

In Oct. 1911 sold its interest in Danville Ry. & Elec. Co., receiving in payment $125,000 in cash and entire issue of $400,000 1st M. bonds of Danville Trac. Co. These bonds are collateral under the gen. M. bonds. The $125,000 in cash was used by the company in purchasing gen. M. bonds. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	----	$1,075,000	----
Pref 5% cum ($100)	----	5 J-J	725,000	July '02, 2½
First mortgage, $900,000, gold ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1 1938
Interest at Alex Bown & Sons, Balt., Md.				
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold c*	1900	5 g M-N	800,000	May 1 1940
Maryland Trust Co., Baltimore, Trustee.				
Guaranteed prin and int				
Interest at Alex. Brown & Sons, Baltimore.				
General mortgage, $4,000,000, gold ($1,000 each) c*	1901	5 g M-S	1,459,000	Mch 1 1941
Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.				

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and $841,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stocks of the Citizens' Ry., Light & Power Co., and Hampton Roads Trac. Co., and entire issue of Danv. Trac. Co. 1st. M. bonds.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1910, gross, $800,381; net, $337,547; deductions, $258,561; surplus, $78,986.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Trac. Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stuart, Hampton.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208; V. 95, p. 481.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$90,000	Jan.'12, 6%
First mtg $500,000 g ($1,000) subject to call at 105 c*	1908	5 g J-D	143,000	June 1 1928
Interest at York Trust Co., York, Pa., Trus.				

Bonds.—Of remaining bonds $200,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 amd 1907, none; Jan. 1908 to Jan. 1912, incl., 6% per annum.

EARNINGS.—For cal. year 1911, gross, $85,484; net, after taxes, $40,374; interest, $21,254; dividends, $5,400; surplus, $13,720.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is to be constructed.

OFFICERS.—Pres., W. H. Lanius; V.-P., J. W. Steacy; Sec. & Treas., Ellis S. Lewis; Gen. Mgr., R. E. Manley.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share. An assessment of 10% ($5 per share) was called on the stock in Aug. 1905. see V. 81, p. 725), 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called. V. 88, p. 563. In March 1909 and again in Feb. 1911 a 4% div. was declared and credited in payment of 4% assessment on stock. V. 92, p. 321. On October 17 1903 acquired a majority of the $200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Railway Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, prin. and int. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. Work on this proposed line held up by inability to secure rights of way. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,100,000 ($50)	----	A-O	$2,100,000 (50% pd.)	Apr '12, 3% (See text)
Ling. & Bl. Mtn. Mtge, $125,000 g. ($100 and $500) c*	1905	5 A-O	105,000	Apr. 1 1935
Int. at Harrisburg Trust Co., Trustee.				
Harr. & Hum. 1st M., $200,000. gu. p. and i	1905	4½ g M-N	200,000	Apr. 1 1935
First mortgage $2,000,000 ($500 and $1,000)	1909	4½ M-N	300,000	July 1 1929
Interest at Harrisburg Trust Co., Trustee.				

Bonds.—Both issues of 1905 bonds are guaranteed principal and interest by endorsement by the Central Penn. Traction Co. Of the Ling. & Blue Mountain mortgage bonds, $20,000 are reserved for Pennsylvania extensions. These bonds are subject to call after 1915 at 105 and interest.

Dividends.—Initial div.—4%—declared March 1909 to be credited in payment of call on the stock. V. 88, p. 563. Oct. 1909 2% and same amount semi-annually to and including Oct. 1910. In 1911, Feb., 4% (credited to payment of call on stock); Apr., 3%; Oct., 3%. In 1912, Apr., 3%.

REPORT.—For fiscal year ending June 30 1912, gross, $891,710; net, $507,908; rentals, taxes & int., $242,153; divs., $126,000; surp., $139,755.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry. 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Act. Sec. & Treas., John O'Connell; Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559; V. 92, p. 321, 794.

(1) Harrisburg Traction.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to $2,100,000. The Traction Co. holds in its treasury $700,000 (all) stock of the East Harrisburg Pass. Ry. and $235,000 (all) of Citizens' Stock. V. 6[illegible] p 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, $2,500,000	50	----	6 F-A	$2,100,000	See text.
Citizens' Passenger—	----	1894	6 g M-N	75,000	May 1 1924
1st M., $75,000, gold	Int. at Com'wealth Guar. Tr. Co., Harrisburg				
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk	25	----	12 J-J	125,000	Lease rent.
Middlet'wn H. & S. stk	50	----	10 J-J	100,000	Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2½% paid Feb. 1901 and 2½% on Aug. 1. In 1902 5%. In 1903, 6% also scrip dividend of 5% on Aug. 1. 1904 to 1911 incl., 6% per ann. In 1912, Feb., 3%; Aug, 3%.

ROAD.—Embraces 47 m. of track now operated by Central Penn. Trac.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas. W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

In July 1912 control of road was sold and the Valley Railways Co. was incorp., presumably to take over the property. V. 95, p. 298, 112. The Valley Rys. Co. has filed a mtge. for an auth. amount of $1,700,000 bonds.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanisburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

In April 1911 increased auth. com. stock from $500,000 to $1,500,000. V. 92, p. 1245.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($50)	---	----	$500,000	See Earn's.
Pf., $500,000, 5% n.c. ($50)	-	----	398,550	See Earn's.
1st mtge., $700,000, gold ($100 and $500)	1903	5 g A-O	555,500 Oct. 1 1933	
H. & M. 1st M., $224,000, g.	1894	6 g M-S	144,500 Sept.	1914

c* Int. at Farmers' Tr Co., Carlisle, Pa., Tr

Interest is payable at office of trustee, the Harrisburg Trust Co

Bonds.—Val. Trac. bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For cal. year 1911, gross, $239,239; net, $99,093; other income, $26,556; int., taxes, &c., $59,446; divs. (com., 6%; pref., 5%), $47,502; surplus, $18,701.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg Rolling Springs and Carlisle. 31 cars. Gauge 5 ft. 2 in.; 50 and 100-lb. girder and T rail. —V. 78, p. 1393; V. 92, p. 1245; V. 95, p. 112.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Amesbury & Hampton St. Ry.	Haverhill Plaistow & Newton St. Ry.
Canoble Lake Co.	Lowell & Pelham Street Ry.
Citizens' Electric St. Ry.	Mass. Northeastern St. Ry.
Dover Somersw. & Roch. St. Ry.	Rock'g'h Co. Lt. & Pow. Co.
Granite State Land Co.	Seabrook & Hampt. Beach St. Ry.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given below. *Franchises* of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

In Sept. 1912 the Mass. Northeastern St. Ry. (formerly the Haverhill & So. N. H. St. Ry.) was granted permission by the Mass. RR. Comm. to purchase and consolidate the Haverhill & Plaistow St. Ry., Lawrence & Methuen St. Ry., Haverhill & Amesbury St. Ry. and Hudson Pelham & Salem St. Ry., which were owned and controlled by the New Hampshire Elec. Rys. V. 95, p. 236, 298.

Portsmouth & Exeter St. Ry. Sold.—This road, formerly owned, was sold on April 23 1912 for $55,000. Road has been dismantled. V. 94, p. 1186.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	-------	$3,900,200	------
Pref. 4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	July '12, 2%
Note	----	6%	646,000	On demand

UNDERLYING LIENS.

Dover Somers & Roch 1st M., g, $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bonds cannot be called	1901 1899	5 g J-J 5 g A-O	See text. July 1 1921 Interest at American Trust Co., Boston. See text. Oct 1 1919	
Amesbury & Hampton 1st M., gold $100 000 ($1,000)			Interest at Beacon Trust Co., Boston, Trustee.	
Citizens' Elec St Ry first mtge $230,000 gold	1900	5 g J-D	230,000 Dec 1 1920 Beacon Trust Co., Boston, Trustee.	

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $161,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $42,000 are owned by the N. H. Elec. Rys. and $9,000 Ames. & H. bonds and $54,000 Dov. Som. & Roch. bonds in s. f. July 31 1912. The demand note was for refund. and acquisition of Citizens' Elec. St. Ry. stock.

EARNINGS.—For year ending June 30 1912, gross, $898,208; net, $286,919; int. and taxes, $76,277; surplus, $210,642. In 1911, gross, $791,163; net, $240,462; int. and taxes, $47,014; surplus, $193,448.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910. Since July 1910, 1½ semi-ann. to and includ. Jan. 1912. In July 1912, 2%.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry. and Citizens' Elec. St. Ry.) operate 164 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches, Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	---	----	$2,500,000	----------
Pref 6% non-cum $700,000	---	----	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000)	1901	5 g M-N15	1,900,000 May 15 1951	
	c*	Int. at Guaranty Trust Co., N. Y., Trustee.		
Collateral trust mortgage $1,500,000 gold ($1,000)	1905	5 g A-O	1,227,000 Oct. 1 1945	
	c	Int. at Guaranty Trust Co., N. Y., Trustee.		

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For cal. yr. 1911 (incl. allied companies), gross, $423,094; net, $220,689; int., taxes and renewals, $208,828; surplus, $11,861.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Man., C. B. Houck; Sec. & Treas., N. C. Yost.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000)	1893	5 g J-D	500,000 June 1 1923	
	c*	Markle Bkg. & Tr. Co., Hazleton, Trustee.		
Certificates of indebtedness	---	----	140,000	----------
Hazle Park bonds. $60,000	---	1895	5 g A-O	60,000 1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000 May 1 1951	
		Interest at Guaranty Trust Co., N. Y., Trust.		

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	Q-F	$561,000	Aug. '12, 1¼
Preferred $600,000 5% cum	--	----	5 Q-F	374,000 Aug. '12, 1¼
First mortgage $1,500,000 gold ($1,000)	1905	5 g M-S	1,065,000 Sept. 1 1925	
	c*	Int. at Knickerbocker Tr. Co., N. Y., Trust.		

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $419,000 are reserved for extens. and impts., at 85% of cost. A *sink. fd.* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $76,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $332,691; net, after taxes, $125,275; fixed charges, $44,762; sk. fd., $14,469; sur., $66,044.

ROAD.—Operates 18.8 miles of track

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Secs. & Asst. Treas's, T. W. Moffat, N. Y., and A. B. Sibley, Helena. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 88, p. 1061; V. 91, p. 1095.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

In May 1910 a syndicate composed of principal stockholders of Evansville Rys. acquired control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	------	----	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O	105,000 Apr.15 1927	
		Int. at Ohio Bkg. & Trust Co., Henderson, Tr.		

Bonds.—Remaining $45,000 are reserved for extensions and improvem'ts. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., E. L. Moore.—V. 83, p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	8 J-J	$1,073,600	July '12, 4%
Deb bonds ($500, $1,000)	c* 1895	5 A-O	250,000	April 1 1915
Deb bonds ($500, $1,000)	c* 1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------
Current liabilities June 30 1911	----	------	259,311	----------

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to July 1912, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (incline) RR., 4,000 feet long, and connecting with the Worcester Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30 1911 and 9 mos. to June 30 1910:

	1911.	1910.		1911.	1910.
Gross earnings	$571,407	$382,163	Balance for divs.	$89,907	$60,215
Net	172,434	121,785	Dividends paid	(8)85,888	(4)42,944
Int., taxes, &c.	82,526	61,570	Bal. for year, sur.	$4,019	$17,271

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevins, all of Holyoke.—V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$500,000	----------
First mortgage gold ($500,000)	1908	5%	442,000	June 1 1938

Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman; Gen. Mgr., S. E. Dillon.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	A-O	$750,000	Oct '12, 2½
Pref., 6% cum $500,000 ($100)	----	A-O	207,200	Oct '12, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1905	5 g J-J	768,000	Jan 1 1937
		Int. at Old Colony Trust Co., Boston, Trust.		
Hough Co St Ry mtge $750,000 gold ($1,000)	1900	5 g J-J	364,000	July 1 1920
	c*	Int. at Boston Safe Dep. & Tr. Co., Trustee.		

Stock and Bonds.—Preferred stock is redeemable at 110. $364,000 consol. mtge. bonds reserved for prior liens $450,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. $18,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1912, inclusive. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including Oct. 1912.

REPORT.—For year ending June 30 1912, gross, $301,108; net, after taxes, $120,931; interest, $56,750; sink. fd., $7,720; bal., $56,461.

ROAD.—Owns 32.1 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Frederic J. Bayden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston, Mgr., Gardiner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666, V. 94, p. 1753.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,375,000 ($100)	----	----	$1,375,000	----
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug. 11, ½%
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939
		Bankers Trust Co., New York, Trustee.		

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, *making them tax-exempt in New York.* Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 100 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911; Aug., ½%; none since to Sept. 1912.

EARNINGS.—For 12 months ending June 30 1912, gross, $171,229; net, $154,051; int., taxes, &c., $132,362; surp., $21,689. In 1910-11, gross, $469,427; net, $168,323; int., taxes, &c., $117,931; surp., $50,392.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Union Trac. Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $100,000 (par $100)	----	----	$100,000	----
Mtg. gold, $400,000 ($1,000) c*	1899	5 g J-J	400,000 July 1 1933	
		Int. at Guar. Tr. & S.D.Co (Phila.), Trus.		

Bonds.—Are guar. p. & i. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds and half of the interest of remaining $200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the balance of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $12,500,000 ($100)	----	----	$9,100,000	----
Preferred, $12,500,000 ($100)	----	Q-J	9,100,000	Oct. '12 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O	6,500,000	Apr 1 1945
		Int. at Fidelity Trust Co., Phila., Trustee.		
Ind & East 1st cons M, $1,000,000, gold ($1,000), s f c*	1902	5 g J-J	See text	July 1 1927
		Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee		
Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	188,000	Jan. 1 1950
		Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.		

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102½ and int. on any int. date.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $21,000 have been canceled by sink. fund. Of the remaining $679,000 out, $577,000 are owned by Terre Haute Ind. & East Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $112,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. since to and incl. Oct. 1912.

REPORT.—For *entire system* for calendar years 1911 and 1910. Report for 1909-10 is for year ending March 31.

	1911.	1910.	1909-10.
Gross earnings	$5,951,292	$5,840,385	$5,451,175
Operating expenses and taxes	3,497,162	3,339,805	3,019,553
Net earnings	$2,454,130	$2,500,580	$2,431,622
Rentals and other deductions, sub. cos.	$1,456,604	$1,451,091	$1,451,728
Sinking funds, subsidiary companies	136,417	128,547	122,463
Int. & sink. fd. on divis. bds. of this Co.	27,500	27,500	27,500
Balance	$833,609	$893,112	$829,931
Int. on T. H. I. & E. T. bonds	$299,138	$275,000	$275,000
Sinking fund on T. H. I. & E. Tr. bonds	55,917	49,500	------
Balance	$478,556	$568,942	$554,931

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 388. Grand total, entire system, 556.97 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock, $5,000,000	----	----	$5,000,000	July '12 2%
1st mort., $5,000,000, gold ($1,000), s. f. c*	1903	5 g A-O	4,850,000	Jan. 1 1933
		Int. at Guaranty Tr. & S. D. Co., Phila., Tr.		

Bonds.—$150,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%.

ROAD, &C.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Charges.*	*Surplus.*	*Dividend.*	*Balance.*
1911	$3,242,784	$1,548,102	$1,292,848	$255,254	$250,000	$5,254
1910	3,141,213	1,574,076	1,261,504	312,572	100,000	212,573
1909	2,861,283	1,541,045	1,244,616	296,429	100,000	196,429

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664. V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract"—nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity &c*
Capital stock ($100)	----	J-J	$5,000,000	July '12 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan. 1 1933
		Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.		
Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g M-N	4,000,000	May 1 1933
		Central Trust Co., New York, Trustee.		
Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	140,000	See text.
		Fidelity Tr. Co., Philadelphia, trustee.		
Equip. certificates Series "B" $100,000	1911	5 J-J	85,000	See text.
		Fidelity Trust Co., Philadelphia, trustee.		

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $60,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $15,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	M-S	$2,000,000	See text.
Pref., $1,000,000 ($100) 6% cu	----	M-S	832,600	Sept '12, 3%
First cons. mtge. $5,000,000 gold	1904	5 g M-N	3,204,000	May 1 1944
		Interest at State Street Trust Co., Boston.		
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
		Int. at Boston Safe Dep. & Tr. Co., Boston.		

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $190,000 was held by this fund Sept. 1 1912. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Deduc.	Stnk.Fd.	Balance.
1911	$1,224,582	$639,827	$1,000	$255,664	$30,617	$354,546
1910	1,221,307	614,757	1,000	255,140	30,880	329,437
1909	1,072,170	542,436	1,000	245,421	30,663	267,352

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., W. R. McKeen, Terre Haute; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555.

(a) Terre Haute & Western Ry. Co.—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000) c*	1907	5 g M-N	250,000 Int. at New England Tr. Co., Boston, Trust.	Nov 1 1937

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1911, gross, $55,006; net, after taxes, $25,547; other inc., $500; deductions, $12,500; bal., $13,547. In 1910, gross, $54,908; net, after taxes, $26,448; other inc., $500; deductions, $12,500; bal., $14,448.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	----	---------	$2,550,000	----------
Pref. ($1,000,000) 5% cum	----	Q-J	450,000	See text
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000 Int. at Knickerbocker Tr. Co., N. Y., Trust.	Mar. 1 1923

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1911, gross, $431,557; net, after taxes, $164,909; other inc., $500; deductions, $123,500; bal., $41,909; In 1910, gross, $428,457; net, after taxes, $168,322; other inc., $500; deduct, $123,500; bal., $45,322.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	---------	$750,000	----------
1st mtge., $750,000 ($1,000) gold c* & r.	1902	5 g J-J	750,000 Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.	Jan. 1 1932

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For cal. year, 1911, gross, $169,477; net, after taxes, $58,471; other inc., $500; deduct, $37,500; bal., $21,471.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Prest., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Elec. Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guars. p. & l. on 1st M. bonds, 5% divs. on $200,000 pref. stock, and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914; 1% Nov. 1914 to May 1916; 1½% Nov. 1916 to 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsv. & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express a ... mail matter.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 ($100)	----	M-N	$100,000	See text
Pref $100,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold guar p & l c&r	1912	5 g M-N	1,000,000 Int at Girard Trust Co., Phila., trustee.	May 1 1952
($1,000)				

Bonds.—Of remaining 1st mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sk. fd. of $9,000 per ann. on initial $1,000,000 bonds out commencing Mch. 1 1913. When add'l bonds are issued fund shall be increased by such amt. as will retire 2-3 of such add'l bonds issued.

ROAD.—Operates 45.10 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS NEWCASTLE & EASTERN TRACTION CO.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way, minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term Co., extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$350,000	----------
Pref $500,000 5% cum ($100)	----	----	250,000	----------
First mtge $1,500,000 gold ($1,000) c*	1912	6 g J-D	800,000 Int. at Fidelity Tr. Co., Phila., trustee.	June 1 1919

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants, and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $151,110; net, $56,427, int. and taxes, $35,352; surp., $21,075.

ROAD.—Owns and operates 12 miles of high-speed interurban railway extending easterly from Indianapolis to Newcastle. Standard gauge. 70-lb. T and 90-lb. girder rails. 6 combination pass. and baggage and 2 express cars. An extension from Newcastle to Muncie is proposed.

OFFICERS.—Pres., John P. Todd; V.-P., C. Edgar Elliott; Sec., Will Winter; Treas., Geo. B. Elliott; Gen. Mgr., M. E. Graston.—V. 94, p. 1565, 1626, 1695.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1909. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In '11, 1¼%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,300,000 Interest at Central Trust Co., N. Y., Trustee.	July 1 1940
I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1911, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	548,000 Int. at Farmers' Loan & Tr. Co., N.Y., Trus.	July 1 1935
Ind Shelbyv & Southeast 1st M $500 000 g ($1,000) s f c*	1902	5 g J-J	452,000 Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.	Jan 1 1932

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000; and Class C, $3,350,000, reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and interest. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $48,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%.

EARNINGS.—For cal. year 1911, gross, $444,924; net, $194,356; int., taxes and divs. on I. & S. E. pref., $162,128; divs. on I. & C. Tr. pref., $17,500; surplus, $14,728.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 47 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, 123-125 E. Market St., Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of (1) the Ashland Power Co., which owns majority of stock of Ashland Light, Power & Street Ry.; and (2) the Gogebic & Iron Counties Ry. & Lt. Co., owner of all the stock and bonds of Twin City General Elec. Co. of Ironwood and all the stocks of Gogebic Elec. Co. and Gogebic St. Ry. of Bessemer. The two latter companies have no bonds. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer and Hurley and the gas business in Ashland. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

Wisconsin RR. Comm. has auth. the issue $1,344,000 1st mtge. bonds, of which $920,000 are outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----------
Pref $200,000 ($100) 6% cum	----	Q-M	128,000	See text
First mtge $2,500,000 gold sinking fund ($1,000) c*	1911	5 F-A	920,000 Int. at American Trust Co., Boston, Trustee.	Feb. 1 1936
Ash Lt, P & St Ry 1st mtge $1,000,000 g ($1,000) c&r	1909	5 g J-J	480,000 Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)	Jan 1939

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Entire stock and bonds of Gogebic & Iron Counties Ry. & Lt. are deposited as additional security. See V. 93, p. 1260. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is expected to be completed in fall of 1912.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

$200,000 of debs. formerly outstanding have all been canceled and a new issue of preferred stock has been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$750,000	----------
Pref 6% cum $250,000 ($100)	----	-------	125,000	----------
First mtge $1,000,000 gold ($1,000) c*	1910	6 J-J	515,000 Int. at First Tr. & Sav. Bk., Chic., Trustee.	Jan 1 1930

Bonds.—First mtge. bonds are reserved under certain restrictions for impr'ts and exten. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1911, gross, $124,455; net, $39,256.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P. & Gen. Mgr., W. J. McCorkindale, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger E. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. The N. Y. Auburn & Lansing, an allied steam road, is also in the hands of same receivers. Int. due July 1 1911 on consol. mtge. is in default. Coupons on all other issues have been paid to date. A bondholders' committee has been formed with H. W. Fitz, chairman, Pawtucket, R. I. Up to Sept. 1912 no definite plan of reorganization had been formed.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 (par $100)	----	-------	$325,000	1908, 4%
Consol. mortgage, $750,000, gold c*	1907	5 g J-J	475,000 Int. at Knickerbocker Trust Co., N.Y., Trus.	July 1 1957
First mortgage, $175,000	1892	6 J-J	175,000 Int. payable at Farmers L. & Tr. Co., N. Y.	July 1 1922
Second mortgage, $75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu.	1894	6 J-D	25,000	June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar., p. & l., by N. Y., Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123.

JACKSON, MICH.

MICHIGAN UNITED TRACTION CO.

All the stock is owned by the Mich. Rys. Co., which company was incorp. in Maine in Dec. 1911.—V. 94, p. 68) with $10,000,000 ($100) auth. stk.

ORGANIZATION.—Incorp. in Dec. 1911. Stock $100,000. Leases the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry. Engineering Co. was incorp. in interest of Mich. United Trac. Co. to take care of its repair and construction work.—V. 94, p. 1317.

OFFICERS.—Pres., B. C. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John F. Collins, Jackson; Treas., J. W. Glendening, Jackson; Sec., Robert Morrison Jr., Jackson; Asst. Sec. and Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(1) **Michigan United Rys.**—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated.—V. 92, p. 1178.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref $1,000,000 ($100) 6 % cu.	----	M-S	1 000,000	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) ---c&r	1906	5 g M-N	7,208,000	May 1 1936
Mich Tract 1st mtge ---c*	1901	5 g J-J	700,000	June 1 1921
Michigan Trac ext first mtge $700,000 ($1,000) gold---c*	1903	5 g J-D	389,000	Dec. 1 1923
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold ---c*	1903	5 g J-J	1,200,000	Jan. 1 1923
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000)---c*	1904	5 g M-N	790,000	May 1 1934

(1) Int. at Knickerbocker Tr.Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.
Int. at New York Trust Co., Trustee.
Int. at Knickerbocker Tr. Co., N. Y., Trust.
Int. at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.
Int. at Guardian Trust Co., New York, Trustee

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 are reserved for prior liens now outstanding, $2,102,000 reserved for add'ns, bett'ts and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar., p. & l., by Mich. Un. Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $150,000 of bonds held in sinking fund in Jan. 1912.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,448,813	$1,248,889	$1,026,796
Operating expenses	799,087	684,216	568,157
Net earnings	$649,726	$564,673	$458,639
Interest and taxes	$419,374	$360,736	$305,891
Preferred dividends	60,000	60,000	60,000
Surplus	$170,352	$143,937	$92,748

Passengers carried in 1910-11, 22,046,361, against 19,860,950 in 1909-10.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 295 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207.

JACKSON, MISS.

JACKSON LIGHT AND TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	----	$1,000,000	----
Pref. 6% cum. $600,000	----	----	520,000	----
First mtge. $2,500,000 gold ($100, $500 & $1,000) c*	1912	5 A-O	700,000	Apr 1 1922

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trus
Jol P & A RR $400,000, gold ($1,000) ---c*&r
Int. at Cont. & Com. Tr. & Sav.Bk.,Ch., Tr.

Bonds.—Remaining $1,800,000 bonds are for impts., add'ns and extens. under certain restrictions. Subj. to call on any int. date on or after April 1 1914 at 105 and int. Sk. fd. of 2% of bonds out begins Feb. 1 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. March 31 1912, gross, $258,035; net, after taxes, $95,081. In 1910-11, gross, $248,689; net, after taxes, $82,160.

ROAD.—Owns 14 miles of track. Standard gauge. 18 pass. cars.—V. 94, p. 1566.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	----	$548,900	----
1st mtge $600,000 ($1,000)	1906	5 g J-J	494,000	Jan 1 1937

No s. f. Redeem at 105---c Columbia Trust Co., Louisville, Trustee.

Stock and Bonds.—$51,100 stock and $6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1911, gross, $87,340; net, $36,838; fixed charges, $24,973; surplus, $11,865.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	Q-F	$900,000	Nov'12, 1¾
Pref 6% cum $500,000 ($100)	----	6 Q-F	500,000	Nov'12, 1½
First cons mtge $5,000,000 ($500 and $1,000) c*	1911	5 M-S	750,000	Mch 1 1931

Int. at State Street Trust Co., Boston, Trus.

Jacksonv Elec 1st M $1,250,000 gold ($1,000) ---c*	1902	5 g M-N	1,207,000	May 1 1927
Notes payable July 31 1912	----	----	200,000	----

Int. at American Trust Co., Boston, Trustee.

Stock.—Of the stock reported outstanding above, $1,800 pref. and $100,000 com. is held in treasury.

Bonds.—Of the 1st consol. bonds, $1,250,000 are reserved to retire Jacksonville Elec. 1st M. and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund* 1% per annum of bonds out begins March 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used either for exten. and impts. or in purch. of bonds.

Dividends.—On old *Elec.* Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Trac.* Co. com. initial div.—1¾%—paid in May 1911; Aug., 1¾%; Nov., 1¾%. In 1912, Feb., 1¾%; May, 1¾%; Aug., 1¾% Nov., 1¾%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $579,363; net, after taxes, $217,564; int., $100,311; impt. fund, $12,500; bal., $104,753

ROAD.—Operates 43.6 miles of track. Has 90 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d. V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 92, p. 881, 1564.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 (par $50)	----	----	$250,000	----
1st mortgage $300,000 gold ($1,000) ----------c*	1893	6 g J-J	300,000	Jan 2 1923

Int. at Guaranty Trust Co., N. Y., Trustee.

Current liabilities June 30 1912 ---- ---- 1,198,711 ----

EARNINGS.—For year ending June 30 1912, gross, $225,077; net, $33,007; other income, $14,259; charges, $99,916; deficit, $52,650.

ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	----	$500,000	----
1st mortgage, $600,000, gold ($1,000) ----------c*	1904	5 g A-O	159,000	Apr. 1 1934

Int. at Title Guar. & Tr. Co., N. Y., Trustee.

Current liabilities June 30 1912 ---- ---- 535,303 ----

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $181,233; net, $70,261; other inc., $1,598; charges, $99,028; deficit, $27,169.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.

Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 1912 no date for sale of road had been set.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----	$1,500,000	----
1st mtge, $1,500,000, gold ($100, $500 and $1,000) c*	1907	5 g F-A	1,211,400	See text.

Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus

Jol P & A RR $400,000, gold ($1,000) ----------c*&r	1903	5 g F-A	397,000	Aug 1 1938

Int. at Cont. & Com. Tr. & Sav.Bk.,Ch., Tr.

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earns. began Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly; $3,000 have been retired.

EARNINGS.—For calendar year 1911, gross, $108,938; net, $35,284.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V.92,p.395, 1636; V.93,p.1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

Default.—Interest on 1st mtge. bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	----	$300,000	----
1st mortgage, $2,500,000, g ($100, $500 and $1,000)	1905	5 g M-S	480,000	Sept 1 1935

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

BONDS.—Sub. to call at 105 & int. any int. date. No s. f.—V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the

Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1564). It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. A protective committee has been formed calling for deposits of Metropolitan bonds. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. cons. mtge. V. 94, p. 1627. In view of the foreclosure proceedings, a stockholders' committee has been formed with Cont. & Comm. Tr. & Sav. Bank, Chicago, depositary. V. 95, p. 176,236. See that committee's circular in V. 95, p. 297. A noteholders' protective committee has also been formed (C. M. Travis, 24 Broad St., N. Y., Sec., and New York Trust Co., depositary; Old Colony Trust Co., Boston, agent of depositary) calling for deposit of Kansas City Ry. & Lt. 6% notes. V. 95, p. 420, 752. Interest on these notes was paid Sept. 1 1912. V. 95, p. 618. See letter from Mayor Jost, V. 95, p. 361. On June 15 1911 Judge Hook in the United States Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911 having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that $8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $12,500,000 ($100)	----	--------	$9,543,080	----------
Pref., 5%, n. c., $12,500,000 ($100)	----	5 Q-M	9,407,500	Mch. '11 1¼ %
1st lien refund. M., $20,000,000 gold---------c*&r	1903	5 g M-N15	10,200,000 New York Trust Co., N. Y., and Henry C Flower, Trus.	May 15, 1913
Notes, $5,500,000 ($1,000)	1907	6 M-S	5,478,000 Int. at Co.'s agency N. Y.	Sept 1 1912

Underlying Liens.

Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	206,000 Int. at Central Trust Co., N. Y. Trustee.	July 1 1916
Metropolitan St. Ry. con. mortgage (See text) gold ($1,000)--------c*&r	1895	5 g M-N	7,242,000 Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.	May 1 1913
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar ----------c*	1899	5 g M-N	2,000,000 Interest at Trust Co. of Am., N. Y., Trustee. Bonds may be called at 105 on any interest day on 30 days' notice.	May 1 1913
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar----------c*	1901	5 g J-J	250,000 Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee	(See text)

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & I., c*	1892	6 g J-J	$600 000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1,000) guar. p. & I.c*	1892	4 g J-J	2.000,000 Interest at Manhattan Trust Co., N. Y	July 1 1922
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000) ----------	1906	5 g J-J	500,000 Interest at N. Y. Trust Co., N. Y., Trustee	July 1 1926

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,800,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1913 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,721,043 notes of Metropol. St. Ry., $1,008,795 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6⅔ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. $22,000 of Ser. "A" notes are in treasury.

Metropol. consol. mtge., originally for $8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry., so are the 2d M general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since to Sept. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1911-12, 119,734,910; transfers, 48,611,540. Report for 1910-11 in V. 93, p. 1458.

	1911-12.	1910-11	1909-10
Gross earnings	$8,350,523	$7,727,680	$7,161,042
Operating expenses	4,774,262	4,450,554	4,153,250
Net earnings	$3,576,261	$3,277,126	$3,007,792
Miscellaneous income	53,326	45,431	17,389
Total net earnings	$3,629,587	$3,322,557	$3,025,181
Fixed and other charges	2,384,124	2,308,880	2,157,962
Surplus	$1,245,263	$993,717	$867,229
Dividends on preferred stock		(3½)332,781	(5)170,375
Balance	$1,245,263	$670,966	$696,854

ROAD.—Comprises 138.64 miles of road and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.—V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1668; V. 95, p. 176,236,297,361,420,618,680,752.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	----------	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup, $1,000; r, $1,000, $5,000, $10,000)	1905	5 g M-S	1,650,000 Interest at Standard Trust Co., New York, trustee.	Sept 1 1925

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1912, gross, $348,900; net, after taxes, $98,147; fixed charges, $82,500; surplus, $15,647. In 1911, gross, $357,234; net, after taxes, $126,280; fixed charges, $82,500; sur., $43,780.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
1st mortgage $600,000 gold ($1,000)	1906	5 g J-J	600,000 Fidelity Trust Co., Kansas City, trustee.	Jan 1 1956

EARNINGS.—For cal. yr. 1911, gross, $104,808. In 1910, gross, $93,969.

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas. Wm. Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled, and coupons to June 1 1915 stamped payable at rate of 4%.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $925,000	----	----------	$525,000	----------
Pref ($75,000) 6% non-cum	----	----------	75,000	----------
1st mtge $1,000,000 gold ($500 and $1,000)--------c	1905	5 g J-D	420,000 Int. at Integ. T. I. Tr. & S. D.Co., Phila.,Tr.	June 1 1935

EARNINGS.—For year ending Dec. 31 1911, gross, $67,283; net, after taxes, $18,424. In 1910, gross, $62,034; net, after taxes, $18,179.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2½ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p.177.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

On Jan. 16 1912 the North American Co. purchased control.

ORGANIZATION.—Franchise is for fifty years from June 2 1902.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$150.000	----------
First mortgage $1,000,000 ($1,000) gold	1907	5 g A-O	500.000 Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.	April 1 1927

ROAD.—Operates 7.4 m. of track in Kenosha and to N. and S. Kenosha.

EARNINGS.—For cal. year 1911, gross, $102,318; net, $39,652; in 1910, gross, $93,191; net, $40,301.—V. 84, p. 1052; V. 88, p. 101; V. 94, p. 1249.

KEOKUK, IA.

KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Illinois on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co., control of which was purchased in 1911 by Stone & Webster of Boston. Stock and one issue of auth. and issued, $650,000 ($100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $200,000 ($100)	---	----	$200,000	--------
Pref., $400,000 ($100) 6% cum	----	----------	110,800	----------
First mtge. $400,000, ($500 & $1,000) g	1906	5 g J-J	400,000 Int. at Cent. & Com. Tr. & Sav. Bk. Chic., Tr.	July 2 1926

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $72,905; net, $19,578, int. & taxes, $23,586; deficit, $4,018.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street Ry., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	----------	$1,500 000	----------
1st mortgage $750,000 gold ($500 and $1,000) c*	1901	5 g M-N	353,000	Nov 1 1931
Gen. & ref. mtge. $1,500,000 gold ($1,000) c*	1904	5 g J D	1,147,000	Dec 1 1954

Interest at Colonial Trust Co., Phila., trustee
Int. at Fidelity Trust Co., Newark, trustee.

Bonds.—Of the $1,500,000 new bonds, $353,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the $353,000 1st mtge. bonds, $122,500 were held in Sept. 1912 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1911 (incl. Mid. & Mon. Elec. Light), gross, $270,975; net, $111,176

ROAD.—Owns and operates 36.99 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J.; also operates 5½ miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 31 passenger cars, 2 electric locomotives, 27 freight cars, 3 other cars and 2 snow plows. An extension from South Amboy through Mechaniesville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Keyport; Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., Harry Kreider, Keyport, N. J.—V. 76, p. 1300. V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----------	$500,000	----------
Pref $230,000 ($100) 6 % n-c	----	----------	230 000	----------
First mortgage $1,000,000 gold	1906	5 g F-A	450,000	Aug 1 1956

Interest at State Street Tr. Co Boston, Tr.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. Sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. *Preferred stock* is redeemable at par.

EARNINGS.—For cal. year 1911, gross, $144,717; net, after taxes, $61,830; interest, $37,198; surplus, $24,632.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs, Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----------	$200,000	----------
Preferred, 4 % cum $200,000	----	----------	200 000	Jan '11, 4 %
First consolidated mortgage $700,000 ($1,000) gold c*	1901	5 g J-J	532,000	Oct. 9 1951

Int. at Manhattan Trust Co., N. Y., Trustee.

Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	Jan 1 1939

Int. at Manhattan Tr. Co., N. Y., trustee.

Kingston City RR.—

Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
Mortgage on car barn	----	5 quar.	6,000	On demand

Int. at Farmers' Loan & Trust Co. N. Y.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to Sept. 1912.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end. Dec. 31 1911, gross, $160,396; net, $87,824; interest, taxes, &c., $51,615; surplus, $36,209.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,050,000 ($100)	----	J-D	$2,050,000	June'12, 3½
Ref & ext mtge $10,000,000 ($500 and $1,000) c*	1911	5 J-D	1,378,000	June 1 1946

Int. at Guaranty Trust Co., N. Y., Trustee.

Consolidated mtge $3,000,000 gold ($1,000) c*	1905	5 gM-S	1,173,000	Sept. 1 1945

Int. at Standard Trust Co., New York Trustee.

Knoxville Trac 1st M $850,000 g tax free ($1,000) c*	1898	5 g A-O	824,000	April 1 1938

Int. at Baltimore Tr. & Gu. Co. Balt., Trus.

Bonds.—Of the ref. & ext. mortgage, $2,572,000 are reserved for prior liens and $8,050,000 are for additions & impr'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds and $528,000 have been retired. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $29,000 of outstanding bonds were held in sink. fd. on Sept. 18 1912. The Knoxv. Trac. Co. first mtge. bonds are not subject to call. $24,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stocks all made one class and in June 1912 paid 3½%

REPORT.—For calendar years. Pass. carried in 1911, 11,254,845.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1911	$709,604	$352,962	$160,866	$192,096
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

ROAD.—Owns 45.82 m. of track, incl. 8.80 miles of double track, 70-lb. and over T and girder rail. Has 66 open cars, 54 closed and semi-convertible cars and 11 work cars; total, 131. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., J. E. Tappan.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. in April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private right of way. *Franchises* run 50 years.

On Sept. 21 1910 the Kokomo Public Utility Co. was incorporated in Indiana for the purpose of constructing a steam-heating plant in Kokomo. It is owned and controlled by the Kokomo Marion & Western Trac. Co. and all its bonds and obligations are guar. by same company. Has a 25-yr. *franchise* from 1911.

Owns entire capital stock of the Kokomo Frankfort & Western Trac., whose bonds it guar., p. & l. Also leases that company for 42 years. V. 93, p. 408.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	F-A	$1,000,000	Aug. 15'12, 1½
Preferred, 6% $100,000 ($100)	----	6 A O	100,000	See text
First mortgage $1 000,000 gold ($500 & $1,000) c*	1903	5 g J-J	750,000	July 1 1933

Interest at Security Trust Co , Ind., Trustee.

Kokomo Ry & Light 1st mtge $350,000 gold ($1,000) c	1903	5 g J-J	250,000	Jan. 1 1933

Int. at Security Trust Co , Ind., Trustee.

Kokomo Pub Util 1st M $300,000 g ($1,000) gu p & l c*	1911	5 g M-N	150,000	May 1 1936

Int at Union Trust Co., Indianapolis, Trus.

Bonds.—$250,000 of K. M. & W. 1st M. bonds are reserved to retire a like amount of bonds of the Kokomo Ry. & Lt. Co.; the remaining $100,000 under this latter mtge. has been canceled. Bonds are subj. to call at 105 & int. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called at 105 and are guar., prin. & int., by Kokomo Marion & West. Kokomo Pub. Util. bonds are subj. to call on any int. date at 105 and int. Remaining bonds can be issued for 80% of cost of extensions, &c. They are guar., p. & l., by Kokomo Marion & Western Trac. V. 92, p. 1377.

Dividends.—On pref. stock, 6% per annum is being paid. On common first div.—1%—paid Aug. 10 1909. In 1910, 3%. In 1911, Feb., 1½%; Aug., 1½%. In 1912, Feb., 1½%; Aug., 1½%.

REPORT.—For calendar year 1911: Total gross (incl. both Railway & Lighting), $277,385; net, $156,655; int., taxes, &c., $60,392; divs. (3% com., 6% pref.), $36,000; deprec'n, $20,253; surplus, $40,010.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. 10 cars. On Sept. 1 1912 had 2,671 light and power consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud., C. C. Trees; Supt., H. P. Martzolf.—V. 83, p. 1098; V. 92, p. 1375; V. 93, p. 408.

(1) Kokomo Frankfort & Western Traction Co.

Entire stock is owned by Kokomo Marion & Western Traction Co.

ORGANIZATION.—Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind. Property has been leased to the Kokomo Marion & Western Trac. for 42 years. Private right of way except for street crossings, a terminal having been purchased in Frankfort in lieu of using streets for right of way. In 1911 Kokomo *franchise* had 42 years to run; that in Frankfort 50 years.

STOCK AND BONDS—	Date.	Interes	Outstanding.	Maturity.
Stock $100,000 ($100)	----	-----	$100,000	----------
First mortgage $750,000 gold ($1,000) guar p & l c*	1911	5 g J-J	630,000	July 1 1941

Int. at Ft. Dearb Tr. & Sav. Bk., Chic., Trus.

Bonds.—Remaining bonds are reserved for future additions, extensions and impts. at 80% of cost under certain restrictions. Red. on any int. day at 105 and int. on 60 days' notice. Bonds are guar., p. & l., by Kokomo Marion & West. Trac. V. 93, p. 407.

ROAD.—Operates 25.57 miles of track, incl, sidings, between Kokomo and Frankfort. Was placed in operation in summer of 1912. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec.-Treas. & Gen. Mgr., T. C. McReynolds.—V. 93, p. 407

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common, $100,000 (par $50)	----	----------	$100,000	----------
Pref., 6 % cum., $40,000 ($100)	----	----------	40 000	----------
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919

Interest at American Trust Co. Boston

Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919

Interest at People's National Bank, Laconia.

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30:

	1911.	1910.		1911.	1910.
Gross	$36,200	$34,293	Int. and taxes	$9,631	$10,640
Net	9,915	9,503	Bal. for year	sur.284	df.1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. *Franchise* runs till 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding. Last Div.	&c
Stock, $500,000 (par $100)	----	----------	See below.	$500,000 In 1912, 7%
First mtge, $400,000, gold ($1,000) c	1909	5 g J-J	220,000	1929

Int. at Wisconsin Tr. Co., Milw., Trustee.

Dividends.—For 1892, 7%; 1893, none, 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7½%; in 1908 and 1909, none; 1910, 6%; 1911, 6%; '12, 7%.

EARNINGS.—For cal. year 1911, gross, $149,544; net, $40,174.

ROAD.—Owns 16.08 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., P. J. Riegger; Treas., R. C. Whelpley; Supt., Peter Valler.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; electric light and power, 1926; waterworks, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----------	$200,000	----------
First mortgage, $500,000 g ($500 and $1,000) c*	1909	6 g F-A	285,000	See text

Inter-State Trust & Bkg. Co., New Orl., Tr.

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $15,000 has been retired.

EARNINGS.—Of constituent companies for 1908, gross, $183,226, oper. expenses, int. & taxes, $128,305; net, $54,921.

ROAD consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,000 and made $150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $170,400 ($50)	-------	----	$170,400	----------
1st mtg gold $150,000 ($500 and $1,000) c&r	1908	5 g J-J	150,000 Jan 1 1928	Int. at Northern Trust Co., Lanc., trustee

Bonds.—Are not subject to call and have no sinking fund.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $31,647; net, after taxes, $7,639; fixed charges, $7,500; surplus, $139.

ROAD.—Operates 12 ¼ miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $1,000,000, 5%	----	Q-J	1,000,000	July '12,1¼
First mortgage, $2,500,000, gold ($1,000) c*	1910	5 A-O	1,000,000	Apr 1 1935
		Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.		

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913 Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—¾%—on pref. was paid Oct. 5 1910. In 1911, 3 ¾%. In 1912, Jan., 1%; Mch., 1 ⅛%; July, 1 ⅛%.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $236,166; net, after taxes and rentals, $96,256; Int., $50,000; bal., $16,256. In 1910-11, gross, $224,246; net after taxes and rentals, $93,554; Int., $50,000; bal., $43,554.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR. and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., R. F. Miller. General office, Leetonia, Ohio.—V. 88, p. 824; V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117; V. 95, p. 299.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	1907-08,5%
1st mortgage gold ($500 and $1,000) $150,000 c&r	1899	5 g J-J	150,000 June 1 1919	Int. at Merchants Union Tr. Co., Phila.,Trus
2d mortgage gold ($500 and $1,000) $125,000 c&r	1902	5 g M-N	125,000 May 1 1917	Int. at Com'wealth Tr. Co., Harrisb'g, Trus.

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year end. Dec. 31 1911, gross, $96,152; net, after taxes, $15,515; fixed charges, $13,333; surplus, $2,182.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns practically the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,500,000 ($100)	----	-------	$2,031,400	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	-------	1,997,900	----------

Stock.—Both com. and pref. are listed on Phila. Stock Exchange. Pref. stock is red. after 3 years at par and accum. div.

EARNINGS.—Of combined properties for year ending June 30 1912, gross (Ry., Lt. & Ice), $691,912; net, $266,429; misc. income (gas), $22,-593; fixed charges, $195,116; surp., $93,906. In 1911, gross, (Ry., Lt. & Ice), $672,731; net, $195,581; misc. inc. (gas), $22,695; fixed charges, $233,514; def., $15,238.

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., JohnA. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. Practically the entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual expect those on 7 miles of track in Frankfort expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & l c*	1911	5g F-A	2,053,000 Feb 1 1951	Int. at Commercial Trust Co., Phila., Trustee
Passenger & Belt first mtge $200,000 ($1,000)	1891	6 g A-O	33,000	See text
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		
Lex Ry first mtge $1,500,000 gold ($1,000) c*	1899	5 g J-D	1,405,000 June 1 1949	Int. at Continental Tr. Co., Baltimore, Trus
Blue Grass 1st mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S	294,000 Mch 1 1934	Int. at Cleveland Trust Co., Cleveland, Trus.
Georgetown & Lexington first mtge $250,000 gold ($100, $500 and $1,000) c&r	1901	5 g M-N15	200,000 Nov 15 1921	Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, $1,932,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & l., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1561. The bonds are listed on Phila. Stock Exchange. V. 91, p. 1119. $33,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann.; $62,000 were held in sk. fd. Sept. 1 1912. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 misc. cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington; Gen. Mgr., I. L. Oppenheimer, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* Lease provides that Western Ohio *RR.* pay prin. & int. on Western Ohio *Ry.* bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Ryy.* for one share of *RR.* V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., $1,000,000; issued, $913,400.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	—Dividends— 1st Pref.	2d Pref.	Balance, Surplus.
1911	$596,125	$255,836	$149,010	$29,680	$27,000	$50,146
1910	558,375	246,621	174,700	350	27,000	44,571

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve. V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf, $500,000 ($100) 7% cum	----	Q-J	461,000	See text
2d pf, $500,000 ($100) 6% cum	----	Q-J	450,000	Oct.'12, 1½
1st mortgage $5,000,000 gold ($1,000) $26,500 per M. c* &r	1991	5 g M-N	2,300,000	Nov 1 1921
		Int. at Cit Savings & Trust Co. Cleveland, Trustee or First National Bank, N. Y.		
Collateral trust mortgage, $500,000	1910	6%	39,000	July 1 1930
		Cleveland Trust Co., Trustee.		
L F & T 1st mtge $600,000 gold ($1 000) c	1905	5 g J J	389,000	July 1 1925
		Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.		

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $461,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $39,000 1st 5s. $461,000 have been converted. No sink. fd.;red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $11,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1 ½%, paid Oct. 1910, and same amount quar. to and incl. Oct. 1912.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m., thus completing a through line to Toledo. Total, 113. 8 m. single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve. Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426 1492, 1615; V. 91, p. 40, 155, 872, V. 94, p. 1450.

LINCOLN, NEB.

THE LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Sept. '12, 2%
Pref. $1,500,000 ($100) 6% cu	----	Q-F	1,112,900	Aug. '12,1½%
1st mortgage $1,500,000 gold ($1,000) c & r	1909	5 g J-J	1,041,000	Mar. 1 1939
		Interest at New York Trust Co., trustee.		
Old Lincoln Trac. mtge. g. $1,000 $250,000 c*	1899	5 g J-J	250,000	Jan 1 1920
		Interest at New York Trust Co., trustee.		

Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $150,000 are for extensions and imp'ts at 85% of cost.

Dividends.—1½% paid quarterly on pref. from May 1 1909 to Aug. 1912, inclusive.

EARNINGS.—For year ending June 30 1912, gross, $607,560; net, $181,342; interest, taxes and dividends, $167,965; surplus, $13,377.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud.,& Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, $2,250,000 ($100); outstanding, $500,000. No bonds.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $27,147; net, $3,100.

OFFICERS.—Pres., Harvey Mosser; V.-P., H. H. Wilson; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	5 J-D	$1,500,000	June '12, 5%
Pref. 6% cum. $750,000 ($100)	----	6 J-D	750,000	June '12, 3%
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g A-O	2,000,000	April 1 1953
		Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.		
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	800,000	April 1 1938
		Int. at Bank of Commerce & Trust Co., Memphis, Tenn., or Standard Trust Co., N. Y.		

Stock.—Pref. stock is red. at 110 and accrued div.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. $43,000 are held by sinking fund. The refunding and extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including June 1912. On com., 1906, 2%; 1907, 1%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 2%. In 1912, June, 5%.

EARNINGS.—For calendar years (pass. carried in 1911, 13,067,399):

Year	Gross.	Net.	*Interest.	Dividends	Surplus.
1911	$868,874	$417,671	$139,733	pref.$45,000 com.$150,000	$82,938
1910	772,244	379,774	140,397	pref. 45,000; com. 142,500	51,877
1909	720,371	366,378	133,252	pref. 45,000; com. 97,500	90,626

* Includes $10,000 sinking fund charge.

ROAD.—Operates 32.3 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Sec., Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$325,000	----
1st mort., $500,000 ($100) and $1,000) gold	1901	4 g J-J	500,000	Apr. 1 1951
	---c*	Int. at Ham. Trust Co., Brooklyn, Trustee.		
Other debts Dec. 31 1910	----	----	96,275	----

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year, 1911, gross, $103,513; net, $32,174. In 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $25,000 ($100)	----	All owned by Long Island RR.		
Coll. tr. bonds, $10,000,000 gold, guar	1905	4½ g.	None.	1945
		U. S. Mtge. & Trust Co., N. Y., Trustee.		

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	----	$30,000	----
First mortgage, $30,000 ($500) guar p & i	1890	5 J-D	26,000	June 1 1920
		Int. at U. S. Mtge & Trust Co., New York Metropolitan Trust Co., Trustee.		

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18½ miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000 ($100)	----	----	$35,000	----
First mortgage, $20,000	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 6.50 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co and the Long Island Consolidated Electrical Companies, each owning one half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V.89,p.42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	----	$600 000	----
L. I. El. 1st M. $600,000 ($1,000)	1895	5 g J-D	600,000	June 1 1925
	---c*	Int. at Hamilton Tr. Co., Brooklyn, Trustee		

EARNINGS.—For year ending June 30 1912, gross, $213,342; net after taxes, $19,073. In 1910-11, gross, $214,067; net after taxes, $27,336.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622 The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from $125.000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref., 5% cum., $250,000 ($50)	----	----	250 000	No div ye
1st mtge., $1,000,000, gold $1,000) c. & r	1902	4½ g M-N	1,000,000	Nov. 1 1942
		Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank N. Y.		

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1912, gross, $402,227; net after taxes, $83,685. In 1910-11, gross, $387,890; net after taaxes, $128,533.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.11 miles. 31 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000	1925
		New York Trust Co., Trustee.		
Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
		New York Trust Co., Trustee		
Steinway Ry first mortgage $1,500,000 ($1,000) gold	1892	6 g J-J	1,500,000	July 1 1922
		Int. at Morton Trust Co., N.Y. City, Trustee.		
New York & Queens County first consol mtg, $3,000,000, gold, $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
		Mercantile Trust Co., New York, Trustee.		
		Interest at office of company, New York.		
First & refunding mtge, $10,000,000, gold ($1,000)	1906	4 g M-N	See text	Nov 1 1936
		Windsor Trust Co., New York, Trustee.		
Current liabilities Dec 31 1911	----	----	3,222,468	----

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 107 lbs., standard gauge; 227 pass. cars, 32 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int.& Taxes.	Deficit.
1911-12	$1,298,049	def.$14,136	$655	$333,412	$346,893
1910-11	1,202,912	95,870	def. 658	323,580	228,368

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V 88, p. 375.

MANHATTAN & JAMAICA RY.

ORGANIZATION.—Incorp. in N. Y. on April 30 1912 (auth. stock $300,000) to take over the partly constructed line of the South Shore Trac. Co. (see under Patchogue) within the city limits. On Aug. 9 1912 the Pub. Serv. Comm. approved the purchase and the granting of a franchise. V. 95, p. 420. The proposed line will extend from 3d Ave. and 59th St. across the Queensboro Bridge to Central Ave. and the Nassau County line, in Queens Boro., a distance of 15½ miles. See V. 94, p. 1696. Operates a local bridge service on Queensboro Bridge.—V. 94, p. 1696; V. 95, p. 420.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

On Sept. 11 1912 applied to Calif. RR. Comm. for permission to sell from time to time, as occasion may arise, $79,161,000 1st ref. bonds (auth. by shareholders Nov. 16 1911, V. 93, p. 872, 1463) for refunding and impts., extens., &c., V. 95, p. 750. Of the bonds, $20,839,000 have been issued.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$74,000,000	----
1st ref. mtge. $100,000,000 g	1911	5%	20,839,000	Sept. 1 '61
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Pac El Co 1st mtge $10,000,000 gold ($1,000)	1902	5 g J-J	8,494,000	Jan 1 1942
		Int. at Union Tr. Co., San Fran., trustee.		
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000)	1898	5 g J-J	1,000,000	Jan 1 1928
		Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.		
Can be called at 105		or at Chase Nat. Bank, New York.		
Pas & Mt L 1st mtge $500,000 gold ($1,000)	1900	4 g J-D	500,000	June 1 1930
		Int. at Union Trust Co., San Fran., Trustee.		
Callable at 104 and interest		or Chase Nat. Bank, New York.		
Los Ang Inter 1st M $10,000,000 g ($1,000) gu.c&r	1903	5 g A-O	2,537,000	Oct 1 1943
		Int. at Union Tr. Co., San Fran., trustee.		
Cal Pacific Ry 1st mtge gold ($1,000) guar	1901	5 g J-J	480,000	July 1 1941
		Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.		
Los Ang-Pac *RR* 1st M gold	1898	5 J-D	11,000	J'ne 10 1928
		Int. at B'way Bk. & Tr. Co., LosAng., trustee.		
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,464,000	Apr 1 1931
		Int. at B'way Bk. & Tr. Co., Los. Ang., trustee.		
Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000	May 1 1942
		Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.		
Los Angeles Pacific *RR* first and ref mtge $5,000,000 gold ($1,000)	1903	5 g M-S	3,323,000	Sept 1 1943
		Int. at Los Angeles Trust Co, trustee, or at U. S. Mtge. & Trust Co., New York.		
Los Angeles Pacific *Co* gen consol mortgage $12,500,000 gold ($1,000) sk fd	1906	5 g J-J	1,283,000	Jan 2 1946
		Int. at Union Trust Co., San Fran., trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.		
Los Ang Pac Co 1st ref mtge $20,000,000 g ($1,000)	1910	4 g J-J	8,323,000	Jan 1 1950
		Int. at Un. Tr. Co. of San Fran., trustee.		
Los Ang & Redon 1st mtge $500,000 g ($1,000)	1902	5 g J-J	500,000	Jan 15 1932
		Int. at Union Trust Co., San Fran., trustee.		
Los Ang & Redon gen M $5,000,000 gold ($1,000)	1906	5 g A-O	2,248,000	Oct 1 1958
		Interest at Los Angeles Trust Co., trustee.		
Riverside & Arling 1st M gold	1899	4 F-A 14	200,000	Aug 14 1919
		Int. at Union Tr. Co., San Fran., trustee.		
San Bernard Val Tr 1st M g	1901	5 A-O	44,000	Oct 1 1931
		Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.		
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)	1903	5 g M-S	833,000	Sept 1 1933
		Interest at Los Angeles Trust Co., trustee.		
Redlands St Ry 1st mtge gold	1899	6 F-A	50,000	Aug 1 1919
		Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.		
Redlands St Ry 1st M gold	1901	5 M-S	27,000	Sept 1 1931
		Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.		
Redlands Cent Ry 1st M gold	1907	5 J-J	110,000	July 1 1937
		Interest at Los Angeles Trust Co., trustee		

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per

annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. A *sinking fund* of $10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per ann. for remaining 5 years.

Los Angeles Interurban 1st Mtge. bonds have a *sinking fund*, 1908 to 1912, incl., $5,000 per ann., 1913 to 1917, incl., $10,000 per ann.; 1918 to 1922, $15,000 per ann.; 1923 to 1927, $20,000 per ann.; 1928 to 1932, $25,000 per ann.; 1933 to 1937, incl., $30,000 per ann., and thereafter to maturity, $35,000 per ann. Subj. to call for the sink. fund at a price to be determined by the directors. These bonds are guar., p. & l., by Pac. Elec. Co.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sink. fund., and bonds cannot be called. Guar., p. & l., by Los Ang. Trac. Co.; see V. 75, p. 76.

Los Angeles-Pacific RR., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sink. fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 yrs., $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subj. to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens.

Los Angeles Pacific Co. 1st Ref. Mtge.—$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. also payable at company's office or agency in New York. Sink. fund of $5,000 per ann. $5,000,000 of the bonds are guar., p. & l., by Southern Pacific Co.

Los Angeles & Redondo Gen. Mtge. has a sink. fund of $2,500 ann., first 5 years, increasing $2,500 each 5 years thereafter.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

ROAD.—Owns 209.41 miles 2d main track, 269.61 miles double main track and 11.43 miles four main track. Total road, 490.45 miles, equal to 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000			$20,000,000	
1st & ref. M. $20,000,000 g. ($1,000) sink. fund c*	1910	5 g J-D	14,500,000 Los Ang. Trust & Sav. Bank, Trustee.	Dec. 1 1940
Los Ang. Ry. M. $5,000,000, gold ($1,000 each) c*	1899	5 g A-O	5,000,000 Int. at Union Trust Co., San Fran., Cal., Tr.	Oct. 1 1938
Los Angeles Trac. 1st mtge., $250,000, gold ($1,000)	1895	6 g M-N	250,000 St. Louis Union Tr. Co., St. Louis, Trustee.	May 1915
Los Angeles Trac 1st con M., gold, $250,000 ($1,000)	1898	5 g J-D	250,000 St. Louis Union Tr. Co., St. Louis, Trustee.	Dec 1 1938
City Ry of L A 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	3,613,000 Int. at Los Ang. Tr. & S. Bk., Los A., Trus.	Feb 1 1941

Bonds.—Of the 1st & ref. mtge., $5,500,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive. $150,000 bonds are held in sink. fd. V. 92, p. 262; V. 94, p. 1383. On 30 days' notice interest may be made payable at the Nat. City Bank, New York. Int. on both the Los Angeles Trac. issues paid at Chase Nat. Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund 2% per ann. of principal amount of bonds, beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1912, gross, $6,206,294.

ROAD.—Comprises 351.68 miles of track; 60, 72 and 87-lb. rails. Owns 800 cars of P-A-Y-E type. Also has 12 open cars for special summer use.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767; V. 92, p. 187, 262, 395; V. 94, p. 1383.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to Apr. 1912 no securities had been issued except $3,746,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000		Q J	$11,889,700	Oct. '12, 1%
Pref., 5% cum., $3,500,000		A-O	3,500,000	Oct. '12, 2½%
Louisville Ry gen mtge. gold, $20,000,000 ($1,000)	1910	5 g F-A	3,000,000 Int. at Fidelity Trust Co., Louisville, Trustee	Feb 1 1950
Louisville Ry. cons. M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J	6,000,000 Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	July 1 1930
Louisville Ry 2d mtge. $2,000,000 gold ($1,000)	1900	4½ g M-S	2,000,000 Int. at Columbia Tr. Co., Louisville, Trustee	Mch 1 1940

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1911 incl., 4% per ann. In 1912, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%.

ROAD.—The Louisville Ry. Co. owns 165 miles of track on 72 miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, with extensions to La Grange and to Shepherdsville.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Yr.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Rentals.	Pf. Div. (5%)	Common Dividends.	Balance, Surp.
1911	$3,030,598	$1,287,773	$219,000	$704,116	$125,000	$515,650*	$122,767
1910	2,943,081	1,250,790	178,256	658,649	125,000	515,650	*99,747

* In 1911 there was deducted $20,000 for deprec., $25,000 for accident fund, $20,000 for insur., $24,886 for renewals and $17,864 for bond discount, leaving $14,960. In 1910 there was deducted bond discount, $16,000; deprec., $30,000, and accident reserve, $35,000, leaving $18,747.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912; V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,200,000			(?)	
First mtge $1,500,000 gold ($100, $500 and $1,000) c*	1912	5 g A-O	$839,000 Int. at Colonial Trust Co., Pittsb., Trustee	April 1 1942

Bonds.—Of remaining 1st mtge. bonds $625,000 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fd. of 2% per ann. begins Oct. 1 1917, increasing 1% each year to and incl. April 1 1921, then reduced to 1% per ann. thereafter.

EARNINGS.—Of *Trac. Co.* for year ending Dec. 31 1911, gross, $131,768; net, $59,562. In 1910, gross, $123,894; net, $50,353.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres., Jerome Hill; V.-P., Nathan G. Eyster; Sec., W. P. Welker; Treas., Jas. C. Chaplin, all of Pittsb., Pa.; Gen. Mgr., John A. Greeley, Scottsburg, Ind.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

In Sept. 1912 it was understood that control was to be acquired by the Middle West Utilities Co. V. 94, p. 1626.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000			$3,500,000	
Pref, $1,500,000, series A & B		Q-J	917,130	See text
1st mortgage, $2,500,000, g ($500 and $1,000) c*	1905	5 g J-D	500,000 Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Elliot Nat. Bank, Boston.	Dec. 1 1925

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¼% was paid on both classes; same amount quar. since to July 1912.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Elec. Ry., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868; V. 94, p. 1626.

1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)			$1,000,000	
First mortgage $750,000 ($1,000) gold c*	1902	5 g J-J	702,000 Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.	See text.
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	655,000 Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.	See text.

Bonds.—$702,000 1st consols are reserved to retire a like amount of first 5s; $95,000 are reserved for future betterments and improvements and $48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int., the 1904 consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2488.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. *Figures for* 1910 *include* 13 months.

	1911-12.	1910-11.	1909-10.
Gross earnings	$332,682	$299,369	$305,629
Operating expenses and taxes	200,702	192,961	188,011
Net earnings	$131,980	$106,408	$117,618
Interest	71,393	66,175	66,484
Balance	$40,787	$40,233	$51,134

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 757, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($10)			$2,000,000	
Pref 6% cum. $1,000,000 ($10)			454,280	
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15	1,000,000 Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees	Sept. 15 1923
New Albany St. Ry $250,000 ($1,000) guar p&l by Inter	1902	5 F-A	250,000 Int. at U. S. Trust Co., Louisville, trustee.	Aug. 1 1927

Bonds.—$1,000 M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 760, 2349. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

Bonds.—Default occurred in payment of coupons due July 1 1908. In July 1911 such coupons were paid but subsequent coupons remain unpaid.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $275,000, ($100)			$275,000	
First mortgage, $1,000,000	1906	5 g J J	275,000	Jan. 1 1926
Add'l 1st mtge.		Subject to call at 105 and interest.		

EARNINGS.—For year ending June 30 1912, gross, $56,187; net, after taxes, $19,661.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford, connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., James W. Green, Gloversville, N. Y.; Sec., D. C. Parsons, Ayer; Treas., Jeremiah Wood, Gloversville, N. Y.—V. 92, p. 1778, 1664.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $750,000 ($25)	----	----------	$740,900	----------
Pref., 6% cum., $250,000 ($25)	----	----------	248,500	----------
1st mtge. $1,500,000 gold ($500 and $1,000)	1908	5 M-S	906,500	Mar. 1 1938
		McAlester Trust Co., Trustee.		

Bonds.—Int. at Colonial Trust & Sav. Bank, Chic.; Nat. City Bank, N. Y., and Mercantile Tr. Co., St. Louis. Bonds are subj. to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for add'ns and acquisitions. V. 88, p. 1619. $10,500 have been retired through sinking fund.

EARNINGS.—For cal. year 1911, gross, $192,530; net, $71,354. In 1910, gross, $197,905; net, $63,113.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr., L. E. Fiscus, St. Louis, Mo.; Treas., C. W. Dawley; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY

Receivership.—On Nov. 14 1911 on application of the Traction Materials Co., in which Vice-Pres. I. I. Robertson joined, James B. Secrist was appointed receiver. V. 93, p. 1387.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p. 111), exchanging, bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 were removed and placed with a fiscal agent for collection or cancellation, depending upon the sufficiency of earnings. All but about $2,500 bonds (out of total issue of $350,000) were exchanged.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	----------	$500,000	----------
1st mortgage $2,000,000 gold ($500 and $1,000) c*	1906	5 g J-D	431,500	Dec. 1 1936
		Interest at Harrisburg Trust Co., Trustee.		
Receiver's certificates	----	----------	50,000	----------

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Andrew Peck, Bklyn., N. Y.; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., Jas. B. Secrist, West Newton.—V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co. and $2,264,800 [of the $4,000,000] stock and $450,000 notes of the Central Georgia Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	----------	$6,264,800	----------
Pref., $2,000,000 6% non-cum ($100)	----	----------	457,800	----------
First lien mtge., $6,500,000 gold ($1,000) c*&r	1911	5 M-S	2,230,000	Sept 1 1941
		New York Trust Co., New York, Trustee.		

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend. Common stock is listed on London Stock Exchange. The remaining 1st lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., Pow. & Rys. Red. at 105 on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000, 1916 to 1920; $75,000, 1921 to 1925, and $100,000, 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago and London stock exchanges.

EARNINGS.—For 12 mos. end. Feb. 29 1912 (Macon Ry. & Lt. and Macon Gas Co.), gross, $640,375; net, $250,149; fixed charges, $67,744; surplus, $182,405.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon; also a substantial electric power business in Forsyth, Jackson, Barnesville and Griffin. It was expected in April 1912 to deliver electric power in Atlanta, Thomaston and Monticello in the near future.

OFFICERS.—Pres., Philip G. Gossler, N. Y.—V. 93, p. 1532, 1668, V. 94, p. 630; V. 95, p. 544.

(1) Macon Railway & Light Co.

Practically entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----------	$897,700	Jan. '12, 4%
Pref., $300,000 ($100) 6% cum	----	6 A-O	283,600	Apr '12, 3%
Macon Ry & Lt 1st cons mtge. g. $1,000,000 ($1,000) c*	1903	5 g J-J	959,000	Jan 1 1953
		Int. at Trust Co. of America, N. Y., Trustee.		
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*	1899	6 g J-J	42,500	Jan. 1 1929
		Int. at Bowling Green Tr. Co., N. Y., Trustee		

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $2,300 com. and $16,200 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1911 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1½%: In 1911, Jan., 1½%; July, 3%. In 1912, Jan., 4%.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:

Calendar Years—	Gross earns.	Net earns.	Int.& taxes.	Div. on pf.(6%)	Div. on common.	Other exp.	Bal., surp.
1911	$512,350	$231,395	$70,771	$17,016 (4½)	$39,947	$23,526	$83,135
1910	443,833	207,431	68,900	17,016 (4½)	39,947	23,273	58,295

OFFICERS.—Pres., Wm. H. Felton; V.-Ps., P. G. Gossler and T. F. Wickham; Sec. and Treas., M. G. Ogden.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $200,000 com. and $300,000 pref. stock is owned by Ga. Lt., Pow. & Rys. Company has no bonds.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $2,000,000 of stock and $4,500,000 notes

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000	----	----------	$4,000,000	----------
Mortgage, $3,000,000 gold (See V. 88, p. 1199)	1908	5%	3,000,000	May 1 1938
		Windsor Trust Co., New York, Trustee.		
Notes	----	----------	450,000	----------

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-elec. plant (capacity 16,000 elec. h.p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth and Griffin. Extension of lines to Barnesville, Jackson and Thomaston is under way.—V. 93, p. 1536, 1670.

(4) Central Georgia Transmission Co.

Is controlled by Ga. Lt., Pow. & Rys. Co.

ORGANIZATION.—Incorp. in Ga. in Nov. 1911 (stock $10,000) to erect transmission lines from Atlanta to connect with lines of Cent. Ga. Pow. Co.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	----------	$50 000	----------
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) c*	1906	5 g M-N	685,000	May 1 1931
		Int. at Citizens' Sav. & Tr. Co., Cleve., Trus		
Gen mortgage, $2,000,000 g	1907	5 g J-J	500,000	June 25 1932
($500 and $1,000) c*		Int. at Merch. Loan & Tr. Co., Chic., trustee.		

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of a supplemental mtge. $10,000 is payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. Of the gen. mtge., $685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1911, gross, $196,303; net after taxes, $83,575. In 1910, gross, $179,269; net after taxes, $88,225.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding	Maturity.
Stock, $5,000,000 ($100)	----	Q-J 15	$2,800,000	Oct15'12,2%
First consol mtge, $2,000,000 gold ($1,000) c*	1901	5 g A-O	1,750,000	April 1 1921
		Interest at American Trust Co., Boston, Tr.		
Manchester Electric Light Co first mortgage $250,000	1897	5 g A O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)	1906	5 g J-D	200,000	June 1 1926
		Interest at American Trust Co., Boston, Tr.		
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar	1907	5 J-D	125,000	Dec 1 1927
		Int. at American Trust Co., Boston, Trustee.		

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 changed to quarterly, 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1911, incl., 8% per annum; 5% extra div. in 1911-12; in 1912, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net	Int.& Tax.	*Dividends.	Surplus.
1911-12	$412,532	$93,704	$16,324	(6%) $73,170	$4,210
1910-11	397,519	93,999	12,691	(6%) 73,170	8,138
1909-10	384,798	87,833	12,507	(6%) 73,170	2,156

* This is dividend on Manchester Street Ry. stock

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1912, gross, $503,871; net, $356,361; other income, $76,706; interest & taxes, $124,000; divs. (13%), $364,000; deficit, $54,993.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87 p. 1160, 1420; V. 93, p. 1787.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V. 88, p. 158), road was sold to bondholders' committee on Feb. 15 1911. The committee (V. 88, p. 506) has been considering the advisability of selling the property at auction. If this is not done, the committee will raise sufficient funds to rehabilitate the property and operate it themselves. Up to Jan. 1912 no sale had been made.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Power. Does the gas, electric light and street railway business in Manistee Filer City and East Lake. *Franchise* 30 years from 1904.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $300,000 ($100)	----	----	$300,000	----

EARNINGS.—For fiscal year ending June 30 1912, gross, $57,520; net, $14,825. In 1910-11, gross, $47,178; net, $7,383.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr. A. W. Sullivan; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud J. G. Drew, St. Louis; Supt., W. E. Merrifield, Chester.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RR. CO.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 20.78 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----	$400,000	----
1st mortgage $100,000 gold	----	6 J-J 15	36,000	$3,000 y'ly
		Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.		
First ref M $2,500,000 g ($100 $500 and $1,000) c*	1912	6 g J-D	291,000	June 1 1932
		Int. at First Tr. & Sav. Bk., Chic., trustee.		

Bonds.—$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extens. and bett'ts at 75% of cost, providing annual net earnings are 1¾ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum from June 1 1913 to provide for add'ns and bett'ts or for purchase of bonds. V. 94, p. 1764.

EARNINGS.—For year ending June 30 1912, gross, $104,090; net, $35,040. In 1911, gross, $94,130; net, $40,935.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.—V. 94, p. 1764.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.—A trolley road.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s 1st mtge. The Power company has no bonded debt. *Franchises* expire in 1930. Railway *franchises* in Mattoon and Charleston expire 1960. Has contract for 10 years from 1910 for city lighting in Charleston. On July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.). On Aug. 31 1912 made a 1st and ref. mtge. to the First Cont. Trust & Sav. Bank, Chicago, of which $791,000 are reserved to retire prior liens. It is understood that company has been acquiring numerous plants in Central and Southern Illinois. V. 95, p. 618.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $3,500,000	----	----	(?)	----
Preferred $2,500,000	----	----	(?)	----
First mortgage $330,000 gold ($1,000) c*	1906	5 g J-J	280,000	See text
		Int. at 1st Tr. & Sav. Bk., Chicago, Trustee		
First & ref mortgage	----	----	(?)	----
Temporary notes	----	6%	130,000	----

Bonds.—The 1st mtge. bonds are due $10,000 annually on Jan. 1 from 1908 to 1920, inclusive, remaining $210,000 on Jan. 1 1921. These bonds are subject to call at 105 and int.

EARNINGS.—For cal. year 1910, gross, $141,009; net, $45,608; fixed charges, $21,086; surplus, $24,522.

ROAD.—Consists of 15 miles of track in and bet. Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon, Charleston and Kansas.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)	----	----	$150,000	----
1st mtge $150,000 ($100 and $500) gold c*	1908	5 g F-A	150,000	Aug 1 1933
		Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.		
Second mtge $100,000 gold ($100 and $500) c*	1910	5 g J-D	7,500	June 1 1910
		Int. at Mauch Chunk Tr. Co., Trustee.		
Current liabilities Dec. 31 1910	----	----	$22,619	----

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For calendar year 1911, gross, $52,560; net, $14,848.

ROAD.—Comprises 12 ½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In Sept. 1912 it was understood negotiations were under way for the purchase of the Erie Traction Co. and the Meadville & Cambridge Springs St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----	$1,000,000	----
Pref., $500,000 ($50) 5% non-c	----	----	500,000	----
First mortgage, $1,250,000 gold ($1,000) c*	1911	5 g M-S	600,000	Mch 1 1941
		Int. at Central Trust Co., N. Y., trustee.		
People's Incandescent Light Co. 1st mtge	1900	5%	150,000	Dec 1, 1920
		Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus		

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1913. Bonds retired to be kept alive. V. 92, p. 1033, 1436.

EARNINGS.—For year end. Dec. 31 1911, gross, $173,691; net, $56,107. In 1910, gross, $139,690; net, $41,545.

ROAD.—Operates 11½ miles of track in Meadville and 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake. Total track, 28 miles. At Linesville connects with the Penn RR. System.

OFFICERS.—Pres., H. W. Thornton, Long Island City, N. Y.; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Chas. Fahr, Meadville; Asst. Sec. & Aud., C. H. Allen, Meadville; Asst. Treas., Wm. G. Edinburg, New York; Mgr. Chas. Murray; Gen. office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436, V. 95, p. 420

MEADVILLE & CAMBRIDGE SPRINGS ST. RY.—An electric road. *Default.*—On Dec. 1 1909 int. on 1st M. bonds was defaulted. V. 91, p. 397. First mtge. bondholders have formed a committee with D. P. Hill, Sec., Pittsburgh. V. 91, p. 336, 589. Bondholders' committee is a creating company's affairs. In Sept. 1912 negotiations were under way for acquisition of this company by the Northwestern Pennsylvania Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge $300,000 ($500) gold c*	1902	5 g J-D	$300,000	July 1 1932
		Guar. Title & Tr. Co., Pittsburgh, Trustee.		

Bonds.—Subject to call after 20 years at 105 and interest.

EARNINGS.—For year end. June 30 1911, gross, $10,808; net, $7,241.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie.—V. 92, p. 1311.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. owns 86% com. and 88% pref. stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghampton, Raleigh Springs and South Memphis. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	----	----	$2,500,000	June '12, 1 %
Pref., $2,500,000 5%, cum., ($100) red. at 110 & accr. divs.	----	5 Q-M	2,500,000	June '12, 1 %
Cons. mtge., $10,000,000, gold (see text) c*&r	1905	5 g J-J	8,437,000	July 1 1945
		Interest at Central Trust Co., N. Y. Trustee.		
Cits. St. RR. 1st M., ($1,000) gold, nos. 1 to 1,000 c*	1887	6 g J-J	906,000	Jan. 1 1916
		Int. at Am. Ex. Nat. Bk. of N. Y. and at Mercantile Bank, Memphis, Tenn.		

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $75,000 were held in sinking fund Sept. 1911.

Dividends.—On pref. stock 5% paid since issuance up to and including June 1912. On com., first div., 1%, paid June 1912.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net after Taxes.	Int. & Sk.Fd	Surplus.
1911	$1,890,496	$700,660	$464,326	$236,334
1910	1,803,008	651,202	471,909	179,293

ROAD.—Owns 117.23 miles of track, of which 46.03 miles is double track, in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 313 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. LeMay.—V. 88, p. 794; V. 92, p. 118.

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. on Feb. 19 1912 in Maine as a holding company to own all the stock of the Mesaba Ry. Co., which company was incorporated in Minnesota in Jan. 1911 as an operating company to lease a passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 36 miles. V. 94, p. 1317. Road will be on private right of way except in towns, with steam road construction. Expected to be completed in 1913.

The first $1,000,000 Mesaba Ry. 1st 5s were underwritten on basis of $1,000 bonds, $500 pref. and $750 com. stock (of Mesaba Elec. Ry.) for $1,200 cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$1,500,000	----
Pf $1,250,000 ($100) 7% n-c	----	----	500,000	----
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fund c*	1912	5 g M-S	1,000,000	Mch 1 1932
		Int. at American Tr. Co., Boston, trustee.		

Bonds.—Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 2½% of total bonds certified, begins Jan. 1 1917.

OFFICERS.—Pres., R. J. Richardson; Sec., Merrill Griswold; Treas., S. F. Shannon.

Officers of Mesaba Ry. (operating co.)—Pres., Oscar Mitchell; V.-P., W. D. Bailey; Sec. & Treas., F. M. Emanuelson; Gen. Mgr., H. S. Newton.—V. 94, p. 1317.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000 ($100)	----	----	$5,000,000	----
Pref. $1,000,000 ($100), 6% n-c	----	----	1,000,000	----
1st mtge. $6,000,000 ($1,000) gold	1907	5 F-A15	3,860,000	Aug 15 1947
		Interest at Cleveland Trust Co., Trustee.		
Equipment trust, $350,000	1908	6%	200,000	See text
		Cleveland Trust Co., Cleveland, Trustee		

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sinking fund of $50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Chicago; 5½ miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcoxen, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 85, p. 51, 167, 425, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $350,000 ($50)	----	----	$350,000	----
1st mtge $350,000 gold ($100 $500 and $1,000) c*	1905	5 g M-N	300,000	May 1 1935
		Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.		

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For cal. year 1911, gross, $73,452; net, $8,165.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMaster; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2546.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Jan. 1911 Mass. RR. Comm. gave assent to $250,000 pref. stock, part to be used to retire $88,000 old pref. stock on Mch. 1911.—V. [illegible]

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $440,000 ($100)			$440,000	See cmts.
Pref. stock, $100,000 ($100)			100,000	See cmts.
M. H. & Fram. 1st mtge. ($1,000 gold) c*	1898	5 g J J	165,000	Jan 1 1918
Milf. & Uxb. gold bonds ($1,000 gold) c*	1902	5 g J J	335,000	Jan 1 1918
Milf. Invest. Co. deb ($100 and $500)		6 M S	20,000	Sept 1 1927

Int. at Amer. Trust Co., Boston, Trustee.
Int. at Amer. Trust Co., Boston, Trustee.
Yale Nat. Bank, New Haven, trustee.

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year ending June 30 1911: gross, $211,853; net, after taxes, $47,731; fixed charges, $29,760; divs. (comp., 6%; pref., 4%), $12,220; bal., $5,751.

ROAD.—Owns 26 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipsmuc Park. 15 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors of 1,138 h. p.

OFFICERS.—John F. Monson, New Haven, Conn.; V.-P., Geo. F. Boland, New Haven, Sec., Wm. H. Williams, Treas., J. E. Walker, Milford, Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914, V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $175,000			$175,000	
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	1914
"Other debts" Dec 31 1910		Int. at Land Title & Trust Co., Phila., trust	59,598	

Bonds.—Not subject to call.

EARNINGS.—For year 1911, gross, $38,987; def. from oper., $7,358.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating Edison storage battery cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000			$150,000	
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	160,000	Feb 1 1940

Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $47,990; net, $17,512.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha and East Troy. Was furnishing Dec. 31 1911 75,285 incandescent lamps, 3,830 h.p. in motors, 622 arc lamps and 679 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to Sept. 1912.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $30,000,000			$10,000,000	See text.
Milw Lt H and Tr Co 1st M g guar $5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000	May 1 1929
Milw Lt H and Tr Co ref & ext M g $30,000,000 ($1,000) c*	1907	5 g J-D	6,189,000	June 1 1937

Trust Co. of America, New York, Trustee.
Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 85, p. 1412). Of the new refunding and extension bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to Feb. 1912 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% interest and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-2%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1911 223.98 miles. 80-lb. T rail. Owns 139 cars.

REPORT.—Fiscal year ending Dec. 31:

	1911.	1910.
Gross—Railway	$890,243	$862,031
Electric	250,962	194,718
Total gross	$1,121,205	$1,056,749
Oper. exp., Ry. & Elec. light	473,868	462,880
Net earnings	$647,337	$593,869
Other income	$773,187	$791,038
Total income	$1,420,524	$1,384,907
Taxes	78,184	73,972
Deprec., &c.	114,924	108,317
Interest	666,212	656,411
Total deduct.	$859,620	$838,700
Balance	$560,904	$546,207

OFFICERS.—Ch. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V.-Ps. & Asst. Gen. Mgrs., R. B. Stearns and S. B. Way; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec., Jas. F. Fogarty; Asst. Secs. & Asst. Treas.'s, F. J. Boehm, Milw., and E. D. Pray, N. Y.; Aud., G. W. Kalkert; V.-P. & Comptroller (Milw. Elec. Ry. & Lt.), C. N. Duffy. Gen. office, Public Service Bldg., Milwaukee. N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160, V. 86, p. 286, 1012, 1529; V. 94, p. 1627.

(1) The Milwaukee Electric Ry. & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1911 398,785 incandescent lamps, 17 127 h. p. in motors, 2,974 arc lights and 3,271 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 30. Electric light and power franchises are unlimited in time.

On Dec. 30 1911 shareholders auth. a "gen. & ref. mtge." for $90,000,000. V. 93, p. 1787) and same has been approved by Wisc. RR. Comm.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187 500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	---	Q M	$9,000,000	See text.
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q F	4,500,000	July '12, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold c*	1896	5 g F-A	6,500,000	Feb 1 1926
The Mil El Ry & Lt Co ref &; ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J J	6,728,000	Jan 1 1931
Gen & ref mtge $90,000,000 gold ($1,000) c*	1911	5 J-D	3,621,000	See text

Interest payable at company's office, 30 Broad St., N. Y.
Trust Company of America, New York. Trustee.
Central Trust Co., New York, Trustee.
Int. in N. Y. Bankers Tr. Co., N. Y., Trus.

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, $6,500,000 were reserved for prior liens and $6,772,000 for extensions, acquisitions, &c., at not exceeding $1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Red. on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $73,151,000 are for extens., imprts. and acquisitions at 80% of cost thereof under certain restrictions. See V. 93, p. 1787.

ROAD.—Total track, 138.78 miles—all trolley. Owns 496 cars.

Latest Earnings.—For 12 mos. end. June 30 1912, (incl. Milw. Cent. Heat. Co.), gross, $5,460,284; net, after taxes, $1,692,236; other inc., $263,075; int., $701,510; bal., $1,253,801.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1911.	1910.
Gross—Railway	$3,963,072	$3,787,323
Light'n	1,075,619	907,069
Total gross	$5,038,691	$4,694,391
Oper. exp., Ry. & Light	2,594,041	2,495,120
Net earn's	$2,444,650	$2,199,271
Other income	126,513	106,829
Tot. net inc.	$2,571,163	$2,306,100

Deductions—	1911.	1910.
Taxes	$352,708	$328,607
Depreciation	604,643	469,439
Contingencies	12,597	11,736
Interest	601,582	527,076
Total deduc's.	$1,571,530	$1,336,858
Balance	$999,633	$969,242

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, 6%; in 1911, 6%. No later information.

INDEX.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109, V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912 V. 95, p. 481, 544.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$699,400	----------
First mortgage, $3,000,000 ($1,000) gold no sink fd. c*	1901	5 g J-J	1,120,000	July 1 1931

Int. at 1st Sav. & Tr. Co., Milw., Trustee.

Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O	350,000	April 1 1921
Appleton Gas Light & Fuel	----	6	15,000	Nov. 1 1914

Merchants' Loan & Trust Co. Chic., Trustee.

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. taxes.)	Other Inc.	Interest.	Surplus.
1911	$356,203	$129,302	$8,502	$74,400	$63,404
1910	335,586	111,005	8,715	71,400	48,320

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F. Pfister, Milwaukee Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Twin City Rapid Transit—				
Common stock, $22,000,000 (par $100)	----	5 Q-J	$20,100,000	Oct. '12 1¼
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct. '12, 1¾
Minneapolis Street Railway Co.—				
Second mtge gold c* & r	1883	6 g M-N	600,000	Nov. 1 1913
First cons M g $5,000 000 c*	1889	5 g J-J 15	4,208,000	Jan. 15 1919
St. Paul City Railway Co.—				
First mtge on real estate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cable cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy. c*	1899	5 g M-S	500,000	Sept. 1 1924
Minn St. & St. Paul City Ry.—				
Joint consol mtge $10,000,000 ($1,000) gu p & l. c*	1903	5 g A-O	9,807,000	Oct. 1 1928

Exchangeable at 105 for first consolidated.
Interest at Central Trust Co., N. Y., Trustee.
Central Trust Co of New York, Trustee.

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p 1269). This last makes outstanding stock $20,100,000.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which $600,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $600,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London V.60,p.1149.

The *St. Paul City Railway* Co. has issued $4,388,000 5% 50 year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co. trustee, to redeem the $680,000 prior lien bonds above). limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Oct 1 1912 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2% changed to quarterly and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼% 1903 to 1909, inclusive, 5% per annum; in 1910, 6%; in 1911, 6%; in 1912, Jan., 1½%; Apr., 1½%; July, 1½%; Oct., 1½%.

ROAD.—Consists of 390.14 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 345, showing results on the entire property as follows:

	1911.	1910.	1910.
Revenue passengers carried	154,380,730	146,980,553	135,729,811
Transfer passengers carried	51,844,378	48,813,577	44,124,296
Receipts from transportation	$7,749,158	$7,481,696	$6,924,656
Receipts from other sources	62,035	49,953	45,120
Total receipts	$7,811,193	$7,531,649	$6,969,776
Operating expenses	$3,906,716	$3,667,702	$3,294,627
Net earnings	$3,904,477	$3,863,947	$3,675,149
Interest and taxes	$1,486,129	$1,466,394	$1,466,527
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock	(6) 1,206,000	(6) 1,206,000	(5½) 1,055,250
Total	$2,902,129	$2,882,394	$2,731,777
Balance, surplus	*$1,002,348	*$981,553	*$843,372

*In 1911, $750,000 was appropriated from this account for renewal fund, against $736,000 in 1910 and $703,000 in 1909.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P., W. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Horace Lowrey.—V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul., Minn., and Dubuque, Iowa. 37.34 miles of road between Minneapolis and Northfield, Minn., has been completed. Connects at Minneapolis with Twin City Rapid Transit Co. at a private terminal owned by the Traction Co. Entire line on private right-of-way except for a short distance in Minneapolis. Auth. com. stock, $15,000,000; pref., $10,000,000 (6% non-cum., red. after 1913). Issued, $3,311,600 com. and $1,768,300 pref. stock. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73 p. 616

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,250,000 (par $100)	----	------	$2,250,000	Jne'12 1½%
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
		Int. at Farmers Loan & Trust Co., N. Y.		
Mobile Street RR first mtge gold, $350,000 c*	1893	6 g M-N	270,000	May 1 1923
		Farmers' Loan & Trust Co., N. Y., Trustee		
Consolidated mortgage, gold ($1,000) $2,250,000 c*	1901	5 g M-S	1,428,000	Sept. 1 1941
		Interest at New York Trust Co., N. Y., Trus		

Bonds.—Of the $2,250,000 mtge., $670,000 reserved for prior liens, $23,000 are in treasury of company; balance, $130,000, have not been certified.

EARNINGS.—For cal. year 1911, gross, $558,612; net (after depreciation), $270,076; in 1910, gross, $579,818; net (after depreciation), $231,964.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; in 1912, June, 1½%.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J. W. Whitlin; Sec. and Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000	----	------	$2,500,000	----------
First mortgage, $2,500,000, gold ($100, $500 & $1,000)	1908	5 g J-J	2,282,000	Jan 1 1947
		Interest at Central Trust Co., Chicago, Trustee, and through Old Col. Tr. Co., Bos		

Bonds.—Additional bonds may be issued for betterments and improvements. Bonds are subject to call after Sept. 10 1913 at 105 and 1 interest. See V. 84, p. 101; V. 89, p. 1660; V. 95, p. 545.

ROAD.—Runs north from Monmouth to a connection with the Chic Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Road is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express & freight and 7 work cars; 7 steam locomotives.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

ORGANIZATION, ETC.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p.207), and in June 1912 stock was increased from $1,009,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	------	$2,000,000	----------
1st & ref. M. $5,000,000, gold	1912	5%	See text	April 1 1942
Secured notes, $650,000, gold ($1,000); red. at 101 & int.	1912	6 g A-O	650,000	April 1 1914
		Int. at Guaranty Tr. Co., N. Y., Trustee.		
Mont. Street Ry. 1st mtge. $350,000, gold	1893	6 g J-A	350,000	1923
		Int. at Farmers' L. & T. Co., N. Y., Trustee.		

Bonds.—Of the 1st & ref. bonds, the entire issue, of $5,000,000, is deposited under the secured notes and no additional bonds may be issued during life of notes. Of remaining bonds, $350,000 are reserved for prior lien and $3,650,000 for additions & betterments at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually beginning Apr. 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1911, gross, $379,405 net, after taxes $107,851; int., $56,000, sur., $47,851. In 1910, gross $323,432; net, after taxes, $85,720.

ROAD.—Operates 38 miles track (of which 4 miles are double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Gen. Mgr., L. D. Mathes.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V.95,p.47.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, $75,000. Funded debt authorized and issued, $112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1911 were: Gross, $25,292; net, after taxes, $8,326; fixed charges, $5,600; surplus, $2,726.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., J. A. Beeber, Williamsport; Gen. Mgr., J. Harry Spencer, Williamsport.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

In 1912 a new $5,000,000 mtge. was auth. ($3,000,000 for ref. and $2,000,000 to retire floating debt and extend.), but up to Sept. 1912 nothing definite had been done in the matter. V. 95, p. 680.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $3,000,000 ($100)	----	------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest ---- c* &r	1905	5 g J-D 15	3,000,000	June 15 '35
		Trust Co. of America, N. Y., Trustee. Int. at Nat. Iron Bank, Morristown.		

EARNINGS.—For calendar year 1911, gross, $214,789; net, $47,389.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¾ miles to end of track at Danforth Road (1¾ miles beyond Madison), total, 45¾ miles of *road*. Total track in operation, 54 miles and 2 miles almost completed. From Danforth Road to Morristown there is a gap of about 3 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Edward E. Duff, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Acting Gen. Mgr., A. Gilfillan, Morristown

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For cal. year 1911, gross, $64,108; net, $6,507. In 1910, gross, $59,317; net, $4,781. In 1909, gross, $57,865; net, $6,341.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr., Jo[illegible] Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate.

City Light Plant.—In Nov. 1911 State Supreme Court affirmed the decision of the Circuit Court (V. 92, p. 595) that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911). V. 93, p. 1387. City, however, is not building its own plant. Contract for lights has been renewed, but not with Musk. Trac. & Ltg. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	------	$600,000	----------
Preferred $100,000 6% cum.	----	6	63,000	See text
First mortgage $600,000 gold ($1,000) Callable at 105	1901	5 g M-S	600,000	Mch 1 1931
		Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.		

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., H. P. Lewis.—V. 92, p. 595; V. 91, p. 1387

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	------	$298,500	See text
1st mtge $500,000 gold ($500 & $1,000) red 1915 at 105 c*	1905	5 g A-O	450,000	1925
		Int. at Colonial Trust Co., N. Y., trustee.		

Dividends.—Since 1910, 8% annually.

EARNINGS.—For year 1911, gross, $156,428; net, $69,537; charges and taxes, $25,105; dividend (8%), $21,000; surplus, $23,432.

ROAD.—Operates 18 miles in and around Muskogee. Standard gauge, 70 and 60-lb. T rail. Is constructing extensions in Muskogee.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine on April 23 1912 to acquire control of the following companies (see V. 94, p. 1120):

Nashville Railway & Light Co.	Tennessee Power Co.
Chattanooga Ry. & Light Co.	Cleveland (Tenn.) Electric Light Co.

Owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Light Co. com. and Chatt. Ry. & Lt. Co. com. and pref., and all the stock and bonds of the Cleveland Electric Light Co.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry., Lt. & Power com. and pref. stocks in April 1912 on basis of $1,450 for each block of $1,000 bond and $500 pref. and $1,000 com. stocks. V. 94, p. 1120.

STOCK AUTHORIZED—	Outstanding	Last Div.
Common $20,000,000 ($100)	$20,000,000	
Pref $50,000,000 ($100) 6% cum (see text)	10,250,000	Sept.'12,1½

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912, except $3 per share, which will receive no divs. till after Dec. 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref. stock, 1½%, paid Sept. 1912.

PROPERTY, &c.—Owns electric light, power and traction properties in Nashville, Chattanooga and other cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service. Later it is proposed to extend transmission lines to Louisville, Ky., Cincinnati and other Ohio River cities. V. 94, p. 1120, 1187, 1696; V. 95, p. 481, 549.

(1) Nashville Railway & Light Co.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $4,000,000	---	Q-J	$4,000,000	Sept'12, 1½
Pref 5% cum $2,500,000	---	Q J	2,500,000	July '12, 1¼
Meg & Mt V (horse RR 1st M.	1886	6 J J	65,000	July 1 1926
do 2d series	1887	6 J J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J J	99,000	Jan 1 1917
Consol mtge $400,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st m (or g)e	1895	5 g J J	907,000	Jan 1 1925
$2,000,000 gold ($1,000) c*	Int. on above 5 issues payable in New York			
Nash Ry & Lt consol m (or g)e	1903	5 g J J	4,054,000	July 1 1953
$6,000,000 gold ($1,000) sinking fund c*	Interest at Guaranty Trust Co., N. Y., Trus			
Nash Ry & Lt ref & ext m(or g)e	1908	5 g J-J	2,810,000	July 1 1958
$15,000,000 ($500, $1,000) g ld c*	Int at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.			

Bonds.—The Nashv. Ry & Lt consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens and $6,190,000 may be issued, at the rate of $1,000 for each $1,250 expended, for future improvements and equipment, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. July 1912. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%, special; July, 1%; Sept., 1½%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370

Year—	Gross.	Net, aft. Taxes.	Int.	Pref. Divs.	Depr'n.	Surplus
1911	$1,953,781	$838,119	$104,582	$125,000	$58,982	$249,885
1910	1,832,465	802,439	402,427	125,000	54,861	220,151

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449.

(2) Chattanooga Railway & Light Co.

ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Eastern Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	---	---	$3,000,000	---
Pref $2,000,000 5% cum ($100)	---	Q J	2,000,000	Sept'12, 1¼%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g M-N	2,153,000	May 1 1956
	Fidelity Trust Co., Philadelphia, Trustee.			
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g c*	1906	5 g M-N	2,165,000	May 1 1956
	Int. at Trust Co. of Nor. Amer., Phila., Trust.			
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000) c*	1898	5 g J-J	625,000	Jan 1 1919
	Int. at Maryland Trust Co., Balt., Trustee.			

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, of which $625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $10,057,000 for extens., betterments, and impts. at 85% of cost. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1¼%, paid on pref. Oct. 1909, and same amt. quarterly since to and including Sept. 1912.

EARNINGS.—For year ending Dec. 31 1911: Gross, $943,472; net after taxes, $389,724; interest, $239,713; surplus, $150,011.

ROAD.—Not including Lookout Mountain Ry. operates 59.5 miles of track, incl. 2d track and sidings. Gauge 4 ft. 8½ in. T and girder rails. 107 cars. 2 generating stations, total capacity, 10,200 h. p.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Boileau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 90, p. 503.

(a) Lookout Mountain Ry. Co.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. Stock all owned by the Chattanooga Railway & Light Co. Private right of way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock ($500,000)	---	---	$500,000	---
First mtge ($500,000) gold	1906	5 g	See text	May 1 1956
	Trust Co. of North America, Phila., Trustee.			

Bonds.—$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain. 4 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Boileau.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912. Acquired a large part of its property from the Eastern Tennessee Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	---	---	All owned by Tenn. Ry., Lt. & P. Co.	
1st mtge $50,000,000 gold guar p. and l. ($1,000) c*	1912	M-N	$7,500,000	May 1 1962
	Bankers Trust Co., New York, Trustee.			

Note.—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 10% and int., but if cash is offered the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.

Bonds.—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & l. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Co. and 1st mtge. on about $1,000,000 of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extens.; also for cancellation of bonds. Red. in whole or in part at 107½ and int. See V. 95, p. 549.

PROPERTY, &C.—Will own (1) Transmission lines now in operation and under construction, 148 miles; to be constructed immediately, 272 miles; total, 420 miles. (2) Water powers: Present installed capacity, 20,000 h. p., installed capacity to be immediately added, 31,000 h. p.; undeveloped, capable of an installed 110,000 h. p.; grand total, 161,000 h. p. See under Tenn. Ry., Lt. & Pow. Co. in V. 94, p. 1120, for description of property.—V. 94, p. 1321; V. 95, p. 549.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $45,670 ($100)	---	---	$45,670	---
So. Lt. & Tract. 1st m $500, 000 g ($1,000) c*	1903	5 g A O 15	335,000	Apr 15 1933
	Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y			

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

EARNINGS.—For year ending Dec. 31 1908: Gross, $127,365; net, $45,604; interest and taxes, $22,466; surplus, $23,138.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 74 and 75.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Mutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N.J.), Burlington Elec. Lt. & Pow. Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co., Trenton Terminal RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Fy. Co.

Merger of Subs diaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $25,000,000 ($100)	---	Q-M 31	$25,000,000	Sept.30'12, 1½
Trust certificates, $20,200,000	1903	6 M-N	19,981,710	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f c*	1909	5 g A-O	30,000,000	Oct 1 1959
	Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Morgan & Co.			

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certificates.	Total cfts. if all stock exchanged.
	$	$	%	$
*North Jersey Street Ry	15,000,000	14,838,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,974,600	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	30	6,000,000
Total				20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Remaining bonds under this mortgage may be issued for extensions and betterments, but only and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink. fund payment of $209,500 draws bonds at 105 & int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct.* 1909 (V. 89, p. 594) *and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July* 1910.

	——Annual Rental—Dividends Guaranteed——								
	1st yr.	2d	3d	4th	5th	6th	7th	8th	Thereafter
Company—	%	%	%	%	%	%	%	%	%
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "

Orange & Passaic Valley Ry. Co. *a*	
Somerset Union & Middlesex Lighting Co	
Camden & Suburban Railway *a*	
New Jersey & Hud. Riv. Ry. & Ferry Co. *a*	
New Brunswick Light, Heat & Power Co	
The Gas & Electric Co. of Bergen County	
United Electric Co. of New Jersey	
Middlesex Elec. Light & Power Co	
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J	
Citizens' Elec., Lt., Heat & Power Co	See those companies
The East Newark Gas Light Co	
Morristown Gas Light Co	
Ridgewood Gas Co	
Weehawken Contracting Co	
Shore Lighting Co	
Princeton Light, Heat & Power Co	
Burlington Electric Light & Power Co	
Riverside Traction Co *a*	

a These roads are now leased to Public Service Ry.

Also has operating agreement (dated Dec. 30 1903) with Plainfield Gas Lt. Co. for maintenance, extens. and operation of that company's system. This agreement was assigned to Pub. Serv. Gas Co. in Oct. 1909.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911, 6%; In 1912, Mch., 1½%; June, 1½%; Sept., 1½%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $15,484,667; net after taxes, $6,823,849; misc. income (Pub. Serv. Corp.), $983,918; int. & rentals, $5,603,333; Pub. Serv. Corp. fixed charges, $1,357,130; divs. (Pub. Serv. Corp.), $750,000; sur., $97,304.

REPORT.—For calendar years; 1911 report in V. 94, p. 908.

Gross Earnings—	1911.	1910.	1909.
Railway company	$14,450,088	$13,290,432	$12,114,412
Gas company	8,985,688	8,491,882	7,870,879
Electric company	6,689,732	5,872,238	5,117,728
Total gross earnings	$30,125,508	$27,654,552	$25,103,019
Operating expenses and taxes	$15,941,691	$14,483,985	$13,331,228
Amortization charges	672,654	257,315	
Total expenses	$16,614,345	$14,741,300	$13,331,228
Net earnings	$13,511,163	$12,913,252	$11,771,791
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	1,890,513	1,532,348	1,457,432
Total income	$15,401,676	$14,445,600	$13,229,223
Deduct—			
Interest and rentals of leased and controlled companies	$11,066,651	$10,539,949	$10,111,403
Fixed charges of Pub. Serv. Corp	2,540,243	1,835,356	1,689,372
Divs. on Pub. Serv. Corp. stock	(6)1,500,000	(5)1,250,000	(4½)853,413
Total deductions	$15,106,894	$13,625,305	$12,654,188
Balance, surplus	$294,782	$820,295	$575,035

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young.; Sec., Ed. W. Hine; Treas., Jas. P Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916, 1696, 1764; V. 95, p. 111.

(1) Elizabeth New Brunswick & Trenton RR.

ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock auth. and out, $90,000 ($100); all owned by Public Service Corporation.

(2) Trenton Terminal RR.

ORGANIZATION.—Incorp. in New Jersey on Oct. 29 1903. Owns track in Hamilton Twp., Mercer County, connecting with the tracks of Riverside Trac. Co. and Elizabeth & Trenton RR. Leases Elizabeth & Trenton RR. for 999 years from April 1 1912. Stock auth., $100,000 ($50); outstanding, $15,000; all owned by Public Service Corporation.

(a) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $900,000 ($50)		A-O	$811,350	
Pref $300,000 5% cum ($50)		A-O	180,300	
First mtge $1,200,000 gold ($1,000) c*	1912	5 g A-O	990,000	Apr 1 1962

Interest at Logan Trust Co., Phila., trustee.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Interest is guar. by Pub. Serv. Ry.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $53,397; net after taxes, $218.

ROAD.—Operates 26.06 miles of standard-gauge track between Trenton and Milltown over private right of way. An extension from Milltown to Elizabeth, 19 miles, is under construction. 60-lb. T rails. V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Wechawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $15,000,000; outstanding, $10,250,000; all owned by Public Service Corp. No bonds. Real estate mortgages, $304,000.

Dividends.—Initial dividend—1%—paid Dec. 31 1910. In 1911, 8%.

Latest earnings.—For 6 mos. end. June 30 1912, gross, $3,703,754; net, after taxes, $2,028,568; rentals, $1,366,978; sur., $661,590.

REPORT.—For year end. Dec. 31 1911, gross, $6,732,921; net, $3,547,593; fixed charges, $2,612,870; divs. (8%), $820,000; sur., $114,723.

PROPERTY, ETC.—On Dec. 31 1911 had 30 generating stations and 46 sub-stations, with a total capacity of 186,858 k.w.; 425 miles of transmission line and 87 miles of conduit. Meters, 73,488. On Aug. 1 1912 street arc lamps supplied, 11,948, and 19,013 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock and $683,090 of its 1st mtge. bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000			$20,000,000	See text
1st mtge $20,000,000 gold ($500 and $1 000) c*	1899	4 g J-D	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold c*	1898	5 g J-D	308,000	June 1 1938
No Hudson Lt Heat & Pow $2,000,000 ($1,000) c*	1898	5 g A-O	367,000	Oct 1 1938

Int. at N.J Title Guar. & Tr. Co. J.C., Trus

Int. at N.J Title Guar & Tr. Co. J.C., Trustee

Int. at N.J.Title Guar.&Tr.Co. J.C., Trus.

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

REPORT.—For year 1911, gross, $4,079,438; net, $2,291,367; interest, $778,450; surplus, $1,512,917.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910 Stock all owned by Public Service Corporation, which also owns $21,000 o the 1st mtge. bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000			$175,000	
First mortgage, $200,000 gold	1905	5 g J-J	181,000	Jan 1 1955

Fidelity Trust Co., Newark, trustee.

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorporated in New Jersey. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $70,000 ($50)			$70,000	
Pref. $41,050 ($50)			41,050	
First mortgage, $30,000 gold ($250) c*	1908	6 g F-A 20	30,000	Feb.20 1928

Interest at Weehawken Trust Co., trustee

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an.

Paterson & Passaic Gas & Elec. Co
Somerset Un. & Middlesex Ltg. Co
So. Jersey Gas, Elec. & Traction Co
Gas & Electric Co. of Bergen County
Shore Lighting Co
Princeton Light, Heat & Power Co

} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. Operating agreement between Plainfield Gas Lt. Co. and Pub. Serv. Corp. was also assigned to Public Serv. Gas Co. On July 1 1910 leased the Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $7,950,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, $90,000.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911, 8%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $4,570,918; net, after taxes, $2,262,447; rentals, $1,956,872; surp., $305,575.

REPORT.—For cal. year 1911, gross, $8,978,130; net, $4,812,547; fixed charges, $3,895,780; divs. (8%), $636,000; surplus, $280,767.

PROPERTY, &c.—In 1911 sold 8,894,571,000 cu. ft. of gas. Aug. 1 1912 had 2,700 miles of mains and 398,100 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1st mtge $4,000,000 ($100, $500&$1,000) c*	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Trust Co., Newark, trustee.

Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000	Nov 1 1949

N.J.Title Guar.&Tr.Co., Jersey City, Trus.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000			$100,000	
First mortgage, $100,000	1900	5 J-D	100,000	June 1 1925

Int. at Equitable Trust Co., N. Y., trustee.

Second mortgage, $100,000	1905	5 A-O	85,000	Apr 1 1925

Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

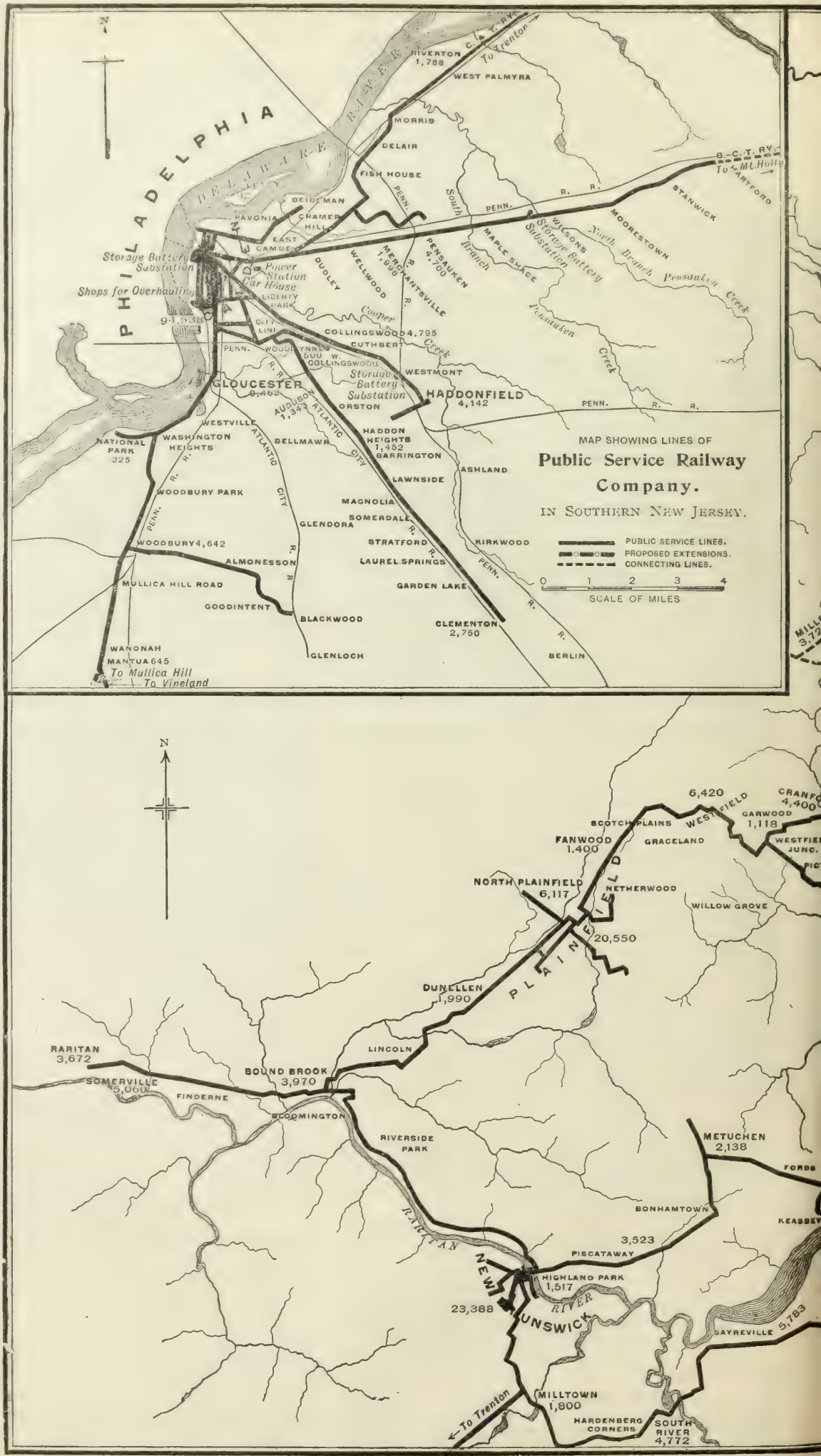
In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

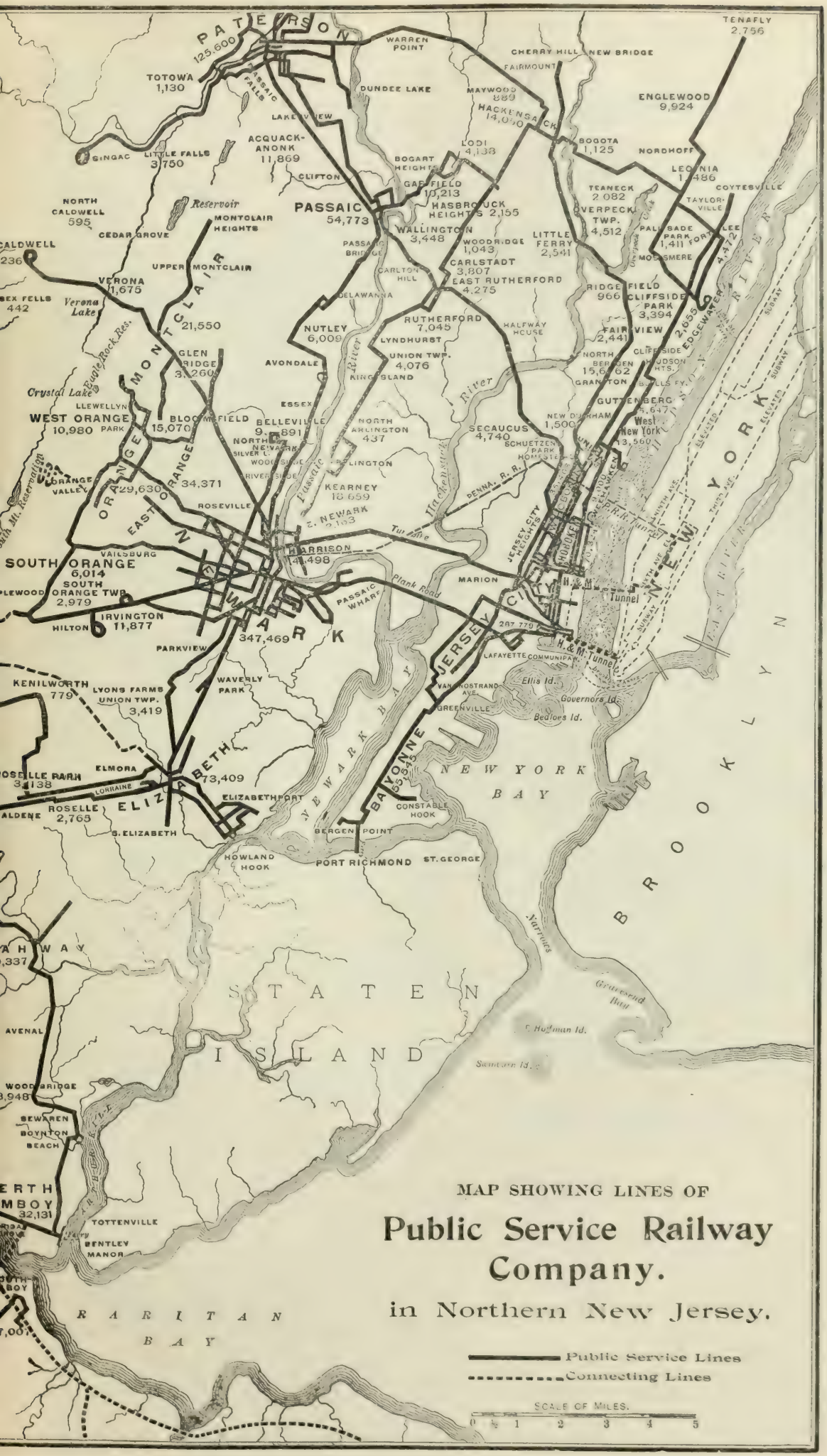
ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.


PHILADELPHIA
DELAWARE RIVER
DELAWARE BAY
RIVERTON 1,788
To Trenton
WEST PALMYRA
MORRIS
DELAIR
FISH HOUSE
DEIDEMAN
PAVONIA
CHAMER HILL
EAST CAMDEN
Storage Battery Substation
Power Station
Car House
Shops for Overhauling
LIBERTY PARK
CITY LINE
PENN. R. R.
South Branch Pensauken Creek
Wilsons Storage Battery Substation
North Branch Pensauken Creek
Pensauken Creek
Cooper Creek
DUDLEY
WELLWOOD
MERCHANTSVILLE 1,930
PENNSAUKEN 4,700
MAPLE SHADE
STANWICK
MOORESTOWN
To Hartford
To Mt. Holly
COLLINGSWOOD 4,795
CUTHBERT
WOODLYNNE 600
W. COLLINGSWOOD
WESTMONT
GLOUCESTER 8,402
Storage Battery Substation
HADDONFIELD 4,142
ORSTON
AUDUBON 1,343
ATLANTIC CITY R. R.
WESTVILLE
WASHINGTON HEIGHTS
NATIONAL PARK 325
BELLMAWR
HADDON HEIGHTS 1,452
BARRINGTON
LAWNSIDE
ASHLAND
WOODBURY PARK
MAGNOLIA
SOMERDALE
GLENDORA
STRATFORD
KIRKWOOD
WOODBURY 4,642
ALMONESSON
LAUREL SPRINGS
MULLICA HILL ROAD
GARDEN LAKE
GOODINTENT
BLACKWOOD
CLEMENTON 2,750
WANONAH
MANTUA 645
GLENLOCH
BERLIN
To Mullica Hill
To Vineland
MAP SHOWING LINES OF
Public Service Railway Company.
IN SOUTHERN NEW JERSEY.
PUBLIC SERVICE LINES.
PROPOSED EXTENSIONS.
CONNECTING LINES.
0 1 2 3 4
SCALE OF MILES
N
6,420
GARWOOD 1,118
SCOTCH PLAINS
FANWOOD 1,400
GRACELAND
NORTH PLAINFIELD 6,117
NETHERWOOD
WILLOW GROVE
20,550
PLAINFIELD
DUNELLEN 1,990
RARITAN 3,672
LINCOLN
BOUND BROOK 3,970
SOMERVILLE 5,060
FINDERNE
BLOOMINGTON
RIVERSIDE PARK
METUCHEN 2,138
BONHAMTOWN
3,523
PISCATAWAY
RARITAN RIVER
HIGHLAND PARK 1,517
NEW BRUNSWICK 23,388
SAYREVILLE 5,783
MILLTOWN 1,800
HARDENBERG CORNERS
SOUTH RIVER 4,772
To Trenton



MAP SHOWING LINES OF

Public Service Railway Company.

in Northern New Jersey.

Public Service Lines

Connecting Lines

SCALE OF MILES.

0 ½ 1 2 3 4 5

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J D	$5,000,000	----------
Gen mtge $4,000,000 gold ($1,000) ----------c*	1899	5 g M S	4,040,000 Mch 1 1949	
	Int. at First Nat. Bank, Paterson, or First National bank, New York.			
1st R R 1st mtge ----------	1895	5 g J-J	$585,000 July 1 1925	
	Paterson Safe Dep. & Trust Co., trustee.			
Passaic Ltg Co con mtge ----	1895	5 g M-N	316,000 May 1 1925	
	Guaranty Trust Co., trustee.			
Passaic Gas Lt 1st mtge ----	1892	6 g J-D	50,000 June 1 1922	
	Paterson Savings Institution, trustee.			

Bonds.—Of the new $5,000,000 mtge. of 1899, $2,040,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $573,000 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. Elec. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows. From Dec. 1 1905, 1%; Dec. 1 1906, 1½ %; Dec. 1 1907 2 %; Dec. 1 1908, 2½ %; Dec. 1 1909, 3 %; Dec. 1 1910, 3½ %; Dec. 1 1911 and thereafter, 4 %. So much of lease as relates to manufacture and distribution of gas has been assigned to PublicSer.Gas.Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100) ----	----	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g..c*	1903	4 g J-D	1,974,197	Dec 1 1943
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Underlying Bonds assumed—				
Plainfield Gas & Elect Lt gen mtge $500,000 ----	1900	5 A O	460,000 April 1 1940	
	Guaranty Trust Co , New York Trustee.			
Citizens' Electric 1st mortgage, $40,000 ----------	1895	5 M-N	40,000 Nov 1 1915	
	Knickerbocker Tr. Co., New York, Trustee.			
Somerset Lighting Co 1st mortgage, $150,000 ------	1899	5 F-A	150,000 Feb 1 1939	
	Fidelity Trust Co., Newark, Trustee.			
Cent Elec consol mtge $750,000 ($500 and $1,000) g..c*	1900	5 g J-J	700,000 July 1 1940	
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Edison Elect Ill of N B 1st mortgage $50,000 -------	1888	6 J-D	50 000 June 1 1918	

Bonds.—$1,128,197 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $678 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,368,000 of Sou. Jersey Gas, Elec. & Trac. 1st M. 5s.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt Heat & Power Co.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100) ----	----	J-D	$6,000,000	See text.
1st mtge $15,000,000 gold ($1,000) ----------c*	1903	5 g M S	12,753,000 Mch 1 1953	
	Int. at Fidelity Tr. Co., Newark, N.J.. Trus.			
Trenton G&E 1st M $2,000,000 gold ($1,000) -------	1899	5 g M-S	2,000 000 Mch. 1 1949	
	Interest at Equitable Trust Co., N. Y., Trustee.			
Burlington Gas Lt Co 1st M $100,000 ----------	1901	5 g M-N	100,000 May 1 1921	
	Int. at Burl'n City L. & T. Co., Burl'n, trustee.			

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens and $130,000 for additions and improvements. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1442. V. 86, p. 1530.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100) -------	----	J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) ----c*	1899	4 g J-D 15	500,000 Dec.15 1939	
	Int. at Fidelity Trust Co., Newark, trustee.			

The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, $400,000; all owned by New Brunswick Lt., Ht. & Pow Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow Co. and divs. on stock of said company as follows: 2 % in each of the years 1905 and 1906, 2½ % in 1907 and 1908, 3 % in 1909 and 1910, 3½ % in 1911, 4 % in 1912, 4½ % in 1913 and 5 % in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½ % for the next year, 3 % for the next two years, 4 % for the next four years and 5 % thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100) ----	----	-------	$2,000,000	See text
General mortgage, $5,000,000 gold ($1,000) ----------	1904	5 g M N	46,000 Nov. 1 1954	
	Equitable Trust Co., N. Y., trustee.			
General mortgage $5,000,000 ----	1904	5 g M N	2,063,000 Nov. 1 1954	
	Fidelity Trust Co., Newark, Trustee.			
Consolidated mortgage, $1,500,000 gold ----------	1899	5 g J-D	1,436,000 June 1 1949	
	Fidelity Trust Co., Newark, Trustee.			
Engley G & E general mtge...	1899	5 J-J	23,000 Jan. 1 1931	
Hack Gas & Elec 1st mtge ...	1897	6 J J	3,000 Jan. 1 1917	
Hack Gas & Elec 1st mtge ...	1895	5 J-J	10,000 July 1 1931	
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000 July 1 1934	

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen mort of which the Equitable Trust Co is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Power Co. of South Amboy. Stock owned by Public Service Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co., the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5 % per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $112,000 ($100) ----	----	-------	$112,000	----------
First mtge., $400,000 gold ($500) ----------	1911	5 g A-O	400,000 April 1 1951	
	Int. at Fidelity Tr. Co., Newark, N. J., trus			

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., p. & l., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 ($50) -------	-------	-------	$122,500	----------
1st ref mtge $250,000 g s f ($100, $1,000 or frac.) ..c*	1909	5 g F-A	171,900 Feb 1 1939	
	Int. at Equitable Trust Co., N. Y., trustee.			
Prior lien mtges----------	----------	----------	21,000	----------

Bonds.—$21,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—*See map on pages 74 and 75.*

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406 North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co. Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co. South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of $25 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm., requiring company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows

Name of Company—	Total Stock.	Total Deposited	Receive in new Stock.	New Stock if all Stock Exchanged
North Jersey Street Ry---	$15,000,000	$14,840,300	100 %	$15,000,000
Jersey City Hob. & Pat.---	20,000,000	19,976,100	100 %	20,000,000
United St.Ry.Co.of Cent.J.	4,000,000	4,000,000	75 %	3,000,000
Total----------	$39,000,000	$38,816,700		$38,000,000

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Div., etc.
Stock, $38,000,000 ($100) ----	----	-------	$37,816,700	Dec 31'11, 1 ¼
Car trust certfs., Series" A"--	1908	6 J-J	440,000	See text
	Int. at Fidelity Tr. Co., Phila., Pa., trustee.			
Car trust certificates, Series "B" ----------	1910	5 J-J	360,000	See text
	Int. at Fidelity Tr. Co., Phila., Pa., trustee.			
Cam. & Sub. car trusts $70,000	1904	5 g A-O	14,000	See text
	Int. at Camden (N. J.) Safe Dep. & Tr. Co, Trus.			
Real estate mortgages----------	----------	----------	210,185	----------

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $56,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity
First mortgage, $15 000,000, gold ($1 000 each)----------	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers Trust Co., New York, Trustee			
	Interest at Fidelity Trust Co., Nwark, N. J			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000)-------c*	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
N Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M..c*	1888	5 J-J	2,378,000	July 1 1928
	Int. at First Nat. Bank, Hoboken.			
N. Hud. Co. Ry. impt. mtge.. $1,500,000 ($1,000)------	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Trust Co., Newark, Trustee.			
Weehawken Extension Mortgage ($100,000)----------	1895	5 F-A	100,000	Feb 1 1915
	Central Trust Co., New York, Trustee.			
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000)..c	1891	6 g J-D	1,200,000	June 1 1931
	Knickerbocker Trust Co., N. Y., Trustee.			
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A O	300,000	Oct 1 1914
	Paterson Savings Institution, Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bds. outst., $1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz. Plain. & Cent. Jers. M $2,500 000 ($1,000) gold. c*	1900	5 g J-D	$2,400,000	Dec 1 1950
	Interest at Fidelity Trust Co., Newark, Trustee.			
No. s. f. & cannot be called				
Plainfield Street Ry. first M ($1,000) c* ----Call in 1904	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark Trustee.			
Brunswick Traction mtge. g ($1,000) c*cannot be called	1896	5 g J-J	500,000	July 1 1926
	Fidelity Trust Co., Newark, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) ..c*	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee.			
East Jersey first mtge, $500,000, gold, guar p and l....	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr Co., Perth Amboy, Trus.			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. R. St. Ry. bonds.

Divs.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1 ¼ %.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $7,267,345; net, after taxes, $2,632,749; fixed charges, $2,460,756; surp., $171,993.

REPORT.—See Public Service Corporation and V. 94, p. 908. For cal. year 1911, gross, $14,044,843; net, after taxes, $5,271,164; fixed charges, $4,734,372; divs., $472,436; other deductions, $85,950; deficit, $21,594. Passengers carried in 1911, 362,550,395, of which 277,730,238 were revenue and 84,820,157 transfers and passes. In 1910, 258,746,130 revenue, 82,652,558 transfer and passes; total, 341,398,688.

ROAD.—Owns 453.851 miles 1st main track, 265.286 miles 2d main track and 48.443 miles turnouts, yard track, &c. Total, 767.580 miles of track. 530 open and 1,550 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser, Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	*Thereafter.*
2 %	2½ %	3 %	3½ %	4 %

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,-000 ($1,000) c*	1893	5 g J-D	15,000,000	June 1 1933

Interest at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,-100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co.	Stock owned	J. C. Har. & K. RR.	Stock owned
Newark Passenger Ry.	Stock owned	Newark Plank Road	Stock owned
J. C. & Bergen RR.	Stock owned		
Passaic & Newark El.	Stock owned		

Stock, debts and mileage of the leased and controlled lines:

	Miles.	*Stock.*	*Funded debt.*
New Jersey Traction Co.	None	$500,000	----------
Newark Passenger Ry.	83	6,000,000	$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	----------
Newark Plank Road	4 4-5	162,000	----------
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	----------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$1,000,000 f.p.	------
First mortgage, $1,000,000 ($1,000) c*	1873	4½ J-J	258,000	Jan 1 1923

Int. at Bkrs.Tr.Co.,N.Y.,or 1st Nat.Bk.,J.C.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway,—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Text	$6,000,000	Own.byC.Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold c*	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & l., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	*Par.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock, trustees' certificates	---	11¾ J-D30	$504,000	See text
First mtge, $500,000, g c*	1,000	5 g A-O	500,000	April 1 1921

Subj. to call at 110 & int. Int. at Fidelity Trust Co., Newark, Trustee.

Dividends of 11¾ % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st M $1,000,000 guar p & l	1897	5 g J-D	550,000	June 1 1937

Int. at N.J.Title Gu.& Tr., Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $53,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1928

N.J.Tit Guar & Tr. Co. of Jersey City, Trus

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($25)	----	Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000) c	1896	5 J-J	$1,940,000	July 1 1946

Int. at N.J.Tr.&SafeDep.Co.,Camden,Trus.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

EARNINGS.—For cal. year 1911, gross, $1,004,375; net after taxes, $312,361; fixed charges and rental, $157,000; surplus, $155,361.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse RR. Co.—

ORGANIZATION.—Incorp. Mch. 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $250,000 ($100)	----	-------	$250,000	----------
First mortgage, $250,000, gold ($1,000) c*	1899	5 g A-O	175,000	Oct 1 1939

Int. at N.J.TitleGuar.&Tr.Co.,Jer.C., Trus

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv Corp. acquired $2,444,600 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dividends.*
Stock, common, $5,250,000 ($100)	----	----------	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 P-A	750,000	See text.
N J & H RR & F Co 1st M., $5,000,000 g ($1,000) c*	1900	4 g M-S	4,011,000	Mch. 1 1950

Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee.

Hud Riv Trac 1st M, $1,000,-000 g ($1,000) c*	1902	5 g M-S	631,000	Mch. 1 1950

Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.

Stock.—Pref. stock is red. at 115 and accr. divs.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud.River Trac. bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 7th year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,100,000 ($50)	----	-------	$747,150	----------
Preferred, $400,000 ($50)	----	5%	266,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call. at 110	1910	5 g J-D	1,118,000	June 1 1960

Int. at West End Trust Co., Phila., trustee.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 30.58 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal Streets, Camden. Pres., A. Merritt Taylor; Sec., C. L. Ribl.—V. 93, p. 408; V. 94, p. 280, 352, 699.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $550,000 ($100)	----	-------	$550,000	Dec. '11, 3%
First mortgage, $500,000, gold ($1,000) c*	1902	5 g J-J	280,000	Jan. 1 1922

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.

M W & B B first mortgage, $150,000 ($1,000) gold c	1901	4 g A-O	150,000	Oct. 1 1921

Interest at Federal Trust Co., Boston, Trus

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach. 29 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $146,513; net, $45,935; charges, and taxes, $26,726; div., $16,500; surplus, $2,709.

OFFICERS.—Pres. H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div. &c*
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	Aug. '12, 2%
Consol mtge for $500,000, g s f, not subject to call c*	1894	5 g J-J	500,000	Jan. 2 1914

Int. at Old Colony Trust Co., Boston, Trust.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1911, incl., 8% per annum. In 1912, Feb., 2%; May, 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $916,697; net, $390,864; other income, $1,305; charges and taxes, $113,968; div., $150,000; surplus, $148,399.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase

the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Conflicting Decisions Rendered.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1235, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 93, p. 351. On May 22 1908 the Federal government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act providing either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. On June 8 1912 Gov. Foss vetoed a bill introduced in Mass. Legislature in Jan. 1912 authorizing the N. Y. N. H. & H. to own all the common stock of a new company (Worcester Springfield & Berkshire St. Ry.), which was to take over, consolidate and operate all street railways at present controlled by New England Invest. & Sec. Co. and Berkshire St. Ry. The House passed the measure over the veto, but the Senate failed of the necessary two-thirds by vote of 23 to 16. See V. 94, p. 1627, 208, and under New England Investment & Security Co. on subsequent page.

The operation of the New Haven's trolley properties is now vested in the following companies:

Berkshire Street Ry.	N. Y. Westch. & Bost.
Connecticut Company.	Rhode Island Co.
New York & Stamford Ry.	Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the $30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910 arrangements were made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	New England Navigation Co. V. 84, p. 1052.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	New Haven St. Ry. V. 79, p. 989
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven & Centreville Street Ry. V. 78, p. 989.
E. Hartford & Glastonbury St. Ry.	New Hav. & W. Haven Horse RR.
Fair Hav. & Westv RR V 78, p. 989.	New London Street Ry. V. 79, p. 268
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	Norwich Street Ry. V. 79, p. 268
Greenwich Tram. Co. V. 40, p. 118.	People's Tramway Co.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Suffield Street Ry. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1453
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914
Middletown Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
Montville Street Ry. V. 79, p. 268.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	Willimantic Trac. Co. V. 81, p. 1176
	Winchester Ave. Ry. V. 78, p. 989

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1714. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out Excha'ble
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,00
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
April1 '05, 50-yr., 4g A-O	3,500,000	•3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	•10,000,000	7,989,000	a2,011,000
Mch. 1 '07, 10-yr., 5%, con	15,000,000	5,000,000	5,000,000	---
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

• Guaranteed, principal and interest, by N. Y. N. H. & H. RR.
a These amounts cannot be increased, as remainder of issues has been cancelled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000)---c*	1893	5 g M-S	600,000	Sept. 1 1913
Consol. mortgage $250,000 g ($1,000) not subj to call--c	1894	5 J-D	250,000	June 1 1914
Winchester Avenue first mortgage gold---------- c*	1892	5 g M-N	500,000	Nov. 1 1912
Hartford St. Ry. now 1st mtg $3,000,000 ($1 000) g---c*	1900	4 g M-S	2,500,000	Sept 1 1930
Hartford St Ry deben "M"---	1900	4 J-J 15	165,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ----c*	1902	4½ g J-J	1,992,000	Jan. 1 1943

Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.
Conn. Tr. & Safe Dep. Co., Hartford Trustee.
Interest at New York or Boston.
Interest at New York Trust Co., Trustee.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hart Man & Rock first mtge $300 000 ($1,000) gold	1894	5 A-O	$200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, $500,000	1894	5 g J J	415,000	Jan. 1 1924
		Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.		
Mer South & Comp 1st M g, $200,000 ($1,000) c*, callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
		Optional at 110 and interest. Interest at Trust Co. of America, New York.		
New London Street Ry first mtge, $150,000, gold	1893	5 g A-O	150,000	Oct. 2 1923
		Interest at American Trust Co., Boston.		
Torr & Win first mortgage, $150,000, gold---------c*	1897	5 g J-D	150,000	Dec. 1 1917
		Int. at Hurlburt Nat. Bank, Winsted, Conn.		
Norwich Street Ry first mtge $350,000 ($1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
		Interest at American Trust Co., Boston.		
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called)------c*	1900	5 g M-N	250,000	May 1 1920
		Interest at American Trust Co., Boston.		
Greenwich Tramway first gage, $400,000 ($1,000), gold----------c*	1901	5 g J-J	320,000	July 1 1931
		Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.		
Mldd Horse RR 1st g ($500)--	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage	1896	5 M-N	30,000	Nov. 1 1916
Staff ord Sp ings St Ry 1st M g		5 J-J	400,000	July 1 1956

Bonds.—The Consolidated Ry. debentures are not subject to call All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½ % for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3¾% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1911, gross, $7,615,065; net, $2,327,839; other income, $148,415; taxes, rentals, &c., $1,358,192; divs. (2½%), $1,000,000; surplus, $118,062.

ROAD.—Connecticut Co. operates 782.99 miles of line (of which 479.97 miles are owned and 303.02 miles leased), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1911, 1,990. Standard gauge

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs, H. M. Kochersperger; E. H. McHenry; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co	

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100) -------	----	--------	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav Co.)	----	Q-F 15	8,142,900	Aug 1912, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund---c*	1901	4½ g J-J	12,551,000	Jan 1 1951
		Int. at Trust Co. of Amer., N. Y., Trustee.		
Bridgeport Traction mortgage, $2,000,000 g ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
		Trustee, Fidelity Tr. Co., Newark, N. J (Interest at Redmond & Co., New York.		
Connecticut Lighting & Power	1899	5 J-J	209.000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 166.292 miles main, 65.112 miles second and 8.242 miles side tracks; total, 239.646 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1912, rental, $1,342,741; dividend fund, $18,484; gross income, $1,361,225; interest, $610,545; expenses, $1,545; sinking fund, $62,755; dividends, $684,804; surplus, $1,576.

OFFICERS.—Pres., A. M. Young; V.-Ps., R. A. C. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($25)	----	----	$80,000	See text
First mortgage $30,000 gold subject to call	1894	5 J-J	30,000	July 1 1914

Int. at Merchants' Nat. Bank, New Haven

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equip't, &c., principally mentioned in V. 95, p. 619.

From a statement made by the N. Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock par $100	----	----	$9,685,500	1910-11.6%
Notes	----	----	400,000	----

The $400,000 notes were out June 30 1911 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 38.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

EARNINGS.—For year end. June 30 1911 (not incl. Prov. & Daniels., Seaview and Narragansett Pier), gross, $4,776,225; net, $1,96,235; taxes, rentals, &c., $1,394,678; divs. (6%), $581,130; surplus, $20,427.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 % on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Dis.,Mat.,&c
Stock	----	5 Q-J	$8,000,000	Oct'12 1¼%
United Tr & El Co, Prov & Paw Issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S	8,894,000	Mch 1 1933

Interest at Central Trust Co., N. Y., Trustee.

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1911, incl., 5% per annum; in 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	----	$5,000,000	----
1st mtg. ($1,000) guar. p. & l. $5,000,000 gold	1900	4 g J-J	4,682,000	Jan. 1 1950

Union Trust Co., Providence, Trustee.

Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 % gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 % gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on al the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1911 New England Nav. Co. owned $902,200 stock and the entire $600,000 1st 5s. See New Haven report, V. 93, p. 866.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st M $600,000 g ($1,000) No s f. and not callable.	1901	5 g M-N	600,000	May 1 1931

Int. at Industrial Tr. Co., Providence, Trus.

EARNINGS.—For year end. June 30 1911, gross, $127,007; net, $36,445; int. & taxes, $30,732; surplus, $5,713.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 snow plows.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1911 New Eng. Nav. Co. owned 6,500 shares of stock and entire $600,000 1st 5s.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$700,000	----
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948

Equitable Trust Co., New York, Trustee

EARNINGS.—For year end. June 30 1911, gross, $104,299; net, $41,535; int., taxes, &c., $32,212; surplus, $9,323.

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. 1st M., 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co.; Prov., trustee. Extends from Narragansett Pier to Kingston, 8½ miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1911 N. Y. N. H. & H. owned 19 474 shares of stock, the entire ($200,000) issue of debentures and the $1,415,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of $2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On June 12 1912 Senate sustained Gov. Foss's veto (House having passed the bill over veto) of the bill permitting the Berkshire St. Ry. to buy or consolidate with Springfield St. Ry. (see under New Eng. Inv. & Sec. Co. below).

In April 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,068,100 ($100)	----	----	$4,068,100	----
First mortgage $800,000 gold ($1,000)	1902	5 g J-D	800,000	June 1 1922

Girard Trust Co., Philadelphia, Trustee.

Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley first mortgage	1897	5 J-J	100,000	July 1 1917

Int. at New Eng. Tr. Co., Boston, Trustee.

Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924

Int. at Berkshire L. & Tr. Co., Pittsf., Trus.

Pittsf Elec St Ry 1st mtge $300,000 gold ($1,000)	1904	4 g J-J	300,000	July 1 1923

Int. at Berkshire L. & Tr. Co., Pittsf., Mass.

Notes payable Aug 31 1911	----	----	1,615,000	----

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1911, gross, $762,945; net, $206,288; charges, $150,194; dividends (2%), $38,962; surplus, $17,132.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. 130 pass. and 33 other cars.—V. 92, p. 955; V. 93, p. 870; V. 94, p. 1117, 205.

(1) Vermont Company.—

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1911 the N. Y. N. H. & H. owned 6,500 shares of stock, $846,000 temporary 1st M. bonds and $45,000 notes.

(a) Hoosick Falls Ry.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. All the stock is owned by Vermont Co. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1911 N. Y. N. H. & H. owned entire capital stock, $27,000 1st & ref. mtge. bonds and the $412,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity
Stock $500,000	----	----	$500,000	In1910-11 3
First mtge, $450,000 ($1,000) gold	1901	5 g A-O	426,000	Oct 1 1931

Int. at New York Trust Co., N. Y., Trustee.

First & ref mtge $2,000,000 gold	1908	4%	274,000	Nov 1958

Guar., p. & l., by N. Y. N. H. & Hartford.

N. Y. & Stamford Ry. notes	----	----	412,906	----

EARNINGS.—For year end. June 30 1911, gross, $329,135; net, $107,061; int., rentals, taxes, &c., $82,772; divs. (3%), $15,000; sur., $9,289.

ROAD.—Operates 34.19 miles of line (of which 22.14 miles are owned and 12.05 leased), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 79 pass. cars and 9 other cars.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1911 the New Haven had advanced $915,675 to the company and on that date held $88,771 Westchester St. RR. notes. On April 24 1912 Pub. Serv. Comm. auth. the issue of $434,000 stock and also auth. the N. Y. N. H. & H. to acquire said stock. On June 13 1912 P. S. Comm. auth. company to issue $386,000 1st 5s (M. & N.), due May 1 1942 (authorized $2,000,000), denom. $1,000. V. 94, p. 1765. On Nov. 16 1911 and March 13 1912, respectively, the Appellate Div., 3d Dept., and the Court of Appeals affirmed the decision of Justice Cochrane, sustaining the Pub. Serv. Comm., 2d Dist., in reducing the fare between Mamaroneck and White Plains from 10 to 5 cents. V. 93, p. 1536; V. 94, p. 1121. Standard gauge, 70-lb. and 107-lb. rails. Earnings for 12 mos. end. June 30 1911, gross, $228,585; net after taxes, $11,575.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Pres., H. A. Fabian; Sec., J. G. Parker; Treas., A. S. May. —V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road

The N. Y. N. H. & H. owns $4,924,800 of stock

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver where it continued until Dec. 1 1883 when new interests succeeded to control. See V. 78, p. 343. The franchise, &c., in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p. 287.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate line by overhead trolley and to extend time in which to complete portion of road lying within city limits until Aug. 1912 was given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421. Lines from New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 20 and Aug. 5 1912, respectively. V. 94, p. 1535, 1617; V. 95, p. 48, 248.

Proposed Traffic Agreements with Railroads.—See V. 94, p. 1650.

On July 27 1911 Pub. Serv. Comm., 2d Dist., auth. $5,000,000 1st M. bonds, of which $17,240,000 to be issued forthwith and $2,800,000 later for proposed additions. V. 93, p. 286.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$4,943,250	----
First mtge $60,000,000 gold Ser 1 (see text)	1911	4½ J-J	17,200,000	July 1 1946

Int. on $ bds. in N. Y.; on £ bds. in London.

Bonds.—Remaining bonds are reserved for construction, betterments and improvements. Par, c* $1,000, or £200 and £100; c* $1,000 and multiples. Bonds of £200 or multiples conv. into $ coupon bonds at $4 85 per £, with adjustment of int. at current exchange rates. Any series or not less than $5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

ROAD.—Operates a line extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks), thence northerly through Scarsdale to White Plains (2 tracks) and thence through Pelham to New Rochelle (2 tracks). From the Harlem River to about 174th St. the railroad operates under contract granting perpetual rights.—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Further extension from New Rochelle through Larchmont, Mamaroneck and Rye to Port Chester is to be constructed.

Operated by electricity and has fenced-in private right of way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 301.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker.—V. 87, p. 415, 480, 936, 1431; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p 286, 346, 731; V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts ormerly controlled by The Consolidated Railway Co. V. 83, p. 492

New Haven Road Directs Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 915. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612, V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar securities of a merger company to be organized to take over the various properties. On June 8 1912 Gov. Foss vetoed a bill (see V. 94, p. 207) authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire St. Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. The House passed the bill over the Governor's veto, but the Senate sustained the veto by vote of 23 to 16. V. 94, p. 1627. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,113 shares of stock out of a total of 95 329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Stock Div*
Common, $10,000,000	----	----	$100,000	----
Pref., 4 %, $10,000,000($100) See text.	----	4 J-J	4,000,000	July '12, 2 %
Funding gold notes	1909	----	13,709,000	1924

Stock.—Dividends of 4 % per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & l. $3,000,000 of the notes, also the payment of an additional $10,609,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207, 1627.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common		All owned by New Eng. Inv & Sec. Co.		
Pref. 4 %, cum., guar. ($100)	----	4 J-J	$3,387,900	July '12, 2 %

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V.80,p.1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of $300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining $200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock, $3,708,100 ($100)	----	Text.	$3,708,100	Text.
New 1st M., $1,700,000 gold ($1,000) c*	1903	4 g A-O	1,700,000	Apr. 1 1923 Springfield Safe Dep. & Trust Co., Trustee
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926 Int. at Springfield S. D. & Tr. Co., Trustee.
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920 Springfield Safe Dep. & Trust Co., Trustee.
Springfield & Eastern 1st mtg $500,000 gold ($1,000) c*	1902	5 g J-J	330,000	Jan 1 1922 Int. at Hampden Tr. Co., Springfield, Trus.
Current liabilities June 30 1912			1,201,703	

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of imp'ts and extens. Are subj. to call at 107½ ;after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%; in 1911-12, 7%.

ROAD.—Owns 166.515 m. (incl. 29.798 miles of 2d track) of main track and 10.831 miles of sidings. Total, 177.346 miles.

EARNINGS.—For years ending June 30:

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns..	$1,890,406	$1,791,443	Divs. paid..	(7)$259,567	(7)$259,567
Net	577,474	557,763	Balance	5,609	def. 6,737
Int., taxes, &c.	312,298	304,933	Total surplus	78,813	82,965

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares Worcester Consolidated St. Ry stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; $84,600 demand notes of Marlboro & Westboro St. Ry. Also owns $330,000 1st M. 5% bonds of Electric Mfg. Co.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,113 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25 In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243) In 1906, $4. In 1907. $4. In 1908, 3%. In 1909, 3½%. In 1910. 4%. In 1911, may 2%; Nov. 2%;. In 1912, May, 2%.

EARNINGS.—For calendar year 1911, gross income, $404,438; expenses, $3,494; dividends, $381,316; surplus, $19,628.

V. 84, p. 627

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry.; of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; Int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Sept. 9 1912 only $922,000 had been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,112,000 ($100)	----	----	$5,112,000	Apr. '12, 3 ½
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4 ½ g F-A	922,000	Aug 1 1930 Old Colony Trust Co., Boston, trustee.
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N	1,200,000	Nov 1 1927 Interest at agency of company.
Worc Con deb gold $840,000	1900	4 ½ g M-S	700,000	Mch 1 1920
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O	200,000	Oct 1 1917 American Trust Co., Boston, Trustee.
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J	115,000	Jan 1 1919 American Trust Co., Boston, Trustee.
Worc & Blkst Val 1st M. $200,000 gold ($1,000) c	1906	4 ½ g F-A	200,000	Aug 1 1936 Interest at office of company.
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A	80,000	Feb 2 1923 Int. at Mercantile Tr. Co., Boston, Trustee.
Uxbridge & Blackst. deben ($1,000)	1907	5 A-O	40,000	Oct 1 1927 Int. at office of company.
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J	160,000	July 1 1921 Int. at Amer. Trust Co., Boston, Trustee.
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O	150,000	Oct 1 1923 Int. at Worcester Tr. Co., Worcester, Trustee
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4 ½ g M-S	500,000	Sept 1 1923 Int. at Internat. Trust Co., Boston, Trustee.
Wor & South mtge (*see text*)	1905	4 ½ g J-D	200,000	June 1 1935
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	50,000	----
Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc Stock	----	----	150,000	----
& 1st M $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	Dec 1 1919
Web Int. at International Tr.Co., Boston, trustee.				
Floating debt June 30 1912 (incl. all sub. cos)	----	----	1,886,563	----

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 279.58 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1912, gross, $2,507,841; net, $917,175; charges, $579,644; divs., $332,280; surp., $5,251.

(3) Milford Attleborough & Woonsocket Street Ry.

ORGANIZATION.—Incorp. in Mass. on April 14 1898.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $315,000		All owned by New England Inv. & Secur. Co.		
First M $300,000 g ($1,000) not subject to call	1899	5 A-O	$300,000	Oct 1 1919 Int. at Old Colony Trust Co., Boston, Trust.

EARNINGS.—For year ending June 30 1912, gross, $105,762; net, $20,514; int. & taxes, $18,338; divs., none; surp., $2,176.

ROAD.—Operates 28.55 miles of track. 28 pass. and 7 other cars.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $155,000 ($100)	----	----	$80,000	----
Pref., $70,000 6 % cum., ($100)	----	----	70,000	----
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O	200,000	Apr. 1 1935 Int. at Thames Loan & Trust Co., Norwich.
Loans & notes pay. June 30 '11	----	----	172,774	----

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1911, gross, $46,732; net, $8,270; charges, $22,044; deficit, $13,774.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., & Treas., P. C. Dunford; Sec., F. P. Latimer.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (*See Map page* 81.)—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as areorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

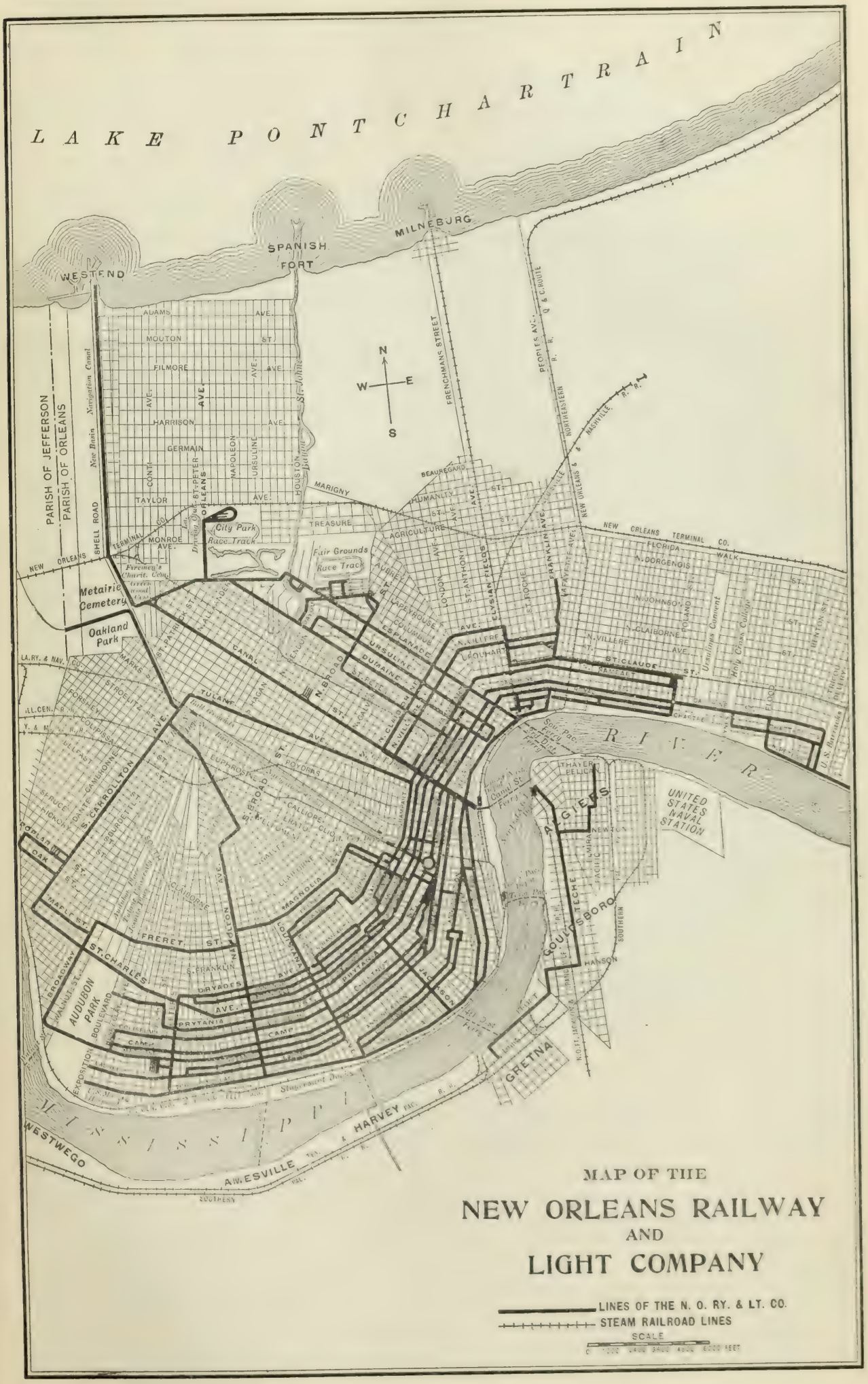
On Sept. 1 1912 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	*Amount Issued.*	*Owned by N.O.Ry.& Lt. Co.*
N. O. City RR. Co., preferred	$2,499,500	$2 473,200
" " " common	4,991,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,000
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,178,500

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5 % on the pref. stock and ¼ % until Jan. 1 1908 and 1 % semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.



MAP OF THE

NEW ORLEANS RAILWAY AND LIGHT COMPANY

LINES OF THE N. O. RY. & LT. CO.

STEAM RAILROAD LINES

SCALE

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	---	-----	$20,000,000	July'12,1%
Pref., 5%, $10,000,000 ($100) non cum	}	5 Q J	10,000,000	Oct '12 1¼
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000)	1905	4½ g J J at Interest at New York Trust Co., Trustee, or at office of company.	17,544,000	July 1 1935
N. O. Ry. & Lt. Co. ref. and gen. mtge. $50,000,000 ($1,000), gold -----	1909	5 g M N Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.	3,581,000	Nov. 1 1949
N. O. City gen. mtge., $3,250,000 gold ($1,000)	1898	4-5 g J-J Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.	3,200,000	July 1 1943
New Orleans City & Lake, 1st M. for $3,000,000 gold ($500 and $1,000	1893	5 g J-J *Sub. to call* for sink. fund at 110. Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.	2,591,500	Jan. 1 1943
N. O. Tract., 1st mtge., gold sinking fund ($1,000)	1897	6 g J-J Int. at company's office; Fidelity Trust Co., Louisville, Trustee.	38,000	July 1 1917
N. O. Power house mort. gold, $200,000 ($1,000)	1901	5 g J J Fidelity Trust Co., Louisville, Trustee. Interest at office of company.	200,000	July 1 1943
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A Interest at office of company.	2,000,000	Feb. 1 1933
Canal & Clalb RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N Interest at office of company	749,000	May 1 1946
Edison Elec. of N. O. 1st M ($1,000)s.f., $2,500,000 c*	1899	5 J-J Int. at American Trust, Boston, Trustee.	2,355,000	Jan. 2 1929
Merch'ts Elec. Co. 1st M., $300,000 gold ($500)	1899	5 g J-J Int. at Merch. L. & Tr. Co., Chic., Trustee	300,000	July 1 1929
St Charles St 1st M $600,000 ($1,000) gold	1902	4 g J-J Interest at office of company.	375,000	Jan 1 1952

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time The St. Charles Street RR bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $12,205,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are pay., p. & l., in France.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ⅝%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼; Oct., 1¼; Dec. 28, 1¼. In 1912, Mch., 1¼%; July, 1¼%; Oct., 1¼%. On com. 1st div.—1%—paid July 1912.

ROAD.—Companies controlled operate 55.66 miles of single track, 68.53 miles of double track and 14.14 miles of special track; total track, 206.86 miles. Has 641 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

Latest Earnings.—For 6 mos. end. June 30 1912 (see V. 95, p. 298), gross, $3,342,493; net, after taxes, &c., $1,319,727; bond int., $788,271; bal., $531,456. In 1911, gross, $3,195,053; net after taxes, &c., $1,202,540; bond int., $776,090; bal., $426,450.

REPORT.—For calendar years (1911 report in V. 94, p. 1116):

Year.	Gross.	Net.	Oth.Inc. Chg.,Tax.,&c.	Pref. Div.	Bal.,Sur.
1911	$6,652,937	$2,915,813	$44,157	$2,188,274	(5)$499,750 $271,946
1910	6,237,556	2,707,870	54,243	2,126,221	(2½)249,875 386,017

Passengers carried in 1911 (revenue), 82,524,955; transfers, 20,095,581. The gross earnings of $6,652,937 for 1911 were derived, $4,465,194 from railroad, $1,182,498 from electric and $1,005,245 from gas; net, $1,701,127 from railroad, $616,244 from electric and $598,442 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 89, p. 42, 411, 1542; V. 90, p. 373, 445, 503, 627, 772, 1167; V. 91, p. 1161, 1328, 1768, V. 92, p. 119, 795, 1033, 1103, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, 1116, 1566; V. 95, p. 298.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

Outstanding Securities American Cities Company

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-----	$16,264,700	----
Pref $35,000,000 ($100) 6% cum from July 1 1911	-----	J-J Red. at 110 and accum. div.	20,553,500	July'12,3%
Coll tr mtge $11,000,000 gold ($100 and $1,000)	1911	5-6 g J-J Int. in New York or New Orleans.	10,000 000	July 1 1919

Stock.—Both common and preferred are listed on N. Y. and Phila. Stock Exchanges.

Bonds.—Remaining $1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann for 7th and 8th yrs. Bonds are red. at par and int. on any int. date $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285

Dividends.—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. July 1912.

Companies Controlled.—The following shows the companies controlled with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	87.5%	$20,000,000	96%
Birm. Ala. Ry., Lt. & P. Co	3,500,000	79%	3,500,000	88%
Memphis (Tenn.) St. Ry. Co	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. &Elec. Co.	750,000	80%	1,500,000	81%
Knoxville (Tenn.) Ry. &Lt. Co.	----------	-----	2,050,000	100%
Houston (Tex.) Ltg. &Pow. Co.	----------	-----	1,500,000	100%
Total	$16,750,000		$31,050,000	

Earnings of American Cities Co. System—12 Months ending Dec. 31 1911. Combined Statement of Constituent Companies.

Calendar Year—	Operating Revenue.	Net (after Taxes, &c.)	Other Income.	Deductions.	Balance, Surplus.
1911	$13,261,071	$5,286,262	$42,612	$3,007,856	$2,321,018
1910	12,594,417	4,973,300	47,852	2,944,448	2,076,704

EARNINGS.—Of Amer. Cities Co. for 12 mos. to June 30 1912, gross, $1,883,241; net, after taxes, $1,839,529; interest, $500,000; pref. div. (6%), $1,232,031; surplus, $107,498.

OFFICERS.—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phul; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas & Asst. Sec., Ira Lockwood.—V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, 1783; V. 94, p. 558, 696, 826, 1625, 1694, 1760, 1761.

UNITED PUBLIC UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock. Issued.	Owned.	1st Mort Bonds. Issued.	Owned.
Beaumont (Tex.) Tract. Co.	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss	456,700		340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000

The stocks are in shares of $100 each, except the Jennings Co., whi h are $50.

Capitalization of United Public Utilities Co.

STOCK—	Outstanding.
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to Sep. 1 1913 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired $15,256,743 stock, $4,358,364 1st real est. & ref. mtge. bds. and $2,646,000 adj. mtge. 5s of the New York Rys. Co. See V. 91, p. 208. The 1st real estate & ref. bonds and adj. mtge. bonds have been disposed of by the Interborough-Metropolitan in order to help provide cash for the assessment called for under plan

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533. (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry.—The holders of the $600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of $595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627.)

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	$300,000	42d St. G. St. F. stock	$400,000
Bwy. Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy' &7th Av. 1st M. 5s, due '04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, '09	a200,000	145th St. Ry. stock	2,000

a These bonds have been canceled.

Distribution of Cash by Mtge. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is $105,123,000, exclusive of (*a*) certain reorgan. assets, value estimated at $5,000,000; (*b*) net invest. in superseded property, representing an actual outlay of $13,355,645, and (*c*) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be $97,655,500.

Franchises.—Most of the franchises are perpetual.

Application to Issue Additional Bonds.—In June 1912 and Sept. 1912, respectively, applied to Pub. Serv. Comm. for permission to issue $754,000 (to ref. Met. Crosstown 5s) and $2,600,000 (for imprs. and equip.) 1st real estate & refund. 4s. V. 94, p. 1627; V. 95, p. 619.

Transfers.—On Dec. 5 1911 the Public Service Comm. issued a formal order restoring on Jan. 1 1912 free transfers at 151 points. The order permits passengers to transfer from cars of one company to those of another and back again, if they desire, to the cars of the first, but not to the cars of a third company. However, when a passenger has returned on a free transfer to the cars of the company to which he paid his fare, he will be entitled to any further free transfers that that company has been accustomed to grant. V. 93, p. 1600. An appeal to the courts has been taken. On April 19 1912 Gov. Dix vetoed the transfer bill passed by the Legislature (providing for the foregoing transfers) on the ground that the Public Service Commission has full power to act in the matter. V. 94, p. 1186.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	----	$17,500,000	----
1st real estate & ref mtge gold (see text)	1912	4 J-J Guaranty Trust Co., New York, Trustee.	16,299,168	Jan 1 1942
Adjust inc M $33,000,000 g non-cum (see text)	1912	5 A-O Farmers' Loan & Trust Co., N. Y., Trustee.	30,629,177	Jan 1 1942

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or multiples of $5,000, not to exceed $100,000. Int. on both issues payable at office of company or its agency in New York City.

Lexington Ave & Pavonia Ferry first mtge gold	1893	5 g M-S Interest at Nat. Bank of Commerce in N. Y.	5,000,000	Sept. 1 1993
Columbus & Ninth Avenue first mortgage gold	1893	5 g M-S Guaranty Trust Co., N. Y. City, Trustee.	3,000,000	Sept. 1 1993
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899	- -------	950,000	Sept. 1 1912
Bills payable June 30 1912	----	---------	*y*598,454	----------
Company separately operated—				
34th St Crosstown first mtge.	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	*z*$7,650,000	Dec. 1 1943
do do 2d mtge.	1884	5 J-J	*x*500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt.	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge.	1882	6 M-N	250,000	Nov. 1 1922
Twenty-third St RR mtge.	1907	5%	1,500,000	Apr 30 1957

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *x* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. *y* The $598,454 bills payable were issued to purchase Met. Crosst'n Ry. 5s.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, extens. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Amortization Fund.—On Feb. 27 1912 Pub. Serv. Comm. ordered the maintenance of an amortization fund, payable out of income, in each calendar year, beginning with 1912, not less than $108,000 plus 4% upon all prior payments into said fund, until said fund shall amount to $16,500,000. Said fund to be used only for purchase and retirement of mtge. bonds or for acquisition of property for capital or investment purposes; also each month, beginning Jan. 1 1912, for maintenance and depreciation during each month, a sum at least equal to 20% of gross oper. rev. for such month. See V. 94, p. 698. The legality of these orders is being tested in the courts.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at 102½ and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him. See V. 94, p. 977. Bonds are listed on New York Stock Exchange. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of $7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

REPORT.—For 6 mos. end. June 30 1912. See V. 95, p. 676.

Transportation revenue	$6,536,945	*Deduct —*	
Other operating revenue	258,727	Rentals, int. on underlying bonds, &c	$1,335,814
Total	$6,795,672	Int. on 1st real est. & ref. 4s	325,983
Expenses and taxes	4,714,726	1st instal. of int. on adj. inc. M. 5s (0.771%)	236,151
Operating income	$2,080,946	Total deductions	$1,897,948
Non-operating income	194,230	Balance, surplus	$377,228
Gross income	$2,275,176		

ROAD.—Owns 46.034 miles of track, of which 29.331 miles are electric and 16.703 miles horse; leases 105.709 miles (91.831 elec. and 13.878 horse) oper. under agreement, 13.170 miles (12.882 elec. and .288 horse); total track, 164.913 miles (134.044 elec. and 30.869 horse). Owns and controls 2,247 pass. (1,949 elec. and 298 horse) and 181 service (147 elec. and 34 horse) cars; total all cars, 2,428. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl. 1,615 miles of single power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

DIRECTORS.—Theodore P. Shonts, E. J. Berwind, August Belmont, Andrew Freedman, Alex. J. Hemphill, Edwin S. Marston, Cornelius Vanderbilt, Guy E. Tripp and Harry Bronner.—V. 93, p. 1788; V. 94, p. 68, 124, 208, 279, 698, 827, 977, 1186, 1566, 1627, V. 95, p. 361, 544, 619, 676.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s	1,000	4 g J-J	700,000 Morton Trust Co., New York, Trustee.	Jan. 1 1950

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar.	1,000	5 J-J	1,500,000	July 1 1924
Bway Surface 2d M (all held by New York Railways)	-----	5%	1,000,000	1905
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr. 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000 Int. at Guaranty Trust Co., N. Y., Trustee	Dec. 1 1943

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar., p. & l., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the *Brodaway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines: owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The receivers of Met. St. Ry. undertook to operate road subj. to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-yr. notes for $2,250,000 and franchise taxes. The N. Y. Rys. Co. has acquired under foreclosure plan more than 95% of said 3-yr. notes (V. 94, p. 766), and has entered into a temporary arrangement for the operation of the road similar to that made by the receivers.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage ($1,000) c	1882	6 M-N	$250,000 Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.	Nov. 1 1922

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.—V. 89, p. 528; V. 94, p. 766.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)	1,000	4 A-O	210,000 Guaranty Trust Co., New York, Trustee.	Oct. 1 1918

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N.Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.14 miles. V. 86, p. 52, 108

(5) Fort George & Eleventh Ave. RR.—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St., and another from 145th St. and 11th Ave easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Stock $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In Jan 1912 Pub. Serv. Comm. auth. N. Y. Central to purchase whole or any part of $10,000,000 stock of N. Y. & Harlem RR. at $175 per each $50 share. V. 94, p. 208, 768. N. Y. & Harlem shareholders are also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debs. of 1912, which will be issued to pay for the Harlem stock. A minority stockholders' protective committee has been formed. See V. 94, p. 1057.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 '96 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from Cris. Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057, V. 95, p. 47.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,600 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38⅔% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1886, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100)	----	------	$1,000,000	-------
First mortgage ($1,000) guar prin and int by N Y Rys.	1896	5 A-O	1,000,000 Central Trust Co., New York, Trustee.	April 1 1996

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debs. due 1906 and $269,000 of the 1st mortgage bonds due 1909, remaining $50,000 being held by Met. St. Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the 23d St. Ry. Co. for $2,204,930, dated April 30 1907, the 23d St. Ry. Co. has agreed to issue, in lieu of its note, $1,500,000 of its 5% 50-year bonds dated April 30 1907.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----------	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Mortgage	1907	5%	1,500,000	Apr 30 1957

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

CENTRAL PARK NORTH & EAST RIVER RR.—Horse and electric.

Foreclosure.—On Dec. 16 1911 U. S. Court of Appeals affirmed the decision of the lower Court (V. 86, p. 1588) ordering the sale of road at foreclosure. V. 94, p. 278. For circular to stockholders concerning reorganization, see V. 94, p. 278. But road now operated by receiver of Second Ave. RR. V. 91, p. 790; V. 92, p. 525.

ORGANIZATION.—Chartered July 19 1860. Was formerly leased to the Met. St. Ry. Co., but on June 29 1908 Judge Lacombe authorized receivers of the old Met. St. Ry. to abandon the lease of this company. V. 87, p. 96, 165. On Dec. 23 1911 receiver Linch notified the Pub. Serv. Comm. that on Jan. 1 1912 the joint rate ordered in Aug. 1910 (V. 91, p. 1254, 1512, 1574, 1711), calling for an 8-cent transfer between the lines of the Met. St. Ry. (now New York Rys.) and this company would be discontinued. V. 94, p. 278. On Jan. 10 1911 Pub. Serv. Comm. ordered company to put into effect on or before Feb. 15 1911 a transfer agreement with the South Shore Traction Co. V. 92, p. 117. On Mch. 22 1912 Appellate Div. of Supreme Court dismissed the appeal from a judgment for $124,796 in favor of city for re-paving. V. 94, p. 910.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Q-J (text)	$1,800,000	------

Met. St. Ry. (sold at foreclosure in Dec. 1911) refunding 4s were issued to take up the $1,200,000 7% first consol. bonds maturing Dec. 1 1902.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $641,056; net, after taxes, $25,235; rents, $29,683; deficit, $4,448.

ROAD.—Owns 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. & Treas., Alexander J. Hemphill.—V. 91, p. 790, 1253; V. 92, p. 117, 525; V. 94, p. 278, 910.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Mr. Linch also operates the Central Park North & East River. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: first (gen.) mtge. Nov. 1 1908 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certifs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized $3,200,000 1-year receiver's certifs., of which $3,000,000 were used to retire like amount of certifs. falling due Oct. 1 1911. V. 93, p. 872.

All transfers between this road and the Met. St. Ry. (now N. Y. Rys.) have been discontinued, except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308.

SECURITIES—	*Par.*	*Interest.*	*Outstanding.*	*Date., &c.*
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,500	See text.
Receiver's certifs, $3,200,000	1,000	5 A-O	3,005,000	Oct 1 1912
1911 c		Callable Apr 1 1912 at 102 and interest.		
Debentures of 1889	1,000	5 J-J	$2,000,000	Jan 1 1909
First cons M gold $7,000,000	1,000	5 g F-A	5,651,000	Feb. 1 1948
1898 guar p & i end c		Guaranty Trust Co. New York, Trustee.		

Of new first consolidated 5s $1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76 p. 684.

EARNINGS.—For year 1910-11, gross, $893,063, net aft. taxes, $121,971.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872.

MID-CROSSTOWN RAILWAY CO.—Storage battery cars.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., $500,000. It is planned to issue $1,000,000 5% 50-year bonds, which may be income bonds. The committee may also authorize a bond issue of not to exceed $200,000 for the equip. and oper. of the road, and in such case the said bond issue of $1,000,000 may be secured by a second lien. The reorganized company shall turn over to the committee all of its stock and $500,000 of the $1,000,000 bonds, and the committee shall thereupon have authority to sell the same to the Third Ave. Ry. Co. In the event that no such sale to the Third Ave. Ry. or other interests shall be consummated, then the committee, on receipt of such stock and bonds, shall use so much thereof as may be necessary in order to meet the existing receiver's certifs., taxes, expenses of oper., reorg. and the like, and shall distribute the balance remaining in its hands to the assenting bondholders pro rata. In such event, the committee may in its discretion provide for the issue by the new corporation of not to exceed $200,000 bonds, which shall be a first lien (prior to the lien of the mortgage for $1,000,000) to be used as required for equip-

ping and operating the road. See V. 93, p. 1790. Should sale of road to the Third Ave. Ry. take place, each holder of a $1,000 28th & 29th Sts. Crosstown bond will receive in lieu thereof at least $300.

Stmt for Accounting.—See V. 93, p. 1465.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Receiver's certificates $50,000			$29,500	

EARNINGS.—For 12 mos. ending June 30 1911, gross, $36,375; deficit from oper., $24,867; interest and rents, $3,972; total deficit, $28,839.

ROAD.—Track operated, 4.77 miles.—V. 94, p. 487.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mch. 1 1910. V. 93, p. 1535.

Practically owns all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.; also most of the 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry.

On May 9 and Aug. 29 1912, respectively, applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies and to acquire $1,356,000 additional stock and $250,000 bonds of N. Y. City Interborough Ry. not already owned. V. 94, p. 1318, V. 95, p. 515.

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of bridge. V. 94, p. 280.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see under Mid-Crosstown Ry. above and V. 93, p. 165.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $16,590,000 ($100)			$16,590,000	
Third Ave *RR* 1st M g ($1,000)	1887	5 g J-J	5,000,000	July 1 1937
First refund M $40,000,000 gold (see text) c*&r*	1910	4 J-J	15,790,000	Jan. 1 1960
		Central Trust Co., New York, trustee.		
Adjust inc M $22,536,000 gold (see text) c*&r*	1910	5 A-O	22,536,000	Jan. 1 1960
		United States Mtge. & Trust Co., N.Y., trus.		

New York Stock Exchange on Feb. 28 1912 listed interim certfs. for the above issues of bonds, also the stock. V. 94, p. 706, 632, 125; V. 93, p. 1464.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000; registered bonds are for $500 and $1,000 or multiples of $1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Remaining 1st ref. bonds are reserved for underlying bonds and future extens. and impts. under proper restrictions. They are red. on any int. date on or after July 1 1914 at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. for 6 months ending June 30 1912 on incomes was not paid. V. 95, p. 112.

Amortization Fund.—In Feb. 1912 the Pub. Serv. Comm. ordered the maintenance of an amortization fund, which order the company has refused to obey. See V. 94, p. 417.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Ave.—Total track	28.95	Westchester Electric	40.49
Controlled but operated separately—track miles.		Yonkers RR.	38.42
		Southern Boulevard	7.87
Dry Dock E. B. & Bat. Ry.	21.42		
42d St. Man. & St. Nich. Ave.	21.78	Total controlled track	246.64
Union Ry. (incl. Bronx Trac. and Kingsbridge)	116.66	Grand total of track	275.59

CARS.—Owns 1,134; controls 484; total, 1,618 cars.

EARNINGS.—As reported by receivers. See final report V. 95, p. 172.

Years ending June 30 1910 and 1911 and Half-Year ending Dec. 31 1911	*Gross Revenue.*	*Net, after Tax&Rent.*	*Interest Paid— On Bds.*	*Rec.Cfs.*	*Misc.*	*Balance, Surplus.*
	$	$	$	$	$	$
Last half 1911	5,131,865	1,488,380	x278,500	87,158	6,308	1,116,414
Year 1910-11	9,459,679	2,697,525	x557,000	199,606	20,197	1,920,722
Year 1909-10	8,670,845	2,448,171	x557,000	165,276	19,063	1,706,832

x Includes interest on $5,000,000 Third Ave. 1st M. 5s, $1,200,000 42d St. M. & St. N. Ave. 1st M. 6s, $950,000 D. D. E. B. & B. gen. M. 5s, $2,000,000 Union Ry. 1st M. 5s, $250,000 Sou. Boulevard 1st M. 5s, $1,000,000 Yonkers RR. 1st M. 5s and $500,000 Westchester Elec. 1st M. 5s. No int. was paid on 42d St. M. & St. N. Ave. Ry. income bonds nor on certfs. of indebt. of D. D. E. B. & B. RR.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James A. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941, **1319**, 1464, 1535, 1790; V. 94, p. 125, 209, 280, 417, 632, 700, 706, 1318; V. 95, p. 112, **172**, 362, 545.

(1) Dry Dock East Broadway & Battery.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receiver's certificates, of which $200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1911 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates (about)			250,000	
General mtge gold 1892	1,000	5 g J-D	950,000	Dec 1 1932
		Farmers' Loan & Trust Co., Trustee.		
Cert. of debt, not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Notes payable Feb 1 1908			1,959,202	

ROAD.—24.12 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1909 changed to electricity.

On Sept 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—most of which are held by Third Ave. Ry. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment all the $55,000 incomes in hands of public. V. 94, p. 1056.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and $1,382,000 2d mtge. incomes are owned by Third Ave. Ry. $100,000 are deposited as collateral.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 the 1st M. which matured Mch. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock authorized $2,500,000	$100		$2,500,000	
First mortgage gold 1880	1,000	6 M-S	1,200,000	Mch 1 1940
Red at 110 any int date.		*Interest* at Union Tr., N. Y. City, Trustee.		
2d mtg inc 6s, 1885, $1,600,000	1,000	6% as earned	See text	Jan 1 1915
		Union Trust Co., N. Y., Trustee.		
Real estate mortgage		5%	100,000	See text

Bonds.—The real estate mortgage is all owned by the Third Avenue Ry.

ROAD.—23.24 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91 p. 518 790, 1025, 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1605; V. 95, p. 679.

(3) Union Railway of New York.—A trolley road.

Receivers of both the Union Ry. and its subsidiary, the Westchester Elec. Ry., have been discharged.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

On Mch. 7 1911 P. S. Comm. granted a *franchise* for a new line in Bronx, which when completed and in connection with 167th St. crosstown line will give company a continuous line across the Bronx from Long Island Sound to Broadway. V. 94, p. 1318.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock	$100		$2,000,000	
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1942
		Int. is payable at Cent. Trust Co., N. Y. City		
Guaranteed Loans—				
Notes payable June 30 1906, $6,272,502.				
Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
		Mercantile Tr. Co., N. Y., Trustee.		
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
		Central Trust Co., N. Y., Trustee.		

ROAD.—Incl. Bronx Trac. and Kingsbridge, oper. 111.29 m. of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over the tracks of the latter to the terminals of the New York City subway and elevated lines. This reduces from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds. p. & l. V. 67, p. 635.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($100)			$1,000,000	
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
		Manhattan Trust Co., N. Y., Trustee.		

ROAD.—Owns 35.96 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245; 1438; V. 94, p. 1765; V. 95, p. 112.

(5) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $585,000 ($100)	----		$58 100	

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker Street Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

On Aug. 29 1912 Third Ave. Ry. applied to the Pub. Serv. Comm. for auth. to purchase $1,356,000 additional stock and $259,000 bonds of the company. V. 95, p. 544. The Third Ave. Ry. owns $2,865,000 stock and $1,413,000 1st mtge. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges. On Feb. 4 1910 Pub. Ser. Comm. granted authority to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)	----	----	$5,000,000	
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1,702,000	May 1 1928
		Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.		

Bonds.—Of 1st mtge. bonds, $3,000,000 have been issued, of which $87,000 are in sk. fd. and $1,211,000 are in treasury.

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. On Oct. 21 1911 opened a new double-tracked line known as the 149th St. Crosstown. V. 93, p. 1191. In Jan. 1912 Pub. Serv. Comm. granted a *franchise* for extensions of line in the Bronx. V. 94, p. 279. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.—V. 87, p. 38, 286; V. 89, p. 1542; V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544.

SHORE LINE ELECTRIC RR.

In Sept. 1912 it was understood the Third Ave. Ry. had acquired the road.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., $300,000.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p 997).	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Albuquerque (N. M.) Elec. Pow. Co.	Sheridan (Wyo.) County Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Ry. & Light Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Springfield (Mo.) Gas & Elec. Co.
Hobart (Okla.) Electric Co.	Springfield (Mo.) Traction Co.
Las Vegas (N. M.) Lt. & Power Co.	Trinidad (Col.) El. Transm., Ry. & Gas.
Las Vegas (N. M.) Transit Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Montrose (Colo.) Elec. Lt. & P. Co.	Tucson (Ariz.) Rapid Transit Co.

Practically the entire capital stock and all the underlying bonds of each of the above 16 companies except $2,000,000 Springfield Ry. & Light bonds have been acquired. See description of properties in V. 90, p. 1490.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.). V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----	$4,750,000	----
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	Sept. 1 2,1½
First lien s f M $50,000,000 gold ($500 & $1,000) c*	1912	5 M-S	3,400,000	Mch 1 1942
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mch 1 1922

Columbia-Knickerbocker Tr.Co., N.Y., trus. Brooklyn Tr. Co.. Brooklyn, N. Y.. trustee

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debentures and $44,933,333 are for impts., betterments and acquisitions under conservative restrictions Red. as a whole but not in part at 102 and Int. Annual sink. fund of 1½% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and Int., otherwise to be invested in new property subject to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. All, but not less than all, red. on any int. date at par and int. Conv. up to and incl. 6th day preceding date fixed for redemption.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Sept. 1912.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (incl. four years' earns. of Springfield Ry. & Lt. Co. and Trinidad Elec. Transm., Ry. & Gas Co.). 1911 report in V. 94, p. 908.

Calendar Years—	Gross.	Op.Exp.&Tax.	Net after Tax.
1911	$1,496,177	$887,095	$609,082
1910	1,352,450	768,660	583,790
1909	1,217,435	764,554	452,880
1908	1,127,451	723,963	403,488

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $813,059; net, after taxes, $336,191. In 1911, gross, $712,120; net after taxes, $292,162.

ROAD.—Controlled properties operate 62 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., E. N. Sanderson and Craig Colgate; Treas., H. N. Wadhams; Asst. Treas., L. C. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 1786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419.

(1) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,600,000	----	----	$1,600,000	----
1st lien mtge $7,000,000 gold ($500 & $1,000) sink. fd. c*	1911	5 g M-N	2,000,000	May 1 1926

Guaranty Trust Co., N. Y., trustee.

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $542,626; net, $243,172; int., $96,077; bal., $147,094.

ROAD.—Operates 21 miles of track; 44 pass. cars. 70 and 80-lb. T rails. Power station capacity, 3,350 k.w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362.

(2) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.

Entire stock and bonds are owned by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----	$3,000,300	----
Mtge. $5,000,000 5%	---Bonds out. ($1,700,000) all held by Fed. Lt. & Tr			

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (incorp. Mch. 8 1912). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696):

Consumers' Elec. Lt. & Power Co., New Orleans.	Houston (Tex.) Gas & Fuel Co.
Harrisburg (Pa.) Elec. Service Co.	Lancaster (Pa.) County Ry. & Lt. Co.
	United Gas & Elec. Co. of N. J.

Also owns 50% of the common stock of International Trac. Co., Buffalo, N. Y. See latter company on preceding page under Buffalo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000 ($100)	-	-	$8,378,620	-
Pref. $25,000,000 ($100), 6% cum to Apr 1 '15&7% after	-	-	10,655,270	See text
Conv notes, $7,500,000, gold ($1,000)	1912	5 g A-O	5,500,000	April 1 1915

c/Int. at Central Tr. Co., N. Y., Trustee.

Notes.—Conv. notes of 1912 may be converted into pref. stock, $ for $ on or after April 1 1914. Remaining $2,000,000 notes are for additions, betterments, acquisitions of new properties, &c. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1696.

Dividends.—An initial div. at rate of 6% per ann. has been declared on pref. (for period June 6 to Sept. 30 1912), payable Oct. 1 1912.

OFFICERS.—Pres., Geo. Bullock; V.-P's., R. E. Griscom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 94, p. 1388, 1696; V. 95, p. 177, 237.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.,	

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,350,000 ($50)	-------	Q-M	$1,280,000	J'ne'12,2½%
Pref $1,000,000-5,500 5% cum.		Q-M	1,000,000	J'ne'12,1½%
Mortgage, $1,000,000 gold ($500 and $1,000)	1901	5 g J-J	1,000,000	July 1 1951

c* Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled—

Conestoga Trac 1st M $2,000,000 ($100, $500&$1,000) c*	1900	4 J-J	1,277,500	Jan 1 1950
Lancaster City RR 1st M ($100 and $500) c*	1890	5 g A-O	160,000	Apr. 1 1920
W E St Ry 1st M $225,000 ($100 and $500) c*	1891	5 M-N	225,000	May 1 1921
Lancaster Trac first mtge ($100, $500 & $1,000) c*	1893	5 A-O	225,000	Apr. 1 1923
Conestoga Trac car trusts	----	----	90,000	----
Lanc G L & F 1st M $300,000 ($1,000) c	----	5 J-J	300,000	Jan 1 1925
Second mortgage $400,000 ($1,000) c*	1906	5 J-J	100,000	Jan 1 1936
Third mtge $100,000 gold ($1,000) c*	1911	5%	100,000	Jan 1 1936
Columbia Gas Co 1st mtge $200,000 ($1,000) c*	1911	5-J-J	75,000	Jan 1 1941

Int. at Prov. Life & Tr. Co., Phila., Trustee.
Int. at Metropolitan Tr. Co., N. Y., Trustee.
Int. at Metropolitan Tr. Co., N. Y., Trustee.
Int. at Lancaster Trust Co., Lanc., Trustee.
Int. at Lancaster Trust Co., Lanc., Trustee.
Int. at Lancaster Trust Co., Lanc., Trustee.
Int. at Lancaster Trust Co., Lanc., trustee.
Int. at Farmers' Tr. Co., Lancaster, Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Edison Electric Illuminating Co first mortgage	----	5 J-J	$20,700	July 1 1922
New 1st M ($100, $500 and $1,000) $20,700 reserved for prior lien c&r	1895	5 J-J	279,300	July 1 '25
1st & ref M $750,000 gold ($1,000) c*	1910	5 M-N	190,000	Nov 1 1940

Int. at Equitable Trust Co., Trustee.
Interest at Lancaster Trust Co., Lancaster, Trustee.
Redeem. at 105 and Int. on Nov. 1 1920 or any interest date thereafter.

Col El L, H & P 1st M gold $125,000 ($1,000) c&r	1905	5 M-N	125,000	May 1 1935
Manheim & Suburban 1st mtge $100,000	1911	5 A-O	80,000	Oct 1 1941
Conestoga Realty Co 1st M $500,000 sinking fund g.c*	1908	5	270,000	May 1 1958

Int. at People's Trust Co., Lancaster, Trust.
Int. at Lancaster Trust Co., Lanc., Trustee.
Int. at Lancaster Trust Co., Lanc., Trustee.

Bonds.—Of Conestoga Trac. 1st M. bonds $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future impts at 85% of cost thereof. Of Edison Elec. Illum. Co. 1st & ref. bonds, $300,000 reserved to retire underlying bonds; $260,000 held in treasury for impts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and Int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and Int. on any Int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%., In 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, 5%; in 1912, Mch., 1½%; June, 1¼%. On common: in 1908, 10%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Mch., 2½%; June, 2½%.

REPORT—For 12 mos. ending Sept. 30 1911 of Lancaster County Ry. & Light Co., surplus from sub. cos., $285,421; other income, $11,409; fixed charges, $50,000; pref. div., $50,000; surplus, $196,830.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 8,168 gas and 3,616 electric meters in use on Jan. 1 1912.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorporated in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co. Owns and controls the following gas, railway and electric properties:

Altoona (Pa.) Gas Light & Fuel Co.	Leavenworth (Kan.) Lt., H. & P. Co.
Cit. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.	Union Gas & Electric Co., Bloomington, Ill.
Hartford (Conn.) City Gas Lt. Co.	Wilkes-Barre Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	-------	$3,569,700	See text
Stock preferred $1,500,000	----	-------	1,172,100	July 12, 2½%
First mtge $3,000,000 ($500) and $1,000) gold	1902	5 g J-J	956,000	Jan 1 1922

c/Interest at New York Trust Co., Trustee.

Securities of Controlled Cos.—

Altoona Gas Lt & Fuel 1st M $750,000 ($500&$1,000) c*	----	5 F-A	750,000	Aug 1 1932
Altoona Gas Lt & Fuel 1st ref M $1,500,000 gold	1912	5 J-J	75,000	Jan 1 1942
Cit G & Fuel 1st M $500,000	----	5%	287,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 $100,$500&$1,000	----	5 J-J	487,500	Jan 1 1960
Col Spgs El Co 1st M ($1,000) red at 110 & int c*	----	5%	1,000,000	Apr 20 1920
Col Spgs Lt & Pow 1st mtge ($500 and $1,000) c	----	5 A-O	300,000	Apr 1 1919

Int. at New York Trust Co., N. Y., Trustee
Girard Trust Co., Phila., trustee.
Int. at New York Trust Co., N. Y., Trustee
New York Trust Co., New York, Trustee.
Int. at New York Trust Co., N. Y., Trustee

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Co., Sup'r'r, H. & P. 1st M.	1910	5 g J-A	$1,200,000	Aug 1 1920
[illegible]		Interest at New York Trust Co.,	Trustee	
[illegible]		M. N. Buckner is also Trustee.		
Hardin-Co. Gas Co. 1st M.		4%	350,000	July 1 1935
[illegible] c*		Int. at Connecticut Tr. & S. D. Co., Hartf., Tr		
Lea., L., H. & P. 1st M. $1,000,-		5%	675,000	Sept 1 1923
[illegible]		Int. at New York Trust Co., N. Y., Trustee		
Lea., L. & El. 1st M. $500,000		5%	300,000	Feb 1 1920
[illegible] c		Int. at Trust Co. of America, N. Y., Trustee.		
Lock., L., H. & P. 1st ref. $750,-		5%	409,000	Jan. 1 1938
[illegible] $500 and $1,000) c*		Int. at New York Trust Co., N. Y., Trustee		
Rich., L., H. & P. 1st ref. $400,-	1904	5%	200,000	Jan. 1 1914
[illegible] $500 & $1,000) c&r		Int. at New York Trust Co., N. Y., Trustee.		
		Demas Deming is also Trustee.		
Rich., L., H. & P. notes $300,000		6%	300,000	Mch 15 1914
($1,000 red. par & int. c&r		Int. at Penn. Co. for Insur., &c., Phila., Trus.		
United Gas & Elec. 1st mtge.	1905	5%	550,000	Sept 1 1935
$750,000 ($1,000) c		Int. at First Tr. & S. Bk., Chicago, Trustee.		
W.-B. & E. 1st M. $7,500,000 g	1910	5 g J-J	1,537,300	July 1 1960
($1,000, $500 & $1,000) c* &r		Interest at Girard Trust Co., Phila., Trustee.		
W.-B. G. & E. 1st con. M. $3,-	1905	5 g J-J	3,000,000	Jan. 1 1955
000,000 gold ($1,000) c* &r		Int. at Fidelity Trust Co., Phila., Trustee.		

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens. Of Citizens' Gas & Fuel 1st & ref. bonds, $287,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,500,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for additions, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466. Leavenworth Lt., H. & P. 1st M. bonds are red. at 105 and int. on any int. date. $225,000 bonds reserved for acquisitions and imp'ts at 85% of cost thereof. Lockport Lt., H. & P. 1st ref. bonds are red. on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds and $41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earns. $200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, $2,444,000 for exten., imp'ts, &c., and $518,700 are in treasury. The bonds out are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int.; thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos.' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4; in 1911, 4%.

EARNINGS.—Receipts of *United Gas & Elec. Co.* for 12 mos. end. Sept. 30 1911, surplus from sub. cos., $485,150; other inc., $42,105; fixed charges, $84,656; pref. div., $58,605; sinking fund, $72,223; surplus, $311,771.

PROPERTY.—Combined properties had an output during year 1910 of 2,624,793,100 cu. ft. of gas and 61,250,544 k. w. electricity. On Dec. 31 1910, 69,279 gas and 14,414 electric meters were in use. On same date properties had 654.84 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. 1783.

(a) Elmira Water, Light & RR.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 1906 we were informed that none of the *franchises* had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co.

On July 18 1912 P. S. Comm. auth. the issuance of $201,000 1st consol. bonds. V. 95, p. 176. (Incl. in amount outstanding below.)

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	---	----	---------	$1,000,000 June'12, 1%
Pref 5% cum $1,000,000	----	----	5 M-S	683,000 Sept.'12, 2½
Elmira Water-Works 1st M.	----		6 A-O	339,000 1913
$339,000 ($1,000 & $500)	Int. at Farmers' L. & Tr. Co., N.Y., Trustee.			
West Side RR gold first mtge ($1,000) c	1894	5 g A-O	355,000 Oct. 1 1914	
	Int. at Chemung Canal Tr. Co., Elmira, Trus.			
Chemung Co Gas Co 1st M.	----	6%	307,000 July 1 1923	
Elmira W., L. & RR 1st M.	1900	5 g J-J	1,661,000 Jan. 1 1949	
$2,000,000 gold ($1,000 & $500) c*	Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.			
	Subject to call at 105 and interest.			
Elmira Wat, Lt & RR 1st con. M. $5,000,000 ($1,000) g c*	1906	5 g M-S	2,367,000 Sept 1 1956	
	Interest at New York Trust Co., Trustee.			

Bonds.—Of Elmira Water, Light & RR. 1st 5s, $339,000 are reserved to retire bonds of the Elmira Water-Works Co. Of Elmira W., Lt. & RR. 1st cons. M. of 1906, $2,355,000 are reserved for prior liens and $278,000 for exten., impts., &c. V. 83, p. 893; V. 86, p. 720.

Dividends.—On pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Sept. 1912. On com., 1st div.—1%—paid Oct. 1910. In 1911 4%. In 1912, Jan., 1%; April, 1%; June, 1%.

ROAD.—Comprises 32 miles of track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earns. for cal. year 1911, gross, $906,378; net, $337,903 fixed charges, $228,574; surplus, $109,329.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 87, p. 778; V. 92, p. 397; V. 95, p. 176.

(3) Harrisburg Electric Service Co.

ORGANIZATION, ETC.—Stock auth. and out, $1,000,000 ($50) each of com. and 6% cum. pref. Owns all the stock ($2,000,000) of the Harrisburg Light & Pow. Co. (incorp. in 1912 to take over the Harrisburg Lt., Heat & Pow. Co. and the Paxtang Elec. Co.) whose *franchises* are perpet.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harr Lt & Pow 1st & ref M $10,- 000,000 g ($100 & $1,000) c*	1912	5 F-A	$1,250,000	Aug. 1 1952
	Int. at Fidelity Trust Co., Phila., Trustee.			
Harrisb. L., H. & P. 1st mtge.		5%	1,000,000	1924

Bonds.—Of remaining 1st & ref. bonds, $1,000,000 are reserved for prior liens and $7,750,000 are for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day. See V. 95, p. 239.

(4) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	All owned by United Gas & Elec. Corp.			
Preferred, $500,000			$500,000	
First mtge, $2,500,000, gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,481,000	Jan. 1 1936
	Int. at Columbia Tr. Co., N. Y., Trustee.			

Bonds.—Remaining bonds are for extens., impts. and betterm'ts. Subj. to call to Jan. 1 1913 at 100 & int.; thereafter at 105 & int. No skg. fund.

(5) Houston Gas & Fuel Co.

Entire common ($1,000,000) and pref. ($100,000) are owned by United Gas & Elec. Corp. Has acquired the Houston Gas Co. Latter company has $961,000 1st 5s outstanding. Details for a new 1st & ref. mtge. of Houst. Gas & Fuel Co. are being worked out.

CONSOLIDATED CITIES LIGHT, POWER & TRACTION CO.

ORGANIZATION.—Incorp. in Delaware on June 14 1912 in the interest of H. L. Doherty & Co., N. Y., to acquire all or from 60 to 92½% of com. stocks of the following companies:

Alliance (O.) Gas & Power Co.	Dominion Gas Co. of Maine.
Bristol (Va.) Gas & Elec. Co.	Knoxville (Tenn.) Gas Co.
Citizens' G., E. & H. Co. (Mt. Vernon, Ill.)	Massillon (O.) Elec. & Gas Co.
City Lt. & Tr. Co. (Sedalia, Mo.)	Meridian (Miss.) Lt. & Ry.
City Lt. & Water Co. (Amarillo, Tex.)	Hattiesburg Trac. Co.
Cumberland (Md.) & West'p't El. Ry.	Trumbull (O.) Pub. Service Co.

The above companies own and operate plants in 21 cities and 23 towns adjoining these cities. The Doherty Operating Co. has undertaken the entire operation of the companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)			See text	
First lien mortgage, gold (see text) ($100, $500 & $1,000 or £ equivalent) c*	1912	5 g J-J	$4,000,000	July 1 1962
	Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London.			
	Bankers Trust Co., N. Y. Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Alliance Gas Co 1st mtge			$57,500	
underly. bds			383,500	
Bristol Gas & El. Co. 1st mtge			425,000	
Citizens' Gas, El. & H. Co 1st M			188,000	
City Lt & Water Co pref. stock			100,000	
(Amarillo, Tex.) 1st mtge			300,000	
Dominion Gas Co (Me) 1st M			See text	
Knoxville Gas Co pref. stock			100,000	
1st mtge			116,000	
Massillon El. & Gas 1st mtge			244,000	
Trumbull Pub. Ser. Co 1st M notes		6%	700,000	
			150,000	

For securities covering railway properties see separate companies below.

Stock.—Of the $10,000,000 stock auth., $5,000,000 is outstanding, $3,000,000 is held in trust for benefit of company and $2,000,000 is reserved to provide for option which Doherty Operating Co. has on that amount for 5 years at $100 per share.

Bonds.—Of the 1st lien mtge., the auth. amount is equal to 5 times capital stock; the present series is limited to $10,000,000; further bonds may be issued subject to certain restrictions. Subj. to call at 105 on any int. day. From Jan. 1 1913 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. For further details of the 1st lien bonds and securities pledged under same, see V. 95, p. 679, 110. The Dominion Gas Co. of Maine owns 98% of stock of Dom. Nat. Gas Co. of Ontario, and there will be a $2,500,000 mtge. covering both properties.

OFFICERS.—Pres., Henry L. Doherty; V.-P., F. L. Blackburn; Sec. & Treas., Carle B. Gilbert.—V. 94, p. 1698, 1766; V. 95, p. 110, 679.

(1) Meridian Light & Railway Co.

60% of stock is owned by Consol. Cities Lt., Pow. & Trac. Co.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	750,000	Mch 1 1944
	Int. at City Bk. & Tr. Co., Mobile, Trustee.			
Gen mtge s f $5,000,000 gold	1910	5 M-S	See text	Mch 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $45,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $1,352,000 of gen. mtge. bonds issued, of which $269,000 are in treas., leaving $1,083,000 outstanding. Of the amount out, $210,000 do not bear int. until Sept. 1915 and $128,000 do not bear int. until March 1 1913. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sink. fd. of 1% of gen. mtge. bonds out begins Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1911, gross, $265,453; net, after taxes, $95,669.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Rys. Co. owns all the stock.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	----------	$500,000	----------
1st mtge $300,000 ($1,000) gold c*	1908	6 J-J	280,000	Jan. 1 1928
	Standard Trust Co., New York, Trustee.			
Gen lien mtge $2,500,000 gold ($1,000) c	1912	J-J	(?)	July 1 1952
	City Bank & Tr. Co., Mobile, Ala., trustee.			

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called; V. 87, p. 97; $20,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 and int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., Russell Palmer, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. Z. Stevens, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(2) Cumberland & Westernport Electric Ry.—A trolley road.

Consol. Cities Lt. Power & Trac. owns 85% of stock.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $675,000 ($50)	----	----------	$625,000	----------
Westernport & Lonaconing	1903	5 J-J 15	225,000	Jan. 15 1928
Frost Eck & Cumb first mtge $250,000 g ($500 & $1,000) c*	1901	5 g J-D 15	230,000	June 15 '26
	Int. at Real Estate Trust Co., Phila., Trust.			
Lonac Mid & Frost first mtge $200,000 gold ($1,000) c*	1901	5 g J-D 15	200,000	June 15 '26
	Int. at Real Estate Trust Co. Phila., Trust.			
MorrisonLandCo 1st M $12,000 g	1903	6 F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

EARNINGS.—For 12 months ending Dec. 31 1911, gross, $150,306; net after taxes, $56,610.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July in Missouri as successor to the Sedalia Light & Traction Co., sold at foreclosure V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000	----	----------	See text	----------
Pref, $500,000 (see text)	----	----------	(?)	----------
First mortgage, $2,500,000	----	----------	(?)	----------

Stock.—H. L. Doherty & Co. own voting trust certfs. for entire outstanding amount of com. stock, which stock is to be turned over to the Consol. Cities Lt., Pow & Trac. when net earns. are equal to 1¼ times int. on outstanding bonds plus div. on pref. stock. Divs. on pref. are cum. 1% 1st year and increasing by 1% each year until 5% is reached. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.—V. 95, p. 419.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in 1912 in interest of W. S. Barstow & Co., Inc., N. Y., and has acquired the Western Vermont Lt. & Pow. Co. (successor to Fairhaven Elec. Co.) and the Western Ohio Ry. & Pow. Co. (successor to Toledo Port Clinton & Lakeside RR.). Also owns a large majority of stock of Rutland Ry., Lt. & Pow. Co., which company is leased to West. Vt. Pow. & Lt. Co. See description of co. in V. 95, p. 110.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	----	----------	$2,600,000	----------
Pref $10,000,000 red at 125	----	----------	1,300,000	----------
1st lien M $20,000,000 gold	1912	5	1,300,000	1932

Stock.—Divs. on pref. stock are cum., 6% to Jan. 1915, 7% thereafter, participating with com. after each has received 7%.

Bonds.—The initial issue of $1,700,000, of which $1,300,000 are out, is convertible, $ for $, into pref. stock after July 1 1915. Bonds are secured by deposit of $200,000 Western Vt. P. & L. and $1,100,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out), and $1,635,250 Rutland Ry., Lt. & P. stock.

Earnings.—For 12 mos. end. Mch. 31 1912, net earns. applicable to Gen. Gas & Elec. Co., $176,616; int., $65,000; pref. div., $78,000; bal., $53,616.—V. 95, p. 110.

(1) Rutland Railway Light & Power Co.

General Gas & Electric Co. owns $1,635,250 stock. Is leased to Western Vermont Lt. & Pow. Co. V. 95, p. 112.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	-------	$1,700,500	----------
1st mortgage, $2,000,000, gold ($1,000) c*	1906	5 g M-S	1,904,000 Int. at Lincoln Trust Co., N. Y., Trustee.	Mch 1 1946

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending Mch. 31 1912, gross, $332,013; net, $166,312; interest and taxes, $91,291; surplus, $72,021. In 1910-11, gross, $277,535; net, $127,534; interest and taxes, $88,522; surplus, $39,012.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

(2) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. V. 95, p. 48. All of the $800,000 (auth. and issued) com., $500,000 (auth. $700,000) pref. and $1,100,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Elec. Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Mch. 31 1912, gross, $234,794; net after taxes, $97,994.

ROAD.—Operates 57 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Stand. gauge. 70-lb. T rail.—V. 95, p. 48, 176.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Sept. 1912 these had not been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $150,000 ($25)	----	-------	$150,000	----------
Pf. $175,000 6% n-cum ($25)	----	-------	175,000	----------
First and refunding mortgage, $750,000	1910	5%	233,000	50 years
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City			
Walden & Orange Lake 1st mtge. gold, guar p & l	1895	5 g J-D	100,000	June 1 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M. gold ($500), p & l gu. c*	1894	5 g J-J	75,000	July 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City			
New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688. V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $300,000 ($100)	----	-------	$300,000	----------
Pref. cum, $200,000 ($100)	----	-------	200,000	----------
1st mtge $500,000 gold, Subject to call at 105 c*	1905	5 g J-J	300,000 Jan 1 1925	
	Int. at State St. Tr. Co., Boston, Trustee.			

Bonds.—$125,000 1st M. bonds have been retired.

EARNINGS.—For year ending June 30 1912, gross, $72,273; net, $18,904; int. and taxes, $22,678; deficit, $3,774.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90 lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 72, p. 44.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $100,000 ($50)	----	-------	$400,000	----------
1st mtge $500,000 ($1,000) gold red 105 and int c*	1908	5 g M-N	300,000 Int. at Nor. Trust Co., Phila., Trustee.	Nov 1 1937

EARNINGS.—For year end. June 30 1912, gross, $77,496; net, $23,611. Passengers during 12 mos. end. June 30 1912, 1,273,096.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 416.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	943,000 Int. at Commonwealth Tr. Co., Buffalo, Tr.	June 1 1927

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1911, gross, $169,235; net $84,269; other income, $1,987; interest and taxes, $53,748; surplus, $32,508

OFFICERS.—Pres., Jos. T. Jones, V.-P. & Gen. Mgr., Bert L. Jones Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000 ($100)	----	-------	$134,000	----------
First mortgage, $150,000 ($1,000), gold c*	1896	6 g J-D	150,000 Int. at Buffalo L., T. & S. D. Co., Buff., Tr.	June 1 1926

NORTH ATTLEBOROUGH MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock, $275,000 (par $100)	----	-------	$275,000	June 1912, 2½%
Current liabilities June 30 '12	....	.....	271,963	.....

ROAD.—Owns 24.13 miles of trolley track and 1.86 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.99 miles.

EARNINGS.—For year end. June 30 1912, gross, $188,219; net, $37,773; fixed charges, $24,394; divs., $11,000; surplus, $2,379.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Divs., &c.*
Stock, $775,000 (par $100)	----	A-O	$700,000	Apr. '12, 2½
Loans and bills payable Jan. 1 1912	.....	.....	75,000	.....

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2½%.

ROAD.—Owns 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For year ending June 30 1911 and 9 months ending June 30 1910:

	Year 1910-11.	*9 Mos.* 1910.		*Year* 1910-11.	*9 Mos.* 1910.
Gross	$190,705	$128,891	Dividends	$18,000	.....
Net	46,102	31,207	Balance, surplus	217	7,102
Int., taxes, &c.	27,885	24,105			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Peilissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Jan. 4 1912 C. B. Brooks (Treas. of company), Geo. B. Dusinberre and Wilbur Hoyt were appointed receivers for this company and the controlled Plymouth & Shelby Traction Co. V. 94, p. 69.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $360,000	----	-------	$360,000	----------
Pref., $240,000 non-cum	----	-------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000 Int. at Security Sav. Bk & Tr. Co. Toledo, Trus.	June 1 1924

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918 inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½ miles extension to Chicago Junction. Standard gauge. 70-lb. T rail.

OFFICERS.—Gen. Supt. for Receivs., C. G. Taylor; Pres., —— ——; V.-P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire com. stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashaway & Westerly (stock auth., $100,000; issued, $50,000; par, $100) and the Pawcatuck Valley St. Ry. (stock out., $75,000). The Norwich & Westerly Trac. Co. has no bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	-------	(?)	----------
Leased line securities—				
Pawcatuck Val. M. $50,000 g ($500) red 105 in 1912	1907	5 g M-N	$50,000 Int. at Union Tr. Co., Providence, trustee.	June 1 1927
Ashaway & West. 1st M $50,000 g ($500) red aft. 5 yrs c*		5 g M-N	27,000 Wash. Trust Co., Westerly, trustee.	1939

EARNINGS.—For year ending June 30 1912 (incl. leased lines), gross, $127,872; net, $47,255; int., taxes, &c., $22,221; surp., $25,034.

ROAD.—Owns about 28.09 miles of track, incl. sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I., with an extension to Weekapaug. Private right-of-way except through towns. Leases 10.40 miles, incl. sidings, between Westerly & Ashaway, and between Pawcatuck and Watch Hill. 70-lb. T rails.

OFFICERS.—Pres., A. E. Locke; V.-P., H. M. Verrill; Sec., A. E. Sherman; Treas., R. W. Perkins.—V. 93, p. 470; V. 95, p. 361.

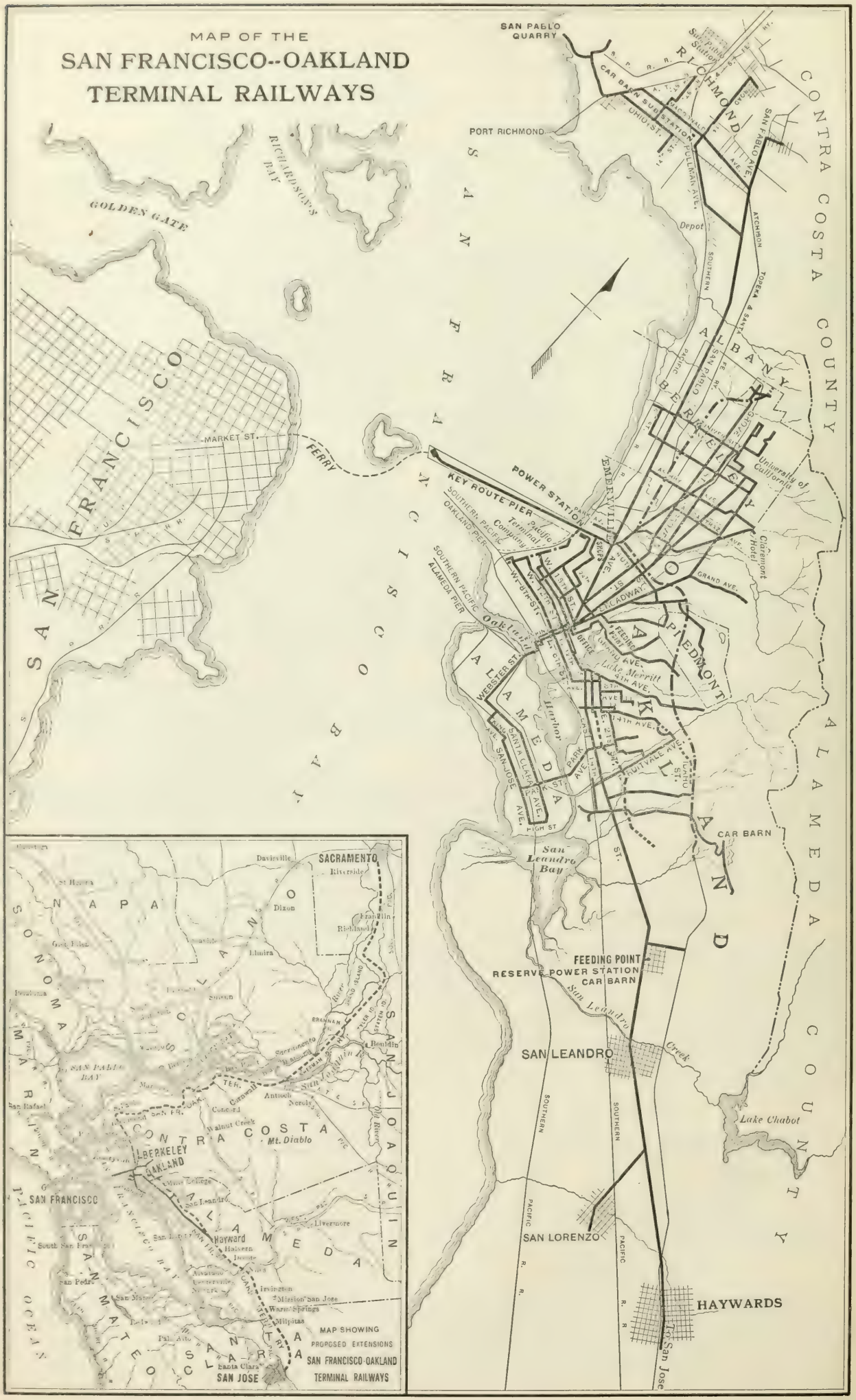
(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $100,000 ($100)	----	-------	All owned by Norwich & Westerly Traction	
Pref. 6%, $200,000 ($100)	----	-------	200,000	See text.
1st mtge $375,000 gold ($1,000)	1904	5 g J-J	475,000 Int. at International Trust Co., Boston	July 1 1924
Notes payable June 30 1912	.....	.....	4,573	.....

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; in 1906-07, 6%; in 1907-08, 3%. On pref. 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09 com., 2½%; pref., 6%; in 1909-10, com., 3½%; pref., 6%; in 1910-11, com., 2½%; pref., 6%; in 1911-12, com., none; pref., 6%.


MAP OF THE
SAN FRANCISCO--OAKLAND
TERMINAL RAILWAYS
SAN PABLO QUARRY
PORT RICHMOND
RICHMOND
CONTRA COSTA COUNTY
ALAMEDA COUNTY
SAN FRANCISCO BAY
GOLDEN GATE
RICHARDSON'S BAY
SAN FRANCISCO
MARKET ST.
FERRY
KEY ROUTE PIER
POWER STATION
SOUTHERN PACIFIC OAKLAND PIER
SOUTHERN PACIFIC ALAMEDA PIER
ALBANY
BERKELEY
OAKLAND
ALAMEDA
PIEDMONT
EMERYVILLE
University of California
Claremont Hotel
Lake Merritt
Harbor
CAR BARN
San Leandro Bay
FEEDING POINT
RESERVE POWER STATION
CAR BARN
SAN LEANDRO
San Leandro Creek
Lake Chabot
SAN LORENZO
HAYWARDS
To San Jose
SACRAMENTO
NAPA
SONOMA
CONTRA COSTA
Mt. Diablo
SAN FRANCISCO
ALAMEDA
SAN JOAQUIN
SANTA CLARA
SAN JOSE
PACIFIC OCEAN
MAP SHOWING
PROPOSED EXTENSIONS
SAN FRANCISCO-OAKLAND
TERMINAL RAILWAYS

EARNINGS.—For year end. June 30 1912, gross, $118,473; net, $38,220; int., taxes, &c., $40,600; def., $2,380.

ROAD.—Operates about 21 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 3 other cars.

OFFICERS.—Pres., A. E. Locke; V.-P., F. de C. Sullivan; Sec.-Treas. & Gen. Mgr., R. W. Perkins.—V. 95, p. 361.

OAKLAND, CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p 528. Controls through ownership of stock the following:

Oakland Railways.	San Fran.-Oak. Term. Power Co.
San Fran.-Oakland Term. Rys.	Santa Clara Land & Water Co.
United Light & Power Co.	United Properties Realty Co.
Union Water Co. of Cal.	Bay Cities Water Co.

Debt.—Controlled Properties Not Reported Separately Below.

	Date.	Interest.	Outstanding.	Maturity
Union Water Co 1st mtge. $5,000,000 g ($1,000) guar p&l by United Prop Co.c&r	1911	6 g J-J Int in San Fran and N Y. Co, San Francisco, Trustee.	$4,750,000 Anglo-Cal Trust	Jan. 1 1956
Bay Cities Water Co first mortgage $10,000,000	1903	J-J Int.at Merc.Tr.Co.,S.F.,tr.,& U.S.M.&Tr.,N.Y.	1,151,000	Jan 1 1948

Bonds.—Union Water Co. bonds are red. to Jan. 1 1931 at 110 & int., thence to 1946 at 105 and int.; thereafter at par & int. S.f. begins Jan. 1 '18

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran.—V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913, 1628.

(1) Oakland Railways—

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is now ready to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely the properties absorbed by the San Fran.-Oakland Term. Rys. (see below).

In June 1912 the Oakland Terminal Co. was incorp. in Calif. with $6,500,000 stock and owns what is known as the Key Route Basin.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($100)	—All owned by United Properties Co			
Preferred $10,000,000 ($100)	—All owned by United Properties Co.			
Coll trust notes $2,500,000 ($25,000) gu by F M Smith, red at 100 and int	1912	6% Int at Anglo-California Trust Co, San Fran, Trustee, or N. W. Halsey & Co., N. Y.	$2,500,000	June12 1913
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A Int. at Anglo-Cal. Tr. Co., San Francisco. Callable at 101 and interest.	100,000	Aug 20 1913

Notes.—The Oakland Term. Co. notes are guar. p. & I. by Oakland Rys. Remaining notes may be issued for construction of solid pier in place of present temporary pier of "Key Route" system. For collateral security for these notes see V. 95, p. 619.—V. 93, p. 871, 940, 1534; V. 95, p. 111, 420, 544, 619.

(2) San Francisco-Oakland Terminal Rys.—(*See map, page* 88.)

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt and for additions and improvements.

On Jan. 21 1911 both the Sacramento Short Line and San Jose Short Line were incorp. in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock ($4,000,000 of which is pref.) and the latter with $8,000,000 ($100) stock, one-half of which is 6% cum. (after Dec. 1916) pref.

STOCK—	Div. Per.	Outstanding.
Common ($100)		$15,125,000
Class A pref. ($100) 6% cum	Q–M. 21	12,050,000
Class B pref. ($100)		1,000,000

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

EARNINGS.—Of combined properties:

Period—	Gross.	Net.	Deductions.	Surplus.
Year ending June 30 1912	$4,776,873	$1,884,061	$1,126,661	$757,400
Year ending June 30 1911	4,325,185	1,514,522	898,075	616,447

ROAD.—Operates 241.62 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.

OFFICERS.—Pres., E. A. Heron; V.-P. & Gen. Mgr., W. R. Allberger; V.-P., Dennis Searles; Sec., F. W. Frost; Asst. Sec., Angus Clark; Treas., Louis W. Bennett.—V. 94, p. 912, 1120; V. 95, p. 545, 619.

(a) Oakland Traction Co.—Trolley. (*See map on page* 88.)

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Haywards Electric Ry. *Franchises* expire from 1933 to 1959. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $10,875,000 ($100)	----	-------	$10,875,000	May'04,2 2-5
Pref., 6% cum., $7,050,000, $100	----	-------	7,050,000	1911, 6%
Oak. Trac. Co. gen. con. mtge., g., $12,000,000,	1907	5 g J-J18 Int. at Wells, Fargo Nevada Nat. Bk., San	3,338,000	Jan. 18 1935
Sink. fund ($1,000)	c*	Fran. Union Tr. Co., San Fran., Trustee.		
Gen. consolidated mtge., Oak) Trac. Consol., $7,000,000	1905	5 g J J Int. at Wells Fargo & Co., Bank, N. Y. &	2,134,000	Jan. 2 1933
gold ($1,000)	c	San Fran.; Union Tr. Co., San Fran., Trustee		
Oakland Trac equip $250,000 (see by 60 P-A-Y-E cars)	1911	6 J-J Int at 1st Fed.Tr.Co.,San.Fr.,trus., or N.Y.	219,000	See text
1st cons. M. (See text)	1902	5 g J J	1,231,000	July 1 1932
Oakland Transit Con., g., s. f. ($1,000)	c*	Union Trust Co., San Francisco, Trustee.		
1st con. s. f. M. Oak. Tran. $5,000,000 ($1,000), g.,	c*	1901 5 g J-J Mercantile Trust Co., San Fran., Trustee.	1,595,000	July 1 1931
1st mtge. Oakland Transit Co. $1,400,000, g., s. f., not sub. to call	c*	1898 6 g J J Int. at Wells Fargo & Co., Bank, N.Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust.	1,375,000	July 7 1918
Oak. San Leandro & Hay. El. Ry. 1stM. g. ($1,000)	1892	6 g M S Int. at Wells Fargo & Co. Bank, N. Y. & S. F.	250,000	Mar. 1 1922
23d Ave. El. Ry. 1st mort., gold ($1,000)	1893	6 g M-S 15 Int. at Wells Fargo & Co., Bank, N.Y. & S.F	250,000	Mar. 1 1923

Bonds.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Traction consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,634,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $120,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commences on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $31,000 have been retired.

Dividends.—On pref., 1907 to 1911, inclusive, 6% per annum. On com., in 1907, 4 4-5%; in 1908, 1 4-5%; in 1909, 2 2-5%; none since.

ROAD.—Operates 180 55 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.—V. 91, p. 155, 1331, 1512, 1630; V. 92, p. 119; V. 93, p. 590, 872; V. 94, p. 912.

(b) San Francisco Oakland & San Jose Consolidated Ry.—A trolley and ferry line, popularly known as the "Key Route." (*See map on p.* 88.)

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose *Railway* (incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. *Franchises* expire from 1951 to 1960 and permit carrying of express and freight in Oakland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,750,000 ($100)	----	-------	$2,750,000	----------
Preferred, $5,000,000 ($100)	----	-------	5,000,000	----------
General consolidated mortgage, $7,500,000 ($1,000), gold	1908	5g M-N 19 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco	3,000,000	May 19 1938
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold	1903	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.	3,000,000	Jan 2 1933
San Fran O & S J *Ry* 2d mtge $1,500,000,g($1,000),s f	1906	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.	1,500,000	Jan 2 1933

Bonds.—Remaining $4,500,000 consol. mtge. bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Redeemable on any interest date at 102½ and interest. A *sinking fund* on the San Francisco Oakland & San Jose *Railway* first 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 653. The following amounts are payable annually to a *sinking fund* on the San. Fran. O. & S. J. *Ry.* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD.—Consists of a line from a pier-head at Emeryville through Oakland to Piedmont and another line running from pier-head to Berkeley; also from Emeryville to 55th St., Oakland, and from 55th St. to Claremont. Total 37.27 miles of single track. 103 pass. and 15 freight cars. Five large ferryboats are used to connect the road with San Francisco.—V. 91, p. 155; V. 93, p. 590, 872; V. 94, p. 912.

(c) East Shore & Suburban Ry. (*See map on page* 88.)

ORGANIZATION.—Began operations in 1906. In 1911 Oakland Rys. acquired entire stock. Franchises stated to be liberal, contain no restrictions as to carrying freight and express and expire from 1953 to 1960.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by United Properties Co.			
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 J-J Mercantile Trust Co., San Fran., trustee.	750,000	July 1 1940

Bonds.—First mtge. is a closed mtge. Sk. fd., 1½% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123.

ROAD.—Consists of 18.89 miles of track, connecting Oakland and Richmond. Standard gauge.—V. 93, p. 871; V. 94, p. 123.

(d) California Railway.

ORGANIZATION.—Incorporated in California on Aug. 18 1890. No bonded indebtedness. Operates 16.36 miles of track.

(3) San Francisco-Oakland Terminal Power Co.

ORGANIZATION.—Incorp. in California on March 9 1912, and took over the Sierra Water Supply Co. V. 94, p. 921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$20,000,000	----------
Pref 6% $10,000,000 ($100)	----	----------	10,000,000	----------
Mortgage $30,000,000 5%	----	----------	12,000,000	----------
Sierra Water Supply Co. first mortgage $5,000,000	1906	F-A Mechanics' Trust Co., of N. J., Trustee. Int. at Mercantile Trust Co., San Fran., Trus.	750,000	Aug 1 1926

—V 94, p. 921.

(4) United Light & Power Co. (of N. J.).

ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (incorp. May 2 1910), a majority of whose stock it owns. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by United Properties Co.			
U L & P of *N J* coll tr notes ($1,000) guar p & l	1911	6 J-D c/Int. at Bankers Trust Co., N. Y., Trustee.	$2,150,000	Dec 1 1914
U L & P of *Cal* 1st & gen M g.	----	6%	See text	1915
U L & P of *Cal* underlying bds	----	-------	243,000	----------

Bonds.—Coll. notes are red. all or any on any int. day at 102 and int. They are unconditionally guar. p. & I. by United Prop. Co. See V. 94, p. 357, for security for notes. The United Lt. & Pow. of *Cal.* 1st & gen. mtge. is for $4,000,000, of which $2,817,000 are out ($2,689,000 of this amount is deposited under 3-year notes); $243,000 reserved for prior liens, and $940,000 for additions and extensions.

Property.—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional.—V. 94, p. 357.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50	----	-------	$1,000,000	No div.
Preferred $1,000,000 ($50)	----	-------	1,000,000	No div.
First mtge $2,500,000 gold ($1,000 sinking fund	1912	5 A-O c* Pa. Co. for Ins. on L. & G. A., Phila., Trustee	1,000,000	Apr 1 1942

Bonds.—Of the remaining bonds $150,000 will be issued during 1912; $1,350,000 are reserved for additions and extens. under certain restrictions. Red. all or any at 105 and int on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for improvements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

EARNINGS.—For 12 mos. ending July 31 1912 (incl. Citizens' Lt. & Pow. Co.), gross, $309,153; net, $102,679; deductions, $47,467; surplus, $55,212.

ROAD.—Operates 34 76 miles of track connecting Franklin and Oil City by two routes on either side of the Allegheny and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Gen. Mgr., F. D. Shaffer; Oper. Mgrs., Day & Zimmerman, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

e same interests control the Oklahoma Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co.; increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. About 100 miles of road on private right of way (incl. 28 miles of track within the city), Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter.

Leases the Oklahoma Elec. Term. Co. for 10 years from June 1 1911 at an ann. rent of $24,000 and guar. that company's bonds, prin. and int.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000 ($100) cum	---	-------	1,795,900 Jan'12,1¼%	
First and refunding mtge. $3,000,000 $1,000 g c*	1907	5 g J-J	370,000 Jan 1 1938	
	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.			
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J	2,630,000 Jan 1 1941	
	Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.			
Okla Elec Term first mtge 10-year gold ($1,000) c*	1916	6 g J-D	400,000 Dec 1 1915	
	Int. at Miss. Vall. Trust Co, St. Louis, trus.			
Jud.... (the rest $4,000,000) ($1,000) c*	1911	6 J-J	300,000 April 1 1917	
	Int. at Miss. Valley Trust Co., St. Louis, Tr.			

Bonds.—Of the 1st & ref. bonds of 1911, $370,000 are reserved to retire underlying bonds; remainder bonds can be issued at not exceeding 80% of cost of extensions, equipments and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1119. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1907 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and $370,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar., p. & l., by Oklahoma Ry. Co. V. 93, p. 796.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to Sept. 10 1912.

EARNINGS.—For 7 mos. end. July 31 1912, gross, $374,830; net, $109,285; interest, $87,500; surplus, $21,785.

ROAD.—Operates 102.7 miles of track in Oklahoma City and suburbs, incl. interurban line to El Reno, 29 miles, placed in operation Dec. 3 1911. 95 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 523, 1033, 1110

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. *Franchises* practically perpetual, except in city of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 new 1st pref., $500,000 was exchanged for a like amount of refunding bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st pref (6% cum), $600,000	----	J-J	600,000	Jan.'12,3%
2d pref (5% n-c), $1,000,000 ($100)	----	-------	1,000,000	No div. yet
First and ref mtge $5,000,000 gold ($1,000) c*	1906	5 g J-J	2,000,000	July 1 1957
	Int. at Equitable Trust Co., N. Y., Trustee.			
Olean Street Ry 1st mtge $225,000 ($1,000) gold c*	1899	5 g M-N	176,000	Nov 1 1929
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called) c*	1901	5 g F-A	110,000	Aug 1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1905.			

Bonds.—Of the $5,000,000 1st & ref. bonds, $300,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $49,000 had been paid to Apr. 15 1912. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $20,000 had been paid into the fund Apr. 15 1912. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1912, incl.

EARNINGS.—For year ending June 30 1911, gross, $406,203; net, $216,230; interest, taxes, rentals, &c., $135,845; surplus, $80,385.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley, from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb rails. 58 passenger cars, 36 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P and Treas., Jos. L. Mayer, New York; Sec., James P. Quigley, Olean.—V. 90, p. 978, 1103 V 91, p 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all taxes, charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $10,000,000 ($100)	----	Q-J	$5,000,000	July'12 1¼%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q J	4,600,000	July 12 1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N	1,870,000	May 1 1914
	Interest at Farmers' Loan & Tr. Co., N. Y.			
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund c*	1902	5 g J-J	7,097,000	Jan 1 1928
	Interest at Guaranty Trust Co., New York			

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. $630,000 of the Omaha St. Ry. bonds have been retired. Of the new $10,000,000 mtge., $1,870,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. In addition to the $7,097,000 bonds reported outstanding above, $740,000 are in the treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904 and same amount quarterly to and including July 1912. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July 2%; in Oct. changed to quar. and paid 1%. In 1911, Jan., 1%; Apr., 1% July, 1%; Oct., 1%. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%.

REPORT.—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.)—

Cal. Year.	*Gross Earning.*	*Net Earnings. Inc. Tax,&c*	*Other Int., &c*	*Pf.Divs. (5%).*	*Common Dividends.*	*Bal., Surp.*
	$	$	$	$	$	$
1911	2,749,577	1,280,573	8,845	777,805	200,000 (4%)	212,500 99,113
1910	2,621,456	1,142,209	18,209	754,442	200,000 (4)200,000	5,975

ROAD.—Owns 120 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 150 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1912,4%
1st consol mtge $2,000,000 ($1,000) gold c*	1902	5 J-J	1,808,000	Jan 1 1928
	Interest at Central Trust Co., N. Y., Trustee.			

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $192,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

EARNINGS.—For cal. year 1911, gross, $501,155; net, after taxes, $297,847; interest, $83,803; balance, $214,044.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be $12,000 interest overdue and $13,000 due for labor and material; V. 91, p. 1254. Receiver's certificates have been issued to complete the road.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com, $500,000 ($100)	----	-------	$100,700	----------
Stock, pf, $1,500,000 ($100) n.-c.	------	5%	148,000	----------
Receiver's certificates	----	-------	60,000	Oct. 1 1912
1st mtge $1,330,000 ($100.) $500 and $1,000) g	1908	6 g A&O15	154,000	Oct 15 1933
	Midland Guarantee & Trust Co., trustee			

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Pub. Serv. Comm. granted a final order to issue securities, and in April 1912 details of mortgage were being perfected. V. 92, p. 1636.

EARNINGS.—For year end. June 30 1912, gross, $229,785; net, after taxes, $20,433.

ROAD.—Operates 67.01 miles of track between Oneonta, Cooperstown, Richfield Springs and Monawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Treas.; W. C. Austin, Hartwick, N. Y.; Gen. Mgr., Jos. K. Choate, Hartwick, N. Y. —V. 92, p. 1636.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to Sept. 1912 $55,000 of these were outstanding.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $400,000	----	-------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c	1907	5 g F-A	130,000	Feb 1 1957
	&r/Int. at Equitable Trust Co., N. Y., Trustee.			

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For calendar year 1911, gross, $29,191.

OFFICERS.—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Asst. Sec., J. A. Byrne, 14 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $650,000 ($100)	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,900	July15'12 1¼
1st and ref. mtg., $1,500,000 gold ($1,000) c*	1906	5 g J-J	1,044,000	Jan.1 1924
	Int. at Central Trust Co., Chicago, Trustee.			
Ott. Tr & Lt, 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	310,000	Oct 1 1921
	Int at U.S. Mort. & Tr. Co., N. Y., Trustee.			

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $310,000 are reserved to retire prior liens and $111,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $35,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1909 and $8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including July 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $284,781; net, after taxes, $131,466; int., $64,464; pref. div., $29,057; surplus, $37,945.

ROAD.—Operates 12 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 55 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control and re-financed the company. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	----	$75,000 f. p.	----
1st mtge, $200,000, gold ($1,000), c&r, not red	1902	5 g J-J Interest at Louisville Trust Co., Trustee.	200,000 Jan 1 1932	
General mortgage, $200,000	1910	6 M-N Amer. Tr. & Sav. Co., Evansv., Ind., trustee	174,000 May 1 1933	

EARNINGS.—For cal. year 1911, gross, $71,551; net, $19,889. In 1910, gross, $64,479; net, $13,260.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser; Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Millican, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac Co and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1924, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000($100)	----	J-D	500,000 J'ne '07, 1%	
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N Int. at State St. Trust Co., Boston, Trustee.	672,000 Nov. 1 1935	
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann	1890	6 g J-J Int. at Columbia Trust Co., Louisville, Trus.	73,500 July 1 1920	
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & Int	1893	6 J-J Int. at Fidelity Trust Co., Louisville, Trus.	100,000 July 1 1923	
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and Interest	1898	6 M-S Interest at Citizens' Savings, Bank, Paducah.	100,000 Sept 1 1917	
Paducah City Ry. M., $1,000-000, g., ($500-$1,000) c*	1902	5 g J-J Int. at N. Y. Trust Co., N. Y., Trustee.	390,000 July 1 1932	
Notes payable July 31 1912			206,500	

Stock and Bonds.—Of the $2,000,000 new bonds, $512,000 are reserved to retire prior liens and $786,000 for future impr'ts. Subj. to call as a whole at 105 and Int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. $10,000 of bonds reported outstanding were held in sinking fund Jan. 1 1912. Pref. stock is red. at 110. Of Paducah St. Ry. bonds of 1890, $20,500 held by sinking fund on Jan. 1 1912.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Aug. 1 1912.

EARNINGS.—Of combined cos. for 12 mos. end. June 30 1912, gross, $276,952; net, after taxes, $95,554; int., $74,023; s.f., $10,428; bal., $11,103.

ROAD.—Embraces 19.1 miles of track; 35 to 60-lb. rail; standard gauge. 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Chester N. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co In 1910 increased authorized stock from $440,000 to $1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000	----	------	$880,000	----------
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines is subj. to call after Mch. 1 1918.

EARNINGS.—For year ending Dec. 31 1910, gross, $264,230.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	------	-------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J J Int. at Columbia Tr. Co., Louisv., Trustee.	350,000 Jan 1 1929	

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1911, gross, $71,158; net, $19,943 interest, &c., $17,500; surplus, $2,443.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 250. In April 1912 the Manhattan & Jamaica Ry. (see under Long Island City) was incorp. to take over the company's partly constructed line within the city limits. V. 94, p. 1696.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 516. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore Interests) has completed and has in operation the extens. of its line between Babylon and Amityville.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	-------	$600,000	----------
1st mortgage $2,500,000, g $1,000 c*	1907	5 g J-J Int. at Empire Trust Co., N. Y., Trustee.	425,000	1967

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120; V. 94, p. 1696.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is being built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	See text	----
First mortgage (see text)	1907	5 J-J Long Island Loan & Trust Co., Trustee.	See text	July 1 1957

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is constructing along south shore from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and 75% of grading and clearing finished.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($50)	-------	----------	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold c*	1905	5 g M-N Int. at Knickerbocker Tr. Co., N. Y., trustee	426,000	1935

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70 lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	J-D	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O Interest at N. Y. Trust Co., N. Y., Trustee.	660,000	Oct 1 1930

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to June 1 1912. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%.

EARNINGS.—For year ending June 30 1912: Gross from *railway* only, $70,200; net (after rents and taxes) from *railway*, $11,597; net from other sources, $57,328; total income, $68,925; fixed charges, &c., $35,623 dividends, $9,000; surplus, $24,302.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000, outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles, from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c*	1912	5 g J-J Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.	130,000	1942
Second mtge $270,000 gold ($100, $500 & $1,000) c*	1912	4 g J-J Int. at The E. P. Wilbur Tr. Co., So. Beth., Tr.	270,000	1942

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1896, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	-------	$800,000	----------
Pref. $500,000 $100 6% cum	----	J-D	500,000	June '12, 3%
1st mtge $1,500,000 gold	1906	5 g F-A Int. at Old Colony Trust Co., Bost., Trustee.	905,000	Aug. 1 1931
Conv notes $250,000 gold ($100, $500 and $1,000) c	1911	6 M-S Int. at Old Colony Tr. Co., Boston, Trustee.	250,000	Mch 1 1916

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$905,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156. Conv. notes are callable as a whole at 100 and int. on any int. date after Mch 1 1913 on 60 days' notice. They are conv. at option of holder into com. stock at par V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 6%. In 1912, June, 3%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $286,030; net, after taxes, $105,827; int., $61,717; sinking fd., $7,969 bal., $56,191.

ROAD.—Operates 20.8 miles of track; standard gauge; 50 and 60-lb. rail 34 motor and 7 trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see Steam Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M S; Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.	694,000	Mch 1 1924
2d mortgage $250,000 gold ($1,000) c*	1905	6 g A O; Mercantile Trust Co., San Fran., Trustee.	217,000	1915

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $2,000 are reserved for extensions at $17,500 per mile and 75% of cost; $1,000 have been retired. Are subject to call at 110.

EARNINGS.—For cal. year 1911, gross, $291,698; net, $95,430; charges, $59,513; surplus, $34,917. In 1910, gross, $257,392; net, $69,150; charges, $58,550; surplus, $11,900.

ROAD.—Operates 37 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Other electric companies compete with "Coast" and "Petaluma." Standard gauge. 70-lb. rail.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Apr. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $25,000,000 ($50)		6 Q-M	$6,713,150 Sep'16'12,1½	
Collat Trust $2,500,000 gold ($1,000 & $500) c*	1907	5 g A-O; Int. at Equitable Tr. Co., Phila., Trustee.	2,500,000 April 1 1917	
Collat Trust $3,000,000 gold conv ($500 and $1,000) c*	1911	5 F-A; Int. at Merchants Un. Tr. Co., Phila., Trus.	2,500,000 Aug 1 1931	
Ohio Vall Elec coll trust gold	1911	5%	2,000,000	
Johnstown coll tr, $1,500,000 gold ($500 & $1,000) c*	1910	5 J-J; Int. at Real Est. Title Ins. & Tr. Co., Phila., tr.	1,500,000 Jan 1 1930	
Lynchb & Roan coll tr $1,000,000 g ($500&$1,000) c*	1910	5 J-J; Int. at Real Est. Title Ins. & Tr. Co., Phil. tr	987,500 Jan 1 1930	
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg	1905	5 g M-S; Int. at New York Trust Co., N. Y., Trustee	1,499,000 Sept 1 1935	
Bills payable June 30 1912			1,812,240	

Stock is listed on Phila. Stock Exchange. V. 94, p. 696.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the $2,000,000 Ohio Valley Electric collateral trust bonds outstanding, $423,000 are owned by American Rys.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by Am. R. Co.	Book Value.
Altoona & Logan Valley Stock	$1,500,000	$1,500,000	$403,750
Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	423,000	372,240
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N.J) Trac. Co. stock	500,000	500,000	459,364
Carbondale Ry. gen. mtge. 5s	800,000	300,000	262,500
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,193
1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs Ser. No. 3 (2,500 sh.)			94,166
Ser. No. 4 (625 sh.)			
Citizens' Light & Ice Co.	34,600	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	15,000	15,000	15,000
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light Stock	750,000	750,000	751,124
Consol. M. 5s	1,750,000	210,000	181,237
Ohio Valley Elec. Ry., common	2,000,000	1,973,480	1,942,321
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,000,000	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. First M. 6s	500,000	500,000	500,000
Stock	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)	50,000	50,000	50,000

Treasurer's Report for Twelve Months ending June 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross income, all sources	$854,375	$810,414	$693,678	$527,114
Interest, taxes, &c.	401,075	387,926	340,384	216,385
Net income	$463,300	$422,488	$353,294	$310,729
Dividends (6%)	392,289	381,788	342,073	305,706
Surplus	$71,011	$40,700	$11,221	$5,023

DIVIDENDS.—First dividend on American Railways Co. stock, 1%, Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including Sept. 1912.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1912. The companies controlled without the Johnstown Traction Co.) earned combined gross, $4,894,307, against $4,635,165 in 1910-11; passengers carried, 1911-12, 97,676,138, against 86,675,437 in 1910-11.

ROAD.—Total track about 126.6 miles; about 799 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., (vacant); 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp. Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila. V. 89, p. 720, 844, 1595; V. 90, p. 165, 235, 371; V. 91, p. 716, 789, 1445, 1511, 1573, 1710; V. 92, p. 1242, 1435; V. 93, p. 162, 468, 526, 705, 938, 1385, 1784; V. 94, p. 696, 1382; V. 95, p. 749.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)			$500,000	
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) c*	1900	5 g J-J; Interest at Equitable Trust Co., Philadelphia, Trustee	500,000 Jan. 1 1930	

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000			$1,100,000	
First mortgage, $1,000,000 ($1,000), gold c*	1901	5 M-N; Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	1,000,000 May 1 1931	

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)			$2,300,000	
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000) c*	1901	5 g M-N; Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.	1,600,000 May 1 1931	
Joliet RR general mtge. gold $400,000 ($1,000 each)	1898	5 g M-N; Portland (Maine) Trust Co., Trustee.	400,000 Apr. 30 1918	

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. Apr. 30 1911, gross, $485,771; net, after taxes, $113,351.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 136 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)			$2,500,000	
First mtge "White Line," $300,000 ($500) gold, red, Oct 1 1900 at 110	1895	5 g A-O; Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	300,000 Oct. 1 1925	
First mortgage "People's Ry" $200,000 ($500), gold, red, at 110	1897	5 g J-J; Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	200,000 Jan. 1 1927	

EARNINGS.—For year end. Apr. 30 1911, gross, $128,417; net after taxes, $144,219.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wuichet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1550.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)			$1,000,000	
First mortgage, $500,000, gold	1893	6 J-J; Interest at First Nat. Bank, Springfield, O.	500,000 Jan. 1 1933	

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. Apr. 30 1911, gross, $288,864; net, after taxes, $94,568.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745.

In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co.---c&r	1903	4½g F-A15 Interest at Equitable Trust Co., Philadelphia Trustee.	3,500,000	Aug.15 1933

Of the new $4,000,000 mortgage bonds, $500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½ %; in 1896-97, 2½ %; in 1897-98, 1898-99, 1899 00, none; in 1900-01, 6½ %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5¾ %; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1 %. No later information.

EARNINGS.—For year ending June 30 1909, gross, $452,295; net, $179,407.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 108 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.

American Railways owns a majority of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Lackawanna Valley Trac. Co., Scranton & Carbondale Trac., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Trac.; also $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, $111,500 of the $115,000 bonds of the Lackawanna Valley Trac. Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Traction Co. Also owns entire $24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9-miles steam road) and changed to electricity: V. 90, p. 371. In 1910 consolidated with Scran & Carb. Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Passenger Ry. and the Lackawanna Street Ry). V. 90, p. 1044.

Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 ($50)	----	-------	$2,039,300	1909-10, 6%
Preferred, 5 % cumulative, $1,500,000 ($50)	All but retired by the issue of trust certificates See statement of American Rys Co above.		$750 of the preferred stock has been	
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option c*	1892	6 g M-N Interest (x) at American Rys. Co., Phila.	1,000,000	Nov. 1 1932
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) ---------- c*	1897	5 g J-J New York Trust Co., New York City, Trustee	1,100,000	Nov. 1 1932
Scranton Ry gen mtge $1,000,000 gold ($1,000) -----	1910	5 M-N Int. at Equitable Tr. Co., Phila., Trustee.	1,000,000	Nov 1 1920
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) --c* Free of State tax.	1893	6 g J-J Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.	150,000	Jan 1 1923
Scran & Pitts M, $525,000, g ($1,000 and $500) -----c* Guar. by Scranton Trust--	1893	6 g A-O Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos.401 to 650 $500.	355,500	Oct 1 1923

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Scranton & Carbondale bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of about 100 miles.

REPORT.—Now included in report of American Railways Co.

EARNINGS.—For year ending June 30 1911, gross, $1,272,950; net, after taxes, $476,371; other income, $25,500; total income, $501,871; interest, $275,230; surplus, $226,641.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Tract. Co. which was sold under foreclosure in 1900. Road is leased to Scranton Ry. In 1909 increased stock from $450,000 to $486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.

In 1910 created the mortgage below for $500,000, guar. p. & l. by Scranton Ry., in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045. $300,000 of gen. M. bonds are owned by American Rys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $486,000 ($50)	----	----	$486,000	----------
1st M, Carbondale Traction Co., c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J Interest at Central Trust Co., New York, Trustee.	150,000	July 1 1922
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g J-D Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee	300,000	June 1 1926
Carbondale Ry gen mtge gold $800,000 guar p & l. c*	1910	5 J-J Provident Life & Trust Co., Phila., Trustee.	800,000	Jan. 1 1933

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & l., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1785.

(b) **Lackawanna Valley Traction Co.**—A trolley road. Stock, $400,000; bonds, $115,000. Operated by Scranton Ry., which owns all the stock and $113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vern. El. St. Ry. and the Olyph. Sub. Trac. Co.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (*franchise* perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and $210,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N Real Estate Trust Co., Philadelphia, Trustee Interest at R. M. Janney & Co. Philadelphia	843,000	May 1 1931
Lynchb Trac & Lt con mtge, $1,750,000	1911	5% Real Est. Title Ins. & Tr. Co., Phila., trustee	1,750,000	20 years
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S Int. at Real Estate Trust Co., Phila., Trust	111,000	1930
Lynchburg Water Power first mortgage, $500,000	1902	5 Real Estate Trust Co., Philadelphia, Trustee	480,000	July 1 1932

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28 000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%. In 1910, June, 3%. No later information.

EARNINGS.—Year end. Dec. 31 1910, gross, $388,341; net, $188,085; in ., taxes, &c., $100,944; rental, sk. fd., &c., $19,867; surplus, $67,274.

ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow, 1 sweeper. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----------
First mtge and coll trust $3,000,000 ($1,000) gold---c*	1908	5 g F-A Int. at Bloren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee	1,450,000	Aug 1 1958

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $8,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

EARNINGS.—For 6 mos. end. Dec. 31 1911, gross, $259,219; net, $128,094; int. and taxes, $57,704; surplus, $70,390.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	------	----	J-D	$500,000 Dec. 16 '07,3
First mortgage, $300,000, g ($1,000) sinking fund-----	1899	5 g J-D Int. at Mercantile Tr. & Dep. Co., Balt., Tr.	66,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f. c*	1903	5 g F-A Int. at Real Estate Trust Co., Phila., Trustee.	462,000	Feb. 1 1953

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 27½ miles of track. About 35 passenger cars, 6 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase. Owns $117,500 of Amer. Rys. Ohio Vall. coll. tr. 5s and entire $75,000 Camden Inter-State Power House bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2 000,000	----------
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f., and cannot be called--c&r	1901	5 g M-S Citizens' Trust & Guaranty Co., Parkersburg, Trustee.	1,350,000	Mar 1 1921
Hunt & Charlest RR guar by Camden Inter-State------	----	5 J-J Int. at Real Estate Trust Co., Philadelphia.	175,000	Sept 1 1936
Cons. Lt. & Ry. M., guar	----	6 %M-A27	100 000	Aug 6 1922
Ashl. & Cattl. M., guar	----	6 %J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1910 incl. No later information.

EARNINGS.—For calendar year 1910 (not including Kanawha Valley Trac.) gross, $491,230; in 1909, $413,664; in 1908, $383,923.

ROAD.—Operates 34.95 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellogg, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	------	----	$500,000	----------
First mortgage, $2,000,000 ($1,000) ---------- c*	1906	5 J-J Int. at Fidelity Trust Co., Phila. Trustee.	900,000	Jan 1 1946

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—On 40% paid in, 1st ann. div.—3%—paid Jan. 1 1911. In 1912, Jan., 7½%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.

Lease.—Is leased from Jan. 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7½%; 3d year, 7½%; 4th year, 7½%, and thereafter 8%, and in addition to spend $200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	Q-J 31	$2 ---- 000	See text.
Con M, $800,000, g ($1,000), can be called any int day c*	1899	4 g J-D Int. at Guaranty Trust Co., N. Y., Trustee.	399,000	Dec 1 1929
Ref mortgage, $2,000,000 gold ($1,000) ---------- c*	1901	4 g J-D Interest at Johnstown Trust Co., Trustee.	1,601,000	Dec 1 1931

Bonds.—Of the new mtge. of 1901, $399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 $229,000 refund. bonds were offered to refund 1st 6s due March 1910.—V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, M. r. h. ¾%; none to Jan. 1909, when ¾% was paid; Apr. 30, ¾%; July 31, ¾%; Oct. 30, ¾%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid ----

EARNINGS.—Year ending Dec. 31 1910, income from rental, $140,000; management exp., $5,000; divs., $135,000; surplus, none.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at end

of 1 yr. 6 mos. from date of issue at 95 then value plus 50%, or at cost plus 10% and Equity. Owns an electric railway in Fairmount Park, Phila. Sold to Phila. Rapid Transit Co. Lease in operation is optional. Owns Woodside Park. Lease dated May 1 1896.

Recent Financing.—In 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity*
Stock $2,000,000 ($50) ------ $2,000,000 See text.
First mortgage $750,000 gold 1912 5 A-O $750,000 April 1 1937
($1,000) ------ c* Girard Trust Co., Philadelphia, Trustee.

Data from Dec. 31 1911 unless otherwise stated.

Data from Dec. 31 1911 unless otherwise stated.

Data from Dec. 31 1911 unless otherwise stated

(4) Darby & Yeadon Street Railway.
ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid TransitCo.				
1st mtge $200,000 gold guar ($1,000) c*	1904	4½ g J-D	$200,000	Dec 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.
Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest
ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

(5) Chester & Philadelphia Railway.
Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.
ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $485,000 ($50)	----	----	$485,000	----
1st mtge $500,000 gold ($100 & $500 and $1,000) c*	1910	5 g J-J	500,000	July 1 1940

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr
Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.
ROAD.—Runs from Philadelphia to Chester.
OFFICERS.—V.-P. & Treas., I. H. Silverman, Phila.—V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road.
Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rap. Trans., and lease same to that company on terms as stated under Phila. Rap. Tran., and make the equipment the basis of an issue of $1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1556, 1678; V. 91, p. 337.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rap. Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

STOCK AND BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or last dividend.
Stock, $30,000,000 (par $50)	----	J-J	$600,000 shares, $17.50 paid in.	July '12, 3%
Trust Co. certificates gold, guar. p. & i. by Union Tr	1895	4 g A-O	29,734,750	red. aft. Oct. 1 '45

Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.
Collateral trust first mort $1,500,000 gold | 1902 | 4 g J-J | 1,397,000 | July 1 1952
Land Title & Trust Co. Philadelphia, Trustee.
Car trust certfs $1,500,000 | ---- | ---- | 1,500,000 | July 1 1920

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; $103,000 has been retired by sinking fund

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., W. J. Shields.—V. 75, p. 31, 609, 1255; V. 87, p. 811, 947, 1161; V. 89, p. 594; V. 90, p. 1240, 1426, 1556, 1678; V. 91, p. 1575; V. 92, p. 324, 463; V. 95, p. 362.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.
ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6%	M-S $400,000	See text.
First mort. $150,000 ($1,000) c	1890	5%	A-O 150,000	Apr. 1 1920
Due lessee July 1 1912	----	----	234,698	----

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insur. on Lives, &c.
Dividends.—Dividends of 6% are paid.
ROAD.—The road aggregates 5.407 miles of track.

(2) Citizens' Passenger Railway.
ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS—	Miles.	Interest.	Outstanding.	Maturity
Stock $500,000 ($50)	11	28% Q-J	See text.	See text

Stock paid in $192,500; $20 on 8,500 shares and $15 on 1,500 shares
Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road.
ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1909, $600 000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	----	$6 J-J (20,000 shs., $20 paid in.)	See text.
First mortgage ($500 & $1,000) gold c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.
Due lessee for additions July 1 1912, $672,260.
Bonds were originally 6% but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 12.643 miles of track. V. 88, p. 822.

(4) Electric Traction.
ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.
In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid on and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction.

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
Stock (part $30 paid)	$50	----	$8,297,920	----

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.
ROAD.—Operates 133.566 miles of track. Rail 90 lbs.—V. 63, p. 557

(5) Empire Passenger Railway—A trolley road.
ORGANIZATION.—Incorporated Feb. 10, 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	(All owned by Phila. Trac.)	$600,000	----
First mort. gold $200,000 ($500) c	1900	3½g. J-J	200,000	Mar. 1 1930

Land Title & Trust Co., Philadelphia, Trustee.
Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.
Due lessee company for additions July 1 1912, $705,715.
ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) Frankford & Southwark Passenger Railway.
ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div. &c.
Stock (par $50)	45	----	Q-J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Sts. Pass. 1st M. ($500 & $1,000) c	10	1881	3½ J-D	$150,000	Dec. 1 1951

Interest at Real Estate Title Insurance & Trust Co., Trustee.
West End Pass. Ry. mtg. ext. ($100 & $500) c | 9 | 1875 | 4 A-O | 132,100 | Oct. 1 1935

Phila. Trust S. D. & Ins. Co., Trustee.
Int. at Land Title & Trust Co.
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.
The Lombard & South Sts. Pass. issue of $150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 80 022 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	48.128 miles.
Lombard & South Streets Passenger Railway	25.692 miles.
Lehigh Avenue Railway	6.202 miles.

(7) Germantown Passenger Railway.—A trolley road.
ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	$50	----	Q-J	See text.	See text.

Stock.—Paid in $650,000; $15 per share on 20,000 shares and $35 per share on 10,000 shares.
ROAD.—Operates 43.868 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Phila Passenger Ry.
ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	----	$6 Q-J	(10,000 shrs. $15 pd in.)	See text.

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.
ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.
LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock, par $50	----	6 J-J	533,900 f.p.	See text
Consolidated M., $1,250,000 g., $500 & $1,000 c*	1894	5-3½g M-N	*1,250,000	May 1 1924

Trustee, Girard Trust Co.
Guaranteed rental 999 year lease—

Fairmount Pk. & Haddington Pass. Ry. St'k, par $50.	----	6 g F-A	300,000	See text
"Leased Equipment Account," June 30 1912	----		241,968	
Due leased lines June 30 1912	----		100,000	

Interest is payable in Philadelphia. *x* Free of tax.
* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.
Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.
ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated .35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.
ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity.
Common stock ($25)	----	10%	M S 31 a60,000 shs.	See text.
Preferred stock ($25)	----	10%	M-S 31 a23,000 shs.	See text.
First mortgage ($1,000) c	1874	4 J-J 15	219,000	Jan. 15 1935
Con., M $1,125,000 ($1,000) c&r	1882	4 M-S	246,000	Mar. 1 1962

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in $740,965 50.
Int. on 1st mtges. at Real Estate Title & Tr. Co. The 1st mtge. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. Consol. mtge. bonds were originally 5s and fell due Mch. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co Sept. 1 1912 for construction and equip., $5,848,595.
The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.
ROAD.—Company operates 92.408 miles of track.—V. 61, p.469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.
ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK &c.	Date.	Dividends.	Issued.	Maturity
Capital stock ($30) (See text)	----	See text.	{200,000 shs.} {Full paid.}	----------
Trust certificates gold	1893	4 g F-A	$5,782,000	Feb 1 1943

Interest, tax free, payable at Pennsylvania Co for Insurances on Lives, &c., Phila., Trustee.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,782,000 are outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	$7½ J-J	{20,000 shs.} {$23.75 paid}	See text
First mortgage extended ($500) c	1861	4 J-J	$200,000	Jan 1 1960

Land Title & Trust Co., Trustee.

Debentures ($500 &c) c	----	5 M-S	100,000	Mch 1 1934

Interest at Land Title & Trust Co., Phila.

ROAD.—Operates 8.380 miles of track. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text.
First mortgage c	----	4 M-N	100,000	May 1 1927

Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Operates 7.539 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK AND BONDS.	Date.	Interest.	Outstanding. Last Div., &c.	
Stock $1,000,000 ($50)	----	$4 J-J	{12,350 shs.} {abt. $25 pd.}	See text.

Dividends at Real Estate Title Ins. & Trust Co. Owns 11.150 miles of track.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($50)	----	8 A-O	$20,000,000	See text.
Collateral trust gold bonds $1,300,000 ($1,000) subject to call at 105 c*	1887	4 g F-A 15	175,000	Aug 15 1917

Int., free of tax, payable at Land T. & T. Co. or Penn. Co. for Insur. on Lives, Trustee.

Open accounts Sept. 1 1912	----	--	$16,122,470	----------

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—	'85.	'86.	'87.	'88.	'89.	90 to '93	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	(8)	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	52.00	Philadelphia City Passenger Ry.	9.45
West Philadelphia Pass. Ry	27.25	17th and 19th Streets	8.84
Ridge Avenue Passenger Ry	15.25	22d & Allegheny	8.25
Philadelphia & Darby Pass. Ry.	14.80	Morris & Tasker	7.30
13th & 15th Streets	13.10	Catharine & Bainbridge Streets.	5.10
Philadelphia & Gray's Ferry	10.20	Other lines	18.86
Continental Passenger Ry	9.80		
Empire Passenger Ry	9.80	Total of all	210.00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408.

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div., &c.
Stock $750,000 ($50)	$12 Q-J	{$750,000 $28 pd. per sh}	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date.	Interest.	Outstanding. Last Div., &c	
Stock issued 21,204 shares (par $50)	----		Text Q-J	$771,076 pd. in. See text.

"Sundry liabilities" June 30 1912, $286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	{10,000 shs.} {$25 paid.}	See text.
First mortgage ($500) extended c	1876	5 J-J	$100,000	July 1 1919

Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions July 1 1912, $554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	{$354,529} {paid in.}	See text.
Consols ($500,000) c	1894	5&3½ J-J	500,000	Jan 1 1934
Real estate mortgages	----	--	90,000	----------

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $100,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per sh. per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909-12, incl., $12 per share per annum.

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c	1881	4 A-O	$500,000	Mch 31 1961

Not now redeemable before maturity.

Pennsylvania Co. for Insur. on Lives, Trust.

Second mortgage $100 and $500) c	1884	4 A-O	250,000	Mch 31 1960

Int. on both loans at Land T. & T. Co., Phila.

Due lessee company for additions June 30 1912, $6,655,992.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Owns 56 miles of track.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c	1876	3½ A-O	246,000	April 1 1956

Girard Trust Co., Philadelphia, Trustee.

Second mortgage ($1,000) c	1886	5 M-N	750,000	May 1 1926
Free from tax.		Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.		

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1912, $2,509,460.

ROAD.—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co., the Trenton & Mercer County Trac. Corp., the Southern Pennsylvania Trac. and the Wilmington & Phila. Trac. Co. were formed (see these companies on subsequent pages) to take over the various properties. The two last named companies are under the same management and executed leases simultaneously. V. 91, p. 1512; V. 92, p. 261.

The above leases will return a total aggregate annual income as follows:

1912	$896,771	1917	$983,542	1923	$1,053,542
1913	919,792	1918	1,003,542	1924	1,063,542
1914	943,542	1919	1,013,542	1925	1,071,042
1915	953,542	1920	1,023,542	1926 and thereafter annually	$1,075,000.
1916	973,542	1921	1,023,542		
		1922	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($5,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	-------	$2,291,200	f. p.
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	July '12, 3%
Collateral trust gold $10,-781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911. In 1912, Jan., 3%; July, 3%.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd. U.P.&Tr.Co.	Inc. Other	Interest Coll. Trust.	Exp. & Taxes.	Pref. Div.	Bal., Surp or Def.
1911-12	*$649,919	(a)	$431,064	$15,515	$57,305	$146,035
1910-11	------	293	431,064	76,750	------	def. $507,521
1909-10	------	319	431,064	9,904	------	def. 440,649
1908-09	------	74,418	431,064	15,873	------	372,519
1907-08	514,165	-----	431,064	20,418	------	62,683

a Other income is included in divs. rec'd. * Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In April 1911 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	*Owned. Shares.*	*Total Stock Shares.*
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,992	10,000
Lebanon Valley Street Ry. Co.	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry.	1,632	1,640
Reading & Southwestern Ry.	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.	4,939	4,968
Schuylkill Valley Traction Co.	9,992	10,000
Trenton Street Ry.	19,969	20,000
Trenton Traction Co.	18	20
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co.	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid, in 1912, Jan 30, $1 40; July 29, $1 41.

REPORT.—For years ending Dec. 31:

Calendar Year—	*From Investments.*	*Interest, on 4s.*	*Taxes, &c.*	*Dividend Paid.*	*Balance. Surplus*
1911	*a*$604,842	$356,676	*$47,226	$359,375	def.$158,435
1910	446,530	356,676	44,137	none	45,717
1909	382,289	357,665	9,949	none	14,675
1908	688,285	359,524	3,275	none	325,486

a The rentals for year were $858,521, but $289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to liquidate all unpaid int. on moneys advanced to them by Inter-State Rys.

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grookett Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.

ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with $500,000 ($50) auth. stock; increased in March 1911 to $5,000,000. In May 1911 auth. a $20,000 000 bond issue, details of which have not yet been made public. V. 92, p. 1033. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($50)	----	-------	$500,000	----------
Mortgage $20,000,000	----	-------	-------	----------
Car trust ctfs $150,000 Ser A ($1,000) c*	1912	J-J	142,500	See text

Girard Trust Co., Philadelphia, Trustee.

Car trust ctfs. are subject to call on any int. date at 101 and int. on 60 days' notice. They mature in semi-annual installments of $7,500, beginning July 1 1912. They are secured by 36 cars. V. 93, p. 1789.

REPORT.—For year ending Dec. 31.1911, gross, $2,081,091; net, $991,379; int., rental and taxes, $788,773; surplus, $202,606.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Rigg; Sec. & Treas. Harry H. Riegel.—V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1033, V. 93, p. 1789; V. 94, p. 209.

(1) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,000, all of which stock is owned.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $400,000 (par $50)	----	-------	f. p. $400,000	See lease
First M coll trust gold, $150,000 (par $100 & $1,000) c*	1896	5 g J-J	149,900	Jan. 1 1926

Real Estate Title Ins. & Tr., Phila., Trustee.

Leased Lines Securities—

Birdsboro St Ry M. $250,000 gold ($500 & $1,000) c	1904	5 g J-J	250,000	Jan. 1 1934

Int. at Colonial Trust Co., Reading, Trustee.

Boyer & Potts St Ry 1st M. $300,000 ($500 & $1,000) g c*	1906	5 g F-A	300,000	Aug 1 1936

Int. at Colonial Trust Co., Reading, Pa., Trus

Front & Fifth St Ry first mtg $50,000 g ($100 & $500) c*	1903	5 g J-J	50,000	July 1 1933

Int. at Colonial Trust Co., Reading, Trustee.

Interest paid from Rental Received—

Adam & Mohn first mortgage $75,000, gold ($1,000) r*	1904	5 g J-J	$75,000	Jan. 1 1935

Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties—Stock owned by United Traction but are operating companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500 & $1,000) c*	1909	5 A-O	2,310,000	April 1 1939

Girard Trust Co., Trustee.

Oley Valley Ry first mtge. $250,000 gold ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Remaining $2,690,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guaranteed by United Traction.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two, years and $30,000 thereafter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	July 12 1 ½%
First mtge, $600,000 gold g	1893	6 g J-J	500,000	Jan. 1 1933

Not subject to call. c* Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1911 inclusive, 3% per annum; in 1912, Jan., 1½%; July, 1½%.

LEASED LINES SECUR'S.	*Date.*	*Interest.*	*Outstand'g.*	*Last Div., &c.*
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) c*	1895	5 g J-J	400,000	Jan 1 1925

Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,600 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50)	----	-------	$500,000	----------
First mortgage, $400,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945

Int. at West End Trust Co., Phila., Trustee.

Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949

West End Trust Co., Philadelphia, Trustee.

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	*Miles.*	*Interest.*	*Issued.*	*Div. or Mat.*
Citizens' Passenger Ry stock	6¼	-------	$79,520	p 2½ Jan '12
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925

Subject to call at 105 on any int. date.

Conshohocken Ry stock	5½	-------	145,900	No divs
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924

Not subject to call.

Montgomery Co Pass Ry stock	1½	-------	15,000	No divs
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 J n'12
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Sept. 1911. Capital stock issued, $248,400; par, $50.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($50)	----	-------	$250,000	See text.
First mortgage, $250,000, g ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Estate Title Ins. & Tr. Co., Phil.

Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown.

(3) **Lebanon Valley Street Railway.**—A trolley road.

Lease.—On April 1 1910 leased for 900 years to Reading Transit Co. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,992 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 (par $50)			$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929
			Int. at Real Estate Title Ins. & Tr.Co., Phila.	

ROAD.—Owns 24 miles of track.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $500,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 100 miles of track.

EARNINGS.—For cal. year 1911, gross, $1,281,755; oper. exp., taxes and rentals, $1,248,815; net income, $33,240.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) **Wilkes-Barre & Wyoming Valley Traction.**—The United Power & Trans. owns 49,932 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)		Text.	$5,000,000	See text.
1st mtge. $1,500,000, gold ($1,000)	1891	5 g A-O	1,500,000	April 1 1921
		c*	Interest at Provident Life & Tr. Co., Phila.	
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	281,000	Jan. 1 1925
			Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.	
Collateral trust and mtge, g ($1,000), $250,000	1902	5 g J-D	250,000	Dec 15 1922
		c*	Int. at Real Est., Title, Ins. & Tr.Co., Phila. Tr	
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds		4%	40,000	July 1 1918
Wilkesbarre & W Side bonds		5%	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & l unconditionally gu.	1893	6 g J-D	161,000	Dec 1 1918
		c*	Int. at Real Estate Tr. Co., Phila., Trus.	
Plymouth Br Co 1st gold M, $150,000, guar prin & int.	1894	5 g A-O.	119,000	Oct 1 1924
			Int. at Anthracite Sav. Bk., Trustee, Wilkes.	
			$10,000 subject to call in 1904 and $3,000 yearly thereafter.	
Wilkesbarre & Kingston		5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry		5	150,000	See (¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Parre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4 4/5%; 1902 to 1908, incl., 3% per ann.; in 1909, 2 2-5%; in 1910, 4%; in 1911, June, 1%.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		—Stock.—			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	161,000	$1
Plymouth & Larksville Ry	3.45	75,000		75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	•150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains Ry	4.00	24,000	24,000	190,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co		75,000	75,000	119,000	

¶ Entire stock and bonds deposited under collateral trust of 1895.

•Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) **Wilkes-Barre Dallas & Harvey's Lake Ry.**—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($50)			$200,000	(?)
1st mortgage, $150,000, gold ($500)	1898	5 g M-S	150,000	Sept 15 1928
		c*	Int. at Anthracite Sav. Bk., Wilkesb., Trus	

—V. 69, p. 133.

Wilmington & Philadelphia Traction Co.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Pennsylvania Trac. Co. Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,910 in 15 years.

EARNINGS.—For cal. year 1911 (incl. So. Penn. Trac.), gross, $1,457,440; net, $614,966.

OFFICERS.—Pres., Oscar T. Crosby, Wilmington; V.-Ps., J. H. Pardee N. Y., and Geo. R. Webb, Balt.; Sec. & Treas., W. T. Spring, Wilm.; Aud., C. N. Ryan, Wilmington.—V. 91, p. 1513; V. 92, p. 1438.

(1) **Wilmington & Chester Traction.**

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry., and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union St. Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the coll. tr. mtges. of the Wilmington & Chester Trac. Co. Owns $50,000 stock of the Chester & Delaware St. Ry.; also owns $150,000 deb. bonds of Front & Union St. Ry. and $15,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $2,000,000 ($50) full pd. Listed on Phila. Ex			$2,000,000	July'12, 62cts
Coll. trust gold $4,000,000	1898	5 g A-O	2,305,000	April 1 1918
($500 and $1,000 each)		c*	Provident Life & Trust Co., Phila., Trustee.	
Collateral trust gold, $5,- 500,000	1912	5%	215,000	April 1 1951
			Wilmington Trust Co., Wilmington, Trustee.	

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Securities of Subsidiary Lines—				
Wilm City 1st M ($600,000 ($1,000)	1911	5 M-S	$600,000	Sept 1 1951
		c*	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.	
Chester Traction 1st mtge, gold, $250,000	1894	5 g M-N	250,000	May 1 1914
		c*	Int. at Del.Co.T.S.D. & T. Ins.Co., Chester, Tr.	
Leased to Chester Traction—				
Union Ry Co 1st mtge, gold ($500 and $1,000)	1893	c 5 g J-J	200,000	Jan 1 1913
Chester St Ry stock ($50)		10 J-J	150,000	rental 10%
Chester & Media El Ry. gold	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila. gold	1893	5 g J-J	125,000	July 1 1913
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M $400,000 ($1,000), g	1906	5 g J-D	400,000	June 1 1946
		c*	Int. at Real Estate Title Ins. & Tr., Phila., Tr.	

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. trust 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $1,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

EARNINGS.—For year to Dec. 31 1911: Income from securities owned, $166,347; int., taxes, &c., $150,957; surplus, $15,390.—V. 93, p. 667.

(2) **Wilmington City Electric Co.**

Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$255,000	
First mtge $1,000,000 gold ($1,000) guar p & l	1911	5 M-N	800,000	May 1 1951
		c*	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441; V. 94, p. 567.

EARNINGS.—For yr. end. Oct. 31 1911, gross, $245,036; net after taxes, $92,356; int., $40,000; surplus, $52,356.

Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 999 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

OFFICERS.—Same as Wilmington & Phila. Traction Co.

(1) **Delaware County & Philadelphia Electric Ry.**—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000, authorized			$300,000	See text.
First mortgage, $64,000	1893	6 J-J	64,000	July 1 1913
			Interest at Girard National Bank, Phila.	

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached. OFFICERS.—Pres., O. T. Crosby; V.-P., Rankin Johnson. V. 93, p. 797, 1260. V. 94, p. 828.

(1) **Trenton Street Ry.**—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $2,500,000 (par $50)			$1,000,000	
Trenton Passenger first mtge. $1,000,000, gold ($1,000) each		c*	30,000 due yrly	1913-1915
			$10,000 due yrly	Sep.30
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.	1891	6 g A-O	($15,000 due yrly	Sep.30
			100,000	1926-1930
			($20,000 due yrly	Sep.30
			650,000	Sep.30 1931
Consolidated mortgage, gold $2,000,000 ($1,000)	1898	5 g J-J	1,070,000	July 1 1938
		c*	Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.	
Trenton St Ry gen M $500,000 gold ($1,000)	1911	6 J-D	400,000	June 1 1941
		c*	Bankers Trust Co., N. Y., trustee.	
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
			Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry	
Trenton Hamilton & E 1st M $500,000 ($1,000) gold	1905	5 g M-N	350,000	Nov. 1 1955
		c*	Int. at Real Est. T. Ins. & Tr.Co., Phila., Tr.	
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & l	1904	5 J-J	300,000	July 1 1944
		c*	Real Est. Tit. Ins. & Tr. Co., Phila., trustee.	

Bonds.—$830,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & l. by end. by Trenton St. Ry. V. 94, p. 826, 1696.

EARNINGS.—For cal. year 1911, gross, $691,948; net, after taxes, $324,223; int., $164,014; surplus, $160,209.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.;—V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)			$500,000	
First mortgage $500,000 gold ($500 and $1,000)	1910	5 g J-J	400,000	July 1 1940
		c*	Int. at Tacony Trust Co., Phila., trustee.	

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1911, gross, $130,763; net, $43,508; charges, $30,330; surplus, $13,178.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill.—V. 91, p. 276; V. 93, p. 105.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. No bonds. In Sept., 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50	-----	----	---------	$325,000 ----------

EARNINGS.—For cal. yr. 1911, gross, $76,080; net, $7,918.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled, track and overhead construction rehabilitated and cars have been overhauled and painted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	-------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000) c*	1911	5 g M-N 15	400,000 May 15 1941	

Bonds are red. on any int. date after May 15 1916 at 105 and int.

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	---------	$4,000,000	----------
Pref $2,000,000 5% cum after Jan 1 1916	----	---------	2,000,000	----------
First mortgage $4,000,000 gold	1910	5	2,000,000	1960
	Phila. Tr., S. D. & Ins. Co., Phila., trustee.			

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Strafford Sta. An extension via Norristown connecting with the Lehigh Valley Trans. Co.'s lines was placed in operation on Aug. 26 1912, thus making possible a through service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500; V. 95, p. 420, 545.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. *Franchises* are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$800,000	----------
Phoenix Gas & Elec. collat trust, $1,000,000 ($500 and $1,000), sink fd, gold c*	1901	5 g A-O	735,000 Oct 1 1951	
	Int. at Real Estate Trust Co., Philadelphia. Trustee. Can be called at any time at 110.			
Schuylkill Valley 1st mtge, $60,000, gold ($500) c*	1893	6 g J-J	60,000 July 1 1923	
	Int. at Fr. Co. of No. Amer., Phila., Trustee.			
Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000) c*	1899	5 g A-O	150,000 Oct 1 1929	
	Interest at Real Estate Trust Co., Philadelphia, Trustee.			

Bonds.—Of the coll. trust bonds, $222,000 are reserved for prior liens and $43,000 have been retired. A sink. fd. of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1911, gross, $158,981; net, $67,290; interest, $48,724; surplus, $18,566. In 1910, gross, $173,045 net, $75,593; fixed charges, $48,532; surplus, $27,061.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	-------	$3,300,000	----------
Pref $2,000,000 6% cum. after April 1 1915	----	-------	853,900	----------
First mortgage $5,000,000 ($500 & $1,000) gold c*	1910	5 g M-S	1,750,000 Mch 1 1930	
	Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.			
Debentures $1,050,000 (6%) ($500 & $1,000)	1910	See text	1,050,000 Apr 1 1920	
	Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.			

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%. $11,700 pref. stock has been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. Oct. 1912. Red. at par and int.

EARNINGS.—For year ending June 30 1912, gross, $503,187; net after taxes), $206,353; int., $151,993; surp., $51,360. In 1910-11, gross, $444,337; net (after taxes), $181,305.

ROAD.—Owns and operates 100 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoon, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 643.45 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlerol Street Railway Company.
Allegheny Bellevue & Perrysville Ry. Compan .
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
Monongahela Light & Power Company
Southern Heat Light & Power Company
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
Ohio Valley Electric Co.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

In Feb. 1912 Duquesne Light Co. was purchased in interest of Phila. Co. V. 94, p. 560.

In July 1912 the Allegheny County Lt. Co. acquired control of the Pennsylvania Light & Pow. Co. V. 95, p. 298, 622.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending Mch. 31 1912 company sold 37,569,777,500 cu. ft. of natural gas, an increase of 1,328,503,100 cu. ft. over year end. Mch. 31 1911.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT. 1 1912.

	Shares.			Total Issue
United Traction Co. of Pittsburgh	339,999	Common	" "	out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	"	" "	80,000
Consol. Gas Co. of C. of Pitts	617	Preferred	" "	40,000
Chartiers Valley Gas Co	x29,850	Common	" "	30,000
Pennsylvania Natural Gas Co	19,822	"	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	"	" "	14,000
Equitable Gas Co. of Pittsburgh	4,944	Preferred	" "	6,000
South Side Gas Co	15,089	Common	" "	20,000
The Allegheny Co. Light Co	x15,000	"	" "	15,000
Fairmount & Grafton Gas Co	3,000	"	" "	3,000
Allegheny Heating Co	x2,664	"	" "	5,000
Consolidation Traction	y233,084	Preferred	"	240,000
Consolidated Traction	y286,694	Common	"	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k	
Mt. Washington St. Ry	30,000	"	"	
Allegheny Bellevue & Perrysville Ry	5,000	"	"	
Pittsburgh Railways Co	50,000	Preferred	"	
Pittsburgh Railways Co	50,000	Common	"	
Pittsburgh & Char. St. Ry. Co	50,000	"	"	
Southern Heat, Light & Power Co	6,000	"	"	
East McKeesport St. Ry. Co	5,000	"	"	
Braddock Gas & Light Co	5,000	"	"	
Seventeenth St. Incline Plane Co	5,000	"	"	
Pittsburgh Canonsburg & Wash. Ry	1,590	"	"	
Pittsburgh & Beaver Street Ry	4,700	"	"	
Low Pressure Gas Co	1,000	"	"	
Consumers' Heating Co	1,000	"	"	
Mansfield & Chartiers Gas Co	500	"	"	
Morningside Electric Street Ry. Co	488	"	"	
The Philadelphia Co. of West Virginia	x20,000	"	"	
Beaver Valley Traction Co	21,500	"	"	
Ben Avon & Emsworth St. Ry	2,000	"	"	
Washington & Canonsburg Ry	20,000	"	"	
26 misc. gas, elec. light and street ry. cos.	6,196	"	"	

All of the above shares marked thus, *x* (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899. Those marked *y* (with the exception of 39,460 shares Consol. Tract. common and 124 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

* According to balance sheet of March 31 1912 the value of stocks and bonds of other companies owned at that time was $46,685,006.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, com. $42,400,000 ($50)	----	Q-F	$38,071,000	Nov. '12 1¼
Pref stk $25,000,000 ($50) 6% cum	----	-------	-------	----------
Pref stk, 5%, non-cum. $6,000,000 (par, $50)	----	5 M-S	6,000,000	Sept '12, 2½
Phil Co 1st & Col Tr M. $6,500,000, g ($1,000) c*	1899	5 g M-S	6,011,000	Mch 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr, $22,000,000, g ($1,000)	1901	5 g M-N	15,148,000	Nov. 1 1951
	Continental Trust Co., Baltimore, Trustee.			
Conv deb $2,500,000 gold ($1,000) c*	1909	5 g F-A	2,023,000	Aug 1 1919
	Interest at New York Trust Co., trustee.			
Conv notes $1,400,000 gold ($5,000)	1911	5 M-N	1,400,000	May 1 1913
	Int. at New York Tr. Co., N. Y., Trustee.			
Conv deb $10,000,000 ($1,000)	1912	5%	10,000,000	1922
East End Elec Lt 1st M.	1895	6 F-A	488,000	Feb 1 1915
Consol Gas com stock, $4,000,000 (par $50)	----	-------	4,000,000	----------

STOCK AND BONDS —	Date.	Interest.	Outstanding.	Maturity.
Consol Gas pref. stock, $2,- per cent. $5 each	----	F-A	$2,000,000	Aug '12 2%
Consol Gas, 1st mtg. gold c* &r	1898	5 g F A	5,000,000	Feb 1 1948
East McKeesport St Ry 1st M $250,000 ($1,000), gold	1899	5 g J D	250,000	Dec 1 1929
Southern Pit Lt & Power Co., 1st M. $300,000 ($1,000) g	1899	5 g J D	300,000	Dec 1 1949
Monongahela Light & Power Co, 1st mortgage, $1,700,000	1899	5 J D	1,700,000	June 1 1949
Union Gas Co, McKeesport, 1st mortgage, g. s f	1899	5 g	270,000	Oct 1 1929

Int. at Fidelity Title & Tr. Co., Pitts., Trus
Int. at Merc'tile Tr. Co., Pitts., Trustee.
Interest at Mellon National Bank, Pittsb'gh.
The Union Trust Co., Pittsburgh Trustee,
Union Trust Co., Pittsburgh, Trustee.
Interest at Mellon National Bank, Pittsb'gh.

* This table does not cover such railroad properties as are separately reported further on

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., $ for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957.

On Aug. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,000,000 is reserved for exchange of existing pref. stock (upon payment of a substantial cash bonus, it is understood), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 will be reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. It is understood that none of this new pref stock will be issued at present, except to take up existing issues of pref.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock but pref. not to receive more than 6%, in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was a success. V. 86, p. 54, 605.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $12,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726 Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $471,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after 1913 at par. V. 94, p. 560, 488, 699.

Dividends—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09, incl.	'10.	'11.
Per cent.	5	5	None	4	4¾	5	5¾	6% per ann.	7	7	

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½% was made in Sept. 1899, and have been regularly continued since then. On com. in 1912, Feb., 1¾%; May, 1¾%; Aug., 1¾%; Nov., 1¾%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27½ cents Jan. 1 1908 V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to brine quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1084.

REPORT.—Report for year ending Mch. 31 1912 was in V. 94, p. 1380.

Receipts—	1911-12.	1910-11.	1909-10.	1908-09.
From gas	$6,183,323	$6,215,421	$6,032,795	$4,851,052
From oil	93,340	281,081	578,138	54,712
Miscellaneous	41,861	42,338		
Gross earnings	$6,618,524	$6,538,840	$6,610,933	$4,908,764
Operation, taxes, &c.	2,650,649	2,513,910	2,460,152	1,988,329
Net earnings	$3,967,875	$4,024,930	$4,150,781	$2,920,435
Divs. and int. received	$1,777,475	$1,677,082	$1,644,406	$1,580,418
Rents	146,837	137,767	159,603	148,596
Interest and discount	844,519	690,926	547,995	382,981
Total income	$6,736,706	$6,530,705	$6,502,785	$5,032,130
Deductions—				
Paid leased companies	$10,267	$10,292	$10,180	$10,392
Interest on funded debt	1,221,900	1,051,162	1,049,660	1,048,709
Improv'ts, exten., &c.	917,639	1,633,827	1,042,797	442,829
Notes retired during year				300,000
Miscellaneous interest, &c.	56,033	204,814	268,805	202,850
Total	$2,205,839	$2,900,095	$2,371,442	$2,004,780
Balance for year	$4,530,867	$3,630,610	$4,131,343	$3,027,650
Miscellaneous additions	12,348	403	------	11,043
Total	$4,543,215	$3,631,013	$4,131,343	$3,038,693
Consol. Gas guaranty	$79,609	$79,760	$80,000	$80,000
Prec. & depos. charged off		241,030	441,167	35,615
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on common stock	(7)2,721,198	(7)2,558,408	(6)2,035,794	(6)1,994,394
Reserve for contingencies	1,000,000	------	------	------
Book value of the corp. stock owned of cos. whose charters have been surrendered	106,183	------	------	------
Miscellaneous	4,667	------	------	------
Total	$4,211,657	$3,179,198	$2,857,261	$2,410,009
Surplus for year	$331,558	$451,815	$1,274,082	$628,684

OFFICERS, &C.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 88, p. **1250**, 1259, 1314, 1500; V. 89, p. 225, 1545; V. 90, p. 168, 303, 1102, **1360**, 1368, 1554; V. 92, p. 262, 596, 726, 957, **1307**, 1319, 1701; V. 93, p. 230, 1260; V. 94, p. 417, 488, 560, 699, 1250, **1380**, 1696. V. 95, p. 298, 619.

(1) Pittsburgh Railways Co.—A trolley road. (*See Map on page* 101.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned: 50,000 shares common stock of the West End Traction Co.

50,000	"	preferred stock of the West End Traction Co.	
120	"	capital stock of Virginia Ave. Street Ry. Co.	
400	"	" "	McKees Rocks & Ingram St. Ry. Co.
300	"	" "	McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" "	Crafton & Chartiers Valley Traction Co.
400	"	" "	Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" "	Carnegie Bridge Co.
120	"	" "	West Liberty & Suburban Street Ry. Co.
160	"	" "	McKees Rocks & Allegheny Street Ry.
58	"	" "	Bon-Air Street Ry.
1,400	"	" "	Pittsburgh Express Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Plan for Consolidation.—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Railways Co. operates 592.4 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,245 closed cars, 613 open cars and 195 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	--------	$2,500,000	----------
Preferred 5%, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905	5 g J-D	160,000	See text

Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.

Bonds.—Car trusts in table above mature $40,000 annually from 1910 to 1915 inclusive; $240,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908	5 g J-J	$250,000 Jan 1 1938	
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of old Southern Trac. Co.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
So Trac 1st M, coll tr, g, $4,- 000,000 ($1,000) c*	1900	5 g A-O	$3,875,000 Oct	1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M, $1,500,000	1898	5 J-J	972,000 Jan	1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	180,000 Julv	1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M	1892	5 J-J	348,000 July	1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $528,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell.—V. 73, p. 554; V. 80, p. **1861**; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	------	-------	$1,500,000	----------
1st mortgage and col tr, $1,500,000, gold ($1,000), g, prin and int c*	1903	5 g A-O	1,500,000 April	1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000 Feb	1 1927
1st mtge $650,000 gold c&r	1902	5 g J-J	500,000 July	1 1932
	Int. at North Am. Sav. Co., Pittsburgh, Tr.			

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years, $25,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

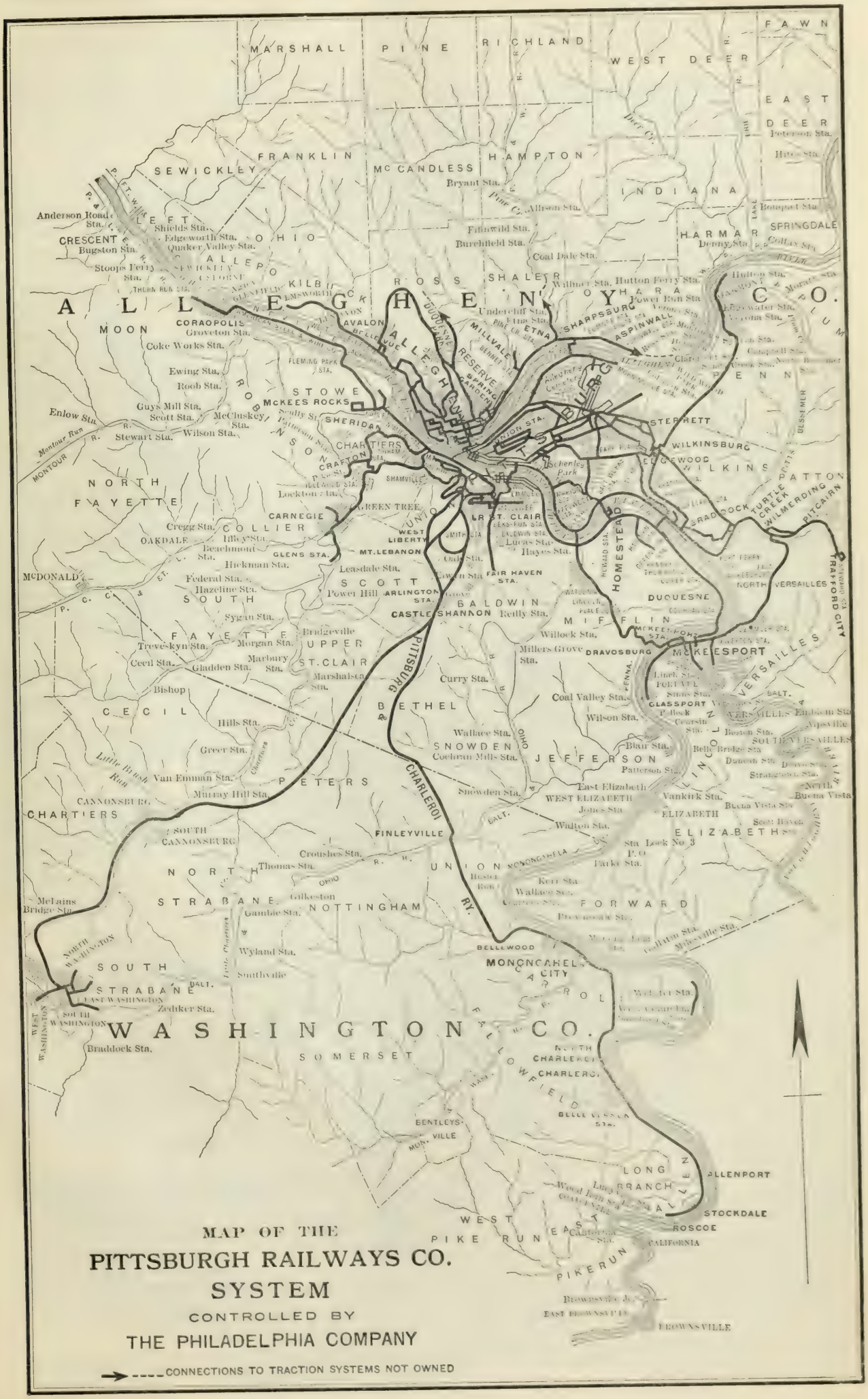
(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Philadelphia Co.).				
1st M. $750,000 ($1,000) gold	1907	5 J-J	$750,000 July	1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh			

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625.


MAP OF THE
PITTSBURGH RAILWAYS CO.
SYSTEM
CONTROLLED BY
THE PHILADELPHIA COMPANY
----CONNECTIONS TO TRACTION SYSTEMS NOT OWNED
ALLEGHENY CO.
WASHINGTON CO.
MARSHALL
PINE
RICHLAND
WEST DEER
EAST DEER
FAWN
SPRINGDALE
FRANKLIN
SEWICKLEY
McCANDLESS
HAMPTON
INDIANA
HARMAR
OHARA
ROSS
SHALER
MOON
CORAOPOLIS
STOWE
McKEES ROCKS
ROBINSON
KILBUCK
AVALON
BELLEVUE
ALLEGHENY
MILLVALE
ETNA
SHARPSBURG
ASPINWALL
STERRETT
WILKINSBURG
EDGEWOOD
WILKINS
PATTON
TURTLE CREEK
WILMERDING
PITCAIRN
BRADDOCK
HOMESTEAD
DUQUESNE
MIFFLIN
McKEESPORT
DRAVOSBURG
NORTH VERSAILLES
VERSAILLES
TRAFFORD CITY
CHARTIERS
CRESCENT
CRAFTON
SHERIDAN
SHAMVILLE
CARNEGIE
GREEN TREE
UNION
WEST LIBERTY
MT. LEBANON
LR ST. CLAIR
FAIR HAVEN
ARLINGTON
CASTLE SHANNON
BALDWIN
SCOTT
NORTH FAYETTE
COLLIER
OAKDALE
GLENS
McDONALD
SOUTH FAYETTE
ST. CLAIR
UPPER ST. CLAIR
CECIL
BETHEL
SNOWDEN
JEFFERSON
PETERS
CANNONSBURG
SOUTH CANNONSBURG
FINLEYVILLE
NORTH STRABANE
SOUTH STRABANE
NOTTINGHAM
UNION
FORWARD
CHARLEROI
MONONGAHELA CITY
BELLEWOOD
CARROLL
SOMERSET
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
BENTLEYSVILLE
LONG BRANCH
ALLENPORT
STOCKDALE
ROSCOE
CALIFORNIA
WEST PIKE RUN
EAST PIKE RUN
PIKE RUN
BROWNSVILLE
EAST BROWNSVILLE
BROWNSVILLE
WASHINGTON
SOUTH WASHINGTON
EAST WASHINGTON
WEST WASHINGTON
NORTH WASHINGTON
ELIZABETH
WEST ELIZABETH
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
Bursten Sta.
Stoops Ferry Sta.
Thorn Run Sta.
Bryant Sta.
Allison Sta.
Fairwild Sta.
Burchfield Sta.
Coal Dale Sta.
Wilmot Sta.
Hutton Ferry Sta.
Hutton Sta.
Power Run Sta.
Undercliff Sta.
Etna Sta.
Pine Cr. Sta.
Millvale Sta.
Bennet Sta.
Reserve Sta.
Spring Garden Sta.
Fleming Park Sta.
Coraopolis
Groveton Sta.
Coke Works Sta.
Ewing Sta.
Roob Sta.
Guys Mill Sta.
Scott Sta.
McCluskey Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
Montour Run
Montour R.
Lockton Sta.
Schenley Park
Cregg Sta.
Lilley Sta.
Beechmont Sta.
Hickman Sta.
Glens Sta.
Leasdale Sta.
Oak Sta.
Lowen Sta.
Lucas Sta.
Hayes Sta.
Federal Sta.
Hazeline Sta.
Power Hill
Sygan Sta.
Reilly Sta.
Bridgeville
Trevskyn Sta.
Morgan Sta.
Ceeil Sta.
Gladden Sta.
Marbury Sta.
Marshalsea Sta.
Bishop
Hills Sta.
Greer Sta.
Van Emman Sta.
Murray Hill Sta.
Little Brush Run
Chartiers
Curry Sta.
Willock Sta.
Millers Grove Sta.
Coal Valley Sta.
Wilson Sta.
Wallace Sta.
Cochran Mills Sta.
Snowden Sta.
Blair Sta.
Patterson Sta.
East Elizabeth
Vankirk Sta.
Buena Vista Sta.
Jones Sta.
Walton Sta.
Sta. Lock No. 3
P.O.
Parke Sta.
Crouches Sta.
Thomas Sta.
Kerr Sta.
Wallace Sta.
Gilkeston
Gamble Sta.
McLains Bridge Sta.
Wyland Sta.
Smithville
Zedeker Sta.
Braddock Sta.
Gallatin Sta.
Midwayville Sta.
Enlow Sta.
Bellevista Sta.
Roscoe
California
Brownsville
East Brownsville
Pike Run
Little Chartiers
Ohio
Monongahela
Pittsburg
Charleroi Ry.
Baltimore & Ohio R.R.
Pennsylvania R.R.
Pittsburg & Lake Erie R.R.
Lake Erie & Western R.R.
Pittsburg & Western R.R.
Pittsburg, Chartiers & Youghiogheny R.R.
Pittsburg, Virginia & Charleston R.R.
Pittsburg, Cincinnati, Chicago & St. Louis R.R.
Pittsburg, Fort Wayne & Chicago R.R.
Pittsburg & Castle Shannon R.R.
Pittsburg & Mansfield R.R.
Pittsburg & Ohio Central R.R.
Pittsburg & Ohio River R.R.
Pittsburg & Ohio Valley R.R.
Pittsburg & Ohio Valley Ry.
Pittsburg & Ohio Valley Ry.
Pittsburg & Ohio Valley Ry

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

STOCK AND BONDS—	Date	Interest	Outstanding.	Div or Mat.
Com stock	$17,000,000 ($50)		J J	$17,000,000 July '12 1½%
Pref. cum	$5,000,000 ($50)		5 J J	3,000 000 July 12,2½%
United Trac gen m. gold, $10,000,000 ($1,000) c*	1897	5 g J-J Maryland Trust Co., Baltimore, Trustee	4,801,000	July 1 1997

Interest is payable in New York City.

Pitts Alleg & Manch		5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c*	1894	5 g J D Maryland Trust Co., Balto., Md., Trustee.	2,026,000	Dec 1 1934

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.

2d Ave Traction Co mtge	1893	5 J-J	419,000	July 1 1933
Loans payable June 30 1912			1,924,052	

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,750.

Dividends.—On *preferred* are 5%. On *common*, ½% paid July 2 1903 and ½% each six months since then, to and including Jan. 1912.

Bonds.—The new United Traction mortgage is limited to $10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70. p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan.15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid		5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g ($1,000), on 28 miles c*	1892	5 g J-J Int. at Fidelity Title & Tr. Co., Pittsburgh.	1,065,000	May 1 1942
Underlying mortgages—				
Fed St & Pl Val mtge	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	23,000	Nov 1 1920
Allegheny St 1st mortgage	1890	5	27,000	1920
Perry St 1st mortgage	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage	1890	5 J-J	40,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)		Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889	5 g M-N Fidelity Trust Co. of Philadelphia, Trustee	1,500,000	Nov 1 1929
Bonds		5 A-O	18,000	
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S Fidelity Trust Co., Philadelphia, Trustee.	500,000	Sept 1 1931
Brownsville Ave St Ry 1st M.	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J Pittsburgh Trust Co., Trustee.	400,000	July 1 1930

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332 334; V. 71, p. 343; V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to Sept. 1 1912 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid		Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)			$2,500,000	
Charleroi & West Side 1st M		5%	55,000	Sept 1 1929
Pitts & Charleroi 1st M, $2,500,000, gold ($1,000) c*	1902	5 g M-N Int. at Union Tr. Co., Pittsburgh, Trustee.	2,445,000	May 1 1932

Bonds.—Of the Pittsb. & Charleroi bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 41.79 miles. Completed in Sept. 1903..

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)		10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c*	1905	5 g A-O Penn. Co. for Ins. on L. & G. A., Phila., Trus.	500,000	April 1 1935

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)			A-O	$100,000 See text.
1st mortgage, $300,000, gold guar	1906	5 g Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.	300,000	April 1 1936

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Fone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,694 shares common and 233,084 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J J	$15,000,000	July '12, 1%
Preferred stock, 6% cum	50	6 M-N	12,000,000	May '12, 3%
Equipment Trust certificates, $280,000	1908	6 F-A Colonial Trust Co., Pittsburgh, Trustee.	168,000	See text
Fort Pitt Tract mtge $1,000, g not red c*	1895	5 g J-D Int. at Pitts. Trust Co., Pitts., Trustee.	$1,000,000	Dec 2 1935
Notes payable June 30 1912			1,772,973	

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $112,000 have been retired; they are secured by 50 cars costing $350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.22 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)				See text.
1st mort. $1,250,000 gold ($1,000) c*	1908	5 g A-O Int. at Colonial Trust Co., Pittsb., trustee.	$1,000,000	April 1 1958

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div, etc.
Stock, $500,000 (par $50)		5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M	1893	5 g M-N Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.	750,000	Nov 1 1923

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1912, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.865 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text			3% A-O	31 {30,000 shs. {30 paid up}	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J Interest at Union Trust Co., Pittsburgh.	$375,000	July 1 1929
Bonds of Central Passenger Ry. controlled					
1st M. $250,000 ($1,000)	4	1894	6 A-O Interest at Union Trust Co., trustee, Pittsburgh.	125,000	Oct 1 1924

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200 000) of the Citizens Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid			6 M-N	$3,000,000 f.p. See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O Fid. Title & Tr. Co., Pittsburgh Trustee.	1,250,000	Oct 1 1927
Bonds of lines whose stocks are owned—				
Penn St. Pass. Ry. 1st M.	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.72 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid		Text. Div. payable at Fidel. Tit. & Tr. Co., Pitts.	3,000,000	See text.
1st mortgage c*	1890	5 J-J Fidelity Title & Trust Co., Pitts., Trustee.	1,500,000	July 1 1930

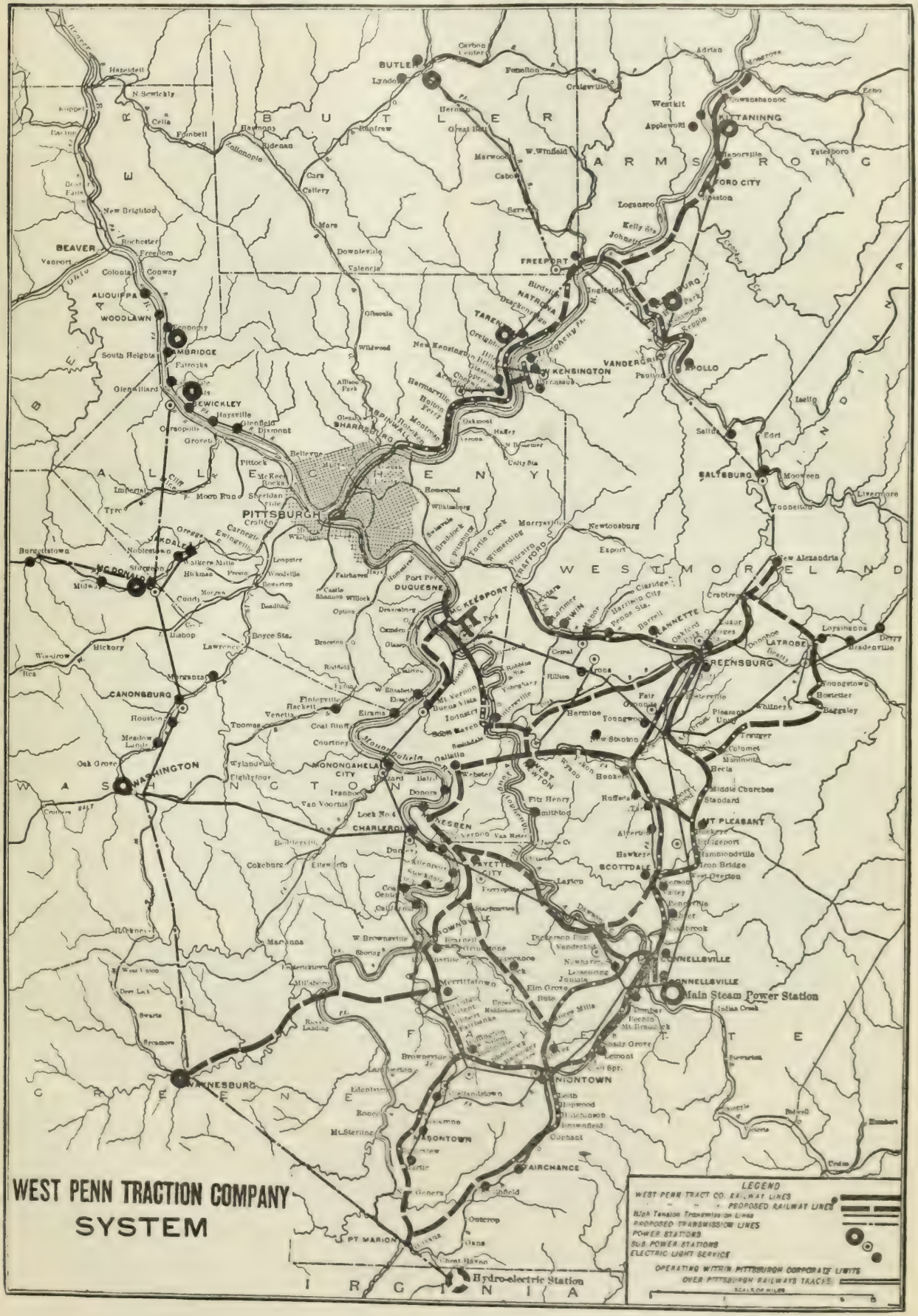
Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.47 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.


WEST PENN TRACTION COMPANY
SYSTEM
Main Steam Power Station
Hydro-electric Station
LEGEND
WEST PENN TRACT CO. RAILWAY LINES
PROPOSED RAILWAY LINES
High Tension Transmission Lines
PROPOSED TRANSMISSION LINES
POWER STATIONS
SUB. POWER STATIONS
ELECTRIC LIGHT SERVICE
OPERATING WITHIN PITTSBURGH CORPORATE LIMITS
OVER PITTSBURGH RAILWAYS TRACKS
SCALE OF MILES
BUTLER
KITTANNING
FORD CITY
FREEPORT
BEAVER
ALIQUIPPA
WOODLAWN
AMBRIDGE
SEWICKLEY
NEW KENSINGTON
VANDERGRIFT
APOLLO
SALTSBURG
PITTSBURGH
MCDONALD
CANONSBURG
WASHINGTON
MONONGAHELA CITY
CHARLEROI
DUQUESNE
McKEESPORT
WILKINSBURG
EDGEWOOD
TURTLE CREEK
WILMERDING
HOMESTEAD
BRADDOCK
WEST NEWTON
GREENSBURG
LATROBE
JEANNETTE
IRWIN
PENN
HARRISON CITY
PENN STA.
PT PLEASANT
SCOTTDALE
CONNELLSVILLE
UNIONTOWN
MASONTOWN
FAIRCHANCE
WAYNESBURG
PT MARION
WEST VIRGINIA
PENNSYLVANIA
ALLEGHENY
WESTMORELAND
BUTLER
ARMSTRONG
BEAVER
WASHINGTON
GREENE

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	--	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928
Wilk. & E. P. M. ($2,000 000 gold) ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	588,000	July 1 1931

Union Trust Co., Pittsburgh, Trustee.

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Ptts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.63 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	----	7 A-O 31	$38 per sh. pd in. See text
1st mtge 5s	----	1887	5 A-O	$750,000 Oct 1 1927

Fidelity Title & Trust Co., Ptts., Trustee.

Guaranteed Bonds—

Bloomfield Street Ry 1st cur	1893	5 F-A	250,000	Aug 1 1923

Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—On company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	July '12, 2%
1st mtge $200,000 gold ($1,000)	1893	6 g M-S	200,000	Sept 1 1913

Int. at Safe Dep. & Trust Co., Ptts., Trustee

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 1905 to 1911, inclusive, 4% per annum. In 1912, Jan., 2%.

ROAD.—Operates 11.55 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar. prin. and int.	1905	5 g A-O	200,000	Oct. 1 1935

Int. at office of Brown Bros. & Co., Phila.

Dividends.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(j) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891 and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	----	$1,075,000	----
2d mtge $100,000 ($500) gold	1895	6 g A-O	100,000	Oct 1 1915

Int. at Union Trust Co., Pittsburgh Trustee

1st con mtge $1,000,000 gold	1900	5 g A-O	675,000	Oct 1 1950

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Gen mtge $3,000,000 ($1,000) gold	1903	5 g M-N	700,000	Nov 1 1953

Int. at Northern Trust Co., Phila., Trustee.

People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 1917

Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the $1,000,000 consols, $175,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $800,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec. W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(k) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908 due July 1 1938. Int. 5%, payable Jan. and July at company's office Ptts. Union Tr. Co. of Ptts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION & WATER POWER CO.

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of Am. Water Works & Guar. Co. in V. 94, p. 984. The West Penn Trac. & Wat. Pow. Co. leases for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. West Penn Trac. com. stockholders received 1 share each of com. and pref. of West Penn Trac. & Water Pow. Co. for 1 share of their com. stock. The West Penn Trac. & Water Pow. Co. owns $500,000 stock of Cheat River Hydro-Elec. Co., the West Penn Trac. Co. owning the remaining $1,500,000 stock. On Aug. 1 1912 took over the Wheeling Trac. Co. V. 95, p. 237.

STOCK—	Div. Paid.	Outstanding.	Last Divid'd.
Common, $20,500,000 ($100)	----	$20,497,400	----
Pref. $6,500,000 ($100) 6% cum	Q-M 15	6,497,400	Sept '12, 1½%

Dividends.—On pref., 1½% quarterly since organization.

EARNINGS.—For 12 mos. end. June 30 (not incl. Wheeling property), see V. 95, p. 358.

Year—	Gross.	Net aft. Tax.	Fixed Chgs.	Bal., Sur.
1911-12	$2,666,295	$1,290,666	$858,429	$432,237
1910-11	2,071,883	1,056,005	------	------

ROAD.—Operates about 301.72 miles of track.

OFFICERS.—Pres., W. S. Kuhn; V.-Ps., J. S. Kuhn and C. W. Scheck Sec., Byron Trimble; Treas., J. B. Van Wagener.—V. 94, p. 984, 1318, 1628; V. 95, p. 237, 298, 358.

(l) West Penn Traction Co.—(*See Map on page* 103.)

Entire com. stock is owned by West Penn Trac. & Water Power Co., which company also leases the West Penn Trac. Co. for 990 years. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Aliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561), Kiskiminetas Valley Elec. Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. Operates 209 miles of track and furnishes electric light and power in over 110 municipalities within a radius of 50 miles of Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Q-M 15	$6,500,000	Sept '12, 1½
Pref, $1,625,000 ($100) 6% cum	----	Q-J 15	1,625,000	July '12, 1½
First mtge $25,000,000 gold ($1,000 and $500)	1910	5 g J-D	3,520,000	June 1 1960

Int. at Equitable Trust Co., New York.

Kitt. & Ford City 1st M gold ($1,000) sink fd	1898	5 M-S	27,500	Dec 1 1928

Union Trust Co., Pittsburgh, Trustee.

Pittsb & Alleg Vall 1st M ($250, $500 & $1,000)	1910	5 g M-N	750	May 1 1940

Int. at Safe Dep & Tr. Co. of Pittsb., Trus.

Alleg Vall St 1st M $2,000,000 g not redeemable	1906	5 g F-A	1,680,000	Feb 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $12,305,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is pledged as collateral for the bonds.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. since, to and incl. July 1912. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, Mch., 1%; June, 1½%; Sept., 1½%.

EARNINGS.—For calendar years:

Year—	Gross Receipts.	Net (after Taxes).	Fixed Charges.	6% W. P. Tr. Pf. Divs.	W. P. Tr. Com. Divs.	Surplus.
1911	$2,260,287	$1,148,006	$665,776	$97,500	(4) $260,000	$124,730
1910	2,042,002	1,054,360	608,004	97,500	(1) 65,000	283,856

OPERATIONS, &c.—Operates 209 miles of track (incl. the Pittsburgh McKeesport & Greensburg Ry). Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly; it furnishes service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns, about 110 cities and towns being served.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165 V. 94, p. 561, 623, 769, 984, 1187.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39, 590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1911, 2%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	Aug. '12, 1¼
First mtge $6,000,000 gold ($500 and $1,000)	1905	5 g A-O	5,628,000	Jan 1 1931

Int. at Colonial Trust Co., N. Y., Trustee.

Coll trust mtge $6,000,000 g ($1,000 $10,000 & $50,000)	1910	5 g A-O	1,029,000	Jan 1 1931

Trust Co. of America, New York, Trustee.

P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	2,842,000	Jan 1 1931

Interest at Colonial Trust Co., Pittsburgh Trustee.

Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932

Int. at Colonial Trust Co., Ptts., Trustee.

Bonds.—In addition to the issues given above, there are $372,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,500 stk. of West Penn. Interur. Rys., $2,999,600 of Ptts. McK. & Connells-Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i., by the Ptts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. Aug. 1912. On common, in 1910, 2%; in 1911, 2%.

ROAD.—Included in West Penn Traction Co.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 86, p. 422, 411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000			$1,030,000	
1st M, $1,500,000 ($1,000), gold c*	1901	5 g J-J	1,500,000	July 1 1931
		Int. at Harrisburg Tr. Co., Harrisb., Trustee, or at Manufacturers' Tr. Co., Providence, R. I.		

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in., 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221

(2) Wheeling Traction.—A trolley road.

On Aug. 1 1912 the West Penn Trac. & Water Power Co. acquired control. V. 95, p. 237.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 30 40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last tfer., &c.	Maturity.
Stock $2,500,000 ($100)		Q-J 15	$2,276,900	July '12, 1¼%	
Wheeling Traction 1st mtg. $2,500,000 ($1,000, $500) c*	1901	5 g J-J	2,500,000	Jan 1 '13	
		Cleveland Trust Co. Cleveland, trustee			
gold		Interest at Nat. Bank of Commerce, N. Y.			

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%.

EARNINGS.—For cal. year 1911, gross, $768,202; net after taxes, $370,261; fixed charges, $177,884; bal., $192,377.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 92, p. 796, 882; V. 93, p. 1727; V. 94, p. 1628; V. 95, p. 237, 298, 619.

(a) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000			$500,000	
First mtg $650,000 guar gold ($1,000) c*	1905	5 g M-N	500,000	May 1 1935
		Int. at Dollar Sav. & Tr. Co., Wheeling, trustee		
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J J	150,000	Jan 1 1926
		Int. at the Trust Co of America, N Y, trustee		

Bonds.—Of the $650,000 new bonds $150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Ray and O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)			$500,000	
First mtg $500,000 gold ($1 000 and $500) c*	1903	5 g A O	443,000	April 1 1933
		Int. at Knickerbocker Tr. Co., N. Y., trustee		

Bonds.—Are subject to call on any interest date to 1912 at 105 and int. thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville mostly on private right of way. County *franchises* are perpetual. Standard gauge: 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)			See text	
1st mtge. $500,000, gold ($1,000) c*	1906	5 g M-N	$65,000	Nov 1 1926
		Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust		

Bonds.—Redeemable at 102. Bonds are guaranteed p. & l. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($50)			$1,500,000	
1st mtge $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935
		Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.		
Bills payable June 30 1912			982,500	

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $224,250; net, $65,676. In 1910-11, gross, $209,120; net, $52,241.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1552.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000			$3,000,000	
1st mtge $3,500,000 gold ($1,000) c*	1906	5 g J D	2,500,000	June 1 1936
		Int. at Union Trust Co., Pittsburgh, Trustee.		

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926, int. J-J at Continental Trust Co., N. Y., Trustee; authorized, $100,000; issued $80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%.

EARNINGS.—For year ending Dec. 31 1911, gross, $34,953; net, $15,260; fixed charges, $7,383; surplus, $7,883.

ROAD.—Owns 7.78 miles of track. [illegible] Pres., E. N. Sanderson; V.-Ps., C. S. Sims and W. H. Williams; Sec., & Aud., W. H. Elder; Treas. & Gen. Mgr., H. L. Barber; Asst. Treas., H. F. Atherton; Comp., W. H. Davies.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $295,000 ($100)			$295,000	
Pref $110,000 ($100) 6% cum. (redeemable at 112) c*		6 M-S 15	110,000	Sep '16 '12 3%
1st mortgage $300,000 gold ($1 000) c*	1900	4½ g J D	260,000	Dec 1 1920
		Int. at Old Colony Tr. Co., Boston, Trustee.		

EARNINGS.—For year ending June 30 1912, gross, $120,056; net, after taxes, $30,756; interest, $12,606; balance, $18,150.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. since to and incl. Sept. 1912.

ROAD.—Plymouth through Kingston and Hanson to Whitman, 24.4 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60 lb. rail.

OFFICERS.—Pres., James D. Thurber, V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)			$300,000	
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J J	315,000	July 1 1924
		Int. at Columbia Ave. Tr. Co. Phila., Trust		

EARNINGS.—For year ending June 30 1911, gross, $56,873; net, $18,249; other income, $4,983; int and taxes, &c., $18,042; surplus, $5,181.

ROAD.—Owns and operates 2 [illegible] extending through Middleport, Pomeroy, Syracuse and Racine, O.

OFFICERS.—Pres., John Blair McAfee; V.-P. & Sec., J. Clark Moore; Treas., Irvin Barndt. General office, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000			$20,000	
Mortgage, $70,000, gold c*		5 g A O	70,000	1960
		Int. pay. at office of trustee, Orange Co. Tr. Co., Middletown, N.Y., Trus.		

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)			$1,000,000	
1st mortgage $1,000,000 ($500) gold c*	1905	5 g J J	Non.	July 1 1935
		Int. at Trust & Sav. Bk., Ch., Tr.		

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball, V. P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in 1907. Has acquired by merger all the property, rights and franchises of the Consolidated Elec. Light Co. of Maine, Portland Lighting & Pow. Co. and Portland Elec. Co., owns practically all of the common stock of the Lewiston Augusta & Waterville Street Ry. and has leased the Portland RR. Co. for 99 years. See V. 94, p. 826. It thus owns and controls the entire street railway and electric light and power business in Portland, and controls interurban lines from Portland to South Portland, Cape Elizabeth, Scarboro, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also to Falmouth, Yarmouth, Freeport, Brunswick and local (except in Waterville), and interurban lines between Brunswick, Bath, Lisbon, Lewiston and Auburn, and from Lewiston through Sabattus to Gardiner, Hallowell, Augusta and Waterville. Also from Auburn to Mechanic Falls and Turner, and from Augusta to Winthrop and Togus.

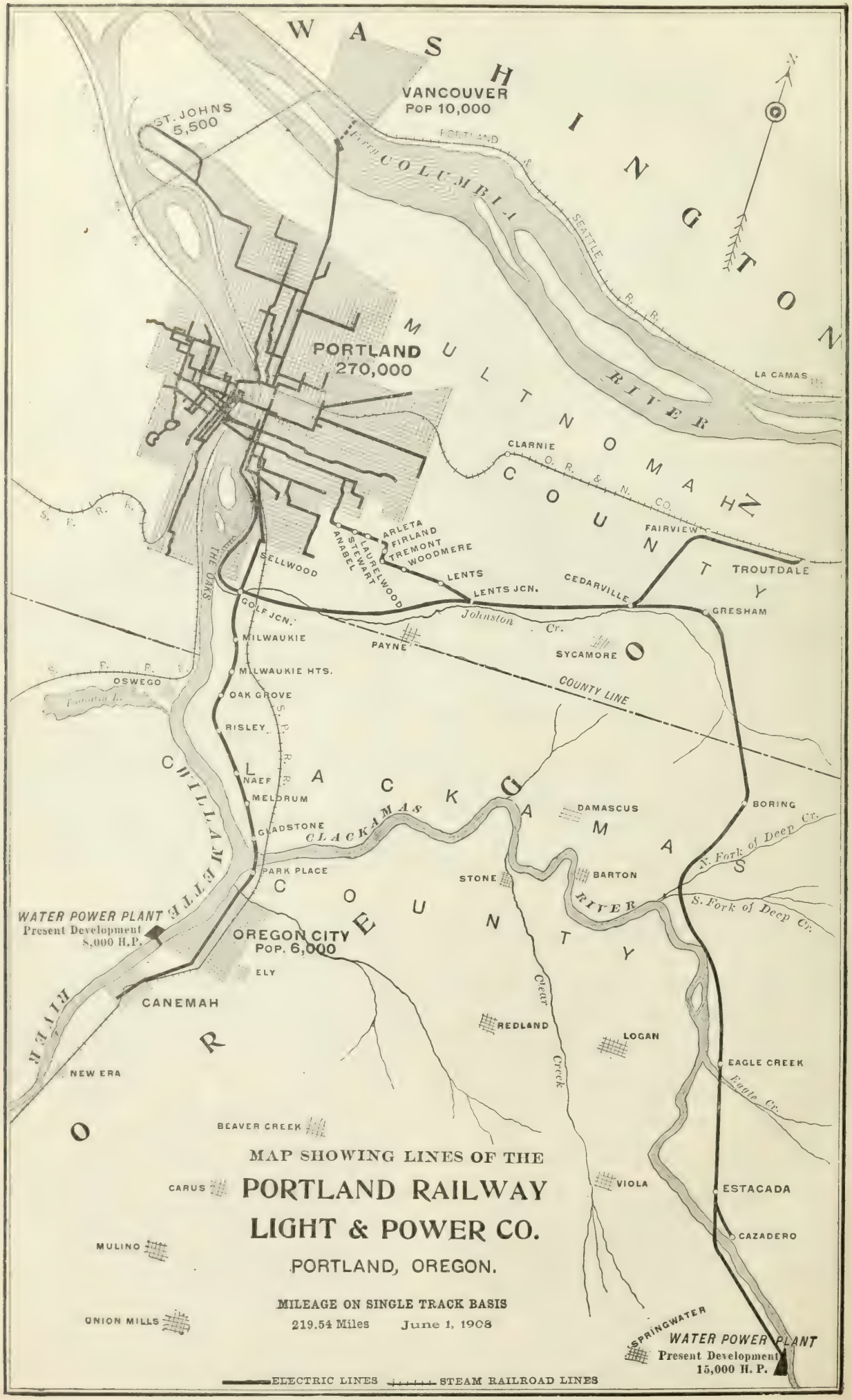
Franchises both for the company and its subsidiaries are either perpetual or terminate subsequent to 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000			$2,700,000	
Pref $2,300,000 ($100) 6% cum.; red at 120 & acer div		Q-F	2,300,000	
1st & ref mtge $10,000,000 gold ($1,000) c*	1912	5 M-S	1,700,000	Sept 1 1942
		Int. in N. Y., Windsor Tr. Co., N. Y., Trus.		
Port Elec Co pref stk $500,000 ($100) 6% cum (see text)		Quar	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000 sink fd. c*	1906	5 A-O	1,500,000	Aug 1 1926
		Int. at Portland Trust Co., Portland, Trustee		
PortLtg & Pow 1st mtge	1901	4	500,000	April 1 1921
Consol Elec Lt Co 1st mtge	1900	4½	500,000	Jan 1 1925
Consol Elec Lt Co deb $150,000	1908	6	85,000	See text

Stock.—Company has option at any time to red. all or part of the Port. Elec. Co. pref. stock at 115 and acer. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock falls due and is payable on Aug. 1 1926 at par and acer. divs. There are $500,000 Port. Elec. Co. 2d mtge. bonds deposited to secure this pref. stock.

Bonds.—Of the remaining 1st & ref. mtge. bonds $5,085,000 are reserved for prior liens and $5,215,000 are for extens., add'ns, impts. and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Bonds have an impt. fund beginning July 1 1915 of 1% per ann. of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. V. 95, p. 561. Port. Elec. 1st mtge. bonds Nos. 1 to 375 are callable on 5 weeks' notice on any int. date at par. Any or all remaining bonds are red. at 110 and int. Sk. fd. of 1% per ann. of bonds out began Aug. 1 1911. V. 90, p. 1243. Consol. Elec. Lt. debs. now outstanding are due $15,000 each Feb. 15, $45,000 having been retired.

EARNINGS.—Of combined properties for year end. June 30 1912, gross, $2,053,375, net, $804,534; fixed chgs., sub. cos., $626,853; int. on Cumb. Co. Pow. & Lt. Co., $85,000; bal., $92,681.


WASHINGTON
VANCOUVER
POP 10,000
ST. JOHNS
5,500
COLUMBIA RIVER
PORTLAND & SEATTLE R. R.
PORTLAND
270,000
MULTNOMAH COUNTY
LA CAMAS
CLARNIE
O. R. & N. CO.
FAIRVIEW
TROUTDALE
S. P. R. R.
THE OAKS
SELLWOOD
ARLETA
FIRLAND
TREMONT
WOODMERE
LAURELWOOD
STEWART
ANABEL
LENTS
LENTS JCN.
CEDARVILLE
GRESHAM
GOLF JCN.
MILWAUKIE
PAYNE
Johnston Cr.
SYCAMORE
OSWEGO
MILWAUKIE HTS.
OAK GROVE
RISLEY
COUNTY LINE
NAEF
MELDRUM
GLADSTONE
CLACKAMAS
CLACKAMAS COUNTY
DAMASCUS
BORING
N. Fork of Deep Cr.
PARK PLACE
STONE
BARTON
RIVER
S. Fork of Deep Cr.
WILLAMETTE
WATER POWER PLANT
Present Development
8,000 H.P.
OREGON CITY
POP. 6,000
ELY
CANEMAH
REDLAND
LOGAN
Clear Creek
EAGLE CREEK
Eagle Cr.
NEW ERA
OREGON
BEAVER CREEK
MAP SHOWING LINES OF THE
CARUS
PORTLAND RAILWAY
LIGHT & POWER CO.
PORTLAND, OREGON.
VIOLA
ESTACADA
CAZADERO
MULINO
MILEAGE ON SINGLE TRACK BASIS
219.54 Miles June 1, 1908
UNION MILLS
SPRINGWATER
WATER POWER PLANT
Present Development
15,000 H. P.
ELECTRIC LINES
STEAM RAILROAD LINES

PROPERTY.—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers within 25 miles of Portland and a steam power plant in Portland, combined capacity 29,292 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

OFFICERS.—Pres., Chas. O. Bancroft; V.-Ps., P. G. Gossler and Frank Silliman Jr.; Treas., Chas. F. Berry; Gen. Mgr., Harry B. Ivers.—V. 92, p. 465; V. 94, p. 350, 701, 826; V. 95, p. 361.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner Rlt. *Franchises* are perpetual. Does a freight business. Does light and power business in Freeport.

Owns the stock and bonds of Brunswick & Yarmouth Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911, V. 93, p. 1787.), which owns the stock of Freeport Elec. Lt., Heat & P. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum	----	Q-F	600,000	Aug'12,1½%
First and refunding mort-gage, $5,000,000 ($1,000), gold	1907	5 g A-O	1,700,000	April 1 1937
Notes $500,000 gold ($1,000) red at 101 and int	1911	5 J-D	349,000	June 1 1913

Old Colony Trust Co., Boston, Trustee. c* Interest at agency of company, Boston. c Int. at J. & W. Seligman & Co., New York.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mortgage $1,000,000 gold ($500 & $1,000)	1898	5 M-S	845,000	Mch 1 1918

c Int. at State Trust Co., Augusta, Me., trust.

Bath St Ry 1st mtge $300,000 gold ($1,000)	1893	5 g J-J	70,000	July 1 1913

c* Int. at Amer. Trust Co., Boston, trustee.

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G gen mtge con-vertible	1901	4 J-J	250,000	July 1 1951
Aug Win & Gard 1st M $250,000 gc*	1902	4 g J-J	150,000	July 1 1952
Aug Win & Gard gen M $125,000 (500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1936

c Int. at Augusta Trust Co., Augusta, Me., Trust. c* Interest at Augusta Trust Co., Trustee.

Bonds.—The $5,000,000 1st M. bonds are subj. to call on any int. day at 107½ and int. No sinking fund. $1,415,000 are reserved for prior liens, $466,000 are in treas. and $1,419,000 are reserved for extens. & impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time. $82,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Series "A" notes are secured by deposit of $466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Aug. 1912.

EARNINGS.—For year ending June 30 1912, gross, $609,367; net, after taxes, $226,707; interest, $173,379; surplus, $53,328.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161 miles. 103 pass., 11 freight and 6 express cars, 15 snow plows and 6 misc. cars.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826.

(2) Portland Railroad.—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on $2,000,000 stock.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Elec-Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 5% guar	----	5%	$2,000,000	----------
Port RR 1st M $500,000 g	1893	4½ g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st M $400,000 gold ($1,000)	1895	5 g M-N	400,000	Nov 1 1915
Port RR 1st con $3,000,000 ($1,000 & $500) gold	1901	3½ g J-J	1,600,000	July 1 1951
Port Rlt notes $600,000 gold ($1,000)	1911	4½ g J-D	450,000	Dec. 1 1916

Int. at Amer. Tr. Co., Boston, Trustee. c* Int. at Portl'd Tr. Co., Port., Trustee. c* Int. at Union Safe Deposit & Trust Co., Portl.

Bonds.—Of the auth. issue of $3,000,000 consols, $900,000 are reserved to retire prior liens and $400,000 are held for exten. Bonds *can be called* at par on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. Co. guar. int. on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any interest day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

Divs.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	to '11 incl.
P. C.	6	6	6	6	5	6	3	3	3	3½				4 ann.

ROAD.—Operates about 103 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Beach. A steam-power plant, 6,000 h.p. capacity.

ANNUAL REPORT.—For the years ending June 30 as below:

	1912.	1911.		1912.	1911.
Gross earnings	$965,730	$931,400	Dividends	$100,000	$79,960
Net earnings	308,274	236,437	Surplus for year	62,706	11,009
Interest & taxes	145,568	145,168			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 106.)

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Pow. Co. V.94,p.983. It now owns and operates practically the entire street railway and all electric light and power plants of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale and Cazadero. Also owns practically all the street railways and electric light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933 and in Salem in 1934. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $25,000,000 ($100)	----	-----	Q-M {$25,000,000 {65% paid	Sept. '12, $1
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text)	1912	5 F-A	16,000,000	Feb 1 1942
Portland Ry Lt & Pow notes	1912	5 M-N	5,000,000	May 1 1914
$5,000,000 g (see text)				
Portland Ry first and refund. mortgage, $10,000,000 gold ($1,000) sink fund	1905	5 g M-N	8,523,000	Nov. 1 1930.
Willamette Bdge 1st M, not subj to call ($1,000) g	1889	6 M-S	100,000	Mch 1 1914
City & Suburban consol M, subj to call ($1,000) gold	1891	6 g M-S	87,000	Sept. 1 1916
City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g	1900	4 J-D	1,200,000	June 1 1930
Portland Gen El first mtge, See text g ($1,000)	1905	5 g J-J	8,000,000	July 1 1935
Mt Hood Ry & Pow 1st mtge $5,000,000 g ($1,000) s.f.	1907	5 g J-J	See text	Jan 2 1937

Old Colony Trust Co., Boston, Trustee. c* Interest at agency of company, Boston. c Int. at J. & W. Seligman & Co., New York. c* Int. at Amer. Trust Co., Boston, trustee. c Int. at State Trust Co., Augusta, Me., trust. c* Interest at Augusta Trust Co., Trustee. c Int. at Augusta Tr. Co., Augusta, Me., Trust. c* Interest at Augusta Trust Co., Trustee. c Int. at Harris, Forbes & Co., New York. c* Union Trust Co., San Francisco, Trustee.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $18,000,000 are reserved for prior liens and $41,000,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & l. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole after ten years or for the sink. fd. at 105 and int. Present issue of $16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631.

Port. Ry. Lt. & Pow. notes are red. at par and int. on or after Nov. 1 1912 on 60 days' notice. Denomination $1,000, $5,000 and $50,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock of that company). V. 94, p. 1186.

The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '09, inclusive; $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $211,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia Stock Exchanges V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1427.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Port. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1½% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1937.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1; Sept., $1.

EARNINGS.—For calendar years:

Year—	*(Gross. Net after Taxes).*	*Interest.*	*Balance.*
1911	$6,336,703 $3,266,806	$1,510,280	$1,756,526
1910	5,638,895 2,914,518	1,398,029	1,516,489
1909	4,818,022 2,399,112	1,270,625	1,128,487

ROAD.—Operates a total of 292 miles of single track. Owns 643 passenger cars, 441 freight and work cars and 13 locomotives. Water-power plants have a capacity of 60,000 h. p.; steam plants, 22,400 h. p. capacity. Total capacity, 82,400 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-Ps., F. I. Fuller, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila. Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Gen. Mgr., F. W. Hild.—V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250; V. 95, p. 298.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6%	200,000	In 1911,6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold	1908	5 g M-N	2,000,000	May 1 1933

c* & r. Int. at Columbia Trust Co., N. Y., Trustee.

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On preferred in 1911, 6%.

EARNINGS.—For year ending Sept. 30 1911, gross, $651,069; net, after taxes, $277,798; other income, $6,155; int., $106,488; pref. divs., $12,000; surplus, $165,465.

ROAD.—Operates Portland to Salem, 51.01 miles; Garden Home to Forrest Grove, 19.27 miles; and from West Woodburn to Woodburn, 2.53 miles; total length of line, 72.81 miles. Standard gauge. 70-lb. T rail. An extension from Salem to Albany, about 60 miles, is expected to be completed by June 30 1912.

OFFICERS.—Pres., J. H. Young; V.-P., C. H. Carey; Sec. & Comp., W. F. Turner; Treas., T. N. Dunbar; Gen. Mgr., C. A. Coolidge.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535.

PORTLAND EUGENE & EASTERN RY.

In 1912 the Southern Pacific Co. acquired control of this company and the Corvallis & Alsea RR. (a 26-mile steam road to be electrified) and the street railway system in Salem formerly used by Portland Ry. Lt. & Pow. Co. V. 95, p. 48.

ORGANIZATION.—Incorp. in Oregon on Oct. 7 1907 to construct a line, 125 miles, to connect Portland, Salem, Albany and Eugene.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First consol mtge $10,000,000 gold ($1,000)	1911	6 g J-J	1,200,000	July 1 1936

c* Equitable Trust Co., New York, trustee.

Bonds.—Remaining bonds are for improvements, betterments, construction and acquisitions. Subj. to call at 105 and int. Sink. fd. begins after 5 years.

EARNINGS.—For 12 mos. end. May 31 1912, gross, $144,000; net, after taxes, $74,000.

ROAD.—Is constructing a line connecting Portland, Salem, Albany and Eugene, of which 18 miles are in operation. Standard gauge. 75-lb. T rails.

OFFICERS.—Pres., Robt. E. Strahorn; Sec. & Aud., W. M. Newell.—V. 94, p. 417; V. 95, p. 48, 420.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000	----	-----	$250,000	----------
First mortgage, $250,000 gold, sinking fund	1906	5 g J-J	109,000	July 1 1916

Interest at Bankers' Trust Co., N. Y., Trus.

Bonds.—A sinking fund will retire $25,000 of bonds annually; $141,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For cal. year 1911, gross, $217,026. In 1910, gross, $207,136.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361.

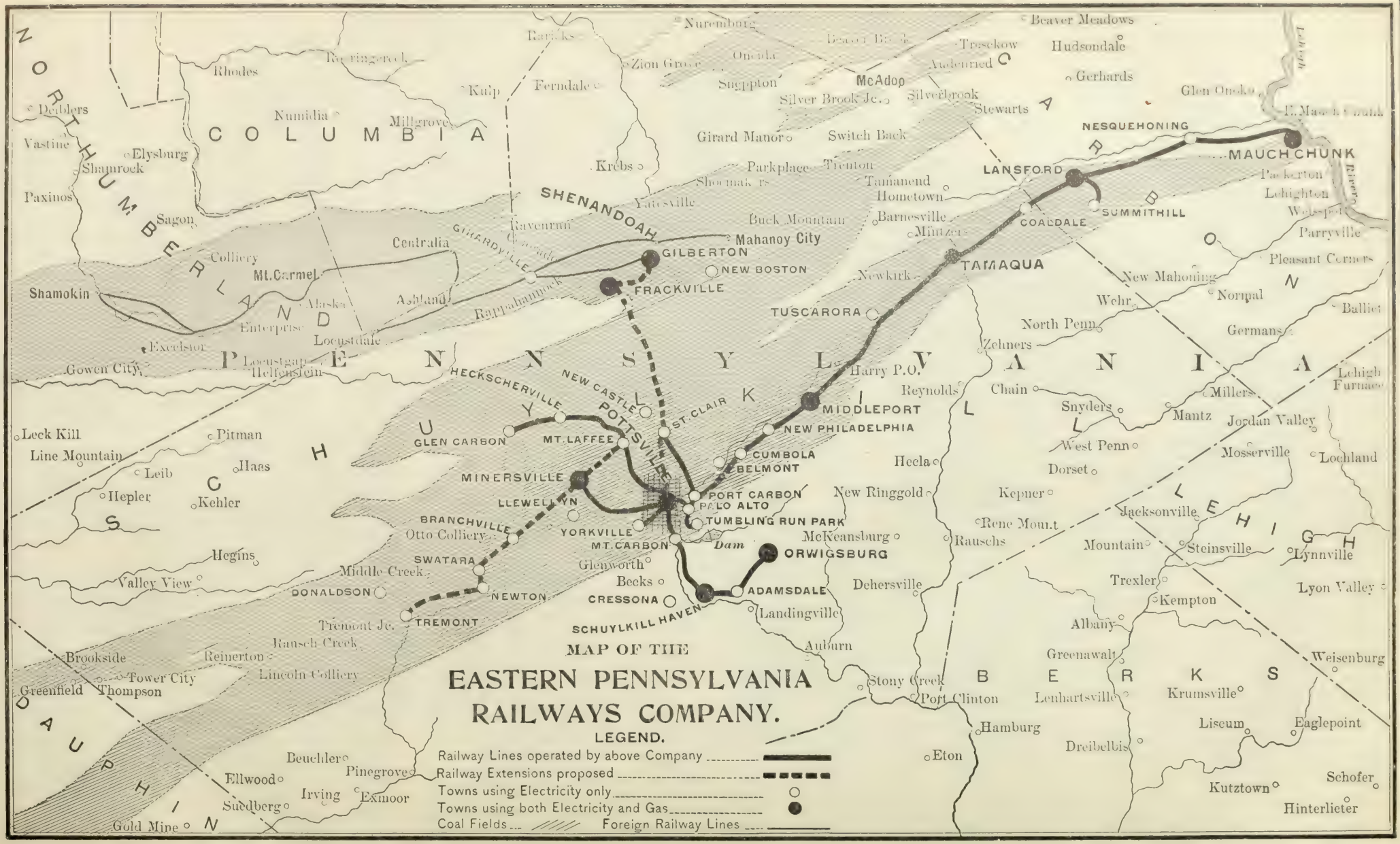
POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 108.)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	East. Pa. L., H. & P. Co. of Cressona.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. *Franchises* are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.


NORTHUMBERLAND
COLUMBIA
SCHUYLKILL
DAUPHIN
LEBANON
LEHIGH
BERKS
PENNSYLVANIA
Nuremburg
Beaver Meadows
Hudsondale
Gerhards
Glen Onoko
E. Mauch Chunk
Rhodes
Ringgold
Kulp
Ferndale
Zion Grove
Oneida
Sheppton
McAdoo
Tresckow
Audenried
Silver Brook Jc.
Silverbrook
Stewarts
Girard Manor
Switch Back
NESQUEHONING
MAUCH CHUNK
Numidia
Millgrove
Dublers
Vastine
Elysburg
Shamrock
Paxinos
Sagon
Krebs
Parkplace
Trenton
Tamanend
Hometown
LANSFORD
Packerton
Lehighton
Weissport
Parryville
SUMMITHILL
COALDALE
Barnesville
Mintzer
Buck Mountain
Yatesville
Ravenrun
Centralia
Colliery
Mt. Carmel
Shamokin
Ashland
Alaska
Enterprise
Excelsior
Locustdale
Locustgap
Helfenstein
Gowen City
Rappahannock
GILBERTON
Mahanoy City
NEW BOSTON
FRACKVILLE
SHENANDOAH
GIRARDVILLE
TAMAQUA
Newkirk
New Mahoning
Normal
Wehr
Ballietsville
Pleasant Corners
North Penn
Germans
Zehners
TUSCARORA
Harry P.O.
Reynolds
Chain
Millers
Lehigh Furnace
Snyders
Mantz
Jordan Valley
West Penn
Mosserville
Lochland
Dorset
Heckscherville
New Castle
Pottsville
St. Clair
MIDDLEPORT
NEW PHILADELPHIA
GLEN CARBON
MT. LAFFEE
CUMBOLA
BELMONT
Leck Kill
Line Mountain
Pitman
Leib
Haas
Hepler
Kehler
MINERSVILLE
LLEWELLYN
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
Heela
New Ringgold
Kepner
Jacksonville
Rene Mount
Rauschs
Mountain
Steinsville
Lynnville
BRANCHVILLE
Otto Colliery
YORKVILLE
MT. CARBON
Dam
ORWIGSBURG
McKeansburg
Hegins
SWATARA
Middle Creek
Valley View
Glenworth
Becks
DONALDSON
NEWTON
CRESSONA
ADAMSDALE
Dehersville
Trexler
Kempton
Lyon Valley
Landingville
SCHUYLKILL HAVEN
Albany
Tremont Jc.
TREMONT
Rausch Creek
Auburn
Greenawalt
Weisenburg
Brookside
Reinerton
Tower City
Lincoln Colliery
Greenfield
Thompson
Stony Creek
Port Clinton
Lenhartsville
Krumsville
Hamburg
Liscum
Eaglepoint
Dreibelbis
Eton
Beuchler
Pinegrove
Ellwood
Irving
Exmoor
Suedberg
Gold Mine
Kutztown
Schofer
Hinterlieter
MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Railway Extensions proposed
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	-------	$4,000,000	----------
Pref., $1,000,000 ($100) 5% c.	----	-------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000) c*	1906	5 g J-J	3,187,600	July 1, 1936
	Central Trust Co., New York, Trustee.			
Pottsv. & Read. first mtge. g $100,000 ($1,000) c*	1895	6 g F-A	99,000	Feb. 1 1925
	Int. at Real Estate Trust Co., Phila., Trustee			
Schuyl El Ry 1st M $500,000 g ($500 and $1,000) gold c*	1895	6 g F-A	295,000	Feb. 1 1925
	Int. at Real Estate Trust Co., Phila., Trustee			

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $594,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since to Sept. 1912.

REPORT.—For 12 mos. ending Mch. 31 1912, gross, $762,340; net, after taxes, $270,192; int. and rentals, $213,897; surplus, $56,295.

ROAD.—Operates 70.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Crockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	-------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000 c*	1894	5 g J-J	348,000	July 1 1924
	Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.			
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	117,000	July 1 1937
	Int. at Poughkeep. Tr. Co., Pough., Trustee.			

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $56,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS. -For 12 mos. end June 30 1912, gross from operation, $189,627; net, $69,274; adjustments, $15; charges and taxes, $33,873; surplus, $35,416.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold c*	1901	5 g J-J	165,000	July 1 1921
	Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.			
Current liabilities June 30 1911	----	-------	91,950	----------

EARNINGS.—For year ending June 30 1911, gross, $54,463; net, $8,722; charges, $13,850; deficit, $5,128.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I., 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas: A. W. Capp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $3,499,400 of the common stock and $3,510,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $6,000,000 ($100)	----	----------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cu.	----	----------	469,800	Sept. 12, 1¾
1st & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	See text.	Nov 1 1951
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust			
Pueblo Traction & Lighting first mortgage $1,500,000 gold ($1,000) c*	1901	5 g J-J	1,040,000	Jan 1 1921
	Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.			
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) gold sinking fund c*	1902	5 g A-O	2,097,000	Oct 1 1922
	Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.			

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, $3,510,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. $3,137,000 are reserved for prior liens and $3,353,000 for extensions. Subject to call at 105 and interest any day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Suburban mortgage, $1,010,000 are reserved to retire bonds of the Pueblo Traction & Lighting Co. and $207,000 have been canceled. Entire issue is subject to call at 104 and interest. A *sinking fund* began in 1909 which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $60,000 have been canceled.

Dividends.—On pref., 1¾% quar. from June 1912 to Sept. 1912 incl.

EARNINGS.—For year end. June 30 1912, gross, $1,071,741; net, $501,047. In 1910-11, gross, $1,042,243; net, $471,157.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 47 cars, of which 40 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., O. E. Osthoff; Treas., R. J Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large amount of the common stock is owned by Elec. Bond & Share Co.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford, Jonesboro and Goldsboro the franchises extend to 1971, 1971, 1942, 2003 and 1972, respectively, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	791,200	Oct '12, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) c*	1908	5 g F-A	1,365,500	Aug. 1 1938
	Standard Trust Co., N. Y. trus. Int. in N.Y.			
Convertible gold notes c	1908	5 F-A	273,500	Aug. 1 1918
	Standard Trust Co., N. Y., Tr. Int. in N. Y.			

Bonds.—$273,500 1st M. bonds are reserved to retire conv. gold notes, $400,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1¾% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Oct. 1912.

EARNINGS.—For 12 months ending July 31 1912 (combined properties):

Year—	Gross.	Net.	Interest.	Balance.
1911-12	$413,887	$147,054	$95,821	$51,233
1910-11	346,841	128,352	74,764	53,588

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8½ in.; 60-70-lb. T rails; 4 power stations and 3 sub-stations; 77.2 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1 mile of street railway expiring in 1952, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pf $1,000,000 ($100) 7% cum.	----	-------	500,000	Oct. '12, 1¾
First mortgage $5,000,000 g ($1,000) c*	1912	5 g A-O	1,100,000	Apr 1 1942
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

STOCK.—$100,000 preferred stock is in treasury.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div.—1¾%—paid July 1912; Oct., 1¾%.

EARNINGS.—For 12 mos. end. July 31 1912, gross, $338,236; net, $142,026. In 1910-11, gross, $323,304; net, $120,476.

ROAD.—Owns 18 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Wm. Darbee; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	----------	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) c* & r	1911	5 g A-O	3,500,000	Apr 1 1941
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(See Map on page 110.)

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac. the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns or controls through lease the entire street railway, electric light and power business in Richmond except one line of about 5 miles; Petersburg, Norfolk (except line to Virginia Beach), Portsmouth and Berkeley; 29 interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; the electric-light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916.


MAP OF
RICHMOND, VIRGINIA
AND VICINITY
RICHMOND AND PETERSBURG DIVISIONS OF THE
VIRGINIA RAILWAY
& POWER COMPANY
LAKESIDE PARK
GREEN CROSSING
DUMBARTON
BROOK HILL
SINTON CROSSING
DEEP RUN ROAD
SHERWOOD PARK
BALLARD PARK
BROOKLAND PARK
HIGHLAND PARK
CHESTNUT HILL
BARTON HEIGHTS
TO WESTHAMPTON PARK 4.51 MILES
CITY LIMITS
MULBERRY
BOULEVARD
WEST ROAD
Sub-Station
Richmond College
FLOYD Car Barns and Shops
ELM
MEADOW ST.
AVE.
CANAL
BELT LINE
CITY PROPERTY PARK
ASHLAND ST.
RIVER VIEW
NEW YORK AVE.
Old James River & Kanawha Canal
CHINA
Hollywood Cemetery
7th Street Power House Dam
7th Street Power Ho.
Car Barn
FOREST HILL PARK
WOODLAND
SEMMES PARK
MANCHESTER
FERRY ST.
HULL ST.
MAURY ST.
PETERSBURG TURNPIKE
SOUTHERN RAILWAY BELT LINE
R. F. & P. R. R.
Reedy Creek
JAMES RIVER
SEABOARD AIR LINE
CHES. & OHIO
RICHMOND
E. BROAD
E. MAIN
N. 1ST ST.
N. 5TH ST.
17TH ST.
VENABLE ST.
N. 22ND ST.
N. 31ST ST.
Sub-Station
CITY LIMITS
OAKWOOD AVE.
Car Barn
Gillies Cr.
MECHANICSVILLE TURNPIKE
CHICKAHOMINY RIVER
CREIGHTON ROAD
NINE MILE ROAD TO SEVEN PINES
HIGHLAND SPRINGS
YORK RIVER BRANCH
SOUTHERN RAILWAY
FAIR OAKS
WILLIAMSBURG ROAD
SEVEN PINES
ROCKETTS
WILLIAMSBURG ROAD
National Cemetery
CHARLES CITY ROAD
RICHMOND
MANCHESTER
VIRGINIA RAILWAY & POWER CO. INTERURBAN R. R.
CENTRALIA Sub-Station
TIDEWATER & WESTERN ATLANTIC COAST LINE R. R.
Franks Branch
APPOMATTOX RIVER
Power House
PETERSBURG
LEGEND
VIRGINIA RAILWAY & POWER CO.
MUNICIPAL BOUNDARY
STEAM RAILROADS
SCALE OF MILES
0 ½ 1 1½ 2

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,000,000 ($100)	----	A-O	$11,950,500	Apr 12. 1%
Preferred $8,000,000 ($100)	----	J-J	7,700,000	July '12,2 ½
First and refunding mtge $15,000,000 g ($1,000) c*	1909	5 g J-J	11,003,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 1920
	Metropolitan Trust Co., New York, Trustee.			
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906	5 g J-D	5,451,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., Trustee.			
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S	500,000	Mch. 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange. V. 92, p. 1118.

Bonds.—$110,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with $36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Virginia Ry. & P. Co. bonds. $228,000 are in treas. and remaining $3,659,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125. Unissued Norfolk & Portsmouth first mortgage bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref. 1st div.—1½%—paid July 1 1910. In 1911, 5%. In 1912, Jan., 2½%; July, 2½%. On com., 1st div., 1%, paid Oct. 1911. In 1912, Apr., 1%.

EARNINGS.—Of combined properties for year ending June 30 See V. 93, p. 1319, for 1910-11 report.

	1911-12.	1910-11.
Fare passengers	60,500,584	57,821,444
Free passengers	926,730	1,079,109
Transfers	15,906,711	15,922,825
	77,334,025	74,823,378
Gross earnings	$4,558,194	$4,336,206
Operating expenses	2,322,904	2,266,676
Net earnings	$2,235,290	$2,069,530
Other income	69,159	46,296
Net income	$2,304,449	$2,115,826
Taxes, interest, &c	$1,423,202	$1,396,943
Depreciation	100,000	75,000
Surplus	$781,247	$643,883

ROAD.—The company operates about 252 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 555 cars, 1 locomotive and 2 steamboats.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; President (vacant); Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 165 Broadway.—V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. 456, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437; V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790, V. 94, p. 125; V. 95, p. 112, 751.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June1 907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V.82,p.1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following. Norfolk Street RR., Norfolk & Ocean View Ry. Virginia Electric Co. and the Berkeley Light & Power Co Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,650,000 ($25)	----	-------	$1,650,000	June'12,2½
Norfolk City first mortgage, gold ($1,000) c	1888	6 g J-J	125,000	Jan 1 1913
	Int. at Mercantile Tr. Co., N. Y. City, Trust.			
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Norfolk Street first cons mtge, $1,000,000 gold ($1,000) c	1898	5 g J-J	915,000	Jan. 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt first cons M $4,000,000,g($1,000) s f c*	1899	5 g M-N	2,950,000	Nov. 1 1949
	Int. at International Tr. Co., Baltimore, Tr.			
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., Trustee.			
Car equipment certificates	----	5	7,500	See text.

Bonds.—Of the first consol. mtge., $1,050,000 is reserved to retire outstanding bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p.584 The car equipment certificates mature $2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., (vacant); Vice.-Pres., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS —*See Map on page* 112.—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summerville Division.)

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 911, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole am.
Utica & Mohawk Valley Railway Co	7,500,000	" 100%	" "
Oneida Railway Co	1,923,000	" 100%	" "
Syracuse Rapid Transit Railway Co	5,668,100	" 100%	" "
Rochester Driving Park Association	1,000	" 2.00%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Rochester & Suburban Railway Co	420,000	" 100%	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	174,700	" 87.35%	" "
Canandaigua Gas Light Co	2,800	" 5.6%	" "

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from $1,500,000 to $15,290,200 and purchased from N. Y. C. & H. R. RR. Co. and Cent. Ry. Syndicate the stocks of the first four companies above, ownership of which is now vested in the N. Y. State Railways.

On July 3 1912 the Pub. Serv. Comm. authorized the company to execute a new 4½% first consol. and ref. 50-year mtge. for $50,000,000 (authorized by stockholders on August 24 1912) and to issue $6,670,566 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rapid Transit Ry. com. and preferred stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. Commission also granted authority to purchase the 6 shares of Oneida Ry. stock not already owned. V. 95, p. 48; V. 94, p. 1384, 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730. In Nov. 1911 Public Service Comm., 2d Dist., authorized the issuance of $1,998,000 additional consol. 5s to retire a like amount of Rochester Gas & Electric 5s, due Nov. 1 1912. V. 93, p. 1464. In addition to being a lien on property these consol. 5s are secured by deposit of $4,500,000 N. Y. State Rys. first consols. V. 92, p. 726. On March 16 1912, in a suit brought by the trustee of the Roch. Ry. & Lt. consol. mtge. (V. 93, p. 1789), the Supreme Court at Monroe County decided that the trustee has the right to release, at request of railroad company, part or all of the N. Y. State Rys. consols held as collateral, so that same may be sold for extensions, betterments and impts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,997,700	Oct. '12, 1½
Pref $3,862,500 ($100) 5% cum	----	Q J	3,862,500	Oct. '12, 1¼
1st consol & ref M $50,000,000	-	4½%	-------	50 years
1st consol mtge, Series A, $35,000,000 gold ($1,000)	1910	5 M-N	4,500,000	May 1 196
	Security Trust Co., Rochester, trustee.			
	Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York.			
	Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Real estate mortgages	----	-------	1,500	----------

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—No part of first consolidated mortgage issue exceeding $5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1½ times the amount of div. charge on pref. stock in each of the two years immediately preceding the issue of such additional bonds. $4,375,000 are reserved for prior liens. $300,000 Roch. Ry. consol. mtge. bonds are reserved to retire the Roch. City & B. RR. bonds. The $4,500,000 out. are deposited as additional security for Roch. Ry. & Lt. Co. bonds (V. 92, p. 726). See text above. The Roch. Ry. 2d mtge. bonds cannot be called.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and including Oct. 1912. On com., initial div.—1½%—paid July 1910 and quar since to and incl. Oct. 1912.

EARNINGS.—(See report for 1911 in V. 94, p. 623.)—Combined earnings of Rochester Ry. (incl. Rochester & Sodus Bay Ry. and other roads the n controlled) and Roch. & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending Dec. 31 1911, gross, $3,665,845; net, $1,469,905; other income, $776,752; charges, $841,353; dividends, $1,389,945; surp., $15,359

ROAD.—Operates 149.09 miles of railway, of which 137.50 miles owned and 11.59 miles leased. Of the 149.09 miles operated, 59.56 miles are in Rochester and 89.53 miles in streets and on private right of way in vicinity of Rochester. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.

Company—	*Owned.*	*Leased.*	*Operated.*
a Rochester Electric Railway	4.80	----	----
b Rochester & Suburban Railway	10.43	----	5.87
a Ontario Light & Traction Co	2.23	----	----
Utica & Mohawk Valley Railway	66.65	12.05	78.70
Oneida Railway Co	6.72	42.80	49.52
Syracuse Rapid Transit Railway	45.39	6.44	51.8
c Schenectady Railway Co	59.78	9.58	69.3
d East Side Traction Co	6.44	----	----
Total	202.44	70.87	255.2

a Leased to N. Y. State Rys. *b* Leases 4.56 miles to N. Y. State Rys. *c* N. Y. State Rys. owns a half interest. *d* Leased to Syracuse Rap. Tr. Ry.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Prests., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan, E. J. Cook C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud., J. C Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A White; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.—V. 90, p. 698 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361

(1) Utica & Mohawk Valley Ry.—Trolley.

In Dec. 1905 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. *Franchises* perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 29 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com ($100), $5,000 000	----	Q-M31	$5,000,000	June'12, 1 ¾
Stock, pref 5% non-cum. $2,500,000 ($100)	----	5 Q-M31	2,500,000	June'12, 1 ¼
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*	1904	4½g M S	2,268,000	Sept 1 1941.
	Interest at Harris, Forbes & Co., N. Y.; Ne York Trust Co., New York, trustee.			
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co , N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	30 000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge gold ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr Co., N. Y., Trust.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906 to 1912, incl., 5% per annum. On com., 1907, 1%; 1908, 8%; 1910, 2%; 1911, 4%; 1912, Mch., 1%; June, 1%.

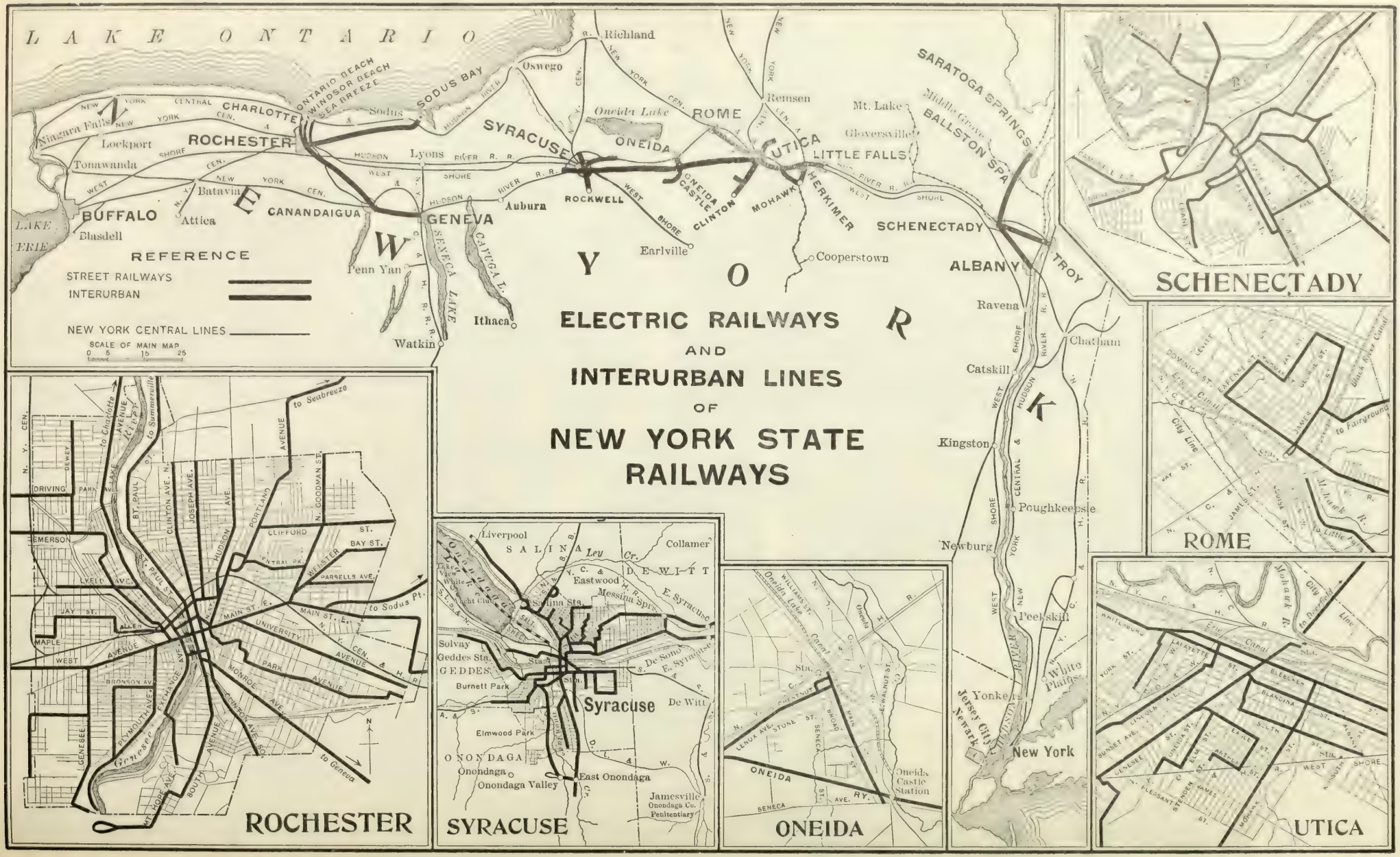
ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1911, gross, $1,336,149; net $619,713; other income, $1,882, charges, $296 853; dividends, $325,000; deficit, $258

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen and W. K. Vanderbilt Jr., N. Y.; Gen. Mgr., B. E. Tilton; Treas., Charles B. Rogers, Utica, Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., R. A White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica. V. 82, p. 161; V. 88, p. 54; V. 93, p. 1727, V. 94, p. 828

(2) Oneida Railway Co.

Has $2,000,000 capital stock, all of which is owned by the N. Y State Rys. In July 1912 P. S. Comm granted N. Y. State Rys. auth. acquire remaining stock. No bonds In July 1912, however, applied to the P. S. Comm. for permission to issue bonds or other evidences of indebte


LAKE ONTARIO
Richland
Oswego
Sodus
SODUS BAY
ONTARIO BEACH
WINDSOR BEACH
SEA BREEZE
CHARLOTTE
Niagara Falls
Lockport
ROCHESTER
Tonawanda
Batavia
BUFFALO
Attica
Blasdell
LAKE ERIE
CANANDAIGUA
GENEVA
Penn Yan
SENECA LAKE
GAYUGA L.
Ithaca
Watkin
Auburn
Lyons
SYRACUSE
Oneida Lake
ROME
Remsen
ONEIDA
UTICA
LITTLE FALLS
Mt. Lake
Gloversville
SARATOGA SPRINGS
Middle Grove
BALLSTON SPA
ROCKWELL
ONEIDA CASTLE
CLINTON
MOHAWK
HERKIMER
Earlville
Cooperstown
SCHENECTADY
ALBANY
TROY
Ravena
Catskill
Chatham
Kingston
Poughkeepsie
Newburg
Peekskill
White Plains
Yonkers
Jersey City
Newark
New York
REFERENCE
STREET RAILWAYS
INTERURBAN
NEW YORK CENTRAL LINES
SCALE OF MAIN MAP
0 5 15 25
ELECTRIC RAILWAYS
AND
INTERURBAN LINES
OF
NEW YORK STATE
RAILWAYS
ROCHESTER
SYRACUSE
ONEIDA
SCHENECTADY
ROME
UTICA

ness to amount of $779,510, for impts. and betterm'ts already made. V. 95, p. 176. Has trackage agreement over the West Shore Rlt. between Utica and Syracuse (see V. 95, p. 361) and operates 111 miles of track. V. 95, p. 176, 361.

(3) Syracuse Rapid Transit Ry.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 446. Now controlled by New York State Rys., which owns entire stock See V. 88, p. 54.

In July 1912 Pub. Serv. Comm. granted N. Y. State Rys. permission to acquire the remaining outstanding stock not already owned by it. V. 94, p. 768; V. 93, p. 1601.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns all of the ($300,000) capital stock of the company. *Franchises* perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the *franchises* and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at $1 per year

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,750,000 ($100)	----	Q-M	$2,750,000	June '12, 1%
Preferred 6% non-cum ($100)	----	Q-J	3,000,000	July '12, 1½
First mtg ($3,250,000) gold ($1,000) c*	1896	5 g M S	2,500,000	Mch 1 1946
Second mtg $750,000 ($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1936
People's RR first mortgage, gold	1891	5 J J	750,000	Jan 1 1921
East Side Traction first mtg $250,000 ($1,000) gold	1899	5 J D	250,000	June 1 1928
Loans payable Aug. 31 1912	----	----	370,000	----

Guaranty Trust Co., New York, trustee

Int. at Citizens Sav. & Tr. Co., Cleve., trustee

Interest at Merchants' Nat. Bank, Syracuse

Int. at Citizens Sav. & Tr. Co., Cleve., trustee

Bonds.—The Rapid Transit mtg of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First divs. on pref. were paid in 1903, 4%; in 1904, 4%; 1905, 4½%; 1906, 5½%; 1907 to 1911, incl., 6% annually. In 1912, Jan., 1½%; Apr., 1½%; July, 1½%. On com. first divs., 3%; paid Feb. 1 1908; in 1909, Feb., 3%; in 1910, none; in 1911, 2%; in 1912, Mch., 1%; June, 1%.

REPORT.—For years ending Dec. 31:

Year.	*Gross.*	*Net.*	*Fixed Chges.*	*Divs.*	*Surplus.*
1911	$1,611,364	$604,316	$316,427	$203,900	$83,989
1910	1,545,842	619,175	388,061	187,422	43,692

ROAD.—Owns and operates 78.18 miles of track; leases 10.81 miles; total 89.02 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 179 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 3 service cars.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Wm. K. Vanderbilt Jr., New York; Gen. Mgr., B. E. Tilton, Syracuse; Sec. & Treas., T. H. Conderman, Philadelphia; Asst. Sec. & Asst. Gen. Aud., A. L. Lynn Jr., N. Y.; Gen. Aud., R. A. White, N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 88, p. 54, 507; V. 91, p. 1712; V. 92, p. 190, V. 93, p. 1388, 1601; V. 94, p. 768.

(4) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652 The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $7,000,000 ($100)	----	----	$4,100,000	June '12, 1½
1st mortgage $2,000,000 gold ($1,000) c*	1901	4½ g M-S	2,000,000	Sept 1 1941
Cons mortgage $7,500,000 gold ($1,000) c*	1903	4½ g M-N	See text.	May 1 1953.

Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int

U. S. Mortgage & Trust Co., N. Y., Trustee

Int. and prin. at Harris, Forbes & Co., N. Y

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds out standing (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266 1086.

Dividends.—Initial div., 2½%, in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911, 6%; 1912, Mar., 1½%; June, 1½%.

EARNINGS.—For year ending Dec. 31 1911, gross, $1,188,003; net, $486,587; other income, $12,076; charges, $155,388; divs., $246,000; surplus, $97,275.

ROAD.—Operates 133.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 88, p. 54.

(5) Rochester & Suburban Ry.—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. The New York State Rys. now owns all of the stock

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Roch. & Lake Ont. Ry. Co. and consolidated with it. The branch running from Roch. to Summerville is leased to the N. Y. State Rys. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com, $70,000 ($100)	----	----	$70,000	----
Pref, 5% cum, $350,000 ($100)	----	----	350,000	----
1st mortgage, $450,000, gold ($1,000) c*	1900	5 g J-J	(See text)	July 1 1930

Int. at Roch. Tr. & S. Dep. Co., Trustee

Bonds.—Bonds are issued and deposited as collateral to loan of $450,000

EARNINGS.—For year ending Dec. 31 1911, gross, $70,320; net, $6,223; other income, $12,132; charges, $17,649; deficit, $9,274

ROAD.—Comprises 11.33 m. of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (4.56 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; Gen. Aud., R. A. White; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J Cook; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr.—V. 80, p. 1729.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000 ($100)	----	----	$60,000	----
First mortgage $60,000 gold ($500 and $1,000) c*	1909	5 g M-N	58,000	May 1 1929

Int. at Security Trust Co., Rochester, trustee

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

Bonds.—$2,000 bonds remain unissued. No sink. fd. Bonds are subj. to call at 105 and int. on or after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. H. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $400,000 ($100)	----	----	$300,000	----
1st mortgage, $800,000, gold ($500 and $1,000) c*	1901	4 g J-J	800,000	Jan 1 1921

Int. at Union S. D. & Tr. Co., Portland, Trus.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car and 3 snow-plows.

EARNINGS.—For year end. June 30 1912, gross, $223,092; net, $76,438

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	Q-J	$500,000	July '12, 1½ %
1st mtge, $500,000, gold ($1,000) c*	1907	5 g J-J	500,000	Jan 1 1937
Ref. & consol. mtge $750,000 gold c*	1909	5 g J-J	207,000	Jan 1 1937

Int. at Col. Trust Co., Louisville, Trustee.

Int. at Columbia Tr. Co., Louisville, trustee.

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 85, p. 500. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, Jan., 1½%; Apr., 1½%; July, 1½%.

EARNINGS.—For cal. year 1911, gross, $172,138; net, $86,987; charges, $31,121; divs. (4½%), $22,500; surplus, $33,366. 1910, gross, $145,288; net, $68,029; charges, $30,850; div. (1%), $5,000; surplus, $32,179.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T-rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $810,000 thereunder (part to be used to retire present bonds); also the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None of the new securities is shown as outstanding below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000 ($50)	----	----------	$150,000	----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5%	----------	Mch 1 1952
First mortgage, $1,000,000 gold ($1,000) c*	1907	5 g M-S	350,000	Sept 1 1947

Citizens' Sav. & Tr. Co., Clev., trustee.

Citizens' Sav. & Tr. Co., Cleve., Trustee.

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

SAGINAW, MICH.

SAGINAW & FLINT ELECTRIC RY.

ORGANIZATION.—Incorporated in Mich. on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. *Franchises* between Saginaw and Flint are perpetual Has terminal agreement with Saginaw-Bay City Ry. and Detroit United Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	----	$1,000,000	----
First mtge $1,500,000 ($500 and $1,000) gold c*	1908	5 g F-A	800,000	Aug. 1 1938

Int. at Detroit Trust Co., Detroit, trustee.

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

ROAD.—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenmuth. Total mileage owned, 34.98 miles.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., J. A. Cleveland, Saginaw; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 90, p. 168; V. 92, p. 119.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Aug. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

EARNINGS.—Of St. Albans St. Ry., for cal. year 1911, gross, $33,564; net, $1,384.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St Albans, and to Swanton; 60 lb. T rail.—

OFFICERS.—Pres., John W. Ogden, Malden, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., H. C. Royce, St. Albans; Treas., Walter R. Dame Clinton, Mass.; Gen. Mgr., F. C. Wilkinson

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Controls through stock ownership the St. Jos. & Savannah Interurb. Ry., operating a line 12 miles north of Savannah. Also does entire commercial elec. light, power and heating business in St. Joseph. Principal railway *franchises* are perpetual, others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Phila. Bonds are listed on the N. Y., Phila. and Louisv. Stock Exchanges.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Com stock $3,500,000 ($100)	----	Q M	$3,500,000	Sept '12, ½ %
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Oct '12, 1¼ %
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,716,000	Nov 1 1937
St Jos & Sav Inter 1st M $2,000,000 g ($1,000) gu p & c*	1910	5g A-O	326,000	April 1 1940

Interest at Redmond & Co., New York.

Empire Trust Co., St. Joseph, trustee.

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. $284,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subj. to call at 102½ and int. on any int. day. No sk. fd. Int. at company's office of at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Oct. 1912. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mch., 1%, June, ½%; Sept., ½%.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Pf. Divs. (5%)*	Com. Divs. (2%)	Balance, Surplus.
1911	$1,099,285	$470,134	$283,784	$78,000	$70,000	$38,350
1910	1,038,056	488,656	274,058	78,000	70,000	66,598

ROAD.—Operates 46.3 miles of track. 138 motor and 47 trail cars.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Reported Re-financing.—See V. 94, p. 1250.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504. Two of the cases have been tried and were decided in favor of the city. V. 94, p. 418. An appeal has been taken to the Supreme Court.

Compromise Ordinance Defeated.—In the summer of 1911 the compromise plan (V. 92, p. 727) settling sundry points at issue with the city, introduced in both branches of the St. Louis Municipal Assembly on Mch. 10 1911, was defeated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum., $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold----------c* Cannot be called.	1899	4 g J-J	30,562,000	July 1 1934
	Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.			
	1904	5 g A-O	9,880,000	Oct 1 1924
Improvement bonds, gold ($1,000), St. Louis Transit Co ----------c*	Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.			

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,218,000 are reserved for the retirement of underlying liens and $220,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exch. Of the impt. bonds, $120,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000)----------c*&r	1891	4½ g F-A	$1,500,000	Aug 1 1921
	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M gold----------c*	1893	6 g J-J	1,000,000	July 1 1913
	Int. at St. Louis-Union Trust Co.; also in N. Y.			
Taylor Ave RR 1st mortgage gold----------	1893	6 g J-J	500,000	July 1 1913
	Int. at St. Louis-Union Trust Co., St. Louis.			
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold----------	1893	6 g J-D	3,500,000	June 1 1918
	Interest at St. Louis-Union Trust Co.			
Southern Electric System—				
Southern Ry consol mtge $500,000----------	1890	6 M-N	500,000	May 1 1915
	Interest at Fidelity Trust Co., Louisville.			
South Elec Ry mtge $200,000 ($1,000) gold----------c	1896	5 g	200,000	Aug 1 1916
	Interest at St. Louis-Union Trust Co.			
National System—				
St Louis RR 1st Mtge cur ($1,000) ----------	1890	4½ M-N	1,948,000	May 1 1920
	Interest at St. Louis-Union Trust Co.			
	1893	5 g J-J	250,000	July 1 1913
Baden & St Louis 1st mtge gold, subj to call----------	Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.			
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund, guar prin & int (Nat Ry) c*	1892	4½ g J-J	1,800,000	July 1 1922
	Northern Trust Co., Chicago, Trustee. Int. at Mercantile Tr. Co., St. L., Guar. Tr. Co., N. Y., or office of Nor. Am. Co., N. Y.			
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency) --	1884	6 M-N	600,000	Nov 1 1914
	Int. at Farmers' L. & Tr. Co., N. Y. City.			
St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000) --	1891	5 g F-A	1,400,000	Feb 1 1921
	Interest at Amer. Tr. Co., Boston. Trustee; redeem. at 105 any interest date.			
StL&MRRy 1st M $1,000,000, g($1,000),guar p&i by St L & Sub, endorsed---c*	1896	6 g M-N	1,000,000	May 8 1916
	Interest at Mississippi Valley Trust Company, St. Louis, Trustee.			
St L & Sub gen mtge $7,500,000 gold ($1,000) guar---c*	1903	5 g A-O	4,500,000	April 1 1923,
	Int. at Miss. Val. Tr. Co. St. Louis, Trustee.			

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764.

Dividends.—First div., of 1¼% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1912 owned total of 461.07 miles of track (including the St. Louis & Suburban), of which 348.33 miles are in the city and 112.74 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1911, in V. 94, p. 413.

	1911.	1910.	1909.
Revenue passengers carried	238,240,795	230,691,532	221,443,845
Transfer passengers	110,293,228	104,904,281	104,601,771
Gross earnings	$11,914,153	$11,537,774	$11,075,996
Operating expenses and taxes	6,798,647	6,752,325	6,418,417
Net earnings	$5,115,506	$4,785,449	$4,657,579
Other income	44,730	43,067	35,435
Total income	$5,160,236	$4,828,516	$4,693,014
Deductions—			
Interest on bonds, &c	*$2,740,306	*$2,793,743	$2,798,182
Divs. on pref. stock United Rys. St. L.	-------	*(2½)409,580	(5)849,160
Depreciation	1,191,415	1,153,778	609,761
Total deductions	$3,931,721	$4,357,101	$4,257,103
Surplus	$1,228,515	$471,415	$435,911

*In '11&10 does not include amounts paid on bds. and stock held in treas'y

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, 413, 418, 913, 1250, 1509, 1764.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	------	----	$200,000	----------
1st mortgage $300,000 ($500) gold----------c*	1909	5 g J-J	200,000	Jan. 1 1929
	Commonwealth Trust Co., trustee.			

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1911 $1,852,300 common stock, $3,842,875 of pref. stock, $993,000 of the 1st con. mtge. bonds and $5,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls practically all of the electric lighting and all street railway business of Salt Lake City and gas business of Ogden; also practically all electric lighting and power business in Ogden. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, gas and electric lights in Salt Lake City, running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($25)	----	-------	$1,942,550	----------
Pref, 8% n-c, $4,000,000 ($25)	----	-------	3,863,175	In 1905, 1%
1st consol M, $10,000,000, gold ($1,000) ----------c*	1904	5 g J-J	1,485,000	Jan 2 1934
	Equitable Trust Co., N. Y., trustee.			
Coll tr imp notes, $500,000--	1905	6 J-J	100,000	Jan 1 1913
	The Elec. & Gen. Inv. Co. Ltd., London, Tr.			
Utah Lt & Power 1st M, $750,000 g ($1,000)----c*	1900	5 g J-J	749,000	Jan 1 1930
	Int. at Equitable Tr. Co., N. Y., Trustee.			
Utah Lt & Power con M, $4,500,000 g ($500)----c*	1900	4 g J-J	1,115,000	Jan 1 1930
	Int. at Equitable Tr. Co., N. Y., Trustee.			
Cons Ry & P 1st M, $3,000,000 gold ($1,000)----c&r	1901	5 g J-J	1,472,000	July 1 1921
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Of the new $10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1912, gross, $2,604,722; net, after taxes, $1,220,042; fixed and other charges, $876,200; surp., $343,842.

ROAD.—The consol. company owns and operates 122 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray and Holliday. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., Will Browne.—V. 83, p. 1172; V. 85, P. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,500,000----------	----	----	$1,500,000	----------
First mtge, $2,000,000 gold ($1,000) ----------c*	1909	5 g F-A	1,150,000	Feb. 1 1934
	Int. at Harris Tr. & Sav. Bk., Chic., trustee.			

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1911, gross, $332,891; net, after taxes, $128,093; interest, $51,063; surplus, $77,030.

ROAD.—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 10 motor cars.

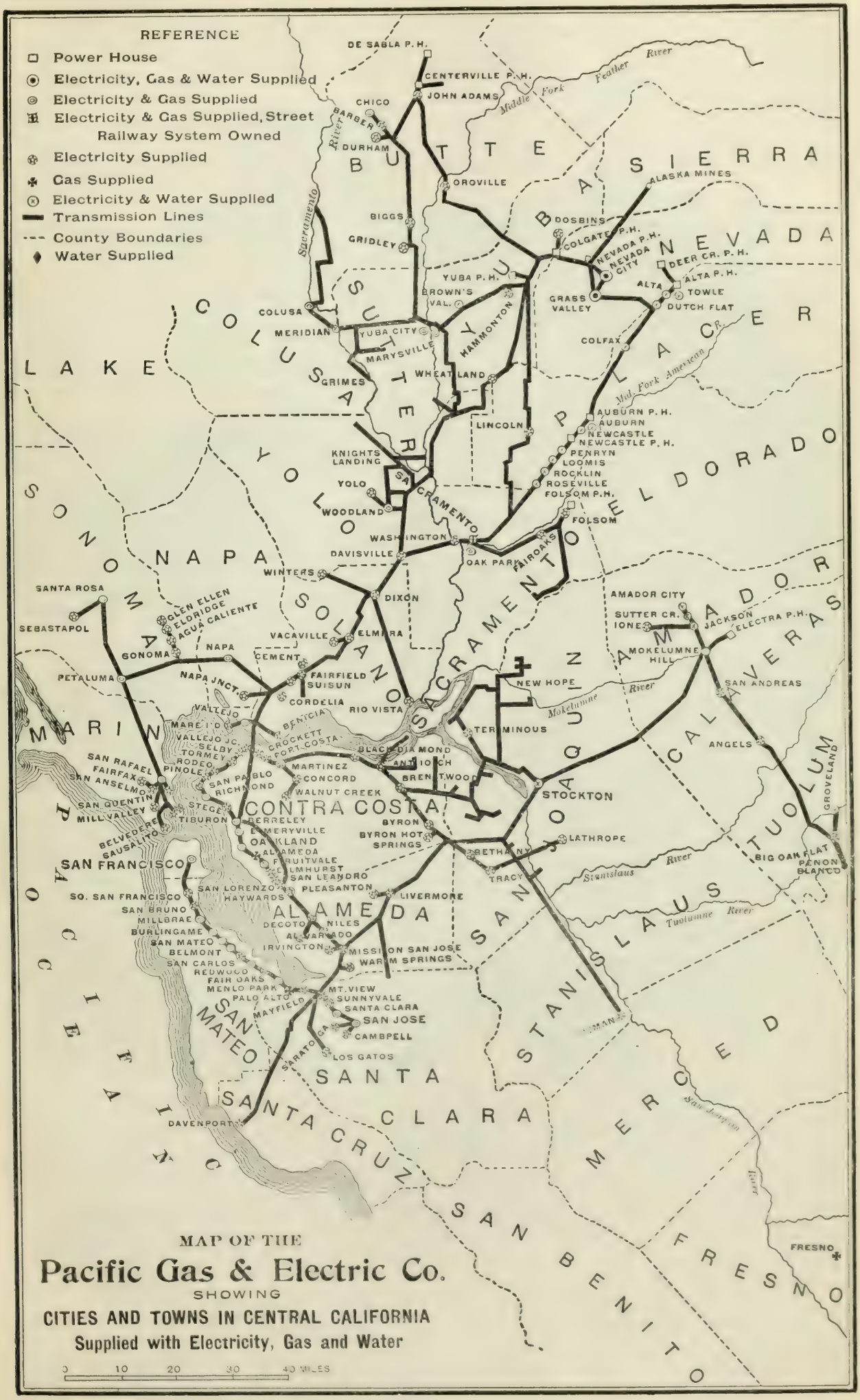
OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamburger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904


REFERENCE
Power House
Electricity, Gas & Water Supplied
Electricity & Gas Supplied
Electricity & Gas Supplied, Street Railway System Owned
Electricity Supplied
Gas Supplied
Electricity & Water Supplied
Transmission Lines
County Boundaries
Water Supplied
DE SABLA P.H.
CENTERVILLE P.H.
JOHN ADAMS
CHICO
DURHAM
OROVILLE
BIGGS
GRIDLEY
COLUSA
MERIDIAN
YUBA CITY
MARYSVILLE
WHEATLAND
GRIMES
KNIGHTS LANDING
YOLO
WOODLAND
WASHINGTON
DAVISVILLE
WINTERS
DIXON
VACAVILLE
ELMIRA
FAIRFIELD
SUISUN
CORDELIA
RIO VISTA
SACRAMENTO
OAK PARK
FAIROAKS
FOLSOM
FOLSOM P.H.
ROSEVILLE
ROCKLIN
LOOMIS
PENRYN
NEWCASTLE
NEWCASTLE P.H.
AUBURN
AUBURN P.H.
LINCOLN
COLFAX
DUTCH FLAT
TOWLE
ALTA
ALTA P.H.
DEER CR. P.H.
NEVADA CITY
NEVADA P.H.
COLGATE P.H.
DOBBINS
ALASKA MINES
GRASS VALLEY
YUBA P.H.
BROWN'S VAL.
HAMMONTON
SANTA ROSA
SEBASTAPOL
GLEN ELLEN
ELDRIDGE
AGUA CALIENTE
SONOMA
NAPA
CEMENT
PETALUMA
NAPA JNCT.
VALLEJO
MARE I'D
VALLEJO JC.
SELBY
TORMEY
RODEO
PINOLE
SAN RAFAEL
FAIRFAX
SAN ANSELMO
SAN QUENTIN
MILL VALLEY
BELVEDERE
SAUSALITO
TIBURON
STEGE
BENICIA
CROCKETT
PORT COSTA
MARTINEZ
CONCORD
SAN PABLO
RICHMOND
WALNUT CREEK
CONTRA COSTA
BERKELEY
EMERYVILLE
OAKLAND
ALAMEDA
FRUITVALE
ELMHURST
SAN LEANDRO
SAN FRANCISCO
SO. SAN FRANCISCO
SAN BRUNO
MILLBRAE
BURLINGAME
SAN MATEO
BELMONT
SAN CARLOS
REDWOOD
FAIR OAKS
MENLO PARK
PALO ALTO
MAYFIELD
SAN MATEO
SAN LORENZO
HAYWARDS
PLEASANTON
LIVERMORE
ALAMEDA
DECOTO
NILES
ALVARADO
IRVINGTON
MISSION SAN JOSE
WARM SPRINGS
MT. VIEW
SUNNYVALE
SANTA CLARA
SAN JOSE
CAMPBELL
LOS GATOS
SARATOGA
SANTA CLARA
DAVENPORT
SANTA CRUZ
BLACKDIAMOND
ANTIOCH
BRENTWOOD
BYRON
BYRON HOT SPRINGS
BETHANY
TRACY
LATHROPE
STOCKTON
NEW HOPE
TERMINOUS
MOKELUMNE HILL
SUTTER CR.
IONES
AMADOR CITY
JACKSON
ELECTRA P.H.
SAN ANDREAS
ANGELS
GROVELAND
BIG OAK FLAT
PENON BLANCO
Mokelumne River
Stanislaus River
Tuolumne River
State Junction
Tower
FRESNO
LAKE
COLUSA
YUBA
BUTTE
SIERRA
NEVADA
PLACER
EL DORADO
YOLO
SOLANO
SACRAMENTO
SAN JOAQUIN
AMADOR
CALAVERAS
TUOLUMI
MARIN
SONOMA
NAPA
STANISLAUS
MERCED
SAN BENITO
FRESNO
PACIFIC OCEAN
MAP OF THE
Pacific Gas & Electric Co.
SHOWING
CITIES AND TOWNS IN CENTRAL CALIFORNIA
Supplied with Electricity, Gas and Water
0 10 20 30 40 MILES

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500 (100)	----	----	$2,500	----
Col trust, $2,500,000, gold ($1,000, no s. f.	1899	5 g M S c*	1,968,000 Sept 1 1949	Int. at Emerson McMillin & Co., N. Y.
San Antonio Trac $984,000 1st mortgage, gold	1908	5 M-S	984,000 Sept 1 1949	New York Trust Co., trustee.
San Antonio Gas & Elec. $984,000 1st M., gold	1908	5 M-S	984,000 Sept 1 1949	New York Trust Co., trustee.

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y. as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $832,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 75 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric line of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels & Bros. Co of San Francisco. Owns 54 miles of track. Standard gauge; 60-lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from $2,000,000 to $3,000,000; $1,250,000 out. Mtge. bonds auth., $5,000,000; out $1,775,000 Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	----
Refund mtge $2,600 000	1910	See text.	641,750	Apr. 1930
Atl Sh Line 1st cons M $1,000 000 g ($500, $1,000) c*	1904	5 g A-O	361,500	Apr 1 1934
Atl Shore Line 1st M $125,000	1904	5 J-J	120,000	Jan 1 1924
Atl Lt & P 1st mtge, $250,000 ($500 and $1,000)	1905	5 g J-J	250,000	July 1 1935
P D & Y 1st mtge, $650,000 gold ($1,000)	1903	4½ g J-D	450,000	June 1923
P D & Y 2d M and ext. $100,000	1905	5 g J-D	57,000	April 1 1925
P K & Y St Ry 1st M. $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1917
Sanf & Cape Porp'se 1st mtge.	1898	5 J-J	246,000	Jan. 1928
Mousam River 1st mtge	1892	6 J-D	59,000	Dec. 1912

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to Sept. 1 1912 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 95 miles. Owns two water power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and two casinos. Has 98 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1912, gross, $356,043; net, $77,743; fixed charges and taxes, $100,805; deficit, $23,062.

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page 115.*

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to $150,000,000 and to make a 1st & ref. mtge., for not exceeding $150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate $3,000,000 of new stock at $60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000,000 ($100)	----	Q-J 15	$31,908,750	Oct. 12, 1¼%
Pref 6% cum $10,000,000 ($100)	----	Q-F 15	10,000,000	Aug '12, 1½
Gen & ref mtge $150,000,000 gold sinking fund (see text)	1911	5 J-J	25,000,000	Jan 1 1942
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund	1903	5 g M-S	4,596,000	Mch 1 1933
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold	1907	5 g M-N	20,513,000	Nov 1 1937
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,694,000	Sept 1 1930
Bay Counties Power Co 2d M $750,000 gold ($1 000)	1901	6 g A-O	686,000	April 1 1931
Nevada County Elec 1st M.	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	780,000	Aug 1 1931

Int. in New York or San Francisco.
Int. at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.
Int. at Union Tr. Co., San Fran., Trus.
Int. at Mercantile Trust Co., San Francisco, Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M S 16	$1,000,000	Mch 16 1916
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c	1897	5 g M-N	2,185,000	Nov 1 1927
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold	1892	6 g J D	240,000	June 1 1913
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,401,000	Sept 1 1939
Blue Lakes Water 1st mtge $5,000,000	1893	6 M-S 15	714,000	Mch 15 1938
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f c*	1902	5 g J-J	1,892,000	July 1 1932
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,416,000	May 1 1930
So. Yuba Water Co. cons. M.	1893	6 g J-J	1,500,000	July 1 1923
Cent Cal El Co mtge, $5,000,000 gold ($1,000)	1902	5 g M-N	2,000	May 1 1933
Suburban Light & Power mtge ($500). No sinking fund c*	1908	6 F-A	250,000	Aug 1 1938
S F G & El gen mtge $10,000,000 g ($1,000 each)	1903	4½ g M-N	7,385,000	Nov 1 1933
Pac Gas Impt mtge, gold ($1,000 each) sink fund	1900	4 g Q-M	1,016,000	Sept 1 1930
Edison L & P 1st mtge gold ($1,000 each)	1891	6 g Q-F3	623,000	Nov 3 1921
Mutual Electric Light Co first mortgage ($1,000) c	1904	5 J-D	228,000	June 1 1934
Metrop Gas Corp ($500) c* Sinking fund $25,000 per annum.	1911	5 J-D	1,368,000	Dec 1 1941

Int. at company's office, San Francisco.
Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.
($25,000 due yearly) to June 1 1922 Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.
Int. at Mercantile Trust Co., New York, trustee, and Crocker Nat. Bk., San Francisco.
Int. paid in N. Y., San Fran. and London.
Mercantile Trust Co., San Fran. Trustee.
Interest at Mercantile Trust Co., San Fran., or Trustee, or at U. S. Mtge & Tr. Co., N. Y.
Int. at Farmers' L. & Tr. Co., N. Y., trustee.
Int. at Madison Trust Co., N. Y., trustee
Int. at Mercantile Trust Co., San Francisco, Co., Oakland, Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Interest at Union Trust Co., San Francisco.
Interest at office, San Francisco.
Int. at office of company. Bankers Trust Co., San Francisco, Trustee.
Int. at office of company. Mercantile Trust Co., San Francisco, Trustee.

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Bonds.—General and Refunding Mortgage.—Of the $130,000,000 bonds unissued, $64,404,502, reserved to retire underlying bonds and $60,595,498 for future add'ns, bett'ts and extens. Denom.: Coup., $1,000; reg., $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 and will go to retire outstanding prior liens: $8,203,000 underlying bonds retired to April 15 1912 and deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 1927 to 1936 inclusive $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice. $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,479,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

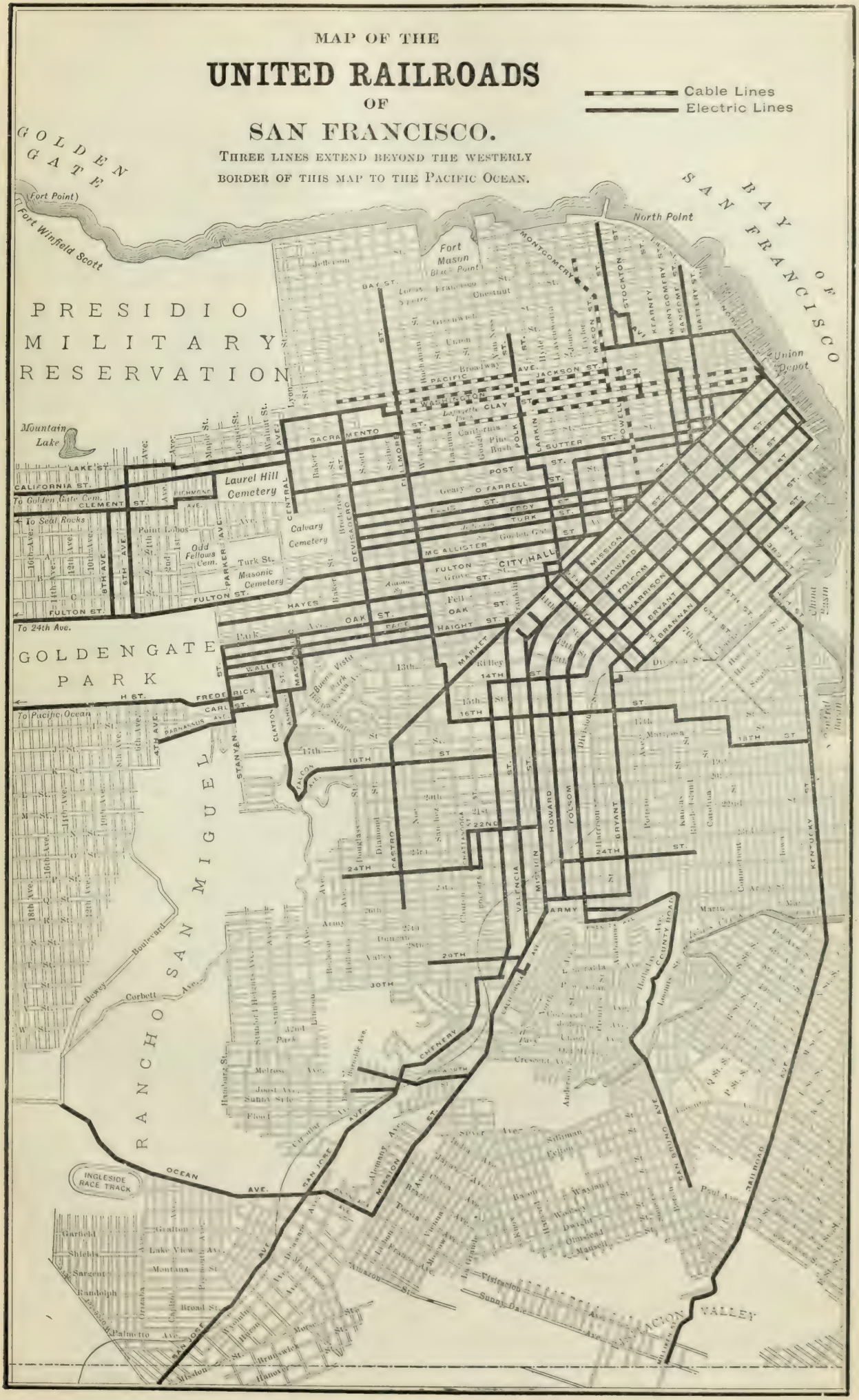
Bay Counties Power Co. $2,250,000 First Mortgage Bonds.—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $199,000 of this issue alive in sink. fd. The second 6s are subject to call at any time at 105. $64,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $220,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $240,000 are reserved for the Central Electric Ry. firsts; $75,000 bonds have been retired. By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906 incl., $5,000 per annum; 1907 to 1911 incl., $10,000 per annum; 1912 to 1916 incl., $20,000 per annum; 1917 to 1921 incl., $30,000 per annum; 1922 to 1926 incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. Of Blue Lakes Water first mtge. bonds $11,000 are in sink. fd.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $198,000 have been canceled by sinking fund. Bonds are not subject to call.


MAP OF THE
UNITED RAILROADS
OF
SAN FRANCISCO.
THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.
Cable Lines
Electric Lines
GOLDEN GATE
Fort Point)
Fort Winfield Scott
SAN FRANCISCO BAY
North Point
PRESIDIO MILITARY RESERVATION
Fort Mason
Union Depot
Mountain Lake
Laurel Hill Cemetery
Calvary Cemetery
Odd Fellows Cem.
Turk St. Masonic Cemetery
To Golden Gate Cem.
To Seal Rocks
To 24th Ave.
GOLDEN GATE PARK
To Pacific Ocean
CITY HALL
RANCHO SAN MIGUEL
INGLESIDE RACE TRACK
OCEAN AVE.
VISITACION VALLEY
Sunny Dale
MARKET
MISSION
HOWARD
FOLSOM
HARRISON
BRYANT
BRANNAN
CASTRO
VALENCIA
GUERRERO
SAN JOSE
CALIFORNIA ST.
CLEMENT ST.
FULTON ST.
HAYES
OAK ST.
HAIGHT ST.
FREDERICK ST.
CARL ST.
WALLER ST.
POST
GEARY
O'FARRELL
EDDY
TURK
ELLIS
SUTTER
BUSH
PINE
CLAY
WASHINGTON
JACKSON
PACIFIC
BROADWAY
SACRAMENTO
LAKE ST.
ARMY
CHENERY
JOTH
29TH
24TH
22ND
18TH
16TH
15TH
14TH
13th
17th
Dewey Boulevard
Corbett Ave.
Garfield
Shields
Sargent
Randolph
Grafton
Lake View Ave.
Montana St.
Broad St.
Palmetto Ave.
Mission St.
Alemany Ave.
Circular Ave.
Ocean View
Silliman
Felton
Crescent Ave.
Cortland Ave.
Bayshore Blvd.
San Bruno Ave
Kentucky St.
Iowa
Carolina
Rhode Island
Potrero
Wisconsin
Arkansas
Texas
Utah
Nevada
Minnesota
Mississippi
Alabama
Indiana
Connecticut
Maryland
Delaware
Virginia
Georgia
Florida
Missouri
Kansas
Nebraska
Oregon
Montana
Idaho
Wyoming
Colorado
New Mexico
Arizona
Utah
Nevada
California
Oregon
Washington
Alaska
Hawaii
Pacific
Atlantic
Gulf
Caribbean
Mexico
Canada
Europe
Asia
Africa
Australia
South America
North America
Central America
West Indies
Hawaiian Islands
Philippines
Japan
China
India
Russia
Germany
France
England
Ireland
Scotland
Wales
Italy
Spain
Portugal
Greece
Turkey
Egypt
Africa
Australia
New Zealand
South America
North America
Central America
West Indies
Hawaiian Islands
Philippines
Japan
China
India
Russia
Germany
France
England
Ireland
Scotland
Wales
Italy
Spain
Portugal
Greece
Turkey
Egypt

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $59,000 bonds now held in *sinking fund*.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

San Pras. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are split to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $600,000 have been canceled, $135,000 are held alive in sinking fund of allied companies, $220,000 are reserved to retire prior liens. V. 93, p. 875.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $152,000 have been canceled.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out. $19,000 have been canceled. V. 77, p. 983, 1877; V. 78, p. 233, 1496.

Metropolitan Gas Co.—2. bonds are red. at par and int. on any int. date.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1911, $5,041,161.

Dividends.—First on pref. (3½) was paid April 15 1906; none after that to Aug. 2 1909, when $5,000,000 com. stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½%. (V. 90, p. 257); May, 1½%; Aug., 1½%; Nov., 1½%. In 1911, 6%. In 1912, Feb., 1½%; May, 1½%. On Nov. 22 1911 directors auth. the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of ½ share new stock for each whole share of old stock. V. 93, p 1163. Initial cash div. on com.—1½%—paid April 1912. July, 1½%; Oct., 1½%.

EARNINGS.—Combined companies for cal. years: 1911 figures include Metropolitan Light & Power:

Year	Gross.	Net.*	Bond. Int.	Sink. Fd.	Pf. Div.	Balance.
1911	$14,604,609	$6,390,537	$3,254,133	$773,227	$600,000	$1,763,177
1910	14,044,596	6,124,255	3,048,055	733,402	600,000	1,741,798

* Net, after operating expenses, maintenance and taxes.

PROPERTY.—Does the lighting and power business in Central California, including the city of San Francisco. Operations extend into 24 counties comprising an area of approx. 33,000 square miles, containing 1,350,000 people, or about 55% of population of California. System includes developed water power and electric-power machinery installed, 192,573 h.p. Total additional power available, 100,000 h.p. Power transmission, main pole lines, 1,281 miles—60,000 volts; power and lighting distribution pole lines, 2,008 miles—under 60,000 volts; gas sold, 1911, 5,714,032,700 cu. ft.; gas mains installed, 1,865 miles; gas meters 175,469; light and power consumers, 100,459; *entire street railway system of Sacramento, 39 miles of track.*

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.—V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 396, 730, 794, 1179, **1240**; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 1186, 1764; V. 95, p. 237, 680.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage gold $1,000,000	1890	5 g J-J	900,000	Jan 1 1915
		Calif. Safe Dep. & Tr. Co., of San Fr., Trustee.		

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Sept. 1912.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco Cal.—V. 82, p 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

On May 5 1912 was compelled to stop operation of road to make way for laying of track for new municipal road (see text below).

ORGANIZATION.—Incorporated Nov. 8 1878. *Franchise* expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of $3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was paid, and that this rate has been continued up to May 1912.

In 1907 the city of San Francisco appropriated $720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue $2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. On June 25 1910 California Supreme Court, affirming the judgment of the Superior Court (V. 90, p. 1170), sustained the validity of these bonds. V. 91, p. 38. $1,447,000 have been sold (V. 92, p. 594, 881).

On June 7 1912 U. S. Supreme Court denied the petition of the United RRs. of San Fran. for review of decision of lower Federal courts refusing an injunction to restrain city from building portions of municipal road. See under United RRs. in V. 94, p. 1697.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	-------	{10,000 shares,} {$37.50 paid in}	See text.
1st mortgage, $1,000,000 gold	1891	5 g A-O	$671,000	Oct 1 1921
		California S. D. & Tr. Co., San Fran., Trus.		

Bonds.—$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since.

EARNINGS.—For calendar year 1911, gross, $179,891. In 1910, gross, $187,267. In 1909, gross, $200,868. In 1908, gross, $217,507.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., Wm. H. Crocker; V.-P., C. E. Green; Sec. & Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790; V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns $8,801,400 com. and entire $5,000,000 first pref. and $20,000,000 pref. stock of the United RRs. of San Fran. and all (except directors' shares) the stock of The Railroads & Power Devel. Co. V. 89, p. 287, 529, 848. The latter company in turn owns all (except directors' shares) the stocks of San Fran. Elec. Rys., Sierra & S. F. Pow. Co. and Coast Valley Gas & Elec. Co.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common $31,000,000 ($100)	----	-------	$20,408,000	----------
Pref 5% cum from Apr 1 1902	----	-------	16,000,000	Jan '07, 2½, in scrip
$25,000,000 ($100)				
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926
		Int. at Guar. Trust & Safe Dep. Co., Phila, or N. Y. Trust Co., N. Y., Trustee.		
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	1,229,000	June 1 1930
		Central Trust Co., N. Y., trustee.		
Notes $3,500,000	1908	6%	1,900,000	1913-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The notes of 1908 are secured by entire $5,000,000 1st pref. stock of United Railroads of San Francisco and mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1912.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903: 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 1310.

Calendar Year—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus.
1911	$2,044,672	$91,864	$70,537	$1,225,172	$840,827
1910	2,044,672	64,889	75,024	1,268,070	766,467

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, **1360**, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, **1307**, 1311, 1318; V. 93, p. 941; V. 94, p. 984, **1310**; V. 95, p. 298.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys., the Sierra & San Francisco Power Co. and Coast Valley Gas & Electric Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(a) **San Francisco Electric Railways.**

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. of first $1,336,000 of 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. Stock is held by The Railroads & Power Devel. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Fran.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$10,000,000	----------
First mortgage, $10,000,000 gu p & l by U RRs of S F	1909	5	1,416,000	Dec. 1934
		Union Trust Co, San Francisco, trustee.		

—V. 89, p. 287, 529; V. 91, p. 464.

(b) **Sierra & San Francisco Power Co.**

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Stock is owned by The Railroads & Power Development Co. Has contract extending to 1954 with the United RRs. of San Fran to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	----	----	$20,000,000	----------
First mortgage, $30,000,000 g ($1,000) c* &r	1909	5 F-A	6,500,000	Aug. 1 1949
		United States Mtge. & Tr. Co., N. Y., Trus.		
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	8,019,593	Jan 1 1949
		Knickerbocker Trust Co., N. Y., Trustee.		

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. Int. payable in N. Y. V. 91, p. 157. Second mtge. consists of Series "A", $1,000,000 at 6%, $900,000 outstanding, and Series "B," $8,500,000 auth., at 5%, of which $7,119,593 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916, in additional Series "B" bonds in lieu of cash. Up to and incl. July 1912 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $834,324; net, after taxes, $576,053; interest, $328,326; surplus (before deducting int. on Series "B" bonds, paid in bonds, and depreciation), $247,727.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 76,250 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315.

(c) **Coast Valley Gas & Electric Co.**

Stock is owned by The Railroads & Power Development Co.

ORGANIZATION.—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Valley.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July 1 '13; red 110	----	----	2,000,000	----------
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g M-S	786,000	Mch. 1 1952
		Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.		

Bonds.—Of unissued bonds, $214,000 may be issued for full value of impts. and extens., under restrictions, and remaining $9,000,000 are for addns. and extens., at 80% of cost, under restrictions. Bonds are red., all or any, on any int. date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year end. July 31 1912, gross, $174,141; net, after taxes, $78,971.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (*See Map on page* 117.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

United RRs. of San Fran. In 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 465.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873. For decision in suit to restrain city from constructing a road on Geary St., see under Geary St. Park & Ocean RR. and V. 91, p. 1637.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $18,800,000	----	----	$18,800,000	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	----	5,000,000	Dec31'11,3½
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A O	25,409,000	April 1 1927
	Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.			
Notes $1,000,000	1906	5	See text	1916
	Redeemable after 5 years at par.			
Equip trust certfs, $400,000 gold, guar prin & int c	1910	6 J-J 15	300,000	See text
	Union Trust Co., N. Y., trustee.			
Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 M-N	300,000	See text
	Int. at Union Trust Co., San Fran., Trustee, or E. H. Rollins & Sons, New York.			
Market St Cable Ry Mtge ($1,000) gold c	1882	6 g J-J	3,000,000	Jan 1 1913
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Cliff House 1st Mtge	1887	6 J-J	350,000	Jan 1 1913
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge $17,500,000 gold c	1894	5 g M-S	7,341,000	Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold ($1,000) c — 1888 — 5 M-N — 1,000,000 — May 1 1918 — Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,485,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption. They are guar., prin. & int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 annually May 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds subj. to call.* The bonds of Market St. Ry. issue are subj. to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221

REPORT.—For year ending Dec. 31 1911, gross, $7,886,136; net, after taxes, $3,179,165; other income, $264,627; interest and rentals, $2,095,213; renewals, deprec'n, &c., $812,788; divs. on 1st pref., $350,000, sur., $185,791.

ROAD.—Controls and operates 263.71 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler. V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	-------	10,000 shares. $55 paid in.	See text.
First mtge $300,000 g ($1,000), sinking fund c&r	1909	5 g J-D	$10,000	See text
	Int. at Union Trust Co., San Fran., trustee.			

Bonds.—Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913. Those due in 1910, 1911 and 1912 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa, 30 miles. Stock, $1,500,000; bonds—see below—$1,500,000); Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have $1,000,000 each of bonds and stock authorized. V. 91, p. 279. None of the bonds is out.

In July 1912 Calif. RR. Comm. granted authority to issue $600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue $500,000 additional.

The Sacramento & Woodland RR. bonds in table below are stated to be 1st mtge. on 20 miles of road and are guar., p. & l., by Northern Elec. Ry. and Vallejo & Northern RR., the former operating the road while the latter owns the stock. V. 95, p. 680.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec Co M $6,000 g ($1,000) sink fund	1905	5 g A O	3,784,000	Oct 1 1955
	Int. at Mercantile Tr Co., San Fran., Trustee			
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J D	5,275,000	Dec 1 1947
	Int. at Mercantile Tr. Co., San Fran., trustee			
Secured notes $2,000,000 g ($500 and $1,000) c	1911	6 g M-N	296,500	May 1 '13-'14
	Int. at Mercantile Tr. Co., San Fr., Trustee			
Marysv & Colusa Br 1st M $1,500,000 g s f ($1,000) gu	1911	5 g J-D	750,000	Dec. 1 1941
	Int. at Mercantile Tr. Co., San Fran., Trust.			
Sacramento & Woodland 1st mortgage (see text above)	----	5%	750,000	1941

Bonds.—Of the Northern Electric Ry. bonds $3,784,000 are reserved to retire a like amount of Northern Electric Co.'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¾% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110. Practically all of the outstanding bonds are in possession of Northern Electric *Railway*. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of $1,000 bonds for each $750 notes. They are guar., p. & l., by E. R. Lilienthal, E. J. De Sabla Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on any int. date; two-year notes at 101½% on 1st, 101 on 2d and 100½ on 3d int. date; 3-yr notes at 102½ on 1st, 102 on 2d, 101½ on 3d, 101 on 4th, 100½ on 5th int. date. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. *Sinking fd.* of 2% of bonds out begins after 5 years. Bonds are guar. p. & l. by Northern Electric Ry.

EARNINGS.—For year ending June 30 1912, gross, $625,749; net, $211,472. In 1910-11, gross, $552,055; net, $175,904.

ROAD.—Operates 141.15 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has completed a bridge across Sacramento River with view of building to Woodland. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; V.-P., E. J. de Sabla and Louis Sloss; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279, 1509; V. 95, p. 237.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co., which company also owns $225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $12,000,000 ($100)	----	-------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000 c	1903	5 M-N 21	500,000	May 21 1923
	Central Trust Co., San Francisco, Trustee.			

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main track, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., Wm. F. Herrin, San Fran.; V.-P., Paul Shoup, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Pac. Gas & Elec. Co. under contract expiring July 1914, with privilege of extension for a further period of 10 years. *Franchise* run to 1952 or later.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int. day. c*	1911	6 J-D	600,000	Dec. 1 1936
	Int. at Mercantile Tr Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-foreclosable $610,000	----	5%	$10,000	Nov. 20 1936

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Sept. 30 1911, gross, $175,509; net, $71,395. In 1909-10, gross, $167,694; net, $67,275.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)	----	-------	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund	1910	5 g J-J	716,000	1955
	Int. at Mercantile Trust Co., S. F., trustee.			
San Jose & Santa Clara Co. Ry first mortgage	----	4½%	1,250,000	1946
San Jose & Santa Clar RR 1st M	----	6%	250,000	1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co.; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000	----	-------	$1,000,000	----------
Pref, $2,000,000 6% cum ($100)	----	Monthly	1,000,000	----------
Coast Counties L. & P. 1st M $1,000,000 gold ($1,000) c*	1906	5 g F-A	980,000	Aug. 1 1946
	Int. at Mercantile Tr. Co., San Fr., trustee.			
Union Trac Co 1st M. $750,000 gold ($1,000) c&r	1905	5%	639,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., trustee			
Big Crk Lt & Pow 1st M	$339,000	----	4%	320,000	----------
San Ben Lt & Pow 1st M	$150,000	----	6%	150,000	----------

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $20,000 are held in sking. fd. Callable at 107½ and int. on any int. day. Annual cum. sking. fd. of 1% of bonds out, began June 30 1911. V. 93, p. 681. Union Trac. Co. bonds have a sking. fd. from 1910 till 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out, said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $140,000 bonds are reserved for betterments and extensions. $11,000 have been retired. Sking. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mch. 30 1908. San Benito Lt. & Pow. bonds have a sking. fd. of 1% of bonds out beginning June 30 1915.

EARNINGS.—For cal. year 1911, gross, $274,323; net, after taxes, $128,341; Un. Trac., net, $14,793; interest, $69,560, surplus, $73,571.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmisson lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres., John Martin; V.-P., R. M. Hotaling; Sec. & Treas., F. E. Fitzpatrick; Gen. Mgr., S. W. Coleman.—V. 94, p. 1763; V. 95, p. 681

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $2,500,000 ($100)	----	-------	$2,500,000	-------
Pf $1,000,000 6 % n c ($100)	----	6 A-O	1,000,000	Oct '07,3 %
1st cons mtge $3,506,000 gold ($1,000 and $500) c*	1902	5 g J-J	2,147 000 Int. at Amer. Trust Co., Boston, Trustee.	Jan. 1 1952
Sav Fhun & Isle of H 1st M g ($1,000) $1 250 000 c*	1897	4 Q-J	1,000,000 Central Trust Co , New York, Trustee.	July 1 1947
Notes payable July 31 1912	----	-------	535,475	-------

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired. Interest at office of Stone & Webster, Boston.

Stock.—The 6 % preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid None since to Sept. 1912.

REPORT.—Of the combined properties for the year ending June 30 1912, gross, $729,425, net after taxes, $189,063. Int., $168,028; impt. fund, $20,000; bal., $1,035.

ROAD.—Operates 58.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 141 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,174,000 bonds and $4,885,600 stock of the company.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,500 000 ($100)	----	-------	$6,500,000	-------
1st Lien and Cons Mtge gold $10,000,000 ($1,000) c	1903	5 g F-A	7,683,000 Int. at Standard Trust Co., N. Y., Trustee	Aug. 1 51 5s

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. *RR.* Co. for year ending Jan. 31 1912, gross, $598,467; net, $266,081; rents & taxes, $9,914; bal., $256,167. In 1910-11, gross, $590,959; net, $250,301; rents & taxes, $9,620; balance, $240,681.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of double-track between Scranton and Wilkes-Barre, Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 pass. and 37 freight cars.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John. R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547; V. 92, p. 1636.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies:

Pacific Coast Power Co.	Seattle-Tacoma Power Co.
Puget Sound Electric Ry.	Whatcom County Ry. & Light Co.
Seattle Electric Co.	

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. $21,200 pref. and $1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$18,530,945	Oct '12,1%
Pf $15,000,000 6 % cum ($100)	----	Q-J 15	9,785,000	Oct 12, 1½
Mortgage notes $12,000,000 gold ($1,000) c*	1912	5 F-A	7,500,000 Old Colony Trust Co., Boston, Trustee.	Feb 1 1914
Pacific Coast Power first mtge) $10,000,000 gold ($1,000) c* &r	1910	5 M-S	4,000,000 Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.	Mch 1 1940
Bills payable July 31 1912			$325,164	

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,525,185 com. and $1,094,500 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916.

Bonds.—Of the remaining notes $500,000 are in treasury and $4,000,000 are issuable under restrictions. Subj. to call as a whole, but not in part, at 101 and int. on 1st day of any month. Int. payable in Boston. See V. 94, p. 560. The remaining Pacific Coast Pow. bonds are reserved for acquisitions, construction, &c., under certain restrictions. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

Dividends.—On pref. 1½% quar. since organization. On com., 1st div —1%.—paid April 1912; July, 1%; Oct., 1%.

EARNINGS.—Of combined companies for 7 mos. end. July 31 1912, gross, $4,798,094; net, after taxes, $2,013,716; int., $999,727; sink. fd., $132,051; balance, $881,938.

PROPERTY.—Owns two hydro-electric plants, one on Snoqualmie River 25,000 h. p. capacity, supplying light and power in Seattle, Tacoma and Everett, and one on White River, 27,000 h. p. capacity (ultimate capacity approx. 80,000 h. p.), 20 miles from Seattle and 15 miles from Tacoma.

OFFICERS.—Pres., Jacob Furth; V.-P., R. T. Laffin.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111.

(1) The Seattle Electric Co.—A trolley road.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan 3 1900, is a consolidation of nearly all the street rys (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for $1. Lighting *franchise* expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange. $63,400 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns the capital stock of the Puget Sound Power Co. and the Pacific Northwest Trac. Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired:

Seattle Traction Co.	Third Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street Electric Ry
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Railway Co.

Decision.—On Nov. 16 1911 Judge Hanford in U. S. Circuit Court denied the application of the company for an injunction restraining the city from enforcing ordinance directing company to place tickets on sale on cars. V. 93, p. 146

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	Q J 15	$6,800,700	Apr 15 '12, 1¼
Pref., $5,000,000($100) 6 % n-c.	----	6 A-O	5,000,000	Apr '12, 3%
First mortgage, $5,000,000 ($1,000) gold c*	1900	5 g F-A	5,000,000 Int. at Boston Safe Dep. & Tr. Co., Trustee.	Feb. 1 1930
Consol & ref mtge. $25,000,000 ($1,000), gold c*&r	1907	5 g F-A	6,399,000 Int. at Old Colony Trust Co., Boston, Trustee.	Aug 1 1929
Seattle-Everett mortgage		See below under Pac. Northwest Trac. Co.		

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—on 1st mtge. of 1% of the entire amount of bonds outstanding—is payable yearly and $648,.00 bonds were held by the trustee Dec. 31 1911; can be called as a whole or in part for sink. fund on any Int. date at 110 and Int. The consol. and ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes, at 105 and interest, on any interest day beginning August 1 1912; $8,034,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1¼ times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; $180,000 were held by trustee for s. f. Jan. 1 1912. V. 85, p. 222; V. 92, p. 189.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1½% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901, 1902 to 1911, incl., 6% per annum. On common, first dividend, 2¾%, paid July 1908, in 1909, Jan., 2¾%; July, 3%. Dividends increased and changed to quar. and 1¾% paid from Oct. 1909 to Jan. 1911, incl. In Apr. 1911, 1¾% and 2% extra; July, 1¾%; Oct., 1¾%. In 1912, Jan., 1¾%; Apr., 1¾%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1911	$5,440,956	$2,394,102	$1,373,336	$749,951	$270,815
1910	5,588,189	2,375,400	1,307,330	745,699	322,371

ROAD.—Owns and operates 193 miles of single track, of which 13.5 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8½ in. (electric). Owns 463 pass. cars and 78 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., H. T. Edgar; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106; V. 92, p. 189, 726, 1244; V. 93, p. 1464; V. 94, p. 124, 1120.

(a) Seattle Railway Co.—A cable road

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	-------
First mortgage, $500,000, gold ($1 000) guar p & l c*	1901	5 g M-N	500,000 Int at Boston Safe Dep. & Tr. Co., Bost.,Tr.	Nov. 1 1921

Bonds.—*Sinking fund* is 1% of bonds certified; up to Jan. 1912 $58,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V 73, p 1062.

(b) Puget Sound Power Co.

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co. and the Puget Sound Electric Ry. Charter expires 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$1,000,000	-------
First mortgage, $4,000,000 gold ($1,000) guar c*	1903	5 g J-D	3,087,000 Int. at Old Colony Trust Co., Boston, Trus.	June 1 1933

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch 1 1906, which is to be invested in the bonds at not more than 110 and interest; $226,000 retired up to Aug 1912. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 20,000 h. p.

OFFICERS.—Pres., Algernon S. Michener; V.-P., Richard T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 77, p. 454.

(c) Pacific Northwest Traction Co.

ORGANIZATION, &c.—Owns and operates an interurban electric railway between the cities of Seattle and Everett, a distance of 29 miles, and will own and operate an interurban electric railway now under construction between Bellingham, Burlington, Mt. Vernon, Sedro-Wooley and branches and extensions thereof in the Skagit Valley, Wash., a distance of approximately 35 miles. The company also owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of the Everett Ry., Lt. & Water Co.

Franchises expire in 1950 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	-------
Pref. $1,500,000($100) 6 % cum	----	F-A 15	See text	-------
Seattle-Everett mtge $5,000,000 gold ($1,000, &c) c* &r	1909	5 M-S	3,100,000 Int. at Old Colony Trust Co., Boston, Trustee	Mch 1 1939

Stock.—There is an int.-bearing receipt outstanding for $600,000 par value of pref. stock. Pref. is red. at 110.

Bonds.—Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Trac. Co. has assumed prin., int. and sink. fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining $1,900,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

ROAD.—Operates 30.1 miles of track between Seattle and Everett. Standard gauge. 7 pass. cars, 32 others, 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Richard T. Laffin and A. S. Michener; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.

(a) Puget Sound International Railway & Power Co.

ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district. V. 85, p. 723. Stock ($200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Guy E. Tripp; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 87, p. 936; V. 88, p. 1062.

Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway *franchises* expire 1944 and 1950; lighting franchise expires 1950 and water *franchise* 1945.

Ordinance Rescinded.—At an election on June 18 1912 the electors voted to repeal the ordinance passed in Nov. 1911 (V. 93, p. 1461, 871) authorizing City Council to proceed with the condemnation of the plant of Everett Water Co. V. 95, p. 110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	See text.
1st mortgage, $2,000,000, gold ($1,000) c	1905	5 g A-O	675,000	April 1 1925
Consol. mortgage, $4,000,000, gold c*&r	1909	5 F-A	500,000	Feb. 1 1941
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g A-O	825,000	April 1 1921
Everett Water Co 1st mtge., $600,000 ($1,000) c*	1901	5 g J-J	500,000	July 1 1921

Int. at Manhattan Tr. Co., N. Y., Trustee.
Int. at American Trust Co., Boston, trustee.
No sinking fund and not subject to call.
Int. at Manhattan Tr Co., N. Y., Trustee.

Bonds.—Of the $2,000,000 mortgage, $1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest. Of the $4,000,000 consol. mortgage, the initial issue of $500,000 was pledged under the Seattle-Everett mtge. of 1909, $2,000,000 is reserved for prior liens, and the remainder for additions and improvements. Callable as a whole (or in part for sinking fund) at par and int on any int. day. Sinking fund of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

ROAD.—Operates 16.6 miles of track in Everett, including branch to Lowell and Snohomish, 5.4 miles, leased from the N. P. RR. Co. Standard gauge; 21 cars.

OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. Duryee and H. P. Scott; Sec. & Treas., Edward C. Mony.—V. 88, p. 1061; V. 89, p. 993; V. 93, p. 871, 1461; V. 95, p. 110.

(2) Puget Sound Electric Ry.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock all the notes and $264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Chiefly private right of way. Principal *franchises* in Tacoma expire 1939.

Rate Decision.—On Sept. 14 1911 the State Supreme Court affirmed the decision of the Superior Court of Thurston County, which in turn sustained the order of the Wash. RR. Comm. reducing the rates on the Seattle-Tacoma interurban line, the Seattle-Renton and the Tacoma-Puyallup lines. Through the decision coupons issued representing difference between the rates ordered by Comm. and those put into effect by company (covering almost two years' traffic) will have to be redeemed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $3,500,000 ($100)	----	J-J	$3,500,000	----------
Pref 6%, non-cum, $3,000,000 ($100)	----	6 J-J	1,125,000	July '11, 3%
1st cons M, $5,500,000, gold ($1,000) c*	1903	5 g F-A	3,968,000	Feb 1 1932
Consol & ref M. $15,000,000	1911	----	See text	----------

Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Of the 1st consol. mtge., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $296,000 had been retired by sinking fund to May 1 1912. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder are issuable at 80% of cost for additions and improv'ts. *Preferred stock* is redeemable at 110; $8,300 of amount out above is held in trust for company.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since, to, and including July 1911. None since to Sept. 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $1,766,742; net, $563,084; int. and taxes, $553,267; sink. fund, $54,311; deficit, $14,494.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma with a branch to Renton. Interurban system, 65.5 miles; Tacoma system, 128.7 miles; trackage, 5.4 miles; total, 199.2 miles. Standard gauge. Rails, 70-lb. 159 passenger cars, 281 miscellaneous cars, 10 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Gen. Mgrs. & Transf. Agts., Stone & Webster Mgt. Assn., Bos.—V. 89, p.349; V. 92, p. 188, 263; V. 93, p. 797; V. 94, p. 124, 209.

(a) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction. On June 10 1910 Judge Shackleford in the Superior Court sustained the validity of the 5-cent fare ordinance requiring the company to carry passengers to any point within the city limits at the same rate whenever the city limits are extended. V 90, p. 1678.

STOCK AND BONDS—	Date.	nterest	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st mtge, gold ($1,000), $1,500,000 not redeemable before maturity c*	1899	5 g A-O	x1,500,000	April 1 1929

Interest at Old Colony Trust Company Boston, Trustee.

x Of this amount $264,000 is owned by Puget Sound Electric Ry.

ROAD.—Owns 128.7 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8½ in.—V. 85, p. 347; V. 88, p. 1198; V. 90, p. 1678.

(b) Pacific Traction Co.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Puget Sound Trac., Lt. & P. Co. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,250,500	----------
Pref $1,000,000 ($100) n-c	----	-------	250,000	----------
First mortgage $5,000,000 g ($1,000) c*	1907	5 g J-J	400,000	July 1 1927

Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—$500,000 were issued to retire a like amount of *old first mortgage bonds*, of which $100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & l., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1438; V. 89, p. 42, 349.

(3) Whatcom County Railway & Light Co.—A trolley road.

ORGANIZATION. Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric lighting and power business of Bellingham. Principal railway *franchise* expires in 1941; minor railway *franchise* in 1934; electric-lighting and power *franchises* in 1940; gas *franchise* in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1494.

On May 16 1910 shareholders authorized an increase in pref. stock from $750,000 to $1,350,000, proceeds of new stock to be used to purchase stock of a new company (the Bellingham & Skagit Ry. Co., incorp. in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley. V. 90, p. 1615. In 1911, however, Seattle-Everett Trac. undertook to build the line.

Common, $750,000 ($100)	----	----	$750,000	----------
Pref $1,350,000 6% cum	----	M-S	1,149,400	Sept '12 3%
First mortgage $2,500,000, gold ($1,000)	1905	5 g M-N	1,502,000	Nov 1 1935

Int. at Old Col. Trust Co., Boston, Trustee.

Stock.—Pref. stock is redeemable at 110.

Bonds—Bonds subject to call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding. If earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $16,000 bonds have been retired.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $388,374; net, $177,751; other income, $37,126; interest and taxes, $113,296; sinking fund, $14,743; dividends, $66,972; surplus, $20,566.

ROAD.—Operates 23.9 miles of track; standard gauge; rails 40 to 60-lb.; 27 passenger and 23 other cars; 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Edward Byrnes and R. T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144; V. 90, p. 1615; V. 94, p. 125.

SEATTLE RENTON & SOUTHERN RY.—Trolley

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

On Aug. 22 1912 Judge Cushman in U. S. Dist. Court discharged the receivers who had been appointed some time before by Judge Hanford of same court, who recently resigned. Judge Cushman also remanded to the State courts the suit originally brought by Mr. Crawford, but transferred to Federal Court by Judge Hanford, in which among other things the then existing management was charged with misuse of power, &c. Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral tr. notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed The Seattle & Rainier Beach, however, maintains its corporate existence. *Franchises* from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p.1769. On June 25 1912 the State Surpeme Court affirmed the ruling of the Superior Court made on April 5 1912 upholding the validity of the $800,000 20-year bonds voted by the city of Seattle on March 7 1911 (V. 92, p. 463, 726) for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. On May 31 1912 the city began condemnation proceedings in Superior Court for acquisition of the portion of road within city limits which it is desired to take over as part of the municipal line. Up to Sept. 1 1912, however, no bonds had been issued.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold c*	1908	5 g M-N	825,000	See text.

First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1911, gross, $261,478; net, $118,790; year ending Jan. 31 1910, gross, $242,288; net, $106,198.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr., J. J. Linden.—V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789; V 94, p. 1318, 1383, 1450, 1628; V. 95, p. 49, 545.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000) c*	1902	5 A-O	75,000	April 1 1922
Old mortgage $50,000 ($500)	1901	5 J-J	50,000	Jan 1 1921

Int. at Warren Sav. Bank, Warren, Pa., trus.
Int. at Citizens' National Bank, Warren, Pa

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In May 1912 application was made for a receiver on the ground that company was being mismanaged. V. 94, p. 1628. Company filed a demurrer to the proceedings.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry V 83, p. 273.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common, $700,000	----	-------	$518,150	----------
Pref. $300,000, 6% non-cum	----	-------	281,850	----------
New mortgage, $600,000	1906	5%	415,000	1936

Penn. Co. for Ins. on L. & G A., Phila., Trus.

EARNINGS.—For year end. June 30 1912, gross, $148,644; net, $63,867. In 1911, gross, $146,856; net, $65,400

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 275; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926

Interest at Equitable Trust Co., N. Y., Tr.

Bonds.—Can be called in 1916 at 105. No sinking fund

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $30,248; net, $15,946. In 1910, gross, $56,710; net, $21,883; charges and taxes, $16,588; surplus, $5,295.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000			$1,000	
Sheb L. P. & Ry. 1st M $400,000 gold ($1,000)	1896	5 g A-O Interest at Mercantile Tr. Co., N. Y., trustee.	70,000	April 1 1926
Ref & ext mtge $600,000 g	1910	5 A-O	523,000	1926
Sinking fund	c	Int. at Wisconsin Tr. Co., Milw., trustee.		
Sheb L. P. & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J Int. at Mercantile Trust Co., N. Y., trustee.	612,000	July 1 1933

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1911, gross, $243,169; net, $95,675. In 1910, gross, $224,738, net, $83,115.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and bases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91, p. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. *Franchise* expires 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	10 J-J	$200,000	See text.
First mtge s f $200,000 gold ($1,000) redeem at 105	1903	5 g J-J Hibernia Bank & Trust Co., New Orl., Trus.	150,000	Jan 1 1923

Bonds.—Sinking fund of $5,000 per year started 1908. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1911, gross, $190,000; in 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge 60, 70 and 80 lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p 481; V. 88, p. 1438; V. 90, p. 1491.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquir stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	
First & ref mtge $5,000,000 ($1,000) gold	1910	5 J-J Illinois Tr. & Sav. Bank, Chic., trustee.	1,110,000	Jan 1 1928
Sioux City Trac 1st M, $750,000 gold, ($1,000)	1899	5 g J-J Int. at Bk. of Montreal, Chic. or N. Y., Trus.	750,000	July 1 1919

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sink. fund begins in 1913, which by 1928 will aggregate $1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For yr. end. May 31 1911, gross, $581,278; net, after taxes, $224,636; int., $90,650; surplus, $133,986. In 1909-10, gross, $511,295 net, after taxes, $169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$5,000,000	
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	----	2,500,000	
New 1st mtge $5,000,000 gold ($1,000)	1907	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	2,309,000	Jan 1 1937
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906	5 g J-J Int. at U. S. Mtge. & Trust Co., New York.	621,000	Jan 1 1936
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g J-J Girard Trust Co., Philadelphia, Trustee.	1,000,000	Jan 1 1930
Indiana Ry 2d mtge, $150,000 gold ($1,000)	1904	5 g F-A Interest at Standard Trust Co., New York.	150,000	Aug 1 1924
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905	5 g J-J Int. at U. S. Mtge. & Trust Co., New York. Interest at First Trust & Savings Bank, Chicago, Ill.	339,500	July 1 1930

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds $1,999,000 are in treas., $2,110,500 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1911, gross, $796,890; net, $352,368; deductions, $247,676; surplus, $104,692.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	----	$2,000,000	
First consol. mtge $1,980,000 gold ($1,000)	1906	5 g Interest at U. S. Mtge. & Trust Co., N. Y.	400,000	Mch 1 1931
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l	1902	5 g A-O Interest at Harris Trust & Savings Bank, Chicago, Trustee.	750,000	Oct 1 1927

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $202,107; net, $95,657; deductions, $69,252; surp., $26,405. In 1910, gross, $195,224; net, $76,877.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($100)	----	----	$200,000	
1st mtge, $200,000 ($1,000), gold, sinking fund	1908	5 g J-J Int. at American Trust Co., Boston, Trustee.	200,000	July 1 1928

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1911, gross, $91,527; net, $22,713.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost $1,000,000, and in 1909 began construction. In 1910 work was temporarily held up, and up to June 1911 construction had not been again begun. Transports all kinds of heavy and light freight traffic, as well as passengers and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $10,000,000, $100	----	----	$10,000,000	
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000)	1906	5 g M-N Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.	4,080,000	May 1 1926
Spok Trac 1st M, $1,000,000, gold	1905	5 g J-J	161,000	See text.
C D'A & S 1st M, $500,000, g ($100, $500&$1,000)	1903	5 g J-J Int. at Title Guar. & Tr. Co., N.Y., trustee.	443,000	Jan 1 1929
Spok Term 1st mtge, $500,000, gold ($500 & $1,000	1905	5 g F-A Int. at Title Guar. & Trust Co., N.Y., trustee. Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.	267,500	See text.

Bonds.—Of the $15,000,000 first and refunding bonds, $920,000 are reserved to retire $871,500 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and interest; remaining $700,000 on July 1 1925 at par and interest. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1900 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year end. June 30 1912, gross, $1,632,509; net, after taxes, $392,706; int., $440,707; other deductions, $22,167; deficit, $70,168. In 1910-11, gross, $1,685,354; net, after taxes, $394,745; interest, $398,369; other deductions, $128,077; deficit, $131,701.

ROAD.—Operates 288.58 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Orellie Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., J. H. Young, Portland, Ore.; V.-P. & Gen. Mgr., C. A. Coolidge; 2d V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Chency, Medical Lake, Rearden, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1913. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from $10,000,000 to $15,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	Q-J	$14,081,900	Oct. '12,2%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000)	1899	5 g J-J Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.	245,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000)	1909	5 J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	5,034,000	July 1 1939

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $245,000 are reserved to retire 1st mtge , $9,000,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $321,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and Int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911, 8%. In 1912, Jan. 2%; April, 2%; July, 2%; Oct., 2%.

REPORT.—For fiscal year ending Dec. 31 1911 (see V. 94, p. 557), gross, $3,264,158; net, after taxes, $1,611,177; depreciation, $325,000; int., &c., $248,169; credits to profit and loss, $16,000; divs., $939,008; surplus, $115,000. In 1910, gross, $3,155,223; net, after taxes, $1,476,683; depreciation, $314,400; charged off to profit and loss, $2,367; int., $241,143; divs., $708,231; surplus, $210,542. Passengers carried (city lines only) in 1911, 23,691,820, against 24,730,145 in 1910.

ROAD.—System consists of 111.85 miles of trolley road, incl. 23.89 miles of suburban line to Cheney and Medical Lake; miles of track in Spokane, 88.04, occupying 49.5 miles of streets. Standard gauge; 60 to 107-lb. T rails. Does a freight business under special franchise.

OFFICERS.—Ch. of Bd. & 1st V.-P., Henry M. Richards; Pres., D. L. Huntington; 2d V.-P., H. L. Bleecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190, 528, 591; V. 94, p. 557.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds) and all the stock ($497,500) and all the 1st ref. bonds ($354,500) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns all the com., $950,000 pref. stock and $250,000 ref. mtge. bonds of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & Southern Indiana Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Co. and Evansv. Public Serv. Co. The Union Ry. Gas & Elec. subs. companies, own and operate street railway properties in Springfield and Rockford, Ill., an' Evansville, Ind., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind., and electric plants in De Kalb, Sycamore and Washington, Ill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	---------	$6,000,000	----------
Pref. $12,000,000 6% cumulative ($100)	----	Q-J	5,250,000	Oct. '12, 1 ½
Collateral trust mtge. gold ($500 and $1,000) c*	1909	5 J-J	4,000,000	July 1 1939
		Trust Co. of North Amer., Phila., Trustee.		
Springfield Ry. & Light Co.—				
Sprgfd Rv&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D	3,075,000	June 1 1933
		Columbia Trust Co., Louisville, Trustee.		
Springfield Con Ry consol mtge $750,000, g ($1,000) c	1893	5 g J-D	750,000	June 1 1933
		Columbia Trust Co., Louisville, Trustee.		
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban mortgages gold ($500 and $1,000) c*	1902	5 g A-O	944,000	Oct 1 1922
		Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chi c. trust		
Rockford & Freeport first mtge, $750,000, gold, g, p & f ($1,000 & $500) c*	1903	5 g M-N	613,000	May 1 1923
		Int. at Con. & Com. Tr. & Sav. Bk., Chicago. Trustee.		
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f c*	1905	5 g A-O	1,000,000	Oct 1 1930
		Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.		
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage	1907	J-D	107,000	June 1 1937
		Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.		
Peoria Light Co.—				
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000) c*	1906	5 J-J	2,150,000	July 1 1936
		Bankers' Trust Co., New York, Trustee.		
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) c*	1903	5 J-J	2,500,000	Jan 1 1923
		Bankers' Trust Co., New York, Trustee.		
Citizens Gas & Electric 1st M $200,000	1902	5 F-A 15	185,000	Feb 15 1927
		Int. at Merchants' Loan & Trust Co., Chic.		
Evansville Light Co.—				
Pub. Util. Co. ref. M. $10,000,000	1912	5 J-J	692,000	July 1 1942
		Commercial Trust Co., Phila., trustee.		
Pub. Util. pref. 3,000,000 cum., 5% July 1913 to Jan. 1915, 6% thereafter	----	---------	1,250,000	----------
Evansv. Pub. Serv. Co. 1st mtge. $500,000	1910	6 J-D	300,000	June 1 1930
		Int. at Merc. Tr. & Sav. Bk., Evans., trustee		
Evansv. & So. Ind. 1st con. M $4,000,000 g ($1,000) c*	1907	5 g J-J	1,208,000	Jan 1 1937
		Int. at Tr. Co. of No. Am., Phila., Trustee		
Evansville El. Ry 1st mtge. $1,200,000, gold ($1,000) c*	1901	4 g M-N	1,200,000	May 1 1921
		Int. at Farmers' L. & Tr. Co., N. Y., trustee		
Evansv & Prince 1st mtge. $400,000, gold ($1,000), sinking fund c&r	1903	5 g A-O	350,000	April 1 1923
		Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.		
Evansv Gas&Elec 1st & ref M, $1,250,000, g ($1,000) c*	1902	5 J-D	1,250,000	June 1 1932
		Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.		

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mtge. of 1903, $850,000 are reserved for additions and improvements to constituent cos., $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and Int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except $750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Sprgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $95,000 of bonds reported outstanding above are held in the sinking fund. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. and Int., by the Rockford & Inter-Urban Railway Co.; $12,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & l., by the Rockford & Inter-Urban.

Peoria Light Co. Securities.—$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds; $350,000 are for future extensions. They are secured by deposit of all (except directors' shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and Int. Int. on both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, $15,000 have been retired through sinking fund.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $1,358,000 are reserved for prior liens and $1,700,000 are for additions and improvements. Int. at Hodenpyl, Hardy & Co., N. Y. The Evansv. Gas & Elec. must call at 105 and Int. $10,000 annually on June 1 1913 to 1922 incl. and $15,000 on June 1 1923 to 1932 incl. They are subj. to call at 105 and Int. Of the Evansville & So. Ind. 1st consol. bonds, $1,550,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began April 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $50,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and Int. Geo. B. Denison of Cleveland is co-trustee of this mtge. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. Oct. 1912.

EARNINGS.—Combined earnings of subsidiary cos. (not incl. 1912 acquisitions) for 12 mos. end. Dec. 31 1911, gross, $3,190,109; net, $1,461,660; fixed charges, $845,368; pref. divs., $314,550; surp., $301,742.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield. Janesville Trac. Co. operates 6 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	----	$300,000	----------
Pref. $300,000 ($100) (see text)	----	Q-J	300,000	Mch., 1½%

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach $20,000 per annum.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¼%; 1911, 5¾%. In 1912, Jan., 2½%; Mch., 1½%; July, 1½%. Unpaid accumulations, 3¾% up to and including July 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $72,984; net, after taxes, $20,822. In 1910, gross, $71,441; net, after taxes, $18,045.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1911, gross, $111,951; net, after taxes, $16,953. In 1910, gross, $107,201; oper. exp., taxes and betterments, $96,058; net, $11,143.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $10,400; floating debt, $78,803; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1911, gross, $48,874; net $15,458; other income, $303; gross income, $15,761. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179. It is stated that company will appeal to U. S. Supreme C't.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$2,871,750	----------
First collateral trust mtg $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
		Int. at Guaranty Trust Co., N. Y., trustee.		
Current liabilities June 30 1911			758,326	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1912, gross, $369,653; net after taxes, $55,864. In 1910-11, gross, $353,551; net after taxes, $61,989.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazelrigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000, gold ($1,000)	1906	5 g J-J	1,000,000	Jan 21 1926
		c* Int. at Farmers' L. & Tr. Co., N. Y., trustee.		

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

EARNINGS.—Year ending June 30 1912, gross, $285,642; net, after taxes, $78,265. In 1910-11, gross, $270,472; net, after taxes, $52,283.

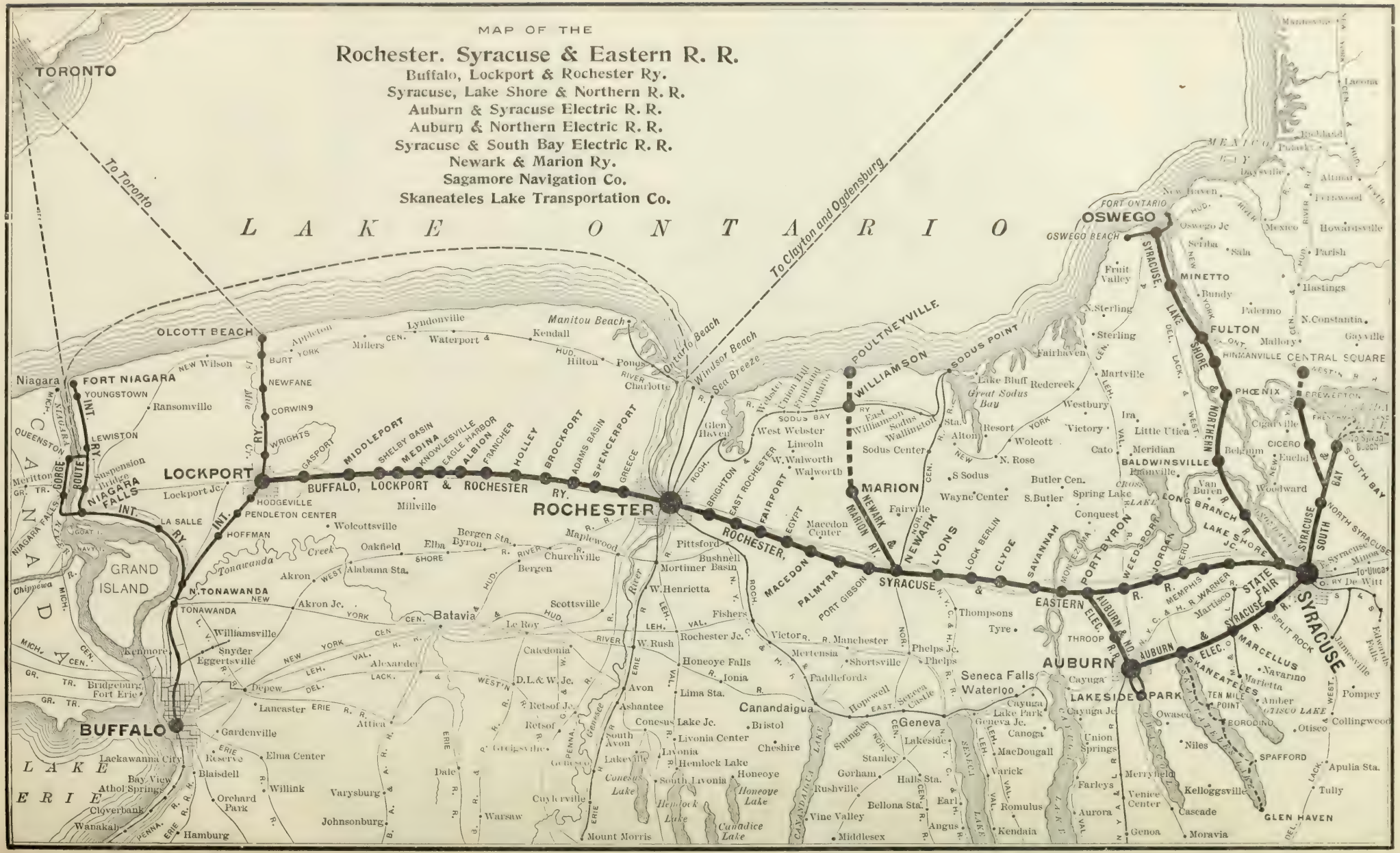
OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 Broadway, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.


MAP OF THE
Rochester. Syracuse & Eastern R. R.
Buffalo, Lockport & Rochester Ry.
Syracuse, Lake Shore & Northern R. R.
Auburn & Syracuse Electric R. R.
Auburn & Northern Electric R. R.
Syracuse & South Bay Electric R. R.
Newark & Marion Ry.
Sagamore Navigation Co.
Skaneateles Lake Transportation Co.
LAKE ONTARIO
To Toronto
To Clayton and Ogdensburg
TORONTO
CANADA
LAKE ERIE
GRAND ISLAND
BUFFALO
LOCKPORT
ROCHESTER
SYRACUSE
AUBURN
OSWEGO
FULTON
MINETTO
PHŒNIX
CENTRAL SQUARE
HANNIBAL
BALDWINSVILLE
LONG BRANCH
MARION
WILLIAMSON
SODUS POINT
FOULTNEYVILLE
OLCOTT BEACH
FORT NIAGARA
NIAGARA FALLS
LEWISTON
QUEENSTON
NEWFANE
CORWIN
WRIGHTS
GASPORT
MIDDLEPORT
SHELBY BASIN
MEDINA
KNOWLESVILLE
EAGLE HARBOR
ALBION
FRANCHER
HOLLEY
BROCKPORT
ADAMS BASIN
SPENCERPORT
GREECE
Ontario Beach
Windsor Beach
Sea Breeze
Manitou Beach
Hilton
Ponus
Charlotte
Kendall
Waterport
Millers
Lyndonville
Appleton
Hodgeville
Pendleton Center
Millville
La Salle
Hoffman
Wolcottsville
Oakfield
Elba
Bergen Sta.
Byron
Bergen
Churchville
Maplewood
Pittsford
Bushnell
Mortimer Basin
W. Henrietta
Fishers
Rochester Jc.
Victor
Mertensia
Shortsville
Phelps Jc.
Phelps
Manchester
Paddlefords
Honeoye Falls
Ionia
Lima Sta.
Avon
Ashantee
Conesus Lake Jc.
Livonia Center
Hemlock Lake
South Livonia
Honeoye
Bristol
Cheshire
Canandaigua
Geneva
Geneva Jc.
Lakeside
MacDougall
Canoga
Seneca Falls
Waterloo
Cayuga
Lake Park
Cayuga Jc.
Union Springs
Farleys
Venice Center
Aurora
Genoa
Romulus
Varick
Stanley
Gorham
Rushville
Bellona Sta.
Vine Valley
Middlesex
Kendaia
Earl
Angus
Hall Sta.
Merryfield
Kelloggsville
Cascade
Moravia
Tully
Apulia Sta.
Collingwood
Pompey
Jamesville
Fayetteville
Manlius
Pulaski
Lacona
Richland
Altmar
Tylerwood
Howardsville
Parish
Hastings
Gaysville
N. Constantia
Mallory
Cigarville
Euclid
Belgium
Cicero
Woodward
Van Buren
Cross Lake
Spring Lake
Conquest
Wayne Center
S. Sodus
Butler Cen.
S. Butler
Fairville
Macedon Center
Egypt
Palmyra
Port Gibson
Lock Berlin
Clyde
Savannah
Montezuma
Weedsport
Jordan
Peru
Memphis
Martisco
Thompsons
Tyre
Throop
Auburn & N. End
Auburn & Elec.
Skaneateles
Marietta
Navarino
Amber
Ten Mile Point
Borodino
Otisco Lake
Otisco
Niles
Spafford
Glen Haven
Split Rock
State Fair
Syracuse
Marcellus
Lakeside Park
Owasco
Cayuga
Lake Bluff
Great Sodus Bay
Redcreek
Westbury
Martville
Sterling
N. Sterling
Fruit Valley
Fairhaven
Victory
Cato
Meridian
Ira
Little Utica
Wolcott
N. Rose
Resort
Alton
Sta.
Sodus Bay
West Webster
Lincoln
W. Walworth
Walworth
Sodus Center
Glen Haven
Webster
Union Hill
Fruitland
Ontario
East Williamson
Sodus
Wallington
Lockport Jc.
Meritton
Suspension Bridge
Niagara Falls Int. Ry.
Gorge Route
Youngstown
Ransomville
New Wilson
Tonawanda Creek
Akron
Alabama Sta.
Akron Jc.
N. Tonawanda
Tonawanda
Williamsville
Snyder
Eggertsville
Kenmore
Bridgeburg
Fort Erie
Depew
Lancaster
Attica
Alexander
Batavia
Le Roy
Scottsville
Caledonia
D.L.& W. Jc.
Retsof Jc.
Retsof
Gretsville
Cuylerville
Warsaw
Mount Morris
Dale
Varysburg
Johnsonburg
Gardenville
Elma Center
Willink
Orchard Park
Blaisdell
Reserve
Lackawanna City
Bay View
Athol Springs
Cloverbank
Wanakah
Hamburg
Chimpewa
Goat I.
Navy I.
Grand I.
Bee I.
Buckhorn I.
Strawberry I.
Big Sodus Bay
Little Sodus Bay
Sodus Point
Fort Ontario
Oswego Beach
Oswego Jc
Scriba
Sida
Mexico
New Haven
Pulaski
Lake Ontario
Mexico Bay
Hudson River
Erie Canal
Seneca River
Cayuga Lake
Seneca Lake
Canandaigua Lake
Honeoye Lake
Canadice Lake
Hemlock Lake
Conesus Lake
Skaneateles Lake
Otisco Lake
Onondaga Lake
Oneida Lake
Oneida River
Chittenango Falls
Cazenovia Lake
Erie Canal
Chittenango Creek
Limestone Creek
Onondaga Creek
Tonawanda Creek
Genesee River
Canaseraga Creek
Conesus Creek
Honeoye Creek
Canadice Creek
Hemlock Creek
Keuka Lake
Crooked Lake
Seneca Lake
Cayuga Lake
Owasco Lake
Otisco Lake
Skaneateles Lake
Onondaga Lake
Oneida Lake
Oneida River
Chittenango Falls
Cazenovia Lake
Erie Canal
Chittenango Creek
Limestone Creek
Onondaga Creek
Tonawanda Creek
Genesee River
Canaseraga Creek
Conesus Creek
Honeoye Creek
Canadice Creek
Hemlock Creek
Keuka Lake
Crooked Lake

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,999,500	----------
Pref $1,000,000 ($100) 6% cum	----	----------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sinking fund	1905	5 g A-O	1,500,000	April 1 1936

Bonds.—Sink. fund on 1st M. bonds begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For cal. year 1911, gross, $292,276; net, $97,785; int. and taxes, $88,453; surplus, $9,332.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleischhacker; Sec. and Gen. Mgr., H. A. Mitchell; Treas., Walter Arnstein. Office, 105 Montgomery St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955.

STOCKTON ELECTRIC RR.—A trolley road.
Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, incl. branch lines.

In July 1912 Calif. RR Comm. granted permission to issue $600,000 com. stock and $750,000 bonds on condition that the stock held by promoters in excess of $2,000,000 be canceled. V. 95, p. 112.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000 ($1)	----	----------	See text.	----------
Pref $250,000 ($1) 6% n-c, redeemable at 105	----	----------	See text.	----------
First mortgage $4,000,000 gold ($500 & $1,000)	1912	5 g A-O 15	See text.	1942

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sink. fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

ROAD.—Has constructed 7½ miles north of Modesto and 5 ½ miles west of Turlock, in addition to trestles and bridges between Stockton and Modesto. The line from Modesto to the Stanislaus River was opened in July 1912.

OFFICERS.—Pres., Byron A. Bearce; Sec. & Treas., Karl C. Brueck. Office 25 So. Sutter St., Stockton, Cal.—V. 94, p. 1384; V. 95, p. 112, 237.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road —(*See Map on page* 124.)
Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

In July 1912 Pub. Serv. Comm. granted permission to issue $500,000 new pref. stock auth. by stockholders Aug. 17 1911. V. 95, p. 177; V. 93, p. 590, not incl. in amount outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref, 6% n-c, $1,500,000 ($100)	----	-------	1,000,000	----------
1st mortgage, $2,500,000, g ($1,000)	1907	5 g M-N c*	2,005,000	May 1 1947

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

REPORT.—For year ending June 30 1912, gross, $524,721; net, $196,-230; int., taxes, & rentals, $136,833; surp., $59,397.

ROAD.—Operates 44.71 miles of track from Syracuse to Fulton, 13.67 miles Fulton to Oswego and 11.34 miles Oswego city lines (formerly Oswego Traction); total, 69.72 miles of track. Standard gauge. Rails, 45 to 110 lbs. 54 cars. Operation on exten. from Fulton to Oswego began July 26 '11.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Treas., W. W. Foster.—V. 88, p. 1501, 1561; V. 90, p. 1171; V. 93, p. 590; V. 94, p. 417; V. 95, p. 177

SYRACUSE & SOUTH BAY ELECTRIC RR.—(*See Map on page* 124.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907 V. 84, p. 627. All private right of way Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref, 6% n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold	1907	5 g J-D c*	404,000	May 1 1947

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For cal. year 1911, gross, $65,421; net, $8,790.

ROAD.—Operates a double track line over private right of way from Syracuse to Oneida Lake, 12 18 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(*See Map on page* 124.)

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the *franchises* in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

On Feb. 24 1912 Pub. Serv. Comm. auth. the issuance of $1,137,114 short-term notes, at not exceeding 6%. V. 94, p. 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$6,000,000	----------
Pf, $2,500,000 6 %n-cum ($100)	----	-------	2,500,000	----------
1st mortgage, $7,500,000 gold, ($1,000)	1905	5 g M-N c*	5,000,000	May 1 1945
Notes $1,137,114	----	----------	See text	(?) 3 years

Bonds.—Remaining $2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are redeemable at 101 and int.

EARNINGS.—For year end. June 30 1912, gross, $757,055; net, $385,-993; int., taxes and rentals, $414,282; deficit, $28,289.

ROAD.—Operates a double-track road from Rochester to Syracuse, 86.28 miles, making 172 56 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snowplows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebling; V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster, Syracuse; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711; V. 94, p. 827.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 124.)—

Reorganization—Change in Control.—In Jan 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	----------	1,500,000	----------
1st mtge. $4,000,000, gold ($1,000)	1904	5 F-A c*	2,750,000	Feb 1 1954

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For cal. year 1911, gross, $406,573; net, $161,341.

ROAD.—Operates about 58 miles between Rochester and Lockport Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page* 124.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Pref 6% n cum $750,000 ($100)	----	Q J 15	712,000	July '12, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)	1902	5 g A-O c*	1,460,000	Oct 1 1942

Int. at Harris, Forbes & Co., New York. Trust Co. of America, New York, Trustee.

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼ % paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1911 incl., 6% per annum. In 1912, Jan., 1½%; April, 1½%; July, 1½%.

EARNINGS.—For year end. June 30 1912, gross, $440,471; net, $179,-496; int., taxes & rentals, $141,484; divs., $42,720; deficit, $4,708.

ROAD.—Operates 41 22 miles road (62 86 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Owasco; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (*See Map on page* 124.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from $250,000 to $1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$200,000	----------
Preferred, $500,000	----	-------	200,000	Feb. '12, 1¼ %
First mortgage, $1,000,000 ($1,000) gold	1905	5 g M-N c*	250,000	May 1 1945

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

Dividends.—In 1910, 3%; in 1911, 3%.

EARNINGS.—For year end. June 30 1912, gross, $54,051; net, $29,892; int., taxes & rentals, $23,776; divs., $6,000; surplus, $116.

ROAD.—Consists of 8.40 miles of track between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden Syracuse; Asst. Treas., W. W. Foster.—V. 84, p. 626.

SYRACUSE & SUBURBAN RR.—A trolley road
In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetua.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($400,000 ($100)	------	------	$400,000	----------
First mtg $400,000 ($500 and $1,000) gold	1897	5 g F-A c/	400,000	Aug 2 1927
New cons mtg $550,000 ($500) and $1,000) gold	1903	5 g M-N c*	150,000	May 1 1953

Int. at Fidelity Trust Co., Phila., trustee. Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending June 30 1912, gross, $134,496; net, $53,-227; charges, $40,803; surplus, $12,424

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec.; Willis H. Mitchell; Treas., Alan C Fobes.—V. 76, p. 1302; V. 88, p 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. $101,700 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,870,000 ($100)	----	Q F 15	$1,870,000	Aug '12, 2½ %
1st mtge. $2,000,000 ($1,000) gold and $500 gold	1905	J-J c*	920,500	June 1 1933

Int. at American Trust Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled: $29,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, 10%; in 1912, Feb., 2½%, May, 2½%; Aug., 2½%.

REPORT.—For 12 mos. end. June 30 1912, gross, $726,639; net, after taxes, $338,196; int., $48,130; sink. fd., $7,476; bal., $282,590.

ROAD.—Operates 41.9 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 443. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000 ($100)	----	----	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold ----c*	1901	5 g J J	200,000 Interest at Federal Trust Co., Boston, trustee	Jan 1 1921
Current liabilities June 30 1911	----	-------	76,599	----------

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1904 right was rescinded.

EARNINGS.—For year ending June 30 1911, gross, $50,715; net, $1,808; charges, $11,484, deficit, $9,676.

ROAD.—Owns 17½ miles of track, 90-lb. girder and 56 and 60-lb. T rail. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $165,000 ($100)	----	------	$165,000	----------
1st mtge $130,000 gold ($50, $100 & $500) ----c*	1911	5 g A-O	130,000 Int. at Commonwealth Tr. Co., St. Louis, Tr.	1931

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	May '12, 2%
First mtg $600,000 ($1,000) gold ----c*	1901	5 g J-J	600,000 Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.	July 1 1921
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l ----c*	1904	5 g J-J	161,000 Int. at American Trust Co., Boston.	July 1 1924
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) ----c*	1906	5 g A-O	200,000 Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.	April 2 1926
Loans and notes payable June 30 1912	----	------	37,000	----------

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%.

EARNINGS.—For year ending June 30 1912, gross, $217,005; net, $63,548; int. and taxes, $49,233; div. (4% pref.), $11,400; surplus, $2,915.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge. 56, 60 and 70-lb. T rail. 50 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec. & Gen. Mgr., H. S. Newton; Treas., Chauncey Eldridge, Boston.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & Northern Ry. On June 1 1907 purchased, through an exchange of stock, all the property and *franchises* of the Toledo Gas, Elect. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from $12,000,000 to $15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. *Street Railway franchises* on certain streets expired Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. Gas, light and power *franchises* are perpetual. In April 1908 agreed to pay city $242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

Ordinance.—On Aug. 3 1911 Mayor Whitlock approved the ordinance passed by City Council providing for a rental of $250 per day for use of streets on which franchises have expired. V. 93, p. 408. On Aug. 28 1911 City Solicitor Schreiber filed suit in Common Pleas Court to collect $70,000 rental, claimed to be due under foregoing ordinance for operation on streets on which franchises expired November 1910. V. 93, p. 590. In Sept. 1912 suit was still pending, but was not being pressed.

Heating Franchise Repealed.—City Council on Sept. 10 1912, at request of City Solicitor Schreiber, passed a resolution repealing the hot-water-heating franchise. See V. 95, p. 681.

Temporary Agreement.—On Jan. 8 1912 Common Council confirmed the agreement made by Mayor Whitlock on Jan. 5 1912, accepting the offer of W. W. Miller for 3-cent fares between 5:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for a quarter at all other times, with universal transfers, for a period of 90 days beginning Jan. 8 1912, pending settlement of the franchise question. [In Sept. 1912 agreement was still in force, no notice to terminate having been given either by the company or by the city.] Mayor Whitlock in return was to veto the ordinance passed by the Council on Jan. 2 1912 providing for 3-cent fares and universal transfers, and the city, it is said, is to abandon all pending suits, including that to recover $250 rental per day for lines on which franchises have expired. V. 94, p. 69, 209.

Default.—Interest on the $4,866,000 new consol. mtge. was defaulted July 1 1908, as was also interest on the $1,250 000 1st mtge. bonds of the controlled Toledo & Western Ry. (which has since been paid), and $250,000 1st mtge. bonds of the Toledo Fayette & Western Ry. (which has since been paid). Upwards of $1,000,000 has been expended for immediate necessities up to Sept. 1912.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. See committee's statement, V. 92, p. 597. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed (V. 89, p. 1051), as has also a committee to represent the Toledo Gas, Elec. & Heating bonds. V. 94, p. 69.

Application for Receiver.—On Jan. 4 1912 U. S. Mtge. & Trust Co., in accordance with the views of bondholders' and creditors' committee, applied to U. S. Dist. Court at Toledo for a receiver. V. 94, p. 69. The application is not to be pressed, owing to temporary agreement as to fares referred to above.

Proposed Reorganization.—On June 27 1912 the stockholders' committee rejected the alternative plans of reorganization submitted by the bondholders' committee, neither plan being altogether satisfactory to the majority of the stockholders. V. 94, p. 1764, 1696, 1567, 1384, 1121, 1058, 913, 828. See also proposed plan in V. 94, p. 125; V. 93, p. 1727.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $15,000,000	----	M-N	$13,875,000	May '07, 1%
New consolidated mortgage ($1,000) g, $12,000,000 c&r	1901	4 g J-J	4,866,000 U. S. Mtge. & Trust Co., N. Y., trustee.	July 1 1909
Tol Traction consol mtg. $6,000,000, g ($1,000) ----c*	1896	6 g J J	6,000,000 Interest at Kean, Van Cortlandt & Co., N.Y. Interest at Guaranty Tr. Co., N. Y., trustee.	Jan. 1 1913
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 and $100)	1905	5 A-O	1,905,000 Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.	Oct 1 1935
Tol Gas Lt & Coke Co. $150,000 ($1,000) guar p&l ----	1898	5 M-N	150,000 Int. at 2d Nat. Bk, Tol., C. F. Adams care 2d Nat. Bank, Toledo, trustee.	See text
Tol Heat & Lg Co, $500,000 ($1,000) guar p&l ----	1901	5 J-J	336,000 Int. at Secur. Sav. & Tr. Co., Tol., trustee.	Jan 1 1921
Notes payable Dec 31 1911	----	------	1,680,093	----------

Bonds.—$4,234,000 Tol. Trac. consol. mtge. bonds of 1896 and $1,066,000 Tol. Consol. St. Ry. 1st mtge. bonds matured July 1 1909; the Tol. Con. St. Ry. bonds were exchanged for bonds of the Toledo Trac. Co. and then the total issue of Tol. Trac. bonds, aggregating $5,300,000, was extended to Jan. 1 1912, rate of int. being raised from 5% to 6%. V. 88, p. 1501. In Jan. 1912 the $700,000 Toledo Elec. St. Ry. 1st M. 5% bonds falling due Feb. 1 1912 were exchanged for Toledo Trac. Co. consol. mtge. 6% bonds and the total amount of these latter bonds ($6,000,000) was again extended for 1 year to Jan. 1 1913. V. 93, p. 1727. They may be called on July 1 1912. They cover all the railway and are a first lien on the new Central Station and other realty. Of the Tol. Rys. & Lt. Co. mtge. for $12,000,000, $6,000,000 are reserved to retire all the underlying bonds and $1,134,000 are reserved for impr'ts. They are subject to call at 102½ and int. on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.

REPORT.—Year ending Dec. 31; report for 1911 in V. 94, p. 623.

	1911.	1910.	1909.	1908.
Gross earnings	$3,399,372	$2,985,382	$2,733,177	$2,541,511
Operating exps. and taxes	2,384,838	1,980,554	1,627,337	1,449,918
Net earnings	$1,014,534	$1,004,828	$1,105,840	$1,091,593
Interest charges	820,424	814,427	778,286	755,425
Balance, surplus	$194,110	$190,401	$327,554	$336,168

Note.—Oper. exp. incl. items of maintenance, depreciation and renewals.

ROAD.—Operates 125.7 miles of track. Has 318 cars.

OFFICERS.—Pres., Frank R. Coates; V.-P., Frank Hafer; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo; Asst. Gen. Mgr., John F. Collins.—V. 88, p. 449, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 504, 843, 1297; V. 92, p. 528, 590, 597, 1702; V. 93, p. 408, 590, 941, 1601, 1727; V. 94, p. 69, 125, 209, 561, 625, 768, 828, 913, 1058, 1121, 1384, 1509, 1567, 1696, 1764; V. 95, p. 681.

(1) The Maumee Valley Railways & Light Co.—Trolley.

Default.—Interest due Sept. 1910 on 1st mtge. 4½s (all owned by Tol. Rys. & Lt. Co.) is in default. Int. on 1st 5s has been paid to date.

ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. All of the 1st M. 4½s are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	------	See text.	----------
Tol & Maumee 1st mtg, $300,000	1895	5 g M-S	$300,000 Int. at Metropolitan Tr. Co., N. Y., trustee.	Mch 1 1920
Maumee Val Rys & Lt 1st M, $1,000,000 ($1,000) g_c&	1902	4½ g M-S	500,000 Morton Trust Co., New York, trustee.	Mch 1 1920

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4½s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service.

Default.—Interest on the con. & ref. mtge. was defaulted April 1 1908. Coupons on 1st M. from Jan. 1909 to July 1912, incl., have been purchased in interests of bondholders' committee through Seaboard National Bank. Company has redeemed all coupons due to Jan. 1910 and July 1910.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western *Ry.* V. 84, p. 272. Carries freight as well as passengers. We are advised that *franchises* are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000, $100	----	------	See text	----------
T & W *Ry* 1st mtg $1,250,000, gold ($1,000), no s f, and cannot be called ----	1901	5 g J-J	$1,250,000 Int. at Cleveland Trust Co., Cleveland, tr'tee or at Nat. Bank of Commerce, N. Y.	July 1 1926
T & W *Ry* con and ref mtg, $2,000,000 gold ($1,000) c*	1905	5 g A-O	500,000 Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y	April 1 1930

Bonds.—Of the new $2,000,000 bonds, $1,500,000 is reserved to retire prior liens. Mortgage was originally for $2,500,000, but $500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, $252,796; net, $71,936; interest and taxes, $108,914; deficit, $36,978.

OFFICERS.—Pres., John F. Collins; Sec., E. R. Effler; Treas., H. S. Swift.—V. 84, p. 272, 750; V. 87, p. 39, 1358.

(a) Toledo Fayette & Western Ry.—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the $250,000 1st M. bonds, but int. was subsequently paid. All succeeding coupons to and incl. July 1912 have been purchased through the Seaboard Nat. Bk. in the interests of the bondholders' committee. Company has redeemed all coupons due to July 1910.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 ($100)			$250,000	
1st mtg. $250,000 gold ($1,000) c*	1902	5 g J-J	250,000	July 1 1927

Int. at Cleveland Trust Co., Cleveland, trust, or at Nat. Bank of Commerce, New York.

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb T rail.—V. 75, p. 1255

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000			$1,125,000	
Pref. $750,000 (non cum)		Q-F	750,000	Aug '12, 1¼
1st mtge. $1,500,000, gold ($1,000, $500)	1901	5 g M-N	1,225,000	May 1 1921

Int. at Central Tr. & Safe Dep. Co., Cin., Tr.

Tol & Findlay mtge. $500,000, gold	1910	5 J-J	500,000	Jan 1 1935

Union Savings Bank & Tr. Co., Cin., Trustee.

Findlay St 1st con mtge, $275,000, gold	1899	5 g J-D	275,000	Dec 1 1924

Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. Aug 1912.

ROAD.—Comprises 71¾ miles from Toledo to Findlay and Perrysburg 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS.—For 12 mos. ending Nov. 30 1910, gross, $354,102; net, after taxes, $170,153; charges, &c., $97,476; surplus, $72,677.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100)			$700,000	
Stock, pref. 5% cum. ($100)		Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000) c	1900	5 g A-O	345,000	Oct 1 1920

Interest at Cleveland Trust Co., Cleve., Trus.

Bonds may be called at any time. *Sinking fund* began July 1 1905; $105,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1911, gross, $190,144; net, $92,300.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., H. C. Greer, Morgantown, W. Va.; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,040,000			$1,040,000	
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931

Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1911, gross, $217,594; net (after charging about $48,000 for impts., &c.), $39,054.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co. An extension to Fort Wayne is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road

Receivership.—On Feb. 29 1912, on application of Battles & Co., W. F. Snyder, S. L. Wright and associates (who acquired the property in Feb. 1912, V. 94, p. 417), Judge Relistab in U. S. Dist. Court at Trenton appointed ex-Supreme Court Justice Alfred Reed of Trenton and Sydney L. Wright of Phila. receivers. V. 94, p. 631. On July 12 1912 Pub. Utility Comm. approved an issue of $200,000 receivers' certfs. for impts. V. 95, p. 176.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns 86% of the stock and $355,000 out of $400,000 bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)			$1,000,000	
1st Mtg $3,000,000 gold ($1,000) c*	1902	4 g M-N	1,955,000	Nov 1 1932

Int. at Trenton Tr. & Safe Dep. Co., trustee

Receivers' certfs. $200,000 ($1,000) c	1912	6 J-J	50,000	See text

Int. at Trenton Banking Co., Trenton, N. J.

Bonds.—$45,000 are reserved for like amount of Tren. New Hope & Lam. bonds not owned by company. Subject to call on 60 days' notice at 110. Receivers' certfs. mature at termination of receivership and are subject to call on any interest date.

ROAD.—Comprises 36 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1911, gross, $170,508; net, $45,270.

OFFICERS.—Pres., W. R. Wright, Phila.; Sec. & Treas., W. T. Bilyeu, Phila.; Gen. Mgr., W. H. Janney, Trenton.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)			$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945

Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%.

EARNINGS.—For year ending Dec. 31 1911, gross, $35,356; net, $19,800; other income, $550; charges, taxes, &c., $11,740; surplus, $8,610.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and., W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec. and Aud., W. H. Elder, Albany; Treas., H. F. Atherton Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Jas. F. Hamilton.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

Foreclosure.—A bill has been filed to foreclose the first mortgage.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 2 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)			$5,000,000	
Pref $2,500,000 ($100) 6% n-c.			500,000	
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	400,000	Oct 1 1957

Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Subject to call at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run o (*a*) street railway, 1948, (*b*) lighting, 1946.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
First mtge $1,500,000 gold ($500 and $1,000) c*	1912	5 J-J	600,000	July 1 1932

Int. at Cent. Trust Co. of Ill., Chic., trustee.

Debenture bonds $400,000	1912	6%	200,000	1922

Bonds.—$900,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49.

EARNINGS.—For cal. year 1911, gross, $161,237; net, after taxes, $60,002. In 1910, gross, $147,497; net after taxes, $42,246.

ROAD.—Owns and operates 8 miles of track; standard gauge, 45 and 80-lb. T rails; 24 cars.

OFFICERS.—V.-P., I. C. Elston Jr.; Gen. Mgr., W. B. Moorman.—V. 95, p. 49.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock		Q-J	$350,000	July '12, 1¼%
Vin T&L ref mtge. $600,000 ($1,000) gold c*	1906	5 g M-N	15,000	July 1 1923

Int. at Mercantile Tr. Co., St. Louis, Trustee.

Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J	200,000	Jan 1 1923

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $35,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; Apr., ¾%; July, ¾%.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For cal. year 1911, gross, $68,209; net, $26,215; int., $10,000; div., $8,750; surplus, $7,465. In 1910, gross, $63,259; net, $21,491; interest, $10,000; dividend, $3,500; surplus, $7,991.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.

Receivership.—Int. due May 1 1912 having been defaulted, Thos. T. Robinson was appointed receiver on May 29 1912. V. 94, p. 1518, 1509.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000; 1st mtge. 5s due 1916, int. M. & N. at Int. Tr. Co., Bost., $125,000 issued, of which $18,000 in s. fd. Current liabilities June 1 1912, $66,000. Earnings for year ending June 30 1912, gross, $51,213. Pres. and Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1518, 1509.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)			$200,000	Jan '11, 2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934

Interest at Warren (Pa.) Trust Co., Trustee.

Second mortgage, $100,000 gold, not redeemable	Limit	6%	100,000	Jan 1 1918

Interest at Warren (Pa.) Trust Co., Trustee.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%, none since to Sept. 1 1912.

EARNINGS.—For 12 months ending June 30 1912, gross, $105,573; net, $46,153; int., taxes, &c., $27,494; amort. fund, $16,086; surp., $2,573.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70 lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)			See text	
Pref. $600,000 6% cum			$600,000	
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925

Int. at First Trust & Sav. Bank, Chic., Trus.

Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936

Union Trust Co., Indianapolis, Ind., Trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1911, gross, $204,403; net, $69,729. In 1909-10, gross, $166,889, net, $58,662.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 ¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. *Franchise* perpetual

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $6,500,000 ($100)	----	Q-M	$6,500,000	Sept '12, 1%
Pref. 5%, $8,500,000 ($100)	----	Q-M	8,500,000	Sept '11, 1¼
Consol mortgage, $17,500,000 ($1,000 & $500) gold c*	1902	4 g J D	*10,392,350	Dec 1 1951
Col. Ry. 1st mtg ($500,000) cur ($500 & $1,000) not subject to call c&r	1894	6 A-O	500,000	Oct 1 1914
Col. Ry. 2d mtge ($500,000) g ($500) not subject to call c*	1898	5 g A-O	500,000	Oct 1 1914
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call c*	1895	5 g F A	1,850,000	Feb 1 1925

Interest at American Security & Trust Co., Washington, trustee.

Interest at American Security & Trust Co., Washington, trustee.

Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.

* Includes $814,950 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; $1,500,000 of the consol. bonds were reserved for extensions and impr'ts and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. Sept. 1912. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, Mch., 1%; June, 1%, Sept., 1%.

Potomac Electric Power Company.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage $4,000,000 gold ($1,000) c*	1904	5 g J D	$1,700,000	June 1 1929
Consol. mtg. $7,000,000 gold ($1,000) guaranteed c*	1906	5 g J-J	5,029,000	July 1 1936

Commercial Trust Co., Jersey City, trustee.

Commercial Trust Co., Jersey City, trustee

Bonds.—Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 85, p. 100. No more bonds can be issued under 1st mortgage.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 160.14 miles of track (all under electric traction), while the electric light company has 177 m. of subways with about 744.7 m of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Electric Co. up to Dec. 31 1911.

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't not Owned.*
Anacostia & Potomac RR.	25.33	$2,000,000	$1,993,250	$6,750
Georgetown & Tenallytown RR.	8.68	200,000	160,300	39,700
Brightwood Railway	12.45	108,500	108,250	250
Washington Woodside & Forest Glen Railway & Power	2.94	25,000	25,000	None
*Washington & Rockville Ry.	11.50	50,000	50,000	None
City & Suburban Railway	41.53	1,750,000	1,596,300	153,700
Washington & Glen Echo RR.		200,000	197,150	2,850
Total railroads	102.43	$4,333,500	$4,130,250	$203,250
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co.		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,463,650	$369,850

* This company went into receiver's hands April 1 1911.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; $200,000 1st mtg. and $50,000 2d mtg. (entire issues) of the Washington & Glen Echo RR. Total, $527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads constitute 57.71 miles of track in addition to the foregoing.

Latest Earnings.—For 6 mos. ending June 30:

6 Mos. End June 30	*Gross Earnings*	*Net after Taxes.*	*Int., Pf. Divs., &c.*	*Common Dividend.*	*Balance, Surplus.*
1912	$2,316,892	$1,081,325	$552,635 $212,500 (2%)	$130,000	$186,190
1911	2,163,351	956,962	544,407 212,500 (1%)	65,000	135,055

EARNINGS.—On all properties for calendar years. Report for 1911 in V. 94, p. 1050.

	1911.	1910.	1909.	1908.
Gross earnings	$4,336,519	$4,123,560	$4,080,064	$3,720,573
Operating expenses	2,190,611	2,151,829	2,110,579	1,856,171
Net earnings	$2,145,908	$1,971,731	$1,969,485	$1,864,402
Other income	16,152	23,310	10,602	37,526
Total income	$2,162,060	$1,995,041	$1,980,087	$1,901,928
Fixed charges	$1,311,152	$1,280,398	$1,230,293	$1,177,492
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	(2%) 130,000	(2%) 130,000	(1%) 65,000	------
Surplus	$295,908	$159,643	$259,794	$299,436

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., Washington.—V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1359; V. 90, p. 561, **973**; V. 91, p. 947; V. 92, p. 396, **590**; V. 93, p. 165; V. 94, p. 280, 418, 913, **1050**; V. 95, p. 237, 481.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M $3,000,000 g ($1,000), sinking fund c*	1899	5 g A-O	$2,979,000	Apr 1 1949

Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.

Of the above bonds, $462,000 are guaranteed, p. & l. by Wash. Ry. & Electric. V. 87, p. 36. $21,000 have been canceled.

(2) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(3) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership.*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver. In Jan. 1912 a plan of reorganization was being formed.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2 ½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold, outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Oct. '12, 1¼
New first mortgage, $6,000,000, gold ($500) c	1907	5 g J-D	5,639,500	June 1 1947

Int. at Union Tr. Co. of the D. of C., Wash., Trus

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¾%; 1906-1911, incl., 6% ann. In 1912; Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%.

ROAD.—Underground trolley, double track, 25.960 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.450 miles of single track. Operates 246 closed motor cars, 133 open motor cars, 126 closed trailers, 124 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 26 misc.; total, 671 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1911 in V. 94, p. 346.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. and Taxes.*	*Dividends (6%).*	*Balance, Surplus.*
1911	$2,256,640	$1,129,155	$10,173	$349,050	$720,000	$70,278
1910	2,226,150	1,124,161	14,518	318,081	720,000	100,598

In 1911, 52,097,019 revenue and 18,249,770 transfer passengers were carried, against 51,307,792 and 16,934,756, respectively, in 1910.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, **1307**, 1365; V. 86, p. 337, **476**; V. 88, p. **559**, 918; V. 90, p. 166, 621; V. 92, p. 394, **456**; V. 94, p. 278, **346**.

WASHINGTON-VIRGINIA RAILWAY CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Virginia on June 22 1910. On Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right of way; franchises in cities perpetual.

On March 17 1911 Inter-State Commerce Comm. handed down a decision against the Wash. Alex. & Mt. V., reducing the fare for single trips from Washington to certain points on line between Wash. and Alexandria from 15 to 10 cents. V. 92, p. 796.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	----------	$1,378,300	May '12, 1½
Pref., $1,000,000 ($100) see text	----	M-N	1,000,000	May '12, 2%
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,350,000	Mch 1 1955

Int. at Real Estate Trust Co., Philadelphia.

Wash Arlington & Falls Church Ry. issues—

1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958

Int. at Girard Trust Co., Phila., trustee.

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Both pref. and com. are listed on Philadelphia Stock Exchange.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $150,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; Nov., 1½%. In 1912, May, 2%. On com., 1st div.—1%—paid Mch. 15 1911; Nov., 1½%. In 1912, May, 1½%.

EARNINGS.—For cal. year 1911, gross, $507,085; net, after taxes, $241,983; int., $160,453; surp., $81,530.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 54.03 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., J. B. Hoelman, Wash.; Treas. and Compt., W. H. Lawton; Gen. Mgr., R. W. King.—V. 91, p. 1097; V. 92, p. 597, 796, 1376; V. 94, p. 561.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($50) *	----	----------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	----------	1,460,000	Oct '12, 1½%
First mortgage $7,500,000 ($1,000) c*	1911	5 M-S	x5,000,000	Mch 1 1941

Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

x Includes $262,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912.

EARNINGS.—7 mos. end. July 31 1912, gross, $436,948; net, $215,735; other income, $3,435; int., taxes, &c., $156,039; surplus, $63,131. In 1910-11, gross, $384,543; net, $183,678; other income, $7,465; int., taxes, &c., $180,423; surplus, $10,720.

ROAD.—Operates 111.03 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. 73 cars.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, **1051**; V. 95, p. 751.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY.

This company has leased for 50 years from June 1912 the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue $2,500,000 30-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-Ps., E. B. McLean and C. H. Livingstone; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common. $2,500,000 ($100)	----	------	$1,875,000	----------
Pref stock	----	------	202,800	----------
First mtge gold $6,000,000 ($1,000) c*	1910	5 g J-J	2,120,000	Jan 1 1940

Bonds.—Int. at First Tr. & Sav. Bk., Chic., trustee. Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and Int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Owns and operates 61.43 miles of track, of which 31.66 miles (only 16.41 miles being under franchise) are within cities and remainder on private right-of-way outside city limits. 60 and 75-lb. T rails. Steam equipment, 3 locomotives and 43 cars. Electric equipment, 9 locomotives, 64 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1912, gross, $335,987; net after taxes, $170,829.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—

A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	----------	$300,000	----------
Preferred $300,000, non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c*	1903	5 g J-J	300,000	July 1 1933
Second mortgage $300,000 ($100 and $500) gold c*	1907	5 g A-O	300,000	Oct 1 1937
1st ref mtge $1,000,000 ($100 and $500)	1910	5 A-O	163,400	1940

Int. at Chambersburg Trust Co., Trustee. Int. at Chambersburg Trust Co., trustee.

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending June 30 1912, gross, $117,170; net, $65,157; fixed charges, $40,685; surplus, $24,472.

ROAD.—Operates 31 miles of track between Red Bridge Park, Chambersburg, Greencastle, Waynesboro, Pen Mar and Highfield.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., W. L. Minnick; Sec., D. N. Benedict, Chambersburg; Treas. and Gen. Mgr., R. D. Sefton, Waynesboro.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	787,000	Sept 1 1931
Webb City Northern mtge $200,000 gold c*	1905	5 g M-S	200,000	Sept 1923
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000	1903	5 g M-S	1,150,000	Sept 1 1923

Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y. Int. at Safe Dep. & Tr. Co., Pitts., Trustee. Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,863,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1912, gross, $620,560; net, $303,000; int., $107,566; renewals, $55,724; divs., $105,000; surp., $34,710. Year ending Aug. 31 1911, gross, $596,121; net, $295,079; int., $108,674; renewals, $49,966; surplus, $136,439.

ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77 p. 38, V. 80 p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1 000,000 ($50)	----	------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932

Int. at West End Trust Co., Phila., trustee

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Surplus
1912	$141,601	$62,910	$60,548	$2,392
1911	141,973	53,436	51,631	1,805

ROAD.—In operation from Lenape, through West Chester, to Downingtion and Gallagherville, 18 m.; gauge, 3 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock common $450,000 ($50)	----	----------	380 shares	----------
Preferred $50,000 ($50)	----	5%	None.	----------
1st mtge $500,000 gold	1908	5 A O	$500,000	April 1 1938

Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WEST VIRGINIA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove Ry. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove Ry. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, incl. electric light and power, water, gas and street railways; also operates street railways in Wheeling, incl. suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	..	----	------- $1,250,000	-------
Pref $2,000,000 7% cum ($100)	..	----	---- 560,000	----
Conv notes $1,250,000 gold ($1,000) red at 102 & int. c	1912	5 J-J	1,250,000	July 1 1916
1st ref & extens M $25,000,000 gold	1912	See text	See text	1942
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000	1906	5 g J-J	1,074,000	July 1 1936
Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g c	1901	5 A-O	734,500	Apr 1 1931
Un. Util. 1st mtge. $1,500,000 gold c*	1909	5 g J-J	1,128,000	July 1 1944

Equitable Trust Co., New York, trustee. Int. at Union Trust Co., Pittsburgh, trustee. Int. pay. at Wheeling Title & Tr. Co., trustee Int. at Farmers' L. & Tr. Co., N. Y., trustee

Bonds.—Notes of 1912 are conv. $ for $ at maturity at option of holder into 1st ref. & extension mtge. bonds. Company may grant this privilege on any int. date. Notes are secured by pledge of $1,565,000 1st ref. & extension mtge. bonds. These bonds are all that have been issued and bear 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. V. 95, p. 362. Of the City & Elm Grove cons. coll. trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and Int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds $65,000 are in treasury, remaining $307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sink. fd. 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

EARNINGS.—Of combined properties for 12 mos. end. Mch. 31 1912 gross, $676,209; net after taxes, $330,259; int., $225,600; surplus, $104,659.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles.

OFFICERS.—Pres., Henry R. Warfield; V.-P., Wm. M. Imbrie, N. Y.—V. 95, p. 177, 298, 362, 619.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)	-------	----	---------- $250,000	-------
First mortgage $250,000 gold ($1,000) call at 102½ & int.	1912	6 g J-D	200,000	June 1 1942

Int. at Colum.-Knick. Tr. Co., N.Y., trustee.

Bonds.—Remaining $50,000 are in treasury.

ROAD.—Comprises 10 miles of track from New Castle to Delaware City. An extension to Wilmington, 6 miles, is proposed. 70-lb. T rails. Gauge 5 ft. 2½ inches.

OFFICERS.—Pres., T. D. Rhoades; Sec. & Treas., H. J. Pearson.—V. 95, p. 620, 681.

WILMINGTON SOUTHERN TRACTION. CO.

ORGANIZATION.—Incorp. on Jan. 24 1911. Acquired the Wilmington and Newcastle division of the Wilm. Newc. & Sou. Ry., sold in foreclosure.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $250,000 ($100)	----	----------	$250,000	----------
Pref $100,000 ($100) 6% non-cu	----	----------	100,000	----------
First mtge $250,000 gold ($500 & $1,000) c	1911	5 g F-A	150,000	Feb 1 1941

Int. at Tr. Co. of Am., N. Y., Trustee.

Bonds are sub. to call on any int. day at 102 & int.

ROAD.—Operates about 6 miles between Wilmington and Newcastle.

OFFICERS.—Pres., J. E. Wallace; Sec. and Treas., W. J. Wall; Gen. Mgr., J. T. Hambleton.—V. 95, p. 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Oct '12, 4%
Pref $600,000 5% cum	----	See text.	595,900	See text.
First mortgage $2,000,000 gold ($1,000) c*	1909	5 g J J	400,000	Jan 1 1949

Int. at Carnegie Trust Co., N. Y., Trustee

Stock.—$7,100 of pref. stock has been bought in by company.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than Int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.

Dividends.—5% per annum is being paid on pref. (1% monthly, omitting Jan. and July). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra.

EARNINGS.—Year ending Dec. 31 1911, gross, $349,490; net, after taxes, $137,846; charges, $45,635; dep'n, $12,000; surplus, $80,211. In 1910, gross, $316,213; net, after taxes, $125,870; charges, $50,240; surplus, $75,630.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is Int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text
First mtg $600,000 gold ($50, $100, $500 and $1,000) c	1902	5 g J-J	538,500	July 1 1932

Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $61,500 bonds have been retired by the sinking fund.

ROAD.—Owns 28.74 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 42 cars. 56, 60 and 72-lb. T rail. In 1911 supplied 30,000 incandescent lights; 126 arc lights and 589 tungsten lamps. Has 22.10 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Reorganization.—On Aug. 15 1911 Judge C. A. Willard in U. S. Dist. Court at Minneapolis appointed Howard Morris of Milw. receiver. V. 93, p. 287, 470. Int. on 1st M. bonds due July 1912 was paid by receiver after some delay. V. 93, p. 516. The La Crosse Water Pow. Co. (now in process of foreclosure) owns all com. stock and its plan of reorganization may include the Winona property.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway *franchise* expires in 1933 and electric light *franchise* in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $400,000 ($100)	----	----------	$400,000	----------
Pref $200,000 ($100)	----	----------	67,500	----------
1st mtge $500,000 gold ($1,000), c*	1907	5 g J-J	480,000	Jan 1 1927

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than $5,250 and increases gradually until 1922, when $10,500 is paid; $10,500 is again paid up to and including 1925. $11,000 have been retired through sinking fund.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb T rails

OFFICERS.—Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470; V. 94, p. 561. V. 95, p. 516.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c.—Incorp in 1891 for 99 years. *Franchise* is perpetual.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $600,000 ($100)	----	------	$600,000	----------
Pref 6% non-c. $100 ($100,000)	----	------	100,000	----------
1st mtg. $500,000 g ($1,000), optional at 110 c*	1900	5 g J-J	500,000	Jan 1 1940

Int. at Trust Co. of Amer., N. Y., trustee.

ROAD.—Operates 11.84 miles of track, 277 arc and 24,937 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 41 cars including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1911, gross, $274,837; net after taxes, $81,663; interest, $25,000; surplus, $56,663. In 1910, gross $258,962; net, after taxes, $77,126; interest, $25,000; surplus, $52,126

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept 30 1905

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----------	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000), c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, $31,195; deficit from operation $485; charges, $7,328; total deficit, $7,813.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(*See map on page* 131).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.4% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 46):

Mahoning & Shen. Ry. & Lt. Co.	Sharon & New Castle St. Ry. Co.(Pa.)
Mahoning Valley Ry. Co.	Sharon Gas & Water Co.
Mahoning Val. So. East. Ry. Co.	Sharon & Wheatland St. Ry. Co.
Merchants' Lt., Ht. & Power Co.	Sharpsville Electric Light Co.
Mineral Ridge & Niles Traction Co.	Shenango Valley Electric Lt. Co.
New Castle Electric Co.	Shenango Valley St. Ry. Co.
New Castle Electric St. Ry. Co.	Trumbull Electric RR. Co.
New Castle & Lowell Ry. Co.	Valley Street Ry. Co.
New Castle & Lowell Realty Co.	Wheatland Street Ry. Co.
New Castle & Mah. St. Ry. Co.	Youngstown Cons. Gas & Elec. Co.
New Castle Traction Co.	Young. Pk. & Falls St. Ry. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown-Sharon Ry. & Lt. Co.
Sharon & New Castle Ry. Co. (Ohio)	Youngstown & Sharon St. Ry. Co.
Sharon & New Castle Rys. Co.	

The controlled companies own and operate about 150 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania *franchises* are perpetual. *Franchises* in Youngstown have recently been renewed for 25 years. The most important interurban *franchises* in Ohio expire from 1945 to 1950 and Ohio lighting *franchises* expire from 1925 to 1934. 53 miles of track is on private rights of way.

As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zelienople, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983.

Common stock is held in voting trust.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	----------	$6,204,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,187,800	Oct. '12, 1½
Secured notes $5,000,000 gold ($1,000)	1912	5 g J-J	2,000,000	Jan 1 1916

Brooklyn Trust Co., Trustee.

Mah & Sh R&L 1st con ref M $10,000,000 g ($1,000), c*	1905	5 g J-J	4,510,000	Jan 1 1916

Int. at New York Trust Co., N. Y., Trustee.

Pa & M V 1st and refunding mtg. $2,750,000, gold ($1,000) c*	1902	5 g M-N	1,952,000	May 1 1922

Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee

New Castle Traction 1st mtg $500,000, gold ($1,000) c*	1897	5 g M-N	500,000	May 1 1927

Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, $200,000, gold	1897	5 g M-S	200,000	Mch 1 1927

Int. at Union Trust Co., Pittsburgh, Trustee

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f c*	1900	5 g J-J	$2,232,000	Jan 1 1931

Int. at N. Y. Trust Co., N. Y., trustee.

Sh & New Castle 1st mtg., $500,000, g. ($1,000), s f guar, p and l c*	1901	5 g J J	309,000	July 1 1931

Interest at New York Trust Co., N Y, trustee.

Mahoning Valley S E 1st mortgage	1903	5 J-J	103,000	July 1 1923

Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.

Valley Street Ry first mortgage	1892	6 M-N	50,000	Nov 1 1912

Int. at Union Trust Co., Pittsb., Trustee.

Valley Street Ry 2d mortgage	1894	6 J-J	4,000	July 1 1914

Int. at Union Trust Co., Pittsb., Trustee.

Youngst Park & Falls St Ry first mortgage	1898	5 J-J	194,000	Jan 1 1919

Int. at Union Trust Co., Pittsb., Trus.

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens of like amount; a sink. fd. of $50,000 per ann. began Nov. 30 1911. Bonds purchased for s. f. are canceled. $48,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $208,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $41,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen. 1st consol. and ref. bonds, $5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1½% quar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies:

12 mos. end. July 31.	*Gross.*	*Net, after Taxes.*	*Interest.*	*Surplus.*
1911-12	$2,513,678	$1,002,020	$528,835	$473,185
1910-11	2,313,946	927,506	518,979	0408,527

Note.—Earns. of Penn. Pow. Co. are incl. in both yrs. from Mch. 1 only.

ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellsville, Leavittsburg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa., also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts, 246 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., James Parmelee; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119; V. 95, p. 112.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,800,000 ($100)	----	------	$1,800,000	------
1st mtge, $1,500,000, gold ($1,000), s f c*	1903	5 g A-O	958,000	Oct 1 1923

Interest at New York Trust Co. trustee

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403 *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.;
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

On March 21 1911 shareholders auth. an issue of $700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500 000 ($50)	----	-------	$2,500,000	-------
Pref $2,000,000, 5% cum ($50)	----	-------	1,600,000	July '12, 2%
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J-D	3,735,000	Dec 1 1937

Guar. Trust & Safe Dep Co., Phila., Trustee.

Coll trust notes $700,000 gold	1911	6%	537,000	1-2-years

***Stock and Bonds.*—Pref. stock is cumulative 3 years from date of issue.** The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984 Coll. trust notes are secured by deposit of 1st M. bonds.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%; July, 2%.

EARNINGS.—For years ending June 30:

Year—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Charges & Taxes*	*Depre-ciation.*	*Divs. (1%).*	*Bal., Sur.*
1910-11	$681,185	$320,591	$4,448	$244,074	$14,637	$16,000	$50,327
1909-10	638,459	293,241	4,093	227,660	13,761	------	55,912

ROAD.—Owns and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125, 984.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

On Jan. 29 1912 City of Hamilton sold $505,160 bonds (voted July 25 1911, V. 93, p. 407) for a municipal light and power plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary stock ($100)	----	---------	$2,622,500	----------
Preference ($100)	----	---------	3,673,100	see text
Limited preference	----	---------	5,100,000	see text

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.

1st mortgage, $25,000,000 ($1,000), gold c*	1907	5 g A-O	3,012,000	See text.

Harris Tr. & Sav Bank of Chicago, Trustee.

Ham Cat P L & Tr Co, Ltd., 1st & ref M $5,000,000 gold ($1,000) c*	1903	5 A-O	3,400,000	April 1 1943

Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Bonds of subsidiary companies	----	-------	x4,091,000	----------

x Includes $3,400,000 Ham. Cat. P. L. & T. Co. bonds.

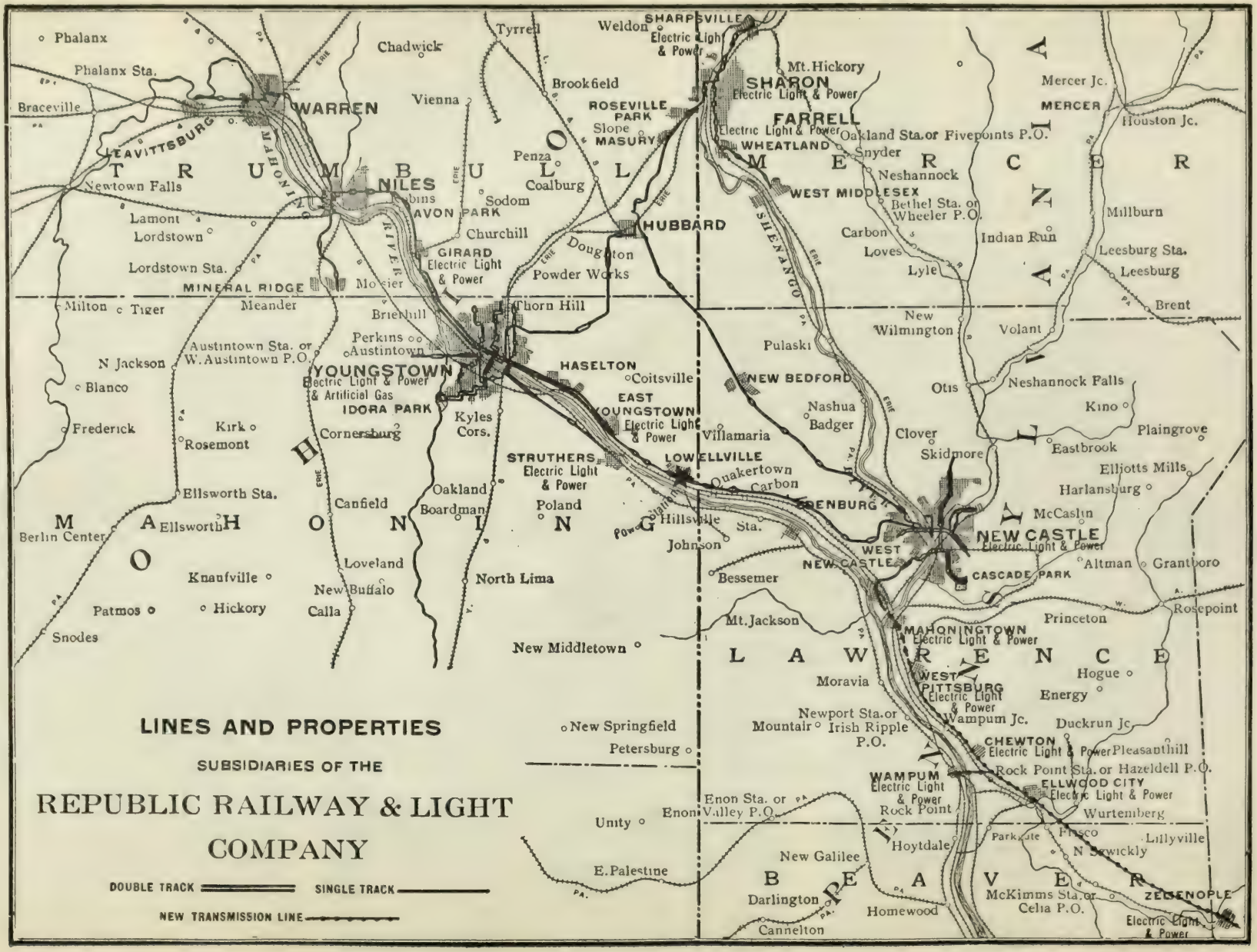
Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909).

EARNINGS.—Of company and subsidiary companies for calendar years. For 1911 report see V. 94, p. 623.

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Interest.*	*Pref. Div.*	*Bal.,Sur.*
1911	$2,252,883	$1,232,240	$1,020,643	$335,759	$358,263	$326,621
1910	1,922,398	1,061,075	861,323	327,566	124,521	409,236

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.


Phalanx
Phalanx Sta.
Braceville
Chadwick
Tyrrell
Weldon
SHARPSVILLE
Electric Light & Power
Brookfield
Vienna
WARREN
ROSEVILLE PARK
Slope
MASURY
Mt. Hickory
SHARON
Electric Light & Power
Mercer Jc.
MERCER
Houston Jc.
FARRELL
Electric Light & Power
Oakland Sta. or Fivepoints P.O.
WHEATLAND
Snyder
LEAVITTSBURG
TRUMBULL
Penza
Coalburg
Newtown Falls
NILES
bins
AVON PARK
Sodom
Churchill
HUBBARD
Neshannock
WEST MIDDLESEX
Bethel Sta. or Wheeler P.O.
Carbon
Loves
Lyle
Indian Run
Millburn
Leesburg Sta.
Leesburg
Brent
Lamont
Lordstown
Lordstown Sta.
MINERAL RIDGE
Mosier
GIRARD
Electric Light & Power
Dougton
Powder Works
Milton
Tiger
Meander
Brier Hill
Thorn Hill
New Wilmington
Volant
Perkins
Austintown
Austintown Sta. or W. Austintown P.O.
Pulaski
N Jackson
Blanco
YOUNGSTOWN
Electric Light & Power & Artificial Gas
HASELTON
Coitsville
NEW BEDFORD
Otis
Neshannock Falls
Kino
Plaingrove
EAST YOUNGSTOWN
Electric Light & Power
IDORA PARK
Kyles Cors.
Nashua
Badger
Frederick
Kirk
Rosemont
Cornersburg
Villamaria
Clover
Skidmore
Eastbrook
Elliotts Mills
Harlansburg
STRUTHERS
Electric Light & Power
LOWELLVILLE
Quakertown
Carbon
Oakland
Boardman
Poland
Canfield
Ellsworth Sta.
Ellsworth
Berlin Center
Hillsville Sta.
Johnson
McCaslin
NEW CASTLE
Electric Light & Power
WEST NEW CASTLE
CASCADE PARK
Altman
Grantboro
Bessemer
Knaufville
Loveland
New Buffalo
North Lima
Calla
Patmos
Hickory
Snodes
Mt. Jackson
Princeton
Rosepoint
MAHONINGTOWN
Electric Light & Power
New Middletown
LAWRENCE
Moravia
WEST PITTSBURG
Electric Light & Power
Hogue
Energy
Newport Sta. or Mountair
Irish Ripple P.O.
Wampum Jc.
Duckrun Jc
New Springfield
Petersburg
CHEWTON
Electric Light & Power
Pleasanthill
Rock Point Sta. or Hazeldell P.O.
WAMPUM
Electric Light & Power
Rock Point
ELLWOOD CITY
Electric Light & Power
Wurtemberg
Enon Sta. or Enon Valley P.O.
Unity
Hoytdale
Parkgate
Frisco
Lillyville
N Sewickly
New Galilee
E. Palestine
BEAVER
Darlington
Homewood
McKimms Sta. or Celia P.O.
ZELIENOPLE
Electric Light & Power
Cannelton
LINES AND PROPERTIES
SUBSIDIARIES OF THE
REPUBLIC RAILWAY & LIGHT COMPANY
DOUBLE TRACK
SINGLE TRACK
NEW TRANSMISSION LINE

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. W. C. Hawkins, Treas., John Knox.—V. 87, p. 873, 1478; V. 88, p. 504, V. 90, p. 626, V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000	----	Q-J	$1,400,000	Oct. 12, 2%
Mortgage $600,000	1896	5 J-J	600,000	1916

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31:

Year	*Gross.*	*Net.*	*Interest.*	*Divs., &c.*	*Surplus.*
1911	$502,399	$245,525	$30,000	(8%)$112,000	$103,525
1910	477,109	230,475	30,000	(7%) 98,000	102,475

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Controller, J. R. Blackett; Sec., W. J. DeBlois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in New Jersey on March 26 1912 as a consolidation of the Havana Elec. Ry. and the Companía de Gas y Electricidad de la Habana (Gas & Elec. Co. of Havana), per plan in V. 94, p. 767. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pf 6% cum $15,000,000 ($100)	----	A-O	15,000,000	----------
Hav Elec Ry consol M $10,000,000 g ($1,000) s f_c* &r/ Gas & Electric Co. issues.	1902	5 g F-A	9,554,000	Feb 1 1952
	Central Trust Co., New York, Trustee.			
Bonds	1904	6%	3,998,000	1954
	1906	5%	676,183	1943
Gen consol	1906	6%	6,000,000	----------

Stock.—Pref. stock is redeemable after 1914 at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632.

Bonds.—Of the Hav. Elec. Co. consol. bonds, $446,000 have been canceled. A *sink. fd.* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

EARNINGS.—Of Havana Electric Ry. for calendar years:

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes,&c*	*Pref.Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1911	$2,991,501	$1,472,250	$512,213	$300,000	(4½)$335,863	$324,174
1910	2,656,979	1,295,168	450,408	300,000	(6)447,819	96,941

ROAD.—Operates 53.9 miles of track in Havana and suburbs and about 8 miles of road between Havana and Marianao. 282 passenger cars, 88 freight cars. Gas-plant production in 1911 about 390,000,000 cu. ft. Two electric plants, combined capacity 7,000 k. w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

For statement of this company see "Electric Ry. Section" of May 11 1912.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $800,000 ($100)	----	-------	$800,000	Oct.'12 1¼%
First mortgage, $600,000 ($500), gold_c*	1898	5 g J-J	600,000	Jan 1 1928
Not subject to call.	Montreal Trust & Deposit Co., Trustee Interest at Bank of Montreal, Montreal.			

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¾%. In 1910, 5%; In 1911, 5%. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int.&Rents.*	*Taxes.*	*Dividends.*	*Surplus.*
1911	$263,108	$129,865	$42,000	$7,851	(5%)$40,000	$40,014
1910	240,067	129,773	42,000	7,136	(5%)40,000	40,637

Passengers carried in 1911, 5,287,963, against 4,797,956 in 1910.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. E. Flower; Comp., Archibald McGillivray; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873.

The directors on Oct. 24 1911 voted to issue $50,000 additional stock. Up to Sept. 1912 only $2,000 had been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock, $750,000, ($40)	----	J-J	$556,000	July'12, 3%
First mortgage, $750,000 gold ($1,000) _c*	1896	5 g M-S	577,000 Mch 8 1925	
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $173,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1911, incl., 6% per annum. In 1912, Jan., 3%; July, 3%.

REPORT.—Years ending Dec. 31:

	Gross.	*Net.*	*Charges.*	*Divs. 6%).*	*Surplus.*
1911	$279,607	$86,870	$28,844	$33,120	$24,906
1910	256,278	74,087	28,750	33,120	12,217

Passengers carried in 1911, 7,582,120, against 6,930,602 in 1910.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the South western Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st M $700,000 gold ($500)	1910	5 g J-D	700,000	June 1 1950
Not subject to call.	Int. at Trusts & Guar. Co., Ltd., Tor., Trust.			

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50 year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Companía de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $6,000,000, $100	----	Q-J	$5,000,000	Oct '12, 1½
Pref. $2,000,000, 6% cum	----	--------	None	----------
First lien and col. tr, $5 000,000 gold ($1,000)_c*	1903	5 g M-S	4,991,000	Mch 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1¼%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1912, April, 1½%; July, 1½; Oct., 1½%.

EARNINGS.—For 12 mos. ending Feb. 29 1912, gross, $1,478,475; net, after taxes, $825,632; fixed charges, $277,375; sink. fund, $28,013; replacement and renewal fund, $80,000; surplus, $440,244.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from $500,000 to $1,000,000. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	------	See text.	----------
First mortgage, $2,500,000, gold ($1,000) _c*	1906	5 g M-S	$558,000	Sept 1 1946
	New York Trust Co., Trustee.			

Bonds.—Are guar., p. and l., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co.	Saraguay Elec. & Pow. Co.
Canadian Light & Pow. Co.	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	-------	$15,753,700	----------
Coll tr conv notes $1,350,000 gold ($1,000)	1912	6 g J-J	1,350,000	Jan 1 1915
	National Trust Co., Montreal, Trustee. Interest in New York or Montreal.			
Coll tr notes $5,000,000 gold ($1,000) _c	1912	6 A-O	5,000,000	Apr 1 1915
	Bankers Trust Co., New York, Trustee.			

Notes.—The coll. tr. conv. notes are secured by deposit of $1,800,000 Can. Lt. & Pow. 1st 5s. Entire issue subj. to call at 100½ and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100½ and int. on any int. date, in whole or in amounts of not less than $100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common	----	-------	$2,000,000	----------
Debenture stock	----	5%	16,000,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3_c*	1911	5 J-J	10,445,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) _c*	1902	4½ g M-N	1,500,000	May 1 1922
	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000	May 1 1922
	Int. at Bank of Montreal, Montreal, Can., and London, England.			

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debs of 1902 and debs of 1908 are of equal rank.

Dividends.—On deb. stock 5% per ann. since organization.

REPORT.—For 9 mos. end. June 30 1912 (see V. 95, p. 295): Gross, $4,355,403; net, $1,735,460; per cent of earns. to city, $279,030; int. on bonds and loans, $449,514; taxes, $50,850; int. on deb. stock, $600,000; contingent account, $150,000; surp., $207,066.

ROAD.—Operates 230.97 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	----	-------	$6,000,000	----------
First mortgage $4,000,000 ($500 and $1,000)	----	5 J-J	4,000,000	----------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf 5% cum $1,500,000 ($100)	----	-------	1,500,000	----------
Elec Spoor Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)	1903	4 J-J	895,600	Jan 1 1953

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, $216,223; net, $64,274; other income, $79,674; charges, $41,410; surplus, $102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----------	----	$925,000	----------
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.)—c*	1899	5 g M-N	1,073,000 Nov 1 1929	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.
Second mortgage	1910	----------	None	----------
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold—c*	1903	5 g M-N	$200,000 Nov 1 1929	Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Charges*	*Surplus*
1911	$403,179	$291,730	$111,449	$85,681	$25,768
1910	338,761	250,719	88,042	79,131	8,911

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Vaughan; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

For statement of this company see "Electric Ry. Section" of May 11 1912.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway *franchise* expires in 1961, electric-light *franchise* in 1963 and wharf *franchise* in 1997.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	----------
Collateral trust first mortgage $750,000 gold—c*	1902	6 g M-N	228,000 May 1 1927	Int. at Boston S. D. & Tr. Co., Boston, Trus.

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $22,000 bonds have been canceled by this fund to Dec. 31 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, $135,074; net, $61,625; int. and taxes, $38,825; sink. fund, $2,500; surplus, $20,300. In 1910, gross, $129,487; net, $63,947; int. & taxes, $37,686; sink. fund, $2,500; surplus, $23,761.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in connection with Porto Rican Express Co. In March 1912 it was decided not to put out the additional $500,000 pref. stock (voted Nov. 23 1910, V. 91, p. 1057), but to create instead £1,500,000 5% 50-year ref. gen. mtge. deb. stock or bonds, of which £200,000 was to be issued shortly. V. 94, p. 1057.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $3,000,000	----	Q-J	$3,000,000	Oct. '12 1%
Pf. $1,000,000 ($100) 7% cum	----	Q-J	500,000	Oct. '12 1¾
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,877,000 Nov 1 1936	Int. at Montreal Trust Co., Trustee.
Refunding general mortgage £1,500,000 ($100)—c*	1913	5 M-N	£200,000 May 1 1962	Montreal and Halifax, or Metropol. Bk. Tor Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $123,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. of ref. gen. mtge. bonds £600,000 are reserved for 1st M. bonds; remainder are for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and interest. V. 94, p. 1566.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1912. On com., 1st div., 1% paid Oct. 1911. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth. Rev.*	*Bd. Int.*	*Pf. Div.*	*Com. Div.*	*Surp.*
1911	$748,802	$348,681	$31,103	$145,225	$35,000	$60,000	$139,559
1910	561,662	267,759	------	146,813	20,636	------	100,310

From the surplus as above in 1911, $139,559, there was deducted $29,040 for sink. fd. (against $26,617 in 1910) and $25,000 for contingent account, leaving $85,519.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico. Office, Toronto, Can.—V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797; V. 94, p. 983, 1057, 1186, 1566.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped. V. 95, p. 619.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	Q-J 15	$9 999,500 Jan. 15 '12 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	4,995,400 Dec. 1 1939	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr.—c*	1911	5 F-A	2,500,000 Feb. 1 1941	Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)—	1912	5 J-J	10,922,000fr. 30 years.	
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000)—c*	1899	5%	2,350,000 June 1 1923	Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.
Montmorency Elec. Pow. Co.	1898	----	150,000 Apr 1 1913	
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000) g. Int. in N. Y.—c*	1901	5 J-D	849,000 Dec 1 1941	Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	310,000 Sept 1 1915	

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds and $1,345,600 are for extensions and acquisitions. See V. 91, Of the Que. Ry., Lt. & Pow. 1st M. $150,000 are reserved to retire Montmorency E. Pow. Co. bonds. Quebec-Saginaw Div. bonds are redeem. at any time after Jan. 13 1916 at par and accrued int. The new Quebec Ry., L. ,H & P. mortgage is for extensions and additions. See V. 93, p. 1726; V. 94, p. 209.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to Sept. 1912. V. 94, p. 827, 2057.

REPORT.—For years ending June 30. For 1910-11 report see V. 94, p. 203.

June 30 *Year—*	*Gross Earnings.*	*Net Earns.*	*Misc. Credits.*	*Fixed Charges.*	*Dividends (2%).*	*Bal., Surp.*
1911–12	$1,415,825	$680,900	$194,584	$660,364	$199,980	$15,130
1910–11	1,280,127	618,220	111,109	467,010	199,990	62,329

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., G. Johnston, Montreal; Asst. Sec., P. Hamel, Quebec.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 545, 619.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also controls the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($100)	------	----	---------- $1,000,000	----------
Consol. M. $1,500,000 gold (£300 or £ equivalent)	1910	5 g J-J	900,000	July 1 1940 Montreal Trust Co., Montreal, Trustee.
Sherbrooke Street Ry. 1st M.	----	----------	100,000	1927

Bonds.—Of remaining consol. mtge. bonds, $500,000 are for future extensions and $100,000 are to retire Sher. St. Ry. bonds. Int. at any branch of Eastern Townships Bank in Canada, or at Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sk. fd. Cum. sk. fd. of 1% begins July 1 1916. V. 91, p. 95.

EARNINGS.—For six months ending Dec. 31 1911, gross, $45,600; net, after taxes, $19,655; int., &c., $17,284, surplus, $2,371.

ROAD.—Owns 14 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; Sec. & Treas., Frank Thompson; Gen. Mgr., N. C. Pitcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

In 1911 an arrangement was effected whereby the Toronto Ry. Co., Toronto Elec. Lt. Co., Toronto Power Co., and the Electrical Devel. Co. were brought under one administrative control, and will in future be worked practically as one enterprise.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par.

V. 91, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)

In June 1912 holders of Electrical Development Co. 1st mtge. bonds were offered the right, up to Sept. 1 1912, to exchange their bonds for Toronto Power Co. 4½% debenture stock. V. 95, p. 362, 545. Result of transaction not shown in table below.

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. And again in 1910 company was upheld in its interpretation of agreement.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1911, $822,233; in 1910, $727,480; in 1909, $610,281; in 1908, $578,995, 1907, $512,091; 1906, $467,365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $12,000,000 ($100)	----	Q-J	$11,000,000	Oct.'12, 2½
Toronto St. Ry debentures	1881	6 J J	600,000	July 1 1914
1st M., $4,550,000, $ & £, } $35,000 per mile }	1892	4½ g abt.	3,108,945	Aug 31 1921
Toronto & York Radial Ry { 1st M. g ($1,000), guar }	1904	5 g A-O	1,640,000	Oct 1 1919
Tor Pow Co Ltd deb stk sterl'g	1908	4½ J-J	£397,894	July 6 1918
Tor Power Co cons deb stock	1911	4½ M-N	4,000,000	1941
$25,000,000 guar p & l by Toronto Ry Co $ & £				
Elec. Devel. Co. $10,000,000 { 1st mtge ($5000), g }	1903	5	$10,000,000	Mch 1 1933
Toronto Elec Light mortgage		4½%	1,000,000	

c* Int. at Can. Bk. of Com., Tor., N. Y. & Lon
c* Trustees, G. A. Cox, Tor. & R. B. Angus, Mont
c* National Trust Co., Ltd., Toronto, trustee.
c* Int. at Bank of Montreal, Toronto and N. Y.
c* British Empire Trust Co., Ltd., London, and Toronto Ry Co. Trustee.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debs., to retire which $600,000 firsts are reserved. $289,382 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

The deb. stock of Toronto Pow. Co. is guar. uncond., p. & l., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. S. f. for same equal to one-tenth of stock out is payable ann. on Mar. 87, p. 286. Elec. Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder are for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%; Apr., 1¾%; July, 1¾%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 485.

(.)	Gross.	Net.	Charges.	Dividends.	Bal'ce.	Surplus.
1911	$4,851,541	$2,198,180	$936,324	$671,159	$84,463	$506,234
1910	4,377,116	2,139,928	845,728	560,000	83,041	651,160
1909	3,926,828	1,930,914	756,404	560,000	82,128	*532,382

x Includes other income.

* Out of this, $150,000 was deducted and credited to a contingent account. Revenue passengers in 1911, 120,997,844; transfers, 48,730,671.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545.

BRAZILIAN TRACTION LIGHT & POWER CO.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo Elec. Co.

OFFICERS.—Ch. of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson, London; Treas., J. M. Smith.—V. 94, p. 1762; V. 95, p. 175; 543, 618.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959, exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to present stockholders—1 new for 8 old (V. 93, p. 1669, 1463). Not included in amount out below.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock, $50,000,000 ($100)	----	Q-F	$40,000,000	Aug'12, 1¼
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	Jan 1 1935
Second mtge bonds see text (£100 and Fr. 500)	1908	5 A-O	£5,000,000	April 1958
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100)	1911	5 J-J	£1,200,000	July 1 1951

Int. payable in Toronto, N. Y., & London.
National Tr. Co., Ltd., Toronto, trustee.
Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.
Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911, 5%. In 1912, Feb., 1¼%; Aug., 1¼%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $12,952,317; net, $6,767,028; other income, $13,979; fixed charges, $3,072,412; sink. and gen. reserve funds, $550,000; div.: (5%), $1,960,912; surplus, $1,197,683. In 1910, gross, $10,960,180; net, $5,393,092; other income, $40,484; fixed charges, $3,096,433; sink. and gen. reserve funds, $550,000; div. (4½%), $1,462,438; surplus, $324,705.

ROAD AND PLANT.—Operates 223.26 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 891 passenger and 204 freight cars. Capacity of power stations, 50,000 h. p. Company was supplying on Dec. 31 1911 to City of Rio de Janeiro 51,064 h. p. in motors, 7,077 arc lamps, 288,985 incandescent lamps and 1,709 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1911 had 6,996 telephones in service. Gas sales in 1911, 24,686,873 cubic meters.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528; 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	Q-J	$10,000,000	See text.
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£600,000	Perpetual.
First mortgage, $6,000,000, gold ($500)	1900	5 g J D	6,000,000	June 1 1929

Interest payable in London and Toronto.
c* National Trust Co., Ltd., Toronto, trustee.

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with pain of amalgamation.

REPORT.—For calendar years. For 1911 report see V. 94, p. 1248.

Calendar Year—	Gross Earnings.	Net (after Maint.).	Interest, Taxes, &c.	Dividends (10%).	Renewal Account.	Balance Surplus.
1911	$3,595,278	$2,320,786	$543,152	$1,000,000	$300,000	$477,634
1910	2,949,293	1,986,955	383,862	999,992	200,000	403,101

ROAD.—Operates approx. 112 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1911 supplied 97,858 arc and incandescent lamps.

OFFICERS.—Pres., Sir William Mackenzie; V.-Ps., Frederick Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo. Has a hydraulic installation of 50,000 h. p. on the Sorocaba River, and is installing 30,000 h. p. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed. Also operates a station with a capacity of 4,200 h. p. Has a contract with the Sao Paulo Tramway, Lt. & Power Co. for 15,000 h. p. to be delivered by Sept. 1 1913.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St Boniface until 1943.

In March 1912 shareholders were given the right to subscribe to the extent of 50% of their holdings at par for $3,000,000 additional stock (auth. Feb. 14 1912), subscriptions payable 25% down and 25% each on July 15. and Oct. 15 1912 and Jan. 2 1913, or payable in full at any time. V. 94, p. 828.

In July 1911 City Council recommended the purchase of the company at $250 per $100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In April 1912 negotiations were pending for the purchase of the property by new interests. V. 94, p. 1058; V. 93, p. 1192.

Favorable Decision.—On Feb. 21 1912 the Judicial Committee of the Privy Council at London, Eng., reversing the Manitoba Supreme Court, overruled the city's contentions and decided in favor of the company the suit brought by the city to oust the company from the streets on the ground that it had failed to secure the approval of the City Council before taking various steps. V. 94, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	Oct.'12, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text
1st ref mtge, $5,000,000, gold, $ & £ ($1,000)	1905	5 g J-J	4,000,000	Jan 2 1935
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J J	1,000,000	Jan 1 1927

British Empire Trust Co., London, Trustee
c* Int. at Bank of Montreal, Montreal and N.Y.
Interest at Bank of Montreal, Montreal.

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For cal. year 1911, gross, $3,829,750; net, $1,928,782; fixed charges, $818,208; divs. (11½%), $690,000; surplus, $420,574. In 1910, gross, $3,284,342; net, $1,629,508; fixed charges, $694,739; divs. (10%), $600,000; surplus, $334,769.

Passengers carried in 1911, 40,281,245, against 31,369,421 in 1910.

ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whyttle, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	See text	----------
First mortgage ($1,000) g. Guar prin & int by Winnipeg Elec Ry.	1908	5 F-A	$500,000	Jan. 31 1938

c* Royal Trust Co., Montreal, Trustee
Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For cal. year 1911, gross, $57,995; net, $11,834; fixed charges, $27,542; deficit, $15,708.

ROAD.—Embraces 19.61 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's $400,000 bonds. Earnings for cal. year 1911, gross $89,186 net, $43,294; interest and taxes, $34,565; surplus, $8,729.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock" and against this is the par value of single shares. For example. "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref. means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M" means mortgage. "Consol" or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons) "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. order" means that each rail weighs 80 pounds to the yard.

NEW COMPANIES

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Alabama Trac. Lt. & Pow. V. 94, p. 122, 277, 628, 981; V. 95, p. 234, 617.
Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
Allegheny & Northwestern St. Ry. V. 93, p. 526.
Alton Jacksonv. & Peoria Ry. V. 93, p. 588, 939, 1021, 1323; V. 95, p.175.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co. V. 90, p. 913.
Aroostook Valley RR. V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
Atlanta & Carolina (Electric) Ry. V. 94, p. 205.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bingham Central Ry. V. 92, p. 116.
Birmingham Ensley & Bessemer RR. V. 95, p. 749.
Bloomsburg Millville & Northern. V. 93, p. 1021.
Bogota (Columbia) City Ry. V. 91, p. 1765.
Boston & Eastern RR. V. 93, p. 43.
British Columbia Electric Ry. V. 92, p. 880; V. 93, p. 345, 1323, 1667, 1785; V. 94, p. 205, 486, 558; V. 95, p. 110.
Brooklyn & North River RR. V. 94, p. 205, 235, 418, 749.
Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53, 625; V. 92, p. 321, 1030; V. 94, p. 278, 346, 766.
Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278.
Camaguey (Cuba) Co., Ltd. V. 95, p. 418.
Cape Breton Electric Co. V. 92, p. 1108.
Cassville & Western Ry. V. 95, p. 235.
Catskill (N. Y.) Traction Co. V. 92, p. 955.
Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
Circuit Terminal Ry. V. 93, p. 323.
Citizens' Light & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Island Ry. (N. Y.). V. 93, p. 1668.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland (O.) Underground Rapid Transit. V. 91, p. 1385; V. 92, p. 1031, 1701; V. 93, p. 407.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urb. & West. Ry. V. 93, p. 1785; V. 94, p. 630; V. 95, p. 110,236.
Consolidated Ry. & Pow. Co., Fayetteville, N. C. V. 90, p. 848, 1170. 1613
Dallas Interurban Electric Ry. V. 89, p. 593.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
Dedham (Mass.) & Franklin St. Ry. V. 93, p. 1786; V. 94, p. 1316.
Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993.
Dixon & Eastern Elec. Ry. V. 94, p. 1249.
Eastern New York RR. V. 94, p. 123.
Elmira Corning & Waverly Ry. V. 91, p. 1710.
Erie & Union RR. V. 88, p. 1127.
Everett & Tacoma Ry. V. 90, p. 1101.
Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636.
Gettysburg Transit Co. V. 89, p. 721.
Hammond Chicago Heights & Southern Traction Co. V. 91, p. 276.
Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
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Kansas City Outer Belt & Elec. Ry. V. 94, p. 698.
Kentucky Railway Traction. V. 89, p. 721.
Lake Erie & Youngstown Ry. V. 89, p. 993.
Lake View Traction Co. (Memphis). V. 94, p. 351, 559; V. 95, p. 297, 420.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeoye Electric Light & Railroad. V. 86, p. 857; V. 91, p. 589.
Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111.
Manhattan Bridge (N. Y.) Three-Cent Fare Line. V. 91, p. 154, 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618.
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Mexican Light & Power, Ltd. V. 93, p. 1389; V. 94, p. 1623.
Mexican Tramways Co. V. 91, p. 94, 397; V. 93, p. 226, 408, 1387; V. 94, p. 827, 1623.
Mexico (Mo.) Santa Fe & Perry Trac. V. 90, p. 1614.
Mineral Wells Electric Co. V. 91, p. 397.
Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
Missouri Water Light & Trac. Co. V. 91, p. 39.
Monterey (Mex.) Ry., Lt. & Power. V. 93, p. 105, 527.
Montgomery Rapid Transit Co. V. 89, p. 1542; V. 92, p. 1500; V. 93, p.796.
Nashville-Gallatin Interurban Ry. V. 95, p. 111.
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New Orleans & Grand Isle Traction, Light & Power. V. 94, p. 698, 1186, V. 95, p. 618.
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Northern Electric Ry. (Scranton, Pa.). V. 92, p. 188, 462.
Northumberland Co. (Pa.) Ry. & Light. V. 93, p. 1600.
Oakland & Antioch Ry. V. 92, p. 595.
Oakland Antioch & Eastern. V. 92, p. 957.
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Pasadena Rapid Transit. V. 89, p. 1411; V. 91, p. 717; V. 94, p. 417
Paul Smith's Electric Lt., Power & RR. V. 93, p. 106.
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EXTENDING MUNICIPAL FUNCTIONS MEANS EXTENDING THEIR LEGAL LIABILITY.

As the tendency of the times is to extend the functions of municipalities in many different directions, and particularly to commit to their care public utility undertakings, it is important to bear in mind that in thus going outside of the legitimate province of government, such municipalities are incurring liabilities and running risks to which they have not heretofore been subject. The matter is one which has received little attention thus far. The courts distinguish sharply between public and private functions of a municipal corporation, and in the case of private acts the liability is very much greater. The Court of Appeals of this State in a decision handed down last month (Oct. 1 1912) took occasion to reaffirm this doctrine. In the case of the Oakes Mfg. Co. vs. the City of New York, it was held that when a city, pursuant to powers conferred upon it, undertakes to maintain a municipal water system and to supply water to private customers at a fixed compensation, it acts in so doing not in a governmental capacity but as the proprietor of a corporate business, and is liable as such for breach of its contract or for negligence in connection with the undertaking. It is thus clear that in this State cities, even when maintaining a water supply, act not as governmental agencies but in the capacity of corporate proprietors of a private business.

Nevertheless the city escaped liability in the present instance, but for a special reason. The allegation had been that the water furnished contained so large a proportion of chlorine as to make it unfit for the plaintiff's use. It is held that the water need not be suitable for the purposes of a particular business. In other words, the ruling is that the city is not liable for furnishing water, as alleged in this case, containing so large a percentage of chlorine as to be unfit for the plaintiff's purposes, when the findings are to the effect that it was not possible for the city to procure any other or better water within reasonable limits of expenditure, and that the water supplied was reasonably satisfactory for all purposes except the peculiar and uncommon uses to which it was put in the conduct of the plaintiff's business.

The facts of the case are interesting. The plaintiff, the Oakes Mfg. Co., has for several years been the owner of a large factory at Steinway on Long Island, where it has been engaged in the manufacture of logwood extracts, or dyes, and during part of that period it has been supplied by the city, through its regular system, with water which in part was pumped by the city only and in part supplied under a contract with a private corporation. As already stated, the basis of the complaint was that the water thus supplied contained so large a percentage of chlorine that it was unfit for plaintiff's purposes without special preparation, and this made it so expensive as to prevent any profits in the manufacturing company's business. The impurity alleged is caused by the fact that the wells from which the water supply is drawn are situated so near to the ocean that when they are pumped vigorously sea-

water drains through into the wells and causes the trouble referred to. Judge Hiscock, who wrote the opinion, said that, while plaintiff's case did seem to be one of considerable hardship, since at the time when it built its factory no such trouble had existed with the water supply as is now shown, there nevertheless were obstacles in the way of the relief asked. The plaintiff claimed that the city was guilty of negligence both because of the water which it furnished and because of the failure to furnish proper water.

Judge Hiscock first takes up the query whether the city in operating a municipal system for supplying water to ordinary customers on payment of rates was acting in a governmental capacity or as the proprietor of a corporate business wherein it was subject to many of those principles of liability which would apply to a private individual in the conduct of a similar business. He says that if the city is acting in a governmental capacity, it is too plain for argument that it would not be liable to plaintiff. He considered it settled, however, that in thus furnishing water the city is not acting in a governmental capacity. The city had contended to the contrary and had referred to the case of Springfield F. & M. Fire Ins. Co. vs. Village of Keeseville (148 N. Y., 48) in support of its views. Judge Hiscock shows, however, that the case mentioned was not on all fours with the present. The complaint in that case in substance was that the defendant, having availed itself of the right to maintain a municipal water-works system, operated the latter so negligently and inefficiently that proper fire protection was not afforded, whereby the plaintiff suffered damages. It was held, Judge Gray writing for a unanimous court, that the defendant was acting in a governmental capacity and was not liable. But of course that decision and opinion are to be read in the light of the facts which were involved. The village maintained a fire department, and concededly in so doing it was discharging a governmental function. As a necessary element in the maintenance of the fire department, it undertook to supply water for fire purposes, and in so doing its character and the nature of the acts which it was performing were not different than they would have been if one of the engines had become out of repair or an insufficient force of men had been maintained for operating the engine and the water.

But in the present case, when, in accordance with the powers conferred on it, the city undertook to maintain a municipal water system and to supply water to private consumers at a fixed compensation, it was not acting in such capacity. It entered on an enterprise which involved the ordinary incidents of a business wherein was sold that which people desired to buy and which might become a source of profit, and under these circumstances it became liable for breach of contract or for negligence as the proprietor of a private business ight become (Maxmilian vs. Mayor, &c., of N. Y., 62 N. Y., 160; Matter of Rapid Transit Commissioners, 197 N. Y., 81; Messersmith vs. City of Buffalo, 138 App. Div., 427; Piper vs. City of Madison, 122 N. W. Rep., 730; Lynch vs. Springfield, 174 Mass., 430).

But Judge Hiscock could find no evidence that the city had been guilty of any negligence toward the plaintiff. There was no contract between the city and the plaintiff whereby the former undertook to supply proper water, for breach of which recovery could now be had. Moreover, the action was one of negligence and not for breach of contract. Plaintiff is not entitled to recover, he says, on account of the impure water which has been supplied to it within the principles of those cases which recognize the rule of liability where a municipality negligently supplies impure water to a consumer who, in ignorance of its quality, uses the same and suffers. In this case it appears without dispute that the plaintiff understood the character of the water which was being supplied to it, and it could not voluntarily use it with knowledge of its impurities and then recover damages because of them.

It had been urged by the plaintiff that the charter imposed "upon defendant the duty to see that all proper measures are taken to preserve the purity of the water for the use of the inhabitants." But Judge Hiscock says that in discharging such a function as that of furnishing water to citizens, the municipal authorities are necessarily invested with a wide discretion which is not subject to judicial review (Mills vs. City of Brooklyn, 32 N. Y., 489). Under any ordinary circumstances which do not involve bad faith or a waste of public funds, they must decide whether one source or another shall be sought, and after the supply has been obtained no court can say that mains must be laid in every street or that every resident must have water best suited for his particular needs. Furthermore, in the present instance the findings were that the water now being furnished was reasonably satisfactory for all purposes except the "peculiar and uncommon uses to which it is put in the conduct of the plaintiff's business," and did not indicate that there was any other better source of supply which is reasonably available.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, *first*, the details as they stood at the close of the last fiscal year ending June 30 1912; *second*, the changes in those details since June 30 1912 down to Nov 1 1912; *third*, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1878; *fourth*, we publish in the "Chronicle" every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1912.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable.*	*Interest Payable.*	*Amount Issued.*	*Outstanding*		
						Registered.	*Coupon.*	*Total.*
Consols of 1930	March 14 1900	2%	April 1 1930	J, O, J & A	$646,250,150	$642,327,050	$3,923,100	$646,250,150
Loans of 1908-18	June 13 1898	3%	Aft. Aug. 1'08	F, M, A & N	198,792,660	44,049,120	19,896,340	63,945,460
Loan of 1925	January 14 1875	4%	Feb. 1 1925	F, M, A & N	162,315,400	100,162,000	18,327,900	118,489,900
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aug. 1 1916	F, M, A & N	54,631,980	54,607,240	24,740	54,631,980
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aft. Nov. 1 '18	F, M, A & N	30,000,000	29,658,920	341,080	30,000,000
Panama Canal Loan	Aug. 5 '09, Feb. 4 '10 & Mch. 2 '11	3%	June 1 1961	S, D, M & J	50,000,000	33,043,100	16,956,900	50,000,000
Postal Savings Bonds	June 25 1910	2½%	*July 1 1931	Jan. & July	41,900	37,040	4,860	41,900
Postal Savings Bonds	June 25 1910	2½%	*Jan. 1 1923	July & Jan.	417,380	316,440	100,940	417,380
Aggregate of interest-bearing debt, excl. of U. S. bonds issued to Pacific railroasd, as stated below					1,142,449,470	$904,200,910	$59,575,850	$963,776,770

*Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1912.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$5,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00
Loan of 1904, matured Feb. 2 1904	13,250 00
Funded loan of 1907, matured July 2 1907	800,350 00
Refunding certificates, matured July 1 1907	14,050 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,150 26
Aggregate of debt June 30 1912 on which interest has ceased since maturity	$1,760,450 26

DEBT BEARING NO INTEREST JUNE 30 1912.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,282 50
National Bank Notes—Redemption account	July 14 1890	24,710,831 50
Fractional currency	July 17 1862; March 3 1863; June 30 1864, $15,239,928.28, less $8,375,934 estimated as lost or destroyed, Act of June 21 1879	6,856,154 90
Aggregate June 30 1912 of debt bearing no interest		$378,301,284 90

The foregoing shows that the Government debt on June 30 1912 was made up of (1) interest-bearing debt, $963,776,770, of (2) debt on which interest has ceased, $1,760,450 26, of (3) debt bearing no interest, $378,301,284 90, making total *gross* debt, $1,343,838,505 16; subtracting from the total the net cash balance in the Treasury ($316,263,807 88) at the same date (June 30 1912), we have the net debt as it stood at the close of the last fiscal year, $1,027,574,697 28. Since the close of June the changes in the various items of the *interest-bearing debt* have included the issuing of $854,860 Postal Savings Bonds (Third Series), making the interest-bearing debt at this time $964,631,630.

For *later and future details of the debt, see the same* as issued every month in the "Chronicle," the first or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1912, and on Nov. 1 1912; *third*, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½s, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued $25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding Nov. 1 1912, according to the debt statement, $646,250,150.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are an issue of $198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. Se ecircular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (Nov. 1 1912) is $63,945,460.

"FUNDED LOAN OF 1907" (Column (3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (Nov. 1 1912), $746,950, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being $40,012,750. Of these there were still outstanding on Nov. 1 1912 a total of $13,970, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of $62,315,400, and (2) in February 1896 to the amount of $100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes the details of an arrangement have this day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¾% per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $118,489,900."

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, $50,000,000 of 5%s and in Nov. 1894 there were issued $50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding Nov. 1 ($13,250) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of $130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of $20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—$84,631,980 of said bonds have been issued, all of which are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of $160,569,000 of coupon or registered bonds of the United States in various denominations up to $1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith $50,000,000 of said bonds, bearing 3% interest, have been issued and are now outstanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June. They are in denominations of $100, $500 and $1,000.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2½% interest,

of the denominations of $20, $40, $60, $80, $100 and multiples of $100 and $500. Under the Act $41,900 of such bonds redeemable July 1 1912 and payable July 1 1931, and $417,380 bonds redeemable Jan. 1 1913 and payable Jan. 1 1932, are now outstanding.

"CERTIFICATES OF INDEBTEDNESS" OF 1908, Authorized by Act of June 13 1898. $15,436,500 of the certificates were issued in denominations of $50, payable to bearer; dated Nov. 20 1907; interest at the rate of 5% per annum, payable with the principal sum on and after Nov. 20 1908, on presentation of the certificates for redemption. For further details see circular of Secretary Cortelyou in "Chronicle," Nov. 23 1907, page 1311—the certificates have all been retired.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1878, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO NOV. 1 1912.

Year.	1 "Funded Loan of 1891" 4½%, contin'd at 2%.	3 "Funded Loan of 1907," 4s.	4 "Refunding Certificates," 4s.	6 "Loan of 1904," 5s.	9 "Loan of 1925," 4s.	10 "Navy Pension Fund," 3s.	12 Old 6s and 7s Converted into 4s and 4½s.	14 Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1878, July 1	240,000,000 00	98,850,000 00	40,012,750 00	----------	----------	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	----------	----------	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	----------	----------	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	----------	----------	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	----------	----------	14,000,000 00	†460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	----------	----------	14,000,000 00	{†32,082,600} {†304204 350}	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	----------	----------	14,000,000 00	†224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	----------	----------	14,000,000 00	†194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	----------	----------	14,000,000 00	†144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	----------	----------	14,000,000 00	†19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	----------	----------	14,000,000 00	----------	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	----------	----------	14,000,000 00	----------	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	----------	----------	14,000,000 00	----------	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	----------	----------	11	13	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	----------	----------	"Loan of 1908."	"Consols of 1930."	585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	----------	----------	(War Bonds)	2%.	585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	----------	3s.		635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400	----------	----------	847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400	----------	----------	847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400	----------	----------	847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720	----------	1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901	----------	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902	----------	233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,660	445,940,750	931,070,340 00
1903	----------	173,385,650 00	30,600 00	19,385,050	118,489,900	83,107,060	520,143,150	914,541,410 00
1904	2	156,593,150 00	29,080 00	7	118,489,900	77,135,360	542,909,950	895,157,440 00
1905	"PanamaCanal	156,595,600 00	27,530 00	"Certificates	118,489,900	77,135,360	542,909,950	895,158,340 00
1906	Loan."	116,755,150 00	26,280 00	of Indebted-	118,489,900	63,945,460	595,942,350	895,159,140 00
1907	30,000,000 00	36,126,150 00	25,150 00	ness."	118,489,900	63,945,460	646,250,150	894,834,280 00
1908	54,631,980 00	----------	5	14,186,500	118,489,900	63,945,460	646,250,150	897,503,990 00
1909	84,631,980 00	----------	"Panama	8	118,489,900	63,945,460	646,250,150	913,317,490 00
1910	84,631,980 00	----------	Canal Loan."	"Postal Sav-	118,489,900	63,945,460	646,250,150	913,317,490 00
1911	84,631,980 00	----------	2,035,700 00	ings Bonds."	118,489,900	63,945,460	646,250,150	915,353,190 00
1912	84,631,980 00	----------	50,000,000 00	459,280	118,489,900	63,945,460	646,250,150	963,776,770 00
1912, Nov. 1	84,631,980 00	----------	50,000,000 00	1,314,140	118,489,900	63,945,460	646,250,150	964,631,630 00

† Continued at 3½%. ‡ Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (*Continued.*)

Year.	15 Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,465,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327,690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 49
1912, Nov. 1	1,706,870 26	375,769,621 90	1,342,108,122 16	*298,724,218 89	1,043,383,903 27	22,808,450 90

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of November, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

*Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund of $150,000,000 as a separate item, and not included it in the available cash balance. In the foregoing statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own, as the Treasury form comes short of indicating the existing situation. In the following we bring together the details respecting the issues to the Pacific railroads, giving likewise in the statement the debt already paid and the balance due to the Government

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS NOV. 1 1912.

Name of Railway.	Railroad Liability.			Repaid by Companies in Full Settlement.			Balance Unsettled.
	Bonds Issued by Government.	Net Interest Paid by Government.	Total.	Through Sinking Fund.	Through Payment to Government.	Total. Repaid.	
Central Pacific	$25,885,120 00	$36,604,385 29	$62,489,505 29	$9,100,452 55	$53,389,052 74	$62,489,505 29	----------
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34	----------	7,124,898 00	*7,124,898 00	----------
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	----------
Central Branch, Union Pacific	1,600,000 00	2,036,730 43	3,636,730 43	----------	----------	----------	$3,636,730 43
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86	----------	5,423,662 86	5,423,662 86	----------
Sioux City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20	----------	2,122,841 24	a2,122,841 24	----------
Totals	$64,623,512 00	$82,465,086 87	$147,088,598 87	$27,295,070 55	$108,314,060 59	$135,609,131 14	$3,636,730 43

*Government accepted principal of bonds of Kansas Pacific RR.—$6,303,000—for indebtedness, but subsequently received an additional $821,898 on distribution of assets of Union Pacific, as mentioned in "note" below. The remainder ($5,785,560 34) represents the loss to Government under the settlement. *a* Government realized the sum of $2,122,841 24 from sale of claim against Sioux City & Pacific RR., or $2,057,176 96 less than the company's indebtedness.

Note.—The Government has been reimbursed for $27,236,512 principal and $31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Co. to Nov. 1 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000. Subsequently, under the final decree for the distribution of the assets of the Union Pacific RR., made by Judge Sanborn at St. Paul. Oct. 24 1899, the United States received an additional $821,898 on its claim. Under settlement agreement of Feb. 1 1899, twenty notes of the Central Pacific Railroad Co. (bearing interest at 3% per annum), payable respectively on or before the expiration of each successive six months for ten years, and aggregating $58,812,715 48, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific railroad companies to the United States on Feb. 1 1899, were delivered to the Treasurer of the United States. The balance of the total indebtedness was paid in full July 28 1908.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....33,040
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1913)...F. W. Plaisted
Secretary of State (term exp. *Jan. 1913)....C. W. Davis
Treasurer (term exp. *Feb. 1 1913).....J. F. Singleton

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.
* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.

The whole State debt matured in June and October 1889, and all that was not paid was refunded into new loans, payable by installments, part each year. At present the debt stands as follows:

LOANS— Name and Purpose.	Rate.	Interest—Payable.	Outstanding—When Due.	Principal
Re-iss. Loan J'ne '89 Class "C" r	3	J-D	June 1 1914&'21	$100,000
			June 1 1915&'20	80,000
			Oct. 1 1912-1916	140,000
			Oct. 1 1918	10,000
Re-iss. Loan Oct. '89 Class "C"r	3	A-O	Oct. 1 1919	21,000
			Oct. 1 1920	16,000
			Oct. 1 1921	28,000
Do Class "D" .....r	3	A-O	Oct. 1 1922-1925	12,000
Bonds to State College.....r	5	J-D	June 1 1919	118,300
Do do do .....r	4	J-J	July 1 1917	100,000
Bond to Insane Hospital .....r	4	J-J	July 1 1917	50,000
Loan of 1869, not presented for payment				700

INTEREST is payable at the State Treasury, Augusta, Me., or in Boston.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named.

	Jan. 1 1912.	*Jan.* 1 1911.	*Jan.* 1 1910.	*Jan.* 1 1909.
Bonded debt.....	$676,000	$698,000	$698,000	$698,000

On Jan. 1 1912 the assets of the State were as follows: Cash on hand, $502,202.68; balance due on State taxes, $2,358,332.67; securities, &c., $514,718.36; total, $3,375,253.71. The total liabilities of the State on Jan. 1 1912, including bonded debt, were $5,067,577.01.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation—*Real.*	*Personal.*	*Total.*	*State tax per* $1,000.
1910	$366,132,326	$85,647,793	$451,780,119	$6.00
1908	345,572,709	82,679,756	428,252,465	3.00
1906	316,053,787	78,679,203	394,732,990	2.50
1904	292,464,911	74,049,103	366,514,014	2.75
1902	283,054,326	69,174,571	352,228,897	2.75

Years—	*Total Valu'n.*	*Tax rate.*	*Years*—	*Total Valu'n.*	*Tax rate.*
1900	$336,699,649	$2.75	1850	$100,157,573	$2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,778	....
1860	164,714,168	1.25			

POPULATION OF STATE.—According to United States Census.

1910	742,371	1860	628,279	1820	298,335
1900	694,466	1850	583,169	1810	228,705
1890	661,086	1840	501,793	1800	151,719
1880	648,936	1830	399,455	1790	96,540
1870	626,915				

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Sec. 14 and 17 Oct. 9 of the State constitution. Section 17 and the words italicized in Section 14 were added by an amendment adopted in Sept. 1912. V. 95, p. 766.

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $300,000 except *for the purposes of building and maintaining of State highways*, to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding two million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding four per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building and maintaining of State highways; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed two million dollars, the expenditure of said money to be divided equitably among the several counties of the State.

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted an amendment to Article XXII. of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, italicizing the part added and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town *having less than forty thousand inhabitants, according to the last Census taken by the United States*, shall *hereafter* create any debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, *provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further*, that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they *were* [are] made.

EXEMPTION FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by th State or any county municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 23 to 26, inclusive, of Chapter 48 of the Revised Statutes of 1903. The Legislature made several changes in 1907 and in 1909 which we have incorporated below.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, *provided*, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, *provided* that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, *provided* that the interest has been fully paid on such original bonds for at least five years last prior to such refunding: *provided, further*, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district: *provided* that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located: *provided, further*, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

e. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

g. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in the bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; *provided*, that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; *provided, further*, that in such of the above States as have no railroad commissioners having supervision of street railroads, the bank examiner of this State may ascertain the facts, and, if they meet the foregoing requirement, may file certificate thereof with the Secretary of State; *provided, further*, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one-third of the bonded debt has been paid in, in cash, in lieu thereof, such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and all the expenses and compensation of the bank examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses *b*, *c* and *f* of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In the stock of any railroad company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f. In the stock of any corporation other than railroad and water companies incorporated under authority of this State, and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth. a. The term "net municipal indebtedness of counties," as used in this section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth. All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, not exceeding $60,000, in the capital stock or notes or any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of Section 23 of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

AROOSTOOK COUNTY.

County seat is Houlton. Incorp. in 1839. This county owned $728,000 of the preferred stock of the Bangor & Aroostook RR. Co., but sold the same late in 1901 to the railroad company upon their agreeing to pay principal and interest on an issue of $728,000 railroad-aid bonds, of which $500,000 were redeemed Sept 1 1912. This agreement was guaranteed by a deposit of $728,000 4% consolidated refunding bonds of the railroad company with the Old Colony Trust Co. of Boston. V. 74, p. 110.

Refunding Bonds—

4s		Aug	$9,000c	Aug 1 1919

Court House.

4s		J-D	$40,000c	June 1 1915

Railroad Aid (B. & A. RR.).

4½s		J-J	$228,000c	July 1 1915

BOND. DEBT Nov 5 '12 $277,000
Sinking fund 337,481
Assess. val. (½ act.)'11 $33,869,611
Tax rate (per $1,000) 1911 $1.51
Population in 1910 74,664.

INT. at Nat. Shawmut Bk., Boston

AUBURN.

Auburn is in Androscoggin County. Incorp. Feb. 22 1869. City owns railroad stock paying 6%; par value, $75,000.

Sewer Bonds.

4s 'LI		J-J	$24,000	Jan 2 1921

City Bonds.

4s		J-J	$15,000c	July 1 1917
3½s		J-J	15,000c	July 1 1920
4s		J-J	16,000c	June 1 1923
4s		J-J	14,500c	Jan 1 1925

Refunding Bonds.

3½s		J-J	$15,000c	Jan 1 1922
3½s		J-J	25,000c	July 1 1923
3½s '04		J-J	23,500c	July 1 1924
3½s '05		J-J	15,000c	July 1 1925
3½s '06		J-J	18,000c	July 2 1926
4s '10		J-J	10,000c	July 1 1930
4s '11		J-J	13,000c	1931

Refunding & School Bonds.

4s '12		J-J	$70,000	July 1 1932

Reservoir Bds. (*Water Com. Debt*).

4s '07		J-J	$15,000c	July 1 1927

Refunding Water Bonds.

3½s'05		J-J	$58,700c	July 1 1925

BOND. DEBT Apr 1910 $282,700
Floating debt 49,800
City water debt (included) 88,700
Sinking fund 63,000
Water sinking fund (incl) 60,000
Water Com. debt (not incl) 15,000
Assess. val. (80% act.) '11 9,505,467
Tax rate (per $1,000) 1910 $20.00
Population in 1910 15,064

INTEREST at Treasurer's office, and Nat. Shawmut Bank in Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849. Bonds are all tax-free.

School Bonds.

4s '12		J-D	$33,000c	June 1 '13-'22

Road Improvement Bonds.

4s '08		F-A	$40,000c	Feb 1 1933
4s '94		A-O	65,000c	1919

Funding Bonds.

3½s		M-S	$40,000c	Sept 1 1924

Refunding Bonds.

4s g '87		F-A	$79,000c	$15,000 yly
4s '12		F-A	$15,000	Feb 15 1937

Refunding & Improvement Bonds.

4s '09		F-A	$40,000c	Feb 1 1934
4s '11		J-J	30,000c	Jan 2 1936

High School Bonds.

4s '09		J-D	$26,000c	June 1 '13-'18

BOND. DEBT Oct 1912 $368,000
Sinking funds 9,694
Total assess. val. 1912 8,254,809
(Assessment 2-3 actual value.)
Tax rate (per $1,000) 1912 $23.85
Population in 1910 13,211

INT. payable at Old Colony Trust Co. and First Nat. Bk., Boston, and at city treasury.

AUGUSTA WATER DISTRICT.

4s '04		F-A	$700,000c	g Aug 1 1934

BOND. DEBT Sept 1912 $700,000
Sinking fund 73,607

INT. at Nat. Shawmut Bk., Boston.

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1834. The bonds of this city are not taxed.

Municipal Purpose Bonds.

4s '11		F-A	$250,000c	Aug 1 1931

Refunding Bonds.

4s '08		F-A	$125,000c	Aug 1 1928

City Debt.

4s '93		M-N	$100,000c	Nov 1 1914

Water Bonds.

4s '10		F-A	$50,000c	Aug 1 '13-'17

Refunding Water Bonds.

4s '05		J-J	$500,000c	July 1 1935

BOND. D'T Sept 23 '12 $1,075,000
Water debt (included) 550,000
Water sinking fund 19,780
Total assessed val. 1912 23,496,928
(Assessment about 80% actual value)
Tax rate (per $1,000) 1912 $22.50
Population in 1910 24,803

INTEREST is payable either at the Merchants' Nat. Bank in Boston or by City Treasurer in Bangor.

CITY PROPERTY.—Real estate and personal property owned by city is valued at $2,622,250, incl. waterworks estimated at $1,570,000.

BATH.

Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847.

Park Notes.

4½s '11		J-D	$2,000	Dec '13-'14

Refunding Bonds.

4s g '07		J-J	$70,000c	1913-1920
4s '11		J-D	116,000c	June 1 1941

Sewer Bonds.

4s '07		J-J	$44,000c	Jan 1 1927

Funding Bonds.

4s g '07		J-J	$10,000c	Jan 1 1927

BOND. DEBT Sept 21 '12 $240,000
Notes 2,000
Total assessed val. 1912 6,399,836
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912 $23.00
Population in 1910 9,396

INT. on notes payable at Bath Sav. Inst., on bonds in Boston at First Nat. Bk. and Old Colony Tr. Co.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4s		F-A	$477,000c	Aug 15 1918
4s '09		M-N	113,000c	Nov 1 1929

TOTAL DEBT May 1912 $590,000
Tax valuation 1911 $2,888,860
(Assessment about actual value.)
Total tax (per $1,000) 1911 $20.00
Population in 1910 4,618

INTEREST payable at Belfast and First Nat. Bank, Boston.

BIDDEFORD.

City is in York County. Inc. 1855.

Refunding Bonds.

4s '04		M-N	$50,000c	May 14 1914
4s '95		M-N	25,000c	May 1 1915
4s '97		J-J	45,000c	July 1 1917
4s '00		M-N	25,000c	May 1 1920
3½s '01		J-J	25,000c	July 1 1921
3½s '05		M-N	50,000c	May 1 1925

BOND. DEBT Oct 3 1912 $220,000
Total valuation 1912 8,859,400
(Assessment about 60% actual value)
Tax rate (per $1,000) 1912 $22.00
Population in 1910 17,079

BREWER.

This city is in Penobscot County. Incorp. as a city Feb. 8 1889

4s '12		M-S	$20,000	1913-1922

Funding Bonds.

4s '01		M-N	$30,000c	1921
4s '94		J-D	7,000c	1914
4s '05		A-O	27,000c	1925
4s '09		M-S	30,000c	Sept 1 1929

BOND. DEBT Oct 9 1912 $114,000
Assessed valuation 1912 $2,405,035
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1912 $27.00
Population in 1910 5,667

INTEREST payable at State Nat. Bank, Boston.

BRUNSWICK VILLAGE.

This village is in Cumberland County. Incorp. in 1893.

Sewer Bonds.

4s		J-J	$83,000c	Part yearly

BOND. DEBT Sept 1912 $85,000
Assessed valuation 1911 3,877,395
Tax rate (per $1,000) 1911 $20.00
Population in 1910 6,621

INT. at State Nat. Bank, Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.

A district supplying Brunswick and Topsham with water. Incorp. Mch. 11 1903. The $42,000 and $46,000 bonds below are tax-free, while the $272,000 issue is taxable.

4s g '09		J-J	$42,000c	July 1 1936
4s g '06		J-J	$22,000c	Jan 1 1921
			$250,000c	Jan 1 '26 & '36
4s g '12		J-J	46,000c	July 1 1942

BOND. DEBT Sept 21 '12 $360,000
Assessed val- uation '11 Brunswick 3,877,395
Topsham 1,358,359

INT. at Old Colony Tr. Co., Boston.

CALAIS.

This city is in Washington County. Inc. 1851. Population 1910, 6,116.

Building Bonds.

4s		J-D	$13,000c	Dec 1 1926

Refunding Bonds.

4s		J-D	$85,000c	Dec 1 1926
4s		J-J	10,000c	July 1 1915
4s		F-A	9,000c	Feb 1 1916

BOND. DEBT Oct 7 1912 $117,000
Sinking fund 7,883
Tax valuation 1912 2,604,980
(Assessment about actual value)
Tax rate (per $1,000) 1912 $25.00

INT. at Nat. Shawmut Bank, Boston, except on refunding 4s due 1915, which is payable at Calais Nat. Bk.

CARIBOU.

This town is in Aroostook County. Inc. 1859. Population 1910, 5,377.

School Bonds.

4s		M-N	$25,000c	1928

Bridge Bonds.

3½s		J-J	$18,000c	1920

Railroad Bonds.

4½s		J-D	$14,000c	1913

BOND. DEBT Sept 20 '12 $57,000
Fltoaing debt 10,000
Sinking fund 4,000
Assessed valuation 1912 2,473,044
(Assessment about 60% actual value)
Total tax (per $1,000) 1912 $25.50

INT. on school bonds at Androscoggin Sav. Bk., Lewiston; on bridge bonds at Old Colony Tr. Co., Boston; on railroad bonds at Merrill Trust Co., Bangor.

CUMBERLAND COUNTY.

Portland is the county seat. Inc. 1760. Population 1910, 112,014.

Court-House Bonds.

3½s		J-J	$250,000c	1921
			300,000c	1922
3½s'09		J-J	200,000c	July 1 1924

BOND. DEBT Jan 1 1912 $750,000
Sinking fund 50,000
Total assessed val. 1911 96,505,510
County tax (per $1,000) 1909 $1.20

INT. at County Treasurer's office.

EAST LIVERMORE WATER DISTRICT.

4s '09		F-A	$150,000	Feb 1 1929

BOND. DEBT Apr 1912 $150,000
Assessed valuation 1911 1,535,386
Tax rate (per $1,000) 1911 $24.00

INT. at Eliot Nat. Bk., Boston.

EASTPORT.

This city is in Washington County. Incorp. March 31 1903.

Refunding Bonds.

4s '07		J-J	$25,000c	July 1 1937
4s		A-O	10,000c	April 1 '13-'17

School Bonds.

3½s		J-D	$15,000r	Dec 1919

BOND. DEBT Oct 1912 $50,000
Assessed valuation 1912 1,690,250
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $30.00
Population in 1910 4,961

INT. on $10,000 4s at Frontier Nat. Bk., Eastport; on others at Eastport Savings Bank.

EDEN.
This town is in Hancock County. Incorporated Feb. 23 1796.
Town-Hall Land Bonds.
4s J-J $12,500r.July 1 '13-'17
Funding Bonds.
4s J-J $20,000r.July 1 '13-'18
School Bonds.
4s '07 M-S $65,000r.Mch 1 '13-'25
4s '12 M-S 21,000r...Sept 1 1927
Engine-House Bonds.
4s '11 A-O $27,000r...Part yearly
BOND. DEBT Sept 21 '12 $175,500
Total valuation for 1912. 6,475,569
(Assessment about actual value.)
Tax rate (per $1,000) 1912 .$26.00
Population in 1910..... 4,441

INTEREST on $65,000 school bonds in Newburyport, Mass.; on other loans in Bangor, Saco, Biddeford, Portland and Boston.

ELLSWORTH.
This city is in Hancock County. Incorporated in 1869.
War Debt.
4s J-D $28,000c ..June 1 1917
4s J-D 30,000 ...June 1 1932
BOND. DEBT Sept 1912.. $58,100
Floating debt Feb 10 1912.. 35,100
Total assessed val. 1912 ..2,004,941
(Assessment about full value.)
Tax rate (per $1,000) 1912....$24.00
Population in 1910..... 3,549
INT. at City Treasurer's office.

FARMINGTON.
This village is in Franklin County Incorp. 1860 New charter Jan.1912.
Water Refunding Bonds.
5s '10 J-J $35,000c...Jan 1 1932
4s '10 A-O 30,000c...Apr 1 1926
(Subject to call.)
BOND. DEBT Sept 1 1912 $65,000
Assessed valuation 1911...1,905,030
Tax rate (per $1,000), 1910-*$34.00
Population in 1910..... 1,240
* No taxes were assessed in 1911 and none for 1912, expenses being paid from net earnings of water rents.
INT. payable in Farmington at Franklin Sav. Bank.

GARDINER.
This city is in Kennebec County. Incorp. in 1849. Commission government adopted Sept. 12 1911.
Bridge Loan.
4s '96 M-N $10,000c.....May 1916
Refunding Loans.
3½s'97 A-O $5,500c..Apr 14 1913
3½s'97 A-O 9,000c...Oct 15 1919
4s '08 A-O 76,000c...Apr 16 1933
BOND. DEBT Apr 27 1912 $100,500
Sinking fund..... 564
Assessed valuation 1911.. 3,562,883
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$24.50
Population in 1910..... 5,311
INT. at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
4s J-J $222,500c ..Jan 1 1934
BOND. DEBT Apr 27 1912..$222,500
Sinking fund..... 426
Assessed valuation 1911....3,562,883
Tax rate (per $1,000) 1911 ....$22.50
INT. at Maine Tr. & Bkg. Co., Gardiner.

HALLOWELL.
This city is in Kennebec County. Inc. 1850. Population 1910, 2,864.
Refunding 1893.
4s M-N $10,000c...Nov '13-'22
Water Bonds.
4s g '98 J-J $50,000c...Jan 1 1918
BOND. DEBT Oct 1 1912...$61,000
Floating debt..... $17,200
Sinking fund (all water)... 19,500
Tax valuation 1912.....1,430,655
(Assessment same as actual value.)
Total tax (per $1,000) 1912...$22.00
INT. at First Nat. Bk.. Boston.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. City owns 1,995 shares stock—value $49,875 – of the Houlton Water Co.
Refunding Bonds.
4s '10 M-N $25,000r...Nov 1 1930
4s A-O 10,000c...Oct 1 1918
3½s J-D 37,000c..Dec 15 1920
Water Bonds.
3½s M-N $20,000c..May 1 '13-'32
3½s M-N 17,000c...May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp. Bonds.
4s M-N$10,000c...Nov 1 1931
4s A-O 20,000c...Apr 1 1917
BOND. DEBT Oct 1912.. $139,000
Floating debt..... 7,000
Total valuation 1912.....3,250,636
(Assessment about 75% actual value)
Tax rate (per $1,000) 1912...$24.00
Population in 1910..... 5,845

KENNEBEC WATER DISTRICT.
The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000. Post office address, Waterville.
3½g'05 M-N $100,000c ..May 1 1915
3½s g M-N {150,000c..May 1 1920
{650,000c ..May 1 1925
4s g '10 M-N 50,000c ..May 1 1925
BOND. DEBT Nov 1912.. $950,000
Total valuation 1911.....7,971,068
INT. at Nat. Shawmut Bk., Boston.

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabit'ts.
5s '08 J-J { $40,000c..Jan 1 '13-'20
{ 76,500c Jan 1 '31-'38
BOND. DEBT Sept 1912.. $196,500
Assess. val. (⅓ act.) '11...1,000,000
INTEREST payable in Boston at the Old Colony Trust Co.

LEWISTON.
This city is in Androscoggin County. Incorp. in 1863.
Refunding Bonds.
4s J-J $80,000...July 1 1924
4s J-J 51,000...Jan 1 1930
3½s g J-J 185,000...July 1 1931
4s J-J 100,000...July 1913
4s J-J 100,000...July 1923
4s '07 A-O 174,000.....1937
4s A-O 100,000.....1927
Water Bonds.
5s A-O $200,000 Oct 1 1917
BOND. DEBT Mch 1 1912 $990,500
Floating debt..... 231,046
Sinking fund..... 255,824
Assessed val. 1912 (est.) 17,000,000
(Assessment about 80% actual value)
Tax rate (per $1,000) 1912...$17.50
Population in 1910..... 26,247
INT. at First Nat. Bank, Boston.

CITY PROPERTY.—The property of this city is valued at $1,823,946, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at $225,000, and waterworks the value of which is placed at $835,871.

LISBON.
This town is in Androscoggin County. Bonds are tax-exempt.
Water Bonds.
4s '09 A-O $74,000c...Oct 1 1929
School-House Bonds.
4s J-J $5,500c...July 1 1914
BOND. DEBT Apr 1912... $79,500
Floating debt..... 28,410
Sinking fund..... 3,717
Assessed valuation 1911...2,473,345
Total tax (per $1,000) 1911...$22.00
Population in 1910..... 4,116
INTEREST on school bonds payable in Lewiston; on water bonds at Old Colony Trust Co., Boston.

OLD TOWN.
This city is in Penobscot County. Incorp. as a city Mch. 30 1891.
4s '98 ... $14,500.....1918
3½s'01 ... 25,000.....1921
Refunding and Funding Bonds.
4s '08 J-D $65,000c...June 1 1928
BOND. DEBT Apr 22 1912 $104,500
Assessed valuation 1911...2,862,630
Tax rate (per $1,000) 1911....$25.00
Population in 1910..... 6,317
INTEREST on 4s of 1908 payable in Bangor at the Merrill Trust Co.

PORTLAND.
David Birnie, Treas.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832. The city's bonds are all non-taxable in Me.
Funded Debt Bonds.
4s g '93 M-S $75,000c&r..Mch 1 1913
4s g '94 M-S 64,000c&r..Mch 1 1914
4s '96 M-S 48,000c&r Mch 1 1916
3½s g '02 J-J 614,000c&r..July 1 1922
3½s g '05 M-S 99,000c&r..Mch 1 1920
4s g '09 F-A 245,000c...Aug 1 1929
4s g '12 J-J 350,000c...July 1 1932
School Building Bonds.
4½s g'07 F-A $50,000c Aug 1 '13-'22
City Hall Bonds.
4s '11 A-O $1,000,000Apr 1 '26-'45
Bonds part due, not presented for payment: $2,000 due 1896, $1,000 due 1907.

CITY OF DEERING BONDS—Annexed Feb. 6 1899.
High School Bonds.
4s '93 F-A $16,000c...Feb 1 1913
4s '98 M-N 20,000c...May 1 1918
4s '99 J-D 19,000c...June 1 1919
Sewer Bonds.
4s '97 J-D $20,000c...June 1 1917
Forest Avenue Bonds.
4s '97 J-D $15,000c...Dec 1 1915
4s '99 F-A 17,000c...Feb 1 1919
4s '98 J-D 6,000c...June 1 1918
Refunding Bonds.
4s '97 A-O $11,500c...Apr 1 1917
INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Nat. Bank in Portland.

	TOT. DEBT., SINK. FUND, &c.: *May.* 1 '12.	*May* 1 '11.
Total debt	$2,896,122	$3,025,145
Assets	286,344	52,969
Net debt	$2,609,778	$2,972,176

AVAILABLE ASSETS.—City's available assets consist of 1,700 shares ($170,000) of Portland Gas Light Co. stock and cash reserved for payment of city debt, $116,344. Borrowing capacity May 15 1912, $314,108 99.

ASSESSED VALUATION.—

	1911.	1910.	1905.
	$	$	$
R E	46 109,300	44 373,950	35,600,350
Per.	18 095,310	17 744,080	15,425,655
Tot.	64 204,610	62 118,030	51,026,005
Taxpe	M 22 40	21.60	21.20

POPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation
3½s J-J {$320,000c July 1 '13-'44
{ 30,000c July 1 1945
BOND. DEBT Apr 1 1912...$360,000
Valuation 1911 Portland 64,204,610
So. Port. 3,652,910
INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland.

PORTLAND WATER DISTRICT.
Funding Bonds.
4s '08 J-D $3,000,000c..Dec 1 1928
BOND. DEBT Oct 1912—
District bonds $3,000,000
Water Co bds (assumed) 2,029,000
INT. on district bonds payable at Old Colony Trust Co. in Boston or U. S. Trust Co. in Portland; on assumed bonds at Fidelity Trust Co. and Union Safe Deposit & Tr. Co., Portland.

ROCKLAND.
This city, which is in Knox County, was incorp. in 1854. Bonds of the city are not taxed.
Refunding Bonds.
3½s J-J $16,800c ..July 1 1915
3½s J-J 18,000c...July 1 1916
3½s F-A 32,500c...Feb 1 1917
3s J-J 27,600c ..July 1 1918
3s J-J 23,200c...July 1 1919
3s '05 J-J 20,850 ...July 1 1920
3½s 40,350 1921
(Subject to call after 7 years.)
4s '07 J-J $13,000c ...July 1 1922
(Subject to call at any time.)
BOND. DEBT Nov 1912. $271,850
Total valuation 1911.....5,659,595
Tax rate (per $1,000) 1911...$23.50
Population in 1910..... 8,174
INTEREST payable in Rockland.

SACO.
This city is in York County. Inc. Feb. 18 1867. Population '10, 6,583.
Refunding Bonds.
4s J-J $30,000c 1917
4s J-D 18,000c...Dec '12-'23
3½s M-N 18,000c...Nov '13-'30
3½s M-S 15,000c..Aug 31 1921
4s '07 A-O 30,000c..Oct 1 '13-'42
3½s'09 M-S 13,500c..Sept 1 '13-'39
BOND. DEBT April 1912 $127,000
Assess. val. (2-3 act.) '11...4,871,688
Tax rate (per $1,000) 1911...$21.00

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $68,000c...Oct 1 1929
BOND. DEBT Apr 1912....$68,000
Sinking fund..... 2,000
Assess. val. (70% act.) '11..744,165
Tax rate (per $1,000) 1911....$6.00
Population in 1910..... 1,542
INT. payable at Paris Trust Co.

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '96 J-J $25,000c...Jan 1 1916
4s '93 J-J 475,000c...Jan 1 1928
(Subject to call Jan. 1 1923.)
BOND. DEBT Jan 1 1912 $500,000
Total assessed val. 1911..15,550,310
State & Co. tax (per $1,000) '11 $29.00
Population in 1910..... 42,905
INT. at Boylston Nat. Bk., Boston.

WATERVILLE.
This city is in Kennebec County. Incorp. 1802 city 1888. Commission government defeated in Nov.'12.
Funding Bonds.
4s '12 M-S $20,000c ..Sept 1 1932
Refunding Bonds.
3½s'08 F-A $10,000 ..Feb 1 1926
4s F-A 10,000 ..Feb 1 1937
4s F-A 9,000 ..Aug 1 1929
4s J-J 105,000 ..July 31 1939
4s J-J 20,000 ..July 1 1937
3½s M-S 50,000 ..Sept 1 '23-'27
4s F-A 20,000 ..Feb 1 '38-'39
BOND. DEBT Sept 1912. $334,000
Total valuation 1912.....7,207,871
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912.....$23.00
Population in 1910..... 11,458

WESTBROOK.
Westbrook is in Cumberland Co. Inc. Mch. 1891. Pop'n '10, 8,281.
Paving Bonds.
4s '12 M-S $30,000c.Sept 1 '13-'22
Refunding Bonds.
4s J-J $25,000c.. Jan 1 1915
4s J-J 20,000c...Jan 1 1917
4s J-D 24,000c...June 1 1918
4s g '07 J-J 15,000c...Apr 1 1922
4s J-J 15,000c...Jan 15 1926
4s '11 J-D {24,000c June 20 '21-'32
{ 1,000c June 20 1933
Past due bonds $500.....
Outstanding Notes.
3½s'02 ... $8,500.....Dec 1912
6s '93 ... 10,000 July 1 '18 &'23
5s '09 ... 2,000 Mch 1 '13-'14
5s '11 4,000 .Dec 30 1913
BOND. DEBT Sept 21 '12 $154,500
Note debt..... 24,500
Floating debt (estimated).. 15,000
Resources (estimated)..... 22,000
Assessed valuation 1912...5,332,654
(Assessment is about actual value.)
Total tax rate (per $1,000) '12 $20.70
INTEREST payable at Old Colony Trust Co., Boston, First Nat. Bank, Boston, and at Westbrook Trust Co.

YARMOUTH.
This town is in Cumberland Co. Inc. 1849. Population 1910, 2,358.
Water and Sewer Bonds.
4s g F-A $35,000c 1916-1926
Water Ext. Bonds.
4s g M-S $19,000c 1912-1916
BOND. DEBT Sept 19 '12 $54,000
Sinking fund and interest.. 23,827
Total assessed val. 1912....1,499,875
Tax rate (per $1,000), 1912...$22.80
INT. at Fidelity Tr. Co., Portland

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Population. 1910.*
	$	$	$	$	
Androscoggin County	55,000	.....	*a*34,856,856	.....	59,822
Anson (T), Somerset County	20,000	28,346	*a*855,890	*a*24.00	2,209
Boothbay Harbor, Lincoln Co.	46,800	11,500	*a*1,198,534	*a*23.00	2,021
Brunswick (T), Cumberland Co.	29,000	26,822	*a*3,877,395	*a*20.00	6,621
Bucksport (T), Hancock Co.	36,400	43,333	*a*878,429	*a*29.50	2,216
Camden (T), Knox County	22,900	41,966	*a*2,509,135	*a*21.80	3,015
Dexter (T), Penobscot County	48,000	24,465	*a*1,300,194	*a*28.00	3,530
E. Livermore, Androscoggin Co.	11,000	18,304	*a*1,535,386	*a*24.00	2,641
Fairfield (T), Somerset County	43,000	None	*a*1,622,990	*a*24.00	4,435
Kennebec County	53,400	40,000	*a*32,890,630	*a*16.70	62,863
Kennebunk (T), York County	46,250	.....	*a*2,400,771	*a*20.50	3,099
Lubec (T), Washington Co.	30,000	None	*a*867,249	*a*25.00	3,363
Norridgewock, Somerset Co.	26,000	9,000	*a*674,925	*a*26.50	1,608
Old Orchard (T), York County	26,000	3,000	*a*1,188,710	*a*22.00	961
Pittsfield (T), Somerset Co	*62,159		*a*1,546,522	*a*22.40	2,891
Rumford (T), Orford County	109,500	14,000	*a*3,881,375	*a*24.00	6,777
Sanford (T), York County	72,000	18,398	*a*4,199,345	*x*20.00	9,049
Skowhegan, Somerset County	109,500	15,800	*a*3,944,930	*d*21.00	5,341
South Portland, Cumberland Co.	182,250	39,700	*a*3,764,171	*x*25.00	7,471
Waldoborough (T), Lincoln Co.	37,500	7,713	*a*1,095,780	*a*21.00	2,666

*Total debt. *a* Figures are for 1911. *x* Figures are for 1910. *d* Figures are for 1912.

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total Area of State (square miles).....9,305
State Capital.....Concord
Governor (term exp. 1st Wed. Jan. 1913)..Robt. P. Bass
Secretary of State (Chosen by Legislature.)..Edw. N. Pearson
Treasurer.....(term expires Jan. 1913)..Solon A. Carter

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1866 the total outstanding was $3,213,902 22, against which the Treasurer reported an asset of $77,082 89. The State debt at the present time is as follows.

LOANS Name and Purpose—	*Interest*— *Rate* %	*Payable.*	*When Due.*	*Principal*— *Outstand'g*
Agricultural College, 1893	4	J & J	July 1 1913	$135,000
Sanitorium bonds of 1909	3½	J & J	July 1 1919	*x*50,000
Library bonds of 1893	4	J & J	July 1 1913	75,000
	3	J & J	Jan. 1 1916	*x*50,000
Highway bonds of 1909	3½	J & J	Jan 1 '14-15	*x*150,000
	3½	J & J	Jan 1 '16-17	*x*50,000
do do of 1911	3½	J & J	July 1 '17-21	*x*250,000
do do of 1912	3½	J & J	July 1 '21-'24	250,000
Hospital, 1905	3½	J & J	July 1 '13-25	130,000
do 1907	3½	J & J	July 1 1927	*x*150,000
do 1909 c	3½	J & J	July 1 1929	*x*85,000
Municipal War loan (overdue)	...	...	...	500
Loan of 1873 (overdue)	...	...	...	500
Trust funds	...	...	...	1,029,037

Of $1,029,037 trust funds held Sept. 1 1912, $899,911 47 carried 4% interest and $80,000 6% interest, no interest being paid on $49,125.90.

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—Issues marked *x* are exempt from all taxes to individual holders. Treasurer Solon A. Carter informs us that all issues at 3½% and under are exempt when held by savings banks.

TOTAL DEBT.—The *net* debt on Sept. 1 1912 was $1,387,038.34. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets Sept. 1 1912 were $1,018,099.03.

	Sept. 1 '12.	*Sept.* 1 '11.	*Sept.* 1 '10.	*Sept.* 1 '09.
Total funded debt	$1,376,000	$1,136,000	$1,071,700	$831,700
Trust funds	1,029,037	1,019,779	1,020,776	1,075,964
School fund				3,742
Floating debt	100	100	100	100
Total debt	$2,405,137	$2,155,879	$2,092,576	$1,911,506

ASSESSED VALUATION. The State's total assessed valuation has been as below. The average tax rate for 1911 (per $1,000) was $21.00.

Years—	*Assessed Val.*	*Years*—	*Assessed Val.*	*Years*—	*Assessed Val.*
1911	$263,074,386	1905	$225,082,628	1897	$203,507,734
1910	255,085,571	1904	220,624,307	1896	200,957,600
1909	249,249,335	1903	216,837,497	1894	197,839,543
1908	244,971,264	1902	214,616,655	1893	196,117,060
1907	238,128,470	1900	209,670,845	1881	168,964,903
1906	231,641,571	1898	204,734,731		

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These latter were valued in 1911 at $110,875,442.

POPULATION OF STATE—

1910	430,572	1870	318,300	1830	269,328	1790	141,881
1900	411,588	1860	326,073	1820	244,165		
1890	376,530	1850	317,976	1810	214,460		
1880	346,991	1840	284,574	1800	183,858		

In 1870-80 increase was 28,691, or 9.01%; in 1880-90, 29,539, or 8.51%; in 1890-00, 35,058, or 9.31%; in 1900-10, 18,984, or 4.6%.

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply in this instance.

TAXATION OF MUNICIPAL BONDS.—Chapter 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. The new law was approved by the Governor March 22 1901 and went into effect on its passage. In 1907 clauses 8, 14, 18, 19 and 20 were amended. The Legislature of 1909 passed an Act adding clause 22 and amending clause 17. The law now reads as follows:

AN ACT TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

Be it enacted by the Senate and House of Representatives in General Court convened

SECTION 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over 70% of the value of the property covered shall be so loaned, and not exceeding 70% of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied and productive, but not over 50% of the value of the property covered shall be so loaned, and not exceeding 25% of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10% in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25% of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the face of the note while held by the bank but not exceeding 25% of the deposits shall be so invested.

5th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding 5% of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25% of the deposits shall be so invested.

6th. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

7th. In the bonds and notes of this State, or of any county, city, town precinct or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States; and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut or New York, whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation, or of any county, town, village, precinct or district in said States whose net indebtedness does not exceed 3% of such valuation.

9th. In the authorized bonds of any county, city, town, school district or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however*, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants, in any State or Territory other than those named in Paragraph 8 of Section 1 of this Act shall not be authorized investments. *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. But not exceeding 50% of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same; but not exceeding 25% of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States, whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company; but not exceeding 25% of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than 4% per annum on its capital stock for the three years next preceding such investment; *provided*, such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding 25% of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding 10% of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same, and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States, and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more in any of the United States; provided that he net indebtedness of any of such street railway corporations mentioned in this paragraph does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that such corporation has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 10% of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired; and *provided* such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment, but not exceeding 10% of the deposits hall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding 10% of the deposits shall be so invested.

17th. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

18th. In the stock or notes of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; *provided*, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation whose railroad and railroad property are leased to such railroad upon an annual rental of not less than 4% per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than 3% upon its capital stock for a period of three years immediately preceding said lease; but not exceeding 25% of the deposits shall be so invested.

19th. In the stock or notes of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding 10% of the deposits shall be so invested.

20th. In the stock or notes of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 5% of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking room, the total cost of which shall not exceed 10% of its deposits

22d. In the stock of any real estate trust company of this State and whose property is occupied and improved and is located in this State, whose capital stock is $100,000 or more; *provided*, the total indebtedness of such company does not exceed one-half of the capital stock actually paid in and remaining unimpaired; and *provided* such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment; but not exceeding 5% of the deposits shall be so invested.

SEC. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses and cost of maintenance shall be paid out of the income of the bank.

SEC. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State, or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

SEC. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF NEW HAMPSHIRE.

BELKNAP COUNTY.
Laconia is the county seat.

Court-House Bonds (*Tax-exempt*)
4s J-J $30,000c...July 1 1913
Refunding Bonds (*Tax-exempt*).
4s J-J $20,000c...Jan 1 1915
BOND. DEBT Jan 1 1912 $50,000
Sinking fund 47,997
Cash on hand 13,474
Assessed valuation 1911...11,536,367
Tax rate (per $1,000) 1911...$23.20
Population in 1910.....21,309

INT. at Lakeport Nat. Bk., Lacononia.

BERLIN.
This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09.
3½s'09 - $90,000.....1929
Refunding Bonds.
4½s'10 M-N $72,000c..Nov 1 '13-'26
School House & Fire Station Bonds
4s '05 J-D $70,000c..Dec 1912-'25
Improvement Bonds.
4½s J-D $70,000c.....Dec 1913
Funding Bonds.
4s M-N $50,000c.....Nov 1917
3½s J-D 30,000c..June 1 '13-'22
Total liabilities Jan 31 1912 $320,953
Assessed valuation 1912...7,965,119
(Assessment about actual value)
Tax rate (per $1,000) 1912...$19.00
Val. city property Feb 1 '10..$309,109
Population in 1910.....11,780

INTEREST on refunding bonds payable at Old Col. Tr. Co., Boston.

BOSCAWEN.
This town is in Merrimack County. Incorp. in 1892. Water bonds are all tax-free, bridge bonds to owners in town. Population 1910, 1,240.
Bridge Bonds.
5s July $500c....$500 yrly
Water Bonds.
3½s M-N $60,500c..$1,500 yearly
BOND. DEBT Oct 1 1912...$69,100
Floating debt 17,089
Sinking fund 4,603
Assessed valuation 1912.....777,459
(Assessment about 96% actual value)
Total tax (per $1,000) 1912...$26.40

INTEREST on bridge bonds payable in Boscawen; on water bonds at office of E. H. Rollins & Sons, Bost.

CLAREMONT.
This town is in Sullivan County. Inc. 1764. Population 1910, 7,529.
Town Hall Bonds.
4s J-J $10,000c..July 1 '13-16
Water Bonds.
4s J-J $156,400c...July 1 1923
Refunding Bonds.
4s J-J $50,000c...Apr 1 1914
3½s'09 J-J 22,900c...$1,000 yrly
Total liabilities Sept. 1 1911 $354,910
Assets 22,332
Water debt (included) 156,400
Assess. val. (70% act.) '11..4,826,405
Tax rate (per $1,000) 1911...$20.00

INT. at People's Nat. Bk, Claremont

CONCORD.
Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.
Sewer Bonds.
3½s J-D $25,000....June 1 1914
3½s J-D 9,000....Dec 1 1914
3½s J-J 25,000....July 1 1917
3½s'08 M-N 25,000c....May 1 1928
***Union School District Bonds.**
3½s A-O $7,000....Oct 1 1913
3½s J-J 16,000...July 1 '15-'16
3½s J-J 40,000...July 1 '18-'22
3½s J-J {15,000...July 1 '24-'26
{35,000....July 1 1927
3½s J-J 4,000....July 1 1928
3½s J-J 30,000July 1'23-'29-'30
3½s J-J 9,000....July 1 1931
Penacook Sewer Bonds.
4s* M-N *$5,000....May 1 1913
(Subject to call May 1 1908.)
3s A-O 2,000...Oct '15 to '18
4s J-J 3,000...July '14 to '19
West Concord Sewer Precinct.
3½s A-O {$3,000...Oct 1 '13-'18
{300....Oct 1 1919
East Concord Sewer Precinct.
3½s J-J $500....July 1 1915
School District No. 20 Bonds.
3½s M-S {$5,000....Sept 1 1913
{4,500...Sept 1 '14-'22
{4,300...Sept 1 1924
***State Library Bonds.**
3½s J-D $25,000....June 1 1914
St. Paul's School Sewer Precinct.
3s J-J $500....July 1 1913
City Hall Bonds.
3½s M-S {$56,000...Sept 1 '12-'20
{14,000...Sept 1 '21-'22
{5,000....Sept 1 1923
3½s'04 J-J {50,000...July 1 '24-'28
{5,000....July 1 1929
Water Precinct Bonds.
3½s M-S $20,000....Mch 1 1922
4s J-J 64,000...Jan '13 to '19
4s J-J 367,000....Jan 1 1922
3s J-J 7,000....Nov 1 1920
3s J-J 4,000....Nov 1 1921
3½s J-J 30,000...Jan 1 '23-'24
3½s'05 A-O {5,000....Apr 1 1921
{30,000....Apr 1 1922
BOND. DEBT Oct 1 1912..$957,100
Other liabilities Jan 1 1912.. 97,981
Assets Jan 1 1912..... 165,573

* Exempt from tax when owned by Concord residents.

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district.

INTEREST paid at city treasury and in Boston.

CITY PROPERTY.—The city valued its buildings and other property on Jan 1 1912 at $1,456,542.26, incl. water works valued at $1,025,491.73, which are the property of the "precinct."

ASSESSED VAL., TAX RATE, &c.

Years—	Total Assessed Valuation.	Tax.	Tax rate per M.
1911 --	$12,507,847	$296,074	$24.30
1910 --	12,543,822	278,465	23.00
1909 --	12,405,465	301,282	25.00
1908 --	12,342,190	277,469	22.48
1907 --	12,114,322	273,046	22.60
1905 --	11,614,011	258,043	22.20
1900 --	11,220,215	232,773	21.00
1890 --	10,243,857	176,081	17.60
1880 --	10,150,586	172,831	----

POPULATION.—In 1910 (Census) was 21,497; in 1900 it was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DERBY.
This town is in Rockingham Co. Inc. 1827. Population 1910, 5,123.
3½sg'07J-J {$13,000c...July 1 1917
{25,000c...July 1 1922
{52,000c...July 1 1927
Water Bonds (*tax-exempt*).
3½s'10 ... $44,000c 1930
Total liabilities Oct 1912... $134,000
Floating debt 85,512
Assessed valuation 1912... 4,115,647
(Assessment about actual value)
Tax rate (per $1,000) 1911...$24.50

INT. payable in Boston: on bonds of 1907 at N. W. Harris & Co., Inc.; on bonds of 1910 at First Nat. Bank.

DOVER.
This city is the county seat of Strafford County. Incorp. as a city in 1855. Population 1910, 13,247.
City Hall Refunding Bonds.
3½s'12 J-D {$60,000c..Dec 1 '28-'31
{15,000c...Apr 1 1932
Funding and Bridge Bonds.
4s J-J $25,000c..July 1 '12-16
High School Bonds.
3½s'05 J-D {$30,000c..Dec 1 '17-'22
{30,000c..Dec 1 '23-'25
Water Works Notes.
3½s ... $194,000....Jan 9 1914
3½s 75,000....Aug 5 1914
Bonds past due, $10,000; int. ceased
BOND. DEBT Apr 1912.... $170,000
Floating debt 12,000
Water-works notes (add'l) .. 269,000
Assess. val. (4-5 act.) 1911..9,718,955
Tax rate (per $1,000) 1911...$19.50

INT. on refunding bonds at First Nat. Bank, Boston; all other bonds at Shawmut Nat. Bank, Boston.

EXETER.
This town is in Rockingham Co.
Street-Improvement Bonds.
4s M-S $42,000c .....
Seminary Bonds.
...s J-J $86,000c .....
BOND. DEBT Feb 15 '12.. $128,000
Floating debt 5,400
Cash on hand 13,319
Assessed valuation 1912...4,052,793
(Assessment about full value.)
Tax rate (per $1,000) 1912...$19.20
Population in 1910.....4,897

INT. at Exeter Banking Co.

FARMINGTON.
This town is in Strafford County. Inc. Dec. 1 1798. Pop'n '10, 2,621.
4s '98 J-J $56,500c...Jan 1 1918
(Subject to call after Jan. 1 1908)
BOND. DEBT Oct 1911.....$56,500
Floating debt 5,600
Water debt (additional) 15,827
Sinking fund 33,258
Assessed valuation 1911...1,087,828
Tax rate (per $1,000) 1911... 33.30

INTEREST payable at First Nat-Bank, Boston; Farmington Nat. Bank, and Town Treasurer's office.

FRANKLIN.
This city is in Merrimack County. Inc. as a town 1828; a city, 1895.
Water Bonds.
4s A-O $2,000....Apr 1 1914
(Subject to call.)
3½s'06 M-S $25,000c...Mch 1 1916
Memorial Hall, Refunding & Sewer
3½s'08 A-O $50,000....Oct 1 1928
Refunding Water Bonds.
3½s A-O $80,000....Oct 1 1921
Bonds of 1885 ..... $300
Bonds of 1907 30,000
BOND. DEBT Jan 1 1912.. 187,300
Note debt, &c 50,974
Cash in treasury 7,489
Resources 8,960
Tax valuation 1911.....3,255,276
(Assessment about ¾ actual value)
Tax rate (per $1,000) 1911...$22.00
Population in 1910.....6,132

INTEREST payable at First Nat-Bank, Bost., or Treasurer's office.

GORHAM.
This town is in Coos County. Inc. 1836. Population 1910, 2,155.
Water & Sewer Bonds (*tax-free*).
4s '05 J-J $60,000c 1925
BOND. DEBT Feb 15 1912...$60,000
Cash on hand 15,366
Floating debt 10,617
Assessed valuation 1911...1,038,738
Tax rate (per $1,000) 1911...$25.50

INT. at N. W. Harris & Co., Boston.

HILLSBOROUGH BRIDGE FIRE DISTRICT.
District incorporated in 1886.
Water Notes (due $2,000 yearly)
4s '10 June $25,000..Jan 1 '15-'26
Water Bonds.
4s J-J $45,000c 1917
BOND. DEBT Sept 1912...$41,000
Water notes 25,000
Floating debt 1,500
Assets 106,579
Assess. val. (¾ actual) 1911 893,022
District tax (per $1,000) 1911 ..$2.25

INT. at First Nat. Bk., Hillsboro.

HILLSBOROUGH COUNTY.
County seats are Manchester and Nashua. The 3s and 3½s are exempt from taxation to persons and corporations residents of Hillsborough County.
Building Bonds.
4s June $40,000c...June 1 1921
4s March 119,000c...Mch 1 1915
3s July 51,800c...July 1 1923
(Subject to call July 1 1913.)
3½s'09 M-S 100,000c...Sept 1 1924
TOTAL DEBT Sept 25 '12 $310,800
Floating debt 50,000
Sink. fund & cash on hand 103,136
Tax valuation 1911... 76,892,537
Tax rate (per $1,000) 1911... $20.50
Val. of county property....$624,047
Population in 1910.....126,072

INT. on 3s at Manchester Nat. Bk.; on 3½s at Old Colony Tr. Co., Boston; is at First Nat. Bk., Boston.

JAFFREY.
This town is in Cheshire County. Incorp. in 1773. The 3% water bonds are tax-exempt in Jaffrey.
Water Bonds.
3½s J-J {$20,000c...Jan 1 '13-'22
{9,000c...Jan 1 '23-'25
3s J-J {12,000r...Jan 1 '26-'29
{1,000r....Jan 1 1930
Road Bonds.*
3½s M-N $2,500c .....
BOND. DEBT Sept 23 '12. $44,500
Assessed valuation 1912...1,579,158
Tax rate (per $1,000) 1912....$16.00
Population in 1910.....1,895

* Interest on these bonds is paid by the heirs to the Slade estate in Jaffrey. This issue, which was $3,500, matured in 1911, but only $1,000 has been paid. The amount now outstanding is held by local people, who have agreed to extend the issue until the town was ready to take them up.

INT. at C. D. Parker & Co., Boston.

KEENE.
County seat of Cheshire Co. Incorp. as a town 1753; city, 1874. Bonds are tax-exempt when held by residents of Keene.
Water Bonds.
4s '91 A-O $5,000c...Oct 1 1913
4s '91 A-O 40,000c..Oct 1 '14-'17
3½s'87 J-J 10,000c ...Jan 1 1913
3½s'02 J-J 5,000c ...July 1 1913
Paving Bonds.
4s '10 J-J $9,000c..July 1 '13-'15
BOND. DEBT June 1 1912 $77,000
Sinking fund (all water) 6,017
Cash in treasury 21,872
Assessed valuation 1912...8,992,836
(Assessment about full value.)
Tax rate (per $1,000) 1912....$16.50
Population in 1910.....10,068

INTEREST is payable in Boston, except water 4s and 3½s, due 1913, which is payable in Keene.

LACONIA.
Laconia (city) is in Belknap Co. Inc. May 3 1893. Pop'n '10, 10,183.
Sewer Notes (opt. after 5 years).
3½s J-J $20,000c...July 1 1925
Town of Laconia Sewer Bonds.
4s $60,000c .....
Sewer and Funding Bonds.
4s A-O $117,000c 1924
Total liabilities Feb 15 '12.. $290,376
Assets 20,736
Tax valuation 1912.....5,879,165
Total tax (per $1,000) 1912...$16.00

LEBANON CENTRE FIRE PRECINCT.
Refunding Bonds.
3½s'07 M-N $25,000c...Nov 1 1927
BOND. DEBT Sept 1912....$25,000
Precinct tax (per $1,000) 1911..$23.33

INT. at First Nat. Bank, Boston.

LISBON SCHOOL DIST. NO. 1.
4s '11 M-N {$8,000c 1912-1919
{22,000c 1920-1930
BOND. DEBT Sept 21 '12 $30,000
Floating debt 4,080
Assessed valuation 1912...1,011,800
(Assessment about full value)
School tax (per $1,000) 1912...$8.70
Population in 1912 (est.).....1,600

INT. payable at Atlantic Nat. Bk., Boston.

LITTLETON, TOWN.
This town is in Grafton County.
4s ... $40,000 .....
Water and Light Bonds.
3½s ... $200,000 .....30 years
Funding Bonds.
3½s'07 J-D $60,000c...June 1 1927
BOND. DEBT Feb 15 1912 $300,000
Sinking fund 59,924
Assessed val. town, 1911...1,944,284
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911....$32.00
Population in 1910.....4,069

INTEREST on 3½s of 1907 at Atlantic Nat. Bank, Boston.

MANCHESTER.
This city is one of the county seats of Hillsborough County. Incorp. July 10 1846.
Fire-Alarm Bonds.
3½s'12 M-S {$95,000..Sept 1 '13-'31
{10,000...Sept 1 1932
Improvement Bonds.
4s '93 J-J $100,000c...Jan 1 1913
4s '94-6 A-O 300,000c..Apr 1 '14-'16
3½s'10 A-O 100,000c...Apr 1 1930
Funding Bonds.
3½s'99 A-O$100,000c...Apr 1 1919
Refunding Bonds.
3½s'05 A-O $50,000c...Apr 1 1925
4s A-O 100,000c..Apr 1 '27 & '29
4s '11 J-J 60,000c..July 1 '12-'23
School Bonds.
4s '95 J-J $30,000c..July 1 '13-'15
4s '96 J-J 40,000c...July 1 1916
3½s'11 J-J 80,000c..July 1 '13-'28
3½s'11 J-J {10,000c 1929-1930
{8,000c 1931
***Cemetery Bonds.**
5s J-J $50,000c...July 1 1913
3½s'10 A-O 21,000c...Oct 1 1930
Water Bonds.
5s '93 F-A$100,000c...Aug 1 1913
4½s'93 M-N 100,000c...Nov 1 1913
4s '95 J-J 100,000c...Jan 1 1915
4s '94 A-O 50,000c...Oct 1 1914
4s '95 J-D 50,000c...Dec 16 1915
4s '97 J-J 100,000c...Jan 1 1917
Tax Adjustment Bonds.
3½s'02 J-J $80,000c...July 1 1922
BOND. DEBT Oct 1 '12..$1,829,000
Sinking fund 971,061
Water debt (included) 500,000
Value city prop Jan 1 '12.. 7,355,357
Total assessed val. 1912...68,405,295
(Assessment about actual value)
Tax rate (per $1,000) 1912...$15.00
Population in 1910.....70,063

* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay $100 and upward.

INT. at Second Nat. Bank, Boston.

MEREDITH VILLAGE FIRE DIS.
Meredith is in Belknap County.
Water Bonds 1893 (*taxable*).
4½s J-J $40,000c...July '23-'26
BOND. DEBT Apr 1 1912...$40,500
Tax valuation 1911.....446,617
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911...$26.39

MILFORD.
This town is in Hillsborough Co. Inc. 1794. Bonds are tax-exempt.
Water Bonds of '91 & '93.
4s J-J $65,000c...July 1 1921
(Subject to call after July 1 1911.)
4s J-J $10,000r...July 1 1923
Schools and Funding.
4s F-A $45,000c...Feb 1 1924
Sewer and Bridge Notes.
3½s J-J $14,000c .....
($1,500 mature each yr. on Jan. 1.)
BOND. DEBT Sept 1912.. $120,000
Floating debt 16,599
Sinking fund 57,986
Town valuation 1912.....2,868,567
(Assessment about actual value.)
Total tax (per $1,000) '12.....$17.50
Population in 1910.....3,939

INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

NASHUA.
This city is in Hillsborough Co. Incorporated June 28 1853.
Engine House (gold)—
4s g '93 J-D $15,000c...June 1 1918
Funding Floating Debt.
4s '92 J-D $120,000c June 1 '13-'15
4s g '95 M-N 100,000c...May 1 1915
4s g '97 J-J 42,508c...July 1 1917
4s '04 J-J 20,000c...Jan 1 1924
4s g '07 J-J 60,000c...July 1 1927
4s '09 M-S 46,000....Sept 1 1929
School-Building.
4s '96 A-O $25,000c...Oct 1 1916
4s '03 A-O 60,000c...Oct 1 1923
3½g'05 J-J 10,000c...July 1 1925
Floating Debt, School and Street.
4s g '93 J-D $200,000c...June 1 1913
Refunding Bonds.
3s g '01 J-J $75,000c...July 1 1921
4s '05 J-J 20,000c...July 1 1925
4s '06 J-J 20,000c...July 1 1926
4s '11 J-D 40,000....June 1 1931
4s '12 J-D 10,000....June 1 1932
BOND. DEBT Jan 1 1912 $893,509
Floating debt 128,395
Resources 467,561
Assessed valuation 1912..$22,592,293
(Assessment about actual value)
Tax rate (per $1,000) 1912...$18.40
Est. value city property....$798,740
Population in 1910.....26,005

INT. on 4s of 1892, 4s of 1905, '06, '07, '09 and '11 and 3½s of 1905 at City Treasurer's office; on 4s of 1904, 3s of 1903 and 1901 at Nat. Shawmut Bk., Boston, or by City Treasurer; all others at City Treasurer's office or at Nat. Bk. of Commonwealth, Bos.

NEWPORT.
This town is in Sullivan County. Incorporated in 1761. Population 1910, 3,765.
Town Notes.
3s --- $6,950 .....
3s --- 10,600 .....
3½s --- 16,100 .....
3½s --- 20,000 .....
6s --- 10,000 .....
Sewer Bonds (*Opt. beg. July* 1 '11)
3s J-J $3,800c...July 1 1921
Refund. Bds. (*Opt. beg. July*1 '11)
3s J-J $68,000c...July 1 1921
Water Bonds.
3s F-A $20,000c...Aug 1 1921
(Subject to call Aug 1 1909.)
4s F-A $50,000c...Aug 1 1924
(Subject to call after Aug 1 1909.)
Total liabilities Feb 15 '12.. $209,970
(Assessment about 75% actual value)
Total tax (per $1,000) 1911...$25.00
INTEREST at office of Town Treas.

PORTSMOUTH.
This city, incorporated in 1849, is one of the county seats of Rockingham County. The city issued $343,000 bonds in aid of the Portsmouth & Dover RR. and received in return stock of the par value of $344,000. Part of this stock has been sold at various times and the proceeds ap-

PORTSMOUTH (cont'd)—
paid to the payment of the railroad bonds. When the P. & D. RR. was absorbed by the Boston & Maine, the city owned by the city was exchanged for stock in the Boston & Maine. On June 12 1907 the City Council authorized the Board of Sinking Fund Commissioners to exchange 5,000 shares of the common stock of the B. & M. RR. for the same number of shares of the capital stock of the New York New Haven & Hartford RR Co. The High School bonds for $100,000 were authorized by Chapter 202, Laws of 1903, and it was provided that Section 9 of the "Municipal Bond Act of 1897" should not apply in their case. Bonds marked (*) are not taxed in Portsmouth.

Permanent Imp. Bonds.

	$3,000c	Aug 1	'13-'15
4s '10 F-A	5,000c	Aug 1	1916
	5,500c	Aug 1	1917

School Bonds.

4s '09 M-N	$7,000c	Nov 1	1914

Sewer Bonds.

4s '04 M-N	$10,000c	May 1	1914
3½s '08 M-N	*3,000c	Nov 1	1913

Refunding Bonds.

4s '04 A-O	$17,000c	Oct 1	1924
3½s '03 J-J	*50,000c	Jan 1	'19-'29

Paving Bonds.

	$50,000c	Aug 1	'14-'28
4s '11 F-A	10,000c	Aug 1	'29-'30
	10,000c	Aug 1	1931

Debt Funding Bonds.

4s '04 M-S	$160,000c	Sept 1	1924
4s '06 J-J	175,000c	July 1	1916

High-School Bonds—*See note above.*

4s g '03 J-D	$100,000c	Dec 1	1923

Portsmouth & Dover RR. (Ref.).

4s '04 J-J	$160,000c	Jan 1	1913

Water Bonds.

3½g '02 J-J	$50,000c	July 1	1922

Refunding Water Bonds.

4s g '07 J-J	$100,000c	Jan 1	1927
4s '12 J-J	156,000	Jan 1	1932

BOND. DEBT Apr 28 '12 $1,225,500
Floating debt 9,000
Sinking fund 417,426
Water debt (included) 366,000
Borrowing capacity 51,695
Assessed valuation 1911 9,395,387
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911 ..... $22.60
Population in 1910 11,269

INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.

WATER WORKS.—For the year ending Jan. 1 1912 income from water rates was $54,821.72; cost of management, $36,738.69; int., $14,770; improv'ts, $7,139.57; miscell. exp., $1,500; surplus, $22,741.78.

ROCHESTER.

This city is in Strafford County
Incorp. 1891. Bonds tax-exempt.

City-Hall Bonds.

4s '08 J-J	$55,000	Jan 1	'12-'27

Sewer Bonds.

3½s J-J	$32,500c	Jan 1	'13-'17

Water Bonds.

4s '92 J-D	$170,000c	June 1	1922

Total Habilities Sept 1 1911 ..$447,144
Assets 74,816
Tax valuation 1911 4,510,524
(Assessment about ⅓ actual value)
Total tax (per $1,000) 1911 ..... $22.40
Population in 1910 8,868
INTEREST is payable in Boston.

ROCKINGHAM COUNTY.

County seat is Exeter.

Funding Bonds.

3s '01	$34,000c	Oct 1	1921

Building Bonds.

3½s '11 J-D	$50,000c		1912-1921

Court-House Bonds.

4s '93 J-J	$31,000c	July 1	1918

Jail Bonds.

4s J-D	$20,000c	Dec 1	'22-'25

BOND. DEBT Sept 1912 ..... $135,000
Cash on hand 26,000
Tax valuation 1911 30,779,039
Tax rate (per $1,000) 1911 ..... $21.20
Population in 1910 52,188
INTEREST on jail bonds is payable at First Nat. Bank, Portsmouth; or at First Nat. Bank, Boston; on court-house & building bonds at First Nat. Bank, Boston; on all others in Portsmouth.

SOMERSWORTH.

This city is in Strafford County.
Inc. 1893. Population 1910, 6,704.

General Indebtedness Bonds.

4s	A-O	$13,000c	Oct 1	'12-'14
		15,000c	Oct 1	'15-'17
		62,000c	Oct 1	1918

Water-Works Bonds.

4s	A-O	$20,000c	Oct 1	'13-'17
		132,000c	Oct 1	1918

BOND. DEBT Apr 1912 ..... $245,000
Floating debt 50,148
Sinking fund 15,558
Value of city property 489,055
Total valuation 1912 4,962,368
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912 ..... $17.50
INT. at Old Colony Tr. Co., Bost.

WALPOLE.

This town is in Cheshire County.
Inc. 1892. Population 1910, 2,668.

Bridge Bonds.

5s	A-O	$31,000c	A&O each yr ($2,000 yearly.)
3½s '10 J-J		$20,000c	$2,000 yearly

TOTAL DEBT Oct 1912 ..... $51,000
Assessed valuation 1912 3,292,893
Tax rate (per $1,000) 1911 ..... $19.50
INT. at Keene Nat. Bank.

ADDITIONAL STATEMENTS.

In the table below we give statements of places reporting an indebtedness of $25,000 or more, and not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Ashland (T), Grafton County	*40,808	.....	*d*$741,265	*d*$24.00	1,412
Colebrook Sp. S. D., Coos Co	27,000	3,500	*d*1,159,656	*d*7.70	.....
Hillsboro (T), Hillsboro Co	None	35,281	*d*1,275,857	*d*25.00	2,168
Lancaster (T), Coos County	4,000	39,300	*a*2,480,000	*a*19.00	3,054
Lancaster Fire Precinct	39,000	1,000	*x*1,137,819	*d*28.80	.....
Lisbon (T), Grafton County	28,000	2,000	*d*1,110,181	*d*28.80	2,460
Littleton (V), Grafton Co	68,000	1,421	*d*1,944,284	*d*32.00	3,059
Newmarket (T), Rockingham Co	43,000	4,000	*d*1,344,585	*d*22.00	3,348
Northumberland (T), Coos Co	51,000	11,000	*a*1,079,003	*a*26.60	2,184
Pittsfield (T), Merrimack Co	31,000	26,038	*a*1,289,925	*d*22.00	2,222
Plymouth Fire District	25,500	.....	.....	.....	.....
Plymouth School District	*64,502	.....	.....	.....	.....
Raymond (T), Rockingham Co	28,000	278	*d*477,713	*d*25.00	1,203
Salem (T), Rockingham Co	44,000	13,200	*d*1,126,550	*d*22.50	2,117
Sunapee (T), Sullivan County	*43,862	.....	*d*963,818	*d*17.30	1,071
Whitefield (T), Coos County	*50,596	.....	*d*782,574	*d*25.90	1,635
Wilton (T), Hillsboro County	45,000	32,562	*a*1,048,272	*a*20.00	1,490
Wolfeboro (T), Carroll Co	104,200	34,431	*d*1,411,408	*a*26.50	2,224

*Total debt. *x* 1910 figures. *d* 1911 figures. *a* 1912 figures.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791)——March 4 1791
Total area of State (square miles)——9,565
State Capital——Montpelier
Governor (term expires Oct. 1914)——Allen M. Fletcher
Secretary of State (term expires Oct. 1914)——Guy W. Bailey
Treasurer (term expires Oct. 1914)——Edward H. Deavitt

LEGISLATURE meets biennially in even years the first Wednesday in October and length of session is not limited.

HISTORY OF DEBT.—For a brief history of the Vermont State debt see "State and City Supplement" of April, 1895, pages 15 and 16.

The liabilities of the State on July 1 1912 were as follows.

LOANS— *Loans and Purpose*	*Rate.*	*Interest.— Payable.*	*When Due.*	*—Principal.— Outstanding.*
Agricultural College Fund	6	J & D	June 1 1912	$135,500 00
Highway maintenance fund	.....	.....	.....	53,462 26
Income permanent school fund	.....	.....	.....	49,807 49
Due permanent school fund	.....	.....	.....	239,750 51
State school tax to be distributed	8	.....	.....	176,587 60
do highway do	do	5	.....	190,553 29

INTEREST is payable at the State Treasury.

TOTAL DEBT, &c. The total debt of the State on July 1 1912 was $715,661 15. On July 1 1912 cash on hand and in banks was $519,388.26.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuation below the State assessed (1909) $52,627,217 deposits in savings banks and trust companies at the rate of 7-10 of 1%; also appraised the value of railroad property at $29,055,460, such property paying a tax of from 2 to 4% on the gross earnings, or 1¼% on valuation, method of payment optional with railroad.

Years—	*Assessed Valuation— Real.*	*Personal.*	*Total.*	*State tax per $1,000*
1912	$143,386,564	$45,106,982	$188,493,546	None.
1911	141,929,051	43,897,747	185,826,798	None.
1910	140,988,065	43,376,520	184,354,585	None.
1909	127,993,677	59,838,143	187,831,820	None.
1908	118,950,024	58,293,598	177,243,622	$1.00
1907	116,141,979	58,621,654	174,763,633	0.50
1906	112,099,284	61,700,471	173,799,755	1.20
1905	112,895,125	65,157,388	178,052,513	....

There was no direct tax for State purposes levied in either 1903, 1904, '05, '06, '07, '08, '09 or '10. A tax of $1.30 per $1,000, however, consisting of a State school tax of 80c. and a State highway tax of 50c., was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $1 per $1,000.

POPULATION OF STATE.—United States Census:

1910	355,956	1860	315,098	1820	235,981
1900	343,641	1850	314,120	1810	217,895
1890	332,422	1840	291,948	1800	154,465
1880	332,286	1830	280,652	1790	85,425
1870	330,551				

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. The laws relating to municipal debt limitation which have been passed by the Legislature from time to time are contained in Sections 3556, 3557, 3558, 3574 and 3575, Chapter 157, of the Revised Statutes of 1906. Section 3556, embodying a law passed in 1904, prohibits a municipality, unless otherwise provided in its charter, from borrowing, except for refunding purposes, an amount in excess of five times its grand list as last taken. An additional amount, not exceeding five times the grand list, may be borrowed, providing the loan is approved by a two-thirds vote. The next section (3557), covering laws passed in 1904 and 1906, provides that in figuring the debt limit, loans created for water supply, sewer or electric lights, and temporary loans, may b eliminated. The two sections follow:

SECTION 3556.—*Limit.*—No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. Bonds or obligations given or created in excess of the limit authorized by this section shall be void.

SECTION 3557.—*Determination.*—In determining the amount of municipal indebtedness permitted by the preceding section, obligations created for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made, and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

Section 3558 covers laws passed in 1872 and relates to railroad subscriptions by towns:

SECTION 3558. A town may aid in the construction of a railroad or ganized under the general law, by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs; but the liability so assumed shall not exceed eight times the grand list of the town. Such aid shall be given as provided in this chapter.

The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement. The two sections read as follows:

SECTION 3574. A town or incorporated village may issue bonds to an amount not exceeding three times its grand list for the purpose of purchasing road-making apparatus and for building permanent highways withia the limits of such town or village.

SECTION 3575. Such town or incorporated village may vote to issue such bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to the "grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal."

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573 inclusive, Chapter 157 of the Revised Statutes of 1906. Section 3567 is as follows:

SECTION 3567. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

SECTIONS 3568 to 3573, inclusive, give the method of issuing such bonds, By Section 3572 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be exempt from taxation:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—By Act No. 158 of the Vermont Legislature, approved Jan. 27 1911, Sections 4615 to 4692, inclusive, of the Public Statutes of 1906, relating to savings banks and trust companies, were completely revised. Many material changes were made in that part of the law concerning investments by savings banks, an entirely new section having been added which allows investment in railroad bonds. Section 8 of the new law, which deals with investments, is given in full below:

INVESTMENTS.

SECTION 8. The assets of banks shall be invested as follows:

FIRST MORTGAGES OF REAL ESTATE.

First. In first mortgages of unincumbered real estate, not to exceed in each case 60% of the value of such real estate, if located in Vermont, and not to exceed 50% of the value of such real estate if located elsewhere. Not less than one-sixth of the amount of such mortgages shall be upon real estate in this State treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than 80% of the amount of the assets shall be invested in mortgages of real estate; provided, that not exceeding 60% of the amount of such assets may be invested in mortgages of real estate outside of this State. No investment shall be made on mortgages of real estate outside of Vermont which is unimproved and unproductive, and the amount of such investments on mortgages in Vermont shall not be more than 40% of the value thereof. No bank shall loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than $30,000, and in addition thereto 1% of the deposits of such bank in excess of $1,000,000. No mortgage investment shall be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing according to their best judgment the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value in their best judgment of the mortgaged premises and unless such value meets the requirements above prescribed.

When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such com-

pany as the trustees or board of investment direct, and the policies of insurance shall be duly assigned, or the loss made payable to such bank, and such bank may renew such policy of insurance in the same or in another company, as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the Treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

MUNICIPAL BONDS.

Second. (a) In the public funds of the United States or any of the States or the District of Columbia or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any incorporated district in Vermont having the right to levy taxes in payment of its indebtedness.

(c) In the bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State Census, of at least 1,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State Census, of at least 7,000, and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington and California.

(e) In the bonds of counties having a population, according to the last preceding United States or State Census, of at least 50,000 and an indebtedness of not exceeding 3% of the last preceding valuation for the assessment of taxes, and in the bonds or notes of cities and school districts having a population, according to the last preceding United States or State Census, of at least 50,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes, in any of the States above named, and in Colorado, Delaware, Georgia, Maryland, Oklahoma, Texas, Utah and West Virginia.

(f) In the bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State Census, of at least 100,000 and an indebtedness not exceeding 7% of the last preceding valuation for the assessment of taxes.

(g) In the bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State Census, of at least 200,000.

In sub-divisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness and in sub-divisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

The foregoing does not authorize investments in railroad-aid bonds (except such as are issued by municipalities in the State of Vermont) or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

RAILROAD BONDS—VERMONT RAILROADS.

Third. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

NEW ENGLAND RAILROADS.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment, franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued, and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (g) of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

OTHER RAILROADS—DESCRIPTION OF CORPORATION.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States;

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than $15,000,000;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the interest on all the outstanding indebtedness of railroads, controlled and operated, which is not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further *provided*, that—

(5) No bonds shall be made a legal investment by sub-division (g) in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provision of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) No bonds shall be made a legal investment by sub-division (i) or (j) in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue.

DESCRIPTION OF BONDS.

Definition of first mortgage. (f) Whenever the term "first mortgage" is used in the following sub-divisions, it shall mean, unless otherwise qualified, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; *provided* that—

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

Direct Obligations. (g) Bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof, or is at the date of such investment:

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds except that, if it is not a first mortgage on 75% of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture, which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; *provided*, that—

Said mortgage is a first or second lien upon not less than 75% of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Bonds underlying refunding mortgages. (h) Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of sub-division (g); *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.

Guaranteed obligations. (i) Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of sub-division (e); *provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing said bonds.

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of sub-division (e), *provided* that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5), notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of subdivision (e), it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

[illegible] of a railroad corporation which has complied with all the requirements of the foregoing paragraphs (except that the period of compliance is less than six, but not less than five, successive years, shall be at any time [illegible] consolidated or merged with, or its railroad purchased [illegible] the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation succeeding shall be considered as having complied with all the provisions of said division (c) preceding paragraph (5) during those successive years next preceding the date of such consolidation, merger or purchase, in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, shall have so complied; provided, that said succeeding corporation shall continue to comply for a further period which shall make such compliance equivalent to at least six successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(e) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railways of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

BANK STOCKS AND DEPOSITS IN BANKS.

Fourth. (a) To the stock of any national bank in the New England States and the State of New York, in the stock of any banking association or trust company incorporated under the authority of and located in this State, but no bank shall hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits, or more than $35,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks.

LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

Fifth. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof, but not more than one-third of the assets of a bank shall be so invested; nor shall a bank loan to any person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership) more than $10,000 until a bank's deposits amount to $1,000,000, after which the sums so loaned may be increased 1% of the deposits in excess of $1,000,000 up to, but not exceeding, $50,000, or in cases where 10% of the capital and surplus exceed $50,000 up to, but not exceeding, 10% of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties or endorsers the signatures of at least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan.

(b) A note or accepted draft given by individuals, firms or corporations residing without the State, for goods manufactured within the State and payable to individuals, firms or corporations located within the State and endorsed by at least one responsible citizen of the State.

(c) A note of a corporation incorporated by this State with one or more substantial sureties resident in the State.

(d) A note of a responsible borrower with a pledge as collateral, in such form as the Bank Commissioner shall approve of.

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, and that the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land.

(2) Municipal bonds in which the bank might legally invest at no more than 90% of their market value; railroad bonds in which the bank might legally invest at no more than 80% of their market value; and bank stocks in which the bank might legally invest at no more than 80% of their market value.

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value, and in banks of any of the New England States and of New York, under State or Federal supervision, at no more than 90% of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit.

BANK BUILDING.

Sixth. Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

REAL ESTATE TAKEN BY FORECLOSURE.

Seventh. A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or pledged to such corporation, or by purchase at sales made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed five years.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

Eighth. A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

LIST OF RAILROAD BONDS TO BE PREPARED.

Ninth. Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction. [The list of railroad bonds with additions made Mch. 1 1912 was printed in the "Chronicle" of April 27 1912, page 1201.]

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.
This city is in Washington Co. Inc. 1895. Population 1910, 10,734.
School Bonds.
4s '09 M-S $35,000c Sept 1 '13-'19
Water Bonds.
4s J-D $65,000c 1913-1925
(Optional after 1914.)
4s J-D $45,000c
4s '10 J-D 45,000c Dec 1 '19-'27
3 ½s J-J 25,000c Jan 1 1920
(Subject to call after 1916.)
3 ½s J-J $60,000c July 1 1922
(Subject to call Jan 1 1918.)
Refunding Bonds, 1896.
4s M-N $15,000c May 1 1916
4s J-J 57,500c
(Optional after 1914.)
BOND. DEBT Sept 1912. $337,500
Water debt (included) 239,000
Floating debt 14,964
Sinking fund 30,801
Tax valuation 1912 5,472,698
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1912 $14.50
Total tax (per $1,000) 1912 $23.50
INTEREST on refunding bonds is payable at the National Bank of Redemption of Boston; on school bonds and water 4s of 1910 at City Treasurer's office; on other bonds at National Bank of Barre.

BENNINGTON, TOWN.
A shire town in Bennington County. Incorporated Feb. 11 1762.
Refunding Bonds.
4s J-J $95,000c July 1 1917
BOND. DEBT Sept 1912. $95,000
Total valuation 1912 $5,373,994
Tax rate (per $1,000) 1912 $23.00
Population in 1910 8,698
INTEREST at Town Treas.' office.

BRATTLEBORO.
This town is in Windham County.
Sidewalk Bonds.
$3,000c July 1 1919
4s '12 12,000c July 1 '20-'21
5,000c July 1 1922
Library and Road Bonds.
4s '12 $1,000 Apr 1 1916
9,000 Apr 1 '17-'19
Town Hall and Funding Bonds.
4s J-J $18,000c Jan 1 '13-'18
Bridge Bonds.
4s J-J $15,000c July 1 1918
3s A-O 29,000c Apr 1 1923
(Subject to call Apr 1 1913.)
Refunding Bonds.
4s '08 M-S $6,000c Jan 1 '13-'15
1,000c Jan 1 1916
BOND. DEBT Sept 30 '12 $99,000
Floating debt 31,000
Total valuation 1912 6,363,650
(Assessment about 60% actual value)
Total tax rate (per $1,000) '12 $19.00
Population in 1910 7,964
INT. on town-hall bonds in N. Y. at Hanover Nat. Bank; on others at People's Nat. Bank in Brattleboro.

BRISTOL.
This village is in Addison County. Incorporated Feb. 26 1903.
BOND. DEBT Sept 1912 $52,000
Floating debt 7,000
Assess. val. (¾ act.) 1911 840,780
Village tax (per $1,000) 1911 $7.00
Population in 1910 1,180
INT. at the First Nat. Bk., Boston

BURLINGTON.
This city is in Chittenden County. Inc. Feb. 21 1865. Pop. '10, 20,467.
Street Improvement Bonds.
4s J-J $40,000c July 1917-'18
4s J-J 20,000c&r 1915
3 ½s J-J 30,000r July 1 1921
Electric-Light Bonds.
4s '04 J-J $58,000c July 1 1934
4s '06 J-J 39,000c July 1 1936
4s '10 J-D 53,000c Dec 1 1935
School Bonds.
4s J-J $20,000c Jan 1 1914
4s A-O 25,000c Oct 1 1915
3 ½s J-J 85,000c July 1 1923
3 ½s J-D 25,000c Dec 1 1924
3 ½s'01 M-N 32,000r May 1 1921
4s '04 J-J 38,000c July 1 1934
4s '09 J-J 36,000c July 1 1939
Water and Sewer Bonds.
4s J-J $65,000c&r Jan 1 1919
Park Notes.
4s J-J $5,000 1913-1918
Filtration Plant Bonds.
4s A-O $51,000c Oct 1 1928
Refunding Water Bonds.
4s J-J $30,000c&r Jan 1 1914
4s '06 J-J 100,000c&r July 1 1926
Refunding Bonds.
4s J-J $10,000c&r Jan 1 1913
4s J-J 15,000c Jan 1 1914
4s A-O 50,000c Apr 1 1931
(Subject to call April 1 1911.)
4s '04 A-O $87,000c Sept 1 1929
BOND. DEBT Sept 1912 $914,000
Sinking fund assets 74,685
Elec. bds. exempt by spec. Act (incl. above) 150,000
Water debt (incl.) 239,000
Water sink. funds (incl.) 31,778
Assess. val. (4-5 act.) '11 16,473,967
Tax rate (per $1,000) 1912 $17.50
INT. on refunding bonds due 1931 at Fourth Nat. Bank, N. Y.; all other bonds at office of City Treasurer.

CONCORD.
This town is in Essex County. Incorporated Sept. 15 1781.
BOND. DEBT Oct 1912 $39,000
Floating debt 8,203
Assess. val. (¾ actual) 1911 437,698
Tax rate (per $1,000) 1912 $30.00
Population in 1910 1,030
INT. at Nat. Shawmut Bk., Bos.

ESSEX JUNCTION.
This village is in Chittenden Co. Inc. 1892. Population 1910, 1,245.
BOND. DEBT Apr 1912 $35,000
Sinking fund 4,153
Assess. val. (2-3 act.) 1911 712,516
Total tax (per $1,000) 1911 $18.50
INT. at First Nat. Bank, New York.

EXETER SCHOOL DISTRICT.
This district is in Chittenden Co.
4s '12 $25,000 1913-1922
TOTAL DEBT (?)

FAIR HAVEN.
This village is in Rutland County.
Water and Sewer Bonds.
4s J-D $52,000c June 1 1923
(Subject to call June 1 1913.)
3 ½s F-A $14,000r. $1,000 yearly
BOND. DEBT Sept 1912. $66,000
Floating debt 5,000
Assess. val. (2-3 act.) '11 1,244,284
Total tax (per $1,000) 1911 18.50
Population in 1910 2,554
INTEREST at Treasurer's office.

HARDWICK.
This village is in Caledonia County. Incorporated Nov. 15 1890.
Water Bonds.
-s $94,000
School Bonds.
-s $24,000
Electric-Light Bonds.
4s '11 J-J $25,000c July 1 1931
4s '12 J-J 74,000c July 1 1931
BOND. DEBT Sept 21 '12. $132,000
Water debt (included) 9,000
Sinking fund (water) 5,000
Assess. val. (2-3 act.) '11 880,638
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912 $7.00
Population in 1910 1,560
INTEREST is payable at the National Life Insurance Co., Montpelier Hyde Park Bank and C. D. Parker & Co., Boston, and Proctor Trust Co., Proctor.

HARTFORD.
Refunding Bonds (*Tax-free*).
4s '10 A-O $75,000c Apr 1 '20-'34
BOND. DEBT Apr 24 1912 $75,000
Floating debt 33,200
Assessed valuation 1911 3,283,247
Total tax (per $1,000) 1911 $17.50
Population in 1910 4,179
INT. payable at Treasurer's office.

LUDLOW, TOWN.
This town, chartered in 1761; is in Windsor Co. Pop'n 1910,, 2,215.
BOND. DEBT Sept 15 '12. $35,000
Floating debt 15,972
Assessed valuation 1912 1,144,914
Tax rate (per $1,000) 1912 $21.00
INT. at Ludlow Sav. Bk. & Tr.Co.

LUDLOW, VILLAGE.
This village is in Windsor County. Inc. 1866. Population 1910, 1,617.
3s M-S $27,400c Mch 1 1915
BOND. DEBT Sept 1912 $27,400
Floating debt 18,050
Cash in treasury 2,364
Assessed valuation 1912 825,712
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1912 $2.50
INT. at Ludlow Sav. Bk. & Tr.Co.

MIDDLEBURY.
A village in Addison Co. Inc. 1816. Population 1910, 1,866.
Water Bonds.
4s J-J $30,000c 1921
4s M-N 50,000c May 1 1941
(Subject to call May 1 1921.)
Sewer Bonds.
5s Var $10,500r. (Subj to call)
BOND. DEBT Sept 1912. $90,500
Floating debt 1,817
Assess. val. (2-3 act.) '11 1,567,552
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912 $18.50
INT. at Nat. Park Bank, New York.

MONTPELIER.
The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.
School Bonds.
3 1-5s M-N $30,000r Nov 1 1920
(Subject to call Nov. 1 1910.)
4s '12 A-O 100,000c Apr 1 1932
(Subject to call April 1 1922.)
Bridge Bonds (*Opt. Nov.* 1 1910).
3 1-5s A-O $15,000r Nov 1 1920
(Subject to call Nov 1 1910.)
Refunding Bonds.
3s A-O $40,000r Apr 1 1919
(Subject to call 1904.)
4s '97 J-J $12,500r Aug 1 1917
(Subject to call Aug 1 1907.)
City-Hall Bonds.
3 ½s'07 M-N $30,000c May 1 1927
(Subject to call May 1 1912.)
4s '09 F-A $120,000c Aug 1 1929
(Subject to call Aug 1 1919.)
BOND. DEBT Sept 23 '12 $349,500
Cash on hand 90,106
Sinking funds 1,396
Assessed valuation 1911 7,100,447
Actual valuation (est.) 9,500,000
Total tax (per $1,000) 1911 $17.50
Value of real estate owned by city (est.) 1912 $502,000
Population in 1910 7,856
INTEREST at Treasurer's office.

MORRISVILLE.
This village is in Lamoille County. Bonds are non-taxable.
Water and Electric-Light Bonds.
4s '09 F-A $72,000c Feb 1 1929
4s F-A 20,000c Feb 1 '15-'20
BOND. DEBT April 1912. $92,000
Floating debt 3,326
Assess. val. (1-3 act.) 1910 1,085,857
Tax rate (per $1,000) 1911 $20.00
Population in 1910 1,445
INT. at First Nat. Bank, Boston.

NEWPORT.
This village is in Orleans County.
Water Bonds.
4s g J-D $33,000c June 1920
BOND. DEBT Nov. 6 1912 $33,000
Assess. val. (2-3 act.) 1912 1,601,051
Tax rate (per $1,000) 1912 $3.00
Population in 1910 2,548
INT. at Nat. Shawmut Bank, Bos.

NORTHFIELD.
This village is in Washington Co.
Electric-Light and Power Bonds.
4s J-D $13,000c 1917
Water Bonds.
3 ½s M-S $74,000c Mch 1 '13-'37
BOND. DEBT Apr 1 1912 $87,000
Floating debt 10,650
Assessed valuation 1911 1,001,894
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $6.50
Population in 1910 1,918

PROCTOR.
This village is in Rutland County. Inc. 1884. Population 1910, 2,788.
Water and Sewer Bonds.
$4,000r Jan 1 '13-'14
3s J-J $30,000r Jan 1 '15-'24
40,000r Jan 1 '25-'34
10,000r Jan 1 1936
BOND. DEBT Oct 1 1912. $84,000
Floating debt 18,677
Total assessed val. 1912 1,730,539
Total tax (per $1,000) 1912 $15.00
INT. at Village Treasurer's office

RUTLAND.
This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.
General Debt.
4s J-J $25,000c June 1926
4s g M-N 100,000c May 1924
4s g M-N 50,000c Nov 1924
4s g M-N 21,000c Nov 1938
Water Debt.
4s g M-N $50,000c May 1924
4s g M-N 65,000c Nov 1924
Sewer Debt.
4s g M-N $25,000c Nov 1924
4s g M-N 75,000c May 1 1926
4s M-N 16,000c May 1938
Refunding Water Debt.
3 ½s J-J $30,000c Jan 1929
Water Notes.
4s M-N $2,000 Nov 1925
School Notes.
4s M-N $5,000 Nov 1925
City-Hall Bonds.
3 ½s g M-S $20,000c Sept 1 1931

RUTLAND *(Con.)*—
School Debt.
4s M-N $10,000c ....Nov 1914
10,000c ....Nov 1919
4s M-N 30,000c ....May 1925
4s g '07 M-N 50,000c ....May 1 1937
4s M-N 20,000c ....May 1938
BOND. DEBT Sept 21 '12 $604,000
Sinking fund, &c 184,694
Water debt (included) 147,000
Total valuation 1912 9,550,872
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '12 $17.00
Population in 1910 13,546
INT. at First Nat. Bank, Boston.

ST. ALBANS.
This city is in Franklin County. This city was organized March 2 1857 and comprises the most populous portion of the town of St. Albans.
Sewer Bonds.
4s '09 F-A $10,000c ..Oct 1 '13-'14
20,000c ..Oct 1 '15-'16
1,000c ....Oct 1 1917
Street Bonds.
4s '09 F-A $35,000c ..Oct 1 '17-'23
4s '10 J-D 15,000c ..June 1 '18-'20
4s '11 J-D 15,000c ..June 1 '17-'19
Town Funding Bonds.
4s '97 F-A $10,000c ..Feb 1 '13-'14
Water Bonds.
$8,000c ..Apr 1 '13-'16
4s '94 A-O 1,000c ....Apr 1 1917
4s '12 A-O 60,000c ..Oct 1 '28-'31
Permanent Improvement Bonds.
4s '03 Nov $7,000c ....Nov 2 1923
4s '04 May 7,000c ....May 2 1924
Water-Supply Warrants.
4s '08 M-N $8,000c ..Nov 2 '13-'16
3,000c ....Nov 2 1917
School District Bonds.
4s '96 J-D $10,000c ..Dec 30 '12-'21
4s '11 J-J 35,000c ..July 1 '21-'27
Sidewalk Bonds.
4s '05 June $7,000c ....June 7 1925
U. S. Deposit Fund Bonds.
4½s '12 A-O $12,000c ..Apr 1 '20-'22
BOND. DEBT Oct 1 1912 .. $266,000
Tax valuation 1912 4,085,036
(Assessment about actual value.)
Tax rate (per $1,000) 1912 ..... $20.00
Population in 1910 6,381
INT. at First Nat. Bank, Boston.

SPRINGFIELD.
This village is in Windsor County. Inc. 1866. Population 1910, 3,250
4s M-N $150,000c $5,000 yearly
3s M-N 25,000c after 10 years
BOND. DEBT Sept 1912 .. $175,000
Assessed valuation 1911 .. 3,385,591
(Assessment about actual value.)
Tax rate (per $1,000) 1911 .. $5.50
INT. on the 4s is payable at N. W. Harris & Co., Inc., Boston; on the 3s at First National Bank, Springfield.

SWANTON.
This city is in Franklin County. Inc. 1788. Population 1910, 1,236.
Funding Bonds.
4s '09 F-A $29,000c ..Aug 1 '14-'28
65,000c ..Aug 1 1929
BOND. DEBT Apr 22 1912 .. $94,000
Sinking fund 20,000
Assess. val. (70% act.) '11 .. 1,591,994
Tax rate (per $1,000) 1912 .. $16.50
INT. on bonds of 1909 payable at Old Colony Trust Co., Boston.

VERGENNES.
This city is situated in Addison County. Incorporated in 1788.
Water Bonds.
4s Sept 1 $20,000c ..Sept 1 1914
4s '08 J-J 25,000c ..Jan 1 1929
Floating debt $7,100
TOTAL DEBT Oct 1912 .. 52,100
Water debt (incl. above) 45,000
Tax valuation 1912 909,222
(Assessment about 2/3 actual value.)
Tax rate (per $1,000) 1912 .. $18.00
Population in 1910 1,633

WATERBURY.
This village is in Washington County. Incorporated Nov. 20 1882.
Water Bonds.
4s M-N $25,000r 1916
Sewer Bonds.
4s '09 M-N $25,000c 1919
BOND. DEBT Sept 1912 .. $50,000
Assessed valuation 1912 .. 877,324
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912 .. $6.00
Population in 1910 1,377
INT. at Waterbury Nat. Bank.

WINDSOR.
This village is in Windsor County. Inc. 1884. Population 1910, 1,906.
Sewer Bonds.
4s '11 J-J $11,000c ....Jan 1 1931
Refunding Water & Sewer Bonds.
$3,500c July 1 '13-'19
4s '09 J-J 9,000c July 1 '20-'28
6,000c ....July 1 1929
Water Bonds.
4s M-S $13,000c ....Sept 1 1914
Refunding Water Bonds.
4s '09 J-J $16,000c July 1 '13-'28
6,000c ....July 1 1929
BOND. DEBT Sept 21 '12 .. $64,500
Floating debt 1,500
Assessed valuation 1912 962,499
Tax rate (per $1,000) 1912 .. $5.00
INT. at Old Colony Tr. Co., Bos.

WINOOSKI.
This village (P. O. Ind. Sta. Burlington) is in Chittenden County.
BOND. DEBT Apr 1912 .. $66,000
Floating debt 64,228
Assessed valuation 1909 .. 1,419,057
Tax rate (per $1,000) 1911 .. $8.00
Population in 1910 4,520

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State ..... One of Original Thirteen
Total area of State (square miles) 8,315
State Capital ..... Boston
Governor (term exp. 1st Wed. Jan. 1913) .. Eugene N. Foss
Sec. of State (term exp. 3d Wed. Jan. 1913) .. A. P. Langtry
Treasurer (term exp. 3d Wed. Jan. 1913) .. Elmer A. Stevens
Auditor (term exp. 3d Wed. Jan. 1913) .. John E. White

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.
3½sg M-N $4,500,000c&rNov 1 '23
3s g M-N 500,000r Nov 1 1923
3½sg'98 M-N 1,500,000r May 1 1928
3s g '99 M-N 1,500,000r May 1 1929
3½sg'02 M-N 300,000r May 1 1929
3½sg'07 M-N 500,000r Nov 1 1936
3½sg'07 M-N 500,000r Nov 1 1937
3½sg'09 M-N 250,000r Nov 1 1938
3s g '09 M-N 250,000r Nov 1 1938
3½sg'09 M-N 500,000 Nov 1 1939
3½s g M-N $391,000r Nov1 '13-'35
75,000r Nov 1'36-40
3½s g M-N 408,000r Nov 1'13-'36
75,000r Nov 1'37-41
Armory Bonds.
3s g M-S $833,000r Sept 1 1918
3s g M-S 55,000r Sept 1 1920
3s g '92 M-S 95,000r Sept 1 1921
3s g '93 M-S 100,000r Sept 1 1922
3s g '94 M-S 123,000r Sept 1 1923
3s g M-S 150,000r Sept 1 1925
3s g M-S 320,000r Mch 1 1927
3s g '02 M-S 38,000r Sept 1 1931
3½s g M-S 140,000r Sept 1 1931
3s g '02 M-S 75,000r Mch 1 1932
3½sg'04 M-S 62,000r Sept 1 1934
3s g M-S 65,000r Sept 1 1934
3½sg'05 M-S 33,000r Mch 1 1935
3½sg'05 M-S 10,000r Sept 1 1935
3½sg'05 M-S 5,000r Sept 1 1934
3½sg'05 M-S 1,000r Mch 1 1927
3½sg'06 M-S 28,000r Sept 1 1918
3½sg'06 M-S 21,500r Sept 1 1921
3½sg'06 M-S 64,000r Mch 1 1936
3½sg'07 M-S 230,000r Mch 1 1937
3½sg'07 M-S 22,000r Sept 1 1937
3½s g M-S 61,000r Sept 1 1935
3½s g M-S 421,000r Mch 1 1938
3½s g M-S 100,000r Sept 1 1938
3s g '09 M-S 5,000r Mch 1 1938
3s g '09 M-S 40,000r Sept 1 1938
3½sg'09 M-S 100,000 Sept 1 1939
3½s g M-S $160,000r Sept 1 '13-'28
6,000r Sept 1 '13-'15
108,000r Sept 1 '29-'40
3½ g M-S 56,000r Sept 1 '13-'40
3½ g M-S $48,000r Sept 1 '13-'36
5,000r Sept 1 '37-'41
Harbor Improvement.
3½sg'97 J-J $500,000r Jan 1 1937

*** Charles River Basin.**
3½sg'04 J-J $250,000r Jan 1 1944
3½sg'05 J-J 400,000c&rJan 1 '45
3½sg'06 J-J 600,000r Jan 1 1946
3½sg'07 J-J 1,150,000c&rJan 1 '47
3½sg'08 J-J 400,000r Jan 1 1948
3s g '09 J-J 425,000r Jan 1 1949
3½sg'09 J-J 425,000r Jan 1 1949
3½sg'10 J-J 475,000 Jan 1 1950
3½s g J-J $256,000r Jan 1'13-44
36,000r Jan 1'45-50
Highways.
3½s g A-O $1,300,000r Apr 1 1920
3½sg'97 A-O 700,000r April 1927
3½sg'98 A-O 300,000r Apr 1 1928
3s g A-O 800,000r Apr 1'29-30
3s g '01 A-O 350,000r Apr 1 1931
3s g '02 A-O 10,000r Apr 1 1932
3½s g A-O 665,000r Apr 1 1932
3½sg'03 A-O 400,000r Apr 1 1933
3½ g A-O $206,500 Oct 1 '13-19
25,000 ..Oct 1 1920
456,000 Oct 1 '21-39
10,000 ..Oct 1 1940
3½ g A-O $873,000 April '13-30
231,000 Apr 1 '31-36
28,500 Apr 1 1937
16,500 Apr 1 1938
3½ g A-O $88,000 Oct 1 '13-20
200,000 Oct 1 '21-40
3½s g A-O 70,000rOct 1 '13-26
3½s g A-O 4,500rOct 1 '13-21
3½s g A-O $288,000rOct 1 '13-36
55,000rOct 1 '37-41
3s g A-O 56,000 Oct 1 '13-19
120,000 Oct 1 '20-39
Prisons and Hospitals Loans.
3½s g M-N $721,500r Nov 1 1931
3s g '01 M-N 200,000r Nov 1 1931
3½sg'03 M-N 746,650r May 1 1933
3½sg'04 M-N 507,250r May 1 1934
3½sg'05 M-N 300,000c&r May 1 1934
3½sg'06 M-N 404,000r Nov 1 1935
3½sg'06 M-N 166,000r Nov 1 1936
3½sg'07 M-N 237,200r Nov 1 1937
3s g 09 M-N 125,000r Nov 1 1938
3½sg'09 M-N 130,800r Nov 1 1938
3½sg'09 M-N 2,149,000 Nov 1 1939
3½s g M-N $312,000rNov 1 '13-38
22,000rNov 1 '39-40
5s M-N 219,000 at opt of State

***Court-House Bonds.**
3½s g M-S $100,000r Mch '13-37
200,000r Mch '13-37
6,000r Mch 1 1938
3½s g M-S $150,000Sept 1 '12-19
250,000Sept 1 '20-33
96,000Sept 1 '34-39
Medfield Insane Asylum.
3½sg'94 A-O $700,000r Apr 1 1924
3½sg'95 A-O 300,000r Apr 1 1915
3½s g A-O 174,300r April 1927
3½sg'03 A-O 165,500r Apr 1 1933
3½sg'04 A-O 108,000r Apr 1 1934
3½sg'07 A-O 22,000r Apr 1 1936
Hospital Loans.
3s g M-N $332,500r Nov 1 1925
3½sg'01 M-N 128,000r Nov 1 1925
3s g M-N 110,450r May 1 1929
3½s g M-N 73,000r May 1 1929
3½s g M-N 200,000r May 1 1933
3½sg'06 M-N 75,000r Nov 1 1935
3½s g M-N 80,000r Nov 1 1936
3½sg'07 M-N 300,000r Nov 1 1937
3½s M-N 133,000 Nov 1 1939
***Metropolitan Sewer.**
3s g M-S $6,100,000r Jan 1 1930
3s g M-S 500,000r Mch 1 1935
3½s g M-S 495,000r Jan 1 1930
3½s g M-S 339,000r Mch 1 1935
3s g M-S 1,024,912r July 1 1939
3s g M-S 65,000r Mch 1 1926
3½s g M-S 3,586,000r July 1 1940
3½s g M-S 1,046,000r Jan 1 1943
3½s g M-S 305,000r July 1 1943
3½sg'04 M-S 392,000r July 1 1944
3½sg'06 M-S 1,175,000 July 1 1946
3s g 09 M-S 150,000c Jan 1 1949
3½sg'09 M-S 263,000c Jan 1 1949
3½s g M-S 6,000r Jan 1 '13-14
56,000r Jan 1 '15-42
State-House Construction.
3s g '95 A-O $550,000r Apr 1 1915
3½sg'96 A-O 625,000r Apr 1 1916
3s g '97 A-O 125,000r April 1917
3s g '98 A-O 50,000r Apr 1 1918

Massachusetts War Loan.
3sg'98-'03 A-O $1,240,000r Apr 1 1928
***Water Loan (Metropolitan).**
3½sg'95 J-J $13,000,000c July 1 1935
3½s'98 J-J 4,000,000c Jan 1 1938
3sg'99-00 J-J 4,000,000c July 1 1939
3s g '01 J-J 6,900,000c&r Jan 1 1941
3½s g J-J 3,100,000r Jan 1 1941
3½sg'02 J-J 3,500,000r Jan 1 1942
3½s g J-J 4,000,000r Jan 1 '43-44
3½sg'05 J-J 650,000c&r Jan 1 1945
3½sg'06 J-J 1,350,000c Jan 1 1946
3½sg'09 J-J 199,000c Jan 1 1949
3s g '09 J-J 199,000c Jan 1 1949
3½sg'10 J-J 500,000 Jan 1 1950
3½s g J-J 195,000r Jan 1 '13-51
3½s g J-J $150,000r Jan 1 '13-42
40,000r Jan 1 '43-52
State House.
3s g A-O $305,000r Oct 1 1918
3½sg'05 J-J 60,000r Oct 1 1918
3½s g A-O 570,000r Oct 1 1918
***Parks (Metropolitan).**
3½s g J-J $1,800,000r Jan 1 1934
3½s g J-J 2,600,000r Jan 1 1936
3½sg'97 J-J 2,400,000r Jan 1 1937
3½sg'98 J-J 1,100,000c July 1 1938
3s g '99 J-J 1,605,000r July 1 1939
3s g '00 J-J 325,000r July 1 1940
3½sg'02 J-J 450,000r Jan 1 1940
3s g '01 J-J 750,000r Jan 1 1941
3.20sg'03 J-J 100,000r Jan 1 1943
3½sg'03 J-J 135,000r Jan 1 1943
3½sg'03 J-J 640,000r July 1 1943
3½sg'04 J-J 600,000r Jan 1 1944
3½sg'05 J-J 670,000c&r Jan 1 1945
3½sg'06 J-J 600,000c&r Jan 1 1946
3½sg'07 J-J 600,000r Jan 1 1947
3½sg'08 J-J 125,000r Jan 1 1928
3s g '09 J-J 60,000r Jan 1 1949
3½sg'09 J-J 60,000r Jan 1 1949
3½s g J-J $18,000r Jan 1 '13-21
30,000r Jan 1 '22-51
3½s g J-J 15,000r Jan 1 '13-32
Fitchburg RR. Securities.
3½sg'93 F-A $5,000,000c&r Aug 1 '13

* Nominal or contingent debt except "parks," of which $2,567,500 is a direct State obligation. Two-thirds ($535,333) of the Court-house loans is contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as had been the practice for several previous years. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &C.—

	Dec. 1 1911.	*Dec.* 1 1910.	*Dec.* 1 1909.	*Dec.* 1 1908.
Total funded debt	$116,234,162	$114,436,162	$110,520,162	$109,111,362
Sinking funds, &c	35,844,648	33,358,409	30,863,096	31,013,766
Net debt	$80,389,514	$81,077,753	$79,657,066	$78,097,596

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1911 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Nominal Debt.*	*Grand Total.*
Bonded debt	$41,920,417	$74,313,745	$116,234,162
Sinking funds	21,438,295	14,406,353	35,844,648
Net debt	$20,482,122	$59,907,392	$80,389,514

ASSESSED VALUATION.—The State's assessed valuation has been as below:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1911	$3,092,791,011	$2,156,384,984	$5,249,175,995
1910	2,977,075,471	2,050,079,335	5,027,154,806
1909	2,870,699,295	1,899,859,527	4,770,558,822
1908	2,799 062,707	1,775,073,438	4,574,136,145
1907	2,746,005,835	1,757,420,786	4,503,426,621
1906	2,668,110,610	1,702,851,857	4,370,962,467
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1911 the tax assessed aggregated $15,539,462.87, of which $7,687,703.12 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $15,539,462.87, $1,236,855.46 was assessed upon street railway companies, $4,035,662.54 upon other public service corporation, 3,443,.604.37 upon domestic business corporations, $1,808,567.56 upon savings banks, $1,539,767.84 upon national banks and $1,964,209.25 upon inheritances.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States.

1910	3,366,416	1870	1,457,351	1820	523,287
1905	3,003,635	1860	1,231,066	1810	472,040
1900	2,805,346	1850	994,514	1800	422,845
1890	2,238,943	1840	737,699	1790	378,787
1880	1,783,085	1830	610,408		

CONDEMNATION OF PRIVATE PROPERTY ADJACENT TO IMPROVEMENTS.—On Nov. 7 1911 a proposed amendment to the State constitution was adopted which increases the power of the Legislature to authorize the taking of land and property for highways or streets. The latter adds the following to Article 10 of part 1 of the constitution: The Legislature may by special Acts, for the purpose of laying out, widening or re-locating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street; provided, however, that the land and property authorized to be taken are specified in the Act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street; and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions. See V. 93, p. 1547.

DEBT LIMITATIONS.—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns. All of the general provisions are found incorporated in Chapter 27 of the Revised Statutes, edition of Jan. 1 1902. The important sections of this chapter are cited below:

SECTION 1. Cities and towns shall not incur debts, except in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter.

SEC. 2. The indebtedness of a city or town under the provisions of this chapter not inconsistent herewith shall be its net indebtedness* as defined in clause twelve of section five of chapter eight; but debts created in aid of railroad corporations, except as herein otherwise provided, and water scrip issued by a town under special statutes for the indebtedness of a fire district, and all other debts excepted by general or special statutes shall be excluded.

SEC. 3. A *city* shall not become indebted in an amount exceeding two and one-half per cent on the average of the assessors' valuations of the taxable property therein for the three preceding years, the valuation of each year being first reduced by the amount of all abatements allowed thereon previous to the last day of December in the year preceding said assessment.

SEC. 4. A *town* shall not become indebted in an amount exceeding three per cent on the last preceding valuation for the assessment of taxes of the taxable property therein.

SEC. 5. A city or town which establishes, purchases, reconstructs, extends or enlarges a gas or electric-lighting plant within its limits may incur debt exceeding the limit hereinbefore prescribed in this chapter in payment therefor to an amount not exceeding, in a town, five per cent, and, in a city, not exceeding two and one-half per cent, of the last preceding State valuation.

SEC. 6. Cities and towns may by a majority vote incur debts for temporary loans in anticipation of the taxes of the municipal year in which such debts are incurred and expressly made payable therefrom by such vote. Such loans shall be payable within one year after the date of their incurrence, and shall not be reckoned in determining the authorized limit of indebtedness. Notes may be non-interest bearing and sold at a discount. See Chapter 151, Laws of 1904.]

SEC. 7. Cities and towns may by a majority vote incur debts for temporary loans for the payment of any land damages or any proportion of the general expense of abolishing a crossing which they are required primarily to pay under the provisions of Sections 149 to 160, inclusive, of Chapter 111. Such loans shall not be reckoned in determining the authorized limit of indebtedness, and when any money so paid is repaid, it shall be immediately applied to the discharge of the loan.

Sections referred to in Chap. 111 *provide for the abolition of grade crossings.*

SEC. 8. Debts other than those mentioned in the two preceding sections shall be incurred only by a vote of two-thirds of the voters present and voting at a town meeting, or of two-thirds of all the members of each branch of the city council, taken by yeas and nays, and subject to the approval or disapproval of the mayor.

SEC. 9. A city or town which has incurred a debt within the limitations as to amount and time of payment prescribed by this chapter may issue bonds, notes or scrip therefor, properly denominated on the face thereof, signed by its treasurer and, if issued by a city, countersigned by its mayor, or, if issued by a town, countersigned by a majority of its selectmen with, interest payable semi-annually at such rate as it deems proper, and may sell said bonds, notes or scrip, at not less than par, at public or private sale, or may use the same in payment of such debts.

SEC. 10. If a city or town votes to issue bonds, notes, scrip or other certificates of indebtedness in accordance with the provisions of this chapter, the officers authorized to negotiate the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes, scrip or other certificates of indebtedness; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes, scrip or other certificates of indebtedness. [See note under Section 6.]

SEC. 11. Debts incurred for supplying the inhabitants with water, for acquiring land for public playgrounds [*a* and parks] under the provisions of Chapter 28, for a municipal lighting plant under the provisions of Chapter 34, or in constructing sewers, shall be payable within thirty years; debts incurred in building school houses and other public buildings and in procuring land therefor, within twenty years; and all other debts mentioned in Section 8, within ten years, or by the city of Boston within twenty years.

a Added to law by Chapter 375, Acts of 1903.

[*Chapter 28, referred to above, provides for public parks, playgrounds, &c., and under it any city or town (except Boston) may incur indebtedness to meet expense of acquiring land for public playgrounds outside the debt limit to an amount not exceeding ½ of 1% of its assessed valuation. Chapter 34 provides for the manufacture and distribution of gas and electricity.*]

SEC. 12. The interest on all debts shall annually be raised by taxation. If a debt is payable at a period exceeding ten years, the city or town shall, and in all other cases may, at the time of contracting the same, establish a sinking fund to be used for no other purpose than the payment of such debt, and shall annually raise by taxation and contribute thereto an amount sufficient with its accumulations to extinguish the debt at maturity; and if payable at a period not exceeding ten years, the city or town shall raise by taxation annually not less than 8% of the principal thereof, and shall set it apart for a sinking fund until an amount has been raised sufficient, with its accumulations, to extinguish the debt at maturity; and shall, in the year before the maturity of the debt, raise by taxation any balance necessary for its extinguishment.

SEC. 13. A city or town, instead of establishing a sinking fund, may vote to provide for the payment of any debt by such annual proportionate payments as will extinguish the same at maturity, and thereupon such annual proportion shall, without further vote, be assessed under the provisions of Section 37 of Chapter 12 until such debt is extinguished.

Sections 14 to 19, inclusive, and Sections 22, 24 and 25, relate to the election and duties of the Commissioners of the Sinking Fund and various other matters we cannot enter upon here.

SEC. 21. A city which at a meeting of its voters held for that purpose has accepted, by a vote of two-thirds of the legal voters present and voting thereon, any Act to supply said city with water may, by a yea and nay vote of the majority of the members of each branch of the City Council, contract debts and issue bonds for the purpose and to the extent authorized by such Act, in the manner provided in, and subject to the provision of, the preceding sections.

SEC. 23. No city or town shall, for the purpose of subscribing in aid of a railroad corporation, increase its indebtedness to an amount which, with its existing net indebtedness* incurred for any purpose, excluding temporary loans, exceeds 3% of the valuation of the taxable property therein as ascertained by the last preceding city or town valuation for the assessment of taxes.

In addition to these general provisions there are various special laws which contain *exceptions* to the general law as to debt limitation, which apply to Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c. A further exception in favor of Metropolitan Park assessment loans issued in 1900 and 1901 was made by Chapter 325, Laws of 1902.

[* "Net indebtedness" as used above shall mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and other debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of the sinking funds available for the payment of the indebtedness included. Revised Statutes, Chapter 8, Section 5, Clause 12.]

EXEMPTION FROM TAXATION.—Clause 15, Section 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on Pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), and now reads as follows:

SECTION 98. Deposits and the income derived therefrom shall be invested or, as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate, but not more than 50% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5%, of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the next preceding valuation of the property therein for the assessment of taxes, or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (e) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (e) of this clause.

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(1) *Definition of First Mortgage.*—Whenever the term "first mortgage' is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than

one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g*; *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e: provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e*; *provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having compiled therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

The Board of Railroad Commissioners in January 1912 announced the following roads as meeting the requirements of this clause (V. 93, p. 1736):

Boston Elevated Ry. Co.	Fitchburg & Leominster St. Ry. Co.
Boston & Northern Ry. Co.	Holyoke Street Ry. Co.
Boston & Revere Electric Ry. Co.	Springfield Street Ry. Co.
Citizens' Elec. St. Ry. of Newb'yp't.	Union Street Ry. Co.
Dartmouth & Westport St. Ry. Co.	West End Street Ry. Co.
East Middlesex Street Ry. Co.	Worcester Consolidated St. Ry. Co.

The above is used by the Bank Commissioner as a basis for the list of bonds which he deems good and safe investments under Clause *Fifth* of this Act. (*See Clause Thirteenth below.*)

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth:

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in thebonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

Clause *Eighth* relates to loans on personal security, which are restricted to one-third of the deposits and income. [In addition to loans authorized by Clause *Eighth*, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.] Clause *Ninth* concerns the amount to be invested in a bank building. Clause *Tenth* deals with real estate acquired by foreclosure, and Clause *Eleventh* with securities acquired in settlement of indebtedness Clause *Twelfth* relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *third, fourth, fifth* and *sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The report of the Bank Commissioner for 1911 contains a list of bonds considered legal under clauses *third, fourth, fifth* and *sixth* of the above Act. This list appeared in State & City Dept. of "Chronicle" April 27 1912.

A supplemental list of investments was printed in V. 95, p. 1143.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & H. RR. Bonds as Savings Bank Investments.*]—Attorney-General James M. Swift rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As stated in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

Aggregate Municipal Indebtedness.

Prior to 1911 the local assessors were required to make an annual return to the Tax Commissioner showing the debt and assessed valuation of municipalities. In 1911, however, the Legislature transferred the duty of making up these figures to the Bureau of Statistics, which conducted a special in-

[illegible] and a draft submitted a report to the Legislature on April 15 1912, [illegible] relative to the law covering municipal indebtedness and [illegible] the following statutory debt to the close of the several municipal years ending between Nov. 30 1910 and "approximately" April 1 1911:

Net municipal debt—
Deduct available funds, exclusive of trust funds—
Investment of cash $67,506,812 18
Taxes [illegible] assessed or used 794,301 92
Grants, cash, loans 51,802,833 06
..... $120,103,947 16
Net public debt, exclusive of trust debt—
Sinking funds [illegible] all other ..... $18,154,638 15 ... 18,294,285 49
Net temporary debt 174,020 56
Total net funded or fixed debt $168,572,253 21
Amount of sinking funds 70,020,011 61
Total gross funded or fixed debt $238,592,264 82
Tax notes 8,623,524 71
Outstanding warrants or orders 514,041 66
Aggregate municipal indebtedness $247,729,831 19

The following table shows the assessed valuation as returned by the local assessors, the aggregate net debt of all the municipalities of the State and the percentage of the same, for the years indicated:

Year.	Valuation.	Net Debt.	Percentage.
1910	$4,907,892,508	$167,315,903	4.2
1909	3,727,473,635	166,080,073	4.4
1908	3,590,690,106	163,558,325	4.5
1907	3,512,537,604	158,586,274	4.5
1906	3,312,255,163	147,509,003	4.4
1901	2,961,119,947	131,016,743	4.4
1891	2,154,134,626	70,742,786	3.2
1881	1,581,756,802	68,512,929	4.3
1871	1,497,351,686	39,421,298	2.6

ABINGTON.

This town is in Plymouth County. Incorporated in 1712.

Water Loan.

4s		$2,000c	May 1 '17-'18
4s	May	20,000c	May 1 '13-'16
4s	Jan	5,000c	Jan 1 '13-'17
4s	M-N	54,000c	May 1 '23-'40
4s	'10 J-J	16,000	July 1 '13-'28
3½s	J-D	2,500c	June 1 '13-'17

Bridge and Memorial Bonds.

3½s	J-J	$10,800c	July 1 '13-'21

School Bonds.

3½s	J-J	$20,000c	July 1 '13-'22

Water Refunding Bonds.

4s '11	M-N	$3,000	May 1 1941

TOT. BD. DT. Jan 1 '12...$143,000
Tax valuation 1911.....3,279,823
(Property is assessed at actual value)
Total tax (per $1,000) 1911...$22.30
Population in 1910.....5,455

INTEREST payable at First Nat. Bank, Boston.

ACTON WEST & SOUTH WATER SUPPLY DISTRICT.

This district is in Middlesex Co.

Water Bonds.

4s '12	F-A	$98,000c	Aug 15 '13-'40
		2,000c	Aug 15 '41-'42

TOTAL DEBT Nov 1912...$100,000
Assess. val. '12 real est.)...1,072,180
Population in 1912 (est.).....1,800

INT. payable at Old Colony Trust Co., Boston.

ADAMS.

This town is in Berkshire County. Incorporated Oct. 15 1778.

Library Bonds.

4s '07	A-O	$24,000c	Oct 3 '12-'15

School Bonds.

4s '08	A-O	$6,000c	Oct 3 '12-'14
		3,000c	Oct 3 1915
4s '08	A-O	20,000c	Oct 3 '16-'17
4s '09	A-O	50,000c	Oct 3 '19-'23
3½s'10	A-O	8,000c	Oct 3 '12-'15

Refunding Loan.

3½s'09	A-O	$10,000c	Oct 3 1918
4s '09	A-O	7,000c	Oct 3 1918

Street Loan.

4s '11	A-O	$45,000c	Oct 1 '12-'20

BOND. DEBT Sept. 22 '12..$173,000
Sinking fund 7,400
Assessed valuation 1911...6,402,592
(Assessment about ¾ actual value)
Tax rate (per $1,000) 1912.....$21.80
Population in 1910.....13,026

INTEREST on coupon bonds payable at Old Colony Trust Co., Boston; other interest by Treasurer.

ADAMS FIRE DISTRICT.

5s '03	A-O	$5,000c	Oct 1 1913
4s '02	A-O	30,000c	Oct 1 '15-'20
4s '08	A-O	10,000c	Oct 1 '13-'14

BOND. DEBT Jan 1 1912...$55,000
Sinking fund 16,769
Assessed valuation 1911...6,402,592
Fire dist. tax (per $1,000) '11..$3.40
Population in 1910.....13,067

INTEREST payable in Adams on the 5s and the 4s of 1908 at the First Nat. Bank; on the 4s of 1902 at the Greylock Nat. Bank.

AMESBURY.

Amesbury Township is in Essex Co.

Fire Engine House Bonds.

3½s	M-N	$6,000c	May 15 '13-'18
		500c	May 15 1919

Water Plant Bonds.

4s '06	J-J	$200,000c	July 1 '13-'32
		27,000c	July 1 '33-'35
4s '10	J-J	28,000c	July 1 '13-'40
4s '11	M-N	11,000c	May 1 '13-'23

Sewer Bonds.

4s '12	J-J	$75,000c	1913-1914

Refunding Notes.

4s	J-D	$12,000c	June 26 '13-'16

Bridge Bonds.

4s '11	J-J	$14,000c	1913-1919

School Bonds.

4s '07	J-J	$12,000	July 1 '13-'16

PERM'T D'T Sept 1912...$375,500
Total valuation 1911.....6,367,056
(Assessment about 4-5 actual value)
Total tax (per $1,000) 1912...$21.00
Population in 1910.....9,894

INTEREST on the school bonds is paid to the registered holder; on the water bonds of 1908 at the Old Colony Trust Co., Boston, and on the funding bonds and water 4s of 1910 & 1911, sewer bonds and refunding notes at First Nat. Bank, Boston.

AMHERST.

This town is in Hampshire County. Inc. 1759. Population 1910, 5,112.

Refunding Bonds.

4s g	J-J	$50,000c	Jan 1 1920

BOND. DEBT Feb 1912.....$50,000
Floating debt 57,500
Assess. val. (¾ act.) 1911..4,120,777
Total tax (per $1,000) 1911...$18.75

INTEREST payable in Amherst.

ANDOVER.

This town is in Essex County and was incorporated May 6 1646.

Water Bonds.

4s	M-N	$35,000c	Nov 1 '13-'19
4s	M-N	10,000c	Nov 1 1920
4s	J-D	20,000c	June 1 '22-'23
4s	J-D	15,000c	June 1 1925
4s	J-D	5,000c	June 1 1928
3½s	A-O	21,000c	Apr 1 '13-'31
3½s'08	J-D	42,000c	June 1 '13-'33
4s '10	A-O	29,000c	Apr 1 '13-'35
4s	M-S	10,000c	Sept 1 '12-'21

School Bonds.

4s '10	J-J	$8,000c	July 1 '13-'14

Sewer Bonds.

4s	J-D	$20,000c	June 1 1913
		30,000c	June 1 1928
4s '09	A-O	1,000c	Apr 1 1919

BOND. DEBT Jan 11 1912..$257,000
Note debt 43,000
Sinking fund 48,393
Other assets 60,051
Total valuation 1911.....7,184,737
Tax rate (per $1,000) 1911..... 16.50
Value town property.....883,087
Population in 1910.....7,301

INTEREST on the water 3½s of 1908 is payable at the Old Colony Trust Co., Boston; on other loans at National Shawmut Bank, Boston.

ARLINGTON.

This town is in Middlesex County. Value town property Jan. 1 1912, $1,601,185.

Water Works.

4s '92	J-J	$92,000c	Jan 1 1922
4s '94	A-O	94,000c	Apr 1 1924
4s '96	A-O	5,000c	Oct 1 1926
4s '98	A-O	15,000c	Oct 1 1928
4s '97	A-O	10,000c	Oct 1 1927
4s '95	A-O	10,000c	Oct 1 1925
4s '05	J-D	7,000	Dec 15 '12-'18
4s '07	J-D	9,000	Dec 1 '12-'20
4s '07	J-D	2,000	Dec 1 '12-'13
4s '08	J-D	7,000	Dec 31 '13-'19
4s '09	J-D	875	June 1 '13-'19
4s '09	J-D	3,500	June 1 '13-'19
4s '08	J-D	14,000	Dec 1 '12-'25
4s '10	J-D	2,000	Dec 31 '13-'14

Park Loan.

4s '96	M-N	$15,000c	Nov 1 1946

Sewer Bonds.

4s '96	J-D	$100,000c	June 1 1936
4s '03	J-D	10,500	Dec 31 1923
4s '04	J-D	1,000	Dec 31 1910
4s '05	J-D	2,000	Dec 15 '12-'13
4s '07	J-D	4,000	Dec 1 '12-'15
4s '10	J-D	14,000c	Dec 1 '12-'18

Highway Loans.

4s	J-D	$4,000	Dec 31 '12-'15

Town Yard Loan.

4s '09	J-D	$1,500	June 1 '13-'15

Police Signal Bonds.

4s '06	J-D	$1,000	Dec 31 1912

Town-Hall-Site Loan.

3½s'99	A-O	$52,000c	Apr 1 1939

School Loans.

4s '93	M-N	$64,000c	Nov 1 1913
		600	
4s '99	A-O	10,150c	Apr 1913-'19
4s '04	J-J	9,000c	July 1 '13-'21
4s '04	J-D	5,000c	Dec 15 '12-'16
4s '08	J-D	37,500	Dec 31 '12-'26
4s '08	J-D	2,500	Dec 31 '12-'16
4s '10	J-D	51,000c	Dec 1 '13-'25

BOND. DEBT Jan 1 1912...$656,700
Floating debt 40,000
Sinking fund 107,522
Borrowing capacity 121,615
Total assessed val. 1911...13,110,483
(Assessment at actual value)
Tax rate (per $1,000) 1912.....$20.80
Population in 1910.....11,187

INTEREST coupons are payable at Beacon Trust Co., Boston.

ATHOL.

This town is situated in Worcester County. Incorp. Mch. 6 1762.

School & Street-Grading Notes.

4s '10	A-O	$2,500	Oct 1 1913

Sewer Loan (outside debt limit).

4s '04	J-J	$50,000c	July 1 1924
4s '03	J-J	28,000c	July 1 1933
4s '04	J-J	3,200c	1934
4s '08	J-J	24,000c	Apr 1 1938
4s '09	J-J	5,000c	1939

Bridge Notes.

4s '10	A-O	$4,000	Oct 1 1913

Miscellaneous.

4½s	A-O	$2,000c	Oct 3 '13-'18

Paving Notes.

4s	A-O	$3,000	1913-1915
		500	1916

Water Bonds (outside debt limit).

4s '06	F-A	$28,000c	Aug 1 '13-'16
		100,000c	Aug 1 '17-'26
		180,000c	Aug 1 '27-'36
4s	F-A	29,000c	Aug 1 '13-'41

School-House Loan.

4s	A-O	$26,000c	1913-1925
4s '12	A-O	32,000c	Oct 1 '13-'20
		3,000c	Oct 1 1921

TOTAL DEBT Oct 1912...$497,450
Sinking fund 42,858
Water debt (included) 337,000
Tax valuation 1912 5,512,180
Tax rate (per $1,000) 1912.....$20.70
Population in 1910.....8,536
Population in 1912 (est.).....9,000

INTEREST payable at N. W. Harris, Inc., Boston, and at Old Colony Trust Co., Boston.

ATTLEBOROUGH.

This town is in Bristol County. Incorporated Oct. 19 1694.

Water Bonds.

4s	M-S	$12,000c	Sept 1 1915
4s	J-J	20,000c	Jan 1 1919
4s	A-O	25,000c	Oct 1 1922
4s	J-J	35,000c&r	July 1 1923
4s	J-J	40,000c	July 1 1924
4s	J-J	25,000c	July 1 1926
4s	J-J	10,000c	July 1 1927
4s	J-J	13,000c	July 1 1928
3½s g	J-J	15,000r	July 1 1929
3½s g	J-J	12,000c	July 1 1930
3½s g	J-J	10,000c	Jan 1 1921
3½s	A-O	20,000c	Apr 1 1921
3½s	A-O	30,000c	Apr 1 1932
4s	A-O	30,000c	Oct 1 1933
4s '04	A-O	20,000c	Oct 1 1934
3½s'05	M-S	100,000c	Mch 1 1935
3½s'05	M-N	50,000c	Nov 1 1935
4s '08	A-O	44,000c	Apr 1 '13-'34
4s	J-J	11,000c	July 1 '13-'18
4s '10	J-J	12,000c	Jan 1 '13-'18
		1,000c	Jan 1 1919
4s '10	J-J	36,000c	July 1 '13-'28
4s '10	J-J	24,000c	July 1 '29-'40
4s '10	J-J	18,000	July 1 '13-'30
4s '11	J-J	13,500c	July 1 '13-'21
		20,000c	July 1 '22-'41
4s '08	J-D	10,000	Dec 31 '12-'13
4s '08	J-D	3,000	Dec 31 1912
4s '09	M-N	30,000	May 1 '14-'19
4s '12	M-N	8,000	Nov 20 1912
4s '12	M-N	34,000	May 20 '13-'18

Fire-Engine Notes.

4s '11	M-N	$9,000	Nov 1 '13-'15

Miscellaneous Notes.

4s '08	F-A	$5,000	Aug 1 1913

Fire Engine Station Bonds.

4s '10	M-N	$30,400c	May 2 '13-'20

School Bonds.

3½s'00	M-N	$30,000	Nov 1 1920
4s '12	F-A	100,000	Aug 1 '13-'32

Sewer Bonds.

4s '10	J-J	$84,000c	July 1 '13-'24
		2,000c	July 1 1925
		5,000	July 1 1925
		6,000	July 1 1931
		4,000	July 1 1932
4s '11	A-O	36,000	Oct 1 '13-'21
		60,000	Oct 1 '22-'41
4s '10	J-J	2,000c	July 1 1932
		48,000c	July 1 '33-'40
4s '12	J-J	75,000c	July 1 '13-'27

Street Bonds.

4s '06	J-D	$40,000c	June 1 1916

GEN. BONDS Oct 1 '12..$1,203,900
Floating debt & time notes 182,000
Sinking fund 145,720
Water debt (incl. above) 646,500
Water sinking fund (incl.) 97,976
Total valuation 1912.....19,538,265
(Assessment about ¾ actual value)
Total tax (per $1,000) 1912...$18.00
Population in 1910.....16,215

INTEREST at First Nat. Bank of Attleborough, Boston Safe Deposit & Trust Co., Boston, First Nat. Bk. and Old Colony Tr. Co., Boston.

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.

School-House Bonds.

4s	J-D	$40,000c	June 1 1917
4s '04	A-O	6,000c	Oct 1 '13-'15
		9,000c	Oct 1 '16-'24
3½s	J-D	22,000c	June 1 '13-'23
4s '08	J-J	10,000c	July 1 '13-'22
4s '11	J-J	4,500c	July 1 '13-'21

Street Loan.

4s	A-O	$9,000c	Oct 1 '13-'15
4s '07	M-S	5,000c	Mch 1 '13-'17
--s	---	3,000	Apr 5 1913

Water Loans.

4s	F-A	$8,000c	Aug 1 1925
4s	J-J	6,000c	July 1 1926
4s	J-D	5,000c	Dec 1 1926
4s	J-D	7,000c	June 1 1929
4s '06	J-D	3,000c	Dec 1 '12-'17
4s '09	A-O	10,000c	Apr 1 1939

Electric Light Bonds.

4s	J-D	$14,000c	June 1 1928
4s	A-O	1,500c	Apr 1 '13-'14

Sewer Loan.

4s	M-N	$18,000c	Nov 1 1924
4s	J-J	9,000c	July 1 1926
4s	J-D	6,000c	June 1 1927
3½s	J-D	20,000c	June 2 1932
3½s	A-O	10,000c	Oct 2 1930
4s '07	M-S	10,000c	Mch 1 1937
4s '08	J-D	10,000c	June 1 1938
4s '11	J-D	10,000c	June 1 1941
4s '12	M-S	5,000c	Sept 1 '13-'17

Fire Department Bonds.

4s	J-D	$2,500c	June 1 '13-'17
4s	F-A	2,000c	Aug 1 '13-'14
4s '12	M-S	8,000c	Sept 1 '13-'16

TOTAL DEBT Sept 15 '12 $278,000
Sinking fund 49,730
Water debt (included) $39,000
Total valuation 1912 7,539,455
(Assessment at about actual value)
Total tax (per $1,000) 1912...$18.30
Population in 1910 5,542

INT. at Beacon Trust Co., Boston.

BEVERLY.

This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city May 23 1894.

School Loans.

4s '02	A-O	$4,000c	Oct 1 '13-'20
		2,500c	Oct 1 1921
3½s'03	J-J	30,000c	July 1 '13-'18
4s '03	J-J	10,000c	July 1 '19-'20
4s '03	J-J	3,000c	July 1 1921
4s '05	M-N	4,000c	May 1 '13-'16
		84,000c	May 1 '13-'24
4s '05	M-N	6,000c	May 1 1925
		5,000c	May 1 1926
3½s'09	M-N	14,000c	May 1 '13-'19
4½s'07	M-N	14,000c	May 1 '13-'19
		1,000c	May 1 1920
4s '10	F-A	15,000c	Aug 1 '13-'15
		60,000c	Aug 1 '16-'30
4s '11	J-D	20,000c	Dec 1 '12-'21

Town Loans.

6s	M-N	$10,000c	Nov 23 '13-18

Water Loan.

4s	F-A	$150,000c	Aug 1 1917
4s '03	J-J	14,000c	July 1 '13-'19
		5,000c	July 1 '20-'24
3½s'05	A-O	30,000c	Oct 1 '13-'27
		1,000c	Oct 1 1928
		20,000c	Oct 1 '13-'22
4s '05	A-O	1,000c	Oct 1 1928
		4,000c	Oct 1 '29-'30

Library Bonds.

4s '09	A-O	$10,000c	Oct 1 '13-'17
4s '11	J-D	60,000c	Dec 1 '12-'21
		50,000c	Dec 1 '22-'31

Fire Loan.

4s '06	J-J	$8,000c	July 1 '13-'16

Sewer Loans.

4s '93	J-J	$28,000c	July 1 '13-'19
4s '00	J-J	52,000c	July 1 '13-'25
4s '03	A-O	48,000c	Apr 1 '13-'24
		20,000c	Apr 1 '25-'34
4s '06	A-O	133,000c	Apr 1 '13-'31
		25,000c	Apr 1 '32-'36
4½s'07	A-O	20,000c	Oct 1 '13-'22
4½s'07	A-O	1,000c	Oct 1 1913
4s '08	M-S	30,000c	Sept 1 '13-'18
3½s'09	M-S	6,000c	Mch 1 '13-'14
3½s'09	J-J	2,000c	July 1 1913
4s '10	J-D	9,000	June 1 '13-'15
4½s'10	J-D	2,000	June 1 1913
		40,000c	July 1 '13-'22
4s '11	F-A	12,000c	Aug 1 '13-'16
4s '11	M-S	6,000c	Sept 1 '13-'14

Public-Building Loan.

4s '09	A-O	$10,000c	Oct 1 '13-'17
4s '10	M-S	4,000c	Mch 1 '13-'14

Bridge Bonds.

3½s'09	M-S	$15,000c	Mch 1 '13-'17
		2,000c	Mch 1 1918

Police-Signal Loan.

4s '11	---	$4,200c	Nov 1 1913

Park Loan.

4s	J-J	$18,000c	July 1 '13-'21
4s '06	J-J	8,000c	July 1 '13-'20
		500c	July 1 1921

Dredging Loans.

4s	M-N	$6,000c	Nov 1 '13-'18
4s '03	M-N	27,000c	Nov 1 '13-'21
		2,000c	Nov 1 1922

Playground Bonds.

4s '10	J-J	$8,000c	July 1 '13-'20

Street Loans.

4s '03	J-J	$33,000c	July 1 '13-'23
4s '08	A-O	18,000c	Oct 1 '13-'18

BOND. DEBT Nov 15'12 $1,274,700
Exempt bonds (incl.)..... 783,500
Borrow. capac. Nov 15 '12 471,112
Total valuation 1911.....37,474,200
Tax rate (per $1,000) 1912...$15.00
Population in 1910.....18,650

INTEREST on sewerage bonds of 1908 and 1911 is payable at the Old Colony Trust Co. in Boston; on other loans at First Nat. Bank, Boston.

BILLERICA.

This town is in Middlesex County. Inc. 1655. Population 1910, 2,789.

Town Hall Bonds.

4s	A-O	$30,000c	Apr 1 1919

Bridge Bonds.

4s '10	F-A	$7,000c	Aug 2 '13-'19
3½s	Aug	7,000r	1913-1919

Water Bonds.

4s	M-N	$90,000c	May 1 1928

School Bonds.

3½s	Apr	$25,000c	April 1921

BOND. DEBT Oct 17 1912 $145,000
Floating debt 21,560
Sinking fund 59,798
Assessed valuation 1912...2,829,996
(Assessment about actual value.)
Tax rate (per $1,000) 1912...$17.00

INTEREST is payable in Boston on water bonds at the Old Colony Trust Co. and on town-hall bonds at the Mercantile Trust Co.; on bridge 3½s in Lowell.

BOSTON.

J. F. Fitzgerald, Mayor; Chas. H. Slattery, City Treas.; J. Alfred Mitchell, City Auditor.

City was incorporated Feb.23 1822. On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234. The question of holding a recall election was submitted to the voters on Nov. 7 1911, but failed to carry. V. 93, p. 1337. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337. In Nov. 1912 an Act authorizing the city to issue $2,500,000 bonds outside the debt limit for the construction of streets was accepted by the voters. V. 95, p. 1422.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, how-

BOSTON (*Con.*)—
ever, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Nov. 1 1912 to $3,836,667. The details of this county debt are included in the following financial report for this city.

"Miscellaneous Loans."

4s	A-O	$202,000	Apr	1	1913
4s	A-O	15,000	Oct	1	1914
4s	A-O	110,500	Apr	1	1915
4s	A-O	204,500	Oct	1	1915
4s	J-J	84,200	Jan	1	1916
4s	J-J	518,300	July	1	1916
4s	A-O	3,000	Apr	1	1916
4s	A-O	102,500	Oct	1	1916
4s	M-N	25,000	Nov 30		1916
4s	J-J	10,500	Jan	1	1917
4s	A-O	3,000	Apr	1	1917
4s	J-J	107,100	July	1	1917
3½s	J-J	130,500	July	1	1917
4s	A-O	105,000	Oct	1	1917
3½s	J-J	108,800	Jan	1	1918
3½s	A-O	75,000	Apr	1	1918
3½s	J-J	80,000	July	1	1918
3½s	A-O	18,000	Oct	1	1918
3½s	A-O	155,600	Apr	1	1919
3½s	J-J	331,200	July	1	1919
3s	A-O	8,000	Oct	1	1919
3½s	A-O	10,000	Oct	1	1919
3½s	J-D	38,293.44	Dec	1	1919
3s	J-J	270,510	Jan	1	1921
3s	A-O	83,000	Apr	1	1921
3s	A-O	150,000	Oct	1	1921
3½s	J-J	39,000	July	1	1921
3s	J-J	49,550	Jan	1	1922
3½s	J-D	519,000	June	1	1922
3½s	A-O	64,000	Oct	1	1922
3½s	A-O	25,000	Oct	1	1928
3½s	J-J	104,500	Jan	1	1923
3½s	A-O	85,000	Apr	1	1923
3½s	J-D	512,500	June	1	1923
3½s	J-J	5,800	Jan	1	1924
3½s	J-D	100,000	June	1	1932
3½s'04	J-D	75,000r	June	1	1924
3½s'04	A-O	63,700	Oct	1	1934
3½s'05	J-D	57,500	Dec	1	1925
3½s'06	J-J	10,000	Jan	1	1926
3½s'06	J-D	4,350	Dec	1	1926
3½s'07	J-J	350,500	Jan	1927	
4s '07	A-O	5,000	Apr	1	1927
4s '07	J-J	224,000	July	1	1927
4s '08	J-D	56,500	June	1	1928
3½s'10	J-J	65,000	Jan 1	'13-	'25
3½s'10	J-J	25,000	Jan 1	'13-	'17
3½s'10	J-J	45,000	Jan 1	'13-	'21
3½s'10	J-J	16,000	Jan 1	'13-	'20
4s '10	J-J	9,000	July 1	'13-	'15
4s '10	J-J	3,500	July 1	'13-	'19
4s '10	J-J	28,000	July 1	'13-	'20
4s '10	J-J	10,000	July 1	'21-	'30
4s '10	J-J	18,000	July 1	'13-	'30
4s '10	J-J	6,000	July 1	'13-	'15
		15,000	July 1	'16-	'30
4s '10	J-J	16,000	July 1	'13-	'20
		10,000	July 1	'21-	'30
3½s'11	J-J	12,000	Jan 2	'13-	'16
3½s'11	J-J	85,000	Jan 2	'13-	'29
3½s'11	J-J	1,000	July 1	1913	
3½s'11	J-J	20,000	July 1	'13-	'21
4s '11	M-N	140,000r	Nov 1	'13-	'26
4s '12	---	5,000	Oct	'13-	'17
4s '12	A-O	150,000	Oct 1	'13-	'27
4s '12	---	20,000	Oct	'13-	'32
4s '12	---	15,000	Oct	'13-	'27

Bridge Bonds.

3½s	A-O	$21,000	Oct	1	1918
3½s	J-J	130,000	July	1	1919
3½s	J-D	19,000	June		1923
3½s	J-J	19,000	Jan		1923
3½s	J-J	31,000	Jan		1924
3½s'05	J-D	16,500	Dec	1	1925
3½s'06	J-J	14,500	Jan	1	1926
3½s	A-O	5,000	Oct	1	1923
3s	J-J	50,000	Jan	1	1922
3½s	J-D	216.66	Dec	1	1919
3½s	A-O	7,500	Apr	1	1918
3½s	J-J	25,000	July		1917
4s	A-O	8,100	Apr		1915
4s	A-O	50,000	Oct		1915
4s	A-O	46,300	Oct		1914
4s	A-O	19,000	Apr		1913
3½s	J-J	60,000	Jan	1	1934
3½s'11	J-J	72,000	Jan 2	'13-	'21
4s'10	J-J	32,000	July 1	'13-	'28
		1,000	July 1	1929	
3½s	J-J	50,000	July 1	1921	
3½s	J-D	200,000	June 1	1932	
3½s	J-J	500,000	July 1	1937	
3½s	J-J	300,000	Jan	1	1938
3½s	J-J	300,000	July 1	1939	
4s	A-O	10,000	Oct	1	1934
4s	A-O	10,000	Oct	1	1935
4s	J-J	30,000	July 1	1936	
4s	A-O	100,000	Oct	1	1936
3½s	A-O	50,000	Oct	1	1938
3½s	J-J	400,000	Jan	1	1940
3½s	J-J	200,000	July 1	1940	
3s	J-J	5,000	Jan	1	1942
3½s	J-D	200,000	June 1	1942	
3½s	J-D	200,000	June 1	1943	
3½s'04	J-D	250,000r	June 1	1944	
3½s'04	J-D	28,000r	June 1	1924	
3½s'05	J-J	50,000	Jan	1	1945
3½s'05	J-J	1,500	Jan	1	1935
3½s'05	J-J	100,000	July 1	1945	
3½s	J-J	1,500	Jan	1	1936
4s '06	J-J	150,000	July 1	1946	
3½s'07	J-J	48,000	Jan	1	1937
4s '07	J-J	70,000	July 1	1927	
4s '07	J-D	9,000	Dec		1937
4s '07	J-D	49,000	Dec		1947
4s '08	J-J	205,000	June 1	1928	
3½s'09	J-J	3,900	Jan 29	1949	
3½s'10	J-J	9,000	Jan	1	'13- '15
4s '11	J-J	27,000	Jan	2	'13- '16
		80,000	Jan	2	'17- '26
3½s'11	J-J	8,000	July 1	'13-	'16
4s '11	M-N	225,000r	Nov 1	'13-	'21
		15,000	Oct	'13-	'15
		48,000	Oct	'16-	'27
4s '12	---	90,000	Oct	'13-	'21
		5,000	Oct	1922	

Rapid Transit.

4s	A-O	$50,000	Oct	1	1934
4s	A-O	1,000,000	Apr	1	1935
3½s	J-J	250,000	Jan	1	1936
3½s	A-O	500,000	Apr	1	1936
3½s	A-O	1,500,000	Oct	1	1936
3½s	J-J	1,000,000	July	1	1937
3½s	J-J	200,000	Jan	1	1938
3½s	A-O	200,000	Apr	1	1938
3½s	J-J	50,000	July	1	1940

Rapid Transit—(*Con.*).

3s	A-O	$250,000	Oct	1	1941
3s	J-J	201,000	Jan	1	1942
3½s	J-D	500,000	June	1	1942
3½s	J-J	300,000	Jan	1	1943
3½s	J-D	1,300,000	June	1	1943
3½s	J-J	50,000	Jan	1	1944
3½s'04	J-D	133,000r	June	1	1944
3½s'05	J-J	100,000	July	1	1945
3½s'07	J-J	75,000	Jan	1	1947
4s '07	A-O	5,000	Oct		1947
3½s'09	A-O	350,000r	Apr	1	1949
4s '10	J-J	500,000r	July	1	1950
4s '11	M-N	404,000r	Nov	1	1956
3½s'11	J-J	46,000	July	1	1956
4s '12	---	119,000	Oct		1957
4s '12	---	31,000	May	1	1957

Park Construction.

4s	J-J	$100,000	Jan		1916
4s	A-O	2,500	Oct		1917
4s	J-J	450,000	Jan	1	1918
4s	A-O	5,000	April		1918
4s	J-J	5,000	July		1918
4s	A-O	40,000	Oct		1918
4s	J-J	480,500	Jan	1	1919
4s	A-O	16,000	April		1919
3½s	A-O	4,000	Apr	1	1919
4s	J-J	3,500	July		1919
4s	J-J	439,500	Jan	1	1920
4s	J-J	16,400	July		1920
4s	A-O	44,100	Oct		1920
4s	J-J	500,000	Jan	1	1921
3s	J-J	25,000	Jan	1	1921
3s	J-J	25,000	Jan	1	1931
3½s	J-J	500,000	Jan		1937

Highways.

4s '06	J-J	$31,000	July	1	1912
4s	A-O	243,200	Oct	1	1912
4s '06	J-J	150,000	Jan	1	1913
4s	J-J	350,000	July	1	1913
4s	A-O	150,000	Oct	1	1913
4s	J-J	500,000	July	1	1915
4s	J-J	700,000	July	1	1916
3½s	J-J	499,000	Jan	1	1917
3½s	J-J	730,000	July	1	1919
3½s	J-J	500,000	June		1922
3½s	A-O	3,700	Oct		1922
4s '07	J-J	250,000	July	1	1927
3½s	J-J	750,000	Jan	1	1928
3½s	J-J	5,000	July	1	1928
3½s	A-O	6,000	Oct	1	1928
3½s	J-J	650	Jan	1	1929
3½s	A-O	44,800	Apr	1	1929
3½s	J-J	518,000	Jan	1	1930
3½s	J-J	661,000	July	1	1930
3s	J-J	3,550	July	1	1930
3s	J-J	150,000	Jan	1	1931
3s	A-O	300,000	Apr	1	1931
3½s	J-J	600,000	July	1	1931
3s	A-O	220,000	Oct	1	1931
3s	J-J	126,000	Jan	1	1932
3s	J-J	83,000	Jan	1	1932
3s	A-O	56,300	Apr	1	1932
3½s	J-D	649,000	June	1	1932
3½s	A-O	5,001	Oct	1	1932
3½s	A-O	30,000	Oct		1932
3½s	J-J	483,000	Dec	31	1932
3½s	J-J	5,000	Jan	1	1933
3½s	J-D	500,000	June	1	1933
3½s	J-J	170,000	Jan	1	1934
3½s'04	J-D	600,000r	June	1	1934
3½s'05	J-D	533,000	Dec	1	1935
4s '06	J-J	500,000	July	1	1936
3½s'09	A-O	250,000r	Apr	1	1929
4s '10	J-J	540,000r	July	1	'13-'30
4s '11	M-N	285,000r	Nov	1	'13-'31
4½s '12	A-O	76,000r	Oct	1	'13-'16
		288,000r	Oct	1	'17-'32

Boston Tunnel and Subway.

3½s '04	J-D	$950,000r	June	1	1944
3½s'05	A-O	556,700	Apr	1	1945
3½s'05	J-J	1,400,000	July	1	1945
3½s'06	A-O	11,000	Apr	1	1946
3½s'06	J-D	489,000	June	1	1946
4s '06	J-J	1,000,000	July	1	1946
3½s'07	J-J	13,150	Jan	1	1947
4s '07	J-J	1,000,000	July	1	1947
4s '07	A-O	486,850	Apr	1	1947
4s '08	J-D	2,000,000r	June	1	1948
3½s'09	A-O	300,000r	Apr	1	1949
3½s'10	J-J	228,000	Jan 1	'13-	'50
4s '10	J-J	500,000r	July 1	1950	
4s '12	J-J	500,000r	Jan	1	1957
4s '12	---	10,000	July		1957
4s '12	A-O	2,700,000r	Oct	1	1957

Park Loan.

4s '91	J-D	$700,000	June	1	1921
4s '91	A-O	200,000	Apr	1	1922
4s '91	A-O	301,000	Oct	1	1922
4s '91	J-J	250,000	Jan	1	1923
4s '91	J-J	500,000	July	1	1923
4s '91	A-O	450,000	Oct	1	1923
4s '91	J-J	99,000	Jan	1	1924
4s	A-O	1,000,000	Oct	1	1924
4s '10	J-J	1,500	July 1	'13-	'15

Court-House and Jail Bonds.

4s	A-O	$700,000	Oct	1	1918
4s	J-J	406,000	July	1	1922
3½s	A-O	800,000	Oct	1	1919
3½s	J-J	50,000	July	1	1921
3s	A-O	50,000	Apr	1	1921
3½s	J-J	17,000	Jan		1923
3½s	J-J	46,000	Jan		1922
3½s	J-D	100,000	June		1922
3½s	J-J	100,000	July		1921
3s	A-O	50,000	Oct	1	1921
4s	A-O	75,000	Oct	1	1923
4s	J-J	40,000	July	1	1924
4s	A-O	800,000	Apr	1	1937
3½s	J-J	100,000	July	1	1938
3s	A-O	391,000	Oct	1	'13-'35
3½s	J-J	20,000	Jan	1	'13-'20
4s '10	J-J	72,000	July	'13-	'30
4s '12	---	60,000	Oct	'13-	'32

Pub. Inst'ns & City Hospital.

4s	A-O	$500,000	Apr		1913
4s	A-O	120,000	Oct		1914
4s	A-O	300,000	Oct	1	1915
4s	J-J	28,500	July	1	1916
3½s	J-J	25,000	July	1	1917
3½s	J-J	101,000	Jan	1	1918
3½s	J-J	23,000	July	1	1918
3½s	A-O	35,000	Apr	1	1919
3½s	J-J	14,500	July	1	1919
3s	J-J	112,500	Jan		1921
3s	A-O	40,000	Apr	1	1921
3½s	J-J	148,000	July		1921
3s	J-J	195,000	Jan		1922
3½s	J-D	120,000	June		1922
3½s	A-O	78,700	Oct	1	1922
3s	A-O	10,000	Oct	1	1921
3½s	J-J	62,000	Jan		1923
3½s	J-D	297,500	June		1923
3½s	J-D	14,000	June		1924
3½s	A-O	24,000	Oct		1924

Pub. Inst'ns & City Hospital—(*Con.*).

4s	J-J	$150,000	July		1926
3½s	A-O	24,000	Oct		1926
4s '07	A-O	28,000	Apr	1	1927
4s '07	J-J	222,500	July		1927
3½s'06	J-D	6,000	June	1	1926
4s '08	A-O	17,000	Apr	1	1928
4s '08	J-D	44,500	June		1928
4s '10	J-J	5,000	July 1	'13-	'20
4s '10	J-J	6,000	July 1	'13-	'15
		5,000	July 1	'16-	'20
4s '10	J-J	90,000	July 1	'13-	'30
4s '11	J-J	24,000	Jan 2	'13-	'18
		39,000	Jan 2	'19-	'31
3½s'11	J-J	56,000	July 1	'13-	'26
4s '11	M-N	114,000r	Nov 1	'13-	'31
4s '11	M-N	25,000r	Nov 1	'13-	'17
		56,000r	Nov 1	'18-	'31
4s '12	---	30,000	Oct	'13-	'22
		20,000	Oct	'23-	'32

Drainage Bonds.

3½s'04	J-D	$200,000	June	1	1934
3½s'05	J-J	600,000	Jan	1	1935
3½s	J-J	400,000	Jan	1	1934
3½s'05	J-D	600,000	Dec	1	1935
4s '06	J-J	600,000	July	1	1936
4s '07	J-J	500,000	July		1937
4s '08	J-D	655,000r	June	1	1938
3½s'09	A-O	664,000r	Apr	1	1939
4s '10	J-J	629,000r	July	1	'13-'24
		352,000r	July	1	'25-'40
4s '11	M-N	56,000r	Nov	1	'13-'16
		325,000r	Nov	1	'17-'41
4s '12	---	5,000	Oct		'13-'17
4s '12	A-O	400,000r	Oct	1	'13-'17

Grade-Crossing Bonds.

3½s'05	J-D	$757,000	Dec	1	1925
3½s'07	J-J	80,000	Jan	1	1927

Franklin Union Bonds.

3½s'06	J-D	$100,000	June	1	1926

Park Bonds.

4s	J-J	$343,000	Jan	1	1913
4s	A-O	621,000	Apr	1	1913
4s	J-J	500,000	Jan		1914
4s	A-O	75,000	Apr	1	1914
4s	A-O	500,000	Oct	1	1914
4s	M-N	1,000	Nov		1916
4s	A-O	20,000	Oct	1	1915
4s	J-J	1,000,000	Jan	1	1925
4s	A-O	50,000	Oct	1	1927
3½s	A-O	20,000	Apr	1	1916
3½s	J-J	21,000	July	1	1921
4s	A-O	5,000	Oct		1917
3½s	A-O	25,000	Oct	1	1922
3½s	J-J	30,000	Jan	1	1923
3½s	A-O	15,000	Apr	1	1923
3½s	J-D	105,000	June	1	1923
3½s	J-J	170,000	Jan	1	1934
3½s	J-J	500,000	Jan	1	1927
3½s	J-J	450,000	Jan	1	1928
3½s	A-O	50,000	Apr	1	1928
3½s	A-O	450,000	Oct	1	1928
3½s	A-O	13,000	Oct	1	1915
3½s	J-J	500,000	July	1	1929
3½s	J-J	561,000	Jan	1	1930
3½s	J-J	130,000	July	1	1930
3s	J-J	75,000	Jan	1	1931
3s	J-D	74,000	Jan	1	1932
3s	J-J	57,000	Jan	1	1932
3½s	J-J	75,000	June	1	1932
3½s	J-J	5,000	July	1	1932
3½s	J-J	25,000	Jan	1	1933
3½s'04	A-O	36,300	Oct	1	1934
3½s'05	J-J	19,000	July	1	1935
3½s'05	A-O	9,500	Oct	1	1935
3½s	J-D	5,000	Dec		1935
3½s'05	J-J	33,000	Jan	1	1936
4s '07	J-J	35,000	July	1	1927

Sewerage Bonds.

4s	J-J	$50,000	July	1	1914
4s	A-O	108,050	Apr	1	1915
4s	J-J	35,000	July	1	1916
3½s	J-J	500,000	July	1	1919
4s	A-O	41,000	Oct	15	1916
4s	M-N	93,500	Nov		1916
3½s	J-J	500,000	Jan	1	1928
3½s	J-J	500,000	July	1	1928
3½s	J-J	1,000,000	July	1	1929
3½s	J-J	100,000	Jan	1	1930
3½s	A-O	109,000	Apr	1	1930
3½s	J-J	791,000	July	1	1930
3½s	J-D	2,000,000	June	1	'32-'33
3½s'04	J-D	1,000,000r	June	1	1944
3½s'05	J-J	800,000	July	1	1935
3½s'05	J-D	200,000	Dec	1	1935
3½s	J-J	749,000	July	1	1936
4s '07	A-O	200,650	Apr	1	1937
4s '07	J-J	495,000	July	1	1937
4s '07	A-O	4,350	Oct	1	1937
4s '08	J-D	300,000r	June	1	1938
3½s'09	A-O	300,000r	Apr	1	1939
4s '10	J-J	280,000r	July	1	'13-'40
4s '11	M-N	240,000r	Nov	1	'13-'36
4s '12	A-O	425,000r	Oct	1	'13-'37

Playground Bonds.

3½s'06	J-D	$170,000	June	1	1936
3½s	J-D	100,000	June		1932
3½s	J-J	130,000	Jan		1935
3½s	J-J	25,000	Jan	1	1923
3s	J-J	25,000	Jan	1	1921
3½s	A-O	23,500	Apr	1	1919
3½s	J-J	5,000	July	1	1932
3½s	A-O	20,000	Oct	1	1932
3½s	A-O	151,000	Apr	1	1929
3½s	J-J	49,000	July	1	1929
3s	J-J	154,000	July	1	1930
3½s	J-J	46,000	July	1	1930
3½s	A-O	30,000	Oct	1	1923
4s	J-J	4,000	Jan	1	1917
4½s	J-J	50,000	July	1917	
4s	J-J	100,000	July	1	1917
4s	A-O	20,000	Oct	1917	
4s	M-N	7,000	Nov	1916	
3½s	J-J	13,000	Jan	1913	
3½s'10	J-J	94,500	Jan	1	'13-'30
3½s'10	J-J	7,500	Jan	1	'13-'15
3½s'10	J-J	10,000	Jan	1	'13-'22
4s '10	J-J	12,000	July	1	'13-'15
		30,000	July	1	'16-'30
4s '10	J-J	8,000	July	1	'13-'20
		17,000	July	1	'13-'20
4s '10	J-J	7,000	July	1	'21-'27
		500	July	1	1928
s '10	J-J	54,000	July	1	'13-'30
4s '11	M-N	76,000r	Nov	1	'13-'31
4s '11	M-N	27,000r	Nov	1	'13-'21
		20,000r	Nov	1	'22-'31
4s '12	A-O	30,000r	Oct	1	'12-'22
		20,000r	Oct	1	'23-'32

School-Houses and Sites.

s	A-O	$393,100	Apr		1913
4s	A-O	70,000	Oct		1915
4s	J-J	300,000	Jan	1	1917
4s	A-O	100,000	Oct	1	1917
4s	A-O	396,000	Oct		1914

School Houses and Sites—(*Con.*).

4s	A-O	$206,000	Oct		1927
4s	J-J	500,000	Jan	1	1928
3s	A-O	300,000	Oct	1	1929
4s	J-J	25,000	July	1	1929
4s	J-J	150,000	July		1927
3½s	J-J	475,000	Jan		1930
3½s	A-O	650,000	Oct	1	1928
3½s	A-O	100,000	Oct	1	1931
3s	J-J	21,650	July	1	1930
3s	A-O	278,350	Oct	1	1930
3s	J-J	5,000	Jan	1	1931
3½s	J-J	1,250,000	July	1	1931
3s	J-J	200,000	Jan	1	1932
4s	J-J	500,000	July		1935
3½s	J-D	1,000,000	June	1	1932
4s	J-J	500,000	July	1	1926
3½s	J-J	500,000	Dec 31		1933
3½s'04	J-D	1,500,000r	June	1	1944
3½s'05	J-J	509,000	Jan	1	1945
3½s'05	A-O	54,000	Apr	1	1945
3½s'05	J-J	1,500,000	July	1	1945
3½s'07	J-J	50,000	Jan	1	1937
4s '07	J-J	535,600	July	1	1937
4s '07	A-O	351,400	Apr	1	1937
4s '08	J-D	1,050,000r	June	1	1928
3½s'09	A-O	1,000,000r	Apr	1	1929
3½s'10	J-J	45,000	Jan	1	'13-'30
4s '10	J-J	900,000r	July	1	'13-'30
4s '11	M-N	475,000r	Nov	1	'13-'31

Park Lands.

4s '93	J-J	$100,000	July	1	1924
4s '93	A-O	100,000	Oct	1	1924
4s '93	A-O	50,000	Apr	1	1925
4s '93	A-O	208,000	Oct	1	1925
4s '93	J-J	11,300	July	1	1926
3½s'97	J-J	400,000	July	1	1917
2½s'90	J-J	600,000	Jan	1	1920

Water Debt—Cochituate Water.

4s	A-O	$50,000	Oct	1	1913
4s	J-J	459,000	Jan	1	1913
4s	A-O	9,500	Apr	1	1914
4s	A-O	10,000	Oct	1	1914
4s	A-O	32,700	Apr	1	1915
4s	A-O	17,000	Oct	1	1915
4s	J-J	8,000	Jan	1	1916
4s	A-O	18,500	Apr	1	1916
4s	A-O	11,300	Oct	1	1916
4s	J-J	8,000	Jan		1917
4s	A-O	6,000	Apr		1917
4s	A-O	117,700	Oct	1	1917
4s	J-J	13,000	Jan		1918
4s	A-O	300	Apr		1918
4s	A-O	95,000	Oct	1	1918
4s	A-O	200,000	Apr	1	1919
4s	A-O	135,000	Oct	1	1919
4s	A-O	101,500	Oct	1	1920
4s	A-O	50,000	Apr	1	1921
4s	A-O	140,500	Oct	1	1921
4s	J-J	36,000	Jan	1	1922
4s	A-O	75,000	Apr	1	1922
4s	A-O	188,000	Oct	1	1922
4s	A-O	18,275	Oct	1	1923
4s	A-O	436,225	Oct	1	1924
3½s	A-O	273,000	Apr	1	1917
3½s	J-J	100,000	July	1	1918
3½s	M-N	102,000	Nov		1919
3½s	A-O	2,000	Oct	1	1919
3½s	J-J	70,000	Jan		1920
3½s	J-J	287,000	July	1	1929

Street, &c., Bonds.

5s	J-J	$1,000	Jan	1	1874

(Not presented for payment.)

4s	A-O	1,535,500	Apr	1	1913
4s	J-J	50,000	Jan	1	1914
4s	J-J	100,000	July	1	1914
4s	A-O	372,500	Oct	1	1914
4s	A-O	213,000	Apr		1915
4s	A-O	87,000	Oct		1915
4s	J-J	926,500	Jan		1916
4s	A-O	90,000	Oct		1916
4s	J-J	2,000,000	July	1	'35-'36
3½s	J-J	50,000	Jan	1	1917
4s	M-N	94,000	Nov		1916
4s	J-J	37,600	July		1916
4s	J-J	109,000	July	1	1917
4s	J-J	31,000	Jan	1	1917
4s	A-O	34,500	Oct	1	1917
3½s	J-J	22,000	Jan	1	1918
3½s	A-O	205,000	Apr	1	1918
3½s	J-D	4,989.90	Dec	1	1919
3½s	J-J	60,000	Jan	1	1937
3½s	J-J	181,480	July	1	1918
3½s	A-O	4,500	Oct	1	1918
3½s	J-J	200,000	July		1919
3½s	J-D	100,000	June		1922
3½s	J-J	500,000	Jan		1923
3½s	J-J	164,000	Jan		1924
4s	J-J	100,000	July		1936
3½s	J-D	366,000	June		1924
3½s'05	J-D	246,000	Dec	1	1925
3½s	J-D	100,000	June		1934
3s	A-O	18,000	Oct	1	1931
3s	J-J	42,000	Jan	1	1932
3½s	J-D	150,000	June	1	1932
3½s	J-J	700,000	Jan	1	1934
3½s	J-D	200,000	July	1	1938
3½s'05	J-J	10,000	Jan	1	1935
3½s'06

BOSTON.

Charles River Basin.

[illegible]			June 1	1911
[illegible]			Jan	1911
4	A-O	$5,000	Oct	1910
3 1/2s	A-O	10,000	Oct	1911
4	A-O	25,000	Apr	1913

Library Bonds.

4	J-J	$41,000	Jan 1	1916
4	J-J	10,000	Jan	1921
4	J-J	10,000	Jan 1	1923
4	A-O	5,000	Oct	1922
4	A-O	48,000	Jan 1	1925
4	J-J	18,000	Jan 1	1930

HYDE PARK BONDS Assumed Jan. 1 1912.

4s '05	M-S	$10,000	May 1	'13-'18

Street Bonds.

4s '08	M-S	$10,000	May 1	'13-'18

	Nov. 1 1912	Nov. 1 1911.	Nov. 1 1910.
TOTAL DEBT, &c			
City debt proper	$90,749,631	$88,696,456	$90,001,706
Coal-gas and water debt	3,243,450	3,244,500	3,335,000
County debt	3,856,667	3,874,333	3,881,133
Rapid transit debt	21,258,700	17,500,700	17,460,709
Total bonded debt	$119,088,448	$113,315,989	$114,682,239
Sinking funds, &c	42,278,260	41,663,706	39,987,215
Net debt	$76,810,188	$71,652,283	$74,695,024

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1912 Oct. 31	*$119,088,117 67	$42,278,259.92	$76,810,187.75
1911 Jan. 31	117,042,089.33	43,567,856.68	73,474,232.65
1910 Jan. 31	115,075,489.33	42,146,838.82	72,928,650.51
1909 Jan. 31	110,716,406.00	39,370,433.42	71,345,972.58
1908 Jan. 31	108,187,406.00	36,450,421.50	72,036,984.50
1905 Jan. 31	91,121,606.00	31,694,386.88	62,427,219.12
1900 Jan. 31	86,996,978.98	28,663,641.39	58,333,337.59
1890 (April 30)	53,930,095.22	22,854,262.98	31,075,832.24
1881 (April 30)	40,949,332.18	14,943,711.59	26,005,620.59

* Includes $744,350 Hyde Park debt assumed by annexation Jan. 1 1912.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years.	Assessed Valuation— Real.	Personal.	Total.	Rate of Tax per $1,000.
1912	$1,186,432,200	$295,347,517	$1,481,779,717	$16.40
1911	1,146,663,400	281,686,113	1,428,349,513	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1909	1,092,602,000	255,346,227	1,347,948,227	16.50
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1911 includes the State tax, $2.34 per $1,000; the county tax, $1.12; the city tax proper, $12.94; total, $16.40. Of the city tax of $12.94, $3.75 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 to $10.55 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years. Reference to this section of the Revised Statutes will be found in our remarks under the State of Massachusetts.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of Nov. 1 1912.

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
South Union Station	$425,000	--------
Broadway Bridge	115,000	--------
High School of Commerce and School Administration Bldg. (Chap. 446, Acts of 1909)	550,000	--------
Rapid Transit (Chapter 187, Acts 1905)	--------	131,000
Land and buildings for schools	500,000	--------
Bridges, making of	300,000	--------
Franklin Square	2,500	--------
Pleasant Street widening	--------	900,000
Total	$1,892,500	$1,031,000

In addition to above, loans have been authorized outside of debt limit without limit as to amount, for Cambridge bridge, sewerage charges, Atlantic Avenue extension, Boston Tunnel and Subway, Riverbank Subway, Public Park and Edge Line construction, Boylston St. Subway, Dorchester Tunnel and East Boston Tunnel Extension bonds. The amounts issued to date are $1,450,000, $115,000, $547,900, $8,496,700, $505,000, $1,450,000, $1,500,000, $1,400,000 and $400,000.

BORROWING POWER.—The city's borrowing power Nov. 1 1912 is shown in the following statement:

Total debt, city and county		$119,088,447 67
Less special loans (outside of limit)	$61,203,500 00	
Less county loans (outside of limit)	3,445,666 67	
Less Cochituate water debt	3,243,450 00	
Total deductions		67,892,616 67
Total debt less above deductions		$51,195,831 00
Sinking funds, less $23,109,837.17 held for loans deducted as above (water loans, &c.)		18,054,966 45
Net debt, excluding debts outside of limit		$33,140,864 55
Right to borrow, under Chapter 93, Acts of 1891, as established Feb. 13 1912		$3,599,105 28
Less loans authorized since (inside of debt limit)		2,282,000 00
Right to borrow Oct. 31 1912		$1,317,105 28

POPULATION.—1910, 670,585; 1905, 593,598; in 1900 it was 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRAINTREE.

This town, P. O. So. Braintree is in Norfolk County. Inc. in 1640.

Water Bonds.

4s '88	J-J	$100,000c	Jan 1	1918
4s '91	J-D	150,000c	June 1	1921
4s '11	A-O	13,500c	Oct 1	'13-'21

Water Notes.

4s '09	J-J	$7,000	July 15	'13-'19
4s '06	F-A	6,000c	Aug 1	1926

School Bonds.

4s '11	J-J	$31,500c	July 1	'13-'21
		30,000c	July 1	'22-'31

Municipal Notes.

4s	F-A	$20,000c	On demand
4s	Var.	2,500c	On demand
3.62 4s	J-D	10,000	June 1 '13-'14

Town-Hall Bonds.

4s '12	J-D	$30,000c	June 1	'13-'22
		20,000c	June 1	'23-'32

School Notes.

3½s	J-D	$6,000c	June 1	'13-'14
	M-S	10,000c	June 1	'15-'19
4s	M-S	4,000	Sept 1	'12-'13

Water Loan.

4s '10	A-O	$45,500c	Apr 1	'13-'15
		100,000c	Apr 1	'16-'40

Fire Department Notes.

4 '09	J-J	$5,455	Jan 7	'13-'19

Sewer Loan.

4s '97	M-N	$5,000c	May 1	'13-'27
4s '03	M-N	28,000c	May 1	'13-'19
		30,000c	May 1	'20-'31
4s '09	A-O	21,000c	Oct 1	'13-'19

School Bonds.

4s '01	J-J	$6,000c	July 1	'13-'18
4s '01	J-J	27,000c	July 1	'13-'21

Fire Stations.

4s '07	J-J	$22,500c	Jan 1	'13-'27

Library Bonds.

4s '98	M-N	$6,000c	May 1,	'13-'18

BRIDGEWATER.

This town is in Plymouth County. Incorporated April 9 1881.

Sewer Bonds.

4s '92	F-A	$5,000	Aug 1	'13-'22
4s '93	J-D	16,500	June 1	'13-'23
4s '93	J-J	88,000	July 1	'13-'23
4s '95	A-O	84,000	Apr 1	'13-'24
4s '93	A-O	55,000	Apr 1	'13-'23
4s '95	M-N	15,000	May 1	'13-'27
3 1/2s'02	A-O	10,000	1912-1921	
3 1/2s'01	A-O	11,000	1912-1922	
3 1/2s'01	J-D	12,000	1912-1923	
3 1/2s'95	M-N	3,500	May	'13-'19
3 1/2s'95	A-O	23,800	Apr 10	'13-'29
3 1/2s'01	A-O	18,000	Apr 1912-	'30
3 1/2s'01	F-A	23,000	Feb 1	'13-'35
3 1/2s'06	A-O	18,000	1912-1929	
4s '06	A-O	15,000	1912-1926	
4s '06	A-O	25,000	Apr 1	'13-'37
4s '06	A-O	27,000	1912-1938	
4s '10	F-A	29,000	1912-1940	
4s '11	A-O	14,000	April 1	'13-'26

Park Bonds.

3 1/2s'05	J-J	$10,000c	1912-1916	
4s '11	---	9,000	Apr 1	'13-'21

Fire Department.

3 1/2s'02	J-D	$2,000r	Dec 1	'12-'13
4s '06	A-O	13,000r	1912-1924	
4s '07	A-O	8,000r	Apr 1	'13-'16
4s '08	A-O	7,000r	1912-1918	
3 1/2s'09	A-O	12,000r	1912-1919	
4s '10	---	19,000	1912-1930	

Poor Department Loan.

3 1/2s'09	A-O	$6,000r	1912-1917	

Water Bonds.

4s '84	M-N	$75,000c	May 1	1914
4s '85	M-N	25,000c	May 1	1915
4s '88	M-N	20,000c	May15	1918
4s '89	M-N	10,000c	May15	1919
4s '90	A-O	68,000c	Apr 1	1920
4s '90	A-O	5,000c	Oct 1	1920
4s '91	M-N	25,000c	May 1	1921
4s '92	M-N	20,000c	May 1	1922
4s '93	M-S	25,000c	Mch 1	1923
4s '93	J-D	62,000c	Dec15	1923
4s'94&'95A-O		50,000c	Apr 1	'24-'25
4s '95	A-O	25,000c	Oct 1	1925
4s'96&'97M-N		50,000c	May 1	'26-'27
4s '97	F-A	15,000c	Aug 1	1927
4s '98	F-A	10,000c	Aug 1	1928
4s '02	M-N	110,000c	Nov 1	1932
4s '03	J-J	27,000c	July 1	1933
3 1/2s'86	J-J	50,000c	July 1	1916
3 1/2s'87	M-N	15,000c	May 1	1917
3 1/2s'99	J-D	10,000c	June 1	1929
3 1/2s'99	M-N	12,000c	Nov 1	1929
3 1/2s'00	M-S	15,000c	Mch 1	1930
3 1/2s'01	A-O	13,000c	Apr 1	1931
3 1/2s'01	J-D	15,000c	June 1	1931
3 1/2s'02	A-O	75,000c	Apr 1	1932
3 1/2s'02	F-A	15,000c	Aug 1	1932
3 1/2s'02	M-N	190,000c&r	Nov 1	1932
3 1/2s'03	J-J	3,000r	July 1	1933
3 1/2s'04	F-A	165,000c	Feb 1	1934
3 1/2s'04	J-J	25,000c	July 1	1934
3 1/2s'05	F-A	50,000c	Feb 1	1935
3 1/2s'05	F-A	25,000r	Aug 1	1935
3 1/2s'06	A-O	25,000c	Apr 1	1936
4s '06	J-D	20,000r	June 1	1936
4s '07	M-S	25,000c	Mch 1	1937
4s '07	J-J	30,000r	July 1	1937
4s '08	A-O	50,000r	Apr 1	'13-'17
4s '08	F-A	50,000r	Aug 1	'13-'17
3 1/2s'09	A-O	37,500r	Apr 1	'14-'18
3 1/2s'09	M-N	25,000r	Nov 1	'14-'18
4s '10	F-A	20,000r	Feb 1	'14-'17
4s '10	A-O	1,500r	1914	
		16,000r	1915-1930	
4s '11	A-O	50,000	Oct 1	'16-'40
4s '11	J-J	50,000	July 1	'16-'40
4s '11	M-S	100,000	Mch 1	'16-'35

Street Improvement Bonds.

3 1/2s'99	M-N	$17,500r	May 11	'13-'19
3 1/2s'99	A-O	2,000c	Apr 1913	
3 1/2s'99	A-O	2,000r	Apr 1913	
3 1/2s'01	A-O	2,000c	Apr 1913	
3 1/2s'05	F-A	6,000r	Aug 1	'13-'15
3 1/2s'06	M-N	7,500c	1912-1916	
4s '07	A-O	15,000r	Apr 1	'13-'17
4s '08	A-O	2,500r	1912-1918	
3 1/2s'09	A-O	28,000r	1912-1919	
3 1/2s'09	A-O	16,000r	1912-1919	
4s '10	F-A	31,500	1912-1920	
4s '10	J-J	9,000	1912-1920	
4s '11	M-N	45,000	May 1	'13-'21
4s '11	A-O	31,500	Apr 1	'13-'21

School Bonds.

4s '96	J-J	$8,000r	July 1	'13-'16
3 1/2s'99	M-N	11,350r	May 1	'13-'19
3 1/2s'00	J-D	16,000r	June	1913-'20
3 1/2s'01	A-O	2,000c	Apr 1	'13-'14
3 1/2s'02	A-O	6,000r	1912-1917	
3 1/2s'02	A-O	18,000r	1912-1917	
3 1/2s'04	F-A	60,000c	Feb	1913-'24
3 1/2s'05	F-A	91,000c	1912-1925	
3 1/2s'05	J-D	5,000r	1912-1916	
4s '06	J-D	30,000r	1912-1926	
4s '07	A-O	45,000r	Apr 1	'13-'27
4s '08	M-N	64,000r	1912-1927	
4s '10	F-A	76,000	1912-1930	
4s '11	A-O	45,000	Apr 1	'13-'21

City Hall.

4s '91	A-O	$16,000r	Oct 1	'13-'16
4s '92	J-D	10,000r	June 1	'13-'22
4s '92	J-D	1,000r	June 1	1913
4s '93	A-O	19,800r	Apr 15	'13-'23
4s '93	M-N	15,000r	Nov 1	'13-'22
4s '93	M-N	25,000r	Nov 1	'13-'22

Comfort Station Bonds.

4s '11	A-O	$5,000	Apr 1	'13-'21

Bridge Notes.

4s '07	M-S	$50,000	Sept 3	1914
		80,000	Sept 3	'15-'16
4s '09	J-D	40,000	June 30	1916
4s '10	J-D	100,000	June	1913
4s '12		100,000	Apr 15	1916

Court-House Notes.

4 1/2s'09	A-O	$20,000	Apr 22	1913
4s '10	J-D	10,000	June 2	1913
4s '11	F-A	30,000	Aug 2	'17-'19
4s '12	A-O	10,000	Apr 17	1920
4s '11	M-S	30,000	Mch 25	'14-'16
4 1/2s'10	M-N	20,000	May 4	'17-'18
		7,500	May 4	1919

Permanent debt Oct 1 '12	$717,500
Tax valuation 1911	273,856,380

INTEREST payable at First Nat. Bank, Boston, or by check to holders of bonds.

BROCKTON.

This city is in Plymouth County. Incorporated April 9 1881.

Scavenger Loan.

4s '07	A-O	$1,000r	Apr 1	1915
4s '11	A-O	1,500	Apr 1	'13-'15

Sewer Bonds.

4s '92	F-A	$5,000r	Aug 1	'13-'22
4s '93	J-D	16,500r	June 1	'13-'23
4s '93	J-J	88,000r	July 1	'13-'23
4s '95	A-O	84,000r	Apr 1	'13-'24
4s '93	A-O	55,000r	Apr 1	'13-'23
4s '95	M-N	15,000r	May 1	'13-'27
3 1/2s'02	A-O	10,000r	1912-1921	
3 1/2s'01	A-O	11,000r	1912-1922	
3 1/2s'01	J-D	12,000c	1912-1923	
3 1/2s'95	M-N	3,500r	May	'13-'19
3 1/2s'95	A-O	23,800r	Apr 10	'13-'29
3 1/2s'01	A-O	18,000c	Apr 1912-	'30
3 1/2s'01	F-A	23,000r	Feb 1	'13-'35
3 1/2s'06	A-O	18,000r	1912-1929	
4s '06	A-O	15,000r	1912-1926	
4s '06	A-O	25,000r	Apr 1	'13-'37
4s '06	A-O	27,000r	1912-1938	
4s '10	F-A	29,000	1912-1940	
4s '11	A-O	14,000	April 1	'13-'26

Park Bonds.

3 1/2s'05	J-J	$10,000c	1912-1916	
4s '11	---	9,000	Apr 1	'13-'21

Fire Department.

3 1/2s'02	J-D	$2,000r	Dec 1	'12-'13
4s '06	A-O	13,000r	1912-1924	
4s '07	A-O	8,000r	Apr 1	'13-'16
4s '08	A-O	7,000r	1912-1918	
3 1/2s'09	A-O	12,000r	1912-1919	
4s '10	---	19,000	1912-1930	

Poor Department Loan.

3 1/2s'09	A-O	$6,000r	1912-1917	

Water Bonds.

4s '84	M-N	$75,000c	May 1	1914
4s '85	M-N	25,000c	May 1	1915
4s '88	M-N	20,000c	May15	1918
4s '89	M-N	10,000c	May15	1919
4s '90	A-O	68,000c	Apr 1	1920
4s '90	A-O	5,000c	Oct 1	1920
4s '91	M-N	25,000c	May 1	1921
4s '92	M-N	20,000c	May 1	1922
4s '93	M-S	25,000c	Mch 1	1923
4s '93	J-D	62,000c	Dec15	1923
4s'94&'95A-O		50,000c	Apr 1	'24-'25
4s '95	A-O	25,000c	Oct 1	1925
4s'96&'97M-N		50,000c	May 1	'26-'27
4s '97	F-A	15,000c	Aug 1	1927
4s '98	F-A	10,000c	Aug 1	1928
4s '02	M-N	110,000c	Nov 1	1932
4s '03	J-J	27,000c	July 1	1933
3 1/2s'86	J-J	50,000c	July 1	1916
3 1/2s'87	M-N	15,000c	May 1	1917
3 1/2s'99	J-D	10,000c	June 1	1929
3 1/2s'99	M-N	12,000c	Nov 1	1929
3 1/2s'00	M-S	15,000c	Mch 1	1930
3 1/2s'01	A-O	13,000c	Apr 1	1931
3 1/2s'01	J-D	15,000c	June 1	1931
3 1/2s'02	A-O	75,000c	Apr 1	1932
3 1/2s'02	F-A	15,000c	Aug 1	1932
3 1/2s'02	M-N	190,000c&r	Nov 1	1932
3 1/2s'03	J-J	3,000r	July 1	1933
3 1/2s'04	F-A	165,000c	Feb 1	1934
3 1/2s'04	J-J	25,000c	July 1	1934
3 1/2s'05	F-A	50,000c	Feb 1	1935
3 1/2s'05	F-A	25,000r	Aug 1	1935
3 1/2s'06	A-O	25,000c	Apr 1	1936
4s '06	J-D	20,000r	June 1	1936
4s '07	M-S	25,000c	Mch 1	1937
4s '07	J-J	30,000r	July 1	1937
4s '08	A-O	50,000r	Apr 1	'13-'17
4s '08	F-A	50,000r	Aug 1	'13-'17
3 1/2s'09	A-O	37,500r	Apr 1	'14-'18
3 1/2s'09	M-N	25,000r	Nov 1	'14-'18
4s '10	F-A	20,000r	Feb 1	'14-'17
4s '10	A-O	1,500r	1914	
		16,000r	1915-1930	
4s '11	A-O	50,000	Oct 1	'16-'40
4s '11	J-J	50,000	July 1	'16-'40
4s '11	M-S	100,000	Mch 1	'16-'35

Street Improvement Bonds.

3 1/2s'99	M-N	$17,500r	May 11	'13-'19
3 1/2s'99	A-O	2,000c	Apr 1913	
3 1/2s'99	A-O	2,000r	Apr 1913	
3 1/2s'01	A-O	2,000c	Apr 1913	
3 1/2s'05	F-A	6,000r	Aug 1	'13-'15
3 1/2s'06	M-N	7,500c	1912-1916	
4s '07	A-O	15,000r	Apr 1	'13-'17
4s '08	A-O	2,500r	1912-1918	
3 1/2s'09	A-O	28,000r	1912-1919	
3 1/2s'09	A-O	16,000r	1912-1919	
4s '10	F-A	31,500	1912-1920	
4s '10	J-J	9,000	1912-1920	
4s '11	M-N	45,000	May 1	'13-'21
4s '11	A-O	31,500	Apr 1	'13-'21

School Bonds.

4s '96	J-J	$8,000r	July 1	'13-'16
3 1/2s'99	M-N	11,350r	May 1	'13-'19
3 1/2s'00	J-D	16,000r	June	1913-'20
3 1/2s'01	A-O	2,000c	Apr 1	'13-'14
3 1/2s'02	A-O	6,000r	1912-1917	
3 1/2s'02	A-O	18,000r	1912-1917	
3 1/2s'04	F-A	60,000c	Feb	1913-'24
3 1/2s'05	F-A	91,000c	1912-1925	
3 1/2s'05	J-D	5,000r	1912-1916	
4s '06	J-D	30,000r	1912-1926	
4s '07	A-O	45,000r	Apr 1	'13-'27
4s '08	M-N	64,000r	1912-1927	
4s '10	F-A	76,000	1912-1930	
4s '11	A-O	45,000	Apr 1	'13-'21

Rifle Range Bonds.

4s '11	A-O	$4,500	Apr 1	'13-'21

Drainage Bonds.

4s '89	M-N	$7,700r	Nov 20	'13-'19
4s '92	J-D	2,100r	June 1	'13-'22
4s '92	M-S	8,000r	Sept 1	'13-'22
4s '94	F-A	1,000r	Aug 1	'13-'14
4s '95	J-J	3,500r	July 1	'13-'19
3 1/2s'03	M-N	2,000r	1912-1913	
3 1/2s'02	J-D	10,500r	1912-1932	
3 1/2s'05	M-N	3,000r	May 1	'13-'15
3 1/2s'05	A-O	5,000r	1912-1916	
3 1/2s'05	A-O	8,000r	1912-1919	
4s '05	A-O	5,000r	Apr 1	'13-'17
4s '05	A-O	7,000r	1912-1918	
4s '10	A-O	9,000	1912-1920	
4s '11	A-O	9,000	Apr 1	'13-'21

Assessed val., real	$36,180,550
Assessed val., personal	10,126,803
Total valuation 1911	46,307,353

(Assessment about actual value.)

Tax rate (per $1,000) 1912	$19.70
Population in 1910	56,878

INTEREST is paid at the office of the City Treasurer.

TOTAL DEBT, SINKING FD., &c.

Dec. 1 1911.	
Gross city debt	$3,427,800
Bonds outside debt limit*	2,458,800
Bond. debt inside dt. limit	$969,000
Debt limit 2½% average 3-year valuation	1,016,364
Borrowing capacity	$47,364

*Bonds outside of debt limit consist of $1,850,000 water, $521,700 sewer, part of city hall debt to the amount of $74,600 and drainage department debt, $12,500.

The city has no floating debt and the amount of sinking fund Dec. 1 1911, $609,230, was all applicable to the payment of the water debt. The city owns real estate valued Dec. 1 1911 at $1,924,140.

BROOKLINE.

This town is in Norfolk County. Inc. 1705. Population 1910, 27,792.

Park Bonds.

4s '12	F-A	$190,000	Aug 1	1913
3 1/2s'95	J-J	3,240	Jan 1	'13- 15
3 1/2s'03	J-J	55,000	Jan 1	'13-'23

Miscellaneous.

3 9-16s'94J-D		$18,600	June 15	'13-'14
3 3/4s'03	J-J	4,000	Jan 1	1913
3 3/4s'03	J-J	1,200	Jan 1	1913
3 3/4s'03	J-J	1,800	Jan 1	1913
3 1/2s'04	J-J	66,000c	Jan 1	'13-'24
4s '06	J-J	14,000r	Jan 1	'13-'16

School Bonds.

3 3/4s'03	J-J	$11,000r	Jan 1	'13-'23
3 1/2s'04	J-J	16,000c	Jan 1	'13-'14
3 1/2s'11	J-J	55,000	Jan 1	'13-'23
3.60s'11	J-J	14,000	Jan 1	'13-'19
3.60s'11	J-J	18,000	Jan 1	'13-'30

Public Library Loan.

3 1/2s'09	J-J	$103,700	Jan 1	'13-'29
3.80s	J-J	103,700c	Jan 1	'13-'29

Street Bonds.

3 1/2s'04	J-J	$4,000	Jan 1	'13-'14
3.4s '05	J-J	6,000	Jan 1	'13-'15
4s '07	J-J	60,000r	Jan 1	'13-'27
4s '07	J-J	36,000r	Jan 1	'13-'17
3 1/2s'07	J-J	25,000c	Jan 1	'13-'17
3 1/2s'11	J-J	33,000	Jan 1	'13-'18

Bridge Notes.

3-9-16s'97A-O		$6,250	Oct	1913-'17
3.4s'98	M-S	15,000r	Mch	1913-'18

Public Gymnasium Bonds.

4s '06	J-J	$84,000r	Jan 1	'13-'26

Engine House Bonds.

4s '07	J-J	$30,000r	Jan 1	'13-'17

Sewer Bonds.

3 1/2s'09	J-J	$51,000c	Jan 1	'13-'29

Drainage Bonds.

3 1/2s'09	J-J	$35,000	Jan 1	'13-'19

Water Scrip.

4s '93	J-J	$49,126	July 1	'13-'23
4s '91	J-J	9,000	Jan 1	'13-'21
3 3/4s'92	J-D	20,650	June 15	'13-'22
3 9-16s'94J-D		12,000	June 15	'13-'24
3 9-16s'97J-J		3,750	Jan 1	'13-'17
3 1/2s'95	A-O	7,800	Aug 1	'13-'25
3.35s'98J-J		4,200	Jan 1	'13-'18
3 3/4s'03	J-J	12,000	Jan 1	'13-'18
3.10s'01J-D		10,800	June 1	'13-'21
3 1/2s'03	J-J	40,700	Jan 1	'13-'23
3 1/2s'04	J-J	24,000	Jan 1	'13-'24
3 1/2s'09	J-J	85,000	Jan 1	'13-'29

School Notes.

3 3/4s'95	M-N	$15,000	May 1	'13-'15
3 1/2s'95	J-J	7,500	Jan 1	'13-'15
3 3/4s'95	M-N	4,500	May	1913-'15

Playgrounds.

3 1/4s'98	M-N	$25,000	Nov 1	1913
3.10s'99M-S		25,000	Mch 1	1919
3.15s'01J-J		100,000	July 1	'13-'22
3 1/2s'03	J-J	55,000c	Jan 1	'13-'23
4s '06	J-J	14,000r	Jan	'1913-26
3.45s'10	s-a	58,140	Jan 1	'13-'29

Debt Jan. 1 1912.

TOTAL DEBT	$1,500,287
Deduct water debt, drainage debt and debt for playgrounds	$600,497
NET DEBT, as defined by law	899,790
Net debt allowed by law	3,313,821
Available balance	2,414,031
Assessed valuation, real	71,315,200
Assessed val., personal	39,737,800
Tot. assess. val. in 1912	111,053,000
Tax rate (per $1,000) 1912	$12.00

INTEREST on coupon bonds is payable at First National Bank of Boston; on other bonds by Town Treasurer.

ASSETS.—On Jan. 1 1912, including buildings, parks, water-works, &c., amounted to $6,667,190. The water-works are valued at $1,196,600.

CAMBRIDGE.

This city is in Middlesex County. Incorporated March 17 1846.

Building Loans.

4s '94	F-A	$118,000c&r	Aug 1	1914
4s '95	A-O	25,000r	Oct 1	1915
4s	---	70,000	July 1	1916
4s '96	A-O	93,000r	Oct 1	1916
3 1/2s'03	A-O	3,000r	Apr 1	1923
3 1/2s'04	A-O	25,000c	Apr 1	1924
3 1/2s'04	M-N	5,000r	May 1	1924
4s '07	M-S	30,000r	Sept 1	1927

CAMBRIDGE *(Con.)*—

Sewer Bonds (Inside Limit)

4s '94	F-A	$75,000c&r.	Aug 1	1924
4s '95	A-O	60,000r	Oct 1	1925
4s '96	A-O	75,000r	Oct 1	1916
3½s'01	F-A	10,000r	Aug 1	1931
3½s'03	A-O	20,000r	Oct 1	1933
3½s'04	M-N	40,000r	May 1	1934
3½s'04	M-N	5,000r	Nov 1	1934
3½s'05	M-N	15,000r	May 1	1395
4s '06	M-N	10,000r	May 1	1936
4s '07	A-O	35,000r	Apr 1	1937
4s '08	J-D	5,000r	Dec 1	1938
3½s'10	J-J	23,000c&r.	Jan 1	1940
4s '10	J-J	15,000r	May 1	1940
3½s'11	M-S	10,000r	Mch 1	1941

Park Bonds (Outside Limit).

4s '94	F-A	$360,000c&r.	Feb 1	1924
4s '95	F-A	100,000r	Aug 1	1935
4s '96	F-A	100,000r	Feb 1	1936
4s '96	F-A	100,000r	Aug 1	1926
4s '96	A-O	40,000r	Oct 1	1926
3½s'97	M-S	100,000r	Sept 1	1937
3½s'97	M-N	50,000	Nov 1	1937
3½s'98	F-A	100,000r	Aug 1	1938
3½s'98	J-D	50,000r	June 1	1938
3½s'99	F-A	100,000r	Aug 1	1939
3½s'00	J-J	50,000r	July 1	1940
3½s'00	M-N	50,000r	Nov 1	1940
3½s'01	A-O	100,000r	Oct 1	1941
3½s'02	J-J	48,000r	July 1	1942
3½s'03	F-A	50,000r	Apr 1	1943
3½s'04	M-S	25,000r	Sept 1	1944
3½s'04	M-N	6,000r	Nov 1	1944
3½s'05	M-N	45,000r	May 1	1945
3½s'05	F-A	5,000r	Aug 1	1945
3½s'05	A-O	5,000r	Apr 1	1945
4s '06	M-S	25,000r	Sept 1	1946
4s '07	A-O	10,000r	Oct 1	1947
4s '08	M-N	12,000r	Nov 1	1948
4s '08	F-A	30,000r	Aug 1	1948
3½s'10	J-J	8,800r	Jan 1	1940
3½s'11	M-S	17,000r	Mch 1	1951
3½s'11	J-J	7,000	July 1	1951
3½s'11	J-D	6,200	Dec 1	1951
—s '12	M-S	50,000c		

Hospital Bonds (Outside Limit).

3½s'02	J-J	$6,000r	July 1	1922
4s '08	F-A	20,000r	Aug 1	1928
4s '10	J-J	95,000c	July 1	1930
3½s'11	J-D	4,000	Dec 1	1931
3½s'12	M-S	25,000	Mch 1	1952

Street Loans.

4s '94	F-A	$30,000c	Aug 1	1914
4s '95	A-O	60,000r	Oct 1	1915
4s '96	A-O	137,000r	Oct	1916
3½s'98	M-N	15,000r	May 2	1918
3½s'99	M-N	5,000r	Nov 1	1919
3½s'00	M-N	21,000r	Nov 1	1920
3½s'01	J-J	54,000r	July 1	1921
3½s	---	5,000	Mch 1	1921
3½s	---	25,000	Mch 1	1921
3½s	---	30,000	July 1	1921
3½s'02	J-J	30,000r	July 1	1922
3½s'02	J-J	24,000r	July 1	1912
3½s'02	M-N	14,000r	Nov 1	1922
3½s'03	A-O	4,000r	Apr 1	1923
3½s'03	M-N	12,000r	Nov 2	1923
3½s'04	M-S	59,000r	Sept 1	1924
3½s'04	M-N	6,500r	Nov 1	1924
3½s'05	M-N	84,000r	May 1	1925
3½s'05	M-N	1,500r	Nov 1	1925
4s '06	M-N	100,000c&r.	May 1	1926
4s '06	F-A	22,000r	Aug 1	1926
4s '07	A-O	40,000r	Apr 1	1927
4s '07	J-D	19,000r	June 1	1927
4s '07	M-S	25,000r	Sept 1	1927
4s '07	M-N	10,000r	Nov 1	1927
4s '08	J-J	34,000c	Jan 1	1928
4s '08	F-A	42,000r	Aug 1	1928
4s '08	J-J	10,000c	Jan 1	1918
4s '08	J-D	30,000r	June 1	1918
4s '08	F-A	7,000r	Aug 1	1918
3½s'09	M-N	20,000	Mch 1	1929
3½s'10	J-J	75,000r	Jan 1	1920
3½s'10	J-J	2,000r 11,500c	Jan 1	1930
4s '10	J-J	12,000r	July 1	1930
3½s'11	M-S	60,800r	Mch 1	1921
4s '11	M-S	25,800r	Mch 1	1921
3½s'11	M-S	27,000r	Mch 1	1931
3½s'11	J-J	55,000	July 1	1921
3½s'11	J-J	53,000	July 1	1931
4s '11	J-D	17,000	Dec 1	1921
—s '12	M-S	131,200c		

Sewer Bonds (Outside Limit).

3½s'99	M-N	$42,000r	Nov 1	1929
3½s'00	J-J	100,000r	July 2	1930
3½s'01	F-A	100,000r	Aug 1	1931
3½s'02	M-N	20,000r	Nov 1	1932
3½s'03	A-O	40,000r	Apr 1	1933
3½s'04	M-N	72,000r	May 1	1934
3½s'05	M-N	75,000r	May 1	1935
4s '07	A-O	25,000r	Apr 1	1937
4s '06	M-N	25,000r	May 1	1936
4s '06	M-S	25,000r	Sept 1	1936
4s '07	M-N	10,000r	Nov 1	1937
4s '08	F-A	25,000r	Aug 1	1938
4s '08	J-D	17,000r	Dec 1	1938
3½s'09	J-J	2,000r	July 1	1939
3½s'10	J-J	23,000c	Jan 1	1940
4s	---	25,000	July 1	1940
4s '10	J-J	10,000r	Jan 1	1940
3½s'11	M-S	10,000	Mch 1	1941
3½s'11	J-J	20,000	July 1	1941
3½s'11	J-D	10,000	Dec 1	1941
—s '12	M-S	15,000c		

Metropolitan Park Assess. Loan. (Outside Limit.)

3½s'02	F-A	$46,000r	Aug 1	1932

Bridge Loans (Outside Limit.)

4s '87	A-O	$10,000r	Oct 1	1917
4s '88	J-J	100,000c	July 1	1918
4s '88	M-S	100,000c	Sept 1	1918
4s '89	M-S	115,000c	Mch 1	1919
4s '90	M-N	5,000r	Nov 1	1920
3½s	---	24,000	July 1	1921
4s '91	J-J	60,000r&c.	July 1	1921
4s '93	F-A	10,000c	Aug 1	1923
3½s'99	J-J	50,000r	July 1	1939
3½s'02	J-J	100,000c&r.	Aug 1	1942
3½s '01	F-A	100,000r	Feb 1	1941
3½s'01	M-N	100,000r	Nov 1	1941
3½s'02	J-J	100,000c&r.	Aug 1	1942
3½s'03	J-J	50,000r	Jan 1	1943
3½s'03	A-O	50,000r	Apr 1	1943
3½s'03	F-A	50,000c	Aug 1	1943
3½s'04	J-J	100,000r	Jan 1	1944
3½s'04	M-N	200,000r&c.	May 1	1944
3½s'04	F-A	100,000r	Aug 1	1944
3½s'04	M-S	50,000r	Sept 1	1944
3½s'04	M-N	28,000r	May 1	1934
3½s'05	M-N	150,000r	May 1	1945
3½s'05	J-D	100,000r	Dec 1	1945
4s '06	F-A	$150,000r	Aug 1	1946
4s '06	F-A	50,000	Aug 1	1946
3½s'06	J-J	20,000	Jan 1	1946
4s '06	M-S	5,000	Sept 1	1946
4s '07	J-J	50,000r	Jan 1	1947
4s '07	J-J	40,000c	July 1	1947
4s '07	A-O	15,000c	Oct 1	1947
4s '08	F-A	45,000r	Aug 1	1948
4s '10	J-J	20,000r	July 1	1950
3½s'11	J-D	10,000	Dec 1	1951
3½s'12	M-S	10,000	Mch 1	1952

Cemetery Bonds.

3½s'11	J-J	$8,000	July 1	1921

Municipal Loan.

3½s'12	M-S	$15,500	Mch 1	1922
4s	---	8,000	July 1	1920
3½s'11	---	25,000	July 1	1921
—s '12	M-S	35,000c		

City Bonds.

4s '08	M-N	$400,000c&r.	May 1	1918
4s	---	10,000	Jan 1	1918
4s	---	30,000	June 1	1918
4s	---	7,000	Aug 1	1918
4s '10	J-J	8,000r	July 1	1920

Clay Land Loans (Outside Limit).

3½s'98	F-A	$10,000r	Aug 1	1913
3½s'99	J-J	17,000r	July 1	1914

Public Library Bonds.

3½s'01	M-N	$27,000r	Nov 1	1921

School Bonds.

4s '94	F-A	$81,000c&r.	Aug 1	1914
4s '95	A-O	35,000r	Oct 1	1915
4s '96	J-J	10,000r	July 1	1916
3½s'97	J-J	100,000r	July 1	1917
4s '96	A-O	39,000r	Oct 1	1916
3½s'98	F-A	142,000r	Aug 1	1918
3½s'98	M-N	100,000r	May 2	1918
3½s'98	J-D	50,000r	June 1	1918
3½s'99	J-J	42,000r	July 1	1919
3½s'99	M-N	13,000r	Nov 1	1919
3½s'01	J-J	76,000r	July 1	1921
3½s'02	J-J	86,500r	July 1	1922
3½s'02	A-O	11,000r	Oct 1	1922
3½s'03	A-O	80,000r	Oct 1	1923
3½s'04	A-O	80,000c	Apr 1	1924
3½s'04	M-N	26,000r	Nov 1	1924
3½s'05	M-N	20,950r	May 1	1925
3½s'05	F-A	20,000r	Aug 1	1925
4s '06	F-A	33,000r	Aug 1	1926
4s '06	M-N	14,000r	Nov 1	1926
3½s'08	J-D	40,000r	Dec 1	1928
3½s'11	M-S	5,000r	Mch 1	1931
3½s'10	J-J	93,500c&r.	Jan 1	1930
4s '10	J-J	120,000r	July 1	1930
3½s'12	M-S	2,500	Mch 1	1932

Charles River Basin Bonds.

4s '11	J-D	$60,000	Dec 1	1921
3½s	---	50,000	Nov 1	1937
3½s	---	50,000	Aug 1	1938

Playgrounds Loan.

4s '10	J-J	$50,000r	July 1	1940
3½s'11	J-J	25,000	July 1	1921
3½s'11	J-J	15,000	July 1	1941
3½s'11	J-D	30,000	Dec 1	1941

Water Bonds.

4s '93	F-A	$100,000r	Feb 1	1913
4s '93	F-A	50,000c&r.	Aug 1	1913
4s '95	A-O	200,000r	Apr 1	1915
4s '95	F-A	200,000r	Aug 1	1915
4s '96	A-O	100,000r	Apr 1	1916
4s '96	J-J	200,000r	July 1	1916
4s '96	F-A	100,000r	Aug 1	1916
4s '96	A-O	265,100r	Oct 1	1916
4s '94	A-O	300,000c	Apr 1	1924
3½s'97	J-J	100,000r	July 1	1917
3½s'97	A-O	200,000r	Apr 1	1917
3½s'97	M-N	75,000r	Nov 1	1917
3½s'97	J-D	140,000r	Dec 1	1917
3½s'98	M-N	50,000r	May 2	1918
3½s'98	J-D	60,000r	June 1	1918
3½s'98	M-N	50,000r	Nov 1	1918
3½s'99	M-N	23,000r	Nov 1	1919
3½s'00	M-N	30,000r	Nov 1	1920
3½s'01	J-J	30,000r	July 1	1921
3½s'02	J-J	13,500r	July 1	1922
3½s'02	M-N	5,000r	Nov 1	1922
3½s'05	M-N	46,000r	May 1	1925
3½s'05	M-N	162,500r	May 1	'13-'25
4s '06	M-N	280,000c&r.	May 1	1936
4s '07	J-D	49,000r	June 1	1937
4s '07	J-J	25,000c	July 1	1937
4s '08	J-D	20,000r	June 1	1928
4s '08	F-A	17,000r	Aug 1	1938
3½s'10	J-J	5,000c	Jan 1	1930
3½s'10	F-A	5,000r	Feb 1	1930
3½s'11	M-S	16,500r	Mch 1	1941
3½s'11	J-D	10,000	Dec 1	1941
3½s'11	J-D	24,000	Dec	'12-'34
—s '12	M-S	25,000c		

INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.— *Apr.* 1 1912.

Total general bond. debt	$8,457,250
Sinking funds	2,332,108
Net municipal debt	$6,125,142
Water debt (additional)	$3,084,100
Sinking funds	1,571,863
Net water debt	$1,512,237
Net city and water debt	$7,637,379

BORROWING CAPACITY.—The borrowing capacity for city purposes on April 1 1912 was $373,057.01.

The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for 15-year loans 5⅓% yearly, for the 20-year loans 3¾%, for the 30-year loans 2 1-5% and for the 40-year loans 1 1-3%.

CITY WATER WORKS.—The cost of the water works up to April 1 1912 was $6,547,505 02, while the net debt on the same was $1,512,237.84. In year 1911 water-works receipts were $366,912.69.

ASSESSED VALUATION.—

	1911.	1910.	1905.
	$	$	$
R. E.	94171,600	92021,800	87,851500
Per.	17409,635	18774,935	15,994100
Tot.	111581235	110796735	103845600
(Assessment at cash value.)			
Tax (per M)	$19.90	$20.10	$19.00

POPULATION.—

1910	104,839	1890	70,028
1905	97,426	1880	52,740
1900	91,886	1870	39,634

CANTON.

This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1910, 4,797.

Water Bonds.

4s	J-J	$25,000c	July 1	'13-'17
4s	J-J	36,000c	July 1	'18-'23
4s	J-J	14,000c	July 1	'24-'25
4s	J-J	4,000c	July 1	1926

School-House Notes.

4s	---	$6,000	Dec 1	'12-'14

BOND. DEBT May 1910 $94,000
Assess. val. (¾ act.) 1911 5,110,975
Total tax rate (per $1,000) '12 $19.60
INT. payable at town treasury.

CHELSEA.

The city is in Suffolk County. Settled in 1630; incorporated as a town 1739; as a city March 13 1857. City now governed by a Mayor and Board of Aldermen.

School Bonds (Inside Limit).

4s '11	A-O	$125,000c	Oct 1	1930
4s '11	A-O	125,000	Oct 1	1931

Special Loans (Inside Limit).

4s '06	---	$50,000r	Oct 1	1916
4s '06	---	65,000r	Oct 1	1926

Water Bonds 1891 (Outside Limit).

4s g	J-J	$300,000c	July	1921

Water Loan.

4s	J-D	$30,000	Dec 1	1921

Refunding Notes (Inside Limit).

4s	J-D	$118,400r.	Dec 1	1924

Street Loan (Inside Limit).

4s	J-D	$45,000	Dec 1	1921
4s	J-D	3,677	Dec 1	1912

Municipal Impt. Bonds (Outside Limit).

3½s'09	F-A	$500,000c	Feb 1	1959

General Municipal Purpose Notes (Inside Limit).

5s '07	J-D	$23,000	Dec 1	1912
4s	---	5,873	Dec 1	1912

Public Impt. Loan (Outside Limit).

4s	A-O	$110,000c	Oct 1	1927
4s	A-O	200,000c	Sept 1	1925

Park Loan (Outside Limit).

4s	A-O	$100,000c	Oct 1	1936

Public Bldg. Bonds (Outside Lim).

4s '08	M-S	$400,000c	Sept 1	1958
4s '10	F-A	100,000c	Feb 1	1960

Charles River Basin Loan.

4s	J-D	$5,000	Dec 1	1912

Debt Jan. 1 1912.

Loans and debt	*$2,305,950
Sinking funds	433,262
Net debt Jan. 1 1912	1,872,688
Water debt (included)	330,000
Water sinking fund (incl.)	165,454
Net water debt (included)	164,546
Assessed valuation, real	23,931,400
Assessed val., personal	4,168,760
Total assess. val. 1912	28,100,160
(Assessment about actual value.)	
Tax rate (per $1,000) 1912	$21.40
Population in 1910	32,452

*Incl. impt., park & water loans.

INTEREST is paid in Boston at National Shawmut Bank and United States Trust Co. or by City Treas.

CHICOPEE.

Chicopee is in Hampden Co. Incorp. as a town 1848; a city 1890.

Street-Improvement Bonds.

4s '12	J-D	$10,000c	June 1	'13-'14
		4,000c	June 1	1915

Hospital Bonds

4s '12	M-N	$18,000c	Nov 1	'13-'18
		1,000c	Nov 1	1919

School Bonds and Notes.

3¾s'05	J-D	$9,000c	June 1	1915
3½s	---	1,000	Dec 1	1912
		1,500	Dec 1	1915
4s	---	8,000		1912-1919
4s '10	A-O	13,000c	Dec 1	'12-'24
4s	---	3,000	Aug 16	1919
4s	---	9,000	$2,000	yrly
4s '10	M-N	45,000c	Nov 30	'13-'27
4s '11	M-N	26,000c	Nov 1	'12-'20
		3,000c	Nov 1	1921
		8,000c	June 1	1913
4s '12	J-D	12,000c	June 1	'14-'15
		35,000c	June 1	'16-'22

Highways.

4s	---	$20,000	$4,000	yrly

Fire-Dept. Notes.

4s '11	M-N	$6,000c	Nov 1	'13-'15

Floating Debt.

3½s	---	$4,000		1912-1913

***Bridge Bonds.**

4s g '04	J-D	$10,000c	June 1	'13-'14
4s '07	---	50,000	$2,000	yearly
4s '12	F-A	4,000c	Aug 1	'13-'14
		1,000c	Aug 1	1915

Refunding Bonds.

3½s g	J-D	$52,700c	June 1	'13-'29

***Electric-Light Bonds.**

4s	J-D	$33,000c	Dec 1	'12-'22
3½s g	J-D	19,000c	June	'13-'31
4½s	'07	16,000	$1,000	yearly
4s	---	15,000	$1,000	yearly
4s '11	M-N	22,000c	Nov 1	'12-'22
		6,000c	Nov 1	'23-'24
		8,000c	Nov 1	'25-'26
		54,000c	Nov 1	'27-'35
		1,000c	Nov 1	1936

***Water Bonds.**

4s	J-D	$120,000	Dec	'12-'23
4s g	J-D	21,0 0c	June 1	'13-'26
3½s	F-A	7,000c	Aug	'13-'19
4s	---	26,000	$2,000	yearly

Sewer Bonds and Notes.

4s g	A-O	$13,500c	Oct 1	1913

Permanent debt—General	$282,200
Permanent debt—Special	400,000
TOTAL DEBT Nov 1 '12	$682,200
Borrow. capacity	118,008
Total valuation 1912	15,230,480
(Assessment about 5-6 actual value.)	
Tax rate (per $1,000) 1912	$23.00
Population in 1910	25,401

* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

INTEREST is payable at the Nat. Shawmut Bank in Boston and at the Old Colony Trust Co., Boston.

CLINTON.

This town is in Worcester County. Inc. 1850. Population 1910, 13,075.

Refunding Bonds.

3½s	J-J	$175,000c	July 1	1930

Water Bonds.

4s	J-J	$30,000c	July 1	1914
4s	J-J	20,000c	July 1	1918
4s	J-J	50,000c	July 1	1921
4s	J-D	34,000c	June 1	1926
4s '12	J-D	15,000	June 1	1926

Refunding Water Bonds.

3½s g	A-O	$57,000c	Oct	'13-'31

School Bonds.

4s '10	J-J	$52,000c	Jan 1	'13-'30

Town-Hall Bonds.

4s '09	J-J	$102,000c	Jan 1	'13-'29

BOND. DEBT Sept 1912	$523,000
Note debt	42,700
Sinking fund	196,698
Water debt (included)	194,000
Water sinking fund (incl.)	97,718
Borrowing capacity	64,851
Total assessed val 1912	9,081,084
Tax rate (per $1,000) 1912	$21.40

INT. on town-hall bonds and school bonds payable at Old Colony Tr. Co., Boston; on other loans at First Nat. Bk., Clinton.

COHASSET.

This town is in Norfolk County. Incorporated as a town 1770.

Refunding Bonds.

4s '11	A-O	$4,000c	Oct 1	'13-'18
		12,000c	Oct 1	'19-'20

BOND. DEBT Oct 1 '12	$56,000
Note debt	8,000
Assessed valuation 1911	9,992,769
Tax rate (per $1,000) 1912	$12.00
Population in 1910	2,585

INT. at First Nat. Bank, Boston.

CONCORD.

This town is in Middlesex County. Incorporated Sept. 12 1635.

High Service Construction.

4s '08	---	$60,000	Sept 1	1928

Water Loans.

4s	J-D	$4,000c	June 15	1915
3½s	A-O	8,000c	Oct 1	1923
3½s'09	A-O	65,000c	Apr 15	1929
4s '11	A-O	12,500c	Oct 1	'16-'40

Sewer Loans.

4s	M-S	$70,000c	Sept 1	1928
4s	M-S	25,000c	Sept 1	1929
4s	M-S	4,000c	Sept 1	1931
3½s	J-J	3,000c	July 1	1935

Light Notes.

3½s	M-N	$3,000c	May 1	1935
3½s	---	5,000	May 1	1936
4s	---	2,000	Oct 1	1937
4s	---	6,000	Nov 2	1938
3½s	---	2,000	Apr 15	1939

Light Loans.

4s	F-A	$35,000c	Aug 1	1929
4s	F-A	16,000c	Aug 1	1930
4s	F-A	10,000c	Aug 1	1931
3½s	M-N	10,000c	Nov 1	1932
3½s	A-O	15,000c	Oct 1	1933
3½s	A-O	10,000c	Aug 1	1934
4s '10	F-A	20,000c	Aug 1	1940

School Bonds.

4s '11	A-O	$57,000c	Oct 1	'13-'31

Bridge Notes.

3½s	---	$4,000	Oct 1	'13-'14
		1,000	Oct 1	1918
3½s	---	3,000	July 12	1919
4s	---	24,000	Oct	'13-'18

TOTAL DEBT Sept 1 '11	$425,000
Sinking funds	53,656
Borrow. capac. Sept 1 1911	167,578
Total assessed val. 1911	7,722,011
Tax rate (per $1,000) 1911	$14.25
Population in 1910	6,421

INT. at Old Colony Tr. Co., Boston.

DANVERS.

This town is in Essex County. Inc. 1757. Population 1910, 9,407.

Electric-Light Bonds.

4s	J-D	$11,000c	June 1	1916
4s	J-D	4,000c	June 1	1917
4s	A-O	2,000c	Apr 1	1918
4s	J-J	5,500c	July 1	1928
3½s	A-O	4,000c	Apr 1	1929
3½s	A-O	1,500c	Apr 1	1930
4s	A-O	5,500c	Apr 1	1931
4s	A-O	2,000c		1918
4s	A-O	1,400c	Apr 1	1919
4s	A-O	20,000c		1915

Town House.

4s	A-O	$5,800c	Oct	'13-'16

Water Bonds.

4s	J-D	$15,000c	June 1	1913
4s	A-O	22,800c	Apr 1	1919
4s	F-A	11,715c		1920-1926
4s	J-D	14,000c	June 1	1926
4s	F-A	2,993c	Feb 1	1927
4s	F-A	1,335c	Feb 1	1928
4s	J-J	2,800c	June 1	1929
4s	J-J	1,600c	June 1	1930
4s	A-O	6,000c	Oct 1	'31-'34
4s	A-O	5,500c		1935
4s '08	A-O	67,000	Apr 1	1938

(Subject to call April 1 1913.)

School Bonds.

4s	J-D	$4,250c		1912-1915
4s	J-D	10,500c	June 1	1917
4s	J-J	7,830c		1912-1917

TOTAL DEBT June 5 '09	$227,252
Water debt (incl. above)	135,925
Water sinking fund	17,146
Tax valuation 1911	6,610,365
Tax rate (per $1,000) 1911	$21.60

INT. at First Nat. Bank, Boston.

DEDHAM.

This town is in Norfolk County. Inc. 1636. Population 1910, 9,284.

Improvement Bonds.

4s '12	---	$4,000		1913-1916

Bridge Loan.

4s	J-J	$3,000	Jan 10	'13-'15
		740	Jan 10	1916

Hose House Bonds.

4½s	---	$3,000	Jan 20	'13-'15

Sewer Bonds.

4s	F-A	$87,000c	Feb 1	'13-'41
3½s	A-O	35,000c	Oct 1	'12-'19
4s	J-J	5,000	July 1	'13-'17
4s '12	---	2,000		

DEDHAM.

Street Notes.
4s '14 C-J $2,000 July 1 '13-'14
4s '13 C-J 1,000 Jan 10 '13-'14
4s '13 C-J 1,000 Jan 12 1913
4s '13 C-J 1,000 Jan 20 1913
4s '13 C-J 1,000 July 1 '13-'15

School Notes.
4s '13 C-J $15,000 July 17 '13-'22
4s '13 C-J 1,000 June 1 1913
4s '13 M-N 1,000 Nov 1 '13-'14
4s '13 A-O 12,000 Oct 25 '13-'17
4s '13 M-S 5,000 Sept 19 '13-'14
4s '13 J-D 1,000 June 1 '13-'29
4s '14 1,000 1915-1916
TOTAL DEBT Sept 1 '12 $249,290
Valuation, 1912 14,166,685
(Assessment about full cash value.)
Tax rate (per $1,000) 1912 $17 40

INT. by check from City Treas.

DUDLEY.

This town is in Worcester County. Inc. 1732. Population 1910, 4,267.

Water-Supply Bonds.
3½s '09 J-D $100,000c&r June 1 '14-39
BOND DEBT Apr 20 1912 $100,000
Assess. val. ('14-5 act.) '11 1,917,465
Total tax (per $1,000) 1911 $15.30

EAST BRIDGEWATER.

This town is in Plymouth County. Incorporated June 14 1825.

High School Bonds.
4s '12 M-S $40,000c 1913-1932

Water Bonds.
4s '12 A-O $18,000c 1913-1924
4s '10 J-D 6,000c $500 yearly

Highway Bonds.
4s '10 J-D $3,000c $1,000 yearly

Sewer Bonds.
4s '10 J-D $7,000c $1,000 yearly
BOND DEBT Sept 21 '12 $65,500
Floating debt 3,000
Assessed valuation 1911 2,243,721
Total tax (per $1,000) 1911 $19.40
Population in 1910 3,363

INT at First Nat. Bank, Boston.

EASTHAMPTON.

This town is in Hampshire County. Inc June 17 1785. Pop. 1910, 8,524.

Sewer Notes.
4s J-J $6,500 July 15 1918
3½s A-O 4,000 Apr 1 1923
4s June 32,000 Jan 1 '17-'20
3½s'05 Apr 10,000 Apr 1 '21-'22
4s '06 J-D 6,000 June 1 1924
7,500 June 1 1925
4s s-a 5,000 July 1 1917

School Loans.
4s '11 M-S $35,000 Sept 1 '13-'30
4s '12 J-J 30,000 July 1 '13-'27

Water Bonds.
4s '11 J-D $12,000c June 1 '13-'20

Water Notes.
4s J-D $6,500 June 1 1914
3½s J-D M-N 24,000 Nov 1 '13-'24
4s A-O 27,000 Oct 1 '13-'21
TOTAL DEBT Feb 1 1912 $242,500
Total valuation 1911 6,081,353
(Assessm't about 80% actual value.)
Tax rate (per $1,000) 1911 $18.00

INT. in Boston at First Nat. Bk.

ESSEX COUNTY.

Salem is the county seat.
4s '11 M-S $24,000c Sept 1 '13-'24
4s '11 M-S 30,000c Sept 1 '12-'23

Bridge Bonds.
3½s J-D $65,000c&r Dec 1 '12-'16
($15,000 yearly.)
4s '08 M-S $15,000c Mch 1 '15-'23
4s '11 M-S 10,000c Sept 1 '13-'16

Notes.
4s Nov $10,000 Nov 10 '13-14
3½s'05 Nov 16,000 Nov 8 '13-'15
4s Dec 25,000 Dec 1 '12-'16
4s 20,000 Dec 1 '12-'15
4s '07 M-S 25,000 Mch 1 '13-'17

Highway Bonds.
4s '08 M-S $80,000c Mch 1 '13-'28

Court-House Bonds.
3½s J-D $65,000c&r Dec 1 '12-16
($15,000 yearly.)

Building Bonds.
$75,000c Dec 1 '12-'16
4s '07 J-D 240,000c Dec 1 '17-'28
5,000c Dec 1 1929
4s '09 J-D 115,000c Dec 1 '16-'23
Perm. ass't debt Jan 1 '12 $1,023,500
Temporary debt Jan 1 '12 20,000
Cash on hand Jan 1 1912 95,291
Assessed valuation 1911 421,733,034
Population in 1910 436,477

INT. at First Nat. Bk., Boston.

EVERETT.

Nathan Nichols, Treas

Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. Incorporated as a city Jan. 2 1893.

Armory Notes.
4s '02 M-S $11,500 Sept 1 '13-'21
1,537 Sept 1 1922

Sidewalk Notes.
4s '03 M-N $2,500 Nov 1 '12-'13
4s '03 M-N 2,000 Nov 1 '12-'13
4s '04 J-J 2,300 July 15 '13-'14
4s '05 J-D 8,000 Dec 15 '12-'15
4s '06 J-D 12,000 June 15 '13-'15
2,500 June 15 1916
4s '07 F-A 12,500 Aug 1 '13-'17
4s '10 J-D 1,000 Dec 15 '12-'13
4s '10 J-D 1,500 Dec 15 '12-'14
600 Dec 15 1915
Street Notes.
4s '[illegible] A-O $1,000 Oct 30 1913
4s '10 J-D 500 Dec 15 1912
4s '11 J-J [illegible] June 1 '13-'21
[illegible] July 1 '13-'16
[illegible] Aug 1 1912
4s '12 F-A [illegible] Aug 1 '13-'17
[illegible] Aug 1 '13-'22
4s '12 M-N [illegible] May 1 '13-'17
600 May 1 1918

Sewer Bonds.
4s '04 J-J $125,000c&r July 1 1923
4s '09 M-N 100,000c&r Mch 1 1929
4s '01 J-D 100,000c&r June 1 1941
4s '05 J-D 25,000c&r June 1 1945
4s '10 J-D 25,000 June 1 1940

Fire Station Bonds.
4s '09 M-S $24,000c Sept 1 '13-'18

School Notes.
4s '05 M-N $300 May 15 1913
1,000 July 1 1913
4s '08 J-D 6,000 June 1 '13-'15
4s '01 A-O 9,000 Apr 1 '13-'21
4s '03 M-N 6,000 Nov 1 '13-'21
1,328 Nov 1 '22-'23
4s '03 M-N 54,600 Nov 1 '12-'23
4s '05 J-D 500 Dec 1 1912
4s '03 J-D 4,500 June 18 '13-'21
4s '09 F-A 24,000 Aug 1 '13-'24
4s '10 A-O 1,000 Apr 1 1913
4s '11 M-N 3,000 May 15 '13-'15
4s '12 F-A 3,000 Aug 1 '13-'15

Fire Department Notes.
4s '08 J-D $2,500 Dec 1 '12-'16
4s '12 M-S 4,000 Mch 1 '13-'16
4s '12 F-A 1,200 Aug 1 '13-'14
4s '12 J-J 3,000 July 15 '13-'15

School Bonds.
4s '05 J-J {$24,000c July 1 '13-'15
{70,000c July 1 '16-'25

Library Notes.
4s '11 J-J $2,000 July 15 '13-'14
4s '11 J-D 3,500 Dec 1 '12-'15
4s '12 J-J 3,000 July 15 '13-'15
4s '12 J-J 600 July 15 1916

Police Station Notes.
4s '03 J-D $2,550 June 1 1913

Block System Notes.
4s '11 J-J $1,000c July 15 1913
4s '12 J-D 2,000 June 1 '13-'14

Playground Notes.
4s '11 M-N $7,000 May 15 '13-'19
4s '12 M-S 4,000 Sept 1 '13-'16

Cemetery Notes.
4s '09 J-D $500 Dec 1 1912

Refunding Bonds.
4s '05 M-N $18,000c May 1 '13-'30
4s '06 M-N 19,000c May 1 '13-'31
4s '07 M-N 20,000c May 1 '13-'32
4s '08 M-N 21,000c May 1 '13-'33
4s '09 M-N 17,000c May 1 '13-'29
4s '10 M-N 13,000 May 1 '13-'25
4s '11 M-N 9,000c Nov 1 '13-'21

Refunding Notes.
4s '12 F-A $5,000 Aug 1 '13-'17

Surface Drainage Bonds.
4s'01&'3 J-D $200,000c&r J'ne1'31&33

Gypsy Moth Notes.
4s '10 A-O $500 Apr 1 1913
4s '11 J-D 3,000 Dec 1 '12-'14

Water Bonds.
4s '91 J-J {$28,000c July 1 1921
{72,000c July 1 1921
4s '92 J-J 30,000c July 1 1922
4s '94 J-J { 5,000c Jan 1 1924
{65,000c Jan 1 1924

Street Bonds.
4s '08 J-D $36,000c June 1 '13-'18
4s '09 A-O 35,000c Apr 1 '13-'19
4s '10 J-J 48,000c July 1 '13-'20
BOND. DEBT Oct 1 '12 $1,130,000
Note debt 343,265
Total city debt Oct 1 1912 1,473,265
Water debt (included) 200,000
Sinking funds 356,172
Borrow. capac. Oct 1 1912 170,984
Assessed valuation, real 25,136,000
Assessed val., personal 4,551,800
Total valuation 1912 29,687,800
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $19.70
Population in 1910 33,484

INTEREST on coupon bonds at the Winthrop Nat. Bank, Boston, and Old Colony Trust Co., Boston; on registered bonds and city notes by Treasurer's check.

WATER WORKS.—City owns and operates its water works. Receipts for 1911 from water rates, $108,933 35.

FAIRHAVEN.

This town is in Bristol County. Inc. Feb. 22 1812. Pop. 1910, 5,122.
4s '97 A-O {$22,000c Oct 1 '13-16
{5,500c Apr 1 1917

Bridge Bonds.
4s '07 M-N $37,000c Nov 1 '12-'49
BOND. DEBT Sept 21 '12 $69,000
Floating debt 31,106
Assessed valuation 1912 3,887,090
(Assessment at fair cash value.)
Total tax (per $1,000) 1912 $20.00

INT. in Boston at First Nat. Bank.

FALL RIVER.

This city, which is in Bristol County, was incorporated in 1854.

Municipal Loans—
4s '04 M-S $65,000 Sept 1 1914
4s '04 M-N 190,000 May 2 1914
3½s'04 M-N 25,000 Nov 1 1914
3½s'05 M-S 158,000 Mch 1 1915
4s '05 F-A 50,000 Aug 1 1915
4s '06 M-S 160,000 Mch 1 1916
4s '06 F-A 30,000 Aug 1 1916
4s '07 M-S 135,000 Mch 1 1917
4s '08 M-S 170,000 Mch 2 1918
4s '08 F-A 20,000 Aug 1 1918
3½s'07 M-S 177,250 Mch 1 1919
3½s'09 J-J 15,000 July 1 1919
4s '10 M-S 170,000 Mch 1 1920
4s '09 M-N 15,000 Nov 1 1919
4s '10 J-D 100,000 Dec 1 1920
4s '11 M-S 140,000 Mch 1 1921
4s '11 J-D 20,000 June 15 1921
4s '12 F-A 215,000 Feb 1 1922
4s '12 12,000 Sept 3 1922

Sewer Loans.
4½s'93 A-O $10,000 Oct 2 1913
4s '93 M-N 25,000 May 1 1913
4s '96 A-O 75,000 Apr 1 1926
4s '94 A-O 18,000 Oct 1 1914
4s '95 F-A 65,000 Feb 1 1925
4s '94 M-S 25,000 Mch 1 1914
4s '96 J-J 100,000 July 1 1926
4s '97 A-O 50,000 Apr 1 1927
4s '98 J-J 100,000 July 1 1928
4s '98 J-J 40,000 Apr 1 1928
4s '08 J-J 100,000 July 1 1928
4s '00 F-A 20,000 Feb 1 1929
4s '99 M-N 10,000 May 15 1929
4s '00 A-O 25,000 Aug 1 1930
3½s'00 M-N 25,000 May 1 1930
3½s'00 F-A 20,000 Aug 1 1930
3½s'01 A-O 25,000 Apr 1 1931
3½s'01 J-J 20,000 July 1 1931
3½s'02 A-O 100,000 Apr 1 1932
3½s'03 A-O 50,000 Apr 1 1933
3½s'04 M-N 100,000 May 2 1934
4s '06 M-S 60,000 Mch 1 1926

Sewer Loans (*Con.*)—
4s '07 M-S $50,000 Mch 1 1937
4s '07 J-D 15,000 June 1 1937
4s '08 M-S 50,000 Mch 2 1938
4s '08 J-D 20,000 June 1 1938
3½s'09 M-S 50,000 Mch 1 1939
4s '10 M-S 50,000 Mch 1 1940
4s '10 J-J { 36,000r*July 1 '13-'30
{10,000r *July 1'31-'40
4s '11 M-S 50,000 Mch 1 1941
4s '12 M-S 70,000 Mch 1 1942

Bridge Bonds.
4s '07 J-J $56,000* Jan 1 1957
4s '10 J-D {414,000* Dec 1 '12-'34
{96,000* Dec 1 '35-'40

Highway Loans.
3½s'03 A-O $115,000 Apr 1 1913
4s '03 A-O 20,000 Oct 1 1913
4s '03 J-D 10,000 Dec 1 1913
4s '06 J-D 20,000 Dec 1 1916
4½s'07 F-A 20,000 Aug 1 1917
4½s'07 M-S 10,000 Sept 3 1917
3½s'09 J-D 25,000 June 1 1919
4s '08 M-N 10,000 Nov 2 1918
4s '10 J-J 25,000r July 1 1920
4s '11 M-N 15,000 Nov 1 1921
4s '12 J-J 50,000 July 1 '13-'22

Playground Bonds.
3½s'09 J-J $100,000* July 1 1939

Hospital Bonds.
4½s'08 M-N {$26,000 May 1 '13-'18
{35,000* May 1 '19-'28

Park Bonds.
4s '04 M-N $50,000* May 2 1914
3½s'02 A-O 25,000* Apr 1 1952
3½s'02 J-D 25,000* Dec 1 1952
3½s'03 M-N 25,000* May 1 1953
3½s'03 J-J 25,000* July 1 1953
3½s'05 M-S 22,000 Mch 1 1915
4s '06 M-N 10,000 May 1 1916
4s '10 J-J 45,000r*July 1 '13-'30

Water Bonds (Outside Limit.)
4s '93 J-D $75,000 June 1 1923
4s M-N 75,000 May 1 '24-'26
4s '95 J-D 50,000 June 1 1925
4s '97 A-O 50,000 Apr 1 '27-'28
4s M-N 150,000 Nov 1 '23-'28
4s '99 M-N 50,000 May 1 1929
4s '99 F-A 150,000 Aug 1 1929
3½s'99 M-N 175,000 Nov 1 1929
3½s'00 F-A 100,000 Feb 1 1930
3½s'00 M-N 20,000 May 1 1930
3½s A-O 60,000 Apr 1 '31-'33
3½s'02 A-O 50,000 Apr 1 1932
3½s'02 J-D 50,000 Dec 1 1932
4s '04 M-N 20,000 May 2 1934
3½s'04 F-A 175,000 Feb 1 1934

School Loans.
4½s'93 A-O $150,000* Oct 2 1913
4s '96 A-O 60,000 Apr 1 1916
4s '97 F-A 100,000* Aug 1 1917
4s '97 A-O 70,000 Apr 1 1917
3½s'00 M-N 100,000* May 1 1925
3½s'04 J-J 150,000* July 1 1924
4s J-D 140,000* June 1 '27-'28
3½s'09 M-N {66,000 *May 1 '13-'34
{10,000* May 1 '35-'39
3½s'09 J-J 60,000 *July 1 1929
4s '09 M-S 13,500* Sept 1 '13-'39
4s '10 J-J { 15,000*r July 1 '13-'15
{100,000*r July 1 '16-'40
{90,000*r July 1 '13-'30
4s '11 M-S {27,000*rMch 1 '13-'21
{20,000*rMch 1 '22-'31
4s '11 J-D 95,000* June 1 '13-'31

Public Library.
4s '95 J-D $75,000* June 1 1925
4s '95 J-D 75,000* Dec 1 1925
4s '97 J-J 75,000* Jan 1 1927
4s '98 M-N 25,000 May 2 1918

Paving Loans.
3½s'03 A-O $25,000 Apr 1 1913
[*Special loans.]

Oct 14 1912.
Municipal bonded debt $6,114,750
Permanent loan, &c 144,243
Total debt $6,258,993
Sinking fund, &c 1,901,847
Net city debt $4,357,146
Special loans, less sinking fund 2,072,698
Net city debt, less special loans $2,284,448
Water debt (additional) 1,250,000
Water sinking funds 505,793
Net water debt $744,207
Total net debt $5,101,352
Borrowing capacity Jan. 1 1912 was 286,882.54
Val. city prop'ty 1912 8,461,614.70
Incl. water-wks. val. at 2,052,900
Assessed valuation, real 57,772,000
Assessed val., personal 40,114,062
Total valuation in 1912 97,886,062
(Assessment about cash value.)
Tax rate (per $1,000) 1912 $19.40
Population in 1910 119,295

INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.

This town is in Barnstable County. Inc. 1686. Population 1910, 3,144.

Road Loan
4s '04 J-D $10,000c Dec 1 '12-'13
4s J-D 5,000 1912-1916

School Loan.
4s $6,000 1912-1914

Bridge Bonds.
4s J-J $7,000 1912-1915

Water Bonds.
3½s A-O {$140,000 c 1913-1932
{16,000 c 1933
3½s A-O 20,000c 1915-1934

Harbor Loan.
4s M-N $10,000r 1917
4s J-J 2,000 1912-1913
BOND. DEBT Jan 1 '12 $224,000
Assessed valuation 1911 9,012,207
Tax rate (per $1,000) 1911 $11.60

INT. at Internat. Tr. Co., Boston.

FITCHBURG.

This city is in Worcester Co. Inc. as town Feb. 3 1764; city Mar 8 1872.

Municipal Loan.
4s '09 M-N {$33,000r Nov 1 '13-'15
{42,000r Nov 1 '16-'19
4s '10 M-N {12,000r Nov 1 '13-'15
{17,500r Nov 1 '16-'20
4s '11 M-N $3,000r Nov 1 '13-'21

Sidewalk
3½s M-N $500r Nov 1 1913
3½s'04 M-N 1,000r Nov 1 '13-'14
3½s'06 M-N 150r May 1 '13-'15
3½s'06 M-N 3,500r Nov 1 '13-'16
3½s M-N 2,000r Nov 1 '13-'17
3½s 3,000r Nov 1 '13-'18

Paving
3½s J-D $1,000r June 1 1913
3½s'04 M-N 1,300r Nov 1 '13-'14
3½s M-N 1,400r May 1 '13-'15
3½s'06 M-N 3,900r Nov 1 '13-'16
3½s M-N 1,750r Nov 1 '13-'17
{ 8,000r Nov 1 '13-'16
3½s { 1,000r Nov 1 1917
{ 500r Nov 1 1918

Fire Department.
3½s A-O $978r Oct 1 '13-'16
{ 900r Nov 1 '13-'15
3½s { 200r Nov 1 1916
{ 200r Nov 1 '17-'18

City Bonds.
4s J-D $200,000r June 1 1913

Play Ground Loan.
3½s M-N $1,200r May 1 '12-'16

Bridge Bonds.
3½s'04 M-N $1,400r Nov 1 '13-'14
{ 8,000r Nov 1 '13-'16
3½s { 1,000r Nov 1 1917
{ 500r Nov 1 1918

Sewer
3½s M-N $600r Nov 1 1913
3½s'04 M-N 1,500r Nov 1 '13-'14
3½s M-N 2,160r May 1 '13-'15
3½s'06 M-N 1,300r Nov 1 '13-'16
3½s M-N 6,250r Nov 1 '13-'17
3½s 1,200r Nov 1 '13-'18
4s '11 F-A {36,000r Aug 1 '13-'21
{60,000r Aug 1 '22-'41

Water.
4s A-O $300,000r Apr 1 1922
4s A-O 68,000r Oct 1 '12-'37
3½s J-D 12,000r Dec 1 1922
3½s J-J 10,000r July 1 1923
3½s J-J 45,000r July 1 1926
4s '09 M-N {17,000r Nov 1 '13-'29
{5,000r Nov 1 '30-'39
4s '10 M-N {2,000r Nov 1 '13-'14
{13,000r Nov 1 '15'-40
{4,500r Nov 1 '13-'21
4s '11 M-N {3,000r Nov 1 '22-'31
{2,000r Nov 1 '32-'41

School.
4s J-D $25,000r June 1 1914
4s M-N 200,000c&r May 1 1923
4s J-D 50,000r June 1 1925
3½s'04 J-D 2,600r June 1 '13-'14
3½s M-N 2,500r Nov 1 1913
3½s M-N 450r May 1 '13-'15
3½s'06 M-N 4,500r May 1 '13-'15
3½s'06 M-N 17,600r Nov 1 '13-'16
3½s { 5,000r Nov 1 '13-'17
{ 800r Nov 1 1918
3½s { 8,000r Nov 1 '13-'16
{ 2,000r Nov 1 '17-'18

Park Loan.
3½s $600r Apr 1 '13-'14

Grade Crossing.
3½s A-O 3,000r Oct 1 1913

Street.
3½s M-N $5,500r Nov 1 1913
3½s'04 M-N 5,000r Nov 1 '13-'14
3½s'06 M-N 15,900r May 1 '13-'15
3½s'06 M-N 16,000 Nov 1 '13-'16
3½s M-N 17,500 Nov 1 '13-'17
3½s 20,000r Nov 1 '13-'17
3½s 2,000r Nov 1 1918

Debt Dec. 1 1911.
Total funded debt $1,553,578
Sinking funds 447,413
Water debt (included) 484,000
School loan (included) 250,000
Net debt in calculating debt limit Dec 1 1911 580,014
Total assessed val. 1911 32,084,891
Tax rate (per $1,000) 1910 $18.80
Population in 1910 37,826

INTEREST on coupon bonds is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

FRAMINGHAM.

This town is in Middlesex County. Inc. in 1700. State Supreme Court on May 25 1912 decided that town was not liable for $25,000 note alleged to have been forged by John B. Lombard, former Town Treasurer. V. 94, p. 1519.

Water Bonds.
3½s A-O {$3,000c Oct 1 '13-'15
1905 {40,000c Oct 1 '16-'35
{35,000c Oct 1 '13-'17
{56,000c Oct 1 '18-'24
4s '06 A-O {27,000c Oct 1 '25-'27
{30,000c Oct 1 '28-'30
{33,000c Oct 1 '31-'33
{36,000c Oct 1 '34-'36
4s '07 F-A {20,000 Aug 1 '12-'33
{10,000 Aug 1 '34-'37
3½s'09 A-O {12,000c Oct 1 '14-'25
{28,000c Oct 1 '26-'39
4s '12 J-D {34,000c June 1 '13-'29
{1,000c June 1 1930

Water Co. Bonds (assumed).
4½s $145,000 1925

School Loan.
5s '07 F-A $3,000 Nov 14 1914
4s '05 F-A 5,711.32 Feb 16 1913
4s '06 A-O 76,000c Oct 1 '13-'31
4s '08 A-O 32,000c Oct 1 '13-'28

Fire Alarm System.
4s '07 F-A $1,000 Feb 7 1915

State Highway Loan.
4s '07 J-J $2,000 Jan 3 1913

Sewer Loans.
4s '03 J-J $14,166 Jan 1913
5s '07 M-N 1,200 Nov 14 1914
5s '08 J-J 7,100 Jan 9 1913

Notes (Payable on Demand).
4s $4,000'6s $40,166.92
4½s 11,000†

Debt May 1 1912.
Town debt (inside limit) $182,402
Town debt (outside limit) 80,000
Water debt (outside limit) 483,000
Water sinking fund 56,350
Bor'g capac. May 1 '12 218,285
Assess. val. (¾ act.) '11 13,356,225
Total tax (per $1,000) 1911 $19.00
Population in 1910 13,948

INT. at First Nat. Bank, Boston

FRANKLIN.
This town is in Norfolk County. Inc. Mch. 2 1778. Pop. 1910, 5,641.
School Bonds.
4s '12 M-N$30,000..Nov 1 '13-'27
Water Works Bonds.
4s '07 J-D $175,680c.June 1 '13-'36
4s '11 J-D 40,000c.June 1 '16-'35
BOND DEBT Oct 1912 -- $266,000
Floating debt 3,300
Assess. val. (90% act.) '12..4,433,500
Total tax rate (per $1,000) '11..$16.60
INT. payable at Franklin Nat. Bk.

GARDNER.
This town is in Worcester Co. Inc. June 27 1785. Pop'n 1910, 14,699.
Park Notes.
4s F-A $1,000..Feb 14 '13-'14
School Loan.
4s J-J $30,000c.1913 to 1924
4s '04 J-D 13,750c.June 1 '13-'23
3½s'04 J-D 8,937.June 1 '13-'23
Sewer Loans.
3½s M-N $28,000c.May 1 '13-'26
3½s F-A 13,300..Aug 1 '13-'31
4s M-S 9,200c.Sept 1 '13-'28
4s '04 J-D 11,000c.June 1 '13-'34
3½s'04 A-O 32,000c.Oct 1 '13-'34
4s '05 M-N 11,500..Nov 1 '13-'35
3½s'09 F-A 42,000r.Aug 2 '20-'39
4s '10 J-J 8,000c.July 1 '13-'20
Playground Notes.
4s '09 A-O $5,000..Oct 2 '13-'17
4s '10 M-N 1,000..May 2 1913
Sewer Scrip.
4s '06 J-D $12,500c.Dec 1 '12-'36
3½s'08 J-D 13,500c.Dec 1 '12-'38
Water Bonds
4s '04 M-N $231,000c.May 2 '13-'34
4s '09 A-O 40,500c.Oct 1 '13-'39
Debt Sept. 1 1912.
Sewer bonds $158,800
School loans 52,750
Water bonds 273,000
Park notes 8,000
Surface water drain 2,500
TOTAL DEBT Sept 1 '12 495,050
Tax valuation in 1912 10,012,170
Tax rate (per $1,000) 1912...$21.10
INTEREST on school loans is payable at the Gardner Savings Bank; on other loans at National Shawmut Bank of Boston.

GLOUCESTER.
Gloucester is in Essex County. Incorporated town 1642; city 1874.
4s '12 --- $20,000 1913-1932
Building & Improvement Bonds.
4s '11 J-D $83,000..June 1 '13-'21
Water (outside debt limit).
3½s A-O $494,000c.Oct 1 '13-'31
3½s A-O 275,000c.... 1912-1932
4s A-O 66,000c..Apr 1 '13-'34
4s '05 A-O 23,000c..Apr 1 '13-'35
4s '06 A-O 24,000c..Apr 1 13'-'36
4s '07 A-O {10,000c..Apr 1 '13-'17
{20,000c..Apr 1 '18-'37
4s '09 A-O 27,000c..Apr 1 '13-'39
4s '08 A-O {12,000c..Apr 1 '13-'18
{20,000c..Apr 1 '19-'38
4s '10 A-O 19,000c..Apr 1 '12-'40
4s '11 A-O 29,000c..Apr 1 '13-'41
Street Extension (outside debt limit).
3½s J-D {$22,000c 1912-1922
{ 10,000c 1923-1932
School House Loans.
3½s J-D $10,500c.June 1 '13-'19
4s '06 J-D { 12,000c.June 1 '13-'16
{ 20,000c.June 1 '17-'26
Bridge Loan (Outside Debt Limit.)
4s '08 J-D $10,000c..Dec 1 '12-'21
City and Municipal Bonds.
4s J-D $5,000c..June 1 1913
4s '04 J-D 10,000c.June 1 '13-'14
3½s'05 J-D 15,000c.June 1 '13-'15
4s J-D 42,000c. ...1912-1917
4s '06 J-D 20,000c.June 1 '13-'16
4s '07 J-D 42,000c.June 1 '13-'18
4s J-D 28,000c. ...1912-1918
4s J-D 40,000c 1912-1919
4s M-N 36,000c 1912-1921
4s '09 M-N 16,000c.Nov 1 '12-'20
4s '10 M-N 24,000c.Nov 1 '13-'20
4s M-N 18,000c. ...1912-1920
4s '12 J-D 90,000..June 1 '13-'22
Park (outside debt limit.)
4s J-J $50,625c.July 1 '12-'38
GEN. DEBT Apr 1 1912.. $471,100
Street debt (additional) .. 32,000
Park debt (additional) .. 50,625
Water debt (additional) .. 1,056,000
Bridge debt (additional) .. 10,000
TOTAL DEBT Apr 1 1912 1,619,725
Total assess. val. '12.....24,828,457
(Assessment about cash value.)
Tax rate (per $1,000) 1912...$19.40
Population in 1910 24,398
INT. on city bonds at First Nat. Bank, Boston; on city notes at City Treasury; on water bonds at Nat. Shawmut Bank, Boston.

GRAFTON.
This town is in Worcester Co. Inc Apr. 18 1735. Pop'la'n 1910, 5,705.
Funding Bonds.
4s A-O $40,500c...Oct 1 '13-'39
School Bonds.
3½s J-J {$3,500c.July 1 '13-'19
{15,000c.July 1 '20-'29
{20,000c.July 1 '30-'39
4s J-D 4,360c. ...1911-1929
Notes.
4s J-D $3,000..June 1 '12-'21
BOND. DEBT Apr 20 '12 $85,500
Assessed valuation 1912.. 2,920,540
Tax rate (per $1,000) 1911...$19.00

GREAT BARRINGTON.
This town is in Berkshire County. Inc. 1761. Popula'n 1910, 5,926.
School Bonds.
4s '07 J-D $56,000c.Dec 1 '12-'27
3½s A-O 42,000r...Apr 1 1917
BOND. DEBT Feb 1 1912 $98,000
Floating debt 19,000
Sinking fund 22,696
Total valuation 1912 6,342,110
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '12..$14.50
INT. on 3½s in Pittsfield at Berkshire Co. Sav. Bank; on 4s in Boston at Old Colony Trust Co.

GREAT BARRINGTON FIRE DISTRICT.
4s '12 J-D $45,000c..Dec 1 '12-'31
BOND. DEBT Apr 1 '12...$131,434
Borrowing capacity 62,496
Assessed valuation 1911...3,688,035
Tax rate (per $1,000) 1911.....$5.00
Population in 1912 (est.) 4,000
INT. at Old Colony Tr. Co., Bost.

GREENFIELD.
This town is in Franklin County. Incorporated June 8 1753.
Library and School Refunding.
3½s J-J $14,000c..Oct 15 1916
Sewer Loan.
4s J-J $12,000r..July 16 1914
4s '10 M-N 40,000c.Nov 1 '13-'20
School Loan.
4s M-N$10,000c&r..Nov 1 1913
4s A-O 7,500c..Oct 15 1913
4½s A-O 14,000c&r Oct 15 1915
4s '10 J-J {24,000c.July 1 '13-'15
{ 5,000c...July 1 1916
Park Loan.
4s A-O $5,000r....Oct 1 1914
TOWN DEBT Jan 11 '12..$160,750
Total valuation 1911.....10,073,007
(Assessment same as actual value.)
Tax rate (per $1,000) 1911...$16.80
Population in 1910 10,427
INTEREST payable at Greenfield.

GREENFIELD FIRE DIST. NO. 1.
Reservoir Notes.
4s --- $42,000..Apr 15 '13-'24
4s '06 --- {10,000..Apr 15 '13-'22
{ 1,000..Apr 15 '23-'24
4s '10 M-N 67,500..Nov 1 '13-'30
Temporary loan $21,000
TOTAL DEBT Apr 6 '12..$145,250
Valuation 1911 9,157,340
Tax rate (per $1,000) 1911.....$2.20
INT. payable at Treasurer's office.

HAMPDEN COUNTY.
County seat is Springfield.
Court-House Bonds.
4s '11 M-S$200,000c.Mch 1 '13-'32
Hall of Records Bonds.
4s '08 F-A $70,000c.Aug 15 '13-'19
BOND. DEBT Sept 21 '12..$270,000
Floating debt 53,832
Assessed valuation 1911..233,939,347
Population in 1910 231,369
INT. on bonds of 1908 and 1911 at Old Colony Trust Co., Boston.

HAVERHILL.
This city is in Essex County. Settled 1640; incorp. as a city 1870.
City Bonds.
4s '91 A-O $50,000c...Oct 1 1921
4s A-O 50,000c...Oct 1 '22-'23
4s '08 A-O 76,000c...Apr 1 1918
4s '08 A-O 39,000c...Oct 1 1918
4s '08 A-O 58,000c...Apr 1 1918
3½s'09 A-O 105,000c...Apr 1 1919
4s '04 A-O 6,000c...Apr 1 '13-'14
4s '06 A-O 225,000c...Apr 1 1926
3½s'03 A-O 3,000c...Apr 1 1913
4s '04 A-O { 2,000c...Apr 1 1914
{ 1,000c...Apr 1 1913
4s '05 A-O 6,000c...Oct 1 '13-'15
4s '06 A-O 8,000c...Oct 1 '13-'16
4s '06 A-O { 6,000c...Apr 1 '13-'16
{ 3,000c...Apr 1 1916
4s '07 A-O 37,000c...Apr 1 1917
{15,000c...Apr 1 '13-'15
4s '10 A-O { 6,000c...Apr 1 1916
{20,000c...Apr 1 '17-'20
4s '10 F-A { 88,000c...Feb 1 '13-'23
{ 49,000c...Feb 1 '24-'30
4s '10 M-S{105,000c...Mch 1 '13-'19
{ 14,000c...Mch 1 1920
4s '06 A-O 12,000c...Apr 1 '13-'16
{48,000c...Apr 1 '13-'16
4s '11 A-O {22,000c...Apr 1 '17-'18
{36,000c...Apr 1 '19-'21
4s '12 A-O {11,000c...Apr 1 1913
{90,000c...Apr 1 '14-'22
Playground Bonds.
3½s'09 A-O $22,000c...Apr 1 1939
4s '11 A-O 7,000c...Apr 1 '15-'21
School Bonds.
4s '05 A-O $11,000c...Apr 1 '13-'15
($3,000 due even & $4,000 odd yrs.)
4s '07 A-O $49,000c...Apr 1 1927
3½s'09 A-O 7,000c...Apr 1 1929
4s '10 F-A 12,000c.Aug 1 '13-'24
Street and Sewer Bonds.
3½s'05 A-O $9,000c...Apr 1 '13-'15
Hospital Bonds.
4s '12 A-O $60,000c..Apr 1 '13-'23
Bridge Bonds.
4s '08 J-D $122,000c...June 1 1928
4s '11 A-O 38,000c.Apr 1 '13-'31
Water Loan.
4s '92 J-J $300,000c..Dec 1 1912
4s '92 J-D 500,000c..Dec 1 1922
4s '97 J-D 100,000c..Dec 1 1927
"Total Debt."
Water Bonds. (*Bradford annexed Jan.* 4 1897).
4s '95 J-J $16,000c.July 1 '13-'20
4s '95 J-J 30,000c.July 1 '13-'22
INTEREST on the water bonds and on certain of the city bonds is payable in Boston and at Treasurer's office; on bonds of 1904, 1905, 1906 and 1907, city bonds of 1911 and bridge bonds of 1908 and 1911, at First National Bank, Boston.
TOTAL DEBT Sept. 30 1912—
Municipal bonded debt ...$1,372,000
Sinking funds 214,701
NET DEBT 1,157,299
Water debt (additional) .. 951,000
Water sinking fund (add'l) 466,061
Net water debt 484,939
TOTAL NET DEBT 1,642,238
Borrowing capacity 63,52-
Total valuation 1912.....36,506,470
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912...$19.20
Population in 1910 44,115
CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Apr. 1 1912 amounted to $1,682,460.

HINGHAM.
This town is in Plymouth County.
School Building Notes.
4s '12 --- $35,000 1913-1922
Office-Building Notes.
4s '12 --- $20,000 1913-1917
Fire-Department Notes.
4s '12 --- $5,000 1913-1917
TOTAL DEBT ..... (?)
Tax rate (per $1,000) '12.....$14.35
Population in 1910 4,965

HOLBROOK.
This town is in Norfolk County. Incorporated Feb. 29 1872.
Water Works.
4s A-O $40,000c...Apr 1 1917
4s J-J 35,000c...July 1 1922
4s '04 J-J 3,000r.July 1 '23-'25
4s '09 J-J 4,000r.July 1 '26-'29
4s '11 J-J { 6,000c 1924-1929
{ 6,000c 1930-1932
Refunding Loan.
4s '11 J-D $19,800..June 1 '13-'30
BOND. DEBT Oct 2 1912..$113,800
Note debt 32,000
Trust funds 22,000
Sinking fund assets 34,500
Cash on hand 9,500
Total value town property.. 288,825
Total value in 1912.....1,582,207
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912....$21.00
Population in 1910 2,810
INT. at Boston at Nat. Shawmut Bk. and First Nat. Bank.

HOLYOKE.
This city is in Hampden County. Incorporated April 7 1873.
Park Bonds.
4s '07 A-O $13,000..Apr 1 '13-'37
4s g '08 M-N 8,000r.May 1 '13-'28
3½s'09 M-S 7,000r.Mch 1 '13-'19
4s '10 M-N 6,000...May 1 '13-'18
Highway Bonds.
3½s'04 F-A $2,000...Aug 1 '13-'14
4s '04 M-N 6,000...May 1 '13-'14
3½s'05 M-S 28,500r.Mch 1 '13-'15
3½s'09 M-S 42,000r.Mch 1 '13-'19
***Gas and Electric Light Bonds.**
3½g'02 J-D$504,000r..Dec 1 '12-'32
3½s'04 A-O 3,600r....Oct 1 1913
3½g'04 M-N 14,000r.Nov 1 '13-'19
3½g'05 A-O {35,000r...Apr 1 '13-'19
{ 3,000r...Apr 1 1920
3½s'05 M-S 16,000r.Sept 1 '13-'20
4s '07 A-O 22,500...Apr 1 '13-'21
{ 2,000r...Apr 1 1913
{20,000r...Apr 1 '14-'18
4s g '08 A-O {25,000r...Apr 1 '19-'23
{30,000r...Apr 1 '24-'28
{35,000r...Apr 1 '29-'33
{40,000r...Apr 1 '34-'38
4s '09 A-O 17,000r...Apr 1 '13-'29
4s '10 M-S 121,000 ...Mch 1 '13-'40
4s g '12 F-A 140,000r...Feb 1 '13-'42
(Various amounts yearly.)
***Holyoke & Westfield RR. Bonds.**
4s g '93 J-J $60,000c&r(ref)Jul 1'13
4s J-J 157,700...July 1 '13-'50
Water Loans.
4s g '97 J-J $250,000c&r..Jan 1 1927
3½s'03 J-D 50,000....June 1 1913
4s '00 J-J 50,000....July 1 1930
{ *a*4,000...July 1 '13-'14
{ *a*12,000...July 1 '15-'18
{ *a*20,000...July 1 '19-'23
4s g '10 J-J {*a*20,000...July 1 '24-'27
{*a*36,000...July 1 '28-'33
{*a*14,000...July 1 '34-'35
{*a*16,000...July 1 '36-'37
4s '12--- 34,000----------
Bridge Bonds.
4s g '94 J-D $105,000c&r June 1 1914
Smiths Ferry.
4s '10 M-N $49,000..May 1 '12-'30
School Loans.
4s g '97 M-S*$109,000c&r..Mch 1 '17
3½g'00 M-N 60,000c&r.May '13-'20
3½s'05 M-S 40,000r.Sept 1 '13-'20
4s '07 A-O 6,500...Apr 1 '13-'25
4s g '08 A-O 24,000r...Apr 1 '13-'28
4s g '95 J-D 150,000c&r June 1 1915
4s g '96 J-J *100,000c&r.July 1 1916
4s '09 M-S 10,500...Sept 1 '13-'19
4s '10 M-N 54,000...May 1 '13-'30
4s g '11 A-O 80,000c.Apr 1 '13-'28
Sewer Bonds.
4s g '93 M-N*$50,000c&r..May 1 1913
4s g '93 A-O *100,000c&r..Oct 1 1913
4s '04 M-N 22,000...May 1 '13-'34
4s '06 F-A 21,000...Aug 1 '13-'36
4s g '08 A-O 16,000r.Apr 1 '13-'28
4s g '08 M-N 2,000r.May 1 '13-'16
3½g'09 M-S 17,000r.Mch 1 '13-'29
Miscellaneous Bonds.
4s '06 F-A $26,000r...Aug 1 '13-'16
4s '07 A-O 16,000...Apr 1 '13-'14
4s '07 A-O 22,500...Apr 1 '14-'17
4s '07 A-O 26,000...Apr 1 '13-'27
4s g '08 A-O 24,000r...Apr 1 '13-'18
4s g '09 J-J { 96,000r.July 1 '13-'24
{ 35,000r.July 1 '25-'29
4s '10 M-N 70,000 May 1 '12-'20
4s g '11 A-O 171,000c.Apr 1 '13-'21
* Debt exempted by special Acts of Legislature. *a* Coup. or registered.
INTEREST is payable at the State National Bank, Boston.
TOT. DEBT Sept 25 '12..$3,276,500
Sinking fund & RR. stock 668,497
NET DEBT Sept 25 '12.. 2,608,003
Water debt (included) ... 472,000
Gas & Elec. debt (incl.) .. 1,035,700
H. & W. RR. debt (incl.). 224,000
Water sinking fund (incl.) 157,426
Assessed valuation, real...42,626,250
Assessed val., personal ...14,904,656
Total valuation in 1912..57,530,906
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912....$16.00
Population in 1910 57,730
CITY PROPERTY.—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock (market value $792,750). This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property, not including water and light plants, is estimated at $2,315,-865. The water-works of the city are valued at $1,334,180 and gas and electric plants at $1,448,387.

HUDSON.
This town is situated in Middlesex County. Incorporated March 19 1866.
Water Notes.
4s J-J $6,000..July 1 '13-'14
4s J-D 15,000..June 1 '13-'27
3½s J-J 14,600...Nov 5 '12-'28
4½s J-J 2,000...Dec 31 '12-'13
3½s'06 J-D 25,000...Dec 31 '12-'36
3.80s A-O 17,900...Oct 1 '12-'38
3½s J-J 4,400...July 1 '13-'34
3½s J-J 1,800...Dec 1 '12-'29
3.80s J-J 9,600...May 15 '13-'41
Water Bonds.
4s J-D $5,000..June 1 '13-'32
Electric Light Notes.
3.65s M-N $9,000..Nov 2 '12-'29
4s J-J 3,000...July 1 '13-'15
3½s J-J 1,000...Sept 1 '13-'14
4s M-N 2,000...May 1 '13-'17
Sewer Bonds.
4s M-N $68,000c.May 1 '13-'34
3½s M-N 43,000c.Nov 1 '12-'34
4s M-N 3,300c.May 1 '13-'23
Sewer Notes.
3.90s'10 J-J $14,500...Nov 1 '12-'40
Improvement Notes.
4s J-J $2,000...Aug 1 '13-'16
4s '06 M-N 6,500...Nov 22 '12-'16
Electric Light Bonds.
4s J-J $15,000c.July 1 '13-'27
Refunding Bonds.
4s A-O $12,500c.Oct 5 '13-'17
TOTAL DEBT Sept 21 '12..$283,600
Cash and uncollected taxes 82,829
NET DEBT Sept 21 '12.... 200,771
Tax valuation in 1912 4,065,570
(Assessment at fair cash value.)
Total tax (per $1,000) 1912...$20.30
Population in 1910 6,743
INT. coupons payable at National Shawmut Bank, Boston.

HYDE PARK. (*See Boston.*)

IPSWICH.
This town is in Essex County. Inc. 1634. Popula'n 1910, 5,777.
Water Loans.
4s J-J $130,000c 1924
4s J-J 30,000c 1927
4s A-O 24,000r ...1912-1924
Light Loan.
4s Var $60,250r 1912-1937
4s Var 2,000r.. 1924 & 1927
Permanent debt Sept 1912..$248,250
Floating debt 41,700
Sinking fund 66,000
Assessed valuation 1912... 5,737,092
(Assessment about ⅔ actual value.)
Tax rate (per $1,000) 1912...$15.00
INTEREST on coupon bonds in Boston at Old Colony Trust Co.

LAWRENCE.
This town is in Essex County. Incorporated 1634. Commission government adopted Nov 7 1911.
Ordinary Debt Loans.
3½s'03 F-A $9,500....Aug 1 1913
4s '04 M-N 40,000...Nov 1 '13-'14
4s '05 J-D 40,000...Dec 1 '12-'15
4s '06 J-D 50,000...Dec 20 '12-'16
4s '08 J-D 105,000...Dec 1 '12-'18
4s '09 J-D 25,000..June 1 '13-'19
4s '10 J-D 144,000...Dec 1 '12-'20
School Bonds.
4s '98 F-A $88,000..Aug 1 '13-'23
4s '04 F-A 84,000...Aug 1 '13-'24
4s '10 A-O 81,000c.Oct 1 '13-'30
Municipal Loans.
4s '94 J-J $262,000...July 1 1924
4s '09 J-D 68,800c.Dec 1 '12-'19
Sewer Bonds.
4s '07 J-D $65,000c.June 1 '12-'37
4s '08 A-O 16,000...Apr 1 '13-'28
4s '10 M-S 66,500c.Sept 1 '12-'30
4s '95 J-D 21,000...Dec 1 '12-'25
4s '97 M-N 7,500...Nov 9 '13-'17
4s '98 J-D 33,000..June 1 '13-'23
4s '10 --- 17,000...Dec 1 '12-'28
Engine House Bonds.
4s '06 Oct $8,000..Oct 1 '13-'16
4s '08 --- 35,000..Dec 1 '12-'18
Fire Protection Bonds.
4s '06 J-J $38,000c.July 1 '13-'31
4s '05 --- 2,400...Dec 1 '12-'15
Paving Bonds.
4s '06 A-O $12,000...Oct 1 '13-'16
4s '04 M-N 3,900...Nov 1 '13-'14
3½s'09 J-D 91,000c.June 1 '13-'19
4s '10 F-A 120,000...Aug 1 '13-'20
4s '12 M-N{90,000c.May 1 '13-'18
10,000c....May 1 1919
Water Bonds.
4s J-J {$652,000 ...July 1 1923
60,000....July 1 1936
4s '12 M-S 500,000c.Mch 1 '13-'22
Culvert Loan.
4s '09 --- $7,000..Nov 10 '13-'19
Hospital Loan.
4s '09 --- $9,800..May 1 '13-'19
Public Improvement Loan.
4s '08 --- $48,000..June 1 '13-'18
Fire Station Loan.
4s '08 --- $21,000..Feb 1 '13-'18
Bridge Loans.
4s '06 Sept $4,400..Sept 1 '13-'16
4s '08 --- 6,000...Feb 1 '13-'18
TOT. BD. DT. Oct 1 '12..$3,056,200
Sinking fund 151,934
Borrowing capac. Oct 1 '12 509,351
Assessed valuation, real...55,682,700
Assessed val., personal...19,766,214
Total valuation 1912 75,449,114
(Assessment about market value.)
Tax rate (per $1,000) 1912....$17.60
Population in 1910 85,892
INTEREST paid at Eliot Nat. Bank in Boston and by the City Treasurer.
CITY PROPERTY.—The city owns property valued at $3,530,125.

LENOX.
This town is in Berkshire County. Inc. 1767. Population 1910, 3,060.
High-School Notes.
4s '08 J-D {$60,000..June 1 '13-'18
{ 5,200...June 1 1919
Engine-House Notes.
4s '09 A-O $11,000...Oct 15 '15-'16
Fire Protection.
4s '09 --- {$5,000...Oct 15 1913
{ 5,500...Oct 15 1914

LENOX.

[illegible] Berkshire County. Pop. 1910, 17,580.

Miscellaneous Loans.

4s	'06	A-A	$85,000	Aug 1	1916

Sewer Notes.

4s	'08	M-S	$1,000	Sept 1	1913
4½s	'08	J-J	3,000	Jan 1	1918
4½s	'08	J-J	11,000	Jan 1	1918

Town Hall.

4½s	'03	J-J	$13,000	July 1	1918
4s	'04	M-S	10,000	Mch 14	'17
			10,000	Mch 1	1919
4s	'04	M-S	30,000	Mch	'20-'21
4s	'04	M-S	11,000	Mch 1	1922
4s	'05	J-J	3,500	Jan 1	1918
4s	'05	F-A	9,500	Feb 1	1914

Water Works.

4s	'25&'26	A-O	$103,000	Oct 1	1925
4s	'26	A-O	49,000	Oct 1	1926

Refunding Water Bonds.

3½s	'00	A-O	$30,000	Aug 27	'13-'15

School Bonds and Notes.

3½s	'04	J-J	$10,000	July 1	1916
4s	'04	J-J	30,000	July '20-'23	
			10,000	July 1	1917
3½s	'05	F-A	70,000	Aug 1	'15-'21
3½s	'05	F-A	8,000	Aug 1	1922
3½s	'05	F-A	12,000	Aug 1	1923
3½s	'05	F-A	10,000	Aug 1	1924
3½s	'06	M-S	8,000	Sept 1	1925

Library Bonds.

4s	1910		$8,000	June 1	'13-'20

Cemetery lot funds	$26,514
Trust funds	10,424
TOTAL DEBT Jan 1 1911	752,138
Water debt (included)	202,000
Sinking funds	158,903
Water sink funds (incl.)	21,465
Assess. val. (4 act.) '11	12,925,015
Total tax (per $1,000) 1911	$20.00

INTEREST on part of town debt at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.

This town is in Middlesex County.

4s	'10	A-O	$25,723 20	Apr 1	'13-'35
4s	'11	---	10,000		1912-1921
4s		---	10,650		

Water-Works Bonds.

4s		M-N	$40,000	Nov 1	'13-'16
4s	'11	---	6,000		1912-1917

Refunding Water.

4s g		M-N	$60,000	Nov 1	'17-'22

Debt of Town—Jan. 1 1912.	
Water debt	$196,600
Fire Department loan	11,850
School debt	19,710
Land loan	4,575
Town-hall loan	4,500
Trust funds	26,000
TOTAL DEBT Jan 1 '12	262,287
Tax valuation 1911	7,957,260
(Assessment same as actual value.)	
Tax rate (per $1,000) 1912	$20.10
Population in 1910	4,970

LINCOLN.

This town is in Middlesex County. Inc. Apr. 23 1754. Pop. '10, 1,175.

Water Bonds.

4s		J-D	$3,000	Part	yearly
4s		J-D	10,000		1917
3½s		J-D	23,000		1930
3½s		J-D	9,000		1932
4s		J-D	10,000	1933-	1934
4s		J-D	14,000		1936
4s		J-D	4,000		1937
4s		J-D	8,000	$500	yearly
4s	'11	---	6,000	$500	yearly

School Bonds.

4s	'08	J-J	$33,000	Jan 1	'13-'23
			10,000	Jan 1	'24-'28

BOND. DEBT June 1912	$128,500
Water debt (incl.)	87,000
Water sinking fund	12,422
Assessed valuation 1911	3,600,226
Tax rate (per $1,000) 1911	$10.00

INT. at First Nat. Bank, Boston.

LOWELL.

This city is in Middlesex County. Inc. Apr. 1 1836. Commission govt. adopted Nov. 7 1911.

Park Loan.

4½s	'09	J-D	$1,400	Dec 6	'13-'19

Sidewalk Loan.

4s	'07	J-D	$5,000	June 1	'13-'17

Public Bldg. Impt. Loan.

4½s	'07	F-A	$6,250	Aug 1	'13-'17

C. H. & M. Building.

4s	'90	A-O	$450,000	Oct 1	1920

Schools.

4s	'91	A-O	$150,000	Apr 1	1921
4s	'96	J-J	200,000	July 1	1926
4s	'08	---	115,000	Nov	1918
4½s	'07	J-D	37,500	Dec 16	'13-'17

Sewer Bonds.

4½s	'06	F-A	$12,000	Aug 7	'13-'16
4½s	'07	J-D	10,000	June 1	'13-'17
4½s	'07	F-A	12,500	Aug 10	'13-'17
4s	'08	M-N	15,000	May 15	'13-'18
4s	'08	J-D	12,000	June 10	'13-'18
4s	'10	M-N	40,000	May 1	'13-'20
4s	'11	---	45,000	May 1	'13-'21
4s	'12	A-O	50,000	Apr 1	'13-'22

City Stable Bonds.

4s	'12	F-A	$35,000	Aug 1	'13-'32

Library Bonds.

4s	'12	M-S	$4,000	Sept 1	'13-'22

Public Building Bonds.

4s	'12	M-S	$22,000	Sept 1	'13-'32

Paving Loan.

4½s	'06	F-A	$6,120	Aug 7	'13-'16
4½s	'06	A-O	10,680	Oct 2	'13-'16
4½s	'07	F-A	12,500	Aug 1	'13-'17
4½s	'07	F-A	1,750	Aug 1	'13-'17
4s	'08	M-N	7,200	May 15	'13-'18
4s	'08	M-N	11,400	May 15	'13-'18
4s	'08	F-A	28,200	Aug 1	'13-'18
4s	'12	F-A	21,825		1917-1919
4s	'10	M-N	54,000	May 1	'13-'20

Charitable Bequests.

4s			$30,000		Perpetual

Bridge Loan.

4s	'10		$32,820	Sept 1	'13-'20
4s	'10		$2,340	Dec 1	'12-'20

Police & Fire Dept. Loan.

Miscellaneous.

4.55s	'03	J-D	2,000	Dec 31	1912
3½s	'03	J-D	9,770	June 1	1913
4s	'03	J-J	13,500	July 1	1913
3½s	'03	M-S	4,150	Sept 8	1913
3.98s	'03	M-S	2,500	Sept 26	1913
3½s	'03	M-N	862	Nov 13	1913
3.9s	'03	J-D	15,300	Dec 31	'12-'13
3½s	'04	M-N	15,000	May 24	'13-'14
3½s	'04	F-A	5,800	Aug 9	'13-'14
3½s	'04	M-N	10,580	Nov 5	'13-'14
3½s	'05	J-D	29,625	Dec 31	'12-'14
3½s	'05	A-O	18,000	Apr 6	'13-'15
3½s	'05	J-D	21,450	June 1	'13-'15
3½s	'05	M-S	24,780	Sept 26	'13-'15
3½s	'05	A-O	23,220	Oct 26	'13-'15
3½s	'05	M-N	660	Nov 28	'13-'15
3½s	'05	J-D	21,445	Dec 30	'12-'15
3½s	'05	J-D	4,700	Dec 30	'12-'15
4s	'06	J-D	2,320	Dec 29	'13-'16
4s	'06	J-J	12,664	July 20	'13-'16
4½s	'07	M-N	58,000	Nov 1	'13-'17
4½s	'07	M-N	3,000	Nov 1	'13-'17
4s	'08	J-D	4,440	June 10	'13-'18
4s	'08	F-A	4,380	Aug 1	'13-'18
4s	'09	M-S	630	Sept	'13-'19
4s	'09	M-S	35,000	Sept 1	'13-'19
4s	'10	J-D	16,000	Dec 1	'13-'20
4s	'11	M-S	21,150	Sept 1	'13-'21
4s	'08	---	1,713	Dec	1918
4s	'11	---	106,650	June 1	'13-'21
4s	'11	J-J	36,000	July 1	'13-'21
4s	'11	J-D	10,345		1912
			66,105		1913-1921

Water Works.

4s	'90	M-N	$1,000,000	Nov 1	1920
4s		---	24,300	Nov 1	1916
4s	'10	J-D	54,000	Dec 1	'12-'20
4s	'11	F-A	100,000	Aug 1	1921
4s	'12	M-S	26,250	Sept 1	'13-'19

Sewer and Paving Loan.

3½s	'09	J-D	$84,000	June 10	'13-'19
4s	'11	F-A	100,000		1912-1921

Bonds assumed by Tewksbury Annex.

3½s	'06	J-J	$1,500	July 9	'13-'16
4½s	'06	M-N	10,800	Nov 9	'13-'16

Fire Department Loans.

4½s	'07	F-A	$2,750	Aug 24	'13-'17
4¾s	'07	J-D	18,000	Dec 16	'13-'17

Damage Claims Loan.

4s	'08	J-D	$1,027.80	Dec 30	'13-'18

Moths Loan.

4½s	'07	J-D	$750	Dec 5	'13-'17

Hospital Sheds Loan.

4½s	'07	J-D	$1,750	Dec 14	'13-'17

City debt Apr 1912	$3,482,076
Sinking funds	1,018,386
Net debt Apr 1912	2,463,690
Water debt (included)	1,167,500
Water sinking fund (incl.)	582,355
Borrowing capac. Jan 1 '11	494,206
City property 1911	8,919,010
Assessed value, real	63,601,855
Assessed value, personal	18,564,888
Total assessed value 1911	82,166,743
(Assessment about actual value.)	
Tax rate (per $1,000) 1911	$18.90
Population in 1910	106,294

INTEREST on the sewer and paving 4s of 1910 and water bonds of 1910 is payable at the Old Colony Trust Co., Boston.

LUDLOW.

This town is in Hampden County. Inc. 1774. Population 1910, 4,948.

School Bonds.

4s		J-J	$15,000	Jan 1	'13-'17
			2,000	Jan 1	1918
4s		J-J	34,000	Jan 1	'13-'29

BOND. DEBT Sept 1912	$51,000
Anticipation of tax loan	35,100
Assessed valuation 1912	4,287,204
Tax rate (per $1,000), 1912	$17.00

INT. at Old Colony Tr. Co., Bost.

LYNN.

This city is in Essex County. Inc. April 10 1850. Commission government adopted Oct. 11 1910.

4s	'12		$123,500		

Brown Tail Moth Extermination.

3½s		M-N	$5,000	Nov 1	1915
3½s		J-J	8,500	Jan 1	1916
4s		M-N	5,000	May 1	1916
4s		M-S	3,000	Sept 1	1916
4s		M-N	5,000	Nov 1	1916
4s		J-D	2,500	June 1	1917
4s		M-N	3,000	May 1	1917
4s		A-O	5,000	Apr 1	1918

Park Loan.

4s		J-J	$30,000	July 1	1919
4s		A-O	6,000	Oct 1	1919
4s		A-O	20,000	Apr 1	1920
4s		A-O	5,000	Oct 1	1920
4s		M-N	5,000	May 1	1914
3½s		M-N	5,000	May 1	1915
4s		M-N	10,000	May 1	'16-'17
4s		M-N	3,250	May 1	1918
4s	'10	J-J	5,000	June 1	1920

School-House Loan.

4s		J-J	*$35,000	Jan	1918
4s		A-O	25,000	Apr	1918
4s		J-D	10,700	June 1	1916
4s		M-N	*26,000	Nov 1	1927
4s		J-J	15,000	July 1	1916
4s		J-J	3,500	Jan 1	1917
4½s		M-N	14,200	Nov 1	1917
4s		M-N	11,000	May 1	1917
4½s		M-S	4,000	Sept 1	1917
3½s		J-J	30,000	Jan 1	1913
3½s		J-J	25,000	July 1	1915
3½s		J-J	3,600	July 1	1915
4s		F-A	15,000	Aug 1	1928
			18,000	Mch 1	'13-'15
4s		M-S	5,000	Mch 1	1916
			24,000	Mch 1	'17-'20
			36,000	Mch 1	'23-'28
4s		M-S	12,000	Mch 1	'21-'22
			1,000	Mch 1	1916
4s	'09	M-S	16,000	Sept 1	1929
3½s		M-N	35,000	May 1	1929
4s		A-O	18,000	Oct 1	1929
3½s		M-S	*85,000	Mch 1	'13-'29
3½s		M-N	*21,000	May 1	'13-'19
3½s		M-N	*20,000	May 1	'20-'29
4s	'10	F-A	15,000	Feb 1	'13-'15
			60,000	Feb 1	'16-'30
4s	'10	J-J	9,000	June 1	1920

Fire Department.

4s		A-O	*$10,000	Apr 1	1916
4s		A-O	9,000	Oct 1	1913
4s		J-D	6,000	Dec 1	'12-'13
4s		J-D	6,000	Dec 1	1913
4½s		J-D	2,350	Dec 1	1913
3½s		M-N	2,000	May 1	1914

School & Engine House Bonds.

4s	'12	---	$39,000	May 1	'13-'25
			14,000	May 1	'26-'32

Public Improvements.

4s		M-S	$60,000	Mch 1	1918
4½s		M-N	2,300	Nov 1	1917
4s		M-N	5,500	May 1	1916
4s		M-S	3,500	Sept 1	1918
4s		M-N	48,000	May 1	'13-'16
			12,500	May 1	1917
4s		M-N	*42,500	May 1	1928
4s		J-J	*30,000	Jan 1	1919
4s		M-N	6,000	May 1	1913
			9,500	May 1	1914
3½s		A-O	*3,000	Oct 1	1912
3½s		A-O	55,000	Apr 1	1913
3½s		M-S	5,000	Sept 1	1914
3½s	'05	M-N	16,000	May 1	'13-'14
			12,000	May 1	1915
3½s		J-J	10,000	July 1	1915
4s		M-N	33,000	May 1	'13-'15
			14,000	May 1	1916
4½s		F-A	13,000	Aug 1	1917
3½s		M-S	20,500	Mch 1	1919
4s	'10	J-J	34,500	July 1	1920
4s	'10	A-O	8,500	Oct 1	1920

Water Loan.

4s		M-N	$20,000	Nov 1	1913
4s		M-S	50,000	Mch 15	1914
4s		J-D	20,000	Dec 1	1914
4s		M-S	10,000	Sept 1	1916
4s		A-O	9,000	Oct 1	1916
4s		J-J	7,500	July 1	1917
4s		F-A	5,000	Aug 1	1917
4s		A-O	2,000	Oct 1	1917
4s		M-N	6,500	Nov 1	1917
4s		A-O	15,000	Apr 1	1918
4s		J-D	10,000	June 1	1918
4s		J-J	85,000c&r	July 1	1918
4s		A-O	100,000c&r	Apr 1	1919
4s		J-J	75,000	July 1	1919
4s		J-J	35,000	Jan 1	1920
4s		A-O	150,000	Apr 1	1920
4s		A-O	50,000	Apr 1	1921
4s		A-O	25,000	Oct 1	1921
4s		J-J	50,000	Jan 1	1922
4s		J-J	25,000	July 1	1922
4s		A-O	40,000	Apr 1	1923
4s		J-J	165,000	July 1	1925
4s		J-J	50,000	July 1	1926
4s		A-O	10,000	Oct 1	1928
4s		J-J	75,000	July 1	'27-'29
4s		J-J	25,000	Jan 1	1930
4s		A-O	25,000	Oct 1	1930
3¾s		M-N	31,000	Nov 1	1913
3¾s		J-D	6,000	Dec 1	1915
3½s		A-O	2,000	Apr 1	1916
3½s		M-N	24,500	May 1	1916
3½s		J-D	3,500	June 1	1917
3½s		F-A	6,500	Feb 1	1917
3½s		J-J	25,000	July 1	1931
3½s		J-J	75,000	Jan 1	1932
3½s		A-O	325,000	Apr 1	1932

Street Improvement.

4s		A-O	*$125,000	Apr 1	1920
4s		A-O	*25,000	Oct 1	1921
3½s	'05	A-O	125,000	Apr 1	1935
3½s		M-N	5,000	Nov 1	1915
4s		J-J	7,500	July 1	1916
4s		M-S	5,000	Sept 1	1916
4s		J-D	13,000	Dec 1	1926
4½s		M-S	15,000	Sept 1	1917
4½s		M-N	5,700	Nov 1	1917
4½s		J-D	5,650	Dec 1	1917
4s		J-D	10,000	Dec 1	1918
4s		M-N	750	May 1	1918
4s	'09	M-S	20,000	Sept 1	1919
4s	'10	M-S	25,000	Mch 1	1920

City-Hall Repair.

4½s		M-N	$1,800	Nov 1	1917
3½s		F-A	6,000	Aug 1	1919

Public Library Loan.

4s		A-O	*$35,000	Apr 1	1917

Sewer Loan.

4s		J-J	$50,000	Jan 1	1913
4s		J-J	25,000	Jan 1	1914
4s		A-O	*40,000	Apr 1	1916
4s		J-J	20,000	Jan 1	1915
4s		A-O	*100,000	Apr 1	1927
4s		J-D	11,000	Dec 1	1928
3½s		J-D	10,000	June 1	1939

Municipal Deficiency Loan.

3½s		J-D	$26,000	Dec 1	1912
4s		J-D	5,000	Dec 1	1916
4½s		J-D	18,000	Dec 1	1917
4s		J-D	70,000	Dec 1	1918
4s	'10	A-O	1,000	Oct 1	1920

Drainage Bonds.

4s		M-N	$2,500	Nov 1	1916
4½s		M-S	5,000	Sept 1	1917
4s		M-S	30,000	Mch 1	1938

*Loans marked (*) are authorized by special Acts of Legislature in excess of the city's legal debt limit. Total outstanding bonds thus authorized is $1,971,500.

TOTAL DEBT, &C.—*Dec.* 31 '11.	
Fund. debt (excl. of water)	*$2,775,600
Sinking funds	548,644
Net debt	$2,206,956
Water debt (additional)	1,813,500
Water-works sinking fund.	635,239
Net water debt	$1,178,261
Total net municipal debt	3,385,218

*Includes loans to the amount of $971,500 in excess of debt limit and issued under authority of special Acts of Legislature; sinking funds, special debts, $290,981. Temporary loans amounting to $400,000 are not included in totals. Borrowing capacity Dec. 31 1911, $295,796.

INTEREST coupons payable at Bank of Republic, Boston, or at City Treasurer's office; other interest by City Treasurer only.

CITY PROPERTY.—The city property, consisting of water-works, school-buildings and public parks, &c., amounted to $9,035,571.35 on Dec. 19 1910. Water-works are valued at $3,066,811.50.

ASSESSED VALUATION.—	1912.	1911.	1900.
	$	$	$
R. E.	[illegible]	61371,100	42361,060
(Assessed at ¾ cash value.)			
Pers.	[illegible]	16197,869	9291,126
Tot.	81517,236	77869,269	51655,186
Tax per M	19.40	19.40	18.00

POPULATION.—1910, 89,336; in 1905, 77,025, in 1900, 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN.

This city (P. O. Boston) is in Middlesex County. Inc. March 31 1881. The city owns property valued at $1,954,200, not incl. the water-works, which cost $943,133.79.

Street Loans.

3½s	'04	J-J	$2,000	July 1	'13-'14
4s	'06	J-J	1,000	July 2	1913
5s	'07	M-N	4,000	May 1	'13-'16
4s	'09	M-S	12,000	Mch 1	'13-'15
			12,000	Mch 1	'16-'19
3½s	'09	A-O	7,000	Apr 1	'13-'19
4s	'10	M-N	6,000	June 1	'13-'15
5s	'10	J-D	3,000	June 1	'13-'15
4s	'11	J-J	13,000	July 1	'13-'21
4s	12	---	13,000		

Drainage Bonds.

3½s	'02	J-J	$15,000	July 1	1932
3½s	'04	J-J	20,000	July 1	1934
4s	'08	J-J	10,000	July 1	1938
3½s	'09	A-O	20,000	Apr 1	1939
4s	'10	M-N	8,000	June 1	'13-'20
4s	'11	J-J	24,000	July 1	1941
4s	'12	---	10,000	July 1	1942

School House Loans.

4s	'94	M-N	$10,000	Nov 1	'13-'14
4s	'95	J-J	5,250	July 1	'13-'15
4s	'95	J-D	5,550	June 1	'13-'15
4s	'97	F-A	15,000	Aug 1	'13-'17
3½s		F-A	7,437.50	Aug 1	'12-'18
3½s		F-A	32,500	Aug 1	'13-'25
4s	'06	J-J	160,500	July	'13-'26
4s	'08	J-J	11,200	July 1	'13-'28
4s		J-J	57,000	July 1	'13-'26

Municipal Loan.

5s	'07	J-J	$20,000	July 1	'13-'17
4s	'08	J-J	8,000	July 1	'13-'18
4s	'09	J-J	3,000	July 1	'12-'14

Fire Department.

4s	'95	A-O	$1,800	Apr 1	'13-'15
3½s		J-J	10,000	July 1	'13-'22
4s	'06	A-O	11,000	July 2	'13-'23
4s	'10	M-N	2,000	Nov 1	'13-'14

Hospital Bonds.

3½s	'05	J-D	$8,000	Dec 1	'12-'19
3½s		J-D	5,000	Dec 1	'20-'24
4s	'11	J-J	10,000	July 1	'13-'31

Public Parks.

4s	'94	J-J	$80,000	July 3	1944
4s	'95	J-J	20,000	July 3	'45&'47
4s	'99	J-J	20,000	July 3	1924
3½s	'01	J-J	12,000	July 1	1926
4s	'04	J-J	18,000	July 3	1929
4s	'07	J-D	25,000	Dec 2	1932
4s	'10	M-N	10,000	Nov 1	1934
4s	'11	J-J	5,000	July 1	1936

Police Station Loans.

4s	'06	J-J	$34,000	July	'13-'29

Water Construction.

4s	'93	J-J	$68,000	July 1	1913
4s	'94	J-J	42,000	Jan 1	1914
4s	'95	J-J	10,000	Jan 1	1915
4s	'96	J-J	19,000	Jan 1	1916
4s	'96	J-J	15,000	July 1	1916
4s	'99	J-J	36,000	July 1	1919
3½s	'00	J-J	15,000	July 2	1920
3½s	'02	J-J	50,000	July 1	'22&'23
3½s	'04	J-J	23,000	July 1	1924
3½s	'05	J-J	25,000	July 1	1925
4s	'11	---	12,000	Sept 1	1931

Sewerage.

4s	'92	M-N	$50,000	May 2	1922
4s	'93	M-N	100,000	May 2	1923
4s	'94	M-N	200,000	May 2	1924
4s	'95	M-N	150,000	May 2	1925
4s	'96	M-N	100,000	May 2	1926
3½s	'03	M-N	30,000	May 2	'33-'35
5s	'07	J-D	1,000	Dec 1	1912
5s	'07	M-N	5,000	May 1	'13-'17
4s	'08	J-J	20,000	July 1	1938
3½s	'09	A-O	20,000	Apr 1	1939
4s	'09	J-J	30,000	July 1	1939
4s	'10	M-N	35,000	May 1	1940
4s	'12	---	20,000		

Debt Oct. 1 1912.	
Total debt	$1,857,300
Sinking fund, &c	618,283
Net debt	1,239,917
Water debt (included)	315,000
Water sinking fund (incl.)	280,667
Assessed val., real	31,102,200
Assessed val., personal	8,970,036
Total valuation 1911	40,072,236
Total valuation 1912	40,378,296
(Assessment about actual value.)	
Tax rate (per $1,000) 1912	$19.20
Population in 1910	41,404

INT. at First Nat. Bank, Boston.

MANCHESTER.

This town is in Essex County. Inc. 1645. Population 1910, 2,673.

Water Bonds.

4s	'08	M-S	$138,000c		1913-1935

BOND. DEBT Sept 12 '12	$138,000
Tax valuation 1912	16,054,279
Tax rate (per $1,000) 1912	$8.50

INT. at Old Colony Tr. Co., Bos.

MANSFIELD.

This town is in Bristol County Inc. 1775. Population 1910, 5,183.

School Bonds.

4s	'11	J-J	$38,000		1913-1931
4s	'11	M-S	9,000c	Sept 1	'13-'21

Lighting Bonds.

4s	'11	M-S	$21,000c	Sept 1	'12-'33
			500c	Sept 1	1934

BOND. DEBT Sept 1912	$68,500
Assessed valuation 1911	4,493,937
Tax rate (per $1,000) 1911	$15.40

INT. at First Nat. Bank, Boston.

MARBLEHEAD

This town is in Essex County Inc. 1649. Population 1910, 7,338.

Street Bonds.

4s	'11	M-N	$40,000c	May 1	'13-'20

Electric Light Bonds.

4s	'94	J-J	$50,000c	July 1	1924
4s	'08	J-J	2,000c	May 1	'13-'14
4s g	'09	M-N	24,000c	Nov 1	'13-'24

MARBLEHEAD (*Con.*)—
Water Bonds.
4s M-N $23,500c Nov '12-'29
4s M-N 10,500c May '13-'19
4s J-J 35,500c July '12-'20
3½s'09 M-N 12,000 May 1 '13-'24
4s '10 M-N 2,000c May 1 '13-'14; 16,000c May 1 '15-'22; 7,000c May 1 '23-'29
4s '89 M-N 14,500c 1912-1918
4s '88 M-N 9,000c 1912-1917
4s '94 M-N 10,000c 1912-1921
4s '09 J-J 15,000c 1919-1921
4s '11 M-N 9,000c May 1 '13-'21
4s '12 M-N 30,000c May 1 '13-'22
School House Bonds.
3½s J-D $24,000c 1912-1923
4s '06 J-D 28,000c June 1 '13-'26
BOND. DEBT Sept 1912 $323,500
Sinking fund 22,300
Water debt (included) 145,500
Borrowing capacity 178,551
Total valuation 1911 9,251,720
Tax rate (per $1,000) 1911 $22.00
INTEREST is payable at Boston.

MARION.
This town is in Plymouth County. Inc. 1852. Population 1910, 1,460.
Sewer Loan.
3¾s'06 s-a $14,000 Jan 31 '13-'26
4s '07 A-O 3,500 Apr 29 '13-'26
Water Loan
4½s'08 J-J 88,000c Jan 1 '13-'34; 12,000c Jan 1 '35-'38
Perm. debt Aug 8 1912 $117,500
Total assessed val. 1912 5,163,660
(Assessment fair cash value.)
Tax rate (per $1,000) 1912 $12.00
INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Savings Bank.

MARLBOROUGH.
This city is in Middlesex Co. Inc. May 23 1890. Popula. '10, 14,579.
Sewer Bonds.
4s M-S $30,000c 1914
4s J-J 20,000c July 1 1918
4s '04 J-J 12,000c July 1 1929
4s M-N 13,000c Nov 1 1933
4s M-N 3,000c&r Nov 1 1933
4s '10 J-J 46,000c July 1 '13-'35
4s '11 F-A 14,000c Aug 1 '13-'26
Water Bonds.
4s M-S $75,000c Sept 1 1913
4s M-S 30,000c Sept 1 1921
4s F-A 150,000c Aug 1 1922
4s M-S 70,000c Sept 1 1924
4s J-J 50,000c July 1 1926
4s M-N 20,000c May 1 1930
4s J-D 6,000 $2,000 y'rly
General Loans.
4s J-D $50,000c June 1 1915
City Hall Bonds.
4s '05 J-J $36,000c July 1 '13-'24
4s J-J 10,000c Jan 1 '13-'22
School Notes.
4s J-J $20,000c 1913-1917
Police & Fire Sta. Loans.
4s '08 M-N $34,000 May 1 1927
4s '08 F-A 9,000 Aug '13-'18
TOTAL DEBT Jan 1 '12 $864,206
Sinking funds 421,019
Water debt (included) 527,000
Borrow. capac. Jan 1 '12 126,004
Total valuation 1911 11,412,521
(Assessment is 7-10 actual value.)
Tax rate (per $1,000) 1911 $21.70
INT. at Winthrop Nat. Bk., Bos.

MAYNARD.
This town is in Middlesex Co. Inc. Apr. 19 '71. Popula. 1910, 6,390.
Water Bonds.
4s '89 J-J $125,000c&r Jan 1 1919
BOND. DEBT Nov 1 '12 $125,000
Floating debt 13,900
Sinking fund 74,981
Assessed valuation 1912 4,080,102
(Assessment about 80% actual value.
Tax rate (per $1,000). 1912 $16.50
INT. at Internat. Tr. Co., Boston.

MEDFORD.
This city is in Middlesex County. Incorporated May 31 1892.
Notes.
4s '03 $18,000 Jan 1 1913
4s '03 12,500 July 15 1913
4s '04 7,450 Dec 1 1913
4s '04 36,000 Dec 1 1914
4s '05 3,650 Jan 1 1915
4s '05 33,643 July 1 1915
4s '05 18,000 Dec 1 1915
4s '06 7,500 Jan 1 1916
4s '06 5,000 May 1 1916
4s '06 16,000 Aug 1 1916
4s '06 2,400 Sept 1 1916
4s '06 11,000 Dec 1 1916
4s '06 15,000 Dec 1 1926
4s '07 7,000 Jan 1 1927
4s '07 5,000 July 1 1917
4s '07 14,500 Aug 1 1917
4s '07 10,800 Sept 1 1917
4s '07 27,239 Jan 1 1918
4s '08 2,000 Jan 1 1913
4s '08 12,000 July 1 1928
4s '08 7,500 Oct 1 1918
4s '08 8,000 Dec 1 1918
4s '08 1,700 Dec 1 1913
4s '08 2,500 Dec 2 1913
4s '09 4,000 July 1 1919
4s '09 4,200 Sept 1 1919
4s '09 4,000 Oct 1 1919
4s '09 16,500 Dec 1 1919
3½s'09 M-N 12,500 May 1 1919
4s '10 13,000 July 1 1920
4s '10 1,000 July 1 1915
4s '10 8,000 Nov 1 1920
4s '10 1,000 Nov 1 1915
4s '10 1,100 Dec 1 1920
4s '11 M-N 4,000c Nov 1 '13-'16
4s '11 2,000 May 1 1916
4s '11 1,200 May 1 1921
Play-Ground Bonds.
4s '94 J-D $9,000c Dec 1 1914
4s '03 M-N 9,000c May 1 1932
Water-Works Bonds.
4s '94 J-J $40,000c Jan 1 '12-'22
4s '94 A-O 30,000c Oct 1 '14-'19
4s '95 J-J 53,000c July 1 '16-'23
4s '94 J-D 25,000c Dec 1 1922
4s '97 J-J 16,000c July 1 1923
Sidewalk Bonds.
4s '11 F-A $7,000c Aug 1 '13-'19
Sewer Bonds.
4s '94 J-J $10,000c July 1 1915
4s '94 A-O 10,000c Oct 1 1915
4s '95 F-A 161,000c Aug 1 '16-'23
4s '94 J-J 10,000c July 1 1924
4s '94 A-O 10,000c Oct 1 1924
4s '96 J-J 20,000c July 1 1925
4s '96 J-J 41,000c July 1 1926
4s '09 M-N 5,000c May 1 1939
4s '09 M-S 5,000c Sept 1 1939
4s '10 M-S 15,000c Sept 1 1940
4s '11 M-S 5,000c Sept 1 1941
School-House Bonds.
4s '03 M-N $45,000c May 1 1922
4s '07 M-N 14,000c May 1 1927
4s '08 F-A 95,000c Aug 1 1928
4s '11 M-S 68,000c Sept 1 '13-'29; 6,000c Sept 1 '30-'31
4s '12 J-J 20,000c July 1 '13-'32
Public Building Bonds.
4s '03 J-J $38,000c&r July 1 1913
4s '94 M-N 56,000c Nov 1 1914
4s '95 J-J 6,000c July 1 1912
4s '95 J-J 18,000c July 1 1915
4s '98 F-A 80,000c Aug 1 1918
4s '99 M-S 35,000c Mch 1 1919
Park Bonds.
4s F-A $12,000c&r Feb 1 1930
4s J-J 20,000c&r July 1 1932
4s '02 M-N 27,000r Nov 1 1932
Stable Bonds.
4s '04 J-D $15,000c June 1 1924
Municipal Loan Bonds.
4s '97 M-N $198,000c May 1 1917
4s '98 J-J 100,000c Jan 1 1918
TOT. FD. DT. Sept 18 '12 $1,308,000
Water debt (included) 160,000
Borrowing capac. Dec 1 '11 113,861
Total valuation 1911 25,231,300
Tax rate (per $1,000) 1912 $18.00
Population in 1910 23,150
INT. at Nat. Shawmut Bk., Bost.

MELROSE.
This city is in Middlesex County. Inc. a town 1850; city Jan 1 1900.
Police Signal Loan.
4s J-D $4,500r
School Bonds.
4s '96 F-A $200,000c&r Feb 24 1916
3½s'09 M-S 78,000c Mch 1 1929
Park Bonds.
4s '11 M-N $4,500c Nov 1 '13-'15; 6,000c Nov 1 '16-'21
*Surface Drainage Bonds.
4s '02 J-J $100,000c July 15 1932
4s '09 M-N 5,000c Nov 1 1919
4s '10 J-J 5,000c July 1 1920
4s '11 M-N 5,000c May 1 1916
4s '11 M-N 5,000c Nov 1 1916
4s '12 J-J 5,000c July 1 1917
*Sewer Bonds.
4s J-D $200,000c&r J'ne 1 '24-'25
4s J-J 50,000c July 1 1926
4s J-D 25,000c June 1 1912
4s J-D 50,000c June 1 1917
4s J-J 10,000c July 1 1935
4s J-D 20,000c June 1 '37-'38
4s J-J 10,000c July 1 1937
3½s'09 J-D 10,000c June 1 1939
4s '10 A-O 10,000c Apr 1 1940
4s '11 M-N 5,000c May 1 1941
4s '11 M-N 5,000c Nov 1 1941
4s '12 J-J 10,000c July 1 1942
Auditorium Loan Bonds.
4s '11 J-J $12,000c July 1 '13-'16; 30,000c July 1 '17-'31
Water-Works.
4s A-O $50,000c&r Oct 1 1913
4s M-S 35,000c Mch 1 1918
4s J-J 38,000c July 1 1925
4s F-A 10,000c Aug 1 1922
4s F-A 5,000c Feb 1 1923
3½s'09 J-D 38,000c June 1 '13-'31; 1,000c June 1 1932
4s '10 M-N 8,000c May 1 '13-'20
4s '11 M-N 4,000c May 1 '13-'16
4s '11 M-N 5,000c Nov 1 '12-'16
4s '12 J-J 10,000c July 1 '13-'22
TOTAL DEBT July 31 '12 $1,098,000
Sinking fund assets 202,803
Borrowing capacity 145,458
Total value city property 1,861,557
Tax valuation 1911 16,897,625
(Assessment actual value.)
Total tax (per $1,000) 1912 $20.40
Population in 1910 15,715
INT. at the Eliot Nat. Bank and Second Nat. Bank of Boston and Melrose Nat. Bank of Melrose.
[*Outside of debt limit.]

MERRIMAC.
This town is in Essex County. Inc. 1876. Population '10, 2,202.
Water Bonds.
4s '04 J-J $70,000c July 15 '13-'32
Electric Light Bonds.
4s J-J $7,000c July 15 '13-26
BOND. DEBT Jan 1 '12 $81,000
Floating debt 20,600
Assessed valuation 1912 1,339,714
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912 $24.00
INT. at First Nat. Bank, Boston.

METHUEN.
This town is in Essex County.
Water Bonds.
4s M-N $100,000c May 1 1924
4s F-A 32,500c 1912-1924
4s A-O 25,000c Oct 1 1925
4s F-A 25,000c Feb 1 1928
4s J-D 25,000c Dec 1 1930
4s A-O 13,000 1912-1924
4s A-O 13,300 1912-1940
4s '10 J-D 22,000c Dec 1 '12-'33
Sewer Loan.
3½s J-J $25,000 July 1 1932
3½s J-J 2,500 Jan 1 1914
4½s J-J 800 Jan 1 1917
4½s M-S 1,500 Sept 1 1917
4s F-A 9,000 1915 & 1916
4s J-J 4,400 1920
Pump Loan.
4s F-A $7,000 1913-1914
School Bonds.
4s '10 F-A $52,000c Aug 1 '13-'25; 15,000c Aug 1 '26-'30
School-House Notes.
3½s J-D $5,000 1921
4s J-J 3,500 Jan 1 1925
4s M-S 5,000 Mch 1 1925
4s F-A 9,000 1917-1918
Town Notes.
6s $8,528 00 On demand
4s J-D 6,309 40 On demand
Funded debt Apr 20 1912 $143,188
Water debt (incl.) 261,500
Sinking funds 80,540
Water sinking fund (incl.) 72,239
Borrowing capacity 54,197
Assess. val. (¾ act.) '11 7,586,155
Total tax (per $1,000) 1911 $23.00
Population in 1910 11,448

MIDDLEBOROUGH.
This town is in Plymouth County. Inc. in 1669. The town of Middleborough and the Fire Dist. of Middleborough are distinct organizations.
Railroad Loan.
4s '91 M-N $5,000c Nov 1 1918
Light Bonds.
4s '00 M-N $1,200c Nov 1 1915
4s '93 M-N 42,500c Nov 1 '12-'23
4s '06 F-A 20,000c Nov 1 '24-'27
4s 1,000 Nov 1 1913
School Loan.
4s '00 M-N $5,000c Nov 1 1914
4s '03 J-D 250 Dec 12 1912
4s '03 M-S 250c Sept 8 1913
4s '06 M-N 24,750 Nov 1 '12-'26
4s '09 800 Dec 18 '12-'13
General Improvement Loan.
4s '00 M-N $3,800c Nov 1 1915
Sewer Loan.
4s'91&'94 M-N $5,000c Nov 5 1913
Permanent debt Jan 1 1912 $114,550
Temporary loans 30,000
Total assessed val. 1911 4,890,866
(Assessment about full value.)
Tax rate (per $1,000) 1911 $21.50
Population in 1910 8,234
INTEREST on light bonds payable in Boston; on railroad loan in Salem; on other loans in Middleborough.

MIDDLESEX COUNTY.
County seats are Lowell and Cambridge. Incorporated 1643.
Notes.
4s '10 J-D $25,000 Dec 1 '12-'16
Building Bonds.
4s J-D $90,000c Dec 1 '12-'14; $120,000c Dec 1 '15-'20; $10,000c Dec 1 1921
Training-School Notes.
4s '09 J-D $30,000 Dec 1 '12-'17
Court-House Bonds.
4s J-D $210,000c Dec 1 '12-'32
Permanent debt Sept 1912 $485,000
Tax valuation 1911 669,294,070
Population in 1910 669,915
INT. at Beacon Tr. Co., Boston.

MILFORD.
This town is in Worcester County. Inc. 1780. Pouplation '10, 13,055.
School Notes.
3¾s g M-N $2,400 Nov 10 1916
3½s M-N 35,000 Nov 1 '13-'19
3¾s M-N 6,000 Nov 10 '13-'15
4s 14,000 Sept 1 '13-'26
4s 14,000 July 7 '13-'26
Sewer Bonds.
4s '06 A-O $5,000 1912-1916; $140,000 1917-1936
4s '08 M-N 42,000c Nov 1 '13-'33
4s '11 A-O 28,000c Oct 1 '13-'26
TOTAL DEBT Feb 1 '12 $299,400
Borrowing capacity 206,743
Total valuation 1911 9,531,188
(Assessment about full value.)
Total tax (per $1,000) 1911 $18.00
INT. on 4s at Nat. Shawmut Bk., Boston; on 3¾s at Milford Sav. Bk. and Old Colony Tr. Co., Boston.

MILTON.
This town is in Norfolk County. Inc. 1662. Population 1910, 7,924.
School Loan.
4s 83,000
3½s'09 M-N 48,000 Nov 1 '13-'20; 45,000 Nov 1 '21-'29
4s 2,000
Library Bonds.
4s $27,500
Sewer Bonds.
4s '04 J-J $2,000r July 1 '13-'14
4s '98 7,000
4s '10 8,000
Water Bonds.
3½s F-A $55,000c Aug 1 '13-'17
3½s F-A 150,000c Aug 1 '18-'32
Building Bonds.
4s '06 A-O $6,500c Apr 1 '13-'16
Funded debt Apr 1912 $370,000
Net water debt (incl.) 213,000
Total valuation 1911 28,681,073
Tax rate (per $1,000) 1912 $11.50
INT. on school 3½s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

NATICK.
This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n 1910, 9,866.
High School Bonds.
4s '12 $110,000 $5,500 yly
Sewer Notes.
4s J-J $68,165 1927-1941
Grade-Crossing Notes.
4s J-J $14,500 1912-1916
Water Notes.
4s J-J $28,900 1914-1938
Sewer Bonds.
4s J-J $200,000 July 1 15-20-5-6
4s J-J 25,000 July 15 1926
Water Bonds.
3½s A-O $45,000 Oct 1 '13-'21
3½s A-O 56,000 Oct 1 '22-'28
3½s A-O 9,000 Oct 1 1929
4s J-J 8,000 Jan 1 1930
4s J-J 7,000 Jan 1 1931
Debt Oct. 1 1912—
Water debt $153,900
Sinking fund 5,515
Net water debt $148,385
Sewer debt $293,165
Sinking fund 40,520
Net sewer debt 252,645
Grade-crossing debt 14,500
Net general debt $1,720
Total net debt of town $607,250
Total assessed val. 1911 $8,281,650
Total tax (per $1,000) 1911 $20.00
INT. payable at Treas. office.

NEEDHAM.
This town is in Norfolk County. Inc. 1711. Population '10, 5,026.
Water Debt.
4s M-S $125,000r; 42,500c 1912-1937
Refunding Bonds.
3½s M-S $4,000r 1930-1932
4s M-S 8,000r 1938
3½s M-S 17,000c 1930-1941
4s M-S 47,000c
4s M-S 5,000 1942
Town-Hall Bonds.
4s M-S $28,000r 1912-1922
School Bonds.
4s J-J $7,000r 1912-1916
4s J-J 14,000r 1912-1919
BOND. DEBT Apr 1 '12 $298,000
Total valuation 1911 6,923,436
(Assessment at actual value.)
Total tax (per $1,000) 1912 $16.00
INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.
This city is in Bristol County. Incorporated March 9 1847.
Municipal Loan Bonds.
4s '11 M-S $135,000r Mch 1 '13-'21
4s '11 M-S 20,000r Mch 1 '13-'17; 12,000r Mch 1 '18-'21; 8,000r Mch 1 '13-'16; 5,000r Mch 1 '17-'21
4s '11 J-D 27,000r June 1 '13-'15; 48,000r June 1 '16-'21
4s '11 J-J 18,000r July 1 '13-'21
4s '11 J-J 16,000r July 1 '13-'20; 1,000r July 1 1921
4s '12 M-S 150,000r Mch 1 '13-'22
4s '12 J-J 30,000r Jan 1 '13-'18; 16,000r Jan 1 '19-'22
4s '11 M-N 21,000r Nov 1 '13-'19; 4,000r Nov 1 '20-'21
4s '11 A-O 9,000r Oct 1 '13-'21
4s '12 M-N 70,000r May 1 '13-'17; 65,000r May 1 '18-'22
4s '12 M-N 2,077.28r May 1 1913; 9,000r May 1 '14-'22
4s '12 M-N 10,000r May 1 '13-'17; 5,000r May 1 '18-'22
4s '12 F-A 9,000r Aug 1 '13-'15; 14,000r Aug 1 '16-'22
4s '12 M-S 50,000r Sept 1 '13-'22
Bridge Bonds.
4s '07 J-J $777,000r Jan 1 1957
4s '10 A-O 14,000r Oct 1 '13-'19; 21,000r Oct '20-'40
Wharf Bonds.
4s g '97 M-N $52,000r May 1 1927
4s g '03 M-N 30,000r May 1 1913
4s '11 A-O 15,000r Apr 1 '13-'17; 8,000r Apr 1 '18-'21
City Improvement.
3½s'g'03 F-A $80,000r Feb 1 1913
4s g '03 J-D 120,000r Dec 1 1913
4s g '05 J-J 110,000r July 1 1915
4s '07 F-A 92,000r Feb 11 '13-'16; 26,000r Feb 11 1917
4½s'07 A-O 97,000r Oct 1 1917
5s '07 J-D 43,000r Dec 1917
4s g '08 J-J 108,000r July 1 '13-'18
4s '08 M-N 4,000r Nov 1 '13-'13; 10,000r Nov 1 '14-'18
3½s'09 J-J 182,000r July 1 '13-'19
4s '09 F-A 7,000r Aug 1 '13-'19
4s '10 M-S 44,000r Mch 1 '13-'14; 126,000r Mch 1 '15-'20
4s '10 J-D 32,000r June 1 '13-'20
4s '10 J-J 50,000r July 1 1920
4s '10 A-O 50,000r Oct 1 1920
High-School Bonds.
3½g'05 J-J $100,000r July 1 1925
3½s'10 J-J 90,000r Jan '13-'30
4s '11 J-J 95,000r Jan 1 '13-'31
4s '11 J-J 95,000r July 1 '13-'31
4s '12 J-J 100,000r Jan 1 '13-'32
4s '12 J-D 30,000r June 1 '13-'22; 20,000r June 1 '23-'23
Sewer Bonds.
4s '93 A-O 108,000r Apr 1 1913
4s '94 A-O 32,000r Apr 1 1914
4s '95 A-O 58,000r Apr 1 1925
4s g '97 M-S 69,000r Mch 1 1927
3½g'98 F-A 35,000r Feb 1 1928
3½g'99 F-A 33,000r Feb 1 1929
3½g'02 M-S 30,000r Mch 1 1932
4s g '03 J-D 30,000r Dec 1 1933
4s g '05 J-J 62,000r July 1 1935
4s g '07 A-O 45,000r Oct 1 '13-'17; 160,000r Oct 1 '18-'37
4s '11 M-N 145,000r May 1 '13-'41
4s '11 J-D 40,000r Dec 1 '12-'21; 60,000r Dec 1 '22-'41
4s '12 J-D 40,000r June 1 '13-'22; 60,000r June 1 '23-'42
4s '12 J-D 150,000r June 1 '13-'42
4s '12 M-S 40,000r Sept 1 '13-'22; 60,000r Sept 1 '23-'42
Water Loan.
4s '88 A-O $20,000r Apr 1 1918
4s '94 A-O 120,000r Apr 1 1924
4s g '94 A-O 200,000c Dec 15 1924
4s g '96 A-O 300,000c Apr 1 1926
4s g '97 J-J 600,000c Jan 1 1927
3½g'00 J-D 48,000r June 1 1930
4s '10 J-D 140,000r June 1 '13-'40
4s '10 M-S 15,000r Sept 1 '13-'15; 75,000r Sept 1 '16-'40
4s '11 M-N 145,000r May 1 '13-'41; 90,000r May 1 '13-'27
4s '12 M-N 50,000r May 1 '28-'37; 20,000r May 1 '38-'42
School and Public Building Bonds.
4s g '97 M-S $128,000r Mch 1 1917
3½g'98 F-A 9,000r Feb 1 1918
3½g'99 F-A 30,000r Feb 1 1919
3½g'99 J-D 200,000r June 1 1920
3½g'02 M-S 65,000r Mch 1 1922
3½g'03 F-A 120,000r Feb 1 1923
4s g '03 J-D 50,000r Dec 1 1923
4s g '05 J-D 28,000r Dec 1 '12-'25
4s g '04 J-J 60,000r July 1 '13-'24
4s g '05 J-J 39,000r Jan 1 '13-'25
4s g '05 J-J 21,000r July 1 1925
4s g '08 J-J 16,000r July 1 1913; 225,000r July 1 '14-'28
4s '10 J-D 90,000r June 1 '13-'30; 20,000r Jan 1 '13-'16
4s '11 J-J 20,000r Jan 1 '17-'21; 30,000r Jan 1 '22-'31
4s '11 J-J 135,000r Jan 1 '13-'31
4s '10 J-D 14,000r Dec 1 1930
4s '12 M-S 135,000r Sept 1 '13-'27; 40,000r Sept 1 '28-'32
Engine House Bonds.
4s g '07 M-N $20,000r May 1 1927

NEW BEDFORD *(Concluded).*

Park Bonds.
4s ... A-O $100,000 ... Apr 1 1912
3½s 01 J-J 25,000 ... July 1 1951
4s 07 J-J 25,000 ... Jan 1 1957

Municipal Building Bonds.
3½s 00 J-J $5,000 ... July 1 '13-'29
4s 10 J-J 50,000 ... June 1 '13-'30
4s 10 M-S 100,000 ... Sept 1 '13-'30
4s '11 M-N 120,000 ... May 1 '13-'16
100,000 ... May 1 '17-'31

Library bonds.
3½s 99 J-J $5,000 ... Jan 1 '13-'29
4s 10 J-J 50,000 ... Jan 1 '13-'30
4s 10 M-S 152,000 ... Sept 1 '13-'25
14,000 ... Sept 1 '26-'30

INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.
STATEMENT OF DEBT, &c., OCTOBER 1 1912.

Bonded debt	$8,946,077
Sinking funds	1,804,073
Net debt	7,142,002
Water debt (incl above)	1,928,000
Water sk. fd (incl above)	627,195
Other debt exempt from statutory limit., incl. above	3,879,000
Borrow capac Oct 1 '12	7,131
Assessed val., real	62,397,550
Assessed val., personal	39,164,784
Total valuation in 1912	101,562,334
(Assessment about actual value)	
Tax rate (per $1,000) 1912	$19.30
Population in 1910	96,652

The water, park, bridge, high-sch., library, municipal bldg. and wharf bonds, the sewer bonds of 1907, 1911 and 1912 and the sewer bonds of 1904, 1905, 1908, 1910, 1911 and 1912 are authorized outside the debt limit.

The municipal sinking fund receives yearly about $100,000 and the water sinking fund $28,000.

CITY PROPERTY.—Value in 1912 is $9,512,736.

NEWBURYPORT.

This city is in Essex County. Inc. June 1851. The water, bridge, sewer and $70,000 of the school bonds are outside the debt limit.

Police-Building Bonds.
4s 11 M-N $28,000c. May 1 '13-'26

City Bonds.
4s ... A-O $25,000c. ... Apr 1 1913

Overdraft Bonds.
4s '07 J-D $10,000r. ... 1913-1917

Water Bonds (*outside limit*).
3½s 04 J-D $249,000c. June '13-'34
4s '08 J-J 65,000c&rJ'ly 1 '13-'38
4s ... 14,000 ... Dec 1 '12-'18
1,000 ... Dec 1 1919

School Bonds.
3½s ... J-J $5,000c&r. July 1 1922
3½s ... J-D 50,000c. ... Dec 1 1923
4s '10 M-N 26,000c. Nov 1 '13-'25

Refunding Bonds.
3½s 08 M-S $24,000r. Sept 1 '13-'18
4s 09 M-N 62,000c. ... Nov 1 1924
3½s 35,750 ... Mch 1 '12-'20

Bridge Bonds (*outside limit*).
3½s 05 M-S $21,000c&r. 1913-1915

Sewer Bonds (*outside limit*).
4s M-S $65,000c. ... Sept 1 1919
4s M-N 35,000r. ... Nov 1 1919
4s A-O 7,500r. ... Oct 1 1919
3½s M-S 46,000r. ... Sept 1 1931

City debt Nov. 1 1912—

Inside limit	$227,750
Outside limit	571,500
Sinking funds	172,556
Borr. capac. within limit	183,414
Total valuation 1911	13,114,410
(Assessment about ¾ actual value.)	
Tax rate (per $1,000) 1912	$19.70
Population in 1910	14,949

INT. at City Treas., at First Nat. Bk. and Old Colony Trust Co. of Boston.

NEWTON.

The city is situated in Middlesex County. Incorporated June 2 1873.

*Water Loans.
4s ... A-O $300,000c&rApr'14-'17-'18
4s '00 A-O 200,000c&r. Apr 1 1920
4s ... A-O 200,000c&rApr 1 '21-'22
4s '03 J-A 50,000c. ... Aug 1 1923
4s '04 A-O 75,000c&r. Apr 1 1924
4s '05 J-A 50,000c&r. Aug 1 1925
4s '06 J-J 70,000c&r. July 1 1926
4s '07 J-J 45,000c. ... July 1 1927
4s '08 M-S 75,000c. ... Mch 1 1928
4s '09 M-S 25,000c. ... Sept 1 1931
3½s 02J-D 35,000c. ... June 1 1932
3½s ... J-D 35,000r. ... June 1 '13-'28
3½s '04 M-S 22,000r. ... Nov 1 '13-'34
4s ... F-A 24,000r. ... Feb 1 '13-'36

*Sewer Bonds.
4s ... A-O $100,000c. ... Aug 1 1923
4s '04 J-J 100,000c&r. Jan 1 1924
4s '05 A-O 125,000c&r. Oct 1 1924
4s '06 J-J 70,000c&r. July 1 1926
4s '07 M-N 100,000c&r. May 1 1927
4s '08 M-S 70,000c&r. Sept 1 1928
4s '02 J-D 98,000r. ... Dec 1 1922
4s '02 J-D 21,000r. ... Dec 15 1922
4s '07 J-D 70,000r. ... Dec 2 1925
3½s '00 M-S 25,000r. ... May 1 1930
3½s '01 A-O 20,000r. ... Apr 1 1931
3½s '02 J-D 50,000c&r. Dec 1 1931
3½s '03 J-D 32,000r. ... June 1 '13-'28
3½s '03 J-J 34,000r. ... July 1 '12-'29
3½s '06 J-J 19,000r. ... July 1 '12-'30
4s '08 A-O 23,000 ... Oct 1 '13-'35
3½s 08M-S 78,000r. ... June 1 '13-'38
3½s '10 J-D 2,000 ... June '13-'40

Drains and Culverts.
4s '04 J-D $29,000c&r. June 1 1914
4s '07 A-O 7,500 ... Apr 1 1917

Miscellaneous Loans.
3½s '02 J-D $29,000r. ... Dec 1 1912
4s '10 Jul 5,000 ... Jan 1 '13-'20

Highway Loans.
4s '05 F-A $25,000c. ... Feb 1 1915
4s '05 A-O 52,000c&r. Apr 1 1915
4s '06 J-D *10,000 ... Dec 26 1915
4s '09 M-N *30,000c&r. May 1 1936

*Washington Street Loan.
3½s '00 J-D $45,000c. ... Dec 1 1925
3½s 01 J-D 25,000c. ... Dec 1 1926
3½s 02 J-D 12,000c. ... Dec 1 1927
3½s 03 J-D 13,000r. ... Dec 1 1928
4s '07 J-J 3,500r. ... July 1 1929
4s '95 F-A 300,000c&r. Aug 1 1935
4s '96 F-A $200,000c&r. Feb 1 1936
4s '96 J-J 60,000c&r. July 1 1936
4s '96 J-D 100,000c&r. Dec 1 1936
4s '97 M-S 100,000c&r. Sept 1 1937
4s '97 J-D 50,000c&r. Dec 1 1937
4s '98 M-N 50,000r. ... Nov 1 1938
4s '99 J-D 63,000c. ... Dec 1 1939

Engine House Loan.
3½s 02 M-S $16,000r. ... Sept 1 1922

School Loan.
4s '94 J-D $50,000c. ... June 1 1914
4s '94 J-J 9,000c&r. July 1 1914
4s '95 A-O 60,000c&r. Apr 1 1915
4s '95 F-A 75,000c&r. Aug 1 1915
4s '96 J-D 50,000c&r. Dec 1 1916
4s '97 J-J 100,000r. ... Jan 1 1917
4s '97 M-S 50,000c. ... Sept 1 1917
4s '98 J-J 15,000r. ... July 1 1918
4s '98 F-A 35,000r. ... Feb 1 1918
3½s 99 M-S 82,950r. ... Sept 1 1919
3½s 01 A-O 34,000r. ... Oct 1 1921
3½s 02 J-J 211,000c&r. Jan 1 1922
3½s 02 A-O 7,850r. ... Apr 1 1922
3½s 04 M-N 48,000r. ... May '13-'24
3½s 07 F-A 135,937 50 Feb 1 '13-'27
252,000 ... July 1 '13-'26
4s '08 J-J 16,000 ... July 1 1927
15,000 ... July 1 1928
3½s 09 A-O 21,000 ... Apr 1 '13-'19
4s '08 J-J 4,600 ... July '13-'17
3½s 10 M-S 18,000 Mch 21 '13-'20
3½s 11 M-S 12,000 Mch 1 '13-'21
3½s 11 J-J 5,000 ... July 1 '13-'17

Hospital Bonds.
3s '00 A-O $30,000r. ... Oct 1 1920
3.10s 01 J-D 17,900r. ... June 1 1921

[*Loans issued outside debt limit.]

Boulevard Bonds.
4s '94 J-D $100,000c&r. J'ne 1 1914
4s '94 A-O 80,000c. ... Oct 1 1914
4s '95 A-O 80,000c. ... Apr 1 1915
4s '95 M-N 100,000c. ... Nov 1 1915
4s '96 J-J 100,000c&r. July 1 1916
4s '97 M-N 40,000r. ... May 1 1917
3½s 98 J-D 15,000r. ... June 1 1919
3½s 04 J-J 2,000r. ... July '13-'14

INT. at First Nat. Bk. of Boston.
STATEMENT OF DEBT, &c., APRIL 4 1912.

Municipal debt	$4,314,300
Water debt	1,267,000
Total debt	5,581,300
Sinking fund	2,409,028
Water sink. fd. (incl.)	626,058
Net debt	3,172,272
Borrow. capac. Jan. 1 '12	744,452
Assessed value, real est.	54,169,900
Assessed val., personal	25,193,545
Total assess. val. 1912	79,363,445
Total tax (per $1,000) 1912	$17.40
Population in 1910	39,806

NORFOLK COUNTY.

Dedham is the county seat. Inc. 1793. Population 1910, 187,566.

Serial Notes.
4s ... J-J $120,000 ... July 1 '13-'18
3½s 05 J-J 40,000 ... July 1 '19-'20
4s '05 J-J 10,000 ... July 1 1921
4s '06 J-J 1,383 ... July 1 1921
4s '11 M-S [48,000c. Sept 15 '13-16
[32,000c. Sept 15 '17-20

Permanent (note) debt Jan 1 1912 ... $283,383
Assessed val. 1911 ... 313,582,964
INT. at Nat. Shawmut Bk., Boston.

NORTH ADAMS.

This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1910, 22,019.

Refunding Loans.
3.15g'99J-J z$65,083.33 J'ly 1 '12-20
3.15g'00M-S z14,916.64 ... Mch 1920
3.15g'00M-S z15,616.69 ... Mch 1921
3½g'01 F-A z30,533.33 ... Feb '21-23
3½g'02 A-O z30,533.33 ... Mch '23-25
3½g'03 A-O z11,533.32 ... 1925-1926
3½g'04 F-A z6,533.33 ... Aug 1926
3.45g'05J-D z4,533.33 ... June 1926
4sg'06 F-A z1,533.32 ... Aug '26-27
4sg'07 J-J z1,533.33 ... July 1 1927
4sg'08 M-S z3,533.34 ... Sept 1 1927
3½s'09 J-D 15,000 ... June 15 '13-15
3½sg'09J-D z3,783.33 ... June 15 '27
4sg'10 J-D z3,333.34 ... June 15 '27
4sg'10 J-D [z20,000 ... June 15 '16-'17
[z5,000 ... June 15 1918
3.90g'11J-D z3,333.34 ... June 15 1927
3.90g'11J-D [z5,000 ... June 15 1918
[z20,000 ... June 15 '19-'20

Sewer Loans.
3½g'98 J-D $16,000 ... June 1 '13-'28
3.2g'99 J-D 11,900 ... June '13-'29
3.2g'00 A-O 18,000 ... Apr '13-'30
3.17g'01J-D *6,650 ... June 1918
3.4g'02 M-N *6,620 ... Nov '12-'32
4s g '03 F-A 6,300 ... Aug '13-'33
3½g'05 J-J 1,500 ... June '13-'15
4s g '06 F-A 2,000 ... Aug 1 '13-'16
4.2sg'07J-J 3,500 ... July 1 '13-'17
4s g '08 M-S 2,100 ... Sept 1 '13-'18
4s g '10 J-D 4,000 ... June 15 '13-'20
3.90s'11J-D 11,250 ... June 10 '13-'21

Park Loans.
3½g'02 M-N *$16,800 ... Dec '12-'32

Permanent Improvement Loans.
3½s 05 M-S $9,000 ... Mch 1 '13-'15

Sundry Loans.
3½g'96 J-D *$70,000 ... June '12-'26
3.6g'96 J-D *14,000 ... June '13-'26
3½g'97 A-O *100,000 ... Mch '13-'27
4s g '04 M-N 6,000 ... May '13-'14
4s g '04 A-O 4,000 ... Oct '13-14
3½s'05 M-S 1,800 ... Mch 1 '13-'15
5s g '07 M-N 4,000 Nov 15 '13-'17
3½g'09 J-D 12,460 ... June 15 '13-'19

Bridge Loans.
4s g '03 F-A $1,750 ... Aug 1913
3.525g'05 5,490 ... Nov '13-'15
3.87½g A-O 800 ... Aug 19 '13-'14

Water Loans.
3½s 80 J-J $56,000 ... June '13-'19
3½sg'95J-J 78,000 ... Aug '12-'54
3.6sg'05M-N 23,000 ... June 1 '13-'35
3½sg'95J-J 18,750 ... June 1 '12-'36
4sg'04 M-N [12,600 ... Nov '12-'30
[4,000 ... Nov '13-'14

Inside debt limit ... $292,512
Outside debt limit ... 346,468
Water debt ... 206,050
TOTAL DEBT Apr 1912 ... 845,030
Total valuation 1911 ... 16,577,935
Total tax (per $1,000) 1911 ... $18.70

*Outside debt limit. z Part of issue outside of debt limit.

INT. in Boston at Nat. Shawmut Bk. & No. Ad. at No. Ad. Nat. Bk

NORTHAMPTON.

This city is in Hampshire Co. Inc. June 23 1883. Pop'n 1910, 19,431.

Hospital Loans.
3.65s M-S $4,000r. Sept 1 '13-'16
3.85s M-S 6,000r. Sept 1 '13-'18

School Bonds.
4s ... J-J $50,000c. ... July 1 1915
3½s'04 A-O 45,000c. Oct 1 '13-'21
4s '06 M-S 2,000c. ... Sept 1 1913
3.65s M-S 9,000r. Sept 1 '13-'21

Sewer Loans.
3½s'05 A-O $6,000c. Oct 1 '13-'15
4½s'07 F-A 4,000c. Aug 1 '13-'16
3.85s J-J 11,000r. July 1 '13-'23
3.65s M-S 7,000r. Sept 1 '13-'19
4s ... J-J 3,500r. ... July 15 1913

Refunding Sewer Bonds.
3½s g J-J $45,000c. July 1 '13-'17

Water Bonds.
3½s g J-J $112,000c. July 1 '13-26

Armory Bonds.
4s ... J-D $17,000c. ... Dec 1 1912
PERM'T DEBT Apr 1912 $364,000
Floating debt ... 110,000
Sinking fund assets ... 56,634
Water debt (included) ... 125,000
Total valuation 1912 ... 16,709,864
(Assessment about fair cash value.)
Tax rate (per $1,000) 1912 ... $16.20

INT. at Northampton Inst. for Savings and Northampton Nat. Bk.

NORTH ANDOVER.

This town is in Essex County. Inc. 1855. Population 1910, 5,529.

Water Bonds.
4s '98 J-J $80,000c ... 1923
4s '99 J-J 40,000c ... 1929
4s' 04 M-N 19,000c ... 1913-1931
4s '05 J-D 6,000c ... 1913-1915

Engine-House Bonds.
4s '09 J-D $16,000c ... 1913-1928

School Bonds.
4s '11 J-D $24,000c. June 1 '13-'24

Sewer Bonds.
4s '09 J-J $44,000c. July 1 '13-'34
BOND. DEBT Sept 21 '12 $229,000
Water debt (included) ... 145,000
Water sinking fund ... 59,300
Assessed valuation 1912 ... 5,529,521
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912 ... $19.40
INT. at Winthrop Nat. Bk., Boston.

NORTH ATTLEBOROUGH.

This place is in Bristol Co. Inc. 1887. Population 1910, 9,562.

Paving and Drain. Bonds.
4s '12 M-S $6,000c. Sept 1 '13-'18

Water Bonds.
4s '84 J-J $35,000c. ... July 1 1914
4s '93 J-J 10,000c. ... Jan 1 1913
4s '93 J-J 10,000c. ... July 1 1913
4s '93 J-J 30,000c. ... Jan '18&'23
4s '93 J-J 32,000c. ... July '18&'23
4s '12 M-S 20,000c. Sept 1 '12-'22

Notes.
Water 4s $21,000 ... Sept 1 11-'23
do 4s 10,800 ... Sept 1 '12-'23
do 4½s 3,500 ... June 20 1916
do 4s 3,000 ... Sept 1 '15-'16
do 4s 1,500 ... May 15 1914
Town 3½s 6,300 ... July 1 '13-'19
do 3½s 6,500 ... June 1 1913
do 4s 10,000 June 20 '14-'17
do 4s 1,500 ... Sept 1 1915
do 4s 24,000 ... Sept 1 '13-'24

Sewer Notes.
4s '09 M-N [$63,000c. Nov 1 '13-'19
[32,000c. Nov 1 '20-'23
4s '09 M-N 128,000c. Nov 1 '24-'39
4s '11 J-D [$25,000. June 21 '13-'17
[2,000 ... June 21 1918

Electric-Light Bonds and Notes.
4s ... J-J $50,000c. ... Jan 1 1924
3½s J-J 4,865 ... July 1 '13-'19
4s '06 M-N 24,000 ... May 1 '13-'24
4½s'07 J-D 2,000 ... June 20 1914
GROSS DEBT Aug 24 '12 $647,165
Exempted loans ... 596,665
Sinking fund ... 97,666
Borrowing capacity ... 224,493
Tax valuation 1912 ... 9,166,494
Total tax (per $1,000) 1911 ... $20.00
INT. at Boston Safe Dep. & Tr. Co.

NORTH CHELMSFORD FIRE DISTRICT.

A district in Middlesex County.
4s '06 A-O $46,000c. Oct 1 '13-'35
4s '07 M-S 18,000c. Mch 1 '13-'35
4½s'08 A-O 9,200c. April '13-'35
4½s A-O 2,000c. ... 1936&1937
BOND. DEBT Oct 1 1912 ... $75,200
Assessed valuation 1911 ... 2,062,045
Fire Dist. tax (p r $1,000) '11 ... $1.00
INT. at Appleton Nat. Bk., Lowell.

NORWOOD.

This town is in Norfolk Co. Inc. 1872. Population 1910, 8,014.

Water Bonds.
4s ... F-A $25,000c. ... Aug 1 1915
($10,000 each 5th year until paid.)
4s ... J-D 8,000c. ... June 1 1915
4s ... J-D 5,000c. ... June 1 1918
4s ... J-D 7,000c. ... June 1 1917
4s ... J-D 4,000c. ... June 1 1920
4s '11 Sept 80,000c ... 1913-1932

Water Notes.
3½s ... $3,700 ... 1912-1913
4s ... 9,000 ... 1912-1920

Highway Notes.
4s ... $5,300 ... 1912-1916

Fire-House Notes.
4s ... J-D $4,000 ... 1912-1913

Sewer Bonds.
4s '07 J-D $140,000 ... June 1 '13-'47
4s '08 F-A 36,000c. Aug 1 '13-'48

School-House Notes.
4s ... J-D $30,000 ... 1912-1926
3½s ... 10,600 ... 1912-1916

General Loan Notes.
4s ... $8,370 ... 1912-1913

Electric Light.
4s '07 J-D $15,000r. Dec 1 '12-'17
4½s'07 J-D 25,000r. Dec 1 '18-'27
4s ... 1,500 ... July 1 1912
TOT. DEBT Sept 1912 ... $422,470
Sinking fund ... 32,639
Total assessed val. 1912 ... 14,644,020
(Assessment about 95% actual value)
Total tax (per $1,000) 1911 ... $9.00
INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston.

ORANGE.

This town is in Franklin Co. Inc. Feb. 24 1810. Pop'n 1910, 5,282.

Water Bonds.
4s ... M-S $85,000c. Sept 1 '13-'30

Sewer Bonds.
4s ... M-N $20,000c ... ($2,500 yearly on Nov. 1.)

School-House Loans.
4s ... F-A $4,000 ... On demand
4½s'08 F-A 16,500 ... On demand

Playgrounds.
4½s'08 F-A $2,500 ... On demand
BOND. DEBT Sept 21 '12 $107,500
School-house loan ... 30,000
Total valuation 1912 ... 4,132,360
(Assessment fair cash value.
Total tax (per $1,000) 1912 ... $22.00

INT. on water bonds at Orange Nat. Bk. and at office of Town Treas.; on sewer bonds at Nat. Hide & Leather Bk., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office.

PALMER.

This town is in Hampden County.

Bridge Loan.
4s ... $21,000 ...

Highway Bonds.
4s ... $50,000 ...

Refunding Loan.
4s ... $12,000 ...

School-House Bonds.
4½s'07 J-J $15,000c. June 1 '13-'17
4s '09 J-J 15,000c. July 1 '13-'27

Grammar-School Loans.
4s ... $12,800 ...

TOTAL DEBT Nov 15 '12 $125,800
Assessed valuation 1912 ... 4,835,190
(Assessment about fair cash value.)
Tax rate (per $1,000) 1912 ... $16.40
Population in 1910 ... 8,610
INTEREST is payable in Boston.

PEABODY.

This town is in Essex County. Incorporated in 1855. Town property valued at $1,475,157.

School Loans.
3½s'02 F-A $45,000c Aug 15 '13-'21
4½s'08 8,000 ... Jan 1 '13-'16
4s '11 M-S 32,000c. Sept 1 '12-'17

Electric Light Bonds.
4s '92 J-D $40,000c. ... June 1 1922
3½s'09 ... 46,000 ... Aug 1 '13-'35

Water Bonds.
4s '03 F-A $105,000c. Aug 1 '13-'33
4s '04 J-D 20,000c. June 1 '11-'24
3½s'05 F-A 92,000c. Aug 15 '13-'35
4s '10 J-D [8,000c. June 1 '13-'16
[16,000c. June 1 '13-'20

Sewer Bonds.
4s '06 J-J [$105,000c. July 16 '13-'35
[2,000c. July 16 1936
4s '06 ... 120,000. Nov 15 '13-'36
4s '07 ... 60,000 ... Oct 1 '13-'32
FUND. DEBT Sept 1 '11 ... $735,000
Water debt (included) ... 264,000
Sewer debt (included) ... 318,000
Electric light loan (incl) ... 88,000
Borrowing capacity ... 296,868
Total valuation 1911 ... 12,062,250
Total tax (per $1,000) 1912 ... $22.00
Population in 1910 ... 15,721

INTEREST on the sewer 4s of 1906 is payable at the First National Bank, Boston; on the sewer 4s of 1907 at the Old Colony Trust Co., Boston.

PEPPERELL.

This town is in Middlesex County.

Water Bonds.
4s '08 M-N $100,000c. May 1 '13-'38
BOND. DEBT Nov 1912 ... $127,000
Assessed valuation 1911 ... 2,309,486
Total tax (per $1,000) 1911 ... $18.70
Population in 1910 ... 2,593

INT. at N. W. Harris & Co., Inc., Boston.

PITTSFIELD.

Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city 1891. The sewer, water, paving and $119,000 of school debt, included below, is outside of the debt limit.

Water Bonds.
4s ... M-N $50,000c. ... May 1 1916
4s g ... M-S 5,000c. ... Sept 1913
4s '08 M-N 100,000c. May 1 '13-'32
4s '08 M-N 190,000c. Nov 1 '15-'33
3½s'04 F-A 24,000r. Feb 1 '13-'14
($10,000 yearly.)
4s '09 M-N [15,000c. Nov 1 '13-'15
[3,000c. ... Nov 1 1916
4s '09 M-N 100,000c. Nov 1 '13-'32
4s '11 F-A 477,000. ... Mch 1 '15-'39
4s '11 M-N 95,000c. Nov 1 '17-'35
4s ... M-S [3,000c. ... Mch 1 1913
[290,000c. Mch 1 '14-'32

Sewer Bonds.
4s g J-D $60,000c&r. June 1 '13-'18
3½s g J-D 140,000c&rJune 1 '13-'26
4s '08 M-N [8,000c&r. Nov 1 1919
[40,000c&rNov 1 '20-'23
4s '11 F-A [5,000c&r. Feb 1 1924
[80,000c&r Feb 1 '25-'32
4s ... M-S [1,000c. ... Mch 1 1913
[40,000c. Mch 1 '14-'21

Paving Bonds.
3½g'04M-N $45,000r. Nov 1 '13-'21

Improvement Bonds.
4s '03 J-D [$42,000c&rDec 1 '12-'17
[15,000c&rDec 1 '18-'20

School Bonds.
4s g M-N $50,000r May 15 '13-'17
3½s g F-A 48,000c&rAug 15 '13-'20
4s '08 J-D 112,000c&rDec 1 '12-'27
4s '09 J-D [120,000c. Dec 1 '12-'23
[2,000c. ... Dec 1 1924
BOND. DEBT Oct 1 '12 $2,170,000
Note debt ... 85,709
Water debt (included) ... 1,357,000
Assessed valuation, real ... 26,410,400
Assessed val., personal ... 7,490,090
Total assessed val. 1912 ... 33,900,490
Total tax (per $1,000) 1912 ... $17.00
Population in 1910 ... 32,121

INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH.
This town is in Plymouth County. Inc. 1620. Population 1910, 12,141.
Water Loans.
3½s ---- $20,400
4s '85 J-D 5,600 June 1 '13-'14
4s '90 F-A 6,500 Aug 1 '13-'17
4s '94 F-A 5,600 Aug 1 '13-'19
4s '99 A-O 10,500 Oct 2 '13-'19
3½s'01 M-N 9,000 May 1 '13-'21
3¼s'03 J-J 14,000 July 1 '13-'33
($666.66 due yearly.)
3½s'05 A-O $3,000 Apr 15 '13-'15
4s '08 F-A 20,000 Feb 15 '13-'32
3½s'05 --- 7,800 Nov 15 '13-'25
4s '07 --- 20,000 July 1 '13-'32
3½s'09 --- 10,000
4s '10 --- 8,000
Engine-House Loan.
3¼s'03 J-J $800 July 1 1913
4s '03 J-D 500 Dec 15 '12-'13
4s '05 --- 11,000
4s '10 J-D 10,000
4s '10 J-J 4,200
Sewer Loans.
4½s'93 M-N $750 Nov 1 1913
3¼s'03 J-J 18,000 July 1 '13-'30
3½s'11 M-N 6,000
Street Loans.
4s '95 F-A $3,900 Aug 1 '13-'25
3¼s'04 A-O 1,600 Oct 1 '13-'14
4½s'07 F-A 22,500 Aug 15 '13-'17
School Loans.
4s '95 F-A $3,461.25 Aug 1 '13-'25
4s '04 J-J 16,800 July 1 '13-'24
3½s'05 A-O 7,500 Apr 15 '13-'15
3½s'09 J-D 16,000c
Playground Loan.
4s '10 J-J $1,800c
Fire Department Bonds.
4s '05 M-S $11,000 Sept 1 '13-'23
Real Estate Loan.
3½s'03 F-A $400 Feb 1 1913
Armory Bonds.
4s '06 J-D $21,000 June 1 '13-'26
BOND. DEBT Jan 1 1912 $289,850
Floating debt 30,000
Total valuation 1912 12,217,082
Tax rate (per $1,000) 1911 $18.00

QUINCY.
This city is in Norfolk County. Incorporated May 17 1888.
Municipal Department—3½s, 4s.

Due—		*Due—*	
1910	$107,375	1915	$60,000
1911	86,270	1915	38,000
1912	76,170	1917	22,500
1913	67,670	1918	15,750
1914	63,470	1919	4,000

Funding Bonds.
4s '12 M-S $150,000c Sept 3 '13-'22
Street Loans.
4s --- {$42,900 1912-1924
800 1925
4s '10 A-O {14,000c Oct 1 '13-'19
1,000c Oct 1 1920
4s '11 A-O {4,800c Apr 1 1913
3,000c Apr 1 '14-'16
4s '11 --- {12,000 June 1 '13-'14
2,000 June 1 1915
6,000 June 1 '16-'21
4s '11 J-J {21,000 July 1 '13-'15
15,000 July 1 '16-'18
4,000 July 1 1919
3,000 July 1 1920
1,000 July 1 1921
4s '12 J-J {36,000c Jan 1 '13-'21
2,000c Jan 1 1922
4,800c July 1 1913
4s '12 J-J {4,000c July 1 1914
6,000c July 1 '15-'16
1,000c July 1 1917
Sewer Loans.

$115,000	1910-14	$11,000	1938
84,000	1915-18	7,500	1939
168,000	1919-26	16,500	1940-42
40,000	1927-28	4,000	1943
19,500	1929	3,000	1944
18,500	1930	6,000	1945-47
52,500	1931-33	3,000	1948-50
66,000	1934-37		

4s '10 F-A 4,000r Aug 1 '13-'16
4s '10 F-A 2,000r Aug 1 '13-'14
4s '11 A-O 28,000c Apr 1 '13-'26
4s '12 M-S {20,000c Mch 1 '13-'22
20,000c Mch 1 '23-'42
Surface Drainage Bonds.
4s '10 J-J $6,000c July 1 1913
4s '12 J-D {1,400c June 1 9131
4,000c June 1 '14-'17
School Bonds.
4s '09 J-D $16,000c Dec 1 '12-'19
4s '11 J-J 108,000c Jan 1 '13-'21
4s '12 F-A 80,000c Aug 1 '13-'22
Playground Bonds.
4s g --- $22,000 Oct 1 '13-'23
"Consolidated Miscellaneous" 1910
4½s'10 J-J $56,825c Various
Bridge Bonds.
4s '12 A-O {$2,061.46c Oct 1 1913
18,000c Oct 1 '14-'22
Miscellaneous.
4s '12 M-N {$9,800c May 1 1913
6,500c May 1 1914
5,500c May 1 1915
2,500c May 1 1916
1,000c May 1 1917
Miscell. and School Bonds.
4s '12 J-D {$3,400c June 1 1913
6,000c June 1 '14-'15
2,000c June 1 1916
1,000c June 1 1917
Water Loans.

$89,000	1912&13	$12,000	1926
43,500	1914	11,000	1927
41,500	1915	10,000	1928
40,500	1916	9,000	1929
38,500	1917	8,000	1930
75,000	1918&19	5,000	1931
142,000	1920-23	4,000	1932
14,500	1924	3,000	1933
13,500	1925	8,000	1934-37
		2,000	1938-39

4s '10 A-O $16,000c Oct 1 '13-'20
4s '11 M-S 48,000c Mch 1 '13-'28
4s '11 A-O 9,000c Oct 1 '13-'21
4s '11 J-D 20,000c Dec 1 '12-'21
4s '12 M-S {45,000c Mch 1 '13-'27
5,000c Mch 1 '28-'42
4s '12 F-A 15,000c Aug 1 '13-'27
Summary of Debt Aug. 1 1912.

Municipal debt	$734,785
Park debt (playgrounds)	24,000
Sewer-construction debt	627,500
Water debt	720,500
Street-improvement debt	$78,400
TOTAL DEBT Aug 1 '12	2,185,185
Borrowing capacity	80,057
Total valuation 1912	35,376,715
Tax rate (per $1,000) 1912	$22.00
Population in 1910	32,642

INT. at Eliot Nat. Bank, Boston.

RANDOLPH.
This town is in Norfolk Co. Inc. Mch. 9 1793. Pop. 1910, 4,301.
Water-Works.
5s J-J $700r Dec 31 1912
4s --- 1,800 Dec 31 '12-'17
4s M-N 40,000c May 1 1917
4s M-N 20,000c May 1 1918
4s J-D 1,000r Dec 16 1918
4s J-J 25,000c July 1 1922
4s J-J 10,000c July 1 1926
4s M-N 3,000c Nov 5 1923
Refunding Notes.
4½s'07 M-N {$7,500c May 18 '13-'17
{20,000r May 18 '13-'37
Water debt Sept. 1912 $103,100
Other debt 87,400
Sinking fund (water) 50,849
Total assessed val. 1911 2,583,050
(Assessment is about actual value.)
Total tax (per $1,000) 1911 $18.60
Town prop. (est.) Jan 1 '12 $393,750
INT. payable at National Shawmut Bank, Boston.

READING.
This town is in Middlesex County. Inc. 1644. Population '10, 5,818.
4s '11 A-O $10,800c Apr 1 '13-'21
Electric-Light Bonds.
4s A-O $36,000c Oct 1 '13-'24
4½s'07 A-O 9,000r Oct 1 '25-'33
School Notes.
3½s --- $6,000 Dec 21 '12-'17
4s --- 5,200 Sept 27 '13-'16
Water Bonds.
$24,000c June 1 '13-'15
4s J-D 30,000c June 1 '23-'25
4s J-D {26,000 June 1 '16-'17
{60,000 June 1 '18-'22
4s J-D 15,000c June 1 '26-'28
4s J-D 10,000 June 1 1929
4s '10 J-D 7,000 June 1 '18-'24
Electric-Light Notes.
3½s --- $12,000 Apr 27 '14-'25
4s --- 1,800 Jan 21 1913
School Bonds.
4s F-A $9,000c Aug 1 '13-'15
4s M-N 52,000 Nov 1 '13-'25
BOND. DEBT Jan 1 1912 $307,000
Notes outstanding 46,900
Total valuation 1911 6,343,567
(Assessment about actual value.)
Total tax (per $1,000) 1911 $18.40
Population in 1910 5,818
INT. at First Nat. Bank, Boston.

REVERE.
This town is in Suffolk County. Incorp. in 1871.
Notes.
4s '11 J-D $7,889 June 15 '13-'16
School Loan Notes.
4s J-D $5,500 Dec 2 '12-'22
4s M-N 7,975 May 15 '13-'23
4s M-N 21,000 May 1 '13-'24
4s A-O 6,500 Oct 1 '12-'24
4s A-O 93,750 Apr 1 '13-'27
4s J-J {9,000 July 7 '13-'17
{2,000 July 7 '18-'19
4s M-S 16,000 Sept 15 '13-'28
4¼s F-A 5,000 Feb 15 '13-'17
4s J-J 1,500 July 1 '13-'15
4s J-D 3,500 June 1 '13-'19
4s J-D 18,000 June 1 '13-'30
4s J-D 47,500 Dec 15 '12-'30
Sewer Loan.
4s '06 A-O $2,000 Feb 1 '15-'16
580 July 1 1913
4s J-J {2,600 July 1 '13-'14
{1,700 July 1 1915
4s J-J {3,600 July 2 '13-'15
{750 July 2 1916
4s M-N 2,000 May 18 '13-'14
4s J-D {12,000 June 1 '13-'16
{5,000 June 1 '17-'18
4s A-O {6,000 Apr 1 '13-'15
{1,155 Apr 1 1916
3½s J-J {5,000 July 1 '13-'17
{500 July 1 1918
3½s M-S 500 Sept 1 1913
4s J-J 2,000 July 1 '13-'16
Police Station.
4s A-O $17,000 Apr 15 '13-'29
Water Bonds.
3½s'05 A-O $276,000c Apr 1 '13-'35
3½s'05 M-S 3,000 Sept 1 '13-'15
Street Bonds.
3½s J-D $2,000 June 21 '13-'16
2,500 July 1'13-'16
4s J-J {4,200 July 1 '13-'19
{400 July 1 1920
Fire Department Loans.
3½s J-D $3,000 June 1 '13-'15
4½s J-D 12,500 June 1 '13-'17
4s A-O {1,000 Oct 15 1912
745 Oct 15 1913
4s '12 M-S 26,000 Mch 15 '13-'22
Municipal Loan.
4s '12 M-N $8,320 May 15 1913
25,200 May 15 '14-'22
Refunding Bonds.
3½s'02 M-S $100,000r Mch 1 '13-'22
3½s'02 M-S 20,000r Mch 1 '13-'16
Trunk Sewer Bonds.
4s '03 M-N $48,000c May 1 '13-'24
4s '03 M-N 20,000c May 1 '25-'34
Park Loan.
4s J-J $2,000 July 1 '13-'14
4s J-J 4,000 July 10 '13-'16
4s J-D 2,500 Dec 23 1912
4s J-J 2,500 July 1 '13-'17
DEBT OCT. 1 1912—

Town debt	$500,079
Water debt	279,000
Trunk sewer debt	68,000
High-school debt	93,750
TOTAL DEBT Oct 1 '12	$940,829

Total valuation 1912 19,800,260
Total tax (per $1,000) 1912 $23.50
Population in 1910 18,219
INT. at Fourth Nat. Bank, Boston.

ROCKLAND.
Town in Plymouth Co. Inc. 1874.
Refunding Loans.
3½s'05 J-J $9,000r July 1 '13-'15
4s '12 F-A 35,000r Aug 1 '13-'22
School Loans.
4s '09 J-J $51,000r Jan 1 '13-'29
4s'11 J-J 11,000 July 1 '13-'23
Water-Works.
4s '86 M-N $16,000c May 1 '13-'16
4s '87 F-A 5,000c Feb 1 '13-'17
4s '10 J-J 16,000r July 1 '13-'28
Library Notes.
3½s M-S $1,000 Mch 17 1913
BOND. DEBT Sept 21 '12 $144,000
Water debt (included) 37,000
Total assessment 1912 4,827,630
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912 $22.40
Population in 1910 6,928
INTEREST on water bonds due 1913-16 and 1913-17 is payable at the New England Trust Co., Boston; on water bonds due 1913-28 and school bonds and refunding 4s at 2d Nat. Bank, Boston; other interest at office of State Treasurer.

ROCKPORT
This town is in Essex County. Inc. Feb. 27 1840. Pop. '10, 4,211.
Water Bonds.
4s J-J $13,000c July 1 '13-'25
4s M-N 8,000c May 1 '13-'14
4s M-N 50,000c May 1 '15-'24
3½s'02 M-N 10,000c Nov 1 '13-'32
4s '10 J-J 9,000c July 1 '13-'30
School Bonds.
4s '05 M-S $12,000c Sept '13-'24
4s '07 J-J 4,000c Jan 1 '24-'25
BOND. DEBT Dec 1 '11 $113,000
Floating debt 10,000
Assess. val. (¾ act.) '11 3,360,631
Tax rate (per $1,000) 1911 $16.80
INT. at Nat. Shawmut Bk., Bost

SALEM.
This city is in Essex County. Inc. Mch. 23 1836. Commission government adopted Nov. 5 1912. Population 1910, 43,697.
Bridge Bonds.
3½s'09 J-J $28,000 Jan 1 '13-'19
4s '10 J-J 14,000c July 1 '13-'19
Municipal Loan.
4s '92 J-D $16,000c June 1 '13-'17
4s '06 A-O 3,000 Oct 1 '13-'15
4s '06 M-N 4,000 Nov '13-'16
4s '08 J-D 500 June 1 1913
4s '09 M-N 4,000 1913-1916
4s '10 M-N 3,000c May 1 '13-'15
4s '10 M-N 2,000r 1912-1913
Trust Fund Bonds.
4s '03 J-J $55,000c July 1 '13-'23
School Bonds.
4s '10 J-J $20,000c July 1 '13-'20
4s '10 M-N 4,000r 1912-1915
4s '12 M-S 18,000c Mch 1 '13-'21
4s '12 J-D 75,000c June 1 '13-'37
Water Bonds (outside limit).
4s '90 J-D $64,000c June 1 '13-'20
4s '96 M-S 2,000r Mch 1 '13-'16
4s '07 A-O 7,000 Oct '13-'19
4s '08 J-D 1,500 June 1 '13-'15
4s '11 M-N 5,000r 1913-1917
4s '12 J-D 6,000 June 1 '13-'18
Pipe Renewing Bonds.
3½s F-A $2,000r Feb 1 1913
4s J-J 3,000r Jan 1 '13-'14
3½s'05 M-S 4,500r Mch 1 '13-'15
Playground Bonds.
4s '11 M-S $2,000r 1913-1914
Water-Supply Bonds (*Inside Lim.*)
4s '11 M-S $8,000r 1913-1916
Sewer Loans.
4s '95 A-O $16,000c Apr 1 '13-'20
4s '06 M-N 4,000 May 1 '13-'14
4s '09 J-D 30,000c Dec 1 '12-'23
4s '11 M-N 9,000r 1913-1921
4s '11 M-N 20,000 Nov 1 '12-'21
4s '12 M-N 7,000 May 1 '13-'19
High-School Bonds.
4½s'07 A-O $75,000c Apr 1 '13-'27
4s '06 J-J 210,000 July 1 '13-'26
Sewerage Bonds (outside Limit.)
3½s'03 M-S $63,000 Mch '13-'33
3½s'04 M-S 160,000c&r Sept 1 '13-'44
4s '06 F-A 85,000 Feb 1 '13-'46
4s '06 F-A 7,000 Feb 1 '13-'26
4s '06 M-S 60,000 Mch 1 '13-'36
Train'g Sch. Bds. (*outside limit*).
4s '12 J-D $75,000 June 1 '13-'37
Street Bonds.
4s '03 M-S $2,000c Mch 1 1913
4s '03 J-D 5,000 June 1913
4s '05 M-S 2,550r Sept '13-'15
4s '06 M-N 8,000 May 1 '13-'16
4s '11 M-N 4,000r 1913-1916
Police-Station Bonds.
4s '12 M-S $100,000c Mch 1 '13-'22
Fire-Engine Bonds.
4s '12 M-S $6,000c Mch 1 '13-'18
Public Park Loan.
4s '07 J-J $13,000 July 1 '13-'26
TOT. BD. DT. Sept 20 '12 $1,252,400
Water loans (included) 80,500
Borrowing capacity 84,300
Total assessed val. 1912 36,504,826
(Assessment about full value.)
Tax rate (per $1,000) 1912 $18.00
INT. at Merchants' Nat. Bk, Boston

SAUGUS.
This town (P. O. Sta. Lynn) is in Essex County.
Water Loan.
4s --- $15,000 Dec '12, '14&16
4s --- 7,000 Dec 1 '13&'15
4s --- 10,000 Dec 1 1917
4s --- 7,000 Dec 1 1918
4s --- 6,500 Dec 1 1919
3½s --- 3,000 Dec 1 1920
4s '10 --- 26,000 July 10 '13-'38
4s '11 --- 8,000c Nov 1 '13-'16
School-House Loan.
4s --- $9,000 July 1 '13-'15
3½s --- 25,000 May '15-'19
{16,000 Aug 1 '13-'20
4s '05 --- {45,000 Aug 1 '21-'35
4s '10 --- 23,000 May 1 '13-'35
4s '10 --- 7,000 July 1 '13-'19
FUNDED DEBT Jan 1 '12 $217,500
Floating debt 98,000
Sinking fund assets 16,083
Total assessed val. 1911 5,969,880
(Assessment about actual value.)
Total tax (per $1,000) 1912 $20.70
Population in 1910 8,047
SHELBURNE FALLS FIRE DIST.
This district is in Franklin County.
4s '11 --- $75,000 1916-1940
BOND. DEBT Nov 4 '12 $75,000
Assess. valuation 1911 1,150,546
Tax rate (per $1,000 1911 $3.00

SOMERVILLE.
This city is in Middlesex County and was incorporated in 1872.
City Bonds.
4s '96 J-J $28,000c&r July 1 '13-'16
4s '94 J-J 12,000c July 1 '13-'14
39,000c July 1 '13-'15
3½s'02 J-J 27,000c July 1 '13-'21
4s '97 J-J 20,000c July 1 '13-'17
4s '98 J-J 28,000c July 1 '13-'18
4s '99 J-J {8,000c July 1 '13-'14
{12,000c July 1 '15-'18
{2,000c July 1 1919
32,000c July 1 '13-'20
3½s'01 J-J 36,000c July 1 '13-'21
4s '03 J-J {9,000c July 1 '13-'13
{40,000c&r July 1 '14-23
4s '03 A-O 22,000c Oct 1 '13-'23
4s '04 J-J {16,000c&r July 1 '13-'14
{25,000c July 1 '15-'24
3½s'05 A-O {9,000r Apr 1 1913
{16,000r Apr 1 '14-'15
{30,000r Apr 1 '16-'25
4s '06 J-J {28,000r July 1 '13-'16
{5,000c July 1 '17-'21
{55,000c&r Apr 1 '13-'17
4s '07 A-O {24,000c Apr 1 '18-'25
{4,000c Apr 1 '26-'27
4s '08 A-O {42,000c Apr 1 '13-'18
{10,000c Apr 1 '19-'28
3½s'09 A-O {77,000c Apr 1 '13-'19
{10,000c Apr 1 '20-'29
4s '10 A-O {80,000c Apr 1 '13-'20
{30,000c Apr 1 '21-'30
{98,000c Apr 1 '13-'19
4s '11 A-O {26,000c Apr 1 '20-'21
{30,000c Apr 1 '22-'31
4s '12 J-J {33,000c Jan 1 '13-'15
{20,000c Jan 1 '16-'17
{45,000c Jan 1 '18-'22
{20,000c Jan 1 '23-'32
4s '12 J-J {22,000c July 1 '13-'14
{72,000c July 1 '15-'22
{70,000c July 1 '23-'32
Lowell St. Bridge Bonds.
3½s'09 A-O $37,000c&r Apr 1 '13-'49
Sewer Bonds (*Outside Limit*).
4s '95 J-J $30,000 July 1 '13-'25
Sewer Bonds (*Inside Limit*).
4s '94 J-J $2,000c July 1 '13-'14
4s '97 J-J 10,000c July 1 '13-'22
3½s'02 J-J 15,000c&r July 1 '13-'27
3¼s'98 J-J 11,000c July 1 '13-'23
3½s'01 J-J 19,000c July 1 '13-'31
4s '03 J-J 16,000c&r July 1 '13-'28
4s '04 J-J 17,000c July 1 '13-'29
3½s'05 A-O 23,000r Apr 1 '13-'35
4s '06 J-J 14,000c July 1 '13-'26
4s '07 A-O 50,000r Apr 1 '13-'37
4s '08 A-O 26,000c Apr 1 '13-'38
3½s'09 A-O 27,000c&r Apr 1 '13-'39
4s '10 A-O 28,000c Apr 1 '13-'40
4s '11 A-O 19,000c Apr 1 '13-'31
4s '12 J-J 15,000c Jan 1 '13-'27
Water Bonds.
4s '90 A-O $16,000c Oct 1 '13-'20
4s '89 A-O 6,000r Oct 1 '13-'14
4s '89 A-O 10,000r Oct 1 '15-'19
4s '88 J-J 6,000c July 1 '13-'18
Park Bonds (*Outside Limit*).
3½s'02 J-J $17,000c&r July 1 '13-'29
TOTAL DEBT June 1912 $1,582,000
Water debt (incl. above) 44,000
Borrow. capacity July 1 '12 94,747
Assessed valuation, real 59,837,100
Assessed val., personal 7,929,966
Total valuation 1911 67,767,066
Tax rate (per $1,000) 1912 $18.80
Population in 1910 77,236
INT. on coupon bonds payable at National Security Bank, Boston.
Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.
In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled. Value public property Jan. 1 1911, $5,423,411 80

SOUTH HADLEY FIRE DISTRICT NO. 2.
This district is in Hampshire Co.
Water Bonds.
4s '11 J-J $58,000c Jan 2 '13-'41
TOTAL DEBT Feb 1911 $60,000
Assessed valuation 1910 607,574
District tax (per $1,000) 1910 $1.70
INT. at Old Colony Tr. Co., Boston.

SPENCER.
This town is in Worcester County. Inc. 1753. Population '10, 6,740.
Water Bonds.
4s J-J $240,000c July 1 1914
BOND. DEBT Oct 1912 $240,000
Sinking fund 231,271
Assessed valuation 1912 3,647,945
Assessment about actual value.)
Tax rate (per $1,000) 1912 $17.50
INT. at Boston Safe Dep. & Tr. Co. and Spencer National Bank.

SPRINGFIELD.
This city is in Hampden County. Incorporated as a city May 25 1852.
Street Ext. and Rifle Range.
4s g '08 A-O $30,000r Oct 1 '13-'18
*a*Municipal Building Bonds.
3½g'09 M-N $540,000 Nov 1 '13-'49
4s g '10 M-N 380,000 Nov 1 '13-'50
4s g '11 A-O 304,000r Oct 1 '13-'31
4s g '12 M-N {70,000 Nov 1 '13-'17
{455,000 Nov 1 '18-'52
Fire and Police Building Bonds.
4s g '10 A-O $306,000r Oct 1 '13-'30
River Front Loan.
4s g '08 A-O $12,000r Oct 1 '13-'18
Fire-Department Bonds.
4s g '06 M-N $16,000 Nov 1 '13-'16
Abbe Ave. Overhead Crossing.
4s g '07 M-N $62,000r Nov 1 1917
Locust St. Ext.
4s g '11 A-O $18,000r Oct 1 '13-'21

SPRINGFIELD (Concluded)

School Bonds.
4s g ... A-O $15,000r ... Oct 1 1915
4s g ... J-J 30,000r ... Jan 1 1917
4s g ... J-J 22,000r July 1913-'17
4½s g ... J-J 22,000r July 1913-'18
4½s g ... J-J 50,000r ... Dec 1 1919
4½s g '00 J-J 25,000r ... June 1 1920
4½s g '01 M-S 125,000r ... Sept 1 1921
4½s g '02 A-O 55,000r ... Oct 1 1922
4½s g '03 J-J $40,000c&r Sept 1 1923
4½s g '04 J-J 50,000r ... Jan 1 1925
4½s g '07 M-N $20,000r ... Nov 1 1926
4s g '07 M-N 14,000r ... Nov 1 1917
4s g '08 A-O 88,000r ... Oct 1 '13-'28
4s g '09 A-O 85,000r ... Oct 1 '13-'29
g Coupon or registered.

North Street Ext. Bonds.
4s g '09 A-O $140,000r ... Oct 1 '13-'19

City-Hall Bonds.
4s g '07 J-J $127,000r July 1 '13-'27
($7,000 even years, $8,000 odd years)

Park Bonds.
3½g'03 J-D $125,000r ... June 1 1923

Sewer Bonds.
3s g '00 J-D a$142,000 ... June 1 1930
3½g'01 M-S 14,000r Sept 1913-'26
3½g'04 F-A 24,000r Aug 1 '13-'24
4s g '07 M-N 20,000r ... Nov 1 1917
4s g '08 A-O 40,000r ... Oct 1 '13-'28

Water Bonds.
4s g '03 A-O $200,000c ... Apr 1 1913
4s g '03 A-O 150,000c ... Oct 1 1923
3½g'00 A-O 125,000c ... Oct 1 1920
4s g '07 J-J a240,000 ... Jan 1 '13-'36
4s g '08 J-J a250,000 ... Jan 1 '13-'37
3½g'09 J-Ja1,040,000 ... Jan 1 '13-'38
3½s J-J 378,000c ... Jan 1 '13-'39

INTEREST payable at First Nat. Bank, Boston, and City Treasury.
TOTAL DEBT Oct 1 '12 ... $4,007,700
Sinking fund ... 782,764
NET DEBT Oct 1 '12 ... 3,224,936
Water debt (add'l Oct 1 '12 2,383,000
Water sinking fund ... 226,334
Net water debt (add'l) ... 2,156,666

CITY PROPERTY.—The city in 1911 valued its property at $10,849,561, incl. $4,419,538 for property of water dept. In year 1911 water receipts were $398,077; expenditures & transfers, $388,124; bal., $9,952.

ASSESSED VALUATION.—Real estate is taken at abt. 90% cash val. Assessed val., real ... $123,602,570
Assessed val., personal ... 25,927,780
Tot. assess. val. 1912 ... 149,530,350
Tax rate (per $1,000) 1912 ... $15.50

Taxation in 1912 includes State tax, $1.04; county tax, $0.53; city tax, $13.93; total, $15.50 per $1,000.

POPULATION.—In 1910 was 88,926; in 1905 it was 73,484; in 1900 it was 62,059; in 1890 it was 44,179; in 1880 it was 33,340; in 1870 26,703.

STONEHAM.

This town is in Middlesex County. Inc. 1725. Popula. 1910, 7,090.

Sewer Bonds.
4s J-D { $14,000c June 1 '13-'16; 72,000c June 1 '17-'30; 8,000c June 1 '13-'20

School Bonds.
3½s A-O { $18,000c ... Apr 1 '13-'18; 2,000c ... Apr 1 1919

Playground Notes.
4s ... $5,000 ... May 1 '13-'17

Water Bonds.
3½s M-N { $80,000c May 1 '13-'28; 4,000c ... May 1 1929
4s M-N { 10,000c May 1 '30-'31; 3,000c June 1 '13-'15

BOND. DEBT Nov 1 '12 ... $211,000
Notes outstanding ... 5,000
Total assessed val. 1912 ... 5,260,000
(Assessment 80 to 90% of actual val.)
Total tax (per $1,000) 1912 ... $21.80
INT. at First Nat. Bank, Boston.

STOUGHTON.

This town is in Norfolk Co. Inc. Dec. 22 1726. Popu'n 1910, 6,316.

Water Loan.
4s A-O $85,000c ... Part yearly
4s J-D 88,000c ... Part yearly
4s J-J 12,000c ... Part yearly

School-House Loan.
4s J-J $3,000c ... Part yearly

Refunding Bonds.
4½s J-J $40,000c ... Part yearly
BOND. DEBT Oct 1 '12 ... $228,000
Floating debt ... 25,000
Assessed valuation 1912 ... 3,893,380
(Assessment about 70% actual val.)
Tax rate (per $1,000) 1912 ... $22.80

INTEREST on the water loans of $85,000 and $88,000 is payable at the Old Colony Trust Co., Boston; on the $12,000 water and $4,000 school loans at the Exchange Trust Co.; on the refunding bonds at the International Trust Co.

SWAMPSCOTT.

This town (P. O. Ind. Sta. Lynn) is in Essex County. Inc. May 21 1852.

Stone-Crusher Bonds.
4s '11 ... $1,500 ... 1914

Fire Bonds.
4s '11 ... { $5,000 ... 1912-1916; 800 ... 1917

Sewer Bonds.
3½s M-S $138,000 ... Sept 1 '13-'42
4s M-S 13,000 ... Sept 1 '13-'25
4s M-S 12,000 ... Sept 1 '14-'25
4s '11 ... { 8,000 ... 1912-1919; 500 ... 1920
4s '11 ... 3,100 ... 1913-1914

Water Bonds.
3½s g F-A $150,000 ... Aug 1 1928
3½g'09 A-O 81,000c ... Apr 1 '13-'39

School Loans.
4s '11 ... { $40,000 ... 1912-1919; 48,000 ... 1920-1931

Town Debt Nov. 1 1912—
Permanent Impt. Loan ... $276,700
Bonded debt (outside limit)
Sewer debt ... 199,146
Water debt (gross) ... 239,000
Water sinking fund ... 56,949
Total assessed val. 1912 $12,387,906
(Assessment about actual value.)
Tax rate (per $1,000) 1912 ... $16.00
Population in 1910 ... 6,204
INT. is payable in Boston.

TAUNTON.

This city is in Bristol County. Incorporated May 11 1864.

Sewer Bonds (*outside debt limit*).
4s '97 J-D $83,500c&r June 1 1927
4s '98 J-D 16,500r ... June 1 1928
4s '98 J-D 50,000r ... Dec 1 1928
4s '99 J-D 30,000r ... June 1 1929
4s '00 J-D 75,000c&r J'ne 1 1930
3½s'00 J-D 100,000c&r Dec 1 1930
3½s'02 J-D 20,000r ... June 1 1932
3½s'03 J-D 12,000r ... June 1 1933
3½s'05 J-D 13,000r ... June 1 1935
4s '06 J-D 30,000c&r June 1 1936
4s '07 J-D 3,000r ... June 1 1937
3½s'08 J-D 20,000r ... Dec 1 1938
4s '09 J-D 20,000c ... Dec 1 1939
4s '10 J-D 15,000r ... Dec 1 1940

City Bonds.
4s '93 J-D $15,000c ... June 1 1913
4s '94 J-D 21,000c ... June 1 1914
4s '95 J-D 17,000r ... June 1 1915
4s '95 J-D 45,000r ... Dec 1 1915
4s '96 J-D 46,800r ... June 1 1916
3½s'02 J-D 8,000c&r Dec 1 1912
4s '03 J-D 2,300r ... June 1 1913
3½s'03 J-D 23,000r ... June 1 1913
3½s'04 J-D 12,000c ... June 1 1914
3½s'05 J-D 30,000c ... June 1 1915
4s '05 J-D 4,500r ... Dec 1 1914
4s '07 J-D 8,000r ... June 1 1917
5s '07 M-N 5,000r ... Nov 1 1917
4s '07 J-D 2,000r ... June 1 1913
4s '08 J-D 6,800r ... June 1 1913
4s '08 J-D 12,000r ... June 1 1918
4s '08 J-D 50,000c ... Dec 1 1918
4s '08 J-D 16,000c&r Dec 1 1928
3½s'09 J-D 25,000c ... June 1 1919
4s '09 J-D 12,000r ... June 1 1919
4s '09 J-D 30,000r ... June 1 1929
4s '10 J-D 25,000c ... June 1 1920
4s '11 J-D 35,000c&r June 1 1921
4s '11 J-D 11,000r ... June 1 1931
4s '11 J-D 5,500r ... June 1 1916
4s '07 J-D 12,000r ... Dec 1 1927
4s '10 J-D 13,183.33r Dec 1 1920
4s '11 J-J 3,300r ... July 1 1916

Water Bonds (*outside debt limit*).
4s '87 J-J $45,000r ... July 1 1917
4s '98 J-J 20,000r ... Jan 1 1918
4s '98 J-J 30,000c ... July 1 1918
4s '99 J-J 4,000r ... July 1 1919
4s '00 J-J 40,000c&r July 1 1930
4s '01 J-J 10,000r ... Jan 1 1920
4s '01 J-J 5,000c ... Jan 1 1920
4s '00 J-J 15,000c&r Jan 1 1920
4s '02 J-J 267,000c&r July 1 1922
4s '04 J-J 22,000c ... July 1 1922
4s '05 J-J 70,000c&r July 1 1922
4s '06 J-J 18,000c ... July 1 1922
4s '02 J-J 10,000r ... Jan 1 1922
4s '02 J-J 68,000r ... July 1 1922
4s '03 J-J 16,000r ... July 1 1922
4s '04 J-J 21,000r ... July 1 1922
4s '05 J-J 22,500r ... July 1 1922
4s '06 J-J 2,000r ... July 1 1922
3½s'03 J-J 10,000c ... Jan 1 1923
3½s'04 J-J 10,000c ... Jan 1 1934
3½s'04 J-J 5,000r ... July 1 1934
3½s'05 J-J 15,000c&r Jan 1 1935
3½s'06 J-J 10,000c ... Jan 1 1936
4s '08 J-J 15,000r ... Jan 1 1938
4s '08 J-J 5,000r ... July 1 1938
3½s'09 J-J 7,000c ... Jan 1 1939
4s '09 J-J 15,000 ... July 1 '13-'27
4s '10 J-J 20,000 ... Jan 1 '14-'33
4s '11 J-J 25,000 ... Jan 1 '16-'40

Elec. Lt. Bonds (*outside debt limit*).
4s '97 J-D $125,000c&r June 1 1927
4s '97 J-D 7,500c&r June 1 1917
4s '98 J-D 3,500r ... June 1 1918
4s '98 J-D 5,000r ... Dec 1 1928
3½s'00 J-D 3,000r ... Dec 1 1920
3½s'02 J-D 175,000c&r June 1 1932
4s '07 J-D 45,000c&r J'ne 1 1937
BOND. DEBT Dec 1 '11 ... $2,409,683
Floating debt ... 16,100
TOTAL DEBT Dec 1 1911 ... 2,425,783
Sinking fund ... 930,483
NET DEBT Dec 1 1911 ... 1,495,300
Water debt (included) ... 762,500
Water sinking fund (incl.) 376,383
Total valuation 1911 ... 23,362,751
(Assessment about actual value.)
Tax rate (per $1,000) 1912 ... $19.80
Population in 1910 ... 34,259

INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

TISBURY.

This town (P. O. Vineyard Haven) is in Dukes Co. Pop'n '10, 1,196.

Water-Works Bonds.
4s '06 M-S { $8,000c Sept 1 '13-'16; 30,000c Sept 1 '17-'26; 20,000c Sept 1 '27-'31; 25,000c Sept 1 '32-'36

Notes outstanding ... $12,567
Assess. val. (¾ act.) '11 ... 1,593,087
Total tax (per $1,000) 1911 ... $14.00

INTEREST payable at Martha's Vineyard Nat. Bk., Vineyard Haven.

WAKEFIELD.

This town is in Middlesex County. Inc. 1868. Popula'n '10, 11,404.

Sewer Bonds.
3½s M-N $60,000c ... 1921-1930
3½s M-N 40,000c ... Nov 1 '13-'20
3½s M-N 100,000c ... Nov 1 '31-'40
{ 10,000c ... Oct 1 '13-'22
3½s A-O 40,000c ... Oct 1 '23-'42
3½s M-N 5,000 ... 1912-1913
3½s M-N 13,000 ... 1923-1935

Sewer Notes
4s A-O $1,500 ... 1912
4s A-O 4,000 ... 1913-1916

School Loans.
4s A-O $4,000c ... 1912-1913
4s A-O 1,000c ... 1912
4s M-N 7,000c ... 1912-1918
3½s J-D 4,000c ... 1912-1915
3½s A-O 15,000c ... 1912-1921
3½s M-N 6,000c ... 1912-1917
3½s M-N 500c ... 1912
4s A-O 4,000 ... 1912-1915

Municipal Light Loan.
4s A-O { $12,000c ... Oct 1 '13-'14; 90,000c ... Oct 1 '15-'24

Gas and Electric Light Bonds.
3½s'09 A-O $17,500c ... Apr 1 '13-'19
3½s J-J 3,000c ... 1912-1914

Fire Station Bonds.
3½s J-D $4,000 ... 1912-1915

Water Bonds.
4s A-O { $4,000c ... Oct 1 1913; 80,000c ... Oct 1 '14-'23; 108,000c ... Oct 1 '24-'32; 7,000c ... Oct 1 1933

Insurance Premium Loan.
4s A-O $1,500 ... 1912-1914
4s A-O 2,500 ... 1912-1916
PERM'T DEBT Jan 1 '12 ... $608,000
Floating debt ... 153,502
Total assessed val. 1912 ... 10,930,508
Total tax (per $1,000) 1912 ... $18.50
INT. at Colonial Nat. Bk., Boston.

WALPOLE.

This town is in Norfolk County. Inc. 1742. Population '10, 4,892.

Water Bonds.
4s F-A $52,000c Aug 1 '13-'25

Miscellaneous Loans.
Water ext. 3½s $4,000c May 12 1913
do 4s 1,400 ... Sept 1 1915
do 4s 3,500r ... June 1 1916
do 4s 3,300r ... June 1 1917
do 4s 1,200r ... June 1 1918
Stand pipe 4s { 4,000c ... July 17 1913; 3,500c ... July 17 1914
Water 4s 8,000 ... Dec 1 '14-'17
do 4s 9,000 ... Sept 1 '13-'21
High-sch. 4½s 3,200 ... Mch 27 1922
School 4½s J-D { $27,000 Dec 1 '12-'20; 2,000 Dec 1 1921
Fire sta'n 4s { 6,000 ... J'ne 19 '13-'18; 500 ... June 19 1919
Playgr'nd 4s { 3,000 J'ne 19 '13-'15; 900 ... June 19 1916
East Sch. 4½s A-O 4,500 Oct 26 '12
Bridge 4s 1,000 ... Nov 24 1912
PERM'T DEBT Sept 20 '12 $139,040
Water debt (included) ... 90,900
Total valuation 1912 ... 6,434,562
(Assessment at fair cash value.)
Total tax (per $1,000) 1912 ... $15.30

INTEREST payable in Boston—on East school 4½s at C. D. Parker & Co.; on water ext. 4s due Sept. 1 1915 at Five Cents Sav. Bank; on oth. loans at the First Nat. Bank.

WALTHAM.

This city is in Middlesex County. Inc. as a town 1738; city June 2 1884.

Water Bonds.
4s '93 A-O $125,000c ... Apr 1 1913
4s '93 J-J 24,000c ... Jan 1 1913
4s '93 J-J 20,000c ... July 1 1913
4s '94 A-O 20,000c ... A&O 1 1914
4s '95 A-O 10,000r ... Apr 1 1915
4s '96 A-O 10,000c ... Apr 1 1916
4s '97 A-O 30,000c ... Apr 1 1917
4s '98 A-O 33,000c ... Oct 1 1918
3½s'03 A-O 8,000r ... Apr 1 1913
3½s'00 A-O 10,000c ... Apr 1 1920
3½s'00 A-O 10,000c ... Oct 1 1920
3½s'05 A-O 16,000r ... Oct 1 '13-'20
3½s'05 A-O 7,000r ... Oct 1 '13-'19
3½s'05 A-O 7,500c ... Oct 1 '13-'15
4s '06 A-O 28,000c ... Oct 1 '13-'26
4½s'07 J-J 15,000c ... July 1 '13-'27
4s '08 J-J 6,000c ... July 1 '13-'18
4s '09 J-J { 1,000 ... Jan 1 1913; 12,000r ... Jan 1 '14-'17; 8,000r ... Jan 1 '17-'18

Street Bonds.
3½s'03-4J-J $36,000r ... Jan 1 '13-'14
4s '05 J-J 11,000r ... Jan 1 1915
3½s'06 J-J 3,350r ... Jan 1 '13-'16
4s '08 J-J 6,720r ... Jan 1 '13-'18
4s '10 J-J 8,400 ... Jan 1 '13-'20
4s '10 J-J 500r ... Jan 1 '13-'14
4s '12 A-O 12,000c

Surface Drainage Bonds.
4s '96 J-J $6,000r ... Jan 1 1916
4s '96 J-J 5,000c ... July 1 1916
4s '98 J-J 3,000r ... Jan 1 1918
4s '02 J-J 11,000r ... Jan 1 1922
4s '99 J-J 4,000c ... Jan 1 1919
3½s'99 J-J 4,000c ... July 1 1919
3½s'00 J-J 3,000c ... July 1 1920
3½s'02 J-J 10,000c&r July 1 1922
4s '08 J-J 1,230c ... Jan 1 '13-'18
4s '10 J-J 1,200r ... Jan 1 '13-'14
4s '10 J-J 3,500r ... Jan 1 '13-'15

Sewer Bonds.
4s '93 A-O *$50,000c ... Apr 1 1921
4s '92 J-J *25,000c ... July 1 1922
4s '92 J-J *15,000r ... Dec 31 1922
4s '93 A-O *10,000c ... Apr 1 1923
4s '93 A-O *5,000c ... Oct 1 1923
4s '94 A-O 5,000c ... Apr 1 1924
4s '97 J-J 7,000c ... Jan 1 1927
3½s'03 J-J 1,000r ... July 1 1913
3½s'05 J-J 2,000r ... Jan 1 1915
4s '06 J-J 14,000c ... July 1 '13-'19
4s '06 J-J 5,000r ... July 1 1921
4s '08 J-J 450r ... Jan '13-'18

Fire Apparatus Bonds.
3½s'03 J-J $2,000r ... July 1 1913
4s '10 J-J 2,000r ... Jan '13-'20

Cemetery Bonds.
3½s'03 J-J $3,000r ... Jan 1 1913
4s '10 J-J 5,600r ... Jan 1 '13-'20

School Bonds.
3½s'00 J-J $102,000c ... July 1 1920
3½s'01 J-J 31,000c ... Jan 1 1921
3½s'01 J-J 38,000c&r July 1 1921
3½s'02 J-J 15,000c ... July 1 1922
3½s'03 J-J 43,000c&r Jan 1 1923
3½s'06 J-J 14,000r ... Jan 1 '13-'26
4s '08 J-J 3,000r ... Jan 1 '13-'18
4s '12 A-O 20,000 ... Apr 1 '13-'32

Building Bonds.
3½s'02 J-J $22,000c ... Jan 1 1922
3½s'06 J-J 650r ... Jan 1 '13-'16
4½s'07 J-J 10,000c July 1 '13-'22
4s '10 J-J 300 ... Jan '13-'14

Public Playgrounds.
3½s'03 J-J *$31,000c ... July 1 1933

Public Park Bonds.
4s '93 A-O *20,000c ... Oct 1 1923

Wire Bonds.
3½s'03 J-J $7,000r ... Jan 1 1913

Grade-Crossing Bonds.
3½s'05 J-J $1,000r ... July 1 1915
4s '08 J-J 600r ... Jan 1 '13-'18
BOND. DEBT Feb 1 1912 ... $634,500
Sinking funds ... 319,085
Water debt (additional) ... 443,000
Water sinking fund (add'l) 282,535
Borrowing capacity ... 371,998
Assessed valuation, real ... 19,516,600
Assessed val., personal ... 7,263,030
Total valuation 1911 ... 26,779,630
(Assessment at full value.)
Tax rate (per $1,000) 1912 ... $15.90
Population in 1910 ... 27,834
(* Special loans.)
INT. is largely payable at the Boston Safe Dep. & Tr. Co., Boston.

WATERTOWN.

This town is in Middlesex County. Incorporated Sept. 17 1630.

School-House Bonds.
4s '94 M-S $4,000c. Sept 1 '13-'14
4s '05 M-N 39,000c. May 1 '13-'25
4s '09 J-J 2,000 ... July 1 1913
4s '09 M-S 2,000 ... Sept 1 1914

Street Loan.
3½s'05 M-N $60,000c. May 1 '14-'23
4s '07 M-N { 10,000c. May 1 '13-'17; 30,000c. May 1 '18-'23
4s '07 M-N 14,000c. May 1 '13-'19
4s J-J 12,000 ... July 1 1913
4s '12 A-O 5,000 ... Apr 1 '13-'17

Fire Station & Site Bonds.
4s '11 J-J $9,000c. July 1 '13-'21
4s '12 A-O 6,000 ... Apr 1 '13-'18

Drainage Bonds.
3½s'05 M-N $10,000c ... May 1 1915
4s '06 M-N 10,000c ... May 1 1916
4s '07 M-N 5,000c ... May 1 1914
3½s'03 J-J 8,000c ... July 1 1913
3½s'02 A-O 2,000 ... Oct 1 1913
4s '09 J-J 10,500 ... July 1 '18-'19
4s '10 M-S 3,500 ... Sept 1 1920
4s '11 J-J 8,000c. July 1 '13-'20

Water Bonds.
3½s'99 J-J $153,000c ... Jan 1 '13-'29
4s '04 J-J 110,000c. July 1 '13-'34
4s '12 J-J 5,000 ... July 1 '13-'17

Templeton Fund.
5s ... $500. Perman't note

High-School Notes.
4s '10 A-O $85,000c. Apr 1 '13-'29
4s '10 M-N 18,000c. Nov 1 '12-'20
4s '12 J-J 3,500 ... July 1 1913
4s '12 J-J { 3,500 ... July 1 1913; 24,000 ... July 1 '14-'21

Refunding Bonds.
4s '09 M-N $4,000c ... Nov 1 1917
4s M-N 48,000 ... May 1 '13-'36
4s '11 J-J 11,000c. July 1 '13-'23

Sewer Bonds.
4s '06 A-O $7,000c ... Apr 1 1916
4s '10 M-S 5,500 ... Sept 1 1920
4s '11 M-N 7,000c. May 1 '13-'19
4s '12 A-O 18,000 ... Apr 1 '13-'21
4s '12 J-J { 1,500 ... July 1 1913; 3,000 ... July 1 '14-'16

Municipal Loan Bonds.
4s '08 M-N $9,225c ... May 1 1917

Engine-House Bonds.
4s '05 F-A $13,000c. Aug 1 '14-'15
TOTAL DEBT Sept 1 '12 ... $781,225
Water debt (included) ... 263,000
Borrowing capacity ... 37,535
Total assessed val. 1912 ... 15,892,000
Total tax (per $1,000) 1912 ... $18.20
Population in 1910 ... 12,875

INTEREST on water 4s is payable at the Boston Safe Deposit & Trust Co.; refunding notes and school 4s of 1909 at Old Colony Trust Co., Boston, on other loans at Fourth Nat. Bank, Boston.

WELLESLEY.

This town is in Norfolk Co. Inc. Apr. 6 1881. Popula. '10, 5,413.

Water Works.
4s M-S $18,000c ... Sept 1 1913
4s M-S 12,000c. Mch 1 '22-'27
4s M-S 2,000c ... Sept 1 1922
4s M-S 6,000c. Mch 1 '13-'15
4s M-S { 2,000c ... Mch 1 1916; 1,000c ... Mch 1 1920
4s M-S 199,000c. Mch 1 '13-'21
4s M-S 4,000c. Sept 1 '18-'21
4s '09 M-S 12,000 ... 1916-1927

Building Bonds.
4s M-S $800c ... Sept 1 1913

Parkway Bonds.
4s M-S $12,000c. Sept 1 '13-'24
4s M-S 8,000 ... Mch 1 '13-'28

Park Bonds.
4s '10 M-S $5,000 ... 1917-1926

School Bonds.
4s '05 M-S $78,000c. Sept 1 '13-'24
4s '10 M-S 75,000 ... Sept 1 '15-'29

Electric-Light Bonds.
4s M-S $6,000c. Sept 1 '13-'15
4s M-S 2,000c ... Sept 1 1913
BOND. DEBT Jan 1 '12. $502,000
Water debt (included) ... 284,000
Floating debt (additional) 20,000
Sinking fund assets ... 159,494
Total valuation 1912 ... 16,738,710
Total tax (per $1,000) 1912 ... $12.00

INTEREST is payable by the Boston Safe Deposit & Trust Co., Boston.

WESTBOROUGH.

This town is in Worcester Co. Inc. Nov. 1717. Popula. '10, 5,446.

Sewer Bonds.
4s M-N $31,000r ... 1922
4s M-N 10,000c ... 1926
3½s M-N 30,000c ... Nov 1 1928
4s '10 M-N 18,000 ... May 1 '13-'30

Water Bonds.
4s M-S $20,000r. Sept 16 1916
4s M-S 2,000r. Sept 16 1919
4s M-S 5,000r ... 1920
4s M-S 19,000c ... 1925
4s M-N 6,000c ... Nov 1 1925

School Notes.
4s '06 ... $26,250 ... 1912-1926
Permanent debt Jan 1 1912 $150,250
Temporary & demand notes 37,500
TOTAL DEBT Jan 1 1912 ... 187,750
Sinking funds Jan 1 1912 ... 38,432
Tax valuation 1911 ... 3,277,624
Total tax (per $1,000) 1911 ... $18.40

WESTFIELD.

This town is in Hampden Co. Inc. May 29 1669. Pop'n '10, 16,044.

Water Bonds.
4s '97 A-O $40,000 ... Oct 1 '13-'22
4s '02 J-J 15,000 ... July 1 '13-'27

WESTFIELD (*Con.*)—
Gas and Light Bonds.
3½s'88 J-D $68,000..June 1 '13-'29
4s '07 A-O 20,000..Oct 1 '13-'32
4s '09 A-O 22,000..Oct 1 '13-'34
4s '10 A-O 13,000..Oct 1 '13-'25
4s '11 A-O 9,000..Oct 1 '13-'21
Sewer Bonds.
4s '07 M-N $10,000..Oct 1 '13-'22
3½s'04 A-O 50,000..Oct 1 '13-'22
3½s'04 A-O 32,000..Oct 1 '13-'20
Highway Bonds.
4s '10 A-O $68,000..Oct 1 '13-'20
4s '11 A-O 13,500..Oct 1 '13-'21
Jail Bonds.
4s '11 A-O $7,000..Oct 1 '13-'19
High-School Notes.
4s '06 M-S $12,800..Mch 1 '13-'16
PERM'T DEBT Jan 20 '12 $420,500
Water debt (included)... 60,000
Tax valuation 1912.....10,822,115
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1912..$17.00
INTEREST on water bonds at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield

WEST SPRINGFIELD.
This town (P. O. Sta. Springfield) is in Hampden County.
School Bonds.
4s '12 F-A $40,000c..Aug 1 '13-'32
General Purposes.
5s ... $10,000..May 5 '13-'22
5s A-O 6,000..Oct 1 '13-'18
Refunding Bonds.
4s M-N $50,000....May 1 1928
4s g M-N 25,000c...Nov 1 1933
4s g ... 25,000....May 1 1929
Water Bonds.
4s g ... $25,000....Apr 1 1929
4s g A-O 25,000....Oct 1 1930
4s ... 165,000....Apr 1 1927
3½s g A-O 50,000....Oct 1 1930
4s '05 ... 38,000.....1912-1930
Bridge Bonds.
..s '07 ... $25,000.....
TOTAL DEBT Sept 1912.. $476,300
Water debt (included)..... 332,000
Tax valuation 1912.....8,309,338
Total tax (per $1,000) 1912...$16.50
Population in 1910.....9,244
INT. on bonds of 1912 at Old Colony Trust Co., Boston.

WEYMOUTH.
This town is in Norfolk County. Incorporated 1623. The town's total assets on Jan. 1 1911 were figured to be $1,351,942, including water-works property valued at $534,630.
Water Bonds.
4s M-N $300,000c..Nov 1 1914
4s M-N 50,000c...Nov 1 1917
4s M-N 21,000c...Nov 1 1919
4s M-N 29,000c...Nov 1 1920
4s M-N 15,000c...May 1 1921
4s M-N 13,000c...May 1 1924
4s M-N 4,000c...May 1 1925
4s M-N 5,000c...May 1 1927
4s M-N 8,000c...May 1 1926
3½s M-N 45,000c..May 1 '33-'41
4s M-N 6,000c..May 1 '29 & '31
4s M-N 12,000c..May '30 & '32
Town-House Notes.
4s '07 J-D $5,000...Dec 15 1915
4s '07 J-D 6,000...Dec 15 1916
School Notes.
3½s M-N $20,000c..May 1 '13-'20
4s F-A 11,000...Nov 1 '13-'23
4s '07 M-N 40,000...Nov 1 '19-'26
Bridge Notes.
4s '07 J-D $5,000..June 1 '13-'17
BOND. DEBT (all water) Jan 1 1912..... $508,000
Floating debt..... 171,500
Sinking funds..... 342,807
Water sinking fund (incl.).. 334,401
Total valuation 1911.....8,830,785
(Property assessed at actual value.)
Tax rate (per $1,000) 1912...$17.25
Population in 1910.....12,895
INT. on town and school debt at Town Treasurer's office; other loans at the Shawmut Bank, Boston.

WHITMAN.
This town is in Plymouth County. Incorporated March 4 1875.
South Abington Water Bonds.
4s M-S $100,000r..1913 & 1916
Town Water Bonds.
4s M-S $20,000r 1925
Town Hall Bonds.
4s M-S $77,000r 1926
School House Bonds.
4s J-D $13,700r 1913
Fire Station Bonds.
4s J-D $6,000r 1914
TOTAL DEBT Sept 1912.. $236,650
Sinking fund..... 83,442
Total valuation 1912.....5,538,426
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912....$20.50
Population in 1910.....7,292
INTEREST is payable at Boston.

WILLIAMSBURGH.
This town is in Hampshire Co. Inc. Apr. 24 1771. Pop'n 1910, 2,132.
Water Bonds.
4s g '03 J-J $50,000c...July 1 1933
BOND. DEBT Oct 31 1912 $50,000
Floating debt..... 4,000
Sinking fund..... 10,036
Assessed valuation 1912...1,080,869
(Assessment about fair cash value.)
Tax rate (per $1,000) 1912....$18.75
INT. at Hampshire Co. Nat. Bank.

WINCHESTER.
This town is in Middlesex Co. Inc. April 30 1850. Pop'n 1910, 9,309.
Water Bonds.
3½s'03 J-D $15,000c..June 1 '13-'27
4s '92 J-D 14,000c...June 1 1913
4s M-N 30,000c..May 1 '14-'15
4s '94 M-N 14,000c...May 1 1916
4s '94 M-N 6,000c...May 1 1917
3½s'03 M-N 6,000c..Nov 1 '21-'22
4s '95 M-N 11,000c...Nov 1 1925
3½s'00 M-N 4,000c...May 1 1917
3½s'00 M-N 2,000c...May 1 1914
3½s'03 M-N 1,000c...May 1 1916
4s '98 J-D 33,000c..June 1 '26-'28
3½s'02 M-N 12,000c..Nov 1 '29-'30
Playground Bonds.
4s '94 J-D $50,000c..Dec 1 '15-'24
4s '98 J-D 12,500c...Dec 1 1928
Stable Bonds.
3½s'03 M-N $3,000c..Nov 1 '13-'15
School Loans.
3½s'03 A-O {$68,000c..Oct 1 '13-'29
6,000c..Oct 1 '30-'31
3½s'05 A-O 8,000c..Oct 1 '19-'20
Surface Drain Loans.
3½s'09 J-D $4,000c...Dec 1 1912
4s '12 M-N 12,000c..May 1 '13-'16
Public Park Bonds.
4s '11 M-N $87,000c..Nov 1 '13-'41
Sewer Bonds.
4s '95 J-D $30,000c..Dec 1 '17-'22
4s J-D 70,000c..Dec 1 '18-'24
FUNDED D'T Jan 1 1912...$511,500
Water debt (included)..... 164,000
Borrowing capacity..... 46,275
Water-works, cost of..... 603,649
Total assessed val. 1911...14,146,975
(Assessment at fair market value.)
Tax rate (per $1,000) 1912....$18.00
INT. at Old Colony Tr. Co. and Eliot Nat. Bank, Boston.

WINTHROP.
This town (P. O. Sta. Boston) is in Suffolk County. Incorp. in 1852.
Municipal Loans.
4s '09 A-O $28,000c..Oct 1 '13-'19
4s '10 A-O 44,000c..Oct 1 '13-'20
4s '10 J-D 18,000c..Dec 1 '12-'20
School Bonds.
4s '08 M-N $32,000..Nov 15 '13-'28
Shore Road Loan (*Notes*).
3½s'01 J-D $28,000..June 1 '13-'26
Culvert & Safety Vault Bonds.
4s '11 J-D {$1,500...Dec 15 1912
2,000...Dec 15 '12-'13
Land Purchase (*Notes*).
3½s'08 J-J $6,450...July 1 '13-'18
3½s'03 J-J 3,787....July 1 1913
3½s'05 A-O 2,119.25..Apr 22 1915
School Notes.
3½s'01 M-N $4,000...Nov 1 '13-'16
Park Improvement Notes.
3½s'03 M-N $5,000...Nov 10 1913
Highways (*Notes*).
3½s'04 M-N $3,000..May 12 '13-'14
3½s'04 J-D 3,200...Dec 31 '12-'13
Hose House & Refunding Notes.
3½s'05 A-O $10,950...Apr 15 '13-'15
Highway & Gen. Loan Bonds.
4s '11 A-O $27,000c..Oct 15 '13-21
Cemetery Notes.
4s '06 F-A $3,570.72..Aug 1 1916
Refunding Bonds.
3¾s'08 J-D {$36,000..June 29 '13-'18
30,000..June 29 '19-'24
4,000...June 29 1925
3,000...June 29 1926
4s '08 J-D {12,000..June 30 '13-'16
2,000...June 30 1917
Playground Bonds.
4s '11 J-J $12,500c...Jan 1 '13-'17
4s '11 J-J 20,000c...Jan 1 '18-'25
Veteran Building (*Notes*).
4s '08 J-J $400....July 15 1917
Water Bonds.
4s '08 J-J $131,000..Jan 1 '13-'38
(Various amounts yearly)
4s '09 J-J {8,000..Jan 15 '13-'16
18,000..Jan 15 '17-'22
(28,000..Jan 15 '23-'29
4s '10 J-J 16,000...Jan 1 '13-'20
4s '10 J-J 20,000...Jan 1 '21-'30
Sundry Appropriations (*Notes*).
4s 04 J-D $2,818...Dec 27 1912
Street Notes.
4s '08 M-N $9,409.81..May 1918
4s '10 J-D 2,586.41..Dec 26 1920
Sewer & Drains (*Notes*).
3½s'03 J-J $2,180....July 1 1913
3½s'04 M-N 1,660....May 12 1914
3½s'05 A-O 1,710....Oct 12 1914
3½s'05 J-D 4,875....Dec 5 1915
4s '08 J-D 4,885....June 22 1917
4s '09 J-D 4,750....Dec 27 1917
4s '09 J-D 4,995....Dec 13 1918
Fire Hose Notes.
4s '08 J-D $1,012...June 22 1918
FUND. DEBT Oct 15 '12 $587,358
Water debt (included)..... 221,000
Borrow. capac. Oct 15 '12 116,987
Tax valuation 1912.....14,761,520
Tax rate (per $1,000) 1912....$19.20
Population in 1910.....10,132
INT. on municipal & playground bonds at Old Colony Tr. Co., Boston.

WOBURN.
This city is in Middlesex County.
General Municipal Loans.
4s '04 M-N $2,000c..Nov 1 '13-'14
4s '05 A-O 6,000r..Oct 1 '13-'15
4s '06 ... 8,000c..July 1 '13-'14
{3,000r...July 1 1915
4s '06 ... {1,000c...July 1 1915
4,000r...July 1 1916
4s '11 ... 51,480r..July 1 '13-'21
5s '07 J-J 20,000r..July 1 '13-'17
4s '08 J-J 30,000c..July 1 '13-'18
4s '09 J-J 28,000c..July 1 '13-'19
4s '09 J-J 7,000r..July 1 '13-'19
4s '10 J-J 40,000c..July 1 '13-'20
Playground Debt (*Outside Limit*).
4s '09 J-J $2,500c..July 1 '13-'17
Highway Bonds.
4s '05 J-J $1,500r..July 1 '13-'15
4s '05 M-S 1,500r..Sept 1 '13-'15
4s '05 M-N 1,500r..Nov 1 '13-'15
Soldier's Monument Bonds.
4s '02 J-D $300c...Dec 1 1912
School Bonds.
4s '05 J-J $1,950r..July 1 '13-'15
Fire Department Bonds.
4s '05 J-J $1,800r..July 1 '13-'15
4s '06 J-J 2,000c..July 1 '13-'14
Sewer Debt
4s '06 J-J $800c..July 1 '13-'16
4s '08 J-J {1,000r..July 1 '13-'14
300r...July 1 1915
High Sch. Debt.
3½s'03 ... {$3,000c...Aug 1 1913
1,000r...Aug 1 1914
4s '06 ... 44,000r..Aug 1 '15-'33
{3,000c..July 1 '13-'15
4s '06 ... 10,000r..July 1 '16-'25
1,000c...July 1 1926
4s '06 ... 7,000r..July 1 '13-'26
4s '06 ... 15,000r..Aug 1 '29-'33
4s '06 ... 7,200...July 1 '13-'31
4s '07 J-D 3,000c..July 1 '13-'15
Water Bonds.
4s '06 J-J $4,000c...July 1 '13-'16
4½s'07 J-J 20,000r..July 1 '13-'22
4s '08 J-J 22,000c..July 1 '13-'23
4s '09 J-J 7,000r..July 1 '13-'19
4s '11 J-J 19,000c..July 1 '13-'31
4s '11 M-S 8,000c..July 1 '13-'20
4s '10 ... 18,000c..July 1 '13-'30
4s '12 J-J 20,000c..July 1 '13-'32
TOT. FUND. D'T Jan 1 '12 $463,800
Water debt (incl.)..... 107,000
Borrowing capacity..... 3,586
Tax valuation 1911.....11,561,370
(Assessment same as actual value.)
Tax rate (per $1,000) 1912....$21.20
Population in 1910.....15,308
INTEREST payable on 4s of 1909 at Second Nat. Bank, Boston; on others in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.
Funded Water Loan.
4s A-O $250,000r...Apr 1 1914
4s A-O 100,000r...Apr 1 1915
4s A-O 185,000r...Apr 1 1918
4s A-O 200,000r...Apr 1 1919
4s A-O 30,000r...Apr 1 1920
4s A-O 70,000r...Apr 1 1921
4s A-O 150,000r...Apr 1 1922
4s A-O 100,000r..Apr 1 '23-'24
4s A-O 200,000r...Apr 1 1925
4s A-O 75,000r...Apr 1 1926
4s A-O 300,000r...Apr 1 1927
4s A-O 350,000r...Apr 1 1928
4s J-J 25,000r...Jan 1 1929
3½s J-D 700,000r..June 1 1929
3½s J-D 250,000r..June 1 1930
3½s A-O 150,000r...Apr 1 1931
3½s J-J 35,000r...July 1 1931
3½s J-J 75,000r...July 1 1932
3½s A-O 50,000r...Apr 1 1932
3½s A-O 50,000r...Oct 1 1932
3½s J-J 100,000r...Jan 1 1933
3½s A-O 25,000r...Oct 1 1933
3½s J-J 125,000r...Jan 1 1934
3½s'04 J-J 80,000r...July 1 1934
3½s'04 J-D 50,000r...Dec 1 1934
3½s'05 A-O 15,000r...Apr 1 1935
3½s'06 A-O 25,000r...Apr 1 1936
4s '07 A-O 25,000r...Apr 1 1917
3½s A-O 25,000r...Apr 1 1919
4s '09 A-O 25,000r...Oct 1 1919
4s '10 J-J 10,000r...July 1 1920
4s '10 A-O 75,000r...Oct 1 1920
4s '11 J-J 235,000r...July 1 1916
4s '11 A-O 100,000r...Oct 1 1921
4s '11 J-J 110,000r...July 1 1921
3½s'12 A-O 175,000r...Apr 1 1922
Bridge Bonds.
4s '08 J-D $5,000r...June 1 1918
3½s'12 J-J 10,000r...Jan 1 1922
Sidewalk Bonds.
4s '08 A-O $25,000r...Apr 1 1918
4s '08 J-J 10,000r...July 1 1918
3½s'09 J-J 25,000r...Jan 1 1919
4s '10 J-J 25,000r...Jan 1 1920
4s '11 J-J 15,000r...Jan 1 1921
4s '11 J-J 10,000r...July 1 1921
3½s'12 J-J 25,000r...Jan 1 1922
Beaver Brook Loan.
3½s'06 A-O $25,000r...Apr 1 1916
4s '08 J-D 28,000r...June 1 1918
3½s A-O 37,000r...Oct 1 1915
4s A-O 7,000r...Oct 1 1917
3½s A-O 45,000r...Apr 1 1919
4s '10 J-J 50,000r...Jan 1 1920
Funded Sewer Loans.
4s J-J $100,000r...Jan 1 1916
4s J-J 200,000r...Jan 1 1927
4s J-J 300,000r...July 1 1928
3½s J-J 170,000r...July 1 1929
3½s A-O 20,000r...Apr 1 1920
3½s A-O 400,000r..Apr 1 '30-'31
3½s A-O 90,000r...Apr 1 1932
3½s A-O 57,000r...Apr 1 1913
3½s A-O 35,000r...Apr 1 1933
3½s'05 A-O 60,000r..Apr 1 '34-'35
3½s'06 A-O 20,000r...Apr 1 1936
4s '07 A-O 50,000r...Apr 1 1917
4s '08 J-D 25,000r...June 1 1918
4s '08 J-J 12,000r...July 1 1918
3½s'09 J-J 35,000r...Jan 1 1919
3½s A-O 20,000r...Apr 1 1919
4s '09 A-O 20,000r...Oct 1 1919
4s '10 J-J 50,000r...Jan 1 1920
4s '11 J-J 25,000....Jan 1 1921
4s '11 A-O 50,000r...Apr 1 1921
4s '11 J-J 25,000r...July 1 1921
3½s'12 J-J 25,000r...Jan 1 1922
4s '12 A-O 60,000r...Apr 1 1922
Funded Park Loan.
3½s J-J $8,500r...July 1 1932
4s A-O 250,000r...Apr 1 1938
3½s'05 A-O 56,300r...Oct 1 1915
Catch Basin.
4s '08 A-O $10,000r...Oct 1 1918
3½s A-O 10,000r...Apr 1 1919
Fire Bonds.
3½s'05 A-O $26,000r...Apr 1 1915
4s '08 J-J 17,000r...July 1 1918
4s '10 J-J 15,000r...Jan 1 1920
Grade-Crossing Abolition.
4s '08 J-J $50,000r...July 1 1918
3½s'09 J-J 100,000r...Jan 1 1919
4s '10 A-O 100,000r...Oct 1 1930
3½s'10 J-J 100,000r...Jan 1 1930
4s '12 A-O 50,000r...Apr 1 1922
Rifle Range Bonds.
4s '08 J-J $12,000r...Jan 1 1918
4s '08 J-J 14,000r...July 1 1918
Funded City Loans.
4s A-O $50,000r...Apr 1 1925
4s A-O 250,000r...Apr 1 1926
4s A-O 350,000r...Apr 1 1927
3½s A-O 28,000r...Apr 1 1914
4s '07 A-O 10,000r...Apr 1 1917
Public Playground Loans.
4s A-O $50,000r...Oct 1 1918
3½s J-J 50,000r...July 1 1929
4s '12 A-O 30,000r...Apr 1 1922
Hospital Bonds.
4s '07 A-O $45,000r...Apr 1 1917
4s '08 J-J 4,000r...July 1 1918
Building Bonds.
3½s'05 A-O $15,000r...Apr 1 1915
4s '10 J-J 10,000r...July 1 1920
3½s'12 A-O 9,000r...Apr 1 1922
Street Paving Loans.
3½s A-O $40,000r...Apr 1 1915
3½s'04 A-O 31,000r...Apr 1 1914
3½s'05 A-O 30,000r...Oct 1 1915
3½s'06 A-O 28,500r...Apr 1 1916
4s '06 J-J 148,825r...July 1 1916
4s '07 A-O 50,000r...Apr 1 1917
4s '08 J-J 50,000r...Jan 1 1918
4s '08 A-O 15,000r...Apr 1 1918
4s '08 J-D 15,000r...June 1 1918
4s '08 J-J 80,000r...July 1 1918
3½s'09 J-J 100,000r...Jan 1 1919
3½s A-O 20,000r...Apr 1 1919
3½s J-J 75,000r...July 1 1919
4s '10 J-J 295,000r...Jan 1 1920
4s '09 A-O 15,000r...Oct 1 1919
3½s'09 A-O 20,000r...Oct 1 1919
4s '10 J-J 75,000r...July 1 1920
4s J-J 215,000....Jan 1 1921
4s '11 J-J 125,000r...July 1 1921
3½s'12 J-J 120,000r...Jan 1 1922
4s '12 A-O 50,000r...Apr 1 1922
School Loans.
4s A-O $40,000r...Apr 1 1917
3½s J-J 177,000r...July 1 1919
3½s J-J 30,000r...Jan 1 1920
3½s A-O 20,000r...Apr 1 1921
3½s J-J 95,000r...July 1 1921
3½s J-J 75,000r...July 1 1922
4s '06 J-J 27,000r...July 1 1916
4s '07 A-O 98,500r...Apr 1 1917
4s '08 J-J 15,000r...Jan 1 1918
3½s'09 J-J 65,000r...Jan 1 1919
4s A-O 10,000r...Apr 1 1927
3½s J-J 100,000r...July 1 1928
3½s'09 A-O 125,000r...Apr 1 1929
4s '10 J-J 65,000r...Jan 1 1920
4s '11 J-J 120,000r...Jan 1 1921
3½s'12 J-J 20,000r...Jan 1 1922
Police-Station Bonds.
4s '11 J-J $20,000r...Jan 1 1921
INTEREST payable by check on Merchants' Nat. Bank, Boston.

TOTAL DEBT, SINK. FDS., &c.:

	Aug. 31 '12	*May* 1 '11.
	$	$
Tot. bd. debt	11,487,625	10,509,625
Sinking funds	4,577,135	4,219,152
Net debt	6,910,490	6,290,473
Water & park debt (incl. above)	4,795,000	4,175,000

The sinking fund receives yearly a sum sufficient, with accumulations of interest on sinking fund investments, to retire entire debt at maturity. In 1911 $583,885.38 was paid into sinking fund. The water sinking fund on Aug. 31 1912 amounted to $2,183,586.90.

CITY PROPERTY.—The city owned property in 1911 valued at $18,748,408 63, incl. water works, $5,411,646.72. Receipts from water assessments in 1911, $398,844.36; int. on water loans, $148,225; paid to water sinking fund, $28,856.89.

ASSESSED VALUATION.—

	1911.	1910.
	$	$
Real estate	114,600,150	110,513,550
(Real estate assessed at cash value.)		
Personal	33,143,590	31,388,057
Total	147,743,740	141,907,607
Tax (per M)	$17.00	$16.40
	1905.	1900.
	$	$
Real estate	95,669,850	86,158,600
(Real estate assessed at cash value.)		
Personal	25,195,652	25,885,373
Total	120,865,502	112,043,973
Tax (per M)	$17.00	$16.40

POPULATION.—In 1910 was 145,986; in 1905, 127,763; in 1900, 118,421; in 1890, 84,655; in 1880, 58,291.

ADDITIONAL STATEMENTS

Location—	*Bonded debt.* $	*Floating debt.* $	*Assessed valuation.* $	*Tax per* $1,000.	*Popu'n* 1910.
Agawam (T), Hampden Co	59,000	------	*a*2,286,208	*a*17.60	3,501
Avon (T), Norfolk Co	44,500	------	*y*1,025,298	*y*21.00	2,013
Ayer (T), Middlesex Co	93,750	4,600	*d*2,227,482	*d*17.20	2,795
Barnstable (T), Barnstable Co.	131,750	12,336	*y*7,876,470	*y*13.00	4,676
Barnstable County	None	59,483	*y*36,765,607	----	27,542
Berkshire County	30,000	58,848	*y*84,520,295	----	105,369
Blandford Fire Dist., Hampden County	25,000	None	190,000	----	----
Bourne (T), Barnstable Co	49,994	------	*y*5,692,550	*y*11.20	2,474
Dalton Fire District	95,000	------	------	------	----
Dartmouth, Bristol County	None	53,500	*y*4,850,950	*y*14.40	4,378
Douglas (T), Worcester Co	42,000	------	*y*1,357,009	*y*14.30	2,152
Deerfield Fire District	28,000	None	*y*398,630	*y*3.15	----
Hadley (T), Hampshire Co	36,000	------	*y*1,623,200	*a*14.70	1,999
Hadley Water Supply Dist	51,800	2,200	------	------	----
Hatfield (T), Hampshire Co	50,000	None	*y*1,614,763	*a*14.70	1,986
Hopkinton (T), Middlesex Co	58,800	10,000	*d*1,756,502	*d*19.80	2,452
Hull (T), Plymouth Co	230,624	------	*a*7,598,083	*a*14.80	2,103
Lancaster, Worcester Co	29,000	------	*y*4,676,167	*y*12.00	2,464
Littleton (T), Middlesex Co	65,000	------	*d*1,169,193	*d*18.00	1,329
Longmeadow (T), Hampden Co	56,300	11,000	*a*2,133,915	*y*11.50	1,084
Millers' Falls Water Dist	55,000	3,000	*d*961,834	*d*4.20	----
Millis, Norfolk Co	30,000	23,600	*y*1,159,384	*y*16.25	1,399
Monson (T), Hampden Co	33,000	6,000	*a*1,919,430	*a*19.30	4,758
Montague (T), Franklin Co	34,700	6,400	*y*4,289,356	*y*19.90	6,866
Nantucket (T), Nantucket Co.	31,547	------	*y*4,176,884	*y*17.50	2,962

Location	Bonded Debt	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
North Brookfield (T), Worcester county	None	73,000	v1,774,041	v15.80	3,075
Northfield, Franklin Co	51,000		v1,353,313	v19.50	1,642
Oxford (T), Worcester Co	*35,628		v1,994,350	v17.40	3,361
Plymouth County	204,000	87,000	x101752,025	x16.00	144,337
Provincetown (T), Barnstable Co	82,700		v2,208,792	v25.00	4,369
Rutland, Worcester Co	43,000	6,000	v796,005	v18.00	1,743
Scituate (T), Plymouth Co	70,200		v4,930,580	v15.00	2,482
Sharon, Norfolk County	66,000	14,694	v3,211,168	v15.00	2,310
Southbridge (T), Worc Co	*137,795		v6,295,875	v19.80	12,592
South Hadley (T), Hampsh. Co	44,000		v3,018,674	v18.00	4,884
Turners Falls Fire Dist	30,000	2,000	v3,428,740	v2.80	
Uxbridge, Worcester Co	94,000	None	a3,332,500	a12.95	4,671
Ware (T), Hampshire Co	67,250	None	v4,849,575	v18.50	8,774
Wareham, Plymouth County	29,000	4,840	v5,218,695	v14.70	4,102
Wayland (T), Middlesex Co	*91,200		v2,881,559	v15.50	6,206
Webster (T), Worcester Co	93,400	20,000	v8,717,555	v11.50	11,509
Westport, Bristol County	None	34,300	v2,167,460	v16.00	2,928
Williamstown (T), Berkshire Co	30,200	None	v3,558,767	v19.50	3,708
Winchendon (T), Worcester Co.	66,000	28,740	v4,149,710	v19.00	5,678

. *Total debt. (T) Town. x 1910 figures. v 1911 figures. d 1912 figures.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....1,250
State Capital .....Providence
Governor (term exp. first Tues. Jan. 1913)..Aram J. Pothier
Sec. of State (term exp. first Tues Jan. '13)..J. Fred Parker
Treasurer (term exp. first Tues. Jan. 1913)..Walter A. Read

LEGISLATURE.—As the result of an amendment to the constitution which was adopted at the election held in Nov. 1900, the Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year. On Nov. 7 1911 the voters adopted a proposition to amend the State Constitution so as to provide for biennial, instead of annual, elections of Governor, Lieutenant-Governor, Secretary of State, Attorney-General, General Treasurer and Senators and Representatives. V. 93, p. 1338.

HISTORY OF DEBT.—For early history of the Rhode Island State debt see "State & City Supplement" of Apr. 13 1895, page 33. Propositions to issue $300,000 park and $1,000,000 shore improvement bonds carried at the election held Nov. 5 1912. The bonds outstanding at present are described as follows:

Penal & Reformatory Inst. Loan.
3 ½g '09 M-S $300,000c...Mch 1 1959

State House Loan.
3 ½g '94 J-J $120,000c...Jan 1 1914
400,000c...Jan 1 1924
3 ½g '94 J-J 400,000c...Jan 1 1934
3s g '98 A-O 800,000c...July 15 1938
3s g '01 M-N 700,000c...May 1 1941

Harbor Improvement Bonds (x).
4s g '10 F-A $500,000c...Aug 1 1960

Highway Improvement Bonds.
3s g '06 A-O $600,000c...Apr 1 1936
3 ½g '09 M-S 600,000c...Mch 1 1939
4s '12 J-D 600,000c...June 1 1942

Armory Construction Bonds.
3s g '06 A-O $350,000c...Apr 1 1946

***Metropolitan Park Loan.**
3 ½sg '08J-D $250,000c...June 1 1958

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (x) Coupon with privilege of registration.

PAR VALUE OF BONDS.—The bonds are for $1,000 each.

TAX FREE.—All of the above bonds are tax-exempt in Rhode Island.

INTEREST on the State-House bonds is payable in Providence at the Rhode Island Hospital Trust Co.; all other issues at Industrial Trust Co.

TOTAL DEBT, SINKING FUNDS, &c.—

	Sept. 25 '12.	Jan. 1 '12.	Jan. 1 '11.	Jan. 1 '10.
Total funded debt	$5,630,000	5,030,000	$4,600,000	$4,800,000
Sinking funds	665,747	593,310	548,906	654,999
Net debt	$4,964,253	$4,436,690	$4,051,094	$4,145,001

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $75,934 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island in 1911 was $552,784,617, consisting of $419,099,870 real estate and $133,684,747 personal property. Tax rate (per $1,000) in 1912 was $0.90.

POPULATION OF STATE—

1910	542,610	1870	217,353	1820	83,059
1905	480,082	1860	174,620	1810	77,031
1900	428,556	1850	147,545	1800	69,122
1890	345,506	1840	108,830	1790	68,825
1880	276,531	1830	97,210		

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV. of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

TAXATION OF BONDS.—Bonds or notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12 1911 by J. F. Parker, Sec. of State, are taxable.

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in a great many respects. In 1912 a further amendment was made. See V. 94, p. 1397. The new law will be found in full in the "Chronicle" of May 20 1911, page 1386.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BRISTOL.

This town is the capital of Bristol County. Incorp. in 1746.

Sewer Bonds.
3 ½s g M-S $55,000c...Sept 1 1930
4s M-S 40,000c.....1932

Refunding Bonds.
3 ½s M-S $100,000c...Sept 1 1930
BOND DEBT Sept 1912..$195,000

Floating debt and notes...$32,050
Sinking fund.....34,272
Total valuation 1912.....7,054,900
(Assessment about actual value.)
Town tax (per $1,000) 1912..$13.70
Population in 1910.....8,565

INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence at the Industrial Trust Co.

BURRILLVILLE.

This town is situated in Providence County. Incorporated 1806.

Funding Bonds.
3 ½g '99 M-S $60,000c...Sept 1 1939

Highway Improvement Bonds.
4s g '97 J-J $20,000c&r Jan 1'13-'22
(Part due every five years)

Refunding Bonds.
3 ½g '02 M-S $40,000c...Aug 1 1942
BOND. DEBT Jan 20 '12..$120,000
Note debt.....36,400
Sinking fund & other assets..53,478
Assess. val. (80% act.) '11..4,252,700
Tax rate (per $1,000) 1910.....$13.00
Population in 1910.....7,878

INTEREST is paid at Industrial Trust Co. of Providence.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln. Property, consisting of land, buildings, water and sewer equipment, &c., to the value of $797,042 is owned by the city.

Central Falls is in Providence Co.

Fire District Bonds.
4 ½s g M-N $28,000c...May 15 '13-19

City Bonds.
4s g J-D $150,000c...Dec 1 '12-'26

Bridge Bonds.
4s '05 F-A $100,000c...Aug 1921-30

Town of Lincoln Bonds.
(*Proportion assumed by Central Falls.*)
4s J-J $27,120...J & J '12-'16

Refunding Bonds.
4s g '08 F-A $200,000c...Aug 1 '28-'47
BOND. DEBT June 1 '12 $505,120
Total assessed val. 1912...10,872,400
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1912.....$15.00
Population in 1910.....22,754

INTEREST is paid at Industrial Trust Co. of Providence.

CRANSTON.

This city is in Providence Co. Inc. 1754. Population 1910, 21,107.

Gold Bonds.
4s g '92 J-J $150,000c&r...July 1 1922
4s g '95 F-A 100,000c&r Aug 15 1925
4s g '94 F-A 135,000c&r...Aug 1 1929
4s g '97 J-J 150,000c&r...July 1 1937
4s g '05 J-J 50,000c&r...Jan 1 1945
3 ½s '99 M-N 50,000c&r...Nov 1 1939
4s g '07 M-N 100,000c&r...May 1 1947
BOND. DEBT Apr 13 1912..$735,000
Floating debt.....278,820
Sink. fund & other assets...283,874
NET DEBT Apr 13 1912.....729,946
Total assessed val. 1912...18,957,720
(Assessment about full value.)
Tax rate (per $1,000) 1912.....$13.00
INT. payable at City Treas.' office.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.
4s '11 J-J $75,000c...July 1 1951

Town Bonds.
4s '88 M-S $35,000c.....1912-1918
4s g '93 J-J 25,000c...July 1 1923
4s g '93 J-J 120,000c July 1 '33&'43
4s '97 J-D { 50,000c June 15 1922
{ 50,000r June 15 1947
4s g '08 J-J 200,000c...Jan 1 1958

School Bonds.
4s '08 J-J $76,000c...July 1 1948
4 ½s '11 J-J 80,000c...July 1 1951
BOND. DEBT Nov 1912...$550,000
School bonds (additional)...156,000
Floating debt.....71,500
Sinking fund.....43,869
Total valuation 1912.....13,115,498
Town tax (per $1,000) 1912.....$15.00
Population in 1910.....15,808

INTEREST on coupon bonds is payable at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DIST.

The water-works system of this district has been purchased by the East Providence Water Co., subject to the outstanding debt of the district.
4 ½s g J-J $35,000c...July 1 1917
4 ½s g J-J 50,000c...July 1 1922
4 ½s g J-J 100,000c...July 1 1932
BOND. DEBT Apr 25 1912..$185,000
Tax rate (per $1,000) 1911.....$15.00

INTEREST is paid at Industrial Trust Co., Providence, R. I.

EAST PROVIDENCE—WATCHEMOKET FIRE DIST.

Sewer Bonds.
4 ½s '09 J-J $75,000c...July 1 1919
BOND. DEBT Apr 1911.....$76,000
Note debt.....5,000
Assessed valuation 1909...4,033,970
Tax rate (per $1,000) 1909.....$1.50

INTEREST payable at Rhode Island Hospital Trust Co., Providence.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnson. The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

Refunding Bonds.
4s '08 J-J { $45,000c 1913, '18&'23
{ 40,000c 1928 & 1933

Gen. Imp. & Road Bonds—Gold.
4s g F-A $41,000c&r...Feb 1 1917

BOND. DEBT Oct. 9 '12..$126,000
Notes outstanding.....48,500
Sinking fund.....22,832
Total valuation 1912.....3,289,415
(Assessment about ¾ actual value.)
Town Tax (per $1,000) 1911..$13.00
Population in 1910.....5,935

INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Population 1910, 9,825.
4s g A-O $125,000c...Oct 15 1928
Proportion old town debt.....$14,490
BOND. DEBT Apr 22 1912.....139,490
Floating debt.....100,000
Sinking fund and cash.....61,843
Total valuation 1912.....5,564,661
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1912.....$15.00

INTEREST payable at Industrial Trust Co., Providence.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Sewage-Disposal Bonds.
5s A-O $20,000c.....1912-1915

General Bonds.
4s g '99 J-J $60,000c...Aug 15 1929

Improvement Bonds.
4s g '88 M-N $100,000c. Aug 15 1919
BOND. DEBT Apr 24 1912...152,000
Floating debt.....47,605
Assess. val. (2-3 act.) '11...3,762,955
Total tax (per $1,000) 1911.....$15.00
Population in 1910.....1,250

NEWPORT.

Newport is in Newport County. Settled in 1639; incorporated 1784; re-chartered in 1853.

City Hall and Improv't Bonds.
4s g M-N $153,000...May 15 1948
4s g J-J 18,000...July 25 1930

Industrial School and Consol.
4s M-N $146,000...May 15 1923
3 ½sg M-N 15,000...Nov 15 1930

Public Improvements.
4s g M-N $100,000...May 1 1915

School House.
4s g J-J $40,000...Jan 1 1928
3 ½s '04 J-D 150,000...June 1 1954
4s '08 J-J 26,000c July 1 '13-'38

Easton Beach Impt. Bonds.
4s g '12 M-N $30,000c May 1 '13-'22

Beach Notes.
4s '12 A-O $20,000...Oct 1 '13-'14

Refunding Notes.
5s '07 J-D $50,000...Dec 2 '12-'16

Park Bonds.
4s g F-A $40,000...Feb 15 1927

Sewer Bonds.
4s M-N $35,000...Nov 1 1916
4s F-A 98,000...Feb 1 1918

Sewer and Street Improv't.
4s A-O $70,000...Apr 15 1921
4s g F-A 50,000...Aug 1 1929
3 ½s g J-J 50,000...July 25 1915
3 ½s g J-J 50,000...July 25 1930
BOND. DEBT Sept '12..$1,071,000
Note debt.....70,000
Sinking fund.....405,498
Total assessed val. 1912...53,397,000
(Assessment about 90% actual val.)
Tax rate (per $1,000) 1912.....$13.60
Population in 1910.....27,149

INTEREST is payable at Newport except on Industrial School Loan, which is payable at Bay State Trust Co., Boston.

CITY PROPERTY.—The City owns real estate valued by tax assessors at $1,050,789.43, consisting of land valued at $324,197.33 and improvements valued at $726,592 10.

NORTH KINGSTOWN.

This town is in Washington County Inc. Oct. 28 1674. Pop'n '10, 4,048.

Funding Bonds.
4s '05 M-S $125,000c...Dec 1 1940
BOND. DEBT Sept 1912..$125,000
Floating debt.....25,000
Sinking fund.....16,415
Assess. val. (4-5 act.) '11...4,808,390
Tax rate (per $1,000) 1911.....$8.50

INTEREST payable at Industrial Trust Co., Providence.

NORTH PROVIDENCE.

This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

Funding Bonds.
4s g '05 A-O $65,000c...Oct 1 1935
4s J-D 50,000c...Dec 15 1912
BOND. DEBT Sept 1912..$115,000
Floating debt.....100,000
Sinking fund, &c.....117,490
Assess. val. (¾ act.) '11...2,848,250
Total tax (per $1,000) 1911.....$12.00
Population in 1910.....5,407

INTEREST on the $50,000 bonds is payable at the Providence Institution for Savings; on the $65,000 issue at the Industrial Trust Co.

PAWTUCKET.

This city is in Providence County. Incorporated March 27 1885.

General Funding Bonds.
4s '08 J-J $238,000...July 1 1948

General Debt Bonds.
4s g '85 J-J $42,000c...July 1 1915
4s '89 J-J 179,000c...July 1 1914
($50,000 every 5 years to July 1 1929)
4s g '93 A-O 552,000c...Apr 1 1923
4s g J-J 495,000c&r...July 1 '34-'36
4s g '97 M-N 130,000c&r May 1 1937
3 ½sg '02 J-D 131,000r...June 1 1922
4s g '04 M-N 490,000c...May 1 1944

Sewer Bonds.
4s g '93 A-O $350,000c...Apr 1 1923
3 ½sg '00A-O 26,000r...Apr 1 1930
4s g '94 J-J 167,000c&r July 1 1934
4s g '97 M-N 225,000c&r. May 1 1937
4s g '04 M-N 35,000c...May 1 1944
4s '08 J-J 80,000c...July 1 1948
4 ½s '10 J-J 90,000c...July 1 1950

Bridge Bonds.
4s g '04 M-N $25,000c...May 1 1934

PAWTUCKET. *(Concluded).*—
School Bonds.
3 ½s'02gJ-D $32,000r...June 1 1922
3 ½sg'99A-O 50,000c&r Apr 1 1939
4s g '04 M-S 120,000c...Mch 1 1929
4s '08 J-J 94,000c&r.July 1 1938
Street Improvement Bonds.
3 ½sg'99A-O $100,000r...Apr 1 1939
Highway Bonds.
4s g '05 M-N $210,000c...Nov 1 1935
4 ½s'10 J-J 125,000c...July 1 1950
Fire-Station Bonds.
4s g '05 M-N $21,000c...Nov 1 1930
Public Park Bonds.
4 ½s'10 J-J $40,000c...July 1 1950
Refunding Bonds.
4 ½s'10 J-J $200,000c...July 1 1950
Water Bonds.
4s '89 J-J $400,000c...July 1 1919
3 ½s g'00A-O 37,000r...Apr 1 1930
4s g '94 J-J 70,000c...July 1 1934
4s g '97 M-N 100,000c&r.May 1 1937
4s g '04 M-N 100,000c...May 1 1929
4s '08 J-J { 210,000c&rJ'ly '13,'18,'23 / 140,000c&rJ'ly 1 '28 & '33 / 85,000c&r...July 1 1938
4 ½s'10 J-J { 75,000cJuly 1 '15,'20'25 / 50,000c July 1 '30 & '35

Recapitulation of Debt Jan. 1 1912

General debt	$3,274,000
Sewer debt	973,000
Water debt	1,267,000
Total bonded debt	$5,514,000
Floating debt	478,857
Total debt	$5,992,857
Less Sinking Funds—	
General	$541,340
Sewer	195,722
Water	534,622 1,271,684
NET DEBT Jan 1 1912	$4,721,173
Assessed valuation, real	41,495,740
Assessed val., personal	8,132,120
Personal prop. (intangible)	2,570,495
Total valuation 1912	52,198,355
(Assessment fair cash value.)	
Tax rate (per $1,000) 1912	$16.50
Population in 1905	43,381
Population in 1910	51,622

INTEREST is payable at the First National Bank of Boston.

PROVIDENCE. W. L. Clarke, Tr.

The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

School Loan.
4s g '95 M-N $300,000r...May 1 1925
4s g '97 A-O 500,000c&r.Apr 1 1927
3 ½sg'99M-N 350,000r...May 1 1929
3 ½sg'04M-N 300,000r...Nov 1 1934
3 ½sg'06J-D 300,000r...June 1 1936
3 ½sg M-N 600,000rMay 1 '37 & '39
Fire and Police Loan.
3 ½sg'02M-N $258,000r...Nov 1 1932
Bridge Loan.
3 ½sg'04M-N $200,000r...Nov 1 1934
Sewer Loan.
4s g '91 J-J$1,125,000c&rJuly 1 1921
4s g '92 M-S 500,000c&r.Mch 1 1922
4s g '93 A-O 500,000c&r.Apr 1 1923
4s g '95 M-N 800,000c&r.May 1 1925
4s g '96 J-D 500,000c&r.June 1 1926
4s g '97 A-O 300,000c&r.Apr 1 1927
3 ½sg'98A-O 200,000c&r.Apr 1 1928
3s g '99 M-N 250,000c&r.May 1 1929
3s g '00 M-N 300,000c...May 1 1930
3s g '01 M-N 300,000r...May 1 1931
3 ½sg'03M-N 500,000r...Nov 2 1933
3 ½sg'04M-N 200,000r...Nov 1 1934
4s '06 g M-N 350,000c...Nov 1 1936
3 ½sg'10M-N 400,000r...May 1 1940
3 ½sg'11M-N 500,000r...Nov 1 1941
Town of Johnston Bonds.
4s '92 F-A 59,000c...Feb 1 1917
Hospital Bonds.
3 ½sg'10M-N $375,000r...May 1 1940
Park Loan.
4s g '92 M-S $500,000c&r.Mch 1 1922
3 ½sg'97M-N 674,000r...May 1 1947
4s g '08 M-N 260,000r...May 1 1938
Public Improvement.
3 ½sg'97M-N $640,000r...May 1 1937
3s g '99 M-N 84,000c...May 1 1929
4s g '08 M-N 295,000r...May 1 1938
Weybosset Bridge Loan.
3 ½s'99M-N $270,000c&r.May 1 1929
Water Loan.
3 ½sg'86M-S$113,000c&r.Sept 1 1916
4s g '93 A-O 817,000c&r.Apr 1 1923
4s g '97 A-O 250,000c&r.Apr 1 1927
Refunding Water Loan.
3s g '00M-N$2,666,000c&rMay 1 1930
Highway Loan.
4s g '94 M-N $1,200,000r.May 1 1924
4s g '97 A-O 500,000r...Apr 1 1927
3s g '00 M-N 300,000c&r.May 1 1930
4s g '06 M-N 300,000c&r.Nov 1 1936

JOHNSTON BONDS *(Annexed).*

School District No. 15.
4s '94 A-O $30,000c...Oct 1 1924
School District No. 1.
4s '97 M-N $17,000c...Nov 1 1927

DENOMINATION OF BONDS.—The coupon bonds are for $1,000, the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Park loans due 1922; highway due 1930 and 1936; public improvement 1929; school 1927; sewer 1921 to 1923, 1925 to 1930, and 1936; water 1916 and 1923, 1927 and 1930, and bridge loan at National City Bank, N. Y., and at the City Treasury in Providence; on Johnston school bonds at Industrial Trust Co. in Providence; on Johnston town bonds at Union Trust Co. in Providence; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.—

	Oct. 1 1912.
Bonded debt (incl. water debt)	$19,053,000
Floating debt	663,000
Total debt	$19,716,000
Sinking funds, &c., (list below)	8,080,765
Net debt	$11,635,235
Water debt (incl. above)	$3,846,000

The notes outstanding on Oct. 1 1912 representing the floating debt were issued for and are chargeable to the following accounts:

Receiving tomb, North Burial Ground	$7,000 00
School houses and lots	192,000 00
Harbor improvement	135,000 00
Public playground	105,000 00
Highways, special	198,000 00
Public parks, loan acct	1,000 00
Sewer construction	25,000 00
Total	$663,000 00

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, any city in the State of Rhode Island; Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7% of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioner, and the amounts of the sinking funds April 1 1912, are shown in the following table:

Public impr. loan, 1929	$28,327.66
Public impr. loan, 1937	160,118.86
Public impr. loan, 1938	32,883.08
Water loan, 1916	126,572.69
Water loan, 1923	863,339.94
Water loan, 1927	250,000.00
Water loan, 1930	167,975.73
School loan, 1925	191,738.57
School loan, 1927	311,788.37
School loan, 1929	161,788.08
School loan, 1934	56,076.27
School loan, 1936	48,405.81
School loan, 1937	33,655.06
School loan, 1939	18,677.30
Sewer loan, 1921	800,527.16
Sewer loan, 1922	371,393.63
Sewer loan, 1923	317,708.16
Sewer loan, 1925	523,744.96
Sewer loan, 1926	325,781.43
Sewer loan, 1927	186,804.14
Sewer loan, 1928	93,445.69
Sewer loan, 1929	82,772.70
Sewer loan, 1930	87,891.88
Sewer loan, 1931	78,983.76
Sewer loan, 1933	104,877.81
Sewer loan, 1934	37,231.51
Sewer loan, 1936	71,576.65
Sewer loan, 1940	16,350.00
Sewer loan, 1941	10,215.56
Park loan, 1922	369,919.78
Park loan, 1947	110,529.07
Park loan, 1938	28,720.93
Highway loan, 1924	882,305.08
Highway loan, 1927	320,571.84
Highway loan, 1930	94,213.03
Highway loan, 1936	91,426.87
Hospital loan, 1940	16,715.47
Weybosset Bridge, 1929	128,047.88
Bridge loan, 1934	37,637.04
Fire and police, 1932	61,176.42
Johnston S.D.No.15, 1924.	13,717.30
Johnston S.D.No.1, 1927.	7,940.63
Johnston loan, 1917	38,914.58
Sinking fund for redemption of city debt	318,276.62
Total sinking funds Oct. 1 1912	$8,080,765 00

WATER WORKS.—The water-works construction account to Oct. 1 1912 amounted to $7,071,283.41. In year 1911-12 income from water rents, &c., was $809,609.06; cost of maintenance and interest on water loans, $396,928.42; transfer to depreciation and extension fund, $132,875.19; surplus, $279,805.45. The total value of city property in 1911 was as follows: Real estate (including water works valued at $4,689,865.36), $16,643,724.36; personal property, $773,444.86. Trust funds were valued at $586,075.47.

ASSESSED VALUATION—

1912.	1911.	1905.
$	$	$
R.E 199193440	194910720	166877600
Per.113870420	71013420	55514340
Tot313063860	265924140	222391940
Tax p.M.16.50	16.50	16.50
Amount of tax 4394497	4387748	3669467

POPULATION.—In 1910 was 224,326; in 1905 was 198,635; in 1900 it was 175,597; in 1890 it was 132,146, in 1880 it was 104,856; in 1912 (est.) 235,592.

SOUTH KINGSTOWN.

This town is in Washington County Incorporated Feb. 26 1722.

Improvement Bonds.
4s J-D $55,000r...Dec 15 '12-'21
($5,000 in even & $6,000 in odd yrs.)

Funding Bonds.
4s '12 J-D$100,000c yrly. in June
4s '12 J-D 23,000c
BOND. DEBT Sept 23 '12..$155,000
Note debt 23,000
Total valuation 1912 5,565,904
(Assessment fair cash value.)
Total tax (per $1,000) 1912...$10.00
Population in 1910 5,176

INTEREST is payable by the Rhode Island Hospital Trust Company or at Town Treasurer's office.

TIVERTON.

This town is in Newport County.

Refunding Bonds.
4s '12 M-S $60,000c...Sept 1 '13-'42
BOND. DEBT Sept 1912.. $70,000
Floating debt 16,000
Assessed valuation 1911...3,818,156
Population in 1910 4,032

INT. at Massasoit-Pocasset Nat. Bk., Fall River, or office of Town Treasurer.

WARREN.

This town is in Bristol County. Incorporated 1746.

Refunding Bonds.
4s g A-O { $15,000c...Oct 1 '13-'17 / 20,000c...Oct 1 '18-'22

School Bonds.
3 ½s g J-J $10,000c...July 1 '13-'17
BOND. DEBT Sept 23 '12.. $48,000
Floating debt 54,000
Total valuation 1912 6,747,350
(Assessment about 80% actual value)
Tax rate (per $1,000) 1912...$11.00
Population in 1910 6,585

INTEREST payable at the Old Colony Trust Co., Boston.

WARWICK.

This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643.

3 ½s g J-J $100,000c...Jan 1 1932
BOND. DEBT Sept 1912.. $100,000
Floating debt 400,000
Sinking fund $3,673
Total assessed val. 1911..$24,348,200
(Assessment about full value.)
Total tax (per $1,000) 1911... $7.50
Population in 1910 26,629

INTEREST payable in Providence at Rhode Island Hospital Trust Co.

WESTERLY.

This town is in Washington County. Incorporated 1669. The town's water system extends into Watch Hill, R. I., and Pawcatuck, Conn. On Oct. 17 1903 the town assumed the debts of the several school districts therein, purchased all the properties for $103,868, and built a new high school. These school debts have since been paid by the city.

Funding Bonds.
4s g '09 J-D $100,000c...June 1 1939

Refunding Bonds.
4s g J-J $30,000c...Jan 2 1929

Water Loan.
4s M-S$100,000r...Sept 1 1927
3 ½s g F-A 73,000c...Feb 1 1929
3 ½sg'05M-S $65,000c...Mch 1 1930
BOND. DEBT Sept 1912.. $368,000
Floating debt 219,931
Water debt (included) 267,200
Water sinking fund 3,652
Total valuation 1911 8,386,000
(Assessment about ¾ actual value.)
Tax (per $1,000) 1912 $15.00
Population in 1910 8,696

INTEREST on the funding 4s payable at Old Colony Trust Co., Boston; on other coupon bonds at the U. S. Mortgage & Trust Co., N. Y. City.

WOONSOCKET.

Woonsocket is in Providence County. Incorporated as a town in 1867; a city June 13 1888.

Funding Bonds.
4s g '94 A-O$310,000r...Apr 1 1924
4s g '97 M-N 276,000r...May 1 1927
4 ½sg'07J-D 200,000c June 1 1927
4s '08 s-a 500,000c&r 1933
4s '11 J-D 250,000c...June 1 1941
4 ½s'11 J-D 250,000c...June 1 1941

Sewer Bonds.
4s g '92 F-A $35,000r...Aug 15 1921
4s g '93 F-A 47,000r Feb 15 1921
4s g '97 F-A 35,000r...Feb 15 1925
4s g '97 F-A 43,000r...Aug 15 1925
3 ½sg'01F-A 72,000r...Feb 15 1925
4s g '04 J-D 81,000c...June 1 1924

Water Bonds.
4s g '91 M-N $83,000r...Nov 1 1916
4s g '95 M-N 100,000r...May 1 1915
3 ½sg'01M-N 200,000r...May 1 1931
4s g '03 M-N 100,000c...May 1 1923
4s g '04 J-D 150,000c...June 1 1929
4s g '05 M-N 50,000c...Nov 1 1935

Refunding Water Bonds.
4s g '99 A-O$150,000r...Apr 1 1919

City Hall Bonds.
4s g '03 M-N $100,000c...May 1 1923

School Bonds.
4s g '03 M-N $100,000c...May 1 1923

Refunding Bonds.
4 ½sg'07J-D $200,000c...June 1 1927
BOND. DEBT Aug 15 '12$3,332,000
Floating debt 250,000
Sinking fund 741,604
NET DEBT Aug 15 '12... 2,093,313
Water debt (included) 833,000
Water sinking fund (nc.) Aug. 15 '12 185,917
Total assessed val. 1912.. 25,631,100
(Assessment about fair cash value.)
Tax rate (per $1,000) 1912...$17.00
Val. of city prop. June 1 '12 2,238,305
Population in 1910 38,125

INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

ADDITIONAL STATEMENTS.

In the table below we give statements of places which have reported an indebtedness of over $25,000 and are not represented among the foregoing We add the population from the U. S. census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed Valuation*	*Tax per $1,000*	*Population.*
Barrington (T.), Bristol Co.	None	$60,000	z$3,973,200	z$11.80	2,452
Coventry (T.), Kent Co.	None	108,565	z4,223,975	z9.00	5,848
Cumberland (T.), Providence Co.	227,000	15,000	9,468,064	10.00	10,107
East Greenwich (T.), Kent Co.	*50,494	———	x2,656,575	x10.00	3,420
Jamestown (T.), Newport Co.	105,000	53,875	x2,815,113	x10.00	1,175
New Shoreham (T.), Newport Co.	147,500	52,500	907,000	15.00	1,314
North Smithfield (T.) Prov'ce Co.	*38,000	———	a2,083,520	a10.00	5,407
Scituate (T.), Providence Co	None	73,045	a2,632,550	a10.00	3,493

a Figures are for 1911. *x* Figures are for 1912

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....5,004
State Capital.....Hartford
Governor (term exp.) Jan. 1913).....Simeon E. Baldwin
Secretary of State (term exp. Jan. 1913)..Matthew H. Rogers
Treasurer (term expires Jan. 1913).....Costello Lippitt
State Comptroller (term exp. Jan. 1913)..Thos. D. Bradstreet
Attorney-General (term exp. Jan. 1915).....John H. Light

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. An Act of the Legislature approved April 14 1909, provides for the issuance of $7,000,000 3 ½% bonds "to meet the needs of the State." In 1911, however, another Act was passed limiting the issuance of bonds u der the Act of 1909 to $3,100,000 and authorizing a further issue of $6,000,000 4% bonds for the same purpose. Of the bonds authorized in 1909, $3,064,000 were issued, and under the Act of 1911 $4,000,000 have been put out. The 3 ½% bonds, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Sec. 2331, Gen. Stat., and amendments thereof." The condition of Connecticut's debt now is as follows:

Name and Purpose.		—*Interest*— *Rate.*	*Payable.*	—*Principal*— *When Due.*	*Outstand'g.*
State bonds	1909	3 ½	A-O	*April 1 1934	$3,064,000
do do	1911	4	J-J	July 1 1936	4,000,000
War loan	1865	Ceased		Oct. 1 1885	100

* Subject to call after April 1 1924.

PAR VALUE OF BONDS.—The bonds are all for $1,000, $10,000 or $50,000.

INTEREST on all bonds is payable in Hartford, Conn.

TOTAL DEBT, &c.—	*Oct.* 1 '12.	*Oct.* 1 '11.	*Oct.* 1 '10.	*Oct.* 1 '09.
Total funded debt	$7,064,100	$3,064,100	$2,894,100	$1,874,100
Civil list funds	2,190,769	376,576	1,164,847	60,692
Net debt	$4,873,331	$2,687,524	$1,729,253	$1,813,408

ASSESSED VALUATION.—Assessed value, formerly about 50% of actual value, now believed to be fair value.

Years.	*Tax valuation.*
1911	$1,041,334,019
1910	997,500,664
1909	965,629,807
1908	922,071,592
1907	855,537,080
1906	791,760,979
1905	712,519,166
1904	690,806,142
1903	677,396,711
1902	665,094,301
1901	649,571,791
1900	$694,200,162
1899	570,163,749
1898	552,887,762
1897	534,465,257
1896	527,662,105
1895	482,863,714
1894	441,001,581
1893	416,323,252
1892	381,261,607
1888	354,557,515

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, transportation and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasuries. As the value of such stocks was previously included in the grand list of each town, the reduction in values in 1901 followed from that cause.

POPULATION OF STATE.—Population has been as follows:

1901	1,111,756	1860	460,147	1820	275,248
1900	908,420	1850	370,792	1810	261,942
1890	746,258	1840	309,978	1800	251,002
1880	622,700	1830	297,675	1790	237,946
1870	537,454				

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is as follows, as adopted as an amendment in 1877, and is as follows:

No County, City, Town, Borough or other Municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation, but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling Acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to Section 1931, Chapter 121, of the Revised Statutes of 1902, "when any town shall have made appropriations or incurred debts, or shall hereafter make appropriations or incur debts exceeding $10,000, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such times and at such annual rate of interest not exceeding 6%, payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

TAX EXEMPTION.—*Exemption from Taxation* has been accorded by general statute to certain bonds issued by cities and towns to aid in the construction of railroads; and this exemption has been extended to new bonds issued for the purpose of redeeming or providing a fund to redeem the railroad-aid bonds above referred to, or to redeem or to provide a fund to redeem any re-issue of the same. This exemption is found in Section 2415, Chapter 144 of the Revised Statutes of 1902 (latter part of Section), and the bonds there named are those "issued by any town or city in aid of the construction of the railroads of the Connecticut Western Railroad Company, the New Haven Middletown & Willimantic Railroad Company, the Shepaug Valley Railroad Company, the Connecticut Valley Railroad Co., the Connecticut Central Railroad Company, or either of them." All railroads which are in whole or in part in the State are taxed by the State under Section 2424, Chapter 147 of the Revised Statutes, so that the tax on these bonds is paid by the railroads.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—At the session in 1899 material changes were made in the provisions regulating the investment of the deposits of the savings banks of Connecticut, and at the sessions in 1901, in 1903 and in 1905 the scope of such investments was still further enlarged. One of the departures in the 1903 amendments was that street railway bonds were then included for the first time, and the list was still further enlarged in 1905. In 1909 obligations of fire and sewer districts in Connecticut were added to the list of investments and a slight change made in Section 3429 with reference to investments in mortgages on land in adjoining States. We give below the law as it is found in Sections 3428 and 3429, General Statutes of Connecticut, Revision of 1902, with the later amendments included.

SECTION 3428.—*Investments by Savings Banks.*—Savings banks may invest their deposits and surplus as follows:

(1) Not exceeding twenty per cent thereof in notes secured by the pledge of stocks or bonds as collateral, *provided*, such stocks or bonds shall have paid dividends or interest of not less than three per cent per annum during the two years next preceding that in which the respective loan is made; or by the pledge of any stocks, bonds, or other obligations which, under the provisions of this section, can be purchased by savings banks;

(2) Not exceeding twenty per cent thereof in notes, each of which shall be the joint and several obligation of two or more parties all residents of this State;

(3) In the bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado and Oregon;

(4) In the bonds of any city in the New England States or in the State of New York, of Newark, Paterson and Trenton in the State of New Jersey, of Philadelphia in the State of Pennsylvania, of Cincinnati, Cleveland, Columbus, Dayton and Toledo in the State of Ohio, of Louisville in the State of Kentucky, of Detroit in the State of Michigan, of Chicago in the State of Illinois, of Milwaukee in the State of Wisconsin, of St. Louis in the State of Missouri or of Omaha in the State of Nebraska;

(5) In the obligations of any of the counties, towns, cities, boroughs, school districts, fire districts and sewer districts in this State.

(6) In the capital stock of any bank or trust company located in this State, or in the city of New York in the State of New York, or in Boston in the State of Massachusetts.

(7) In the bonds of any other incorporated city located in any of the States mentioned in this section having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment: *provided*, the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations contained in the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per cent of the valuation of property in such city as assessed for taxation next preceding such investment; *and provided, further*, that the State or city issuing such bonds has not defaulted payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank; but this section shall not be held to authorize the investment of any funds in any "special assessment bonds" or "improvement bonds," so called, which are not direct and primary obligations of the city issuing the same;

(8) In the bonds of any railroad company organized under the laws of any of the States mentioned in this section, and which bonds are secured by a first mortgage as the only mortgage security given by such railroad company upon some potion of the railroad owned by it, or given by a railroad company a majority of the capital stock in which is owned by the railroad company issuing such bonds, upon some portion of the railroad owned by it but leased or operated by the railroad company issuing such bonds, and which portion of such railroad in either case shall be located wholly or in part in one or more of the States mentioned in this section, *provided* the entire railroad of such company is located wholly within the United States; in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of such company; *provided*, that in every case such company shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per cent per annum upon its entire capital stock outstanding; and *provided further*, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of such bonds;

(9) In the bonds of the following-named railroad companies, viz.:
Boston & Albany Railroad Company,
Boston & Lowell Railroad Company,
Boston & Maine Railroad Company,
Concord & Montreal Railroad Company,
Fitchburg Railroad Company,
Harlem River & Port Chester Railroad Company,
Maine Central Railroad Company,
New England Railroad Company,
New York & New England Railroad Company,
New York New Haven & Hartford Railroad Company,
Old Colony Railroad Company;
Also in the following securities:
Central RR. of N. J.—Gen. mort. 5s, gold bonds, due July 1, 1987;
Burlington Cedar Rapids & Northern Railway Company system—
Cedar Rapids Iowa Falls & Northw., con. 1st 5s, due Oct. 1, 1921,
Bur. Ced. R. & Nor., con. 1st M. and col. trust 5s, due April 1, 1934.
Great Northern Railway Company system—
St. Paul Minn. & Man. Ry. Co., Montana ext. 4s, due June 1 1937,
do do do Pacific ext. 4s, due July 1 1940,
Montana Central Ry. Co., 1st M. 5s & 6s, due July 1937,
Willmar & Sioux Falls Ry. Co., 1st M. 5s, due June 1 1938.
Ill. Cent. RR. Co.—Ch. St. L. & N. Orl. con. M. 5s & 3½s, due June 1951;
Chicago & North Western Railway Co. system—
Chicago St. Paul Minn. & Omaha Ry. Co., con. M. 6s, due June 1 1930, and in mortgage bonds heretofore issued which said consolidated mortgage 6 per cent bonds are to retire at maturity;
Chicago & Eastern Illinois Railroad Co., gen. con. & 1st M. 5s, due Nov. 1 1937, and in mortgage bonds heretofore issued which said gen. con. and 1st mortgage 5 p. c. bonds retire at maturity;
Minneapolis & St. Louis Rlt. Co., 1st & refunding M. 4s, due March 1 1949, and in the mortgage bonds heretofore issued which said 1st and refunding bonds are to retire at maturity;
Milwaukee & Northern RR. Co., con. M. 6s, due June 1 1913, and in the mortgage bonds heretofore issued which said con. mortgage 6 per cent bonds are to retire at maturity;
Atlantic Coast Line RR. Co., 1st con. M. gold 4s, due July 1 1952, and in the mortgage bonds heretofore issued which said first con. mortgage bonds are to retire at maturity. [Owing to the fact that this company paid its Jan. 1908 dividend with certificates of indebtedness, instead of in cash, a question was raised as to whether these bonds would continue legal investments. The Attorney-General seemed to think not (see V. 86, p. 680), but the Bank Commission finally held in the affirmative. See V. 86, p. 1355.]
The Terminal Railroad Association of St. Louis general mortgage refunding 4 per centum sinking fund gold bonds of 1953 and the mortgage bonds heretofore issued which said general mortgage bonds are to retire at maturity. [See editorial V. 77, p. 2071, for Attorney-General's opinion relative to these bonds.]
The St. Louis Iron Mountain & Southern Railroad Company, River & Gulf Division first mortgage 4% bonds due May 1 1933. [In answer to an inquiry concerning these bonds, an opinion was rendered by the Attorney-General on Sept. 23 1912, in which he says: "I interpret the statute to mean that no bond of any railroad corporation named shall be a legal investment for a savings bank while or at the time such corporation, or the system of which it is a part, fails to pay dividends on all of its capital stock. Therefore, I am of the opinion that the payment of a dividend after default, ipso facto restores said bonds to the eligible list for investments for savings banks." V. 95, p. 993.
The Buffalo & Susquehanna Railroad Company first mortgage 4 per cent gold bonds due in 1951. [In default since July 1910.]

(10) In any general or consolidated mortgage bonds issued by any of the following named railroad companies to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—
Chicago & North Western Railway Company
Chicago Burlington & Quincy Railroad Company,
Chicago Milwaukee & St. Paul Railway Company,
Chicago Rock Island & Pacific Railway Company,
Chicago & Alton Railroad Company,
Cleveland & Pittsburgh Railroad Company,
Lake Shore & Michigan Southern Railroad Company,
Michigan Central Railroad Company,
Morris & Essex Railroad Company,
New York Central & Hudson River Railroad Company,
Pennsylvania Railroad Company,
St. Paul Minneapolis & Manitoba Railway Company,
Eastern Railway Company of Minnesota, Northern Division,
Louisville & Nashville Railroad Company,
and the mortgage bonds hitherto issued which such consolidated or general mortgage bonds are to retire at maturity; *provided*, that at no time within five years next preceding the date of such investment in such general consolidated mortgage bonds issued by any of the railroad corporations last named shall such railroad corporation have failed to pay regularly and punctually the principal, at maturity or as extended ,and interest on all its mortgage indebtedness, and, in addition thereto, dividends upon all its outstanding capital stock during the preceding five years; and *provided further*, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad coproration, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made.

No bond of any railroad corporation named in this section *shall be a legal investment for a savings bank when such corporation, or the system of which it is a part, shall fail to pay dividends on all of its capital stock; and this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company.* [As already stated, amendments have since been made permitting investment in street railway bonds—see below.]

[In 1909 the Legislature passed an Act repealing Chapter 205 of the Laws of 1905, which allowed savings banks to invest their deposits in the first mortgage gold 4s of the Southern Indiana Railway Co., due 1951.] V. 88, p. 1329.

All other investments shall consist of deposits in incorporated banks or trust companies located in this State, or in the States of New York, Massachusetts or Rhode Island, or of loans secured by mortgage on unincumbered real estate situated in this State (except as provided in section 3429) [see section below] worth double the amount of the loan secured thereon.

Street Railway Bonds.—As stated above, street railway bonds are included for the first time by chapter 171, Laws of 1903. This Act was amended in 1905 and now reads as follows:

Savings banks may invest their deposits and surplus in the first mortgage bonds of the Hartford Street Railway Company and the Fair Haven & Westville Railroad Company, and in all bonds of the Consolidated Railway Company and in the Connecticut Railway & Lighting Company. [Under ruling of the State Attorney General the 30-year 5% gold bonds of the Meriden Horse Railroad Co. assumed by the Consolidated Railway Co. are legal investments for Connecticut savings banks. See V. 82, p. 292.]

SECTION 3429—*When Mortgages May Be Made in Adjoining States.*—Any savings bank in the towns of Putnam, Brooklyn and Killingly may loan on land located in the county of Providence in the State of Rhode Island; any savings bank in the town of Ridgefield may loan on land located in the county of Westchester in the State of New York; any saving bank in the town of Enfield or in the town of Stafford may loan on land located in the county of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the county of Washington in the State of Rhode Island; and any savings bank in the town of Sailsbury may loan on land located in the county of Berkshire in the State of Massachusetts and on land located in the county of Dutchess, in the State of New York.

The subjoined sections, 3431, 3432, 3433 and 3434, provide certain *restrictions* with reference to loans—section 3431 restricting loans on mortgage security to manufacturing corporations and ecclesiastical societies; section 3432 restricting amount of loans to one party on personal security; section 3433 forbidding loans on single names.

SECTION 3431—*Loans to Corporations and Societies Regulated.*—No loan shall be made by any savings bank to any corporation or association or ecclesiastical society, secured by mortgage upon its property, unless the same shial be accompanied by the individual guaranty of some responsible party or parties, or by other collateral security of value equal to the amount of the sum loaned. The directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible for any loss to the full extent of such loan.

SECTION 3432—*Loans Restricted.*—No savings bank having more than twenty-five thousand dollars of deposits shall loan on personal security to any one person, company, or interest more than three per cent of its deposits at the time of making such loan.

SECTION 3433—*Obligations of One Person or Firm Not to Be Taken.*—No savings bank shall buy or lend any money upon, any obligation on

which only one person or firm shall be holden, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

TRUST FUNDS—HOW LOANED OR INVESTED—We find in Section 254 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 168. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List of each town") is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. In recent years several towns and cities whose limits were about identical have been consolidated and the outstanding bonds of both town and city are reported together without distinction. This is the case with the city and town of Hartford, which; previous to April 1896, reported their debts separately. The city and town of New London have been consolidated, as have also the city and town of New Britain and the city and town of Bridgeport. On Dec. 7 1897 the city, town and school district of New Haven were likewise consolidated.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distainct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1908 $38,463,704 91. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	**Total debt.*
1908	$30,598,153 47	$7,865,551 44	$38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89
1884	14,655,903 75	2,980,386 15	17,636,289 91
1880	15,388,375 69	1,967,623 60	17,355,999 29
1877	14,437,742 93	2,713,584 35	17,151,327 28

* In 1904 and at former periods the county debt ($344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

ANSONIA.

Ansonia is in New Haven County. Incorporated in April 1889. By an Act of the Connecticut Legislature of 1893, the borough, town and fire district of this name were consolidated to form the present city.

Sewer Bonds.
4s g '10 J-J $75,000c...July 1 1935
Building Bonds.
3½s g J-J $75,000c...July 1 1923
Refunding Bonds.
4s '11 M-N $75,000...Jan. 1 1937
School Bonds.
4s '05 J-J $49,000c.July 1 '13-'30
($3,000 due yearly.)
City of Ansonia Bonds.
4s g M-N $150,000c..May 1 1915
BOND. DEBT Oct 15 '12 $424,000
Floating Debt..... 10,000
Sinking fund..... 45,896
Grand list 1911..... 10,342,695
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$14 00
Population in 1910.....15,152
INT. at Ansonia National Bank.

BRIDGEPORT.

This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

City and Funding Bonds.
3½s '85 J-J $125,000c..July 1 1915
4s '89 J-J 400,000c..July 1 1919
4s '94 J-J 500,000c..Jan 1 1924
Bridge and City Hall Repair.
3½s '05M-N $66,000c.May 1 '13-'45
Fire Engine House Bonds.
3½s'06 A-O $48,000c.Apr 1 '13-'36
Bridge Bonds.
3½s '01 J-J $95,000c.July 1'13-'31
Refunding Bonds.
3½s '00 J-J $48,000c.July 1 '13-'20
3½s '03 J-J 123,000c.$3,000 yearly
Sewer Bonds.
4½s'11 M-N$100,000c.....1961
Paving Notes.
4½s A-O $17,000...Oct 10 1913
4½s J-J 17,000...Jan 1 1915
4½s ... 17,000...Apr 16 1916
4½s ... 17,000...July 26 1917
Improvement Bonds.
3½s'01 J-J $290,000c.July 1 '13-'41
4s '07 F-A 300,000c.Aug 1 '28-'42
Voting Machine Bonds.
4s '08 A-O $11,400c.Oct 1 '13-'18
Building Bonds.
3½s'99 J-J $3,000c.....July 1913
BOND. DEBT Sept 1912.$2,113,300
Floating debt..... 90,000
Sinking fund..... 610,369
Assessed valuation 1912...97,683,477
(Assessment about actual value.)
Tax rate (per $1,000) 1912...$15.40
Value city property 1911.$4,452,818
Population in 1910.....102,054
INT. at City Treasurer's office.

BRISTOL.

The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.

DEBT SEPT. 1 1912.
Town Bonds Assumed.
4s J-J $100,000c...Jan 2 1927
Floating debt (of town)... $219,852
Sinking fund..... 40,035
Floating debt (of city)... 14,543
Grand list 1911.....10,563,481
(Assessment is ¾ actual value.)
City tax (per $1,000) 1911 ...$12.50
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:
Bonds outstanding.....$30,000
Floating debt..... 60,200
Sinking fund against bonds... 4,504
Floating debt of "First Taxing District"..... 8,500
The Mayor and Council of six members govern both the city and taxing districts.
Population in 1910 (town)....13,502
Population in 1910 (Boro)....9,527
INT. at Bristol National Bank.

CHATHAM.

This town (P. O. East Hampton) is in Middlesex County. Inc. 1767. The bonds below are all exempt from taxation.

Refunding Railway Bonds.
4s '09 J-D {$32,000r June 1 '13-'28
{ 3,000r...June 1 1929
4s '10 J-D 35,000r...June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Apr 1 '12....$70,000
Sink. fund & other assets... 22,043
Grand list 1911-12.....1,217,211
(Assessment from ¾ to 4-5 act. val.)
Tax rate (per $1,000) 1911...$20.00
Population in 1910.....2,390
INT. at Central Nat. Bk., Middletown.

DANBURY, CITY.

Situated in Danbury Town, Fairfield County. Incorporated in 1889.

Improvement Bonds.
4s J-J $155,000c&rJan 1 1920
4s J-J 100,000c...July 1 1923
Funding Bonds.
4s M-N {$100,000r May 1'27-'36
{ 50,000r May 1 1937
3½s A-O 215,000r Oct 1 1941
Water Bonds.
4s J-J $45,000c....Jan 1 1920
4s '06 J-J 200,000c....Jan 1 1946
4s '09 J-J 75,000c....Jan 1 1929
BOND. DEBT Sept 1912 $940,000
Floating debt..... 50,000
Water debt (included)..... 320,000
Total valuation 1911....12,834,000
(Assessment about full value.)
Value of city property...$1,500,000
Tax rate (per $1,000) 1911....$11.50
Population in 1910.....20,304
INTEREST on the improvement and funding bonds and on the water bonds due 1920 is payable at the National Park Bank, N. Y.: on all other water bonds at the Importers' & Traders' Nat. Bank, New York.

DANBURY, TOWN.

This town is in Fairfield County.

Funding Bonds.
3½s A-O $225,000c...Apr 1 1932
School Bonds.
3½s A-O $50,000c...Apr 1 1932
4s '05 M-N{ 114,000c.Mch 1 '13-'50
{ 20,000c.Mch 1 '51-'55
BOND. DEBT Oct 18 '12 $409,000
Grand list for 1911.....10,581,574
Tax rate (per $1,000) 1911...$13.00
Population in 1910.....23,502
INTEREST is payable at the Import. & Traders' N. Bank, N. Y.C.

DERBY.

This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.

Funding Bonds.
4s g J-J $100,000c...July 1 1914
Road and Bridge Bonds.
3¼s M-N $35,000c...Nov 1 1934
(Subject to call $3,000 yearly.)
Sewer Bonds.
4s '08 A-O $55,000c...Oct 1 1928
School Bonds.
3½s J-D $4,000c...June 1 1921
(Subject to call June 1 1902.)
3¾s F-A $20,000c...Aug 1 1930
(Subject to call $2,000 yearly.)
Sewer Bonds.
3½s g J-J $2,000c...July 1 1914
(Subject to call July 1 1900.)
TOTAL DEBT Jan 1 1912..$216,000
Sinking fund..... 8,209
Cash on hand..... 19,233
Total valuation 1911.....6,395,857
(Assessm't about actual value.)
City tax (per $1,000) 1912....$11.50
Total tax (per $1,000) '12...$14.00
Population in 1910.....8,991
INT. at Birmingham Nat. Bank, Derby.

EAST HARTFORD.

This town is in Hartford County. Inc. Oct. 1783. Bonds all taxable.

Bridge Bonds.
3.6s '89 A-O $39,600c...Oct 1 1919
(Subject to call Oct 1, 1899.)
Funding Bonds.
4s '94 A-O $60,000c&r Apr 2 1924
(Subject to call April 2 1904.)
4s g 09 A-O $88,000c...Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT Sept 1912..$187,600
Floating debt..... 16,156
Total assets..... 57,832
Grand list 1911.....5,843,919
Tax rate (per $1,000) 1911....$10.00
Population in 1910..... 8,138
INT. at American Nat. Bk., Hartford.

EAST HARTFORD FIRE DIST.

Water Loans.
4s A-O $115,000...Oct 1 1931
4s J-D 135,000...June 1 1933
4½s '12J-D 50,000c.June 1 1932
(Subject to call June 1 1932)
BOND. DEBT May 7 '12...$300,000
Sewer notes..... 8,600
General expense notes.... 33,025
Sinking fund..... 25,187
Value of water plant,.....357,964.67
Assessed valuation 1911...3,330,000
(Assessment about 75% actual value)
Tax rate (per $1,000) 1911....$8.00

FAIRFIELD.

This town is in Fairfield County.
4s '90 J-J $22,250c.July 1 '13-'21
3½sg'01A-O 25,000c 1916
4s '09 M-S 75,000c 1929
BOND. DEBT Sept 1912..$122,250
Floating debt..... 7,500
Grand list 1911.....6,000,000
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911...$14.00
Population in 1910.....6,134
INTEREST at Southport Trust Co.

FAIRFIELD COUNTY.

Bridgeport and Danbury are the county seats. Bonds are taxable.

Refunding Bonds.
4s g '09 A-O $145,000c .Oct 1 1939
(Subject to call Oct 1 1929)
TOTAL DEBT Sept 23 '12 $145.000
Sinking fund..... 9,000
Assessed valuation 1912..260,000,000
State & Co tax (per $1,000) '11..$1.00
Population in 1910.....245,322
INT. at Conn. Nat. Bk., Bridgeport.

GLASTONBURY.

This town is in Hartford Co. Inc. May 1692. Pop'n 1910, 4,796.
4s J-J $30,000 Jan 1 '13 & '18
4s J-J 35,000...Jan 1 1928
BOND. DEBT Oct 31 1912..$65,000
Note debt..... 27,276
Sinking fund..... 19,965
Assess. val. (80% act.) '11..2,983,448
Tax rate (per $1,000) 1912...$14.00
INT. at Hartford Trust Co.

GREENWICH, TOWN.

The town and borough of same name are located in Fairfield County. Incorporated in 1662.

Refunding Bonds.
4½g'12 J-J $160,000c.July 1 '13-'44
Building Bonds.
4s ... $50,000c...Nov 1 1913
Coupon Bonds 1909.
--s ... $530,000.....
Registered Bonds.
--s '87 ... $159,000.....
Coupon Bonds.
--s '95 ... $125,000.....
High School Bonds.
4s '07 J-J $100,000c.July 1 1935
BOND. DEBT Sept 1 '12...$914,000
Other liabilities..... 168,472
Cash on hand..... 115,636
Town valuation 1911....35,000,101
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911... $9.00
Population in 1910.....16,463

INT. on bonds of 1912 payable at U. S. Mtg. & Tr. Co., N. Y.: on others at office of Town Treasurer.

GREENWICH, BOROUGH.

Incorporated 1854.
4s M-N $147,000...May 1 1922
BOND. DEBT Oct 1911...$147,000
Floating debt..... 143,000
Grand list 1910.....3,872,466
Borough tax (per $1,000) '11...11.00
Population in 1910.....3,886
INTEREST at Greenwich Trust Co.

GROTON.

This town is in New London Co. Inc. May 1704. Popula'n '10, 6,495.

Refunding.
4s M-N $10,000r...May 1 1913
($5,000 biennially) to May 1 1915
Registered Bonds.
4½s M-N $30,000 Subject to call
BOND. DEBT Aug 31 1912..$40,000
Other liabilities..... 83,050
Assets..... 36,262
Grand list 1912.....4,557,907
(Assessment at 85% actual value.)
Total tax (per $1,000) 1912....16.00
INTEREST payable by Treasurer.

GROTON WATER DISTRICT.

4s g '04 A-O $150,000c 1924
4s g '05 J-D 75,000c 1925
4½s'11 J-J 20,000c.....1941
TOTAL DEBT Sept 1912...$245,000
INT. payable at National Bank of Commerce, New London, Conn.

HARTFORD.

The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorp. May 1784.

Funding Bonds.
4g '93 J-J $290,000c...July 1 1918
Park Improvement Bonds.
3½g J-J $300,000c...Jan 1 1926
Paving Bonds.
3½g J-J $200,000r...Jan 1 1938
3½g '00J-J 20,000r...Jan 1 1930
High School and Bridge Bonds.
3½g'98 J-J $200,000r...Jan 1 1938
Police Department.
3½g'98 J-J $75,000r...Jan 1 1923
Refunding Bonds.
3½g'97 J-J $800,000r...Jan 1 1922
3½g'97 M-N 270,000r...May 1 1922
Improvement Bonds.
3½g'97 J-J $250,000r...Jan 1 1922
Conn. R. Bdge. Bds. (*Coup. orReg.*)
3½g'04 J-J 1,000,000...July 1 1954
3½g 05 J-D 1,000,000...June 1 1955
Water Bonds.
4g '93 J-J $475,000c...July 1 1918
Population in 1910..... 98,915
Population in 1900..... 79,850
INT. payable at City Treasury.

TOTAL DEBT, &c.—	*Apr.* 1'12. $	*Oct.* 2 '11. $
Tot. bond debt	4,880,000	4,880,000
Floating debt	378,481	23,481
Total debt	5,258,481	4,903,481
Sinking fund	622,226	605,715
Water debt (incl)	475,000	475,000

Sinking fund and funds held in reserve for redemption of water debt and extraordinary expenses April 1 1912, $697,613.

CITY PROPERTY.—The city in 1911 owned property to the value of $7,743,655, according to inventories on file in the office of the Comptroller.

WATER DEPARTMENT is self-sustaining, raising from water rents $30,000 to $40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION AND TAX RATE.

	xTotal Valuation.	**Tax Rate per $1,000*
1911	$144,214,901.00	$15.75
1910	138,060,842.00	16.50
1909	118,221,525.00	17.50
1908	106,574,623.00	18.00
1907	103,074,585.00	18.00
1906	98,508,389.00	18.00
1905	96,967,410.00	18.00
1900	69,761,120.00	17.50
1895	53,211,681.00	17.00
1890	47,225,324.00	17.00

x Including valuation of corporation stock held by residents, which for 1911 aggregated $48,933,242.

*Not including School Tax, which in 1911 averaged $4.00 per $1,000 additional.

HARTFORD "ARSENAL SCH. DISTRICT."

4s J-D $74,000c...June 1 1917
4s '08 M-N 80,000c...May 1 1938
4s J-J 60,000c...Jan 1 1932
BOND. DEBT Sept 25 '12..$214,000
Sinking fund..... 9,140
Assessed valuation 1911....3,900,000
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1911...$7.50
INT. at Riverside Tr. Co., Hartf.

HARTFORD "FIRST SCHOOL DISTRICT."

4s .... $35,000...May 1 1927
BOND. DEBT Apr 8 1912..$35,000
Sinking fund..... 16,205
Grand list 1910.....30,944,530
Tax rate (per $1,000) 1910....$2.00
Bonds were subject to call after May 1 1907: can also be called on 30 days' notice prior to any interest-paying date.

HARTFORD "NORTHEAST SCH. DISTRICT."

Building Bonds.
4s '09 J-D $63,000c...June 1 1939
3½s J-D 66,000c...June 1 1931
(Exempt from all taxes.)
BOND. DEBT Sept 24 '12..$129,000
Sinking fund..... 2,256
Assessed valuation 1912...2,524,822
(Assessm't from 60 to 75% act. val.)
School tax (per $1,000) '12....$7.50

HARTFORD "NORTHWEST SCHOOL DISTRICT."

HARTFORD "SECOND NORTH SCHOOL DISTRICT."

HARTFORD "SOUTH SCHOOL DISTRICT."

HARTFORD "WASHINGTON SCHOOL DISTRICT."

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."

3½s'01 F-A $120,000c...July 31 '26
4s '11 F-A 160,000c...July 31 1936
4s '12 F-A 125,000c... Aug 1 1937
BOND. DEBT Sept 26 '12..$405,000
Sinking fund..... 3,000
Floating debt..... 15,000
Assessed valuation 1911..35,107,236
School tax (per $1,000) 1912...$8.00
INTEREST payable at the Charter Oak National Bank, Hartford.

HUNTINGTON.

This town is in Fairfield County. (P. O. Shelton.) Inc. Jan. 1789.
4s J-J $75,000c... July 1 1917
School and Refunding Bonds.
4s '08 J-J $100,000r..Jan 1 1928
4½s'11 F-A 100,000c...Aug 1 1931
BOND. DEBT Oct 1912...$275,000
Assessed valuation 1911 5,611,391
(Assessment about full value.)
Tax rate (per $1,000) 1912... $12.00
Population in 1910.....6,545
INT. payable at Birmingham Nat. Bank, Derby, Conn., and at Shelton Bank & Trust Co. in Shelton.

KILLINGLY.

This town is in Windham County. Inc. 1708. Population 1910, 6,564.
Town Bonds of 1900.
3½s g J-D $125,000c..Dec 1 1920
BOND. DEBT Oct 1912...125,000
Floating debt..... 92,750
Grand list 1911..... $3,827,861
(Assessment about full value.)
Tax rate (per $1,000) 1911....12.00
INT. at Nat. Shawmut Bank, Boston, or at Windham Co. Nat. Bank, in Danielson.

LITCHFIELD, TOWN.

This town is the county seat of Litchfield County. Incorporated 1720. Bonds are exempt from taxation.
Railroad Bonds.
4s J-D $80,000c...On demand
BOND. DEBT Sept 10 1912 $80,000
Floating debt..... 15,200
Grand list 1911..... 3,263,858
(Assessment about 80% actual value)
Town tax (per $1,000) 1911...$15.00
Population in 1910.....3,005
INT. at Litchfield Sav. Society.

MANCHESTER.

This town is in Hartford County. Incorporated May 1823.
Refunding Bonds.
4s '08 M-N $95,000c..May 1 '13-'31
BOND. DEBT Aug 15 '12...$95,000
Floating debt..... 25,000
Assessed valuation 1911..$17,302,080
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$8.00
Population in 1910.....13,641
INTEREST payable at Manchester Trust & Safe Deposit Co.

MERIDEN, CITY.

Incorporated 1867.
The town and city of Meriden are situated in New Haven County.
Sewer Bonds.
4s M-N $15,000c...May 1 1913
Water Bonds.
4s $20,000c...July 1 1913
Funding Bonds.
4s J-J $50,000c...July 1 '14-'18
BOND. DEBT Dec 1 1911..$105,000
Floating debt..... 47,500
Cash in treasury..... 70,737
Assessed valuation 1910..18,966,179
(Assessment at full value.)
Tax rate (per $1,000) 1910....$8.50
Population in 1910.....27,265
INT. payable at the Importers & Traders' Nat. Bank, New York.

MERIDEN, TOWN.

Incorporated May 1806. During the year 1850 the town voted to consolidate the schools and assume the debt of all the school districts.
Funding Bonds.
3½s g M-N $50,000c May 1 '17-'24
4-4½s M-N 120,000c May 1 '13-'24
220,000c May 1 '25-'35
Cold Spring Home Bonds.
3½s g M-N $40,000c May 1 '13-'16
BOND. DEBT Sept 1 '12...$460,000
Floating debt..... 12,718
Total assessed val. 1911 23,003,127
(Assessed at full value.)
Tax rate (per $1,000) 1911....$11.00
Population in 1910.....32,066
INTEREST on the 3½% bonds and 4s of 1905 at the Fourth National Bank, New York.

MIDDLETOWN, CITY.

Middletown City is situated in the town of Middletown, Middlesex Co. Incorporated May 1784.
Funding Debt Bonds.
4s M-N $25,000c...Nov 1 1914
4s A-O 15,000c... Oct 1 1914
(Subject to call after Oct 1 1904.)
City Improvement Bonds.
3½s J-J $70,000c&r..July 1 1921
Sewer Bonds.
4s M-S $10,000c..Mch 1 '13-'17
Water Bonds.
3½s J-J $55,000c...July 1 1915
4s J-J 200,000r...July 1 1922
Sewer Refunding Bonds.
3½s J-D $3,000c...Dec 1 1921
3½s'05 M-N 35,000c...May 1 1925
Municipal Building Bonds.
3½s'05 M-N $36,000c...May 1 1925
BOND. DEBT Apr 1 '12...$499,000
Sinking funds..... 120,922
Water debt (included)..... 255,000
Water sinking fund (incl)... 119,874
Grand list 1911..... 10,665,405
City tax rate (per $1,000) '11...$6.50
Population in 1910..... 11,854
INT. payable in Middletown.

MIDDLETOWN, TOWN.

Incorporated Sept. 1651. Bonds are tax-exempt. Pop'n '10, 20,749.
Railroad Refunding Bonds.
3½s'04 J-J $100,000c&r Jan1 1924
4s '09 J-D 340,000c...June 1 1929
4s '10 F-A 244,000c...Aug 1 1930
BOND. DEBT Apr 1912...$684,000
Floating debt..... 100,000
Assess. val. (80% act.) '11 15,513,045
Tax rate (per $1,000) 1911....$7.00
INT. on 4% bonds of 1909 & 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

MILFORD.

This town is in New Haven County. Incorp. 1664.
4s '11 ... $50,000 .....
Refunding Bonds.
4s '95 J-J $29,900c .....
4s '07 A-O 83,000c...Oct 1 1927
4s '10 J-J 28,000.....July 1 1930
BOND. DEBT Dec 1911...$190,900
Floating debt Sept 28 1911....29,064
Total assessed val. 1911...6,424,670
(Assessment about 90% actual value)
Tax rate (per $1,000) 1910...$12.00
Population in 1910.....4,366
INT. at Town Treasurer's office.

NAUGATUCK.

This borough is in New Haven Co. Town incorporated 1844; borough incorporated 1893; consolidation of town and borough 1895.
Refunding Bonds.
4s '12 F-A $200,000c..Feb 1 '13-'32
BOND. DEBT Apr 1 1912...$200,000
Floating debt..... 69,434
Grand list 1911..... 9,713,608
Tax rate (per $1,000) 1910...$14.25
Population in 1910.....12,722
INT. at Naugatuck Nat. Bank.

NEW BRITAIN.

The city of New Britain is situated in Hartford County. In 1905 the town and city were consolidated.

CITY OF NEW BRITAIN BONDS.
Water Bonds.
4s F-A $200,000c..Aug 1 1918
(Subject to call after Aug 1 1908.)
4s F-A 250,000c...July 1 1927
4s F-A 75,000c...July 1 1933
4s '08 J-J 300,000c...Jan 1 1938
4s '09 F-A 250,000c...Aug 1 1939
4½s '11, F-A 100,000c...Aug 1 1941
School Bonds.
4½s J-J $15,000c...Jan 1 1938
4s '09 F-A 153,000c...Feb 1 1939
4s '09 F-A 27,000c..Aug 1 '13-'14
4s '10 F-A {75,000c..Aug 1 '15-'19
{20,000c..Aug 1 1920
Municipal Building Bonds.
4s '08 J-J $215,000c...July 1 1948
Refunding Bonds.
4½s F-A $90,000c..Aug 1 '13-'30
Subway Bonds.
3½g A-O $20,000c...Oct '13-'22
4s A-O 14,000c...Oct '23-'29
4s '11 A-O 24,000c...Oct 30 1941
4s '12 A-O 60,000...Oct 1 '13-'41
Street Bonds.
4s F-A $50,000c...Aug 1 1925
Sewer Bonds.
4s J-J $15,000c...Jan 1 1913
4s F-A 100,000c...Aug 1 1918
4s F-A 100,000c...Aug 1 1925
(Subject to call after Aug 1 1910.)
3½s J-J 150,000c...July 1 1924
3½s J-J 100,000c...July 1 1932
4s '04 J-J 200,000c...Jan 1 1932
4s '06 J-J 300,000c...Jan 1 1936
4s '11 J-J 40,000c...Jan 1 1936

TOWN OF NEW BRITAIN BONDS
Park Bonds.
4s J-J $75,000c..July 1 '12-'24
School Bonds.
4s J-J $80,000c.... 1913-1928
3½s J-J 50,000c Aug 11 '12-'29
3½s F-A $45,000c.... 1926-1935
($2,000 due yearly.)
3½s F-A $40,000c..Aug 1 '13-'32

DEBT OF CONSOLIDATED CITY
TOTAL DEBT Sept 1912 $3,228,000
Sinking fund..... 2,53,539
Water debt (included)..... 1,175,000
Water sinking fund (incl.)... 78,574
Assessed valuation 1911 40,460,859
Tax rate (per $1,000) 1911...$14.25
Population in 1910..... 43,916
INT. at New Britain Nat. Bank.

NEW HAVEN. Arthur D. Mullen, Comptroller.

This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.

NEW HAVEN CITY BONDS.
Voting-Machine Bonds.
4s '09 A-O $6,000 Oct 1 '13-'14
{12,000 Oct 1 '16-'19
Bridge Bonds.
4s '96 A-O $25,000r...Oct 1 1914
4s '96 A-O 40,000r...Oct '15-'16
3½s'00 A-O 185,000r...Oct 1 1920
3½s'02 A-O 10,000r...Oct 1 1922
3½s'05 A-O 95,000c...Oct 1 1925
4s '08 J-J 35,000c...July 1 1928
4s '11 J-J 75,000 ...Jan 1 '34'36
Funding & High School Bonds.
3½s'00 A-O $288,000r..Oct 1 '13-'24
3½s'09 A-O 3,000r..Oct 1 '13-'15
Funding Bonds.
3½s'05 A-O {$250,000r..Oct 1'25-'34
{3,000r..Oct 1 1935
Library Bonds.
4s '96 J-J $70,000c..Jan 1 '13-'19
Improvement Bonds (Series "B").
4s '09 J-J $100,000 ..Jan 1 '30-'34
Paving Bonds.
4s '96 A-O $62,500r... Oct 1 1916
3½s'00 A-O 100,000r..Oct 1915&'20
3½s'02 A-O 25,000r..Oct '17 & '22
4s '08 J-J 100,000r..July 1 '29-'33
4s '10 J-J 100,000...Jan 1 '31-'35
Street Improv't Bonds (Ser. "A").
4s '07 J-D {$150,000c-June 1 '27-'31
{22,000c June 1 1932
School-Building Bonds.
4s '08 J-J $100,000c..Jan 1 '29-'33
City Sewerage.
4s '89 A-O $325,000r..Apr 1 '13-'25
4s '89 J-D 100,000r.... 1926-'29
3½s '05A-O 100,000r..Oct 1 1925
4s '08 J-J 150,000c...July 1 1928
Hospital Bonds.
4s '12 ... $50,000 .....

TOWN OF NEW HAVEN DEBT.
Air Line RR. Bonds.
3½s '89 J-J $425,000cJuly 1 '13-'29
Park Bonds.
3½s '89J-J $100,000c..July 1 1939
(Subject to call after July 1 1910.)
4s '89 J-J 100,000c..July 1 1939

* Exempt from taxation.

NEW HAVEN SCHOOL DISTRICT
4s '89 F-A $150,000c.. 1912-1920
($20,000 yearly on Aug. 1.)
4s '92 M-N$70,000c..May 1 '21-'24
4s '94 F-A 75,000c..Feb 1 '25-'28
4s '95 M-N125,000c..Nov 1 '29-'34
INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND &c

	Sept. 16 1912.	*Jan.* 1 '12.
Bd. Dt. (city)	$2,572,000	$2,607,000
Town	625,000	650,000
School dist.	420,000	440,000
Tot. Bd. Dt.	$3,617,000	$3,697,000
Floating debt	120,000	215,000
Total debt	$3,737,000	$3,912,000
Sinking funds	52,354	2,354
Net debt	$3,684,646	$3,909,646

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value:

Years	*Total Valuation.*	*Rate of Tax per* $1,000
1911	$151,658,990	$17.50
1910	126,804,456	17.50
1909	123,232,935	17.50
1908	119,592,508	14.75
1907	116,312,984	14.75
1906	112,256,910	13.50
1905	110,001,166	14.00
1904	108,449,713	13.25
1903	106,386,539	13.25
1901	103,460,932	12.75
1895	53,800,000	21.00
1890	52,171,131	19.50

Grand list in 1911 does not include the following exempt properties:

Adams Express Co	$16,850
Banks	136,300
Cemeteries	395,900
Churches and Buildings used for Churches	3,964,225
City of New Haven	2,259,795
do Schools	2,469,505
do Police Dept	139,050
do Fire Dept	228,055
do Fire Annex	9,220
State of Connecticut	290,905
Connecticut Co	643,080
New Haven County	764,550
United States	411,425
Hospitals	673,420
Orphan asylums	525,985
Miscellaneous	1,117,530
N. Y. N. H. & H. RR. Co	8,144,165
Sheffield Scientific School	1,831,830
Yale University	8,609,243
Blindness	77,445
Soldiers' exemptions	483,002
Total	$33,191,482

POPULATION.—In 1910 133,605 in 1900 was 108,027; in 1890 it was 85,981; in 1880 it was 62,862.

NEW LONDON.

The town and city (located in county of same name) are under one government and the following statement includes both. Incorporated town 1646, city, 1784.
Park Bonds.
4s M-N $25,000r...May 1 1923
Water Bonds.
4s J-J $116,000c...July 1 1919
4s J-J 60,000c...July 1924
3½s J-J 225,000c Jan 1 1920
3½sg J-J 200,000c&rJuly 1 1926
3½sg'08 J-J 50,000c..July 1 1926
School Bonds.
4s J-J $21,000c...July 1 1919
4s J-J 63,000c...July 1 1920
4s J-D 40,000c...June 1 1924
4s M-N 60,000c...May 1 1925
3½s J-D 100,000c...Dec 1 1931
3½sg'08 J-D 175,000c...Dec 1 1927
Sewer Bonds.
4s J-J 10,000r...July 1 1917
3½s J-J 20,000r...July 1 1919
5s g J-D 35,000c...Dec 1 1937
College Bonds.
4½s J-J $50,000c...July 1 1941
Annexation Bonds.
3½s F-A $11,500c...Aug 1 1919
Refunding Bonds.
3½g'05 A-O $100,000c&rOct 1 1935
BOND. DEBT Sept 1912 $1,361,500
Sinking fund..... 17,660
Cash on hand..... 25,040
Water debt (included)... 651,000
Grand list 1911..... 20,296,023
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911...$16.00
Population in 1910.....19,659
INT. at New London City Nat. Bk.

NORWALK, CITY.

Situated in town of Norwalk, Fairfield County. Inc. June 30 1893.
Paving Bonds.
4½s'12 J-J $100,000...July 1 1931
Refunding Sewer Bonds.
4s '07 J-J $150,000.July 1 '27-'28
Water Bonds.
4s '95 J-J $50,000...July 1 1935
3½s'99 J-J 200,000...July 1 1929
(Subject to call July 1 1919.)
3½s'03 J-D 100,000...June 1 1928
(Subject to call June 1 1923.)
4s '09 J-J 70,000...July 1 1934
Sewer Bonds.
4s '07 J-J $35,000...July 1 1927
Refunding Funded Debt.
3½s J-J $50,000...July 1 1929
(Subject to call Jan. 1919.)
4s g J-J $50,000..... 1935
BOND. DEBT Sept 1912...$805,000
Floating debt..... 10,000
Sinking fund..... 87,391
Water debt (included)..... 420,000
Grand list 1911..... 6,152,000
City tax (per $1,000) 1911.....$9.75
Population in 1910..... 6,954
INT. on bonds due in 1935 is payable at Amer. Exch. Nat. Bank; on water 4s of 1909 and Paving bonds at U. S. Mtge. & Trust Co., New York; on water 3½ s at Fairfield Co. Nat. Bank in Norwalk; other int. pay. in Norwalk.

NORWALK, TOWN.

Incorporated Sept. 1651.
Refunding Bonds.
4s '09 A-O $220,000c...Apr 1 1939
Bridge & Park Bonds.
4½s '12 J-J $250,000...Jan 1 1942
Funding Bonds.
3½s A-O $300,000...Oct 1 1918
Town bonds 100,000...Jan 1 1921
BOND. DEBT Aug 31 '12 $870,000
Floating debt..... 8,077
Sinking fund..... 99,799
Grand list 1911..... 20,292,545
Town tax (per $1,000) 1912...10.00
Population in 1910.....24,211
INT. on bonds of 1912 at Empire Trust Co., N. Y.; others at Am. Ex. National Bank, New York.

NORWICH, CITY.

Norwich is in New London County. Inc. 1784. Commission government defeated on June 5, 1911.
Water Bonds.
3½s J-J $150,000c..Jan 1 1923
4s '06 J-D 65,000...Apr 2 1931
Funding Bonds.
4s A-O $125,000c..Oct 1 1913
3½s J-D 166,000c..June 1 1925
Refunding Bonds.
4s '06 J-D $143,000...Apr 2 1931
Gas and Electric Plant Bonds.
4s '06 A-O $287,000...Apr 2 1931
GEN. BONDS Apr 1912...$936,000
Water debt (included)....215,000
Temporary loans..... 424,300
Sinking funds and cash..... 91,928
Total valuation 1912....13,029,939
(Assessment about ¾ actual value.)
City tax (per $1,000) 1911....$11.00
Population in 1910.....20,367

NORWICH, TOWN.

Incorporated 1659.
Refunding Court-House Bonds.
3½s '05 J-J $117,000c..Jan 1 1925
Refunding Bonds.
3½s A-O $44,000c..... 1913
Town of Preston Bonds.
3.40s J-J $50,000c..... 1920
Town Deposit Fund 6s,
On demand.....$13,301
BOND. DEBT Sept 15 '12 211,000
Floating debt.....13,301
TOTAL DEBT Sept 15 '12...224,301
Sinking fund and cash.....9,365
Grand list 1911.....17,354,025
(Assessment about ¾ actual value.)
Town tax (per $1,000) 1911....7.50
Population in 1910.....28,219
INT. is payable at the Treasurer's office except the "Town of Preston Bonds," which is payable at the Thames National Bank of Norwich.

ORANGE.
This town is in New Haven County. Incorp. May 1822.
Funding Bonds (Gold (tax-ex.)
4s g J-J $100,000c...Jan 1 1916
4s g '05 J-J 200,000c...Jan 1 1925
BOND. DEBT Apr 1 '12...$300,000
Floating debt.....60,500
Assessed valuation 1912...10,868,013
(Assessment about actual value.)
Town tax (per $1,000) 1912...11.50
Population in 1910.....11,272
INTEREST payable at National Tradesmen's Bank, New Haven.

PLYMOUTH.
This town is in Litchfield County.
Funding Bonds.
4½s'11 F-A $75,000c...Aug 1 1936
BOND. DEBT Aug 31 '12. $75,000
Floating debt.....36,739
Sinking fund.....1,732
Grand list 1912.....2,338,194
Town tax (per $1,000) 1912...$12.00
Population in 1910.....5,021
INT. at Old Colony Tr. Co., Boston.

PORTLAND.
This town is in Middlesex County. Inc. May 1841. Pop'n '10, 3,425.
Refunding Bonds (tax-exempt).
3½s J-J $90,000c...July 1 1919
4s '05 M-N 78,000c...Nov 1 1925
4s '09 J-J { 6,000c...July 1 1913
{42,000c...July 1 1929
BOND. DEBT Oct 1912...$216,000
Grand list 1911.....1,999,744
(Assessment ½ to ¾ actual value.)
Total tax (per $1,000) 1912...19.00
INT. payable at Town Treasury.

PUTNAM, CITY.
This city and town of the same name are in Windham County. Incorporated Jan. 1 1896. An agreement has been reached to purchase the plant of the Putnam Water Co. for $240,000. V. 95, p. 917.
Street Improvement Bonds.
3½s J-J $40,000c...July 1 1929
BOND. DEBT Sept 1912. $40,000
Floating debt.....21,000
Sewer debt.....115,000
Sinking fund.....14,122
Water debt.....14,500
Total valuation 1911.....3,268,766
(Assessment about 60% actual value)
City tax (per $1,000) 1911...$8.50
Population in 1910.....6,637
INT. is payable at First Nat. Bank in Putnam.

PUTNAM, TOWN.
Inc. May 1855. ($100,000 bonds voted, but not yet issued.)
BOND. DEBT Oct 1909...None
Floating debt.....$118,100
Assessed valuation 1911...5,513,696
(Assessment about ¾ actual value)
Water debt.....$10,000
Town tax (per $1,000) 1910...$12.50
Population in 1910.....7,260

RIDGEFIELD, TOWN.
This town is in Fairfield County. Inc. 1709. Population 1910, 3,118.
Funding Bonds (opt. Aug 1 '17.)
3½sg F-A $60,000c...Aug 1 1929
BOND. DEBT Apr 1912...$60,000
Floating debt.....6,500
Sinking fund assets.....18,960
Assessed valuation 1911...4,285,504
Total tax (per $1,000) 1910...$8.00
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Inc. 1901. Population '10, 1,114.
Sewer Bonds (opt. Jan. 1 1922.)
3½s J-J $50,000c...Jan 1 1932
BOND. DEBT Apr 1912...$50,000
Sinking fund.....11,600
Assessed valuation 1911...1,862,4 5
Tax rate (per $1,000) 1911...$5.00
INT. payable at the First Nat Bank, Ridgefield, in New York funds.

ROCKVILLE.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977.
Sewer Bonds.
4s J-J $50,000c...Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J $90,000c...July 1 1927
Filtration Bonds.
4s J-J $70,000c...July 1935
BOND. DEBT Nov 1911...$210,000
Sinking fund.....26,000
Assessed val. real est. 1910 5,767,322
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1910...$7.00
INT. payable at Treas's office.

SOUTHINGTON.
This town is in Hartford County. Inc. 1779. Population 1910, 6,516.
4s g J-J $60,000c...1917 & 1927
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c...July 1 1941
BOND. DEBT Sept 1 1912 $280,000
Floating debt.....15,000
Sinking fund.....20,864
Assess. val. (90% act. '11...4,031,000
Tax rate (per $1,000) 1911...$18.00
INT. at Southington Nat. Bank.

SOUTH NORWALK.
This city is in Fairfield Co. Inc. Aug. 18 1870. Pop'n '10, 8,975.
Paving Bonds.
4½s'12 F-A$100,000...Aug 1 1922
Public Improvement Bonds.
4½s '12M-N $75,000...May 1 1942
Electric Light Bonds.
4s A-O $20,000c...Apr 1 1928
Library Bonds.
4s A-O $5,000c...Apr 1 1928
Refunding Bonds.
4s '05 M-S $90,000c&r Sept 1 '25, '30 & '35
Water Bonds.
4s J-J $30,000r...July 1 1925
4s '05 J-J {60,000r...July 1 1925
{40,000c&r July 1 1930
{20,000r...July 1 1935
Refunding Water Bonds.
4s '09 J-J $52,000c...July 1 1939
Funding Bonds.
4s '05 J-J {$50,000c July 1 '25&'30
{20,000c July 1 1935
4s '09 J-J 109,000c...July 1 1939
BOND. DEBT Oct 29 1912 $486,000
Water debt (included).....315,000
Grand list 1911.....7,315,683
(Assessm't about 65% actual value.)
City tax (per $1,000) 1911...$9.00
INT. payable in South Norwalk.

STAMFORD, CITY.
This city is in Fairfield County. Inc. 1893. Population 1910, 25,136.
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
4s J-J $50,000c...July 1 1914
4s M-N 25,000c...Nov 1 1914
3½s g M-S 25,000c...Mch 1 1921
4s g M-N 60,000c...May 1 1924
4s '10 J-J 35,000c...July 1 1935
4s '12 M-S 25,000c 1932
Public Park Bonds (Tax Exempt.)
4s '08 A-O $55,000c...Apr 1 1938
4s '09 F-A 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4 g '12 M-N150,000c...May 1 1942
Funding Bonds.
3½s g M-S $60,000c...Mch 1 1921
Public Improvement Bonds.
4s '09 J-D $35,000 ...June 1 1934
4s A-O 30,000c.....1939
4½s'11 J-D 20,000c.....1936
4s g '07 F-A 50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
Refunding Bonds.
3½s M-N $25,000c...Nov 1 1921
BOND. DEBT Sept 23 '12 $803,000
Floating debt.....180,000
Sinking fund.....164,990
Grand list 1912.....31,738,031
(Assessm't about 75% actual value.)
Tax rate (per First district $14.27
$1,000) 1912 Second district. 9.00

STAMFORD, TOWN.
This town is in Fairfield County.
School Bonds.
4½s'11 F-A $340,000c...Aug 1 1941
Town Hall 1899.
4s '08 J-D $225,000c...Dec 1 1938
Schools and Bridges 1893.
4s F-A $96,000c...Aug 1 1923
High School.
4s F-A $75,000c...Aug 1 1924
Funding Bonds.
4s g F-A $75,000c...Feb 1 1927
Improvement Bonds.
4½s'11 J-J $35,000c...July 1 1941
BOND. DEBT Sept 16 '12 $816,000
Floating debt.....100,000
Sinking funds.....182,642
Grand list 1911.....36,730,550
(Assessm't about 85% actual value.)
Town tax (per $1,000) 1911...$7.50
Population in 1910.....28,836
INT. at office of Town Treasurer.

STONINGTON.
This town is in New London Co. Inc. Oct. 1658. Pop'n 1910, 9,154.
Refunding Bonds.
4s g'08 M-N $100,000c...May 1 1928
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s.....$50,000
Dist. No. 18 bonds, 4s..... 47,000
Dist. No. 9 notes, 4½s..... 46,150
Dist. No. 14 notes..... 40
Dist. No. 16 notes..... 500
Other liabilities..... 53,722
TOTAL DEBT Sept 1 '12. 297,412
Cash in bank..... 38,080
Grand list 1911.....5,798,787
(Assessment about 90% actual value)
Tax rate (per $1,000) 1911...$15.00
INT. payable at Treasurer's office.

THOMASTON.
This town is in Litchfield County. Inc. May 1875. Bonds are tax-free.
Refunding Bonds.
4s '04 J-D $50,000c...Dec 1 1924
(Subject to call.)
BOND. DEBT Oct 1 1912..$50,000
Floating debt..... 6,509
Grand list 1911.....2,567,436
(Assessment about 90% actual value)
Total tax (per $1,000) 1911...$12.00
Population in 1910..... 3,533
INTEREST payable at the office of the Town Treasurer.

TORRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County. Inc. Oct. 1740. Pop'n 1910, 16,840
BONDED DEBT.....None
Floating debt Oct 1 1912 .$138,753
Grand list 1912.....10,789,761
Town tax (per $1,000) 1911...$10.00

TORRINGTON, BOROUGH.
Inc. 1887. Population 1910, 15,483.
4½s '07M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c...May 1 1929
Sewer.
4s M-N $30,000c.....1924
BOND. DEBT Mch 1 '12...$255,000
Floating debt.....15,824
Sundry assets.....38,248
Borough assessment 1912..10,200,000
(Assessment about 2-3 act. val.)
Borough tax (per $1,000) 1912..$7 00
INT. at Borough Treas. office.

VERNON.
This town is in Tolland County. Inc. Oct. 1808. Pop'n 1910, 9 087.
Refunding Railroad Aid Bonds.
4s '10 J-J $60,000c...July 1 1925
Memorial Hall 1889.
3½s M-N $125,000c...Nov 1 1919
(Subject to call Nov. 1 1899.)
High-School, 1892.
4s J-J $50,000c...July 1 1922
BOND. DEBT Nov 1912...$235,000
Floating debt..... 74,300
Sinking fund..... 28,869
Assess. val. (85% act.) '11 6,532,331
Town tax rate (per $1,000) '11...$7.00
INTEREST on 4s of 1910 payable at Old Colony Trust Co.; on others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County. Inc. 1669. Population 1910, 11,155.
4s '97 J-D $30,000c..... 1927
Funding Bonds.
4s '09 J-J $45,000c...July 1 1930
Refunding Bonds.
3.65s '99M-N$36,000c... 1912-1929
Refund & Improvement Bonds.
4½s A-O $40,000c... $5,000
(Every 5 years beginning Apr 1917)
BOND. DEBT Oct 1 1912..$151,000
Assessed valuation 1911...8,643,237
(Assessment about market value.)
Town tax (per $1,000) 1911...$7.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD, BOROUGH.
Inc. 1853. Population '10, 8,690.
Funding Bonds.
3½s M-N $50,000c...Nov 15 '29
Electric-Light Bonds.
3½s M-N $55,000c...May 1 1919
Water Bonds.
$70,000c.....1924
Municipal Bonds.
4s M-N $45,000c...May 1 1923
Sewer Bonds.
4s M-N $12,000c...May 1 1913
4s M-N 13,000c...Nov 1 1914
BOND. DEBT Sept 28 '12 $245,000
Floating debt..... 46,400
Sinking fund..... 9,878
Grand list 1911.....6,757,780
(Assessment about full value.)
Borough tax (per $1,000) 1911..$4.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD CENTRAL SCH. DISTRICT.
4s M-N $18,000c.....1914
(Subject to call after 1904.)
4s M-N $40,000c.....1927
3½s M-N 17,000c Nov 1 '13-'19
($3,000 due in odd years to 1919.)
School Bonds (opt. Mch. 1 '26).
4s '06 J-J $55,000c...Mch 1 1936
BOND. DEBT June 1 '12..$130,000
Grand list for 1911.....6,914,959
(Assessment about full value.)
School tax (per $1,000) 1911...$4.00
INT. at First Nat. Bk., Wallingford.

WATERBURY.
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in January 1900.
School Bonds
4s '97 J-J $20,000 July 1 '27-'46
(Subject to call July 1 1912.)
3½s '02J-J $20,000 Jan 1 '13-'32
4½s'11 J-J 90,000c Jan 1 '13-'21
Sewer Bonds.
3½s'04 J-J $10,000c...Jan 1 1934
3½s'05 J-J 100,000...Jan 1 1935
4s '06 J-J 100,000c...July 1 1936
4s '09 J-J 190,000...July 1 1939
Park Bonds.
4s '08 J-J $230,000 July 1 '13-'58
Water Bonds.
4s '94 J-J $30,000 Jan 1 '13-'18
4s '94 J-J 300,000...Jan 1 1919
3½s'01 J-J 70,000 Jan '13-'26
3½s'04 J-J 60,000c Jan 1 '13-'24
4s '09 J-J 70,000 Jan 1 '13-'19
4s '10 J-J 300,000c Jan 1 '20-'49
4½s'11 J-J 500,000c Jan 1 '13-'71
Court-House Bonds.
4s '93 J-J $5,000 Jan 1 1913
City-Hall Bonds.
4½s'11 J-J $10,000c Jan 1 1912
5,000c Jan 1 1914
Funding Bonds.
3½s'99 J-J $20,000 July 1 '13-'14
Storm Water Drainage Bonds.
3½s'01 J-J $50,000 Jan 1 '13-'26
Paving Bonds.
4s '05 J-J $200,000c Jan 1 1927
4½s'08 J-J 150,000 Jan 1 1938
4½s'11 J-J 95,000c Jan 1 '13-'31
BOND. DEBT Apr 1912 $3,210,000
Floating debt Jan 1 1911.....25,000
Water debt (included).....1,320,000
Sinking funds..... 69,147
Water sinking fund (incl.)..... 12,959
Total assessed val. 1911..66,100 000
Actual value (estimated)..95,000,000
Total tax (per $1,000) 1910...$16.00
Population in 1910.....73,141
INT. on court-house bonds, on funding bonds of 1899 and on school bonds of 1897 is payable at Nat Park Bank, NewYork; on water bonds on 1904 and sewer bonds of 1904 and 1905 by New York draft; on water bonds of 1908 and 1910 at the Columbia Trust Co. in N. Y.; all other issues at office of City Treas.

WEST HARTFORD.
This town is in Hartford County. Incorporated May 1854.
DEBT Sept 1 1912 (notes) $201,000
Cash on hand..... 3,941
Grand List 1911.....6,861,154
Town tax (per $1,000) 1909...$17.50
Population in 1910.....4,808
INT. at U. S. Bank, Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons)
4s A-O $100,000c Oct 1 1925
(Subject to call Oct 1 1910.)
Water Bonds.
4s'85&'04A-O$100,000c Oct 1'14&'29
4s '89 A-O 75,000c...Oct 1 1924
Funding Bonds.
4s '09 F-A $100,000c...Aug 1 1934
BOND. DEBT Nov 1912. $375,000
Sinking funds..... 48,465
Water debt (included)..... 175,000
Grand list 1911 (est).....6,000,000
Tax rate (per $1,000) 1911...$10.00
Population in 1910.....11,230
INTEREST payable at City Treas.

WINCHESTER.
This town is in Litchfield County and contains Winsted Borough. Incorporated May 1771. P. O. Winsted. Bonds below are tax-exempt.
Town Bonds 1902.
3½s'02 M-N $24,000c May 1 '13-'16
4s '10 M-N 72,000c...1928
BOND. DEBT Sept 1 1912 $96,000
Other liabilities..... $2,249
Total assets..... 205,932
Assessed valuation 1911...5,742,992
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$12.00
Population in 1910.....8,679
INT. at Town Treasurer's office.

ADDITIONAL STATEMENTS.

Location.	*Bonded Debt.*	*Floating Debt.*	*Grand List.*	*Tax Rate*	*Population.*
	$	$	$	$	1910.
Berlin (T), Hartford County	88,000	None	a1,859,813	a16.00	3,728
Bethel (T), Fairfield County	65,000	3,283	a2,017,083	a12.00	3,792
Bloomfield (T), Hartford Co	28,000	44,828	a1,164,302	a17.00	1,821
Branford (T), New Haven Co	*98,795	.....	a3,679,416	a15.50	6,047
Brooklyn (T), Windham Co	20,000	22,063	a1,200,348	a12.00	1,858
Canton (T), Hartford County	32,000	31,023	a1,955,961	x14.00	2,732
Colchester (T), New London Co	37,000	3,249	a937,870	x19.00	2,140
East Haddam (T), Middlesex Co	5,000	29,050	a1,132,011	a17.00	2,422
East Lyme (T) NewLondon Co	26,000	15,300	a1,655,352	x13.00	1,916
Easton (T), Fairfield County	25,000	7,500	a560,718	15.00	1,052
East Windsor (T), Hartford Co	None	75,000	a2,211,624	x15.00	3,362
Enfield (T), Hartford County	55,000	26,788	a7,615,560	a10.00	9,719
Essex (T), Middlesex County	34,000	15,000	y2,155,144	x10.00	2,745
Farmington (T), Hartford Co.	None	107,289	a2,507,641	a13.00	3,478
Griswold (T), New London Co.	60,000	28,500	a2,163,608	a10.00	4,215
Jewett City (B), New London	C*50,360	.....	1,514,950	5.00	3,023
Lyme (T), New London Co	30,000	13,391	a398,983	a15.00	746
Mansfield (T), Tolland Co	*26,000	.....	a801,858	y18.00	1,977
Miller Farms School District	34,000	40	x1,150,000	x3.00	.....
Montville (T), New London Co	3,000	38 000	a1,644,968	a16.00	2,804
New Canaan (T), Fairfield Co	250,000	.....	a5,510,416	11.00	3,667
New Hartford (T), LitchfieldC	36,000	42,000	a1,143,254	a24.00	2,144
NewMilford (T), Litchfield Co	*94,400	.....	a2,418,287	a16.00	5,010
Newtown (T), Fairfield Co	None	33,500	a2,156,925	15.00	3,012
Norfolk (T), Litchfield Co	55,000	None	a3,305,320	a7.00	1,541
Nor.Canaan (T) Litchfield Co.	22,000	31,455	a1,358,541	a15.00	2,171
Nor.Stonington (T) NewLondCo	20,000	16,737	a576,275	x13.00	1,100
Old Saybrook (T) Middlesex Co.	7,000	30,700	a1,002,313	a13.50	1,516
Plainfield (T), Windham Co	15,000	39,562	a3,091,353	a12.50	6,719
Plainville (T), Hartford Co	70,000	None	a1,841,524	a12.00	2,882
Preston (T), New London Co.	45,000	None	a550,060	a16.00	1,917
Seymour (T), New Haven Co.	30,000	39,200	a3,940,000	10.00	4,786
Shelton (B), Fairfield County	25,000	42,184	a4,100,000	a5.00	4,807
So. Windsor (T), Hartford Co.	None	65,000	a1,426,696	a18.00	2,251
Sprague (T), New London Co.	$1,000	13,200	a1,047,270	a13.00	2,551
Stafford (T), Tolland County	61,000	7,005	a3,414,706	a10.00	5,285
Stratford (T), Fairfield Co	58,000	58,000	a4,751,112	a9.00	5,712
Thompsonville (T), Hartford Co	55,000	15,000	a6,000,000	a10.00	.....
Waterford (T), NewLondonCo	40,000	61,603	a2,004,454	a13.00	3,097
Watertown (T), Litchfield Co.	112,000	3,153	a3,502,951	a13.00	3,859
Westville School District	40,000	22,000	a3,500,000	a9.00	.....
Wethersfield (T) Hartford Co.	*40,353	.....	a1,745,007	a10.00	3,148
Wilton (T), Fairfield County	35,000	3,650	a1,129,416	a14.00	1,706
Windham (T), Windham Co	180,000	38,500	a3,281,500	10.00	12,609
Windsor (T), Hartford Co	40,000	50,000	a3,857,000	a10.00	4,178
Windsor Locks (T) Hartford Co	55,000	21,500	a3,500,000	a10.00	3,715
Winsted (B), Litchfield Co.	93,000	101,000	a5,151,774	a8.00	7,754
Woodstock (T), Litchfield Co.	None	.....	a1,410,708	a16.00	1,880

(T) Town. (B) Borough. *Total debt. x Figures for 1910. y Figures for 1911. a Figures for 1912.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....50,203
State capital.....Albany
Governor (term expires Dec. 31 1912).....John A. Dix
Sec. of State (term expires Dec. 31 1912)..Edward Lazansky
Treasurer (term expires Dec. 31 1912)....John J. Kennedy
Comptroller (term expires Dec. 31 1912)...William Sohmer

LEGISLATURE meets annually the first Wednesday in January, and engtb of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1894, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued, but $5,770,000 have been redeemed, leaving outstanding Sept. 30 1912 $3,230,000. In 1903 a further issue of $101,000,000 canal bonds was authorized, and up to date $63,000,000 of these bonds have been sold. [A bill, signed by the Governor April 17 1912, authorizes the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and up to date $34,000,000 of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways received a favorable vote in Nov. 1912. In Nov. 1909 the voters approved the issuance of $7,000,000 bonds for the Cayuga and Seneca canals. Of this latter issue $3,000,000 have been sold. In 1910 the voters approved the issuance of $2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. Under the provisions of Chap. 569, Laws of 1909, as amended by Chap. 394, Laws 1911, $950,000 bonds were authorized for a State Reservation at Saratoga Springs. There have been sold $565,000 of these bonds. A proposition to issue $19,800,000 barge canal terminal bonds was adopted Nov. 7 1911, and of these $3,407,000 have been issued. The State's bonded debt on Sept 30 1912 was $109,702,660 and the sinking fund $25,249,085 38. Loans outstanding at time of going to press were as follows:

LOANS—		Interest		Principal	
Name and Purpose.	*Rate.*	*Payable.*	*When Due.*	*Outstanding.*	
Non-interest bearing debt	Erie & Champlain 6% canal stock				$160
	Stock for payment 6% canal rev. ctfs.				500
Palisades I. S. Park, 1911	4 g	M&S	Mch. 1 1961	2,500,000	
State Reservation	4 g	M&S	Mch. 1 '13-'22	565,000	
Canal bonds, gold, 1898	3 g	J&J	Jan. 1 1913	3,230,000	
Do do 1905	3 g	J&J	Jan. 1 1923	2,000,000	
Do do 1906	3 g	J&J	Jan. 1 1956	1,000,000	
Do do 1907	3 g	J&J	Jan. 1 1957	5,000,000	
Do do 1908	3 g	J&J	July 1 1958	5,000,000	
Do do 1909	3 g	J&J	Jan. 1 1959	10,000,000	
Do do 1910	4 g	J&J	July 1 1960	11,000,000	
Do do 1911	4 g	J&J	Jan. 1 1961	10,000,000	
Do do 1911	4 g	J&J	July 1 1961	10,000,000	
Do do	4 g	J&J	Jan. 1 1962	12,000,000	
Barge Canal Terminals	4 g	J&J	Jan. 1 1942	3,407,000	
Highway bonds, gold, 1906	3 g	J&D	Dec. 1 1956	1,000,000	
Do do 1908	4 g	M&S	Mch. 1 1958	5,000,000	
Do do 1908	4 g	M&S	Sept. 1 1958	5,000,000	
Do do 1910	4 g	M&S	Mch. 1 1960	5,000,000	
Do do 1911	4 g	M&S	Mch. 1 1961	10,000,000	
Do do	4 g	M&S	Mch. 1 1962	8,000,000	

INTEREST is payable at the Bank of the Manhattan Co., N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—Below we give the amount of the State debt on Sept. 30 in the years named.

1912	$109,702,660	1902	$9,920,660	1880	$8,114,054
1911	79,730,660	1900	10,130,660	1875	28,328,686
1910	57,230,660	1899	10,185,660	1870	38,641,606
1909	41,230,660	1898	9,340,660	1865	50,861,349
1908	26,230,660	1897	6,265,660	1860	34,182,975
1907	17,230,660	1893	660	1850	23,537,874
1906	10,630,660	1892	763,160	1840	18,385,309
1905	11,155,660	1891	2,927,655	1830	8,635,035
1904	9,410,660	1890	4,964,304	1820	2,983,500
1903	9,665,660	1885	9,461,854	1816	2,905,535

TAX VALUATION, TAX RATE, &C.—Large increase in values for 1904, due nearly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill.

	Valuation		Total Equalized	Rate per	State Tax Total
Year—	*Real Estate.*	*Personal.*	*Valuation.*	*$1,000.*	*Levied.*
1911	$9,639,001,865	$482,275,593	$10,121,277,458	$0.60	$6,072,766
1910	9,266,628,482	555,192,070	9,821,820,552	None.	None.
1909	9,117,352,838	548,765,843	9,666,118,681	None.	None.
1908	8,553,298,187	620,268,058	9,173,566,245	None.	None.
1907	7,933,057,917	632,321,477	8,565,379,394	None.	None.
1906	7,312,621,452	702,469,270	8,015,090,722	None.	None.
1905	7,051,455,025	686,710,615	7,738,165,640	0.154	1,191,677
1904	6,749,509,958	696,966,169	7,446,476,127	0.13	968,042
1903	5,297,763,882	556,736,239	5,854,500,121	0.13	761,085
1902	5,169,308,070	585,092,312	5,754,400,382	0.13	748,072
1901	5,093,025,771	593,895,907	5,686,921,678	1.20	6,824,306
1900	4,811,593,059	649,709,693	5,461,302,752	1.96	10,704,153
1895	3,841,582,748	450,499,419	4,292,082,167	3.24	13,906,346
1890	3,298,323,931	385,329,131	3,683,653,062	2.34	8,619,748
1870	1,532,720,907	434,280,278	1,967,001,185	7.26¼	14,285,976
1859	1,097,564,524	307,349,155	1,404,913,679	2.50	3,512,284

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 returns, which were compiled under State supervision:

1910	9,113,614	1870	4,382,759	1820	1,372,812
1905	8,067,308	1860	3,880,735	1810	959,049
1900	7,268,894	1850	3,097,394	1800	589,051
1890	*6,003,174	1840	2,428,921	1790	340,120
1880	5,082,871	1830	1,918,608		

*Includes population (5,321) of Indian reservations, specially enumerated

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, $200,000 5% bonds, due $5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Section 2 by changing the population of cities of the first class from "two hundred and fifty thousand or more" to "one hundred and seventy five thousand or more," and the population of cities of the second class from "fifty thousand and less than two hundred and fifty thousand" to "fifty thousand and less than one hundred and seventy five thousand." This section was printed in full in V. 85, p. 359.

DEBT LIMITATION—STATE—The new constitution has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c. These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty* years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people." The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The

Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the following to Section 4: "The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized, pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt or part thereof, it shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.]

**Originally eighteen years, extended to fifty by amendment adopted Nov. 1 1905.*

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided.

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The new constitution of New York State puts a general and uniform limit to the power of all counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Article 8, Section 10. We give that section in full. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion can the more readily find the part desired. With that exception we give Section 10 of Article 8 as it reads, preserving even the punctuation.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issud to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a very important constitutional amendment, with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. The amendment referred to changes sub-division (6), making it read as follows, the new parts being printed in *italics*.

(6) All certificates of indebtdeness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, *and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten*, to provide for the supply of water, shall not be so included; *and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.*

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in V. 93, p. 1619. See also V. 94, p. 316.

EXEMPTION FROM TAXATION.—Section 8, Article Two, Chapter 24; Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

TAX ON SECURED DEBTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The full text of the bill will be found in V. 93, p. 204. See also V. 93, p. 893 & 969.

TAXATION OF MORTGAGES.—Mortgages now are not subject to taxation of any kind, the only charge being a recording tax of ½ of 1%. [For opinion of Attorney-General on attempt to evade this tax, see V. 95, p. 993.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—At the Nov. 7 1911 election the voters defeated a proposed constitutional amendment relating to the taking of private property for public use. See V. 93, p. 1679.

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—A new section (Section 187c) was added to the Tax Law by an amendment passed by the Legislature of 1907. This amendment provides that every corporation, company or association required by Section 187, 187a or 187b of Chapter 908 to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS—The provisions of the law defining securities in which savings banks may invest their deposits are contained in Section 146 of Chapter 2 of the Consolidated Laws of 1909. We give this section in full below.

Sec. 146. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interet and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands, V. 78, p. 298.*]

2. In the stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the Legislature of such State, which have, prior to May 29 1895 been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funding or settlement obligation, and provided the interest on such funding or settlement obligations have been paid regularly for a period of not less than ten years next preceding such investment.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, is of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.]

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. He calls attention to the action of Louisiana in disclaiming liability for some $900,000 of so called "baby bonds" authorized by Act 104. Laws of 1880, and by the constitution as amended in 1879. It had been argued that the "baby" bonds were invalid when put out, having been given in exchange for warrants issued between 1874 and 1879 in violation of the constitutional provision then in force which made void all appropriations or claims in excess of current revenue. As, however, the bonds were expressly authorized both by constitutional amendment and by the Act of the General Assembly above referred to the Attorney-General thought "there certainly would be grave doubt in holding that these bonds did not represent a debt 'authorized by the Legislature' of the State to be contracted." The Attorney-General also mentioned as a further ground of objection to the Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United State authorities, for on Oct. 23 1911 R. P. Goodwin, Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the Port Commission bonds are an obligation of the State of Louisiana, and in accordance with this advice Lee McClung, Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes [poor district bonds], or in the interest- bearing obligations of any city county, town or village of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged. Words in brackets added by Chapter 100, Laws of 1912.

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorize investment for the moneys of savings banks; but the Superintendent o

Banks may [illegible] any saving bank to sell such bonds [illegible] at a price not less than the purchase price to said trustees of the [illegible] [illegible] [illegible] approved by the Attorney-General. [illegible] [illegible] [illegible] should be used as a basis in determining the value of the bonds which the bank may purchase. [illegible] [illegible] [illegible]

ALBANY (*Con.*)—
River Front Impt. Bonds.
4s '08 J-J $300,000r...July 1 1928
4½s'12 A-O 100,000c...Oct 1 1962
Police-Station Bonds.
4s '11 M-N $38,000r..Nov 1 '13-'31
Refunding Bonds.
3½s'04 M-N $69,000...May 1 '13-'24
Broadway Widening.
3½s'01 A-O $10,000...Oct 1 '13-'21
Watervliet Avenue.
3½s'01 A-O $4,095...Oct 1 '13-'21
Madison Avenue.
3½s'01 A-O $25,200...Oct 1 '13-'21
Concrete-Walk Bonds.
4½s'12 A-O $2,800r..Oct 1 '13-'32
Clinton Square Impt. Bonds.
4½s'12 A-O $2,500r..Oct 1 '13-'32
Soldiers' & Sailors' Memorial.
4s '11 M-S $100,000r..May 1 '21-30
Beaver Park.
4s '94 J-D $13,200..June 1 '13-'16
4s '95 J-J 2,000..June 1 '13-'15
4s '97 A-O 6,250..Oct 1 '13-'17
3½s'98 A-O 4,200..Oct 1 '13-'18
3½s'99 J-J 10,500..July 1 '13-'19
3½s'01 F-A 4,500..Feb 1 '13-'21
Water.
4s '95 F-A $21,000..Feb 1 '13-'15
4s '96 F-A 40,000..Feb 1 '13-'14
4s '96 F-A 10,000...Feb 1 1915
3½s'94 F-A 5,000..Feb 1 '13-'14
4s '97 M-N 25,000..May 1 '13-'17
3½s'98 M-N 60,000..May 1 '13-'18
3½s'99 M-N 70,000..May 1 '13-'19
4s '06 J-D 77,000r..Dec 1 '12-'26
4s '07 J-D 80,000r..Dec 1 '12-'27
4s '08 A-O 160,000r..Apr 1 '13-'28
4s '08 J-J 200,000r..July 1 1928
4s '06 J-D 75,000r..Dec 1 '12-'26
4s '09 J-D 200,000r..Dec 1 1929
4s '10 J-D 100,000r..Dec 1 1930
4s '11 M-N 100,000r..Nov 1 1931
4s '11 J-D 100,000r..Dec 7 1931
4½s'12 M-N 100,000...May 1 1932
Special Water Bonds.
3½s'04 F-A $27,000r..Feb 1 '13-'24
Public Bath Bonds.
3½s'01 F-A $4,500...Feb 1 '13-'21
* ASSESSMENT BONDS.
Street Improvement.
3½s'05 F-A $59,175...Feb '13-'15
4s '06 F-A 127,900...Feb '13-'16
4s '06 J-D 42,000...Dec '12-'16
4s '08 A-O 76,800r..Apr '13-'18
4s '09 M-S 78,400r..Mch 1 '13-'19
4s '10 J-D 206,145r..June 1 '13-'21
4s '11 M-N 43,700r..Nov 1 '13-'31
4s '11 --- 84,150..Jan 1 '13-'21
4½s'12 M-N 162,000...May 1 '13-'22
Improvement.
3½s'03 F-A $8,300...Feb 1 1913
3½s'04 F-A 4,802r..Feb 1 '13-'14
* Principal and interest paid by holders of property benefited.

INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1877, is payable in New York; on others in Albany.

	Sept. 30 '12.	*Apr.* 1 '12.
TOTAL DEBT, SINK. FDS., &C.		
Gen. bonds	$2,895,807	$3,035,177
Water bonds	1,521,300	1,508,800
Tot. bonds	$4,417,107	$4,543,977
Sinking funds	1,282,026	1,544,030
Net debt	$3,135,081	$2,999,947

In addition to the above there are outstanding street improvement assessment bonds amounting on Sept. 30 1912 to $847,215

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

CITY PROPERTY.—Real estate owned by city in 1912, $7,614,560.

ASSESSED VALUATION.—	1912.	1911.
Real estate	$77,962,745	$75,705,845
Bank stock	6,686,453	6,625,248
Personal	4,865,850	4,465,850
Franchises	6,668,675	6,698,375
Total	$96,183,723	$93,495,318
Tax (per $1,000)	$20.40	
	1905.	1900.
Real estate	$61,546,192	$59,790,690
Bank stock		
Personal	5,202,400	9,237,194
Franchises	3,509,550	
Total	$70,258,142	$69,027,884
Tax (per $1,000)	$20.40	$21.40

POPULATION.—In 1910 was 100,253; in 1905, 98,374; in 1900, 94,151; 1890, 94 923; 1880, 90,758.

ALBANY COUNTY.
County seat is the city of Albany.
Refunding Bonds.
4s '11 F-A $33,750r..Feb 15 '13-'15
60,000r..Feb 15 '17-'19
War Loan (Refunding).
4s s-an $19,000r...Mch 1913
4s s-an 18,000r...Mch 1914
4s s-an 17,000r...Mch 1915
4s '05 M-S 13,000r..Mch 1 '13-'25
9,000r...Mch 1 1926
4s s-an 39,000r...Mch 1916
4s s-an 20,000r...Mch 1917
4s M-S 40,000r..Mch 1 '18-'19
4s --- 14,000r..Mch 1 '13-'26
31,000r...Mch 1 1927
Toll Road Purchase Bonds.
4s '07 M-S $14,000r..Mch 1 '13-'26
30,000r...Mch 1 1927
Highway Improvement Bonds.
3½s F-A $10,000r..Aug '13-'22
16,000r...Aug 1 1923
3½s M-S 7,000r..Mch 1 '13-'19
3½s M-S 1,000r...Mch 1 1913
3½s F-A 12,000..Aug 1 '13-'24
1904 180,000...Aug 1 1925
4s '07 M-N 14,000r..May 15 '13-'26
80,000r...May 15 1927
4s '08 A-O 15,000r...Oct 1 '13-'27
60,000r...Oct 1 1928
4s '09 J-J 17,000r..July 1 '13-'29
48,000r...July 1 1930
4s '11 --- 18,000r..Oct 1 '13-'30
78,000r..Oct 1 '31-'32
4½s'12 A-O 20,000r..Oct 1 '13-'32
64,000r..Oct 1 '33-'34
Almshouse Bonds.
3½s M-N $18,000r..May 1 '13-'21
Refunding City Hall Bonds.
3½s A-O $5,000r...Oct 1 '13-'20
37,000r...Oct 1 1921
3½s A-O 9,000r...Oct 1 '13-'21
23,000r...Oct 1 1922
TOT. DEBT Oct 1 '12...$1,112,250
Total assessed val. 1911...134,315,773
County tax (per $1,000) 1911...$4.50
Population in 1910...173,666

INT. at County Treasurer's office.

AMSTERDAM.
This city is in Montgomery County
City Bonds.
4½s'12 ann $51,369
Sewer Bonds.
3s '87 --- $39,000 July 1 '13-'18
3s'87-9 --- 40,000 July 1 '19-'23
3s'87-9 --- 7,000...July 1 1924
3s'87-9 --- 39,000..July 1 '25-'30
3s '87 --- 26,000..July 1 '31-'34
3s '87 --- 6,000...July 1 1935
3s '87 --- 5,000...July 1 1936
4s '94 --- 10,000..July 1 '31-'32
4s '94 --- 8,000..July 1 '33-'34
3½s --- 20,000..July 1 '37-'38
3½s'01 --- 5,000...July 1 1939
3½s'02 --- 12,000..July 1 '39-'40
4s '03 --- 25,000..May 1 '41-'45
4s '04 --- 21,000..Jan 1 '46-'48
4s '05 J-J 10,000..Jan 1 '43-'44
4s '05 J-J 1,000...July 1 1924
19,000..July 1 '25-'30
4s '07 --- 5,000...July 1 1937
4s '08 --- 8,000..July 1 '35-'36
4s '08 --- 8,000..July 1 '40-'41
(Subject to call any time.)
4s '09 --- $5,000...July 1 1930
Water Bonds.
5s'81-3 --- $59,000...Oct 1 1916
5s'81-3 --- 65,000...Oct 1 1921
3s '88 --- 25,000...Oct 1 1926
3½s'00 A-O 45,000r...Oct 1 1921
3½s'02 --- 35,000r...Apr 1 1922
3½s'03 --- 30,000r...June 1 1923
3¾s'09 --- 69,000r...Mch 1 1959
3¾s'09 --- 222,000r...June 1 1929
4s '07 --- 30,000r...Oct 1 1926
4½s'10 M-S 95,000r...Mch 1 1930
BOND. DEBT Apr 1912...$1,096,500
Water debt (included)... 675,000
Total assessed val. 1911...12,645,546
Total tax (per $1,000) 1911...$24.06
Population in 1910...31,267

INTEREST is largely paid at the National Park Bank of N. Y. City.

AMSTERDAM SCHOOL DIST.
4s --- $70,000...Oct 1 '13-'47
4s --- 12,000...Sept 1 '13-'18
4½s --- 20,000...Oct 1 '12-'26
BOND. DEBT Apr 1912...$106,000
Assessed valuation 1911...12,193,300
School tax (per $1,000) 1911...$7.55
Population in 1910...31,267

INT. at Amsterdam Savings Bank.

ANDES.
This town is in Delaware County.
Refunding Bonds.
3½s M-S $16,000...Mch 1 '13-'16
50,000...Mch 1 '17-'26
3½s M-S 7,500...Sept 1 '15-'27
6,000...Sept 1 '28-'30
3½s M-S 2,500...Sept 1 1931
8,000...1913-1928
5,500...1929
BOND. DEBT Nov 1912...$99,000
Assessed valuation 1910... 602,907
Tax rate (per $1,000) 1910...$24.50
Population in 1910...2,007

ANGOLA.
This village is in Erie County. Inc. 1873. Population 1910, 898.
Water Bonds.
4½s'10 J-D $55,000c...Dec 1 '15-'39
BOND. DEBT Apr 1912...$55,000
Assessed valuation 1911...402,000
Tax rate (per $1,000) 1911...$5.72

INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ARCADE.
This village is in Wyoming County. Inc. 1871. Population 1910, 1,294.
Electric Light Bonds.
4.40s'08M-S $20,000r..Sept 1 '13-32
Water Bonds.
4½s'06 Nov $20,000c...Nov 1 '13-'32
3.80s Sept 16,800c...1933
BOND. DEBT Nov 1 1912...$55,000
Assess. val. '12 (¾ act. val.)..684,525
Tax rate (per $1,000) 1912...$9.00

INT. pay. in Arcade at Cit. Bank.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 2.
This district (P. O. Newark) is in Wayne County.
4.35s'12Dec $27,500r..Dec 1 '17-'26
BOND. DEBT Apr 1912...$37,500
Assessed valuation 1911...2,500,000
School tax (per $1,000) 1911...$10.24

INTEREST payable at First Nat. Bank, Newark, in N. Y. exchange.

ARDSLEY.
This village is in Westchester County. Incorp. Jan. 14 1896.
Refunding Bonds.
3.65s'07A-O $23,000r..Apr 1 '13-'35
12,000r...Apr 1 1936
BOND. DEBT Sept 1912...$50,000
Assessed valuation 1912...1,346,805
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912...$19.39
Population in 1910...537

INT. at Dobbs Ferry Bk., Ardsley.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.
4½s'11 J-D $10,150 June 15 '13-'26
4½s'11 J-D 9,500 June 15 '13-'16
4½s'11 J-D 32,915 June 15 '13-'41
Paving Bonds.
4s,4½s&5s $111,547.74 ... Various
Water Bonds.
4s J-D $300,000r May 1 '14-'25
4s M-N 5,000r...May 1 1926
Electric Subway Bonds.
4s --- $7,200 July 17 '13-'15
4s --- 2,750...Sept 7 '13-'14
4½s --- 825 July 17 '13-'15
4½s --- 4,000 Sept 28 '13-'16
4½s --- 3,600...Feb 7 '13-'20
Sewer Bonds.
4s,4.10s,4½s&5s $202,754.84...Var.
4s '10 J-J 73,600 Jan 4 '13-'35
Disposal Plant Bonds.
4s '09 --- $36,426 May 20 '13-'19
4½s 41,360 Nov 17 '12-35
School Bonds.
4s A-O $100,000...Oct 1 '13-'22
4s '09 M-N 150,000r..May 1 '13-30
Refunding School Bonds.
4s --- $10,000...May 1 1931
Sidewalk Bonds.
4½s $5,183.93...Apr 21 '12-'21
BOND. DEBT Jan 1 1912 $1,155,214
Water debt (included)... 305,000
Total assessed val. 1911..$21,247,813
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911...$21.05
Population in 1910...34,668

INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 at Colum. Tr. Co., N. Y.

AVON.
This village is in Livingston Co. Inc. 1853. Population 1910, 2,053.
Street-Improvement Bonds.
4.35s'12A-O $16,500r..Oct 1 '13-'23
4.35s'12 J-J 6,000..July 1 '13-'32
Water Bonds.
4¼s'06 J-D $30,000r..Dec 1 '12-'36
4½s'08 J-J 45,000..July 1 '12-'38
Sewer Bonds.
4s Oct $10,000r...Oct 1 1915
($1,666 67 yearly)
4.40s'12 F-A 10,000r.Aug 1 '16-'35
Refunding Water Bonds.
4¼s'08 J-J $13,000r..July 1 '13-38
BOND. DEBT July 1912... $91,334
Water debt (included)... 86,334
Assessed valuation 1912...1,067,146
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912...$9.93

INT. in New York exchange.

BABYLON UNION FREE SCHOOL DISTRICT NO. 1.
4.35s'12 J-D $35,000..Dec 1 '13-'47
TOTAL DEBT... (?)

BABYLON UNION FREE SCHOOL DIST. NO. 4.
This district is in Suffolk County.
4½s'09 July $42,000r..Jan 1 '13-'40
5s '07 July 3,000r..Jan 1 '13-'18
BOND. DEBT Oct 1 1912...$45,000
Assessed valuation 1912...725,000
(Assessment about 30% actual value)
School tax (per $1,000) 1912...$15.60

INT. payable at First Nat. Bank of Lindenhurst in N. Y. exchange.

BALDWINSVILLE.
This village is in Onondaga County. Inc. 1847. Population 1910, 3,099.
Improvement Bonds.
5s '12 J-J $2,500...July 1 '14-'18
Refunding Water Bonds.
4s '09 M-S $55,000r...Yearly to '29
4½s'12 J-D 8,000r..Dec 1 '13-'20
BOND. DEBT Sept 1912...$63,000
Assessed valuation 1911...1,357,535
Tax rate (per $1,000) 1911... 8.40

INT. remitted to registered holder.

BALLSTON SPA.
This village is in Saratoga County. Inc. 1807. Population 1910, 4,138.
Water Bonds.
3½s Nov $10,000c..Nov '13-'18
3,000c...Nov '19-'21
5,000c...Nov '13-'17
4s Nov 1,000c...Nov 1918
1,710c...Nov '12-'20
500c...Nov 1921
4½s Nov 8,000c...Nov '13-'16
2,000c...Nov '17-'18
4½s'09 Nov 5,500c..Nov 1 '13'-23
4½s'09 Dec 1,000c..Dec 1 '12-'13
Refunding Water Bonds.
3½s'06 J-D $34,000c..Dec 1 '12-'28
4½s'10 Nov 6,400...Nov 1 '12-'23
4½s'10 Dec 2,000...Dec 1 '12-'15
Street Bonds.
4½s'10 F-A $4,000r..Aug 1 '15-'18
Sewer Bonds.
4s J-J $10,000c...Jan 1 '13-'32
3.70s J-J 150,000r..Jan 1 '30-'39
4½s'09 Jan 500...Jan 1 1915
BOND. DEBT May 1911...$261,500
Water debt (included)... 96,500
Assess. val. (¾ act.), '10...2,160,233
Tax rate (per $1,000) 1910...$29.00

INT at Village Treasurer's office.

BARTON UNION FREE SCHOOL DISTRICT
This district is in the town of Barton, Tioga County (P. O. Waverly).
4½s'11 Oct $66,000c..Jan 1 '13-'32
TOTAL DEBT Sept 27 '12 $66,000
Assessed valuation 1911...2,199,799
School tax (per $1,000) 1911...$9.23

INT. at A. B. Leach & Co., N. Y.

BATAVIA.
This village is in Genesee County. Inc. 1823. Population 1910, 11,613.
Sewer System Bonds.
s '09 J-J $375,000 July 1 '14-38
TOTAL DEBT Oct 1909...$375,000
Assessed valuation 1909...6,660,054
Village tax (per $1,000) 1909...$8.00

BEDFORD.
This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700.
Highway Bonds.
$85,800r June 1 '13-'23
4s '06 J'ne 5,000r...June 1924
800r...June 1934
4,800r...June 1935
2,800r...June 1924
4.90s'06J'ne 77,200r..June 1 '25-'34
3,000r...June 1935
State Road Bonds.
4s July $1,134.64r..July 1 1913
4½s Mch 7,058.68r Mch '14-'20
BOND. DEBT Oct 1 1912...$187,593
Assessed valuation 1911... 7,912,246
(Assessment about 90% actual val.)
Tax rate (per Outside village..$11.06
$1,000) '11 Inside village... 6.62
Lizzie District... 0.78
Population in 1910...5,629

INT. at Mt. Kisco Nat. Bank.

BINGHAMTON.
This city is the county seat of Broome Co. The water-works are estimated to be worth $2,000,000.
Sewer Bonds.
4s '07 ... $10,000 Nov 1 1917
30,000 Nov 1 '18-'19
3½s'08 F-A 25,000 Aug 1 '20-'23
4s '08 F-A 20,000 Aug 1 '24-'27
4s '09 8,000 Aug 1 1918
Nurses' Home Bonds.
3½s'01 F-A $1,000...Aug 1 1936
Hospital Bonds.
3½s'01 F-A $6,000...Aug 1 1936
Library Site Bonds.
3½s'02 M-S $15,000...Sept 1 1938
Bridge Bonds.
3s '89 F-A $77,000...Aug 1 1929
3½s --- 5,000...Aug 1 1931
45,000...Aug 1 '32-'34
3½s'97 --- 15,000...Aug 1 1930
10,000...Aug 1 1931
3½s'99 F-A 40,000...Aug 1 1935
3½s'01 F-A 50,000...Aug 1 1937
3½s'04 F-A 57,000...Aug 1 1939
City Hall Bonds.
4s F-A $5,000 Aug 1 1915
20,000...Aug 1 '16-'17
4s F-A 10,000...Aug 1 1928
10,000...Aug 1 1929
4s F-A 100,000..Aug 1 '18-'27
School Bonds.
3½s'96 --- $30,000 Aug 1 '20-'22
3½s'97 --- 20,000...Aug 1 '23-'26
4s '07 F-A 40,000r Aug 1 '13-'16
5,000r Aug 1 1917
4s '09 A-O 20,000r Aug 1 '13-'16
4½s'10 J-D 50,000r Aug 1 '20-'24
Contingent Fund Bonds.
3½s'01 M-S $8,000 Sept '13-'16
Grade Crossing Bonds.
3½s'04 F-A $50,000 Aug 1 1938
Fire Department Bonds.
3½s'95 --- $20,000 Aug 1 '13-'14
5,000 Aug 1 1915
3½s'01 --- 15,000...Aug 1 1936
3¾s'11 M-S 5,000r...Aug 1 1914
10,000r...Aug 1 1915
5,000r...Aug 1916
BOND. DEBT Jan 1 1912...$917,200
Temporary loan notes... 25,675
Street-impt. notes... 13,432
Sinking fund... 43,095
Assess. val. (¾ act.) '11...25,705,048
Tax rate (per $1,000) 1911...$25.00
Population in 1910...48,443

INTEREST on city-hall and $148,000 bridge bonds in N. Y. City; on remaining loans at City Treas. office.

BOONVILLE UNION FREE SCHOOL DIST. NO. 1.
This district is in Oneida County.
4s '09 M-N $17,000r..Nov 1 '13-'29
20,000r..Nov 1 '30-'39
BOND. DEBT Jan 1 1912...$38,000
Assessed valuation 1911...761,681
(Assess't about 50 or 60% act. value)
School tax (per $1,000) 1911...$9.85

INTEREST at National Exchange Bank in Boonville in N. Y. exchange.

BRIARCLIFF MANOR.
This village is in Westchester Co. Inc. 1902. Population 1910, 950.
Street Bonds.
4.60s'06F-A $69,000r..Aug 1 '13-'35
Water Bonds.
4½s'08 J-J $75,000c..July 10 '13-37
4.10s'09A-O 34,000r...Apr 1 '14-'30
4½s'10 M-S 30,000r...Apr 1 '14-'30
BOND. DEBT Sept 1 1912 $198,000
Assessed valuation 1912...3,613,250
Village tax (per $1,000) 1912... 13.00
Total tax (per $1,000) 1912... 28.00

INT. on registered bonds payable in Briarcliff Manor; on coupon bonds at Guaranty Trust Co., N. Y. City.

BROCKPORT.
This village is in Monroe County. Inc. 1829. Population 1910, 3,579.
Sewer Bonds.
3.65s g s-an $60,000r...$3,000 y'rly
BOND. DEBT Apr 1912...$60,000
Sinking fund... 2,644
Assessed valuation 1911...2,241,911
Total tax (per $1,000) 1911...$22.84

INT. at Chase Nat. Bank, N. Y.

BRONXVILLE.
This village is in Westchester Co. Inc. 1898. Population 1910, 1,863.
Road Improvement Bonds.
4.60s'12M-S $8,400r Sept 15 '17-'20
4½s'12 M-S 20,000r Sept 15 '17-'36
Village Hall Bonds.
4.60s'12M-S $5,000r..Sept 15 '17-'21
Sewer Bonds.
4.20s'06J-D $4,000r June 15 '13-14
4s J-D 16,000r Dec 1 '12-'27
4s J-J 18,000r Jan 15 '13-'30
4s J-J 5,000r Jan 15 '13-'17
4½s'07 M-S 1,000r July 1 '13-'14
5s '08 J-D 2,000r June 1 '13-14
4.45s'08 M-S 5,000r..Sept 1 '13-'17
4.35s'09 M-S 5,000...1914-1918
4.40s --- 6,500...
Street Improvement Bonds.
4.20s'06 J-D $2,000r June 15 1913
5s '07 M-S 18,400r..Sept 1 '12-31
4.45s'08 M-S 6,000r..Sept 1 1913
4.40s --- 12,700...
Funding Bonds.
4.35s --- $500...
BOND. DEBT Oct 1912...$193,700
Assessed valuation 1912...3,902,088
Total tax (per $1,000) 1912... $15.00

INT. on 4.20s & 4½s of 1907 payable at Farmers' Loan & Tr. Co. in N. Y. City; on 5s of 1907 and all issues of 1908 in N. Y. exchange.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.

BUFFALO. Wm. G. Justice, Comp.

Refunding Improvement Bonds.

Refuse Utilization Plant Bonds.

Buffalo New York & Phila. Refund.

Underground Police & Fire Wires.

Elmwood Ave. Bonds.

Park.

Tax Scrip.

Hertel Avenue Sewer.

City and County Hall.

Refunding Bonds.

Municipal Building Bonds.

Water.

Water Refunding.

Hamburg Canal.

Grade Crossing Bonds.

Tax Loan.

Schools.

Police & Fire Dept. Bonds.

Refunding Railroad Bonds.

Refunding Park Bonds.

Refunding Property Bonds.

Turning Basin Refunding Bonds.

Sewer Bonds.

South Buffalo Flood Bonds.

Buffalo & Jamestown RR. Refund.

Bird Avenue Sewer.

Refund. City Hall & Court House.

Bailey Avenue Sewer.

Playground Bonds.

Fire House Bonds.

Chicago Fire Relief Fund.

Elk St. Market Enlargement.

Sidewalk Bonds.

CANAJOHARIE.
This village is in Montgomery Co. Inc. 1829. Population 1910, 2,273.
Water-Works Bonds.
4.55s'10 Aug $142,500c or rAug 1'12-40
4.30s --- 50,000
Street Bonds.
4.625s'11 -- $10,000
BOND. DEBT July 1910--$174,000
Floating debt 7,500
Assessed valuation 1910---- 910,000
Village tax (per $1,000) 1910-$11.50

CANANDAIGUA.
This village is the county seat of Ontario County. Incorporated 1815
Water Bonds.
4s A-O $90,000---Apr 1 1915
Street Bonds.
3.95s M-S $50,000---Sept 1 '13-17
3.65s'04 M-S 100,000---Sept 1 '18-'27
Assessment Bonds (*Out. Oct* 1 '09)
4.75s 1,967.64
5s 4,207.07
BOND. DEBT Oct 1 1909- 279,175
Total valuation 1907------4,309,784
Tax rate (per $1,000) 1907---$11.25
Population in 1910----------7,217

CANANDAIGUA UNION FREE SCHOOL DIST. NO. 1.
4s '05 J-J $68,000r Jan 1 1913-29
BOND. DEBT Sept '12-- $68,000
Assessed valuation 1912---4,681,545
School tax (per $1,000) 1912 $8.266 +
Population in 1910----------7,217
INT. at U. S. Mtg. & Tr.Co., N.Y

CANTON UNION FREE SCHOOL DIST. NO. 1.
This district is in St. Lawrence Co.
Grammar School Heating Bonds.
4s --- $3,800c ----1912-1916
High School Bonds.
4s '08 Dec $3,400c July 16 '12-29
4s '08 Dec 32,000c Oct 1 '12-'28
BOND. DEBT May 1912-- $39,200
Assessed valuation 1911---1,484,240
School tax (per $1,000) 1911-$10.51
Population in 1909 (est)-------3,500
INT. at Dist. Treasurer's office.

CARTHAGE.
This village is in Jefferson County. Inc. 1869. Population 1910, 3,563.
Water Bonds.
4s J-J $50,000c---July 1 1922
4½g'07 F-A 115,000c---Feb '13-'35
4½sg'07 F-A 70,000c--Aug 1 '13-'38

CATSKILL, VILLAGE.
This village is in Greene Co. Inc. Mch. 14 1806. Pop'n 1910, 5,296.
Water Bonds.
4s J-J $59,000c ----1913-1916
Building Bonds.
3½s J-J $7,000c ----1913-1919
BOND. DEBT Nov 1912-- $66,000
Assessed valuation 1913---2,518,326
Tax rate (per $1,000) 1911--- $13.34
INT. payable at Catskill Nat'l Bank.

CAZENOVIA, VILLAGE.
This village is in Madison County. Founded 1793. Incorp. in 1810.
Refunding Bonds.
4s M-N $8,000c&rMay1'13-'17
Refunding Water Bonds.
4s '10 M-N $30,800c&rMay 1 '12-40
Water and Sewer Bonds.
3½s&4s M-N $31,000c&r ------1915
4s M-N 3,100c&r May 1 1915
BOND. DEBT Sept 24 '12-- $74,900
Assessed valuation 1912--- 1,134,375
(Assessment about 2-5 actual value.)
Village tax (per $1,000) 1912-$11.50
Population in 1910----------1,861
INT. payable at Schenectady Savings Bank, Schenectady, and at Cazenovia Nat. Bank.

CEDARHURST.
This village is in Nassau County.
Street-Impt. Bonds.
4½g'12 --- $30,000r-Sept 1 '17-'31
Drainage Bonds.
5s '12 M-S $2,000r---Sept 1 1916
TOTAL DEBT Oct 1912--- $32,000
Assessed valuation 1912---1,341,098
Population in 1910----------1,747
INT. at Bank of Long Island, Far Rockaway.

CHARLOTTE.
This village is in Monroe County Inc. 1869. Population 1910, 1,938
Water Bonds.
4s&s'07 ann $6,000r ----1912-1923
4½s July 16,000r ----1912-1927
Electric-Light Bonds.
4s&s'07 ann $6,000r ----1912-1917
4½s July 6,400r ----1912-1915
3½s June 1,000c --------1912
Sewer Bonds.
4½s F-A $15,000r --------1914
BOND. DEBT May 1 1912 $51,400
Floating debt---------- 7,072
Sinking fund---------- 14,007
Assess. val. (40% act.), '12 1,035,175
Tax rate (per $1,000) 1912---$16.42
INT. in Charlotte and Rochester.

CHEEKTOWAGA.
This town is in Erie County.
Sewer Bonds.
5s '12 Apr $69,000r-Apr 1 '13-'42
TOTAL DEBT---------- (?)
Population in 1910----------7,650

CHEMUNG COUNTY.
Elmira is the county seat.
Road Bonds.
4s '07 Feb $5,000c---Feb 1 1913
4s '06 Feb 25,000c--Feb 1 '13-'17
4½s'08 F-A $20,000c-Feb 1 '18-'19
8,000c---Feb 1 1920
4½s'08 F-A 20,000c-Feb 1 '14-'17
4½s Feb 17,675r ---1920-1923
4½s'12 --- 8,995--Feb 1 '20-'21
Town Bonds.
4½s Feb $10,859.84r ------1913
Gen. county d't Sept 23 '12 $104,670
Town debt (additional)---- 10,859
Assess. val.(80% act.),'11 30,556,731
Population in 1910----------54,662
INT. at County Treasurer's office.

CHESTER.
This village is in Orange County. Incorporated June 23 1892.
Water Bonds.
4s J-J $48,000c --------1917
Road Bonds.
4s J-J $11,900c ----1912-1928
BOND. DEBT Apr 1909----$62,000
Water debt (included)------ 48,000
Sinking fund---------- 2,180
Assessed valuation 1908-----418,800
(Assessment about ½ actual value)
Tax rate (per $1,000) 1907---$31.00
Population in 1910----------1,210
INTEREST payable in Chester.

CLIFTON SPRINGS.
This village is in Ontario Co. Inc. Mch. 1 1873. Population 1910, 1,600.
Water Bonds.
4s J-D $50,000r --------1916
Electric Light Bonds.
4s July 4½,000r---Part yearly
4½s July 4,000r---Part yearly
TOTAL DEBT May 1 1912--$68,000
Assess. val. (¾ act.), 1912-864,857
Tax rate (per $1,000) 1912-----$9.50
INT. payable at Clifton Springs.

CLINTON COUNTY.
Plattsburg is the county seat.
4s '09 --- $24,000c-Mch 1 '13-'24
Refunding Bonds.
4½s'11 J-J $3,000r---Jan 2 1913
$104,000r-Jan 2 '14-'39
Asylum-Building Bonds.
4s '06 Dec $60,000c---Dec 1 1921
Road Bonds.
3½s Mch $20,000c---Mch '13-'16
Funding Bonds.
4½s'12 J-J $28,000r--Jan 2 '17-'23
BOND. DEBT May 1 1912- $239,000
Assessed valuaton 1911--9,843,885
(Assessment about ½ actual value.)
Population in 1910----------48,230
INT. at City Nat. Bk., Plattsburgh.

COBLESKILL.

This village is in Scoharie County. Inc. 1868. Population 1910, 2,088.

Park Bonds.
4s '07 F-A $13,000c..Feb 1 '13-'25
Water 3½s (F-A)..... $8,000
Street 3.95s (M-N)..... 45,500
TOT. BD. DT. May 1 1912.. 66,000
Assessed valuation 1911...1,313,509
Total tax (per $1,000) 1911..$13.33
INT. at Village Treasurer's office.

COHOES.

This city is in Albany County. Incorporated 1870.

Public Improvement Bonds.
4s '04 J-J {$20,000r Jan 1 '14&'17; 16,801.11r Jan 1 1913; 14,916.50r Jan 1 1915; 8,364.78r Jan 1 1916
4s '04 J-J 10,000..Jan 1 '13-'22
3½s'00 J-J {6,906r.....Jan 1928; 30,000r.....Jan '29-'31
3½s'00 J-J {8,438.26r Jan 1 1926; 10,000r.....Jan 1 1927
3½s'01 J-J {10,916.01r Jan 1 1923; 20,000r Jan 1 '24-'25
3½s'03 J-J 10,170 June 10 '13-'21
3½s'02 J-J {16,805.85r Jan 1 1921; 10,000.00r Jan 1 1922
3½s'02 J-J {10,000.00r Jan 1 1919; 17,519.66r Jan 1 1920
3½s'02 J-J 7,210.64r Jan 1 1918
4s '05 M-N 30,831.02 May '13-'23
4s '05 J-J 9,009rAug 20 '13-'23
4s '08 J-J 3,242.12r Jan 2 1913

Grading Bonds.
3½s'00 J-J $2,426.67r Jan 1 1937

School Bonds.
4s '95 J-J {$3,000r July 1 '13-'15; 5,000r.....July 1 1916
3½s'01 J-J 40,000r.....July 1 1926

Fire Department Bonds.
3½s'02 J-J {$15,000r Jan 1 '21-'23; 5,000r..Jan 1 1925
4½s'10 J-J {10,000r Aug15 '17-'18; 6,000r..Aug 15 1928

Sewer Construction Bonds.
3s '99 J-J {$10,000r Jan 1 '29-'30; 5,680.54r Jan 1 1931
3½s'99 J-J {35,000r Jan 1 '32-'38; 5,245.88r Jan 1 1939

City-Hall Bonds.
4s Dec $85,000r..Dec 15 '12-28

Water Bonds.
7s '68 J-J $2,000c..July 1 1913
4s '83 J-J 65,000c&r..July 1 1918
(Subject to call July 1 1903.)
4s '85 J-J 75,000r.....July 1 1920
(Subject to call July 1 1905.)
4s '88 J-J 14,000r.....July 1 1923
4s '98 J-J 2,000r..Jan 1 '13-'14
4½s'08 M-N {5,000r.....Nov 1 1914; 10,000r Nov 1 '16&'18; 15,000r Nov1'15,'17,'19
4s '09 J-J {20,000r Nov 1 '21-'22; 40,000r Nov 1 '24-'27
4½s'10 J-J {20,000r Aug 1 '19&'22; 20,000r..Aug 1 '24-'25

Ontario St. Bridge Bonds.
4s '08 J-J $10,800r..Jan 2 '13-'18
BOND. DEBT Sept 1 '12.. $813,236
Water debt (included)..... 295,000
Tot. assessed val. 1911...12,055,551
City tax (per $1,000) 1911...$16.35
State&Co. tax (per$1,000) '11.. 5.40
Population in 1910.....24,709

INT. on water 7s and imp. bonds of 1908 payable at National Bank of Cohoes; on $65,000 water 4s at Manufacturers' Bk., Cohoes; on $7,210 64 imp. bonds of 1902, imp. bonds of 1903, 1904 & 1905, and water 4s of 1909 at U. S. Mtg. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLUMBIA COUNTY.

County seat is Hudson.

Highway Bonds.
4½s'12 J-D {$6,000r...June 1 1925; $50,000r June 1 '26-'30

Court-House Bonds.
3½s'02 M-S {$70,000r...Mch 1 '17-'23; 15,000r...Mch 1 1924
4½s'09 J-J 60,000r..Jan 1 '20-'25
4½s'08 J-J 70,000c..July 1 '13-'19

Refunding Bonds.
3½s Mch $32,200c..Mch 1 '13-'18
4½s'12 J-D {6,000r...June 1 1925; $50,000r June 1 '26-'30

Funding Bonds.
4s '99 M-N {$5,000r...May 1 1913; $30,000r May 1 '14-'16

BOND. DEBT June 1 '12...$304,550
Floating debt..... 101,500
Total valuation 1911.....26,793,106
(Assessment is 4-5 actual value.)
Population in 1910.....43,658

INT. coupons at office of Treas.; registered bonds in N. Y. exchange.

CONCORD UN. FREE SCHOOL DIST. NO. 1.

This district (P. O. Springville) is in Erie County.
4½s'08 Jan {$21,000r..Jan 1 '13-'33; 50,000r..Jan 1 '34-'58

BOND. DEBT Sept 1912...$71,000
Assess. val. (60% act.) '11..2,156,731
School tax (per $1,000) 1911...$14.00
Population in 1912 (est).....2,700

INTEREST payable direct to holders of bonds.

COOPERSTOWN UN. FREE SCH. DIST. NO. 1.

This district is No. 1 of the town of Otsego, Otsego County.

Building Bonds.
4s '06 J-D $56,000c..Dec 1 '12-'25
BOND. DEBT May 7 1912 $56,000
Assess. val.(60% act.)1911.2,156,731
School tax (per $1,000) 1911...$8.00
Population in 1910 (est).....2,600
INT. at 1st Nat. Bk., Cooperst'n.

CORNING, CITY.

This city, situated in the town of the same name, is in Steuben County.

City Bridge Bonds.
4s J-J {$10,000...July 1 1947; 5,000...July 1 1948

Water Bonds.
4s J-J $10,000...July 1 1946
4s '07 A-O 90,000..Apr 1 '13-'21
4s '07 A-O 75,000c.....

General Fund Bonds.
4s J-J {$20,000..July 1 '43-'44; 5,000...July 1 1945

River Bonds.
4s J-J $150,000..July 1 '26to'40

City Sewer Bonds.
7s J-J $25,000...Jan '13 to '17
4s J-J 40,000..July 1 '49-'52
BOND. DEBT May 1 1912..$430,000
Total valuation of city '11..9,203,181
(Assessment about 85% actual value)
City tax (per $1,000) 1911....$7.675
Population, city, 1910.....13,730
INT. at Knick. Tr. Co., N. Y.

CORNING SCHOOL DIST. NO. 9.

4s g '86 Mch $10,000r....1913-1917
4s '90 Mch 26,500r....1918-1931
4s '09 Mch 30,000c....1932-1946
BOND. DEBT Sept 1912...$66,500
Assessed valuation 1912...7,016,495
(Assessment 80 to 90% of full value)
School tax (per $1,000) 1912...$5.00
INTEREST on bonds of 1886 payable in Corning, on bonds of 1890 in Cortland and on bonds of 1909 in N.Y.

CORNING UNION FREE SCH. DIST. NO. 13.

4s M-S $12,000c..Sept 1 '13-'24
5s '08 M-S 60,500c..Sept 1 '13-'50
BOND. DEBT Oct 1912...$72,500
Assessed valuation 1911...2,432,610
(Assessment about 90% actual value)
School tax (per $1,000) 1911...$10.29
INT. on $12,000 bonds at Knickerbocker Tr. Co., N. Y. City; on $60,500 at First Nat. Bank of New York.

CORNWALL.

A village in Orange County. Inc. 1884. Population 1910, 2,658.

Water Bonds.
4½s'11 F-A $30,000r..Feb 1 '17-'31
INT. payable at Vil. Treas. office.

CORTLAND.

This city is in Cortland Co. Inc. Mch. 1 1900. In Dec. 1909 the city purchased plant of Cortland Water-Works Co. See V. 89, p. 1685.

Sewer Bonds.
4s '09 A-O $13,500...Apr 1 1929

Water-Works Purchase Bonds.
4s '10 J-J {$108,000...Apr 1 1930; 180,000...Apr 1 1940

Refunding Bonds.
4s '05 A-O $60,900.....1925

School Bonds.
4s '04 J-D $19,500....Dec 1 1924
4s '09 A-O {13,000....Apr 1 1927; 10,000....Apr 1 1928

Paving Bonds.
4s Oct $8,000...Oct 1915-'18
4s J-J 35,514.16 July 1 1921
4s July 211.27 July 1 1919
4s '07 J-J 66,187.30...1912-1926
4s '09 A-O 2,000....Apr 1 1915
4s '09 A-O 7,000....Apr 1 1918
4s '09 A-O 3,500....Apr 1 1919
4s '09 A-O 5,000....Apr 1 1920
4s '09 A-O 10,500....Apr 1 1922
4s '09 July 17,511.29 July 1 '11-'19
GEN. BD. DT. Apr 1912.. $587,864
Assessment debt (add'l)..... 47,031
Floating debt..... 60,525
Total assessed val. 1912...8,646,565
Total tax (per $1,000) 1912...$18.00
Population in 1910.....11,504
INT. payable in N. Y. exchange.

CORTLANDT UNION FREE SCH. DIST. NO. 7.

This district is in Westchester Co.

4.10s	J-J	$97,000r	Jan 1 '12-'61
3.95s	J-J	50,000r	
3.95s	J-J	3,500	
3½s	J-J	17,000	
5s	J-J	1,500	

TOTAL DEBT Oct 10 '12..$167,250
Assessed val. 1912.....4,198,534
School tax (per $1,000) 1912...$9.90
Population in 1912 (est).....8,000
INT. at Peekskill Sav. Bank.

CORTLANDT UNION FREE SCH. DIST. NO. 8.

This district is in Westchester Co. (P. O. Peekskill).

4.35s'07	s-a	$40,000r	Jan 1 '13-'31
4.35s'07	J-D	10,000r	Oct 1 '33-'37
3½s'02	J-J	11,000r	1912-1923
4.45s	J-J	7,000r	

(Part due each year.)
4½s'12 J-J {$22,000r...Jan 1 '27-'37; 48,000r Jan 1 '38-'49
BOND. DEBT Sept 1912...$138,000
Total assessed val. 1912...3,645,000
(Assessment about 60% actual value)
School tax (per $1,000) 1912...$9.30
INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

CORTLANDVILLE.

This town (P. O. McGraw) is in Cortland Co. and was separated from the city of Cortland in March 1899. Cortlandville pays 18.7% of the refunding bonds and interest and the city of Cortland 81.3%.

Road Bonds.
4½s'10 Mch $10,000...Mch 1 '16-'22

Refunding Bonds.
3½s Mch $12,000...Sept 1 '13-'14
3½s Mch 20,000...Sept 1 '15-'18
4s Mch 18,000...Mch 1 '13-'15
Highway and Bridge Bonds $4,000
BOND. DEBT Nov 1912.... 64,000
Total valuation 1911.....1,406,765
(Assessment about 90% actual value)
Tax rate (per $1,000) 1911.....11.38
Population in 1910.....3,155
INT. at Cortland Sav. Bank.

CROTON UNION FREE SCHOOL DIST. NO. 2.

4½s'07 Jan $37,500r..Jan 1 '13-'27
4.40s'08 Jan 39,000r.....
($4,000 yrly. beginning Jan 1 1928.)
4½s'09 Jan 18,000r Jan 1 '14-'25
TOTAL DEBT Aug 6 '12...$96,500
Assessed valuation 1911 1,919,811
(Assessment about full value.)
Tax rate (per $1,000) 1911..$8.907+
INT. payable on 4½s at Peekskill Sav. Bank; on 4.40s at Home Sav. Bank in Albany; on 4½s at People's Sav. Bank in Yonkers.

DANSVILLE.

This village is in Livingston Co. Incorp. 1845. Population '10, 3,938.

Water Bonds.
4½s'96 --- $49,375r..Sept 1 '12-'24
3½s'00 --- 5,000r..Aug 1 '13-'22
4s '04 --- 1,200r..Jan 1 '13-'14

Sewer Bonds.
3.75s'04 A-O $76,000r..Oct 1 '12-'29
BOND. DEBT May 1 1912 $135,600
Assess. val. (¾ act.) '11...1,568,600
Village tax (per $1,000) 1911..$13.06

DEER PARK.

This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.

Refunding Railroad Bonds.
3½s F-A $134,000c&r..Feb '13-'29
BOND. DEBT Sept 1912...$134,000
Assess. val. (44% act.) '11... 708,400
Tax rate (per $1,000) 1911....$13.60
Population in 1910..... 1,696
INT. at Nat. Bank of Port Jervis.

DEER PARK UNION FREE SCH. DIST. NO. 1.

4½s'11 A-O $52,000...Apr 1 '13-'40
4½s'10 A-O {23,000...Oct 1 '13-'35; 10,000...Oct 1 '36-'40
TOTAL DEBT Oct 1 '12....$83,000
Assessed valuation 1912...2,197,835
(Assessment about 35% actual value)
School tax (per $1,000) 1912..$21.065
Population in 1912 (est).....10,200
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI, TOWN.

A town in Delaware County. Inc. Mch. 1821. Population '10, 2,815.

N. Y. & Oswego Midland RR.
3½s May $114,000r...May 1 1915
BOND. DEBT Nov 1912 $114,000
Assess. val. (3-5 act.) '10...1,360,466
Total tax (per $1,000) 1910...$21.78
INT. at State Treasurer's office.

DEPEW.

This village is in Erie County. Incorp. 1894. Popula. 1910, 3,921.

Village-Hall Bonds.
4.40s'12 J-J $25,000r..Jan 15 '13-'32

Sewer Bonds.
4.40s'09 M-N $22,000r...Nov 1 '13-'34

Improvement Bonds.
5s '06 J-D $9,000...June 30 '13-'21
BOND. DEBT Jan 1912.... $113,000
Assessed valuation 1911....2,898,495
Vil. tax rate (per $1,000) '11 $12.83+

DOBBS FERRY.

This village is in Westchester Co. Inc. 1873. Population 1910, 3,455.

Street Bonds.
4s '09 J-J $42,000r..July 1 '14-'34

Grading Bonds.
4s '09 J-J $10,000r..July 1 '14-'33

Public Park Bonds.
4s '09 J-J $12,000r..July 1 '14-'25

Livingston Avenue Bonds.
4s '09 J-J $4,500r..July 1 '14-'22

Fire Department Bonds.
4s '09 J-J $5,000r..July 1 '14-'33

Sidewalk Bonds.
4s '09 J-J $18,000r..July 1 '14-'31
BOND. DEBT May 1 1912 $91,500
Assessed valuation 1911....5,479,180
Tax rate (per $1,000) 1911...$10.00
INT. payable at Tarrytown Bank.

DOLGEVILLE.

This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.

Fire-Alarm & Sewer Bonds.
4.20s'11 June $8,000..June 15 '16&aft

Water Bonds.
4s A-O $8,000c Apr 20 '13-'20
3½s J-J 50,000r.....1923

Sewer Bonds.
3.90s J-J $33,000r..July 1 '13-'34

Paving Bonds.
4s '10 M-S $20,000r Sept 1 12-'30
BOND. DEBT Apr 1912.. $121,500
Sinking fund..... 4,242
Water debt (included)..... 59,000
Assess. val. (70% act.) '11..1,241,510
City tax (per $1,000) 1911...$10.00
Population in 1910.....2,685
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUNKIRK.

This city is in Chautauqua County. Inc. 1885. Population '10, 17,221.

Water Bonds.
3½s A-O $49,600..Oct 1 '13-'20
4s J-D 25,000..Dec 15 '12-'16

Assessment Bonds.
4s&4½s $92,103....1912-1918
GEN. BD. DT. Apr 1 1912.. $15,451
Assessment debt..... 101,870
Water debt..... 85,800
Floating debt..... 37,855
TOTAL DEBT Apr 1 1912.. 240,976
Assess. val. (½ act.) '11...7,866,071
Total tax (per $1,000) 1911..$21.70
INT. at Merchants' Nat. Bank of Dunkirk and Treasurer's office.

DUNKIRK SCHOOL DISTRICT.

4s	'08 M-S	$80,000c	Mch 1 '19-'34
4s	J-J	{36,000c	1913-1921
		1,000c	1922
3½s	J-J	{4,000c	1922
		{12,000c	1923-1925
4s	J-J	18,000c	1916-1924

BOND. DEBT Sept 1912...$151,000
Assessed valuation 1911 9,252,737
(Assessment about 3-5 actual value)
School tax (per $1,000) 1911...$8.21
INT. at Lake Shore Bk., Dunkirk.

DUTCHESS COUNTY.

Poughkeepsie is the county seat.

Court House and Jail Bonds.
3½s J-J {$114,000r..Jan 2 '13-'31; 1,000r..Jan 2 1932
3½s J-J 65,000r..Jan 2 1928

County House Bonds.
3½s J-J $40,000r..Jan 2 '13-'28
BOND. DEBT Apr 24 1912 $220,000
Certificates of indebtedness 57,215
Assess. val. (85% act.) '11 58,678,182
Population in 1910.....87,661
INT. payable at Co. Treas. office.

EAST AURORA.

This village is in Erie County. Incorp. 1849. Population '10, 2,781.

Street Bonds.
5s '08 J-J 1,501.24..Jan 1 1913

Sewer Bonds.
4.30s'11 J-J $111,375r..July 1 '14-'40
4.30s'11 F-A 7,000r Aug 1 '16-'29

Water Refunding Bonds.
4.35s'11 J-J $50,000r Jan 1 '16-'40
TOTAL DEBT Sept 1912 $170,951
Assessed valuation 1911...1,500,000
(Assessment about ¾ actual value)
Village tax rate(per$1,000) '11 $10.00
INTEREST payable direct to holders of bonds.

EASTCHESTER.

This town (P. O. Tuckahoe) is in Westchester County.

Ditch and Drain Bonds.
3.95s'09 F-A $72,000r..Feb 1 '13-'36

Highway Bonds.
4s semi-ann {$5,000r...Dec 1 1927; 4,000r...Dec 1 1928
4s --- {5,000r...Feb 1 1929; 4,000r...Feb 1 1930
5s '07 J-D 7,000r..Dec 1 '15-'21
4s semi-ann 24,800r...Apr 1 1913 ($5,000 yearly.)
4s semi-ann $83,200r...Feb 1 1918 ($5,000 yearly beginning in 1918.)
4½s --- 5,000...Mch 1 '17-'21
5s '07 J-D {5,000r...Mch 1 1927; 5,683r...Mch 1 1928
BOND. DEBT Dec 7 1911.. $299,625
Total assessed val. 1910...5,671,884
(Assessment about full value.)
Tax rate (per District No. 1..$17.16
$1,000) '10 District No. 2.. 15.36
Population in 1910.....6,422
INTEREST on $24,800 and $9,000 bonds due 1927 and 1928 at office of State Comptroller; on $9,000 issue due 1929 and 1930 at the Warwick Sav. Bank; on $83,200 issue at the Jefferson Co. Sav. Bank in Watertown; on the ditch and drain bonds at the First Nat. Bank of Mt. Vernon; other loans Mt. Vernon Trust Co.

EASTHAMPTON.

This town is in Suffolk County.

Highway Bonds.
4s '06 M-S $70,000..Mch 1 12-'26
BOND. DEBT May 1911... $70,000
Total assessed val. 1910...4,000,000
Tax rate (per $1,000) 1910...$12.00
Population in 1910.....4,722
INT. at Easthampton Nat. Bank.

EAST ROCHESTER.

This village is in Monroe County. Inc. 1906. Population 1910. 2,398.

Water-Plant Purchase.
4s g '09 J-J $102,500c..Jan 1 '14-'38

Sewer Bonds.
4.10g'09 J-J $41,500c..Jan 1 '14-'38

Water Main Ext. Notes.
5s '10 A-O $3,000...Oct 5 '13-'15
BOND. DEBT June 1912...$144,000
Assessment debt..... 4,000
Floating debt..... 4,250
Total assessed val. 1912...1,501,005
(Assessment about 2-3actual value.)
Village tax (per $1,000) '12 .$13.531
INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST ROCHESTER HIGH SCH. DISTRICT.

5s '11 Apr $30,000..Dec 1 '16-'36
TOTAL DEBT..... (?)

EAST SYRACUSE.

This village is in Onondaga County. Inc. 1881. Population '10, 3,274.

Sewer Bonds.
4s '03 July $42,500r..July 1 '13-'29
4s '05 July 24,000r.....
(Part yearly beginning July 1 1910.)

Water Bonds.
4s Var $65,000c.....1912
4.65s'07 July 9,500c July 1 '13-'31
BOND. DEBT Mch 1 1912 $153,000
Assess. val. (70% act.) '11..1,405,263
Total tax (per $1,000) 1911...$18.20
INTEREST on the bonds of 1907 is payable at the Trust & Deposit Co. of Onondaga in Syracuse.

ELMIRA.

Elmira is the county seat of Chemung County. Incorporated 1864.

Sewer and Street Bonds.
4½s'12 ... $30,000....July 1 1923

Redemption Bonds.
3½s'98 A-O $15,000r..Oct 1 '13-'27
3½s'92 J-J {84,000r..July '13-'20; 28,000r..July 1921
3½s'01 M-S 16,000r..Sept '13-'28
3½s'02 J-J 8,000r..July 1 13-'20
3½s'02 J-J 500r..July 1 1918; 15,000r..July 1 '3-'17
4s '03 J-J 11,000r..July 1 '13-'23
4s '03 J-J 1,000r..July 1 1913
4s '04 J-J {2,000r..July 1 '13-'14; 18,500r..July 1 1915
4s '05 M-S 20,000r Sept 1 '13-'32
4s '06 M-S {23,000r Sept 1 '13-'35; 9,000r...S

Mayor's Notes.
4½s'12 ... $30,000...July 1 '13-'22

ELMIRA.

ERIE COUNTY.

4½s'11 A-O $225,000r..Oct 1 '17-'31
City, County Hall & Jail Bonds.
Armory Bonds.
A-O $10,000r...July 1 1916
4s '07 A-O $50,000r Nov 1 '13-'29
4s '07 A-O $50,000r Apr 1 '20-'29
BOND. DEBT July 1 '13-'14
BOND. DEBT Oct 1 1912 $1,727,000
Assessed valuation 1911 $81,188,754
Tax rate (per $1,000) '11 $3.02
Population in 1910.....528,985
INT. at Co. Treas. office.

FALCONER.
Street Paving Bonds.
BOND. DEBT Mch 1911.....$60,000
Assessed valuation 1910.....776,918
Tax rate (per $1,000) 1910...$8.41
INT. at First Nat. Bk., Falconer.

FALLSBURGH.
N. Y. O. & W. Bonds.
$50,000 5s due 1913; $28,000 4s due $1,000 yrly. aft. 1921; $14,000 4s due $1,000 yrly. aft. 1915.
Highway & Bridge Certfs.
4s $5,000...$1,000 yearly
TOTAL DEBT May 1 1912..$100,000
Assess val (5 act.) '11..... 628,182
Tax rate (per $1,000) 1911.....$36.13
Population in 1910.....3,782

FISHKILL LANDING.
Sewer Bonds.
4s F-A $72,000r.....1912-1930
4s F-A 37,620r.....1912-1930
Main St. Improvement Bonds.
4½s 1910 F-A $4,000r Aug 1 '13-'16
Water Bonds.
4½s M-S 25,000r Nov 1 '13-'29
Fire-House Bonds.
4½s 1910 M-S $1,000r May '13-'14
BOND. DEBT May 1 1912 $167,000
Assessed valuation 1911.....1,851,881
(Assessment about 2-5 actual value)
Tax rate (per $1,000) 1911 $17.27
Population in 1910.....3,902
INTEREST is payable at First National Bank, Fishkill Landing.

FONDA.
This village is in Montgomery Co. Inc. 1850. Population 1910, 1,100.
Sewer Bonds.
6s 1913 $1,000r...July 1 1913
Water Bonds.
4s J-J $4,320r.July 1 '13-'31
4s J-J $1,080 yearly
4s J-J $9,000r.July 1 '13-'22
Paving Bonds.
4s J-J $10,000r.July 1 '13-'33
BOND. DEBT May 1 1912 $57,320
Assessed valuation 1911.....1,147,837
Tax rate (per $1,000) 1911.....$13.40

FORT EDWARD.
This village is in Washington Co. Inc. 1857. Population 1910, 3,762.
Sewer Bonds.
4½s 1910...$10,000..July 1 '13-'28
Water Bonds.
4s J-J $10,000r.....1916
Paving Bonds.
4s J-J $10,000r.July 1 '13-'33
BOND. DEBT May 1 1912 $57,320
Assessed valuation 1911.....1,147,837
Tax rate (per $1,000) 1911.....$16.81
INT. at Ft. Edward Nat. Bank.

FORT PLAIN.
Water Bonds.
4s 1913 $1,000r.....1913-1938
BOND. DEBT Sept 1912...$91,500
Assessed valuation 1912.....1,726,075
(Assessment ratio—actual value)
Tax rate (per $1,000) 1912.....$10.08
INT. I pays 2% on $25,000 paying bonds at First Nat. Bank of St. Johnsville; on $14,000 water bonds at Mohawk Val. Co. Sav. Bk.; on $11,000 water bonds at Oneida Co. Sav. Bk.; on $11,000 at Excelsior Sav. Bk., N. Y.; Home Sav. Bk., Albany, and Schenectady Sav. Bank.

FRANKFORT.
This village is in Herkimer County. Inc. 1862. Population 1910, 3,303.
Street Bonds.
4½s July $2,000r.....1912-1913
4½s 10 Sept 2,000r Sept 1 '15-'16
4½s Sept 2,000r..Oct 1 '16-'17
4½s'12 Sept 3,000r..Sept 1 '20-'22
Water Bonds.
4s Nov $11,000r.....1922
Electric Light Bonds.
4s M-S $10,000r.....1912-1921
Sewer Bonds.
4½s 15 Sept $60,000r Sept 1 '12-'13
(Assessments yearly; V. 93, p. 120)
BOND. DEBT Sept 1912 $135,000
Assess. val. (1-3 act.) '11...1,220,000
Tax rate (per $1,000) 1911.....$10.00
INT. on street & sewer bonds and electric-light 3½s payable at First Nat. Bank in Frankfort; on water 3½s in Albany.

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s'11 M-S $100,000r Mch 1 '21-'30
4½s'12 M-S 100,000r..Mch 1 '31-'40
4½s'12 Apr 17,000r..Apr 1 '17-'33
16,000r..Apr 1 '34-'41
4½s'12 M-S 200,000r..Mch 1 '41-'60
Population in 1910.....45,717
INTEREST at City Nat. Bk, New York, in N. Y. exchange.

FRANKLINVILLE.
This village is in Cattaraugus Co. Inc. 1874. Population 1910, 1,568.
Sewer Bonds.
4.10s'11 Dec $50,000r..Dec 1 '15-'39
BOND. DEBT May 1 1912...$51,000
Assess. valuation 1911.....601,585
Tax rate (per $1,000) 1911.....$11.00
INT. at Union Nat. Bank, Franklinville.

FREDONIA.
This village is in Chautauqua Co. Inc. 1829. Population 1910, 5,285.
Water Bonds.
4s F-A $25,000r..Aug 1 '13-'22
4s M-S 20,000r...Sept 1 1930
School Bonds.
4s J-D $24,000r 1912-1935
Building Bonds.
3½s A-O $6,000r 1912-1924
Street Bonds.
4s g '04 F-A $3,600r..Sept 1 '13-'14
5s J-J 3,500r 1913-1914
4½s'09 F-A 36,000r 1913-1920
4½s'09 F-A 28,000r 1912-1919
5s g '10 F-A 13,200r..Aug 1 '13-'20
4½s'12 A-O 16,700r..Oct 1 '13-'22
Electric Light Bonds.
4s '06 J-J $6,000r..July 1 '13-'18
BOND. DEBT Oct 1912...$148,250
Water debt (included)..... 17,500
Total valuation 1912.....1,728,690
(Assessment about 40% actual value)
Village tax (per $1,000) 1911...$15.00
Total tax (per $1,000) 1911.....31.50
INTEREST on water bonds is payable in N. Y. City; on school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

FREEPORT.
This village is in Nassau County. Inc. 1892. Population 1910, 4,836.
Light Bonds.
4.10s'09J-J $15,000..July 1 '14-'28
4½s'11 J-J 10,000..July 1 '16-'25
3.45s -- 5,500 .....
4s -- 9,500 .....
4.45s'12M-S 15,000..July 1 '16-'30
Fire-Apparatus Bonds.
4½s'11 J-J $6,000..July 1 '16-'27
4s -- 3,500 .....
Road Bonds.
4½s'11 J-J $50,000 ..July 1 '15-'39
4.45s'12M-S 15,000..July 1 '17-'31
Water Bonds.
4.10s'09J-J $10,000..July 1 '14-'23
4½s'11 J-J 10,000..July 1 '16-'25
4.45s'12M-S 5,000..July 1 '16-'20
4s -- 3,500 .....
5s -- 52,500 .....
BOND. DEBT Sept 23 '12...$210,500
Assessed valuation 1912...4,229,747
Tax rate (per $1,000) 1912...$8.90
INTEREST payable at Freeport.

FULTON.
This city (incorp. in 1992) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
6s Sept 28,800.38 .....
("In or before Sept. 1916.")
Bridge Bonds.
4.50s'11 M-S $38,000r..Nov 5 '13-'31
40,000r..Nov 5 '32-'41
Sewer Bonds.
4s F-A $67,500c 1916
4s '05 J-J 5,000r ....Jan 1 1935
4s '05 J-J 15,000r..Jan '20 25&30
4s '06 J-J 5,000r ....Jan 1 1936
4s '06 J-J 4,000r..Jan 1 '18&23
6,000r..Jan '28 & '33
4s '06 A-O 5,000r ....Apr 1 '14-'53
4s '06 J-J 20,000r..Jan 1 '30-'39
4½s'11 J-J 19,000r..Aug 15 '13-'31
Water Bonds.
3.40s J-D $3,500c..June 1 '13-'29
4.45s'12A-O 25,000r..Oct 25 '13-'32
Street-Improvement.
4s '09 M-N $4,000r..May 1 '19-'35
6s '10 July 6,238.24 1916
Subject to call.)
School Bonds.
4s M-S $9,920r..June 1 '13-'20
4s M-S 2,570r Part yearly
4½s'12 22,000 Oct 1 '20-'41
TOTAL DEBT Sept 1912 $553,162
Water debt (included)..... 150,000
Assess val (2-3 act.) '11 5,223,000
Tax rate (per $1,000) 1911—
East Side $28 67
West Side 28 57
Population in 1910 10,480
INTEREST on sewer bonds of 1905 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
5s'12 J-D $35,000 June 1 '15-'19
Highway Improvement Bonds.
4s '09 A-O $70,000c Feb 10 '20-'26
BOND. DEBT April 1912 $70,000
Total assessed val. 1911...18,241,767
INT. at People's Bk., Johnstown.

GATES SCH. DIST. NO. 3.
This district is in Monroe County
5s'12 July $35,000 July 1 '13-'32
BOND. DEBT Sept 18 '12...$41,000
Floating debt..... Non.
Assess. valuation 1910.....1,800,479

GEDDES.
A town (P. O. Solvay) in Onondaga Co. Population in 1910, 5,959.
4½s'12 F-A $60,000 Feb 1 '15-'34
BOND. DEBT Nov 1912...$60,000
Assessed valuation 1911.....6,000,000
Tax rate (per $1,000) 1911.....$5.51

GEDDES UN. FR. SCH. DIS. NO. 2
A district (P. O. Solvay) in Onondaga County.
4½s'12 A-O $10,000...Oct 1 '14-'18
10,000...Oct 1 '19-'38
TOTAL DEBT Oct 1912...$192,000
Assessed valuation 1912...6,116,770
Tax rate (per $1,000) 1912.....$6.00
INT. at Chase Nat. Bk., N. Y.

GENESEO.
This village is in Livingston Co. Inc. 1872. Population in 1910, 2,067
Water Bonds.
3½s July $25,000c...June 1 1917
4.60s'12July 10,000 .....
Bridge Bonds.
4.70s'12Feb $8,000..Feb 1 '14-'29
Town-Hall Building Bonds.
4½s'07 July $15,000r.July 1 '13-'27
Paving Bonds.
4½s'11 Oct $14,400...Oct 1 '13-'21
BOND. DEBT Apr 1 1912...$57,000
Assess. val. (85% act.)1911..2,022,350
Tax rate (per $1,000) 1911.....$9.46

GENEVA.
This city is in Ontario County. Inc. Jan. 1 '98. Popula. '10, 12,446.
Street Bonds.
3½s'99 A-O $17,500r..Apr 1 '13-'19
3½s'00 A-O 19,500r..Apr 1 '12-'20
3½s'01 A-O 7,875r..Apr 1 '13-'21
3½s'02 A-O 19,200r..Apr 1 '12-'22
4s '03 A-O 14.207.50rApr 1'13-'23
4s '04 A-O 21,000r..Apr 1 '12-'24
4s '05 A-O 14,000r..Apr 1 '13-'25
4s '06 A-O 3,743.27rApr 1'12-'15
4s '09 A-O 55,665.39rApr 1'12-'29
4s '09 ---- 498.64 .....
4s '10 ---- 47,502.12 .....
Fire-Department Bonds.
3½s'03 A-O $1,100r...Apr 1 1913
4s '06 A-O 5,000r...Apr 1 '13-'17
Lake Front Bonds.
4s ---$14,000.....
City-Hall-Site Bonds.
4s '09 A-O $10,000r..Apr 1 '13-'17
Water Bonds.
4s '96 A-O $140,000c..Oct 26 1926
$21,000c...Apr 1 1923
4½s'11 A-O $22,000c...Apr 1 1924
$7,000c...Apr 1 '25-'31
4½s'11 A-O 62,000c..Apr 1 '19-'23
(Various amounts yearly.)
4½s'11 A-O 18,500.....
Sewer Bonds.
4s '96 A-O $88,000c...Sept 1 1916
4s '08 A-O 2,000r...Apr 1 1913
Conduit Bonds.
4s '06 A-O $1,641.02r.Apr 1 '12-14
TOT. BD. DT. Jan 1 1912...$621,277
Sinking fund..... 122,181
Assessed valuation 1911....8,330,576
Tax rate (per $1,000) 1911...$14.52½
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

GLEN COVE.
This village is in Nassau County.
Sewer Bonds.
4½s'12 M-S $138,000..Sept 3 '17-'39
TOTAL DEBT..... (?)

GLENS FALLS.
This city is in Warren County. Inc. 1839. Population 1910, 15,243
Refunding Bonds.
4½s'09 Feb $25,000c 1914-1916
Sewer Bonds.
4s '06 M-N $9,000c Nov 19 '13-'15
Sewer Refunding Bonds.
4½s'12 F-A $100,000..Aug 31 '17-'27
17,000...Aug 31 1928
Water Bonds.
4s '91 J-J $30,000c 1912-1917
4s '94 M-S 10,000c 1912-1913
4½s'09 J-J 50,000c..July 1 '16-'20
Village Hall Bonds.
3½s'00 J-D $55,260c Y'ly to J'ne'29
BOND. DEBT Aug 1912...$196,800
Total valuation 1912.....6,332,700
(Assessed val. about ½ actual value.)
Village tax (per $1,000) 1910...$36.01
INTEREST payable in Glens Falls

GLENS FALLS UN. FR. SCH. DIS.
4s J-D $60,000c Dec 1 '12-'21
16,000c Dec 1 1922
5s 15,000 .....
BOND. DEBT Nov 2 '12...$85,000
Assessed valuation 1912.....5,391,435
School tax (per $1,000) 1912...$10.50

GLOVERSVILLE.
Gloversville is in Fulton County. Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown.
Local Improvement Bonds.
Outstanding Sept. 1912—
4½s Feb $78,800c..Feb 1 '13-'17
Bridge Bonds.
4½s'12 M-N $1,000c..Nov 1 '13-'20
6,000c..Nov 1 '21-'26
Water Loan.
3½s'02 J-D $50,000c ..Dec 1 1917
Deficiency Bonds.
4s '97 M-N $28,000r..May 1 1922
Fire Department Bonds.
3½s'02 Aug $25,000r...Aug 1 1932
School Bonds.
3½s 06 A-O $15,000r..Oct 1 '13-'15
2,000r..Oct 1 1916
4½s M-S 50,000r..Sept 2 '16-'26
4s '08 M-S 25,000r Sept 1 '26-'31
Refunding Railroad Bonds.
4s '95 A-O $14,000c..Apr 1 1915
3½s'03 A-O 23,600c..Apr 1 1913
3½s'07 F-A 27,600r..Feb 1 1917
4½s'11 Apr 5,000c..Apr 1 1914
10,000c..Apr 1 '16&'18
Sewer Bonds.
4s '05 M-N $250,000r..Nov 1 1945
4½s'11 M-N 100,000c..May 1 1941
GEN. BONDS Sept 1912...$629,000
Assessment debt (add'l)..... 78,800
Water debt (included)..... 50,000
Sink. fd. (local imp. debt)..... 1,742
Total assessed val. 1912...9,693,337
(Assessment about ½ actual value.)
City tax rate (per $1,000) '12..$13.92
Total tax (per $1,000) 1912..... 32.00
Population in 1910 20,642
INTEREST on water, railroad, deficiency, local improvement and refunding bonds is payable in New York; on street bonds at Fourth Nat. Bank of N. Y.; on all other issues at Chamberlain-s office.

GOSHEN UN. FR. SCH. DIS. NO. 8.
This district is in Orange County
4½s'10 J-D $36,000c..J'ne 15 '13-'24
24,000c..J'ne 15 '25-'30
TOTAL DEBT J'ne 15 '12...$60,000
Assessed valuation 1912...1,384,725
School tax (per $1,000) 1912...$14.30
Population in 1912 (est.).....3,000
INT. at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence County. Incorporated Sept. 1850.
Street-Impt. Bonds.
4½s'12 A-O $8,000r..Oct 1 '13-'22
Water-Works Refunding Bonds.
4½s'10 J-J $38,000c..July 1 '13-'31
3,000c...July 1 1932
BOND. DEBT Oct. 1 1912...$41,000
Assessed valuation 1912...1,883,405
(Assessment about full value)
Tax rate (per $1,000) 1911.....$7.44
Population in 1910.....4,128
INT. on street bonds at First Nat. Bank, Gouverneur; on water bonds at Hanover Nat. Bank N.Y.

GREENBURGH.
This town is in Westchester Co.
Highway Improvement Bonds.
4s ---$177,000 $8,000 y'ly May
4s --- 40,000..Aug 1 '13-'32
4½s'11 --- 138,000r .....
Funding Bonds.
4s '04 F-A $79,000r...Aug 1 1924
Elmsford Drainage Bonds.
4½s'09 --- $62,000...Oct 6 '13-'31
4.85s'10A-O 13,000.....
Warburton Ave. Ext. Bonds.
4s ---$149,000r 1914
BOND. DEBT Mch 17 '11...$539,500
Total assessed val. 1911...37,687,902
(Assessment about actual value.)
Tax rate (per $1,000) 1911.....$15.00
Population in 1910.....23,193

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J $175,000c..Jan 1 '13-'47
4½s'12 J-J 12,000c..Jan 1 '15-'26
BOND. DEBT Sept 1 '12...$185,000
Assessed valuation 1911..$11,498,265
School tax (per $1,000) 1911...$3.45
INTEREST payable at Irvington Nat. Bank in New York exchange.

GREENBURGH UN.FR.DIS.NO.4.
4½s'11 J-J $1,000c...Jan 1 1913
54,000c...Jan 1 '14-40
BOND. DEBT June 1912...$111,000
Assessed valuation 1911...5,085,305
School tax (per $1,000) 1911...$5.506
INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
4s '08 F-A $150,000c..Feb 1 '13-'27
4s '10 F-A 8,000c...Feb 1 1928
4s '11 F-A 30,000c..Feb 1 '29-'31
Refunding Bonds.
4s '11 F-A 10,000c...Feb 1 1933
Road Bonds.
4s '11 F-A $5,000c...Feb 1 1916
20,000c..Feb 1 '17'18
10,000c..Feb 1 '19-'20
5,000c...Feb 1 1934
4s '12 F-A 5,500...Feb 1 1934
40,000...Feb 1 '35-'38
7,000...Feb 1 1939
Turnpike Bonds.
3½s'01 F-A $3,000c...Feb 1 1913
10,000c..Feb 1 '14-'18
BOND. DEBT Oct 6 '12...$265,900
Assessed valuation 1911...13,016,072
(Assessment about ¾ actual value.)
Population in 1910.....30,214
INT. at County Treasurer's office

HAMBURG UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $45,000r..Jan 1 '15-'39
BOND. DEBT Sept 1912.....$14.85
Assess. val. (40% act.) '11..1,354,360
School tax (per $1,000) 1911.....$14.85
INT. at Hanover Nat. Bk., N. Y.

HAMDEN.
This town is in Delaware County.
Refunding Bonds.
3½s'94 Feb 1 / $1,200r..Feb 1 '13-'14
\ $13,000r...Feb 1 1915
3½s'94May 1 / 2,800r..May 1 '13-'14
\ 32,000r...May 1 1915
BOND. DEBT Sept 1912.....$47,000
Assessed valuation '11 (real)..509,039
(Assessment about 50% actual value)
Tax rate (per $1,000) 1911.....$24.24
Population in 1910.....1,373
INTEREST payable at Albany at State Comptroller's office.

HAMILTON COUNTY.
Lake Pleasant is the County seat
Funding Bonds.
5s '10 J-D / $90,000c..June 1 '21-'35
\ 35,000c..June 1 '36-'40
BOND. DEBT Oct 1910.....$145,000
Assessed valuation 1910...4,030,000
Population in 1910.....4,373
INTEREST at Northville Bank in New York exchange.

HARRIETSTOWN UNION FREE SCH. DIST. NO. 1.
This district is in Franklin County.
4½s'09 A-O $32,000r..Apr 1 '13-'44
4½s J-J 6,000r..Jan 1 '13-'24
5s J-J 1,000r..July 1 '13-'14
4½s'09 J-J 15,000r..July 1 '13-'27
BOND. DEBT Sept 21 '12.. $54,000
Sinking fund.....5,000
Assessed valuation 1912...1,861,448
(Assessment about 1-5 actual value.)
School tax (per $1,000) 1910..$19.10
Population in 1912 (est.).....5,500
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

HARRISON.
This town is in Westchester Co.
Highway Bonds.
4s J-D $13,000r...Apr 1 '13-'25
4s J-D 6,000r..Apr 1 '13-'18
4s J-D 2,000r Apr 1 '23 &'25
4½s'07 J-D 168,000r..June 1 '13-'36
4½s --- 100,000r....1925-1944
Water Supply Bonds.
4½s Aug $51,000r.....
(Part yearly beginning Jan 1 1914.)
BOND. DEBT Apr 30 1912..$359,882
Assess. val. (½ actual) '11..5,960,000
Tax rate (per $1,000) 1911.....$12.00
Population in 1910.....4,226
INT. at Rye Nat. Bank of Rye.

HASTINGS ON HUDSON.
This village is in Westchester Co.
Inc. 1879. Population 1910, 4,552.
Sewer Bonds.
4½s'11 J-J $40,000r..July 1 '15-'34
5s F-A 3,000 1913-1915
Street Bonds.
4.30s J-J $45,000....July '13-'27
Park Bonds.
4.35s'12 J-J $18,000..July 1 '15-'26
BOND. DEBT Sept 23 '12.. 103,00
Assessed valuation 1912...3,879,770
Tax rate (per $1,000) 1912.....$12.00
INT. on $3,000 sewer bonds at office of Village Treas.; on others at First Nat. Bank, Hastings-on-Hud.

HAVERSTRAW.
This village is in Rockland County.
Inc. 1854. Population 1910, 5,669.
Sewer Bonds.
4.12s'09 J-J $65,000c..Sept 1 '12-'37
4½s'12 Sept 10,000c..Sept 1 '13-'22
TOTAL DEBT July 9 '12.. $65,000
Assessed valuation 1911...2,500,000
Total tax (per $1,000) 1911.....$11.66
INT. at People's Bk., Haverstraw.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1.
5s '10 J-D $49,500r..Y'ly on Dec 1
BOND. DEBT Sept 1912.. $49,000
Assess. val. (60% act.) '11..2,403,400
School tax (per $1,000) 1911..$10.80
Population in 1912 (est.).....7,000
INT. at People's Bk., Haverstraw.

HEMPSTEAD, VILLAGE.
This village is in Nassau County.
Inc. 1853. Population 1910, 4,964.
Sewer Bonds.
4.20s'11 J-J $250,000r..July 1 '16-'49
Building Bonds.
4.20s'11 J-J $28,500r...July 1 '13-.31
Park Bonds.
4.20s'11 J-J $8,100r..July 1 '14-'19
Water Bonds.
3½s g M-N $2,100..May 1 '13-'19
3½s g M-N 4,500..May 1 '13-'27
4s '09 --- 2,000..Aug 1 '13-'14
4s '09 --- 7,000..Aug 1 '13-'19
3½s g M-S 6,250..Sept 1 '12-'21
BOND. DEBT June 1911...$344,500
Assessed valuation 1911...3,836,135
Village tax (per $1,000) 1909...$11.00

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Road Bonds.
4s J-J $293,000c&r..July 1 1923
Almshouse Bonds.
4½g'11 M-S $28,000r..M&S 1 '13-'26
BOND. DEBT Oct 1912.. $321,000
Assessed valuation, real...60,716,185
Assessed val., personal.... 793,600
Total valuation 1912.....61,509,785
(Assessment about 65% actual value)
Total tax (per $1,000) 1911.....$8.60
Population in 1910.....44,297
INT. on road bonds at First Nat. Bank, Hempstead; on almshouse bonds at Town Clerk's office.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
4.33s'11 A-O $53,250...Oct 2 '13-'31
3.99s'09J-D 55,000r .....
4.33s'11F-A 12,500r .....
BOND. DEBT Nov 1912...$119,075
Assessed val. 1912-1913...5,230,600
(Assessment about ½ actual value)
School tax (per $1,000) '11-'12..$8.00
Population in 1912 (est.).....6,300
INT. at Hempstead Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9.
P. O. Freeport.
5s '93 J-J $4,000c..Jan 1 '13-'14
4s '02 J-J 20,000c..Jan 1 '13-'22
4s '07 J-J 34,500r..July 1 '15-'34
4s '09 J-J 43,000r..Jan 1 '20-'54
BOND. DEBT Oct 1912...$101,500
Assessed valuation 1912...5,489,016
(Assessment about ½ actual value)
School tax (per $1,000) 1912...$9.30
INT. at First Nat. Bk., Freeport.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
4.20s'09 J-J / $60,000...July 1 '13-'18
\ 5,000.....July 1 1919
3.45s J-J 6,000 Jan 1 '13-'18
BOND. DEBT May 1912.....$81,000
Assessed valuation 1911...8,979,384
(Assessment ½ to ⅔ actual value)
School tax (per $1,000) '11-'12..$3.00
INT. at Bank of Rockville Centre.

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.
5s '10 M-N $150,000r..May 1 '14-'34
5s --- 19,380.....1936
4½s'12 M-S 125,000 ..Sept 1 '17-'41
BOND. DEBT Nov 1912...$294,380
Assessed valuation 1912...7,753,783
School tax (per $1,000) 1912...$7.50

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 17.
4½s'12 A-O / $4,576..Apt 1 '13-'16
\ 32,000..Apr 1 '17-'48
TOTAL DEBT.....(?)

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
4.20s'10 J-J $36,000r...Jan 1 '13-'48
5s J-D 8,500c 1927
4s J-D 10,000r 1934
BOND. DEBT Apr 30 1912...$54,500
Assessed valuation 1911...1,788,772
School tax (per $1,000) 1911...$1.00
Population in 1911 (est.).....3,500
INT. payable at L. I. City Bank, Oswego Bank and Greenburg Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4s '91...J-J $9,450c 1912-1920
4s '95...J-J 9,000c 1912-1920
4s '05 J-J 2,000c 1921-1924
4.60s'08 J-J 30,000c&r...1921-1935
4½s'09 J-J 2,000r 1913-1916
BOND. DEBT Nov 14 '12.. $50,700
Assessed valuation 1911...3,237,868
School tax (per $1,000) 1911...$7.80
Population in 1911 (est.).....3,700
INT. at Bank of Rockville Centre, Far Rockaway Bank and Union Savings Bank of Patchogue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24.
4½s'07 M-N / $30,000r..Jan 1 '13-'27
\ 5,000r...Jan 1 1913
5s --- 2,000.....
BOND. DEBT Apr 30 1912...$30,500
Assessed valuation 1911...1,370,438
School tax (per $1,000) 1911...$8.60
INT. on the 4½s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s in Far Rockaway at the Bank of L. I.

HERKIMER.
This village is in Herkimer County.
Inc. 1870. Population 1910, 7,520.
Paving Bonds (Assessment)—
4.10s'09 F-A $21,000c..Feb 1 '13-'19
4½s'10 A-O / 2,398.58..Oct 1 1913
\ 6,000...Oct 1 '14-'16
Sewer Bonds.
3½s'93 F-A $30,500c 1913
4s '03 M-S 17,000c 1912-1928
Improvement Bonds.
3½s'99 J'ne $8,500c 1912-1928
4½s'03 M-N 24,000c 1912-1927
4s '04 Dec 1,000c 1912
Refunding Bonds.
4.30s'08 J-J $42,000r...July 1 '13-'33
General Paving Bonds.
4s '08 J-J $42,000c...July 1913-33
4½s'12 F-A 5,759.26 Feb 1 '13-'18
(Part due each year.)
BOND. DEBT Nov 1912...$231,998
Assessed valuation 1912...4,277,850
(Assessment about ⅓ actual value.)
Tax rate (per $1,000) 1912.....$11.14

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $30,000c..July 1 '13-'42
4s J-J 9,000 ..July 1 '13-'21
5s J-J 12,000 ..July 1 '13-'24
4.30s'12J-J 92,500 1913-1916
BOND. DEBT Sept 26 '12.. $143,500
Assessed valuation 1911...3,936,632
(Assessment about ¼ actual value.)
School tax (per $1,000) 1911...$8.90
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at Herkimer Nat. Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway-Improvement Bonds.
4s '08 A-O $60,000c..Apr 1 '17-'21
4s '07 A-O 48,000c..Apr 1 '13-'16
4s '08 A-O 120,000r..Apr 1 '22-'31
4s '09 A-O 60,000c..Apr 1 '32-'36
4s '11 A-O 108,000c..Apr 1 '17-'25
BOND. DEBT Sept 1912.. $396,000
Assessed valuation, real...28,331,908
Assessed val., personal....1,036,610
Franchises 1,059,270
Total valuation 1911.....30,427,788
Population in 1910.....56,356
INTEREST is payable at the Herkimer Nat. Bank in N. Y. funds.

HOOSICK FALLS.
This village is in Rensselaer County.
Inc. Apr. 14 1827. Population 1910, 5,532.
5s J-J $5,000r...July 1 1913
4s M-N 19,000r...Nov 1 1930
Grading and Paving Bonds.
4.4s g '08 July $50,000r..July 1 '13-32
Water-Works Bonds.
4.30s'07 J-J $61,000r..July 1 '13-'26
BOND. DEBT Sept 1912... $135,000
Assessed valuation 1911...2,059,140
Tax rate (per $1,000) 1911.....$14.29
INT. payable at Hoosick Falls.

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906.
Inc. 1888. Population 1910, 13,627.
Fire Station Bonds.
4½s'11 A-O $27,000c .....
($9,000 every 5 yrs. from Apr 1 '12.)
Water Bonds.
3½s F-A $175,000c A..ug 1 1921
3½s F-A / 52,000c..Feb 1 '13-'20
\ 8,000c...Feb 1 1921
4½s'11 A-O / 45,000c..Apr 1 '13-'21
\ 30,000c..Apr 1 '22-'24
Paving Bonds.
6s '09 J-J $10,000..July 1 '13-'14
Grade-Crossing Bonds.
4½s'11 A-O $34,000c..Apr 1 '21&'31
Sewer Bonds.
4s M-N 28100,000c..May 26 '17-26
BOND. DEBT Jan 1 1912...$476,500
Water debt (included)..... 241,500
Total valuation 1911.....6,609,900
(Assessment about actual value.)
City tax (per $1,000) 1911.....$10.52
INTEREST on the water bonds is payable at the Chamberlain's office; on the park bonds at the Am. Exchange Nat. Bank, N. Y.; on the sewer bonds at the Hanover Nat. Bank, N. Y.; on the paving bonds in N. Y. City.

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Cemetery Bonds.
4s F-A $4,000c..Feb 1 '13-'14
4s A-O 8,000c..Apr 1 '13-'16
4s M-N 6,000c...May 1 1918
($2,000 due yearly to May 1 1920)
Street-Improvement Bonds.
4s A-O $5,000c...Apr 1 1913
4s Feb 19,000c..Feb 1 '14-'23
4s M-S 25,000c..Mch 1 '15-'27
3½s Aug 1,000c...Aug 1 1913
4s F-A 25,000c..Feb '14-'18
4½s'11 M-N 25,000r..May 1 '21-'25
Refunding Loan.
4s '09 F-A $5,000c...Feb 1 1918
4s '09 A-O 5,000c...Apr 1 1919
4s '10 F-A 5,000r...Feb 1 1920
4s '10 F-A 7,000r..Feb 18 '13-'19
4s '10 A-O 5,000r...Apr 1 1921
School Bonds.
3½s M-N $6,000c...May 1 1918
3½s M-S 18,000r..Sept 1 '13-'21
3½s A-O 4,000r...Apr 1 '13-'20
Water Bonds.
4s '04 July $148,000r..July 1 '13-'22
(See V 78, p 2614, for maturity.)
4s '05 July $50,000r..July 1 '24-24
BOND. DEBT Oct 8 '12... $371,000
Water debt (incl.)..... 214,000
Sinking fund..... 5,268
Assess. val. (84% act.) '11..6,335,477
Bank stock (incl.)..... 959,621
Total tax (per $1,000) 1911...$27.70
Population in 1910.....11,417
INT. at office of City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810.
Sewer Bonds.
3½s F-A $45,000...Aug 1 '13-'30
3½s F-A 16,529.76Aug 1 '13-'30
Paving Bonds.
4½s F-A $44,000...Aug 1 '13-'32
3.8s F-A 29,419.20Aug 1 '13-'32
BOND. DEBT Sept 24 '12.. $134,949
Assessed valuation 1912...2,220,455
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912.....$18.36
Population in 1910.....5,189
INT. at U. S. Mtg. & Tr. Co., N.Y.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4½s'08 J-D / $96,000r..Dec 1 '15-'38
2,500r...Dec 1 1939
4s '99 J-J 500r..July 1 1913
4s '04 M-S 4,500r...Sept 1 1914
4s '07 J-J / 2,000r...Jan 1 1913
\ 500r...Jan 1 1914
TOTAL DEBT Sept 1 '12.. $106,000
Assessed val. 1912 3,212,425
(Assessment abt. 1-3 to ½ act. value)
School tax (per $1,000) 1911..$10.70
INT. on 4½s at First Nat. Bank of Huntington, N. Y. in N. Y. exch.; on other bonds at Bk. of Huntington

ILION.
This village is in Herkimer County.
Inc. Apr. 1 1865. Pop'n 1910, 6,588.
Paving Bonds.
4.40s'12J-J $50,000..July 1 '17-'42
Water Bonds.
4s --- $85,000 1922
4s --- 54,000 ...$3,000 y'ly
School Bonds.
3½s -- $1,000 ..$500 yearly
3½s -- 4,000...$1,500 yearly
4s -- 22,000...$1,000 yearly
Sewer Bonds.
4s --- $30,000....July 1 1914
4s --- 1,500...$500 yearly
Electric-Light Bonds.
3½s --- $18,000...$1,000 yearly
3½s --- 21,000...$1,000 yearly
BOND. DEBT Nov 2 1912 $237,000
Water debt (included)..... 139,000
Sinking fund (all water)..... 10,000
Assessed valuation 1912...2,015,935
(Assessment about 40% actual value)
Village tax (per $1,000) 1911...$32.80
INT. at Ilion Nat. Bank in Ilion.

IRVINGTON.
This village is in Westchester Co.
Inc. 1872. Population 1910, 2,319.
Water Bonds.
3.32s'99A-O $51,200c..yearly to 1928
4s '07 A-O 20,000c 1923
4s '09 J-J 10,000c 1923
4½s'11 A-O 28,000r 1930
Town-Hall Bonds.
3½s'00 J-J $39,000c 1930
GEN. BD. DT. Oct 1 '12... $39,000
Water debt (add'l)..... 110,200
TOT. BD. DT. Oct 1 1912.. 149,200
Assessed valuation 1912...6,212,973
(Assessment about 75% actual val.)
Village tax (per $1,000) 1912...$6.31
INTEREST on 3.32s is payable in Tarrytown; all others in Irvington at Irvington Nat. Bank.

ITHACA.
This city is in Tompkins County.
Inc. 1888. Population 1910, 14,802.
Bridge Bonds.
4s J-J $20,000r...1917 to1926
Water Bonds.
4s J-J $50,000r...Jan 1 1944
4s '06 J-J 75,000r...Jan 1 1946
4s '07 J-J 60,000r...Jan 1 1947
4½s'08 J-J 31,000c&r..Jan 1 1928
(Subject to call begin. Jan 1 1913.)
4s J-J $14,000r...Jan 1 1928
(Subject to call beginning Jan. 1 '13.)
4s '09 J-J 10,000r...Jan 1 1927
(Subj. to call beginning July 1 1912.)
4s '12 J-J 50,000r...July 1 1927
4.30s J-J 698,000r...July 1 1927
(Opt. $30,000 to $50,000 ann. '13-'26)
4½s J-J 162,000r...July 1 1942
Refunding Bonds.
4s '06 J-J $50,000c..July 1 '13-'22
School Bonds.
3½s J-J $25,000r 1916
3½s J-J 45,000r 1929
Sewer Bonds.
4s g J-J $97,500c&r .....
($7,500 annually.)
Municipal Improvement Bonds.
4s '07 F-A$100,000r..Aug 1 '22-'41
BOND. DEBT Sept 1912..$1,487,000
Water debt (included)....1,150,000
Assessed valuation 1912...9,900,610
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1912...$25.276
INTEREST on the $10,000 water 4s due 1927 and the 4s due Aug. 1 1922-1941 at the Ithaca Savings Bank; on other water bonds at Union Trust Co., New York.

JAMESTOWN.
This city is in Chautauqua County.
Inc. Mch. 31 1886. Pop. 1910, 31,297
Bridge Bonds.
4½s'10 J-J $50,000r...July 1 1930
City Hall Bonds.
4s '95 M-N $65,000r..May 15 1925
Paving Loans.
4s '09 J-D $6,815.49r..Dec 30 '18
4s '09 A-O 10,579.46r..Oct 1 1919
4s '09 J-D 10,079.14r..Dec 30 '19
4½s'10 J-D 7,319.60r..J'ne 30 '20
4½s'12 A-O 21,722.01 Oct 1 '13-'22
Refunding Electric Light Bonds.
4s '03 J-D / $21,000r..Dec 1 '12-'32
\ 3,000r...Dec 1 1933
4s '01 J-D 19,000r..June 1 '13-'31
Sewer Bonds.
3½s'93 M-S $50,000r...Mch 1 1923
4s '93 J-D 111,000c&r..Dec 1 1923
4s '97 M-N 50,000r...May 1 1917
4s '98 J-J 20,000r...Mch 15 1918
3½s'00 J-J 20,000r...July 1 1920
4s '01 J-D 25,000r...June 1 1921
4s '02 J-D 20,000r...June 1 1922
4s '08 J-D 42,000r...Dec 30 1928
Park Bonds.
4s '08 J-D $20,000r..Dec 30 1938
Hospital Bonds.
4½s'10 J-J $50,000r...Jan 1 1930
4½s'11 M-S 38,666.67rSept1'12-'41
Water Bonds.
4s '03 A-O / $300,000r..Mch 20 1943
\ 165,000c&rMch31 '13-'23
Refunding Paying Bonds.
4s '05 A-O $6,000r...Oct 1 '13-'18
Paving Certificate Fund.
5s ann $19,396.74r..at any time
5s '09 ann 8,060.71r Dec30'12-'18
5s '09 ann 10,683.40r Oct 1 '13-'19
5s '09 ann 10,522.96rDec30'12-'19
5s '10 ann 5,925.04r Dec30'12-'19
5s '10 ann 8,793r...Oct 31 '12-'20

JAMESTOWN (Cont.)—
Fire-Department Bonds.
4½s '11 M-S $2,000 Sept 1 '13-'41
GEN. BD. DT. Oct 1 '12 $1,183,445
Assessed val. (60% actual) 19,397,
Water debt (included) 405,000
Total valuation 1912 16,046,466
(Assessed at 60% actual value)
City tax (per $1,000) 1912 $16.53

INT. on water bonds payable at U. S. Mtg. & Tr. Co., N. Y., on other bonds at Chase Nat. Bank, N. Y., on registered bonds at Jamestown or in New York exchange.

JAMESTOWN SCHOOL DIST.
4s J-J $5,000 1916-1922
4s J-J 85,000 1915
4s '07 J-J 105,000 Nov 1 '23-'36
4½s '11 J-D 15,000 Dec 1 1915
120,000 Dec 1 '16-'27
BOND. DEBT Sept 1912 $358,000
Sinking fund 70,350
Assessed valuation 1912 16,161,210
(Assessed at about actual value)
School tax (per $1,000) 1912 $10.971
Population in 1912 (est.) 35,000

INT. on $35,000 and $105,000 issues at Jamestown, on $80,000 of the $85,000 issue at State Comptroller's office, and on $3,000 at Chautauqua County Trust Co., Jamestown.

JEFFERSON COUNTY.
Watertown is the county seat.
Building Bonds.
3½s J-A $15,000 Feb 1 '13-'15
Highway Bonds.
4s '07 F-A $65,000 Feb 1 '13-'25
4s '09 F-A 70,000 Feb 1 '16-'29
Jail Bonds.
4s '07 F-A $75,000 Feb 1 '13-'27
Hospital Bonds.
4s '11 F-A $15,000 Feb 1 '26-'28
BOND. DEBT Apr 1912 $240,000
Assessed valuation 1911 46,322,130
(Assessment about full value.)
County tax (per $1,000) 1910 $3.00
Population in 1910 80,382

INT. at office of County Treas.

JOHNSTOWN.
This city is in Fulton Co. Inc. 1895. Population 1910, 10,447.
Building-Lot Bonds.
5s '07 J-D $3,000 Dec 1 '12-'17
RR. Refunding Bonds.
4s '07 J-D $9,500 June 1 '13-'31
Water Bonds.
4s '95 J-D $75,000 Dec '13-'18-'23
4s '98 A-O 15,000 Oct 1 '13-'18
4s '00 A-O 8,000 Apr 1 '13-'20
Street-Improvement Bonds.
5s '09 M-S $7,000 Mch 15 1913
5s '12 M-S $15,000 Mch 1 '13-'15
6,000 Mch 1 1916
Sewer Bonds.
5s '04 Sept $3,000 Sept 1 '13-'15
1,500 Sept 1 1916
5s '05 M-S 4,000 Sept 1 '13-'16
School Bonds.
4s '93 Nov $3,500 Nov 1 1913
4s '98 June 22,500 June 15 '14-'22
4½s '09 M-N $10,000 Nov 1 '27-'28
4,000 Nov 1 '19-'29
4½s '10 M-N 15,000 Nov 1 '15 '29
4½s '09 M-S 1,000 Feb 1913
27,000 Feb 1 '14-'22
15,000 Feb 1 '23-'25
4,000 Feb 1 1926
GEN. BD. DT. Sept. 23 '12 $255,000
Floating debt (additional) 10,678
Sinking fund 42,868
Water debt (included) 100,500
Total assessed val. 1911 3,857,825
(Assessment about 1-3 to ½ act. val.)
Tax rate (per $1,000) 1911 $37.30

INT. on building lot bonds at Johnstown Bank; on school bonds of 1909 at First Nat. Bank, N. Y.

KENMORE.
This village is in Erie County. Inc. 1899. Population 1910, 1,020.
Improvement Bonds.
4½s '06 J-D $29,760 Dec 1 '12-'35
Street Bonds.
4.60s '05 J-J $25,000 July 1 '13-'37
5s & 6s '07 M-S 28,050 Sept 1 '13-'37
Water Bonds.
5s & 6s '07 M-S $5,000 Sept 1 '13-'37
4.70s 10J-J 3,600 Jan 1 '15-'24
Real Estate Purchase Bonds.
4.60s $9,500
Sewer Bonds.
4½s '11 M-S $8,500 Sept 1 '16-'25
Lighting Bonds.
4.70s 10J-J $3,000 Jan 1 '15-'24
Gas Bonds.
5s & 6s '07 M-S $2,500 Sept 1 '13-'37
GEN. BD. DT. May 1 '12 $60,160
Assessment debt 64,064
Floating debt 31,000
Sinking fund 31,360
Assess. val. (45% act.), '11 2,300,500
Tax rate (per $1,000) 1911 $29.12

INT. payable at Treas. office.

KINGSTON.
This city is the capital of Ulster Co. Inc. 1872. Pop. 1910, 25,908.
Street Bonds.
4s J-J $105,000 Mch 1 '13-'23
4½s M-S 70,000 Mch 1 '23-'29
Municipal Building Bonds.
4½s M-S $20,000 Mch 1 '17-'18
Water Bonds.
5s A-O $50,000 Apr 1 '13-'26
4s F-A $40,000 Feb 1 '13-'37
Refunding Bonds.
3½s J-J $60,000 Jan 15 '15-'16
Board of Education Bonds.
4½s M-S $8,000 Mch 1 '13-'14
BOND. DEBT Sept 1912 $997,000
Sinking fund 14,000
Water debt (included) 720,000
Assess. val. 1911 (60% act.) 11,11,937,525
Total tax (per $1,000) 1911 $33.50

INT. payable at City Treas. office. All the refunding bonds are optional and are now subject to call.

LACKAWANNA.
This city is in Erie County. See West Seneca, page 57.
Road-Improvement Bonds.
5s '11 J-D $120,000 June 1 '13-'36
4½s '12 J-D 130,000 Dec 1 '13-'38
City-Hall and Jail Bonds.
4½s '12 J-D $75,000 June 1 '13-'27
TOTAL DEBT Oct 1912 $325,000
Assessed valuation 1912 6,637,283
City tax rate (per $1,000) '12 $16 14
Total tax (per $1,000) 1912 $27.91
Population in 1912 (est.) 17,000

INT. at Lackawanna Nat. Bank.

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca; see remarks under that town.
4s '00 J-J $10,000c
4½s '04 J-J 13,649.94c
5s '05 J-J 4,000c
5s '06 M-S $1,700c
5s '10 M-S 8,840c
BOND. DEBT Sept 24 '12 $118,189
Assessed valuation 1912 6,175,026
School tax (per $1,000) '12-'13 $9.20
Population in 1912 (est.) 17,000

INT. payable in Lackawanna.

LAKE PLACID.
This village is in Essex County. Inc. 1900. Population 1910, 1,682.
Water Bonds 4½s $89,000
5s 23,000
Refunding 5s 41,000
Sewer 4½s 32,133
5s 8,000
Electric-Light 4½s 35,200
5s 13,800
Fire House 5s 2,500
Park 4½s 6,440
Sidewalk 5s 19,400
Paving 5s 19,400
Steam Roller 5s 500
Street Improvement 5s 3,000
BOND. DEBT Oct 1912 $288,240
Total assessed val. 1911 1,797,960
Total tax rate (per $1,000) '11 $12.50

INT. at Bank of Lake Placid.

LANCASTER.
This village is in Erie County. Inc. 1847. Population 1910, 4,364.
Paving Bonds.
4.40s'11A-O $35,000 Apr 1 '13-'21
4½s'11 M-S 25,200 Sept 1 '13-'21
4.40s'12F-A 22,000 Aug 1 '13-'22
Sewer Bonds.
4.40s A-O $150,000c Apr 1 '20-'49
(*Tax-exempt*).
3½s g F-A $24,000c&r Aug 1 '13-'25
BOND. DEBT Apr 30 1912 $239,000
Assess. va.l (60% act.), '11 2,265,675
Tax rate (per $1,000) 1911 $12.78

INT. at A. B. Leach & Co., N.Y.

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $6,000c Dec 1 1912-14
4s J-D 34,000r–1915 to 1931
($2,000 annually on Dec. 1.)
4½ g '10 A-O 15,000r Apr 1 '15'29
4½g '10 M-N 85,000c or r May 1'25-41
TOTAL DEBT Nov 1 1912 $140,000
Total valuation 1912-13 7,929,069
(Assessm't about 85% actual value.)
School tax (per $1,000) '12-13 $9.04
Population in 1912 (est.) 15,000

LARCHMONT.
This village is in Westchester Co. Inc. 1891. Population 1910, 1,958.
Highway Improvement Bonds.
4s J-D $25,000r Dec 1 '12-'21
4s A-O 10,000r Apr 1 '16-'25
3½s M-N 18,000r May 1 '13-'31
4s '06 J-J 45,000r July 1 '13-'30
4½s'12 A-O 50,000 Apr 1 '17-'41
Sewer Bonds.
3½s F-A $7,000r Aug 1 '13-'19
3½s F-A 10,000r Aug 1 '20-'29
3½s M-N 14,000r May 1 '13-'26
Sidewalk Bonds.
4½s'11 M-S $25,000r Sept 1 '16-'40
Street Improvement Bonds.
3½s F-A $500r Aug 1 1913
4.30s M-S 30,000r Sept 1 '13-'32
Fire-Department Bonds.
4s '06 J-J $3,000r July 1 '13-'15
4½s J-J 1,000r Jan 1 1913
BOND. DEBT Nov 19 '12 $238,500
Assessed valuation 1912 5,547,637
Tax rate (per $1,000) 1912 $12.00

INT. at Bank of Metropolis, N. Y.

LA SALLE.
This village is in Niagara County.
Water Bonds.
4.70s 1912 $12,500 1917-1941
TOTAL DEBT $12,500
Assessed valuation 1912 1,729,000
Population in 1910 1,299

LAWRENCE.
This village is in Nassau County. Inc. 1897. Population 1910, 1,189.
Grading and Paving Bonds.
4 [illegible] 10J-J $50,000r Jan 1 '15-'37
Road Bonds.
5 $2,800 Last bond 1929
6,000 Last bond 1916
8,000 Last bond 1919
Park Bonds.
$4,000 Last bond 1918
BOND. DEBT Apr 30 '12 $90,800
Assessed valuation 1911 4,000,850
Village tax (per $1,000) 1911 $11.00

INT. at Knickerbocker Tr. Co., N. Y.

LE ROY.
This village is in Genesee County. Inc. 1834. Population 1910, 3,771.
Refunding Water Bonds.
4.35s'11 $44,000 1916-1937

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County
4½s'09 Jan $20,000 Jan 1 '14-'23
60,000 Jan 1 '24-'43
4½s '09 Jan 16,000 Jan 1 '13-'20
BOND. DEBT Apr 29 1912 $96,000
Assess. val. (70% act.) '11 2,342,325
School tax (per $1,000) 1912 $8.20

INTEREST payable at Importers' & Traders' Nat. Bank, New York.

LESTERSHIRE.
This village is in Broome County. Inc. 1892. Population 1910, 3,775.
4½s'12 J-D $9,500 June 1 1917
Water-Works Bonds.
4½s'07 M-N $7,500r May 1 '13-'27
3½s J-D 10,000r
($1,000 each six months, J-D.)
3.40s M-N 10,400c May '13-'25
3.35s M-N 7,000c Nov '13-'26
5s J-D 9,100c June 1 '17-'23
Municipal-Building Bonds.
3.35s J-J $7,000c July '13-'26
Paving Bonds.
4.35s'11 A-O $20,000c 1916-1935
Conduit Bonds.
4½s'12 J-D $9,500 June 1 1917
Sewer Bonds.
3.85s M-S $35,200r Sept '12-'34
GEN. BD. DT. Sept 1912 $106,800
Water debt (included) 46,800
Floating debt 6,700
Assessed valuation 1912 1,516,000
(Assessment about 50% actual value)
Total tax (per $1,000) 1912 $27.50

INTEREST at First Nat. Bank, Lestershire.

LEWISTON.
This town is in Niagara County.
4½s'87 $111,500 Apr 1 '12-'37
BOND. DEBT Nov 1911 $112,500
Assessed valuation 1911 1,702,388
Tax rate (per $1,000) 1910 $15.49
Population in 1910 3,263

LIBERTY.
This town is in Sullivan County. Inc. Mch. 13 1807. Pop. 1910, 5,402.
Refunding Railroad Bonds.
4s '99 s-an $97,000c $5,000 y'ly
BOND. DEBT Apr 1 1912 $97,000
Assessed valuation 1912 1,254,752
(Assessment ¼ to 1-5 actual value.)
Total tax (per $1,000) 1911 $39.78

INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $57,000 Nov 1 '13-'31
TOTAL DEBT Nov 6 '12 $57,000
Assessed valuation 1911 615,316
School tax (per $1,000) 1911 $14.70

INT. at Sullivan Co. Bank, Liberty

LITTLE FALLS.
This city is in Herkimer County. Inc. May 8 1895. Pop. 1910, 12,273.
Water Bonds.
3½s'86 July $40,000 Nov 26 1916
(Subject to call after Nov 26 1911.)
3½s'87 July 110,000 1917
(Subject to call after 1912.)
3½s'88 July 25,000 Apr 5 1918
(Subject to call after April 5 1913.)
3½s'89 July 5,000 Apr 13 1919
(Subject to call after April 13 1914.)
3½s'97 J-J 20,000 July 1 '13-'16
3½s'00 J-J 10,000 May 1 1920
4s '06 J-J 60,000 July 1 '21-'26
5,000 July 1 1927
4.3s'08 June 50,000 June 1 1928
(Subject to call after 1918.)
School Bonds.
3½s'89 Nov $2,000 Nov 1 '13-'14
3½s'98 July 4,000 July 1 '13-'34
1,000 July 1 1935
Paving Bonds.
4s '05 July $6,000 July 1 '13-'15
5s '09 Sept 10,000r Sept 1 '14-'18
4½s'10 May 500r
4s '10 May 500r May 2 1913
5s '10 May 500r
4½s'10 May 1,500r May 2 1914
2,591.61 Apr 1 1913
4.90s'12 Apr 5,000 Apr 1 '14-'15
1,000 Apr 1 1916
BOND. DEBT Sept 1912 $402,092
Water debt (included) 325,000
Assess. val. (55% act.) '12 4,687,760
Total tax (per $1,000) 1912 $27.48
City tax (per $1,000) 1912 18.35

INT. payable at City Treas. office.

LIVINGSTON COUNTY.
Geneseo is the county seat.
4½s $42,084.76 1913-1916
BOND. DEBT Sept 1912 $42,084
Assessed valuation 1911 28,317,837
Population in 1910 38,037

INT. at Security Tr. Co., Roches.

LOCKPORT.
This city (incorpor. April 11, 1865) is situate in Niagara County.
Tuberculosis-Dispensary Bonds.
5s '10 July $1,000 July 15 '13-'14
School Bonds.
4s M-N $10,000r Nov 1 1916
4s F-A 6,000r Aug 15 '13-'18
3½s M-N 10,000r Nov 1 1913
5,000r Nov 1 1914
5s '12 J-J 14,000r Nov 15 '12-'15
Emergency Health Bonds.
4s J-J $1,600r Jan 1 '13-'14
Highway Impt. Bonds.
5s '10 July $3,000 July 15 '13-'15
Police Department Bonds.
4s '05 J-J $5,000r Jan 1 '13-'17
5s '09 June 480r June 21 '13-14
Garbage-System Bonds.
5s '09 June $600r June 21 '13-'14
Bridge Bonds.
5s '09 June $600r June 21 '13-'14
Street-Improvement Bonds.
5s '12 Dec $25,600 Dec 1 '13-'32
5s '12 Dec 21,800 1913-1934
Water Bonds.
4s '06 J-D $408,000c Dec 1 '12-'35
7,000c Dec 1 1936
5s '07 J-D 50,000r Dec 1 '12-'36
4.30s'08J-D 24,000r Dec 1 '12-'35
7,000r Dec 1 1936
5s '11 Sept 6,400 Sept 1 '13-'16
City-Hospital Bonds.
4½s'08 J-D $4,000r June 1 '13-'16
5s '10 July 1,000 July 15 1913
Fire-Department Bonds.
4s '04 J-J $1,000r Jan 1 '13-'14
5s '09 June 1,600r June 21 '13-'14
5s '11 1,411 Jan 1 1913
GEN. BD. DT. July 1912 $514,635
Assess. dt. (add'l) Nov 1 '11 71,941
Total assessed val 1911 9,931,895
(Assessment about full value.)
Total tax rate (per $1,000) '11 $25.44
Population in 1910 17,970

INT. on $415.000 water 4% bonds at U. S. Mtge. & Trust Co., N. Y.; on other issues at City Treasury.

MADISON COUNTY.
County seat is Wampsville.
County Building Bonds.
4s g '09 J-J $180,000r Jan 1 '13-'30
15,000r Jan 1 1931
BOND. DEBT Nov 1 '12 $195,000
Assess. val. (¾ act.) '11 21,299,173
State&Co.tax (per$1,000) '12 $8.08+
Population in 1910 39,289

INT. at Morton Trust Co., N. Y.

MALONE.
This village is in Franklin County. Inc. 1853. Population 1910, 6,467.
Water-Works Refunding Bonds.
4.30g'10M-N $216,000c May 15'13-'66
BOND. DEBT Sept 1912 $216,000
Notes outstanding 15,000
Assessed valuation 1911 2,425,000

INT. on bonds payable in N. Y. City at Standard Trust Co.; on notes at Farmers' Nat. Bank, Malone.

MALONE SCHOOL DISTRICT.
4½s'11 J-J $52,000c Jan 1 '13-'38
1,500c Jan 1 1939
TOTAL DEBT Oct 1 1912 $53,500
Assess. valuation 1912 3,122,467
(Assessment about 60% actual value)
School tax (per $1,000) 1912 $14.60

INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y.

MAMAKATING.
This town is in Sullivan County.
Refunding Bonds.
3½s J-J $5,000r July 1 1914
4s J-J 1,000r July 1 1915
4s J-J 4,000r July 1 1917
4s J-J 2,000r July 1 1914
3½s J-J 5,000r July 1 1915
3½s J-J 5,000r July 1 1916
4s J-J 5,000r July 1 1918
N. O. & N. W. RR. Aid Bonds.
4s J-J $10,000c July 1 1913
BOND. DEBT Nov 11 '12 $37,000
Assess. val. (¾ act.) '09 745,150
Tax rate (per $1,000) 1909 $31.12
Population in 1910 2,922

MAMARONECK.
This village is in Westchester Co. Inc. Nov. 16 1895. Pop. 1910, 5,699
Road & Bridge Bonds.
4s J-J $10,000r 1912-1927
3.35s J-J 8,000r 1912-1919
4.6s '08 J-D 7,000r June 1 '13-'26
4s '09 A-O 10,000r Apr 1 '13-'32
Bridge Bonds.
4.40s'12F-A $6,000 Aug 1 '17-'28
Sewer Bonds.
4s M-N $44,000r 1912-1933
3¾s J-J 46,000r 1912-1934
4s '06 J-J 23,000r July 1 '13-'35
4.60s'07M-S 96,000r Sept 1 '13-'36
4.55s'12A-O 24,000 Oct 1 '17-'31
4.40s'12F-A 20,000 Aug 1 '17-'36
4.40s'12M-S 24,000 Sept 1 '17-'40
Fire-Department Bonds.
4.30s'09A-O $5,000 Oct 1 '14-'23
4s M-S 3,000r 1912-1917
4.40s'12F-A 12,500 Aug 1 '16-'40
Paving Bonds.
4.35s'07M-N $57,600r May 1 '13-'36
4.6s '08 J-D 16,000r June 1 '13-'28
4.6s '08 J-D 20,000r June 1 '13-'32
4.6s '08 J-D 14,000r June 1 '13-'26
4.6s '08 J-D 35,000r June 1 '13-'37
4.40s' 12F-A 15,000 Aug 1 '17-'31
4.40s' 12M-S 35,000 Sept 1 '17-'41
4.55s'12A-O 35,000 Oct 1 '17-'31
BOND. DEBT Aug 1 1912 $448,500
Total valuation 1912 7,411,240
Tax rate (per $1,000) 1911 $10.81

INT. by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district is in the town of Mamaroneck, Westchester County.
School-House Bonds.
4.9s '07 M-N $36,900r May 1 '13-'30
Larchmont School Bonds.
3½s J-D $20,000r Dec 30 '12-'19
3½s M-S 1,100r Mch 1 1913
5,000r Mch 1 '14-'18
Mamaroneck Ave. School & Site.
4½s M-N $50,000r May 1 '20-'39
4½s M-N 9,800r May 1 '15-'19
High-School-Addition Bonds.
4½s'08 M-S $55,000r M & S '13-'34
BOND. DEBT May 4 1911 $184,850
Assess. val. (¾ act.) '10 12,599,175
School tax (per $1,000) 1910 $4.45

INT. on 4.90s of 1907 at Gallatin Nat. Bank, N. Y.; other issues to "holder" in New York exchange.

MARLBORO.
This village is in Ulster County.
Water Bonds.
4½s'12 A-O $31,000 Oct 1 '17-'41
TOTAL DEBT (?)
Population in 1910 920

MASSENA.
This town is in St. Lawrence Co.
Highway Bonds.
4½s'10 Feb $36,000c Feb 1 '13-'30
4½s'12 Feb 12,000c Feb 1 '13-'24
18,000c Feb 1 '25-'33

MASSENA.—(*Con.*)
Town-Hall Bonds.
4s '04 Mch $13,000c ----1912-1924
4s '05 Mch 7,000c ----1912-1925
BOND. DEBT May 1 1912 $86,000
Assess. val. (¾ act.) '11 2,992,775
Tax rate (per $1,000) 1911 $8.18
Population in 1910 4,806
INT. at Supervisor's office, Massena.

MATTEAWAN.
This village is in Dutchess County. Inc. 1886. Population 1910, 6,727.
Sewer Bonds.
3.70s'04J-J $91,666 July 1 '13-'34 ($4,166.67 due yearly.)
3.85s'06M-N $37,500r May '13-'37
3.85s 54,984 Part yearly
Water & Sewer Bonds.
4½s'11 F-A $47,000
Paving Bonds.
4.15s'10M-N $28,000 May 1 '13-'40
Water Bonds.
3.85s'05M-N $29,500r Nov '13-'35
3.99s 98,000 $3,500 yearly
TOTAL DEBT Jan 1911 $333,984
Water debt (included) 144,000
Assessed valuation 1909 3,355,000
Tax rate (per $1,000) 1909 $10.00
INT. at Matteawan Nat. Bank.

MECHANICVILLE.
This village is in Saratoga County. Inc. 1859. Population 1910, 6,634.
Street-Paving Bonds.
3.65s July $25,961.56r ($1,153.84 yearly in July.)
4½s'12 24,000 Aug 1 '17-'40
4½s'12 22,241 1917-1939
Water Bonds.
4s M-N $30,000c May 1 1917
4s M-N 35,000c May 1 1922
4s M-N 17,000c Nov 1 1922
3¾s F-A 22,000r July 1 1933
4½s'09 July 9,000r July 1 '13-'21
Water Refunding Bonds.
4½s'12 $12,000 1927
Sewer Bonds.
4s A-O $40,000c&r Oct 1915
BOND. DEBT May 16 1911 $208,454
Assess. val. (½ act.) 1910 2,345,672
Tax rate (per $1,000) 1910 $11.90
INTEREST on the street bonds payable at the Treasurer's office.

MEDINA.
This village is in Orleans County. Inc. Mch. 3 1832. Pop. 1910, 5,683.
Paving Bonds.
4.80s'12Oct $15,000r Oct 1 '13-'17
Village-Hall Bonds.
4.15s'08 Aug $28,000r July 15 '13-'26
Water Bonds.
3.75s July $81,481.40r May 9 '13-'34
Sewer Bonds.
5s '07 July $11,000r July 15 '13-'23
BOND. DEBT Sept 23 '12 $120,481
Water debt (included) 81,481
Sinking fund (water) 14,000
Assessed valuation 1912 3,356,239
(Assessment about ½ actual value.)
Total tax (per $1,000) 1912 $21.99
City tax (per $1,000) 1912 $8.82
INT. at Union Bank in Medina.

MIDDLEPORT.
This village is in Niagara County.
Sewer Bonds.
4.35s'12J-D {$7,000 June 1 '13-'19
{20,000 June 1 '20-'29
{30,000 June 1 '30-'39
Water Bonds.
4.35s'12J-D {$8,000 June 1 '13-'20
{40,000 June 1 '21-'40
TOTAL DEBT (?)
Population in 1910 1,530

MIDDLEPORT UN. FREE SCH. DIST. NO. 1.
This district is in the towns of Royalton and Hartland.
4½s'11 M-N {$14,000 Nov 1 '13-'26
{30,000 Nov 1 '27-'41

MIDDLETOWN.
This city is in Orange Co. Inc. June 9 1888. Pop'n, 1910, 15,313.
Street-Improvement Bonds.
4½s'11 M-S $20,000r Mch 1 '13-'22
4½s'12 M-S {4,000 Mch 1 '23-'24
{1,000 Mch 1 1925
School Bonds.
4½s'12 J-J $17,000r July 1 1922
City-Hall Bonds.
4½s'10 s-a $70,000c 1930
(Subject to call after 1915.)
Refunding Bonds.
3½s M-S $13,050r May '13-'21
Refunding Water Bonds.
4½s $40,000 Aug 1 1931
Water Bonds.
3½s M-S $12,000r Mch 1 1913
3½s J-J 80,000r July 2 1918
(Subject to call July 2 1898.)
3½s F-A 10,000r Feb 1 1913
3½s F-A 100,000r July 1 1921
3½s F-A 90,000r Apr 1 1931
3½s F-A2 27,000c Feb 2 1923
4s M-N 75,000c May 1 1930
BOND. DEBT July 1 '12 $542,500
Water debt (included) 434,000
Assessment debt (add'l) 7,500
Floating debt 4,000
Sinking fund (water) 86,664
Other sinking funds 10,685
Total valuation 1912 6,248,569
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911 $30.48
INTEREST is paid at city treasury.

MOHAWK.
This village is in Herkimer County. Inc. 1844. Population 1910, 2,079.
Refunding Water Bonds.
4½s A-O $30,500r $1,500 yearly
Sewer Bonds.
3.45s J-D $33,600r $1,400 yearly
Water & Light Impt.
3.90s A-O $10,500r $500 yearly
Electric-Light Bonds.
4s '95 F-A $6,000c 1917
Refunding Electric-Light Bonds.
4s '07 F-A $3,500c $500 yearly
BOND. DEBT Sept 1 '12 $85,100
Water debt (included) 31,500
Assess. valuation 1912 966,350
(Assessment about ½ actual value.)
Village tax (per $1,000) 1912 $13.50
Total tax (per $1,000) 1912 31.70
INTEREST on water and light bonds payable in Mohawk; on imp. bonds at Southold Sav. Bank.

MONROE COUNTY.
County seat is Rochester.
Court-House Bonds.
3½s F-A $400,000r Feb 1 '13-'20
TOTAL DEBT Nov 1912 $400,000
Assess. val. (4-5 act.) '11 228,490,822
Tax rate (per $1,000) 1911 $3.70
Population in 1910 283,212
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY COUNTY.
Fonda is the county seat.
General Bonds.
5s F-A $41,723r 1913-1915
Tuberculosis Hospital Bonds.
-s $9,000 Feb. 1913
Building Bonds.
4½s F-A $25,000r 1913-1917
Highway Bonds.
4s F-A $85,000r 1913-1925
4½s F-A 84,000r 1913-1927
5s F-A 20,000r 1913-1922
BOND. DEBT Oct 1912 $264,723
Assess. val. (¾ act.) '11 27,921,572
Population in 1910 57,567
INT. at Amsterdam Sav. Bank.

MONTICELLO.
This village is in Sullivan County. Inc. 1830. Population 1910, 1,941.
Sewer Bonds (General).
4½s'10 J-J $51,000r $2,000 yearly
Water Bonds.
3.90&4s {$20,000r 1915
{9,000r 1920
School Bonds.
4s J-J $12,000r 1916
GEN. BD. DT. Jan 1 1912 $51,000
Assessment debt (add'l) 30,000
Water debt (additional) 29,000
School debt (additional) 12,000
TOT. BD. DT. Jan 1 1912 122,000
Assess. val. (¼ act.) 1911 692,250
Village tax rate (p. $1,000) '11 $28.00

MT. KISCO.
This village is in Westchester Co. Inc. 1874. Population 1910, 2,802.
Water Bonds.
3.85s Var $32,400r 1934
Road Bonds.
4½s'09 M-N $10,000r Nov 1 '14-'33
4s Var 1,000r 1912
4.35s'12J-J 3,330r July 1 '16-'21
4.35s'12J-J 8,500r July 1 '16-'32
School Bonds.
4.65s J-J $2,500 1915
Main-Street Improvement Bonds.
4.45s'10 $48,300r Apr 25 '15-'38
Sewer Bonds.
4½s'09 M-S $59,800r Mch 1 '14-'39
4½s'09 J-D 20,000 1914-1933
BOND. DEBT May 1 1912 $170,900
Water debt (included) 30,800
Assessed valuation 1911 2,174,000
(Assessm't from 60 to 70% act. val.)
Tax rate (per $1,000) 1911 $16.10
Population in 1910 2,802

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is in Westchester Co.
4½s'09 J-J $60,000r Jan 1 '19-'48
4s Oct 6,100r Jan 1 '19-'48
BOND. DEBT Oct 1912 $66,100
Assess. val. (60% act.) '11 2,277,990
School tax (per $1,000) 1911 7.978
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
Mt. Vernon is in Westchester Co. The city received its charter on Mch. 22 1892. Commission government adopted Nov. 2 1909.
City Hall Bonds.
4¼s'12 M-N $200,000c May 1 '56-'65
Highway Bonds.
4s F-A $40,000 Aug 1 '13-'16
4s M-S 110,000 Sept 1 '17-'27
4s F-A 90,000 Feb 1 '28-'36
4s M-S 30,000 Sept 1 '37-'39
4s M-N 40,000 Nov 1 '40-'43
4s J-J 50,000 July '44-'48
4s M-N 30,000 May '49-'51
4s M-N 5,000 May 1 1952
4s '04 A-O 15,000 Oct 1 '53-'55
4s '05 J-D 20,000c June '34-'37
4½s'08 J-D 40,000c June 1 '38-'45
4½s'09 A-O 25,000 Oct 1 1929
4½s'10 J-J 25,000 July 1 '46-'50
4½s'10 A-O 25,000c Oct 1 1930
4½s'11 A-O {5,000c Apr 1 1932
{110,000c Apr 1 '33-'43
4½s'11 M-S 40,000 Sept 1 1931
4½s'11 A-O 25,000 Oct 2 1931
4½s'12 M-N 25,000 May 1 1951
4½s'12 J-J 5,000 July 1 1932
4½s'12 M-N 25,000 Nov 1 1932
Bridge Bonds.
5s M-S $30,000 Sept 1 '21-'23
4s '06 M-N 20,000 May 1 1926
Refunding Bonds.
4s '04 J-J {$80,000 July 1 '14-'17
{30,000 July 1 1918
{60,000 Jan 1 '15-'17
4s '05 J-J {41,000 Jan 1 1918
{45,000 Jan 1 1919
4s '05 J-D {40,000r June 1 '16-'19
{19,000r June 1 1920
4s '06 M-N {60,000 Nov 1 '17-'20
{20,000 Nov 1 1921
4s '07 J-J {30,000 Jan 1 '20-'21
{20,000 Jan 1922
5s '08 F-A 63,000 Feb 1 1914
5s '08 A-O 40,000 Oct 1 1914
School Bonds, District No. 5.
4s M-S $3,000 Mch 1 1913
Assessment Bonds.
5s '07 J-J $10,000 July 1 1913
5s '08 J-J 25,000 Jan 1 1914
5s '08 A-O 40,000 Apr 1 1914
4½s'09 F-A 25,000 Aug 1 1914
4½s'10 A-O 25,000 Apr 1 1915
4½s J-D $35,000 June 1 1916
4½s M-N 35,000 Mch 1 1917
4½s A-O 18,000 Aug 1 1917
4½s'12 J-J 24,000 Jan 2 1918
Tax-Relief Bonds.
4½s'10 M-S $60,000 Mch 1 1913
4½s'11 F-A 90,000 Feb 1 1914
4½s'12 F-A 90,000 Feb 1 1915
School-Tax-Relief Bonds.
4½s'10 M-S $38,000 Mch 1 1913
4½s'11 F-A 45,000 Feb 1 1914
4½s'12 F-A 45,000 Feb 1 1915
School Bonds, City of Mt. Vernon.
4s M-N $25,000 May 1 '13-'17
4s J-J 105,000 July 1 '18-'38
4s J-D {30,000 June 1 '34-'36
{5,000 June 1 1937
3½s F-A 50,000 Feb 1 '39-'48
3½s F-A {30,000 Aug 1 1931
{16,000 Aug 1 1932
4s '05 M-S {30,000 Sept 1 '38-'40
{5,000 Sept 1 1941
4s A-O {5,000 Apr 1 1951
{8,750 Apr 1 1952
4½s'08 A-O {90,000r Apr 1 '42-'50
{5,000r Apr 1 1951
4½s'10 M-N {60,000r May 2 '53-'55
{17,700r May 2 1956
4½s'11 F-A 100,000r Feb 1 '57-'61
4½s'12M-N {200,000r May 1 '62-'71
{50,000r May 1 '72-'73
4½s'12 M-N {40,000r Nov 1 '52-'53
{15,500r Nov 1 1954
Deficiency Bonds.
3½s M-S $40,000 Mch 1 '23-'26
3½s F-A15 40,000 Aug 15 '28-'31
4s F-A 40,000 Aug 1 '32-'35
Fire and Police Department.
4s '06 M-N $50,000c May 1 '27-'36
4s '05 J-D 50,000c June 1 '26-'35
4s '10 A-O 20,000c Oct 1 '33-'36
4½s'12 M-N 105,000c May 1 '36-'42
Water Bonds.
4½s'11 A-O $30,000 Oct 2 1931
Sewerage Bonds.
4s J-D $60,000 June '13-'18
4s J-D 5,000 June 1 1919
4s A-O 10,000 Apr 1 '19 & '21
4s A-O 10,000 Apr 1 1920
3½s M-S 30,000 Mch '22-'24
3½s M-N 60,000 May '25-'27
3½s F-A 50,000 Feb 1 1928
3½s M-N 40,000 Nov 1 1929
4s '04 A-O 30,000 Oct 1 1930
4½s'08 J-D 40,000 Dec 1 '48-'49
4½s'08 J-D 30,000r Dec 1 1934
4s '09 M-N {100,000 May 1 '50-'54
{10,000 May 1 1955
4½s'09 A-O {30,000 Oct 1 1934
{40,000 Oct 1 '36-'39
BOND. DEBT Oct. 11 '12 $3,891,450
Tax-relief bonds (incl.) 368,000
Sinking fund Oct 11 '12 465,162
Total assessed val. 1911 36,286,045
Tax rate (per $1,000) 1911 $23.30
Population in 1910 30,919
INT. payable at Treas. office.

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement.
Court-House Bonds.
3½s g M-S $65,000r Sept 1 1930
3½s g M-N 85,000r Nov 1 1931
3½s g J-J 100,000r July 1 1929
Road Bonds.
4½g'10 J-J $110,000c July 1 '20-'29
4s g '09 M-S 35,000c Sept 1 1931
5s g '07 M-N {200,000c Nov 1 '22-'26
{50,000c Nov 1 1927
4½g'11 F-A {40,000r Feb 1 '27-'30
{6,000r Feb 1 1931
4½g'12 A-O 240,000r Apr 1 '17-'31
BOND. DEBT Oct 1912 $931,000
County's proportion Queens County debt Oct 1912 931,987
Assessed valuation, real 82,838,337
Assessed val., personal 3,172,440
Franchises 2,234,545
Total valuation 1911 88,245,322
(Assessment from 40 to 60% value.)
Population in 1910 83,930
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on part of the road bonds of 1907 at the City Sav. Bank of Brooklyn and the Buffalo Sav. Bank; on the road bonds of '09, '10, '11 & '12 at Treasurer's office.

NEWARK.
This village is in Wayne County. Inc. 1903. Population 1910, 6,227.
Sewer Bonds.
5s --- $90,000
Water Bonds.
4.45s&4sM-S $52,000r
Village-Hall Bonds.
4.45s'08M-S $18,000r 1912-1920
BOND. DEBT Oct 1 1910 $72,000
Assessed valuation 1912 2,795,782
Village tax (per $1,000) 1912 $14.29
INT. mailed to registered holders.

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated Apr. 22 1865. Pop'n 1910, 27,805.
Voting-Machine Certificates.
4½s Jan $5,200 1912-1915
City Hall.
4s '93 A-O $500r Apr 1 1913
4s '96 A-O 1,500r Apr 1 '13-'15
Fire-Department Bonds.
4s '04 M-N $2,400r Nov 1 '13-'14
4s '06 A-O 1,600r Apr 2 '13-'16
5s '08 F-A 900r Feb 1 '13-'18
4½s F-A 2,800r Aug 1 '13-'19
4s '09 M-N 3,850r May 1 '13-'19
4½s'11 M-N 16,200 May 1 '13-'31
Refunding Improvement Bonds.
4½s'12 M-S $27,200r Sept 1 1932
Improvement Bonds.
3½s'03 J-D $485r Dec 1 1912
3½s'03 J-J 6,000r July 1 '13-'14
4s '03 A-O 500r Oct 1 1913
4s '04 J-D 1,600r June 1 '13-'14
4½s'08 M-N 36,740 May 1 '12-'18
4s '09 M-N 6,885.44 May 1 '12-'19
4s '09 M-S 39,550r Sept 1 '13-'19
4s '09 M-S 11,920
($1,490 payable annually.)
4½s'11 M-N $32,000
($1,600 payable annually).
4½s'12 M-S {1,500r Sept 1 1914
{30,000r Sept 1 '15-'29
4½s'12 M-S {500r Sept 1 1914
{13,000r Sept 1 '15-'27
Glebe Fund.
3s '95 F-A $25,170r Aug 5 1935
3s '93 J-J 1,437.37r July 20 1943
Park Bonds.
4s '94 J-D $1,000r June 1 '13-'14
3½s'95 J-J 10,000r July 1 1915
3½s'96 M-N 10,000r May 1 1916
Sewer Bonds.
3½s'96 J-D $36,884.25r Dec '12-'16
4½s'11 M-N 30,400r May 1 '13-'31
School Bonds.
3½s'03 J-J $22,000r July 1 '13-'23
4½s'07 A-O 60,000r Oct 1 '13-'27
3.85s'09F-A 115,000r Feb 1 1929
4.10s'11J-J 40,000r July 1 1931
Water Bonds.
3½s'95 M-N $21,875r Nov '12-'16
4s '96 M-N 3,000r May 1 '13-'16
4s '09 M-S 158,000r Mch 1 1930
4½s'12 M-S 50,000r Sept 1 1932
Refunding Water Bonds.
3½s'97 J-J {$7,500r July 1 '13-'17
{35,000r July 1 1917
3½s'01 M-S 7,500r Sept 1 '12-'21
3½s'02 M-S 5,500r Sept 1 '12-'22
3½s'05 M-N 2,800r Nov 1 '12-'15
4.20s'11M-S 20,000r Sept 1 '12-'21
4½s'12 F-A {5,500r Feb 1 1914
{120,000r Feb 1 '15-'34
4½s'12 M-S 44,000r Sept 1 1932
BOND. DEBT Apr 1912 $944,032
Sinking fund 20,967
Total assessed val. 1911 11,345,965
Bank stock assess. (add'l) 1,512,227
(Assessment about 40% actual value)
City & sch. tax per $1,000) '11 $27.40
INT. at office of City Treasurer.

NEW CASTLE & BEDFORD UN. FREE SCHOOL DIST. NO. 2.
4½s'12 J-D {$22,000r June 1 '17-'27
{42,000r June 1 '28-'41
{1,000r June 1 1942
TOTAL DEBT (?)
INT. at Columbia-Knickerbocker Tr. Co., New York.

NEWFANE.
This town is in Niagara County.
Water Bonds.
5s '12 A-O $8,000 1917-1922
Railroad Bonds.
3½s'02 --- $45,600 Mch 1 '13-'42
BOND. DEBT June 1912 $45,600
Assessed valuation 1911 2,141,728
Tax rate (per $1,000) 1910 $9.00
Population in 1910 4,060

NEW HARTFORD.
This town is in Oneida County.
Sewer District No. 1 Bonds.
4½s'12 F-A $44,000r Aug 1 '13-'34
TOTAL DEBT July 1912 $50,000
Assess. valuation 1912 3,000,000
Population in 1910 5,940
INT. at Utica Tr. & Dep. Co., Utic

NEW ROCHELLE.
This city is in Westchester County. Inc. 1899. Population 1910, 28,867.
Public Impt., Series "A."
4½s'10 M-N {$42,000r May 1 '13-'19
{4,000r May 1 1920
Court-House & Police-Sta. Bonds.
4½s'11 M-N {$84,000r May 1 '20-'40
{3,000r May 1 1941
Grade-Crossing Bonds.
4s '09 M-N $46,700r Dec 1 1939
Sewer Bonds.
4s '89 A-O $75,000c Oct 5 '13-'27
5s '93 A-O 95,000r Oct 1 '28-'46
4s '97 A-O 65,000r Oct 1 '47-'59
3½s'00 F-A 30,778.94r Aug 1 '12-'26
3½s'01 F-A 111,000r Aug 1 '13-'49
3½s'99 J-D 16,122.20r Dec 1 '11-'27
4s '05 M-N 70,000r May 1 '13-'26
5s '08 M-N {18,000r May 1 '13-'18
{1,000r May 1 1919
4½s'09 M-N {30,000r May 1 '20-'22
{9,000r May 1 1923
4½s'10 J-J {18,000r May 1 '13-'30
{1,421r May 1 1931
4½s'11 M-N 9,000r May 1 '16-'24
Funding Bonds.
4½s'11 M-N {24,000r May 1 '14-'19
{5,000r Mch 1 1920
City-Hall Bonds.
3½s'99 J-D $4,000r June '13-'16
Relief Bonds.
5s '08 M-N {$80,000r May 1 '13-'16
{5,000r May 1 1917
5s '09 M-N {36,000r May 1 '13-'18
{7,000r May 1 1919
5s '09 M-N {18,000r May 1 '16-'18
{7,000r May 1 1919
5s '09 M-N {36,000r May 1 '13-'18
{5,000r May 1 1919
4s '03 M-N 45,000r May 1 '13-'27
Street & Highway Improvement.
3½s'97 M-N $15,000 Nov '12-'23
3½s'99 J-D 105,000r June '13-'33
3½s'01 A-O 34,000r Apr 1 '13-'29
3½s'00 J-D 150,000r June 1 '34-'63
3½s'01 J-J 30,000r July 1 '30-'44
3s '07 M-N 25,000r May 1 '17-'25
($5,000 due in odd years.)
4½s'09 M-N 100,000r May 1 '22-'31
3s '11 M-N 10,000r May 1 '13-'14
4,500r May 1 1915
4½s'11 M-N 72,000r May 1 '13-'20
8,000r May 1 1921
4½s'11 M-N 56,000r May 1 '13-'20
6,000r May 1 1921
Fire and Police Bonds.
4½s'12 M-N {$21,000r May 1 '15-'21
{1,215r May 1 1922

NEW ROCHELLE (Westchester County)

Fire Department Bonds.

[illegible] Nov 1 '13-'22

[illegible] May 1 '14-'23

[illegible] May 1 '15-'24

[illegible] May 1 '16-'25

[illegible] May 1 '17-'26

[illegible] May 1 '18-'27

[illegible] May 1 1910

[illegible] May 1 '19-'28

[illegible] May 1 1911

Local Improvement Bonds.

4s [illegible] May 1 1912

4s [illegible] May 1 '14-'15

4s [illegible] May 1 '15-'17

4s [illegible] May 1 '16-'18

4s [illegible] May 1 '17-'19

4½s [illegible] May 1 1920

4½s [illegible] May 1 1921

4½s 12 M-N 30,000 May 1 '13-'21

4½s 12 M-N 20,000 May 1 1922

4½s 12 M-N 1,000 May 1 1922

[illegible],000 May 1 1923

School Bonds.

[illegible],000 May 1 1913

4s '97 M-N 12,000 May 1 '14-'15

[illegible],000 May 1 '16-'20

[illegible],000 May 1 1927

4s '04 M-N [illegible],000 May 1 1924

4s '05 M-N 11,000 May 1 '15-'24

4s '05 M-N [illegible],000 May 1 '15-'30

4s '06 M-N [illegible],000 May 1 '16-'30

5s '08 M-N 95,000 May 1 '20-'28

[illegible],000 May 1 1941

4½s'09 M-N 30,000 May 1 '15-'41

[illegible],000 May 1 1932

4½s'09 M-N 10,000 May 1 '29-'30

[illegible],000 May 1 1931

4½s '10 M-N $3,000 May 1 '14-'30

4½s '12 M-N 30,000 May 1 '15-'21

Certificate Redemp'n Bonds.

4½s [illegible] 1914-1920

4½s 11 M-N 21,000 May 1 '15-'21

[illegible],287 May 1 '22

4½s '10 M-N [illegible],000 May 1 '20-'30

4½s 11 M-N 88,000 May 1 '20-'41

Park Bonds.

4½s '10 J-J $1,000 July 1 '13-'14

4½s '10 M-N 1,500 May 1 1916

4½s 11 M-N 10,000 May 1 '17-'36

Library Bonds.

4½s 11 M-N $21,000 May 1 '14-'25

9,000 May 1 1926

Assessment Map Bonds.

4½s '07 M-N $15,000 May 1 '17-'19

Land Damage Bonds.

4½s '09 A-O $14,000 Apr '13-'23

4½s '10 J-D 20,000 July '24-'27

4½s '10 J-D 30,000 June 1 '25-29

Special Assessment Certificates.

(Subject to call after 1 year.)

Sewer 5s [illegible] $65,062

Sidewalk, &c., 6s & 5s 67,000

Construction 111,585

BOND DEBT Oct 2 '12 2,905,893

Temporary loans [illegible] 488,000

TOTAL DEBT Oct 2 '12 3,394,540

Assessed valuation, real 33,972,438

Assessed val., personal 392,600

Franchises 1,537,650

Total valuation 1911 35,902,688

Total rate (per $1,000) 1911 $29.88

INTEREST payable at office of City Treasurer or, at the request of holder, will be remitted in N Y. exch.

NEW YORK CITY. Wm. J. Gaynor, Mayor; Wm. A. Prendergast, Comp.

The consolidation provided under the Greater New York Charter became effective Jan 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 passed a bill providing for the creation of the County of The Bronx out of what is now the Borough of The Bronx. The bill was subject to referendum of the citizens of the proposed Bronx County in November 1912 and was favorably passed upon at that time. V. 95, p. 1288. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation also such additional amounts as were recorded in subsequent years as being funded obligations of said former municipalities to be assumed by the City of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898.

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx*	$226,144,311.28	$85,654,317.52	$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67	- - - -	3,486,736.67
Total	*$324,967,159.10	$92,718,373.21	$232,248,785.89

*Includes $3,061,645.01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation up to Sept. 30 1912 the Greater City has issued [illegible] special revenue bonds or revenue bonds for current expenses) $[illegible] new bonds and redeemed and canceled issues aggregating $17,[illegible]. The following compares gross and net debt of the consolidated city at different dates.

	x *Funded Debt.*	*Temporary Debt.*	*Total Debt.*	*Sinking Funds.*	*Net Debt.*
Jan 1 '98	$321,[illegible]5,514	$3,069,245	$324,974,759	$92,718,373	$232,256,386
Jan 1 '99	[illegible],814,226	8,187,265	350,031,491	99,386,292	250,645,199
Jan 1 '00	[illegible],[illegible],586	3,177,912	362,798,898	105,754,872	257,044,026
Jan 1 '01	[illegible],[illegible],598	7,445,936	392,290,534	112,288,129	280,002,405
Jan 1 '02	412,047,717	14,235,598	426,283,315	117,399,480	308,883,835
Jan 1 '03	434,339,606	26,739,908	461,079,514	126,742,949	334,336,565
Jan 1 '04	[illegible],[illegible],199	19,285,750	526,908,949	150,803,603	376,015,346
Jan 1 '05	[illegible],[illegible],132	39,865,640	592,819,772	157,330,353	435,489,419
Jan 1 '06	[illegible],[illegible],113	48,377,500	642,434,013	169,780,612	472,653,401
Jan 1 '07	658,234,892	57,874,770	716,109,662	191,144,187	524,965,475
Jan 1 '08	726,646,965	62,014,037	788,661,002	197,437,164	591,223,838
Jan 1 '09	799,441,994	82,998,590	882,440,584	210,421,340	672,019,244
Jan 1 '10	[illegible],[illegible],289	65,575,439	946,005,728	232,368,059	713,637,669
Jan 1 '11	946,003,798	66,239,158	1,012,242,956	256,640,290	755,602,666
Jan.1 '12	1,037,811,719	52,641,786	1,090,453,505	276,815,727	813,637,778
Oct.1 '12	1,105,475,787	66,498,411	1,171,974,198	290,454,061	881,520,137

x Including general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 1905, $29,000,000 at Jan. 1 1906, $40,750,000 at Jan. 1 1907, $[illegible],000,000 at Jan. 1 1908, $68,750,000 at Jan. 1 1909, $85,500,000 at Jan. 1 1910, $102,500,000 at Jan. 1 1911, $120,000,000 Jan. 1 1912 and $125,000,000 Sept. 30 1912. On Jan. 1 1912 the funded debt also included $24,[illegible],579 of the corporate stock notes described below. On Sept. 30 1912 $25,522,872 of these securities were included. None outstanding at previous dates.

*Consists of special revenue bonds and revenue bonds for current expenses

The water debt, *included* in the foregoing, was as follows at the several dates named:

Water debt. Jan.	1 '98.	*Jan.* 1 '10.	*Jan.* 1 '11.	*Jan.* 1 '12.	*Sept.* 30 '12.
Gross	$59,568,249	$108,355,093	$128,913,618	$160,195,447	$178,977,161
Net	42,796,855	85,007,855	95,928,156	124,127,585	145,416,591

The following table shows the assessed valuation of property in the consolidated city for the year 1912. In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

	Real Estate.	*Personal Estate.*	*Total.*	*Tax Rate.*
	$	$	$	$
Manhattan and The Bronx	5,652,006,791	286,062,320	5,938,069,111	18.30
Brooklyn	1,674,742,409	48,753,985	1,723,496,394	18.70
Queens	456,750,539	6,396,750	463,147,289	18.40
Richmond	78,399,151	1,750,485	80,149,636	19.20
Total 1912	7,861,898,890	342,963,540	8,204,862,430	18.30 to 19.20
Total 1911	7,858,840,164	357,923,123	8,216,763,287	17.22 to 18.16
Total 1910	7,044,192,674	372,644,825	7,416,837,499	17.57 to 18.75
Total 1909	6,807,179,704	443,320,855	7,250,500,559	16.78 to 17.75
Total 1908	6,622,415,780	435,774,611	7,058,190,391	16.14 to 17.11
Total 1907	6,240,480,092	534,861,313	6,775,341,915	14.81 to 15.68
Total 1906	5,738,487,245	567,306,940	6,305,794,185	14.78 to 15.54
Total 1905	5,221,384,301	690,561,926	5,911,146,227	14.90 to 15.62
Total 1904	5,015,463,779	625,078,878	5,640,542,657	15.13 to 15.92
Total 1903	4,751,532,826	680,866,092	5,432,398,918	14.13 to 14.96
Total 1902	3,991,647,579	526,400,139	3,857,047,718	22.73 to 23.53
Total 1901	3,237,778,261	550,192,612	3,787,970,873	23.17 to 23.88
Total 1900	3,168,547,700	485,574,493	3,654,122,193	22.20 to 23.42
Total 1899	2,932,445,464	545,906,565	3,478,352,029	23.64 to 32.74

[illegible] was passed in the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

TAX VALUE OF BONDS.—Under the provisions of the city charter, registered bonds may be issued in denominations of $10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Section 8, Article 1, General Municipal Law, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes."

LIMIT OF DEBT.—At the general election in Nov. 1909 the voters passed on a constitutional amendment which permits the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds hereafter issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. See the amendment in full under general remarks for New York State.

ISSUANCE OF SHORT-TIME NOTES IN ANTICIPATION OF SALE OF CORPORATE STOCK.—A law was passed in 1911 authorizing the City Comptroller to issue short-term notes to provide funds pending the sale of corporate stock. See V. 92, p. 1577.

ISSUANCE OF CORPORATE STOCK IN FOREIGN CURRENCY.—The 1911 Legislature also passed a bill permitting the City Comptroller to make corporate stock payable in the currency of foreign countries. See V. 93, p. 63.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Sept. 30 1912 $125,000,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriations for Greater New York in 1898 was $77,473,084.77; in 1899 it was $93,520,082.03; in 1900 it was $90,778,972.48; for 1901 it was $98,100,413.43; for 1902 it was $98,619,600.88; for 1903, $97,119,031.10; for 1904, $106,674,955.09; for 1905, $109,817,593.03; for 1906, $116,805,490.37; for 1907, $130,421,50[illegible]56; for 1908, $143,572,266.17; for 1909, $156,545,148.14; for 1910, $163,130,270; for 1911, $173,967,835; for 1912, $181,090,657, and for 1913, $193,047,246.

POPULATION.—The population of Greater New York, according to the U. S. Census of 1900, was 3,437,202, and according to that of 1910, 4,766,883. Health Department estimates '11 $4,983,385; '12 $5,173,604.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. We show first the bond issues made since the Greater New York Charter went into effect. Then we add statements reporting at length the indebtedness of the separate boroughs; all the districts, towns and other divisions being in each case grouped under the borough to which they belong.

GREATER NEW YORK.—*Bonds issued since consolidation.*
The loans marked (s f) are held in the sinking fund.

GREATER NEW YORK CHARTER.

Corporate Stock.

BRIDGES AND VIADUCTS.

Bridges over Harlem River.

3½g	M-N	$1,029,845	1928
3g	M-N	sf 46,000	1941
3g	M-N	sf 154,620	1942
3g	M-N	sf 40,000	1919
3g	M-N	sf 231,000	1952
3g	M-N	sf 138,901	1953
3½g	M-N	500,000	1930
3½g	M-N	1,250,000	1929
3½g	M-N	1,200,000	1941
3½g	M-N	250,000	1953
3½g	M-N	450,000	1954

Bridge Connecting Pelham Bay Park and City Island.

3g	M-N	sf $135,000	1919
3g	M-N	sf 80,000	1941

Bridges over Bronx River.

3g	M-N	sf $16,000	1919
3g	M-N	sf 11,500	1953
3g	M-N	sf 25,000	1952
3g	M-N	sf 75,000	1941

Bridge over Tracks N. Y. Central.

3g	M-N	sf $33,000	1922
3g	M-N	sf 2,000	1941
3½g	M-N	50,000	1928

Bridge over Port Morris Branch.

3g	M-N	sf $9,000	1921
3g	M-N	sf 1,000	1940
3g	M-N	sf 3,525	1953

Bridges over East River.

3g	M-N	sf $1,402,824	1929
3g	M-N	sf 67,000	1940
3g	M-N	sf 10,000	1941
3g	M-N	sf 750,000	1952
3g	M-N	sf 1,648,000	1953
3½g	M-N	2,000,000	1928
3½g	M-N	700,000	1929
3½g	M-N	4,500,000	1940
3½g	M-N	2,000,000	1952
3½g	M-N	3,000,000	1953
3½g	M-N	4,950,000	1954
3½g	M-N	1,500,000	1941

Viaduct over 96th St., River. Drive

3g	M-N	sf $85,000	1940

Bridge over Newtown Creek.

3g	M-N	sf $180,000	1940
3g	M-N	sf 30,000	1952
3½g	M-N	350,000	1954
3g	M-N	sf 250,000	1952

Melrose Avenue Viaduct.

3½g	M-N	$140,000	1928
3g	M-N	sf 20,000	1941
3g	M-N	sf 5,000	1952
3g	M-N	sf 57,000	1953
3g	M-N	sf 116,976	1952

Bdge. over Mott Hav. Canal, 135 St.

3½g	M-N	$30,000	1941

Bridge over Eastchester Bay.

3g	M-N	sf $52,500	1953
3g	M-N	sf 10,000	1941
3g	M-N	sf 5,000	1952-1953

Bridge over Gerretson's Creek.

3g	M-N	sf $16,000	1952

Bridge over N. Y. & H., 189th St.

3g	M-N	sf $6,000	1952
3g	M-N	sf 18,000	1953

Bridge, Prospect Ave., Brooklyn.

3g	M-N	sf $8,000	1952
3g	M-N	sf 14,000	1953

Bridge over Gowanus Canal.

3g	M-N	sf $195,000	1953
3g	M-N	sf 15,000	1954

Bridge over Flushing Creek.

3g	M-N	sf $36,000	1953

BUILDINGS AND BUILDING SITES.

Armories.

3g	M-N	sf $19,500	1923
3g	M-N	sf 115,681	1930
3g	M-N	sf 56,063	1940
3g	M-N	sf 566,653	1942
3g	M-N	sf 52,500	1952
3g	M-N	sf 365,000	1953
3½g	M-N	550,000	1942
3½g	M-N	100,000	1953
3½g	M-N	250,000	1954

American Museum of Natural Hist.

3½g	M-N	$550,000	1928
3½g	M-N	300,000	1929
3½g	M-N	100,000	1953
3g	M-N	sf 55,000	1952
3g	M-N	sf 72,500	1953
3½g	M-N	100,000	1954
3g	M-N	sf 150,000	1940
3g	M-N	sf 200,000	1941

Bklyn. Instit. of Arts and Sciences.

3½g	M-N	$300,000	1930
3g	M-N	sf 300,000	1941
3g	M-N	sf 49,500	1952
3½g	M-N	150,000	1954

Metropolitan Museum of Art.

3½g	M-N	$600,000	1928
3g	M-N	sf 50,000	1929
3g	M-N	sf 70,000	1940
3g	M-N	sf 105,000	1941
3g	M-N	sf 131,000	1942
3g	M-N	sf 14,000	1952
3g	M-N	sf 20,000	1953

Department of Corrections Bldg.

3½g	M-N	$300,000	1928
3½g	M-N	650,000	1929
3g	M-N	sf 40,000	1928
3½g	M-N	150,000	1952

Department Public Charities.

3g	M-N	sf $31,518	1929
3g	M-N	sf 287,000	1940
3g	M-N	sf 35,000	1941
3g	M-N	sf 61,000	1942
3g	M-N	sf 405,000	1952
3g	M-N	sf 127,500	1953
3½g	M-N	175,000	1953
3½g	M-N	200,000	1954

Court-House—Appellate.

3½g	M-N	$250,000	1928
3½g	M-N	375,000	1929
3g	M-N	sf 85,000	1929

Criminal Court-House.

3g	M-N	sf $20,000	1923
3g	M-N	sf 97,000	1952
3g	M-N	sf 35,000	1953

New Hall of Records.

3g	M-N	sf $150,000	1929
3½g	M-N	500,000	1929
3½g	M-N	250,000	1930
3½g	M-N	2,810,000	1940
3½g	M-N	500,000	1952
3½g	M-N	700,000	1954

Health Department Buildings.

3g	M-N	sf $107,500	1952
3g	M-N	sf 74,000	1953
3g	M-N	sf 1,000	1954
3½g	M-N	250,000	1953
3½g	M-N	200,000	1954

Botanical Museum.

3½g	M-N	$200,000	1928
3g	M-N	sf 175,000	1928

Alt. & Rep'rs, Qu. Co. C't House.

3g	M-N	sf $5,000	1953

Rep'rs N. Y. Co. Court House.

3g	M-N	sf $5,000	1953

Construction Court House, Bronx.

3g	M-N	sf $10,000	1953

Library Building, Bryant Park.

3½g	M-N	$500,000	1929
3½g	M-N	500,000	1942
3½g	M-N	600,000	1952
3½g	M-N	1,000,000	1954
4g	M-N	500,000	1955
4g	M-N	500,000	1958
3g	M-N	sf 150,000	1956
3g	M-N	sf 115,000	1957
3g	M-N	sf 610,000	1958
4g	M-N	1,300,000	1959
4g	M-N	250,000	1956
4g	M-N	472,400	1957
4½g	M-N	1,000,000	1957

Public Building, Crotona Park.

3½g	M-N	$75,000	1928
3g	M-N	sf 2,500	1914

Hospital Bldg., Gouverneur Slip.

3½g	M-N	$50,000	1928
3½g	M-N	85,000	1930
3g	M-N	sf 8,000	1953
3½g	M-N	100,000	1954

New Harlem Hospital.

3g	M-N	sf $220,322	1952
3½g	M-N	200,000	1954
3g	M-N	sf 13,000	1952

Repairs to Court House, Manh'tan.

3g	M-N	sf $28,537	1952
3g	M-N	sf 2,500	1953

New Buildings, Central Islip.

3g	M-N	sf $2,000	1929

Court-House Site, Bronx.

3½g	M-N	$147,079	1940

New Richmond County Jail.

3g	M-N	sf $3,000	1952
3g	M-N	sf 55,000	1953

Hall of Records, Kings County.

3½g	M-N	$400,000	1952
3g	M-N	sf 20,000	1941

Site Montague St. Pub. Library.

3g	M-N	sf $40,000	1952
3g	M-N	sf 30,000	1953

Borough Bldg., Richmond.

3g	M-N	sf $44,000	1952
3g	M-N	sf 93,491	1953
3½g	M-N	50,000	1954

New Hospital, Bronx.

3g	M-N	sf $46,000	1953
3½g	M-N	50,000	1954

Court Building, Brooklyn.

3g	M-N	sf $7,500	1953

Borough Hall, Queens.

3g	M-N	sf $40,000	1953

New Bellevue Hospital.
3½g M-N $50,000 1954
Court House, Gates Ave., Bklyn.
3g M-N sf $35,000 1953
13th Dist. Municipal Court.
3g M-N sf $127,000 1953

DOCKS AND FERRIES.

Docks and Ferries, &c.
3g M-N sf $2,075,294 1928
3g M-N sf 1,374,706 1940
3g M-N sf 1,800,000 1941
3g M-N sf 850,000 1942
3g M-N sf 1,000,000 1952
3½g M-N 250,000 1940
3½g M-N 650,000 1941
3½g M-N 3,000,000 1929
3½g M-N 5,000,000 1952
3½g M-N 1,600,000 1928
3½g M-N 3,000,000 1953
3½g M-N 3,150,000 1954

PARKS AND PARKWAYS.

St. John's Park.
3g M-N sf $50,000 1916
3g M-N sf 15,000 1941
Harlem River Driveway.
3½g M-N $300,000 1940
Construction and Improvement of Parkways.
3g M-N sf $100,000 1914
3g M-N sf 100,000 1940
3g M-N sf 10,000 1941
3g M-N sf 80,000 1942
3g M-N sf 10,000 1953
3½g M-N 100,000 1929
Central Park Asphalt Walk.
3g M-N sf $2,000 1940
Spuyten Duyvil Parkway.
3g M-N sf $65,000 1923
3g M-N sf 30,000 1941
Public Parks, 27th-28th Sts.
3g M-N sf $1,248 1921
Public Park, Houston Street.
3g M-N sf $198,779 1920
3g M-N sf 14,000 1940
3½g M-N 2,000,000 1940
Public Parks, Twelfth Ward.
3g M-N sf $29,495 1921
3g M-N sf 20,000 1941
3g M-N sf 7,500 1942
3g M-N sf 5,049 1953
Public Park, Hester Street.
3g M-N sf $31,908 1920
3g M-N sf 1,000 1942
3g M-N sf 125,000 1941
3½g M-N 2,050,000 1941
Improvements, Riverside Park.
3g M-N sf $153,500 1921
3g M-N sf 91,611 1940
3g M-N sf 75,000 1941
3g M-N sf 15,600 1942
3g M-N sf 3,000 1952
Riverside Drive Extension.
3½g M-N $500,000 1928
3½g M-N 100,000 1929
3g M-N {sf20,000} 1941
{ 150,000}
3g M-N sf 50,000 1942
3g M-N sf 18,703 1952
3g M-N sf 36,000 1953
3½g M-N 50,000 1953
3½g M-N 750,000 1954
Completion Riverside Pk. & Drive.
3g M-N sf $1,500 1940
Public Parks, 145th-155th Streets.
3½g M-N $1,365,000 1929
Park, 54th Street.
3g M-N sf $7,162 1929
3½g M-N 1,250,000 1941
Park—76th St. and East River.
3g M-N sf $11,541 1942
3½g M-N 350,000 1953
Public Park, 111th Street.
3½g M-N $1,738,362 1928
3g M-N sf 170,033 1918
3g M-N sf 65,000 1929
3½g M-N 886,886 1940
Prospect Park—Improvement.
3g M-N sf $10,000 1942
New Parks, 23d-24th Wards.
2½g M-N sf $5,000 1909-1929
2½g M-N sf 8,000 1929
3g M-N sf 12,500 1929
Park—Worth and Baxter Streets.
3g M-N sf $185,605 1942
Improvement Parks, Parkways & Drives.
3g M-N sf $123,500 1921
3g M-N sf 15,000 1918
3g M-N sf 125,000 1942
3½g M-N 150,000 1942
3½g M-N 250,000 1952
3g M-N sf 622,500 1952
3½g M-N 450,000 1953
3½g M-N 800,000 1954
3g M-N sf 806,500 1953
Improvem't Wm. H. Seward Park.
3g M-N sf $30,000 1942
3g M-N sf 100,000 1952
3g M-N sf 6,300 1953
Improvements Crotona Park.
3g M-N sf $30,000 1928
Bronx Park Zoological Garden.
3½g M-N $100,000 1940
3g M-N sf 75,000 1941
3g M-N sf 125,000 1942
3g M-N sf 25,000 1951
3g M-N sf 125,100 1952
3g M-N sf 63,000 1929
3½g M-N 49,900 1952
3½g M-N 100,000 1953
3½g M-N 100,000 1954
Skate and Golf House, Van Cortlandt Park.
3g M-N sf $20,000 1940
Silver Lake Park, Richmond.
3g M-N {sf $85,000} 1940
{ 30,000}
Entrance Central Park, 66th St.
3g M-N sf $8,200 1940
Botanical Garden, Bronx Park.
3g M-N sf $125,000 1941
3g M-N sf 50,000 1942
3g M-N sf 99,000 1952
3½g M-N 50,000 1952
3g M-N sf 20,000 1953
3½g M-N 100,000 1954
Improvement of Central Park.
3g M-N sf $7,883 1941
Improvement of Parks, Borough of Richmond.
3g M-N sf $5,000 1941
3g M-N sf 31,500 1942
3g M-N sf 1,000 1952
3g M-N sf 4,096 1953

RAPID TRANSIT.

Rapid Transit RR.
3½g M-N $8,000,000 1948-1949
3½g M-N 2,500,000 1950
3g M-N 1,500,000 1950
3½g M-N {8,499,950 1951
{ sf 50}
3½g M-N sf 1,166,050 1952
3½g M-N 10,000,000 1952
3½g M-N 5,000,000 1953
3½g M-N 4,700,000 1954
3½g M-N 4,750,000 1954
3½g M-N sf 250,000 1955
4g M-N 500,000 1936
4g M-N sf 36,000 1956
4g M-N 1,500,000 1957
4g M-N sf 204,825 1957
4g M-N sf 632,500 1958
4½g M-N 4,500,000 1957
4g M-N 1,500,000 1958
4g M-N 3,200,000 1959
4g M-N sf 213,012 1959
4g M-S sf 10,000 1960
4¼g M-S 6,000,000 1960
(Subject to call after 1930.)
4¼g M-S 8,500,000 1960
4¼g M-S 20,000,000 Mch 1 1962

SCHOOLS AND COLLEGES.

School-Houses, Sites & Buildings.
3½g M-N $1,820,785 1928
3½g M-N 300,000 1940
3g M-N sf 1,174,055 1928
3½g M-N 1,800,000 1942
3½g M-N 1,500,000 1952
3½g M-N 3,200,000 1953
3g M-N sf 750,000 1952
3g M-N sf 200,000 1953
3½g M-N 5,600,000 1954
33 g '12 1,100,000 1922
Boroughs of Manhattan & Bronx
3g M-N sf $1,656,327 1929
3g M-N sf 8,273 1940
3½g M-N 1,700,000 1929
3½g M-N 1,900,000 1940
3½g M-N 1,000,000 1941
3g M-N sf 1,000,000 1941
Borough of Brooklyn.
3g M-N sf $85,615 1929
3g M-N sf 7,385 1940
3g M-N sf 300,000 1941
3½g M-N 1,800,000 1929
3½g M-N 2,190,000 1940
3½g M-N 900,000 1941
Borough of Queens.
3g M-N sf $7,650 1929
3g M-N sf 49,350 1940
3g M-N {sf 100,000} 1941
{ 100,000}
3½g M-N 200,000 1941
3½g M-N 500,000 1929
3½g M-N 150,000 1940
Borough of Richmond.
3g M-N sf $47,000 1940
3½g M-N 100,000 1929
3g M-N 150,000 1941
High-Schools and Sites.
3g M-N sf 246,8 2 1929
3½g M-N sf 28,419 1940
3½g M-N 813,484 1940
3½g M-N 800,000 1941
3½g M-N 75,000 1953
3½g M-N sf 112,637 1941
3g M-N sf 1,000 1951
Borough of Richmond.
3g M-N sf $100,000 1941
3g M-N sf 75,000 1953
Medical College Dormitory.
3g M-N sf $50,000 1952
3g M-N sf 3,000 1953
Site College of City of New York.
3g M-N sf $14,861 1941
3g M-N sf 121,119 1942
3g M-N sf 16,052 1942
College City of New York Bldgs.
3g M-N sf $500,000 1952
3½g M-N 100,000 1954

STREETS AND DRIVEWAYS.

Awards for Change of Grade.
3g M-N sf $115,480 1928
3g M-N sf 217,720 1941
3½g M-N 250,000 1940
3g M-N sf 187,500 1942
3g M-N sf 7,000 1952
3½g M-N 100,000 1954
3g M-N sf 9,499 1953
3g M-N sf 165,000 1953
3g M-N sf 32,500 1953
Paving Jerome Avenue.
3½g M-N $60,000 1928
3g M-N sf 12,000 1928
Re-Paving Streets.
3g M-N sf $310,000 1928
3½g M-N 250,000 1928
3½g M-N 300,000 1929
3g M-N sf 24,000 1941
3g M-N sf 642,500 1953
3g M-N sf 25,000 1952
3½g M-N 2,450,000 1940
3½g M-N 2,000,000 1941
3½g M-N 2,000,000 1942
3½g M-N 1,500,000 1952
3½g M-N 750,000 1953
3½g M-N 3,150,000 1954
Bedford Ave. Improvement, Bklyn.
3g M-N sf $21,000 1924
Acquiring Land, William Street.
3g M-N sf $1,800 1953
Street and Park Openings.
3g M-N sf $2,696,548 1914
3g M-N sf 74,619 1929
3g M-N sf 2,598,211 1940
3g M-N sf 538,700 1941
3g M-N sf 2,265,578 1942
3g M-N sf 4,193,188 1952
3g M-N sf 826,226 1953
3½g M-N 1,849,107 1929
3½g M-N 1,112,126 1941
3½g M-N 1,000,000 1952
3½g M-N 2,010,000 1953
3½g M-N 600,000 1954
Improvement Atlantic Avenue.
3g M-N sf $250,000 1942
3g M-N sf 680,000 1952
3g M-N sf 108,500 1953
3½g M-N 150,000 1953
3½g M-N 100,000 1954
Widening Roadway, 59th Street.
3g M-N sf $5,000 1941
3g M-N sf 40,000 1942

WATER.

To Provide for Water Supply.
3g M-N sf $260,000 1920
3g M-N sf 445,000 1921
3g M-N sf 945,502 1922
3g M-N sf 544,000 1952
3g M-N sf 680,498 1953
3g M-N sf 482,500 1953
3½g M-N 500,000 1919 & 1952
3½g M-N 650,000 1953
3½g M-N 1,500,000 1954
3½g M-N 6,750,000 1954
3g M-N sf 158,500 1954
3g M-N sf 1,588,500 1955
4g M-N 2,000,000 1955
4g M-N 4,250,000 1956
3g M-N sf 1,653,000 1956
4g M-N 3,600,000 1957
4½g M-N 13,000,000 1957
4g M-N 4,000,000 1958
4g M-N 2,000,000 1958
3g M-N sf 55,000 1924
3g M-N sf 695,000 1925
3g M-N sf 85,000 1926
3g M-N sf 51,500 1957
3g M-N sf 2,709,000 1958
4g M-N 100 1925
4g M-N 811,000 1926
4g M-N 16,000,000 1959
3g M-N sf 10,463,225 1959
3g sf 1,004,400 1960
4¼g M-S 12,000,000 1960
(Subject to call after 1930.)
4¼g M-S $21,500,000 1960
4¼g M-S 20,000,000 Mch 1 1962
3s g '12 50,000 1922
Water Mains and Pumping.
3g M-N sf $106,343 1918
3½g M-N 350,000 1920
Laying Water Mains.
3½g M-N $300,000 1917
3g M-N sf 50,000 1917
Long Island Water Plant.
3½g M-N $570,000 1918
Sanitary Protection of Water.
3g M-N sf $200,000 1917
3½g M-N 350,000 1917
3g M-N sf 100,000 1919
3½g M-N 350,000 1919
3½g M-N 500,000 1920
3g M-N sf 500,000 1921
3g M-N sf 200,000 1952
Laying Water Mains, Brooklyn.
3g M-N sf $200,000 1918-1919
3g M-N {sf 25,000} 1920
{ 850,000}
3g M-N sf 29,000 1952
3g M-N sf 47,500 1953
3½g M-N 150,000 1920
New Aqueduct.
3g M-N sf $300,000 1917
3½g M-N 2,000,000 1917
3g M-N sf 450,000 1918
3½g M-N 350,000 1918
3g M-N sf 300,000 1919
3½g M-N 2,650,000 1919
3g M-N sf 90,000 1920
3½g M-N 2,200,000 1920
3½g M-N 500,000 1921
3g M-N sf 200,000 1922
3½g M-N 1,500,000 1952
3g M-N sf 1,530,000 1953
3½g M-N 350,000 1953
3g M-N sf 70,000 1954
3½g M-N 500,000 1922
3½g A-O 1,000,000 Apr 1 1954

MISCELLANEOUS.

Department Street Cleaning.
3g M-N sf $100,000 1929
3½g M-N 300,000 1929
3g M-N sf 62,668 1940
3g M-N sf 355,474 1952
3g M-N sf 159,000 1953
3g M-N sf 201,431 1942
3½g M-N 200,000 1954
3½g M-N 100,000 1953
Fire Department.
3½g M-N $300,000 1929
3½g M-N 241,000 1941
3g M-N sf 800,000 1941
3g M-N sf 161,000 1953
3g M-N sf 12,500 1954
3½g M-N 50,000 1953
3½g M-N 250,000 1954
Police Department.
3g M-N sf $136,390 1940
3g M-N 375,000 1941
3½g M-N 200,000 1954
Improvement Wallabout Basin.
3g M-N sf $100,000 1929
Public Bath, Rivington Street.
3½g M-N $50,000 Nov 1 1928
3g M-N sf 20,000 1928
Public Baths, City of New York.
3g M-N sf $150,000 1942
3g M-N sf 72,000 1952
3g M-N sf 50,000 1953
3½g M-N 250,000 1952
3½g M-N 350,000 1954
3½g M-N 100,000 1953
Monument to General Fowler.
3g M-N sf $1,550 1952
Assessment on City Property.
3½g M-N $1,000,000 1954
Soldiers' Memorial Arch.
3g M-N sf $5,000 1929
3g M-N sf 2,000 1940
3½g M-N 200,000 1940
3½g M-N 43,000 1942
Department of Health.
3g M-N sf $25,000 1941
3g M-N sf 3,000 1942
3g M-N sf 44,287 1919
Construction of Sewers, Brooklyn.
3g M-N sf $1,000 1953
3½g M-N 100,000 1953
3½g M-N 100,000 1954
3½g M-N 167,000 1942
Carnegie Library Sites.
3g M-N sf $250,000 1942
3g M-N sf 202,155 1952
3g M-N sf 173,500 1953
3½g M-N 90,000 1953
3½g M-N 250,000 1954
Redemp. Assess't Bonds, Park Av.
3½g M-N $468,000 1929
3g M-N sf 210,891 1929
Land Awards.
3g M-N sf $5,000 1942
3g M-N sf 1,000 1952
3g M-N sf 4,000 1953
Imp. Toilet Facilities (City Parks).
3g M-N sf $3,000 1952
3g M-N sf 11,500 1952
3g M-N sf 21,500 1953

MISCELLANEOUS—(Con.)

Comfort Station, Brooklyn.
3g M-N sf $60,000 1952
3g M-N sf 68,000 1953
Public Comfort Station, Manhat'n.
3g M-N sf $150,000 1952
3g M-N sf 150,000 1953
3½g M-N 50,000 1953
3½g M-N 100,000 1954
Fire-Alarm Telegraph, Richmond.
3g M-N sf $2,000 1953
Maps 2d, 3d & 4th Wards, Queens.
3g M-N sf $42,500 1953
Maps 2d & 5th Wards, Richmond.
3g M-N sf $20,000 1953
Various Municipal Purposes.
3½g M-N $34,500,000 1954
3½g M-N 12,500,000 1955
3g M-N sf 186,735 1926
3g M-N sf 13,500 1924
3g M-N sf 104,235 1925
3g M-N sf 2,070,999 1954
3g M-N sf 7,748,704 1955
4g M-N 17,500,000 1955
4g M-N 10,500,000 1936
4g M-N 34,000,000 1956
3g M-N sf 1,319,295 1956
3g M-N sf 2,555,824 1957
4g M-N 9,000,000 1957
4½g M-N 63,500,000 1957
4g M-N 14,000,000 1958
4g M-N 360,440 1957
3g M-N sf 6,510,575 1958
4g M-N 30,000,000 1959
3g M-N sf 2,345,559 1959
3g sf 775,542 1960
4¼g M-S sf 32,000,000 1960
(Subject to call after 1930.)
4¼g'10 M-S 30,000,000 1960
4¼g M-S 25,000,000 Mch 1 1962
3s g '12 1,100,000 1922
Fire-Boat Seth Low, Repairs.
3g M-N sf $22,500 1953
Construction New Fire-Boat.
3g M-N sf $8,500 1953
Topographical Bureau, Bronx.
3g M-N sf $2,000 1953-1954
Rebuilding Retaining Wall, Edgecomb Avenue.
3g M-N sf $5,000 1953
Webster Avenue Relief Sewer.
3g M-N sf $2,500 1953
Improving and Equipping Brownstone Building, City Hall Park.
3g M-N sf $1,000 1953
Spuyten Duyvil & Pt. Morris RR.
3g M-N sf $551,025 1953

ASSESSMENT BONDS.

3 M-N $200,000On or aft.'10
3 M-N sf 320,100On or aft.'11
3 M-N sf 500,000On or aft.'12
3g M-N 83,129On or aft.'04
3g M-N 100,000On or aft.'05
3g M-N 200,000On or aft.'07
3g M-N 2,500On or aft.'05
3g M-N 1,000On or aft.'06
3g M-N 10,000On or aft.'07
3g M-N 7,500On or aft.'08
3g M-N 4,000On or aft.'09
3½g M-N 5,000,000 1914
3g M-N 650,000On or aft.'07
3g M-N 984,380On or aft.'08
4g M-N 930,000 1916
3½g M-N 3,000,000 1914
4g M-N 350,620 1917
4½g M-N 6,500,000 1917
4g M-N 500,000 1918
4g M-N 2,000,000 1919
3g M-N 18,424On or aft.'99
3g M-N 11,515On or aft.'00
3g M-N 17,185On or aft.'01
3g M-N 9,000On or aft.'02
3g M-N 12,097On or aft.'03
3g M-N 2,600On or aft.'04
3g M-N 61,676On or aft.'05
3g M-N 50,000On or aft.'04
3g M-N 102,735 1926
3g M-N 20,171On or aft.'06
3g M-N sf 1,000On or aft.'10
4g M-N 29,000 1915
4g M-N 1,645,000 1916
4½g M-N 1,500,000 1917
3g sf 5000On or aft.'11
3s g '12 500On or after Nov 1 '13

GENERAL FUND BONDS.

Issued under the provisions of the Greater New York Charter as amended by Chap. 108, Laws of 1903.

General Fund Bonds.
3g M-N sf $125,000,000 1930

BOROUGHS OF MANHATTAN AND THE BRONX.

DEBT OF OLD CITY OF NEW YORK.

In the following statement loans wholly in the sinking fund are distinguished by sf prefixed to the amount outstanding.

a *Secured by Special Sinking Fund, derived by Annual Taxation, Act of June 3 1878—*

Additional Water Stock.
3 A-O {$100,000} Oct 1 1933
{ $45,000}
(Subject to call after Oct. 1 1913.)
3½ A-O 300,000 Oct 1 1933
(Subject to call after Oct. 1 1913.)

Armory Bonds.
3g M-N $170,500 Nov 1 1914
3g M-N sf 100,000 Nov 1 1914

CONSOLIDATED STOCK.

New York Bridge Bonds.
3 M-N sf $330,000 1922
3 M-N sf 100,000 1923
3 M-N sf 120,000 1925
3 M-N sf 30,000 1926
Metropolitan Museum of Art.
3 M-N sf $727,000 1913
2½ M-N sf 120,000 1913
3 M-N sf 90,000 1912
3½g M-N 200,000 1916
Bdge.over Har.Riv.East of Bway.
3 M-N sf $45,000 1919
Brk Av. Brg., N. H. & H. RR.
3 M-N sf $50,000 1921

Boroughs of Manhattan and Bronx
CONSOLIDATED STOCK—(Con.)

Amer. Museum of Nat. History.
M-N sf $500,000 1918
M-N sf 200,000 1913
M-N sf 471,103 1920
M-N 475,000 1920
M-N sf 50,000 1925
3½g M-N 250,000 1917

Bridges over Bronx River.
M-N sf $3,000 1919
M-N sf 15,000 1920
M-N sf 30,000 1919

Bridge over Harlem R., 153d St.
M-N sf $50,000 1919

Girard and Walton Ave. Bridge.
M-N sf $15,000 1922

Harlem River Bridges.
M-N sf $17,175 1913
M-N sf 60,078 1912
M-N sf 43,890 1914
M-N sf 39,325 1915
M-N 274,181 1920
M-N sf 1,000 1918
M-N sf 96,000 1919

McCombs Dam Bridge.
M-N sf $69,488 1916

Bridge Connecting Pelham Bay Park and City Island.
M-N sf $1,000 1916
M-N sf 34,000 1919

Harlem River "Ship Canal."
Ship Canal.
M-N sf $315,000 1914
M-N sf 45,069 1915
M-N sf 36,575 1919
M-N 80,000 1920

Third Avenue.
M-N sf $100,000 1914
M-N sf 85,000 1915
M-N sf 204,038 1920
M-N sf 15,000 1916
3½g M-N 250,000 1916
3½g M-N 400,000 1917
3g M-N 400,000 1920
M-N sf 655,980 1920
3½g M-N 400,000 1918

155th Street.
3 M-N sf $1,140,000 1916
3 M-N sf 5,000 1917
3g M-N 100,000 1920

First Avenue.
3 M-N sf $180,000 1920

City Improvement Stock.
3g M-N $778,772 1915

Castle Garden Imp. Aquarium.
3 M-N sf $230,000 1912
3 M-N 70,000 1920

New Parks, 23d & 24th Wards.
2½ M-N sf $4,736,100 1929
(Subject to call after 1909.)
2½ M-N 5,087,000 1929
(Subject to call after 1909.)

Fifth District Police Court.
3 M-N sf $75,000 1912
3 M-N sf 39,189 1913

Riverside Park (Women's Cottage)
3 M-N sf $7,000 1912

Re-Paving.
3 M-N sf $1,500,000 1913
3 M-N 500,000 1913
3 M-N 500,000 1916
3 M-N sf 525,000 1920
3g M-N 700,000 1920
3½g M-N 475,000 1916
3½g M-N 600,000 1917
3½g M-N 1,460,000 1918

Seventh District Police Court
3 M-N sf $73,636 1916
3 M-N sf 14,485 1917
3g M-N 199,000 1920

Mosholu Parkway.
3 M-N sf $4,000 1912

Public Driveway.
3 M-N sf $1,700,000 1918
3g M-N 800,000 1920
3½g M-N 250,000 1916

Awards, Change of Grade.
3 M-N sf $221,440 1912

New Municipal Building.
3 M-N sf $8,300 1912

Washington Bridge Park.
3 M-N sf $16,779 1915
3 M-N sf 20,000 1920
3g M-N 640,000 1920

Gore of Land, 135th Street.
3 M-N sf $183,509 1916

Ward's Island Purchase.
3 M-N sf $147,360 1913
3 M-N 672,409 1913

Corlears Hook Park.
3 M-N sf $47,500 1912
3½ M-N 1,370,421 1913
3g M-N 124,500 1914

El'zone Plant, Riker's Island.
3 M-N sf $37,000 1913

Cathedral Parkway.
3 M-N sf $5,000 1912
3g M-N 195,000 1914

Mulberry Bend Park.
3g M-N $1,584,371 1924
3g M-N 100,000 1920

Crotona Park, Public Buildings.
3g M-N sf $33,164 1914
3g M-N 60,000 1914
3 M-N sf 36,947 1920

Fire Department.
3g M-N $108,015 1914
3 M-N sf 150,000 1915
3 M-N sf 600,000 1916

Street and Park Opening.
3½g M-N $1,868,867 1918

Street-Cleaning Department.
3 M-N sf $130,115 1914
3g M-N 50,000 1914
3½g M-N 83,000 1912
3½g M-N 150,000 1916

College of the City of New York.
3g M-N $47,000 1914
3½g M-N 47,000 1914
3 M-N sf 350,000 1915
3½g M-N 158,600 1915

High-School Bonds.
3 M-N sf $5,000 1916

New Hall of Records.
3 M-N sf $100,000 1923

Buildings for Botanical Museum.
3 M-N sf $125,000 1921

Riverside Park.
3g M-N $100,000 1914
3 M-N sf 10,000 1914
3g M-N 190,000 1914
3 M-N sf 55,000 1921
3 M-N sf 1,500 1912
3½g M-N 200,000 1912

Paving Jerome Avenue.
3 M-N sf $125,000 1922

Board of Health.
3 M-N sf $38,028 1919

Re-Paving 3d Ave., 23d Ward.
3g M-N $50,000 1920
3 M-N sf 14,000 1923

Re-Paving Avenue A.
3 M-N sf $45,000 1912
3g M-N 100,000 1920

Re-Paving 23d & 24th Wards.
3 M-N {sf $13,425 1920
{sf 400,000 1921
3½g M-N {100,000 1917
{85,000 1920

Fire Hydrant.
3g M-N $50,000 1925
3½g M-N 50,000 1925
3 M-N sf 25,000 1925

Police Department.
3g M-N $60,550 1925
3½g M-N 100,000 1916
3 M-N sf 14,000 1918
3½g M-N 20,000 1918

New East River Bridge.
3 M-N sf $137,325 1920
3½g M-N 100,000 1917
3½g M-N 300,000 1918

Public Park (St. John's).
3½g M-N $554,565 1916
3 M-N sf 35,000 1916

Public Park, 111th Street.
3 M-N sf $79,848 1917
3 M-N sf 8,842 1918

Public Park, 12th Ward.
3 M-N sf $66,308 1921

State Tax for Insane.
3½g M-N $1,200,000 1916
3½g M-N 177,000 1915

Fort Washington Park.
3½g M-N $867,310 1918

Extension Kings Bridge Road.
3 M-N sf $2,000 1919

Impt. Park, Parkways & Drives.
3½g M-N $123,000 1917
3½g M-N 175,000 1918
3 M-N sf 690,000 1919
3g M-N 310,000 1920
3 M-N sf 37,000 1918
3 M-N 102,000 1921
3 M-N sf 100,000 1914
3g M-N {65,000 1914
{sf 700

Redemption Bonds.
3½g M-N $7,000,000 1922

Redemp. Assessm't Bds., Park Av
3 M-N sf $100,000 1920

School-House Bonds.
3½ M-N $542,554 1912
3 M-N 754,561 1913
3g M-N sf 77,621 1914
3g M-N 809,013 1914
3 M-N 27,000 1914
3½g M-N 84,695 1914
3½g M-N 1,925,141 1915
3 M-N sf 1,453,402 1916
3 M-N sf 122,886 1916
3½g M-N 3,691,270 1916
3 M-N sf 122,806 1916
3 M-N 42,000 1914
3½g M-N 112,058 1916
3g M-N sf 959 1914
3g M-N 87,871 1914

Public Park, 11th Ward.
3 M-N sf $23,709 1920

Public Park, 28th Street.
3 M-N sf $16,696 1921

Public Park, Hester Street.
3 M-N sf $12,790 1920
3 M-N sf 1,271 1923
3 M-N sf 2,500 1920

Viaduct, Riversde Drive.
3 M-N sf $65,000 1914

Impr. Spuyten Duyvil Parkway.
3 M-N sf $55,000 1923

Melrose Avenue Viaduct.
3 M-N sf $25,000 1922

Department of Correction.
3 M-N sf $50,000 1921
3½g M-N 250,000 1918

Hospital Bldg., Gouverneur Slip.
3 M-N sf $65,000 1916

Department of Charities.
3 M-N sf $418,175 1921
3½g M-N 350,000 1918

Ambulance Station.
3 M-N sf $50,000 1916

Dock Bonds.
4 M-N sf $1,080,000 1912
4 M-N sf 820,000 1913
4 M-N sf 175,000 1914
3 M-N sf 270,000 1914
3 M-N 355,000 1914
3½ M-N 1,150,000 1915
3 M-N {1,000,000 1916–1917
{500,000 1918
3 M-N sf 500,000 1918
3 M-N 1,000,000 1919
2½ M-N sf 50,000 1919
2½ M-N sf 400,000 1920
3 M-N 1,050,000 1920
3 M-N sf 450,000 1921
3 M-N 1,250,000 1921
3 M-N sf 2,480,000 1922
3 M-N 20,000 1922
3 M-N sf 1,660,000 1923
3 M-N 865,000 1923
3 M-N sf 960,000 1924
3 M-N 1,125,000 1924
3½ M-N 500,000 1924
3 M-N sf 30,000 1925
3½g M-N 1,750,000 1928
3 M-N sf 250,000 1928
3g M-N 1,160,000 1925
3½g M-N 1,000,000 1926
3½g M-N 4,000,000 1927

Croton Water Mains.
3 M-N sf $250,000 1918
3½ M-N 400,000 1918

Bldgs. for Pub. Health & Comfort.
3 M-N sf $25,000 1919

Public Bath, Rivington Street.
3 M-N sf $30,000 1919

Court House, Appelate Division.
3½g M-N $389,432 1918
3 M-N sf 64,594 1919

b.—Secured by Special Sinking Fund Derived from Annual Taxation Under Provisions of the Constitutional Amendment Adopted Nov. 4 1884—

Additional Water Stock.
3 M-N $250,000 1912
3 M-N sf 4,569,500 1912
3½g M-N 3,030,500 1915
3½g M-N 1,750,000 1916
3g M-N sf 1,383,500 1912
3g M-N 376,500 1914
3g M-N sf 15,000 1914
3½g M-N 175,000 1912

Additional Croton Water Stock.
3g M-N $200,000 1914

Water Main Stock.
3 M-N sf $250,000 1912
3g M-N 250,000 1914

Payable from Taxation or from Sinking Fund, if Approved by Commissioners, Provided Such Payment Shall Not in Any Way Impair the Preferred Claims thereon. (Section 6, Chap. 383, Laws of 1878)—

Consolidated Stock—County.
3.30g J-J {$699,000 1917
{8,000,000 1918-1921

Consolidated Stock—City.
6 --- $500 1901

Tax-Relief Bonds.
7 --- $2,500 1890

c.—Payable from Assessments or from the Sinking Fund, if the Commissioners Thereof Approve, Provided such Payments Shall Not in Any Way Impair the Preferred Claims Thereon (See Sec. 6, Chap. 383, Laws of 1878).
3 M-N sf $75,000 On or aft. '88
3 M-N sf 36,042 On or aft. '95
3 M-N sf 5,888 On or aft. '96
3 M-N sf 13,019 On or aft. '97
3 M-N sf 30,588 On or aft. '98

ANNEXED TERRITORY BONDS.

Town of Morrisania—				
Central Av. construction	7	Annually	{1912 to 1915 $1,000 y'rly	$3,500
		Semi	{1916 1980	
Central Av. construction	7	annually	$1,000 y'rly	65,000
Town of West Farms—		Annually & semi an.	{1912 to 2147 $1,000 y'rly	234,000
Central Av. construction	7			

These bonds mature $1,000 yearly, except in the years 1916 and 1917, when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. Interest on about one half the bonds is paid annually, on the remainder semi annually.

Village of Williamsbridge	Highway Improvement	$93,000
	Sewers	175,000
		$268,00
Town of Westchester	Improvements	$175,000
	School district	21,000
		196,000
Village of Wakefield, highway improvements		38,170
Town of Eastchester, school district bonds		2,065

a, b, c.—These letters indicate on which sinking fund the bonds are a lien, as more fully explained below.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Guaranty Trust Co.; registered interest at office of City Comptroller.

AGGREGATE DEBT OF THE OLD CITY.

(Including only debt incurred prior to consolidation.)

	Sept. 30 '12.	*Jan.* 1 '12.	*Jan.* 1 '11.
Total funded debt	$113,700,102	$113,721,236	$121,544,648
Sinking fund, including cash	*a*223,965,691	211,136,484	187,521,031
Surplus	$110,265,589	$97,415,248	$65,976,383

a Includes $5,284,379 cash.

The annexed table shows the *old* city's net funded debt (*not including revenue bonds*) as it was on the first day of January of each of the following years:

1907	$3,295,088	1900	$114,291,956	1890	$98,663,072
1906	20,211,893	1899	126,185,281	1885	93,648,100
1905	36,464,084	1898	136,847,276	1881	106,066,240
1904	57,730,126	1897	120,710,525	1876	116,773,721
1903	80,987,312	1895	105,777,854	1871	73,373,552
1902	91,796,965	1894	101,428,481	1866	35,973,597
1901	102,802,888	1892	97,550,036	1862	20,087,310

In 1908, 1909, 1910, 1911 and 1912 there was a *surplus* over the funded debt. Sept. 30 1912 this surplus was $110,265,589.

SINKING FUNDS.—The total sinking fund assets of the *old* city (Manhattan and the Bronx) on Sept. 30 1912 were $224,965,539. Of this amount, $10,313,084 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $214,552,455 (sinking fund redemption No. I.) was held for certain other sinking fund issues.

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the preceding table of bonds to designate the issues having such lien.

a	Consolidated stock, &c., having a lien on special fund derived from taxation and from sink. fund redemption No. I	$92,751,102
b	Total issues payable from sinking fund redemption No. II	12,250,000
c	Consolidated stock (new parks) payable from sinking fund redemption No. I, in accordance with act of authorization	9,823,100

BILL TO UTILIZE SURPLUS REVENUE OF SINKING FUND.—The Legislature in 1903 passed a bill providing for the utilization of the annual excess revenues pledged to the sinking fund. For details see V. 76, p. 610. Up to Sept. 30 1912 $125,000,000 of excess revenues had been thus applied.

ASSESSED VALUATION.—The *old* city's assessed valuation and tax rate have been as follows. In 1903 basis of assessment was changed, accounting for the great increase in that year.

Years.	*Real Estate.*	*Personal Estate.*	*Total Assessed Valuation.*	*Rate of Tax per* $1,000.
1912	$5,652,006,791	$286,062,320	$5,938,069,111	$18.30
1911	5,643,095,618	294,784,847	5,937,880,465	17.2248
1910	5,237,674,704	305,747,033	5,543,421,737	17.5790
1909	5,077,150,294	346,162,305	5,423,312,599	16.7804
1908	5,025,765,149	339,350,312	5,365,115,461	16.407
1907	4,788,658,681	446,741,299	5,235,399,980	14.8499
1906	4,461,131,883	465,213,407	4,926,345,290	14.7890
1905	4,095,615,774	585,064,415	4,680,680,189	14.9051
1904	3,937,883,888	523,235,608	4,461,119,496	15.1342
1903	3,730,884,149	564,605,294	4,295,489,443	14.1367
1900	2,369,997,504	429,874,168	2,799,871,672	22.477
1898	1,856,467,923	509,022,449	2,365,490,372	20.10
1895	1,646,028,655	370,919,007	2,016,947,662	19.10
1890	1,398,200,007	298,688,383	1,696,978,390	19.70
1885	1,268,443,137	202,673,866	1,371,117,003	24.00

POPULATION OF THE BOROUGHS OF MANHATTAN AND THE BRONX, according to U. S. Census of 1910, was 2,762,522; in 1900 (U. S. Census) it was 2,050,600; in 1890 the population of the old city of New York, comprising a somewhat smaller area than that of the present boroughs of Manhattan and the Bronx, was 1,515,301. On the basis of the present territory, population then was 1,529,301. See V. 71, p. 408. In 1880 New York City's population was 1,206,299.

BOROUGH OF BROOKLYN.

DEBT OF BOROUGH OF BROOKLYN.

	Total Debt.	*Sinking Fund.*	*Net Debt.*
Jan. 1 1898	$85,158,775 53	$6,734,055 69	$78,424,719 84
Jan. 1 1900	77,680,225 03	6,797,317 15	70,882,908 78
Jan. 1 1905	69,001,750 10	11,058,214 48	57,943,535 62
Jan. 1 1906	66,718,682 10	11,793,214 48	54,925,467 62
Jan. 1 1907	64,545,614 10	13,003,766 98	51,541,847 12
Jan. 1 1908	62,766,885 17	13,871,238 69	48,895,646 48
Jan. 1 1909	61,042,317 00	14,435,895 00	46,606,422 00
Jan. 1 1910	58,749,317 17	15,716,052 16	43,033,265 01
Jan. 1 1911	55,561,317 17	15,738,798 00	39,822,519 00
Jan. 1 1912	52,555,317 17	16,118,794 64	36,436,567 53
Sept. 30 1912	49,627,317 17	15,109,766 60	34,517,550 57

OLD CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

Borough of Brooklyn—Old City of Brooklyn—(Con.).

DEBT OF CITY OF BROOKLYN AS CONSTITUTED PRIOR TO CONSOLIDATION, INCLUDING ALSO ANNEXED TOWNS AND KINGS COUNTY.

Sept. 30 1912.

Payable from—

Sinking funds	$16,480,567 41
Water revenue	3,927,749 76
Assessments	4,667,000 00
Taxation	24,552,000 00
Total	$49,627,317 17
Less sinking fund—Invest's	$15,022,788
Cash	86,978–15,109,766 60
Net debt	$34,517,550 57

Arrearage.

4	J-J	sf	$150,000	July 1 1923
3½	J-J		700,000	May 1 1924
		(Subject to call.)		
4	J-J		$549,000	July 1 1924

County Deficiency.

3½g	J-J	sf	$48,000	Jan 1 1926
3½g	J-J		700,000	Jan 1 1936

Bridge Bonds.

6	J-J		$350,000	July 1 1914
6	J-J		300,000	July 1 1916
5	J-J		500,000	July 1 1917
5	J-J		250,000	July 1 1918
5	J-J		810,000	July 1 1919
5	J-J		319,000	July 1 1920
4	J-J		371,000	July 1 1921
4	J-J		400,000	July 1 1922
4	J-J		200,000	July 1 1923
4	J-J		257,000	Jan 1 1925
4	J-J		300,000	July 1 1927
4	J-J		356,000	July 1 1928

New York Bridge.

7	J-J	*	$400,000	July 1 '13-'16
7	J-J		96,000	July 1 1917
7	J-J		100,000	July 1 1918
7	J-J		104,000	July 1 1919
7	J-J		190,000	July 1 1920
7	J-J		191,000	July 1 1921
7	J-J		154,000	July 1 1922
7	J-J		65,000	July 1 1924

Memorial Monument Bonds.

3½g	J-J		$40,000	Jan 1 '24-'27
3½g	J-J		7,000	Oct 4 1917

New East River Bridge.

3½g	J-J		$25,000	Jan 1 1935
3½g	J-J		150,000	Jan 1 1936
3½g	J-J		360,325	Jan 1 1937
3½g	F-A	sf	2,000	Jan 1 1937

Soldiers' & Sailors' Monument Bds

4	J-J		$100,000	July 10 1925

Bridge Connecting Counties of Kings and Queens.

3½g	---		$100,000	1925
3½g	J-J		112,000	Jan 1 1936
3½	J-J		40,000	Jan 1 1922
3½	J-J		600,000	Jan 1 '26-'31
3½g	M-S		60,000	Mch 12 1926
3	J-J	sf	300,000	Jan 1 '23-'25
		sf	60,000	Jan 1 1922

Approach—

4	J-J		$200,000	July 1 '25-'26
			75,000	July 1 1927
3½	J-J		$200,000	Jan 1 1927
		sf	82,000	Jan 1 1927
3½	---		1,200,000	1923-1926
3½g	J-J		100,000	Jan 1 1928
3½g	J-J		70,000	Jan 1 1929

City-Hall Improvement Bonds.

3½g	J-J		$95,000	Jan 1 1920
3½g	J-J	sf	35,000	Jan 1 1920
3½g	J-J		25,000	Jan 1 1921

Gravesend Improvement Bonds.

3½g	J-J		$300,000	July 10 '32-'34
3½	J-D	sf	13,000	Dec 17 1925
3½	J-J		8,500	May 21 1925

Interest Due on Gravesend Bonds.

3½g	J-J		$21,242	Jan 1 1936

Public Library.

3½g	J-J	sf	$5,000	Jan 1 1937

Jamaica Plank Road Bonds.

3½g	J-J	sf	$105,000	Jan 1 1917

Site and Building Bonds.

3	J-J	sf	200,000	1914-1915
		sf	65,000	1916
4	J-J		900,000	1920-1922
4	J-J		309,000	1923
3	J-J		100,000	1920
3	J-J	sf	200,000	1921 &1923
3	J-J	sf	70,000	1922
			30,000	
3	J-J	sf	100,000	1924
3	J-J	sf	30,000	1917
			220,000	
3	J-J		500,000	1918-1919

Leonard Street Improvement.

3½g	J-J	sf	$70,000	Jan 1 1937

Wallabout Market.

3½	J-J	sf	$25,000	Jan 1 1925
3½g	J-J		15,000	Jan 1 1925
3½g	J-J		25,000	Nov 10 1916
3½g	J-J		20,000	Oct 4 1917
3½g	J-J	sf	70,000	Jan 1 1925
3½g	J-J		65,000	Jan 1 1925
3½g	J-J		109,000	Jan 1 1926

Public Market Bonds.

3½g	---		$90,000	1924

Museum Arts & Sciences.

3½g	J-J		$200,000	Jan 1 '25-'26
3½	J-J		92,000	Jan 1 1927
3½	J-J	sf	25,000	Jan 1 1927

Sewer Bonds.

4	J-J		$100,000	1917
4	J-J		50,000	1918
3½	J-J	sf	100,000	1924
			50,000	1925
4	J-J		500,000	1919-1923
3½g	J-J	sf	40,000	Aug 6 1916

Sewer Bonds—(Con.).

3½g	---		$6,000	1913
3½g	---		30,000	1914-1919
3½g	---		6,000	1920
3½g	---		63,000	1921-1927
3½g	---		7,000	1928
3½	---		43,000	1922
3½	---		200,000	1915-1916
3½g	J-J		250,000	Jan 1 1925
3½g	J-J		175,000	Jan 1 1936
3½g	F-A		21,000	Aug 1 '13-'15
3	J-J	sf	117,000	July 1 1922
3½	J-J	sf	50,000	1933
3	J-J		400,000	July 1 '23-'26
3½	---		200,000	1923-1926
			200,000	
4	J-J		200,000	1931-1932
3½	J-J		50,000	Jan 1 1925
3½g	J-J		218,000	Jan 1 1936
			50,000	Jan 1 1937
3½g	J-J	sf	15,000	1938
4	J-J		100,000	Jan 1 1926
3½g	J-J		45,000	Jan 1 1918
3½	J-J		50,000	Jan 1 1925
3½g	J-J		50,000	1927
			250,000	
3g	J-J		100,000	Jan 1 1914
3g	J-J	sf	49,000	Jan 1 1914

Park Bonds.

4	J-J		$50,000	Jan 1 1914
7	J-J		6,561,000	July 1 1915
7	J-J		134,000	July 1 1916
7	J-J		500,000	Jan 1 1917
7	J-J		410,000	Jan 1 1918
6	J-J		1,092,000	July 1 1924
3	J-J		100,000	Jan 1 1912
3	J-J		51,000	Jan 1 1913
			84,000	
3	J-J	sf	100,000	Jan 1 1914
3	J-J		100,000	Jan 1 1915
3	J-J		65,000	Jan 1 1916
3	J-J	sf	100,000	Jan 1 1917
3	J-J	sf	50,000	Jan 1 1918
3½g	J-J	sf	40,000	July 1 1913

Re-Indexing Bonds.

3½g	J-J	sf	$271,000	Jan 1 1927

Local Improvement Bonds.

3	J-J		$400,000	Jan 1 '16-'24
		sf	500,000	
3½	J-J		200,000	1918-1921
		sf	140,000	
3	J-J	sf	7,000	Jan 1 1921
4	J-J		100,000	1920
			8,000	1921
4	J-J		300,000	Jan 1 '20-'22
4	J-J		400,000	Jan 1 '25-'28
4	J-J		35,000	Jan 1 1929
3½	J-J	sf	200,000	Jan 1 '23-'24
3½g	J-J		200,000	Jan 1 1914
3½g	J-J		200,000	Jan 1 '15 & '30
3½g	J-J		300,000	Jan 1 1916
3½g	J-J		250,000	Jan 1 1917
3½g	J-J	sf	215,000	Jan 1 1917
3	F-A		400,000	Feb 13 '13-'16
3½g	J-J		37,000	Jan 1 1937
3½g	---	sf	10,000	1917
3	---	sf	117,000	1922
3	---		400,000	1926

School Bonds.

4	J-J		$100,000	Jan 1 1920
3½	J-J		200,000	Jan 1 '18-'19
3½	J-J		40,000	Jan 1 1923
3½	J-J	sf	200,000	Jan 1 '23-'24
3½	J-J	sf	18,000	Jan 1 1925
3½g	J-J		132,000	Jan 1 1925
3½g	J-J		474,000	Jan 1 1936
3	J-J		4,000	1917
			100,000	1918-1919
3	J-J	sf	87,000	1920
		sf	75,000	1921
4	J-J		200,000	1920 &1922
			50,000	1921
3	J-J		400,000	1917-1920
3	J-J	sf	93,000	1916
			7,000	
3	J-J	sf	300,000	1917-1919
3	J-J	sf	85,000	1920
			15,000	
3	J-J		200,000	1921-1922
3	J-J	sf	80,000	1923
			20,000	
3½g	J-J		250,000	Jan 1 1937
3½g	J-J		90,000	Jan 1 1937
3½g	J-J	sf	24,500	1927
3½g	---		100,000	1924
3½g	---		50,000	1926
3½g	---		218,000	1935

Water Bonds.

4	---		$389,000	1914
4	---		325,000	1913
4	---	sf	30,000	1913
			300,000	
4	---		150,000	1914
3½g	---	sf	110,000	1937
			1,125,000	
3½g	J-J	sf	30,000	1913
3½g	J-J		205,855	Mch 1916
3½g	J-J	sf	10,000	Aug 6 1916
3½g	J-J		250,000	Jan 1 1925
		sf	100,000	
3½g	J-J		16,500	May 21 1917
3½g	J-J		350,000	Jan 1 1936
3	J-J	sf	420,000	Jan 1 1913
3½g	J-J	sf	116,395	Jan 1 1917

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "sf" in the table above being held entirely by this fund.

INTEREST.—Interest is payable by the City of New York. Registered interest at the office of the Comptroller and coupons at the Nassau National Bank, Brooklyn.

ASSESSED VALUATION.—(Borough of Brooklyn.)—There was no assessment or tax in 1898.

Years—	*Assessed Valuation—Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000.*
1912	$1,674,742,409	$48,753,985	$1,723,496,394	$18.70
1911	1,689,171,283	55,855,616	1,745,026,899	17.5502
1910	1,404,036,521	59,331,825	1,463,368,346	18.1499
1909	1,354,809,840	84,332,190	1,439,142,030	17.378
1908	1,334,864,835	83,448,072	1,418,312,907	16.7021
1907	1,181,221,910	92,866,547	1,274,088,457	15.548
1906	1,072,007,172	87,722,810	1,159,729,982	15.3769
1905	940,982,302	90,911,963	1,031,894,265	15.6264
1904	901,994,957	88,573,775	990,568,732	15.7296
1900	651,398,500	43,937,440	695,335,940	23.2113
1890	430,911,794	21,846,807	452,758,601	25.80
1880	223,620,197	11,215,794	234,835,991	26.90

POPULATION.—In 1890 population of the old city of Brooklyn was 806,343; in 1880 it was 566,653. In 1900 the population (U. S. Census) of the Borough of Brooklyn was 1,166,582; in 1910 (U. S. Census), 1,634,351

GRAVESEND.

Gravesend was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

4½s	J-J		$66,000	Jan 2 '18-'27
3.65s	J-J		20,000	Oct 4 '18-'27
3½s	J-J		56,000	July 2 '19-'25
			127,000	July 2 '26-'28
			6,000	July 2 1921
			9,000	July 2 1922
5s	J-J		128,000	July 2 '23-'30
			10,000	July 2 1931
			7,000	July 2 1932
			28,000	July 2 1921
5s	J-J		30,000	July 2 1922
			280,000	July 2 '23-'30
			3,000	July 2 1931

Improvement Bonds.

5s	J-J		$330,000	July 1 1933
5s	J-J		127,000	Jan 1 1934
4s	J-J		300,000	July 1 1939
5s	J-J		40,000	July 1 1934

BOND. DEBT Sept 30 '12 $1,427,000

FLATBUSH.

Flatbush was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

3½s	J-J	sf	$5,000	July 15 1913
3½s	J-J	sf	36,000	July 15 '14-'19
3½s	J-J	sf	5,000	July 15 1920
3½s	J-J	sf	24,000	July 15 '21-'28
4s	J-J		144,000	July 15 '13-'28

BOND. DEBT Sept 30 '12 $214,000

BOROUGH OF QUEENS.

Debt of old civil divisions now comprised within the Borough of Queens.

	Total Debt.	*Sinking Fund.*	*Net Debt.*
Jan. 1 1898	$8,558,491.19	$330,000.00	$8,228,491.19
Jan. 1 1900	8,767,217.52	330,000.00	8,437,217.52
Jan. 1 1901	*12,858,450.87	330,000.00	*12,528,450.87
Jan. 1 1904	11,812,787.98	330,000.00	11,482,787.98
Jan. 1 1905	11,583,316.43	330,000.00	11,253,316.43
Jan. 1 1906	11,388,261.55	348,000.00	11,040,061.55
Jan. 1 1907	11,104,415.45	225,000.00	10,879,415.45
Jan. 1 1908	10,664,444.00	80,000.00	10,584,444.00
Jan. 1 1909	10,395,698.99	85,000.00	10,310,698.99
Jan. 1 1910	10,139,953.75	21,500.00	10,118,453.75
Jan. 1 1911	9,703,813.27	21,500.00	9,682,313.27
Jan. 1 1912	9,375,173.27	21,500 00	9,353,673.27
Sept. 30 1912	9,121,377 55	21,500 00	9,099,877 55

* New York City's portion of the old debt of Queens County is included for the first time at this date. The city was held to be responsible on final adjudication for $3,796,032 of this debt, but amount Jan. 1 1901 had been reduced to $3,772,346.39 and this is the sum included.

	Assessed Valuation—Real.	*Personal.*	*Total.*	*Tax Rate.*
1912	$456,750,539	$6,396,750	$463,147,289	$18.40
1911	446,569,352	5,339,875	451,909,227	17.3645
1910	334,563,960	5,358,480	339,922,440	18.1079
1909	308,112,605	9,673,200	317,785,805	17.2536
1908	296,458,980	9,908,830	306,367,810	16.6031
1907	217,668,775	11,191,262	228,860,037	15.3393
1906	159,446,205	9,694,428	169,140,633	15.5484
1905	140,404,990	9,094,738	149,499,728	15.5523
1904	131,379,225	7,477,425	138,856,650	15.7228
1903	123,781,723	10,176,900	133,958,623	14.7508
1902	108,859,704	9,026,134	117,885,838	23.187
1901	107,179,620	10,826,810	118,006,430	23.5702
1900	104,427,772	5,498,681	109,926,453	23.4216
1899	103,752,600	6,314,032	110,066,632	32.7445

POPULATION.—In 1910, 284,041; in 1900, 152,999.

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be $3,796,032 11, leaving $1,011,967 89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays .789524493 of the principal and interest as it becomes due, and Nassau County .2147585027. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Sept. 30 1912 was $4,428,000, of which $3,496,013 was chargeable to New York City.

LONG ISLAND CITY.

This was formerly a city in Queens County.

Newtown (Funded Debt).

6s	F-A		$112,500	Feb 1 '13-'19
			(Part each year.)	
4s	F-A		$16,000	Feb 1 1920

Water Loan.

			$10,000	1920
3½s	---		8,000	1921
			5,000	1924
6s	A-O		12,000	Oct 1 1913
			10,000	Oct 1 1914
4½sg	---	sf	19,000	Oct 7 1915
3½s	---		17,000	1919

Survey & Map Bonds (Refunding).

5s	J-J		$66,000	July 1 '18-'25

Funded Debt Bonds.

4½s	A-O		$112,000	1913

Refunding Water Loan.

5s	M-S		$30,000	Sept 1 '18-'19
			45,000	Sept 1 '23-'25
4s	M-S		45,000	Sept 1 '20-'22

Fire Department Bonds.

4½s	---		$35,000	1924

General Improvement Bonds.

4½s	M-S		$190,000	Sept 1 1914
4½s	M-S		35,000	1912
4½s	M-S		50,000	1913
4½s	M-S		300,000	1918-1923

Street Improvement Bonds.

4½s	M-N		$130,500	Mch 1 1913

Park Award Bonds.

4½s			$78,000	1917

Recognized BONDED DEBT Sept 30 1912...$1,326,000

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF FLUSHING.

Road Bonds.

4s g	---		$18,000	1913-1919
4s g	---		17,500	1913-1921
5s	---		6,000	1913-1918

NEW LOTS.

New Lots was annexed to the City of Brooklyn in 1894.

4s	J-J		$325,000	July 15 '13-'25

BOND. DEBT Sept 30 '12 $325,000

NEW UTRECHT.

New Utrecht was annexed to the City of Brooklyn in 1894.

Street Improvement Bonds.

5s	J-J		$420,000	Jan 1 '13-'54

BOND. DEBT Sept 30 '12 $420,000

COUNTY OF KINGS.

Kings County and the City of Brooklyn were consolidated on Jan. 1 18 6 (see V. 62, p. 49).

County Farm.

4s	---		$119,000	May 1 1913
3½s	---		100,000	May 1 1914

Driveway and Parkway.

4s	---		$200,000	July 1 '13-'14
			50,000	July 1 1915
			1,800,000	July 1 '16-'33

Building Improvement.

4s	---		$175,000	May 1 '13-'19

Park Fund Loan.

4s	---		$1,600,000	May 1 '13-'44
4s	---		400,000	July 1 '33-'40

Refunding Loan.

3½s	---		$130,000	May 1 1918
3s	---		180,000	May 1 1915

Street Improvements.

4s	---		$500,000	July 1 '15-'19
			($100,000 due yearly.)	
4s	---		$1,050,000	July 1 '20-'26
			($150,000 due yearly.)	

BOND. DEBT Sept 30 '12 $6,304,000

TOWN OF FLUSHING SCHOOL DISTRICTS.

District No. 2.

5s	---		$5,000	1912-1916

District No. 4.

5s	---		$1,500	1913-1915

District No. 5.

4s g	F-A		$72,500	1913-1927
4s	M-S		34,000	Sept 1913-'29
4s	M-S		10,000	Sept 30 '30-'34

District No. 7.

4s g	---		$50,000	1917-1936
4s g	---		20,000	1937-1944

VILLAGE OF COLLEGE POINT—TOWN OF FLUSHING.

Improvement Bonds.

3½s	---		$69,000	1912-1926
4s	---		15,000	Dec 1912-'16

Water Bonds.

7s	J-J		$13,000	July 1 1913
4s	J-J		44,000	July 1914-'17
4s	---		25,000	1937

BOND. DEBT Sept 30 '12 $166,000

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

Funding Bonds—1892-93-94.

4s	---		$1,500	1913-1915
4s	A-O		8,000	1912-1919

Street Improvement Bonds.

4s	M-N		$22,000	May 1 '13-'1
4s g	A-O		120,000	Oct 1 '19-'48

Water Bonds.

5s	A-O		$20,000	1914
4s g	J-D		20,000	1913-1932

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

Water Bonds.

4½s	---		$30,000	1922
4½s	---		22,000	1923
4½s	---		7,500	1924
4½s	---		3,000	1913-1918

Improvement Bonds.

5s	---		$41,000	1912-1921
5s g	---		48,000	1913-1926

Sewer Bonds.

6s	---		$164.59	1902

TOWN OF HEMPSTEAD.

The bonds of the old town of Hempstead which have been assumed by N. Y. City, are given below. The rest of the bonded debt of the old town will be found under the town's own name in its proper place elsewhere.

Road Bonds.

4s g	J-J		$127,000	July 1 1923

BOND. DEBT Sept 30 '12 $127,000

The amount of the outstanding bonds of the school districts contained in the town of Hempstead (except those below) which will be chargeable to the City of New York has not yet been judicially determined.

Borough of Queens (continued)—
TOWN OF HEMPSTEAD SCHOOL DISTRICTS.
(See note above under Hempstead.)
District No. 18
[illegible] $7,000 1918
[illegible] 5,000 1918
[illegible] 1,000 1917-1968
District No. 17
[illegible] $17,000 1917-1933
District No. 23
[illegible] 20,000 1915-1929
[illegible] 25,000 1915-1949
Unpaid bonds not listed in Nos. 1, 9, 10, 15, 17, 20, 21 and 24 will be found on page 46.

VILLAGE OF ARVERNE-BY-THE SEA—TOWN OF HEMPSTEAD.
Drainage Bonds.
[illegible] $5,000 1915-1919
[illegible] 9,000 1920-1923
Building Bonds.
5s $8,000 1917-1924
Improvement Bonds.
[illegible] $40,000 1920-1927
[illegible] 60,000 1920-1928
[illegible] 4,000 1920-1923
5s g 40,000 1920-1923

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.
Improvement Bonds.
5s J-J $61,000 Jan 1 1922
5s J-J 9,000 1913-1921
4s J-J 4,000 Jan 1 '13-'16
4s 5,000 1913-1917
4s 15,000 June 1 1918
Sewer Bonds.
5s J-J $75,000 Jan 1 1916
5s J-J 35,000 Jan 1 1917
4½s J-J 20,000 Jan 1 '13-'28

VILLAGE OF ROCKAWAY B'ACH—TOWN OF HEMPSTEAD.
Street Improvement Bonds.
5s --- $24,000 1913-1920

TOWN OF JAMAICA.
Road Bonds.
4s --- $450,000 1926
Town-Hall Bonds.
4s $20,000 1913-1926

VILLAGE OF JAMAICA—TOWN OF JAMAICA.
Sewer Bonds.
4g --- $150,000 1917
Street Improvement Bonds.
4g --- $400,000 1917-1936

TOWN OF JAMAICA SCHOOL DISTRICTS.
District No. 1.
[illegible] $50,000 1927-1976
District No. 2.
5s $12,000 1913-1924
5s 5,000 1920-1924
District No. 3.
5s $8,000 1914
District No. 4.
4s $75,000 1913-1919
5s 5,000 1913-1919
District No. 6.
6s $2,750 1912-1922
5s 15,000 1917-1918
5s 3,500 1930-1933
District No. 7.
4s --- $25,000 1913-1937
4s --- 12,000 1913-1924
4s --- 1,000 1913-1929
5s --- 8,000 1915-1933
5s --- 15,000 1950-1974
District No. 8.
5s --- $1,000 1913-1918
4s --- 15,000 1919 to 1927
5g --- 75,000 1930-1954
District No. 10.
5s --- $ .00 1912-1913
5s --- 2,000 1925-1928
5s --- 5,000 1914-1923
District No. 11.
5s --- $500 1913-1913

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.
Street and Sidewalk Bonds.
4g --- $50,000 1926-1935
4g --- 70,000 1937-1950
4g --- 50,000 1916-1925
4g --- 150,000 1952-1981
Village Hall Bonds.
4g --- $10,000 1916-1925
Fire Bonds.
4g --- $5,000 1921-1925

TOWN OF NEWTOWN.
Road Bonds.
4½g --- $20,000 1927
4½g --- 600,000 1927
Flushing Ave. Impt.
4s $47,000 1913-1917
Refunding Bonds.
5s --- $28,000 1913-1914
4s --- 9,000 1913-1916

NEWTOWN SCHOOL DISTRICTS.
District No. 1.
4s --- $30,000 1913-1927
4s --- 15,000 1913-1927
District No. 2.
5s --- $12,000 1913-1918
5s --- 6,000 1919-1924
District No. 3.
5s --- $1,950 1912-1914
5s --- 5,000 1913-1917
District No. 4.
5s --- $5,600 1913-1926
District No. 5.
4½s --- $1,000 1913
5s --- 30,000 1913-1927
District No. 7.
5s --- $400, 1913
District No. 9.
5s --- $5,000 1912-1920
District No. 10.
5s --- $15,000 1913-1921
5s --- 28,000 1912-1927
5s --- 15,000 1912-1926
District No. 11.
6s --- $2,000 1913-1914
District No. 12
5s --- $5,000 1913-1922
District No 14
5s --- $4,000 1913-1929
5s --- 32,000 1913-1928

BOROUGH OF RICHMOND.
Approximate debt of the civil divisions of city contained in Richmond County.

	Total Debt.
Jan. 1 1898	$8,758,119.96
Jan. 1 1899	3,150,798.20
Jan. 1 1900	2,961,486.70
Jan. 1 1901	2,854,098.28
Jan. 1 1902	2,739,798.16
Jan. 1 1903	2,672,298.53
Jan. 1 1904	2,611,111.66
Jan. 1 1905	2,552,561.29
Jan. 1 1906	2,461,837.92
Jan. 1 1907	2,385,721.55
Jan. 1 1908	2,356,411.18
Jan. 1 1909	2,290,864.47
Jan. 1 1910	2,215,317.76
Jan. 1 1911	2,131,771.05
Jan. 1 1912	2,106,224.34
Sept. 30 1912	2,095,427.63

ASSESSED VALUATION—

	Real.	Personal.
1912	$78,399,151	$1,750,485
1911	80,003,911	1,942,785
1910	67,917,489	2,207,487
1909	67,106,965	3,153,160
1908	65,326,825	3,067,397
1907	52,931,236	4,062,205
1906	45,901,985	4,676,295
1905	44,581,235	5,490,810
1904	44,205,709	5,792,070
1903	42,124,597	6,031,550
1902	38,814,181	6,725,535
1900	42,723,924	6,264,204
1899	40,264,692	3,838,890

	Total.	Tax Rate.
1912	$80,149,636	$19.20
1911	81,946,696	18.1657
1910	70,124,976	18.7501
1909	70,260,125	17.7522
1908	68,394,222	17.1115
1907	56,993,441	15.6884
1906	50,578,280	15.5422
1905	50,072,045	15.5821
1904	49,997,779	15.9281
1903	49,156,147	14.9675
1902	45,539,716	23.3653
1900	48,988,128	22.2073
1899	44,103,582	24.2377

POPULATION.—In 1910, 85,969; in 1900, 67,021. Health Department estimate July 1909, 77,977.

COUNTY OF RICHMOND.
Funding Bonds 1894.
4s g J-D $95,000 1914
Road Bonds.
4s g J-D $80,000 June 1 1919
4½s F-A 100,000 Aug 1 1915
4½s F-A 150,000 Aug 1 1916
3½s M-N 45,000 Nov 1 1917
4s g --- 35,000 June 1920
4s g --- 100,000 Aug 1920
4s g J-D 168,000 June 1 1921
4s g J-D 202,000 June 1 1922
4s g A-O 230,000 Oct 1 1922
TOTAL DEBT Sept 30 '12 $1,215,000

CASTLETON SCHOOL DISTRICTS
District No. 1.
6s --- $10,000 1912-1913
District No. 3.
5s --- $30,000 1913-1922
District No. 5.
4½s --- $1,350 1913-1916

VILLAGE OF TOTTENVILLE—TOWN OF CASTLETON.
Water Bonds.
3½s g --- $16,800 1913-1926
Sewer Bonds.
3½s g --- $12,000 1912-1926
Road Bonds.
3½s g --- $7,000 1912-1924

TOWN OF MIDDLETOWN.
Refunding Bonds.
4s g --- $14,000 1912-1925
Road Bonds.
5s g --- $130,000 1927
MIDDLETOWN SCHOOL DISTRICTS.
District No. 1.
5s g --- $11,250 1913-1917
District No. 2.
5s --- $66,000 1912-1944

TOWN OF NORTHFIELD.
Road Improvement Bonds.
5s g --- $150,000 1927
NORTHFIELD SCHOOL DISTRICTS.
District No. 3.
4½s --- $552.63 1913-1915
District No. 5.
5s --- $8,000 1912-1919
District No. 6.
5s --- $18,000 June 1 '13-'22
District No. 7.
6s --- $525 1913-1915
District No. 9.
5s --- $1,750 1912-1916

TOWN OF SOUTHFIELD.
Refunding Bonds.
4s --- $18,000 1912-1932
Road Bonds.
5s --- $140,000 1927
5s --- 115,000 1927
SOUTHFIELD SCHOOL DISTRICTS.
District No. 1.
5s --- $3,500 1912-1916
District No. 2.
5s --- $1,800 1913-1914
District No. 3.
5s --- $2,700 1913-1921
District No. 4.
5s --- $450 1913-1914

TOWN OF WESTFIELD.
Road Bonds.
4s --- $35,000 1920
5s --- 80,000 1922
WESTFIELD SCHOOL DISTRICTS.
District No. 1.
6s --- $1,000 1912-1916
District No. 5.
6s --- $3,500 1913-1919
District No. 6.
5s --- $1,250 1913-1914

NIAGARA FALLS.
This city is in Niagara County. Incorporated March 17 1892.
Market Bonds.
4½s 12 J-J $33,400r July 1 1932
School Bonds.
4s J-J $10,000c 1912-1913
4s M-N 3,000c 1914
4s A-O 4,000c 1915 & 1914
4s M-N 10,000c 1915-1918
4s J-J 32,500r 1916-1922
4s J-J 24,000r 1923-1927
4s g A-O 25,000c Apr '21-25
4s g J-J 150,000r July '26-41
4s A-O 2,000r Oct 1 1921
3½s g M-N 35,000r May 1 '23-45
4s '06g A-O 160,000r Apr 1 '29-34
9,419r Apr 1 1935
Bridge Bonds.
4½s '11 J-J $6,000 July 1 1931
Miscellaneous Bonds.
4s J-J $9,000r 1914
3½s 04 J-J 9,000r 1915
4s g '04 J-D $10,000r June 1 '23-'23
7,000r June 1 1924
4s J-J 30,000r Jan 1 1924
4s '07 J-J 5,000r 1927
Water Bonds.
4s J-J $18,000c 1912-1914
5s J-J 20,000r 1911-1916
4s J-J 6,000r 1917-1918
4½s J-J 3,000r 1912
4s J-J 50,000r 1914
3½s J-J 38,000r 1915
4s J-J 9,000r 1915-1917
4s'06 J-J 14,500r July 1 1926
4s J-J 3,000r 1924
4sg'09 J-J $75,000r Jan 1 1919
$225,000r Jan 1 '20-'34
4½sg'10J-J 400,000r Jan 1 1940
4½s'11 J-J 360,000r Jan 1 '41-'49
4s g '12 J-J 17,000r Jan 1 1930
Park and City-Hall Bonds.
4s g '10 J-J $60,000r Jan 1 1930
Grade-Crossing Bonds.
4½g'11 J-J $5,000r Jan 1 1921
$40,000r Jan 1 '22-'25
Fire Bonds.
4½s'11 J-J $42,500r July 1 1931
Sewer Bonds.
4s J-J $10,000r 1912
4s J-J 130,000r 1913
4s J-J 200,000r 1912-1914
4s M-S 160,000r 1914
4s A-O 9,000r 1917
4s J-J 4,000r 1921
4s M-N 15,000r May 1 1919
4s J-J 68,000r July 1 1920
4s M-N 115,000r Nov 1 1921
4s J-J 4,000r Jan 1 1922
4s J-J 27,000r Nov 1 1922
4s A-O 14,500r Oct 1 1923
4s g '04 J-J 7,000r July 1 1921
15,000r July 1 '22-'24
4s g '04 J-J 10,000r July 1 23-'24
4s g '06 J-J 56,000r July 1 1926
4s J-J 4,000r 1924
4s g '08 J-J 70,500r 1928
4½g'09 J-J 45,500r Jan 1 1929
4½g'10 J-J 20,000r Jan 1 1930
4½g'10 J-J 92,000r Jan 1 '30-'33
22,000r Jan 1 1934
4½sg'12J-J 66,500r Jan 1 1930
Certificates of Indebtedness.
4s J-J $5,000 1912-1916
5s '10 J-J 1,800r Jan 1 1920
BOND. DEBT June 1 '12 $2,833,719
Total assessed val. 1911--30,175,020
(Assessment about 40% actual value)
Total tax (per $1,000) 1910--$24.02
Population in 1910--30,445
INTEREST on water bonds of 1912 is payable at Hanover National Bank, New York City.

NORTH DANSVILLE UN. FREE SCHOOL DISTRICT NO. 1.
4½s'12 A-O $32,000c Oct 1 '14-'29
TOTAL DEBT Nov 1 '12 $34,000
Assessed valuation 1912--1,666,980
School tax (per $1,000) 1912--$7.61
INT. at Importers' & Traders' National Bank, New York.

NORTH HEMPSTEAD.
This town (P. O. Manhasset) is in Nassau Co. Population 1910, 17,831
Roslyn Landing Improvem't Bds.
4½g'09 J-J $10,000c July 1 '16-'25
Street Improvement Bonds.
4½g'09 J-J $12,000c July 1 '16-'27
4½g'09 J-J 10,000c July 1 '25-'34
4½g'09 J-J 9,000c July 1 '25-'33
Public Dock Bonds.
4½s g M-S $22,000c Mch 1 '13-'34
Road Bonds.
4s J-D $28,000r Dec '12-'25
4s J-J $15,000r July 1 '13-'25
27,000r July 1 1926
4s '05 J-J 13,000c Jan 1 '13-'25
4½g'09 J-J 20,000c July 1 '16-'35
4½s g s-an 30,000c Jan 1 '18-'27
4½s g s-an 9,000c Jan 1 '20-'28
4½s g s-an 6,000c Jan 1 '20-'25
1,500c Jan 1 1926
Roslyn Water District Bonds.
4.80s g '10 M-N $18,000 Nov 1 1915
90,000 Nov 1 '16-'30
Westbury Water Dist. Bonds.
4.35s'11M-N $60,000 May 1 '16-'30
Water Bonds.
-s '12 s-an $145,000 1917-1932
Town Hall Bonds.
4s '05 J-J $14,000c July 1 '13-'19
Bridge Bonds.
4s J-J $1,800r July 1 '13-'14
4sg'06 F-A $10,000c Aug 1 '16&'21
10,000c Aug 1 1926
5s g A-O 5,000c Oct 8 '12-'17
5s g A-O 2,700c Oct 8 '13-'21
BOND. DEBT Apr 12 '11 $226,000
Total assessed val. 1910--13,290,640
Total tax (per $1,000) 1910--$18.70
INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.
This district (P. O. Port Washington) is in Nassau County.
4½s'08 J-J $105,000r Jan 1 '28-'48
BOND. DEBT Oct 1910 $138,000
Assessed valuation 1910 2,579,650
(Assessment about ⅓ actual value.)
School tax (per $1,000) 1910 $16.20
INT. payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.
5s '08 J-J $15,000 July 1 '13-'27
10,000 July 1 1928
4s '05 Jan 3,500 Jan 1 '13-'19
2,500 Jan 1 1920
BOND. DEBT Apr 1912 $31,000
Assessed valuation 1911 1,123,676
School tax (per $1,000) 1911--$15.00

NORTH PELHAM.
This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.
5s '11 A-O $18,200r Oct 1 '12-'26
4.30s'12M-N 30,000r May 1 '13-'42
5s '12 --- 9,000 ---
Street Improvement Bonds.
4.40s'12F-A $28,000r Aug 1 '17-'41
Improvement Bonds.
4½s'08 J-D $24,000r J'ne 17 '13-'28
3½s'00 J-D 2,000r J'ne 17 '13-'14
Sewerage Bonds.
4.45s'08 M-N $55,000r Nov 15 '14-'38
TOTAL DEBT Oct 26 '12--$166,200
Total assessed val. 1912--2,023,334
(Assessment about 2-3 actual value.)
Village tax (per $1,000) 1912--$10.4
Population in 1910 1,3
INT. at Village Treas. office.

NORTH TARRYTOWN.
This village is in Westchester Co. Inc. 1874. Population 1910, 5,421.
Sewer Bonds.
-s --- $36,000 ---
Street Bonds.
4½s'11 J-J $72,000r July 1 '16-'27
4.20s'12 J-J 72,000r July 1 '28-'39
BOND. DEBT Sept 28 '12--$180,000
Assessed valuation 1912--4,457,075
Tax rate (per $1,000) 1912--$11.00
INTEREST at Tarrytown Nat Bank in N. Y. exchange.

NORTH TONAWANDA.
This city is in Niagara County. Inc. Apr. 1897. Pop'n 1910, 11,955.
Paving Bonds.
4½s'09 J-D $25,500r June 1 '12-'19
4½s'11 A-O 7,650r Oct 1 '13-'21
4½s'12 J-J 32,500r Jan 1 '14-'23
Sewer Bonds.
5s M-S $33,000c Sept 25 '13-18
4s J-J 42,000c Jan 1 '13-'26
4s J-J 7,000c Jan 1913-19
Water Bonds.
4s A-O $275,000c&r Apr 1 1924
4½s A-O 125,000c Aug 1 1926
BOND. DEBT Nov 1912 $634,450
Water debt (included) 400,000
Total assessed val. 1912--8,813,245
(Assessment about 80% actual val.)
Total tax (per $1,000) 1911--$26.64
City tax (per $1,000) 1912--$11.07
INTEREST on sewer bonds payable at Chase Nat. Bank, N. Y.; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.; on the paving bonds at the State National Bank in North Tonawanda.

NORTH TONAWANDA SCHOOL DIST. NO. 1.
4s J-J $38,000c Jan 1 '13-'31
4s J-J 5,000c Jan 15 1915
80,000c Jan 15 '16-'35
BOND. DEBT Oct 1912 $123,000
Total assessed val. 1912--7,977,138
(Assessment about full value.)
School tax (per $1,000) 1912 $8.48½
Population in 1912 (est) 12,000
INT. at Chase Nat. Bank, N. Y.

OGDENSBURG.
This city is in St. Lawrence Co. Incorporated as a city in 1868.
School Bonds.
4s '97 J-J $8,750c July 1 '13-'17
3½s'00 J-J 6,000c July 1 '13-'20
3½s'05 M-N 6,000c May 1 '13-'15
8,000c May 1 '16-'19
4s '05 M-N 6,000c May 1 20-'22
6,000c May 1 '23-'25
4s '09 M-N 29,750c May 1 '13-'29
Refunding Water Bonds.
4½s'12 --- $100,000 ---
Water-Works Bonds.
3½s'88 M-N $24,000r May 30 '13-'18
3½s'00 J-J 6,000c July 1 '13-'20
4s '97 J-J 18,750c&r July 1 '13-'17
3½s'01 J-J 7,040c July 1 '13-'20
4s J-D $30,000 June 1 '25-'30
25,000 June 1 '31-'32
25,000 June 1 '33-'34
4s '11 J-D 60,000 June 1 '35-'38
35,000 June 1 '39-'40
Highway Bonds.
4s '93 A-O $22,000c May 1 '13-'23
4½s'12 M-S 100,000 Sept 1 '13-'32
TOTAL DEBT May 14 '12 $345,250
Assessment debt (add'l) 11,988
Water debt (included) 250,250
Assess. val. (80% act.) '11 5,842,650
Total tax (per $1,000) 1911--$23.76
City tax (per $1,000) 1911--$9.16
Population in 1910--15,933

OLEAN.
This city is in Cattaraugus County. Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.
Water-Works Bonds.
4s '89 J-J $4,500r Jan 1 '13-'14
($2,000 yearly.)
4s '96 J-J 7,000r July 1 '13-'26
4s '08 J-J 36,000c July 1 '15-'32
5s '95 J-D 3,000c&r Dec 1 '12-14
4s '09 M-S 40,000c Sept 1 '15-'54
Park Improvement Bonds.
4s '06 F-A $25,000r Feb 1920-'24
4s '06 F-A 10,000r July 1 '25-'26

OLEAN (*Con.*)—
Fire Department Bonds.
4s '09 A-O $25,000r..Oct 1 '19-'28
Sewer Bonds.
4s J-J $30,000r..July 1 '13-'18
4s '09 A-O 25,300r..Oct 1 1919
Street Improvement Bonds.
5s '09 A-O $20,000 ..Oct 1 '13-'24
4s '12 J-J 7,200r ..Jan 1 '13-'21
4s '12 J-J 8,000r ..Jan 1 '13-'20
4½s'12 A-O 31,311..Apr 1 '13-'21
4½s'12 M-N 30,218.85 May 1 '13-21
North Olean Sewer Bonds.
4½s'07 J-J $50,400r..July 1 '13-'33
Refunding Water Bonds.
4s '01 J-J $10,500r July 1 '13-'33
3½s'09 J-J 8,500r..July 1 '13-'29
3½s'03 J-J 9,500 July 1 '13-'31
BOND. DEBT Oct 1 '12 ..$374,429
Water debt (included) ... 131,998
Assess. val. (70% act.) '12 6,758,577
Total tax (per $1,000) 1911..$27.41
Population in 1910..... 14,743

INTEREST on park bonds at Treas. office; on water bonds, part at Farmers' Loan & Tr. Co., N. Y., part at the Union Dime Sav. Inst., N. Y., part at Treas. office; on sewer bonds, part at Treas. office, part at Schenectady Sav. Bk.; on bonds of 1909 at Exchange Nat. Bk., Olean.

OLEAN UNION FREE SCHOOL DIST. NO. 1.

School District No. 1 of the City and Town of Olean.
4s J-J {$8,000c&rJan 1 '13-'14
{ 3,000c...Jan 1 1915
4s July {12,000r..July 1 '16-'18
{ 3,000r...July 1 1919
4½s'07 July 28,000c&rJuly1 '20-'29
4s '09 M-N 75,000c&rMay1 '15-'45
BOND. DEBT Sept 27 '12 $129,000
Assessed valuation 1912...7,259,739
(Assessment about 50% actual value)
School tax (per $1,000) 1912...$11.72
Population in 1912 (est).....20,000

INTEREST on coupon bonds is payable at Seaboard Nat. Bank, N. Y.; on registered bonds to registered holder.

ONEIDA.

This city is in Madison County. Inc. Mch. 28 1901. Pop. 1910, 8,317
Refunding Bonds.
4½s'10 J-J $18,000..July 1 '13-'35
School Bonds.
3½s M-N $18,000r..May 1 '13-'18
4½s'11 F-A {39,000r..Aug 15 '19-'31
{ 4,000r..Aug 15 '32-'33
Local Improvement Bonds.
4s '05 Sept $5,550...Sept 1 '13-'15
Paving Bonds.
4s Apr $10,954.54rApr 1'12-'14
4s '04 A-O 750r..Apr 1 '13-'15
4s '04 Feb 1,500r..Feb 1 '13-'15
4s '05 J'ne 1,424...June 1 '12-'15
4s '06 Apr 5,717.20..Apr '13-'16
4½s'08 F-A 6,597...Feb 1 '12-'17
4½s'11 May 2,515.68 May 1 '12-21
Sewer Bonds.
4s ... ..$646.12cJ'ne 1'12-13
4s '04 Feb 287.52rFeb 1 '13-15
4s Apr 141.08rApr 1'13-'14
4s '04 A-O 1,500r..Apr 1 '13-'15
4s '05 J'ne 132.56 J'ne 1 '12-15
4s '06 Apr 788.24 Apr 1 '13-'16
4½s'07 M-N 16,584.85 May '13-'17
Water Bonds.
3½s M-S $50,000r 1915
3½s'05 quar 36,000..July 1 '13-'30
4s '05 Aug 45,000....Aug 1 1925
..s '12 ... 7,000 .....
BOND. DEBT May 1912...$370,000
Floating debt..... 15,000
Assess. val. (60% act.) '11..4,820,494
Tax rate (per $1,000) 1911....$30.00

ONEIDA COUNTY.

Utica is the county seat.
Court-House Bonds.
3½s'02 F-A$264,000r..Feb '13-'39
{242,000r..Feb 1 '13-'23
3½s'05 F-A{ 24,000r...Feb 1 1924
{100,000r..Feb 1 '25-'28
Road Bonds.
5s '08 A-O $40,000r..Apr '13-'14
5s A-O 10,000r...April 1913
Court-House Completion.
4½s'07 F-A $55,000r...Feb '18-'28
Funding Bonds.
4s '09 M-N $120,000r..May 1 '13-'20
4s '11 M-N 150,000r..May 1 '13-'22
BOND. DEBT Oct 1 '12..$1,005,000
Assessed valuation, real...73,717,118
Assessed val., personal.. 6,279,596
Assessed val., franchises.. 5,055,161
Total valuation 1911....85,051,875
Exempt property..... 8,158,100
Net assessed val. 1911...76,893,775
County tax (per $1,000) 1911...$6.38
Population in 1910.....154,157

INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.

In Otsego Co. Inc. under Chap. 30, Laws of 1885; became city Jan. 1 '09.
Paving Bonds.
3½s'89 Aug $7,000c..Aug 12 '13-'19
3½s'01 ann 27,000r..June 8 '13-'30
3.94s'05 J-J 3,200c..July 1 '13-'28
4½s'10 F-A 6,500c..Aug 15 '13-'25
School Bonds.
4s '07 M-S $7,500c..Mch 8 '13-'27
4½s'06 J-D $70,000r J'ne 12 '13-'26
Funding Bonds.
3½s 99 M-S {$6,000r..Mch 5 '13-'18
{ 900r...Mch 1 1919
Sewer Bonds.
4½s'10 F-A $5,500 Aug 15 '13-'23
Funding & Refunding Bonds.
3.45s'04 Sep $10,500c..Sep 1 '13-'33
Building Bonds.
4.15s'06F-A $45,000r..Aug 1 '13-'35
Grade Crossing Bonds.
3.58s 05 Jan $33,000r..Jan 20 '13-'45
Refunding Bonds.
4s '07 J-J $3,500c Jan 1 '13-'19
BOND. DEBT Apr 1 1912...$155,500
School debt (additional)... 82,500
Assessed valuation 1911 ..$5,153,113
Total tax (per $1,000) '11..$30.17
Population in 1910 9,191
INT. payable at Treas. office.

ONONDAGA COUNTY.

County seat is Syracuse.
Penitentiary Bonds.
3s J-J {$35,000c..July '13-'19
{70,000c...July '20-'29
Women's Dormitory Bonds.
4s A-O$120,000r....1919-1938
Court-House Bonds.
4s '04 M-S/$330,000r..Mch 1 '13-'28
{500,000r ..Mch 1 1929
4s '06 J-J {360,000r..Jan 1 '39-'35
{40,000r ..Jan 1 1936
BOND. DEBT. Sept 1912$1,455,000
Tax valuation, real ... 149,817,812
Tax valuation, personal.. 6,293,840
Total valuation 1911....153,111,652
County tax (per $1,000) 1911 .. 5.47
Population in 1910.....200,298
INT. on penitentiary bonds at Syracuse; on court-house and dormitory bonds at Morton Tr. Co., N. Y.

ONTARIO COUNTY.

Canandaigua is the county seat.
Road Bonds.
4s g '04 J-J $15,000r ..July 1 1913
{ 12,500r ...July 1 1914
4s '08 J-J { 25,000r...July 1 1914
{ 16,000r...July 1 1915
{ 3,000r...Apr 1 1919
4½s'10 A-O{ 50,000r..Apr 1 '20-'21
{ 21,000r....Apr 1 1922
4½s'11 M-S{ 2,000r....July 1 1922
{ 50,000 ..July 1 '23-'24
4½s'12 J-J 15,000..July 1 '13-'17
Court-House Bonds.
4s '08 J-J { $9,000r...July 1 1915
{100,000r..July 1 '16-'19
BOND. DEBT May 1912...$322,000
Assessed real estate, 1911..32,658,233
State&Co.tax (per $1,000) '11..$4.09
Population in 1910..... 52,286
INT. at U. S. Mrg. & Tr. Co., N. Y

ORANGE COUNTY.

County seat is Goshen.
Road Bonds.
3½s Feb 1 $300,000r..Feb 1 '15-'34
4½s'11 A-O 189,000...Oct 1 '12-'38
3½s'07 F-A 200,000r...Feb 1 '15-'34
Court-House and Jail Bonds.
4s '05 M-S $5,000r .. Mch 1 1913
4½s'10 F-A 60,000c..Feb 1 '13-'24
BOND. DEBT Oct 22 '12...$754,000
Assess. val. (¾ act.) '10...45,908,595
Population 1910..... 116,001
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.

This district (P. O. Nyack) is in Rockland County.
4½s'07 J-J $72,000r..July 1 '13-'36
4½s A-O 7,000...Apr 1 '13-'19
BOND. DEBT Apr 1912... $82,000
Assessed valuation 1911...4,796,757
(Assessment about full value.)
School tax (per $1,000) 1911...$8.00
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORISKANY FALLS.

This village is in Oneida County. Inc. abt. 1888. Popula. 1910, 892.
Water-System Bonds.
4½s'11 Jan $30,000r 1916-1940
4½s Jan 8,000r 1917-1940
BOND. DEBT Sept 1 '12...$38,000
Assessed valuation 1912.....306,875
Total tax (per $1,000) 1912...$13.00
INT. at First Nat. Bk., Oriskany Falls.

ORLEANS COUNTY.

Albion is the county seat.
Road Bonds.
5s Feb $15,900r..Feb 10 1913
4½s'09 Feb 22,000r..Feb 10 1914
5s Feb 14,600r..Feb 10 1915
4½s'11 Feb 38,000r..Feb 10 '16-'17
5s '12 M-S 21,750r...Mch 10 1918
County Hospital & Jail Bonds.
4s Feb $25,000r..Feb 10 '13-'17
BOND. DEBT Apr 1 1912...$115,500
Assess. val. (70%) '11...17,937,475
State&Co.tax (per $1,000) '11..$4.31
Population in 1910..... 32,000
INTEREST on road bonds is payable in Albion at the Citizens' Nat. Bank; on hospital bonds at Farmers' & Mechanics' Sav. Bank, Lockport.

OSSINING.

This village is in Westchester Co. Incorp. 1813. Commission government approved Mch. 14 1911.
Street-Impt. Bonds.
4½s'10 F-A$121,000 ..Aug 1 '15-'39
4½s'12 A-O 54,500r...Apr 1 1917
Water Bonds.
3.95s'09 A-O $50,000r....Apr 1 1939
4s --- 18,000 ...Oct 1 1917
4s --- 100,000....Oct 1 1918
4s --- 30,000 1919
Improvement Bonds.
5s --- $39,917.57 1931
5s --- 3,374.82 1913
4½s'10 M-S 200,000r Sept 1 '15-'39
BOND. DEBT May 1912....$615,418
Water debt (included) 198,000
Assessed valuation 1911 ..7,580,105
Tax rate (per $1,000) 1908 .... $9.70
Population in 1910 11,480
INTEREST on 4½s is payable at Knickerbocker Trust Co., N. Y. City

OSSINING UNION FREE SCH. DIST. NO. 1.

School-Building Bonds.
4.20s '07 J-J $65,000c..July 1 '13-'25
5s '08 July 12,000c..July 1 '26-'27
4.10s'09 F-A 40,000r..Aug 1 '28-'35
4.35s '10 J-J 20,000r..July 1 '36-'39
BOND. DEBT Oct 1912...$142,000
Assessed valuation 1911 ..8,768,155
School tax (per $1,000) 1911 $7.42
Population in 1910 11,480
INTEREST on the 5s, 4.10s and 4.35s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., N. Y

OSWEGO.

This city is in Oswego Co. Incorp. as a town in 1828 and as a city 1848.
School Bonds.
4½s'11 F-A $10,500r..Aug 15 '13-'21
City Bonds.
3½s J-D $14,000c 1913-1918
3½s A-O 30,000c 1913-1917
($7,000 due yearly.)
4s A-O 3,000c 1913-1915
Water Bonds.
3½s A-O$275,000r Apr 1 '13-'22
4½s'08 J-D 216,000r June 1 '13-'28
Bridge Bonds.
4½s'10 F-A $52,000r Aug 15 '13-'20
Improvement Bonds.
4s A-O $2,205.61 .....
5s A-O 10,888.08 .....
(Subject to call at any time.)
GEN. BD. DT. Sept 23 '12..$760,500
Assessment debt (added) .. 13,094
TOT. BD. DT. Sept 23 '12.. 773,594
Sinking fund 50,555
Water debt (included) 491,000
Total valuation 1912.....12,572,082
City tax (per $1,000) 1912....$16.60
Total tax (per $1,000) 1912...$30.00
Population in 1910 23,368
INTEREST on water, city and bridge bonds payable at U. S. Mtge & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.

Oswego is the county seat.
5s '12 M-S $24,000...Mch 1 '13-'14
Bridge Bonds.
4½s'12 M-S $40,000...Mch 1 '18-'25
Jail Bonds.
4½s'08 M-S/$30,000r..Mch 1 '13-'15
{ 55,000r..Mch 1 '16-'20
BOND. DEBT May 13 '12...$204,728
Assess.val.(80% act.)1911..29,012,925
Tax rate (per $1,000) 1911.....$5.50
Population in 1910 71,664
INT. at Chase Nat. Bk., N. Y. C

OTSEGO.

This town is in Otsego Co. Inc. Feb. 20 1869. Population '10, 4,287
Refunding.
3½s M-S/$21,000c..Sept 1 '13-'26
{ 8,000c..Sept 1 '27-'30
3½s M-S 15,000c...Mch 1 1932
3½s M-S 800c...Mch '13-'16
3½s M-S 4,500c...Mch '17-'31
4s M-S 14,500c...Mch 1 1923
4s M-S 7,500c...Mch 1 1914
3½s 12,000c...$1,000 y'ly.
BOND. DEBT Apr 1912.....$78,250
Assessed valuation 1911...3,890,233
Total tax (per $1,000) 1911 .. $9.10
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.

Cooperstown is the county seat.
Almshouse Bonds.
4½s F-A $25,000r 1913-1917
Highway Bonds.
4s '09 M-S $60,000r 1919-1924
BOND. DEBT Sept 1912...$85,000
Assessed valuation 1911...21,451,444
Population in 1910..... 47,216
INTEREST payable at Second National Bank, Cooperstown.

OYSTER BAY SCH. DIST. NO. 5.

4s M-N $62,500c...May 1 1931
4½s'11 J-J 68,000c ..July 21 1947
BOND. DEBT Sept 23 '12..$130,500
Assessed valuation 1912 ..3,818,011
(Assessment about 1-3 actual value)
School tax (per$1,000) 1912...$15.20
Population in 1912 (est.) 7,000
INT. on 4s payable at Glen Cove Bank; on 4½s at Nassau Union Bank, Glen Cove.

OYSTER BAY UNION FREE SCH. DIST. NO. 22.

5s '11 J-J $30,000r...Jan 1 '21-'50
5.95s J-J 3,000r 1913-1927
4½s J-J 3,600r 1913-1930
BOND. DEBT Sept 25 '12...$36,600
Assessed val. 1911 (about)...700,000
School tax (per $1,000) 1911..$11.60
INTEREST payable at Farmingdale in New York exchange.

OYSTER BAY SCH. DIST. NO.24.

4s J-D $9,000r 1913-1921
{22,500r 1912-1922
4½s F-A {48,000r 1923-1956
{ 1,000r 1957
BOND. DEBT Nov 8 '12...$80,500
Assessed valuation 1912 ..1,725,275
School tax (per $1,000) 1912..$14.80
INT. at Glen Cove Bank.

PEEKSKILL.

This village is in Westchester Co. Inc. 1826. Population 1910, 15,245.
Court-House and Jail Bonds.
4½s'12 F-A $30,000cAug 15 '17-'46.
Water Bonds.
3.70s J-J $40,000....July 1 1922
3½s --- 10,000....Nov 1 1929
4s J-J 1,436.18 July 1 1933
3½s M-N 26,880...Nov 1 '12-'32
3.65s J-J 20,000....July 1 1935
4.15s'08 A-O 60,000r....Oct 1 1938
4.05s'09 F-A 80,000....Aug 1 1939
4½s'11 A-O 95,000r...Oct 2 1941
Fire Bonds.
4s $450 1912
PavingBonds.
4s A-O $40,000...Oct 1 '13-'32
Sewer Bonds.
3½s --- $51,284.70 Aug 1 '19-44
4s F-A 16,900 .....
($2,000 due yearly on Aug. 1.)
3.7s --- 16,600 July 15 '30-'46
4s --- 5,200...Oct 1 '20-'29
Refunding Water Bonds.
3.65s'04 J-J $124,000r...July 1 1934
BOND. DEBT Jan 1 1910 ..$456,571
Other liabilities 43,652
Assessed valuation 1907 .. 7,231,633
City tax (per $1,000) 1903 .... $8.10

PELHAM.

This village is in Westchester Co. Inc. 1896. Population 1910, 681.
Street Bonds.
4½s'09 J-J $60,000r July 1 '14-'37
4 .s'09 J-J 4,000r July 1 '15-'22
4s '09 J-J 3,000r July 1 '15-'20
5s M-S 8,000r 1913-1928
5 M-N 3,500r ..Nov 1 '16-'22
4.65s'12 A-O 6,000r ..Oct 1 '17-'28
BOND. DEBT Sept 1912...$84,500
Assessed val. real estate '12 2,141,000
Tax rate (per $1,000) 1912...$11.00
INTEREST payable at the Village Treasurer's office in N. Y. exchange.

PELHAM UNION FREE SCHOOL DIST. NO. 1.

This district is in Westchester Co.
4s F-A $9,000r Feb 1 '13-'21
4s Dec $70,000 $1,000 y'ly from'13
4½s'12 A-O 40,000 Jan 1 '18-'57
4.30s'12J-J 25,000r July 1 '17-'41
4 .08'10 July 20,000r July 1 '15-'34
BOND. DEBT Nov 1912 ..$140,000
Assessed valuation 1912 ..6,59 ,681
(Assessment about 1-3 actual value)
School tax (per $1,000) 1912..$5.12+
Population in 1912 (est.).....3,500
INTEREST payable at the U. S. Mortgage &Trust Co. in N. Y. City.

PELHAM MANOR.

This village is in Westchester Co. Inc. 1891. Population 1910, 852.
Highway Bonds.
4½s J-D $25,000r 1913-1920
Street Bonds.
4.60s'10 J-D $10,000r J'ne 10 '15-'24
4.35s'11 J-D 13,000r J'ne 10 '16-'22
($2,000 yearly)
4½s'12 M-N 14,000r .....
Village Hall Bonds.
5s '07 M-S $7,000r...Sept '13-'19
Sewer Bonds.
4s M-N $60,000c ..May 1 1917
4.35s'11 M-S 10,000r..Sept 1 '16-'25
BOND. DEBT Sept 1912. $139,000
Assessed valuation 1912...2,518,674
Village tax (per $1,000) 1912...$13.69
INTEREST on sewer bonds payable at Knickerbocker Tr. Co., N. Y.; street and sewer bonds of 1911 at Central Trust Co., N. Y.; other issues to registered holder.

PENN YAN.

This village is in Yates County Inc. 1810. Population 1910, 4,597.
Paving Bonds.
4½s'10 ... $11,500r..Sept 1 '12-'14
4.35s'12Oct 60,000r...Oct 1 '13-'32
Electric Light Bonds.
3½s'04 A-O $27,000r. .Oct '12-'22
Sewer Bonds.
3.70s'04 A-O $31,896r .Oct '22-'30
4.50s A-O 35,440r. Oct 1 '12-'21
Water Bonds.
3½s M-N $39,800r 1912-1922
BOND. DEBT Apr 1912...$146,136
Assess. val. (½ act.) '11...2,250,000
Village tax (per $1,000) 1911...$14.25
INTEREST is payable in Penn Yan.

PERRY.

This village is in Wyoming County. Inc. 1830. Population 1910, 4,388.
Water Bonds.
4s A-O $43,000r 1915
Sewer Bonds.
3½s J-J $36,000r ..1913-1930
Street Bonds.
4s F-A $10,000r 1913-1922
Village-Hall Bonds.
4.30s F-A $25,000r 1916-1940
BOND. DEBT Oct 1912...$114,000
Assessed valuation 1912...1,906,750
(Assessment about ¾ actual value.)
Vil. tax (per $1,000) 1912....$10.00
INTEREST on water bonds payable in N. Y. City; on others in Perry.

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.

A district in Wyoming County (P. O. Perry).
School-Building Bonds.
4½s'07 J-D $50,000r Dec 1 '12-'36
BOND. DEBT Sept 1912...$50,000
Assessed valuation 1912...2,024,764
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1912 ..$8.50
INTEREST payable in Perry at Citizens' Bank, or New York City.

PLATTSBURG.

This city is in Clinton County Incorporated as a city in 1902.
4½s 12 ... $79,000 .....
Refunding Water Bonds.
3½s J-J $16,000r.July 1 '13-'28
3½s J-J 24,000r Jan 1 '12-'37
3 .s J-J 14,000r July 1 '13-'26
4s J-J 1,500r July 1 '13-'15
4s J-J 17,000r 1915
4s J-J 20,000c .....
Water Bonds.
4s J-J $18,000r 1912-1928
3½s'05 J-J 50,000c ..July 1 1925
4s '10 M-S 48,000r $2,000 yearly
Improvement Bonds.
3½s g J-J $38,000r July 1 '13-'31
School Bonds.
4s ... $55,000c .....
4s M-S 8,000r $1,000 yearly
BOND. DEBT May 16 1912 $344,400
Water debt (included) 211,400
Total assessed val. 1911....3,527,415
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912.....$34.20
Population in 1910 11,138
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

PLEASANTVILLE.

This village is in Westchester Co. Inc. May 14 1908. Pop. 1910, 2,207.

Water Bonds.

[illegible]

Street Bonds.

[illegible]

BOND. DEBT Nov 1912 ..... $156,880
Water debt (included) 88,750
Assessed valuation 1912 2,348,938
Assessment about full value.
Tax rate per $1,000 1912 ..... $10.99

INT. payable at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bk.

PORT CHESTER.

This Village is in Westchester Co. Inc. May 14 1868. Pop. 1910, 12,890.

Street-Improvement Bonds.

3½s 08 A-O $21,000c...Oct 1 '13-23
($2,000 due yearly.)
3½s g '00 A-O 6,000c...Oct 1 '15-'18
5s '07 J-J 21,000c...July 1 '13-'33
4s '03 J-D 6,000...June 1 '13-'24
4s '03 J-D 3,000r...June 1 '13-'18
4s '05 M-N 25,000r...May 1 '13-'35
4s '05 F-A 1,000r...Aug 1 1913
5s '07 J-D 12,000r...Dec 1 '12-'23
5s '07 J-D 10,000r...Dec 1 '12-'21
5s '08 J-D 13,000r...Dec 1 '12-'24
5s '08 M-N 2,000r...Nov 1 '13-'14
5s '08 M-N 2,000r...Nov 1 '13-'14
5s '08 M-N 3,000r...Nov 1 '13-'15
5s '08 M-N 1,000r...Nov 1 1913
5s '08 M-N 2,000r...Nov 1 '13-'16
5s '08 M-N 9,000r...Nov 1 '13-'21
5s '08 M-N 10,000r...Nov 1 '13-'22
5s '08 M-N 2,000r...Nov 1 '13-'14
5s '08 M-N 5,000r...Nov 1 '13-'17
5s '08 M-N 500r...Nov 1 1913
5s '08 M-N 28,000r...Nov 1 '13-'40
5s '09 F-A 5,000r...Feb 1 '13-'22
5s g '09 J-J 5,000...July 15 '13-'22
5s '10 M-S 6,000...Mch 1 '13-'16
5s '10 M-S 1,500...Mch 1 '13-'15
5s '10 M-S 4,500...Mch 1 '13-'21
5s '10 M-S 5,500...Mch 1 '13-'23
5s '10 A-O 33,000...Oct 1 '13-'45
5s '11 M-S 16,000...Mch 1 1931
4½s 12 A-O 16,000...Oct 1 '14-'29

Tax-Relief Bonds.

5s '10 J-J $50,000r...Jan 15 1913

Fire Bonds.

4s g '05 M-N $34,500c...Nov '13-'35
5s '09 F-A 9,000r...Feb 1 '13-'21
5s '09 F-A 6,500r...Feb 1 '13-'25
5s '09 F-A 3,000r...Feb 1 '13-'18
5s '09 F-A 500r...Feb 1 1913
5s '09 F-A 4,000r...Feb 1 '13-'20
5s '10 A-O 1,500...Oct 1 '14-'16
5s '12 M-N 3,000...May 1 '16-'21

Gun Brook Drain Bonds.

4s g '04 A-O $20,000c...Apr 1 '13-'32

Road Bonds.

4s '02 J-J $3,500r...July 1 '13-'19
5s '10 A-O 33,000...Oct 1 '13-'45
5s '10 --- 9,500r....1912-1916
5s '10 --- 5,000r....1912-1921
5s '10 --- 6,000r....1912-1923

Sewer Bonds.

3½g '04 F-A $27,000r...Aug '13-'30
3½s '00 M-N 6,000c...Nov 1 '13-'15
4½g '07 J-J 14,000r...July 1 '13-'26
5s '08 M-N 3,500r...Nov 1 '13-'19
5s '09 F-A 6,000r...Feb 1 '13-'24
5s '09 F-A 1,000r...Feb 1 '13-'17
5s '10 A-O 20,000r...Oct 1 '14-'33
5s '09 F-A 7,000...Feb 1 '13-'26
4½s 12 A-O 26,000...Apr 1 '13-'31

Drainage Bonds.

4s g '02 J-J $3,000c...July 1 '13-'15
4s g '06 M-S 2,000r...Mch 1 '13-'14
GEN. BD. DT. Apr 1912....$575,800
Assessment debt..... 39,333
Assess. val. (2-3 act.) '11..10,117,100
Village tax (per $1,000) 1911...$12.93

INT. payable at First Nat. Bank, Port Chester.

PORT JERVIS.

This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable equally with that town for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on Sept 1 1912 was $144,800, of which the present Town of Deerpark will provide for $26,960 and the City of Port Jervis will provide for $107,840, and this amount is given, along with the city's other debt, in the details below.

Refunding Railroad Bonds.

2½s ... F-A $13,200c&r...Feb '13-'15
3½s ... F-A 28,000c&r...Feb '16-'20
3½s ... F-A 19,200c&r...Feb '21-'23
3½s ... F-A 21,600c&r...Feb '24-'26
3½s ... F-A 24,000c&r...Feb '27-'29

Refunding Sewer Bonds.

4½s '11 J-J $5,000r...July 1 1913
(24,000r...July 1 '14-'19
(23,000r...July 1 '20-'24
(20,000r...July 1 '25-'29

BOND. DEBT Sept 1 1912 $194,000
Total assessed val. 1912...2,631,850
City tax (per $1,000) 1912 ... 22.50
Total tax (per $1,000) 1911 ... 36.50
Population in 1910 9,564

INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

POUGHKEEPSIE.

This city is the county seat of Dutchess County. Incorp. 1854. Certfs. (Sink. Fd. Comrs.)...

5s ... M-S $15,000c....Sept 1928
5s ... M-N 50,000c....Nov 1928
5s ... M-S 1,000r....Mch 1919

School Bonds.

4s ½ '12 F-A $120,000c...Feb 1 1922
4s '12 J-D 350,000....June 1 1942

Water Bonds.

4s '09 M-S $115,000r...Mch 1 1929
7s M-N 100,000c&r...May 1913
4s M-S 13,000r...Mch '13-'25
5s M-N 1,000r...May 1913
5s M-N 5,000r...May '13-'17
5s M-N 20,000r...May 1919
5s F-A 1,000r...Feb 1913
4s '07 F-A 40,000r...Aug 1 1917

Sewer Bonds.

4s J-J $60,000r...June '15-'17
4s J-D 4,000r...June '13-'14
4s J-D 4,000r...Mch '13-'16

Railroad Bonds.

3s M-N $12,000r...May '13-'18

Refunding Bonds.

3½s A-O $32,000r...Oct 1 '13-'28
(17,000r....Oct 1 1929
3½s F-A 75,000r...Feb 1935
3½s M-N 25,500r...Nov '13-'29
(31,500r....Nov 1930
3s M-S 24,000r...Sept '13-'30
(10,000r....Sept 1930
3½s M-S 90,000r Sept 15 '13-'30
3½s M-S 105,000r...Sept 11 1931
3½s M-N 97,000r...May 1 1923
3½s '04 F-A 53,000r...Feb 1 1934
3½s '06 F-A 82,000r...Feb 1 1926
4s '07 M-S 40,000r...Mch 1 1927
4½s '08 M-N 63,000c&r May 1 1928
4½s '10 A-O 90,000r...Apr 1 1930
4½s '11 ... 111,000....Apr 1 1931
4½s '02 M-N 98,000c...May 1 1932
BOND. DEBT Mch 1 1912 $1,696,000
Floating debt..... 41,000
Assess. val. (80% val) '11..22,304,145
Tax rate (per $1,000) 1911....$20.90
Population in 1910..... 27,936

INT. on refunding bonds of 1912 is payable at Knickerbocker Trust Co., N. Y. City; others at Chase National Bank, N. Y., and Fallkill Nat. Bank, Poughkeepsie.

PUTNAM COUNTY.

Carmel is the county seat.

Building Bonds.

4½s '11 F-A $30,000r...Aug 1 '17-'31

Road Bonds.

4½s '11 F-A $18,000r...Aug 1 '17-'25
4½s F-A 6,000r...Aug 1 '13-'15
4½s '12 F-A $24,000r...Aug 1 '18-'29
(1,000r....Aug 1 1930

County Jail Bonds.

4s F-A 8,000r...Aug 1 '13-'16

BOND. DEBT Sept 26 '12...$62,000
Assessed valuation 1911...13,585,230
(Assessment about 70% actual val.)
Population in 1910 14,665

INT at First Nat. Bk., Brewster.

QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.

This district (P. O. Glens Falls) is in Warren County.

5s '11 J-D $15,000...Dec 1 '24-'25
BOND. DEBT July 1911....$91,000
Assessed valuation 1911...$5,292,980

INT. payable at Glens Falls Tr.Co.

QUEENS COUNTY.

County seat is Long Island City. A good part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of NewYork was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays .78952414973 of the principal and int. as it becomes due and Nassau Co. .21047585027. The Comptroller of New York City acts as agent in the payment of the debt.

The statement below shows the obligations of the old County of Queens which remained outstanding on Sept. 30 1912.

Road Bonds.

4s A-O $340,000...Oct 15 1917
4s M-N 375,000...Nov 15 1917
4s J-D 55,000...Dec 27 1917
4s J-D 1,339,000....Dec 1 1917
4s J-D 290,000....Dec 15 1917
4s g J-J 400,000....May 1 1922
4s g M-N 275,000....Nov 1 1916
4s A-O 618,000....Apr 1 1917
4s A-O 135,000....Oct 1 1917

Gold Bonds.

4s g J-J $151,000g...July 1 1916

Funding Bonds.

4s J-D/$150,000..Dec 1 '12-'26
(60,000...Dec 1 1927
4s J-D 50,000...Dec 15 1917

Building Bonds.

4s J-D $120,000...Dec 15 1927

Other Bonds.

4s J-J $70,000...Jan 1 '13-'19

TOTAL DEBT.....$4,428,000
N. Y. City's proportion.... 3,496,013
Nassau's proportion 931,987

RAMAPO UNION FREE SCHOOL DIST. NO. 3.

This district (P. O. Suffern) is in Rockland County.

4s '01 --- $10,000...Nov 1 '12-'20
4s '12 --- 6,000...Nov 1 '12-'15
4 3/5s '11 Sep $60,000r...Sept 1 '16-'45
BOND. DEBT Oct 1 1912...$76,000
Assessed valuation 1912....2,706,806
(Assessment about full value.)
School tax (per $1,000) 1912...$8.70

INTEREST at Suffern Nat. Bank.

RENSSELAER.

This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.

Fire Department Bonds.

4½s '08 A-O $6,500r...Oct 30 '13-'25
4½s '08 A-O 4,000r...Oct 30 '13-'20

Sewer Bonds (City's portion).

4½s '09 M-N $1,500r...Nov 15 '13-'15

Paving Bonds.

4s J-J $78,000c...July 15 '13-'38
4s J-J (26,000r...July 15 '13-'38
(4,000r...July 15 1937
4s '04 J-J 12,000r...July 1 '13-'24
4s '05 M-S 3,000r...Sept 28 '13-'15
4½s '09 A-O 15,000r...Apr 30 '13-'27
4½s '09 A-O 11,000r...Oct 1 '13-'26

Soldiers' & Sailors' Monum't Fd.

4½s '10 M-S $2,000r...Sept 1 '13-'14

Greenbush Imp. Ref. Bonds.

4½s '11 J-J ($16,000r...July 1 '13-'16
(25,000r...July 1 '17-'41

School Bonds.

4½s M-S $8,000c...Mch 18 '13-'16
4s F-A (6,000c....Aug 1 1916
(7,000c....Aug 1 1921

TOTAL DEBT Sept 23 '12...$361,500
Assess val. (90% act.) '12...5,703,540
City tax (per $1,000) 1912....$17.86
Population in 1910 10,711

INT. at Albany Co. Bank.

RENSSELAER COUNTY.

County seat is Troy.

Armory Bonds.

3½s '02 F-A $14,000r...Feb 1 '13-'19

Jail Bonds.

4s '10 F-A ($48,000r...Aug 1 '13-'20
(35,000r...Aug 1 '21-'25
4s '10 F-A 80,000r...Aug 1 '26-'36
4s '10 F-A (4,000r....Aug 1 1937
(6,000r....Aug 1 1938

Court-House Bonds (registered)—

3½s '95 A-O $108,000r...Apr 1 '13-'30
3½s '96 A-O 105,000r...Apr 1 '31-'45
3½s '97 A-O 25,000r...Apr 1 '41-'45
4½s '12 A-O 45,000r...Apr 1 '13-'27
4½s '12 M-N 40,000r...Nov 1, '13-'32

War Bonds (renewal).

4s '97 F-A $8,000c...Feb 1 '13-'16
3½s '00 F-A 18,000c...Feb 1 '13-'30
3½s '99 F-A 9,000c...Feb 1 '13-'21
3½s '01 F-A 5,000c...Feb 1 '13-'17

Highway Bonds.

3½s '05 F-A $52,500r...Feb 1 '13-'33
3½s '06 F-A 24,000r...Feb 1 '13-'36
4s '07 F-A 69,000r...Feb 1 '13-'35
4s ,09 F-A 44,000r...Feb 1 '13-'34
4½s '12 F-A 150,000r...Feb 1 '13-'42

Toll Road Bonds.

3½s '02 F-A $33,000r...Feb 1 '13-'23

Hospital Bonds. 3r

4s '09 M-N $24,000r...May 1 '13-'24

Sinking Fund Bonds.

3½s '97 A-O $75,000r...Apr 1 '13-'17

Refunding Bonds.

3½s '05 F-A $23,000c...Feb 1 '13-'35
3½s '06 F-A 24,000r...Feb 1 '13-'36
4s '07 F-A 15,000r...Feb 1 '13-'27

House of Industry Bds. (renewal).

3½s '02 F-A $20,000c...Feb 1 '13-'22

BOND. DEBT Nov 1 '12...$1,054,500
Assessed val, real estate...74,585,343
Assessed val., personal.... 3,831,741
Franchises 6,089,895
Bank stock..... 3,552,887
Total assessed val. 1911...88,059,866
(Assessment about full value.)
County tax (per $1,000) 1911..$5,262
Population in 1910..... 122,276

INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy

ROCHESTER. E.S.Osborne, Compt.

Rochester is the county seat of Monroe County. Incorporated 1834.

Fire House Bonds.

3½s '12 M-N $125,000....My 1 1924

Voting-Machine Bonds.

4s '12 F-A $49,600....Aug 1 1922

Bridge Bonds.

3s '90 J-J $100,000....Jan 1 1920
(Subject to call Jan. 1 1900.)
3½s '91 J-J $100,000....July 1 1921
(Subject to call July 1 1901.)
3½s '92 J-J $100,000....Sept 1 1921
(Subject to call Sept. 1 1901.)

East Side Trunk Sewer.

4s J-J $150,000r...Jan 1 '22-'27
(Subject to call after 20 years.)
3½s J-J $225,000r...Jan 1 '13-'21
(Subject to call after 20 years.)
3½s J-J $250,000r...Jan 1 '28-'37
3½s '04 J-J 100,000r...July 1 '38-'41
(Subject to call July 1 1914.)

Park Bonds.

3s '88 J-J $200,000r...July 1 1928
(Subject to call July 1 1898.)
3½s '96 J-J $60,000r....Jan 1 1936
(Subject to call Feb. 29 1906.)

Market Bonds.

3½s '04 J-J $144,000r....Jan 1 1914
(Subject to call after 1909.)

Refunding Railroad.

3½s '93 F-A $725,000r...Feb 1 1913
(Subject to call Feb. 1 1903.)

Water-Works.

4s '93-'96 F-A $300,000r..Feb 1 1943
(Subject to call after 20 years.)
3½s '92 F-A $500,000r...Feb 1 1942
(Subject to call after 1912.)
3½s '94 F-A $950,000r...Feb 1 1944
(Subject to call Feb. 1 1914.)
3½s '94 F-A $235,000r...Aug 1 1914
4s '12 J-J 1,000,000....Jan 1 1942
(Subject to call after Jan. 1 1922.)

Water Refunding.

3½s '05 M-N $360,000r..May 1 1935

Water-Works Refunding.

3½s '03 J-J $2,697,000r...Jan 1 1933
(Subject to call Jan. 1 1913.)

Water-Shed Bonds.

3½s '98 F-A $200,000r...Aug 1 1918
3½s '04 J-J 170,000r....July 1 1924

Local Improvement Bonds.

3½s '99 F-A $500,000r....Oct 2 1919
(Subject to call Aug. 1 1909.)
3½s '04 J-J (300,000r...July 1 1914
(500,000r...July 1 1924
4s '08 J-J 1,000,000r...Sept 1 1938
(Subject to call after Sept. 1 1918.)

School Bonds.

4s '06-'09 J-J $250,000r...June 1 '13-'22
4s '12 J-D 350,000r...June 1 1942

Convention Hall Bonds.

4s '09 J-D $100,000r...June 1 1929

INTEREST.—All bonds and int are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.

TOT. DEBT, SINK. FDS., &C.—

	Sept. 1 '12.	*Oct.* 1 '11.
Bond debt	$11,740,600	$10,356,000
Water debt (included)	6,412,000	5,427,000

On Aug. 31 1912 the city had a sinking fund of $1,123,817.76. In addition to the above debt, the city had on Aug. 31 1912 a floating debt of $5,274,936.78 consisting of outstanding notes.

ASSESSED VALUATION.

	1912.	1911.	1905.
	$	$	$
R.E.	165986775	152595732	114244975

(Assessment about actual value.)

Per.	8127300	8050900	6952050
Fran	14281300	14427500	5742825
Tot.	188395375	175074132	126939850
Tax (p.m)	----	18.97	18.94

POPULATION.—In 1910 was 218,149; in 1905 was 181,666; in 1900 it was 162,608; in 1890, 133,896; in 1880, 89,366; in 1870, 62,386.

ROCKLAND COUNTY.

New City is the county seat.

Funding Bonds.

3½s J-D $110,000r...June 1914-24
(6,000r....Sept 1 1913
4s '05 M-S (70,000r...Sept 1 '14-'23
(8,000r....Sept 1 1924
(180,000r...Sept 1 '25-'34

County Bonds.

5s J-J $6,000r...Mch 1 1913

BOND. DEBT Sept 23 1912 $380,000
Floating debt..... 47,000
Assessed valuation, real...28,372,185
Assessed val., personal.... 830,020
Franchises 736,550
Bank stock..... 651,305
Tot. val. (60% act.) '11...30,590,060
State&Co.tax (per $1,000) '11...$1.03
Population in 1910..... 46,873

INTEREST payable by check on N. Y. City to registered holder.

ROCKVILLE CENTRE.

This village is in Nassau County. Inc. July 15 1893. Pop. 1910, 3,667

Light Bonds.

3.70g '97 A-O $1,000r....Oct 28 1913
3½g '00 J-J 8,730c&rJuly 1 '13-'21
3.85'06 J-D 7,000r...June 1 '13-'19
4.20s '09 M-S 3,500r...Sept 1 '13-'19
4.29s '11 F-A 11,000...Aug 1 '15-'25

Water Bonds.

4s '95 J-J $29,500r Jan 1 '15-20-25
3.65s '02 J-J 7,000r Jan 1 '13-'26
4.40s '07 J-J 2,500r July 1 '13-'17
4.29s '11 F-A 6,000...Aug 1 '15-'26

BOND. DEBT Mch 1 '12. $79,200
Assess. val. (½ act.) '12....2,050,225
Tax rate (per $1,000) 1912...$7.60

INT. payable in Rockville Centre.

ROME.

This city is in Oneida Co. Inc. Mch. 8 1870. Population '10, 20,497.

Water Bonds.

4s '08 J-J $100,000r....July 1 1928
4s '08 J-J 90,000r....Nov 2 1928
4s '09 J-J 50,000r....Apr 5 1929
4s '09 J-J 155,000r....July 1 1929
4s '10 J-J 25,000r....Jan 2 1930
4s '10 J-J 40,000r....Dec 1 1930
4½s '11 J-J 158,000r...Sept 15 1931

Street Bonds.

4s M-N $15,500r...Nov 1 '13-'22
4s A-O 9,000r...Apr 15 '13-'21

Sewer Bonds.

4s J-J $120,000r...Apr 15 '13-'21
($5,000 yearly to 1920; bal. due 1921)
4s J-J $37,000r...Apr 15 1921

TOTAL DEBT Oct 1 1911. $798,000
Water debt (included)..... 608,000
Assessed valuation 1912....8,409,522
Total tax (per $1,000) 1911....$32.24

INTEREST is payable in Rome at First Nat. Bank and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank.

ROME SCHOOL DIST. NO. 1.

3½s J-J $5,000r...July 1 '13-'17
4s F-A 19,500r...Feb 1 '13-'18
4s '09 M-S 41,000r...Mch 1 '19-'28

BOND. DEBT April 1912. $66,500
Assessed viuation 1911....6,586,451
School tax (per $1,000) 1911...$9.507

INTEREST payable in Rome at Farmers' Nat. and First Nat. banks.

RYE, VILLAGE.

A village in Westchester County. Inc. 1904. Population '10, 3,964.

Sewer Bonds.

5s '08 M-S $300,000r...Mch 10 '13-'38

Fire-House Bonds.

5s '08 M-S $40,000r...Mch 10 '13-'38
4½s '10 M-S 10,000r...Mch 10 '15-'24

Street Improvement Bonds.

5s '08 M-S $125,000r...Mch 10 '13-'38
4½s '12 M-S 138,000r...Mch 10 '13-'42

Dock Bonds.

5s '08 M-S $15,000r...Mch 10 '13-'37

BOND. DEBT Sept 23 '12...$490,000
Floating debt..... 20,477
Assessed valuation 1912....9,528,010
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912...$11.775

INT. at Central Tr. Co., N. Y. C

RYE, TOWN.

This town is in Westchester Co.

Highway Bonds.

3½s J-D $100,000r...June 1 '13-'32
4½s '09 F-A 10,000r...Feb 1 '13-'22

Park Bonds.

3.85g09F-A $400,000r...Feb 15 '19-'38
4s g '09 F-A 40,000r...Feb 15 '19-'58

BOND. DEBT Nov 14 '12 $550,000
Assess. val. (84% act.) '11..20,159,866
Town tax (per $1,000) 1911...$11.858
Population in 1910..... 19,652

INT. at First Nat. Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO.1.
4s J-D $12,500c 1913-1921
4s '02 J-J 8,000r...Jan 1 '13-'28
4.30s'07J-D 26,000 June 1 '17-'42
BOND. DEBT Apr 30 1912 $46,500
Assess. val.(86% act.)1911.2,747,289
School tax (per $1,000) 1911... $6.91
INT. at Mamaroneck in N. Y. exchange.

RYE UN. FREE SCH. DIST. NO.3.
5s '09 Nov $35,000 Nov 1 '14-'33
BOND. DEBT July 1909... $59,500
Assessed valuation 1908... 4,555,776
School tax (per $1,000) 1908...$6.75

RYE UN. FREE SCH. DIST. NO.4.
4½s'10 A-O $68,000r..Apr 1 '13-'31
3½s A-O 44,700 1912-1926
4s ... 33,800 1912-1934
BOND. DEBT April 1912.. $172,100
Assessed valuation 1912...8,801,840
School tax (per $1,000) 1912...$12.48
INTEREST payable at Sav. Bank, Portchester, Riverhead & Peckskill.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $65,000c 1917-1942
BOND. DEBT May 1909... $69,000
Assessed valuation 1908...1,665,000

SAG HARBOR SCH. DIST. NO. 5.
This district is located in the towns of Easthampton and Southampton.
4½s A-O $21,000r..Oct 1 '21-'27
5s M-N 24,000r..Nov 1 '13-'20
BOND. DEBT Nov 1 1912 $45,000
Assessed valuation 1912...1,423,175
(Assessment about 80% actual value)
School tax (per $1,000) '11-'12..$14.40
Population in 1912 (est.).....3,800
INTEREST payable at the Peconic Bank of Sag Harbor.

ST. JOHNSVILLE.
This village is in Montgomery Co. Inc. 1854. Population 1910, 2,536.
Water Bonds.
4½s Aug $6,000r..Aug 1 '13-'18
4½s May 3,000r..May 15 '19-'21
4½s Jan 2,000r..Jan 1 '13-'16
4s May 6,000r..May 1 '13-'24
4s Sept 12,000r..Sept 2 '13-'24
3½s July 6,000r..July 1 '13-'24
Paving Bonds.
4.30s'11Aug $36,000r..Aug 1 '16-'29
4.30s'11Aug 36,000r 1917-1949
Sewer Bonds.
4½s'06 Nov $31,280r..Nov 1 '13-'35
BOND. DEBT May 1912.. $106,640
Assess. val. (¾ act.), '12...1,191,250
Tax rate (per $1,000) 1912...$20.27
INT. at First Nat. Bk., St. Johnsv.

ST. LAWRENCE COUNTY.
Canton is the county seat.
Highway Bonds.
4s '11 M-S{$30,000..Mch 1 '13-'15
5,000...Mch 1 1916
4s '12 M-S 125,000 1916-1924
BOND. DEBT Oct 1911... $75,000
Assessed valuation 1911...45,340,132
Tax rate (per $1,000) 1910....$2.00
Population in 1910.....89,005
INT. at County Treasurer's office.

SALAMANCA.
This village is in Cattaraugus Co. Inc. July 25 1878. Pop'n,'10, 5,792.
Grade-Crossing Bonds.
4s F-A $15,000...Aug 1 '13-'27
Water Bonds.
5s '07 F-A $15,000r..Aug 1 '13-'27
3.85s ann 60,000r...Nov '15-'35
Light Bonds.
5s '07 F-A $2,500r..Aug 1 '13-'17
5s '07 F-A 5,500r..Aug 1 '13-'23
3.85s s-a 12,000....Nov '15-'35
Park Bonds.
4.40s'09A-O $9,000....Oct 1 1930
Water and Light Bonds.
4.70s'11F-A $5,000.....1918
Sidewalk Bonds.
4s ann $9,000c...Dec 1 1920
Aerial Truck Bonds.
4½s s-a $4,500.....
Paving Bonds.
4.89s'06F-A $7,869.68 Aug 1 '13-'26
3½s ann 15,788.88 July 1 1920
4.95s s-a 8,876.10 Aug 1 1926
4½s'10 F-A 7,545.06 Aug 1 '13-'30
4.70s'12s-a 2,639.84 Aug 1 1918
BOND. DEBT Mch 1 1912.. $184,201
Water debt (included)..... 77,500
Assessed valuation 1912...1,503,526
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1912...$21.00
INTEREST on the water bonds of 1906 and the park bonds is payable at Salamanca Trust Co in Salamanca

SALAMANCA UNION FREE SCHOOL DISTRICT NO. 4.
{$16,000r..Nov 1 '13-'20
4½s'09 J-J { 30,000r..Nov 1 '21-'30
{ 40,000r..Nov 1 '31-'40
BOND. DEBT Oct 1912... $88,000
Assessed valuation 1912...1,536,078
School tax (per $1,000) 1912...$19.27
Population in 1911 (est.).....7,000
INTEREST payable at Salamanca Trust Co. in N. Y. Exchange.

SALINA.
This town is in Onondaga County.
Railroad-Aid Bonds.
4s M-S $82,800c 1913-1937
BOND. DEBT Sept 1912.. $82,800
Assessed valuation 1911...1,637,164
(Assessment about full value.)
Total tax (per $1,000) 1911...$11.42
Population in 1910.....3,208
INT. at Union Trust Co., N. Y.

SANDY HILL. See Hudson Falls.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $9,000r 1913-1931
Street-Improvement Bonds.
4½s'08 M-S {$1,000r..Sept 1 1925
{24,000r Sept 1 '26-'37
4½s'09 M-S 9,000c Sept 1 '25-'33
4½s'08 M-S 40,000r Sept 1 '15-'24
4½s'09 M-S 13,000r Sept 1 '15-'29
Water Bonds.
5s '94 July $28,000r 1923
5s '96 Jan 10,000r 1924
3½s'01 F-A 36,100r 1913-1931
4s '03 F-A 35,900r 1913-1933
4s '06 J-J 32,000r..July 1 '35-'66
4s '06 J-J 5,000r..Jan 1 '36-'40
4.40s'10M-N 28,000r..May 1 '40-'67
Fire Department Bonds.
5s '07 J-J $3,500r..Jan 1 '13-'19
4.45s'10J-J 15,000r..July 1 '15-'39
Sewer Bonds.
4s '02 F-A $28,000r 1912-1932
4s '06 J-J 18,000r..July 1 '31-'66
4½s'08 s-a 13,000r..Sept 1 '13-'38
4½s'09 M-S 9,000r..Sept 1 '14-'31
4.45s'12J-J 50,000c..July 1 '42-'66
Crematory Bonds.
4.45s'10F-A $9,000r..Aug 1 '15-'32
GEN. BD. DT. Sept 1912.. $415,166
Assessment debt (incuded) 53,000
Water debt (included)..... 175,000
Assessed valuation 1912...2,752,266
(Assessment about 40% actual value)
Village tax (per $1,000) 1911..$17.50
Population in 1905.....3,834
Population in 1910.....4,983
INT. payable at Saranac Lake Nat. Bank in New York exchange.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Road Bonds.
5s '09 F-A$100,000c..Feb 5 '14-'18
5s '10 M-N {40,000r..Nov 1 '20-'21
{10,000r...Nov 1 1922
Building Bonds.
3½s'02 F-A $14,000c...Feb 1 1913
BOND. DEBT Sept 1 '12.. $164,000
Assessed valuation 1911...28,476,214
State&Co.tax (per $1,000) '11...$7.30
Population in 1910.....61,917
INTEREST is payable at office of County Treasurer at Saratoga Spgs.

SARATOGA SPRINGS.
This village is in Saratoga County. Inc. 1866. Population 1910, 12,693.
4¼s'11 A-O$100,000r..Apr 1 '16-'40
4½s'11 J-D 150,000r..June 1 '16-'40
Water Bonds.
5s M-S $25,000c&rSep 1 '13-'17
{10,000c&rSep 1 '13-'14
4s M-S {12,000r..Sept 1 '15-'16
{ 3,000r...Sept 1 1917
Water and Sewer Bonds.
4s M-S $20,000c&r..Sept '13-'16
4s M-S 130,000r..Sept 1 '17-'29
Village-Hall Bonds.
4s Aug $40,000c&rAug 1 '13-20
BOND. DEBT Oct 1 1912.. $490,000
Total assessed val. 1912...6,115,665
(Assessment 1-3 actual value.)
Total tax (per $1,000) 1912...$45.00
INTEREST at office of the Reelver of Taxes in Saratoga Springs.

SARATOGA SPRINGS UN. FREE SCHOOL DISTRICT.
4.20s'11J-J {$24,000r..July 1 '13-'20
{ 24,000r..July 1 '21-'26
BOND. DEBT Sept 1 1912 $48,000
Floating debt..... 1,000
Assessed valuation 1912...6,194,799
(Assessment about 1-3 actual value.)
INTEREST payable at Citizens' Nat. Bank, Saratoga Springs.

SAUGERTIES UNION FREE SCH. DIST. NO. 10.
This district is in Ulster County.
4½s'08 M-N $20,000r..Oct 31 '13-'32
4s M-N 50,380r..Nov 1 '13-'56
BOND. DEBT May 1912... $72,525
Assessed valuation 1911...1,780,212
(Assessment about ¾ actual value.)
School tax (per $1,000) 1911...$9.98
INT. payable at First Nat. Bank.

SCARSDALE.
This town is in Westchester Co. Inc. Mch. 7 1778. Pop'n '10, 1,300.
Highway Bonds.
5s J-J $13,000r 1912-1924
3½s M-N { 3,000r 1912-1914
{30,000r 1915-1929
3½s M-N 17,000r..May 1 '22-'30
4s M-N {2,000r 1930-1931
{ 500r 1932
4s M-N 5,150r 1917-1921
4s M-N 18,500r 1911-1926
4½s'10 J-D 48,000r 1912-1935
BOND. DEBT May 1 1912.. $131,650
Assessed valuation 1911... 5,427,965
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911...$9.78+
INT. in White Plains at Central Bank of Westchester County.

SCHENECTADY.
J. L. Meyers, Comptroller.
This city is situated in the county of the same name. Incorp. in 1798.
Public-Market Bonds.
4½s'12 A-O $90,000r..Apr 1 '13-'30
Culvert Bonds.
4½s'12 A-O $25,000r..Apr 1 '13-'22
School Bonds.
3s '89 F-A $15,000r..Feb 11 '13-'15
3s '90 F-A 20,000r..Feb 1 '16-'19
{ 3,000r...Apr 1 1920
4s '99 A-O {15,000r...Apr 1 '21-'23
4s '00 F-A 28,000r Aug 1 13-'20
(See V. 71, p. 202.)
4s '02 F-A 60,000r Aug 1 '21-'32
4s '03 J-J 105,000r..July 1 '13-'33
6s '98 Aug 1,320c..Aug 15 '13-'18
6s '01 Dec 1,125c..Dec 1 '12-'20
5s '99 Nov 600c..Nov 1 '13-'14
3½s'05 A-O 9,000r...Apr 1 '13-'15
4s '06 J-J {40,000r..July 15 '13-'20
{60,000r..July 15 '21-'26
4½s'07 J-D {18,000r..June 1 '13-'18
{30,000r...June 1 1927
4½s'08 J-J 288,000r..July 15 '13-'28
4½s'10 J-J 270,000r..July 1 '13-'30
4½s'11 A-O 190,000r..Oct 1 '13-'31
Deficiency and Improvem't Bonds.
4s '02 F-A $20,000r..Feb 1 '23-'26
4s '04 M-N 50,000r..May 1 '15-'24
4s '01 J-D 5,000r ..June 1 1913
4s '03 M-N 35,000r..May 1 '13-'19
Grade-Crossing Bonds.
4s '09 J-J $306,000r..July 20 '13-'29
Water Bonds.
4s '85 M-N $30,000r..Nov 1 '13-'15
4s '93 F-A 10,000r...Aug 15 1913
4s '94 F-A 8,000r...Aug 1 1913
4s '95 M-N 40,000r...May 15 1913
4s '95 M-N 60,000r...May 15 1914
4s '95 M-N 60,000...May 15 1915
4s '96 J-J 30,000r...July 15 1916
3s '86 M-N 10,000r...Nov 1 1916
4s '98 J-D 32,000r...June 17-'18
4s '99 J-J 15,000r...July 1 1919
4s '01 F-A 15,000r...Aug 1 1921
{210,000r..Aug 15 '16-'21
4s '03 F-A{ 50,000r..Aug 15 1922
{ 59,000r..Aug 15 1923
3½s'04 J-J 60,000r..July 15 '13-'24
City-Hall Building Bonds.
3½s'05 M-S $26,000r..Sept '13-'25
Sewer Bonds.
4s '91 A-O $10,000r...Oct 1 1920
4s '92 A-O 10,000r...Oct 1 1921
4s '94 F-A 15,000r...Aug 1 1922
4s '96 J-J 5,000r...July 15 1923
4s '98 J-D 15,000r...June 1 1924
4s '99 J-J 15,000r...July 1 1925
4s '00 J-D 19,000r...June '13-'15
4s '01 J-D 30,000r..1926-'28 & '30
4s '02 M-N {35,000r..May 1 '23-'29
{20,000r..May 1 '30-'31
4s '02 M-N 13,000r...May 1 1932
4s '03 M-N 90,000r...May 1 '13-'30
4s '04 M-N { 6,000r..May 1 '13-'14
{20,000r..May 1 '15-'19
{25,000r..May 1 '20-'24
4s '06 M-S 10,000r..Sept 15 '13-'14
4½s'06 A-O 120,000r..Oct 15 '15-'26
4½s'07 J-D 370,000r...June 1 1927
4½s'08 A-O 144,000r..Apr 1 '13-'28
4½s'10 A-O 75,000r...Oct 1 '13-'27
4½s'11 A-O 95,000r...Oct 1 '13-'31
Street Imp. Assess. Bonds.
4½s'11 J-J $11,233.92 Oct 28 '13-'15
Fire Bonds.
4s '00 F-A $2,000r...Feb '13-'14
4s '00 J-D 25,000r...June '16-'19
4s '01 J-D 10,000r...June 1 1927
4s '01 J-D 15,000r...June 1 1929
4s '03 J-J 40,000r..July 1 '16-'23
4s '04 M-N { 4,000r..May 1 '13-'14
{30,000r..May 1 '15-'24
3½s'07 J-D 18,000r..Dec 1 '12-'20
Temporary loan ctfs. 4s... $466,817
GEN. BONDS..... 3,739,324
TOTAL DEBT Sept 30 '12 4,206,141
Sinking fund..... 788,934
NET DEBT Sept 30 1912 3,417,207
Water debt (included)... 699,000
Assessed valuation, real...45,450,914
Assessed val., personal... 2,291,300
Assessed val., franchises... 2,695,300
Total valuation 1911.....50,437,514
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911.....$23.30
Population in 1905.....58,369
Population in 1910.....72,826
INT. at office of City Treasurer.

SCHENECTADY COUNTY.
County seat is Schenectady.
Court-House Bonds.
4½s'08 J-J {$48,000c..July 1 '13-'16
{ 4,000c...July 1 1917
4s '09 J-J { 16,000c..July 1 '17 &'25
{ 84,000c..July 1 '18-'24
4½s'10 J-J { 4,000c...July 1 1925
{ 96,000c..July 1 '26-'33
4½s'11 J-J { 96,000c..July 1 '34-'41
{ 12,000c...July 1 1942
4½s'12 J-J { 8,000c...July 1 1942
{192,000c..July 1 '43-'58
Funding Bonds.
4½s'09 F-A$170,000c..Feb 1 '13-'29
BOND. DEBT Nov 1912.. $722,000
Population in 1910.....88,235
INTEREST on 4½% court-house bonds of 1908 payable at Rochester Savings Bank; on court-house 4s at Citizens' Trust Co. in Schenectady; on funding bonds at Brooklyn Savings Bank, Brooklyn, N. Y.; on 4½% court-house bonds of 1910 at Schenectady Trust Co.

SCOTIA.
This village is in Schenectady Co. Inc. Jan. 1902. Pop'n 1910, 2,965.
Funding Bonds.
5s '12 F-A {$9,000c..Aug 1 '13-'18
{ 7,000c..Aug 1 '19-'25
Water Bonds.
4.90s'06F-A $23,000c..Feb 1 '13-'35
5s '07 F-A 9,000r...Aug 1 '13-'30
5s '10 F-A 4,600....Aug 1 1926
4½s'09 F-A 4,600....Aug 1 1923
4.80s'11F-A 4,600....Aug 1 1927
3.90s'05F-A 44,000....Feb 1 '13-'34
4½s'06 F-A 35,200....Feb 1 '13-'34
5s '12 F-A 5,100...Aug 1 1928
Sewer Bonds.
5s '10 F-A $2,000....Aug 1 1926
4½s'05 F-A 30,800....Feb 1 '13-'34
4½s'05 F-A 13,200....Feb 1 '13-'34
5s '07 F-A 8,000....Aug 1 '12-'28
4½s'09 F-A 2,000....Aug 1 1922
4.80s'11F-A 2,000....Aug 1 1927
5s '12 F-A 2,500c...Aug 1 1928
Drainage Bonds.
4½s'09 F-A $5,000....Aug 1 1924
4.80s'11F-A 6,000....Aug 1 1927
5s '10 F-A 6,000....Aug 1 1927
Village-Hall Bonds.
5s '07 F-A $5,500r...Aug 1 '13-'23
5s '10 F-A 2,000....Aug 1 1926
4½s'09 F-A 1,000....Aug 1 1923
4.80s'11F-A 2,000....Aug 1 1927
5s '12 F-A 500c...Aug 1 1928
BOND. DEBT Sept 1912... $229,000
Assessed valuation 1912...1,281,339
Total tax (per $1,000) 1912...$40.09
NT. at Schenectady Trust Co.

SEA CLIFF.
This village is in Nassau County. Inc. 1882 Population 1910, 1,694.
Shore Front Purchase Bonds.
5s g '07 M-N $2,000c Nov 1 '13-'16
4½s M-N 7,791.60c...Nov 23 '13-'27
Highway Bonds.
5s M-S $20,000c Sept 1 '13-'20
BOND. DEBT Sept 1 '12.. $30,811
Assessed valuation 1912... 1,725,275
Village tax (per $1,000) 1912....14.80
INTEREST at Glen Cove Bank.

SENECA FALLS, TOWN.
This town is in Seneca County.
Refunding Bonds.
4s J-J $20,000c..July 1 '13-'14
5s J-J 110,000c...July 1 1913
TOTAL DEBT Nov 1912.. $130,000
Total valuation 1911 4,121,624
(Assessment about 82% actual value)
Total tax (per $1,000) 1911...$10.53
Population in 1910.....7,407
INTEREST on 5s payable by Metropolitan Tr. Co., N. Y. City; on 4s at N. W. Harris & Co., N. Y. City.

SENECA FALLS, VILLAGE.
This village is in Seneca County. Incorp. in 1831; re-incorp. in 1902.
Street Paving Bonds.
4.30s'11F-A $55,000r..Feb 1 '16-'26
4.25s'11F-A 36,000r..Aug 1 '14-'25
4.30s F-A 15,000r..Feb 1 '24-'26
4.30s J-D 16,000r..Dec 1 '13-'20
4.45s'12F-A 20,000...Feb 1 '27-'30
Sewer Bonds.
4½s'06 A-O $54,000c ..Oct 1 '13-36
4.70s'08 J-J 42,900r..Mch 2 '13-'38
Bridge Bonds.
3½s J-D $1,980c...Dec 15 1912
Funding Bonds.
4s '09 F-A $10,000..Feb 1 '13-'14
TOTAL DEBT Oct 1 '12.. $235,880
Assessed valuation 1912...3,385,124
Village tax (per $1,000) 1912...$18.70
Population in 1910.....6,588
INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.

SKANEATELES.
This village is in Onondaga Co. Inc. 1883. Population 1910, 1,615.
4s g J-J $41,000r...$1,000 y'ly
3½s g J-J 9,000r... 1,000 y'ly
BOND. DEBT Sept 23 '12 $50,000
Water debt (included)..... 32,000
Assessed valuation 1912...1,355,700
(Assessment about 60% actual value)
Total tax (per $1,000) 1912...$24.88
INT. at Nat. Bank of Skaneatles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct {$14,000r..Oct 1 '13-'25
{ 24,000r..Oct 1 '26-'37
BOND. DEBT Oct 1 1912.. $37,000
Assessed valuation 1912...1,472,700
(Assessment about 60% actual value)
School tax (per $1,000) 1912..$6.07
Population in 1912 (est.).....1,800
INT. at Nat. Bank of Skaneateles.

SOLVAY.
This village is in Onondaga Co. Inc. 1894. Population 1910, 5,139.
Street Bonds.
4½s'09 J-D $150,000..June 1 '14-'38
4½s'12 F-A{ 4,000c...Aug 1 1916
{144,000c..Aug 1 '17-'40
TOTAL DEBT Sept 1912.. $452,000
Water debt and sink. fund.. 87,815
Assessed valuation 1912...5,550,610
Tax rate (per $1,000) 1911....$8.80
INT. at Chase Nat. Bank. N. Y.

SOUTHAMPTON.
This village is in Suffolk County. Inc. 1894. Population 1910, 2,509.
Curb and Gutter Bonds.
4½s'10 J-J $6,000r ..Jan 1 '15-'26
Municipal Bldg. Bonds.
4½s J-J $24,000r ...1912-1935
Macadam Road Bonds.
3.85s J-J $15,000r 1913-1918
BOND. DEBT Sept 1912.. $45,000
Assessed val. 1912 3,280,826
(Assessment about full value.)
Village tax (per $1,000) 1912..$8.30
Total tax (per $1,000) 1912...22.50
INT. pay. at Southampton Bank.

SOUTHOLD SCH. DIST. NO. 16.
This district is in Suffolk County.
4s '09 J-J $24,000r..Jan 1 '13-'36
BOND. DEBT Jan 1 1912...$43,000
Assessed valuation 1911...2,039,545
School tax (per $1,000) 1911...$9.80
INT. at People's Nat.Bk.,Greenport.

STEUBEN COUNTY.
Bath is the county seat.
Highway Bonds.
4½s'11 A-O $50,000r..May 1 '13-'17
Court-House Bonds.
5s '07 M-S $30,000r..May 1 '13-'18
BOND. DEBT Sept 1912 $80,000
Assessed valuation, real...42,327,458
Assessed val., personal... 1,717,870
Total valuation 1911 ...44,045,328
County tax (per $1,000) 1911...$2.75
Population in 1910 83,362
INT. at N. Y. State Bk., Albany.

SUFFOLK COUNTY.
County seat is Riverhead.
Jail Bonds.
4½s'10 M-S 165,000r..Mch 1 '13-'23
20,000r...Mch 1 1924
Road Bonds.
4½s'08 J-J $60,000r 1913-1924
BOND. DEBT Sept 1912 $245,000
Assess. val. (¾ act.) '12...87,051,236
County tax (per $1,000) 1912...$4.50
Population in 1910.....96,138
INT. at County Treasurer's office.

SULLIVAN COUNTY.

SYRACUSE.

Harbor Brook Improvement Bonds.

School Bonds.

Park Bonds.

Local Improvement Bonds.

Bridge Bonds.

Library Bonds.

Fire Department Bonds.

Refunding Railroad Bonds.

Water Bonds.

Court-House Bonds.

Funded Debt Bonds.

Fire Alarm and City Hall Bonds.

High-School Bonds.

Water Bonds.

Court-House and Jail Bonds.

Collegiate Bonds.

Turnpike Bonds.

Orchard Creek Improve't Bonds.

THERESA.

Electric-Light Bonds.

Water Bonds.

Refunding Railroad Bonds.

THOMPSON.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.

Building Bonds.

TONAWANDA, CITY.

Sewer Bonds.

Paving Bonds.

Water Bonds.

Water Refunding Bonds.

TONAWANDA SCH. DIST. NO. 1.

TONAWANDA TOWNSHIP.

Paving Bonds.

Public Improvement Bonds.

TROY.

Water Refunding Bonds.

Tax Deficiency Bonds.

Street Improvement Bonds.

Water Bonds.

School Bonds.

Miscellaneous Bonds.

Public Building Bonds.

Water Bonds.

Viaduct Bonds.

LANSINGBURG. Annexed Jan. 1 1901.

Water Bonds.

ULSTER COUNTY.

County Bonds.

Turnpike and Road Bonds.

Refunding Bonds.

Jail Bonds.

Poor-House Bonds.

UTICA. Fred. G. Reusswig, Comp.

Nurses' Pavilion Bonds.

Sewer Bonds.

Playground Bonds.

Bath-House Bonds.

Culvert Ext. Bonds.

Academy and School Bonds.

Refunding U. C. & B. RR. Bonds.

Storm Water Drainage Bonds.

Subway Bonds.

Park Bonds.

Public Improvement.

TRUXTON.

Railroad-Aid Refunding Bonds.

TUCKAHOE.

Sewer Bonds.

Village-Hall Bonds.

Highway Bonds.

Tax Relief Bonds.

Delinquent Tax Bonds.

Fire Department Bonds.

UTICA *(Concluded.)*

ASSESSED VALUATION.

	1912.	1911.	1910
	$	$	$
R. E.	44261,889	43387 754	42168,944
Pers.*	8093,100	8746,600	8516,450
Total	52354,989	52134,354	50685,394

(Assessment about full value.)

Tax(p.M) 22.34 19.36 22.28|

* Including special franchise valuation 1912, $3,119,650.

POPULATION.—In 1910 was 74,419; in 1905 was 62,934; in 1900 was 56,383; in 1890, 44,007; in 1880, 33,914; in 1870 it was 28,804.

VOLNEY.

This town is in Oswego County.

Railroad-Aid Bonds.

4s, F-A $98,000r 1912-1930
4,000r 1931

Bridge Bonds.

4s July $22,000r 1912-1922
BOND. DEBT Jan 1910 $134,000
Assess. val. (80% act.) '09 835,422
Tax rate (per $1,000) 1909 $13.50
Population in 1910 2,407

WALTON.

This town is in Delaware County.

Refunding RR. Aid Bonds.

4s F-A $52,000c&r Part y'rly
BOND. DEBT Jan 1 1912 $52,000
Assess. val. (½ act.) 1911 1,844,350
Tax rate (per $1,000) 1911 $10.16
Population in 1910 5,088

INT. payable at Union Dime Sav. Bank in New York and at Walton.

WARREN COUNTY.

Lake George is the county seat.

Road Bonds.

5s '08 Feb $50,000r Feb 10 '14-'18
5s '08 Feb 23,000r 1913
5s '12 J-D 50,000r 1919-1923
BOND. DEBT Oct 1 1912 $123,000
Assessed valuation 1911 12,392,054
County tax (per $1,000) 1911 $10.50
Population in 1910 32,223

INT. payable in N. Y. exchange.

WARSAW, VILLAGE.

This village is in Wyoming County. Inc. 1843; re-inc. Jan. 11 1898.

Funding Judgment Bonds.

5s '10 J-J $3,300 July 1 1913

Water Bonds.

4s '95 J-J $30,000r 1915
15,000r 1920
s '12 A-O 12,000 Oct 1 '16-'17

Village Hall.

4½s'11 ann. $8,000 1912-1919
BOND. DEBT Mch 1 1912 $59,600
Sinking fund 9,300
Assess. val. (60% act.) '11 1,454,150
Tax rate ($1,000) 1911 $14.42
Population in 1910 3,206

INTEREST payable in N. Y. and at Wygming Co. Nat. Bk., Warsaw.

WARSAW, TOWN.

This town is in Wyoming County. Inc. Mch. 1808. Pop. 1910, 4,308.

Bridge Bonds.

s --- $1,000 Feb 1 1913
900 Feb 1 1914
3.2s F-A $46,000r Aug 1 '12-'35
BOND. DEBT May 1912 $47,900
Assess. val. (2-3 act.) '11 2,089,950
(Assessment abt. 2-3 actual value.)
Tax rate (per $1,000) 1911 $11.11

INTEREST at the Jefferson County Savings Bank in Watertown.

WATERTOWN, CITY.

This city is in Jefferson County.

City Hall. 1896.

4½s --- $40,000 Oct 1 '26-'30

Market Bonds.

3½s --- $8,000 Oct 1 '13-'14

School Bonds.

3½s M-N $100,000 May 1 '22-'41
3½s A-O 3,800 Apr 1 1924
30,000 Apr 1 '25-'30
4s '05 J-D 4,000r J'ne 1 '13-'16
4s '06 J-J 88,000r July 1 1936
4s '08 M-N 24,500r May 1 1938

Water Bonds.

3½s M-S $5,000 Mch 1 1913
3½s M-S 10,000 Mch 1 1914
3½s M-S 5,000 Mch 1 1916
3½s M-S 15,000 Sept 1 1916
3½s M-S 10,000 Sept 1 '17&'21
3½s M-S 5,000 Mch 1 1919
3½s M-S 8,000 Mch 1 1920
3½s --- 13,000 1921
3½s --- 3,000 1924
3½s M-S 35,000 Sept 1 1922
3½s M-S 16,000 Mch 1 '22-'23
3.7s M-S 65,000 Mch 1 1927
3.70s 15,000 1924-1926
4s '05 J-D 81,000r June 1 1925

Funding and Deficiency Bonds.

3½s $60,000 Feb 1 '13-'24

Voting Machine Bonds.

4s --- $1,500 Feb 1 '13-'15

Fire Building Bonds.

4s '07 A-O $40,000r Apr 1 1937
4s '08 M-N 11,435r May 1 1938

Public Improvement Bonds.

4s --- $3,000 1912-1914
4s --- 5,000 1915
4s --- 15,000 1917-1919
4s --- 8,000 1920-1921
4s --- 4,000 Oct 1 1916
4s '10 M-N 31,000r May 1 1940

Indebtedness Bonds.

4s --- $20,000 Oct 1 '22-'25

Paving, Sewer & Highway Bonds.

3½s M-N $75,000 May 1 '30-'44

Street-Improvement Bonds.

4½s'12 J-J $110,000r July 1 1912

Sewer Bonds.

3½s M-N $75,000 May '13-'27
4s '08 M-N 80,000r May 1 1938

TOTAL DEBT July 1912 $1,171,235

Water debt (included) 286,000
Cash surplus in banks 271,538
Assessed valuation 1911 15,333,625
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1910 $23.38
Population in 1910 26,730

WATERVILLE.

This village is in Oneida County. Inc. Feb. 8 1871. Pop. 1910, 1,410.

Water Works Bonds.

4s '88 J-J $10,000c Jan 1 '13-'17
10,000c Jan 1 1918

Reservoir Bonds.

4.35s'07 J-J $28,500r Jan 1 '13-'31
BOND. DEBT Sept 1912 $48,500
Assessed valuation 1911 713,590
(Assessment ½ to ¾ actual value.)
Tax rate (per $1,000) 1912 $10.00

INTEREST payable in N. Y. on 4.35s at R. Kleybolte & Co.; on 4s at Importers' & Traders', Bank.

WATERVLIET.

This city is in Albany County. Inc. 1896. Population 1910, 15,074.

Storm-Sewer Bonds.

4½s'12 A-O $10,000 Apr 15 '13-'32

Broadway Improvement Bonds.

4½s'10 M-N $8,000 Nov 1 '12-'19

School Bonds.

4s '02 F-A $22,000r Aug 1 '13-'34
4,000 Sept 15 '13-'14
4½s'10 M-S 45,000 Sept 15 '15-'23
2,000 Sept 15 1924
4s '11 A-O 10,000 Oct 1 '25-'29

Funding Bonds.

4½s'09 J-J $70,000 Apr 15 '14-'48

Pavement Bonds.

4s A-O $66,000c Oct 1 '12-'14
4½s'08 F-A 4,000 July 2 '13-'16
4½s'12 A-O 38,000 Oct 1 '13-'31
2,350 Oct 1 1932

BOND. DEBT Sept 1912 $341,000
Total valuation 1912 5,387,850
(Assessment about full value)
City tax (per $1,000) 1912 $22.10

INT. at Chamberlain's office.

WATKINS.

This village is in Schuyler County. Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.

Paving Bonds.

4.40s'12 $36,250c

Water and Sewer Bonds.

4s J-J $20,000r July 1921
4s A-O* 10,000r Oct 1910

Electric Light Bonds.

4s A-O $20,000r Oct 1924

Refunding Water & Sewer Bonds.

4.20s'10 A-O $33,000r Apr 1 1930
BOND. DEBT May 1912 $106,000
Assessed valuation 1911 1,232,540
(Assessment about 50% actual value)
Village tax (per $1,000) 1911 $14.30
Population in 1910 2,817

*Provision made for payment of these bonds, but money misapplied.

INT. on paving bonda payable at Treasurer's office; on others at Knickerbocker Trust Co., N. Y.

WAVERLY.

This village is in Tioga County.

Water-Works Bonds.

4½s'12 M-N $238,000r May 1 '15-'42
BOND. DEBT Oct 1912 $246,000
Assessment debt (add'l) 15,000
Water debt (included) 238,000
Assessed valuation 1912 2,078,953
(Assessment about 35% actual value)
Population in 1910 4,855

INT. payable at office of Bond & Goodwin, N. Y.

WELLSVILLE.

This village is in Allegany County. Inc. 1857. Population 1910, 4,382.

Street Improvement Bonds.

5s '07 M-S $17,000c Sept 1 '13-'32
4.85s'08 M-S 24,000c&r Sept 1 '13-'36
4.15s'06 M-S 29,963c&r Mch 1 '13-35
4.15s'09 M-S 13,200r Sept 1 '13-'34
BOND. DEBT Apr 1912 $35,935
Assessment debt (add'l) 49,480
Assess. val. (½ act.) '11 1,573,944
Village tax (per $1,000) 1911 $13.18

INTEREST on the issue of 1906 is payable at the First Nat. Bank of Wellsville; on the issue of 1909 at N. Y. City at Columbia Trust Co.

WEST CARTHAGE.

This village is in Jefferson County. Inc. 1889. Population 1910, 1,393.

Village-Hall Bonds.

s --- $1,800

Water Bonds.

4s '02 --- $14,700c 1925
4s '09 --- 27,000r Part y'rly

Sewer Bonds.

4s '95 --- $16,800r Part yearly
4s '04 --- 6,600r Part yearly
BOND. DEBT Apr 1912 $66,900
Assess. val. (2-3 act.) '11 682,001
Village tax (per $1,000) 1911 $13.00

INT. on water bonds of 1902 payable at Importers' & Traders' Bank, N. Y.; on sewer bonds of 1895 and water bonds of 1909 at Watertown Sav. Bk.; on sewer bonds of 1904 at Jefferson Co. Sav. Bk., Watertown.

WESTCHESTER COUNTY.

County seat is White Plains.

Almshouse Bonds.

4s '09 M-S $70,000r Sept 1 '37-'39

Armory Bonds.

4.15s'08 F-A $30,000r Feb 1 '32-'37

New Indices.

4s J-D $5,000r June 1 1913
3 1-10s J-D 13,000r June 1 1914

General Purposes.

3½s J-D $30,000r J'ne 1 '27-'28

Road Bonds.

4½s'11 A-O $50,000r Oct 1 '31-'35
8,870r Oct 1 1936
4½s'11 A-O 25,250r Oct 1 1914
4½s'12 A-O 40,000r Oct 1 '32-'35
2,945r Oct 1 1936
4½s'12 A-O 10,000r Oct 1 1932
17,710r Oct 1 1933
4½s'12 A-O 9,905r Oct 1 1927

Funding Bonds.

3 1-10s J-D $40,000r June 1 '29-'30
3½s J-D 30,000r June 1 1931
4s '04 39,704.43 June 1 1932
4s '04 25,000 June 1 1928
4s '04 20,000 June 1 1931
4s '04 18,533.47 June 1 1933
4s M-S 40,000r Mch 1 '31&'33
4s '05 M-S 39,704r Mch 1 1932
4½s'07 J-J 24,570r July 1 1928
10,060r July 1 '31-'33
4½s'08 F-A 60,000r Aug 1 1936
37,333.20r Aug 1 1937
4½s'10 F-A 80,000r Feb 10 '20-'35
5,208.66 Feb 10 1936
5s '10 F-A 25,000r Aug 1 '30-'34
5,618.83r Aug 1 1935

Temporary Loan Bonds.

4s J-D $20,000r June 1 1915
3½s J-D 8,000r June 1 1915
3½s J-D 5,000r June 1 1916
3½s J-D 8,500r June 1 1917
3½s J-D 25,000r June 1 1925
3½s J-D 26,742r June 1 1926
4½s'08 F-A 50,285.66r Aug 1 1913
4½s'10 F-A 36,522.13r Feb 10 1913
5s '10 F-A 13,122.36r Aug 1 1913

Drainage Bonds.

4½s'08 J-J $7,000r July 1 '13-'19
1,500r July 1 1920

Bronx Valley Sewer Bonds.

4½s'08 J-J $1,000,000c Jan 1 '33-'82
4s '09 J-J 1,250,000c Jan 1 '33-'82

Bridge Bonds.

4½s'11 J-D $20,000r June 1 '21-'22
4½s'12 J-J 12,000 Jan 1 '35-'37

Court-House Bonds.

4s '05 F-A $150,000r Aug 1 '30-'35
20,000r July 1 1926
50,000r July 1 '27&'29
70,000r July 1 '28&'34
4½s'07 J-J 30,000r July 1 '30&'31
15,000r July 1 1933
40,000r July 1 1935
50,000r July 1 1936
4½s'08 M-N 240,000r Nov 1 '14-'37

Refunding Bonds.

3.10s J-D $4,000r June 1 1913
3.10s J-D 10,000r June 1 1914
3.10s J-D 14,000r June 1 '13-'19

Bridge Bonds.

4½s'08 J-D $10,000r June 1 '13-'22
BOND. DEBT Sept 1912 $5,329,549
Floating debt 250,000
Assessed valuation 1912 335,305,285
(Assessment about 70% actual value)
State&Co. tax (per $1,000) '07 $3.00
Population in 1910 283,055

INT. on sewer bonds of 1909 payable at Mechanics' Nat. Bank, N. Y.; on other issues by County Treasurer.

WESTFIELD, VILLAGE.

This village is in Chautauqua Co. Inc. 1833. Population 1910, 2,985.

Improvement Bonds.

4½s'08 Oct $1,000r Oct 1 1913

Sewer Bonds.

4½s'10 J-J $100,000r Jan 2 '14-'38

Refunding Water Bonds.

4½s'10 F-A $10,000r Aug 1 '17-'21

Water-System Construction.

3½&4s M-N $55,000c&r 1912-1924

Sidewalk Bonds.

4½s'09 Dec $1,000r Dec 1 1913
1,000r Dec 1 1914

BOND. DEBT May 1912 $171,500
Assessed valuation 1912 2,052,475
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912 $11.00

INT. payable at Citizens' Bank of Westfield in New York exchange.

WEST SENECA.

This town is in Erie Co. Incorp. 1851. The decrease in the valuation for 1909 was caused by a division of the town, cutting off the city of Lackawanna. While the bonds below are considered a lien upon the whole town, the referee appointed to apportion the debts has decided that they are to be paid by the city of Lackawanna, the sewer having been built in that city. This report came up in Dec. 1911 for confirmation by the State Supreme Court and was opposed by the city of Lackawanna. No decision has been rendered.

Sewer Bonds.

5s '07 A-O $37,500c Apr 1 1913
187,500c Apr 1 '14-'38
Bridge bonds $6,658
BOND. DEBT Oct 1912 231,658
Assess. val. (80% act.) '12 2,713,000
Total tax (per $1,000) 1912 $11.02
Population in 1910 4,605

INTEREST payable at the Lackawanna Nat. Bank of West Seneca.

WHITE PLAINS, VILLAGE.

This village is in Westchester Co.

Paving Bonds.

4s J-D $15,000 June '26-'28
3½s M-N 100,000 May 1 1931
3½s A-O 75,000 Oct 1 1930
4s '05 A-O 3,000 Oct 1 1935
5s J-D 30,000 Dec 1 1933
5s '08 M-N 20,000 May 1 '39-'42
4½s'08 F-A 20,000 Aug 1 '39-'42
4½s'09 F-A 20,000 Aug 1 '35-'38
4½s'09 A-O 20,000 Oct 1 '35-'38
4½s'11 A-O 20,000 Oct 1 '37-'50
4½s'12 F-A 20,000r Aug 1 '20-'32

Sewer Bonds.

s $158,000
3½s A-O 10,000 Oct 1 1930
4s M-S 24,000 Sept 1 '24-'29
4s '04 F-A 9,000 Aug 1 1929
4s '05 A-O 9,000 Oct 1 1935
4s '07 J-D 3,000 June 30 1937
5s '08 M-N 18,000 May 1 1938
4s '09 M-N 12,000 May 15 1934
4½s'12 F-A 2,500r Aug 1 1920
19,000r Aug 1 '21-'23

Funding Bonds.

4½s'07 J-D $23,000 June 1 1937

Refunding Bonds.

4s M-N $1,000 Nov 1 1913
4s J-J 9,000 July 1 '14-'16
4s '05 A-O 1,000 Oct 1 1935

Library-Site Bonds.

3.84s'06 A-O $13,000 Apr 2 1946

Water Bonds.

4s F-A $4,000 Aug 1 1914
126,000 Aug 1 '15-'28
4s J-D 25,000 June '26-'29
3½s A-O 60,000 Oct 1 1929
3½s A-O 86,000 Oct 31 1931
4s A-O 40,000 Apr 1 1924
4s '04 F-A 1,000 Aug 1 1929
4s '04 M-S 23,000 Sept 1 1934
4s '04 M-N 28,000 Nov 1 1934
4s '05 A-O 29,000 Oct 1 1935
4s '06 A-O 10,000 Apr 2 1936
4s '06 M-S 85,000 Sept 1 1936
4½s'08 F-A 155,000 Aug 1 1938
4½s'08 M-N 4,000 Nov 1 1938
4s '09 M-N 27,000 May 15 1939
4½s'10 J-J 100,000 Jan 1 1940
4.10s'10 J-J 12,000 Jan 1 1940
4½s'11 A-O 10,000 Apr 1 1931

Sidewalk Improvem't Certificates.

5s '08 M-S $44,000 Mch 1 1913
5s '08 A-O 66,000 Oct 1 1913
5s '09 A-O 27,000 Oct 1 1914

Tax and Assessment Bonds.

4s J-J $10,000 Oct 1 1921
4s M-S 10,000 Mch 1 1914
4s '04 M-N 17,000 Nov 1 1924
4s '05 J-D 99,000 Dec 1 1945
4s '06 A-O 12,000 Apr 1 1916
5s '06 M-N 11,000 Nov 1 1916
5s '07 A-O 15,000 Oct 1 1917
4½s'08 A-O 28,000 Oct 1 1913
4½s'09 A-O 33,000 Oct 1 1917
4½s'10 A-O 23,000 Oct 1 1920
5s '12 A-O 32,000r Oct 1 1918

Current Debt Bonds.

4s F-A $6,000 Aug 1 '13-'14
2,000 Aug 1 1915
s 49,000
5s '08 M-N 20,000 May 1 1938
4s '09 A-O 35,000 Apr 15 1919
4½s'11 A-O 14,000 Apr 1 1916

Fire Department Bonds.

4s M-S $8,000 Sept 1 '13-'20
4s J-D 11,000 Dec 1 '12-'22
4s M-S 3,000 Mch 1 1919
4s '05 A-O 5,000 Apr 1 1925
5s '08 M-N 10,000 May 1 1938
4½s'09 25,000
4.15s'09 25,000
s '11 J-D 58,000 Dec 1 '16-'34

Summary of Debt Sept. 15 1912.

Current debt bonds	$132,000
Sewer bonds	211,000
Fire department bonds	109,500
Tax and assessment bonds	160,668
Paving bonds	360,000
Refunding bonds	76,000
Water bonds	856,800
Tax bonds	99,000
Library-site bonds	13,000
TOT. BD. DT. Sept 15 '12	$2,017,968
Certificates of Indebtedness	255,543
Pav.bds.(Chap.80,Laws'06)	80,000
Assessed valuation 1911	16,554,532
Tax rate (per $1,000) 1910	$12.65
Population in 1910	15,949

INT. payable in White Plains.

WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1.

On July 1 1908 the district annexed Greenburgh District No. 10.

4s J-J $22,000c Jan 1 '13-'34
5s J-D 6,750c Dec 1 '13-'19
52,500c&rJan 1 '13-'17
5½s J-J 57,500c&rJan 1 '18-'22
62,500c&rJan 1 '29-'27
3,500c&r Jan 1 1928
3.74s J-D 4,000c Dec '12-'15
4½s J-J 2,000c Jan 1 '13-'14
20,000c July 1 '15-'26
4s J-J 5,000c Jan 1 '36-'40
8,000c&rJan 1 '13-'20
4s '09 J-J 14,000c&rJan 1 '21-'27
5,000c&r Jan 1 1928
5,500c&r Jan 1 1929
4½s'11 M-N 28,000r Nov 1 '16-'29
27,000r Nov 1 '30-'38

Greensburgh Bonds *(Annexed).*

4s '00 A-O $8,000c Dec 31 '12-'19
5s '07 A-O 15,000c Dec 31 '12-'26
BOND. DEBT April 1911 $305,750
Assess. val. (70% act.) '10 16,394,060
School tax (per $1,000) White Plains $7.29
Harrison 7.47
Greenburgh 5.70

INTEREST payable at Home Sav. Bank, Saugerties Sav. Bank, Yonkers Sav. Bank, American Sav. Bank, Mechanics' Sav. Bank, N. W. Harris & Co., N. Y., and N. W. Halsey & Co., N. Y.

WHITE PLAINS, TOWN.

This town is in Westchester Co

Road Bonds.

3½s J-J $78,000r 1929
4s J-J 60,000r July 1 1932
3½s J-J 5,000r Jan 1 1930
4½s'10 J-D 1,000r June 1 1915
44,000r June 1 '16-'37
4½s'12 F-A 30,600 Aug 1 '17-'31
BOND. DEBT April 1912 $188,000
Assess. val (70% act.) '11 17,886,360
Tax rate (per $1,000) Outside village $6.91
Outside village 11.00
Light (outside) 1.89
Population in 1910 15,045

INT. at office of Town Supervisor.

WOLCOTT.

This village is in Wayne County.

Water-Works Bonds.

4½s'12 J-J $15,000r July 15 '13-42
BOND. DEBT July 1912 $51,000
Water debt (included) 45,000
Assessed valuation 1911 564,059
Population in 1910 1,216

INT. to registered holder in N. Y. exchange.

WYOMING COUNTY.

Warsaw is the county seat.

Highway Bonds.

s '10 --- $22,000
4½s'11 J-J 30,000 July 1 '22-'31
BOND. DEBT April 1912 $52,000
Assessed valuation 1911 17,862,368
Population in 1910 31,088

YONKERS.

J. F. Lennon, Mayor; J. Miller, Comptr.; F. C. Carmichael, Auditor. Yonkers is in Westchester County.

Issues: Date: 1 '87.

Refunding Bonds.

4 1/2s 08 A-O $150,000 Mar 15 '13-'18
4 1/2s 08 A-O 25,000 June 15 '13-'18
4s '09 A-O 125,000 Feb 1 '13-'19
4s '09 A-O 25,000 Apr 1 '13-'30
4 1/2s '11 A-O 50,000 Apr 1 '13-'31
4 1/2s '11 A-O 50,000 Apr 1 '13-'37

Fire Department Bonds.

4s '01 A-O $5,000 Apr 1 1913
4s '03 A-O 10,000 Apr 1 '14-'23
4s '04 A-O 15,000 Apr 1 '24-'26
4 1/2s '10 A-O 14,430 Aug 1 '13-'20

City-Hall Bonds.

4 1/2s 08 A-O $40,000 May 1 '13-'28
4 1/2s 07 M-S 40,000 Apr 1 '18-'27
4 1/2s 08 A-O $0,000 June 15 '13-'28
4 1/2s 08 A-O 42,500 Dec 1 '13-'28
4 1/2s '09 A-O 45,000 Nov 1 '13-'29
4 1/2s '10 A-O 48,600 Aug 1 '13-'30
4 1/2s '10 A-O 10,000 Nov 1 '13-'30
4 1/2s '11 A-O 20,000 Oct 1 '13-'31
4 1/2s '12 A-O 10,000 Oct 1 '13-'22

Deficiency Bonds.

4 1/2s 10 A-O $32,000 May 1 '13-'20

Hospital Bonds.

4 1/2s '11 A-O $71,250 Oct 1 '13-'31
4 1/2s '11 A-O 47,500 July 1 '13-'31

Local Improvement Bonds.

4 1/2s '09 A-O $86,700 July 1 '13-'29
4 1/2s '11 A-O 18,050 Feb 1 '13-'31
4 1/2s '11 A-O 19,000 May 1 '13-'31
4 1/2s '11 A-O 115,000 Oct 1 '13-'31
4 1/2s '12 A-O 95,000 Mch 1 '13-'31
4 1/2s '12 A-O 56,000r Apr 1 '13-'26

Road Improvement Bonds.

4 1/2s 08 A-O $40,000 May 1 '13-'28
4s '08 A-O 40,000 Aug 15 '13-'28
4 1/2s '09 A-O 34,000 July 1 '13-'29
4 1/2s '10 A-O 22,500 Aug 1 '13-'30
4 1/2s '11 A-O 20,000 Oct 1 '12-'31

Assessment Bonds.

4 1/2s 08 A-O $70,000 Dec 1 '12-'18
4s '09 A-O 35,000 Apr 1 '13-'19
4 1/2s '10 A-O 40,000 May 1 '13-'20
4 1/2s '11 A-O 90,000 Feb 1 '13-'21
4 1/2s '11 A-O 90,000 Sept 1 '13-'21
4 1/2s '12 A-O 150,000r Apr 1 '13-'32
4 1/2s '12 A-O 120,000r Oct 1 '13-'22

Revenue Bonds.

4 1/2s 08 A-O $175,000 Apr 1 1913
4 1/2s 09 A-O 50,000 May 1 1914
4 1/2s '10 A-O 125,000 May 1 1915
4 1/2s '11 A-O 125,000 May 1 1916
4s '02 A-O 5,800 Nov 1 1912
4 1/2s '12 F-A 100,000r May 1 1915
150,000r May 1 1917

Public Building and Dock Bonds.

4s '03 A-O 10,000 Nov 1 1914
4s '05 A-O 14,700 Nov 1 '14-'15
4 1/2s 07 A-O 9,500 Nov 1 1916
5 1/2s 07 A-O 20,000 Nov 1 '17-'18

Irving Park Bonds.

3 1/2s 02 F-A $10,000 May 1 '16-'17

Public Bath Bonds.

4s '95 A-O $5,000 Apr 1 1915

Street-Paving Bonds.

4s '93 A-O $30,000 Apr 1 '13-'15
4s '94 A-O 93,341 Apr 1 '17-'25
4s '99 A-O 24,900 Apr 1 '17-'27
3 1/2s '00 A-O 15,000 Apr 1 '28-'29
3 1/2s '03 A-O 12,000 Apr 1 '29-'30
4s '04 A-O 6,380 Apr 1 '30-'31
4s '09 A-O 15,000 Feb 1 '13-'27
4 1/2s '12 A-O 14,000r Oct 1 '13-'26

Public-Building Bonds.

4s '99 F-A $10,000 Apr 1 1913
4s '09 A-O 55,250 May 1 '13-'29
4 1/2s '09 A-O 25,500 July 1 '13-'29
4 1/2s '11 A-O 19,000 May 1 '13-'31
4 1/2s '11 A-O 9,500 July 1 '13-'31
4 1/2s '12 A-O 20,000r Oct 1 '13-'32

Public-Park Bonds.

3 1/2s '99 M-N $120,000 May 1 '13-'24
3 1/2s '01 M-N 6,000 May 1 '13-'15
4s '03 M-N 3,000 May 1 '16-'17
4s '04 M-N 8,000 May 1 '17-'21
4 1/2s '07 M-N 17,000 May 1 '22-'24
4 1/2s '08 A-O 80,000 June 1 '13-'28
4 1/2s '08 A-O 21,250 Nov 1 '12-'28
4 1/2s '09 A-O 68,000 July 1 '13-'29

Police and Fire Bureau Equip.

4 1/2s '12 A-O $12,000r Oct 1 '13-'24

School Bonds.

3 1/2s 90 A-O $2,500 Apr 1 1913
4s '92 A-O 30,000 Apr 1 '13-'19
4s '94 A-O 82,000 Apr 1 '20-'36
4s '95 A-O 15,000 Apr 1 '37-'39
4s '96 A-O 81,000 Apr 1 '25-'55
3 1/2s '97 A-O 105,000 Apr 1 '56-'76
3 1/2s '98 A-O 4,000 Apr 1 '19-'25
3 1/2s '98 A-O 17,000 Apr 1 '77-'80
3 1/2s '98 A-O 7,000 Apr 1 '79-'81
3 1/2s '08 A-O 500 Apr 1 1913
3 1/2s '00 A-O 41,000 Apr 1 '13-'20
3 1/2s '00 A-O 30,000 Apr 1 '15-'17
3 1/2s '01 A-O 41,150 Apr 1 '20-'24
3 1/2s '01 A-O 13,000 Apr 1 '20-'25
3 1/2s '02 A-O 160,700 Apr 1 '26-'39
3 1/2s '03 A-O 15,000 Apr 1 '40-'41
4s '04 A-O 117,500 Apr 1 '42-'53
4s '04 A-O 60,400 Apr 1 '53-'60
4s '05 A-O 133,700 Apr 1 '20-'29
4s '06 A-O 108,650 Apr 1 '30-'39
4s '07 A-O 17,700 Apr 1 '48-'50
4s '06 A-O 15,500 Apr 1 '47-'48
4 1/2s '07 A-O 60,000 Apr 1 '51-'56
4 1/2s '06 A-O 70,000 Apr 1 '40-'46
4 1/2s '07 A-O 109,000 Apr 1 '57-'67
5 1/2s '07 A-O 9,350 Apr 1 1950
4 1/2s '08 A-O 52,000 July 1 '13-'28
4 1/2s '08 A-O 12,800 Sept 1 '13-'28
4 1/2s '08 A-O 100,000 Sept 1 '13-'28
4s '09 A-O 10,030 Mch 1 '13-'29
4s '09 A-O 55,250 May 1 '13-'29
4 1/2s '09 A-O 93,500 July 1 '13-'29
4 1/2s '10 A-O 36,000 Nov 1 '12-'29
4 1/2s '10 A-O 71,100 Mch 1 '13-'30
4 1/2s '10 A-O 36,000 Aug 1 '13-'30
4 1/2s '10 A-O 72,000 Oct 1 '13-'30
4 1/2s '10 A-O 36,000 Nov 1 '13-'30
4 1/2s '11 A-O 75,000 May 1 '13-'31
4 1/2s '11 A-O 55,100 July 1 '13-'31
4 1/2s '12 A-O 68,000r Apr 1 '13-'29

Water Bonds.

7s '74 A-O $25,000 Apr 1 1913
7s '75 A-O 75,000 Apr 1 '13-'14

Water Bonds.—(Con.)

4s '83 A-O $70,000 Apr 1 '13-'15
4s '81-'87 A-O 30,000 Apr 1 '15-'16
4s '86 A-O 25,000 Apr 1 1916
4s '88 A-O 30,000 Apr 1 '16-'17
4s '89 A-O 15,000 Apr 1 1917
3 1/2s '90 A-O 20,000 Apr 1 1917
4s '91 A-O 35,000 Apr 1 '17-'18
4s '92 A-O 65,000 Apr 1 '13-'17
4s '93 A-O 100,000 Apr 1 '18-'19
4s '94 A-O 150,000 Apr 1 '20-'22
4s '95 A-O 60,000 Apr 1 '13-'14
4s '96 A-O 50,000 Apr 1 '15-'16
4s '97 A-O 25,000 Apr 1 '14-'17
4s '99 A-O 25,000 Apr 1 1919
3 1/2s '00 A-O 25,000 Apr 1 1920
3 1/2s '01 A-O 50,000 Apr 1 1921
3 1/2s '02 A-O 60,000 Apr 1 1921
4s '03 A-O 125,000 Apr 1 '22-'23
4s '04 A-O 150,000 Apr 1 1924
4s '05 A-O 60,000 Apr 1 '23-'25
4s '06 A-O 175,000 Apr 1 '25-'26
4s '07 A-O 60,000 Apr 1 1926
4 1/2s '07 A-O 150,000 Apr 1 1927
5s '08 M-S 90,000 Mch 2 '13-'48
4 1/2s '08 A-O 72,000 July 1 '13-'48
4 1/2s '08 A-O 74,000 Nov 1 '12-'48
4s '09 A-O 46,250 May 1 '13-'49
4 1/2s '09 A-O 38,000 Nov 1 '12-'49
4 1/2s '10 A-O 76,000 May 1 '13-'50
4 1/2s '10 A-O 38,000 Nov 1 '13-'50
4 1/2s '11 A-O 39,000 May 1 '13-'51
4 1/2s '11 A-O 78,000 July 1 '13-'51
4 1/2s '12 A-O 80,000 Mch 1 '13-'52
4 1/2s '12 A-O 100,000r Oct 1 '13-'32

INT. on the above bonds is payable in New York exchange.

RECAPITULATION OF DEBT SEPT. 23 1912.

Refunding bonds	$477,500 00
Fire Department bonds	84,320 00
City-Hall bonds	345,100 00
Deficiency bonds	32,000 00
Hospital bonds	122,500 00
Local-Impt. bonds	389,750 00
Road-Impt. bonds	156,500 00
Assessment bonds	475,000 00
Revenue bonds	725,000 00
Public-building & dock bonds	60,000 00
Irving Park bonds	10,000 00
Bath bonds	5,000 00
Street-paving bonds	196,621 01
Building bonds	119,250 00
Park bonds	323,250 00
School bonds	2,135,430 00
Water bonds	2,287,250 00
Certfs. of indebtedness	400,000 00
Local- improv't notes	500,000 00
Total Sept 23 1912	$8,844,471 09
Deductions—	
Revenue bonds	$725,000 00
Water bonds, issued after Jan. 1 1908	632,250 00
Ctfs. of indebtedness	400,000 00
Yonkers bonds in Water Bond Sinking Fund	233,000 00
	$1,990,250 00
Debt to be counted in ascertaining the power to become further indebted	$6,854,221 01

Assessment bonds, revenue bonds, certificates of indebtedness and local improvement notes are issued in anticipation of the collection of taxes and assessments and paid from the receipts thereof.

Refunding bonds are issued to refund $277,500 redemption bonds, $60,000 assessment bonds and $42,000 tax-relief bonds and paid from moneys received from taxes, assessments and redemption of lands purchased by the city for non-payment of taxes and assessments.

Water bonds are paid from receipts of Water Bond Sinking Fund.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $6,739,752, including water works valued at $2,950,000.

ASSESSED VALUATION.—The city's assessed valuation has been:

	Real Estate.	*Personal Property.*
1912	$76,984,920	$2,856,900
1911	72,942,945	2,885,803
1910	64,855,640	2,206,103
1905	45,980,905	3,252,000
1900	35,124,400	3,086,830
1890	22,574,226	398,240
1880	10,024,677	430,295

	Total Assessed Valuation.	*Ave. Rate of Tax per $1,000.*
1912	$79,841,820	$28.997595
1911	75,828,748	25.426109
1910	68,061,743	26.0817
1905	49,232,905	24.4848
1900	38,211,230	23.709
1890	22,972,466	17.3902
1880	10,454,972	

POPULATION.—In 1910 was 79,803; in 1905 it was 61,716; in 1900 it was 47,931; in 1890 it was 32,033; in 1880 it was 18,892.

YORKVILLE.

This village is in Oneida County. Inc. 1902. Population 1910, 691.

Sewer Bonds.

4.35s '11 A-O $22,000 Apr 15 '16-'37

Street Bonds.

4.35s '11 A-O $12,500 Apr 15 '13-'37
TOTAL DEBT (?)

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil devisions in New York State which are not represented among the foregoing detailed reports. We add in each case the population from the U. S. Census of 1910.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1910.*
Adams (V), Jefferson County	$37,500	None	a$853,625	a$10.30	1,458
Albion (V), Orleans County	70,000	------	a3,860,605	a13.21	5,016
Alexandria Bay (V), Jeff'n Co.	80,876	None	a1,065,150	a17.50	1,899
Alfred (V), Allegany County	28,000	1,500	y160,875	y15.00	759
Allegany (V), Cattaraugus Co.	38,000	------	d288,000	d8.66	1,286
Altamont Un. Fr. S. D. No. 1	32,300	------	x767,892	------	------
Amityville School Dist. No. 6	31,500	None	x1,634,280	x11.20	------
Angelica (T), Allegany Co.	35,000	None	x598,314	y22.43	1,668
Arcadia (T), Wayne County	67,000	None	x3,976,840	x9.71	8,672
Avon Union Free S. D. No. 1	32,000	None	x1,134,330	x10.00	------
Babylon (T), Un. Fr. S. D. No6	31,500	------	x1,634,280	x11.20	------
Babylon (V), Suffolk County	27,000	None	------	------	2,600
Ballston Spa Un. Fr. S. D. No. 1	33,000	------	x2,000,000	x7.00	------
Batavia Union Free S. D. No. 2	42,000	None	y7,126,085	y6.43	------
Belfast (T), Allegany County	34,000	None	x856,959	y14.00	1,773
Big Flats (T), Chemung Co.	30,156	None	x$1,046,500	x$13.70	1,535
Blasdell (V), Erie County	30,000	None	x829,351	y15.70	849
Boonville (V.) Oneida Co.	66,000	------	------	------	1,794
Brewster (V), Putnam County	56,000	------	x1,101,725	x4.80	1,296
Camden (V), Oneida County	46,700	------	x749,945	10.50	2,170
Camillus Un. Fr. S. D. No. 9	a40,000	------	------	------	------
Canastota (V), Madison Co.	87,000	None	x1,114,575	x14.00	3,447
Carthage School District	31,000	------	1,291,435	x16.10	------
Castile (V), Wyoming County	41,600	None	a629,007	a9.78	1,040
Catskill (T), Greene County	41,000	None	a4,242,225	a16.68	9,066
Catskill Union Free S. D. No. 1	41,000	None	x2,651,050	x8.60	------
Cattaraugus County	39,000	None	x28,180,727	x4.26	65,919
Champlain (V), Clinton Co.	28,000	None	x243,660	x14.00	1,280
Chateaugay (T), Franklin Co.	32,000	None	x778,935	x4.88	2,840
Chautauqua County	65,000	None	x$5,189,915	x3.00	105,126
Cheektowaga Un. F. S. D. No. 7	37,400	None	x1,806,415	x11.63	------
CherryCreek (T), ChautauquaCo	32,000	------	x487,053	y16.00	1,380
Cincinnatus (T), Cortland Co.	28,000	5,400	y457,527	y13.73	965
Clayton (V), Jefferson County	39,548	------	y979,260	y14.00	1,941
Clayton School District No. 8	27,000	None	y$810,000	d39.00	------
Clinton (V), Oneida County	26,500	600	x656,390	x10.00	1,236
Cohocton (T), Steuben County	28,000	None	y1,633,710	y8.07	2,926
Cohocton (V), Steuben County	36,000	None	a377,885	a10.00	838
Cold Spring (V), Putnam Co.	87,000	None	a1,206,800	a8.60	2,549
Corinth (V), Saratoga County	103,000	None	x848,962	x22.20	2,166
Corinth Un. Free S. D. No. 7	30,000	------	x978,556	x14.30	------
Covert (T), Seneca County	26,000	None	x1,377,975	x8.40	1,947
Coxsackie (V), Greene County	47,000	------	a1,236,825	a8.40	2,494
Croghan (V), Lewis County	29,000	------	------	------	621
Cuba Union Free S. D. No. 1	36,500	None	x1,081,450	x11.30	------
Delhi (V), Delaware County	42,000	------	x808,625	x8.00	1,736
De Ruyter (T), Madison Co.	37,000	------	x586,162	x18.50	1,196
Dryden Un. Fr. S. D. No. 8	25,000	------	------	y6.40	------
Eastchester Un. Fr. S. D. No. 1	45,000	15,000	d1,430,000	d18.64	------
Eastchester Un. Fr. S. D. No. 2	44,000	None	1,309,800	x19.13	------
Easthamp'n (T) Un. F. S. D. No. 5	48,800	None	x2,475,180	x14.40	------
East Syracuse Sch. D. No. 5	26,000	------	------	x10.50	------
Eaton (T.), Madison County	29,000	None	x1,151,605	x15.20	2,417
Ellenville (V.), Ulster County	56,000	None	x321,830	x28.60	3,114
Essex County	58,000	None	x12,707,368	------	33,458
Farmingdale (V.), Nassau Co.	35,000	None	a400,000	a9.20	1,567
Fayetteville (V), Onondaga Co.	34,000	1,000	a550,325	a30.00	1,481
Friendship (V.), Allegany Co.	31,200	None	x523,585	x6.66	1,218
Glenville (T) Un. Fr. S. D. No. 2	49,500	None	a1,279,000	a18.70	------
Goshen (V), Orange County	48,000	None	x1,649,700	x9.76	3,081
Great Neck Sch. Dist. No. 7	26,000	None	a3,587,765	a9.20	------
Greene (V), Chenango County	61,500	2,500	y567,377	15.16	1,275
Green Island (V), Albany Co.	36,500	------	2,309,581	18.10	4,737
Greenport (V), Suffolk County	53,750	750	a1,979,200	a7.40	3,089
Greenwich & Easton Union Free School District No. 3	45,000	None	y1,164,782	y8.70	------
Groton (V), Tompkins Co.	36,900	None	x573,025	x11.25	1,260
Hamburg (T), Un. Fr. S. D. No. 8	33,500	None	x836,551	x11.20	------
Hamilton (V), Madison Co.	76,500	None	x994,120	x6.70	1,689
Hornellsville Sch. Dist. No. 7	42,000	None	x6,778,455	x8.85	------
Horseheads (V), Chemung Co.	35,500	None	d530,691	d15.09	1,177
Islip Un. Fr. Sch. Dist. No. 1	35,000	None	a4,400,000	a7.70	------
Kenmore Un. Fr. S. D. No. 1	60,500	------	1,668,796	3.98	------
Lakewood (V), Chatauqua Co.	27,000	------	x673,978	x12.00	564
Liberty (V), Sullivan Co.	52,500	1,000	x811,850	x20.00	2,072
Lowville (V), Lewis County	59,000	None	x2,092,225	x4.84	2,940
Manlius (T), Onondaga Co.	79,500	------	d3,378,400	d7.53	6,016
Manlius Sch. Dist. No. 6	31,000	None	x584,069	x12.84	------
Marcellus (V), Onondaga Co.	32,000	None	y443,750	y12.62	917
Mayville (V), Chautauqua Co.	27,140	None	a587,185	------	1,122
Mechanicville School District	38,850	None	x2,658,590	x8.50	------
Mineola (V), Nassau County	44,500	None	a1,212,248	a11.50	1,981
Monroe Un. Fr. Sch. Dist. No. 1	41,250	None	a724,943	a13.80	------
Moravia (V), Cayuga County	48,500	None	x687,810	x30.000	1,324
Mt. Morris (V), Livingston Co.	46,000	2,000	956,000	------	2,781
Mt. Pleasant (T), WestchesterCo.	184,124	------	y11,932,300	------	11,863
Naples (T), Ontario County	41,000	22,000	781,581	19.41	2,349
Nelson (T), Madison County	38,000	None	x564,175	x15.60	1,139
Newark Union S. D. No. 8	31,000	------	------	------	------
Newfield (T), Tompkins Co.	28,000	None	y763,100	y10.40	1,509
New Hartford (V), Oneida Co.	27,000	------	------	------	1,195
New Hyde Park Union Free School District No 5	26,500	None	x425,733	x16.50	------
New Lebanon (T), ColumbiaCo	43,000	None	x571,377	x23.12	1,378
Newport (V), Herkimer Co.	31,500	None	x392,150	x8.20	583
North Elba (T), Essex County	61,000	------	y1,243,175	y20.70	3,896
Northport (V), Suffolk Co.	*31,250	------	------	------	2,096
Norwich (V), Chenango Co.	177,804	------	2,307,130	------	7,422
Ontario (T), Wayne County	28,500	------	1,015,208	11.04	2,672
Oswegatchie (T), St.Law'ce Co.	27,000	None	d7,099,470	d6.20	2,235
Otselic (T), ChenangoCounty	32,500	None	x399,125	x24.90	1,104
Owego (V), Tioga County	68,000	None	x2,887,080	x15.64	4,633
Owego School District No. 1	28,000	None	a2,914,340	a7.20+	------
Painted Post (V), Steuben Co.	56,000	None	y475,705	y13.04	1,224
Palatine (T), Montgomery Co.	30,000	------	x1,724,530	x13.92	2,517
Patchogue (V), Suffolk Co.	40,000	None	y3,109,715	y6.80	3,824
Pawling (V), Dutchess Co.	33,000	3,000	a503,478	a12.315	848
Penfield (T); Monroe County	27,250	2,400	x1,486,253	x9.83	2,977
Penn Yan School District	28,000	None	x2,451,385	x7.15	------
Philadelphia (V), Jefferson Co.	41,000	None	x349,960	x8.00	842
Philmont (V), Columbia Co.	41,500	------	1,154,741	------	1,813
Port Henry (V), Essex County	44,600	None	x749,380	x17.94	2,266
Potsdam (V), St. Lawrence Co.	50,000	------	d2,042,530	d9.56	4,036
Red Hook (V); Dutchess Co.	30,000	None	a777,559	a7.50	960
Richfield Spgs. (V), Otsego Co.	39,000	None	a850,000	a13.00	1,503
Rouses Point (V); Clinton Co.	40,700	None	x336,075	x18.00	1,638
Sangerfield & Marshall Union Free Sch. Dist. No. 11	26,000	None	x687,120	x12.37	------
Saratoga (T), Saratoga Co.	44,000	None	d1,509,395	d11.14	3,942
Schoharie (V), Schoharie Co.	26,400	None	x398,754	x8.70	996
Schroeppel (T), Oswego Co.	28,000	None	a1,396,329	a10.60	2,707
Schuylersville (V), Saratoga Co	46,200	None	x319,480	x25.00	1,614
Sharon Spgs. (V), Schoharie Co.	*32,040	------	x498,925	x12.60	459
Sherburne (V), Chenango Co.	46,000	------	452,240	21.68	960
Shortsville (V), Ontario Co.	30,000	None	x515,345	x9.18	1,121
Solon (T), CortlandCounty	48,800	None	x241,625	x31.40	5,178
So. GlensFalls (V), Saratoga Co.	90,000	None	x918,871	x15.25	2,247
Spencerport (V), Monroe Co.	44,588	None	x524,371	x6.50	1,000
Springville (V), Erie County	67,024	6,300	x890,250	x11.84	2,246
Stamford (V), Delaware Co.	41,000	------	a680,235	------	973
Stockbridge (T), Madison Co.	25,000	None	x708,515	x12.00	1,485
Suffern (V), Rockland Co.	28,000	11,000	a2,844,895	a5.90	2,663
Ticonderoga (V), Essex Co.	52,000	None	x1,075,655	x16.65	2,475
Tompkins County	50,000	------	x20,064,681	------	33,647
Tuxedo Un. Sch. Dist. No. 6	35,200	None	x3,877,200	x4.36	------
Ulysses (T), Tompkins County	30,000	------	y1,235,775	y12.20	2,612
Union (V), Broome County	45,350	None	x508,935	x15.80	1,544
Walden (V), Orange County	35,000	None	y1,635,943	y10.00	4,004
Webster (V), Monroe County	32,000	None	d355,940	4.50	1,032
Wellsville Un. Fr. S. D. No. 1	78,400	None	x1,932,855	x12.60	------
Westfield Sch. Dist. No. 1	30,000	None	x1,861,281	x8.60	------
Whitehall (V), Washington Co.	50,000	------	a1,730,525	a11.97+	4,917
Wilson (T), Niagara County	61,000	None	x1,391,564	------	2,979

*Total debt. *d* Figures for year 1909. *y* Figures are for 1910. *x* Figures are for 1911. *a* Figures are for 1912.

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....7,815
State Capital.....Trenton
Gov.(term exp. Mon. bef.3d Tues.,Jan.'14, Woodrow Wilson
Secretary of State (term exp. Apl. 1 '17...David S. Crater
Treasurer (term expires Mch. 1 1913)...Daniel S. Voorhees
Comptroller (term expires Feb. 20 1914)...Edw. I. Edwards

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3,395,200

On Nov. 1 1911 the cash balance on hand in the State Fund was $3,121,-081.20; this fund also held on the same date 1,887 shares (par value $188,-700) of the stock of the United Railroad & Canal Companies of New Jersey, the market value of which amounts to about $475,000. The State School Fund on Nov. 1 1911 held securities to the amount of $5,327,314.16; cash balance on hand for investment, $189,675.11.

ASSESSED VALUATION.—The asssed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been made at supposed full value—a much higher basis than in former years.

1911	$2,166,735,535	1902	$952,560,540	1888	603,676,953
1910	2,045,898,214	1901	918,418,741	1886	573,256,303
1909	1,949,687,287	1900	891,237,286	1884	554,828,114
1908	1,843,001,178	1898	844,354,193	1882	534,917,876
1907	1,841,527,418	1896	794,428,048	1880	518,617,518
1906	1,570,210,073	1894	774,398,332	1878	531,851,849
1905	1,153,682,961	1892	742,759,082	1876	596,833,707
1904	1,055,379,023	1890	649,979,700	1874	619,057,903
1903	1,008,062,612				

In addition to the above, valuation of railroad and canal property in 1900 was $219,656,014, in 1902 $223,486,392, in 1903 $227,195,115, in 1904 $231,655,525, in 1905 $236,720,571, in 1906 $194,532,469, in 1907 $200,-045,173, in 1908 $272,182,490, in 1909 $279,059,611, in 1910 $286,546,453 and in 1911 $284,542,181. The values of railroad and canal property from 1906 to 1911 incl. do not include 2d class RR. property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

POPULATION OF STATE.—Population has been as follows:

1910	2,537,167	1870	906,096	1820	277,575
1905	2,144,134	1860	672,035	1810	245,562
1900	1,883,669	1850	489,555	1800	211,149
1890	1,444,933	1840	373,306	1790	184,139
1880	1,131,116	1830	320,823		

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State constitution. In Article IV, Section VI, paragraphs 3 and 4 the whole subject is disposed of. The third paragraph forbids a loan of the State's credit and the fourth paragraph forbids the creation of debt. These provisions are as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object statd therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolut

Article IV, Section VII, Paragraph 11, of the constitut forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has passed many general laws relating to the bonded indebtedness of the different kinds of municipalities existing in New Jersey, which are counties, cities, towns, townships, boroughs, villages, school districts, and certain anomalous municipalities governed by Boards of Commissioners, or Improvement Commissions, and not specifically named as villages, which they really are. See Compiled Statutes of New Jersey 1910, under the following headings: Chosen Freeholders, Cities, Towns, Townships, Boroughs, Villages and Municipal Corporations.

There is no general debt limit for New Jersey municipalities, either constitutional or statutory.

The most important law applicable to the debt of all municipalities is the Act of Mar. 29, 1887, P. L. 1887, p. 67, Com. Stat. of 1910, p. 3676, which prohibits the issuance of bonds by any municipality which is in default in the payment of its past-due bonds, or the interest thereon, or in arrears for over six months in the payment of any State or county tax, or other legal indebtedness. A supplement to this Act passed in 1912 provides that the failure to pay interest or principal of bonds the validity of which is contested by the municipality in pending litigation is not to be deemed a default under said Act.

The constitutional prohibition above referred to against special legislation relating to the internal affairs of towns and counties has been so construed by the highest Court in New Jersey as to prevent special legislation relating to the internal affairs of any municipality. The word "towns" as used in the constitutional provision is construed in the broadest possible sense, so as to include cities, towns, townships, boroughs, villages, school districts and municipalities of every kind. The result of this is that while the Legislature may, and does, incorporate municipalities by Special Laws, naming them and defining their boundaries, Special Laws as to the government and powers of such municipalities cannot be passed. The old special charters, which many cities have and which were granted before Sept. 1875, when this constitutional provision was adopted, remain in force except so far as amended or repealed by general laws, as the constitutional prohibition prevents the amendment or repeal of these old special charters by a special law. Consequently, at almost every session of the Legislature in recent years, one or more laws have been passed providing generally for the government of cities, or some other class of municipalities, which laws, while general in form, are really passed for the benefit of some particular municipality. To avoid the amendment or repeal of the old special charters, the new laws by their terms do not take effect until accepted by the voters at an election held for that purpose, and usually only the particular municipality at whose solicitation a law is passed accepts it. This makes it necessary to inquire as to any municipality whether or not it has accepted any such laws in order to know how it is governed. These referendum charters, as they may be called, frequently contain special debt limits and other important provisions in regard to municipal finance, as did also the old special charters. Similarly, many acts granting power to municipalities are passed which do not provide a frame of government, but still take effect only on acceptance.

Counties, towns, townships, boroughs and villages are almost entirely governed by general laws applicable either to all municipal corporations or to those classes, except that a few of the older towns have special charters which are still in force so far as not inconsistent with general laws adopted since. Counties are governed by the General County Act of 1846, as amended, Comp. Stat. of 1910, p. 474, and there are numerous Acts giving powers either to all counties or to those of a certain population. Towns are governed by the General Town Law of 1895, P. L. 1895, p. 218, Comp. Stat. of 1910, p. 5518. This Act applies to all towns incorporated under it by referendum proceedings, and also to towns previously incorporated under other General Town Laws. Boroughs are governed by the General Borough Law of 1897, Comp. Stat. 1910, p. 226. This Act limits the bonded debt of boroughs to 15% of the assessed valuation. Townships are governed by the General Township Law of 1899, Comp. Stat. of 1910, p. 5567, which limits the bonded debt of townships to 10% of the assessed valuation. There are few villages in New Jersey, most of the former villages being now incorporated under some other form, but the remaining villages are mostly governed by the General Village Act of 1891, Comp. Stat. of 1910, p. 5727, which is known as The Winton Act.

The Act of Mar. 26 1896, appearing in the Comp. Stat. under the heading of "Municipal Corporations," Sec. 20 and 21, p. 3462, provided that thereafter no borough or village shold be incorporated except by special Act of the Legislature. While this Act operated to prevent the incorporation of boroughs and villages by referendum proceedings under previous general laws, it does not prevent subsequent action by the Legislature permitting such incorporation. It is, however, a declaration by the Legislature of its policy to incorporate municipalities by special Act, which policy has been pursued as to all municipalities since that date. This course has many advantages, the principal one of which is, that as to municipalities so incorporated there can be no question as to their corporate existence, name, and boundaries, which are fixed by the special Act. When the Legislature desires to incorporate a town, township, borough or village, it now does so by a special Act fixing the name and boundaries of the new municipality, and the new municipality thereupon becomes subject to the general laws affecting the class to which it belongs. In the case of new cities, the situation is more complicated, because there is no general Act relating to all cities and furnishing a form of government therefor which takes effect without acceptance by the voters or governing body of the city. Therefore, when the Legislature incorporates a new city, as it cannot by the Act of incorporation provide for its government, but can only fix its name and boundaries, the new city would be without any frame of government unless it should proceed to accept one of the general referendum charters. Cities under 12,000 population are governed by the Act of March 24 1897, Comp. Stat. of 1910, p. 1297, unless they have a special charter or have adopted a referendum charter. This is the course generally pursued, and frequently the Legislature has simultaneously incorporated a new city and passed a new referendum charter ostensibly for all cities, but which was intended to be, and was, accepted only by the new city. The effect of this is practically the same as if a special charter had been passed for the new city.

At the session of 1911 the Legislature adopted an Act providing for the commission form of government in cities, generally known as The Walsh Act, being Chap. 221 of the Laws of that year. This Act, (which only applies to municipalities accepting it at an election) provides that it may be so accepted by "cities, towns, boroughs and other municipalities." This left it uncertain whether on the one hand the Act applied to counties and school districts (which the Legislature probably did not intend) or whether, on the other hand, it could be accepted by villages and townships (which the Legislature probably did intend). This doubt has been set at rest by an amendment adopted by the Legislature at the session of 1912, which amended the title and body of the Act so as to make it applicable to cities, towns, townships, boroughs, villages and municipalities governed by boards of commissioners and improvement commissions, and to these only, so that it is now clear that counties and school districts are not affected. The Walsh Act has been accepted by only four of the larger municipalities in New Jersey, i. e., the cities of Trenton, Passaic, Atlantic

City Act Long Branch, and, when submitted to the voters of a number of other cities, such as Jersey City, Paterson, Hoboken, Elizabeth and Bayonne, was rejected by them. The Walsh Act limited the net bonded debt of cities adopting it to 7% of the assessed valuation of property therein, unless authorized by the voters at a special election. Said amendment of 1911 provided that such net bonded debt shall be determined by deducting from the gross bonded debt all water bonds, cash and investments held in sinking funds, and all bonds the payment of which is provided for in the annual tax levy, but makes the limit on debt without an election 15%, instead of 7%.

Under the County Act of 1846, as amended, counties are governed by a board of seven Freeholders, each Freeholder being elected by the municipalities in proportion to population. By the Strong Act (P. L. 1908, p. 268), counties accepting it at an election have a small Board of Chosen Freeholders, consisting of 7, 9 or 11 members, according to population. The Strong Act was amended by P. L. 1909, p. 264, and by two Acts passed in 1911, viz., P. L. 1912, p. 278, and p. 641, and revised and re-enacted by P. L. 1912, p. 619. P. L. 1912, p. 228, is a similar referendum Act applicable only to counties of the first class (population 200,000). Several counties have already accepted the Strong Act, and as the small Board of Freeholders represents one of the principles of the so-called commission form of government, it has been stated in the press that these counties have accepted the "commission form of government," thus creating the false impression that they had accepted the Walsh Act.

School bonds are governed by the General School Law of 1903, Comp. Stat. of 1910, p. 4774, which provides that every incorporated city, town, township and borough shall be a school district. City school districts are governed by Art. VI of the law, which practically makes the Board of Education a branch of the City Government, and authorizes the issuance of bonds of the city for school purposes to an amount not exceeding 3% of the assessed valuation of the city. School districts in towns, townships and boroughs are governed by the provisions of Art. VII of this law, which requires the submission for the issuance of bonds of such school districts (which are the municipalities of the town, township or borough) as the legal voters (taxpayers), without any limitation. But under an amendment of 1912 these bonds cannot run for more than 30 years or be issued in excess of 3% of assessed valuation. This amendment does not, however, affect the issuance of bonds already voted, but not issued. The School Law also provides that the voters of any city school district may accept the provisions of Art. VII of the School Law, and be governed like a town, township or borough district, and, on the other hand, town, township and borough school districts may accept the provisions of Art. VI of the School Law and be governed like a city district. This has been done chiefly by large towns, which found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters, and the towns of West Hoboken, Kearny and Montclair have accepted and are governed by Art. VI. So far as we are aware, no city has accepted the provisions of Art. VII. The proceedings for the issuance of bonds of all school districts under Art. VII must be submitted to the Attorney-General for his approval before the bonds are issued.

SALE OF BONDS.—By the Act of Apr. 9th 1910, P. L. 1910, p. 317, Comp. Stat. of 1911, p. 3055, all municipal bonds must be sold for not less than par at public sale on ten days' notice, unless the statute under which they are issued expressly authorizes private sale. By an amendment to this Act, passed in 1911 (P. L. 1911, p. 218), the notice must be given by two insertions in a local paper, and private sale to the sinking fund is allowed. The School Law of 1903, the Borough Law of 1897 and the Funding Act of March 23 1899, Comp. Stat. of 1910, p. 3081 (which last Act is extended applies to all municipalities except school districts and counties), expressly authorize private sale, as does the Grade Crossing Act of April 1 1912 and the County Funding Act of the same date which last Act authorizes the funding of floating debt of counties existing Jan. 1 1912. A supplement to the School Law, P. L. 1911, p. 514, prohibits the issuance of school bonds except after public sale on ten days' notice, unless previously offered to and rejected by the School Fund. This Act also requires all school Bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys, who is the Treasurer of the city, town, township or borough, as the case may be.

TAX EXEMPTION.—By Sec. 3 of the General Tax Act of 1903, Comp. Stat. of 1910, p. 5075, bonds and other securities of the United States and of the State of New Jersey or any county, taxing district or school district of the State are exempt from taxation. This makes all New Jersey municipal bonds tax-exempt in that State.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, provides that the ultimate maximum tax rate for all taxing districts of the State for county, school district and local purposes, shall be $17.50 for each $1,000 of assessed valuation, and requires a gradual reduction to said maximum rate in taxing districts where the rate in 1905 exceeded that amount. The Act further provides an ultimate rate of taxation for county purposes of $5.00 per $1,000 of assessed valuation, and for a similar gradual reduction to said ultimate rate in counties which had a higher rate in 1905. This limitation does not apply to taxes required to raise any State tax or State school tax, or to pay judgments, all of which may be in addition to the rate limited by said Act. Therefore, any holder of bonds or other obligations of any New Jersey municipality, while he might not be able to compel the immediate levy of a tax to pay such obligations, (if such a levy would exceed the limit), could finally reach the same result by first reducing his claim to a judgment, and then compelling the levy of a tax to pay that judgment. These limitations are, therefore, not of much importance to investors in New Jersey municipal securities except as they limit the tax burden on the taxable property for other purposes.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. We give below in full the investment sections of the new law.

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof, and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in said interest-bearing obligations (other than obligations commonly known as improvement certificates) issued by the city, county, town, township, borough or village in which such bank is situated;

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds of any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company.

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank;

VIII. In real estate strictly in accordance with the following provisions:

(a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter;

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT.

This district is in Passaic County.

School Bonds.

4½s	M-N	$27,000	c	June 1	'18-'44
		500	c	June 1	1945
4½s	'98 F-A	1,000	c		1912
5s	'00 F-A	1,500	c		1912-1914
4½s	'03 J-J	11,000	c		1912-1924
4½s	'05 A-O	4,000	c		1915-1922
4½s	'06 M-N	$12,000	c	June 1	'18-'29
		500	c	June 1	1930
		1,000	c	May 1	1913
		500	c	May 1	1914
		3,000	c	May 1	'15-'17
4½s	'07 M-N	2,000	c	May 1	'23-'24
		1,500	c	May 1	1925
		5,000	c	May 1	'26-'30
		10,000	c	May 1	'31-'35
		1,400	c	May 1	1936
		$10,000	c	May 1	'15-'19
		3,800	c	May 1	1920
4½s	'10 M-N	$50,000	c	May 1	'21-'30
		40,000	c	May 1	'31-'40
		16,000	c	May 1	'41-'48
4½s	'06 M-N	13,000	c	June 1	'17-'19
		500	c	June 1	1920
		$32,000	c	July 1	'13-'28
5s	'08 J-J	1,000	c	July 1	'29 & '44
		1,500	c	July 1	1929
		$28,000	c	July 1	'30-'43
4½s	'11 M-N	8,000	c		1916-1924
4½s	'12 M-N	$60,000	c	May 1	'22-'51
		1,500	c	May 1	1952

BOND. DEBT Sept 21 '12 $335,200
Assessed valuation 1912 9,700,000
Total tax (per $1,000) 1912 $13.00
Population in 1910 11,869
INT. on the bonds of '08, '10, '11 and 1912 is payable at the Citizens' Trust Co. of Paterson; on others at the First Nat. Bank of Paterson.

ASBURY PARK.

This city is in Monmouth County. Incorporated as a city in 1897.

Fire Bonds.

5s	A-O	$10,000	c	Oct 1	1915
4s	J-J	6,000	c	Jan 1	1915
4s	'04 J-D	19,000	c	June 1	1934
4½s	'09 M-N	15,000	c		1944

Beach Bonds.

4s	A-O	$250,000	c	Apr 1	1933
4½s	'07 J-J	150,000	c	July 1	1947
4½s	'11 J-J	$150,000	c	Jan 1	1951

Water Bonds.

5s	J-D	$60,000	c	June 1	1915
(Subject to call June 1 1900.)					
5s	J-D	$10,000	c	June 1	1917
5s	J-D	50,000	c	June 1	1924
5s	J-J	48,000	c	Jan 1	1927
4s	J-J	22,000	c	Jan 1	1928
4s	'06 A-O	22,000	c	Apr 1	1936

School Bonds *(city's portion)*.

5s	J-D	$59,000	c	June 20	'13-'43
($2,000 due yearly.)					
4½s	'07 J-D	$100,000	c		1937

Park Improvement Bonds.

4½s	'11 J-J	$50,000	c	Jan 1	1951

Library Bonds.

4s	M-N	$18,000	c	Nov 1	1931

Sewer Bonds.

4s	A-O	$50,000	c	Apr 1	1933
4s	'05 M-S	50,000	c	Sept 1	1945
4½s	'07 J-J	75,000	c	July 1	1942
4½s	'09 M-N	35,000	c		1944
4½s	'12 J-J	75,000	c	July 1	1947

FUND. DEBT Sept 23 '12 $1,259,000
Value city property 1,775,021
Total equalized val. 1911 11,436,031
Total tax (per $1,000) 1911 $2.602
Population in 1910 10,150
INT. payable at Treasurer's office.

ATLANTIC CITY.

This city is in Atlantic County. Incorporated March 3 1854. New charter adopted May 6 1902. Commission gov't accepted May 14 1912.

City Hall Bonds.

4s	g '00 F-A	$90,000	c	Aug 1	1930
4s	g '09 J-J	20,000	c	Jan 1	1944
4s	g '03 J-J	$30,000	c	Jan 1	1933
4s	g '05 J-J	5,000	c	Jan 1	'13-'17

Tax Arrearage Bonds.

4½s	g '09 J-J	$100,000	c	July 1	1914

Water Bonds.

5s	g '95 J-D	$761,000	c	June 1	1925
4½s	g '96 M-S	100,000	c	Mch 1	1926
4½s	g '97 J-J	12,000	c	July 1	1917
4s	g '00 J-J	200,000	c	July 1	1930
4s	g '01 J-J	70,000	c	July 1	1931
4s	g '02 J-J	15,000	c	July 1	1932
4s	g '03 J-J	75,000	c	Jan 1	1933
4s	g '04 J-J	35,000	c	July 1	1934
4½s	g '06 J-J	300,000	c	July 1	1941
4½s	g '10 J-J	160,000	c	Jan 1	1945
4½s	g '10 J-J	115,000	c	July 1	1945
4½s	g '11 J-J	75,000	c	Jan 1	1946
4½s	g '12 J-J	100,000	c	Jan 1	1947

Mt. Vernon Avenue Bonds.

4½s	'08 J-J	$15,000	c	Jan 1	1918

Bellevue Avenue Bonds.

4½s	g '10 J-J	$9,000	c	July 1	1920

Albany Avenue Bonds.

4½s	g '09 J-J	$100,000	c	July 1	1944

Crematory Bonds.

4½s	g '98 J-J	$40,000	c	July 1	1918
4½s	g '00 J-J	10,000	c	Jan 1	1920
4s	g '01 J-J	32,000	c	Jan 1	1921

Paving Bonds.

4s	g '99 M-N	$74,000	c	Nov 1	1919
4s	g '01 A-O	135,000	c	Oct 1	1921
4s	g '02 A-O	15,000	c	Oct 1	1922
4½s	g '04 M-N	195,000	c	May 1	1924
4s	g '05 J-D	130,000	c	June 1	1925
4s	g '06 A-O	80,000	c	Apr 1	1926
4½s	g '07 J-J	250,000	c	Jan 1	1927
4s	g '06 J-J	15,000	c	Oct 1	1926
4½s	g '08 J-J	65,000	c	Jan 1	1928
4½s	'08 J-J	70,000	c	July 1	1928
4s	g '09 J-J	65,000	c	Jan 1	1929
4½s	g '09 J-J	212,000	c	July 1	1944
4½s	g '10 J-J	135,000	c	July 1	1945
4½s	g '11 J-J	70,000	c	Jan 1	1946
4½s	g J-J	33,000	c	July 1	1921
4½s	g J-J	7,000	c	Jan 1	1921
4½s	g J-J	35,000	c	Jan 1	1947

Hospital Bonds.

4s	g '06 M-S	$30,000	c	Sept 1	1936
4½s	'07 M-S	70,000	c	Sept 1	1937
4½s	g '09 M-S	5,000	c	Sept 1	1939

Drainage Bonds.

4½s	g '07 J-J	$20,000	c	July 1	1937
4½s	g '09 J-J	100,000	c	July 1	1938
4½s	g '11 J-J	250,000	c	Jan 1	1941
4½s	g '11 J-J	600,000	c	Jan 1	1941

Atlantic Ave. Improv't Bonds.

4½s	'07 A-O	$44,000	c	Oct 1	1937

City Improvement Bonds.

4½s	g '96 M-N	$49,000	c	May 1	1916
4½s	g '98 A-O	5,000	c	Apr 1	1918
4½s	g '99 M-N	10,000	c	May 1	1914
4s	g '01 M-N	14,000	c	May 1	1916
		24,000	c	May 1	1921
4s	g '05 A-O	55,000	c	Apr 1	1925
4½s	g '08 J-J	55,000	c	Jan 1	1928
4½s	g '11 J-J	75,000	c	Jan 1	1931
4½s	g '12 J-J	20,000	c	Jan 1	1932

Park Bonds.

4½s	g '99 J-J	$100,000	c	July 1	1929
4½s	g '08 J-J	425,000	c	July 1	1943
4½s	g '10 J-J	175,000	c	Jan 1	1945
4½s	g '10 J-J	102,000	c	Jan 1	1945
4s	g '11 J-J	178,000	c	Jan 1	1946

Conduit Bonds.

4s	g '06 M-N	$30,000	c	May 1	1936
4½s	g '12 J-J	15,000	c	Jan 1	1947

Sidewalk Bonds.

4s	'11 J-J	$20,000	c	Jan 1	1914
4½s	g '11 J-J	10,000	c	Jan 1	1916

Fire Department Bonds.

4s	g '02 J-J	$8,000	c	July 1	1932
4s	g '03 J-J	10,000	c	July 1	1913
4½s	g '07 J-J	25,000	c	Jan 1	1937
4s	'06 J-J	128,000	c	July 1	1926
4s	g '09 J-J	28,000	c	Jan 1	1944
4½s	g '10 J-J	55,000	c	Jan 1	1945

Texas Avenue Bonds.

4½s	'08 J-J	$40,000	c	July 1	1938

ATLANTIC CITY (Concluded.)—
Massachusetts Avenue Bonds.
4 1/2s'08 J-J $30,000c...July 1 1928
Michigan Avenue Bonds.
4s g '06 A-O $7,000c...Oct 1 1936
Drexel Avenue Bonds.
4 1/2g'11 J-J $4,000c...July 1 1915
Plaza Place Bonds.
4 1/2g'11 J-J $6,000c...July 1 1921
Lighting Standard Bonds.
4 1/2g'11 J-J $37,000c...July 1 1945
BOND. DEBT Sept 27 '12 $6,914,000
Sinking fund..... 1,884,000
NET DEBT Sept 27 '12... 5,030,000
Water debt (incl. above)... 2,018,000
School debt (see below)
Sept 27 '12 (not incl. above)... 1,012,000
Total assessed val. 1912 $86,658,040
Tax rate (per $1,000) 1912...$18.70
Population in 1910.....46,150
Summer population (est)....300,000

INTEREST on the city-hall, public library, water 4s and 4 1/2s of 1906, city improvt. 4s and 4 1/2s of 1908, crematory bonds due 1920 and 1921; paving bonds due 1921, 1922, 1924, 1925, 1927, 1928, 1944, 1945, 1946 and 1947, fire-house bonds, park bonds, Texas Ave. bonds, Mass. Ave. bonds, Mt. Vernon Ave. bonds, drainage bonds of 1909, Drexel Ave. lighting standard; Plaza Place and hospital bonds is payable at the Hanover Nat. Bank, N. Y.; on the Albany Ave. bonds and paving bonds due 1929 at the Nat. Park Bank in N. Y.; on other bonds in Atlantic City.

ATLANTIC CITY SCHOOL DIST.
4 1/2s'97 J-J { $5,000c..July 1 '13-'14
{ 5,000c... July 1 1914
3 1/2s'00 M-S { 10,000c..Mch 1 '13-'14
{100,000c..Mch 1 '15-'24
4s g '04 J-J 50,000c..July 1 '13-'22
4s g '05 J-J {90,000c..July 1 '25-'30
{12,000c...July 1 1931
4s g '06 J-J { 5,000c...July 1 1931
{60,000c..July 1 '32-'35
4s '06 J-J 16,000c...July 1 1936
4 1/2s'07 J-J 70,000c...July 1 1937
4 1/2g'08 J-J {120,000c..July 1 '38-'41
{ 40,000c...July 1 1942
4 1/2sg'09 J-J 120,000c...July 1 1943
4 1/2sg J-J 139,000c...July 1 1945
4 1/2g'11 J-J 170,000c...Jan 1 1946
BOND. DEBT Sept 27 '12 $1,012,000
Sinking funds..... 47,311

INTEREST on 4s and 4 1/2s due in 1937 and the 4 1/2s due 1938-1942 is payable at Hanover Nat. Bank, New York; on the 4 1/2s due 1943 at the National Park Bank, New York; on other bonds in Atlantic City.

ATLANTIC COUNTY.
E. May's Landing is the county seat.
Building Bonds.
4s g '06 J-J {$25,000r..Jan 1 '13-'17
{ 12,000r..Jan 1 '13-'19
4s '08 J-J 10,000r..Jan 1 '13-'14
4s '10 J-J 20,000r..Jan 1 '15-'20
5s '10 J-J 40,000r..
Road Bonds.
4s J-J $10,000r..Jan 1 '13-'14
5s '11 J-J 100,000c..Jan 1 '21-'30
Bridge Bonds.
4s '08 J-J $20,000r..Jan 1 '13-'16
5s '11 J-J 60,000r..Jan 1 '20-'25
4 1/2s'12 J-J 30,000c..Jan 1 '20-'25
BOND. DEBT Sept 1912... $327,000
Total assessed val. 1912...111,061,963
(Assessm't about 80 or 90% act. val.)
County tax (per $1,000) 1912...$2.38
Population in 1910.....71,894
INT. at County Collector's office.

ATLANTIC HIGHLANDS.
This borough is in Monmouth Co. Inc. 1887; reinc. Sept. 15 1891.
Refunding Water Bonds.
4 1/2s g J-J $60,000c...July 1 1928
Refunding Sewer Bonds.
4s g J-J $39,000c...July 1 1928
Electric-Light Bonds.
5s g '06 J-J $12,000c...Apr 2 1916
Water-Works Bonds.
5s g '06 J-J $6,000c...Apr 10 1921
Refunding Light Bonds.
4 1/2sg'06 J-J $15,000r..May 10 1926
Funding Bonds.
5s g '04 J-J $10,000c..Jan 1 '13-'22
3s g '07 J-J 3,600r..Dec 31 '12-'15
BOND. DEBT Sept 1912... $143,700
Floating debt..... 3,109
Sinking fund..... 10,800
Assess. val. (1/3 act.) '11...2,011,491
Tax rate (per $1,000) 1911...$21.80
Population in 1910.....1,645
INT. on funding bonds of 1907 at the Atlantic Highlands Nat. Bank; on others in New York.

BAYONNE.
This city is in Hudson County. Incorporated as a city 1869. Commission govt. defeated June 13 1911.
Road Construction Bonds.
5s '83 J-J $9,000...Jan 1 1913
6s '84 J-J 4,000...June 2 1914
4 1/2s'03 J-J 35,000...Jan 1 1923
Funding Bonds.
4 1/2sg'11 J-J $218,000c..June 1 1931
Court Room Bonds.
4s '01 M-S $2,600...Sept 13 1921
Library Site Bonds.
4s '02 M-S $5,000...Sept 2 1922
Funded Assessment Bonds.
5s '95 J-J $37,000...July 1 1915
5s '96 J-J 23,000...Jan 1 1916
5s '95 J-J 33,000...Jan 1 1925
Water Bonds.
4 1/2g'02 J-J $15,000...Dec 1 1922
4s '98 J-J 16,000...Jan 1 1928
4s '02 J-J 53,000...Jan 1 1932
4 1/2g'03 J-J 45,000...July 1 1923
Police Headquarters Bonds.
4s '05 J-J $43,000...July 1 1925
Track Elevation Bonds.
4 1/2ss'03 J-D $7,000...Dec 1 1923
School Bonds.
5s g '93 J-J $5,000...Nov 1 1913
5s '95 M-S 8,000...Mch 1 1915
5s '96 J-J 6,000...Jan 1 1916
4 1/2s'96 J-J 70,000...Sept 1 1916
4 1/2s'97 J-J 9,000...May 1 1917
4 1/2s'98 J-J $100,000...Mch 1 1918
4s '99 J-J 6,000...Sept 1 1919
4s '01 J-J 12,000...July 2 1920
4s '01 J-J 2,000...Sept 16 1921
4s '02 J-J 11,500...Apr 1 1922
4s '02 J-J 12,500...Aug 18 1922
4 1/2s'03 J-J 100,000...Mch 2 1933
4s '05 J-J 6,750...Mch 1 1935
4 1/2g'07 J-J 49,400...Jan 1 1922
5s g '08 J-J 160,000c...Apr 1 1928
5s '08 M-N 265,000...Nov 1 1928
5s '08 J-J 12,000...July 1 1928
4 1/2s'09 J-J 60,500...Sept 1 1929
4s '10 J-J 7,500...Jan 1 1930
4 1/2s'10 J-J 298,000...July 1 1930
4 1/2s'11 J-J 50,400c...July 1 1931
4 1/2s'11 ... 8,500...Dec 15 1931
City Hall Bonds.
4s '11 J-J $38,000...Jan 1 1931
Paving Bonds.
4s '97 J-J $17,000...Jan 1 1917
5s '10 J-J 234,000...July 1 1930
Playground Bonds.
5s '10 J-J $6,500...$1,500 y'ly
Fire Department Bonds.
5s '94 A-O $9,000...Oct 1 1914
5s '95 M-S 2,000...Mch 1 1915
4s '98 J-J 8,000...Jan 1 1918
4s '98 M-N 10,000...Nov 1 1918
4s '99 M-S 8,000...Sept 1 1919
4s '06 M-S 20,000...Sept 1 1926
4s '09 J-D 7,000...June 1 1916
Floating Debt Bonds.
4s '08 J-J $207,000...Jan 1 1928
4 1/2s'11 J-D 218,000c...June 1 1931
Tax Bonds.
4s '06 J-J $65,000...Apr 16 1916
5s '08 J-J 275,000...July 1 1928
4s '11 J-J 121,000...Apr 15 1921
Park Bonds.
4 1/2s'96 J-J $58,000...July 1 1916
4s '07 M-N 24,500...May 1 1927
Street Improvement Bonds.
4 1/2s'09 J-J $155,000...May 1 1929
5s '08 J-J 183,000...Jan 1 1928
4s '12 A-O 6,000...Apr 1 1913
4 1/2s'11 J-D 265,000...June 1 1921
4s '12 M-S 95,000...Mch 1 1922
Refunding Assessment Bonds.
5s '88 J-J $50,000...May 1 1918
5s '88 J-J 46,000...July 1 1918
5s '89 J-J 53,000...Jan 1 1919
5s '89 J-J 68,000...July 1 1919
BOND. DEBT May 1 '12...$3,771,650
Twp. bonds (on demand)... 500
Sinking fund..... 682,945
City property May 1 1912 3,018,972
Tax valuation, real.....39,390,720
Tax valuation, personal... 8,656,125
Tax valuation, railroad... 781,180
Total valuation 1911.....48,828,025
Total tax (per $1,000) 1911...$22.55
Population in 1910.....55,545

INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne.

BELMAR.
This borough is in Monmouth County. Incorporated in 1885.
Sewage Disposal Bonds.
5s g '10 J-J $18,000c...Jan 1 1941
Water-Extension.
5s J-J $20,000c...July 1 1937
Water Funding Bonds.
5s '12 M-S $38,000...Sept 1 1942
Improvement Bonds.
5s J-J $29,000c-$3,000 yearly
Beach Improvement Bonds.
5s '05 M-S 25,000c...Sept 1 1935
(Subject to call Sept. 1 1925.)
Funding Bonds.
5s '05 M-S $31,000c...Sept 1 1935
(Subject to call Sept. 1 1925.)
5s '11 J-D $27,600...Dec 1 1941
Municipal Building Bonds.
5s g '10 A-O $15,000c...Oct 1 1939
Jetty Bonds.
5s J-J $10,000c..Jan 1 '24-'28
Park Bonds.
5s J-J $1,500.....1912-1914
BOND. DEBT May 1912... $203,600
Sinking fund..... 14,925
Assessed valuation 1911...3,189,900
Tax rate (per $1,000) 1911...$24.40
Population in 1910.....1,433

INT. on improvement, jetty and park bonds in Belmar; all other issues in N. Y. at R. M. Grant & Co.

BERGEN COUNTY.
Hackensack is the county seat.
Bridge Bonds.
3 1/2s J-J {$42,000c..Jan 1 '13-'19
{ 7,000c...Jan 1 1920
4s J-D 30,000r...Dec 1 '12-'14
4s '04 F-A 120,000c...Aug 1 '13-'24
4 1/2s'07 F-A 60,000c...Aug 1 '13-'27
4 1/2s'07 F-A 10,000c...Aug 1 '13-'17
4 1/2s'07 F-A 10,000c...Aug 1 '13-'17
4s '09 F-A 72,000c...Aug 1 1939
4 1/2s'11 J-J 58,000c...July 1 1931
Hospital Bonds.
4 1/2s'11 J-J $14,000c...July 1 1941
Building Bonds.
4s '09 F-A $100,000c..Feb 1 '14-'38
4s '09 M-N 150,000c..May 1 '14-'38
4 1/2s'10 A-O 400,000c Apr 1 '15-'39
4 1/2s'10 A-O 400,000c..Oct 1 '15-'39
4 1/2s'11 M-N 400,000c.....1939
4 1/2s'12 ... 110,000c....1917-1938
Road Improvement Bonds.
5s '08 M-S {$2,000c&r Sept 1 1915
{80,000c&r Sept 1 '16-35
4 1/2s'11 J-J 75,000c July 1 '27-'31
BOND. DEBT Jan 1 1912 $2,034,000
Assessment debt (add'l)... 467,004
Floating debt..... 461,716
Total assessed val. 1911...$99,391,793
(Assessment about full value.)
County tax (per $1,000) 1911 $4.10
Population in 1910.....138,002

INTEREST on bridge 3 1/2s is payable at the Hackensack Trust Co.; on bridge 4 1/2s at A. B. Leach & Co. in N. Y. City; on road and building bonds at Columbia Tr. Co. in N. Y. City; on other bonds at Hackensack National Bank.

BLOOMFIELD.
This town is in Essex County. Incorporated as a town Feb. 26 1900.
School Bonds.
{$5,000c.....1913
{84,000c....1914-1925
{ 8,000c.....1926
4s M-N {36,000c....1927-1930
{ 6,000c....1931-1933
{19,000c....1934-1952
{ 500c.....1953
4s '09 A-O 31,000c..Apr 1 '18-'48
{11,000c..Aug 1 '20-'30
{20,000c..Aug 1 '31-'35
4s '10 F-A {25,000c..Aug 1 '36-'40
{60,000c..Aug 1 '41-'50
{64,000c..Aug 1 '51-'58
Sewer Bonds.
5s M-N $2,500c...Nov 1 1913
4s F-A 50,000c...Feb 1930
Park Bonds.
4s '09 A-O $30,000c..Apr 1 '30-'35
4s '11 J-D 30,000c...Dec 1 1941
Street Improvement Bonds.
4s J-D {$5,000c...June 1 1919
{70,000c..June '20-'29
Water Bonds.
4s A-O {$15,000r...Apr 1 1919
{ 75,000r..Apr 1 '20-'34
4s '09 A-O 15,000c..Apr 1 '35-'37
Fire Department Bonds.
4s '04 J-J $25,000c...July 1 1924
BOND. DEBT May 1912...$689,500
Assessment debt (add'l)..... 192,728
Floating debt..... 85,450
Total valuation 1911...11,769,198
Total tax (per $1,000) 1911...$19.00
Population in 1910.....15,070

BOUND BROOK.
This borough is in Somerset Co. Inc. Mch. 31 1891. Pop. '10, 3,970.
Sewer Certificates.
5s J-D $17,000c..$1,000 yearly
School Bonds.
4s F-A $3,000c..$2,000 yearly
4 1/2s F-A 50,000c..
4 1/2s'11 F-A 15,000c Feb 1 '26-'40
BOND. DEBT Sept 24 '12... $93,000
Floating debt..... 21,400
Assessed valuation 1912...2,525,344
Total tax (per $1,000) 1912...$21.50

INTEREST on sewer loan at Collector's office; on school bonds at First National Bank.

BRADLEY BEACH SCH. DIST.
This district is in Monmouth Co.
5s '10 M-S $87,000c.....1930
TOTAL DEBT Sept 1912... $87,000
Assessed valuation 1910...1,794,420

BRIDGETON.
This city is situated in Cumberland County. Incorp. Nov. 29 1864.
Street Bonds.
4s A-O $80,000r...Oct 1 1920
(Subject to call Oct. 1 1910.)
Sewage Disposal Bonds.
4 1/2s'11 J-J $50,000c...July 1 1941
Water Bonds.
6s F-A $2,000c...Aug 1 1913
4 1/2s'11 J-J 75,000c...July 1 1941
Paving Bonds.
4s '06 J-J $10,200r...July 1 1927
(Subject to call July 1 1917.)
School Bonds.
4s A-O $15,000c...Apr '14-'18
4s '02 J-J 25,000c...July 1 1922
(Subject to call July 1 1912.)
4 1/2s'12 ... 18,200c.....1942
Funding Bonds.
4s '04 J-J $50,000c...Jan 1 1934
(Subject to call after Jan. 1 1910)
4s '09 F-A $35,000c...Feb 1 1939
(Subject to call after Feb 1 1924)
Refunding Bonds.
4s '05 M-S $15,000c...Sept 1 1935
Park Bonds.
4s '03 J-J $40,000c...Nov 1 1928
(Subject to call Nov. 1 1918.)
BOND. DEBT Jan 1 1912...$403,700
Sinking fund..... 85,100
Water debt (Incl.)..... 80,500
Assess. val. (2-3 act.) '11...7,254,586
Total tax (per $1,000) 1911...$18.60
Population in 1910.....14,209
INT. payable at City Treas. office.

BURLINGTON.
This city is in Burlington County. Inc. Mch. 4 1851. Pop. '10, 8,336.
Floating Debt Bonds.
4 1/2s'07 J-J $36,000c...July 1 1937
Meadow Drainage.
4s '91 J-D $14,000c...Dec 1 1921
(Subject to call Dec. 1 1901.)
4s '01 J-J $10,000c.....1921
Fire Department.
4s '05 M-S $4,500c...Sept 1 1925
School Bonds.
4s '05 F-A $5,250c...Aug 1 1935
(Subject to call $2,000 yearly 1925.)
4s '04 M-S $23,500c...May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $24,500c.....1936
($1,000 yearly.)
4 1/2s'11 J-J 16,000c...Jan 1 1941
(Subject to call after 1931.)
Refunding Bonds.
4s '04 M-S $20,000c...Sept 1 1934
Refunding Water Bonds.
4s '86 M-N $20,000c...Nov 1 1916
4s '08 J-J 11,500c.....1938
City-Hall Bonds.
4 1/2s'11 J-J $35,000c.....1946
Paving Bonds.
4s '03 A-O $9,500c.....1913
Filtration Bonds.
4s A-O $25,000r...Oct 1 1939
(Subject to call after Oct 1 1919)
BOND. DEBT Sept 1912... $264,250
Total valuation 1911...3,515,656
Total tax (per $1,000) 1911...$23.10

INTEREST payable at the Mechanics' Nat. Ban, Burlington.

BURLINGTON COUNTY.
Mount Holly is the county seat.
Asylum Bonds.
4s J-J $20,000c..$10,000 yrly
Road Improvement Bonds.
4 1/2s'07 M-N $55,000...Nov 1 '13-'23
BOND. DEBT Jan 1912... $75,000
Floating debt..... 187,100
Total valuation 1911 $31,873,587
(Assessment at actual value.)
State & co. tax (per $1,000) '11 $8.50
Population in 1910.....66,565

INTEREST on the road bonds is payable at the Mount Holly Nat. Bk.

CAMDEN.
This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828.
Board of Education Bonds.
4s '98 A-O $86,000...Apr 1 1919
Dock and Wharf Bonds.
4 1/2s'10 M-N $64,000c&r May 2 1930
4s '10 M-N 40,000c&r May 2 1940
Bounties Loans.
4s '98 J-J $9,000r...July 1 1928
4s '00 J-D 19,000r...June 1 1920
Refunding Water Bonds.
4s '00 J-D $91,000r...June 1 1920
4s '89 J-J 95,000...Jan 1 1920
4 1/2s'02 J-J 95,000c...July 1 1922
4 1/2s'03 J-J 95,000c&r Jan 1 1923
Hospital Bonds.
4 1/2s'07 M-S $50,000c...Sept 1 1937
School Bonds.
4s '98 J-D $85,000r...June 1 1918
4s '04 J-J 90,000r...Jan 1 1934
4s '04 J-J 125,000r...July 1 1934
4s '07 F-A 200,000r...Feb 1 1937
4s '09 F-A 40,000r...Aug 1 1939
4 1/2s'10 J-D 80,000c&r June 1 1940
Repaving Bonds.
4s '98 A-O $200,000r...Apr 1 1928
4s '99 M-S 50,000c...Mch 1 1929
4s '00 M-N 35,000r...May 1 1930
4s '01 J-D 18,000r...June 1 1921
4s '03 J-D 75,000r...June 1 1933
4s '06 F-A 38,000r...Aug 1 1936
Funding.
4s '86 J-D $40,000r...June 1 1916
3 1/2s'04 M-N 80,000r..May 2 '13-'34
($2,000 each year on May 2.)
3 1/2s'04 J-J $20,000r...Jan 1 1924
3 1/2s'03 J-D {20,000r..Dec 1 '12-'31
{ 5,000r...Dec 1 1932
3 1/2s'05 J-J 20,000r...Jan 1 1935
Refunding.
4s '02 J-D $70,000r...June 1 1932
4s '10 J-D 150,000...June 1 1941
4 1/2s'10 J-D 210,000...June 1 1941
4 1/2s'12 J-J 48,000...July 1 1942
City Hall Bonds.
4s '07 J-J $13,000r...July 1 1927
4s '08 A-O 10,000r...Oct 1 1938
Refunding City Hall.
4s '02 J-D $63,000r...Dec 1 1932
Floating Debt.
4s '84 J-J $34,000r...Jan 1 1934
4s '06 A-O 124,000c&r Apr 2 1936
4 1/2s'07 M-S 135,000r...Sept 1 1937
4 1/2s'08 J-D 350,000r...June 1 1928
Refunding Fire House.
3 1/2s'07 J-J $20,000r...Jan 1 1937
4s '09 A-O 14,000r...Oct 1 1929
Paving Bonds.
4 1/2s'07 M-S $150,000r...Sept 1 1927
4 1/2s'12 J-J 60,000...July 1 1932
Fire Department.
4s '99 J-J $25,000r...July 1 1919
4s '04 J-J 25,000r...July 1 1924
4 1/2s'08 J-D 25,000r...June 1 1928
4s '09 A-O 20,000r...Aug 1 1939
4s '11 J-D 3,000...Dec 1 1931
Park Bonds.
4s '96 J-J $75,000c...July 1 1921
4s '04 J-J 90,000r...July 1 1929
3 1/2s'06 F-A 22,000r...Aug 1 1931
4 1/2s'07 F-A 15,000c...Aug 1 1932
4s '08 F-A 10,000r...Aug 1 1938
4s '09 F-A 5,000r...Feb 1939
4s '09 A-O 25,000r...Oct 1 1934
4s '10 J-J 10,000...July 1 1935
4s '11 J-D 10,000...June 1 1937
Fire and Police Bonds.
4 1/2s'08 J-D $50,000r...June 1 1938
4s '09 J-D 26,000r...June 1 1939
Water Bonds.
4s '87 J-J $50,000c&r July 1 1917
4s '04 J-J 170,000c&r July 1 1934
4 1/2s'08 J-D 85,000r...June 1 1938
4s '96 J-D 600,000c&r June 1 1926
4s '09 A-O 28,000r...Aug 1 1939
4s '10 J-J 15,000...July 1 1940
4s '11 F-A 15,000...Aug 1 1941

STOCKTON.

Refunding.
3 1/2s'05 M-S $34,200r...Sept 1 1935
3 1/2s'06 M-S 30,000r...Sept 1 1936
4s '07 F-A 12,000r...Aug 1 1937
4s '08 A-O 37,000r...Oct 1 1938
School Bonds.
4s '97 J-J $10,000c...July 1 1917
4 1/2s'98 A-O 4,500c Oct 1 '13-'30
TOT. BD. DT. June 30 '12 4,784,950
Water debt (included)... 1,389,000
Floating debt..... 85,000
Sinking fund..... 964,626
Assessed val., real.....52,148,694
Assessed val., personal... 4,513,765
Total valuation 1912.....56, 62,459
(Assessment about full value.)
Tax rate (per $1,000) 1912...$20.00
Population in 1910.....94,538

INTEREST payable at the City Treasurer's office.

CAMDEN COUNTY.
Camden is the county seat.
Armory Site Bonds.
4 1/2s'11 F-A $30,000c...Feb 1 1926
Court-House Bonds.
4s '04 J-J $700,000c&r Jan 2 1944
***Road Improvement Bonds.**
4s '06 M-N {$26,000...Nov 1 1916
{ 36,000...Nov 1 '21-'26
4 1/2s'08 F-A 29,000...Aug 1 1938
4 1/2s'08 M-N 41,000...May 1 1928
4 1/2s'10 A-O 67,000...Apr 1 1935
4 1/2s'11 M-N 32,000...Nov 1 1931
4 1/2s'12 F-A 57,000...Aug 1 1918
Bridge Bonds.
4 1/2s'06 M-N {$30,000r...May 1 1914
{ 35,000r...May 1 1918
Election Deficiency Bonds.
4s '11 M-N $7,500...Nov 15 1913
4s '11 J-D 3,000...Dec 15 1913
BOND. DEBT July 27 '12...$994,900

CAMDEN COUNTY (Concl.)
Sinking fund 111,274
Total valuation, 1912 ..... $5,735,221
County tax (per $1,000) 1912 ..... $4.00
Population in 1910 112,029
* Coupon or reg. at holders opt.
INT at U. S. Mtg & Tr. Co., N. Y.

CAPE MAY.
This city is in Cape May County. Incorporated March 3 1875. Commission government selected Sept. 5 1911.
Water & Sewer Bonds.
5s S M-N $104,000c ..... May 1 1938
5s 04 A-O 30,000 ..... Apr 1 1935
5s 12 A-O 58,000c 1942
5s 12 ..... 8,000 1914
5s 10 F-A 10,000 ..... Aug 8 1950
Funding Bonds.
5s 07 ..... $40,000 ..... May 1 1937
General Improvement Bonds.
5s 95 J-D $10,000 ..... June 1 1915
5s 96 M-N 13,000 ..... May 1 1916
5s 00 J-J 12,000 ..... Jan 1 1918
5s 02 J-D 75,000 ..... Sept 1 1922
5s 04 J-D 140,000 ..... June 1 1954
5s 09 s-a 50,000 ..... June 15 1939
5s 97 12,000 ..... May 1 1917
5s 96 12,000 ..... June 1 1921
Sewer Bonds.
5s J-D $12,000 ..... June 1 1921
5s 05 24,000 ..... Oct 20 1935
Sewer, Boardwalk & Funding.
5s 10 A-O $30,000 ..... Apr 20 1940
Refunding Bonds.
5s 99 A-O $13,000 ..... Apr 1 1924
4½s 99 A-O 17,000 ..... Oct 1 1929
BOND. DEBT Jan 1 1912. $611,000
Floating debt 63,500
Sinking fund 95,814
Assess. val. (¼ act.) 1911 5,748,360
Tax rate (per $1,000) 1911 ..... $22.50
Population in 1910 2,471
INTEREST is payable at Cape May at Security Trust Co. and Merchants' National Bank.

CAPE MAY COUNTY.
Cape May C. H. is the county seat.
Turnpike & Bridge Bonds.
4½s 11 J-D $70,000c ..... Dec 1 1941
4½s 12 6,000 1917-1922
4½s 12 10,000 1918-1937
4½s 12 J-D 37,500 ..... June 1932
BOND. DEBT Apr 1912 ..... $212,500
Assessed valuation 1911 27,277,519
Tax rate (per $1,000) 1911 ..... $4.16
Population in 1910 19,745

CARLSTADT.
This borough is in Bergen County. Inc. June 1904. Population '10, 3,807
Hoboken Road Bonds.
4½s $10,000c 1923
Street Improvement Bonds.
4½s $30,000c 1928
Sewer Bonds.
4½s $80,000c 1939
School Bonds.
5s $48,500c 1933-1939
BOND. DEBT Sept 1912 ..... $168,500
Assess. val. (¾ act.) 1911 1,489,270
Total tax (per $1,000) 1911 ..... $27.00
INTEREST at Nat. Park Bank, N. Y., and at Carlstadt Nat. Bank.

CLAYTON
This borough is in Gloucester Co.
School Bonds.
5s '08 F-A $30,200 ..... Aug 1 '12-'28
Fire House Bonds.
5s ..... $1,200 ..... $400 yearly
BOND. DEBT Jan 1 1912 ..... $31,400
Assessed valuation 1911 1,017,470
Tax rate (per $1,000) 1911 ..... $20.60
Population in 1910 1,926
INT. at First Nat. Bk., Glassboro.

CLIFFSIDE PARK SCHOOL DIST
This district is in Bergen County.
..... $6,000 ..... Jan 1 1933
5s '10 J-J 8,000 ..... Jan 1 1944
60,000 Jan 1 '45-'50
BOND. DEBT Jan 1 1911 ..... $161,000
Floating debt 15,000

COLLINGSWOOD.
This borough is in Camden County.
4s J-D $150,000c ..... Dec 1 1934
5s A-O 25,000c 1930
Street Bonds.
4½s '11 J-D $50,000c ..... Dec 1 1941
BOND. DEBT Sept 1912 ..... $225,000
Sinking fund 34,500
Assessed valuaton 1912 3,884,000
(Assessment about 65% actual value)
Tax rate (per $1,000) 1912 ..... $21.50
Population in 1910 4,795
INT. at Camden Safe Deposit & Tr. Co.

CRANFORD.
This township is in Union County. Inc. 1871. Population 1910, 3,641.
Sewer Bonds.
4s '97 J-J $25,000c ..... July 1 1927
4½s '97 J-J 25,000r ..... July 1 1927
School Bonds.
4½s M-S $17,000c 1912-1928
4½s J-J 15,000c 1918-1932
BOND. DEBT Jan 1912 ..... $84,100
Floating debt 24,878
Sinking fund 19,948
Assessed valuation 1911 5,830,870
Tax rate (per $1,000) 1911 ..... $15.90

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Armory Bonds.
4½s '12 J-J $10,000 ..... July 1 1922
Asylum Bonds.
4½s J-J $29,000c ..... Jan 1913-'16
Bridge Bonds.
4½s M-N $3,000r ..... May 1 1913
4½s '10 M-S 10,000c ..... Mch 10 1919
Road Bonds.
4½s '04 A-O $21,000r ..... Oct 1 '13-'23
($2,000 due yearly.)
4½s '12 M-N 9,000 ..... Nov 1 1921
Building Bonds.
4s '06 J-J $120,000c ..... Jan 2 1939
BOND. DEBT Jan 1 1912 ..... $186,000
Total assessed val. 1911 24,322,396
(Assessment about actual value)
Co. tax (per $1,0000 1910 ..... $4 20
State & Co. tax (per $1,000) '10 ..... $6.80
Population in 1910 55,153
INT. at County Collector's office.

DEAL.
This borough is in Monmouth County. Inc 1897. Commission government adopted July 2 1912. V. 95, p. 64.
Beach Improvement Bonds.
4½s '06 J-J $130,000c ..... July 2 1931
Sewer System Bonds.
4½s '07 J-J $75,000c ..... Jan 1 1917
BOND. DEBT Sept 1912 ..... $205,000
Floating debt 12,000
Sinking fund 32,000
Assessed valuation 1911 5,519,850
Tax rate (per $1,000) 1911 ..... $20.05
Population in 1910 273
INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s A-O $70,000c 1930
4s F-A 56,000c 1930
3½s M-N 70,000c 1920
(Now subject to call.)
School Bonds.
4½s s-a $62,000c..$1,000 yearly
BOND. DEBT Jan 1 1912 ..... $233,000
Total valuation 1912 3,994,642
(Assessment about ½ actual value)
Total tax (per $1,000) 1912 ..... $23.10
Population in 1910 7,468
INTEREST on the school bonds and the water 4s is payable at the National Union Bank, Dover; on the water 3½s at the Dover Trust Co.

DUMONT SCHOOL DISTRICT.
This district is in Bergen County.
5s g '11 F-A $4,000c Aug 2 '18-'21
$36,000c Aug 2 '22-'39
4½s ..... 14,000 .....
6s ..... 2,995 .....
BOND. DEBT Jan 1912 ..... $56,995
Floating debt 46,888
Assessed valuation 1911 1,015,891
INTEREST payable at Palisades Trust & Guaranty Co., Englewood.

EAST ORANGE.
C. T. Hedge, Auditor.
This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.
Sewer Bonds—*Outst'g Jan. 1* 1912.
5s July $500 1912
5s '92 May 1,200 ..... May 22 1913
5s '93 Jan 1,500 ..... Jan 31 1914
5s '94 July 2,000 ..... July 8 1915
4½s '95 Dec 4,000 ..... Dec 1915
4½s '95 Feb 500 ..... Feb 17 1916
4½s '96 May 750 ..... May 12 1916
4½s '96 Aug 1,000 ..... Aug 18 1916
4½s '96 Sept 3,000 ..... Sept 1916
4½s '96 Nov 750 ..... Nov 17 1916
5s '96 Feb 7,000 ..... Feb 1 1918
4½s '98 Aug 3,500 ..... Aug 1 1918
4s '98 Feb 4,000 ..... Feb 1 1919
4s '99 Sept 8,000 ..... Sept 19 1919
4½s '07 Nov 15,000 ..... Nov 1 1937
4s '08 Oct 10,000 ..... Oct 1 1938
4s '09 Dec 20,000 ..... Dec 1 1939
4s '11 J'ne 15,000 ..... June 1 1941
Total $97,700
School Bonds.
4s '01 J-J $40,000c ..... July 1 1931
4s '02 F-A 45,000c ..... Aug 25 1932
4s '04 A-O 85,000c ..... Apr 1 1934
4s '04 J-J 6,800c ..... Jan 15 1934
4s '05 J-D 30,835r ..... June 1 1945
4s '06 J-D 140,000c ..... Dec 1 1946
4s '07 J-J 100,000c ..... July 1 1947
4s '08 F-A 15,560c ..... Feb 1 1948
4s '09 J-J 10,000c ..... July 1 1949
4s '10 A-O 42,000 ..... Apr 1 1950
4s '10 J-J 30,000 ..... June 1 1950
4½s '10 J-J 220,000c ..... July 1 1950
4s '10 J-J 22,050c ..... July 1 1950
4s '11 A-O 125,000 ..... Apr 1 1951
4s '11 J-D 6,500 ..... June 1 1951
4s '11 M-S 14,500 ..... Sept 1 1951
Public Playground Grounds.
4s '07 J-J $45,000c ..... Aug 1 1947
4s '08 J-J 7,000c ..... Jan 2 1948
Tidewater Sewer Bonds.
4s '94 J-J $104,000c..July 1 '12-'24
Board of Education Bonds.
4s '98 J-J $5,000c ..... July 1 1913
4s '99 J-J 8,000c ..... July 15 1919
4s '09 J-D 16,750c ..... Dec 6 1919
Refunding Bonds.
4s '03 J-D $29,000c ..... Dec 1 1933
4s '11 M-S 35,000c ..... Sept 1 1931
Building Bonds.
4s '09 J-J $16,500c ..... July 1 1949
Funding Bonds.
4s '99 J-J $150,000c ..... Jan 1 1929
(Subject to call $75,000 in 1919 and $75,000 in 1929.)
Water Bonds.
3½s '03 A-O $350,000c ..... Apr 1 1933
4s '03 J-D 500,000c ..... Dec 1 1933
4s '06 J-D 40,000c ..... June 1 1936
4s '08 F-A 50,000c ..... Feb 1 1938
4s '11 A-O 100,000c ..... Apr 1 1941
4s '12 A-O 100,000 ..... Apr 1 1942
Street Improvement Bonds.
5s Various $348,839.13 ..1913-1922
Town Hall Bonds.
4s '98 M-N $9,000c ..... May '13-'18
Tax-Arrearage Bonds.
4s '94 J-J $84,000c ..... July 14 1914
GEN. BONDS Jan 1 '12 ..... $2,588,695
Assessment debt (add'l) 348,839
Floating debt *430,648
TOTAL DEBT Jan 1 1912 3,368,182
Sinking fund 487,498
Total valuation 1911 49,804,693
(Assessment actual value.)
Total tax rate (per $1,000) '11..$17.00
Population in 1910 34,371
*This debt consists of "temporary loans" representing money borrowed in anticipation of taxes to come in before Dec. 31 of current year.
INT. payable at office of Treas.

EAST RUTHERFORD SCHOOL DISTRICT.
This district is in Bergen County.
4½s '10 A-O $60,000r 1921-1950
4s '02 J-J 19,700c 1932
4½s '09 J-J 16,000c 1912-1920
BOND. DEBT Oct 1912 ..... $95,700
INT. at Rutherford National Bank.

EAST WINDSOR TWP. SCH. D.
This district (P. O. Hightstown) is in Mercer County.
4½s '12 M-N $10,000 1945
TOTAL DEBT ..... (?)

EDGEWATER SCHOOL DIST.
This district is in Bergen County.
5s '12 A-O $150,000c 1918-1942
BOND. DEBT May 1912 ..... $203,000
Assessed valuation 1911 5,764,686
Tax (per $1,000) 1911 ..... $19.10
INT. pay. at Edgewater Nat. Bk.

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855.
This city got into financial difficulties through making extensive local improvements. Interest was defaulted Feb. 1 1879, and a compromise was finally effected with the bondholders by which $3,831,080 new 4% bonds dated July 1 1882 were issued in exchange for the old 7% bonds turned in at 50% of their face value. Commission govt. defeated May 14 '12
Sewer Bonds.
4s '11 J-J $25,000c ..... Jan 1 1961
4s '11 M-N 15,000 ..... Nov 1 1961
River Improvement Bonds.
4s '09 J-J $225,000c ..... Jan 1 1959
School Bonds.
4s M-N $20,000c ..... May 1 1923
4s J-J 46,000r ..... July 1 1924
4s A-O 4,000r ..... Oct 1 1925
4s '07 A-O 2,500r ..... Oct 1 1926
4s '07 M-N 54,000r ..... May 1 1937
4s J-J 12,000r ..... Jan 1 1938
4s F-A 10,000r ..... Aug 1 1928
4s M-S 14,000r ..... Sept 1 1938
4s A-O 4,000r ..... Oct 1 1938
4s M-N 91,000r ..... Nov 1 1958
4s F-A 1,350r ..... Feb 1 1939
4s A-O 9,000r ..... Oct 1 1930
4s '11 J-J 24,000c ..... July 1 1941
4½s '12 J-J 393,000c ..... July 1 1952
Fire Dept. Bonds.
4s '11 A-O $60,000c ..... Oct 1 1941
Dock Bonds.
4s J-J $45,000r ..... July 1 1948
4s '08 J-J 11,000c ..... July 1 1948
Hospital Bonds.
4s '07 F-A $25,000r ..... Aug 1 1937
Adjustment Bonds.
4s J-J $2,688,500c&r ..... July 1 1922
(Subject to call on 60 days' notice.)
BOND. DEBT July 1 '12 $3,229,850
School bonds of 1912 (add'l) 393,000
Sink. fund (cash & bonds) 312,027
Assessed valuation, real 53,206,904
Assessed val., personal 6,978,028
Total assessed val. 1911 60,184,932
Tax rate (per $1,000) 1911 ..... $16.60
Population in 1910 73,409
INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

ENGLEWOOD.
This city is in Bergen County. Inc. Mch. 17 1899. Population 1910 9,924.
School Bonds.
3½s J-D $65,000c ..... June 1 1930
3½s M-N 18,000c ..... May 1 1932
4s '05 M-S 90,000c&r ..... Sept 1 1930
4s '09 J-J 75,000c ..... July 1 1939
4½s '10 A-O 16,000c ..... 30 yrs.
Fire-House Bonds.
3½s M-N $15,000c ..... May 1 1932
City-Hall Bonds.
4½s '06 A-O $16,000c ..... Apr 1 1938
BOND. DEBT Nov 1912 ..... $292,000
Floating debt 100,000
Total valuation 1912 11,033,131
(Assessment about ½ actual value.)
Total tax (per $1,000) 1912 ..... $20.09
INTEREST on the $15,000 fire and $18,000 school bonds at U. S. Mtge. & Tr. Co., N. Y.; on all others at office of City Treasurer.

ESSEX COUNTY.
The county seat is Newark.
Park Bonds.
3.65s g F-A $1,000,000c&r Aug '15-'35
($200,000 every 5 years)
4s g F-A $1,500,000c&r ..... Aug 1 1926
4s g F-A $2,500,000c&r ..... Aug 1 1938
4s g '08 M-N 300,000c ..... May 1 1948
4s g '08 A-O 200,000c ..... Oct 1 1948
4s g '09 F-A 250,000c ..... Aug 1 1949
4s g '09 F-A 50,000c ..... Aug 1 1949
Hospital Bonds.
4s M-N $30,000r ..... Nov 14 1943
4s g '04 F-A 207,000c ..... Aug 1 1944
4s '05 A-O 200,000c&r Apr 15 1945
4s g F-A 1,000,000c ..... Aug 1 '46-'47
4s M-N 75,000r ..... Feb 1 1948
4s g '08 M-N 500,000c ..... May 1 1948
4s g '08 A-O 431,000c ..... Oct 1 1948
4s g '09 M-N 440,000c ..... May 1 1949
4s '10 J-J 10,970r..June 1 '13-'20
4s g '10 F-A 200,000c ..... Aug 1 1950
4½ g '11 F-A 150,000c ..... Feb 1 1951
Refunding War Bonds.
4s g A-O $300,000r ..... Apr 1 1915
Road Bonds.
4s '09 F-A $177,000r ..... Feb 1 1929
4½ g '11 F-A 150,000c ..... Feb 1 1951
Court-House Bonds.
4s g F-A $900,000c&r..Aug 1 1940
4s g '04 F-A 500,000c ..... Aug 1 1944
4s g '06 F-A 400,000c ..... Aug 1 1946
4s '07 F-A 25,000r ..... Aug 1 1947
4s '11 M-S 250,000 ..... Mch 1 1951
Armory Bonds.
4s F-A $12,500r ..... Aug '13-'17
Bridge Bonds.
4s g '04 J-D $300,000c ..... June 1 1924
4s '07 M-N 85,000r ..... May 1 1927
4s F-A 50,000r ..... Aug 1 1924
4½s g '11 F-A 50,000c ..... Feb 1 1931
4s '12 M-N 150,000 ..... May 1 1932
TOT. BD. DT. May 8 '12 $13,036,336
Sinking fund 2,440,533
Total assessed val. 1911 551,266,805
County tax (per $1,000) 1911 ..... $6.44
Population in 1910 512,886
INT. on $2,500,000 park bonds, on hospital bonds and on court-house bonds is payable by the U. S. Mtge. & Trust Co., N. Y. City; on $1,500,000 issue of park bonds at office of J. & W. Seligman & Co. of N. Y. City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FORT LEE.
This borough is in Bergen County. Inc. Mch. 1904. Popula. '10, 4,472.
Funding Bonds.
5s '10 A-O $35,000c ..... Oct 1 '13-'19
$10,000c ..... Oct 1 1920
5s '12 A-O $70,000c ..... Oct 1 '14-'27
4,500c ..... Oct 1 1928
BOND. DEBT Sept 11 '12 ..... $50,000
Bonds of 1912 (add'l) 74,500
Assessed valuation 1911 3,301,735
Tax rate (per $1,000) 1911 ..... $22.70
INT. at First Nat. Bank, Fort Lee.

GARFIELD.
This borough is in Bergen County. Commission government defeated Aug. 15 1911. Population 1910, 10,213.
Sewer Bonds.
4½s '11 A-O $20,000 ..... Apr 1 1931
22,500 ..... Apr 1 1941
School Bonds.
5s '12 J-J $2,000c ..... July 1 1920
60,000c. July 1 '21-'35
Street bonds Jan 1 1912 ..... $30,000
Saddle River Road bonds 21,684
Street impt. certificates 151,478
Board of Education bonds 76,050
Assessed valuation 1911 2,909,343
Tax rate (per $1,000) 1911 ..... $23.10
INT. at First Nat. Bk., Garfield.

GLEN RIDGE.
This borough is in Essex County Inc. Feb. 13 1895. On Aug. 18 1911 Council authorized the signing of an agreement to purchase the water plant owned by the Orange Water Co See V. 93, p. 546.
Road Improvement Bonds.
4½s '97 F-A $8,000c ..... Feb '13-'16
$30,000c ..... Feb '17-'26
4s '02 A-O 15,000c ..... Oct '13-'27
Park Bonds.
4s '01 M-N $20,000c..Nov 1 '20-'29
15,000c ..... Nov 1 1930
4s '09 M-N 5,000c..May 15 '24-33
Sewer Bonds.
4s '99 J-D $28,000c..J'ne 1 '13-'26
1,000c..J'ne 1 1927
Water Bonds.
4½s '12 M-N $44,000c ..... May 1 1932
BOND. DEBT May 1912 ..... $169,000
Floating debt 25,050
Assess. val. '11 (90% act.) 6,656,037
Tax rate (per $1,000) 1911 ..... $18.70
Population in 1910 3,260
INT. pay. at Bank of Montclair.

GLEN RIDGE SCHOOL DIST.
4s M-S $30,000c ..... Sept '14-'28
4s M-S 56,000c ..... Sept 1 1929
4½s '07 M-S 15,000c ..... Mch 1 1927
4½s '08 M-S $15,000c..Sept 1 '28-'32
3,000c..Sept 1 '33-'34
4½s '08 M-S 30,000c..Sept 1 '29-'38
6,000c..Dec 1 '30-'32
4½s '10 J-D 9,000c..Dec 1 '33-'35
20,000c..Dec 1 '36-'40
4½s g M-S 35,000c ..... Mch 1 1932
BOND. DEBT Oct 1912 ..... $219,000
Assessed valuation 1911 6,656,037
INT. on 4½s of 1907 payable at Columbia Tr. Co., N. Y.; on 4½s of 1910 at Essex Title Guaranty & Tr. Co., Montclair; on all others at Bank of Montclair.

GLOUCESTER CITY.
This city is in Camden County. Inc. Apr. 17 1868. Pop. '10, 9,462.
Sewer Bonds.
4s J-J $18,000c ..... Jan 1 1920
4s M-S 18,000c ..... Mch 1 1922
4s J-J 19,000c ..... Jan 1 1924
Street Impt. Bonds.
4½s '09 F-A $100,000 ..... Feb 1 1929
4½s '09 J-J 75,000 ..... July 1 1929
4½s '10 M-N 25,000c ..... Nov 1 1930
Refunding Bonds.
5s '09 ..... $90,000 1929
Improvement Bonds.
4s J-D $100,000c ..... Dec 1919
4s M-S 30,000c ..... Mch 1922
4s J-J 40,000c ..... Jan 1 1924
4½s '08 J-J 75,000 ..... Jan 1 1928
School Bonds.
4s '07 M-N $55,000 ..... May 1 1937
Funding Bonds.
4s '05 J-D $50,000c ..... June 1 1915
Water Bonds.
6s J-J 2 $20,000c 1914-1923
5s M-N 18,000c 1924-1932
4s J-J 2,000c 1912
1,000c 1913
4s J-J 16,000c ..... Jan 1 1933
4s '06 5,000 1926
BOND. DEBT Jan 1912 ..... $658,500
Total valuation 1912 3,974,709
(Assessment about ¼ actual value)
Total tax (per $1,000) 1912 ..... $20.40
INTEREST is payable at City Hall.

GLOUCESTER COUNTY.
County seat is Woodbury.
Road Bonds.
4s M-S $1,000r 1913
4½s J-J 1,000 ..... Jan 1 '13-'14
4½s '12 A-O 66,000r..Apr 1 '18-'39
4½s '12 J-J 2,000r..Jan 1 '14-'15
1,500r..Jan 1 1916
1,000r..Jan 1 1917
4½s '12 A-O 6,000..Apr 1 '13-'18

GLOUCESTER COUNTY (*Con.*)—
Bridge Bonds.
4½s J-J $18,400r
($3,000 yearly beginning 1912)
4½s'12 A-O {$10,000r Apr 1 '13-'17
1,000r Apr 1 1918
4½s'12 A-O 8,000r Apr 1 '13-'20
4½s'13 J-J {22,000r Jan 1 '20-'30
3,000r Jan 1 1931
4½s'13 J-J 7,500r Jan 1 '20-'24
4½s'13 J-J {10,500r Jan 1 '20-'26
2,000r Jan 1 1927
Funding Bonds.
4½s'13 J-J $24,000r Jan 1 '16-'23
Jail Bonds.
4s '04 J-J {$1,500r July 1 1913
2,500r July 1 1914
BOND. DEBT Sept 1912 $119,900
Floating debt 23,932
Total assessed val. 1912 23,906,077
(Assessment about 80% actual value)
County tax (per $1,000) 1911 $5.20
Population in 1910 37,368
INT. payable in Woodbury. at Farmers' & Mechanics' Bank.

GUTTENBERG.
This town is in Hudson County. Inc. Mch. 9 1859. Pop. 1910, 5,647.
School Bonds.
5s '07 J-J $48,000c Jan 1 '13-'36
Town Bonds.
5s '98 A-O {$10,000 Apr 18 1913
60,000 Apr 18 1918
Fire House.
5s s-a $13,000 $1,000 yearly
Funding Bonds.
5s '09 J-J {$15,000 July 1'14'19'24
136,000 July 1 1939
5s '12 J-J 143,000c Jan 1 1942
BOND. DEBT Jan1 1912 $233,000
School bonds (additional) 48,000
Floating debt 163,903
Sinking fund 20,785
Assess. val. (80% act.) '11 3,175,740
Total tax (per $1,000) 1911 $17.77
INT. on funding 5s of 1912 at People's Safe Dep. & Tr. Co., Union.

HACKENSACK.
This town is in Bergen County. Inc. 1868. Population '10, 14,050.
Funding Bonds.
4½ g '12 F-A $150,000 Aug 1 1942
Sewer Bonds.
4s g F-A $4,000c Feb 1913
Refunding Bonds.
4s '05 J-J $93,000c July 1 '13-'34
(See V. 81, p. 1807, for maturity.)
Macadam Road Bonds.
5s F-A $60,000c 1915-1926
Park Bonds.
4½s'10 J-J $25,000c July 1 '15-'39
BOND. DEBT Sept 15 '12 $12,791,839
(Assessment abt. 75% actual value)
Total tax rate (per $1,000) '12 $24.30
INT. at Hackensack Nat. Bank and Hackensack Trust Co.

HADDONFIELD.
This borough is in Camden County.
School Bonds.
4s --- $10,000 $1,000 yearly
4½s --- 48,000 1922-1946
Water Bonds.
4½s'09 J-J {$78,000 Jan 1 '13-'39
19,000 Jan 1 1940
Street Bonds.
4½s'12 A-O $150,000 Apr 1 1942
Sewer Bonds.
4s $29,000 $1,000 yearly
BOND. DEBT Jan 1912 $184,000
Floating debt 59,997
Sinking fund 4,845
Assessed valuation 1911 3,276,699
Tax rate (per $1,000) 1911 $19.40
Population in 1910 4,142
INTEREST on the water and street bonds is payable at the Borough Treasurer's office.

HALEDON.
This borough is in Passaic County. Inc. 1908. Population 1910, 2,560.
Water Bonds.
5s J-D $50,000c 1927-1935
4½s M-N 10,000c Nov 1 1934
GEN. BD. DT. Jan 1 '12 $60,000
Assessment debt (additional) 9,200
Sinking fund (all water) 400
Floating debt 3,000
Assessed valuation 1911 1,318,010
Total tax (per $1,000) 1911 $18.30
INTEREST payable at Paterson, on 5s at German-Amer. Tr. Co.; on 4½s at Paterson Safe Dep. & Tr. Co.

HARRISON.
This town is in Hudson County.
Street renewal 4s $239,000
Water 4s 38,000
Refunding 4½s 66,000
Town Hall 4½s 16,000
School 110,000
Sewer and funding 180,000
Street 6s 8,000
Redemption Impt. Certificates.
4½s'06 J-J $107,572.57 Jan 1 1936
BOND. DEBT Jan 1 1912 $657,000
Certificates outstanding 107,573
Sinking fund 200,509
Total valuation 1911 11,345,361
(Assessment about actual value)
Total tax (per $1,000) 1911 $17.81
Population in 1910 14,498
INTEREST is payable at West Hudson County Tr. Co., Harrison.

HAWTHORNE SCHOOL DIST.
This district is in Passaic County.
5s '11 J-J $30,000 July 1917
BOND. DEBT Jan 1912 $50,300
Assessed valuation 1911 1,620,815
Tax rate (per $1,000) 1911 $15.50

HIGH BRIDGE.
This borough is in Hunterdon Co.
School Bonds.
3⅜s'02 --- $14,300
3⅜s'03 --- 4,600
Water Bonds.
4s '99 --- $9,000 July 1 1919
4s '10 --- 33,300 July 1 1945
BOND. DEBT Jan 1 1912 $61,200
Floating debt $3,305
Sinking fund (all water) 800
Assess. val. (½ act.) '11 911,065
Tax rate (per$1,000) 1911 $17.79 +
Population in 1910 1,545
INT. at First Nat. Bk., High Bdge.

HOBOKEN. J. H. Londrigan, Clerk.
Hoboken is in Hudson County. Inc. Mch. 1855. Commission government defeated June 27 1911.
City Loan.
4s '98 J-D $312,000c Dec 1 1918
Playground Bonds.
4s '09 s-a $50,000 1939
Sewer Bonds.
4s '97 J-J $100,000c Mch 1 '17-'26
4s '03 M-N 10,500r Nov 25 1913
-s --- 50,000 June 1 1930
Paving Bonds.
4s '98 A-O $50,000c & r Oct 1 1928
4s '09 J-J 125,000 1939
4½s'12 J-J 25,000 July 1 1942
School-house Bonds.
4s '97 J-J $90,000c Mch 1 1917
4s '98 J-D 13,000c June 1 1918
4s '04 M-S 140,000 Mch 1 1934
4s '06 J-J 219,665c 1936
4s '09 J-J 110,500 1938
4½s'10 J-J 250,000 1940
4½s'11 A-O 263,550 Oct 1 1941
Library Bonds.
4s '97 J-J $50,000c Mch 1 1917
Judgment Bonds.
4½s'12 J-J $17,891.17 Jan 1 1932
City-Hall Bonds.
4½s'11 J-J $125,000 July 1 1931
Funding Bonds.
5s g '08 M-N $21,500c May 1 1938
Fire Department.
4s '06 F-A $25,000c Aug 1 1926
4s '97 A-O 25,000r Oct 1 1917
4s '07 F-A 20,000 1927
Refunding.
4s '99 F-A $75,000c Feb 1 1919
3½s'01 M-N 196,000r Nov 15 1931
3½s'01 M-N 15,000r Nov 1 1932
4s '05 J-J 52,000r Jan 1 1935
-s --- 127,500 Dec 1 1930
Water Bonds.
5s g '08 M-N $95,000c May 1 1938
4s '09 J-J 22,000 1939
Special Tax Arrearage Bonds.
5s '12 A-O $350,000 Apr 1 1922
BOND. DEBT Apr 1912 $2,785,719
Water debt (additional) 117,000
Floating debt 2,000
TOTAL DEBT Apr 1912 2,904,719
Sinking funds 450,180
NET DEBT Apr 1912 2,454,539
Population in 1910 70,324
INTEREST on water bonds is payable at Water Register's office; on other registered bonds at City Treasurer's office. Coupons are payable by First Nat. Bank and Second Nat. Bank and the Trust Co. of New Jersey, Hoboken.
CITY PROPERTY.—The city owns parks, public buildings, a water system and other assets amounting to over 1¼ million dollars.
ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
R. E.	59967,600	59604,300	32936,001
Pers'l	3877,200	3041.000	2511,765
R. R.	5651,662	5033.633	2329,371
Total	69496,462	67678,933	37777,137

(Assessment about cash value)
Tax (per M) 20.12 18.02 24.20

HUDSON COUNTY.
Stephen M. Egan, Collector.
The county seat is Jersey City.
Bridge Bonds.
4½g'93 M-S $100,000c & r Sept 1 1918
4s '96 J-J 106,000r Jan 2 1917
3½s'00 J-J 28,000r July 1 1915
3½s'00 A-O {49,000r Apr 1 '13-'19
5,000r Apr 1 1920
4s J-J 6,000r Jan 1 '13-'15
4s '07 M-N 21,000r May 1 1927
4s '01 M-N 27,000r Nov 30 1916
4s g '03 M-S 26,000r Sept 1 1923
4s '00 J-J 1,850r Jan 1 1916
4s g '04 J-J 201,000r July 1 1924
4s '05 J-D 10,000r June 1 1925
4s '07 A-O 90,000r Apr 1 1927
4½s'08 A-O 16,000r Oct 1 1928
4½s'10 M-N 100,000c May 1 1930
4s '09 J-D 1,110.63r J'ne 1 1913
4s '09 M-S {6,000r Mch 1 '14-'15
2,748.22r Mch 1 1916
4s '09 A-O 350,000c Apr 1 1939
4½g'12 M-N 100,000c May 1 1932
Boulevard Repair Bonds.
4½s'08 A-O $100,000r Oct 1 1938
4½s'10 M-N 150,000c May 1 1940
4s '09 M-N 250,000c May 1 1939
4s '09 A-O 3,000r Oct 1 1914
4½s'11 M-N 210,000c May 1 1941
Lunatic Asylum Bonds.
4½s'92 J-J $80,000r Jan 1 '13-'20
4s '02 J-D 50,000r Dec 1 1912
4s '05 A-O 5,000r Oct 1 1915
4½s'08 A-O 55,000r Oct 1 1918
Hoboken Extension.
4s '98 A-O $65,000r Oct 1 1929
3½s'99 A-O 12,500r Oct 1 1929
Park Bonds.
4s g'04 M-N $500,000c & r May 1 1954
4s '07 M-N 140,000c & r Nov 1 1957
4s g '04 M-N 800,000c & r Nov 1 1954
4s g '06 M-N 500,000c & r May 1 1956
4s g '09 M-N 1,000,000c & r May 1 '59
Viaduct Bonds.
4s g '07 M-S $350,000c Mch 1 1937
4½s'08 A-O 350,000c Oct 1 1938
4½g'12 M-N 125,000c May 1 1942
Refunding Bonds.
4s g '05 M-S $750,000c & r Sept 1 1925
Building Bonds.
4s g M-S $150,000r Feb 28 1944
4s '04 M-S 65,000r Sept 1 1944
4s '05 M-S 65,000r Mch 1 1945
4s '06 F-A 500,000c & r Aug 1 1946
4½s'08 A-O 850,000c & r Apr 1 1948
Public Road Bonds.
4½s'92 M-N $100,000c & r Nov 1 1922
4½s'93 J-J 750,000c & r Jan 1 1923
4½s g '04 J-J 500,000c & r Jan 1 1924
4½s g '94 J-J 600,000c & r Jan 1 1925
4s g '96 J-J 150,000r Jan 1 1926
4s '97 M-N 200,000r May 1 1927
4s '98 M-S 44,000r Mch 1 1928
3½s'99 J-J $50,000r July 1 1919
4s '03 A-O 37,000r Oct 1 1923
4s '03 J-J 30,000r July 1 1913
4s '03 A-O 10,000r Oct 1 1913
4s g '04 J-J 150,000r July 1 1914
4s '04 A-O 26,000r Oct 1 1914
4s '04 J-J 30,000r July 1 1924
4s '05 F-A 38,000r Aug 1 1935
4s '05 F-A 100,000r Aug 1 1915
4s '03 J-D 20,000r Dec 1 1913
4s '06 J-D 90,000r June 1 1916
4s '06 M-S 21,000r Mch 1 1926
4s '07 M-S 16,000r Sept 1 1927
4s '09 M-N 18,000r Nov 1 1939
4½s'10 M-N 150,000c May 1 1960
4½s'11 M-N 50,000c May 1 1961
4½s'11 M-N 15,000c May 1 1931
Tuberculosis Hospital Bonds.
4½s'08 A-O $100,000c & r Oct 1 1948
Alms-House Bonds.
4s g '06 M-N $240,000c & r May 1 1946
Court-House Bonds.
4s g '09 M-N $800,000c & r May 1 1949
4½s'10 M-N 500,000c May 1 1950
BOND. DEBT Dec 1 '11 $13,732,409
Sinking fund 1,692,759
NET DEBT Dec 1 1911 12,039,650
INTEREST is payable at office of County Collector, Jersey City, N. J.
ASSESSED VALUATION.—

	1911.	1910.	1905.
	$	$	$
RE*	457067679	*431785168	220235130
Per.	37998,069	36145,651	20,503,518
Tot.	495065748	467930819	240738648
Tax (per M)	---	---	6.12

*In 1911 and 1910 "Real Estate" includes second-class railroad property valued in 1911 at $72,501,829.
POPULATION.—In 1910 was 537,231; in 1905 it was 449,879; in 1900, 386,048; in 1890 it was 275,126; in 1880, 187,944; in 1870, 129,067.

IRVINGTON.
This town is in Essex Co. Commission government defeated Nov. 7 '11.
Playground Bonds.
4s '12 M-S $32,500c Sept 1 1962
Town Hall Bonds.
5s --- $6,500 $500 yearly
Funding Bonds.
5s '11 J-J $9,000 July 1 '13-'21
Fire Department Bonds.
4½s --- $6,000
5s --- 5,100
4½s'12 --- 14,000c May 1 '13-'22
School Bonds.
4s --- $50,650
4½s --- 175,000
Sewer Bonds.
4s --- $218,000
5s --- 55,000
BOND. DEBT May 1912 $562,250
Floating debt 264,300
Assessed valuation 1911 9,040,583
Tax rate (per $1,000) 1911 $17.60
Population in 1910 11,877
INTEREST on sewer bonds payable at Merchants' Nat. Bank, Newark; on the fire department bonds of 1912 at Irvington National Bank.

JERSEY CITY.
H. O. Wittpenn, Mayor; F. Gormley, Comptroller.
On Feb. 13 1900 the citizens authorized the purchase of a water plant for the sum of $7,595,000. V. 70, p. 344. After extensive litigation the city completed negotiations for the purchase of the plant of the Jersey City Water Supply Co., paying that company on Oct. 10 1911 $6,992,000 for its property. See V. 93, p. 1107. The city issued $6,776,000 bonds to cover the cost of the water plant, and they are given below. Commission government defeated July 18 1911.
Harbor Impt. Bonds.
4½g'12 J-D $60,000 June 1 1942
Renewal Assessment Bonds.
5s '91 A-O $1,439,000r Apr 1 1916
5s '92 J-J 523,000c & r Jan 2 1922
5s g '93 M-S a700,000c & r Sept 1 1923
5s g '94 M-N a600,000c & r May 1 1924
Refunding Assessment Bonds.
4s '05 J-D $600,000c June 1 1935
4s '06 J-J 300,000c Jan 1 1936
Bonds for Redemption of Land.
4s '04 F-A $465,000c Feb 1 1934
City Government.
7s '72 J-J $550,000r July 1 1913
City Hall.
5s g '94 J-J $200,000r Jan 1 '13-'22
5s g '94 J-J 350,000c & r Jan 1 1923
Funding Bonds.
4s J-J $50,000c & r Jan 1 1936
4s g '01 M-N 207,000r May 1 1931
Hospital.
4s J-J $220,000c July 1 1935
4½s'08 J-J 66,000 July 1 1938
Public Library Bonds.
4s g '98 A-O $150,000c Apr 1 1928
3½s'00 A-O 75,000r Apr 1 1928
Funding Dock Bonds.
3½s'00 J-D $125,000r June 1 1920
Funded Debt Bonds.
4½g'08 J-J $1,000,000c July 1 1928
4s g '09 F-A 1,300,000c Feb 1 1949
Refunding.
4½s g '97 M-N $450,000c & r May 1 1927
4s g '04 A-O 490,000c Apr 1 1934
5s '92 J-J 200,000r Jan 2 1922
4s M-S 15,000 1924
Park.
4s g '97 M-N $100,000c & r May 1 1927
4s g '02 M-S 100,000c Mch 1 1932
4s '02 J-D 60,000c Dec 1 1932
4s '03 M-S 25,000c Mch 1 1933
4s '06 J-D 17,000c & r June 1 1936
4s '10 M-N 30,000 Nov 1 1960
4½sg'11 M-Sr300,000 Mch 1 1961
Bath and Gymnasium Bonds.
4s '02 M-S $50,000c Mch 2 1933
Fire Department.
4s J-J $2,000r June 1 '13-'14
500r June 1 1915
4s g '05 J-J 50,000r July 1 1925
4s '06 A-O 25,000c & r Oct 1 1926
4s g '11 M-N 12,000c May 1 1931
Greenville Dock.
4s '04 J-J $2,080 June 1 '13-'16
Pipe Line.
4s '04 M-S $142,000c Sept 1 1934
Water Loan.
7s '73 M-N $500,000c & r May 1 1913
5s '83 F-A 525,000c & r Feb 1 1913
5s '91 A-O 586,000c & r Apr 1 1916
5s '91 J-D 350,000c & r June 1 1921
5s '92 J-J 248,000c & r Jan 2 1922
5s '93 J-J 200,000c & r Jan 2 1923
4s '99 J-J 100,000 Jan 2 1929
Bonds to Purchase Water Plant.
4½g'11 A-O $6,776,000c Oct 1 1961
Sewer.
4s '04 M-S $150,000r Sept 1 1934
4s '04 J-D 146,000c & r Dec 1 1934
Temporary Loans (General).
-s --- $1,493,537.60 On demand
Temporary Loans (Water).
-s --- $125,000 On demand
Street Lighting.
4s A-O $38,798r Oct 1 1915
Public Schools.
4s g '97 F-A $200,000c & r Aug 2 1927
4s '98 F-A 100,000r Aug 1 1918
4s g '01 M-N 182,000r May 1 1931
4s '03 M-N 100,000 May 1 1933
4s '03 J-D x25,000r June 1 1933
4s '04 J-J 350,000r July 1 1934
4s '05 J-J 250,000c July 1 1935
4½s'08 J-J 80,000 July 1 1958
4s '07 M-N 238,000c May 1 1937
4s '08 M-N 73,000c Nov 2 1958
4s '09 --- 300,000 Oct 15 1959
4s '10 --- 100,000 Apr 1 1960
4½ g '11 F-A 150,000c Feb 1 1961
4½g'11 M-Sx711,000 Mch 1 1961
4s '11 --- 26,000 May 1 1961
4½g'12 J-D 200,000 June 1 1942
4½g'12 M-S 332,000 Sept 3 1962
Refunding Water Bonds.
4s g '02 A-O $1,175,000c Apr 1 1932
4s g '04 A-O 250,000c Apr 1 1934
4s '06 J-J 60,000c & r Jan 1 1936
4½g'07 J-J 255,000c July 1 1937
Funded Debt Water Bonds.
4s g '02 M-S $900,000c Sept 1 1932
4½s'11 --- $58,254.72 Oct 1 1961
PAST DUE, NOT PRESENTED FOR PAYMENT.
Water Scrip.
7s --- $4,000 Sept 1 1902
General.
6s --- $1,000 Apr 1 1904
Assessment.
7s --- $1,000 Jan 1 1906
x Coupon or registered
INTEREST is paid by the Merchants' Exch. Nat. Bank of N. Y.
TOTAL DEBT, &c., Dec. 1 1911:

General account debt	$10,045,898 49
Assessment acc't debt	4,163,000 00
Temporary loans	1,493,537 60
Improvement certfs.	747,143 45
Tax arrearage bonds	325,000.00
Total liabilities (excluding water debt)	$16,774,579.54
Cash in city treasury	1,145,665.31
Cash & bonds in sk.fd.	3,710,713.80
Taxes due and unpaid	4,632,168.02
Assess'ts due & unp'd	476,052.44
City property	10,234,187.81
Other items	1,093,872.67
Total resources	$21,292,660.05
Water debt (not incl. above)	$12,048,254.72
Water sink. fd. (not incl. above)	2,127,726.96
Net water debt	$9,920,527.76

SINKING FUNDS.—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1 1911 were as follows:

	Gen. sink. fd.	*Water sink.fd.*
Secur's	$3,532,888.64	$2,109,802.17
Cash	177,825.16	17,924.79
Total	$3,710,713.80	$2,127,726.96

ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
RE*x	237771004	*225213208	99072,950
Per.	16906,399	16347,560	14524,733
Tot.	254677403	241560768	113597683
Tax (per M)	20.00	19.80	27.30

x In 1911 and 1910 "Real Estate" includes second-class railroad property valued at $51,551,867 in 1911.
FINANCIAL CONDITION Sept 1'12

Total bonded debt	$26,891,753
Sinking funds	6,411,679
Net bonded debt	20,480,074
Water debt (included)	12,048,255
Water sinking fund (incl.)	
Assessed valuation—	2,403,267
Real estate	240,483,162
Personal property	17,102,173
Exemptions	18,599,360
Total valuation	276,184,695

POPULATION.—In 1910 was 267,779; in 1905 it was 232,699; in 1900 it was 206,433; in 1890 it was 163,003; in 1880, 120,722; in 1870, 82,546.

KEARNY.
This town is in Hudson Co. The Passaic Valley sewer bonds mentioned below have not yet been issued
Park Bonds.
4½s'10 J-D $25,000c Dec 1 1920
Water Bonds.
6s '87 A-O $38,000c & r Oct 1 1917
5s '91 A-O 20,000c Oct 1 1917
5s '89 A-O 8,000r Oct 1 1919
5s '90 A-O 3,000r Oct 1 1920
5s '88 A-O 13,000r Oct 1 1918
4s '90 F-A 10,000c Feb 1 1929
5s '94 A-O 10,000c Oct 1 1917
5s '95 A-O 2,000r Oct 1 1920
4½s'09 F-A 35,000c Aug 1 1934
Funding Bonds.
4½s'03 F-A $60,000c Aug 1 '13-'28
($15,000 due each 5 years.)
4s '03 J-D 90,000c June 1 1925
4½s'03 F-A 8,000c Aug 1 1913
4½s'05 J-D 125,000c June 1 1920
4½s'05 F-A 79,000c Aug 1 1930
5s '08 J-D 97,000c June 1 1923
5s '08 J-D 60,000c June 1 1933
5s '08 A-O 24,000r Oct 1 1922
5s '08 M-S 43,000r Mch 1 1924
4½s'12 A-O 80,000c Apr 1 '17 & '22
Public Library Bonds.
4½s'09 A-O $1,680r Oct 1 '13-'19

KEARNY (Cont.)
Fire Department.
4s (of M-N $8,000c Nov 1 'La '30 ($2,000 each 5 years)
4s ... $2,000c ... Mch 1 1928
4½s (1 LD ... $7,000c ... June 1 1921
4½s (1 M-N $3,000c ... Nov 1 1931
School Bonds.
4s '01 F-A $12,000c Feb 1 '16&'21
$14,000c Feb 1 '26&'31
4½s (rfd M-S 92,000c Sept 1 1934
4½s (rfd D ... $7,000c ... June 1 1935
4½s (1 F-A $7,000c ... Aug 1 1936
4½s (2 A-O $65,000c ... Apr 1 1937
Town-Hall Bonds.
4½s '29 F-A $90,000c ... Aug 1 1934
4½s 10 F-A ... 7,000r ... Aug 1 1935
Street Improvement Bonds.
4½s (1 A-O $65,000c ... Apr 1 1922
4½s 11 F-A $9,000c Aug 1 '13-'21
Passaic Valley Sewer Bonds.
4½s (1 A-O $3,000c ... Apr 1 1962
BOND. DEBT Nov 22 '12 $1,431,680
Sinking fund assets ... 279,572
Water debt (included) ... 150,000
Total assessed val. 1912 ... 18,175,573
Total tax (per $1,000) 1912 ... $20.08
Population in 1910 ... 18,659
INTEREST on funding bonds due 1925 is payable at New Jersey Title Guar. & Trust Co., Jersey City; on all other issues at West Hudson Trust Co. of Harrison.

KEYPORT.
This borough is in Monmouth Co.
Sewer Bonds.
4s ... $75,000 ...
Total debt Nov 1 1911 ... $46,500
Assessed valuation 1911 ... 1,629,950
Tax rate (per $1,000) 1911 ... $23.50
Population in 1910 ... 3,511
BOND. DEBT Nov 191 ... $75,000

LAKEWOOD TWP. SCH. DIST.
This district (P. O. Lakewood) is in Ocean County.
4½s (1 J-J $30,000 ... $2,000 yrly
BOND. DEBT Nov. 1912 ... $75,000

LEONIA SCHOOL DISTRICT.
This district is in Bergen County.
4½s'12 J-J { $5,000c July 1 '20-'24
{ 15,000c July 1 '25-'29
{ 4,000c July 1 '30 '38
TOTAL DE T ... (?)
INT at Columbia-Knickerbocker Trust Co., New York.

LITTLE FALLS SCH. DIST.
This district is in Passaic County.
4½s'12 J-J { $2,000c ... 1917
{ 24,000c ... 1918-1925
TOTAL DEBT Sept 1912 ... $26,000

LODI.
This borough is in Bergen County.
School Bonds.
4½s ann $12,000c ... Part yearly
4½s ann 8,000c ... Part yearly
5s ann 45,000c ... Part yearly
Road Bonds.
4½s ... $12,000r ... 1929
Water Bonds.
5s ... $80,000r ... 1939
BOND. DEBT May 2 1912 ... $148,000
Floating debt ... 30,000
Sinking fund ... 8,100
Assessed valuation 1911 ... 2,232 694
Total tax (per $1,000) 1911 ... $23.90
Population in 1910 ... 4,138
INTEREST payable in Lodi.

LONG BRANCH.
This city is in Monmouth County. Incorporated May 17 1903. This city has accepted the provisions of Section 73 of Chapter 103 of Laws of 1907, thereby fixing its debt limit at 15% of the taxables. Commission gov't approved Mch. 12 1912; V. 94, p. 778.
Beach and Park Bonds.
4s g '05 J-D $150,000c ... June 1 1935
4s '06 J-D 250,000c ... June 1936
4½s g M-N 100,000 ... 1937
General Refunding Bonds.
5s '96 J-D $4,000 ... 1916
5s '97 J-D 10,000 ... 1917
School Bonds.
4½g'11 M-N 110,000c ... Nov 1 1941
4½g'11 M-N 50,000c ... Nov 1 1941
Asphalt Bonds.
5s '93 J-D $65,000c ... June 1913
BOND. DEBT May 5 1912 $519,000
Sinking fund Jan 1 1912 ... 87,311
Assess. val. 11 (½ act.) ... 14, 53,081
Tax rate (per $1,000) 1911 ... $20.58
Population in 1910 ... 13,298
INTEREST on beach and park bonds payable at Treasurer's office.

LONG BRANCH SCH. DIST.
5s '85 F-A $30,000 ... 1915
5s '98 J-J 45,000 ... 1930
5s '97 M-N 6,000 ... 1927
5s '93 A-O 20,000 ... 1923
4½s J-J { 19,000 ... Jan 1 1923
{ 18,000 ... Jan 1 1933
BOND. DEBT May 5 1912 $157,000
Assessed valuation 1911 ... 14,000,000
School tax (per $1,000) 1911 ... $3.83
INTEREST payable at Citizens' Nat. Bank, Long Branch.

MADISON.
This borough is in Morris County. In. Dec 27 1889. Pop. '10, 4,658.
Sewer Bonds.
4½s'11 J-J $125,000c ... Jan 1 1941
(Subject to call Jan 1 1921.)
4½s'12 J-J $25,000c ... Jan 1 1942
(Subject to call Jan. 1 1922.)
Road Bonds.
4½s F-A $5,000c ... 1912-1916
(Not a direct liability.)
Refunding Water Bonds.
3½s F-A $70,000c ... Aug 1 1920
School Bonds.
5s A-O $17,000c ... 1917-1931
Refunding Light Bonds.
4s F-A $20,000r ... 1919
BOND. DEBT Sept 1912 ... $220,000
Assessment debt add'l ... 5,019
Assessed valuation 1911 ... 3,780,650
Total tax (per $1,000) 1911 ... $22.40
INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MERCER COUNTY.
County seat is Trenton.
Bridge Bonds.
4s J-J $50,000c ... Jan 1 1923
4s '04 F-A 19,500r ... Aug 1 1923
4s M-S 14,000r ... Mch 1 1924
4s M-N 10,000r ... May 1 1925
4s M-S 54,900c ... Oct 1 1926
4s J-D 7,950c ... Dec 1 1936
4s F-A 12,000r ... Feb 1 1929
4s '12 J-J 7,375.48 ... Jan 1 1932
Park Tunnel Bonds.
4s '11 J-J $80,000 ... Jan 1 1941
Renewal Bonds.
4s J-J $25,000c ... July 1 1923
4s '04 M-N 10,000r ... May 10 1924
4s M-N 5,000 ... May 1 1924
4s '04 J-D 10,000r ... Dec 1 1924
4s A-O 10,000r ... Oct 1 1925
Armory Bonds.
3½s J-D $25,000c ... Dec 2 1916
Road Improvement Bonds.
4s J-D $100,000c ... June 1 1933
4s '03 F-A 61,000r ... Aug 1 1933
4s '04 J-D 18,000r ... Dec 1 1934
4s J-D 103,000r ... Dec 1 1935
4½s J-J $1,000c&r Jan 1 1938
4s F-A 53,000r ... Feb 1 1939
4s '12 J-J 18,000 ... Jan 1 1942
4s '12 J-J 15,500 ... Jan 1 1942
Building Bonds.
3½s A-O $228,500c&r Apr 1 1941
4s F-A 20,000c ... Feb 1 1944
4s '04 J-D 3,000c ... June 10 1944
BOND. DEBT Sept 1912 ... $921,650
Floating debt ... 505,000
Sinking fund ... 237,354
Total assessed val. 1911 ... 93,619,955
State&Co.tax (per $1,000) '11 ... $6.869
Population in 1910 ... 125,657
INTEREST at Collector's office.

MERCHANTVILLE.
This borough is in Camden County.
Sewer Bonds.
4½s ... $20,000 ... 1917
4½s ... 20,000 ... 1927
4½s ... 30,000 ... 1937
5s '08 J-J 70,000c July 1 '23&33
BOND. DEBT Jan 1 1912 ... $146,500
Sinking fund ... 25,788
Assessed valuation 1911 ... 1,939,503
Tax rate (per $1,000) 1911 ... $23.10
Population in 1910 ... 1,996
INT. on sewer bonds is payable at Central Trust Co. in Camden.

MIDDLESEX COUNTY.
County seat is New Brunswick.
Renewal Bonds.
3½s J-J { $10,000r ... Jan 1 '13-'14
{ 4,000r ... Jan 1 1915
3½s J-J 18,000r ... 1916-1919
4s J-J 8,000r ... 1920-1921
4s J-J 9,000r ... 1917-1924
4s '05 ... 8,000r ...
4s ... 8,000r ...
4s ... 8,000r ...
4s F-A 10,000 ... 1919-1928
4s '12 F-A 10,000 ... Feb 1 '21-'30
Bridge Bonds.
3½s J-J $149,900c&r Jan 1 '22-31
4s '07 A-O 80,000r ... Apr 1 '17-'36
Road Bonds.
4s '04 J-J $46,000r ... Jan 1913-'21
(See V. 79, p. 118, for maturity.)
4s '04 J-J { $500 ... Jan 1 1921
{ 15,000 ... Jan 1922-'36
4s A-O 43,000r ... 1932-1935
4s '05 ... 30,000 ...
s ... 20,500 ...
4s '09 F-A { 114,000r ... Feb 1 '19-'37
{ 11,000r ... Feb 1 1938
4s '10 J-J { 95,000r ... 1920-1938
{ 2,000r ... 1939
Building Bonds.
4½s'10 A-O $120,000c ... Oct 1 '30-'49
4½s ... 9,900 ... 15 years
BOND. DEBT Mch 1912 ... $852,000
Assess. val. (60% act.) '11 62,907,862
County tax (per $1,000) 1908 ... $6.00
Population in 1910 ... 114,426
INT. at County Collectors's office.

MILBURN TOWNSHIP.
This township is in Essex County.
Sewer Bonds.
4½s M-S $79,000c ... Sept 1 1923
4½s M-S 35,000c ... Sept 1 1933
4½s'04 M-S 35,000c ... Sept 1 1934
4½g'10 J-D 12,000c ... Dec 1 1930
School Bonds.
4s M-N $33,000c $2,000 yearly
4s '09 M-N 22,000 ... Nov 1 1929
BOND. DEBT Jan 1 1912 ... $229,000
Sinking fund Jan. 1 1912 ... 16,000
Total valuation 1911 ... 4,379,373
Tax rate (per $1,000) 1911 ... $18.00
Population in 1910 ... 3,720
INT. at U.S. Mtge. & Trust Co., N.Y.

MILLVILLE.
This city is in Cumberland County.
Refunding Bonds.
4s s-a $26,500c ... $1,500 yrly
School Loans.
5s s-a $4,000c ... $2,000 yrly
4½s s-a 51,200c ... 30 years
4½s s-a 12,000c ...
(Half in 20 and half in 25 years.)
4½s'11 J-J $5,200 ...
(Subject to call.)
Sewer Loans.
4½s s-a $24,000c ...
(Half in 25 and half in 30 years.)
5s F-A $23,500 ...
PERM'T DEBT Apr 1912 ... $151,200
Sinking fund ... 17,164
Assessed valuation 1911 ... 5,572,231
(Assessment about full value.)
Total tax (per $1,000) 1911 ... $23.10
Population in 1910 ... 12,451
INT. at Millville Nat. Bank.

MONTCLAIR.
This town is situated in Essex Co. Inc. 1891. Population 1910, 21,550.
Police & Fire Sta. Impt. Bonds.
4½ g '12 F-A $100,000c ... Aug 1 1942
School Bonds.
5s M-N $10,000c ... 1912-1921
3½s g J-J 1,000c ... July 1 1913
5s M-N 27,500c ... May 1 1913
4s '08 M-N 145,000r ... Nov 1 1938
4s g '09 M-N 291,250c ... May 1 1939
4½g'11 A-O 74,250c ... Oct 2 1941
4½ g '12 F-A 261,000c ... Aug 1 1942
Fire-House Bonds.
3½s g A-O $40,000c ... Apr 1 1921
4s F-A 3,000c ... Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c ... July 1 1932
4½g'11 F-A 66,000c ... Feb 1 1941
Railroad Bonds.
5s M-N $90,000c Nov 1 '13-'18
Sewer Bonds (Assessment).
5s M-N $100,000c ... May 1 1913
Park Bonds.
3½ g'06 J-J $100,000c June 30 1931
BOND. DEBT Sept 23 '12 $1,456,000
Assess. debt (incl.) ... 100,000
Sinking fund ... 117,443
Total assessed value 1912 ... 40,472,500
(Assessment about full value.)
Tax rate (per $1,000) 1911 ... $17.30
INTEREST on railroad bonds payable at office of Mutual Benefit Life Ins. Co., Newark, N. J.; on the $100,000 sewer bonds at Nat. Shoe & Leather Bank, N. Y. City; on the $145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; other issues at Bank of Montclair, Montclair, N. J.

MORRIS COUNTY.
Morristown is the county seat.
Hospital Bonds.
4½s'12 J-J $35,000r ... July 1 1942
(Subject to call after July 1 1922.)
Road Bonds.
4s g '95 J-D $310,000c ... 1935
(Subject to call after 1905.)
BOND. DEBT Jan 1 1912 ... $310,000
Floating debt ... 258,000
Sinking fund ... 10,142
Total valuation 1911 ... 47,967,930
(Assessment about full value.)
County tax (per $1,000) 1911 ... $6.00
Population in 1910 ... 74,704
INT. at Nat. Iron Bank, Morrist'n.

MORRISTOWN.
This town is in Morris County. Inc. Apr. 6 1865. Population '10, 12,507.
Sewer Bonds.
4s '07 J-J $380,000c ... Jan 1 1948
(Subject to call after Jan 1 1918.)
TOT. BD. DT. May 2 1912 $380,000
Sinking fund ... 13,120
Assess. val. (4-5 act.) '11 10,952,364
Tax rate (per $1,000) 1911 ... $20.15
INT. at Nat. Iron Bank, Morrist'n

NEWARK. Tyler Parmly, Comp.
Newark is situated in Essex Co. Valisburgh annexed Jan. 1 1905.
School Bonds.
3.35s'97 A-O $200,000 ... Oct 1 1917
4s '96 J-D 100,000 ... June 1 1916
4s '98 F-A 100,000 ... Aug 8 1918
3½s'99 J-D 300,000 ... Dec 1 1929
3½s'02 J-J 100,000 ... Oct 1 1932
3½s'03 M-N 100,000 ... May 1 1933
3½s'03 J-D 15,000r ... June 25 1933
4s '04 A-O 200,000r ... Apr 1 1934
3½s'05 A-O *370,000r ... Apr 1 1955
3½s'05 J-J 70,000 ... July 1 1955
3½s'05 M-N *250,000r ... Nov 1 1955
3½s'06 A-O *650,000 ... Apr 1 1956
3½s'06 F-A *65,000 ... Aug 1 1956
4s '07 M-N *1,165,500 ... May 1 1957
4s '08 A-O *1,286,000 ... Oct 1 1958
4s '08 J-D 267,000 ... Dec 31 1943
4s '09 J-D *1,289,700c Dec 31 1959
4s '11 M-S *300,000 ... Sept 1 1961
*Subject to call 40 yrs. after date
Bath-House Bonds.
4s '11 M-N $125,000 ... May 1 1941
4s '12 ... 561,000 ... 1962
City-Hall Bonds.
3½s'01 J-J $1,000,000 ... Jan 1 1931
3½s'02 J-J 500,000 ... Oct 1 1932
City-Hospital Bonds.
3½s'02 J-J $300,000 ... Jan 1 1932
4s '12 ... 150,000 ... 1942
Refunding Corporate Bonds.
4s '10 J-D $75,000 ... June 1 1925
Corporate Bonds.
4s '10 J-J $1,030,000 ... July 1 1930
Dock Bonds.
4s '10 A-O $100,000 ... Oct 1 1955
4s '12 ... 100,000 ... 1957
Playground Bonds.
4s '11 M-N $75,000 ... Nov 1 1941
Refunding Bonds.
4s '08 ... $130,000 ... July 1 1923
4s '09 M-N 100,000 ... May 1 1929
Public Library.
4s '97 J-J $300,000 ... June 1 1927
3½s'01 J-J 50,000 ... Jan 1 1931
Storage Reservoir.
3½s'05 A-O $1,950,000r ... Apr 1 1955
(Subject to call May 1 1904.)
Street Opening.
4s '95 F-A $100,000 ... Aug 5 1915
Fire & Police Dept. Bonds.
4s '11 M-N $350,000 ... May 1 1941
Passaic Valley Sewer Bonds.
4s '11 J-D $1,120,000 ... Dec 1 1961
(Subject to call Dec 1 1951)
Water Debt.
4½s'85 F-A $200,000 ... Feb 1 1915
4½s'85 M-N 15,000 ... Nov 1 1915
4½s'88 M-S 20,000 ... Mch 1 1918
4s '84 A-O 30,000 ... Oct 1 1914
4s '86 F-A 12,000 ... Aug 1 1916
4s '87 A-O 15,000 ... Apr 1 1917
4s '92 F-A 2,450,000 ... Feb 1 1922
4s '92 M-N 6,000,000 ... May 1 1922
4s '93 M-N 55,000 ... Nov 15 1913
4s '95 F-A 40,000 ... Aug 21 1915
4s '96 A-O 40,000 ... Oct 20 1916
4s '97 F-A 100,000 ... Aug 1 1927
4s '99 A-O 20,000 ... Oct 12 1919
4s '00 F-A 20,000 ... Aug 1 1920
4s '01 M-S 20,000 ... Sept 1 1921
4s '02 A-O $30,000 ... Oct 1 1922
4s '03 J-J 30,000 ... July 1 1923
3½s'04 F-A 100,000r ... Aug 1 1934
3½s'05 M-N 490,000r ... May 1 1955
(Subject to call May 1 1945.)
4s '05 M-N 50,000 ... May 1 1925
4s '08 M-N 50,000 ... Nov 16 1928
4s '08 F-A 100,000 ... Aug 1 1938
4s '08 M-S 100,000 ... Sept 1 1938
4s '09 M-N 100,000 ... Mch 1 1939
4s '09 M-N 100,000 ... Nov 15 1939
4s '10 M-S 100,000 ... Mch 1 1930
4s '11 A-O 100,000 ... Apr 1 1941
4s '11 M-N 150,000 ... May 1 1931
4s '10 A-O 100,000 ... Apr 1 1940
4s '10 M-S 100,000 ... Sept 1 1940
4s '11 F-A 100,000 ... Aug 1 1941
4s '12 ... 75,000 ... 1932
4s '12 ... 100,000 ... 1942
Track-Elevation Bonds.
3½s'02 J-J $500,000 ... Jan 1 1932
4s'04 M-N 19 100,000 ... May 19 1954
3½s'04 F-A 450,000r ... Aug 1 1954
3½s'05 M-N 250,000r ... Nov 1 1955
(Subject to call Nov 1 1945.)
4s '08 M-S 172,000 ... Sept 1 1958
(Subject to call after Sept 1 1948.)
City Improvement Refunding.
4s'93 M-S $1,500,000 ... Mch 15 1923
Tax Arrearage.
4s '03 J-J $57,000 ... July 1 1913

VAILSBURG BONDS.—*Annexed Jan. 1 1905.*
Sewer.
4½s'04 J-J $140,000c ... Jan 1 1934
4½s'04 A-O 10,000c ... Oct 1 1934
Water.
4½s'98 A-O $40,000c Oct 1 '13 &'28
School.
4s '00 J-J $8,000c ... 1913-1920
4½s'03 M-N 25,000c Nov 1 1933
INT. is payable by Sinking Fund Commissioners, City Treasurer and at local banks.

TOTAL DEBT, SINK. FDS., &c. *Sep. 23 '12.*
Total bond. debt (incl. water debt) ... $29,228,200
Sinking funds ... 7,496,137
Net bonded debt ... $21,732,063
Water debt (incl. above) $13,122,000
Water sinking fund (incl.) $4,758,999
The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as unpaid taxes of last two yrs. and unpaid assessments for street paving and sewer improvements.

ASSESSED VALUATION.	1911.	1910.	1900.
	$	$	$
R.E.	288482718	274326398	118389585
Per	78,014,003	73778.818	31716,875
Exmt.	2,628.107	3283.516	1,271655
Net	363868614	344812700	148834805

(Assessment about full value.)
Tax(perM) 19.70 19.30 22.40
POPULATION.—In 1910 was 347,469; in 1905 it was 283,289; in 1900 it was 246,070; in 1890 it was 181,830; in 1880 it was 136,508.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.
This district is in Bergen County, co-terminus with Hackensack.
4s '05 F-A $45,000c ... Aug 1 '34-'42
5s '07 M-S 30,000c Sept 1 '20-'29
5s '08 J-J 55,000c July 15 '31-'41
4s J-J 42,000c July 1 '20-'33
4s F-A 4,000c Aug 15 '30-'33
5s J-J 10,500c July 15 '10-'32
4½s F-A 14,000c Aug 1 '13-'19
5s '10 J-J 14,000r July 1 '13-'19
4½s'11 M-N 150,000r ... May 1 '21-'43
(Varying amounts yearly.)
BOND. DEBT July 1 '12 ... $368,500
Assessed valuation 1912 ... 12,791,839
School tax (per $1,000) 1912 ... $9.40
INT. at Hackensack Nat. Bank.

NEW BRUNSWICK.
This city is situated in Middlesex County. Commission govt. defeated.
Fire-Dept. Bonds.
5s '07 ... $10,500 ... Nov 1 1917
School Bonds.
4½s'94 ... $1,500 ... 1912-1913
4s '99 ... 26,000 ... 1913-1926
4s '05 ... 12,000 ... Oct 1 1925
4½s'10 ... { 60,000 ... July 1 '20-'49
{ 30,000 ... July 1 '50-'59
{ 1,000 ... July 1 1960
4s '11 ... 11,500 ... Sept 1 '21-'32
Sinking Fund Bonds.
3s '94 M-S $40,000 ... Sept 1 1917
4½s'94 A-O 95,000 ... Oct 1 1919
4½s'95 M-N 65,000 ... Nov 1 1920
4½s'96 M-N 68,000 ... Nov 1 1921
4s '97 M-N 10,000 ... Nov 1 1921
4s '97 M-N 201,000 ... May 1 1922
4s '97 M-N 97,000 ... Nov 1 1922
4s '98 M-N 110,000 ... May 1 1923
3½s'98 M-N 24,000 ... July 1 1923
3½s'98 M-N 29,000 ... Aug 1 1923
4s '98 M-N 62,000 ... Nov 1 1923
3½s'99 M-N 20,000 ... Jan 1 1924
3½s'99 M-N 2,000 ... Feb 1 1924
3½s'99 M-N 48,000 ... Mch 1 1924
3½s'99 M-N 25,000 ... Nov 1 1924
3½s'99 M-N 5,300 ... Dec 1 1924
3½s'00 M-N 3,375 ... Feb 1 1925
3½s'00 M-N 4,350 ... Apr 1 1925
3½s'00 M-N 3,375 ... June 1 1925
3½s'00 M-N 13,000 ... Nov 1 1925
3½s'01 M-N 1,500 ... Jan 1 1926
3½s'01 A-O 15,950 ... Apr 1 1926
3½s'02 F-A 1,925 ... Feb 1 1927
3½s'02 F-A 12,566 ... Aug 1 1927
3½s'02 J-D 11,600 ... Dec 1 1927
3½s'03 M-N 15,000 ... May 1 1928
3½s'03 M-N 20,766 ... Nov 1 1928
3½s'04 M-S 48,000r ... Mch 1 1929
3½s'05 M-S 10,000 ... Sept 1 1915
Floating Debt Bonds.
4s '08 ... $10,000 ... Mch 2 1918
4s '09 ... 5,500 ... Mch 1 1919
4s '10 ... 10,000 ... July 1 1920
4s '11 ... 23,000 ... Apr 1 1931

NEW BRUNSWICK (*Con.*)—
Library Bonds.
4s '02 --- $12,000---Sept 1 1932
Almshouse Bonds.
4s '08 --- $10,000---July 1 1938
Repavement Bonds.
4s '02 M-S $50,000---Sept 1 1932
4s '08 --- 16,000---July 1 1938
4s '10 --- 28,000---July 1 1940
4s '11 J-J 15,000---July 1 1941
BOND. DEBT Jan 1 '12..$1,367,207
Imp. & sewer certificates.. 83,000
Sinking fund and cash.... 696,335
Total valuation 1911.....12,591,388
Tax rate (per $1,000) 1911...$22.00
Population in 1910.....23,388

INTEREST on library and repavement bonds is payable at Brunswick Tr. Co.; on all other bonds at Nat. Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

NEWTON.
This town is in Sussex County. Inc. 1864. Population '10, 4,467.
Sewer Bonds.
4s '05 A-O $100,000c---Oct 2 1935
School Bonds.
5s J-J $10,000c--Jan 1 '13-'22
--s --- 8,000
4s --- 7,000
Water Bonds.
4s J-J $118,000c
4s '12 --- 25,000---July 1 1940
BOND. DEBT July 1 '12...$249,000
Sinking fund 10,000
Assess. val. (¾ act.) '11...2,850,605
Tax rate (per $1,000) 1911...$20.42

INTEREST payable at Sussex Co. National Bank in Newton.

NORTHAMPTON TOWNSHIP.
This township (P. O. Mt. Holly) is in Burlington County.
Road Bonds.
4½s'12 May $25,000c
($1,000 yearly beginning 1915.)
BOND. DEBT Sept 25 '12.. $25,000
Floating debt 12,600
Assessed valuation 1912...2,440,446
Total tax (per $1,000) 1912...$23.10
Population in 1910.....5,652

INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co.

NORTH BERGEN.
This township (P. O. Weehawken) is in Hudson Co. Pop. '10, 15,662.
Town-Hall Bonds.
--s --- $46,000--July 1 '13-'35
Sinking Fund Bonds.
--s --- $135,000.....1935
5s '11 J-D 174,000c---June 1 1941
School Bonds.
--s $276,800---Part yearly
BOND. DEBT Jan 1 1912 $320,800
Sinking funds..... 309,000
Tax rate (per $1,000) 1911....$18.85

NORTH WILDWOOD.
This city (P. O. Anglesea) is in Cape May Co. Pop. '10, 833.
BOND. DEBT Sept 23 '12..$192,000
Floating debt..... 31,790
Sinking fund..... 12,700
Assessed valuation 1911...2,408,075
Tax rate (per $1,000) 1911...$21.80

INT. at Marine Nat.Bk.,Wildwood

NUTLEY.
This town, located in Essex Co., was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch. 26 1912. V. 94, p. 929.
Funding Bonds.
4½s'11 M-S $75,000c---Mch 1 1931
4½s'12 A-O {12,000---Oct 1 1922
{30,000---Oct 1 1932
Floating Debt Assessment.
5s A-O $13,000c---Apr 1 1917
4½s A-O 10,000c---Apr 1 1918
Water Bonds.
4s '95 M-N $47,000c---Nov 1 1925
4s '05 M-S 9,000c---Mch 1 1915
4s '06 A-O 5,000c---Apr 1 1916
5s '07 A-O 12,000c---Apr 1 1917
4½s'09 J-D 15,000c---Dec 15 1929
Refunding Road Bonds.
4s '00 A-O $42,000r---Apr 1 1915
Road Bonds.
4s '04 A-O $5,000c---Apr 1 1914
Sidewalk Bonds.
4s '06 A-O $6,000c---Apr 1 1916
BOND. DEBT Jan 1 1912.. $239,000
Floating debt..... 50,704
Sinking fund..... 44,684
Cash on hand..... 6,606
Total valuation 1912.....6,154,948
Total tax (per $1,000) '12....$18.60
Population in 1910.....6,009

INT. at Bank of Nutley.

NUTLEY SCHOOL DISTRICT.
4s '06 J-J $52,000c---July 1 1946
4s J-D 28,000.....1931
4s M-S 8,000.....1914
BOND. DEBT Nov '08--- $108,000

OCEAN CITY.
This city is in Cape May County. Commission government approved Aug. 15 1911. Pop. '10, 1,950.
Drainage Bonds.
5s '12 J-J $5,000r--July 15 1942
Improvement Bonds.
5s '97 --- $28,000--$3,000 yearly
5s --- 14,000
5s '12 --- 6,000---Mch 15 1942
Streets and Fire Bonds.
4s '02 --- $85,000.....1932
5s '08 --- 5,000.....1923
5s '12 J-J 65,000r--July 15 1942
Funding Bonds.
5s '11 J-J $50,000c---July 6 1941
School Bonds.
4½s'05 --- $38,000.....1925
5s '12 J-J 45,000r--July 15 1942
Pavilion Bonds.
5s '05 --- $7,000 $1,000 yearly
Board-Walk Bonds.
5s '05 --- $25,000.....1915
5s '07 --- 17,000.....1917
5s '09 --- 20,000.....1919
5s '12 J-J 15,000r--July 15 1922
BOND. DEBT July 1912.. $430,500
Floating debt 96,944
Assessed valuation 1911...6,435,938
Tax rate (per $1,000) 1911...$22.40

INT. on bonds of 1912 payable at Ocean City.

ORANGE.
F. G. Coughtry, Collector of Taxes.
Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission government defeated Sept. 12 1911.
Water Bonds.
4s '01 F-A $90,000 Aug 1 '24-'29
5s '08 F-A 200,000 Feb 1 1938
4½s'08 J-D 180,000c June 1 1938
4½ '11 J-D 13,000--Dec 1 '13-'25
Tax-Arrearage Bonds.
4s '04 A-O $13,000--Apr 1 '13-'14
Assessment Arrearage.
4s '04 A-O $4,000 Apr 1 '13-'14
School-House Bonds.
4½s'98 J-J $60,000 July 1 '13-'18
4s '02 J-J {40,000--July 1 '24-'31
{2,000---July 1 1932
4s '04 J-D 125,000c---Dec 1 1934
4s '05 J-J 15,000---July 1 1935
4s '07 J-D 5,000---June 1 1937
4½s'08 A-O 110,000c---Apr 1 1938
4s '09 M-N 8,000---May 1 1939
4½s'11 A-O 55,000c---Apr 1 1941
Refunding Bonds.
4s '07 J-J $54,000c---Jan 1 1937
Sewer Bonds.
5s '92 J-D$255,000--June 1 '22-'32
5s '93 J-J 210,000--Jan 2 '13-'32
6s '93 F-A 57,000 Aug 1 '29-'33
4½s'94 J-D 50,000--June 1 '13-'14
4½s'96 F-A 125,000--Aug 1 '15-'21
4s '99 J-D 50,000--June 1 '19-'22
Ten-Year Street-Impt. Bonds.
5s '07 A-O $15,975.77 Apr15'13-'17
5s '08 J-J 12,281.04 July 1 '13-'18
5s '12 M-S 26,164.01 Mcj 1 '13-22
5s '12 M-N 4,472.89 May 1 '13-22
5s '12 F-A 2,625.75 Aug 1 '13-22
Playground Bonds.
4s '12 J-J $25,000---July 1 1942
Funding Bonds.
4½s'09 J-J $10,000--July 1 '13-'14
4½s'10 J-J 73,000---July 1 1935
4½s'11 J-J 103,000---July 1 1936
4½s'11 J-D 69,000---Dec 1 1931
Electric-Light Bonds.
4s '10 J-J $90,000c--Jan 1 1960
TOT.FD.DT.Sept 21 '12..$2,496,519
Temporary debt..... 299,889
TOT. DEBT Sept 21 '12.. 2,796,409
Sinking funds 501,351
Water sinking fund (Incl.) 401,653
City property 1912..... 3,810,000
Total assessed val. 1912...21,579,201
(Assessment 85 to 90% actual value.)
Tax rate (per $1,000) 1911...$20.50
Population in 1910.....29,630

INT. at Orange Nat. Bank,Orange.

OVERPECK TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Ridgefield Park) is in Bergen County.
5½s J-D{$1,000c.....1912
{28,000c 1914-1927
5½s J-D 50,000c--Dec 13 1929
5s '10 J-D {3,000c.....1929
{4,000c 1930
5s '11 J-D 55,000c--June 1 '32-'42
BOND. DEBT Sept 1 '12..$141,000
Sinking fund 50,226
Assessed valuation 1912...4,100,506
Total tax (per $1,000) 1912...$25.40

INT. at First Nat. Bank, Ridgefield Park.

PASSAIC.
Z. A. Van Houten, Comptroller.
This city is in the county of the same name. Incorp. April 22 1873. Commission government adopted July 25 1911.
C ty Bonds.
5s J-D $7,000c June 1 '13-'19
5s J-J 2,000c July 1 '13-'14
5s J-J 11,500c July 11 1918
5s M-N 13,000c--Nov 1 '13-'24
4½s F-A 7,500c Aug 1 1919
3½s M-N 30,000c May 1 '13-'32
3½s J-J 25,000c&rJan 2 '13-'32
4½s A-O 59,000c&r.Apr 1 1942
Street Impt. Bonds.
4½s J-J {$10,000c.July 1 '13-'14
{10,000c. July 1 1915
{30,000c.July 1 '16-'17
Public Improvements.
5s J-D $5,000c Dec 1 1912
3½s F-A 64,000c&rAug 1 '13-'30
Funding Bonds.
4½s'08 J-D $81,000c&rDec 1 '12-'38
4½s'10 M-S{108,000c&rMch 1 '13-'30
{70,000c&rMch 1 '31-'40
4½g'10 A-O 70,000c&r.Oct 1 1933
4½g'12 A-O 38,000c---Apr 1 1942
Public Park Bonds.
5s J-J $9,000c.July 1 '13-'15
4s A-O 26,000c&rApr 21 1929
4½s'11 M-S 75,000c---Mch 1 1961
School-House Bonds.
4½s J-D $35,000c Dec 1 '13-'17
3½s J-D 47,000c&rDec 1 '21-'30
5s M-S 3,000c&rMch 1 '13-15
4½s F-A 6,000c Aug 1 '13-'14
4½s M-N 22,000c Nov 1 '16-'17
3½s A-O 28,000c Oct 1 '19&'20
3½s M-S 40,000c&rMch 1 '13-'20
4s A-O 20,000c Oct 1 1924
4s '06 M-N 100,000c---May 1 1926
4½s'08 M-S 72,250c&r.Mch 1 1938
4s '08 M-N 256,000c&r.Nov 1 1928
4½g'10 A-O 103,000c---Oct 1 1940
4½g'12 J-J 109,000c&r.Jan 1 1942
4½ g '12J-D 62,000c&r June 1 1942
Refunding Bonds.
4½s'11 J-J $51,000c&r.July 1 1941
4½ g '12J-D 42,000c&r June 1 1942
Hospital Bonds.
3½s F-A $6,000c Feb 1 1927
4s '06 M-S 25,000c&r Mch 1 1936
GEN. BD. DT. Oct 1 '12..$1,787,250
Assessment debt (add'l).. 251,678
Floating debt..... 48,660
Sinking fund..... 143,180
Total assessed val. 1912...42,859,294
(Assessment about full value.)
Total tax (per $1,000) 1912...$17.50
Population in 1910..... 54,773

INTEREST on school bonds of 1910, funding bonds due Oct. 1933 and refunding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942, refunding bonds due 1942 and school 1942 at People's Bk. & Tr. Co. or Chase Nat. Bk., N. Y., funding bonds due 1942 and city bonds due 1942 at Hobart Tr. Co., Passaic, or at Chatham & Phoenix Nat. Bk.. N. Y.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.
County seat is Paterson.
Bridge Bonds.
5s F-A $52,000c.....Feb 1913
4s J-J 10,000c---July 1 1919
4s '06 A-O {65,000c---Apr 1 1925
{65,000c---Apr 1 1926
4½s'07 M-S {30,000c.Sept 2 '14-'16
{40,000c .Sept 2 1927
4½s'07 M-S 20,000c---Sept 1 1919
4½s'12 M-S 46,000---Sept 1 1929
Road Bonds.
4s '08 J-J $50,000c---July 1 1918
4½s'10 J-D 67,500c---Dec 1 1928
Court-House Bonds.
4s J-J $125,000cJan1'14-'15-'16
4s M-N 25,000c---May 1 1919
Rebuilding Bonds.
4s M-S $60,000c---Sept 1 1917
4s '04 J-J 300,000c.July 1 '20-'24
TOTAL DEBT Jan 1912.. $961,500
otal valuation 1911.....160,614,686
(Assessment full value.)
State&Co tax (per $1,000) '09...$5.77
Population in 1910..... 215,902

INT. at First Nat. Bk., Paterson.

PATERSON. James J. Curran, Comptroller.
This city is in Passaic County. Incorp. as a city March 19 1851. Commission government defeated Aug. 29 1911.
City-Hall Bonds.
5s '93 A-O$100,000c..Apr '13-'22
4½s'94 M-N 120,000c..Nov '33-'44
4s '94 J-J 100,000c..July '23-'32
4s '02 F-A 76,000c---Aug 1 1932
Fire-Dept. Bonds.
4½s'11 J-J $35,000r---July 1 1931
Funded Debt Bonds.
4s '04 J-D $500,000c..June 1 1939
4½g'12 M-N200,000.....Nov 1 1942
School Bonds.
4s '98 A-O $50,000c---Apr '13-'14
4s 98 F-A 15,000c---Aug 1918
4s '99 A-O 50,000c---Apr '14-'15
4s '00 J-D 100,000c---June 1 1919
4s '04 M-S 70,000c---Mch 1 1929
4s '04 M-N 54,000c---Nov '14-'29
4s '05 M-S 275,000c---Mch 1 1935
4s '06 J-D 36,000c---June 1 1931
4½s'07 J-J 81,000c---July 1 1932
4½s'08 M-N 200,000c---Nov 1 1933
4s '09 J-J 195,000c---July 1 1934
4½s'10 J-D 180,000r---June 1 1940
4½s'11 J-D 200,000c.....1941
Street-Improvement Bonds.
4s '03 J-D $14,000c---June 1913
4s '05 M-N 110,000c---May 1 1915
4½s'08 M-N 100,000c---May 1 1918
4s '09 J-J 85,000c---July 1 1919
4½s'10 M-N 70,000c---Nov 1 1920
Sewer Bonds.
4s '00 J-J $50,000c--June 30 1920
4½s'12 M-S 40,000r---Mch 1922
4½g'12 M-N200,000----Nov 1 1942
Park Bonds.
4½g'12 J-D$175,000c---June 1 1942
Building Bonds.
4s '04 A-O $40,000c---Apr 1 1924
4½s'10 M-N 25,000---Nov 1 1930
Sewer Appropriations.
4s '99 F-A $18,000c---Aug 1916
Garbage-Destructor Bonds.
4½s'12 M-S $85,000r---Mch 1 1932
Renewal Bonds.
4s '87 J-D $40,000c--June '13-'16
4s '88 J-D 34,500c---Dec 1913
4s '89 J-D 85,000c---Dec 1914
4s '02 M-N 49,000c---May 1 1917
4s '02 J-D 38,000c---Dec 1 1922
4s '03 A-O 25,000c---Apr 1 1923
4s '03 M-N 35,000c---May 1 1923
4s '03 J-D 55,000r---Dec 1 1923
4s '04 F-A 25,000c---Feb 1 1924
4s '04 A-O 35,000c---Apr 1 1924
4s '04 M-N 40,000c--Nov 14 1924
4s '05 J-D 75,000c---Dec 1 1925
4s '06 J-D 115,000c---Dec 1 1926
4½s'07 J-J 100,000c---July 1 1937
4½s'08 M-N 100,000c---May 1 1928
4½s'09 A-O 50,000c.....Apr 1919
4½s'10 A-O 325,000c.....Apr 1 1940
TOT. BD. DT. Sept 1912 $4,475,500
Floating debt..... 474,893
TOTAL DEBT Sept 1912 4,950,393
Sinking fund..... 699,107
City property 1912..... 2,052,500
School property 1912 ... 2,183,000
Assessed valuation, real...82,451,934
Assessed val., personal...17,090,071
Second-class RR. property 510,517
Total assessed val. 1911..100,052,522
Tax rate (per $1,000) 1912...$16.60
Population in 1910 125,600
INTEREST at City Treas. office.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Merchantsville) is in Camden County.
4½s'11 --- $61,000 ---1931-1937
BONDED DEBT Oct 1911..$61,900

PERTH AMBOY.
This city is in Middlesex County.
School Bonds.
4s --- $10,000 ---Mch 1919
4s --- 36,000 ---Oct 1915
4s --- 18,000 ---July 1917
4s --- 5,000 ---Jan 1922
4s --- 37,000 ---Oct 1922
4s '04 M-S 54,000 ---Sept 1 1934
4s --- 35,000 ---June 1 1944
4s '06 M-S 40,000c---Sept 1 1936
4s --- 100,000 ---1938
4s --- 25,000 ---1918
4½s'11 A-O 47,000c---Apr 1 1941
4½s'11 --- 20,000c---July 1 1941
4½s'12 M-S 80,000c---Sept 1 1942
Improvement Bonds.
4½s --- $7,000 --Mch 21 1915
Judgment Bonds.
--- $6,000 --Jan 22 1920
4s --- 4,000 --Mch 22 1920
--- 14,000 --Aug 15 1920
City-Hall Bonds.
4½s'08 J-J $35,000---July 1 1928
4s --- 3,000 ---1917
Funding Bonds.
4½s M-N $170,000---Nov 1 1916
Sewer Bonds.
4½s M-N $41,000---Nov 1 1916
4½s'08 J-J 68,100---July 1 1918
4½s'10 M-N 41,000c---May 1 1920
4s --- 3,700 ---1913
Fire Department Bonds.
4s --- $6,400 ---1912-1913
4s --- 12,600 ---1914
4s --- 3,200 ---1915-1916
4½s J-J 10,000---Jan 1 1924
4½s'04 --- 19,000 ---Aug 1 1924
Street Bonds.
4½s'09 A-O$125,000 ---Oct 1 1924
4½s'11 --- 87,000c---Nov 1 1926
4s --- 100,000 ---1923
Refunding Water Bonds.
4½s --- $17,000---Feb 1 1929
Water Bonds.
4½s --- $250,000---Sept 1922
(Subject to call Sept. 1 1907.)
4s --- $25,000 ---Jan 1917
4s --- 12,000---July 1916
4s J-J 80,000---July 1 1933
4s '04 J-D 155,000c---Sept 1 1934
4s '05 J-J 40,000c---July 1 1935
4s M-N 100,000 ---May 1 1936
4½s'10 J-J 50,000c---Jan 1 1940
4½s'12 M-S 25,000c---Sept 1 1942
Hospital Bonds.
--s --- $2,500 ---1916
Temporary Reservoir Bonds.
-s --- $10,000---Nov 1 1913
Assessment Bonds.
-s --- $29,663.52 ---1914
-s --- 16,000 ---1916
Public Facilities Bonds.
-s --- $15,000.....1930
Recapitulation.

Water bonds	$672,000
School bonds	436,000
Assessment bonds	45,664
City-Hall bonds	38,000
Street-improvement bonds	312,000
Improvement bonds	7,000
Judgment bonds	24,000
Police facilities bonds	15,000
Reservoir bonds	10,000
Fire department bonds	41,200
Sewer bonds	150,100
Anticipation bonds	201,900
Funding bonds	170,000
Sewer reconstruction bds.	3,700
Isolation hospital bonds	2,500
Water refunding bonds	17,000
Water note	20,000
Temp'y loan & sewer ctfs.	108,500
TOTAL DEBT Jan 1 '12	2,274,564
Sinking fund and cash	568,384
NET DEBT Jan 1 1912	1,706,180
TOT. BD. DT. Aug 1912	2,156,964
Sinking funds & cash	542,691
Total valuation 1911	18,364,806
Total tax (per $1,000) 1911	$18.00
Population in 1910	32,121

INT. payable in Perth Amboy.
CITY PROPERTY.—Value of property owned by the city on Jan. 1 1912 was $1,551,958.09.

PLAINFIELD.
This city is in Union County. Incorporated in April 1869. On Dec. 14 1911 the Plainfield Union Water Co. refused the offer made by the city to purchase its property for $500,000. V. 93, p. 1737. Pop. '10, 20,550.
School Bonds.
$3,000c Dec 1 1912
4s g '04 J-D 50,000c June 1 '13-'22
6,000c June 1 1923
6,000c June 1 1924
4s '05 J-D 54,000c June '25-'33
4,000c June 1944
4s '05 J-D 9,000c 1912-1929
4½g'08 J-J 95,000c July 1 1938
4s '09 M-N 45,000c Nov 1 1939
4s '09 M-N 10,000c Nov 1 1924
2,000c Jan 1 1933
4s '11 J-J {24,000c..Jan 1 '34-'37
{14,000c..Jan 1 '38-'39
Police-Station Bonds.
4½g'08 J-J {$4,000c.July 1 '13-'16
{8,000c.July 1 '17-'28
Sewer Bonds.
4s M-N 35,000c May 1 '28-'34
6,000c May 1 1935
4s J-J 68,000c 1927
4½s'08 M-N 60,000c 1912-1941
4s '09 M-N 36,000c.Nov 1 '36-'41
7,000c---Nov 1 1942
Fire-House Bonds.
4½g'08 --- $15,000c ..Dec 1 1918
Street Bonds.
4½g'08 M-S {12,000c.Sept 1 '13-'18
{18,000c.Sept 1 '19-'24
5s g '10 J-J 30,000c July 1 1913
(Subject to call after July 1 1913.)
5s '11 J-J 34,000c July 1 1914
(Optional after July 1 1912.)
5s g '12 J-J 18,000c---July 1 1915
(Subject to call bef. July 1 1914.)
BOND. DEBT Jan 1 1912 $651,548
Floating debt 44,000
Sinking fund 15,452
Total assessed val. 1911...25,458,533
(Assessment about full value.)
Total tax (per $1,000) 1911... $17.50
INT. at office of City Treasurer.

PRINCETON SCHOOL DIST.
This district is in Mercer County
4 [illegible] Jan 1 1928
[illegible] Jan 1 '29-'60
4 [illegible] Jan 1 '61-'67
[illegible] Jan 1 1967
4s J-J 11,000c Jan 1 '13-'20
4½s A-O 3,000c Apr 15 '13-'19
[illegible] Jan 1 '15-'24
4½s J-J [illegible] Jan 1 '25-'27
[illegible] Jan 1 1928
BOND. DEBT Jan 1 '12 $152,300
[illegible] 5,000
School tax (per $1,000) 1911 $2.56
Population in 1910 (est.) 6,000
INT. payable at Nat. City Bank, National Park Bk., N. Y., or Princeton Bank in Princeton.

RAHWAY.
This city, of Union County, was declared bankrupt in 1882, and a composition of the debt, exclusive of the water debt (as to which, was forthwith agreed to with most of the leading creditors at 45 cents on the dollar. The debt, exclusive of water debt, then amounted to about $1,200,000. This settlement was completed in 1884, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 with all except interest at 7% was reduced at the 35% rate. Interest on these water bonds is also now promptly paid. Incorporated 1855. Commission government defeated Sept. 26 '11.

Adjustment Bonds.
4s "S" M-N $149,153.92c Nov 1 1922
(Subject to call at any time.)

School Bonds.
4½s M-S $35,000c&r Mch 1 1918
4s A-O 7,000c Oct 1 1959
5s J-J 25,000 [illegible]

Funding Bonds.
5s J-D $60,000 [illegible]

Filtration-Plant Bonds.
4 [illegible] M-N $15,000c [illegible] 1936

Water Bonds Renewed.
4s J-J $185,000c Jul 1 1932
BOND. DEBT Nov 1 '12 $864,153
Water debt included 220,000
Other liabilities 35,000
Sinking fund 25,000
Total valuation 1912 6,876,887
Assessment about 60% actual value.
Total tax (per $1,000) 1912 $21.00
Population in 1910 9,337
INTEREST on water board loan and school loan payable at the Mercantile Trust Co., New York; on other loans at the Rahway Nat. Bank.

RAMSEY SCHOOL DISTRICT.
This district is in Bergen County.
4½s M-S $2,000 Sept 1 '16-'31
BOND. DEBT Apr 1 1912 $38,000
Assessed valuation 1911 1,102,000
INT. at First Nat. Bank, Ramsey.

RIDGEFIELD PARK.
This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12.

Road Bonds.
5s Aug $25,000c Aug '25-'29

Sewer (Assessment) Bonds.
4½s J-J $24,000c July '13-'20
5s J-J 10,000c July '13-'22
6s J-J 9,000c Jan '13-'22
Funding Bonds ($62,065.35 *assessable agst. property benefited*).
5s '10 J-J $18,000c Jan 1 1930
5s '11 J-J $50,000c Jan 1 1931
5s '12 J-J 42,000c July 1 1932
BOND. DEBT Sept 1 '12 $256,934
Floating debt 51,306
Sinking fund and cash 50,226
Assessed valuation 1912 4,100,506
(Assessment at full value.)
Total tax (per $1,000) 1912 $25.40
Population in 1912 (est.) 6,000
INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the First Nat. Bank, Ridgefield Park, the Hackensack Nat. Bank and People's Nat. Bank.

RIDGEWOOD.
This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911.

Original Sewer Bonds.
5s J-D $128,000c./$16,000 y'ly on June 1

Macadam Bonds.
5s J-J $10,000 1913-1922
5s M-N 56,000 $4,000 yearly

Broad Street Bonds.
4½s A-O $6,000c Oct 1 '14-'38
$6,000 each even 5 years.

Building Certificates.
[illegible] 1913
5s J-D [illegible] 1914
[illegible] 1915

West Side Sewer Bonds.
[illegible] Apr 1 '15-'25
[illegible] 1926

Storm-Drain Certificates.
[illegible] 1917-1920

Fire Dept. Certificates.
5s [illegible] July 1 1917

School Bonds.
[illegible] J-D [illegible] 1912-1918
[illegible] 1919
4s A-O [illegible] 1915-1916
[illegible] 1924
[illegible] 1923-1927
[illegible] May 1 1928
[illegible] 1929
[illegible] 1930
[illegible] 1931
TOTAL DEBT Oct 1 '12 $812,000
[illegible] 7,000
Assessed valuation 1911 [illegible]
Total tax (per $1,000) 1911 $[illegible]
Population in 1910 [illegible]
INT. at First Nat. Bank and Ridgewood Tr. Co., Ridgewood.

ROSELLE.
This borough is in Union County.

School Bonds.
4s $60,000 1919-1933

Construction Bonds.
5s '11 J-J $20,000c Jan 1 1931
BOND. DEBT Jan 1912 $102,000
Floating debt 53,000
Assessed valuation 1911 3,120,743
Tax rate (per $1,000) 1911 $16.00
Population in 1910 2,725
INT. at First Nat. Bank, Roselle.

ROSELLE PARK.
This borough is in Union County.

Sewer Bonds.
5s '08 $47,000 Nov 1 1928
5s '10 54,000 Apr 1 1930

Road Bonds.
4s $8,680
BOND. DEBT Jan 1 1912 $109,680
Floating debt 9,187
Sinking fund 8,357
Total assessed val. 1911 3,016,401
School tax (per $1,000) 1911 $17.00
Population in 1910 3,138
INT. at First Nat. Bank, Roselle.

RUMSON SCHOOL DISTRICT.
This district (P. O. Fairhaven) is in Monmouth County.
5s '10 J-J $23,000 July 1 '13-'35
BOND. DEBT May 9 1912 $64,870
Assessed valuation 1911 4,500,000
School tax (per $1,000) 1911 $21.00

RUTHERFORD.
This borough is in Bergen Co. Inc. Sept. 21 1881. Pop'n 1910, 7,045.

School Bonds.
4½s'12 J-J $15,000

Funding Bonds.
4s g M-S $78,500c 1916

Improvement Bonds.
4½s g J-J $75,000c July 1 1922

Park Bonds.
4s '05 F-A $12,500c&r Feb 1 1930
BOND. DEBT Sept 1912 $206,000
Floating debt 219,546
Sinking fund 91,177
Assessed valuation 1912 7,066,864
Total tax (per $1,000) 1912 $25.00
INT. on park, fund. & street bonds at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y.

RUTHERFORD SCHOOL DIST.
5s '92 M-N $975c $1,000 yearly
4s '00 J-D 49,570c June 20 1930
4s '06 A-O 48,000c Apr 1 '14-'51
4s '06 J-D 10,000c Dec 1 1936
4½s'10 F-A 127,300c Feb 1 1950
4½s'11 F-A 19,300c Aug 1 1951
BOND. DEBT Sept 23 '12 $254,145
Assess. val. (2-3 act.) '11 6,461,052
School tax (per $1,000) 1911 $8.00
INTEREST on the issues of 1906 is payable at the office of R. M. Grant & Co., New York; on all other bonds at the Rutherford National Bank.

SOMERSET COUNTY.
Somerville is the county seat.

Building Bonds.
4s '06 J-J $105,000c July 1 '21-'35
175,000c July 1 1936
BOND. DEBT Sept 1912 $280,000
Floating debt 119,846
Assessed valuation 1911 30,294,704
County tax (per $1,000) 1911 $5.80
Population in 1910 38,820
INT. at New York Tr. Co., N. Y

SOUTH AMBOY.
This city is in Middlesex County. Inc. 1908. Population 1910, 7,007.

School Bonds.
5s '12 $40,000 yly on Oct 1

Public Dock.
5s $12,000 Jan 1 '13-'24

Sewer Bonds.
5s '11 J-J $58,000c Jan 1 '13-'41
15,000c Jan 1 '42-'46
TOTAL DEBT Sept 1912 $85,000
Assessed valuation 1911 3,069,638
Tax rate (per $1,000) 1911 $15.60
INT. at First Nat. Bk., So. Amboy.

SOUTH ORANGE.
This village is in Essex County. Inc. 1869. Population 1910, 6,014.

Funding Bonds.
4½s'10 M-S $14,200c Mch 1 1935

Park Bonds.
4½s'10 M-S $10,000c Mch 1 1935

Refunding Bonds.
4s g '00 J-J $51,000c Jan 1 1930
(Subject to call after Jan 1 1920)

Renewal Bonds.
4s g '02 F-A $7,000c Feb 1 '13-'19

Sewer Bonds.
4s '04 J-J $252,000c&r J'ly '13-'44
(See V. 78, p. 2617, for maturity.)
4½s'08 M-N $48,000c May 1 '35-'48
4½s M-S 2,028.69 1930-1935

Water Bonds.
4½s F-A $9,000c Feb 1 1932

Street Improvement Bonds.
5s '05 M-S $2,820r Sept 18 '13-'15

Construction Bonds.
4s '05 J-J $5,500r Jan '13-'24
TOT. BD. DT. Sept 1912 $401,549
Total assessed val. 1911 9,690,675
Total tax (per $1,000) 1911 $19.20
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange.

Bonds.
4½s'07 J-J $7,500c July 1 '13-'17
4½s'02 F-A $11,000c Aug 1 '13-'16
[illegible] 24,500 Aug 1 '17-'23
[illegible] 5,000c Jan 1 '13-'21
4½s'10 M-N 170,000c May 1 '18-'31
[illegible] (Sewer accounts serially)
4½s'10 J-J $24,500c July 1 '32-'33
4½s'12 M-N 12,150c May 1 1934
4½s'12 J-D 65,000c June 1 '32-'36
(Part due each year.)
BOND. DEBT Oct 1 1912 $323,700
[illegible]ed valuation 1912 17,275,543
(Assessment about 80% actual value.)
School tax (per $1,000) 1911 $3.04
Population in 1912 (est.) 10,500

INTEREST on the $35,500 issue is payable at the Fidelity Trust Co., Newark; on the 5s at the Franklin Savings Institution, Newark, and on the $9,000 4s and $170,000 4s in N. Y. City at A. B. Leach & Co. on $12,150 at office of J. S. Rippel Newark; on $65,000 at Standard Trust Co., New York.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.

Park Bonds.
4½s'03 F-A $15,000 Aug 1 1933

Water Extension.
4½s'06 F-A $25,000 Aug 1 1936
5s g '11 M-S 70,000c Mch 1 1941

Water, Sewer & Park Bonds.
5s '96 J-D $70,000 Dec 1 1928

North Spring Lake Bonds.
5s '99 J-J $30,000 Jan 1 1929

Funding Bonds.
5s '07 M-N $56,000 Nov 1 1937

Board-Walk Bonds.
4½s'04 A-O $15,000 Apr 15 1914

Sewer-Ext. Bonds.
4½s'09 F-A $15,000 Aug 2 1939
BOND. DEBT Apr 1912 $223,500
Assessed valuation 1911 $2,771,700
Tax rate (per $1,000) 1911 $21.19
Population in 1910 853
INT. at First Nat. Bk. Spring Lake.

SUMMIT.
This city is in Union County. Inc Mch. 1899. Population 1910, 7,500.

Park Bonds.
4½s'11 F-A $40,000c Mch 1 1936

School Bonds.
4s M-S $55,000c Mch 1 1929
4½s J-J 60,000c Jan 1 1939
4s '09 J-D 4,500c Dec 20 1939
4s '10 J-J 5,000r July 1 1935
4½s'11 F-A 89,000c Aug 1 1941
4½s'12 A-O 27,000c Apr 1 1942

Fire Department Bonds.
4s May $10,000c May 1 1926

Public Impt. Bonds.
4s J-D $6,500r June 15 1927

Sewer Bonds.
4s J-D$125,000c June 1 1928
4s M-N 65,000c Nov 1 1933

Refunding Bonds.
4s J-J $9,000r Jan 1 1935

Funding Bonds.
4s J-D $10,000r June 15 1927
4½s'08 J-D 70,000c Dec 1 1938
4½s'10 M-S 72,000c Sept 1 1940
GEN. BD. DT. Jan 1 1912 $601,000
Assessment debt 56,800
Floating debt 33,000
TOTAL DEBT Jan 1 1912 690,800
Sinking fund 101,474
Total valuation 1912 11,464,461
Tax rate (per $1,000) 1912 $20.00
INT. on $65,000 sewer bonds due 1933 is payable in New York City at A. B. Leach & Co.; on all other issues at office of City Treasurer.

SUSSEX COUNTY.
County seat is Newton.
4s '08 A-O $20,000c Oct 1 1938
4s '09 A-O 64,000c Apr 1 1929

Road Bonds.
4s '09 A-O $34,000c Oct 1 1939
4s '10 J-J 14,500c July 10 1940
4s '11 A-O 4,000c Oct 1 1941
BOND. DEBT June 3 '12 $136,500
Assess. d't (add'l), Oct '11 93,633
Sinking fund June 3 1912 3,794
Assessed valuation 1911 15,290,210
State & Co. tax (per $1,000) '11 $6.00
Population in 1910 26,781
INT. at Sussex Nat. Bk., Newton.

TEANECK TWP. SCH. DIST.
This district (P. O. Englewood) is in Bergen County.
5s '05 M-S $23,000c Mch 1 '13-'36
5s '09 M-S 27,000c Mch 1 '13-'39
BOND. DEBT Nov 1912 $50,000
Assessed valuation 1911 1,663,841
(Assessment about ¼ actual value.)
School tax (per $1,000) 1911 $11.50
INT. at U. S. Mort. & Tr. Co., N. Y

TRENTON. H. E. Evans, Treasurer.
Trenton is in Mercer County. The water works are much more than self-supporting. Commission government adopted June 20 1911.

City-Hall Bonds.
4s '07 M-S$100,000r Mch 1 1937
4½s'08 F-A 200,000 Aug 1 1938
4s '09 A-O 200,000 Apr 1 1939
4s '09 J-D 200,000c Dec 1 1939

Crematory.
3½s'01 J-J $50,000 July 1 1921
4s '06 J-J 4,200 July 2 1916
4s '06 J-D 10,000 Dec 1 1916
4s '07 J-J 3,400 Jan 1 1917

Fire Department.
3½s'01 J-J $15,000 July 1 1921
3½s'02 F-A 17,000 Feb 1 1922
3½s'02 M-S 10,000 Sept 1 1922
3½s'02 M-N 2,500 May 21 1922
4s '06 M-N 25,000r June 1 1926
4s '04 A-O 16,000r Apr 1 1914
4s '04 M-N 20,000r May 17 1924
4s '07 F-A 3,700 Aug 1 1917
4s '09 F-A 14,000 Aug 2 1919
4s '12 F-A 10,500 1932

School House.
4s '93 M-N $18,000 May 15 1913
4s '92 A-O 9,000 Oct 1 1917
4s '93 J-J 6,000 Jan 16 1918
4s '94 A-O 18,000 Oct 25 1914
4s '96 M-N 21,000 Nov 2 1916
4s '97 F-A 8,000 Feb 1 1917
4s '98 J-J 14,500 Jan 18 1918
3½s'99 M-N 25,000 Nov 1 1929
3½s'00 M-N 100,000 May 1 1930
3½s'01 J-D 2,500 June 1 1931
3½s'02 F-A 11,800 Feb 1 1922
3½s'01 J-J 7,500 July 6 1931
3½s'02 M-S 48,500 Sept 1 1932
3½s'02 J-D 15,000 June 3 1932
3½s'03 F-A 3,000 Feb 5 1933
4s '03 J-J 70,000 July 22 1933
3½s'03 F-A 3,500 Aug 17 1933
4s '04 M-S 50,000r Sept 1 1934
4s '05 M-N 18,600 Nov 1 1935
4s '06 A-O $2,900 Apr 2 1936
4s '06 M-N 4,800 May 23 1936
4s '06 J-D 900 Dec 1 1916
4s '07 A-O 130,000 Apr 1 1937
4s '07 F-A 26,000 Aug 1 1937
4s '08 J-J 6,000 July 1 1938
4½s'08 F-A 24,750 Aug 1 1938
4s '08 F-A 5,000 Aug 1 1938
4s '08 M-S 21,000 Sept 1 1938
4s '09 F-A 10,000 Aug 2 1919
4s '09 A-O 5,500 Oct 14 1919
4½s s-a a9,000 Dec 1 1940
4½s'11 M-S a80,000 Mch 1 1941
4½s'11 J-D a55,000 June 1 1941
4½s'11 A-O 49,000r Oct 1 1941
4s '12 M-N 7,000 May 1 1942

Public Bath Bonds.
4s '08 F-A $3,500 Aug 1 1918

Library Bonds.
3½s'01 J-J $100,000 Jan 1 1931
3½s'02 F-A 15,000 Feb 1 1932

General Loan Bonds.
3½s'03 F-A $4,795 Feb 2 1913
3½s'03 A-O 4,500 Apr 1 1913
3½s'03 J-J 4,025 July 1 1913
4s '04 J-D 900r Dec 7 1914

Hospital Bonds.
4s '04 J-D $12,500r June 1 1934
4s '05 A-O 4,000r Oct 24 1935

Repaving Bonds.
3½s'02 M-S $35,000 Sept 1 1932
4s '03 A-O 27,000 Oct 1 1933
3½s'03 A-O 35,000 Apr 15 1933
4s '03 J-D 10,000 Dec 1 1933
4s '04 J-D 20,000 June 1 1934
4s '05 M-N 60,000r Nov 1 1935
4s '06 F-A 13,000r Aug 1 1936
4s '07 F-A 15,000 Aug 1 1937
4s '08 J-J 6,160 July 1 1928
3½s'99 F-A 15,500 Aug 21 1929
4½s'10 F-A 15,000 Aug 1 1920

River Front Improvement Bonds.
4½s'11 J-D *a* $50,000 June 1 1941

Street Department Bonds.
4½s'10 M-S $9,000r Sept 20 1930

Sewer Commissioners.
3½s'03 J-J $1,610 July 1 1913
4s '04 F-A 490 Feb 20 1914
4s '04 J-D 910 June 23 1914
4s '05 J-J 1,485 Jan 4 1915
4s '05 A-O 1,050 Oct 24 1915
4s '06 A-O 1,595 Apr 2 1916

Sewage Disposal Bonds.
4s '11 J-J $10,000 July 1 1941
4s '11 J-D 15,000 Dec 20 1941

Police & Fire Tel. & Tel.
3½s'03 A-O $40,000 Apr 15 1923
4s '07 A-O 8,000 Apr 1 1927
4½s'10 s-a 5,000r Sept 1 1930

Funding.
4s '04 A-O$569,000r Oct 1 1934

Sewer Certificates.
5s $204,200 1912-1915

Refunding.
3½s'03 F-A $6,500 Feb 25 1913
4s '03 A-O 11,600 Oct 20 1913
4½s'12 M-N 52,900r Nov 1 1922
4s '04 F-A 20,600 Feb 20 1914
4s '04 M-S 20,100r Sept 1 1914
4s '05 F-A 9,000 Feb 24 1915
4s '05 M-N 24,000 Nov 1 1915
4s '06 F-A 34,600 Feb 24 1916
4s '06 F-A 44,200 Aug 1 1916
4s '06 A-O 56,100 Oct 1 1916
4s '07 F-A 63,000 Feb 1 1917
4s '07 F-A 75,100 Aug 1 1917
4s '07 M-S 47,300 Sept 27 1917
4s '08 F-A 49,900 Feb 24 1918
4s '08 J-D 50,600 June 22 1918
4s '08 M-N 40,500 Nov 2 1918
4s '09 F-A 29,100 Feb 1 1919
4s '09 M-N 76,700 Nov 1 1919
4s '10 F-A 34,700 Feb 24 1920
4½s'10 M-S 67,700 Sept 20 1920
4½s'11 F-A a53,800 Feb 1 1921
4½s'11 J-D 36,300r Dec 1 1921
4½s'11 F-A 31,200 Aug 1 1921
4s '12 F-A 19,200 Feb 20 1922

Park Improvement.
4s '88 J-D $69,000 June 15 1913
4s '91 M-N 25,000 May 1 1916
5s '91 J-D 5,000 Dec 1 1916
4s '92 J-J 5,000 July 1 1917
4s '93 J-J 2,000 Jan 16 1918
4s '93 A-O 25,000 Apr 1 1918
3½s'01 M-S 20,000 Sept 2 1926
4s '04 J-D 10,000 June 1 1929
4s '05 J-J 14,350 July 1 1930
4s '06 J-D 2,500 June 1 1936
4s '07 J-J 23,000 Jan 1 1932
4s '10 J-D 19,000 June 15 1930
4½s s-a 10,600 Dec 1 1920
4s '11 J-J a45,000 July 1 1941
a Coupon or registered.

CHAMBERSBURG BONDS ASSUMED.

Parks.
5s '88 A-O $13,000 Apr 20 1913
(Subject to call in 1898.)
-s $100 Past due

WILBUR BONDS, ASSUMED.

School.
5s '93 A-O $2,000 Apr 10 '13-'14
5s '96 M-S 1,000 Sept 16 1913

Improvement.
5s '93 J-J $15,000 July 21 1913
5s '95 F-A 15,000 Aug 1 1915

LOANS PAYABLE BY SPECIAL ASSESSMENT.
Assessed upon City.

Street Improvement.
4s '03 A-O $13,187.04 Oct 1 1913
4s '05 F-A 16,244.43 Feb 1 1915
4s '06 F-A 21,890.59 Feb 1 1916
4s '06 J-D 8,988.20 Dec 1 1916
4s '07 A-O 21,893.71 Apr 1 1917
4½s'08 A-O 11,322.75 Oct 1 1918
4½s'10 J-D 19,345.56 Dec 1 1920
4s '11 J-D 28,837.70 July 1 1920
4s '12 J-J 10,000 July 1 1922
4½s'12 J-J 59,317.39r July 1 1922
Assessed upon property benefited.

Street Improvement.
4s '05 M-N $5,345.00 May 21 1913
4s '03 A-O 51,349.92 Oct 1 1913
4s '05 F-A 64,055.57 Feb 1 1915
4s '06 F-A 106,209.41 Feb 1 1916
4s '06 J-D 11,991.80 Dec 1 1916
4s '07 A-O 67,406.29 Apr 1 1917
4½s'08 A-O 34,777.25 Oct 1 1918
4s '11 F-A 8,800.00 Feb 1 1921
4½s'10 J-D 47,074.44 Dec 1 1920
4s '11 J-D 34,362.30 July 1 1921
4½s'12 J-J 90,537.61r July 1 1922

TRENTON *(Concluded.)*
WATER LOANS REPORTED SEPARATELY.
City Water.
4s '93 M-N $75,000...May 15 1913
4s '97 J-J 350,000...Jan 1 '17&'27
4s '96 J-D 45,000...June 1 1916
3½s'02 A-O 75,000...Apr 1 1922
4s '04 J-J 100,000r...July 1 1934
4s '06 J-D 150,000...June 1 1936
4½s'08 M-S 50,000...Mch 1 1938
4½s'08 A-O 100,000...Oct 1 1938
-s 500 ...Past due
INTEREST is payable at Treasurer's office in Trenton.
Sent 23 '12. Aug.21'11.

Tot.bd.dt.,& c	$6,954,291	$5,960,377
Sinking funds	1,915,242	1,644,283
Net debt	$5,039,049	$4,316,094
Water debt (incl. above)	$945,500	$945,500

On Sept 24 1912 the city had a floating debt of $881,427.61.
CITY PROPERTY.—Mch. 1 '12, real estate and bldgs., $7,632,052.80; equipment, furniture, etc., $525,746.54. Total, $8,157,799.34.
ASSESSED VALUATION.

R.E.	1912.	1911.	1905.
	$	$	$
R. E.	63811,975	62132,225	34135,911
Pers.	11524,416	10631,988	7,413,230
Ded.	1,942,821	1,591,444	947,338
Net	73393,570	72050,589	40601,803

(Assessment about actual value.)

Tax (p.M.)	21.00	21.20	22.50

POPULATION.—In 1910, 96,815; in 1905 it was 84,180; in 1900 it was 73,307; in 1890 it was 57,458; in 1880 it was 29,910.

UNION.
This town is in Hudson County. Incorporated March 20 1866; charter amended March 27 1874.
Sewer Bonds.
5s ... $15,000...May 1 1913
5s J-J 20,000..Jan 1 '13-'14
Fire-House Bonds.
4½s'06 J-J $2,500..Oct 16 1913
4½g'12 M-N 12,000...1912-1918
School Bonds.
4½s F-A $2,600...Feb 1 '13-'16
4½s -A 60,000..Feb 1 '17-'28
5s F-A 9,000...Feb 1 '13-'15
4½g'10 S-a 80,000...Jan 3 '17-'24
4s ... 70,000..Mch 1 '25-'31
Street Improvement Bonds.
4½s'10 A-O { $3,000...1912; 4,000...Oct 1 1913; 35,000...Oct 1 '14-'20
Road Improvement Bonds.
5s ... { $9,000..May 15 '13-'15; 2,500...May 15 1916 }
BOND. DEBT May 1912.. $322,750
Floating debt 29,476
Total valuation 1911 13,498,600
Tax rate (per $1,000) 1911 $14.14
Population in 1910 21,023

UNION COUNTY.
County seat is Elizabeth.
Bridge Bonds.
4½s'12 M-S $30,000c...Sept 1 1942
Armory Bonds.
4s '10 M-N$15,000c...May 4 1925
Rahway Ave. Impt. Bonds.
4½s'10 J-J $13,000c...July 2 1925
Hospital Bonds.
4½s'11 J-J $50,000c...Jan 3 1941
4½s'12 J-J 75,000c...Jan 2 1942
4½s'12 M-S 85,000c...Setp 1 1942
Road Bonds.
4s '93 J-J $50,000c...July 1 1913
4s '09 A-O 70,000c&r..Oct 1 1939
4½s'10 M-S 110,000c&r.Sept 1 1940
4½s'12 J-J 145,000c...July 1 1942
4½s'12 M-S 60,000c...Sept 1 1942
Sheridan House Bonds.
4s J-J $28,000c...July 1917
(Subject to call after July 1907.)
Refunding Road Bonds.
4½s'10 J-J $150,000c...July 1 1920
Court House Bonds.
4s '02 A-O$579,000c...Oct 1 1942
BOND. DEBT Sept 1912..$1,140,000
Sinking fund 86,658
Total assessed val 1912..150,068,190
(Assessment about full value.)
County tax (per $1,000) '11..$3.07 +
Population in 1910 140,197
INT. at Nat. State Bk., Elizabeth.

UNION TOWNSHIP.
This township (P. O. Rutherford) is in Bergen Co. Pop'n '10, 4,076.
Road Bonds.
4s M-S $42,500...Mch 1 1920
Water Bonds.
4½s F-A $10,000..Feb 1 '16 & '26
4½s F-A 14,000...Feb 1 1936
4½s J-J 25,000...Jan 1 1938
GEN. BD. DT. Jan 1 1912.. $91,500
Assesment (additional)... 26,379
Floating debt 9,000
Sinking fund (all water) 3,000
Assess. val. (60% act.),'11..3,149,253
Tax rate (per $1,000) 1911 $23.00
INT. payable at Rutherford Nat. Bk.

VENTNOR CITY.
This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Commission government defeated June 11 1912. Population '10, 491.
5s '11 M-S $10,000...Sept 1 1941
Sewer Bonds.
5s '10 M-S $25,000c...Sept 1 1940
Fire Bonds.
5s '09 J-D $15,000c..Dec 31 1929
5s '12 J-D 3,000c...Dec. 1 1932
School Bonds.
5s M-N $35,000...May 1 1919
5s '10 M-N 25,000...May 1 1940
Water & Sewer Bonds.
5s '09 J-J $72,000...July 1 1938
5s '09 A-O 25,000c...Oct 1 1939
5s '09 J-J 25,000...Jan 1 1939
5s '12 ... 10,000...Aug 1 1942
Refunding Bonds.
5s J-J $25,000...July 1 1918
5s '11 F-A 25,000...Feb 1 1941
Paving Bonds.
5s '11 J-D$100,000c..June 1 1931
5s '11 J-D 80,000...Dec 1 1941
Boardwalk Bonds.
5s M-S $75,000 Sept 1 1924
Ventnor Avenue Impt. Bonds.
5s '10 M-N $50,000 Nov 1 1940
City Improvement Bonds.
5s F-A $25,000...Aug 1 1915
City-Hall Bonds.
5s J-D $45,000 June 1 1919
Park Bonds.
5s '12 A-O $15,000 Apr 1 1952
BON.½ DEBT Jan 1912.. $710,000
Floating debt 15,000
Sinking fund 95,205
Assessed valuation 1911 5,599,795
Tax rate (per $1,000) 1911 $19.60
INT. on fire bonds at Guarantee Trust Co., Atlantic City.

VERONA.
This borough is in Essex County. Inc. 1907. Population 1910, 1,675.
Water Bonds.
4½s'08 M-N $54,000c...Nov 1 1928
(Subject to call $3,000 yearly after Nov. 1 1913.)
BOND. DEBT Nov 1 1912 $54,000
School bonds (additional) 27,001
Sinking fund 3,393
Assessed valuation 1911 1,703,811
Tax rate(per $1,000) 1911...$14.50
INTEREST on school bonds at the Bank of Montclair; on water bonds at the Montclair Trust Co.

VINELAND.
This borough is in Cumberland Co.
Electric-Light Bonds.
4s F-A $25,000r 1929
Refunding Bonds.
4½s'06 J-D $35,500r...June 1 1936
Water Bonds.
4s J-D $95,000r 1929
Impt. Certificates.
5s $20,000 ...$5,000 y'ly
Sewer Bonds.
4s F-A $45,000r 1929
TOTAL DEBT May 1912.. $222,057
Sinking fund 37,300
Assess. val. (80% act.),'11..2,816,343
Total tax (per $1,000) 1911...$21.60
Population in 1910 5,282
INT. is payable in Vineland.

WASHINGTON.
This borough is in Warren County. Inc. 1868. Population 1910, 3,567.
Park Bonds.
4s J-J $2,000...Jan 1 '13-'16
Sewer Bonds.
4s J-J { $22,000..July 1 '20 & '30; 8,000...July 1 1925; 13,000...July 1 1935; 16,000...July 1 1940 }
BOND. DEBT Oct 1912... $6,1000
Sinking fund 2,000
Assessed valuation 1912...1,865,441
Tax rate (per $1,000)1912...$17.20
INT. at First Nat. Bank, Wash.

WEEHAWKEN.
This township is in Hudson County. Incorporated March 15 1859. (P. O. Station 1, Hoboken.)
School Bonds.
4s J-J $18,000c 1920
4s M-N 15,000c...May 1914
4s M-S 45,000c..Mch 1 '16-'30
4s M-S 25,000c...Mch 1 1931
4s J-D 45,400c...Dec 1 1932
4s '09 A-O 55,000c...Apr 1 1934
Funding Bonds.
4½s'07 A-O $35,000c...Apr 4 1917
4½s'07 A-O 33,000c...Apr 4 1937
4½s'08 J-D 115,600c..Dec 1 '12-'28
4½s'10 F-A 67,000c...Feb 1 1920
Fire-House Bonds.
4½s'11 J-J $15,000c...July 1 1931
Road Bonds.
4½s'05 J-J { $30,000c..Jan 1 '16-'25; 40,000c..Jan 1 '26-'35 }
4½s'07 J-J { 9,000c..July 1 '15-'23; 18,000c..July 1 '24-'32 }
BOND. DEBT Jan 1 1912 $551,000
Improvement certificates 1,273
Notes outstanding 58,043
Sinking funds 43,981
Total assessed val. 1911...18,443,770
Total tax (per $1,000) 1911...$16.06
Population in 1910 11,228
INTEREST on bonds due 1911 and 1914 is payable at First Nat. Bank of Hoboken; on other bonds at Hudson Trust Co.

WESTFIELD.
This town is in Union County.
Sewer, Sidewalk and Road Bonds.
5s '11 J-J $36,000c Jan 3 '13-'21
Sewer Bonds.
4½s'11 J-J $16,000c Jan 3 1921
GEN. BD. DT Jan 1 '12.. $112,876
Assessment debt (add'l)... 83,000
Floating debt 59,500
Sinking fund 14,171
Assessed valuation 1911...8,051,501
Tax rate (per $1,000) 1911 $20.30
Population in 1910 6,420

WESTFIELD SCHOOL DIST.
5s '90 M-N $10,000 Nov 20 1920
3'65s'00(J-J 50,000 1920
4½s'08 J-J 42,000 July 15 1938
4½g'11 M-S 38,000c Mch 1 '13-'41
BOND. DEBT Oct 1912.. $160,000
Sinking fund 12,000
Assessed valuation 1910 7,107,530
INT. payable at Westfield TrustCo.

WEST HOBOKEN.
This town is situated in Hudson Co. Inc. 1861. Population 1910, 35,403.
School Building and Sites.**
4s M-S $28,500 Nov 1 '13-'31
($1,500 due yearly.)
4s '04 F-A$126,000 Aug 1 '13-'54
4s '09 A-O 44,000c Apr 1 '13-'34
4½s'10 J-J 84,000c July 1 '13-'40
4½s'11 J-J 10,000 July 1 '13-'14
Assessment and Renewal Bonds.**
4s '05 J-J $100,000c...July 1 1925
Funding Bonds.
4½s'08 J-J $200,000 July 1 1928
5s '10 J-J 235,000 1940
5s M-N 48,000 1940
Refunding Bonds.
4½s'12 A-O $35,000 ...Apr 1 1942
TOT. BD. DT. Sept 1912 $912,875
Floating debt $2,015
Sinking fund and cash 85,656
Total valuation 1911 24,039,534
(Assessment about full value.)
Tax rate (per $1,000) 1911 $15.29
INTEREST on bonds marked ** at the Hudson Trust Co.; on refunding bonds at Knickerbocker Trust Co., New York City.

WEST NEW YORK.
This town is in Hudson County. (P. O. Station 3, Weehawken.) See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds.
Fire Bonds.
5s ... $20,000
5s '12 J-J 23,000c..July 1 '13'35
Street Bonds.
5s '10 ... $5,000
5s '11 J-D 1,100...Dec 1 1921
5s '12 J-J 22,000c...July 1 1922
Funding Bonds.
4½s'05 F-A$150,000c... Aug 1930
4½s '08 J-J 200,000 July 1 1938
5s A-O 200,000c...Apr 1 1924
5s '12 J-J 120,000c...July 1 1927
School Bonds.
6s '08 J-J $105,000c
(Due $2,000 yearly, beginning 1912)
5s J-J 36,000c Jan 1 '13-'30
5s '06 J-J 64,000c..Jan 1 '13-'44
5s '12 J-J { 2,000c...Jan 1 1916; 123,000c..Jan 1 '17-'57 }
Sewer Bonds.
4s A-O $27,500c April 1916
TOT. BD. DT. Jan 1 '12.. $726,600
Floating debt 240,328
Sinking fund 52,193
Assessed valuation 1911 14,126,770
Tax rate (per $1,000) 1911. $18.50
Population in 1910 13,560
INTEREST is payable at Hudson Trust Co., West Hoboken.

WEST ORANGE.
This town is situated in Essex County. Incorp. Feb. 28 1900.
Funding Bonds.
4s '09 F-A$100,000c. Feb 1 1939
4½g'11 M-N 100,000c May 1 1941
Refunding Road Bonds.
4s J-J $45,000c...July 1 1922
Sewer Bonds.
4s J-J $150,000c&r.Jan 1 1934
4s g '04 M-N 90,000c. Nov 1 1934
4½sg'07J-D 142,000c&r June 1 1917
Redemption Bonds.
4½s J-J $25,000c. Jan 1 1921
TOT. BD. DT. Jan 1 1912.. $652,000
Floating debt 73,000
Sinking fund 102,455
Total assessed val. 1911..10,409,348
Second class RR. property (included) 13,223
(Assessment about full value.)
Tax rate (per $1,000) 1911....$22.40
Population in 1910 10,980
INTEREST is payable part at the Provident Institution for Savings, part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policyholders of N. J. Plate Glass Ins. Co. of Newark, Federal Ins. Co., West Orange Sinking Fund Commission, and part at the Hoboken Bank for Savings and the Howard Savings Institution.

WEST ORANGE SCH. DIST.
4s g A-O $50,000c...Apr 1 '13-'22
4s g F-A 10,000c...Feb 1 '23-'24
4s '04 M-S { 5,000c...Sept 1 1924; 50,000c Sept 1 '25-'29 }
4s '05 J-J 7,500c July 1 '13-'27
4½s'08 M-N 30,000c Nov 1 '31-'40
4½s'12 J-D 55,000c ...1932-1942
BOND. DEBT May 3 1912 $152,500
Assessed valuation 1911 10,406,125
School tax (per $1,000) 1911 $5.993
Population in 1911 (est.) 11,500
INTEREST on the bonds issued in 1904, 1905 and 1908 is payable at the United States Mortgage & Trust Co., New York City; other interest at First National Bank, West Orange.

WILDWOOD.
The proceedings under which the boroughs of Wildwood, North Wildwood, Wildwood Crest and Holly Beach voted to consolidate and become a city were affirmed by the State Supreme Court in August 1912. V. 95, p. 496. Commission government adopted July 23 1912.
Refunding Bonds.
4 ½s $10,000
Macadam, Sewer, &c., Bonds.
5s $29,500
6s 51,500
Atlantic Avenue Bonds.
5s $12,000
BOND. DEBT Jan 1 1911 $104,100
Floating debt 9,500
Assess. val. (2-3 act.), '11..2,336,945
Total tax (per $1,000) 1911...$23.00
Population in 1910 898
INT. at Marine Nat. Bk., Wildwood.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT.
This district is in Middlesex Co.
4½s'10 J-J $70,000 ..Jan 15 '26-'40
TOTAL DEBT (?)

WOODBURY.
This city is in Gloucester County. Inc. Jan. 2 1871. Pop'n '10, 4,642.
School Bonds.
4½s M-N $1,000
(Subject to call.)
4½s M-N $8,000c..Nov 1 '12-'14
4½s'08 J-J 60,000c...Jan 1 '17-'46
4½s'09 J-J 20,000c..Jan 1 '47-'56
Street Improvement Bonds.
4s '05 J-J $20,500r ...July 1 1925
4½s A-O 16,000c&r..Oct 1 1927
-s ... 16,000...July 1 1928
Water Bonds.
4s F-A $32,000c...See below. ($5,000 yearly on Feb. 1)
Funding Bonds.
4½s'08 J-J $85,000c...July 1 1931
Construction & Impt. Bonds.
-s ... $500...Sept 1 1913
-s ... { 600...Oct 1 1914; 500...Oct 1 1913 }
-s ... 800...Dec 1 1915
BOND. DEBT Jan 1 1911...$292,900
Sinking fund 37,746
Assessed valuation 1911...3,575,727
(Assessment at actual value.)
Total tax (per $1,000) 1911...$21.80
INTEREST payable in Woodbury.

ADDITIONAL STATEMENTS.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Allenhurst (B), Monm'th Co.	$221,500	$45,775	$2,693,806	$18.90	306
Audubon (B), Camden	37,134	17,750	y920,510	y21.40	1,343
Avalon (B), Cape May County	108,000	10,000	c948,000	c23.10	230
Avon-by-the-Sea (B), Mon. Co.	134,834	18,297	d1,277,093	c30.45	426
Belleville (T), Essex Co	227,600	6,000	y6,542,216	y19.70	9,891
Bergenfield (B), Bergen Co	64,000	25,439	y1,246,058	y29 80	1,991
Bernards (Twp), Somerset Co.	51,000	None	d5,547,664	c17.90	4,608
Bogota (B), Bergen County	64,200	9,000	y1,405,413	y22 50	1,125
Boonton (T), Morris County	55,000	None	y2,632,101	y21.55	4,930
Bordentown (C), Burlington Co.	205,000	55,250	y1,252,236	y20.30	4,250
Bradley Beach (B), Mon. Co.	77,800	6,000	y1,876,475	y31.11	1,807
Branchville (B), Sussex Co.	30,000	None	y331,156	y19.47	663
Caldwell (B), Essex County	37,000	None	y1,936,685	y16.30	2,286
Chatham (B), Morris County	106,000	42,462	y1,365,109	y21.65	1,874
Chester Twp., Burlington Co.	103,000	None	y3,613,718	y21.70	5,069
Cliffside Park (B), Bergen Co.	160,000	20,400	y2,803,625	y24.20	3,394
Closter School Dist	39,521		d994,652		
Delford (B), Bergen County	58,000	None	y1,608,967	y19.30	1,005
East Newark (B), Hudson Co.	119,000	None	y3,442,350	y14.06	3,163
Eatontown Twp., Monmouth Co.	35,000	8,000	y1,85,117	y21.20	2,076
E. Rutherford (B), Bergen Co.	135,000	26,394	y2,272,569	y27.10	4,275
Edgewater (B), Bergen Co.	109,000	182,443	y5,400,083	y19.10	2,655
Fort Lee School District	107,000	None	d2,980,000		
Franklin Twp., Bergen Co.	61,000	None	y1,364,318	y19.40	1,954
Freehold (T), Monmouth Co.	74,050	1,500	y2,168,342	y8.35	3,233
Freehold School District	35,000	None	y2,768,342	y2.35	
Glen Rock (B), Bergen Co.	47,400	None	y810,384	y21.90	1,055
Hackettstown (T), Warren Co.	20,000	None	y1,779,294	y13.60	2,715
Haddon H'ts (B), Camden Co.	88,000	2,500	y1,447,541	y20.50	1,452
Hamilton Twp., Mercer Co	140,370	None	y5,744,448		7,899
Hammonton (T), Atlantic Co.	108,500	None	y1,552,881	y18 40	5,088
Hammonton School District	38,000	4,000	y1,552,881	y5 20	
Hasbrouck Hts. (B), Bergen Co.	76,150	33,500	y1,995,885	y22 00	2,155
Haworth (B), Bergen Co	26,000		y758,853	y23 40	588
Highlands (B), Monmouth Co.	46,500	5,197	y1,674,271	y17.95	1,886
Hillsdale (Twp), Bergen Co.	45,000	None	y881,000	y21.60	1,072
Hohokus (B), Bergen Co.	35,000	20,000	y1,[illegible]	y27 00	488
Holly Beach City (B), Cape May Co.	127,000	27,000	y2,8[illegible]	y20.00	1,901
Hunterdon County	105,000	23,500	y21,067,[illegible]	y4.14	33,569
Jamesburg (B), Middlesex Co.	28,000	4,000	y1,[illegible]	y24.50	1,075
Linden (B), Union Co		74,[illegible]	y3,[illegible]	y18 30	610
Lodi School District	58,000	None	y2,[illegible]	y10.20	
Longport (B), Atlantic Co.	[illegible]	[illegible]	[illegible]	[illegible]	118
Manasquan (B), Monmouth Co.	60,000	1,[illegible]	y8[illegible]	y18 80	1,582
Margate City (C), Atlantic Co.	[illegible]	15,000	y2,[illegible]	y21.00	129
Matawan (B), Monmouth Co.	[illegible]	None	[illegible]	y21.00	1,046
Matawan Twp., Monmouth Co.	[illegible]	None	[illegible]	y15 38	1,472
Mendham (B), Morris Co.	[illegible]	None	[illegible]	y17 85	1,129
Metuchen (B), Middlesex Co.	[illegible]	None	[illegible]	[illegible]	2,138
Montvale (B), Bergen Co.	[illegible]	9,941	[illegible]	[illegible]	522
Morris Twp., Morris County	[illegible]	None	y7,[illegible]	y13 35	3,161
Netcong (B), Morris Co.	[illegible]	None	[illegible]	[illegible]	1,532
NorthArlington (B), Bergen Co.	54,255	.....	y580,945	y19.10	437

	Bonded Debt	Floating Debt	Assessed Val. per Unit	Pop. 1910
[illegible]	$41,500	—	$1,178,333	$8.20	—
[illegible]	140,000	$9,000	$1,151,422	$27.70	1,401
[illegible]	47,000	None	$1,222,180	$20.50	2,121
[illegible]	7,500	None	102,578	$8.70	—
[illegible]	$7,252,145	$21.40	13,903
[illegible]	67,000	None	$1,554,475	$18.80	4,390
[illegible]	10,000	None	d1,703,562	d21.30	2,707
[illegible]	197,000	141,224	$5,229,074	$22.70	7,398
[illegible]	80,000	7,500	$1,577,349	$21.30	4,011
[illegible]	29,500	249	$430,696	$23.00	450
[illegible]	31,000	None	$929,804	$18.30	1,902
[illegible]	94,964	None	$3,345,001	$18.00	5,786
[illegible]	60,000	None	$1,626,157	$23.40	3,047
[illegible]	110,550	22,750	$3,896,595	$19.83	6,614
[illegible]	45,000	None	$16,539,244	$16.00	26,999
[illegible]	50,000	24,500	$1,597,000	$2.30	551
[illegible]	61,000	3,400	$639,798	$23.50	101
[illegible]	95,000	None	$3,420,140	$13.32	4,740
[illegible]	25,500	None	$608,768	$14.00	604
[illegible]	77,000	114,044	$7,175,516	d16.30	2,979
[illegible]	166,000	None	$1,526,857	$20.10	4,772
[illegible]	73,500	—	$801,782	$20.26	1,212
[illegible]	62,000	5,000	$2,828,570	$18.90	2,756
[illegible]	64,000	None	$3,149,253	$23.00	—
Wallington (B), Bergen Co	82,000	2,500	$874,946	$27.40	3,448
[illegible]	42,000	3,000	$1,604,150	$22.10	1,870
[illegible]	25,000	None	$485,319	$17.90	470
[illegible]	30,000	None	d360,500	d19.20	500
[illegible]	44,000	None	d1,204,558	d17.30	1,013

* Total debt. *x* Figures are for year 1909. *a* Figures are for 1910. *y* Figures are for 1911. *d* Figures are for 1912

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....45,215
State Capital.....Harrisburg
Governor (term expires 3d Tues. Jan. 1915)..John K. Tener
Secretary of State (term expires Jan. 1915)..Robert McAfee
Treasurer (term expires May 1913)...Charles Fred. Wright

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT. For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS— Name and Purpose.	Interest— P.Ct.	Payable.	Principal— When Due.	Outstand'g
Agricultural College bonds, 1872	r 6	F-A	Feb 1 1922	$500,000
Proceeds of farm sale, 1887	6	Quar	(Held in \StateTreas.)	17,000
Unfunded debt and debt upon which interest has ceased				134,110

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' National Bank in Philadelphia.

TOTAL DEBT, &c.—	Aug. 30 '12.	Dec. 1 '11.	Dec. 1 '10.	Dec. 1 '09.
Total public debt	$666.910	*$2,295.510	$2,384,867	$2,643.917
Sinking fund	785.164	2,396.683	2,440.857	2,652,035
Surplus	$118,254	$101,173	$55,990	$8,118
Unfund. debt incl. above	$134,110	$134,110	$134,117	$134,117

The sinking fund on Aug. 30 1912 consisted of cash balance in banks of $785,164 72. Balance in treasury, both general and sinking funds, Aug. 30 1912 was $9,498,846 55.

THE unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years—	Real.	Personal.	Total.
1911	$4,584,806,925	$1,198,861,401	$5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1909	4,270,982,557	1,090,195,053	5,361,177,610
1908	4,209,076,056	1,060,615,377	5,269,691,433
1907	3,520,136,662	1,094,468,656	4,614,605,318
1906	2,766,829,685	761,755,893	3,528,585,578
1905	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1897	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,853
1893	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State make no *general tax*. Income is derived from tax on capital stock, on [illegible] on collateral inheritances, on corporate loans, on bonus [illegible] &c.

POPULATION OF STATE.

1910	7,665,111	1850	2,906,215	1820	1,049,458
1900	6,302,115	1850	2,311,786	1810	810,091
1890	5,258,014	1840	1,724,033	1800	602,365
1880	4,282,891	1830	1,348,233	1790	434,373
1870	3,521,951				

DEBT LIMITATION. In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations [illegible] the State is fixed by the State constitution.

Constitutional provisions.—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 1, 6, 11, 12, 13 and 14 of Article IX of the constitution, and are as follows:

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and for no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than [illegible] and fifty thousand dollars, the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it such part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum in the aggregate, at any one time, upon such valuation.

[At the Nov. 1911 election the voters adopted an amendment to the above section which allows the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city and which produce revenue sufficient to pay the interest and principal of such debt. V. 93, p. 1547. We print below the lines added to Section 8.

"Except that any debt or debts hereinafter incurred by the city and county of Philadelphia for the construction and development of subways for transit purposes, or for the construction of wharves and docks, or the reclamation of land to be used in the construction of a system of wharves and docks, as public improvements, owned or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia current net revenue in excess of the interest on said debt or debts and of the annual installments necessary for the cancellation of said debt or debts, may be excluded in ascertaining the power of the city and county of Philadelphia to become otherwise indebted: Provided, That a sinking fund for their cancelation shall be established and maintained."

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 92, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest edger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of November 1 1911 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was $186,680,985.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"*Provided also*, that no • • • Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities*."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784. Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J $42,000c ... July 1 1936
(Subject to call $10,000 July 1 1911, $10,000 July 1 1916, $15,000 July 1 1921 and $15,000 July 1 1926.)
4s g '07 M-N 69,000c ... May 1 1937
(Subject to call $15,000 May 1 1912, $20,000 May 1 1917, $20,000 May 1 1922 and $20,000 May 1 1927.)
4s g '11 M-S $35,000c ... 1941
(Subject to call $15,000 in 1921, $20,000 in 1931.)
4s g '12 J-D $164,000c ... June 1 1942
(Optional $14,000 June 1 1917, $20,000 1922, $25,000 1927, $30,000 1932 and $75,000 1937.)
4 g '12 J-D $164,000c ... June 1 1942
(Optional $14,000 beg. June 1 1917) $20,000 June 1 1922, $25,000 June 1 1927, $30,000 June 1 1932 and $75,000 June 1 1937.)

BOND. DEBT Nov 4 '12 ... $310,000
Sinking fund ... 3,129
Cash on hand ... 10,000
Assess. val. (40% act.) '11 ... 7,800,000
Tax rate (per $1,000) 1911 ... $8.00
Population in 1910 ... 5,896

INTEREST is payable at the Jenkintown Nat. Bank, Jenkintown.

ABINGTON TWP. SCH. DIST.

This district (P. O. Jenkintown) is in Montgomery County.

4s g '08 J-J $70,000c ... 1918-1933
(See V. 86, p. 1356, for maturity.)
TOTAL DEBT Oct 1 '12 ... $107,500
School tax (per $1,000) 1911 ... $4.50
Assess. val. 1911 ... 7,600,000

INT. at Jenkintown Nat. Bank.

ADAMS COUNTY.

Gettysburg is the county seat. Bonds are taxable.

4s g s-a $50,000c 1916, '21 & '31
BOND. DEBT Dec 1911 ... $50,000
Assess. val. (60% act.) '11 ... $15,756,387
State & Co. tax (per $1,000) 1911 ... $4.00
Population in 1910 ... 34,319

INTEREST payable in Gettysburg.

ALIQUIPPA SCHOOL DIST.

This district is in Beaver County. Bonds below are tax-free to holder.

4½s '10 ... $45,000
TOTAL DEBT ... (?)

ALLEGHENY SCHOOL DISTS.

(See Pittsburgh school districts.)

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

Coupon County Poor Bonds.

4s '09 J-D $100,000c ... June 1 1929
4s '10 F-A 300,000c ... Feb 1 1930

Refunding Bonds.

4s '12 A-O $840,000c ... Oct 1 1942

Road Bonds.

3½s '01 A-O $550,000c ... Oct 1 1931
(Subject to call Oct 1 1921.)
3½s '02 M-N 550,000c ... Nov 1 1932
(Subject to call Nov. 1 1922)
4s '03 M-N 550,000c ... Dec 28 1933
4s '04 M-N 700,000c ... May 1 1934
4s '05 A-O 700,000c ... Apr 1 1935
4s '06 M-S 1,500,000c ... Mch 1 1936
4s '07 F-A 500,000c ... Feb 1 1937
4s '07 A-O 500,000c ... Apr 1 1937
4s '08 F-A 1,000,000c ... Feb 1 1938
4s '09 A-O 1,000,000c ... Apr 1 1939
4s '10 M-S 1,000,000c ... Mch 1 1940
4s '11 F-A 1,000,000c ... Feb 1 1941
4s '12 J-J 500,000r ... Jan 1 1942

Bridge Bonds.

4s '10 A-O $750,000c ... Oct 1 1940
4s '11 J-D 1,550,000c ... Dec 1 1941
4s '12 F-A 1,800,000c ... Feb 1 1942

Juvenile Home Bonds.

4s '11 M-S $300,000 ... Mch 1 1941

Memorial Hall.

4s '07 A-O $1,000,000c ... Oct 1 1937
4s '09 J-D 400,000c ... Jne 1 1939

Compromise Bonds.*

5s '63 J-J $865,000c ... Jan 1 1913

Jail & Court-House Ext. Bonds.

4s '06 A-O $400,000c ... Oct 1 1926

Jail Bonds.

4s '05 M-S $600,000c ... Mch 15 1925
BOND. DEBT Sept 1912 ... $18,115,000
Sink. funds (cash & bds.) ... 3,093,753
Total assessed val. '12 ... 1,141,467,110
Real value (est.) ... 1,426,833,885
(Assessment about 4-5 actual value)
County tax (per $1,000) 1912 ... $3.25
Population in 1910 ... 1,018,465

*The Act of 1863 requires $25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest numbers outstanding.

INT. on compromise bonds payable at Fourth St. Nat. Bank, Phila.; on all other bds. by Comptroller only.

TAX-EXEMPT.—With the exception of road 4s and jail bonds due 1925, the bonds are tax-free to the holder.

ALLENTOWN.

City is the county seat of Lehigh County. Bonds tax-free to holder.

Water Bonds.

3½s '03 A-O $61,500c ... Apr 1 1933
(Subject to call April 1 1908.)
3½s '04 M-S
- $15,100c ... Mch 1 1914
- 18,600c ... Mch 1 1919
- 21,700c ... Mch 1 1924
- 25,600c ... Mch 1 1929
- 30,000c ... Mch 1 1934

4s '07 -A 68,000c ... Aug 1 1937
(Subject to call Aug. 1 1912.)

Street Bonds.

4s '07 F-A $21,900c ... Aug 1 1937
(Subject to call Aug. 1 1912.)

Refunding Bonds.

3½s '02 J-J $10,700c ... Jan 1 1932
(Subject to call Jan. 1 1907.)
3½s '03 J-J $13,200c ... Jan 1 1933
(Subject to call after Jan 1 1908)
3½s '04 J-J $19,000c ... Jan 1 1934
(Subject to cal after Jan 1 1909)

Park Bonds.

3s '07 F-A $21,500c ... Aug 1 1937
(Subject to call after Aug 1 1912)

Sewer Bonds.

4s '10 F-A $34,500c ... Aug 1 1940
(Subject to call after Aug 1 1915)

City Bonds.

4s '97 J-J $4,000c ... Jan 1 1927
(Subject to call Jan 1 1902)
3½s '01 J-J $62,700c ... July 1 1931
(Subject to call after July 1 1906)

Refunding Water Bonds.

3½s '99 A-O $41,000c ... Oct 2 1929
(Subject to call after Oct 2 1904)

BOND. DEBT Oct 1 '12 ... $469,000
Water debt (included) ... 281,533
Sinking fund ... 92,121
Ass'd val. sub. to tax '13 ... 45,391,475
(Assessment about 70% actual val.)
Total tax (per $1,000) 1912 ... $14.40
City tax (per $1,000) 1912 ... $6.40
Population in 1910 ... 51,913

INT. payable at office of Treas.

ALLENTOWN SCHOOL DIST.

3½s '00 J-J $48,000c ... Oct 1930
(Subject to call.)
3½s A-O
- $20,000c ... Oct '17 & '22
- 15,000c ... Oct 1 1927
- 17,000c ... Oct 1 1932
- 12,500c ... Apr 1914
- 14,500c ... Apr 1919

4s '09 F-A
- 18,000c ... Apr 1924
- 21,000c ... Apr 1929
- 23,500c ... Apr 1934

4s F-A (Subject to call.)
- 9,000c ... Aug 2 1914
- 12,500c ... Aug 2 1919
- 14,500c ... Aug 2 1924
- 18,000c ... Aug 2 1929
- 21,500c ... Aug 2 1934
- 24,500c ... Aug 2 1939

Refunding Bonds.

4s '07 A-O
- $12,000c ... Apr 1 1917
- 20,000c ... Apr 1 1922
- 28,000c ... Apr 1 1927
- 37,000c ... Apr 1 1932
- 14,500c ... Apr 1 1937

4s '07 M-N
- 4,000c ... Nov 1 1912
- 5,000c ... Nov 1 1917
- 14,000c ... Nov 1 '22 & '27
- 9,000c ... Nov 1 1932
- 13,000c ... Nov 1 1937
- 5,000c ... Nov 1 1913
- 6,000c ... Nov 1 1918
- 7,500c ... Nov 1 1923

4s '08 M-N
- 8,000c ... Nov 1 1928
- 9,500c ... Nov 1 1933
- 16,000c ... Nov 1 1938

4s '11 J-J
- 16,000c ... Jan 2 1916
- 23,500c ... Jan 2 1921
- 29,000c ... Jan 2 1926
- 35,500c ... Jan 2 1931
- 43,000c ... Jan 2 1936
- 53,000c ... Jan 2 1941

BOND. DEBT July 1 '12 ... $708,000
Sinking fund (cash & Inv.) ... 165,119
Assess. val. (¾ act.) '11 ... 37,000,000
School tax (per $1,000) 1912 ... $5.00

INTEREST payable in Allentown at the Lehigh Valley Tr. & Safe Dep Co.

TAX FREE.—District refunds all State tax paid by holders of bonds.

ALTOONA.

This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders. Population 1910, 52,127.

Highway Bonds.

4s '07 J-J $100,000c ... July 1937
(Subject to call after July 1917)

Improvement Loan 1895.

4s g '95 J-J $163,000c ... July 1 1925
(Subject to call after July 1 1905)

Water Bonds.

4s '06 J-J $239,000c ... July 1 1936
(Subject to call after July 1 1911)

Water Department Bonds.

4s '07 J-J $300,000c ... July 1 1939
(Subject to call after July 1 1924)
4sg '94 J-J $138,000c ... July 1 1924
(Subject to call after July 1 1914)

Refunding Water Bonds.

4s '06 J-J $300,000c ... July 1 1936
(Subject to call after July 1 1916)

Improvement Assessment Bonds.

4s '10 J-J $260,000c ... July 1 1940
(Subject to call after July 1 1930)

Refunding Paving Loan 1904.

4s '04 J-J $229,000c ... Jan 1 1934
(Subject to call after Jan 1 1914)

Street-Improvement Bonds.

4s '06 J-J $170,000c ... July 1 1936
(Subject to call after July 1 1911)
4s '12 M-S 150,000c ... Sept 1 1942
(Subject to call beg. Sept. 1 1932.)

BOND. DEBT Aug 1 '12—
- City department ... $922,000
- Water department ... 977,000
- Special street improvem't ... 174,900

TOT. BD. DT. Apr 1 '12 ... 2,073,900
Sinking funds ... 353,768
Water sink. fund (incl.) ... 129,904
Assess. va.l (60% act.) '12 ... 25,200,000
Total tax (per $1,000) 1911 ... $25.00

INT. at City Treas. office.

ALTOONA SCHOOL DISTRICT.

All bonds are exempt from State tax, which is paid by the district.

High School Bonds.

4s '05 A-O $240,000c&r ... 1913-1925
4s '06 J-D 55,000c&r ... Dec 1 1926

School Bonds.

4s '00 M-N $55,500r ... 1913-1917
4s '09 M-S 90,000c ... Mch 1 1939

Funding Bonds.

4s '07 A-O $120,000c ... Apr 1 1937
BOND. DEBT July 1 '12 ... $560,500
Sinking fund ... 40,500
Value school property 1911 ... 1,070,973
Assessed valuation 1912 ... 25,182,076
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1912 ... $10.00

INT. at Cent. Tr. Co., Altoona.

AMBRIDGE.

This borough is in Beaver County. The water bonds below have not been delivered on account of litigation between the borough and the Harmony Water Co. Population '10, 5,205.

Municipal Water Plant

4½s '10 J-J $125,000 ... Jan '14-'38
BOND. DEBT May 1912 ... $170,000
Assessed valuation 1911 ... $3,647,726
Tax rate (per $1,000) 1911 ... $7.00

INT. at First Nat. Bk., Ambridge.

ARCHBALD.

This borough is in Lackawanna Co.

Funding Bonds.

5s '11 M-N $35,000 ... Nov 1 1936
GROSS DEBT Jan 1912 ... $60,000
NET DEBT ... 35,000
Assessed valuation 1910 ... 6,034,929
Population in 1910 ... 7,194

INTEREST payable in Archbald.

ARNOLD.

This borough is in Westmoreland Co.

Improvement Bonds.

4s '09 ... $12,000
5s '06 ... 5,500
4½s '10 ... $45,000 ... July 1 1940
TOTAL DEBT Nov 1912 ... $62,500
Assess. valuation 1911 ... 1,162,925
Boro. tax (per $1,000) 1911 ... $12.00
Population in 1910 ... 1,818

ASHLAND.

This borough is in Schuylkill Co. Inc. Feb. 13 1857. Bonds are all tax-free to holders. Pop. 1910, 6,855.

Improvement Bonds.

4s '98 Jan $26,000r ... Jan 3 1913

Water-Improvement Bonds.

4s '91 A-O $33,200r ... Oct 1 1916
(Subject to call after Oct. 1 1900.)
4s '05 J-D 12,000r ... Dec 1 1918
(Subject to call after Dec. 1 1908.)
BOND. DEBT Sept 25 1912 $71,200
Floating debt ... 8,600
Assessed valuation 1912 ... 1,391,411
(Assessment 60 to 75% actual value)
Total tax (per $1,000) 1912 ... $35.50

INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASHLAND SCHOOL DISTRICT.

4s '12 J-D $27,500 ... June 1 1942
(Subject to call beg. June 1 1914.)
TOTAL DEBT ... (?)

ASPINWALL.

This borough is in Allegheny Co. Incorporated Dec. 28 1892.

Water and Light Bonds.

4½s '97 J-J $15,000c ... Jan 1 1927

Street and Sewer Bonds.

4½s '99 J-J $27,000c ... July 1 1928

Refunding Bonds.

4½s '08 J-J $17,000c ... July 1 1934

Municipal Improvement Bonds.

4½s A-O $7,500c ... Oct 1 1927
BOND. DEBT Sept 1912 ... $66,500
Sinking fund ... 11,691
Assess. val. (¾ act.) '12 ... 3,118,080
Total tax (per $1,000) 1911 ... $16.75
Population in 1910 ... 2,592

INTEREST payable in Pittsburgh at the Fidelity T. & T. Co. and at the First Nat. Bank, Aspinwall.

AVALON.

This borough is in Allegheny Co. Bonds tax free to holders.

Street-Improvement Bonds.

4½s '08 A-O
- $30,000c ... Apr 1 '30 & '32
- 15,000c ... Apr 1 1934
- 30,000c ... Apr 1 '36-'37

Funding Bonds.

4½s '08 J-D 10,000c ... Dec 2 1927
BOND. DEBT June 8 1910 $209,000
Assessed valuation 1910 ... 4,442,530
Tax rate (per $1,000) 1910 ... $8.50
Population in 1910 ... 4,317

BALDWIN TWP. SCH. DIST.

This district is in Allegheny Co.

4½s ... $36,930c ...
4½s '07 J-J 60,000 July '27 '32 & '37
4½s 25,000 ...
BOND. DEBT Nov. 6 '12 ... $121,930
Sinking fund ... 19,936
Assess. val. (¾ act.) '12 ... 7,213,950
School tax (per $1,000) 1912 ... $5.00

INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First Nat. Bk. of Birmingham in Pittsb.

BEAVER.

This borough is in Beaver County.

Sewer Bonds (Part due ev. 5 yrs).

5s '08 A-O $50,000c. Oct 1 '13 & '36

Paving Bonds.

4½s '11 F-A $20,000 ... Aug 1 '13-'41

Municipal Building Bonds.

4½s '11 F-A $30,000 ... Aug 1 '14-'41
BOND. DEBT Nov 1910 ... $117,420
Assessed valuation 1910 ... 2,900,601
Tax rate (per $1,000) 1910 ... $11.00
Population in 1910 ... 3,456

BEAVER SCHOOL DISTRICT.

Building Bonds.

4½s '08 A-O $36,000 ... Apr 1 1935
BOND. DEBT Nov 1912 ... $47,000
Assessed valuation 1911 ... 2,930,701
School tax (per $1,000) 1911 ... $10.50

BEAVER COUNTY.

Beaver is the county seat.

Bridge Bonds.

4s '05 M-S $500,000c Sept 1 '13-'31
(Various amts. yrly. V. 82, p. 173.)
4s '10 J-J $54,000c ... 1940
BOND. DEBT Sept 1912 ... $554,000
Assessed val. real est. '11 ... 43,059,445
County tax (per $1,000) 1911 ... $5.00
Population in 1910 ... 78,353

INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.

This borough is in Beaver County. Inc. Nov. 9 1868. Pop. '10, 12,191.

5s Var $23,000c ... ...
($2,500 due yearly.)

Garbage Crematory Bonds.

4½s J-D $14,500c ... June 1 '13-'38

Refunding Bds. (*tax-free to holder*).

4½s '05 F-A $24,000c ... 1913-1939

Street Bonds.

4½s '11 s-a $13,600 ... Part yearly
BOND. DEBT Sept 1912 ... $75,100
Assessed val. 1911 ... 5,209,618
(Assessment about ⅔ actual value.)
Total tax rate (per $1,000) '12 ... $26.00

INTEREST at Treasurer's office.

BELLEFONTE.

This borough is in Center County. Inc. 1801. Population '10, 4,145.

Refunding Bonds.

3½s A-O $71,250c ... Apr 1 1914
(1919 & 1924
4s F-A 10,000c ... 1912-1921
BOND. DEBT May 1 1912 ... $95,000
Assessment debt ... 11,000
Floating debt ... 30,400
Sinking fund ... 21,200
Assess. val. (2-3 act.) ... 1,700,995
Total tax (per $1,000) 1911 ... $29.80

INTEREST on the 3½s is payable at the Farmers' & Mechanics' Bank in Philadelphia; on the 4s in Bellefonte. Bonds are tax-free to holders.

BELLEVUE.

This borough is in Allegheny Co. Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.

5s '93 ... $6,000 ...
4½s '93 ... 4,000 ...
4½s '97 ... 31,000 ...
4½s ... 12,000 ... 1919-1920
4s J-D 38,000 ... June 2 '12-'31
(V. 74, p. 1102, for maturity.)

Street Bonds.

4½s '11 ... $25,000c ...

Improvement Bonds (Tax-free).

4s '05
- $1,000 ... Jan 2 1917
- 18,000 ... Jan 2 '29-'30
- 10,000 ... Jan 2 1931
- 48,000 ... Jan 2 '32-'35

4½s '08 J-D 100,000c ... June 1 '19-'38
4½s '10 M-S
- $15,000 ... Sept 1 1935
- 10,000 ... Sept 1 1940

Sewer Bonds.

4s
- $14,000 ... 1914-1920
- 24,000 ... 1921-1923
- 10,000 ... 1924

4s J-D 40,000 Dec '25 to '28

Borough Hall and Fire-House.

4s '09 M-S $25,000 Sept 1 '33-'39
BOND. DEBT Jan 1 1912 ... $390,000
Assessed valuation 1911 ... 8,698,220
(Assessment ⅓ to ½ actual value.)
Boro tax (per $1,000) 1911 ... $7.50
Population in 1910 ... 6,323

INTEREST payable at the Bellevue Realty Savings & Trust Co.

BELLEVUE SCHOOL DISTRICT.

4½s '11 ... $40,000 ...
BOND. DEBT July 1 1912 ... $236,000
Assessed valuation 1910 ... 7,833,820
School tax (per $1,000) 1910 ... $7.00

INTEREST payable at Bellevue Realty Savings & Trust Co.

BEN AVON.

This borough is in Allegheny Co. Incorp. in 1892. The 5% bonds of 1907 and 4½s of 1910 are tax-free to holders. Population '10, 1,828.

Street-Improvement Bonds.

5s '93 M-N $2,400. Yearly to 1923
5s '95 F-A 1,500. Yearly to 1915
5s '97 M-S 4,000 ... 1917-1924
4s '00 M-S 16,000. Yearly to 1925
5s '04 M-N 6,000 ... 1920-1931
5s '06 J-D 36,000c June 1 '13-'35
5s '07 A-O 25,000c ... 1917-1936
4½s '09 J-D 10,000 ... 1913-1938
4½s '10 M-S 10,000 ... Sept 1 1930
BOND. DEBT Nov 1 '12 ... $110,900
Sinking fund ... 14,088
Assess. val. (80% act.) '12 ... 2,728,940
Boro tax (per $1,000) 1912 ... $8.50

INT. at Pittsburgh Trust Co.

BERKS COUNTY.

Reading is the county seat. Up to Sept. 23 1912 $325,209 of the bond issue given below had been disposed of to local people. Bonds are tax-free to holders.

3½s A-O $475,000 ... yrly. to 1924
(The above issue is the only debt.)
Tot. assess. val. 1912 ... $125,658,417
(Assessment about 70% act. value.)
State & Co. tax (per $1,000) '12 ... $7.00
Population in 1910 ... 183,222

INT. at Reading Nat. Bank.

BETHLEHEM.

This borough is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. Debt of consolidated borough follows:

Water Bonds.

4s '12 M-N $50,000c ... May 1 1942
(Subject to call after May 1 1922.)

Street Bonds.

4s '97 M-S $55,000c ... Sept 1 1927
(Subject to call after Sept. 1 1902.)

Borough Improvement Bonds.

4s '07 M-N $30,000c ... Nov 1 1937

BETHLEHEM

Old Borough of Bethlehem Bonds.

Borough of W. Bethlehem Bonds.

Building Bonds.

Bonds are tax-free to holder.

BLAIR COUNTY.

Building Bonds.

BLAIRSVILLE SCH. DIST.

BRADDOCK.

Reservoir Bonds.

Funding & Improvement Bonds.

Improvement Bonds.

INT. at Borough Treasurer's office.

BRADDOCK SCHOOL DISTRICT.

School tax (per $1,000) 1910 $7.50

BRADFORD.

Improvement Bonds.

Bridge Construc. & Paving Bonds.

Water Bonds.

City Building Bonds.

Congress Street Bonds.

BOND. DEBT Sept 1912 $179,200
Sinking fund 12,500
Assessed valuation 1911 3,125,000
Tax rate (per $1,000) 1911 $10.00
Population in 1910 10,303
INT. at Farmers' Tr. Co., Carlisle.

CARNEGIE.

This borough is in Allegheny Co. Bonds are tax-free to holders.

Funding Bonds.

General Improvement Bonds.

Sewer Bonds.

Street Bonds.

General Municipal Bonds.

BROOKVILLE.

Water-Works Purchase Bonds.

Funding & Improvement Bonds.

Street-Improvement Bonds.

BOND. DEBT Sept 1912 $57,500
Assess. val (5/8 act.) '12 960,000
Tax rate (per $1,000) 1912 $11.20
Population in 1910 2,424
INT. payable in Brownsville at Monongahela Nat. Bank.

BUTLER.

This borough is in Butler County. Inc. 1817. Population in 1910, 20,728. Bonds are tax-free to holder.

Street-Improvement Bonds.

Funding Bonds.

BOND. DEBT Jan 6 1912 $210,000
Assessed valuation 1911 9,712,882
Tax rate (per $1,000) 1911 $10.00
INT., 18 payable in Butler.

BUTLER COUNTY.

Butler is county seat.

County Bonds.

BUTLER SCHOOL DISTRICT.

Bonds are tax-free to holder.

Safe Dep. & Tr. Co., Butler.

CANONSBURG.

This borough is in Washington Co. Inc. 1802. Population 1910, 3,891. The sewer 4s are taxable, while the other issues are tax-free to holders.

General Bonds.

Paving Bonds.

Sewer Bonds.

(Various amounts yearly.)

TOTAL DEBT Jan 1 1912 $85,340
Sinking fund 2,831
Assess. val. (4-5 act.) 1911 2,521,558
Tax rate (per $1,000) 1911 $24.75
INT. at Borough Treas. office.

CARLISLE.

This borough is in Cumberland Co.

General Borough Purposes.

Funding Bonds.

Steam-Roller Bonds.

BOND. DEBT Mch 1 1911 $116,500
Sinking fund 7,500
Assess. val (2-3 act.) '10 4,395,540
Tax rate (per $1,000) 1910 $19.00
Population in 1910 10,303
INT. at Farmers' Tr. Co., Carlisle.

CARNEGIE.

This borough is in Allegheny Co. Bonds are tax-free to holders.

Funding Bonds.

General Improvement Bonds.

Sewer Bonds.

Street Bonds.

General Municipal Bonds.

BOND. DEBT Jan 1 1912 $415,000
Assessed valuation 1912 6,556,200
Tax rate (per $1,000) 1912 $9.00
Population in 1910 10,000
INT. at First Nat. Bank, Carnegie.

CARRICK.

This borough is in Allegheny Co.

Impt. & Sewer Bonds (*Tax-free*).

TOTAL DEBT (?)
Population in 1910 6,117

CATASAUQUA.

This borough is in Lehigh County.

Refunding Bonds (Tax-Free).

Bridge Bonds (Tax-Free).

Water-Works (Tax-Free).

BOND. DEBT Sept 1912 $115,800
Sinking funds 10,600
Assess. val. (40% act.) '11 2,320,295
Boro tax (per $1,000) 1911 $8.95
Population in 1910 5,250
INT. at Nat. Bank of Catasauqua.

CATASAUQUA SCH. DIST.

This district is in Lehigh County.

TOTAL DEBT Sept 1912 $75,000
Assessed valuation 1912 2,319,925
School tax (per $1,000) 1912 $11.00
INT. at Nat. Bank of Catasauqua.

CHAMBERSBURG.

This borough is the capital of Franklin County. Incorp. 1784.

Improvement Bonds.

Refunding Bonds.

BOND. DEBT Sept 1912 $321,000
Assessment notes 84,425
Assess. val. (2-3 act.) '11 6,225,712
Boro tax (per $1,000) 1911 $12.25
Population in 1910 11,800
INT. at Nat. Bk. of Chambersburg.

CHAMBERSBURG SCH. DIST.

(Various amounts yearly.)

TOTAL DEBT Oct 1911 $27,800
School tax (per $1,000) 1911 $6.00

CHARLEROI.

This borough is in Washington Co. Inc. Feb. 8 1892. Pop'n '10, 9,615.

BOND. DEBT Oct 1912 $145,000
Sinking fund 8,120
Assessed valuation 1912 3,308,021
(Assessment about 60% actual value)
Boro tax (per $1,000) 1912 $11.00
INT. at Bank of Charleroi.

TAX-EXEMPT.—Bonds of 1894, 1896, 1899 and 1901 are tax-free to holders. Bonds of 1904 subj. to tax.

CHARLEROI SCHOOL DIST.

Bonds are tax-free to holders.

INTEREST is payable at the Charleroi Savings & Trust Co., Charleroi.

CHESTER.

Chester is situated in Delaware Co. Incorp. 1866. With the exception of the paving bonds, the issues given below are tax-free to holders.

Refunding Bonds.

City Bonds.

Paving Bonds.

High School Bonds.

BOND. DEBT Apr 1912 $264,600
Sinking fund 82,701
Assessed valuation 1912 18,526,284
School tax (per $1,000) 1912 $6.00
Bonds are tax-exempt.
* Held as investment in sink. fund.
INTEREST is payable at the Delaware County Trust Co. in Chester.

CLAIRTON SCHOOL DISTRICT.

This district is in Allegheny Co. Bonds are tax-free to holder.

TOTAL DEBT May 1912 $131,500
Sinking fund 12,950
Assessed valuation 1911 5,394,980
INT. at Union Tr. Co., Clairton.

CLARION COUNTY POOR DIST.

County Home.

BOND. DEBT Sept 1912 $72,000
Assessed valuation 1912 9,120,801
(Assessment about ½ actual value)
Poor & bond tax (per M) '11 $7.00
Population in 1910 36,638
INT. paid at Co. Treas. office.

CLINTON COUNTY.

Lock Haven is the county seat.

Refunding Bonds.

Refunding Bonds.

Repaving Streets.

Improvement Bonds.

Water Bonds.

BOND. DEBT Dec 1 1911 $147,600
Assess. val. (½ act.) '11 5,177,500
Total tax (per $1,000) 1910 $15.50
Population in 1910 11,084
INTEREST on street re-paving bonds payable at National Bank of Chester Valley, Coatesville; on refand water bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.

COLUMBIA.

Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder. Population 1910, 11,454.

Refunding Bonds.

BOND. DEBT Apr 1912 $103,000
Assessed val. (real est.) '11 $3,689,651
(Assessment about 50% actual value)
Total tax (per $1,000) 1911 $17.50
INT. at the Columbia Trust Co.

COLUMBIA COUNTY.

Bloomsburg is the county seat.

Bridge Bonds.

Refunding Bonds.

Funding Bonds.

BOND. DEBT May 1912 $191,000
Assessed valuation 1911 13,703,451
County tax (per $1,000) 1911 $5.00
Population in 1910 48,467
INT. payable at Bloomsburg.

CONNELLSVILLE.

This borough is in Fayette County. Incorp. in 1806. All bonds, with the exception of the sewer issue, are tax-free to holders. In 1909 absorbed the boroughs of Connellsville and New Haven. Population '10, 12,845.

Street-Improvement Bonds.

Refunding Bonds.

Sewer Bonds.

CONNELLSVILLE SCH. DIST.

Bonds are all tax-free to holders.

School Bonds.

New Haven Bonds (Assumed).

CONNELLSVILLE S. D. (*Con.*)—
Population in 1910 12,845
INT. on bonds due 1912-1917 at Title & Trust Co. of West Penn in Connellsville; on bonds due 1912-1919 at Safe Deposit & Tr. Co., Pittsburgh; on 4½s of 1910 at First Nat. Bk., Connellsville; on 4s due 1919 at Second Nat. Bk., Connellsville; on 5s due 1913 at Union Nat. Bk., Connellsville.

CONSHOHOCKEN.
This borough is in Montgomery Co. Bonds are tax-free to holder.
Street Bonds.
4½s s-a $171,000c .....
(Due part every 5 yrs beginning 1916)
BOND. DEBT May 1 1912..$171,000
Floating debt 4,050
Sinking fund 9,396
Assess. val. (30% act.) '11..3,124,370
Boro. tax (per $1,000) 1911 ... $7.50
Population in 1910 7,480
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co., Phila.

CORAOPOLIS.
This borough is in Allegheny Co
4½s A-O $16,000 1927
4½s A-O 10,500 1917
4s J-J 18,000 1930
4s J-J 25,000 1930
4s A-O 48,000 1926
4s J-D 20,000 1932
Improvement Bonds.
4½s'07 J-J $40,000c July 15 1937
Street & Sewer Impt. Bonds.
4½s'08 J-J $20,000c July 1 1938
BOND. DEBT Oct 30 1911..$236,000
Sinking fund 23,000
Assess. val. (60% act.) '10..4,365,860
Total tax (per $1,000) 1910...$18.75
Population in 1910 5,252
INTEREST payable at Coraopolis.

CORRY.
This city is in Erie Co. Inc. 1896.
Refunding Bonds.
4s '99 M-N $67,200c ..May 1929
(Optional after 1904)
Outstanding Orders.
4s '01 J-J $5,000c ..Jan 1921
Repairs on City Buildings.
4s '03 F-A $3,500c ..Feb 1923
(Optional after 1908)
Paving Bonds.
4s '09 M-S $3,500c ..Sept 1 1929
(Optional after 1914)
Sewer Bonds.
4s '03 J-D $8,300c ..Dec 1923
(Optional after 1908.)
Hatch Judgment Bonds.
4s '05 F-A $3,400c ..Feb 1925
(Optional after 1910.)
Fire Department Bonds.
4s '05 M-N $3,000c ..Nov 1925
(Optional after 1910)
BOND. DEBT May 1 1912...$93,900
Assessment debt (add'l) 14,700
Sinking fund 16,600
Assess. val. (60% act.) '11..2,015,259
Total tax (per $1,000) 1911 ...$29.50
Population in 1910 5,991
INT. payable at City Treasury.

CRAFTON.
This borough is in Allegheny Co
Funding Bonds (*Tax free*).
4s '09 M-N { $3,000c Nov 1'20-22-25; 6,000c Nov 1'23-24-26; 6,000c Nov 1 '27-'28; 20,000c Nov 1 '37-'38
Sewer, Street & Funding Bonds.
4s '06 J-D { $9,000c June 1 '13-'21; 24,000c June 1 '22-'33; 30,000c June 1 '34-'36
4½s'05 M-S 10,000c 1913, '16, '19, '22 & '25
4s '98 M-S { 10,000c 1913, '16, '19, '22 & '25; 500c 1926
4s '99 M-S { 6,000c 1914, '18&'23; 2,500c 1927
4s '01 M-S { 19,000c 1913-1931; 1,000c 1927
4s '03 M-S { 12,000c '20-21'24&'26; 6,000c ...'15, '17&'28; 15,000c ....1929-1931; 12,000c 1932-193 3
4s '06 M-S 20,000c 1917-1936
BOND. DEBT Jan 1 '12... $216,000
Floating debt 12,000
Sinking fund 2,580
Assessed val. (80% actual) 6,261,500
Tax rate(per $1,000) 1912 ..... $7.00
Population in 1910 4,583
INT. at First Nat. Bk. in Crafton

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $78,000c Dec 1 1932
3½s'03 A-O 125,000c Apr 1 1918
Refunding Bonds.
3s '01 J-J $269,000c Jan 1 1931
BOND. DEBT Sept 1912.. $467,000
Sinking fund 198,038
Tax valuation 1912 71,442,948
(Assessment about 4-5 actual value)
County tax (per $1,000) 1912...$4.50
Population in 1910 136,152
INT. payable at Co. Treas. office.

DICKSON CITY SCHOOL DIST.
5s '11 M-N $40,000c May 1'21&'31
BOND. DEBT July 31 1911..$96,000
Assessed valuation 1910...7,745,656
School tax (per $1,000) 1910...$13.00
Population in 1910 9,331
INT. at Providence Bk., Scranton.

DONORA.
This borough is in Washington Co
Inc. Feb. 11 1901. Pop'n '10, 8,174.
Improvement Bonds.
4½s'10 F-A $22,000c 1916-1936
($2,000 in every even year.)
Sewer and Street Bonds.
4½s F-A $10,000c ...Aug 1 1914
4½s F-A 13,000c ...Aug 1 1919
4½s F-A 16,000c ...Aug 1 1924
4½s F-A 19,000c ...Aug 1 1929
4½s F-A 7,000c ...Aug 1 1931
{ $20,000c June 1 '31-'33; '35 & '37
4½s'12 J-D { 8,000c June 1 1938; 20,000c June 1 '39-'40
BOND. DEBT May 1 1912...$87,000
Floating debt 3,954
Sinking fund 10,000
Assess. val.(60% act.) '12..3,744,846
Borough tax (per $1,000) 1912 $10.00
Total tax (per $1,000) 1912...$24.50
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds. (*Tax Exempt.*
4½s'06 M-N $30,000c May 1 '13-27
{ 10,000c May 1 1914
4½s'02 M-N { 12,000c May 1 1919; 8,000c May 1 1922
4½s'08 F-A 71,760c Aug 1 '13-'35
BOND. DEBT Sept 1 '12.. $137,000
Floating debt 9,500
Sinking fund 1,500
Assessed val. 1912 3,756,832
School tax (per $1,000) 1912...$12.00
INT. payable at Bank of Donora.

DORRANCETOWN SCH. DIST.
This district (P. O. Wilkes-Barre) is in Luzerne County.
5s '11 F-A $42,000 .....
4s '08 " 12,000 .....
5s '12 " 28,000 .....
BOND. DEBT May 1 1912..$82,000
Value of school property, '12..136,334
School tax (per $1,000) 1912...$8.50
INT. at Luzerne Nat. Bank.

DUNMORE.
This borough is in Lackawanna Co.
Inc. 1864. Population 1910, 17,615.
Sewer Bonds.
4s g M-S $18,000c..Sept 1 '14&'19
4½s g A-O { 6,000c... Oct 1 1913; 13,000c...Oct 1 '18&21
Funding Bonds.
4½ g F-A { $12,000c Feb1'14-'17&'20; 4,500c ... Feb 1 1923
4½s g A-O 79,000c Apr 1 '13-'39
General Impt. Bonds.
4½ g '11 J-J $62,000c Feb 1 '13-'35
4½s'11 F-A 80,000c..Aug 1 '18-'40
4½s'12 A-O 45,000c..Apr 1 '18-'40
BOND. DEBT Mch 1912...$241,000
Sinking fund 25,000
Assessed valuation 1910 13,253,161
Tax rate (per $1,000) 1910....$11.00
Bonds below are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High School Bonds.
4½s'08 ... { $48,000c Sept 1 '13-'28; 20,000c Sept 1 '29-'32
4½s ... 65,000c June 1 '13-'32
4s ... 50,000 1913-1922
5s ... 57,000 1912-1930
BOND. DEBT Nov 1912.. $224,500
Sinking fund 32,735
Assessed valuation 1912...11,258,999
School tax (per $1,000) 1911 ...$6.00
INTEREST on the bonds of 1908 is payable at Scranton Tr. Co., Scranton.

DUQUESNE.
This borough is in Allegheny Co.
Inc. 1892. Population 1910, 15,727.
Furnace Bonds (*Tax Free*)—
4½s'07 F-A $5,000c...Feb 1 '13-'17
Water Bonds (*Tax free*) –
4½s'95 M-S $20,000c 1912-1915
Street Bonds (*Taxable*).
4½s M-S $72,137.50c...1912-1926
4½s J-J 38,000c ...1912-1930
Street Bonds (*Tax Free*).
4½s'07 F-A $65,000c...Feb 1 '23-'25
Sewer Bonds (*Tax Free*).
4½s'07 F-A $20,000c...Feb 1 '18-'27
General Improvement Bonds.
4½s'10 A-O $150,000 1920-1940
Sewer Bonds (*Taxable*).
4½s J-J $14,000c 1912-1925
4½s M-S 15,000c 1912-1917
Bridge Bonds (*Taxable*).
4s J-D $19,000c 1911-1925
BOND. DEBT Jan 14 '10...$306,000
Assess. val. (¾ act.) '09..14,500,00'
Boro. tax (per $1,000) 1909 ..... $5.50
INT. at Duquesne and New York.

DUQUESNE SCHOOL DISTRICT.
Bonds are exempt from State tax, which is assumed by the district.
4½s A-O $4,000c ..Apr 1 '13-'16
5s J-D 1,000c .. J'ne 1 1913
5s J-D 15,000c .. J'ne 1 '13-'27
4s J-J 28,000c..July 1 '15-'28
5s F-A 7,000c Aug 1 '13-'19
4s A-O 13,000c. Oct 1 '13-'25
4½s'07 J-D 20,000c June 1 '17-'36
BOND. DEBT Oct 2 1912 $88,000
Floating debt 32,000
Assessed valuation 1912 ... 13,500,400
(Assessment about 4-5 actual value)
School tax (per $1,000) 1912 ... $5.50
Population in 1912 (est.) 17,000
INTEREST on $20,000 4½s payable at Duquesne Trust Co.; on others at First National Bank, Duquesne.

EAST McKEESPORT.
This borough is in Allegheny Co.
Tax-free Bonds.
4½s'12 F-A $60,000..Aug 1 '22-'42
TOTAL DEBT ..... (?)
Population in 1910 2,118
INT. at E. Pitts. Nat. Bk., Wilmerding.

EASTON.
This city is situated in Northampton County. Incorporated 1886.
Sewer-Construction Bonds.
4s '90 J-D $65,000c ..Dec 1 1920
4s '91 J-D 22,000c ..Dec 1 1921
Sewer & Fire Dept. Bonds.
4s '94 F-A $16,000c ..Feb 1 1924
Street, Fire and Light Bonds.
4s '94 M-N $12,300c ..May 1 1924
Street and Sewer Bonds.
4s '97 A-O $18,600c ..Oct 1 1927
Refunding & Improvement Bonds.
3½s'98 A-O $120,200c Apr 1 1928
Street-Improvement Bonds.
3½s'99 J-J $1,200c ..Jan 1 1929
(Subject to call Jan. 1 1904.)
4s '11 M-S $12,800 ..Sept 1 1921
(Subject to call Sept. 1 1916.)
4s '12 J-J 45,000c ..July 1 1942
(Subject to call July 1 1917.)
Refunding Bonds.
3½s'99 J-J $41,300c ..Jan 1 1919
(Subject to call Jan. 1 1904.)
Public-Playground Bonds.
4s '11 M-S $3,700 ..Sept 1 1931
(Subject to call Sept. 1 1921.)
Garbage Disposal Bonds.
4s '10 M-N $32,000c ..May 1 1929
(Subject to call after May 1 1919)
Municipal Bldg. & Fire Sta. Bonds.
3½s'02 J-J $18,000c ..July 1 1932
(Subject to call after July 1 1907.)
Fire Department Bonds.
4s '07 A-O $26,500c ..Oct 1 1937
(Subject to call after Oct 1 1912)
Electric-Light Bonds.
4s '08 F-A $13,000c ..Feb 1 1928
(Subject to call after Feb 1 1913)
TOTAL DEBT Aug 1912.. $451,100
Sinking fund 15,204
Assess. val. (½ act.) 1912..18,888,693
City tax (per $1,000) 1910 ..... $6.50
Population in 1910 28,523
INTEREST payable by City Treas.
Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district. Bonds marked (*) opt. 10 yrs. after date.
3½s'02 A-O *$59,000c .. Oct 1 1922
4s '04 F-A *72,000c ..Aug 1 1924
4s '09 M-S *65,000c .. Mch 1 1929
4s M-S 17,500c..Aug 31 1920
4s '10 M-S 17,500c..Sept 1 1920
BOND. DEBT Oct 1912.. $200,000
Value of school prop. 1911.. 935,467
Assessed valuation 1911...17,785,856
School tax (per $1,000) 1911...$7.50
INTEREST on all bonds is payable at the City Treasurer's office or at Easton Trust Co., Easton.

EAST PITTSBURGH.
This borough is in Allegheny Co.
Inc. Apr. 1895. Street 4½s of 1906 and improvement bonds are tax-free to holder. Population 1910, 5,615.
Improvement Bonds.
4½s'11 J-J $11,500 1914-1936
Street Bonds.
5s J-J $11,500c..Part y'ly to 1923
5s J-J 14,000c..Part y'ly to 1924
4½s J-J 41,500c..Part y'ly to 1950
4½s'06 J-J 56,000c ..Jan 1 '13-'34
(For maturity see V. 83, p. 113.)
4½s'12 J-J $43,000 ..July 1 '18-'41
BOND. DEBT Oct 1912... $176,000
Sinking fund 18,500
Assess. val. (80% act.) '12..3,459,080
Total tax (per $1,000) 1912 ....$8.00
INTEREST payable at East Pittsburgh Savings & Trust Co.

EAST PITTSBURGH SCH. DIST.
School Bonds (*Tax Exempt.*).
4½s'06 A-O $38,500c..Apr 1 '13-'34
5s ..... 17,000 .....
BOND. DEBT Oct 1 1912.. $55,000
Assessed valuation 1912...3,459,080
(Assessment about 70% actual value)
School tax (per $1,000) 1912...$7.50
INT. payable at East Pittsburgh Savings & Trust Co.

EDGEWOOD SCHOOL DIST.
This district is in Allegheny Co.
4s '99 J-J $8,000c 1913-1916
4½s'07 M-S 9,000c 1913-1921
4½s'08 J-J { 4,000c July 1 '13-'16; 28,000c July 1 '17-'30
BOND. DEBT Sept 21 '12 $49,000
Assessed valuation 1912...4,772,650
(Assessment abt .60 to 75% act. val.)
School tax (per $1,000) 1912 ...$6.50
INT. at First N. Bank, Swissvale.

EDGEWORTH.
This borough (P. O. Sewickley) is in Allegheny Co. Incorporated 1904.
Sewer Bonds (*Exempt State tax*).
4s '06 F-A $70,000c Aug1 '12-'35
BOND. DEBT Apr 2 1909...$75,000
Floating debt 11,000
Sinking fund (about) 9,000
Assess. val. (90% act.) '08..3,250,000
Total tax (per $1,000) 1908...$11.25
Boro. tax (per $1,000) 1908... $6.25
Population in 1910 1,229
INT. at Colonial Tr. Co. Pittsburgh.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County
5s '04 Oct $9,000 Oct 1 '13-'21
5s '06 Aug 10,000 ..Aug 1 '13-'22
5s '11 May 23,000 1938
(Optional after May 1 1928.)
5s '08 A-O 25,000 1914-1928
BOND. DEBT Apr 11 1912 $69,000
Sinking fund 4,792
Assessed valuation '12-'13..3,23 ...
School tax (per 1,000) 1912 ... $12.00
INTEREST payable in Edwardsville at People's National Bank.

ELLWOOD CITY.
This borough is in Lawrence Co
4s '99 ... $1,000 .....
4s '00 ... 5,000 .....
Sewer, Street & Building Bonds.
4½s'07 J-J $20,000 1927
5s J-J 12,000 1917
(Subject to call after 10 years.)
4½s M-S $15,000 1926
(Subject to call after 10 years.)
Sewer Bonds.
4½s'10 J-J $10,000c .....
Street-Improvement Bonds.
5.40s J-J $4,000 1913
(Subject to call after 1 year.)
4½s'10 J-J $9,000c .....
BOND. DEBT May 1912 .. $37,000
Sinking fund 15,000
Assess. val. (½ actual) '11..1,827,855
Total tax (per $1,000) 1911...$12.00
Population in 1910 5,302
INTEREST at First National Bank, Ellwood City.

EMSWORTH.
This borough is in Allegheny Co
Inc. July 14 1896. Pop'n '10, 1,510.
Sewer, Street and Funding Bonds.
4s '06 M-S $11,000 ..Dec 1 '12-'33
{ 5,000c ..Sept 1 1921
4½s'06 M-S { 8,000c ..Sept 1 1926; 10,000c ..Sept 1 1931; 12,000c ..Sept 1 1936
4½s'08 F-A 14,000c ..Aug 1 1923
Building Bonds.
4½s M-N $5,000c 1925
Paving Bonds.
$7,000c 1930
4½s M-N { 8,000c 1935; 10,000c 1940
BOND. DEBT Oct 1912 .. $89,000
Assess. val. (⅓ actual) '11 1,194,160
Borough tax (per $1,000) 1912 $10.00
INTEREST is payable at the Real Estate Sav. & Trust Co., Allegheny.

EPHRATA.
This borough is in Lancaster Co.
Inc 1892. Bonds tax-free to holder.
Electric-Light Bonds.
4s '03 Jan $5,500c 1933
(Subject to call after 1918.)
4s Apr $6,000c 1938
(Subject to call after 1914.)
Water Bonds.
4s '06 J-J $15,000c 1936
(Subject to call after 1916.)
Water and Funding Bonds.
4s '10 A-O $10,000c 1940
(Subject to call after 1915.)
Improvement Bonds.
4s '93 Apr $5,500c 1913
(Subject to call after 1898.)
BOND. DEBT Oct 1 1911.. $72,000
Floating debt 2,489
Sinking fund 7,078
Assess. val. (⅓ act.) '11 ... 1,194,190
Total tax (per $1,000) 1911...$14.75
Population in 1910 4,192
INT. at Borough Treas. office.

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
Judgment and Liability Bonds.
3½s'05 J-J $34,000c...May 1 1925
(Subject to call after May 1 1910.)
Hospital Bonds.
3½s'02 J-J $15,000c ..July 1 1922
(Subject to call after July 1 1912.)
Overhead Crossing Bonds.
3½s'03 J-J $15,000c...July 1 1923
(Subject to call after July 1 1913.)
Fire Department Bonds.
3½s'03 J-J $11,000c ..July 1 1923
(Subject to call after July 1 1913.)
Park Bonds.
3½s'02 J-J $16,000c...July 1 1922
(Subject to call after July 1 1912.)
Refunding Bonds.
4s '94 J-J $500,000c ..Jan 1 1914
Street Bonds.
4s '01 July $70,000c..July 1 1921
(Subject to call after July 1 1911.)
3½s J-J $19,500c ..July 1 1922
(Subject to call after July 1 1912.)
3½s'03 J-J $11,000c ..July 1 1923
(Subject to call after July 1 1913.)
Mill Creek Sewer Bonds.
3½s'09 J-J $55,000c...Sept 1 1929
(Subject to call after Sept 1 1919.)
3½s'03 J-J $26,5 0c ..Jan 1 1923
(Subject to call after July 1 1913.)
BOND. DEBT Apr 1 1912 $773,155
Sinking fund 79,033
Value of city property... 37,4 4,394
Assess. val. (2-3 act.) '11..26,068,062
Tax rate (per $1,000) 1912... $13.00
Population in 1910 66,525
INT. on loan due 1914 payable at First Nat. Bk., N. Y.; other loans at office of City Treasurer.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder.
4s A-O $14,000c ..Apr 1 1914
4s J-D { 1,000c ..June 1 1913; 2,000c ..June 1 1915; 2,000c ..May 1 '13-'14
4s M-N { 6,000c...May 1 1915; 4,000c ..May 1 1913
4s '04 M-S 75,000c Sept 1 '15-'24
4s '05 J-J 6,000c 1913-1915
4s '07 J-J 40,000c 1913-1920
4s '08 J-D { 55,000c Dec 1 '21-'31; 4,000c Dec 1 1932; 55,000c Aug 1 '14-'24
4s '10 F-A { 40,000c Aug 1 '25-'28; 5,000c Aug 1 '29-'38
s '12 ... 10,000 .....
BOND. DEBT Oct 1912.. $355,000
Assessed valuation 1912...26,500,000
Value school prop. 1912 ... 1,400,000
School tax (per $1,000) 1912..$12.00
Population in 1910 66,525
All bonds are tax-exempt to holder.
INT. at Security Sav. & Tr. Co., Erie.

ETNA.
This borough is in Allegheny Co.
4½s'10 ... $ 5,000 1915-1924
Water and Light Bonds.
4½s'11 M-S $45,000 1925-1930
BOND. DEBT Apr 1 1912 .. $ 50,000
Assess. val. (⅓ act.) '12 ... 3,020,080
Tax rate (per $1,000) 1912 ... $10.00
Population in 1910 5,830

FARRELL.
This borough, formerly South Sharon, is in Mercer County. Inc. Dec. 1901. Name changed by decree of court April 15 1912.
4½s J-J $30,000c ..Jan 1 1913-1933
(Part after every 5 years.)
Street Impt. and Funding.
4½s'12 A-O $50,000c ..Oct 1 1942
Sewer Bonds.
4½s'04 J-J $4,000c ..July 1 1934
Improvement Bonds.
4½s'09 M-N $50,000c ..May 1 1939
BOND. DEBT Apr 1 1912.. $205,000
Assessed valuation 1912 ... 6,000,000
(Assessment about 2-3 actual value)
Tax rate (per $1,000) 1912 ... $10.00
Population in 1910 10,190
INT. payable in Farrell at Colonial Trust Co.
All bonds are tax-free to holder

FARRELL SCHOOL DISTRICT.

Bonds are all tax-free to holders.

4½s '17 J-J $50,000c ... 1937
... Aug 1 1917
4½s P-A 10,000c ... Aug 1 1922
12,000c ... Aug 1 1927
4½s M-N 10,000c ... 1938
4½s '08 J-J 30,000c ... July 1 1938
BOND. DEBT Nov 1 '12 ... $140,000
Sinking fund ... 41,162
Assessed valuation 1912 ... 6,075,175
Sch. tax (per $1,000) 1910 ... $6.25
Population in 1910 ... 10,190
Population in 1912 (est.) ... 11,000

INTEREST is payable at Colonial Trust Co., Pittsburgh.

FRANKLIN.

Has a pop. in Venango Co. Inc. Jan. 14 1889. Pop'n 1910, 9,767.

3½s '00 M-N $14,000 ...
3½s '01 M-S 13,750 ...
3½s '02 J-J 6,000 ...
4s '04 J-J 7,500 ...

Water Plant Purchase Bonds.*

4½s '08 J-J $50,000c ... 1918
$100,000c ... 1919-1935
4½s '08 J-J 150,000c ... 1912-1935
60,000c ... 1936-1938
BOND. DEBT Apr 1912 ... $301,750
Floating debt ... 20,000
Sinking fund ... 13,768
Assessed valuation 1911 ... 5,500,000
T.A. rate (per $1,000) 1911 ... $12.00
Population in 1910 ... 9,767

* Tax-free to holder

FREEDOM.

This borough is in Beaver County.

General Impt. Bonds (*Tax-free*).

4½s '12 J-J $5,000 ... July 1 '19-'28

Street Impt. Bonds.

4s '12 $20,000 ... ...
BOND. DEBT July 1912 ... $26,500
Assessed valuation 1911 ... 1,334,747
Population in 1910 ... 3,060

INT. on gen. impt. bonds at St. Clair Nat. Bank, Freedom.

GLASSPORT.

This borough is in Allegheny Co. Inc. July 21 1902. Pop'n '10, 5,540.

Funding Bonds.

5s '08 J-J $10,000c July 1 '14-'23
30,000c July 1 '24-'38
4½s '02 M-S 11,000c ... 1913-1922
4s '03 J-D 52,000c ... 1912-1955
BOND. DEBT Sept 1912 ... $103,000
Floating debt ... 16,309
Sinking fund ... 9,837
Assess. val. (60% act.) '12 ... 3,390,320
Borough tax (per $1,000) 1912 ... $8.00

Bonds are free from State tax.

INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GLASSPORT SCHOOL DIST.

School Bonds.

5s ... $50,000 ... ...
TOTAL DEBT May 1909 ... $116,228
Sinking fund ... 4,022
Assessed valuation 1908 ... 2,900,000
School tax (per $1,000) 1912 ... $10.00

GREENSBURG.

This borough is in Westmoreland Co. Inc. 1799. Pop'n '10, 13,012.

4s g '99 J-D $32,000c ... June 1 1929
(Subject to call after June 1 1919.)
4s g '00 A-O $28,000c ... Oct 1 1930
(Subject to call after Oct. 1 1920.)
4s g '00 A-O $9,000c ... Oct 1 1930
(Subject to call after Oct. 1 1920.)
5s '11 M-N $35,000 ... Nov 1 1931
(Optional after May 1 1912.)
4½s '08 M-S $50,000c ... 1938
(Subject to call after 1918.)
4s '08 A-O $50,000c ... Oct 1 1938
4s g '06 J-J 27,000c ... Jan 1 1936
(Subject to call after Jan. 1 1926.)

Refunding & Improvement Bonds.

4s g '06 M-N $25,000c ... Nov 1 1936
(Subject to call after Nov. 1 1926.)
BOND. DEBT Apr 1 1912 ... $256,000
Floating debt ... 28,000
Sinking fund ... 9,500
Assessed valuation 1912 ... 10,368,470
Total tax (per $1,000) 1909 ... $20.50

INT. at Borough Treas. office. Bonds are tax-free to holder.

GREENSBURG SCHOOL DIST.

Bonds are all tax-free to holder.

5s '06 J-J $35,000c ... ...
(Subject to call after July 1 1906.)
4s '04 J-J $14,000c ... ...
(Subject to call after July 1 1914.)
4s '08 J-J $110,000 ... July 1 1938
(Subject to call after July 1 1928.)
BOND. DEBT Apr 26 1912 ... $187,500
Assess. val. (¾ act.) '12 ... 10,358,470
School tax (per $1,000) 1910 ... $7.50
Population in 1910 ... 13,012

INT. at Treasurer's office.

GROVE CITY.

This borough is in Mercer County.

Funding & Sewer Bonds (*Tax-free*).

4½s '11 J-J $45,000 ... Jan 1 '21-'30
TOTAL DEBT Nov 1912 ... $166,000
Assessed valuation 1912 ... 1,500,000
T.A. rate (per $1,000) 1912 ... $13.50
Population in 1910 ... 3,574

INTEREST payable at Grove City National Bank.

HANOVER TOWNSHIP.

This township is in Luzerne Co.

School Bonds.

5 6s M-S $44,000c Nov 1 '14-'23
6,000c Nov 1 1925
4s F-A $50,000c Aug 1 '12-'22
20,000c Aug 1 1932
5s '12 F-A $60,000 Aug 1 '22, '27 & '32
40,000 Aug 1 '37 & '42
TOTAL DEBT Sept 1912 ... $116,000
Assessed valuation 1910 ... 18,250,000
School tax (per $1,000) 1910 ... $9.25
Population in 1910 ... 6,965

INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

HARRISBURG.

Incorporated, the capital of the State is located in Dauphin Co. Incorp. Mch. 19 1860. The city assumes payment of Sate tax on all its bonds.

Water Bonds.

4s J-J $118,500c ... Jan 1 1913
4s J-J 22,300c ... Jan 1 1914
4s J-J 102,400c ... Jan 1 1915
4s J-J 21,000c ... Jan 1 1916
4s J-J 54,000c ... 1923
4s J-J 62,400c ... July 1 1921
3s J-J 65,000c ... Jan 1 1932

City Bonds.

4s J-J $65,000c ... July 1 1920
4s J-J 11,000c ... 1918
4s J-J 2,000c ... 1917
4s J-J 7,000c ... 1919
4s J-J 23,000c ... 1921
4s J-J 7,500c ... 1923
4s J-J 6,000c ... July 1 1924

Public Improvement Bonds.

3½s M-S $473,200c Sept 1 '13-'25
4s M-S 254,800c Sept 1 '26-'32
4s '07 M-S 336,000c Mch 1 '13-'36
4s '10 M-S 91,000c Sept 1 1915
4s M-S 308,000c Sept 1 '16-'99
BOND. DEBT Sept 23 '12 ... $2,030,100
Assessment debt (add'l) ... 188,629
Sinking fund assets ... 406,877
Total assessed val. 1912 ... 47,577,993
(Assessment about ¾ actual value)
Exempt property ... $20,446,893
City tax (per $1,000) in 1912 ... 9.50
Total tax (per $1,000) 1912 ... 21.50
Population in 1910 ... 64,186

INT. at office of City Treasurer.

Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal.

HARRISBURG SCHOOL DIST.

All bonds are tax-exempt to holder. Interest payable at office of Treas.

4s A-O $30,000c ... *Oct 1 1921
4s A-O 18,000c ... *Apr 1 1922
4s A-O 68,000c ... *Oct 1 1922
4s A-O 10,000c ... aOct 1 1914
4s A-O 25,000c ... aApr 1 1916
4s A-O 56,500c ... Oct 1 1916
4s J-J 63,000c ... Jan 1 1917
3½s A-O 85,000c ... Apr 1 '13-'33
10,000c ... Jan 1 1913
4s '08 J-J 32,000c ... Jan 1 '14-'29
27,000c ... Jan 1 '30-'38
3s g J-J 32,000c ... Jan 1 1921
4s '05 A-O 69,000c ... Apr 1 '13-'35
4s '08 A-O 4,000c ... Oct 1 1913
5,000c ... Oct 1 '14-'18
40,000c ... Oct 1 '19-'38
4s '09 A-O 6,000c ... Oct 1 1914
50,000c ... Oct 1 '15-'39
4s '10 A-O 51,500c ... Apr 1 1915
257,500c ... Apr 1 '16-'40
4s '11 A-O 12,000c ... Apr 1 1916
60,000c ... Apr 1 '17-'41
13,000c ... Apr 1 1917
4s '12 A-O 20,000c ... Apr 1 '18-'27
45,000c ... Apr 1 '28-'42
BOND. DEBT July 1 '12 ... $1,089,500
Sinking fund assets ... 144,621
Assess. val. (70% act.) '11 ... 47,244,752
School tax (per $1,000) 1912 ... $7.25
Value school prop. 1912 ... $1,450,000

OPTIONAL.—Bonds are subject to call as follows: *10 years before maturity, and a15 yrs. before maturity.

HAZLETON.

This city is in Luzerne County. Incorporated 1891; organized 1982.

Sewer Bonds.

4s '08 F-A $60,000c ... 1938
(Subject to call after 1913)

City-Hall Bonds.

4s '11 F-A $70,000 ... ...
(Optional after 1916)

Paving Bonds.

4s '06 F-A $19,500c ... Feb 1 1936
(Subject to call after Feb 1 1911)
BOND. DEBT Oct 1 '12 ... $149,500
Assess. val. (½ act.) '11 ... 8,706,907
Tax rate (per $1,000) 1911 ... $7.80
Population in 1910 ... 25,432
INT. payable at office of Treasurer.

HAZLETON SCHOOL DIST.

Building Bonds (*Tax exempt*).

4s '95 M-S $1,000c ... 1915
(Subject to call after 1900.)
4s '01 F-A $30,000c ... 1921
(Subject to call after 1906)
4s '11 J-J $60,000c ... 1933
(Sub. totcall $6,000 y'ly after 1913)
4s '11 J-J 85,000c ... July 1 '16-'41
BOND. DEBT Sept 1912 ... $176,000
Assess. val. (½ act.) '12 ... 9,000,000
School tax (per $1,000) 1912 ... $11.00
Population in 1910 ... 25,452
INT. payable by City Treasurer.

HOMESTEAD.

This borough is in Allegheny Co. Inc. Oct. 1880. Pop. '10, 18,713.

Funding Bonds.

5.4s J-J $25,000 ... Jan 1 1918
4s J-J 93,000 ... July 1 1932
4½s '10 M-N 30,000 ... May 1 1940

Sewer and Funding Bonds.

5.4s J-D $11,000 ... Y'ly to 1918

Refunding Bonds.

4s J-J $15,500 ... July 1 1919
4s J-J 41,000 ... July 1 1922
4½s '08 A-O 25,000c ... Apr 1 1928
4½s '09 M-S 24,500 ... Mch 1 1934
4½s '10 M-N 15,000 ... May 1 1940

Improvement Bonds.

4½s F-A $55,000 ... Aug 1 1934

Garbage Furnace Bonds.

4s J-J $15,000 ... July 1 1917

Water-Works Bonds.

5s A-O $20,000 ... Y'ly to 1916
5.4s A-O 10,000 ... Y'ly to 1916
4s J-J 15,000 ... July 1 1917
4s F-A 20,000 ... Feb 1 1937

Street-Improvement Bonds.

5.4s M-S $20,000 ... Sept 1 1915
4s M-N 20,000 ... Sept 1 1930
5.4s J-D 11,000 ... Y'ly to 1914
4s F-A 125,000 ... Aug 1 1938
BOND. DEBT Sept 26 '12 ... $591,000
Water bonds (incl. above) ... 65,000
Tax valuation 1912 ... $9,43 ,420
(Assessment about 60% actual value)
Borough tax (per $1,000) 1912 ... $11.00

INTEREST is payable at the First National Bank, Homestead.

Bonds are tax-free to holders.

HOMESTEAD SCHOOL DIST.

5.4s M-S $2,000c ... Sept 1913
4s M-N 35,000c ... May 1 1919
4s J-D 20,000c ... Dec 1 1925
4½s '09 J-J 22,000c ... July 1 '13-'34
4½s '10 A-O 120,000c ... Apr 1 1940
4s '04 J-J 23,000c ... July 1 '12-'28
(See V. 79, p. 644, for maturity)
BOND. DEBT Oct 1912 ... $174,000
Sinking fund ... 40,000
Assess. val. (80% act.) '11 ... 9,604,296
School tax (per $1,000) 1911 ... $11.00

INTEREST payable in Homestead at the Monongahela Trust Co.

HONESDALE SCHOOL DIST.

This district is in Wayne County.

4s '08 M-N $7,500c ... 1913-1917
16,000c ... 1918-1925
32,500c ... 1926-1938
BOND. DEBT May 1912 ... $58,000
Assessed valuation 1911 ... 2,080,000
(Assessment about full value.)
School tax (per $1,000) 1911 ... $6.50

HUNTINGDON COUNTY.

Huntingdon is the county seat.

Court-House Bonds.

3½s&4s '01 A-O $75,000 Oct 1 '13-'27
BOND. DEBT Oct 1 '12 ... $75,000
Assessed valuation 1912 ... 8,389,816
(Assessment about 40% actual value)
County tax (per $1,000) 1912 ... $1.00
Population in 1910 ... 38,304

INT. at Union Nat. Bank, Huntingdon.

INDIANA.

This borough is the county seat of Indiana County. Inc. in 1805. Bonds are all tax-free to holder.

Paving Bonds.

4s '09 J-J $35,000c ... July 1936
(Subject to call after 1916)
4½s '11 A-O $4,000c Apr 1 '16&'21
6,000c Apr 1 '26&'31

Sewer Bonds, Series C.

4s '03 M-S $17,000c ... Sept 1933
(Subject to call after 1904)

Sewer Bonds, Series E.

4½s '09 J-J $10,000c July 1 '19-'24
5,000c July 1 '25-'29
10,000c July 1 '30-'34
15,000c July 1 '35-'39

Series A and B.

4s '96 M-S $2,900c ... Sept 1916
(Subject to call after 1897)
4s '02 M-N $2,500c ... May 1922
(Subject to call after 1907)

Buildings Bonds, Series G.

4½s '12 M-N $2,000c ... May 1 1917
2,000c ... May 1 1922
3,000c ... May 1 1927
3,000c ... May 1 1932
5,000c ... May 1 1937
5,000c ... May 1 1942
BOND. DEBT Sept 1912 ... $127,400
Assessed valuation for 1912 2,074,686
(Assessment about 1-3 actual value)
Borough tax (per $1,000) '11 ... $15.00
Population in 1910 ... 5,749

INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.

Indiana is the county seat.

County-Home Bonds (*Tax-free*).

4s ... $125,000c ... July 1 1919

County Purposes (*Tax-free*).

3.60s '10 ... $24,400c ... Feb 1 1915
BOND. DEBT Sept 1912 ... $160,800
Sinking fund ... 68,000
Assessed valuation 1912 ... 15,826,244
(Assessment about 1-3 actual value)
County tax (per $1,000) 1912 ... $5.00
Population in 1910 ... 66,210

INT. at Treasurer's office.

JOHNSTOWN.

This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds.

Fire Alarm.

4s '94 J-J $8,000c ... Jan 1 1924
(Subject to call after Jan 1 1904)

Building Bonds.

4s '00 M-S $60,000c ... Sept 1 1930
(Subject to call after Sept 1 1905)

Hospital Bonds.

4s '02 M-N $10,000c ... Nov 1 1932
(Subject to call after Nov 1 1912)

Fire Department Bonds.

4s '06 J-D $50,000c ... June 1 1936
(Subject to call after June 1 1916)

River Improvement Bonds.

5s '91 M-N $40,000c ... May 1 1921
(Subject to call after May 1 1896)

Morrellville Boro. Bonds.

5s '93 M-S $10,000c ... Sept 1 1913
(Subject to call after Sept 1 1898)

Refunding Bonds.

3½s '01 J-D $93,000c ... June 1 1931
(Subject to call after June 1 1921)

Sewer & Street Improvement.

4½s '93 M-S $25,000c ... Sept 1 1923
(Subject to call after Sept 1 1903)
4½s '94 F-A $50,000c ... Aug 1 1924
(Subject to call after Aug 1 1904)
4s '96 A-O $20,000c ... Oct 1 1926
(Subject to call after Oct 1 1906)
4s '09 A-O 100,000c ... Oct 1 1939
(Subject to call after Oct 1 1919)

Bridge Bonds.

4s '05 M-S $30,000c ... Mch 1 1935
(Subject to call after Mch 1 1915)
4s '11 J-J *$40,000 ... July 1 1941
(Subject to call July 1 1921.)
4s '12 J-J $50,000 ... July 1 1942
(Subject to call July 1 1922.)
*Authorized but not yet issued.
BOND. DEBT Sept 1 '12 ... $596,000
Sinking fund (bonds & cash) 262,812
Assessed valuation 1912 ... 19,643,380
(Assessment (about 1-3 actual value)
City tax (per $1,000) 1911 ... $12.00
Population in 1910 ... 55,482

INT. at City Treasurer's office.

JOHNSTOWN SCHOOL DIST.

Bonds all opt. beg. 5 yrs aft. date.

3½s '01 M-N $65,000c ... May 1 1931
3½s '02 J-D 11,000c ... June 1 1932
4s '06 J-D 71,000c ... June 1 1936
4s '09 J-D 35,000 ... June 1 1939
4½s '10 M-S *55,000c ... Sept 1 1940
4½s '12 J-D 95,000c ... June 1 1927
BOND. DEBT June 29 '12 ... $337,000
Sinking fund ... 43,131
Value school prop., 1912 ... 1,184,000
Assessed valuation 1911 ... 18,929,055
(Assessment about 30% actual value)
School tax (per $1,000) 1911 ... $11.00
Population in 1910 ... 55,482

* Exempt from tax to holder.

INTEREST payable at office of City Treasurer.

JUNIATA SCHOOL DISTRICT.

This district is in Blair County.

5s '11 M-S $35,000 ... Sept 1 1941
(Optional after Sept. 1 1926.)
5s '12 M-S 30,000 ... May 19 1942
(Subject to call May 19 1932.)
BOND. DEBT May 1912 ... $115,000
Assessed valuation 1911 ... 1,754,000
School tax (per $1,000) 1911 ... $14.50

KANE SCHOOL DISTRICT.

5s '07 A-O $100,992 ... Oct 1 '13-'36
BOND. DEBT June 1911 ... $111,500
Assessed valuation 1910 ... 1,949,448
School tax (per $1,000) 1910 ... $21.95

LACKAWANNA COUNTY.

County seat is Scranton.

Funding Bonds.

4s g '03 M-N $100,000c May 1 '13-23
50,000c May 1 1933
4s '08 J-D 180,000c ... Dec 15 1938

Refunding Bonds.

4s '02 A-O $225,000c ... Apr 1 1922

Refunding Court-House Bonds.

4s '06 J-D $135,000c ... Dec 1 1936

Road Bonds.

4s '11 A-O $100,000 ... Apr 1 1921
150,000 ... Apr 1 1931
BOND. DEBT Jan 1 1912 ... $940,000
Floating debt ... 65,000
Sinking fund ... 93,738
Assess. val. (4-5 act.) '11 ... 45,166,885
County tax (per $1,000) '11 ... $6.87½
Population in 1910 ... 259,570
INT. payable at Treasurer's office.

LANCASTER.

This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city. Population '10, 47,227.

Water-System-Improvem't Bonds.

4s '11 A-O $75,000c ... Apr 1 1941
(Subject to call after April 1 1931.)

Judgment Bonds.

4s A-O $120,000c ... July 1 1925
(Subject to call after July 1 1915.)

Sewer Bonds.

3½s '04 M-S $250,000c ... Sept 1 1934
(Subj. to call part yrly. from 1924.)
4s '06 A-O $90,000c ... Oct 1 1936
(Subject to call after Oct. 1 1926.)

Sewer & Fire Department Bonds.

4s '10 A-O $65,000c ... Apr 1 1940
(Subject to call after April 1 1930.)

Refunding Water Bonds.

3½s J-J $80,000c V. 76, p. 1156

Street-Improvement Bonds.

4s '08 A-O $85,000c ... Apr 1 1938
(Subject to call after April 1 1928.)
3½s M-N $145,000c ... Nov 1 1933
(Subject to call; see V. 77, p. 724.)
4s '12 A-O $30,000c ... Apr 1 1932
(Subject to call after April 1 1922.

Relief Fund Bonds.

6s Jan $14,000 ... Apr 1 1920
(Subject to call April 1 1905.)
BOND. DEBT Sept 1912 ... $954,000
Sinking fund June 5 '12 ... 920,958
Borrow. capac. June 5 '12 ... 869,667
Asscssed valuation 1912 ... 25,852,390
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911 ... $8.00
Total tax (per $1,000) 1911 ... 15.50
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.

4s g J-J $24,750c ... 1912-1920
4s g J-J 20,000r ... 1920-1930
4s g J-J 30,000c ... Jan 1 1934
4s g J-J 170,000c ... Jan 1 '14-'31
4s g '07 J-J 60,000c ... Jan 15 '32-33-3
4s '09 J-J 75,000c ... Jan 1 '36-'38
4s '09 J-J 30,000c ... Jan 1 1939
4s '10 J-J 45,000c ... Jan 1 1940
4s '11 A-O 25,000c ... Apr 1 1941
BOND. DEBT Sept 1912 ... $455,000
Assessed valuation 1912 ... 25,653,004
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1911 ... $5.00

INTEREST on the 4s due 1912 to 1920 and 1920 to 1930, and bonds of 1907 and 1909, is payable at the Treasurer's office; on all other bonds at the Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANSDOWNE.

This borough is in Delaware Co.

Sewer & Highway Bonds (*tax-free*

5s ... *$31,200 ... May 1 1922
4s ... 25,000 ... Jan 1 1926
4s ... 10,000 ... Jan 1 1927
3½s ... *10,000 ... Jan 1 1929
3½s ... *12,500 ... Jan 1 1930
4s ... *18,000 ... July 1 1933
4s ... *5,000 ... Apr. 1 1934
*Subject to call ann. in amts. on hand
BOND. DEBT Sept 1912 ... $111,700
Floating debt ... 11,497
TOTAL DEBT Sept 1912 ... 123,197
Assets ... 62,915
NET DEBT Sept 1912 ... 60,282
Assessed valuation 1912 ... 3,600,000
(Assessment about 60% act. value.)
Tax rate (per $1,000) 1912 ... $22.00
Population in 1910 ... 4,066
INT. payable in Philadelphia.

LANCASTER COUNTY.
Lancaster is the county seat. Bonds are tax-exempt to holders.
Improvement Bonds.
3½s'98 A-O $87,200c ..Apr 1 1928
3½s'98 A-O 144,100c ..Oct 1 1928
3½s'99 A-O 141,100c ..Apr 1 1929
BOND. DEBT Apr 1 '12 $372,300
Assessed valuation 1912..100,112,272
County tax (per $1,000) 1912 $2.50
Population in 1910 167,029
INTEREST payable in Lancaster.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds ow are tax-free to holder. Interest is payable at Latrobe Trust Co.
Funding & Improvement Bonds.
4½s'09 J-J {$52,000c..Jan 1 '13-'38
{ 3,000c..Jan 1 1939
5s '96 J-D 15,000c..June 1 1926
(Subject to call after 1911.)
4½s'01 M-N $25,000c..Nov 1 1931
(Subject to call after 1916.)
City-Hall Bonds.
4½s'03 J-J $17,500c..July 1 1933
BOND. DEBT Oct 1912.. $112,500
Assessed valuation 1911...5,185,670
(Assessment about 65% actual value)
Boro tax (per $1,000) 1911....$8.00
Population in 1910.....8,777

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holder.
Funding Bonds.
4½s'09 J-J $30,000c Jan 1 '13-'32
BOND. DEBT Apr 1912.. $62,000
Assessed valuation 1911...5,005,230
School tax (per $1,000) 1910...$8.00
INT. at Latrobe Tr. Co., Latrobe.

LEBANON.
This city is in Lebanon County. Incorporated Nov. 25 1885. Bonds are exempt from tax to holder.
3½s'06 .... $20,000 .....
4s '10 A-O {70,000c..Apr 1 '15&'20
{70,000c..Apr 1 25&'30
Refunding Water Bonds.
3½s A-O $83,000c ..Apr 1 '17-'32
($21,000 due every 5 years.)
Sewer Bonds.
4s '11 A-O {$40,000c..Apr 1 '16-'21
{40,000c..Apr 1 '26-'31
{20,000c...Apr 1 1936
{10,000c...Apr 1 1941
Funding Bonds.
3½s A-O $43,000c..Apr 1 '17-'22
($21,000 due every 5 years.)
City Bonds.
4s A-O $31,500c 1923
(Subject to call at any time.)
TOTAL DEBT Apr 1 '12.. $400,500
Sinking funds..... 67,780
Total valuation 1911.....12,044,337
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911....$7.00
Population in 1910.....19,240
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (Taxable).
4s '10 .... $119,000c .....
($25,000 every 5 years.)
BOND. DEBT Oct 1912.. $119,000
Sinking fund..... 5,000
Assessed valuation 1911..12,000,000
(Assessment about ¾ actual value.)
School tax (per $1,000) 1912....$6.00
INT. at office of Treasurer.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s '04 A-O $8,950c .....
4s '05 .... 20,900c .....
Funding Bonds.
4s '04 A-O $25,000c 1919-1934
4s '89 .... 700.....
BOND. DEBT May 1912.. $54,850
Sinking fund..... 2,000
Assessed valuation 1908..40,290,149
(Assessment about ¾ actual value.)
County tax (per $1,000) 1911..$2.50
Population in 1910.....59,565
INT. at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds.
4s '09 A-O$200,000c...Apr 1 1924
(Subject to call after April 1 1914.)
4s '10 M-N$125,000c..May 1 '15-'35
($25,000 every 5 years.)
BOND. DEBT Jan 1 1912 $325,000
Sinking fund..... 35,357
Assessed valuaton 1912...69,701,559
(Assessment 50 to 60% actual value.)
County tax (per $1,000) 1912..$3.00
Population in 1910.....118,823
INT. at County Treasurer's office.

LEWISTOWN.
This borough is in Mifflin County.
Bridge & Paving Bonds.
4s '12 .... $24,000 1942
(Subject to call beginning 1922.)
Sewer Bonds (Tax-Exempt).
4s M-N $72,500c 1934
(Subject to call after 1909.)
4s M-N $5,000c 1939
(Subject to call after 10 years.)
Hose-House Bonds (Tax-Exempt)
5s '08 F-A $5,000c..Feb 1 1938
(Subject to call after Aug. 1 1913.)
Paving Bonds.
4s '06 F-A $25,000c...Aug 1 1936
(Subject to call after Aug. 1 1916)
BOND. DEBT Oct 1912.. $107,500
Assessed valuation 1911...3,240,545
(Assessment at about actual value.)
Tax rate (per $1,000) 1911....$22.00
population in 1910..... 8,166
INTEREST at Treasurer's office.

LIGONIER.
This boro. is in Westmoreland Co.
4½s'12 .... $65,000 .....
TOTAL DEBT.....(?)
Population in 1910.....1,575

LOCKHAVEN.
This city is in Clinton County. Inc. Mch. 28 1870. Pop. '10, 7,772

Refunding Bonds.
4s '98 J-D $25,000c...Dec 1 1918
3½s'04 M-N 84,500c..May 1 1924
3½s'03 A-O 10,000c..Oct 1 1923
(Subject to call after Oct. 1 1908.)
3½s'10 J-J 8,500c..July 1 1920
(Subject to call after July 1 1912.)
3½s'10 M-N 15,000c..Nov 1 1930
(Subject to call after Nov. 1 1920.)
4s '07 J-J $20,000c...Jan 1 1927
(Subject to call after Jan. 1 1912.)
City Bonds.
4s '95 M-N $25,000c...May 1 1915
Water Loans.
4s '94 J-J $19,500c...July 1 1914
TOTAL DEBT Sept 1912.. $207,500
Water bonds (included)... 137,500
Sinking fund..... 6,246
Assess. val. (1-3 act.) '11...3,362,600
Total tax (per $1,000) 1912 $23.00
State tax on bonds is paid by city.
INT. at City Treas. office.

LOCKHAVEN SCHOOL DIST.
All bonds are tax-free to holder. Issues of 1897 and 1900 subject to call after 10 years; issue of 1902 subject to call after 15 years.
3½s'00 M-S $6,000c...Mch 1 1920
3.65s'97 F-A 8,000c...Aug 1 1917
3½s'02 M-N 34,000c...May 2 1922
BOND. DEBT Sept 1 '12...$48,000
Assessed valuation 1911...3,796,500
School tax (per $1,000) 1912 $6.00
INT. at Dist. Treasurer's office.

LOGAN TWP. SCH. DIST.
This district is in Blair County.
Refunding and Building Bonds.
4½s'07 J-J $65,000c...Jan 1 1922
(Subject to call after Jan 1 1917.)
BOND. DEBT Apr 1911....$65,000
Floating debt.....$26,000
Sinking fund 20,000
Assessed valuation 1910...3,700,000
School tax (per $1,000) 1910...$9.00
INT. payable at Union Bk..Altoona.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery County.
Sewer Bonds—(*Free of tax.*)
3½s J-J $198,000c..July 1 '13-'28
($40,000 due each 5 years.)
4s '04 J-J {150,000c..Jan'19-'24-'29
{50,000c...Jan 1 1934
BOND. DEBT Oct 9 1912..$398,000
Sinking fund (cash & bonds) 75,808
Assessed valuation 1912..19,491,435
(Assessment about 1-3 actual value.)
Township tax (per $1,000) 1912..$7.00
Population in 1910.....17,671
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4s '09 J J $200,000c..July 1 '14-'39
(See V. 88, p. 1513, for maturity.)
3½s'01 J-D $33,000c.....1931
4½s'99 J-D 18,100c.....1929
4½s'10 A-O {60,000c..Oct 1 '25-'30-35
{20,000c...Apr 1 1940
BOND. DEBT Oct 1 '12...$331,100
Sinking fund..... 36,794
Assessed valuation 1912..18,952,415
(Assessment about 1-3 actual value.)
School tax (per $1,000)1912...$7.50
Population in 1910.....17,676
INTEREST payable at Merion Title & Trust Co., Ardmore.

LUZERNE COUNTY.
The county seat is Wilkes-Barre. Int. payable at Treasurer's office.
Court House Bonds.
4½s '07 J-D {$200,000c ...1912-1916
{300,000c ...1917-1922
{300,000c ...1923-1927
{120,000c ...1914-1917
4s '09 A-O {140,000c ...1918-1921
{160,000c ...1922-1925
{180,000c ...1926-1929
{200,000c ...1930-1933
4s '03 F-A {320,000c ...1912-1927
{10,000c 1928
Refunding Bonds.
4½s'11 M-N {$60,000c..May 1 '17-'21
{70,000c..May 1 '22-'26
{80,000c..May 1 '27-'31
{90,000c..May 1 '32-'36
Funding Bonds.
4s '10 F-A $200,000c..Feb 1 '15-'34
BOND. DEBT Jan 1 '12.. $2,430,000
Floating debt..... 10,232
Sinking fund..... 97,216
Total valuation 1911....160,268,659
Assess. val. real est. 1912 169,468,332
(Assessment about full value.)
County tax (per $1,000) '12....$6.20
Population in 1910.....343,186
TAX-FREE.—All bonds of this county are exempt from taxation to holders.

LYCOMING COUNTY.
County seat is Williamsport.
Refunding Bonds.
3½s M-N $231,500c 1918
3s M-S 125,400c..Sept 2 1926
(Subject to call Sept 2 1916.)
BOND. DEBT Sept 23 '12..$356,900
Assessed valuation 1912..30,751,822
State & Co. tax (per $1,000) '12..$9.00
Population in 1910.....80,813
INT. at County Treasurer's office.

MC KEESPORT.
This city is in Allegheny County. Incorp. Jan. 15 1891.
Funding Bonds.
4s M-S $121,000 serially to Sept '17
4s '10 M-N {42,000...Nov 1 '15-'20
{128,000...Nov 1 '21-'36
{30,000...Nov 1 '37-'39
4½s .... 42,000....July 1 1920
Paving Bonds.
4s '11 M-S $79,000c..Sept 1 '16-'31
5s '12 .... 15,000 .....
Various Purposes.
4s '05 J-J $50,000 ...Jan 1 1931
(Subject to call on Jan 1, $2,000 yearly 1910 to 1925, and $3,000 yearly, 1926 to 1931, inclusive.)

Improvement Bonds.
4s J-J {$12,000...Jan 1 '13-'18
{21,000...Jan 1 '19-'25
4s '09 J-J 85,000...July 1 '14-'39
Water Bonds.
4s '06 M-N $184,000..Jan 1 '13-'35
4s '09 J-J 30,000..Jan 1 '25 '39
Sewer Bonds.
4s '07 J-J $68,000..Jan 1 '13-'37
City Poor Farm Bonds.
4s '07 J-J $39,000..Jan 1 '13-'37
BOND. DEBT Apr 1 '12...$987,500
Floating debt..... 160,312
Sinking fund..... 276,626
Assessed valuation 1912..24,302,800
(Assessment about ½ actual value.)
City tax (per $1,000) 1912....$10.75
Population in 1910..... 42 694
INT. payable by City Treasurer.
The water 4s of 1906, bonds of 1907 and improvement bonds of 1909 are tax-free to holders.

MC KEESPORT SCHOOL DIST.
4½s A-O $65,000c 1924
3½s J-J *69,000c..Jan 1 '13-'27
3½s M-N *90,000c..May 1 '13-'30
4s '05 J-J 239,000c..Jan 2 '13-'34
BOND. DEBT Oct 1 '12...$463,000
Sinking fund..... 123,000
NET DEBT Oct 1 '12.... 340,000
Assessed valuation 1912..24,302,830
(Assessment 40 to 60% actual value.)
School tax (per $1,000) 1912.. $8.00
* Tax-free to holders.
INTEREST on the $65,000 issue is payable at the Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

MC KEES ROCKS.
This borough is in Allegheny Co.
...s '95 .... $40,000..... 1915
...s '98 .... 20,000 ..... serial
...s '03 .... 18,000 ..... serial
...s '06 .... 110,000 ..... serial
Funding Bonds.
4s '09 A-O {$5,000c...Apr 15 1914
{10,000c...Apr 15 1919
{20,000c...Apr 15 1924
{30,000c...Apr 15 1929
4½s'12 J-J {5,000c...July 15 1917
{15,000c...July 15 1922
{25,000c...July 15 1927
{30,000c...July 15 1932
{40,000c...July 15 1937
BOND. DEBT July 1912...$252,000
Floating debt..... 118,180
Assessed valuation 1912..7,433,790
Tax rate (per $1,000) 1911....$8.50
Population in 1910.....14,702

MASONTOWN.
This borough is in Fayette County. Bonds below are tax-free to holders.
Water Bonds.
4½s'10 .... $17,000....Aug 1 1940
Sewer Bonds.
4½s'10 .... $8,000....Aug 1 1940
TOTAL DEBT May 2 1912..$30,000
Assessed valuation 1911.....466,000
Tax rate (per $1,000) 1911...$20.00
Population in 1910.....890

MEADVILLE.
This city is in Crawford County.
Water Works Bonds.
4s '98 A-O$153,000c...Jan 1 1929
(Subject to call Jan 1 1904.)
4s '03 J-J $35,000c...July 1 1933
(Subject to call 1918.)
Refunding Bonds (Tax free).
4s '05 J-J $30,000c.....1935
(Subject to call 1910.)
4s'06 J-J 58,000...July 1 1936
(Subject to call July 1 1921.)
BOND. DEBT Jan 1 1911..$276,000
Sinking fund..... 116,633
Water debt (included)..... 188,000
Total valuation 1911-12...3,933,429
(Assessm't about 50% actual value.)
Total tax (per $1,000) 1908...$29.00
Population in 1910.....12,780
INT. is payable at city treasury.

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable. Pop. 1910, 3,562.
3½s'99 s-a {$15,000r 1914
{40,000r..1919 & 1924
{30,000r 1929
4½s'11 J-J {20,000c..July 1 '21&'26
{20,000c...July 1 1931
5s J-J 5,000c...July 1 1914
BOND. DEBT Sept 1912...$130,000
Sinking fund..... 16,601
Assess. val. (2-3 act.) 1912..2,605,425
Borough tax (per $1,000) 1912..$8.00
Total tax (per $1,000) 1911....22.50
INT. payable in Media, on the 3½s at the Charles Nat. Bank; on others at First Nat. Bank.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free to holders.
Court-House Bonds.
4s '09 J-D $329,000.....1929
(Subject to call part yrly. from 1911)
BOND. DEBT Nov 1912...$329,000
Floating debt..... 140,000
Sinking fund..... 29,000
Assessed valuation 1912..36,868,326
(Assessment about 50% actual value)
State & Co. tax (per $1,000) '12..$9.00
Population in 1910.....77,669
INT. payable at Treasurer's office

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County. Bonds below are tax-free to holders.
4½s'09 M-S $60,000..Nov 15 '15-'39
($5,000 every 3 years from 1912 to '33 and $5,000 yearly from 1935 to '39)
4½s'11 J-J $30,000 ....due $5,000 every 5 years beginning July 1 1916
BOND. DEBT June 20 '11..$73,676
Assessed valuation 1910...4,506,830
School tax (per $1,000) 1910...$8.00

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny County.
4s '95 J-J $8,000c .....

4½s'08 J-J $57,000c..July 1 '13-'38
BOND. DEBT Sept 1912 ....$65,000
Floating debt..... 1,500
Assessed valuation 1912..$3,575,500
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1910...$6.00
Population in 1912 (est.) 9,200
INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.
This district is in Northumberland County. Bonds below are tax-free to holder.
4s '10 J-J $32,000c .....
($1,500 yrly. beg. '16, opt. after '21.
4s '00 J-J 7,500c .....
(Subject to call $1,000 yearly.)
4s A-O 5,000c .....$500 yrly
4s '04 J-J 7,500c .....$500 yrly
BOND. DEBT Sept 1912 ....$51,000
Assessed valuation 1911....2,359,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1911...$13.00
INTEREST at Treasurer's office.

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s M-S $41,000..... 30 years
(Subj. to call at option of Sch. Board.)
4s '10 M-N $25,000c 1940
TOTAL DEBT Oct 1912 ....$71,000
Assess. val. (⅓ act.) 1911..5,192,000
School tax (per $1,000) 1911...$21.00
INT. at Union Nat. Bk., Minersville.

MONESSEN.
This borough is in Westmoreland County. Incorporated Sept. 3 1898. Bonds are non-taxable to holder.
Street Improvement Bonds.
4s '07 J-D {$30,000c...'16, '22 & '27
{20,000c...1934-1935
{25,000c.....1936
Gen Impt. & Refund. Bonds.
4½s'11 J-D $130,000c..Dec 15 '16-'40
(Part due every five years.)
BOND. DEBT Dec 1911.. $349,500
Floating debt..... 85,200
Sinking fund..... 6,647
Assess. val. (35% act.) '11..5,191,010
Total tax (per $1,000) 1911...$24.50
Population in 1910 11,775
INTEREST at Treasurer's office.

MONONGAHELA.
This city is in Washington County.
Street, Building and Garbage-Incinerating Bonds.
4½s'11 M-S {$5,000c...Sept 1 1932
{90,000c..Sept 1 '11-'40
BOND. DEBT May 1 1912..$136,000
Assessed valuation 1911...2,803,125
Total tax (per $1,000) 1911...$25.30
Population in 1910.....7,598
INTEREST payable at First Nat. Bank, Monongahela.

MONTGOMERY COUNTY.
County seat is Norristown. Tax on bonds is paid by county.
Court House Bonds.
3½s M-S$350,000r 1913-1933
($50,000 due every five years.)
Funding Bonds.
4s'06 J-D {$25,000c&r..June 1 1916
{200,000c&r..1921-26-31-36
TOTAL DEBT May 1 1912..$500,000
Assessed valuation 1911..115,291,200
(Assessment about full value.)
County tax (per $1,000) 1911..$3.00
Population in 1910.....169,590
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862. Bonds are tax-free to holder.
Refunding Bonds.
4s A-O $34,500c...Apr 1 1919
4½s M-N {26,000c 1912-1936
{7,000c 1937
Building Bonds.
4s M-S $10,400c..Sept 30 1924
Sewer Bonds.
4s A-O $23,000c....Oct 1 1924
4s J-J 50,000c....July 1 1935
BOND. DEBT Oct 1 '12...$150,900
Floating debt..... 61,100
Sinking fund..... 64,000
Assessed valuation 1912...3,117,879
(Assessment about ½ actual value.)
City tax (per $1,000) 1911....14.00
Total tax (per $1,000) 1911....30.00
Population in 1910.....17,532
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder
4s Var $29,500c 1919
4s '08 M-S 80,000c...Sept 1 1938
Subject to call after Sept 1 1918.)
BOND. DEBT Sept 1 '12...$118,500
Sinking fund..... 14,000
Assessed valuation 1912...3,117,879
(Assessment about 50% actual val.)
School tax (per $1,000) 1912..$11.00
INT. at City Treas. office.

MOUNT OLIVER.
This borough is in Allegheny Co.
Floating Debt Bonds (*Tax-free to holder*).
4½s'05 J-J $6,500....J-J '12-'18
4½s'08 J-J 15,000...Jan 1 '13-'22
Street Bonds (*Tax-free to holder*).
4½s'04 J-J $15,000....Jan 1 1924
Sewer Bonds (*Taxable*).
4½s'00 J-J {$30,000 Jan 1 '15 & '20
{30,000 Jan 1 '25 & '30
{15,000....Jan 1 1935
BOND. DEBT Mch 6 1911.. $112,500
Floating debt..... 20,080
Sinking funds..... 14,375
Assess. val. 2-3 act.) '11..2,949,600
Borough tax (per $1,000) 1910..$4.00
Population in 1910.....4,241

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N $40,000c...May 1
TOTAL DEBT..... (?)
Population in 1910.....5,185
INT. payable at Monongahela Tr. Co., Hartford.

MUNHALL SCHOOL DISTRICT.

Bonding Bonds (Tax-exempt)

4s '03 J-J $48,000c 1923
4s '05 J-J 15,000c 1925

Funding Bonds (Tax-exempt)

4s '25 J-J $10,000c 1925
Sinking fund $104,000
Floating debt 7,775
Assessed valuation 1912 31,717
Assessed valuation 1912 7,500,000
(Assessment about 5 actual value)
School tax (per $1,000) 1912 $5.00
Population in 1910 5,185

NARBERTH.

This borough is in Montgomery Co.
Inc. Jan. 21 1895. Pop. '10, 1,790
Road Improvement Bonds.

4s '06 J-J $2,000r Jan 1 '14 '16
2,000r Jan 1 '18 '20
4,000r Jan 1 1921

5s 97 J-D $1,000r Dec 1 '12 '17
1,000r Dec 1 '22 '27

4s '02 J-J 1,000r 1911
(Subject to call after 1912.)
4s '09 J-D 27,000 June 1 1939

Sewer System Bonds.

$1,000r May 1 '22 &3;
4s '07 M-N 27,000r May 1 '17, '27 &3;
BOND. DEBT May 1 1912 $57,500
Assessed valuation 1911 1,500,000
Total tax (per $1,000) 1911 $21.50
Bonds are tax-free to holder.

NEW BRIGHTON SCH. DIST.

This district is in Beaver County.
TOTAL BOND. DEBT (?)

NEW CASTLE.

This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the townships of West New Castle and Mahoningtown were annexed to the city. Bonds are exempt from State tax, which is paid by city.

Sewer Bonds

4 1/2s '97 A-O $5,000c Oct 1 1927
(Subject to call Oct 1 1917.)
4 1/2s '08 J-J $12,000c July 1 1928
(Subject to call after July 1 1918.)
4 1/2s 87 1932
(Subject to call 1927.)

Street Improvement Bonds.

4s '06 F-A $3,000c Aug 1 1916
(Subject to call Aug 1 1906.)
4s '07 J-J $25,000c July 1 1917
(Subject to call July 1 1907.)
4s '08 F-A $35,000c Aug 1 1918
(Subject to call Aug 1 1908.)

Improvement Bonds.

4s '16 J-J $30,000c July 1 1930
(Subject to call after July 1 1920)
4 1/2s '11 F-A $50,000c Aug 1 1931
(Subject to call Aug 1 19..)

Conduit Bonds.

3 1/2s '12 M-S $30,000c Mch 1 192..
(Subject to call Mch 1 1912.)
3 1/2s '12 A-O $20,000c Oct 1 192..
(Subject to call Oct 1 1912.)
Gen. Improv. Bonds July 1 1912 $213,000
Assessment debt 86,642
TOTAL DEBT July 1 '12 324,642
Sinking fund 19,497
Total valuation 1912 19,935,000
(Assessed about 50% actual value)
City tax (per $1,000) 1912 $11 00
Total tax (per $1,000) 1912 23,50
Population in 1910 36,280
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.

Bonds are all tax-free to holder.
Interest payable by City Treasurer.

3 1/2s '99 M-N $50,000c May 1 1919
(Subject to call 1909.)

Refunding Bonds.

3 1/2s '09 A-O $18,000c Oct 1 1920
(Subject to call Oct 1 1910.)
3 1/2s '01 F-A $20,000c Aug 1 1921
(Subject to call Aug 1 1911.)
3 1/2s '05 M-N $35,000c May 1 1925
(Subject to call May 1 1915.)
3 1/2s '11 F-A $30,000c Aug 1 1926
(Subject to call Aug. 1 1909.)
4 1/2s '11 J-J 150,000 Jan 2 1941
(Subject to call after Jan. 2 1921.)
BOND. DEBT Sept 23 '12 $302,000
Sinking fund 10,063
Assessed valuation 1912 19,885,210
(Assessment about 60% actual value.)
School tax (per $1,000) 1912 $9.00
Population in 1912 (est.) 33,000

NORRISTOWN.

This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder.

Borough Bonds

3 1/2s g A-O $73,000r Oct 1 1927
(Subject to call 1902.)
3 1/2s g A-O $150,000r Apr 1 1932
(Subject to call Apr 1 1907.)

Refunding Bonds.

3s g J-J $160,000r July 1 1930
(Subject to call 1905.)
4s g A-O $300,000r Apr 1 193-
(Subject to call after 1913.)
BOND. DEBT Sept 1912 $683,000
Sinking fund 14,098
Tax valuation 1912 12,911,900
(Assessment about 2-3 actual value.
Total tax (per $1,000) 1910 $19 50
Population in 1910 27,875
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.

Bonds are all exempt from State tax, which is paid by district.

3 1/2s J-D $62,000r 1919
(Subject to call 1909.)
3 1/2s M-N $41,000c 1927
(Subject to call 1907.)
3 1/2s'04 A-O $44,000c Oct 1 1934
(Subject to call Oct 1914.)
4s '07 M-S $75,000c Sept 1 1937
(Subject to call Sept 1 1917.)
3 1/2s'11 M-N $32,500r May 1 1941
(Optional after May 1 1921.)
3 1/2s'09 J-D $12,000r 192-
(Subject to call 1919.)
3 1/2s '99 J-D $18,000r 1919
(Subject to call after 1909.)

BOND. DEBT Oct 20 '12. $281,500
Sinking fund 72,759
Assessed valuation 1912 11,151,390
(Assessment about 3/4 actual val.)
Value school property 1912 $565,000
School tax (per $1,000) 1912 $8.00
INT. at 1st Nat. Bk., Norristown.

NORTHAMPTON COUNTY.

Easton is the county seat.

Refunding, Funding & Improvement Bonds (*Tax-exempt*).

$500,000c Mch 1 '19-'29
Is '09 M-S 100,000c Mch 1 1939
BOND. DEBT Oct 24 '12 $300,000
Assessed valuation 1912 $70,154,539
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1912 $3 00
Population in 1910 127,667
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.

This district is in Northampton County.

4 1/2s '09 J-D $66,000 Dec 1 '13-'39
(Due in odd years, $4,000 yearly from 1913 to 1929 incl. and $6,000 from 1931 to 1939 incl.)
BOND. DEBT May 18 '12 $66,000
Balance in treasury 18,807
Assessed valuation 1911 4,932,461
Tax rate (per $1,000) 1911 $7.51

NORTH BRADDOCK SCH. DIST.

This district (P. O. Braddock) is in Allegheny County.

High School Bonds.

4 1/2s '08 A-O $80,000 Apr 1 '21-'28
5,000 Apr 1 1929
4 1/2s'10 $33,000* 1930
4 1/2s'11 34,000 1931
BOND. DEBT May 15 1909 $170,000
School tax (per $1,000) 1910 $7.00
*Bonds are tax-free to holder.

NOR HUNTINGTON TWP. S. D.

4 1/2s'12 M-N $60,000 May1 '22,'32,'42
TOTAL DEBT (?)

NORTHUMBERLAND COUNTY.

Sunbury is the county seat.

4s $220,000
BOND. DEBT May 15 1911 $592,000
Assessed valuation 1910 $36,857,218
County tax (per $1,000) 1910 $5.00
Population in 1910 111,420

NORWOOD.

This borough (P. O. Norwood Station) is in Delaware County. Incorporated in 1893. State tax on bonds below paid by borough.

Sewer & Highway Bonds.

4 1/2s g M-S $9,500c Sept 1 1926
4 1/2s g F-A 2,000c Aug 1 1929
5s g M-N 2,000c Nov 1 1922
4 1/2s g M-S 2,000c Sept 1 1935
4 1/2s g J-D 2,000c Sept 1 1938
4 1/2s'11 M-N 50,000c May 1 1941
BOND. DEBT Sept 1912 $67,500
Assessed valuation 1912 1,050,704
Total tax (per $1,000) 1912 $22.50
Population in 1910 1,668
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.

4 1/2s'12 $30,000 1942
TOTAL DEBT (?)

OAKMONT.

This borough is in Allegheny Co. Inc. Mch. 1889. Pop. '10, 3436.

Street and Sewer Bonds.

4s '98 A-O $30,000c 1917
4s '05 A-O 41,000c 1935
4 1/2s'07 M-N 60,000c Final pay. '34
4 1/2s'08 M-N 10,000c Final pay. '37
4 1/2s'10 J-D 15,000c J'ne 1'29,'34,'39
BOND. DEBT Oct. 1912 $146,000
Sinking fund 23,938
Assess. val. (70% act.)'12 4,629,000
Tax rate (per $1,000) 1912 $7.50
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.

$18,000c 1917
18,000c 1922
4 1/2s'12 M-N 18,000c 1927
18,000c 1932
18,000c 1937
20,000c 1942
5s F-A 2,500c Aug 1913
4s F-A 4,000c Aug '14-'15
4 1/2s M-N 6,000c Aug '16-'18
BOND. DEBT July 1 '12 $125,000
Sinking fund 3,775
Assessed valuation 1912 4,629,170
School tax (per $1,000) 1912 $9.50
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY SCHOOL DISTRICT.

This district is in Venango County. Bonds below are tax-free to holder.

4s '95 A-O $1,000c
4s '97 J-J 2,000c
4s '98 A-O 27,000c
4s '92 J-J 10,500c
4s '09 M-N 40,000c 1920-1927
BOND. DEBT Sept 27 '12 $79,500
Floating debt 19,000
Tax for sink. fd. purposes 8,836
Assessed valuation 1912 8,760,545
Value of school prop. '12 (est) 310,000
School tax (per $1,000) 1911 $3.69
Population in 1911 (est) 18,000
INT. at City Treas. office.

OLYPHANT.

This borough is in Lackawanna Co.

Building Bonds (*Tax-free*).

$7,000 Feb 1 1921
4 1/2s'11 F-A $20,000 Feb 1 '26-'& 31
20,000 Feb 1 '36 41
TOTAL DEBT Sept 1911 $85,690
Sinking fund 4,109
Assessed valuation 1910 7,208,210
Population in 1910 8,505
INT. payable at Olyphant.

OXFORD.

This borough is in Chester County.

Water Bonds.

4s $54,500c
BOND. DEBT Apr 1911 $54,500
Floating debt 6,900
Assessed valuation 1910 1,100,000
Total tax (per $1,000) 1911 $19,00
Population in 1910 2,190

PARNASSUS SCHOOL DIST.

This district is in Westmoreland Co.

4 1/2s $18,000
TOTAL BOND. DEBT (?)

PHILADELPHIA. Rudolph Blankenburg, Mayor; J. M. Walton, Comp.; O. C. Bosbyshell, Sec. Sinking Fund Comm.: L. Wagner, Chairman.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, and has an area of over 130 square miles. The city was founded in 1681 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt.

Municipal Purposes.

3 1/2s'04 J-J $16,000,000c&r July 1934
3 1/2s'02 J-J 5,000,000r July 1 1932
3s '98 J-J 6,160,000r Dec31 '12-'22
3 1/2s'98 J-J 1,120,000r Dec31 '12-'24
280,000r Dec 31 1925
4s '98 J-J 1,400,000r Dec 31'25-'27
3 1/2s'07 J-J 125,000r Jan 1 1937
4s '07 J-J 6,000,000r Jan 1 1937
4s '08 J-J 4,875,000r Jan 1 1938
4s '08 J-J 16,000,000r July 1 1938
4s '09 J-J 5,739,700r July 1 1939
3s'90-91 M-N 1,840,000 Nov 1 '12-'19
3s '92 J-J 500,000r Dec31 '12-'21
3s '93 J-J 1,050,000r Dec31 '12-'17
4s '93 J-J 875,000r Dec31 '18-'22
3 1/2s'94 J-J 2,460,000r Dec31 '12-'23
3s '95 J-J 1,560,000r Dec 31'12-'24
4s '10 J-J 5,000,000 July 1 1940
4s '11 J-J 2,300,000 July 1 1941
4s '11 J-J 9,750,000 July 1 1941
4s '12 J-J 4,225,000 July 1 1942

Refunding Loans.

3 1/2s'97 J-J $487,500r Dec31 '12-'27
3s '98 J-J 1,044,800r Dec31 '12-'27
3 1/2s'94 J-J 1,632,000r Dec31 '12-'23
3 1/2s'95 J-J 600,000r Dec31 '12-'23
3 1/2s'95 J-J 44,000r Dec 31 1924
3 1/2s'95 J-J 5,000r Dec 31 '12-'24
3 1/2s'95 J-J 1,000r Dec 31 '12-'24

School Certificates.

4s '12 J-J $500,000 June 15 1914

Water Loans.

3s '00 J-J $3,000,000r July 1 1930
3 1/2s'01 J-J 9,000,000r July 1 1931

Subway Loan.

3 1/2s'94 J-J $3,000,000r Dec31 '12-'21
87,000r Dec 31 1923

Widening Delaware Avenue.

3 1/2s'96 J-J $1,300,000r Dec31 '12-'26

Grade Crossing Abolition.

4s '07 F-A $75,000r July 1 1937
4s '08 J-J 1,000,000r Jan 1 1938
4s '09 J-J 1,500,000r July 1 1939
4s J-J 700,000 Jan 1942
Registered loans overdue and yet outstanding $18,800

INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.

TAX-FREE.—All bonds are exempt from tax to holders.

TOTAL DEBT, SINKING FDS., &C.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same on the dates mentioned. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncancelled in the sinking fund.]

	Jan. 1 '12. $	*Jan.* 1 '11. $
Funded debt.	109,829,800	98,403,800
City loan in sink. fund.	14,001,200	12,155,600
Net debt	95,828,600	86,248,200
Warrant debt	3,363,511	1,244,671

The cash on hand in the city treasury Jan. 1 1912 was $21,362,504.93, exclusive of the cash in the sinking fund, which aggregated $123,197.02.

The amount of bonded debt redeemed by Sinking Fund Commission during the year 1911 was $1,057,800. The Philadelphia & Erie RR. stock formerly held by the city among its assets was sold Nov 15 1904.

CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1912 at $270,914,558, an increase of $20,563,205 over Jan. 1 1911.

BORROWING CAPACITY.—Borrowing capacity on Jan. 1 1912, based upon assessed valuation of Aug. 4 '11 ($1,533,791,867) was $8,090,705.69.

ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

Assessed real and Tax rate		
Years—	*Personal Valuat'n.*	*per* $1,000
1911	$1,458,851,880	$15.00
1910	1,358,675,057	15.00
1909	1,317,292,053	15.00
1908	1,287,287,123	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00

POPULATION.—In 1910 was 1,549,008; in 1900 was 1,293,697; in 1890, 1,046,964; in 1880, 847,170; in 1870, 674,022.

PHILADELPHIA SCH. DIST.

On Oct. 8 1912 the Board of Education passed a resolution, the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.

PHOENIXVILLE.

This borough is in Chester County. Incorporated Mch. 6 1849. All bonds are tax-free to holders.

Refunding & Paving Bonds.

4s '08 M-N $30,000c Nov 1 '23-33
20,000c Nov 1 '23-38
--s 12,500 1940

Borough Bonds.

4s A-O $4,500r Matured
(Subject to call after 1904.)

Water Bonds

4s A-O $134,900r 1914
(Subject to call after 1904.)

BOND. DEBT May 1912 $201,900
Assess. val. (60% act.) '11 5,206,819
Total tax (per $1,000) '09 $17.00
Population in 1910 10,743
INTEREST payable in Phoenixville.

PHOENIXVILLE SCH. DIST.

1s J-D $25,000r 1920
1s J-D 29,700r 1930
4s J-D 9,300r 1940
1 1/2s M-S 36,000c 1941
1 1/2s M-N 3,400r 1931
BOND. DEBT Oct 1912 $103,400
Sinking fund 11,583
Assessed valuation 1912 5,226,658
School tax (per $1,000) 1912 $8.00
INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank.

PITCAIRN.

This borough is in Allegheny Co. Bonds are all tax-free to holders.

School Bldg. & Fire Dept.

4 1/2s'12 F-A $15,000c

Municipal Building & Sewer Bonds

4s J-J $8,000c Part yearly

Electric-Light Bonds.

4s A-O $13,600c Part yearly
5s A-O 7,500c Oct 1937

Street Bonds.

4 1/2s M-S $19,000c Part yearly
5s A-O 7,500c Oct 1937
4 1/2s'12 F-A 32,000c

Demand Notes and Certificates.

6s J-D $15,964
BOND. DEBT Aug 1912 $98,000
Floating debt 10,640
Assessed valuation 1912 2,531,280
(Assessment about 4-5 actual value.)
Boro. tax (per $1,000) 1912 $6.00
Population in 1910 4,975

PITTSBURGH. Wm. A. Magee, Mayor; E. S. Morrow, Comp.

This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909.

INDEBTEDNESS OF GREATER CITY.

Bridge Bonds.

4s '95 M-N $750,000c&r May 1'25
(Subject to call 1-10 every 3 years.)
4s '09 J-J 54,000 Jan 1 '13-'39
4s '09 J-D 215,000 Dec 1 '12-'38
4s '09 A-O 27,000 1912-1929
20,000 1930-1939
4 1/2s'08 M-N 102,600c May 1 '12-'38
4 1/2s'11 59,000 1912-1941
4 1/2s'11 121,000 1912-1942
4 1/2s'11 114,000 1912-1942
4 1/2s'11 J-D 15,000 Dec 1 '12-'41
4 1/2s 135,000
($4,500 yearly on Dec. 1.)
4 1/2s 450,000
($15,000 yearly on Dec. 1.)
4 1/2s 300,000
($10,000 yearly on Jan. 1.)
4 1/2s 33,000
($3,000 yearly on March 1.)

Funded Debt Improvem't Bonds.

5s '83 J-D $68,000c June 1 '13
5s '83 J-D 1,335,000r June 1 '13

Funded Debt Bonds.

4s '07 M-N $466,000c May 1 '12-'27
($116 500 due every five years.)
4s '04 J-D $899,100c&r June 1934
(Subject to call 1-6 every five years.)
7s '69 $1,000 Past due

City Bonds Loan of 1900.

3 1/2'00A O $4,200,000c&r Apr 1'15-'30
($700,000 every 3 years.)

Boulevard Bonds.

4s '95 M-N $250,000r May 1 1925
(Subject to call 1-10 every 3 years.)

Improvement Bonds.

4s '85 J-D $53,000c Dec 1 1915
4s '85 J-D 3,681,700r Dec 1 1915
4s '07 M-N 360,500c May 1 '12-'27

Public Safety Bonds.

4s '95 M-N $250,000c&r May 1 1925
(Subject to call 1-10 every 3 years.)
4 1/2s '08 M-N $26,000c May 1 '13-'38

PITTSBURGH (*Con.*)
Fund. Judg. Debt Loan.
4s '06 J-J $185,000r....July 1 1916
{ 649,000c.July 21-26-31-36
4½s'11 M-S 1,029,500..Mch 1 '13-'41
Street Imp. Bonds.
4s '09 A-O { $26,400..Apr 1 '13-'34
{ 6,500...Apr 1 '35-'39
4s '09 A-O { 6,800...Apr 1 '13-'29
{ 7,000...Apr 1 '30-'39
4½s J-D 390,000...Dec 1 '12-'40
4½s'11 M-S 60,000....1912-1921
4½s'11 J-D 495,000..Dec 1 '12-'14
4½s'11 A-O 263,000..Oct 1 '13-'41
4½s ..... 90,000.....
($3,000 yearly on Jan. 1.)
Public Park Bonds.
4 '95 M-N $875,000c&r..May 1 '25
(Subject to call 1-10 every 3 years.)
4½s'08 M-S { 116,800..Mch 1 '13-'28
{ 71,000c.Mch 1 '29-'38
4½s'08 M-N 71,000c.May 1 '12-'38
4s '08 M-N 106,000c.Nov 1 '12-'18
4½s'10 J-D 87,000...Dec 1 '12-'40
4½s'12 J-D 87,000...Dec 1 '12-'10
Dept. of Charities Loan.
4½s'08 M-N$117,000c May 1 '13-'38
Fire Engine & Police Sta. Bonds.
4½s'08 M.N$130,000c May 1 '13-'38
Public Health Bonds.
4½s'08 M-N $22,600r..May 1 '12-'38
Incinerating Plant Bonds.
4½s'10 J-D $87,000...Dec 1 '12-'40
Railroad Compromise Bonds.
5s '63 J-J $856,704c..Jan 1 1913
5s '63 J-J 973,100r..Jan 1 1913
4s '63 J-J 203,300c..Jan 1 1913
4s '63 J-J 150,098r..Jan 1 1913
Sewer Bonds.
4½s'10 J-D $336,400..Dec 1 '12-'40
4½s'11 J-D 60,000...Dec 1 '12-'41
4½s' .... 60,000.....
($2,000 yearly on Dec. 1.)
4½s .... $90,000.....
($3,000 yearly on Dec. 1.)
Public Works Bonds.
4½s'08 M N$189,000c..May 1 '12-'38
Water Bonds.
4s '09 J-J { $396,100..Jan 1 '13-'29
{ 234,000..Jan 1 '30-'39
4s '08 J-D 270,000...Dec 1 '12-'38
7s '73 .... 1,500.....Past due
4½s'08 M-N { 124,200..May 1 '13-'18
{ 400,000..May 1 '19-'38
4s '06 J-J 401,000c&rJuly 1 '13-'36
($16,600 annually.)
4s '95 M-N $1,000,000c&r May 1 '25
(Subject to call 1-10 every 3 years.)
4½s'10 J-D 700,000...Dec 1 '16-'40
4½s'10 J-D { 627,000...Dec 1 '12-'40
{ 171,000...Dec 1 '12-'36
4½s .... 87,000.....1912-1941
4½s'11 J-D 35,000...Dec 1 '12-'31
4½s ..... 600,000.....
($20,000 yearly on Dec. 1.)
4½s .... $203,000.....
($7,000 yearly on Dec. 1.)
4½s .... $180,000.....
($6,000 yearly on Jan. 1.)
Water Plant Purchase Bonds
4s '09 J *x* $1,118,500c&r.Jan 1 '13-'29
J-J { *x* 659,000c&r.Jan 1 '30-'39
Hospital Bonds.
4½s'10 J-D $232,000...Dec 1 '12-'40
City-Hall Bonds.
4½s'10 J-D$1,450,000..Dec 1 '12-'40
Filtration Bonds
3½s'04 A-O$3,633,400 c&r to 1934
4½s'08 M-N 700,000...Yrly. to 1938
To Fund Floating Debt of Former City of Allegheny.
4½s'08 M N$463,000c..May 1 '13-'38
(One-sixth every five years.)
To Fund Floating Debt of Former City of Pittsburgh.
4½s'08 M-N$614,000c..May 1 '13-'38
(One-sixth every five years.)
To Fund Floating Debt of Former Borough of Sheraden.
4½s'08 M-N$104,000c May 1 '13-'38
(One-sixth every five years.)
To Fund Floating Debt of Former Borough of Montooth.
4½s'08 M-N $30,000c..May 1 '13-'38
(One-sixth every five years.)
To Fund Borough Debt.
4s '10 .... { $5,600...1915 & 1920
{ 5,600...1925 & 1930
{ 5,800...1935 & 1940
4s '10 .... { 2,500...1915 & 1920
{ 2,500...1925 & 1930

x These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city. *a* Coupon, with privilege of registration.

BONDS OF FORMER CITY OF ALLEGHENY.
North Side Funding Bonds.
$206,000 — $35,000 quinquennially until '34, $31,000 until '39.
City Park Bonds.
4s '05 J-D $70,000r..June 1 '12-'35
4s '06 F-A { 4,500c..Aug 1 '12-'26
{ 4,000c..Aug 1 '27-'36
Electric-Light Bonds
4s '91 A-O$160,000r...Apr 1 1921
4s '93 A-O 14,000r....Oct 1 1923
4s '94 J-J 86,000r....July 1 1924
3½s'01 A-O { 27,000r..Oct 1 '13-'21
{ 40,000r..Oct 1 '22-'31
4s '04 F-A 24,000r...Aug 1 '13-'18
4s '06 A-O 17,000c...Oct 1 '13-'29
4s '07 A-O 83,000r..Oct 1 '12-'32
Public Safety Bonds.
3½s'01 A-O $57,000r..Oct 1 '13-'31
4s '05 J-D { 11,200r..June 1 '12-'25
{ 9,000r..June 1 '26-'35
Street Improvement.
4s '97 J-J { $68,000r..Jan 1 1922
{ 68,000r...Jan 1 1937
4s '93 A-O 200,000r...Oct 1 1923
4s '94 A-O 200,000r...Apr 1 1924
4s '94 J-J 200,000r...July 1 1924
4s '97 J-J 66,000r....Jan 1917
{ 50,000r...July 1 1915
4s '95 J-J { 83,000r...July 1 1920
{ 83,000r...July 1 1925
3½s'01 A-O { 150,000r..Oct 1 '13-'26
{ 60,000r..Oct 1 '27-'31
4s '05 J-D $86,400r..June 1 '13-'35
4s '06 F-A { 8,400r..Aug 1 '13-'26
{ 8,000r..Aug 1 '27-'36
4s '07 M-N 400,000c...May 1 1937
Highway Improvement, B to
4s '95 J-J $150,000r July 1 '15 '25
($50,000 due every five years.)
Judgment Fund Bonds.
4s '04 J-J $288,000r..Jan 1 '13-'30
4s '04 F-A 48,000r..Feb 1 '31-'33
Grade-Crossing Bonds.
4s '05 J-D { $12,300r..June 1 '13-'15
{ 84,000r..June 1 '16-'35
Sewer Bonds
4s '87 J-J $50,000..r...July 1 1917
4s '93 A-O 55,000r....Oct 1 1923
4s '94 A-O 100,000r...Apr 1 1924
4s '94 -J 145,000r....July 1 1924
4s '95 J-J { 33,000r...July 1 1915
{ 33,000r...July 1 1920
4s '95 J-J 35,000r....July 1 1925
3½s'01 A-O 38,000r..Oct 1 '13-'31
Pension Fund Bonds.
4½s'08 M-N { $8,800..May 1 '13-'16
{ 44,000..May 1 '17-'38
Water Bonds
4s '84 A-O$132,000r...Apr 1 1914
4s '87 J-J 100,000r....July 1 1917
4s '89 J-J 175,000r....July 1 1919
4s '95 J-D 300,000r..June 1 '15-'25
($100,000 due every five years.)
(Subject to call June 1 1913.)
4s '95 J-D 118,000r..June 1 '15-'20
($108,000 due every fifth year.)
4s '95 J-D 110,000r....June 1 1925
4s '96 J-D 66,000r....Dec 1 1916
4s '96 J-D 68,000r....Dec 1 1921
4s '96 J-D 68,000r....Dec 1 1926
3½s'01 A-O { 126,000r..Oct 1 '13-'21
{ 150,000r..Oct 1 '22-'31
4s '05 J-D 185,000r..June 1 '12-'35
4s '06 F-A { 42,000r..Aug 1 '12-'26
{ 39,000r Aug 1 '27 '36
Refunding Water Bonds
4s '93 J-J $150,000r....July 1 1923
City Home Bonds.
3½s'01 A-O { $27,000r...Oct 1 '13 '21
{ 40,000r..Oct 1 '22-'31
4s '05 J D { 11,200r..June 1 '12-'25
{ 9,000r..June 1 '26-'35
Sundry Borough Indebtedness.
Elliott Borough.
4s '00 .... $20,000...June 1 '15-'30
($5,000 every 5 years.)
4½s'03 .... $28,000...June 1 '12-'31
Esplen Borough.
4s '00 .... { $7,500....Aug 1 1930
{ 7,000....Aug 1 1920
Beechview Borough.
4½s'06 .... $5,000...Aug 15 1921
4½s'08 .... 14,000....May 26 1938
Montooth Borough.
5s '04 .... $7,500....Aug 1 1924
Sheraden Borough.
{ $3,000...Aug 1 '13-'14
5s '95 .... { 2,000....Aug 1 1915
{ 500....Aug 1 1916
{ 9,900...Aug 1 '13 '21
4s '98 .... { 8,000...Aug 1 '22-'25
{ 6,000...Aug 1 '26-'27
4s '01 .... { 35,000....Nov 1921
{ 40,000....Nov 1931
4½s'04 .... { 60,000...'14, '24 & '34
{ 25,000.....1934
5s '07 .... 68,000...Nov 1 '17-'37
($17,000 every 5 years.)

INTEREST on bonds of the old city of Pittsburgh payable at City Treasurer's office in Pittsburgh, at Bank of America, N. Y., and Colonial Trust Co., N. Y., and at Pittsburgh Trust Co.; on bonds of the old city of Allegheny int. is payable in Allegheny and at office of T. Whelen & Co. in Philadelphia; on Greater Pittsburgh miscellaneous loan of 1910 int. is payable at Pittsburgh Trust Co.

	TOTAL DEBT, SINK. FDS., &C. *Sept.* 1912.	*Oct.* 1 '11.
	$	$
Bonded debt	43,343,061	42,530,860
Floating debt	984,542	518,706
Total debt	44,327,603	43,049,566
Sinking fund	13,405,220	12,046,026
Net debt	30,922,383	31,003,540
Wat. debt(inc)	.....	14,603,000
Wat.s.f.(incl.)	.....	1,539,076

The figures of debt for Sept. 1912 given above are those of the city of "Greater Pittsburgh." The sinking fund consists of $9,461,497 bonds and cash to the amount of $3,943,723.

DEBT LIMITATION.—Pittsburgh's debt is limited by State Constitution to 7% of assessed valuation.

ASSESSED VALUATION—	1912.	1911.
	$	$
Real estate	.....	754,790,043
Personal	.....	1,028,340
Total	746,958,383	755,818,383
(Assessment about 80% actual value)		
City tax (p. M.)	.....	13.70
	1910.	1905.
	$	$
Real estate	747,551,950	462,869,360
Personal	3,685,015	2,269,695
Total	751,236,965	465,139,055
(Assessment about 80% actual val.)		
City tax (p.M.)	7.50	$13.00

For the year 1911 the assessed valuation of real estate includes the valuation of property to the amount of $212,748,681 which paid a rural tax (two-thirds of full tax) and $5,307,949 which paid a so-called agricultural tax or one-half of the full tax rate.

POPULATION.—In 1910 population was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. In 1909 population of "Greater Pittsburgh" was estimated to be 565,000.

PITTSBURGH SCHOOL DISTS.

Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all the outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these various districts in July 1912 was as follows:

OLD PITTSBURGH.

Allen	$28,500
Beltzhoover	128,000
Brushton	277,000
Colfax	365,000
Crescent	36,500
Esplen	12,000
Franklin	128,000
Hiland	605,000
Homewood	225,000
Howard	75,000
Knox	12,000
Lawrence	15,000
Luckey	25,000
Morse	33,000
Mt. Albion	145,000
Minersville	194,000
Oakland	125,000
Sterrett	234,000
Peebles	257,000
St. Clair	25,000
Thaddeus Stevens	17,000
West Liberty	196,000
Washington	60,000
West Lake	25,000
Beechview	26,000
Mt. Washington	27,000
Sheraden	167,000
Lincoln	170,000
Liberty	95,000
Montooth	6,500
Total	$3,725,000

OLD ALLEGHENY.

First Ward	$56,000
Second Ward	245,000
Third Ward	384,000
Fifth Ward	197,000
Sixth Ward	118,000
Seventh Ward	101,500
Ninth Ward	16,000
Tenth Ward	194,000
Eleventh Ward	233,500
Twelfth Ward	109,000
Thirteenth Ward	14,000
Fourteenth Ward	7,500
Fifteenth Ward	55,700
Board of Control	305,000
Total	$2,036,200
Old Pittsburgh	3,725,000
Grand total	$5,761,200

PITTSTON.
This city is in Luzerne County. Inc. 1895. Pop. 1910, 16,267.
Improvement Bonds.
4½s'09 M-S { $12,500c...Sept 1 1913
{ 87,500c.Sept 1 '14-'38
Refunding Loan.
4s '01 M-S $33,300c 1916-1926
BOND. DEBT Oct 1912.. $133,300
Assessed valuation 1911...8,509,870
(Assessment abt. 60% actual value.)
City tax (per $1,000) 1911.....$5.00
INT. at City Treasurer's office.

PITTSTON SCHOOL DISTRICT.
4s '02 .... $2,000...Red. in 1912
4s '05 .... 13,000..Red. in 30 yrs.
5s '07 .... 18,000..Red.5 to 23yrs.
4½s'09 .... 105,000..Red.10to30yrs.
BOND. DEBT July 1 1911.. $138,000
Floating debt..... $20,156
Sinking fund..... 20,210
Assessed valuation 1911...8,509,870
School tax (per $1,000) 1910...$7.00
INT. at City Treasurer's office.

PLYMOUTH.
This borough is in Luzerne County.
Funding & Fire Department Bds.
4½s'08 J-J $27,000 1914-1934
Street and Sewer Bonds.
4½s'11 J-J $18,000.....
TOTAL BONDED DEBT.. (?)
Population in 1910.....16,996

POTTSTOWN.
This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders. Population 1910, 15,599.
Street Improv't & Sewer Bonds.
3½s'99 A-O $42,000r .....
(Part each five years; last in 1929.)
4s '09 M-S $25,000r .....
(Due Sept 1 1919, 24, '29, '34 & '39.)
BOND. DEBT Oct 1912.. $67,000
Sinking fund accounts.) 12,000
Assessed valuation 1912...7,574,700
(Assessment ⅓ to ¾ actual value.)
Boro. tax (per $1,000) 1912 .. 7.00
Total tax (per $1,000) 1912 .. 17.00
INT. at Borough Treas. office.

POTTSVILLE.
This borough is in Schuylkill Co. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Holders of the bonds given below are not liable for the State tax.
Engine House Bonds.
4s M-N $3,100r...$1,000 yrly
Street Paving Loan.
4s '08 J-J $15,000c...Jan 1 1938
(Subject to call after 1918.)
4s '10 M-S $50,000c...Sept 1 1940
(Subject to call after Sept 1 1920)
Refunding Bonds.
3½s J-J $28,000c...July 1 1929
(Subject to call after 1909.)
4s '11 A-O $29,000c.....1921
(Optional after 1916.)
BOND. DEBT Sept 1912.. $125,100
Tax valuation 1912 7,611,330
(Assessment about ⅔ actual value.)
Boro tax (per $1,000) 1912 ..... $9.00
Total tax (per $1,000) 1912...$26.00
Population in 1910..... 20,236
INT. at Borough Treas. office.

POTTSVILLE SCHOOL DIST.
Bonds are all exempt from State tax, which is paid by district.
Building Bonds.
3½s'09 J-D $46,000c...June 1 1939
(Subject to call June 1 1914.)
Refund'g Bonds—(*Tax exempt*)
3½s J-J $81,000c 1932
(Subject to call after 1907.)
4s *a-a* $3,700c 1924
(Subject to call after 5 years.)
BOND. DEBT Oct 1912... $130,700
Sinking fund..... 6,125
Assess. val. '12, 3-5 act. 1912 $7,613,000
School tax (per $1,000) 1912...$9.50
Population in 1911 (est.)..... 24,000
INT. at Schuylkill Tr. Co., Pottsv.

PROSPECT PARK.
This borough is in Delaware Co. Tax on bonds below is paid by borough. With the exception of the $15,000 4½s, the bonds below are all subject to call 10 years from date.
4s & '06 A-O $5,200r....Oct 1 1926
4s'99-00M-N 22,000r...May 1 '29-'30
4½s'04 A-O 13,000c...Apr 1 1934
4s '07 J-D 8,500c....June 1 1937
4½s'10 J-D 15,000r....1920-1940
4½s'10 J-J 12,000 ....July 1 1940
BOND. DEBT Sept 1912.. $75,700
Sink. fd. (bds. & cash)..... 11,617
Assessed valuation 1912...1,073,435
(Assessm't 60 to 70% actual value.)
Borough tax (per $1,000)1912 $10.00
Total tax (per $1,000) 1912...$22.50
Population in 1910..... 1,665
INT. at Boro. Treasurer's Office.

PUNXSUTAWNEY.
This borough is in Jefferson Co.
Paving Bonds.
4s '97 .... $8,000c 1937
(Optional after 1905.)
4s '97 .... $5,000c 1927
(Optional after 1905.)
4s '98 .... $8,500c...Part yearly
4s '99 .... 12,500c...Part yearly
4s '08 J-D 40,000 ...June 4 1938
(Subject to call after June 4 1928.)
Refunding Bonds.
4s '03 .... $13,000.....1933
(Optional after 1918.)
Sewer Bonds.
4s '98 .... $2,500....Part yearly
Loan of 1904.
4s '04 .... $800....Part yearly
BOND. DEBT April 1912.. $90,100
Floating debt..... 36,700
Sinking fund..... 14,088
Assessed valuation 1911...2,900,000
(Assess't abt. 40 to 50% actual value)
Borough tax (per $1,000) 1911.$12.00
Total tax (per $1,000) 1911....$37.00
Population in 1910..... 9,058
INT. at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.
School Bldg. Bonds—(*Tax exempt*)
4½s'07 J-J $50,000c...1912 to 1937
(10,000 in 1917, 1922, 1927, 1932 and $15,000 in 1937.)
4s '01 J-J 19,000c 1921
BOND. DEBT May 1912 ...$69,000
Sinking fund..... 1,000
Assessed valuation 1911 ... 2,460,000
School tax (per $1,000) 1910 $16.00
INT. at Punxsutawney Nat. Bank.

RADNOR TWP. SCHOOL DIST.
This district is in Delaware Co Bonds are non-taxable to holder.
3s '00 J-J { $20,000c.July 1 '15 & '20
{ 20,000c.July 1 '25 & '30
4s '09 A-O { 10,000c...Apr 1 1914
{ 24,000c.Apr 1 '19 & '24
{ 24,000c.Apr 1 '29 & '34
{ 12,000c ..Apr 1 1939
BOND. DEBT Oct 7 1912.. $130,000
Sinking fund..... 13,500
Assessed valuation 1912 ... 8,790,736
Assessed valuation '12-'13..8,790,600
School tax (per $1,000) '12-'13..$6.00
Population in 1910..... 7,094
INT. at Commercial Tr. Co., Phila.

RANKIN.
This borough is in Allegheny Co. Inc. 1892. Population 1910, 6,042.
Sewer Bonds.
4½s 99 A-O $16,000c..Part yearly.
Improvement Bonds.
4½s'08 M-N $48,500c...Part yearly
4s '05 J-J 20,500c...Part yearly
5s '07 J-J 16,500c...Part yearly
Water Bonds.
5½s'94 A-O $7,000c...Part yearly
BOND. DEBT Sept 1912 .. $108,500
Sinking fund..... 6,931
Assess. val. (80% act.) '12.6,567,310
Boro tax (per $1,000) 1912 $6.50
INT. at Braddock Trust Co.

READING.
This city is the county seat of Berks Co. Inc. Mch. 16 1847. Bonds are all tax-free to holder.
City Bonds.
4s '12 J-J $150,000c July 1 '17, '22 '32 & '37
Sewer and Paving Bonds.
4s '02 A-O $60,000c.....1917-1927
($20,000 every fifth year on Apr. 1).
4s '97 F-A $6,000c 1917-1922
($40,000 every fifth year on Feb 1.)
Refunding Water Bonds.
4s '89 J-J $8,000c...Jan 1 1919
(Subject to call Jan. 1 1904.)
4s '90 J-J 200,000c....July 1 1920
Water Dept. Bonds.
{ 68,000c...Sept 1 1913
4s '08 M-S { 150,000c..Sept 1 '18 & '23
{ $2,000c...Sept 1 1928
4s '09 J-J { 100,000r...July 1 '14-'19
{ 100,000r...July 1 '24-'29
Paving Bonds.
4s '98 A-O $60,000c....1913-1923
($20,000 every fifth year on Apr 1.)
4s '97 J-J $30,000c....1915-1922
($20,000 every fifth year on July 1.)
4s '99 A-O $60,000c....1914-1924
($20,000 every fifth year on Apr. 1.)
Refunding Bonds.
4s '93 A-O $14,000.....Apr 1 1913
(Subject to call April 1 1903.)
4s '03 A-O $48,000c..Aug 1 '13 '28
($12,000 due every 5 years.)
4s '09 A-O$200,000c..Apr 1 '14-'34
($40,000 every five years.)
BOND. DEBT Sept 1912..$1,290,000
Water debt (included)... 708,000
Sinking funds Sept 1912... 212,576
Water sinking fund (incl.) 106,972
Assessed valuation 1912...54,820,275
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1912 ....$10.00
Total tax (per $1,000) 1912.... 18.00
Population in 1910..... 96,071
INT. at office of City Treasurer.

READING SCHOOL DISTRICT.

[illegible] 1929
[illegible] Feb 1 1944
[illegible] Apr 1 1930
[illegible] Apr 1 1905
[illegible] Apr 1 1909
[illegible] June 1931
[illegible] June 1 1906
[illegible] May 1 1933
[illegible] May 1 1911
[illegible] after 1910.)
[illegible] 1941
[illegible] 1912.)
[illegible] $5,000
[illegible] $5,000
Sewers tax (not $1,000) 1912 $5.00
For assessed valuation, population, &c., see City of Reading.
INT. payable at Treasurer's office.

RENOVO.

[illegible] is in Clinton County. In[illegible]n 1910, 4,621.
Water & Sewer Bonds.
4 [illegible] 1939
Refunding Water Bonds
4s '09 J-J $25,000c [illegible] July 1 1936
(Subject to call after July 1 1911.)
[illegible] 580,000
Assessed valuation 1911 1,853,329
Tax rate (not $1,000) 1911 $7.00
INT. at Borough Treasurer's office.

RIDGWAY.

[illegible] is in Elk County. Bonds are all taxed and are all optional 5 years from date. Pop. 1910, 5,408.
4s '02 M-N $17,500c ----------1932
4s '05 M-N 17,000c ----------1935
5s '07 A-O 7,000c ----------1937
5s '09 A-O 12,000c ----------1939
BOND. DEBT May 1 1912..$116,500
Sinking fund in ---------- 5,023
Assessed valuation 1912---1,799,245
City tax (per $1,000) 1912---$15.00
INTEREST payable in Ridgway.

RIDLEY PARK.

This borough is in Delaware Co. Inc. Dec. 12 1887. Bonds are tax-free to holder. Population 1910, 1,761.
3 ½s J-J $33,000----------1929
4s J-J 25,000----------1934
Sewer Bonds—
4s '06 A-O $22,000c ..Oct 1 1936
BOND. DEBT Sept 29 '12.. $80,000
Floating debt---------- 5,000
Sinking fund ---------- 27,000
Assessed valuation 1911.. 1,833,000
(Assessment about 2-3 actual value)
Tax rate (per $1,000) 1911 ---$20.50
INT. at First Nat. Bank, Chester.

ROCHESTER.

This borough is in Beaver County. Bonds are tax-free to holder.
4½s '08 M-S $50,000 Nov 1 1923
Paving and Sewer Bonds.
4½s'12 A-O $10,000c ----------
Funding Bonds.
4½s'12 A-O $25,000c ----------
City-Hall-Building Bonds.
4½s'12 A-O $15,000c ----------
Funding & Ref. Bonds.
4½s'10 ... $20 000c..June 1 '32-'39
BOND. DEBT July 1 1912.. $115,000
Floating debt ---------- 48,895
Assessed valuation 1910---3,084,116
Population in 1910----------5,903
INT. at First Nat. Bk., Rochester.

ROCHESTER SCHOOL DIST.

3½s'01 June $27,500c ----------
4s '05 Nov 14,000c ----------
4s '08 June 15,000c ----------
BOND. DEBT July 1 1912.. $56,500
Assessed valuation 1912---3,250,000
(Assessm't 40 to 50% actual value.)
School tax (per $1,000) 1912---$8.00
Population in 1910----------5,903
INT. payable at Rochester Tr. Co.

ST. CLAIR.

This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907. Bonds are tax-free to holder.
Sewer Bonds (Tax Exempt).
4½s'09 J-J {$10,000c---July 1 1919
{ 90,000c..July 1 '29-'39
TOTAL DEBT Sept 1912 .. $100,000
Sinking fund---------- 4,000
Assessed valuation 1911---2,125,000
School tax (per $1,000) 1911---$8.50
Population in 1910----------5,640
INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

SCHUYLKILL COUNTY.

County seat is Pottsville. All bonds are exempt from taxation. State tax being paid by county.
3s J-J $147,700 July 1 1919
(Subject to call July 1 1899.)
Hospital-Bldg. & Court-House Ref.
4s J-J $884,000c Oct 1 1942
(Subject to call April 1 1922.)
Insane Asylum Bonds.
4s '11 J-J $500,000c---July 1 1941
(Optional after Jan. 1 1921.)
[illegible] Dec 1912 $783,500
[illegible] 12 60,226,415
State&Co.tax(per $1,000) '12..$11.00
Population in 1910 ---------- 207 894
INT. at County Treasurer's office.

SCOTTDALE.

This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Population 1910, 5,456
Improvement Bonds
5s '95 J-J {$12,000c..July 1 '13-'24
{ 500c---July 1 1925
{ 2,500c..July 1 '13-'17
4s '99 J-J { 7,000c..July 1 '18-'24
{ 3,000c. .July 1 1925
{ 20,000c..July 1 '26-'29
5s '08 M-N {20,000c..May 1 '14-'33
{10,000c..May 1 '34-'38
5s '03 F-A 20,000c..Feb 15 '29-'38
Refunding Bonds
4s '99 J-A $12,000c July 1 '13 '24
SCHOOL DEBT Oct 1 1912 $107,500
Sinking fund $7 000
Assessed valuation 1912 3,750,870
(Assessment about ½ actual value.)
Total tax (per $1,000 1912 $22.50
Bond. tax (per $1,000 1912 $10.00
INT. at Borough Treasurer's office.

SCOTTDALE SCHOOL DIST.

4½s or J-D $45,000c June 1 '12 '38
(Various amounts yearly.)
4½s'10 J-D $35,000c..Part yearly
BOND. DEBT Oct 1 1912 $35,800
Assessed valuation 1911 3,729,820
School tax (per $1,000) 1911..$8.20
[illegible]
INT. [illegible] Nat. Bk., Scottdale.

SCRANTON.

This City is in Lackawanna Co. Incorporated Aug. 25 1866.
Bridge Loans.
4½s '94 J-D $40,000c..June 1 1914
4½s '94 J-D 60,000c.. June 1 1919
4s '07 M-S 100,000c..Mch 1 '13-'27
60,000c..Mch 1 '28-'37
Police & Fire Dept. Bonds.
4s '04 J-J $68,000c..July 1 '13-'29
4s '08 J-J 28,000c..July 1 '13-'26
4s '08 A-O 10,000c..Oct 1 '13-'26
4s '08 M-N 10,000c..Nov 1 '13-'22
Viaduct Bonds.
4½s'11 A-O$145,000..Apr 1 '13-'41
Sewer Bonds.
3½s'00 J-D $45,000c---June 1 1915
4s '00 J-J { 45,000c---June 1 1920
{ 25 000c.. June 1 1925
4s '04 J-J 22,000c..July 1 '13-'23
4½s'11 A-O 52,000---Oct 1 '13-'38
Bridge and Improvement.
4s '04 F-A $44,000 ..Feb 1 '13-'34
Municipal Improvement.
4½s2'12 J-D $150,000 ..June 1 '13-'42
4½s '91J-D 23,000c...Dec 1 1916
City Improvement.
4s '86 J-J $14,000r..July 1 '13- 16
($3,500 yearly.)
4s '08 J-J 84,000c..July 1 '13-'33
Park Bonds.
4s '01 J-J $10,000c...July 1 1913
Judgment Funding Bonds.
3½s '03A-O 68,000cOct1'17-22-27-32
4s '05 A-O 266 000c..Apr 1 '15-'35
($55,000 due each five years.)
4½s'11 F-A $210,000..Aug 1 '12-'41
Street Paving Bonds (Assessment).
4s '08 J-J $20,000c..July 1 '13-'33
4½s'09 M-N { 1,000r---Nov 1 1922
{24,000r..Nov 1 '23-'34
Redemption Bonds.
4½s '93J-D $38,000c---June 1 1913
4½s '93J-D 38,000c---June 1 1918
Total assessed val. 1912*$81,555,630
(Assessment about full cash value.)
City tax { 1st class property----$7.30
{ 2nd class property ..4.687
{ 3rd class property ..2.515

TAX-FREE.—All bonds issued by this city are tax-exempt to holder.
*These figures do not include coal property assessments which are in dispute.
First class is that section of the city wherein the majority of the lots is built upon and improved; second class constitutes unimproved section; third class, farm lands, &c.

DEBT—	*Feb.* 1 '11. $	*April* 4 '10. $
Total bd. debt..1,281,000		1,304,500
Floating debt.. 351,542		251,494
Tot. mun. dt..1,632,542		1,555,994
Less sk. fds., &c 580,554		469,052
Net debt----1,051,988		1,086,942

The above-stated assets on Feb. 1 1911 consisted of bonds of the redemption loan series of 1893, amounting to $50,000, park bonds amounting to $10,000, judgment fund loan of 1903, $84,000; paving street intersection 1909, $23,000 fire-building loan 1909, $27,000, and $171,767 13 cash in the sinking fund.

POPULATION.—In 1910 it was 129,867; in 1900 it was 102,026; in 1890 it was 75,215; in 1880, 45,850; in 1870, 35,092; in 1908(est.), 125,000

SCRANTON SCHOOL DISTRICT.

4½s'93J J $100,000cJuly 1 '13 & '18
4½s'00J-D {60,000cJune 1 '26 & '28
{40,000c---June 1 1930
4½s'01J-D 75,000c----June 1 1931
4s '03A-O 200,000c. Oct 1 '15-'33
($50,000 due 1915-'18, 23-'28 & '33.)
3½s'02 F-A { 60,000c..Aug 1 '14&'28
{100,000c..Aug 1 '16&'20
{ 40,000c---Aug 1 1926
{ 50,000c---Aug 1 1932
4½s'95J-J 75,000c..July 1 '15-19-20
4½s'97A-O 120,000c..Apr 1'22-25-27
4s '07 F-A { 100,000c..Feb 1 '14&'17
{100,000c..Feb 1 '24&'34
{ 50,000c---Feb 1 1937
{100,000c..Sept 1 '24&29
4s '09 M-S {100,000c..Sept 1 '34&37
{ 50,000c..Sept 1 1939
4½s'12 J-J 100,000c..July 1 '40&'12
BOND. DEBT Sept 24 '12..$1,620,000
Floating debt---------- 150,000
Sinking funds (bonds&cash) 391,117
Special fund (bonds) ... 307,000
Assessed valuation 1912 81,550,000
(Assessment about 80% actual value)
School tax (per $1,000) 1912 .. $8.50
Value school prop. 1912...$2,905,480

TAX-FREE.—The bonds are all free from taxation to holders, the tax being assumed by district.
INT. payable at office of Treas.

SCRANTON POOR DISTRICT.

Bonds are tax-free to holder.
4s g '03 June$110,000c..Aug 1 '13-'23
BOND. DEBT Sept 1912..$110,000
INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

SEWICKLEY.

This borough is in Allegheny Co. Inc. Aug. 30 1853. Pop. '10, 1,179.
Refunding Water Bds.
{$8,000c---Apr 1 1913
{ 9 000c---Apr 1 1918
4s '03 A-O {11,000c---Apr 1 1923
{14,000c---Apr 1 1928
{15,000c---Apr 1 1933
Municipal Hall Bonds.
4s '07 A-O {$23,000c..Oct 1 '13-'35
{ 2,000c..Oct 1 1936
Street & Sewer Bonds—
4.90s'92A-O $500c----Oct 1 1913
Refunding Bonds.
{5,000c..Oct 1 '13 '18
{ 3,000c..Oct 1 '19&21
{ 2,000c..Oct 1 '20&22
4s '05 A O { 7,500c..Oct 1 '23-'27
{ 2,000c.. Oct 1 1928
{ 1,500c..Oct 1 1929
{10,000c..Oct 1 '30 '31
{ 2,500c...Oct 1 1935
TOT. BD. DT. Sept 1912 $121,000
Assess. val.(68% act.) '11 6,430,390
Tax rate (per $1,000) 1911 $7.00

INTEREST on the street and sewer bonds is payable at the First National Bank, Sewickley; on the refunding bonds at the First National Bank, Sewickley.

SHALER TOWNSHIP.

This township is in Allegheny Co.
School Bonds (Tax-Free).
4½s'12 J-D 530,000 ----1920-1938
TOTAL DEBT ..... (?)
Population in 1910----------5,154

SHAMOKIN.

This borough is in Northumberland County. Incorp. Nov. 9 1864. Bonds are all tax-free to holder.
Street Paving Bonds—
4s '09 M-S $55,000----May 1 1939
(Subject to call part in 1914, '19 & '29)
Borough Purposes—
4s A-O {$13,200..Oct 15 '13-'18
{ 25,000..Oct 15 '19-'28
Refunding Bonds—
4s '04 J-D $9,000----Dec 1 1914
4s '05 F-A 10,000----Aug 1 1915
4s '09 J-J 24,000c---July 1 1939
(Subject to call after July 1 1919.)
Fire Bonds—
4s '05 M-S $45,000----Sept 1 1935
(Subject to call $20,000 after 1910 and $25,000 after 1915.)
BOND. DEBT May1 1912.. $167,400
Floating debt---------- 17,800
Assessed valuation 1911---5,502,191
(Assessm't 50 to 60% actual value.)
Borough Tax (per $1,000) 1911..$9.00
Total tax (per $1,000) 1911---$30.50
Population in 1910----------19,588

INTEREST on refunding bonds of 1909 is payable at National Bank of Shamokin; on other issues at the office of the Borough Treasurer.

SHAMOKIN SCHOOL DISTRICT.

Bonds below are tax-free to holder.
3½s semi-an $31,400r ----------1929
(Subject to call 1919.)
4s '05 M-N $75,500r-----May 1935
(Subject to call May 1910.)
Refunding Bonds *(Continued)*.
3½s M-S $11,000r ----------1932
(Subject to call 1907.)
4½s --- 9,000c ----------1927
3½s --- 18,500r ----------1930
BOND. DEBT Sept 1912.. $145,400
Assessed valuation 1911---5,500,000
School tax (per $1,000) 1911..$13.00
INT. sent to registered holders.

SHARON.

This borough is in Mercer County. Inc. Oct. 6 1841. Bonds are tax-free to holder. Population 1910, 15,270.
Refunding Bonds.
4s M-N $66,000c---Nov 1 1915
Sidewalk Bonds.
4s '07 F-A $1,500c---Aug 1 1937
(Subject to call Aug 1 1917.)
Street Improvement Bonds
4s '07 F-A $60,000c---Aug 1 1937
(Subject to call Aug 1 1917.)
Improvement Bonds.
4s F-A $80,000c---Aug 1 1933
(Subject to call Aug. 1 1913.)
Sewer Bonds
3½s M-N $60,000c---Nov 1 1931
(Subject to call Nov. 1 1906.)
3½s F-A $40,000c---Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '07 F-A $38,500c---Aug 1 1937
(Subject to call Aug 1 1917.)
BOND. DEBT May 17 '10.. $346,000
Assess. val. (½ act.) 1910 6,653,705
Borough tax (per $1,000) 1910 $14.00
Total tax (per $1,000) 1910---30.00
INT. at McDowell N. Bk., Sharon.

SHARON SCHOOL DISTRICT.

TOTAL DEBT Nov 1909 .$300,000
Assessed valuation 1908--$5,692,[illegible]
School tax (per $1,000) 1910..$11.10

SHARON HILL.

This borough is in Delaware Co. Inc. Mch. 1890. Pop. 1910, 1,401.
Street Improvement Bonds.
5s g '92 J-D $2,000r-----June 1923
(Subject to call after June 1 1907.)
4sg 06 M-S $30,000c---Mch 1 1936
(Subject to call Mch 1 1926.)
4s '07 M-N $5,500c--Nov 11 1937
(Subject to call after Nov. 1927)
Sewer Bonds.
4s g '05 F-A $15,100c---Aug 1 1935
(Subject to call after Aug. 1920.)
BOND. DEBT Oct 2 1912.. $52,600
Sinking fund ---------- 3,022
Assess. val. (2-3 act.) 1911..1,067,870
Total tax (per $1,000) '11----$20.50
INT payable at Treasurer's office.
TAX-FREE.—All bonds, with the exception of the 5s of 1892, are tax-free to holder. The 5s of 1892 were made free from taxation, when held by savings funds, by Act of May1909.

SHARPSBURG SCHOOL DIST.

School Bonds
3½s M N $12,000c ----1913-1924
4s '05 M N 73,000c ----1911 1932
BOND. DEBT Apr 1911----$87,000
Assessed valuation 1910 $4,386,425
(Assessment 75% to 80% actual val.)
School tax (per $1,000), 1910 $6.50
INTEREST payable in Sharpsburg.

SHENANDOAH.

Shenandoah is in Schuylkill Co. Incorporated in March 1866. All bonds free of tax to holders and are subject to call at any time.
Funding Bonds.
4s J-J $40,000c ---------1938
Refunding Bonds.
4s J-J $25,000c----------1926
Water Bonds
3s J-J $71,116c -----1923-1924
4s '04 M N 25,000c ----------1924
4s 55,000 ---------1942
BOND. DEBT May 25 '12.. $155,116
Floating debt ---------- 22,500
Assessed valuation 1911---3,225,733
(Assessment about 30% actual value)
City tax (per $1,000) 1911..$16.00
Population in 1910 ---------- 25,774
INT. at Citizens' Bk., Shenandoah.

SHENANDOAH SCHOOL DIST.

Bonds issued in 1885 are tax-free to holder; other issues subject to tax. All bonds optional at any time.
4s '85 J J $13,200 r----------1915
4s J-J 10,000 r----------1915
4s A-O 20,000 r----------1917
4s '04 J-D 30,000c. ---------1924
BOND. DEBT July 1912.. $73,200
Floating debt---------- 14,000
Sinking fund---------- 5,900
Assessed valuation 1912---3,130,000
(Assessment about 1-3 actual value.)
Value school property 1911. 225,000
School tax (per $1,000) 1912--$23.25
INTEREST at Treasurer's office

SOMERSET.

This borough is in Somerset Co.
Street Improvement Bonds.
4½s'09 J-J { $7,000c..July 1 '13-'19
{ 15,000c..July 1 '20-'29
Water Bonds.
4½s'11 J-J $10,000c ----1913-1932
4½s'11 J-J 15,000c ----------1915
Sewer Bonds.
4s A-O $16,000 $1,000 y'ly, beg'15
BOND. DEBT Jan 1 1912---$64,000
Assessed valuation 1911---1,139,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911---$14 00
Ppoulation in 1910 ----------2,612

SOMERSET COUNTY.

Somerset is the county seat. Bonds are tax-free to holder.
Court-House Bonds.
4s M-N $217,000c..Nov 1 '12-'34
(V. 79, p. 2111, for maturity.)
TOTAL DEBT Sept 1912.. $217,000
Assessed valuation 1911..24,994,018
(Assessment about 60% actual value)
State&Co.tax(per $1,000) '11..$10.00
Population in 1910----------67,717
INT. at Farmers' Nat. Bank.

SOUTH BETHLEHEM.

This borough is in Northampton Co. Inc. Aug. 25 1865. Bonds are all tax-free to holder.
*Permanent Street Improv't Bonds
4s A-O $15,000c---Apr 1 1919
4s A-O 5,000c---Apr 1 1920
4s J-J 5,000c---July 1 1922
4s '06 A-O 75,000c---Oct 1 1936
4½s'12 A-O 42,000----Oct 1 1942
Improvement Bonds.
4½s'10 J-J $21,000c---July 1 1940
(Subject to call after July 1 1920.)
Sewer, Police & Fire-Alarm Bonds.
4½s'11 A-O $40,000c----Oct 1 1941
*Redemption Bonds.
4s F-A $69,500c---Aug 1 1916
*Market Building Bonds.
4s J-D $12,000c---June 1 1918
*Sewer Bonds.
4s M-S$100,000c---Sept 1 1933
(Subject to call Sept. 1 1923.)
BOND. DEBT Sept 24 1912 $342,500
Floating debt---------- 27,000
Tax valuation 1912-------7,567,540
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1912---$19.00
Population in 1910----------19,973
*Bonds are subject to call 15 years from date of issue, at opt. of boro.
INT. at office of Borough Treas.

SOUTH BETHLEHEM SCH. DIST

4s J-D $39,100c---June 1 1932
(Subject to call June 1 1912.)
BOND. DEBT Oct 1912---$140,000
Sinking fund---------- 10,000
Total valuation 1912------7,567,540
(Assessment about 2-3 actual value)
School tax (per $1,000) 1912---$7.00
Population in 1912 (est.)-----24,000
Bonds are all tax-free to holder.
INTEREST in South Bethlehem at Wilbur Trust Co. and South Bethlehem National Bank.

SOUTH FORK.

This borough is in Cambria Co.
Sewer & Paving Bonds.
5s '11 J-D $25,000c----Dec 1 1941
(Subject to call Dec. 1 1931.)
BOND. DEBT Feb 16 1912---$37,000
Floating debt---------- 402
Assessed valuation 1911------784,530
Tax rate (per $1,000) 1911---- 12.00
Population in 1910----------4,592

SO. SHARON (SEE FARRELL).

SPRINGDALE.

This borough is in Allegheny Co. Inc. Oct. 17 1906. Pop. '10, 1,999.
Bonds below are tax-free to holder.
Sewer Bonds.
4½s'11 M-N $12,000c---May 1 1921
Street Bonds.
4½s'11 M-N {$2,000c---May 1 1921
{ 8,000c---May 1 1926

SPRINGDALE (*Con.*)—
Water Bonds.
4½s'11 M-N {$6,000c.. May 1 1926 / 16,000c...May 1 1931 / 28,000c.May 1 '36&41
BOND. DEBT Sept 1912... $72,000
Assessed valuation 1912...1,595,335
INT. at Springdale Nat. Bank.

STEELTON.
This borough is in Dauphin County
Filter Plant Bonds (*Tax exempt*).
4½s'08 J-D $85,000....Dec 1 1923
Sewer Bonds.
4s --- $35,000
Water Bonds.
4s --- $145,000
--s --- 22,000
BOND. DEBT April 1912.. $287,000
Water debt (included)..... 145,000
Assessed valuation 1909...5,846,760
Population in 1910.....14,246
INT. on filter-plant bonds payable at Steelton Nat. Bank in Steelton.

STEELTON SCHOOL DISTRICT.
BOND. DEBT Apr 1912....$80,000
Floating debt..... 16,000
Sinking fund..... 34,400
Value of school prop. 1911..$340,000
School tax (per $1,000) 1911...$8.50
INT. payable at Steelton Nat. Bk.
Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co.
Municipal Bldg. & Street Bonds.
4½s'09 J-D $90,000....Dec 1 1939
-s '06 --- 27,000 1912-1920
-s '06 --- 60,000.....1937
-s '09 --- 45,000.....1939
BOND. DEBT Oct 12 1912 $222,000
Assessed valuation 1912...1,476,000
Tax rate (per $1,000) 1911...$15.50
Population in 1910.....8,145

STOWE TWP. SCHOOL DIST.
This district is in Allegheny County. Bonds are tax-free to holder.
4½s'07 F-A $46,000c 1912-1934
4s '00 --- 5,500.....1912-1924
4½s'03 --- 8,000 1912-1928
4½s'05 --- 13,000 1912-1925
5s '08 --- 10,000 1913-1924
4½s'10 --- 30,000 1914-1934
BOND. DEBT Oct 15 1912 $112,500
Floating debt..... 8,000
Sinking fund..... 5,000
School property 1912..... 136,000
Assessed valuation 1911 ..6,440,000
School tax (per $1,000) 1912 $7.00
Population in 1912 (est.).....6,000

STROUDSBURG SCHOOL DIST.
This district is in Monroe County.
4s --- $50,000c .....
BOND. DEBT Sept 1912...$50,000
Floating debt..... 2,500
Sinking fund..... 4,000
School tax (per $1,000) 1912...$9.00
Population in 1912 (est.).....5,000

SUNBURY.
This borough is in Northumberland County Incorp. March 24 1797.
Bonds are tax-free to holder.
3½s --- $65,700c...Part yearly
BOND. DEBT May 15 1912..$65,700
Floating debt.....10,139
Sinking fund.....10,000
Assess. val. (40% act.) '11..4,300,000
Total tax (per $1,000) 1911...$25.00
Population in 1910.....13,770
INT. payable at Sunbury Tr. & Safe Deposit Co.

SWARTHMORE SCHOOL DIST.
This district is in Delaware County
Bonds below are tax-free to holder.
4½s'11 J-D {$20,000c...June 1 1926 / 10,000 c.June 1 '27-'31 / 30,000c.June 1 '32-'41
BOND. DEBT June 1 1912 ..$88,000
Assessed valuation 1911...$2,080,000
School tax (per $1,000) 1912.. $12.00

SWISSVALE.
This borough is in Allegheny Co.
Sewer Bonds.
4s A-O$123,000 1911-1933
4½s'11 J-J 15,000c.July 1 '16-'18
Refunding Bonds.
4½s'07 J-J {$10,000c...July 1 1917 / 40,000c.July 1 '22&27 / 50,000c.July 1 '32&37
Street-Improvement Bonds.
4s J-J $30,000.....1934
4s J-J 5,000.....1914
4½s'11 J-J 50,000c.July 1 '22-'26
4½s'12 J-J 20,000 .....
Street Impr.& Fire Bonds—*Tax Ex*
4½s'06 J-J $63,000c July 2 '12-'36
(For maturity see V. 83, p. 999.)
BOND. DEBT Sept 25 '11.. $379,000
Floating debt..... 22,406
Sinking fund..... 7,963
Assessed valuation 1910....8,575,690
Borough tax (per $1,000) 1910..$7.00
Population in 1910.....7,381
INTEREST on the refunding issue payable at the Swissvale Nat. Bank.

SWISSVALE SCHOOL DISTRICT.
Bonds are tax-exempt.
BOND. DEBT May 1912...$162,000
Assessed valuation 1912.. 9,750,475
School tax (per $1,000) 1912 ..$7.00
INT. at Braddock Nat. Bank.

TAMAQUA.
This borough is in Schuylkill County Incorp. in 1833. Bonds are all tax-free to holder.
Paving & Small Pox Bonds.
3½s'06 F-A $24,000c...Aug 1 1926
(Subject to call Aug. 1 1911.)
Refunding Loan.
3½s'99 A-O $19,000r 1919
(Subject to call after 1904.)
Water Loan.
3½s'02 s-a $35,000c 1922
(Subject to call after 1907.)
Sewer and Refunding Bonds.
4½s'11 F-A $45,000c...Aug 1 1941
(Optional after Aug. 1 1921.)
Sewer Loan.
3½s'04 s-a $20,000c 1924
(Subject to call after 1909.)
BOND. DEBT Oct 1 1912 $143,000
Floating debt 5,000
Assess. val. (½ act.) 1912 2,353,044
Total tax (per $1,000) 1912...$30.00
Population in 1910..... 9,462
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny Co. Inc. 1842. Population '10, 7,414.
Electric-Light Bonds.
5s M-S $10,000 1922
(Subject to call $1,500 yearly.)
4½s'04 J-J $10,000....July 1 1934
(Subject to call July 1 1919.)
Sewer Bonds.
5s M-S $15,000....Sept 1 1928
(Subject to call Sept 1 1908.)
Funding Bonds.
4s J-D $13,000....June 1 1932
4½s'04 J-J 12,000....July 1 1934
(Subject to call July 1 1919.)
Street Bonds.
4s J-D $2,500....June 1 1932
4s '07 M-N {$20,000c.May 1 '27&'32 / 8,000c...May 1 1937
4½s'10 F-A 10,000c...Aug 1 1932
Small-Pox.
4½s'06 F-A $12,000....Aug 1 1926
(Subject to call after Aug. 1 1911.)
Water-Works Construction Bonds.
4½s'11 F-A {$10,000c...Aug 1 1921 / 20,000c...Aug 1 1926 / 30,000c...Aug 1 1931 / 40,000c...Aug 1 1936
Paving Bonds.
5s M-S $21,500....Sept 1 1928
(Subject to call Sept. 1 1908.)
4s J-D $5,000....June 1 1932
4½s'04 J-J 15,000....July 1 1934
(Subject to call July 1 1919.)
4s 04 J-J $7,000....July 1 1934
4½s'06 J-D {10,000c.J'ne 1 '26&'31 / 5,000c....June 1 1936
4½s'11 J-D 10,000c 1931
BOND. DEBT Oct 1912...$268,500
Assessed valuation 1912...4,676,050
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1912.....$9.50
INT. at Tarentum Sav. & Tr. Co.
Bonds of 1907 and water bonds are free of tax to holder.

TARENTUM SCHOOL DIST.
4½s J-J $53,000c '17-'22-'27&32
TOTAL DEBT July 1 '12....$53,000
Sinking fund..... 3,000
Assessed valuation 1912...4,666,000
(Assessment about 80% actual value)
School tax (per $1,000) 1912....$8.50
INT. at Tarentum Sav. & Tr. Co.
Bonds are tax-free to holder.

TITUSVILLE.
For details of debt see State & City Supplement for May 25 1912.

TITUSVILLE SCHOOL DIST.
4½s'11 A-O {$94,500c&r Apr 1 '13-39 / 2,000c&r..Apr 1 1940
BOND. DEBT Oct 1912....$96,500
Assess. val. (1-3 act.) 1911..2,354,085
School tax (per $1,000) 1911...$18.00
INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

TURTLE CREEK.
This borough is in Allegheny Co.
Bonds below are tax-free to holder.
4½s'12 M-N $145,000..Nov 1 '27-'41
Street Bonds.
4½s'10 M-N {$22,000c..Nov 1 ' 15-36 / 8,000c..Nov 1 ' 37-40
BOND. DEBT Jan 1911....$106,000
Sinking fund..... $5,910
Assessed valuation 1910 ..4,269,390
Total tax (per $1,000) 1910...$14.50
Population in 1910.....4,995

TURTLE CREEK SCH. DIST.
BOND. DEBT May 1912... $69,600
Assessed valuation 1912...4,476,950
School tax (per $1,000) 1911...$7.50

TYRONE SCHOOL DISTRICT.
BONDED DEBT July 1912..$74,000
Sinking fund..... 8,000
Assessed valuation 1911...2,400,000
(Assessment about 60% act. value)
School tax (per $1,000) 1911...$14.50
Population in 1912 (est.)..... 7,500

UNIONTOWN.
This borough is the county seat of Fayette County. Incorp. in 1796.
State tax on bonds paid by borough.
Building Bonds.
4s '06 A-O $80,000c...Oct 1 1930
Street Bonds.
4s '06 A-O $50,000c...Oct 1 1930
4½s M-N 42,000c 1942
Street and Sewer Bonds.
4s M-N $149,500c...May 1 1928
(Subject to call May 1 1918.)
Funding Bonds.
3s M-N $32,000c...May 1 1919
4½s M-N 58,000c 1942
BOND. DEBT Sept 1912 ..$111,500
Assess. val. (⅓ act.) '11....7,318,860
Total tax (per $1,000) 1911....$27.50
Population in 1910 13,344
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County. Bonds are tax-free to holders.
BONDED DEBT May 15 '11 $233,000
Assessed valuation 1910...7,102,671
School tax rate (per $1,000) '10 $10.00
INT. payable at the Merchants' Nat. Bank in Philadelphia and at Pittsburgh Safe Deposit & Trust Co.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Bonds below tax-free.
Funding and Road Bonds.
4½s'10 --- $28,000....Oct 1 1940
BONDED DEBT May 1911 $101,800
Assessed valuation 1910...$4,850,000
Tax rate (per $1,000) '10 .....$7.50
Population in 1910.....5,385

UPPER DARBY TWP. SCH. DIST
4½s'09 A-O {$36,000c..Apr 1 '13-'18 / 12,000c....Apr 1 1919
BOND. DEBT Sept 1912 ... $48,000
Assessed val., 1911 (est.) ..5,000,000
School tax (per $1,000) 1911...$6.00
INT. at 1st Nat. Bk., Clift. Heights.

VENANGO COUNTY.
Franklin is the county seat. Bonds are tax-free to holder.
4s J-J $44,000c...Jan 1 '13-'14
Bridge Bonds.
4s '09 M-S $85,000c..Mch 1 '15-'19
4½s'10 A-O 175,000c 1920-1928
BOND. DEBT Sept 1912....$304,000
Assessed valuation 1912..$24,744,475
(Assessment about 65% actual value)
County tax (per $1,000) 1912..$5.00
Population in 1910.....56,359
INTEREST payable by Treasurer.

VERONA SCHOOL DISTRICT.
This district is in Allegheny Co.
--s '12 --- $70,000 .....
Assessed valuation 1911...2,126,550
School tax (per $1,000) 1911...$7.00

WALL.
This borough is in Allegheny Co.
Street Improvement Bonds.
5s '10 A-O $35,000....Oct 1 1940
TOT. BD. DEBT May 11'12..$46,000
Assessed valuation 1911.... 680,530
Population in 1910.....1,962

WARREN SCHOOL DISTRICT.
School Bonds—*Tax exempt.*
4s '97 J-J $42,000c...June 1 1937
(Subject to call $11,000 every five years beginning 1907.)
3½s'01 J-J $50,000c....July 1 1931
(Subject to call $10,000 in 1921; $20,000 in 1926.)
Rouse Estate Bonds (*Past due*).
4s July 1 $10,000 Jan 1 '04-'05
BOND. DEBT Oct 1912... $102,000
Assessed valuation 1910...4,647,750
(Assessment about 40% actual value)
School tax (per $1,000) 1911...$12.50
INT. at Warren Trust Co.

WASHINGTON.
This borough is in Washington Co. Incorporated Nov. 5 1907. West Washington, with a population of 3,700, was annexed in 1907.
Paving Bonds
4s '99 A-O $4,500c..Oct 1 '13-'21
4s '98 A-O 3,500c..Oct 1 '13-'19
4s '04 A-O 150,000c...Oct 1 '26-'32
3.6s A-O 75,000c...Oct 1 '13-'17
4s '02 M-N 150,000c....Nov '18-'27
5s '10 s-a 10,000c...Jan 1 '14-'23
(Subject to call.)
Park Bonds
4s '04 A-O $20,000c..Oct 1 '21-'22
Funding Bonds.
4s '06 M-N {$15,000c...Nov 1 '13-'17 / 3,000c....Nov 1 1919
4s '05 M-N 30,000c.Nov 1 '13-'18
Sewer Bonds.
4s '02 A-O {$30,000c..Oct 1 '18-'19 / 5,000c...Oct 1 1920
4s '04 A-O {20,000c.Apr 1 '22&'24 / 15,000c...Apr 1 1923 / 10,000c....Nov 1 1920 / 15,000c....Nov 1 1925
4s '06 M-N {13,000c....Nov 1 1921 / 40,000c..Nov 1 '33-'36
4s '08 M-S 30,000c.Sept 1 '34-'36
BOND. DEBT Sept 1912...$648,610
Tax valuation 1911 11,569,530
Tax rate (per $1,000) 1911...$13.00
Population in 1910.....18,778
INT. at any Washington bank.

WASHINGTON SCHOOL DIST.
4½s'95 M-S $3,000 ....Sept 1 1913
4s '99 J-J { 6,000 ...July 1 '13-'18 / 9,000 ...July 1 '19-'24
4s '99 J-J 13,200 ...July 1 '13-'24
3½s'99 M-S {28,000 ..Sept 1 '13-'19 / 10,000 ..Sept 1 '20-'21
3½s'00 J-D { 3,000 ...Dec 1 1922 / 3,500 ...Dec 1 1923
4½s'01 M-S 3,000 Mch 1 '16 & '21
4s '02 J-D 14,000 ..June 1 '13-'22
5s '04 J-D 75,000 ...
June 1 '14, '19 & '24
4½s'04 J-D 42,000 ..June 1 '13-'31
5s '04 M-S 20,000 ..Aug 1 '26-'34
{ 2,000 ....Sept 1 1917
4½s'09 M-S { 48,000 ..Sept 1 '18-'29 / 5,000 ....Sept 1 1930
TOTAL DEBT July 1 '12.. $292,700
Sinking fund..... 14,855
Assessed valuation 1912...11,471,215
(Assessment about 70% actual value)
School tax (per $1,000) 1912...$10.00
Bonds free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. State tax on court-house bonds, bridge and funding is to be paid by the county; State tax on road bonds and bridge 1 is to be paid by holder.
Court-House and Jail Bonds.
4s '98 F-A $20,000c Aug 1 '13-'26
4s '01 J-D 265,000c Dec 31 '12-'30
Bridge Bonds.
4s '08 A-O$205,000c ...Oct 1 '14-'28
(Due part yearly.)
4½s'08 J-J { 9,000c.July 1 '12-'15 / 12,000c.July 1 '16-'18
4½s'08 J-J 75,000c.July 1 '13-'28
4½s'12 J-D 60,000c 1913-1924
Road Bonds.
4s '05 J-D $10,000c ...June 1 1913
4s '06 F-A 60,000c Aug 1 '13-'17
4s '07 F-A 100,000c Aug 1 '15-'25
4s '08 F-A 100,000c Aug 1 '13-'28
4s '09 A-O 100,000c Apr 1 '13-'30
4s '10 J-J 100,000c...July 1 1931
4½s'11 J-J $175,000c July 1 '13-'31
4½s'12 J-D $100,000c Dec 15 '13-'27
Funding Bonds.
4s '09 J-J {$12,000c.July 15 '13-14 / 40,000c.July 15 '15-19
BOND. DEBT Nov. 1912 $1,576,000
Cash on hand..... 475,991
Assessed valuation 1912...114,502,568
County tax (per $1,000) 1912...$3.75
Population in 1910 143,680
INT. on 4s of 1898 at Union Trust Co., Pittsburgh; other issues at the County Treasurer's office.

WAYNESBORO SCHOOL DIST.
This district is in Franklin County. Bonds below are tax-free to holder
4s'11 J-J $50,000c ...July 1 1941
(Optional after July 1 1926.)
3½s'02 J-D $20,000c 1932
4s '07 J-D 13,000c 1937
4½s'12 J-D 50,000c ...May 31 1942
(Subject to call June 1 1927.
BOND. DEBT Sept 1912 ..$113,000
Assessed valuation 1912 ..3,515,396
School tax (per $1,000) 1911...$7.00
Population in 1912 (est.) 7,500
INT. at any Waynesboro bank.

WAYNESBURG.
This borough is in Greene County. Inc. in 1816. Bonds are tax-free to holder. Population 1910, 3,545.
Funding and Paving Bonds.
5s '07 J-D $54,000c...J & D'12-37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT Apr 1 1911..$137,500
Assess. val. (⅓ act.) '11 ..$3,114,070
Total tax (per $1,000) 1911 ..$18.00
INTEREST at office of Treasurer.

WEST BROWNSVILLE.
This borough is in Washington Co.
Street Bonds (*Tax Free*).
5s '10 --- $25,000.....
Improvement Bonds (*Tax Free*).
5s '10 --- $8,000.....1940
BOND. DEBT Oct 30 1911..$33,000
Assessed valuation 1910....576,200
Tax rate (per $1,000) 1910....$7.50
Population in 1910.....2,036

WEST CHESTER.
For details of debt see State and City Supplement for May 25 1912.

WEST CHESTER SCHOOL DIST.
3½s'05 A-O $97,500c...Oct 1 1935
(Subject to call $44,500 after 1907 and $60,000 after 1920.)
4s '09 A-O $27,500c....Oct 1 1939
(Subject to call Oct. 1 1910.)
BOND. DEBT Oct 1 1912...$125,000
Assessed valuation 1912...8,934,291
(Assessment about 95% actual value)
School tax (per $1,000) 1912 ..$6.00
Population in 1912 (est.)..... 10,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.
Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Inc. 1900. Bonds are tax-free to holders. Population 1910, 3,009.
Refunding Bonds.
4½s'08 J-J $25,000c.....1934
Sewer Bonds.
4s J-D $29,000c. 1930
Munic. Bldg. Bonds.
4s J-D $7,500c.....1922
Grading & Pav. Bonds.
4s J-D $65,000c.....1933
BOND. DEBT Sept 23 1912 $124,500
Sinking fund 8,500
Assessed valuation 1912....2,634,350
Assessment about 80% actual value)
Total tax (per $1,000) 1912.. $15.75
INTEREST at Monongahela Trust Co., Homestead.

WESTMORELAND COUNTY.
County seat is Greensburg. Bonds of 1909 are tax-free to holder.
Funding Bonds.
4s '09 J-J $500,000c...July 1 1934
(Subject to call $125,000 every five (years beginning July 1 1914.)
Court-House Bonds.
4s J-J $640,000c...July 1 1934
BOND. DEBT Oct 14 '12..$1,140,000
Sinking fund 46,000
Total assessed val. 1912..155,351,957
(Assessment about 80% actual value)
State&Co.tax(per $1,000) '12..$7.50
Population in 1910 231,304
INT payable at Treasurer's office.

WEST PITTSTON SCH. DIST.
This district (P. O. Pittston) is in Luzerne County. Bonds are all tax-free to holder.
4½s'08 J-D {$10,000c...Dec 1 '12-'21 / $4,000c...Dec 1 '22-'38
TOTAL DEBT Oct 1912 ..... $44,000
Assessed valuation 1912...2,708,529
(Assessment about ⅓ actual value.)
School tax (per $1,000) 1912..$18.00
INTEREST payable at People's Union Savings Bank, Pittston.

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds.
4½s J-D $80,000c...June 1 1927
4½s M-N 40,000c...May 1 1924
3½s F-A 48,000c...Aug 1 '13-'29
4s J-J $75,000c...Yrly to 1935
($12,000 July 1 1918, $15,000 yearly to 1922, $18,000 yearly to 1930 and $20,000 yearly to 1935.)
4½s J-D 250,000c ...1913-1938
($15,000 June 1 1918, $9,000 yearly to 1928 and $8,000 yearly to 1938.)
5s J-J $31,200c...July 1 1915
5s J-J 4,800c...Jan 1 1916
5s J-J 12,700c...July 1 1916
30,000c...Oct 1 1917
4½s'12 A-O {40,000c...Oct 1 '18-'21 / 5,000c...Oct 1 1922

WILKES-BARRE

Street Bonds.

5s J-J $24,000c Jan 1 1917
5s J-J 10,000c Nov 1 1917

Certificates of Indebtedness.

5s J-J $25,000c July 1 1913
5s J-J 75,000c Jan 1 1913
5s J-J 15,000c May 1 1913
5s J-J 18,000c Oct 1 1913
5s J-J 4,000c Feb 1 1913

Refunding Bonds.

3½s J-A $250,000c Feb 1 '13 19
3½s F-A 90,000c Feb 1 '20 29
DEBT Sept 1 '12 $1,171,760
5,106
DEBT Sept 1 '12 1,176,893
150,874
'12 $1,272,531
City tax rate (per $1,000) 1912 $7 00
Population in 1910 67,105

All lands held within the State are subject to a State tax of 4 mills. Non-residents are exempt.

INTEREST on the $375,000 4s is payable at the U. S. Mortgage & Tr. Co. in New York City; on all other bonds at Treasurer's office.

WILKES-BARRE SCH. DIST.

Building Bonds.

5s J-A $24,000c 1912 1914
4s M-S 40,000c Sept 1 '13-18
4s J-J 4,500c 1921
4½s'07 A-O 25,000c Jan 1 '13-'26
4½s'09 M-N 300,000c 1913 1946
4½s '12 M-S 225,000c 1913-1917
BOND. DEBT Sept 1912 $884,500
Assessed valuation 1911 53,157,450
(Assessment about full value.)
School tax (per $1,000) 1911 $5 75
Population in 1910 67,105
INT. at School Treasurer's office.

WILKINSBURG.

This borough is in Allegheny Co. Inc. Oct. 5 1887. Pop. 1910, 18,924.

Street Bonds.

4½s J-J 2,000c -2
4½s M-S 35,000c '13 '18
4s M-S 17,000c '13
3½s '00 J-D 66,000c Jan 1 '13 '
4s '04 J-J 50,000c July 1 '14-'34

Fire Department Bonds.

3½s'01 M-N $5,000c Nov 1 '13'-21

Sewer Bonds

4½s'02 J-D $54,000c Dec 1 '12 '17
4½s'12 M-S 26,000c 1922-1934
24,000c 1935-1942
BOND. DEBT Sept 1912 $363,000
Tax valuation 1911 19,505,930
(Assessment about 80% actual value)
Total tax (per $1,000) 1911 $14.50
INTEREST payable at Wilkin burg.

WILKINSBURG SCHOOL DIST.

4½s J-J 4,000c 1924
4s M-N 44,000c 1928
4s J-J 40,000c 1932
4s M-N 75,000c 1936
4s M-N 152,000c 1938
4½s M-N 300,000c 1940
BOND. DEBT Sept 1 1912 $529,000
Sinking fund 18,635
Assessed valuation 1911 19,505,930
Second tax (per $1,000) 1911 $7 50

INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder.

WILKINS TWP. SCH. DIST.

This district is in Allegheny Co.
$40,000 1920-1937
TOTAL DEBT 70

WILLIAMSPORT.

This city is the county seat of Lycoming Co., Incorp. Jan. 25 1866.

City Hall Bonds.

4s M-N $5,500c May 1 1923
(Subject to call May 1 1903.)

Improvement Bonds.

3½s M-N $41,000c Nov 1 1935
(Subject to call Nov 1 1915.)

Grafius Run Bonds.

3½s J-A $47,700c Aug 1 1922
(Subject to call Mch 1 1912.)

Refunding Bonds.

3½s M-S $517,000c Sept 1 1929
(Subject to call Sept 1 1909.)
BOND. DEBT Nov 1 1912 $591,138
Assessment debt (add'l) 6,387
Sinking fund 22,962
$2,215,211,767
City tax (per $1,000) 1912 $10.75
Total tax (per $1,000) 1912 $26.00
Population in 1910 31,860
Above bonds subject to State tax.
INT. at Treasurer's office.

WILLIAMSPORT SCH. DIST.

Bonds are tax-free to holders.

4s J-D $35,000c Dec 1 1914
BOND. DEBT Apr 1 1912 $35,000
Sinking fund 29,112
Assessed valuation 1911 15,000,000
(Assess't about ½ to 2-3 actual val.)
School tax (per $1,000) 1911 $8.00
INT. payable at West Branch National Bank, Williamsport.

WILMERDING SCHOOL DIST.

This district is in Allegheny Co.
4½s M-N $65,000 1917 1937
Liabilities July 1 1912 $81,500
Resources 131,651

WINDBER SCHOOL DISTRICT.

This district is in Somerset Co.
Building Bonds (Tax-Free).
4½s'12 J-A $50,000c Aug 1 1922, '27, '32, '37 & '42
BOND. DEBT Aug 1912 $68,000
Assessed valuation 1912 1,013,360
INTEREST payable at Windber.

WOODLAWN.

This place is in Beaver County.

4½s'10 M-N { $40,000c May 1 '25 &,30
20,000c May 1 1935
21,000c May 1 1940

TOTAL BONDED DEBT (?)
Population in 1910 1,396

WOODLAWN SCHOOL DIST.

Bonds are tax-free to holders.
4½s'12 M-N $80,000 Nov 1941
TOTAL DEBT July 1912 $165,000
Assessed valuation 1912 2,503,534
INT. at Woodlawn Trust Co.

YORK.

York is the capital of York County. Incorporated as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900. The bonds mentioned below are tax-free to holders.

Highway Improvement Bonds

4s '96 A-O $7,500c Oct 1 1916
(Subject to call after 1906.)
3½s'00 A-O $15,500c 1920
(Subject to call after 1910.)
3½s'03 F-A $65,000c Aug 1 1933
(Subject to call Aug 1 1923.)
4s '03 - - - $37,000c 1918, '23&'33

Fire Department Bonds

3½s'02 F-A $27 000c Feb 1 1932
(Subject to call after Feb 1 1922.)
3½s'03 M-N $18,000c May 1 1933
(Subject to call after May 1 1923.)

Sewer Bonds

4s '03 J-D $388,000c Dec 1 '18-'33

Funding Bonds.

4s '12 M-S $51,000c
(Subject to call Mch 30 1917.)
4s '12 J-J 42,500 July 1 1932
(Subject to call July 1 1922.)
BOND. DEBT Oct 1912 $542,500
Sinking fund 124,400
Tax valuation 1911 25,595,188
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911 $8.00
Population in 1910 (Census) 44,750

INT. payable at York at Security Title & Trust Co.

YORK SCHOOL DISTRICT.

4s '97 J-D $90,000c&r Jan 1 '15-26
(Due part yearly.)
4s '99 J-D { 26,000r June 1 '26-'27
14,000r June 1 1928
3½s'03 J-J 50,000c&r July 1 1933
(Subject to call beg. July 1 1928.)
3½s'02 M-N 20,000c May 1 1922
(Subject to call beg. May 1 1907.)
4½s'08 J-J $56,000c Jan 1 1938
(Subject to call beg. Jan. 1 1918.)
4s '04 J-D 30,000c June 1 '13 '18
3.65s'06 J-J 17,000c July 1 '16-'25
(Due part yearly.)
BOND. DEBT July 1 1912 $333,000
Sinking fund Sept 12 1912 13,436
Assessed valuation, est., '12 25,600,000
School tax (per $1,000) 1912. $7.00
Population in 1912 (est.) 47,000

INTEREST on bonds of 1902 at office of City Treasurer; on coup. bonds of 1903 at Northern Trust Co. Phila.; on bonds of 1904, 1906 and 1908 at Chase National Bank, N. Y.; on issue of 1897 at Corn Exch. Nat. Bk., Phila.

YORK COUNTY.

For details of debt see State and City Supplement for May 25 1912.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population. 1910.
	$	$	$	$	
Albion (B), Erie County	28,000	None	*b*579,700	----	1,534
Apollo School District	30,000	5,000	*b*498,290	----	------
Ardara, Lawrence County	63,500	26	*b*2,240,043	----	5,601
Avalon School District	45,000	None	*b*4,444,050	*b*8.00	------
Bangor (B), Northampton Co.	43,400	None	*x*2,455,000	18.33	5,369
Barrett School District	27,000	None	*x*530,000	*x*25.00	------
Beaver Falls Sch. Dist.	121,500	None	*x*5,442,920	*x*11.00	------
Bedford County	60,000	None	*d*12,098,829	*c*7.00	38,879
Bellevue (B), Allegheny Co.	73,745	----	2,650,000	9.00	7,413
Bradford School District	25,000	3,900	*x*4,878,544	*x*14.00	------
Bridgeport (B.), Montg. Co.	*31,821	----	----	----	3,860
Bridgeville (B.), Allegheny Co.	66,000	None	*x*1,271,610	*b*6.50	1,983
Bridgeville School District	50,000	None	*d*1,268,870	*x*12.00	------
Bristol Boro. Sch. Dist.	41,067	6,358	*b*1,145,025	*y*10.00	1,992
Bristol School District	44,500	2,354	*b*2,601,440	*b*7.50	------
Brownsville Boro. Sch. Dist.	35,000	None	*b*960,000	*b*12.00	------
Butler Co. Poor Dist.	44,000	None	*x*26,140,223	*x*17.50	------
California, Washington County	30,000	8,000	*x*793,420	*b*12.00	2,230
Camb'geSpgs.(B.),CrawfordCo.	47,000	10,500	*y*699,355	*y*16.00	1,514
Carbondale (C.), Lackaw. Co.	50,500	1,370	*x*3,283,593	*y*9.00	17,040
Carnegie School District	46,200	2,700	2,928,483	*x*8.00	------
Carnegie School District	78,000	------	----	----	------
Chartiers (Twp.), Allegheny Co.	25,000	----	4,798,900	----	5,250
Chartiers Township Sch. Dist.	85,000	1,500	*b*4,700,000	*b*6.00	------
Cheltenham Twp., Sch. Dist.	165,000	None	*y*10,632,615	*y*6.00	------
Clairton, Allegheny County	177,000	None	*x*4,894,980	*b*12.25	3,326
Clearfield Co. Poor District	25,000	None	*x*20,449,671	*x*3.00	80,614
Clearfield School District	85,500	None	2,965,150	*y*12.00	------
Coal Twp. School District	64,021	----	----	----	------
Columbia School District	57,400	9,200	*x*3,705,228	*y*9.00	------
Conway (B.), Beaver Co.	26,000	1,468	*y*753,742	----	1,483
Coraopolis School District	65,000	----	*y*4,217,230	*y*8.00	------
Danville (B.), Montour Co.	129,800	3,000	2,378,672	8.00	7,517
Darby (Bor.), Delaware Co.	44,000	None	*b*2,847,245	*b*7.50	6,305
Darby School District	72,500	----	2,348,000	*b*10.00	------
Delaware County	155,000	None	*y*90,845,191	*y*3.50	117,906
Dorranceto wn, Luzerne Co.	70,000	----	*b*3,492,042	*b*6.00	4,046
Dravosburg School District	38,000	None	*y*1,225,000	*y*12.00	------
Du Bois (B.), Clearfield Co.	191,500	----	2,900,000	----	12,623
Du Bois School District	202,200	8,987	*x*3,000,000	*y*20.00	------
East Pike Run Sch. Dist.	31,000	None	*d*2,194,744	----	------
East Wash'n (Bor.), Wash. Co.	73,900	4,000	*x*1,615,345	*x*7.50	1,300
Elizabeth (Boro.), Allegheny Co.	38,000	None	*y*1,099,170	*y*10.00	2,311
Ellwood City School District	30,500	None	*y*1,817,965	*b*12.00	------
Fayette County	27,000	None	*b*86,000,000	*y*8.00	167,449
Ford City (B.), Armstrong Co.	56,000	------	865,385	----	4,850
Franklin School District	44,000	----	*x*5,459,340	*x*8.00	------
Gallitzin (Boro.), Cambria Co.	26,500	1,912	552,230	----	3,504
Gettysburg (Boro.), Adams Co.	31,000	None	1,114,000	17.00	3,495
Girardsville School District	24,400	12,343	4,300,000	*y*21.00	------
Glenfield (B.), Allegheny Co.	30,000	----	----	----	948
Greenville (Boro.), Mercer Co.	29,000	None	*x*2,450,855	*x*11.00	5,909
Grove City School District	33,000	5,000	*x*2,000,000	*x*22.00	------
Harmony Twp. School Dist.	95,000	5,000	*y*4,081,341	*y*8.00	------
Hays Sch. Dist., Allegheny Co.	35,000	3,000	*y*721,000	*y*10.00	------
Hazle Twp. S. D., Luzerne Co.	60,000	None	*x*3,206,560	*b*21.50	------
Hollidaysburg (B.), Blair Co.	65,000	10,000	*x*1,500,000	*b*6.50	3,734
Ingram (B.), Allegheny Co.	114,000	5,000	*x*1,966,651	*x*15.00	2,037
Jeannette (B.) WestmorelandCo	138,000	1,193	3,450,000	9.00	8,077
Jeannette School District	64,000	None	*b*4,500,000	*b*8.00	------
Jefferson County Poor District	65,000	None	*b*13,305,507	*b*6.50	------
Jenkintown (Bor.), Montg.Co.	*37,000	------	1,362,150	10.00	2,968
Jersey Shore (Bor.), Lyco'g Co.	76,900	None	*b*1,222,978	*b*16.50	5,381
Jersey Shore School District	36,400	None	*x*1,500,000	*x*12.00	------
Juanlata (Boro.), Blair County	113,000	None	*x*1,855,000	*x*7.00	5,285
Juanlata County	51,431	None	*b*4,561,603	*b*10.00	15,013
Kane (Boro.), McKean Co.	42,500	1,171	*b*1,949,448	*b*11.60	6,626
Kennett Sq.(Boro.), Chester Co.	32,000	None	1,000,000	6.00	2,049
Lansdowne School District	60,000	None	*x*3,530,000	*x*10.00	------
Larksville (B.), Luzerne Co.	50,000	------	*b*2,859,000	*b*31.21	9,288
Larksville School District	27,000	None	*y*2,860,000	----	------
Leechburg (B.), Armstrong Co.	26,000	None	555,890	19.50	3,624
Lehighton (B.), Carbon Co.	67,000	14,123	660,906	46.00	5,316
Lewistown School District	63,500	None	----	*y*8.00	------
Mahanoy City (B.), SchuylkillCo.	89,500	22,554	*b*2,124,928	*x*36.00	15,936
Mahanoy City Sch. Dist.	42,281	None	2,163,666	*y*17.00	------
Mauch Chunk (B.), Carbon Co.	28,000	500	*b*2,100,000	*b*3.50	3,952
Mechan'sb'g(Bor.),Cumber.Co.	80,125	None	*b*1,800,908	*b*10.00	4,469
Media School District	26,000	None	*b*2,500,000	*b*7.00	------
Mercer (Boro.), Mercer Co.	36,000	12,600	783,000	*b*9.50	2,026
Meyersdale School District	48,800	550	*y*900,000	*y*18.00	------
Middletown (Bor.), Dauphin Co	33,800	None	*x*1,700,000	*x*22.50	5,374
Middletown School District	69,500	None	*d*1,688,440	*y*10.00	------
Midland (B.), Beaver County	28,000	None	*y*959,803	*y*5.00	1,244
Mifflin County	56,500	None	*x*10,967,845	*x*5.00	27,785
Millvale (B.), Allegheny Co.	165,000	None	*b*3,625,375	*b*10.00	7,861
Milton (Bor.), N'thumb'l'd Co.	41,000	1,800	*x*2,359,540	*b*38.25	7,460
Monaca (B), Beaver County	74,908	275	*y*1,552,000	*y*12.00	3,376
Monessen School District	158,000	None	5,191,010	*b*12.50	------
MontoursvilleS.D.,LycomingCo.	32,500	None	*b*675,000	*b*13.00	------
Mt. Pleasant School District	67,000	4 700	*x*2,613,265	*x*10.00	------
Nanticoke (B), Luzerne Co.	125,000	None	*b*6,400,000	*b*7.50	18,877
Nanticoke School District	127,500	None	*b*6,425,643	*d*15.00	------
Nether Providence Township	32,600	------	*x*1,800,000	----	------
New Brighton (B), Beaver Co.	135,000	None	3,885,482	10.00	8,329
New Kensington (B), Westm.Co.	109,000	2,000	3,700,000	7.50	7,707
New Kensington Sch. District	75,500	----	5,350,000	*y*10.00	------
Northampton (B), Northam. Co.	60,000	12,000	*b*4,341,225	*b*7.75	8,729
Oil City, Venango County	84,000	----	*x*9,300,000	*x*7.00	15,657
Parnassus, Westmoreland Co.	49,200	None	*b*1,601,945	*b*9.00	2,578
Patton (B), Cambria Co.	25,400	890	*b*730,440	----	3,907
Perry County	161,170	----	8,048,151	*c*7.00	24,136
Plains Twp. S. D., Luzerne Co.	37,500	3,000	*y*3,661,690	*y*13.00	------
Plymouth S. D., Luzerne Co.	54,000	None	*x*3,720,000	*x*8.00	------
Pottstown School District	66,000	40,785	6,771,715	*x*7.00	------
Rankin School District	74,000	----	*b*6,586,670	*x*5.50	------
Renovo School District	30,500	None	*b*1,800,000	*b*7.50	------
Ridgway School District	87,500	----	1,787,000	*y*17.00	------
Ridley Park School District	25,000	None	*x*1,800,000	*x*7.00	------
Royersford School District	26,000	----	*x*1,428,390	*x*9.00	------
Sayre (B), Bradford County	37,500	None	*x*2,175,000	*x*28.00	6,426
Sharpsburg (B), Allegheny Co.	95,000	None	*x*4,475,250	*x*6.00	8,153
Shippensburg (B), Cumb. Co.	*61,900	------	*y*845,395	*y*10.00	3,457
Slatington School District	36,000	----	1,468,443	*x*11.00	------
Snyder County	27,500	None	*y*8,884,871	*y*4.50	16,800
Souderton (B), Montgom. Co.	33,900	3,000	*b*922,285	*b*9.00	1,875
South Fork School District	37,000	None	*y*782,560	*y*15.00	------
Southw. Greensb'g, Westm. Co.	46,300	10,086	*b*1,034,645	*y*19.00	2,127
South Williamsport Sch. Dist.	29,650	----	*y*600,344	----	------
Stroudsburg (B), Monroe Co.	50,000	186	*b*2,086,900	*b*7.00	3,479
Taylor (B.), Lackawanna Co.	94,000	----	*x*7,422,740	----	9,060
Taylor S. D., Lackawanna Co.	40,000	2,000	*x*1,422,740	*y*16.00	------
Tyrone (B), Blair County	38,400	None	*x*2,390,660	*x*25.00	7,167
Union City (B), Erie County	40,500	None	*x*908,863	*x*35.50	3,104
Union City School District	34,500	None	781,982	*y*20.00	------
Union County	43,000	----	*y*9,275,218	*y*4.00	16,249
Verona (B), Allegheny County	70,000	6,000	*b*2,126,350	*b*10.00	2,849
Warren (B), Warren County	190,000	8,000	*b*4,692,500	*b*13.00	11,080
Waynesboro (B), Franklin Co.	73,000	None	*b*3,225,000	*b*6.50	7,199
Whitehall Twp. School District	50,000	8,000	3,585,000	*x*6.00	------
Wilmerding (B), Allegheny Co.	71,000	5,261	*y*4,090,810	*y*8.00	6,133
Winton S. D., Lackawanna Co.	25,500	15,766	*y*3,212,610	*y*7.00	------
Wyoming County	50,000	None	*x*4,000,000	*x*8.00	15,509
Wyomissing School District	24,000	3,400	*x*1,526,000	*x*6.00	------

*Figures are for total debt. *b* Figures are for 1911. *d* Figures are for 1909. *x* Figures are for 1912. *y* Figures are for 1910.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—2,050
State Capital—Dover
Governor (term expires Jan. 1913)—Simeon S. Pennewill
Sec'y of State (term expires with Gov.)—Chas. S. Richards
Treasurer (term expires Jan. 1913)—David O. Moore
Auditor (term expires Jan. 1913)—Theodore Townsend

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS—	When Due.
Cer. to Delaware College.	
6s '77 J J $83.000	Perpetual
Del. College Exper. Farm (Tax-free)	
4s '09 J-J $10,000c	July 1 1919
Refunding Bonds (Tax exempt).	
4s '07 J-D $230,000c	June 1 1932
Hospital Bonds	
4s '07 J-J $40,000c	July 1 1927
(Subject to call Jan 1 1917.)	
Farm Purchase Bonds	
4s '07 J-J $20,000c	July 1 1917
To School Fund.	
6s '06 July1 $178,785	July 1 1931
Refunding.	
3s '97 J D $245,000	Dec 1 1927
(Subject to call after Dec 1 1922.)	
Cert. to Sinking Fund.	
4s '09 J-J $20,000c	July 1 1919

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on $230,000 4s at the Farmers' Bank of Dover; on Hospital and farm-purchase 4s and 10,000 4s at the Farmers' Bank in Wilmington.

TOTAL DEBT, &c.—The total liabilities on Sept. 1 1912 were $826,785. The assets on Sept. 1 1912 were $2,066,346.01; assets in excess of liabilities, $1,239,561.01. The total assets include bank stocks, $770,122 (market value); mortgages on railroads, $385,000; bonds, $293,785; real estate, $410,000, and cash in treasury, $207,439.01.

ASSESSED VALUATION.—The total assessed valuation of the State in 1911 was $90,116,638. No tax is levied for general State purposes

DEBT LIMITATION.— Neither the new Constitution (adopted June 4 1897) nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new Constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly and the General Assembly always passes Special Acts to provide for special occasions and needs.

TAXATION OF BONDS.—Charles S. Richards, Secretary of State, advised us Dec. 18 1911 that "no law has been passed relative to the taxation of bonds and notes, therefore they are exempt from taxation."

POPULATION OF STATE.—

1910	*202,322	1860	112,216	1820	72,749
1900	x184 735	1850	91,532	1810	72,674
1890	168,493	1840	78,085	1800	64,273
1880	146 608	1830	76,748	1790	59,096
1870	125,015				

* Includes 31,181 negroes. x Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.

This town is in Kent County.

Street and Improvement Bonds.

4½s'09 A-O $75.000c ... Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s'09 J-D $25.000 ... Dec 1 1959
(Subject to call after Dec. 1 1929.)
--s --- $43,000 ...
BOND. DEBT Nov 11 '12.. $143,000
Assessed valuation 1911.. 2,909,180
Tax rate (per $1,000) 1911 ... $5.50
Population in 1910 ... 3,720
INTEREST on bonds of 1909 payable at Farmers' Bank of Dover.

KENT COUNTY.

County seat is Dover.

County Bonds

4s M-N $40,000c ... 1913
BOND. DEBT May 13 1912.. $40,000
Floating debt certificates 45.000
Assess. val. (70% act.) '11.. 17,538,576
County tax (per $1,000) 1911 $4.80
Population in 1910 ... 32,721
INTE.at the Farmers' Bank, Dover.

NEWARK.

Newark is in New Castle Co. Incorp. 1852; re-incorp. 1887.

Refunding Water Bonds.

4s J D $35,000c ... 1916
(Subject to call after 1906.)

Electric Light.

5s J D $2.500c ... 1916
BOND. DEBT June 1912.. $37,500
Floating debt ... $8 000
Assessed valuation 1912.. 833,925
(Assessment about 2-3 actual value)
Town tax (per $1,000) 1911 10 00
Population in 1910 ... 1,913
INT. at Nat. Bank of Newark.

NEW CASTLE COUNTY.

County seat is Wilmington

Refunding Bonds

4s '97 J D $130 000r ... Dec 1 '12 24

For Benefit of Trustees of Poor.

4½s J D $10,000r ... 1912
2,000r ... 1913

Highway Bonds.

4½ g '07 $50,000c ... June 1 '26 '30
60,000c ... June 1 '31 '34
4½sg'08J-D 90,000c ... Dec 1 '35 '40
100 000c ... Dec 1 '11 '15
4s g '09 J-J 50,000c ... July 1 '45-'49
45 000c ... July 1 '50-'52
4s g '09 J-J 45.000c ... July 1 '53 '55
4s g '10 J-J 60.000c ... July 1 '56 '59
20 000c. ... July 1 1960
4s g '09 J-J 80,000c ... July 1 '61-'64
4s g '11 J-J 75,000c ... July 1 '45-'49
100,000c ... July 1 '50-'51

Bridge Bonds.

5s '93 g M-N $10,000r ... Sept 1 1913
4s J-J 20,000r ... July 1 '14 15

Refunding Court House Loan.

3½s J-J $60 000r ... July 1 '14 15
9,000r ... July 1 1932

Work House Bonds.

4s '05 J-J $69,000r ... July 1 1925
4s '05 J J 100 000c ... July 1 1935
TOTAL DEBT Sept 1912 $1,113,000
Total assessed val 1912 61,373,741
(Assessment about 2-3 actual value)
County tax (per $1,000) 1911 $6.50
Population in 1910 ... 123,188

The workhouse bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Workhouse. Interest and principal are payable by Trustees INT. at Farmers' Bk., Wilmington

SUSSEX COUNTY.

Georgetown is the county seat.

4s J-J $29 000c July 1 '13-'22
BOND. DEBT Sept 1912. $29,000
Assessed valuation 1912.. $14,897,788
(Assessment about ½ actual value.)
County tax (per $1,000) 1912 ... $7 00
Population in 1910 ... 46,413
INTEREST is payable at the Farmers' Bank, Georgetown.

WILMINGTON.

This city is in New Castle County. City may borrow up to 10% of assessed val.

Park Loan.

3½s'86 A-O $2.700 ... Apr 1 1915
5.800 ... Oct 1 1915
40,800 ... Apr 1 1916
47,500 ... Oct 1 1916
39,000 ... Apr 1 1917
14,200 ... Oct 1 1917
4 ½s'11 A-O 58,150 ... Oct 1 1934
41,850 ... Apr 1 1935

Refunding Water Bonds.

4 ½s'11 A-O $45,000 ... Oct 1 1934

Water Bonds

3 ½s'83 A-O $13,700 ... Oct 1 1914
34,700 ... Apr 1 1915
11,600 ... Oct 1 1915
7,400 ... Oct 1 1913
4 ½s'83 A-O 35,700 ... Apr 1 1914
16,900 ... Oct 1 1914
4s '83 A-O 18,000 Oct 1 '19-'20
7,000 ... Oct 1 1921
30,000c ... May 1 1913
4s g '07 M-N 160,000c May 1 '14-'17
150,000c May 1 '18 '20
4s g '09 s-a 50.000 May 1 1921
15 000 May 1 1922
45,000 ... May 1 1923
4sg'10 M-N 60,000 ... May 1 1924
140,000 ... May 1 '25-'26
4s '05 J-D 150,000 June 1 '13-'22
5,000 June 1 1923
(Subject to call.)
4 ½s'11 A-O 45,000 ... Oct 1 1934
4s '12 A-O 45,000r ... Apr 1 1935

Street and Sewer Bonds

4s '08 A-O 68 200r ... Apr 1 1931
31,800r ... Oct 1 1931
60,200 ... Oct 1 1931
4s '09 A-O 94,750 ... Apr 1 1932
97,600 ... Oct 1 1932
22 450 ... Apr 1 1933
33,100 ... Apr 1 1933
4 ½s'11 A-O 103,550 ... Oct 1 1933
106,650 ... Apr 1 1934
6,700 ... Oct 1 1934
4 ½s'12 A-O 26,300r ... Apr 1 1935
73,700r ... Oct 1 1935

Sinking Fund Bonds (*Outstanding July 1 1912*).

4s&4½s A-O $1,921,000 1912-1935
(Part due each April 1 and Oct 1.)
BOND. DEBT July 1 '12.. $3,851,100
Assessed valuation 1912 ... 55,153,280
(Personal property not taxed.)
Real value (est.) ... $0,000,000
Total tax (per $1 000) 1912 $15.30
Population in 1910 ... 87 411

INTEREST on water 4s of 1907 is payable at the Union Nat. Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.

4 ½s'07 M N $60 000c May 1 '13 '15
4 ½s'08 J D 20 000c June 1 1916
4 ½s'09 M N 20 000c May 1 1919
4 ½s'10 F-A 20,000c ... Feb 1 1920
4 ½s'11 A-O 20 000c ... Apr 1 1923
4 ½s'12 M-N 20,000c ... May 1 1926
BOND. DEBT Apr 6 '12.. $140,000
Mortgage debt 5 % ... 10 000
Assessed valuation 1911 53,888,696
School tax (per $1,000) 1911 $4 80
INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State ... One of Original Thirteen
Total area of State (square miles) ... 12,210
State Capital ... Annapolis
Governor (term exp. 2d Wed. Jan.,1916) ... P. L. Goldsborough
Sec'y of State (term exp. with Gov.) ... Robt. P. Graham
Treasurer (term expires Jan., 1914) ... Murray Vandiver
Comptroller (term expires Jan., 1914) ... E. C. Harrington

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" of April 1893, pages 72 and 73.

LOANS— Name and Purpose.	Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
Consolidated loan of 1899	3	J-J	Jan 1 1914	$3,253,926
(Subject to call after Jan. 1 1909.)				
State Build. & Improve't loan. 1900	3	J-J	July 1 1915	500,000
(Subject to call after July 1 1910.)				
State loan of 1902	3	J-J	July 1 1917	600,000
(Subject to call after July 1 1912.)				
Public Buildings loan. 1904 c	3½	J-J	July 1 1919	1,625,000
(Subject to call after July 1 1914.)				
State Roads Loan, 1908 c	3½	F-A	Aug 1 1923	740,000
(Subject to call after Aug. 1 1918.)				
State Roads Loan 1909 (Series B) c	3½	F-A	Feb 1 1924	1,000,000
(Subject to call after Feb. 1 1919.)				
Insane Hospital Loan, 1911 (Series A) c	4	J-J	Jan. 1 1926	300,000
(Subject to call after Jan. 1 1921.)				
Insane Hospital Loan (Ser "B") c	4	J-J	July 1 1926	300,000
(Subject to call after July 1 1921.)				
Public-Highway Loan, 1911 (Series A) c	4	J-J	Jan. 1 1926	250,000
(Subject to call after Jan. 1 1921.)				
Sanitorium Bonds, 1911	3½	J-J	Jan. 1 1926	100,000
State Roads Loan, 1911 (Series D) c	3½	F-A	Feb. 1 1926	1,000,000
(Subject to call after Feb. 1 1921.)				
Public Highway Loan, 1910 (Ser. B) c	4	J-J	Jan. 1 1927	250,000
(Subject to call after Jan. 1 1922)				
State Roads Loan, 1911 (Series E) c	3½	F-A	Feb. 1 1927	1,000,000
(Subject to call after Feb. 1 1922.)				
State Roads Loan, 1912 (Series "A" and "B") c	4	F-A	Aug. 1 1927	1,000,000
(Subject to call after Aug. 1 1922.)				
Technical School Loan, 1912 c	4	M-S	Sept. 1 1927	127,000
(Subject to call after Sept. 1 1922.)				

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '11.	*Sept.* 30 '10.	*Sept.* 30 '09.	*Sept.* 30 '08.
Total funded debt	$10,428,926	$7,529,926	$6,718,926	$6,078,926
Sinking funds, &c	*6,693,850	*6,308,950	*6,038,950	*5,712,282
Net debt	$3,735,076	$1,220,976	$679,976	$366,644

* The $6,693,850 included in "sinking funds, &c.," on Sept. 30 1911 above, was composed of $1,500,000 mortgage bonds of the Northern Central Ry., $5,117,380 stocks, bonds and cash in the various sinking funds, and $76,470 stock in various companies.

As against the net debt of $3,735,076 Sept. 30 1911, the State had as an offset her unproductive stocks, amounting to $1,099,627, and $794,966 due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1911 amounted to $8,706,493.45, balance in treasury Sept. 30 1910, $875,111.16; total, $9,581,604.61; disbursements, $8,110,083.97. The cash balance in the treasury on Sept. 30 1911 amounted to $1,471,520.64

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	*Total Funded Debt.*	*Available Assets*	*Total Assessed Val. per* $1 000	*Tax Rate*
1911	$10,428,926	$6,693,850	$851,926,271	$2.20
1911	...	...	974,298,786	...
1910	7,529,926	6,308,950	836,665,067	1.60
1909	6,718,926	6,038,950	820,831,339	1.60
1908	6,078,926	5 712,282	794 929,222	1.60
1907	5,978,926	5,416,025	815,960,646	1.60
1905	8,526,926	5,439 057	712,455,956	2.35
1900	6,309 326	3,424,057	616,719,782	1 77½
1895	8,864,986	5,679 733	534,930,476	1 77½
1890	10,691,124	6,278 907	482,184,824	1.77½
1880	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to or in aid of any individual, association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto which shall involve the faith or credit of the State." No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loa with respect to which he may need information

TAXATION OF BONDS.—N. Winslow Williams, Secretary of State, advises us under date of Dec. 8 1911 that while there is no general Act exempting State and municipal bonds from taxation, this provision is usually contained in each separate Act authorizing the issuance of such securities.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, but a number of the savings institutions have been incorporated under special charter. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

> Any savings institution incorporated under this article shall be capable of receiving from any person or persons or bodies corporate or politic, any deposit of money *which shall be invested or loaned out on good security in the discretion of the directors;* provided that *no part* of the funds of said corporation *shall be loaned to any officer or director* of such corporation

In a special charter granted to the Germania Savings Bank of Baltimore in 1890 the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have power to borrow money, receive money on deposit, loan money, *taking such security therefor, either real or personal, as the Board of Directors may deem sufficient,* provided that no part of the funds of said corporation *shall be loaned to an officer or director* thereof."

We cannot discover any marked difference in the two provisions cited except that the enactment in the case of the Germania Savings Bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made, and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

POPULATION OF STATE—

1910	1,295,346	1860	687,049	1820	407,350
1900	1,188,044	1850	583,034	1810	380,546
1890	1,042,390	1840	470,019	1800	341,548
1880	934,943	1830	447,040	1790	319,728
1870	780,894				

Of the total population in 1880 22.49%, was colored; in 1890 20.92%; in 1900 19.8 ... 1910 17.9%. In number, blacks were 165,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and in 1910 232,249.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland. Bonds ... [illegible]

Refunding Bonds.

3½s ... Oct 1 '12 25

Bonded Debt Apr 12 1912 $130,000

Tax valuation 1911 ... 36,102,092

(Assessment about 60% actual val.)

County tax (per $1,000) 1912 $2.07½

Population in 1910 ... 62,411

INTEREST payable at Mercantile Tr. & Dep. Co. of Baltimore.

ANNAPOLIS.

... is the county seat of Anne Arundel County. Charter granted Nov. 22 1708, incorporated 1796.

Road Bonds.

5s ... May 1 1915

5s J-D ... June 1 1913

($5,000 every 5 years to June 1 1928.)

Street Improvement Bonds.

4s g '05 $20,000c ... Oct 1 '16-31

($1,000 every five years.)

4s '10 F-A $4,000c ... July 1 1914

1,000 ... July 1 1918

Permanent Improvement Bonds.

4s '00 ... $96,000

*Water Bonds.

4s '12 A-O ... Apr 1 1942

BOND. DEBT Apr 1912 $337,666

Sinking fund ... 29,413

Assessed valuation 1908 ... 4,03[illegible],198

City tax (per $1,000) 1908 ... $9.00

Population in 1910 ... 8,600

INT. is payable at Farmers' National Bank, Annapolis.

*Bonds constitute a first lien upon ... Water Co. capital stock of which is owned by city.

ANNE ARUNDEL COUNTY.

Annapolis is the county seat.

Jail Bonds.

4½s'12 J-J $50,000c July 1 '17-'62

($3,000 every five years.)

Funding Bonds.

4s '06 J-J $225,000c ... July 1 '16-56

($25,000 due every five years.)

School Bonds.

5s '08 J-J $22,000c ... 1928

TOTAL DEBT July 1 1912 $386,667

Sinking fund ... 41,283

Assessed valuation 1912 ... 20,000,000

(Assessment about ¼ actual value.)

County tax (per $1,000) 1912 ... $5.00

Population in 1910 ... 39,553

INT. at Farmers' Nat. Bk., Annap.

BALTIMORE.

J. H. Preston, Mayor; R. Gwinn, Register.

Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature March 22 1898. A bill passed in 1912 by the Legislature proposing a new charter was vetoed by the Governor, V. 94, p. 1131. The Court of Appeals on Nov. 24 1911 declared valid the $1,000,000 Jones Falls Boulevard bonds, $300,000 of which have been sold. See V. 93, p. 1488. The loans outstanding Dec. 31 1911 were as follows:

Dock and Pier Loan.

4s '10 A-O $565,000r ... April 1 1960

4s '11 M-S $00,000r ... Mch 1 1961

Funding Loan.

3½s'96 J-J $1,453,300r ... July 1 1936

Four Million.

3½s'95 M-S $4,000,000r ... Mch 1 1945

Consolidated Refunding.

3½s'99 J-J $5,000,000r ... July 1 1930

Funding Loan.

5s '78 M-N $1,000,000r ... July 1 1916

Jones Falls Imp. Loan.

4s '11 M-S $300,000r ... Mch 1 1961

Annex Improvement Bonds.

4s J-D $2,000,000r ... June 1 '54

Conduit Loan.

3½s'99 J-J $1,000,000r ... Jan 1 1922

3½s J-J 1,000,000r ... Jan 1 1928

4s '09 J-D 1,000,000r ... Dec 1 1958

Refunding.

3½s'00 J-J $4,300,000r ... Jan 1 1940

Harford Run Improvement.

4s J-J $2,000,000r ... Jan 1 1920

Internal Improvement.

3½s J-J $4,850,000r ... July 1 1928

McDonough Extension 1893.

5s M-S $280,000r ... Sept 1 1916

Public Improvements.

3½s'98 J-J $6,000,000r ... Jan 1 1940

Fire Engine House Loan.

4s '09 J-D $1,000,000r ... June 1 1957

School Bonds.

4s '09 J-D $1,000,000r ... June 1 1957

4s '11 M-S $10,000r ... Mch 1 1961

Patterson Park.

4s Q-J $200,000r ... Oct 1 1920

Paving.

4s '81 M-N $500,000r ... Nov 1 1920

4s '11 J-J 1,000,000r ... Aug 1 1951

New Sewerage Improvement.

3½s A-O $9,000,000r ... Oct 1 1980

4s F-A 2,000,000r ... Aug 1 1961

Water.

5s M-N $5,000,000r ... July 1 1916

4s M-N 500,000r ... Nov 1 1922

4s M-N 1,000,000r ... Nov 1 1926

3½s J-J 1,000,000r ... Jan 1 1943

4s J-D 750,000r ... Dec 1 1958

Public Park Improvement.

4s '08 M-N $1,000,000r ... May 1 1955

Western Maryland.

4s '82 J-J $684,000r ... July 1 1925

3½s'87 J-J 1,704,000r ... Jan 1 1927

Refunding Western Maryland RR.

3½s'00 M-S $875,000r ... Mch 1 1950

3½s'02 J-J 1,000,000r ... Jan 1 1952

Burnt District Improvem't Bonds.

3½s'05 J-D $6,000,000 ... June 1 1954

4s A-O 120,000r ... Apr 1 1960

Annex Improvement Loan.

4s J-A $300,000r ... Aug 1 1951

Overdue stock, no int. allowed 4.083

* Payable on or after this date at option of city.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder. Checks will be made payable either in New York or Baltimore, at the holder's option.

TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TOTAL DEBT, SINK. FUND, &c.

City of Baltimore, Md.

Dec. 31 1911.

Gross water debt	$9,500,000
Water sinking fund	4,923,833
Net water debt	$4,576,167
Bonded and floatng debt (other than water)	$55,303,891
Sinking fund (other than water)	18,188,628
Net general debt	$37,115,263
Total bond. & float. debt	$64,803,891
Total sinking funds	23,112,461
Net gen. and water debt	$41,691,430

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3½% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

Against the net debt of $41,691,430 on Dec. 31 1911, the city reports productive assets amounting to $17,547,063.

On Dec. 31 1911, besides the above assets, the city held unproductive assets to the amount of $5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was $15,000,000.

ASSESSED VALUATION, &c.—

	1911.	1910.
Real est.	$372,651,502	$361,650,644
Personal.	351,148,838	336,484,524
Total	723,800,340	698,135,168
(Assessment about 80% cash value.)		
Tax (p.M)	$18.90	$19.80

	1905.	1900.
Real est.	$259,791,488	$247,505,366
Personal.	243,352,734	140,736,564
Total	503,144,222	388,241,930
(Assessment about 80% cash value.)		
Tax (p.M)	$23.50	$18.475

POPULATION.—In 1910 was 558,485; in 1900 it was 508,957; in 1890 it was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CAMBRIDGE.

This town is in Dorchester County. Bonds are exempt from all taxes.

5s '12 J-J 20,000c ...

Street Bonds.

5s '10 J-J $46,000c July 1 '12-'35

BONDED DEBT Apr 1911 ... $55,000

Floating debt ... $15,000

Assessed valuation 1910 ... 2,825,281

Population in 1910 ... 6,407

CECIL COUNTY.

County seat is Elkton.

Road Bonds.

5s '08 J-J $60,000 ... July 1 1918

5s '08 J-J 25,000 ... July 1 1928

5s '08 J-J 20,000 ... July 1 1928

5,000 ... July 1 1938

Permanent Imp. Bonds.

5s '08 $15,000 ... July 1 1928

BOND. DEBT April 1912 ... $100,000

Assessed valuation 1911 ... 19,945,249

County tax (per $1,000) 1912 ... $12.50

Population in 1910 ... 23,759

INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton.

CUMBERLAND.

Cumberland is the county seat of Allegany County. Bonds tax-free.

Electric Light Bonds.

4s '98 M-N $20,000 ... May 1 1928

Consolidated Debt Bonds.

5s '08 A-O $100,000c ... Apr 1 1922

Funding Debt Bonds.

4s '92 A-O $40,000 ... Apr 1 1922

5s '08 J-J 100,000 ... July 1 1928

(Subject to call after 1913.)

Water Refunding.

5s '92 A-O $50,000 ... Apr 1 1922

Water Bonds.

4s '95 F-A $100,000 ... Aug 1 1923

4½s'11 A-O 469,000c ... Oct 1 1941

BOND. DEBT Sept 1912 ... $879,000

Sinking fund ... 50,026

Total assessed val. 1911 ... 15,896,186

City tax (per $1,000) 1911 ... $6.60

Population in 1910 ... 21,839

INT. at City Treasurer's office.

DEBT LIMITATION.—This city cannot issue indebtedness over $10,000 without Act of Legislature and vote of people.

DORCHESTER COUNTY.

County seat is Cambridge.

High-School Bonds.

5s'12 $10,000 ... July 1 '13-'22

Road-Impt. Bonds.

5s '11 J-J $25,000 ... 1921

BOND. DEBT Nov 1912 ... $82,500

Assessed valuation 1911 ... 13,014,716

State & Co. tax (per $1,000) '11 $1.00

Population in 1910 ... 28,669

FREDERICK.

The county seat of Frederick Co. Chap. 15, Laws 1902, authorizes the refunding of the $512,000 bonds below into 3½s. No new bonds issued as yet. Inc. in 1817. Commission govt. defeated June 11 1912.

Refunding Bonds.

4s J-J $512,500c ... July 1 1918

(Subject to call after July 1 1903.)

Reservoir Bonds.

4s J-J $35,000c ... July 1 1924

(Subject to call after July 1 1904.)

Water-Works Improvement Bonds

4s J-J $32,000c ... July 1 1929

(Subject to call after July 1 1909.)

4½s'11 J-J $30,000c ... July 1 1951

(Optional after July 1 1931.)

Funding Bonds.

4½s'10 M-N $64,000c ... May 1 1950

(Subject to call after May 1 1930.)

BOND. DEBT Sept 1912 ... $673,500

Sinking fund ... 116,606

Tax valuation 1912 ... 6,485,097

(Assessment about 7-10 actual value)

City tax (per $1,000) 1912 ... $10.00

Population in 1910 ... 10,411

INT. at Citizens' N. Bk., Frederick.

FREDERICK COUNTY.

Frederick is the county seat. Bonds are all exempt from county and municipal taxation.

4½s'12 M-S $25,000c ... Sept 1 1942

(Subject to call Sept. 1 1927.)

4s g M-N $125,000c ... 1930

(Subject to call after 1910.)

3½s g J-J $188,700c ... 1940

(Subject to call after 1920.)

4½s'10 A-O $75,000c ... Oct 1 1940

(Subject to call Oct. 1 1925.)

School Bonds.

4½s'12 M-N $25,000c ... May 1 1942

(Subject to call May 1 1927.)

BOND. DEBT May 1912 ... $350,700

Sinking fund ... 9,426

Assessed valuation 1911 ... 29,125,445

(Assessment about 70% actual val.)

County tax (per $1,000) '11 ... $8.80

Population in 1910 ... 52,673

INT. at Citizens' N. Bk., Frederick.

FROSTBURG.

This city is in Allegany County. Inc. 1870. Population 1910, 6,028.

Refunding Water Bonds

4½s J-J $55,000c ... 1929

(Subject to call after 1904.)

BOND. DEBT Sept 1912 ... $55,000

Floating debt ... 20,000

Tax valuation 1912 ... 2,949,167

(Assessment about 80% actual val.)

City tax (per $1,000) 1912 ... $5.00

Population in 1910 ... 6,028

TAX-FREE.—The above bonds are exempt from taxation.

INT. at First N. Bk., Frostburg.

GARRETT COUNTY.

County seat is Oakland.

Court-House Bonds (*Tax-exempt*).

4s '07 F-A $60,000c ... Aug '12-'23

TOTAL DEBT Oct 1912 ... $60,000

Assessed valuation 1912 ... 11,871,110

State & Co. tax (per $1,000) '11 ... $12½

Population in 1910 ... 20,105

INT. at County Treasurer's office.

HAGERSTOWN.

This city is the county seat of Washington County. Founded 1762. Incorporated as Hagerstown in 1813.

Electric-Light Bonds

4s J-J $51,000r July 1 '13-'63

Street Paving Bonds.

4s J-J $5,200r ... July 1 '13-'27

Drainage Bonds.

4s J-J $500r Jan 1 1913

4s J-J 500r ... July 1 1913

4s J-J 2,000r Jan 1 '13-'14

4s '06 J-J 20,000r Jan 1 '13-'22

Drainage and Street Bonds.

4s J-J $26,000r July 1 '13-'25

BOND. DEBT Sept 1912 ... $105,200

Tax valuation 1912 ... 12,633,973

(Assessment about 2-3 actual value.)

City tax (per $1,000) 1912 ... $5.60

Population in 1910 ... 16,507

INT. payable in Hagerstown. Bds. exempt from city & county tax.

HAVRE DE GRACE.

This city is in Harford County. Inc. as a town in 1786, city 1878.

5s '02 J-D $14,000c ... 1932

(Subject to call June 1912.)

Street Imp. & Fire Service Bonds.

5s '08 J-D $20,000c ... June 1 1938

(subject to call after June 1 1918.)

Funding Hose House & St. Bonds.

5s '10 J-D $27,000c ... 1930

(Subject to call after 1920.)

Sewer Bonds.

5s '05 J-D $20,000c ... 1935

BOND. DEBT Sept 1912 ... $81,000

Assessed valuation 1911 ... 1,944,637

Tax rate (per $1,000) 1912 ... $6.50

Population in 1910 ... 4,212

INTEREST payable at First Nat. Bank, Havre de Grace.

LAUREL.

For details of debt see State and City Supplement for May 25 1912.

MONTGOMERY COUNTY.

County seat is Rockville. Bonds are exempt from taxation.

Court-House Bonds

4s '00 A-O $6,000c ... Oct 1 '13-'15

Road Bonds.

4s '99 J-J $10,000c ... Jan 1 '13-'47

4s '09 A-O 17,000c ... Oct 1 '12-'28

4s '09 J-D 10,500r ...

($1,000 yearly on June 1.)

4s '11 F-A $11,000r ... Aug 1 '13-'31

4½s'12 F-A 12,000c ... 1913-1924

4½s'12 ann 35,000c ... 1913-1947

School Bonds.

4s '04 A-O $21,000r ... Oct 1 '12-'32

4s '10 F-A 10,000r ... Aug 1 '13-'22

TOTAL DEBT Sept 1 '12 ... $144,000

Total assessed val. 1912 ... 20,271,035

(Assessment about ¼ actual value.)

County tax (per $1,000) '12 ... $9.20

Population in 1910 ... 32,089

INTEREST on the road bonds of 1909 and 1912 and school bonds of 1910 is payable at Farmers' Bank & Trust Co. in Rockville; on other loans at Montgomery County Nat. Bank, Rockville.

OAKLAND.

This place is in Garrett County. Incorporated in 1862.

Water & Sewer Bds (*tax-exempt*).

4s '09 J-D $42,000 ... June 1912-'55

(Subject to call after 1934.)

BOND. DEBT May 1 '12 ... $56,000

Assessed valuation 1911 ... 887,000

Tax rate (per $1,000) 1911 ... $8.00

Population in 1910 ... 1,366

INT. at Garrett Nat. Bk., Oakland.

PRINCE GEORGE'S COUNTY.

For details of debt see State and City Supplement for May 25 1912.

SOMERSET COUNTY.

Princess Anne is the county seat.

School Bonds (*Tax Exempt*).

4½s'98 A-O $18,000c ... $1,500 y'ly

4½s'02 A-O 18,000c ... 1923

4½s'10 A-O 25,000c ... Apr 1 '25-'49

Court House Bonds (*Tax Exempt*)

4½s'04 A-O $30,000c ... 1925

BOND. DEBT Sept 23 '12 ... $91,000

Floating debt ... 1,500

Total valuation 1912 ... 8,978,925

County tax (per $1,000) '12 ... 13.25

Population in 1910 ... 26,455

INT. payable in Princess Anne.

WASHINGTON COUNTY.

Hagerstown is the county seat.

[illegible]8 ... $70,100c ... 1918

BONDED DEBT Oct 1907 ... $70,100

Assessed valuation 1911 ... 33,343,264

(Assessment about 2-3 actual value.)

County tax (per $1,000) '12 ... $6.50

Population in 1910 ... 49,617

WICOMICO COUNTY.

Salisbury is the county seat. Bonds are exempt from county and municipal taxes.

School Bonds.

4s '10 J-J $30,000c ... Jan 1 '16-'25

4½s'12 J-J 20,000c ... Jan 1 '20-'29

BOND. DEBT May 1 1912 ... $30,000

Assessed valuation 1912 ... 12,500,000

State & Co. tax (per $1,000) '11 ... $10.00

Population in 1910 ... 26,815

INTEREST payable at Townsend, Scott & Co., Baltimore.

WORCESTER COUNTY.

Snow Hill is the county seat.

Road Improvement Bonds.

4½s'06 J-J $25,000c ... July 1 '31'-55

5s '08 J-J 25,000r ... $2,000 yearly beginning July 1 1913

BOND. DEBT Nov 1912 ... $66,000

Assessed valuation 1912 ... 9,750,000

Co. tax rate (per $1,000) '12 ... $12.33

Population in 1910 ... 21,841

INTEREST on issue of 1906 is payable in Snow Hill.

ADDITIONAL STATEMENTS.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000	Pop'n. 1910.
Brunswick, Frederick Co	$32,500	None	*d*$971,748	*d*$8.00	3,721
Caroline County	33,500	27,000	*d*10,686,800	*d*12.32½	19,216
Chestertown, Kent County	40,000	None	*d*1,436,959	*d*5.00	2,735
Crisfield (T), Somerset Co	46,000	None	*y*1,640,850	*y*6.00	3,468
Easton (T), Talbot County	40,000	3,000	*d*1,992,239	*d*6.30	3,083
Hyattsville (T), Prince Geo. Co.	57,000	4,000	*y*1,032,155	*y*7.50	1,917
Queen Anne's County	41,000		*d*10,981,264	*d*9.50	16,839
Salisbury, Wicomico County	50,000	None	*y*4,850,000	*y*5.00	6,690
Talbot County	42,500	None	*d*13,400,000	*d*7.675	19,620

* Total debt. *x* Figures are for 1910. *y* Figures are for 1911. *d* Figures are for 1912

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

Total funded debt Oct. 1 1912, $7,630,400. For history of debt, assess val, &c., see State and City Supplement for May 1912, page 84.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc.

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State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)....Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1913)...Judson Harmon
Sec. of State (term ends 2d Mon. Jan. '13) .Charles H. Graves
Auditor (term exp. 2d Mon. Jan. 1913) .Edw. M. Fullington
Treasurer (term exp. 2d Mon. Jan. '13) .David S. Creamer

LEGISLATURE.—The State Constitution provides that the Legislature shall meet biennially in even years on the first Monday in January. There is no limit to length of sessions. The requirement being that State elections must be held in even years, this would make it impossible for legislators to convene until the second January after their election. Nevertheless, an amendment for the purpose of relieving this situation by changing the time for convening the Legislature was defeated in 1908; V. 87, p. 1435. (Report of Secretary of State, page 574.) The Legislature in 1910, however, passed an Act providing for the beginning of the regular session on the first Monday in January after members are elected. See V. 91, p. 894. (V. 101, O. L., page 137.) A session held in 1911 under this law was declared legal by the Supreme Court on March 28 1911. See V. 92, p. 673. (V. 83, O. S., page 412.)

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to 1894 will be found in the "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of $1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last $200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871 $9,022,721; in 1861, $14,897,273 in 1851, $17,563,329.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS
(*Fiscal Year ends November* 15.)

	1911.	1910.	1909.
Funded State debt (loans)	*$1,665	*$1,665	*$1,665
Irreducible State debt (trust fds.)	5,162,670	5,216,996	5,169,005
Local Debts—			
Debts of counties	$28,574,388	$26,979,085	$23,645,778
Debts of cities, 1st & 2d class	136,366,280	126,863,977	127,915,107
Debts of incorporated villages	10,708,021	14,113,404	14,313,625
Debts of townships	3,550,824	2,671,127	2,670,755
Debts of special school districts	20,060,957	16,946,729	15,768,966
Total local debts	$199,260,470	$187,574,322	$184,314,231

* Interest ceased 1871.

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1911	$4,275,455,247	$1,926,677,264	*$6,202,132,511
1910	1,656,944,631	827,370,943	2,484,315,574
1909	1,619,462,263	770,516,086	2,389,978,349
1908	1,590,299,746	762,381,078	2,352,680,824
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274,203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459 884,861	1,167,731 697
1860	639 894 311	248,408,290	888,302,601
1850	341,389,833	98,487,502	439 876 340
1840	85,287,261	27,038 895	112,326 156
1830	50,086 250	14,589.335	64,675,578

* Property assessed at full value (*see note below*).

The State tax (per $1,000) for 1901, $2.89; 1903, 1904 and 1905 was $1.35; for 1906, 1907, 1908, 1909 and 1910, $1.345, and 1911, $0.451.

POPULATION OF STATE (U. S. Census)—

1910	4,767,121	1870	2,665,260	1830	937,903
1900	4,157,545	1860	2,339,511	1820	581,434
1890	3,672,329	1850	1,980,329	1810	230,760
1880	3,198,062	1840	1,519,467	1800	45,365

NEW TAX BILL.—The "Smith Tax Bill," signed by the Governor on June 2 1911, provides that the levy for any governmental unit, such as the city, the schools or the like, shall not be more than the levy of 1910; also that the total levy shall not be more than 1% of the tax duplicate. In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value.

TAXATION OF MUNICIPAL BONDS.—The voters of this State on Nov. 7 1905 adopted an amendment to Section 2, Article XII., of the State constitution, which exempts municipal bonds from taxation. V. 80, p. 1985. The amendment took effect Jan. 1 1906. On Nov. 3 1908 the voters defeated an amendment to the same article whereby the tax-exemption feature on State and municipal bonds was to have been left optional with the Legislature. V. 87, p. 1372. On Sept. 3 1912, however, an amendment was adopted, to take effect Jan. 1 1913, providing for the taxation of future issues of State and municipal bonds. The amendment will be found in full in V. 95, p. 766.

DEBT LIMITATION.—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

FIRST. As to the State's power to contract debt, this is regulated under the first five sections of Article 8 of the Constitution We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

A proposed amendment to the above section permitting the Legislature to issue $50,000,000 bonds (not more than $10,000,000 in any one year) for a system of inter-county wagon roads was defeated on Sept. 3 1912. See V. 95, p. 766.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of any individual association, or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association; provided, that nothing in this section shall prevent the issuing of public bonds of a county to a mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged by any board or combination, association or association organized under the laws of this State or doing any insurance business in this State for profit. [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint stock companies. That, however, is not a correct construction, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in this State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not intended to prohibit the construction of railroads nor indeed to prohibit any species of* ..." The section contains no direct reference to railroads "or to any other special classes of improvements or enterprises. The "restrictions are directed only against a particular manner or means by "which under the constitution of 1802 many public improvements had "been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades, and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of boards of education and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2½% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2½% are issued as provided, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness over the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. The limitations and provisions for such purposes which at the time of [illegible] within the limitations existing at the time of such [illegible] to fulfill the obligations of the township or municipal corporation [illegible] In ascertaining the limitations of such 5%, and of such 2½%, net debt shall be considered except those specifically excluded by Section 3954 of the General Code.

The Act took effect Jan. 1 1911, but as many cities complained that they could not raise funds for necessary improvements by reason of having given the tax duplicate as it stood on Jan. 1, a bill was passed suspending the operation of the Act of 1910 until Oct. 1 1911. See V. 92, p. 1114.

N.B.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds ought to be counted in figuring the 8% debt limit, a suit was instituted and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in Sec. 2835. V. 82, p. 1114. Furthermore, in the amended law of 1908, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9758 of the General Code. These sections read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and accretions to the same, in the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that a savings bank may loan not less than 75% of the amount of the paid-in capital, surplus and accretions on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more sureties, or upon a note indorsed, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not exceeding 10% of the capital, surplus and deposits of a savings bank shall be so loaned.

b. Bills and notes and dividends for five consecutive years next prior to the investment, issued and [illegible] notes of corporations, when this is authorized by a [illegible] of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made [illegible] of any other corporation organized or doing business under the laws of this State. The Superintendent of Banks may order any such securities which he deems undesirable to be sold within six months.

c. Promissory notes of individuals, firms or corporations, when secured by a [illegible] of collateral approved by the directors, subject to the provisions of [illegible] 9758, Sec. 282, Sec. 57).

[illegible] Section 9758 limits the amount to be loaned by a [illegible] to any one person, firm or corporation to 20% of its paid-in capital and surplus, unless such loan is secured by [illegible] improved farm property in a sum not exceeding 60% of its value. It is further provided that the total liabilities, [illegible] of individuals, firms, company, corporation or firm to any bank, other [illegible] or as security or indorser for others, for money [illegible] shall not exceed 20% of its paid-in capital stock and surplus. The discount of bills of exchange drawn against actually existing values and the discount of commercial or business paper actually owned by the person, company, corporation or firm negotiating it, shall not be considered as money borrowed. Section 9755, also mentioned above, stipulates that the deposits of funds in a bank or trust company not duly designated as a depository by the board of directors shall be held to be a loan within the meaning of Section 9754.]

Sec. 9758. Subject to the provisions of the preceding section (Sec. 9757), commercial banks may invest their capital, surplus and deposits in or loan them upon:

a. Personal or collateral securities.

b. Bonds or other interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of the interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign government.

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than 50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec. 50.)

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

Note.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADA.

This village is in Hardin County.

General Bonds.

6s	Jan	$10,700c		1912-1917
5s	Apr	3,000c		1917
4½s	July	4,000c		1915
4½s	Sept	1,000c		1918
4½s	Oct	5,000c		1925

Street-Paving Bonds.

4½s	M-S	$58,500c	1912-1919

TOTAL DEBT July 27 '12.. $82,700
Sinking fund..... 7,992
Assessed valuation 1912.....2,400,000
(Assessment about 95% actual value)
Tax rate (per $1,000) 1911 ..$11.40
Population in 1910.....2,465
INTEREST payable in Ada.

ADAMS COUNTY.

County seat is West Union.

Court-House Bds. (4s '11 M-S).

$10,000c	Sept	1	$3,000	Sept 1 '25
	1921 &31		4,000c	Mch 1 '15
5,000c	Sep	1 '41	3,000c	Mch 1 '25
4,000c	Sep	1 '15		

Funding Bonds.

4s	M-S	$50,000c	Feb 2 1917
4s '04	F-A	13,500c	Aug 1 1924
4s '09	s-a	14,000c	Mch 1 1929

Turnpike Bonds.

3½s'07	A-O	$68,000c	Apr 6 1922

Jail Bonds.

4s	M-S	$2,000c	Sept 2 '13-'14

Refunding Bonds.

3½s'06	M-N	$40,600c	Nov12 '16& '21
4½s'12	A-O	46,829.69c	Apr 1 '17-'47

(Part due every other year.)

BOND. DEBT Sept 1912.. $305,000
Total assessed val. 1911...12,600,0 0
State&Co. tax rate(perM)'11..$4.951
Population in 1910.....24,755
INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. in 1836. The city purchased 1,600 acres of land for reservoir purposes, and in addition to that the Akron Water Works Co's plant, pipe lines and equipment, as of April 1 1912.

Paving Bonds.

4s	J-J	$4,000	July 15 1913
4½s'11	J-J	2,000	July 1 1916
4½s'11	M-N	1,425	Nov 1 1914
4½s'11	J-D	500	Dec 1 1915

Fire Department Bonds.

5s	A-O	$6,000c	Apr 1 1913
4½s'09	F-A	3,000	Aug 1 1913
		12,500	Aug 1 1914
4½s	M-N	3,300	Nov 1 1914

Bridge Bonds.

5s	A-O	$500c	Apr 25 1913
4½s'10	F-A	12,000	Aug 1 '13-'15
		3,500	Aug 1 1916
4½s'10	J-D	14,000	Dec 1 '15-'16
4½s'11	M-S	2,700	Sept 1 1914

Police-Station Bonds.

5s	ann	$7,000	Mch 1 1913
5s	ann	3,000	Sept 1 1913
4s	ann	2,000	May 1 1913

Funding Bonds.

4s	J-D	$75,000c	June '17-'27

($25,000 due each 5 years.)

Debt Extension Bonds.

4½s'05	M-S	$7,000c	Sept 1 1913
		8,000c	Sept 1 1914
		9,500c	Sept 1 1915
4½s	J-J	2,500	Jan 1 1913
4½s	F-A	10,000	Aug 1 '14-'15

Public Improvement Bonds.

4½s'09	F-A	$8,000	Aug 1 '13-'14
		4,400	Aug 1 1915
4½s'09	F-A	12,000	Aug 1 '13-'15
		1,300	Aug 1 1916
5s	ann	3,000	Dec 1 '12-'14
4½s	ann	2,700	Oct 1 '12-'14
4½s	ann	3,000	Sept 15 '13-'15
4½s	ann	12,000	Aug 16 '13-'14
		6,275	Aug 16 1915
5s	ann	2,000	Jan 1 '13-'14
		300	Jan 1 1915
4½s'10	M-N	2,500	May 1 1913
4½s'10	F-A	2,525	Aug 1 1914
4½s'10	F-A	12,000	Aug 1 '13-'15
		4,650	Aug 1 1916
4½s'10	F-A	30,000	Aug 1 '13-'15
		11,620	Aug 1 1916
5s	ann	5,000	Dec 15 '13-'17
5s	ann	1,000	Apr 1 1913
4½s	ann	850	Nov 1 '13-'14
4½s'10	M-N	5,700	Nov 1 1914
4½s'10	J-D	10,000	Dec 1 '15-'16
[illegible]		5,570	Dec 1 1917

Public Improvement Bonds (Con.)

4½s	F-A	$7,800	Feb 15 '13-'14
4½s	J-J	4,280	Jan 1 '13-'14
4½s	J-D	2,165	Dec 15 1912
4½s	J-J	1,600	July 1 '13-'14
5s	A-O	7,450	Oct 1 '13-'16
5s	F-A	5,400	Aug 15 '13-'15
5s	M-N	675	May 1 1913
5s	M-N	350	May 15 1912
5s	M-S	4,750	Mch 1 '13-'17
5s	A-O	875	Apr 1 1913
4½s	F-A	10,000	Aug 15 '13-'17
4½s'11	J-D	4,050	Dec 1 1919
4½s'11	M-N	6,735	Nov 1 1919
4½s'11	M-S	6,905	Sept 15 1919
4½s'11	F-A	8,868.75	Aug 16 '13-'15
4½s'11	F-A	16,650	Aug 1 '13-'16
4½s'11	J-J	8,000	July 15 1914
4½s'11	A-O	3,250	Oct 15 1914
4½s	F-A	850	Feb 1 1913
4½s	F-A	500	Aug 1 1914
4½s	F-A	2,000	Aug 15 1914
4½s	M-S	5,900	Sept 1 '14-'16
4½s	A-O	1,920	Oct 1 1914
4½s	M-N	1,000	Nov 15 1914
4½s	M-S	1,500	Mch 15 1914
4½s	A-O	3,580	Apr 1 1915
4½s	J-D	77,100	June 1 '14-'17
4½s	J-D	3,500	June 15 1915
4½s	J-J	15,320	July 1 1914

Grade Crossing.

4s '04	F-A	$12,000c	Aug 1 '13-'14
4s	M-S	2,000c	Mch 1 1913
		3,000c	Mch 1 1914
4s '06	A-O	2,000c	Oct 1 1913

Market House Bonds.

4½s	J-J	$7,500c	July 25 1913
4½s	J-D	2,000c	June 1 1914

Park Bonds.

4s '06	J-J	$1,550	June 1 1914
4½s'10	F-A	6,000	Aug 1 '13-'15
		1,000	Aug 1 1916
4½s	J-D	1,800	Dec 1 1914

Purchase of Land for Water Wks.

4½s'11	J-D	$140,000c	Dec 1 1931

Purchase of Water Works.

4s '12	A-O	$815,000	Apr 1 1942

Water-Works-Extension Bonds.

4s '12	J-D	$1,128,000	June 1 1942

Quarantine Bonds.

4½s'11	J-D	2,500	Dec 1 1915

Public Hospital Bonds.

4½s'11	A-O	$4,500	Oct 1 1914

Sewer Bonds.

4½s'10	J-J	$3,000	July 1 1913
		2,200	July 1 1914
4s	J-D	15,000	Dec 1 '12-'15
5s	F-A	3,000	Aug 1 1913
4s	J-D	15,000	Dec 1 '12-'15
4s	M-N	3,000	Nov 15 1912
4½s	M-S	4,000	Sept 1 '13-'14
5s	A-O	6,300	Oct 15 '13-'15
5s	J-J	11,550	July 1 '13-'18
5s	M-S	10,680	Sept 15 '14-'17
4½s	F-A	14,000	Aug 1 '13-'14
4½s	F-A	1,000	Aug 1 1913
4½s	M-S	16,000	Mch 15 '14-'16
4½s	M-S	1,300	Mch 15 1914
4½s	J-D	6,000	June 1 1916
4½s'11	M-N	7,500	Nov 1 '14-'15
4½s'11	A-O	2,400	Oct 15 1914
4½s'11	A-O	3,375	Oct 1 1914
4½s'11	M-S	1,700	Sept 1 1914
4½s'11	F-A	7,300	Aug 15 1914
4½s'11	A-O	60,000	Oct 1 '14-'16
4½s'11	M-N	2,850	Nov 1 1915
4½s'11	J-D	5,800	Dec 1 1915
4½s'11	J-D	25,000	Dec 1 '15-'17

Refunding Bonds.

4s	J-J	$19,000c	Jan 8 1913
4s	M-S	20,000c	Sept 6 1913
		15,800c	Sept 6 1914
4½s	J-J	84,000c	July 9 '13-'24
		32,000c	July 9 '25-'28
		6,000c	Sept 1 1914
4½s'04	M-S	8,000c	Sept 1 1915
		14,000c	Sept 1 '16-'17
		7,500c	Sept 1 1918

GEN. DEBT Sept 1912 ..$1,278,830
Assessment debt..... 954,080
TOTAL DEBT Sept 1912.. 2,232,910
Sinking fund..... 388,340
Total assessed val. 1911...81,658,380
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$12.30
Population in 1910 (Census)...69,067
INT. at Nat. Park Bank, N. Y.

AKRON SCHOOL DISTRICT.

School Construction Bonds.

4s '09	A-O	$35,000c	Apr 1 1923
4s	M-N	32,000c	Nov 18 '13-'16
4s	M-S	10,000c	Mch 8 1916
4s	M-N	5,000c	Nov 15 1915

4s M-N $20,000c Nov 15 '13-'14
4s '08 M-N {20,000c Nov 1 1922
{10,000c Nov 1 1921
4s '09 J-D {30,000c Dec 15 '12-'17
{20,000c Dec 15 '18-'19
High School Bonds.
{$5,000c June 30 1915
{40,000c June 30 '17-'18
3.65s '06 J-D {20,000c Dec 1 1919
{20,000c Dec 1 1920
{10,000c Dec 1 1921
4s '10 A-O {30,000c Oct 4 1928
{25,000c Oct 4 1929
4s' 10 J-D {30,000c June 30 '20-'22
{120,000c June 30 '24-'27
{5,000 Jan 9 1929
4s '12 J-J {30,000 Jan 9 1930
{28,000 Jan 9 1931
TOTAL DEBT Sept 11 '12 $563,000
Assessed valuation 1911 81,657,410
School tax (per $1,000) 1911 $12.30
INT. payable at Treasurer's office

ALLEN COUNTY.
Lima is the county seat.
Ditch Bonds.
5s '12 $5,400c
5s '12 6,030c
Memorial Building Bonds.
4 1/2s'07 M-S $105,000c M&S 1 '12-'22
BOND. DEBT Aug 1912 $145,400
Total valuation 1911 77,653,660
(Assessment about actual value)
State&Co. tax (per $1,000) '10 $11.18
Population in 1910 56,580
INT. at Treasurer's office.

ALLIANCE.
This city is in Stark County.
Refunding Bonds.
4s $9,000
4s M-S 29,000 Sept 15 1920
4s M-S 62,650 Mch 1 1922
4s J-D 21,600 Mch 10 1914
4s '04 A-O {18,000c Oct 15 1916
{20,000c Oct 15 1918
{20,000 June 5 '13-'14
4s '05 J-J { 8,000 June 5 1915
{ 6,500 June 5 1917
5s '05 J-D 5,450 Dec 1 1925
4s '06 M-N 19,000 Nov 1 '21 & '16
4 1/2s'07 M-N 19,250 Nov 15 1917
4 1/2s'12 J-J {15,000c July 15 1932
{25,000c July 15 1933
Debt Extension Bonds.
4s '05 J-D $10,000 Dec 1 1925
Paving and Intersection Bonds.
4s '07 $5,350
4s '09 M-N 15,500c May 1 1926
4 1/2s'12 M-S 4,000 Mch 1 1934
Street & Sewer Bds. (*City's portion*)
5s '08 J-D $4,000 June 1 1928
5s '08 J-D 14,000 June 15 1923
5s '08 F-A 3,800 Aug 1 1926
5s '08 3,300
4 1/2s'08 1,500
5s '08 2,850
4 1/2s'09 A-O {2,000 Oct 1 1915
{3,000 Oct 1 1917
-s 13,000 Dec 31 1929
4s '10 M-N 9,700 May 10 1921
4s '10 M-N 2,500 May 15 1919
4s '10 J-J 2,900 July 15 1919
4 1/2s'10 A-O 5,000 Oct 15 1920
4 1/2s'11 J-D 17,400c June 15 1928
4 1/2s'12 M-S 7,800 Mch 1 1932
4 1/2s'12 J-J 13,800 July 1 1933
4s '12 19,000
4 1/2s'12 F-A 7,150 Aug 1 1932
Fire Department Bonds.
4s '05 J-J $15,000 June 15-'16-'18
4 1/2s'08 J-J 7,000 July 15 1923
Bridge Bonds.
4s '09 A-O $9,500 Apr 10 1929
Grade-Crossing Bonds (*City's por.*)
4s '09 J-D 15,000 Dec 31 1932
{16,000 Dec 31 1933
4 1-3% '11 M-N 3,800 May 15 1918
4 1/2s'12 M-S 3,400 Mch 1 1934
Sewer Bonds.
4s M-S $29,000 Sept 15 1920
4s '04 J-D 7,000 Dec 1 1919
4s '06 F-A 10,000 Aug 1 1921
4s '07 J-J 3,600 Jan 25 1925
4 1/2s'09 M-N 2,500c May 1 1915
4s '09 J-D 135,000 1929-1934
4s '10 F-A 1,500 Aug 15 1920
Overhead Crossing Bonds.
-s $7,000 Dec 31 1930
Cemetery Bonds.
4s '07 J-J $6,500 Jan 25 1925
Water-Works Bonds.
4s F-A $81,000 Feb 20 '20-'29
($8,000 due yearly.)
5s M-S 19,000 Sept '13-'15
4s '04 J-D 4,000 Dec 1 1914
4s '05 M-N 6,000 May 1 1920
4s '05 J-J 10,000 July 22 1925
4s '06 J-J 7,500 July 1 1916
4s '06 M-N 5,000 Nov 1 1926
4s '09 M-N 24,000c May 1 '21 & '23
-s {19,000 Dec 31 1931
{31,000 Dec 31 1933
4 1/2s'12 {10,000
Street Improvement Bonds.
4 1/2s'07 $21,000
5s '10 M-S 3,900 Sept 15 1920
Electric-Light Bonds.
5s M-S $12,000 Sept 15 '13-'16
TOTAL DEBT June 1911 937,563
Sinking fund assets 27,740
Assessed valuation 1911 15,550,751
Actual value (est) 17,000,000
Total tax (per $1,000) 1911 $38.50
Population in 1910 15,083
INT. payable at Treasurer's office.

ALLIANCE SCHOOL DISTRICT.
4s '05 J-J $1,000c June 5 1913
4s '08 M-N { 1,000 May 4 1914
{24,000 May 4 '15-'26
-s 9,500 Apr 1914-'22
{30,000r 1925-1930
4s '10 M-S {10,000r 1931
{80,000r 1932-1935
4s '11 M-S 50,000 Mch 21 1931
BOND. DEBT Sept 1 '11 $217,500
Assessed valuation 1911 5,200,000
INTEREST is payable at Alliance.

ASHLAND.
This city is the county seat of Ashland County. Incorp. July 28 1815.
City-Hall.
5s A-O $2,000 A & O 1 1913
Sewer Bonds.
4s M-S $51,000c Sept 20 1937
5s M-S 7,500c Sept 1 1926
4 1/2s'12 M-S 4,800
Refunding Bonds.
5s '06 A-O {$2,750c Apr 15 '13-'17
{ 2,750c Oct 15 '13-'17
4s '09 M-S 7,000c Mch 20 '13-'19
4 1/2s'10 Mch 8,000c Mch 1 '15-'22
Water-Works Bonds.
5s '07 M-S {$21,000c Mch '13-'33
{ 20,000c Sept '13-'32
5s M-S 13,000c Sept 1 1918
GEN. BD. DT. Apr 25 '12 $137,000
Assessed val. '12 (90% act. val.) $215,000
(Assessment about 90% actual value)
Tax rate (per $1,000) 1912 $13.00
Population in 1910 6,795
INT. on ref. 4s payable at First Nat. Bk., Ashland; on refunding 4 1/2s at Farmers' Bank, Ashland.

ASHLAND SCHOOL DISTRICT.
4 1/2s'11 M-S $50,000 M&S 1 '13-'37
5s '07 M-S 15,000c Sept 1 '13-'27
TOT. BD. DT. May 1912 $66,000
Assessed val. 1911 (est) 8,000,000
(Assessment about actual value.)
Sch. tax rate (per $1,000) 1911 $3.55
Population in 1911 (est) 7,000
INT. at First Nat. Bk., Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
River Improvement Bonds.
4 1/2s --- $36,500 June 1 1915
5 1/2s --- 9,500 Aug 1 1915
Bridge Bonds.
5s J-J $21,000c Jan 1 1917
4s J-J 6,000c July 1 1914
{2,000 Mch 1 '15-'16
{2,000 Sept 1 '15-'16
4 1/2s'12 M-S {4,000 M & S 1 1917
{6,000 Mch 1 '18-'19
{6,000 Sept 1 '18-'19
Mill Dam Removal Bonds.
4 1/2s'10 M-N {$4,500c May 1 '13-'15
{ 3,000c Nov 1 '13-'14
BOND. DEBT Sept 1 '11 $73,000
Total valuation 1911 36,430,390
(Assessment about actual value)
County tax (per $1,000) '11 $7.205
Population in 1910 22,975
INT. at County Treas. office.

ASHTABULA.
This city is in Ashtabula County. Incorporated July 10 1891.
Subway Bonds.
4s '08 A-O $48,000 Oct 1 '13-'28
4s '12 A-O 35,000c Oct 1 '12-'21
Street Paving Bonds.
5s '07 A-O $6,000c Oct 1 '13-'14
5s '07 A-O 3,500c Oct 1 1913
5s '05 J-J 8,520c Jan 1 '13-'15
5s '06 A-O 15,000c Oct 1 '13-'15
5s '08 A-O 9,000c Oct 1 '13-'18
5s '09 A-O {16,200c Oct 1 '13-'18
{ 1,500c Oct 1 1913
5s '11 A O 41,600c Oct 1 '13-'20
5s '12 A-O 4,000 Oct 1 '12-'16
5s '12 A-O 11,900 Oct 1 '12-'21
5s '12 A-O 2,700 Oct 1 '12-'14
Refunding Electric Bonds.
5s A-O $6,000 A & O '13-'15
River Improvement Bonds.
4s '09 A-O {$20,000c Oct 1 '13-'14
{ 60,000c Oct 1 '15 '18
{ 80,000c Oct 1 '19 '22
{210,000c Oct 1 '23-'29
Sewer Bonds.
5s '08 A-O $1,000c Oct 1 1913
5s '12 A-O 12,000 Oct 1 '12-'18
TOTAL DEBT July 1912 $674,155
Sinking fund 42,000
Assessed val. 1911 24,896,640
(Assessment about actual value.)
Tax rate (per $1,000) 1911 30.00
Population in 1910 18,266
INTEREST payable in Ashtabula.

ASHTABULA SCHOOL DIST.
1 1/2s 06 A-O $28,000c Oct 1 '13-'40
4 1/2s'04 A-O { 3,000c Apr 1 '13-'14
{ 1,500c Oct 1 1913
4 1/2s'07 A O 30,000c Oct 1 '13-'27
4 1/2s'08 A O 6,500c Apr 1 '13-'25
4 1/2s'08 A O 11,250c A & O 1926
4 1/2s'10 A-O { 4,500c Apr 1 '13-'21
{ 4,500c Oct 1 '13-'21
4 1/2s'11 A-O 9,500c Oct 1 '13-'31
BOND. DEBT April 1912 $122,500
Assessed valuation 1912 20,319,300
(Assessment at actual value.)
School tax (per $1,000) 1912 $4.164
INT. at Farmers' Nat. Bk., Ashta.

ASHTABULA COUNTY.
Jefferson is the county seat.
Road Improvement Bonds.
4 1/2s'08 A O $18,000c Apr 15 '13 '18
4 1/2s'08 M-S 12,000c Sept 1 '13-'18
4 1/2s'09 M-S 21,000c Mch 1 '13-'19
4 1/2s'09 A-O 8,400c Apr 1 '13-'19
4 1/2s'09 M-N 12,600c May 1 '13-'19
4 1/2s'09 M-S 24,500c Sept 1 '13-'19
4 1/2s'09 J-D 7,000c June 1 '13-'19
4 1/2s'09 F-A 7,000c Aug 1 '13-'19
4 1/2s'09 A-O { 4,000c Oct 1 '13-'16
{ 6,000c Oct 1 '17 '19
{18,000c Apr 1 '13-'20
4 1/2s'10 A-O {20,000c Apr 1 '13 '20
{10,000c Apr 1 '17-'20
4 1/2s'12 M-S 1,000c Sept 1 '14-'17
4 1/2s'12 M-S 2,500c Sept 1 '14-'18
BOND. DEBT Sept 19 '12 $169,500
Total assessed val. 1911 80,742,330
(Assessment about actual value)
State&Co. tax (per $1,000) '11 $3.051
Population in 1910 59,547
INT. at County Treas. office.

ATHENS.
This village is in Athens County.
Refunding Bonds
6s M-N $80,000c 1913-'18-'23 '25
($20,000 on May 1 each year.)
5s J-J $20,000c June 1 1926
5s M-S 3,000c Sept 1 '13-'15
Electric-Light Bonds.
5s '07 M-S $13,000c Sept 1 '13-'25
Sewer Bonds.
5s '10 M-S $4,360c Sept 1 '13-'20
Funding Bonds.
5s '06 A-O $2,500c Aug 1 '13-'17
BOND. DEBT Sept 1912 $171,125
Sinking fund Jan 1 '12 28,939
Total valuation 1911 6,736,090
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $12.00
Population in 1910 5,463

ATHENS SCHOOL DISTRICT.
4s '06 M S $60,000c 1912 1931
4s '10 A-O {10,000c M&S '15-'24
{20,000c M&S '25-'35
BOND. DEBT Sept 1 1911 $90,000
Assessed val. 1911 1,137,900
School tax (per $1,000) 1911 $13.30
INT. at office of Treasurer.

ATHENS COUNTY.
County seat is Athens.
Infirmary Bonds
5s M-S {$21,000c Sept 1 '13-'19
{ 2,000c Sept 1 1920
Road Improvement Bonds.
5s M-S $200,000c 1929-1939
BOND. DEBT Sept 1912 $223,000
Total assessed val. 1911 33,382,695
(Assessment at actual value.)
State&Co. tax (per $1,000) '11 $3.881
Population in 1910 47,798
INT. payable at Treas. office.

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Infirmary Building Bonds
5s '09 J-J $55,000 Sept 1 '13-'23
5s '10 J-J {20,000 Sept 1 '24-'27
{ 4,000 Sept 1 1928
Refunding Bonds.
4 1/2s'10 J-J {$16,000 July 1 '13-'28
{ 16,000 Jan 1 '13-'28
Hospital Bonds.
4 1/2s'10 J J $10,000 July 1 '13-'22
Ditch Bonds.
5s --- $45,500 1912-1913
6s '12 M-N 14,000
6s '12 J-D {5,000 Jan 1 1913
{5,000 July 1 1913
Bridge Bonds.
5s J-J $4,000 July 1 '13-'16
5s J-J 1,000 Jan 1 1913
5s J-J 3,000 Jan 1 '13-'15
5s '04 J-J { 7,000 July 1 '13-'19
{ 8,000 Jan 1 '13-'20
5s '07 J-J { 10,000 July 1 '13-'22
{ 11,000 Jan 1 '13-'23
5s '07 J J 5,000 July 1 13 1
5s M-S 1,000 Sept 1 913
5s '09 F-A 16,000 M&S 1 '13-'20
5s '11 J-J 30,000c J & J 1 '13-'27
BOND. DEBT Sept 1911 $263,900
Tax valuation 1911 43,039,661
(Assessment about actual value.)
County tax (per $1,000) '09 $10.65
Population in 1910 31,246
INT. payable at Treas. office.

BARBERTON.
This village is in Summit County. Incorporated 1892.
Fire Department Bonds.
5s '05 M-S $1,200c Mch 1 '13-'15
Sewer Bonds
5s '04 M-S $1,368c Mch 1 '13-'15
5s '06 1,900c
5s '07 J-D { 4,000c Mch 1 '13-'16
{ 774c Mch 1 1917
5s '07 M-N 4,000c Mch 1 '13-'16
{ 781c Mch 1 1917
5s '07 M-S { 4,000c Sept 1 '13 '16
{ 168c Sept 1 1917
Water Bonds.
5s '05 M-S $5,250c Mch '13-'15
5s '08 F-A 562.50c Sep 1 1913
5s '09 F-A { 12,000c Sept 1 '13 '18
{ 1,604c Sept 1 1919
Street Bonds.
5s '05 M S $900c Mch 1 '13-'15
5s '04 M S 2,850c Sept 1 '13-'14
5s '05 M-S 2,703c Mch 1 '13-'15
5s '08 F-A {14,825c Sept 1 '13-'17
{ 3,161.37c Sept 1 '18
4s '10 M-S 22,500c Sept 19 '13 '21
5s '11 F-A {4,000c Mch 1 '13-'20
{1,560c Mch 1 1921
Funding Bonds.
5s '06 M-S {$2,800c Sept 1 '13-'16
{ 682c Sept 1 1917
BOND. DEBT Sept 1 '11 $140,670
Assessed valuation 1911 $10,491,620
Tax rate (per $1,000) 1911 $10.00
Population in 1910 9,410
INT. payable at Treas. office.

BARBERTON SCHOOL DIST.
4 1/2s'09 M-S {$2,500c Sept 1 '13-'17
{12,000c Sept 1 '18-'29
-s --- 4,500
-s --- 7,000
-s --- 28,000
-s --- 13,500
4 1/2s'10 --- 6,500
{ 2,000c Sept 1 '13-'16
4 1/2s'10 M-S { 7,000c Sept 1 '17 '23
{15,000c Sept 1 '24-'28
{ 500c Sept 1 1929
4 1/2s'12 M-S 48,000c Sept 1 '15-'39
(Various amounts yearly.)
BOND. DEBT Mch 1912 $132,000
Assessed valuation 1911 $11,147,380
School tax (per $1,000) '11 $7.50
INT. on bonds of '09 & '10 payable at office of Treasurer, on other loans at Barberton Savings Bank Co.

BARNESVILLE.
This village is in Belmont County. Incorporated 1816.
Paving Bonds.
6s F-A $750c Feb 27 1913
6s M-S 100c Sept 13 1913
6s M-S 40c Sept 17 1913
6s F-A 1,400c Feb 12 '13-'14
5s M-N 200c May 11 1913
4 1/2s J-J 4,350c July 1 '13-'18
5s J-D {$950c Dec 1 1913
{ 840c Dec 1 1914
5s F-A { 800c Dec 1 '13-'14
{ 315c Dec 1 1915
4 1/2s M-S { 1,400c Sept 17 '13-'15
{ 188.10c Sept 17 '16
5s J-J { 1,000c Jan 15 '13-'17
{ 75c Jan 15 1918
5s J-J 1,200c Jan 15 '13-'18
Water Bonds.
5s '03 A O 264.50c Apr 1 '13 '44
BOND. DEBT Jan 1912 $86,163
Floating debt $6,327
Assessed valuation 1911 3,362,000
(Assessment at actual value.)
Tax rate (per $1,000) 1911 $13.20
Population in 1910 4,233
INT. at Village Treasurer's office.

BELLAIRE.
This city is in Belmont County.
Water Bonds.
4s '03 F-A $50,000c Feb 1 1923
4 1/2s'04 M N 20,000c May 1 1914
4 1/2s'07 M-S 25,000c Mch 1 1917
4 1/2s'07 M-S 10,000c Sept 1 1917
City-Hall Bonds.
4s '00 M-S $24,000c Mch 1 '13-'24
Refunding Water Bonds.
4s '00 A-O $50,000c Oct 1 1920
4s '10 A-O 40,000c Oct 1 1930
Refunding Bonds
4s '06 F-A $10,000c Feb 1 1916
TOTAL DEBT Sept 1911 298,215
Tax valuation 1911 11,566,695
(Assessment about actual value.)
Total tax (per $1,000) 1911 $13.20
Population in 1910 12,946
INTEREST is payable at Bellaire.

BELLAIRE SCHOOL DIST.
4s '04 M-S {$6,000c Mch 15 '13-'15
{ 5,000c Sep 15 '13-'15
4s '09 F-A 9,000c Aug 30 1916
4s '09 M-S 9,000c Sept 15 1916
4s M-S 126,500c 1916-1931
BOND. DEBT Apr 1 1912 $162,000
Floating debt 10,000
Assessed valuation 1911 11,700,000
School tax (per $1,000) 1911 $10.70
INT. at First Nat. Bk., Bellaire.

BELLEFONTAINE.
This city is in Logan County.
Light and Paving.
6s M-S $7,000 Aug 1 '13-'19
5s M-S { 2,640 March '13-'18
{ 3,000 Sept '13-'18
Gas and Electric Bonds.
4 1/2s '05 M-S $50,000 Sept 1 1935
(Subject to call after Sept 1 1915.)
4 1/2s M-S $10,000 on or before 1914
Fire Department Bonds.
5s July $1,000 July 1913-'14
5s '05 Sept 5,000 Sept 1 '15-'24
Refunding Bonds.
6s J-J {$16,000 Jan 1 '13-'16
{ 12,000 July 1 '13-'15
Sewer Bonds.
5s '09 M S $21,000 Sept 1 1939
(Subject to call Sept. 1 1919.)
5s '11 M-S 28,500c Mch 1 1930
(Optional after Mch 1 1921)
4 1/2s'12 M-S 3,000c Mch 1 1930
(Optional beginning Mch. 1 1921.)
Refunding Gen. Improvement Bonds
4 1/2s '04 M-S $13,818 1913-1915
Paving Bonds.
4s '07 Sept $5,000c Sept 1 '13-'17
4s '07 Mch 3,750c Mch 1 '13-'17
Water Works
6s F-A $13,000c Feb 1917-'19
6s F-A 10,000c Feb 1915-'16
6s M S 16,000c Sept 1 '21-'37
($500 due each six months.)
TOTAL DEBT Sept 1912 $292,660
Water debt (included) 55,000
Sinking fund 50,750
Tax valuation 1911 6,006,210
Total tax (per $1,000) 1911 $35.40
Population in 1910 8,238
INT. on the refunding bonds at the First Nat. Bk., N. Y. City; others at People's Nat. Bk., Bellefontaine.

BELLEFONTAINE SCH. DIST.
4s '07 F-A {$50,000 M&S 1 '16-'40
{10,000 M&S 1 '31-'40
(Subject to call after March 1 1917)
5s '08 M-S { 1,000 Mch 1 '13-'14
{ 1,000 Sept 1 '13-'14
4s '09 M-S { 2,000 Mch 1 '16-'19
{ 2,000 Sept 1 '16-'19
4s '99 M-S $2,400c 1912 1914
(10,000 M&S 1 '19-'28
4 1/2s'10 M-S {13,000 Mch 1 '29-'41
{12,000 Sept 1 '29-'40
BOND. DEBT May 3 '12 $100,000
Assessed valuation 1911 7,000,000
School tax per $1,000 1911 $5.00
INTEREST is payable at office of City Treasurer.

BELLEVUE.
This village is in Huron County.
Water Bonds
5s --- $8,000 Apr 1 1919
4s --- 18,000 Sept 1 1923
4 1/2s --- 10,000 Sept 1 1924
5s --- 5,000 June 1 1912
Ditch-Extension Bonds.
4s --- $4,500 Sept 1 1914
Sidewalk-Improvement Bonds.
5s --- $3,000 Mch 1 1918
Sewer & Drainage Bonds.
5s --- $2,000 Sept 1 1920
Cemetery Bonds
4s M S $3,000c Sept 1 1917
City-Hall Bonds
4s J-J $9,250c Jan 17 1930
TOT. BD. DT Sept 1 '11 $87,250
Water debt (included) 47,000
Assessment debt (included) 33,500
Total valuation 1911 3,570,440
(Assessment about actual value)
Total tax (per $1,000) 1911 $10.00
Population in 1910 5,209
INT. on water bonds in New York on cemetery bonds in Fremont; on all other bonds in Cincinnati.

BELMONT COUNTY.
County seat is at St. Clairsville.
Funding Bonds.
5s '11 M-S $73,000 Mch 1 '13-'32
Court House and Jail.
4s M-S $43,000 Sept 1 1914
TOTAL DEBT Sept 1 1911 $13,000
Total assessed val. 1911 68,841,100
(Assessment about 85% actual val.)
State & co. tax (per $1,000) '09-$7 75
Population in 1910 76,856
INF. on road bonds at Treas. office.

BEREA.
The village is in Cuyahoga County.
Incorporated May 1 1851.
Water Bonds.
4s M-N $7,000c May 1 '13-'19
$7,000c Nov 1 '13-'19
4s M-N 3,500c May 1914-'20
4s M-N 6,000c Nov 1 '14-'19
4s M-N 5,000c Nov 1 1920
5s '10 A-O 4,000c Oct 1 '15-'20
Electric Light Bonds.
4s M-N $2,500c May 1 '13-'17
500c Nov 1 1918
4s '06 M-N 1,500c Nov 1 '13-'15
5s '10 A-O $8,000c Apr 1 '15-'20
8,000c Oct 1 '13-'20
GEN. B'D D'T Sept 1 '12...$65,972
Assessment bonds 36,984
Sinking fund 21,135
Assessed valuation 1911...1,524,745
(Assessment about 70% actual val.)
Total tax (per $1,000) 1911...$14 80
Population in 1910 2,609
INT. at Bank of Berea Co. in Berea.

BETHEL SCHOOL DISTRICT.
This district is in Clermont County.
4½'s J-J $30,000c July 1 '22-'31
TOTAL DEBT July 1912 $30,000
INTEREST at First Nat. Bank.

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855.
Street Impt. Bonds.
4½'s'12 M-S $5,000c Mch 1 1913
$8,000c Mch 1 '14-'22
4½'s'12 M-S $11,000c Sept 1 1913
$5,000c Sept 1 '14-'22
4½'s'12 M-S $8,000c Sept 1 1913
$4,000c Sept 1 '14-'22
Armory Bonds.
4s '12 $8,500 1923
Park Improvement Bonds.
4s '11 M-S $40,000c Mch 1 1919
(Subject to call $5,000 on Mch. 1 each year from 1912 to 1918.)
Refunding Bonds.
5s '98 M-S $2,500 Mch 1 '13-'17
2,500 Sept 1 '13-'17
4s '99 M-S 2,500 Mch 1 '13-'17
2,500 Sept 1 '13-'17
3,000 Mch 1 '15-'20
4s '02 M-S 3,000 Sept 1 '15-'20
600 Mch 1 1921
6s '04 M-S 900 Mch 1 '13-'15
900 Sept 1 '13-'15
4s'03-04 M-S 13,200...Mch 1 '18-'24
4s '07 M-S 2,000c Mch 1 '14-'17
2,000c Sept 1 '14-'17
600c Mch 1 1918
3,000 Mch 1 '22-'24
5s '05 M-S 3,000 Sept 1 '21-'24
600 Sept 1 1924
4s '12 M-S 7,000 Sept 1 1920
6,500 Sept 1 1921
GEN. BD. DT. July 1 '12...$108,015
Assessment debt 45,615
Cash in sinking fund 10,122
Assessed valuation 1911...4,999,260
Total tax (per $1,000) 1911...$14.10
Population in 1910 5,222
INT. is payable in Bowling Green.

BOWLING GREEN SCH. DIST.
4s '12 M-S $80,000c Mch 1 '13-'18
BOND. DEBT Sept 1 '11 3,000

BRIDGEPORT.
This village is in Belmont County.
Bridge Bonds.
4s $12,000c Mch 3 1933
Sewer.
5s $7,500c 1913
Street Improvement
4s $75,000c 1928
3s '07 A-O 10,000 Apr 1 1917
Water.
5s $12,500 1915
5s 6,000 1919
BOND. DEBT Sept 1 '11...$12,000
Assessed valuation 1911...3,358,935
Tax rate (per $1,000) 1911...$15.00
Population in 1911 3,974

BRYAN.
This village is in Williams County.
Incorporated about 1840.
Street-Impt. Bonds.
4½'s'12 M-S $6,000c Mch 1 '25-'27
6,000c Sept 1 '25-'27
4½'s'12 M-S $5,000c Mch 1 '14-'16
5,000c Sept 1 '17-'19
2,000c Sept 1 1920
5,000c Sept 1 '21-'22
2,000c Mch 1 1928
4½s'12 M-S 2,000c Sept 1 1928
5,000c Mch 1 1929
Bridge Bonds.
5s '09 M-S $3,000c 1913-1914
Water & Electric-Light Bonds.
5s '07 M-S $15,000c Mch 1 '14-'18
15,000c Sept 1 '13-'17
5s '08 M-S $5,000c Mch 1 '24-'26
5,000c Sept 1 '25
5s M-S 6,000c 1912-1913
4½'s'11 M-N 15,000c Mar 1 '14-'19
4½'s'11 M-N 7,500c Sept 1 '14-'18
5,000c Sept 1 1919
4½s'12 M-S 2,000c M&S 1 '21-'29
3,000c M&S 1 1923
Funding Bonds.
4½'s'99 M-S $5,000c 1912-1916
4s '01 M-S 7,000c 1917-1923
Sewer Bonds.
5s '11 $8,000 Sept 1 '13-'14
Water Refunding Bonds.
5s '97 M-S $30,000c 1912-1926
Assessment Bonds.
5s M-S $65,160c 1912-1925
GEN. BONDS Sept 1 '11... $17,000
Assessment debt 65,070
TOTAL DEBT Sept 1 '11 112,070
Assessed valuation 1911... 3,699,080
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$13.80
Population in 1911 3,641
INT. pay. in Bryan and N.Y. City.

BUCHTEL SCHOOL DISTRICT.
A district in Athens County.
5s '12 Sept $30,000 Sept 1 '14-'43
BOND. DEBT Nov. 1 '12... $30,000
Assessed valuation 1911... 500,000
Tax rate (per $1,000) 1911... $13.00

BUCYRUS.
This city is in Crawford County.
Street Imp. Bonds (*City's portion*).
4½'s'10 M-S $10,000c Mch 1 '14-'23
15,000c Sept 1 '14-'23
4s-4½'s M-S 39,200c 1912-1921
Fire-Department Bonds.
5s M-S $10,000c Mch 1 1920
4½'s'12 7,000
Refunding Bonds.
5s M-S $27,000c 1913-1920
4½'s'12 A-O 3,000c Apr 1 '15-'20
3,500c Oct 1 '14-'20
GEN. B'D DEBT Apr 1 '12...$93,500
Assessment bonds 38,000
Floating debt 36,000
Sinking fund 36,500
Assessed valuation 1912...8,757,050
(Assessment about full value.)
Total tax (per $1,000) 1912...$13.60
Population in 1910 8,122

BUCYRUS SCHOOL DIST.
A district in Crawford County.
4s $17,500 Mch 1 1921
4½'s'12 A-O $30,000c Apr 1 & Oct 1 1914-1925
(Part due each six months.)
BOND. DEBT Sept 1 '11...$17,500
INTEREST payable at District Clerk's office.

BUTLER COUNTY.
County seat is Hamilton.
Court-House Rebuilding Bonds.
4s '12 M-S $50,000c Sept 1 '20-'24
Refunding Bonds.
4s J-J $5,000c Jan 1 1913
4s J-J 10,000c July 1 1914
4s J-J 12,000c July 1 1916
4s MS 40,000c Sept 1 '17-'18
Bridge Bonds
4½s J-J $10,000c...Jan 1 1913
4½s J-J 15,000c Jan 1 1915
4½s J-J 20,000c Jan 1 '17&'21
4½s J-J 15,000c Jan 1 1919
4½s J-J 20,000c Jan 1 1924
4s J-J 16,000c Jan 1913-'16
County Fund.
4½s J-J $15,000c Jly1'14-'16-'18
3.65s J-J 31,500c July 1 '13-'21
BOND. DEBT Apr 4 '12... $217,000
Sinking fund 23,600
Assessed valuation 1911..102,996,612
(Assessment at actual value.)
State & Co. tax (per $1,000) '11 $2.59
Population in 1910 70,271
INT. payable at Treas. office.
The Miami University lands (22,566 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except those for school purposes.

CAMBRIDGE.
This city is in Guernsey County.
Sewer Bonds.
4½s M-S $9,000c Sept 1 1923
4s J-J 17,000c July 1 1919
4s J-J 4,000c June 1 1926
4s '05 A-O 5,000 April 1 1925
4s '07 F-A 10,000 Feb 1 1927
4s '07 J-J 10,000 July 1 1927
4s 3,500 1926
4s 5,500 1928
Refunding Bonds.
4s F-A $15,000c Aug 1 1916
4s J-J 21,000c Jan 1 1923
Bridge Bonds.
4s '07 J-J $2,000 July 1 1927
Cemetery Bonds.
4s J-J $7,000c Jan 1 1919
Water Bonds.
4½s J-J $45,000 Jan 1 '13-'34
4½s J-J 16,000c Nov 1 1923
4s '05 J-J 4,500c July 1 1925
4s '07 J-J 5,000 July 1 1927
4s 15,000 1931
Refunding Water Bonds.
4s Jan $11,000c Jan 1913-1923
Street Bonds (*City's Portion*).
4s '08 J-J $8,500c July 1 1928
4s 8,000 1918
4s 8,000 1920
4½s 9,000 1923
4½s 9,000 1924
4s 2,000 1925
4s 40,000 1926
4s 38,000 1927
4s 11,000 1921
Park Bonds.
4s J-J $18,000c Jan 1913-1930
4s '12 Sept 25,000 Sept 10 '13-'37
GEN. BD. DT Apr 1 1912...$364,500
Assessment bonds Jan 1 1911 158,778
Tax valuation 1911 11,236,200
(Assessment about actual value.)
Total tax (per $1,000) 1911...$11.80
Population in 1910 11 327
INTEREST payable in Cambridge

CAMBRIDGE SCHOOL DIST.
5s '95 s-a $22,000 1913-1934
4s '01 s-a 9,000 1913-1921
10,000c Mch 5 '13-'22
4½s'08 M-S 9,000c Sept 5 '13-'21
26,000c Sept 5 '22-'34
12,000c Mch 5 '22-'34
4s '06 s-a 31,000 1913-1943
BOND. DEBT Oct 1912... $119,000
Assessed valuation 1912...13,350,000
(Assessment about actual value.)
School tax (per $1,000) 1912...$4.40
Population in 1912 (est.)... 15,000
INT. in Cambridge at Central National Bank.

CANTON.
County seat of Stark County.
Refunding Water Bonds.
3½s'00 J-D $6,000c Dec 21 1915
4s '03 M-S 5,000c Sept 1 1928
4½s'03 M-S 12,000c Sept 1 1923
4s '04 J-J 5,000c July 15 1918
4s '04 F-A 10,000c Aug 20 1918
Water Works Bonds.
4½s'02 J-D $75,000c June 16'12-'14
4s '04 F-A 50,000c Aug 15 '21-'22
50,000c Aug 15 '26-'27
4½s'08 F-A 15,000c Aug 1 1918
4½s'10 M-S 100,000c Sept 1 1930
4½s M-S 40,000c Sept 1 1930
4½s'12 M-S 25,000c Mch 1 1932
Market House Bonds.
5s '02 J-J $75,000c July 1 '15-'17
4s '02 J-J 53,000c July 1 1925
4s '04 M-S 25,000c Mch 1 1920
4½s'03 M-S 2,800c Sept 1 1918
Fire Department Bonds.
4s '06 J-D $30,000c June 1 1926
4½s'10 M-S 7,300 Sept 1 1920
4½s'12 Mch 70,000c Mch 1 1932
4½s'12 M-S 5,000c Sept 1 1922
Park Bonds.
4s '06 J-D $4,000c June 1 1926
4s '07 J-J 1,800r July 29 1917
4½s'11 M-S 7,000c Mch 1 1921
Funding Bonds.
5s '03 A-O $106,000c Apr 1 1928
Sewer Bonds.
4s '07 J-D $2,200c June 1 1917
4s '07 J-J 4,600r July 1 1917
4s '07 J-D 3,500c Dec 1 1917
4s '07 J-D 4,000c Dec 1 1912
4s '07 J-D 11,700c Dec 1 1917
4s '08 J-D 12,000c June 1 1918
4½s'08 J-J 6,600c July 1 1913
5s '08 J-D 800c Dec 1 1913
4½s'08 A-O 5,600c Oct 5 1918
4½s'09 M-S 3,300c Mch 1 1911
4½s'09 M-S 1,000c Sept 1 1919
4½s'10 M-S 29,000c Mch 1 1920
4½s'10 M-S 1,300c Sept 1 1920
5s M-N 25,000r May 20 '13-'11
4s F-A 10,000r Feb 1 1924
5s '09 M-S 800c Mch 1 1914
4½s'09 M-S 6,000c Mch 1 1919
4½s'09 M-S 9,000c Sept 1 1919
4½s'11 M-S 1,680 Sept 1 1921
4½s'11 M-S 1,000 Sept 1 1921
4½s'11 M-S 900 Sept 1 1916
4½s'11 M-S 2,000 Sept 1 '15-'16
4½s'11 M-S 4,000 Sept 1 '13-'16
4½s'12 M-S 45,400c Sept 1 1922
4½s'12 M-S 3,500c Mch 1 1922
6,000c Mch 1 '14-'15
4½s'12 M-S 6,000c Mch 1 1916
4,400c Mch 1 1917
4½s'12 M-S 1,600c Mch 1 1922
4½s'12 M-S 1,500c Sept 1 1917
Street Bonds (City's Portion).
4½s'07 J-D 1,000c Dec 1 1912
4½s'08 M-S 2,400c Mch 1 1913
4s '08 F-A 42,000c Aug 1 1918
4½s'08 M-N 3,400c May 1 1913
4½s'08 F-A 2,000c Aug 1 1913
4½s'09 M-S 2,500c Sept 1 1918
4½s'09 M-S 4,000c Mch 1 '13-'14
4½s'09 M-S 21,300c Mch 1 1914
4½s'09 M-S 4,600c Sept 1 1914
4½s'10 M-S 3,500c Mch 1 1915
4½s'10 M-S 9,500c Mch 1 '13-'15
4½s'10 M-S 1,000 Sept 1 1914
100 Sept 1 1915
4½s'11 M-S 40,900c Mch 1 1916
4½s'11 M-S 6,800c Mch 1 1917
4½s'11 M-S 10,300c Mch 1 1919
4½s'11 M-S 1,000c Sept 1 1916
4½s'11 M-S 400r Mch 1 1916
4½s'11 M-S 8,000c Sept 1 1919
4½s'11 M-S 3,500c Sept 1 1919
4½s'12 M-S 3,400c Mch 1 1917
4½s'12 M-S 13,000c Mch 1 1920
4½s'12 M-S 37,000c Sept 1 1920
Refunding Bonds.
5s '02 A-O $6,000r Aug 20 1914
4½s'03 F-A 13,000c Aug 20 1923
4s '03 M-S 5,000c Sept 1 1928
4s '04 F-A 12,000c Feb 1 1924
4½s'04 J-J 16,000c July 15 1914
4s '05 F-A 22,000c Feb 1 1930
4s '06 J-D 29,000c June 1 1916
4s '07 M-S 59,332.45c Mch 11 1917
3½s'99 M-S 12,500c Sept 1 1914
4½s'00 F-A 30,000c Feb 1 '15& '18
3½s'00 J-D 25,000c Dec 21 1915
5s '03 M-S 7,000r Sept 1 1919
4s '04 J-D 5,000c June 15 1918
4s '04 J-J 10,000r July 2 1921
4s '04 J-J 5,000c July 1 1919
4s '06 J-J 10,000c July 2 1916
4s '09 M-S 24,000c Mch 1 1929
4s '09 M-S 13,000c Sept 1 1929
4s M-S 2,000r Mch 1 1929
Sanitary Plant Bonds.
3½s'01 A-O $20,000c Oct 21 1916
Police and Fire-Alarm Bonds.
4s '06 J-D $20,000c June 1 1926
GEN. BD. D'T Jan 1 '12... $969,812
Assessm't debt (additional) 662,220
Sinking fund and cash 124,412
Water debt (included) 313,000
Assessed valuation 1911...56,560,010
(Assessment about actual value)
City tax (per $1,000) 1911... $1.90
Population in 1910 50,217
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

CANTON SCHOOL DISTRICT.
5s M-N $23,000c 1914-1915
5s M-S 10,000c Sept 1 1913
5s J-D 40,000c 1918-19-20-21
5s F-A 23,000c 1916-1917
4s M-S 75,000c 1917-1918
5s M-S 10,000c 1913-1914
4s '05 M-N 30,000c May 1 '24-'25
4s '06 M-S 30,000c Mch 1 1926
4s '07 F-A 20,000c Feb 16 1927
4s '08 F-A 30,000c Feb 27 1928
4s '08 J-D 60,000c Dec 15 1929
4s '09 M-N 34,000c May 27 1929
4s '10 F-A 36,000c Feb 17 1930
4s '11 A-O 39,000c Apr 28 1931
4s '12 M-N 110,000 May 1 1952
BOND. DEBT Sept 1912... $460,000
Assessed valuation 1911...56,859,500
(Assessment at ⅓ actual value.)
School tax (per $1,000) '11-12...$4.10
INTEREST is payable in New York City; on bonds due from 1913 to 1915 at Chemical Nat. Bank; on bonds due 1913, 1918, 1921 at the Hanover Nat. Bank, and on all other bonds at Kountze Bros.

CELINA.
County seat of Mercer County.
Highway Bonds.
4s J-J $25,000 July 20 '16-20
4s May 5,000 May 1 1913
4s J-J 25,000 July 20 '22-31
Light Plant Bonds
4s J-D $5,000c June 12 1915
4s J-D 20,000c June '16-25
5s Sept 12,000c Sept 15 '15-26
Refunding Bonds.
4½s'05 J-J $20,000c Jan 1 1925
22,000c Jan 1 1935
4s '10 May 20,000c 1919-1922
3.90s F-A 25,000 Aug 25 '23-'32
4s '12 M-S 10,000 Sept 1 '22-'31
4s 6,581
Street bonds 4½s 49,000
5s 31,170
Water-Works Bonds.
6s A-O $50,000c Oct 22 '14-'31
4½s'10 Sept 6,000 Sept 1 '25-'30
BOND. DEBT Sept 1912... $294,948
Total valuation 1911...3,676,230
(Assessment about full value.)
Total tax (per $1,000) 1912...$15.00
Population in 1910 (Census)...3,493
Population in 1912 4,531
INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.
6s $12,000 yrly to 1917
4s 35,000 1917-1934
4½s 13,000 1934-1941
BOND. DEBT Sept 1 1912... $64,000
Sinking fund 4,000
Assessed valuation 1911...$1,800,000
(Assessment about actual value.)
School tax (per $1,000) 1910...$25.50
INT. payable at Treasurer's office.

CHICAGO JUNCTION.
This village is in Huron County.
Public Hall Bonds.
4½s'12 F-A $20,000c Aug 1 '18-'37
Electric Light Bonds.
5s M-S $7,500 Mch 1 '13-'17
Paving, Grading and Curbing.
(*assessment*) Bonds.
6s July $3,239.38 July 1 '13-'14
6s Oct 745 Oct 1 '13-'14
4½s M-N 6,000 May 15 '13-'17
5s Apr 590.40c Apr '13-'15
5s Oct 6,155.90c Apr '13-'22
General Street Bonds.
5s Oct $2,500c Apr '13-'22
Sewer Bonds.
5s Apr $6,000 Apr 2 '16-'27
4½s'12 J-J 14,000c July 1 '15-'28
Water-Works Bonds.
6s F-A $13,000 Feb 1 '13-'25
5s F-A 10,000 Feb 1 '26-'35
5s M-S 2,000 Mch 1 '18-'21
GEN. BD. DT. Aug 1912... $75,000
Assessment debt (add'l)... 17,504
Sinking fund July 24 1912... 3,509
Assessed valuation '11-'12...2,879,540
(Assessment about full value.)
Total tax (per $1,000) 1911...$10.60
Population in 1910 2,950
INT. paid at Village Clerk's office.

CHICAGO JUNCTION SCH. DIST.
5s '10 M-N $45,000c 1913-1941
5s '10 A-O 10,000c Oct 14 '22-'41
10,000c Apr 14 '23-'42
BOND. DEBT Sept 1 '12... $65,000
Assessed valuation 1911...3,265,340
School tax (per $1,000) 1911...$5.60
INTEREST payable at Home Savings & Bank Co., Chicago, Ohio.

CHILLICOTHE.
This city is in Ross County.
Deficiency Bonds.
4½s'04 $41,300 Jan 25 1914
Street & Sewer Bonds (*General*).
5s '03 $8,500 Oct 1 1913
4½s'05 3,600 July 25 1915
4½s'04 2,000 Sept 10 1914
4½s'05 18,000 June 20 1915
4s '06 16,500 July 6 1916
4s '05 12,700 Aug 15 1915
4s '06 16,350 Aug 15 1916
4s '06 4,000 Apr 1 1918
4s '07 2,800 Sept 15 1917
4½s'07 4,800 Mch 1 1922
4s '07 30,000 May 15 1928
4s '08 M-S 2,400 Sept 15 1923
4s '09 J-J 17,000 July 1 1929
4s '09 3,400 Mch 15 1924
4s '09 1,250 Nov 1 1928
4s '10 6,500 June 15 1939
4s '10 6,000 July 1 1930
4s '11 1,100 Mch 1 1931
4s '11 3,250 June 15 1931
4s '11 1,000 June 1 1931
Assessment Bonds, 4s, 4½s & 5s. $166,328.50 due from 1912 to 1921. (Various amounts yearly.)
Fire Department Bonds.
5s '04 $4,000 Dec 15 1912
4s '08 10,000 Aug 15 1928
4s '10 3,250 Apr 1 1930
Park Bonds.
4s '11 $1,500 Sept 15 1921
Canal Crossing Bonds.
4s '11 $1,650 Aug 20 1931
City Prison Bonds.
4s '10 $3,250 Apr 1 1930
Refunding Bonds (Gold).
4½s g '92 J-D $44,000 Dec 1 1916
(Subject to call part yearly on Dec. 1)
GEN. BD. DT. Jan 1 '12... $270,200
Assessment debt 166,328
Floating debt 19,823
TOTAL DEBT Jan 1 1912 456,351
Sinking fund 4,349
Total valuation 1911...15,777,230
(Assessment about actual value.)
Total tax (per $1,000) 1911...$19.00
Population in 1910 14,508
INTEREST at office of Treasurer.

CHILLICOTHE SCHOOL DIST.
6s J-J $3,500c..July 22 1917
4½s'04 M-S { 3,000c..Mch 1 '13-'15
{ 3,000c..Sept 1 '13 '15
5s J-J 28,000c...July 1 1920
3s '06 J-J 5,500c...July 1 1921
4s '11 M-S 40,000c..M&S1 '22-'41
BOND. DEBT Sept 1 '11 $78,000
Assessed valuation 1911...16,099,395
School tax (per $1,000) 1911..$6.90
INT. at office of Treasurer.

CINCINNATI.
Henry T. Hunt, Mayor; Ira D. Washburn, Aud.; C. T. Greve, Sec Sinking Fund Trustees.
Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819. The following villages have since been annexed:
Avondale, Clifton, Linwood, Riverside, Westwood, Hyde Park, Evanston, Bond Hill, Winton Place, Delhi, College Hill, Saylor Park, Carthage, Madisonville, Mt. Airy, Mt. Washington, Pleasant Ridge, Oakley, Hartwell and Fernbank. Question of annexing village of Kennedy Heights carried on Nov. 5 1912. A proposition to annex Elmwood Place was also favored by the voters of Cincinnati on Nov. 5 1912, but was defeated by the village itself.
Bath House.
3½ '03 J-J sf$22,000..July 1 1928
4s '08 J-D sf5,000..Dec 15 1928
4s '10 J-J 4,500...Jan 1 1930
4s '10 M-S sf15,000..Mch 15 1930
4s '10 A-O sf5,000...Oct 1 1930
Bridge Bonds.
4s '89 J-D $68,000...June 1 1939
(Subject to call June 1 1919.)
3½ '01 A-O $50,000...Apr 1 1921
(Subject to call after Apr 1 1911.)
4s '06 A-O sf36,000...Oct 1 1936
4 '07 J-D sf3,500..June 30 1927
4s '08 J-J sf26,000..Jan 27 1938
4s '08 J-J sf28,000...July 1 1928
4s '09 M-N sf10,000...Nov 1 1939
4s '10 A-O sf7,500..Apr 15 1930
4s '10 M-N sf6,200...May 1 1940
4s '10 M-N sf15,000...May 1 1930
Highway Improvement Bonds.
4s 94 J-J sf$50,000...Jan 1 1934
(Subject to call after Jan 1 1914.)
Cinc. South. Ry. Ter. (*Optional 40 years after date*).
3½ '02 J-J sf$500,000...July 1 1965
3½ '03 J-J 500,000...July 1 1965
3½ '04 J-J 500,000...July 1 1965
3½ '05 J-J 500,000c..July 1 1965
3½s'06 J-J 500,000c...July 1 1965
Cinc. South. Ry. Ref. (*Optional 30 years after date*).
3½s'02 J-J {$7,802,000} July 1 1952
{s. f. 8,000}
4s '08 J-J $600,000c...July 1 1958
3½ '06 M-N 4,595,000c..May 1 1956
4s '09 J-J 750,000c...July 15 1959
Fire Department Bonds.
4s '04 M-S $325,000...Sept 1 1934
3½s '05 M-N 75,000c..Nov 1 1935
4s '07 J-J 23,000c July 18 1937
3.65s'07M-N sf25,000...May 2 1937
3.65s '07 J-J sf22,500...July 5 1937
4s '07 J-J sf4,000..July 15 1937
4s '08 M-S sf26,000...Mch 1 1928
4s '08 J-J sf40,000...Jan 2 1938
4s '08 F-A sf20,000..Feb 25 1938
4s '10 J-D sf25,000..Dec 15 1940
4s '12 J-J 140,000...July 1 1927
Avenue Pavement.
3½ 01 J-D $150,000...Dec 1 1920
(Subject to call after Dec 1 1910.)
3½ '02 J-D sf$75,000...June 1 1922
(Subject to call after June 1 1912.)
City Hall Repair.
4s '03 J-D sf$40,000...June 1 1913
4s '10 F-A sf12,000..Aug 15 1930
4s '10 A-O sf4,000...Oct 1 1930
Police Department Bonds.
3½ '05 M-N $75,000c..Nov 1 1935
4s '07 J-J sf3,500..July 15 1957
4s '10 A-O sf75,000..Apr 15 1950
4s '12 J-J 100,000...July 1 1932
Library Bonds
4s '04 J-J $12,000c..Jan 1 1924
4s '04 A-O 30,000...Oct 1 1934
4s '05 J-J sf31,000...Jan 1 1935
4 '07 J-J 12,500..July 15 1957
4s '08 F-A sf3,000...Feb 1 1928
4s '09 A-O sf2,000...Oct 1 1929
4s '10 J-D sf16,000...June 1 1950
4s '11 --- 13,000...Apr 1 1931
Trunk Sewer (*Opt. 20 yrs. aft.date*)
4s '92 J-D $300,000c&rJune 1 '32
Garbage Bonds.
3½ '02 M-N sf$37,000...Nov 1 1922
Refuse Disposal Station.
3.65s'07J J $90,000..July 15 1927
3.65s'07J-J sf60,000...July 15 1927
Asphalt Repair Plant.
4s '07 J-J $15,000c..J'ly 15 1937
4s '08 J-D sf6,000...June 1 1928
Grade Crossing Abolition.
4s '10 J-D $800,000c..Dec 15 1950
Sewer Construction.
4s '04 A-O $250,000...Apr 1 1924
3½ '05 M-N 350,000c..May 1 1935
3½s'03 M-N sf5,000...Nov 1 1923
4s '07 J-J 24,000..July 25 1937
3.65s'06F-A 250,000c...Aug 13 1936
4s '08 F-A sf6,800..Aug 20 1918
4s '08 J-J sf56,000...July 1 1933
4s '09 J-J 473,000c..July 15 1949
4s '09 J-D 17,500..Dec 15 1924
4s '10 A-O 41,000c..Apr 15 1940
4s '10 J-D 3,420...June 1 1920
4s '10 J-D 5,500..June 15 1920
4s '10 M-S sf1,400..Sept 15 1920
4s '10 J-D sf1,500...Dec 1 1920
4s '10 A-O sf12,500..Oct 15 1930
4s '10 M-N sf3,500...Nov 1 1930
4s '10 J-D sf15,000..Dec 15 1930
4s '10 M-N sf4,500..May 15 1940
4s '11 --- 9,500..Sept 15 1921
4s '11 --- 16,700..Sept 15 1931
4s '11 --- 81,280..Sept 15 1941
4s '11 --- 3,500..Oct 2 1921
4s '11 --- 30,000..Dec 15 1931
4s '12 F-A 38,000..Aug 15 1932
Special Condemnation.
3½ '01 A-O $50,000...Apr 1 1921
(Subject to call after Apr 1 1911.)
3½ '03 J-J $25,000...Jan 1 1923
Elevated Roadway Bonds.
4s '11 M-N $60,000c..May 1 1924
Con. Sinking Fund.
4 '91 J-J {$75,000 ..July 1 1941
{ $2,000 July 1 1941
(Subject to call after July 1 1921.)
4s '96 J-D sf$44,325..Dec 14 1921
(Subject to call after Dec 14 1916.)
4s '97 M-S sf$15,175..Sept 1 1922
(Subject to call after Sept 1 1917.)
4s '81 J-D sf$129,000..June 8 1931
(Subject to call after June 8 1911.)
4s 81 J-J { $967,000...July 1 1931
{ sf878,000...July 1 1931
(Subject to call after July 1 1911.)
Municipal Lodging-House.
4s '10 A-O sf$20,000..Apr 15 1920
Workhouse Bonds.
4s '93 J-D $100,000...June 1 1923
4s '94 J-D sf6,000...June 1 1924
3½s'05A-O 20,000..Apr 1 1925
Con. Sinking Fund, Refunding.
3.65s'97 F-A$3,600,000...Feb 1 1937
4s '10 A-O 1,100,000c..Apr 1 1960
(Subject to call Apr 1 1940.)
Condemnation Bonds
4s '04 A-O $50,000c..Apr 1 1924
4s '04 M-S 30,000...Sept 1 1934
3½ '05 A-O sf75,000...Apr 1 1935
3.65s'07M-S sf4,500..Mch 15 1927
4s '07 J-D sf19,500..Dec 31 1947
4s '07 J-J sf5,500...July 1 1957
3.65s'07A-O 35,000..Apr 15 1947
4s '07 J-J 10,000cJuly 25 1947
4s '07 A-O 130,000..Oct 30 1947
4s '08 J-J 150,000...Jan 2 1948
4s '08 J-D sf26,000..June 15 1928
4s '08 F-A sf4,000..Aug 20 1928
4s '08 F-A sf20,000..Feb 28 1938
4s '08 F-A sf30,000..Feb 28 1948
4s '09 J-J sf17,500..Jan 15 1914
4s '09 M-S 9,000...Sept 1 1949
4s '09 A-O sf15,000..Oct 15 1949
4s '09 J-D sf4,700...Dec 1 1949
4s '09 J-D 6,175..June 15 1919
4s '09 A-O sf4,500...Oct 15 1929
4s '09 J-D sf3,500..Dec 15 1929
4s '09 F-A 48,000...Aug 1 1949
4s '10 F-A sf1,000..Feb 15 1920
4s '10 J-D 2,000..June 15 1920
4s '10 A-O sf28,300..Apr 15 1920
4s '10 M-N sf700...May 1 1920
4s '10 A-O sf3,000..Oct 15 1920
4s '10 J-D sf300...Dec 1 1920
4s '10 A-O sf10,000..Apr 15 1925
4s '10 A-O sf10,500..Oct 15 1925
4s '10 J-D sf2,000...Dec 1 1925
4s '10 J-J 4,500...Jan 1 1930
4s '10 J-J sf13,000...Jan 1 1930
4s '10 M-S sf44,500..Mch 15 1930
4s '10 M-N sf9,500...May 1 1930
4s '10 M-N sf6,000...Nov 1 1930
4s '10 J-D sf9,500...Dec 1 1930
4s '10 A-O sf8,500..Oct 15 1940
4s '10 F-A sf20,000...Feb 1 1950
4s '10 A-O sf7,500..Apr 15 1950
4s '10 M-N sf3,700...May 1 1950
4s '10 J-D sf20,500..June 1 1950
4s '10 M-S sf46,000..Sept 15 1950
4s '10 A-O sf11,100..Oct 15 1950
4s '10 M-N sf25,000...Nov 1 1950
4s '11 --- 300...Dec 1 1912
Hospital Bonds.
3½ '00 F-A sf$25,000...Aug 1 1915
3½ '02 M-S sf45,000...Oct 1 1927
3½ '03 J-J 100,000...Jan 1 1928
4 '04 A-O 50,000c..Apr 1 1914
3½ '05 J-D {sf175,000} Dec 1 1935
{ 25,000}
3½ 05 M-S 250,000c..Mch 1 1935
3.65s'07F-A 204,000...Feb 15 1937
4 '07 J-J sf20,000..July 25 1917
3.65s'06M-N 300,000...Nov 5 1931
4s '08 M-N 4,500...Nov 1 1913
4s '09 M-S 100,000c Sept 15 1959
4s '09 M-N 135,000...Nov 1 1929
4s '10 F-A { 300,000c} Aug 1 1960
{sf200,000 }
4s '10 J-D 1,000,000c-Dec 15 1960
4s '11 J-J 400,000c..July 1 1966
4s '11 --- 30,000..Sept 15 1931
4s '12 --- 10,000...Feb 1 1952
4s '11 --- 3,500..Sept 15 1931
4s '12 M-N 250,000c..May 1 1962
4s '12 J-D 25,000...June 1 1942
4s' 12 J-J 37,500..Jan 15 1962
4s '11 J-D 54,000..Dec 15 1961
Epidemic Emergency Bonds.
4s '11 ---- $10,000....July 1 1921
House of Refuge Bonds.
4s '96 J-J { $34,000...July 1 1926
{ sf6,000...July 1 1926
3½ '05 A-O 30,000...Apr 1 1925
Market House Bonds.
3½ '01 J-D $50,000...June 1 1921
(Subject to call after June 1 1911.)
4½ '02 A-O sf$6,000...Oct 1 1927
Special Assessment Bonds, 4, 4½ 4¾, 5 & 6.

1912..	$274,395 29	1917..	$115,938 06
1913..	235,640.59	1918..	92,892.40
1914..	183,559.37	1919..	48,728.10
1915..	149,682.54	1920..	16,950.40
1916..	132,949.08		

Park Bonds.
4s '93 J-D sf$35,000...June 1 1923
4s '04 J-J 500,000c..July 1 1954
4s '04 M-S sf25,000c..Sept 1 1924
3½ '05 J-D 350,000c..June 1 1955
3½ '02 J-D sf50,000...July 1 1927
4 '06 A-O sf20,000...Oct 1 1956
4 '07 J-D 86,000c J'ne 30 1957
4 '07 J-J 17,500..July 15 1957
4 '07 J-J sf800..July 25 1957
4s '07 A-O 300,000c..Oct 15 1957
4s '09 M-S 25,000c...Sept 1 1949
4s '09 M-S 25,500c...Sept 15 1949
4s '09 J-J 35,000c...July 30 1919
4s '07 M-S sf 10,000 Sept 1 1957
4s '08 A-O 65,000c..Apr 1 1958
4s '08 A-O 50,000c..Apr 1 1948
4s '08 F-A sf40,000..Aug 20 1928
4s '08 F-A sf20,000...Feb 1 1938
4s '09 M-N sf35,000..May 1 1949
4s '09 M-N sf3,000..Nov 15 1914
4s '10 A-O 50,000c...Apr 1 1950
4s '10 J-D 1,000,000c...Dec 15 1950
4s '10 M-N sf5,000...May 1 1930
4s '10 M-N sf10,000..May 15 1930
4s '10 M-S sf10,000..Mch 15 1950
4s '10 M-S sf5 000..Sept 15 1950
Stable Bonds.
3.65s'06J-J $25,000...July 9 1926
4s '06 J-D sf14,000...Dec 1 1926
McLean Ave Sewer, Letter U2.
4s '07 J-J sf13,000..July 20 1937
Infirmary Improvement.
4s '04 J-J $40,000c..Jan 1 1923
University Letter H2.
4s '04 J-J $100,000c..July 1 1918
4s '09 M S 550,000c Sept 15 1949
University (Eng. Annex).
4s '09 J-J $26,300..July 15 1949
University Bldg. & Equipment.
4s '12 J-D $75,000..June 15 1932
Turnpike Bonds.
4s '03 A-O sf18,500...Apr 1 1933
Comfort Station Bonds.
3.65s '07 A-O $25,000c Apr 15 1927
Viaduct Bonds.
4s '92 J-D $350,000c..June 1 1922
4s '03 M-S sf 10,000...Mch 1 1923
4s '04 F-A 300,000...Aug 1 1934
4s '04 A-O 7,500...Apr 1 1924
3½ '06 F-A 425,000c..Feb 1 1936
3.65 06 M-N 140,000c Nov 5 1926
3.65s '07 M-N sf20,000..May 25 1927
4s '07 A-O 257,000c..Oct 15 1957
4s '08 F-A 115,500c..Feb 1 1948
4s '08 M-N sf50,000...Nov 1 1928
4s '09 A-O sf4,500...Oct 1 1929
4s '11 A-O 250,000c...Apr 1 1941
4s '10 A-O sf283 000...Apr 15 1950
4s '11 --- 21,000...Sept 15 1931
General Street Bonds.
3½ '02 J-J $200,000...July 1 1927
3½ '02 A-O sf50,000...Oct 1 1927
3½ '03 M-N sf75,000...Nov 1 1923
4s '04 J-J sf25,000...Jan 1 1924
4s '04 A-O 300,000...Apr 1 1924
3½ '05 M-S 250,000c..Sept 1 1925
3¾ '04 F-A sf200,000c..Aug 1 1924
3¼ '05 F-A sf500,000c Feb 1 1926
3.65s'06F-A 500,000c...Aug 13 1916
3.65s'07F-A sf7,000...Feb 25 1932
4s '07 M-N sf16,000...May 8 1917
4s '07 J-D 363,000c..June 30 1922
4s '07 J-J 10,000c July 20 1927
4s '07 F-A sf5,800..Aug 30 1917
4s '07 F-A sf78,000..Aug 30 1922
4s '07 J-J 8,000..July 25 1922
4s '08 A-O 528,000c..Apr 1 1923
4s '08 A-O sf1,000c..Apr 15 1928
4s '08 A-O 3,600...Oct 1 1913
4s '08 A-O sf8,500..Oct 15 1913
4s '08 F-A sf6,500..Aug 20 1918
4s '08 J-J sf800..July 15 1928
4s '08 F-A sf6,000..Aug 20 1928
4s '09 J-J 1,899,000c..July 15 1929
4s '09 F-A 115,000...Aug 2 1929
4s '09 J-D 8,000...June 1 1929
4s '09 M-S 3,200...Sept 1 1929
4s '09 A-O sf31,000...Oct 1 1929
4s '10 M-S 288,000...Mch 1 1930
4s '09 F-A 13,000...Aug 1 1929
4s '10 F-A sf2,200 Feb 15 1920
4s '10 M-S sf5,500..Mch 15 1920
4s '10 J-D 10,000...J'ne 1 1925
4s '10 J-D 20,370..June 15 1925
4s '10 A-O sf24,500..Apr 15 1930
4s '10 J-D sf10,000...June 1 1930
4s '10 J-D sf28,250..June 15 1930
4s '10 J-J sf4,000...July 1 1930
4s '10 M-S sf16,100..Sept 15 1930
4s '10 A-O sf102,845...Oct 15 1930
4s '10 M-N sf33,500...Nov 1 1930
4s '10 J-D sf44,500...Dec 1 1930
4s '11 ---- 32,200...Apr 1 1931
4s '11 ---- 1,500...July 1 1921
4s '11 ---- 4,500..Sept 15 1926
4s '11 ---- 2,100..Sept 15 1916
4s '11 ---- 7,500..Sept 15 1921
4s '11 ---- 30,700..Sept 15 1931
4s '11 ---- 5,900...Oct 2 1931
4s '11 ---- 9,000...Dec 1 1931
4s '11 ---- 3,500..Dec 15 1931
4s '12 F-A 73,000c..Feb 15 1932
4s '12 M-N 31,000...May 1 1932
4s '12 J-D 51,000...June 1 1932
4s '12 F-A 220,000..Aug 15 1932
4s '12 M-S 120,500...Sept 1 1932
Waterworks (*Opt. 20 yrs. af 1 date.*)
3½ '98 F-A{ $540,900...Aug 1 1938
{ sf9,100...Aug 1 1938
3.65 '97 F-A sf50,000...Feb 1 1937
3½ '97 F-A sf250,000...Aug 1 1937
3s '99 F-A 1,000,000...Aug 1 1939
3s '01 F-A 1,000,000...Feb 1 1941
3½ '02 F-A sf75,000...Feb 1 1942
3½ '03 F-A 1,000,000...Feb 1 1943
3½ '03 F-A 500,000...Aug 1 1943
3.65 '04J-J 1,075,000...July 1 1944
3½ '05 F-A 1,000,000c..Feb 1 1945
3½ '06 F-A 500,000c..Feb 1 1946
3.65s'06J-J sf250,000c July 1 1946
3.65s06F-A 245,000c...Aug 1 1946
4s '06 M-S 1,000,000cSept 1 1946
4s '06 M-S sf 5,000 ..Sept 1 1946
4 '06 M-S { sf92,000}Sept 15 1916
{ 30,000}
4s '07 F-A1,000,000c...Feb 1 1947
3.65s'07F-A 40,000c...Feb 25 1937
3.65s'07F-A sf60,000...Feb 25 1937
4s '07 F-A 500,000c..Aug 1 1947
4s '08 F-A 250,000c..Feb 1 1948
4s '08 F-A 200,000c Feb 28 1938
4s '08 F-A 500,000c..Aug 1 1948
4s '08 A-O 1,000...Oct 1 1913
4s '09 M-N 150,000c..May 1 1939
4s '10 M-S 200,000 ..Mch 1 1930
4s '10 M-S 150,000c..Sept 15 1950
4s '11 J-J 125,000c..Jan 2 1931
4s '11 ---- 160,000...Apr 15 1951
4s '12 M-N 192,500c Mch 1 1952
4s '12 F-A 96,000 ..Aug 1 1932
4s '12 M-S 166,000 ..Sept 1 1942
AVONDALE.
Sidewalk Bonds.
5 '93 J-J { $2,500 } July 1 1913
{ sf12,500}
5 94 M-N sf10,000...May 1 1914
Street Improvement.
4s '91 J-D $50,000 ..June 1 1921
4s '91 J-J 50,000 ..July 1 1921
4s '92 J-J 25,000 ..Jan 1 1922
4s '93 A-O 50,000..Apr 1 1923
4s '94 J-J 15,000...Jan 1 1924
4s '94 M-N 30,000...May 1 1924
4s '95 M-N 10,000...Nov 1 1925
5s '93 J-D 17,000 ..June 1 1923
Street, Fire and Police
5s '89 M-S sf$500...Sept 1 1914
4s '89 M-S 14,500...Sept 1 1914
5s '90 M-N 10,000...May 1 1915
5s '90 A-O 18,000...Oct 1 1915
5s '91 J-D 15,000...June 1 1916
Sewer Loan.
5 '88 M-N $6,000...Nov 1 1913
5 '90 F-A 8,000...Aug 1 1915
5 '92 F-A 5,000...Aug 1 1917
5 '93 J-J sf7,500...July 1 1918
Turnpike and Improvement.
5s '89 M-N $25,000...May 1 1914
BOND HILL.
Water Pipe Bonds.
5s '95 M-S $17,000 ..Sept 1 1920
Culvert & Drain. Bonds
5s '00 A-O $7,000 ..Apr 1 1920
Street Repair Bonds.
5s '00 A-O $18,000...Apr 1 1920
Sewer Bonds.
4s '03 M-S $40,000..Mch 30 1923
Debt Extension Bonds.
5s '03 M-S $3,564 Mch 20 1913
CLIFTON.
General Improvement Bonds.
4½ '88 J-J { sf5,000} July 1 191
{ 99,500}
4½ '90 M-N 50,000 ..May 1 1920
Sewer Bonds.
4½ '87 J-J $50,000...July 1 1917
Water Bonds.
4½ '92 A-O $12,000 ..Apr 15 1922
COLLEGE HILL.
Refunding Town Hall Bonds.
4s '06 A-O $6 000c ..Apr 1 '13-24
Judgment Bonds.
3½s $10,000 ..
Sidewalk Bonds.
5s $19,000 ..
4s '10 F-A 2,700c ..Feb 15 1940
Sewer Bonds
4s '08 J-D $25,000c...Dec 15 1928
Park Bonds.
4s '09 J-J $4,000c...July 15 1929
Street Extension Bonds.
4s '11 M-S $4,000c...Mch 1 1931
Water Bonds.
3½s ... $50,000 ..
DELHI.
Street Bonds.
6s '93 J-D $500 ...June 1 1913
5s '02 Nov 820.28..Nov 1 1912
5s '03 Feb 500...Feb 13 1913
Fire Bonds.
5s '03 A-O $2,900....Aug 5 1924
Refunding Bonds.
5s '03 F-A $742....Feb 5 1923
Re-surfacing Bonds.
4s '06 A-O $3,000....Apr 5 1926
5s '05 J-J 3,000....July 5 1930
EVANSTON
5s of 1900, *A-O, Due Ap'l 2 1920.*
Water ...$15,000 | Condem'n $10,000
Town hall 18,000 Tr'k sewer 7,000
Cement Walk Bonds.
{ $1,000 Jan 2 '16& 18
6s '96 J-J { 1,000 Jan 2 '20&'22
{ 649...Jan 2 1924
6s '96 M-S 3,326..Sept 18 1916
Montgomery Boulevard Bonds.
5s '02 Dec sf$1,500...Dec 1 1912
HYDE PARK.
Town Hall Bonds.
{ $600 Nov 28 '13-'14
4s '99 M-N { 2,000 Nov 28 '15 19
{ 10,000 Nov 28 '20-29
4½s 1900 M-N{ 700..May 8 '13-19
{ 10,100..May 8 1920
Water Pipe Extension Bonds.
4½ '00 M-N{ $700..May 8 '13-19
{ 23,100...May 8 1920
Trunk and Lateral Sewer Bonds.
4½ '00 M-N $25,000...May 8 1920
Street Repair Bonds.
4½ '00 M-N {$700..May 8 '13-19
{13,100...May 8 1920
Town Hall Furnishing.
4s '02 May $2,000..May 28 1922
Street Improvement Bonds
4½ '00 M-N{ $700..May 8 '13-19
{ 98,000...May 8 1920
Sidewalk Bonds.
4s '02 Mch $10,000..Mch 10 1922
4½ '02 Aug 5,000..Aug 18 1922
4½ '02 M-N 4,000...Nov 6 1922
Water Bonds.
4s '03 M-S $4,500..Mch 15 1923
Debt Extension Bonds.
4s '03 A-O $2,500...Apr 1 1923
Refunding Bonds.
4½ '01 M-S $2,500..Sept 2 1921
LINWOOD
Water-works & Elec.-Lt. Bonds.
5s A-O $40,000...Feb 1 1923
5s A-O { 29,000} Aug 1 1923
{ sf500}
MADISONVILLE.
Town-Hall Refunding Bonds.
4s '10 May $4,000c...May 2 1930
Electric-Light and Water-Works.
5s ---- $15,000.....1923
5s ---- 10,000.....1924
4s J-J 25,000....Jan 2 1932
(Subject to call after Jan. 2 1922.)
--- $6,000.....
4s '08 --- 10,000c...Apr 24 1933
Subway Bonds.
4½s M-N $11,500....Nov 1 1928
(Subject to call after 1918.)
Debt Extension Bonds.
5s M-N $8,300....Nov 1 1923
Town-Hall Bonds.
4s '08 M-N $2,500 ..May 6 1933
Street & Sewer Improve't Bonds.
4s '05 M-S $7,500 ....Mch 1 1930
5s '09 Jan 1,409 10c Jan 4 '13-'19
Water-Works Bonds
5s ---- $15,000.....1922
4s '07 A-O 5,000c..Apr 10 1932
4½s --- 15 000 1922
4s '07 J-D 27 000 ..Dec 31 1932
Fire Department Bonds.
4s '09 A-O $10,000....Apr 14 1934
4s 10 J-J 3,500....Jan 2 1935
Town Hall Sewer Bonds
--- $1,609.....
Improvement Bonds.
--- $13 215 .....
RIVERSIDE.
Highway Improvement.
5s '95 J-J sf$15,000..Jan 1 '25-29
Water Works.
5s '95 M-N sf$35 000..Nov 15 1930
Street and Sewer Improvement.
5s '94 F-A sf$10,000 Aug 15 '14-18
5s '92 J-D { 19,000} Dec 1 1912
{sf1,000}
5s '94 A-O 6,000..Oct 15 '20-22
5s '94 A-O sf4,000..Oct 15 '23-24

CINCINNATI (Continued).—

WESTWOOD.

Water Bonds.
5s '28 J J st$20,000 July 1 1915

Sidewalk Bonds.
5s '23 M S st$7,000 Sept 2 1925

Turnpike Bonds.
5s '35 J D st$5,000 Dec 9 1922

WINTON PLACE.

Refunding Bonds.
5s '28 M S $2,500 Mch 15 1918
(Subject to call after Mch 15 1915.)

Town Hall Refunding.
5s '28 M S $[illegible] Oct 2 1928
(Subject to call after Oct 2 1915.)

Water Supply Bonds.
5s '35 M N $5,000 May 14 1927
(Subject to call after May 14 1915.)

Sewer Construction Bonds.
4s '53 J J $5,000 July 1 1933

Street Improvement Bonds.
4s '53 J J $5,000 July 1 1933
[illegible]

TOTAL DEBT, SINK. FUND, &C.
[illegible] Dec 31 '12 [illegible] 1 '11

Gen bd, dit *$8,142,150 *$9,195,582
Sinking fund [illegible] 5,015,651

Net debt [illegible] 4,180,531
Water bds [illegible] 11,815,000

*These figures include $14,932,000 Cincinnati Southern Ry. bonds and $2,000,000 Covington Southern Ry. bonds, which the sinking fund and interest on which is paid by the lessee in the form of rent and therefore not counted against the tax duplicate.

There were outstanding on July 31 1912 street bonds for $1,567,755, payable by special assessment and *not included* in the above statement of total bonded debt on that [illegible] 1912 $1,145,-225.75 was [illegible] while $82,500 bonds of the Board of Education and $5,065,972 city bonds, were held in the sinking fund, with cash on hand amounting to $838,553—a total of $8,423,145. Bonds marked thus * are held in sinking fund.

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1991 and then $1,250,000 till 1906, when same would have expired. A new lease was submitted to a vote of the people at the 1901 election and ratified. Under its terms the lease is extended to Oct. 12 1966 at an annual rental of $1,050,000 until Oct. 12 1906, and for the 20 years following $1,100,000 for the second period of 20 years and $1,200,000 for the remaining 20 years. The railroad company is also to pay the int. on $2,500,000 bonds to be issued for terminal facilities, as well as a sum annually in addition for a sinking fund. V. 72, p. 409, V. 74, p. 628. The legality of the lease was upheld in a decision handed down by the Superior Court on Dec. 6 1902 (V. 74, p. 292) and affirmed upon appeal by the State Supreme Court (V. 74, p. 741). On Nov. 19 1912 the common stockholders of the Cin. N. O. & Tex. Pac. Ry. voted to authorize the company to enter into an agreement with the lessees of the Cincinnati Southern Ry. supplementary to the existing lease, under which the rent payable by the Cin. N. O. & T. P. shall be increased in an amount sufficient to pay the interest on the bonds of the City of Cincinnati to be issued to create a fund whereby said trustees may complete the terminal facilities, and to provide a sinking fund for the redemption of said bonds at their maturity. Said bonds, however, not to exceed $5,000,000 and to be issued at not exceeding $100,000 per annum. V. 95, p. 1274. The water-works pays the interest and sinking fund on all water bonds.

ASSESSED VALUATION, &C.—
[illegible] July 31, assessed val. and tax rate have been as follows:

	Net Debt.	Assessed Valuation.	Tax p. $1,000
Years.	$	$	$
1911	48,427,501	*509,000,000	12.64
1910	47,000,531	256,253,260	29.94
1909	32,187,078	227,655,320	22 38
1908	24,853,194	206,481,790	25 98
1907	24,754,048	177,773,240	26 66
1880	23,953,981	167,535,356	31.00

[illegible] 1911 assessment increased to actual [illegible]

POPULATION.—In 1910 population (U. S. Census) was 363,591; in 1900, 325,902; in 1880, 296,908; in 1870, 255,139; in 1870, 216,239.

CINCINNATI SCHOOL DIST.

4s [illegible] $250,000c. Sept 1 1936
(Subject to call after Sept 1 1906.)
3½s M S 42,500c. Sept 1 1936
(Subject to call after Sept 1 1906.)
3s A-O 130,000c. Oct 1 1940
Subject to call after Oct 1 1910.)
3½s A-O 55,500c. Oct 1 1940
(Subject to call after Apr 1 1912.)
3½s'05 M-N 100,000c. May 1 1945
3½s'05 A-O 150,000c. Oct 16 1945
3.65s'06 J D 250,000c. June 25 1946
4s [illegible] M N 200,000c. Nov 26 1946
4s [illegible] A-O 250,000c. Apr 13 1948
4s [illegible] M-S 250,000c. Sept 8 1948
4s '09 M S 300,000c. Mch 30 1949
4s '09 J-D 180,000c. June 21 1949
4s '10 M-S 250,000c. Mch 28 1950
4s '10 J-D 240,000c. Dec 5 1950
4s '11 J-D 200,000c. Dec 4 1951
4s '12 A-O 250,000c. [illegible] 1952

Carthage Bonds.
5s A-O $1,500c. $500 yearly

College Hill Bonds.
5s A-O $10,500c. $500 yearly

Sayler Park Bonds.
4s M-N $4,000c. $500 yearly

Madisonville Bonds.
5s M-N $35,000c. May 11 1930
4s J-A 6,000c. Feb 24 1932
4s J-D 2,000c. Dec 29 1936
4s '08 M-S 50,000c. Mch 14 1938
4s A-O 25,000c. Oct 3 1938
4s M-S 50,000c. Mch 27 1939
4s J-A 3,000c. Aug 23 1943

Winton Place Bonds.
5s M S $5,000c. Sept 5 1913

Warsaw Bonds.
5s M-S $7,000c. Sept 15 '13-17

South Bend Bonds.
5s M-S $100c. [illegible]
5s '00 M N 1,300c. $100 yearly
5s '08 J-D 6,000c. $500 yearly

Bond Hill Bonds.
6s F-A $8,000c. Aug 1 '13 & '23
6s J-D 4,000c. Dec 23 1923

Riverside Bonds.
5s J-D $1,600c. June 1 '13-14
5s M N 1,600c. Nov 1 13 14
5s M S 6,400c. Mch 1 '13 25
BOND. DEBT Sept 1912 $8,167,900
Sinking fund [illegible] 201,686
Assessed valuation 1912 $35,000,000
School tax (per $1,000) 1912 $3.48
Population in 1910 363,591
Population in 1912 (est.) 450,000
INT. on Cincinnati and Madisonville bonds payable at Amer. Exch. Nat. Bank, N. Y., on all others at Fifth-Third Nat. Bank, Cincinnati.

CLARK COUNTY.

Springfield is the county seat.

Bridge Bonds.
5s F-A {1,000c. Aug 7 '13-'14
{1,000c. Feb 1 '13-'15
4s M-S {3,000c. Sept 1 '13 '18
{3,000c. Mch 1 '13-'19
4s '09 F-A {5,000c. Feb 2 '13-'22
{5,000c. Aug 2 '13-'22
5s '11 M-S {1,500c. Mch 13 '13-15
{1,700c. Sep 15 '13-'14
4s J-D 8,200 June 1 '13-'19
{7,000c. Dec 1 '12-'19
4s J-D 725 June 1 1913
5s M-S 5,500 Sept 16 '13-'23
{6,000c. Mch 16 '13-'24

Channel Impt. Bonds (*Assessm't*)
5s '11 F-A {$2,000c. Feb 1 '13 '16
{1,500c. Aug 1 '13-'15

Funding Bonds.
4s '05 M-S {$26,000c. Mch 1 '13-25
{17,500c. Sept 1 '13-19
{10,000c. Sept 1 '20-24

County Office Building Bonds.
5s M-S $15,000c. Sept 1 '13 '22
{15,000c. Mch 1 '13-'22
GEN. BD. DT. Sept 1912 $136,725
Assessment bonds (ditch) 4,225
Sinking fund 18,590
Total assessed val. 1911 $84,633,040
(Assessment actual value)
County tax (per $1,000) '11 $2.149
Population in 1910 66,435
INT. at County Treasurer's office.

CLERMONT COUNTY.

Batavia is the county seat.

Deficiency Bonds.
5s June $35,000c. June '13-'23

Experiment Farm Bonds.
4s [illegible] $11,400 Mch 1913-,21

Toll-Pike Purchase.
4s '09 Sept {$14,000c. Sept 1 '13-'26
{4,000c. Sept 1 '27-'28
{3,000c. Sept 1 1929
4s '09 M-S 7,000c. Mch 1 '13 '26
4s '11 A-O 12,000c. Oct 1 '13-'24
4s '11 J-J 9,000c. July 1 '25-'33

Bridge Bonds.
4s J-J $5,000c. Jan 1 '13-'21
5s June 6,000c. June 1 '13-'15
5s Mch 12,000c. Mch '13-'18
BOND. DEBT Apr 3 1912 $122,500
Sinking fund 3,199
Assess. val. 1911 24,311,490
(Assessment abt. 90% actual value.)
State & Co. tax.(per M.) '11 $4.20
Population in 1910 29,551
INTEREST payable in Batavia.

CLEVELAND. Thomas Coughlin, Auditor; F. J. Murphy, Deputy Auditor.

Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood and Corlett. Annexation of Newburg and Nottingham carried on Nov. 5 '12. Of the bonds outstanding, about 50% are registered, the remainder being in coupon form. At the general election Nov. 8 1910 the voters granted to the Cleveland Underground Rapid Transit Co. the right to construct a subway system. See V. 91, p. 1398.

Bridge Bonds.
4s A-O $90,000 Apr 1 1926
4s A-O 240,000 Oct 1 1926
4s A-O 30,000 Oct 1 1915
4s A-O 100,000 Oct 1 1916
4s J-J 100,000 Jan 1 '18-'23
4s J-D 200,000 June 1 '18-'43
4s J-J 175,000 Jan 1 1921
4s A-O 150,000 Apr 1 1920
4s M-S 20,000 Sept 1 1924
4s A-O 240 000 Oct 1 1918
4s A-O 125,000 Oct 1 1915
4s '04 A-O 100,000 Apr 1 1925
4s '04 M-S 100,000 Mch 1 1916
4s '06 A-O 236,000 Apr 1 1929
4½s'11 A-O 300,000c. Apr 1 1931
4s '11 A-O 100,000c. Oct 1 1924
4s '11 M-N 60,000c. May 1 1924
4½s'11 A-O 50,000c. Oct 1 1942
4½s'11 A-O 500,000c. Oct 1 1942

Park Bonds.
4s A-O $500,000 Oct 1 1923
4s A-O 500,000 Apr 1 1924
4s M-S 50,000 Sept 1 1924
4s A-O 600,000 Apr 1 1927
4s A-O 400,000 Apr 1 1928
4s A-O 500,000 Oct '29 & '31
4s A-O 500,000 Oct 1 '33 & '35
4s A-O 255,000 Apr 1 1924
4s 06 A-O 574,000 Apr 1 1929
4s '05 M-S 375 000 Mch 1 1917
4.10s'10A O 50,000 Oct 1 1940
4½s'11 M-N 45,000c. May 1 1931
4½s'11 A-O 500,000c. Oct 1 1938
4½s'11 A-O 150,000c. Oct 1 1938
4½s'11 A-O 18,000c. Oct 1 1936
4.10s'11J-D 115,000c. Dec 1 1936
4s '12 A-O 350,000c. Apr 1 1942

Police Department Bonds.
4s A-O $100,000 Apr 1 1917
4s M N 125,000 May 1 1927
4s '12 A-O 30,000c. Apr 1 1942

Sewer District Bonds
4s A-O $1,013,000 Apr 1 1913
4s A-O 5,000 Apr 1 1914
4s M-S 170,000 Mch 1 1914
4s A-O 196,000 Oct 1 1920
4s J-D 480 000 June 1 1925
4s A-O 25,000 Oct 1 1916
4s A-O 93,000 Oct 1 1917
4s A-O 26,000 Oct 1 1918
4s A-O 20,000 Apr 1 1919
4s M-S 220,000 Mch 1 1910
4s 06 A-O 58,000 Apr 1 1921
4s '09 A-O 139,000 Apr 1 1919
4s '10 A-O 98,000 Apr 1 1920

Intercepting-Sewer Bonds.
4s A-O $200,000 Apr 1 1914
4s A-O 470,000 Apr 1 1915
4s A-O 100,000 Apr 1 1920
4s A-O 500,000 Apr 1 1921
4s A-O 200 000 Oct 1 1921
4s J-D 500,000 June 1 1922
4s A-O 350,000 Oct 1 1926
4s '04 A-O 184,000 Oct 1 1927
4s A-O 290,000 Apr 1 1928
4½s'08 A-O 500,000 Apr 1 1933
4.10s'10A-O 188,000 Oct 1 1930
4½s'11 A-O 300,000c. Oct 1 1946

Water Works
4s M S $275,000 Mch 1 1921
4s A-O 200,000 Apr 1 1913
4s A-O 500,000 Apr 1 1917
4s J D 100,000 June 1 1918
4s A-O 1,200,000 Oct 1 1926
4s A-O 300,000 Apr 1 1920
4s A-O 400,000 Apr 1 1922
4s M-S 100,000 Sept 1 1922
4s J D 300,000 June 1 1922
4s M-S 50,000 Sept 1 1924
4s M S 225,000 Mch 1 1919
4s A-O 450,000 Apr 1 1925
4s '05 A-O 200,000 Oct 1 1920
4s 06 A-O 175,000 Apr 1 1920
4½s'08 A-O 350,000 Apr 1 1928
4s '10 A O 800,000 Apr 1 1940
4½s'11 J-D 400,000c. June 1 1945

Fire Depar ment.
4s A-O $147,000 Oct 1 1918
4s A-O 25,000 Apr 1 1920
4s M-N 205,000 May 1 1928
4s '05 M-S 30,000 Mch 1 1918
4s '05 F-A 170,000 Aug 1 1914
4.10s'10A O 90 000c. Oct 1 1930
4½s'11 A-O 25,000c. Apr 1 1931
4s '12 A-O 45,000c. Apr 1 1942

Funded Debt.
4s A-O $276,000 Oct 1 1916
4s A-O 100,000 Apr 1 1919
4½s'08 A-O 225,000 Oct 1 1924
4s '10 A O 127,000 Oct 1 1920
4s '11 A-O 100,000c. Nov 1 1924
4s '12 A-O 222,000c. Oct 1 1927

Grade Crossing Bonds.
4s J-D $50,000 June 1 1918
4s F-A 200,000 Feb 1 1919
4s '05 M-S 500,000 Mch 1 1923
4s '06 A-O 500,000 Apr 1 1930
4s '10 A-O 2,000,000 Oct 1 1940
4s '11 J-D 15,000c. June 1 1931
4s '12 A-O 35,000c. Apr 1 1942

Market House Bonds.
4s A-O $110,000 Oct 1 1923
4s J-D 50,000 June 1 1918
4s '06 A-O 150,000 Apr 1 1928
4.10s'10A-O 150,000 Oct 1 1940
4s '12 A-O 25,000c. Apr 1 1942

Public Bath Bonds.
4s A-O $5,000 Apr 1 1919
4s '05 M-S 20,000 Mch 1 1917
4s '06 A-O 35,000 Apr 1 1929
4½s'11 A-O 40,000c. Oct 1 1936

River and Harbor Bonds.
4s A-O $500,000 Oct 1 1926
4s A-O 250,000 Oct 1 1928
4s A-O 100,000 Oct 1 1919
4s A-O 200,000 Apr 1 1920
4s '04 A-O 150,000 Apr 1 1925
4s '05 M-S 50,000 Mch 1 1916

Electric-Light Bonds.
4s '12 [illegible] $500,000 [illegible]

Street Opening Bonds.
4s A-O $116,000 Oct 1 1927
4s '05 M-S 200,000 Mch 1 1915
4s '06 A-O 70,000 Apr 1 1929
4½s'11 M-N 80,000c. May 1 1941

Giddings Brook Bonds.
4s A-O $50,000 Oct 1 1918

Dugway Brook Bonds.
4s '11 J-D $180,000c. Dec 1 1947

Morgana-Sewer Bonds.
4s '05 M-S $25,000 Mch 1 1916

Sanitary Bonds.
4s A-O $110,000 Apr 1 1914

Paving and Intersection Bonds.
4s '05 M-S $200,000 Mch 1 1914
4s '05 F-A 250,000 Aug 1 1916
4.10s'10A-O 100,000 Oct 1 1930
4s '12 A-O 450,000c. Apr 1 1937

City Hall Bonds.
4s A-O $700,000 Oct 1 1921
4.10s'10A-O 200,000 Oct 1 1940
4½s'11 M-N 30,000c. May 1 1941
4.10s'11J-J 1,100,000c. July 1 1936

House of Correction Bonds.
4s '06 A-O $10,000 Apr 1 1920
4s '12 A-O 75,000c. Apr 1 1942

Garbage Plant Bonds.
4s A O $100,000 Oct 1 1916
4s M-S 155,000 Sept 1 1923

City Farm School Bonds.
4s '04 A-O $15,000 Apr 1 1923
4s '05 M-S 20,000 Mch 1 1918
4s '06 A-O 25,000 Apr 1 1920
4½s'11 M-N 8,000 May 1 1931
4s '11 A-O 35,000c. Oct 1 1924
4s '12 A-O 25,000c. Apr 1 1942

Infirmary Bonds.
4s '06 A-O $160,000 Apr 1 1920
4½s'11 M-N 10,000c. May 1 1931

Flood Damage Bonds.
4s A-O $70,000 Apr 1 1914

Cemetery Bonds.
4s A-O $100,000 Apr 1 1927
4s M-S 25,000 Sept 1 1922
4s '06 A-O 50,000 Apr 1 1920

Sewer General.
4s A-O 400,000 Apr 1 1927
4½s 08 A-O 225,000 Apr 1 1928

Street Improvements.

Bonds.	Notes.	Maturity.
$650,000	$31,719	1912
539,000	63,716	1913
149,000	23,861	1914
267,000	9,890	1915
169,000	3,900	1916
	1,124	1917

Hospital Bonds.
4s '05 M S $100,000 Mch 1 1918
4.10s'10A O 12,000 Oct 1 1930
4 10s'10A O 250,000 Oct 1 1940
4s '12 A-O 725,000c. Apr 1 1942

DEBT OF ANNEXED VILLAGES.

Corlett.

Water	$44,000	Apr 15 1926
do	4,000	June 1 1928
do	3,000	Apr 1 1929
Gen sewer	3,000	June 1 1928
Street Impt	64,052	1913-1919
Total	$118 052	

Collinwood.

Water	$60,000	Jan 1 1925
do	40,000	Apr 1 1926
do	30,000	Apr 1 1928
do	6,000	Dec 1 1928
Electric-light	18,000	Jan 1 1915
do do	22,000	Apr 1 1916
Bridge	15,000	Apr 1 '13-'27
Grade Crossing	27,000	Apr 1 1926
Street	35,000	Apr 1 1914
do	23,000	July 1 1917
do	4,000	Oct 1 1917
do	7,500	June 1 1919
Sewer Dist	12,000	Apr 1 1913
San. sewer	70,000	Oct '13-'17
Street Impt	150,000	Oct '13-'20
Library	8,500	May 1 1928
Total	$560,100	

Glenville.

Fire	$10,000	Mch 1 1914
do	10,000	Apr 1 1917
Light	10,000	Apr 1 1917
Sewer & drain	60,000	Apr 1 1917
Water	20,000	Apr 1 1917
do	21,000	Oct 1 1919
Street Impt	108,250	1913 1921
Total	$239,250	

South Brooklyn.

Electric light	$30,000	Mch 1 1922
Gen. sewer	60,000	Jan 1 1922
do do	30,000	May 1 1916, 1921 & 1926
Water	25,000	Oct 1 1924
do	1,135	Jan 1 1913
do	1,015	Jan 1 1914
do	2,500	Sept 15 1915
do	228	Apr 1 '13 '15
Street Impt	36,257	1912-1915
Total	$186.135	

INTEREST is payable at American Exch. Nat. Bank, New York.

Sept. 5 1912.

GEN. BDS. outst'g	$28,985,500 00
Street Impt. bonds	2,471,159 18
Street Impt. notes	134,213,00
Water bonds	6,482,878 00
TOTAL DEBT	38,073,750 18
Sinking funds	2,423,284 48

ASSESSED VALUATION, &c.—
Assessment about 90% actual value.

Years.	Assessed Valuation.	Tax Rate per $1,000.
1912	[illegible]	$13.60
1911	$714,804,625	$13.60
1910	274,970,605	34.70
1905	215,026,495	31.90
1900	149,769,420	30 00
1890	99,614,055	29 30
1880	73,647,194	26 30

POPULATION.—In 1910 (Census) population was 560,663; in 1900 it was 381,768; in 1890 it was 261,353; in 1880, 160,146; in 1870, 92,829.

CLEVELAND SCHOOL DIST.

$2,000,000 bonds offered Dec. 16 1912.

4s F-A $150,000c. Feb 1 1921
4s A-O 75,000c. Apr 1 1922
{1,050,000c. Apr 1 1922
4s '05 J-D 300,000c. June 7 1925
4s '06 M-N 350 000c. May 21 1926
4s M-N 200,000c & r. May 1 1920
4½s'08 J-D 450 000c. June 1 1928
4s '09 J-J 200,000c. July 19 1929
4½s'10 J-J 500,000c. July 25 1930
4½s'11 F-A 500,000c. Aug 21 1931
4s '12 M-S 300,000c. Mch 25 1932
4s '12 J-J 1,100,000c. July 1 1932

Glenville Bds. (Annexed July '05.)
5s A O $10,000c. Oct 1 '13 '17
5s M-S 48,000c. Sept 1 '13-'36

Collinwood Bonds (*Annexed*)
5s M-S $3,000c. Sept '13 '15
5s M-S 4,000c. Sept 1 '16 '19
4s A-O 10,000c. Oct '13-'22
4½s A-O 70,000c. Oct '13-'36
4½s A-O 81,000c. Oct '13-'39

Brooklyn Village Bonds
6s M-S $18,000c. Sept '13 '16

South Brooklyn (Annexed 1906.)
4½s A-O $16,000c. Oct '13-'28
5s J J 8,000c. July '13-'20
TOTAL DEBT Sept 30'12 $5,115,000
Sinking fund 520,044
Assessed valuation 1912 723,277,960
School tax (per $1,000) 1911 4.375

INTEREST on coupon 4s and 4½s at Amer. Exch. Nat. Bank, N. Y.; on coupon 6s at Chemical Nat. Bank, N. Y.; on Glenville coupons at Garfield Sav. Bank, Cleveland; on South Brooklyn bonds at Home Sav. & Banking Co.; on Collinwood coupons at office of Farson, Son & Co., N. Y.; Cleveland Trust Co., Cleveland, and Citizens' Sav. & Trust Co., Cleveland.

CLEVELAND HEIGHTS.

This village is in Cuyahoga County. Incorporated May 3 1903.

Water-Works Bonds.
4½s&5s $59,000 1914-1923

Street Bonds (*General*).
4½&5s $91,511 1912-1920

Street Bonds (*Assessment*).
4½s&5s $969,450 1912-1923

CLEVELAND HEIGHTS (*Con.*)—TOT. BD. DT Sept 1 11..$1,069,961
Assessed valuation 1911..$13,691,035
(Assessment about actual value.
Tax rate (per $1,000) 1911.. $8.70
Population in 1910.....2,955

CLEVELAND HTS. SCH. DIST.
4½s'09 A-O $25,000c..Oct 1 '20-'31
1,000c..Oct 1 1932
4½s A-O 1,000 ....1912 1913
4½s A-O 16,000 ....1915 1930
4s '01 A-O 13,000....Oct 1 1923
4½s'05 A-O 28,000 ....Oct 1 1925
4½s'11 A-O 5,000c....1925-1929
4½s'11 A-O 7,000c..Oct 1 '20-'26
BOND. DEBT Sept 20 '11..$95,500
Assessed val. 1911 (est.)..11,000,000
School tax (per $1,000) 1909..$10.00
INT. at Treasurer's office.

COITSVILLE TOWNSHIP.
Road Bonds
4½s'08 July $20,000c..July 1 '31-'33
4s .... 50,000 ....1916 1926
4½s'08 J-J 30,000c..July 1 '26 '31
BOND. DEBT Sept 20 '11..$100,000
Assessed val. 1911.....$3,537,120
(Assessment full value.)
Tax rate (per $1,000) 1911....$6.14
Population in 1910 8,088
INT. payable at Youngstown.

COLUMBUS. George J. Karb, Mayor; M. A. Gemuender, Sec'y Sinking Fund Trustees.
This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mch. 3 1834. Ordinances were passed Nov. 22 1909 providing for the annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496.
Sewer Bonds.
4½s'91 M S $2,0.0,000c&r Sept 1 192?
5s '93 M-S 100,000c..Sept 1 1913
4s '98 J-D 10,000c..June 1 1918
3½s'02 J-J 48,000c..July 1 1922
(Subject to call after July 1 1912.)
4s '02 F-A $265,000c&r Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '03 M-S $175,000c..Mch 1 1933
(Subject to call after Mch. 1 1913.)
4s '03 M-S $1,200,000c.Sept 1 1933
(Subject to call beg. Sept. 1 1913.)
4s '05 M-S $319,000c. Mch 1 1925
(Subject to call beg. March 1 1915.)
4s '05 M-S $35,000c. Mch 1 1935
(Subject to call beg. March 1 1915.)
4s '06 M-S $60,000c ..Sept 1 1936
4s '06 M-S 8,000c ..Sept 1 1916
4½s'07 M S 6,000c..S pt 1 1937
4s '07 A O 75,000c..Oct 1 1937
4½s'08 M-S 47,000c..Mch 1 1938
4½s'08 M-S 25,000c..Mch 1 1933
4s '10 M-N 5,000 ....Nov 1 1920
4s '09 M-S 11,000 ....Sept 1 1921
4s '10 M-S 2,500 ....Sept 1 1920
4s '11 M-S 69,000 ....Sept 1 1931
4s '11 M-S 6,000 ....Sept 1 1921
(Subject to call beg. Sept. 1 1912.)
4s '12 M-S $80,000 ....Sept 1 1932
4s '12 M-S 6,000 ....Mch 1 1922
4s '12 M-S 15,000 ....Sept 1 1942
Work-House Bonds.
4s '02 F-A $60,000c..Aug 1 1932
(Subject to call after Aug 1 1912)
4s '03 A-O 35,000c..Apr 1 1933
(Subject to call after April 1 1913)
Viaduct Bonds.
4s '03 M-S $12,000c..Mch 1 1923
(Subject to call after March 1 1913.)
4½s'07 M S 6,000c..M ch 1 1
4s '12 M-S 10,000 ....Sept 1 1932
Public Improv't (City's Portion.
4s '04 M-S $30,000c....Sept 1 191
4s '03 M-S 50,000c....Sept 1 1913
4½s'04 M S 50,000c....Mch 1 191
4½s'05 M S 110,000c....Sept 1 191
4s '05 M-S 100,000c....Mch 1 191
4½s'06 M S 25,000c....Sep 1 191
4s '06 M-S 200,000c....Sept 1 191
4s '06 M S 50,000c....Sept 1 191
4s '07 A O 50,000c....O t 1 1938
4s '08 M-S 150,000c....Mch 1 1919
4s '08 M-S 40,000c....Sept 1 1920
4s '09 A-O 1,500c....Apr 1 1919
4s '09 M-S 5,500c....Sept 1 1920
4s '09 M-S 100,000c....Mch 1 1920
4s .. M-S 390,000c....Sept 1 1921
4s '10 M-S 20,000c....Nov 1 1920
4s '12 M-S 85,000 ....Mch 1 1923
4s '12 M-S 85,000 ....Sept 1 1921
Water-Works Refunding.
4s '07 M-S $150,000c....Apr 1 1937
3½s'01 M-N 180,000c..Nov 1 1919
4s '08 J-D 75,000c....Dec 1 1938
4s '08 A-O 100,000c....Nov 1 1938
4s '10 M-N 175,000c....Nov 1 1930
Refunding Sewer Bonds.
4s '10 A-O $300,000 ....Apr 1 1930
4s '11 J-J 200,000 ....Jan 1 1931
Viaduct Refunding Bonds.
4s '09 J-J $150,000c....July 1 1929
3½s'02 J-J 95,000c....July 1 1922
(Subject to call after July 1 1912.)
4s '02 M-N 400,000c&r Nov 1 1922
(Subject to call after Nov. 1 1912.)
4½s'94 M-S 50,000c..Mch 1 1914
Assessment Bonds.
4½s ....$370,200 4s $2,762,500
4½s 19,000
Grade Crossing Bonds.
4s '06 M-S $4,000c....Mch 1 1917
4s '07 A O 1,000 0.0c..Oct 1 19?
Deficiency Bonds.
5s '93 A-O $60,000c..Apr 1 1913
Library Bonds.
3½s'02 J-J $40,000c..July 1 1932
(Subject to call after July 1 1912.)
4s '03 A-O $40,000c..Apr 1 1923
(Subject to call April 1 1913.)
4s '05 M-S $30,000c..Mch 1 1925
(Subject to call March 1 1915.)
Water-Works Bonds.
4s '88 J-J $50,000c..July 1 1918
4s '98 J-D 125,000c&r June 1 1928
4s '03 M-S 50,000c..Mch 1 1923
(Subject to call aft. March 1 1913.)
4s '03 M-S $45,000c..Sept 1 1933
(Subject to call beg. Sept. 1 1913.)
4s '04 A-O $250,000c..Apr 1 1934
(Subject to call after April 1 1914.)
4s '05 A-O $240,000c..Apr 1 1935
(Subject to call beg. April 1 1915.)
4s '04 M-S..$1,200,000c..Mch 1 1945
(Subject to call after March 1 1920.)
4s '07 A O 175,000c.. O t 1 1947
4½s'08 M-S 40,000c.. Sept 1 1938
Garbage Disposal Bonds.
4s '11 M-S $40,000....Sept 1 1920
4s '06 M-s 290,000c..Sept 1 1936
4s '12 M-S 7,000 .. Sept 1 1922
Park Bonds.
4s '03 M-S $8,500c.. Mch 1 1933
(Subject to call after March 1 1913.)
4s '04 A-O $2,000r....Oct 1 1924
4s '05 M-N 3,000c..Nov 1 1915
4½s'07 A-O 6,000c....Oct 1 1927
4s '10 A-O 5,000 ....Oct 1 1930
4s '10 M-S 7,000 ....Sept 1 1930
4s '10 A-O 15,000 ....Oct 1 1930
4s '11 M-S 14,500 ....Sept 1 1931
4s '12 A-O 5,000 ....Oct 1 1931
4s '12 M-S 50,000 ....Sept 1 1912
4s '12 M-S 500 ....Sept 1 1930
City Hall Bonds.
4½s'03 M-S $5,000c Mch 1 1913
4s '07 M-S 16,000c..Sept 1 1927
Market House Bonds
4s '03 A O $25,000c. Apr 1 1933
(Subject to call after April 1 1913.)
Electric-Light Bonds.
4s '97 J-D $68,000c..Dec 1 1927
4s '01 A-O 110,000c..Apr 1 1931
(Subject to call after April 1 1911.)
4s '03 J-J $122,000c. Jan 1 1933
(Subject to call after Jan. 1 1913.)
4s '03 M-S $145,000c..Sept 1 1933
(Subject to call beg. Sept. 1 1913.)
4s '04 M-S $20,000c....Sept 1 1934
(Subject to call after Sept 1 1914)
4s '05 M-S $53,000c....Mch 1 1935
(Subject to call beg. Mch 1 1915)
4s '07 M S $1 0,000 c Mch 1 1936
4s '08 M-S 15,000c..Mch 1 1928
4s '09 M-S 45,000c..Sept 1 1939
4s '10 M-S 2,500 ....Sept 1 1920
4s '11 M-S 55,000 ....Sept 1 1941
4s '11 M-S 5,000 ....Sept 1 1921
4s '11 M-S 20,000 ....Sept 1 1941
4s '12 M-S 35,000 ....Sept 1 1942
Miscellaneous Bonds.
4s '03 M-S $54,000c..Sept 1 1933
(Subject to call after Sept 1 1913)
4½s'04 F-A 75,000c..Aug 1 1924
(Subject to call beg. Sept 1 1913.)
4s '07 A O 4.7 0c..Oct 1 1917
4½s'07 M S 1 0.0 c..Sept 1 1927
4½s'08 A-O 5,000c....Apr 1 1919
4½s'08 A-O 12,000 ....Oct 1 1938
4s '08 A-O 5,500c....Oct 1 1928
4s '09 A-O 24,000 ....Oct 1 1939
4s '10 M-S 8,000 ....Sept 1 1930
4s '11 M-S 31,500 ....Sept 1 1921
4s '11 M-S 20,000 ....Mch 1 1926
4s '11 M-S 43,000 ....Sept 1 1931
4s '12 M-S 10,000 ....Mch 1 1926
4s '12 M-S 10,000 ....Sept 1 1914
4s '12 M-S 15,000 ....Sept 1 1942
4s '12 M-S 33,000 ....Sept 1 1932
4s '12 M-S 45,000 ....Sept 1 1921
Fire Department Bonds.
4s '96 J-D $100,000c..June 1 1916
4½s'08 A-O 55,000c....Oct 1 1938
4s '07 A-O 25,000c....Oct 1 1936
4s '09 A-O 33,000c....Oct 1 1939
4s '12 M-S 40,000 ....Sept 1 1932
4s '12 M-S 10,000 ....Sept 1 1942
Subway Bonds.
4s '12 M-S $15,000 ....Sept 1 1937
4s '12 M-S 20,000 ....Mch 1 1932
Water-main Bonds.
4s '12 M-S $305,000 ..Sept 1 1942

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at office of the City Treasurer.

TOTAL DEBT, SINK. FDS., &c.:
Sept. 1 1912. *Jan.* 1 1912
Tot. bd. dt..$14,931,600 $14,375,600
Sink. funds 3,259,012 3,076,303
Net debt..$11,672,588 $11,299,297
Water debt
(Incl. above) $2,990,000 $2,955,000

The total bonded debt for Sept. 1 1912 incl. street impt. bonds payable by special assessment to the amount of $3,335,700. The sinking fund receives yearly about $500,000, which does not incl. assessments for street impt. bonds.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec. 31, assessed valuation (about ⅓ of actual) and tax rate have been:

Yrs.	*Net Debt.*	*Assessed Valuation.*	*Tax per* $1,000.
11	$11,299,297*	$235,660,100*	$13.50
1910	10.154,404	101,588,930	31.20
1909	10.367,008	92,913,530	32.90
1908	9.822,560	90.417,430	31.90
1907	8.327,350	87,307,905	30.40
1905	6.925,636	79,593,930	30.30
1900	4.904,984	66,847,590	27.50
1890	4.351,090	43,663,270	23.00
1885	1.896,400	35,279,170	22.50

*Property now assessed at actual value under Smith 1% tax law.

The 1911 tax rate given above includes State tax of $0.451, county $2.129, city, $6.54 and school $4.38.

POPULATION.—In 1910 (Census), 181,511; in 1900 it was 125,560; in 1890 it was 88,150; in 1880 it was 51,677; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT.
5s '93 M-S $110,000c....Sept 1 1913
5s '94 A-O 40,000c....Oct 1 1914
4½s'96 F-A 25,000c....Aug 1 1916
4s '97 M-S 75,000c....Mch 1 1917
4s '98 M-S 65,000c....Mch 1 1918
(Subject to call after Mch 1 1908)
4s '99 M-S 65,000c....Mch 1 1919
3½s'01 F-A 85,000c....Feb 1 1921
3½s'02 M-S 65,000c....Mch 1 1922
3½s'03 M-S 75,000c....Mch 1 1923
4s '05 J-J 25,000c....July 1 1925
4s '06 M-S 150,000c....Mch 1 1926
4s '09 F-A 60,000c....Aug 2 1929
4s '11 F-A 126,000c....Aug 1 1931
4s '10 A-O 150,000c....Apr 1 1930
*Shepard Special District.
5s s-a $5,400c .....
(Part each six months.)
St. Clair Special District
5s s-a $15,000c .....
($5,000 every five years.)
BOND. DEBT Dec 8 '12..$1,135,000
Sinking fund..... 287,600
Value of school prop., '12 4,750,000
Assessed val. 1912.... 244,347,150
(Assessment about actual value.)
School tax (per $1,000) 1912 ..$4.12
Population in 1912 181,511
*Assumed by Columbus Bd. of Ed. when these districts were annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910 and 1911, also bonds assumed, at the Clerk's office; other interest at Nat. Park Bank, New York City.

CONNEAUT.
This city is in Ashtabula County.
Electric Light Bonds.
5s A-O $20,000c....Jan 1 1916
4s M-S 20,000c....Aug 1921
Street Bonds (*General*).
5s Aug $3,500c....Aug 1915
4½s ann 23,825c.yrly to 1917
Street Bonds (*Assessment*).
4½s June $49,320c yrly to 1917
5s M-S 120,325c
Park Bonds.
4½s .... $22,000c....Oct 1936
Land Purchase Bonds.
4½s'11 .... $5,444.39 July 15'21-26
GEN. BD. DEBT Jan 1 '12 $92,769
Assessment debt..... 170,580
Floating debt 5,900
TOTAL DEBT Jan 1 '12.. 269,249
Sinking fund..... 20,084
Tot. assessed val. 1911....9,488,050
(Assessment about actual value)
Tot. tax rate (per $1,000) 1911 $12.40
Population in 1910.....8 319
INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.
4s J-J $17,500c....1912-1921
5s M-S 1,000c 1912-1913
5s M-S 1,500c....1912-1914
600c....1915
6s M-S 7,000c....1912-1918
5s '09 J-J 3,600c..Jan 1 '13-'20
1 0 0c..Jan 1 '13 1
1 0 0c..July 1 13 1
22,000c..Jan 1 '13 36
4½s'08 J J 1,500c..July 1 '13 '1
18,000c..July 1 '18 '3
12,000c..July 1 '36 '48
10,500c..Jan 1 '35 '13
BOND. DEBT Apr 1 '12.. $49,436
Assessed valuation 1911...2,969,460
(Assessment about ¼ actual value.)
School tax (per $1,000) '11....$12.00
Population in 1910 (est.).....9,000
INTEREST payable at the Conneaut Mutual Loan & Trust Co.

COSHOCTON.
This city is the county seat of Coshocton Co. Incorp. in 1902.
Refunding Bonds.
4½s M S $13,000c..Sept 1 '13-'25
4½s M S 12 0 0 c....Mch 1 1933
Hospital Bonds.
4s M-S $10,500c....Sept 1920
Library Bonds.
4½s M-S $4,000....May 5 1919
Fire Department Bonds.
4½s'06 M S $4,500c..Sept 1 '13-'15
3,500c..Sept 1 1916
Steam Pump Works.
4½s'11 M-S $9,000c..Mch 1 '13-'21
9,000c..Sept 1 '13-'21
Water-Works.
4½s'04 M-S $1,600c..Sept 1 '13-'14
6s M-S 17,100c..Sept 1 '13-'21
4s M-S 6,000c....Sept 1 1914
GEN. BD. DEBT Jan 1 '12 $99,000
Assessment debt (add'l).....123,200
Sinking fund..... 18,294
Tax valuation 1911.....9,981,740
(Assessment about actual value)
Total tax (per $1,000) 1911....$11 80
Population in 1910.....9,603
INT. payable at City Treas. office.

COSHOCTON SCHOOL DIST.
4s M S $35,000c .....
(Part each six months.)
BOND. DEBT Nov 1912.. $35,000
Assessed val. '12 about..11,300,000
(Assessment about full value.)
School tax (per $1,000) 1912....$3.74
Population in 1912 (est. 10,000
INT. at Comm'l Nat. Bk., Coshocton.

CRAWFORD CO. ROAD DIST. NO. 1.
Road-Improvement Bonds.
6s '99 J-D $20,000c.....1914
6s '01 F-A 30,000c....1915-1916
5s '02 A-O 15,000c..... 1913
5s '05 M-S 15,000c.....1917
5s '06 J-J 20,000c....July 1 1918
5s '07 A-O 34,000c..Aug 1 '19-'20
16,000c....Aug 1 1921
5s '08 M-S 10,000c..Sept 1 '15 '16
5s '09 M-S 30,000c..Sept 1 '23-'24
5s '10 M S 10,000c....Sept 1 1925
5s M-S 15,000c....Sept 1 1922
4½s'12 A-O 8,000c....Apr 1 '21-'24
4,000c....Apr 1 1925
5s '12 M-S 18,000c..Sept 1 1926
BOND. DEBT Sept 1912.. $250,000
Assessed valuation 1911...19,577,790
INT. payable at office of Treas.

CRESTLINE.
This village is in Crawford County.
Water-Works Bonds.
4s '05 ... $75,000..May 1 '25-'34
4s '06 F-A 4,000....Aug 1 1935
7,000..Aug 1 '36-'37
4½s '09 M-S 6,000..Sept 1 '14-'19
Refunding Bonds
4s '06 ... $9,000..Jan 15 '14-'22
4s '08 A-O 9,000 ..Oct 1 '15-'23
GEN B'D DEBT May 4'12 $116,881
Assessment bonds (add'l)... 35,839
Assessed valuation 1911....3,113,860
Tax rate (per $1,000) 1911....$13 80
Population in 1910.....3,807

CRESTLINE SCHOOL DIST.
4½s'10 M S $40,000c..Sept 1 '12-'31
.8 ..... 1,000 ..May 1 '13-'14
4s M-S 1,000 ..May 1 '13-'14
BOND. DEBT Oct 5 1912 ..$41,000
Assessed val. 1911 (about)..3,500,000
INT. at First Nat. Bk., Crestline.

CUYAHOGA COUNTY.
County seat is Cleveland.
Refunding Bonds.
4s '01 A-O 100,000c Oct 1 '13-'2
Court-House Bonds.
4s '02 F-A 100,000c Aug 1 '13-'21
4s '06 A-O 100,000 Oct 1 '13-'25
4s '07 A-O 100,000 Oct 1 '13-'28
4s '07 A-O 100,000 Oct 1 '13-'28
4s '08 A-O 2,000,000 Oct 1 '13-'29
4s '10 A-O 2,000,000 Oct 1 '13-'29
4s '11 A-O 270,000 Oct 1 '13-'30
4s '08 A-O 100,000 Oct 1 '13-'27
4s '08 A-O 250,000 Oct 1 '13-'27
4s '08 A-O 250,000 Oct 1 '13-'27
4s '08 A-O 200,000 Oct 1 '13-'27
4s '10 A-O 270,000 Oct 1 '13-'30
4s '11 A-O 270,000 Oct 1 '13-'30
Bridge Bonds.
5s '05 A-O $1,000 Oct 1 '13-'20
5s '05 A-O 5,000 Oct 1 '13-'20
4s '06 A-O 2,000 Oct 1 '13-'16
4s '07 A-O 12,000 Oct 1 '17-'18
4s '09 A-O 500,000 Oct 1 '13-'26
4s '11 A-O 500,000 Oct 1 '13-'41
4s '12 A-O 500,000 Oct 1 '13-'41
4s '12 A-O 500,000 Oct 1 '13-'43
4s '12 A-O 320,000c A & O '14-'23
680,000c A & O '24-'43
4½s'08 A-O 11,000 Oct 1 '13-'23
4½s'08 A-O 205,000 Oct 1 '13-'29
4½s'09 A-O 10,000 Oct 1 '13-'22
4½s'09 A-O 7,000 Oct 1 '13-'19
4½s'09 A-O 15,000 Oct 1 '13-'27
4½s'10 A-O 7,000 Oct 1 '13-'19
4½s'10 A-O 5,500..Oct 1 '13-'19
4½s'12 A-O 5,500 Oct 1 '13-'19
4½s'12 A-O 11,000 Oct 1 '14-'23
4½s'12 A-O 4,500 Oct 1 '14-'16
GEN. BONDS Oct 15 '12 $6,576,133
Special assess. bonds ... 2,807,031
Sinking fund ... 201,162
Assessed. val. Feb 1 '12..841,2 2,975
Actual val. (est.)..... 900,000,000
Tax rate (per $1,000) '12..... $13.60
Population in 1 0 0 637,120
Population in 1910 637,425
INT. at office of County Treasurer.

DARKE COUNTY.
County seat is Greenville.
Road Bonds.
4½s M-S $9,000c Sept 26 1913
4½s'07 A O 8,000c .. Oct 2 1913
4½s'09 F-A 30,000c..Aug 21 '13 '15
4½s'10 M S 24,000c..Sept 8 '13 '16
4½s'11 F-A 152,500 ..Aug 18 '13-'17
Bridge Bonds.
5s M S 6,000c Mch 26 '13-'14
4½s M S 6,000c ..Sept 1 1913
4½s'10 M S 1,000c Sept 8 1913
13,500c..Sept 8 '14-'16
Ditch Bonds.
4½s'08 J-J $7,500c...July 3 1913
4½s'08 A-O 4,500c ...Oct 2 1913
4½s F A 8,500c...Aug 21 1913
16,000c..Aug 21 1914
4½s'10 M S 60,000c..Sept 8 '13-'16
4½s'11 F-A 32,000..Aug 18 '13-'16
BONDED Road bonds $262,500
DEBT Ditch bonds 201,500
May 1912 Bridge bonds.... 39,500
Total valuation 1911 65,7 0,730
State & Co. tax (per $1,000) '11..$2 70
Population in 1910 42,933
INT. at County Treasurer's office.

DAYTON. G. W. Bish, City Aud.
County seat of Montgomery Co. Incorp. a town Jan. 6 1816.
Refunding Bonds.
5s '10 A-O $20,000....Oct 1 1927
4½s'11 A-O 25,000 ....Apr 1 1927
4½s'11 J-D 2,000 ....June 1 1927
45,000..June 1 '28-'36
Bridge Bonds.
3½s'02 J-J $70,000c..July 15 '13-'22
4s '04 J-J 6,000c..July 1 '13-'18
4s '03 M-N 130,000c..Nov 2 '13 '25
4s '04 F-A 17,000c..Feb 1 '13 '29
4s '05 M-N 60,000c..May 1 '13 '18
4s '05 A-O 22,000c..Apr 15 '13-'23
4s '06 M-S 4,000c Mch 1 '13-'16
5s '07 A-O 4,000 ..Oct 1 '13 '16
4s '08 M-N 20,000c May 1 '17 '20
130,000c May 1 '21-'35
15,000c Feb 11 '21 '23
4s '10 F A- 50,000c..Feb 2 '24 '28
105,000c..Feb 1 '29 '35
4½s'11 M-S 18,000c..Mch 1 '13-'28
4½s'11 J-D 2,000 ...Dec 1 1914
4s '12 J-J 15,000c..Jan 1 '19-'21
4s '12 A-O 65,000c..Apr 1 '19-'31
4s '12 M-S 1,2 0c..Sept 1 1924
14,0 0c..Sept 1 '25-'31
Garbage Crematory Bonds.
3½s 02 J J $30,000c July 15 '13-'18
Public-Safety-Equip. Bonds.
4s '12 J-D $25,000 ..June 1 '29-'24
Funding Bonds.
4½s'11 J-D $2,000c. June 1 1927
45,000c June 1 '28-'36
Fire Department Bonds.
4s '05 F-A $30,000c..Aug 1 '13-'17
4s '08 J D 16,500c.. June 1 1923
4s '09 F A 3,500 ...Feb 1 1924
4½s'10 M-S 1,600c.. Sept 1 1919
1,000c..Sept 1 1920
4½s'11 M-S 900 ....Sept 1 1919
2,000..Sept 1 '20-'21
Miami River Impt. Bonds.
4s '11 A O $15,000c..Apr 1 '24-'28
4s '11 J-D 50,000c..Dec 1 '24-'33
100,000c..Apr 1 '29-'33
4s '12 A-O 85,000c..Apr 1 '24-'28
100,000c..Apr 1 '29-'33
100,000c..Apr 1 '34-'37
No. Dayton Retaining Wall Bonds.
4½s'10 M S $3,200c..Sept 1 '19 '21
Market House Bonds
4s '09 F-A $20,000c....Feb 1 1920
15,000c....Feb 1 1921

DAYTON

Flood Emergency Bonds.

4s '08	[illegible]	$[illegible]	[illegible]	July 1 1926
5s	M-S	$[illegible]	[illegible]	Aug 1 1918

Water-Works Bonds.

3½s'00	M-S	$[illegible]	[illegible]	June 1 '13-'15
3½s'02	M-S	$[illegible]	[illegible]	June 1 '13-'22
4s '04	M-S	$[illegible]	[illegible]	1918
		$[illegible]	[illegible]	1919
		$[illegible]	[illegible]	Sept 15 1919
4s '05	J-J	$[illegible]	[illegible]	July 1 '13-'14
4s '06	J-D	$[illegible]	[illegible]	June 1 '13-'15
4s '06	M-N	$[illegible]	[illegible]	May 1 '13-'16
4s '06	J-J	$[illegible]	[illegible]	July 1 '13-'23
5s '07	J-D	$[illegible]	[illegible]	June 1 '13-'24
		$[illegible]	[illegible]	July 1 '13-'17
4s '08	M-S	$[illegible]	[illegible]	May 1 1919
4s '10	M-S	$[illegible]	[illegible]	May 1 '13-'34
4s '11	M-S	$[illegible]	[illegible]	May 1 1920
4s '11	M-S	$[illegible]	[illegible]	Nov 1 '13-'24
4s '11	J-D	$[illegible]	[illegible]	Dec 1 '13-'24
		$[illegible]	[illegible]	Dec 1 '13-'24
4s '11	J-D	$[illegible]	[illegible]	Dec 1 '13-'26
		$[illegible]	[illegible]	Apr 1 '13-'31
		$[illegible]	[illegible]	Apr 1 '26-'31

Boulevard Bonds.

4s '07	J-J	$10,000	[illegible]	July 1 '13-'17
4s '07	A-O	$[illegible]	[illegible]	Apr 1 '13-'20
4s '08	A-O	$[illegible]	[illegible]	Apr 1 '13-'16

Park Bonds.

5s '07	J-J	$[illegible]	[illegible]	July 1 1921
4½s'11	M-S	$[illegible]	[illegible]	Sept 1 1919
4½s'11	A-O	$[illegible]	[illegible]	Oct 1 1919
		$[illegible]	[illegible]	Oct 1 '20-'23
4s '11	A-O	$[illegible]	[illegible]	Apr 1 '18-'20
4s '11	M-S	$[illegible]	[illegible]	Sept 1 1919

Underground Wire Bonds.

4s '07	J-D	$25,000	[illegible]	June 1 1917

Public Service Deficiency

4s '09	F-A	$[illegible],000	[illegible]	Feb 1 '13-'24

Police Department Bonds.

5s '07	A-O	$5,000	[illegible]	Oct 1 '13 '15
		1,600	[illegible]	Sept 1 1919
4½s'10	M-S	4,000	[illegible]	Sept 1 '20-'21
		3,000	[illegible]	Sept 1 1922

Stewart St. Retaining-Wall Bonds.

4½s'12	A-O	$3,200	[illegible]	Apr 1 1914

Asphalt-Repair-Plant Bonds.

4s '12	A-O	$5,000	[illegible]	Apr 1 1920
		1,000	[illegible]	Apr 1 '21-'22

Board of Health Emergency Bonds.

4½s'12	J-D	$3,000	c.	June 1 '19-'21

General Improvement Bonds.

4s '08	F-A	$23,000	[illegible]	Aug 1 1928

Levee Bonds.

4s	A-O	$32,000	c.	Oct 1913-'14
		60,000	c.	Oct 1 '15-'18
5s '07	A-O	3,000	c.	Apr 1 '13-'17
		($1,000 due in odd years.		

General Street Improvement Bds.

4s '07	A-O	$20,000	[illegible]	Apr 1 1916
		25,000	[illegible]	Apr 1 1917
4s '07	J-J	23,500	[illegible]	July 1 1914
		20,000	[illegible]	July 1 1915
5s	A-O	20,000	[illegible]	Apr 1 '13 '16
3½s'02	A-O	20,000	[illegible]	Mch 1 1920
5s '08	M-S	8,500	[illegible]	Mch 1 1915
		24,000	[illegible]	Mch 1 '16-'18
5s '08	F-A	9,500	[illegible]	Feb 1 1916
		9,000	[illegible]	Feb 1 1917
4s '07	J-D	11,200	c.	Dec 1 1913
4s	F-A	50,000	[illegible]	Aug 1 '13-'17
		6,000	[illegible]	Aug 1 1918
4s '05	J-J	13,000	c.	July 1 '13-'25
3½s'06	M-N	12,000	c.	May 1 '13-'16
4s '07	J-D	25,000	[illegible]	June 1 1913
4s '07	M-S	12,500	c.	Sept 1 1913
4s '05	F-A	12,000	c.	Aug 1 '13-'14
		11,300	c.	Aug 1 1915
5s '08	F-A	15,000	[illegible]	Feb 1 1918
4s '06	J-J	1,000	[illegible]	Jan 1 1913
5s '05	J-D	7,000	[illegible]	Jan 15 '13-'26
4s '05	M-N	6,000	[illegible]	Nov 1 '13-'18
5s '08	F-A	3,600	[illegible]	Feb 1 1913
5s	A-O	75,000	c.	Apr 1 '17-'19
3½s'99	J-D	10,000	c.	Dec 1 1918
3½s'03	F-A	12,000	c.	Feb 1 1923
5s	'91	M-N	50,000	[illegible]	Nov '13 & '15
			50,000	c.	Nov '17 & '19
4s '08	M-N	40,000	c.	May 1 '15-'18
4s '09	J-J	16,000	c.	July 1 '13-'20
5s '09	A-O	5,000	c.	Oct 1 '13-'17
5s '09	A-O	2,000	[illegible]	Oct 1 '13 & '15
		2,000	[illegible]	Oct 1 '17 & '19
5s '09	A-O	3,000	[illegible]	Oct 1 '13-'15
4s '10	A-O	5,000	[illegible]	Apr 1 1914
		10,000	[illegible]	Apr 1 '16 & '18
4s '10	A-O	10,000	[illegible]	Apr 1 '13-'14
		4,000	[illegible]	Apr 1 '15-'16
5s '10	J-D	7,000	c.	June 1 '13-'19
4s '10	J-D	6,000	c.	June 1 '14 & '17
		4,000	c.	June 1 '15-'16
4½s'10	M-S	2,000	[illegible]	Sept 1 1919
4½s'11	A-O	3,000	[illegible]	Oct 1 1919
		8,000	c.	Oct 1 '20-'23
4s '11	M-S	3,000	c.	Sept 1 1925
4½s'12	A-O	8,000	c.	Apr 1 '19-'31
4½s'10	M-S	2,500	c.	Sept 1 1924
		8,000	c.	Sept 1 '21 '20
4½s '10		10,000	c.	Oct 1 19-'23
4½s'11	A-O	3,000	c.	Apr 1 1924
		55,000	c.	Apr 1 '25-'35
4½s'11	A-O	1,500	c.	Apr 1 1920
		12,000	c.	Apr 1 '21-'26
4s '11	M-S	25,000	c.	Sept 1 '20-'24
4s '11	M-S	3,200	c.	Sept 1 1919
		25,000	c.	Sept 1 '20-'24
4½s'11	A-O	5,000	c.	Apr 1 '26-'35
4½s'11	M-S	1,700	[illegible]	Sept 1 1919
		5,000	[illegible]	Sept 1 '20-'24
4s '11	M-S	25,000	[illegible]	Sept 1 '20-'24
4½s'11	M-S	1,500	[illegible]	Sept 1 1919
		2,000	[illegible]	Sept 1 '20-'21
4½s'11	M-S	1,600	[illegible]	Sept 1 1919
4½s'11	A-O	3,000	[illegible]	Oct 1 1919
		12,000	[illegible]	Oct 1 '20-'23
4½s'12	J-J	1,700	[illegible]	Jan 1 1920
		1,000	c.	Jan 1 '21-'24
4½s'12	J-J	1,300	[illegible]	Jan 1 1920
		3,000	c.	Jan 1 '24-'33
4½s'12	J-J	8,000	c.	Jan 1 '16-'23
4s '12	A-O	15,000	c.	Apr 1 '21-'29
4s '12	J-D	5,000	c.	June 1 1926
		15,000	c.	June 1 '21-'23
4s '12	J-D	1,700	[illegible]	June 1 1920
		3,000	c.	June 1 '21-'24
4s '12	J-D	1,000	c.	June 1 1920
		2,000	c.	June 1 '21-'22

Sewer Bonds.

5s '03	A-O	$25,000	[illegible]	Apr 1 1914
5s '04	A-O	50,000	[illegible]	Apr 1 1915
5s '03	A-O	50,000	[illegible]	Apr 1 1916
5s '03	A-O	25,000	[illegible]	Apr 1 1918
4s '05	J-D	7,000	c.	June 1 '13-'19

Sewer Bonds.

4s '06	J-J	$13,000	[illegible]	Jan 1 '13 '25
4s '06	J-D	18,000	c.	June 1 '13 '16
4s '06	J-J	10,000	[illegible]	July 1 '13 '14
4s '06	J-D	18,000	[illegible]	June 1 1913
		17,000	[illegible]	June 1 '14 20
		14,000	[illegible]	June 1 1921
4s '07	J-D	25,000	[illegible]	June 1 1921
		30,000	[illegible]	June 1 1922
4s '07	F-A	3,000	c.	Feb 1 '14,'16-'17
4s '07	J-D	7,500	[illegible]	Dec 1 1912
		19,500	c.	June 1 1923
4s '08	J-D	40,000	c.	June 1 '24 '25
		30,000	c.	June 1 1926
5s '10	F-A	7,000	c.	Feb 1 '13 '19
5s '10	A-O	4,000	[illegible]	Apr 1 '13 '16
4½s'10	M-S	11,500	c.	Sept 1 1919
		17,000	c.	Sept 1 '20 '26
5s '10	J-D	5,000	c.	June 1 '13 '17
4½s'11	M-S	1,800	[illegible]	Sept 1 1919
4½s'11	A-O	5,000	[illegible]	Apr 1 1926
		45,000	[illegible]	Apr 1 '27-'35
4½s'11	A-O	1,000	[illegible]	Apr 1 1919
		10,000	[illegible]	Apr 1 '20 '24
4½s'11	M-S	2,500	[illegible]	Sept 1 1914
4½s'11	A-O	4,000	c.	Oct 1 1920
4½s'11	J-D	6,000	c.	Dec 1 '20-'25
4½s'11	J-D	20,000	c.	Dec 1 '20-'24
4s '12	J-D	8,000	c.	June 1 '20-'27
4s '12	J-D	35,000	c.	June 1 '20-'26

General Lighting Bonds.

4½s'11	M-N	$25,000	c.	$5,000 every five years begin. June 1 1920
4s '11	J-D	30,000	c.	Dec 1 '20-'25
4½s'12	J-J	1,200	c.	Jan 1 1919
		17,000	c.	Jan 1 '20-'26

Boulevard Lighting Bonds.

4½s'11	J-D	$4,200	[illegible]	Dec 1 1920

Assessment Bonds—*Paving 5s & 6s.*

Due.	*Amount.*	*Due*	*Amount.*
1912	$79,414	1918	$35,000
1913	42,630	1919	22,500
1914	53,600	1920	16,000
1915	57,300	1921	18,500
1916	60,200	1922	4,600
1917	44,500	1923	6,000

Assess't Bonds—*Sewer 4s, 5s & 6s.*

1912	$34,500	1917	$21,000
1913	68,300	1918	14,000
1914	37,500	1919	8,000
1915	35,400	1920	2,000
1916	26,500	1921	6,000

GEN. BONDS Sept 16 '12 $4,832,400
Assessment debt (add'l) .. 742,238
TOTAL DEBT Sept 16 '12 5,574,638
Sinking fund 233,804
NET DEBT Sept 16 '12 .. 5,340,834
Population in 1900 85,333
Population in 1910 116,577

ASSESSED VALUATION.

Years—	*Assessed Valuation.*	*Tax per $1,000.*
1911	*$143,230,810	$13.60
1910	62,631,280	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60

*Assessment for 1911 about actual value.

INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.

Refunding and Deficiency Bonds.

5s	J-J	$100,000	c.	June 1 '13-'16
4s	J-J	20,000	c.	July 1 1917
4s	J-J	20,000	c.	July 1 1921

School Bonds.

4s	M-N	$50,000	c.	May 1 1918
4s	M-S	36,000	c.	Mch 1 1919
4s	M-S	50,000	c.	Mch 1 1920
4s	A-O	30,000	c.	Apr 1 1917
		60,000	c.	Apr 1 1922

BOND. DEBT Sept 1 '12 $366,000
Sinking fund (investm'ts) .. 87,500
Assess. val. 1912 (est.) .. 136,000,000
(Assessment about full value.)
School tax (per $1,000) 1912 .. $3.46
Population in 1912 (est.) 125,000

INTEREST payable at American Exchange Nat. Bank, New York.

DEFIANCE.

This city is in Defiance County.

Refunding Bonds.

6s '93	M-S	$4,000	c.	$2,000 yearly
5s '94	M-S	7,000	c.	2,000 yearly
5s '97	M-S	4,000	c.	2,000 yearly
5s '97	M-S	18,000	c.	2,000 yearly
4s '98	M-S	19,000	c.	2,000 yearly
4s '99	M-S	19,000	c.	2,000 yearly
4s '00	M-S	20,000	c.	2,000 yearly
4s '01	M-S	18,000	c.	2,000 yearly
4s '02	M-S	10,500	c.	$1,000 yearly
4s '04	M-S	58,000	c.	1924
4s '04	M-S	50,000	c.	1942
4s '04	M-S	9,000	c.	$2,000 yearly
4s '08	---	64,500	c.	

Sewer Bonds.

4s '07	---	$1,000	
4s '09	---	5,000	
4s '10	---	4,000	

Street Bonds.

4s '08	---	$16,500	
4s '09	---	69,400	
4s '10	---	2,000	

BOND. DEBT Sept 1 '11 .. $312,400
Assessed valuation 1911 .. 6,991,480
(Assessment about actual value.)
Tax rate (per $1,000) 1911 .... $14.00
Population in 1910 7,327

INT. payable at the City Treasury.

DEFIANCE COUNTY.

Defiance is the county seat.

Building Bonds.

4s '12	June	$15,000	c.	1913-1927

Infirmary Bonds.

4½s'07	M-S	$5,000	c.	1912

Bridge Bonds.

4½s'08	M-S	$20,000	c.	Sept 1 '13-'16
4	M-S	48,000	c.	Sept 1 1922

BOND. DEBT Sept 1912 .. $93,000
Assessed valuation 1912 .. 36,000,000
(Assessment about actual va ue.
County tax (per $1 000) 1912 $2.309
Population in 1910 24,498

INT. at Treasurer's office.

DELAWARE.

This city is in Delaware County Incorporated in 1815.

Ditch Bonds

4s '06	M-N	$2,000	c.	Apr 1 '13 '16

Funding Bonds.

5s '12	M-S	$891.81	c.	Mch 1 1916
		8,000	c.	Mch 1 '17-'24
5s '12	A-O	12,000	c.	Mch 1 '16-'27
5s '12	A-O	738.42	c.	Mch 1 1916
		1,000	c.	Mch 1 '17-'25

Sub-Fire Station Bonds

5s '07	J-J	$5,000	c.	July 1 '13-'17

General Street Bonds.

5s	M-S	$53,524.01	c.	y'ly to '19
5s	M-S	5,250	c.	yearly to 1917
5s '10	M-S	3,56	c.	Sept 1 '13 '20
5s '12	A-O	1,000	c.	Mch 1 '14-'18

Refunding Bonds.

5s '09	M-N	$4,000	c.	Mch 1 '13-'20
5s '10	M-N	4,000	c.	Mch 1 '13 '20
5s	M-S	17,920	c.	yearly to 1919
4½s	M-S	20,000	c.	Yearly to 1924
5s	M-S	$2,800	c.	yearly to 1911

Cement Sidewalk Bonds.

5s	M-S	$2,800	c.	yearly to 1911

Sewer Bonds.

5s	M-S	$6,470	c.	yearly to 1917

GEN. BD. DT. Sept 1912 .. $127,860
Assessment debt (add'l) 219,405
Cash on hand 17,860
Assessed valuation 1911 8,500,000
Total tax (per $1,000) 1912 .... $15.00
Population in 1910 9,076

INT. payable at Delaware Nat. Bank (sinking fund depository).

DELAWARE SCHOOL DIST.

BOND. DEBT Sept 26 '12. $64,500
Assessed valuation 1912 .. 9,250,000
(Assessment about actual value.)
School tax (per $1,000) 1912 .. $4.60
Population in 1912 (est.) 9,200
INT. at Deposit Bank Co., Delaware.

DELAWARE COUNTY.

Delaware is the county seat. County incorporated in 1808.

Road Bonds (*Assessment*).

4s-4½s	---	$410,544	---	up to 1920

Ditch Bonds (*Assessment*).

4s-4½s	---	$74,649	---	up to 1918

Funding Bonds.

4½s'12	M-S	$11,500	c.	Mch 1 '13-'22

County Bonds.

4s	---	$12,500	---	up to 1915

BOND. DEBT Sept 1 '11 .. $575,834
Assessed valuation 1911 .. 39,538,495
Tax rate (per $1,000) 1909 .... $7.38
Population in 1910 27,182
INTEREST at Treasurer's office.

DELPHOS.

This city is in Allen County.

Water-Works Bonds.

5s	---	$33,000	---	Sept 1 1922
5s	---	10,000	---	May 1 1926
5s	---	5,000	---	Oct 1 1920
5s	---	10,000	---	July 1 1914

Sewer Bonds.

5s	---	$20,000	---	Sept 1 1921
5s	---	8,000	---	Jan 1 1913

Street Bonds (*city's portion*).

5s	---	$6,000	---	Sept 1 1913
5s	---	5,000	---	Mch 1 1915
5s	---	17,000	---	July 1 1914
5s	---	13,000	---	Dec 1 1920

Refunding Bonds.

4½s	---	$20,000	---	Nov 15 1929

Assessment bonds, 5s $22,696.47
TOT. BD. DT. Sept 1 '11 .. $169,696
Assessed valuation 1911 2,780,039
Tax rate (per $1,000) 1911 .... $15.00
Population in 1910 5,038

DELPHOS SCHOOL DISTRICT.

This district is in Allen and Van Wert Counties.

4½s g'10 s-a		$98,000	c.	Apr 1 '12-'45
4½s'12	M-S	15,000	c.	Mch 20 '15-'44
		10,000	c.	Mch 20 1945

BOND. DEBT Mch 1912 .. $123,000
Assessed valuation 1911 4,717,349
School tax (per $1,000) 1910 .. $10.00
INT. at Fourth Nat. Bank, N. Y.

EAST CLEVELAND.

This city is in Cuyahoga County. Incorp. as a village Feb. 11 1895; as a city Feb. 17 1911.

Water Bonds.

4½s '96	---	$35,000	---	Oct 1 1916
4s '98	---	20,000	---	May 1 1918
4s '00	---	50,000	---	May 1 1925
4s '04	---	10,000	---	Nov 1 1914
4s '07	---	23,000	---	Nov 1 1927
4s '08	M-N	15,500	c.	Nov 1 1928
4½s'11	M-N	9,000	---	Nov 1 1921

Paving Bonds.

5s	---	$7,700	---	May 1 1918
4½s	---	3,551.91		Nov1 '20-'23
4½s	---	7,300	---	M&N '20-'27

Sewer and Street (*city's portion*).

4s '12	M-N	$13,800	c.	May 1 1922

Sewer Bonds.

4s '98	---	$100,000	---	May 1 1923
4s '01	---	20,000	---	May 1 1921
4s '09	---	5,500	---	May 1 1929
4½s'11	---	18,500	---	Nov 1 1921

Fire Engine Bonds.

4½s'10	M-N	$10,000		Nov 1 '21-'30

Fire & Police Signal Apparatus.

4½s'10	M-N	$10,000		May 1 '21-'40

Lighting Bonds.

4s '98	---	$5,000	---	May 1 1918

GEN. BD. DT. Sept 24 '12 .. $201,352
Assessment debt (add'l) 261,109
TOTAL DEBT Sept 24 1912 465,761
Sinking funds 77,369
Assessed valuation 1912 .. 18,500,000
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1911 .... $11.30
Population in 1910 9,179
Population in 1912 (est.) 10,000

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland.

EAST CLEVELAND SCH. DIST.

4½g'04	J-D	$115,000	c.	Dec 15 1934
5s g	J-D	7,000	c.	J&D 1 '12-'16
5s g	J-D	10,000	c.	June 1 1914
4s '07	M-S	50,000	---	Sept 19 1927
4½s'08	M-N	9,000	c.	Nov 21 1928
4½s'09	s a	$100,000	c.	Jan 17 1930
4s '12	A-O	15,000	---	Oct 1 1931
4s '12	A-O	15,000	---	Oct 1 1932

LOND. DEBT Sept 1911 .. $307,000
Sinking fund 48,276
Assessed valuation 1912 .. 18,500,000
(Assessment about 70% actual value)
School tax (per $1,000) 1912 .... $5.10
Population in 1912 (est.) 10,000

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland.

EAST LIVERPOOL.

This city is in Columbiana County.

Street-Improvement Bonds.

4s	M-S	$62,000	c.	Mch 1 1925
4s	M-S	21,000	c.	1912-1932
5s	Oct	6 748	c.	1912-1918
	($1,000 payable annually.)			
5s	M-S	$1,000	c.	Sept 1 1913
5s '10	A-O	6,258	c.	1912-1915
5s '11	M-S	28,000	c.	Sept 15 '19-'32
		1,106	c.	Sept 15 1933

Funding Bonds.

4½s	F-A	$92,025	c.	Aug 17 1933
(Subject to call after Aug. 17 1913.)				
5s	M-S	$33 000	c.	Sept 1 1924
(Subject to call after Sept. 1 1914.)				

Water Bonds

4s	M-N	$24,000	c.	May 24 1937
(Subject to call after May 24 1917.)				
5s	J-D	$18,500	c.	June 1 1923
5s	J-J	50,000	c.	Jan 1 1922
(Subject to call after Jan. 1 1912.)				

Sewer Bonds.

5s '11	M-S	$1,252	---	Sept 15 1919

Refunding Bonds.

4s	J-J	$105,000	c.	July 1 1940
(Subject to call after July 1 1920.)				

Garbage Disposal Bonds.

5s '10	A-O	$13,500	c.	1912-1915
($3,000 annually)				
5s	Apr	$15,000	---	1912-1916
5s '11	J-D	9,000	c.	June 1 '23-'25

Library Bonds

4s	J-D	$20,000	c.	Dec 1 1919

GEN. B'D DEBT Jan 1 '11 $480,406
Assessment debt 21,248
Sinking fund 63,119
NET DEBT Jan 1 1911 438,624
Water debt (included) 147,500
TOT. BD. DT. Sept 1 '11 .. 484,247
Assessed valuation 1911 .. 19,500,000
Total tax (per $1,000) 1911 .... $12.60
Population in 1910 20,387

INTEREST on the $62,000 street bonds is payable in New York and on the $21,000 and $6,748 street bonds at the City Treasurer's office.

EAST LIVERPOOL SCH. DIST.

School Bonds.

5s	J-D	$42,000	c.	June '13-'33
4s '08	M-S	10,000	c.	1913-1917
4s	F-A	21,000	c.	Aug '13-'23
4s	J-J	17,000	c.	July 1 '13-'29
4s '09	F-A	69,000	c.	Feb 1 '25-'47
4s '10	F-A	14,000	c.	Aug 1 '18-'24
		2,000	c.	June 1 1922
4s '12	J-D	33,000	c.	June 1 '23-'33
		70,000	c.	June 1 '34-'47
		30,000	c.	June 1 '48-'52

TOTAL DEBT Sept 1 '12 .. $308,000
Assessed val. 1912 22,465,000
(Assessment about 70% actual value)
School tax (per $1,000) 1912 .... $4.50
Population in 1912 (est.) 23,000

INT. on the bonds of 1908, 1909, 1910 and 1912 is payable at the First National Bank in East Liverpool; on all others at District Clerk's office.

EAST PALESTINE SCHOOL DIS.

This district is in Columbiana Co.

5s' 12	F-A	$50,000	M&S	1 '16-'44
(Part each six months.)				
5s	M-S	$18,000	c.	
5s '12	M-S	2,500	c.	Sept 3 '17-'21

BOND. DEBT Sept 17 '12 .. $70,500
Assessed valuation 1912 3,308,000
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911 .... $10.80
Population in 1912 (est.) 4,800

INT. at Chamberlain Bros. & Co., East Palestine.

EATON.

This village is in Preble County. Incorporated about 1806.

Street Bonds.

4½s'10	M-S	$2,000	c.	1915

Sewer Construction Bonds.

4½s'07	M-S	$125,000	c.	1942
($50,000 subject to call Sept. 1 1932)				
4s '09	M-S	2,000	c.	1915
4½s'10	M-S	5,000	c.	1922

Library Bonds.

6s	M-S	$1,710	c.	1915

GEN. BD. DT. Apr 8 '12 .. $136,510
Assessment debt 14,890
Assessed valuation 1911 .. 3,867,000
(Assessment about actual value)
Total tax (per $1,000) 1911 .. $13.40
Population in 1910 3,187

ELYRIA.

This city is situated in Lorain Co.

Water-Works Bonds.

4½s	J-J	$45,000	---	July 1 1924
($10,000 yearly to July 1 1928.)				
4s	A-O	110,000	---	Aug 1 '13-'23
4s	J-D	150,000	---	Dec 1 '24-'38
4½s'05	M-S	50,000	c.	Mch 1 '28-'37
3½s'06	J-J	14,000	c.	Jan 1 '29-'35
		1,000	c.	Jan 1 1936
4s '06	M-N	50,000	c.	May 1 '28-'37
4s '07	M-S	25,000	c.	Mch 1 '19-'23
4s '09	M-S	20,000	c.	Mch 1 '18-'27
4s '09	M-S	10,000	c.	Sept 1 '15-'24

City-Hall Bonds.

5s '05	M-S	$12,000	c.	Mch 1 '15-'20

Bridge Bonds.

4s	A-O	$22,000	---	Oct 1 '18-'28
		3,000	---	Oct 1 1929
5s '04	M-S	2,000	---	Mch 1913
		24,000	---	Mch '14-'21
4½s'06	M-S	4,000	c.	Sept 1 1915
		50,000	c.	Sept 1 '16-'25
4½s'06	M-S	1,000	c.	Sept 1 1915
		20 000	c.	Sept 1 '16-'25
4½s'07	M-S	10,000	c.	Mch 1 '13-'14

ELYRIA.—(*Concluded*).
Street-Improvement Bonds.
6s M-S $2,500c...Sept 1 1913
4½s'04 M-S { 6,250....Sept 1 1913
{10,500....Sept 1 1914
5s '05 M-S 12,000c.Mch 1 '13-'15
5s '05 M-S 4,000c.Mch 1 '13-'14
Paving Bonds.
4½s'06 J-J $6,000c...Jan 1 '13-'14
4½s'07 M-S 4,000c...Mch 1 1913
4s '09 M-S 10,000c.Sept 1 '13-'23
Sewer Bonds.
4½s'06 J-J $2,000c...Jan 1 '13-'14
4½s'06 M-S 6,000c...Sept 1 '13-'14
Fire-Department Bonds.
4½s'06 J-J $5,000c...Jan 1 '13-'17
GEN. DEBT Feb 1 1911.... 386,000
Assessment debt..... 319,864
TOTAL DEBT Feb 1 1911.. 705,864
Sinking funds..... 96,893
Water debt (included)..... 558,000
TOT. BD. DT. Sept 1 '11..$1,294,319
Total valuation 1911..... 20,749,825
(Assessment about actual value.)
Tax rate (per $1,000) 1911.....$11.85
Population in 1910.....14,825

INTEREST is payable part at United States Mtge. & Trust Co., New York City, and part in Elyria.

ELYRIA SCHOOL DISTRICT.
6s J-J $3,000c..July 1 '13-'18
5s A-O 6,500c....1913-1919
4½s J-D 8,500c....1917-1922
5s M-N 15,000c....1912-1916
4½s'05 M-S 21,000c....1912-1925
4½s'06 M-S 9,500c....1923-1928
4s '07 M-S 60,000c..Jan 1 '18-'37
4½s'08 M-S 10,500c..Mch 17 '13-'21
4½s'11 M-N 12,000c Nov 17 '17-'28
4½s'12 M-N 30,000..Nov 4 '17-'36
BOND. DEBT Apr 1 1912..$146,500
Sinking fund..... 8,300
Assessed valuation 1911..21,013,760
School rate (per $1,000) 1911 $3.76

INTEREST on the bonds of 1908 is payable at the Elyria Sav. & Bk. Co.

EUCLID SCHOOL DISTRICT.
This district is in Cuyahoga Co.
4½s'11 A-O $100,000c..Oct 1 '21-'35
(See V. 93, p. 1265 for maturity.)
BOND. DEBT Oct 1 1912.. $101,500
Assessed valuation 1911...5,740,080
(Assessment about 90% actual value)
Population in 1912 (est.).....2,000

INTEREST at Treasurer's office.

FAIRPORT.
This village is in Lake County.
Water Bonds.
5s .... $6,000.....1915
Sewer System Bonds.
4½s'11 M-S $11,000c.M & S 6 '13-23
4½s'11 M-N 28,000c..May 27 1921
BOND. DEBT Sept 1 1911 $46,000
Assessed valuation 1911...1,712,070
Total tax (per $1,000) 1911....$12.40
Population in 1910.....2,263

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S{$15,000c..Sep 12'17-'46
{30 000c.Mch 12'18-'47
4½s'11 M-S 15,000c....1917-1947
4s '02 M-S 3,000c....1912-1914
4s M-S 4,000c....1914-1917
4½s'12 J-D 3,000c..J&D '15-'17
BOND. DEBT Apr 1 '12.. $67,000
Assessed valuation 1911...1,712,070
School tax (per $1,000) 1911...$5.00

INT. at Cleveland Trust Co. Painesville.

FINDLAY.
This city is in Hancock County
Refunding Bonds.
5s A-O { $500....Apr 1 1913
{ 500....Oct 1 1913
4½s'07 M-S { 8,000..Sept 1 '13-'20
{ 8,000..Mch 1 '13-'20
4½s'08 J-J 130,000..Jan 1 '13-'38
City-Hall Bonds.
3½s M-S $23,000....Sept '13-'21
($2,000 in even years; $3,000 in odd.)
Park Bonds.
4s '06 A-O $5,000c..... 1920
Water Bonds.
6s .... $38,500.....Aug 1922
5s .... 25,000....Apr 1 1914
5s .... 20,000....Apr 1 1919
6s A-O 25 000....Oct 1 1921
4s J-D {48,000..June 1 '13-'28
{51,000..Dec 1 '12-'28
GEN. DEBT Sept 1 1912.. $425, 325
Assessment debt..... 180,619
Water debt (included)... 363,500
Sinking funds..... 78,202
Tax valuation 1911.....13,748,680
Tax rate (per $1,000) 1911....$14.80
Population in 1910.....14,858

INT. at Fourth Nat. Bank, N. Y. and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
6s '90 A-O {$15,000c..Apr 11 1915
{ 10,000c..Apr 11 1920
6s '91 A-O 11,000c.Apr 10 1913
5s '93 F-A 10,000c.Feb 1 '21-'25
4s' 00 M-S 6,300c.Mch 1 '13-'21
3½s '00 F-A 25,000c.Aug 17 '15-'23
4s '03 M-N 18,000c.May 1 '13-'30
4s '08 A-O 12,000c.Oct 15 '16-'27
4s '11 F-A 1,750c.Aug 10 '13-'19
Refunding Bonds.
4s '08 A-O $13,000c.Apr 11 '13 '25
4½s'08 J-J 10,000c.July15 '13-'22
4s '10 J-J 23,000c....1912-1925
(For maturity see V 90, p 460)
4½s'11 A-O { 1,000....Apr 1 1922
{ 4,000..Apr 1 '23-'24
{ 5,000..Apr 1 '25-'29
4½s'12 J-D {4,000..June 1 '26-'29
{1,500....June 1 1930
BOND. DEBT Sept 1 1911.. $165,000
Assessed valuation 1910...6,239,940
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1910 $12.00

INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bank, N. Y. City.

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888.
Refunding Sewer Bonds.
5s M-S $20,800c....Sept '13-'20
4s M-S 109,000c....Sept '23 '25
4s '08 M-S 8,000c....Mch 1 1925
4½s M-S 40,000c....March 1923
Refunding Street Bonds.
4s M-S $51,803c...Mch '18 '25
4½s M-S 9,867c...Mch '18 '23
Refunding Water Bonds.
4s M-S $150,000c..July 15 1924
4½s M-S 43,000c..July 15 1924
Refunding Sewage Disposal.
4s M-S $3,000c....Sept 1922
4½s M-S 500c....Sept 1922
Sewage Disposal Bonds.
4s M-S $13,580c...Sept '13 '26
Street Bonds.
4s M-S $875c....Sept 1913
4s M-S 5,400c...Sept '13 '18
{ 2,400c.Mch 1 '13-'14
4½s'08 s-a { 2,000c.Sep 1 '13-'14
{ 4,000c.Mch 1 '15-'18
{ 3,000c.Sept 1 '15-'17
4½s'10 M-S 9,996..Mch 1 '15-'18
4½s'10 M-S { 3,500...Sept 1 '13-'19
{ 4,000...Mch 1 '13-'20
4½s'11 J-D 3,500..June 1 '13-'19
4½s'11 F-A { 4,000c.Aug 1 '13-'20
{ 4,500c.Feb 1 '13-'21
{ 560....Mch 1 1913
4½s'12 M-S { 4,500...Mch 1 '14-'22
{ 4,500..Sept 1 '13-'21
{ 104...Sept 1 1912
{ 3,500..Mch 1 '13-'19
4½s'12 M-S { 3,500...Sept 1 '13-'19
{ 1,000..Sept 1 '20-'21
{ 500....Mch 1 1922
TOTAL DEBT Mch 1912.. $656,875
Water debt (incl)..... 193,000
Sinking fund..... 35,000
Assessed valuation 1911...8,900,700
Total tax (per $1,000) 1911....13 21
Population in 1910.....9,597

INT. at National Park Bank, N. Y

FOSTORIA SCHOOL DIST.
4½s'08 s-a {$52,000r M-S 1 '13-'25
{ 3,000r...M-S 1 1926
TOTAL DEBT Apr 1912.... $61,000
Assessed valuation 1912...9,297,270
(Assessment about actual value)
School tax (per $1,000) 1911..$12.00

INTEREST payable at National Park Bank, New York.

FRANKLIN COUNTY.
County seat is Columbus.
County Ditch Bonds (*Assessment*).
5s '12 --- $13,020 1913-1915
Turnpike Bonds (*Assessment*).
6s '09 --- $3,700 1912-1920
5s '08 --- 3,800 1912-1918
5s '07 --- 2,800 1912-1918
5s '07 --- 4,200 1912-1922
5s '06 --- 1,500 1913-1915
6s '06 --- 1,500 1912-1915
5s '05 --- 4,000.....1912
6s '04 --- 3,300 1911-1914
6s '03 --- 2,900 1909-1915
6s '03 --- 1,100 1911-1913
6s '03 --- 400 1912-1913
6s '02 --- 2,000 1913-1914
Refunding Bonds.
{$10,000c....Feb 1 1913
4s '05 F-A {200,000c.Feb 1 '14-'18
{ 15,000c...Feb 1 1919
4s '12 J-J 160,000..July 1 '14-'23
Memorial Bldg. Bonds.
4s '03 M-S$160,000r.Mch 1 '13-'28
Tuberculosis Hospital Bonds.
4s '10 M-N $64,000..May 1 '13-'20
Bridge Bonds.
4s '99 A-O $42,000..Apr 1 '13-'19
5s '98 --- 36,000 1913-1918
4s A-O{$15,000r...Apr 1 1913
{ 10,000r...Apr 1 1914
4s '11 A-O 50,000..Apr 1 '13-'22
4½s'11 A-O 20,000..Apr 1 '13-'16
4s '12 J-J 60,000..Jan 1 '13-'22
4s '12 J-J 15,000..July 1 '23-'25
Road Improvement Bonds.
4½s'12 --- $3,800 1914-1917
4½s'12 --- 11,000 1913-1917
4½s'12 --- 30,000 1913-1917
4½s'12 --- 36,000 1913-1917
4½s'12 --- 7,500 1916-1917
4½s'12 --- 34,000 1916-1917
4½s'12 --- 41,000 1916-1917
4½s'12 --- 7,500 1913-1917
4½s'12 --- 9,000 1913-1917
4½s'12 --- 32,000 1913-1917
4½s'12 --- 10,000 1914-1917
4½s'11 --- 45,000 1913-1916
4½s'11 --- 40,000 1913-1916
4½s'11 --- 58,000 1913-1916
4½s'11 --- 22,500 1913-1916
4½s'11 --- 7,500 1912-1916
4½s'11 --- 29,000 1913-1916
4½s'11 --- 10,000 1913-1916
4½s'11 --- 14,000 1913-1916
4½s'11 --- 14,500 1913-1916
4½s'11 --- 25,000 1913-1916
4½s'11 --- 2,320 1913-1916
4½s'11 --- 5,680 1913-1916
4½s'11 --- 2,560 1913-1916
4½s'11 --- 22,400 1913-1916
5s '09 --- 2,300 1913-1914
5s '09 --- 2,900 1913-1914
5s '09 --- 1,600 1913-1914
5s '09 --- 2,000 1913-1914
4s '09 --- 6,000 1913-1914
4s '09 --- 2,800 1913-1914
4s '09 --- 6,400 1913-1914
5s '09 --- 3,000 1913
5s '09 --- 5,000 1913-1914
5s '08 --- 700.....1913
6s '05 --- 1,000 1913-1914
BOND. DEBT Sept 19 '12$1,458,180
Total assess. val. 1911 .304,154,930
Actual value (estimated) 390,000,000
County tax (per $1,000) '11 $2.12 –
Population in 1910.....221,567

INT. on bridge bonds is payable at the U. S. Mtge. & Tr. Co., N.Y.; on all other bonds at Treasurer's office.

FREMONT.
This city is in Sandusky County.
Refunding Bonds.
6s .....$5,000|4s $11,550
5s ..... 9,000|4½s .. 67,400
Water-Works Extension Bonds.
4s .....$8,500|4½s $8,000
Water-Works Construction Bonds.
4s --- $15,000.....
Street Imp. Bonds (City's Portion).
4½s'12 A-O{$20,000c Apr 1 '14-'23
{ 20,000c Oct 1 '14-'23
4½s'12 A-O 10,000c A&O 1 '13-'18
West State Street Bonds.
4½s --- $4,000.....
Fire-Department Bonds.
4½s --- $20,500.....
Front Street Sewer Bonds.
4½s --- $1,200.....
GEN. BD. DT. May 10 '12..$150,150
Assessment debt (add'l).... 165,047
Assessed valuation 1911...14,416,960
(Assessment about actual value.)
Total tax (per $1,000) 1911...$10 20
Population in 1910.....9,030

INT. at office of Sinking Fund Trustees.

FREMONT SCHOOL DIST.
High School Bonds.
4½s'08 A-O $87,500c..A&O 1 '12-'28
(Part each six months.)
BOND. DEBT Sept 1912.. $87,500
Assessed va uation 1912...14,416,960
School tax (per $1,000) 1912...$2.94

INT. at office of Treasurer.

GALION.
This city is in Crawford County.
Refunding Bonds.
4½s J-J $55,000....Jan 1 1921
s ---- 7,225.....1915
s ---- 12,000.....1919
Street Improv't Bonds (General).
4½s ---- $9,600.....1926
4½s ---- 13,000.....1923
4½s'10 J-D 27,000...Dec 1 '15-'23
Fire Department Bonds.
4½s July $900...July 1 '13-'14
Sewage Disposal Bonds.
4½s ---- $53,000.....1927
TOT. B'D D'T Sept 1 '11.. $325,243
Assessed valuation 1911...7,146,410
Total tax (per $1,000) 1911...$15.00
Population in 1910.....7,214

INTEREST is payable at Galion

GALLIA COUNTY.
County seat is Gallipolis.
Turnpike Bonds.
5s J-J $10,000c Jan 1915
5s J-J 5,000c Jan 15 1913
5s J-J 30,000c June12'14&16
4s F-A 60,000c Aug 17 1917
5s J-J 6,500c July 1 1913
5s A-O 40,000c April 6 1918
5s J-J 85,000c July 28 1919
5s A-O 50,000c April 14 1924
4s '06 J-D 55,000c...June 1 1926
4½s'10 J-D 40,000c...June 16 1930
Bridge Bonds.
4½s'12 A-O $20,000...Oct 21 1922
Infirmary Bonds.
4½s 09 J-D $4,000c..Dec 15 1914
Refunding Bonds.
5s J-J $2,000c...July 1 1913
5s J-J 8,000c July 1 '13-'16
5s '04 F-A 5,000c Aug 25 1924
5s '04 J-D 10,000c Dec 7 '17-'21
TOTAL DEBT Oct 1 1912 $405,500
Sinking fund..... 30,000
Total valuation 1911 13,660,520
(Assessment about actual value)
State & co tax(per$1,000)'12..$7,451
Population in 1910.....25,745

INT. at Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Bonds.
5s 1894 F-A $85,000c Feb 25 1914
5s M-N 2,000c Nov 1 1916
Deficiency Bonds.
5s F-A $7,500c Aug 25 1923
Redemption Bonds.
5s F-A $7,000c..Aug 25 1918
5s F-A 11,000c Feb 25 1913
5s F-A 2,500c Aug 25 1913
5s F-A 4,500c Feb 25 1914
5s F-A 1,500c Aug 25 1915
5s F-A 3,000c Feb 25 1916
5s F-A 10,500c Aug 25 1917
5s F-A 9,000c Feb 25 1918
5s F-A 13,000c Aug 25 1919
5s F-A 6,000c Feb 25 1920
4s F-A 13,500c Aug 25 1920
5s F-A 7,600c Aug 25 1924
5s '05 F-A 3,000c Feb 25 1928
4s '06 F-A 4,500c Feb 26 1916
4s --- 2,500...Aug 25 1918
4s --- 1,500...Feb 25 1919
Refunding Bonds.
4s '07 F-A $9,000c...Feb 25 1917
4s '09 F-A 12,500...Aug 25 1919
4s '12 F-A 18,000...Feb 25 1922
Street Improvement.
4s F-A $1,500c.. Feb 25 1913
TOT. BD. DT. Sept 1 '11.. $255,500
Water bonds (incl.)..... 87,000
Total valuation 1911.....3,618,860
(Assessment about actual value.)
Total tax (per $1,000) 1911...$15.00
Population in 1910.....5,560

INTEREST is payable at office of City Treasurer.

GENEVA.
This village is in Ashtabula Co.
Water-Works Bonds.
4s --- $ 75,000.....1929-1939
5s --- 10,000 1915-1919
Sewer Bonds.
4½s --- $17,000 ..Yearly to1919
Paving Bonds.
5s $10,800 1912-1933
Assessment bonds, 5s..... $81,850
TOT. DB. DT. Sept 1 '11... 197,650
Assessed valuation 1911...3,223,190
Tax rate (per $1,000) 1911...$13.10
Population in 1910.....2,496

GRANDVIEW HEIGHTS SPEC. SCHOOL DISTRICT.
This district is in Franklin County.
4½s'11 A-O $50,000c..Apr 1 '16-'35
TOTAL DEBT Sept 1912 .. $50,000
Assessed valuation 1911 ..$2,312,450
(Assessment about actual value.)
Tax rate (per $1,000) 1912.... $3.62

INT. payable at Citizens' Trust & Savings Bank, Columbus.

GREENE COUNTY.
Xenia is the county seat.
Children's Home Bonds.
4s M-S $25,000c...Sept 1 1924
Bridge Bonds.
5s .... {$10,000c Jan 1 '13-'22
{ 10,000c..July 1 '13-'22
4s '08 M-S 9,150c..Mch 16'13-'19
Funding Bonds.
4s J-J {$22,000c Jan 2 '13-'23
{ 20,000c July 2 '13-'22
4s '12 A-O 40,000c..A&O '16-'25
Court-House Bonds.
4s M-S $72,000c Mch 1 '13-'30
4s g M-S 56,000c Sept 1 '13-'26
BOND. DEBT May 1912...$228,000
Total valuation 191..... 40,000,000
(Assessment about actual value)
County tax (per $1,000) 1911..$3.749
Population in 1910.....29,733

INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County. Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
4s M-S {$1,000c.Mch 1 '13-'14
{ 1,000c.Sept 1 '13-'14
4½s M-S 4,000c.Mch 1 '13-'28
4½s'09 M-S 2,500c.Sept 1 '13-'17
Refunding Bonds.
3.90s M-N $25,000c...Nov 5 1930
3.90s M-N 10,000c...May 1 1931
4½s'11 M-S {18,000c...Sept 1 '13-'21
{20,000c...Sept 1 '22-'29
Improvement Bonds.
4½s M-S {$2,000c.Mch 1 '13-'16
{ 2,000c.Sept 1 '13-'16
Refunding Water & Light Bonds
4½s'11 M-S{$18,000c..Sept 1 '13-'21
{ 25,000c.Sept 1 '22-'29
Electric and Water Bonds.
6s M-S $2,000c.Sept 1 '13-'16
Cemetery Bonds
4s '07 M-N $4,500c.Nov 5 1930
TOTAL DEBT Nov 1911.. $119,750
Total assessed val. 1911...2,963,420
(Assessment about actual value.)
Total tax rate (per $1,000) '11..$15.00
Population in 1900.....3,979
Population in 1910.....4,228
INTEREST is payable in Greenfield.

GREENVILLE.
This city is in Darke County.
Sewer Bonds (General).
4s '99 M-S{$12,000..Mch 15 '13-'17
{ 49,000..Mch 15 '18-'24
Street Bonds (General).
4s '99 --- $5,887.20Sep 14 '13-'15
4s '08 --- 1,500...Sept 1 '13-'15
4s '10 --- 4,920...Sept 1 '13-'18
4s '10 --- 500....Sept 1 1913
4s '08 --- 1,000...Sept 1 '13-'14
Bridge Bonds.
4s '08 --- $20,500...Aug 1 '13-'15
4s '08 --- 5,000...Sept 1 1928
4s '09 --- {6,000...Mch 1' 15-'17
{ 600....Mch 1 1918
Refunding Water Bonds.
{$14,000c.Sept 1 '13-'19
4s '09 M-S{ 30,000c.Sept 1 '20-'29
{ 25,000c.Sept 1 '30-'34
GEN. BD. DEBT Apr '12.. $208,691
Assessment debt (add'l).... 85,253
Sinking fund and cash..... 53,911
Assessed valuation 1911....7,730,890
Total tax (per $1,000) 1911...$12.80
Population in 1910.....6,287

HAMILTON.
This city is in Butler County.
Deficiency Bonds.
4s '06 M-N $55,000....Nov 1 1926
Fire Dept. Bonds.
4s '09 A-O $10,000....Oct 1 1924
4s 10 F-A 18,000c...Feb 15 1930
Electric-Light Bonds.
5s M-S $60,000...July 1 '13-'18
4s '06 M-N 65,000....Nov 1 1926
4½s'07 A-O 20,000c....Oct 1 1927
4s '08 J-D 25,000c..June 1 1928
4s '10 J-J 35,000c....July 1 1930
Gas Works Bonds.
5s F-A $48,750..Feb 1 '13-'18
(Subject to call after Feb. 1 1909.)
4s '09 F-A 5,000c...Feb 1 1919
4s '10 J-J 75,000c...July 1 1940
Water-Works Bonds.
5s J-J $80,000.....1912-1915
4½s A-O 15,000....Oct 1 1918
4s '06 M-N 115,000....Nov 1 1926
4s '09 F-A 10,000c...Feb 1 1919
4s '10 J-J 50,000c...July 1 1930
General Improvement Bonds.
5s '04 J-J $90,000c Jan 1 1920
Water & Light Refunding Bonds.
4s '10 M-S $25,000....Sept 1 1925
Viaduct Imp. Bonds.
4s '09 --- $15,000...Aug 1 '14&'19
Storm Sewer Bonds.
4s '04 M-N $7,000c Nov 1 1914
4s '07 A-O 5,000c....Apr 1 1922
4s '07 J-J 2,500....July 1 1917
4s '09 --- 7,300....July 1 1924
4s '11 M-N 2,500....Nov 1 1926
Refunding Bonds.
4½s M-N $25,000...May 1 1919
4½s '05J-J 25,000c July 1 1920
4s '06 M-S 25,000c...Sept 1 1921
4s '07 M-S 25,000c...Aug 1 1922
4s '08 F-A 30,000c...Aug 1 1923
4s '09 J-J 90,000....July 1 1934
4s '09 J-J 35,000....July 1 1924
Street Bonds.
4½s '05J-J {$25,400c Mch 1913-'16
{ 25,400c Sept 1913-'16
4s '06 J-J 55,000c....July 1 1921
4s '07 A-O 16,000....April 1 '22
4s '07 M-N 6,000c....May 1 1922
4½s'08 J-J 10,000....Jan 15 1918
4s '09 M-S 25,000c...Sept 1 1924
4s '10 J-J 5,950c...July 1 1920
4s '10 J-J 50,000c...July 1 1925
4½s'12 M-S 27,718 1913-1922

HAMILTON
Sewer Bonds
4½s '05 ... $2,[illegible] Mch 1 '13-'16
4s '06 M S ... Sept 1 1927
4s '06 ... 1,000 ... Dec 1 1921
4½s'07 A-O 2,282.07 ... Apr 19 1917
4½s'07 M S 2,046.25 ... Mch 19 1917
4½s'10 ... 16,849.10
4s '10 J J 50,000c ... July 1 1935
4s '11 A-O 21,000 ... Apr 1 1927
Crematory Bonds.
4s J-J $10,000 ... May 1 1914
BOND. DEBT [illegible] ... $[illegible]
Total valuation 1911 ... $[illegible]
(Assessment about actual value.)
Tax rate (per $1,000) 1911 ... $10.00
Population in 1910 ... 35,279
INTEREST on water bonds is payable at office of Sinking Fund, New York; special at office of Hamilton.

HAMILTON SCHOOL DIST.
[illegible] offered Dec. 10 [illegible]
Building Bonds.
4s J-D $[illegible] ... '19 & '20
4s J-D [illegible] ... '21
4s F-A [illegible] ... '22
5s M S [illegible] ... '13 to '17
3½s M S [illegible] ... '18
4s M S [illegible] ... '19
4½s M S [illegible] ... '20
4½s M S [illegible] ... '21
4s '07 M S [illegible] ... '22
4s '08 ... 25,000 ... May 1 '29 '33
4s ... 25,000 ... Nov 1 '18 '28
4s ... 2,000 ... Apr 7 '13 '34
4s ... 500 ... July 1 '15 '21
... 10,000c ... Jan 15 '28&'30
4s '09 J J 10,000c ... Jan 15 '32&'34
... 8,000c ... Jan 15 1936
Refunding Bonds.
4s J-J $ 1,000 ... F-A 12 '13 '3
4s M S ... May 1 '13 '2
4½s J-J 7,000 ... J-J 7 13 2
4½s F-A 6,000 ... Feb 1 1916
BOND. DEBT Sept 1 1911...$[illegible],000
Cash balance ... 7,233
Assessed valuation 1911 ... $6,200,000
School tax (per $1,000) 1911 ... 3 51
INT. at Second Nat. Bank, Hamilton.

HAMILTON COUNTY.
County seat is Cincinnati.
Bridge Bonds.
4s '96 J-D $25,000c ... June 16 1916
4s '96 M N 70,500c ... Nov 25 1916
4s '98 F-A 107,000c ... Aug 10 1918
4s '98 A-O 99,000c ... Oct 26 1918
4s '99 J-J 31,000c ... July 1919
4s '03 J-J 10,000c ... Jan 1 1923
3½s'99 Aug 4,750c ... Aug 26 1919
4s '04 J J 185,000c ... Jan 15 1924
4s '04 M N 25,000c ... Nov 1 1924
4s '05 M S 25,000c ... Mch 15 1935
County Special Fund Bonds.
4s '96 M N $260,000c ... May 15 1916
Court-House Rebuilding Bonds.
5s '84 F-A $50,000c ... Aug 1 1934
(Subject to call after Aug. 1 1914.)
5s '84 J-D $35,000c ... Dec 1 1934
(Subject to call after Dec. 1 1915.)
4s '84 J-D $15,000c ... June 1 1934
(Subject to call after June 1 1914.)
4s '85 M N $350,000c ... May 1 1935
(Subject to call after May 1 1914.)
4s '86 J-D $25,000c ... June 15 1936
(Subject to call after June 15 1916.)
Refunding Bonds.
4s '04 J-D $150,000c ... Dec 16 1914
Jail Bonds.
4s '10 M S $206,000c ... Mch 1 1940
4s '12 M S 200,000c ... Mch 22 1912
Experimental Farm Bonds.
4s J-J $40,000c ... Apr 19 1917
Hospital Bonds.
3½s'05 J J $50,000c ... July 1 1955
(Subject to call after July 1 1930.)
Toll Pike Purchase Bonds.
4s '05 M S $20,000c ... Sept 1 1930
4s '05 M N 175,000c ... May 1 1930
Infirmary Bonds
4s '05 J J $6,000c ... July 15 1915
Turnpike Bonds
4s '92 J D $31,000c ... Dec 24 1912
4s '93 M N 44,400c ... May 31 1913
Road and Avenue Bonds.
4s '93 M N $45,000c&r ... Nov 1 1913
4s '94 J D 13,000c ... June 30 1914
4s '94 A-O 20,000c ... Oct 1 1914
Court-House Furnishing Bonds.
4s '88 J D $100,000c ... June 15 '36
(Subject to call after June 15 '16.)
Memorial Building Bonds.
3½s'04 F A $250,000c ... Aug 1 1953
(Subject to call Aug. 1 1933.)
Armory Bonds
4s '05 M S $115,000c ... Mch 15 1930
BOND. DEBT Sept 1 '12...$2,881,325
Total valuation 1911 ... 596,007,930
[illegible] ... [illegible]
County tax (per $1,000) 1912...$2.694
Population in 1910 ... 460,732
INT. at office of County Treasurer.

HANCOCK COUNTY.
County seat is Findlay.
Bridge Bonds.
5s '93 M S $5,000 ... Sept 15 '13-18
Court House Bonds.
5s M-S $75,000c ... 1913-1918
Funding Loan.
4½s F-A $21,000c ... 1920
CO. BD. DT. [illegible] '12 ... $[illegible]
Road and [illegible] ... [illegible]
Sinking fund ... 25,000
Total valuation 1911 ... 61,[illegible]
[illegible] actual value.
County tax (per $1,000) 1912 $1.665
Population in 1910 ... 37,860
INTEREST on court-house bonds payable at Union Nat. Bank, N. Y.; on others at County Treasury.

HARBOR SCHOOL DISTRICT.
This district is in Ashtabula Co.
4 [illegible] ... [illegible]
TOTAL DEBT ... (?)

HARBOR SPRINGS SCHOOL DIS.
This district (P. O. Ashtabula) is in Ashtabula County.
4½s 19 A-O $60,000 A & O 1 '15 '34
40,000 A & O 1 '35 '44
TOTAL BONDED DEBT ... (?)
INT. at District Treasurer's office.

HARDIN COUNTY.
Kenton is the county seat.
Court-House-Construction Bonds.
4s J-J A-O $35,000 ... Oct 1 '13-'22
Pike Bonds.
5s '10 J-D $10,6[illegible] ... 1912-1914
2,185 ... 1915
Ditch Bonds.
5s '10 J-D $7,370c ... 1912
7,110c ... 1913
4,000c ... 1914
Refunding Bonds.
4½s'11 M S $12,167.87c Sept 1 1915
12,000c ... Sept 1 1916
13,000c ... Sept 1 1917
6,100.34 ... June 1 1915
9,300 ... June 1 1916
8,000 ... June 1 1917
4½s'12 A-O 7,642.20 ... Oct 1 1915
6,609.11 ... Oct 1 1916
6,000 ... Oct 1 1917
5,087.18 ... Oct 1 1918
Bridge Bonds.
4½s'14 F-A $20,000 ...
12 J-J 8,000 ... July 1 '13-'20
BOND. DEBT Dec 1910—
Bridge bonds ... $56,000
Ditch bonds ... 97,940
Pike bonds ... 54,715
TOT. BD. DT. Sept 1 '11 ... 104,768
Assessed valuation 1911 ... 47,330,950
Tax rate (per $1,000) 1910 ... $9.55½
Population in 1910 ... 30,407
INT. at County Treasurer's office.

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4½s'01 M-S $10,000c ... Mch 20 1921
4s '05 M-S 35,000c ... Mch 1 1923
4s '11 M-S 25,000c ... Sept 1 '24-'28
BOND. DEBT Oct 1912... $95,000
Assess. valuation 1911 ... 2,297,720
INT. at First Nat. Bank, Convoy.

HENRY COUNTY.
County seat is Napoleon.
Road Bonds.
4s --- $6,000 ... 1912-1913
4½s --- 717,500 ... 1912-1921
Ditch Bonds.
4½s --- $6,600 ... 1912-1913
Bridge Bonds.
4½s --- $83,000 ... 1912-1926
BOND. DEBT Oct 1 1912 $813,100
Assessed valuation 1911...36,729,470
(Assessment about actual value.)
State & co. tax (per M.) '11... $3.274
Population in 1910 ... 25,119
INT. at County Treasurer's office.

HURON COUNTY.
Norwalk is county seat.
Court-House Bonds.
5s '12 M-S $26,000c Mch 1 '14-'26
24,000c Sept 1 '14-'25
BOND. DEBT Apr 1912... $29,500
Assessed valuation 1911 ... 55,777,120
Population in 1910 ... 34,206
INT. at office of County Treasurer.

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.
Memorial Hall.
5s M-S $20,000c ... Oct 1 1914
5s M-N 3,500c ... May 1 1914
4s '07 A-O 19,000c ... Apr 1 1927
Fire Department Bonds.
5s '04 J-D $5,000c ... June 1 1924
Smallpox Epidemic Bonds
5s M-S $15,000c ... Sept 1 1923
Street Bonds.
5s M-S $25,000c ... Sept 1 1923
5s M-S 30,000c ... Sept 1 1915
5s '12 J-D 15,000c ... June 1 1932
5s '12 J-D 6,400c ... June 1 '13-'22
Sewer Bonds.
4s M-N $3,000c ... Nov 1 13-18
5s '04 J-D 5,000c ... June 1 1924
4s '09 J-J 35,000c ... July 1 1929
4s '11 A-O 15,000c ... Apr 1 1931
1s '12 J-D 25,000c ... June 1 1932
Sidewalk Bonds.
5s '10 J-D $1,530 ... Dec 1 '12-'20
Water Bonds.
4s '04 J-D $5,000c ... June 1 1924
4s 06 M-N 50,000c ... Nov 1 1926
4s '07 J-D 20,000c ... Dec 1 1927
4s '11 M-S 18,000c ... Mch 1 1931
4s A-O 6,000c ... 1931
Refunding Water Bonds.
4s '07 J J $16,000c ... July 1 1927
4s '06 J-J 90,000c ... Jan 1 1926
4s '06 J J 20,000c ... July 1 1926
4s '11 M&S 18,000 ... 1931
Refunding Sewer and Street Bonds.
4s June $44,500c ... June 15 1925
GEN. BD. DT. Oct 1912... $630,000
Assessment debt (add'l) ... 89,000
Sinking fund ... 72,000
Water debt (included) ... 200,000
Tax valuation 1911 ... 16,000,000
City tax (per $1,000) 1911 ... $13.00
Total tax (per $1,000) 1910 ... $36.00
Population in 1910 ... 13,147
INTEREST on the special assessment bonds is payable at the City Treasury; on all other bonds at the Nat. Park Bank, New York City.

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s M-N $60,000c ... May 4 '13-18
4s A-O 80,000c ... Apr 1 '13-20
4s A-O 20,000c ... Apr 1919-20
4s A-O 20,000c ... Apr 12 1921
4s M-S 100,000c ... Mch 1922-26
4s A-O 100,000c ... Apr 1 '27-'31
Infirmary Building Bonds.
4s '06 J D $28,000c ... June 30 '13 '26
BOND. DEBT May 11 '12 ... $400,000
Total assess. val. 1911 ... 17,147,526
(Assessment about actual value.)
County tax (per $1,000) 1911...$4.129
Population in 1910 ... 30,791
INTEREST on the infirmary bonds payable at Treasurer's office.

JEFFERSON COUNTY.
County seat is Steubenville.
Bridge Bonds.
$11,000 ... Apr 1 '11-'27
4½s'12 A-O 21,000 ... Oct 1 '11-'27
7,500 ... Apr 1 '28-'32
7,500 ... Oct 1 '28-'32
Infirmary Bonds.
4s '05 M-N $11,000 ... May 1 '13-15
3,000 ... Nov 1 '12-14
(V. 80, p. 1436, for maturity.)
Turnpike Bonds
5s A-O $40,000 ... Apr 1 1913
500 ... Mch 1 1913
2,000 ... Sept 1 1913
5s J-J 3,500 ... Jan 1 '13 17
3,000 ... July 1 '13 17
5s '04 M-S 4,000 ... Sept 1 1913
4½s'08 M-S 9,000 ... Sept 1 1914
4½s'09 M-S 19,000c ... M-S '12-'25
(See V. 89, p. 426, for maturity.)
5s '09 M-S 26,000c ... M-S '12-'21
(See V. 89, p. 302, for maturity.)
4½s'09 M-S 20,000c ... M-S '12-'26
(See V. 89, p. 240, for maturity.)
4½s'09 M-S 33,000c ... M-S '12-'34
(See V. 89, p. 918, for maturity.)
4½s'10 A-O 11,500c ... Sept 1 '12-'34
(See V. 90, p. 1192, for maturity.)
4½s'11 F-A 30,000c M&S 1 '12-'32
4½s'12 F-A 30,000c M&S 1 '12-'31
4½s'12 ... 37,500 ...
4½s'12 A-O 15,000c M&S 1 13-'38
(Part due each six months.)
$5,000 ... Sept 1 '13-'32
4½s'12 M-S 7,500 ... Mch 1 '13-'37
7,500 ... Sept 1 '23-'37
Hospital Bonds.
4s '11 M-S $13,500 ... Mch 1 '13-'21
18,000 ... Sept 1 '13-'21
Refunding Bonds.
4s '05 A-O $116,000 ... June 1915-20
TOT. BD. DT. May 1 1912...$327,500
Sinking fund ... 148,613
Co. Bond. debt ... 55,000
Total valuation 1911 ... 76,235,330
(Assessment is actual value.)
County tax (per $1,000) '11...$2,659
Population in 1910 ... 65,423
INTEREST payable at Co. Treas.

KENNEDY HEIGHTS SCH. DIST.
This district is in Hamilton Co.
4s '12 J-D $50,000 ... June 19 1952
TOTAL DEBT ... (?)
INT. payable at Fourth National Bank, Cincinnati.

KENT.
This village is in Portage County.
Refunding Bonds.
6s '92 M S $80,000c ... Mch 1 '15 '22
5s '02 J J 30,000c ... Jan 1 '18 '22
3,389c ... Jan 1 1922
TOT. BD. DT. Dec 8 '11 ... $154,945
Total assessed val. 1911. $4,213,120
Total tax (per $1,000) 1911...$13.30
Population in 1910 ... 4,488
INT. on general bonds payable at Chase Nat. Bank; on assessment bonds at the Village Treas. office and City Banking Co. in Kent.

KENTON.
This city is in Hardin County.
Water Works Ref ... 5s, 1919 ... $35,000
5s, 1911 ... 5,000
1920 ... 9,000
Water Works ... 4s, 1914 ... 5,000
4s, 1915 ... 4,500
4s, 1925 ... 49,000
Refunding ... 5s, 1913 ... 20,000
3.90s, 1924 ... 50,000
General Improvement ... 5s, 1918 ... 20,000
4½s, 1920 ... 15,000
5s, 1910 ... 1,[illegible]
Sewer Construction ... 5s, 1911 ... 3,280
5s, 1912 ... 1,895
5s, 1914 ... 2,755
City Building 4½s, 1917 ... 5,000
Street Improvement ... 4s, 1910 ... 2,900
4s, 1912 ... 3,500
3s ... 23,000
4½s ... 15,500
4s ... 10,200
Paving ... 4s ... 10,000
5s ... 1,500
4½s ... 18,000
Water-main extension, 4½s ... 3,440
BOND. DEBT Nov 1912 ... $363,000
Total assessed val. 1911 ... 6,961,840
(Assessment about actual value.)
Total tax (per $1,000) 1911...$14.10
Population in 1910 ... 7,185

LA GRANGE TOWNSHIP.
This township is in Lorain County.
Road Bonds.
4½g'12 A-O $14,000c Apr 15 '13-'26
13,000c Oct 15 '13-'25
TOTAL DEBT ... (?)
Population in 1910 ... 1,408
INT. at People's Bank, La Grange.

LAKE COUNTY.
County seat is Painesville.
Court House and Jail Bonds.
4½s'07 M S $182,500c ... 1912 [illegible]
(Part due each six months. See V. 85, p. 1476.)
Road and Bridge.
4s M-S $16,000c ... June 1 1919
5s M-S 10,000c ... July 1 1916
4½s --- 24,500 M & S 1 '12-'20
4½s'11 M-S 90,500c M&S 12-'21
(See V. 92, p. 1656, for maturity)
Agricultural Society (Fair Grds).
4s M-S $40,000c Sept 1 '21-'27
Funding Bonds.
4s '11 M-S $32,000c M&S 1 '13 '28
6,000c M&S 1 '29-'30
Fair Ground Bonds.
4s '12 M-S $40,000 ...
BOND. DEBT Mch 9 '12... $367,000
Sinking fund ... 17,907
Assessed valuation 1911...47,345,870
State & Co tax (per $1,000) '11... $2.21
Population in 1910 ... 22,927
INTEREST at County Treas.

LAKEWOOD.
This city is in Cuyahoga County. Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov. 8 1910.
Public Impt. Bonds.
4½s'12 A-O ($2,000 ... Oct 1 1921
\90,000 ... Oct 1 '22-'39
Fire & Police Bonds.
4½s'12 A-O $15,000c ... Oct 1 1921
Lighting Bonds.
6s '96 A-O $5,000 ... 1912-1916
4½s'00 A-O 8,000 ... 1913-1920
Water Bonds.
5s '05 A-O $20,000 ... Jan 16 1915
5s '06 A-O 1,500 ... 1913
5s '08 M-S 4,500 ... Oct 1 '13-'18
5s A-O 15,000c ... Oct 1 1926
Intersection Bonds.
5s '05 A-O $30,000 ... Oct 1 1920
5s '05 A-O 3,000 ... 1912-1915
5s '07 A-O {26,678 ... Oct 1 1917
{23,000 ... Oct 1 1918
5s '08 A-O 19,000 ... Oct 1 1918
4½s'12 A-O 9,500 ... Oct 1 '13-'22
Municipal Site Bonds.
4½s A-O $15,500 ... Oct 1 1921
General Street Bonds
5s '09 A-O $15,000 ... Apr 1 '13-'27
5s '10 A-O 18,000 ... Apr 1 1920
5s '10 A-O 18,340c ... Oct 1 1920
General Sewer Bonds.
4s '00 A-O $122,000 ... 1913-1942
4½s'02 A-O 37,000 ... 1913-1930
5s '03 A-O 64,000 ... Oct 1 1913
GEN. BD. DT. Nov 8 '12... $556,268
Assessment debt (add'l) ... 731,441
Sinking fund ... 43,650
Assessed valuation 1911 ... 22,653,215
Actual val. 1911 (est) ... 30,000,000
Tax rate (per $1,000) '11 ... $13.70
Population in 1910 ... 15,181
INT. at Cleveland Tr. Co., Cleve.

LAKEWOOD SCHOOL DISTRICT.
4s '99 Oct $8,000c ... 1912-1919
4s '01 Oct 5,000c ... 1912-1916
4½s'03 Oct 51,000c ... 1912-1928
4½s'06 Sept 100,000c ... 1911-1944
4s '05 M S 5,500r Sept 1 '13-33
($500 every two years.)
4½s'08 A-O 40,000c Oct 1 '13-'32
4½s A-O 150,000c Oct 1 '13-'42
4½s'12 A-O 45,000c Oct 1 '16-'24
BOND. DEBT May 1 1912 $401,500
Assessed valuation 1911...22,653,215
Real value (est.) ... 30,000,000
School tax (per $1,000) 1911...$6.57½
Population in 1912 (est.) ... 16,000
INT. payable in Cleveland at Cleve-Tr. Co. and Clt. Sav. & Tr. Co.

LANCASTER.
This city is in Fairfield County. Incorporated Feb. 24 1831.
Sewer Bonds.
4s Sept $8,000 ... 1916
5s '12 May 2,000c ...
Hospital Bonds.
4s '96 J-D $5,000c ... Dec 24 '13-37
Market House Bonds.
4s '05 Mch $10,000c ... Mch '15&'20
City Hall Refunding Bonds.
4s F-A $10,000 ... Feb 1 '13-'14
General Refunding Bonds.
6s J-D $3,000c ... Dec 1 1912
General Str. and Sewer Bonds.
4s, 5s & 6s $35,000 ... 1912-1916
Water Works.
5s A-O $17,000 ... Oct 1 1927
4s A-O 7,000 ... Apr 15 1918
GEN. BD. DT. Sept 1 '12... $117,000
Assessment debt ... 28,362
Floating debt ... 15,000
Sinking fund ... 37,276
Total assessed val. 1911 $13,089,030
(Assessment about 90% act. value.)
Total tax (per $1,000) 1912...$11.20
City tax (per $1,000) 1912...$3.80
Population in 1910 ... 13,093
Population in 1912 (est) ... 16,000
The city owns its natural gas plant, from which is derived a net income of about $25,000 per annum.
INTEREST payable at office of sinking fund trustees.

LAWRENCE COUNTY.
County seat is Ironton.
Court-House Bonds.
4s '06 M-S {$65,000c Mch 1 '21-'33
{65,000c Sept 1 '21-'33
Turnpike Bonds.
5s --- $160,000 ...
4s --- 209,000 ...
4s '11 M-S 60,000 ... Mch 1 1931
4s '12 M-S 100,000c ... Mch 1 1942
Bridge Bonds.
4s '96 M S $10,000c ... Sept 1 1916
BOND. DEBT Mch 1 1912 $570,000
Assessed valuation 1911...29,386,833
Actual val. 1911 (est) ... 40,000,000
County tax (per $1,000) 1910 ... $4.60
Population in 1910 ... 39,488
INT. payable part at Park Bank, N.Y., part at Treas. office.

LICKING COUNTY.
County seat is Newark.
Bridge and Road Repair Bonds.
4½s'09 M S $24,000c ... Sept 1 '13-'14
4½s'10 J-J 30,000c ... Jan 1 '15-'16
Pike Bonds ... $359,000
TOT. BD. DT. Sept 18 '12 $475,800
Tot. assessed val. 1911...80,692,105
State & Co tax (per $1,000) '11 ... $3.20
Population in 1910 ... 55,590
Population in 1900 ... 47,070
INT. payable at County Treasury.

LIMA.
This is the county seat of Allen Co. Incorporated in 1842.
Fire Department Bonds.
4½s'09 A-O $3,300c ... June 1 '13-'15
Sewer Bonds
4s '99 A-O {$26,000c ... Apr 1 '13-'25
{26,000c ... Oct 1 '13-'25
Building Bonds
4s '06 M S {$17,000c ... Mch 1 '13-29
{12,000c ... Sept 1 '17-28
4½s'08 A-O 4,000c ... Apr 1 '13-'14
Park Bonds
4½s'08 J-J $3,000c ... Apr 1 '13-'15
Funding Bonds
4½s'02 A-O {$22,500c ... Apr 1 '13-'27
{21,000c ... Oct 1 '13-'26
4s '02 A-O {4,000c ... Oct 1 '13-'16
{4,000c ... Apr 1 '13-'16
Refunding Water Bonds.
4½s'00 M-S $150,000c&r ... Mch 1 1925
(Subject to call after Mch. 1 1920.)
Refunding Sewer Bonds.
4s '02 A-O {$15,000c ... Apr 1 '13-'27
{13,500c ... Oct 1 '13-'27

LIMA (Con.)

Electric Light Construction Bonds.
4½s'08 M-S {$36,000c...Mch 1 '13-'30
{ 36,000c...Sept 1 '13-'30

Special Assessment Bonds.

5s	$301,130	3.90s	$2,760
4½s	24,725	3½s	1,900
4s	7,726		

Refunding Bonds.
3½s'00 A O$100,000c&r..Apr 1 1930
(Subject to call after Apr 1 1925.)

General Street Bonds.
4½s'09 M-S $45,500c..June 1 '13-'19

Refunding Paving Bonds.
5s '10 A-O $78,400 1912-1919
(See V. 90, p. 725, for maturity.)

Water Works
5s '89 M-S$138 000c...Apr 1 1916
4s '02 A-O 140 000c..Oct 1 '13 '26
4s '05 M-S { 6,000c Mch 1 '13 '18
{ 5,000c Sept 1 '13 '17
BOND. DEBT Sept 1 '12..$1,166,830
Water debt (included)....451,000
Assessment bonds (incl.)..309,330
Sinking fund.....162,146
Total valuation 1912.....29,174,995
(Assessm't about actual value.)
Total tax (per $1,000) 1911 $15.00
Population in 1910.....30,508

INT. on the water 5s payable by Winslow, Lanier & Co., N. Y.; on all other bonds at Treasurer's office.

LIMA SCHOOL DISTRICT.

5s	M-S	$2,000c...	Sept '13-'14
5s	M-S	3,000c.	Sept '13-'15
5s	M-S	4,000c.	Sept 1 '13-'16
5s	M-S	5,000c.	Sept 1 '13 '17
5s '07	A-O	16 000c.	Apr 29 '13-'28
5s	M-S	{ 21,000c.	Mch 1 '13-'19
		{ 12,000c.	Sept 1 '13-'18
5s '04	J-D	7,000c.	Mch 1 '13-'19
5s '05	M-S	8,000c.	Mch 1 '13-'20
5s '06	A-O	15,000c.	Apr 30 '13-'27
5s '10	M-N	8,000	May 1 '13-'20
5s '10	F-A	{ 16,000c.	Aug 1 '13-'20
		{ 1,000c.	Aug 1 1921
5s	---	19,700	May 11 1930
5s	---	21,000	Apr 12 1931
5s	---	5,000	Apr 12 1915
5s '12 - J-J		{50,000	Jan 1 '13-'37
		{25,000	July 1 '13-'37

BOND. DEBT Sept 1 1911 $182,700
Total assessed val. 1910 11,698,860
(Assessment about ½ actual value.)
School tax (per $1,000) 1910...$12.50

INT. at First Nat. Bank, Lima.

LOCKLAND SCHOOL DIST.

This district is in Hamilton Co.
4s '12 A-O$150,000.....1952

INT. at First Nat. Bank, Lockland

LOGAN COUNTY.

County seat is Bellefontaine.

Refunding Bridge Bonds.
4s '10 J-J $13,500c...1912-1920

Infirmary Repair Bonds
4s '09 J-J {$25,000c...Jan 1 '16-'25
{ 25,000c...July 1 '16-'25

GEN. BD. DT. Apr 1 '12... $28,500
Assessm't debt (ditch & road)..168,000
TOTAL DEBT Apr 1 1912 136,500
Total assessed val. 1911...40,129,000
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) '10 $8.00
Population in 1910.....30,084

INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.

4½s'10	M-N	$6,000c	Sept 1 '13 '15
		75,000c	Sept 1 '16-'40
5s	---	7,000c...	Sept 1 1915
4½s'11	M-S	3,000c...	1913-1915

BOND. DEBT Sept 1912... $93,000
Assess. valuation 1912 ...4,206,399
(Assessment about actual value.)
School tax (per $1,000) '10...$20.00
Population in 1912 (est.).....5,000

INT. at Village Treasurer's office.

LONDON SCHOOL DISTRICT.

This district is in Madison County.
4½s s-a $80,000c ... 1912-1936
(Part each 6 mos.—see V 92, p 751.)
BOND. DEBT Mch 1 1912...$100,000
Assess. valuation 1911 ... 4,440,780
(Assessment about actual value.)
Population in 1911 (est.).....3,600

INT. at Village Treasurer's office.

LORAIN.

This city is in the county of the same name.

Refunding Water-Works Bonds.
5s '95 P-A$125,000...Aug 24 1915
4s '99 M-S 15,000...Sept 1 1919
4s '02 M-S 32,000...Sept 1 1917
4s '11 M-S 90,000c...Sept 15 1931

River Improvement Bonds.
5s '98 ... $42,000 July 15 '18-'31
5s '94 M-S 100,000 Sept 15 '14-'33
4s '03 M-S 200,000 June 15 '33-'72
4½s'04 M-S 14,000c...Nov 1 1917
4½s'07 M S 50,000 Sept 15 '27 '36
4½s'08 ... 12,000 ...$3,000 yearly
4½s'09 M-S 15,000c...Sept 15 1919
4½s'10 M-S 19,000c...Sept 15 1920
4½s'12 M-S 25,000c...Sept 15 1932

Fire-Department Bonds.
4½s'11 M-S {25,000c Sept 15'17-'21
{ 3,000c...Sept 15 1922
4½s'07 --- 2,500...Sept 15 1913
4½s'08 ... 17,000...Sept 15 1916

General Paving Bonds.
4½s'12 M-S $16,500cSept 15 '15-'18
(Part due each year.)
4½s'11 M-S $7,000 ...
($2,000 yearly beginning Sept. 15 '12)
4½s'12 ... 48,000 ...
4½s'12 M-S 14,000c Sept 1 '15-'21
{ 2,500c...Sept 1 1922

Water Bonds.
4½s'04 M-S $14,000....Sept 1 1917
4½s'04 M-N 20,000....Nov 1 1917
4½s'05 M-S 87,000....Sept 15 1925
4s '10 M-S 50,000...Sept 15 1930
4½s ... 12,000...Sept 15 1923

Refunding River Impt. Bonds.
4½s'05 ... $33,000...Mch 15 1920

City-Hall Bonds.
4s '08 ... $30,000...Sept 15 1931

Street Repair Bonds.
4½s'07 ... $3,000 ..$1,500 yearly
4½s'07 ... 6,000..Oct 15 '14-'16

Cemetery Bonds.
4½s'07 ... $10,000..$2,000 yearly

Lake Front Bonds.
4½s'07 ... $1,000....$500 yearly
4½s'12 ... 2,000...Apr 1 '13-'16

Street-Extension Bonds.
4½s'12 ... $1,800 Feb 15 '13-'15

Water Front Impt. Bonds.
4½s'12 M-S $5,000..Sept 15 '20-'24
City's portion spec'l impt ... $80,488
GEN. BD. DT. May 13 '12$1,168,588
Assessment debt.....420,521
Floating debt.....20,153
Water debt (included)....445,000
Sinking fund.....116,151
Total assessed val. 1911...42,225,455
(Assessment about actual val.)
Total tax (per $1,000) 1911....$8.46
Population in 1910 28,883

INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.

4½s'08	F-A	{$10,000c	Feb 1 '20-'24
		{ 8,000c	Aug 1 '20-'23
4s	F-A	{27,500	Feb 1 '18-'28
		{27,500	Aug 1 '17-'27
5s g	F-A	{40,000c	Feb 1 '17-'24
		{35,000c	Aug 1 '17-'23
5s '05	F-A	6,000c	F-A 1913-'15
4s '06	F-A	{ 8,000c	Feb 1 '15-'22
		{ 8,000c	Aug 1 '15-'22
		{ 500c	Feb 1 1923
4s '07	F-A	17,500c	F & A '25-'30
4½s'09	F-A	18,500c	...
($3,000 yearly from Aug 1 1923)			
5s '95	F-A	20,000	F&A '13-'16
4s '05	F-A	14,000	F&A '13-'16
4½s'11	F-A	{ 50,000c	Feb 1 '25-'34
		{ 45 000c	Aug 1 '25-'33

BOND. DEBT Sept 1 '12... $335,500
Sinking fund.....8,447
Assessed valuation 1911...42,225,455
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1912 ...$3.23
Population in 1912 (est.) 30,000

INTEREST is payable at Chase National Bank, New York City.

LORAIN COUNTY.

Elyria is the county seat.

Bridge Bonds.
4s M-S {$20,000c Mch 1 '13-'16
{ 15,000c Sept 1 '13-'15
4½s'11 M-S {27,000cMch 15 '13-'21
{36,000cSept 15 '13-'21
GEN. BD. DT. Sept 20 '12...$98,000
Sinking fund.....5,598
Total valuation 1911.....112,000,000
(Assessment about actual value.)
State & Co tax (per $1,000) '12..$2.00
Population in 1910.....76,037

INT. at County Treas. office.

LORAIN COUNTY ROAD DISTRICT NO. 1.

5s '05 M S..$70 000c Mch 1 '13 '19
4½s'08 M-S 25,000c Mch 1 '13-'17
4½s'09 M-S {20,000c Mch 1 '14-'17
{80,000c Mch 1 '18-'25
4½s'10 M-S 20,000c...Mch 1 '20-'21
4½s'11 M-S 20,000c Mch 1 '22-'23
4½s'12 --- 100,000 ...
20,000c ...Sept 1 1928
4½s'12 M-S {30,000c Sept 1 1929
{25,000c Sept 1 1930
BOND. DEBT Oct 29 '12... $510,000
Assessed valuation 1911...30,315,150
(Assessment about 40 % actual val.)
Road Dist. tax (per $1,000) '11..$1.40

INT. at County Treasurer's office.

LOUDONVILLE.

This village is in Ashland County.

Water-Works Bonds.
5s ... $20,000 ... Aug 15 1926

Town-Hall Bonds.
5s ... $24,000 ... Sept 1 1937
5s ... 8,100 ...Sept 1 1917

Assessment Bonds.
4½s ...$6,800 '58 ... $10,200
TOT. BD. DT. Sept 1 '11... $63,100
Assessed valuation 1911 ...2,104,720
Tax rate (per $1,000) 1911...$12.00
Population in 1910 1,804

LUCAS COUNTY.

County seat is Toledo.

Children's Home Impt.
4½s'09 J-J $15,000..July 29 '14-'16
4½s'10 M-N 3,500...May 23 1913

Armory Bonds.
4½s '91 A-O $60,000...Apr 20 1941
4½s '92 M-N 12,000....May 1 1942

Bridge Bonds
4½s'04 M-S {$3,500...Mch 10 1913
{ 3,000...Mch 10 1914
4½s'04 M-N {27,500...May 2 '13-'23
{ 2,164...May 2 1924
4½s'04 A-O 48,750...Oct 12 '12-'24
4½s'05 F-A 52,000c..Aug 15 '13-'25
4½s'08 M-S{ 54,000..Sept 14 '13-'24
{ 10,000..Sept 14 '25-'28
4s'06 M-S {49,000..Sept 25 '12-'25
{500...Sept 25 ...1926

Court-House
4s '94 M-S{$220,000c...Mch 1 1944
{ 280,000r.. Mch 1 1944
(Subject to call 1924)
BOND. DEBT Sept 20 1912—
County debt.....$984,728
Stone road bonds.....*469,490
State & Co road bonds...48,000
Stone & gravel rd. bonds *489,521
TOT. BD. DT. Sept 20 '12 1,991,748
Assessed valuation, real..183,548,300
Assessed val., personal...68,731,010
Total assessed val. 1911 252,339,310
(Assessment at actual value)
State&Co.tax(per$1,000) '11..$2.40 +
Population in 1910.....192,728
*The stone road bonds are paid by assessment against property and two-thirds of the stone and gravel road bonds are paid by a levy of the township and one-third by assessment against property.

INT. on court-house bonds at Metropolitan Tr Co., N. Y.; other bonds at office of County Treasurer.

MC ARTHUR HUNTSVILLE S.D.

This district is in Logan County.
4½s'12 M-S $15,000c Mch 1 '13-'33
15,000c Sept 1 '14-'33
TOTAL DEBT Sept 22 '12.. $30,000
Assessed valuation 1912...1,968,210
(Assessment about full value.)
Population in 1912 (est.) ...1,500

INT. at Huntsville Bank.

MAHONING COUNTY.

County seat is Youngstown.

Bridge Bonds.
4½s M-S $25,000c..Sept 1 '13-'17
4½s M-S 90,000c...Sept 1 '13-'17
4½s M-S 12,000c..Sept 1 '13 '18
4½s M-S 137,000c..Sept 1 '13-'21
(Various amts; see V. 76, p. 59.)
4½s M-S 2,000c...Sept 1 1913
4½s'04 M-S 10,000c..Sept 1 '13-'17

Children's Home
4½s M-S $6,000c...Sept '13-'16

Infirmary Bonds
5s M-S $20,000c..Sept 1 '13-'16
4½s M-S 15,000c Sept 1 '13 '17

Court House and Jail Bonds.
4½s'07 M-S$280,000c...Sept '13-'32
4½s'07 M-S 832,000c...Sept '13-'37
4s M-S 368,000c...Sept '13-'35
4s '11 M-S{ 89,000c..Sept 1 '13-'32
{ 84,000c..Mch 1 '13-'33
TOT. BD. DT. Oct '12...$1,961,000
Assessed valuation 1911..193,053,210
(Assessm't about 85% actual value.)
State&Co.tax(per $1,000) '12...$2.74
Population in 1910.....116,151

INT. at County Treas. office.

MAHONING COUNTY ROAD DIST. NO. 1.

4s '06 F-A{$20,000c..Feb 20 '13-'16
{ 20,000c Aug 20 '13-'16
5s '08 F-A { 20,000c..Feb 1 '13-'22
{ 30,000c..Aug 1 '13 '22
5s '07 A-O { 35 000c..Apr 1 '13-'19
{ 35,000c..Oct 1 '13 '19
5s '08 F-A { 30,000cFeb 1 '13-'22
{ 30,000cAug 1 '13-'22
5s '09 F-A{ 48,000c..Feb 1 '13-'24
{ 48,000c..Aug 1 '13-'24
{ 45,000c..Feb 1 '13 '27
4½s'09 F-A{ 42,000c..Aug 1 '13-'26
{ 20,000c Aug 1 '27-'31
{ 12,000c Feb 1 '28-'31
4½s'11 F-A{ 48,000cFeb 15 '13-'36
{ 72,000..Aug 15 '13-'36
4½s'12 A-O 200,000...F&A15 '13-'35
(Part due each six months.)
BOND. DEBT Oct 1 '12... $555,000
Bonds of 1912 (sold)... 200,000
Assessed valuation 1911..143,868,130
Tax rate (per $1,000) 1911....$10.80

INT. at County Treas. office.

MANSFIELD.

This city is in Richland County. Incorporated Feb. 24 1828.

Floating Debt Bonds.
4s M S $26,000 ..Sept 1 '13-'25

Debt Extension Bonds.
{$15,000c..Mch 1 '13- 27
4½s M-S. { 15,000c..Sept 1 '13- 27
{ 2,000c.. Mch 1 1928

Street Bonds (City's portion).
4s '07 M-S $14,156...Sept 1 '13-'27
4s '08 M-S 22,400...Sept 1 '13-'28
4½s'08 M-S 15,000...Sept 1 '13-'27
4s M-S 35,200...Sept 1 '12-'29
4½s J-J 150...Jan 1 1913
4s '10 M-S 10,650...Sept 1 1913
4½s M-S 300...Sept 1 '13-'15
5s M-S 1,350...Sept 1 '13-'15

Hedges Springs.
4s M-S $12,000....Sept 1 1923

Park Bonds.
4s '07 M-S $1,000..Sept 1 '13-'17
4½s'08 M-S 200...Sept 1 '13-'13
4½s'09 M-S 400..Sept 1 '13-'14

Arch Construction & Viaduct.
4s J-J $2,500..July 13 '13-'17
4s M-S 12,000...Sept 1 '13-'24

Fire Station Bonds.
4s M-S $3,588...Sept 1 '13-'19

Sewer Bonds.
5s M-S $900...Sept 1 '13-'15
5s '12 M-S 12,000 ...Sept 1 1916

School, Sidewalk and Sewer.
5s M-S $400....Sept 1 1913

Ashland Avenue Pike Bonds.
4½s M-S $500 ..Sept 1 1913

Bridge Bonds.
4s M-S $2,600..Sept 1 '12-'20

Filter-Bed Repair.
4½s M-S $400..Sept 1 '13-'14

Sanitary Bonds.
4s F-A $35,000c.....Aug 1921
Assessment Bonds Jan. 1 1912]
4s&5s s-a $171,150 1912-1917

Water-Works Bonds.
5s A-O $4 000c Oct 23 1913
4s M S 7,000c Sept 1 '13 '16
4s M S 4 000c Sept 1 '13 '16
5s M S 8,000c Sept 1 '13 '16

Sidewalk Bonds.
5s M-S $200....Sept 1 1913
5s M-S 500 ..Sept 1 '13-'11
GEN. DEBT Jan 1 '12 ... $326,800
Assessment debt..... 171,150
Sinking fund..... 55,250
Total valuation 1911 ...22,600,700
City tax (per $1,000) 1911.... $5.37
Total tax (per $1,000) 1911... 12.40
Population in 1910.....20,768

INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT

4½s'05	F A	$9,000c	Aug 27 '13-'15
4½s'05	M-S.	{$ 8,000c	Mch 5 '20-'23
		{ 8,000c	Sept 5 '19-'22
4½s'04	M-N	15,000c	Nov 1 '15-'19
4½s'04	F A	15,000c	Aug '15-'19
4½s'06	M-S	{$ 9,000c	Mch 15'16-'24
		{ 9,000c	Sept 15'16-'24
4s '03	M-S	8,000c	Sept 15 '13-'14
4½s'09	M-S	{$9,000c	Mch 15 '20-28
		{ 8,500c	Sept 15 '20-28
4½s'08	M-S	{ 9,500c	Mch 15'20-'28
		{ 8,000c	Sept 15'20 '28
4s '11	M-S	100,000c	M&S '13-'28
4s '12	M-S	25,000c	Sept 10 '15-'39

BOND. DEBT Sept 1912 ... $241,000
Assessed valuation 1912...23,008,950
School tax (per $1,000) '12-'13.. $3.50

INT. at Mansf'd Sav. Bank.

MARIETTA.

This city is in Washington County. Incorporated Dec. 2 1800.

Bridge Bonds.
5s J-J $16,500 ..Jan 1 '13-'23
{ 16,500 ..July 1 '13-'23

Paving and Sewers
5s J-D $20,000.....June 1913
5s 11,250 ... 1912-1926
5s F-A 15,000...Aug 1 1927
(Subject to call after 1907.)
4s '09 Feb 17,415 36..Feb 14 '11-'29
4s '09 M-N 8,000c...Nov 1 1924
4s '08 J-D 17,000c...June 1 1918

Refunding Water Bonds
3½s A-O $90,000 ... Jan 1 1920

Water-Works Bonds
4½s M-S $10,000.....Sept 1921
3½s F A 100,000c...Aug 1 1931
(Subject to call after 1911.)

Electric-Light Bonds.
5s Aug $15,000 ...Aug 1 1927
TOTAL DEBT May 1912 ... $362,951
Sinking fund..... 190,198
NET DEBT May 1912 172,675
Assessed valuation 1911...15,500,000
(Assessment about actual value.
Total tax (per $1,000) 1911 ..$11 80
Population in 1910.....12,923

INTEREST is payable in Marietta

MARIETTA SCHOOL DIST.

4½s	M-S	$20,000c	Sept '21-30
5s	J-J	4,000c	July 1914
4s	J-D	36,000c	June 1920

BOND. DEBT Sept 1912... $60,000
Assessed valuation 1911...18,000,000
(Assessment about actual value.)
School tax (per $1,000) 1911...$4.00
Population in 1912 (est.) ... 13,000

INT. at First Nat. Bk., Marietta.

MARION.

This city is in Marion County. Incorporated Feb. 22 1830.

Park Bonds.
4s '06 M-S. $15,000...Mch 1 '16-'25
{ 15,000...Sept 1 '16-'25
4s '06 M-S { 4,500...Mch 1 '26-'25
{ 4,500...Sept 1 '26-'28
{ 500....Mch 1 1929

Ditch Construction Bonds.
4s '07 M-N $500....Mch 1 1913

Street Improvement Bonds
{$4,500c..Mch 1 '13-'15
{ 4,500c..Sept 1 '13-'15
4s '06 M S 37,500.....1912-1916
4½s'06 M-S 5,940...Sept 1 '13-'17
4s '06 M S 17,000 M-S 1912-16
(See V 82, p 1347, for maturity.)
4½s'06 M S $38 000 ..M S 1912-16
4s '08 M-S 10,500....M-S '12 '17
4s '08 M S 51,500c M-S 1 '12 '18
4s '08 M-S 21,500 1912-1918
4s '09 M-S 28 050..M-S 1911-1919
4s '09 M-S 6,800...Mch 1 '11-'16
4½s'11 M-S 38,925c M&S 1 '12-'21
(Part due each six months.)
{1,000...Mch 1 '14-'15
{ 500 ...Sept 1 1914
{ 417 ...Sept 1 1915
4½s'11 M-S { 900...Mch 1 '13-'16
{ 272....Mch 1 1917

Fire Dept. Bonds
4s '11 M-S {$1,800...Sept 1 '13-'14
{ 1,800...Mch 1 '13-'14
4s '05 M-S 3,000c Sept 1 '13-'15
4s '11 M-S 22,000c M&S 1 '13-'23
500c...Mch 1 1924
4s '11 M-S { 8,000c..Mch 1 '13-'20
{ 7 000c..S pt 1 '13-'19
4½s'12 M-S 14,000 ...Mch 1 '15-'21
4½s'12 M-S 6,000 ...M&S '15-'20

Crosswalk Bonds
4s '09 M-S $1,000 1916-1917

Vault & Safe Const. Bonds.
4s '11 M-S {$500....Sept 1 1913
{ 500....Mch 1 1914

Refunding Bonds.
4s '09 M S $6,000c..M&S '12-16
4½s'12 M-S {14,000 ...M&S 18-'24
{ 931 ...Mch 1 1925

Sewer Bonds
5s '04 M-S $16,500...Mch 1 '13-'23
{ 16,500...Sept 1 '13-'23
4½s '08 M S{ 2,000 ...Nov 1 '13 '16
{ 2,000 ...Sept 1 '13 '16

Lift-Bridge Bonds
4½s'11 A-O $5,000c...Oct 1 '14-'16

Street Bonds.
4½s'07 M S $8 000...Mch 1 '13 20
4s '08 M S 5,935 1915-1920
4s '09 M-S 1,000 1912-1913
4s '09 M-S 450 ...Mch 1 1913
4½s'11 J-J 3,000c July 1 '13-'16

Garbage Plant Repair Bonds.
4s '08 M S $1,000c..Mch 1 '13-'14

City-Hall Bonds.
4½s'11 M-S $1,000c...Sept 1 1914
{ 000c...Sept 1 1915

Funding Bonds.
4s M S $13,000 ...Mch 1 '13-'25
{ 14,000 ...Sept 1 '13-'28
4½s'12 M-S { 1,000 ...Mch 1 '14-'16
{ 000 ...Mch 1 1917
TOT. BD. DT. Nov 11 '12 $255,683
Floating debt..... 67,871
Total valuation 1912...21,971,743
{ 252 241
Population in 1910 18,232

INT. payable at City Treas. office.

MARION SCHOOL DISTRICT.

		{$2,000c	Mch 1 '13-'16
4½s	J-J	{ 2,000c	July 1 '13-'16
		{ 6,000c	Jan 1 '17-'22
		{ 6,000c	July 1 '17-'22
5s	M S	18,000c	...1912-1916
4½s	J-D	9,000c	...1912 1920
4½s'05	J-D	9,500c	...J&D '12-'16
4½s'05	J-D	16,000c	..J & D '17-'20

MARION SCH DIST (Con.)—
4½s'06 J J $4,000c Jan 1 '18 21
1,000c July '17 '22
1,000c Jan 1 '22 '26
1,000c July 1 '21 '26
4½s'11 M-S 65,000c 1912-1930
4½s'11 A-O 17,000c Apr 1 1923
4½s'12 A-O 5,000c Apr 1 '16 '25
2,000c Oct 1 '16 '25
BOND. DEBT Sept 1 '12 $182,000
Assessed valuation 1911 21,731,140
School tax (per $1,000) 1911 $3.87
Population in 1910 (est) 20,000
INT payable by the District Treas'r

MARION COUNTY.
Marion is the county seat.
Refunding Bonds.
4s '05 M-S $9,000c Mch 1 '13 16
9,000c Sept 1 '13 15
1,000c Sept 1 1916
4½s'10 M-S 420c Mch 1 1913
405c Sept 1 1913
4½s'11 M-S 3,500c Mch 1 '13-'14
(Various amounts yearly.)
BOND. DEBT Sept 21 '12 $26,275
Turnpike debt (not incl) 291,167
Ditch debt (not included) 89,000
TOTAL DEBT Sept 21 '12 $406,442
Total assessed val. 1911 55,062,210
(Assessment about 85% actual val.)
State&Co.Tax (per $1,000) 1913 2.61
Population in 1910 33,971
INTEREST is payable at office of County Treasurer.

MARTINSVILLE SCHOOL DIST.
This district is in Clinton County.
Building Bonds.
4½s'12 M-S $15,000c M&S '13-'27
20,000c M&S '28-'37

MASSILLON.
This city is in Stark County. Incorporated as a village in 1853.
Public Impt. Bonds.
4½s'12 F-A $2,000c Apr 1 '15-'16
2,000c Oct 1 '15-'16
City Hall Bonds.
4½s'06 A-O $2,000c Apr 15 '13-'16
2,000c Oct 15 '13-'16
4½s'10 M-S 13,500c Sept 1 '13-'19
14,000c Mch 1 '13-'20
4½s A-O 37,500c Oct 1 '13-'22
4½s July 4,000c 1912-1919
Street Bonds (city's share).
4½s Oct $2,000c 1912-1913
644 1914
4½s Aug 1,920c 1912-1913
4½s Aug 10,000c 1912-1921
450c 1922
4½s July 12,000c 1912-1923
4½s Apr 6,000c 1912-1914
4½s June 4,000c 1912-1915
4½s'11 M-N 4,000c May 1 '13-'16
1,200c May 1 1917
5,000c Oct 1 '15-'19
1,250c Oct 1 1920
Fire Engine House Bonds.
5s '05 May $1,000c May 1 1913
4½s'06 May 6,000c May '13-'18
4½s'12 M-N 4,000c May 1 '15-'18
Sewer (City's Share).
4½s J-D $8,500c 1911-1919
5s Oct 197.14 1913
Paving & Sewer (City's share).
4½s Aug $5,000c 1916
Retaining Wall Bonds.
4½s Oct $1,000c 1912-1913
GEN. BD. DT. Jan 1 1912 $136,219
Assessment debt (add'l) 63,263
Sinking fund 31,548
Tot. assessed val.'12 16,847,310
(Assessment about actual value.)
Total tax (per $1,000) 1911 $11.50
Population in 1900 11,944
INT. at State Bank in Massillon.

MASSILLON SCHOOL DIST.
4s M-S $20,000c Mch 1 '13-22
20,000c Sept 1 '13-22
4s '05 M-S 10,000c Mch 1 '13-32
10,000c Sept 1 '13-32
4s '11 J-D 6,500c Mch 1 '13-'25
6,000c Sept 1 '13-'24
4s '12 M-S 100,000c $1,500 due each six mos. beginning Mch. 1 1913.
4s '09 A-O 7,500c A & O '12-'19
4s 10 M-S 18,500c M&S '12-30
4s '10 M-S 4,000c Sept 1 '13-'20
4,500c Mch 1 '13-'21
4s '12 M-S 18,000c Mch 1 '14-'31
18,000c Sept 1 '14-'31
BOND. DEBT June 1 '12 $210,000
Assessed valuation 1912 18,000,000
School tax (per $1,000) 1911 4.10
INT. on $42,000 & $20,500 issues payable at Nat. Bank of Commerce, N. Y.; on others at office of Treas.

MAUMEE.
This village is in Lucas County.
4½s'07 A-O $60,000c 1937
5s 11,000c 1937
5s 6,000c opt. after 1907
Street Bonds.
5s '11 F-A $9,000c Feb 1 '13-'21
4½s'12 M-S 41,800c Mch 1 '14-'23
GEN. BD. DT. Sept 1 '11 $77,000
Assessed valuation 1910 638,000
Tax rate (per $1,000) 1910 $28.00
Population in 1911 2,347
INTEREST is payable at the Citizen's National Bank in New York.

MEDINA.
This village is in Medina County.
General Street Bonds.
5s '12 Sept $2,000c Sept 15 '15-18
Sewer Bonds.
$4,000c Sept 1 '21-'28
3,500c Mch 1 '23-'29
3,000c Sept 1 '29 '31
4s '07 M-S 2,000c Mch 1 '30 '31
6,000c Mch 1 '32-'34
4,000c Sept 1 '32-'33
500c Sept 1 1934
Water Bonds.
5s --- $6,500 1912-1914
4s --- 1,500 1912-1914
5s --- 3,000 1912-1917
4s '07 M-S 32,000c Sept 1 '16-'31
(See V. 84, p. 1070, for maturity.)
5s '09 M-S $2,500 Mch 15 '13-'17
5s '12 J-D 3,500c June 1 '14-'20
BOND. DEBT Sept 1 '11 $120,275
Assessed valuation 1911 3,137,015
Total tax (per $1,000) 1911 $13.00
Population in 1910 2,734
INT. payable at Village Treasury.

MEDINA SCHOOL DIST.
4½s M-S $31,000 1913-1931
TOT. BD. DT. Sept 1 '12 $31,000
Assessed valuation 1912 3,330,000
School tax (per $1,000) 1912 $4.90
Population in 1912 (est) 2,800
INTEREST at Dist. Clerk's office.

MERCER COUNTY.
County seat is Celina.
Bridge Bonds.
$11,000 Feb 1 '13-'23
6s '04 F-A 11,000c Aug 1 '13-'23
3,000c Feb 1 1924
4½s'12 A-O 15,000c Oct 1 '14-'23
Gen. county debt $25,000
Assessed val. of dist 165,000
TOTAL DEBT Sept 20 '12 190,000
Total assessed val. 1911 39,306,850
State & Co tax (per $1,000) '12 $3.00
Population in 1910 27,536
INT. payable at County Treasury.

MIAMI COUNTY.
County seat is Troy.
Experimental Farm Bonds.
$6,000c Jan 1 '13-'15
5s '11 J-J 4,000c July 1 '13-'14
3,000c July 1 1915
3,000c Jan 1 1916
Bridge Bonds.
$12,000c Jan 1 '13 '16
5s '07 M-S 12,000c July 1 '13-'16
2,000c Jan 1 1917
5s '10 J-J 75,000c 1915-1920
(See V. 90, p. 1316, for maturity.)
1,000 July 1 1913
5s '11 J-J 8,000 Jan 1 '14-'17
6,000 July 1 '14-'16
Pike Bonds.
5s '12 A-O $25,000 Apr 10 '13-'22
TOT. BD. DT. Sept 1 '11 $198,400
Total assessed val. 1911 61,920,779
(Assessment is actual value.)
County tax (per $1,000) '10 $6.004
Population in 1910 45,047
INTEREST at Treasurer s office.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Water Bonds—
4½s'04 M-S $80,000c Mch 1 1934
(Subject to call Mch 1 1924.)
4s M-N $3,000 May 1 '13-'15
Sewer Construction Bonds.
4s '07 M-N $4,000c May 15 '13-'16
4s '07 A-O 1,500c Oct 1 '13-'14
(Due $1,000 yearly)
4s '10 J-J $3,000 July 15 '12-'14
4s J-J 3,000 July 15 '15-'17
12,000 July 15 '18-'23
General Street Bonds
4s M-N $9,400 Nov 2 '13-'18
Electric Light Bonds.
5s '05 F-A $19,000c Feb 1 1930
(Subject to call Feb 1 1925.)
Assessment bonds, 4s, outstanding Jan 1 1912 $19,071
TOT. BD. DT. Jan 1 1912 158,771
Assessed valuation 1911 4,220,610
Total tax (per $1,000) 1911 14.20
Population in 1910 4,271
INTEREST on the refunding, the water and the light bonds of 1905 is payable at Hanover National Bank, N. Y.; on sewer 4s at Miamisburg.

MIAMISBURG SCHOOL DIST.
4s '05 M-N $17,500c Nov 11 '13-31
BOND. DEBT Apr 1912 $50,000
Assessed valuation 1911 $4,220,610
School tax (per $1,000) 1911 $4.80
INT. at First Nat. Bank, Miam'rg.

MIDDLETOWN.
This city is in Butler County.
Fire Department Bonds.
4½s'12 $1,500 Oct 1 '15-'17
Water Bonds.
4s '99 J-J $24,000c 1923
5s '81 M-N 15,000c Nov 25 1916
4s '03 A-O 26,000c Oct 1 '12-25
4½s'10 J-D 35,000c June 1 '12-'46
4½s'12 J-J 10,000c July 1 '13-'32
Street Paving (City's Portion).
4½s'08 A-O $8,771.76c Apr 1 '13-18
4½s'08 F-A 7,004.24c Aug15'13-18
4½s'08 J-D 842.59c Dec 1 '12-18
4½s'09 F-A 18,165c Aug 1'13-'20
4½s'08 A-O 1,070.64c 1913-1918
4s '01 A-O 1,500c 1913-1915
4s '07 M-N 6,655c 1913-1917
4½s'11 J-D 30,000c 1912-1942
4½s'11 F-A 10,000c Aug 1 '13-'22
5s '03 A-O 1,000c 1913
4½s'12 M-N 10,000c May 1 '14-'18
Sewer Bonds
5s '96 F-A $18,000c Aug 1 1921
4s '05 J-D 19,000c June 1 1922
4s '09 M-S 20,000c 1913-1941
4s '10 A-O 98,000c Apr 1 '13-'61
4½s'11 F-A 15,000c Aug 15 '13-'27
4½s'12 F-A 15,000c Aug 1 '14-'28
Park Bonds
3½s'99 J-D $25,000c Dec 1 1930
4s '00 F-A 75,000c Feb 1 1930
(Subject to call after Feb 1 1920.)
GEN. BD. DT. Sept 18 '12 $461,405
Assessment debt (add'l) 153,610
Sinking fund 14,649
Tax valuation 1912 18,275,587
(Assessment is actual value.)
City tax (per $1,000) 1912 $10.70
Population in 1900 9,215
Population in 1910 13,152
Population in 1912 (est) 15,000
INT. payable at Nat'l Park Bk.N.Y.

MIDDLETOWN SCHOOL DIST.
5s '91 J-J $8,500c July '13-'14
5s '92 J-J 2,000c Apr '13-14
4s '03 A-O 18,000c Oct 1 '13-30
4s '05 J-D $3,000c June 1 1922
2,000c June 1 1923
3.65s'06 A-O 10,000c Apr 16 '17 20
3,000c Apr 16 1921
4s '08 J-J 15,000c July 24 '42 '44
1,000c Sept 1 1923
3.65s'06M S 21,000c Sept 1 '24-'30
36,000c Sept 1 '31-'39
10,000c Sept 1 '40-'41
4s '10 J-J 11,000c Jan 21 '23-'33
6,000c Aug 1 '15 '26
4,000c Aug 1 '21-'22
4½s'10 F A 5,000c Aug 1 '23 '27
12,000c Aug 1 '28-'33
20,000c Aug 1 '34 '38
30,000c Aug 1 '39 '44
48,000c Aug 1 '45-'50
BOND. DEBT May 1 '12 $277,000
Assessed valuation 1911 18,000,000
(Assessment about actual value)
School tax (per $1,000) 1911 $3.44
INT. at Nat. Park Bank, N. Y.

MILFORD SCHOOL DISTRICT.
This district is in Clermont and Hamilton counties.
4½s'11 M-N $50,000c 1912-1952
BOND. DEBT Nov 1912 $50,000
Assessed valuation 1911 1,300,000
School tax (per $1,000) 1911 $4.10

MINGO JUNCTION.
This village is in Jefferson County. Incorporated in 1883.
Sewer Construction Bonds
5s '07 Dec $50,000c Dec 16 '17-'32
Funding Bonds.
4.90s'08 J-J $13,500c Jan 20 1928
BOND. DEBT Sept 17 '12 $63,500
Assessment debt (add'l) 11,400
Floating debt 1,706
Sinking fund 153
Assessed valuation 1912 5,726,240
Total tax (per $1,000) 1912 $13.80
Population in 1910 4,049
INTEREST on the funding bonds is payable at Treasurer's office.

MONROE COUNTY.
Woodsfield is the county seat.
Court-House Bonds.
4½s'06 A-O $15,000c A & O 1 1913
BOND. DEBT Nov 9 '12 $51,000
Total assessed val. 1911 17,892,846
(Assessment about actual value)
State&Co.tax (per $1,000) '10 $7.30
Population in 1900 27,031
Population in 1910 24,244
INT. is payable at Treasurer's office.

MONTGOMERY COUNTY.
County seat is Dayton.
Hospital Site Bonds.
4½s'12 July $10,000
Infirmary Building Bonds.
4½s'08 J-D $75,000 June 15 '13-'27
State and County Road.
4½s J-D $18,000 June 1919
Ditch Bonds.
4s A-O $2,600 Oct 1 1914
4s J-D 2,400 Dec 1 1914
4½s M-S 4,300 Sept 1 1915
4½s M-N 1,200 Nov 1 1913
4½s J-J 1,500 Jan 1 1914
4½s J-J 2,900 Jan 1 1916
4½s A-O 800 Apr 1 1914
4½s M-N 2,300 Nov 1 1916
4½s J-D 600 Dec 19 1914
4½s'11 J-J 1,200c July 15 '13-'16
200c July 15 1917
4½s '11 F-A 2,000
4½s'11 M-N 1,000c Nov 21 '13-'17
Fair Ground Bonds.
4s '05 M-S $13,000c Mch 1 '13-'25
Bridge Bonds.
4s '07 M-N $30,000c Nov 1 '13-'18
4½s'07 J-D 10,000 Dec. 2 '12-'13
4½s'08 J-D 10,000 Dec 1 '12-'19
4s '09 A-O 14,000c Apr 1 '14-'19
4½s'11 A-O 8,000 Apr 1 '13-'16
4½s J-D 18,000 June 1 1919
4½s J-D 8,000 July 1 1918
4½s'11 A-O 18,000c July 15 '13-'16
4½s 8,000 July 1 1913
4½s M-N 14,000 May 1 '13-'19
1,000 May 1 1920
-s '12 15,000
Memorial Building Bonds.
4½s'07 A-O $165,000c Oct 1 '13-'23
10,000c Oct 1 1924
4½s'10 F-A 20,000 Aug 1 '13-'20
COUNTY BONDED DEBT
Sept 1912 $518,000
Assessed valuation 1911 197,151,880
(Assessment is 60% actual value)
State & Co. tax (per $1,000) '11 $13.60
Population in 1910 163,763
INT. payable at Co. Treas. office.

MONTGOMERY TOWNSHIP.
This township is in Ashland Co.
Pike Road Bonds.
4s --- $47,000 Oct 1 1927
5s --- 22,000 Oct 15 1923
4½s --- 19,000 Aug 1 1924
TOT. BD. DT. Sept 1 '11 $88,000
Assessed valuation 1911 2,335,950
Tax rate (per $1,000) 1911 $7.60
Population in 1910 7,929

MORROW COUNTY.
County seat is Mt. Gilead.
Road Bonds
4½s --- $55,051.42 Mch 1 1918
4½s --- 35,415.04 Sept 1 1918
4½s --- 51,818.66 Sept 1 1919
4½s'11 M-S 25,272.08 M&S 1 '12-'21
4½s'12 M-S 30,900c M&S 1 '13-'22
Refunding Road Bonds.
4½s'12 Mch $4,040c Mch 1 '14-'20
TOT. BD. DT. Oct 1912 $200,000
Assessed valuation 1911 24,797,000
Actual valuation (est.) 30,000,000
State&Co.tax (per $1,000) '11 $3.08
Population in 1910 16,815
INTEREST at Treasurer's office.

MOUNT VERNON.
This city is in Knox County.
Water Bonds.
6s J-J $5,000 July 1 1916
(Subject to call after July 1 1901.)
4s '06 J-D 22,500 J & D '12-'26
Street and Sewer (City's Portion).
5s --- $24,500 Aug 1 1917
5s --- 2,500 Apr 1 1917
5s --- 12,750 Nov 1 1917
5s --- 2,500 Jan 1 1914
5s --- 2,100 May 1 1917
Assessment 4s, 5s & 6s $153,285
TOT. BD. DT. Sept 1 '11 200,045
Assessed valuation 1911 9,920,570
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $10.00
Population in 1910 9,087
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon.

MOUNT VERNON SCHOOL DIST
School Bonds.
4s '07 M S $30,000c Mch 1 '13-'22
4s '10 J-D 26,000c Dec 1 1930
(Subject to call Dec 1 1915.)
BOND. DEBT Sept 1 '12 $56,000
Assessed val. 1912 (about) 11,000,000
(Assessment about actual value.)
School tax (per $1,000) 1912 $1.00
Population in 1912 (est) 10,000
INTEREST payable in Mt. Vernon.

MT. VICTORY SCHOOL DIST.
This district is in Hardin County.
4½s'12 M-S $30,000. Sept 1 '13-'32
TOTAL DEBT (?)

MUSKINGUM COUNTY.
County seat is Zanesville.
Children's Home Bonds.
4s '09 J-J $30,000c May 1 1924
4s '11 J-D 15,000c Dec 1 1926
Building Bonds.
5s M-N $40,000 May 1 1913
Bridge Bonds.
4s M-N $120,000 May 1 '13-'20
(Due $20,000 yearly.)
5s A-O $30,000 Apr 1 '15-'16
16,000 Apr 1 1917
5s M-S 7,000 Sept 1 1918
4s '10 J-J 105,000c July 1 '19-'25
120,000c July 1 '26-'31
Funding Bonds.
4½s'04 J-D $15,500 Dec 1 1921
60,000 Dec 1 '22-'24
5s M-S 25,000 Mch 1 1919
BOND. DEBT Sept 1912 $568,500
Assessed valuation 1911 60,850,000
(Assessment about actual value.)
State&Co.tax (per $1,000) '11 $3.71
Population in 1910 57,488
INT. on bridge 4s, funding and children's home bonds at Co. Treas.; on others at Nassau Bank, N. Y.

NAPOLEON.
This village is in Henry County. Incorporated June 7 1853.
Armory Site Bonds.
4½s'12 May $4,200c 1913-1919
Street Bonds.
5s '11 J-D $3,060c Dec 1 '12-'16
Refunding Bonds
4½s'06 M-S $12,000c June 15 1931
5s M-S 20,000 1914
4½s M-S 23,000 1924
4½s M-S 20,000c 1929
4½s M-S 15,000c 1919
4s M-S 7,000c 1915
4½s'09 M-N 7,000c May 1 '13-'19
7,000c Nov 1 '13-'19
Library Bonds.
4½s'11 M-N $2,500c May 1 '13-'17
GEN. BD. DT. May 1912 $118,000
Assessment debt 46,400
Sinking fund 7,250
Assessed val., 1911 3,801,670
(Assessment about actual value.)
Total tax (per $1,000) 1911 $14.60
Population in 1910 4,007
INT. at Village Treas. office.

NELSONVILLE SCHOOL DIST.
6s M-S $7,500c Sept 1 1914
School-Building Bonds.
4s '07 M-S $24,000c Sept 1 '13-'36
25,000c Mch 1 '13-'37
BOND. DEBT Sept 1912 $56,500
Assessed valuation 1911 3,500,000
(Assessment about actual val.)
School tax (per $1,000) 1911 $15.00
INTEREST payable in Nelsonville, at Merchants' & Miners' Bank.

NEWARK.
This city is in Licking County.
Sewer Bonds.
4½s'08 F-A $656.82 Aug 1913
4½s'08 J-J 1,255.03 July 1913
5s '04 J-J 1,528 July 1913
5s '07 A-O 537.50 Oct 1913
5s '09 M-N 1,530 May '13-'1
Water Bonds.
4½s'04 J-J $300,000 July 1 '15-32
4½s '08A-O 80,000 Apr 1 '18-'25
5,000 Apr 1 1926
4½s'09 J-J 90,000c Jan 1 '13-'25
(See V. 88, p. 1082, for maturity.)
5,000c Mch 1 1913
10,000c Sept 1 1913
4s '11 M-S 5,000c Mch 1 1914
13,000c Sept 1 1914
12,000c Mch 1 1915
Street Bonds (City's Portion)
4s '05 A-O $2,122c Apr 1 1914
4½s'08 J-J 21 240 July 13-'23
4½s'08 J-D 12,958.63 June '12-'18
5s '11 F-A 10,000c Aug 1 '14-'18
1,405c Aug 1 1919
Refunding Bonds
$6,000c Aug 1 '13-18
5s '04 A-O 54,000 Oct 1 '14-22
4,157 Oct 1 1923
4½s'07 M-S 2,000c Sept 1 '13-14
4½s'09 M-S 8,000 Mch 1 '13-'20
Electric Bonds.
4s '05 A-O $10,000c Apr 1 '13-14
5,000c Apr 1 '15-20
Smallpox Bonds.
5s '04 J-J $3,000 July 1 1913
Refunding Light Bonds
5s '02 M-S $25 000 Sept 1 '12-'32
Fire Department Bonds.
4s '06 J-J $4,000c July 1 '13-'16
1,500c July 1 1917
4s '06 M-N 1,000 Nov '12-'13
GEN. DEBT Sept 18 '12 $702,057
Assessment debt 4s & 5s 141,554
Assessed valuation 1911 27,000,000

NEWARK (*Con.*)
Tax rate (per $1,000) 1911..$12.00
Population in 1910.....25,404
INTEREST is payable by Sinking Fund Trustees, Newark, O.

NEWARK SCHOOL DISTRICT.
4s '03 J-D $5,000c..June 15 '13-17
4½s'04 M-S { 6,000c..Mch 21 '13 '18 / 600c..Mch 21 1919
4½s'05 F-A 16,000c..Feb 20 '13 20
4½s'05 F-A 9,000c..Aug 15 '13-'21
4s '06 M-N 8,000c..May 7 '13-20
4s '07 M-S 57,000c..Mch 18 '13-31
4s '08 A-O 13,000c..Apr 23 '13-'25
4s '12 M-N 98,000c..May 1 '13-'37
($2,000 due each six months.)
BOND. DEBT Sept 1 '12.. $213,600
Total valuation 1912-13..28,000,000
(Assessment about 85% actual value)
School tax (per $1,000) 1912...$4.00
Population in 1910 25,404
Population in 1912 (est).....28,000
INTEREST is payable at District Treasurer's office.

NEW BERLIN.
This village is in Stark County.
Water Works Bonds.
4½s'12 Aug $15,000c...Aug 1 1927
Sewer Bonds.
4½s'12 Aug $20,000....Aug 1 1932
TOTAL DEBT Sept 1912...$36,000
Assessed valuation 1911....720,000
Population in 1910.....865

NEWBURG.
This city (P. O. Cleveland) is in Cuyahoga County.
Sewer Bonds.
4½s'12 A-O $53,000c...Apr 1 1932
Street Improv.
4½s-5s ...$115,594.60...1910-1919
Water Bonds.
5s .....$50,000.....1926
BOND. DEBT Sept 1 1911.. $50,000
Assessed valuation 1911...5,324,065
Tax rate (per $1,000) 1911....$10.00
Population in 1910.....5,813

NEWTON TOWNSHIP.
This township is in Trumbull Co
Road Bonds.
4½s'12 M-N $50,000c..May 1 '13-'32
BOND. DEBT Nov 1 '12... $50,000
Assessed valuation 1911...1,593,460
Tax rate (per $1,000)1911.....$5.60
Population in 1910.....1,432

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $55,000c..Mch 1 '16-'43
6s ft M-S 3,000c..Sept 15 1915
4½s M-S 38,000c...Mch 1 1931
5s M-S 1,225c...Nov 1 1914
BOND. DEBT Sept 1912.. $97,225
Assessed valuation 1911..10,735,220
School tax (per $1,000) 1911....$2.05
Population in 1912 (est).....10,000
INT. payable at office of City Treas

NORWALK.
This city is in Huron County. Incorporated April 1881.
Water Bonds.
5s A-O $57,750c....1912-1925
5s M-S 18,500c....1911-1928
5s M-S 5,720c....1912-1922
General Sewer Bonds.
4½s'07 ... { $8,000....Mch '13-'20 / 7,000....Sept '13-'19
Bridge Bonds.
5s M-S $4,375c..M&S 1 '12-'14
BOND. DEBT Sept 1 '11... $246,668
Assessed valuation 1911...9,279,860
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$9.60
Population in 1910.....7,858
INTEREST is payable at Norwalk.

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati, Inc. as village July 18 1888; city May 4 1903.
Auto Patrol and Ambulance Bonds
4½s'12 J-J $5,000...July 19 1932
Electric Light Bonds.
5s '95 A-O $14,000c..Oct 1 '13-'26
4s '01 M-N 20,000c..Nov 15 1916
4s '02 M-N 20,000c..May 15 1922
4s '03 A-O 10,000c..Apr 15 1928
4½s'04 May 6,000c..May 20 1929
General Purpose Bonds.
5s '95 M-S $25,000c...Sept 1 1915
4½s '07 J-D 17,000...June 14 1927
Street Improv. (*City's Portion*).
4s '08 J-D $90,000.....1933
4s '09 s-a 13,500.....1934
4s '10 s-a 30,000.....1935
Street Repair Bonds.
4s '03 M-N $3,000c...May 1 1918
4s '04 A-O 20,000c...Apr 16 1930
4s '06 M-N 8,000...May 15 1931
4½s'08 J-J 11,000.....1928
4½s'12 J-J 20,000...July 19 1932
Street Extension Bonds.
4½s'04 Aug $15,000....Aug 1 1924
4s '05 July 12,000...July 15 1925
4½s'06 J-J 6,000c...July 1 1931
4s '07 J-J 35,000...July 11 1927
4½s'08 s-a 8,600.....1933
4½s'12 ... 3,000.....1932
Montgomery Pike Widening Bonds
4s '00 A-O $25,000c...Apr 16 1930
Sherman Ave. Damage Bonds.
5s '03 J-D $1,831.75c Dec 15 1923
Sidewalk Bonds.
5s '91 F-A $9,000c..Aug 15 '13-'21
5s '92 A-O 18,000c..Oct 1 '22-'39
5½s'94 J-J 7,000c..Jan 1 '24-'30
5s '94 J-D 5,000c...June 15 1914
5s '95 J-J 5,000c...July 1 1925
5s '97 M-N 2,000c...Nov 15 1917
4s '99 F-A 5,000c...Aug 15 1919
4s '00 A-O 15,000c...Apr 16 1930
4s '00 M-N 10,000c...May 2 1930
4s '02 M-S 3,500c..Sept 15 1922
4s '03 F-A 2,500c...Aug 15 1923
4½s'08 Aug 671.47..Aug 25 '11-'13
Sewer Bonds.
4½s'05 J-D $25,000....June 1 1925
4½s'06 J-J 20,000c...July 1 1931
4½s '07 A-O 29,000....Apr 8 1932
4s '07 J-D 2,000...June 29 1912
4½s'12 J-J 22,000...July 19 1932
Fire and General Purposes.
5s '94 F A $25,000c..Aug 15 1914
Town-Hall Bonds
4s '06 M-N $3,000...May 15 1931
Debt Extension Bonds.
4s '00 Apr $22,620c..Apr 16 1920
4s '01 Apr 22,388c..Apr 15 1926
4s '01 Oct 17,818c....Oct 1 1926
4s '02 Sept 23,813c..Sept 15 1922
4½s'04 J-J 3,650..July 15 1914
4½s'05 F-A 2,067...Aug 1 1925
Fire and Police Station Bonds.
4½s'03 M-N $1,000c...Nov 1 1923
4½s'04 Apr 15,000 ... Apr 1 1924
4½s'05 F-A 10,000...Feb 10 1925
4s '07 J-J 4,000...July 11 '32
4½s'08 M-S 2,200...Mch 31 1933
4½s'08 M-N 2,500...Nov 24 1928
Water Main Ext. Bonds.
4½s'12 J-J $1,000...July 29 1932
Viaduct Bonds.
4½s'08 M-S $8,600...Sept 17 1933
Sewer, Drainage & Ditch Bonds.
4s '00 A-O $25,000c..Apr 16 1930
4½s'04 J-J 3,900c...Jan 15 1924
4½s'05 J-J 3,100....July 1 1925
4½s'05 M-N 1,100...Nov 25 1925
Market House Bonds.
4s '07 J-J $35,000...July 11 1932
Water-Works Bonds.
5½s'93 J-J $25,000c..July 1 '13-'22
5½s'93 M-S 27,500c..Sept 1 '13-'23
5s '94 A-O 15 000c...Oct 1 1914
5s '97 M-S 5,000c...Mch 1 1917
4½s'95 M-S 15,000c...Mch 1 1915
5s '97 M-S 5,000c...Sept 1 1917
4s '00 A-O 15,000c..Apr 16 1930
4½s'04 M-S 6,500c...Mch 1 1924
4½s'04 J-D 2,700c...Dec 1 1924
4½s'04 J-D 4,500...Dec 31 1924
4½s'05 M-N 4,250...May 20 1925
4½s'05 F-A 1,500....Aug 1 1925
4s '06 J-D 25,000....June 1 1931
4½s'06 M N 5,200...Nov 15 1931
4s '07 J-J 6,500....July 11 1932
4s '07 J-J 34,000....July 15 1937
4½s'08 J-D 5,000.....1933
GEN. BD. DT. Oct 1912..$1,239,512
Assessment debt..... 288,307
Sinking fund..... 135,374
Tax valuation 1911.....25,981,810
(Assessment about 50% actual value)
Total tax (per $1,000) 1911...$13 40
Population in 1910.....16,185
INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.
4s '05 J-D { $20,000c...June 1 '15-24 / 30,000c..June 1 '25-34 / 2,000c...June 1 1935
4s '09 J-J 125,000c..July 20 '19-48
(See V. 89, p. 62, for maturity.)
5s M-S $4,000c 1913-1916
5s M-S 8,000c 1913-1920
4s M-N { 35,000c ....1913-1932 / 7,000c 1933-1935
4s J-J 11,000c 1915-1936
4s M-S 11,000c 1913-1923
4s '10 M-S { 9,000c..Mch 14 '20-28 / 10,500c..Mch 14 '29-49
4s '11 J-J 75,000c..Jan 1 '21-'50
4s '11 A-O 220,000c....1921-1950
BOND. DEBT Oct 1 1912..$568,500
Assessed valuation 1912...26,000,000
(Assessment at full value.)
School tax (per $1,000) 1910..$10.30
INT. payable at 1st Nat. Bk., Norwood.

NOTTINGHAM SCHOOL DIST.
A district in Cuyahoga County.
School-Building Bonds.
4½s'06 M-N $48,000c...Jan 2 '13-'36
Fire Protection Bonds.
4s '08 A-O $3,500c..Oct 2 '13-'19
BOND. DEBT Oct 14 12...$54,000
Assessed valuation 1911...2,876,255
(Assessment about 70% actual value)
School tax (per $1,000) 1911....$7.40
Population in 1912 (est.).....2,500
INTEREST on bonds of 1906 payable in Cleveland at Clev. Trust Co.; on 4s of 1908 in Nottingham.

OAK HARBOR SCHOOL DIST.
This district is in Ottawa County.
5s '08 J-J $3,000..July 27 '13-'15
4½s'11 A-O { 4,500c..Apr 1 '13-'15 / 36,000c..Apr 1 '16-'33 / 18,000c..Oct 1 '16-'33
BOND. DEBT Sept 1912... $61,500
Assessed valuation 1911...1,794,190
(Assessment at about actual value.)
School tax (per $1,000) 1911...$4.98
INTEREST at office of Treasurer.

OAKLEY.
This village is in Hamilton County. On Nov. 7 a proposition to annex this village to Cincinnati carried.
Street Bonds (*City's Portion*)—
5s '10 July $4,000c....July 1 1940
5s '11 M-N 2,500....May 15 1941
4½s'12 ... 11,250....Sept 23 1952
Town Hall Bonds.
4s '02 M-N $2,930....Nov 1 1932
Refunding Water Bonds.
3.90s'00 J-J $35,000....July 2 1920
Refunding Bonds.
3½s'00 J-J $9,000....July 2 1920
Water Bonds.
4s '06 M-S $4,000....Sept 1 1936
4½s'09 Aug 3,000....Aug 2 1939
5s '10 July 1,600c....July 1 1940
4½s'11 M-N 2,500....May 15 1941
GEN. BD. DT. Sept '10...$80,750
Assessment debt..... 45,930
Assessed valuation 1911..$2,263,255
Total tax (per $1,000) 1911....$15.00
Population in 1910.....1,639
INT. payable at Oakley Bank.

OAKLEY SCHOOL DISTRICT.
4s '10 M-S $80 000c..Mch 14 1950
4½s'10 M-N 25,000c...Nov 1 1950
4½s'12 A-O 5,000c....Apr 1 1952
TOTAL DEBT Mch 1912..$110,000
Assessed valuation 1911....2,500,000
School tax (per $1,000) 1910...$12.00
INT. payable at Oakley Bank.

OBERLIN.
This village is in Lorain County. Incorporated in 1846.
Water-Works.
3½s'99 F-A { $16,000c...Aug 1 '13-20 / 9,000c...Aug 1 '21-23
Sewerage and Drainage.
4½s'07 F-A $8,000c..Aug 1 '13-'28
4½s'08 M-S 5,000 Sept 15 '13-'17
4½s'08 ... 1,000c...June 10 1913
.s ... 1,000c...Sept 1 1915
4½s'10 ... 1,000c..Sept 1 '13-'15
Refunding Bonds.
5s '04 M-S $17,000c...Sept 1 1915
Street Bonds.
4½s'02 M-N $3,000c...May 1 '13-15
4½s'03 M-N 12,000c..May 1 '13-'18
4½s'03 M N 3,000c...May 1 '13 15
4s '02 J-J 2,000c...July 1 '13 14
5s '04 M-S { 1,000...Sept 1 1913 / 2,000....Sept 1 1914
5s '04 M-S 4,000...Sept 1 '13-'14
4s '02 J J 3,000c...July 1 '13-14
($2,000 in even, $1,000 in odd years.)
4s '07 ... 19,000c..July 1 '12-'16
4½s'10 ... 3,100c..July 1 '13-'20
5s '10 ... 1,000c...June 1 1913
4½s'12 J-J 26,300...July 1 '13-'22
GEN. BD. DT. Jan 1 '12... $60,500
Assessment debt..... 49,949
Floating debt..... 7,500
Total debt Jan 1 '12..... 117,949
Sinking funds..... 18,851
Tax valuation 1911.....5,781,665
(Assessment about actual value.)
Total tax (per $1,000) 1911...$10.50
Population in 1910.....4,365
INTEREST on street bonds is payable at Citizens' Nat. Bank, Oberlin; on refunding 5s at State Sav. Bank Co. in Oberlin.

OHIO STATE UNIVERSITY.
This university is located at Columbus and is established under the provisions of Sections 8418, 8419, 8422, 8425, 8426, 8440 and 8444, Revised Statutes of Ohio. Provision is made in Section 3951 of Revised Statutes for a tax to be levied on the grand list of the taxable property of the State, the amount to be determined by the General Assembly.
4½s J-D $30,000c...Dec 1 1912
BOND. DEBT Sept 1912....$30,000
INTEREST is payable in Columbus at Hayden Clinton Nat. Bank.

OXFORD.
This village is in Butler County.
Sewer Bonds.
4½s July $50,000c 1935-1951
Fire Engine Bonds.
4s Jan $600c 1915
Water-Works Bonds.
4½s Apr $4,000c 1916-1921
4½s Sept 25,000c 1915-1934
5s Aug 3,500c 1913
5s June 3,500c 1914
5s Dec 1,500c 1920-1922
4½s Mch 4,500c 1920-1928
Electric Light Bonds.
5s Dec $3,500c 1923-1929
4s Sept 2,500c 1912-1917
TOTAL DEBT Sept 21 '12..$98,600
Sinking fund..... 4,628
Assessed valuation 1912...2,128,765
Population in 1910.....2,017
INTEREST payable in Oxford.

PAINESVILLE.
This city is in Lake County. Incorporated in 1840.
Fire & Police Station Bonds.
4s '08 A-O { $2,000c..Apr 1 '22-'23 / 2,000c..Oct 1 '22-'23
Water-Works Bonds.
5s ... $93,437....Sept 1 1926
Street-Improvement.
4s '06 A-O { $7,000c..Apr 1 '13-'26 / 7,000c..Oct 1 '13-'26
4s '06 A-O 23,000c..A&O ..'12-'17
(See V. 82, p. 1515, for maturity.)
4s '07 M-S { $2,500c..Mch 1 '13-'17 / 2,000c..Sept 1 '13-'16
5s ... 43,500....Sept 1 1920
Electric Light Bonds.
4s '08 M-S { $1,000c..Mch 1 '14-'15 / 1,500c..Sept 1 '13-'15
4s '09 A-O 9,000c...A-O '24-'26
4½s'10 M-N 2,000c 1918
4s '07 M-S { 3,500c..Sept 1 '17-'23 / 3,000c..Mch 1 '18-'23
4s '08 A-O { $3,000c...Apr 1 '21-'23 / 2,000c...Oct 1 '21-'22 / 1,500c...Oct 1 1923
4s '08 A-O 1,000c....A & O1914
City-Hall Bonds.
4s '08 A-O $15,000c....A-O '17-'21
Water-Works Refunding.
4s ... $14,500....Sept 1 1915
Auditorium Bonds.
4s ... $21,500....Apr 1 1929
Sewer Bonds.
4½s'08 A-O $5,500c..Apr 1 '16-'26
BOND. DEBT Sept 1 '11...$262,187
Assessed valuation 1911....6,351,170
Total tax (per $1,000) 1911....$11.00
Population in 1910.....5,501
INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

PAULDING COUNTY.
County seat is Paulding.
Bridge Bonds.
5s '12 F-A $24,000c..Aug 1 '18-'25
Experiment Farm Bonds.
5s '11 F-A { $1,000c....Feb 1 1913 / 1,500c....Feb 1 1914 / 2,500c....Feb 1 1915 / 15,000c....Feb 1 '16'20
GEN. BD. DT. Mch 1 '12.. $332,910
Assessment debt..... 380,762
TOTAL DEBT Mch 1 '12... 713,672
Sinking fund..... 115,000
Total assessed val. 1911...33,751,050
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1911...$4 05
Population in 1910 22,730
INTEREST is payable at the County Treasurer's office.

PERRY TOWNSHIP.
This township is in Coulmbiana Co.
Road Bonds.
5s '12 J-J $25,000c 1913-1922
TOTAL DEBT ..... (?)
Population in 1910.....10,127

PERRY TOWNSHIP SCH. DIST.
This district is in Columbiana Co.
5s '12 M-S $30,000 ..Sept 1 '13-'27
TOTAL DEBT ..... (?)

PICKAWAY TWP. SCHOOL DIST.
P. O. Circleville, R. F. D. No. 1.
This district is in Pickaway Co.
4½s'12 M-S$30,000c..M & S '13-'32
BOND. DEBT Mch 1 '12 ...$30,000
Assess. val. 1911 4,129,000
(Assessment about 75%, act. value.)
INT. at First Nat. Bk., Circleville.

PIQUA.
This city is in Miami County.
Sewer Bonds.
5s '08 M-S $1,000c...Mch 1 1913
5s '11 M-S 11,500 1912-1916
Improvement & Refunding Bonds.
3½s J-J $175,000c....July 1 1925
Refunding Bonds.
4½s M-S $25,000c...Mch 1 1924
5s '04 J-D 3,700c...Dec 1 1914
4s '05 J-J 65,000c...July 1 1925
4s '09 M-N 65,000c...May 1 1929
4s '09 M-S 50,000c...Sept 1 1929
Fire Department Bonds.
4½s M-S $35,000c...Mch 1 1924
Street Improvement
5s '04 A-O $1,500c...Oct 1 '13-'15
4s '05 A-O 5,700c...Oct 1 '13-'15
4s '06 M-S 30,000c...Sept 1 1916
GEN. BD. DT. May 13 '12.. $508,900
Assessment debt..... 77,110
Total debt May 13 '12..... 586,010
Sinking fund..... 104,992
Total valuation 1911.....15,597,921
(Assessment about 60% actual value)
Total tax (per $1,000) 1911..$11.60
Population in 1910.....13,388
INTEREST payable in New York.

PIQUA SCHOOL DISTRICT.
School Bonds.
6s A-O $40,000c.....Oct 1913
5s F-A 15,000c.....Aug 1913
4s '12 J-D { 2,500c..J'ne 15 '20-'24 / 2,500c..Dec 15 '20-'24 / 60,000c..J'ne 15 '25-'48 / 60,000c..Dec 15 '25-'48
BOND. DEBT Sept 1 '12....$80,000
Sinking fund..... 5,000
Total val. 1912 (est.).....16,500,000
(Assessment about actual value)
School tax (per $1,000) 1912...$3.80
Population in 1912 (est.).....15,000
INT. on 5s & 6s at Importers' & Traders' Nat. Bank, N. Y.; on 4s at office of City Treas.

PLEASANT RIDGE SCHOOL DIS.
4½s'08 J-J { $36,000c..Jan 2 '19-'42 / 14,000c..Jan 2 '43-'49
4½s'09 s-an 20,000...Aug 17 1929
BOND. DEBT May 1912....$71,500
Assessed valuation 1911..2,019,830
School tax (per $1,000) 1910...$15.00
Population in 1911 (est).....1,765
INT. payable at Citizens' Bank & Savings Co., Pleasant Ridge.

PLEASANT TOWNSHIP.
This township is in Van Wert Co.
Pike Bonds.
4s Apr $98,900c....Last bond. due in 1929
BOND. DEBT Sept 1912....$98,900
Assessed valuation in 1911..3,433,030
(Assessment abt. 80% actual val.)
Tax rate (per$1,000) '11.....$15.00
Population in 1910 7,791
INT. at office of Twp. Treasurer.

POMEROY.
This village is in Meigs County, and we are advised, that it defaulted in the payment of the interest due Mch. 1 1910 on the 6% refunding bonds maturing in 1914. V. 90, p. 864.
Refunding Bonds.
4½s M-S $7,000c...Sept 1 1917
6s M-S 6,000c...Sept 1 1915
6s M-S 6,000c...Sept 1 1916
5s M-S 24,000c...Sept 1 1917
4½s M-S 7,000c...Sept 1 1918
5s '08 M-S 6,000 ...Mch 2 1923
Light, Water & Debt Bonds.
4½s ... $18,929.87..Mch 1 1924
Street-Paving Bonds.
4½s ... $8,000.....Sept 1 1924
5s ... 5,740.. $600 each 6 mos.
5s ... 24,000..$1,500 each 6 mos.
5s ... 16,400..$1,000 each 6 mos.
s '12 M-S 25,300.....
(Due part each six months)
BOND. DEBT Sept 1 '11.. $122,868
Tax valuation 1911.....2,597,070
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911...$15.00
Population in 1910.....4,023
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Road Bonds.
4s '11 M S { $7,000c...Mch 1 1913 / 45,000c..Mch 1 '14-'31
4½s ... 25,000...Sept 1 '13-'36
4s '11 M-S 99,000..M & S 1 '14-'34
(See V 93, p 363, for maturity.)
4s '12 M-S { 3,000....Sept 1 1915 / 6,000...Mch 1 '16-'21 / 6,000...Sept 1 '16-'21 / 3,000....Oct 1 1915
4s '12 A-O { 6,000...Apr 1 '16-'21 / 6,000....Oct 1 '16-'21
BOND. DEBT Sept 1912..$230,000
Assessed valuation 1911...15,855,450
State&Co.tax(per $1,000) '11...$4.51
Population in 1910.....30,307
INT. payable at County Treasury.

PORT CLINTON.
This village is in Ottawa County.
Water-Works-Extension Bonds.
5s '12 J-D $5,000...June 1 '13-'22
.s ... 40,000.....
.s ... 14,000.....
Village Hall Bonds.
5s '11 M-N $16,000c..May 1 '13-'28

PORT CLINTON (*Concluded*). —

PORTSMOUTH.

This city is the county seat of Scioto County. Incorporated in 1829

Refunding Bonds.

4s	M S	$10	$36,000c	Sept '13 '21
5s	J D		20,000c	June 1 1916
4s	J D		20,000c	June 27 1918
4s	J-D		$20,000c	Dec 15 '12 '21
			9,000c	Dec 15 '22-'24

Levee & Embankment Bonds.

4s '02	F A		$3,000c	Feb '13-'15
4s '01	J-D		2,000c	Dec '12-'13
4s '08	M N		35,000c	May 1 '18-'24
4s '09	A O		15,000c	Apr 1 '23-'27

Street-Improvement (*General*).

4s '03	F-A		$2,500c	Aug 1 1913
			2,500c	Aug 1 1914
4s	J-D		25,000c	June 1 '17-'21
4s	A O		17,000c	Oct 1 1922
4s '07	J D		5,000c	Dec 12 '16
4s '08	J-D		2,000c	June 1 1913
			2,000c	June 1 1915
			2,000c	June 1 '14&'16
4s '09	F A		10,000c	Aug 1 1923
4s '10	M N		12,000c	May 1 '16 '19
			2,000c	May 1 1920
4s '08	J D		6,000c	June 1 1923
4s '10	A-O		1,500c	Oct 1 1921
4s '11	M S		8,000c	Mch 1 1921
4s '11	J D		3,500c	June 1 1915
4s '12	M-S		2,000c	Nov 1 1921
4s '12	J-D		17,000c	June 1 1921

Sewer Bonds.

4s	M-S		$20,000c	Mch 1 1920
3½s'06	F-A		20,000c	Feb 1 '13-'17

(See V. 82, p. 117, for maturity.)

4s	F-A		$15,000c	Aug 1 1917
4s '06	J-D		6,000c	Dec 1 '16 '17
			8,000c	Dec 1 '18-'19
4s	F-A		6,000c	Feb 1 1918
4s	M S		5,000c	Sept 1 '13 '14
4s '08	M-N		3,000	May 1 1913
4s '08	F-A		20,000c	Aug 1 '25-'28
4s '09	A-O		12,000c	Oct 1 '14,'15 & '21
4s '10	M S		6,000c	Sept 1 1915
4s '11	M N		6,000c	May 1 1919
4s '12	M-S		2,500c	Mch 1 '13-'22

Refunding Sewer Bonds.

5s	J-J		$35,000c	July 1 1923

Fire Department Bonds.

4s '08	M-N		$3,000c	May 1 1914
4s '10	F-A		9,000c	Feb 1 '14 '16
4s '08	J-J		2,000c	July 1 1913
4s '12	M-N		10,000c	May 1 '17-'18
			1,000c	May 1 1919

Water-Works.

4s	M-N		$50,000c	May 1 1916
4s	A-O		40,000c	Apr 1 1926
4s '12	J-J		300,000c	Jan 1 '16-'55
4s '12			150,000	

Refunding Water Bonds.

3.65s'06	M-N		$83,000c	May 1 1931

Building Bonds.

5s	M-N		$9,000c	Nov 12 '13-15
4s '06	M-S		5,000c	Sept 1 1916
			8,000	Sept 1 1915
4s	M-S		10,000	Sept 1 '16-'17
			2,000	Sept 1 1918
			10,000	Sept 1 '19-'20

Street Bonds (*Assessment*).

4&5s			$358,000	1912-1922

TOTAL DEBT Oct 1 '12 $1,527,000
Sinking fund 65,000
Tot. assessed val. '11 ... 25,942,8 0
(Assessment about actual value)
Total tax (per $1,000) 1911...$1.20
Population in 1910 23,481

INTEREST payable in New York at Fourth Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank.

PORTSMOUTH SCHOOL DIST.

4s			$3,000c	Mch 23 1913
3½s	A-O		6,000c	Apr 1 '13-'15
			1,000c	Apr 1 1916
3½s	A-O		30,000c	Apr 25 '17-21
			8,000	Apr 25 1922
4s '05	M-N	20	9,000c	May 20 '23 '25
			3,500c	May 20 1926
4½s '08	J		12,000c	Jan 31 '13 '16
4½s'09	F A		4,000	Aug 12 1924
			12,000	Aug 12 '25-'28
4s '06	J-J		10,500c	Jan 12 '27-'29
			4,000c	Jan 12 1930
			7,000	1914 1915
4s '11	A-O		4,000	1916
			6,000	1917-1918
4s '12			20,000	

High-School Building.

4s '07	F-A		$15,000c	Feb 8 '31-'33
4s '10	M N		150,000c	May 2 '19-'48
4s '10	M N		65,000c	May 2 '36-'48

BOND. DEBT Sept 1 '11. $341,000
Sinking fund 4,500
Assessed val. '11 (est.)...30,000,000
(Assessment about actual value)
School tax (per $1,000) 1909 $3.50

INTEREST on the 4s of 1906, the 4½s of 1908, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bank, Portsmouth.

PUTNAM COUNTY.

Putnam is the county seat.

Stone Road (*Turnpike Indebtedness*).

5s			$12,000c	1912-1919

Court-House Bonds.

			$15,000c	Mch 15 1913
4s '10	M S		35,000c	Sept 15 '15-'24
			77,000c	Mch 15 '14-'24

GEN. BD. DT. Apr 1 1912 $171,000
Sinking fund (cash) 21,000
Assessed valuation 1911 10,000,000
Tax rate (per $1,000) 1911 ..... 2.50
Population in 1910 20,972

INT. at County Treas. office.

RAVENNA.

The village is situated in Portage County. Incorp. Dec. 6 1852.

Sewer Bonds.

4s '04	J-D		$40,000	Dec 30 '15-'22
4s '05	J-D		$10,000	June '23-'24
			10,000	Dec '23-'24
			2,500	June 30 1925
			2,500	June 30 1925
4s 06	J-D		5,000	Dec 30 1925
			10,000	J & D 30 1926
			5,000	June 30 1927
4s '07	J-D		6,000	Dec 30 '12-'14
4½s'08	J-D		6,000	Dec 30 '12-'17
4½s	M-S		6,000	M & S 1 '18-'19

Water-Works Bonds.

5s	M S		$10,000c	Sept 15 1915
			$2,000 each 6 mos.	to Sept 15 1915)
4½s	M-S		4,000	Mch 15 '15-'16
			2,000	Sept 15 1915
			1,000	Sept 15 1915

Refunding Park Bonds.

5s	J-D		$5,000	June 1 1922

Street Bonds (*Village's Portion*).

4½s	M S		$14,500	Sept 1 '13-'18
4½s'09	M-S		2,000	M&S 1 1913
			8,000	M&S 1 '14-'17
4½s	M-N		3,000	Mch 1 '13-'15
			2,000	Sept 1 '13-'14
4½s'10	M-S		5,500	$1,000 each six months beginning Sept 1 '15

Park Improvement Bonds.

6s	J-D		$45,000c	June 15 '13-21

GEN. BONDS Sept 16 '12 ... $212,000
Assessment debt 17,572
Total assessed val. 1911...6,105,860
Total tax (per $1,000) 1911 ...$13.60
Population in 1910 5,310

INTEREST on the park and water bonds is payable at the Chemical Nat. Bank, N. Y.; on street bonds of 1909 at 2d Nat. Bank, Ravenna.

RICHLAND COUNTY.

Mansfield is the county seat.

Bridge Bonds.

5s	A O		$10,000c	1915
4½s	A-O		40,000c	1921
4½s	A-O		25,000c	1915-1920

BOND. DEBT Aug 1912 ... $75,000
Assessed valuation, real $40,003,060
Assessed val., personal... 23,806,890
Total val. 1911 63,809,850
(Assessment about actual value)
State&Co tax (per $1,000) '12..$2.60
Population in 1910 47,667

INT. payable at Treasurer's office.

ROSS COUNTY.

Chillicothe is the county seat.

General Fund Refunding.

5s			$30,000	Jan 1 '13-'15

Bridge Bonds.

4s '07	J-J		$4,000c	Jan 1 '13-'14
			4,000c	July 1 '13-'14
4s '11	J-D		37,000	June 15 1936

(Opt. $2,000 yearly beg. June 15 '16.)

4s '12	J-J		22,000	Jan 1 1937

(Subject to call Jan 1 1916)

BOND. DEBT May 3 '12.. $106,000
Assessed valuation 1911...46,181,000
County tax (per $1,000) 1911...$3.00
Population in 1910 40,069

INTEREST on bridge bonds payable at County Treasurer's office.

ST. BERNARD.

This city is in Hamilton County. Incorporated in 1878.

Park Bonds.

4s '10	J D		$15,000c	June 1 1940
4s '11	M-N		6,000	May 10 1941
4½s			4,400	Oct 15 1940

Street, Sidewalk & Sewer (Village's Portion) Bonds.

4s '06	M-S		$3,000c	Mch 1 1936
4s '06	J-D		1,000c	June 16 1936
4s '03	F-A		14,000c	Aug 1 1933
4s '04	M-S		15,000c	Mch 1 1934
4s '05	M-S		6,000c	Sept 20 1935
4s '06	J-D		5,000c	June 15 1936
4½s'03	A-O		500c	Apr 16 1918
5s	M-S		500c	Sept 1 1913
5s '07	Nov		674.94c	Nov 15 '12-'17
5s '08	Dec		473.76c	Dec 1 '12-'18
4s '07	J-D		6,000c	Dec 20 1937
5s '08	Jan		228.90c	Jan 15 '13-'18
5s '09	Sept		866.80c	Sept 1 '12-'19
5s	---		632.96	Dec27 '11-19
5s	---		648.63	Sep'15 12-20
5s	---		250	Jan 30 '12-21
5s	---		320	Dec 20 '12-19
5s	---		1,488	Jan 10 '13-20
5s	---		796	Oct 1 '12-19
5s	---		97.87	Oct 1 1920

Water & Light Bonds.

4s '10	M-N		$12,000c	May 10 1940
4s '04	A-O		85,000c	Apr 1 1934
4s '02	M-S		4,000c	Mch21 1922
4s '05	F-A		1,000c	Feb 1 1925
4s '05	F-A		1,000c	Aug 1 1925
4s '06	M-N		6,000c	May 1 1936
4s '06	F-A		4,000c	Aug 1 1936
4s '07	F A		10,000c	Aug 20 1937
4s '07	A-O		6,500c	Apr 20 1937
4s '08	A O		4,000c	Apr 15 1938
5s '12	A-O		10,000c	Apr 1 1942

Town Hall Bonds.

4½s'08	J-J		$6,000c	July 1 1938

GEN. BD. DT. July 1912... $243,279
Assessed bonds added 10,336
Sinking fund 55,000
Assessed valuation 1912....7,543,260
(Assessment about actual value)
Tax rate (per $1,000) 1912.....$11.32
Population in 1910 5,002

INT. at Citizens' Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.

5s '07	M-S		$3,000c	Sept 1 1917
5s '09	M-S		30,000c	May 29 1939
4s '09	A-O		32,000	Apr 15 '13-'44
5s '12			75,000	Aug 27 1952

BOND. DEBT Nov 21 '12 $110,000
Sinking fund 2,700
Assessed valuation 1912...$7,388,470
School tax (per $1,000) 1912.....$5.50

INT. at Citizens' Bank of St. Bernard.

ST. MARY'S.

Celina is in Auglaize County.

Refunding Bonds.

4½s	M S		$19,000c	Mch 1 1924

Electric-Light Bonds.

6s	M-S		$3,000c	1912-1914
4½s	M-S		13,500c	1912-1924

General Street Refunding.

4½s			$20,000c	Mch 1 1928
4s '12	J-J		21,000c	1932
4s '12	A-O		16,000c	Oct 1 1937

Water Bonds.

5s	M-S		$38,000c	1912-1930

Deficiency Bonds.

5s	04	M-S	$8,000c	Sept 1 1914

Highway Bonds.

5s	'05	J J	$21,000c	Jan 2 1923
5s		J-J	54,000c	1918

TOTAL DEBT Aug 1912 ... $389,600
Assessed val. 1911 5,601,504
(Assessment about actual value)
Tax rate (per $1,000) 1911...$11.60
Population in 1910 5,732

INT. at office of Sinking Fund Trustees.

SALEM.

This city is in Columbiana County.

Refunding Bonds.

4s		Mch	$9,000c	Aug '13-'21
4s		---	7,000c	Aug 15 '13-'19
4s	June		4,000c	June 15 '13-'16
4½s'05	F-A		10,000	Aug 1 '13-'22
4s '06	J-J		7,000	July '13-'19
4½s '07	M-S		12,000c	Mch 25 '13-'24
4½s'07	F-A		9,000	

(Due part yearly on Aug. 1.)

4½s'08	F-A		4,000c	Aug 1 '13-'16
4½s'10	M-S		4,000	Mch 15 '20-'23
4½s'10	J-J		14,000c	July 1 '20 '33
4½s'10	A-O		10,000c	Oct 1 '20-'29
4½s'11	A-O		10,000	April 1 1921
4½s'12	A-O		13,520c	

(Bonds run for period of 9 years.)

4½s'12	M-S		11,746.69c	

Electric Light Bonds.

4½s'11	J-D		$20,000c	Apr 1 '13-'32

Sewer Bonds.

4½s'12	F-A		$1,000	Apr 1 1913
			54,000	Apr 1 '14-'40

Water-Works Bonds.

4s '09	J-J		$138,000c	July 1 1959

Funding Bonds.

4½s'09	A-O		$12,000	Apr 1 '13 '24
4½s'11	F-A		17,470	Apr 1 1921

Sewer & Bridge Repair Bonds.

4½s'09	A-O		$500c	Apr 1 1919
			500	Apr 1 '20-'28

Debt Extension Bonds.

5s		A-O	$17,000c	Apr 1 '13-'29
5s	'04	F-A	5,000c	Aug 1 '13-'17

BONDED DEBT Oct 1912 $510,841
Floating debt 14,798
Sinking fund 5,000
Assessed val. 1911 9,318,560
(Assessment about actual value)
Total tax (per $1,000) 1911...$12.00
Population in 1910 8,943

INTEREST on the refunding bds. of 1908 and 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SANDUSKY.

This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.

Refunding Bonds.

4s '02	M-S		$14,000c	Mch 1 1914
4s '02	M-S		13,000c	Mch 1 1915
4s '04	F A		12,000c	Aug 1 1913
4s '05	F-A		21,000c	Aug 1 1920
4s '06	M-S		15,000c	Sept 1 1921
4s '07	M-S		8,000c	Mch 1 1927
4s '09	J-D		15,000c	June1 1919
4s 10	F-A		20,000c	Aug 1 1919

Park Improvement Bonds.

4s '08	A-O		$10,000c	Apr 1 1916

Refunding Water Bonds.

4s'04&'05	A-O		$20,000c	Apr 15 '14-'15
4s '06	M-N		15,000c	May 1 1921
4s '01	M-N		4,000c	May 15 1913

Fire Department Bonds.

4s 07	M-S		$8,000c	Mch 1 1917
4s '10	A-O		5,000c	Oct 1 1918

Water Bonds.

4s '05	F-A		$7,500c	Feb 1 1920
4s '07	M-N		64,000	May 1 1922
			11,000c	May 1 1922
4s '08	A-O		25,000c	Apr 1 1918
4s '12	---		40,000c	July 1 '17&'19
			60,000c	July 1 '23-'24

Ditch Improvement Bonds.

4s '08	J-J		$2,000c	Jan 2 1917

Sewer Bonds.

4s '05	F-A		$4,000c	Feb 1 1915
4s '07	M-S		5,000c	Mch 1 1916
4s '08	F-A		3,000c	Aug 1 1913
4s '08	F-A		2,500c	Feb 1 1917
4s '08	M-S		5,000c	Sept 1 1916
4s '09	J-J		1,500c	Jan 2 1916
4s '07	M-S		26,000c	Mch 1 1922
4s 10	M-S		5,000c	Mch 1 1917

Harbor Bonds.

4s '06	A-O		$50,000c	Apr 1 '21-'25

Refunding Street Bonds.

4s '01	M-S		$12,000c	Sept 1 1913

Street Improvement Bonds.

4s '04	M-S		$3,000c	Sept 1 1913
4s '05	A-O		5,500c	Apr 1 1915
4s '05	F-A		6,000c	Aug 1 1915
4s '04	M-S		9,000c	Sept 1 '13-'15
4s '05	M-S		9,000c	Sept 1 '13-'15
4s '06	M-S		8,000c	Sept 1 '13-'16
4s '06	M-S		5,000c	Sept 1 1916
4s '06	M-S		2,000c	Sept 1 '13-'14
4s	F-A		44,000c	Aug 1 '14&'17
4s '07	J-J		6,000c	July 1 1918
4s '08	J-D		8,000c	June 1 1919
4s '08	M-N		1,000c	May 1 '13-'14
			3,000c	May 1 '15-'17
4s '08	M-N		2,000c	May 1 '13-'16
			1,000	May 1 1917
4s '09	M-S		12,000c	Mch 1 '13-'14
			26,000c	Mch 1 '15-'18
4s '09	M-S		7,500c	Mch 1 '13-'17
			1,000c	Mch 1 1918
4s '09	J-J		500c	July 1 1913
			5,000c	July 1 '14-'18
4s '09	J-J		2,500c	July 1 1913
			15,000c	July 1 '14-'18
4s '09	J-J		4,000c	July 1 '13-'16
			3,000c	July 1 '17-'18
4s '09	M-N		22,000c	May 1 1916
4s '10	M-N		26,900c	May 1 1919
4s '11	J-D		26,000c	June 1 1920
4s '11	M-S		24,800c	Mch 1 '13-'20
4s '12	F-A		10,000	Aug 1 '13-'22
4s '12	F-A		3,500	Aug 1 '13-'19

Dock Improvement Bonds.

5s	'92	F-A	$42,000*	cAug 1 '13-'26
4s	'11	M-N	4,000c	May 1 1918

TOT. BD. DT. Oct 1 1912 $854,300
Assessment bonds 155,400
Assessed valuation 1911...28,433,710
Tax rate (per $1,000) 1911.... $4.80
Population in 1910 19,989

INTEREST on bonds marked * is payable in N. Y. City at Amer. Exchange Nat. Bank; on all other bonds by the City Treasurer.

SANDUSKY SCHOOL DISTRICT.

4s	'12	---	$190,000	1913-1950
			10,000	1951

TOTAL DEBT ..... (?)

SHAKER HGTS. VILLAGE S. D.

This district is in Cuyahoga Co.

4½s	'12	A-O	$60,000c	Oct 1 '16-'35

TOT. DEBT Sept 20 '12 ... $60,000
Assessed valuation 1912... 1,697,855
School tax rate (per $1,000) $3.50
INT. at office of Village Treasurer.

SHELBY.

This village is in Richland County. Incorporated September 1853.

Electric Light Bonds.

5s		J-D	$5,000c	June 1 '13-'17

Sewer Bonds.

4½s		A-O	$24,000c	1913-1936

($1,000 yearly on April 1)

Public-Library Bonds.

4s		---	$1,500	June 1 1917

Fire-Apparatus Bonds.

5s	'11	J J	$6,000	1915-1926

BOND. DEBT Sept 1 '11... $152,217
Assessed valuation 1911 ...4,344,480
(Assessment about actual value)
Total tax (per $1,000) 1911....$15.00
Population in 1910 4,903

INTEREST payable at Shelby.

SIDNEY.

This city is in Shelby County.

Street Bonds (*City's Portion*).

4s '09	M-S		$2,000	M-S 1913
			8,000	M-S 1914
			5,000	Sept 1 1915
4s		---	33,000	1912-1919
5s		---	23,500	1912-1915

Improvement Bonds.

6s		M-S	$84,000c	1913-1920

Sewer Bonds.

3½s		J-J	$50,000c	July 1 1926
4½s			2,500	1912-1916

Water Bonds.

5s		M-S	$18,000c	1913-1917
5s		---	3,000	1912-1917

TOT. BD. DT. Sept 1912... $204,800
Assessment bonds (incl.) .. 44,500
Tax valuation 1911 6,700,000
(Assessment about full value.)
Tax rate (per $1,000) 1911.....$15.00
Population in 1910 6,607

INT. payable at City Treas. office.

SIDNEY SCHOOL DISTRICT.

4s	'12	M-S	$100,000c	1920-1932

BOND. DEBT Sept 1 1912 $100,000
Assessed valuation 1912....7,000,000
(Assessment about 80% actual value)
School tax (per $1,000) 1911...$3.10
Population in 1912 (est.) 9,000

INT. payable in Sidney at Citizens' National Bank.

SPRINGFIELD.

This city is in Clark County. Incorporated in 1851.

Building Bonds.

4½s		M-S	$135,000	Sept 1 '13-'21
			($15,000 yearly.)	
4½s'12		M-S	10,000c	Sept 1 '38-'39

Hospital Bonds.

4s		M-S	$25,000	Sept 1 '13-'17
4s		M-S	25,000	Sept 1 '21-'25
5s	'02	M-S	5,000	Sept 1913
4s	'05	M-S	13,000c	Mch 1 1923
			13,000c	Mch 1 1924
4s	'06	M-S	20,000c	Sept 1 '24-'25
4s	'08	F-A	15,000c	Mch 1 '30-'32
4½s		---	20,000	Mch 1 '17-'20

Park Improvement Bonds.

4s		M-S	$17,000	1915-1917
4s		M-S	20,000	Sept 1918-'21
4s	'10	M-S	20,000c	Mch 1 '33-'36

Mill Run Impt. Bonds.

4½s'12		M-S	$20,000	Mch 1 1933
			18,852.04	Mch 1 1934
4½s'12		M-S	18,443.80c	Sept 1 19 35

Emergency Bonds.

4s		M-S	$1,000	Sept 1 '13-'16

Fire Department Bonds.

5s		M-S	$21,000	Mch 1 '15-'21
			14,000	Sept 1 '15-'21
4s		M-S	9,000	Mch 1 '22-'24
			6,000	Sept 1 '22-'24
4½s'08		M-S	20,000	Mch 1 1930
4½s'12		M-S	6,000c	Sept 1 1927

Street Improvement Bonds.

4½s'08		M-S	$40,000c	Mch 1 '29-'30
			10,000c	Mch 1 1931
4½s'09		M-S	10,000c	Mch 1 1931
			12,581.43c	Mch 1 1932
4½s'09		M-S	2,354.18c	Mch 1 1925
4½s'10		M-S	10,000c	Mch 1 1931
			7,697.34c	Mch 1 1932
4½s'10		M-S	1,054.70c	Sept 1 1932
4½s'11		M-S	4,461.70c	Sept 1 1920
4½s'12		M-S	20,000	Sept 1 '27-'30
			5,026.47	Sept 1 1931

Police-Department Bonds.

4½s'12		M-S	$3,000c	Sept 1 1928

Water Bonds.

5s		M-S	$2,000	Mch 1 1913
5s		M-S	3,000	Mch 1 1919
5s		M-S	50,000	Mch 1 '13-'17
			50,000	Sept 1 '13-'17
5s		M-S	10,000	Mch 1 1918
5s		M-S	7,000	Mch 1 1920
5s		M-S	8,000	Sept 1 1918
5s		M-S	10,000	Mch 1 1919
5s		M-S	10,000	Sept 1 1920
4s		M-S	20,000	Mch 1 '21-'22
			20,000	Sept 1 '21-'22
4½s		M-S	30,000	Mch 1 '23-'25
			30,000	Sept 1 '23-'25
			20,000c	Mch 1 '26-'27
4s	'07	M-S	10,000c	Sept 1 1926
			5,000c	Sept 1 1927
4½s'08		M-S	20,000c	Mch 1 1929
4½s'11		M-S	9,000	Sept 1 '21-'22

SPRINGFIELD (*Concluded*).—
Heating System Bonds.
4s '05 M-S $4,000 Mch 1 1913
Sewer Bonds.
4s '07 M-S $20,000c Mch 1 '25-'26
20,000c Sept 1 '25-'26
5s '10 M-S 8,000c Sept 1 1918
3,455 26c Sept 1 1922
4½s'11 M-S 12,563.10c Sept 1 1932
4½s'11 M-S 6,025 Sept 1 1933
4½s'12 M-S $120,000c Mch 1 '34-'36
41,228.15c Mch 1 1937
General Light Bonds.
4½s'12 M-S $20,000 Mch 1 1919
40,000 Mch 1 '20-'23
Bridge Bonds.
4s '05 M-S $9,000 Mch 1913-'14
4s '08 M-S 40,000 Mch 1 '31-'32
TOT. BD. DT. Sept 1912 $1,727,226
Assessed valuation 1911 47,700,480
(Assessment about actual value.)
Total tax (per $1,000) 1911 $3.90
Population in 1910 46 921

INTEREST payable at Springfield and at Importers' & Traders' Nat. Bank in New York.

SPRINGFIELD SCHOOL DIST.
Buildings, Sites, &c.
4s '02 M-S $12,000c Sept 29 1913
4s '02 M-S 11,000c Sept 29 1914
4s '04 M-S 10,000c Sept 1 1915
4½s'08 J-D 100,000c Dec 1 '15-'24
4½s'10 F-A 100,000c Aug 1 '25-'34
4½s'11 M-N 45,000c May 1 '35-'39
4½s'12 F-A 60,000 Aug 31 '40-'43
BOND. DEBT Sept 1 1912 $300,000
Sinking fund 9,973
Tax valuation 1911 47,302,830
(Assessment about actual value)
School tax (per $1,000) 1910 $7.90

INTEREST on bonds due 1913-14 at the Springfield Savings Society; on the bonds due 1915 at the Citizens' Nat. Bank, in Springfield, and on the 4½% bonds duc 1915-24 at the office of Seasongood & Mayer in Cincinnati on the bonds due 1925-34 at Amer. Tr. & Sav. Bk., Springfield; on bonds due 1935-1939 at Fifth-Third Nat. Bank, Cinc.; on 4½s of 1912 at office of District Treasurer.

SPRINGFIELD TOWNSHIP.
This township is in Mahoning Co.
Road-Improvement Bonds.
5s '12 J-D $40,000 Oct 1 '13-'20
BOND. DEBT Sept 1 1911 $50,000
Assessed valuation 1911 2,004,230
Tax rate (per $1,000) 1911 $8.08
Population in 1910 1,990
INT. at Struthers Sav. & Bkg. Co.

STARK COUNTY.
County seat is Canton.
Refunding Bonds
4s J-D $20,000c June 1 '14-'15
30,000c Dec 1 '13-'15
Court-House Bonds.
5s J-J $10,000c July 12 1913
GEN. BD. DT. May 1 '12 $70,000
Assessment debt (ditches) 14,700
Sinking fund 58,104
Total assessed val. 1911 151,114,570
(Assessment about actual value)
County tax (per $1,000) 1911 $2.349
Population in 1910 122,987

INT. on court-house bonds payable in New York; on others in Canton.

STEUBENVILLE.
This city is in Jefferson County. Incorporated in 1797.
Garbage Plant Bonds.
4½s'06 M-N $2,000c May 1 1913
Engine-House Bonds.
4s '11 M-S $6,200 Mch 1 1916
Market-House Bonds.
4½s'12 J-J $32,000c Sept 1 '14-'21
Police Department Bonds.
4½s'12 F-A $1,500 Sept 1 1913
1,000 Sept 1 1914
Sewer Bonds.
4½s'08 M-S $18,000c Sept 1 '13-'18
4½s'08 M-S 5,000c Sept 1 '13-'17
4½s'08 A-O 36,000c Oct 15 '13-'18
7,000c Mch 1 1914
500c Mch 1 1915
4½s'11 J-D 20,000c Mch 1 '17 & '19
11,000c Mch 1 1922
Fire-Apparatus Bonds.
4½s'12 A-O $8,500 Mch 1 1918
Library Bonds.
4s M-S $5,000c 1913-1917
Water Bonds.
4s M-S $30,000c Mch 1 '13-'15
5s M-S 110,000c March 1925
Road Bonds
4½s'08 M-N $14,000c Nov 15 1913
4½s'09 M-S 12,500c Sept 1 1920
(Subject to call March 1 1911.)
Street Bonds.
5s '09 J-D $1,050 Dec 1 1914
4½s'10 M-S 12,000 Sept 1 1922
(Subject to call Sept 1 1911.)
4,000 Mch 1 1914
.s '12 M-S 3,000 Mch 1 1916
3,000 Mch 1 1918
TOT. BD. DT. Apr 1912 $568,627
Sinking fund 88,000
Tax valuation 1911 31,000,000
(Assessment about actual value.)
Total tax (per $1,000) 1911 $11.00
Population in 1910 22,391
INT. at office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.
4s '05 M-N $26,000 May 1 '13-'25
10,000 Nov 1 '13-'17
24,000 Nov 1 '18-'25
4s '11 J-D 80,000c $4,000 yrly
BOND. DEBT Sept 1912 $144,000
Total val. 1911 (est.) 22,000,000
School tax (per $1,000) 1911 $12 00
INT. at Nat. Exch. Bk., Steubenv.

STRUTHERS SCHOOL DIST.
This district is in Mahoning Co.
5s A-O $35,000c 1916-1925
4½s J-J 25,000c 1926-1937
BOND. DEBT Sept 1 1912 $60,000
Sinking fund 10,013
Assessed valuation 1910 1,166,940
School tax (per $1,000) 1910 $13.00
INT. at Struthers Sav. & Bkg. Co.

SUMMIT COUNTY.
Akron is the county seat.
Road Bonds (*County's portion*).
5s '10 J-D $10,500c Dec 1 '12-'14
5s 10 M-S $24,500c Sept 1 '13-'19
3,000c Sept 1 1920
5s '10 M-S 12,000c Sept 1 '13-'20
4½s'10 A-O $200,000c Oct 1 '13-'20
23,000c Oct 1 1921
4½s'11 A-O $16,000c Oct 1 '13-'20
3,000c Oct 1 1921
4½s'12 A-O 25,000c Oct 1 '13-'17
Road Bonds (*Assessment*).
5s J-D $1,600c0 Dec 1 '12-'13
900c Dec 1 1914
5s M-S 2,000c Sept 1 '13-'14
5s M-S 5,000c Sept 1 '13-'14
4½s A-O 65,000c Oct 1 '13-'16
4½s'11 A-O 6,000c Apr 1 '13-'15
2,750c Apr 1 1916
4½s'12 A-O 12,250c Apr 1 '13-'22
4½s'12 A-O 5,000c Oct 1 '13-'17
1,675c Oct 1 1918
Children's Home Bonds.
4s '10 M-N $30,000c Nov 1 '13-'25
Court-House Bonds.
4s '05 F-A $168,000c Feb 1 '13-'34
9,000c Feb 1 1925
GEN. BD. DT. Nov 10 '12 $317,000
Assessment debt 102,175
Sinking fund 58,234
Assessed valuation 1911 137,094,700
(Assessment about actual value)
State & Co tax (per $1,000) '12 $2.10
Population in 1910 108,253
INT. at office of Treasurer.

TERRACE PARK SPECIAL SCH. DIST. NO. 5.
This district is in Columbia Township, Hamilton County.
4s '11 M-N $28,800 Nov 15 '13-'36
INT at Citizens' Nat. Bk, Milford

TIFFIN.
This city is in Seneca County. Incorporated in 1850.
Paving Bonds.
4s '12 M-S $22,800 Sept 1 '15-'18
6,600 Sept 1 1919
Refunding Bonds.
4s M-S $80,000c Sept 1 1919
4s M-S 54,000c Sept 1 1915
4s M-S 73,000c Sept 1 1916
4s '06 M-S 27,000c Mch 1 '13-'14
(See V. 82, p. 236, for maturity.)
4s '06 M-S 44,000c Sept 1 1921
4s '07 M-S $19 000c Mch 1 1922
4s '07 M-S 24,000c Sept 1 1922
Special Assessment Bonds—4s 6s.

Due.	Amount.	Due.	Amount.
1911	$6,900	1915	$9,600
1912	13,700	1916	6,500
1913	9,200	1917	2,800
1914	9,300		

BOND. DEBT Sept 1 '11 $423,600
Total assessed val. 1911 11,903,630
(Assessment about actual value)
Total tax (per $1,000) 1911 $13.70
Population in 1910 11,894
INT. at office of Sinking Fund Trustees.

TIFFIN SCHOOL DISTRICT.
A district in Seneca County.
Building Bonds.
4s '12 M-S $40,000c Mch 15 '14-'21
BOND. DEBT Sept 1912 $40,000
Assessed valuation 1911 12,441,180
(Assessment about 85% actual value)
School tax (per $1,000) 1911 $3.26
Population in 1912 (est) 15,000
INT. at City Nat. Bank, Tiffin.

TOLEDO.
J. J. Lynch, Auditor; H. De Witt Hopkins, Sec. Sink. Fund Trustees
Toledo is situated in Lucas County. Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder.
Bridge Bonds.
4½s'93 A-O $32,000 Oct 1 1913
4½s'94 J-D 43,000c Dec 1 1914
4½s'08 F-A 525,000 Aug 1'28,'33 & 38
4s '09 F-A 300,000 Aug 1 '40-'41
4s '11 M-N 150,000 May 1 1921
4s '12 F-A 135,000 Feb 1 1922
Fire Department.
4s '06 J-D $60,000 Dec 15 1926
4s '08 M-S 30,000 Mch 1 1928
City Hall Site Bonds.
4s '10 J-D $300,000 Dec 1 1935
Park & Boulevard Bonds.
3½s'00 M-N $75,000 May 1 1920
3½s'01 M-S 75,000 Mch 1 1921
4½s'07 J-D 50,000 Dec 30 1927
4½s'08 A-O 45,000 Oct 1 1918
4s '92 J-J 200,000 July 1'22 & '44
4s '92 J-J 400,000 July 1 1942
3½s'00 J-D 100,000 June 1 1930
4s '09 A-O 55,000 Apr 1 1924
4s '09 J-D 30,000 Dec 1 1929
4s '10 J-D 30,000 June 1 1930
4s '11 M-S 75,000 Mch 1 1921
Refunding Bridge Bonds.
4s '95 F-A $200,000 Feb 1 1925
4s '99 A-O 250,000 April 1 1929
(Subject to call after April 1 1919.)
Market Bonds.
4s '10 J-D $110,000 Dec 1 1927
Natural Gas.
4s '10 M-S $70,000 Mch 1 1930
4½s'89 A-O 150,000 Oct 1 1914
4½s'92 J-J 100,000 July 1 1917
4½s'89 M-N 75,000 May 10 1919
4½s'89 A-O 175,000 Oct 1 1919
General Street Improvem't Bonds.
4s '04 J-D30 $40,000 Dec 30 1919
4s '04 J-J 75,000 Jan 1 1924
4s '06 A-O 75,000 Oct 15 1926
3½s'03 A-O 125,000 Oct 1 1922
3½s '02J-D 25,000 Dec 1 1922
4½s'95 M-N 10,000 May 1 1915
3½s'00 M-N 79,000 May 1 1920
3½s'03 A-O 13,000 Apr 1 1923
4s '04 J-J 142,195 Jan 1 1924
5s '93 M-N 75,000 Nov 1 1913
4s '04 J-D 195,000 Dec 30 1919
4½s'93 J-J 20,000 Jan 15 1913
4½s'94 M-S 50,000 Mch 1 1914
4½s'08 J-D 110,000 June 1 1918
3½s'01 A-O 46,000 Oct 1 1921
3½s'00 J-D 55,000 Dec 1 1920
3½s'01 J-D $33,000 June 1 1921
3½s '02 J-D 20,000 June 1 1922
4s '07 M-N 106,000 May 1 1917
4s '09 F-A 55,000 Aug 1 1919
4s '10 M-S 100,000 Sept 1 '19-'28
4s '10 F-A 60,000 Feb 1 1920
4s 10 A-O 80,000 Oct 15 1915
4½s'94 A-O 70,000 April 20 1914
4s '11 M-N 138,000 May 1 1921
4s '12 F-A 50,000 Feb 1 1925
67,000 Feb 1 1926
4s '12 M-S 65,000c Sept 1 1925
100,000c Sept 1 1926
General Fund Refunding.
4½s'94 M-N 69,000 May 15 1914
4s 05 A-O 100,000 April 1 1914
4s '87 J-J 70,000 July 1 1917
3s '99 J-D 15,000 Dec 1 1919
3s '89 A-O 10,000 Oct 1 1919
4s '03 A-O 200,000 Oct 2 1923
4s '04 J-J 100,000 Jan 1 1924
3½s'00 M-N 432,000 May 4 1930
3.65s '06 A-O 165,000 April 30 1914
Broadway No. 7 (Street Ry. Part).
4s '11 M-N $29,979 May 1 1916
Water Bonds.
4s '05 F-A $150,000 Aug 1 '13-'15
4½s'08 J-D 200,000 J'ne 1 '16-'19
30,000 June 1 1920
4s '09 M-S 100,000 Mch 1 '21-'22
4s '10 A-O 200,000 Oct 1 '23-'26
4s '10 J-D 41,570 Dec 1 1927
4s '12 M-N 150,000 May 1 '27-'29
Refunding Park Bonds.
3½s'99 J-D $150,000c June 1 1929
(Subject to call after June 1 1924.)
Natural Gas Refunding
4s '04 A-O $100,000 Oct 1 1914
4s '89 J-J 100 000 July 1 1919
Water-Works Refunding.
4½s'94 M-S $500,000 Sept 1 1914
4s'03 J-D 297,000 June 1 1913
Sanitary Refunding
3.65s'06 A-O $120,000 Oct 1 1923
3½s'00 A-O 10,000 Apr 8 1920

INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.

BONDED DEBT, &c.—The city debt has been as follows:

	Aug. 31 '12.	*Mch.* 15 '11.
Total bd. debt	$9,183,744	$9,109,615
Sinking funds	2,162,004	2,028,557
Net debt	$7,021,740	$7,081,058
Sp'l assess. debt	626,693	767,607
Total debt	$7,648,433	$7,848,665

In addition to above, city had floating debt Aug. 31 1912 of $75,000)
The sinking fund is invested in city bonds.

EQUALIZED VALUATION:

	1911.	1910.
	$	$
Real estate	159,865,950	62,032,450
Personal	57,521,060	20,969,940
Total	*217,387,010	x83,002,390
Tax (per M)	14.00	33.80

	1909.	1905.
	$	$
Real estate	60,812,140	55,593,580
Personal	19,739,790	17,615,310
Total	x80,551,930	x73,208,890
Tax (per M)	33.80	29.00

*Assessment about actual value.
x Assessment about 41.50% act. val.

POPULATION in 1910 (Census), 168,497; 1900, 131,822; 1890, 81,434; in 1880, 50,137; 1870, 31,584.

TOLEDO SCHOOL DISTRICT.
H. De Witt Hopkins, Sec. Sinking Fund Commissioners.
4½s'96 F-A $45,000c Feb 17 1916
4s '96 M-N 62,000c Nov 18 1921
4s '96 M-N 63,000c Nov 18 1926
4s '97 M-S 90,000c Mch 8 1929
4s '98 M-N 90,000c May 20 '23 & 28,
4s '08 A-O 150,000c Oct 20 '23, '28 & 33
4½s'08 M-N 150,000c May 23 1928
4s '10 A-O 500,000c Mch 16 '30-'39
4s '11 M-N 160,000c May 8 '40-'43
4s '12 J-J $123,000c Jan 2 '44-'46
42,000c Jan 2 1947
4s '12 400,000 1939-1948
BOND. DEBT Aug 31 '12 $1,475,000
Sinking fund 71,923
Assessed valuation 1911 218,850,060
(Assessment about actual value)
School tax (per $1,000) 1911 $4.38
Population in 1910 168,497
INT. at U. S. Mtg. & Tr. Co., N.Y.

TROY.
This city is the county seat of Miami Co. Incorp. as a city in 1890.
Refunding Paving Bonds
$1,000 May 1 1917
4s '07 M-N 6,000 May 1 '18-'19
16,000 May 1 '20-'23
Paving Bonds (*City's Portion*).
4½s'01 M-S $2,000 May 1917
4s '08 M-S 8,000 M-S 1928-'31
4s '12 M-S 67,710 M-S 1913-'32
Refunding Water Bonds
5s '92 M-S $2,000 Mch 1 '13-'14
4s '05 M-S 4,000 M-S 1925-'28
Electric-Light Bonds
4½s'98 M-S $18,000 Jan 1 1918
4s '04 J-D 4,000 June 1 1924
4s '07 M-S 28,000 M-S 1917-'26
Refunding Light Bonds
4s '05 M-S $1,500 M-S 1925-'28
Sewer Bonds.
5s '03 M-S $9,000 Mch 1 '13-'21
9,000 Sept 1 '13-'21
5s '05 M-S 3,500 Feb 1 1915
Water Bonds.
6s '84 M-S $12,000 Mch 15 '13-'18
12,000 Sept 15 '13-'18
5s '08 M-S 1,600 M-S 1913-'16
4s '08 J-D 4,500 J-D 1912-'16
4s '09 M-S 1,100 Sept 1 '12-'17
4s '10 M-S 1,100 Sept 1 1916
Assessment Bonds, 4s, 4½s, 4½s, 5s and 6s.
Outstanding Sept 21 1912 $28,869
City Hall Bonds
4s '10 M-S $800 M&S 1 '13-'16
Health Bonds
4½s'08 Nov $1,000 M&S 1 1913
Fire Bonds
4s '04 M-N $10,000 Nov 1 1924
Improvement Bonds.
6s '92 M-S $6,000 Mch 1 1922
5s '94 M-S 10,000 M&S 1 '23-'24
5s '90 M-S 10,000 Mch 1 '17-'20
10,000 Sept 1 '17-'20
5s '91 M-S 3,000 M&S 1920
8,000 M&S 1921
4½s'10 M-S 1,200 Sept 1 1914
Refunding Impt Bonds
4s '05 F-A $15,000 F-A 1925-'27
4½s'08 M-S 15,000 M-S 1916-'26
4½s'08 M-S 10,000 M-S 1916-'26
Refunding City-Hall Bonds.
5s '97 M-S $2,000 Sept 1 '13-'14
5s '97 M-S 2,000 Mch 1 '15-'16
1,000 Sept 1 '15-'16
5s '90 M-S 1,000 (*past due.*)
Refunding Park Bonds
4s '05 M-S $5,000 M-S 1925-'28
Refunding Real Estate Bonds
4s '05 M-S $3,000 M-S 1925-'28
GEN. BD. DT. Sept 21 '12 $227,010
Assessment debt (add'l) 28,869
Sinking fund 19,099
Tax valuation 1912 8,750,000
(Assessment about actual value.)
Total tax (per $1,000) 1912 12.80
Population in 1910 6,122
INT. at office of Sk. Fd. Trustees

TRUMBULL COUNTY.
Warren is the county seat.
Bridge Bonds.
5s '10 M-S $6,000c Mch 1 1917
5s '10 M-S 7,000c M&S 1 '13'16
County Bonds.
4s A-O $32,000c Oct 1 '13-'22
County debt Oct 1912 $45,000
Total valuation 1912 82,000,000
County tax (per $1,000) 1912 $1.949
Population in 1910 52,766
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DISTRICT NO. 1.
4s '06 M-S $50,000c M & S '12-17
(See V. 83, p. 231, for maturity.)
27,000c Mch 1 '18-'20
5s '07 M-S 27,000c Sept 1 '18-'20
10,000c Mch 1 1921
10,000c Sept 1 1921
5s M-S 45,000c Sept 1 '23-'32
45,000c Mch 1 '24-'33
5s '08 M-S 18,000c M&S 1 1922
5s '05 M-S 20,000c Mch 1 '13-'16
15,000c Sept 1 '13-'15
5s '08 M-S 10,000c Mch 1 1923
10,000c Sept 1 1933
5s '10 M-S 10,000c Mch 1 1934
5,000c Sept 1 1934
5s '11 M-S 8,000 M&S 1 1935
BOND DEBT Sept 1 1910 $321.000
Assessed valuation 1909 8,293,906
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.
$11,000c M&S 1 1921
4½s'08 M-S 12,000c Mch 1 '22-'23
12,000c Sept 1 '22-'23
5s '05 M-S 100,000
4½s'06 M-S $64,000 Mch 1 1920
BOND DEBT Sept 1908 $184,500
Assessed valuation 1907 4,135,311

UNION COUNTY.
Marysville is the county seat.
Bridge Bonds.
5s '01 M-S $1,500c
4½s'05 M-S 10,000c
5s '06 J-D 19,500c
4½s'08 J-J 35,000c
Children's Home Bonds.
5s '09 A-O $14,000c
Refunding Bonds.
4½s'08 M-S $75,000c
BOND. DEBT Nov 1912 $315,070
Floating debt 56,000
Assessed valuation 1912 35,916,000
State & Co tax (per $1,000) '10 $12.30
Population in 1900 22,342
INT. at County Treasurer's office.

UPPER SANDUSKY.
This village is in Wyandot County.
Sewer Bonds.
5s '07 J-D $5,000c Dec 1 1914
10,000c Dec 1 1915
5s '08 M-S 15,000c Apr 1 '16-'17
5s '09 A-O 5,000c Oct 1 1917
5s '10 F-A 5,000c Aug 1 1919
5s '11 J-J 12,000c A&O 1 1920
Refunding Bonds
5s A-O $6,000c Apr 1 1913
Street Improvement Bonds.
5s '04 J-J $12,000c Jan 1 '13-'14
5s '10 A-O 16,000 A & O 1918
5,000 Apr 1 1921
5s '12 A-O 6,000 Oct 1 1921
6,000 Apr 1 1922
5,000 Oct 1 1922
TOTAL DEBT Oct 1912 $86,000
Total valuation 1911 3,997,800
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $13 40
Population in 1910 3,779
INT. at Fourth Nat. Bank, N. Y.

URBANA CITY.
This city is in Champaign County.
Sewer Bonds.
5s '11 J-J $4,000 July 1 '14-'15
4½s'12 M-S 10,000c Sept 1 '28-'29
10,000c Sept 1 1930
Refunding Bonds.
4½s 1,000 July 1 1913
4½s 20,000 July 1 '14-'15
5,000 July 1 1916
4½s'11 J-D 10,000c June 15 '23-'27
15,000c June 15 1928
General Street Bonds.
6s 1,700 July 15 '13-'14
950 July 15 1915
Water-Works Bonds
4½s J-D $10,000c Dec 15 1923
4½s 11 A-O 10,000 Apr 1 1916
90,000 Apr 1 '17-'22
4½s'11 J-J 15,000 July 1 1929
10,000 July 1 1930

URBANA CITY [illegible]
[illegible]
Assessed valuation 191[illegible] 4,480,641
[illegible] Value [illegible]
Tax rate (per $1,000) 1911 $14.80
Population in 1910 7,739
[illegible] Treasury.

VAN WERT.
This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.
Water Refunding Bonds.
4.15s'11 A-O $120,000c Apr 1 '16-'39
Water Bonds.
4½s'11 July $4,000 July 24 '13 '14
5s '11 [illegible] Apr 12 1913
Assessment Bonds
[illegible] $83,812 1912-1921
Heating-System Bonds.
4½s'10 $800 Sept 15 1912
Refunding Bonds.
4s '00 J-D $9,000c Dec 1 1915
(EN. BD. DT. Apr 1 '12 $139,100
Assessment debt (add'l) 59,812
Sinking fund 13,238
Tax valuation 1912 6,990,850
Total tax (per $1,000) 1912 $15.80
(Assessment about actual value.)
Population in 1910 7,157
INTEREST payable by City Treas.

VIENNA TOWNSHIP.
This township is in Trumbull Co.
Road Bonds.
5s '12 M-S $25,000 M&S 1 '13-'26
(Part each six months.)
BOND. DEBT Nov 1 '12 $25,000
Assessed valuation 1911 1,043,430
Population in 1910 949

WADSWORTH SCHOOL DIST.
This district is in Medina County.
High School Bonds.
$8,000 1913-1916
4½s'07 M-S $2,000 1917-1929
3,000 1930
BOND. DEBT Apr 1912 $64,000
Assessed valuation 1911 3,239,150
(Assessment about actual value.)
School tax (per $1,000) 1911 $5.00
INT. at Wadsworth Nat. Bank.

WAPAKONETA.
This village is in Auglaize County.
Funding Bonds.
4½s'11 F-A $16,650c Feb 1 '13-'21
Assessment Bonds
4s, 4½s & 5s $79,620 Various
Deficiency Bonds
5s J-J {$1,500 Jan 1 '13-'15
{ 1,500 July 1 '13-'15
Water-Works and Light Bonds
4½s'03 A-O {$2,062.50 Apr 1 '13-'17
{ 2,500 Oct 1 '13-'17
5s '04 M-S { 500 Mch 1 1913
{ 500 Sept 1 1913
Auglaize River & Sewer Dist. No.3
4½s'08 M-S $8,000c Sept 1 '13-'28
Street Improvem't Bonds, General
4½s M-N15 { $9,000 Nov 1 '13-'21
{ 10,000 May 1 '13-'22
4½s'08 M-S 10,800c Sept 1 '13-'19
4½s [illegible] 7,440 Aug 1 1914
4½s'11 A-O 2,880 Oct 10 '13-'21
4½s'10 M-S 10,000 Sept 1 1923
4½s'11 M-N 13,500c May 1 '13-'21
Refunding Bonds.
5s '98 J-J $30,000 Jan 1921
Water-Works Bonds.
{ $4,000 Mch 1 '13-'14
5s '95 M-S { 4,000 Sept 1 '13-'14
{ 10,000 Mch 1 '15-'18
{ 10,000 Sept 1 '15-'18
TOT. BD. DT. Sept 1 '12 $237,065
Tax valuation 1911 3,996,760
Total tax (per $1,000) 1911 $14.20
Population in 1910 5,349
INT. at office of Village Treasurer.

WARREN SCHOOL DISTRICT.
4s '02 J-J $1,000c [illegible] 1913
4 [illegible]'07 J-J 8,000c 1913-1920
4s '09 M-S 19,500c 1913-1931
4s '02 M-S 22,000c 1913-1933
4s '10 J-J 50,000c 1920-1936
4s '10 J-J 13,000c 1937-1941
TOTAL DEBT Sept 1 '12 $180,000
Assessed valuation 1912 15,567,320
(Assessment about 60% actual value.)
Population in 1912 (est.) 12,000

WASHINGTON COURT HOUSE SCHOOL DIST.
This district is in Fayette County.
4s '11 M-S $96,000 Mch 1 '16-'47
{ 4,000 Mch 1 1948
(Subject to call after 1911.)
4s '12 M-S 85[illegible] Mch 1 '16-'45
TOTAL DEBT Sept 1912 $130,000

WAUSEON.
This village is in Fulton County.
Water Bonds.
6s '96 Sept $12,000c 1913-1917
5s '04 M-S 1,000c 1913-1914
4s '05 M-S 6,000c 1916-1921
4s '06 F-A 20,000c 1914-1933
Refunding Bonds.
5s '02 Nov $1,166c 1912-1913
Sewer Bonds.
4½s'06 Sept $1,817.88 1913-1916
5s '07 Mch 1,125c 1912-1917
Street Improvement Bonds.
4½s'07 M-S $6,660 1913-1917
5s '08 M-S 4,440c 1913-1918
4½s'09 Feb 5,650 1913-1919
4½s'10 A-O 10,000c 1913-1920
4½s'11 A-O 6,375 1913-1921
4½s'12 M-S 7,642.52c 1913-1917
GEN. BD. DT. Sept 15 '12 $46,166
Assessment debt (add'l) 43,600
Assessed valuation 1911 2,853,870
(Assessment about 80% actual val.)
Total tax (per $1,000) 1911 $13.00
Population in 1910 2,650
INT. at People's State Bk., Wauseon.

WELLSTON.
This city is in Jackson County. Incorporated in 1875.
Street Improvement Bonds.
5s J-D $800 1912-1915
4s '06 F-A 5,000c Aug 1 '13-'17
4½s M-S 11,169.50 Sept 1'11-'16
4s F-A 12,593.75c 1912-1924
[illegible] M-S 4,200 1913-1918
[illegible] 1,000 1913-1919
Water-Works Bonds.
5s M-N $18,000 1912 1920
5s M-N 10,000 1921 1925
5s M-S 8,000 Mch 1 '26 '33
7,000 Sept 1 '26-'32
Electric-Light Bonds.
5s J-D $5,000 1912-1916
4s J-D 11,000 1912 1933
Fire Department Bonds.
5s J-J $2,000 July 1 '13-'16
Refunding Bonds.
4s $21,000 July 1 '13 '23
4½s'12 J-D 450 1916
4,000 1917-1920
Sewer Bonds.
5s J-J $2,400 July 1 '13-'15
5s '05 J-J 1,800 July 1 '13-'15
GEN. BD. DT. Sept 1912 $116,639
Total assessed val. 1911 777,419
Total tax (per $1,000) 1912 $15.00
Population in 1900 8,045
INT. at First Nat. Bank, Wellston.

WELLSVILLE.
This city is in Columbiana County.
Park Bonds.
4½s'10 $6,000 Nov 1 1930
Fire House Repair Bonds.
5s '08 F-A $1,000c Aug 1 1928
Floating Debt Redemption.
5s J-J $15,000 Jan 15 1920
4½s A-O 25,000 Oct 1 '18-'27
4½s'05 J-D { 3,000 June 1 1925
{15,000 June 1 '26-'31
4½s'12 Jan 18,000 Jan 1 1932
Refunding Bonds.
4s July $29,000 July 1 '13-'41
4s Sept 16,360 Sept '12-'44
4s J-D 30,000 Dec 1 '12-'41
(All subject to call after Dec. 1 1922.)
5s '10 Jan 11,500c Jan 1 1930
4½s 11 Jan 20,000 Jan 1 '
Sewer Bonds.
4s Feb $75,000 Feb 3 '13-'27
4s J-J 41,000 Jan 1 '13-'26
($3,000 due yearly.)
4½s'07 A-O 1,500 Oct 1 1927
5s '08 Aug 6,000c Aug 1 1928
5s '09 May 1,100c May 1 1929
5s '09 Aug 1,200c Aug 1 1929
Receiving Vault.
4s '04 M-N $4,100 1914
Street Improvement.
6s Var $1,875 1912-1914
5s Dec 4,300 Dec 1 1912
5s '08 F-A 1,200c Aug 1 1928
5s '08 Dec 1,850c Dec 1 1928
5s '09 Aug 3,000c Aug 1 1929
5s '09 [illegible] 5,288.32 Dec 1 '12-'19
5s '10 [illegible] 2,500 Sept 1 '12-'20
Water-Works Bonds.
4s Mch $4,000 Mch '13-'14
5s J-J 5,000 Jan 15 1920
4s J-J 36,400 Jan 1 '13-'19
4s J-D 8,000 Dec 1 '12-'27
4½s'04 A-O 7,500 1923
4½s'04 F-A 16,000 Aug 1 1925
BOND. DEBT Sept 1 1911 $468,960
Tax valuation 1911 6,991,050
(Assessment about actual value.)
Total tax (per $1,000) 1911 $12.00
Population in 1910 7,769
INT. at office of City Treasurer.

WEST CARROLLTON SCH. DIS.
This district is in Montgomery Co.
4½s'12 M-S $25,000 Sept 1 '15-'30
TOTAL DEBT (?)
INT. at First Nat. Bk., Miamisb'g.

WESTERVILLE.
This village is in Franklin County. Incorporated July 9 1858.
Street & Sewer Bonds (*Village's Portion*).
4½s'02 $50,000 Mch 4 1922
4½s'08 J-J 3,500 Oct 1 1928
Electric Light Bonds.
4½s'06 A-O $15,000c Oct 1 1926
4½s '07 A-O 1,500c Oct 1 1927
Water Works Bonds
4½s'02 $25,000 Mch 4 1922
BOND. DEBT July 1 1909 $157,000
Assessment debt (included) 62,000
Sinking fund 3,510
Assessed valuation 1911 1,740,240
Total tax (per $1,000) 1911 $15.00
Population in 1910 1,903
INT. payable at Westerville.

WILLOUGHBY TOWNSHIP.
This township is in Lake County.
Road Bonds.
$18,000c Apr 1 '13-'24
4½s'12 A-O 18,000c Oct 1 '13-'24
2,000c Apr 1 1925
TOTAL DEBT (?)
Assessed valuation 1911 8,377,540
Tax rate (per $1,000) 1911 $5.40
Population in 1910 4,370
INT. at Cleveland Tr. Co., Willoughby branch.

WILLSHIRE TOWNSHIP.
This twp. is in Van Wert County.
Road Impt. Bonds.
4s M-S $99,000c 1923
TOTAL DEBT Sept 21 '12 $99,000
Sinking fund 14,426
Assessed valuation 1912 3,551,910
(Assessment about 80% act. val.)
Tax rate (per $1,000) 1912 $27.30
Population in 1910 2,405

WILMINGTON SCHOOL DIST.
This district is in Clinton County.
4s '10 M-S $69,000c M&S '11-'50
BOND. DEBT Sept 1 '11 $69,000
Assessed valuation 1910 2,063,561
(Assessment about 2-5 actual value)
School tax (per $1,000) 1910 $10.00
Population in 1910 4,491
INT. at Clinton County Nat. Bk.

WOOD COUNTY.
County seat is Bowling Green.
Road Bonds.
5s '08 M-S $15,000c Mch 1 1913
5s '08 M-S 15,000c Sept 1 1913
5s '09 M-S 20,000c Sept 1 '13-'14
5s '09 M-S 30,000c Mch 1 '13-'14
5s '10 M-S {$60,000c Sept 1 '13-'15
{ 60,000c Mch 1 '13-'15
5s '11 M-S { 80,000c Sept 1 '13-'16
{ 80,000c Mch 1 '13-'16
5s '12 M-S { 25,000c Mch 1 '13-'17
{ 25,000c Sept 1 '13-'17
Bridge Bonds.
5s '05 M-S { 8,000c Mch 1 '13-'14
{ 8,000c Sept 1 '13-'14
5s 05 M-S { 10,000c Mch 1 '15-'19
{ 10,000c Sept 1 '15-'19
GEN. BD. DT. Apr 15 '12 $196,000
Assessment debt (add'l) 65,000
Total valuation 1911 79,380,760
County tax (per $1,000) 1911 $2.549
Population in 1910 46,330
INTEREST payable at County Treasurer's office or any bank. Wood County Sav. Bank, depositary.

WOOSTER.
This city is the county seat of Wayne County.
Refunding Bonds.
4½s [illegible] $5,200 Oct 1913
4s J-D 6,250 June 15 1915
(Subject to call after June 15 1906.)
4s s-an $8,000 1928
4s '05 J-D 21 000 Dec 1 1925
4s '04 J-J { 3,000 July 15 1917
{46,000 July 15 '16 '24
4s '09 J-J 10,000 July 1 1929
4½s'11 M-N 6,800c Nov 1 1921
4½s'12 M-S 76,000c Sept 1 1932
Public Building Bonds.
4s '03 [illegible] $5,000 1913
4s [illegible] 40,000 1915
Paving Bonds (*City's portion*)—
4s '09 J-J $4,500c July 15 1914
4½s'10 F-A {10 000 1929-1930
{ 3,000 1931
4s [illegible] 7,000 Oct 1 1924
4½s'11 M-S { 2,500c Sept 1 1931
{15,000c Sept 1 '32-'34
4½s'12 J-J 25,000c July 1 1932
Sewer Bonds.
4½s'11 M-N $1,500c Nov 1 1921
Water Works Bonds.
4s '07 M-N $9,000 May 15 1917
(Subject to call May 15 1909.)
4½s'10 J-J $2,000c July 1 1914
4s '10 J-D 5,000c Dec 1 1920
4s '10 J-D 25,000c Dec 1 1930
GEN. BD. DT. Sept 1 '11 $306,900
Assessment debt (add'l) 107,121
Assessed valuation 1911 7,124,468
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $12.40
Population in 1910 6,136
INT. at office Sink. Fund Trustees

WOOSTER SCHOOL DIST.
4s M-S $5,000c Mch 15 '13 '14
4½s'08 M-S 40,000c Mch 15 '15-'30
BOND. DEBT Sept 1909 $52,500
Total valuation 1910 2,733,985
(Assessment about 60% actual value)
School tax (per $1,000) 1910 $25.40
INT. at Wayne County Nat. Bk.

WYANDOT COUNTY.
Upper Sandusky is the county seat.
Court-House Bonds.
6s [illegible] $43,750 Yearly to 1917
Road Bonds.
5s $131,400 Part yearly
BOND. DEBT Sept 1 1911 $189,200
Assessed valuation 1911 38,012,770
Population in 1900 21,127
Population in 1910 20,760
INT. at office of Co. Treasurer.

XENIA.
This city is in Greene County.
Sewer Bonds
4s J-J $30,000c July 27 1920
4s '04 J-D 45,000c June 1 1914
4½s'05 J-D 8,000c June 1' 13-'16
Paving Bonds.
4½s'05 J-J { $9,000c July 15 '13-'14
{ 6,500c July 15 1915
4s '06 F-A {15,000c Aug 15 '13-15
{ 4,500c Aug 15 1916
Street Improvement Bonds.
4½s'04 J-J { $8,500c July 15 1913
{ 13,000c July 15 1914
Refunding Bonds.
4s '04 M-N $16,000c Nov 1 1924
4s '04 [illegible] 89,200c Oct 15 1924
4½s'11 A-O 12,200 Oct 1 1921
Funding and Refunding Bonds.
4½s J-J $26,500c July 1 1917
(Subject to call after July 1 1907.)
TOT. BD. D'T Sept 1 1911 $301,550
Total valuation 1911 7,955,853
(Assessment is actual value.)
Total tax (per $1,000) 1911 $15.00
Population in 1910 8,706
INTEREST on the street-improvement and paving bonds is payable at office of the City Treas.; other bonds at Fourth National Bank, N. Y. City.

XENIA SCHOOL DIST.
4½s J-J {$10,000c July 1 '25-'29
{ 10,000c Jan 1 '26-'30
4s A-O 45,000c Apr 1 '13, to
{$1,500 each A&O to 1917} Oct 1 '24
{ 2,000 each A&O to 1923}
{ 3,000 each A&O to 1924}
Fire Protection Bonds.
4s '08 J-D $8,000c June 1 '13-'28
Sanitary Improvement Bonds.
s [illegible] $8,000 [illegible]
BOND. DEBT June 1 '12 $81,000
Sinking fund 3,857
Assessed valuation 1911 8,691,778
(Assessment 2-5 to 3-5 actual value)
School tax (per $1,000) 1911 $3.80
INT. at Citizens' Nat. Bank.

YORK TOWNSHIP.
This township is in Van Wert Co.
Road Improvement Bonds.
4½s'03 M-S $12,000c Sept 1 '13-'18
{ 6,000c Sept 1 '13-'18
4½s'04 M-S {20,000c Sept 1 '19-'23
{ 2,000c Sept 1 1924
4s '07 M-S 10,000c Sept 1 '24-'26
4s '08 M-S 10,000c Sept 1 '25-'28
4s '09 M-S 7,000c Sept 1 '28-'29
4s '10 M-S 10,000c Sept 1 '21-'28
4s '11 M-S {8,000c Sept 1 '28-'30
{5,000c Mch 1 1931
5s '12 M-S 14,000 [illegible]
BOND. DEBT Oct 1 '12 $90,000
Assessed valuation 1912 3,340,000
(Assessment about 75% actual value)
Total tax rate (per $1,000) '12 $9.04
Population in 1910 1,489
INTEREST payable at the Van Wert National Bank.

YOUNGSTOWN. D. J. Jones, City Auditor.
This city is in Mahoning County. Incorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest on the filtration plant 5s is payable from water earnings and the principal out of tax levy; principal and interest of refunding water 4s is payable, both principal and interest, from tax levy.
Bridge, Viaduct and Culvert.
5s '04 A-O $2,250 1912-1914
5s '04 A-O 750 1912-1914
5s '10 A-O {15,000 1912-1914
{ 6,000 1915
5s '12 A-O 1,500 1913
5s '12 A-O 5,800 1913-1917
5s '12 A-O 1,000 1913
City Barn Bonds.
5s '07 A-O $6,000 1912-1913
City Dump Bonds.
5s '08 A-O {$12,000 1912-1917
{ 2,500 1918
City Prison Bonds.
4½s'04 A-O $26,600 1912-1925
Contingent Bonds.
5s '04 A-O $4,000 1912-1915
Crematory Bonds.
5s '03 A-O $700 1912-1913
5s '10 A-O 1,000 1912
Filtration Plant Bonds.
5s '03 A-O $90,000 1912-1929
Fire Department Bonds.
5s '95 A-O {$4,000 1912-1916
{ 4,000 1917-1918
5s '02 A-O 4,000 1912-1913
5s '04 A-O 1,800 1912-1914
5s '04 A-O 1,425 1912-1914
5s '06 A-O 800 1912
5s '07 A-O 1,500 1912
5s '08 A-O {2,000 1912-1913
{8,000 1914-1917
5s '09 A-O 1,200 1912
5s '09 A-O 6,000 1912-1914
5s '12 J-J 70,000 Oct 1 '13-'22
5s '12 A-O 7,000 1913-1917
Emergency Repair Bonds.
5s '12 A-O $9,000 1913-1916
General Street Bonds.
5s '03 A-O $4,100 1912-1915
5s '06 A-O 2,800 1912
5s '07 A-O 24,000 1912-1917
5s '07 A-O {3,000 1912
{4,000 1913
5s '07 A-O 6,000 1912-1913
5s '07 A-O {15,000 1912-1917
{ 3,500 1918
5s '08 A-O 1,000 1912
5s '08 A-O 4,000 1912-1913
5s '08 A-O 1,000 1912
5s '08 A-O 500 1912
5s '08 A-O 3,000 1912-1914
5s '09 A-O {8,000 1912-1913
{6,000 1914
5s '09 A-O 1,000 1912
4s '09 A-O 100,000 1912-1921
5s '10 A-O 13,000 1912-1924
5s '10 A-O 800 1912
5s '10 A-O 700 1912
5s '10 A-O 800 1912
5s '10 A-O 12,000 1912-1915
5s '10 A-O {5,000 1912-1916
{2,500 1917
5s '10 A-O 1,000 1912
5s '10 A-O 5,000 1912-1916
5s '10 A-O 2,000 1912-1913
5s '10 A-O 4,000 1912-1915
5s '10 A-O 1,000 1912
5s '11 A-O 2,800 1913
5s '11 A-O 850 1913
5s '12 A-O 1,300 1913
5s '12 A-O 900 1913
5s '12 A-O 500 1913
5s '12 A-O 1,300 1913
5s '12 A-O 5,000 1913-1917
5s '12 A-O 3,000 1913-1915
5s '12 A-O 12,000 1913-1918
5s '12 A-O 700 1913
5s '12 A-O 300 1914
Grade-Crossing Bonds.
4s '09 A-O $50,000 1912-1921
Hospital Bonds.
5s '05 A-O $9,000 1912-1920
Market-House Bonds.
4s '07 A-O {$37,500 1912-1926
{ 7,500 1927
Police Department Bonds.
5s '03 A-O $4,200 1912-1914
Police & Fire-Signal System.
5s '08 A-O $2,000 1912
Sanitary Bonds.
5s '03 A-O {$12,000 1912-1923
{ 2,000 1924
5s '08 A-O 6,000 1912-1914
5s '09 A-O 5,000 1912-1916
5s '09 A-O 1,000 1912
5s '10 A-O 2,000 1912-1913
Refunding Bonds.
4½s'03 A-O {$4,000 1912-1913
{27,500 1914-1924
Assessment Bonds.
5s [illegible] $945,695 1912-1917
Park Bonds.
5s '05 A-O $15,400 1912-1924
5s '06 A-O 24,000 1912-1917
5s '08 A-O 1,000 1912
5s '08 A-O 2,000 1912-1913
5s '09 A-O 6,000 1912-1914
5s '10 A-O 3,000 1912-1914
5s '10 A-O 1,500 1912
5s '11 A-O 12,500 1912-1916
5s '12 A-O 7,500 1913-1917
Water-Main Extension Bonds.
4s '06 A-O $35,000 1912-1918
5s '07 A-O 6,000 1912-1913
5s '08 A-O {14,000 1912-1918
{ 3,000 1919
Sewer Bonds.
5s '06 A-O {$1,000 1912
{ 1,200 1913
5s '11 A-O {1,000 1913
{ 600 1914
5s '11 A-O 550 1913
5s '11 A-O 500 1913
5s '12 [illegible] 900 1913

YOUNGSTOWN (*Con.*)—
Improvement Bonds (*City's Por.*)

5s '03	A-O	$10,000	1912-1915	
5s '04	A-O	1,000	1912	
5s '05	A-O	4,000	1912-1915	
5s '06	A-O	$25,000	1912-1916	
		500	1917	
5s '06	A-O	10,200	1912-1917	
5s '07	A-O	900	1912	
5s '07	A-O	115	1912	
5s '07	A-O	21,000	1912-1914	
5s '07	A-O	$1,000	1912	
		500	1913	
5s '08	A-O	9,000	1912-1914	
5s '08	A-O	$32,000	1912-1927	
		3,000	1928	
5s '08	A-O	$4,000	1912-1915	
		$1,300	1916	
5s '09	A-O	3,480	1912-1914	
5s '09	A-O	2,500	1912	
5s '09	A-O	$10,000	1912-1913	
		6,000	1914	
5s '09	A-O	9,000	1912-1914	
5s '09	A-O	2,000	1912-1913	
5s '10	A-O	16,000	1912-1915	
5s '10	A-O	$20,000	1912-1916	
		3,000	1917	
5s '10	A-O	4,000	1912-1915	
5s '11	A-O	$20,000	1912-1915	
		4,500	1916	
5s '11	A-O	$30,000	1912-1917	
		8,000	1918	
5s '11	A-O	$30,000	1913-1918	
		8,000	1919	
5s '11	A-O	$5,000	1913-1917	
		$2,000	1918	
5s '12	A-O	28,000	1913-1917	
5s '12	A-O	1,300	1913	

Water Works Extension Bonds.

5s '08	A-O	$12,000	1920-1925	
		3,000	1926	
5s '08	A-O	60,000	1920-1931	
4s '10	A-O	120,000	1914-1937	
4s '12	A-O	50,000	1913-1922	

Water-Works Refunding Bonds.

4s '01	A-O	$50,000	1912-1921

GEN. BONDS Sept 20 '12 $1,495,295
Assessment bonds 945,695
TOT. BD. DT. Sept 20 '12 2,440,990
Sinking fund 290,744
NET BD. DT. Sept 20 '12 2,150,246
Total val. 1912 (est) 139,000,000
(Assessment about actual value.)
Total tax (per $1,000) 1912 $11.20
Population in 1910 79,066
INT. at office of City Treasurer.

YOUNGSTOWN SCHOOL DIST.

4s	M-S	$18,000c	Sept 1 '13-14
4s '05	M-S	45,000c	Sept 1 '18-19
4s	M S	$20,000c	Sept 1 '15-16
		5,000c	Sept 1 1917
4½s'07	M-S	52,000c	Sept 1 '21-'24
4½s'08 s-a		$16,000c	Sept 1 1925
		40,000c	Sept 1 '26-'27
4½s'09	M-S	16,000c	Sept 1 1928
		40,000c	Sept 1 '29-'30
4½s'10 s-a		63,000c	Sept 1 '31-'33
4½s		150,000c	Sept 1 '34-'36
4½s'11	M-S	100,000c	Sept 1 '37-'38
4½s'12	M-S	175,000c	Sept 1 '40-'42

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Ohio which are not represented among the foregoing detailed reports. We have added the population from the Census of 1910.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population.
Ada School District	$29,000	None	a$2,702,030	a37.70	
Addyston (V), Hamilton Co	49,000	None	a500,000	a10.00	1,543
Arcanum (V), Darke County	46,500	15,850	d1,410,000	d13.20	1,361
Archbold (V), Fulton County	33,500		a1,033,650	a14.80	1,082
Barnesville School District	31,000	None	a3,000,000	x24.40	
Batavia (V), Clermont County	47,600		a711,160	a13.60	1,034
Beaver Twp., Mahoning Co	48,500				1,911
Bedford Twp., Cuyahoga Co	26,000	None	a4,560,035	a7.20	3,791
Bellevue Village School Dist	36,500		x1,176,490	x29.00	
Big Spring Twp., Seneca Co	47,500		d3,327,000	x14.00	1,755
Blanchester (V), Clinton Co	27,500		a1,554,500	a14.70	1,813
Bloom Twp., Seneca County	65,500		x954,010	x18.40	1,753
Bluffton (V), Allen County	44,990	None	a1,567,309	a14.00	1,953
Bluffton School District	36,000	None	x1,746,298	x5.70	
Brady (Twp), Williams Co	33,000		d992,152	x39.20	1,852
Bratenahl School District	36,800	None	840,000		
Bremen (V), Fairfield County	33,800	1,400	a1,085,040	a15.00	925
Bremen School District	30,000		a1,500,000	a5.00	
Bryan S. D., Williams Co	27,500	None	a3,964,000		
Byesville (V), Guernsey Co	40,200		a1,356,855	a12.80	3,156
Byesville S. D., Guernsey Co	36,800		a1,905,405	a11.20	
Cadiz (V), Harrison County	76,900		a2,187,280	a14.00	1,971
Cadiz School District	26,500	None	a2,609,510	a10.40	
Caldwell (V), Noble County	59,384	None	a1,393,100	a14.20	1,430
Canal Dover(C),Tuscarawas Co	137,645	None	a7,582,290	a10.00	6,621
Canal Dover School District	33,000				
Canton Twp., Stark County	26,000		a4,281,620	a6.80	52,106
Cass Township, Richland Co	28,000		a1,999,190		1,245
Chagrin Falls (V), Cuyahoga Co	49,045	None	a1,222,865	a38.50	1,931
Champaign County	144,748	None	a43,000,000	a3.01	26,351
Chardon (V), Geauga County	38,048		a1,430,395	a13.50	1,542
Chatfield (Twp), Crawford Co	39,000	None	a1,822,040	a7.30	1,129
Cheviot (V), Hamilton County	59,234	None	a3,152,960	a9.70	1,930
Circleville (C), Pickaway Co	125,757	None	a3,365,854	a29.60	6,744
Clay Twp., Montgomery Co	30,000		a2,904,520	a8.80	3,790
Clyde (V), Sandusky Co	79,425	2,565	a3,796,170	a9.40	2,815
Coal Grove (V), Lawrence Co	52,000	None	a1,174,027	a11.00	1,759
Coltsville Twp. School District	59,000	None	x10,000,000	x25.00	
ColumbusGrove(V),PutnamCo	86,000	None	a500,000	x50.00	1,802
Columbus Grove School Dist	30,400		x489,910	x34.60	
Covington, Miami County	37,540	None	d1,394,546	d11.90	1,848
Cranberry Twp., Crawford Co	38,000		a1,632,130	a6.90	1,819
Crooksville School District	23,000	4,500	a1,500,000	a11.20	
Cuyahoga Falls (V),SummitCo	75,400	None	x1,340,170	x34.60	4,020
Cuyahoga Falls School Dist	34,000		a3,500,000	a5.00	
Dallas Twp., Crawford County	32,000		a1,375,320	a6.60	469
Danbury Twp., Ottawa Co	36,400		a3,576,050	a6.60	2,971
Delta (V), Fulton County	74,250	None	x474,080	x49.40	1,689
Dennison (V), Tuscarawas Co	105,000		d3,250,000	d12.50	4,008
Dover School District	31,500	None	x2,565,000	x10.50	
Dresden, Muskingum County	32,000	None	a968,780	a12.80	1,549
Eden Twp., Seneca County	33,000	None	x891,000	x22.60	1,233
Empire School District	30,000	1,450	1,310,000		
Erie County	62,500	None	a59,270,910	a2.40	38,327
Euclid Twp. School District	30,000		a1,067,000	a5.00	
Euclid (V), Cuyahoga Co	132,369		a2,374,960	a5.30	1,953
Fayette County	277,424	2,000	d36,400,000	d2.70	21,744
Fern Bank (V), Hamilton Co	33,886				305
Fort Recovery (V), Mercer Co	40,300	None	x545,000	x44.50	1,193
Frankfort School District	25,000	None	a900,000		
Franklin (V), Warren County	104,316		a2,211,505	a13.40	2,659
Fulton County	240,860	None	d35,540,630	a2.14 +	23,914
Garrettsville (V), Portage Co	50,000	None	a1,335,985	a10.40	1,001
Geauga County	28,000		a15,811,545	a3.45	14,670
Genoa S. D., Ottawa County	25,970	None	1,500,000	x8.00	
Genoa (V) OttawaCounty	42,780	2,000	d488,000	d12.60	817
Georgetown, Brown County	50,909		a1,217,672	a13.70	1,589
Girard (V), Trumbull County	69,800		a5,863,730	a10.60	3,736

BOND. DEBT Apr 1 '12 $818,000
Assessed val. 1911 131,716,240
School tax (per $1,000) 1911 $10.08
INTEREST payable in Youngstown at Dollar Savings & Trust Co.

ZANESVILLE.
This city is the county seat of Muskingum County. Inc. Apr. 1 1814.

Refunding Bonds.

4s	A-O	$79,000	Oct	1 1915

Water Works Bonds (Refunding).

4½s	A-O	$70,000	Apr	1 1913
4½s	J-J	50,000	May	1 1916
4s	A-O	125,000	Oct	1 1915
5s	A-O	30,000	Oct	1 1919
(Subject to call after Oct 1 1909.)				
4s	M-N	7,000	May	1 '13-'19
		4,000	May	1 '13-'16

Levee Repair Funding Bonds.

4s '10	M-S	$6,000	Sept	1 1920

Fire Department Bonds.

4s '08	A-O	$9,000	Apr	1 1913
4s	M-S	4,000	Dec	1 1915
4s '11	A-O	9,000	Oct	1 1921
4s '11	M-S	6,000	Mch	1 1917

Work House Bonds

4s '05	M-S	$3,500	Sept	1 1915

Water Bonds.

5s	J-J	$25,000	July	1 1913
4s '05	J-J	10,000	July	1 1915
4s '11	---	8,000	Nov	1 1916

Street Improvement Bonds.

4½s	M-N	$8,100	Nov	1 1917
4s	A-O	2,000	Oct	1 1913
4s '10	J-J	15,000	Jan	1 1920
4s '10	A-O	4,000	Oct	1 1920
4s '11	M-N	8,000	Nov	1 1916
4s '11	M-S	17,500	Sept	1 1921

Sewer Bonds.

5s '06	M-S	$32,000	Mch	'13-16
4s	M-S	1,500	Sept	1 1913
4s '10	J-D	27,400	June	1 1920
4s '12	---	3,000		1922

Funding Bonds.

4s	M-S	$41,362	Mch	1 1914

GEN. BONDS NOV '12 $403,758
Assessment debt 97,577
TOTAL DEBT Nov '12 501,335
Water debt (included) 334,000
Sinking funds 165,608
Assessed valuation 1912 16,861,840
(Assessment about 30 % actual value)
Total tax (per $1,000) 1912 $15.00
Population in 1910 28,026
INT. at office of City Treasurer and at Nassau Bank, N. Y. city.

ZANESVILLE SCHOOL DIST.

4s	M-S	$80,000c		1915-1916

School Building Bonds.

4s '06	M-S	$130,000c	Mch	1 1946

BOND. DEBT Nov 1912 $210,000
Floating debt 6,103
Sinking fund Oct 1 '12 36,702
Assessed valuation 1911 26,711,560
School tax (per $1,000) 1910 $11.40
INT. on $80,000 bonds payable at Nassau Bank, N. Y.; on $130,000 at Old Citizens' Nat. Bank, Zanesville.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Population.
Girard School District	$43,000	None	a$7,628,450	a$2.60	
Glendale (V) Hamilton Co	62,000	None	a1,954,910	a12.55	1,741
Glouster (V), Athens Co	35,000		a1,278,125	a15.00	2,527
Grafton Twp., Lorain Co	36,000	None	x497,392	x20.90	1,522
Grandview Heights(V), Franklin County	60,000		a874,710	a8.60	489
Greenville S. D., Darke Co	35,500		x4,240,260	x20.80	
Greenwich Twp., Huron Co	66,000	None	d1,934,385	d7.40	1,526
Greenwich (V), Huron County	35,780		a1,013,250	a10.00	876
Guilford Twp., Medina Co	45,000	None	a1,858,525	a5.30	1,741
Hardy Twp., Holmes County	37,000		a1,535,740	a11.40	3,013
Harris Twp., Ottawa County	33,000		a1,871,890	a9.00	2,088
Hicksville (V), Defiance Co	25,500	None	a1,772,380	a13.20	2,395
Hillsboro (V), Highland Co	76,500	None	a3,802,070	a12.50	4,296
Hillsboro School District	30,000	None	x1,650,000	x13.50	
Hocking County	30,000	None	a18,957,036	10.665	23,650
Holgate (V), Henry County	31,000		a654,880	a15.00	1,095
Hubbard (V), Trumbull Co	51,226		d1,200,000		1,699
Huron (V), Erie Co	55,000	1,800	a1,926,080	a10.00	1,756
Jackson (C), Jackson Co	181,700		a4,136,570	a15.00	5,468
Jackson Twp., Crawford Co	38,000		a817,200	a6.00	4,236
Jackson Twp., Pukaway Co	25,000		a2,906,710	a7.00	1,083
Jefferson (V), Ashtabula Co	31,500	None	a1,741,040	a12.40	1,461
Johnstown (V), Licking Co	41,815		a923,265	a10.60	805
Knox County	61,000	None	a44,770,640	a3.45 +	30,181
Lebanon (V), Warren County	61,500	None	d3,522,580	d12.60	2,698
Leipsic (V), Putnam County	53,667	None	a1,306,005	a19.20	1,773
Leipsic School District	35,000	1,000	a1,550,000	a10.00	
Liberty Twp., Crawford Co	35,500		a2,225,850	a8.40	1,342
Liberty Twp., Trumbull Co	83,000	None	a1,936,900	a9.00	5,412
Liberty Twp., Van Wert Co	99,000	None	a2,757,090	a8.10	2,377
Lisbon (V), Columbiana Co	101,540	None	d2,616,250	d15.00	3,084
Liverpool Twp.,Columbiana Co	44,000		x591,230	x23.40	22,368
Lockland (V), Hamilton Co	188,385	None	a1,681,030	a13.38	3,439
Logan (V), Hocking County	112,535		a4,184,144	a15.00	4,850
London (V), Madison Co	26,941		a3,629,850	a15.00	3,530
Louisville (V), Stark County	36,000	None	a1,489,570	a9.40	1,678
Lykens Twp., Crawford Co	40,000		a1,657,680	a8.90	383
Lyme Twp., Huron County	29,000		d3,016,590	d6.00	4,162
McConnellsville(V),MorganCo	55,500	None	d1,750,000	d13.20	1,831
Madison County	*131,310		a39,622,600	x5.655	19,902
Malta (V), Morgan County	27,840		a916,205	a14.00	971
Martins Ferry(C),Belmont Co	307,710		a8,098,420	a13.40	9,133
Martins Ferry School District	108,500		x4,030,730	x26.00	
Marysville (V), Union County	196,345		a3,703,470	a14.50	3,576
Mason Sch. Dist., Warren Co	28,000	None	d780,000	x13.00	
Medina Co. Road Dist. No. 1	106,500		a7,000,000	3.50	
Melgs County	43,000	None	d15,773,850	d10.20	25,594
Middleport (V), Melgs County	116,320	3,200	a1,729,580	a14.00	3,194
Milford Centre (V), Union Co	54,200		a710,740	a11.70	685
Milford (V), Clermont & Hamilton Counties	31,000		a1,047,250	a13.00	1,321
Millersburg (V), Holmes Co	43,186		a1,961,940	a14.00	2,020
Mineral City(V),TuscarawasCo	30,950	2,186	x463,000	x40.20	1,032
Minerva (V), Stark County	34,610		d1,000,970	a12.50	1,396
Mingo Junction School District	55,500	18,000	x2,191,370	x12.50	
Monroeville (V), Huron Co	37,586		a1,211,130	a11.20	1,152
Montpelier (V), Williams Co	86,000	None	a2,584,950	a13.40	2,759
Morgan County	28,500		a13,838,900	x10.45	16,097
Mt. Gilead (V), Morrow Co	36,986		a2,603,430	a13.80	1,673
Mt. Healthy School District	50,000	None	613,770	12.00	
Mt. Sterling (V), Madison Co	26,000	None	a1,000,000	a7.20	1,071
Napoleon S. D., Henry Co	39,000	None	x1,083,330	d4.70	
Navarre (V), Stark County	25,000	None	a723,760	a10.00	1,357
Nelsonville (V), Athens Co	115,863		a3,679,335	a15.00	6,082
Newberry Twp., Miami Co	42,700	None	a5,000,000	a4.50	5,126
New Haven Twp., Huron Co	35,000	None	a1,863,980	a6.40	3,836
New Lexington (V), Perry Co	54,860	None	x802,516	x41.00	2,559
New Lexington School Dist	27,000		a1,965,873	a13.20	
New London Twp., Huron Co	37,000	None	a1,459,800	a7.00	2,152
New London (V), Huron Co	29,200	None	d1,526,970	d9.20	1,557
New Philadelphia (C), Tuscarawas County	*291,131		a9,023,610	a11.00	8,452
NewRichmond (V),ClermontCo	44,000		a933,100	a14.80	1,733
Niles (C), Trumbull County	216,500	None	a9,235,410	a11.40	8,361
North Baltimore (V),Wood Co	63,500	3,500	d1,450,000		2,503
Norwich Twp., Huron Co	43,000	None	d1,922,760	a7.80	777
Oak Harbor (V), Ottawa Co	48,000	None	a4,251,000	a5.00	1,559
Olmstead Twp., Cuyahoga Co	28,000	None	d1,510,000	d8.50	1,444
Orange Twp., Cuyahoga Co	30,300		a1,713,885	a7.40	850
Orrville (V), Wayne County	58,627		a2,723,532	a12.60	3,101
Ottawa (V), Putnam Co	83,500		a1,552,445	a15.00	2,182
Ottawa County	62,500	None	a33,000,000	x5.90	22,360
Oxford School District	26,500				
Pataskala Sp.S.D.,LickingCo	25,000		x167,920	a3.40	
Pauiding (V), Pauiding Co	175,665	None	a1,537,780	a15.00	2,081
Payne (V), Pauiding Co	26,000	1,207	x185,464	x71.50	1,207
Perrysburg (V), Wood County	95,981		a1,384,630	a15.00	1,913
Pike County	71,500	None	a10,097,468	x11.35	15,723
Plain City (V), Madison Co	98,500	None	a891,570	a14.00	893
Plain City (V), Union County	85,000		a303,860	a15.00	514
PleasantRidge(V),Hamilt'nCo	118,111	None	a1,661,800	x41.64	1,769
Plymouth (V), Huron & Richland Co	29,000		a546,460	a13.60	1,314
Plymouth Twp., Richland Co	37,000	None	a1,908,030	a7.80	1,501
Poland Twp., Mahoning Co	115,000	None	a2,154,780	a6.54	6,012
Port Clinton School District	29,000	None	a3,287,000		
Reading (V), Hamilton Co	157,526	None	a1,912,920	x12.75	3,985
Richwood (V), Union County	160,000	2,000	d1,580,000	d12.00	1,729
Ridge Twp., Van Wert Co	62,000		a2,609,630	a9.10	1,934
Ridgefield Twp., Huron Co	33,000		d2,881,840	a4.60	1,976
Ripley (V), Brown County	53,880		a1,198,187	a13.00	1,840
Rockford (V), Mercer County	37,345		a1,045,220	a13.50	1,186
Rockport (V), Cuyahoga Co	135,000	None	d4,010,195	d9.40	3,179
Roseville (V), Muskingum Co	30,400		a621,380	a14.60	2,113
Sabina Sch. Dist., Clinton Co	54,000	None	d1,611,000	x27.20	
St. Clairsville (V), Belmont Co	66,942	None	a1,350,070	a13.40	1,393
Salem School District	31,700		a9,000,000	a4.20	
Sandusky County	149,748		a59,354,100		35,171
Sallneville (V), Columbiana Co	31,000	None	a1,030,000	a12.60	2,403
Scioto County	40,000	None	a46,541,800	a3.45 +	48,463
Scipio Twp., Seneca County	27,000		a2,263,900	a6.10	1,439
Sebring (V), Mahoning County	91,275	None	a2,234,460	a9.28	2,104
Seneca Twp., Seneca County	43,500		a2,563,620	a5.70	1,222
Shadyside School District	57,500	None	a916,000	x17.00	
Sharon Twp., Richland Co	58,000	None	a1,085,270	a7.10	
Shawnee (V), Perry Co	34,000		a882,320	a12.40	2,980
Shreve (V), Wayne County	30,350		d900,000	d13.80	1,016
Smith Twp., Mahoning Co	48,000	None	a6,458,350	a12.00	4,657
South Charleston Sch. Dist	32,000	None	942,500	11.00	
Tippecanoe City (V), Miami Co	21,500	4,128	d2,350,000	a10.00	2,038
Tod Twp., Crawford Co	43,000	None	a1,682,640	a7.80	774
Troy Sch. Dist., Miami County	31,157				
Tymochtee Twp., Wyandot Co	26,000		a2,184,000	a8.60	1,283
Uhrichsville(V),TuscarawasCo	125,200	None	d3,894,520	d11.60	4,754
Uhrichsville School District	30,000	None	x1,115,360	x33.00	1,764
Urbana School District	27,000				
Utica (V), Licking Co	61,931	None	a1,609,660	a10.80	1,729
Van Wert County	46,000	None	a6,570,380	a24.30	29,119
Van Wert School District	130,500	None	a7,375,210	a5.16	
Vermilion (V), Erie County	29,000		a2,166,620	a10.00	1,369
Vernon Twp., Crawford Co	26,500		a1,263,560	a6.90	732
Versailles (V), Darke County	27,328	None	a1,483,590	a12.80	1,580
Wadsworth (V), Medina Co	34,000	2,300	a3,239,150	a13.60	3,073
Wapakoneta School District	36,225	None	x1,718,500	x28.20	
Warren (C), Trumbull Co	*131,149		a15,087,700	a12.60	11,081
Warren Twp., Belmont Co	36,500	None	a2,259,280	a10.20	6,238
Washington County	43,750	None	d41,000,000	d7.30	45,422
Washington C. H., Fayette Co	92,882	None	a7,024,462	a13.00	7,277
Wauseon School District	30,000	None	917,450	x15.00	
Waverly (V), Pike County	48,800	None	a2,197,478	a4.70	1,803
Waynesville (V), Warren Co	31,500	None	a727,870	a12.90	705
Wayne Twp. S. D., Fayette Co	30,000	None	d3,256,690		

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Population.
Wells Twp., Ft. Wayne City	$88,000		a$1,457,240	a$10 30	8878
Wells County (V), Bluffton Co.	11,232		a1,979,455	a12.20	2,131
Wells County Special District	48,000		a1,500,000	a32 00	.....
West Alexandria Sch. District	50,000	None	821,033	8.00	.....
West Carrollton (V), Montgomery Co.	20,000		a1,367,100	a11.20	1,285
West Jefferson (V), Logan Co.	10,000		a499,250	a13.20	913
West Milton (V), Miami Co.	25,000		.....	.....	1,207
West Union School District	50,000		.....	.....	.....
Wheatfield (V), Lake County	120,515	None	a2,301,520	a11.76	2,072
Wheatfield (V), Clinton Co.	150,200	10,000	a1,738,080	a13.00	4,491
Wheatland (V), Monroe Co.	45,773	None	d2,128,830	a15.00	2,502
Wheeling School District	26,000		.....	.....	.....

* Total debt. x Figures are for 1910. a Figures are for 1911. d Figures are for 1912.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)..July 4 1800
Admitted as a State (Act April 19 1816)....Dec. 11 1816
Total area of State (square miles).....36,350
State Capital.....Indianapolis
Governor (term exp. 2d Mon. Jan. '13)..Thos. R. Marshall
Sec. of State (term exp. Nov. 27 1912)..L. G. Ellingham
Treasurer (term expires Feb. 10 1913)....Wm. H. Vollmer

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

LOANS—	When Due.
Stock Certfs. (*Int. ceased*).	
5% --- $3,470	Past due
2½% --- 2,145	Past due

Temporary Loan (*Ref.*).
3½s '95 A-O $300,000r...Apr 1 1915
(Subject to call after April 1 1910.)
3½s '95 M-N 350,000r...May 1 1915
(Subject to call after May 1 1910.)

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University.
5s Q-J $340,000...Apr 1 1921
Held by Indiana University.
5s M-N $144,000...Sept 1 1937

Held by Vincennes University.
3s '09 s-a $120,548c...Apr 10 1917
(See V. 91, p. 722)

INTEREST and principal of foreign debt payable at the office of Winslow, Lanier & Co., New York; on Show Pavilion bonds at the State Treasurer's office.

TOTAL DEBT, &C.—	*Sept.* 1912.	*Sept.* 30 '11.	*Jan.* 1 '11.	*Oct.* 1 '09.
Foreign debt	$655,615	$805,615	$805,615	$805,615
Domestic debt	604,548	604,548	704,548	704,548
Total debt	$1,260,163	$1,410,163	$1,510,163	$1,510,163

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property-also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907 and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed.

Years—	*Valuation.*	*State tax.*	*Years*—	*Valuation.*	*State tax*
1911	$1,891,601,167	$0.90	1903	$1,513,433,644	$0.90
1910	1,797,486,410	0.90	1902	1,394,808,242	0.90
1909	1,776,132,096	0.90	1901	1,360,445,139	0.90
1908	1,723,311,564	0.90	1891	1,255,256,038	1.20
1907	1,717,037,215	1.20	1880	764,287,517	1.20
1906	1,654,888,461	1.20	1870	662,283,178	1.50
1905	1,597,560,087	1.20	1860	455,011,378	1.50
1904	1,543,000,000	0.90	1850	138,362,085	2.50

The total tax rate (per $1,000) for 1911 was $3.185, including Benevolent Institution tax $0.50, school tax $1.36, State Debt Sinking Fund tax $0.15 and Educational Institution tax $0.275, in addition to the general fund tax of $0.90 as given above.

POPULATION OF STATE.—

1910	2,700,876	1870	1,680,637	1830	343,030
1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641

Between 1860 and 1870 the increase was 330,209, or 24.45%; between 1870 and 1880 297,664, or 17.71%, and between 1880 and 1890 214,103, or 10.82%; from '90 to '00 it was 14.8%; from '00 to '10 it was 7.3%.

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 Constitution adopted March 14 1881) which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebteded in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the Constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5377, Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the Constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 7834 of Burns's Annotated Statutes, 1901, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 7920 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1901, Section 7918); also for temporary loans (see Burns's Revised Statutes, 1901, Section 7920).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 6910) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2% on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water-works, &c.

NEW CONSTITUTION ACT DECLARED VOID.—An Act of the Legislature approved by the Governor on March 4 1911, providing for the submission to a vote of the people of a proposed new State Constitution, in the view that it might be considered as a series of amendments to the existing Constitution, was declared unconstitutional by Judge Remster of the Marion County Circuit Court on Sept 25 1911. V. 93, p. 893. Judge Remster's ruling was affirmed by the Supreme Court on July 5 1912. V. 95, p. 126. Petition for a re-hearing was denied Oct. 18 1912. V. 95, p.1143.

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including," thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. Section 1 of the Act reads as follows:

"Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½) per cent interest per annum, payable semi-annually.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALLEN COUNTY.
County seat is Fort Wayne.
Court House Bonds.
4s J-J $420,000c....1912-1935
Voting-Machine Bonds.
4s '1 Dec { $14,000c..Dec 1 '12 & '14 / 5,000c....Dec 1 16 & '18 } 1920
Court House & Power Station Bds
3½s M-N $195,000c...Nov 1 1919
BOND. DEBT Sept 1912...$668,000
Assessed valuation 1912...62,555,830
(Assessment about 50% actual value)
Co. tax rate (per $1,000) '12...$4.82 +
Population in 1910.....93,386
Population in 1912 (est.).....96,000
INT. at U.S.M.& Tr. Co., N.Y.C.

ANDERSON.
This city is the county seat of Madison County. The water-works, municipal, street-lighting plant and commercial lighting plant, valued at $1,000,000, are owned by the city.
Refunding Water Bonds.
3½s F-A $7,000c...Feb 1 1927
5s F-A 20,000c...Aug 1 1918
School Bonds.
4s '90 F-A $3,000c...Sept. 1 1920
Funding Bonds.
3½s'93 A-O $40,000c...Apr 15 1924
(Subject to call after 1914.)
Refunding Bonds.
3½s '06J-J $9,000c...Jan 1 1921
3½s'07 F-A 17,500c...Feb 1 1927

ANDERSON (*Con.*)—
BOND. DEBT Apr 1912.. $96,500
Tax valuation 1911.....10,277,695
Actual valuation.....25,000,000
Total tax (per $1,000) 1911..$10.80
Total tax (per $1,000) 1910..$25.615
Population in 1910.....22,476
INT. at Fourth Nat. Bank, N. Y.

ANDERSON SCHOOL CITY.
3.65s '09J-J $30,000cJuly 15 '13-'15
3.65s'09J-J 75,000cJuly 15 '14-'19
4s '10 F-A {21,000c.Sept 9 '13-'19
{26,000c...Sept 9 1920
BOND. DEBT Sept 1912..$175,000
Assessed valuation '10 '11..10,375,000
(Assessment ½ to 3-5 actual value.)
School tax (per $1,000) 1910..$9 00
INT. at The Anderson Banking Co.

BEDFORD SCHOOL DISTRICT.
This district is in Lawrence Co.
School Bonds.
4½s'11 J-J $40,000.....1915-1921
5s M-N 13,000c....Nov 1913
4½s'12 J-J 22,000c..Jan 1 '17-'22
BOND. DEBT Sept 1912..$75,000
Assessed valuation 1912..$3,925,070
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1912..$11.75
INTEREST payable at Stone City Bank in Bedford and First Nat. Bank, N. Y., and Bedford Nat. Bank.

BLACKFORD COUNTY.
County seat is Hartford City.
Court House Bonds.
5s J-J $10,000c.....1913
5s A-O 30,000c....1913-1917
BOND. DEBT May 16 '12 $50,000
Gravel road debt (add'l)...$262,453
Assessed valuation 1911..10,990,765
(Assessm't is about 60% actual val)
County tax (per $1,000) '12 $6.11+
Population in 1910..... 15,820
INT. at Winslow, Lanier & Co., N. Y

BOONE COUNTY.
Lebanon is the county seat. Area of county, 420 square miles.
Court-House Bonds.
4s '10 M-N $170,000c..M&N '12-'20
TOTAL DEBT Sept 1912...$170,000
Gravel road debt (add'l)... 300,000
Assessed valuation 1912..24,386,715
(Assessm't is about 60% actual val)
County tax (per $1,000) 1912 $4.21+
Population in 1910..... 24,673
INT. at First Nat. Bank, Lebanon.

BRAZIL.
This city is in Clay County. Inc. a town Dec. 18 1866; city May 8 1873.
School House
6s M-N $15,000c..May 21 1915
6s M-N 8,000c...Nov 1 1917
6s F-A 4,500c...Feb 1 1918
Refunding School.
4s J-J $3,000c...July 1 1915
4s M-N 10,000c.....1922
Water-Works.
6s M N $25.000c...May 2 1915
BOND. DEBT Sept 1912....$65,500
Total valuation 1912.....3,970,370
(Assessm't about 7 10 actual value)
Tax rate (per $1,000) 1911...$12.50
Population in 1910.....9,340

CASS COUNTY.
Logansport is the county seat.
Summary of Debt Jan 1 1910
County bonds.....$50,000
Township gravel road bonds..308,560
Assessed valuation 1908..24,567,900
County tax (per $1,000) '12..$3.91+
Population in 1910 36,368
INT. at County Treasurer's office.

CLAY COUNTY.
Brazil is the county seat.
Court-House Bldg. Bonds.
4s '12 J-J $195,000c.....
GEN. BD. DT. Aug 1 '12...$22,500
Gravel road debt (add'l) Jan 1 1912..... 373,219
Net assessed val. 1911....15,178,315
State&Co.tax(per $1,000) '12..$6.31
Population in 1910.....32,535

COLUMBUS.
This city is in Bartholomew Co.
Funding Bonds.
4s '04 J-J $15,000c...July 1 1919
3½s '06J-J 27,000c...Jan 1 1936
(Subject to call after Jan 1 1926.)
Refunding Bonds.
3½s '06J-J $8,000c...Jan 1 1936
(Subject to call after Jan 1 1926.)
3½s'09 J-J 26,000c...July 1 1929
BOND. DEBT Apr 1 1912.. $76,000
Assessed valuation 1911....6,127,864
(Assessment about 2-5 actual value.)
Total tax (per $1,000) 1911....$27.90
Population in 1910 8,813
INTEREST on the 3½s is payable at the People's Savings & Trust Co.

CRAWFORDSVILLE.
This city is in Montgomery Co.
Electric Light Bonds.
4s '10 J-D $48,000.....
4s '11 A-O { 2,000....Oct 1 1913
{ 5,000....Oct 1 1914
{17,000...Oct 1 '15-'31
BOND. DEBT Mch 1909....$56,000
Assessed valuation 1908...4,809,335
Tax rate (per $1,000) 1908....$12.00
Population in 1910.....9,371

CRAWFORDSVILLE SCH. CITY.
This district is in Montgomery Co.
4s '10 J-J { $12,000c. July 1 '13-'14
{ 14,000c. July 1 '15-'16
{ 10,000c....July 1 1917
{ 11,000c....July 1 1918
{ 12,000c....July 1 1919
{ 13,000c....July 1 1920
4s '07 A-O 12,000c..Apr 2 '13-'16
4s '11 A-O { 1,000c....Oct 1 1913
{16,000c...Oct 1 '14-'21
BOND. DEBT Sept 1912...$102,000
Assessed valuation 1911...6,000,000
(Assessment about 60% actual va.)
School tax (per $1,000) 1911...$8.80
INT. at Elston Nat. Bk., Crawfordsville.

DE KALB COUNTY.
Auburn is the county seat.
Court-House Bonds.
4s '12 J-J $160,000c..Jan 15 '13-'22
Power-House Bonds.
4s '12 J-J $20,000c..Jan 15 '18-'22
BOND. DEBT Sept 1912..$180,000
Assessed valuation 1911...17,485,735
Co. tax rate (per $1,000) '12..$4.41+
Population in 1910.....24,054
INT. payable at Co. Treas. office.

DU BOIS COUNTY.
County seat is Jasper.
Court-House Bonds.
4s '09 J-D $61,200..Dec 15 '12-'29
4s '10 J-D 7,600c.J&D 15 '12-30
BOND. DEBT Sept 18 '12..$60,000
Assessed valuation 1912..8,800,000
(Assessment about 40% actual value)
Co. tax rate (per $1,000) '12.....4.70
Population in 1910.....19,843
INT. payable at Co. Treas. office.

EAST CHICAGO.
This place is in Lake County. Incorporated in 1886.
Police & Fire Station Bonds.
6s '08 J-D $22,400c..Dec 1 '12-'19
Paving Bonds.
6s '09 J-D {$1,000c...June 1 1916
{4,000c.June 1 '17-'18
Refunding Bonds.
6s '04 J-D $42,000c....1912-1925
Building Bonds.
6s '08 J-D {$25,155c....1913-1919
{8,365c.....1929
GEN. BD. DT. Jan 1 '12....$75,520
Assessment debt.....1,500,000
Floating debt..... 18,999
TOTAL DEBT Jan 1 1912..1,594,519
Sinking fund..... 1,467
Assessed valuation 1911...7,411,655
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911..$41.20
Population in 1910.....19,098
INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
5s '12 F-A $75,000c....1916-1922
Building Bonds.
5s g '05 F-A $12,000c...Aug '13-'15
5s g '03 F-A 4,000c.....Aug 1913
5s '09 F-A 40,000c...Feb 19'-'28
Refunding Bonds.
4s '09 A-O $17,000c....1918-1934
BOND. DEBT Sept 18 '12..$148,000
Assessed valuation 1912...7,642,180
School tax (per $1,000) 1912...$11.50
Population in 1912 (est.).....22,000
INTEREST on bonds of 1905 payable at First Nat. Bank, Hammond; on bonds of 1903 at Illinois Trust & Sav. Bank, Chicago; on 5s of 1909 at N. W. Haisey & Co., Chicago, and on 4s of 1909 and 5s of 1912 at First Nat Bank in East Chicago, Ind.

ELKHART COUNTY.
Goshen is the county seat.
Refunding Bonds
5s '05 J-D $20,000c....1912-1915
Court-House Bonds.
4s '07 F-A $50,000.....1912-1922
4s '06 M-S 25,000c.M-S 15 '14-'18
5s '08 J-D 26,000.....1912-1915
5s '08 F-A 10,000.....1915
Funding Bonds.
5s '91 M-S $5,000c...Mch 1 1913
BOND. DEBT Apr 29 '12 $136,000
Total valuation 1911.....29,914,370
(Assessment about 1-3 actual val.)
State&Co.tax(per$1,000) 1911..$7.60
Population in 1910.....49,008
INTEREST on the funding bonds payable at State Bank of Goshen; on court-house 5s at City Nat. Bank of Goshen and on court-house 4s at Elkhart County Loan & Trust Co.

ELKHART SCHOOL DISTRICT.
4s '07 F-A $50,000c..Aug 1 '13-'17
4s '11 F-A 90,000c..Feb 15 '16-'21
BOND. DEBT May 8 1912..$150,000
Assessed valuation 1911 .. 7,900 000
(Assessment about 40% actual value)
School tax (per $1,000) 1910..$11.50
INT. on bonds of 1907 in Elkhart on others in Chicago.

ELWOOD.
This city is in Madison County.
Refunding Bonds.
5s J-D $45,000c...June 1 1923
5s J-J 10,000c..Jan 15 1923
6s J-J 40,000c...July 1 1921
School House Bonds.
6s A-O $10,000c..Apr 25 1916
(Subject to call after 15 years.)
BOND. DEBT Jan 1 1912...$105,000
Sinking fund..... 14,123
Assessed valuation 1911....3,179,035
(Assessment about 40% actual value.)
City tax (per $1,000) 1911.....$15.00
Population in 1910.....11,028
INTEREST on school bonds due 1914 payable at Chase Nat. Bank, N. Y.; on school bonds due 1916 at Nat. Shoe & Leather Bank, N. Y.; on refunding bonds due 1923 at Elwood State Bank; on refunding bonds due 1921 at Hanover Nat. Bank, N. Y.

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847.
Refunding Bonds.
4s '12 J-J $800,000c.....Jan 1 1932
4s '12 J-J {400,000c...July 1 1937
{509,000c...July 1 1942
BOND. DEBT Sept 1912..$1,709,000
Total valuation 1912.....39,800,000
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1912...$29.40
Population in 1910.....69,647
INTEREST on the $909,000 ref. bonds payable at Chase Nat. Bank, N. Y., or at Mercantile Trust & Sav. Bank, Evansville; other bonds at Chase Nat. Bank, N. Y.

EVANSVILLE SCHOOL CITY.
3½s'07 M-N $66,000...May 1 '13-'17
BOND. DEBT Nov 1911...$79,200
Assessed valuation 1910..$35,066,960
(Assessment about 60% actual value)
School tax (per $1,000) 1912...$6.50
Population in 1910.....69,647
INTEREST payable at the Citizens' National Bank of Evansville.

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J {$170,000c.Jan 1 '13-'29
{ 20,000c...Jan 1 1930
BONDED DEBT Jan 1910...$25,000
Warrants outstanding..... 173,530
Assessed valuation 1909...12,219,540
County tax (per $1,000) '12..$8.11+
Population in 1910.....30,293
INT at New Albany Nat. Bank.

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County. The $15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city upon annexation of the town.
Refunding Railroad Loans.
4½s'88 A-O $299,000c..Oct 10 1913
So. Wayne Water Bonds.
6s '88 J-J $15,800c. July 10 1914
Refunding Water Bonds.
3½s'99 M-N $100,000c..Nov 15 1919
3½s'00 J-J 146,000c..Jan 18 1920
BOND. DEBT Apr 1 1912 $560,800
Total tax rate(per$1,000) '12..$26.60
Sinking fund..... 133,024
Water debt (included)..... 261 800
Total valuation 1911..... 36,087,310
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912...$26.60
Population in 1910.....63,933
INTEREST payable in New York —on 4½% and 6% bonds at the Third National Bank; on all other bonds at U. S. Mtge. & Trust Co.

FORT WAYNE SCHOOL DIST.
3½s A-O $40,000c..Oct 1 '13-'20
3½s A-O 50 000c...Oct 1 1921
3½s '05J-J 30,000c.Jan 1 '13-'14
4s '07 M-S 37,500c.Sept 2 '13-'17
4s '08 M-N 48,000c.Nov 1 '13-'18
4s '09 A-O { 75,000c..Oct 1 '14-'18
{150,000c..Oct 1 '19-'23
4s '12 J-D 100,000c.June 1 '19-'28
BOND. DEBT Sept 21 '12..$543,500
Assessed valuation 1911...35,250,000
School tax (per $1,000) 1912...$7.50
INT. at U.S. Mtge. & Tr. Co., N. Y.

FRANKFORT.
This city is in Clinton County.
Electric Light Bonds
5s '09 J-J $30,000c..J&J 1 '13-'15
Park Bonds.
4s J-D $15,000c 1920
BOND. DEBT Oct 5 1912...$45,000
Floating debt..... 5,250
Assessed valuation 1912...5,529,460
(Assessment 60 to 70% actual value)
Total tax (per $1,000) in 1912..$30.80
Populatoin in 1910.....8,634
INTEREST payable at the J. F. Wild & Co. State Bank, Indianapolis.

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $86,000c....1912-1930
(Part each six months—V 91, p 1790)
Court-House Furniture Bonds.
4s '12 J-D {$8,500c.June 1 '13-'29
{ 8,500c.Dec 1 '13-'29
East Fork Bridge Bonds.
4s '12 M-S $10,000...J&D '13-'22
BOND. DEBT Mch 25 '12.. $101,400
Assessed valuation 1911...9,877,000
County tax (per $1,000) 1912.. $6.60
Population in 1910.....15,335
INTEREST payable at Franklin County Nat. Bank, Brookville.

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4½s '05A-O $50,000c...Apr 5 1925
Court-House Bonds.
5s '95 M-N $33,000c...May 1 1915
5s '96 M-N 25,000c...May 1 1916
5s '96 M-N 23,500c...Nov 2 1916
Refunding Bonds
5s '98 M-S $35,000c..Sept 12 1918
BOND. DEBT Jan 1 1912..$213,966
Sinking fund..... 77,997
Assessed valuation 1911..12,962,605
(Assessment about 40% actual value)
Co. tax rate (per $1,000) '12..$6.21+
Population in 1910.....16,879
INTEREST on court-house and refunding bonds payable at Corn Exchange Nat. Bank, Chicago; on the bridge bonds at American Exchange Nat. Bank, New York.

GARY.
This city is in Lake County. Incorporated July 14 1906.
Garbage-Plant Bonds.
4½s May $15,000c..May 13 1922
Tolleston Municipal Bonds.
5s July $2,000c.July 1 '13-'16
Street & Garbage Equip. Bonds.
4s Sept $20,000c..Aug 21 1921
Police & Fire Station Bonds
4½s'09 J-J $45,000c...Jan 15 1919
Police & Fire Dept. Equip. Bonds.
4½s'09 F-A $20,000c...Aug 1 1919
4½s Oct 50,000c...Oct 16 1951
BOND. DEBT Oct 1 1912..$152,000
Assessment debt (about)..1,600,000
Time warrants..... 75,000
Sinking fund..... 32,574
Assessed valuation 1912...20,137,405
(Assessment about 1-5 actual value)
City tax (per $1,000) 1912.... 12.60
Total tax (per $1,000) 1912... 34.40
Population in 1910.....16,802
INT. on 4s, 4½s & Garbage Plan 4½s at City Treas. office; on Police and Fire Sta. bonds at First Nat. Bank, Hammond; on Fire Dept. 4½s at First Nat. Bank, Gary, on 5s at First State Bk., Gary.

GARY SCHOOL DISTRICT.
4½s s-a {$12,500c 1917
{ 25,000c 1918
4½s s-a 50,000c 1917-1918
4s s-a 50,000c 1919
4s '09 J-J 51,000c...Jan 1 1919
6s J-J 4,000 1915
4½s J-J 6,000c.....1917
4½s g '11 J-J {30,000c...July 1 1920
{30,000c...Jan 1 1921
4½s'11 J-J 50,000c 1921
4½s F-A 75,000c...Feb 1 1922
BOND. DEBT Apr 1 1912 $383,500
Sinking fund..... 17,040
Assessed valuation 1911...19,357,265
(Assess't about 16 2-3% actual val.)
School tax (per $1,000) 1911...$10.00
INT. on bonds of 1911 and 1912 at First National Bank in Gary.

GOSHEN.
This city is in Elkhart County.
Funding Bonds.
4s '07 J-D {26,000c.June 1 '17-'29
{24,000c.Dec 1 '17-'28
-s ... 6,000 ... Dec 1 '13-'15
BOND. DEBT Sept 25 '12...$56,000
Floating debt..... 31,975
Sinking fund..... 7,156
Assessed valuation 1912... 4,357,558
(Assessment about 45% actual val.)
Total tax (per $1,000) 1912...$38.60
Population in 1910..... 8,514
INT. payable in Goshen at the City Nat. Bank.

GRANT COUNTY.
County seat is Marion.
Boulevard Bonds.
4½s '05M-N {$1,800cNov 15 '13-'14
{ 2,850cMay 15 '13-'15
Bridge Bonds (Twp. debt).
4s '04 July $5,000 ....July 1 1913
Jail Bonds.
Feb {$5,000c...Feb 1 1914
4s {90,000c Feb 1 '15-'23
BOND. DEBT Oct 1912...$105,550
Assessed valuation 1911...31,101,290
(Assessm't about 40% actual value)
State&Co.tax(per $1,000) '11...$7.60
Population in 1910.....51,426

GREENSBURG SCHOOL DIST.
This district is in Decatur County.
4½s ... $65,000c..Aug 1 '13-'22
TOTAL DEBT Aug 1 1912...$65,000
Assessed valuation 1912....3,485,470
(Assessment about 2-3 actual value)
Tax rate (per $1,000) 1912.....$10.50
Population in 1912 (est.).....6,000
INT. payable in Indianapolis.

HAMMOND SCHOOL DISTRICT.
Building Bonds.
4s '07 J-D $33,750c..Dec 1 '12-'17
Funding Bonds.
4s g M-N $48,450c 1912-1928
BOND. DEBT Oct 1912.....83,000
Assessed valuation 1912...10,285,395
(Assessment about 20% actual value)
School tax (per $1,000) 1911 ..$13.20
INTEREST on funding bonds payable at First Nat. Bank, Hammond.

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½&5s J-J $178,000c .....
(Last bond due 1928.)
BOND. DEBT Jan 1 1912 $178,000
Assessed valuation 1911...20,062,249
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11...$7.90
Co. tax rate (per $1,000) '12..$4.71+
Population in 1910.....19,030

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J $225,000.July 10 '23-32
TOTAL DEBT Nov 1912 ..$225,000
Assessed valuation 1911...19,519,608
Population in 1910.....20,840

HUNTINGTON.
This city is in Huntington County.
Water-Works Bonds.
6s '90 ....$49,000...July 1 '16&'21
6s '91 .... 6,500..Part yly Apr 1
6s '96 .... 15,500Part yly July 17
City-Hall Bonds.
5s '04 ....$16,000..Part yly Jan 1
City's share street & sewer bonds..... $3,631
BOND. DEBT Jan 1 1912.. 90,631
Sinking funds..... 14,583
Assessed valuation 1911....4,925,520
Total tax (per $1,000) 1911....$14.00
Population in 1910.....10,272

HUNTINGTON COUNTY.
Huntington is the county seat.
Court House Bonds.
3½s '04J-J {$160,000cJuly 1 '14-'23
{ 100,000c...July 1 1924
CO. BD. DT. Jan 1 1912...$283,810
Gravel road debt (add'l) Jan 1 1912..... $254,894
Total assessed val. 1911..21,079,500
(Assessm't about 66⅔% actual value.)
Co. tax rate (per $1,000) '12..$7.91+
Population in 1910.....28,982
INTE. at Mercantile Nat. Bk., N. Y.

INDIANAPOLIS.
Samuel Lewis Shank, Mayor; Harry R. Wallace, Comptroller.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905.
Hospital Bonds.
3½s '06 J-J $100,000c..Jan 1 1936
4s '11 J-J 110,000c...June 1 1941
Bridge Bonds.
3½s'99 J-J $30,000c...Jan 1 '13-14
3½s '03 J-J 65,000c...Jan 1 1924
Flood Bonds.
3½s '04 J-J $125,000c..Jan 1 1924
Park Improvements Bonds.
4s '97 J-J $350,000c..Jan 1 1927
Boulevard Bonds.
3½s '03 J-J$100,000c...May 1 1933

Refunding Bonds.
4s '05 J-J $200,000c... July 1 1915
4s '04 J-J 100,500c... Jan 26 1924
4s '04 J-J 600 000c... Mch 1 1924
4s '04 J-D 300,000c... June 30 1924
3½s '05J-J 45,000c... July 1 1925
Market House Bonds.
3½s '03J-J $5,000c... July 1 1913
Fire Dept. Bonds.
4s '11 J-J $200,000c... June 1 1941
East Park Dist. Bonds.
6s '10 J-D $5,038.35 1912-1920
(Optional any June 1 or Dec 1)
Station House Bonds.
4s '07 J-J $150,000c... Jan 1 1927
City Hall Bonds.
3½s'06 J-J $500,000c... July 1 1936
3½s'09 J-J 600,000c... Jan 1 1939
ANNEXED DISTRICT BONDS.
Brightwood Water Bonds.
6s '05 F-A $5,000c... Feb 1915
Haughville School Bonds.
5s '05 J-J $12,800c July 15 1915
West Indianapolis Bonds.
Funding Bonds.
6s '06 J-J $5 000c. July 6 '13-'17
6s '06 J-D 8 000c. Dec 21 1916
INTEREST payable by Winslow, Lanier & Co., New York.
TOTAL DEBT, &C.— *Jan.* 1 '12.
Total funded debt ... $3,410,500
Debt assumed by annex'n ... 34,800
Total liabilities ... $3,445,300
The city had a sinking fund balance of $15,815 52 on Jan. 1 1912. In addition to the above debt there were outstanding on Jan. 1 1912 $1,823,-986 74 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.
CITY PROPERTY.—The value of city property on Jan. 1 1911 was $213,705,875.
ASSESSED VALUATION.—

	1912.	1911.
	$	$
Real estate		
Personal		
Total	216,133,700	212,262,510

(Assessment about 2-3 actual value)

Tax (per M)	21.80	21.20
	1910.	1905.
	$	$
Real estate	135,966,655	111,362,970
Personal	49,748,100	41,615,380
Total	185,714,755	152,978,350

(Assessment about 2-3 actual value).
Tax (per M) 21.70 21.30
POPULATION.—1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 & 1900.

INDIANAPOLIS SCHOOL DIST.

This district includes the whole of the city of Indianapolis and reports the same assessed valuation.
Coupon Notes
4½s J-J $4,000c... Jan 1 1913
4½s M-N 48,000c. Nov 1 '13-'24
4s M-S 8,000c. Mch 31 1918
School, Real Estate & Imp. Bds.
3½s J-J $200 000c. July '30-'33
200,000c. July '34-'37
3½s '05J-J 50,000c. July 1 1938
3½s'09 J-J 50,000c... July 1 1939
25,000c... July 1 1940
3½s'10 J-J 25,000c... July 1 1940
50,000c... July 1 1941
Funding Bonds.
3½s J-J $100,000c. July '27-'28
Building, Refunding, &c.
4s J-J $390,000c. July 1 '13-'26
4s '11 J-J $25,000c... 1941
50,000c... 1942
4s '11 J-J 125,000c... Sept 1 1946
Trust Fund.
6s J-J $22,000c... 1914
TOT. DEBT Sept 20 '12 ..$1,376,000
Library, school. teachers' pension und and compulsory education tax rate (per $1,000), 1912 ... $6 10
Population in 1910 ... 233,650
INTEREST on the real estate and Improvement bonds (except those of 1910), on the building 4s and the funding 3½s is payable at Winslow, Lanier & Co., N. Y., on the coupon notes 4½s due 1913 at Nat. Park Bk., N. Y.; other coupon notes and trust funds and real estate and impt. bonds of 1910 payable in Indianapolis.

JACKSON COUNTY.

Brownstown is the county seat. Bonds below are tax-free.
Court House Bonds.
4s '10 J-J $27,000c. July 1 '13-'21
32,000c. July 1 '22-'29
4s '11 J-J 19,000c. Jan 1 '13-'31
COUNTY BOND. DEBT
May 4 1912 ... $81,000
Gravel road bonds outst'g 234,307
Assessed valuation 1911 ..15,702,240
(Assessment about 60% actual value)
State&Co.tax (per $1,000) '11 ..$8.10
Co. tax rate (per $1,000) '12 ..$4.91 +
Population in 1910 ... 24,727
INT. payable at Co. Treas. office.

JEFFERSON COUNTY.

Madison is the county seat.
Toll Road Purchase.
4s F-A $81,175c. 2 bonds y'rly
COUNTY B'D D'T Jan 1 '11 ..$81,175
Gravel r'd bonds (add'l) ... 50,122
Sinking fund ... 4,857
Assessed valuation 1910 ..8,881,570
Co. tax rate (per $1,000) '12 ..$6.91 +
Population in 1910 ... 20,183

JEFFERSONVILLE.

This city is in Clark County.
Refunding City Bonds.
3½s'09 F-A $41,500c. Feb 1 '13-'24
($3,500 yearly.)
5s '97 A-O $54,000c... Apr 1 1922
5s '97 J-J 73,500c... July 1 1922
3½s'00 M-N $100,000c... Nov 1925
3½s'06 J-J 32,000c. Jan 1 1931
Funding Bonds.
4s '12 J-J $56,800 Jan 1 '13-'22
BOND. DEBT May 1911 .. $308,000
Floating debt ... 59,604
Total valuation 1910 ... 4,613,545
(Assessment about ⅓ actual value)
Tax rate (per $1,000) 1910 ... $16 00
Population in 1910 ... 10,412
INTEREST is payable at the City Treasurer's office; also in Chicago.

JEFFERSONVILLE SCH. CITY.

High-School Bonds.
4s '09 J-J $70,000c... Part yearly
BOND. DEBT Apr 1912 .. $70,000
Floating debt ... $2,500
Assessed valuation 1911 ..4,292,850
Tax rate (per $1,000) 1911 ..$30.00
INT. at First Nat. Bk., Jeffersonville.

KNOX COUNTY.

County seat is Vincennes.
Bridge Bonds
4½s'04 J-D $2,075... Dec 1 1912
Building Bonds
4s J-D $5,000 ... June 1 1913
Monument Bonds.
4s '11 M-S $45,000c. Dec 1 '12-'20
COUNTY BD. DT. Jan 1 '10 $42,500
Twp. gravel road bonds ... 745,405
Total valuation 1908 ... 24,379,335
(Assessment about 65% actual value)
Co. tax rate (per $1,000) '12 ..$4.91 +
Population in 1910 ... 39,183
INTEREST on the building and the bridge issues is payable at the Hanover National Bank, New York.

KOKOMO.

This place is in Howard County.
Sewer Construction Bonds.
4s '11 M-S $25,000c. Mch 1 '16 &'21
25,000c. Mch 1 '26 &'31
TOTAL DEBT May 1 1912 $50,000
Assessed valuation 1911 ..7,780,850
Tax rate (per $1,000) 1911 ..$11.50
Population in 1910 ... 17,010
INT. at Citizens' Nat. Bk., Kokomo.

LAFAYETTE.

This city is the county seat of Tippecanoe County. Incorp. 1853.
Refunding Water Bonds.
4½s J-D $225,000c. June 1 1920
(Subject to call after June 1 1915.)
4½s J-D $75,000c. June 1 1921
(Subject to call after June 1 1916.)
TOTAL DEBT (all water)
Sept 1912 ... $300,000
Sinking fund ... 38,009
Total valuation 1912 ..13,158,080
(Assessment about 3-5 actual value)
Tax rate (per $1,000) 1912 ..$10.00
Population in 1910 ... 20,081
INT. at office of Blair & Co., N. Y.

LAFAYETTE SCHOOL CITY.

4½s'10 J-J $176,000c. July 1 '13-'20
(See V 90, p 1192, for maturity.)
BOND. DEBT Sept 1912 .. $176,000
Assessed valuation 1911 ..$12,993,820
(Assessment about 50% actual value)
School tax (per $1,000) 1911 ..$10.10
INT. at City Nat. Bank, Lafayette.

LAKE COUNTY.

Crown Point is the county seat.
Bridge Bonds
5s '09 s-a $6,000c. July 1 '13-'14
6,000c. Jan 1 '13-'14
7,000c. Jan 1 '15-'16
3,500c... July 1 1915
5s '10 J-J 32,000c. July 1 '13-'20
31,500c. Jan 1 '13-'21
4½s'12 J-J 44,500c. J & J '16-'22
Jail Bonds
5s '08 J-J $15,000c. Jan 1 '13-'15
10,000c. July 1 '13-'14
COUNTY BONDED DEBT
Sept 1912 ... $283,500
Gravel road debt (township obligations) Jan. 1 1912 ..$1,246,209
Assessed valuation 1911 ..65,554,345
County tax (per $1,000) 1912 ..$4.41 +
Population in 1910 ... 82,864

LA PORTE.

This city is in La Porte County.
Water-Works Bonds.
5s '11 J-D $54,000... June 1 '16-'24
(All bds subj. to call June 1 1916.)
Assessed valuation 1911 ..$5,576,235
Tax rate (per $1,000) 1911 ..$38.60
Population in 1910 ... 10,525
INT. at First Nat. Bank, Chicago.

LA PORTE COUNTY.

County seat is La Porte.
Jail Bonds
5s '08 M-S $63,750c. June 1 '12-'28
Court-House Bonds
5s '08 J-D $106,250... June 1 '12-'28
5s '09 J-D 21,500c. June 1 '13-'29
($1,000 in even and $1,500 in odd yrs)
BOND. DEBT Oct 30 '12 $192,500
Floating debt (school fd) ... 46,800
Gravel road bonds (add'l) ... 545,487
Total valuation 1912 ..34,665,407
(Assessment is 50% actual value.)
State&Co.tax (per $1,000) 1912 ..$9.00
Co. tax rate (per $1,000) '12 ..$5.815
Population in 1910 ... 45,797
INT. at First Nat. Bank, Chicago.

LAWRENCE COUNTY.

Bedford is the county seat.
Jail Bonds
3½s M-S $33,000c ...
(Subject to call after 1913)
Refunding Bonds.
4s '06 M-S $20,000c. Mch 1 '13-'22
20,000c. Sept 1 '13 '22
BOND. DEBT Sept 1910 ... $81,000
Gravel road debt (township obligations) Sept 1910 .. $443,000
Assessed valuation 1909 ..14,260,000
(Assessment about 50% actual value)
County tax (per $1,000) 1912 $5.61 +
Population in 1910 ... 30,625
INTEREST payable in New York.

LOGANSPORT.

This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Refunding Bonds.
3½s'06 J-J $23,000c. Jan 1 '13-'16
87,000c. Jan 1 1926
(Subject to call after Jan. 1 1916.)
Pratt Charitable Fund ... $5,000
BOND. DEBT Apr 15 1912 $110,000
Floating debt ... 18,500
Total valuation 1911 ..10,200,000
(Assessment about 65% actual value)
Total tax (per $1,000) 1911 ..$27.20
Population in 1910 ... 19.050
INT. at First Nat. Bk, Logansport.

MADISON.

Madison is the county seat of Jefferson County. Incorp. April 1838.
Refunding Bonds.
4s M-N $6,500c. Nov 1 1913
4s M-N 7,500c. Nov 1 '13'-17
3½s'04 Nov 18,000c... Nov 1 1914
3½s'05 Nov 7,500c... Nov 1 1920
3½s'06 Nov 10,500c... Nov 1 1921
3½s'07 Nov 19,000c... Nov 1 1922
3½s'08 Nov 11,500c... Nov 1 1923
4s F-A 19,400c ... 1930
4s M-N 17,500c ... 1920
4s '11 M-N 14,900c ... 1926
4s '12 M-N 12,500 ... Nov 1 1927
Water-Works Funding Bonds.
4s F-A $13,200c... Aug '13-'15
4½s F-A 200c... past due
BOND. DEBT Sept 1912 .. $162,000
Total valuation 1911 ..3,326,620
(Assessment about actual value.)
Tax rate (per $1,000) 1911 ..$14.00
Population in 1910 ... 6,934
INTEREST on the water-works refunding bonds due 1930 and funding bonds is payable at National Branch Bank of Madison; all other bonds by City Treasurer.

MARION.

This city is in Grant County. Incorporated 1889.
Water Bonds.*
5s M-N $2,000c. May 1 '13-'16
4s J-J 10,000c. Jan 1 '14-'15
City Bonds.
5s F-A $20,000c. Aug 1 '15-'24
4s A-O 9,000c... Apr 1 1918
Market-House Bonds.
4s '12 M-N $8,000... May 1 '13-'20
4s '12 50,000c... Dec 1 1935
(Subject to call Dec. 1 1917.)
TOTAL DEBT Sept 1912 ..$88,850
Tax valuation 1911 ..9,134,410
(Assessment is ⅓ actual value.)
City tax (per $1,000) 1911 ..$11.10
Population in 1910 ... 19,359
INT. on $50,000 4s of 1912 payable at Marion State Bank on other in New York at office of Winslow, Lanier & Co.

*The revenue from water-works takes care of the interest on these bonds and also the expenses of plant.

MARION SCHOOL CITY.

4s '06 M-N $8,000c. May 15 1913
27,000c May 15 '14-'16
BOND. DEBT Sept 1912 ... $35,000
Assessed valuation 1911 ..9,424,600
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911 ..$10.00
INT. at Grant Trust & Savings Co., Marion.

MARION COUNTY.

County seat is Indianapolis.
Bridge Bonds.
3½s'04 J-J $850,000c... July 1 1924
3½s'08 M-N 100,000c... May 1 1928
3½s'08 A-O 100,000 ... Oct 1928
3½s'09 J-J 100,000c... Feb 1 1929
Refunding Bonds.
4s '97 J-D $200,000c. Dec 10 1927
3½s'00 M-N 200,000c. May 21 1920
3½s'01 J-D 100,000c. June 20 1921
3½s'05 J-D 200,000c... June 1 1925
3½s'08 ... 200,000 ... June 1 1928
County Bonds
3½s'99 J-D $170,000c. June 3 '13-'29
Voting Machine Bonds.
3½s'06M-S $20,000c. Sept 1 '14-'15
8,000c... Sept 1 1916
BOND. DEBT Dec 1911 .. $2,278,000
Gravel road debt (add'l) ... 25,568
Total assessed val. 1911 ..246,481,270
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1912 $2.61 +
Population in 1910 ... 263,661
INT. at Winslow, Lanier & Co., N. Y.

MIAMI COUNTY.

Peru is the county seat.
Court House Bonds.
3½s Jan $182,000c. Jan 1 '13-'26
Bridge Bonds.
4s '06 $6,000... Nov 1 '13-'15
BOND. DEBT Nov 1912 .. $210,000
Gravel road bonds (add'l) ... 465,500
Tax valuation 1911 ..17,405,230
County tax (per $1,000) '12 ..$6.515
Population in 1910 ... 29,350
INT. at Marion Trust Co., Indianapolis.

MICHIGAN CITY.

This city is in Laporte County. Incorporated in 1836.
General Purpose Bonds.
5s '03 J-J $12,000... July 1 '13-'18
Funding Bonds.
4s '05 J-J $16,000... July 1 '13-'20
4½s'12 ... 34,000... July 1 '13-'29
Refunding Bonds.
4½s'07 J-J $11,000... July 1 '13-'23
School-House Bonds.
5s '96 M-N $12,000... May 1 '13-'16
Water Works Bonds
5s '99 J-J $4,000... July 1 '13-'16
8,000 ... July 1 '17-'20
BOND. DEBT Jan 1 1912 .. $71,000
Floating debt ... 34,922
Cash on hand ... $49,872
Assessed valuation 1911 ..6,044,475
(Assessment about ⅓ actual value.)
Tax rate (per $1,000) 1911 ..$17.00
Population in 1910 ... 19,027

MICHIGAN CITY SCHOOL DIST.

4s '09 F-A $82,500c. Aug 1 '12-'19
(See V. 88, p. 1019, for maturity.)
5s '11 M-S $8,000... Mch 9 1921
BOND. DEBT Mch 1911 ..$109,000
Assessed valuation 1910 ..6,142,083
School tax (per $1,000) 1910 ..$8.50
INT. at First Nat. Bank, Michigan City.

MONROE COUNTY.

Bloomington is the county seat.
COUNTY BD. D'T Jan 1 '11 $183,000
Gravel road bonds (township obligations) ... 239,860
Assessed valuation 1910 ..$10,971,398
(Assessment about 3-5 actual value.)
Co. tax rate (per $1,000) '12 ..$8.31 +
Population in 1910 ... 23,426

MUNCIE.

This city is the county seat of Delaware Co. Incorp. in 1865.
General City Debt.
5s '93 M-S $10,000c... Mch 1 1913
5s '94 F-A 20,000c... Feb 13 1914
4s '09 J-D 35,000c. Dec 1 '16-'22
4s '11 J-D 15,000... Dec 15 '23-'25
BOND. DEBT May 1912 .. $105,000
Total valuation 1911 ..12,247,685
(Assessment about 60% actual value)
City tax (per $1,000) 1911 ..$11.60
Population in 1910 ... 24,005
INT. on bonds of 1909 payable at Muncie Tr. Co.; on others in N. Y.

MUNCIE SCHOOL CITY.

4s '09 J-D $35,000c... June 1 1919
(Subject to call after June 1 1915.)
5½s'95 A-O $20,000c... Nov 1 1915
BOND. DEBT Sept 1 '12 .. $55,000
Assessed valuation 1911 ..12,500,000
School tax (per $1,000) 1911 ..$8.30
INT. on 5½s payable in New York; on 4s at Muncie Trust Co.

NEW ALBANY.

This city is the county seat of Floyd Co. On Oct. 5 1911 an ordinance was passed by the City Council providing for the annexation of Silver Grove, Glenwood Place, Fairmont Park and other suburban territory, increasing population by about 1,500. Up to Sept. 20 1912 nothing further had been done, as the matter was in the court at that date.
Refunding Air Line RR. Bonds
5s J-J $272,000c... July 1 1915
GEN. BD. DT. Sept 20 '12 $272,000
Sinking fund ... 26,000
Tot. assessed val. 1911 ..10,000,000
(Assessment about 45% actual value)
City tax (per $1,000) 1911 ..$12.50
Tot. tax (per $1,000) 1911 ..29.30
Population in 1900 ... 20,628
INT. is payable in New York at Bank of America.

NEW ALBANY SCHOOL DIST.

4s '04 J-D $14,000c. June 1 '13-'14
4½s '10J-J 35,000c. July 1 '15-'19
BOND. DEBT Sept 1912 ..$49,000
Assessed valuation 1911 ..8,893,820
(Assessment about 75% actual value)
School tax (per $1,000) 1912 ..$5.40
Population in 1912 (est.) ... 25,000
INTEREST on bonds of 1904 payable at New Albany Nat. Bank; on bonds of 1910 at Second Nat. Bank.

NEW CASTLE.

This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867.
Funding Bonds.
4s '12 F-A $25,000... Feb 1 '15-'24
BOND. DEBT Jan 1912 .. $70,000
Assessed valuation 1912 ..4,682,610
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1910 ..$12.50
Population in 1910 ... 9,446
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

OWEN COUNTY.

Spencer is the county seat.
Court-House Bonds.
4s '10 M-N $76,000c ... 1912-1930
4s M-N 21,150c ... 1913-1930
COUNTY BD. DT. Apr 1912 $97,150
Gravel road debt (add'l) .. $165,000
Assessed valuation 1911 ..6,793,717
(Assessment about 60% actual value)
State & Co. tax (per $1,000) '11 ..$10.20
Co. tax rate (per $1,000) '12 ..$8.71 +
Population in 1910 ... 14,053
INT. at Winslow, Lanier & Co., N. Y.

PERU.

This city is in Miami County. Incorporated Feb. 14 1848.
Refunding Bonds.
3½s'07 M-S $22,000c. Mch 1 '13-'23
3,000c... Mch 1 1924
4s '10 J-D 18,000c ... 1915-1924
School Bonds.
4½s'98 J-J $10,000c... Jan 1 1913
BOND. DEBT Sept 1912 ... $53,000
Tax valuation 1911 ..3,735,395
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911 ..$19.70
Total tax (per $1,000) 1911 ..$41.60
Population in 1910 ... 10,910
INTEREST on all bonds is payable in Peru at First National Bank, except on school bonds, which is payable in New York at office of Winslow, Lanier & Co.

PERU SCHOOL CITY.

High School Bonds.
4s '10 J-D $60,000c. June 1 '13-'20
TOTAL DEBT Sept 1 '12 ... $60,000
Assessed valuation 1911 ..3,735,395
(Assessment about 45% actual value)

PERU SCHOOL CITY *(Concl.).*
School tax (per $1,000) 1912...$9.00
Population in 1912 (est.).....11,000
INTEREST payable at Citizens' National Bank, Peru.

PRINCETON SCHOOL DIST.
This district is in Gibson County.
4½s'12 F-A $60,000 .....
TOTAL DEBT ..... (?)

PUTNAM COUNTY.
Greencastle is the county seat.
COUNTY DT Apr 1 '12.. $66,000
Assessed valuation 1911..17,495,123
(Assessment about 2-3 actual value.)
Co. tax rate (per $1,000) '12..$5.61 +
Population in 1910.....20,520

RENSSELAER SCHOOL DIST.
5s '12 J-J $26,000 July 1 '13-'22
TOTAL DEBT ..... (?)

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840.
Refunding Bonds.
4s '02 A-O $9,000c..Oct 1 '13-'15
4s '05 J-J 14,000c...July 1 1915
Light-Plant Bonds.
4s '02 M-S$100,000c. Mch 4 1927
4s '02 M-S 44,000c..Mch 18 1927
Funding Bonds.
3½s'06 M-N $14,000c...Nov 13-'16
Sewer Bonds
3.65s'08 J-D $15,000cDec 26 '12-'14
BOND. DEBT Sept 1 1912 $202,500
Sinking fund..... 30,380
Total assessed val. 1912...15,913,960
Less mtge. exemption.... 524,450
Net assessed val. 1912....15,389,510
(Assessment about 75 % actual value)
Total tax (per $1,000) 1912..$29.20
Population in 1910.....22,324
INTEREST is payable at Fletcher Am. Nat. Bk. in Indianapolis.

RICHMOND SCHOOL CITY.
4s '09 F-A$140,000c.Aug 2 '15-'19
BOND. DEBT Sept 19 '12 $140,000
Floating debt..... 40,000
Assessed valuation 1912..$15,408,776
School tax (per $1,000) 1912...$9.10
Population in 1912 (est.).....24,000
INT. at Liberty Nat. Bank, N.Y.

RUSH COUNTY.
Rushville is the county seat.
COUNTY BONDED DEBT
May 1 1912..... $90,000
Sinking fund..... 90,000
Gravel road bonds Jan 1 '12 525,000
Assessed valuation 1911...21,479,205
(Assessment about 60% actual val.)
State&Co.tax(per $1,000) 1911..$8.00
Co. tax rate (per $1,000) '12..$4.81+
Population in 1910.....19,349
INTEREST payable in Chicago, Ill., and in Portland, Me.

RUSHVILLE.
This city is in Rush County.
Water Bonds.
6s J-J $33,000c...Jan 1 1913
(Part yearly on Jan 1.)
BOND. DEBT Sept 1912... $33,000
Assessed valuation 1911...2,775,000
Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11..$10.00
Population in 1910 4,925
INTEREST is payable at office of Winslow, Lanier & Co., N. Y. City.

RUSHVILLE SCHOOL CITY.
This school city is in Rush County.
4s J-J $41,500c .....
(Due $2,500 each 6 months.)
BOND. DEBT July 1 1912 $41,500
Assessed valuation 1912...2,875,475
(Assessment about 60% actual value)
School tax (per $1,000) '11-'12..$8.00
Population in 1912 (est.) 5,500
INTEREST is payable at the Rush County Bank in Rushville.

ST. JOSEPH COUNTY.
South Bend is the county seat. The ditch bonds are not direct county obligations.
Court-House Bonds
4½s g J-D $32,000c....Dec '17-18
4½s g J-D 51,000c....Dec '19-21
4½s g J-D 60,000c....Dec '13-16
Bridge Bonds.
4s g J-D {$15,000c.....Dec 1912
{ 20,000c.... Dec '13-16
3½s'07 F-A {36,000c..Feb 1 '13-'25
{ 40,600c.. Feb 1 1926
3½ g'04A-O 120,000c.Oct 20 '22-'24
3½ g'05M-N 90,000c...May '13-'21
4s '12 F-A 60,000c...Feb 1 1928
Asylum Bonds
3½s '07F A{$40,000c..Feb 1 '17-'24
{ 20,000c. Feb 1 1925
BOND. DEBT Sept 1912.. $678,000
Floating debt..... 45,000
Total valuation 1911.....48,898,110
(Assessment about 50% act. value)
State & Co. tax (per $1,000) '12 $7.50
Co. tax rate (per $1,000) '12...$4.315
Population in 1910.....84,312
INTEREST on bridge 4s is payable at the St. Joseph County Sav. Bank of South Bend; on the Kankakee River bonds at the First Nat. Bk. of Chicago; on all other bonds at the Chemical Nat. Bank, New York.

SEYMOUR SCHOOL CITY.
This district is in Jackson County.
4½s'10 J-J $52,000c....1913-1920
BOND. DEBT Sept 1912 .. $52,000
Assessed valuation 1911...3,064,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1911....$3.50
Population in 1911 (est.)..... 8,000
INTEREST payable at First National Bank, Seymour.

SHELBY COUNTY.
Shelbyville is the county seat.
COUNTY BONDED DEBT
Jan 1912 .....$4 000
Gravel road debt (township obligations) Jan 1 1910 48,400
Total assessed val. 1909...23,500,000
(Assessment about ½ actual value.
County tax (per $1,000) 1912$4.11 +
Population in 1910.....26,802
INTEREST is payable at the office of J. F. Wild & Co. in Indianapolis.

SHELBYVILLE SCHOOL CITY.
4s '10 J-J $98,000c.July 1 '13 '20
BOND. DEBT Sept 1912.. $98,000
Assessed valuation 1911...6,500,000
School tax (per $1,000) 1911....$8.10
INTEREST payable at Farmers National Bank, Shelbyville.

SOUTH BEND.
This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city.
Water Bonds.
5s '93 May $10,000c...May15 1913
5s '94 J-J 8,000c...July15 1914
5s '95 M-N 38,000c...May 1 1915
5s '95 J-J 20,000c...July 1 1915
5s '96 F-A 25,000c...Feb 1 1916
5s '96 A-O 8,000c...Apr 1 1916
5s '97 J-J 5,000c...July 1 1917
5s '98 J-J 5,000c...July 1 1918
5s '99 J-J 5,000c...Jan 2 1919
Refunding & Water Works Bonds.
4s '08 M-S $60,000c...Mch 1 1928
General Purposes
3½s'03 M-N $35,000c...Nov 1 1918
4s '04 M-S 50,000c...Sept 1 1924
4s '05 J-J 28,000c...July 1 1925
4s '06 M-S 28,000c...Sept 1 1926
Refunding Bonds.
4s '11 M-S $20,000c...Sept 1 1931
4s '12 M-S 40,000c...Sept 1 1932
Street Bonds.
4s '09 J-D $30,000c...Dec 1 1929
4s '10 M-N 20,000c...Nov 1 1930
Hose House and Park Bonds.
4s '08 A-O $20,000c...Oct 1 1928
GEN. BD. DT. Sept 1912 $459,500
Sinking fund..... 3,541
Water debt (included)... 184,000
Street and sewer bonds (add'l) under "Barrett Law"..... 35,000
Improvement bonds "Special Charter" (additional) 15,800
Improvement bonds "New Charter" (additional).. 186,094
Total assessed val. 1912...28,928,210
Exemption 1,237,080
Net assessed val. 1912....27,692,130
(Assessment about ½ actual value.)
City tax rate (per $1,000) 1911 $12,90
Total tax (per $1,000) 1911...$30.40
Population in 1910 (Census)...53,684
INTEREST on 3½s due 1918 and on 4s due 1925 is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, New York.

SOUTH BEND SCHOOL DIST.
4½s'03 J-J $20,000c...July 1 1913
4s '06 J-J 16,000c...Jan 1 '13-'16
4s g '07 J-J 55,000c..July 1 '13-'17
4s '09 J-J 70,000c...July 1 1919
4s '11 J-J 200,000c.Apr 15 '22-'31
4s '12 F-A 130,000c Apr 17 '18-'27
River Park Bonds (Assumed).
4s '07 ..... $5,500 .....
BOND. DEBT Sept 19 '12 $496,500
Assessed valuation 1911...28,929,210
Mortgage exemption..... 1,237,080
Net valuation 1911..... 27,692,130
(Assessment about 3-5 actualvalue.)
School tax (per $1,000) 1911...$9.50
INTEREST payable at Nat. Park Bank, N. Y. City, at the St. Joseph County Sav. Bank of South Bend, the Citizens' Nat. Bank, South Bend, American Trust Co., South Bend, and at the South Bend National Bank.

STARKE COUNTY.
Knox is the county seat.
Refunding Bonds.
5s M-N $10,000c..... .....
Court House Bonds
5s M-N $74,500 .....
BOND. DEBT May 1912... $74,000
Gravel road bonds (add'l).. 210,000
Assessed valuation 1911....7,813,958
County tax (per $1,000) 1912 $5 61 +
Population in 1910 10,567
INTEREST at Winslow, Lanier & Co., New York City.

SULLIVAN COUNTY.
County seat is Sullivan. County has no gen. bonded debt at present.
Gravel road bonds.....$695,210
Ditch and levee..... 114,760
Total contingent debt Sept 18 1911..... 809,970
Tax valuation 1911.....$20,445,350
Co. tax rate (per $1,000) '12..$3.51+
Population in 1910.....32,439

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
4s '07 A-O $100,000c..Oct 1 1927
(Subject to call after Oct 1 1917.)
4s M-N 123,000c...May 1 1915
4s' '09 A-O 35,000c...Oct 1 1929
Refunding Bonds.
4s M-N $40,000c.....1916
(Subject to call after 1906.)
Street Improvement Bonds.
4s J-J $73,360c ... 1912-1918
4s '09 J-D 7,820 69c..Dec 1 1919
Sewer Bonds.
4s A-O $70,000c.....1917
4s '10 F-A 40,000c...Aug 1 1930
4s '11 M-S 65,000c...Sept 1 1931
Judgment Bonds.
4s M-S $44,000c...July 1 1923
(Subject to call after Mch 1 1912.)
Crematory Bonds.
4s g '08 J-D $70,000c..Dec 1 '14-'18
Engine-House Bonds.
4s '05 F-A $45,000c ..Aug 25 1925
(Subject to call after 1915.)
BOND. DEBT Sept '12 $592,000
Sinking fund 50,000
Total assessed val. 1912...35,047,711
(Assessment about 60% actual value)
City tax (per $1,000) 1912...$11 26
Population in 1910 58,157
INT. at Hanover Nat. Bank, N. Y.

TERRE HAUTE SCHOOL CITY.
Building Bonds.
4s '05 A-O $20,000c..Oct 1 '13-'14
Refunding Bonds.
4s '07 M-S 190,000c Sept 1 '13 '31
BOND. DEBT Sept 1 '12.. $220,000
Total assessed val. 1912 32,853,725
(Assess.... about ½ actual value.)
School tax (per $1,000) 1912...$7.59
Population in 1912 (est.).....64,000
INTE EST on bonds of 1907 at U. S. Trust Co. of Terre Haute; on others in . Y. at Central Trust Co.

TIPPE NOE COUNTY.
Lafayette is the county seat.
Bridge Bonds,
4s '12 A-O$100,000...Apr 1 '13-'17
TOTAL DEBT ..... (?)
Population in 1910.....40,063

TIPTON COUNTY.
County seat is Tipton.
Court House Bonds.
5s '04 J-J {$20,000c 1914
{ 60,000c 1919
{ 65,000c 1924
BOND. DEBT July 16 '12 $145,000
Gravel road bonds (add'l)... 415,650
Sinking fund..... 8,595
Assessed valuation 1911...14,105,795
County tax (per $1,000) '12...$4.715
Population in 1910.....17,459
INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis.

VANDERBURGH COUNTY.
County seat is Evansville.
Court House Bonds.
5s J-J $220,000c...Jan 1 1918
Refunding Bonds.
3½s M-N $80,000c...May 1 1914
3½s'10 J-J 80,000c...Jan 3 1925
Redemption Bonds.
3½s'07 J-J $150,000c..Jan 2 1922
BOND. DEBT Sept 1912.. $530,000
Floating debt..... 65,000
Sinking fund..... 12,201
Total valuation 1912.....46,478,420
Less mortgage exemption.. 855,510
Net assessed value 1912...45,622,910
(Assessment about ¼ actual value.)
State tax (per $1,000) 1912..$3.18 ½
County tax (per $1,000) 1912.. $5.115
Population in 1910.....77,438
INTEREST is payable in New York at Farmers' Loan & Trust Co.

VIGO COUNTY.
County seat is Terre Haute. Incorporated in 1853.
Levee Bonds.
6s '03 M-N $11,714.33c..Part y'ly
Funding Bonds.
3½s'99 F-A $75,000c..Feb 15 1919
4s '05 J-J { 60,000c.Jan 1 '13-'24
{ 55,000c.July 1 '13-'23
Jail Bonds.
4½s'08 J-D $121,000c Dec 15 '12 27
(See V 86, p 501, for maturity)
Asylum Bonds.
4s '05 J-J { $2,000c..Jan 1 '13-'16
{ 1,500c..July 1 '13-'15
Soldiers' Monument Bonds
4½s'09 J-D $20,000c...May 15 1929
Bridge Bonds.
4s '03 J-J {$50,000c..Jan 1 '13-'22
{ 50,000c.July 1 '13-'22
{161,200c...Jan 1 1923
4½s'07 J-J {12,000c..Jan 1 '13-'24
{12,000c.July 1 '13-'24
{778.50c.Jan ! 1925
COUNTY BOND. DEBT
May 23 1912..... $452,700
Gravel road debt..... 430,189
Assessed valuation 1911...54,923,570
Less mtge exemption..... 2,591,660
Net valuation 1911..... 52,331,910
(Assessm't about 2-3 actual value.)
Co. tax rate (per $1,000) '12..$5.50
Population in 1910.....87,930
INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York at A. B. Leach & Co.

VINCENNES.
This city is in Knox County. Incorporated in 1852.
School Building Bonds.
5s M-N $10,000c.May 5 '13-'17
Funding Bonds.
4½s J-J $16,000c...July 11 1913
4s J-J 12,000c .Jan 1 '13-'16
Refunding Bonds.
4s J-D $14,000c June 19 1913
BOND. DEBT Sept 1912 .. $54,000
Sinking fund 5,014
Total valuation 1911..... 8,589,850
(Assessment about 3-5 actual value.)
City tax rate(per $1,000) '11..$13 50
Total tax (per $1,000) 1911.... 33.60
Population in 1900.....10,249
INTEREST payable at Nat. Park Bank and Hanover Nat. Bank, N. Y.

VINCENNES SCHOOL CITY.
4s '04 M-S $10,000c.Sept 1 '13-'14
4s '07 J-J 35,000c...July1 '13-17
4s '10 J-J 25,000c.....1916-1920
BOND. DEBT Nov 1912....$70,000
Assessed valuation 1911...8,550,000
School tax (per $1,000) 1911....7.60
INT. at Hanover Nat. Bank, N.Y.

WABASH SCHOOL CITY.
4s '11 ..... $35,000 1912 1921
BOND. DEBT Nov 1912 ..... $35,000
Assessed valuation 1911 1,500,000
School tax (per $1,000) 1911 ..... $16 50

WARREN COUNTY.
Williamsport is the county seat.
Bridge Bonds.
4s '04 F-A $18,000c.Aug 1 '13-'14
Court House and Jail.
4s '07 J-J $42,000c. Jan 1 '13-'18
COUNTY BONDED DEBT
Oct 1912..... $69,000
Gravel road debt (township obligations) $183,500
Assessed valuation 1911...13,264,510
County tax (per $1,000) '12...$2.21 +
Population in 1910..... 10 899
INTEREST payable at Treas's office.

WASHINGTON.
This city is in Daviess County. Incorporated May 16 1871.
Refunding School Bonds.
4s '10 ..... $10,000....Nov 15 1920
(Subject to call Nov 15 1915)
Park Bonds.
4s ..... $8,000...Nov 30 1911
(Subject to call.)
Refunding Electric Light Bonds.
4s '09 M-N $22,000....May 1 1919
Funding Bonds.
4s '05 J-J {$2,000c..Jan 1 '13-'16
{ 1,500c..July 1 '13-'15
5s '08 J-D 6,000c...June 1 1913
Fire Station Bonds.
4s '07 A-O $7,000c Sept 23 '12&17
Electric-Light Bonds.
4s M-N $20,000c...May 1 1919
4s M-N $2,000c ..Nov 1 '13 '14
TOTAL DEBT May 1912... $59,000
Total valuation 1911.....3,511,555
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911....$12.00
Population in 1910..... 7,854
INTEREST payable in Washington

WASHINGTON SCHOOL DIST.
4s $65,000 1922
TOTAL DEBT ..... (?)

WAYNE COUNTY.
County seat is Richmond.
Court House Bonds.
5s J-D $50,000c..Dec 1 '12-'13
Refunding Bonds.
4½s M-N $60,000c...May 2 '14-'16
BOND. DEBT Sept 18 '12 $110,000
Gravel road debt (add'l)... 77,308
Sinking fund..... 23 677
Total assessed val. 1912...35,568,418
(Assessment about 55% actual value)
State & Co. tax (per $1,000) '12 $7.70
Co. tax rate (per $1,000) '12..$4.51 +
Population in 1910 43,757
INTEREST payable at American Exch. Nat. Bank in N. Y. City.

WEST HAMMOND S. D. NO. 155.
This district (P. O. Hammond) is in Lake County.
5s '11 J-D $35,000c..Dec 31 1924
BOND. DEBT Sept 1912 ..... $35,000
INTEREST payable in Chicago.

WHITING SCHOOL CITY.
5s g '09 F-A{$20,000c..Feb 1 '13-'16
{ 20,000c..Aug 1 '13-'16
{15,000c..Feb 1 '17-'19
4½s'10 F-A {10,000c. Feb 1 1920
{15,000c..Aug 1 '17-'19
BOND. DEBT Sept 1912... $80,000
Assessed valuation 1912.. 8,001,600
(Assessment about 45% actual value)
School tax per ($1,000) 1912...$6 50
Population in 1912 (est.)..... 7 500
INT. payable at the Bank of Whiting.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Indiana which are not represented among the foregoing detailed reports. In the first part of the table we show such counties as come under this head and in the second we show minor civil divisions.

Counties—	*Bonded Debt.*	*Floating Debt.*	*Gravel Rd. Bonds.*	*Assessed Valuation.*	*Tax Rate.*	*Pop'n. 1910.*
Adams County	None	None	$513,607	†$15,421,870	†$9.20 +	21,840
Bartholomew Co.	None	.....	281,615	†19,234,885	†4.51 +	24,813
Carroll County	$40,000	None	400,000	†14,700,000	†8.91 +	17,970
Clark County	155,440	None	.....	a14,580,145	†4.31 +	30,260
Crawford County	31,000	2,690	.....	2,750,000	†7.91 +	12,057
Daviess County	None	None	377,008	a15,649,785	†5.51 +	27,747
Dearborn County	30,000	None	133,075	a10,748,390	†4.61 +	21,396
Delaware County	25,000	None	865,000	a32,545,600	†3.91 +	51,414
Gibson County	None	None	569,621	a19,590,100	†3.81 +	30,137
Greene County	40,000	5,000	216,390	†8,757,945	†6.01 +	36,873
Howard County	None	None	440,400	†22,543,915	†6.70 +	33,177
Jasper County	179,500	None	268,600	11,070,143	†4.85 +	13,044
Jay County	None	None	310,828	a17,376,580	†4.71 +	24,961
Jennings County	30,000	None	157,992	a6,500,000	†9.71 +	14,203
Martin County	50,000	None	71,000	a4,786,520	†9.71 +	12,950
Morgan County	40,000	.....	.....	a13,240,313	†4.71 +	21,182
Newton County	30,000	None	280,000	a13,350,000	†3.31 +	10,504
Perry County	64,000	None	.....	†4,118,200	†1.50 +	18,078
Pike County	21,000	None	143,529	†7,390,97	†8.10 +	19,684
Porter County	35,100	17,000	673,832	a20,181,910	†7.71 +	20,540
Pulaski County	50,000	37,500	150,000	8,000,000	†7.21 +	13,312
Randolph County	3,000	None	240,374	21,547,270	†3.61+	29,013
Ripley County	2,650	7,750	2,8 813	8,288,155	†6.21 +	19,452
Scott County	8,000	None	80,981	63,652,150	†4.91 +	8,323

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Gibson County	None	None	569,621	a19,590,100	†3.81 +	30,137
Greene County	40,000	5,000	216,390	†8,757,945	†6.01 +	36,873
Howard County	None	None	440,400	†22,543,915	†6.70 +	33,177
Jasper County	179,500	None	268,600	11,070,143	†4.85 +	13,044
Jay County	None	None	310,828	a17,376,580	†4.71 +	24,961
Jennings County	30,000	None	157,992	a6,500,000	†9.71 +	14,203
Martin County	50,000	None	71,000	a4,786,520	†9.71 +	12,950
Morgan County	40,000	.....	.....	a13,240,313	†4.71 +	21,182
Newton County	30,000	None	280,000	a13,350,000	†3.31 +	10,504
Perry County	64,000	None	.....	†4,118,200	†1.50 +	18,078
Pike County	21,000	None	143,529	†7,390,97	†8.10 +	19,684
Porter County	35,100	17,000	673,832	a20,181,910	†7.71 +	20,540
Pulaski County	50,000	37,500	150,000	8,000,000	†7.21 +	13,312
Randolph County	3,000	None	240,374	21,547,270	†3.61+	29,013
Ripley County	2,650	7,750	2,8 813	8,288,155	†6.21 +	19,452
Scott County	8,000	None	80,981	63,652,150	†4.91 +	8,323

	Bonded Debt	Floating Debt	Gross Bonded Debt	Assessed Valuation	Tax Rate	Pop'n, 1910.
Sesser County	$40,000	None	$36,108	a$5,471,160*	$9 71 *	20,676
Switzerland Co	10,000	$1,480	3,480	a3,428,810	*9.31 *	9,914
Vermilion County	10,000	None	150,844	a12,365,705	*6 01 *	18,865
Warren County	None	None	16,630	x9,196,390	*6.31 *	21,911
Washington Co	22,418	———	105,725	7,528,260	*6.51 *	17,445
White County	20,000	None	357,018	a14,716,380	†1.41 †	17,602

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Alexandria (C), Madison Co	$27,000	None	$1,211,860	$17.00	5,096
Alton, Franklin Co	*25,000	———	†1,256,210	———	3,335
Bluffdale (C), Wells County	42,000	———	2,400,000	33.80	4,987
Bluffton Sch. City, Wells Co	15,000	None	a2,500,000	a10.00	———
Bluffton School District	20,000	950	———	†5.00	———
Connersville (C), Fayette Co	86,000	None	a4,813,535	a11.10	7,738
Decatur (C), Adams County	85,000	3,500	1,800,000	40.40	4,471
Dunreith Twp., Marion County	24,000	———	†1,664,140	———	1,591
Elkhart (C), Elkhart County	75,000	78,395	a7,917,290	a13.20	19,282
Hammond (C), Lake County	168,000	None	10,295,695	a41.00	20,925
Lagro Twp., Wabash Co	40,000	None	a2,793,455	a10.40	463
Lebanon (C), Boone County	40,000	None	*3,586,750	†12.16	5,474
Lebanon School City	40,000	None	a3,718,085	a7.50	———
Logansport School City	25,000	None	a9,200,000	a6.30	———
Madison School District	59,000	None	a3,864,450	a7.70	———
Mishawaka, St. Joseph County	102,000	———	†5,296,000	a12.50	11,886
Mishawaka School City	93,000	3,000	†5,381,000	†10.60	———
Noblesville (C), Hamilton Co	35,000	None	a2,700,000	a29.60	5,073
Portland (C), Jay County	54,000	29,132	a2,140,295	a17.00	5,130
Rochester, Fulton Co	31,000	———	x1,642,210	———	3,364
Shoals School City	*20,000	———	†1,719,125	———	———
Rochester Twp., Fulton Co	*52,000	———	*2,733,110	———	5,600
Seymour (C), Jackson County	31,000	None	a3,000,000	x30.00	6,305
Shelbyville (C), Shelby County	96,295	13,000	†5,663,589	†11.50	9,500
Valparaiso School District	46,000	———	†2,646,570	†13.70	———
Van Buren Twp., Grant Co	37,500	———	x2,242,315	———	2,894
Wabash (C), Wabash County	30,000	8,800	a4,279,175	a12.50	8,687
Washington Twp., Marion Co	56,000	———	a6,602,135	———	5,679
West Terre Haute Township	*49,025	———	*3,042,130	5.00	———
Whiting (C), Lake County	97,000	None	†7,016,000	†25.00	6,587

*Total debt. *a* Figures for 1909; *x* figures for 1910; *a* figures for 1911 † Figures for 1912.

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)----March 1 1809
Admitted as a State (Act April 18 1818)----------Dec. 3 1818
Total area of State (square miles)----------56,650
State Capital----------Springfield
Governor (term ends 2d Mon., Jan. 1913)--Chas. S. Deneen
Sec. of State (term ends 2d Mon., Jan. 1913) Cornelius J. Doyle
Auditor of Public Accounts (term ends 2d Monday, January 1913)----------James S. McCullough
Treasurer (term ends 2d Mon. Jan. 1913)-Edward E. Mitchell

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—This State has no bonded debt, except $17,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for State purposes (per $1,000) for 1911 was $3.50.

Years.	Equalized Val.	Years.	Equalized Val.	Years.	Equalized Val
1911	x$2,518,333,241	1904	$1,082,744,083	1890	$808,892,782
1910	x2,199,714,709	1903	1,083,050,979	1888	784,911,874
1909	x2,158,648,450	1902	1,030,292,435	1885	798,482,823
1908	1,263,500,487	1901*	999,231,829	1880	786,616,394
1907	1,251,974,306	1900*	809,733,405	1879	784,632,550
1906	1,126,663,157	1899*	953,099,468	1878	857,235,762
1905	1,095,681,557	1898	778,474,910	1873	1,355,401,317

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. *x* Property now assessed at 1-3 true value instead of 1-5—see remarks below

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provides that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provides for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year show large increases while the tax rates are decreased correspondingly.

POPULATION OF STATE.—

1910	5,638,591	1870	2,539,891	1830	157,445
1900	4,821,550	1860	1,711,951	1820	55,211
1890	3,826,352	1850	851,470	1810	12,282
1880	3,077,871	1840	476,183		

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

FIRST, as to the State, the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice on election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of Section 18 of Article IV. which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State Constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. See V 85, p. 1289 and V. 87, p. 1372. No action has yet been taken to avail of this amendment, and on Oct. 25 1911 the Illinois House of Representatives defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. See V. 93, p. 1211.

SECOND, municipal indebtedness is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, &c.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—J. S. McCullough, State Auditor, advised us under date of Dec. 11 1911 that there is no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease is made in the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutional by the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V.74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed the assessment may be paid in instalments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the

bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Hurd's Revised Statutes of Illinois, the 1911 edition, pages 345, 346 and 347.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

ALEXANDER COUNTY.

County seat is Cairo.

The bonds are registered with the Auditor

Funding Bonds.

6s J-J $55,000c..July 1 1915

Judgment Bonds.

4s J-J $43,000c...July 1 1923

BOND. DEBT Apr 1912.....$98,000
Assessed valuation 1911....6,017,503
(Assessment about 1-3 actual value.)
County tax (per $1,000) 1911...$5.90
Population in 1910.....22,741

INT at First Nat. Bank, N.Y.City.

ALTON.

This city is in Madison County. Inc. Jan. 30 1821; re-inc. Sept. 11 1877. In Mch. 1911 this city and Upper Alton voted in favor of annexation. See V. 92, p. 746.

Refunding Bonds.

4s ,96 J-D $23,500c..June 1 1916
4s ,96 J-J 5,500c..July 1 1916
4s '97 F-A 5,000c..Aug 1 1917
4s '98 F-A 4,500c..Aug 1 1918
4s '10 J-J 6,000c...July 1 1930

Fire Dept. Bonds.

4s '10 J-J$15,000c July 1 '15-'20-'25

GEN. BD. DT. Oct 1 '12.. $59,500
Special improv't bonds... 150,000
Total valuation 1911.....4,683,485
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912...$45.60
Population in 1910.....17,528
Population in 1912 (est.).....25,000

INTEREST payable at Alton.

ALTON SCHOOL DISTRICT.

4s J-D $40,000c June 2 '13-'22

BOND DEBT Apr 1912.....$44,000

INT. at First Tr.&Sav.Bank,Chic.

AURORA.

Aurora is in Kane County. Inc. Feb. 11 1857; re-inc. Mch. 1 1887 For reference to litigation over bond issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08. Commission government defeated April 16 1912. V. 94, p. 1131.

Bridge Bonds.

4½s'11 J-D $30,000c June 1 '12-'30

Refunding Bonds.

4½s'10 M-N $28,000c Nov 1 '13-'20
4½s'12 F-A 20,000c Aug 1 '13-'32

Water Bonds.

5s '94 F-A $30,000c Aug 1 1914
4s '10 J-D 45,000c June 1 '13-30

Water Refunding Bonds.

4s '05 F-A $72,000c Aug 1 1925

Paving Bonds.

5s Aug $156,660c Aug 1 '13-'19

GEN. BD. DT. Aug 1912.. $301,282
Assessment debt Jan 1 1912 276,138
Sinking fund Aug 1912 ... 27,097
Assessed valuation 1911...8,823,522
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911...$14.90
Total tax (per $1,000) 1911... 46.80
Population in 1910.....29,807

INTEREST on the 4s due Aug. 1 1925 is payable on $46,000 at First Nat. Bank in New York and on the remaining $26,000 at the First Nat. Bank in Chicago; on 5s due 1914 and 4s due 1912 at First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treas. office; on 4½s of 1912 in Aurora.

AURORA SCHOOL DIST. NO. 129.

School Bonds—

4s g '04 M-S $45,000 1913-1921
4s '12 ... 40,000c .....

BOND. DEBT Oct 1 1912.. $85,000
Tax valuation 1911.....3,376,961
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912..$17.00
Pop'n in 1912 (est.)...8,300 to 8,500

INT. on 4s of 1912 payable at office of Twp. Treas.; on others in Chicago at First Nat. Bank.

AURORA SCHOOL DIST. NO. 131.

4s M-N $215,000c...Part yearly

TOTAL DEBT Sept 1912... $215,000
Assessed valuation 1911...5,932,368
(Assessment about 1-3 actual value)
School tax (per $1,000) 1911...$1.78
Population in 1912 (est.).....22,000

INT. payable at Town Treas. office or at N. W. Halsey & Co., Chic.

BEARDSTOWN.

This city is in Cass County. Bonds below are registered with State Aud.

Refunding Bonds.

4s '02 J-J $42,500..Jan 1 '13-'22

BOND. DEBT May 1912... $50,000
Assessed valuation 1911...$3,959,800
Tax rate (per $1,000) 1911 ...$45.40
Population in 1910.....6,107

BELLEVILLE.

This city is in St. Clair County. Inc. Mch.27 1819; re-inc.May 11 1876.

Cemetery Purchase Bonds.

6s Feb $3,000c.....Feb 5 1913

Refunding Bonds.

4s '09 M-S $80,000c..Sept 1 '13-'28

TOTAL DEBT Sept 24 '12 $83,000
Total assessed val. 1912...$4,620,167
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911... $42.80
Population in 1910.....21,122

INTEREST at Treasurer's office

BELLEVILLE SCH. D. NO. 118.

4s F-A $5,500r...Feb 1 1919
4s '06 A-O 35,000r.....Oct 1 1926
(Subject to call after Oct. 1 1916.)
4s M-S 12,000r...Sept 1 1918

Refunding Bonds.

4s M-N 12,000r...Nov 1 1919

BOND. DEBT May 6 '12.. $64,500
Assessed valuation 1911...4,437,943
School tax (per $1,000) 1911...$17.30

BLOOMINGTON.

This city is in McLean County. Incorp. 1843; re-incorp. Mch. 8 1897. The city owns its water-works and electric-light plant.

Funding Bonds.

4s F-A $15,000c...Aug 1 1920
(Subject to call after 1910.)

Water Works Improv't Bonds.

4s '09 M-N $150,000c...Nov 1 1929
(Subject to call after Nov 1 1919)

Fire Dept. Bonds.

4s A-O $34,000c 1922
(Subject to call after 1912.)

Water and Light Bonds.

4s '06 F-A $40,000c...Aug 21 1926
(Subject to call Aug. 21 1916.)

Improvement Bonds.

4s J-J $40,000c...July 1 1920
(Subject to call after 1910.)
4s M-N $27,000c...Nov 1 1922
(Subject to call after Nov 1 1912.)
s '12 ... 12,000 .....

BOND. DEBT Apr 1912...$306,000
Assessment debt (add'l)... 173,300
Floating debt..... 33,787
Sinking fund..... 15,000
Assessed valuation 1911...8,459,585
(Assessm't 1-3 actual value.)
Total tax (per $1,000) 1911...$44.90
Population in 1910.....25,768

INT. at City Comptroller's office.

BLOOMINGTON SCHOOL DIST.

4s J-D $30,000c..Dec 1 '13-'15
4s J-J { 5,000c...July 1 1919
1905. { 5,000c...July 1 1920
4s '04 J-D { 30,000c..July 1'16-18
{ 5,000c...July 1 1919
4s '06 F-A { 5,000c...Aug 1 1920
{20,000c..Aug 1 '21-'22

BOND. DEBT April 7 1911 $115,000
Assessed valuation 1910...8,338,193
School tax (per $1,000) 1911...$16.80

INTEREST payable at Chicago, New York City and Bloomington.

BLUE ISLAND.

This city is in Cook County. Incorporated July 15 1901.

Funding Bonds.

4½s'12 J-J $30,000..July 1 '13-'27

BOND. DEBT Aug 1912.. $52,000
Floating debt..... 12,878
Sinking fund..... 4,755
Assessed valuation 1911...1,288,850
Population in 1910.....8,043

INT. at City Treasurer's office.

CAIRO.

This city is in Alexander County. Incorporated in 1857. Bonds below are registered with the State Auditor

Refunding Bonds.

6s '94 J-J $62,350c...Jan 1 1914

GEN. BD. DT. Sept 1912 $62,350
Assessment debt (add'l).... 149,700
Assessed valuation 1911...10,948,563
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911....$4.27
Population in 1910.....14,548

INTEREST payable at Cairo.

CANTON.

This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law '92.

Sewer Bonds.

4½s'10 Apr $50,000c..Apr 14 1930
(Subject to call Apr 14 1915.)
4½s'10 July $10,000c...July 1 1930
(Subject to call after July 1 1915)
5s May $500c 1913

Refunding Bonds.

5s May $1,500c 1913

Water-Works Bonds.

4s Apr $12,000c 1924

Miscellaneous Loan.

4½s Apr $5,000c 1920

TOTAL DEBT Sept 1912.. $79,000
Assessed valuation 1911...2,205,906
Total tax (per $1,000) 1910..$62.60
Population in 1910.....10,453

INT. at City Treasurer's office.

CARBONDALE.

This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.

5s 05 J-J $51,000c .....
(Sub ect to call after Jan 1 1910.)

BOND. DEBT Nov 1 1912..$51,000
Assessed valuation 1912.....709,201
(Assessment about 25% actual value)
Tax rate (per $1,000) 1908....$97.50
Population in 1910 5,411

INTEREST is payable at Chase Nat. Bank in New York City.

CARLINVILLE SCHOOL DIST.

This district is in Macoupin Co.

4½s'12 July $35,000..July 1 '14-'23
TOTAL DEBT ..... (?)

CHAMPAIGN.

This city is in Champaign County.

Electric-Light Bonds.

4½g'12 A-O $5,000c...Apr 1 1914
{30,000c.Apr 1 '15-'24

TOTAL DEBT ..... (?)
Population in 1910.....12,421

INT. at National Bank of Republic, Chicago.

CHAMPAIGN SCH. DIST. NO. 71.

5s '96 July $8,000c...July 1 1916
4½s'98 July 4,000c.July 1 '13-'14
4s '03 July { 20,000c..July 1 '15-'22
{ 2,000c...July 1 1923
4s '05 M-N 21,000c.May 1 '13-'21
4½s'10 M-S 28,000c..July 1 '22-'27
4½s'12 M-N { 4,000.....May 1 1927
{21,000..May 1 '28-'30

BOND. DEBT Aug 1912...$108,000
Tax valuation 1911.....4,060,921
(Assessment about 1-3 actual value.)
School tax (per $1,000) '11....$20.80
Population in 1912 (est.).....15,000

INT. at Chase Nat. Bank, N. Y.

CHARLESTON (City).

This city is in Coles County.

Water-Works-Impt. Bonds.

5s '12 ... $40,000...$2,000 yearly

BOND. DEBT June 1912... $56,099
Assessed valuation 1911...1,202,225
Population in 1910.....5,884

CHARLESTON, TOWN.

This town is in Coles County. Bonds are regis. by State Auditor.

Refunding Bonds.

4½s July $56,000r...July 1 1917
5s July 6,000r...July 1 1917

Town debt May 1910 .....$62 000
Assessed valuation 1909...1,187,814
Town tax (per $1,000) 1909...$18.00
Population in 1910.....6,902

INTEREST payable at Springfield.

CHICAGO. C. H. Harrison, Mayor; John E. Traeger, City Comptroller.

This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826. The electors of this city on Sept. 17 1907 defeated the question of a new City Charter. V. 85, p. 745. The suburb of Edison Park has been annexed.

Health Department Bonds.

4s g '12 J-J { $342,000..Jan 1 '14-'31
{ 38,000...Jan 1 1932

Sewer Refunding Bonds.

4s g '12 J-J { $16,000.....Jan 1 1913
{109,000...Jan 1 '14-'32

Tunnel Bonds.

4s '96 J-J $100,000c..July 1 1916
3½sg'98 J-J 100,000c...Jan 1 1918
3½sg'98 J-J 98,000c...July 1 1918
3½sg'98 J-J 100,000c...Oct 1 1918
3½sg'99 J-J 98,000c...Jan 1 1919

General Corp. Purposes Bonds.

4g J-J { $375,000c.Jan 1 '13-'15
1905. { 1,000,000c.Jan 1 '16-'25
4s g '06 J-J { 1,092,000c.Jan 1 '13-'25
{ 72,000c...Jan 1 1926
4½s g J-J { 840,000c.Jan 1 '13-'27
{ 48,000c.Jan 1 1928
4s g '08 J-J { 2,085,000cJan 1 '13-'27
{ 137,000c Jan 1 1928
4s g '08 J-J { 630,000c.Jan 1 '13-'27
{ 36,000c...Jan 1 1928
4s g '08 J-J { 84,000c.Jan 1 '13-'26
{ 4,000c...Jan 1 1927
4s '09 J-J { 1,328,000c.Jan 1 '13-'28
{ 89,000c...Jan 1 1929
4s '11 J-J 375,000c..Jan 1 '13-'27

Judgment Funding Bonds.

4g J-J { $3,245,000c..Jan 1'13-'23
1904. { 235,000c Jan 1 1924
4½g'08 J-J { 255,000c.Jan 1 '13-'27
{ 11,000c...Jan 1 1928
4s g '08 J-J { 98,000c.Jan 1 '13-'26
{ 3,000c...Jan 1 1927
4s g '08 J-J 75,000c.Jan 1 '13-'27
4s g '09 J-J { $176,000c Jan 1'13-'28
{ 13,000c Jan 1 1929
{ 10,000....Jan 1 1914
4s g '12 J-J { 20,000....Jan 1 1915
{ 720,000..Jan 1 '16-'31

City-Hall Bonds.

4s '10 J-J { $3,220,000c Jan 1 '16-'29
{ 280,000c.Jan 1 1930

Bridge Bonds.

4s g '12 J-J { $1,360,000.Jan 1 '14-'30
{ 140,000...Jan 1 1931

River Improvement Bonds.

4s '93sg J-J $496,000c...July 1 1913
4s g '94 J-J 336,500c...July 1 1914
4s g '95 J-J 1,235,000c. July 1 1915

Permanent Improvement Bonds.

4g J-J { $1,848,000cJan 1 '13-'23
1904. { 144,000c...Jan 1 1924

World's Fair Bonds.

4s '91 J-J $3,795,000c..Jan 1 1921

Sewerage Bonds.

4s g '94 J-J $777,500c...July 1 1914

Water Bonds.

4s '94 J-J $537,000c...Jan 1 1914
4s g '95 J-J1,421,000c...July 1 1915
4½s'10 J-J 500,000c...July 1 1913

Edison Park (Annexed) Mun. Bds.

5s ... $2,500c.July 1 '14-'18

Municipal Bonds.

4s '94 J-J $60,000c...Jan 1 1914
3½sg'99 J-J 525,000c...July 1 1919
3½sg'99 J-J 228,000c...Sept 1 1919

INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Sav. Bank Chicago; on other city bonds by City Treasurer or in in N. Y. at Am. Exch. Nat. Bank.

Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.—

Jan. 1 1912	$29,672,300
Jan. 1 1911	30,897,000
Jan. 1 1910	24,447,674
Jan. 1 1909	28,720,000

Water bonds outstanding on Jan. 1 1912 aggregated $3,273,800 and are incl. in above total. World's Fair bonds ($3,705,000) are outside of debt limit under ruling of State Supreme Court.

Sinking funds Jan. 1 1912 aggregated $4,120,208.68, incl. water sinking fund of $940,643.75 and World's Fair, $1,379,473.70.

Judgments outstanding Jan. 1 1912, $751,395.87; water fund certificates, $500,000.

CITY PROPERTY.—The city owns buildings and real estate valued on Jan. 1 1912 at $138,480,455.81, including water works which cost $54,341,174.27, and an electric-light system.

EQUALIZED VALUATION.—

	1911.	1910.
	$	$
Real est.	*a*664,267,448	*a*603,022,875
Pers'l*	*a*264,706,756	*a*245,971,661
Total	*a*928,974,204	*a*848,994,536
Tax (per M)	$15.00	$14.10
	1909.	1905.
Real est.	*a*586,253,655	$295,514,443
Personal*	*a*246,897,242	112,477,182
Total*	*a*833,150,897	407,991,625
Tax (per M)	$13.089	$18.00

* Includes railroad property to the value (1911) of $41,046,613 and capital stock to the value (1911) of $36,411,080. *a* In 1909 and 1910 property was assessed at one-third of actual value, instead of one-fifth, as formerly. See page 106 of this publication.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes. The total tax rate for all purposes in 1910 was $49.50.

CONSTITUTIONAL AMENDMENT.—A new section to Article 4 (Sec. 34) of the State constitution proposed by the 1903 Legislature, was ratified by the voters of the State at the general election Nov. 8 1904. This amendment permits the Legislature to form a new charter for the local government of the City of Chicago, authorizes the consolidation in the municipal government of the powers now vested in the city, Board of Education, township, park and other local governments (V. 76, p. 989). In event of such consolidation, the indebtedness of the city, including the existing debt, the debt of all municipal corporations lying wholly in the city, and also the city's proportion of the debt of the county and sanitary district, may be limited to 5% of the *full* value of the taxable property. Legislation enacted under this amendment must be submitted to the voters of the City of Chicago for approval. The question of a new city charter was defeated by the voters on Sept. 17 1907. See V. 85, p. 745.

CITY'S GROWTH.—The city's population, wealth and indebtedness December 31 of the years named appears from the following parts of six townships annexed since 1890:

Year—	*Population.*	*Valuation.*
1911	2,189,525	$928,974,204
1910 (Census)	2,185,283	848,994,536
1909	.....	833,150,897
1908	.....	477,190,399
1907	.....	477,921,976
1906	.....	426,263,296
1905	.....	407,991,625
1900 (Census)	1,698,575	276,365,880
1890	1,107,140	219,354,868
1880	503,298	117,133,643
1870	306,605	275,986,350
1860	109,206	37,055,512
1850	28,269	7,222,249

CHICAGO (Concluded)

Year	*City and school	Bond. debt
1911	$47,411,845	$29,000,000
1910	24,158,558	30,807,000
1909	24,078,060	29,639,000
1908	22,666,343	28,720,000
1907	22,605,709	24,771,000
1906	17,434,169	25,555,000
1905	16,845,974	24,618,000
1900	17,086,408	16,328,450
1890	9,558,351	13,515,000
1880	3,899,126	12,752,000
1870	1,139,799	11,041,000
1860	5,53,815	2,336,000
1850	25,270	93,395

*Includes city, school & library tax

LINCOLN PARK DISTRICT.

Located in towns North Chicago and Lake View

4s '11 M-N $774,000c. May 1 '13-30
58,000c. May 1 1931

North Town Bonds.

5 J-J $40,000c. July 1 1918
4s '07 M-N 375,000c. May 1 '13-'27

Lake View Bonds.

4s '03 J-J $1,000,000c. July 1 1923
4s '09 J-J 175,000c. July 1 '13-'19
TOTAL DEBT Jan 1 '12 $2,515,000
Sink. fds L. V. Park ext. 400,000
Assessed valuation 1911 137,105,221
Park tax (per Lake View $7.70
$1,000) '11 North Chicago $6.30
INT. payable at State Bank, Chic.

NORTH SHORE PARK DISTRICT.

4s '09 A-O $32,000c. Apr 1 '14-'29
4½s '12 A-O 18,000c. Apr 1 '24-'32
TOTAL DEBT Apr 1 '12 $50,000
Assessed val. 1911 3,727,254
Tax rate (per $1,000) 1911 $3.20
INT. payable at State Bank, Chic.

SOUTH PARK DISTRICT.

Located in towns of South Chicago, Hyde Park and Lake

4s '01 J-J $225,000c. July 1 '13-'21
4s '03 J-J 1,100,000c. July 1 '13-'23
4s '04 J-D 1,200,000c. June 1 '13-'24
4s '05 M-N 975,000c. May '13-'25
4s '06 J-J 700,000c. July '13-'26
4s '07 J-J 900,000c. July 1 '13-'27
4s '12 J-J 90,000c. July 1 '13-'30
TOT. DEBT Sept 18 '12 $5,190,000
Tax valuation 1911 549,139,027
INTEREST payable at Continental & Com'l Nat. Bank, Chicago.

WEST CHICAGO PARK DISTRICT.

5s J-J $120,000c. July 1 1915
(Subject to call.)
5s J-J $80,000c. July 1 1917
(Subject to call after July 1 1912.)
4s '06 A-O 1,400,000c. Apr '13-'26
4s '06 A-O 700,000c Apr 1 '13-'26
4s '10 J-J 41,000c. Jan 1 '13-'30
4s '11 J-J 900,000c. July 1 '13-'31
4s '12 J-J 1,000,000c. July 1 '13-'32
TOTAL DEBT Sept 1 '12 $4,241,000
Tax valuation 1911 204,030,193
Park tax (per $1,000) 1911 $8.10
INTEREST payable at Continental & Comm'l Nat. Bank, Chicago.

CHICAGO SANITARY DIST.

Thomas A. Smyth, President
Isaac J. Bryan, Clerk.

This district was organized in 1889 and includes the City of Chicago and other territory, in all over 358 square miles. Bonds are all coupon in form but may be registered at option of holder.

5s J-J $300,000c. Jan '13-'14
5s J-J 300,000c. July '13 '14
4½s J-J 600,000c. Jan '13 '15
4½s J-J 160,000c. Jan 1 '13 '16
4½s J-J 200,000c. Jan 1 1913-'17
3½s J-J 100,000c. Jan 1 1919
3½s J-D 200,000c. June 30 1918
4s J-J 400,000c. Jan 1 '13-'20
4s J-J 400,000c. July '13-'20
4s A-O 1,000,000c. Oct '13-'20
4s J-J 1,000,000c. Jan 1 '13-'22
4s J-D 825,000c. Dec 1 '12-'22
4s J-J 825,000c. July 1 '13-'23
4s J-D 900,000c. Dec 1 '12-'23
4s '05 M-S $1,232,000c. Mch 15 '13-'23
96,000c. Mch 15 1924
4s '06 A-O 346,000c. Oct 1 '13-'24
24,000c. Oct 1 1925
4s '07 J-J $354,000c. Jan 2 '13 '25
24,000c. Jan 2 1926
4s '07 F-A $354,000c. Feb 1 '13-'25
24,000c. Feb 1 1926
4s '07 M-S $728,000c. Sept '13 '25
48,000c. Sept 1 1926
112,000c. Sept 1 1927
4s '07 J-D $1,456,000c. Dec 1 '13-'25
96,000c. Dec 1 1926
4s '08 J-D $840,000c. Dec 1 '12-'26
48,000c. Dec 1 1927
4s '09 J-D 2,250,000c. Dec 1 '12-'29
4s '10 J-J 450,000c. July 1 '13-'30
4s '10 A-O 954,000c. Oct 1 '13-'30
4s '11 J-J $46,000c. Jan 1 1913
954,000c. Jan 1 '14-'31
4s '11 M-S 950,000c. Sept 1 '13-'31
TOT. DEBT Sept 21 '12 $18,995,000
Tax valuation 1911 970,372,159
District tax (per $1,000) 1911 $7.10
INTEREST at office of Treasurer.

COLES COUNTY.

Charleston is the county seat. Bonds are are registered with State Auditor.

Funding Bonds (*tax-free*)—
4s '07 July $179,000r. July 1 '12-'27
BOND. DEBT May 6 '12 $179,000
Total assessed val 1911 12,227,761
(Assessment about 1-3 actual value)
County tax (per $1 000) 1911 $4.80
Population in 1910 34,517
INTEREST payable at the State Treasurer's office in Springfield.

COLLINSVILLE HIGH SCH. DIS.

This district is in Madison County
4½s '08 M-S $31,000 1918-1928
TOTAL DEBT Oct 1912 $31,000
Assessed valuation 1912 1,500,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912 $0.55
Population in 1912 (est.) 10,000
INT. at Harris Tr. & S. Bk., Chic.

COOK COUNTY.

Cook County contains the City of Chicago.

Infirmary (Series "J") Bonds
4s '09 J $1,600,000c June 1 '13-'28
Hospital (Series "K") Bonds.
4 g '11 J-D $950,000 June 1 '13-'37
Series "I" (Court-House) Bonds
4s '05g M-S $3 500,000c Sept 1 '12-'25
Building Bonds.
3½sg '03 J-J $275,000c. Jan 1 '13-'23
Refunding Bonds
4s g '05 J-J $325,000c. Jan '13-'25
4s g M-N 460,000c. May 1 '13-'20
4s g J-J 262,500c. Jan 1 '13-'19
Funding Bonds.
4s g J-J $750,000c. July 1 '12-'23
BOND. DEBT June 1 '12 $10,022,500
Assessed valuation, real 710,721,049
Assessed val., personal 196,956,791
Assessed val., railroads 53,472,018
Capital stock 36,63 ,979
Total valuation 1911 997,787,837
(Assessment 1-3 actual value.)
State&Co.tax (per $1,000) '11 $9.10
Population in 1900 1,838,735
Population in 1910 2,405,233
INT. payable at County Treasury.

COOK CO. SCH. DIST. NO. 99.

4½s F-A $35,000 Aug 1 1926
(Optional after 1921.)
BOND. DEBT Nov 1912 $141,500
Assessed valuation 1911 2,890,071
Real value 8,670,213

DANVILLE.

This city is in Vermillion County. Incorporated Feb. 3 1839; became a city in 1867; re-incorporated Mch. 17 1874. Commission government defeated Feb. 16 1911

Vill'e of Germantown(annexed'07)
5s $3,500 Aug 1 '13-'16
Vill'e So Danville (annexed 1905)
5s $500 1913
Park Bonds.
4½s'04 Aug $12,000c. Aug '13-'15
BOND. DEBT Nov 1 '12 $16,000
Assessment debt (add'l) 128,000
Floating debt 58,020
Assessed valuation 1912 8,654,567
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1911 $43.33
City tax (per $1,000) 1911 $16.00
Population in 1910 27,871
INT. at Danville National Bank.

DANVILLE SCH. DIST. NO. 118.

4s '07 J-J $25,000c. July 1 '13-'16
50,000c. July 1 '17-'21
4s '02 July 25,000r. July 1 '13-'17
BOND. DEBT Sept 1912 $100,000
Assessed valuation 1911 6,838,937
(Assessment about 1-5 actual value.)
School tax (per $1,000) 1911 $43.30
INT. at School Treasurer's office.

DECATUR.

This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. An election held Jan. 17 1911 resulted in favor of the commission plan of gov't. V. 92, p. 202.

Water-Works Bonds.
4s '06 A-O $31,000c. Oct 1 1916
54,000c. Oct 1 '17-'25
8,000c. Oct 1 1926
40,000c. Oct 1 1919
4s '09 A-O 27,000c. Oct 1 '20-'28
8,000c. Oct 1 1929
Electric-Light Bonds.
4s'10 A-O $40,000c. Oct 1 1920
27,000c. Oct 1 '21-'29
8,000c. Oct 1 1930
BOND. DEBT Sept 1912 $245,000
Sinking fund 17,162
Total assessed val. 1912 7,234,964
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $58.60
Population in 1910 31,140
INTEREST on bonds of 1906 paid by J. Milliken & Co., Decatur, on bonds of '09 & '10 at Treas. office.

DECATUR SCHOOL DISTRICT.

4s A-O $33,900c. 1923
(Subject to call after 1913.)
4s '09 M-N $144,000c. 1929
4s J-D 40,000c. 1915
BOND. DEBT Apr 1912 $218,900
Assessed valuation 1911 8,092,772
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911 $26.40
INT. on $40,000 issue payable in N. Y.; on bonds due 1923 in Chicago at N. W. Harris & Co.

DE KALB TWP. HIGH SCH. DIS.

Is Apr $70,000c. Y'ly beg. Apr 1913
BOND. DEBT Sept 1912 $70,000
Assessed valuation 1912 2,892,406
(Assessment about 1-3 actual value)
School tax (per $1,000) 1911 $9.00
INT. at First Nat. Bank, De Kalb.

DIXON SCHOOL DISTRICT.

4s '08 July $50,000c. $3,000 yrly
(Beginning July 1 1914.)
TOTAL DEBT May 8 1912 $50,000
Assessed valuation 1911 2,169,668
School tax (per $1,000) 1911 $15.30
INTEREST payable in Dixon.

DOLTON SCHOOL DIST. NO. 148.

This district is in Cook County.
5s '11 J-D $20,000 June 1 '16-'25
15,000 June 1 '26-'30
BOND. DEBT Sept 1912 $35,000
Floating debt 5,000
Assessed valuation 1910 898,000
(Assessment about 1-3 actual value)
INT. at First Nat. Bank, Chicago.

EAST ST. LOUIS.

This city is in St. Clair Co. Inc. Feb. 16 1865; re-Inc. Aug. 28 1888. Commission government defeated Oct. 22 1912

Outlet Sewer Bonds.
5s '10 July $639,000c. July 1 '13-'30
Refunding Bonds.
4½sg'08 Sept $712,500c Sept 1 1928
GEN. BD. DT. Mch 1912 $712,500
Assessed valuation 1911 13,416,600
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $62.60
Population in 1910 58,547
INTEREST on sewer bonds is payable at City Treasurer's office or through the Mercantile Trust Co., St. Louis; on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS S. D. NO. 189.

All school districts of East St. Louis were consolidated in Sept. 1901.

5s J-D $17,000c. June 1 1913
5s A-O 60,000c. Apr 2 1914
5s F-A 5,000c. Aug 18 1920
5s J-D 9,000c. Dec 20 1915
5s '04 A-O 125,000c. Oct 3 1924
4s '06 J-J 20,000c J'ly2 '16 & 21
5s J-J 4,000c July 28 1920
5s J-J 2,000c. July 30 1917
20,000c. Mch 2 1918
4s '08 M-S 20,000c. Mch 2 1923
20,000c. Mch 2 1928
4s '09 J-J 30,000c. July 1 '19&'24
20,000c. July 1 1929
5s J-J 3,000 July 1 1926
5s J-J 4,300 July 28 '28
BOND. DEBT July 1 '12 $359,300
Sinking fund (cash) 123,319
Assessed valuation 1912 14,590,206
Actual valuation (est.) 43,770,618
School tax (per $1,000) 1912 $20.40
Population 1912 (est.) 60,000
INT. payable at Treas. office.

EAST ST. LOUIS PARK DIST.

4½s'10 F-A $100,000c. Aug 1 '20&'30
4½s '11M-N 200,000c. Nov 1 1931
4½s'12 J-J 100,000c. July 1 '23-'32
BOND. DEBT Mch 1912 $300,000
Assessed valuation 1911 14 186.425
INT. payable in East St. Louis.

EAST SIDE LEVEE & SAN. DIST.

This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.

5s '11 M-S $225,000c. Sept 1 1913
300,000c. Sept 1 '14-'19
200,000c. Sept 1 '20-'21
TOTAL DEBT Sept 17 '12 $725,000
Assessed valuation 1911 20,446,650
Real val. as listed for taxation 1911 61,339,951
Population in 1912 (est.) 125,000
INT. payable at Treas. office.

ELGIN.

This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. City is now under commission form of government.

Water-Works Bonds.
4s J-J $30,000c. Oct 1 '13-'17
4s J-J 30,000c. Dec 31 '18-'22
4s g '07 J-J 58,000c. July 1 '23-'27
BOND. DEBT Sept 20 '12 $122,000
Sinking fund 6,985
Total assessed val. 1911 8,490,774
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $53.60
Population in 1910 25,976
Population in 1912 (est.) 26,000
INT. payable at City Treas. office.

ELGIN UNION SCH. DIST. NO. 46.

School Bonds.
4s '04 May $45,000c. May 15 '13-'15
4s '09 J-J 105,000c. July 1 '16-'22
10,000c. July 1 1923
BOND. DEBT Sept 1912 $160,000
Value of school property 636,000
Total assessed val. 1912 27,468,951
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911 $19.80
Population in 1912 (est.) 25,000
INTEREST payable at Elgin.

ELMWOOD TOWNSHIP.

This township is in Peoria County.
Refunding Bonds.
4½s 09 J-J $68,000c. July 1 '13-'29
TOTAL DEBT May 11 '12 $68,000
Assessed valuation 1911 840,474
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $26.90
Population in 1910 2,084
INT. at State Treasurer's office.

EVANSTON.

This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.

Public-Improvement Bonds.
4s A-O $9,000c. 1914-1918
($3,000 in even years on April 1.)
Building Bonds.
4s '10 M-N $3,000c. Nov 1 '13-'15
30,000c. Nov 1 '16-'30
Northwest Park Dist. Bonds.
4½s'12 $7,500
Library Bonds
4s '04 J-J $7,500c. July 1 '13-'17
10,000c. July 1 '18-'22
2,100c. July 1 1923
4s 05 J-D 25,000c. Dec 1 '15-'24
4s '07 A-O 40,000c. Apr 1 '23-27
Fire Department Bonds.
4s '10 M-N $6,000c. Nov 1 '13-'15
Refunding Bonds
4s J-J $5,000c. July 1 1913
BOND. DEBT Sept 1912 $140,600
Assessment debt (add'l) 343,860
Floating debt (additional) 2,614
Sinking fund assets 4,100
Special assessment fund 106,955
Assessed valuation 1911 11,021,698
(Assessm't about 1-3 actual value.)
Population in 1910 24,978
INT. on the public improvement 4s and refunding 4s at First Nat. Bank of New York; on all other bonds at the office of the City Treasurer.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75.

4s A-O $4,000c. Apr 1 '14-'17
1,500c. Apr 1 1918
10,000c. Apr 1 '19-'20
4,500c. Apr 1 1921
4s A-O 22,500c. Apr 1 1913
($4,500 due yearly to April 1 1917.)
4s A-O $4,000c. Apr 1 1918
10,000c. July 1 '14-'18
4s J-J 5,000c. July 1 '19-'20
3,000c. July 1 1921
6,000c. July 1 1922
4s '05 J-J $1,000c. July 1 '12-'25
(Part yearly July 1.—V. 80 p. 1932.)
4s '10 J-J $28,500c. 1922-1927
4,000c. July 1 '22-'25
4½s'11 J-J 6,000c. July 1 '26-'27
40,000c. July 1 '28-'31
Refunding Bonds.
4½s J-J $5,500c. July '12-13
BOND. DEBT July 1 1912 $205,000
Total valuation 1911 8,372,390
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912 $20.20
Population in 1912 (est.) 16,600
INT. at First Nat. Bank, Chicago.

EVANSTON SCH. DIST. NO. 76.

BOND. DEBT May 1912 $49,500
Assessed valuation 1911 2,947,487
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911 $20.00
Population in 1910 (est.) 9,000

EVANSTON HIGH SCH. DIST.

TOT. B'D D'T Apr 1912 $39,100
Assessed valuation 1911 898,201

FRANKLIN COUNTY.

Benton is the county seat. Bonds below are registered with State Aud.

Refunding Bonds.
4½s'97 Oct $40,000r. Oct 1 1917
(Subject to call.)
BOND. DEBT Apr 1912 $40,000
Floating debt 16,722
Sinking fund 16,055
Assessed valuation 1911 6,363,263
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '11 $10.00
Population in 1910 25,943
INTEREST payable at Springfield

FREEPORT.

This city is in Stephenson County Inc. Feb. 14 1855; re-inc. Apr. 18 1882.

City-Hall Bonds.
5s M-S $34,000 1918
Fire-Station Bonds.
4s '10 M-N $9,000 May 1 1930
Refunding Bonds.
4½s'10 F-A $62,000 Aug 1 1930
TOTAL DEBT Aug 1910 $101,600
Sinking fund 19,700
Total valuation 1910 3,181,552
(Assessment is 1-5 actual value.)
Tax rate (per $1,000) 1905 $20 00
Population in 1910 17,567

FREEPORT SCH. DIST. NO. 145.

Building Bonds.
4s May $49,000c. May 1 '13-'19
4s '11 M-N 50,000c. May 1 '20-'24
BOND. DEBT Sept 1912 $99,000
Assessed valuation 1910 4,695,934
(Assessment is 1-3 actual value.)
School tax (per $1,000) 1910 $2.12
INT. at office of School Treasurer.

FREEPORT PARK DISTRICT.

4½s'11 F-A $35,000c. Aug 1 '16-'20
40,000c. Aug 1 '21-'30
TOTAL DEBT May 1912 $75,000
Assessed valuation 1911 $3,200,000
Real value (est.) 15,000,000
INT. at German Bank, Freeport.

GALESBURG.

This city is in Knox County. Inc. Jan. 27 1841; re-Inc. July 20 1876.

Building Bonds.
4s '05 F-A $17,000c. Aug 1 1920
36,000c. Aug 1 '15 & '25
Water Bonds.
5s M-N $25,000c. Nov 1 1913
4½s'10 J-D 75,000c. Dec 1 1930
Electric-Light
4s A-O $20,000c. Oct 1915
($10,000 each 5 years to Oct. 1920.)
BOND. DEBT Oct 1 1910 $98,000
Floating debt 23,000
Sinking fund 10,334
Equalized value 1909 6,395,679
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1909 $41.60
Population in 1910 22,089
INT. on 4s of 1905 at First Nat. Bank, Chicago; on 4½s and 5s at Chemical Nat. Bank, N. Y.; on electric-light 4s at Harris Tr. & Sav. Bank, Chicago.

GALESBURG SCHOOL DIST.

4½s'04 M-S $40,000c. Sept 1 '13-16
BOND. DEBT Sept 1912 $40,000
Assessed valuation 1911 $6,743,233
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1911 $19.80
Population in 1912 (est.) 25,000
INT. at First Nat. Bank, Chicago.

GANEER TOWNSHIP.

This township is in Kankakee Co. Bonds registered with State Auditor.

Road Bonds.
5s '12 $31,000
Refunding Bonds.
5s '96 July $25,000 July 1 1916
(Subject to call.)
TOTAL DEBT Nov 1912 $51,000
Population in 1910 1,761

HAMILTON COUNTY.

McLeansboro is co. seat. Bonds below are registered with State Aud.

Refunding Bonds.
4½s'98 J-J $84,000. Aug 1 '13-'18
BOND. DEBT Sept 1912 $84,000
Assessed valuation 1911 3,862,315
County tax (per $1,000) 1911 $5.00
Population in 1910 18,227
INT. at State Auditor's office.

HANCOCK COUNTY.

Carthage is the county seat.
5s July $65,625c. July 1 '12-17
(Subject to call July 1 1912.)
BOND. DEBT May '12 $71,875
Total assessed val. 1911 14,912,830
(Assessment about 1-3 actual value.
State & co. tax (per M.) 1911 $7.60
Population in 1910 30,638
INT. at First Nat. Bank, Chicago.

HERRIN.
This place is in Williamson County.
Water-Works Bonds.
5s '11 J-J $30,500 July 1 '12-'41
BONDED DEBT Nov 1912 $38,500
Assessed valuation 1911 2,358,177
Tax rate (per $1,000) 1911 $25.60
Population in 1910 6,861

HERRIN CO. HIGH SCH. DIST.
4½s'12 ann $50,000
TOTAL DEBT (?)
INTEREST payable in Evanston.

IRVING PARK.
Situated in Chicago's residence section. Incorporated April 12 1910.
Small Park Bonds.
4½s'11 J-J $25,000c July 1 '17-'21; 40,000c July 1 '22-'26; 48,000c July 1 '27-'30
BOND. DEBT Apr 1912 $125,000
Assessed val. 1912 (est.) 7,000,100
Real value (est.) 14,000,000
INT. at Northern Trust Co., Chic.

JACKSON COUNTY.
Murphysboro is county seat. Bonds below are registered with the State Auditor.
Refunding Bonds.
4s '01 Nov $38,000r Nov 1 '13-'21
TOTAL DEBT Sept 1912 $40,000
Assessed valuation 1911 7,176,225
State&Co.tax(per $1,000) '11 $8.80
Population in 1910 35,143
INT. payable at Springfield.

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1830; re-inc. April 4 1887. Commission government approved Jan. 31 1911
Refunding Bonds.
4s J-J $77,500c July 1 1919
(Part subject to call yearly.)
4s '05 J-J $48,000r July 1 '13-'24; 14,000r July 1 1925
BOND. DEBT Oct 1911 $147,500
Floating debt 69,000
Total assessed val. 1911 11,685,563
(Assessment is 1-3 actual value.)
City tax (per $1,000) '09 $12.00
Population in 1910 15,326
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JOLIET.
This city is in Will County. Inc. Feb. 26 1845; re-inc. Aug. 5 1876.
Water-Works-Improve't Bonds.
4s '12 $35,000
Park Bonds.
4s '99 J-J $14,000c Jan 2 1919
(Subject to call.)
Permanent Improvement Bonds.
4½s '04A-O $58,800c Oct 10 1914
4½s'07 F-A 35,000c Aug 15 1917
Refunding Water Works Bonds.
4½s'04 J-J $50,000c July 30 1914
BOND. DEBT June 10 '12 $192,800
Assessment debt (add'l) 124,630
Total valuation 1911 7,146,000
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1911 $63.60
City tax (per $1,000) 1911 $16.70
Population in 1910 34,673
INTEREST on water-works and permanent improvement bonds of 1904 payable in N. Y. City; on park bonds at Joliet; on permanent imp. bonds of 1907 at Treasurer's office.

KANKAKEE COUNTY.
County seat is Kankakee.
Court House Bonds.
4s '09 s an $150,000 July 1 '15-'30
BOND. DEBT May 6 '12 $150,000
Assessed valuation 1911 $15,450,000
County tax (per $1,000) 1911 $3.50
Population in 1910 40,752

LA SALLE SCHOOL DISTRICT.
This district is in La Salle County.
4½s'12 J-J $40,000
TOTAL DEBT (?)

LEXINGTON SCHOOL DIST.
s '12 $25,000
TOTAL DEBT (?)

MACOMB.
This city is in McDonough County.
Engine-House Bonds.
4½s'12 J-J $7,000 July 1'17-'23
Refunding Bonds.
4½s'12 M-S $10,000 1915-1924
Refunding Water Bonds.
4s '04 M-N $20,000c May 1 '15-'24
Water-Works Extension Bonds.
4½s'10 M-N $10,000c May 1 '15 '24; 30,000c May 1 '25 '30
Sewer, Paving and Water Bonds.
5s '04 J-D $2,000c June 1 13-'14
BOND. DEBT Sept 1912 $72,000
Certificates of indebtedness 1,900
Assessed valuation 1911 1,733,333
(Assessment about 1-3 actual value.)
Population in 1910 5,774
INT. on engine-house bonds payable at Macomb Nat. Bk.; on others at Union Nat. Bank, Macomb.

MARION TWP. HIGH SCH. DIST.
This district is in Williamson Co. Organized Jan. 1912.
4s '12 J-J $60,000 1915-1929
TOTAL DEBT Sept 1912 $60,000
Assessed valuation 1911 2,100,000
Population in 1912 (est.) 10,000
INT. at Merchants-Laclede Nat. Bank, St. Louis.

MATTOON CITY.
This city is in Coles County. Inc. Feb. 22 1859; re-inc. Feb. 25 1879.
Drainage Bonds.
5s June $2,000 June 1 '13-'14
Refunding Bonds.
4s Mch $15,000 Mch 22 1920
4½s Mch 21,000 Mch 22 1915
BOND. DEBT Nov 1 '12 $38,000
Assessed valuation 1911 2,041,441
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1911 $74.00
Population in 1910 11,456
INT. payable at City Treas. office.

MATTOON TOWNSHIP.
This township is in Coles County. Bonds below regis. with State Aud.
Refunding Bonds.
4s '00 May $50,000 May 1 1920
Refunding Railroad Bonds.
4g '11 $46,000 July 1 1931
BOND. DEBT Jan. 3 '11 $96,000
Assessed valuation 1910 2,658,525
Tax rate (per $1,000) 1910 $70.00
Population in 1910 12,401

MOLINE.
This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911.
Street Improvement.
4½s M-S $15,000c Sept 1 1914
(Subject to call after Sept 1 1909.)
4½s J-J $10,000c Jan 2 1917
Water Works Extension.
4½s F-A $10,000c Aug 1 1914
(Subject to call after Aug 1 1904.)
4½s'12 J-J $14,000c July 1 1917; 150,000c July 1 '18-'32
Park Bonds.
4½s'07 J-D $8,000c Dec 1 1917
Filter Plant Bonds.
4½s J-D $20,000c Dec 1 1913
City-Hall Bonds.
5s '12 Sept $90,000c Sept 1 '13-'30
GEN. BD. DT. Sept 20 '12 $307,000
Assessment debt 270,950
Sinking fund 26,530
Total valuation 1911 6,661,365
(Assessment about 1-3 actual value)
City tax (per $1,000) for 1911 $19.60
Total tax (per $1,000) 1911 $52.40
Population in 1910 24,199
Int. at State Savings' Bank & Trut Co., Moline.

MOLINE SCHOOL DIST. NO. 40.
4s July $30,000c July 1 '14-19
5s July 6,000c July 1 1913
5s July 4,000c July 1 '13-14
4½s'04 July 2,000c July 1 1913
4½s'11 J-J 2,000c July 1 1913; 5,000c July 1 1914; 35,000c July 1 '15-'19; 24,000c July 1 '20-'21; 7,000c July 1 1922
BOND. DEBT Oct 1 '12 $115,000
Assessed valuation 1912 6,682,569
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1910 $24.20
Population in 1912 (est.) 27,000
INT. at the People's Sav. Bank & Tr. Co. in Moline, and Geo. M. Bechtel & Co. in Davenport, Iowa.

MONMOUTH SCH. DIST. NO. 38.
This district is in Warren Coun y.
4½s'11 J-J $47,000 July 1 '20-'29
4½s'04 25,000 July 1 '14-'23
4½s'11 53,000 July 1 '21-'30
BOND. DEBT Oct 15 1911 $125,000
Assessed valuation 1910 2,528,567
School tax (per $1,000) 1910 $25.20

MONROE COUNTY.
Waterloo is the county seat. Bonds below are registered with State Aud.
Refunding Bonds
4s '05 Feb $100,000 Feb 24 1925
BOND. DEBT May 1 1912 $100,000
Assessed valuation 1911 4,730,003
Tax rate (per $1,000) 1911 $7.20
Population in 1910 13,508

MORGAN COUNTY.
County seat is Jacksonville.
Refunding Bonds.
4s June 15 $75,000r June 15 '13-27
TOTAL DEBT Sept 1912 $75,000
Total assessed val. 1911 $17,689,400
(Assessment is 1-3 actual value.)
County tax (per $1,000) 1911 4.50
Population in 1910 34,420
INTEREST payable at Springfield at State Treasurer's office.

MOUNT PULASKI SCH. DIST.
This district is in Logan County.
4½s '12 Apr $45,000
TOTAL DEBT (?)

NEW TRIER TWP. HIGH S. D.
This district is in Cook County.
4½s'11 J-J $170,000c July 1 '14-'30
TOTAL DEBT Oct 1912 $200,000
Assessed valuation 4,292,944
INT. payable in Chicago at Continental & Commercial Nat. Bank.

NORMAL SCHOOL DISTRICT.
This district is in McLean County.
5s '11 Oct $57,000 Oct 1 '13-'31
TOT. B'D D'T Feb 1912 $60,000
Assessed valuation 1911 1,284,025
Actual valuation 1911 (est.) 4,000,000

OAK PARK.
This village is in Cook County. Incorp. Nov. 13 1901. On Sept. 27 '12 it was agreed to purchase Oak Park water plant of Public Service Co. of Nor. Ill. for $290,000. V. 95, p. 917
TOTAL DEBT Sept 1912 $77,000
Assessed valuation 1911 6,923,232
Total tax (per $1,000) 1911 $74.90
Population in 1910 10,444
INT. payable at Vill. Treas. office.

OAK PARK PARK DISTRICT.
This district is in Cook County.
4½s'12 J-J $185,000 Jan 1 '15-'32
(Var. amts. y'ly; see V.95, p.68.)
BOND. DEBT July 1912 $185,000
Assessed valuation 1911 6,923,000
Population in 1912 (est.) 24,000
INT. payable at Nor. Trust Co. Chicago.

OAK PARK SCH. DIST. NO. 97.
4½s'11 J-D $240,500c June 1 '13-'25
4½s'12 J-D 15,000c June 1 1925; 40,000c June 1 '26-'27; 5,000c June 1 1928
BOND. DEBT Nov 1 '12 $299,000
Assessed valuation 1911 6,925,232
(Assessment about 1-3 actual value.
Population in 1912 (est.) 22,000
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s'11 F-A $1,500c Aug 1 1916; 2,000c Aug 1 1930
TOT. DT. Feb'12 (all water) $64,500
Assessed valuation 1911 1,301,190
Real value (est.) 3,903,570
Population in 1910 6,055
INT. payable at City Treas. office.

PANA TOWNSHIP .
This township is in Christian Co. Inc. 1867. Bonds below are registered with State Auditor.
Refunding Bonds—1898.
4s'98 July 1 $86,000c July 1 1918
(Subject to call after July 1 1908.)
4s '98 July $36,000c Sept 1 1918
(Subject to call after Sept 1 1913.)
TOTAL DEBT Sept 1911 $128,000
Assessed valuation 1910 2,175,173
(Assessment is 1-3 actual value.)
Tax rate (per $1,000) 1910 $58.91
Population in 1910 6,055
INT. by State Treas., Springfield.

PANA TWP. HIGH SCH. DIST.
High School Bonds.
5s '07 A-O $45,000c Oct 15 '12-26; 5,000c Oct 15 1927
TOTAL DEBT Sept 20 '12 $50,000
Assessed valuation 1912 6,501,528
(Assessment about 1-3 actual value.)
Population in 1912 (est.) 7,000
INT. at Harris Tr. & Sav. Bk. Chicago.

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. On Feb. 7 1911 it was voted to adopt the commission plan of government. V. 92, p. 406.
BONDED DEBT *May 6 1912*—
Refunding 4s $60,500
Refunding 4½s 48,000
Sewer 5s 69,800
Paving 5s 230,800
TOT. BD. DT. May 6 '12 409,100
Sinking fund 10,102
Assessed valuation 1911 2,395,649
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1912 $54.50
Population in 1910 9,897
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago. on 5s at office of City Treasurer.

PEKIN SCHOOL DISTRICT.
4½s'12 ann $15,000 1913-1917; 20,000 1918-1922; 30,000 1923-1927; 40,000 1928-1932
TOTAL DEBT (?)

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Bounty Bonds.
4s '02 J'ne $21,000c June 1 1922
4s '03 M-S 21,000c Mch 2 1923
Refunding Railway Bonds.
4½s'08 J-J $80,000c July 1 '13-'28
Levee Improvement Bonds.
4s '12 May $50,000c May 1 '13-'22
Bridge Bonds.
4s '06 F-A $134,000c Aug 1 1926
4s '08 F-A 40,000c Aug 1 '13-'28
4s '10 July 171,000c 1913-1930
Refunding School Bonds
4s June 1 $20,0000 June 1 1918
BOND. DEBT Sept 1 1912 $537,000
Assessment debt (add'l) 472,500
Floating debt 100,000
Sinking fund 95,000
Assessed valuation 1911 21,829,266
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $50.50
Population in 1910 66,950
Population in 1912 (est.) 72,000
INTEREST on refunding school, bounty and bridge bonds is payable in Peoria at City Treasurer's office; on all other bonds at the Hanover Nat. Bank, New York.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
3½s'01 J-J $50,000c July 1 1921
4s '06 J-J 40,000c July 2 1926
4½s '95 M-N 50,000 July 1 1915
BOND. DEBT May 1 1912 $140,000
Assessed valuation 1911 23,638,084
Tax rate (per $1,000) 1911 $4.50
INTEREST is payable in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
Refunding Bonds.
4s '09 M-S $208,000c $12,000 yrly
BOND. DEBT Apr 1 1912 $208,000
Total valuation 1911 $36,943,728
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11 $8.66
Population in 1910 100,255
INT. payable at Treas'r's office.

PULASKI COUNTY.
Mound City is the county seat.
Court-House and Jail Bonds.
5s '11 Nov $38,000c Nov 1 '13-'31
s 40,000 1912-1931
BOND. DEBT Oct 1912 $80,000
Total assessed val. 1912 2,376,199
State&Co.tax (per $1,000) '11 $11.00
Population in 1910 15,650
INT. payable at First State Bank, Mound City.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895. Bonds registered with State Aud.
Refunding Bonds.
4s '98 July $192,750c July 1 '13-'18
4½s'97 July 198,250c July 1 '13-'17
BOND. DEBT Sept 19 '12 $391,000
Assessment debt (add'l) 65,906
Assessed valuation 1911 10,271,065
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911 $45.90
Population in 1910 36,587
Population in 1912 (est.) 37,000
INT. on all bonds paid either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

QUINCY SCH. DIST. NO. 17.
5s '05 July $30,000c July 1 '13-15
BOND. DEBT June 1912 $10,000
Assessed valuation 1911 10,205,609
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911 $17.00
INTEREST payable at Quincy.

ROCKFORD.
This city is in Winnebago County. Inc. Jan. 3 1862; re-inc. June 8 1880.
Refunding Bonds.
4s '07 M-S $43,900c Mch 1 1927
4s '07 J-J 27,700c July 1 1923
4s '07 F-A 36,000c Aug 20 1922
4s '07 M-N 39,100c Nov 1 1927
4s '08 M-N 28,500c Dec 15 1928
4s '09 F-A 40,000c Feb 1 1929
4s '11 M-S 11,900c Sept 16 1931
Permanent Improvement.
4s '06 F-A $60,000c Aug 1 1926
(Subject to call after Aug. 1 1916.)
City Bonds
4s '07 J-D $16,500c June 1 1925
Renewal Bonds.
4s '06 J-D $36,200c June 1 1916
BOND. DEBT Sept 1912 $339,800
Temporary loan 197,500
Equal'd valuation 1911 18,828,696
(Assessment 1-3 actual value.)
City tax (per $1,000) 1911 $13.40
Total tax (per $1,000) 1911 44.93
Population in 1910 45.401
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $100,000 c July 1 '19-'28
4s '11 J-J $50,000c 1916-1920; $50,000c 1921-1930
TOTAL DEBT Oct 1912 $200,000
Sinking fund 50,000
Assessed valuation 1910 17,849,380
(Assessment is 1-3 actual value.)
Population in 1912 (est.) 60,000
INT. at First Nat. Bank, Chicago.

ROCK ISLAND.
This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.
Refunding Bonds.
4½s M-S $80,000r Sept 1 1917
Water Certificates.
5s J-J $12,000c Jan '13-'16
Water Bonds.
5s F-A $25,000c Feb 1 1922
BOND. DEBT Sept 18 '12 $117,000
Water debt (included) 37,000
Total valuation 1912 6,097,469
(Assessment 1-3 actual value.)
Tax rate (per $1,000) 1912 $48 90
Population in 1910 24,335
INT. payable at office of City Clerk except on ref. 4½s, which is payable at office of State Treasurer.

ROCK ISLAND SCHOOL DIST.
4½s'11 M-S $100,000 Aug 1 1916
BOND. DEBT Oct 4 1912 $100,000

ST. CHARLES.
This city is in Kane County.
Sewer Bonds.
s '12 $80,000
TOTAL DEBT (?)
Population in 1910 4,046

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½s'06 July $81,500r July 1 '13-'23
BOND. DEBT Sept 1912 $81,500
Assessed valuation 1911 5,051,800
County tax (per $1,000) 1911 $7.50
Population in 1910 30,204
INT. at State Auditor's office.

SANGAMON COUNTY.
County seat is Springfield.
Funding Bonds.
4s '07 July $70,000c July 1 '13-'17
TOTAL DEBT May 6 1912 $70,000
Total assessed val. 1911 40,933,559
(Assessment is about 1-3 actual value
State & Co.tax (per $1,000) '11 $9.00
Population in 1910 91,024
INT. at Springfield and N. Y.

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911 (V. 92, p 68). All bonds are registered with State Auditor.
Refunding.
3½s Sept $207,400c Sept 1 1920
3½s Sept 277,600c Sept 1 1921
4s Sept 155,700c Sept 1 1923
4s '05 Sept 128,000c Sept 1 1925
5s '06 Sept 30,000 Sept 1 '13-'14
4½s'12 May 4,000 May 1 1913
33,000 May 1 '14-'20
TOT. B'D D'T May 10 '12 $837,700
Total equalized val. 1911 17,382,465
Tax rate (per $1,000) 1911 $48 80
Population in 1910 51,678
INT. paid at State Treasury.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.

This district comprises the City of Springfield and certain outlying territory—about 48 square miles.

4s '03 Sept $30,000c Sept 1 '12 '23
10,000c Sept 1 '13 '20
4s '05 Sept 8,000c Sept 1 21 '22
4,500c Sept 1 1923
50,000c Sept 1 '13 '24
4s '06 Sept 2,000c Sept 1 1925
1,500c Sept 1 1926
4s '09 M-S 17,000c Sept 1 '13 '29
4s '11 Sept 48,000c Sept 1 '13-'31
4s '12 Sept 36,000c Sept 1 '13-'32
GEN BONDS May 1912 $150,000
Assessed valuation 1911 17,939,108
(Assessment about 1-3 actual value.)
District tax (per $1,000) 1911 $1 40
INT at Springfield Marine Bank

SPRINGFIELD SCH DIS. NO.186.

4s '12 J-D $140,000c June 1 '13-'32
BOND. DEBT June 1912 $153,000
Assessed valuation 1911 17,997,000
Population in 1912 (est.) 60,000
INT at Mercantile Tr. Co., St. L.

STERLING.

This city is in Whiteside County. Incorporated Feb. 16 1857.

Hospital Bonds.

5s $24,000 Sept 1 '15-'26
1,000 Sept 1 1927

Paving Bonds.

4½s M-N $1,000c Nov 1 '13 '15
4½s J-D 14,500c Dec 1 '12-'21
4½s Aug 6,500c Aug 1 '15 '21
5s Feb 4,000 Feb 1 '13-'20
5s Sept 17,500 Sept 1 '15-'25
5s Sept 8,500 Sept 1 '16-'26
5s Jan 2,500 Jan 1 '14-'17
5s J'ne 8,000 June 1 '16-'26

Improvement Bonds.

4½s July $1,500c July 1 1913
4½s J-J 2,000c July 1 1914
4s F-A 6,000c Aug 1 '13-'18

Library Bonds.

4½s Aug $11 700c Aug 1 '13-'23
BOND. DEBT Sept 26 '12 $111,700
Assessment debt (add'l) 86,600
Assessed valuation 1912 2,804,187
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912 $44.80
Population in 1910 7,467
Population in 1912 (est.) 9,000

INTEREST payable at Sterling at First Nat. and Sterling Nat. banks.

THORNTON TWP. HIGH S. D.

This township is in Cook County.

High School Bonds.

4s '10 M-N $46,000 Nov 1 '12-'27
BOND. DEBT Jan 1912 $140,000
Assessed valuation 1911 4,125,812
Population in 1910 22,067

WAUKEGAN.

This city is in Lake Co. Commission government adopted Feb. 14 '11.

5s '10 July $28,500 1912-1930

Fire Station Bonds.

5s '10 Aug $33 250 Oct 15 '12 '30
NET DEBT Oct 30 '12 $136,600
Assessed valuation 1911 3,144,500
Tax rate (per $1,000) 1911 $12 00
Population in 1910 16,069

WAUKEGAN TWP. SCH. DIST.

This district is in Lake County.

4½s'10 F A $18,000r Aug 1 '13-'30
4½s'12 J-J 20,000 July 1 '13-'32

High School Bonds.

4s '09 F-A {$61,000r Aug 1 '13-'28
9,000 Feb 1 1929

BOND. DEBT May 6 1912 $92,000
Assessed valuation 1911 3,965,376
School tax (per $1,000) 1911 $8.40

INTEREST payable in Chicago.

WHEATON.

This city is in Dupage County. Incorporated in 1890.

Water Works Bonds.

5s May $15,000c May 1 '13-'18

Sewer Bonds.

5s J-J $10,000c July 15 '13-'14

Paving Bonds.

5s J-J $90,000c July 15 '13-'22
BOND. DEBT Sept 1912 $115,000
Assessment debt (add'l) 100,000
Assessed valuation 1911 1,067,055
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $51.83
Population in 1910 3,423

INTEREST on the water-works bonds payable at the First Nat. Bk. of Chicago; on the sewer and paving bonds at office of City Treasurer.

WHITE COUNTY.

County seat is Carmi. Bonds are registered with State Auditor.

4½s J-J $72,000c July '13-'18
BOND. DEBT May 1912 $84,000
Assessed valuation 1911 6,452,219
(Assessment about 1-3 act. value).
State & Co. tax (per $1,000) '11 $11.00
Population in 1910 23,052

INT. payable by State Treasurer.

WILMETTE SCH. DIST. NO. 39.

This district is in Cook County.

4s $15,000 1913-1922
4s J-D 29,500c 1913-1922
TOTAL DEBT Sept 1912 $44,000
Assessed valuation 1911 1,312,000
School tax (per $1,000) 1911 $2.45

INT. on all but $10,000 bonds payable at State Bank of Evanston.

WINNETKA SCH. DIST. NO. 36.

A district (P. O. Winnetka) in Cook County.

{$12,000 May 1 '19-'22
4½s'12 M-N {28,000 May 1 '23-'29
{5,000 May 1 1930

TOTAL DEBT Apr 1912 $71,500
Assessed valuation 1911 1,606,076
Real valuation 1911 4,818,228
Population (June 1911 Census) 3,627

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Illinois, which are not represented among the foregoing detailed reports. We add the population according to the U. S. Census of 1910.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Batavia (C), Kane County	$53,000	------	a$1,152,741	a$14.60	4,436
Beardstown School District	30,000	None	a1,586,854	x30.00	------
Benton (C), Franklin County	77,200	------	a373,663	----	2,675
Berwyn School Dist. No. 100	69,500	None	†1,587,811	----	------
Bloom Twp., Cook County	*94,000	------	d2,986,597	----	18,339
Bowdre Twp., Douglas County	35,000	------	a1,117,589	----	1,788
Bushnell (C), McDonough Co.	33,200	------	d669,568	----	2,619
Canton (in S. D., Fulton Co.	73,000	None	a2,568,760	d16.20	------
Centreville Township	49,000	15,000	1,750,000	5.00	1,940
Champaign Township	25,000	None	a4,583,240	a4.68	9,960
Chicago Heights (C), Cook Co.	77,500	47,928	a1,846,625	a17.60	14,525
Cicero School Dist. No. 99	141,500	------	a2,890,071	----	------
De Kalb, De Kalb County	41,500	None	1,022,920	a9.16	8,102
De Kalb Sch. Dist. No. 64	44,000	None	------	†18.50	------
Dixon (C), Lee County	30,000	None	†2,825,000	†12.00	7,216
Drummer Twp. High Sch. D.	h45,000	------	------	----	------
East Lincoln Twp., Logan Co.	44,000	------	x2,549,292	x2.99	6,776
Eldorado Twp. Sch. Dist.	25,000	------	------	----	------
Elmhurst Sch. Dist. No. 46	40,000	None	x897,623	----	------
Embarass Twp., Edgar Co.	35,000	------	†1,165,387	----	1,877
Forest Park S. D. 91, Cook Co.	43,000	------	a862,792	----	------
Galena (C), Jo Daviess Co.	35,050	------	738,276	----	4,835
Ganeer Twp., Kankakee Co.	26,000	------	------	----	1,761
Geneseo Twp. H.S.D., HenryCo.	45,000	None	a1,633,000	----	------
Gibson City S. D., Ford Co.	35,000	None	a744,378	----	------
Granite City Sch. District	42,000	4,000	x1,955,028	x23.70	------
Harrisburg School District	51,000	------	a1,083,159	----	------
Herrin School District	33,000	None	a1,019,862	----	------
Highland Park, Lake County	60,000	None	a1,768,500	a7.33	4,209
Hinsdale Sch. Dist. No. 55	27,000	None	a1,133,580	a$3.00	------
Jerseyville (C), Jersey County	26,000	None	535,640	61.40	4,113
Kankakee (C), Kankakee Co.	53,000	None	†3,750,782	†49.00	13,986
Kewanee (C), Henry County	28,300	5,000	†2,453,701	†15.50	9,307
La Grange Sch. Dist. No. 102	48,000	------	------	----	------
Lee County	90,000	------	a17,921,063	a6.50	27,750
Lewiston Twp., Fulton County	28,000	------	------	----	3,198
Lincoln (C), Logan County	28,000	None	†2,000,000	d27.00	10,892
Lockport Twp. Sch. Dist.	50,000	None	a2,149,004	d3.40	------
Marseilles, La Salle County	39,000	------	d838,167	----	3,291
Mattoon Twp. S. D. No. 100	88,000	------	a2,163,500	d21.00	------
Menard County	30,000	None	a7,362,157	x8.10	12,796
Momence Twp., Kankakee Co.	36,000	30,000	†1,612,732	50.00	2,228
Newman (T), Douglas Co.	*28,000	------	x2,976,855	----	2,004
Normal, McLean County	36,000	------	x1,275,499	----	4,024
Oregon Township, Ogle Co.	40,000	None	515,855	10.05	2,712
Ottawa, La Salle County	119,000	------	a2,385,836	----	9,535
Ottawa Sch. Dist. No. 141	75,000	None	a2,358,804	a2.25	------
Paris Twp., Edgar Co.	35,000	None	*5,500,500	----	8,737
Pontiac Sch. Dist. No. 95	36,000	None	a1,803,045	a17.50	------
Proviso Twp. H.S.D., CookCo.	45,000	None	x3,600,000	----	------
Rochelle School District	25,000	None	------	a20.00	------
Rock Island County	*90,000	------	a20,862,358	a9.00	70,404
Rushville (C), Schuyler Co.	31,000	None	659,403	----	2,422
St. Charles School Dist. No. 87	44,900	------	x963,459	----	------
Saline Co. Sch. Dist. No. 43	45,000	None	a1,083,159	a28.50	------
Sterling Twp., Whiteside Co.	36,500	None	1,800,000	----	8,344
Streator, La Salle County	40,000	None	d2,652,771	d53.45	14,253
Streator School District No. 45	63,000	None	1,611,687	22.60	------
Summit Sch. Dist. No. 104	38,500	------	a874,475	----	------
Urbana Park District	34,000	3,300	a2,163,617	----	------
Urbana Sch. Dist. No. 116	40,000	None	a2,487,482	a21.50	------
Wilmette (V), Cook County	*27,500	------	d1,179,138	----	4,943
Windsor Twp., Shelby Co	$25,000	$4,500	$331,322	$5.50	1,832
Winnetka Park Dist., Cook Co.	33,000	None	d1,997,903	----	------
Woodstock Sch. Dist. No. 72	33,000	None	828,107	29.00	------

*Total debt. d Figures are for year 1909. a Figures are for 1911. x Figures are for 1910. † Figures are for 1912. h This covers merely a recent issue of bonds; we are not informed as to what is total debt.

Beginning with 1909 assessed values were based on 1-3 of actual value instead of 1-5 as heretofore. See page 102 of this publication.

ILLINOIS DRAINAGE DISTRICTS.

(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for Oct 1 1912.

Ambraw Drainage District	$19,000	Hopkins Drainage District	$3,000
Ambraw River Dr. Dist	54,345	Inlet Swamp Drainage Dist.	11,500
Arcola Drainage Dist No. 1	2,400	Keithsburg Drainage District	40,500
Auxier Creek Spec. Dr. Dist.	27,000	Kickapoo Drainage District	8,094
Bay Creek Sub Disc. of Say Island & Lev. Dr. Dist	15,000	Lacey Levee & Drainage Dist	60,575
Bay Island Drainage & Levee District No. 1	167,500	Little Beaver Drainage Dist.	13,500
Beaver Pond Ditch District	3,850	McGee Creek Levee & Drainage District	158,900
Big Lake Spec. Drain. Dist.	90,000	Maple Grove Drain Dist	29,700
Bird's Drainage District	28,580	Mason & Cass River District.	79,000
Boone's Pond Mut Dr Dist.	4,000	Meredosia Levee & Dr. Dist.	13,000
Canteen Creek Dr. Dist	9,000	Middle Fork Spec. Dr. Dist.	55,000
Claussen Park Levee & Drainage District	13,690	Mineral Marsh Spec. Dr. Dist.	6,155
Coal Creek Levee & Dr. Dist.	55,376	Momence and Pembroke Drainage District	2,131
Cypress Special Drain. Dist.	4,000	Mud Creek Spec. Dr. District.	19,000
Degognia & Fountain Bluff Levee & Drain. Dist	65,500	North Fork Spl. Dr. Dist. (Hamilton & Saline Cos.)	156,000
Drainage District No. 1, towns of Atkinson and Alba	9,600	Otter Pond Ditch District	3,500
Dr. Un. Dist. No. 1 of Drury, Rock Isl. Co., and Eliza, Mercer County	5,000	Partridge Dr. & Levee Dist.	85 500
Drain. Dist. No. 1, Town of Gold Hill	1,000	Roe Special Drainage Dist.	25,000
Drury Drainage District	78,500	St. Clair Co. Dr. Dist No. 1	269,800
Sub-Dist. No. 1 of Union Dr. Dist. No. 1 of the towns of Drury, Rock Island Co., and Eliza, Mercer Co	30,500	Salt Creek Drainage District	16,435
Eagle Branch Drainage Dist.	1,328	Sangamon River Sp. Dr. Dist	63,000
Grand Tower Dr. & Lev. Dist.	11,700	Scotts Sub. Dist., Kickapoo, Drainage District	1,080
Green River Spec. Dr. Dist. (Bureau & Whiteside cos.).	54,868	Snake Creek Drainage Dist.	18,031
Green River Spec. Dr. Dist. Henry & Bureau counties)	176,800	Taylor Pond Drainage Dist.	2,443
Hager Slough Drainage Dist.	2,000	Union Drain. Dist. (Wayne & Edwards Counties)	73,000
Hartwell Drain. & Levee Dist	27,000	Union Drainage Dist. No. 1, Lee and Whiteside Cos	15,000
Henderson Co. Dr. D. No. 2	146,500	Sub-District No 1 of above	2,500
Hillview Dr. & Lev. Dist	208,800	Union Dr. Dist., Towns of Deerfield & Northfield (Lake & Cook Counties)	4,500
		Union Sp. Dr. Dist. of Henry and Whiteside Counties	6,400
		Vandalia Levee & Dr. Dist.	28,000
		Vermilion Spec. Drain. Dist.	7,000

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805) July 4 1805
Admitted as a State (Act June 15 1836) Jan. 26 1837
Total area of State (square miles) 58,915
State Capital Lansing
Governor (term exp. Dec. 31 1912) Chase S. Osborn
Sec. of State (term exp. Dec. 31 '12) Frederick C. Martindale
Treasurer (term expires Dec. 31 1912) Albert E. Sleeper

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions, excepting special sessions. In attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880 - 399 and $1,450,472 additional "trust fund debt." The State has no bonded debt at present. The "trust fund debt" on June 30 1912 amounted to $6,888,508.43. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every tenth year since 1846 and every fifth year since 1896. The State tax rate for 1907 was 2.81 mills, for 1908 2.41 mills, for 1909 3.42 mills, 1910 2.72 and 1911 2.85 on each dollar of valuation as equalized by the State Board of Equalization.

Year.	Equalized Val	Tax Rate	Year.	Equalized Val.	Tax Rate
1911	$2 288,000,000	$2.85	1876	$630,000,000	$1.144
1906	1,734,100,000	1.95	1866	307,965,843	1.889
1901	1,578,100,000	2.430	1856	137,663,009	0.472
1896	1,105,100,000	1.871	1846	29,369,065	2.50
1886	945,450,000	1.272			

In 1911 the assessed valuation of real estate was $1,481,788,753; personal property, $416,268,623; total valuation, $1,898,057,356.

POPULATION OF STATE.—

1910	2,810,173	1880	1,636,937	1840	212,267
1904	2,530,016	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the ' proper objects of improvement in relation to roads, canals and navigable " waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new Constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 Constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue, but such debts shall not in the aggregate at any one time exc d two hundred and fifty thousand dollars. The State may also contra bts

to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purpose for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the Constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor interested in any work of internal improvement, nor engage in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re forestation and protection of lands owned by the State and in the expenditure of grants to the State of land or other property.

The 1908 Constitution also provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a Constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. The vote was 131,147 to 128,729.

Cities and villages are left by the 1908 Instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows:

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909, villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value, but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 26 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203 of the Public Acts of 1911. It is therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 2-3 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. The limit of such indebtedness shall not be increased oftener than once in two years. No single increase shall exceed 2% of the assessed value. Mortgage bonds to acquire or operate any public utility may be issued beyond the general limit of bonded indebtedness, provided that such bonds shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure: No city shall have power to borrow money for the purchase, construction or maintenance of a public utility for transportation purposes, which liability, added to the then existing general indebtedness of the city, shall cause the net general indebtedness of the city to exceed 4% of the assessed value. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

EXEMPTION FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

ADRIAN.

This city is in Lenawee County. Incorporated in 1853.

Sewer Bonds.

4s '06	M-N	$20,000c	1912-1915	
		30,000c	'17-'20 & '23	
		20,000c	1925 & 1928	
		2,500c	1914	
4s '07	M-N	5,000c	1918	
		3,500c	1922	
		4,000c	1924 & 1927	
		2,000c	1915	
4s '08	M-N	10,000c	1919 & 1929	
		3,000c	1931	

Paving Bonds.

3s '01	M-N	$20,000c	1916 & 1921	
		9,500c	1926	
4s '07	M-N	30,000c	1918-1940	

($3,000 in '18, '22, '24, '27, '30, '32; $4,000 in '35, '38 & '40.)

4s '11	May	20,000	1926 & 1931

BOND. DEBT Sept 19 '12.. $179,500
Assessment debt (additional) 9,278
Sinking fund 15,420
Assessed valuation 1912 7,416,520
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 $24.84
Population in 1910 10,736

INT. at Treasurer's office.

ALBION.

This city is in Calhoun County. Incorporated 1885.

Bridge Bonds.

3s	Aug	$6,000c	1912-1914	
4½s'08	M-S	30,000c	Sept 1 '15-'24	

Water Bonds.

5s	J-J	$50,000c	July 1 1919	

Paving Bonds.

5s '11	Aug	$21,000c	1912-1921	
4s	Var	4,000c	1913	

BOND. DEBT Apr 1 '12.. $107,000
Assessed valuation 1911 2,968,720
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 $24.60
Population in 1910 5,833

INT. on water 5s in N. Y. on the bridge 4½s in Chicago; other bonds at City Treasurer's office.

ALGER COUNTY.

Munising is the county seat.

Road Bonds.

5s '11	F-A	$50,000	Aug 1 '16-'25	

BOND. DEBT Mch 1912.. $150,000
Assessed valuation 1911 4,232,530
Tax rate (per $1,000) 1909 $7.924
Population in 1910 7,675

INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.

4½s'12	Mch	$20,000	Mch 15 '16-'19	
		24,000	Mch 15 '20-'23	
		21,000	Mch 15 '24-'26	

BOND. DEBT Jan 1912 $74,000
Assessed valuation 1911 1,776,320
INT. payable at Detroit Trust Co.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co.

		$15,000c	Sept 1 '14-16	
		18,000c	Sept 1 '17-19	
		21,000c	Sept 1 '20-22	
4s '05	A-O	24,000c	Sept 1 '23-25	
		30,000c	Sept 1 '26-28	
		48,000c	Sept 1 '29-32	
		14,000c	Sept 1 1933	
		30,000c	Sept 1 '34-35	

BOND. DEBT Sept 1 '12.. $204,000
Assessed valuation 1911 13,638,330
(Assessm't about 80% actual value.)
School tax (per $1,000) 1911 $6.14
Population in 1912 (est.) 18,000

INTEREST payable in Ann Arbor at State Savings Bank.

BATTLE CREEK.

This city is in Calhoun County. Incorp. a village 1850; as a city 1859.

Sewer Bonds.

3½s'99	M-S	$10,000c	Sept 1 1913	
3½s'00	M-S	10,000c	Mch 1 1914	
4s '03	M-S	15,000c	Mch '13-15	
4s '04	M-S	15,000c	Mch 1 '16-18	
3½s'01	M-S	15,000c	Sept 1 1921	
4s '05	M-S	15,000c	Mch '19-20-22	
4s '06	A-O	15,000c	Apr 1 1924	
4s '08	M-N	15,000c	May 1 '20-'22	
4½s'07	M-N	15,000	1925-1927	
4s '09	M-N	15,000	1923-1928	
4s '10	J-D	15,000c	June 1 1929	
4s '11	M-S	30,000	Mch 1 1931	
4s '12	M-N	30,000	1924-1932	

Bridge Bonds.

4s '09		$10,000	1925-1926	
4s '09	M-N	7,000	Nov 1 1923	
		8,000	Nov 1 1928	
4s '10	M-S	15,000c	Sept 1 1930	
4s '11	M-S	15,000	Mch 1 1931	
4s '12	M-N	10,000	1918-1919	

City Hall Bonds.

4s '10	M-S	$30,000c	Sept 1 '32-'34	
4s '12	F-A	150,000	Feb 1 '27-'36	

Water Works Bonds.

5s '95	M-S	$30,000c	Sept 1 '15-17	

Paving Bonds.

4s '97	M-S	$30,000c	Sept 1 '18-20	
4s '03	M-S	10,000c	Mch 1 1922	
4s '06	M-S	13,000c	1923	
4½s'07	M-S	25,000	1925-1927	
4½s'08	M-S	25,000	1927-1929	
4s '10	M-S	12,000c	Sept 1 1931	

TOTAL DEBT Sept 1912.. $570,000
Water debt (included) 30,000
Total assessed val. 1911 20,019,480
(Assessment about ½ actual value.)
City tax (per $1,000) 1911 $10.00
Population in 1910 25,267

INTEREST payable in New York at Nat. Park Bank.

BAY CITY.

Bay City is in Bay County. Incorporated 1865.

Bridge Bonds.

5s	M-S	$25,000	Sept 1 1920	
4s	J-J	24,000	July 1 '14-19	

($12,000 every five years.)

City Hall Bonds.

4s	J-D	$25,000	June 1 1922	
4s	J-J	50,000	July 1 '25&30	
4s	J-J	20,000	July 1 1915	
		15,000	July 1 1920	

Electric Light Bonds.

4s '04	J-J	$50,000	July 1 1934	

Public-Park Bonds.

4s '07	J-D	$200,000c	June 15 1937	

Water-works Bonds.

8s	A-O	$20,000	Apr 15 1913	
5s	M-N	25,000	May 1 '17-'18	
4s	A-O	40,000	Oct 1 '21&25	
4s	Oct.	20,000	Oct 15 1927	

Local Improvement Bonds.

4s '05	J-D	$25,000	June 1 1913	
4s '05	F-A	25,000	Aug 1 1913	
4s '06	M-N	15,000	May 15 1914	
5s '07	J-D	50,000	Dec 16, '12-'14	
5s '09	J-D	30,000	June 1 1914	
		20,000	June 1 1917	
5s '09	M-S	4,000	Sept 15 1914	
		3,000	Sept 15 1917	
5s '10	J-J	10,000	July 15 1913	
		7,000	July 15 1916	
		15,000	July 15 1914	
5s	J-J	7,000	July 15 1916	
		3,000	July 15 1919	
		25,000	Aug 1 1915	
5s '12	F-A	12,000	Aug 1 1917	
		5,000	Aug 1 1920	
5s '12	M-S	10,000	Sept 16 1917	

Water Bonds.

4s	J-J	$140,000	July 1 1929	

Refunding Water Bonds.

4s	Oct	$18,000	Oct 1 1928	
4s	Mch	40,000	Mch 1 '30-'31	
4s	J-D	30,000	June 1 '32-'34	
4s	F-A	10,000	Feb 1 1933	
4s	F-A	9,000	Feb 16 1934	
4s '05	F-A	10,000	Feb 16 1935	
4s '06	M-N	25,000	May 1 1916	

WEST BAY CITY—(ANNEXED).

Sewer Bonds.

4s	J-D	$60,000	1918	

Refunding Bonds.

5s	J-J	$58,000	1925	
5s	J-J	16,000	1927	
4s semi-an		22,000	1929	

Electric Light Bonds.

5s	F-A	$20,000	1917	

School Bonds.

5s	J-J	$50,000	1920	
4s	A-O	12,000	Oct 1 1921	
4s '04	F-A	30,000	Aug 15 1934	

Special Improvement Bonds.

4s semi-an		$14,000	1920 & 1921	

DEBT OF BAY CITY.

BOND. DEBT Sept 1912.. $1,321,500
Sinking fund 103,776
NET DEBT 1,217,724
Water debt (included) 388,500
Total assessed value 1911 18,119,880
(Assessm't about 70% actual value.)
Val of city property 1911 2,801,932
Population in 1910 45,166

INTEREST on the 8% water bonds is payable at the City Treasury; on all other bonds in New York City at National Bank of Commerce.

BAY COUNTY.

County seat is Bay City.

Voting Machine Bonds

5s '08	F-A	$1,920c	Aug 1 1913	

Refunding Bonds.

		$30,000c	Mch 10 1923	
4s	M-S	15,000c	Mch 10 1928	
		30,000c	Mch 10 1933	
4s	A-O	60,000c	Oct 1 '25&'30	
4s '06	J-J	20,000c	July 1 1921	
4s '09	J-D	25,000c	Dec 15 1923	

County-House Bonds.

4s '05	M-N	$23,000c	Nov 9 1920	

State Judgment Bonds.

5s '07	J-D	$25,000c	Dec 12 1919	
4½s'08	J-D	25,000c	Dec 15 1921	

Stone Road Bonds.

4s	Refund'g	$50,000c	Aug 1 1922	
4s	do	50,000c	Aug 1 1927	

BOND. DEBT Sept 1912.. $354,920
Total assessed val. 1911 27,419,796
(Assessment about 2-3 actual value.)
State&Co.tax (per $1,000) '11.. $9.26
Population in 1910 68,238

INTEREST on voting machine bonds payable at Bay City Bank; on $75,000 refunding 4s, '22, '28 & '33, county-house bonds and judgment 5s at the Am. Ex. Nat. Bk., N. Y.; on refunding 4s, '25 & '30, $60,000 at Harris, Forbes & Co., N. Y.; on $20,000 refunding 4s at Kleybolte & Co., Cin.; on $25,000 refunding 4s at First Nat. Bank, Detroit; on judgment 4½s at N. W. Halsey & Co., N. Y.; on stone road bonds at First Nat. Bank, New York.

BENTON HARBOR.

This city is in Berrien county. Incorporated 1891.

Water Bonds.

4s	Oct	$25,000	Oct 1 1921	
4s&6s	J-J	78,500c	1921	
4½s'11	J-J	50,000	Jan 1 1941	

Refunding Bonds

4½s'07	A-O	$30,000	Apr 1 1927	
4½s'12	M-N	20,000	May 1 1932	

Bridge Bonds.

4½s'08	J-J	$30,000	July 1 1938	
Imp't 4s		55,000	1921	

Factory Bonds.

4½s'11	J-J	$100,000c	1924-1933	

Park and Improvement Bonds.

4s	J-J	$50,000c	Jan 1 '24-33	

BOND. DEBT Apr 1912.. $379,000
Assessed valuation 1911 5,390,800
Total tax (per $1,000) 1910 $23.44
Population in 1910 9,185
INT. at Farmers' & Merchants' Bk.

BESSEMER.

This city is in Gogebic County.

Sewer Bonds.

5s '11	A-O	$13,500c	Apr 1 '13-'21	

BOND. DEBT Oct 19 1911 $81,500
Assessed valuation 1911 2,544,350
Tax rate (per $1,000) 1910 $28.14
Population in 1910 4,583

BIG RAPIDS.

This city is in Mecosto County. Incorp. 1869. Bonds are tax-free.

Refunding Bonds.

4½s	F-A	$5,000c	Aug 15 1924	
4½s	J-J	5,000c	Jan 1 1930	
4s	J-J	10,000c	Jan 1 '13-14	
5s	F-A	3,000c	Feb 2 1915	
5s	F-A	3,000c	1916	
5s	M-S	5,000c	1926	
5s '07	M-S	5,000c	1927	
5½s	J-J	4,000c	Mch 1 1929	

Park Bonds.

4½s'11	A-O	$25,000c	Oct 2 1931	
4½s'11	J-D	25,000c	Dec 1 1931	

Water Bonds.

5s '08	J-J	$14,000c	1925	

Paving Bonds.

5s	J-J	$8,000c	Jan 1 1913	

BOND. DEBT Sept 1912 $53,400
Assessment debt (add'l) 19,600
Sinking fund 3,000
Assessed valuation 1911 1,566,100
(Assessment about 3-5 actual value.)
City tax (per $1,000) 1911 $1.65
Population in 1910 4,519

INTEREST is payable part in New York, part in Grand Rapids, part in Big Rapids and part in Detroit, Mich.

BIRMINGHAM.

This village is in Oakland County.

Sewer Bonds.

4½s'12	M-S	$25,000c	Mch 12 1927	

Total debt (?)
Population in 1910 1,607
INT. at Village Treasurer's office.

BRONSON.

This village is in Branch County.

Water and Light Bonds.

4½s'10	M-N	$40,000	1913 1935	

BOND. DEBT Oct 30 '12.. $40,000
Assessed valuation 1912 469,160
Tax rate (per $1,000) 1912 $12.50
Population in 1910 1,020
INT. at Village Treasurer's office.

CHEBOYGAN.

This city is in Cheboygan County. Incorporated 1889.

Park Bonds.

		$10,000c	Oct 1 '18&23	
5s '03	A-O	5,000c	Oct 1 1928	
		7,000c	Oct 1 1933	

Paving Bonds.

4s '06	Mch	$10,000c	Mch 1 '13-'17	
5s '06	F-A	2,000c	Aug 1 1920	
		12,000c	Aug 1 '21-'23	
5s '08	J-D	14,000	1917-1931	

City Hall & Paving Bonds.

5s '04	M-S	$20,000c	Sept 1 '14-'23	

Water Works Bonds.

5s '94	Aug	$33,000c	July 2 1914	
5s '06	A-O	4,000c	Oct 1 '14-'15	

Refunding Bonds.

5s '07	F-A	$20,000	Aug 1 '24-'27	
5s '08	J-D	7,000	1917-1931	
4½s'09	A-O	4,000	Oct 1 1929	

BOND. DEBT Oct 30 '12.. $155,000
Total valuation 1911 2,369,970
(Assessment about ¾ actual value.)
City tax (per $1,000) 1911 $17.50
Population in 1910 6,859

INTEREST on the water-works bonds due July 2 1914, the park bonds due 1918 to 1933 and the street impt. bonds due 1920 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN SCHOOL DIST.
High School Bonds
4s [illegible] J-D $24,000c...June 1927
4s [illegible] Sept 1 '27 Sept 1 1927
4½s J-J 30,000c...July 1 1921
BOND. DEBT [illegible] 54,000
Assessed valuation 1912 2,100,000
Assessed valuation [illegible]
School tax (per $1,000) 1911 $7.00
Population in 1912 (est.) 8,000

INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois, Chicago; on bonds due 1924 at Manufacturers Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

CHIPPEWA COUNTY.
County seat is Sault Ste. Marie.
Agricultural and Domestic School.
4s '11 A-O $20,000c...Feb 1 1926
Refunding Road Bonds.
4½s'10 J-D $100,000c...June 1 1925
Court House Bonds.
4s g J-D $25,000c...June 1 1919
Refunding Bonds.
4½s A-O $35,000c...Apr 15 1919
4½s'12 M-N 40,000c...May 15 1927
Bridge Bonds.
4s '04 J-D $25,000c...June 1 1919
BOND. DEBT Sept 1912 $215,000
Total assessed val. 1911 11,725,205
State, county and road tax (per $1,000) 1911 $12.50
Population in 1910 24,472

INTEREST on the bridge 4s, Agricultural School bonds, refunding 4½s of 1912 and court-house 4s is payable at Chase Nat. Bank, N. Y. City, on refunding 4½s due 1919 at Harris Trust & Sav. Bank, Chicago.

COLDWATER.
This city is in Branch County. Inc. 1841. Population in '10, 5,945.
Construction Bonds.
4s '12 Mch $2,390
Sewer Bonds.
4s M-S $43,000c Sept 1 '12-'17
Ref. Sewer Bonds (opt. beg. 1913).
4s '11 Sept $7,000c 1923
Armory Bonds.
4s Oct $4,600c...Oct 1 '18-'22
BOND. DEBT July 1 '12 $54,600
Assessed valuation 1912 3,998,436
(Assessment 65 % to 75 % actual val.)
City tax (per $1,000) 1912 $10.00

INT. at City Treasurer's office.

DELTA COUNTY.
Escanaba is the county seat.
Bridge Bonds.
4s '11 J-J $5,000c...Jan 1 '14-'25
Poor-House Bonds.
4½s'07 $5,000 July 1 '13-'15
Road Bonds.
5s '08 J-J $17,500 Jan 1 '13-'19
BOND. DEBT Nov 18 '12 $55,500
Floating debt 10,037
Assessed valuation 1912 9,502,824
True value (est.) 12,500,000
State&Co. tax(per $1,000)'11 $10.06
Population in 1910 30,108

INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.
Wm. B. Thompson, Mayor; David E. Heineman, City Comptroller.

Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. Arrangement for a vote Jan. 23 1912 on a charter amendment providing for the municipal ownership and operation of the lines of the Detroit United Rys. failed because of a decision of the State Supreme Court. V. 94, p. 293. In a decision rendered Feb. 16 1912 the State SupremeCourt held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575. The question of annexation of Highland Park was defeated Nov.8 1910. V. 91, p. 1342.

Boulevard Bonds.
4s '91 J-J $200,000c&r...July 1 1921
4s '92 M-S 200,000c&r...Sept 1 1922
4s g '93 M-N 100,000c&r...Nov 1 1923
3½s'05 F-A 115,000c&rAug 1'13-'35
3½s'05 F-A 100,000c&r...Aug 1 1935
Public Lighting Bonds.
4s g '94 J-J $600,000r...Jan 2 1924
4s '96 J-J 50,000r...July 1 1926
3½s'06 A-O 130,000c&rApr 2'13-'25
9,000c&r Apr 2 1926
Public Sewers.
4s '88 J-D $150,000r...June 1 1918
4s '89 A-O 260,000r...Oct 1 1919
4s '90 J-J 240,000c&r...July 1 1920
4s '92 A-O 500,000c&r...Apr 1 1922
4s g '94 M-S 150,000c&r...Mch 3 1924
4s g '94 J-J 100,000r...July 2 1924
4s g '95 F-A 160,000r...Feb 1 1925
4s '95 J-D 50,000r...June 1 1918
4s '96 M-S 90,000c&r...Mch 2 1926
3½s'02 J-J 63,000c...July 1 1932
3½s'04 J-J 81,000r...Jan 15 1934
3½s'05 J-J 90,000c...Jan 16 1935
3½s'06 F-A 43,000r...Feb 1 1936
3½s'07 M-S 92,000c...Mch 1 1937
3½s'08 A-O 125,000c...Oct 1 1938
3½s'09 A-O 175,000c...Apr 1 1939
3½s'10 J-J 149,000r...Jan 15 1940
3½s'11 F-A 150,000c&r Feb 1 1941
4s '12 F-A 100,000c...Aug 1 1942
4s '12 M-N 150,000c...Nov 15 1942
Grade-Separation Bonds.
4s '12 M-N 100,000c...Nov 15 1942
Museum of Art Bonds.
3½s'04 M-S $50,000c&r...Sept 1 1929
Hospital Bonds.
3½s'08 J-D $100,000c...June 1 1938
Park Improvement Bonds.
4s '90 M-S$100,000c&r...Mch 1 1920
4s '91 A-O 100,000c&r...Apr 1 1921
4s '92 F-A 100,000c&r...Aug 1 1922
4s g '94 J-J 100,000c...Jan 9 1924
3½s'00 M-S 150,000c&r Mch 1 1930
3½s'01 J-J 100,000r...Jan 15 1934
Refunding Water Bonds (*Issued by Commissioners on City's Credit*).
4s '04 F-A $100,000c Aug 1 1919
Library Bonds.
3½s'10 J-J $25,000r...July 1 1940
4s '12 M-N 100,000c...Nov 15 1942
Public Improvement Bonds.
3.65s'88 J-J $100,000c&r...Jan 1 1918
3½s'86 J-D 100,000c...Dec 1 1916
3½s'86 J-D 170,000c&r Dec 31 1916
3½s'90 J-D 100,000c&r Dec 31 1916
4s '96 J-J 50,000r...July 1 1926
School Bonds.
4s g '94 A-O$450,000c&r...Apr 2 1924
4s g '95 F-A 150,000r...Feb 1 1925
3½s'99 J-J 156,000r...July 1 1929
3½s'00 J-J 250,000c&r...July 2 1930
3½s'01 J-J 155,000c...July 1 1931
3½s'02 J-J 77,000c&r July 1 1932
3½s '05J-J 100,000c&rJan 16 1935
3½s '06F-A 120,000c&rFeb 1 '17-'26
110,000c&rFeb 1 '27 '36
3½s'07 M-S 90,000c&rMch 1 '18-'27
80,000c&rMch 1 '28-'37
3½s'08 J-J 250,000c&r...Jan 15 1938
3½s'08 J-D 219,000c&r...June 1 1938
3½s'09 A-O 300,000c&r Apr 1 1939
3½s'09 J-J 300,000c&r Jan 2 1939
3½s'10 J-J 216,000r...Jan 15 1940
3½s'11 F-A 300,000c&r Feb 1 1941
3½s'11 M-S 20,000r...Sept 1 1941
4s '12 M-N 300,000c...Nov 15 1942
Park & Boulevard Bonds.
4s '91 M-S$100,000c&r...Sept 1 1921
4s '92 J-J 105,000c...July 15 1922
4s g '94 F-A 25,000r...Aug 1 1924
3½s'01 M-N 81,000c...Nov 15 1931
3½s'02 F-A 100,000c...Feb 15 1932
3½s M-N 55,000r...Nov 15 1941
Water Bonds (*Issued by Commissioners on city's credit*).
4s '95 J-J $100,000c...Jan 10 1925
3½s'03 J-J 50,000c...Jan 1 1933
3½s'03 M-S 150,000c&r...Sept 1 1933
3½s'04 J-D 200,000c&r June 1 1934
3½s'05 F-A 150,000c...Feb 1 1935
3½s'08 F-A 250,000c...Aug 1 1938
3½s'09 J-J 100,000c...July 1 1939
3½s g '00 F-A180,000c...Feb 1 1930
4s '12 F-A 240,000c...Aug 1 1932
4s '12 A-O 120,000c...Oct 1 1932
Public Building Bonds.
4s '09 A-O $38,000r...Apr 1 1929
3½s'05 F-A 120,000c&r Feb 1 1935
3½s'11 A-O 135,000r...Sept 1 1941
4s '12 M-N 65,000c...Nov 15 1942

ANNEXED DISTRICT BONDS.
Water Bonds (Woodmere).
3½s'01 A-O $93,000c...Oct 18 1931
School Bonds (Delray).
4s '03 M-S $75,000c...Mch 30 1913
Water Bonds (Delray).
5s '08 J-D $50,000c...June 1 1928
Sewer Bonds (Delray).
5s '03 M-S $65,500c...Sept 1 1933
School Bonds (Dist. No. 4, Springwells Township).
4½s'03 J-J $13,000c...July 1 1913
School Bonds (Dst. No. 7, Springwells Township).
4s '05 F-A $24,000c...Aug 30 1915
HighwayBonds(Springwells Twp.)
4s,'03 M-N $50,000c...Aug 1 1933
(66⅔%—$33,000—assumed by city.)
Bridge Bds. (Springwells Twp.).
4s '00 F-A $20,000c...Feb 5 1920
(85%—$17,000—assumed by city.)
Bridge Bonds (Grosse PointeTwp.)
4½s ... $25,000...Aug 1 1935
(18.34%—$4,585—assumed by c'y.)
School Bonds (District No. 8 of Grosse Pointe Twp.)
5s '03 ... $3,900...Oct 1 1913
4s '06 ... 20,000...Feb 15 1936
Highway Bonds (Grosse Pt.Twp.)
4s ... $165,000...Aug 1 1931
(18.34%—$30,261—assumed by c'y)
4½s ... $25,000...July 1 1933
(18.34%—$4,585—assumed by c'y)
Water Bonds (Hamtranch).
4s '01 ... $88,000...Nov 15 1931
(10.13%—$8,914.40—assum'd by city)
Sewer Bonds (Hamtranck).
5s '06 ... $60,000...Feb 1 1936
(10.13%—$6,078—assumed by city.)
Sewer Bonds (Fairview).
4½s'05 ... $20,000...Nov 1 1935
(84%—$16,800—assumed by city.)
Water Bonds (Fairview).
4½s'04 ... $30,000...July 1 1934
(84%—$25,200—assumed by city.)
4½s'05 ... $25,000 ...Sept 1 1935
(84%—$21,000—assumed by city.)
4½s'06 ... $25,000...Sept 1 1936
(84%—$21,000—assumed by city.)
Paving Bonds (Fairview).
4½s'05 ... $26,182.42 Aug 1 1935
(84%—$21,993 1-3—ass'm'd by c'y)
4½s'05 ... $26,000...Nov 20 1935
(84%—$21,840—assumed by city.)

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

TOTAL DEBT, SINK. FDS., &c.	*Oct.* 1 '12.	*Oct.* 1 '11.
Gen.bond.debt	$9,782,000	$9,679,000
Sinking funds.	3,553,069	3,385,713
Net gen. dt.	$6,228,931	$6,293,287
Net special dt.	691,461	673,082
*Tot. net dt.	$6,920,392	$7,066,369
Wat .dt .add'l	$1,327,090	$1,370,000

[*Not including annexed district debt, which amounted to $576,656 63 on Oct. 1 1912.]

Charter limit of debt Oct. 1 1912 $9,136,322, water, school andlibrary debt and special assessment deb being outside the limit by Supreme Court decision.

The sinking fund consists of cash and city bonds.

Month and Year.	*Gross Debt.*
1912, Oct. 1	$9,782,000
1911, Oct. 1	9,679,000
1910, July 1	9,109,000
1909, July 1	8,749,000
1908, July 1	7,854,000
1905, July 1	6,431,000
1900, July 1	5,074,000
1890, July 1	1,634,500
1880, July 1	1,360,100
1870, April 1	704,283

Mo. & Year.	*Sink. Fd.*	*Net Debt.*
1912, Oct. 1	$3,553,069	$6,228,931
1911, Oct. 1	3,285,713	6,393,287
1910, July 1	3,012,983	6,096,017
1909, July 1	2,826,318	5,922,682
1908, July 1	2,650,989	5,203,011
1905, July 1	2,359,734	4,071,266
1900, July 1	1,609,810	3,464,190
1890, July 1	743,274	889,225
1880, July 1	528,627	831,772
1870, April 1	37,252	667,030

*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on Oct 1 1912 (estimated) at $45,270,752.

ASSESSED VALUATION.—

	1912.	1911.
	$	$
Real estate	316,630,290	278,313,130
Personal	140,185,810	128,900,080
Total	456,816,100	407,213,210
(Assessment about ¾ actual value.)		
Tax (per M)	19.93	18.157
	1905.	1900.
Real estate	200,304,940	174,165,440
Personal	86,963,730	70,206,110
Total	287,268,670	244,371,550
(Assessment about ¾ actual value.)		
Tax (per M)	14.70	15.40

The tax rate includes that for city, school, police and highway.

POPULATION.—In 1910 (U. S. Census), 465,766; in 1900 it was 285,704; in 1890, 205,876; in 1880 it was 116,340; in 1870, 79,577.

DOWAGIAC.
This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of incorporation for cities of the fourth class.
Trunk Sewer Bonds.
5s '07 M-S $53,250c Sept 1 '27-'37
BOND. DEBT Mch 9 1909 $93,250
Assessment debt (add'l) 43,900
Floating debt (add'l) 18,000
Assessed valuation 1908 2,525,055
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1908 14.00
Population in 1910 5,088
INT. at Bk of Commerce, Detroit.

DURAND.
This village is in Shiawassee Co.
Water & Light Bonds.
4½s'11 A-O $12,000...Apr 1 '13-'24
BOND. DEBT Oct 1912 $57,857
Water debt included 30,000
Assessed valuation 1911 916,000
Tax rate (per $1,000) 1911 $13.80
Population in 1910 2,315
INT. at Secur. Tr. Co., Detroit.

ECORSE TWP. SCH. DIST. NO. 1.
This district (P. O. Detroit) is in Wayne County.
5s '11 F-A $30,000...Aug 1 1926
TOTAL DEBT May 1912 $34,000
Assessed valuation 1911 1,286,773
Tax rate (per $1,000) 1911 $4.60

ESCANABA.
The city of Escanaba is in Delta County. Incorporated in 1883.
Street Bonds.
4s '05 J-D $15,000c...$5,000 yrly
Refunding Bonds.
4s'01 A-O $15,000c...Oct 31 1921
5s '08 ... 9,000...1913
4½s'09 F-A 20,000c...Feb 1 '14-'17
4s J-J $5,000c...'16, '21 & '26
15,000c...1931
4½s'12 J-D 10,000...1927
City Gas & Elec. Lt Bonds.
4s g'03 J-J $27,500c...Jan 1 '13-'25
Gas-Plant Bonds.
4½s'11 A-O $30,000c...1916-1930
Refunding Sewer Bonds
5s '07 F-A $10,000c...Aug 1 1917
Refunding Park Bonds.
5s '03 J-D $2,000c...$2,000 yrly
City Hall Bonds
4½s'01 A-O $25,000c...Oct 1 1931
BOND. DEBT Oct 1912 $183,500
Assessed value for 1912 3,900,667
Total tax rate(per $1,000) '12 $37.90
Population in 1910 13,194
INT. at First Nat. Bank, Chicago.

FLINT.
This city is in Genesee County Inc. 1855. Commission government defeated June 26 1911.
City Hall & Fire Station Bonds.
4s '07 J-D $50,000c J'ne 1 '14-'23
4½s'07 J-J 50,000c...J'ne '24-'33
Refunding Water Bonds.
4s '04 F-A $50,000c...Feb 1 '19-'28
4s M-S 130,000c...Sept 1 1934
Funding Bonds.
4s '03 Mch $10,000c...Mch 1 1913
Paving & Sewer Bonds.
4s '09 A-O $49,000c..Yearly from Oct 1 1914
5s '12 Mch 7,253.52Mch 1 '13-'16
5s '12 May 4,000...May 1 '13-'16
Water Bonds.
4s '03 J-D $82,500...Dec 1 1928
4s '10 M-N 5,000c...May 1 1915
4½s'11 M-S 400,000c...Mch 1 1931
Special improv't bonds... $91,411
BOND. DT.(gen).Sept '12 858,000
Water debt (included) 667,500
Total assessed val. 1912 24,569,228
(Assessment about 80% actual val.)
Total tax (per $1,000) 1911 $21.53
Population in 1910 38,850
INT. at Nat. Park Bank, New York.

FLINT SCHOOL DISTRICT.
4s M-S $162,000c...Mch '13-'39
5,000c...Mch 1940
$27,000c...Mch 1 '13-'39
4s '12 M-S 5,000c...Mch 1 1940
28,000c...Mch 1 '41-'44
BOND. DEBT Sept 1912 $221,000
Assess. val. (¾ act) 1911 23,555,106
School tax (per $1,000) 1911 $5.05
INT. at District Treasurer's office.

GALE.
Water-Works Bonds.
4½s A-O $10,000...Oct 1 1927
BOND. DEBT Nov 1912 $33,000
Assessed valuation 577,000
Real value 1,000,000
Population in 1912 1,300

GENESEE COUNTY.
Flint is the county seat.
Road Bonds.
4½s'12 Mch$200,000c.Mch 1 '17-'24
BOND. DEBT Oct 2 1912 $100,000
Assessed valuation 1912 43,483,295
Population in 1910 64,555
INTEREST payable at Flint.

GLADSTONE.
This city is in Delta County. Incorporated in 1889.
Judgment Bonds.
5s M-N $2,000c..May 1 '13-'14
Electric-Light Bonds.
6s M-N $7,000c...June 1 1917
Refunding Bonds.
4½s M-N $35,000c...May 1 1919
6s M-N 4,500c.....Past due
BOND. DEBT Apr 1912 $89,000
Assessed valuation 1911 836,601
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $46.10
Population in 1910 4,211
INTEREST payable at the American Exchange Nat. Bank, N.Y. City

GOGEBIC COUNTY.
Bessemer is the county seat.
Road Bonds.
4½s'12 J-J $150,000c July 1 '15-'24
TOTAL DEBT (?)
Population in 1910 23,333
INT. at County Treas. office.

GRAND HAVEN.
This city is in Ottawa County. Incorporated in 1867.
Refunding Bonds.
4½s'00 J-D $20,000 J'ne 15 '20-24
2,000...J'ne 15 1925
4s '01 J-D 30,000...June 15 '26-'31
4½s'02 J-D 35,000...June 15 '13-'19
Park Bonds.
4½s'09 J-D $30,000...Dec 1 '21-'30
Special Sewer Bonds.
5s M-N $20,000...May 1 1917
Water Bonds.
4½s'12 A-O $30,000c...Apr 1 '17-'31
10,000c...Apr 1 '32-'33
Street Improvement Bonds.
5s Oct $1,267.80...Oct 5 1914
5s Feb 700...Feb 8 1915
5s A-O 25,000...Apr 1 '13-'18
5s A-O 6,050...Apr 1 1916
5s A-O 28,000 Apr 1 '13-'16
BOND. DEBT Sept 1912 $251,193
Assessed valuation 1912 2,662,999
(Assessment abt. ½ actual value.)
Total tax (per $1,000) 1911 $28.00
Population in 1910 5,856
INT. on refund. bonds pay. at New York; on water bonds at Harris Tr. & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND LEDGE FRACTIONAL SCHOOL DISTRICT NO. 12.
4s '12 M-N $30,000...May 1913-27
TOTAL DEBT (?)

GRAND RAPIDS.
The city of Grand Rapids is in Kent County. Incorp. in 1850.
Park and Playground Bonds.
4s '11 F-A$100,000c...Feb 15 1931
Ditch Bonds (Assessment).
4s '06 J-J $41,600c.J'ly 16 '13-'16
Market Site Bonds.
4s M-N $75,000r...May 11 1916
Bridge Bonds.
4s M-N $100,000r...May 1 1922
3½s M-N 50,000r...May 1 1928
4s '06 M-N 66,600c...Nov 1 1926
Street Imp.—Assessm't Bonds.
4½s M-N $10,000c...May 1 1913
4½s'09 M-N 98,000c.May 1 '13-'14
4½s'10 M-N 114,000c.May 1 '13-'15
4½s'11 M-N 108,000c.May 1 '14-'16
Sewer Assessment Bonds.
4½s'08 M-N $8,000c...May 1 1913
4½s'08 J-J 40,000c...July 1 1913
4½s'09 M-N 8,000c.May 1 '13-'14
4½s'10 M-N 4,000c...May 1 1913
8,000c.May 1 '14-'15
4½s'11 M-N 36,000c.May 1 '13-'16
4½s'11 M-N 160,000c.Aug 15 '13-'16
Electric Light Bonds.
4s M-N $50,000c...May 3 1917
75,000r...May 3 1917
Flood Protection Bonds.
4½s'08 M-S $300,000c...Mch 1 1933
4½s'10 M-S 200,000c...Sept 1 1935
4½s'07 M-S 250,000c. Sept 1 1932
4½s'12 F-A 250,000c. Feb 1 1937
Refunding Water Bonds.
4s '09 M-N $80,000c...May 1 1929
4½s'11 J-J 266,000c...Jan 1 1932
Water Bonds.
4½s A-O $225,000c...Oct 1 1913
4s J-D 100,000c...June 1 1915
3½sg J-J 80,000c...July 1 1923
4s '04 J-J 90,000c...July 1 1924
4s '06 F-A 75,000c..Aug 15 1926
4½s'08 M-S 50,000c. Mch 1 1928
4s '09 M-N 200,000c...Nov 15 1929
4s '11 M-S 75,000c...Mch 11 1931
Filtration Bonds.
4s '11 A-O$200,000c...Oct 15 1931
4½s'12 M-N 145,000c...May 1 1932
GEN. BD. DT. Sept 17 '12 $3,102,600
Assessment debt (add'l) 615,600

GRAND RAPIDS (*Con.*)
TOT. BD. DT. Sept 17 '12 3,718,200
Sinking fund 393,375
Water debt (incl. above) .. 1,586,000
Total assessed val. 1912 ..92,235,238
(Assessment about actual value.)
City tax (per $1,000) 1912 .. $17.005
Total tax (per $1,000) 1911 .. 19.856
Population in 1910 112,571
INTEREST on water bds. (except those of 1906 and 1911) and electric-light bonds is payable in N. Y. on other bonds at Grand Rapids Nat. Bk.

GRAND RAPIDS SCHOOL DIST.
School Bonds.
4½s'08 M-S { $75,000c..Sept 1 1914 / 25,000c..Sept 1 1918
4s '10 M-S 50,000c..Sept 1 '15-'16
4s '10 M-S { 10,000c..Sept 1 1915 / 13,000c..Sept 1 1916 / 40,000c..Sept 1 1917
4½s'08 M-S 40,000c..Sept 1 1913
4½s'08 M-S { 50,000c..Sept 1 1918 / 75,000c..Sept 1 1919 / 75,000c..Sept 1 1920 / 25,000c..Sept 1 1921
4s '11 M-S { $35,000c.. Sept 1 1922 / 10 000c.. Sept 1 1923
BOND. DEBT Sept 17 '12 $523,000
Total valuation 1911 89,143,670
(Assessment about full value.)
School tax (per $1,000) 1911 ..$4 90
Population in 1910 112,571
INTEREST at office of Treasurer.

GREENVILLE SCH. DIST. NO. 1.
This district is in Montcalm Co.
5s '12 Apr $40,000c..Aprll 1 1927
5s '08 .. $15,500..$1,500 yearly
BOND. DEBT Sept 20 '12.. $55,500
Assessed valuation 1912 ...1,521,278
(Assessment about 60% actual value)
Population in 1912 (est.) 4,035
INT. at Commercial States Savings Bank, Greenville.

GROSSE POINTE.
This village is in Wayne County.
Park Bonds.
4s '10 Aug $50,000..Aug 15 1940
BOND. DEBT Aug 12 1910..$30,000
Population in 1910 830

GROSSE POINTE FARMS.
This village is in Wayne County.
Park Bonds.
4s '11 Sept $28,000 .....
TOTAL DEBT May 7 1912 ..$28,000
Assessed val. 1911 3,336,000
Tax rate (per $1,000) 1911 ....$14.00
Population in 1910 862
INT. at Union Trust Co., Detroit.

HAMTRAMCK SCH. DIST. NO. 8.
This district is in Wayne County.
5s '05 J-J $12,000c 1935
5s '07 F-A 15,000c 1922
4½s .. 45,000 .....
TOTAL DEBT Oct 1 1912.. $72,000
Assessed valuation 1912.. 3,256,640
(Assessment about 60% actual value)
School tax (per $1,000) 1912 ..$3.07
Population in 1912 (est.) 6,000
INTEREST payable in Detroit.

HARBOR BEACH.
This city is in Huron County.
City-Hall Bonds.
4½s'13 J-J { $10,000..Jan 2 '17-'26 / 1,500....Jan 2 1927
Water-Works Refunding Bonds.
4½s'12 M-N { $12,000..Nov 1 '28-'39 / 4,000..Nov 1 '40-'41
TOTAL DEBT ..... (?)
Population in 1910 1,556

HARBOR SPRINGS.
This village is in Emmet County.
Water Works Bonds.
5s '10 M-S $43,000 1915-1929
TOTAL DEBT Nov 1912 ....$43,000
Assessed valuation 1912 960,000
Tax rate (per $1,000) 1912 ...$12.80
Population in 1910 1,805

HIGHLAND PARK.
This village is in Wayne County. Incorporated in 1889. New charter adopted July 13 1912.
Electric-Light Bonds
5s J-D $2,000c..June 15 1921
Water Extension Bonds
5s J-D $23,000c..June 15 1921
4½s Apr 12,000c..Apr 15 1924
4½s Jan 8,000c..Jan 20 1926
4½s June 30,000c....June 1 1927
4½s'08 Sept 10,000c....Sept 1928
4s '09 Nov 23,000c....Nov 1 1929
4½s'10 Nov 31,000c....Nov 1 1930
4s A-O 45,000c....Oct 1 1931
4½s'12 J-J 49,500 ..July 15 1932
Fire Department Bonds.
4s A-O $28,000..$4,000 yearly.
Paving Bonds.
3½s'10 J-J $139,000r..$13,900 yrly
Sewer Bonds
5s J-J $60,000c..July 1 1928
BOND. DEBT Sept 1912 .. $460,500
Assessment debt (add'l) May 1 1912 218,301
Floating debt May 1 1912.. 4,500
Sinking fund May 1 1912.. 9,570
Assessed valuation 1912 ..13,700,650
(Assessment about 70% actual vlaue)
City tax (per $10,00) 1912 .....$9.00
Population in 1910 4,120
INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.

HIGHLAND PARK SCH. DIST.
4s '11 J-J $45,000..Jan 3 1926
4½s'11 .... 23,000....Sept 1 1926
4½s'12 .. 55,000 Feb 1 1927
4½s'12 A-O { 12,000..Oct 1 '13-'16 / 4,000....Oct 1 1917
4½s'12 ... 25,000....Oct 1 1927
4½s'12 ... 15,000....Aug 1 1927
BOND. DEBT Oct 1 1912 $219,000
Assessed valuation 1912 ..12,000,000
School tax (per $1,000) 1911...$5.50

HOLLAND.
This city is in Ottawa County. Incorporated in 1867.
Refunding Sewer Series "B."
4s '11 F-A $8,000c..Feb 1 '13 '20
Street Bonds (Assessment).
5s '10 Dec $15,967.74..Feb 1 '13 '15
Park Bonds.
'8 Feb $50,000c.. Feb 1 1931
4½s'10 Feb 48,000c..Feb 1 '13-'36
Refunding Water Fund Bonds.
4s '05 Feb $6,000c.. Feb '15-'20
4s '08 F-A 15,000c..Feb 1 '13-'17
Electric Light Bonds.
'8 Feb $12,000c...Feb '18-'29
4½s Feb 25,000c...Feb 1 1923
4s '08 Feb 10,000c ..Feb 1 '13-'14
Street and Sewer Bonds.
5½s Feb$4,650.58..Feb 1 '13-'16
6s Feb27,439.10
Street Bonds (*Assessment*).
5½s'11 Aug $16,761 ..Feb 1 '13-'16
City Hall Series "A" Bonds.
4½s'09 June $44,000c..Feb 1 '14-'34
Refunding Light Bonds.
4s '05 Feb $11,000c...Feb '13 '23
Water Bonds.
5s Jan $4,000c..Jan 31 '13-'16
5s Jan 1,300c..Jan 31 1917
4s Feb 30,000c.. Feb 1 1923
4½s'11 F-A 12,500c..Feb 1 '13-'17
GEN. BD. DT. Sept 1912.. $277,300
Assessment debt (add'l) ... 64,870
Assessed valuation 1912...6,840,235
(Assessm't about 75% actual value.)
Total tax (per $1,000) 1911...$22.88
Population in 1910 10,490
INTEREST at Treasurer's office.

HOLLAND SCHOOL DISTRICT.
4s '12 J-J $100,000..July 1 '13-'32
TOTAL DEBT ..... (?)

HOUGHTON.
This village is in Houghton County. Incorporated 1867.
Water Bonds.
5s '05 J-J $25,000....Jan 1 1935
Water, Streets and Sewers.
5s .... $185,000.....
Sewer-System Bonds.
.... $28,000.....
BOND. DT Sept 1912 ..... $238,000
Floating debt 10,500
Sinking fund 2,902
Assessed valuation 1912...3,594,694
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912 ....$11.25
Population in 1910 5,113

HOWELL.
This village is in Livingston Co.
Sewer Bonds.
4½s'12 July $34,000c...July 1 1917
BOND. DEBT July 1912 .. $58,000
Floating debt ..... None
Assessed valuation 1911...1,710,000
Population in 1910 2,338
INT. on sewer bonds at First State & Savings Bank, Howell.

HUDSON SCHOOL DISTRICT.
This district is in Lenawee Co.
4½s'12 J-J $55,000....July 1 1927
TOTAL DEBT ..... (?)

IDA TOWNSHIP.
This township is in Monroe County
Highway Bonds.
5s '10 M-S $27,000c..Sept 1 '13-'30
BOND. DEBT Nov 8 '12 ....$27,000
Assessed valuation 1912 ...2,288,000
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912....$10.89
Population in 1910 1,653
INTEREST at Bank of Ida.

IRON COUNTY.
Crystal Falls is the county seat.
Road Bonds.
5s '11 J-D $150,000e 1926
TOTAL DEBT Sept 1912.. $150,000
Assess. val. '11 (60% act.) 21,302,142
State&Co.tax (per $1,000) '11..$10.00
Population in 1910 15,164
INT. payable at Co. Treas. office.

IRON MOUNTAIN SCH. DIST.
This district is in Dickinson Co.
5s J-J $100,000c..July 15'19-'26
5s M-N 21,000c...May 1 1917
BOND. DEBT Setp 1912.. $155,000
Assessed valuation 1912...8,088,863
INT. at Commercial Bk., Iron Mtn,

IRONWOOD SCHOOL DISTRICT.
This city is in Gogebic County.
4½s'03 F-A $11,000c...Aug 1 1913
4½s'05 J-D 20,000c..June 15 1915
4s '09 J-D 34,000c...June 1 1919
BOND. DEBT Apr 1912.. $65,000
Assessed valuation 1911...25,932,737
(Assessment about actual value.)
School tax (per $1,000) 1911...$3.23
INT. on bonds due 1913 payable in Ironwood, 1915 in Chicago at Western Trust & Sav. Bank, and 1919 at Detroit at Nat. Bank of Commerce.

ISHPEMING.
This city is in Marquette County. Incorporated in 1873.
Sewer Bonds.
5s ann $20,000c 1913-1914
5s ann 3,000c.....Apr 1913
Water Bonds.
5s '07 Aug { $5,000c ....1913 1914 / 7,500c.....1915 / 10,000c 1916-1917
Fire Bonds.
5s $10,000c...Sept '16-'23
BOND. DEBT Oct 1912 .. $85,500
Assessed valuation 1911..13,297,225
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911.....18.60
Population in 1910 12,448
INT. payable at local banks.

JACKSON.
This city is the county seat of Jackson County. Incorporated in 1857.
Hospital Bonds.
4s '09 J-D $5,000c..Dec 15 1914
Sewer Bonds.
4s '06 Oct $50,000c...Oct 1 1926
4s '09 J-J 40,000c..Jan 2 '28-'29
Library Site bonds.
3½s A-O $15,000c...Oct 1 1917
Paving Bonds.
4s M-S $15,000c..Sept 15 1925
4½s J-J 8,500c..July 15 1913
Paving and Sewer Bonds.
4s '07 Sep { $50,000cSept 3 '20-'21 / 15,000c Sept 3 1922 / 50,000cSept 3 '23-'24
Refunding Bonds
5s J-J { $20,000c Jan 1 1918 / 5,000c Jan 1 1918
Grand River Imprt. Bonds.
3½s '00J-J $25,000c..July 15 1915
Water Extension Bonds.
4½s '08J-J $10,000c July 15 1914
3½s J-J 25,000c..July 15 1916
BOND. DEBT May 1 1912..$575,000
Total assessed val. 1911 .. 2 046 001
(Assessment about cash value.)
City tax (per $1,000) 1911.... $12.50
Population in 1910 31,433
INT. payable in New York City.

JACKSON UNION SCH. DIST.
Building Bonds (*Taxable*).
4s A-O$120,000 ..Apr '13-'36
BOND. DEBT May 6 1912 $120,000
Assessed valuation 1911..$20,046,001
(Assessment about ¾ actual value.)
School tax (per $1,000) 1911....$5.29
INTEREST is payable part at the Jackson City Bank and Union Bank in Jackson and part at the American Exchange National Bank, New York.

KALAMAZOO.
This city is in Kalamazoo County. Incorporated April 9 1884.
Water-Extension Bonds.
4s '11 M-S $43,200c..Mch 1 '19-'26
4½s'12 M-N 55,000c 1915-1934
4½s'12 ... 40,000c..Sept 1 '13-'22
Sanitary Improvement Bonds.
4s '11 M-S $20,000c..Mch 1 '22-'26
Paving Bonds.
3½s'03 F-A $10,000c ..Aug 2 1913
4s '03 F-A 100,000c..Aug 1 '14-'23
Street Improvement Bonds.
4½s'06 J-J $12,500c...July 1 1913
4½s'07 J-J { 34,000c..July 1 '13-'16 / 8,000c...July 1 1917
4½s'08 A-O 2,900c...Oct 1 1913
4s '09 A-O 45,500c..Apr 1 '13-'19
4½s'09 M-S 18,500c..Sept 2 '13-'19
4s '10 J-J 37,600..June 1 '13-'20
4s J-D 10,800c..June 1 '13-'21
4s F-A 10,500c..Aug 1 '13-'19
4½s'12 ... 170,000c 1913-1922
Sanitary Sewer Bonds.
5s '08 A-O $3,100c...Apr 1 1913
4½s'08 A-O 1,360c...Oct 1 1913
4½s'09 M-S 2,800c..Sept 2 '13-'14
4s '10 J-J 5,880c..July 1 '13-'15
4½s'10 J-D 12,160c..Dec 15 '12-'15
4½s'11 J-D 18,880c..June 1 '13-'16
4½s'12 ... 25,000c..June 15 '13-'17
Gull Street Bridge Bonds.
4s '11 M-S $25,000c..Mch 1 '22-'26
Mill Street Bridge Bonds.
4½s'12 M-N $16,000c 1915-1930
Fire-Station Bonds
4s '07 J-J $70,800c..Jan 1 '17-'26
4½s'09 M-S 15,000c..Sept 2 '14-'23
Police-Station Bonds.
4½s'12 M-N $35,000c 1915-1934
City Improvement Bonds.
4s '07 J-J $6,000c..Jan 1 '13-'14
4½s'06 J-J 12,000c....July 1 1913
4½s'07 J-J 35,000 cJuly 1 '13-'17
4½s'08 A-O 10,710c...Oct 1 '12-'18
4s '05 M-N 3,000c...Nov 15 1912
4s '09 A-O 14,000c..Apr 1 '13-'19
4½s'09 M-S 10,500c..Sept 2 '13-'19
4s '10 J-J 7,000c..July 1 '13-'19
4s '11 J-D 10,800c..June 1 '13-21
4s '11 F-A 5,000c..Aug 1 '13-'17
Special Lighting Bonds.
4s '04 M-S $20,000c Aug 15 '15-'24
4½s'12 M-N 140,000c 1915-1934
Hospital Bonds.
4½s'12 M-N $35,000c 1915-1924
GEN. BONDS Sept 14 '12 $690,646
Assessment debt..... 239,854
Floating debt..... 6,688
Sinking fund..... 39,534
Total assessed val. 1912..23,947,095
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911....$25,50
Population in 1910 39,437
INT. on issues of 1907 in Chicago

KALAMAZOO SCH. DIST. NO. 1.
4s g 06 M-N { $4,000c ....1913-1914 / 10,000c .....1915 / 43,000c 1916
4½s'08 A-O { 30,000c..Apr 1 '13-'15 / 30,000c....Apr 1 1918
4½s'04 Jan 14,000c 1913-1914
4s '04 Jan 75,000c 1914
5s '09 .. 27,000 1913-1917
4½s'11 J-J 60,000c..July 15 '18-'21
4½s'12 F-A 280,000c 1917-1922
(See V. 94, p. 79, for maturity.)
BOND. DEBT June 1 '12 $573,000
Assessed val. 1911-12 ...23,191,320
(Assessment about 60% actual val.)
School tax (per $1,000) 1912...$7.42
Population in 1912 (est.) 45,000
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

KENT COUNTY.
County seat is Grand Rapids.
Road Bonds.
4½s'12 J-D $200,000c June 20 1932
TOTAL DEBT Aug 1912 $200,000
Assessed valuation 1911..110,000,000
True value (estimated) ..150,000,000
Population in 1910 159,145
INT. at office of John Nuveen & Co., Chicago.

LAKE TOWNSHIP.
This township is in Macomb Co.
Road Bonds.
5s '11 July $50,000c 1935
TOTAL DEBT Sept '12 .. $50,000
Assessed valuation 1911..$1,053,528
Tax rate (per $1,000) 1911...$14.00
Population in 1910 2,768
INT. at Union Sav. Bk., Mt Clemens.

L'ANSE TOWNSHIP.
Highway Bonds.
5s J-J $25,000 July 1 '17-'36
BOND. DEBT Sept 1912 .. $25,000
Assessed valuation 1,179,888
Population in 1912 3,000

LANSING. J. O. Reutter, Mayor
Lansing, the capital of Michigan, is in Ingham County. Incorp. in 1859. On June 19 1911 the voters defeated the commission plan of government. See V. 92, p. 1713.
4½s'10 Sept $17,000..Sept 1 '13-'14
City Hall.
5s '94 M-S$30,000 Sept 1 '13 '14
4s '96 J-J 30,000 July 1 '14-'16
Water Works Bonds.
4½s'85 J-J $25,000 ...May 1 1915
4s'99 J-J 25,000 .. July 1 1920
Paving Bonds.
5s '07 Dec $18,000 1912-1913
5s '08 M-S 4,800c..Dec 1 '12 '13
4½s 09 Sept 14,320 Sept 1 '12-'14
4½s'10 .... 22,000.....
4½s'12 Sept 16,000 ..Sept 1 '13-'16
3,000 Sept 1 1917
4½s'12 Sept 3,000 Sept 1 '13-'14
3,000 ..Sept 1 '15-'17
High School Remodeling
4s '09 Jan $50,000..June 1 '19-'23
Electric Light Bonds.
5s '93 J-D $60,000..Dec 1 '13-'23
($20,000 every 5 years)
Sewer Bonds.
4½s '05 Sept $6,500 1916
Bridge Bds.(due$5,000 every 2yrs.)
5s '94 M-S $10,000 ... 1912-1914
4s 95 J-J 15,000 ..July 1 '13-'15
4½s'09 M-S 6,000..July 1 '16-'17
BOND. DEBT Oct 1912. $408,418
Assessed valuation 1911...16,000,000
(Assessment about full value.)
Tax rate (per $1,000) 1911....$30.83
Population in 1910 31,229
INT. payable at City Nat. Bank, Lansing, and Chase Nat. and Citizens' Central Nat. Bks., New York.

LOWELL.
This village is in Kent County.
Paving Bonds (opt. beg. 1922).
4½s'12 M-S $13,000..Mch 1 '32-'44
Electric-Light (opt. Mch 2 '11&'16
5s M-S $1,000c..Mch '16& '21
5s M-S 4,000c..Sept 1 12-'15
5s F-A 7,000c.. Feb '17-'23
Lt.& Pow. Ref.(opt.beg.Mch1'11).
4s M-S $5,000c.....Mch 1916
City-Hall Bonds.
4s M-S $13,500c..Sept '20-'33
Bridge Bonds.
4s M-S $8,000c...Sept '13-'20
BOND. DEBT Mch 1912...$62,500
Sinking and other funds.... 4,000
Assessed val. (¾ act.).. '11.. 728,000
Total tax (per $1,000) 1911... 29.80
Population in 1910 1,761
INTEREST on the $3,000 5s and the city-hall bonds is payable at First Nat. Bank, Detroit; on the $12,000 electric-light bonds at the Lowell State Bank; on the $7,000 5s at the Nat. Bank of Commerce, Detroit; on the $5,000 4s at Chase Nat. Bank, N. Y.; and on the bridge bonds at City State Bank, Lowell.

LUDINGTON.
This city is in Mason County. Incorporated in 1873.
Water Bonds.
4s Oct $85,000c ...1912-1928
Street Bonds (due $2,000 yearly).
4s May $23,000c..May 1914-'25
Funding Bonds.
5s Dec $3,000 ... 1912-1914
BOND. DEBT Apr 10 1912 $265,718
Assessed valuation 1911...3,056,160
Total tax rate (per M) 1911....$38 87
Population in 1910 9,132
INT. payable at City Treas. office.

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869.
Paving Bonds.
4s '06 J-D { $10,000 c..June 15 '28 / 9,500c..June 15 '29 / 30,000c-Jun 15 '31-32 / 8,500c June 15 '33
4s '02-'04 100,000c..May 1 '13-'22
4½s'08 M-N { 15,000c..June 1 '24-'26 / 1,200c....June 1 1927
4½s'10 J-J 5,000c..July 1 '13-'17
4½s'12 A-O 12,000c ..Oct 1 '13-'16
2,000c ...Oct 1 1917
Park Bonds.
4s '05 P A*$50,000c..Aug 1 '23-'27
4½s'10 M-N 50,000c..May16 '34-'38
Water Bonds
4s A-O $10,000c 1913
Refunding Water Bonds.
4½s'10 A-O $10,000c...Oct 1 1914
GEN. DEBT Nov 8 1912....$294,200
Water debt (included).... 20,000
Sinking fund..... 23,000
Total valuation for 1912...5,481,478
(Assessment about 3 5 actual value.)
Tax rate (per $1,000) 1912....$36.18
Population in 1910 12,381
* For litigation affecting this issue see V. 95, p. 310.
INTEREST on part of the paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank.

MANISTIQUE.
This city is in Schoolcraft County. Incorporated Feb. 7 1901.
Water-Works and Sewer Bonds.
5s M-S$100,000c Mch 1913-'32
BOND. DEBT Sept 1912.. $100,000
Assessed valuation 1912 ..1,511,088
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911....$56.16
Population in 1910 4,722
INT. payable at office of Treas.

MARQUETTE.
This city is in Marquette County. Incorporated in 1871.
Refunding Bonds.
4 ½ s 11 J-J $10,000c July 1 1921
Refunding City Hall Bonds
4 ½ s 13 F-A $30,000c Aug 1 1913
Electric Lighting.
4 ½ s '08 F-A $1,000c Aug 1 1913
4 ½ s 11 M-S 100,000c Sept 1 '11-'16
10,000c Sept 1 1915
Refunding Sch. Dist. No. 1 Bonds.
4s '12 $50,000c May 1 1922
Refunding Water Bonds.
3 ½ s '11 J-J $25,000c July 1 1926
4s '01 A-O $5,000c April 1 1916
Water Works.
4s '01 M-S $25,000c Mch 1 1921
4 ½ s 11 M-N 65,000c Nov 1 1936
TOTAL DEBT Sept 17 '12 $311,000
Assessed val. debt (add'l) 10,884
Assessed valuation 1912 9,110,375
(Assessment about actual value)
City tax (per $1,000) 1912 $5.52
Population in 1910 11,503
Population in 1912 (est.) 12,000
INT. payable at Treasurer's office.

MARQUETTE COUNTY.
Marquette is the county seat.
Hospital Bonds.
4s $15,000
Court-House Bonds.
4s $30,000 Dec 31 '12-'14
BOND. DEBT May 7 1912 $45,000
Assessed valuation 1911 44,120,000
State&Co.tax(per$1,000) '11 6.45
Population in 1910 46,739

MARSHALL.
This city is in Calhoun County. Incorporated March 7 1859.
Water Bonds.
4s M-N $18,000c Nov 1 1917
Electric Light and Water Bonds.
4s M-N $7,200c 1912-20
3 ½s M-N 5,000c 1912-16
Sewer Bonds.
3 ½s M-N $25,000c May 1 1919
BOND. DEBT Oct 1 1911 $86,000
Assessed valuation 1910 2,483,625
City tax (per $1,000) 1910 $12.50
Population in 1910 4,236
INTEREST on water 4s payable at Fourth Nat. Bank, N. Y.; on other bonds at Hanover Nat. Bank, N. Y.

MASON COUNTY.
Ludington is the county seat.
Road Bonds.
4 ½s '11 F-A $79,000c $7,000 yly Feb1
TOTAL DEBT Sept 1912 $79,000
Assessed valuation 1911 7,253,465
State&Co.tax (per $1,000) '11 $8.40
Population in 1910 21,832
INT. payable at Co. Treas. office.

MENOMINEE.
This city is in Menominee County. Incorporated in 1883.
General Improvement.
6s M-N $5,000c May 1 1913
Refunding Bonds.
5s A-O $47,500c April 1 1915
Street Improvement Bonds.
4 ½s '09 J-J $30,000c 1918
TOTAL DEBT Sept 1912 $82,500
Assessed valuation 1912 5,505,836
(Assessment is about 3 5 actual val.)
Total tax (per $1,000) 1911 $33.76
Population in 1910 10,507
INT. payable at N. W. Harris & Co., N. Y., except on street bonds, which is payable at City Treas. office.

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s '09 $3,000c
4s '10 50,000c
4s '11 50,000c
BOND. DEBT Sept 1912 $103,000
Assessed valuation 1912 3,700,000
Population in 1912 (est.) 8,000
INT. at Monroe State Sav. Bank.

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Sewer Bonds.
4s '12 $50,000
Engine House Bonds.
4 ½s '05 J-D $15,000c June 1 '13-'17
Public Improvement Bonds.
4s Apr$115,000c 1912-1933
Water Bonds.
5s Oct $1,000c
($1,000 yearly.)
BOND. DEBT Oct 10 '12 $181,000
Assessment debt (add'l) 13,811
Sinking fund 14,581
Total valuation for 1912 6,070,025
(Assessment about 2-3 actual value.)
City tax rate (per $1,000) '12 $9.50
Total tax (per $1,000) 1912 $18.15
Population in 1910 7,707
Population in 1912 (est.) 9,000
INT. on engine-house bonds payable at Commsrcial Nat. Bk., Detroit; improvement bonds at First Nat. Bk., Chicago; on sewer bonds at First Nat. Bk., Detroit.

MUSKEGON.
This city is in a county of the same name. Incorp. in 1869. Commission government approved Nov. 27 1911. V. 93, p. 1618. The Supreme Court has decided that all proceedings for the issuance of $75,000 municipal-light-plant bonds were valid. V. 93 p. 1412.
Refunding Bonds.
4 ½s '10 J-J $10,000c July 1 1930
Int. and Sink. Fund Bonds.
4 ½s J-J $10,000c Jan 2 1926
Public Parks.
5s g '03 J-J $100,000c July 1 1926
Refunding Sewer Bonds.
4 ½s J-J $5,000c Jan 2 1926
Wharf Bonds.
4s J-J $100,000c Jan 1 1934
Street-Improvement Bonds.
4s J-J $84,000c July 1 '15-23
Water-Works Bonds.
5s '90 J-J $130,000c July1 '13-'25
4 ½s '11 J-J 300,000c Jan 1 '15-'44
Special Refunding.
4s ann $33,000c June 1 1921
Refunding Water Bonds.
5s J-J $20,000c J & J 1 1913
4s J-J 10,000c July 1 1925
15,000c July 1 1926
4s J-J 10,000c July 1 1929
4s J-J 3,000c Jan 1 1935
4 ½s '07 J-J 15,000c July 1 1927
4s '07 J-J 10,000c Jan 1 1927
4 ½s '09 J-J 9,000c July 1 1929
BOND. DEBT Sept 1912 $868,000
Special improv. debt (add'l) 119,200
Sinking fund 43,000
Total valuation 1911 11,744,340
(Assessment about actual value.)
City tax (per $1,000) 1911 12.99
Total tax (per $1,000) 1911 30.41
Population in 1910 24,062
INT. on ref. 4 ½s of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank.

MUSKEGON SCHOOL DIST.
The $40,000 bonds below were declared void in Nov. 1912 by the Circuit Court. V. 95, p. 1420.
Building Bonds.
5s July $75,000c 1942
5s F-A 50,000c 1946
4s Sept 30,000c 1912-1917
BOND. DEBT Sept 1912 $155,000
Assessed valuation 1912 11,771,620
(Assessment about 75% actual val.)
School tax (per $1,000) 1912 $8 60
INT. on 5s (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon; on $30,000 4s (held by Board of Educ. as part of trust fund) at Hackley Nat. Bank in Muskegon.

NEGAUNEE SCHOOL DIST.
This district is in Marquette Co.
High School Building Bonds.
5s '07 J-D $85,000c 1912-1922
BOND. DEBT Oct 30 1911 $85,000
Assessed valuation 1910 6,231,863
School tax (per $1,000) '08 $9 26
INT. at First National Bk., Negaunee.

NILES.
This city is in Berrien County. Incorporated in April 1859.
Sewer Bonds.
4 ½s'11 M-S $22,000c
($2,000 yearly beginning 1927.)
Water Bonds.
5s '94 J-D $34,000c -$4,000 y'rly
Improvement Bonds.
5s '97 F-A $26,000c Feb 13 1923
4 ½s '02 A-O 35,000c
($2,000 yearly beginning 1915.)
Water Refunding Notes.
4 ½s'05 J-D $3,000c 1912-1914
Water and Light Refunding Bonds.
4 ½s'10 J-D $6,000c 1915 1920
4 ½s'11 J-D 7,000 Aug 1 '16-'22
Electric Lt. Bds.
5s '95 J-D $34,000c $2,000 y'rly
GEN. BD. DT. Nov 1 '12 $180,000
Assessment debt 39,255
Assessed valuation 1911 2,227,000
(Assessm't about 2-3 actual value.)
City tax (per $1 000) 1910 $17 80
Total tax (per $1,000) 1910 $29.59
Population in 1910 5,156
INTEREST on water refunding, electric-light and improvement 5% bonds payable in Niles; on improvement 4 ½s at Hanover Nat.Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

NILES SCHOOL DISTRICT.
4 ½s'10 J-J $20,000c July 1 '15-'24
30,000c July 1 1925
4 ½s'11 A-O 35,000c April 1926
BOND. DEBT Sept 1912 $85,000
Floating debt 9,000
Assessed valuation, 1912 2,397,601
(Assessment about 60% actual value)
School tax (per $1,000) 1911 $9.00
Population in 1912 (est.) 6,500
INT. at People's State Bk., Detroit

OTTAWA COUNTY.
Grand Haven is the county seat. Bonds below are part of an issue of $600,000 voted April 1 1912.
Road Bonds.
4 ½s'12 M-N $100,000 May 15 1932
BOND. DEBT Aug 1912 $100,000
Assessed valuation 1911 25,600,520
True value (est.) 40,000,000
Population in 1910 45,301
INT. at John Nuveen & Co., Chic.

OWOSSO.
This city is in Shiawassee County. Incorporated in 1859.
General Fund Bonds.
4s M-S $15,000 Mch 2 1918
Refunding Bonds.
4s M-N $3,000 May 1 1918
4s A-O 15,000 Oct 2 1917
4s M-N 3,000 May 1 1917
4s J-J 10,000 Jan 2 1921
4s J-J 7,000 July 1 1912
4 ½s J-D 3,000 June 30 1925
5s J-D 3,000 June 30 '21-'26
Water-Works Bonds.
5s A-O $15,000 Oct 1 1924
5s F-A 15,000 May 31 1920
5s J-J 20,000 July 1 1924
Refunding Water Bonds.
4s J-J $40,000 July 7 1920
4 ½s F-A 20,000 Aug 1 1925
Fire Bonds.
4 ½s'11 J-J $5,000c Oct 15 '12-'16
Bridge Bonds.
4s J-D $3,000 June 30 1913
4 ½s J-D 3,000 June 30 1914
Paving Bonds.
5s M-S $15,000 Sept 15 1929
Refunding Park Bonds.
5s '08 M-N $47,500 Nov 1 '13-'32
Improvement Bonds.
4s M-S $7,000 Mch 14 1914
BOND. DEBT Aug 1 '12 $276,505
Assessment debt (included) 21,505
Floating debt 17,407
Sinking fund 5,787
Total valuation 1911 4,819,230
(Assessment about 80% actual value)
Total tax (per $1,000) 1910 $27.50
Population in 1910 9,639

PAW PAW.
This village is in Van Buren Co.
Refunding Bonds.
5s '07 Aug $20,000c Aug 15 '13-'22
15,000c Aug 15 '23-'27
Electric Light Bonds.
5s '07 M-S $30,000c Sept 1 '28-'33
Water Bonds (*Opt. beg. Sept. 1 '22*).
5s 07 M-S $20,000c Sept 1 34 37
BOND. DEBT Apr 1912 $87,000
Assessed valuation 1911 1,000,000
City tax (per $1,000) 1911 $12.50
Population in 1910 1,643
INT. at First Nat. Bk., Paw Paw.

PETOSKEY.
This city is in Emmet County. Incorporated March 8 1895.
Refunding Improvement Bonds.
4.14s'10J-D $8,000c June 1 1930
City Hall Bonds
4s '00 F-A $20,000c Aug 1 1930
(Subject to call after Aug. 1 1920.)
Refunding Water Bonds.
4s '98 M-S $16,000c Mch 21 1918
4s'02 Oct 15,000c Oct 1 1922
(Subject to call after Oct. 1 1912.)
4.10s'10J-D $12,000c June 1 1930
Electric-Light Bonds.
4s '98 J-J 16,000c July 1 1928
4 ½s'01 J-J 10,000c Jan 1 1931
4s '05 M-S 2,000c Mch 1 1914
4s '99 M-N 12,000c May 1 1919
(Subject to call after 1909.)
Paving Bonds.
5s May $9,200c May 1 '13-'15
Park Bonds.
4s'01 Dec $5,000c Dec 1 1931
(Subject to call after Dec. 1 1921.)
Water Bonds
4s '04 June $22,000c June 1 1924
(Subject to call after June 1 1914.)
Refunding Bridge Bonds.
4.14s'11J-D $9,000c June 1931
BOND. DEBT Sept 1912 $147,000
Water debt included) 65,000
Assessed valuation 1911 2,287,800
(Assess. about 2-3 to ¾ actual val
Total tax (per $1,000) 1911 $31 09
Population in 1910 4,778
INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PETOSKEY SCHOOL DISTRICT.
4 ½s'12 $50,000c Aug 1 '17-'26
30,000c Aug 1 1927
TOTAL DEBT (?)

PONTIAC.
This city is in Oakland Co. Incor. in 1861. Commission government approved Jan. 30 1911.
Refunding Bonds.
5s '07 s an $5,000c May 15 '13-'17
5s '09 J-J 7,000c Jan 1 '13-'19
Improvement & Refunding Bonds.
4 ½s'11 J-D $100,000c J'ne 1 '16-'35
Refunding Bonds.
5s '03 M-N $5,500c Nov 16 1913
Paving Bonds (*Assessment*).
5s '07 M-N $1,000c Nov 1 1913
5s '11 A-O 6,000c Oct 1 '13-'18
Water Bonds.
4 ½s'10 J-J $2,000c Jan 1 1919
80,000c Jan 1 '20-'39
4 ½s'88 M-N 10,000c May 1 '13-'14
4 ½s'94 M-S 13,000c Mch 1 '15-'17
5s '07 M-S 25,000c Sept 25 '13-'17
4s '01 J-J 50,000c July 15 '19-'28
5s '03 J-J 10,500c Jan 1 '13-'33
Armory Bonds.
5s '10 M-N $6,000c May 1 '20-'25
Drain Bonds.
5s '04 F-A $1,000c June 1 1917
Bridge Bonds.
5s '05 A-O $4,000c Apr 1913-'14
1,000c Apr 1 1915
Cement-Walk Bonds.
5s '07 M-S $1,000c Mch 15 1913
Paving Bonds.
5s '04 J-D $8,000c June 1 '17-'18
Sewer Bonds.
5s '95 M-S $25,000c Sept 2 1915
5s '04 J-D 5,000c June 1 1916
5s '05 A-O 1,000c April 1 1915
2,000c April 1 1916
5s '07 M-S 6,000c Sept'12-'17-'25
GEN. BD. DT. Sept '12 $379,000
Assessment debt (add'l) 13,000
Sinking fund 15,000
Total assess. val. '11-'12 13,350,000
(Assessment about 3-4 actual value.)
City tax (per $1,000) 1912 $8.67
Population in 1910 14,532
INT. payable at City Treas. office.

PONTIAC SCHOOL DISTRICT.
5s '05 M-N $25,000c May 1 1915
4 ½s F-A 30,000c Aug 1 '13-'15
4 ½s'10 J-J 80,000c July 1 '18-'25
4 ½s'12 A-O 15,000c Apr 1 1926
160,000c Apr 1 1927
BOND. DEBT Sept 1912 $310,000
Assessed valuation 1911 12,000,095
School tax (per $1,000) '10 $6.45
INT. payable at First N. Bk., N.Y.

PORT HURON.
City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.

Bridge	$41,500	Refund'g	$207,500
Canal	115,000	Repaving	230,900
Gen'l road	12,000	School	84,000
Park	19,000	Sewer	11,000
Public imp.	3,680	Water	5,000

TOT. BD. DT. Nov. 3 '12 $729,580
Sinking fund 37,268
Assess. val.(2-3 act.) '11 10,724,908
Tax rate (per $1,000) 1911 $18.22
Population in 1910 18,863
INTEREST—MATURITY.—Bds. mature from 1913 to 1932 incl., and bear int. as follows: $5,000 at 6%, $277,180 at 5%, $103,000 at 4 ½%, $316,400 at 4%, $19,000 at 3 ½% and $9,000 at 3%.
Int. largely pay'le at Hanover Nat Bank, N. Y. Bonds coupon in form.

REDFORD TOWNSHIP.
This township is in Wayne County.
4 ½s'10 s-a $16,000 Mch 1 '13-'20
30,000 Mch 1 '21-'30
BOND. DEBT Oct 1911 $48,000
Assess. val. '11 (95% act.) $1,838,900
Tax rate (per $1,000), '10 $14.50
Population in 1910 2,176
INT. at Redford Bank.

RED JACKET.
This village (P. O. Calumet) is in Houghton County. Incorporated in 1875; re-incorporated in 1887.
Street Paving & Improv't Bonds.
4 ½s'05 J-J $12,000c July 1 1913
9,000c July 1 1914
3,000c July 1 1914
4 ½s'06 J-J 120,000c July 1 '15-'24
2,000c July 1 1925
BOND. DEBT Sept 1912 $146,000
Assess. val.(3-5 act.) '12 $2,922,750
Tax rate (per $1,000) 1912 $7.50
Population in 1910 4,211
INTEREST payable at First National Bank of Calumet.

RIVER ROUGE.
This village is in Wayne County Incorporated in 1899.
Sewer Bonds.
4 ½s'06 A-O $150,000c Oct 15 1936
BOND. DEBT May 9 1912 $307,650
Assess. val. (30% act.) '11 $1,950,125
Total tax (per $1,000) 1911 $16.00
Population in 1910 4,163

SAGINAW. Geo. C. Warren, Comp.
Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city.
City Hall.
4s '08 F-A $2,000c Feb 1 1913
Auditorium Bonds.
4s '08 M-N $6,000c May 1 '13-'18
4s '08 F-A 12,000c Aug 10 '13-'24
4s '08 J-D 18,000c Dec 10 '12-'29
Special Sewer—Eastern District
4s '98 J-D $15,000c July 1 1918
3 ½s'99 J-D 8,000c July 1 1919
Court-House Bonds.
4s '07 J-D $2,000c Dec 16 1912
Sidewalk Bonds—Eastern Dist.
4s '05 J-J $36,000c July 1 1915
3 ½s'06 J-J 14 400c July 1 '13 '16
4s '07 J-D 10 000c June 1 '13 '17
4s '07 M-S 5,000c Sept 16 '13-'17
4s '07 J-D 1,200c Dec 10 '12-'17
4s '08 J-J 12,000c July 2 '13-'18
4s '10 F-A 8,000c Aug 1 '13-'20
4s '10 J-D 4,500c Dec 1 '12-'20
Street Improv't—Eastern Tax Dis.
4s '02 J-D $100c Dec 31 1912
4s '03 F-A 15,000c Aug 15 1913
4s '04 F-A 20,000c Aug 1 '13-'14
4s '04 A-O 6,200c Oct 1 '13-'14
4s '05 J-J 2,250c Jan 15 '13-'15
3 ½s'05 F-A 7,500c Aug 24 '13-'15
3 ½s'05 A-O 4,500c Oct 25 '13-'15
3 ½s'05 J-D 5,600c Dec 5 '12-'15
3 ½s'06 M-N 2,000c May 15 '13-'16
3 ½s'06 F-A 8,800c Aug 1 '13 '16
3 ½s'06 F-A 2,000c Aug 1 '15-'16
4s '06 A-O 15,000c Oct 13 '16
4s '07 J-J 1,250c Jan 2 '13 '17
4s '07 M-S 1,000c Mch 1 '13 '17
4s '07 A-O 20,000c Oct 15 '13-'17
4s '07 F-A 28,200c Aug 13 '17
4s '07 A-O 10,000c Oct 1 '13-'17
4s '07 J-J 7,500c July 25 '13-'17
4s '08 A-O 7,200c Oct 15 '13-'18
4s '08 M-N 12,000c May 1 '13-'18
4s '08 J-D 12,000c June 1 '13-'18
4s '08 J-J 15,000c July 15 '13-'18
4s '08 F-A 15,000c Aug 1 '13-'18
4s '08 A-O 21,500c Oct 15 '12-'18
4s '08 J-D 10,500c Dec 1 '12-'18
4s '09 F-A 28,000c Aug 1913-'19
4s '09 A-O 7,000c Oct 15 '13-'19
4s '09 J-D 8,000c Dec 1 '12-'19
4s '10 J-J 40,000c July 15 '13-'20
4s '10 M-S 24,000 Sept 1 '13-'20
4s '11 F-A 6,750c Feb 15 '13-'21
4s '11 F-A 67,000 Aug 1 '13-'21
4s '11 A-O 35,000c Oct 1 '12-'21
4s '11 J-D 7,000c Dec 1 '12-'21
4s '12 F-A 45,000c Aug 1 '13-'22
Sewers—Eastern Tax District
4s '02 J-D $500c Dec 15 1912
4s '03 F-A 1,000c Aug 22 1913
4s '04 F-A 340c Feb 1 '13-'14
4s '04 M-S 4,000c Sep 15 '13-'14
4s '05 F-A 1,050c Aug 1 '13-'15
3 ½s'05 F-A 1,050c Aug 24 '13-'15
3 ½s'06 M-N 3,200c May 15 '13 '16
4s '06 M-S 800c Sept 25 '13 -'16
4s '07 J-D 1,500c June 15 '13-'17
4s '08 F-A 14,000c Aug 25 '12-'18
4s '09 J-J 3,500c July 26 '13-'19
4s '10 J-J 4,000c July 1 '13-'20
4s '11 J-D 4,500 June 1 '13-'21
4s '11 M-S 7,200 Sept 1 '13-'21
4s '12 J-J 1,000c Jan 10 '13-'22
4s '12 J-J 25,000c July '13-'22
Voting Machine Bonds.
4s '06 J-D $5,200c Aug 1 '13 '16
Bridge Bonds.
4s'98 A-O $60,000c Apr 1 '18-'23
4 ½s 03 A-O 149,500c Oct 1 1923
4s '04 A-O 71,000c Sept 1 1924
3 ½s'05 M-S 40,000c Oct 25 1920
3 ½s'05 J-D 25,000c Sept 25 1925
4s '06 F-A 16,000c Aug 15 1926
3 ½s'06 J-D 5,000c June 15 1916
4,000c June 15 '13-'14
4s '07 J-D 10,000c June 15 '17-'21
2,500c June 15 1922
4s '07 J-J 12,000c July 20 '13-'18
Market Bonds—Eastern Tax Dist
3 ½s'05 A-O $14,000c Oct 10 '13-'19
Sewers—Western Tax District.
4s '02 J-D $300c Dec 15 1912
4s '03 F-A 2,500c Aug 22 1913
4s '04 F-A 3,200c Feb 1 '13-'14
4s '05 M-S 3,000c Mch 15 '13-'15
4s '04 A-O 16,000c Sept15 '13-'14

AGINAW (*Concluded.*)—

3½s'05	F-A	$2,000c	Aug 1 '13-'14
		2,500c	Aug 1 1915
4s '05	F-A	600c	Aug 24 '13-'15
3½s'05	A-O	3,000c	Oct 25 '13-'15
3½s'05	J-D	2,000c	Dec 5 12 '15
3½s'06	M-N	1,600c	May 15 '13-'16
4s s'06	M-S	6,400c	Sept 25 '13-'16
4s s'07	J-D	5,000c	June 15 '13-'17
4s '07	M-S	10,000c	Sept 2 '13-'17
4s '07	A-O	10,000c	Oct 15 '13-'17
4s '08	M-S	12,000c	Mch 2 '13-'18
4s '08	F-A	9,000c	Aug 25 '13-'18
4s '09	J-J	7,000c	July 26 '13-'19
4s '10	J-J	1,600c	Jan 2 '13 '20
4s '10	A-O	8,000c	Apr 1 '13-'20
4s '10	J-J	4,000c	July 1 '13-'20
4s '11	F-A	18,000c	Feb 1 '13-'21
4s '11	J-D	9,000c	June 1 '13-'21
4s '11	M-S	21,600c	Sept 1 '13-'21
4s '12	J-J	30,000c	July 1 '13-'22

Refunding Sewer—Western Dist.

4s '09	F-A	$3,500c	Aug 2 '13-'19
4s '11	A-O	5,000c	Apr 5 1918
4s '11	F-A	5,000c	Aug 1 1915

Street Bonds—Western Tax Dist

4s '03	F-A	$6,000c	Aug 15 1913
4s '03	A-O	2,000c	Oct 1 1913
4s '05	J-J	2,250c	Jan 1 '13-'15
4s '04	F-A	2,000c	Aug 1 '13-'14
4s '04	A-O	4,000c	Oct 27 '13-'14
3½s'05	F-A	6,000c	Aug 24 '13-'15
3½s'05	J-D	1,600c	Dec 5 '12-'15
3½s'06	F-A	6,000c	Aug 1 '13-'16
4s '06	A-O	4,000c	Oct 15 '13-'16
4s '07	J-J	1,500c	Jan 2 '13 '17
4s '08	A-O	15,000c	Oct 15 '13-'18
4s '09	F-A	21,000c	Aug '13-'19
4s '07	A-O	15,000c	Oct 1 '13-'17
4s '07	J-D	15,000c	Dec 16 '12-'17
4s '08	F-A	12,000c	Aug 1 '13-'18
4s '08	J-D	14,000c	Dec 1 '12-'18
4s '09	J-D	17,500c	June 1 '13-'19
4s '08	J-J	12,000c	July 15 '13-'18
4s '08	A-O	6,000c	Oct 15 '13-'18
4s '09	A-O	3,500c	Oct 15 '13-'19
4s '09	J-D	8,000c	Dec 1 '12-'19
4s '10	M-S	12,000c	Sept 1 '13-'20

Sidewalk Bonds—Western Dist.

3½s'05	J-J	$24,000c	July 15 1915
3½s'06	M-N	9,600c	May 1 '13 '16
3½s'06	F-A	9,600c	Aug 1 '13 '16
4s '07	J-D	1,200c	June 1 '13 '17
4s '07	A-O	5,000c	Oct 22 '13-'17
4s '08	J-J	12,000c	July 2 '13-'18
4s '10	F-A	8,000c	Aug 1 '13-'20

Genessee Street Improvement.

4½s'95	F-A	$20,000c	May 1 1915

Water Bonds—Western Tax Dist.

4s '95	M-N	$10,000c	May 1 1915
5½s'93	M-N	25,000c	May 1 1913
4½s	M-S	20,000c	Mch 10 '14 &16
4½s'94	J-J	10,000c	July 18 1914
3s '98	June	5,000c	June 1 1918
4s '98	J-D	15,000c	Dec 1 1919
4s	M-S	20,000c	Mch 10'17&24
4½s'99	M-S	10,000c	Mch 10 1920
4s '00	M-S	10,000c	Mch 10 1920
4s '01	M-S	10,000c	Mch 1 1921
3½s'02	M-S	10,000c	Mch 1 1922
3½s'03	M-S	10,000c	Mch 1 1923
4s '05	M-S	7,000c	Mch 10 1915
3½s'05	J-D	5,000c	Dec 1 1920
4s '08	M-N	2,000c	May 1 '16-'17
4s '08	J-D	600c	June 1 '13-'14
		200c	June 1 1915
4s '08	A-O	1,600c	Oct 1 '13-'16
4s '09	J-D	2,000c	June 15 '13-'14
4s '09	A-O	500c	Oct 15 1913
4s '11	A-O	600c	Oct 1 1914

Special Sewer—Western District.

4s '05	J-D	$3,000c	June 1 '13 '15
4s '06	J-D	4,000c	June 1 '13 '17
4s '07	J-D	5,000c	June 1 '13 '16
4s '08	J-D	6,000c	June 1 '13-'18
4s '09	J-D	1,000c	June 1 1914
		9,000c	June 1 '15-'17
4s '10	J-D	5,000c	June 1 '15-'19
4s '11	J-D	4,000c	June 1 1919
4s '12	J-D	4,000c	June 1 1920

General Water Bonds.

3½s'05	Apr	$5,000c	Oct 25 1920

Park Improvement Bonds.

4s '08	M-S	$30,000c	Sept 15 '13-'22
		12,000c	Sept 15 '23-'28

Hospital Bonds.

3½s'05	A-O	$3,000c	Oct 25 '13-'15

Armory Bonds.

4s '09	M-S	$7,000c	Mch 1 '13-'19

Water Bonds—Eastern Tax Dist

4½s'94	J-J	$12,000c	May 1 1914
4s '95	M-N	12,000c	May 1 1915
4s	M-N	50,000c	May 1 '16 &20
4s '98	A-O	18,000c	May 1 1913
3½s'99	M-N	18,500c	May 1 1920
4s '01	A-O	50,000c	May 1 '21 &'24
3½s'02	M-N	50,000c	May 1 1922
3½s'03	A-O	10,000c	May 1 1923
4s '05	M-N	60,000c	May 1 1925
		4,000c	June 15 1914
4s '08	J-D	3,000c	June 15 1915
		500c	June 15 1913

INTEREST at City Treasurer's office or at the official bank in N. Y.

TAX EXEMPT.—Under Title 24, Sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt from all taxes—State, county & city.

TOT. DT., &c.	*Oct.* 1 '12.	*Oct.* 1 '11.
Bonded debt	$2,147,940	$2,372,570
Sinking funds	89,520	192,266
Net debt	$2,058,420	$2,180,304
Water debt (inc. above)	463,400	482,700

Assessment bonds issued for sewers and street improvements are included in above-mentioned figures of bonded debt. On Oct. 1 1912 they amounted to $1,120,240.

CITY PROPERTY.—The total value of corporate property is $8,000,000, including the city waterworks valued at $1,000,000.

ASSESSED VALUATION.—The total assessed valuation (from 60% to 70% actual value) in 1912 was $27,245,119, of which $17,873,326 was real and $9,372,343 personal. Tax rate (per $1,000) in 1911 for city and school purposes was $21.83; for general city purposes in 1910 was $22.96 in the Eastern District and $24.88 in the Western District. Tax rate of 1911-12 (per $1,000), $21.83 for all city purposes.

POPULATION.—In 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

ST. CLAIR.

This city is in St. Clair County. Incorporated 1858.

Water Bonds.

4½s	M-N	$10,000	May 19 1925
4½s	M-N	12,000	May 19 '26-'27
4½s	M-N	6,000	May 20 1928

Sidewalk Bonds.

4½s	F-A	$2,000	Aug 1 1919
4½s	A-O	2,000	Oct 1 1919

Emergency Bonds.

4½s	A-O	$5,000	Oct 1 1921

General Fund Bonds.

4½s	A-O	$5,000	Oct 1 1922
5s	M-N	5,000	Nov 17 1923

Refunding Bonds.

4½s	J-J	$3,000	Jan 1 1920

Refunding Electric Light Bonds.

4½s	F-A	$3,000	Aug 1 1921
4½s	J-J	6,000	Jan 1 '22-'23
5s	J-J	3,000	Jan 15 1924

Paving Bonds.

4½s	J-J	$21,500	July 1 1922
		6,000	July 1 1923

BOND. DEBT Sept 1912 ..... $98,500
Assess. val. (½ act.) 1912 1,431,680
Tax rate (per $1,000) 1912 ..... $26.60
Population in 1904 2,664
Population in 1910 2,633

INT. at People's State Bk., Detroit

ST. JOHNS.

This city is in Clinton County. Incorp. as a city April 12 1904.

Electric-Light Plant

6s '95	J-J	$1,000	July 15 '13-'14
		27,000	July 15 '15-'23

Water-Works Bonds.

5s '89	A-O	$45,000	Oct 1 1914
5s '90	A-O	2,000	Oct 1 '13-14

GEN. BONDS Mch 1911 ..... $84,000
Assess. val. (85% act.) '10 2,056,760
City tax (per $1,000) 1910 ..... $14.00
Population in 1910 3,154

INTEREST on light bonds payable at the Third National Bank, New York; on the water-works bonds of 1889 at the Wayne County Sav. Bk., Detroit; on the water bonds of 1890 at the Mechanics' Bank of Detroit.

ST. JOSEPH.

This city is in Berrien County. Incorporated in 1892.

Highway & Bridge Bonds.

4½s'08	J-J	$25,000c	July 1 1938

Bridge Bonds.

4½s'08	M-N	$30,000c	Nov 1 1928
4½s	M-N	20,000c	

TOTAL DEBT May 6 1912 ..... $264,000
Assessed valuation 1911 3,364,275
Tax rate (per $1,000) 1911 ..... $31 40
Population in 1910 5,936

INT. at Am. Tr. & Sav. Bk., Chicago

SAULT STE. MARIE.

This city is in Chippewa County. Incorporated 1887.

General Street and Sewer Bonds.

5s	F-A	$30,000c	Aug 1 1917
4s g	J-J	35,000c	July 1 1932
4s	J-J	40,000c	July 1 1932

Bridge Bonds.

4½s	July	$75,000c	July 1 1920

Building Bonds.

4s '08	M-S	$15,000r	Sept 1 1928

Water Bonds.

6s	M-N	$30,000c	Nov 1 1913
4s g	J-J	120,000c	July 1 1921
4s g	J-J	125,000c	July 1 1932

Refunding Bonds.

5s	A-O	$30,000c	Apr 1 1917
5s	M-S	18,000c	Sept 1 1917
4½s'08	M-S	40,000c	Sept 15 1928
4½s'09	J-J	51,000c	July 1 '12-'28

GEN. BONDS Feb 29 '12 ..... $652,000
Water debt (included) 275 000
Assess. val. (2-3 act.) '11 7,004,325
Total tax (per $1,000) 1911 ..... $28.00
Population in 1910 12,615

INT. at Chase Nat. Bk., N. Y.

SAULT STE. MARIE SCH. DIST.

4s '05	J-D	$25,000c	Dec 1 1915

BOND. DEBT Sept 1 1911. $25,000
Sinking fund $35,100
Assessed valuation 1911 7,004,325
School tax (per $1,000) 1911 .. $3.80

INT. at Hanover Nat. Bk., N. Y.

SCHOOLCRAFT COUNTY.

Manistique is the county seat.

Road Bonds.

5s		$40,000	1912-1926

TOTAL DEBT May 6 1912 ..... $40,000
Assessed valuation 1911 2,923,562
State & Co. tax (per $1,000) '11 16.68
Population in 1910 8,681

INTEREST payable in Manistique, Mich., or Cont. & Com. Nat. Bank, Chicago, at holders' option.

SEBEWAING TOWNSHIP.

This township is in Huron County.

Road Bonds.

4½s'12	J-J	$9,000	Jan 1 '13-'15
		36,000	Jan 1 '16-'24
		30,000	Jan 1 '25-'30

TOTAL DEBT July 1912 ..... $75,000
Assessed valuation 1911 1,650,000
Population in 1910 2,753

INT. at Security Tr. Co., Detroit.

STAMBAUGH SCHOOL DIST.

This district is in Iron County.

5s '10	J-J	$50,000c	Jan 2 '13-'34

BOND. DEBT Apr 1912 ..... $50,000
Assessed valuation 1911 ..... $10,461,925
School tax (per $1,000) 1911 ..... $4.31
Population in (est.) 1911 4,890

INT. at Northern Tr. Co., Chicago.

STURGIS.

This city is in St. Joseph County. Incorporated May 31 1895.

Electric-Light Bonds.

4½s'10	F-A	$80,000c	Feb 1 '23-'32
4s '10	F-A	5,000c	Feb 1 1917
		40,000c	Feb 1 '18-'22
3½s	F-A	5,000c	Feb 1 1916

Water-Works Bonds.

4½s'10	F-A	$10,000c	Feb 1 1934
		40,000c	Feb 1 '36 &'38

Water Refunding Bonds.

4½s'09	A-O	$30,000c	1917-1931

Public Improvement Bonds.

4½s'09	A-O	$6,000c	1932-1934

BOND. DEBT Mch 1 '12 ..... $216,000
Floating debt 2,575
Sinking fund 2,540
Assess. val. (2-5 act.) '12 2,058,126
Total tax (per $1,000) 1911 ..... $25.50
Population in 1910 3,635

INTEREST payable at Union Trust Co., Detroit, and Citizens' State Bank in Sturgis.

TRAVERSE CITY.

This city is the county seat of Grand Traverse Co. Inc. in 1895.

Light-Plant-Purchase Bonds.

s '12	J-D	$150,000	June 1 1932

Park Bonds.

s '12	A-O	$7,000	Apr 1 1932

Refunding Bonds.

4s	J-J	$6,000c	Jan 1 1914
4s	J-J	7,500c	Jan 1 1917
4s	J-J	7,500c	Jan 1 1920
4s	J-J	7,000c	Jan 1 1923

Street Bonds.

s		$20,000	

Bridge Bonds.

4s	J-J	$9,000c	1914
s		15,000	

Water Bonds.

4½s'09	Sept	$35,000c	Apr 1 1929
4s	J-J	15,000c	July 1 191[illegible]
4s	J-J	14,667c	July 1 192[illegible]
4s	M-N	25,000c	Nov 1 1930

(Subject to call Sept. 1 1920.)

4½s	J-J	$20,000c	1924
s		20,000	
4½s'09	J-J	50,000c	July 1 1929

BOND. DEBT June 1912 ..... $360,667
Notes outstanding 24,653
Sinking fund 19,148
Assessed valuation 1911 7,870,301
Tax rate (per $1,000) 1908 ..... $27.30
Population in 1910 12,115

INT. at office of Treasurer.

WAYNE COUNTY.

County seat is Detroit. Bonds marked (z) are held by sinking fund.

Road Bonds.

4s '11	J-D	$100,000c	June 1 1913
4s '12	M-S	500,000c	Mch 1 '14-'18

County Bonds

3½s'10	M-N	$1,110,000c	May 1 1925
3½s	M-N	700,000c	May 1 1914
3½s	M-N	z100,000c	May 1 1914

BOND. DEBT July 1 '12 ..... $2,610,000
Sinking fund 316,032
Assess. val. (¾ act.) '11 482,193,926
State & Co. tax (per $1,000) '11 $4.28 +
Population in 1910 531,591

INTEREST on $700,000 3½s at Nat. Park Bank, N. Y.; on $100,000 3½s in Detroit at First Nat. Bank, on road bonds at County Treas. office.

WEXFORD COUNTY.

Cadillac is the county seat.

Court-House Bonds.

4s '11	Apr	$45,000c	Apr 1 '13-'21

TOTAL DEBT Sept 1912 ..... $45,000
Assessed valuation 1911 7,350,000
State & Co. tax (per $1,000) '10 ..... $8.77
Population in 1910 20,769

INT. at People's Sav. Bk., Cadillac.

WINSOR TOWNSHIP.

This township (P. O. Pigeon) is in Huron County.

Highway Bonds.

4½s'12	s-a	$50,000c	1913-1937

(Part due each year)

BOND. DEBT Sept 1912 ..... $50,000
Population in 1910 2,508

INT. at Security Tr. Co., Detroit.

WYANDOTTE.

This city is in Wayne County. Incorp. 1867. Commission government adopted March 2 1911.

Paving Bonds

5½s'07	J-J	$24,000	July 1 1937

Electric Light Bonds.

6s '92		$3,000	Dec 2 1912
5s '97		4,000	Dec 1 1912
4½s'07	M-S	20,000c	Sept 1 1937

Refunding Water Bonds.

4s '04	M-S	$10,000	Sept 1 1934
4½s'09	M-S	10,000	Sept 1 1929
4½s'11	M-S	9,000	Sept 1 '13-'21

Refunding Improvement Bonds.

4½s'11	M-S	$9,000	Sept 1 '13-'21

Sewer Bonds.

4½s'04	J-D	$100,000	June 1 1934
4½s'11	J-J	68,000	Jan 1 1940

Water-Works Bonds.

5s '89	M-S	$10,000	Sept 1 1914
5s '89	M-S	15,000	Sept 1 1919
5s '05	Feb	14,997	Feb 8 1935
4½s'06	F-A	21,217.66	Feb 1 1936
4½s'10	A-O	25,000c	Oct 1 1940

TOTAL DEBT Sept 1912 ..... $346,245
Assessed valuation 1912 4,019,183
Tax rate (per $1,000) 1911 ..... $12.50
Population in 1910 8,287

INT. at Wyandotte Savings Bank

WYANDOTTE SCHOOL DIST.

Building Bonds.

5s	June	$12,000c	June 1 1921
4s	Apr	50,000c	Apr 1 1935

BOND. DEBT April 1 '12 ..... $62,000
Assess. val. (2-3 act.) '11 2,900,000
Sinking fund 1,175

INTEREST payable at Wyandotte at First Commercial & Sav. Bank.

YPSILANTI.

A city in Washtenaw County. Incorporated in 1858.

Water-Works Bonds.

4s '89	J-J	$75,000c	July 1 1919
4s '89	M-N	50,000c	Nov 1 1919

Bridge Bonds

4s	ann	$ 6,000c	Oct 12 '13-'16
4s	ann	16,000c	Sept 1 '13-'20
4s	Apr	2,000c	1912-1915

Sewer Bonds.

4s	Apr	$2,000c	1912-1915
4s	Sept	1,500c	1912-1914

TOTAL DEBT Sept 1912 ..... $159,000
Assess. val. 1912 3,431,555
Tax rate (per $1,000) 1911 ..... $18.03
Population in 1910 6,230

INT. at City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions of the State of Michigan which are not represented among the foregoing detailed ret rns. We add the population from the U. S. Census of 1910

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Pop'n, lation.*
Adrian School District	$60,000	------	z$7,009,510	z$4 50	------
Algonac (V), St. Clair County	31,100	None	d472,360	d12.50	1,204
Alma, Gratiot County	*61,000	------	z1,601,750	z20.00	2,757
Alpena (C), Alpena County	250,000	67,556	z9,417,245	z28.00	12,706
Ann Arbor, Washtenaw Co	130,000	None	a14,500,000	a8.50	14,817
Baraga (V), Baraga County	30,400	None	z328,540	----	1,071
Baraga Sch. Dist., Baraga Co.	32,000	None	z1,041,325	----	------
Belding (C), Ionia County	90,000	8,100	z1,949,150	z13.00	4,119
Bessemer School District	39,000	None	d1,615,120	d11.26	------
Boyne City, Charlevoix Co	96,768	17,000	x1,718,976	x18.00	5,218
Cadillac (C), Wexford Co	138,734	None	a5,961,035	z31.32	8,375
Charlotte (C), Eaton County	102,000	------	d2,935,000	d21.18	4,886
Corunna (C), Shiawassee Co	68,000	------	712,500	17.60	1,384
Crystal Falls School District	45,000	None	z2,480,114	18.14	------
East Tawas (C), Iosco Co	35,000	6,000	a241,000	a18.00	1,452
Eaton Rapids (C), Eaton Co	52,000	6,000	1,800,000	29.00	2,094
Ecorse Twp. Sch. Dist. No. 7	34,000	None	z1,262,570	----	------
Escanaba School District	81,000	None	4,003,150	a11.50	------
Evangeline Twp. S. D. No. 1	39,000	None	z3,200,000	z9 00	------
Grand Ledge (C), Eaton Co	70,000	4,000	d1,546,080	d20.25	2,893
Greenville (C), Montcalm Co	64,500	None	x1,511,380	26.95	4,045
Hancock (C), Houghton Co	*223,114	------	x2,853,425	x15.50	8,981
Hancock School District	27,000	None	z3,000,000	x10.00	------
Hillsdale (C), Hillsdale Co	170,290	None	z3,195,995	z23.60	5,001
Holly School District No. 6	30,000	None	z823,505	----	------
Hudson (C), Lenawee County	47,300	None	z1,832,000	z18.16	2,178
Iron River School District	45,000	------	1,008,235	25.73	------
Ishpeming School District	45,000	None	----	----	------
Ithaca (V), Gratiot County	58,552	------	z1,000,000	z20.00	1,876
Lake Linden (V), Houghton Co.	75,000	5,000	d720,890	d12.50	2,325
Menominee County	25,000	None	z10,915,364	d10.00	25,648
Midland (C), Midland Co	50,000	None	z1,600,000	z27.50	2,527
Midland School District	38,000	1,100	x1,528,000	x10.00	------
Milan (V), Washtenaw Co	30,000	------	d613,750	----	1,355
Montcalm County	48,000	None	x11,506,910	x7.60	32,069
Mt. Pleasant (C), Isabella Co	63,361	------	1,800,630	23.20	3,972
Munising Twp. Sch. District	30,000	None	1,098,510	14.06	------
Muskegon County	25,000	None	a19,760,748	a9.02	40,577
Muskegon Heights (C), Muskegon County	43,000	3,500	z1,201,708	z27.70	1,690
Norway (C), Dickinson Co	106,500	------	2,266,585	----	4,974
Oakwood (V), Wayne County	31,000	------	z681,432	----	781
Ontonagon (V), Ontonagan Co.	60,000	2,000	335,000	----	1,964
Portland (V), Ionia County	28,000	5,000	a10,000,000	a12.00	1,832
Richmond School District	29,200	------	z873,820	----	------
St. Clair Heights (V), Wayne Co	36,500	None	637,200	14.13	1,252
St. Louis (C), Gratiot County	42,000	6,000	858,555	----	1,940
Sandusky (C), Sanilac County	37,000	1,500	z318,727	----	993
Shepherd (V), Isabella County	27,000	------	----	----	835
Shiawassee County	30,000	None	z21,833,836	z7.03	33,246
So. Haven (C), Van Buren Co	230,000	3,000	z1,911,709	z34.00	3,577
Springwells Twp., Wayne Co.	41,000	None	a2,325,280	z9.25	1,835
Three Rivers (C), St. Joseph Co	83,000	None	z2,003,850	z29.17	5,072
Yale (C), St Clair County	33,000	None	z577,000	a15.00	1,223

(C) City. (V) Village. * Total debt. *d* Figures are for 1909. *x* Figures are for 1910. *z* Figures are for 1911. *a* Figures are for 1912.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)...July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th1848
Total area of State (square miles).....56,040
State Capital.....Madison
Governor(term exp. 1st Mon. Jan. '13) Francis E. McGovern
Secretary of State (1st Mon. Jan. 1913).....James A. Frear
Treasurer (1st Monday Jan. 1913).....A. H. Dahl

LEGISLATURE meets biennially in odd years on the second Wednesday n January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in Oct., 1912, were as follows:

Certificates of indebtedness,	School Fund	$1,563,700
" "	Normal School Fund	515,700
" "	University Fund	111,000
" "	Agricultural College Fund	60,600
Total		$2,251,000

ASSESSED VALUATION.—The total assessed valuation of the State as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate (per M.)	Taxes Raised.
	$	$	$	$	$
1912	2,308,301,611	533,328,805	2,841,630,416	.....	.....
1911	2,202,225,226	739,187,616	2,941,412,842	1.2714	3,739,588
1910	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1909	2,012,484,004	590,065 794	2,602,549,798	1 3864	3,607,939
1908	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1907	1,780,265,161	476,03 ,839	2,256,300,000	1.1774	2,656,637
1906	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,035
1901	*1,186,349,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895	482,799 128	120 674 398	603,473,526	2.2746	1,372,713
1890	464,782,237	128 108 482	592,890,719	1.5040	891,660
1880	344,788 721	94,183 030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the meaning of the existing law to be a command to assess at *full value* whereas former boards did not so construe the Act.

DEBT LIMITATION.—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and after that those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. It seems as if the framers of the Constitution must have taxed to the extreme their ingenuity for forms in which to express their determination to inhibit debt making. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on public debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.*—The State shall never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two-tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years (*) from the time of contracting the debt. We give below the amendment referred to in full.

Limitation of Municipal Indebtedness.—Adding to Section 3, Article 11, the words:

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid, shall before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years (*) from the time of contracting the same."

The Legislature from time to time has passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the Constitution.*

* An amendment extending from twenty to fifty years the time within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land was submitted to the voters on Nov. 5 1912. See V. 93, p. 1620. As soon as it is definitely determined by official count whether this amendment has carried or not, the fact will be reported in the "State and City Department" of the "Chronicle."

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation of all bonds hereafter issued by municipalities. V. 93, p. 607.

POPULATION of Wisconsin has been as follows:

1910	2,333,860	1880	1,315,497	1850	305,391
1900	2,069,042	1870	1,054,670	1840	30,945
1890	1,693,330	1860	775,881		

CITIES COUNTIES AND TOWNS
IN THE
STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANTIGO.
This city is the county seat of Langlade County. Incorp. 1885. Commission gov't defeated Feb. 20 1912.
School Bonds.
4s '04 J-D $17,000c
(Maturity $2,000 yearly beginning Dec. 15 1909.)
4s '99 M-S 1,600c
(Maturity $800 yearly.)
4s '05 J-J 9,000c July 15 '13-'21
Street Bonds.
4½s '08 J J $15,000c
(Maturity $2,000 yearly.)
Sewer Bonds.
4s '02 A-O $9,000c Oct 1 1913-'21
4s '03 A-O 9,000c Oct 1 1914-'22
City-Hall Bonds.
4s '99 M-S $9,000c Sept 15'13-'21
Sewer and Drainage Bonds.
4½s'11 J-J $50,000c July 15 '21-'30
BOND. DEBT Apr 1912 $122,600
Floating debt 750
Assessed valuation 1911 4,374,531
(Assessment about 90% actual value)
Total rate (per $1,000) 1911 $24.40
Population in 1910 (Census) 7,196
INT. at First Nat. Bank, Antigo.

APPLETON.
This city is the county seat of Outagamie County. Incorp. in 1857. Commission government adopted Feb. 7 1911. V. 92, p. 405. All bonds are tax-exempt.
Bridge Bonds—
4s M-S $4,000c Oct 1913-14
High School Bonds—
4s '04 F-A $20,000c Feb 1 '13-'24
Public Buildings & Street Bonds—
3½s A-O $18,000c Apr 1 1918
Voting-Machine Bonds.
4s $1,200
Water-Works-Impt. Bonds.
4½s'12 F-A$225,000c Feb 1 '13-'32
Water-Work-Purchase Bonds.
4½s'12 J-J $255,000c 1913-1932
BOND. DEBT Sept 1 1912 $525,200
Total assessed value 1912 13,415,655
(Assessment about ¾ actual value)
Tax rate (per $1,000) 1911 $21.60
Population in 1910 (Census) 16,773
INT. payable at City Treas. office.

ASHLAND.
County seat of Ashland County. Inc. Mch. 25 1887. Commission government defeated Feb. 6 1912.
Judgment Bonds—
5s '98 J-J $105,000c Jan 1 1918
Refunding Bonds.
4½s'09 J-J $85,000c July 1 '15-'29
(Part due each year.)
4½s g '12 J-J$97,000c July 1 1932
(Subject to call beg. July 1 1922.)
BOND. DEBT Oct 1912 $312,000
Total assessed val. 1911 7,362,153
(Assessment about actual value.)
Total tax (per $1,000) 1911 $25.00
Population in 1910 (Census) 11,594
INT. on $105,000 issue is payable at Chase Nat. Bank, N. Y.; on all other bonds at Cont. & Comm. Tr. & Sav. Bank, Chicago.

ASHLAND COUNTY.
County seat is Ashland.
Refunding Bonds—
5s J-J $11,250c Sept 3 '13-'21
Minn St P & Ash Ry Bds—
5s '90 F-A $65,000c 1915
Jail and Poor-House Bonds—
5s J-J $40,000c Oct 1 1913
BOND. DEBT Oct 1912 $117,500
Certificates of indebtedness 13,333
Sinking fund 39,290
Assessed valuation 1911 12,909,048
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $10.69
Population in 1910 (Census) 21,965
INTEREST payable at First National Bank, Milwaukee.

BARABOO.
This city is in Sauk Co. Inc. 1882.
School Bonds—
4s '06 J-J 57,000c July 1 '13-'26
Water-Works Purchase Bds.—
4s '04 July ($49,000c July 1 '13-'19
40,000c July 1 '20-'24
BOND. DEBT July 1 1912 $146,000
Assessed valuation 1911 4,035,519
(Assessment about actual value.)
Total tax (per $1,000) 1911 $20.08
Population in 1910 (Census) 6,324
INT. at City Treasurer's office.

BAYFIELD COUNTY.
Washburn is the county seat.
Railroad-Aid Bonds—
5s A O $90,000c Oct 1 1915
BOND. DEBT Sept 15 '12 $90,000
Sinking fund Mch 18 1912 10,000
Total assessed val. 1911 10,028,026
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $7.01
Population in 1910 (Census) 15,987
INTEREST payable at Illinois Trust & Savings Bank, Chicago.

BELOIT CITY SCHOOL DIST.
4½s '07 Feb ($45,000c Feb 1 '13-'21
65,000c Feb 1 1922
BOND. DEBT Sept 1912 $110,000
Assessed valuation 1912 9,679,948
(Assessment about ¾ actual value.)
School tax rate (per $1,000) '12 $6 95+
Population in 1912 16,000
INTEREST payable at the First Trust & Savings Bank, Chicago.

CALUMET COUNTY.
Chilton is the county seat.
Court-House Bonds.
4½s'12 Feb $57,000c Feb 1 '14-'24
(Part due each year.)
TOTAL DEBT Nov 1912 $58,000
Assessed valuation 23,192,995
Population in 1910 16,701

CHIPPEWA FALLS.
This city is the county seat of Chippewa County. Incorp. 1870. Commission government defeated Apr. 4 1911. V. 92, p. 1052.
Refunding Bonds—
4s J-J $74,000c July 15 1919
(Subject to call July 15 1909.)
BOND. DEBT Mch 1912 $74,000
Assessed valuation 1911 $4,274,646
(Assessment about ¾ actual value.)
Total tax (per $1,000) '11 $30.00
Population in 1910 (Census) 8,893
INTEREST payable at Lumbermen's Nat. Bank, Chippewa Falls.

COLUMBUS.
This city is in Columbia Co. City bonds are taxable. Incorp. 1874.
Sewer Bonds.
5s Jan $2,000r 1913
Water Bonds.
3½s Jan $25,000r 1913-1932
School Bonds.
5s Jan $43,000c 1913-1930
Electric-Light Bonds.
4½s J-J $18,666c 1913
4½s J-J 8,000c 1913-1927
4½s J-J 10,000c 1926-1932
Pav'ng Bonds.
4½s J-J $10,000c 1913-1918
BOND. DEBT Sept 15 '12 $117,000
Total assessed val. 1911 2,625,000
(Assessment about 85% actual value)
Total tax rate (per $1,000) '11 $17.50
Population in 1910 2,523
INT. payable at City Treas. office.

CUDAHY.
This city is in Milwaukee County.
Sewer Bonds.
5s'12 M-S $58,000
BOND. DEBT Sept 21 1912 $90,000
Assessed val. 1912 3,273,332
Population in 1910 3,691

DANCY DRAINAGE DISTRICT.
A district (P. O. Dancy) in Marathon, Portage and Wood counties.
5s '07 J-D ($108,000c June 1 '13-'20
28,000c June 1 '21-'22
5s '10 J-D 33,500c June 1 1922
BOND. DEBT Apr 1912 $169,500
INTEREST is payable at the State Bank of Chicago, Chicago, Ill.

DE PERE.
This city is in Brown County. Incorporated March 18 1883.
Water-Works Bonds (*Tax exempt*).
4s '04 F-A $22,000c Feb 1 '13-'23
4s '05 M-S 40,000c Feb 1 '13-'24
5s '07 Jan ($4,200c Jan 15 '13-'26
600c Jan 15 1927
School Bonds (*Tax exempt*).
3½s'00 Feb $2,000c 1913
BOND. DEBT Apr 1912 $68,800
Water debt (included) 66,800
Assessed valuation 1911 2,043,167
(Assessment about ½ to 4-5 act. val.)
Total tax rate (per $1,000) 1911 — East side $24.00; West side 23.00
Population in 1910 4,477
INT. at De Pere Nat. Bank.

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g'06 J $70,000c July 1 '13-'26
4½s g J-J 60,000c July 1 '13-'28
4½s g'09 J-J 29,750c Jan 2 '13-'29
BOND. DEBT Sept 16 '12 $159,750
Total assessed val. 1911 $28,171,818
(Assessment about ¾ actual value.)
State & Co. tax (per M) 1911 $9.50
Population in 1910 (Census) 47 422
INT. at office of County Treasurer

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mch. 2 1872. On Feb. 27 1909 this city took over the water-works plant at the price fixed by the appraisers—$253,000. V. 88, p. 698. Commission government adopted Feb. 15 1910. V. 90, p. 516.
Refunding—
5s J-J $35,000c Jan 1 1917
4s '07 J-J 25,000c Jan 1 1927
4½s'08 J-J 25,000c Jan 1 1928
Bridges—
4s J-J $10,000c Jan 1 1919
4s J-J 35,000c Jan 1 1925
Water Bonds.
4s $75,000 Jan 1 1927
GEN. BDS. Apr 26 1912 $205,000
Floating debt 3,100
TOTAL DEBT Apr 26 1912 208,100
Sinking fund 64,000
NET DEBT Apr 26 1912 144,100
Total assessed val'n 1911 10,165,000
(Assessment abt. 85% actual value.)
Total tax (per $1,000) 1911 $23.76
Population in 1910 (Census) 18,310
INTEREST is payable at the City Treasurer's office, Citizens Central National Bank New York and at N. W. Halsey & Co., Chicago, Ill.

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852.
On Oct. 3 1911 the voters ratified a resolution, previously passed by City Council, accepting the offer of the Fond du Lac Water Co. to sell its plant to the city. V. 93, p. 968. On Dec. 1 1911 the city issued $133,500 time-orders ($120,150 not outstanding—see below) to pay for the property. The bonds of the water company ($189,500 5s, due in 1915) are also guaranteed by the city. The hydrant rental, $13,601 yearly, is paid semi-annually F. & A. 1 to the Farmers Loan & Tr. Co., N. Y., to apply on interest and sinking fund.
School Bonds—
5s July $10,000c July 1 1914
4s F-A 2,500c Feb 15 1913
3½s A-O 30,000c Feb 15 1920
4s '06 J-D 10,000c June 15 '13-'16
Sewer Bonds—
3½s M-N $40,000c Nov 1 1921
Street Improvement Bonds—
4s M-N $27,500c May 20 '13-'23
State School Loan—
Jan $4,000c Jan 1 '13-'16
Refunding Rk Aid—
4s Mch $60,000c Mch 1 1917
(Subject to call after 1907.)
Library Bonds—
4s M-N $1,000c May 20 '13-'13
Certificates of Indebtedness.
5s '10 J-J $5,200c 1913-1920
Time Orders for Purchase of Water Plant.
5s '11 J-D $120,150c Dec 1 '13-'21
(Subject to call at any time.)
Park Bonds—
4s J-J $2,000c Jan 1920
4s F-A 1,500c Feb 1920
4s J-J 1,500c July 1920
4s F-A 1,000c Aug 1920
4s J-J 4,000c Jan 1921
Water Works.
5s '12 $25,000
BOND DEBT Sept 1 1912 $195,000
Time orders 133,500
Certificates of indebtedness 5,200
Assessed valuation, real 9,715,705
Assessed val., personal 3,005,201
Total valuation 1911 12,720,906
(Assessment about ¾ act. val.)
Tax rate (per $1,000) 1912 $21 50
Population in 1910 (Census) 18,797
INTEREST on refunding bonds is payable at National Exchange Bank, Milwaukee; on all others at Commerciat Nat. Bank in Fond du Lac.

GRAND RAPIDS.
This city is in Wood County. Incorp. Mch. 6 1869. Commission government defeated Jan. 30 1912.
Water-Works Bonds.
4s J-J $45,900 Jan 31'13-'21
5s '10 M-N 25,000
Bridge Bonds.
3½s J-J ($9,000c Jan 31 '13-'21
7,000c Jan 31 1922
Street Bonds.
5s '10 M-N $20,000
BOND. DEBT Apr 26 1912 $111,000
Assessed valuation 1911 4,593,737
(Assessment about 80% actual val.)
Total tax (per $1,000) 1911 $25.00
Population in 1910 6,521
INT. on water 4s payable at City Treasurer's office or at First National Bank, Chicago; on 3½% water bonds and bridge bonds at Royal Trust Co., Chicago. All bonds are tax-exempt.

GREEN BAY.
Green Bay is in Brown County. Incorp. 1854. Commission government defeated Dec. 21 1911.
Refunding Bridge, Park and School Bonds.
5s J-J $6,000c Jan 1 '13-'16
Refunding Bonds.
4½s J-J $3,360c Jan 1 '13-'18
5s J-J 2,750c Jan 1 '13-'17
4s J-J 4,000c Jan 1 '13-'20
4½s'09 A-O ($ 500c July 1913
9,000c July 1914-1922
1,500c July 1 1923
4s J-J 5,000c Jan 1 '21-'25
School Bonds.
4s A-O ($27,000c Oct 1 '14-'22
4,000c Oct 1 '23-'24
4,000c Apr 1 '13-'14
3,000c Apr 1 '15-'17
6,000c Apr 1 1918
4,000c Apr 1 1919
15,000c Apr 1 '20-'22
30,000c Apr 1 '23-'25
12,000c Apr 1 1926
26,000c Apr 1 '27-'28
25,000c Apr 1 1929
4½s'11 M-S ($ 3,000c Mch 1 '23-'25
9,000c Mch 1 '26-'28
5,000c Mch 1 1929
10,000c Mch 1 1930
4½s'11 A-O ($26,000c Apr 1 '13-'25
16,000c Apr 1 '26-'29
8,000c Apr 1 1930
Refunding & School Bonds.
($2,000c Jan 1 '13-'14
City Hall & Hospital Bonds.
4s M-N $20,000c May 1 '13-'22
Paving Bonds.
4s '06 J-J $26,000c Jan 1 '13-'25
4½s'08 J-J ($ 10,000c Jan 1 '13-'17
20,000c Jan 1 '18-'22
7,000c Jan 1 '15-'21
4½s '10J-J ($ 4,000c Jan 1 '22-'23
3,000c Jan 1 1924
5,000c Jan 1 1925
4½s'12 M-N 23,000c May 1 '14'-23
(Part due each year)
Bridge Bonds.
4s '05 J-J ($12,000c Jan 1 '14-'25
20,000c Jan 1 '15-'18
4½s'08 J-J ($40,000c Jan 1 '19-'22
90,000c Jan 1 '23-'28
School & Street Improv't Bonds.
4s '05 J-J $23,000c Jan 1 '13 '17
(See V. 81, p. 1394, for maturity)
4s '07 J-J 12,000c Jan 1 '17-'22
4½s'07 J-J 10,000c Jan 1 '13-'18
(For maturity see V. 85, p. 881)
Sewer Bonds.
4s J J ($25,000c July '13 '22
1,500c July 1 1913
4s J J ($6,000c July 1 '14-'16
21,000c July 1 '17-'23
City Hall Bonds.
4s J J $15,750c July 1 '13-'21
BOND DEBT Sept 18 '12 $661,300
Total assessed val. 1912 17,321,934
(Assessment about 75% actual value.)
Total tax (per $1,000) 1911 $23 80
Population in 1910 (Census) 25,236
INTEREST on bonds payable as follows: On refunding bonds due 1913-16, 1913-17 and 1913-18, city-hall and hospital bonds at Chemical Nat. Bank, N. Y.; bridge bonds and refunding and school bonds, due 1913-14, at Citizens' Nat. Bank, Green Bay; bridge bonds of 1908 in Chicago; and refunding bonds due 1913-20 and city-hall bonds at Farson, Son & Co., N. Y.; sewer bonds and refunding bonds due 1913-28 at Harris Trust & Sav. Bank, Chicago refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1913-30 at Kellogg Nat. Bank, Green Bay; on school and school and street 4½s of 1907 at First Nat. Bank, Chicago; on school of 1909 at N. W. Halsey & Co., Chicago, and on paving bonds of 1912 at E. H. Rollins & Sons, Chicago.

HORICON.
This city is in Dodge County.
Water-Works Bonds.
4s '12 $50,000
TOTAL DEBT (?)
Population 1910 1,881

IRON COUNTY.
Hurley is the county seat.
Highway Bonds.
4s '12 J-J $35,000 July 1 '13-'17
Building Bonds.
6s '12 Apr $30,000 Apr 1 '13-'17
TOT. BOND. DEBT Nov '12 $94,104
Assessed valuation 3,361,944
Real valuation 8,000 000
Population in 1910 8,306

JANESVILLE.
Janesville is situated in Rock Co. Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912.
City Hall & Library Bonds.
4s M-N $28,000c Nov 1 '12-'20
4s M-N 15,000c Nov 1 '12-'22
School Bonds.
4s 1904 M-S $7,000c Mch 1 13-'19
Bridge Bonds.
4s '04 M-S $11,000c Mch 1 '13-'23
5s J-J 24,000c July 1 '13-'29
5s '11 J-J 16,000c July 1 '13-'28
Sewer Bonds.
4s '08 J-J $37,500c July 1 '12-'27
BOND. DEBT Sept 30 '12 $144,500
Assessed valuation, real 8,150,430
Assessed val., personal 2,692,235
Total valuation 1911 10,842,665
(Assessment about 80% actual val.)
Total tax (per $1,000) 1911 $18.93
Population in 1910 13,894
INT. payable at office City Treas'r.

JEFFERSON COUNTY JOINT SCHOOL DISTRICT NO. 6.
Ft. Atkinson is the post office for this district.
Building Bonds.
4½s'12 $45,000 Feb 1 '19-'27
Total bonded debt (?)

KAUKAUNA.
This city is in Outagamie County.
Electr'c-Lt.-Plant Purhcase Bonds.
4½s'12 F-A $50,000c Feb 1 '15-'32
(Subject to call after 5 years on 60 days' notice.)
BOND. DEBT Sept 1912 $50,000
Assessed valuation 1911 3,437,835
Population in 1910 4,717

KENOSHA.
This city is situated in Kenosha County. Incorporated Feb. 8 1850.
Refunding Railroad Aid.
3½s J-J $170,000c July 1 1919
(Subject to call after 1909.)
School Bonds—
4s '09 $35,000c 1913-1919
4s '11 J-J 22,500c 1913-1921
4½s'11 A-O ($10,800c Oct 1 '13-'19
5,000c Oct 1 '20-'21
City Hall Bonds (*Tax-exempt*).
5s '10 M-S $32,400c Sept 1 '13-'20
Sewer Bonds.
5s '11 J-J $45,000 July 1 '13-'21
4½s'11 A-O 15,000 Oct 1 '13-'21
BOND. DEBT Apr 26 '11 $392,500
Total assessed val. 1911 20,793,740
(Assessment about actual value.)
Total tax rate (per $1,000) '11 $13.00
Population in 1910 (Census) 21,371
INTEREST is payable at First Nat. Bank, Milwaukee, and in Kenosha.

KERTCREEK DRAIN. DIST.
Drainage Bonds.
6s '12 J-D $57,000c Dec 1 '17-'27
TOTAL DEBT (?)

LA CROSSE.
La Crosse is in La Crosse County. Incorporated Mch. 14 1856.
School Bonds
5s '93 J-D $8,000c June 1 1913
(Subject to call after June 1 1903.)
5s '94 M-N $5,000c May 1 1914
(Subject to call after May 1 1904.)
5s '95 M-N $10,000c May 1 1915
(Subject to call after May 1 1905.)
4s '05 J-D $100,000c June 1 1925
(Subject to call after June 1 1915.)
3½s'99 J-J $20,000c July 1 1919
(Subject to call after July 1 1909.)
3½s'00 J-D $20,000c June 15 1920
(Subject to call after June 15 1910.)
3½s'01 M-S $20,000c Mch 15 1921
(Subject to call after Mch 15 1911.)
3½s'03 J-J $20,000c Jan 1 1923
(Subject to call after Jan 1 1913.)
4s '06 F-A $30,000c Feb 1 1926
(Subject to call after Feb 1 1916.)
4s '06 J-J $20,000c July 1 1926
(Subject to call after July 1 1916.)
4s '11 $15,000 May 1 1931
(Subject to call after May 1 1921)
Sewer Bonds.
4s '04 M-N $15,000 May 1 1924
(Subject to call after May 1 1914.)
4s'09 85,000c Mch 1 1929
(Subject to call after Mch. 1 1919.)
Water and Sewer Bonds.
3½s'99 $25,000 July 15 1919
Subject to call after July 15 1909.)
3½s'02 10,000 June 1 1922
(Subject to call after June 1 1912.)
4s '04 J-J $25,000 July 1 1924
(Subject to call after July 1 1914.)
4s '05 J J 15,000c July 1 1925
(Subject to call after July 1 1916.)
4s '06 J-J 25,000c July 1 1926
(Subject to call after July 1 1916.)

LA CROSSE. (Concluded).—
Sewer and Water Bonds.
5s '86 $10,000 Oct 1 1916
(Subject to call after Oct 1 1906.)
Fire Department Bonds.
4s '00 J-J $50,000 July 1 1925
(Subject to call after July 1 1915)
Viaduct and Bridge Bonds.
4s '04 F-A $15,000 Feb 1 1924
(Subject to call after Feb 1 1914)
Street Bonds.
4s '05 M-N $15,000c May 1 1925
(Subject to call after May 1 1915)
4s '07 $15,000c Apr 1 1927
(Subject to call after April 1 1917)
3½s '09 M-S $25,000c Sept 1 1919
(Subject to call after 1909.)
3½s '01 A-O $15,000c Oct 1 1921
(Subject to call after Oct 1 1911.)
3½s '02 J-J $15,000c July 1 1922
(Subject to call after July 1 1912.)
Refunding Bonds.
4s '98 J-J $25,000c July 1 1918
(Subject to call after 1908)
3½s '99 A-O $52,000c Oct 1 1919
(Subject to call after Oct. 1 1909.)
3½s '00 J-J 42,000c Jan 15 1920
Subject to call after Jan. 15 1910.)
3½s '01 J-D 12,000c Dec 1 1921
(Subject to call after Dec 1 1911.)
Sewer, Water & School Bds.
5s '85 J-J $24,000c July 1 1915
(Subject to call after July 1 1905.)
Bridge, Water & Street Bonds
4s '09 $30,000 July 1 1929
(Subject to call after July 1 1919)
Park Bonds.
4s '09 $75,000c Apr 1 1929
(Subject to call after Apr. 1 1918.)
Water Bonds.
5s '92 J-D $9,000c Dec 30 1912
(Subject to call after Dec 30 1902)
5s '95 J-D $38,000c June 1 1915
(Subject to call after June 1 1905)
5s '96 J-J $10,000c Oct 1 1916
(Subject to call after Oct 1 1906)
4s '04 J-J $15,000c Jan 15 1924
(Subject to call after Jan 15 1914)
3½s '01 J-J $25,000c July 15 1921
(Subject to call after July 15 1911)
4s '08 A-O $15,000c Oct 1 1928
(Subject to call after Oct. 1 1918.)
4s '11 M-N $70,000 May 1 1931
(Subject to call after May 1 1921)
4s '12 J-D $250,000 Dec 1 1932
(Subject to call after 1922.)
Water-System-Ext. Bonds.
4½s '12 F-A $150,000c Aug 1 1932
(Subject to call beg. Aug. 1 1922.)
BOND. DEBT Sept 1 '12 $1,290,000
Sinking fund 471,681
NET DEBT Sept 1 1912 818,319
Assessed valuation, real 14,742,526
Assessed val., personal 7,387,158
Total valuation 1911 22,129,684
(Assessment is at actual value.)
Tax rate (per $1,000) 1911 $21.00
Population in 1910 (Census) 30,415
INTEREST on sewer, water and school 5s due July 1 1915, and water 5s due Oct. 1 1916, payable at Farmers' Loan & Trust Co., N. Y.; on all others at City Treas. office, LaCrosse.

LA CROSSE COUNTY.
County seat is La Crosse.
Court-House Bonds.
3½s F-A $65,000 Feb 1 1923
(Subject to call Feb. 1 1913.)
County Building Bonds.
5s '08 M-N $50,000c May 1 1918
(Subject to call after May 1 1913.)
Insane Asylum Bonds.
4½s '10 J-J $76,000 July 1 1925
(Subject to call after July 1 1918.)
BOND. DEBT Oct 1912 $191,000
Sinking fund 31,738
Assessed val. 1912 30,932,846
(Assessment at full value.)
Population in 1910 (Census) 43,996
INT. on bonds of 1908 and 1910 is payable at County Treas. office.

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bonds (*Tax-exempt*)
4½s '11 J-J $75,000 July 15 '18-31
BOND. DEBT Apr 1912 $90,000
Assessed valuation 1911 2,750,000
Population in 1910 3,076

LANGLADE COUNTY.
County seat is Antigo.
Court-House Bonds—
4s June '10 $40,000c June 1 '14-'21
4s June '10 10,000c June 1 1922
25,000c June 1 1923
BOND. DEBT Sept 1912 $75,000
Sinking fund 20,922
Assessed valuation, real $13,965,186
Assessed val., personal 2,358,151
Total valuation 1911 16,323,337
(Assessment about ¾ actual value)
Population in 1910 (Census) 17,062
INTEREST is payable at First National Bank, Chicago.

LEOLA DRAINAGE DISTRICT.
This district (P. O. Plainfield) is in Waushara County.
6s '08 $50,000c
(Part due each year begin. Sept. 1 '13)
6s '10 25,000c Sept 1 '15-'24
BOND. DEBT May 6 '12 $75,000
INT. on bonds of 1910 payable at Farson, Son & Co., N. Y. or Chicago.

MADISON.
Madison is situated in Dane Co. Incorp. April 1 1856. Commission government defeated Jan. 30 1912.
Fire Department Bonds—
4s '04 Oct $30,000c Oct 1 1924
School Bonds—
4s '04 Oct $25,000c Oct 1 1924
4s '05 Oct 25,000c Oct 1 1925
4s '06 July 30,000c July 1 1926
High School Bonds.
4s '05 July $250,000c July 1 1925
School-Building Bonds.
4s '12 July $60,000 July 1 1932
Sewer Bonds—
4s July $20,500c July 1 1918
(Subject to call after 1908.)
3½s Apr $40,000c Apr 1 1919
(Subject to call after 1909.)
Sewage-Disposal-Plant Bonds.
4s '11 July $75,000c July 1 1931
Market House Bonds.
4s '08 Oct $25,000c Oct 1 1928
Storm-Water-Sewer Bonds—
4s '09 A-O $65,000c Oct 1 1929
Water-Works Bonds—
4s 03 Oct $16,500c Oct 1 1923
4s 35,000 Oct 1 1929
4s '11 Apr 26,000c Apr 1 1931
4s'11 Oct 20,000c Oct 1 1931
Park Bonds—
4s '03 July $35,000c July 1 1923
4s '05 July 19,500c July 1 1925
4s '08 Oct 30,000c Oct 1 1928
4s '11 A-O 40,000c Oct 1 1931
GEN. BONDS July 1 1912 $876,500
Assessment debt (add'l) 146,100
Certificate debt (add'l) 160,500
Assessed valuation 1911 31,968,250
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 $17.50
Population in 1910 (Census) 25,531
INTEREST on $29,500 sewerage bonds payable at American Exchange Nat. Bank, N. Y.; other bonds at First Nat. Bank, Madison.

MANITOWOC.
Manitowoc is in Manitowoc County. Inc. 1870. Voters on Nov. 5 1912 favored purchase of local light plant. V. 95, p. 1345.
Bridge Bonds—
4s s an $15,000c 1918-1920
Drainage Bonds—
4s J-J $2,000c 1913
Water-Works Bonds.
4s '11 $224,000 July 1 1931
Harbor Improvement.
4s '06 J-J $28,000c Jan 1 '13-'16
BOND. DEBT Sept 1912 $301,000
Total assessed val. 1911 9,336,595
(Assessment about 80 % actual value)
Total tax (per $1,000) 1911 $24.00
Population in 1910 (Census) 13,027
INT. payable at City Treas's office.

MANITOWOC COUNTY.
Manitowoc is the county seat.
Court-House Bonds.
4s '05 F-A $120,000c Feb 1 '13-'24
BOND. DEBT Apr 29 '12 $120,000
Total assessed val. 1911 42,102,878
(Assessment about full value.)
State & Co. tax (per $1,000) '11 $5.50+
Population in 1910 (Census) 44,978
INT. payable at County Treasury.

MARINETTE.
This city is in Marinette County. Incorporated 1886.
Sewer Bonds.
5s 2,000
5s 1,500
School Bonds.
5s $3,000c
3½s'11 19,000 c
Bridge Bonds.
6s '96 $2,000c Oct 1 '13-'14
Refunding Bonds.
6s '87 A-O $15,000c Apr 1 '13-'17
Armory Bonds.
3½s'03 $7,000c
Dock and Wharf Bonds.
4s '05 A-O $100,000c 1916-1925
BOND. DEBT Sept 1912 $150,500
Total assessed val. 1911 6,042,612
(Assessment abt. 65% actual value)
Total tax (per $1,000) 1911 $31.90
Population in 1910 (Census) 14,610
INTEREST on school 5s, bridge, refunding and second issue of sewer bonds is payable at Mechanics & Metals Nat. Bank, N. Y.; dock and wharf bonds at Hanover Nat. Bank, N. Y.; first issue of sewer bonds at Cleveland; armory and school 3½s at Madison.

MARSHFIELD.
This city is in Wood County. Incorporated March 1883.
Sewer Bonds.
5s July $22,000c
(Maturity $2,000 annually.)
City-Hall Bonds.
4s Mch $8,000c
(Maturity $1,000 annually.)
School Bonds.
4½s '09 Sept $15,000 Mch 1 1913-'18
Water and Light Bonds.
4½s'06 M-S $20,000c Mch 1 '13-'16
Water-Works Bonds.
4½s'12 J-J $100,000 July 1 '22-'32
(Part due each year.)
BOND. DEBT Oct 1912 $158,000
Assessed valuation 1912 3,388,950
(Assessment at full value.)
Tax rate (per $1,000) 1911 $25.00
Population in 1910 (Census) 5,783
INTEREST on water and light bonds is payable at Wisconsin Trust Co., Milwaukee, and on bonds of 1912 at the Cont. & Comm. Nat. Bank, Chicago.

MERRILL.
This city is in Lincoln Co. Commission government defeated Feb. 20 '12.
Street Bonds.
4½s M-S $25,000c 1917-1921
School Bonds.
4½s M-S $20,000c
(Part due each year.)
School Bonds (*State Loan*).
3½s $25,000
($1,250 payable each year.)
Park Bonds.
4½s M-S $25,000c 1918-1922
TOT. BD. DT. Sept 1912 $90,000
Total assessed val. 1912 3,507,000
Total tax rate (per $1,000) '12 $30.11
Population in 1910 (Census) 8,689

MILWAUKEE.
This city is situated in Milwaukee Co. Inc. Jan. 1846. The State Supreme Court, in a decision rendered Apr. 26 1910 sustains the lower courts in their ruling on the injunction secured by T. J. Neacy, preventing city from constructing a municipal light plant. V. 90, p. 1313. The Town of Lake was annexed in May 1911. V. 92, p. 1327.
4s&4½s'12J-J $325,000 July 1 '13-'32
Bath Bonds
5s '93 J-J $1,000 July 1 1913
4s '07 J-J 37,500 Jan 1 '13-'27
4s '07 J-J 7,500 Jan 1 '13-'27
4s '09 J-J 38,250 July 1 '13-'29
4s '10 J-J 66,553 Jan 1 '13-'30
Hospital Bonds.
5s '93 J-J $2,500 July 1 1913
4s 05 J-J 32,500 Jan 1 '13-'25
4½s'11 J-J 95,000c Jan 1 '13-'31
4½s'12 J-J 10,000 Jan 1 '13-'32
Lighting Bonds.
4s '06 J-J $105,000 July 1 '13-'26
Light and Power Plant Bonds.
4½s'12 Jan $100,000c Jan 1 '13-'32
Docking and Dredging Bonds.
4s '05 J-J $65,000 July 1 '13-'25
4s '06 J-J 70,000 Jan 1 '13-'26
4s '09 J-J 85,000 July 1 '13-'29
4½s'10 J-J 45,000 July 1 '13-'30
Garbage Bonds.
4s '08 J-J $160,000c July 1 '13-'28
Refunding Bonds.
5s '96 J-J $20,000 July 1 '13 '16
Flushing Tunnel.
5s '97 J-J $30,000 July 1 '13-'17
4s '04 J-J 72,000 July 1 '13-'24
3½s'00 J-J 20,000 July 1 '13-'20
3½s'01 J-J 22,500 Jan 1 '13 '21
3½s'02 J-J 50,000 Jan 1 '13-'22
City Hall Bonds.
5s '95 J-J $20,000 July 1 '13-'14
5s '95 J-J 45,000 July 1 '13-'15
Park Bonds.
5s '93 J-J $5,000 July 1 1913
5s '94 J-J 10,000 July 1 '13-'14
5s '95 J-J 15,000 July 1 '13 '15
5s '96 J-J 24,000 July 1 '13 '16
5s '97 J-J 25,000 July 1 '13-'17
4s '04 J-J 36,000 Jan 1 '13-'24
4s '05 J-J 136,500 Jan 1 '13 '25
3½s'01 J-J 22,500 Jan 1 '13-21
3½s'02 J-J 25,000 Jan 1 '13-'22
3½s'03 J-J 22,000 Jan 1 '13 '23
3½s'06 J-J 56,000 Jan 1 '13-'26
4s '06 J-J 17,500 July 1 '13-'26
4s '07 J-J 15,000 Jan 1 '13-'27
4s '07 J-J 56,250 July 1 '13 '27
4s '07 J-J 11,250 Jan 1 '13 '27
4s '08 J-J 64,000 July 1 '13-'28
4s '09 J-J 51,000 July 1 '13 '29
4½s'10 J-J 72,000 July 1 '13-'30
4½s'11 J-J 342,000c July 1 '13-'31
4½s'12 J-J 15,000 Jan 1 '13-'32
Viaduct Bonds.
5s '95 J-J $10,000 July 1 '13-'14
4s 05 J-J 65,000 July 1 '13 '25
4s 06 J-J 104,533 July 1 '13 '26
4s '07 J-J 206,250 July 1 '13 '27
4s '08 J-J 60,000 Jan 1 '13 '28
4s '08 J-J 200,000 Jan 1 '13-'28
4s '09 J-J 85,000 July 1 '13-'29
Water Bonds.
5s '93 J-J $6,250 July 1 1913
5s '95 J-J 10,000 July 1 '13-'14
5s '96 J-J 20,000 July 1 '13 '16
4½s'12 J-J 300,000 Jan 1 '13-'32
Bridge Bonds.
5s '93 J-J $4,250 July 1 1913
5s '96 J-J 15,000 Jan 1 '13 '16
3½s'00 J-J 60,000 July 1 '13 '20
3½s'01 J-J 45,000 July 1 '13 '21
3½s'02 J-J 67,500 Jan 1 '13 '22
3½s'02 J-J 50,000 July 1 '13 '22
3½s'02 J-J 75,000 July 1 '13 '22
4s '06 J-J 87,500 July 1 '13 '26
4s '08 J-J 160,000 July 1 '13 '28
4s '09 J-J 106,250 Jan 1 '13 '29
4½s'11 J-J 108,000c Jan 1 '13-'31
Auditorium Bonds—
4s '07 J-J $187,500 July 1 '13-'27
4½s'10 J-J 21,500 July 1 '13-'30
Public Bath & Library Bonds.
3½s'02 J-J $24,545 Jan 1 '13-'22
4s '07 J-J 37,500 Jan 1 '13-'27
Fire Department Bonds.
5s '93 J-J $2,500 July 1 1913
4s '04 J-J 60,000 July 1 '13-'24
4s '05 J-J 61,750 July 1 '13 '25
3½s'00 J-J 20,000 Jan 1 '13 '20
3½s'01 J-J 45,000 Jan 1 '13 '21
3½s'01 J-J 22,500 July 1 '13 '21
3½s'02 J-J 50,000 Jan 1 '13 '22
4s '06 J-J 70,000 July 1 '13 '26
4s '09 J-J 42,500 July 1 '13-'29
4½s'12 J-J 25,000 Jan 1 '13-'32
Library and Museum Bonds.
5s '95 J-J $15,000 July 1 '13 '14
5s '97 J-J 50,000 Jan 1 '13 '17
5s '97 J-J 30,000 July 1 '13 '17
4½s'11 J-J 142,500c Jan 1 '13 '31
Police Department Bonds.
3½s'02 J-J $30,000 Jan 1 '13-'22
Sewer Bonds (Intercepting).
3½s'00 J-J $20,000 Jan 1 '13-'20
School Bonds.
5s '93 J-J $12,500 July 1 1913
5s '94 J-J 3,466 July 1 '13-'14
5s '95 J-J 15,000 Jan 1 '13 '15
5s '95 J-J 22,500 July 1 '13 '15
5s '96 J-J 44,000 July 1 '13-'16
5s '97 J-J 35,000 July 1 '13 '17
4s '03 J-J 44,000 July 1 '13 '23
4s '04 J-J 120,000 Jan 1 '13-'24
4s '04 J-J 36,000 Jan 1 '13-'24
4s '05 J-J 78,000 July 1 '13-'25
3½s'01 J-J 112,500 Jan 1 '13-'21
3½s'02 J-J 198,000 Jan 1 '13-'22
4s '07 J-J 270,000 Jan 1 '13-'27
4s '08 J-J 224,000 July 1 '13-'28
4s '09 J-J 208,250 July 1 '13-'29
4s '10 J-J 103,500 July 1 '13-'30
4½s'11 J-J 436,500c July 1 '13-'31
Sewer Bonds.
5s '93 J-J $1,500 July 1 1913
5s '94 J-J 5,000 July 1 '13-'14
5s '95 J-J 3,000 July 1 '13-'15
5s '96 J-J 8,000 July 1 '13-'16
5s '97 J-J 20,000 July 1 '11-'17
4s '03 J-J 82,500 July 1 '13-'23
4s '04 J-J 30,000 Jan 1 '13-'24
4s '05 J-J 117,000 Jan 1 '13-'25
4s '05 J-J 32,500 July 1 '13-'25
4s '06 J-J 70,000 Jan 1 '13-'26
3½s'97 J-J 5,000 July 1 '13-'17
3½s'98 J-J $24,000 Jan 1 '13-'18
3½s'00 J-J 20,000 Jan 1 '13-'20
3½s'00 J-J 20,000 July 1 '13-'20
3½s'01 J-J 22,500 Jan 1 '13-'21
3½s'01 J-J 45,000 July 1 '13-'21
3½s'02 J-J 24,750 Jan 1 '13-'22
3½s'02 J-J 25,000 July 1 '13-'22
4s '02 J-J 27,500 July 1 1913
4s '07 J-J 112,500 Jan 1 '13-'27
4s '08 J-J 160,000 July 1 '13-'28
4s 09 J-J 85,000 July 1 '13-'29
4½s'10 J-J 73,000 July 1 '13-'30
4½s'11 J-J 142,500c Jan 1 '13-'31
Street Bonds.
5s '93 J-J $5,500 July 1 1913
5s '95 J-J 15,000 July 1 '13-'15
5s '96 J-J 82,000 July 1 '13-'16
5s '97 J-J 20,000 July 1 '13-'17
4s '04 J-J 60,000 Jan 1 '13-'24
4s '05 J-J 130,000 Jan 1 '13-'25
3½s'99 J-J 56,000 July 1 '13-'19
3s '00 J-J 64,000 Jan 1 '13-'20
3½s'01 J-J 72,000 Jan 1 '13 '21
3½s'02 J-J 100,000 Jan 1 '13-'22
3½s'02 J-J 55,000 July 1 '13-'22
3½s'03 J-J 110,000 Jan 1 '13-'23
3½s'06 J-J 140,000 Jan 1 '13-'26
4s '07 J-J 82,500 Jan 1 '13-'27
4s '07 J-J 75,000 July 1 '13-'27
4s '08 J-J 160,000 July 1 '13-'28
4s '09 J-J 318,750 July 1 '13-'29
4½s'10 J-J 318,500 July 1 '13-'30
4½s'11 J-J 332,500c Jan 1 '13-'31
Viaduct and Bridge Bonds.
3½s'02 J-J $25,000 July 1 '13-'22
PAR VALUE OF BONDS.—The bonds are mostly for $1.000 each.
FORM OF BONDS.—All bonds of the city are in coupon form.
TOTAL DEBT, SINKING FUND, &C.—Bonded debt Jan. 1 1912 was as follows:

	Oct. 1912.	*Jan.* 1 1912.
Tot. bd. dt.	$11,153,575	$10,698,500
Sink. funds.	862,750	862,750
Net debt.	$10,290,825	$9,835,750
Water debt includ)	$36,250	(?)

On Jan. 1 1912 there was a mortgage and note debt of $32,600.
SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.
CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its debt. The total valuation of corporate property on Jan. 1 '12 was (approx). $46,000,000.

ASSESSED VALUATION.—	1912.	1911.
	$	$
Real estate.		
Personal		
Total	460,385,673	442,932,255
Tax (per M)	(?)	16.30
	1910.	1904.
	$	$
Real estate	188,630,675	146,604,786
Personal	58,942,475	37,716,905
Total	247,573,150	184,321,691
Tax (per M)	27.22	22.88

In 1911 and 1912 property was assessed at about full value; formerly one-half of full value.
POPULATION.—In 1910 (Census), 373,857; in 1905, 312,948; in 1900 (Census), 285,315; in 1890, 204,468; in 1880, 115,702; in 1870, 71,440.

MILWAUKEE COUNTY.
County seat is Milwaukee. All bonds are tax-exempt in Wisconsin.
Hospital Bonds
3½s J-A $19,000c Aug 1 1916
3½s F-J 36,500c July 1 1922
Viaduct Bonds.
4s '05 M-S $292,500c Sept 1 '13-'25
Asylum Bonds.
4½s'11 M-N $285,000 Nov 1 '13-'31
Agricultural School Bonds.
4½s'11 M-N $178,600 Nov 1 '13-'31
County-Home Bonds.
4½s'12 A-O $220,000 Oct 15 '13-'32
TOT. DEBT Oct 1912 1,213,518
Sinking fund 55,364
NET DEBT Oct 1912 1,158,154
Assessed valuation, real 385,254,593
Assessed val, personal 102,830,615
Total valuation 1911 488,085,208
State & Co. tax (per $1,000) '11 $4.02
Population in 1910 (Census) 433,187
INTEREST is payable at the office of the County Treasurer.

MONROE.
This city is in Green County. Incorporated June 1904.
Water Works Purchase Bonds.
4s '07 M-N $79,500 1926
(Part due each year.)
Street Sewer and Water Bonds.
5s '08 J-J $15,000c Jan 1 '13-'27
2,000c Jan 1 1928
BOND. DEBT May 16 '10 $102,500
Total assessed val. 1909 3,305,000
(Assessment about 66 % actual value)
Total tax (per $1,000) 1909 $22.50
Population in 1910 4,410
INTEREST is payable at the Wisconsin National Bank, Milwaukee.

NEENAH.
This city is in Winnebago County Incorporated 1873.
Water Works Bonds
5s J-J $20,000c Jan 1 1913
Refunding Water Bonds
4s J-J $20,000c Jan 1 1923
5s '08 J-J 17,716c Jan 1 '13-'28
High School Bonds.
4½s '07 J-J $53,846c 1913-1937
School Bonds.
4½s'08 J-J $15,000c 1913
BOND. DEBT Sept 1912 $131,000
Total valuation 1911 3,974,888
Assessment is about 80 % actual val.
Total tax (per $1,000), 1912 $28.00
Population in 1910 (Census) 5,734

INTEREST on the water-works bonds is payable in New York; on all other bonds at City Treasurer's office, Neenah.

ONEIDA COUNTY.

Rhinelander is the county seat.

Court House Bonds (*Tax Exempt*)

5s '08 J-D {$35,000c. June 1 '13-'19
{ 50,000c. June 1 '20-'24

BOND. DEBT June 1912.. $85,000
Assessed valuation 1911.. 6,375,961
(Assessment about 60% actual value)
Population in 1910 (Census).. 11,433

INTEREST payable at the County Treasurer's office.

OSHKOSH.

This city is in Winnebago County. Incorporated April 5 1853. Commission government adopted Dec. 1 1911.

Improvement Bonds

4s ---- $15,000c ----1913-1923

School Bonds

4s A-O $15,000c..Aug 1 1918
4s Jan $6,000c ----1920
3½s Oct 15,000c----1913-1915
4s '10 --- 50,000

Sewer Bonds—

4s '09 June $14,500c
($1,000 yearly beginning 1910)

Refunding Bonds

4s A-O $91,000c...Aug 1 1918
4s Oct 75,000c..Oct 15 1918
3½s Oct 25,000c---- 1913-1917

Voting-Machine Certificates.

4s --- $5,350
($600 payable each year.)

Bridge Building Bonds

4s '04 Dec $65,000c..Dec 1 '12-'24

Library Bonds

4s June $50,000c..June 6 1918

Fire-Station Bonds.

4s '11 --- $12,000----Oct 2 1916

Park Improvement bonds.. $10,000
BOND. DEBT Sept 1912.. $488,850
Assessed valuation, real..17,665,284
Assessed valuation, pers'l.. 4,222,830
Assessed valuation, banks 1,145,500
Total valuation 1912----23,033,614
(Assessment about actual value.)
Total tax (per $1,000), 1911..$21.50
Population in 1910 (Census)..33,062

INTEREST on the 4% refunding bonds is payable in New York; on all other bonds in Oshkosh.

PORTAGE.

This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912.

Bridge Bonds (*Tax exempt*).

4s '03 Feb $53,000c----Feb 1925

Sewer Bonds (*Tax exempt*).

4s '05 Feb $500c..Feb 1 1913
4½s '09 F-A { 7,000c..Feb 1 '13-'19
{ 20,000c..Feb 1 '20-'29

Water-Works Bonds (*Tax exempt*).

3½s'02 Feb $22,500c..Feb 1 1921

City-Hall Bonds (*Tax exempt*).

3s '01 Feb $1,500c ----1914

BOND. DEBT May 1912.. $104,500
Assessed valuation 1912...3,223,465
(Assessment about 85% actual value)
Tax rate (per $1,000), 1911..$20.00
Population in 1910 (Census)...5,440

INT. on bonds of 1909 payable at City Treasurer's office.

PORTAGE COUNTY.

County seat is Stevens Point. All bonds are tax-exempt.

Refunding Railroad Bonds.

4½s'12 Jan $100,000c...1913-1922

TOTAL DEBT Sept 1912 $100,000
Total assessed val. 1911..20,019,056
(Assessment about 3-5 actual value)
State & co. tax (per $1,000) '11 $5.16
Population in 1910 (Census)..30,945

INT. at the County Treasury.

PORTAGE CO. DRAIN. DIST.

P. O. Plainfield.

Drainage Bonds—

6s '09 June $100,000c..June 1 '15-19
BOND. DEBT Sept 1909..$241,000

PORT WASHINGTON.

This city is the county seat of Ozaukee County. Incorp. 1882.

Water and Light Bonds

4s M-S {$12,000c Mar 1 '13-'16
{20,000c. Mar 1 '17-'21
{35,000c. Mar 1 '22-'26

Sewer Bonds.

4½s'11 F-A $33,750c. Feb 1 '13-'27
BOND. DEBT Apr 1911.. $70,000
Assessed valuation 1910..2,246,085
Total tax (per $1,000) 1910..$15.40
Population in 1910----------3,792

RACINE.

Racine is situated in Racine County. Incorporated 1848. A tentative value of $775,000 has been placed by the State Board of Railroad Commissioners upon the plant of the Racine Water Co. for the purchase of which the city is negotiating. V. 94, p. 1201.

Sewer Bonds.

4s '03 ---$24,750c May 1 '13-'23
(Part due each year)
4½s'09 F-A 17,000..Feb 1 '13-'29

Street Improvement Bonds.

4s '01 ----- $18,000c Mar 1 '13-'21
5s '06 --- 20,000c..July 1 1916
4s '04 J-J { 4,000..July 1 '13-'14
{30,000..July 1 '15-'24
4s '06 --- 37,333..May 1 '13-'26
(Part due each year.)
4½s'08 ---- 41,412..June '13-'28
(Part due each year)
4½s'10 A-O {16,000..Apr 1 '13-'20
{30,000..Apr 1 '21-'30

Lake Shore Protection Bonds.

4½s'10 --- $18,000..May 1 '13-'30

Refunding Bonds.

4s '06 J-J {$18,000c July 1 '13-21
{ 5,000c July 1 '22-26
4½s'10 F-A { 26,000c. Feb 1 '13-'25
{ 5,000c. Feb 1 '26-'30
4½s'12 M-S 40,000c. Mch 1 '13-'32

Cemetery Bonds.

4½s'10 --- $18,000c..Nov 1 '13-'30

School Bonds.

5s '97 ------$10,000c..Sept 1 '13-'17
($1,000 yearly on Sept. 1.)
5s '96 --- $5,000c...July 1 1916
4s '99 July {12,000c Mar 1 '13-'18
{ 5,000c Mar 1 1919
3½s'99 July1 17,000c...July 1 1919
3½s '01 ---- 27,000c J'ne 12 '13-'21
4s '03 --- {30,000c. May 1 '13-'18
{30,000c. May 1 '19-'23
4½s'08 --- {12,000..June 1 '13-'18
{10,000..June 1 '19-'28
4½s'11 ---- {18,000...Mch 1 '13-'21
{30,000...Mch 1 '22-'31
4½s'12 M-S {12,000..Apr 1 '13-'18
{14,000..Apr 1 '19-'32

Bridge Bonds.

4s '06 F-A {$18,000c Feb 1 '13-'18
{ 32,000c Feb 1 '19-'26

BOND. DEBT Apr 1912.. $659,883
Cash in sinking fund----- 16,645
Total assessed val. 1911...26,596,004
(Assessment about 65% actual value)
Total tax (per $1,000) 1910..$19.99
Population in 1910 (Census)..38,002

INTEREST is payable in Racine.

RACINE COUNTY.

County seat is Racine.

Asylum Bonds.

4s '05 F-A $65,500c..Feb 1 '13-'23

BOND. DEBT Apr 1912.....$65,500
Assessed valuation 1911..$64,495,610
(Assessment abt. 75% actual value.)
State & Co. tax (p. $1,000) '11 $3.108
Population in 1910 (Census)..57,424

RHINELANDER.

This city is in Oneida County.

City Hall Bonds.

5s '08 M-S $25,000c..Mch 1 '15-'19
(Part yearly.)

Street Improvement Bonds.

5s M-S $9,000c..Mch 1 '15-'17
5s M-S 7,500c..Mch 1 '13-'15

School Bonds

5s A-O $11,250c..Apr 1 '13-'15

High-School-Building Bonds.

5s '12 M-S $38,000 ----1920-1923
(Part due each year.)

Water-Works Bonds.

5s '11 F-A {$12,000c...Aug '13-'14
{ 21,000c...Aug '15-'17
{ 16,000c...Aug '18-'19

BOND. DEBT Oct 1912.. $139,000
Assessed valuation 1912...2,880,722
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911...$35.00
Population in 1910 (Census)...5,637

INTEREST on city-hall bonds and $7,500 street bonds payable in Rhinelander; on water-works and high-school bonds at Continental Trust & Savings Bank, Chicago; all other bonds at Corn Exchange Bank, Chicago, Ill.

RICHLAND CENTRE.

This city is in Richland County.

City-Hall Bonds (*Tax-exempt*).

4½s'12 F-A $15,000 ..Feb 1 '21-'30

BOND. DEBT Sept 20 '12.. $50,750
Assessed valuation 1912...2,145,978
Tax rate (per $1,000) 1911...$30.20
Population in 1910----------2,652

INT. on bonds of 1912 payable at First Nat. Bank, Chicago.

SAUK COUNTY.

County seat is Baraboo.

Court House Bonds.

4s Mch $65,000c..Mch 1 '13-'25

Training-School Bonds

4s '10 Apr {$1,000c...Apr 1 1914
{20,000c..Apr 1 '15-'24

Asylum Bonds

4s '10 Apr $45,000c..Apr 1 '16-'30
4s '10 Sept 20,000c..Sept 1 '16-'25

BOND. DEBT Sept 1912.. $151,000
Total assessed val. 1911...30,549,873
(Assessm't about ½ actual value.)
State&Co. tax (per $1,000) '11..$3.032
Population in 1910 (Census)..32,869

SHAWANO COUNTY.

Shawano is the county seat.

County-Farm Bonds.

6s '10 Mch $8,000c..Mch 20 1913

Insane-Asylum Bonds.

5s '11 M-S $75,000c..Mch 20 '13-'51
4s '11 M-S 33,600c..Mch 20 '13-'36

BOND. DEBT Jan 1 '12... $141,000
Assessed valuation 1911...15,025,416
(Assessment about 58% actual value)
State & co. tax (per $1,000) '11..$6.74
Population in 1910----------31,884

SHEBOYGAN.

This city is in Sheboygan County.

Water-Works Bonds.

4s '09 M-S $350,000..Mch 1 '13-'29
(Part due each year.)

School Bonds.

4s '98 --- $25,000 ...Mch 1 1918
4s '00 --- 15,000 ...Mch 1 1920

Refunding Bonds.

3½s'02 --- $50,000 ..Mch 1 1922
4½s'10 --- 102,000 Mch 1 '13-'29
4½s'11 --- 27,500 May 1 '13-'30

BOND. DEBT Sept 2 '12, $569,500
Assessed valuation 1911 ..15,824,523
Avg tax rate (per $1,000) '12 -$19.00
Population in 1910 (Census)..26 398

INTEREST payable at the Chemical National Bank, New York.

STURGEON BAY.

This city is in Door County.

School Bonds.

3½s --- $23,400 -----1913-1921
3½s --- 15,000 -----1919-1928

City-Hall Bonds.

5s ---- $4,000----------
($1,000 payable each year.)

Electric-Light Bonds.

5s '09 J-J $27,000c..Jan 1 '14'-28

Railroad Bonds.

3½s ---- $4,200----------
($600 payable each year.)

BOND. DEBT Apr 3 1912.. $76,200
Total assessed val. 1911...1,948,490
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11..$27.24
Population in 1910----------4,262

INT. on school and railroad bonds is payable at State Treasury.

SUPERIOR.

This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912.

For litigation regarding special Impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.

School Bonds

4s '10 J-J $100,000c...Sept 1 1929
4½g'09 --- 100,000c...Jan 3 1930

Refunding Bonds.

4½s'05 F-A $211,000c..Aug 1 1925
4s '04 F-A 38,084c...Aug 2 1914
4s '04 F-A 162,750c...Feb 2 1924
4s '05 F-A 62,500c...Aug 2 1915
3½s'04 F-A 72,000c...Feb 2 1914
3½s'04 F-A 100,000c...Feb 2 1919
3½s'04 F-A 100,000c...Feb 2 1924

Sewer Bonds.

4s '12 J-J $19,000 ...July 1 1932

Voting Machine Certificates.

5s '08 --- $4,550..Jan 1 '13-'14
(Part due each year.)

GEN. BD. DT. July 1912...$969,884
Special bonded debt..... 124,537
TOTAL DEBT July 1912...1,094,421
Sinking fund..... 71,295
Assessed valuation, real...19,366,772
Assessed val., personal....4,372,730
Total assessed val, 1911...23,739,502
(Assessment about actual value.)
Total tax (per $1,000) 1911...$28.98
Population in 1910 (Census)..40,384

INTEREST on refunding 3½s is payable at State Bank, Madison; on refunding 4s, school 4s and 4½s sewer bonds at City Treasurer's office.

TREMPEALEAU DRAIN. DIST.

A district (P. O. Fountain City) in Trempealeau and Buffalo counties. These bonds are part of an issue of $75,000.

Construction Bonds.

5s '12 Feb $55,000c..Feb 1 '13-'27
Bonded debt---------- (?)

WATERTOWN.

This city is in Jefferson County. Incorporated 1853.

Sewer Bonds (*Tax-Exempt*).

4s '07 M-S {$3,000c..Sept 7 '13 '15
{ 1,500c..Sept 7 1916
4s '09 J-J 8,000c..July 15 '13-'20
4s '11 J-J { 4,000..July 15 '13-'16
{ 500...July 15 1917

Street Improv. Bds. (*Tax Exempt.*)

4s '06 J-J {$10,000c..July 2 '13-'17
{ 3,000c.. July 2 1918
{16,500c July 1 '13-'23
4s '08 J-J { 1,400c...July 1 1924
{ 1,000c...July 1 1925
4s '10 F-A 9,000c..Aug 1 '13-'21
4s '11 J-J {5,000----- 1913-1917
{ 500----------1918

Park Bonds.

4s '10 F-A $2,000c..Aug 1 '13-'14

Water Works Bonds (*Tax exempt.*)

4½s'07 F-A {$15,000c Feb 1 '13 '17
{ 40,000c Feb 1 '18-'27
4s '09 J-J 7,000c July 15 '13-'19

Bridge Bonds (*Tax exempt*).

4s '07 J-J {$6,000c..July 1913 '18
{ 1,500c..July 1 1919

School Bonds (*Tax-exempt*)—

4s '09 J-J {$21,000c..Jan 15 1913
{ 2,000c..July 15 1927

GEN. BONDS Apr 26 1912 $170,400
Water debt (incl.)---------- 63,000
Assessed valuation 1911...5,694,395
(Assessment about 70% actual val.)
Total tax (per $1,000) 1911...$18.88
Population in 1910 (Census)...8,829

INT. payable at City Treas. office.

WAUKESHA.

This city is the county seat of Waukesha County. Commission government defeated Feb. 1912.

Water-Works Bonds.

4s '06 --- $57,572 -----1913-1925
(Part due each year.)
4s '08 --- 31,875 -----1913-1927
(Part due each year.)
4s '09 --- $24,555 -----1913-1929
(Part due each year.)

School Bonds.

4s '98 --- $16,286 -----1913-1918
(Part due each year.)

Land-Purchase Bonds.

4s '02 --- $14,546 -----1913-1922
(Part due each year.)

Sewer Bonds.

4s '10 --- $12,396 -----1913-1922
(Part due each year.)

Cemetery Bonds.

4s '11 --- $10,000 ----------
(Part due each year.)

Bridge Bonds.

4s '10 --- $2,333 -----1913-1914
(Part due each year.)

General bonds Oct 12 1911.. $185,500
Assessed valuation 1910...4,483,198
(Assessment about ½ actual value
Total tax (per $1,000) 1910...$26.76
Population in 1910 (Census)...8,740

WAUKESHA COUNTY.

Waukesha is the county seat.

Asylum Bonds.

3.65s Feb $59,232 Feb 1 '13-'23
3.65s Feb 30,000c Feb 1 1923

BOND. DEBT Sept 1910..$100,000
Total assessed val. 1909..$48,702,000
State & Co. tax (per $1,000) '09 $2 98
Population in 1910 (Census)..37,100

WAUSAU.

This city is situated in Marathon County. Incorp. 1872. Commission government defeated Feb. 20 1912.

Improvement Bonds.

4s '05 A-O $10,000c ----1921-1925
4s '05 A-O 13,000c ----1913-1925
4s '05 A-O 8,000c ----1913-1920
4s '08 J-D 15,000c..Dec 1 '23-'28
4s '08 J-D 20,000c..Dec 1 '21-'28

Refunding Water Bonds.

4s '05 A-O $78,000c ----1913-1925

Sewer Bonds.

4s '09 J-D $15,000c Dec 31 '20-'28

School Building Bonds.

4s '06 A-O $42,000c..Apr 1 '13-'26
4s '09 J-D 45,000c..Dec 31 '20-'28

Water-Works-Impt. Bonds.

4½s'12 A-O $10,000 ..Apr 1 '26-'29
(Part due each year.)

Refunding School Bonds.

4½s'12 A-O {$15,000 Apr 1 1929
{ 20,000 ----Apr 1 1930

Bridge Bonds.

4½s'12 A-O $20,000 Apr 1 '14-'17
(Part due each year.)

BOND. DEBT Oct 28 '12..$341,000
State school loans---------- 23,800
Assessed valuation 1912...9,579,521
Real value (est) 1912 ..16,000,000
Tot tax rate (per $1,000) '11..$34.02
Population in 1910 (Census)..16,560

INT. payable at City Treas. office.

WAUWATOSA.

This city is in Milwaukee County Incorporated May 27 1897.

Water-Works Bonds.

5s '97 F-A $10,000c ----------
($2,000 payable each year.)
4½s'10 M-S $4,500c ----------
($500 payable each year.)

Sewer Bonds.

4s '00 M-S $8,000c ----------
($1,000 payable each year.)
5s '10 F-A $3,750c ----------
($250 payable each year.)
4½s'10 M-S $4,500c ----------
($500 due biennially incl. of 1920 and $500 thereafter.)

School Bonds.

4s '04 M-S $18,000c ----------
($1,500 payable each year.)
5s '10 M-S $3,000c ----------
($500 payable each year.)

Street Bonds.

4½s'10 M-S $8,000c ----------
($1,000 payable each year.)

GEN. BD. DT. Sept 1912.. $59,750
Assessment debt (add'l)--- 25,000
Assessed valuation 1912...3,482,550
(Assessment at actual value.)
Total tax (per $1,000) 1912..$22.46
Population in 1910----------3,346

WEST ALLIS.

This city is in Milwaukee County. Incorporated April 12 1906.

School Bonds.

5s '05 F-A $12,000c----------
(Maturity $3,000 annually on Feb. 1)
4½s'07 F-A $15,000c----------
(Maturity $1,000 annually on Feb. 1.)
5s '08 F-A $1,000c. Feb 1 1913
4½s'11 M-S { 4,000c..Mch 1 1913
{30,000c..Mch 1 '17-'31
5s '11 --- 5,000...Mch 1 '21-'30
5s '12 M-S 6,000...Mch 1 '26-'31

Sewer Bonds

5s '08 M-S $75,000c..Mar 1 '13-'27
5s '05 A-O 9,750c----------
(Maturity $750 annually on Feb. 1.)
5s '10 M-S 9,000c..Mch 1 '13-'30
5s '12 M-S { 6,000...Mch 1 '21-'26
{12,000...Mch 1 '27-'32
5s '11 --- 10,000...Mch 1 '21-'30
5s '12 M-S 10,000 Mch 1 '23-'32

Street Bonds.

5s '10 M-S {$13,000c..Mch 1 '13-'25
{ 10,000c..Mch 1 '26-'30
5s '12 M-S 10,000 Mch 1 '14-'23

Water Bonds.

5s '05 F-A $39,000c ----------
(Maturity $3,000 annually on Feb. 1)
5s '10 M-S $1,500c..Mch 1 '13-'30
($500 payable each year.)
5s '11 M-S $5,000 ..Mch 1 '16-'25
(Part due each year.)
5s '12 M-S $5,000 Mch 1 '28-'32

BOND. DEBT Mch 15 '12.. $257,250
Loan from State---------- 1,650
Assessed valuation 1911...5,830,408
Total tax (per $1,000) 1910...$25.42
Population in 1910 (Census)...6,645

INT. on street and sewer bonds of 1912 is payable at the Harris Trust & Sav. Bank, Chicago; other bonds at Wisconsin Nat. Bank, German-Amer. Bank, Milwaukee, and at First Nat. Bank in West Allis.

WEST MILWAUKEE.

This village P. O. Milwaukee) is in Milwaukee County.

Sewer Bonds.

5s '12 M-S $28,000 ..Mch 1 '14-'31
(Part due each year.)

TOT. BD. DT. Oct 1912....$36,000
Assessed valuation 950,000
Real value 2,223,000

WHITEWATER.

This place is in Walworth County.

Water Works Purchase Bonds.

4½s'12 $35,000 ----------
TOTAL DEBT ..... (?)

WOOD COUNTY.

Grand Rapids is the county seat.

Asylum Bonds

4s '09 A O $130,000c..Apr 1 '15-'29
(Part due each year.)
$31,000c..Apr 1 '13-'24
4½g'10 J-D { (Part due each year.)
{ 12,000c..Apr 1 1930

BOND. DEBT Sept 16 '12 $173,000
Assessed valuation, real..20,847,600
Assessed val. personal..... 3,794,000
Total valuation 1911..... 24,641,500
(Assessment about 4-5 actual value)
Population in 1910 (Census)..30,583

INT. payable at Wisconsin Trust Co., Milwaukee, or at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin which have reported a bonded indebtedness of over $25,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Counties	Bonded Debt.	Total Debt.	Assessed Valuation.	Population.
Barron		$333,150	$30,163,609	54,098
Dane	$50,000	50,000	*d*46,700,000	47,436
Dodge	42,000	42,000	*d*9,200,000	18,711
Eau Claire	65,667	65,667	*d*8,963,086	32,721
Florence County	36,000	36,000	4,102,653	3,381
Forest	55,000	55,000	*b*6,000,000	6,872
Grant	45,169	45,169	*b*34,644,632	39,007
Lincoln	79,000	89,000	16,205,338	19,064
Manitowoc	29,000		*c*37,546,000	55,054
Polk	25,000	25,000	*d*18,336,564	21,367
Rusk	51,000	51,000	*d*6,402,529	11,160
St. Croix	65,000	65,000	*x*20,208,700	25,910
Sawyer	72,000	72,000	*d*44,791,976	54,888
Portage	47,750	47,750	*d*14,920,987	22,928
Vilas	60,000	60,000	*d*9,295,976	6,019
Waupaca	33,200	33,200	*d*21,951,847	32,782

a 1909 values. *c* 1910 values. *d* 1911 figures. *x* 1912 figures.

Below we also give statistics regarding several municipalities which are not represented among the foregoing detailed reports.

Cities, &c.	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Popu. 1910.
Beloit (C), Rock County	$66,600	None	$9,443,398	*a*$18.90	15,125
Deerfield Drainage Dist	142,500	------	------	----	------
Delavan Joint School District	31,000	None	*x*2,369,079	----	------
Eagle River, Vilas County	30,000	------	757,020	----	1,399
E. Milwaukee, Milwaukee Co.	53,500	------	*x*2,418,150	*x*19.04	707
Elroy (C), Juneau County	31,000	------	*d*716,873	*d*25.50	1,729
Evansville (C), Rock County	59,000	3,000	*d*1,721,410	*d*17.00	2,061
Hartford (C), Washington Co.	34,000	None	*d*1,850,050	*d*27.50	2,982
Hudson (C), St. Croix County	50,000	None	*d*1,228,756	*d*27.00	2,810
Kewaunee Joint S. D. No. 1	44,000	------	920,000	----	------
Lemonview River Drain. Dist.	25,000	------	------	----	1,701
Manston (C), Juneau County	32,000	------	842,000	----	2,282
Mayville (C), Dodge County	37,000	None	*b*1,099,255	*a*17.57	1,793
Medford Joint Sch. Dist. No. 1	29,000	None	*d*1,075,009	*d*17.38	------
Menasha City (C). Dodge Co.	41,500	------	2,034,605	----	6,081
Oconomowoc (C), Waukesha Co.	91,000	None	1,942,900	29.00	3,054
Phillips (C), Price County	25,500	None	*d*689,349	*d*20.00	1,948
Platteville (C), Grant County	40,000	13,169	*d*3,063,003	*d*19.80	4,452
Plymouth (C), Sheboygan Co.	49,000	17,000	*d*2,346,585	*d*20.00	3,094
Reedsburg (C), Sauk County	55,000	------	*b*1,441,328	*a*22.50	2,615
Remington Drainage District	82,500	None	------	----	------
Richland (T) & Richland Center (C), Joint Sch. D. No. 2	*y*68,000	------	2,000,000	----	------
Shawano (C), Shawano County	28,000	4,317	*x*1,895,964	*a*18.00	2,923
South Milwaukee (C), Milw. Co.	95,000	------	*b*2,262,935	*a*25.00	6,092
Stevens Point (C), Portage Co.	86,000	------	*d*3,442,527	*d*29.30	8,692
Stoughton, Dane County	93,700	------	*c*2,558,336	----	4,761
Tomah (C), Monroe County	30,500	4,000	*x*1,792,119	*x*20.00	3,419
Two Rivers, Manitowoc Co.	49,500	None	*d*2,634,754	*d*23.27+	4,850
Washburn (C), Bayfield Co.	41,425	None	*d*1,288,725	*d*35.00	3,830
Waterloo (V), Jefferson Co.	37,000	------	*b*744,100	----	1,220
Waupun School District	37,500	------	*x*2,001,993	----	------
West Bend (C), Washington Co.	27,000	4,500	*x*1,711,480	*d*	2,462

(C) City. *a* Total tax. *b* 1909 values. *c* 1910 values. *d* 1911 figures. *x* 1912 figures. *y* Total debt.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849)--March 3 1849
Admitted as a State (Act Feb. 26 1857)-------May 11 1858
Total Area of State (square miles)--------------------83,365
State Capital--St. Paul
Governor (term expires 1st Monday 1913)---A. O. Eberhart
Secretary of State (1st Mon. Jan. 1913)--Julius A. Schmahl
Treasurer (1st Monday Jan. 1913)----------Walter J. Smith
Auditor (1st Monday Jan. 1913)------------S. G. Iverson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The details of Minnesota's present debt are given in the following statement:

	——Interest——	——Principal——		
Name and Purpose of Loan.	Rate.	Payable.	When Due.	Outstanding.
Certificates of indebtedness	3	July 1	1913-1928	$900,000

INTEREST is payable at the office of the State Treasurer.

TOTAL DEBT.—On Sept. 1 1912 the State had outstanding $900,000 certificates of indebtedness, all of which were held in State funds.

PERMANENT SCHOOL FUND.—The school fund on Aug. 1 1912 amounted to $22,644,294.33, including $141,728.88 in cash, $5,928,729.65 in school and contracts and $16,513,835.80 in bonds. The permanent university fund on Aug. 1 1912 amounted to $1,506,136.12; swamp land fund to $2,671,727.12 and the internal improvement land fund to $118,610.72.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named.

	——Taxable Valuation——			*Tot. Taxes	State tax
	Real	Personal.	Total.	Levied.	per $1,000
1911	$1,035,526,273	$177,041,521	$1,212,567,794	$35,974,773	$2.65
1910	1,013,542,817	181,413,495	1,194,962,312	33,373,921	1.47
1909	932,255,257	176,350,495	1,108,605,752	30,813,670	1 57
1908	898,993,781	166,016,420	1,065,010,201	28,732,636	2 10
1907	881,879,529	166,320,929	1,048,200,458	27,162,153	2 25
1905	708,304,220	144,729,315	853,033,535	22,355,326	1 80
1902	647,654,760	114,105,514	761,760,274	18,520,947	1 30
1900	489,213,453	98,803,235	588,016,688	14,963,301	1 60
1895	556,135,887	85,114,394	641,250,281	14,770,864	1 80
1880	203,473,637	54,581,906	258,055,543	4,191,811	1 80
1870	67,221,148	19,912,525	87,133,673	2,783,756	5 00
1861	33,350,057	5,914,883	39,264,740	658,358	4 00

*The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1911 it was $2.65, adding the tax of $1 23 for school and university purposes, the total tax rate was $3.88. In 1910 the total tax rate was $1.47; in 1909 it was $2.80.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt-making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5.—(*Public Debt May Be Contracted.*)—For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(*Bonds for Public Debt.*)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article

SECTION 8.—(*Application of Loans.*)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt making power in the Constitution is the following, found in article 9, section 15:

SECTION 15.—(*Municipal Debts in Aid of Railroads.*) The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues which we have not the space to give here.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law, which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of the "fair cash value" of "money" and "credits" as the same are defined in Sec. 798, Revised Laws of 1905. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above). Section 798 of the Revised Statutes defines moneys and credits as follows:

1. "Money" or "moneys" shall mean gold and silver coin, treasury notes, bank notes, and other forms of currency in common use, and every deposit which any person owning the same, or holding in trust and residing in this State, is entitled to withdraw in money on demand.

2. "Credits" shall mean and include every claim and demand for money or other valuable thing and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage due or to become due.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks will be found in full on page 1274 of the "Chronicle" Nov. 4 1911.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from taxation. V. 92, p. 1263.

POPULATION OF STATE.—

1910	2,075,708	1880	780,773
1900	1,751,394	1870	439,706
1890	1,301,826		
1860	172,023
1850	6,077

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

Note.—For reports not found in alphabetical order among the following see "Additional Statements" at end of this State.

ALBERT LEA.

This city is in Freeborn County. Incorporated 1878.

Paving Bonds

5s '09 M-S $9,500c---Sept 1 1914

Refunding Bonds.

4s '04 J-J $32,000c-Jan. 1 1924
(Subject to call Jan. 1 1914.)

Sewer Bonds.

4½s'09 M-S $25,000----Sept 1 1929
4½s'12 A-O 40,000----Oct 1 1931

Water Bonds.

4½s'11 J-J $20,000----Jan 1 1925

City Hall Bonds.

4s M-N {$5,000c---May 1 1913
{10,000c---May 1 1918

GEN. BD. DT. Oct. 1 1912 $121,500
Assessment debt---------- 155,500
Floating debt---------- 146,485
Cash in treasury---------- 9,805
Assessed valuation 1911---2,749,746
(Assessment about 35% actual val.)
Total tax (per $1,000) 1911---$43.50
Population in 1910----------6,192

INT. on the refunding bonds is payable in Chicago at Harris Trust & Savings Bank.

ALEXANDRIA.

This city is in Douglas County.

Funding Bonds.

4½s'12 J-D $30,000c-June 1 '17-'31

BOND. DEBT June 1912---$39,000
Assessed valuation 1911----783,462
Population in 1910----------3,001
INT. at First Nat. Bank, St. Paul.

ANOKA.

This city is in Anoka County.

Water and Light-Plant Bonds.

4s '09 ----$60,000--------1929
4s '11 July {$4,000-----1921-1924
{4,000----------1925
(Subject to call.)

Total bonded debt-------- (?)
Population in 1910----------3,972

AURORA SCHOOL DISTRICT.

A district (P. O. Aurora) in St. Louis County.

Building Bonds.

4s '11 J-J $45,000 ----1917-1925

BOND. DEBT Apr 26 1912 $70,000
Total assessed val. 1911-- 7,329,944
(Assessment about ½ actual value.)
Population in 1911 (est.)------2,500

BELTRAMI COUNTY.
Bemidji is the county seat.
Ditch Bonds.
4s J-D $30,000c 1916-1930
5½s J-D 17,000c 1917-1931
5½s J-D 15,000c 1917-1931
4s J-D 3,150c 1917-1931
5s J-D 220,000c 1917-1929
4s '12 J-D 65,200 1917-1931
4s '12 J-D 50,000 1930-1931
5½s'12 J-D 69,000 1916-1930
Funding Bonds.
5s -- J-D $20,000c 1916
5s -- J-D 24,000c 1919
Court-House Bonds.
5s J-D $27,000c 1917
Refunding Bonds.
4½s J-D $156,000c 1913-1925
GEN. BD. DT. Sept 1 '12.. $239,000
Assessment debt (add'l) 469,350
Warrant debt (additional) 41,105
TOTAL DEBT Sept 1 1912 749,455
Sinking fund 41,356
Total assessed val. 1912 7,057,598
(Assessment about ⅓% actual value.
State&co.tax(per $1,000) '11 ..$18 80
Population in 1910 (Census).. 19,337
INT. on 4s of 1912 payable at State Treasury; on 5½s, in N. Y., and on all other bonds at County Treasurer's office.

BRAINERD.
Brainerd is in Crow Wing County.
Funding Bonds
5s '07 F-A { $8,000c Aug 15 '13-16
{ 21,000c Aug 15 1917
Refunding Bonds.
5s A-O $25,000c....Oct 1 1917
4s '07 July 40,000c....July 1 1932
Improvement Bonds.
5s '09 $7,750c.... 1919
5s '10 J-D 20,000c....June 1 1919
Water-Works Bonds.
5s '09 .... { $50,000c....Nov 1 '19-28
{ 7,500c....Nov 1 1929
BOND. DEBT Sept 1912.... $181,250
Total assessed val. 1911....2,300,261
(Assessment about 40% actual val.)
Total tax rate (per $1,000) '11 $43.00
Population in 1910.... 8,526
INT. on the funding bonds is payable at the City Treasurer's office.

BRAINERD SCHOOL DISTRICT.
4s J-J $10,000c....July 1 1921
4½s M-N 35,000c....May 1 1924
4½s A-O 40,000c....Apr. 1 1923
4s July 35,000r.July 1 '21-'27
BOND. DEBT Oct 10 '12..$120,000
Sinking fund.... 4,468
Total assessed val. 1912....2,546,915
(Assessment about ½ actual value.)
School tax (per $1,000) 1911..$18.62
Population in 1912 (est.)..... 10,000
INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at 1st Nat. Bk., Chicago

CASS COUNTY.
County seat is Walker.
Funding Bonds.
5s June $37,000c.... 1919
4s '09 Dec 72,000....Dec 1 '13-'24
Court House Bonds.
5s A-O $30,000c....Oct 1 1922
BOND. DEBT Oct 14 '12.... $145,000
Sinking fund.... 17,475
Total assessed val. 1911....4,408,606
(Assessment abt. 33% actual value.)
State&co tax (per $1,000) '11..$16.00
Population in 1910.... 11,620
INT. on funding 5s is payable at County Treasurer's office; on Court House bonds and on 4s in Chicago.

CLOQUET.
This city is in Carlton County. Incorporated about Jan. 1 1905.
-s '07 .... 30,000....Sept 1 1918
Water Bonds.
5s '10 J-J $36 000..July 1 '13-'24
BOND. DEBT Oct 11 '12.... $66,000
Total ass.ssed val. 1911.... 2,814,170
Tax rate (per $1,000) 1911....$47.00
Population in 1910.... 7,031

COOK COUNTY.
Grand Marias is the county seat.
Court-House Bonds.
4s '11 J-J $45,000..July 1 '16-'31
TOT. BD. DT. Apr 29 '12.. $71,000
Assessed valuation 1911....2,339,158
State & co.tax(per $1,000)'11..$13.73
Population in 1910.... 1,336

COTTONWOOD COUNTY.
Windom is the county seat.
Court-House Bonds
4s g M S $85,000c 1925
BOND. DEBT Jan 1 1912.. $85,000
Sinking fund.... 10,661
Total assessed val. 1911....8,175,243
(Assessm't about 35% actual value.)
State & County tax (per M) '11..$7.90
Population in 1910.... 12,651
INT. at County Treas. office.

CROOKSTON.
This city is the county seat of Polk County. Incorporated Feb. 14 1879.
Bridge Bonds.
5s'08 M-N $7,500c..Nov 2 1918
Bridge and Funding Bonds
7s June $30,000c....June 1 1915
Improvement Bonds.
5s J-D $24,000c....Dec 1 1918
5s'08 M-N 6,000c....Nov 2 1918
Park Bonds.
4½s'11 F-A $15,000c..June 1 1921
BOND. DEBT Sept 1 '12 $82,500
Spec. assessm't debt (add'l) 30,845
Floating debt.... 12,000
TOTAL DEBT Sept 1 '12.... 125,345
Assessed valuation 1911....2,113,847
(Assessm't about 36% actual value.)
Total tax (per $1,000) 1911....$54.00
Population in 1910 (Census)....7,559
INT. on bridge bonds of 1908 and tmpt. bonds of 1908 is payable at Northwestern Nat. Bank, Minneapolis; on other bonds at Hanover Nat. Bank, N. Y. City.

CROOKSTON IND. S. D. NO. 1.
Refunding Bonds.
4s '05 ann. $12,600 1920
4s '08 s-a 20,000c....June 1 1923
4s '09 ann 18,000 ..July 1 '26-'28
4½2'12 June 75,000 .. June 1 1927
BOND. DEBT Apr 26 1912 $89,000
Assessed valuation 1911....2,020,404
Sch. tax rate (per $1,000) '11..$20.80

CROW WING COUNTY.
Brainerd is the county seat.
Ditch Bonds.
4s '07 July $4,515r 1913-1916
4s '07 July 6,000r 1913-1917
4s '08 July 7,441 ....
4s' 08 July 3,475 ....
4s '09 July 9,600 '15-'16-'17& 18
Funding Bonds
4s June $55,000.. 1919
4s '12 .. 100,000 .....
Court House Bonds.
4s J-J { $5,000....July 1 1917
{ 5,000....July 1 1922
4s July .... 30,000.... 1927
GEN. BD. DT. Sept. 1912.. 241,000
Assessment debt (add'l).... 37,739
Sinking fund.... 2,412
Total assessed val. 1911....6,584,742
(Assessment about ½ actual value.)
State & co tax (per $1,000)'11..$13.50
Population in 1910.... 16,861
INT: at First Nat. Bank, St. Paul.

CUYUNA.
This place is in Crow Wing County.
Water-Works Bonds.
6s '12 .... $15,000.....
(Due $5,000 in 5, 10 and 15 years.)
Sewer Bonds.
6s '12 .... $10,000 .....
(Due $5,000 in 12 and 17 yrs.)
TOTAL DEBT.....(?)

DULUTH.
This city is in St. Louis County. Incorp. 1887. On Feb. 6 1912 the city voted to issue $700,000 4½% bonds for a municipal light and power plant. V. 94, p. 1263.
Bridge Bonds.
4s g '05 M-S $100,000c..Mch 1 1930
General Fund Bonds.
5s .88 M-S $185,000c..Sept 1 1918
5s '93 M-N 200,000c..Nov 1 1923
4½s'90 J-J 100,000c..Jan 1 1920
4½s'92 M-N 100,000c..Nov 1 1922
4½s g'96 J-J 250,000c..July 1 1926
Permanent Improvement.
4s '01 J-J $99,000c..Jan 1 1931
4½sg'10 J-J 50,000c..July 1 1940
New Duluth Bonds.
6s '94 M-S $47,000c..Mar 1 1914
Refunding Bonds.
4½s'99 M-N 500 000c..May 1 1914
4½s'97 J-J 113,000c..July 1 1927
4s '98 A-O 70,000c..Apr 1 1928
4s '01 M-N 50,000c..May 1 1931
Refunding Water & Light Bonds
4s g '06 A-O $295,000c..Apr 1 1936
West Duluth Bonds.
6s '93 J-J $20,000c..July 1 1913
Street Bonds
5s g '10 J-J $30,000c..Jan 1 '13-'15
Water and Light Bonds.
5s g'96 J-J$1,106,000c..July 1 1926
4s '98 A-O 955,000c..Apr 1 1928
4s '02 J-J 60,000c..Jan 1 1932
4s '02 M-N 140,000c..Nov 1 1932
4s g'04 M-S 50,000c..Mch 1 1934
4s g '05 M-S 140,000c..Mch 1 1935
4s '10 A-O 375,000c..Apr 1 1936
4½g'11 A-O 200,000c..Apr 1 1941
Park Bonds.
4s '90 J-J $70,000c..Jan 1 1920
4s '91 J-J 242,000c..Jan 1 1921
4s g '09 J-J 50,000c..July 1 1939
4s g '10 M-S 50,000c..Sept 1 1940
4½g'11 M-S 50,000c..Sept 1 1941
4½g'12 A-O 50,000c..Apr 1 1942
BOND. DEBT Sept 1 '12..$5,847,000
Sinking fund.... 32,919
Water and light debt (incl) 3,321,000
Total assessed val 1911..43,601,841
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911..$36.30
Population in 1910 (Census)..78,466
$3,321,000 of the total bonded debt is a special lien upon the city's water and light plant, the surplus earnings of which are applied to the payment of the int. of this indebtedness and the creation of a sink. fund therefor.
INT. on West Duluth bonds payable at Nat. Park Bank, N. Y.; other bonds at Am. Exch. Nat. Bk., N. Y

DULUTH INDEPENDENT S. D.
Building and Purchasing Sites—
5s M-N $50,000c....Nov 1 1913
5s F-A 200,000c....Aug 1 1921
5s M-S 100,000c....Sept 1 1922
5s M-N 200,000c....May 1 1923
5s J-D 150,000c....June 1 1924
4½s J-J 150,000c....Jan 1 1921
4s g '04 A-O125,000c .....Oct 1934
(Subject to call Oct 1 1924.)
4½s'10 F-A $200,000c..Feb 1 1940
(Subject to call after Feb 1 1930.)
BOND. DEBT Sept 16 '12 $1,175,000
District has no floating debt.
Total a sessed val. 1911..43,601,841
(Assessment about ⅓ actual value.)
School tax rate (per $1,000) '11—
Maintenance $7.89
New construction 1.53
Interest and sinking fund.... 2.23
Teachers' pension fund.... .10
INTEREST on bonds is payable at Amer. Exch. Nat. Bank, N. Y.

FAIRBAULT.
This city is the county seat of Rice County. Incorporated 1872. Commission government adopted Feb. 7 1911. V. 92, p. 405.
Water-Works Bonds.
4s g '09 J-J { $50,000c..Jan 1 '17-'26
{ 30 000c..Jan 1 '27-'28
Minn. Central Ry. Bonds.
.... $15,000 .....
Refunding Water Bonds.
4s .... $15,000.....
BOND. DEBT Apr 26 1912 $110,000
Equalized valuation 1911..2,538,498
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911 ...$39 40
Population in 1910.... 9,001
INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY.
Blue Earth is the county seat.
Ditch Bonds.
4½s s a $14,000c .....
($3,000 due yearly on July 1.)
4½s s-a $22,000c .....
($6,000 due yearly on July 1.)
4½s s a $5,000c .....
($2,000 due yearly on July 1.)
5½s s-a $26,000c .....
4s '11 .... 29,000c .....
($2,000 yly on July 1 beginning 1916)
4s '11 .... $12,000c .....
($800 y'ly on July 1 beginning 1916)
4s '11 .... $68,000c .....
($4,000 & $5,000 every alternate yr.)
5s '12 ann $80,000 1917-1931
(Due part yearly.)
4s '12 .... $28,000 .....
County has no general bonded debt.
Ditch debt Apr 1912.... $187,000
Total assessed val. 1911....11,752,571
(Assessment about ½ actual value.)
State&Co.tax(per $1,000) '11..$7.88
Population in 1910.... 19,949

FERGUS FALLS.
This city is in Otter Tail County.
Electric-Light Refunding Bonds.
4s .... $6,000....July 1 1915
Water-Works Bonds.
4s .... $70,000..July 1 '18-'24
Electric-Light Bonds.
5s '05 ....*$7,000 .....
4s .... $5,000..May 1 '19-'23
4s .... 24,000..July 1 '19-'26
Refunding Bonds.
4s .... $5,000..July 1 '14-'18
4s .... 8,000..Jan 29 '15-'23
BOND. DEBT Apr 1 '10..$125,000
Total valuation 1909.... 1,420,000
(Assessment is 30% actual value.)
Total tax (per $1,000) 1912....$39.00
Population in 1910.... 6,887
* Owned by General Sinking Fund and held by City Treasurer.
§ Owned by Water Sinking Fund and held by City Treasurer.

FERGUS FALLS SCHOOL DIST.
All bonds are tax-exempt.
Refunding Bonds.
4½s M-N $11,000c.. May 1 1920
4½s A-O 18,000c ....Apr 2 '14
School Bonds.
4s M-N $45,000c....Nov 1 1919
BOND. DEBT Sept 1912.. $74,000
Sinking fund Mch 1912.... 2,000
Assessed valuation 1911....1,397,323
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911..$18.10
Population in 1910.... 6,900
INT. payable at Harris Trust & Savings Bank, Chicago.

GLENWOOD.
This place is in Pope County.
-s '12 .... $25,000 .....
TOTAL BONDED DEBT.. (?)
Population in 1910.... 2,161

HASTINGS.
This city is in Dakota County. Incorp. by Act of Legislature approved March 4 1857.
Asylum Bonds.
4s M-N $8,000c..May 1 1919
(Subject to call May 1 1909.)
High Wagon Bridge Bonds.
5s J-J $40,000c..July 1 1924
Water-Works Bonds
4s '06 .... $44,000c....July 1 1930
(Part due each year.)
Refunding Bonds.
5s J-J $20,000c ..July 1 1914
GEN. BD. DT. Sept 21 '12.. $68,000
Assessment debt 5,850
Water debt (additional) 44,000
Assessed valuation 1912....1,121,177
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912....$37.30
Population in 1910 (Census)....3,987

HENNEPIN COUNTY.
County seat is Minneapolis.
Bridge Bonds.
4½s'87 M-S $75,000c..Sept 1 1917
4½s'89 M-S 35,000c..Sept 1 1919
County Bonds.
4½s'89 J-D $15,000c..Dec 1 1919
(Part due each year.)
Court House & City Hall Bonds.
4½s'87 J-J $335,000c..July 1 1917
4½s'91 J-J 315,000c..July 1 1921
4½sg'94A-O 600,000c..Apr 2 1924
4½s'95 A-O 400,000c..Apr 1 1925
4s '90 J-J 100,000c..Jan 1 1920
Drainage District Bonds
4s '05 J-J { $2,000c....1913-1914
{ 2,500c 1915
4½s 07 J-J { 1,000c..Jan 1 '13-'14
{ 1,700c..Jan 1 '15-'17
4s '07 A-O 3,500..July 1'13-'17
(Part due each year.)
4s '07 A-O 5,050c..July '13-'17
4s '07 A-O 1,700c..July '13-'17
4s '07 A-O 900c..July '13-'17
4s '08 J-J 21,670c..July '13-'18
4s '10 J-J 23,480c..Jan '13-'20
4s '11 J-J { 5,600....Jan 1 '13-'20
{ 650 ..Jan 1 1921
GEN. BD. DT Oct 1 '12..$1,875,000
Assessment debt (add'l).... 69,750
TOTAL DEBT Oct 1 '12.. 1,944,750
Sinking fund.... 827,823
Assessed value, real.... 165,160,390
Assessed value, personal.. 49,136,881
Money and credits 28,753,075
Total valuation 1911....243,050,346
(Assessment about ⅓ actual value.)
State & Co. tax (per $1,000 '11 $7.83
Value of Co. property 1911 $1,894,000
Population in 1910 333,480
INT. at Nat. Park Bank, N. Y. C.

INTERNATIONAL FALLS.
This village is in Koochiching County.
Funding Bonds.
6s '11 ann { $5,000....1916
{ 5,000....1921
{ 5,000....1926
{ 5,000....1931
{ 5,000....1936
Sewer and Water Bonds.
6s '11 ann { $5,000....1916
{ 5,000....1921
{ 5,000....1926
TOTAL BONDED DEBT.. (?)
Population in 1910.... 1,487

ITASCA CO. COM. S. D. NO. 2.
P. O. Bovie.
School Building Bonds.
4½s'09 s-a $35,000.... 1924
BOND. DEBT June 1 '12 $125,000
Assessed valuation 1911 11,69 ,000
(Assessment about 1-3 actual value.)
School tax rate (per $1,000) '11..$9.30

JACKSON COUNTY.
Jackson is the county seat.
Court-House Bonds.
4s $65,000 1915-1927
Ditch Bonds.
5s $6,300 1912-1928
5s 75,000 1914-1928
5s 68,000 1914-1929
5s 2,100 1913-1919
4s 61,000 1916-1929
5s 15,000 1917-1931
5s 50,000 1912-1918
5s 4,200 1912-1919
5s '12 J-J 78,500c ..1913-1931
County bonded debt June '12 $65,000
Ditch debt (additional) 281,600
Total assessed val., 1911.. 9,569,382
(Assessm't about35 to 40% act. val.)
State&Co. tax(per $1,000) '11..$7.50
Average tax in county 1911..*$24.10
Population in 1910.... 14,491

KITTSON COUNTY.
Hallock is the county seat.
Ditch Bonds.
4s '12 .... $74,572.....
TOTAL DEBT.....(?)
Population in 1910.... 9,669

KOOCHICHING COUNTY.
International Falls is the county seat
Jail-Building Bonds.
4s '10 July $25,000.... 1930
Refunding Bonds.
4½s'12 J-J $50,000....July 1 1932
4s '12 J-J 30,000....July 1 1922
GEN. B'D D'T May 9 1912.. $160,694
Ditch debt.... 4,812
Floating debt.... 68,742
Total assessed val. 1911....6,481,089
(Assessment about ½ actual value.)
State & co. tax (per$1,000)'11 $15.70
Population in 1910.... 6,438

LAKE COUNTY.
County seat is Two Harbors.
Road and Bridge Bonds.
6s July 16,000c 1913-1916
($4,000 due yearly on July 12.)
Court House Bonds.
4s '05 July $40,000r.July 1 '20-'24
Jail Bonds.
4s July 1 $6,000c..July 1 1920
BOND. DEBT Jan 1 1912.. $66,000
Total assessed val. 1911....4,742,155
(Assessment about 2-5 actual value.)
State&co.taxrate(per$1,000)'09 10.24
Average tax in county.....*$3.63
Population in 1910.... 8,011
INT. on 6s due 1912 to 1916 payable at Nat. Park Bank, N. Y. City.

LITTLE FALLS.
This city is in Morrison County. Incorporated in 1889.
4s '12 .... $10,000 .....
Fire Department Bonds.
5½g'91 Aug $15,000c....Aug 1 1921
Sewer Bonds.
5s g '92 J-J $10,000c....Aug 1 1922
Funding Bonds.
4½g'02 A-O $41,000c....Apr 1 1932
Bridge Bonds.
4½g'02 A-O $35,000c....Apr 1 1932
4½g'03 J-J 5,000c..Jan 1 1933
Improvement Bonds.
5s '04 J-J $10,000c ..Aug 1 1931
BOND. DEBT Sept 1912 .. $116,000
Sinking fund 8,929
Total assessed val. 1911.. 1,629,642
(Assessment about 33⅓% actual val.
Total tax (per $1,000) 1911 ..$42 93
Population in 1910 6,078
INTEREST on funding and bridge bonds due Apr. 1 1932 is payable at First Nat. Bank, N. Y., on bridge bonds due Jan. 1 1933 and the improvement bonds at the Nat. Bank of Commerce, Minneapolis.

MADISON.
This city is in Lac Qui Parle Co.
Elec.-Light & Water-Works Bonds
5s '12 F-A $50,000 Aug 1 '22-'42
TOTAL DEBT Nov 1912.. $57,000
Assessed valuation 444,000
Real value (est) 1,500,000
Population in 1910.... 1,811

MANKATO.
Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Suit to test validity filed in Supreme Court Dec. 28 1911.
Refunding Bonds.
3½s'99 F-A $15,000....Aug 1 1919
4s '07 July 25,000..July 1 '13-'26
3½s'99 A-O 8,000....Oct 1 1919
4s '00 J-J 12,000....Jan 1 1920
5s '94 M-N 67,000....Nov 1 1914
4s '09 July 7 000c....July 1 1921
Water Bonds.
6s '12 J-J $4,800 .....
Refunding Water Bonds.
4½s'09 J-D $40,000....Dec 1 1929
BOND. DEBT May 1911.. $174,000
Water debt (included) 67,000
Assessed valuation 1910....3,547,317
(Assessm't of real estate about 2-5 actual value; per. prop. about 1-3.)
Value of city property 1910. $590,000

MANKATO.

Total tax (per $1,000) 1910 $39 00
Population in 1910 10,365
INT. on bonds due 1919 and 1920 payable at Nat. Bank of Republic, N. Y. on bonds due 1915 to 1926 and at Capital Nat. Bank, St. Paul, on bonds due 1914 at Harris, Forbes & Co., N. Y. on bonds due 1929 in Chicago.

MARBLE.

The village (P. O. Greenway) is in Itasca County. Dec May 10 1909.
Refunding Bonds
5s '11 J-D $80,000 Dec 1 '13 '20
7,339 63 Dec 1 1921
TOTAL DEBT Mch 1 1912 $87,399
Total assessed val 1911 5,398,837
Tax (per $1,000) '11 $32 10
Population in 1910 887
INT. at Central Trust Co., Chicago.

MARSHALL COUNTY.

County seat is Warren.
Ditch Bonds.

6s	04	July	$7,276	July 1 '13-'14
3s		July	20,000	July 1 1913
5½s	'08	July	44,000	1914-1928
6s			5,882	1913-1918
4s			17,000	1915-1921
4s			7,000	1915-1928
4s			85,883	1913-1920
5s			23,400	1916-1930
4s			83,960	1916-1930

Drainage Bonds.

5s	'10	M-S	$150,000	1916-1930
5s	'11	J-J	300,000	1917-1931
5s	'12	M-N	247,000	

Refunding Bonds.

5s	Sept		$10,000	Sept 15 1915

GEN'L DEBT Apr 8 1912 $10,000
Ditch and drainage debt 782,768
TOTAL DEBT Apr 8 1912 792,768
Total assessed val. 1911 6,945,690
(Assessment about 1-3 actual value)
State & co. tax (per $1,000) '10 $9.25
Average tax in county '10 *32 38
Population in 1910 16,338
INT. on the 6s is payable at the Commercial Nat. Bank, Chicago.

MARTIN COUNTY.

The county seat is Fairmont.
Drainage Bonds.

4½s			$9,375	Oct 1 '13-'15
5s			20,850	Nov 1 '14-'27
5s			112,000	Aug 1 '13-'28
4s			40,000	July 1 '16-'19
5s			54,000	Jan 1 '16-'30
5s			45,000	May 1 '17-'30
6s			13,000	Oct 2 '14-'28
5s			65,000	Oct 2 '17-'30
5s	'12	J-D	125,000	June 1 '16-'30
4s	'12		34,000	

County has no gen'l bonded debt
Drainage debt May 2 1912 $494 350
Assessed valuation 1911 10,171,376
Actual val. 1911 (est) 30,514,188
State & co. tax (per $1,000) '11 $8.40
Average tax in county, 1911 *$29.20
Population in 1910 17,518

MEEKER CO. S. D. NO. 47.

4s '12 $25,000
TOTAL DEBT (?)

MINNEAPOLIS.

Dan C. Brown, Comptroller.
Minneapolis is in Hennepin Co.
Incorporated Feb. 6 1867.
Bridge Bonds.

4s	'85	J-J	$110,000c	July 1 1915
4s	'87	F-A	390,000c	Feb 15 1917
4s	89	M-S	30,000c	Mch 15 1919
4s	'03	J-J	50,000c	July 1 1933
4s	'04	J-J	165,000c	Jan 1 1934
4s	'12	M-S	200,000c	Mch 1 1942

Court - House and City Hall Certificates. See note below.

4s	'01	J-J	$ 36,000c	Jan 1 '13-'14
4s	03	M-S	§250,000c	Jan 1 14-'33
3½s	'05	J-J	$250,000c	Jan 1 1935

Parks.

4½s	83	J-J	$200,000c	July 1 1913
4½s	84	J-J	100,000c	Jan 1 1914
4½s	84	J-J	223,000c	July 1 1914
4s	'89	M-N	100,000c	May 1 1919
4s	'89	M-N	65,000c	Nov 1 1919
4s	'92	J-J	40,000c	Apr 30 1922
4s	'93	J-J	20,000c	May 1 1923
3½s	'02	J-J	70,000c	Apr 1 1932
4s	'07	J-J	150,000c	July 1 1937
4s	'08	J-J	50,000c	July 1 1938
4s	'09	J-J	§200,000c	July 1 1939
4s	'09	J-J	100,000c	July 1 1939
4s	'10	A-O	50,000c	Apr 1 1940
4½s	'11	M-S	50,000c	Mch 1 1941
4½s	'11	A-O	100,000c	Apr 1 1941
4s	'11	M-N	250,000c	May 1 1941
4s	'12	M-S	100,000c	Mch 1 1942
4s	'12	M-N	50,000c	May 1 1942
4s	'12	F-A	150,000c	Aug 1 1942

Fire Department.

4s	'87	A-O	$50,000c	Apr 1 1917
4s	'90	J-D	15,000c	July 13 1920
4s	'08	J-J	§100,000c	July 1 1938
4s	'10	J-J	25,000c	Jan 1 1940
4s	'11	J-J	25,000c	July 1 1921
4s	'12	J-J	25,000c	July 1 1932

Sewers.

4s	'86	J-J	$35,000c	July 15 1916
4s	'87	A-O	120,000c	Apr 1 1917
4s	'87	A-D	40,000c	Dec 1 1917
4s	'88	J-J	90,000c	Aug 1 1918
4s	'08	J-J	250,000c	July 1 1938
4s	'08	J-D	250,000c	Dec 1 1938
4s	'11	M-N	275,000c	May 1 1941
4s	'11	J-J	25,000c	July 1 1921
4s	'12	M-S	175,000c	Mch 1 1942

Armory Bonds.

4s	'02	A-O	$150,000c	Oct 1 1933

Waterworks.

4½s	'83	J-J	$280,000c	July 2 1913
4½s	'85	M-M	30,000c	May 1 1915
4s	'86	J-J	120,000c	July 15 1916
4s	'87	A-O	330,000c	Apr 1 1917
4s	'88	F-A	170,000c	Aug 1 1918
4s	'90	J-J	50,000c	Jan 15 1920
4s	'95	J-J	200,000c	Jan 1 1925
4s	'97	J-J	400,000c	Jan 1 1927
3½s	'02	J-J	250,000c	July 1 1932
3½s	'03	A-O	100,000c	Apr 1 1933
4s	'11	A-O	500,000c	Apr 1 1941

Permanent Improvements

4½s	83	A-O	$134,000c	Apr 2 1913
4½s	83	J-J	45,000c	July 2 1913
4½s	84	M-S	75,000c	Mch 15 1914
4½s	85	M-N	270,000c	May 1 1915
4s	'87	A-O	100,000c	Apr 1 1917
4s	'87	F-A	100,000c	Aug 15 1917
4s	'89	M-S	170,000c	Mch 15 1919
4s	'89	M-N	125,000c	May 15 1919
4s	'89	J-D	100,000c	June 20 1919
4s	'90	J-J	55,000c	Jan 15 1920
4s	'92	J-J	187,000c	July 1 1922
4s	'03	J-J	75,000c	July 1 1933
4s	'04	J-J	75,000c	Jan 1 1934
4s	'07	J-J	400,000c	July 1 1937
4s	'08	J-J	75,000c	July 1 1938
4s	'09	J-J	267,000c	Jan 1 1939
4s	'11	M-N	75,000c	May 1 1941
4s	'11	J-D	75,000c	Dec 1 1941
4s	'12	M-S	200,000c	Mch 1 1942
4s	'12	M-N	25,000c	May 1 1942

City Hall and Court House Bonds

4½s	'87	J-J	$250,000c	July 1 1917
4s	90	J-J	200,000c	Jan 1 1920
4½s	'91	J-J	250,000c	July 1 1921
4½s	'92	J-J	50,000c	Jan 1 1922

Viaducts, &c.

4½s	'84	M-S	$52,000c	Mch 1 1914
4½s	'84	M-S	48,000c	Mch 15 1914

Work-House Bonds

4s	'87	A-O	$20,000c	Apr 1 1917
4s	'87	J-D	10,000c	Dec 1 1917

City Hospital.

4s	'92	J-J	$25,000c	July 1 1922
4s	'93	J-J	75,000c	July 1 1923
4s	'12	J-J	200,000c	July 1 1941

Schools.

4s	'85	J-J	$80,000c	July 1 1915
4s	'87	A-O	50,000c	Oct 15 1917
4s	'89	M-N	125,000c	May 15 1919
4s	'89	A-O	75,000c	Oct 15 1919
4s	'90	J-J	50,000c	July 15 1920
4s	'95	J-J	100,000c	July 1 1925
4s	'96	J-J	100,000c	July 1 1926
4s	'97	J-J	200,000c	Jan 1 1927
3½s	'99	J-J	200,000c	Jan 1 1929
3½s	'03	J-J	200,000c	Jan 1 1933
4s	'05	J-J	200,000c	Jan 1 1935
4s	'07	J-J	441,000c	July 1 1937
4s	'09	J-J	§156,000c	Jan 1 1939
4s	'09	J-J	§460,000c	July 1 1939
4s	'10	J-J	307,700c	Jan 1 1940
4s	'10	J-J	68,300c	July 1 1940
4½s	'11	M-N	250,300c	May 1 1941
4s	'11	M-N	666,400c	May 1 1941
4s	'12	M-S	500,000c	Mch 1 1942
4s	'12	A-O	100,000c	Oct 1 1942

Library Fund.

4½s	'85	J-D	$60,000c	Dec 1 1915
4s	'86	J-D	40,000c	Dec 15 1916

Police Bonds

4s	'87	A-O	$30,000c	Apr 1 1917

Permanent Improve. Rev. Fund.

4s	'87	A-O	$150,000c	Apr 1 1917
4s	'88	F-A	155,000c	Aug 1 1918
4s	'88	J-D	50,000c	Dec 15 1918
4s	'89	F-A	100,000c	Feb 1 1919
4s	'89	M-N	50,000c	May 5 1919
4s	'90	J-J	50,000c	Jan 15 1920
4s	'90	J-J	200,000c	Nov 1 1920
4½s	'91	J-J	245,000c	July 1 1920
4s	'01	J-D	150,000c	June 1 1931
4s	'03	J-J	175,000c	July 1 1933
4s	'04	J-J	175,000c	Jan 1 1934
4s	'07	J-J	250,000c	July 1 1937
4s	'08	J-J	250,000c	July 1 1938
4s	'09	J-J	§100,000c	July 1 1939
4s	'11	A-O	100,000c	Oct 1 1940
4s	'11	M-N	225,000c	May 1 1941
4s	'12	J-D	325,000c	June 1 1942

General Fund

4s	'07	J-J	$100,000c	July 1 1937

Voting Machine Bonds.

4s	'08	J-J	§$116,200c	July 1 1928
4½s	'11	J-J	42,000c	July 1 1931

Playground Bonds.

4s	'12	M-N	$80,000c	May 1 1942

Special Street Bonds.

4s	'12	July	$10,588	

(One-fiftieth payable each year.)
Crematory Bonds.

4s	'11	J-J	$50,000c	July 1 1941

Hospital Bonds.

4s	'11	J-J	$200,000c	July 1 1941

§ Outside of the 5% limit of indebtedness.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

INT. is payable at the United States Mtge. & Trust Co., N. Y. City.

TOTAL DEBT, SINK. FDS., &c.

	Oct. 21 '12.	*Jan.* 1 '11.
	$	$
Bonded debt	18,859,900	14,038,867
Sinking funds	4,156,128	3,593,818
Net debt	14,703,772	10,445,049
Water dt. (Inc.)	2,430,000	1,930,000

The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on Oct. 21 1912 amounted to $536,000.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1910 (which was collected in 1911) $249,020.84. The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; exception is made by Chapter 204, Laws of 1893, as amended by Chapter 128, Laws of 1895, wherein it is provided that debt created for the purchase of water works shall be considered outside of the 5% limit, and also that an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people. We have marked above with a section (§) those issues put out in excess of the 5% limit.

WATER RECEIPTS.—The revenue from water rents, &c., in 1911 was (est.) $435,000; current expenses for water works in 1911 were (est.) $205,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation and tax rate have been as follows:

Years—	*Tax Valuation.*	*Tax Rate per* $1,000
Dec. 31 1911	$198,910,208	$31.73
Dec. 31 1910	197,036,479	29.65
Dec. 31 1909	179,065,989	31.03
Dec. 31 1908	175,912,389	28.63
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	136,944,372	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1911 valuation of real estate was $151,600,375 and of personal property $47,309,833; in 1910 valuation of real estate was $146,559,769 and of personal property $50,476,710.

The tax rate for 1911 on which taxes are collected for the year 1912 was $31.73, and includes city tax, $15.17; State tax, $2.65; State, school and university tax, $1.23; county tax, $2.95, and school tax, $8.00, and average ward funds tax, $1.73.

POPULATION.—In 1910 (Census), 301,408; in 1900 (Census), 202,718; in 1890, 164,738; in 1880, 46,887; in 1870, 13,066.

MOUNT IRON.

This village is in St. Louis County.
Water-Works-Impt. Bonds.

5s	'12	J-J	$50,000	July 1 '13-'17

BOND. DEBT Aug 1 1912 $55,000
Floating debt 42,000
Population in 1910 1,343
INT. payable in Mount Iron.

MURRAY COUNTY.

Slayton is the county seat.
Fair-Grounds Bonds.

4s	'12	J-D	$3,000c	Dec 1 '13-'14
			2,000c	Dec 1 1915

Ditch Bonds.

5s	'12	J-D	$45,000c	Dec 1 '17-'31
4s	'12		7,601	

CO. BD. DT. Oct 10 '12 $5,000
Ditch debt (additional) 67,350
Assessed valuation 1912 7,572,894
(Assessment except on money and credits 1-3 actual value.)
State&co.tax rate(per M.) '12 $7.38
Population in 1910 11,755
INT. payable at Northwestern Nat. Bank Minneapolis.

NASHWAUK.

This village is in Itasca County.
Sewer Bonds.

6s			$21,250	

Water Bonds.

6s			$25,000	1924

BOND. DEBT Sept 20 '12 $46,250
Sinking fund 8,441
Assessed valuation 1912 1,624,656
(Assessment from 1-3 to ½ act. val.)
Total tax rate (per $1 000) '12 $40.10
Population in 1910 2,080
INT. payable at First Nat. Bank of Chic. and Cent. Tr. Co. of Ill., Chic.

NASHWAUK SCH. DIST. NO. 9.

6s	'09	Jan	$35,000	Jan 2 1919
6s	'10		24,000	1920

BOND. DEBT July 20 1912 $59,000
Floating debt 14,624
Assessed valuation 1911 6,660,586
(Assessment about 1-3 actual value.)
Sch. tax rate (per $1,000) '11 $10.40
INT. payable at Minn. Loan & Trust Co. Minneapolis.

OTTER TAIL COUNTY.

County seat is Fergus Falls.
Ditch Bonds.

3s	'03	Dec	$2,000r	July 1 1913
4s	'08	July	8,651r	July 1 1914
4s	'08	July	7,801r	July 1 1913
4s	'08	July	8,994r	July 1 1916
4s	'08	July	5,682r	July 1 1917
5s	'11	A-O	{15,000	Apr 1 '18-'20
			{20,000	Apr 1 '21-'22

County has no general bonded debt:
Ditch debt Sept 17 1912 $68,128
Sinking fund 7,929
Assessed valuation, real 10,438,008
Assessed value, personal 1,822,576
Total valuation 1911 12,260,584
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11 $10.20
Average tax in county 1911 *27.70
Population in 1910 46,036
INTEREST on 5s is payable at Chase Nat. Bank, N. Y. City.

PENNINGTON COUNTY.

Thief River Falls is the county seat.

5s	'11	J-D	$150,000	
4s	'12		35,900	

Drainage Bonds.

5½s	'11	A-O	$85,000	Oct 2 1931

GEN. BD. DT. Oct 28 '12. $66,265
Ditch debt (additional) 345,318
Assessed valuation 1912 3,530,737
(Assessment at ¼ actual value)
State&co.tax (per $1,000) '11 $14.90
Population in 1910 9,376

POLK COUNTY.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co.
Ditch and Drainage Bonds.

4½s	'03	Feb	$5,500c	Feb 2 1913
5s	'03		2,900r	Feb 2 1913
3s	'03		15,425	July 1 1913
6s	'04		$15,500c	Mch 1 '13-'14
5½s	'05		8,800c	Jan 1 '13-'15
3s	'05	July	5,650r	July 1 1913
5s	'06		4,000c	Jan 1 '13-'16
5s	'06		1,000c	Jan 1 '13-'16
5s	'06		6,000c	Jan 1 '13-'16
3s	'07	July	14,000r	July 1 '13-'16
4s	'08	July	29,200r	July 1 '13-'17
4s	'09		29,900	July 1 '13-'17
4s	'09		65,000	July 1 '15-'19
4s	'10		26 210	July 1 '15-'28
4s	'10		3,100	July 1 '15-'19
4s	'11	July	6,027	July 1 '16-'29
4s	'11	May	9,000	July 1 '17-'21
4s	'12		12,713	July 1 '17-'30
4s	'12		1,300	

Road and Bridge Bonds.

6s	'85	Apr	$2,500c	Apr 10 1915
6s	'85	J'ne	8,000c	June 1 1915
6s	'87	Sept	3,000c	Sept 1 1917

Funding Bonds.

4s	'83	May	$40,000c	May 14 1913
5s	'89	May	20,000c	May 8 1919

GEN. BONDS Mch 18 '12 $73,500
Ditch bonds 284,500
TOTAL DEBT Mch 18 '12 358,000
General sinking fund 38,507
Total assessed val. 1911 12,801,490
(Assessment about 35% actual value)
State & County tax (per M) '11 $11.80
Average tax in county 1911 *44.20
Population in 1910 (Census) 36,001
INT. is payable in Minneapolis at the Northwestern Nat. Bank and Minn. Loan & Trust Co.; State Treasurer's office, County Treasurer's office, and at Farson, Son & Co. of New York and Chicago.

POPE-DOUGLAS COUNTIES S. D. NO. 5.

4s '12 $30,000
TOTAL DEBT (?)

RAMSEY COUNTY.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, prin. and interest.
Court House and City Hall.

5s	'85	J-J	$50,000c	Jan 1 1915
4½s	'86	J-J	100,000c	Jan 1 1916
4½s	'87	M-N	200,000c	May 2 1917
4½s	88	J-J	150,000c	July 2 1918

Refunding Bonds

4s	'05	M-S	$7,000	Mch 1 1913
4s	'03	M-N	7,500	May 15 1913
4s	'07	M-N	40,000c	May 2 1914

Bridge.

4½s	'87	F-A	$75,000c	Aug 1 1917

Jail Bonds.

3½s	'00	J-D	$100,000c	Dec 1 1920
3½s	'00	J-D	48,500c	Dec 15 1920
3½s	'01	M-N	60,000c	May 6 1921
3½s	'03	A-O	40,000c	Apr 15 1923

Old Fort St bds (outlawed) $2,460
BOND. DEBT Sept 1912 $880,460
Assessed valuation, real 101,022,596
Assessed val., personal 28,840,226
Money and credits 24,410,381
Total valuation 1911 154,273,203
(Assessment about 3-5 actual value.)
State & Co. tax (per $1,000) '11 $8.98
Average tax in county 1911 *28.80
Population in 1910 (Census) 223,675
INTEREST at County Treasury or at Capital Nat. Bank, St. Paul, or Nat. Park Bank, N. Y. City.

RED LAKE COUNTY.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County.
Drainage Bonds

5½s		M-S	$78,000c	Sep 12 1913
5½s		J-J	6,500c	Jan 1 1914
5½s	'04	J-J	6,000c	Jan 2 1915
6s	'07		16,700	Oct 1 1917
5½s			29,200	July 1 1919

Refunding Bonds

4s			$10,000	Aug 27 1927

Jail Bonds

4s		July	$3,000r	Mch 11 1921

Court-House Bonds

5s	'10		$37,000c	Mch 1 1930

Funding Bonds

4s		July	$20,000c	June 30 1914
4½s		July	14,000c	May 15 1916

Portion of Polk Co. debt $9,339
GEN. BONDS May 1910 93,339
Drainage debt (assessment) 144,400
Assessed valuation 1909 3,744,599
(Assessment of real estate about 1-5, personal prop. abt. 1-3 act. value)
State & Co. tax (per M) 1909 $16.20
Population in 1900 12,195
Population in 1910 6,564
INTEREST on jail bonds payable in St. Paul; all other bonds in Red Lake Falls.

RED LAKE FALLS.

This city is in Red Lake County.
Water-Works Bonds.

6s	'12	J-D	$25,000c	June 1 1932

TOT. BD. DT. June 1912 $39,000
Assessed valuation 1911 353,045
Population in 1910 1,757

RED WING.

Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.
Refunding Bonds.

4s		J-J	$40,000c	1918-1923
4s	'08	J-J	10,000	July 1 1924

Improvement Bonds.

5s			$25,000	1913-1917

Water-Works.

5s		J-J	$25,000c	July 1 '13-'17

Bridge Bonds

5s		J-J	$5,000c	July 1 1913

School Bonds

4s	'09		$50,000	

BOND. DEBT Apr 1912 $172,500
Total assessed val. 1911 3,236,313

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and county.

RED WING. *(Concluded)*.—
(Assessment about 2-5 actual value.)
Total tax (per $1,000) 1911 ... $39.90
Population in 1910 ... 9,048

REDWOOD COUNTY.
Redwood Falls is the county seat.
Ditch Bonds.
5s — $5,000 ... 1915
20,000 ... 1916
4s — 25,000 ... 1917
4s — 15,000 ... 1915-1917
4s — 20,000 ... 1914-1917
4½s — 20,000 ... 1914
4s — 35,000 ... 1914-1918
4½s — 50,000 ... 1915-1919
4s — 20,000 ... 1915-1919
County has no general bonded debt.
Ditch debt Mch 1912 ... $242,000
Total assessed val. 1911 ... 11,039,780
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000) '11 ... $7.00
Population in 1910 ... 18,425
INTEREST payable at Northwestern Nat. Bank, St. Paul; Farson, Son & Co., Chicago and N. Y., and Bolger, Mosser & Willaman, Chicago.

ROCK COUNTY.
Luverne is the county seat.
Ditch Bonds.
5s '12 J-J $60,000c July 1 '17-'41
GEN. CO. BD. DT. Sept '12 $15,000
Total ditch debt ... (?)
Assessed valuation 1911 ... 7,367,954
(Assessment about 30% actual value)
State & co. tax (per $1,000) '11 ... $8.60
Population in 1910 ... 10,222
INT. payable at County Treasurer's office or in N. Y. or Chicago.

ROSEAU COUNTY.
Roseau is the county seat.
Ditch Bonds
4s — $15,700 ... July 1 1917
4s — 6,197 ... July 1 1927
4s — 73,857 ... July 1 1929
4s — 129,467 ... July 1 1930
4s '11 — 125,210 ... 1917-1930
4s July 6,000r ... Aug 1 1922
5¼s'11 — 13,000c ... 1917-1930
6s '12 J-D 170,000c ... 1932
County Bonds.
5s Nov $30,000 ... Nov 20 1915
CO. BD. DT. Sept 3 '12 ... $73,000
Ditch debt ... 249,721
Total assessed val. 1911 ... 2,981,336
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000) '11 ... $14.30
Population in 1910 ... 11,338
INT. payable at State Treasurer's office, 2d Nat. Bank, St. Paul and Capitol Trust Co., St. Paul.

ST. CLOUD.
This city is in Benton, Stearns and Sherbourne counties. Inc. 1856. City on Oct. 3 1093 purchased local water plant for $75,000. Commission gov't adopt Wed Nov. 28 1911.
Bridge Bonds
5s '89 J-J $70,000c ... 1913-1919
Funding Bonds
6s '96 J-J $10,000c ... 1916
(Subject to call 1906.)
5s '89 F-A $15,000c ... 1924
(Subject to call 1904.)
5s '07 July $50,000c ... July 1 1922
Fire Department Bonds
5s '04 F-A $20,000 c ... 1924
Permanent Improvement Bonds
5s '97 J-J $7,000c ... 1913
Refunding Water-Works Bonds.
'11 ... $75,000 ... 1916-1930
BOND. DEBT July 2 '12 ... $247,000
Assessed valuation 1912 ... 4,010,913
Total tax (per $1,000) 1911 ... $40.00
Population in 1910 ... 10,600
INTEREST on funding bonds payable at City Treasurer's office; on other bonds at Amer. Exch., Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. LOUIS COUNTY.
County seat is Duluth.
4½s M-N $600,000c ... May 1 1918
Railroad Aid Bonds
5s Oct. $250,000c ... Oct 2 1923
Road and Bridge Bonds
4s J-J $147,000 c ... 1916
BOND. DEBT Sept 1912 ... $1,147,000
Sinking fund ... 164,968
Assessed valuation, real ... 268,653,512
Assessed val. personal ... 16,122,387
Total valuation 1911 ... 284,775,899
(Assessment about 2-5 actual value.)
State & co tax (per $1,000) '11 ... $7.30
Average tax in county 1911 ... $21.90
Population in 1910 ... 163,274
INTEREST is payable in New York at Amer. Exch. Nat. Bank and at Farmers' Loan & Trust Co.

ST. LOUIS COUNTY S. D. NO. 21.
P. O. Mount Iron.
Building Bonds.
5s '11 J-J $40,000 ... Nov 1 1913
20,000 ... Nov 1 1914
BOND. DEBT Oct 25 '12 ... $100,000
Sinking fund ... 40,000
Assessed valuation 1912 ... 14,500,000
Population in 1912 (est.) ... 3,000

ST. LOUIS COUNTY S. D. NO. 24.
P. O. is Biwabik.
5s '12 F-A $29,000 ... Aug 1 '17-'18
96,000 ... Aug 1 '19-'26
BOND. DEBT Apr 15 1912 ... $170 000
Assessed valuation 1911 ... 5,016,957

ST. LOUIS COUNTY S. D. NO. 35.
P. O. is Buhl.
5s '12 M-N $20,000 ... May 1 '15-'16
80,000 ... May 1 '17-'20
BOND. DEBT Apr 1912 ... $107,500
Assessed valuation 1911 ... 12,359,648

ST. LOUIS COUNTY S. D. NO. 39.
—s '05 — $20,000 ... July 1 '13-'16
—s '11 — 50,000 ... June 1 '13-'17
—s '12 — 60,000 ... July 1 '18-'23
BOND. DEBT Oct 1912 ... $130,000
Assessed valuation 1911 ... 16,504,945
School tax rate (per $1,000) '11 $5.80

ST. LOUIS COUNTY S. D. NO. 40.
4s '12 — $30,000 ...
TOTAL DEBT ... (?)

ST. PAUL.
St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mch. 4 1854. Commission government adopted May 7 1912. V. 94, p. 1337.
Board of Education.
5s '85 M-N $50,000c ... May 2 1915
4½s'87 F-A 50,000c ... Feb 1 1916
4½s'87 M-N 145,000c ... May 2 1917
4½s'88 J-J 144,000c&r ... Jan 2 1918
4½s'89 M-N 100,000c ... May 1 1919
4s '90 J-J 100,000c ... Jan 15 1920
4s '04 A-O 100,000r ... Oct 1 1934
4s '07 M-S 50,000 ... Sept 1 1937
4s '08 M-N 74,000c ... Apr 30 1938
4s '09 M-S 20,000 ... Mch 1 1939
4s '09 M-S 50,000 ... Mch 1 1939
4s '09 J-J 150,000 ... July 1 1939
4s '10 M-S 300,000c ... Mch 1 1940
4s '10 A-O 125,000c ... Apr 1 1940
4s '10 A-O 30,000 ... Oct 1 1940
4s '10 M-N 200,000 ... Nov 1 1940
4s '11 A-O 220,000 ... Apr 1 1941
Abutments—Railroad Crossings.
4½s'86 J-J $50,000c ... Jan 1 1916
Armory Bonds.
3½s'02 M-N $99,000c ... May 1 1922
Alms and Work-house.
5s '83 A-O $21,000c ... Apr 2 1913
5s '84 M-S 25,000c ... Mch 1 1914
Council Appropriations.
4½s'87 M-N 100,000c ... May 2 1917
Lake Como Bonds.
4½s'91 M-S $25,000c ... Sept 1 1921
Court House and City Hall.
5s '85 J-J $50,000c ... Jan 1 1915
4½s'86 J-J 100,000c ... Jan 1 1916
4½s'87 M-N 198,000c ... May 2 1917
4½s'88 J-J 150,000c ... July 2 1918
West St. Paul Levee Grading.
4s '90 M-N $45,000c ... May 1 1920
Park Bonds.
5s '83 A-O $21,000c ... Apr 2 1913
4½s'86 J-J 25,000c ... Jan 1 1916
4½s'87 M-S 203,000c&r ... Sept 1 1917
4s '90 M-N 45,000c ... May 1 1920
4s '05 A-O 75,000c ... Oct 1 1935
4s '07 F-A 25,000c ... Jan 31 1937
4s '07 J-D 50,000c ... June 1 1937
4s '08 M-S 50,000c ... Aug 31 1938
4s '09 F-A 50,000 ... Aug 2 1939
Fire Department Bonds.
4½s'86 J-J $50,000c ... Jan 1 1916
4½s'87 M-N 100,000c ... May 2 1917
4s '07 M-S 48,000c ... Sept 1 1937
4s '08 J-D 50,000c ... Nov 30 1938
4s '10 A-O 25,000c ... Apr 1 1940
Refunding Bonds.
4s '90 M-N $50,000c ... May 15 1920
4s 03 J-J 99,000c ... July 1 1933
4s 04 A-O 75,000c ... Apr 1 1934
4s '08 A-O 50,000c ... Apr 2 1938
4s '09 M-S 400,000c ... Mch 1 1939
Municipal Building Bonds.
4s '06 M-S $150,000c ... Feb 28 1936
4s '06 A-O 50,000c ... Sept 30 1936
4s '09 J-D 50,000c ... June 1 1939
Library Bldg. Bonds.
4½s'12 M-S $50,000c ... Sept 1 1942
Water Bonds.
5s '83 F-A $145,000c ... Aug 1 1913
5s '84 A-O 95,000c ... Apr 1 1914
5s '85 A-O 380,000c&r ... Apr 1 1915
4½s'87 M-N 192,000c ... May 2 1917
4½s'88 M-S 300,000c&r ... Mch 1 1918
4½s'89 J-J 95,000c ... Jan 1 1919
4½s'89 J-J 140,000c&r ... Jan 1 1919
4½s'89 M-N 100,000c ... May 1 1919
4s '90 M-N 100,000c ... May 1 1920
4s '07 A-O 50,000c ... Apr 1 1937
4s '07 A-O 50,000c ... Oct 1 1937
4s '08 M-N 50,000c ... Nov 1 1938
4s '09 J-J 50,000c ... July 1 1939
4s '12 M-S 100,000c ... Mch 1 1942
Sewerage Bonds.
5s '85 A-O $197,000c ... Apr 1 1915
4½s 86 J-J 100,000c ... July 1 1916
4½s'87 M-N 196,000c ... May 2 1917
4½s'88 J-D 200,000c&r ... Dec 1 1918
4s '89 F-A 250,000c&r ... Aug 1 1919
4s '90 M-N 145,000c&r ... May 1 1920
4s '07 M-S 100,000c ... Mch 1 1937
4s '07 A-O 147,000c ... Apr 30 1937
4s '08 J-J 125,000c ... Dec 31 1937
4s '09 M-N 75,000 ... Nov 1 1938
4s '09 J-J 150,000 ... July 1 1939
4s '09 F-A 50,000 ... Aug 1 1939
Hospital Bonds.
4½s'87 M-N $46,000c ... May 2 1917
4½s'91 F-A 50,000c ... Aug 1 1921
4s '89 F-A 50,000c ... Aug 1 1919
4s '05 M-S 20,000c ... Sept 1 1935
4s '08 A-O 5,000c ... Aug 31 1938
Permanent Improvement Bonds.
(Schools, Bridges and Sewers) —
4s '03 M-S $200,000r ... Sept 1 1933
Street Bonds.
5s '83 A-O $40,000c ... Apr 2 1913
5s 83 F-A 35,000c&r ... Aug 1 1913
4s '90 J-J 22,000c ... Jan 1 1920
4s '05 M-N 10,000c ... Nov 1 1935
Playground Bonds.
4s '09 J-D $25,000 ... June 1 1939
4s '11 A-O 10,000 ... Apr 1 1941
4s '11 M-S 15,000 ... Oct 1 1941
Bridge Loans.
5s '85 M-N $200,000c ... May 1 1915
4½s 86 J-J 100,000c ... July 1 1916
4½s'87 M-N 212,000c ... May 2 1917
4½s'87 M-N 50,000c ... Nov 15 1917
4½s'88 J-J 299,000c ... July 2 1918
4½s'88 F-A 16,000c ... Aug 1 1918
4s '89 J-J 30,000c ... July 1 1919
4s '90 J-J 249,000c&r ... Jan 1 1920
4s '00 M-N 55,000c ... May 1 1920
4s '07 M-S 100,000c ... Mch 1 1937
4s '10 M-S 71,000c ... Mch 1 1940
TAX LEVY CERTIFICATES.—(See "Chron.," V. 63, p. 847).
Department Funds.
4s '12 s-a $1,909,300 June 15 1913
The city is authorized to issue in any one year certificates to amount of 80% of the tax levy for said year. All issues of coupon bonds may be exchanged for registered securities upon application.
PAR VALUE.—The bonds are all, or nearly all, for $1,000 each.
INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Nat. German-Amer. Bank, St. Paul.
TOTAL DEBT, &c. *Sept. 1 1912.*
Total bond. debt, incl.
water bonds ... $10,006,000
Tax levy certificates of
indebtedness ... 1,909,300
Total city debt ... $11,915,300
Less sinking fund ... 348,325
Net debt ... $11,566,975
Water debt (incl. above) $1,847,000
Water debt sink. fund
(incl. above) ... $129,170
CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $8,000,000. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water-rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all bonds, &c., issued for water purposes." The value of all property owned by the city, including the water works, Sept. 1 1912, was estimated at $24,700,000.
ASSESSED VALUATION (60% of actual value):

	1911.	1910.
Real estate	$97,796,316	$95,756,440
Personal	28,489,922	29,524,740
Total	*126,286,238	125,281,180
Total tax (per M)	29.30	29.20
	1905.	1900.
Real estate	$75,251,237	$70,877,728
Personal	20,820,285	15,759,918
Total	96,071,522	86,637,646
Total tax (per M)	30.60	22.40

* In addition to the total assessed valuation figures given for 1911, there is also $24,410,381 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.
All the valuation figures are as reported after deducting exemptions.
POPULATION.—In 1910 (Census), 214,744; 1905, 197,023; 1900, 163,065; 1890, 133,156; 1880, 41,473; 1870, 20,030.

SOUTH ST. PAUL.
This city is in Dakota County. Incorporated 1886.
City-Hall Bonds
6s *a* J-D $10,000c ... June 1 1914
6s *a* J-D 5,000c ... Dec 1 1920
Improvement Bonds
6s *a* J-D $47,000c ... June 1 1919
6s *a* M-S 11,000c ... Sept 15 1933
Educational Bonds
6s *a* J-D $21,000c ... June 1 1914
6s *a* J-D 3,000c ... Dec 2 1919
Fire Department Bonds
6s *a* J-D $5,000c ... June 1 1914
6s *a* M-S 3,000c ... Sept 15 1917
6s *a* J-D 3,000c ... June 1 1930
6s *a* J-J 3,000c ... Dec 1 1920
BOND. DEBT Mch. 1912 ... $111,000
Assessed valuation 1911 ... 2,437,890
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1910 ... $40.70
Population in 1910 ... 4,510
a All the 6% bonds above have an endorsement stamped on back of each bond and coupon reducing the interest to 4½%, and also making the bonds subject to call on 30 days' notice.
INTEREST on all bonds except high-school bonds is payable at the Am. Exch. Nat. Bank, N. Y. City.

SPRING GROVE.
This city is in Houston County
City Hall, Electric Light and Water Works Bonds.
6s '12 July $75,000 ... July 1 1932
(Subject to call beginning July 1 '22)
TOTAL DEBT ... (?)
Population in 1910 ... 620

STEVENS COUNTY.
Morris is the county seat.
Railroad Aid Bonds.
5s '92 J-J $50,000c ... Jan 1 1923
GEN. BD. DT. Sept 1912 ... $50,000
Ditch debt ... 82,196
Floating debt ... 983
Sinking fund ... 26,290
Total assessed val. 1911 ... $5,539,862
(Assessment on real estate is about 1-3 and on personal property about ½ actual value.)
State & Co. tax (per $1,000) '11 $10.80
Population in 1910 ... 8,293

STILLWATER.
This city is situated in Washington County. Incorporated 1854.
Permanent Improvement
5s A-O $60,000c ... Oct 1 1917
5s J-J 60,000c ... July 1 1921
Refunding Bonds
5s '91 J-J $25,000c ... Jan 1 1921
5s '11 M-S 90,000c ... Sept 1 1941
4s '12 July 47,000 ...
(Due $1,000 in 1918, $4,000 yrly from 1919 to '29 incl. and $2,000 in '30.)
Water-Works Purchase Bonds.
4s '10 — $120,000c ... 1913-1924
5,000c ... 1925
BOND. DEBT Nov 18 '12 ... $282,000
Total assessed val 1912 ... 4,805,685
(Assessment is 60% actual value.)
Total tax (per $1,000) 1912 ... $35.00
Population in 1910 (Census) ... 10,218
INTEREST payable at Fifth Ave. Bank, N. Y., and at City Treas. office

THIEF RIVER FALLS.
This city is in Pennington County.
Electric-Light Bonds.
5½s'11 ... $40,000 ... 1931
5½s'12 s-a 20,000c ...
(Due $7,000 in 10 and 15 years and $6,000 in 20 years.)
BOND. DEBT Apr 6 1911 ... $97,500
Floating debt ... 12,000
Sinking fund ... $5,000
Assessed valuation 1910 ... 822,083
Total tax rate (per $1,000) '10 $49.00
Population in 1910 ... 3,714

WINDOM SCH. DIST. NO. 6.
A district in Cottonwood County.
Building Bonds.
—s '11 — $35,000 ...
15,000 ... 1914
BOND. DEBT Aug 1 1912 ... $50,000
Assessed valuation 1912 ... 612,000
(Assessment at 35% actual value)
Population in 1912 (est.) ... 2,100
Assessed valuation 1910 ... 602,765
Sch. tax rate (per $1,000) '10 $20.70

WINONA.
This city is the county seat of Winona County. Incorp. Mch. 6 1857. Commission government defeated in Nov. 1912. V. 95, p. 1421.
Ret. Ferry Road & Bridge Bonds
4s J-J $15,000c ... Jan 1 1933
High Wagon Bridge
5s Jan $100,000c Jan 1 1919-'28
Water-Works Bonds.
3¾s J-J $45,000c July 1 '29-'31
5,000c ... Jan 1 1932
Sewer Bonds.
5s J-J $19,000c July 1 '17-'18
13,000c July 1 '13-'16
3½s J-J 12,000c July 1 '24-'27
5,000c ... July 1 1928
Winona S. W. Ry.
5s J-J $50,000c Jan 1 '13-'17
Park Bonds
4½ '06 J-J $10,000c ... July 1 1929
BOND. DEBT Sept 1912 ... $345,000
Total assessed val. 1912 ... 6,925,477
(Assessment about 3-5 actual value)
Total tax (per $1,000) 1911 ... $40.00
Population in 1910 (Census) ... 18,583
INTEREST payable at National Park Bank, New York City.

WORTHINGTON IND. S. D. NO. 5.
A district in Nobles County.
Refunding Bonds.
—s — $33,000 ... 1929
—s — 20,000 ... 1929
BOND. DEBT Oct 1 1912 ... $53,000
Assessed valuation 1911 ... 727,967
Sch tax rate (per $1,000) 1911 $27.70

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities, as well as by the State and County.

ADDITIONAL STATEMENTS

In the table below we give the statistics regarding all minor civil divisions in the State of Minnesota which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location.	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Pop'n. 1910*
Ada Independent Sch. Dist.	$25,000	.....	$563,939	$16.00	.....
Aitkin (V), Aitkin County	30,000	$11,785	*387,091	.....	1,638
Aitken County	55,000	None	c5,700,000	.....	10,371
Aitkin School District	30,000	4,000	c456,437	.....	.....
Albert Lea School District	75,000	.....	f2,250,000	10.70	.....
Aurora (V), St. Louis Co.	55,000	10,000	*971,419	*25.60	1,919
Austin (C), Mower County	95,000	23,000	g1,959,384	.....	6,960
Austin School District	75,000	None	.....	20.00	.....
Barnesville (C), Clay Co.	30,000	.....	.....	.....	1,553
Baudette (V), Beltrami Co.	25,000	.....	*239,000	.....	897
Bemidji (V), Beltrami Co.	135,000	32,324	c1,651,184	b16.00	3,800
Bemidji Independ. Sch. Dist.	71,000	10,000	*1,634,295	*19.00	.....
Biwabik (V), St. Louis Co.	48,750	.....	*1,148,801	*36.70	1,690
Blue Earth (C), Faribault Co.	25,000	681	*590,000	*52.10	2,319
Blue Earth County	35,000	None	*13,000,000	.....	20,337
Blue Earth School District	28,500	None	*692,284	*19.20	.....
Breckenridge (C), Wilkin Co.	81,720	2,500	*435,757	a50.48	1,840
Brown County	156,403	.....	8,398,328	d8.00	20,134
Chisholm Sch. Dist. No. 40	165,000	171	c27,052,802	.....	.....
Clay County	40,000	.....	8,502,050	.....	19,640
Cloquet Ind. Sch. Dist. No. 7	40,000	None	*2,500,000	.....	.....
Coleraine (V), Itasca County	38,000	28,936	c4,616,531	c30.70	1,631
Dawson (V), Lac Qui Parle Co.	28,000	8,000	*426,000	*56.70	1,318
Dawson School District	35,000	None	*897,843	*27.00	.....
Detroit (C), Becker County	27,500	None	639,919	b20.10	2,807
Detroit Ind. Sch. District	60,500	.....	*886,766	*	.....
Dodge County	.....	.....	a55,000	*7,646,927	*6.88	12,094
Douglas County	116,400	None	*6,030,159	d7.40	17,669
E. Grand Forks (C), Polk Co.	75,000	11,000	*600,000	*81.00	2,533

	Popul'n 1910	Sinking Fund	Assessed Valuation	Tax per $1,000	Pop'n 1910.
		$	$		
[illegible]	30,000		*1,755,076	*56.60	2,572
[illegible]	48,000			e25.70	7,036
Palmyra (V), Marion County	74,0005	$5,000	*881,531	a10.00	2,958
[illegible]	43,000		*1,046,256		209
[illegible]	61,000	20,907	*596,340		2,230
[illegible]	25,000	None	*249,960	*56.00	209
[illegible]	28,000				
[illegible]	30,000	20,000	*3,578,319	*13.88	9,831
[illegible]	243,008	None	*8,354,546		18,969
[illegible]	225,000		77,351,346		15,435
[illegible]	25,000		f440,789	a38.50	1,755
[illegible]	50,000	None	*818,308	*22.00	
[illegible]	48,000	None	*980,260	*40.40	2,510
Lyon County	90,500	None	*10,000,000	*7.40	15,722
[illegible]	199,000	54,096	f6,851,332	10.20	
[illegible]	y36,392		e8,548,871	*e8.68	18,691
[illegible]	y26,100		e350,015		1,273
[illegible]	40,000	None	*465,854		
[illegible]	32,000	None	*906,000	*15.00	
[illegible]	34,400	7,000	*403,542	*43.30	2,591
[illegible]	30,000	16,000	g169,000		1,102
[illegible]	42,230	14,000	*2,762,283	*14.20	10,705
Montevideo (C), Chippewa Co.	45,100	4,470	*770,000	*50.00	3,056
Moorhead, Clay County	y57,544		*1,289,640		4,840
Morrison County	155,000	10,011	*6,629,410	*13.56	24,053
Mountain Lake School District	31,000	None	e305,000		
New Ulm (C), Brown County	89,000		g1,500,000	a42.00	5,648
Nobles County	y37,000		*10,644,938	*	15,210
Ortonville (V), Big Stone Co.	42,000	None	e400,416	e44.40	1,774
Owatonna (C), Steele Co.	84,000	8,350	*8,882,680	a34.00	5,658
Park Rapids (V), Hubbard Co.	30,000		*367,210	*60.00	1,801
Park Rapids Ind. S. D. No. 1	43,000		g545,846	33.00	
Paynesville School District	28,000				
Pine County	27,400		f4,782,138	c7.27	15,878
Pipestone (C), Pipestone Co.	25,000	None	*523,000		2,475
Pipestone School District	60,000	5,635	e677,218	e23.20	
Plainview School District	28,000	None	444,777	19.00	
Renville (C), Renville Co.	29,000	1,372	*315,000	e48.00	1,182
Renville County	111,000	None	*13,268,724	*8.50	23,123
Rochester (C), Olmstead Co.	30,000	27,000	2,750,000	50.00	7,844
St. James (C), Watonwan Co.	65,000	3,500	811,667		2,102
St. Peter (C), Nicollett County	42,000	6,000	g975,000		4,176
Sandstone Sch. Dist. No. 5	52,000	None	*527,923		
Sauk Centre Ind. Sch. Dist.	31,000		*1,000,000	*12.70	
Sauk Rapids (V), Benton Co.	25,000	5,500			1,745
Sherburne County	30,000	None	e2,669,246	e10.80	8,136
Springfield (V), Brown Co.	29,500	2,000	f301,056		1,482
Staples (C), Todd County	92,000	21,083	g568,395	a56.90	2,558
Thief River Falls Sch. Dist.	85,800	1,347	e854,000	e25.30	
Tracy, Lyon County	47,000	4,000	e510,000	*47.60	1,876
Two Harbors (V), Lake Co.	94,000	20,000	*768,467	*61.00	4,990
Virginia School District	y225,000		21,774,312		
Waseca (C), Waseca County	49,000	3,234	749,073	38.80	3,054
Wells (V), Faribault County	27,000	14,000	325,000	a47.20	1,755
W. Minneap. (V), Hennepin Co.	29,000	None	*816,808	*33.30	3,022
Willmar (C), Kandiyohi Co.	90,000	2,500	g1,295,755	a36.00	4,135
Worthington (C), Nobles Co.	47,300	1,176	e626,253	e62.00	2,385

(C) City. (V) Village. *a* Total tax. *b* City tax. *c* County tax. *d* State and county tax. *f* 1909 figures. *g* 1910 figures. * 1911 figures. *e* 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* Total debt.

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)——July 3 1838
Admitted as a State (Act Dec. 28 1846)——Dec. 28 1846
Total Area of State (square miles)——56,025
State Capital——Des Moines
Governor (term expires 2d day Jan. 1913)——B. F. Carroll
Secretary of State (2d day Jan. 1913)——W. C. Hayward
Treasurer (2d day Jan. 1913)——W. W. Morrow
Auditor (2d day Jan. 1913)——J. L. Bleakly

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1894, page 110.

FINANCIAL CONDITION.—Iowa has no bonded debt. On Sept. 1 1912 there were $82,594 60 warrants outstanding and the State had cash in the general revenue fund amounting to $705,109.77. The Permanent School Fund on Sept. 2 1912 aggregated $4,800,581.71.

EQUALIZED VALUATION.—The equalized assessed valuation (¼ actual value) has been as follows in the years named

	Lands.	Personal Property.	Railroads.	Express Telephone & Teleg. Cos.	Total.
1911	$551,039,657	$133,265,938	$66,109,856	$4,636,542	$755,051,993
1910	490,622,784	133,769,557	65,095,060	4,371,033	693,858,434
1909	487,219,236	125,904,108	64,468,401	4,038,017	681,620,762
1908	475,893,432	123,492,167	64,524,659	3,757,985	667,668,234
1906	455,871,611	112,882,114	63,044,617	2,935,480	634,733,822
1902	410,189,783	104,168,678	51,570,242	1,911,688	572,840,391
1900	393,250,888	98,856,185	46,194,727	1,551,959	539,853,759
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020

TAX RATE.—The State tax (per $1,000) for 1911 was $3.80; this included $3.30 general State tax and 50 cents for educational purposes; for 1910 it was $3.80, of which $3.30 was for general State tax and 50 cents for educational purposes; in 1909 it was $3.90, of which $3.40 was for general State tax and special tax and 50 cents for educational purposes.

CONSTITUTIONAL AMENDMENT.—On Nov. 3 1908 an amendment to the State Constitution was adopted by the voters. The amendment, which is an addition to Section 18 of Article 1, provides for the construction of drains, ditches and levees, as well as the organization of drainage districts. V. 87, p. 1556.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly or at different periods of time, shall never exceed the sum of $250,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*] Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge th principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*] The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county or other corporations may become indebted.*] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5 % on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. [The Legislature, however, has fixed a lower limit, as stated below.]

The above (Section 3, Article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900), fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼ % of the actual value of property therein as returned by the last tax list. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. In 1904 and again in 1906 the Act was amended, the important sections now reading as follows:

Section 1. That section thirteen hundred and six-b (1306-b) of the supplement to the code and chapter forty-three (43) of the Acts of the 30th General Assembly be and the same are hereby repealed, and the following enacted in lieu thereof:

"No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in the aggregate the amount of one and one-fourth per centum of the actual value of the taxable property within such county or corporation, except that cities and incorporated towns may, for the purpose of purchasing erecting or maintaining and operating waterworks, electric light and power plants gas works and heating plants, or of building and constructing sewers, incur an indebtedness not exceeding in the aggregate, added to all other indebtedness, five per centum of the actual value of the taxable property within such city or incorporated town. The amount of such taxable property shall be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

"Section 2 Provided, that before such indebtedness can be contracted in excess of one and one-quarter per centum of the actual value of the taxable property ascertained as above provided in this Act, a petition signed by a majority of the qualified electors of such city or town shall be filed with the Council of such city or town, asking that an election shall be called, stating the purposes for which the money is to be used and that the necessary waterworks, electric light and power plants, gas works, heating plants or sewers, cannot be purchased, erected, built or furnished within the limit of one and one-quarter per centum of the valuation. And provided, that in cities having a population of more than ten thousand, the petition need not be signed by more than two hundred qualified electors.

Sections 3, 4, 5 and 6 prescribe manner of holding elections, issuance of bonds &c.

In 1904 an Act passed the Legislature, approved March 30, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½ % of the actual value of taxable property. It is provided, however that any excess above the 1¼ % limit must be authorized by a vote of the people. See V. 78 p. 1408.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a municipal water system, the city's contention that it could issue bonds up to 5 % of the *actual* value of the property of the city and was not limited to 5 % of the *taxable* value was sustained. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25 % of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he says, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROVEMENT BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 741v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

POPULATION OF STATE—

1910	2,224,771	1880	1,624,615	1850	192,214
1900	2,231,853	1870	1,194,020	1840	43,112
1890	1,912,297	1860	674 913		

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBIA SCHOOL DISTRICT.
This district is in Monroe County.
Building Bonds.

4½s	F-A	$6,000c	——1917	
4½s	——	18,000c	——	
4½s	——	7,000c	——1920	
4½s'12	J-J	50,000	——Jan 1 1922	

BOND. DEBT Sept 1 '12—— $81,000
Assess. valuation 1912——2,968,872
(Assessment ¼ actual value.)
School tax rate (per $1,000) '12—$4.00
INT. on bonds due 1917 and 1920 is payable in Albia; on $18,000 issue in Davenport.

AMES.
This city is in Story County.
Water-Works Bonds.
5s ---- $7,000c---1916
5s ---- 28,000c---1926
5s --- 15,000c---1916
Electric-Light Bonds.
5s ---- $12,000c---1916
Funding Bonds.
4½s ---- $25,000c---1929
BOND. DEBT Sept 1912---$87,000
Warrants outstanding---- 390
Total assessed val. 1911----847,046
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '10 $80.90
Population in 1910----4,223
INT. payable at Ames. Sav. Bank.

ATLANTIC.
This place is in Cass County.
Judgment Bonds.
-s ---- $12,500
Light Bonds.
-s ---- $25,000
Water and Light Bonds.
5s '11 A-O $50,000
BOND. DEBT Oct. 1912---$87,500
Population in 1910----4,560

BELLE PLAINE SCHOOL DIST.
A district in Benton County.
Building Bonds.
4½s'11 J-J $21,000---July 1 1921
TOT. BD. DT. Apr 1912----$53,000
Assessed valuation 1911----473,165

BOONE.
This city is in Boone Co. Incorp. as city of second class March 28 2868. Commission government rejected Nov. 15 1912. V. 95, p. 1420.
Refunding Water Bonds.
3½s ---- $28,500---June 1 1919
3½s ---- 10,000---June 1 1920
Funding Water Bonds.
4s ---- 3,040.10-Aug 2 1919
Funding Bonds.
4s ---- 8,959.90-Aug 2 1919
Water-Works Bonds.
4½s'11 M-N$150,000c-May 1 '17-'31
4½s'12 J-J 30,000c---Dec 1 1931
(Subject to call after Jan. 1 1922.)
BOND. DEBT Mch 19 '12- $230,500
Assessed valuation 1911---1,315,846
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911--$92.20
Population in 1910 (Census) -10,347
INTEREST on bonds of 1911 and 1912 payable at office of Geo. M. Bechtel & Co., Davenport; other bonds at City Treasurer's office.

BOONE INDEP. SCHOOL. DIST.
4½s'10 $35,000 -Sept 1 1920
(Subj. to call beg. Sept. 1 1915.)
4½s'11 --- $7,000---July 1 1921
(Subject to call beg. July 1 1916)
4½s'12 M-S$100,000c---Sept 1 1922
(Subject to call beg. Sept. 1 1917.)
BOND. DEBT Sept 2 1912-$142,000
Assessed valuation 1911---1,341,241
School tax rate (per$1,000)'11 $33.40

BOONE COUNTY.
Boone is the county seat.
Fund ng Bonds.
4½s'12 A-O $25,450Apr15 '20-22-24
TOTAL DEBT July 1912-- $60,450
Assessed valuation 1911---8,107,585
Population in 1910 ----27,626

BROOKLYN SCHOOL DISTRICT.
A district in Poweshiek County.
-s '12 $45,000
TOTAL DEBT----(?)

BURLINGTON.
This city is in Des Moines County. Incorp. July 2 1836. Commission government adopted Nov. 29 1911. V. 89, p. 1495.
Refunding Bonds
4s '04 F-A$40 000c---Aug 1 1924
Fire and Police Station and Sewer Bonds.
5s '07 M-N $60,000c---Nov 1 1927
Funding Bonds.
4s '04 F-A $80,000c---Aug 1 1924
4½s'09 s-a 48,000c ----1930
4½s'10 s-a 122,000c ----1931
GEN. BONDS Sept 1912-- $350,000
Floating debt---- 47,800
Total assessed val. 1911---4,759,728
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911--$90.00
Population in 1910 ----24,324
INTEREST on funding bonds of 1910 payable in Davenport at office of Geo. M. Bechtel & Co.; on other bonds in Burlington at Merchants' National Bank.

BURLINGTON SCHOOL DIST.
4s '08 --- $140,900c---Jan 1 1918?
(Subject to call.)
4s '09 --- 9,100c---Jan 1 1919
(Subject to call.)
4s '09 M-N 41,000c---Aug 1 1919
4s '10 M-N 9,000c---Nov 1 1920
BOND. DEBT Sept 1912-- $200,000
Assessed valuation 1911---4,200,000
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$43.00
Population in 1911 (est.)---- 25,000
INTEREST on bonds of 1910 payable at First Nat. Bank, Burlington.

CEDAR RAPIDS.
Cedar Rapids is in Linn County. Charter granted 1856. Commission government adopted in 1908. On July 1 1903 city took over waterworks formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $195,000 has been paid, leaving outstanding $255,000.
Funding Bonds.
4s '99 J-D $81,000c
(Part due each year on June 1.)
Bridge Bonds.
4½s'11 M-S { $98,000c-Mch 1 '13-'26
45,000c-Mch 1 '27-'31
5s J-J 47,600c
(Part due each year until 1930.)
Water Co Bonds (debt assumed.)
5s '97 M N $150,000c. Nov 1 1927
(Subject to call Nov 1907 at 105.)
4½s'03 J-J { $105,000c July 1 '13-'17
5,000c July 1 1918
(Subject to call any J-J at par.)
Refunding Bonds.
4s '96 J-J $100.000c---July 1 1916
6s ---- 25,000c ----1916-1918
(Part due each year.)
Sewer Bonds.
4½s'11 J-J { $25,000---July 1 '22-'26
30,000---July 1 '27-'31
Sewer District Bonds.
6s ---- $85,000- ----
(Part due each year)
BOND. DEBT Sept 1 '12. $791,600
Water debt (included) 255,000
Total assessed val. 1911 28,310,167
(Assessment at 4-5 actual value.)
Total tax rate (per $1,000) '11 $22.25
Population in 1910 (Census) 32,811
INTEREST on 4% refunding bds. payable at Norwich Sav. Society, Norwich, Conn.; 4½% water-works bonds at Northern Tr. Co., Chicago; water 5s at Farmers' Loan & Tr. Co., N. Y.; funding bonds at First Nat. Bank, Chicago; sewer bonds, 6% refunding bonds and 5% bridge bonds at office of City Treas.; bridge and sewer bonds of 1911 at Cont. & Com. Trust & Savings Bank, Chicago.

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4s '09 F-A $60,000c---Aug 1 1919
4½s '10J-D 55,000c---June 1 1920
School-Ground Purchase Bonds
4½s '10J D $12,000c---June 1 1920
Refunding Bonds.
4½s '08 --- $48,000c---July 1918
4½s '10J-D 20,000c---June 1 1920
4½s'11 J-D 50,000c---June 1 1921
BOND. DEBT Mch 18 1912 $245,000
Assessed valuation 1912---7,349,188
(Assessment ¼ actual value.)
Actual valuation 1912----29,396,752
School tax (per $1,000) 1911--$35.60
INT. payable at Treasurer's office'

CHARLES CITY IND. SCH. DIST.
A district in Floyd County.
4½s'10 M-N $25,000----Nov 1 1920
4½s'11 ---- 50,000----1921
Refunding Bonds.
4½s'10 ---- $23,000----Jan 1 1920
BOND. DEBT Apr 26 1912--$98,000
Assessed valuation 1911-- 1,287,861
Actual valuation (est.)----5,151,444
School tax rate(p. $1,000) '11-$37.90
INTEREST is payable at Harris Trust & Savings Bank, Chicago.

CLARINDA IND. SCH. DIST.
A district (P. O. Clarinda) in Page County.
Site-Purchase and Building Bonds.
4½s'12 M-N $50,000 May 1 1922
(Subj. to call beginning May 1 1917.)
BOND. DEBT June 1 1912 -$68,500
Floating debt ---- 1,541
Assessed valuation 1911----743,353

CLEAR LAKE IND. SCH. DIST.
This district is in Cerro Gordo Co.
Building Bonds.
5s'12 J-J $51,000----July 1 1922
Refunding Bonds.
5s '12 J-J $6,500---July 20 1922
BOND. DEBT Apr 1912----$63,500
Assessed valuation 1911----398,089

CLINTON COUNTY.
The county seat is Clinton.
Funding Bonds.
4½s'11 ---$57,000
TOT. BD. DT. Apr 26 '12 $57,000
Assessed valuation 1911-- 2,767,320
(Assessment ¼ actual value.)
State&Co.tax(per$1,000) '11--$22.00
Population in 1910---- 45,394

CLINTON IND. SCH DIST.
A district in Clinton County.
4s '08 --- $38,500--- Dec 1 1918
(Subject to call after Dec 1 1913)
4s '09 --- $60,000---May 1 1919
(Subject to call after May 1 1914.)
BOND. DEBT Apr 8 1912-- $98,300
Assessed valuation 1911---2,796,995
School tax rate (per $1,000)'11 $35.00

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorporated 1853.
On Apr. 24 1911 City Council voted to take over plant of Council Bluffs City Water-Works Co. at valuation of $510,500, fixed by court of condemnation. V. 92, p. 1191. See remarks under State debt limit. $600,000 bonds were sold for this purpose in May 1911. V. 92, p. 1390. Commission government defeated Nov. 14 1911. V. 93, p. 1412.
Refunding.
4½s'83 A-O $30,000c---Oct 1 1918
(Subject to call after 1903.)
Funding Bonds
4½s M-S { $66,500c---Sept '13-'17
13,000 in even years and $13,500 in odd y'rs
$1,500c ----1919
Fire-Engine-House Bonds.
4½s'11 J-J $20,000---Jan 1 1920
Water-Works Bonds.
4½s'11 M-N $600,000-May 1 '16-'30
Debt Sept. 23 1912.
Bonded under 5% limit---$144,000
Intersection bonds (add'l)-- 57,000
Water-works bonds (add'l) 600,000
BOND. DEBT Sept 23 1912 801,000
Assessed valuation 1911 17,739,972
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911 $21.50+
Population in 1910 (Census)--29,292
INT. payable in N. Y. City at Nat. Park Bank; also at City Treasury.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
Refunding Bonds.
4s '09 J-D $57,000c---Dec 1 1919
4s '10 J-J $50,000r---July 2 1920
(Subject to call after July 2 1915.)
4½s'12 $82,000 July 1 1922
(Subject to call $42,000 after July 1 1917 and $40,000 July 1 1922.)
BOND. DEBT Sept 17 1912$189,000
Assessed valuation 1911-- 4,623,972
(Assessment ¼ actual value.)
Population in 1912 (est.)----33,000
INT. on bonds of 1902 payable at Nat. Park Bank, N. Y.; other bonds at Harris Trust & Sav. Bank, Chic.

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4½s'08 A-O $50,000c----
($4,000 each six months beginning April 1 1916.)
Court House Bonds.
4s Dec $11,000c May 1 1913
BOND. DEBT Apr 15 '12 $72,000
Total assessed val. 1911--$35,845,116
(Assessment from 50% to 90% actual value.)
State&Co. tax (per $1,000) '11 $17.00
Population in 1910 (Census)--20,041
INTEREST on bridge bonds payable at Crawford County State Bank, Denison; on court-house bonds at Bank of Denison.

DALLAS COUNTY.
Adel is the county seat.
Refunding Bonds.
4½s'04 A-O $67,000c--Apr 15 1924
(Subject to call Apr. 15 1914.)
4½s ---- $5,000 ---- 1913
Drainage District Bonds.
4½s ---- $11,000----
GEN. BD. DT. Oct 1912-- 72,000
Drainage debt (additional)-- 11,000
Assessed valuation 1911---8,403,523
(Assessment ¼ actual value.)
State&Co.tax (per $1,000) '12-$19.00
Population in 1910 (Census)--23,628
INTEREST at Winslow, Lanier & Co., New York.

DAVENPORT.
This city is in Scott County. Incorporated as a town Jan. 25 1839 and as a city Feb. 5 1851.
Funding Bonds.
4s' 09 M-N $315,414c--Nov 1 '13-'29
(Part due each year.)
Levee Improvement Bonds.
4s '11 M-S $75,000--Sept 1 '17-'31
GEN. BD. DT. Jan 1 '12. $334,000
Levee impt bonds (add'l)-- 75,000
Total assessed val. 1912--21,804,880
(Assessment about ⅓ actual value.)
Total tax rate (per $1,000) '12-$18.00
Population in 1910 (Census)--43,028
INTEREST is payable at Geo. M. Bechtel & Co.'s, Davenport.

DAVENPORT SCHOOL DIST.
School Building Bonds.
4s J-D $24,000c-June 1 1914
(Subject to call June 1 1909.)
4s '06 M-S $85,000c--Mch 1 1916
(Subject to call Mch 1 1911.)
High School Building Bonds.
4s '06 A-O$100,000c---Oct 1 1916
(Subject to call after Oct 1 1911.)
4s '09 J-J $60,000c--July 6 1919
(Subject to call after July 6 1914.)
4½s'11 s-a $65,000---July 1 1921
(Subject to call after July 1 1916.)
BOND. DEBT Sept 1912-- 334,000
Assessed valuation 1912---11,421,514
(Assessment ¼ actual value.)
School tax (per $1,000) 1912--$24.80
Population in 1911 (est.)---- 44,000
INTEREST payable at Geo. M. Bechtel & Co.'s, Davenport.

DES MOINES.
Des Moines is situated in Polk Co. Inc. as a town in 1851 and as a city in 1857. On June 20 1907 city voted in favor of commission form of government (V. 85, p. 113), constitutionality of which was affirmed. V. 86, p. 870. Voters on June 19 1911 favored municipal ownership of local water-works. V. 92, p. 1713. On Mch. 21 1912 the Federal Court vacated the order temporarily restraining the city from proceeding under the State law to acquire by condemnation the plant of the Des Moines Water Co. V. 94, p. 929; V. 93, p. 1337.
City Hall Bonds.
4s '09 J-J $350,000c July 6 '14-'28
(Part due each year.)
City Hall Site Bonds.
4½s'07M-N { $15,000r---May 1 1917
20,000r---May 1 1922
20,000r-May 1 '23-'26
13,000r---May 1 1927
River-Front Bonds
6s '10 J-J $7,000c--Jan 25 1913
(Subject to call at any time)
5s '12 ---- $41,000---Jan 25 1915
(Subject to call any time.)
Bridge Bonds.
4½s'11M-N $155,000c--May1 '13-'31
(Part due each year.)
Refunding Bonds.
4s '95 J-J $283,000c---July 1 1915
(Subject to call July 1 1905.)
Funding Bonds.
4s '96 M-N $300,000c--May 1 1916
4s '07 M-N 35,000c--May 1 1917
(Subject to call May 1 1916.)
3½s'98 J-D 25,000c Dec 1 1916
(Part due each year.)
4½s'08 --- 180,000c---Aug 1 1928
GEN. BD. DT. July 1 '12 978,000
Special bond debt---- 590,000
Floating debt---- 161,343
Cash on hand---- 434,833
Total assessed val. 1911--22,684,473
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11-$86.70
Population in 1910 (Census) .86,368
INT. payable at City Treas. office

DES MOINES IND. SCH. DIST.
4½s'12 J-J 79,000 July 1 1932
Refunding Bonds.
4s '05 --- $40,000---July 1 1915
4s '05 --- 7,000---Sept 1 1915
4s '09 --- $130,000--June 1 '14-'23
4½s'11 M-N 210,000 ---May 1 1931
4½s'12 --- 147,500c ----
-s '12 --- 70,000 ----
4½s'12 M-N 70,000 --Nov 1 1932
Building Bonds.
4s '09 --- $200,000--July 1 '25-'29
4½s'10 --- 400,000 ---Sept 1 1930
BOND. DEBT Sept 1912 $1,274,500
Floating debt 79,697
Assessed valuation 1911- 22,684,473
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$33.47
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES CO. DR. D. NO. 1.
5½s'11 J-D $251,000 1914-1926
TOTAL DEBT Oct 12 '12. $251,000
Actual valuation 1911----1,875,000
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DUBUQUE.
Dubuque is situated in Dubuque County. Incorporated as a town in 1837 and as a city in 1841.
Refunding Bonds.
4s F-A $96,000c---Feb 1 1916
4s A-O 105,000c---Apr 1 1916
4s J-J 120,000c---Jan 1 1917
4s F-A 240,000c---Feb 1 1917
4s A-O 34,132c---Oct 1 1919
4s J-J 35,000c---Jan 1 1921
4s F-A 15,400c---Feb 1 1922
3½s F-A 13,250c---Feb 1 1920
Water Works Bonds.
4½s J-D $284,000c June 1 1920
(Subject to call $40,000 yearly.)
Judgment Bonds.
4½s'10 J-D $49,000---Dec 10 1925
GEN. B'D D'T Apr 1912. $658,782
Assessment debt---- 85,363
Floating debt---- 162,822
TOTAL DEBT Apr 1912- 906,967
Water debt (additional)-- 284,000
Sinking funds---- 1,554
Total assessed val. 1911--25,912,191
(Assessment about 4-5 actual value.)
City tax rate (per $1,000) '11-$14.00
Population in 1910 (Census)--38,494
INTEREST payable in New York City and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.
-s --- $115,000 ----
Total debt----(?)

DUBUQUE COUNTY.
County seat is Dubuque.
Court House Bonds.
4s J-J $93,000c---Jan 1 1916
Funding Bonds.
4½s'11 J-J { $65,000c---July 1 1921
120,000c-July 1 '22-'31
BOND. DEBT Jan 1 1912 $278,000
Floating debt---- 40,287
Sinking fund---- 8,000
Total assessed val. 1911-$14,900,451
(Assessment ¼ actual value.)
State & Co. tax(per $1,000) '11 $18.00
Population in 1910 (census)--57,450
INT. payable at Co. Treas. office.

ESTHERVILLE SCHOOL DIST.
A district (P. O. Estherville) in Emmett County.
-s '12 $85,000
TOTAL DEBT ----(?)

FAIRFIELD IND. SCH. DIST.
A district in Sumter County.
The bonds below are part of an issue of $60,000.
Building Bonds.
4½s'12 J-J $20,000c July 1 1922
(Subject to call beg. July 1 1917.)
BOND. DEBT July 1912--- $52,000
Taxable value---- 1,046,825
Actual value---- 1,257,300
Real value (est)---- 6,000,000

FAYETTE COUNTY.
West Union is the county seat.
$1,000 Nov 1 '13-'14
4½s sem-an. { $15,000 Nov 1 '15-'19
12,000 -May 1 '18-'20
4,000 Nov 1 1920
BOND. DEBT Jan 1 1912. $55,000
Floating debt---- 15,000
Total assessed val. 1911---8,736,166
(Assessment ¼ actual value.)
State&co. tax(per $1,000) '11-$19.40
Population in 1910 (Census)--27,919

FORT DODGE.
This city is in Webster Co. Incor 1869. City now governed under commission plan.
Refunding Water Bonds.
4s --- $31,000c-- Apr 1 1918
(Subject to call 1908.)
4s 05 F-A $16,000c Feb 1 1925
(Subject to call Feb 1 1915.)
4½s'09 --- 5,000c---May 1 1929
Refunding Bonds.
4½s'08 --- 25,000c---Aug 1 1928
(Subject to call after Aug 1 1918.)
4s --- $25 000c---May 1 1923
(Subject to call 1913.)
4½s M-S $27,000c --Sept 1 1923
(Subject to call Sept. 1 1913.)
BOND. DEBT Oct 16 1911. $129,000
Total assessed val 1911 -10,703,844
(Assessment ¼ actual value.)
City tax (per $1,000 1910 ---$33.75
Population in 1910 (Census)--15,543

FORT DODGE SCHOOL DIST.
Building Bonds.
4s J-J $30,000 ----1919
4½s'12 A-O 50,000 ---Apr 1 1922
Refunding Bonds.
4½s J-D $5,000 ----1918
4½s'11 J-D 40,000 ---Dec 1 1921
BOND. DEBT Sept 1912--- $125,000
Assessed valuation 1911---2,618,345
(Assessment ¼ actual value.)
Population in 1912 (est.)---- 17,000
INT. on building bonds & refunding bonds due 1921 payable at Geo. M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chicago.

FORT MADISON.
Capital A city of Lee County. Incorporated Dec. 24 1853. Commission gov. present defeated July 11 1911 V. 91, p. 501.
Refunding Bonds.
4s J J $120,000c July 1 1922
(Subject to call July 1 1907.)
BOND. DEBT Apr 25 '12. $120,000
Floating debt 19,410
Assessed valuation 1911 $1,266,324
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911 $12.24
Population in 1910 (Census) 8,900

GRISWOLD SCHOOL DISTRICT.
A district (P. O. Griswold) in Cass County.
Building Bonds.
4½s'11 $25,000 1921
(Subject to call after 1914)
TOT. BOND. DEBT May 3 1912. $25,000
Assessed valuation 1911 606,216
Real valuation 1,500,000
School tax (per $1,000) '11 $18.80

HAMILTON COUNTY.
The county seat is Webster City.
Drainage Bonds (*Tax-Exempt*)—
6s '11 J J $67,875 55c
(Maturity part yearly beginning Jan 1 1913.)
5½s'11 M-N $29,169 95 1914-1918
(Part due each year.)
5½s'12 M-N $20,000c 1915-1920
County has no general bonded debt
Drainage debt Jan 1 1912 $365,000
Assessed valuation 1911 7,068,734
(Assessment ¼ actual value.)
Actual valuation 1911 28,274,936
State&Co.tax(per$1,000) '11 $19.44
Population in 1910 19,242
INT. payable at Co. Treas. office.

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M-N $300,000c 1917-1926
County has no general bonded debt.
Drainage debt Oct 1912 $300,000
Total assessed val. 1911 6,514,617
(Assessment ¼ actual value.)
State&Co.tax (per $1,000) '12 $20.00
Population in 1910 (Census) 12,731
INT. at First Nat. Bank, Chicago.

HARRISON COUNTY.
Logan is the county seat.
Refunding Bonds.
4s $12,000
(Mature $6,000 annually.)
Court-House Bonds.
5s $100,000 1916-1931
Upper Boyer Drain. Dist. Bonds.
6s '11 M-N $27,500 May 1 1926
County bond debt Oct 15 '12 $112,000
Assessed valuation 1911 8,314,769
State&Co.tax(per $1,000) '11 $18.90
Population in 1910 23,162

HENRY COUNTY.
Mount Pleasant is the county seat.
Court-House Bonds.
4½s'12 $100,000
(Due $40,000 in 5 yrs. and $60,000 in the next 5 years.)
TOTAL BONDED DEBT (?)
Population in 1910 18,640

IOWA CITY.
This city is in Johnson County.
4½s $60,000c 1913-1926
5s 14,000c 1917
5s 12,000c 1929-1930
4½s'11 J-D { 6,000c June 1 '28-'30
14,000c June 1931
GEN. BD. DT. Sept 1912 $106,000
Total assessed val. 1911 2,189,389
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11 $74.20
Population in 1910 10,091
INTEREST payable at Geo. M. Bechtel & Co., Davenport, Iowa.

JASPER COUNTY.
Newton is the county seat.
Court-House Bonds.
4s '09 Dec $120,000c Dec 1 1919
(Subject to call $15,000 yearly on Dec. 1, beginning 1912.)
Drainage District No. 5 Bonds.
5½s'12 $110,000 1916-1922
(Part due each year.)
BOND. DEBT Mch 1912 $120,000
Assessed valuation 1911 10,530,804
Total tax rate (per $1,000) '10 $18.50
Population in 1910 (Census) 27,034
INT. on court-house bonds payable at First Nat. Bank, Newton.

KEOKUK.
Keokuk is in Lee County. Incorp. Dec. 13 1848. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
5s J-J $5,000c July 1 1913
Refunding Bonds.
5s J-J $100,000c July 1 1914
4s '96 J-J 65,000c Jan 1 1926
BOND. DEBT May 9 1912 $170,000
Total assessed val. 1911 11,000,000
Tot. tax rate (per $1,000) '11 $9.00
Population in 1910 (Census) 14,008
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK COUNTY.
Sigourney is the county seat.
Court House Bonds.
4s '09 M-S $110,000c Mch 1 1919
(Subject to call after March 1 1914.)
BOND. DEBT Mch 1912 $110,000
Assessed valuation 1911 7,893,872
(Assessment ¼ actual value.)
State&Co tax (per $1,000) '11 $16.50
Population in 1910 (Census) 21,160
INT. payable at Co. Treas. office.

KINGSLEY IND. SCH. DIST.
A district in Plymouth County.
5s '11 $29,000
BOND. DEBT Oct 1912 $29,000
Assessed valuation 1911 767,800

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bridge Bds. (*Tax-Exempt*)
4½s'10 J J $72,000c July 1 '16-'24
(Part due each year.)
Drainage Bonds (*Tax-exempt*).
5½ &6s M N $519,258c 1913-1923
(Part due each year.)
GEN. BD. DT. Sept 1912 $72,000
Drainage debt (additional) 519,258
Taxable valuation 1911 8,351,490
(Assessment ¼ actual value.)
State & co tax (per $1,000) '11 $18.90
Population in 1910 (Census) 21,971
INTEREST on funding bonds payable at Harris Trust & Savings Bank, Chicago, Ill.; on other bonds at First National Bank, Chicago Ill.

LEE COUNTY.
County seat is Fort Madison.
Refunding Compromise Bonds.
3½s J D $265,000c Dec. 1 '13 '20
($30,000 yearly 1913-1915; $35,000 yearly 1916-1920.)
Funding Bridge Bonds.
4s '10 F-A $40,000 Aug 1 '13-'20
BOND. DEBT Apr 20 1912 $340,000
Total assessed val. 1911 9,422,667
(Assessment ¼ actual value.)
State & Co.tax (per $1,000) '11 $23.50
Population in 1900 39,719
Population in 1910 (Census) 36,702
INTEREST is payable at First National Bank, Chicago.

LENOX SCHOOL DISTRICT.
A district in Taylor County.
5s '12 $30,000
BOND. DEBT Sept 1912 $30,000

LOUISA COUNTY.
Wapello is the county seat.
5½s'11 M-N $46,198
TOTAL BOND. DEBT (?)
Population in 1910 12,855

LUCAS COUNTY.
Chariton is the county seat.
5s M-N $5,000c 1913
4½s s-an { 15,000c 1914-'15-'16
{ 22,000c '17-'18-'19-'20
Funding Bonds.
4½s M-N $11,500c 1921-1922
BOND. DEBT Sept 1 '12 $53,500
Floating debt 8,000
Sinking fund 3,000
Assessed valuation 1912 4,083,000
(Assessment about ½ actual value)
State&Co tax (per $1,000) '12 $22.00
Population in 1910 13,462
INT. payable at Co. Treas. office.

MARSHALLTOWN.
This city is situated in Marshall Co. First incorporated in July 1863; incorporated as a city of the second class Mch. 1868. Commission government installed Apr. 5 1911. V. 92, p. 1049.
Funding Bonds.
4½s'04 J-J { $4,000c July 1 1914
{ 2,000c July 1 1916
{ 2,000c July 1 1918
{ 2,000c July 1 1920
{ 2,000c July 1 1922
{ 3,000c July 1 1924
4½s'11 25,000c May 1 1931
5s '12 M-N $30,000 Nov 1 '14-'28
Water-Works Refunding Bonds
4½s J-J $37,000c July 1 1916
(Subject to call July 1 1911.)
Refunding Bonds.
4s J-J $34,000c July 1 1920
TOT. BD. DT. Sept 1912 $111,000
Floating debt 3,000
Sinking fund 20,000
Assessed valuation 1912 7,647,549
Total tax on assessed value (per $1,000), 1912 $88.00
Population in 1910 (Census) 13 374
INTEREST on all bonds payable in Chicago.

MARSHALLTOWN IND. SCH. D.
Refunding Bonds
4½s'01 F-A $12,000c Feb 1 1921
4½s '12 57,000c 1932
Building Bonds.
4s'06 J-J $15,000c July 1 1916
(Subject to call after July 1 1911.)
BOND. DEBT Sept 1912 $84,000
Assessed valuation 1911 $1,925,000
Floating debt 8,000
(Assessment about 1-5 to ¼ act. val.)
School tax (per $1,000) 1910 $41.25
Population in 1911 (est.) 15,500

MASON CITY.
This city is in Cerro Gordo County.
Fire-Station Bonds (*Tax-free*).
4½s'12 A-O $30,000 Apr 1 1932
Funding Bonds.
4s&4½s $37,500 July 1 1922
Water Bonds.
4½s $34,000 May 1928
Water Works Impt.
4½s'12 $50,000
BOND. DEBT Apr 1912 $101,500
Improvement certificates 37,667
Outstanding warrants 6,143
Assessed value of taxable property 1911 8,198,376
Taxable val. (¼ of above) 2,049,594
Population in 1910 11,230

MONONA-HARRISON DRAIN. DIST. NO. 1.
A district in Monona and Harrison counties (P. O. Onawa).
Drainage Bonds.
6s '07 M-N $297,000c Dec 1 '13-'21
6s '11 s-a 21,800c 1913-1916
6s '11 F-A 6,000c 1913-1916
BOND. DEBT Apr 1912 $297,000
INT. on bonds of 1907 payable at Continental & Commercial Trust & Sav. Bank, Chicago, and on 1911 bonds at County Treasurer's office.

MONROE COUNTY.
Albia is the county seat.
County Fund Bonds.
$67,000
BOND. DEBT Oct 1 1912 $67,000
Total assessed val. 1911 4,517,884
(Assessment ¼ actual value.)
State&Co.tax (per$1,000) '11 $28.00
Population in 1910 254,29
INT. payable at Co. Treas. office

MT. AYR. SCHOOL DISTRICT.
A district in Ringgold County.
4½s'12 $10,000
TOTAL DEBT (?)

MUSCATINE.
Muscatine is situated in Muscatine Co. Incorp. 1851. The water bds. are not a direct city obligation, being payable only from a special water-works tax voted at time of purchase of plant and when new plant was built.
Refunding Bonds.
4½s A-O $97,500
(Part due each year.)
Water-Works Bonds.
5s $53,500
(Part due each year.)
BOND. DEBT Sept 1912 $97,500
Water bonds (additional) 53,500
Total assessed val. 1911 5,000,000
(Assessment at ½ actual value.)
Total tax (per $1,000) 1911 $21.58
City tax per $1,000) 1911 12.25
Population in 1900 14,073
Population in 1910 (Census) 16,178
INT. payable at First Trust & Sav. Bank, Muscatine, and at First Nat. Bank, Chicago.

MUSCATINE IND. SCH. DIST.
Funding Bonds.
4s '12 F-A $15,000c Aug 1 1922
(Subject to call beg. Aug 1 1917)
Refunding Bonds—
4¼s'04 A-O $34,000c Oct 1 1914
(Subject to call Oct 1 1909.)
BOND. DEBT Sept 15 1912 $49,000
Assessed valuation 1912 2,405,780
(Assessment ¼ actual value.)
School tax (per $1,000) 1912 $27.00
INT. payable at First Nat. Bank, Chicago, and at First Trust & Sav. Bank, Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Court House and Jail Bonds.
4s '07 M-N $122,000c 1913-1923
(Part due each year.)
BOND. DEBT Sept 16 '12 $122,000
Total assessed val. 1911 $8,483,680
(Assessment ¼ actual value.)
State and county tax rate (per $1,000) 1911 $20.00
Population in 1910 (Census) 29,505

NEW SHARON SCHOOL DIST.
4s '11 $36,000
BONDED DEBT (?)

NEWTON.
This city is in Jasper County.
Funding Bonds.
6s $6,449.65 Dec 2 1913
(Subject to call beg. Dec. 2 1909.)
Water Bonds.
5s $40,000 Feb 1 1918
(Subject to call beg. Feb. 1 1913.)
4½s 15,000 Mch 1 1924
(Subject to call beg. Mch. 1 1914.)
4s 11,000 Mch 1 1919
((Subject to call beg. Mch 1 1904)
Gas-Works Bonds.
4½g'11 M-S $40,000 Mch 1 1931
(Subject to call beg. Mch 1 1921)
Paving Bonds.
5s $7,000 Apr 1 1919
(Subject to call any interest date)
Sewer Bonds.
6s $2,275.86 1912-1914
(Subject to call beg. July 15 1912)
BOND. DEBT Sept 16 '12 $121,725
Warrants, &c 5,764
Assessed valuation 1911 4,010,441
School tax (per $1,000) 1911 $36.75
Population in 1910 4,616
INTEREST on gas-works bonds payable at First Nat. Bank, Chicago.

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868; city of first class 1893. State Supreme Court has declared illegal the $34,000 railway-aid bonds mentioned below. V. 80, p. 483, 1985; V. 81, p. 1507; V. 82, p. 406.
Funding Bonds.
4½s'07 A-O $30,000 Oct 15 1917
(Subject to call after Oct 15 1907.)
5s '12 $78,000
Refunding Bonds—1897
4½s A-O $30,000 Oct 1 1917
(Subject to call 1912.)
4½s $60,000 Oct 1 1928
Ft Madison Ry Bonds (Illegal).
4s F-A $34,000—See note above.
Water-Works Bonds.
4½s'10 J-D $138,000 June 1 1931
4½s'10 J-D 137,000 June 1 1931
GEN. BD. DEBT May 1 '12 $155,000
Water-works bonds (add'l) 275,000
Assessed valuation 1911 2,879,550
(Assessment ¼ appraised val.)
Total tax (per $1,000) 1911 $101.00
Population in 1900 18,197
Population in 1910 (Census) 22,012
INTEREST on funding and refunding bonds payable at First Nat. Bank, Chicago, Ill.

OTTUMWA SCHOOL DISTRICT.
4½s '07 M S $25,000 Sept 2 1917
4½s M S 20,000 1917
(Subject to call)
4s '09 25,000 1919
Building Bonds.
4½s'12 F-A $13,000c Aug 1 1922
BOND. DEBT Sept 16 '12 $113,000
Floating debt 35,000
Sinking fund 805
Assessed valuation 1911 3,134,870
(Assessment ¼ actual value.)
School tax rate (per $1,000) '11 $39.50
INTEREST on the $20,000 bonds payable at Chicago, on the bonds of 1907 in Chicago, the bonds of 1909 in Ottumwa and on the bonds of 1912 at First Nat. Bank, Chicago.

PAGE CO. DRAINAGE DISTS.
Drainage Dist. No. 5 Bonds.
6s '12 M-N $25,000c Dec 31 '18-'22
Drainage Dist. No. 6 Bonds.
'12 M-N $42,242.81 Dec 1 '17-'21
Drainage Dist. No. 8 Bonds.
6s '11 M-N $50,000c 1913-1916
Drainage Dist. No. 9 Bonds.
6s '12 M-N $52,000c Dec 31 '13-'17
TOTAL BONDED DEBT (?)
Assessed valuation 1911 $29,000,000
INTEREST payable at County Treasurer's office or at office of Farson, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat.
We have been unable to get later figures from county officials.
Drainage Bonds.
6s '07 M-N $56,667 May 1 '13-'16
(Part yearly.)
6s '12 $343,323
County has no general bonded debt.
Drainage debt Oct 14 1912 $400,000
Assessed valuation 1911 4,000,000
State & Co. tax (per $1,000) '11 $19.40
Population in 1910 (Census) 13,845

PERRY SCHOOL DISTRICT.
A district (P. O. Perry) in Dallas County.
High-School-Building Bonds.
4½s'08 F-A $32,000c Aug 2 1918
(Subject to call after Aug 2 1914.)
BOND. DEBT Sept 1912 $32,000
Assessed valuation 1911 2,827,292
School tax (per $1,000) 1910 $37.00
INT. payable at People's Nat. Bank in Perry.

POCAHONTAS COUNTY.
Pocahontas s the county seat.
Drainage Bonds.
6s '12 $364,000
County has no general bonded debt.
Total drainage debt (?)
Population in 1910 14,808

POLK COUNTY.
Des Moines is the county seat.
Court-House Bonds
4s '05 A-O $260,000 Oct 1 '13-'24
(For maturity see V. 80, p. 1750.)
3½s A-O $141,000 Oct 1 '13-'17
Maturity—$29,000 in 1913, $31,000 in 1914, $33,000 in 1915, $35,000 in 1916, $13,000 in 1917.
Funding Bonds.
4s $253,000
Funding Bridge Bonds.
4½s'11 $100,000
4½s'12 A-O 55,000 1922-1932
(Part due each year.)
Funding Court-Expense Bonds.
4½s'11 $83,000
BOND. DEBT Sept 1912 $939,900
Cash in Co. fds. Apr '12 179,008
Total assessed val. 1911 31,004,879
(Assessment ¼ actual value.)
State&Co. tax (per$1,000) '11 $19.60
Population in 1910 (Census) 110,438
INTEREST on the 4% bonds is payable in Des Moines

SEYMOUR.
This city is in Wayne County.
Refunding Bonds.
5s '12 A-O $14,500 Apr 1 1932
TOT. BD. DT. Nov 21 '12 $58,000
Assessed val. 1912 1,084,556
Total tax (per $1,000) '12 $23.75
Population in 1910 2,290
INT. payable at Cont. & Comm'l Nat. Bank, Chicago.

SIGOURNEY.
This city is in Keokuk County.
Sewer Bonds.
4½s'11 F-A $35,000c Feb 1 1931
(Subject to call after Feb 1 1929.)
Funding Bonds.
5s $19,500
($500 payable each 6 months beg. May 1 1915 to May 1 1926 and $1,000 each 6 months thereafter.)
BOND. DEBT Sept 1912 $54,500
Assessed valuation 1911 1,708,324
Total tax (per $1,000) '11 (abt) $15.00
Population in 1910 2,032
INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.

SIOUX CITY.
Sioux City is situated in Woodbury County. Incorp. 1857. Commission government adopted Feb. 15 1910. V. 90, p. 577.
Refunding Bonds.
5s '97 M-N $95,000c Oct 20 1917
(Subject to call 1915.)
5s '97 M-N 125,000c Nov 1 1917
(Subject to call 1915.)
5s '97 A-O 36,500c Oct 1917
4½s'96 J-J 40,100c Jan 1 1916
(Subject to call 1906.)
4½s'95 F-A 159,900c Aug 28 1920
Judgment Funding Bonds—
4½s'03 J-J $204.500c Jan 1 1918
4½s'05 59,000c Jan 1 1925
Funding Bonds.
4s '99 J-J 315,000c Jan 1 1919
(Subject to call 1914.)
4½s'90 $200,000c May 1 '13-'20

SIOUX CITY.—*(Concluded).*
BOND. DEBT Mch 1912..$1,260,000
Floating debt Apr 1 1911.. 84,090
Sinking fund Apr 1 1911.. 25,095
Total assessed val. 1911.. 9,705,048
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911..$82.00
Population in 1900 (Census).. 33,111
Population in 1910 (Census).. 47,828

INTEREST on the first two issues of refunding bonds and judgment funding bonds due 1918 is payable at the Hanover Nat. Bank, N. Y. City; on last three issues of refunding bonds, judgment funding bonds due 1925 and 4½% funding bonds at Chemical Nat. Bank, N. Y. City; all other bonds at City Treas. office.

SIOUX CITY IND. SCH. DIST.
Refunding Bonds—
4½s'09 J-J $344,000.....Jan 1919
BOND. DEBT Mch 1 '12.. $344,000
Val. school prop. 1911.... 1,350,000
Taxable valuation 1911.. 9,648,048
(Assessment ¼ actual value.)
School tax (per $1,000) 1911..$29.90

INTEREST is payable at Fourth Nat. Bank, New York City.

SPENCER IND. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'08 F-A $7,500c. Aug 1 1918
(Subject to call beg. Aug 1 1913)
4½s'12 M-N $55,000..May 1 '18-'22
BOND. DEBT Sept 16 1912..$62,500
Sinking fund 1,304
Assessed valuation 1911 .. 567,685
(Assessment at ¼ actual value.)
School tax (per $1,000) '11..$10.75

STORM LAKE IND. SCH. DIST.
A district (P. O. Storm Lake) in Buena Vista County.
4½s'12 J-J $60,000....Jan 1 1922
(Bonds are also subject to call $2,000 yearly after 5 years until $10,000 has been canceled.)
BOND. DEBT Apr 1912.. $60,000
Assessed value of taxable property, 1911.....2,608,288
Tax. val. (¼ of above), '11 652,072

VAN BUREN COUNTY.
Keosauqua is the county seat.
Funding Bonds.
4s g ..... $54,000c.....
(Subject to call after 1916.)
BOND. DEBT Apr 26 '12 $54,000
Floating debt 20,000
Sinking fund..... 14,000
Total assessed val. 1911..18,681,312
(Assessment at cash value.)
State & co tax (per $1,000) '11..$5.90
Population in 1910 (Census)..15,020
INTEREST is payable in Chicago.

WAPELLO COUNTY.
Ottumwa is the county seat.
-- --- $157,000.....
-- --- 36,771..... .....
Funding Bonds.
4½s'11 A-O $25,000..Oct 1 '22-'26
BOND. DEBT Sept 1912..$230,000
Assessed valuation 1911...7,146,?12
(Assessment ¼ actual value.)
State&Co. tax(per$1,000) '11..$24.00
Population in 1910.....37,743

WASHINGTON COUNTY.
Washington is the county seat.
Hospital Bonds.
4½s'11 F-A $27,500....Aug 1 1931
(Subject to call after Aug. 1 1916.)
BOND. DEBT Apr 1912.. $27,500
Assessed valuation 1911...6,987,166
(Assessment ¼ actual value.)
State&Co. tax(per$1,000) '11..$17.00
Population in 1910.....19,925

WATERLOO.
County seat of Black Hawk Co. Incorp. June 23 1868.
City owns water works which earned, net, in 1911, $29,230 60.
Funding Bonds—
4½s'97 M-N $19,000....May 1 1917
4s '04 J-D 21,000c 1913-1919
4s '05 M-N 55,000.....May 1 1925
4½s'08 F-A 50,000c.....May 1 1928
4½s'11 M-N 50,000.....May 1 1931
Water-Works Purchase Bonds *(Tax-free).*
4½s'10 J-J { $25,000c..Jan 15 1915; 75,000c..Jan 15 1920; 100,000c..Jan 15 1925; 325,000c..Jan 15 1930
Refunding Bonds—
4½s'97 M-N $21,000....May 1 1917
(Subject to call after May 1 1912.)
4s '02 J-D $19,000.....June 1 1922
Bridge Bonds.
5s '09 ... $8,233..Nov 1 '13-'31
5s '09 ... 89,027..Nov 1 '13-'29
GEN. BD. DT., incl. $525,000 water bds., May '12.. $880,279
Assessment debt payable from special funds—
Impt. bonds...$103,000
Sewer bonds... 115,313
Park bonds.... 62,65)
..... 280,963
TOTAL DEBT May 1912..1,161,242
Sinking fund against gen debt Feb 27 1912..... 32,802
True val. of property 1911 31,370,851
Appraised value 1911....21,959,592
Assessed value (⅓ of appraised value) 1911.... 5,489,898
Tax on assessed value (per $1,000) 1910..... $84.00
Population in 1910 (Census)..26,693
INT. at Nat. Pa k Bank, N. Y. City, except on issue of 1908, which is payable at Wate loo in N. Y. exch.

WATERLOO IND. SCH. DIST.
4s M-N $24,000c....May 1 1913
(Subject to call May 1 1906.)
4s '07 M-N $27,000c....May 1 1916
(Subject to call after May 1 1911.)
4½s ... $13,000c...May 1 1921
BOND. DEBT Mch 1 '12.. $71,500
Floating debt..... 25,000
Assessed valuation 1911...2,506,222
(Assessment ¼ actual value.)
School tax rate (per $1,000) '11 $29.00

INTEREST on bonds due 1913 is payable at Iowa Nat. Bank, Davenport; on bonds due 1916 at Harris Trust & Savings Bk., Chicago, and on bonds due 1921 at Geo. M. Bechtel & Co., Davenport.

EAST WATERLOO IND. SCH. D.
Funding & Building Bonds.
4½s J-J $12,000c.....July 1913
(Subject to call after 1908.)
4s J-D $25,000c.....June 1915
(Subject to call after 1910.)
4½s'08 F-A $20,000c....Aug 1 1918
(Subject to call after Aug 1 1913.)
4½s'12 J-J $25,000.... July 1 1922
Refunding Bonds.
4s F-A $13,000c.....Aug 1919
4½s J-D 12,000c.....June 1913
(Subject to call after 1908.)
4½s'07 J-J $18,000c....July 1 1917
(Subject to call after July 1 1912.)
4s '11 ... $12,000.....July 1 1921
BOND. DEBT Sept 1912..$137,000
Assessed valuation 1911 ..3,128,723
(Assessment ¼ actual value)
School tax (per $1,000) 1911..$22.50
INTEREST is payable in Waterloo.

WAVERLY.
This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859.
Lighting-Plant Bonds.
5s '04 s-an $7,000c.. Dec 1 1914
(Subject to call after Dec 1 1909.)
Water-Works Refunding Bonds.
4s '01 s-an $17,000c....July 1 1921
(Subject to call $1,00 July 1 1906 and $1,000 July 1 1 07.)
Municipal Improvement Bonds.
4½s'08 s-an $30,000c....Dec 1 1928
(Subject to call after Dec 1 1908.)
BOND. DEBT Apr 1 '12.... $54,000
Sinking fund and cash..... 19,045
Total assessed val. 1911.... 708,699
(Assessment ¼ actual value.)
Total tax rate(per $1,000) '11..$64.00
Population in 1910.....3,205

INTEREST payable at First Nat. Bank, Waverly.

WEBSTER CITY SCHOOL DIST.
A district (P. O. Webster City) in Hamilton County.
4½s'12 J-J $40,000....Jan 1 1932
BOND. DEBT Apr 1912.. $62,000
Assessed valuation 1911...1,054,058
Actual valuation.....4,216,340

WEBSTER COUNTY.
County seat is Fort Dodge.
Refunding Court-House Bonds.
5s '10 M-N $50,000c..May 1 '13-'17
GEN. BONDS Sept 16 '12 ..$50,000
Total assessed val. 1912..10,142,505
(Assessment about ¼ actual value.)
State & Co.tax(per $1,000) '12..$18.00
Population in 1910 (Census)..34,629
INT. payable at Geo. M. Bechtel & Co., Davenport

WINNESHIEK COUNTY.
County seat is Decorah.
Court House Bonds
4s { $25,500c.....1913-1915; 7,000c.....1916
4½s ... 50,000c.....1917-1921
Funding Bridge Bonds.
4s '09 J-J { $50,000c..Jan 1 '22-'26; 45,000c..Jan 1 '27-'29
GEN. BD. DT. Apr 26 '12 $186,000
Assessment debt..... $10,590
Assessed valuation 1911....7,317,489
(Assessm't about 1-16 actual value.)
State & Co tax (per M) 1911..$24.00
Population in 1910 (Census)..21,729
INT. payable in Chicago or New York.

WINTERSET.
This city is in Madison County.
Refunding Light Bonds.
4s '99 s-an $6,000c 1919
Funding Light Bonds.
4s '02 ... $10,000.....1922
Funding Bonds.
4s '08 ... $3,500c.....1918
Water-Works Bonds.
4½s'09 $60,000c.....1929
BOND. DEBT Apr 1 1912.. $79,500
Total assessed val. 1911....568,232
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $79.80
Population in 1910 2,818
INTEREST on the water works is payable in Davenport at Geo. M. Bechtel & Co.; other bonds in Winterset at First Nat. Bank.

WOODBURY COUNTY.
County seat is Sioux City.
4s '00 M-N $79,000c..May 1 1920
(Subject to call May 1 1910.)
3½s'99 M-N. $87,000c ..May 1 1914
5s '09 M-N 1,000c .....
Refunding Bonds.
5s '12 ... $32,000.....
Drainage Dist. No. 1 Bonds.
5½s'11 M-N $75,000c..May 1 '17-'21
BOND. DEBT Sept 1912.. $189,000
Drainage dist. debt Apr '12 189,000
Total assessed val. 1911 ..16,787,981
(Assessment ¼ actual value.)
State&Co.tax(per $1,000) '11 $18.00
Population in 1910 (Census)..67,616
INT. payable at office of Co. Treas.

WOODBURY-MONONA DRAINAGE DISTRICT NO. 2.
Onawa is the Post Office for this district.
Drainage Bonds.
6s '12 J-J $75,000c .....
(Due one-fifth yearly from Jan 1 '13.)
TOTAL DEBT (*)
INT. payable at Co. Treas. office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Adair, Adair County	*x*$30,000	.....	.....	.....	900
Adams County	35,000	$14,000	*h*$4,335,921	*h*$4.50	10,998
Albia (C), Monroe County	70,000	8,040	*h*825,462	.....	4,969
Algona (C.), Kossuth County	52,000	.....	444,031	.....	2,908
Appanoose County	150,000	.....	6,000,000	*c*25.60	28,701
Audubon County	42,000	None	*h*5,055,634	*h*16.90	12,671
Calhoun County	40,000	142,265	*h*5,630,152	*h*16.30	17,090
Carroll County	80,000	20,000	*h*6,871,507	*h*18.60	20,117
Cass County	103,000	.....	*h*7,348,905	*h*17.30	19,047
Centreville Independent S. D.	37,000	.....	750,000	.....	.....
Charles City, Floyd County	72,500	20,000	*h*1,231,662	*h*94.70	5,892
Clarinda (C), Page County	27,000	None	*e*2,560,000	*a*35.50	3,832
Clinton, Clinton County	147,500	7,101	3,250,000	*a*34.50	25,577
Creston (C), Union County	34,000	.....	*e*793,273	*a*97.80	6,924
Davis County	47,500	.....	*h*4,610,531	.....	13,315
Decatur County	90,000	14,327	.....	.....	16,347
Emmet County	30,000	8,000	*e*3,311,687	*b*4.59	9,816
Estherville, Emmet County	36,000	5,654	505,391	.....	3,404
Grinnell, Poweshiek County	35,000	19,000	*e*3,721,660	*a*83.00	5,036
Harrison-Pottawatomie County, Drainage District No. 1	130,000	.....	3,500,000	.....	51,000
Independence School District	43,000	5,000	*h*856,504	27.00	.....
Indianola (C), Warren County	33,000	3,110	695,558	.....	3,283
Iowa City School District	76,000	None	*g*2,987,300	.....	.....
Jefferson County	27,000	None	*h*5,896,951	*h*17.00	15,951
Jones County	30,000	.....	*g*6,393,222	*g*18.00	19,050
Keokuk Ind. Sch. Dist	25,000	.....	*h*2,685,709	*h*28.00	.....
Lamoni (T), Decatur County	27,000	.....	*e*777,580	*a*35.00	1,541
Leon, Decatur County	49,500	.....	1,300,000	.....	1,991
Lyons Ind. School District	37,000	3,000	*f*2,435,860	41.00	14,624
Mahaska County	181,000	25,000	5,657,344	21.50	29,860
Manchester Ind. School Dist	29,000	None	2,330,692	.....	.....
Marion County	†145,500	.....	*e*6,564,802	*c*20.00	22,995
Marion School District	*x*30,000	.....	.....	.....	.....
Mason City Independent S. D.	60,000	None	*h*2,000,000	40.10	.....
Newton School District	40,000	17,000	*f*1,400,000	30.00	.....
Osage Independent Sch. Dist.	39,500	.....	*h*2,985,584	*h*23.30	.....
Osceola (C), Clarke County	48,000	15,000	*h*1,600,000	*h*77.00	2,416
Oskaloosa (C), Mahaska Co	48,000	5,582	.....	.....	9,466
Oskaloosa School District	35,000	None	*g*1,483,325	*g*27.50	.....
Pella (C), Marion County	111,000	.....	.....	.....	3,021
Portsmouth (T), Shelby County	25,000	.....	.....	.....	347
Red Oak (C), Montgomery Co.	30,000	None	*h*814,411	*h*87.40	4,830
Remsen Indpendent Sch. Dist.	25,000	None	*h*250,000	.....	.....
Rockwell City Ind. Sch. Dist.	30,000	540	*f*1,100,995	65.00	.....
Sac County	*x*25,000	.....	*e*6,054,500	*c*17.00	16,555
Tracy School District	30,000	13,000	*h*1,675,208	.....	.....
Union County	74,000	37,064	*h*4,823,922	*h*20.80	16,616
Webster City (C), Hamilton Co	70,000	None	.....	*h*19.40	5,208
Wellman Ind. School District	25,000	.....	897,768	.....	.....
Woodbine Independent S. D.	33,000	None	.....	*h*32.80	.....
Wright County	47,000	None	*h*6,201,882	*h*19.00	17,951

(C) City. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. *x* This covers merely a recent issue of bonds. We are not informed as to what is total debt. † Total debt. *h* 1911 figures. *g* 1912 figures.

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812).....Dec. 7 1812
Admitted as a State (Act March 6 1820).....Aug. 10 1821
Total area of State (square miles).....69.415
State Capital .....Jefferson City
Governor (term expires Jan. 1913).....Herbert S. Hadley
Secretary of State (term expires Jan. 1913).Cornelius Roach
Treasurer (term expires Jan. 1913).....James Cowgill
Auditor (term expires Jan. 1913).....John P. Gordon

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1909.

The State of Missouri contains 114 counties *and* the City of St. Louis, the latter being a separate civil division subject to no county government.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State on Nov. 6 1912 was as follows:

State Capitol Bonds.
3½s'12 J-J $282,500c..Jan 1 '20-'25
Cert's of indebt. to State fund—
School Fund.
5s '08 J-J $18,000r....July 1 1918
5s '02 J-J 1,000r....Jan 2 1922
5s '03 J-J 22,000r....July 1 1923
5s '05 J-J 201,000r....Apr 28 1925
5s '06 J-J 2,000r....Jan 2 1926
5s '10 J-J 6,000r....July 1 1930
6s '11 J-J 2,909,000r...July 1 1931
Total Nov 6 1912 .....$3,159,000
Seminary Fund.
5s '03 J-J $2,000r...Apr 15 1913
5s '93 J-J 5,000r...May 15 1913
5s '96 J-J 3,000r....Apr 1 1916
5s '98 J-J 6,000r....July 1 1918
5s '02 J-J 3,000r....Jan 2 1922

Seminary Fund (Con.)—
5s '02 J-J $1,000r...Nov 26 1922
5s '03 J-J 242,000r....July 2 1923
5s '03 J-J 5,000r....Nov 1 1923
5s '84 J-J 100,000r....Jan 22 1924
5s '84 J-J 5,000r....Jan 30 1924
5s '04 J-J 35,000r....Apr 19 1924
5s '91 J-J 646,958r....Apr 1 1941
5s '95 J-J 5,000r....Apr 2 1925
5s '95 J-J 22,881r....Apr 2 1945
5s '95 J-J 5,000r....Apr 9 1945
5s '06 J-J 5,000r....Feb 25 1926
5s '08 J-J 5,000r....Jan 1 1928
5s '08 J J 6,000r....Mch 1 1928
5s '08 J-J 5,000r....Dec 15 1928
5s '09 J-J 5,000r....May 15 1929
5s '11 J-J 5,000r....July 1 1931
6s '11 J-J 122,000r....July 1 1931
Total Nov 6 1912 .....$1,239,839

INTEREST on the State school and seminary certificates is payable at State Treasury.

TOTAL DEBT, ETC.—On Mch. 18 1912 the bonded debt of the State was $232,500. On the same date the school and seminary fund certificates amounted to $1,398,839. The total cash in the treasury to the credit of all State funds on Mch. 18 1912 amounted to $3,631,747. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary (University) fund. The capitol building bonds given above are part of an issue of $3,500,000.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1911 to $181,715,115, or of machinery, tools merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1911 to $121,284,826.

Years.	*Assessed Valuation.*	*Tax Rate per $1,000.*	*Years.*	*Assessed Valuation.*	*Tax Rate per $1,000*
1911	$1,804,298,191	$1 70	1902	$1,046,469,144	$2 50
1910	1,761,664,366	1 70	1900	1,001,766,464	2 50
1909	1,482,676,696	1 70	1895	938,202,003	2 50
1908	1,377,360,692	1 70	1890	805,668,844	3 00
1907	1,286,747,781	1 70	1880	532,692,043	4 00
1904	1,153,152,419	1 70	1870	559,082,559	5 00
1903	1,097,220,665	1 80	1860	296,552,806	---

Of the tax rate per $1,000 for 1911 ($1 70) 26 cents was to pay interest on the school and seminary fund certificates, 50 cents was for the common schools and $1 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

CONSTITUTIONAL AMENDMENTS.—Nine proposed amendments to the constitution were defeated by the voters Nov. 5 1912 V. 95, p. 1420.

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10 Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation except that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), *cities* of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5 %, for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State, that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

POPULATION OF STATE.—

1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,184	1850	682,044	1810	20,845
1880	2,168,380	1840	383,702		

The proportion of the colored population was 6.70% in 1880, 5.75% in 1890, 5.2% in 1900 and 4.8% in 1910. In number, blacks were 90,040 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900 and 157,452 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

ADAIR CO. DRAINAGE DIST.

P. O. Kirksville.
6s '11 ann $27,500
Total bonded debt (?)

BARRY COUNTY.

Cassville is the county seat.
5s '12 M-S $40,000 1922
(Subject to call beginning 1915.)
TOTAL DEBT (?)
Population in 1910 23,869

BATES CO. DRAIN. DIST. NO. 1.

Butler is the county seat.
6s '07 J-J $339,000c. within 18 yrs
6s '11 J-J 169,000 1914-1931
GEN. BD. DT. May 1 '12 $508,000
Sinking fund 3,497
Total assessed val. 1911 13,275,000
(Assessment about 35 % actual value)
State&co.tax(per $1,000) '11..$15.20
Population in 1911 (est) 35,000
INT. at County Treasurer's office.

BENTON COUNTY.

County seat is Warsaw. A sinking fund for redemption of the bonds is provided by a tax of $4 00 per $1,000 on the assessed valuation.

Refunding Bonds.

4s J-J $121,000r 1922
(Subject to call after 1912.)
BOND. DEBT Sept 1912 $121,000
Total assessed val. 1912 5,048,015
(Assessment is 2-5 actual value.)
State&Co.tax(per $1,000) '12..$14.40
Population in 1910 14,881

INTEREST is payable in St. Louis at National Bank of Commerce.

BETHANY.

This city is in Harrison County.

Water-Extension Bonds.

5s '12 $25,000 July 1 1932
(Subject to call beginning July 1 '22.
TOTAL DEBT (?)
Population in 1910 1,931

BETHANY SCHOOL DISTRICT.

Building Bonds.

4s F-A $6,000c 1924
(Subject to call.)
5s '12 $40,000 1932
(Subject to call 1922.)
BOND. DEBT Sept 26 '12 $46,000
Sinking fund 1,000
Assessed valuation 1911 1,015,000
(Assessment about ½ actual value.)
Sch. tax rate (per $1,000) '12 $14.50

BIG CREEK DRAINAGE DIST. NO. 1.

This district is in Johnson County.
6s '12 F-A $46,000 Feb 1 '14-'31
(Part due each year)
TOTAL BONDED DEBT (?)
INT. pay. at County Treasurer's office in Warrensburg or at office of Wm. R. Compton Co., St. L. or Chic.

BIG TARKIO DRAINAGE DIST.

This district is in Holt County.
6s '11 M-S $150,000
BOND. DEBT Apr 1912 $150,000
Actual valuation 1,700,000

BLACKWATER DR. DIST. NO. 1.

This district (P. O. Warrensburg) is in Johnson County.
6s '10 $190,000 1915 1930
(For maturity see V. 90, p. 572.)
TOTAL BONDED DEBT (?)

BUCHANAN COUNTY.

The county seat is St. Joseph. Bonds are tax-exempt.

Refunding Bonds.

3 ½s F-A $48,000c Aug 1 1921
(Subject to call before maturity.)

Jail Bonds.

4s '09 M-N $81,500r May 1 1919
BOND. DEBT May 1912 $129,500
Total assessed val. 1911 50,773,073
(Assessment is 3 5 actual value.)
State&Co.tax(per $1,000) '11..$7.50
Population in 1900 121,838
Population in 1910 (Census) 93,020
INT. of fed bonds payable at County Treasurer's office.

BUTLER COUNTY.

Poplar Bluff is the county seat.

Refunding Bonds.

4s '00 A-O $7,500c Apr 2 1920

Funding Bonds.

4 ½s'02 J-J $17,500c July 1 1932

Jail Bonds.

4s '10 J-J $25,000c July 1 1930
(Subject to call after July 1 1920.)

Drainage District No. 7 Bonds.

6s'06 M-N $242,353c Nov 1 '12-26

Drainage Dist. No. 8 Bonds.

6s '08 J-J $7,964c Jan 1 1928
County debt Sept 1911 $50,000
Drainage debt 250,317
Assessed valuation 1910 5,872,028
(Assessment about 50 % actual value.
State & Co tax (per M) 1910 $7 70
Population in 1910 (Census) 20,624
INT. at County Treas. office.

CAPE GIRARDEAU COUNTY.

Jackson is the county seat.

Court-House and Jail Bonds.

4s '06 M-S $61,000c Mch 2 1926
(Subject to call after Mch. 2 1916.)
BOND. DEBT Oct 29 '12 $61,000
Assessed valuation 1912 9,740,683
(Assessment about 2-5 actual value.)
State & co. tax (per $1,000) '12 $7.90
Population in 1910 27,621
INT. at County Treasurer's office.

CAPE GIRARDEAU TOWNSHIP.

This township, containing city of same name, is in Cape Girardeau Co.

Refunding RR. Compromise Bds.

4½s'00 Apr $55,000c Apr 2 1920
(Subject to call.)
BOND. DEBT April 1912 $55,000
Assessed valuation 1911 3,650,795
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1911 $10.00
Population in 1910 10,650
INTEREST is payable at Mississippi Valley Trust Co., St. Louis.

CARROLL COUNTY.

Carrollton is the county seat.

Drainage District No. 3 Bonds.

6s '11 M-S$230,000 Sept 1 '13-'30
(Part due each year.)
County has no general bonded debt
Drainage debt Apr 26 '12 $230,000
Total assessed val. 1911 11,200,619
(Assessment about 1-5 actual value.)
State&Co. tax(per $1,000) '11 $5.00
Population in 1910 23,098
INT. at County Treasurer's office.

CARROLLTON SCHOOL DIST.

6s $7,500
4s '09 F-A 5 0,000 Aug 1 1929
(Subject to call after Aug. 1 1914.)
BOND. DEBT Oct 11 '12 $57,500
Assessed valuation 1912 1,598,669
School tax rate (per $1,000) $11.00

CARTHAGE.

This city is in Jasper County. The following bonds were declared valid by the State Supreme Court on Mch. 9 1909. V. 88, p. 777.

Water-Works Bonds.

5s g '08 A O$220,000c Apr 1 1928
(Subject to call $50,000 Apr 1 1913, $75,000 Apr 1 1918 and $50,000 Apr 1 1923.)

Electric-Light Bonds.

5s 8-an $5,000 May 1 1919
(Subject to call.)
BOND. DEBT Sept. 1911 $230,500
Assessed valuation 1909 3,378,080
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '09 $39.70
Population in 1910 9,483

CARTHAGE SCHOOL DISTRICT.

Building Bonds.

4s '05 M S $30,000c Sept 1 1925
(Subject to call Sept. 1 1915.)
4s '04 J-J $75 000c 1924
(Subject to call after 1914.)
4s '12 J-J $10,000 July 1 1917
(Subject to call any time.)
BOND. DEBT July 1 1911 $89,000
Sinking fund 7,220
Assessed valuation 1910 3,536,310
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1910 $13.50
INTEREST is payable at National Bank of Commerce in St. Louis.

CASS COUNTY.

The county seat is Harrisonville.

4s '93 $131,000 Jan 1 1913
4s '08 130,000 June 1 1928
(Subject to call after June 1 1913.)
4s '08 130,000 June 1 1928
(Subject to call after June 1 1918.)
4s '08 124,000 June 1 1928
(Subject to call after June 1 1923.)

Refunding Bonds.

4s'99 Apr 1 $150,000c Apr 1 1919
BOND. DEBT Feb 1 '12 $665,000
Assessed valuation 1911 8,915,445
(Assessment is 1-3 actual value.)
Co. tax rate (per $1,000) '08 $4.00
Population in 1910 (Census) 22,973
INTEREST is payable in St. Louis.

CENTRALIA.

This city is in Boone County.

Water Bonds.

5s F-A $45,000c 1930

Sewer Bonds.

5s F-A $18,000c
(Part due each year.)
BOND. DEBT Sept 1912 $63,000
Sinking fund Feb. 1 1912 2,250
Total assessed val. 1911 747,800
(Assessm't at ¼ to ½ actual value.)
City tax rate (per $1,000) 1911 $15.00
Population in 1910 2,116
INTEREST is payable at the Hanover Nat. Bank, N. Y. City.

CHARITON COUNTY.

Keytesville is the county seat.

Drainage Dist. No. 4 Bonds.

6s '05 M-S $144,000r Sept 19 '14-25

Drainage Dist. No. 5 Bonds.

6s '05 J-D $400c Dec 4 '13-'14

Drainage District No. 7 Bonds.

6s F-A $4,000 Aug 5 '13-'14

Drainage District No. 10 Bonds.

6s F-A $1,000 Dec 31 '13-'14
County has no general bonded debt
Drainage debt Oct. 1912 $149,600
Assessed valuation 1911 15,000,000
State& co.tax (per$1,000)'11 $6.90
Population in 1910 (Census) 23,503
INT. payable at County Treas. office

CLARK COUNTY.

The county seat is Kahoka.

4 ½s J-J $20,000 Aug 10 1933
(Subject to call 1913.)
4 ½s $27,000 1928
BOND. DEBT May 1912 47,000
Floating debt 100,996
Sinking fund $26,999
Total assessed val. 1911 4,904,229
(Assessm't about 30% actual value.)
State & co. tax (per$1,000)'11 $15.90
Population in 1910 (Census) 12,811

COLUMBIA ROAD DISTRICT.

This district (P. O. Columbia) is in Boone County.

Road Bonds.

5s '11 A-O$100,000c Apr 1 '13-'27
TOT. BD. DT. Mch 23 '12 $100,000
Assessed valuation 1911 4,651,480
INTEREST payable at St. Louis Union Trust Co.

COLUMBIA SCHOOL DISTRICT

Bonds are exempt from district taxes.

5s '03 $5,000c Aug 15 1923
(Subject to call after Aug 15 1908)
4s '09 M-S $97,500c Mch 1 1929
(Subject to call $20,000 Mch 1 1914, $30,000 Mch 1 1919 and $47,500 Mch 1 1924.)
4 ½s'10 J-D $25,000c June 1 1930
(Subject to call after June 1 1920.)
BOND. DEBT Nov 1 '12 $127,500
Assessed valuation 1911 3,876,635
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1911 $12.50
Population in 1912 (est) 12,000
INTEREST is payable at Mississippi Valley Trust Co., St. Louis, and the Mercantile Trust Co., St. L.

COOPER COUNTY.

Boonville is the county seat.

Court-House Bonds.

4s '12 J-J $100,000 Jan 1 1932
(Subject to call after Jan 1 1917.)
BOND. DEBT Oct 1912 $100,000
Assessed valuation 1911 11,785,000
(Assessment about ¼ actual value.)
Population in1910 20,311
INT.at County Treasurer's office.

DADE COUNTY.

The county seat is Greenfield.

Road Bonds.

5½s'12 F-A $17,000

Refunding Bonds.

4s Feb $33,000c July 1 1919
(Subject to call July 1 1909.)
4s '04 J-D $25,000c June 1 1924
(Subject to call after June 1 1911.)
BOND. DEBT Apr 1912 $58,000
Assessed valuation 1911 4,256,288
(Assessment about 30% actual value)
State & Co. tax (per $1,000) '11 $5.70
Population in 1900 18,125
Population in 1910 (Census) 5,613
INTEREST payable in St. Louis, Mo. On 4s due 1919 at Mississippi Valley Trust Co. and on 4s due 1924 at the Missouri-Lincoln Trust Co.

DALLAS COUNTY.

County seat is Buffalo.

A judgment was granted in 1893 by the U. S. District Court against Dallas County for $710,000 of unrecognized railroad bonds. On Oct. 7 1908 Judge John C. Pollock of the U. S. Circuit Court rendered a decision in favor of John C. Henderson Jr. of Washington in his suit against this county to revive a judgment on these bonds. V. 87, p. 1039. This decision was affirmed by the U. S. Circuit Court of Appeals on Dec. 21 1909. V. 90, p. 63. An immediate tax levy of $70,500 was ordered May 1 1912 by the U. S. District Court in order to pay off some of these old railroad bonds held by parties in Pittsburgh, Pa. V. 94, p. 1263.

Railroad Aid Bonds.

10s J-J $85,000
7s J-J 150,000
Assessed valuation 1911 $1,504,950
(Assessment about 2-3 actual value)
County tax (per $1,000) 1909 $8.70
Population in 1910 (Census) 13,101

DE SOTO.

This city is in Jefferson County.

Water-Works Bonds.

4s $61,000c 1924
(Subject to call after 1909.)
BOND. DEBT Mch 1 1912 $64,000
Floating debt 2,900
Sinking fund 5,342
Total assessed val. 1911 956,000
(Assessment about 35 % actual val.)
City tax rate (per $1,000) '11 $11.00
Population in 1910 4,721
INTEREST is payable at the Mercantile Trust Co., St. Louis.

DEXTER.

This city is in Stoddard County.

Water-Works Bonds.

5s '12 s-an $28,000 1932
(Subject to call ½ in 10 years and ½ in 15 years.)

Sewer Bonds.

5s '12 s-an $25,000 1932
(Subject to call ½ in 10 years and ½ in 15 years.)
TOTAL DEBT (?)
Population in 1910 2,322

FAYETTE.

This city is the county seat of Howard County.

Electric Light Bonds.

4s M-N $8,500c 1919

Water Bonds.

4 ½s A-O $40,000c 1926
4 ½s'06 A-O 8,000c Oct 1 1926
(Subject to call after Oct 1 1916.)
BOND. DEBT Apr 1912 $56,500
Sinking funds 15,000
Total assessed val. 1911 1,250,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $29.20
Population in 1910 2,586
INT on electric-light bonds payable at Mississippi Valley Trust Co., St. Louis, and on water bonds at Harris Trust & Savings Bank, Chicago.

FULTON SPECIAL ROAD DIST.

This district is in Callaway County.

Road Bonds.

5s '12 M-S$100,000 Mch '13-'27
TOTAL DEBT Oct 1912 $100,000
Assessed valuation 2,141,264
Actual value (est.) 10,000,000

GREENE COUNTY.

Springfield is the county seat.

Court-House Bonds.

4 ½s'11 F-A $75,000 Aug 1 1916
75,000 Aug 1 1921
BOND. DEBT Sept 1912 $150,000
Assessed valuation 1911 27,384,000
(Assessment about 35% actual val.)
State & Co.tax (per $1,000) '11 $19.30
Population in 1910 63,831
INT. at County Treasurer's office.

GREENE & LAWRENCE COS. DRAINAGE DIST.

6s g '11 F-A$228,000c Aug 1 '16-'31
(Part due each year.)
TOTAL DEBT (?)
INT. payable at Nat. Bank of Commerce, N. Y. City, or through Mercantile Trust Co., St. Louis.

GRUNDY COUNTY.

Trenton is the county seat. Bonds are tax-exempt.

Court-House and Jail Bonds.

4s '02 semi-an. $48,000c Feb 10 1922
(Subject to call any time.
BOND. DEBT Sept 16 '12 $48,000
Sinking fund 45,000
Total assessed val. 1911 6,045,351
(Assessm't about 30% actual value.)
State & Co.tax (per $1,000) '12 $9.20
Population in 1910 16,744
INTEREST is payable at the Trenton National Bank, Trenton, Mo.

HANNIBAL.

Hannibal is situated in Marion County. Incorp. April 4 1839.

Electric Light.
4s '04 M-N $7,300c....May 1 1924
(Subject to call after May 1 1914.)

City-Hall Bonds.
4s '09 M-N $75,000c.....1929
(Subject to call after 1914.)

Bridge Bonds.
4½s M-N $20,000c.....1930
(Subject to call after 1920.)

Refunding Bonds.
4s M-S $1,000c.....1923
(Subject to call 1908.)

BOND. DEBT June 1 '12.. $106,300
Sinking fund..... 53,084
Assessed valuation 1912...5,240,900
(Assessm't about 1-3 actual value.)
Total tax (per $1,000) 1912...$29.00
Population in 1900.....12,780
Population in 1910 18,341

INTEREST is payable at City Treasurer's office and at the Merchants' Laclede Nat. Bank, St. Louis.

HANNIBAL SCHOOL DISTRICT.

North School Bonds.
4s '04 F-A $15,000....Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A O $35,000.....1925

School Building Bonds.
4s 03 J-J $58,666c July 1 '13-'23
4s '10 F-A 80,000c...Aug 1 1930
(Subject to call after Aug. 1 1920.)
TOTAL DEBT Oct 1912...$187,500
Total assessed val. 1911...4,688,712
School tax rate(per$1,000)'11..$12.50

INTEREST on the 1910 bonds is payable at the Hannibal Trust Co.; on other bonds at Farmers' & Merchants' Bank, Hannibal.

HENRY COUNTY.

The county seat is Clinton.

Refunding.
4s '05 M-S $25,000....Sept 1 1915
(Subject to call after Sept. 15 1910.)
4s '05 M-S 20,000....Sept 1 1925
(Subject to call after Sept. 1 1915.)
4½s 07 J-J 49,000.....Jan 1 1917
(Subject to call after Jan 1 1912.)
4½s'07 J-J 43,000.....Jan 1 1927
(Subject to call after Jan 1 1917.)
BOND. DEBT Sept 16 '12 $137,000
Sinking fund..... 1,411
Total assessed val. 1912...10,554,250
(Assessment about ½ actual value.)
State&Co.tax(per $1,000) '12.. $5.90
Population in 1910 (Census)...27,242

INTEREST on 4s is payable at Commonwealth Tr. Co., St. Louis.

INDEPENDENCE.

This city is in Jackson County.

Sewer Bonds.
4s '99 J-J $45,000.....
(Subject to call.)
4½s'06 M-S $10,000.....
(Subject to call.)

Electric-Light Bonds.
4s '01 F-A $15,000.....
(Subject to call.)
4½s'06 M-S $10,000.....
(Subject to call.)

City-Hall Bonds.
4s '10 F-A $30,000.....
(Subject to call 1915.)
BOND. DEBT Mch 19 1912 $110,000
Floating debt..... 20,000
Total assessed val. 1911...4,500,000
(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)
Total tax rate (per $1,000) '11 $30.00
Population in 1910 9,859

INTEREST on sewer bonds of 1899 is payable at Equitable Tr. Co., N. Y.; sewer bonds of 1906 at Mercantile Tr. Co., St. Louis; electric-light bonds of 1901 at Nat. Bank of Commerce, Kansas City, Mo.; electric-light bonds of 1906 at Mercantile Trust Co., St. Louis, and city-hall bonds at office of City Treasurer.

INDEPENDENCE SCH. DIST.

This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $200,000 is owned by the district.

Building Bonds.
4s '98 A-O $9,000c..Apr 1 1918
(Subject to call after April 1 1903.)
4s A-O $20,000c...Oct 1 1923
(Subject to call after Oct 1 1908.)
4s '07 J-J $35,000r..Sept 15 1927
(Subject to call after Sept 1 1912.)
5s '12 A-O $75,000....Oct 1 1932
(Subject to call beg. Oct 1 1917)
BOND. DEBT Oct 1912...$139,000
Assessed valuation 1911...5,228,000
(Assessm't about 2-5 actual value.)
School tax (per $1,000) '11...$11.20

INTEREST payable at Chrisman-Sawyer Banking Co., Independence, and in Kansas City, Mo.

JEFFERSON CITY.

Jefferson City is situated in Cole County. Incorp. Dec. 1 1886.

Street Improvement Bonds—
4s '04 J-S $10,000c...July 1 1924
(Subject to call July 1 1914.)
4s '05 M-N $25,000c...Nov 1 1925
(Subject to call Nov 1 1915.)

Improvement Bonds.
4½s'12 M-S $70,000....Mch 1 1932
(Subject to call after Mch 1 1922)

Renewal Bonds.
4s '07 J-J $44,000c...July 1 1917
BOND. DEBT Sept 1912... $149,000
Sinking fund Apr 27 1912 .. 8,500
Total assessed val. 1911...3,500,000
(Assessment is ½ actual value.)
Total tax rate (per $1.000) '11 $10.00
Population in 1900.....9,664
Population in 1910 11,850

INT. at City Treasurer' soffice.

JEFFERSON CITY SCH. DIST.

School-House Bonds.
4s J-J $73,000c...July 1 1923
(Subject to call July 1 1908)

Refunding Bonds.
4s J-J $20,000c...July 1 1923
(Subject to call July 1 1908)
BOND. DEBT Jan 1 1912...$72,000
Sinking fund..... 2,000
Assessed valuation 1912...2,866,559
(Assessment about 1-3 actual value)
School tax (per $1,000) 1912...$8.50
Population in 1912 (est.) 15,000

INTEREST is payable in St. Louis at Nat. Bank of Commerce.

JOPLIN.

Joplin is in Jasper County. Special charter Mch. 17 1873; organized as a city May 8 1888. All bonds are taxable.

Municipal Building Bonds.
5s '06 .... $9,000c...Feb 1 1926
(Subject to call after Feb. 1 1911.)

Fire Department Bonds.
5s '08 ....$14,500c...Apr 1 1928
(Subject to call after April 1 1913.)

Sewer Bonds.
5s '09 M-N $50,000c...Nov 1 1929
(Subject to call after Nov. 1 1914.)

Viaduct Bonds.
5s '09 F-A $50,000c...Feb 1 1929
(Subject to call after Feb. 1 1914.)
BOND. DEBT Oct 15 1912 $123,500
Sinkning fund May 1912... 33,000
Total assessed val. 1911...9,604,233
Assessment about 2-5 actual value.
Total tax rate (per $1,000) '11..$37.70
Population in 1900.....26,023
Population in 1910 (Census)...32,073

JOPLIN SCHOOL DISTRICT.

4s '00 F-A $28,000c 1920, opt 1910
4s '00 J-J 10,000c 1920, opt. 1910
6s '00 ... 1,000.....1924
(Subject to call 1904.)
4s '01 J-D 45,000c 1921,
(Subject to call at any time.)
4s '06 J-D $33,000c...June 1 1926
(Subject to call after June 1 1916.)
6s '04 ... $1,000.....
(Subject to call at any time)
4½s'08 M-N $65,000c...May 1 1928
(Subject to call after May 1 1918.)
4½s'10 M-N $75,000c...May 1 1930
(Subject to call after May 1 1920.)
BOND. DEBT Mch 18 1912 $258,000
Sinking fund..... 18,774
Assessed valuation 1911...8,387,474
(Assessment at 2-5 actual value.)
School tax (per $1,000) 1911...$15.00
Population in 1911 (est.) 40,000

INTEREST on the bonds of 1910 is payable at Nat. Bank of Commerce, N. Y. City. All bonds are taxable.

KANSAS CITY. M. A. Flynn Comptroller.

Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Feb. 1 1898 Kansas City annexed the City of Westport and assumed the latter's debt of $106,900. All bonds are taxable.

Fire Protection Bonds—
4s '04 J-J $100,000c...Jan 1 1924
4½s'10 M-S 100,000c...Sept 1 1930

Water-Works—
4½s g'95J-J $2,144,000c..July 1 1915
4s '04 J-J 1,000,000c..Jan 1 1924
4s '10 M-S 800,000c...Sept 1 1930

Park and Boulevard Bonds—
4s '04 J-J $500,000c...Jan 1 1924

Hospital Bonds—
4s '04 J-J $175,000c...Jan 1 1924
4s '10 M-S 125,000c...Sept 1 1930

Market Improvement Bonds.
4s '04 J-J $250,000c...Jan 1 1924
4½s'10 M-S 50,000c...Sept 1 1930

Levee Bonds.
4½s'10 M-S $75,000c...Sept 1 1930

Work-House Bonds.
4½s'10 M-S $50,000c...Sept 1 1930

Paving-Repair-Plant Bonds.
4½s'10 M-S $50,000c...Sept 1 1930

Sewer Bonds.
4½s'10 M-S $100,000c...Sept 1 1930

Street Bonds.
4½s'10 M-S $475,000c...Sept 1 1930

Bridge Bonds.
4½s'10 M-S$200,000c...Sept 1 1930

Incinerating-Plant Bonds.
4½s'10 M-S $100,000c ..Sept 1 1930

WESTPORT BONDS.
Water-Works Bonds—
5s '96 J-J $39,000c...July 1 1916

Building Bonds—
5s '96 J-J $11.000c ..July 1 1916

INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT, SINK. FDS., &c.:

	Sept. 1 '12.	*Aug.* 1 '11.
Tot. bond. d't	$6,344,000	$5,769,000
Sinking funds	1,514,808	1,179,643
Net debt	$4,829,192	$4,589,357

The figures of total debt include water debt amounting Sep. 1 1912 to $3,944,000. Water debt sinking fd., included in above, amounted on Sept. 1 1912 to $1,053,950. Cash in treasury Sept. 1 1912, $2,822,680. The city has no floating debt.

CONSTITUTIONAL AMENDMENT.—An amendment to the State constitution was adopted at the Nov. (1902) election, which permits the exclusion of $2,144,000 water bonds given above in computing the debt limit. V. 75, p. 1165.

ASSESSED VALUATION AND TAX RATE.—

	1911.	1910.	1905.	1900.
Real estate	$124,147,490	$109,105,090	$68,104,230	$57,926,215
Personal	39,236,992	34,883,207	22,169,750	16,503,895
Merchants	10,319,390	10,680,650	6,854,390	4,979,890
Total	173,703,872	154,668,947	97,128,370	79,410,000
*Tax (perM)	12.50	12.50	13.50	11.50

* This is the city tax proper. Property is assessed at about 40% of its actual value.

POPULATION.—In 1910 (Census), 248,381; in 1905, 225,000; in 1900 (Census), 163,752; in 1890, 119,668; in 1880, 55,785.

KANSAS CITY PARK DISTS.

Park fund certificates (which are coupon in form) are not a debt of the city and the city is not liable for their payment. The certificates are issued by the City Treasurer under the provisions of Article X of the city charter. They are to pay for land taken for park purposes, and are payable in annual installments by means of special assessments on lands in the various park districts. Semi-annual distributions of the amounts collected upon the special assessments are made on the certificates at the office of the City Treasurer in Kansas City on the first days of Jan. and July. An election to vote on an issue of certificates is not necessary. Up to July 1 1912 certificates to the amount of $3,260,441 had been issued, of which amount $268,898 were outstanding. Assessments are payable annually in May and interest at the rate of 15% is added on all overdue installments and overdue interest.

South Park District Funding Certs.
7s J-J $3,564.60-"C" to Jan 1917
7s J-J 12,974.06-"D" to Mch 1918
7s J-J 15,032.01-"G" to Jan 1920
7s J-J 28,897.23-"I" to Mch 1921
7s J-J 77,392.48-"L' to June 1922
7s J-J 8,348.09-"M' to Jan 1913
Assessed valuation 1911..$18,674,640

West Park District Fund Certs.
7s J-J $102,738.43-"H" to July 1920
7s J-J 32,121 35-"P" to July 1923
7s J-J 19,458.27-"Q"...July 1918
7s J-J 65,966.62-"R"...July 1928
Assessed valuation 1911 $25,852,350

East Park District Fund Certs.
7s J-J $89.24-"K" to Feb 1922
Assessed valuation 1911...$8,300,360

North Park District Fund Certs.
7s J-J $24,861.36-"B" to Nov 1916
7s J-J 7,350.70-"E" to Apr 1913
7s J-J 63,297.84-"F" to Jan 1919
7s J-J 1,237.87-"N" to Mch 1913
6s '11 J-J 73,001.34 "W"..1912-1926
Assessed valuation 1911..$37,354,790

Westport Park Dist. Fund Certs
7s J-J $21,371.85-"O" to Feb 1923
Assessed valuation 1911..$25,845,250

KANSAS CITY SCHOOL DIST.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Westport, Swope, Border Star, Bristol and Mt. Washington and Shiloh school districts are now part of Kan. City Sch. District.

Building Bonds—
4s g '96 J-J $250,000c...July 1 1916
3½s g 99 J-J 400,000c...July 1 1919
3½s'03 J-J 500,000c...Jan. 1 1923
3½sg'05J-J1,000,000c...July 1 1925
4s g '07 J-J 600,000c...July 1 1927
4s g '10 J-J 750,000c...July 1 1930
4s g J-J 300,000c...July 1 1932

Library Bonds.
4s g '94 J-J $200,000c...July 2 1914

WESTPORT SCHOOL DISTRICT.

Building Bonds—
6s '95 J-J $30,000c...July 1 1915
5s '96 J-J 20,000c...July 1 1916

Swope School District.
5s '99 M-N $2,500c...May 1 1919
5s '08 F-A 5,000c...Aug 1 1928

BORDER STAR SCHOOL DIST.

5s '06 M-N $10,000c...May 1 1926

BRISTOL SCHOOL DISTRICT.

Building Bonds.
5s '05 A-O $9,000c...Apr 1 1925
5s '09 J-J 12,000c...July 1 1929

MT. WASHINGTON SCHOOL DIST.

5s '02 J-D $5,500c...June 2 1922
5s '02 M-S 3,000c...Sept 1 1922
4½s'09 J-J 18,000c...July 1 1929
TOTAL DEBT Oct 1912..$4,115,000
Sinking fund 503,500
Total assessed val. 1912..176,681,170
(Assessment about 40% actual value)
School tax (per $1,000) 1911 $10 00
Population in 1912 (est.)....260,000

DISTRICT PROPERTY.—The value of property owned by the district July 1 1912 (unencumbered), $6,808,005.

KENNETT.

This city is in Dunklin County.

Water Works Bonds.
5s '12 A-O $40,000 .....

Sewer Bonds.
5s '12 A-O $35,000 .....
(The above issues are due $2,000 in 10 years, $20,000 in 15 years and $53,000 in 20 years.)
TOTAL DEBT ..... (?)
Population in 1910 3,033

KIRKWOOD.

This city is in St. Louis County. All bonds are taxable.

Funding Bonds.
4s A-O $5.000c 1919

Electric-Light Bonds.
4s M-S $17,000c 1920
4½s J-J 5,000c 1926
4½s'11 M-S 10,000....Sept 1 1931
(Subject to call after Sept 1 1921.)

Water-Works Bonds.
5s M-S $25,000c 1922
4½s J-J 15,000c 1926
GEN BD. DT Sept 1 '12.. $77,000
Assessment debt..... 7,000
Sinking fund..... 35,071
Total assessed val. 1912...2,519,000
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '12..$25.00
Population in 1910 (est.) 12,069

INTEREST on the current revenue bonds is payable in Kirkwood, on $4,500 at Kirkwood Tr. Co. and on $2,500 at Bank of Kirkwood; on funding bonds and on electric-light bonds due 1920 and 1931 at Merchants-Laclede Nat. Bk., St. Louis; on electric-light bonds and water bonds due 1926 at Third Nat. Bank, St. Louis; on water 5s at Nat. Bank of Commerce in St. Louis.

LAFAYETTE COUNTY.

County seat is Lexington.

Refunding Bonds.
3½s'01 F-A $134,000c...Jan 1 1921
3½s'01 F-A 135,000c...Jan 1 1921
(Subject to call after Jan. 1 1916.)
BOND. DEBT July 1 '12..$269,000
Total assessed val., 1911.. 12,587,035
(Assessment 25% to 40% actual val.)
County tax (per $1,000) '09..$11.70
Population in 1910 (Census)..30,154
INT. at Nat. Bk. of Commerce, N.Y.

LAMAR.

This city is the county seat of Barton County.

Water and Light Bonds.
5s '12 J-J $70,000 1917-1932
($2,000 subject to call in each of the years 1913-'14-'15-'16.)
BOND. DEBT Sept 1912.....$70,000
Assessed valuation 1910.... 788,587
Actual valuation (est.) 3,000,000
Population in 1910 2,700
INT. at Boatmen's Bank, St. Louis

LAWRENCE COUNTY.

Mt. Vernon is the County seat.

Road Bonds.
... '12 $50,000 .....
TOTAL DEBT..... (?)
Population in 1910.....26,583

LEBANON SPEC. ROAD D. NO. 1.

P. O. Lebanon.
-s ('12 S-A $50,000.....1914-28
(Perl due yearly.....
TOTAL DEBT June 1912...$50,000
Assessed val. of district...1,260,954
Population in 1912 (est.) 3,500

LEXINGTON.

This township, including city of same name, is in Lafayette County.

Refunding Bonds—
3½s'99 F-A $9.000c...Aug 1 1919
(Subject to call Aug 1 1914)
3½s'99 F-A $10,500....Aug 1 1919
3½s'00 F-A 6,000....Aug 1 1920
(Subject to call Aug 1 1915.)
3½s'00 F-A 6,000....Aug 1 1920
4½s'10 J-J 12,000....July 1 1930
(Subject to call after July 1 1915.)
4½s'10 J-J $13,000....July 1 1930
(Subject to call after July 1 1920.)
4½s'10 J-J $13,000....July 1 1930
(Subject to call after July 1 1925.)
4½s'10 J-J $12,000....July 1 1930
BOND. DEBT July 1 1912.. $81,500
Tax valuation 1909.....1,365,820
Total tax (per $1,000) 1909...$15 76
Population in 1910.....8,444
INT. at office of County Treasurer.

LEXINGTON SPEC. ROAD DIST.

3½s'11 M-N $120,000c May 1 '13-'26
(Part due each year.)
BOND. DEBT Sept 1 '12 .$120,000
Assessed valuation 1911...2,784,439
(Assessment 30 to 40% actual value)
Population of district '12 (est) 10,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY.

This city is in Clay County.

Water-Works Bonds.
5s J-J $35,000c 1913-1921
5s J-J 20,000c 1930

Sewer Bonds.
5s A-O $10,000c 1928
BOND. DEBT Sept 1912.....$65,000
Floating debt..... 5,000
Sinking fund 4,000
Total assessed val. 1912...1,260,000
(Assessment about 2-5 actual value.
Total tax rate (per $1,000) '12 $27.90
Population in 1910 2,980

LOUISIANA.

This city is in Pike Co. Incorp. 1849. Bonds are tax-exempt.

Refunding Bonds—
4s ... $20,000c.....1919
(Subject to call 1909.)
4s ... $8,500c 1919
(Subject to call 1914.)
4s ... $19,500c.....1919
4s '09 Mch 48,000c...Mch 1 1929
BOND. DEBT Apr 1912.....$96,000
Total assessed val. 1911...1,179,778
City tax (per $1,000) 1911...$15.00
Population in 1910.....3,454

INTEREST is payable in St. Louis part at Merchants-Laclede Nat. Bk. and part at Miss. Valley Trust Co.

MACON COUNTY.

County seat is Macon City. The Missouri & Mississippi RR. bond case, which was in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911 before Judge Adams and Judge Dyer. They allowed the bondholders ¾ of a million dollars on the aggregate claim of $2,200,000. V. 92, p. 1911. The bonds below were sold Aug. 10 1911 and later registered by the State Auditor; V. 93, p. 684.

Refunding Bonds.
5s '11 J-J $750,000....July 1 1931
(Subject to call after July 1 1916.)

MACON COUNTY (Con.)
BOND. DEBT Sept 1912 ..... $750,000
Assessed valuation 1911 ... 11,076,688
State, Co. & Bd tax (per $1,000), 1911 ..... $12.10
Population in 1910 30,868
INT. at Nat. Bk. of Com'ce, N. Y.

MACON SCHOOL DISTRICT.
A district in Macon County.
4s ..... $16,000 ..... Oct 1 1926
4½s ..... M-N 37,000 ..... May 11 1924
BOND. DEBT Sept 1912 ..... $53,000
Total assessed val. 1911 ... 1,256,890
School tax rate (per $1,000) '11 $12.50
INT. on $16,000 bonds payable at Commonwealth Tr. Co., St. Louis; on other bonds at State Exchange Bank, Macon.

MARCELINE.
This city is in Linn County. All bonds are taxable.
5s ..... J-J $42,000c 1930
BOND. DEBT Mch 1912 ..... $52,000
Floating debt 3,000
Sinking fund 4,000
Assessed val. 1912 (est.) 700,000
(Assessment at 35% actual value.)
Tax rate (per $1,000) 1912 ..... $13.40
Population in 1910 3,920

MARION COUNTY.
Palmyra is the county seat. All bonds are taxable.
Court House Bonds.
4s '00 J-J $24,000c ..... June 30 1920
Infirmary Bonds.
4s '08 F-A $65,000c ..... July 31 1928
($40,000 of bonds subject to call July 31 1913, remainder July 31 1918.)
BOND. DEBT Mch 1912 ..... $89,000
Assessed valuation 1911 ... 12,380,198
(Assessm't about 50% actual value.)
State & Co. tax (per $1,000) '11 $10.70
Population in 1910 (Census) ... 30,572
INT. at County Treasurer's office.

MERCER COUNTY.
Princeton is the county seat.
Court-House Bonds.
4s '12 ..... $75,000 1927
(Subject to call beg. 1917)
TOTAL DEBT ..... (?)
Population in 1910 12,335

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
Charleston is the Post Office for this district.
Drainage Bonds.
6s '11 M-S $240,000c Mch 1 '14-'31
(Part due each year.)
BOND. DEBT Sept 1912 ... $240,000
Assessed valuation 1911 ... 4,700,000
INT. at County Treasurer's office.

MOBERLY.
This city is in Randolph County. Bonds are taxable.
4s '05 J-J $50,000c 1915
Water Bonds
5s '10 J-J $150,000c ... Jan 1 1930
(Subject to call after Jan. 1 1920.)
Park Bonds
5s '07 J-D $15,000c ... June 1 1927
(Subject to call after June 1 1912.)
Park Bonds.
5s '08 J-J $25,000c 1928
(Subject to call after 1913.)
BOND. DEBT Sept 1912 ... $240,000
Water bonds (included) ... 150,000
Total assessed val. 1912 ... 2,608,024
Total tax rate (per $1,000) '11 $11.00
Population in 1910 10,923

MONETT.
This city is in Barry County, Incorporated in 1888.
Electric-Light-Plant Bonds.
5s '11 F-A $35,000 ... Feb 1 1931
(Subject to call after Feb. 1916.)
BOND. DEBT Apr 9 1912 ... $62,300
Floating debt 2,000
Sinking fund 11,139
Assessed valuation 1911 864,625
(Assessment about 1-3 actual value.)
Tot. tax rate (per $1,000) '11 ... $37.30
Population in 1910 4,177
INT. at Monett State Bk., Monett.

MONROE COUNTY.
Paris is the county seat.
Poor-House Bonds.
4s ..... M-S $22,000c .....
(Part due each year on Mch 1)
Court-House Bonds.
4s '12 F-A $100,000c Feb 1 '13-'32
BONDED DEBT Apr 1912 ... 122,000
Sinking fund 9,000
Total assessed val. 1911 ... 9,500,000
(Assessment at ¼ actual value.)
State & Co. tax (per $1,000) '11 $35.90
Population in 1910 18,304
INTEREST on bonds of 1912 payable at Third Nat. Bank, St. Louis.

MT. PLEASANT.
This township is in Bates County.
Refunding Bonds 1897.
4½s June $80,000c ... June 1 1917
(Subject to call after June 1 1902.)
BOND. DEBT Apr 27 1912 ... $80,000
Assessed valuation 1911 ... 1,421,971
(Assessment abt. 2-5 actual value.)
State & Co. tax (per $1,000) '11 ... $25.90
Population in 1910 3,744
INT. at State Nat. Bk., St. Louis.

NEVADA SCHOOL DISTRICT.
A district in Vernon County.
5s '09 J-J $17,500c ... July 1 1920
4s '06 A-O 50,000c ... April 1 1926
(Subject to call April 1 1916.)
BOND. DEBT Apr 1 1912 ... $67,500
Sinking fund 6,000
Total assessed val. 1911 ... 2,510,000
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911 ... $14.00
Population in 1911 (est) 10,000
INTEREST on the $17,500 bonds at Hanover Nat. Bank, New York; on the 4s at Nat. Bank of Commerce, New York.

ODESSA SCHOOL DISTRICT.
A district in Lafayette County.
School Bonds.
6s '12 J-J $25,000 July 1 '22-'32
(Due part each year.)
TOTAL BD. DT. Nov '12 ... $25,000
Assessed valuation 601,925

PEMISCOT CO. DR. DIST. No. 8.
6s '12 M-N $330,000 Due serially
TOTAL BD. DT. Nov '12 ... 330,000
Actual valuation (est.) 675,000

PETTIS COUNTY.
County seat is Sedalia.
Refunding 1898.
4s M-N $159,000c ... May 1 1918
(Subject to call part in 1908 and part in 1913.)
BOND. DEBT Sept 26 1912 $159,000
Sinking fund 16,000
Total assessed val. 1912 ... 15,000,000
(Assessment about 30% actual val.)
Population in 1910 (Census) ... 33,913
INT. at Miss. Valley Tr. Co. St. Louis

POPLAR BLUFF SCH. DIST.
A district in Butler County.
High-School-Bldg. Bonds.
4½s'12 J-J $50,000c ... July 1 1932
(Subject to call beg. July 1 1922.)
BOND. DEBT Oct 31 '12 ... $52,500
Sinking fund 7,000
Assessed valuation 1911 ... 2,163,730
School tax (per $10,00) 1911 ... $13.00
INT. payable at Nat. Bank of Commerce, St. Louis.

RALLS COUNTY.
County seat is New London.
Refunding Bonds.
4s F-A $69,000r ... Feb 1 1918
(Subject to call Feb 1 1913.)
BOND. DEBT Sept 1912 ..... $69,000
Sinking fund Mch 1912 9,000
Total assessed val. 1910 ... 6,126,486
(Assessment about ¼ actual value.)
State & Co. tax (per $1,000) '10 $17.90
Population in 1910 (Census) ... 12,913
INT. at Miss. Valley Tr. Co., St. Louis

ST. CHARLES.
This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds
4s '01 F-A $12,000c ... Feb 1 1921
33,000c ... Feb 1 1921
4s '11 J-J 30,000c ... July 1 1931
(Subject to call after July 1 1916.)
Sewer Bonds.
4s '06 F-A $57,000c ... Aug 1 1926
BOND. DEBT Aug 1 1912 ... $132,000
Sinking fund Mch 1 1912 5,000
Assessed valuation 1911 ... 3,800,000
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 ... $10.00
Population in 1910 9,437
INTEREST on the water bonds of 1901 is payable at the Mississippi Valley Tr. Co., St. Louis; on other bonds at City Treasurer's office.

ST. CLAIR COUNTY.
County seat is Osceola. All bonds of this county are in litigation. On Nov. 8 1909 the Federal Court awarded a judgment against the county for $552,321 88, which represents principal and accrued interest on $200,000 of its bds. V. 89, p. 1293.

ST. JOSEPH.
St. Joseph is the county seat of Buchanan County. Incorp. as a city of the second class Apr. 9 1885. This city has no water debt, but pays an annual rental for water purposes of $40,000. A new city charter was adopted by this city on Sept. 7 1909. V. 89, p. 741. All bonds are taxable.
Electric Light Bonds.
4s '04 M-S $65,000c ... Sep 1 1924
(Subject to call.)
Sewer Bonds.
4s '04 M-S $210,000c ... Sept 1 1924
(Subject to call.)
4s '08 M-S $220,000c ... Sept 1 1928
(Subject to call.)
Judgment Funding Bonds.
4s '06 M-N $35,000c ... Nov 1 1926
(Subject to call after Nov 1 1916.)
Funding Bonds
3½s'01 F-A $64,500c ... Feb 1 1921
(Subject to call.)
4s '03 F-A 402,000c ... Aug 1 1923
(Subject to call.)
Police Bonds
4s '08 M-S $10,000c ... Sept 1 1928
(Subject to call after Sept. 1 1918.)
Market-House Bonds
4s '08 M-S $25,000c ... Sept 1 1928
(Subject to call.)
Great-White-Way Bonds
4s '08 M-S $10,000c ... Sept 1 1928
City-Hall Bonds
4s '08 M-S $10,000c ... Sept 1 1928
(Subject to call.)
Fire-House Bonds
4s '08 M-S $25,000c ... Sept 1 1928
(Subject to call.)
Past-due bonds $3,850
BOND. DEBT Sept 18 '12 $1,130,750
Sinking and interest funds ... 73,495
Total assessed val. 1911 ... 39,215,170
(Assessment about 60% actual value)
Total tax rate (per $1,000) '11 ... $13.50
Population in 1910 (Census) ... 77,403
INTEREST is payable in New York at National Bank of Commerce.

ST. JOSEPH SCHOOL DISTRICT
The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1912 is $1,512,000.
4½s F-A $10,000c ... Aug 1 1920
Building Bonds.
4s A-O $187 000c ... Apr 2 1914
4s J-J 15,000c ... July 1 1919
(Subject to call 1909.)
4s J-D $187,000c ... June 1 1920
(Subject to call June 1 1910.)
3½s J-D $44,000c ... June 1 1921
4s M-N 88,000c ... May 2 1924
4s '07 M-S 292,000c ... Mch 1 1927
4s '08 J-J 468,000c ... July 1 1928
Funding Bonds.
4s F-A $18,000c ... Feb 1 1921
Refunding Bonds.
4s M-S $23,000c ... 1918
BOND. DEBT Oct 1 '12 $1,332,000
Sinking fund 28,507
Tot. assessed val. 1912 ... 39,483,360
(Assessm't from 1-5 to 2-5 actual val.)
School tax (per $1,000) 1912 ... $10.50
INT. at Nat. Bk. of Com'ce, N. Y.

ST. LOUIS. B. J. Taussig, Compt.; W. R. Hodges, Auditor.
St. Louis was formerly in St. Louis County, but city and county were separated in 1877 and the city is now subject to no county government. The County of St. Louis remains, but the city lies outside of it. City was incorporated in 1822. Bonds are taxable.
Renewals.
4s g '93 A-O £257,000 Oct 2 1913
4s g '94 J-D $2,000,000 June 1 1914
4s g '88 J-J 1,985,000 July 1 1918
3.65s g '95 M-N 945,000 May 1 1915
3½s g '98 J-D 593,000 June 1 1918
3½s g '89 F-A 275,000 Aug 1 1919
3½s g '90 J-D 12,000 June 2 1920
3½s g '05 A-O 1,000,000c Apr 1925
Public Bldg. & Improve't Bonds
4s g '08 A-O $1,000,000c Apr 1 1928
4s g '08 J-J 5,475,000c July 1 1928
4s g '09 A-O 4,657,000c Oct 1 1929
Water Works Renewal Bonds
3.65s g '07 J-D $926,000c June 25 '27
4s g '11 M-N 1,699,000c Nov 1 1931
World's Fair Bonds.
3½s g '02 A-O $2,884,000 Apr 1 1922
The World's Fair bonds were authorized by constitutional amendment adopted in 1900.
GOLD OR STERLING.—All bds. of this city payable in U. S. gold or in £ sterling.
INTEREST on bonds payable in £ sterling, on those maturing in 1912, 1914, 1915, 1922, 1928 and 1931, on 3½s due 1918, 1925 and 1929 is payable at Nat. Bank of Commerce, N. Y., or at National Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling. Interest on all other bonds is payable at Nat. Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.
TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Apr. 8 '12.	*Apr.* 10 '11.
	$	$
Tot. bond d't.	25,856,690	27,625,000
Water dt., incl.	3,426,000	3,426,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund on Apr. 8 1912 was $2,473,853.
CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to levy an additional tax of 35 cents for municipal purposes; to make a new charter (which was done June 22 1903), and to exempt the county indebtedness of $5,211,000, and water-works indebtedness of $3,426,000, in determining the limit of indebtedness. V. 75, p. 1165.
CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, &c. (est.) for the fiscal year 1911-12 was $2,156,350.55, and net oper'g expenses and cost of collecting water rates (est.) were $1,157,860.45. In addition to the water works, the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, &c.
ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (about 2-3 cash value) and tax rate have been:

Years.	*Assessed Valuation.*	*City tax per $1,000.*
1912	$606,750,000	$14.30
1911	572,917,140	14.50
1910	565,566,173	14.50
1909	538,830,211	14.50
1908	526,342,390	14.50
1905	468,930,700	14.70
1900	380,542,073	12.80

Total tax rate (per $1,000) for 1911 was $22.20, including $1.70 State, and $6 school.
POPULATION.—In 1910 (Census), 687,029; in 1900 (Census), 575,238; in 1890, 451,770; in 1880, 350,518; in 1870, 310,864.

SCOTLAND COUNTY.
County seat is Memphis: Bonds are tax-exempt.
Refunding Bonds.
4½s J-D $168,000r June 1913-'17
(Subject to call.)
Drainage District Bonds
6s '10 J-D $45,000r .....
(Part due each year)
BOND. DEBT Sept 1912 ... $168,000
Drainage bonds (additional) 45,000
Assessed valuation 1911 ... 5,150,000
(Assessment about ¼ actual value.)
State & Co. tax (per $1,000) '11 ... $14.20
Population 1910, Census 11,860
INT. at Miss. Valley Trust Co., St. Louis, and at County Treas. office.

SCOTT CO. DRAIN. DIST. NO. 10.
P. O. Benton.
6s '12 M-S $76,000 ... Sept 4 '14-'32
(Part due each year.)
TOTAL DEBT Oct 1912 ... $76,000
INT. at County Treas. office.

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt.
Refunding Bonds
4½g'97 J-J $95,000c ... July 1 1927
(Subject to call after 1907.)
Park Bonds.
4½s'11 $60,000 ... Jul 1 1931
(Subject to call after 1916.)
GEN. B'D D'T Oct 12 '12 ... $155,000
Assessment debt (add'l) 42,000
Total assessed val. 1911 ... 5,339,297
(Assessment about 35% actual value)
Total tax rate (per $1,000) '11 ... $10.00
Population in 1910 (est) 17,822

SEDALIA SCHOOL DISTRICT.
School property valued at $325,000.
Building Bonds.
4s '97 J-J $4,000 ... July 1 1917
4s '03 J-J 40,000c ... Jan 1 1923
4½s'10 J-J 60,000c ... July 1 1930
(Subject to call after July 1 1920.)
4s '00 J-J 23,000c ... June 20 1915
Refunding Bonds.
4s '99 J-J $30,000c ... July 1 1919
4s '05 J-D 25,000c ... June 1 1925
4½s'9[illegible] J-J 23,000c ... Jan 1 1919
BOND. DEBT Sept 1912 ... $205,000
Assessed valuation 1911 ... 5,840,000
(Assessment about 50% actual value)
School tax (per $1,000) '11 ... $12.50
INTEREST on refunding bonds of 1905, building bonds of 1900 and 1903 payable at Harris Trust & Sav. Bank, Chicago; on bonds of 1897 at National Bank of Commerce, N. Y.; refunding bonds of 1899 and bonds of 1910 at Miss. Vall. Tr. Co., St. Louis, and on building bonds of 1899 at Rudolph Kleybolte Co., Inc., N. Y. City.

SEDALIA SPECIAL ROAD DIST
A district in Pettis County.
Road Bonds.
5s '12 M-N $200,000 May 1 '13-'27
BOND. DEBT Oct 1912 ... $200,000
Taxable valuation 8,201,700

SHELBINA.
This city is in Shelby County. Incorporated March 20 1878.
Water and Sewer Bonds.
5s '11 Aug $10,000r 1921
74,000r 1931
TOT. BD. DT. Mch 1912 ... $84,000
Total assessed val. 1911 ... 936,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911 ... $11.00
Population in 1910 2,174
INT. at National City Bank, N. Y.

SHELBINA SCHOOL DISTRICT.
Building Bonds.
5s '12 J-J $22,000 ... July 1 '17-'32
(Part due each year.)
Refunding Bonds.
5s '12 J-J $3,000 ... July 1 1917
(Subject to call $1,000 annually July 1 1914-1916.)
TOT. BD. DT. Nov 1912 ... $25,000
Assessed valuation 1,200,970

SIKESTON.
This city is in Scott County. First incorporated Aug. 1874.
City-Hall and Jail Bonds.
6s ..... $15,000 .....
(Subject to call.)
Water-Works Bonds.
5s '09 J-D $30,000 ... June 1 1929
(Subject to call after June 1 1914.)
BOND. DEBT Sept 1912 ... $45,000
Sinking fund May 1 1912 ... 2,829
Assessed val. 1911 (est) ... 1,300,000
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '11 ... $33.20
Population in 1910 (est) 3,327
INT. at Citizens' Bank, Sikeston.

SQUAW CREEK DR. DIST. NO. 1.
A drainage district in Holt County. All bonds are taxable.
Drainage Bonds.
6s '04 July $45,000c ... July 1 '13-'18
BOND. DEBT Sept 1912 ... $45,000
Ditch tax rate (per acre) '11 ... 50 cents
INT. at U. S. Mtg. & Tr. Co., N. Y.

SPRINGFIELD.
This city is in Green County.
Current-Expense Bonds.
6s '12 ..... $40,000 ... Feb 1 1913
Sewer Bonds.
5s '12 M-S $100,000 ... Mch 1 1932
(Subject to call March 1 1917.)
5s '12 J-D $70,000c ... June 1 1932
(Subject to call June 1 1917.)
Fire Department Bonds.
5s '12 J-D $50,000c ... June 1 1932
(Subject to call June 1 1917.)
Street Bonds.
5s '12 J-D $50,000c ... June 1 1932
(Subject to call June 1 1917.)
BOND. DEBT Sept 1912 ... $270,000
Assessed valuation 1911 ... 17,500,000
City tax rate (per $1,000) '11 ... $6.00
Population in 1910 35,201
INT. payable part at Chase Nat. Bank, N. Y., and Guaranty Trust Co., N. Y.

TARKIO SCHOOL DISTRICT.
This district is in Atchison County.
5s '12 ..... $26,000 .....
TOTAL DEBT ..... (?)

UNIVERSITY CITY.
Post-office for this city is St. Louis. Bonds are exempt from city taxes.
Bridge, Fire Eng. & City-Hall Bds.
5s J-J $100,000c 1920
(Subject to call.)
BOND. DEBT Oct. 1911 ... $100,000
Sinking fund $7,500
Assessed valuation 1911 ... 4,600,000
(Assessment about 3-5 actual value.)

UNIVERSITY CITY. (*Conc*)
Total tax rate (per $1,000) '11..$19.40
Population in 1910 2,417
INTEREST payable at Mechanics' American Nat. Bank, St. Louis.

UNIVERSITY CITY SCH. DIST.
Site-Purchase and Building Bonds.
4½s'12 J-J $60,000 ...July 1 1932
(Subject to call beginning July 1 1922)
TOTAL DEBT Nov 1912 ....$60,000
Assessed valuation 4,179,576

VERNON COUNTY.
County seat is Nevada.
4½s M-S $14,000c.....1918
(Subject to call before maturity.)
Refunding Bonds.
4½s M-S $100,000c...March 1918
BOND. DEBT Sept 1 1912 $114,000
Total assessed val. 1912..$12,500,000
(Assess't about ¼ to 1 3 actual val.)
State&co.tax(per $1,000) 12.. $5.90
Population in 1910 (Census)..28,827
County claims population of 38,000
INT.at Miss. Vall. Tr. Co., St. L.

VILLAGE SCHOOL DIST. NO. 2.
This school district (located in St. Louis County) was originally the Washington-Normandy School District. In July 1906 it was voted to change to the present name.
5s '06 ... $25,000.....1926
5s '07 ... 50,000c 1927
5s '08 ... 12,000.....1928
BOND. DEBT Mch 18 1910..$87,000
Assessed valuation 1910..$3,100,000
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1909...$9.00
Population in 1910 (est.).....5,500
INT. on bonds of 1907 payable at Nat. Bank of Commerce, St. Louis.

WARRENSBURG.
This city is in Johnson County.
Street, Sewer & Refunding Bonds.
5s '12 J-D $40,000 .....
BOND. DEBT Nov 1911.. $34,000
Bonds of 1912..... 40,000
Assessed valuation 1911...1,800,000
Population in 1910.....4,689

WEBB CITY.
This city is in Jasper Co. Incorp. Jan. 9 1890. Bonds are taxable.
Sewer Bonds.
5s '01 J-J $10,000c...Jan 1 1921
(Subject to call after Jan. 1 1906.)
5s '08 F-A $17,000c...Feb 1 1928
(Subject to call after Feb. 1 1918.)
5s '09 M-S $8,500c...Sept 1 1929
(Subject to call after Sept 1 1919.)
Funding Bonds.
5s '03 J-J $3,710c...Jan 1 1913
(Subject to call after Jan. 1 1908.)
4½s'06 F-A $7,571c..Aug 20 1916
4½s'08 F-A 15,300c...Feb 1 1928
(Subject to call after Feb. 1 1918.)
5s '08 M-S 4,900c...Sept 1 1918
5s '09 J-D 11,500c...Dec 1 1929
(Subject to call after Dec 1 1919.)
Funding Bonds (*Continued*).
5s '11 M-S $13,000c...Sept 1 1931
(Subject to call after Sept. 1 1921.)
Fire Department Bonds
5s '10 A-O $10,000c...Apr 1 1930
(Subject to call after April 1 1920.)
BOND. DEBT Oct 14 1912 $101,481
Sinking fund..... 15,568
Total assessed val. 1911.. 2,926,100
(Assessment about 2-5 actual value.)
Total tax rate ($1,000) '11..$34.40
Population in 1910 (Census) 11,847
INTEREST on sewer bonds due 1921 and funding bonds due 1913 payable at N. Y.; on funding bonds due 1916 at St. Louis; on sewer bonds due 1928 at Cleveland, O.; on funding bonds due 1918, 1928, 1929 & 1931 and sewer bonds of 1909 at Chicago

WEBB CITY SCHOOL DISTRICT.
5s '94 J-D $4,000c 1914
(Subject to call after 1904.)
4s '09 J-D 12,000c 1920
(Subject to call after 1910.)
4½s'04 J-D $10,000c 1924
(Subject to call after 1914.)
4s '06 J-D $20,000c...June 1 1926
(Subject to call June 1 1916.)
4½s'10 F-A $80,000c.. Feb 1 1930
(Subject to call after Feb. 1 1920.)
4s '11 J-J $20,000...July 15 1931
(Subject to call after July 15 1916.)
BOND. DEBT Apr 4 1912.. $126,000
Sinking fund..... 2,000
Assessed valuation 1911...2,973,888
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911..$15.00
Population in 1910.....11,817

WEBSTER GROVES.
This city is in St. Louis County. Incorp. 1896. All bonds are taxable.
Street Bonds.
5s '04 ... $14,000c.....Aug 1924
Water Bonds.
4s '02 ... $25,000c..... Oct 1922
5s '07 M-S 35,000c...Sept 1 1927
5s '11 M-N 75,000r..Nov 15 1931
Fire Bonds.
5s '02 ... $1,000c.....Aug 1924
BOND. DEBT Dec 1911.. $150,000
Sinking fund..... 17,000
Assessed valuation 1911...4,476,000
(Assessment about 67% actual val.)
Total tax rate (per $1,000) '11..$26.20
Population in 1910 (Census)..7,087
INTEREST on water bonds payable at Bank of Webster Groves.

WEBSTER GROVES SCH. DIST
All bonds are taxable.
Building Bonds.
4½s'05 J-D $34,000r 1925
(Subject to call after 1915.)
4½s'08 F-A $60,000c...Feb 7 192
(Subject to call after Feb. 7 1918.)
4½s'11 M-N $28,000c...Nov 1 1931
Subject to call after Nov. 1 1921.)
High School Bldg. Bonds.
4½s'12 M-N $40,000c...Nov 1 1932
(Subject to call beg. Nov 1 1922.)
BOND. DEBT Sept 16 '12.. $122,000
Sinking fund..... 15,000
Assessed valuation 1912...4,980,260
School tax (per $1,000) 1912.. 12,20
INTEREST payable at National Bank of Commerce in St. Louis.

WEST PLAINS SPECIAL ROAD DISTRICT.
A district in Howell County.
5s '12 F-A $30,000...Due serially
TOT. BD. DT. Nov 1912....$30,000
Assessed valuation 1,134,205

ADDITIONAL STATEMENTS.

In the table below we give the statistics regarding all minor civil divisions in the State of Missouri which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	*Bonded Debt.* $	*Assessed Valuation.* $	*Rate of Interest.* %	*Population.* 1910.
Atchison County Drainage Dist.	*g*104,000	.....	.....	.....
Austin Township	46,000	386,115	4½&5	1,436
Blue Township	67,000	.....	.....	18,170
Booneville, Cooper County	94,000	†2,107,850	.....	4,252
Brookfield (C), Linn County	38,100	*†*1,190,627	4&5	5,749
Butler School District	42,000	*f*1,155,000	4&5	.....
California (C), Moniteau County	30,000	*e*856,285	5	2,154
Calumet Township	30,000	*f*2,274,244	3½	3,800
Cameron (C), Clinton County	61,000	*f*965,460	4¾ to 6	2,980
Cartersville (C), Jasper County	26,000	†1,595,496	4½	4,539
Caruthersville (C), Pemiscott Co.	26,000	†915,518	4½	3,655
Centralia School District	25,000	†858,760	.....	.....
Chaffee (C), Scott County	26,000	262,949	5	2,082
Christian County	27,500	*f*3,810,305	4½&5	15,832
Clarence Special School District	25,000	†650,000	5	.....
Clarksville (C), Pike County	25,500	†205,836	4	918
Clinton School District	60,000	†1,699,357	5	.....
Clinton (C), Henry County	40,500	1,691,530	4, 4½ & 5	4,992
Cole County	32,500	*e*7,209,094	4	21,957
Columbia (C), Boone County	246,500	*f*2,325,000	.....	9,662
Desloge School District	35,000	790,963	5	.....
Dunklin County	128,702	*f*5,876,187	.....	30,328
Elvins S. D. No. 7, St. Francois County	35,000	650,000	6	.....
Excelsior Springs (C), Clay Co.	42,290	*f*1,434200	5	3,900
Farmington (C), St. Francois Co.	39,000	*e*1,074,600	4&5	2,613
Flat River School District No. 61.	51,000	*f*1,679,208	4½&5	.....
Fulton (C), Callaway County	38,000	*f*1,492,402	4½, 5&5½	5,228
Fulton School District	30,000	*f*1,557,000	.....	.....
Gallatin School District	32,500	*f*1,000,000	4½	1,507
Glasgow, Howard County	30,000	*f*600,000	5	1,507
Grand River Township	29,000	903,352	5	3,373
Higginsville School District	26,000	†724,796	4½	.....
Huntsville (C), Randolph County	47,000	*c*503,187	5	2,247
Jackson, Cape Girardeau County	27,000	*f*788,615	4&5	2,105
Jackson County	292,000	.....	4	283,522
Jefferson County	30,000	1,304,805	5	27,878
Kirksville (C), Adair County	81,500	*f*1,924,085	5	6,347
LaBelle Township, Lewis County	25,000	1,200,000	4½	2,636
Lebanon School District	*x*35,000	708,000	.....	.....
Lexington School District	39,000	†1,465,000	4&4½	.....
Lincoln County	33,000	*f*7,231,087	4	17,750
Little Tarkio Drainage District	45,000	.....	.....	.....
Macon (C), Macon County	32,000	1,250,000	4	3,584
Malden, Dunklin County	30,000	*e*400,000	5	2,116
Marshall (C), Saline County	40,000	†2,320,440	4&4½	4,869
Marshall School District	32,500	**†*2,313,750	4	.....
Maryville School District	75,000	*e*1,760,000	4½	.....
Mexico School District	*x*45,000	2,200,000	.....	.....
Mineral Township, Jasper County	26,000	3,400,000	6	4,646
Mississippi County	25,000	3,937,765	5	14,557
Mississippi Co. Dr. Dist. No. 25	28,000	.....	6	.....
Moberly School District	52,000	2,432,000	.....	.....
Morgan County	38,500	†3,675,205	5	12,863
Mt. Washington School District	26,500	†800,000	4½	.....
Naylor Drainage District No. 1	*x*32,676	.....	.....	.....
New Madrid Co. Dr. Dist. No. 7	*a*258,000	.....	.....	.....
New Madrid Co. Dr. Dist. No. 9	*a*179,000	.....	.....	.....
Nodaway County	35,000	†16,030,203	4½	28,833
Oregon, Holt County	26,000	*f*628,290	.....	1,092
Palmyra, Marion County	34,000	†1,000,000	4½	2,168
Pierce Township, Lawrence Co.	27,000	*f*801,897	4	3,789
Pleasant Hill (C), Cass County	39,000	*f*480,612	.....	2,065
Pleasant Hill (Twp), Cass County	56,000	.....	4½&5	2,439
Polk County	50,000	*f*5,805,560	4	21,561
Polk (Twp), Cass County	25,000	500,000	4&5	1,333
Randolph County	25,000	†10,424,123	5	26,182
Rich Hill (C), Bates County	*x*52,000	*f*514,606	5	2,755
Richmond (C), Ray County	43,500	*f*1,201,792	4½&5	3,664
Rolla (C), Phelps County	50,000	638,450	.....	2,261
Salem School District	26,500	*f*675,000	6	.....
Savannah School District	49,250	*f*938,855	4&5	.....
Scott County Levee Dist. No. 2	41,000	.....	6	.....
Slater (C), Saline County	54,000	*f*671,468	4½&5	3,238
Sni-a-Bar (Twp), Lafayette Co.	30,000	921,037	3½&4	2,996
Springfield School District	42,000	†19,000,000	4	.....
Stoddard County Dr. Dist. No. 2	50,731	.....	.....	.....
Taney County	41,500	†2,000,000	5	9,134
Trenton (C), Grundy County	52,000	†1,465,907	4½	5,656
Trenton School District	34,500	†1,624,080	.....	.....
Warrensburg School District	35,000	1,800,000	4&4½	.....
Washington Twp., Lafayette Co.	28,000	1,089,840	3½&4½	3,625
West Plains (C), Howell County	27,500	†1,750,000	5	2,914
Windsor (C), Henry County	55,000	†607,360	5	2,241

(C) City. (Twp) Township. *a* Unable to get later figures than 1906 from county officials. *b* 1907 figures. *c* 1908 figures. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* 1900 population.

*Exclusive of railroad and telegraph valuation figures. *x* Total debt. *g* Floating debt. † 1912 figures.

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)..March 2 1861
Admitted as a State (Act Feb. 22 1889).....Nov. 2 1889
Total area of State (square miles).....70,795
State Capital..... Bismarck
Governor (term expires 1st Tues. Jan. 1913)...John Burke
Sec. of State (term ends 1st Tues. Jan. 1913) P. D. Norton
Treasurer (term ends 1st Tues. Jan. 1913)...Gunder Olson

LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1894, page 118.

Refunding Bonds—
4s '95 J-J $38,600c...July 1 1915
4s '90 J-J 113,000c..May 15 1920
4s '94 J-J 50,000c...July 1 1914
4s '93 J-J 30,000c...July 1 1923
4s '97 J-J 63,000c...May 1 1927
4s '99 M-N 22,700c...May 1 1919
4s '97 J-J 49,000c...May 1 1927
Funding Bonds.
4s '91 M-N $106,000c.Mar 20 1921
Twine and Cordage Factory—
4s '01 J-J $75,000c...May 1 1921
Insane Hospital, Jamestown—
4s '99 Jan $50,000c.June 1 1919
Soldiers' Home, Lisbon—
4s '99 J-J $20,000c...July 1 1929
Capitol Building Bonds.
4s '93 ... $50,000...July 1 1923
Reform School, Mandan—
4s '01 Jan $20,000c. Sept 1 1921
State University & Sch. of Mines.
4s '01 ... $50,000...July 1 1921
Agricultural College Bonds.
4s '01 ... $50,000...May 11 1921
Revenue Bonds.
4s '05 J-J $150,000c...July 1 1925

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT—	*July* 1 '12.	*July* 1 '11.	*July* 1 '10.	*July* 1 '09.
Bonded debt	$937,300	$939,300	$1,151,300	$1,151,300

Of the above bonds (which include bonds issued for twine and cordage factory and for State institutions), all are held by the common school fund, except $304,600, which are held by Eastern parties. The investments of the permanent school fund on July 1 1912 amounted to $6,134,342.56. On the same date the bonds held by other educational institutions amounted to $1,548,835 3.7

ASSESSED VALUATION.—The State's assessed valuation (about one fourth actual value) has been as follows:

Years.	*Real Estate.*	*Personal Property.**	*Total Assessed Valuation.*	*State tax a* per $1,000.
1911	$193,583,578	$94,891,763	$288,475,341	4 40
1909	182,124,702	96,275,528	278,400,230	5 20
1908	147,147,963	81,619,299	228,767,262	5 20
1906	125,323,154	71,139,430	196,462,584	5 30
1905	113,127,196	60,423,881	173,551,077	5 30
1900	73,574,494	43,629,991	117,204,485	5 50
1896	64,722,092	28,676,886	93,398,978	5 50
1893	.....	.....	82,351,987	5 50

* The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1911 these amounted to $43,269,841; in 1910, $42,094,825; in 1909, $41,846,385; in 1908, $34,230,452; in 1907, $30,455,271; in 1904, $22,835,483; and in 1903, $21,861,555.

a Since 1901 a special tax of $1.00 has been levied for the maintenance of educational institutions of the State. This is included in the total tax given above.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this Constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein: provided, that any incorporated city may, by a *two-thirds vote*, *increase* such indebted-

ness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit. In estimating the indebtedness which a city, county township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this Constitution shall be included, provided, further that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this Constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

TAXATION OF MUNICIPAL BONDS.—P. D. Norton, Secretary of State, advised us, under date of Dec. 11 1911, that "there is no specific exemption with relation to the matter of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities. These evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

POPULATION OF STATE.—The population of North Dakota in 1910 Census) was 577,056; in 1900, 319,146; in 1890, 190,983; in 1880, 36 909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ADAMS COUNTY.

Hettinger is the county seat.

Seed-Grain Bonds.

7s '12 M-S $50,000 ---Mch 1 1914
TOTAL BOND DEBT---- (?)
Assessed valuation 1911---2,679,318
Population in 1910----------5,407

BEACH.

This village is in Billings County.

Water-Works Bonds.

4s '12 --- $25,000 ---June 1 1932
TOTAL DEBT----------(?)
Population in 1910----------1,003

BILLINGS COUNTY.

Medora is the county seat.

Funding Bonds.

5½s F-A $13,000----------1918
(Subject to call after 1908.)

Grain-Seed Bonds.

6s '12 M-S $50,000---Mch 1 1917
(Subject to call March 1 1914.)
BOND. DEBT May 6 1912-- $63,000
Floating debt---------- 25,000
Sinking fund---------- 13,000
Assessed valuation 1911---6,075,687
(Assessment ¼ actual value.)
State&Co.tax(per$1,000)'11--$21.80
Population in 1910----------10,186

INTEREST on funding bonds payable at Chase Nat. Bank, N. Y.; on other bonds at County Treas office.

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh County. Incorp. Sept. 20 1900. All bonds are tax-exempt.

Street Bonds.

4s '09 Nov $5,000---Nov 1 1919

Funding Bonds.

4½s --- $32,000----------

Auditorium Bonds.

4s '12 --- $45,000---Apr 1 1932

Fire Hall Bonds.

4s '11 --- $15,000 June 30 '16,'21,'26
BOND. DEBT Oct 1912--- $97,000
Assessed valuation 1911--1,833,922
(Assessment about 30 % actual value)
Total tax (per $1,000) 1911--$63.00
Population in 1910----------5,443

BISMARCK SCHOOL DIST. NO. 1.

Funding Bonds.

4s '06 --- $20,000----------1926
4s J-J 8,000c---Oct 10 1924
4s '11 --- 50,000---Apr 20 1931
TOTAL BONDED DEBT-- (?)
INT. payable at State Treasury.

BOTTINEAU COUNTY.

Bottineau is the county seat.

Refunding Bonds.

6s ---$26,000r---Dec 2 1915
5s ---- 12,000r--Mch 20 1923

Court-House Bonds.

5s ---- $25,000r--Sept 20 1922

Funding Bonds.

5s ---- $25,000r--Apr 20 1924

Drainage Bonds.

6s '12 $100,000----------
BOND. DEBT Mch 1912-- $88,000
Drainage district debt---- 120,500
Total assessed val. 1911---8,839,540
(Assessment about 1-5 actual value.)
State&Co tax (per $1 000) 11--$18.70
Population in 1910----------17,295

BOWMAN COUNTY.

Bowman is the county seat.

Funding Bonds.

5s '11 J-J $72 000r---July 1 1931

Seed-Grain Bonds.

7s '11 J-D $20,000---June 8 1913
6s '12 F-A 35,000---Feb 20 1915
BOND. DEBT Apr 29 1912 $127,000
Assessed valuation 1911---2,663,986
State&Co.tax(per$1,000)'11--$25.00
Population in 1910----------4,668

BURLEIGH COUNTY.

Bismarck is the county seat.

Seed-Grain Bonds.

7s '11 M-S $25,000c--Mch 14 1913

Refunding Bonds—*Tax Exempt.*

5s '92 J-J $20,000c ---------1914
4½s'98 A-O 71,000 ---- 1918
BOND. DEBT Apr 1912-- $116,000
Assessed valuation 1911---6,915,103
(Assessment about 30% actual val.)
State & Co. tax (per personal--$20.32
$1,000) 1911----real----- 20.82
Population in 1910----------13,087

INTEREST on 6s payable at Chase Nat. Bank, N. Y.; on 4½s at Harris Trust & Sav. Bank, Chicago; on 7s at Farson, Son & Co., Chicago.

CASS COUNTY.

Fargo is the county seat.

Drainage District No. 10 Bonds.

6sg'11 Jan$19,224.74r.13-15-17-19-21
(Part due each year.)

Drainage District No. 29 Bonds.

6sg'11 Jan$23,843.35r.13-15-17-19-21
(Part due each year.)
County bond debt Apr 1 '12 $15,000
Drainage debt---------- 195,037
Total assessed val., 1911---20,537,545
Assess't 25% to 30% actual value).
State&Co.tax(per $1,000) '11--$12.60
Population in 1910----------33,653
INTEREST payable at office of County Treasurer or at Security Nat. Bank, Minneapolis.

CASSELTON SCHOOL DIST.

A district in Cass County.

Building Bonds.

4s '12 --- $37,000---May 15 1932
TOTAL DEBT----------(?)

DICKEY COUNTY.

Ellendale is the county seat. Bonds are tax-exempt.

4½s'02 J-J $5,000c----------1917
5,000c----------1922
4½s'10 J-J 50,000c----------1920
BOND. DEBT Oct 1 1912---$65,000
Sinking fund---------- 11,499
Total assessed val. 1912---5,978,390
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '12--$14.65
Population in 1910---------- 9,839
INTEREST on bonds of 1902 payable at Farmers' & Mechanics' Sav. Bank, Minneapolis; on other bonds at Harris Trust & Sav. Bank, Chicago.

DIVIDE COUNTY.

Crosby is the temporary county seat. Bonds are tax-exempt.

-s ---- $42,000----------

Refunding Bonds.

6s F-A $15,000c --------1931
6s '12 F-A 18,500c---Aug 1 1917

Seed-Grain Bonds.

7s '11 A-O $25,000c---Apr 1 1916
TOT. BD. DT. Nov 4 1912--$82,000
Floating debt July 1912-----36,667
Total assessed val. 1911---3,241,190
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11--$14.60
Population in 1910----------6,013

INT. on seed-grain bonds at Minn. Loan & Trust Co., Minneapolis; refunding bonds at Continental & Commercial Nat. Bank, Chicago; other bonds at State Treasurer's office.

FARGO.

Fargo is situated in Cass County.

Hospital Bonds.

5s '10 ---- $5,000----Nov 1 1915
5,000----Nov 1 1920
5,000----Nov 1 1925

Water and Sewer Bonds.

6s ---- $30,000---Nov 15 1915

Water-Works Bonds.

5s '11 J-J $45,000cJuly '16-'21-'26
20,000c-----July 1931

Refunding Bonds.

6s ---$25,000----Dec 1 1913
5s June 9,000c--- June 1 1924

Electric-Light Bonds.

5s '12 s-a $10,000c---Mch 1 1927
GEN. BD. DT. Sept 15 '12..$154,000
Assessment debt (add'l) ----611,218
Sinking fund---------- 33,196
Assessed valuation 1912---6,290,000
(Assessment about 40% actual value)
Total tax rate (per $1,000)'12..$22.00
Population in 1910----------14,331
INT. on water bonds at City Treas office.

GRAND FORKS.

This city is situated in Grand Forks County. Incorporated Feb. 22 1881. All bonds are tax-exempt.

Funding Bonds.

4½s'05 F-A $50,000c---Aug 1 1925

Refunding Bonds

6s ---- $30,000c---Nov 1 1917
4s ---- 45,000c---Sept 1 1930
4s '09 ---- 40,000c---Apr 1 1929

Water Bonds.

5½s ---- $15,000c---June 1 1919
4s ---- 14,000c---May 1 1930
4s ---- 33,000c---May 1 1930

Filtration Bonds

6s M-S $40,000c--Sept 1 1914

Light and Power Bonds.

4s ---- $23,000c---May 1 1930
(Part due each year.)

Street Bonds.

4s ---- $69,000c---Mch 1 1930

City-Hall Bonds.

4s ---- $40,000c---June 1 1931
GEN. BDS. Sept. 1 '12---- $267,000
Water-works bds (add'l)-- 132,000
Assessment debt (add'l)--- 896,038
TOT. BD. DT. Sept. 1 '12--1,295,038
Sinking fund---------- 1,855
Value of city property 1911 450,000
Assessed valuation 1912---4,179,165
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11--$59.60
Population in 1910----------12,478

GRAND FORKS IND. SCH. DIST.

4s '11 ---- $25,000----Sept 1 193?
BOND. DEBT Oct 14 '12-- $175,000
Assessed valuation 1911 --4,175,165
School tax rate (per M) '11 (est)$20.00

HETTINGER COUNTY.

Mott is the county seat.

Seed-Grain Bonds.

6s '12 J-J $35,000----Mch 1 1917
(Interest begins Jan. 1 1913.)
TOT. BD. DT. Jan 1912-- $69,000
Floating debt---------- 10,500
Sinking fund---------- 8,000
Assessed valuation 1911---2,771,248
State&Co.tax(per$1,000)'11--$19.00
Population in 1910----------6,557
INTEREST on bonds of 1912 payable at Standard Trust & Sav. Bank, Chicago.

LA MOURE COUNTY.

La Moure is the county seat. Bonds are tax-exempt.

Court-House Bonds.

4½s A-O $50,000c----Oct 1 1928
BOND. DEBT Oct 1912--- $50,000
Sinking fund---------- 9,320
Total assessed val. 1912---6,182,801
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '12--$12.40
Population in 1910----------10,724
INTEREST payable at Central Trust Co., Chicago.

MC LEAN COUNTY.

Washburn is the county seat.

Seed-Grain Bonds.

7s '11 s-a $40,000c ----1913-1916
BOND. DEBT May 1 1912--$67,000
Sinking fund---------- 13,000
Assessed valuation 1911---5,805,814
State&Co.tax (per $1,000) '11--$19,70
Population in 1910----------14,496

MINOT.

This city is in Ward County. Commission form of government adopted in July 1909.

Refunding Bonds.

4s '09 ---$115,000r----------1929

Water Bonds.

5s '04 --- $8,000r----------1924
6s '08 --- 30,000r----------1928

Water and Sewer Bonds.

5s '05 --- $21,000r----------1925
GEN. BD. DT. Aug 19 '12-- $174,000
Spec. assessm't debt (add'l) 299,796
Sinking fund---------- 23,837
Assessed valuation 1912---2,303,814
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911--$65.02
Population in 1910----------6,188
INT. payable at City Treas. office.

MINOT PARK DISTRICT.

A district (P. O. Minot) in Ward County.

5s '12 ann $31,000c ---------1932
TOTAL BONDED DEBT-- (?)

PEMBINA COUNTY.

Pembina is the county seat.

Court-House Bonds.

4s '12 --- $85,000----June 1 1932

Jail Bonds.

4s '12 --- $15,000----June 1 1932
BOND. DEBT July 1 1912-- $100,000
Floating debt (est.)------- 12,000
TOTAL DEBT July 1 1912 112,000
Assessed valuation 1911---6,719,285
(Assessment about 1-5 actual value.)
State & co tax (per $1,000) '11 $16,50
Population in 1910----------14,749

PIERCE COUNTY.

Rugby is the county seat.

Court-House Bonds (*Tax-Exempt*).

4s '10 F-A $70,000r-----Aug 1930

Jail Bonds (*Tax Exempt*).

4s '10 F-A $15,000r-----Aug 1930
BOND. DEBT Oct 14 '12 -- $88,000
Floating debt---------- 3,867
Assessed valuation 1911---4,185,641
Population in 1910----------9,740

RAMSEY COUNTY.

County seat is Devil's Lake.

Funding Bonds

6s M-N $18,000c--May 1 1915
4½s M-S 5,000c--Mch 19 1920

Refunding Bonds

4½s M-S $30,000c--Mch 19 1920
BOND. DEBT May 7 1912--$53,000
Sinking fund---------- 2,262
Total assessed val. 1911---7,321,836
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '11--$15.70
Population in 1910----------15,199

RENVILLE COUNTY.

Mohall is the county seat.

Seed-Grain Bonds.

7s '11 M-S $37,500---Mch 15 1913
BOND. DEBT Sept 1912-- $37,500
Total assessed val. 1911---3,547,319
(Assessment about ¼ actual value.)
State&Co.tax (per $1,000) '11--$27.10
Population in 1910----------7,840
INT. payable at Minn. Loan & Trust Co., Minneapolis.

ROLETTE COUNTY.

Rolla is the county seat. Bonds are taxable.

Funding Bonds.

6s '96 A-O $26,000c--Oct 20 1919
5s '05 F-A 25,000c--Aug 15 1925

Refunding Bonds.

5s '02 A-O $20,000c---Apr 8 1922
BOND. DEBT Sept 27 1912 $71,000
Floating debt---------- 6,000
Sinking fund---------- 2,200
Total assessed val. 1912---3,758,975
(Assess't abt. 20 to 25 % actual value)
State&Co.tax (per $1,000) '12--$19.00
Population in 1910----------9,558
INTEREST on funding bonds of 1896 payable at Chase Nat. Bank, N. Y.; on funding bonds of 1905 at First Nat. Bank, Chicago; on refunding bonds at First Nat. Bank, Minn.

SHERIDAN COUNTY.

McCluskey is the county seat. Bonds are taxable.

Seed-Grain Bonds.

7s '11 J-J $50,000c ---------1917
BOND. DEBT Sept 1 1912-- $50,000
Floating debt---------- 2,000
Sinking fund---------- 12,500
Total assessed val. 1912---3,150,000
(Assessment about 30 % actual value)
State&Co.tax (per $1,000) '12--$15.00
Population in 1910 (Census)---8,103
INTEREST payable at Minn.Loan & Trust Co., Minneapolis.

WAHPETON.

This city is in Richland County.

Water-Works Bonds.

-s ---- $36,000----------

City-Hall Bonds.

s ---- $18,000----------

Sewer Bonds (*Special Debt*).

-s ---- $21,275----------
Sewer warrants (spec. debt)--$19,805
Sidewalk warrants(spec debt) 916
General fund warrants---- 16,945
Water-works warrants------ 4,898
GEN.DEBT Mch 1 1912----75,843
Special debt---------- 41,995
Cash on hand---------- 2,983
Assessed valuation 1911----611,743
Total tax rate (per $1,000) '09.$65.00
Population in 1910----------2,467

WARD COUNTY.

Minot is the county seat.

Funding Bonds.

4½s'05 J-J $150,000c--July 1 1925
GEN. BONDS Oct. 1912-- $150,000
Floating debt---------- 121,668
Sinking fund---------- 56,633
Cash on hand (for floating debt)---------- 43,045
Tot. assessed val. 1911----10,354,627
(Assessment about ¼ actual value.)
State&Co.tax (per $1,000) '11--$21.70
Population in 1910----------25,281
INT. payable at First Nat. Bank, Chicago.

WILLIAMS COUNTY.

Williston is the county seat.

Grain-Seed Bonds.

7s '11 M-S $15,000----Mch 1 1916
BOND. DEBT July 1 1912-- $133,000
Floating debt---------- 95,350
Sink. fund & other assets 298,611
Assessed valuation 1912---6,636,814
(Assessment at 35% actual value.)
State&Co.tax(per $1,000) '12--$17.20
Population in 1910----------14,234

WILLISTON.

This city is in Williams County.

Electric-Light Bonds.

6s J-D $15,000c ----1922-1926

Water-Works Bonds.

6s J-J $12,000c ----1917-1922
4s Apr 27,500c--Apr 10 1930

Funding Bonds.

4s Apr $63,000c--Apr 10 1930
GEN. BD. DT. Sept 1 '12--$117,500
Assessment debt (additional) 93,943
Warrants outstanding----- 30,000
Sinking fund---------- 5,000
Assessed valuation 1912---1,117,000.
(Assessment 2-5 actual.)
City tax (per $1,000) '11----$27.10
Total tax (per $1,000) '11 --74 50
Population in 1910-- ------3,124

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in North Dakota which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	Total Debt. $	Cash in Treas. $	Assessed Valuation. $	Tax per $1,000	Population in 1910.
Barnes County	30,000	$229,455	f10,608,607	f$14.20	18,066
Burke County	66,570	79,844	f3,844,122	----	9,064
Devil's Lake Special Sch. Dist.	59,500	------	x1,204,900	----	----
Dickinson, Stark County	49,000	------	659,617	44.00	3,678
Emmons County	40,000	19,338	f4,542,485	----	9,796
Fargo School District	70,000	28,000	x6,285,840	x16.40	------
Foster County	75,000	39,708	f3,618,321	f18.40	5,313
Grafton, Walsh County	52,800	939	292,421	22.40	2,229
Griggs County	30,000	------	f4,628,836	----	6,274
Jamestown, Stutsman County	41,000	------	x1,379,045	----	4,358
Kidder County	26,800	70,176	f3,366,608	f14.20	5,962
McHenry County	70,000	200,000	f8,290,056	f14.70	17,627
McIntosh County	25,000	27,482	f3,321,957	f16.00	7,251
Mandan (C), Morton County	118,000	None	f929,702	f69.50	3,873
Morton County	116,000	10,000	f9,457,941	b19.50	25,289
Nelson County	36,000	124,206	f5,577,188	f26.60	10,140
Ransom County	40,000	29,195	f4,775,515	b18.60	10,345
Sargent County	80,000	165,000	x5,000,000	f13.80	9,202
Stutsman County	32,500	263,091	f11,164,242	----	18,189
Towner County	29,000	35,329	x5,292,880	x15.00	8,963
Wells County	42,000	179,963	f5,845,441	f8.60	11,814

a County tax. *b* State and county tax. *e* 1910 figures. *f* 1911 figures. *x* 1912 figures.

State of South Dakota.

ITS

DEBT RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)....March 2 1861
Admitted as a State (Act Feb. 22 1889).....Nov. 2 1889
Total area of State (square miles).....77,650
State Capital .....Pierre
Governor (till Tues. aft. 1st Mon. Jan. 1913)..R. S. Vessey
Sec'y of State (till Tues. aft. 1st Mon. Jan. 1913)..S. C. Polley
Treas. (till Tues. aft. 1st Mon. Jan. 1913)..G. G. Johnson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1894, page 120.

TOTAL DEBT, ETC.—The State has no bonded debt; the floating debt on Sept. 1 1912 was: Revenue warrants, $500,000; Capitol warrants, $59,630.98, making a total of $559,630.98. Cash on hand Sept. 1 1912, $254,457.22.

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	Valuation.	Year.	Valuation.
1911	$348,000,000	1901	$173,206,733
1910	337,702,276	1899	158,330,111
1909	330,252,156	1900	172,255,085
1908	281,654,712	1898	118,580,496
1907	260,630,077	1897	120,175,431
1906	222,426,469	1896	119,391,156
1905	219,647 674	1895	121,751,151
1904	214,239,028	1894	128,046,785
1902	187,531,381	1893	136 032,840

TAX RATE.—The tax rate (per $1,000) for 1911 was $4.00.

DEBT LIMITATION.—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid; provided however the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

Section 4 amended in 1896 and again in 1902 now reads as follows:

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision shall never exceed five (5) *per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the Constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation domestic uses sewerage and other purposes; and

"Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants;

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

TAXATION OF MUNICIPAL BONDS.—Royal C. Johnson, Attorney-General, advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons.

1910	583,888	1890	348,600	1870	*14,181
1900	401,570	1880	98,268	1860	*4,837

*This is the total for both North and South Dakota.

CITIES COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ABERDEEN.

This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V. 92, p. 746.

Refunding Bonds.

6s '95 ... $20,000c. June 1 1915
.. '99 ... 5,500 .. May 15 1919
5s '09 M-N 35,000c .. Nov 15 1919
5s '11 ... 20,000 ... Apr 1 1917

Water-Works Bonds.

.. '08 ... $40,000 ... July 1 1928

Sewer Bonds.

5s '98 ... $3,000 .....
($1,000 payable annually.)
.. '01 ... $3,000 .....
($1,000 payable annually.)
.. '03 ... $10,000 .....
($2,500 payable annually.)
4½s'06 J-J $75,000 ... July 2 1926
5s '08 J-J 13,000 ... July 1928
4½s'12 J-J 200,000 ... Jan 1 1932
BOND. DEBT Sept 1 1912 $424,500
Floating debt 5,922
TOTAL DEBT Sept 1 '12 .. $430,422
Sinking fund 65,068
NET DEBT Sept 1 1912 .. 365,354
Total assessed val. 1912 ... 4,966,014
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1912 ... $50.00
Population in 1910 10,753

INTEREST payable mostly at Chemical National Bank, N. Y.

ABERDEEN SCHOOL DISTRICT.

Funding Bonds.

4½s'08 M-N $50,000c ... Nov 1 1928

Refunding Bonds.

5s '98 J-J $12.000c ... July 1 1918
4½s'09 M-N 11,000c ... May 1 1919

Building Bonds.

5s '03 J-J $10,500c ... July 1 1923
4½s'07 F-A 12,000c ... Aug 1 1927
4½s'09 J-D 25,000c ... June 1 1929
4½s'10 F-A 75,000c ... Feb 1 1930
BOND. DEBT July 20 '12 .. $197,000
Sinking fund 17,477
Floating debt 62,759
Assessed valuation 1912 ... 4,966,014
(Assessment about 1-3 actual value
School tax rate (per $1,000) '12 .. $25.00

INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y.; and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago.

BELLE FOURCHE.

This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.

Water-Works Bonds (*Tax-Exempt*)

5s '10 s-an $50,000c 1930
(Subject to call after 1920.)
BOND. DEBT Oct 1912 .. $50,000
Floating debt 32,000
Assessed valuation 1911 635,000
City tax rate (per $1,000) '11 .. $16.00
Population in 1910 1,352

INT. at First Nat. Bank, Chicago.

BROOKINGS.

This city is in Brookings County. Incorporated Feb. 29 1884.

Telephone Bonds.

5s '03 J-J $9,000c .. July 1 1923
(Subject to call after July 1 1913.)

Refunding Bonds.

5s '03 J-J $13,500c .. July 1 1923
(Sub ect to call after July 1 1913.)

Water-Works Bonds

5s '01 J-J $40,000c .. July 1 1921
(Subject to call after July 1 1911.)
5s '07 J-J $15,000c .. July 1 1927
(Subject to call after July 1 1917.)

Sewer Bonds

5s '07 J-J $15,000c .. July 1 1927
(Subject to call after July 1 1917.)

City-Hall Bonds (*Tax-Exempt*).

5s '11 J-D $20,000c .. June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Sept 1912 .. $112,500
Total assessed val. 1911 ... 1,003,427
(Assessment about 1-3 actual value.)
Total tax (per $1,000) '11 .... $50.50
Population in 1910 2,973

INT. payable at City Treas. office.

BROOKINGS SCHOOL DIST.

Building Bonds (*Tax-Exempt*).

5s ... $36,000c 1920
BOND. DEBT July 1 1912 .. $36,000
Sinking fund 1,000
Assessed valuation 1912 ... 999,967
(Assessment about ⅓ actual value.)
School tax (per $1,000) '12 .. $26.00
Population in 1912 (est.) 4,000

BROOKINGS COUNTY.

Brookings is the county seat.

Court-House Bonds.

5s '10 J-D $100,000c .. Dec 27 1927
(Subject to call after Dec. 27 1915.)
BOND. DEBT Sept 1 1912 .. $100,000
Assessed valuation 1912 .. 8,357,611
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000) '12 .. $12.00
Population in 1910 (Census) .. 14,178

INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office.

CHAMBERLAIN.

This city is the county seat of Brule Co. Incorporated 1881.

Water-Works Bonds.

5s J-D $18,000 ... June 1 1932

Refunding Water Bonds.

6s '98 .... $15,000 .... Sept 1 1913
5s '99 .... 6,000 .... Sept 1 1919
5s '11 .... 2,000 .... Jan 15 1921

Refunding Bonds.

5s '11 .... $15,000 .. Jan 15 1921

Hospital and Sanitarium Bonds.

6s '05 ... $9,300 .... May 1 1921
BOND. DEBT May 4 1912 .. $56,900
Sinking fund 1,083
Assessed valuation 1911 444,539
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911 .... $63.10
Population in 1910 1,275

INTEREST on bonds of 1911 payable at Continental & Commercial Trust & Savings Bank, Chicago.

CLARK.

This city is in Clark County.
BOND. DEBT Oct 1912 .... $36,000
Assessed valuation 1911 347,023
Total tax rate (per $1,000) '09 $23.70
Population in 1910 1,120

CLAY COUNTY.

Vermillion Valley Dr. Dist. No. 1.
6s June $87,158.58 .. June 15 '15-'20
TOTAL BONDED DEBT. (?)

CLAY CREEK DRAINAGE DIST.

This district (P. O. Yankton) is in Clay and Yankton counties.

Drainage Bonds

6s '09 July $33,000 .... July 1 1920
(Subject to call on July 1 as follows: $2,000 in 1910, $5,500 in 1911, 1913 and 1916, $5,000 in 1912 and 1914 and $4,500 in 1915.)
TOTAL BONDED DEBT. (?)

INTEREST payable at the First National Bank, Chicago, Ill.

CUSTER COUNTY.

County seat is Custer.

Refunding Bonds—

5s '06 M-N $ 9,000c .. May 10 1926
(Subject to call after May 10 '16.)
5s '10 J-J $16,000 .... Jan 1 1930
(Subject to call after Jan. 1 1920.)
5s '11 M-N $14,000 .... May 10 1931
(Subject to call after May 10 1921.)

Funding Bonds

4s J-J $148,314 78c. July 1 1922
(Subject to call July 1 1907.)
BOND. DEBT Sept 1912 .. $198,315
Warrants outst'g Mch 1912 .. 17,500
Total assessed val. 1912 ... 1,880,634
(Assessment about 33⅓ actual value)
State & co. tax (per $1,000) 1911 $20.00
Population in 1910 (Census) .. 4,458

DEADWOOD.

County seat of Lawrence County. Incorporated April 1881.

City-Hall Bonds—

5s J-J $22,500 .. July 1 1921
(Subject to call July 1 1911.)

Water Bonds—

6s M-S $20,000 .... Sept 1 1919
(Subject to call Sept. 1 1909.)
5s M-S $12,000 .... Mar 1 1920
(Subject to call Mar. 1 1910.)
5s A-O $5,000 .... Apr 1 1921
(Subject to call April 1 1911.)
5s A-O $5,000 .... July 1 1922
(Subject to call July 1 1912.)
5s '05 A-O $5,000 .. 1925

Refunding Sewer Bonds (*Tax Free*)

5s '11 .... $38,000 1931
(Subject to call after 1921.)
BONDED DEBT May 1912 .. $92,500
Floating debt 31,000
Sinking fund 2,329
Total assessed val 1911 ... 1,617,391
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 .. $57 00
Population in 1910 3,653

INTEREST on water bonds due Apr. 1921 and July 1922 is payable in Deadwood; on all other bonds at Fourth Nat. Bank, New York.

DEADWOOD SCHOOL DIST.

Bonds are tax-exempt.
BOND. DEBT Oct 1 1912 .. $51,000
Sinking fund 4,000
Total assessed val. 1912 ... 1,888,857
(Assessm't about 35% actual valu.
School tax (per $1,000) 1912 .. $20.00
Population in 1912 (est.) 5,000

INT. at Fourth Nat. Bank N.

FORT PIERRE.

This city is in Stanley County Incorporated 1890.

Water-Wks. Bds.—(*Tax-Exempt*).

5s g '07 J-J $35,500c. Jan 1 '25 & '27

Court-House Bonds (*Tax-Exempt*).

4s '07 J-D $10,000c. June 1 1927
GEN. BONDS Nov 1911 .... $45,50
Assessment debt 3,25
Floating debt $30,000
Sinking fund 5,
Assessed valuation 1911 .....
Total tax (per $1,000) '11 .... $60.00
Population in 1910 792

INT. on water-works bonds at Continental & Commercial Trust & Savings Bank, Chicago.

HOT SPRINGS SCHOOL DIST.

A district in C. Hot Springs in Fall River County.
5s '16 J D $10,500 ... Dec 1 1920
TOTAL DEBT May 1 1912 $54,047
Assessed valuation $14,871
School tax rate (per $1,000) '11 $25.00

HURON.

This city is in Beadle County.
Water-Works Bonds.
5s '11 Sanns$30,000 1931
TOT. BD. DT. May 1912 ..$281,370
Assessed val 1911 1,528,229
Tax rate (per $1,000) 1911 ..... $56.40
Population in 1910 5,791

HYDE COUNTY.

Highmore is the county seat.
Court-House Bonds.
5s '11 M-S $70,000 ... Mch 13 1931
(Subject to call after Mch. 13 1916.)
TOTAL DEBT Sept 17 1912 $77,000
Sinking fund 2,182
Assessed valuation 1912 ... 3,369,220
(Assessment about 1-3 actual value.)
State & Co. tax (per M) '12 ... $10.80
Population in 1910 3,307

INTEREST payable at Continental & Commercial Nat. Bank, Chic.

LAWRENCE COUNTY.

County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due.
Refunding Bonds.
5s '09 M-N $51,000c ... July 1 1919
(Subject to call July 1 1909.)
5s '03 M-N $30,000c ... Nov 1 1923
(Subject to call after No 1 1913.)
5s '03 M-N $40,000c ... Sept 1 1923
(Subject to call after Sept 1 1913.)
5s '07 M-N $71,000c ... Nov 1 1927
(Sub ect to call after Nov 1 1917.)
5s '09 ... $133,000 .....
Court House Bonds.
5s '06 M-N $25,000c ... May 1 1926
(Subject to call after May 1 1916.)
BOND. DEBT Oct 1911 ... $361,000
Assessed valuation 1911 ... 8,925,094
(Assessment about 30% actual val.)
State &co.tax (per $1,000) '11 .$15.00
Population in 1910 19,694

INTEREST on the $40,000 bonds due Sept. 1 1923 is payable at First Nat. Bank, Deadwood; on the $30,000 due Nov. 1 1923 in New York.

TAX-FREE.—The bonds of this county are exempt from taxation.

LEAD SCHOOL DISTRICT.

5s '03 ... $20,000c ... July 1 1923
5s '03 ... 10,000c ... Sept 15 1923
5s '04 ... 10,000c ... Jan 26 1924
5s '09 ... 17,000c ... July 1 1929
(Subject to call after July 1 1919.
BOND. DEBT Apr 30 1912 ... $57,000
Assessed valuation 1911 ... 3,236,833
(Assessment about ¼ actual value.
School tax rate (per$1,000) '11 $19.00

LEMMON.

This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909.
Water-Works Bonds.
5s '10 ann $25,000c 1930
BOND. DEBT Sept 1912 ... $25,000
Assessed valuation 1911 490,000
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11 .$66.00
Population in 1910 1,255
INT payable at City Auditor's office.

MADISON.

This city is in Lake County. Incorporated in 1887.
Water-Works Bonds
6s ... $25,000c ... Jan 2 1914
Artesian Well Bonds.
4½s ... $9,000c ... Jan 2 1915
Electric-Light Bonds.
4½s ... $14 000c ... Jan 2 1929
General bonds Mch 18 1912 ... $48,000
Assessment debt (add'l) 65,000
Sinking fund 1,391
Assessed valuation 1911 ... 1,076,638
(Assessment about 1-3 actual value.)
Total tax rate (per M) '11 ... $41.10
Population in 1910 3,137

INTEREST on water-works and artesian-well bonds is payable at Chemical Nat. Bank, N. Y. City; other bonds at Minn. Loan & Trust Co., Minneapolis.

MEADE COUNTY.

County seat is Sturgis. In the case of the bonds below which fell due Nov. 1 1907, an agreement was entered into with the holders whereby the principal is paid in installments of $6,000 per annum, and interest coupons were executed drawing 5% per annum, payable semi-annually on May 1 and Nov. 1 of each year.
5s 89 M-N $10,500c ... Nov 1 1907
Refunding Bonds
5s J-J $24,500c ... July 1 1920
(Subject to call after July 1 1910.)
5s J-J 71,700c ... July 1 1922
(Subject to call after July 1 1912.)
Judgment Bonds.
5s '08 M-N 25,000c ... Nov 1 1928
(Subject to call after Nov. 1 1918).
BOND. DEBT Oct 14 '12 ... $125,700
Floating debt 138,496
Sinking fund 29,106
Assessed valuation 1912 ... 5,000,000
(Assessment about 1-3 actual value.)
State & Co. tax (per M) '12 ... $20.00
Population in 1910 (Census) ... 12,640
INT. at Fourth Nat. Bank, N. Y.

MINNEHAHA COUNTY.

Sioux Falls is the county seat.
Jail Bonds.
4½s'11 s-a } $25,000c 1921
} 25,000c 1926
(Subject to call at any time aft. 5 yrs.)
BOND. DEBT Mch 1912 ... $50,000
Assessed valuation 1911 ... 15,714,967
(Assessment at ¼ actual value.)
State & Co. tax (per $1,000) '11 $19.00
Population in 1910 29,631
INT. at County Treasurer's office.

MITCHELL.

This city is in Davison County. Incorp. April 1889. Bonds taxable.
Refunding Bonds.
4½s F-A $19,500c ... Feb 1 1919
Sewer Bonds.
5s '05 M-N $60,000c ... May 2 1925
(Subject to call after May 2 1915.)
4½s '09 s-a $50,000c 1929
(Subject to call after 1919.)
Refunding Water Bonds.
5s M-N $31,000c ... May 1 1920
(Subject to call $2,000 annually)
Water Bonds.
5s '04 s-a $40,000c 1924
(Subject to call after 1914.)
BOND. DEBT Sept 1 '12 .. $203,500
Sinking fund 1,150
Total assessed val. 1911 ... 2,468,562
(Assessment about 2-5 actual value..
Total tax (per $1,000) '11 ..... $54.50
Population in 1910 6,515
INT. payable at City Treasury.

MITCHELL SCHOOL DISTRICT.

Building Bonds.
4s '01 A-O $25,000 ... Apr 1 1924
5s '08 F-A 69,000 ... Aug 1 1928
(Subject to call after 1918.)
BOND. DEBT Sept 20 '12 .. $94,000
Floating debt 7,809
Assessed valuation 1912 .. 2,806,229
(Assessment about 40% actual value)
School tax (per $1,000) 1912 .. $20.00

PENNINGTON COUNTY.

Rapid City is the county seat.
Bridge Bonds.
5s '12 J-J $44,000c .July 1 '13-'22
TOTAL DEBT ..... (?)
Population in 1910 12,453

PLATTE.

This city is in Charles Mix County.
Funding Bonds (*Tax-Exempt*).
5s g '11 A-O $14,000c ... Oct 1 1931
Water-Works Bonds (*Tax-Exempt*)
s '03 M-N $6,500 ... May 6 1918
s '09 J-J 18,000 ... Jan 2 1929
BOND. DEBT Oct 1 1912 ... $38,500
Floating debt 2,000
Sinking fund 3,300
Total assessed val. 1912 ... 384,593
Total tax (per $1,000) 1912 .. 61.00
Population in 1910 1,115
INT. on water bonds of 1903 payable at County Treasurer's office; on water bonds of 1909 at Nat. Bank of Republic, Chicago, and other bonds at First Nat. Bank, Chicago.

RAPID CITY.

This city is situated in Pennington County. Inc. in 1890. The city owns property valued at $150,000; city hall, water-works, &c. Commission government adopted Mch. 18 1910. V. 90, p. 871.
Refunding Water Bonds.
5s g '05 J-J $39,000c ... July 1 1925
(Subject to call after 1910.)
Water Bonds.
5s '12 J-J $60,000c ... Jan 1 1932
(Subject to call after Jan 1 1922)
Refunding Park Bonds
5s '06 F-A $36.000c ... Aug 1 1926
(Subject to call after 1911.)
Sewer Bonds
5s '06 A-O $29,000c ... Oct 1 1926
(Subject to call after Oct 1 1912.)
BOND. DEBT Mch 1912 ... $164,000
Water debt (included) 39,000
Total assessed val. 1911 ... 1,534,389
Actual valuation 1911 4,603,167
Total tax (per $1,000) 1911 .. $54.80
Population in 1910 (Census) .. 3,854
INTEREST is payable at First Nat. Bank, Rapid City

RAPID CITY SCHOOL DIST.

5s '08 J-D $20,000c ... June 1 1928
(Subject to call after June 1 1913.)
5s '10 M N $5,000c ... May 1 1930
(Subject to call after May 1 1915.)
BOND. DEBT Oct 1912 .. $25,000
Floating debt 54,516
Sinking fund 1,455
Assessed valuation 1912 ... 1,534,389
(Assessment about 1-3 actual value.)
School tax (per $1,000) '12 ..... $27.00
Population in 1910 3,854
INTEREST is payable at Pennington County Bank in Rapid City.

REDFIELD.

This city is in Spink County. Incorporated April 1883.
Electric Light Bonds.
5s ... $7,500c ... Oct 4 1914
Refunding Water Bonds.
5s ... $10,000c ... July 1 1917
Sewer Bonds.
5s '09 F-A $18,000c ... Feb 1 1929
5s '12 Oct 9,000c ... Oct 1 1932
GEN. B'D D'T Sept 16 '12 .. $35,500
Sinking fund 74
Total assessed val. 1912 776,606
(Assessment about 1-3 actual value
Total tax rate (per $1,000) '12 $63.30
Population in 1910 3,060
INTEREST on electric-light bonds is payable at the Merchants' Bank in Redfield; on all other bonds at Continental & Commercial Trust & Savings Bank, Chicago, Ill.

REDFIELD IND. S. D. NO. 20.

5s ... $6,500c ... July 1917
Building Bonds.
5s '08 July $20,000c .. July 15 1928
Funding Bonds.
5s '12 J-J $20,000 ... Jan 1 1932
BOND. DEBT Apr 27 1912 .. $26,500
Floating debt 20,000
Assessed valuation 1911 ... 965,780
(Assessment about 1-3 actual value.
Sch. tax rate (per $1,000) '11 ... $22.80
INTEREST is payable at the Harris Trust & Savings Bank, Chicago.

ROBERTS COUNTY.

Sisseton is the county seat.
Court-House, Jail & Asylum Bds.
4s J-J $40,000c 1922
(Subject to call after 1907.)
Refunding Bonds.
4s J-D $20,000c 1922
BOND. DEBT Sept 1912 ... $60,000
Total assessed val. 1912 ... 6,800 039
(Assessment about ¼ actual value)
State & Co tax (per $1,000) '12 $16.00
Population in 1910 (Census) .. 14,897
INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SIOUX FALLS.

Sioux Falls is situated in Minnehaha County. Validity of the $210,000 water bonds below was upheld. See V. 77, p. 851; V. 79, p. 518, 746; V. 81, p. 1391. Commission government adopted Sept. 29 1908. V. 87, p. 1115. Bonds are tax-exempt.
Refunding Bonds
5s '03 J J $47,000c ... July 1 1923
5s '04 M-S 17,500c ... Mch 1 1924
5s '04 J-J 10,000c ... Jan 1 1924
5s 07 M-S 68,000c ... Mch 9 1927
5s '10 J-J { 35,000c ... Jan 1 1915
43,500c ... Jan 1 1920
100,000c ... Jan 1 1930
Sewer Bonds.
5s '11 J-D $200,000c .. Dec 1 1931
Water Bonds.
5s J-J $210,000c ... July 1 1923
5s '11 J-D 100,000c ... Dec 1 1931
BOND. DEBT Sept 1 1912 $831,000
Floating debt 169,733
Sinking fund 14,780
Total assessed val. 1912 ... 6,149,000
(Assessment 29% on real estate and 24% on personal property)
Population in 1910 (Census) .. 14,094
Total tax rate (per 1,000) '11 $63.10
INTEREST on water bonds due 1923 is payable at Seaboard Nat. Bank, N. Y. City, and City Treasurers' office; on bonds due 1931 at Chemical Nat. Bank, N. Y. City, and City Treasurer's office.

SIOUX FALLS SCHOOL DIST.

High School Bonds.
5s '05 Oct $75,000c ... Oct 2 1925
BOND. DEBT Sept 1 1912 .. $75,000
Floating debt 67,366
Sinking fund 11,852
Assessed valuation 1912 ... 6,122,745
(Assessment 2-5 actual value.)
School tax (per $1,000) 1911 .. $23.50

SISSETON.

This place is in Roberts County.
Refunding Bonds.
5s '11 F-A { $5,000c ... Feb 1 1916
10,000c ... Feb 1 1921
10,000c ... Feb 1 1926
15,000c ... Feb 1 1931
BOND. DEBT Apr 1912 ... $40,000
Assessed valuation 1911 401,232
Tax rate (per $1,000) 1911 ..... $63.20
Population in 1910 1,397
INTEREST is payable at Standard Tr. & Sav. Bank, Chicago.

STANLEY COUNTY.

Fort Pierre is the county seat. Bonds are tax-exempt.
Funding Bonds.
5s '01 J-D $63,500c ... Dec 1 1921
(Subject to call after Dec 1 1911)
BOND. DEBT Mch 1 1912 .. $63,500
Warrants outstanding 134,000
Sinking fund 60,000
Total assessed val. 1911 ... 8,856,082
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000) '11 .$18.00
Population in 1910 14,975
INT. at Chase Nat. Bank, N. Y.

VERMILLION.

This city is in Clay County. Bonds are tax-exempt.
City-Hall Bonds.
5s ... $17,000 .....
Water-Works Bonds.
5s '12 F-A $32,500c ... Feb 1 1932
(Subject to call Feb 1 1917)
BOND. DEBT Apr 1912 ..... $49,500
Floating debt 1,500
Assessed valuation 1911 592,613
(Assessment about 1-3 actual value.)
Population in 1910 2,187
INTEREST on bonds of 1911 is payable at Geo. M. Bechtel & Co.'s office, Davenport, Iowa.

VERMILLION IND. S. D. NO. 5.

A district (P. O. Vermillion) in Clay County.
Building Bonds (*Tax-Exempt*).
5s '11 June $29,000c ... June 1 1921
(Subject to call $12,500 in 5 years.)
BOND. DEBT Mch 1912 ... $29,000
Assessed valuation 1910 ... 602,403
INTEREST is payable at the Vermillion Nat. Bank in Vermillion.

WATERTOWN.

This city is in Codington County. Incorporated in 1885.
4½s ... $12,750 ... July 1 1929
3s ... 17,400 .. Oct 15 1915
Funding Bonds.
5s '12 Oct $27,000 ... Oct 1 '17-'25
BOND. DEBT July 1 '12 .. $88,500
Cash on hand 3,366
Total assessed val. 1911 ... 3,436,720
(Assessment about 1-4 actual value.)
Total tax rate (per $1,000) '11 .$38.70
Population in 1910 7,010

WATERTOWN IND. SCH. DIST.

4½s'09 A-O $51,000c .Apr 1 '13-'29
Refunding Bonds
4½s'09 J-J $25,500c .July 1 '13-'29
Building Bonds
4½s'09 J-J $8,500c .July 1 '13-'29
BOND. DEBT July 1 '12 .. $88,500
Assessed valuation 1912 ... 2,974,702
(Assessment about 35% actual value)
School tax rate (per$1,000) '12 .$19.90
INT. payable at District Treasurer's office.

YANKTON.

This city is the county seat of Yankton County. Early in 1910 this city voted in favor of a commission form of government. V. 90, p. 651. In addition to debt below, the city guarantees the interest on $21,000 bonds of the North Side Water Co., a corporation in this city.
Refunding Park Bonds.
4½s'05 A-O $26,000c ... Oct 16 1925
(Subject to call after Oct 16 1915)
Refunding Railroad Bonds.
4s '09 F-A $32,000c ... Feb 20 1919
(Subject to call after Feb 20 1919)
Refunding Water Bonds.
5s '04 F-A $15,000c ... Feb 1 1923
(Subject to call after Feb 1 1914)
BOND. DEBT Oct 1912 ..... $73,000
Total assessed val. 1912 ... 1,404,972
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912 .. $55.00
Population in 1900 4,125
Population in 1910 (Census) .. 3,787
INT. on bonds dated 1904 and 1905 payable at Chemical Bat. Bank, other bonds at City Treas. office.

YANKTON COUNTY.

County seat is Yankton.
Railroad Bonds
4s M-N $121,000c 1919
(Subject to call $50,000 after 1914.)
BOND. DEBT Sept 1 '12 .. $121,000
Assessed valuation 1912 .. 7,231,646
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000) '12 $14.00
Population in 1900 12,649
Population in 1910 (Census) .. 13,135
INTEREST is payable at the Chemical Nat. Bank, New York City.

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund warrants outstanding, cash in treasury, the equalized valuation and the population in 1910 of all counties in South Dakota reporting a debt of $25,000 or over which are not included among the foregoing. The amount 'borrowed from the school fund" in the following table represents money advanced to the different county auditors, who in turn loan it on real estate mortgages, municipal and school district bonds, &c. The various counties remain at all times responsible to the school fund for the amount so received.

Counties—	*Bonded Debt.*	*Borrowed from SchoolFund*	*Warrants Outst'g.*	*Cash in Treasury.*	*Valuation.*	*Population.* 1910.
Brown Co	$40,000	$236,204	$4,670	$118,719	d$18,077,761	25,867
Butte Co	7,000	78,435	226,601	18,965	c2,487,457	4,993
Campbell Co	13,000	124,400	3,000	28,716	d3,101,781	5,244
Clark Co	None	84,800	None	73,330	c7,474,578	10,901
Davison Co	48,000	97,550	None	93,218	c6,314,499	11,625
Day Co	45,000	143,564	None	25,016	c7,634,723	14,372
Fall River Co	153,000	.....	.....	.....	c3,062,070	7,763
Faulk Co	39,000	142,230	None	34,602	c6,006,624	6,716
Grant Co	38,000	117,252	327	36,625	c5,777,175	10,303
Gregory Co	None	167,205	103,251	9,150	c5,602,813	13,061
Hamlin Co	None	82,148	245	.....	d4,906,865	7,475
Hand Co	None	16,000	None	10,000	c7,389,848	7,870
Hanson Co	None	79,265	None	29,240	c4,268,658	6,237
Harding Co	30,000	.....	.....	.....	1,354,653	4,228
Hughes Co	125,000	95,628	11,242	19,514	c5,023,964	6,271
Hutchinson Co	None	120,900	None	19,221	d8,772,999	12,319
Kingsbury Co	None	117,915	None	81,261	c7,679,219	12,560
Lincoln Co	None	180,210	None	73,413	c7,626,765	12,712
Lyman Co	None	67,000	107,000	4,800	c8,277,364	10,848
McCook Co	.....	138,225	.....	37,291	d6,220,306	9,589
McPherson Co	None	73,440	None	53,188	c4,688,806	6,791
Marshall Co	83,500	35,604	1,370	86,816	c4,701,247	8,021
Miner Co	None	102,225	None	58,267	c4,901,524	7,661
Perkins Co	37,119	25,000	30,903	8,164	c4,018,820	11,348
Potter Co	50,000	187,591	26,000	57,376	c3,560,725	4,466
Sanborn Co	None	124,552	665	2,518	d5,400,000	6,607
Spink Co	None	188,612	12,606	91,309	d12,997,039	15,981
Sully Co	44,000	39,600	12,280	6,170	d3,831,929	2,462
Turner Co	None	165,230	None	100,000	c8,100,000	13,840
Union Co	None	136,099	None	26,090	d5,566,761	10,676
Walworth Co	55,000	88,000	15,000	20,000	c3,990,492	6,488

c 1911 figures *d* 1912 figures.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)----May 30 1854
Admitted as a State (Act April 19 1864)-------March 1 1867
Total area of State (square miles)----------77,510
State Capital----------Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '13)-Chester H. Aldrich
Sec. of State (till Thur. aft. 1st Tu. Jan. '13)-Addison Wait
Treasurer (till Thurs. after 1st Tues. Jan. '13)--W. A. George
Auditor (term expires January 1913)------Silas R. Barton

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, page 122.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The amount of the general fund on Sept. 1 1912 was $90,247.27.

PERMANENT SCHOOL FUND.—The investments of the school funds on Sept. 1 1912 amounted to $9,146,710.69, held as follows: Permanent School fund, $8,389,889.79; University fund, $197,120.90; Agricultural College endowment fund, $485,500, and the Normal College endowment fund, $74,200.

The amount of cash on hand in these various funds on Sept. 1 1912 amounted to $127,572.60.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax rate per $1,000	Years.	Total Assessed Valuation.	Tax rate per $1,000
1912------	$463,371,889	$5.20	1905------	$304,470,961	$7 00
1911------	415,490,373	6 20	1904------	294,779,244	6 00
1910------	412.138,607	5 00	1902 ------	180,091,192	7 50
1909------	398,985,819	5 75	1900------	171,747,593	7 25
1908------	391,735,464	6 25	1890------	184,770,304	6 24
1907------	329,413,349	7 00	1880------	90,499,618	4 00
1906------	313,060,301	7 00	1870------	53,709,828	6 50

The large increase in the valuation for 1904 and 1905 was the result of a new general revenue law passed by the 1903 Legislature—Chapter 73. Under this law property is assessed at 20 % actual value, whereas in earlier years the proportion seems to have been much lower.

METHOD OF ASSESSING.—Section 10911 of the Compiled Statutes of 1907 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued at its actual value, which shall be entered opposite each item and shall be assessed at twenty per cent (20%) of such actual value. Such assessed value shall be entered in a separate column opposite each item, and shall be taken and considered as the taxable value of such property, and the value at which it shall be listed and upon which the levy shall be made. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

CONSTITUTIONAL AMENDMENTS.—Five amendments to the State constitution were voted on at the general election Nov. 5 1912. V. 95, p. 699. As soon as it is definitely determined by official count whether these amendments have carried or not, the fact will be reported in the "State and City" Department of the "Chronicle."

DEBT LIMITATION.—Section 1 of Article XIV. of the constitution contains the following regarding public indebtedness:

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

By Section 2 of Article XIV. of the constitution, no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of the county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county; *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%) in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State showing that the same is issued pursuant to law.

TAXATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received from the office of the Secretary of State under date of Dec. 9 1911.

POPULATION OF STATE—

1910----------	1,192,214	1880----------	452,402
1900----------	1,066,300	1870----------	122,993
1890----------	1,058,910	1860----------	28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

Note.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State

Messrs. Kountze Brothers of New York City are fiscal agents for the State of Nebraska.

BEATRICE.

Beatrice is the county seat of Gage County. Incorporated Mch. 18 1873. All bonds are taxable. Commission government approved Oct. 4 1911. V. 93, p. 1054.

Refunding Bonds

3s May $10,000c--May 1 1922
(Subject to call May 1 1907.)
3s Oct $50,684c -Oct 1 1920
(Subject to call Oct 1 1905.)
3s Oct 15 $19,000c-Oct 15 1920
(Subject to call Oct 15 1905.)
3s Oct $3,447c--Oct 1 1921
(Subject to call Oct 1 1906.)
4s Apr $4,750c--Apr 1 1913
4s M-N 50,000c-Nov 1 1914
4s M S 40,000c-Mch 9 1916
4s J-D 12,000c-June 1 1918
4s M-S 27,500c-Sept 1 1918
4s M-S 10,000c Mch 9 1923
4s M N 6,600c-May 1 1918
(Subject to call May 1 1908.)

Water and Light Bonds.

4½s J-J $70,000c ---------1930
BOND. DEBT Sept 20 '12--$303,977
Water debt (included)----- 110,000
Total assessed val. 1912---1,568,241
(Assessment about 1-5 actual value.)
City tax (per $1,000) 1912----$37 00
Population in 1910 (Census)--9,356
INTEREST is payable at Kountze Bros., New York City.

BEATRICE SCHOOL DISTRICT.

All bonds are taxable.

6s '83 --- $6,000
6s '88 --- 7,000
6s '91 --- 3,000
5s '08 M-N $80,000c---May 1 1938
(Subject to call after May 1 1918.)
4.66s'08J-D 7,000----------1919
(Subject to call at any time.)
BOND. DEBT Sept 27 '12--$103,000
Sinking fund - - - - - - - - 2,000
Total assessed val. 1912---1,682,000
(Asssessment about 1-5 actual val.)
School tax (per $1,000) 1911--$34.00

BOYD COUNTY.

Butte is the county seat.

4s ---- $20,000----Jan 2 1925
(Subject to call after Jan. 2 1915.)
4s ---- $60,000---Apr 2 1925
(Subject to call after Apr. 2 1915.)
BOND. DEBT May 7 1912--$80,000
Assessed valuation 1912---2,698,268
State&Co tax (per$1,000)'11---22.20
Population in 1910----------8,826

BURT COUNTY.

County seat is Tekamah.

Refunding Bonds.

3½s J-J $59,000c---July 1 1921
(Subject to call July 1 1911.)
BOND. DEBT Sept 16 '12 -$59,000
Assessed valuation 1912--$6,293,340
(Assessment about 1-5 actual value.)
State&Co tax (per $1,000) '12-$16.00
Population in 1900----------13,040

CHADRON.

This place is in Dawes County.

Water Bonds.

5s '11 --- $30,000 ---Aug 1 1931
(Subject to call after Aug. 1 1916.)
TOTAL BOND. DEBT----- (?)
Population in 1910----------3,656

COLUMBUS.

Columbus is in Platte County. Incorporated Feb. 11 1856.

Bridge Bonds.

6s '87 Dec $30,000c&r--Dec 1 1917
4½s'10 June 25,000c---June 1 1925
(Subject to call after June 1 1915.)

Refunding Water Bonds

4½s '99 M-S $23,000c&r-Mch 1 1919
(Subject to call Mch 1 1909.)

Water-Works Bonds.

4½s July $10,000c&r-July 1 1925
(Subject to call after July 1 1915)
BOND. DEBT Sept 16 '12 $86,000
Sinking fund---------- 6,700
Assessed valuation 1912-----988,358
(Assessment about 1-5 actual value.)
Total tax rate (per $1,000) '12-$64.00
Population in 1910 (Census) ---5,014
INT. on 1910 bonds payable at City Treasurer's office; other bonds at Kountze Bros., New York.

COLUMBUS SCH. DIST. NO. 1.

Building Bonds.

5s '12 M-N $30,000c---May 1 1932
(Subject to call beg. May 1 1922.)
BOND. DEBT Aug 1912----$43,500
Sinking fund---------- 1,100
Assessed val. 1911 - - - - - - 1,000,000
Actual valuation 1911 ----7,000,000
Population in 1912 (est.) - - - -6,000
INT. at Kountze Bros., N. Y. C.

DOUGLAS COUNTY.

The county seat is Omaha. All bonds are taxable.

Funding Bonds.

4½s J-J $180,000c--Jan 1 1918

Refunding Bonds.

3s J-J $119,000c--Jan 1 1923
3½s J-J 268.000c--July 2 1922

Exposition Bonds.

4½s J-J $100,000c--Jan 1 1918

Court House Bonds.

4s '08 A-O $1,000,000cOct1 '18-'28
4½s'11 A-O 200,000c---Oct 1 1931
BOND. DEBT Jan 1 1912$2,017,000
Sinking fund---------- 100,967
Assessed valuation, real---25,589,395
Assessed val, personal----14,802,570
Total valuation 1911-----40,391,965
(Assessment about 1-5 actual value.)
Total assessed val. 1912--45,049,757
State & Co tax (per M) 1911- $23.20
Population in 1910 (Census)-168,546
INT. at Kountze Bros., N. Y. C.

DUNDEE.

This village (P. O. Omaha) is in Douglas County.

Sewer Bonds.

5s '08 J-J $14,500----July 1 1928
5s '09 M-S 7,000----Mch 1 1929

Internal Improvement Bonds.

5s '10 J-J $19,500----July 1 1930

Intersection Bonds.

5s '09 J-J $19,500----July 1 1919
5s '12 J-J 10,000----July 1 1922

District Paving Bonds.

5½s'12 A-O $75,000----Oct 1 1927
TOT. BD. DT. Oct 15 '12-- $145,500
Appraised val. 1912 (est)--1,500,000
(Assessment ¼ of appraised value.)
Real valuation 1912 (est)--2,500,000
Tax on assessed value (per $1,000) 1912----------$65.00
Population in 1910----------1,023

FAIRBURY.

This city is in Jefferson County.

Water-Works Bonds.

5s '10 F-A$115,000----Aug 1 1930
(Subject to call after Aug. 1 1915.)

Electric-Light Bonds.

5s '10 F-A $20,000----Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Oct 1912---$135,000
Assessed valuation 1911--- 848,017
City tax rate (per $1,000)'11--$37.00
Population in 1910----------5,294

FREMONT.

This is the county seat of Dodge Co. Incorp. June 17 1871.

Water Bonds.

6s '06 July $10,000r---July 1 1926
(Subject to call after July 1 1911.)

Refunding Bonds

4½s Mch $179,000c---Mch 1 1919
(Subject to call Mch 1 1904.)

Electric Light Bonds.

5s '06 Nov $50,000c---Nov 1 1926
(Subject to call after Nov 1 1911.)
Gen. bond. debt Mch 18 '12-$179,000
Elec.-light bonds (add'l)--- 50,000
Water bonds (additional) -- 10,000
Paving bonds (additional) -- 31,000
Total bond. debt Mch 18 '12-270,000
Assessed valuation 1911---2,699,781
(Assessment about 1-5 value.)
City tax rate (per $1,000) '11-$30.00
Total tax rate (per $1,000)'11-72.00
Population in 1910 (Census)--8,718
INT. at Kountze Bros., N. Y. C.

FREMONT SCHOOL DIST. NO. 1.

A district in Dodge County.

4½s'12 J-J $125,000 - July 1 1942
(Subj. to call beginning July 1 1922
BOND. DEBT Apr 1912 - -$27,000
Bonds sold July 1 1912-----125,000

GAGE COUNTY.

County seat is Beatrice. By special arrangement with the holders of the railroad bonds given below they are being carried as past-due bonds until the levy for 1912 is made, when they will be taken care of.

Court House Bonds

3½s Nov $36,000r---Nov 1 1920
(Subject to call at any time.)

Railroad Bonds.

5s Jan $29,000r----Jan 1912
BOND. DEBT Sept 1 '12 - $65,000
Total assessed val. 1912--11,687,591
(Assessment about 1-5 actual value.
State & Co. tax (per M.) '12--$17.00
Population in 1910 (Census)--30,325

GORDON.

This place is in Sheridan County.

Water Bonds.

5s '11 ---$12,000----Jan 1 1931
(Subject to call after Jan 1 1916)

Light Bonds.

5s '11 --- $8,500----Jan 1 1931
(Subject to call after Jan. 1 1916)

Sewer Bonds.

5s '11 -- $1,600----Jan 1 1931
(Subject to call after Jan 1 1916)
Total bonded debt---------- (?)
Population in 1910----------920

GRAND ISLAND.

County seat of Hall County. Inc. Dec. 10 1872. Bonds are taxable.

Refunding Bonds.

5s J-J $6,000c--- July 1 1918
(Subject to call after July 1 1903.)
4s'05 A-O $110 000c----Oct 1 1925
(Subject to call after Oct. 1 1910.)

Electric-Light and Power Bonds—

4½s '06 M-N $35,000c-May 1 1926
(Subject to call May 1 1911.)

Paving Bonds.

5s '09 J-J $17,000c----Jan 1929
(Subject to call after Jan 1 1914.)
GEN. BD DT Sept 18 '12 $166,000
Assess. debt (additional)-- 36,895
Assessed valuation 1912---2,280,000
(Assessment 1-5 actual value.)
Total tax (per $1,000)'12 ---$61.00
Population in 1910 (Census)--10,326
INT. at Kountze Bros., N.Y. City.

GRAND ISLAND SCHOOL DIST.

Refunding Bonds—

4s J-J $23,000c---July 1 1919

School-Building Bonds—

4½s'06 J-J $60,000c---Jan 1 1926
(Subject to call Jan 1 1916.)
BOND. DEBT Apr 27 '12- $83,000
Assessed valuation 1911---2,000,000
School tax (per $1,000) 1911--$17.00
Population in 1909 (est.)-----15,000
INT. at Kountze Bros., N. Y.

HALL COUNTY.

Grand Island is the county seat.

3½s ---- $50,000----Jan 1 1917
(Subject to call after Jan 1 1904.)
BOND. DEBT Sept 16 '12- $50,000
Assessed valuation 1912--- 7,837,579
(Assessment about 1-5 actual value.)
State & Co. tax (per$1,000)'12 $16.00
Population in 1910----------20,361
INT. at County Treas's office.

HASTINGS.

Hastings is the county seat of Adams County. Inc. April 23 1894.

Electric-Light Bonds—

4s J-D $10,000c---Dec 1 1919
(Subject to call 1909.)

Refunding Bonds—

4½s J-J $185,000c---Jan 1 1919
(Subject to call Jan. 1 1909.)

Paving Bonds.

5s '11 M-S $41,000c---Mch 1 1931
(Subject to call after Mch. 1 1916.)
BOND. DEBT Mch 1 '12-- $236,000
Total assessed val. 1911---1,967,943
(Assessment 1-5 actual value.)
Total tax (per $1,000) 1911--$67.85
Population in 1910 (Census - 9,338
INT. at Kountze Bros., N.Y. City.

HASTINGS SCHOOL DISTRICT.

4½s '04 semi-an., $40,000r----1923
(Subject to call after 1914.)

Building Bonds

4½s'12 J-D $50,000c---June 1 1932
(Subject to call beginning 1922 on any interest-paying date.)
BOND. DEBT Mch 19 1912 $40,000
Sinking fund---------- 21,000
Assessed valuation 1912---1,967,000
(Assessment 1-5 actual value.)
School tax per $1,000 1912--$25.00

HAVELOCK.

This city is in Lancaster County. Bonds are taxable.

Water and Sewer Bonds.

5s '10 Mch $76,000c--------1930
BOND. DEBT Apr 1912-- $76,000
Floating debt---------- 5,000
Total assessed val. 1911---2,934,785
(Assessment 1-5 actual value.)
Total tax rate (per $1,000) '11 $88.50
Population in 1910 ----------2,680
INT. at Kountze Bros., N. Y.

HOWARD COUNTY.

St. Paul is the county seat.

Refunding Bonds.

3½s J-J $16,000c --------1921
(Subject to call.)

Court-House-Building Bonds.

4½s'12 J-J $75,000c. July 1 1927
(Subject to call in amounts of $1,000 or multiple thereof aft. July 1 '12)
BOND. DEBT Sept 1912 - $91,000
Floating debt---------- 18,500
Assessed valuation 1912---4,500,000
(Assessments at 1-5 actual value.)
State & Co. tax (per$1,000 '12 $18.75
Population in 1910 10,783
INT. on refunding bonds payable at County Treas. office; others at State Treasurer's office in Lincoln.

KEARNEY.

This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws.

Refunding Bonds.

5s J-J $21,000c---July 1 1922
(Subject to call July 1 1907.)

Refunding Sewer Bonds

5s '06 M-N $45,000 --Nov 15 1926
(Subject to call after Nov 15 1911.)

Canal and Water.

5s May $48,000c---May 1 1914
(Subject to call May 1 1899.)

Water-Works Bonds.

4½s'10 J-J $125,000 ---July 1 1930
(Subject to call after July 1 1915.)

Electric-Light Bonds.

5s '12 $40,000 ---------1932
BOND. DEBT Apr 1912-- $239,000
Total assessed val. 1911---1,168,871
(Assessment is 1-5 actual value.)
Tax rate (per $1,000) 1911----$29.00
Population in 1910 (Census)---6,002
INT. payable at City Treas. office.

KEARNEY SCH. DIST. NO. 7.
Bonds are tax-exempt.
Refunding Bonds.
4 ½s J-J $50,000 Feb 15 1932
Subject to call after Feb. 15 1917
BOND. DEBT May 1912 $111,000
Total assessed val. 1910 $1,187,000
(Assessment about 1-5 actual value.)
Sch. tax rate (per $1,000) '10 $25.00
Population in 1911 (est.) 8,000
INT. at Kountze Bros., N. Y.

KEARNEY COUNTY.
Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt.
Court House and Jail Bonds.
4s '06 J-J $31,500c Jan 1 1926
(Subject to call on any interest paying date.)
BOND. DEBT Sept 1912 $54,500
Assessed valuation 1912 4,280,619
(Assessment about 1-5 actual value)
State & Co. tax (per M) '11 $13.00
Population in 1910 9,106
INT. payable at State Treas. office.

KIMBALL IRRIGATION DIST.
This district (P. O. Kimball) is in Kimball County.
6s '11 J-J $190,000c 1913-1931
GEN. BD. DT. Oct 1 1912 $200,000
Floating debt Mch 1 1912 50,000
Tot. assess. val. of dist. 1912 488,840
(Ass't 20% on impts. & full val. land)
District tax rate (per acre) '12 $4.00
Pop'n in district 1912 (est.) 750
INT. payable at County Treas. office in Kimball or at the Bank of Kimball at Kimball.

LANCASTER COUNTY.
The county seat is Lincoln. All bonds are tax-exempt.
Funding Bonds.
6s J-J $140,000c Mch 1 1914
($35,000 subj. to call y'rly aft. 1904.)
Refunding Bonds.
3½s '05 Jan $98,000c Jan 15 1925
(Subject to call Jan 15 1915.)
BOND. DEBT Sept 1912 $238,000
Assessed valuation 1912 23,504,189
(Assessment 1-5 of actual value.)
State & Co. tax (per M) 1912 16.90
Population in 1900 64,835
Population in 1910 (Census) 73,793
INT. payable at County Treasury.

LINCOLN. Roscoe C. Osman, Clk.
Lincoln is the capital of the State and the county seat of Lancaster. Incorporated April 7 1871.
Light Plant Bonds—
4½s '04 J-J $65,000c July 1 '14-'23
(Subject to call July 1 1914.)
Refunding Bonds—
4s A-Oa$193,500c Oct 1 '13-'21
(Subject to call Oct. 1 1912.)
4s M-Sb $240,000c Mar 1 '13 18
42,000c Mar 1 1919
(Subject to call Mar 1 1909.)
4s F-A $100,000c Aug 1 '12-'20
(Subject to call Aug. 1 1910.)
4s A-O $40,000c Oct 1 '13 '20
(Subject to call Oct. 1 1910)
4½s M-S $80,000c Mar 1 '14-'23
(Subject to call Mar. 1 914.)
4s '05 M-N $50,000c Nov 1 '15-'24
(Subject to call Nov. 1 1915.)
4s '06 J-J $20,000c Jan 1 '16-'25
(Subject to call Jan. 1 1916.)
4½s '06 J-J $40 000c July 1 '13 '20
4½s '08 M-N $16,000c Nov 1 '18-'28
(Subject to call after Nov. 1 ,1918.)
4½s '10 F-A $114,500c Feb 1 '20-'29.
(Subject to call after Feb 1 1920.)
Sewer Bonds.
4½s '11 $47,500c
(Maturity 1-20th yearly, unpaid bds. being subj. to call after Feb. 1 1921.)
GEN. BONDS Sept 1 '12 $1,070,000
Assessment debt (add'l) 379,622
TOTAL DEBT Sept 1 '12 1,449,622
Sinking fund 61,371
NET DEBT Sept 1 '12 1,388,251
Water & light debt (incl) 217,000
Total assessed val. 1911 a47,240,000
City tax rate (per $1,000) '11 $7.60
Population in 1910 (Census) 43,973
Population in 1900 40,169
a Of this issue $47,000 refunded maturing water bonds. b Of this issue $20,000 refunded maturing water bonds.
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $1,500,000 and $125,000, respectively.
PAR VALUE.—General bonds are in denominations of $500 and $1,000; assessment bonds, various.
INTEREST AND PRINCIPAL payable at Kountze Bros., New York
*ASSESSED VALUATION.—Under laws of 1905 all *real estate* is assessed by a Tax Commissioner for *city taxation* at its actual value. All *personal property* is assessed by County Assessor at its actual value for State county and school purposes, and such valuation *is also copied by City Tax Commissioner for city purposes.* The law provides that the assessment shall be at actual value, but we are informed that in practice property is valued at not more than 80%.

LINCOLN SCHOOL DISTRICT.
The $350,000 issue shown below was declared valid by the State Supreme Court on Apr. 8 1912. V. 94, p. 1131.
4½s M-N $25,000c May 1 1924
(Subject to call May 1 1909.)
Refunding Bonds—
4½s'04 J-D $25,000c June 1 1924
(Subject to call any interest date.)
4s M-N $40,000c 1916 & 1921
($20,000 due each date, $40,000 subject to call in 1911.)
Refunding Bonds (*Con.*)
4½s'05 J-D $25,000c. June 1 1926
(Subject to call any interest date.)
4½s'07 M-N $25,000c
(Subject to call.)
Building Bonds.
4½s'11 M-S $350,000c Sept 1 1941
(Subject to call any interest date.)
BOND. DEBT July 1 1912 $176,600
Total assessed val. 1911 10,000 000
School tax (per $1,000) 1911 $32.00
INTEREST on bonds of 1907 payable at District Treasurer's office.

MC COOK.
This city is in Red Willow County.
Sewer Bonds.
5s '06 $9,000c June 25 1926
(Subject to call June 25 1917.)
Court-House Bonds.
6s $1,000c Oct 1 1917
Water Bonds.
6s '08 J-D $20,000c June 15 1928
(Subject to call June 15 1913.)
Refunding Water Bonds.
5s '12 J-J $50,000c June 15 '13-32
BOND. DEBT Feb 20 1912 $80,000
Warrants outstanding 1,669
Sinking fund 6,816
Assessed valuation 1911 651,990
(Assessment about 1-5 actual value.)
Population in 1910 3,765
INTEREST on refunding bonds payable at N. W. Halsey & Co., Chic.

MERRICK COUNTY.
Central City is the county seat.
Court-House Bonds.
4s '11 J-J $95,000r July 1 '13-'31
(Subject to call any time.)
BOND. DEBT Feb 19 1912 $95,000
Sinking fund 5,000
Assessed valuation 1912 5,092,034
State & Co. tax (per $1,000) '11 $15.70
Population in 1910 10,379
INTEREST payable at State Treasurer's office in Lincoln.

NANCE COUNTY.
Fullerton is the county seat.
Bridge Bonds.
5s July $75,000 July 1 1923
(Subject to call after July 1 1913)
BOND. DEBT Mch 1912 $75,000
Warrant debt (addl) est 10,000
Sinking fund 11,500
Total assessed val. 1912 4,179,771
(Assessment abt. 1-5 actual value.)
State & Co. tax (per $1,000) '11 $21 00
Population in 1910 8,926
All above bonds are held by State

NEBRASKA CITY.
County seat of Otoe Co. Incorp. May 7 1858. For Nebraska City precinct bonds, see Otoe County further below. All bonds are tax-exempt. Commission government adopted Jan. 16 1912. V. 94, p. 293
Funding Bonds.
5s '99 $11,000c
(Subject to call.)
5s '99 150,000c 1919
5s '01 44,000c 1921
BOND. DEBT Oct 1912 $235,000
Assessed valuation 1910 928,400
(Assessment about 1-5 actual value.)
Tax rate (per $1,000) 1910 $50.00
Population in 1910 5,480
INTEREST is payable in New York at Kountze Bros.

NORFOLK.
This city is in Madison County. Incorporated Sept. 12 1881.
Sewer Bonds.
4s '06 M-N $40,000c May 1 1936
(Subject to call after May 1 1911.)
Refunding Water Bonds
4½s M-S $34,000c Mch 1 1919
Paving Bonds.
--s $12,000
BOND. DEBT May 1912 $86,000
Total assessed val. 1911 635,000
(Assessment about 1-5 actual value.)
Total tax rate (per $1,000) '11 $54.00
Population in 1910 (Census) 6,025

NORFOLK SCHOOL DISTRICT.
High School Building Bonds.
5s '98 J-J $11,000c 1918
5s '07 J-J 24,000c May 1 1937
(Subject to call after May 1 1927)
5s '11 M-N $25,000 May 1 1931
BOND. DEBT Sept 1912 $60,000
Assessed valuation 1911 721,888
(Assessm't about 1-5 actual value.)
School tax rate (per M) 1911 $25 00
INTEREST is payable at Kountze Bros., New York City.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s $100,000 Oct 1 1929
(Subject to call.)
Sewer Bonds.
4½s $30,000 Apr 1 1925
(Subject to call.)
BOND. DEBT Sept 16 1912 130,000
Assessed valuation 1912 854,736
(Assessment 1-5 actual value.)
Total tax (per $1,000) 1912 $71.30
Population in 1910 4,793
INT. payable at Kountze Bros., N.Y.

OMAHA. W. G. Ure, Treasurer.
Omaha is situated in Douglas Co. Inc. Mch. 5 1857. Commission government adopted Sept. 2 1911 (V. 93, p. 682) and upheld by the Supreme Court on Mch. 2 1912. V. 94, p. 717.
All bonds of this city are taxable. On Aug. 2 1911 a proposition to issue $7,250,000 bonds for payment of the plant of Omaha Water Co. and $1,000,000 for improvement of same was favorably voted. V. 93, p. 425. Of this amount $7,000,000 were sold during May 1912. V. 94, p. 1342.
Water-Works Bonds.
4½s'11 J-J $7,000,000 Dec 15 1941
City-Hall Bonds.
4½s'02 $50,000 Feb 2 1922
4½s'09 50,000 Apr 1 1929
4½s'11 25,000 June 1 1931
Engine House Bonds.
4½s'03 $45,000 Sept 1 1933
4s '06 60,000 Jan 1 1926
4½s'08 30,000 Mch 1 1928
4½s'10 50,000 July 1 1930
Public Library Bonds.
4½s'12 $100,000 May 1 1932
Paving Bonds.
5s '93 $100,000 Aug 1 1913
4½s'97 25,000 Oct 1 1917
4s '98 25,000 Apr 1 1918
4s '99 25,000 July 1 1919
4s '00 25,000 July 1 1920
4s '01 74,000 May 1 1921
4½s'04 100,000 July 1 1924
4s '04 75,000 Aug 1 1924
4s '05 45,000 Aug 1 1925
4½s'07 75,000 Sept 1 1927
4½s'08 50,000 May 1 1928
4½s'09 75,000 Apr 1 1929
4½s'10 75,000 July 1 1930
4s '03 100,000 May 1 1933
4½s'12 50,000 May 1 1932
Sewer Bonds.
5s '93 $100,000 Aug 1 1913
4s '99 25,000 July 1 1919
4s '99 25,000 Dec 1 1919
4s '00 25,000 May 1 1920
4s '00 50,000 Aug 1 1920
4s '01 74,000 May 1 1921
4s '01 100,000 Sept 1 1921
4½s'02 100,000 Mch 1 1922
4½s'04 70,000 July 1 1924
4s '04 75,000 Aug 1 1924
4s '06 90,000 Jan 1 1926
4s '06 100,000 Aug 2 1926
4½s'07 150,000 Apr 1 1927
4½s'07 100,000 Sept 1 1927
4½s'08 49,000 Mch 1 1928
4½s'08 100,000 May 1 1928
4½s'09 100,000 Apr 1 1929
4½s'09 100,000 Apr 1 1929
4½s'11 100,000 Feb 1 1930
4½s'10 50,000 July 1 1930
4½s'11 100,000 Feb 1 1931
4½s'12 50,000 May 1 1932
Funding Bonds.
4s '96 $300,000 Mch 1 1918
4½s'03 200,000 Aug 1 1933
4s '05 95,000 June 1 1923
Renewal Bonds.
4s '03 $200,000 Jan 2 1933
4½s'04 484,000 Jan 1934
4½s'04 127,000 May 1 1924
4s '05 24,000 Jan 1 1925
4s '06 175,000 May 1 1926
4½s'07 200,000 Sept 1 1927
Intersection Bonds.
4s '06 $50,000 July 1 1926
4½s'07 50,000 Apr 1 1927
4½s'08 50,000 Mch 1 1928
4½s'08 50,000 June 1 1928
4½s'08 100,000 Apr 1 1929
4½s'10 100,000 Feb 1 1930
4½s'11 100,000 Feb 1 1931
4½s'12 100,000 Mch 1 1938
Park Bonds.
4½s'08 $50,000 June 1 1928
4½s'10 50,000 June 1 1930
4½s'12 50,000 Mch 1 1932
Special Assessment Bonds.
Street Improvement bonds $1,547,500
GEN. BD. DT, May '12 $13,120,000
Water bonds (included) 7,000,000
In addition to the above, the assessment bonds maturing part yearly (payable by special assessment) in May 1912 amounted to $1,547,500. The cash in the treasury on Mch. 28 1912 amounted to $632,000.
INTEREST payable semi-annually in New York at Kountze Bros.
DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:
Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.
There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.
VALUATION.—In Nebraska the law requires assessors to find the full value of property, but in making the tax levy to take only one-fifth (1-5) of such value and to fix the rate on that basis. In the following we show both the full appraised value and the valuation for tax levy:

Valuations by Assessors.

	1912.	1911.
	$	$
Real estate	95,064,435	92,345,090
Personal	69,168,475	53,460,325
Total	164,232,910	145,805,325

Valuation for Tax Levy.
(One-Fifth of Above Values.)

	1912.	1911.
	$	$
Real estate	19,012,887	18,469,018
Personal	13,833,695	10,692,047
Total	32,846,582	29,161,065
Tax (per M.)	$64 80	$62 90

Assessments on personal property are made each year, but those on real estate are only made each 4th year.
POPULATION.—In 1910 (Census), 124,096; in 1900 (Census), 102,555; in 1890, 140,452; in 1880, 30,518; in 1870, 16,083.

OMAHA SCHOOL DISTRICT.
The district includes all the city of Omaha. Bonds are taxable.
4s '99 J-J $230,000c Jan 1 1919
4s '01 J-J 12,000c Jan 1 1921
4½s'08 J-J 100,000c Jan 1 1928
4½s'08 J-J 250,000c July 1 1928
4½s'09 J-J 150,000c July 1 1929
4½s'11 J-J 375,000c Jan 1 1931
4½s'11 J-J 250,000c July 1 1931
BOND. DEBT Sept 1 '12 $1,367,000
Sinking fund 45,786
NET DEBT Sept 1 '12 1,321,214
Val of school prop 1912 3,000,000
School tax (per $1,000) 1911 $3.00
INTEREST payable at fiscal agency, New York City.
For assessed valuation and population see statement City of Omaha.

OSCEOLA SCH. DIST. NO. 19.
A district (P. O. Osceola) in Polk County.
5s '11 J-J $33,000c 1931
(Subject to call after 1916.)
BOND. DEBT Sept 1 '12 $33,000
Floating debt 1,460
Sinking fund 950
Assessed valuation 1912 366,000
(Assessessment 1-5 actual value.)
School tax (per $1,000), '12 $29.00
Population in 1912 (est.) 1,550

OTOE COUNTY.
County seat is Nebraska City. Bonds are taxable.
Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901.
Refunding Bonds—
4s '98 M-S $100,000c Sept 1 1918
4½s'98 M-S 55,000c Sept 1 1918
(Subject to call Sept 1 1913)
3.70s'07 M-S $75,000c Mch 1 1927
4s '89 J-J 60,000c July 1 1929
BOND. DEBT Aug 1 1912 $290,000
Neb. City prec't bds. (add'l) 31,000
Assessed valuation 1912 9,316,630
(Assessment about 1-5 actual value.)
State & co. tax (per $1,000) '11 $20.00
Population in 1900 22,288
Population in 1910 19,323
Nebraska City Precinct Bonds—
4½s'01 M-N $31,000c May '13-'21
(V. 72, p. 894, for maturity.)
INTEREST is payable at the office of the County Treasurer.

PAWNEE COUNTY.
Pawnee City is the county seat.
4½s '11 $73,000 1916
(Subject to call after 1912.)
BOND. DEBT Sept 20 1912 $73,000
Assessed valuation 1912 5,420,959
(Assessment 1-5 actual value.)
State & Co. tax (per $1,000) '12 $16.00
Population in 1910 10,582

PAWNEE CO. DR. DIST. NO. 1.
P. O. Table Rock.
Drainage Bonds.
6s '11 J-J $30,000 1916-1921
Total bonded debt (?)

PHELPS COUNTY.
Holdredge is the county seat.
4s J-J $90,000c Jan 1 1930
(Subject to call.)
BOND. DEBT Sept 16 '12 $90,000
Assessed valuation 1912 4,360,000
(Assessment 1-5 actual value.)
State & Co. tax (per $1,000) '12 $10.00
Population in 1910 10,451
INT. payable at State Treasurer's office in Lincoln.

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. All bonds are taxable.
Refunding Bonds—
5s J-D $12,000c June 1 '13-'18
62,000c June 1 1919
5s J-J 96.000c Jan 1 1921
BOND. DEBT Sept 18 1912 $175,000
Assessed valuation 1911 633,035
(Assessment about 1-5 actual value.)
Total tax (per $1,000) 1911 $16.91
Population in 1910 4,287
INTEREST is payable at Kountze Bros., New York.

RICHARDSON CO. DRAINAGE DIST. NO. 1.
P. O. Falls City. Bonds taxable.
6s '10 J-J $10,000c July 1 1915
15,000c July 1 1916
180,000c July 1 '17-'18
BOND. DEBT Sept 1912 $205,000
Assessed valuation 1912 1,276,284
(Assessment about 1-5 actual value)
INTEREST is payable at County Treasurer's office in Falls City.

SHELTON SCHOOL DISTRICT.
A district (P. O. Shelton) in Buffalo County.
'11 $30,000
BOND. DEBT Apr 27 1912 $30,000
Assessed valuation 1911 (est.) 325,000
School tax (per $1,000) 1911 20.00

SHERMAN COUNTY.
Loup City is the county seat.
4½s ---- $50,000
(Subject to call.)
BOND. DEBT Apr 1912----$50,000
Total assessed val. 1912 -$3,292,115
(Assessment abt. 1-5 actual value.)
State&Co.tax(per $1,000) '11-$20.50
Population in 1910----------8,278
INTEREST is payable at County Treasurer's office.

SOUTH OMAHA.
This city is in Douglas County. Incorporated Apr. 7 1887. All bonds are taxable.
Funding Bonds—
4½s'04 J D $117,000c---Dec 1 1924
(Subject t call Dec. 1 1909.)
Overlap Bonds—
5s '05 July $39,000c---July 1 1923
(Subject to call July 1 1908.)
General Sewer Bonds.
4½s'06 M-N $250,000c -May 1 1925
(Subject to call May 1 1911.)
4½s'08 J-J $30,000c---July 1 1928
(Subject to call after July 1 1913.)
Refunding & Renewal Bonds.
5s '95 J D $62,000c---June 1 1915
(Subject to call June 1 1900.)
5s '04 M-S $25,000c--Mar 1 1924
(Subject to call Mar. 1 1909.)
5s 04 A-O $22,300c --Oct 1 1924
(Subject to call Oct. 1 1909.)
4½s'05 M-N $70,008c---Nov 1 1925
(Subject to call Nov. 1 1910.)
4½s'12 J-J $110,880----Jan 1 1932
Viaduct Bonds (Refunding)—
5s '95 J-D $78,000c---June 1 1915
(Subject to call June 1 1900.)
City-Hall Bonds—
4½s'05 May $70,000c--May 1 1925
(Subject to call May 1 1910.)
Park Bonds.
4s '05 M-N $40,000c --May 1 1925
(Subject to call after May 1 1910.)
4½s'11 Feb $15,000 Feb 1 1931
(Subject to call after Feb 1 1921)
Intersection Bonds—
4½s'05 M-S $20,000c---Sept 1 1925
(Subject to call Sept. 1 1910.)
5s'01 J-D $5,000c----Dec 1 1921
(Subject to call Dec. 1 1906.)
4½s'04 July $20,000c. July 1 1924
(Subject to call July 1 1909.)
4½s'08 J-J $30,000c---July 1 1928
(Subject to call after July 1 1913.)
Fire Department Bonds
4s '10 J-J $25,000c---Jan 1 1930
(Subject to call after Jan. 1 1915.)

GEN. BD. DT. July 31 '12 $1,038,108
Special impt. bds. (add'l) - 1,015,895
TOT. BD. DT. July 31 '12 2,054,003
Total assessed val. 1912---25,918,271
Total tax (per $1,000) 1912--$11.50
Population in 1900---------26,001
Population in 1910 (Census)--26,259
INTEREST is payable at Kountze Bros., New York City.

SOUTH OMAHA SCHOOL DIST.
High-School Bonds.
5s '03 ---- $100,000---------1923
Building Bonds
5s '09 ---- $60,000 ---------1929
BONDED DEBT Oct 16 '12 $160,000

SUTTON SCHOOL DISTRICT.
This district is in Clay County.
5s '11 --- $28,800----July 1 1931
(Subject to call July 1 1916)
BONDED DEBT Oct 17 1912 $28,800
Assessed valuation 1911 ---288,635
School tax (per $1,000) '11 $30.00

UNIVERSITY PLACE SCH. DIST.
This district is in Lancaster Co.
5s '12 --- $50,000----------
TOTAL DEBT---------- (?)

WASHINGTON COUNTY.
County seat is Blair. An issue of $75,000 7% Sioux City & Pacific RR. bonds, in litigation for some time, was adjudged valid by the Supreme Court. V. 69, p. 661; V. 71, p. 1231; V. 74, p. 741. The $100,000 3% refunding bonds mentioned below were issued in settlement of the principal and interest due on those bonds. V. 74, p. 1158.
Refunding Bonds—
5s A-O $2,000----------
3s May 100,000c.May 1 '13-'22
(V. 74, p. 1158, for maturity.)
4s '10 A-O $46,000---Apr 18 1920
(Subject to call at any interest-paying period.)
BOND. DEBT Sept 1912---$148,000
Assessed valuation 1912---5,825,924
(Assessment about 1-5 actual value.)
State & Co.tax(per $1,000) '12-$19.00
Population in 1900----------13,086
Population in 1910----------12,738
INTEREST is payable at Kountze Bros., N. Y. City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Nebraska which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Alliance (C), Boxbutte Co	$137,000	None	e$522,335	----	3,105
Alliance School District	42,000	4,000	f601,283	f30.00	------
Alma (C), Harlan County	90,000	N ne	*211,280	7.60	1,066
Auburn (C), Nemaha County	75,000	None	f610,517	f70.00	2,729
Auburn School District	33,500	11,500	*747,000	*25.00	------
Aurora (C), Hamilton County	33,500	17,433	f634,332	f23.00	2,630
Beaver City, Furnas County	32,000	None	f682,125	----	975
Benson (C), Douglas County	61,600	------	262,081	----	3,170
Benson School District	33,000	7,000	-------	*30.00	------
Buffalo County	26,500	None	*7,566,032	f14.20	21,907
Cambridge, Furnas County	51,000	None	*176,000	*77.50	1,029
Central City (C), Merrick Co	40,500	None	e427,563	a73.55	2,428
Cheyenne County	50,000	None	*2,594,428	f17.45	4,551
College View (V), Lancaster Co.	25,000	------	f201,402	----	1,508
Cozad, Dawson County	35,000	None	f230,000	----	1,096
Crawford (C)	25,000	None	f204,803	f41.02	------
Crete (C), Saline County	58,500	None	f483,000	f59.00	2,404
David City, Butler County	54,600	None	*472,927	----	2,177
Fairfield (C), Clay County	32,000	None	-------	----	1,054
Fairmont Sch. Dist. No. 19	27,500	1,000	*340,000	*28.50	------
Falls City, Richardson County	104,613	None	*625,000	f79.60	3,255
Fullerton School District	33,000	None	e345,000	31.00	------
Gothenburg (C), Dawson Co	32,500	3,500	*400,000	----	1,730
Gothenburg Sch. Dist. No. 20	25,000	4,000	f417,862	f31.00	------
Hebron (C), Thayer County	36,500	2,000	259,687	----	1,778
Holdredge (C), Phelps County	64,000	------	213,522	77.00	3,030
Keith County	32,000	None	*2,055,466	c22.00	3,692
Keith & Lincoln Cos. Irr. Dist.	65,000	------	111,333	----	------
Kenesaw School District	25,800	------	-------	----	------
McCook School District	28,000	None	*696,150	*32.00	------
Nebraska City School District	x80,000	------	-------	----	------
Nelson (C), Nuckolls County	36,000	None	-------	----	978
North Bend Sch. Dist. No. 8	30,000	------	f217,094	f62.00	------
North Platte School District	59,000	None	f960,564	30.00	------
Ogallala Precinct, Keith Co	26,000	None	f107,205	5.00	------
Red Cloud (C), Webster Co	36,000	5,000	f305,000	f39.00	1,686
Red Cloud School District	36,000	None	f500,000	f30.00	------
Richardson Co. Dr. Dist. No. 2	48,000	None	*560,000	----	------
Scotts Bluff (C), Scotts Bluff Co.	42,000	------	d155,567	----	1,746
Scribner (V), Dodge County	26,000	3,000	300,000	a26.00	891
Seward, Seward County	67,000	12,200	f504,828	f29.00	2,106
Superior, Nuckolls County	------	------	-------	----	2,106
Superior School District	30,000	------	f549,000	*29.00	------
Tecumseh (C), Johnson Co	41,000	1,500	f1,715,000	----	1,748
Valley County	32,000	None	*3,583,027	f14.00	9,480
Wahoo (C), Saunders County	73,000	None	f490,000	----	2,168
Wayne School District	40,000	5,000	f440,000	f32.50	------
West Point (C), Cumming Co	33,000	None	*417,944	----	1,776
Wymore (C), Gage County	107,000	------	348,573	----	2,613
York, York County	37,000	None	f5,511,350	f70.00	6,235
York School District	25,000	None	f1,260,000	f25.00	------

(C) City. (V) Village. *a* Total tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854)----May 30 1854
Admitted as a State (Act Jan. 29 1861)-------Jan. 29 1861
Total area of State (square miles)----------82,080
State Capital----------Topeka
Governor (term ends 2d Mon. Jan. 1913)-----W. R. Stubbs
Sec. of State (term ends 2d Mon. Jan. 1913)-Chas. H. Sessions
Treasurer (term ends 2d Monday Jan. 1913)---Mark Tulley
Auditor (term ends 2d Monday Jan. 1913)------W. E. Davis

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of Apr 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt Sept. 1 1912 was $370,000, all held by the State Permanent School Fund. Permanent School Funds Sept. 1 1912 amounted to $9,379,091 76.

LOANS—

Name and Purpose.		*Interest*— P. Ct.	*Payable.*	*When Due*	*Outstand'g*
Refunding 1903	c	4	J & J	July 1 1914	$211,000
Do 1904	c	4	J & J	Jan 1 1916	159,000

INTEREST is payable at the State treasury.

ASSESSED VALUATION —

Years.	*Total Assessed Valuation.*	*State Tax per $1,000*	*Years.*	*Total Assessed Valuation.*	*State Tax per $1,000*
1912	$2,718,298,905	$1.20	1905	$387,553,348	$5.70
1911	2,777,054,317	1.20	1904	378,335,401	5.20
1910	2,752,107,678	1 05	1902	363,163,630	5.50
1909	2,511,260,285	1 25	1900	328,729,008	5 50
1908	*2,453,691,859	0.90	1890	348,459,943	4.25
1907	436,454,948	6 30	1880	160,570,761	5.50
1906	408,329,749	4.70	1870	92,528,099	8.75

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, County Commissioners and County Boards of Equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87 p 1189.

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The 1909 Legislature passed an Act limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1901 and those passed subsequently affecting municipal borrowing capacity. V. 88, p. 1329. That part of the new law relating to cities of the first class having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. For limitations pertaining to other civil divisions, see V. 88, p. 1329.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, or any county, city or school district contained therein, are exempt from taxation

POPULATION OF STATE.—

1910	1,690,949	1880	996,096
1900	1,470,495	1870	364,399
1890	1,428,108	1860	107,206

The proportion of the colored population was 4.38% in 1880, 3.59% in 1890, 3.7% in 1900 and in 1910 3.2%. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900 and 54,030 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at the above-named bank.

ABILENE.
Abilene is in Dickinson County. Commission government adopted Mch. 1 1910. V. 90, p. 722. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888, and which had been in contest for ten years. The interest and principal amounted to over $10,000.

Water Bonds.
4½s 07F-A $85,000c---Feb 1 1937
(Subject to call after Feb. 1 1912.)
4½s '07M S 5,000c. Sept 15 1937
(Subject to call after Jan 10 1910.)
Refunding Bonds.
5s '98 J-J $11,000c---Jan 1 1918
5s '98 J-J 35,000c---Jan 1 1918
Sewer Bonds.
5s J-J $14,493c----------
5s '11 A-O 15,000c---Apr 1 1931

ABILENE (Concluded)
Park Bonds.
4½s'06 J-D $6,000c...June 4 1925
Paving Bonds
5s J-D $13,500c
(Part due each year beginning Dec. 1 1911.)
6s '12 J-J 2,630 Jan 1 '13-'22
Gen bond debt Sept 1 '12 $187,633
Sinking fund 2,500
Total assessed val. 1912 $1,316,000
(Assessment at full value.)
Total tax rate (per M) 1912 $14 15
Population in 1910 4,118

INTEREST on refunding, park, sewer and paving bonds is payable at State Treasurer's office; on water bonds at Kountze Bros., N. Y. City. Refunding bonds are owned by State School Fund, sewer bonds by local people.

ABILENE SCHOOL DISTRICT.
Building Bonds.
4s '06 J-J $35,000c 1926
BOND. DEBT April 1912 $35,000
Assessed valuation 1912 5,659 744
School tax (per $1,000) '11 $4.02

INTEREST is payable at Farmers' Nat. Bank, Abilene.

ALLEN COUNTY.
Iola is the county seat.
Refunding Bonds.
5s '98 $84,000 Oct 1 1928
BOND. DEBT Oct 1912...$84,000
Assessed valuation 1912..$29,924,297
(Assessment at full value.)
State & Co tax (per M) 1911...$4.30
Population in 1910 27,640

ANDERSON COUNTY.
County seat is Garnett.
L L & G RR (refunding).
5s '01 J-J $138,000c...Jan 1 1931
4s '02 J-J 10,000c...Jan 1 1914
(Sub. to call $5,000 yearly after 1907)
4½s'06 J-J {10,000c...Jan 1 1916
{10,000c...Jan 1 1922
Refunding Bonds.
{$10,000c...July 1 1914
4½s'99 J-J { 20,000c...July 1 1919
{ 20,000c...July 1 1929
BOND. DEBT Oct 14 '12 $218,000
Sinking fund 7,621
Total assessed val. 1912...23,610,687
(Assessment at full value.)
State & Co tax (per M) 1911...$2.90
Population in 1910 13,829

ARGENTINE.
See Kansas City.

ARKANSAS CITY.
Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912. City in 1900 purchased water works and assumed $90,000 of 20-year bonds.
Refunding Bonds.
4½s'02 F-A $45,000c...Aug 15 1932
4s '03 F-A 8,000c...Aug 1 1933
(Subject to call after 1913)
5s A O $20,000c...Oct 1 1926
5s '06 M-N 12,000c...May 1916
3s '08 M-N 40,500c 1938
5s '09 J-D 20,000c 1929
5s M-S 10,000c...Sept 1931
Railroad Aid Bonds.
5s '09 F-A 20,000c 1939
Water Bonds.
5s '00 J-D $47,500c...June 1 1919
(Subject to call.)
Water-Works Refunding Bonds
4½s'02 M-S $37,000c...Sept 1 1932
Funding Bonds
4½s'09 M-S $6,000c...Sept 1 1929
General Improvement Bonds.
5½s'12 A-O $21,000 Apt 1 '13-'22
(Part due each year.)
GEN. BONDS Mch 15 '12 $181,000
Assessment debt (add'l)... 48,961
Floating debt 50,000
Water debt (additional)... 84,000
Sinking fund 2,270
Total assess. val. 1911...6,779,353
(Assessment at full value.)
Total tax (per $1,000) 1911...$15.38
Population in 1900 6,147
Population in 1910 (Census)...7,508

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at Kountze Bros., N. Y. City, or general bnpt. bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST.
Building Bonds.
5s '11 J-D $50,000 June 1 1931
BOND. DEBT Oct 17 '12 $118,000
Assessed valuation 1911 7,200,000
School tax rate (per $1,000) '11 $6.40

ATCHISON.
Atchison is in Atchison Co. Commission government defeated Sept. 25 1912. V. 95, p. 916.
City Purposes.
5s '96 J-J $10,000c...July 1 1916
5s '96 J-J 10,000c...July 1 1921
4s '83 J-J 266,950c...July 1 1913
4s '85 J-J 135,400c...July 1 1915
4s '89 J-J 49,150c...July 1 1919
4s '98 J-J 192,350c...July 1 1928
Coal Bonds.
5s '04 $30,000...July 1 1914
Park Bonds.
5s '06 J-J $10,000c...July 1 1918
5s '06 J-J 10,000c...July 1 1923
5s '06 J-J 10,000c...July 1 1928
5s '06 12,500...July 1 1933
BOND. DEBT Apr 27 '12 $759,150
Internal improv't bonds (additional) July 1 1910 152,185
Assessed valuation 1911...16,605,666
(Assessment at full value.)
Tax rate (per $1,000) '11 $14.44
Population in 1910 16,429
Population in 1900 15,722
INTEREST is payable in New York City and Atchison.

ATCHISON SCHOOL DISTRICT.
Building Loans.
5s No J-J $44,000c July 1 1913
4s '86 J-J 4,000c July 1 1916
4½s'08 J-J 44,000c July 1 1923
(Subject to call at any time)
4½s'09 J-J 50,000c Jan 1 1924
(Subject to call.)
BOND. DEBT Sept 1912 $112,000
Sinking fund Feb 1 1912 20,301
Assessed valuation 1911...16,206,666
(Assessment at full value.)
School tax (per $1,000) 1911 $4.10
Population in 1910 16,429

ATCHISON COUNTY.
County seat is Atchison.
Refunding Bonds.
4s '99 J-J $231,000c...July 1 1929
(Subject to call July 1 1914.)
5s '86 J-J $68,000c July 1 1916
BOND. DEBT April 1912 $299,000
Total assessed val. 1912..$10,538,416
(Assessment at full value.)
State & Co tax (per M) '11...$3.82
Population in 1910 28,107
INTEREST is payable at the Kansas State Fiscal Agency, N. Y. City.

BARBER COUNTY.
County seat is Medicine Lodge.
Refunding Bonds.
6s '86 J-J $5,000c...Jan 1 1916
4s '84 J-J 6,000c...July 1 1913
4s '84 J-J 18,000c...July 1 1914
6s '87 J-J 3,000c...July 1 1917
4s '04 J-J 79,000c...July 1 1934
Court-House Bonds.
6s '86 J-J $25,000c...June 24 1916
Railroad Bonds.
5s '07 A-O $56,000c...April 1 1927
BOND. DEBT July 1 1912 $192,000
Total assessed val. 1912...19,260,205
(Assessment at full value.)
State & Co. tax (per $1,000) '12...$4.50
Population in 1910 9,916
INTEREST is payable at Nat. Park Bank, New York City.

BELLEVILLE.
This city is in Republic County.
Refunding Bonds.
5s '99 M-S $3,000c...Jan 1 1920
5s '11 J-D 6,000c...June 1 1921
Water-Works Bonds.
4s '01 F-A $24,000c...Aug 1 1921
(Subject to call after Aug. 1 1911.)
Standpipe Bonds.
6s '03 J-D $4,000c...June 1 1913
Electric-Light Bonds.
5s '06 M-S $20,000c...Sept 1 1926
BOND. DEBT Sept 1912... 57,000
Total assess. value 1912...2,027,396
(Assessment at actual value.)
Total tax rate (per $1,000) '11...$13.40
Population in 1910 2,224
INTEREST on all bonds except refunding bonds dated 1911 is payable at National Park Bank, New York City.

BURR OAK.
This city is in Jewell County.
Water-Works Bonds.
5s '12 M-S $25,000 Mch 15 1932
TOTAL DEBT (?)
Population in 1910 1,132

CALDWELL.
This city is in Sumner County.
Railroad-Aid Bonds.
4½s'99 $18,000...July 1 1919
Electric-Light Bonds.
4½s'06 $15,000...July 1 1926
Water-Wks. & Elec.-Light Bonds.
4½s'09 $30,000 Oct 1 1929
Main Sewer Bonds.
s $7,000
GEN. B'D D'T July 1 '12... $70,000
Sewer bonds (additional)... 7,692
Total debt July 1 1912 77,692
Assessed valuation 1912...1,595,000
(Assessment at actual value.)
City tax rate (per $1,000) 1912..$7.00
Population in 1910 2,185

CANEY.
This city is in Montgomery Co.
Funding Bonds.
s '09 $46,088...July 1 1929
Improvement Bonds.
6s '04 $10,000...Aug 1 1924
s 34,901
s '08 13,500
(Part due each year.)
s 08 33,244
(Part due each year.)
6s '11 $18,900...July 1 '13-'21
Water-Works Bonds.
6s '02 $13,000...Jan 1 1922
5s '06 30,000...July 15 1936
BOND. DEBT July 1 1910.. $180,733
Assessed valuation 1908...1,753,000
(Assessment ¾ actual value.)
Total tax rate (per $1,000) '10..$14.50
Population in 1910 3,597

CHANUTE.
This city is in Neosho County. Commission government adopted Nov. 7 1911. V. 93, p. 1337.
General Paving Bonds.
5½s&6s $55,500
Water-Works Bonds.
5½s $14,000
Gas Bonds.
6s '99 $5,000...Apr 15 1919
General Bonds.
5s $40,500
Park Bonds.
5s '12 F-A $25,000...Feb 1 1932
(Subject to call Feb. 1 1922.)
GEN. B'D D'T Sept 1 '12 $140,000
Assessed valuation 1912 6,403,873
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '12..$15.79
Population in 1910 9,275
INT. on park bonds payable at State Treas. office in Topeka.

CHASE COUNTY.
Cottonwood Falls is the county seat
Railroad-Aid Bonds.
6s '92 M-N $80,000c Nov 22 1922
BOND. DEBT Sept 1912 $80,000
Sinking fund Mch 18 1912 25,836
Assessed valuation 1912..$18,911,809
(Assessment at full value.)
State & Co. tax (per $1,000) '12..$2.70
Population in 1910 7,527
INTEREST payable at National Park Bank, New York City.

CHAUTAUQUA COUNTY.
County seat is Sedan.
Refunding Bonds -
5s July { $10,000c July 1 1914
{ 1,000c July 1 1915
{ 7,000c July 1 1916
Railroad Bonds—
6s '87 Jan $76,000c. Jan 1 1917
BOND. DEBT July 1 1912 $94,000
Sinking fund 71,798
Total assessed val. 1912...13,636,350
(Assessment at full value.)
State & Co. tax (per $1,000) '12..$5.00
Population in 1910 11,429
INTEREST is payable in N.Y.City.

CHERRYVALE.
This city is in Montgomery County. Commission government adopted May 1 1911. V. 93, p. 1131.
Water-Works Bonds.
5½s'11 J-J $105,000c... Jan 1 1931
6s 50,000
Septic-Tank Bonds.
6s $8,500
Funding Bonds.
6s $63,000
6s 12,000
6s 49,500
5½s'12 M-S 149,000 1932
GEN. BD. DT. Sept 1911..$288,000
Assessment debt 85,000
Sinking fund Mch 1912 5,000
Water debt (included) 255,000
Total assessed val. 1911...2,429,584
Total tax rate (per $1000) '11..$20.00
Population in 1910 4,304
INTEREST is payable in Topeka

CHETOPA.
This city is in Labette County.
Refunding Bonds.
5s '87 July $12,000c 1917
(Subject to call.)
Water-Works Bonds.
6s '05 July $29,500c 1923
(Subject to call.)
BOND. DEBT Sept 1912...$71,500
Sinking fund 1,150
Total assessed val, 1912...734,000
(Assessment at full value.)
Total tax rate (per $1,000) '11...$2.50
Population in 1910 1,548
INTEREST payable at National Park Bank, New York City.

CLARK COUNTY.
County seat is Ashland.
Railroad Aid—
6s '89 Apr $13,000r...Apr 10 1919
Refunding—
6s F-A $10,000r Feb 21 '13-'15
4s '02 J-J 98,000r. July 1 1932
BOND. DEBT Sept 17 '12 $121,000
Sinking fund 4,600
Total assessed val. 1912...11,632,248
(Assessment at full value.)
State & Co. tax (per M) 1912...$5.30
Population in 1910 4,063
INTEREST payable at National Park Bank, New York City.

CLAY CENTER.
This city is in Clay County. Incorporated June 19 1880.
Railroad Bonds.
5s J-J $7,000c 1920
Water-Works Bonds.
5s J-J $60,000c 1918
Electric-Light Bonds.
4s J-J $20,000c 1920
(Subject to call.)
Sewer Bonds.
4s J-J $12,500c 1939
(Subject to call.)
BOND. DEBT Sept 1912... $99,500
Total assessed val. 1911...3,180,964
City tax rate (per $1,000) '12...$4.73
Population in 1910 3,438
INTEREST is payable at State Treasurer's office in Topeka and Nat. Park Bank, N. Y. City.

CLAY COUNTY.
County seat is Clay Centre.
Refunding Bonds.
4½s'01 J-J $17,000c. July 1 1914
5s '97 J-J 33,000 July 1 1917
5s '99 J-J 30,000c...Jan 2 1927
BOND. DEBT Mch 1912... $80,000
Total assessed val. 1912...29,091,462
(Assessment at full value.)
State & Co tax (per M) 1911...$3.50
Population in 1910 15,251

COFFEYVILLE.
This city is in Montgomery County. Incorp. in 1872. Commission government adopted Sept. 14 1909. V. 89, p. 870.
Electric-Light Bonds.
5s '11 $20,000r
(One-tenth due each year after 1922.)
5½s'04 $15,000r...Aug 1 1924
Refunding Warrants.
s $147,290r
City-Hall Bonds—
5½s'04 F-A $20,000r...Aug 1 1924
Refunding Water Bonds.
5½s'04 $49,000r Aug 1 1924
Water-Extension Bonds.
5s '12 A-O $130,000
Hospital Bonds.
'12 $35,000
GEN. BD. DT. Sept 1 '12.. $381,290
Paving debt (additional)... 90,157
Special debt (additional)... 333,284
TOT. BD. DT. Sept 1 '12... 804,731
Sinking fund 14,637
NET DEBT Sept 1 '12... 790,094
Total assessed val. 1912... 9,752,567
(Assessment at actual value.)
City tax rate (per $1,000) '12...$8.60
Population in 1910 12,687
Population in 1912 (est.) 15,675
INTEREST payable at National Park Bank, New York City.

COFFEYVILLE SCHOOL DIST.
Funding Bonds.
5s '00 J-D $10,000c 1920
Building Bonds.
5s '03 J-J $30,000c 1922
5s '06 J-J 35,000c...July 1 1926
(Subject to call $3,000 in 1923, in 1924 and 1925.)
5s '08 J-J 13,500c...Jan 1 1933
(Subject to call any time.)
5s '09 J-J $32,000c 1934
BOND. DEBT Mch 1 '12.. $120,500
Sinking fund 9,804
Assessed valuation 1912...12,352,875
(Assessment at full value.)
School tax (per $1,000) 1911...$6.00
Population in 1910 12,687
INTEREST is payable at State Treasurer's office, Topeka, and at Nat. Park Bank, N. Y. City.

COLBY.
This city is in Thomas County.
Refunding Bonds.
4½s'05 $1,500 Dec 20 1920
Water-Works & Elec.-Light Bds
4½s'10 $55,000 July 1 1935
BOND. DEBT July 1 1910 $56,500
Population in 1910 1,130

COMANCHE COUNTY.
County seat is Coldwater.
Jail Bonds
6s '89 $3,000...Sept 1 1919
Refunding Bonds
4½s '04 $123,000...July 1 1934
5s '12 22,000...Jan 1 1942
Co. bonded debt Apr 1912.. $148,000
Total assessed val. 1912...9,995,184
(Assessment at 90% value.)
State & Co tax (per $1,000) '11.. $3.90
Population in 1910 3,284
INTEREST payable at National Park Bank, New York.

CONCORDIA.
This city is in Cloud County.
Water-Works Bonds.
5s '07 F-A $45,000c...Feb 1 1927
5s '08 J-J {9,000c...July 1 1914
{10,000c...July 1 1923
BOND. DEBT Sept 1 '12 $61,000
Sinking fund 5,719
Total assessed val. 1912...4,779,635
(Assessment at full value.)
Total tax rate (per $1,000) '12 $13.60
Population in 1910 4,415
INTEREST payable at fiscal agency in N. Y. City and at State Treasurer's office in Topeka.

DICKINSON COUNTY.
County seat is Abilene.
Refunding Bonds—
5s '98 J-J $236,000c Jan 1928
(Subject to call $5,000 yearly.)
BOND. DEBT Sept 1912 $236,000
Total assessed val. 1912 41,714,247
(Assessment at full value.)
St. & Co. tax (per $1,000) 1912.. $3.40
Population in 1900 21,816
INTEREST payable at Nat. Park Bank, New York.

DONIPHAN COUNTY.
County seat is Troy.
Refunding Bonds—
5s '92 J-J $318,000...July 1 1922
5s '93 J-J 125,000...July 1 1922
4½s'12 $150,000 1913-1932
BOND. DEBT May 1912.. $450,000
Total assessed val. 1912..$24,522,710
State & Co. tax (per $1,000) '04 $25 20
Population in 1910 14,422
Population in 1900 15,078
INTEREST payable in N. Y. City.

DOUGLAS COUNTY.
County seat is Lawrence.
Refunding Bonds
4s '03 J-J $31,000r...Jan 1 1913
4½s'04 J-J 27,000r... Jan 1 1924
4s '05 J-J 26,000r... Jan 2 1918
5s '08 J-J 28,000...Jan 1 1914
Bridge Bonds
4½s'04 J-J $36,500r...Jan 1 1924
4½s'05 J-J 30,000r...Jan 1 1920
BOND. DEBT Oct 1911.. $230,500
Total assessed val. 1912...35,085,751
State & Co. tax (per $1,000) '11...$3.80
Population in 1910 24,724
INTEREST is payable at the Kansas fiscal agency in New York.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
4s '86 A-O $21,000c...Aug 1 1916
4s '91 M-N 12,000c...Nov 1 1930
(Subject to call 1910.)
Funding Bonds—
6s '89 $7,000c...Feb 1 1918
Refunding Bonds.
4s '00 J-J $10,000...July 1 1930
5s '11 F-A 45,000c...Aug 1 1941
(Subject to call after Aug 1 1931.)
Bridge Building Bonds.
5s '07 J-J $20,000c...July 1 1922
(Subject to call any time.)
BOND. DEBT Mch 19 1912 $115,000
Sinking fund 24,893
Total assessed val. 1912...15,315,342
(Assessment at full value.)
State & Co. tax (per $1,000) '11..$5.30
Population in 1910 7,033
Population in 1900 3,682

ELDORADO SCHOOL DISTRICT.
A district (P. O. Eldorado) in Butler County.
5s '11 $40,000 Jan 1 1931
BOND. DEBT Jan 1 1912...$40,000
Sinking fund 2,000
Assessed valuation 1912...3,800,000
(Assessment at 90% actual value.)

ELLSWORTH.
This city is in Ellsworth County.
Water-Works Bonds.
5½s s-an $40,000
6s s-an 10,000
Refunding Bonds.
4s s-an $1,000
($1,000 payable annually.)
4s ann $1,000

ELLSWORTH (*Con.*)—
Railroad-Aid Bonds.
4s s-an $30,000
($1,000 payable annually on Jan. 1.)
BOND. DEBT Apr 27 1912..$82,000
Assessed valuation 1911...2,411,290
Total tax rate (per $1,000)'11..$14.10
Population in 1910..... 2,041

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. V. 90, p. 574.
Refunding Bonds.
5s '98 Feb $13,000c...Feb 1 1928
4½s'99 F-A $50,000c...Dec 1 1929
(Subject to call Dec 1 1919.)
4½s'02 J-J $15,000c...Jan 1 1932
(Subject to call Jan 1 1922.)
4½s'99 F-A$162,000c...May 1 1929
(Subject to call 1919.)
Gas-Plant Bonds.
5s '03 M-S $15,000c...Sept 1 1923
(Subject to call Sept. 1 1913.)
Electric-Light Bonds—
4½s '02 F-A $30,000c...Nov 1 1932
Sewer Bonds.
4½s'10 J-J $11,000....July 1 1930
GEN. BONDS Apr 1912...$296,000
Internal impt. bds. (add'l) 230,968
Sinking fund..... 9,313
Total assessed val. 1911..10,550,129
(Assessment at full value.)
City tax rate (per $1,000)'11...$8.00
Population in 1910.....9,058
INTEREST on the gas-plant and electric-light bonds is payable in New York; on other bonds in Topeka.

EMPORIA SCHOOL DISTRICT.
Building Bonds.
4s J-D $15,000 1921
(Subject to call.)
5s J-J $7,000 1928
(Subject to call.)
4½s'09 J-J $25,000c...July 1 1929
(Subject to call after July 1 1919)
4½s'12 J-J $135,000 1932
(Subject to call 1922.)
Refunding Bonds.
4½s J-J $13,000 1921
4s J-J 10,000 1926
BOND. DEBT Sept 1912 ..$205,000
Total assessed val. 1912 $11,782,997
(Assessment at full value.)
School tax rate(per$1,000)'12...$5.00
Population in 1912 (est.).....12,000
INTEREST payable in N. Y. City.

FINNEY COUNTY.
Garden City is the county seat.
Refunding Bonds.
6s '87 .... $1,000 ..Feb 21 1917
6s '89 .... 2,000....June 1 1919
4½s'09 .... 18,000.....
(Subject to call.)
4½s'11 .... 21,000.....
($2,000 payable each year)
Railroad Bonds.
5s '09 .... $43,000 ....Nov 1 1929
BOND. DEBT Jan 1 1912...$85,000
Assessed valuation 1912..12,613,972
(Assessment at full value.)
Population in 1910.....6,908

FORD COUNTY.
County seat is Dodge City. All bonds are tax-exempt.
Railroad-Aid Bonds.
4½s'99 J-J $59,000c...Oct 2 1929
(Subject to call 1909.)
Funding Bonds—
4½s'99 J-J $47,000r...July 1 1919
(Subject to call July 1904.)
6s '88 J-J $21,500r...July 2 1918
(Subject to call.)
Court-House Bonds.
5s '11 J-J $65,000c...July 1 1931
(Subject to call after July 1 1921)
BOND. DEBT Sept 1912. $192,500
Total assessed val. 1912..20,882,304
(Assessment at full value.)
State&Co.tax (per $1,000) '12...$4.85
Population in 1910.....11,393
INT. on 4½s payable at office of State Treasurer; on other bonds at Nat. Park Bank, N. Y. City.

FORT SCOTT.
Fort Scott is the county seat of Bourbon County. Inc. Feb. 27 1860.
4½s'09 J-J {$25,000....July 1 1924
{ 40,000....July 1 1929
Street Bonds.
6s '84 ... $1,500....Jan 1 1914
Railroad-Aid Bonds.
6s '86 ... $40,000....Jan 1 1916
6s '90 ... 30,000....July 1 1920
6s '90 ... 21,000....Aug 1 1920
Funding Bonds.
5s '03 ... $17,000....July 1 1913
Water Plant Purchasing Bonds—
4½s'05 M-S $124,000c..Mch 15 1935
(Subject to call $5,000 yearly on March 15, beginning 1910.)
GEN. BONDS Apr 1912...$328,000
Water debt (included)..... 124,000
Assessment debt May 1911.. 180,000
Assessed valuation 1911...8,521,300
(Assessment at full value)
Total tax (per $1,000) '11.....$17.35
Population in 1900.....10,322
Population in 1910.....10 463

FORT SCOTT SCHOOL DIST.
Building Bonds—
4s J-J $6,000c...Oct 1 1920
4½s'12 J-J $80,000c...July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds—
4½s'04 J-J $20 000c...July 1 1924
4½s'09 J-J 32,000c...July 1 1929
BOND. DEBT Oct 1 1912.. $135,000
Sinking fund..... 92
Assessed valuation 1912...9,215,906
(Assessment at full value.)
School tax (per $1,000) 1912..$7 00
Population in 1911.....11,556
INTEREST on $32,000 bonds and bonds dated 1912 payable at State Treasury; other bonds at Nat. Park Bank, N. Y. City.

FRANKLIN COUNTY.
County seat is Ottawa.
Refunding Bonds
5s '10 J-J $100,000..Jan 1 '13-'20
BOND. DEBT May 9 1912..$100,000
Total assessed val. 1912...32,351,929
(Assessment at full value)
State&Co tax (per $1,000) '11..$3.20
Population in 1910.....20,884

GARDEN CITY.
This city is in Finney County. Incorporated in 1887.
Refunding Bonds.
4½s '03 ..$66,000c...Jan 1 1933
Water-Works Bonds.
6s '08 ....$20,000c...Jan 1 1938
Railroad-Aid Bonds.
5s '10 ... $20,000c...Jan 1 1930
Funding Bonds.
5s ... $49,000c.....1931
BOND. DEBT Sept 1912... $155,000
Assessed valuation 1911...3,252,920
(Assessment at full value.)
Population in 1910.....3,200
INT. at State Treasurer's office.

GIRARD.
This city is in Crawford County. Incorporated Nov. 10 1869.
Refunding City-Hall Bonds.
5s ... $12,000c 1929
6s 8,000c 1913
Refunding Bonds.
5s .... $5,401.80c .....
(Subject to call)
Sewer Bonds.
5s A-O $5,951.83c 1932
Electric-Light Bonds.
6s $20,000c 1923
Gas Bonds.
6s $5,000c 1923
GEN. BD. DT. Sept 1912 ... $66,351
Assessment debt (add'l) 23,245
Total assessed val. 1912....1,944,386
(Assessment at full value.)
Total tax (per $1,000) 1912...$20.60
Population in 1910.....2,446
INTEREST payable at State Treasurer's office in Topeka.

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
6s '85 J-J $9,000 ...July 1 1915
6s '88 J-J 10,000.....July 1 1918
6s '89 J-J 28,000.....Jan 1 1919
6s '90 J-J 5 000....Jan 1 1920
4½s'09 J-J 54,000c..June 15 1939
(Subject to call June 15 1929.)
BOND. DEBT Apr 1912...$106,000
Sinking fund..... 12,000
Total assessed val. 1911 ..13,146,930
(Assessment at full value.)
State&Co.tax (per $1,000) '11..$3.70
Population in 1910.....8,700
INTEREST on the 6% bonds is payable in New York City; on the 4½s at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
Funding Bonds.
6s '89 .... $18,000....July 1 1919
6s '90 .... 10,000....Feb 1 1920
6s '90 .... 7,600....July 1 1920
6s'96&'97 .... 100.....
Refunding Bonds.
2s '04 ....$29,500....Jan 1 1929
4s '06 .... 3,000....Feb 1 1926
BOND. DEBT July 1 1912.. $68,200
Floating debt..... 51,500
Sinking funds..... 2,031
Assessed valuation 1912...1,937,728
(Assessment at full value.)
State & Co. tax (per 1,000) '12$10.00
Population in 1910.....1,087
INT. on refunding bonds is payable at State Treasurer's office in Topeka; all others in New Ulysses.

GRAY COUNTY.
Cimarron is the county seat.
Refunding Bonds
6s '88 ... $3,500c...Dec 1 1918
6s '89 ... 1,500c...Jan 1 1918
6s '89 ... 2,000c...Nov 1 1918
6s '90 ... 500c...Jan 1 1920
6s '90 ... 11,500c...May 31 1920
6s '91 ... 20,000c...May 9 1921
6s '05 .... 2,000c...Jan 1 1914
Funding Bonds.
5½s'05 .... $55,000c...Jan 1 1935
BOND. DEBT Oct 1 1912....$96,000
Sinking fund..... 2,000
Total assessed val. 1912....7,692,427
(Assessment at full value)
State&Co tax (per $1,000)'12...$4.10
Population in 1910.....3,121
INT. at National Park Bank, N.Y.

GREENWOOD COUNTY.
County seat is Eureka.
Refunding Bonds—
4s '02 J-J $135,000c..July 1 1932
BOND. DEBT Jan 1 1912..$135,000
Total equalized val. 1912..33,090,455
(Assessment at full value.)
State&Co.tax rate(per M)'11...$3.10
Population in 1910.....16,060
INT. payable at State Treasury.

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '97 ....$38,000c...Oct 1 1917
6s '88 .... 9,000c..Mch 15 1918
6s '88 .... 4,000c....July 1 1917
6s '95 .... 10,200c....July 1 1916
6s '96 .... 3,300c....Jan 1 1926
5s '97 .... 1,400c....Jan 1 1927
6s '98 .... 500c....Jan 1 1918
6s '02 .... 5.000c....Jan 1 1913
3s '03 .... 10,000c....July 1 1933
Bridge Bonds.
4s '09 ....$23,000c..Sept 1 1934
BOND. DEBT Mch 1912 ..$104,400
Assessed valuation 1912....5,229,190
(Assessment at full value.)
State & Co. tax (per$1,000)'11..$5.70
Population in 1910 3,360
INTEREST payable at State Treasurer's office in Topeka and at Nat. Park Bank, N. Y. City.

HARPER CITY.
This city is in Harper County.
Refunding Bonds.
6s '90 ....$20,000....May 1 1920
6s '07 .... 21,000....Feb 1 1917
4s '07 .... 9,000....Feb 1 1922
4s '07 .... 10,700....Apr 1 1917
Water and Light Bonds.
6s '08 ....$10 000....Aug 1 1923
Sewer Bonds.
5s '12 J-J $25,000 .....
BOND. DEBT Sept 1912... $70,700
Assessed valuation 1912....1,100,000
Total tax rate (per $1,000) '12 $20.00
Population in 1910.....1,638
INT. on refunding bonds is payable at Nat. Park Bank, N. Y., on water and light bonds at State Treasurer's office in Topeka.

HASKELL COUNTY.
County seat is Santa Fe.
Refunding Bonds.
6s'88-89J-J $51,000c....July 1918
6s 90 J-J 12,000c...Jan. 1 1920
6s 90-91J-J 13,000c...Jan. 1 1920
4s '01 J-J 21,354c....July 1 1931
(Subject to call July 1 1911.)
BOND. DEBT July 1 1912.. $97,354
Floating debt Mch 1912.... 26,400
Total assessed val. 1912...2,961,865
(Assessment at full value.)
State & Co tax (per $1,000) '12..$8.25
Population in 1910.....993
INT. at Nat. Park Bank, N. Y.

HAYS.
This city is in Ellis County.
City-Lot-Purchase Bonds.
... ... $1,000.....
Sewer Bonds.
5s '10 ... $30,000....May 1 1930
Water-Works Bonds.
6s '04 ... $25,000....July 1 1924
5s '09 ... 18,000....Jan 2 1929
BOND. DEBT May 1912....$74,000
Assessed valuation 1911....1,987,000
Tax rate (per $1,000) 1911.....13.00
Population in 1910.....1,961

HERINGTON.
This city is in Dickinson County.
Funding Bonds.
6s g J-J $10,000c...July 1 1919
6s g J-J 12,000c..Jan 1 '13-'24
5s g J-D 7,000c...June 1 1928
5½s g A-O 33,500c....Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c...Jan 1 1928
5½s g A-O 30,000c...Oct 1 1933
Sewer Bonds.
6s g J-J $23,000c...July 1 1930
6s g J-J 4,500c...Jan 1 1931
5½s'11 A-O 31,820c...Oct 1 '13-'21
BOND. DEBT Oct 1912.... $197,820
Total assessed val. 1912...1,812,543
(Assessment about 70% actual value)
Total tax rate (per $1,000)'12...20.40
Population in 1910.....3,273
INTEREST is payable at State Treasurer's office in Topeka.

HILL CITY.
This city is in Graham County.
Water Bonds.
5s '11 M-S $35,000...Sept 15 1931
Subject to call after Sept 15 1921)
Electric-Light Bonds.
5s '11 M-S $15,000...Sept 15 1931
(Subject to call after Sept 15 1921)
BONDED DEBT Apr 1912...$68,000
Assessed valuation 1911 (est.)850,000

HODGEMAN COUNTY.
County seat is Jetmore.
Refunding.
6s '87 F-A $19,000c..Feb 26 1917
6s 87 F-A 9,000c...Jan 1 1917
6s 87 F-A 6,000c...Aug 1 1917
6s '87 F-A 1,000c...Nov 1 1917
6s '88 J-J 6,000c...July 1 1918
6s '89 J-J 4,000c...July 1 1919
4½s'01 J-D 37,000c...June 1 1931
(Subject to call at any interest date.)
Poor Farm
6s '89 J-D $3,000c...July 1 1919
BOND. DEBT Oct 1 1912.. $85,000
Sinking fund..... 4,127
Total assessed val. 1912...6,449,745
(Assessment at full value.)
State & Co tax (per M) 1912...$5.10
Population in 1910.....2,930
INT. payable at State Treasurer's office in Topeka and at Nat. Park Bank, New York.

HOLTON.
This city is in Jackson County. Inc. as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission government adopted Apr. 12 1912.
Electric-Light Bonds.
5s '07 ... $25,000....Jan 1 1937
Water-Works Bonds.
5s '07 .... $25,000....Jan 1 1937
4½s'07 .... 25,000....July 1 1937
Campbell University Bonds.
6s '90 .... $12,000....July 1 1920
Refunding Bonds.
5s '12 J-J $30,500c 1922
Sewer Bonds.
5s '12 J-J $3,410c .....
5s '04 J-J 16,000c .....
Disposal Works Bonds.
5s J-J $9,000c .....
GEN. BD. DEBT Sept 17 '12$155,910
Assessment debt (add'l)..... 17,344
Assessed valuation 1912...3,464,770
Tax rate (per $1,000) 1911.....$4.90
Population in 1910.....2,842

HORTON.
This city is in Brown County.
Water-Works Bonds.
5s '12 F-A $38,000 ... Aug 1 1932
BONDED DEBT Oct 1 1912 $97,000
Floating debt 58,537
Sinking fund 1,403
Assessed valuation 1912 ..2,271,449
Population in 1910 3,600

HUMBOLDT.
This city is in Allen County.
Gas Bonds
6s 1900... $3,200....Jan 1 1920
Water-Works Bonds.
5½s'05 ... $45,000....Feb 1 1925
Compromise Bonds.
6s '96 ... $10,500.....
(Part due each year.)
BOND. DEBT May 2 1912..$58,700
Assessed valuation 1911....1,656,575
Population in 1910.....2,548

HUTCHINSON.
County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.
Refunding Bonds.
5s '89 J-D $20,000r...June 1 1919
5s '95 J-D 9,000r....Jan 1 1915
6s '97 F-A 23,000r...Aug 1 1917
5s '01 A-O 77,000r....Apr 1 1931
4½s'01 A-O 33,000r...Oct 1 1931
($26,000 op. 2,000 yrly 1906 to '18.)
Bridge Bonds.
4½s'10 J-D $15,000c 1930
Refunding Bonds.
4½s'02 M-N $8,000r...Nov 1 1932
6s '87 ... 12,000r...Mch 1 1917
Funding Bonds.
4½s'09 J-J $66,000r...July 1 1929
4½s'10 ... 48,000....Jan 1 1930
Building Bonds.
4½s'11 J-J $125,000r...July 1 1961
(Subject to call after July 1 1931.)
4½s'12 F-A $20,000c...Feb 1 1932
GEN. BD. DT. Sept 16 '12 $456,000
Assessm't debt (additional).. 307,500
Sinking fund..... 60,000
Total assessed val. 1912...20,013,715
(Assessment at full value.)
Total tax rate (per $1,000)'11..$15.13
Population in 1910.....16,364
INTEREST on the bonds of 1909, 1910 and 1912 is payable at State Treasurer's office in Topeka; all others at Nat. Park Bank, New York.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4s '05 ... $3,500c...July 1 1925
5s '06 ... 52,500c...Dec 1 1926
4½s'09 ... 120,000c...May 1 1929
Refunding Bonds.
4½s'09 ... {$15,000c...June 1 1914
{ 20,000c...June 1 1919
Funding Bonds.
4½s'09 ... $19 500c...Aug 1 1919
4½s'11 M-N 31,000c....May 1 1921
BOND. DEBT Mch 1 1912 $261,500
Sinking fund Mch 1 1912 .. 11,973
Assessed valuation 1911...21,278,862
(Assessment at full value.)
School tax (per $1,000) 1912...$5.92
INTEREST on first two issues is payable at Nat. Park Bank, N. Y. City; on all other bonds at State Treas. office in Topeka.

INDEPENDENCE.
This city is in Montgomery Co. Commission government has been adopted.
Paving Bonds
5s '04 ... $3,750 1913-1914
5s '05 ... 4,500 1913-1915
5s '06 ... 1,012 1913-1916
5s '07 ... 17,137 1913-1917
5s '08 ... 18,870 1913-1918
5s '09 ... 32,130 1913-1919
5s '10 ... 15,615.81....1912-1920
Sewer Bonds.
6s '04 ... $2,000 1913-1914
6s '05 ... 1,659 1913-1915
6s '06 ... 4,667.85....1913-1916
6s '07 ... 1,857.50....1913-1917
6s '08 ... 4,122.46....1913-1918
6s '09 ... 2,902.37....1913-1919
5s '09 ... 30,625 1913-1919
Funding Bonds.
4½s '09... $135,000.....1913-1929
V. V. I. & W. Bonds.
7s '86 .... $38,000 1916
Refunding Bonds.
5s '98 .... $3,000 1918
4½s '05.... 10,000 1916
Water Bonds.
5s '05 ....$100,000 1916-1925
5s '07 .... 45,000 1913-1929
Water-Works-Impt. Bonds.
4½s'12 J-J $99,600 .....
GEN. BONDS Apr 1 1912 $542,685
Assessment debt (add'l)... 249,395
Assessed valuation 1911...9,334,150
(Assessment at full value.)
Total tax (per $1,000) 1911...$21 25
Population in 1910.....10,480

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s F-A $11,200c 1913-1916
4½s M-N 16,666c 1913-1917
4½s J-J 80,000c 1918-1926
BOND. DEBT Sept 1912.. $114,000
Total assessed value '11.. 10,958,000
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1911...$6.00
INT. at Nat. Park Bk., N. Y. C.

IOLA CITY.
This city is the county seat of Allen County. Commission government adopted Mch. 10 1910. V. 90, p. 798.
Light and Water Bonds.
5s '00 .... $80,000c...Oct 1 1920
Refunding Bonds
4s '01 .... $26,000c...July 1 1921
(Subject to call any interest date.)
5s '11 M-N $8,446.74c..May 1 1921
Funding Bonds.
5s '05 .... $46,000c...Apr 2 1925
GEN. BONDS Sept 16 1912 $160,447
Internal improvement debt 166,000
TOTAL DEBT Sept 16 '12 326,447
Sinking fund..... 18,847
Assessed valuation 1912...4,804,950
(Assessment at full value.)
Total tax (per $1,000) 1912...$19.95
Population in 1910 9,032
INTEREST payable at Nat. Park Bank, N. Y. City, and State Treasurer's office in Topeka.

JACKSON COUNTY.

Holton is the county seat.

Refunding Bonds.

4½s ex M S $100,000c Sept 1 1928
($10,000 sub to call y'ly from 1918.)
4½s'00 J-J $50,000c July 1 1930
($5,000 subject to call yearly.)
BOND. DEBT Apr 1912 $150,000
Sinking fund 13,548
Total assessed val. 1912 36,992,380
(Assessment at full value.)
State & co tax (per M) 1911 $3.40
Population in 1900 18,104
Population in 1910 18,288
INTEREST is payable at the State Fiscal Agency, N. Y. City.

JUNCTION CITY.

This city is in Geary County. Incorporated Feb 9 1859.

Funding Bonds.

5s '98 Jan $4,000c Jan 1 1913
5s '02 Jan 6,000c Jan 1 1922
4½s'05 A-O 5,000c Oct 1925
4½s'09 A-O 7,000 1929

Funding Terminal Bonds.

6s 90 M-S $30,000c Mch 1 1920

Sewer Bonds

5s '07 J-J $30,000c Jan 1 1937
(Subject to call after Jan 1 1917.)

Water Works

6s 87 M-S $50,000c Mch 1 1917
GEN. BD. DT. Mch 15 '12 $132,000
Sewer assess. bonds (add'l) 19,850
Paving bonds (add'l) 31,600
Other indebtedness 23,000
TOTAL DEBT Mch 15 '12 206,450
Assessed valuation 1912 6,000,000
(Assessment at full value.)
Total tax (per $1,000) 1912 $14.25
Population in 1910 5,598

JUNCTION CITY SCHOOL DIST.

This district not only includes Junction City but also adjacent territory.

4½s J-J $30,000c July 1 1923
(Subject to call July 1 1908.)
BOND. DEBT Sept 1912 $30,000
Assessed valuation 1912 7,551,410
(Assessment at full value.)
School tax (per $1,000) 1912 $5 00
Population in 1912 (est) 7,000
INT. at Nat. Park Bk., N. Y. C.

KANSAS CITY.

This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. V. 89, p. 241.

Park Acquisition and Improvement Bonds (City's Portion).

-s --- $438,985c
General Intersection Bonds.
-s '12 $190,823.62
Refunding Bonds
6s '95 F-A $80,000c Oct 1 1915
5½s'99 F-A 40,000c Aug 1 1914
(Subject to call Aug 1 1909.)
5s '03 F-A 186,500c Nov 1 1928
4½ 99 F-A 40,000c Feb 1 1914
(Subject to call Feb 1 1909.)
4½s'03 F-A 50,000c Aug 1 1918
4½s'03 F-A 65,000c Aug 1 1919
4½s'04 F-A { 32,000c Aug 1 1923
31,500c Aug 1 1924
5s '07 --- 62,500c Dec 30 1927
5s '07 --- 218,500c Dec 15 1917
4½s --- 79,500c June 1 1927
5s --- 150,000c Feb 1 1929
4½s'11 M-N 89,000c May 1 1931
4½s'09 M-N 158,969c May 1 1929
K. C. W. & N. W. Ry—1887.
5s '87 F-A $30,000c Jan 1 1917
Water-Plant-Purchase Bonds.
4½s'09 J-J $1,097,850c July 1 1939
Water-Plant-Extension Bonds.
4½s'09 F-A $400,000c Aug 1 1939
4½s'12 150,000
Water-Works Improvement Bonds
4½s'10 s a $500,000c 1940
Fire-Station Bonds.
4½s'10 J-J $60,000c Jan 1940
City-Hall Bonds.
4½s'10 s a $200,000c 1940
Work-House Bonds.
4½s'10 s a $30,000c 1940
Electric-Light Bonds.
4½s'11 $350,000 June 1 1941
Argentine City Bonds (*Annexed Jan.* 1 1910).
Refunding Bonds.
5s '99 M-N $20,500c Nov 1 1919
5s '01 J-J 92,500c July 1 1921
GEN. BONDS Oct 1912 $2,316,278
Water & light bds. (add'l) 2,347,850
Special imp't bonds (add'l) 1,402,166
Sinking funds 146,911
Assessed valuation 1912 89,374,855
Tax rate (per $1,000) 1911 $9.15
Population in 1900 51,418
Population in 1910 (Census) 82,331
INTEREST on all bonds issued prior to April 1 1908 is payable at Nat. Park Bank, N. Y. City; all bonds issued after that date at State Treas. office in Topeka.

KANSAS CITY SCHOOL DIST.

4½s J-J $50,000c Dec 1 1918
4½s'05 F-A 40,000c Feb 1 1921
4½s J-J 8,000r Dec 10 1916
4½s'07 J-J 200,000c Apr 1 1927
4½s'09 J-J 250,000c Feb 1 1929
Argentine Bds. (*Annexed Jan.* 1 '10)
5s --- $9,000c July 1 1918
5s --- 17,000c July 1 1919
5s '07 J-J 25,000c 1927
(Subject to call at any time)
Refunding Bonds.
4½s'09 J-J $184,000c Feb 15 1929
(Sub. to call at any int.-pay. period)
BOND. DEBT July 1 1911 $795,000
Sinking fund 7,176
Assessed valuation 1911 89,874,495
(Assessment at full actual value.)
School tax (per $1,000) 1911 $5.54
Population in 1911 (est) 88,700
INTEREST on the bonds of 1909 is payable at the State Treasurer's office in Topeka; on all other bonds at Nat. Park Bank, N. Y. City.

KAW VALLEY DRAIN. DIST.

P. O. Kansas City.

River Improvement Bonds.

5s '10 M-S $1,225,000c Mch 1 1940
4½s'10 M-S 60,000c Mch 1 1936
BOND. DEBT May 1 '11 $1,285,000
Assessed valuation 1910 48,676,200
INTEREST payable at State Treasury in Topeka.

KEARNY COUNTY.

Lakin is the county seat.

Refunding Bonds.

6s '91 J-J $18,000 May 1 1921
5s '05 J-J 83,000c Jan 1 1935
BOND. DEBT Oct 1912 $101,000
Total assessed val. 1911 6,085,950
(Assessment at full value.)
State&Co.tax (per $1,000) '11 $3.70
Population in 1910 3,126

KINGMAN COUNTY.

Kingman is the county seat.

Funding Bonds.

6s '87 --- $1,000 Apr 1 1917

Refunding Bonds.

4½s'96 --- $107,000 Aug 2 1926
4s '99 --- 18,000 Aug 2 1929
5s '02 --- 30,000 July 1 1922
BOND. DEBT Apr 1 1912 $156,000
Sinking fund 1,100
Assessed valuation 1912 29,279,120
(Assessment at full value.)
State&Co. tax (per $1,000) '11 $3.40
Population in 1910 13,386

KIOWA COUNTY.

Greensburg is the county seat.

Railroad Aid Bonds.

5s '87 July $49,000c Aug 4 1917
6s Apr 1,000c Aug 4 1917

Refunding Bonds.

4½s'06 Oct $79,000c July 15 1926

Jail Bonds.

6s '89 --- $3,000c Oct 1 1919
BOND. DEBT Oct 14 '12 $132,000
Sinking fund 26,347
Total assessed val 1912 15,528,427
(Assessm't at about ¾ actual value.)
State & Co tax (per M) 1912 $2.70
Population in 1910 6,174
INTEREST is payable at the State Fiscal Agency in New York.

LANE COUNTY.

County seat is Dighton.

6s J-J $11,500r Jan 1 1918
4½s J-J 55,000r July 1 1922
5s J-J 27,000r Jan 1 1929
BOND. DEBT Sept 17 1912 $93,500
Sinking fund 3,900
Total assessed val. 1912 $5,964,156
(Assessment at full value.)
State & Co tax (per M) 1912 $4.05
Population in 1900 1,563
Population in 1910 2,603
INTEREST payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office in Topeka.

LAWRENCE.

County seat of Douglas County. $100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909.

Funding Bonds

6s '83 J-J $1,500c Jan 1 1913
5s '96 J-J 59,000c July 1 1923
5s '08 --- 16,973 Jan 1 1928
5s '86 --- 7,500 July 1 1916
4½s'09 J-J 115,000 July 1 1939
(Subject to call after July 1 1919.)

Sewer Bonds.

5s '10 --- $20,000 July 1 1940
(Subject to call July 1 1920.)
GEN. DEBT Oct 1912 $219,973
Improv. debt, gen'l (add'l) 70,896
Impr. debt, assessm't (add'l) 237,093
Assessed valuation 1912 12,638,000
(Assessment at full value.)
Total tax (per $1,000) 1912 $16.60
Population in 1910 12,374
INTEREST payable at State Treasurer's office in Topeka.

LAWRENCE SCHOOL DISTRICT.

4s g J-J $25,000c 1913 to 1919
($3,000 due yearly, 1913 to 1915, and $4,000 yearly, 1916 to 1919.)
4s g '08 J-J $40,000r July 1 '20-'28
BOND. DEBT Apr 1912 $63,000
Assessed valuation 1911 11,882,000
(Assessment at full value.)
School tax (per $1,000) 1911 $5.00
Population in 1909 (est.) 13,786
INTEREST payable at State Fiscal Agency, New York City.

LEAVENWORTH.

Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.

Refunding Bonds

4s '09 J-J { $20,000c 1914
20,000c 1919
20,000c 1924
20,000c 1929

Funding Bonds.

5s '79 J-J $400c
4s '84 J-J 320,200c Jan 1 1914

Park Bonds (refunding).

5s '95 J-J $50,000c Apr 1 1915
GEN. BONDS Jan 1 1912 $450,600
Improve't debt, general 55,321
Improvem't debt, assess't 179,464
TOTAL DEBT Jan 1 1912 685,385
Total assessed val 1911 $17,798,451
(Assessment at full value.)
Tax rate (per $1,000) 1911 $19.20
Population in 1910 19,363
IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefited.

LEAVENWORTH BOARD OF ED.

4½s J-J $23,000 July 1 1921
4s J-J 4,000 Jan 1 1933
BOND. DEBT Jan 1 1912 $65,000
Assessed valuation 1911 17,797 174
(Assessment at full value)
School tax (per $1,000) 1911 $4.00
INT. at Nat. Park Bank, N. Y.

LEAVENWORTH COUNTY.

County seat is Leavenworth. A sinking fund is now being raised to take up the 5% bonds mentioned below when due.

Refunding Bonds.

5s '85 J-J $611,600c July 1 1915
GEN. BD. DT. Sept. 1912 $611,600
Total assessed val 1912 42,228,000
(Assessment at full value.)
State & Co tax (per $1,000) '12 $8.10
Population in 1910 41,207
INT. at Nat. Park Bank, N. Y.

LIBERAL.

This city is in Seward County.

Water Bonds.

6s '11 --- $30,000 1941
BOND. DEBT May 8 1912 $30,000
Assessed valuation 1911 1,500,000
Tax rate (per $1,000) 1911 $15.00
Population in 1910 1,716

LINCOLN COUNTY.

Lincoln City is the county seat.

Railroad-Aid Bonds.

6s '86 --- $50,000 Oct 1 1916

Refunding Bonds.

5½s'99 --- $18,000
(Part due each year.)
BOND. DEBT Apr 29 1912 $68,000
Assessed valuation 1912 21,654,441
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $3.75
Population in 1910 10,142

LYON COUNTY.

County seat is Emporia.

Refunding Bonds.

4½s'89 J-J $147,000c July 1 1919
(Subject to call prior to maturity.)
BOND. DEBT Mch 1912 $147,000
Total assessed val 1912 $39,789,289
(Assessment at full value.)
State&Co. tax (per $1,000) '11 $4.00
Population in 1910 24,927
INT. at Nat. Park Bk., N. Y. C.

LYONS.

This city is in Rice County.

Refunding Bonds.

6s '87 --- $16,500 Dec 1 1917
Refunding Bonds.
4s '02 --- $21,500 Feb 1 1923
4½s'09 --- 6,000 June 15 1929
Water-Works Bonds.
6s '08 --- $15,000 May 1 1938
BOND. DEBT July 1 1910 $71,000
Assessed valuation 1909 1,733,832
Total tax (per $1,000) 1909 $6.00+
Population in 1910 2,077

MC PHERSON.

This city is in McPherson County. Incorporated March 4 1874.

Railroad-Aid Bonds

6s '86 J-J $20,000 Dec 1 1916

Refunding Bonds.

5s '01 J-J $32,000 Apr 1 1931
-s '00 --- 15,000 Jan 1 1920
Water-Works Bonds.
5s '12 --- $9,000 July 1 1921
Paving Bonds.
4½s'11 --- $9,222 1913-1921
Water-Works & Elec.-Light Bds
4½s'09 J-J $65,000 Jan 1 1939
-s '11 J-J 10,000 Jan 1 1921
(Subject to call after Jan. 1 1914.)
Sewer Bonds.
5s '07 J-J $9,000 Jan 1 1937
School Bonds.
4½s'10 --- $40,000 May 2 1930
BOND. DEBT Sept 1912 $209,247
Floating debt 10,121
Assessed valuation 1912 4,161,322
(Assessment at full value.)
Total tax rate (per $1,000) '12 $11.50
Population in 1910 3,546

MANHATTAN.

This city is in Riley County. Commission government adopted Nov. 7 1911. V. 93, p. 1338.

Water-Works Bonds.

6s '87 J-J $48,000 July 1 1917

Funding Bonds.

4½s'10 F-A $50,000 Feb 1 1930

Refunding Bonds.

4¾s $54,000 June 1 1932
GEN. B'D D'T Sept 16 '12 $512,000
Assessment debt (add'l) 264,733
Sinking fund 42,981
Assessed valuation 1912 6,984,830
(Assessment about 4-5 actual value.)
Total tax (per $1,000) 1912 $15.00
Population in 1910 5,722
INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MARION.

This city is the county seat of Marion County.

Water and Light Bonds.

4½s'09 J-J $60,000
TOT. BOND. DT. Nov 1912 $95,500
Assessed valuation 1911 1,448,757
Population in 1910 2,133
INT. payable at State Treasurer's office in Topeka or through the office of the H. P. Wright Investment Co., Kansas City, Mo.

MARION COUNTY.

County seat is Marion.

Refunding Bonds.

-s '12 --- $200,000
BOND. DEBT Sept 1912 $200,000
Assessed valuation, real 24,528,850
Assessed val., personal $6,901,333
Assessed val., railroads 6,882,576
Total valuation 1912 38,312,759
(Assessment at 80% actual value.)
State&Co. tax (per $1,000) '12 $2.44
Population in 1910 22,415
INTEREST payable at State fiscal agency, New York.

MEADE COUNTY.

County seat is Meade.

Refunding Bonds.

s'89 (Now 28.) $4,000c July 1 1919
4½s'06 J-J 95,000c July 2 1936
5s '09 A-O 26,000c Apr 15 1929
(Subject to call after April 15 1919.)

Railroad Aid Bonds.

4½s'08 M-N $50,000c May 16 1938
BOND. DEBT Sept 17 1912 $175,000
Total assessed val. 1912 9,532,206
State & Co. tax (per $1,000) '12 $4.30
Population in 1910 5,055
INTEREST is payable at State Treasurer's office in Topeka.

MEDICINE LODGE.

This city is in Barber County.

Refunding Bonds.

5s '09 --- $50,000c Jan 1929
5s '12 s-a 40,000 1932
BOND. DEBT Oct 1912 $90,000
Total assessed val. 1911 1,199,130
(Assessment at full value.)
Total tax rate (per $1,000) '11 $15.00
Population in 1910 1,229

NESS COUNTY.

Ness City is the county seat.

Refunding Bonds.

6s '88 --- $10,500 July 15 1918
5s '99 --- 71,000 July 1 1924
BOND. DEBT July 1 1910 $81,500
Assessed valuation 1911 $11,098 282
(Assessment at full value.)
State&Co.tax (per $1,000) '10 $3.73
Population in 1910 5,883

NEWTON.

This city is in Harvey Co. Incorp. Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799.

Railroad Bonds.

6s '85 J-J $23,000r July 1 1915

Paving Bonds.

5s '09 J-J $12,314r July 1 '13-'19
5s '10 J-J 1,762r July 1 '13-'20

Sewer Bonds

4½s'09 J-J $12,689.45r Jan 1 1939
(Subject to call after Jan. 1 1919.)
5s '10 J-J $7,869c July 1 1940
(Subject to call after July 1 1920.)
5s '10 J-J $5,131c July 1 1930

Water Bonds.

4½s'06 A-O $77,500r Apr 1 1926
5s '11 J-J 25,000r Jan 1 1931
(Subject to call after Jan. 1 1921.)

Refunding Bonds.

5s '02 M-N $20,000r Nov 1 1932
(Subject to call after Nov. 1 1922.)

Refunding Water Bonds

5s '07 J-J $40,000r July 1 1937
(Subject to call after July 1 1922.)
5s '05 F-A $75,000r Feb 1 1935

Park Bonds.

5s '10 J-J $5,000r Jan 1 1920
GEN. BD. DT. Mch 20 '12 $307,358
Assessment debt (add'l) 41,578
Sinking fund and interest 34,601
Assessed valuation 1911 7,529,435
(Assessment at full value.)
Total tax (per $1,000) 1911 $14.00
Population in 1910 7,862
INTEREST payable at National Park Bank, N. Y. City, and at the State Treasurer's office in Topeka.

NEWTON SCHOOL DISTRICT.

-s --- $21,000
(Subject to call.)
4½s'12 --- $85,000 1932
(Subject to call 1922.)
BOND. DEBT Sept 16 '12 $106,000
Sinking fund 8,000
Assessed valuation 1912 9,000,000
(Assessment from 80 to 90% act. val)
School tax (per $1,000) '12-13 $4.75

NORTON.

This city is in Norton County.

Electric-Light Bonds.

4½s'12 F-A $20,000 Aug 1 1942
(Subj. to call beginning Aug. 1 1932.)
BOND. DEBT May 1911 $60,000
Population in 1910 1,787

OSAGE CITY SCH. DISTRICT.

A district (P. O. Osage City) in Osage County.

Building Bonds.

4½s'12 J-J $25,000c July 1 '17-'32
TOTAL DEBT (?)

OSAWATOMIE.

This city is in Miami County.

Refunding Bonds.

4½s'04 --- $7,000 Jan 1 1925

Funding Bonds.

5s '09 --- $7,000 Mch 1 1929

Sewer Bonds.

5s '09 --- $15,000 Aug 1 1939
6s '09 --- 12,053
(Part due each year.)

Scrip Bonds.

6s '93 --- $6,000 July 1 1914

Light and Water Bonds.

5s '12 J-J $20,000 June 1 1942
BOND. DEBT Apr 27 1912 $85,753
Assessed valuation 1911 1,600,000
Total tax rate (per $1,000) '11 $20.00
Population in 1910 4,046

OTTAWA.

This city is in Franklin County. Incorporated June 18 1866.

Refunding Bonds.

4½s J-J $11,000 1915-1918
(Part due each year.)
4½s M-N $40,000
(Part due each year beginning 1919.)

Paving Bonds.

5s J-J $3,000
(Part due each year until 1915.)
5½s J-J $6,300
(Part due each year until 1917.)

OTTAWA *(Concluded.—*
5s J-J $16,145.40
(Part due each year until 1921.)
5s A-O $14,000
(Part due each year until 1921.)
Electric-Light Refunding Bonds.
5s J-J $1,000 July 1 1930
5s J-J 1,000 July 1 1931
Water-Works Refunding.
5s J-J $4,000 July 1 '25-'28
5s J-J 4,000 July 1 1930
5s J-J 4,000 July 1 1931
Water and Light Bonds.
4s J-J $61,000 July 1 '13-'34
(Part due each year.)
5s J-J 68,000
(Part due each year.)
BOND. DEBT Sept 1912 $236,445
Assessed valuation 1912 6,539,927
Total tax rate (per $1,000) '12.$16 10
Population in 1910 7,650
INTEREST is payable mostly at State Treasurer's office in Topeka.

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 $15,000 Jan 1 1929
Improvement Bonds.
$90,000
TOT. BD. DT. Jan 1 '12 $114,000
Assessed valuation 1911 3,401,641
Tax rate (per $1,000) 1911 $9.00
Population in 1910 3,207

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1870. Commission government adopted Oct. 26 1909. V. 89, p. 1238.
Railroad Bonds.
6s '86 F-A $31,000c&r Aug 1 1916
5s '05 M-S 72,000c&r Sept 1 1935
(Subject to call after ten years.)
Refunding Bonds.—
5s '07 M-S $110,750c&r Sept 1 1927
(Subject to call after Sept. 1 1912.)
Funding Bonds.
5s F-A $45,000c&r 1931
(Subject to call after 5 years.)
Inter-Urban RR. Bonds.
5s '12 $17,500
BOND. DEBT Sept 21 '12 $258,750
Floating debt 2,249
Assessed valuation 1912 11,553,146
(Assessment about 90% actual value)
Total tax (per $1,000) '11 $16.29
Population in 1910 12,463
Population in 1900 7,682
INT. at Nat. Park Bank, N. Y.

PARSONS SCHOOL DISTRICT.
5s '07 J-J $20,000c Jan 1 '13-'16
(Part due each year.)
5s $60,000c Jan 1 '16-'22
BOND. DEBT Oct 15 1912 $86,000
Total assessed val. 1911 11,553,146
(Assessment at full value.)
School tax (per $1,000) 1911 $5.34

PITTSBURG.
This city is in Crawford County. Incorporated June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576.
Park-Purchase Bonds.
5s A-O $7,000c Oct 1 1926
Park Improvement Bonds.
4½s J-J $40,000c Jan 1 1940
Fire-Department Bonds.
5s J-J $7,000c Jan 1 1922
City-Hall Bonds.
5s '99 M-S $8,750c Sept 1 1914
8,750c Sept 1 1921
Judgment Bonds.
5s J-D $25,920
(3 bonds due yearly beginning 1912.)
Refunding Bonds.
5s J-D $23,859.31c June 1 1927
Water-Works-Purchase Bonds.
4½s '11 A-O $225,000 Oct 1 1941
Water-Works-Improv't Bonds.
4½s'11 M-N $20,000c 1914-1917
GEN. BDS. Oct 1 1912 $366,279
Gen. impt. bonds (add'l) 55,235
Internal impt. bds. (add'l) 211,996
Total assessed val. 1912 10,960,770
(Assessment at full value.)
City tax rate (per $1,000) '12 $9.72
Population in 1910 14,755
INTEREST is payable at National Park Bank, N. Y. City, and at the State Treasurer's office in Topeka.

PRATT.
This city is in Pratt County.
Refunding Bonds.
5s '99 $16,000 Jan 1 1919
4s '06 10,000 Mch 1 1926
5s '11 4,500 June 1 1921
Sewer Bonds.
5s '09 $8,500 Jan 1 1939
(Subject to call any interest period.)
Water-Works Bonds.
5s '09 20,000 Sept 1 1939
BOND. DEBT Sept 22 '11. $59,000
Sinking fund 2,054
Assessed valuation 1911 2,979,776
Total tax rate (per $1,000) '11.$15.20
Population in 1910 3,302
INTEREST is payable at Topeka.

PRATT CITY SCHOOL DIST.
4½s'02 J-J $16,500c July 1 1932
(Subject to call.)
4½s'08 M-S $36,000c 1928
(Subject to call after 1918.)
BOND. DEBT Oct 20 1911 $52,500
Assessed valuation 1910 3,275,900
(Assessment at about full value.)
School tax (per $1,000) 1910 $3.50
INTEREST is payable at fiscal agency in New York.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Funding Bonds
6s '83 $4,000 Apr 1 1913
Refunding Bonds
4s '04 J-J $119,000c July 1 1934
6s '90 3,000 Jan 1 1920
6s '90 5,000 Feb 1 1920
4s '03 J-J 14,000r Apr 9 1923
4s '03 J-J 36,000c May 4 1923
Court-House and Jail Bonds.
4½s'09 J-J $75,000c July 1 1929
BOND. DEBT Oct 15 1910 $260,300
Total assessed val 1912 25,900,209
(Assessment at full value.)
State & Co. tax (per $1,000) '10.$4.00
Population in 1910 11 154

RENO COUNTY.
County seat is Hutchinson.
Refunding.
5½s'89 J-J $100,000r Jan 1 1919
(Subject to call after 1914.)
5s '00 J-J 9,000r June 1 1930
4½s'08 F-A 55,000r Feb 1 1928
(Subject to call after 1918)
4½s'08 J-D $39,000r Dec 1 1928
(Subject to call after 1918.)
4s '99 J-D $56,000r June 1 '19-'29
BOND. DEBT Jan 13 '12 $259,000
Sinking fund 30,956
Assessed valuation 1911 77,815,801
(Assessment at full value.)
State & Co tax (per M) 1910 $3.20
Population in 1910 37,853
INTEREST on 4s payable at State Treasury; on all other bonds at National Park Bank, New York City.

RICE COUNTY.
Lyons is the county seat.
Railroad-Aid Bonds.
6s 87 $11,000c Mch 1 1917
Refunding Bonds.
6s '90 $51,000c Jan 1 1920
BOND. DEBT Sept 1912 $62,000
Assessed valuation 1912 31,254,576
(Assessment at full value.)
State & Co. tax (per $1,000) '12.$3.45
Population in 1910 15,106
INTEREST payable at National Park Bank, N. Y., and at State Treasurer's office in Topeka.

RILEY COUNTY.
County seat is Manhattan.
Refunding Bonds.
5s '98 J-J $55,000c Jan 1 1928
(Subject to call after 1910.)
BOND. DEBT Sept 1 1912 $55,000
Sinking fund 22,976
Total assessed val. 1912.$28,564,756
(Assessment about 80% actual value
State & Co. tax (per $1,000) '12.$2.77
Population in 1910 15,783
INTEREST is payable at National Park Bank, New York.

ROSEDALE.
This city is in Wyandotte County.
Refunding Bonds.
5s '05 $3,400 Oct 1 1915
Water-Works Bonds.
5s '10 $25,000 Jan 1 1930
5s '09 25,000 July 1 1929
Funding Bonds.
5s '08 $5,030 Mch 1 1918
GEN. B'D D'T Sept 1 '12 $58,430
Special Improvement debt (additional) 190,000
Assessed valuation 1911 3,802,555
Tax rate (per $1,000) 1911 $15.50
Population in 1910 5,960
INT. payable at Commercial State Bank, Rosedale.

ROSEDALE CITY SCH. DIST.
A district in Wyand County.
Building Bonds.
5s $13,600 1913
5s 6,000 1918
4½s 25,000 1921-1925
5s 13,900 1930
5s 13,100 1931
5s '12 M-N 20,000 May 1 1932
BOND. DEBT Sept 1912 $91,600
Sinking fund Apr 27 1912 4,000
Total assessed val. 1911 0
(Assessment at full value.)
Sch. tax rate (per $1,000) '11 $7.90
INTEREST payable in New York City and in Topeka.

RUSH COUNTY.
County seat is La Crosse.
Refunding Bonds.
6s '88 J-J $67,000c May 1 1918
BOND. DEBT Sept 1912 $67,000
Sinking fund Mch 1 1912 37,840
Total assessed val 1912 15,948,943
(Assessment at full value.)
State & Co. tax (per $1,000) '11$30.00
Population in 1910 7,826
INTEREST payable at Kansas fiscal agency, New York.

RUSSELL.
This city is in Russell County.
Water-Works & Electric-Light Bds.
4½s'10 $65,000 Jan 1 1930
5s '11 J-J 28,000 July 1 1931
(Subject to call after July 1 1921.)
Artesian Well Bonds.
5s '99 $5,500 Jan 1 1919
BOND. DEBT Sept 1912 $98,500
Assessed valuation 1911 2,291,787
Population in 1910 1,692
INTEREST is payable in Topeka at State Treasurer's office.

SABETHA.
This city is in Nemaha County.
Sewer Bonds.
5s $26,500 1931
Water-Works Bonds.
4½s'10 $65,000 Jan 1 1940
GEN. BD. DT. Mch 19 '12. $91,500
Floating debt 4,000
Sinking fund 1,000
Assessed valuation 1911 1,900,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11.$12.00
Population in 1910 1,768

SALAMANCA TOWNSHIP.
This township (P. O. Columbus) is in Cherokee County.
Railroad-Aid Bonds.
6s '86 $84,000 Jan 1 1916
BOND. DEBT Oct 1 1910 $82,000
Assessed valuation 1910 3,531,664
Total tax rate (per $1,000) '10.$10.05
Population in 1910 980

SALINA.
This city is the county seat of Saline Co. Incorp. as a village Apr. 22 1867; as a city of third class Nov. 21 1870, and as a city of second class Oct. 11 1878. Commission government defeated Apr. 4 1911. V. 92, p. 541.
Refunding Bonds.
5s 99 J-J $44,000c July 1 1914
5s '01 F-A 2,000c Feb 1 1921
4½s'06 J-J 16,000c Jan 1 1916
4½s'08 J-J 16,000c July 1 1928
4½s'09 M-N 20,000c Nov 29 1929
City-Hall-Building Bonds.
4½s'11 A-O $40,000 Apr 1 1931
Improvement Bonds.
5s '12 A-O $17,800 Apr 1 '13-'22
GEN. BONDS Apr 1912 $138,000
Paving bonds 309,210
Sewer bonds 44,850
Total assessed val. 1911 14,310,494
(Assessment at full value.)
Total tax (per $1,000) 1911 $13.80
Population in 1910 9,688

SALINA SCHOOL DISTRICT.
4½s $7,000 Apr 20 1914
4½s'08 50,000c 1928
Building Bonds.
4½s'12 J-J $20,000c July 1 1932
BOND. DEBT July 1912 $77,000
Assessed valuation 1911 14,978,356
(Assessment at full value.)
School tax rate (per $1,000) '11 $2.85
INTEREST is payable at State Treasurer's office in Topeka.

SALINE COUNTY.
County seat is Salina.
K. & C. RR.—
6s '86 M-N $55,000r 1916
Missouri Pacific Ry.
6s '86 J-J $84,000r Jan 1 1916
Refunding Railroad Bonds.
4½s'99 M-N $30,000c 1915
BOND. DEBT Sept 1912 $169,000
Total assessed val 1912 41,665,831
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $2.39
Population in 1910 20,338
INT. at Nat. Park Bank, N.Y. City.

SCOTT COUNTY.
County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation, but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before maturity, in 1922. All unpaid coupons to be canceled when face of each bond is met.
Railroad Aid—
6s '92 J-J $81,000c Jan 1 1922
Co. bonded debt Sept 1912 $91,500
Township debt 11,280
Total assessed val 1912 5,826,046
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $5.45
Population in 1910 3,047
INTEREST is payable at State Treasurer's office in Topeka.

SEDGWICK COUNTY.
County seat is Wichita.
Funding Bonds—
5s '95 J-J $50,000c July 1 1925
Railroad-Aid Bonds
4s '08 J-J $43,500c Oct 1 1928
(Subject to call after Oct. 1 1918.)
Railway-Aid Bonds.
$1,500
(Payable one-tenth yearly.)
General Drainage Bonds.
$29,248
Road Bonds.
5s '10 A-O $5,449.89 Oct 1 1920
5s 6,345.40
(One-tenth due each year.)
Bridge Bonds.
4½s'07 J-J $100,000c Oct 1 1927
(Subject to call after Oct. 1 1917.)
BOND. DEBT Jan 1 1912 $266,043
Assessment debt (add'l) 11,795
Sinking fund 10,000
Assessed valuation 1912 114,110,777
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $3.50
Population in 1900 44,037
Population in 1910 73,095
INTEREST payable at Nat. Park Bank, New York City.

SEWARD COUNTY.
County seat is Liberal.
A compromise has been effected with the State by which $540 will be accepted for back interest on $12,000 defaulted bonds, and interest rate reduced to 2%. V. 76, p. 118.
Refunding Bonds.
6s '07 J-J $64,000c July 1 1927
6s F-A 46,740c Jan 1 1913
4s '02 J-J 2,000c Jan 1 1932
BOND. DEBT Apr 1912 $112,780
Floating debt 21,831
Sinking fund 2,217
Total assessed val 1911 7,919,915
(Assessment at full value.)
State & Co tax (per $1,000) '11 $6.30
Population in 1910 4,091
INTEREST payable at Nat. Park Bank, New York City.

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds—
4s '94 M-N $129,000 May 1 1924
Fair-Ground Bonds.
4½s'11 J-J $50,000 Jan 1 1921
Drainage Dist. No. 6 Bonds.
5s '11 J-J $81,270 July 1 '13-'21
BOND. DEBT Sept 16 '12 $179,000
Assessment debt (add'l) 81,270
Total assessed val. 1912 $83,605,989
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $3.70
Population in 1910 61,874
INTEREST is payable at the County Treasurer's office.

STAFFORD.
This city is in Stafford County.
Railroad Bonds.
$6,500
Light Bonds.
$25,000
Water-Works Bonds.
$49,000
BOND. DEBT July 1 1912 $80,500
Floating debt 3,592
Sinking fund 848
Assessed valuation 1912 1,624,469
Total tax rate (per $1,000) '10 14.50
Population in 1910 1,927
INTEREST is payable at the Nat. Park Bank, New York City.

STAFFORD COUNTY.
County seat is Saint John.
Railroad Aid Bonds—
6s '87 July $63,000c July 1 1917
Refunding Bonds.
4½s'05 J-J $32,000c Jan 1 1931
(Subject to call before maturity.)
BOND. DEBT July 1 1912 $95,500
Total assessed val 1912 26,425,779
(Assessment at full value.)
State & Co tax (per M) 1912 $3.60
Population in 1910 12,510
Population in 1900 9,829
INTEREST is payable at Kansas fiscal agency, New York City.

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
6s '88 J-J $3,000c Oct 1 1918
6s '89 J-J 20,000c Jan 1 1919
6s J-J 18,263c July 1 1913
6s '90 J-J 2,000c Jan 1 1920
5s '01 J-J 53,000c Jan 1 1931
Refunding Bonds.
3½s'02 J-J $5,000c Jan 1 1922
BOND. DEBT July 1 1912 $101,263
Floating debt 4,500
Sinking fund 6,236
Total assessed val. 1912 2,825,548
State & Co. tax (per $1,000) '12 $10.43
Population in 1910 2,453
INTEREST payable at Nat. Park Bank, New York City.

SUMNER COUNTY.
County seat is Wellington.
Refunding Railroad Bonds.
5½s'90 J-J $60,000c Jan 1 1920
4s '05 J-J 25,000c Feb 1 1925
(Subject to call $20,000 yearly.)
BOND. DEBT July 1 1912 $85,000
Total assessed val 1912 53,608,861
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $3.50
Population in 1910 30,654
INTEREST payable at Nat. Park Bank, New York City.

THOMAS COUNTY.
Colby is the county seat.
Refunding Bonds.
5s '99 $26,000c June 1 1914
6s '88 4,000c Nov 10 1918
Court-House Bonds.
4s '06 $50,000c Feb 8 1926
BOND. DEBT Jan 1 1912 $80,000
Sinking fund 5,576
Assessed valuation 1912 11,409,505
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $3.70
Population in 1910 5,455
INTEREST on the court-house bonds is payable at State Treasurer's office in Topeka; on other bonds at Nat. Park Bank, N. Y. City.

TOPEKA.
This city is in Shawnee County. Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p. 1298.
City-Hall Bonds—
4s '00 J-J $60,000 Jan 1 1920
Topeka Water Co. Assumed—
5s '96 J-J $270,000 Sept 1 1926
Bridge Bonds.
4½s'05 A-O $34,066 Apr 1 1925
4½s A-O 39,112 Apr 1 1930
4½s M-S 4,191 Mch 1 1930
Refunding Bonds.
5s '93 J-J $74,000 Nov 8 1913
5s '95 J-J 3,500 Sept 1 1915
3½s g '99 J-J 13,000 Jan 15 1919
4½s'06 F-A 24,000 Aug 1 1926
4½s'04 F-A 18,000 Feb 1 1924
4½s'04 J-J 79,000 Jan 1 1924
4½s'10 J-J 50,000 July 15 1930
Electric Light Plant Bonds.
4½s'09 J-J $40,000 Jan 1 1929
(Crematory Bonds.)
4½s'10 A-O $17,500 Apr 1 1930
At. Top. & Santa Fe RR. Aid Bds.
4s '01 J-J $50,000 Jan 1 1931
Water-Works Purchase Bonds—
4s '04 A-O $450,000 Apr 1 1924
Gen. impt. bonds (add'l) $1,251,874
Paving & sewer assessments 856,308
Sinking fund 28,778
Total assessed val 1912 52,460,655
(Assessment at full value.)
Total tax rate per $1,000 1912 $16.00
Population in 1910 (Census) 43,684
INT at Nat. Park Bank, N.Y. City.

TOPEKA SCHOOL DISTRICT.
5s '95 $5,700c July 1 1910
6s J-J 50,000c July 1 1915
5s '96 A-O 34,000c Apr 1 1916
5s J-J 30,000c May 1 1921
4s J-J 35,000c July 1 1913
4s J-J 5,000c July 1 1914
4s J-J 16,000c Jan 1 1920
4s J-J 30,000c July 1 1922
4s J-J 122,000c May 5 1924
4s '05 J-J 110,561c Jan 3 1925
4s '05 J-J 78,500c May 1 1925
6s J-J 3,000c July 1 '13-'18
5s '08 J-J 9,400c 1928

TOPEKA SCHOOL DIST. (Con.)
BOND. DEBT Sept 12 ..... $2,171,161
Assessed valuation 1912 3,171,450
(Assessment at 4-5 actual value.)
State tax (per $1,000) 1912 ..... $6 10
Population in 1912 (est.) 50,000
INT on bonds due 1913 18 is payable at State Treas. office in Topeka, on others at Nat. Park Bank, N. Y.

WABAUNSEE COUNTY.
County seat is Alma.
Refunding Bonds.
4½s'10 J J $70,000c July 1 '13 '26
BOND. DEBT Sept 16 '12 ..... $70,000
Total assessed val. 1912 23,684,000
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $2.50
Population in 1910 12,721
INTEREST payable in Topeka at State Treasurer's office.

WATERVILLE.
This city is in Marshall County.
Water and Light Bonds.
5s '11 ..... $30,000 July 1 '21 '41
BOND. DEBT Apr 27 1912 ..... $34,000
Assessed val. 1911 1,089,121
Tax rate (per $1,000) 1911 ..... $12.27
Population in 1910 704

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880.
Refunding Bonds.
4s '99 J-J $18,500r ..... July 1 1919
(Subject to call any interest period.)
Water Bonds.
5s '00 M N $50,000r ..... June 1 1920
(Subject to call June 1 1910.)
4½s'07 J J $30,000r ..... July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922)
5s '10 ..... $30,000c ..... July 1 1930
Internal Improvement Bonds.
4½s ..... $25,000c ..... July 1 1927
(Subject to call any interest period.)
Chemical-Tank Bonds
5s '10 ..... $11,500c ..... Jan 1 1920
Electric Light Bonds.
4½s'07 J-J $10,000r ..... July 1 1927
(Subject to call $5,000 1917 and $5,000 1922
Main Sewer Bonds.
5s '10 ..... $24,000c ..... Jan 1 1940
(Subject to call any interest period.)
GEN. BD. DT Oct 1 '12 ..... $199,000
Sewer district debt (add'l) 23,800
Paving bonds (additional) 161,979
Warrants outstanding (add'l) 386
Total assessed val. 1912 7,095,925
(Assessment is at full value.)
Total tax (per $1,000) 1912 ..... $5 50
Population in 1910 7,034
INT at Kansas fiscal agency, N.Y.

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Funding and Refunding Bonds—
5s '91 ..... $50,000c ..... Jan 15 1921
6s '95 J J 57,000c ..... Jan 1 1915
6s '95 J-D 55,000c ..... June 1 1915
6s '95 J-J 10,000c ..... July 1 1915
6s '96 J-D 74,000c ..... June 1 1921
5s '97 J-J 25,287 96c July 1 1917
5s '98 J J 25,000c ..... July 1 1918
5s '99 J J 50,000c ..... Jan 1 1929
(Subject to call after 1919.)
4½s'03 J J $49,000c ..... July 1 1923
4½s'03 A-O 50,000c ..... Oct 6 1923
4 ..... 4 ..... c 1917
5s '08 ..... 15,866.90 Jan 1 1918
4½s'08 ..... 100,000c ..... Aug 1 1928
4s '05 ..... 13,000c .....
(Part due each year.)
4s '00 ..... $4,000c .....
(Part due each year.)
4s '05 ..... $39,000c .....
(Part due each year.)
5s '06 ..... $5,000c .....
(Part due each year.)
5s '06 ..... $17,000c .....
(Part due each year.)
5s '07 ..... $9,500c .....
(Part due each year.)
5s '09 ..... $16,311c ..... Feb 1 1919
4½s'09 ..... $21,865c ..... July 1 1924
5s '09 ..... 21,250c .....
(Part due each year.)
5s '09 ..... $43,438c .....
(Part due each year.)
5s '07 ..... $17,000c ..... May 1 1917
Cemetery Bonds.
6s '05 ..... $6,000c ..... July 1 1925
Improvement Bonds.
..... $702,127 .....
(Maturity one-tenth annually.)
Convention-Hall Bonds.
5s '09 ..... $150,000c ..... Aug 1 1939
Bridge Bonds.
4½s'09 ..... $18,600c ..... June 1 1914
5s '08 ..... 9,000c 1918
Park Bonds.
5s '10 J-J $22,500c ..... July 1 '12-'20
GEN. BD. DT Sept 1 '12 ..... $1,706,417
Spec. assess't debt (add'l) 2,320,489
TOTAL DEBT Sept 1 '12 4,026,909
Assessed valuation 1912 64,121,012
(Assessment at full value.)
Total tax (per value) 1912 ..... $15 70
Population in 1910 (Census) 52,450
INT at Nat. Park Bank, N.Y.City, and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
Building Bonds—
4s M-N 25 $25,000c ..... May 25 1921
(Subject to call after May 1911.)
4½s J J 50,000c ..... July 1 1923
4½s'06 F-A 40,000c ..... Aug 1 1926
(Subject to call after Aug 1 1916.)
5s '12 J-J 120,000 ..... Jan 1 '13-'22
Refunding Bonds—
4½s $91,000c ..... May 7 1921
(Subject to call after May 7 1911.)
5s J-J $17,500c ..... July 1 1917
(Subject to call after July 1 1907.)
High School Bldg. Bonds.
4½s'09 M-S $125,000c ..... Sept 1 1929
(Subject to call after Sept. 1 1919)
5s '11 J-J $75,000 ..... Jan 1 1931
(Subject to call after Jan. 1 1921.)
Grade-School Bonds.
5s M-S $11,000 ..... Sept 1 1913
11,000 ..... Sept 1 1915
11,000 ..... Sept 1 1917
12,000 ..... Sept 1 1919
BOND. DEBT Oct 1 '12 ..... $591,500
Sinking fund 18,000
Assessed valuation 1912 64,000,000
(Assessment at full value.)
School tax (per $1,000) 1912 ..... $7.00
INTEREST is payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office, Topeka.

WICHITA COUNTY.
County seat is Leoti. A compromise has been effected on part of the debt below, and $37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State.
Refunding Bonds.
6s '88 J-J $32,000c ..... July 1 1918
3s '92 ..... 37,000c ..... Jan 1 1922
6s '89 ..... 3,000c ..... July 1 1919
BOND. DEBT Mch 1912 ..... $72,000
Sinking fund 9,174
Total assessed val. 1912 3,486,035
(Assessment at full value.)
State & Co. tax (per $1,000) '11 ..... $3.30
Population in 1910 2,006
INT. at Nat. Park Bank, N.Y.City.

WILSON.
This city is in Ellsworth County.
Water Bonds.
4½s'10 ..... $30,000 ..... Jan 1 1940
5s '11 ..... 15,000 ..... Dec 1 1941
Light Bonds.
4½s'10 ..... $15,000 ..... Jan 1 1940
(Subject to call at any time.)
BOND. DEBT May 1912 ..... $60,000
Assessed valuation 1911 1,317,690
Total tax rate (per $1,000) '10 ..... $11.78
Population in 1910 981

WINFIELD.
County seat of Cowley County. Incorporated 1879.
Refunding Bonds.
5s '98 ..... $35,000 ..... Mch 1918
(Subject to call after 1908)
4½s'12 ..... 20,000 .....
Park Bonds.
5s '07 ..... $1,000 ..... Sept 1927
Railroad Bonds.
5s F-A $20,000c .....
Intersection Bonds.
5½s'06 ..... $1,458 Oct 1913 '16
(Maturity one-tenth yearly.)
Gas and Oil Bonds.
5s '03 J-J $15,000 ..... Jan 1 1923
(Subject to call after Jan 1 1913)
5s '00 ..... $6,000 .....
5s '05 ..... 6,000 .....
5s '07 ..... 1,500 .....
4½s'06 ..... 17,000 .....
5½s'07 ..... 13,500 .....
Funding Bonds
5s '05 J-D $4,000c ..... June 1 1925
5s '11 ..... 20,676 37 .....
Light Bonds
5s'04 semi-an $30,000 ..... Oct 1 1924
(Subject to call after 1914.)
5s '05 J-D $15,000 ..... June 1 1925
(Subject to call June 1 1915.)
Water Works Bonds.
5s '06 A-O $80,000 ..... Mch 1 1926
(Subject to call after 1916.)
4½s'09 J-D 65,000 .....
Sewer Bonds.
5s '07 F-A $28,000 1938
(Subject to call after 1917.)
5s '07 ..... $28,000 ..... Aug 1937
TOTAL DEBT Sept 1912 ..... $461,658
Sinking fund 4,000
Total valuation 1911 7,414,234
(Assessment about 90% actual value)
Total tax (per $1,000) 1911 ..... $17.50
Population in 1910 6,700
INT. payable at Nat. Park Bank, N. Y., and State Treasurer's office in Topeka.

WINFIELD SCHOOL DISTRICT.
Building Bonds
4½s'10 J-J $74,000 ..... Jan 1 1930
TOTAL DEBT ..... (?)

WYANDOTTE COUNTY.
County seat is Kansas City.
Bridge.
5s '89 J-J $60,000c ..... July 1 1919
4½s'04 J-J 200,000c ..... Jan 1 '24-'33
4½s'04 J J 160,000c ..... July 1 1934
(Subject to call after July 1 1924.)
4s '05 J-J 45,000c ..... July 1 1918
4½s'12 F-A 170,000c ..... Feb 1 '32-'41
4½s'12 F-A 120,000c ..... Aug 1 '32-'41
Funding Bonds.
5½s'88 J-J $44,000c ..... July 1 1918
5½s'89 J-J 75,000c ..... Jan 1 1919
4½s'04 J-J 150,000c ..... Jan 1 '19-'23
4½s'11 s-a 335,000 1941
Jail Bonds.
5s '89 J-J $40,000c ..... July 1 1919
Refunding Bonds.
4½s'11 J-J $144,000 ..... Jan 2 1931
BOND. DEBT Apr 1912 ..... $1,286,000
Total assessed val. 1912 112,839,024
(Assessment at full value.)
State & Co tax (per M) '11 ..... $3 35
Population in 1910 100,068
INTEREST payable in New York

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kansas which are not represented among the foregoing:

Location—	*Bonded Debt.* $	*Rate of Interest.* %	*Date of Maturity.*	*Population.* 1910.
Alma (C), Wabaunsee County	26,000	5	1915-1918-1920	1,010
Anthony City, Harper County	45,500	5	1921-1929	2,669
Augusta (C), Butler County	37,000	5	.....	1,235
Baldwin (C), Douglas County	96,000	4	.....	1,386
Beloit (C), Mitchell County	85,000	4½-5-6	1928	3,082
Blue Rapids (C), Marshall Co	31,500	5	1924-1929	1,756
Bonner Springs, Wyandotte Co	36,027	6	.....	1,462
Burlington (C), Coffey County	70,000	4½-5½	1919-1925	2,180
Center Township, Wilson Co	50,000	7	1916	955
Chanute School Dist. No. 2	64,000	4	.....	.....
Cloud County	37,500	5	1913	18,388
Clyde (C), Cloud County	31,000	4½	1924	1,057
Coffey County	32,000	4½	1937	15,205
Columbus (C), Cherokee County	84,500	5-6	1916-'14-'17-'21	3,064
Cottonwood Falls (C), Chase Co	25,000	4	1928	899
Council Grove (C), Morris Co	36,500	4½&5	.....	2,545
Cowley County	43,000	4	1929	31,790
Decatur County	33,500	5	1929	8,975
Delaware Twp., Jefferson Co	40,000	4¼	1921	1,562
Delphos (C), Ottawa County	30,000	4½	1929	767
Dodge City (C), Ford County	55,000	4-5	1921-1922	3,214
Ellinwood (C), Barton County	36,000	5	1929	976
Ellis (C), Ellis County	44,000	5	1929	1,404
Eureka (C), Greenwood County	63,950	5-6	1918	2,333
Franklin Twp., Jackson Co	25,000	4½	1925	738
Galena (C), Cherokee County	95,000	.....	.....	6,096
Garnett (C), Anderson Co	38,059	5-6	.....	2,334
Geary County	44,000	4	1919-1920	12,681
Goodland (C), Sherman Co	43,000	4½-6	1915-1925-1929	1,993
Great Bend (City & Township)	27,000	6	1916-1917	5,156
Halstead (C), Harvey County	27,000	4	1929	1,000
Harper County	32,000	4¼	1917	14,748
Hiawatha (C), Brown County	50,000	6	1917	2,974
Kingman (C), Kingman Co	48,250	5	1919-1925-1931-1937	2,577
Kingman School District	56,000	4½	1919	.....
La Cygne (C), Linn County	30,000	5	1940	657
La Harpe (C), Allen County	34,000	6	1922-1925	2,080
Lakin (C), Kearny County	35,500	5	1938	337
Larned (C), Pawnee County	57,000	4½&5	1914-1936	2,911
Lebanon (C), Smith County	31,600	5-5½	.....	731
Lincoln City, Lincoln County	34,500	4½	1936	1,508
Lindsborg (C), McPherson Co	72,500	4½ to 5	1922-1925-1940	1,939
Lucas (C), Russell County	30,000	5	1939	573
Mankato (C), Jewell County	30,000	5	1915-1919	1,155
Maple Hill Twp., Wabaunsee Co.	25,000	4½	1935	1,132
Marysville (C), Marshall Co	25,000	4½	1925	2,260
Meade (C), Meade County	37,500	2-5	1919-1921-1929	664
Minneapolis (C), Ottawa County	36,250	4½	1927-1929	1,895
Mission Township, Neosho Co	35,000	4½	1922	1,769
Monroe Twp., Anderson Co	30,000	6	1916	687
Morris County	49,500	4¾	.....	12,397
Mound City Twp., Linn County	27,500	4½-5	1920-1930	698
Moundridge (C), McPherson Co	28,500	4½	.....	626
Mulvane, Sumner County	30,000	5	.....	1,084
Neodesha (C), Wilson County	*128,399	4-5-6	.....	2,872
Neodesha Twp., Wilson County	30,000	7	1916	1,447
Oberlin (C), Decatur County	35,000	4½ & 5	1926-1929	1,157
Olathe City (C), Johnson Co	85,000	5 & 5½	1913-1928	3,272
Osage City (C), Osage County	135,500	.....	.....	2,432
Osborne County	25,000	6	1915	12,827
Oskaloosa Twp., Jefferson Co	43,000	4½ & 5¼	1926-1940	1,147
Ozark Township, Anderson Co	43,000	5-6-7	.....	1,117
Parker Twp., Montgomery Co	49,000	4¼-6	1917-1921	1,593
Peabody (C), Marion County	26,302	4&5	.....	1,416
Phillipsburg (C), Phillips Co	37,800	4-6	1918-1923	1,302
Pittsburg School District	93,000	4-4½	1914-1922-1923	.....
Quindaro Twp., Wyandotte Co	33,000	6	1916	2,161
Rawlins County	25,000	4¼ & 6	1918-1926	6,380
Rock Crk. Twp., Pottawat. Co	35,000	5	1933	915
Rooks County	45,000	6	1917	11,282
St. John (C), Stafford Co	87,500	4½ & 6	'18-'20-'30-'39	1,785
St. Mary's, Pottawatomie Co	47,000	5	1928	1,397
St. Mary's Twp., Pottawat. Co	40,000	4	1919	2,029
Scott Twp., Scott County	43,780	4 & 5	1924-1930-1931	1,180
Sedan (C), Chautauqua County	30,200	4½	1925	1,211
Seneca (C), Nemaha County	40,000	6	1916-1925	1,806
Smith Center (C), Smith County	50,000	5-6	1922-1925-1929	1,292
Stanton County	31,000	.....	.....	1,034
Superior Township, Osage Co	33,111	6	1917	854
Syracuse (C), Hamilton Co	40,830	3 & 4	1929-1932	1,126
Union Township, Jefferson Co	30,000	5-6	1911-1929	794
Wakeeney (C), Trego County	40,000	5	1930	883
Washington (C), WashingtonCo.	34,500	5 & 6	.....	1,547
Wellington School Dist. No. 6	40,000	4½	1929	.....
Wild Cat Twp., Elk County	26,000	5-6	1917	1,632
Yates Centre (C), Woodson Co	58,500	6 & 7	1916-1918	2,024

(C) City (Twp.) Township. * Total debt.

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864) ..... May 26 1864
Admitted as a State (Act of Feb. 22 1889) ..... Nov 8 1889
Total area of State (square miles) 146,080
State Capital ..... Helena
Governor (term expires 1st Mon. Jan. 1913) ..... Edwin Norris
Sec. of State (term exp. 1st Mon. Jan. '13) ..... T. M. Swindlehurst
Treas. (term expires 1st Mon. Jan. 1913) ..... E. E. Esselstyn
Auditor (term exp 1st Mon. Jan. 1913) ..... C. M. McCoy

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on Sept. 1 1912 was $200,000. These bonds were put out in 1908 to take up educational bonds issued under the name of the State University, State Normal School Agricultural College and Deaf and Dumb School of the State of Montana, and which in 1906 were held invalid. The Capitol Building bonds given below are issued against a land grant; they amounted to $1,000,000 on Sept. 1 1912, and then had a sinking fund, for the payment of same, of $225,020.14. The cash on hand in all funds on Sept. 1 1912 amounted to $1,049,150.76. The permanent school fund on Sept. 1 1912 held cash and securities amounting to $2,580,730.60 and other permanent funds on hand aggregated $1,370,034.88.

[An issue of $533,000 insane asylum bonds was voted Nov. 5 1912. V. 95, p. 1425.]

LOANS— Name and Purpose.		Interest P.C.	Pay.	Principal. When Due.	Outstanding.
Refunding bonds	1909	4	J-J	Jan 1 1929 c	$200,000
			Optional after Jan 1 1919		
Capitol bonds	1898	6	J-J	July 1 1928 c	350,000
			Subject to call after July 1 1913		
do do	1909	5	M-N	May 1 1939	500,000
			Subject to call after May 1 1924		
do do	1911	5	M-N	Oct 1 1941	150,000
			(Subject to call after Oct 1 1926)		

ASSESSED VALUATION.—For 1911 the total assessed valuation was $331,670,418, of which real estate was $170,623,169, personal $58,932,852 live stock $35,139,271 and railroads $66,975,126; in 1910 the total assessed valuation was $309,673,699. The State tax rate (per $1,000) in 1911 was $2.50. In 1910, 1909, 1908 and 1907 it was $2.50. Property is supposed to be assessed at full cash value

DEBT LIMITATION.—The Constitution of Montana was adopted by popular vote October 1 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city. Counties are allowed to become indebted to an amount not exceeding five (5) per centum and cities, towns, townships and school districts to an amount not exceeding three (3) per centum of the value of taxable property; but in the latter case the Legislative Assembly may permit debt in excess of this limit for sewer or water purposes, provided the question is submitted to a vote of the taxpayers. All the provisions in full and also those relating to the power of the State itself to create indebtedness may be found on page 135 of the "State and City Supplement" of April 1895.

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, Albert J. Galen, Attorney-General, advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

POPULATION OF STATE—
1910, 376,053|1900, 243,329|1890, 132,159|1880, 39,159|1870, 20,599

The population in 1910 and 1900 included Indians and whites on Indian reservations not previously counted in the enumeration. In 1890 there were 10,765 and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF MONTANA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ASHLEY IRRIGATION DIST.

A district (P. O. Kalispell) in Flathead Co. Bonds are tax-exempt.
6s '10 Jan $50,000c&r
(Part due each yr. begin. Jan. 1 '20)
BOND. DEBT Sept. 1912..$50,000

INTEREST is payable at the Co. Treasurer's office in Kalispell.

BILLINGS SCH. DIST. NO. 2.

This district is in Yellowstone Co. All bonds are tax-exempt.
4½s'01 M-N $10,000c..May 1 1929
(Subject to call after May 1 1911.)
4½s'01 J-J $5,000c..July 1 1921
(Subject to call after July 1 1911)
4s '03 J-J $25,000c..July 1 1923
(Subject to call after July 1 1913)
4½s'04 J-J $12,000c..July 1 1924
(Subject to call after July 1 1914)
4½s'05 M-S $12,000c..Mch 1 1925
(Subject to call after Mch 1 1915)
4½s'06 J-J $25,000c..July 1 1926
(Subject to call after July 1 1916)
4½s'06 J-J $11,000c..Mch 1 1926
(Subject to call after Mch 1 1916)
4.6s'08 J-J $30,000c..July 1 1928
(Subject to call after July 1 1918.)
4½s'08 A-O $25,000c..Oct 1 1928
(Subject to call after Oct. 1 1918.)
Building Bonds.
5s '12 F-A $67,000c..Aug 1 1932
(Subject to call Aug 1 1922)
BOND. DEBT Aug 1912..$252,000
Sinking fund July 1 1912..9,505
Total assessed val. 1911..8,404,262
(Assessment about 3-5 actual value.)
School tax (per $1,000) '11..$10.00
Population in 1912 (est.)..15,000

INTEREST on the 4½s due July 1 1921 is payable at Harris Trust & Sav. Bank, Chicago; on 4½s due July 1 1923 at American Exchange Nat. Bank, N. Y. City; on the 4.6% bonds at office of the State Board of Land Commissioners in Helena; on the 4½s due May 1 1921 and Oct. 1 1928 at First Nat. Bank, N. Y. City; on the 5s of 1912 at the County Treas. office in Billings; all others at U. S. Mortgage & Trust Co., N. Y. City.

BOZEMAN.

Bozeman is in Gallatin County. Incorp. in 1883. Commission government defeated April 1 1912.
City Hall Funding Bonds.
4s J-J $30,000c..Jan 1 1921
Water Works Bonds.
5s J-J $132,000c..Jan 1 1919
(Subject to call after Jan 1 1909)
BOND. DEBT Apr 1912..$162,000
Water debt (incl above)..132,000
Assessed valuation 1911..2,932,000
(Assessment about ½ actual val.)
Population in 1900..3,419
Population in 1910 (Census)..5,107

INTEREST is payable in Bozeman or Kountze Bros., New York.

BOZEMAN SCH. DIST. NO. 7.

4½s '05 F-A $21,000c..Aug. 1 1925
(Subject to call Aug. 1 1915.)
Refunding Bonds.
4½s M N $36,000c..May 2 1927
Subject to call after May 2 1917)
BOND. DEBT Apr 29 '12..$57,000
Assessed valuation 1911..3,292,000
(Assessment about ½ actual value.
School tax (per $1,000) 1911..$10.00
Bonds are exempt from taxation

INTEREST on the 4½% bonds is payable at Mason, Lewis & Co., Chicago; on the 4½% bonds at the State Treasurer's office.

BUTTE.

Butte is in Silver Bow County. Bonds and warrants are tax-exempt.
Funding and Refunding Bonds.
4½s '05 J-J $400,000c..Dec 1 1925
(Subject to call after Dec 1 1915.)
GEN'L BONDS May 1 1912 $400,000
Warrants outstanding..664,782
Cash in treasury..308,656
Assessed valuation 1911 24,184,365
(Assessment about 2-3 actual value.)
City tax (per $1,000) '11..$16.20
Population 1900 (Census)..30,470
Population in 1910 (Census)..39,165

INTEREST is payable in Butte and in New York City.

DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.
Building Bonds.—*Tax exempt.*
4½s g '04 J-J $50,000c July 1 1924
(Subject to call after July 1 1914.)
4s J-J 100,000c..July 1 1922
(Subject to call after July 1 1912.)
4½ g'06J-J $100,000c&r..July 1 1926
(Subject to call after July 1 1916)
4½s'12 M-S $50,000c..Mch 1 1932
(Subject to call Mch. 1 1922.)
BOND. DEBT Oct 1 1912..$300,000
Sinking fund..35,000
Total assessed val. 1912..42,635,982
(Assessment about ¾ actual value.)
School tax (per $1,000) 1912..$10.00
Population in 1911 (est.)..60,000

TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4s payable by Co. Treas. and on 4½s in Chicago.

CARBON COUNTY.

Red Lodge is the county seat. All bonds are tax-exempt.
4½s'09 J-J $40,000c..Aug 15 1929
Warrant Funding Bonds.
5s '97 ---$11,000c..Jan 1 1917
5s '00 --- 45,000c..Nov 30 1920
5s '04 --- 10,000c..Nov 30 1924
4½s'07 J-J 12,000c..July 1 1927
5s '08..J-J 20,000c..Apr 1 1928
Funding Bonds.
6s '95 ---$46,000c..Nov 11 1915
Funding Bridge Bonds
5s '10 J-J $40,000c..Nov 15 1930
5s '11 J-J 50,000c..Nov 15 1931
BOND. DEBT Apr 1912..$274,000
Assessed valuation 1911..7,422,213
(Assessment at ¼ actual value.)
State&Co tax(per $1,000) '10..$19.75
Population in 1910..13,962
INTEREST is payable in Red Lodge.

CASCADE COUNTY.

County seat is Great Falls. Bonds are tax-exempt.
Funding Bonds.
4s J-J $51,000c..July 1921
(Subject to call after Jan. 1911.)
4½s J-J $100,000c..Jan 1 1921
(Subject to call after Jan 1917.)
Court-House Bonds.
4s J-J $200,000c..Jan 1921
(Subject to call after Jan 1917.)
4s J-J $50,000c Jan 1 1923
Refunding Bonds.
4½s J-J $10,000c..Jan 1 1924
(Subject to call after Jan 1 1914)
4s, 05 J-J $10,000c..Jan 1 1925
(Subject to call after 1915.)
4s, '06 J-J $10,000c..Jan 1 1926
(Subject to call after Jan 1 1916.)
4s'06 J-J $10,000c..1927
(Subject to call after 1917.)
5s '12 J-J $125,000c..Jan 1 1932
BOND. DEBT Sept 1 '12 $566,000
Sinking fund..6,965
Total assessed val. 1911..24,171,895
(Assessment is 2-3 actual value)
State & Co tax (per M) '11..$15.50
Population in 1890..8,753
(Territory annexed since 1890.)
Population in 1910..28,833

INTEREST on $50,000 4% courthouse bonds, $10,000 4½% bonds, $10,000 4s due 1925 and 1926, and refunding bonds dated 1912, payable at County Treasurer's office; on other bonds in New York.

CHINOOK.

This town is in Blaine County.
Water Bonds.
6s $26,900
TOTAL BD. DT. Oct 1912..$26,900
Assessed valuation 1912..609,935
Real valuation (est.)..1,000,000
Total tax rate (per $1,000) '11 $37.25
Population in 1910..780

CHOUTEAU COUNTY.

County seat is Fort Benton.
On account of a portion of this county having been taken to form the new counties of Blaine and Hill, the assessed valuation for 1912 has been reduced over $10,000,000.
County Bonds.
4s J-J $92,000c..July 1 1917
(Subject to call July 1 1912.)
Refunding Bonds.
5s '11 J-J $60,000c..July 1 1931
BOND. DEBT Sept 1912. $152,000
Total assessed val. 1912..5,355,557
(Assess't about ½ to 2-3 actual val.)
State & Co.tax(per $1,000) '12 $12.00
Population in 1910..17,191
Population in 1900..10,966

INT. payable at County Treas. office or Hanover Nat. Bank, N. Y.

CONRAD.

This town is in Teton County. Incorporated Sept. 14 1909.
Sewer Bonds.
6s '11 J-J $25,000c..Jan 1 1931
(Subject to call $3,000 in 5 years $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000..1932
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
BOND. DEBT Mch 28 '12..$25,000
Assessed valuation 1911..304,000
Tax rate (per $1,000) 1910..$10.00
Population in 1910..888

INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City

CULBERTSON.

This town is in Valley County. Incorporated July 24 1909.
Water Works Bonds.
6s '11 J-J $39,500c..July 15 1931
(Subject to call after Juyl 15 1921)
BOND. DEBT Sept 1912..$39,500
Assessed valuation 1911..337,605
Population in 1910..528

INT. payable at Town Treas. office or at National Park Bank, N. Y. City.

CUSTER COUNTY.

County seat is Miles City. All bonds are taxable.
Refunding Bonds.
4s '05 g J-J $164,000c..July 1 1925
(Subject to call July 1 1915.)
4½s'11 J-J $50,000..July 1 1931
(Subject to call July 1 1921.)
Hospital Bonds.
5s '09 J-J $25,000c..1929
(Subject to call after 1919.)
Bridge Bonds.
5s '10 J-J $50,000..Jan 1 1930
5s '12 ..170,000..Jan 1 1932
BOND. DEBT Apr 1 1912 $289,000
Sinking fund..23,773
Total assessed val. 1911..18,000,000
(Assessment about 2-3 actual value.)
State & Co tax (per M) 1911..$18.50
Population in 1900..7 891
Population in 1910..14.123

INTEREST payable in Helena.

DAWSON COUNTY.

County seat is Glendive.
Refunding Bonds.
4½s 05 J-J $89,000c..Nov.1 1925
(Subject to call Nov 1 1915.)
5s J-J $11,000c&r Feb 1 1921
(Subject to call Feb 1 1911.)
BOND. DEBT Feb 1911..$100,000
Assessed valuation 1911..8,377,646
(Assessment at full value.)
State & Co tax (per M) 1910..$20.75
Population in 1900..7,443
Population in 1910..12,725

DEER LODGE COUNTY.

County seat is Anaconda. Part of this county was taken in 1901 to form Powell County.
Court House & Jail Bonds
5s '08 J-J $78,000c..Jan 1 1919
(Subject to call Jan 1 1909.)
BOND. DEBT Sept 20 '12. $78,000
Floating debt..27,749
TOTAL DEBT Sept 20 '12..105,749
Sinking fund..98
Total assessed val. 1912..8,861,373
(Assessment about ¾ actual value.)
State&Co.tax(per $1,000) '12..15.50
Population in 1900..17,333
Population in 1910..12,988

INT. payable at Co. Treas. office.

FERGUS COUNTY.

County seat is Lewiston. Part of this county was taken to form a new county known as Musselshell.
County Bonds
5s J-J $53,000c..July 1 1914
Refunding Bonds.
4½s J-J $50,000c..Jan 1 1922
(Subject to call Jan 1 1912.)
Court House Bonds.
4½s g '07 J-J $100,000c..Apr 1 1927
(Subject to call after Apr 1 1922.)
BOND. DEBT Mch 20 '12 $203,000
Sinking fund..41,943
Assessed valuation 1911..14,621,268
(Assessment about ½ actual value.)
State & Co tax (per M) 1911..$19.75
Population in 1910..17,385

INTEREST on court-house bonds payable at County Treasurer's office; other bonds in New York.

FLATHEAD COUNTY.

County seat is Kalispell. Bonds are exempt from county tax.
High School Bonds.
4s J-J $20,000c Jan 2 1923
4½s'09 J-J 10,000c..July 1 1929
(Subject to call after July 1 1919.)
Bridge Bonds.
5s '11 J-J $52,500c..Mch 1 1931
(Subject to call after Mch 1 1921)
Refunding Bonds.
5s '10 J-J $125,000c..1930
(Subject to call after 1920.)
Funding Bonds.
5s J-J $100,000c..Mch 1 1914
Court House Bonds.
4s J-J $55,000c May 31 1922
BOND. DEBT Apr 1912.. $362,500
Floating debt Sept 1 1911.. 108,768
Cash in co. funds Mch 1 '11 30,384
Assessed valuation 1911..10,482,000
(Assessment about 1-3 actual value.)
State & Co.tax(per $1,000) '11 $21.25
Population in 1910..18,785
INT. payable at Co. Treas. office.

GALLATIN COUNTY.

County seat is Bozeman. Bonds are tax-exempt.
Refunding Bonds.
4s J-J $60,000c&r..Oct 1 1921
(Subject to call 1911.)
4½s'08 J-J $35,000c..Jan 1 1928
(Subject to call after Jan 1 1918)
Funding Bonds.
4½s J-J $137,000c&r..Oct 15 1919
Jail Bonds.
4½s'11 J-J $35,000r..Mch 1 1931
High School Bonds.
4s J-J $30,000c&r..July 1 1921
(Subject to call July 1 1911.)
BOND. DEBT Apr 1912.. $297,000
Sinking fund..7,480
Assessed valuation 1911..14,275,650
(Assessment abt. 40% actual value.)
State & Co.tax(per $1,000) '12 $18.75
Population in 1910..14,079
INTEREST on $60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y.; and on bonds of 1908 and 1911 at County Treasurer's office.

GLENDIVE.

This city is in Dawson County. Incorporated in 1902.
5s ---$50,000c..1925
(Subject to call after Jan. 1 1909.)
5s '09 J-J 15,000c..Jan 1 1929
(Subject to call after Nov. 1 1911.)
BOND. DEBT Apr 1912.. $65,000
Total assessed val. 1911..1,200,000
(Assessment about ½ actual value.)
Total tax rate(per $1,000) '11..$10.00
Population in 1910..2,428
INTEREST on $50,000 issue payable at American Exchange National Bank, N. Y.; other bonds at Hanover National Bank, New York City.

GRANITE COUNTY.

County seat is Philipsburg. Bonds below declared valid by Supreme Court Nov. 11 1911. V. 93, p. 1412.
Court-House Bonds.
4½s'12 J-J $50,000..Jan 1 1932
(Subject to call Jan. 1 1922.)
TOTAL DEBT Aug 1912 $50,000
Assessed valuation 1911..3,263,513

GREAT FALLS.

Great Falls is in Cascade County. Bonds are tax-exempt. Incor. 1888.
Sewer Bonds.
5s J-J $25,000c July 1 1920
(Subject to call July 1 1910.)
Water Bonds.
5s J-J $45,000c July 1 1922
5s J-J $19,000c..1913
$123,000c..1918
Refunding Bonds.
4s J-J $141,000c July 1 1923
(Subject to call July 1 1913.)
4½s'08 J-J 100,000c July 1 1928
(Subject to call after July 1 1918.)
GEN. B'D D'T Feb 1 1912. $543,000
Assessment debt add'l.. 358,991
Floating debt..66,024
TOTAL DEBT Feb 1 1912. 968,015
Cash in city funds..72,735
Total assessed val 1911..8,800,000
(Assessment about 3-5 actual value.)
City tax rate (per M) 1911..12.00
Total tax rate (per M) '11..37.50
Population in 1910 (Census)..13,948
INT. payable at City Treas. office.

GREAT FALLS SCH. DIS. NO. 1.

Comprises about one-fourth of the entire county, and includes the city of Great Falls, with all its suburbs.
Building and Furnishing.
6s J-J $20,000c&r..July 1 1916
4s M-S 30,000c&r..1922
(Subject to call 1912.)
4s 60,000..July 1 1920
Refunding Bonds.
4s J-J $60,000c&r..1921
4s '05 M-S $90,000c&r..Mch 1 1925
(Subject to call Mch 1 1915.)
5s '12 J-J $170,000..July 1932
(Subject to call Aug. July 1 1927.)

GREAT FALLS SCH. DIS. NO. 1.

County seat.
BOND. DEBT Apr 1912 ..... $259,000
Assessed valuation 1911 14,140,638
School tax rate per $1,000 1911 ..... $14 00
INT. payable at County Treasury

HARLEM.

The town is in Blaine County.
Water-Works Bonds.
6s '11 ..... $35,000c. Aug 15 1931
(Subject to call after Aug. 15 1921.)
BOND. DEBT Apr 1912 ..... $35,800
Assessed valuation 1911 301,025
Population in 1910 383
INT. payable at Town Treas. office or at Hanover Nat. Bank, N. Y. City.

HELENA.

J. A. Mattson, Clerk and Auditor.
Helena is the county seat of Lewis and Clark County. Incor. 1881. All bonds are exempt from taxation if held by residents. Constitution government defeated May 10 1912. V. 94, p. 1267. Voters on June 20 1911 authorized issuance of $400,000 bonds to purchase of plant of Helena Water-Works Co. at its offer of $400,000. Bonds were sold Sept. 25 1911.
Refunding Bonds.
4s '99 J J $50,000c...July 1 1916
4½s '06 J J 216,500c Jan 1 1926
(Subject to call Jan 1 1916.)
Judgment-Funding Bonds.
4½ '11 $80 $140,000c July 1 '13-'22
Funding Bonds.
5s '96 J J $148,000c. Jan 1 1916
(Subject to call 1906.)
Water-Works Purchase Bonds.
5s g '11 J-J $386,000c... July 1 1931
(Subject to call after July 1 1916.)
GEN. BD. DT. Oct 1 '12...$535,800
Assessment debt (add'l) 255,996
TOTAL DEBT Oct 1 '12 791,796
Sinking fund 113,686
NET DEBT Oct 1 '12 678,090
Water-wks. bds. Oct 1 '12 *386,000
Assessed valuation 1912 11,500,000
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1912 ..... $33.60
Population in 1910 (Census)...12,515

* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose. A one-mill levy was made in 1912 for the betterment of the plant. The total amount of bonds issued was $400,000, but $14,000 have been redeemed.

INTEREST on water-works bonds payable at Harris, Forbes & Co., N. Y.; on judgment funding bonds at City Treas. office and at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.

The City Council on July 31 1911 passed an ordinance providing for the issuance of 4% bonds to refund old warrants issued by city between 1893 and 1897. City issued $190,000 or $200,000 of these warrants to pay its running expenses. They were never taken up by the city, it appears, there being a question as to their legality. The Nat. Exchange Bank of Providence, R. I., holding nearly 50% of the warrants, and all other holders, recently agreed to accept for their payment 75% of face value without int., and this offer was accepted by city. V. 93, p. 423. A levy was made in 1911 for paying int. due on the new bonds and a fund of $15,000 has been created and is now on hand for their redemption.

HELENA SCHOOL DIST. NO. 1.

Refunding Bonds.
4½s J-J $50,000c. 1913 to 1922
$5,000 due yearly on Jan 1.
4½s J-J $150,000c...Jan 1 1922
4½s 07 J-J 26,000c...July 1 1927
(Subject to call after July 1 1917.)
Building & Equipment Bonds.
5s '12 A-O $70,000c ..... Oct 1 1932
(Subject to call beg. Oct 1 1922.)
Par value of bonds $1,000
BOND. DEBT Sept 1 '12 226,000
Sinking fund 5,000
Assessed valuation 1912...11,745,640
(Assessment about ¾ actual value.)
School tax (per $1,000) 1912..$10.75

INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

LEWIS AND CLARK COUNTY.

County seat is Helena. Bonds are exempt from State and county tax.
Refunding Bonds.
5½s J-J $45,000c 1913-1919
Funding Bonds.
4½sg'09 J-J $105,000c...Apr 1 1929
(Subject to call after Apr 1 1919.)
BOND. DEBT Aug 1 '12...$150,000
Total assessed val. 1912...20,484,206
(Assessment about 1-3 actual value.)
State & Co tax (per M) 1912...$21.25
Population in 1910 21,853

INTEREST is payable at Hanover National Bank, New York City.

LEWISTOWN.

County seat of Fergus County. Incorp. Aug. 1899. Bonds are tax-exempt.
Sewer and Water Bonds.
5s '02 M-S $50,000c...Mch 1 1922
(Subject to call Mch 1 1912.)
5s g '03 M-N $10,000c...Nov 1 1923
(Subject to call Nov 1 1913.)
5s g '05 J-J $35,000c... July 1 1925
(Subject to call after July 1 1915.)
Sewer Bonds.
5s '05 J-J $15,000c...July 1 1927
(Subject to call after July 1 1917.)
5s '12 J-J 64,000c. Jan 1 1932
(Subject to call beg. Jan. 1 1922.)
Water Works Bonds (*Tax-exempt*).
5s '11 J-J $100,000c Jan 1 1931
(Subject to call $10,000 Jan 1 1918, $25,000 Jan 1921 and $65,000 Jan 1 1926.)
BOND. DEBT Apr 1912 ..... $210,000
Sinking fund Mch 1 1911 16,254
Total assessed val 1912...2,750,000
Actual valuation (est.) 1,500,000
Tax rate (per $1,000) 1912 ..... 10.00
Population in 1910 2,902
INT. on sewer bonds of 1912 payable at City Treas. office or in N. Y.

LEWISTOWN SCH. DIST. NO. 1.

A district (P. O. Lewistown) in Fergus County. Bonds are tax-exempt.
Building Bonds.
4½s'05 M-S $15,000c...Mch 1 1915
4½s'09 J-J 15,000c...June 1 1924
(Subject to call after June 1 1914.)
5s '11 J-J $67,000c... July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Sept 1912 ..... $97,000
Sinking fund Mch 25 1912 11,000
Assessed valuation 1912...3,303,739
(Assessment about 40% actual value)
INT. payable at County Treasurers' office in Lewiston.

LINCOLN COUNTY.

Libby is the county seat.
Refunding Bonds.
8 ..... $86,000
Road and Bridge Bonds.
5s '12 J-J 128,000 Jan 1 1932
(Subject to call beginning Jan 1 '27)
BOND. DEBT Oct 1912 ..... $214,000
Warrants outstanding (est.) 16,000
Cash in funds Sept 30 '12 98,616
Total assessed val. 1912...5,494,245
State & Co. tax (per $1,000) '12 24.75
Population in 1910 3,638

MADISON COUNTY.

County seat is Virginia City. All bonds are tax-exempt.
Refunding Bonds.
4½s J J $80,000c July 1 1921
BOND. DEBT Sept 1 1912...$80,000
Sinking fund 1,529
Total assessed val. 1912...6,398,576
(Assessment about 1-3 actual value)
State & Co tax (per M) '12...$19.75
Population in 1910 7,229

INTEREST is payable at Kountze Bros., New York City.

MILES CITY.

This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Water and Light Bonds.
6s '96 J-J $7,000c. Jan 1 1917
5s '02 J-J 15,000c. July 1 1917
5s '05 J-J 10,000c. July 1 1920
Electric-Light Bonds.
6s g '08 J-J $10,000c. July 1 1928
(Subject to call after July 1 1918.)
5½s'10 J-J $20,000c...July 1 1930
(Subject to call after July 1 1920.)
Water Bonds (*Tax-Exempt*).
5½s'10 J-J $125,000c...July 1 1930
(Subject to call after July 1 1920.)
Sewer Bonds (*Tax-Exempt*).
5½s'10 J-J $85,000c...July 1 1930
(Subject to call after July 1 1920.)
GEN. BD. DT. Sept 1912...$272,000
Assessment debt 60,171
Sinking fund 2,706
Assessed valuation 1912...3,325,535
City tax (per $1,000) '12... $36.25
Population in 1910 4,697

INTEREST on bonds due 1917 is payable in Miles City; on bonds due 1920, 1928 and 1930 in New York; on the bridge bonds in Miles City or N.Y. City. Bonds are tax-exempt.

MILES CITY SCH. DIST. NO. 1.

4s ---- $5,000c...July 1 1915
4½s ---- 10,000c...July 1 1919
4½s ---- 10,000c...July 1 1924
4½s ---- 10,000c...July 1 1929
5s ---- 4,000c...July 1 1919
5s ---- 4,000c...July 1 1924
5s ---- 4,000c...July 1 1929
5s '11 J-J { 10,000c...July 1 1921
{ 10,000c...July 1 1926
{ 15,000c...July 1 1931
{ 15,000c...July 1 1936
(Subject to call.)
BONDED DEBT Nov 1912 $97,000
Assessed val. 1911 (est.)...7,210,900
School tax rate (per $1,000) '12..$8.00

INTEREST is payable at County Treasurer's office.

MISSOULA.

This city is the county seat of Missoula County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911. V. 92, p. 1449.
Refunding Bonds
4½s'04 M-N $93,000c May 31 1924
(Subject to call May 31 1914.)
GEN. BD. DT. Mch 1 '12... $93,000
Assessment debt (add'l)... 314,570
Floating debt 181,181
TOTAL DEBT Mch 1 1912 588,751
Sinking fund 14,603
NET DEBT Mch 1 1912... 574,148
Assessed valuation for '11...6,525,000
(Assessment abt. 40% actual val.)
Total tax rate (per $1,000) '11..$12 00
Population in 1900 4,366
Population in 1910 (Census)...12,869

INTEREST payable at the Rudolph Kleybolte Co., Inc., N. Y.

MISSOULA SCH. DIST. NO. 1.

A district (P. O. Missoula) in Missoula County.
Building Bonds.
4s s-a $10,000c...Jan 1 1923
(Subject to call after Jan. 1 1913.)
4½s s-a $45,000c...Nov 1 1924
(Subject to call after Nov. 1 1914.)
4s s-a $40,000c...June 1 1929
(Subject to call after June 1 1919.)
5s s-a $42,000c...July 1 1930
(Subject to call after July 1 1916.)
BOND. DEBT Oct 19 '12 $137,000
Sinking fund 973
Assessed valuation 1912...7,265,214
(Assessment about ⅓ actual value.)
School tax rate (per $1,000) '11..$11.50

MISSOULA COUNTY.

County seat is Missoula. All bonds are tax-exempt. Part of county segregated in 1906 to form Sanders Co.
Refunding Bonds.
6s J-J $40,000c..July 1 1916
4s F-A 20,000c. Feb 1 1921
(Subject to call Feb 1 1911.)
4½s'12 M-S$100,000c...Mch 1 1932
(Subject to call after Mch. 1 1922.)
Free High School Bonds.
4½s '08 J J $75,000c...Jan 1 192[illegible]
(Subject to call after Jan 1 1918.)
Court House Bonds.
4½s 08 J-J $175,000c...Jan 1 1928
(Subject to call after Jan 1 1918.)
County bonds, 5s, $100c .....
BOND. DEBT Mch 1 1912 $410,100
Warrants out Dec 31 1911 93,448
Sinking funds 5,949
Total assessed val. 1911...17,451,264
(Assessment about 30% actual value)
State & Co. tax (per $1,000) '11..$22 50
Population in 1900 13,964
Population in 1910 23,596
INTEREST payable in Missoula.

MOORE.

This town is in Fergus County. Incorporated in April 1909.
Water-Works Bonds.
6s '11 F-A $30,000c...Aug 1 1931
(Subject to call after Aug. 1 1921)
BOND. DEBT Mch 20 1912..$30,000
Assessed valuation 1911 325,512
(Assessment at full value.)
Town tax rate (per $1,000) '11..$11.00
Population in 1910 576
INTEREST payable at National City Bank, in New York City.

MUSSELSHELL COUNTY.

Roundup is the county seat.
Refunding Bonds.
5s '12 J-J $50,000c...Jan 1 1932
(Subject to call beg. Jan 1 1927)
Refunding Warrant Bonds (*Tax-exempt*).
5s '12 J-J $80,000c...Sept 3 1932
BOND. DEBT Sept 1912...$130,000
Assessed valuation 1911...9,054,570
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '11 $17.50
Population in 1912 (est.) 8,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

PARK COUNTY.

County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below.
Funding Bonds.
6s J-J $74,000c...July 1 1913
5s J-J 45,000c...July 1 1914
Refunding Bonds.
4½s J-J $35,000c. Jan 1 1923
(Subject to call Jan 1 1918.)
Jail Building Bonds.
4s g '07 J-J $25,000c...Jan 1 1927
BOND. DEBT Apr 1912... $179,000
Total assessed val. 1911...9,015,240
(Assessment about ½ actual val.)
State & Co tax (per M) 1910...$19.25
Population in 1910 10,731
Population in 1900 7,341

INTEREST payable at Chase Nat. Bank, N. Y., and at National Park Bank, N. Y.

RAVALLI COUNTY.

County seat is Hamilton.
5s J J $75,000c 1914
5s J-D 8,000c. Dec '13 to '20
BOND. DEBT May 1912....$84,000
Warrants outstanding..... 69,742
Sinking fund 16,530
Assessed valuation 1911...6,094,112
(Assessment about ¼ actual value.)
State & Co tax (per M) 1911...$20.75
Population in 1910 11,656

INTEREST payable at Harris, Forbes & Co., N. Y. City.

RED LODGE.

This city is in Carbon Co. Incorp. in 1892. Bonds are tax-exempt.
Water Bonds.
5s '99 s-a $25,000c&r 1919
(Subject to call after 1909.)
5s '99 s-a $5,000c&r..... 1919
(Subject to call after 1909.)
Sewer Bonds.
5s '09 s-a $30,000c&r 1929
(Subject to call after 1919.)
GEN. BD. DT. Sept 1912...$60,000
Assess. debt (est.) Mch '12... 35,000
Sinking fund Mch 1912 3,500
Tot. assess. val. '11 (est.)...1,600,000
(Assessment about ½ actual value.)
City tax rate (per $1,000) '12...$8.00
Total tax rate (per $1,000) '12.. 30.00
Population in 1910 4,860

INTEREST on water bonds payable at Chase Nat. Bank, N. Y. City; on sewer bonds at A. B. Leach & Co., N. Y. City.

ROSEBUD COUNTY.

Forsyth is the county seat. All bonds are tax-exempt.
Bridge Bonds
4½s'07 J-J $40,000c...Jan 1 1927
(Subject to call after Jan 1 1917.)
5s '09 J-J $32,000c..... 1929
(Subject to call at any interest-paying period.)
Funding Bonds.
4½s'05 J-J $45,000c...Jan 1 1925
(Subject to call after Jan 1 1915.)
Court-House Bonds.
5s '11 J-J $125,000c...July 1 1931
(Subject to call after July 1 1921.)
TOTAL DEBT Sept 1912...$242,000
Floating debt Mch 1 '12 45,000
Assessed valuation 1912...12,000,000
(Assessment about 3-5 actual value.)
State & Co. tax (per $1,000) '12. $22.00
Population in 1910 7,985

INTEREST on 4½s, dated 1905, payable at N. W. Halsey & Co., Chicago and N. Y. City; on 5s of 1911 at Amer. Exchange Nat. Bank, N. Y.

SANDERS COUNTY.

Thompson is the county seat Bonds are tax-exempt.
Funding Bonds.
4½s J-J $28,962.06r 1926
Bridge Bonds.
5s '11 J-J $113,000r 1931
(Subject to call $25,000 in 5 years, $40,000 in 10 years and $65,000 in 15 years.)
Refunding Bonds.
5s '12 J-J $20,000c 1932
(Subject to call $5,000 in 5 and 10 years and $10,000 in 15 years.)
BOND. DEBT Apr 1 1912...$141,962
Warrants outstanding 24,187
Cash on hand 14,515
Cash on hand in sinking fds 7,056
Assessed valuation 1911...4,816,308
State & Co. tax (per $1,000) '11..$23.75
Population in 1910 3,713

INT. payable at Co. Treas. office.

SILVER BOW COUNTY.

Butte is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4½s J-J $440,000c...July 1 1929
(Subject to call any time)
5s '10 J-J $250,000c...Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Sept 23 '12..$690,000
Floating debt 20,000
Sinking fund 7,031
Assessed valuation 1911...36,813,970
(Assessment about 2-3 actual value.)
State & Co tax (per $1,000) '11..$23.75
Population in 1910 56,848

INT. payable at Co. Treas. office.

SWEET GRASS COUNTY.

Big Timber is the county seat. Bonds are tax-exempt.
Funding Bonds.
6s J-D $10,000c...Nov 1 1917
Refunding Bonds.
5s '11 J-D $85,000c...June 1 1931
(Subject to call after June 1 1926.)
Bridge Bonds.
4½s'11 J-D $35,000c....Jan 1 1926
BOND. DEBT Mch 1 1912.. $130,000
Sinking fund and cash..... 86,722
Assessed valuation 1911...5,766,934
(Assessment 1-5 to ¼ actual value.)
State & Co. tax ($1,000) '11..$21.25
Population in 1910 4,029

INTEREST is payable in New York and Big Timber.

TETON COUNTY.

Choteau is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4½g'05 J-J $40,000c...July 1 1925
(Subject to call after July 1 1920.)
Refunding Bonds.
4½g'09 J-J $60,000c...July 1 1929
(Subject to call after July 1 1924.)
BOND. DEBT Dec 1 1912.. $100,000
Total assessed val. 1912...10,905,103
State&Co.tax (per $1,000) '12.. 15.50
Population in 1910 9,546

INTEREST on court-house bonds payable at County Treas. office or Union Bank & Trust Co., Helena; on other bonds at County Treas. office or Hanover National Bank, N. Y. City.

VALLEY COUNTY.

Glasgow is the county seat.
Refunding Bonds.
5s '12 s-a $100,000 1932
(Subject to call beginning 1922.)
BOND. DEBT Mch 1911...$150,000
Floating debt 135,732
Assessed val. 1911 9,849,933
State & Co. tax (per $1,000) '11..$15.25
Population in 1910 13,630

YELLOWSTONE COUNTY.

County seat is Billings. All bonds are tax-exempt. On Mch. 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000.
Bridge Bonds.
4s '05 M-S $35,000c...Sept 1 1925
(Subject to call Sept 1 1915.)
Refunding Bonds.
5s g '08 J-J $40,000c&r..July 1 1918
(Subject to call 1908.)
4s A-O $45,000c&r Oct 1 '21
(Subject to call Nov 1 1911.)
Court House and Jail Bonds.
4s J-J $75,000c&r..July 1 '23
(Subject to call July 1 1913.)
BOND. DEBT Dec 1 1911 $195,000
Warrants outstanding 4,411
Cash in treasury (all funds) 176,773
Total assessed val. 1911...17,876,666
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) real $17.75
personal 21.75
Population in 1910 (Census)...22,944

The county's debt is limited to 5% of the assessed valuation.

INTEREST on $45,000 bonds payable at office of County Treas. or at Thos. Cruse Sav. Bank, Helena; on $40,000 bonds at First Nat. Bank, N. Y. City and at County Treas. office; on $75,000 bonds and $35,000 bonds at American Exchange Nat. Bank, N. Y. City, or at office of County Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Montana which are not represented among the foregoing.

Location—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax p. $1,000	Population 1910.
	$	$	$	$	
Anaconda (C), Deer Lodge Co.	34,000	112,309	†4,200,000	†14.25	10,134
Anaconda School Dist. No. 10.	123,000	None	------	8.00	------
Beaverhead County	80,000	None	†8,613,423	†24.75	6,446
Big Timber (T), Sweet Grass Co	40,000	None	†1,000,000	†9.50	1,022
Billings (C), Yellowstone Co.	51,000	None	x5,733,200	x14.00	10,031
Broadwater County	82,000	------	†3,528,435	†20.75	3,491
Dillon (C), Beaverhead County	65,000	------	1,319,915	23.75	1,835
Fergus County S. D. No. 12	54,000	None	x972,603	------	------
Forsyth (T), Rosebud County	60,000	------	603,830	a29.50	1,398
Havre School District No. 16	30,000	None	†1,750,000	------	------
Jefferson County	43,500	None	x5,934,079	†17.25	5,601
Kalispell School District No. 5	58,500	------	1,941,053	14.00	------
Laurel, Yellowstone County	43,000	------	x450,000	x43.75	806
Livingston (C), Park County	92,000	None	†3,216,000	†12.00	5,359
Manhattan (T), Gallatin Co.	25,000	None	x281,200	------	------
Meagher County	------	None	x8,376,464	x15.00	4,190
Powell County	48,000	------	x6,084,665	x22.00	5,904
Ravalli County S. D. No. 3	41,000	None	†1,800,000	†13.00	------
Stevensville (T), Ravalli Co.	25,000	None	†350,000	†16.00	796
Townsend (T), Broadwater Co.	35,000	------	x394,639	a31.95	759

(C) City. (T) Town. *a* Total tax. *c* State & County tax. *e* 1909 figures. *f* 1910 figures. *x* 1911 figures. † 1912 figures.

State of Wyoming.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868)--July 25 1868
Admitted as a State (Act of July 10 1890)------July 10 1890
Total area of State (square miles)----------97,890
State Capital ----------Cheyenne
Governor (term expires 1st Mon. Jan. '15)--Joseph M. Carey
Sec. of State (term ends 1st Mon. Jan. '15)-Frank L. Houx
Treasurer (term expires 1st Mon. Jan. '15)---John L. Baird

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— Name and Purpose.	Interest— %	Principal— Payable.	When Due.	Outstand'g.
Insane Asylum Bonds	c 6	Jan. 1	{Jan. 1 1913-1921 $3,000 yearly. July 1 1919-1928 $9,000 yearly.}	$27,000
Public Building Bonds	c 6	July 1		90,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 1 1912 was $117,000. On Sept. 1 1912 the warrants outstanding amounted to $8,609.42, an on the same date the cash and securities on hand were $1,181,424.11. This latter amount is exclusive of trust funds.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation.
1912	$180,750,630	1904	$46,696,949	1895	$29,838,939
1911	185,934,399	1903	44,669,233	1894	29,198,041
1910	188,560,916	1902	43,348,356	1893	32,356,802
1909	186,157,274	1901	39,581,217	1890	30,665,197
1908	67,580,051	1900	37,892,304	1888	33,338,541
1907	64,419,178	1899	35,578,806	1885	30,717,249
1906	51,223,203	1898	30,789,292	1880	11,857,344
1905	48,826,940	1897	30,300,462	1875	9,493,638

TAX RATE.—The total State tax (per $1,000) in 1911 was $3.20.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors or boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3 % of its actual value V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2 % on the assessed valuation. An additional indebtedness of not exceeding 4 % is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation. Citations from the laws of the State respecting debt limitation will be found on page 134 of the "State and City Supplement" of April 1895.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—*Be It Enacted, Etc.*: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt.'"

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgage property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

POPULATION OF STATE.—

1910	145,965	1890	62,555	1870	9,118
1900	92,531	1880	20,789		

In 1870-1880 increase was 11,671, or 128 %; in 1880-1890, 39,916, or 192.01%; in 1890-1900 29,976, or 47.9%, and 1900-1910 it was 53,434 or 57.7%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ALBANY COUNTY.

County seat is Laramie.

Refunding Bonds—
4s M-N $15,000c--Nov 16 1922
(Subject to call Nov. 16 1912.)
BOND. DEBT Sept 1912 ---$15,000
School debt (additional)-- 78,000
Assessed valuation 1912--14,824,039
(Assessment at full value.)
State & Co tax (per$1,000) '12--$7.40
Population in 1910 (Census)--11,574

INTEREST payable in Laramie, Wyo., and at Kountze Bros., N.Y.City.

BASIN.

This town is in Big Horn County.

Water Bonds.
-8 '04 --- $12,000c ----------
-8 '07 --- 18,000c ----------
-8 '09 --- 10,000c ----------
-8 '10 --- 25,000c ----------
6s '11 --- 65,000c---May 1 1941
(Subject to call beg. May 1 1926.)
Sewer Bonds.
-8 '09 --- $10,000c ----------
Electric Light Bonds.
6s '11 --- $10,000c---May 1 1941
(Subject to call beg. May 1 1926.)
BOND. DEBT Nov 1912--$150,000
Assessed valuation 1912---- 968,467
Total tax (per $1,000) 1912---$34.00
Population in 1910 ----------763

BUFFALO.

This city is in Johnson County. Incorporated Mch. 3 1884. Bonds are tax-exempt.

Water Bonds.
6s J-J $30,000c ---------1923
(Subject to call since 1903)
City-Hall Bonds.
6s J-J $4,900c ---------1921
(Subject to call after 1911)
Sewer Bonds.
6s '10 J-J $50,000c--Sept 15 1930
(Subject to call after Sept 15 1920.)
BOND. DEBT Sept 19 '12---$84,900
Sinking fund (sewer)------- 2,172
Total assessed val. 1912---1,221,604
(Assessment about 60% actual value)
City tax rate (per $1,000) '12--$8.00
Total tax (per $1,000) '12----$24.41
Population in 1910 (Census)---1,368

INT. at Liberty Nat. Bk., N. Y. C.

CARBON COUNTY.

County seat is Rawlins. All bonds are tax-exempt.

Refunding Bonds—
4½s'06 F-A $14,400c---Aug 1 1926
(Subject to call after 1916.)
4½s'03 J-J $12,000c- -------1923
(Subject to call after 1913)
GEN. BD. DT. Sept 1 1912--$26,400
Sinking fund---------- 12,347
Assessed valuation 1912--15,052,940
(Assessment about full value.)
State & Co tax (per $1,000) '12--$9.38
Population in 1910 (Census)--11,282

INTEREST is payable at Chase National Bank, N. Y., and at office of County Treasurer.

CHEYENNE.

Cheyenne is in Laramie Co. Inc. 1877. Bonds are tax-exempt.

Refunding Bonds (1898)—
5s J-J $127,500c---Jan 1 1928
(Subject to call after Jan. 1 1908.)
Refunding Viaduct Bonds—
5s '01 F-A $60,000c---Feb 1 1931
(Subject to call after Feb. 1 1911.)
Refunding Water Bonds—
5s '01 F-A $63,000c ---------1931
(Subject to call after 1911.)
Sewer Bonds—
4½s'02 Jan $15,000c---Jan 1 1932
(Subject to call after Jan. 1 1912.)
Water Bonds—
4½s'02 Jan $85,000c---July 1 1932
5s '08 Jan 160,000c---Jan 1 1938
(Subject to call after Jan. 1 1918
5s '09 May 250,000c---May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr 250,000c---Apr 1 1940
(Subject to call after April 1 1925.)
TOT. DEBT May 1912---$1,010,500
Assessment debt Jan 1 1911 33,953
Assessed valuation 1911--12,376,401
(Assessment at full value.)
Total tax (per $1,000) 1911---$17.70
Population in 1910 (Census)--11,323

INTEREST on 5s and bonds of 1908 and 1909 payable at Nat. Bank of Commerce, N. Y.; on 4½s at Chemical Nat. Bank, N. Y., and bonds of 1910 at Nat. Bank of Commerce, N. Y.; or City Treas.'s office.

CHEYENNE SCH. DIST. NO. 1.

Building Bonds (*Tax-Exempt*).
4s J-D $26,000c--June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S $21,000c--Sept 1 1936
(Subject to call after 1916.)
4s '11 M-N $50,000c---May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Oct 1912 - -$97,000
Assessed valuation 1911--12,994,229
(Assessment at full value.)
School tax (per $1,000) '11----$3.50
Population in 1912 (est.)-----15,000

INT. payable at State Capitol, all of the bonds being held by the State.

CROOK CO. SCH. DIST. NO. 11.

P. O. Gillette.

Building Bonds.
6s '12 Jan $25,000 ---1937
(Subject to call beg. 1922.)
TOTAL DEBT ---------- (?)

DOUGLAS.

This town is in Converse County. Inc. Oct. 1 1887.

Water-Works Bonds.
6½s M-N $50,000c--May 1 1938
(Subject to call after May 1 1918.)
5s '09 A-O $5,000c---Oct 1 1939
Refunding Water-Works Bonds.
5s '09 A-O $5,000r---Oct. 1 1939
(Subject to call after Oct. 1 1919.)
Sewer Bonds.
7s A-O $7,000c ---------1923
BOND. DEBT Sept 1912 ---$67,000
Assessed valuation 1912--1,186,772
(Assessment at full value.)
Total tax rate (per $1,000) '12--$4.00
Population in 1910 (Census)---2,249

INT. at Iowa Loan & Trust Co.'s office.

LANDER.

This town is county seat of Fremont County. Incorporated in 1890

Sewer Bonds.
6s '06 July $25,000c--July 16 '26
(Subject to call after July 1916.)
Water Bonds.
6s '06 July $50,000c-July 16 1936
(Subject to call after July 1916.)
5 '10 Jan $25,000c--Jan 1 1940
(Subject to call after Jan 1 1925.)
BOND. DEBT Sept 1912 --$100,000
Assessed valuation 1912---1,497,414
(Assessment about full value.)
City tax (per $1,000) 1912 ----$6.00
Population in 1910 (Census)---1,832

INTEREST on 1910 bonds payable at First Nat. Bank in Lander.

LARAMIE.

The city of Laramie is situated in Albany County.

Funding Bonds—
6s J-J $22,000c---------1925
(Subject to call 1905.)
Sewer Bonds—
7s J-J $40,000c---July 1 1918
5s '11 J-J 15,000r---Sept 1 1931
(Subject to call after Sept 1 1921)
BOND. DEBT Mch 1 1912--$77,000
Assessed valuation 1911---3,913,800
(Assessment at full value.)
Total tax (per $1,000) 1911--$17 00
Population in 1910 (Census)---8,237

INT. payable in Laramie or N. Y., at Nat. Bank of Commerce.

LARAMIE COUNTY.

County seat is Cheyenne. Organized in 1879.

Refunding Bonds—
4s M-N 15 $299,000c--Nov 15 1921
(Subject to call Nov. 15 1911.)
GEN. DEBT May 1912----$299,000
Assessment debt July 1 '12- 87,112
Total assessed val. 1911- 32,397,451
(Assessment at full value.)
State & Co. tax (per$1,000) '11-$8.39
Population in 1910 (Census)--26,137

INTEREST is payable at Union Trust Co., New York.

LARAMIE VALLEY IRR. DIST.

A district of Albany Co. District in default. V. 95, p. 1420.

Irrigation Bonds.
6s '08 J-D $541,000c-Oct 1 '19-'28
For maturity see V. 88, p. 64.)
BOND. DEBT Sept 1912 --$541,000

INT. is payable at Continental & Commercial Trust & Sav's Bk, Chic.

NATRONA COUNTY.

County seat is Casper.

Court-House Bonds (*tax free*).
5s J-D $40,000c---Jan 1 1927
(Subject to call after 10 years)
BOND. DEBT Sept 20 1912 $40,000
Floating debt---------- 5,000
Sinking fund---------- 3,150
Assessed valuation 1912---8,070,893
(Assessment about full value)
State&Co.tax(per $1,000) '12-$14.65
Population in 1910----------4,766

INT. payable in Cheyenne and at Nat. Bank of Commerce, N. Y.

NATRONA CO. HIGH SCH. D.

Casper is the Post Office for this district.

Building Bonds.
5s '12 J-J $50,000c-Jan 1 '14-'38
BOND. DEBT Aug 1912-- $50,000
Assessed valuation 1912---6,116,126

PARK COUNTY.

Cody is the county seat.

Court House & Jail Bds. (*tax free*).
5s '11 J-D $45,000c---Oct 1 1931
(Subject to call Oct 1 1921)
TOTAL DEBT Sept 1912---$45,000
Assessed valuation 1912 ---5,767,988
(Assessment ¾ actual value.)
Population in 1910----------4,909

INT payable at Nat. Bank of Commerce, N. Y.

SHERIDAN.

This city is in Sheridan County. Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. V. 93, p. 359.

Water Bonds.
5s '06 Jan $125,000c -------1926
(Subject to call after 1916.)
5s '08 Jan 250,000c-July 15 1938
(Subject to call after July 15 1918.)
Sewer Bonds.
5s '06 J-J $46,000c---------1926
(Subject to call after 1916.)
5s '08 J-J 14,000c-- July 1 1928
(Subject to call after July 1 1918.)
GEN. BD. DT. Oct 16 '12. $455,000
Special pav. debt Add'l--- 226,500
Assessed valuation 1912---8,337,806
(Assessment at full value.)
Total tax (per $1,000) 1912---$4.70
Population in 1900----------1,559
Population in 1910 (Census)---8,408

INT. on sewer bonds due 1928 is payable in Cheyenne; other bonds at Chemical National Bank, N. Y.

SHERIDAN COUNTY.

Sheridan is the county seat. Bonds are tax-free.

5s ---$45,000r ---------1924
TOTAL DEBT Sept 1912 ---$45,000
Assessed valuation 1912--$18,050,662
(Assessment about actual value.)
State&Co.tax (per $1,000) '12--$7.47
Population in 1910----------16,324

INTEREST payable at First Nat. Bank, Sheridan

SHERIDAN COUNTY S. D. NO. 7.

Building Bonds

5s '10 J-J $100,000 1915 1934
(Part due each year)
BOND DEBT Oct 1912 $131,000
Assessed valuation 1911 7,331,514

INTEREST payable at County Treasurer's office in Sheridan.

THERMOPOLIS.

This Town is in Fremont County
Incorporated in 1899

Water-Works Bonds.

6s '08 $50,000 1938

Sewer Bonds.

6s '10 Jan $15,000c Aug 1 1930
(subject to call beginning Jan 1 '21)
BOND. DEBT Oct 1912 $65,000
Population in 1910 1,524

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Wyoming which are not represented among the foregoing.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Popul'n 1910.
Buffalo (H) High School District	$25,000		$1,788,177		
Casper (T), Natrona County	76,000		*2,500,000		2,639
Cowley (T), Big Horn County	25,000	$1,500	*128,500		574
Greybull (T), Big Horn Co.	35,000	None	*365,665	$10.50	258
Laramie Sch. Dist. No. 1	25,000	None	*1,806,000	*1.50	
Laramie School District No. 1	75,000	None	c5,812,924		
Lovell (T), Big Horn County	30,000	None	c220,000	c17.00	699
Rawlins (C), Carbon County	26,000		1,000,000	a6.00	4,257
Riverton (T), Fremont County	40,000	2,000	*227,350	*15.00	483
Rock Springs (T), Carbon Co.	40,000		1,000,000		5,778
Shoshoni (T), Fremont Co.	52,000	None	*331,126	*12.50	604
Sundance (C), Crook County	29,725	4,500	178,652	17.60	420
Torrington (C), Laramie Co.	30,000		*272,780		
Uinta County	39,000	60,000	c20,459,284	c8.00	16,982
Weston County	34,940		d6,136,509	c10.70	4,969
Wheatland (T), Laramie Co.	75,000		655,000		796
Worland (T), Big Horn Co.	40,000	None	276,815	a15.00	265

(C) City. (T) Town. *a* Total tax. *c* State & Co. tax. *e* 1911 figures. *1912 figures.

State of Idaho.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1863)—March 3 1863
Admitted as a State (Act July 3 1890)—July 3 1890
Total Area of State (square miles)—84,800
State Capital—Boise
Governor (term ends 1st Mon. Jan. 1913)—James H. Hawley
Sec. of State (term ends 1st Mon. Jan. 1913) Wilfred L. Gifford
Treasurer (term ends 1st Mon. Jan. 1913)—O. V. Allen
Auditor (term ends 1st Mon. Jan. 1913)—Stephen D. Taylor

LEGISLATURE meets biennially in odd years on the first Monday in January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715 06. Of that amount $46,715 06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below.

Bridge Bonds.

4s '09	J-J	*$10,000	July 1 1929		
4s '09	J-J	*9,000	1929		
5s '11	J-J	*6,000	1931		
5s '11	J-J	*10,000	1931		
5s '11	J-J	*25,000	1931		
5s '11	J-J	*10,000	1931		
4s '11	J-J	*15,000	1931		
4s '11	J-J	*9,000	1931		
4s '11	J-J	*5,500	1931		
4s '11	J-J	*6,000	1931		

Deaf and Blind School Bonds.

4s '11	J-J	*$30,000	May 1 1931		

Idaho Sanitorium Bonds.

4s '11	A-O	*25,000	May 1 1931		

Industrial-Training-School Bonds

4s '03	A-O	$50,000	1923		
4s '05	A-O*	20,000	July 1 1925		
4s '07	A-O*	50,000	Apr 1 1927		
4s '09	A-O	*55,000	Apr 1 1929		
4s '11	A-O	*33,000	May1 1931		

Lewiston Normal School Bonds

4s '05	A-O	*30,000	July 1 1925		
4s '07	A-O	*40,000	Apr 1 1927		
4s '09	A-O	*52,750	Apr 1 1929		

Albion State Normal School

4s '05	A-O	*$30,000	July 1 1925		
4s '07	A-O	*20,000	Apr 1 1927		
4s '09	A-O	*36,000	Apr 1 1929		

Academy of Idaho Impt Bonds

4s '05	J-J	*$45,500	July 1 1925		
4s '07	J-J	*21,000	Apr 1 1927		
4s '09	J-J	*36,000	Apr 1 1929		

State Penitentiary Bonds

4s '05	J-J	*$50,000	July 1 1925		
4s '09	A-O	*20,000	Apr 1 1929		
4s '11	A-O	*30,000	May 1 1931		

Road Bonds.

4s '07	J-J	*$10,000	1927		
4s '05	J-J	*50,000	July 1 1925		
4s '07	J-J	*3,000	1927		
4s '07	J-J	*5,000	1927		
4s '09	J-J	*3,000	1929		
5s '11	J-J	*25,000	1931		
5s '11	J-J	*5,000	1931		
4s '11	J-J	*20,000	1931		
4s '11	J-J	*2,500	1931		
4s '11	J-J	*20,000	1931		
4½s	'11 J-J	*20,000	1931		
4½s	'11 J-J	*4,000	1931		

Soldiers' Home Bonds

4s '05	J-J	*$14,000	July 1 1925		
4s '07	J-J	*5,000	July 1 1927		
4s '09	A-O	*18,500	Apr 1 1929		
4s '11	A-O	*13,000	May 1 1931		

University of Idaho Bonds

4s '05	J-J	*$40,000	July 1 1925		
4s '07	J-J	*50,000	Apr 1 1927		
4s '09	J-J	*52,000	Apr 1 1929		
4s '11	J-J	*75,000	May 1 1931		

North Idaho Asylum Bonds

4s '05	A-O	*$30,000	July 1 1925		
4s '09	J-J	*35,000	Apr 1 1929		
4s '11	J-J	*35,000	May 1 1931		

Capitol Building Bonds

4s '05	A-O	*$100,000	July 1 1925		
4s '07	J-J	*30,000	Apr 1 1927		
4s '09	J-J	*60,000	Apr 1 1929		
4½s	'11 J-J	*750,000	May 1 1931		
6		J-J	56,000		

Idaho Improvement Bonds

4s '05	J-J	*$21,000	July 1 1925		

* Subject to call after 10 years.

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, &c.—The total bonded debt on Sept. 1 1912 was $2,364,250. Cash on hand Sept 1 1912 was $1,388,905.90.

ASSESSED VALUATION AND TAX RATE.—

1912	*$167,507,838		1904	$67,473,886	4 60
1911	329,784,781	$3.13	1902	61,296,743	4 60
1910	127,156,075	4.86	1901	51,440,758	4 75
1909	120,815,434	None.	1900	47,545,905	5 25
1908	115,680,056	4 34	1899	46,719,990	5 24
1906	80,707,903	4 47	1897	29,951,920	8 65

*ASSESSMENTS NOW MADE ON NEW BASIS.—By an Act of the Legislature, which convened in special session on Jan. 15 1912 and adjourned on Jan. 1 1912, all taxable property must be valued at its full cash value and assessed at 40% of such full cash value, and such assessed value shall be taken and considered as the taxable valuation of such property and the duration at which it shall be listed and upon which the levies shall be made and extended, lands and improvements thereon must be assessed separately. The law previously provided for the assessment of property at its "actual" or fair cash value. V. 94, p. 427.

CONSTITUTIONAL AMENDMENTS.—Nine amendments to the State constitution were submitted to the voters on Nov. 5 1912. V. 95, p. 812. As soon as it is definitely determined by official count whether these amendments have carried or not, the fact will be reported in the "State and City Department" of the "Chronicle."

DEBT LIMITATION.—The State is prohibited from creating debts which in the aggregate exclusive of the debt of the Territory, and exclusive of debts or liabilities incurred subsequent to Jan. 1 1911 for the purpose of completing the construction and furnishing of the State Capitol) exceed the sum of 1% upon assessed valuation (except in case of war, &c.) unless the same shall be authorized by law for some single work therein specified; no such law shall take effect until it is submitted to the people and it receives a majority of the votes cast. No county, city, town or other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-division shall not be loaned to any individual, association, municipality or corporation.

For a digest of the laws respecting debt limitation in Idaho, see "State and City Supplement" of April 1895, pages 138 and 139.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

POPULATION OF STATE.—

1910	325,594	1890	88,548	1870	14,999
1900	161,772	1880	32,610		

In 1870-80 Increase was 17,611, or 117.41%; in 1880-90 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations, not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. In 1900-1910 the increase in population was 163,822, or 101.3%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

ADA COUNTY.

County seat is Boise City.

Bridge Bonds

4½s J-J $11,760c 1913-1920
($1,470 due yearly on July 20.)
4½s g J-J $17,784c 1913-1921
($1,978 40 due yearly.)

Funding Bonds.

5s g J-J $66,000c Jan 1 '13-'18
10,300c Jan 1 1919

Jail Bonds.

4½s g J-J $6,069c 1913-1922
($676 94 due yearly.)

Refunding Bonds.

5s '10 J-J $11,000c Jan 1 '20-'30
5s '11 J-J 11,000c Jan 1 '21-'31
BOND. DEBT Sept 1912 $135,383
Floating debt 52,123
Total assessed val. 1912 19,051,384
(Assessment at 40% actual value.)
State & Co. tax (per $1,000) '12 $26.50
Population in 1910 (Census) 29,088

INTEREST on the refunding bonds of 1911 is payable at E. H. Rollins & Sons, N. Y. City; all other bonds at Chase Nat. Bank, N. Y. C.

BANNOCK COUNTY.

County seat is Pocatello. All bonds are tax-exempt.

Court-House & Jail Bonds.

4½s J-J $12,000c 1913-1920
($1,500 due y'rly; all optional 1911.)

Funding Bonds.

6s J-J $37,500c Jan 1 '13-'15
BOND. DEBT Apr 1 1911 $65,000
Floating debt 34,980
Sinking fund 9,700
Assessed valuation 1912 9,376,533
(Assessment at 40% actual value.)
County tax (per $1,000) 1911 $14.00
Population in 1910 (Census) 19,242

BEAR LAKE COUNTY

Paris is the county seat.

Refunding Bonds.

5s '10 $9,000

Funding Bonds.

5s '12 J-J $45,000 Jan 1 '22-'31
BOND. DEBT Sept 1912 $54,000
Floating debt 12,000
Sinking fund 3,100
Assessed valuation 1912 7,757,918
(Assessment about 40% actual value
Population in 1910 7,729

BLAINE COUNTY.

Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County. All bonds are tax-exempt.

Funding Bonds.

6s '96 $66,000c
5s g '12 J-J 85,000c Feb 1 '22-'31

Refunding Bonds.

6s '96 $6,000c
(Part due yrly. until July 1 1915.)
5½s $17,000c 1918-1927
4½s g '09 J-J 14,000c July 1 '19-'28
5s '10 12,000c July 1 '20-'29
5s '12 8,000c Feb 1 '22-'31
5s '12 35,000c July 1 '22-'31
TOTAL DEBT Oct 1 1912 $307,645
Sinking fund 10,483
Total assessed val. 1912 4,199,725
(Assessment at 40% actual value.)
State & Co. tax (per $1,000) '11 $18.30
Population in 1910 (Census) 8,327

INTEREST on the 5½ and 6% refunding bonds is payable at County Treasurer's office; on the 4½s and 5s in N. Y. City; on the funding bonds at the County Treasurer's office, or coupons may be collected through the Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y. City, or N. W. Harris & Co., Inc., Boston, Mass.; other bonds in Hailey or New York City

BOISE CITY.

This city is the county seat of Ada County. Incorp. Jan. 11 1865. Commission government adopted Feb. 23 1912. Debt limit is fixed at 15% of valuation.

5s '00 $41,854.60
5s '02 90,000

Funding Bonds.

5s g '04 J-J $71,000c July 1 1924
(Subject to call after July 1 1914.)

Improvement Bonds

5s '02 J-J $25,000c July 1 1922
(Subject to call after July 1 1912.)

Fire-Department Bonds.

4½s '11 J-J $40,000c
GEN BONDS Sept 1912 $267,854
Special impt. bonds (add'l) 555,769
Total assessed val. 1911 17,118,515
(Assessment about 72% actual value)
Tax rate (per $1,000) '11 $8.00
Population in 1910 (Census) 17,358

INTEREST payable at office of City Treasurer or at Chase National Bank, New York.

BOISE CITY IND. SCH. DIST.

School Bonds.

5s J-J $40,000c July 1 1921
(Subject to call after July 1 1911.)
5s J-D 28,000c June 1 1923
(Subject to call after June 1 1913.)
5s J-D $12,000c June 1 1921
(Subject to call after June 1 1911.)
5s g '05 M-N $96,000c Nov 1 1925
(Subject to call after Nov 1 1915.)
5s F-A $9,000c
5s g '08 J-J 75,000c July 1 1928
(Subject to call after July 1 1918.)
5s '05 $2,500 July 1 1915
(Subject to call after July 1 1910.)
5s g '11 J-J $50,000c July 1 1931
(Subject to call after July 1 1921.)
5s '12 J-J $100,000c July 1 1932
(Subject to call beg. July 1 1922.)
BOND. DEBT Oct 22 '12 $412,500
Total assessed val. 1912 11,900,000
(Assessment at 40% actual value.)
School tax (per $1,000) '12 $12.50

INTEREST on the bonds of 1908 and 1911 and the $9,000 5s is payable in Boise City or New York at E. H. Rollins & Sons; on other bonds at Chase Nat. Bank, New York.

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.

P. O. Idaho Falls.

Building Bonds.

5s '12 A-O $30,000c Oct 1 1932
(Subject to call beg. Oct. 1 1922.)
BOND. DEBT Nov 1 1912 $125,000
Sinking fund (est.) 5,000
Assessed valuation 1912 4,067,112
(Assessment about 80% actual val.)
Population of district 1912 (est) 6,000

BURLEY.

This place is in Cassia County.

Water Bonds.

6s '12 J-D $44,000 June 1 1932
(Subject to call beg. June 1 1922.)

Electric-Light Bonds.

6s '12 J-D $20,000 June 1 1932
(Subject to call beg. June 1 1922.)

Sewer Bonds.

6s '12 J-D $21,000 June 1 1932
(Subject to call beg. June 1 1922.)
TOTAL DEBT Sept 1912 $90,500
Assessed valuation 1911 875,621
Population in 1910 1,575

CALDWELL.

This city is the county seat of Canyon County. Incorp. 1890.

City Hall Bonds.

5s '06 J-J $25,000c July 1 1926
(Subject to call after July 1 1916.)

Bridge Bonds.

5s '08 J-J $5,000c July 1 1928
(Subject to call after July 1 1918.)

Water Works Bonds.

5s '01 M-N $20,000c Nov 1 1921
(Subject to call after Nov. 1 1911.)
5s '06 J-J $6,000c July 1 1926
(Subject to call after July 1 1916.)
6s '10 M-S $50,000c Sept 1 1930
(Subject to call after Sept. 1 1920.)
5s '12 J-J $9,000c May 1 1932
(Subject to call beg. May 1 1922.)

Paving Bonds.

6s '10 J-J $26,000c July 1 1930
(Subject to call after July 1 1920.)

Funding Bonds.

6s '11 J-J $10,000c Jan 2 1931
(Subject to call after Jan 2 1921.)
5s '12 J-J $22,500 Jan 1 1932
(Subject to call Jan. 1 1922.)

Fire-Department Bonds.

5s '12 J-J $10,000c May 1 1932
(Subj. to call beginning May 1 1922.)

Road Bonds

5s '12 J-J $4,000c May 1 1932
(Subj. to call beginning May 1 1922.)
BOND. DEBT July 1 1912 $187,500
Water debt (included) 85,000
Assessed valuation 1911 2,500,890
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911 $19.00
Population in 1910 3,543

INT. on the $22,500 funding, fire-dept., water-works bonds of 1912 and road bonds is payable at City Treas. office and at Kountze Bros., N. Y.; on all other bonds at City Treas. office and at Chase Nat. Bank, N. Y.

CANYON COUNTY.

Caldwell is the county seat. All bonds are tax-exempt.

This county was created from part of Ada County and is liable for 35.8% of the court-house bonded debt.

Bridge Bonds.

5s '03 $11,850 July 1 1923
(Subject to call after July 1 1913.)
4½s '06 $20,000 July 2 1926
(Subject to call after July 2 1916.)
5½s '08 $44,000c Apr 1 1928
(Subject to call after Apr 1 1918.)

Court-House Bonds.

4½s '05 $62,000c Dec 1 1925
(Subject to call after Dec 1 1915.)

Funding Bonds.

5s '09 J-J $100,000c July 1 1928
(Subject to call after July 1 1919.)
BOND. DEBT Apr 1 1912 $237,850
Total assessed val. 1912 10,896,610
(Assessment at 40% actual value.)
State & Co. tax (per M) '12 $21.00
Population in 1910 (Census) 25,327

INT. on bonds of 1908 payable at County Treasurer's office or Chase National Bank, New York City.

CASSIA COUNTY.

Albion is the county seat.

Funding Bonds

5½s '12 J-J $30,000 Jan 1 '22-'31
BOND. DEBT June 1912 30,000
Assessed valuation 1912 2,065,365
(Assessment at 40% actual value.)
Population in 1910 7,197

COEUR D ALENE IND. SCHOOL DIST. NO. 1.
A district (P. O. Coeur d'Alene) in Kootenai Co. All bonds are tax-expt.
Building Bonds.
5s '05 J-D $7,000c 1925
(Subject to call after 1915)
1½s'06 J-J $14,000c 1926
(Subject to call after 1916)
5s '07 F-A $10,000c 1927
(Subject to call after 1917)
5s '10 J-D $55,000c...June 1 1930
(Subject to call after June 1 1920.)
5s '08 F-A $10,000c 1928
(Subject to call after 1918.)
BOND. DEBT Oct 1 1912...$96,000
Sinking fund..... 2,713
Assessed valuation 1911...4,600,000
(Assessment at about actual value.)
School tax (per $1,000) 1912..$21.00
Population in 1912 (est.).....10,000
INT. at Dist. Treasurer's office.

CRANE CREEK IRRIG. DIST.
A district (P. O. Weiser) in Washington Co. Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 148.
Irrigation Bonds.
6s '10 ... $256,000 1921-1930
(Part due each year.)
BOND. DEBT May 1912...$256,000

ELMORE COUNTY.
County seat is Mountainhome.
Blaine County Bonds.
-- J-J $30,000.....
Funding Bonds.
-s $13,800.....
Refunding Bonds.
5½s'09 J-J $42,000...Jan 1 1919-28
5½s'10 J-J 27,200...Jan 1 '21-'30
5½s'12 J-J 28,200 July 1 '22-'31
BOND. DEBT July 1 1912.. $141,200
Sinking fund..... 11,533
Total assessed value 1912...3,065,116
(Assessment at 40% actual value.)
State&Co.tax(per $1,000) '12..$32.50
Population in 1910 (Census)....4,785
INT. on 1912 bonds is payable at Nat. City Bank, N. Y.

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $1,100,000c..Jan 1 '22-'31
BOND. DEBT Apr 1912..$1,100,000
INTEREST payable at Ft. Dearborn Tr. & Sav. Bank in Chicago or at Emmett.

GOODING SCHOOL DIST. NO. 10.
This district is in Lincoln County.
5s '08 ... $20,000.....1918
5s '09 ... 15,000.....1919
School-Building Bonds.
5½s'12 ... $60,000.....1932
(Subject to call after 1922.)
BOND. DEBT Oct 1 1912.. $95,000
Assessed valuation 1911.. 1,626,493
Assessment at 40% actual value.)
School tax (per $1,000) '11....$8.00
Population in 1912 (est.).....4,000

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bingham Co. Bonds are tax-exempt.
6s '07 J-J $330,000c..July 1 '18-'27
(For maturity see V. 86, p. 1178.)
BOND. DEBT Sept 1912...$330,000
INTEREST payable at Chase National Bank, New York.

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
Refunding Bonds.
6s g '96 ... $3,440c...Jan 1 1915
Warrant Funding Bonds.
5s '11 ... $135,000 .. 1921-1930
BOND. DEBT July 6 1912 $141,400
Floating debt..... 57,666
Assessed valuation 1912...11,784,815
(Assessment at 40% actual value.)
State&Co.tax(per $1,000)'12..$20.00
Population in 1910.....22,747
INT. at Nat. Bk. of Comm., N. Y.

LEMHI COUNTY.
Salmon is the county seat.
6s '00 ... $18,000 .....
(Subject to call.)
5s '09 ... $40,000 .....
(Subject to call.)
BOND. DEBT Oct 7 1912...$57,500
Warrants outstanding..... 42,282
Floating debt..... 56,354
TOTAL DEBT Oct 7 1912...113,854
Assessed valuation 1912...1,923,191
(Assessment at 40% actual value.)
State&Co.tax(per $1,000) '12 $45.00
Population in 1910.....4,786

LEWISTON.
County seat of Nez Perce County. Incorporated 1863.
Street Improvement Bonds.
5s '12 ... $17,500.....1932
(Subject to call after 1922.)
Funding Bonds.
5s g '05 J-J $62,500c.....1925
(Subject to call after 1915.)
Water-Works Bonds.
5s J-J $40,000c...Jan 1 1922
(Subject to call after 1912.)
5s J-J $60,000c...Jan 1 1923
(Subject to call after Jan 1 1913.)
5s '04 J-J $20,000c.... Jan 1 1924
(Subject to call after Jan 1 1914.)
5s g '08 J-J $57,300c...Jan 1 1928
(Subject to call after Jan 1 1918.)
5s '12 ... $6,000.....1932
(Subject to call after 1922.)
Drainage Bonds.
5s g '09 J-J $22,000c.....Jan 1929
(Subject to call after Jan 1 1919.)
Bridge Bonds.
5s g '12 ... $35,000c. ... 1932
(Subject to call beginning 1922.)
Park Bonds.
5s g '12 .... $43,000c. ... 1932
(Subject to call beginning 1922.)
BOND. DEBT Oct 1912 ... $364,400
Assessed valuation 1912 ... 5,714,014
(Assessment at 40% actual value.)
Total tax (per $1,000) 1912 ...$30.00
Population in 1910 (Census) ... 6,043
INT. on the bridge and park bonds is payable at office of City Treasurer, or the National Park Bank, N. Y. City; on others in New York at Kountze Bros. and Chem. Nat. Bank.

LEWISTON IND. SCH. D. NO. 1.
All bonds are tax-exempt.
5s J-J $35,000c...July 1 1923
Subject to call after July 1 1913.
Refunding Bonds.
5s g-09 J-D $25,000c ...Dec 1 1929
(Subject to call after Dec. 1 1919.)
Improvement Bonds.
5s g '09 July $55,000c...July 1 1929
(Subject to call after July 1 1919)
Building Bonds.
5s '12 J-J $8,000c. July 1 1932
(Subj. to call beginning July 1 1922.)
BOND. DEBT Sept 1912... $123,000
Sinking fund..... 14,968
Total assessed val. 1912...3,327,184
(Assessment at 40% actual value.)
School tax (per $1,000) 1912..$15.00

LINCOLN COUNTY.
Shoshone is the county seat.
Site-Purchase Bonds.
6s '10 J-J $1,000....Nov 1 1930
(Subject to call after Nov 1 1920.)
Funding Bonds.
6s '10 J-J $6,000....Nov 1 1930
(Subject to call after Nov 1 1920.)
5s '11 J-J *$29,000c.July 1 '21-'30
* Tax-exempt.
Refunding Bonds (*Tax exempt*).
4½s'09 J-J $28,000c..July 1 '19 '28
5s '11 J-J 23,400 ...July 1 '21-'30
(Part due each year.)
6s '98 J-J 7,000 ....July 1 1915
BOND. DEBT Apr 1912.. $287,986
Sinking fund..... 8,837
Assessed valuation 1912...8,469,357
(Assessment at 40% actual value)
State & Co. tax(per$1,000)'11 $15.00
Population in 1910 (Census)...12,676
INTEREST on the refunding bonds of 1911 is payable at the Irving Nat. Exchange Bank, N. Y. City; on other bonds at County Treasurer's office or in New York City.

MERIDIAN.
This village is in Ada County.
Water-Works and Street Bonds.
6s '12 J-J $10,000 ...Jan 1 1932
(Subj. to call beginning Jan. 1 1922.)
BOND. DEBT July 1912.....$30,000
Assessed valuation 1911.....407,301
Population in 1910.....619

MERIDIAN SCHOOL DISTRICT.
Building Bonds.
-s '12 ... $35,000.....
TOTAL DEBT..... (?)

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
City Bonds.
6s J-J $8,000....July 1 1913
(Subject to call)
Refunding Bonds.
5½s'11 J-J $40,000c...Jan 1 1931
(Subject to call after Jan. 1 1921.)
Refunding Water Bonds.
6s g '10 J-J $16,000c 1930
(Subject to call after 1930.)
GEN. DEBT Oct 1 1912... $64,000
Floating debt..... 6,500
Assessed valuation 1912.. 810,137
(Assessment about 40% actual value)
Total tax rate(per$1,000) '12..$64.00
Population in 1910..... 3,670
INTEREST is payable in New York at Chemical National Bank.

MOSCOW IND. SCHOOL DIST.
5½s J-J $2,000c ... 1919
5s J-J 23,000c ... 1931
Building Bonds.
5s '12 J-J $65,000c...Jan 1 1932
(Subject to call after Jan. 1 1922.)
BOND. DEBT Sept 23 '12.. $90,000
Assessed valuation 1912...1,035,951
(Assessment at 40% actual value.)
INT. on 5½% bonds payable in New York; all others at District Treasurer's office.

NAMPA.
This city is in Canyon County. Incorp. May 6 1901. Commission govt. defeated June 25 '12. V.95,p.64
Water Bonds.
5s J-J $8,000c 1923
(Subject to call after 1913.)
6s J-J $7,000c 1924
(Subject to call after 1914.)
5½s J-J $15,000c 1925
(Subject to call after 1915.)
5½s J-J $6,000c 1927
(Subject to call after 1917.)
Water-Works Funding Bonds.
5½s'12 .... $37,000.....1932
(Subject to call 1922.)
General Funding Bonds.
5½s'12 .... $33,000 1932
(Subject to call 1922.)
Sewer Bonds.
5s J-J $8,000c 1921
(Subject to call after 1911.)
5½s J-J $12,000c 1925
(Subject to call after 1915.)
Paving Bonds (*Tax exempt*).
5½s J-J $27,000c 1927
(Subject to call after 1917.)
City-Hall Bonds.
6s '09 J-J $30,000c 1929
(Subject to call after 1919.)
Fire-Station Bonds.
6s '09 F-A $20,000c...Aug 2 1929
(Subject to call after Aug. 2 1919.)
GEN. BONDS Sept 1 1912 $203,000
Assessment debt (additional) 28,000
Sinking fund..... 15,169
Assessed valuation 1911...3,237,899
(Assessment about 70% actual value.)
City tax (per $1,000) 1911....$12.50
Total tax rate (per $1,000) '11 $38.00
Population in 1910 4,205
INT. at Chase Nat. Bk., N. Y. C.

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s '06 J-D $20,000 ..June 1 1926
(Subject to call after June 1 1916.)
5s g '07 J-J $15,000c...June 1 1927
(Subject to call after June 1 1917.)
5s '09 J-D $15,000....June 1 1925
(Subject to call after June 1 1919.)
BOND DEBT Dec. 1910.. $70,000
Total assessed val. 1910...1,572,970
(Assessment about 1-3 actual value.)
School tax(per$1,000) 1911....$9.00

NAMPA-MERIDIAN IRR. DIST.
Canal Bonds.
6s '05 J-J $285,000c..Nov 1 '16-25
(For maturity see V. 81, p. 1274.)
6s '10 J-J *$80,000c.Jan 1 '21-'30
(For maturity see V. 90, p. 181)
BOND. DEBT Sept 1912...$365,000
* Tax-exempt.
INT. at Chase Nat. Bk., N. Y. C.

NEZ PERCE COUNTY.
County seat is Lewiston. This county was divided in 1889, the county of Latah being set off. In 1903 a part of Shoshone County, embracing about 90 townships, was annexed to this county.
Refunding Bonds.
5s J-J $85,000r...Nov 1 1915
BOND. DEBT Mch 1, '12...$85,000
Floating debt..... 2,417
Sinking fund..... 11,047
Warrants receivable..... 21,297
BONDED DEBT Mch 1 1912$85,000
Assessed valuation 1912...7,572,531
(Assessment at 40% actual value.)
State&Co.tax (per $1,000)'11..$15.30
Population in 1910.....24,846
INT. at Hanover Nat. Bk., N. Y.

NEZ PERCE SCH. DIST. NO. 1.
A district (P. O. Nez Perce) in Lewis County.
Building Bonds.
5½s'12 F-A $45,000c...Feb 1 1932
(Subject to call after Feb 1 1922.)
Total bonded debt.....(?)

ONEIDA COUNTY.
Malad City is the county seat.
Funding Bonds (*Tax-free*).
5s '11 J-J $36,000c 1931
(Subject to call 1921.)
Road and Bridge Bonds (*Tax free*).
5s '11 J-J $23,000c 1931
(Subject to call 1921.)
GEN. B'D D'T Sept 18 '12.. $59,000
Assessment debt (add'l)... 25,000
Cash on hand..... 6,725
Assessed valuation 1912 ..4,677,918
(Assessment at 40% actual value.)
State&Co.tax(per $1,000) '12..$27.00
Population in 1910..... 15,170
INTEREST payable at Commerc'l Nat. Bank, New York.

ONEIDA IRRIGATION DIST.
This district (P. O. Preston) is in Oneida Co. Bonds tax-exempt.
Irrigation Bonds.
-- ... $281,600.....
-- ... 145,000.....
-- ... 96,500.....
-- ... 26,000.....
BOND. DEBT Jan 1 1911...$549,100
Assessed valuation 1909.... 300,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) '09...$15.00
Population in 1905..... 4,506
INTEREST payable at First Nat. Bank, Preston, and at Idaho State Bank, Preston.

PAYETTE.
This city is in Canyon County. Incorporated July 18 1891.
Water-Works Bonds.
5½s J-J $20,000c 1924
5s J-J 10,000c 1926
5½g'11 J-J 12,000c...July 1 1931
(Subject to call after July 1 1921.)
Sewer Bonds.
5½g'11 J-J $12,000c...July 1 1931
5½g'12 J-J $6,000c 1932
(Subject to call after 1922.)
City-Hall Bonds.
5½g'12 ... $14,000c 1932
(Subject to call after 1922.)
Bridge Bonds.
5½g'12 ... $7,000c 1932
(Subject to call after 1922.)
Funding Bonds.
5½sg'12 J-J $16,000c...Apr 1 1932
(Subject to call after April 1 1922.)
GEN. B'D D'T Sept 1912 . $97,000
Assessment debt (add'l)... 15,000
Assessed valuation 1911...1,110,882
(Assessment at 80% actual value.)
Total tax rate (per $1,000) '11 $29.25
Population in 1910.....1,948
INT. payable at City Treasurer's office

POCATELLO.
This city is in Bannock County.
Sewer Bonds.
5s '11 ... $149,690....Jan 1 1931
(Subject to call after Jan. 1 1921.)
TOT. BD. DT. Aug 1912...$149,659
Floating debt Jan 1 1912.... 11,000
Sinking fund Jan 1 '12..... 17,000
Total assessed val. 1911...3,935,280
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 $42.50
Population in 1910.....9,110

POCATELLO IND. S. D. NO. 1.
All bonds tax-exempt.
Building Bonds.
4½s'03 M-N $20,000c 1923
(Subject to call after 1913.)
5s '03 ... $5,000c 1923
(Subject to call after 1913.)
5s '08 J-D $15,000c 1928
(Subject to call after 1918.)
5s '09 ... $25,000c 1929
(Subject to call after 1919.)
5s '10 A-O $17,000c. Apr 9 1930
(Subject to call begin. Apr 9 1920.)
BOND. DEBT Sept 18 '12.. $82,000
Sinking fund..... 11,069
Total assessed val. 1912...2,972,834
(Assessment at 40% value.)
INTEREST is payable in New York City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co.

PRESTON.
This village is in Oneida County.
Water-System Bonds.
5s '12 J-J $75,000 .. Jan 1 193
(Subject to call begin. Jan 1 1922.
TOTAL DEBT ..... (?)
Population in 1910.....2,110

PROGRESSIVE IRRIG. DIST.
A district (P. O. Idaho Falls) in Bonneville County.
Canal-Purchase Bonds (*tax-free*).
6s '09 J-J $350,000c July 1 '20-'29
(Part due each year)
TOTAL DEBT Sept 1912.. $350,000
Assessed valuation in 1911..1,200,000
(Assessment about 40% actual val.)
Population in 1912 (est.).....5,000
INT. payable at N. Y. agency of Bank of Montreal.

RUPERT.
This village is in Lincoln County.
Water-Works Bonds.
6s '12 A-O $25,000 ...Oct 1 1932
(Subject to call begin. Oct 1 1922.)
Paving Bonds.
6s '12 A-O $3,500 ...Oct 1 1932
(Subject to call begin. Oct 1 1922.)
TOTAL DEBT ..... (?)
Population in 1910.....297

ST. ANTHONY IND. SCH. DIST.
This district is in Fremont County.
5s '12 J-D $50,000c...June 1 1932
Total bonded debt.....(?)

SALMON CITY.
This city is in Lemhi County. Incorporated in 1892.
Water-Works Bonds.
6s '12 J-J $60,000c...Jan 1 1932
(Subject to call after Jan 1 1922)
Building and Site Bonds.
6s '12 J-J $5,000c...Jan 1 1932
(Subject to call after Jan 1 1922)
BOND. DEBT Mch 1912.....$65,000
Assessed valuation 1911...1,267,000
(Assessment about actual value)
Population in 1910.....1,434
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County. Incorporated May 1 1907.
5½s ... $44,000.....
City-Hall Bonds.
6s '09 J-J $10,000c 1929
(Subject to call after 1919.)
Sewer Bonds.
6s '09 J-J $40,000c 1929
(Subject to call after 1919.)
6s '12 ... $40,000 .....
Paving Bonds.
6s '09 J-J $10,000c 1929
(Subject to call after 1919.)
BOND. DEBT Apr 1910...$60,000
Floating debt..... 30,182
Sinking fund..... 3,000
Total assessed val. 1909...7,416,000
(Assessment about 2-5 actual value)
Population in 1910.....2,993

SANDPOINT SCH. DIST. NO. 1.
All bonds are tax-exempt.
5s '06 ... $30,000c....July 1926
(Subject to call July 1916)
5s '07 ... $10,000c....July 1927
(Subject to call July 1917.)
5s '08 ... $25,000c....July 1928
(Subject to call July 1918.)
6s '09 ... $10,000c 1929
(Subject to call after 1919.)
BOND. DEBT Sept 1912... $75,000
Sinking fund Apr 29 1912... 11,125
Assessed valuation 1912.. 1,400,000
(Assessment at 40% actual value)
School tax per $1,000 1912 ..$4.00
INT. is partly payable at the Rudolph Kleybolte Co., Inc., Chicago.

SHOSHONE COUNTY.
County seat is Wallace.
Court House Bonds.
5s '05 J-J $75,000c...July 1 1924
(Subject to call July 1 1915.)
BOND. DEBT Oct 10 '12.. $75,000
Floating debt..... 79,636
Assessed valuation 1912... 9,511,910
(Assessment at 40% actual value.)
State&Co.tax(per $1,000) '12 $27.00
Population in 1900..... 11 950
Population in 1910..... 13 963
INT. payable in New York City at the Hanover Nat. Bank.

SHOSHONE HIGHWAY DIST.
A district in Lincoln County.
The bonds below were declared valid by the State Supreme Court on June 5 1912. V. 94, p. 1713.
Road Bonds.
6s '12 J-J $80,000 ... Jan 1 1932
Subj to call beginning Jan. 1 1922.)
TOTAL DEBT ..... (?)

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J $45,000c...Sept 1 1929
5s '12 J-J 16,000 ...July 1 1932
(Subject to call after July 1 1922)
BOND. DEBT Oct 19 1910 $61,000
Assessed valuation 1910 748,340
School tax rate (per $1,000) '10 $6.00
INT. at County Treasurer's office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
5s '07 J-J $275,000c July 1 '17-'27
BOND. DEBT Sept '12...$275,000
Floating debt..... 5,000
Sinking fund..... 500
INT. is payable at the Shelley Banking Co., Shelley.

SUNNYSIDE IRRIG. DIST.

* P. O. Weiss. Bonds are tax-exempt. Organization of district upheld by State Supreme Court V. 94, p. 149.

Irrigation Bonds

6s '10 J-J $415,000 Jan 1 '21 '30
(Part due each year.)
6s ---- $150,000 July 1 '23 '32
BOND. DEBT Sept 1912 $565,000
INTEREST is payable in N. Y. at National City Bank.

TWIN FALLS.

This city is in Twin Falls County. Incorp. as a city of the second class April 1 1907.

Sewer Bonds.

6s '06 J J $40,000c. Sept 2 1926
(Subject to call after Sept 2 1916.)
6s '09 J J 5,000c. Oct 1 1929
(Subject to call after Oct. 1 1919.)

Fire Department Bonds.

6s '09 J-J $10,000c. Jan 1 1929
(Subject to call after Jan 1 1919.)
5½s '11 J-J $10,000c. Jan 1 1931
(Subject to call after Jan. 1 1921.)

Street Bonds.

6s '09 J-J $10,000c. Jan 1 1929
(Subject to call after Jan 1 1919.)
5s '09 J-J $35,000c. Oct 1 1929
(Subject to call after Oct. 1 1919.)
5½s '11 J-J $33,000c. Jan 1 1931
(Subject to call after Jan. 1 1921.)
5½s '11 J-J $7,000c. Jan 1 1931
(Subject to call after Jan. 1 1921.)

Funding Bonds.

5½s'12 $15,000 1932
(Subject to call beginning 1922.)
BOND. DEBT July 1 1912. $165,000
Total assessed val 1911 3,750 000
(Assessment about actual value.)
Total tax rate(per $1,000) '11 $31.00
Population in 1910 (Census) 5,258

INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS SCH. DIST. NO. 1.

6s '12 A $40,000c. Feb 1 1932
(Subject to call after Feb 1 1922.)
BOND. DEBT May 1 1912. $261,000
Assessed valuation 1911 5,875,000
School tax rate (per $1,000) '11 $7.00
INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.

Twin Falls is the county seat.

Court-House Bonds.

5s '09 J J $150,000c. Feb 1 1929
(Sub. to call 1-10th y'ly after 10th yr)
BOND. DEBT Mch 1912 $150,000
Total assessed val. 1912 7,809,527
(Assessment at 40% actual value.)
State&Co.tax(per $1,000) '11 $14.00
Population in 1910 13,543
INT. at Nat. City Bk., N. Y.

WEISER.

This city is in Washington County. Incorporated in 1887.

Water-Works Bonds.

5s '03 J-J $33,500c. 1923
(Subject to call after 1913.)
5½s'08 J-J $15,500c. 1928
(Subject to call after 1918.)

Fire Department Bonds.

5s '03 J-J $3,000c. 1923
(Subject to call after 1913.)

Sewer Bonds.

5s '04 J-J $3,200c. 1924
(Subject to call after 1914.)

Electric-Light Bonds.

5s '03 J-J $3,500c. 1923
(Subject to call after 1913.)
5½s'08 J-J $1,000c. 1928
(Subject to call after 1918.)

Funding Bonds.

5½s'08 J-J $12,300c. 1928
(Subject to call after 1918.)

Water, Sewer, Pav. & Grad. Bds.

5½s'12 J-J $133,500. July 1 1932
(Subj. to call beginning July 1 1922.)
BOND. DEBT Mch 1912 $72,000
Total assessed val. 1911 2,181,454
(Assessment at full value.)
Total tax rate(per $1,000) '11 $23.00
Population in 1910 2,600
INT. at Chemical Nat. Bk., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Idaho which are not represented among the foregoing.

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Popul'n 1910.
Blackfoot, Bingham County	$64,100	$20,300	e$1,500,000	a$15.00	2,202
Buhl (V), Twin Falls Co	*25,000	------	e539,511	----	639
Coeur d'Alene (C), Kootenai Co.	116,000	------	x1,390,000	----	7,291
Emmett (C), Canyon County	25,000	5,000	e500,000	e6.80	1,351
Emmett School District	72,000	None	e1,145,678	e11.00	------
Fremont County	92,900	78,120	x9,842,037	e8.00	24,606
Idaho Falls (C), Bingham Co.	128,500	10,000	3,000,000	----	4,827
Montpelier Irrigation District	98,000	------	600,000	----	------
Mountain Home (V), Elmore Co.	35,000	1,500	x900,000	x10.50	1,411
Mullen School District No. 12	33,000	------	x676,004	----	------
Owyhee County	30,500	13,100	x1,728,533	x32.50	5,150
Payette Independent Sch. Dist.	50,000	None	e1,888,412	----	------
Plummer School District	33,000	------	x751,600	x12.00	----
St. Anthony (C), Fremont Co.	30,000	None	d995,000	d8.00	1,238
Salmon Independ. S. D. No. 1	56,200	8,136	1,660,000	----	------
Sugar Ind. Sch. Dist. No. 4	32,600	None	x1,020,120	x11.00	------
Wardner-Kellogg Ind. S. D. No. 6	35,000	------	e2,352,694	----	------

(C) City. a Total tax. d 1910 figures. e 1911 figures. x 1912 figures.
* Total debt.

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861)----Feb. 28 1861
Admitted as a State (Act March 3 1875)----Aug. 1 1876
Total area of State (square miles)---- ----103,645
State Capital----Denver
Governor (term expires Jan. 1913)----John F. Shafroth
Sec'y of State (term expires Jan. 1913)--James B. Pearce
Treasurer (term expires Jan. 1913)----Rhody Kenehan
Auditor (term expires Jan. 1913)----Michael A. Leddy

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140 The present debt is as follows:

LOANS— Name and Purpose.		—Interest— % Payable.	When Due.	Outstandg Principal—
Insurrection, Leadville	1897	4 M-S	Jan. 1 1922	$223,000
		Subject to call 1912.		
Funding bonds.c	1909	3 semi-an	1929	847,300

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named

	Dec. 1 '10.	Dec. 1 '09.	Dec. 1 '08.
Outstanding warrants	$1,868,511	$1,792,411	$1,795,708
Certificates of indebtedness	76,561	770,787	770,787
Casual deficiency bonds	None.	100,000	100,000
Funding bonds	847,300	None	None
Insurrection bonds	223,000	293,500	293,500
Other indebtedness	*1,191,744	*1,258,061	*1,258,061
Total	$4,207,116	$4,214 759	$4,218,056
Net assets	1,360,424	1,600,000	1,583,137
Net debt	$2,846,692	$2,614,759	$2,634,819

*Estimated interest due on certificates of indebtedness and warrants.

Under an Act passed by the 1909 Legislature, the State Treasurer is empowered to exchange, at par and accrued interest, the $950,000 3% 20-year coupon funding (Series of 1909) bonds authorized by this Act, for certain warrants or certificates of indebtedness issued during the years 1899, 1903 and 1904, for the purpose of suppressing insurrection and defending the State. On May 6 1912 the State Supreme Court affirmed the ruling made on Nov. 22 1911 by the District Court of the City and County of Denver, declaring constitutional the Act passed by the Legislature providing for a bond issue of $2,115,000 to pay old State warrants, in accordance with an amendment to the constitution adopted in Nov. 1910. V. 94, p. 1336. A motion for a rehearing in this case was denied by the State Supreme Court on June 3 1912. V. 94, p. 1712; see also V. 95, p. 1420.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

Nov. 30—	Total Assessed Valuation.	State Tax (per $1,000)	Nov. 30—	Total Assessed Valuation.	State Tax (per $1,000)
1911	$422,386,687.47	$4.00	1904	$342,170,703.00	$4.00
1910	414,885,770.00	4.00	1901	*465,874,288.00	4.10
1909	400,671,647.00	4.10	1900	216,776,356.00	4.10
1908	375,284,970.00	4.00	1899	220,544,064.62	4.00
1907	367,343,320.00	4.00	1880	73,698,746.20	6.00
1906	356,244,547.00	4.00	1877	43,453,946.36	5.60

*Under the Revenue Law of 1901 property is required to be assessed at its full value This accounts for the large increase in values in 1901, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above there is a poll tax of $1 00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

CONSTITUTIONAL AMENDMENTS.—On Nov. 5 1912 thirty-two separate propositions were submitted to the voters of this State. They consist of nine proposed constitutional amendments and eleven proposed laws initiated by petition, six bills referred to the people by petition of referendum, five constitutional amendments passed by the Legislature, and an Act referred to the people by the Legislature. V. 95, p. 1143. As soon as it is definitely determined by official count whether these proposed amendments and laws have carried or not, the fact will be reported in the "State and City" department of the "Chronicle."

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the Constitution concerning the debt *limitation* of the State was amended Nov. 8 1910 as follows (V. 92, p. 202):

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of *the* debt contracted in any one year to provide for deficiencies of revenue, shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897; said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding $2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon. For remainder of this section, as amended, see V. 89, p. 1363.

Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties, the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the Constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The Constitution also provides that, with the approval of the tax paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec 31 1886

School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit in their case.

In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its Municipalities, "in case the same are found in the hands of individuals as owners."

IRRIGATION DISTRICTS IN DEFAULT ON BOND INTEREST.—A bondholders' protective committee has been formed in the matter of defaulted interest on bonds of the Denver-Greeley Valley Municipal Irrigation District, North Denver Municipal Irrigation District and Denver-St. Vrain Municipal Irrigation District.

SAVINGS BANK INVESTMENTS.—The Legislature on June 3 1911 enacted a banking law which prescribes the securities in which savings deposits may be invested. V. 93, p. 1131.

POPULATION OF STATE.—

1910	799,024	1890	412,198	1870	39,864
1900	539,700	1880	194 327	1860	34,277

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALAMOSA.

This place is in Conejas County.

Water Bonds.

6s '11 $90,000 1926
(Subject to call after 1921.)

Funding Bonds.

6s --- $7,000 Oct 1916
GEN. B'D D'T Sept 15 '12 $97,000
Assessment debt 29,500
Assessed valuation 1912 367,861
(Assessment at 1-3 actual value.)
City tax rate(per $1,000) '12 $30.00
Population in 1910 3,013

INT. on water bonds payable at Hanover Nat. Bank, N. Y. City; on funding bonds at Kountze Bros., N.Y.

AURORA.

The State Court of Appeals on July 8 1912 in two cases to recover on bonds issued some time ago by the town of Fletcher, now Aurora, to pay for a water system, decided that the issue was invalid, as it had not been properly advertised. The amount involved in these two cases, including the interest, was $80,000.

The U. S. Circuit Court of Appeals in another case involving practically the same question (see "Chronicle" of April 13 1912, p. 1072) made a ruling on April 3 1912 seemingly at variance with that of the State Court referred to above. Denver papers regard the matter as being in abeyance until further action is taken by the Federal courts. V. 95, p. 126.

BADGER IRRIG. DIST.

This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.

Municipal Bonds

6s '09 J-D $227,000 June 1 '20-'29
(For maturity see V. 89, p. 869.)
BOND. DEBT Dec 1911 $227,000
INT. at Nat. City Bank, N. Y.

BENT AND PROWERS IRR. DIS.

Irrigation Bonds.

6s g '11 J-D $4,000,000c. June 1 '22-31
BOND. DEBT Feb 1911 $4,000,000
Assessed val. 1910 (est.) 8,000,000
Tax rate (per acre) '10 (est.) $3.25

INT. payable at First Nat. Bank, N. Y., or at County Treas. office.

BIJOU IRRIGATION DIST.

An irrigation district (P. O. Fort Morgan) in Morgan County.

6s '05 J-D $750,000c-Nov 1 '16-25
(See V 83 p. 51 for maturity.)
6s '10 J-D $75,000 Feb 8 '21-'30
BOND. DEBT Mch 1912 $825,000

INTEREST payable in N. Y. at Nat. Bank of Commerce or at the County Treasurer's office.

BOULDER.

This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.

BOULDER *(Concluded).*—
Reservoir Bonds (*Tax-Exempt*).
5s '10 A-O$100,000c...Oct 1 1925
Water Bonds.—*Tax exempt.*
4½s'05 J-J $75,000c...July 1 1925
4½s A-O 65,000c...Apr 1 1919
4s g J-J 30,000c...July 2 1915
(Subject to call after July 2 1910.)
4½s'06 M-N $100,000c..May 1 1921
4½s'06 J-J 100,000c..July 2 1921
4½s g '08 J-J 30,000c...July 1 1923
5s '11 M-S 125,000c...Sept 1 1926
Fire Station Bonds.
5s g '08 J-J $15,000c...July 1 1923
(Subject to call after July 1 1914.)
Park Bonds.—*Tax exempt.*
5s A-O $20,000c...Apr 2 1913
GEN. DEBT July 1 1912.. $ 660,000
Water debt (included)..... 625,000
Assessment debt..... 68,900
Floating debt..... 73,00
Assessed valuation 1911...3,752,967
(Assessment about 1-3 actual val.)
Total tax (per $1,000) 1911...$55.50
Population in 1910.....9,539

INTEREST on 4s is payable at Amer. Exchange Nat. Bank, N. Y.; on 4½s due 1919 at Hanover Nat. Bank, N. Y., and on 4½s due 1920 at City Treas. office or Harris Trust & Sav. Bank, Chicago; and on 4½s due 1921 and 1923 at Chemical National Bank, N. Y., or at Boulder.

BOULDER SCH. DIST. NO. 3.
All bonds are tax-exempt.
5s '99 J-J $6,000c...July 1 1914
(Subject to call July 1 1904.)
4s '03 J-J $30,000c..June 1 1918
(Subject to call June 1 1908.)
4s '05 J-D $30,000c..June 1 1920
(Subject to call June 1 1910.)
4s '06 J-D $25,000c..June 1 1921
(Subject to call June 1 1911.)
4½s'12 ...$30,000....May 1 1952
BOND. DEBT Apr 1 1912.. $91,000
Warrants outstanding..... 28,828
Assessed valuation 1911...4,176,532
(Assessment about 1-3 actual value.)
Sch. tax (per $1,000) 1910-'11 $20.00
Population in 1911 (est.).....11,000

INTEREST payable in Boulder at County Treasurer's office.

CANON CITY.
This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds—
4½s A-O $40,000c 1923
(Subject to call 1913.)
Refunding Water Bonds.
5s '11 M-N $60,000....May 1 1931
(Subject to call after May 1 1921.)
Water-Works Bonds.
5s A-O$225,000c.....1923
(Subject to call after 1918.)
5s A-O 100,000c 1923
5s '10 A-O 25,000c 1925
GEN. BONDS Sept 17 '12.. $450,000
Assessment debt..... 105,660
Assessed valuation 1911...1,467,060
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911...$69.10
Population in 1910.....5,162

INTEREST payable in N. Y. City at Kountze Bros. or at City Treasurer's office.

TAX-FREE.—All bonds of this city are exempt from taxation.

CANON CITY SCH. DIST. NO. 1.
4s .... $3,000c.....1917
4½s ... 36,000c.....1922
5s '10 .... 12,000c.....1930
(Subject to call 1920.)
BOND. DEBT Sept 18 '12 $49,000
Floating debt (est.)..... 6,800
Assessed valuation 1912... 1,774,821
(Assess't abt ¼ to 1-5 actual value.)
School tax rate(per$1,000) '12.$26.00
INT. pay at Kountze Bros., N. Y.

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co.
Water Bonds.
6s J-D$828,000..June 1 '22-'31
(Part due each year)
BOND. DEBT Oct 1 1912.. $828,000
Floating debt..... 7,500
INT. payable at County Treasurer's office in Littleton or at Cont. & Comm. Tr. & Sav. Bank, Chicago.

CHAFFEE COUNTY.
County seat is Buena Vista. All bonds are tax-exempt.
Refunding Bonds—
5s '03 M-S $221,000c...Mch 2 1923
(Subject to call March 2 1913.)
Judgment Bonds—
5s J-D $33,000c...Dec 1 1919
(Subject to call Dec. 1 1909.)
BOND. DEBT Sept 1912... $254,000
Sinking fund..... 2,886
Assessed valuation 1911...3,506,964
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '11...$28.23
Population in 1910.....7,622
INT payable at Hanover Nat. Bank, N. Y. City, or at County Treasurer's office

COLORADO CITY S. D. NO. 1.
A district (P. O. Colorado City) in El Paso County.
5s '01 .. $11,000 ..Mch 1 1916
5s '10 .... 45,000.....1930
(Subject to call after 1920.)
TOT. BD. DT Oct 1 '12... $56,000
Floating debt (est.)..... 8,000
Assessed valuation 1911...2,015,000
School tax rate(per$1,000) '11..$18.00
INT. payable at Co. Treas. office.

COLORADO SPRINGS.
This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. All bonds are taxable.
Refunding Water Bonds—
4s'99 M-S $85,000c...Mch 1 1929
(Subject to call March 1 1914.)
4s g'00 J-J $80,000c...Jan 2 1930
(Subject to call Jan. 2 1915.)
4s'01 F-A$125,000c...Feb 1 1931
(Subject to call Feb. 1 1916.)
4s'01 F-A $65,000c...Feb 1 1925
(Subject to call Feb. 1 1916.)
4s '04 a-a $81,000c...Sept 1 1924
(Subject to call Sept. 1 1914.)
4s g '05 A-O$135,000c...Oct 2 1925
(Subject to call Oct. 2 1915.)
4s g '06 ... $170,000c...Apr 2 1926
(Subject to call April 2 1916.)
City-Hall Bonds—
4s g '01 M-S$80,000c ...Sept 3 1916
(Subject to call Sept. 3 1911)
4s'03 J-J $50,000c...July 1 1918
(Subject to call July 1 1913.)
Sewer Bonds.
4s '04 ... $22,000c...Sept 1 1924
(Subject to call after Sept 1 1914)
4s '05 ... $35,000c...Oct 1 1925
(Subject to call after Oct 1 1915)
4s '11 M-N $22,000c...May 1 1926
(Subject to call after May 1 1921)
Water Works Bonds.—
4sg'01 M-N $5,000c...Nov 1 1916
(Subject to call Nov. 1 1911.)
4s'02 M-N $129,000c..May 1 1917
(Subject to call May 1 1912.)
4s '03 ... 400,000c...June 1 1918
(Subject to call after June 1 1913.)
4s'06 A-O $90,000c. Apr 2 1921
(Subject to call after Apr 2 1916.)
4s '09 ... $25,000c...Jan 1 1924
(Subject to call Jan 1 1919)
4s '11 J-D 175,000c...June 1 1926
Bridge and Viaduct Bonds.
4s '04 ... $30,000c...Sept 1 1924
(Subject to call after Sept 1 1914)
GEN. BONDS Nov 1 '12..$1,811,000
Assessment debt (add'l).. 227,303
TOTAL DEBT Nov 1 '12.. 2,038,303
Total assessed val. 1911...12,334,430
(Assessment about 40 % actual value)
City tax (per $1,000) 1911 .$20 00
Population in 1910 (Census) .29.078

CITY PROPERTY.—The total amount of assets of the city on Dec. 31, 1911 was $6,077,528; of this amount $3,162,331 represented the value of the entire water system.

INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11. Bonds are tax-free.
4s '00 F-A $15,000c...Feb 1 1920
(Subject to call after Feb 1 1910)
4s '01 M-N $18,000c...May 1 1921
(Subject to call after May 1 1911)
4s '01 J-D $55,000c...Dec 1 1916
(Subject to call after Dec 1 1906)
4½s'06 A-O $20,000c...Oct 1 1921
(Subject to call after Oct 1 1911)
5s '08 J-J $172,000c..Jan 1 1928
(Subject to call after Jan 1 1918)
5s '10 J-J $12 ,000c...July 1 1930
(Subject to call after July 1 1920.)
BOND. DEBT Sept 1 '12.. $405,000
Cash on hand..... 48,526
Sinking fund..... 5,659
Assessed valuation 1911...13,717,440
(Assessment about 1-4 actual value.)
School tax (per $1,000) '11 '12 $15.00

INTEREST on 5s of 1908 payable at Harris Trust & Sav. Bank, Chic.; on $55,000 4s at Chemical Nat. Bank, N. Y.; on 5s of 1910 at Seaboard Nat. Bank, N. Y.

DENVER.—Jas. F. Markey, Auditor.
Denver is situated in Denver Co. Incorp. Nov. 7 1861. All bonds are taxable. Under the Rush Amendment to the constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, the City of Denver and various suburban towns have been united to form what is known as the City and County of Denver. V. 76, p. 554. New counties of Adams and South Arapahoe were formed out of portions of the old County of Arapahoe not included in new City and County of Denver. State Supreme Court on Feb. 27 1903 upheld constitutionality of the Rush Amendment. On Mch. 29 1904 a new charter was adopted. See V. 78 p. 1408. Under decisions of State Supreme Court handed down in Nov. 1904, Capitol Hill Sewer, Fourteenth St. Viaduct, Broadway Storm Sewer and Eighth Ave. Paving bonds are a charge upon property-owners, payable by assessments. V. 79, p. 2221.

Water-Works.—The value of plant of Denver Union Water Co. has been fixed at $14,400,000. V. 88, p. 955. The city on May 17 1910 defeated a proposition to grant a new franchise to the company, and on Sept. 6 1910 voted in favor of issuing $8,000,000 bonds for a municipal plant. V. 91, p. 665. The case was taken to the U. S. Circuit Court of Appeals, which May 19 1911 affirmed an order for a temporary injunction issued by the Circuit Court of the District of Colorado, restraining the city from issuing bonds or constructing a water-works system. V. 92, p. 1386. The case was tried on its merits by the lower Federal Court in April 1912 and decision on a permanent injunction, &c., is pending. An application was made to the U. S. Supreme Court on May 13 1912 for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals denying the preliminary injunction. The matter is still pending.
Voting-Machine Bonds.
5s '08 ... $112,500.....
($11,250 payable annually.)
Auditorium Bonds—
4s g '06 J-J $266 000c 1911-1921
Funding Bonds—
5s g '04 A-O$478 000c...Oct 1 1919
Berkeley Water Bonds—
5s '02 J-D $10,000c ..June 10 1917
(Subject to call June 10 1912.)
Refunding Bonds—
5s g '04 A O$33,000c Oct 1 1919
East Denver Park District Bonds (*Assessment*)—
5½s'12 ...$2,700,000c...Apr 1 1927
(Subject to call.)
GEN. BONDS Jan 1 '12.. $1,499,500
Assessment bonds (add'l) 4,836,200
TOTAL DEBT Jan 1 '12 6,335,700
Sinking fund..... 1,037,109
NET DEBT Jan 1 1912.. 5,298,591
Assessed valuation, real..101,287,000
Assessed val, personal.... 32,974,510
Total valuation 1911....134,261,510
Assessed valuation 1912..133,835,390
(Assessment about 60 % actual value)
Total tax rate (per $1,000) '11..$34 80
Population in 1910 (Census) .213,381

INT. on all bonds payable at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office.

CITY PROPERTY.—On Jan. 1 1912 city possessed real estate, park and other property valued at $25,-793,688.

DENVER SCHOOL DIST. NO. 1.
Under Chapter 46, Laws of 1901 (Rush Amendment to constitution), adopted in 1902, all various school districts in what is now known as the City and County of Denver were united into one district, known as the above. V. 76, p. 554. These districts are Nos. 1, 2, 5, 7, 17, 18, 21, 24, 35, 44, 69 and 98 of old County of Arapahoe. Principal and int. of bonds of each of the old districts remains a charge against district which voted such bonds. Bonds below are all that are now outstanding against the district. All bonds are tax-exempt.
District No. 2—
4½s F-A $27,000c...Aug 1 1920
(Subject to call Aug 1 1910.)
District No. 7—
4½s M-S $20,000c...Sept 1 1917
(Subject to call Sept. 1 1907.)
District No 17—
4½s J-D $71,000c..Dec 20 1917
(Subject to call Dec. 20 1907.)
4s M-N $55,000c..May 15 1917
(Subject to call May 15 1907.)
District No. 21—
5s M-S $21,000c...Mch 15 1918
(Subject to call Mch. 15 1908.)
BOND. DEBT Sept 1 '12 $194,000
Total assessed val. 1911..134,261,510
(Assessment about 1-3 actual value)
School tax rate (per|Special ..$9.50
$1,000) 1911....|General .. 2.00
Population in 1912.....213.000

INTEREST is payable in Denver and N. Y. City at Kountze Bros.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.
A district is Adams and Weld counties. Interest coupons in default. V. 92, p. 476 and 972.
6s '09 J-D $2,000,000..Apr 5 '20-'29
(For maturity see V. 88, p. 958.)
BOND. DEBT Apr 1911..$2,000,000

INTEREST payable at offices of Treasurers of either of above counties or at Cont.&Comm.Tr.& S.Bk.,Chic.

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Fort Lupton is the post-office for this district. Interest coupons in default. V. 92, p. 476 and 972. Of total bonds given below, $414,000 have been issued to date of statement.
Irrigation Bonds.
6s '09 J-D $1,250,000 ..1920-1929
(Part due each year.)
BOND. DEBT May 1912..$1,250,000

INT. payable at Co. Treas. office.

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881. Bonds are taxable.
Water-Works Bonds—
5s M-S $150,000c...Mch 3 1918
(Subject to call March 3 1913.)
Refunding Water Bonds—
5s '04 J-D $105,000c....Dec 1924
(Subject to call 1914.)
Refunding Bonds.
4½s'06 J-D $42,000c ..June 1 1926
(Subject to call after June 1 1916)
GEN. BD. DT. Apr 1 1912.. $297,000
Assessment debt..... 76,250
Floating debt..... 550
Water debt (included)..... 277,000
Assessed valuation 1911....1,914,510
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911...$47.50
Population in 1910 (Census)...4,686

INT. at Kountze Bros., New York.

EL PASO COUNTY S. D. NO. 14.
(P. O. Manitou).
5s '12 M-S $25,000....Mch 1 1932
(Subject to call after March 1 1922.)
TOTAL DEBT ..... (?)
Assessed valuation 1912....$960,840
School tax rate(per$1,000) '12...$9.50

FLORENCE.
This city is in Fremont County. Incorporated Sept. 7 1887.
Refunding Water Bonds.
5s '09 J-J $85,000c...Jan 2 1929
(Subject to call after Jan. 2 1919.)
BOND. DEBT Feb 29 1912..$85,000
Sidewalk bonds..... 41,250
City warrants..... 64,706
Cash on hand..... 21,740
Assessed valuation 1911....698,994
(Assessment about 1-3 actual value.)
Total tax rate per$1,000) '11..$65.10
Population in 1910..... 2,712

INTEREST on water bonds payable at City Treasurer's office and at Harris, Forbes & Co., New York.

FLORIDA MESA IRRIG. DIST.
This district (P. O. Durango) is in La Plata County.
6s '10 J D$1,960,000..Aug 1 '21-'30
(Part due each year.)
BOND. DEBT Aug 1910..$1,060,000

INTEREST payable at County Treasurer's office in Durango or at R. Kleybolte Co., Inc., N. Y. City.

FORT COLLINS.
This city is in Larimer County. Incorporated Feb. 2 1883.
Refunding Water Bonds—
4s M-N$105,000c....Nov 4 1915
(Subject to call Nov. 4 1900.)
Water Bonds.
4½s g A O$160,000c...Dec 1 1918
(Subject to call Dec. 1 1913.)
4½s A-O $75,000c...Oct 15 1924
(Subject to call Oct 15 1919)
Park Bonds
5s '08 A-O $25,000c. Apr 1 1923
(Subject to call after Apr 1 1918.)
BOND. DEBT May 23 1912 $365,000
Assessed valuation 1911...2,299,275
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911...$60.50
Population in 1910.....8,120

INTEREST on water bonds due 1924 payable at City Treas. office or at National City Bank, N. Y. City; on other bonds at City Treas. office.

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908.
Water Works Bonds.
5½s'03 J-J $40,000c...July 1 1918
(Subject to call after July 1 1913.)
5½s'08 M-S $55,000c ..Sept 1 1923
(Subject to call after Sept 1 1918.)
Electric-Light Bonds.
5s '06 J-J $7,500c...July 1 1921
(Subject to call after July 1 1916.)
GEN. BDS. Sept 1912.. $102,500
Assessment debt (additional) 65,000
Sinking fund..... 14,000
Assessed valuation 1911....684,000
(Assessm't about 1-3 actual value)
Total tax (per $1,000) 1911...$68.50
Population in 1910.....2,800

INT. on water bonds of 1903 payable at Kountze Bros., N. Y., and on electric-light bonds at First Nat. Bk., Denver, or at City Treasurer's office.

FORT MORGAN SCH. D. NO. 3.
5s '06 ... $25,000c...July 1 1921
5s '08 A-O $10,000c...Apr 1 1923
(Subject to call after April 1 1913.)
5s '08 A-O $15,000c...Apr 1 1928
(Subject to call after April 1 1918.)
5s '09 ... $15,000c...May 1 1949
(Subject to call May 1 1929.)
BOND. DEBT Oct 1912.. $70,000
Floating debt..... 27,433
Assessed valuation 1912...$2,041,888
(Assessment about 1-3 actual value.)
Sch. tax (per $1,000) '12 (est.) $18.00
INTEREST on 1908 bonds is payable at County Treasurer's office.

FORT MORGAN IRRIG. DIST.
Reservoir Bonds.
6s'04-'07 A-O $162,000c.....
BOND. DEBT Sept 1912.. $162,000
Assessed valuation 1912...1,200,000

FRUITA.
This city is in Mesa County.
Water Bonds.
6s 06 M-S $85,000c..Mch 1 1921
(Subject to call after Mch 1 1916.)
5s '07 A-O $25,000c...Oct 1 1922
(Subject to call after Oct 1 1917)
6s '09 M-S $20,000c...Sept 1 1924
(Subject to call after Sept 1 1919)
GEN. BD. DT. Nov 1912..$130,000
Sewer Dist. bonds (add'l).. 30,300
Assessed valuation 1911... 229,958
Total tax rate(per $1,000) '11..$37.00
Population in 1910.....881

INT. payable at Town Treas. office and at Kountze Bros., N. Y.

FRUITA SCHOOL DIST. NO. 2.
Refunding Bonds.
5s '12 M-N $11,500 ...1932
(Subject to call 1922.)
Building Bonds.
5s '12 J-D $25,500 ...1942
(Subject to call 1932.)
BOND. DEBT. Sept 30 '12 $37,000
Assessed valuation 1911... 748,265
Assessment about ⅓ actual value.)
School tax (per $1,000) '11 ..$21.00

GARFIELD COUNTY.
County seat is Glenwood Springs.
Refunding Bonds.
5s A-O $99 300c..Apr 1 1921
(Subject to call April 1 1911.)
5s A-O $67,000c..Apr 1 1922
(Subject to call April 1 1912.)
5s A-O $14,000c&rApr 1 1915
(Subject to call 1905.)
BOND. DEBT Apr 1912... $180,300
Total asse sed val. 1911...4,652,665
(Assessment about 30 % actual value)
State&Co.tax(per$1,000) '11..$31.10
Population in 1900.....5,835
Population in 1910.....10,144

GOLDEN.
This city is in Jefferson County.
Water Works Bonds.
5s M-S $100,000 1918
(28,000 1914
5s 25,000 1931
BOND. DEBT May 1912...$163,000
Assessed valuation 1911.... 460,000
City tax rate (per $1,000) 1911 $35.00
Population in 1910.....2,477
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat Bk., Golden.

GRAND JUNCTION.
This city is the county seat of Mesa County. Incorp. Mar. 30 1882. Complete government has been adopted.
Water Bonds
5s J-D $22,000c. Dec 1 1914
(Subject to call after Dec 1 1909)
6s g A-O $50,000c. Apr 1 1923
5s J-J $50,000c. July 1 1926
(Subject to call July 1 1921)
Refunding Water Bonds.
5s '09 J-J $65,000c. 1929
(Subject to call after 1919)
Gen. BD. DT. Sept 1912 $587,000
Assessment debt 139,000
Floating debt 21,120
Assessed valuation 1911 1,828,052
(Assessment about 1/3 actual value.)
City tax rate (per $1,000) '11 $27.00
Population in 1910 7,754
Population in 1900 3,503
INTEREST on water bonds of 1911 is payable at Kountze Bros., New York City.

GRAND JUNCTION SCH. DIST.
5s '99 $1,500 Sept 1 1914
(Subject to call.)
5s '02 $30,000 July 1 1917
(Subject to call July 1 1907.)
5s '08 $15,000 Jan 2 1923
5s '09 42,500 July 1 1939
(Subject to call July 1 1924.)
Building Bonds
5s '11 $24,500 May 1 1941
(Subject to call after May 1 1931.)
Refunding Bonds.
5s '11 $1,500 June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Oct 1912 $145,000
Total assessed val. 1911 2,284,291
School tax rate(per$1,000) '11 $27.00

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County.
Irrigation Bonds.
6s '10 J-D $425,000c 1921–1930
BOND. DEBT Sept 1912 $425,000
Estimated valuation 1911 2,500,000
(Assessment about 1-3 actual value.)
INT. at County Treas. office in Glenwood Spgs., or at Chase Nat. Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Water Works Bonds.
4½s g '06 A-O $335,000c Apr 2 1921
(Subject to call Apr 2 1916.)
City Hall Bonds.
5s '07 M-S $17,000c July 1 1922
(Subject to call after July 1 1917.)
Refunding Water Bonds.
5s '09 $50,000c 1929
GEN. BD. DT. Sept 20 '12 $17,000
Water debt (additional) 385,000
Assessed valuation 1911 $2,702,560
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $60.00
Population in 1910 (Census) 8,179
INT. on refdg. bonds at N. Y. Tr. Co., N. Y.; on water-works bonds at Hanover Nat. Bank, N. Y., and on city-hall bonds at Greeley Nat. Bank, Greeley.

GREELEY SCH. DIST. NO. 6.
4½s $17,500c 1921
(Subject to call.)
4½s $23,500c 1917
(Subject to call.)
4½s $16,000c 1921
(Subject to call.)
5s '10 A-O $62,000c 1931
(Subject to call.)
5s '12 M-S 41,500c Mch 1 1942
(Subject to call Mch. 1 1927.)
BOND. DEBT Sept 1912 $160,500
Assessed valuation 1911 3,215,620
(Assessment about 1-3 actual value.)
INT. payable at Kountze Bros., New York.

GREELEY—POUDRE IRR. DIS.
A district in Weld County. The bonds below were confirmed by the District Court of Weld County on July 26 1910. V.91,p.540; V.94,p.427.
Irrigation Bonds.
6s '09 J-D $5,100,000c Dec 1 '20-'29
(For maturity see V. 91, p. 540.)
BOND. DEBT Mch 1911 $5,100,000
Assessed valuation 1909 8,000,000
INTEREST payable at the County Treasurer's office in Greeley or at Farson, Son & Co., Chicago, Ill.

GUNNISON.
This town is in Gunnison County. Incorp. Feb. 28 1880.
Water Bonds.
5s $33,125c Dec 1 1921
(Subject to call after Dec. 1 1915.)
Refunding Bonds.
5s $27,80c 1928
(Subject to call after 1918.)
BOND. DEBT Sept 26 1912 $60,925
Sinking fund and cash 8,766
Assessed valuation 1911 303,313
(Assessment about ¼ actual value.)
Total tax rate(per $1,000) '11 $61.00
Population in 1910 1,026
INT. pay. at office of Town Treas. or at Hanover Nat. Bank, N. Y. City.

GUNNISON COUNTY.
Gunnison is the county seat. All bonds are tax-exempt.
Refunding Bonds
4s g A-O $365,000c 1919
(Subject to call 1909.)
BOND. DEBT Mch 20 '12 $365,900
Assessed valuation 1911 4,461,195
(Assessment about ¼ actual value)
State&Co.tax(per $1,000) '11 $31.10
Population in 1910 5,897
INTEREST payable at County Treasurer's office or at Kountze Bros., New York.

HENRYLYN IRRIG. DISTRICT.
A district (P. O. Hudson) in Weld County.
Irrigation Bonds
7s '09 $1,387 000 Dec 1 1929
6s '10 J-D $110,000 Feb 1 1930
Total bonded debt (?)

HIGHLANDS.—See Denver.

HIGHLAND IRRIG. DIST.
Las Animas is the post office for this district.
Irrigation Bonds.
6s '09 J-D $100,000c Dec 1 '19-'20
(Part due each year.)
6s '10 J-D $25,000c Mch 1 '20-'30
(Part due each year.)
BOND. DEBT May 4 1912 $125,000
INTEREST payable at County Treasurer's office or at Hanover National Bank, New York City.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $146,700 of the old issues have been refunded, leaving $5,300 still outstanding up to Oct. 1912.
Refunding Bonds.
4s A-O $107,700c 1920
(Subject to call 1910.)
4s J-J $38,000c 1920
(Subject to call 1910.)
BOND. DEBT Oct 1912 $145,700
Assessed valuation 1911 677,204
(Assessment about ¼ actual value.)
State & Co. tax (per M) 1911 $18.10
Population in 1910 646
INT. at office of County Treas. or at office of W. N. Coler & Co., N. Y.

HOLBROOK IRRIG. DIST.
This district (P. O. La Junta) is in Otero County.
Irrigation Bonds (*Tax-Exempt*).
6s '09 J-D $650,000c Dec 1 '20-'29
(Part due each year.)
BOND. DEBT Mch 20 '12 $650,000
Total assessed val. 1911 507,415
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11 $30.60
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

JULESBURG IRRIGATION DIST.
An irrigation district in Sedgwick County.
6s '04 A-O$465,000c Oct 1 '15-'24
6s '10 J-D 150,000c 1921-1930
BOND. DEBT Sept 1912 $615,000
Assessed valuation 1911 920,000
(Assessment about ⅓ actual value.)
INTEREST on the 1910 bonds is payable at the County Treasurer's office or at Kountze Bros. in N. Y. City; on other bonds at office of County Treasurer or at the Hanover Nat. Bank, New York City.

LAKE COUNTY.
Leadville is the county seat. All litigation with the old bondholders was settled back in 1901 (see "State and City Section" for May 29 1909) and since then interest has been regularly paid.
County Bonds.
4s A-O $609,000 Nov 15 1921
(Subject to call Nov 15 1911.)
BOND. DEBT Oct 1912 $628,200
Assessed valuation 1910 5,775,680
State&Co.tax(per$1,000) '09 $26.50
Population in 1910 10,600
INTEREST is payable at Kountze Bros., New York.

LAMAR.
This town is in Prowers County. Incorporated in 1886.
Sewer Bonds.
6s $74,500
Sidewalk Bonds.
6s $34,000
Water-Works Bonds.
5s&6s $172,000
Town Hall Bonds.
5s $5,000
BOND. DEBT Sept 17 '12 $285,500
Floating debt Mch 1 1912 14,020
Sinking fund Mch 1 1912 9,828
Floating debt 14,020
Sinking fund 9,828
Total assessed val. 1911 604,595
(Assessment about 1-3 actual value.)
Total tax rate(per $1,000) '11 $83.35
Population in 1910 2,977
INTEREST payable at office of Town Treas. or at Chemical Nat. Bank, New York City.

LAMAR SCH. DIST. NO. 14.
5s '01 J-J $5,000c July 1 1916
5s '02 A-O 5,000c Oct 1 1917
5s '06 J-J 9,000c July 3 1921
(Subject to call after July 3 1911.)
6s '11 M-S $28,500 Mch 1 1951
(Subject to call after Mch. 1 1931.)
BOND. DEBT Sept 1 1911 $47,500
Total assessed val. 1910 936,754
(Assessment about 1-3 actual value.)
School tax (per $1,000) '10 $17.50
INTEREST is payable in N. Y. City.

LA PLATA COUNTY.
County seat is Durango. All bonds are tax-exempt.
Refunding Bonds.
4½s M-S $91,500c Mch 1 1921
(Subject to call Mch 1 1911.)
4½s semi an $35,000 1923
(Subject to call 1913.)
BOND. DEBT Sept 1912 $126,500
Assessed valuation 1911 5,504,720
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11 $22.00
(Assessment about 1-3 actual value.)
Population in 1910 10,812
INTEREST is payable at Kountze Bros., New York.

LAS ANIMAS.
This city is in Bent County.
Water Works Bonds
6s '08 J-J $100,000c July 1 1928
(Subject to call after July 1 1918.)
GEN. BD. DT. Mch 1912 $100,000
Assessment debt (add'l) 105,000
Total assessed val. 1911 435,206
(Assessment about 33% actual value)
Total tax rate (per $1,000) '11 $90.50
Population in 1910 (Census) 2,008
INTEREST is payable at the Nat. Bank of Commerce in New York.

LAS ANIMAS COUNTY.
County seat is Trinidad
Refunding Bonds.
4½s'11 J-J $155,000c 1931
(Subject to call after 1921.)
BOND. DEBT Sept 18 '12 $155,000
Assessed valuation 1911 13,924,828
(Assessment about 2-5 actual value.)
Population in 1910 33,643
INTEREST is payable at the First National Bank, New York.

LINCOLN COUNTY IRR. DIST.
6s '10 J-D $300,000
BOND. DEBT Sept 1911 $300,000

LONGMONT.
This city is in Boulder County. Incorp. Jan. 7 1873. Elec.-light bonds below attacked, but on Mch. 7 1912 Judge Burke of the District Court upheld the city's right to build a municipal light and power plant by issuing warrants payable out of the net earnings of the plant. V.94,p.778.
Water Bonds.
4s '02 J-J $110,000c Jan 1 1917
(Subject to call Jan. 1 1912.)
5s '06 J-J $12,000c July 2 1921
(Subject to call after July 2 1916.)
4½s g '10 J-J$165,000c Jan 1 1925
(Subject to call after Jan. 1 1920.)
5½s g '10F-A$35,000c Aug 1 1925
Refunding Water Bonds.
6s '92 F-A $20,000c Aug 1 1916
(Subject to call Aug 1 1902.)
Sewer Bonds
6s '04 M-S $10,000c Mch 1 1916
(Subject to call Mch. 1 1904.)
Electric-Light Bonds.
5s '11 A-O $46,000 Oct 1 1926
(Subject to call after Oct. 1 1916.)
GEN. BONDS Sept 23 '12 $388,000
Assessment debt (add'l) 10,000
Assessed valuation 1911 1,539,481
(Assessment about 35% actual val.)
City tax (per $1,000) 1911 $15.00
Population in 1910 4,256
INTEREST on the water bonds of 1910 is payable at the Hanover Nat. Bank, N. Y. City; on other bonds at the City Treasurer's office.

LONGMONT SCH. DIST. NO. 17.
Building Bonds (*Tax-Exempt*).
4½s'00 J-D $11,000c 1915
(Subject to call after 1905.)
4½s'03 J-D 15,000c 1918
(Subject to call after 1908.)
4s '06 J-D $25,000c June 1 1921
(Subject to call after June 1 1911.)
5s '11 M-S $25,000c Mch 1 '26-'41
BOND. DEBT Mch 1 1912 $76,000
Assessed valuation 1911 2,337,659
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911 $18.00
Population in 1912 (est.) 6,000
INTEREST is payable in Boulder or at E. H. Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County. Incorp. 1879. Bonds are tax-exempt.
Water Works Bonds.
5s g M-N $40,000c Nov 1 1927
(Subject to call 1912.)
5s J-J $50,000c July 1 1916
(Subject to call July 1 1911.)
5s F-A $10,000c Aug 1 1920
(Subject to call 1915.)
BOND. DEBT Sept 28 1912 $100,000
Sinking fund 7,000
Assessed valuation 1911 941,175
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $65.50
Population in 1910 3,561
INTEREST is payable at the National City Bank, New York, or at office of the City Treasurer.

MANITOU.
This town is in El Paso County. Incorporated July 1876. All bonds are tax-exempt.
Refunding Water Bonds.
6s A-O $40,000c Oct 15 1917
5s M-N 25,000c Nov 1 1929
(Subject to call Nov 1 1914.)
5s '09 M-N $14,000c May 1 1929
(Subject to call after May 1 1919.)
Sewer Bonds.
5s A-O 15 $8,000c Oct 15 1918
Water Bonds.
5s '12 M-S $40,000 Mch 1 1927
(Subject to call Mch 1 1922)
BOND. DEBT May 1912 $127,000
Assessed valuation 1911 689,440
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $51.20
Population in 1910 1,357
INTEREST payable at Town Treasurer's office or at Chemical National Bank, New York.

MESA COUNTY.
Grand Junction is the county seat
Refunding Bonds.
4½s M-N $52,000c May 1 1921
(Subject to call May 1 1911.)
BOND. DEBT Jan 1 1912 $52,000
Floating debt 7,370
Total assessed val. 1911 8,073,050
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11 $27.00
Population in 1910 22,197
INT. is payable in N. Y. City.

MESA COUNTY IRR. DIST.
Irrigation Bonds.
6s '10 J-D $88,000 1930
(Subject to call after 1925.)
BOND. DEBT Apr 27 '12 $188,000
Assessed val. 1911 (est) 260,000

MONTEZUMA VALLEY IRR. D.
An irrigation district (P. O. Cortez) in Montezuma County. Up to date of statement only $100,000 of the 1910 issue given below had been delivered.
Irrigation Bonds
5s '06 J-D $556,500c 1917-1926
(V. 82, p. 1228 for maturity.)
5s '06 J-D $238,500c 1917-1926
Canal Bonds.
6s '10 J-D $100,000c Dec 1 '21-'30
(Part due each year.)
BOND. DEBT Oct 1912 $805,000
Floating debt Mch 1 1912 128,000
Total assessed val. '11 1,250,000
(Assessment ½ to 1-3 actual value.)
Total tax (per $1,000) '11
$40.10 to $74.60
Population in 1912 (est) 2,500
INTEREST is payable at the office of the County Treasurer.

MONTROSE.
This city is the county seat of Montrose County. Incorporated as a town 1883, as a city of second class March 1 1906.
Water Bonds.
5s '05 J-J $80,000c July 1 1920
(Subject to call July 1 1915.)
Renewal Water Bonds.
5s '99 J-D $10 000c Dec 1 1929
(Subject to call Dec 1 1914.)
BONDED DEBT Nov 1912 $32,500
Assessed valuation 1912 920,000
(Assessment about 35% fact. value.)
Total tax rate (per $1,000) '10 $18.00
Population in 1910 3,254
INT. on water bonds of 1905 is payable at Town Treasurer's office or in New York City at Kountze Bros. and the Chemical Nat. Bank.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
5s F-A $118,000c Feb 1 1922
(Subject to call Feb 1 1912.)
5s J-D $26,000c Dec 1 1923
(Subject to call Dec 1 1913.)
BOND. DEBT Feb 29 '12 $144,000
Cash on hand 5,000
Assessed valuation 1911 3,632,721
(Assess't abt. 1-5 actual value.)
State&Co.tax(p.$1,000) '11 $27.00
Population in 1910 10,291
INT. payable at Co. Treas. office or at Kountze Bros., New York.

MOSCA IRRIGATION DIST.
A district (P. O. Mosca) in Costilla County.
Reservoir Bonds
6s '12 J-D $50,000 1923-1932
TOTAL DEBT (?)

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. V. 92, p. 476 and 972.
Water Bonds
6s '09 J-D $400,000c Oct 1 '20-'29
(Part due each year.)
BOND. DEBT Sept 1912 $400,000
INT. is payable at the Continental & Commercial Trust & Sav. Bank, Chicago, Ill., or at Co. Treasurer's office in Brighton, Colo.

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. Of the $140,000 bonds mentioned below, $40,000 have been issued up to date of statement.
Canal and Water Rights Pur Bds
6s '10 J-D $140,000 1921-1930
(For maturity see V. 90, p. 462.)
BOND. DEBT May 20 '12 $140,000
Total tax rate (per $1,000) '11 $48.00

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Ditch and Reservoir Bonds
6s'09 J-D $2,080,000c June 1 '20-'29
(Part due each year.)
Irrigation Bonds
6s '09 J-D $60,000 1929
BOND. DEBT Sept '10 $2,080,000
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., N. Y. City.

OLATHE.
This town is in Montrose County. Incorporated in 1907.
Water Bonds.
6s '11 J-J $65,000c July 1 1926
(Subject to call after July 1 1921)
BOND. DEBT Sept 1912 $65,000
INT. payable at Town Treasurer's office or at Kountze Bros., N. Y.

ORCHARD MESA IRRIG. DIST.
A district (P. O. Grand Junction) in Mesa County.
6s g A-O $900,000
6s '09 J-D $175,000 Dec 1 '19-'29
BOND. DEBT Feb 1911 $1,075,000

OTERO IRRIGATION DIST.
This district (P. O. La Junta) is in Otero County.
6s $300,000c 1913-1921
6s 160,000c 1918-1926
6s 40,000c 1920-1928
6s '10 F-A 300,000c 1922-1930
BOND. DEBT Sept 1912 $800,000
Assessed valuation 1912 645,700
(Assessment about 1-3 actual value.)
Tax rate (per acre) 1912 $4.25
INT. payable at County Treasurer's office or in New York.

PALISADE IRRIGATION DIST.
This district (P. O. Grand Junction) is in Mesa County.
6s '05 A-O$160,000r 1916-1925
(Part due each year.)
6s '10 J-J $88,000c 1921-1930
(Part due each year.)
BOND. DEBT Oct 1912 ..$248,000
Warrants outst'g May '12.. 15,000
Total assessed val. 1911...1,500,000
INT. on bonds of 1905 payable at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y. City, or County Treasurer's office.

PARK CREEK IRRIG. DIST.
A district (P. O. Fort Collins) in Larimer County.
6s '10 J-D $72,000c...June 1 1920
BOND. DEBT Mch 19 1912..$72,000
INT. at County Treasurer's office.

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt.
Refunding Bonds.
6s M-N $390,500c..May 1 1920
(Subject to call May 1 1910.)
BOND. DEBT Apr 1912.. $409,500
Assessed valuation 1912...2,124,160
(Assessment about 1-3 actual value.)
State & Co tax (per M) 1911..$34.00
Population in 1910.....4,566
INT. is payable in New York City at Kountze Bros. and at office of County Treasurer.

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court.
Refunding Water Bonds.
4½s'03 J-D $150,000c..Dec 1 1918
4½s'99 A-O 102,000c..Apr 1 1914
(Subject to call $15,000 yearly.)
Water Plant Purchase Bonds.
4½s'06 J-J $562,000c...July 1 1931
(Subject to call 10% yearly after 1916
4½s'06 J-J $322,000c ..July 2 1931
(Subject to call after July 2 1916.)
Water Works Bonds.
4½s g '99 J-J $118,000cJan 2 1914
(Subject to call Jan 2 1904.)
Refunding Sewer Bonds.
4½s '05 J-D $43,000c..Dec 1 1925
(Subject to call Dec 1 1915.)
Refunding Bonds.
4½s'07 J-D $136,000c..June 1 1927
(Subject to call after June 1 1917.)
Bridge and Viaduct Bonds.
5s J-D $120,000c..Dec 1 1918
(Subject to call Dec 1 1913.)
STATEMENT OF DEBT JAN. 1 '12.

General bonded debt	$299,000
Water debt (special, add'l)	1,304,000
Park debt (special; add'l)	378,500
Storm-sewer debt (special, add'l)	163,000
Paving dist. debt (special, additional)	252,000
BOND. DEBT Jan 1 1912	2,398,500
Floating debt	442,357
TOTAL DEBT Jan 1 1912	2,840,857
Value of city property '11	707,248
Assessed valuation, real	13,626,296
Assessed val., personal	2,720,596
Total valuation 1911	16,346,892
(Assessment about 60% actual val.)	
Tax rate (per $1,000) 1911—	
Northside, Eastside	$50.80
Southside	52.30
Bessemer	51.70
Population in 1900	28,157
Population in 1910 (Census)	44,395

INTEREST on refunding bonds of 1907 is payable at Chase Nat. Bank, N. Y. City; other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treasurer.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County. Bonds are tax-exempt.
Building Bonds.
4½s'11 F-A$100,000c...Aug 1 1931
(Subject to call Aug 1 1921.)
4½s'11 F-A $30,000c...Aug 1 1931
(Subject to call Aug. 1 1921.)
4s M-S $18,000c ..Sept 1920
(Subject to call.)
Refunding Bonds.
4½g'11 ...$126,000c...Aug 1 1931
(Subject to call Aug. 1 1921.)
BOND. DEBT Sept 1 '12.. $274,000
Sinking fund..... 2,129
Assessed valuation 1911..10,204,202
(Assessment about ½ actual value.)
School tax (per $1,000) 1910..$12.00
Population in 1911 (est.)... 25,000
INTEREST on bonds is payable at County Treasurer's office or at First National Bank, New York City.

PUEBLO SCHOOL DIST. NO. 20.
Building Bonds.
4½s'11 .. $25,000.....1931
(Subject to call 1921.)
4s '04 F-A $89,000c...Aug 1 1919
(Subject to call Aug. 1 1909.)
4½s'12 .. $50,000 1932
(Subject to call beg. 1922.)
Refunding Bonds.
4½s'97 M-S $64,000c.....1917
(Subject to call after 1907.)
BOND. DEBT May 1 1911. $153,000
Assessed valuation 1910..11,034,913
(Assess't about 1-3 to ½ actual value)
School tax (per $1,000) 1910..$13.00
Population in 1911 (est.).....25,000

PUEBLO COUNTY.
County seat is Pueblo.
The State Supreme Court on Nov. 1 1909 declared valid the bonds given below. V. 89, p. 1293.
Refunding Bonds.
4s '09 F-A$350,000....Feb 1 1929
(Subject to call Feb. 1 1919.)
BOND. DEBT Aug 1 1911..$350,000
Assessed valuation 1910..$26,823,580
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '09..$17.70
Population in 1910.....52,223
INTEREST is payable at the First National Bank, New York, or at the County Treasurer's office.

RIO GRANDE COUNTY.
Del Norte is the county seat. All bonds are tax-exempt.
Funding and Refunding Bonds
5s F-A$163,000c...Aug 1 1919
(Subject to call Aug. 1 1909.)
4s F-A $18,300c...Aug 1 1919
(Subject to call Aug. 1 1909.)
BOND. DEBT Sept 1912...$181,300
Assessed valuation 1911... 2,556,550
(Assessment about 1-3 actual value.)
State&Co. tax (per$1,000) '11..$35.10
Population in 1910.....6,563
INT. at Kountze Bros., N. Y. C.

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan, Logan and Weld counties.
6s '07 J-D $747,500c.July 1 '18-'27
(Part due each year.)
6s '10 J-D $300,000c ...1920-1930
BOND. DEBT Sept 1912..$1,047,500
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero County.
Water Bonds.
5s '06 J-D $100,000c .June 5 1921
(Subject to call after June 1916.)
5s --- $10,000c.....Nov 1921
7s --- 7,000c.....May 1919
5½s 7,000c.....Aug 1919
6s '10 J-J 50,000c...Jan 1 1925
(Subject to call after Jan 1 1920.)
BOND. DEBT Sept 1912...$174,000
Assessed valuation 1911... 800,000
(Assessment about 1-5 actual value.)
Total tax rate (per$1,000) '11..$77.10
Population in 1910.....3,230
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County.
6s '08 J-D $235,000c Sept 1 '19-'28
BOND. DEBT Mch 18 1912 $235,000
Tax rate (per acre) 1911-12...$3.42
INTEREST is payable at County Treasurer's office in Fort Morgan.

SAN JUAN COUNTY.
County seat is Silverton.
Refunding Bonds.
6s J-J $97,000c...Jan 1 1919
(Subject to call Jan. 1 1909.)
BOND. DEBT Sept 1912....$97,000
Assessed valuation 1911...2,193,787
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '10..$35.00
Population in 1910 (Census)...3,063
INTEREST at Kountze Bros. and National Park Bank, N. Y.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County. Bonds are tax-exempt.
Irrigation Bonds.
6s '09 J-D $530,000c ...1920-1929
6s '12 J-D 170,000 .....
BOND. DEBT Oct 10 '11..$530,000
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. All bonds are exempt from taxation.
Refunding Bonds.
6s J-J $90,000c...Jan 1 1923
(Subject to call Jan. 1 1913.)
Road Bonds
6s A-O $15,000c ...May 15 1922
(Subject to call May 15 1912.)
6s A-O $20,000c...Oct 1 1922
(Subject to call Oct. 1 1912.)
BOND. DEBT Sept 1912...$125,000
Assessed valuation 1911...3,822,940
(Assessment about 40% act. value.)
State&Co.tax (per $1,000) '11..$30.10
Population in 1910.....4,700
INT. at Kountze Bros., N. Y. C.

SILVERTON SCH. DIST. NO. 1.
A district (P. O. Silverton) in San Juan County.
5s '05 --- $10,000...July 1 1920
(Subject to call after July 1 1910)
5s '11 --- $60,000 .. June 1 1931
(Subject to call after June 1 1921)
BOND. DEBT May 7 1912..$70,000
Assessed valuation 1911...2,193,787
School tax (per $1,000) 1911..$35.00

STERLING.
This city is in Logan County. Incorporated Sept. 1 1884.
Water Bonds.
6s '03 --- $56,500c...Aug 1 1913
6s '06 --- 45,000c...Jan 1 1921
6s '06 --- 5,000c...June 1 1923
6s '08 --- 10,000c...Aug 1 1923
6s '09 --- 25,000c...Apr 1 1924
Sewer Bonds.
6s 08 ....$50,000c...Nov 1 1919
6s '10 M-N 14,000c...Nov 1 1920
(Subject to call any time.)
GEN. B'D D'T Mch 11 '12. $205,500
Assessment debt (add'l)... 12,000
Total assessed val. 1911... 796,965
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$64.00
Population in 1910.....3,044
INT. is payable at City Treasurer's office or at Kountze Bros. in N. Y.

TRINIDAD.
This city is situated in Las Animas County. Incorp. Dec. 30 1879. Commission government defeated Aug. 20 1912. V. 95, p. 560.

Water-Works Bonds
4½s '06 M-S $250,000c Mar 1 1921
(Subject to call 1916.)
Water Notes
5s '07 M-S $45,000c.Mch 1 '13-'18
Refunding Water Bonds.
5s '12 A-O $365,000c ..Apr 1 1932
(Subject to call after Apr 1 1922.)
Street and Bridge Bonds
4½s'05 ... $82,000c 1925
(Subject to call 1915.)
TOTAL DEBT Oct 1912...$742,000
Water debt (included)..... 660,000
Sinking fund Mch 1912..... 50,000
Equalized valuation 1911...4,463,999
Real valuation (est.)..... 13,400,000
Total tax rate (per $1,000) '11..$45.99
Population in 1910.....10,204
INT. on water notes payable at German-Amer. Trust Co., Denver; other bonds at First Nat. Bank, N.Y. City, and at City Treasurer's office.

TRINIDAD SCHOOL DIST. NO. 1.
Bonds are tax-exempt.
s '92 --- $1,000c.....
s '95 --- 30,000c.....1915
s '02 --- 17,000c.....1917
s '04 ... $12,000c.....1919
4½s'06 --- 35,000c.....1919
4½s'07 .. 20,000c.....1921
4½s'10 J-J 100,000c ..July 1 1925
BOND. DEBT Sept 1912 $218,000
Assessed valuation 1912.. 4,800,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912..$13.00
Population in 1912 (est.)..... 14,000
INT. at County Treasurer's office.

VICTOR.
This city is in Teller County. Inc. as a town May 15 1894, city of second class March 3 1898.
Water Bonds.
s ....$34,000.....
s ....300,000.....
s ....40,000.....
s ....10,000.....
BOND. DEBT Sept 1912 ..$384,000
Floating debt..... 152,436
Sinking fund..... 10,000
Assessed valuation 1911..... 763,000
(Assessment about 1-3 actual value.)
City tax (per $1,000) '11 .. $55.00
Population in 1910.....3,162
INT. at Kountze Bros., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Colorado which are not represented among the foregoing.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax p. $1,000.*	*Pop'n 1910.*
Antonito (T), Conejos County	$28,000	$4,000	*$120,000	----	----
Arvada, Jefferson County	40,000	None	f125,000	----	840
Aspen (C), Pitkin County	45,000	59,213	*245,180	*$48.00	1,884
Ault (T), Weld County	$30,000	------	116,950	-----	569
Baca County	29,500	None	f970,912	----	2,516
Brush (C), Morgan County	31,000	------	c249,500	----	997
Cortez (T), Montezuma Co	54,000	3,000	*197,000	*23.00	------
Conejos County	95,000	None	f3,296,054	----	11,285
Cripple Creek Sch. Dist. No. 1	82,000	50,927	f8,612,640	f15.00	------
Del Norte (T), Rio Grande Co.	$46,000	------	-------	----	------
Delta (T), Delta County	205,000	------	f700,000	f66.00	2,338
Delta County	71,700	None	f5,169,000	f21.10	13,688
Delta School District	54,900	1,000	*1,430,000	*20.00	------
Eagle County	69,000	None	f1,971,477	f33.10	2,985
Fort Lupton (T)	35,000	None	*120,210	*37.00	614
Fowler (C), Otero County	$40,000	------	220,106	----	529
Goldfield (C), Teller County	37,000	45,202	f515,000	a50.00	1,112
Hillrose Irrigation District	70,000	None	-------	----	------
Holly (T), Prowers County	65,000	None	f200,000	f20.00	724
Holyoke (T), Phillips County	33,000	------	f115,186	-----	659
Hotchkiss (T), Delta County	72,000	------	*200,000	----	608
Hugo (C), Lincoln County	32,000	None	-------	f45.10	4,510
Idaho Springs, Clear Creek Co.	75,000	None	f766,950	f54.75	2,154
Julesburg (T), Phillips Co.	$33,000	------	f115,186	----	------
La Junta School Dist. No. 11	34,500	None	e1,724,867	20.00	------
Leadville, Lake County	None	251,000	c2,106,527	a52.00	7,508
Meeker (T), Rio Blanco Co.	60,000	7,500	*190,505	*82.40	807
Phillips County	42,800	None	f1,845,983	f16.10	------
Ridgway (T), Ouray County	30,000	1,000	-------	----	376
Rifle (T), Garfield County	70,000	None	f168,702	f50.00	698
Rio Blanco County	25,000	10,000	f1,164,639	f39.10	2,332
Salida (C), Chaffee County	71,000	None	f1,002,956	f13.00	4,425
Salida School District No. 7	41,500	------	f1,094,321	f22.00	------
Silverton (C), San Juan Co.	38,500	4,000	-------	----	2,153
Steamboat Springs, Routt Co.	$80,000	------	-------	----	1,227
Weld County Sch. D. No. 37	$46,000	------	-------	----	------
Westminster (T), Adams Co.	$28,000	------	100,000	----	------
Wray (T), Yuma County	35,000	None	f228,102	----	1,000

(C) City. (T) Town. *a* Total tax. *c* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § Total debt.

State of Utah.

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)....Sept. 9 1850
Admitted as a State.....Jan. 4 1896
Total area of State (square miles).....84,970
State Capital.....Salt Lake City
Governor (term expires 1st Monday Jan. 1913)....Wm. Spry
Secretary (term expires 1st Monday Jan. 1913)..C. S. Tingey
Treas. (term exp. 1st Monday Jan. 1913)..David Mattson
Auditor (term expires 1st Monday Jan. 1913) Jesse D. Jewkes
LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS—		Interest—		Principal—		
Name and Purpose.	*%*	*Payable.*	*When Due.*			*Outstand'g.*
Refunding bonds.....c..1898	3½	J & J	Sept	1	1918	$150,000
do do .....c..1900	3½	J & J	July	2	1920	300,000
State bonds (gold) .. c..1896	4	J & J	July	1	1916	200,000
Road and bridge bonds..c1911	4	J & J	July	1	1931	260,000
University building bondsc1911	4	J & J	July	1	1941	300,000

All bonds are non-taxable.

PAR VALUE.—Bonds are in pieces of $1,000 each.

INTEREST on the bonds of 1897 is payable at the Deseret National Bank Salt Lake City, or at the office of Wells, Fargo & Co., New York; on the bonds of 1896, 1898 and 1900 at the U. S. Mortgage & Trust Co., New York City, or the State Bank of Utah, Salt Lake City, and on the bonds of 1911 at the Hanover National Bank, N. Y. City, and at Deseret National Bank, Salt Lake City.

BONDED DEBT Oct. 1 1912 was $1,210,000; on the same date the cash on hand amounted to $1,550,125.31.

TAX VALUATION.—In 1912 the total assessed valuation is $200,000,000. In 1911 the total was $193,000,000; in 1910, $186,554,505; in 1909, $172,526,155; in 1908, $166,019,855; in 1907, $161,648,856; in 1906, $145,995,949; in 1904, $132,994,247; in 1900, $105,629,041. The State tax (per $1,000) in 1912 is $7.50.

CONSTITUTIONAL AMENDMENTS.—Eight proposed amendments to the constitution were defeated on Nov. 5 1912. V. 95, p. 1421.

DEBT LIMITATION.—The indebtedness of this State is limited by its Constitution. The sections relating to State debt are found in Article XIV. of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below.

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding (as amended in 1910) in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 17, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The Constitutional provisions relating to the debts of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

An amendment to the constitution was voted upon Nov. 5 1912, proposing a change in Section 1 of Article XIV by increasing the limit of indebtedness which may be incurred by certain cities for municipal sewers, artificial light or water works. V. 93, p. 1619. As soon as it is definitely determined by official count whether this amendment carried or not, the fact will be reported in the "State and City Department" of the "Chronicle."

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt.

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount, including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city town or school district purposes; provided, further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum, and any city of the third class, or town, not to exceed as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district or to prevent the contracting of any debt, or the issuing of bonds therefor in accordance with said laws, upon any proposition for that purpose, which, according to said laws may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this Constitution takes effect.

SECTION 1884, Chapter 15, of the Revised Statutes, limits the indebtedness of school districts to 4%—that is, to the constitutional figure.

TAXATION OF MUNICIPAL BONDS.—Charles S. Tingey, Secretary of State, advised us, under date of Dec. 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature which adjourned Mch. 9 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State.

POPULATION OF STATE.—

1910	373,351	1870	86,786
1900	246,749	1860	40,273
1890	207,905	1850	11,380
1880	143,963		

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

Note.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ALPINE SCHOOL DIST. NO. 1

This district (P. O. American Forks) is in Utah County.
5s '12 Apr $60,000 ---Apr 1 1932
(Subject to call April 1 1922.)
BONDED DEBT Apr 1912 $60,000
Assessed valuation 1911---5,392,625

BOXELDER COUNTY.

Brigham is the county seat.
Road Bonds.
4½s'12 J-D $175,000c--June 1 1932
(Subject to call after June 1 1922.)
BOND DEBT June 1912--$175,000
Assessed valuation ------10,686,759
Population in 1910----------13,894

BOXELDER CO. SCH. DIST.

(P. O. BrighamCity)
Building Bonds.
4½s'12 F-A$200,000c---Feb 1 1932
TOT. BD. DT. Apr 1912-- $221,300
Sinking fund ---------- 2,200
Assessed valuation 1911--10,686,759
Real valuation (est.) -----25,000,000
INT. at Harris Tr. & Sav. Bk., Chic.

BRIGHAM CITY.

This city is in Box Elder County.
Electric-Light Bonds.
-s --- $30,000----------
General Bonds.
-s --- $8,000----------
Water-Works Bonds.
5s '12 F-A $35,000----June 1 1932
BOND. DEBT Oct 18 1912--$73,000
Assessed valuation 1912-----972,285
Tax rate (per $1,000) 1912 ---$30.00
Population in 1910----------3,689

CACHE COUNTY SCH. DIST.

Building Bonds.
4½s'11 J-J $150,000c---July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Sept 1912--$181,750
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.

Price is the county seat.
5s '09 ---- $40,000----May 1 1929
Road and Bridge Bonds.
5s '10 ---- $30,000---July 1 1930
(Subject to call after July 1 1920.)
BOND. DEBT Mch 1911-- $70,000
Assessed valuation 1910---4 977,733
Population in 1910----------8,624
INT. payable at Co. Treas. office.

EMERY COUNTY.

Castle Dale is the county seat. All bonds are tax-exempt.
Road and Bridge Bonds
5s '10 M-S $35,000c---Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT Mch 1 1912 $35,000
Assessed valuation 1911---2,405,262
State&Co.tax (per $1,000) '11-$18.00
Population in 1910---------- 6,750
INT. payable at Co. Treas. office.

GRANITE SCHOOL DISTRICT.

A district (P. O. Salt Lake City) in Salt Lake County. All bonds are tax-exempt.
5s '00 $7,000c ---------1920
(Subject to call 1905.)
5s '01 $3,300c ---------1921
(Subject to call 1906.)
5s '04 $1,000c ---------1924
(Subject to call 1909.)
5s '04 $3,750c ---------1924
(Subject to call 1914.)
5s '04 $13,000c ---------1924
(Subject to call 1909.)
5s '05 $39,500c ---------1925
(Subject to call 1910.)
4½s'06 J-D $60,000c---June 1 1926
(Subject to call after June 1 1911.)
4½s'07 J-D $40,000c--June 1 1927
(Subject to call after June 1 1912)
4½s'09 --- $100,000c--Apr 1 1929
(Subject to call after Apr 1 1919.)
4½s'12 --- $80,000----May 1 1932
BOND. DEBT July 1 1912 $269,750
Sinking fund ---------- 17,673
Assessed valuation 1911---8,875,315
School tax (per $1,000) 1911--$13.00
Population in 1912 est.) -----18,200
INTEREST payable part at Utah Nat. Bank and part at E. H. Rollins & Sons, Boston, Mass.

JORDAN SCHOOL DISTRICT.

This district (P. O. Midvale) is in Salt Lake County. All bonds are tax-exempt.
Building Bonds.
5s '05 J-D $5,500c ---------1925
(Subject to call after June 1 1910.)
5s '05 J-J $3,000c ---------1925
(Subject to call after July 1 1910.)
5s '03 M-S $15,500c ---------1923
(Subject to call after March 2 1908.)
5s '03 J-D $9,000c ---------1923
(Subject to call after Mar 2 1908.)
4½s'06 J-J $30,000c---July 1 1926
(Subject to call after July 1 1911.)
4½s 07M-N $30,000c---May 1 1927
(Subject to call after May 1 1912)
4½s g '08 J-J $40,000c--July 1 1928
(Subject to call after July 1 1918.)
5s '10 A-O $60,000c---Apr 1 1930
BOND. DEBT Sept 1912 $193,000
Total assessed val. 1912 10,325,145
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1910--$16.50
Population in 1911 (est.)-----4,631
INTEREST at Sandy City Bank or E. H. Rollins & Sons, Boston, Mass.

LEHI SCHOOL DISTRICT.

This district is in Utah County.
5s '05 --- $18,000c----------1915
5s '10 --- 30,000c ----------1930
(Subject to call after 1915.)
BOND. DEBT Sept 18 '12 .$18,000
Sinking fund ---------- 10,000
Assessed valuation 1912---1,500,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1912--$24.00
INT. payable at Utah State Nat. Bank, Salt Lake City.

LOGAN.

This city is in Cache Co. Inc. 1866
Electric Light Bonds.
4s '03 M-N $65,000c---May 1 1923
5s g '04 J-D $12,000c---June 1 1924
Water Works.
5s '92 J-D $40,000c--Dec 31 1912
Liquidation Bonds.
4½s'07 F A $45,000c--Aug 15 1927
BOND. DEBT Sept 18 '12..$162,000
Floating debt---------- 38,000
Sinking fund---------- 2,788
Total assessed val. 1912---2,504,455
(Assessment is ¼ actual value.)
Total tax rate (per $1,000) '12-$40.25
Population in 1910---------- 7,522
INTEREST on water bonds payable at Chase Nat. Bank, N. Y.; on electric-light bonds at Utah Nat. Bank, Salt Lake City.

LOGAN SCHOOL DISTRICT.

Refunding Bonds.
5s '08 M-N $25,000----May 1 1918
5s '11 J-J 35,000c---July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Sept 1912----$80,000
Total assessed val. 1911-- 3,363,901
(Assessment about 45% actual value.)
School tax (per $1,000) 1911---$9 75
INT. on 5s of 1908 payable at Utah National Bank, Salt Lake City. On other bonds at First Nat. Bank, Logan.

MURRAY.

This city is in Salt Lake County. Inc. in 1902. The issuance of the light-plant bonds has been attacked. V. 95, p. 1420.
Electric-Light-Plant Bonds.
5s '12 s-a $60,000 ----------1932
(Subject to call beginning 1922.)
Water-Works Bonds.
-s --- $20,000 ----------
BOND. DEBT Sept 1912----$80,000
Assessed valuation 1912-- 2,018,566
(Assessment at ¼ actual value.)
Population in 1910----------4,057

MURRAY SCHOOL DISTRICT.

Building Bonds.
5s g '05 --- $5,000c--June 15 1925
(Subject to call after June 15 1910)
5s g '10 J-J $35,000c---June 1 1930
(Subject to call after June 1 1920.)
BOND. DEBT July 1 1912--$40,000
Assessed valuation 1912---2,018,566
Sch. tax rate (per $1,000) '12.$11.50
INT. at First Nat. Bk., Murray.

NEBO HIGH SCH. DIST. NO.

A district (P. O. Spanish Fork) in Utah County.
5s '11 A-O $150,000---Oct 1 1931
(Subject to call after Oct 1 1921.)
BOND. DEBT May 1912-- $150,000
Assessed valuation (est.) --8,000,000
INTEREST payable in Springville or at E. H. Rollins & Sons, N. Y.

NEW HOPE IRRIGATION DIST.

P. O. Independent. Of the bonds given below $20,000 were sold up to Sept. 10 1912.
below $20,000 were sold up to Sept. 10 1912.
6s '12 J-D $40,000c---Sept '23-'32
TOTAL DEBT---------- (?)

OGDEN.

This city is in Weber County. Inc. Jan. 18 1861. City owns its water-works system, having purchased same Jan. 1 1909 at a cost of $550,400.
General Improvement.
5s '93 M-N$100,000c---May 1 1913
Refunding Bonds
4s g '00 M-N $45,000c---May 1 1920
(Subject to call May 1 1910.)
4s '01 J-D $30,000c---June 1 1921
(Subject to call after 1911.)
4½s'06J-D $30,000c---June 1 1926
(Subj. to call after June 1 1916.)
4½s'09 J-J $100,000----Jan 2 1929
(Subject to call after Jan. 2 1919.)
4½s'11 --- 40,000c----------1931
4½s'12 F-A 50,000c---Feb 1 1932
(Subject to call after Feb. 1 1922.)
4½s'12 A-O $50,000c---Apr 1 1932
(Subject to call after April 1 1922.)
4½s'12 J-D $50,000c ---------1932
(Subject to call beginning 1922.)
Water Bonds.
4½s'09 --- $450,000c---Jan 2 1929
5s '11 M-N 75,000cc.May 1 '13-'15
GEN. BDS. Oct 1 1912---$1,020,000
Assessment debt--------- 207,000
Floating debt---------- 172,760
TOTAL DEBT Oct 1 1912-1,399,760
Total assessed val. 1912--14,000,000
(Assessment about ¼ actual value.)
Total tax rate(per $1,000) '12-$37.60
Population in 1910----------25,558
Population in 1912 (est.) -----30,000

OGDEN SCHOOL DISTRICT.

Building Bonds.
4s g J-J $100,000c---July 1 1922
(Subject to call July 1 1912.)
4s 08 semi-an $75,000c--------1928
(Subject to call after 1913.)
BOND. DEBT Sept 1912 .$210,000
Sinking fund---------- 15,171
Total assessed val. 1912-$14,388,856
(Assessment about ¼ actual value.)
School tax rate (per $1,000) '12-$8.30
Value of school property 1910 450,000
Population in 1910---------26,700
INTEREST on $100,000 issue payable at Nat. Park Bank, N. Y.; on $75,000 at N. W. Halsey & Co., Chic.

PARK CITY.

This city is in Summit County.
Water-Works Bonds.
6s '10 A-O { $12,500----------1915 / 12,500----------1920 / 12,500----------1925 / 12,500----------1930
BOND. DEBT April 1911---$50,000
Assessed valuation 1910----977,624
Population in 1910---------- 3,439

PAROWAN.

This city is in Iron County.
Water-Works Bonds.
5s '12 --- $25,000 ---July 1 1932
(Subject to call beginning July 1 '22.)
TOTAL DEBT ---------- (?)

PRICE SCHOOL DISTRICT.

A district (P. O. Price) in Carbon County.
High-School-Bldg. Bonds.
-s '12 --- $45,000----------
TOTAL DEBT---------- (?)

PROVO.

This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.
Refunding Bonds.
4½s g M-S $57,000c--Mch 15 1922
(Subject to call Mch. 15 1912.)
Water Bonds.
4½s'06 J-D $35,000----June 1 1926
(Subject to call after June 1 1916.)
5s '10 --- $90,000---July 11 1930
(Subject to call after July 11 1920.)
BOND. DEBT Apr 29 '12-- $182,000
Assessed valuation 1911---3,070,000
(Assessment 70% actual value.)
Total tax (per $1,000) 1910---$17.50
Population in 1910---------- 8,925
INTEREST payable at Chemical Nat. Bank, N. Y., or at office of City Treasurer.

SALT LAKE CITY.

This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911. V. 93, p. 1333. Bonds are all tax-exempt.
Refunding Bonds.
4½s J-J $548,000c---Jan 1 1924
4s M-S 500,000c---Sept 1 1918
4s J-J 500,000c---Jan 1 1921
4s J-J 200,000c---July 1 1921
Water Bonds.
4s A-O$250,000c---Oct 1 1920
(Subject to call Oct. 1 1910.)
4½s '08 A-O 475,000c---Oct 1 1928
(Subject to call after Oct 1 1918.)
General Fund.
5s M-N$800,000c---May 1 1914
Sewer Bonds.
4s '05 A-O $150,000c--Apr 1 1925
(Subject to call Apr. 1 1915.)
4½s g '08 A-O 125,000c-Oct 1 1928
(Subject to call after Oct 1 1918.)
Water Improvement Bonds.
4s '05 A-O $850,000c-Apr 1 1925
(Subject to call April 1 1915.)
GEN. BD. DT. Sept 1 '12 $4,398,000
Assessment debt (add'l) -- 1,545,535
Water debt (included)--- 1,575,000
Sinking fund---------- 24,717
Assessed valuation, real--44,649,550
Assessed val., personal---16,514,235
Total valuation 1911-----61,163,789
(Assessment about 30% actual value)
City tax (per $1,000) 1911----$13.00
Total tax (per $1,000) 1911---- 38.70
Population in 1910 (Census)--92,777
INTEREST payable in Salt Lake City and New York City.
ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving are valued at $9,041,398; water-works-system at $6,222,084; other assets, $573,337. Cash in treasury Sept. 1912, $207,640. The earnings from the water-works for the year 1911 amounted to $262,200.

SALT LAKE CITY SCH. DIST.

Bonds are taxable.
5s F-A $220,000c---Feb 1 1913
4s g '08 J-J 250,000c---July 1 1928
4s g '10 J-J 662,000c---July 1 1930
4½g'12 F-A 325,000c---Feb 1 1932
BOND. DEBT Sept 1 '12-$1,457,000
Sinking fund---------- 34,000
Assessed valuation 1912---64,000,000
(Assessment about 1-3 actual value)
School tax (per $1,000) 1912---$9.60
Value of school prop. 1912-2,474,183
Population in 1910---------92,777
INTEREST on bonds due 1928 payable at N. W. Halsey & Co., Chic.; on bonds of 1912 at National City Bank, N. Y.; on bonds of 1910 at National City Bank and at McCornick & Co., Salt Lake City; all other bonds in New York City.

SALT LAKE COUNTY.

Salt Lake City is the county seat.
Refunding Bonds.
4½s'06s F-A $350,000c---Aug 1 1926
(Subject to call after Aug 1916.)
BOND. DEBT Sept 1 1912-$350,000
Warrants outstanding---- 270,707
Total assessed val. 1912--84,052,244
(Assessment about 40% actual value)
S. &Co. tax (per $1,000) '12-$15.56 +
Population in 1910---------131,426
INT. payable at Co. Treas. office.

SPRINGVILLE.

This city is in Utah County.
Electric-Light Bonds
5s { $9,000----Oct 1 1913 / 12,000----Oct 1 1923 / 5,400----Apr 1 192

SPRINGVILLE (*Concluded*).—
Water-Works Bonds
5s '10 A-O $30,000..April 1 1930
(Subject to call after April 1 1920)
BOND. DEBT May 1 1912..$56,400
Assessed valuation 1911....765,658
Total tax rate (per $1,000) '11..$16.00
Population in 1910.....3,508

TOOELE.
This city is in Tooele County.
School Bonds.
5s '12 $30,000 .. Aug 1 1932
(Subject to call beg. Aug 1 1917.)
TOTAL DEBT ..... (?)

WASATCH CO. HIGH SCH. DIST.
P. O. Heber City.
5s '12 M-S $50,000....Mch 1 1932
(Subject to call Mch. 1 1917.)
BOND. DEBT Oct 21 1912 $50,000
Assessed valuation 1911...1,807,022
School tax (per $1,000) '11.... $3.00

WEBER COUNTY.
County seat is Ogden. All bonds are tax-exempt.
Refunding Bonds.
4s J-J $80,000c...July 1 1922
(Subject to call July 1 1912.)
Funding Bonds.
5s A-O $24,000c...Apr 1 1921
(Subject to call after April 1 1911.)
BOND. DEBT Sept 1 1912..$104,000
Warrants outstanding .. 24,113
Sinking fund .. 80
Total assessed val. 1912 20,283,561
(Assessment about 1-3 actual value)
State&Co.tax(per $1,000) '12..$15.30
Population in 1910.....35,179
INT. payable at County Treasury.

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax per $1,000.*	*Pop'n, 1910.*
Bountiful City (C), Davis Co..	$35,000	5,000	*$4,500,000	*$32.00	1,677
Ephraim School District No. 2.	25,500	3,000	*750,000	*15.50	.....
Kaysville (C), Davis County..	25,000	.....	x331,688	a50.00	887
Mt. Pleasant School District..	34,000	5,000	*1,000,000	*15.00	.....

(C) City. *a* Total tax rate. *x* 1910 figures; *g* 1911 figures; * 1912 figures

State of New Mexico
ITS
DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)....Dec. 13 1850
Admitted as a State (Act June 10 1910).....Jan. 6 1912
Total area of State (square miles).....122,634
State capital.....Santa Fe
Governor (term expires Dec. 31 1916)..Wm. C. McDonald
Secretary (term expires Dec. 31 1916)....Antonio Lucero
Treasurer (term expires Dec. 31 1916).....O. N. Marron

LEGISLATURE.—The first session of the Legislature began in March 1912. Subsequent sessions are to begin on the second Tuesday of January next after each general election. No regular session is to exceed 60 days, except the first, which may be 90 days, and no special session may exceed 30 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899

The bonded debt is as follows:

LOANS— *Name and Purpose.*	*P.*	*C.*	*Interest— Payable.*	*When Due.*	*Principal— Outstanding*
Agricul. College bonds..cou.1901	5		J-J	July 10 1931	$25,000
			Subject to call after July 10 1921.		
Armory Bldg. bonds...cou.1904	4		A-O	April 1 1934	15,000
			Subject to call after April 1 1924.		
do do cou.1908	4		A-O	April 1 1938	40,000
			Subject to call after April 1 1928.		
Capitol re-bldg. bonds..cou.1895	5		M-N	1925	75,000
($25,000 due May 1 and $50,000 due Nov. 1 1925; subj. to call after 1915.)					
do do cou.1899	4		M-N	May 1 1929	60,000
			Subject to call May 1 1919		
do do cou.1907	4		J-D	June 1 1937	25,000
			Subject to call after June 1 1927.		
do do cou.1907	4		J-D	Dec 1 1937	25,000
			Subject to call after Dec. 1 1927.		
Certificates of Indebtedness..1909	6		M-S	Mch 1 1913-14	48,500
Deficit loan bonds.....cou.1912	6		M-S	July 1 1913-'17	200,000
Insane Asylum.....cou.1891	6		J-J	Oct 1 1921	25,000
			Subject to call after Oct. 1 1911.		
do do cou.1895	5		J-J	July 1 1925	30,000
			Subject to call after July 1 1915.		
do do cou.1901	5		J-J	July 1 1921	25,000
			Subject to call after July 1 1911.		
Military Inst. bonds...cou.1901	5		J-J	July 1 1921	25,000
			Subject to call after July 1 1911.		
Penitentiary refund. cou.'94&'95	6		M-S	1924-1925	81,000
			Subject to call after 1914-1915.		
Refunding bonds.....cou.1893	6		J-J	July 1 1923	104,000
			Subject to call July 1 1913.		
do do cou.1903	4		M S	July 1 1933	101,000
			Subject to call after July 1 1923.		
do do 1909	4		M-S	Mch 1 1939	128,000
			Subject to call after Mch 1 1919.		
Territorial Inst. bonds..cou.1907	4		J-J	July 1 1937	125,000
			Subject to call after July 1 1927.		
Provisional indebtedness...1889	6		.....	Sept. 2 1919	3,000

INTEREST on the bonds of 1912 is payable at State Treasurer's office; on all others at the National Bank of Commerce, New York City, and at Harris, Forbes & Co., New York City.

TOTAL DEBT.—The total bonded debt Mch. 25 1912 was $958,000. An issue of $1,125,000 refunding bonds is offered for sale Dec. 16 1912. See V. 95, p. 1425.

ASSESSED VALUATION.—The assessed valuation (about 1-5 cash value) for 1911 was $64,506,560; the tax rate for 1911 was $10.

STATEHOOD.—On Aug. 21 1911 President Taft signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by President Taft on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of Constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.

No *school district* shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment. The section giving the limitations of indebtedness of *counties, cities, towns and villages* reads as follows:

SECTION 13. No county, city, town or village shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding four per centum on the value of the taxable property within such county, city, town or village, as shown by the last preceding assessment for State or county taxes; and all bonds or obligations issued in excess of such amount shall be void; provided, that any city, town or village may contract debts in excess of such limitation for the construction or purchase of a system for supplying water, or of a sewer system, for such city, town or village.

All the provisions of this Article XI. in full will be found on page 1412 of the "Chronicle" for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

POPULATION.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452.

1910	327,301	1880	119,565	1850	*87,034
1900	195,310	1870	91,874	1850	61,547
1890	153,593				

* Not including population of Arizona Territory, then forming part of New Mexico but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBUQUERQUE.
This city is the county seat of Bernalillo County.
Funding Bonds.
4s '99 ... $33,000...July 1 1929
(Subject to call July 1 1919.)
5s '99 ... $65,000...July 1 1929
(Subject to call July 1 1919.)
4s '01 ... $50,000....Sept 1 1931
(Subject to call Sept. 1 1921.)
Sewer Bonds.
4½s'09 M-S$200,000c...Mch 1 1929
Viaduct Bonds.
5s '00 ... $15,000 ...Sept 1 1930
(Subject to call Sept. 1 1920.)
BOND. DEBT Sept 1912 $455,000
Assessed valuation 1912...3,612,925
(Assessment 30 to 40 % actual value.)
Total tax (per $1,000) 1912...$72.62
Population in 1910 11,020

ALBUQUERQUE SCH. DIST.
6s J J $60,000 c 1922
(Subject to call after 1912.)
School Building Bonds
4½s J-J $34,000c...July 1 1934
(Subject to call after 1924.)
Refunding Bonds.
5s '12 ... $60,000 1942
(Subject to call beg. 1932.)
BOND. DEBT Mch 1911...$94,000
Assessed valuation 1910..$3,490,180
(Assessment about 25 % actual val.)
School tax (per $1,000) 1910..$15.00
Population in 1909 (est.).....18,000

BERNALILLO COUNTY.
County seat is Albuquerque.
Bridge Bonds.
6s J-J $30,000....July 1 1922
(Subject to call July 1 1912.)
4½s'09 J-J $100,000....Jan 1 1940
(Subject to call after Jan. 1 1920.)
Current Expense Bonds.
6s J-J $7,000...Nov 16 1921
(Subject to call Nov 16 1911.)
5.9s J-J $17,000...Dec 31 1922
(Subject to call Dec 31 1907.)
Funding Bonds.
6s J-J $54,400 ...Aug 2 1917
(Subject to call Aug 2 1907.)
Refunding Bonds.
5s F-S $106 200....July 1 1931
(Subject to call after July 1 1921.)
5s M-S $78 000....Sept 1 1931
(Subject to call after Sept 1 1921.)
4½s '05 J J $70,400....July 1 1935
(Subject to call July 1 1925.)
BOND. DEBT Sept 1912.. $463,000
Assessed valuation 1912...4,395,315
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11..$35.68
Population in 1910 (Census)..23,606

CHAVES COUNTY.
Roswell is the county seat. The county was formed from part of Lincoln County in 1891.
Funding Lincoln Co. Bonds.
6s J-J $5,000c.. Jan 1 1921
(Subject to call Jan 1 1911.)
Refunding Bonds
5s g M-S $30 000c...Mch 1 1931
(Subject to call Mch 1 1921.)
5s J-J $11,000c.. July 1 1921
Court-House and Jail Bonds.
5s '09 M-S $125,000c 1939
(Subject to call after 1929.)
BOND. DEBT Apr 27 '12.. $171,000
Assessed valuation 1911...4,884,210
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11..$36.00
Population in 1910 (Census)..16,856
INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLOVIS.
This city is in Curry County.
Water and Sewer Bonds.
6s '09 .. $125,000 .. Mch 1 1939
BOND. DEBT Apr 29 '12..$125,000
Assessed valuation 1911.... 900,000
Total tax rate(per $1,000) '11..$60.50
Population in 1910.....3,255

COLFAX COUNTY.
Raton is the county seat.
Improvement Bonds.
6s '97 J-J $8,000c...Aug 1 1927
(Subject to call after Aug 1 1917.)
Refunding Bonds
5s '02 J-J $5,000c...Sept 1 1932
Subject to call after Sept 1 1922.)
5s'09 M-S $54,000c...Sept 1 1939
(Subject to call after Sept 1 1929.)
BOND. DEBT May 4 1912..$67,000
Assessed valuation 1911...4,084,620
(Assessment abt. 1-3 % actual value)
State&Co.tax(per $1,000) '11..$27.50
Population in 1910 (Census)..16,460
INT. at office of County Treas., Chemical Nat. Bank in N. Y. C. and Central Trust Co., Chicago.

CURRY COUNTY.
Clovis is the county seat.
5s '09 J-J $59,000....July 1 1939
(Subject to call after July 1 1929.)
BONDED DEBT Oct 1910..$59,000
Population in 1910..... 11,443

FARMINGTON.
This town is in San Juan County. Incorporated in 1901.
Water-Works Bonds (*tax-free*).
5½s'11 J-J $50,000....July 10 1941
(Subject to call after July 10 1931)
TOTAL DEBT Feb 1912....$53,000
Assessed valuation 1911.....350,000
Equalized assessed val. 1911..272,000
Real valuation est.).....1,200,000
Population in 1910.....1,086
INT. at Hanover Nat. Bank, N. Y.

GALLUP.
This town is in McKinley County.
Water and Sewer Bonds.
5 g '12 J-J $61,000c ... Aug 6 1962
(Subject to call beg. Aug. 1 1932.)
TOTAL DEBT ..... (?)
Assessed valuation 1912... $310,000
Tax rate (per $1,000) 1912...$15.00
Population in 1910.....2,204
INT. at Nat. Bk. of Comm., N. Y.

GRANT COUNTY.
County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co.
Refunding Bonds—*Tax Exempt.*
5s g M-S $228,000c. Jan 1 1932
Subject to call Jan 1 1922.)
BOND. DEBT Sept 1 1912 $228,000
Cash in treasury..... 71,034
Assessed valuation 1912...5,231,320
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '12..$32.00
Population in 1910 (Census)...14,813
INT. at Hanover Nat. Bank, N. Y.

LAS VEGAS.
This city is the county seat of San Miguel County. Inc. Aug. 1 1888.
Refunding Bonds.
5s J-J $15,000.....July 1 1935
(Subject to call after July 1 1925.)
5s M-S $7,000....Sept 2 1931
(Subject to call after Sept 2 1921.)
5s M-S $10 000.... Jan 1 1932
(Subject to call after Jan 1 1922.)
5s J-J $24,346....July 1 1937
(Subject to call after July 1 1927.)
School House Bonds
5s M S $35,000 ..Sept 1 1930
BOND. DEBT Sept 1912... $91,346
Assessed valuation 1911....1,177,977
(Assessment at 25 to 30% act. val.)
Tax rate (per $1,000) 1912.....$25.50
Population in 1910.....3,179
INT. payable at Chase Nat. Bank and Chemical Nat. Bank, both in N. Y.

MORA COUNTY.
County seat is Mora. A portion of this county was cut off and added to Union County, thus reducing valuation and population after 1893.
6s '97 ... $6,600.....1917
Refunding Bonds (*Tax Exempt*).
5s M S $40 000c 1925
(Subject to call.)
BOND. DEBT Sept 1912 .. $96,000
Floating debt 1,200
Assessed valuation 1912...1,773,518
(Assessment about ⅓ actual value.)
State&Co.tax(per $1,000) '12..$35.50
Population in 1910 (Census)...12,611
INTEREST payable at Harris Trust & Sav. Bank, Chicago.

PORTALES.
County seat of Roosevelt County. Bonds are tax-exempt.
Water, Light and Sewer Bonds.
5s '09 M-N $75,000....May 1 1939
(Subject to call after May 1 1929.)
BONDED DEBT Jan 1910..$75,000
Assessed valuation 1909.....525,000
Population in 1910.....1,292
INT. at Chase Nat. Bank, N. Y.

ROSWELL.
This city is the county seat of Chaves County. Inc. in 1903.
Fire Department Bonds.
5s J-J $1,000c...July 1 1924
5s g '08 M S $...c.... Mch 1 1928
Refunding Bonds.
5s M-S $5,000c.. Dec 1 1931
(Subject to call after Dec 1 1921.)
Sewer Bonds.
5s J-J $25,000g Oct 10 1931
(Subject to call Oct 10 1921.)
5s g '08 M S $5,000c.... Mch 1 1928
Water Works Bonds.
5s g '08 M S $20,000c.. Mch 1 1928
Street Bonds.
5s g '08 M-S $20,000c.. Mch 1 1928
BOND. DEBT Oct 1912.. $209,000
Total assessed val. '11-'12 1,505,000
(Assessment less than 18% act. val.)
Total tax (per $1,000) 1911....$74.00
Population in 1910.....6,172
All bonds are tax-exempt.

ROSWELL SCHOOL DISTRICT.
[illegible] the city, as [illegible] and adjacent territory.
6s g '00 J-D $25,000c ..June 1 1930
(Subject to call after June 1 1920.)
6s g '03 M-S $12,000c ..Sept 1 1933
(Subject to call after Sept 1923.)
6s g '05 J-J $8,000c ..July 1 1925
(Subject to call after July 1915.)
5s '10 ... $25,500c 1940
(Subject to call after 1930.)
5s '12 ... $35,000c 1942
(Subject to call 1932.)
BOND. DEBT Sept 22 '12.. $103,000
Total assessed val. 1912...1,891,050
(Assessment about ¼ actual value.)
School tax (per $1,000 1912 ..$18.00
Population in 1910 (est.).....7,500

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1880 and 1892.
Refunding Bonds.
4s M-S $37,700c...Mch 1 1930
(Subject to call after Mch 1 1920.)
5½s J-J $16,900c...July 1 1926
(Subject to call after July 1 1911.)
5½s ... $95,800 .....
(Subject to call after Nov 1 1910)
4s M-S 172,200c...July 1 1932
(Subject to call after July 1 1922.)
5s M-S $158,000c...Mch 1 1934
(Subject to call after Mch 1 1924.)
Small Pox Bonds
6s J-J $4,600c...July 1 1927
(Subject to call after July 1 1917.)
BOND. DEBT Sept 17 '12.. $485,200
Cash on hand..... 58,684
Assessed valuation 1912...4,445,990
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11..$38.00
Population in 1910 (Census)..22,930
INT payable at County Treasurer's office and at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.
County seat is Santa Fe.
County Debt Jan. 1 1912.
Santa Fe County bonds. ..$681,030
Unpaid coupons 190,165
Other liabilities 266,634
TOTAL DEBT Jan 1 1912 1,137,829
Assessed valuation 1911.. 3,145,624
Exemptions 311,005
State&Co.tax(per $1,000) '06..$30.00
Population in 1910 (Census)..14,770

SOCORRO COUNTY.
County seat is Socorro. A portion of this county has been taken to help form Otero County.
Funding Bonds.
6s '97 ... $9,500 .....
Refunding Bonds.
5s M-S$119,000c ..June 1 1931
(Subject to call June 1 1921.)
5s '02 ... $9,000 .....
5s '11 ... 6,000 .....
School District Bonds.
8 ... $7,500 .....
TOTAL DEBT May 11 '12.. $181,100
Assessed valuation 1911.. 2,413,642
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '11..$37.00
Population in 1910 (Census)..14,761
INTEREST payable part at the First Nat. Bank, New York, at County Treasurer's office and at the First Trust & Sav. Bank, Chicago.

TUCUMCARI.
This city is in Quay County.
Sewer Bonds.
5½s'09 M-N $78,800...Nov 15 1939
Water-Works Bonds.
5½s'11 M-N $75,000...May 1 1941
(Subject to call after May 1 1931.)
BONDED DEBT Oct 1912..$153,800
Assessed valuation 1911... 666,755
Total tax rate (per $1,000)'11..$57.00
Population in 1910 2,526
INTEREST on the sewer bonds is payable at Chase Nat. Bank, New York City; on other bonds at Nat. Park Bank, New York City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions of the State of New Mexico which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Artesia (C), Eddy County	$50,000	$5,000	$300,000	*21.75	1,883
Carlsbad (T), Eddy County	30,130	None	f365,285	f15.50	1,736
Clayton, Union County	40,000	.....	385,281	...	11,404
Deming (V), Luna County	38,000	.....	f433,205	f20.00	1,864
Eddy County	73,000	.....	f2,788,044	...	12,400
Guadalupe County	37,000	1,500	1,569,030	33.50	10,927
Las Cruces, Dona Ana County	95,000	None	e500,000	...	3,836
Lincoln County	68,025	None	f1,935,500	f33.00	7,822
Luna County	86,326	None	f2,230,856	f26.00	3,913
Otero County	50,000	.....	f2,203,900	f34.00	7,069
Otero County S. D. No. 1	32,000	None	...	...	.....
Raton School District No. 11	25,000	None	1,089,180	...	.....
Santa Fe School District	28,000	None	f650,000	13.50	.....
Sierra County	55,000	None	*1,736,544	*30.50	3,536
Silver City, Grant County	119,500	None	f775,000	f20.00	3,217
Silver City School District	25,000	None	e752,820	8.00	.....
Taos County	49,500	None	e728,892	38.00	12,008
Tucumcari Sch. Dist. No. 1	35,000	None	...	f18.00	.....
Union County	40,000	.....	f2,811,279	f33.50	11,404
Valencia County	97,300	.....	1,277,738	...	13,320

(T) Town. (C) City. (V) Village. *a* Total tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures.

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)....Feb. 24 1863
Total area of Territory (square miles).....113,020
Admitted as a State (Act June 20 1910).....Feb. 14 1912
State Capital.....Phoenix
Governor (term expires Jan. 1 1915)....Geo. W. P. Hunt
Secretary (term expires Jan. 1 1915).....Sidney P. Osborn
Treasurer (term expires Jan. 1 1915)..David F. Johnson

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% loan. An issue of $2,000,000 5% territorial refunding bonds is offered for sale Dec. 5 1912. V. 95, p. 1069.

LOANS— *Name and Purpose.*			—*Interest*— %	*Payable.*	*Principal*— *When Due.*	*Outstand'g.*
Capitol Building bonds	c	1898	5	J-D	June 1 1948	$100,000
Subject to call after 1918.						
Experiment Sta. bonds	c	1904	5g	Jan.	May 1 1954	11,000
(Subject to call May 1 1924.)						
Funding Bonds	c	1892	5	J-J	July 15 1942	2,000,000
Subject to call July 15 1912						
do do	c	1896	5	J-J	Jan. 15 1946	300,000
Subject to call Jan. 15 1916.						
do do	c	1903	3	J-J	Jan. 15 1953	318,275
Subject to call Jan. 15 1923.						
do do	c	1903	5	J-J	July 15 1953	92,000
Subject to call Jan. 15 1923.						
do do	c	1903	5	J-J	July 15 1953	94,000
Subject to call July 15 1923.						
do do		1906	4	J-J	Jan. 1 1956	25,000
Subject to call Jan. 1 1926.						
Insane Asylum bonds	c	1904	5g	J-J	Jan 1 1954	20,000
Subject to call Jan. 1 1929.						
La. Purch. Expos. bds	c	1903	5	J-J	Jan. 15 1923	30,000
Univ. of Ariz. g. bonds	c	1902	5	Jan	Jan. 2 1922	25,000

INTEREST is payable in gold at the office of the Territorial Treasurer; at the United States Mortgage & Trust Co. and the Guaranty Trust Co. of New York City.

TOTAL DEBT, &c.—The total debt Sept. 1 1912 was $3,015,275.29; deduct amount of county, city and school district funded indebtedness, $2,098,302.86; net Territorial debt, $916,972.43; cash in general fund Sept. 1 1912, $584.90. On Sept. 1 1912 there was in the sinking fund for the redemption of Territorial indebtedness, $5,324.71.

ASSESSED VALUATION.—The assessed valuation in 1912 is $140,338,191; in 1911 it was $98,032,709; in 1910 it was $86,126,226; in 1909 it was $82,684,062; in 1908 it was $80,637,512; in 1907 it was $77,372,156; in 1906 it was $62,227,634; in 1902 it was $39,083,177. Tax rate (per $1,000) for 1912 is $9.00, including a $1.80 (per $1,000) for State roads.

STATEHOOD.—President Taft on Aug. 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for the re-submission of this amendment to the voters. V. 94, p. 1263. The State was admitted by proclamation of the President on Feb. 14

CONSTITUTIONAL AMENDMENTS. On Nov. 5 1912 five amendments to the State constitution were adopted. V. 95, p. 1420. One changes Sec. 8 of Article IX, so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town with the assent of the voters for municipal water, light or sewer works is increased from 5% to 15% of the taxable value. Below we give Section 8 as it now reads.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 5, 7 and 8 of Article IX, and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The four sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts, the State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the repayment of the debt thereby created. No money shall be paid out of the State Treasury except in the manner provided by law.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last-assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1910	204,354	1890	59,620	1870	9,658
1900	122,931	1880	40,440	1860	*6,482

*This was population when Arizona was simply a county of New Mexico

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

APACHE COUNTY.
Saint Johns is the county seat.
BOND. DEBT Sept 1912 .. $43,000
Assessed valuation 1912...2,400,000
(Assessment about ½ actual value.)
State & Co. tax (per $1,000) '12..$36.00
Population in 1910 9,196

BISBEE.
This city is in Cochise County.
Incorporated March 11 1902.
Improv't Bonds (*Tax-exempt*).
6s J-J $125,000 1934
Fire-System Bonds (*Tax-exempt*).
6s J-J $125,000 1934
Sewer Bonds—*Tax Exempt.*
5s '06 J-D $80,000c...Sept 21 1932
(Subject to call after Sept 21 1912.)
BOND. DEBT Mch 1912 ...$330,000
Assessed valuation 1911...2,269,483
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$30.00
Population in 1910 9,019
INT. at Nat'l Park Bk, N. Y. City.

BISBEE SCHOOL DIST. NO. 2.
5s '06 ... $30,000c 1913-1915
5s '08 ... 8,000c 1913-1916
BOND. DEBT Sept 1912... $38,000.
Assessed valuation 1911...9,850,000
(Assessment about ½ actual value.)
School tax (per $1,000) '12 ...$6.50
INT. at County Treas. office.

COCONINO COUNTY.
County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on Jan. 15 1894 was funded into 5% 50-year Territorial bonds.
Bonds are tax-exempt.
Territorial Bonds (Refunding)—
5s J-J $159,000...Jan 15 1943
(Subject to call Jan. 15 1914.)
BOND. DEBT Nov 1912 ...$159,000
Assessed valuation 1912...6,902,055
(Assessment about 2-3 actual value.)
State&Co.tax(per $1,000) '12..$28.00
Population in 1910 8,130

DOUGLAS.
This city is in Cochise County.
Water Bonds.
5s ... $325,000 .....
BOND. DEBT Mch 1912...$400,000
Assessed valuation 1911...3,270,000
Total tax (per $1,000) '12....$29.50
Population in 1910 6,437

DOUGLAS SCH. DIST. NO. 27.
Building Bonds.
5s '04 Apr $20,000c 1924
6s '05 Mch $15,000c 1925
5s g '06 May 40,000c...May 1 1926
6s g '08 ... 20,000c..May 25 1928
School Bonds.
5s g '09 July $51,000c..July 15 '13-'29
BOND. DEBT July 15 '12.. $146,000
Assessed valuation 1912...3,993,698
(Assessment about ½ actual value.)
Population in 1910 6,734

FLAGSTAFF.
This town is in Coconino County.
Incorporated May 1894.
Water-Works Bonds—*Tax Exempt*
6s J-J $85,000c.....1928
(Subject to call.)
6s J-D $10,000 c.....1928
(Subject to call.)
6s J-D $10,500 c..... 1928
BOND. DEBT May 1912....$83,500
Assessed valuation 1911.....619,192
(Assessment about ⅛ actual value.)
Total tax (per $1,000) 1911...$10.00
Population in 1910. 1,633

GILA COUNTY.
Globe is the county seat.
Territorial Bonds.
5s ... $44,781 36 .....
Court-House and Jail Bonds.
5s ... $65,000 .....
BOND. DEBT Jan 1 1912.. $109,781
Assessed valuation 1911...6,963,157
State & co.tax(per $1,000) '11..$20.40
Population in 1910 16,348

GLOBE.
This city is in Gila County. Incorporated Feb. 1907.
Water-Works Bonds.
5½s'09 A-O$200,000c 1919-1928
BOND. DEBT Mch 1911...$200,000
Assessed valuation 1910...$2,832,361
(Assessment at 2-5 actual value.)
Total tax rate (per $1,000) '10 $44.50
Population in 1910 7,083

GRAHAM COUNTY.
County seat is Solomonsville. On Jan. 1 1911 a new county with boundaries embracing the eastern part of Graham County was established under the name of Greenlee, with Clifton as the county seat. The new county assumes all the bonded debt of Graham County, which consisted of $147,365 5% territorial funding bonds maturing in 1942.
BONDED DEBT..... None
Total assessed val. 1912...$4,000,000
(Assessment about ¼ actual value.)
Terr. & Co. tax (per$1,000) '12 $27.50
Population in 1910 23,999

GREENLEE COUNTY. *(See Graham County).*

GREENLEE CO. SCH. DIS. NO. 3.
Post Office Clifton.
6s '12 Feb $40,000 ....Feb 1 1932
BOND. DEBT Oct 1912 ... $40,000
Assessed valuation 1911 ... 7,000,000
School tax rate (per $1,000) '12 .$2.60

MARICOPA COUNTY.
County seat is Phoenix. On Jan. 1 1912 Maricopa County owned property valued at $1,365,018, including $915,618 of school property.
M. & P. RR. Bonds
7s '87 Jan $2,000c...Apr 2 1915
Territorial Funding Bonds
5s '92 J-J $229,253c 1942
5s '93 J-J 20,846c 1943
5s '93 J-J 14,000c..Jan 15 1953
(Subject to call after Jan. 15 1923.)
Road District No. 1 Bonds.
6s g '09 June $30,000c..June 1 '20-'29
BOND. DEBT Jan 1 1912...$313,636
Cash in treasury 615,085
Total assessed val. 1911..$21,418,734
(Assessm't about 60% actual value.)
Ter. & Co.tax (per $1,000) '11..$23.60
Population in 1910 34,881

INTEREST on the funding bonds due 1953 is payable at Guaranty Tr. Co., N. Y. City; on others at County Treasury.

MARICOPA CO. SCH. DISTS.
Phoenix Union High School.—See City of Phoenix.
Maricopa County School District No. 1
5s '93 May $17,537.84c..May 6 1943
6s '93 Apr 30,000c...Apr 3 1933
5 ½s'01 Sept 20,000c...Sept 16 1921
5 ½s'02 Apr 10,000c..Apr 14 1922
5s g '09 M-N 125,000c...Nov 15 1929
5s '11 Apr 70,000...Apr 17 1931
BOND. DEBT Jan 1 1912...$272,538
Asses'd valuation of school district 1911 7,445,028
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1911...$33.30
Population in 1910 33,488
Various School Districts—
7s '93 ... $1,500c 1913
7s '94 ... 4,700c 1914
7s '95 ... 14,000c 1915
7s '96 ... 2,800c 1916
7s '97 ... 2,000 1917
7s '98 ... 3,000 1918
7s '99 ... 7,000 1919
7s '03 ... 5,400 1923
6s '03 ... 1,500 1923
7s '05 ... 1,600 1925
7s '07 ... 2,000 1927
6s & 7s .. 67,031c 1913-1927
6s '08 May 45,000c..May 18 1928
5s '08 Oct 50,000c..Oct 5 1928
7s '08 ... 3,000c 1928
6s g '09 ... 16,300c 1929
5s g '10 May 17,000...May 2 1930
(Subject to call after May 2 1925.)
5s '10 Aug 6,000...Aug 1 1930
6s '10 July 7,000...July 18 1930
5s '10 June 3,300...June 7 1925
5s '10 ... 19,000 1930
5s '11 ... 13,000 1931

Total bonded debt of all school districts in Maricopa County on Jan. 1 1912, exclusive of $180,000 bonds of Phoenix Union High School Dist., given under City of Phoenix, was $506,100.

MESA.
This city is in Maricopa County.
Road Bonds.
5s '04 ... $3,500 ....Jan 1 1924
Water-Works Bonds.
6s '08 J-J $50,000 ....Aug 1 1928
($10,000 optional after Aug 1 1918.)
TOT. BD. DT. Apr 1912 ....$53,500
Assessed valuation 1911 .. 650,000
Tax rate (per $1,000) 1911 ....$6.00
Population in 1910 1,692

MOHAVE COUNTY.
County seat is Kingman.
Territorial Funding Bonds—
5s '89 J-J $105,363.29..June 1940
Jail Bonds.
6s '09 $10,000c 1929
(Subject to call after 1919.)
School District No. 4 Bonds.
6s '98 ... $1,200c 1915
BOND. DEBT Oct 21 '12... $116,563
Floating debt 26,500
Sinking fund 7,191
Assessed valuation 1911...2,543,000
(Assessment about ⅓ actual value.)
State&Co.tax(per $1,000) '12..$35.00
Population in 1910 3,773

INTEREST payable in Phoenix at State Treasurer's office.

NOGALES.
This town is in Santa Cruz County.
Water Bonds *(tax-free).*
4s '11 M-S$120,000c ....Sept 1941
Sewer Bonds.
4s '11 M-S$50,000c 1941
TOT. BD. DT. Oct 12 1912 $170,000
Assessed valuation 1912...1,250,000
City tax rate (per $1,000) '11..$10.00

PHOENIX.
Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. May 5 1881. Bill to legalize the purchase of the plant of the Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mch. 7 1907.

On Nov. 8 1912 a new city charter was adopted embodying commission form of government and referendum and recall. V. 95, p. 1420.
Water-Works Bonds
5s ... $300,000...June 1 1931
(Subject to call $30,000 annually after June 1 1921.)
5s g '04 M-S $60,000c...Mch 1 1929
(Sub to call $30,000 annually after Mch 1 1919.)
Funding Bonds.
5s '09 J-J $155,000c...July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly.)
Road Bonds—
5s g '04 M-N $67,500c...May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)
City-Hall & Fire Dept. Bonds—
7s June $15,000...June 21 1917
6s J-D 15,000...July 1 1919
Sewer Bonds.
4 ½s'10 ... $100,000 1950
(Subject to call beginning 1930.)
Phoenix Union High School—
6s '97 ... $30,000 1917
4 ½s g '10 Nov 150,000c..Nov 1 1930
BOND. DEBT Oct 1912...$954,500
Total assessed val. 1912...12,451,296
City tax (per $1,000) 1912...$14.00
Population in 1910 11,134
Population in 1912 (est.) 20,000

PIMA COUNTY.
County seat is Tucson. In 1901 Colcr & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,000 3% 50-yr. gold *territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of Santa Cruz County, and Pima County holds $53,407 adjustment bonds of Santa Cruz County, this representing the latter county's proportion of the old debt.
Refunding Bonds—
4s g .... $22,900...June 30 1951
4s g .... 25,000...June 30 1952
Territorial Funding Bonds—
5s J-J $210,240...July 15 1942
4s '05 ... 25,000 1955
(Subject to call 1925.)
COUNTY DEBT Apr 27 '12 $282,240
Assessed valuation 1911...8,175,125
(Assessment about 50 % actual value)
Ter. & Co.tax (p. $1,000) 1911..$30 00
Population in 1910 22,818

INTEREST on the 5% bonds is payable in Phoenix, Ariz.; on the 4s of 1905 at the Guaranty Trust Co., N. Y. City; and on the remaining 4s at Arizona Nat. Bank, Tucson.

PINAL COUNTY.
Florence is the county seat.
County Warrants.
--s .... $112,078 08 .....
County Bonds.
6s '90 ... $24,060 .....
School District No. 3 Bonds.
--s .... $3,500 .....
TOT. CO. DT. Jan 1 '12 .... $139,638
Assessed valuation 1911...3,998,932
Population in 1910 9,045

PRESCOTT.
This city is in Yavapai County. Incorporated Feb. 27 1883.
Water and Sewer Bonds.
5s '05 J-D $100,000..June 15 1955
(Subject to call after June 15 1925)
5s g '08 ... $150,000...Dec 15 1948
(Subject to call after Dec 15 1918)
5s '00 J-D $100,000...Dec 15 1950
(Subject to call after Dec 15 1920)
BOND. DEBT Mch 1912... $350,000
Funded debt (additional) 91,262
Assessed valuation 1911...3,429,479
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1910 5,093

PRESCOTT SCHOOL DIST. NO. 1.
5s '02 Jan {$3,000c...Jan 15 1913; 21,000c..Jan 15 '14-'21; 14,000c...Jan 15 1922}
5s '08 Sept {1,000c..Sept 15 1913; 2,000c..Sept 15 '15 '16; 3,000c..Sept 15 1918; 1,000c..Sept 15 1920; 21,000c..Sept 15 '21-'27; 2,000c...Sept 15 1928}
BOND. DEBT Sept 23 '12... $70,000
Assessed valuation 1911...2,371,855
(Assessment at ½ actual value.)
School tax rate (per $1,000) '11..$7.20
INT. at County Treas. office.

SANTA CRUZ COUNTY.
Nogales is the county seat.
BOND. DEBT Apr 1910 ... $190,748
Assessed valuation 1910...2,247,294
State & co.tax(per $1,000) '10..$32.00
Population in 1910 67,677

TUCSON.
County seat of Pima County. Incorp. May 7 1883. Assets of city May 1 1910, $537,937.
Territorial Bonds
5s ... $16,000 1940
Sinking Fund Bonds.
5s ... $12,000 .....
Water-Works Bonds—
5s g J-J $109,000c...July 1 1950
4 ½s'08 M-S $260,000c..Mch 10 1938
(Subject to call before maturity)
Fire Department Bonds.
4 ½s ... $25,000 1938
GEN. BONDS May 1912... $422,000
Water debt (included) $60,000
Total assessed val 1911....4,780,432
(Assessm't about ¼ to ½ actual val.)
Tax rate (per $1,000) 1911....$14.00
Population in 1910 13,193

TUCSON SCH. DIST. NO. 1.
High School Building Bonds.
5s g '04 Jan $15,000c...Jan 1 '15-'24
Free High School Bonds.
4 ½g'07 Apr $50,000c...Apr 1 1927
... '08 50,000 .....
BOND. DEBT Oct 21 '12 ... $115,000
Assessed valuation 1911 ... 35,500,000
School tax rate (per $1,000) '11 $2.00

INTEREST on 4 ½s of 1907 payable at County Treasurer's office in Tucson or at First Nat. Bank in N. Y. City; on 5s of 1904 at office of County Treas. or at Kountze Bros., N. Y. C.

YAVAPAI COUNTY.
County seat is Prescott.
Territorial Funding—Prescott & Arizona Central RR. Bonds—
5s July $240,000c 1942
(Subject to call 1912.)
5s Jan $18,000c 1946
(Subject to call 1916.)
5s Jan $27,000c .....
5s J-J 1,576c 1954
(Subject to call 1924.)
Territorial Bonds—
5s Jan $52,163 78c...Jan15 1942
BOND. DEBT Sept 1911... $338,740
Total assessed val. 1912 ..18,672,985
Ter. & Co. tax (per $1,000) '12.$20.00
Population in 1910 15,996

YUMA COUNTY.
County seat is Yuma.
Territorial Refunding Bonds.
5s g '02 J-J $88,791 11 1942
Court-House & Jail Bonds *(Tax-Ex.)*
5s g '09 .... $50,000c 1942
(Subject to call $5,000 yearly after 1929.)
School District No. 1 Bonds.
6s '06 .... $35,000c 1926
6s '08 .... 10,000c 1928
School District No. 26 Bonds.
7s '10 .... $300c 1920
7s '10 .... 300c 1930
School District No. 27 Bonds.
7s '10 ... $1,700 ...Dec 12 1920
(Subject to call after 1915.)
Gen. county bonded debt, Sept 1 1912 ..... $138,791
County warrants outstdg. 30,000
Sinking fund 2,910
School district debt (add'l) .. 48,300
Assessed valuation 1912... 4,497,401
(Assessment about 40 % actual value)
Ter. & Co.tax (per $1,000) '12..$36.70
Population in 1910 7,733
INT. at County Treas. office.

YUMA CO. UN. HIGH SCH. D.
P. O. Yuma.
5s g '12 Dec $60,000 Dec 31 '22-'31
TOTAL BONDED DEBT... (?)

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906)..... Nov. 16 1907
Total area of State (square miles) 73,820
State Capital ..... Oklahoma City
Governor (term expires Jan. 9 1915) ..... Lee Cruce
Secretary of State (term expires Jan. 9 1915) .. B. F. Harrison
Treasurer (term expires Jan. 9 1915) ..... Robert Dunlop

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after 60 days.

On Nov. 5 1912 the voters defeated a proposed amendment to the State constitution to locate the capital and seat of government at Guthrie. V. 95, p. 1345.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in May 1904. The total amount of all outstanding warrrants on June 30 1912 was $3,800,000. The cash in all funds on June 30 1912 amounted to $1,348,733.

The State Supreme Court on Nov. 15 1912 held valid the proposed bond issue of $2,870,500 to take up a portion of the warrant indebtedness of this State. V. 95, p. 1420.

The total bonded debt of the State June 30 1912 was as follows:

LOANS—		—Interest—		—Principal—	
Name and Purpose.		*P.C.*	*Payable.*	*When Due.*	*Outstanding*
Funding bonds, coupon	1908	4	F-A	Aug. 1 1918-27	$1,460,000
Public building bonds	1910	5	M-N	May 1 1913-'22	626,500
Public building bonds	1911	5	M-N	May 1 1923-34	968,500

INTEREST is payable at the National Reserve Bank of New York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1912 is $1,194,450,000; in 1911 it was $1,326,840,833; in 1910 it was $916,343,830; in 1909 it was $866,126,700. Tax rate (per $1,000) in 1911, $2.00, and in 1912 it is $2.25. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory, the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a Constitution by the people on Sept. 17 1907. See V 85, p. 745, and 1289.

DEBT LIMITATION.—Article X. of the Constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time, exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year, the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in Section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by

this Constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payments of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bond or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; and V. 87, p. 111.

SUPREME COURT UPHOLDS COMMISSION FORM OF GOVERNMENT.—On March 12 1912 the Oklahoma Supreme Court affirmed the validity of the charter of the City of Guthrie providing for the commission form of government. See V. 94, p. 862.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—Attorney-General West in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for the purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 (Census), 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

Note.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ADA.

Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory. Commission government adopted April 28 1918. V. 94, p. 1336.

Water Bonds.
5s '04 J-J $30,000c...Jan15 1924
6s '06 A-O 40,000....Oct 1 1926
5s '09 .... 150,000.....
5s '09 .... 13,000.....
Street Bonds.
5s '09 .... $10,000.....
School Bonds.
5s '04 .. $15,000...July 15 1926
Sewer Bonds.
5s '09 .... $32,500.....
6s '09 .... 7,500.....
Park Bonds.
5s '09 .... $3,500.....
Building Bonds.
5s '09 .... $15,000.....
Funding Bonds.
5s '09 .... $20,500.....
BOND. DEBT Apr 25 '12.. $337,000
Sinking fund 20,000
Assessed val. '11 (est.)..... 3,250,000
(Assessment about ¾ actual value)
Total tax (per $1,000) 1911...$26.50
Population in 1910 4,349
INT. payable in N. Y. or Chicago.

ALVA.

This city is in Woods County. Inc. in 1901. Bonds are tax-exempt.

City-Hall Bonds.
5s .... $30,000.....1931
Water-Works Bonds.
5s ... $22,000 1931
5s 1931
Water-Works Extension Bonds
6s '11 M-S $55,000c 1937
Reservoir Bonds.
.8 ... $8,000.....
5s 1931
Water-Works & Sewerage Bonds.
5s&6s '08 $101,000c 1938
Gen. bond. debt Oct 1 '12... $216,000
Assessment debt (add'l)..... 191,676
Total assessed val. 1912 ...2,837,567
(Assessment about 60% actual value)
Total tax rate (per $1,000) '12 $27.65
Population in 1910 3,688
INT. payable at fiscal agency in New York, National Reserve Bank.

ANADARKO.

This city is in Caddo County. Inc. in 1901.

Water Bonds.
.8 .... $117,000.....
Sewer Bonds.
.5 .... $16,000.....
.5 .... 25,000.....
City-Hall Bonds.
5½s J-J $15,000....Jan 1 1929
Light Bonds.
5½s J-J $22,000....Jan 1 1929
Refunding Bonds.
.5 ... $10,000.....
BOND. DEBT Mch 1912... $235,000
Assessed valuation 1911...1,853,159
Total tax (per $1,000) 1911...$33.00
Population in 1910 3,439
INTEREST payable in N. Y. City at National Reserve Bank.

ARDMORE.

Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898. Bonds are tax-exempt.

Water Bonds—
5s '02 M-N $115,000....Nov 1923
5s '06 M-N 35,000...May 1 1926
(Subject to call.)
5s '09 J-D 75,000....June 1 1934
5s '12 F-A 50,000....Feb 1 1937
School Bonds—
5s '02 M-N $25,000.....Nov 1923
5s '06 M-N 35,000....May 1 1926
(Subject to call.)
Sewer Bonds—
5s '06 M-N $50,000....May 1 1926
(Subject to call.)
5s '09 J-D $80,000....June 1 1934
Refunding Bonds.
5s '08 F-A $71,000.....1933
Park Bonds.
5s J-J $15,000.....1934
Warrant-Funding Bonds.
5s .... $47,100.....
TOTAL DEBT Mch 1912... $538,100
Sinking fund 11,000
Assessed valuation 1911...6,254,025
(Assessment 60 to 70% actual value.)
City tax rate (per $1,000) '11..$10.00
Population in 1910 8,618

ARDMORE SCHOOL DISTRICT.

5s '09 ... $100,000....June 1 1934
BOND. DEBT Jan 1912... $160,000
Assessed valuation 1911 ...6,089,038

BARTLESVILLE.

Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.

School Bonds.
5s J-J $20,000c 1925
Sewer Bonds.
5s '07 M-N $50,000c....Nov 1 1927
5s M-S 17,000c....Sept 1 1925
5s J-D 14,000c....June 1 1925
Refunding Bonds.
6s '07 M-N $50,000c....Nov 1 1932
City-Hall Bonds.
5s '09 J-D $40,000c....Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D $20,000c....Dec 1 1929
BOND. DEBT June 1912... $215,000
Sinking fund 25,000
Assessed valuation 1911... 6,707,887
(Assessment at full value)
Total tax (per $1,000) 1911...$23.00
Population in 1910 6,181
INTEREST payable in New York City at Hanover National Bank.

BARTLESVILLE SCH. DIST.

5s '08 J-J $100,000c....July 1 1928
5s '09 J-J 6,000c.....1929
5s '09 J-J 20,000c.....1929
5s '09 J-J 16,000c.....1929
5s '09 J-J 25,000c....July 1 1929
BOND. DEBT Sept 1912... $167,000
Assessed valuation 1912...7,875,545
(Assessment at full value.)
School tax rate (per $1,000) '12..$7.40
INTEREST payable part at Seaboard Nat. Bank, N. Y., and part at Hanover Nat. Bank, N. Y.

BECKHAM COUNTY.

Sagre is the county seat.

Court-House and Jail Bonds
5s '10 J-J $60,000c....1921-1930
BOND. DEBT May 1911....$89,000
Floating debt (est.)..... 10,000
Sinking fund $3,300
Assessed valuation 1911...12,417,485
State & co. tax (per $1,000) '10..$7.00
Population in 1910 (Census)...19,699

BLACKWELL.

This city is in Kay County.

Gas-Pipe-Line Bonds.
... '12 ... $100,000.....
BOND. DEBT Nov 11 '12...$276,000
Sinking fund 16,000
Assessed valuation 1912...1,966,040
Population in 1910 3,266

CANADIAN COUNTY.

El Reno is the county seat.

Court House Bonds.
4s Feb $50,000c..Feb 1 '22-31
Funding Bonds.
5s J-D $49,500c...1916-1925
BOND. DEBT May 1 1912 ...$99,500
Total assessed val. 1911...19,885,602
(Assessment at full value.)
State & Co tax (per M) 1911...$5.70
Population in 1900 (Census) ..15,981
Population in 1910 (Census) ..23,501

CHEROKEE.

This city is the county seat of Alfalfa County.

Water-Works Bonds.
6s F-A $3,000 ...Feb 1 1936
Sewer Bonds.
6s F-A $12,000 ...Feb 1 1936
TOT. BD. DT. July 1912...$155,000
Water debt (incl.) 63,000
Assessed valuation 1911...1,318,401
Population in 1910 2,016
INT. at fiscal agency in N. Y. C

CHICKASHA.

This city is in Grady County. Incorporated Nov. 6 1899.

Sewer Bonds.
5s '04 .... $15,000.....1924
5s '06 .... 25,000.....1926
5s '08 .... 25,000.....1928
5s '09 .... 90,000.....1934
Water Bonds.
5s '04 .... $75,000.....1924
5s '06 .... 35,000.....1926
5s '09 .... 100,000.....1934
Refunding Bonds.
5s '08 .... $55,000.....1928
City-Hall Bonds.
5s '08 .... $35,000.....1928
BOND. DEBT Oct 1912... $155,000
Sinking fund 79,155
Assessed valuation '12-'13..6,933,131
(Assessment about 60% actual value)
Total tax (per $1,000) '12....$23.32
Population in 1910 10,320
INTEREST payable in New York City and in Chicago, Ill.

CHICKASHA SCHOOL DIST.

This district not only includes the city of Chickasha, but also adjacent territory.

Building Bonds
5s '02 F-A $65,000c...Aug 1 1922
5s g '08 A-O 90,000c...Oct 1 1928
Funding Bonds
6s '11 J-D $8,654c...Dec 18 1931
BOND. DEBT Nov 1 1912..$163,654
Sinking fund 42,149
Total assessed val. 1912...8,307,645
(Assessment about 90% actual value)
School tax rate (per $1,000) '12..$7.22
Population in 1912 (est.)..... 11,000
INTEREST payable at National Reserve Bank, New York City.

CHOCTAW COUNTY.

Hugo is the county seat.

Current-Expense Bonds.
5s '08 J-J $25,000c.....1918
Court-House and Jail Bonds.
5s '11 J-J $125,000c.....1936
(Subject to call beg. 1921.)
Bridge Bonds.
5s '11 J-J $120,000c.....1936
Funding Bonds.
6s '11 J-J $12,000c.....1936
BOND. DEBT July 1 1912..$282,000
Floating debt 19,000
TOTAL DEBT July 1 1912.. 301,000
Assessed valuation 1912...8,964,484
(Assessment at ¾ actual value.)
State & Co tax (per $1,000) '12 $10.35
Population in 1910 21,862
INT. payable in New York.

CLAREMORE.

Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.

Water Bonds.
5s '06 J-J $85.000r..July 15 '26
5s '07 M-N 40,000....Nov 1 1927
Water-Works and City-Hall Bds.
5s '11 J-J $52.500...Jan 15 1936
Funding Bonds.
6s '08 .... $33,500c 1928
6s '12 .... 20,000....Jan 1 1937
BOND DEBT Mch 1912.... $231,000
Assessed val, 1911.....2,070,780
(Assessment at full value)
City tax rate (per $1,000) '11..$14.50
Population in 1910 2,866
INTEREST payable in New York at National Reserve Bank.

CLINTON.

This city is in Custer County.

Water Bonds.
5s '07 ... $20,000.....Mch 1927
6s '08 ... 20,000.....Sept 1 1933
6s '09 ... 20,000.....Nov 1 1929
6s '11 A-O 20,000....Dec 1 1936
Sewer Bonds.
6s '09 M-N $25,000....Nov 1 1929
Electric-Light Bonds.
6s '09 M-N $40,000....Nov 1 1929
Funding Bonds.
6s '09 $15,000....Nov 1 1929
Park Bonds.
6s '11 J-D $10,000....Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000....Dec 1 1936
BOND. DEBT Oct 1912... $195,000
Water debt (included) 100,000
Assessed valuation 1911...2,081,356
Population in 1910 2,781
INT. payable at Okla. fiscal agency (National Reserve Bank), N. Y.

COAL COUNTY.

Lehigh is the county seat.

5s & 6s J-J $130,000c .....
BOND. DEBT Sept 24 1912 $130,000
Floating debt 14,000
TOTAL DEBT Sept 24 1912 144,000
Sinking fund 14,500
NET DEBT Sept 24 1912... 129,500
Assessed valuation 1912...6,551,009
(Assessment at 60% actual value.)
Population in 1910 15,817

COLLINSVILLE.

This town is in Rogers County. Incorporated May 22 1901.

Water-Works Bonds
6s '10 J-J $30,000r...Jan 1 1935
6s '11 M-N 20,000r...May 5 1936
Light & Power Bonds.
6s '11 M-S $45,000c...Sept 1 1936
Sewer Bonds
6s '10 J-J $7,500r...Jan 1 1935
GEN. BD. DT. Sept 1912...$102,500
Assessment debt (add'l)... 11,927
Floating debt $2,500
Sinking fund 3,927
Assessed valuation 1912....$896,645
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '12 $17.00
Population in 1910 1,324
INT. payable at fiscal agency of Oklahoma at Nat. Reserve Bank in N. Y.; if discontinued, at National Park Bank, N. Y.

COMANCHE COUNTY.

Lawton is the county seat. A portion of this county has been taken to form a new county to be known as Cotton County.

Funding Bonds.
5s '11 J-J $90,134.74c..Dec 9 1931
TOTAL DEBT Sept. 1912 ... $90,134
Assessed valuation 1911...23,853,517
State & Co. tax (per $1,000) '11...$2.00
INT. pay. at Nat. Reserve Bk., N.Y.

CREEK COUNTY.

Sapulpa is the county seat.

Bridge Bonds.
...s ... $200,000.....
Current-Expense Bonds.
...s ... $29,000.....
Funding Bonds.
6s '11 M-S $120,000...Mch 4 1936
BOND. DEBT Mch 20 '12 $349,000
Assessed valuation 1911...$26,447,289
State & Co. tax (per $1,000) '11..$9.00
Population in 1910 26,223

DEEP FORK DRAIN. DIST. NO. 1.

A district in Lincoln County (P. O. Chandler).

Drainage Bonds.
6s '11 J-J $642,000c..Jan 1 '15-'24
TOTAL DEBT Jan 1912... $642,000
Assessed valuation 1911...1,492,220

DURANT.

Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorporated 1899.

Water Bonds.
5s M-S $86.000c...Mch 1 1924
5s M-S 15,000c....Sept 1 1927
6s '10 F-A 20,000c...Feb 1 1930
Jail Bonds (*Tax-free*).
5s J-J $1,000c 1929
School Bonds.
5s '07 M-S $14.000c...Mch 1 1924
Sewer Bonds.
5s M-S $20,000c...Sept 1 1927
Park Bonds.
...s '12 ... $6,000.....
Light Bonds
6s '10 F-A $20,000c...Feb 1 1930
...s '12 ... 5,000.....
GEN. BD. Dff. Sept 17... $176,000
Floating debt 7,820
Sinking fund 33,000
Total assessed val. 1912...2,980,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '12 $26.70
Population in 1910 5,330
INT. payable at Durant Nat. Bank.

ELK CITY.

This city is in Beckham County. Incorporated April 15 1907.

Sewer Bonds.
6s '07 M-S $20,000c...Sept 1 1927
6s '09 M-S 6,000c....Mch 1 1929
6s '10 M-S 15,000c...Mch 1 1935
Water Bonds
6s '07 M-S $20,000c...Sept 1 1927
6s '06 M-N 25,000c....May 1936
6s '09 M-S 23,000c...Mch 1 1929
6s '10 M-S 15,000c...Mch 1 1935
Funding Bonds
6s '10 M-S $17,500c...Mch 1 1930
City-Hall Bonds
6s '09 M-S $6,000c...Mch 1 1929
GEN. BD. DT. Mch 1912... $147,500
Assess't debt (add'l) 15,179
Total assessed val. 1911...2,293,996
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11..$24.50
Population in 1910 3,165
INT. payable at fiscal agency in N. Y. (National Reserve Bank).

EL RENO.

This city is in Canadian County. Incorporated in 1893.

Refunding Bonds.
6s '99 ... $20,000.....1919
Sewer Bonds.
5s '00 ... $4,000.....1920
6s '07 ... 25,000.....1927
City-Hall Bonds.
5s '10 ... $50,000.....1930
Water Bonds.
5s '10 M-S$250,000c...Sept 15 1935
6s '11 F-A 35,000c....Aug 1 1936
BOND. DEBT Sept 1912... $383,000
Sinking fund 12,000
Assessed valuation 1912...4,635,121
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '12..$22.24
Population in 1910 7,872
INT. pay. at Nat. Reserve Bk., N.Y.

EL RENO SCHOOL DISTRICT.

6s '06 s-a {$18,900c....1917-1925
{ 600c.....1926
4s '03 s-a 20,000c.....1923
5s '06 s-a 14,000c....1917-1926
5s '10 s-a 15,000c.....1935
5s '10 s-a 75,000c.....1935
BOND. DEBT Sept 17 '12.. $143,500
Floating debt (est.) 16,000
Total assessed val. 1912...5,867,546
(Assessment about ¾ actual value.)
School tax rate (per $1,000) '12..$8.50
Population in 1912 (est.)..... 8,000
INT. payable at fiscal agency, N.Y.

ENID SCHOOL DISTRICT.

This district is in Garfield County.

Building Bonds.
8s '95 .... $3,675 1913-1915
6s '96 .... 5,600 1913-1916
6s '00 .... 10,666 1913-1920
5s '01 .... 10,800 1913-1921
5s '06 M-S 20,000...Sept 1 '16-26
5s '10 J-J 200,000....July 1 1935
BOND. DEBT Oct 1911... $255,650
Floating debt 24,592
Assessed valuation 1911...12,000,000
School tax rate (per $1,000) '11..$5.00
INTEREST payable in New York.

FAIRFAX.
This town is in Osage County. Incorporated Sept. 7 1909.
Water-Works Bonds.
6s '10 J-D $38,000c...Dec 1 1935
Sewer Bonds
6s '10 J-D $12,000c...Dec 1 1935
BOND. DEBT Sept 28 '12...$50,000
Floating debt..... 1,962
Sinking and interest fund..... 6,286
Total assessed val. 1912... 544,617
(Assessment at about full value.)
Total tax rate (per $1,000) '11..$30.25
Population in 1910..... 819
INT. payable at fiscal agency in N. Y.; if discontinued, at National Bank of Commerce, New York.

FAIRVIEW.
This city is in Major County.
Water Works Bonds.
6s '11 J-J $20,000...Jan 15 1936
TOT. BD. DT. July 1912...$140,000
Water debt (included)..... 99,000
Assessed valuation 1911...1,153,000
Population in 1910..... 2,020
INT. at fiscal agency, N. Y. City.

FRANCIS.
This town is in Pontotoc County.
Water-Works Bonds.
6s '11 J-J $50,000...Jan 1 1931
(Subject to call.)
BOND. DEBT Apr 27 1912...$50,000
Assessed valuation 1911... 367,956
Tax rate (per $1,000) 1911....$4.50
Population in 1910..... 931

FREDERICK.
This city is in Tillman County.
Water-Works Bonds
6s '09 M-N $20,000.....
6s ... 25,000.....
Water-Works and Sewer Bonds.
6s ... $35,000.....
City-Hall Bonds
6s '09 M-N $20 000.....
Sewer Bonds
6s '09 M-N $10,000.....
BONDED DEBT Sept 1912 $110,000
Assessed valuation 1911...2,500,000
Tax rate (per $1,000) 1912....$26.95
Population in 1910..... 3,027
INT. payable at fiscal agency, N.Y.

GROVE.
This town is in Delaware County.
Elec.-Lt. & Water-Plant Bonds.
4s '11 ...$35,000 1936
BOND. DEBT Oct 1912....$35,000
Assessed valuation 1912.....483,916
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '12..$35.50
Population in 1910.....888
INT. at Nat. Reserve Bank, N. Y.

GUTHRIE.
Guthrie is in Logan County. Inc. 1827. New city charter providing for commission government approved by voters May 3 1911 was upheld by State Supreme Court on Mch. 12 1912 V. 94, p. 862.
City Building Bonds.
4½s'01 J-J $25,000c...Aug 1 1931
(Subject to call Aug 1 1921.)
5s '08 J-J $150,000...July 27 1933
Refunding Bonds.
5s '08 A-O $20,000....Oct 15 1933
Judgment Bonds.
6s '92 M-S $20,000...Mch 22 1922
(Subject to call after Mch 22 1912.)
Sewer Bonds
4½s'01 J-J $65,000c...Aug 1 1931
(Subject to call Aug 1 1921.)
5s '07 J-J $30,000...Sept 20 1937
(Subject to call after Sept 20 1917.)
5s '07 J-J $10,000...Sept 20 1937
(Subject to call after Sept 20 1917.)
5s '08 A-O $25,000....Oct 15 1933
5s '10 J-J 20,000....Jan 1 1935
Park Bonds
5s '10 J-J $25,000...Jan 11 1935
5s '11 J-D 100,000....May 4 1936
Funding Bonds.
6s '08 F-A $21,500.....
($2,000 yearly beginning Feb 1 1924.)
6s '12 J-J $34,000...Jan 1 1937
5s '12 M-N 14,000...May 12 1932
Street-Improvement Bonds.
5s '07 J-J $10,000...Sept 20 1937
(Subject to call after Sept 20 1917.)
5s '08 A-O $0,000....Oct 15 1933
Water Bonds
4½s'01 J-J $30,000c...Aug 1 1931
(Subject to call Aug 1 1921.)
5s '07 J-J $40,000...Sept 20 1937
(Subject to call after Sept 20 1917.)
5s '10 J-J 50,000....Jan 1 1935
Fire Bonds
5s '10 J-J $30,000....Jan 1 1935
BOND. DEBT July 1 '12... $749,500
Assessed valuation 1911...7,366,017
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1910....$17.00
Population in 1910..... 11,654

GUTHRIE SCHOOL DISTRICT NO. 60
5½s J-J $15,286 July 6 '13-'18
6s M-S 50,000....Sept 1 1913
6s M-S 25,000...Sept 24 1920
Building Bonds.
5s '11 J-D $25,000c...June 1 1936
BOND. DEBT Sept 21 '12.. $110,000
Floating debt..... 25,501
Sinking fund, &c..... 39,708
Assessed valuation 1912...7,300,000
(Assessment about actual value)
INT. payable at Nat. Reserve Bank, New York.

HAILEYVILLE.
This city is in Pittsburg County.
Water-Works Bonds.
6s '11 s-a $60,000.....1936
Total bonded debt.....(?)
Population in 1910.....2,024

HASTINGS.
This place is in Jefferson County
Bonds are tax-exempt.
Water-Works Bonds.
6s '10 M-S $30,000c...Sept 1 1935
BOND. DEBT Oct 24 '12...$45,000
Assessed valuation 1911.....211,163
Total tax (per $1,000) '11....$23.00
Population in 1910..... 727

HENRYETTA.
This place is in Okmulgee County.
Water Bonds.
s .... $50,000.....
TOTAL BONDED DEBT.. (?)
Population in 1910.....1,67

HOBART.
This city is in Kiowa County.
5s '12 ... $100,000.....1942
TOTAL DEBT ..... (?)
Population in 1910.....3,845

HOLDENVILLE.
This city is in Hughes County. Incorporated June 29 1908. Bonds are all taxable.
Water Bonds.
5s'09 M-S $45,000c..Mch 1 '10-'34
(Part due each year.)
5s '02 ... $20,000c...Dec 1 1922
6s '12 F-A 40,500....Feb 1 1937
Sewer Bonds
5s '09 M-S $35,000c...Mch 1 1934
(Part yearly after 1919.)
Refunding Bonds.
5s '09 ... $9,000....June 1 1934
6s '11 F-A 10,887c...Nov 1 1936
City-Hall Bonds.
5s '09 M-S $12,000c...Mch 1 1934
(Part yearly after 1919.)
GEN. BD. DT. Mch 1 '12.. $181,887
Assessment debt (add'l)... 103,304
Floating debt..... 12,869
Assessed valuation 1911...1,889,506
(Assessment about 70% actual val.)
Total tax rate (per $1,000) '11..$28.40
Population in 1910..... 2,296
INTEREST is payable at fiscal agency in N. Y. City (Nat. Res. Bk.)

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
... '12 ... $8,000....Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c..Aug 15 1936
Sewer Bonds.
6s 11 F-A $20,000c..Aug 15 1936
BOND. DEBT Sept 15 '12...$80,000
Assessed valuation 1912...1,500,000
(Assessment at 90% actual value.)
Tax rate (per $1,000) 1912....$21.80
Population in 1910.....964

HUGO.
This city is in Choctaw County.
Sewer Bonds
s '09 .... $75,000.....1934
(Subject to call after 1919.)
Water Bonds
6s '08 F-A $150,000c...Aug 1 1933
s '09 .... 35 000.....1934
(Subject to call after 1919.)
School Bonds.
... ... $15,000.....
s .... 60,000.....
City Hall Bonds
s '09 .... $20,000.....1934
(Subject to call after 1919.)
BOND. DEBT Apr 1912... $355,000
Assessed valuation 1911....2,482,660
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911....$29.60
Population in 1910.....4,582
INT. is payable in New York.

IDABEL.
This city is in McCurtain County.
Water Bonds (*Tax-free*).
6s '12 A-O $35,000c...Apr 15 1937
BOND. DEBT Apr 1912....$75,000
No floating debt
Sinking fund Apr 1 '12..... 2,195
Assess. valuation 1911.....759,133
INTEREST payable at fiscal agency in New York.

JOHNSTON CO. DRAIN. D. NO. 1.
P. O. Tishomingo. The bonds below are issued on behalf of Deep Water Lake Valley Drainage Dist.
6s '11 J-J $86,000...Jan 1 '15-'16
\32,000...Jan 1 '17-'24
BOND. DEBT Sept 1912....$38,000
INTEREST payable at Oklahoma fiscal agency in New York.

KINGFISHER.
This city is in Kingfisher County. Incorporated April 4 1893.
5s .... $28,000....May 1 1936
Water-Works Bonds.
5s M-S $16,000c...Mch 1 1921
5s A-O 10,000c...Apr 15 1921
5s F-A 5,000c...Feb 2 1923
5s J-J 35,000c...July 1 1935
Sewer Bonds.
5s J-J $6,000c....Jan 4 1934
GEN. BD. DT. Sept 17 '12.. $100,000
Assessment debt (add'l)... 4,738
Sinking fund..... 9,229
Total assessed val. 1912...1,644,216
(Assessment 60% actual value)
Total tax rate (per $1,000) '12..$23.35
Population in 1910..... 2,538
INT. payable at Nat. Reserve Bank, New York.

LAWTON.
This city is in Comanche County. Incorp. Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Judge Bailey on April 10 1912. V. 94, p. 1131.
Funding Bonds
6s '03 .... $30,000c...Dec 26 1923
5s '11 F-A 70,000c...Aug 14 1936
City-Hall Bonds
6s '04 J-J $25,000c...July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c... July 1 1937
5s '10 J-J 40,000c....July 1 1935
Sewer Bonds.
5s '07 J-J $50 000c...July 1 1937
5s ... J-J 40,000c...July 1 1937
Street Bonds.
5s '07 J-J $10,000c...July 1 1937
Reservoir Bonds.
5s J-J $200,000c...July 1 1937
GEN. BD. DT. Sept 18 '12.. $665,000
Assessment debt (add'l)... 159,551
Total assessed val. 1912...$5,702,189
(Assessment about actual value.)
Total tax rate (per $1,000) '12..$28.75
Population in 1910..... 7,788
INTEREST is payable at fiscal agency N.Y.City (Nat. Reserve Bank)

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
6s '02 ann $21,000c 1913-1922
5s '09 J-J 100,000c...Jan 1 1929
5s '11 ... 31,000c...Nov 6 1936
BOND. DEBT Nov 1912...$152,000
Sinking fund..... 15,000
Assessed valuation 1912...6,285,445
(Assessment about 4-5 actual value.)
School tax (per $1,000) '12 ... $6.80
INTEREST on bonds of 1902 payable at Treasurer's office; other interest at State fiscal agency in N. Y. (National Reserve Bank).

LITTLE RIVER DRAIN. DIST.
This district is in Pottawatomie Co.
5s '12 M-N $50,000....Mch 1 1932
Bonded debt.....(?)

LOGAN COUNTY.
County seat is Guthrie.
...s ... $38,000 1917-1925
...s ... 80,000.....1929
...s ... 45,000.....1929
5½s'12 M-S 37,000...Mch 23 1937
BOND. DEBT Sept 1912.. $200,000
Floating debt..... 65,000
Sinking fund..... 15,000
Assessed valuation 1912...23,441,662
(Assessment at fair cash value.)
State & Co tax (per $1,000) '12..$8.45
Population in 1900 (Census)...26,563
Population in 1910 (Census)...31,740
INTEREST is payable at National Reserve Bank, New York.

MC ALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburg County, Okla. City was formed Mch. 29 1906 by the merger of the city of South McAlester and the old town of McAlester. Commission government has been adopted
Water Bonds.
5s s-an $150,000c 1933
5s '09 F-A 20,000c...Feb 1 1929
5s '11 J-D 80,000c...June 1 1936
5s '12 F-A 50,000c...Feb 1 1937
Water Works and Sewer Bonds.
5s J-J $25,000c...May 31 1936
School Bonds.
5s s-an $175,000c 1937
Funding Bonds (*sale pending*).
6s '12 F-A $32,210c...Feb 1 1937
Refunding Bonds.
5s A-O $75,000c...Apr 1 1928
Sewer Bonds.
5s '09 F-A $175,000c...Feb 1 1929
Jail Bonds.
5s '09 F-A $8,000c...Feb 1 1929
BOND. DEBT Mch 10 '12.. $758,000
Funding bonds (*sale pending*) 32,210
Floating debt..... 32,210
Sinking fund..... 79,621
Assessed valuation 1911...8,256,862
(Assessment about 82% actual val.)
Total tax rate (per $1,000) '11..$26.10
Population in 1910 (Census)...12,954
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at the Okla fiscal agency in N. Y. City (National Reserve Bank).

MC ALESTER SCH. DISTRICT.
A district in Pittsburg County.
Building Bonds.
... '12 ... $60,000.....
TOTAL DEBT ..... (?)

MARIETTA.
This town is in Love County.
Sewer Bonds.
6s '11 J-J $10,000...Jan 25 1936
TOT. BD. DT. July 1912....$82,000
Water debt (included)..... 26,000
Assessed valuation 1911...1,160,842
Population in 1910.....1,546
INT. at fiscal agency in N. Y.

MEDFORD.
This city is in Grant County.
Water Bonds.
6s J-J $25,000c 1932
6s '10 M-S 12,000c...Mch 1 1935
Funding Bonds.
6s M-S $3,300c .....
(Part due each year beg. Mch 7 1925)
6s J-J 1,300c.....1918
6s F-A $8,318.60c 1932
Electric-Light Bonds.
6s '10 M-S $18,000c...Mch 1 1935
BOND. DEBT Sept 1912...$67,918
Total assessed val. 1911.....955,402
(Assessment about ¼ actual value.)
Total tax (per $1,000) '11 (est.)$29.30
Population in 1910.....1,110
INTEREST payable in N. Y. City at National Reserve Bank.

MIAMI SCHOOL DISTRICT.
A district in Ottawa County.
6s '08 ... $15,000.....1928
5s '11 ... 70,000.....1931
BOND. DEBT Sept 1 '12... $85,000
Sinking fund..... 7,000
Total assessed val. 1912...2,000,000
(Assessment about 80% actual value)
School tax (per $1,000) 1912...$5.00
Population in 1912 (est).....3,500
INT. payable at National Reserve Bank, New York.

MULDROW.
This town is in Sequoyah County. Incorporated Dec. 1 1896.
Water Bonds.
6s '11 ... $7,000.....1936
Electric-Light Bonds.
6s '11 ... $26,000.....1936
BOND. DEBT Sept 1912...$33,000
Assessed valuation 1911.....425,000
Population in 1910.....671

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898. All bonds are tax-exempt.
Water Bonds.
5s '02 M-N $150,000...Mch 1 1932
5s '08 F-A 250,000...Feb 1 1933
5s '11 M-S 390,000...Mch 1 1936
Sewer Bonds.
5s'02 M-N $25,000...Mch 1 1932
5s '11 M-S 225,000...Mch 1 1936
Water and Sewer Bonds.
4½s'05 M-N $100,000...Nov 1 1925
Storm Sewer Bonds.
5s'08 F-A $300,000...Feb 1 1933
Garbage Disposal Bonds.
5s '11 M-S $35,000....Mch 1 1936
Refunding Bonds.
5s '08 A-O $74,000...Apr 1 1928
Fire-Protection Bonds.
5s '09 M-S $60,000c...Sept 1 1929
Park Bonds.
5s '10 ... $50,000.....1935
GEN. BD. DT. Apr 1912..$1,759,000
Assessment debt..... 1,950,000
Sinking fund..... 250,000
Total assessed val. 1911...36,513,813
(Assessment about 90% actual value)
City tax rate (per $1,000) '11..$7.80
Population in 1910 (Census)...25,278
INTEREST payable in New York.

MUSKOGEE SCHOOL DISTRICT.
5s '03 M-S $80,000....Sept 1 1923
4½s'05 ... 75,000....Nov 1 1925
4½s'09 ... 225,000....Feb 1 1929
4½s'09 ... 37,000....Feb 1 1929
4½s'09 ... 38,000....Feb 1 1929
5s '11 ... 175,000.....1936
5s '12 M-N 130,000...May 1 1937
BOND. DEBT Sept 1912 $760,000
INTEREST is payable at the National Reserve Bank, N. Y. City.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction has been issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911. V. 93, p. 682
Current-Expense Bonds.
...'08 ... $45,000.....
Funding Bonds.
...'09 ... $31,500.....
...'10 ... 80,000.....
Bridge Bonds
5s '10 J-D $140,000...Dec 5 1930
BOND. DEBT May 18 '12 $296,500
Assessed valuation 1911...59,490,468
(Assessment about 90% actual value)
County tax rate (per $1,000) '11..$3.80
Population in 1910.....52,743
INTEREST is payable at fiscal agency in New York City.

NEW CORDELL.
This city (P. O. Cordell) is in Washita County. Incorporated as city of first class May 1908.
Electric-Light Bonds
6s '09 F-A $10,000c...Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds
6s '03 F-A $25,000c 1928
6s '09 F-A 27,500c...Aug 1 1934
(Subject to call after Aug. 1 1919.)
BOND. DEBT Apr 10 '12.. $62,500
Sinking fund..... 3,000
Total assessed val. 1911....1,519,181
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $21.10
Population in 1910 1,950
INTEREST is payable at fiscal agency in New York City (National Reserve Bank).

NEWKIRK.
This city is in Kay County.
City Hall Bonds.
6s ... $6,000.....1919
Water-Works Bonds.
6s ... $50,000.....1920
Light and Water Bonds.
5s ... $30,000 1930
Sewer Bonds.
5s '09 J-J $35,000....July 1 1929
BOND. DEBT Oct 18 1911..$121,000
Assessed valuation 1910.....967,962
Total tax rate (per $1,000) '10..$29.00
Population in 1910.....1,993

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mch $16,000.....
(Subject to call.)
Sewer and Water Bonds.
6s '08 M-S $80,000....Mch 1 1933
BOND. DEBT May 15 1911 $125,000
Assessed valuation 1910....1,642,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '09..$40.00
Population in 1910..... 3,724

NORMAN SCHOOL DISTRICT.
6s ... $11,300....Feb 1 1914
6s ... 2,300.....
7s ... 5,000...Mch 15 1914
5s ... 25,000....Jan 1 1929
5s ... 15,000....Jan 1 1929
5s ... 10,000....July 1 1934
BOND. DEBT Mch 1912... $69,000
Assessed valuation 1911...2,800,000
School tax rate (per $1,000) '10..$15.50

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. All bonds are tax-exempt.
Water-Works Bonds.
5s '08 M-S $65,000c...Sept 1 1928
5s '09 M-S 15,000c....Sept 1 1934
5½s'11 J-D 75,000c...June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c...Sept 1 1934
City-Hall Bonds.
5½s'11 J-J $20,000c ...Nov 7 1931
BOND. DEBT Mch 1912.. $203,000
Total assessed val. 1911...2,167,392
(Assessment about ¼ actual value.)
Total tax (per $1,000) '11 (est.) $23.50
Population in 1910.....3,672
INTEREST is payable in New York City at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
All bonds are tax-exempt.
5½s'09 sch $40,000c&r ..1916-1929
5s '09 sch 25,000c&r 1934
5½s'09 sch 5,500c&r 1934
Funding Bonds.
5s '10 M-S $8,000c 1935
BOND. DEBT Oct 1 1912 $78,500
Sinking fund 2,200
Total assessed val 1912 3,500,000
(Assessed at about ¾ actual value.)
Sch tax rate per $1,000 '12 $7.50
Population in 1911 (est.) 6,000
INT payable at Nat. Reserve Bank, New York.

NOWATA COUNTY.
Nowata is the county seat.
State Loan.
5s '08 J-J $20,000 ....Jan 1 1918
Bridge Bonds
5s '10 J-J $100,000 ....July 1 1935
Court-House and Jail Bonds
5s '10 F-A $75,000 .....
BOND. DEBT Apr 25 '12 $195,000
Total assessed val. 1911 ..12,000,000
State & Co tax (per $1,000) '11 $9.10
Population in 1910 (Census) ..14,223

OKFUSKEE COUNTY.
Okemah is the county seat.
State Loan.
5s '08 ... $19,000 1918
Bridge Bonds.
5s '10 M-S $100,000c ...Mch 1 1930
Refunding Bonds.
6s '10 J-D $31,455c ..Dec 12 1930
TOTAL DEBT Sept 1912 ..$150,455
Sinking fund Mch. 1912 .. 18,470
Assessed valuation 1912 ...8,586,614
(Assessment at full cash value.)
State & Co. tax (per $1,000) '12 $9.75
Population in 1910 (Census) ..19,995
INT. at Nat. Reserve Bank, N. Y.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911, V. 92, p. 1652. The State Supreme Court in May 1911 held valid bond issues of $150,000 for a fire station and $15,000 for street-cleaning apparatus. The principal question involved was whether or not the objects for which the issues were made were public utilities, and the Court decides that they are. V. 92, p. 1386.
Funding Bonds
6s '95 F-A $15,000c ..Aug 15 1915
6s '96 J-D 31,000c ..June 24 1916
4½s'06 M-S 45,000c ...Sept 1 1925
5s '07 F-A 72,500c ..Feb 15 1928
5s '11 ... 200,000c 1936
Hospital Bonds.
5s '08 M-N $10,000c ..Nov 16 1933
5s '08 M-N 15,000c ..Nov 16 1933
5s '11 M-S 25,000c ...Mch 1 1936
Building-Site Bonds.
5s '10 J-J $10,000c ..Jan 31 1935
Sewer Bonds.
7s '93 M-S $17,500c ...Mch 1 1913
5s '00 A-O 20,000c ...Nov 15 1930
4½s'06 F-A 225,000c ...Feb 1 1936
5s '07 A-O 50,000c ...Aug 1 1937
6s '09 M-N 15,000c .....
5s '09 A-O 185,000c ...Oct 1 1934
5s '09 J-D 200,000c ...Dec 1 1934
5s '11 M-S 125,000c ...Mch 1 1936
Fire-Department Bonds.
5s '09 J-D $100,000c ...June 1 1934
5s '10 A-O 150,000c ...Oct 1 1935
5s '11 M-S 50,000c ...Aug 1 1935
Refunding Bonds
5s '06 F-A $5,000c ..Aug 15 1926
5s '07 F-A 5,000c ..Aug 15 1927
5s '08 F-A 5,000c ..Aug 15 1928
5s '09 ... 5,000c 1929
5s '10 ... 5,000c 1930
Incinerator Bonds
5s '10 J-J $50,000c Jan 31 1935
Park Bonds.
5s '09 J-D $400,000c ..June 1 1934
5s '10 A-O 150,000c ..Oct 1 1935
5s '10 A-O 50,000c ..Oct 1 1935
5s '12 F-A 250,000c ..Feb 15 1937
(Subject to call Feb. 15 1922.)
Water Bonds.
5s '00 A-O $80,000c ...Oct 1 1930
5s '00 M-N 20,000c ...Nov 1 1930
4½s'06 F-A 225,000c ...Feb 1 1936
5s '07 A-O 200,000c ...Apr 1 1937
6s '09 M-N 35,000c .....
5s '10 J-J 150,000c ...Jan 1 1935
5s '10 J-J 150,000c ...Jan 31 1935
5s '11 ... 250,000c .. Mch 1 1936
5s '12 F-A 100,000c ..Feb 15 1937
(Subject to call Feb 15 1922.)
City-Jail Bonds.
5s '09 J-D $35,000c ...June 1 1934
Police-Alarm Bonds.
5s '10 A-O $10,000c ...Oct 1 1935
Street Bonds.
5s '11 A-O $15,000c .....
City-Hall Bonds.
5s '01 M-S $30,000c ...Mch 1 1931
BOND. DEBT Sept 1 '12 $3,736,000
Assessed valuation 1911 ..95,173,338
(Assessment at about ¾ actual value)
City tax rate (per $1,000) '12 ..$9.80
Population in 1910 (Census) ..64,205
INTEREST on 7s payable at Seaboard Nat. Bank, N. Y.; on 6s, 5s and 4½s at Nat. Reserve Bank, N. Y.; on 4½s due Sept. 1 1925 at Hanover Nat. Bank, N. Y.; all other bonds at Mason, Lewis & Co., Chicago.

OKLAHOMA CITY SCH. DIST.
Building Bonds.
6s '94 J-J $45,500c ...Jan 1 1914
6s '95 J-D 7,500 ..June 3 '13-'15
4s '03 J-J 100,000 ....July 1 1923
4½s'05 J-D 60,000 ....June 1 1925
6s '05 J-J 8,000 ....Mch 15 1925
6s '07 J-J 3,800 ....July 5 1927
5s '08 J-D 75,000 ....June 2 1928
4½s'09 J-J 300,000 ....Jan 1 1929
4½s'09 F-A 150,000 ....Aug 1 1929
6s '09 J-J 45,000 ....Dec 1 1929
5s '10 J-D 300,000 ....June 1 1930
5s '10 A-O 135,000 ....Oct 1 1930
5s '11 J-J 235,000 ....July 1 1931
6s '04 M-S 4,000 ..Sept 10 '25-'34
4½s'09 J-D 133,000 ..June 15 1929
Funding Bonds.
5s '11 M-S 200,000 Mch 1 '16-'21-'26 & '31
5s '11 J-D {$29,000 ...Dec 15 1916 / 29,000 ...Dec 15 1921 / 30,000 ...Dec 15 1926 / 30,000 ...Dec 15 1931
BOND. DEBT July 1 '12 $1,919,800
Cash on hand 130,824
Sinking fund 118,984
Assessed valuation 1911 ..102,819,767
School tax (per $1,000) 1911 ...$6.00
INTEREST payable at National Reserve Bank, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Drainage Warrants.
6s ... $29,000 ..July 20 '13-'23
Funding Bonds.
6s '96 .... $59,300 ..Jan 27 '17-'26
5s '99 .... 72,600 ....Nov 1 1920
4½s'09 .... 44,000 ...Sept 13 1934
5½s'11 .... 41,458 ....Aug 15 1936
Court-House Bonds.
4½s'03 ... $100,000 ..Dec. 31 '24-33
4½s'05 ... 10,000 ..Sept 1 '26-35
Jail Bonds.
4½s'05 .... $30,000 ..Sept 1 1926-35
TOT. BD. DT. July 1 '12 $386,358
Total cash on hand July 30 1912 ... 106,495
Total assessed val. 1912 ..118,858,117
State&Co.tax (per $1,000) '12 ..$4.75
Population in 1910 (Census) ..85,232
INTEREST payable at fiscal agency in N. Y. City.

OKMULGEE.
This city is in Okmulgee County. Commission government adopted April 2 1912.
Refunding Bonds.
6s '09 ... $22,000 ..Dec 15 1934
School Bonds.
5s '03 M-S $15,000c ..Mch 15 1923
Sewer Bonds.
5s '03 M-N $15,000c ...Nov 1 19 3
5s '07 7,000 .. Oct 24 1927
5s '09 F-A 50,000 ....Feb 1 1929
5s '09 F-A 20,000 ....Feb 1 1929
City-Hall Bonds.
5s '09 F-A $15,000 ....Feb 1 1929
Water Bonds.
5s '03 M-N $38,000c ...Nov 1 1923
5s '07 A-O 60,000c ...Oct 24 1927
5s '09 F-A 15,000 ....Feb 1 1929
6s '10 ... 60,000 .....
BOND. DEBT Oct 21 1912 $317,000
Assessed val. 1912 (est.) ...2,500,000
(Assessment about 2-5 actual value.)
Population in 1910 4,176

OKMULGEE SCHOOL DIST.
Building Bonds.
5s M-S $25,000 ....Mch 1 1929
TOT. BD. DT. July 1912 ....$90,000
Assessed valuation 1911 ...4,104,675
INT. at fiscal agency in N. Y. C.

OSAGE COUNTY.
Pawhuska is the county seat. Bonds are tax-free.
Current-Expense Bonds.
6s ... $30,000 1917
Court-House & Jail Bonds.
5s '11 J-D $100,000 ..Dec 1 '22-'31
Refunding Bonds.
6s ... $60,000 1932
6s '12 M-S 85,000 ...Dec 15 1937
Funding Bonds.
6s '12 M-S $29,800 ....Jan 1 1932
BOND. DEBT Sept 1 '12 $190,000
Floating debt 25,000
Sinking fund 15,000
Assessed valuation 1912 ...27,405,172
(Assessment about 70% actual value)
State & Co. tax (per $1,000) '12 $6.55
Population in 1910 20,101
INT. on bonds due 1917 payable in Okla. City; on others in N. Y.

PAWHUSKA.
This city is in Osage County. Incorporated June 28 1906. Commission government adopted during July 1912. V. 95, p. 311.
City owns and operates its water, electric-light and natural-gas plants.
City-Hall Bonds (*Tax-Exempt*).
6s '07 .... $12,000c ..May 25 1927
Water Bonds (*Tax-Exempt*).
6s '07 J-D $60,000c 1937
Sewer Bonds (*Tax-Exempt*).
6s '07 J-D $40,000c 1937
Water and Light Bonds.
6s '11 ... $60,000 ...Aug 15 1936
Public Utility Bonds.
5s '09 Dec $10,000c ...Mch 1 1934
(Subject to call Mch. 1 1924.)
Funding Bonds.
6s ... $4,882 .....
BOND. DEBT Sept 1912 ... $186,882
Assessed valuation 1911 ...2,594,205
City tax rate (per $1,000) '11 ..$13.50
Population in 1910 4,776
INTEREST payable in New York (National Reserve Bank).

PAWHUSKA SCHOOL DISTRICT
4s '07 ... $20,000 ....Apr 1 1922
(Tax-exempt)
4s '08 July $30,000 ....July 1 1928
Refunding Bonds.
4s '09 .... $8,000 ....July 1 1929
BOND. DEBT July 1 '12 .. $58,000
Sinking fund 13,837
Total assessed val. 1912 ...2,383,157
(Assessment at full value.)
School tax (per $1,000) 1912 ..$8.00
INT. payable at Nat. Reserve Bank, New York.

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County.
Building Bonds.
5s '11 M-N $35,000c ...May 1 1936
6s ... 1,000c 1913
5s ... 8,000c 1920
5s ... 5,640c 1925
TOT. BD. DT. Oct 1912 .. $49,640
Assessed valuation 1911 ...1,789,672
(Assessment about full value.)
School tax rate (per $1,000) '11 $13.80
Population in 1912 (est.) 2,500
INTEREST payable at Oklahoma fiscal agency in New York.

PAYNE COUNTY.
Stillwater is the county seat.
Refunding Bonds.
4½s'99 A-O $50,000c 1920-1929
BOND. DEBT Jan 1912 .. $50,000
Floating debt 3,944
Sinking fund 5,336
Total assessed val. 1912 ..16,605,790
(Assessment about actual value.)
State&Co. tax (per $1,000) '12 ..$5.22
Population in 1910 23,735
INTEREST is payable at fiscal agency in N. Y. City (Nat. Reserve Bank).

PERRY.
This city is the county seat of Noble County.
Water Bonds.
5½s'06 M-N $30,000 ..May 10 '27-'36
Funding Bonds
6s '08 F-A $34,000 ..Aug 1 1953
(Subject to call after Aug 1 1924.)
BOND. DEBT Oct 1912 .. $158,000
Assessed valuation 1911 ...1,610,361
(Assessment at about full value.)
Total tax rate (per $1,000) '11 ..$18.25
Population in 1910 3,133
INT. payable at First Nat. Bank, Perry.

PERRY SCHOOL DISTRICT.
7s Jan $18,000c 1914
5½s J-J 11,000c 1925
5s '11 J-J 30,000c ...Mch 1 1931
BOND. DEBT Sept 1912 .. $59,000
Sinking fund 14,000
Assessed valuation 1912 ...1,676,706
(Assessment about ¾ actual value.)
School tax rate (per $1,000) '12 ..$7.00
INTEREST payable at fiscal agency in N. Y. City (Nat. Reserve Bank).

PONCA SCHOOL DISTRICT.
A district (P. O. Ponca) in Kay Co
5s '11 M-N $35,000 ...Nov 1 1936
School-Equipment Bonds.
5s Nov $15,000c .....
Building Bonds.
5s Oct $12,000 .....
6s July 4,000 .....
7s July 2,000 .....
BOND. DEBT Sept 20 '12 .. $68,000
Sinking fund 249
Assessed valuation 1911 ...2,231,938
Population in 1912 (est.) 4,000
INT. payable at Nat. Reserve Bank, New York.

POND CREEK SCHOOL DIST.
A district in Grant County.
5s '11 A-O $40,000 ....Nov 1 1931
BOND. DEBT May 8 1912 .. $48,000
Assessed valuation 1911 ...1,058,590

PORUM.
This town is in Muskogee County.
Water and Light Bonds.
6s '12 J-J $33,000c 1937
BONDED DEBT Sept 1912 .$33,000
Sinking fund 4,719
Assessed valuation 1912 378,930
Population in 1910 548

RALSTON.
This place is in Pawnee County.
Water and Light Bonds.
6s '09 J-J $25,000 1934
(Subject to call after 1919.)
BOND. DEBT Oct 19 '12 ...$25,000
Assessed valuation 1911 350,000
Tax rate (per $1,000) 1911 ....$5.00
Population in 1910 597

RYAN.
This town is in Jefferson County.
Water Works Bonds.
6s J-J $45,000c 1929
6s '11 M-N 8,000c 1931
Sewer Bonds.
6s J-J $18,000c 1929
Electric Light Bonds.
6s J-J $6,000c 1929
Park Bonds.
6s '11 M-N $12,000c 1931
BONDED DEBT Sept 1912 .$89,000
Total assessed val. 1912 596,973
(Assessment about 90% actual val.)
City tax rate (per $1,000) '12 ..$5.00
Population in 1910 1,070

SALLISAW.
This city is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c ...Jan 1 1933
6s '12 M-S 42,500c ...Mch 1 1937
Sewer Bonds.
6s '11 Nov $45,000c ...Nov 1 1936
GEN. BD. DT. Sept 18 '12 .. $147,500
Assessment debt 24,525
Judgment debt 5,425
Sinking fund and interest .. 20,525
Total assessed val. 1912 ...1,206,567
(Assessment 80% actual value.)
Total tax rate (per $1,000) 12 .$44.85
INT. payable at Nat. Reserve Bank, New York.

SAND SPRINGS SCH. DIST RICT.
A district in Tulsa County.
6s '12 J-J $27,000 1932
TOTAL DEBT ..... (?)

SAPULPA.
This town is in Creek County.
Water-Works Bonds.
5s '03 .... $25,000 ....Mch 2 1923
5s '07 .... 6,000 ....Apr 20 1927
6s '09 .... 65,000 ....Jan 1 1929
5s '10 .... 250,000 ....July 1 1930
Sewer Bonds.
5s '07 .... $37,000 ....Apr 20 1927
5s '09 .... 25,000 ....June 1 1929
5s '10 .... 50,000 ....Aug 1 1930
Building Bonds.
6s '08 .... $15,000 ....Nov 1 1928
Fire Apparatus Bonds.
5s '10 .... $5,000 ....Jan 1 1930
5s '10 .... 10,000 ....July 1 1930
Funding Bonds.
6s '09 F-A $82,000 ...Feb 13 1929
Refunding Bonds.
6s '12 F-A $63,350 ...Jan 15 1932
BOND. DEBT Apr 26 '12 ...$628,500
Floating debt 10,000
Sinking fund 25,000
Total assessed val. 1911 ...5,578,104
Total tax rate (per $1,000) '11 ..$52.00
Population in 1910 8,283

SAPULPA SCHOOL DISTRICT.
5s '03 ... $15,000 .....
5s '07 ... 12,000 .....
5s '08 ... 30,000 ....Sept 1 1928
5s '09 ... 34,000 ....Sept 1 1929
5s '09 ... 30,000 {Sept 1 '19-'24-'29-'34
5s '11 ... 40,000 ....June 1 1936
TOT. BD. DT. Apr 30 '12 ...$161,000
Equalized valuation 1911 ..6,266,279

SHATTUCK.
This town is in Ellis County.
Water Bonds.
6s '09 .... $50,000 ....July 1 1934
(Subject to call after July 1 1919.)
BOND. DEBT Oct 22 1912 ..$50,000
Assessed valuation 1912 622,232
Town tax rate (per $1,000) '12 .$18.80
Population in 1910 1,231

SHAWNEE.
This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896.
Refunding Bonds.
5½s ... $46,000 .....
Funding Bonds.
6s '97 .... $5,198c ...Oct 16 1917
6s '95 ... 2,200c 1915
Water Works Bonds.
6s '98 A-O $35,000c ...Oct 1 1918
5½s'04 J-J 125,000c ...Jan 1 1934
City Hall Bonds
5s '03 .... $30,000c ..May 1 1923
Sewer Bonds.
5s '09 J-J $125,000c ..Jan 1 1929
Sewer and Water Bonds.
5s '07 F-A $165,000 ...Feb 1 1937
Convention Hall Bonds.
5s '09 J-J $50,000c ...Jan 1 1929
Hospital Bonds.
5s '09 J-J $20,000c ...Jan 1 1929
GEN. BD. DT. July 1912 ..$603,000
Assessment debt Mch 1911 .. 500,000
Assessed valuation 1911 ...8,690,710
(Assessment at actual value.)
Tax rate (per $1,000) 1911 ...$25.00
Population in 1910 (Census) ..12,474
INTEREST is payable at Nat. Reserve Bank, N. Y. City.

SHAWNEE SCH. DIST. NO. 93.
All bonds are tax-exempt.
Building Bonds.
6s g F-A $1,000c 1919
4s J-J 50,000c 1933
5s M-N 15,000c 1936
5s F-A 120,000c 1929
5s J-J 44,000c 1935
5s '10 J-J 50,000 ....July 1 1935
Refunding Bonds.
6s g M-S $7,500c 1918-1927
BOND. DEBT Jan 18 '11 .. $240,500
Floating debt (est) Sept 1 '10 20,000
Sinking fund Sept 1 1910 .. 35,000
Total assessed val. 1910 ...5,286,485
(Assessment about ¼ actual value.)
School tax (per $1,000) 1910 ..$9.00
INT. payable at Nat. Reserve Bank, N. Y. City.

SNYDER.
This place is in Kiowa County.
5s '05 ... $30,000 .....
5s '07 ... 15,000 .....
5s '11 ... 40,000 .....
Refunding Bonds.
5s '12 ... $21,800 .....
TOT. BD. DT. Apr 1912 ...$106,800
Assessed valuation 1911 673,192
Tax rate (per $1,000) 1911 ....$31.75
Population in 1910 1,122

SULPHUR SCHOOL DISTRICT.
This district is in Murray County.
5s J-J $54,000c 1932
5s ... 10,000c 1931
Funding Bonds.
6s '12 A-O $2,697.86 Apr 16 1937
BOND. DEBT Oct 1912 .. $66,698
Assessed valuation 1912 ...1,739,127
Sch. tax rate (per $1,000) '12 ..$7.50
(Assessment about actual val.)
INT. payable at Nat. Reserve Bank, New York.

TALIHINA.
This place is in Le Flore County.
Water Bonds
6s '11 A-O $25,000 ....Oct 19 1931
BOND. DEBT Sept 1912 ....$25,000
Assessed valuation 1911 376,093
(Assessment about ¼ actual value.)
Population in 1912 (est.) 700

TONKAWA.
This city is in Kay County.
Water-Works Bonds.
6s '12 ... $20,000 .....
BONDED DEBT Mch 1912 .$67,000
Assessed valuation 1911 865,000
Total tax rate (per $1,000) '11 ..$30.10
Population in 1910 1,776

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Funding Bonds
6s ... $30,000 ...Mch 16 1928
(Subject to call after 1918.)
5s '09 ... $24,000c ...Apr 1 1934
Sewer Bonds.
5s '05 .... $30,000c ...July 1 1925
4s '07 M-S 20,000c ...Sept 1 1927
5s '08 A-O 30,000c ..Oct 25 1928
5s '09 ... 65,000c ...May 15 1929
5s '10 ... 35,000c ..Apr 15 1930
5s '11 M-S 100,000c ...Sept 1 1931

TULSA *(Concluded).*—
Water Bonds.
6s '08 --- $250 000c---June 1 1928
(Subject to call after June 1 1918.)
5s '09 --- $20,000c---June 1 1929
5s '10 --- 100,000c--Apr 15 1930
5s '11 M-S 90,000c---Sept 1 1931
Fire-Department Bonds.
5s '09 --- $20,000c---June 1 1929
5s '11 M-S 50,000c---Sept 1 1931
Storage-House Bonds.
5s '09 --- $6,000c---June 1 1929
Park Bonds.
5s '09 --- $25,000c---June 1 1929
Street Bonds.
5s '11 M-S $33,000c---Sept 1 1931
Paving Bonds.
5s '11 M-N $11,000c---Sept 1 1931
BOND. DEBT July 1 '12. $944,000
Sinking fund Apr 1 1912 - 50,660
Assessed valuation 1911--17,995,905
(Assessment about actual value.)
Total tax (per $1,000) 1911---$21.25
Population in 1910----------18,182
INT. payable at National Reserve Bank, N. Y.

TULSA SCHOOL DIST. NO. 22.
5s --- $25,000----Apr 1 1934
Building Bonds.
5s '12 J-J $150,000--July 15 1932
TOT. DEBT July 1912----$435,000
Assessed valuation ------20,963,246

TULSA COUNTY.
Tulsa is the county seat.
Funding Bonds.
5s Jan $37,000----Jan 1 1918
Court-House Bonds.
5s J-D $200,000---------1930
Bridge Bonds.
5s J-D $75,000----June 1 1930
Jail Bonds.
5s J-D $25,000--Jan 1921-1930
BOND. DEBT Sept 18 '12 $337,000
Sinking fund ------- 20,867
Total assessed val. 1912--41,848,075
(Assessment at 85% actual value.)
State & Co. tax (per $1,000) '12--$5.75
Population in 1910----------34,995

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory.
Water Bonds—
5s J-D $65,000c---Dec 1 1923
5s --- 20,000 ---Apr 1 1930
Sewer Bonds—
5s J-D $20,000c---Dec 1 1923
City-Hall Bonds.
5s '09 --- $28,000 ---July 1 1929
BOND. DEBT May 1912-- $133,000
Floating debt---------- 10,000
Sinking fund---------- 40,000
Assessed valuation 1912---4,650,000
(Assessment at about full value.)
City tax rate (per $1,000) '12--$10.50
Population in 1910- --- ----4,082
INTEREST is payable at A. B. Leach & Co., New York.

WAGONER.
This city is in Wagoner County.
Water-Works Bonds.
5s semi-an $72,000c --------1925
(Sub. to call at 105 after Dec 15 '15.)
5s semi-an $50,000c --------1934
Light and Power Bonds.
5s semi-an $40,000c --- --- 1934
Light, Water and Sewer Bonds.
5s semi-an $40,000c -------1936
Sewer Bonds.
5s semi-an $35,000c --------1934
Funding Bonds.
5s '11 s-a $29,000c --- ---1936
Park Bonds.
-- --- $20,000c --- ----1937
City-Hall Bonds.
-- --- $15,000c --------1934
BOND. DEBT Sept 1 1912-- $301,000
Sinking fund---------- 16,401
Assessed valuation 1912---2,500,000
(Assessment at ¾ actual value.)
Tax rate (per $1,000) 1912---$29.50
Population in 1910----------4,018
INT. payable at Nat. Reserve Bank, New York.

WAGONER COUNTY.
Wagoner is the county seat.
Verdigris Drain. Dist. No. 1 Bds.
6s '12 s-a $200,000 - - - - - - -
BOND. DEBT Oct 1911-- $96,600
Assessed valuation 1911--14,240,000
Population in 1910 --------22,086

WALTER.
This city is in Comanche County.
Water Bonds.
--'10 J-J $57,000c--Jan 15 1930
Sewer Bonds.
--'10 J-J $26,000c--Jan 15 1930
Electric-Light-Plant Bonds.
--'10 J-J $7,000c--Jan 15 1930
BOND. DEBT Feb 1911----$82,600
Assessed valuation 1909-----800,000
Population in 1910---------- 1,377
INT. payable at City Treas. office.

WALTER SCH. DIST. NO. 1.
-- --- $35,000---Jan 21 1928
Funding Bonds.
6s '12 J-J $30,000----Jan 31 1937
BOND. DEBT Sept 1 1912-- $65,000
Sinking fund---------- 3,000
Assessed valuation 1912--- 868,469
(Assessment at 60% actual value.)
School tax rate (per $1,000) '12 $11.00
Population of dist., 1912 (est.) -1,500

WASHINGTON COUNTY.
Bartlesville is county seat.
Court-House & Jail Bonds.
6s '12 J-J $115,000----------1917
BOND. DEBT Oct 1912 -- $140,000
Assessed valuation 1912--28,657,031
State & Co. tax (per $1,000) '12--$7.25
Population in 1910----------17,484

WOODWARD.
This town is the county seat of Woodward County.
Sewer Bonds.
6s '10 --- $68,000----May 1 1935
Electric-Light Bonds.
6s '10 --- $30,000----Sept 1 1935
Water Bonds.
6s '06 M&S $50,000c---Mch 1,1936
(Subject to call after March 1, '16)
6s '07 M-N $15,000c---May 1 1937
(Subject to call after May 1 1917.)
6s '10 M-S $35,000 ---Sept 1 1935
BOND. DEBT Feb 19 '12--$198,000
Assessed valuation 1911---2,478,085
(Assessment at full value.))
Total tax (per $1,000) 1911--$26.00
Population in 1910----------2,696
INTEREST payable at Nat. Reserve Bank, N. Y. City.

WYNNEWOOD.
This city is in Garvin County. Inc. as city of first class in 1907.
5s '06 s-an $24,500c---Feb 1 1926
5s '07 s-an 8,000c --------1927
5 ½s'09 s-an 14,000c --------1929
5s '11 J-J 5,000c---July 1 1931
City-Hall Bonds.
5 ½s'09 s-an $6,000c --------1929
BOND. DEBT Sept 18 1911 $57,500
Total assessed val. 1911---1,262,000
(Assessment at actual value.)
Total tax rate(per $1,000) '11--$22.13
Population in 1910 ----------2,002

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the minor divisions in the State of Oklahoma which are not represented among the foregoing.

Location —	*Bonded Debt.*	*Assessed Valuation per*	*Tax* $1,000.	*Popul'n* 1910.
Afton (T), Ottawa County	$54,000	$753,385	------	1,279
Alfalfa Co. Sch. Dist. No. 46	58,865	$1,772,084	$11.80	------
Allen, Pontotoc County	*y*25,000	------	------	645
Altus (C), Jackson County	351,000	*b*2,248,000	$18.20	4,821
Altus School District	65,500	*b*3,266,061	*b*6.50	------
Alva School District	25,000	------	------	------
Antlers (T), Pushmataha Co	38,000	*f*412,576	------	1,273
Atoka (C), Atoka County	51,000	$1,102,457	*a*19.33	1,968
Beckham Co. Sch. Dist. No. 31	31,324	$1,500,043	------	------
Beaver County	74,184	*b*8,209,361	*b*5.85	13,631
Bigheart Sch. Dist. No. 29	29,000	------	------	------
Blackwell School District	85,000	*b*2,512,082	*b*11.80	------
Blaine County	100,000	$11,415,806	7.00	17,960
Bristow (T), Creek County	55,000	$722,637	------	1,667
Britton School District	47,000	*f*1,000,000	10.00	------
Broken Arrow (C), Tulsa Co	$74,500	$5794,761	------	1,576
Bryan County	45,000	*b*12,932,840	*b*$7.25	29,854
Canadian Co. Sch. Dist. No. 27	*y*83,000	------	------	------
Carmen (C), Alfalfa County	60,000	*b*485,000	------	883
Carter County	496,000	*b*12,491,454	*b*9.95	25,358
Chandler (C), Lincoln County	90,500	*b*1,200,000	------	2,024
Chattanooga (T), Comanche Co	*y*25,000	------	------	471
Checotah (C), McIntosh County	120,000	$1,691,469	$30.00	1,683
Chelsea (T), Rogers County	58,000	833,135	*a*11.50	1,350
Cherokee School District	38,000	1,250,000	------	------
Cleveland County	76,500	$10,800,160	*g*7.65	18,843
Coalgate (C), Coal County	154,000	$1,209,481	------	3,255
Collinsville School Dist. No. 32	63,500	*b*2,000,000	*b*9.50	------
Comanche Co. School Dist. No. 1	65,000	$896,420	$11.00	------
Comanche (C), Stephens County	41,000	*b*700,000	*b*35.00	1,381
Copan School District No. 4	30,000	*b*3,081,409	------	------
Coweta (C), Wagoner County	46,000	*b*718,288	------	1,187
Creek Co. S. D. No. 2 (P.O. Bristow)	34,990	*b*219,450	------	------
Cushing (T), Payne County	25,000	$614,591	*a*9.40	1,072
Custer City School District	25,000	------	------	------
Custer County	38,800	*b*19,246,104	*b*6.25	23,231
Davis, Murray County	25,000	*f*600,000	*a*24.25	1,416
Dewey County	26,950	*b*8,718,687	*b*6.20	14,132
Duncan, Stephens County	105,000	*b*1,298,000	------	2,477
Durant School District	35,000	2,500,000	------	------
Dustin (T), Hughes County	25,000	$700,000	------	579
Edmond (C), Oklahoma County	100,000	*b*856,402	*a*18.80	2,090
Enid (C), Garfield County	640,984	*b*7,866,169	------	13,799
Erick (T), Beckham County	37,500	*f*365,000	*a*36.50	915
Eufaula, McIntosh County	75,000	*b*1,250,000	5.00	1,307
Frederick School District	60,000	*b*1,825,000	*b*7.50	------
Garfield County	46,000	*b*34,717,445	------	33,050
Garvin County	99,000	*b*11,559,535	------	26,545
Geary, Blaine County	52,000	*b*1,000,000	*b*12.50	1,452
Gotebo, Kiowa County	28,000	------	------	740
Granite (C), Greer County	45,000	*b*614,293	*b*45.00	1,229
Hartshorne, Pittsburg Co	130,000	$971,700	------	2,963
Hartshorne School District No. 1	25,000	*b*1,000,000	------	------
Heavener (C), La Flore County	70,000	$652,747	*a*35.30	780
Hobart School District	103,000	3,000,000	9.00	------
Holdenville School District	39,000	*b*2,095,725	*b*5.00	------
Hominy, Osage County	36,500	*b*1,000,000	------	760
Hughes County	73,500	*b*12,066,256	------	24,040
Jackson County	130,000	*b*16,414,843	*b*6.25	23,737
Jefferson County Sch. Dist. No. 1	25,000	*f*758,000	*f*7.00	------
Johnston County	153,000	*b*7,542,747	*b*9.21	16,734
Kay County	35,000	*b*28,000,000	*b*5.25	26,999
Kingfisher County	34,000	*b*17,500,000	*b*6.25	18,825
Kiowa (T), Pittsburg County	49,000	*f*500,000	*a*27.20	1,021
Krebs (C), Pittsburg County	60,000	------	------	2,884
Leflore County	83,000	*b*12,428,313	*g*6.35	29,127
Lehigh, Coal County	65,000	*f*555,788	*a*29.50	1,880
Lincoln County	43,000	*b*27,771,684	$7.90	34,779
Lindsay (C), Garvin County	50,000	$695,876	------	------
Love County	129,000	$5,917,597	*g*9.64	10,236
Love County School Dist. No. 16	42,000	$1,580,676	$9.00	------
McIntosh County	39,470	$11,639,565	------	20,961
McIntosh County S. D. No. 19	25,000	$2,151,038	------	------
Madill, Marshall County	40,000	700,000	*a*20.00	1,564
Mangum, Greer County	185,000	*b*2,073,762	*b*13.50	3,667
Marlow School District	35,000	*f*1,000,556	14.00	------
Marshall County Sch. Dist. No. 2	25,000	*b*990,800	*b*14.25	------
Mayes County School Dist. No. 1	25,000	$2,512,220	------	------
Medford School District	43,000	1,263,234	9.60	------
Miami, Ottawa County	34,000	*f*1,598,732	9.75	2,907
Noble County	70,500	*b*13,947,744	*b*6.55	14,945
Okeene (T), Blaine County	30,000	*b*406,251	$11.00	920
Okmulgee County	86,000	*b*16,666,964	*b*8.55	21,115
Ottawa County	25,000	*b*9,154,000	*b*8.55	15,713
Ottawa County Sch. Dist. No. 26	25,000	*b*9,480,000	*b*10.00	------
Paul's Valley, Garvin County	88,000	1,242,000	20.00	2,689
Pawnee (C), Pawnee County	93,000	*b*1,182,484	*b*12.50	2,161
Pawnee County	31,000	*b*12,910,751	*b*7.75	17,332
Pittsburg County	123,500	$24,000,000	------	47,650
Ponca City, Kay County	67,500	312,000	------	2,521
Pontotoc County	52,000	13,862,492	*g*7.05	24,331
Poteau (C), Leflore County	80,000	*b*885,079	*b*31.10	1,830
Pottawatomie County	119,500	$29,856,586	$6.70	43,595
Ramona School District No. 16	50,000	$4,700,000	$5.95	------
Roff, Pontotoc County	35,000	$620,000	*a*38.00	1,044
Roger Mills County	40,775	$7,029,826	*g*7.00	12,861
Rogers County	65,000	*b*16,000,000	*b*5.25	17,736
Seminole Co. Sch. Dist. No. 22	29,000	700,000	------	------
Sentinel (T), Washita County	30,000	$325,000	*a*30.00	857
Sequoyah County Sch. Dist. No. 1	25,000	*b*1,408,969	*b*11.40	------
Stephens County	48,370	*b*8,533,708	*b*7.90	22,252
Stigler (C), Haskell County	*x*$75,000	$800,000	------	1,583
Stillwater School Dist. No. 16	25,500	------	$12.00	------
Strike Axe Twp. (P.O. Pawhuska)	50,000	4,000,000	------	3,674
Stroud, Lincoln County	39,500	$796,733	$22.40	1,220
Tahlequah (C), Cherokee County	27,500	1,050,000	*a*29.50	2,891
Tecumseh (C), Pottawatomie Co	68,000	------	------	1,626
Tishomingo (T), Johnston County	44,500	707,239	*a*30.00	1,408
Wapanucka, Johnston County	60,000	$502,117	$15.00	948
Washington County Sch. Dist. No. 7	50,000	*b*2,652,481	*b*8.80	------
Washington County S. D. No. 16	49,500	*b*6,169,337	*b*5.80	------
Washita County	148,000	*b*17,735,506	*b*5.05	25,034
Watonga, Blaine County	55,000	$1,110,514	*a*27.75	1,728
Waurika, Jefferson County	40,000	*e*1,000,000	------	2,928
Weatherford (C), Custer County	142,500	$1,392,857	*a*10.00	2,118
Wetumka (T), Hughes County	65,000	$900,000	$30.00	1,190
Woodward School Dist. No. 1	*x*96,500	*e*2,014,868	------	------
Yukon, Canadian County	40,000	*f*504,660	------	1,018

(C) City. (T) Town. *a* Total tax. *e* 1909 figures. *f* 1910 figures. *g* State and county tax. * Exclusive of railroad assessment. *x* Total debt. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § 1911 figures. *b* 1912 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital ..... Sacramento
Governor (term exp. 1st Mon.aft.Jan.1'15)..H. W. Johnson
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '15).F. C. Jordan
Treasurer(term exp.1st Mon.aft.Jan.1 '15).Edw. D. Roberts
Controller (term ex. 1st Mon. after Jan. 1 1915), A. B. Nye

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members can draw pay only 60 days.

HISTORY OF DEBT.—For early history of the State debt see "State and City Section" of April 1894, page 142.

Civil War Bonds of 1857.		Sea Wall Bonds.	
Int. ceased	$3,500c	4s '05 J-J $2,000,000c	Jan 2 1924
Civil War Bonds of 1860.		(Subject to call after Jan. 2 1914.)	
Int. ceased	$500c	Harbor-Improvement Bonds.	
Funded Debt Bonds.		4s g'11 J-J $2,000,000c	July 2 1985
6s g '73 J-J	$2,277,500c (*)	(Subject to call beg. July 2 1950.)	
		Highway Bonds.	
		4s '11 J-J	$1,600,000c July 1 '17-20

* Of which $1,526,500 held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on Sept. 1 1912 was $6,881,500, including $4,000 civil bonds on which interest has ceased. The warrant debt on that date was $356,959 22. Cash in treasury on Sept. 1 1912 amounted to $15,490,837 70. The $2,000,000 sea-wall bonds issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners; $200,000 of this issue is held by the State in trust for the State School Fund.

The bonds of 1873 ($2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Sept. 1 1912 held bonds aggregating $6,824,975 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $1,272,950 for the benefit of State Funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*Tax rate.*	*Years.*	*Valuation.*	*Tax rate.*
1912.....	$2,920,400,512	...	1902.....	$1,290,238,964	$3.82
1911.....	2,603,286,264	*None	1900.....	1,217,648,863	4.98
1910.....	2,471,505,410	$3.53	1890.....	1,101,137,290	5.80
1909.....	2,438,656,544	3.64	1880.....	666,399,985	6.40
1908.....	1,941,554,603	4.00	1870.....	277,538,134	8.65
1906.....	1,595,897,411	4.76	1860.....	148,193,540	6.00
1904.....	1,545,698,785	5.35	1850.....	57,670,689	5.00

*Pursuant to Chap. 335, Laws of 1911, carrying into effect Sec. 14 of Art. 13 of the constitution as amended Nov. 8 1910 (see below) there is now no general tax, revenue being derived from the taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46.

CONSTITUTIONAL AMENDMENTS.—At the general election on Nov. 8 1910 eight amendments were favorably voted. Under the terms of one of these amendments the city of San Francisco was authorized to vote on an amendment to its charter so as to allow the issuance of $5,000,000 bonds, the proceeds of the same to be turned over to the Panama Pacific International Exposition Co. for an exposition to be held in San Francisco to celebrate the opening of the Panama Canal. In accordance with this authority, a special election was held in San Francisco on Nov 15 1910 and the proposed charter amendment was accepted. A further amendment approved by the voters of the State on Nov. 8 1910 creates a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. One other amendment adopted provides for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202. On Oct. 10 1911 the voters adopted constitutional amendments granting equal suffrage to women, allowing the recall of public officials, even the judiciary, and reserving to the people the powers of initiative and referendum. See V. 93, p. 1337, for list of amendments adopted and defeated.

BOND PROPOSITIONS.—Four bond propositions were also favorably voted at the general election Nov. 8 1910. They provide for the issuance of $18,000,000 4% bonds for highways, $1,500,000 4% San Diego sea-wall bonds, $1,000,000 4% India Basin bonds for the county and city of San Francisco and $9,000,000 4% harbor-improvement bonds for the city and county of San Francisco. V. 92, p. 202. This latter issue was declared valid by the Superior Court on Nov. 14 1911. V. 93, p. 1337. On May 23 1912 Judge Seawell in the Superior Court dismissed the order to show cause why an injunction should not be issued restraining the sale of the $1,000,00 4% India Basin bonds. V. 94, p. 1519. The offering of these bonds, which was to have taken place July 22 1912, has been indefinitely postponed. V. 95, p. 312.

DEBT LIMITATION.—The limitations fixed in the Constitution of California with reference to the creation of State debt, debts of counties, cities, towns, &c., are as follows:

ARTICLE 16. Section 1.—*State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13.—*State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have power to authorize the State or any political sub-division thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances. By an amendment adopted Nov. 8 1910 further provision is made for creating a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. V. 92, p. 202. See Constitutional amendments given in preceding column.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district shall incur any indebtedness or liability, in any manner, or for any purpose, exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness incurred in the construction of its water-works whenever two-thirds of the electors thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred, by it, to commence at a time after the incurring of such indebtedness of not more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the

same. Any indebtedness incurred contrary to any provision of this section shall be void.

COUNTY DEBT RESTRICTIONS.—By a State law passed March 24 1893, all counties are restricted to the issuance of bonds which shall not run onger than *twenty* years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city town or municipal corporation.

This new law was given in full in the "Chronicle," Aug. 10 1901, p. 303

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State Constitution was favorably voted upon. V. 74 p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State Constitution, thereby changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, will be found in full in V. 91, p. 974.

IRRIGATION BONDS AS SAVINGS BANK INVESTMENTS.—The Legislature in 1911 passed an Act (Chapter 157, Laws 1911) allowing investment by savings banks in bonds of irrigation districts. V. 93, p. 1131.

POPULATION OF STATE.—

1910	2,377,549	1890	1,208,130	1870	560,247	1850	92,597
1900	1,485,053	1880	864,694	1860	379,994		

In 1860-70 increase was 180,253, or 47.44%; in 1870-80, 304,447, or 54.34%; in 1880-90, 343,704, or 40.30%; in 1890-1900, 271,655, or 22.4%; in 1900-10, 892,496, or 60.10%. The number of Chinese in the population in 1910 was 45,753, in 1900, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County City was incorporated 1854; re-inc. 1872. Special charter adopted April 1907. For proposed purchase of certain water properties, see V. 93, p. 1547.

City Hall.
5s '94 J-D $27,500c..Dec 1 '13-34
School.
5s '94 J-D $22,550c..Dec 1 '13-34
4s '01 J-D 72,500c..Dec 1 '13-41
4½s'10 J-D 142,500..June 1 '13-'50
Municipal Improvement Bonds
4½s'08 A-O $274,500c..Apr 1 '13-'48
Electric-Lt. & Police Dept. Bonds.
5s '12 M-N 158,000..Nov 1 '13-'52
Sewer Bonds.
4½s'10 J-D $28,500..June 1 '13-'50
BOND. DEBT Nov 1912....$730,825
Total assessed val. 1912...20 895 458
(Assessment about 65 % actual value)
City tax rate (per $1,000) '12..$10.90
Population in 1910.....23,382

INT. payable at City Treas. office.

ALAMEDA CO. UN. H. S. D. NO. 3.

Building Bonds.
5s g '12 J-D $80,000c..June 1 '18-'47
BOND. DEBT. Oct 1912....$80,000
Assessed valuation 1912...7,449,900
(Assessment at 60% actual value.)
Population in 1912 (est.).....5,000

INT. payable at County Treasurer's office in Oakland.

ALAMEDA CO. UN. H. S. D. NO. 4.

High-School Building Bonds.
5s '06 J-J {$26,000c....1913-1916
{ 60,000c....1916-1926
BOND. DEBT July 1 1912 $92,500
Assessed valuation 1912...17,490,027
(Assessment about 60% actual val.)

INTEREST payable at County Auditor's office in Oakland.

ALHAMBRA.

This city is in Los Angeles County.
Library Bonds.
5s '12 M-S $50,000c..Sept 1 '13-'52
Incinerator Bonds.
5s '12 M-S $10,000c..Sept 1 '13-'52
Fire-Protection Bonds.
5s '12 M-S $31,000c..Sept 1 '13-'52
Drainage Bonds.
5s '12 M-S $17,000c..Sept 1 '13-'52
City-Hall Bonds.
5s '12 M-S $50,000c..Sept 1 '13-'52
Bridge Bonds.
5s '12 M-S $15,000c..Sept 1 '13-'52
BOND. DEBT Sept 23 1912..$51,000
Bonds sold Oct 12 1912.....173,000
Assessed valuation 1912...7,388,295
Tax rate (per $1,000) 1912...$11.50
Population in 1910.....5,021
INT. payable at City Treas. office.

ALHAMBRA CITY SCH. DIST.

-s '06 --- $21,000
-s '08 --- 56,000
-s '09 --- 46,000
4½s'11 July {2,000c..July 1 '21-'22
{58,000c..July 1 '23-'51
BOND. DEBT Oct 17 1912..$186,000
Sinking fund.....4,387
Assessed valuation 1912...6,204,245
School tax (per $1,000) 1912...$11.60
INT. payable at Co. Treas. office

ALHAMBRA CITY HIGH S. D.

-s '04 --- $27,000
-s '06 --- 2,000
4½s'11 July {7,000c..July 1 '21-'27
{48,000c..July 1 '28-'51
BOND. DEBT Oct 17 1912..$84,000
Sinking fund.....82
Assessed valuation 1912...6,204,245
School tax (per $1,000) '12...$11.60
INT. at County Treasurer's office.

ANAHEIM.

This city is in Orange County. Re-incorporated June 1888.
Electric-Light Bonds.
6s '94 J-D $4,025c..Dec 1 '12-'34
5s g '11 A-O 8,287.50c..Apr 1 '13-'51
Water and Light Bonds.
6s '96 J-D $11,250c..Dec 1 '12-'36
5s g '06 J-J 40,800c..July 2 '13-'46
Paving Bonds.
5s g '10 J-J $6,500c..July 2 '13-'25
Sewer Bonds.
5s g '11 A-O $87,750c..Apr 1 '13-'51
BOND. DEBT Sept 19 '12..$156,613
Total assessed val. '12-'13..1,622,335
(Assessment about ½ actual value.)
Total tax (per $1,000) '12-'13..$17.00
Population in 1910 (Census)...2,628

INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICT.

High-School Bonds.
5s '11 ---- $70,000
5s '11 ---- 35,000 1916-1931
Grammar-School Bonds.
5s '11 ---- $30,000
TOTAL BONDED DEBT.. (?)

BAKERSFIELD.

This city is in Kern County. Incorporated Jan. 11 1898. Town of Kern annexed July 19 1910.
Improvement Bonds
4s '04 ---- $23,000c..Pt yly July 1
Fire-Department Bonds.
5s '12 A-O $60,000...Oct 1 '13-'52
Library Bonds.
5s '12 A-O $27,000...Oct 1 '13-'52
Sewer Bonds.
4 ½sg'07 M-N 105,000c..May 1 '13-'47
5s '12 A-O 210,000..Oct 1 '13-'52
-s '12 " 16,000
City-Hall Bonds.
5s '12 A-O 150,000...Oct 1 '13-'52
School Bonds.
4½s ---- $30,000..Part yly July 1
BOND. DEBT Oct 1912...$613,000
Assessed valuation 1912...7,222,000
(Assessment about ½ actual value.)
Total tax (per $1,000) '12....$27.20
Population in 1910 12,727

INT. payable at City Treas. office.

BERKELEY.

This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.
School Bonds.
4½s'00 J-J $70,500c..July 10'12-'40
Munic. Impt. Bds.—(*Tax Exempt.*)
4½s'g F-A $260,837c Feb 1 '13-'47
BOND. DEBT Mch 1912.. $333,837
Assessed val. 1912-13... 38,918,850
(Assessment about 3-5 actual value.)
Tot. tax (per $1,000) '11-'12...$23 70
Population in 1910 (Census)...40,434

INT. at office of City Treasurer.

BERKELEY SCHOOL DISTRICT.

4½s'06 J-J $127,931...Jan 1 '13-'40
(Part due each year.)
4½s 07 ---- 175,000c
4½s'07 J-J 14,000c..July 15 '13-'26
4½s'07 ---- 60,000c..July 15 '13-'16
4½s'08 ---- 180,000c 1913-1948
4½s'08 ---- 45,000c 1913-1948
BOND. DEBT Feb 1911....$651,000

INT. payable at Co. Treas. office.

BONITA SCHOOL DISTRICT.

A district in Stanislaus County.
Building Bonds.
5s '12 M-N $35,000
TOTAL DEBT (?)

CARPENTERIA UN. SCH. DIST.

A district in Santa Barbara Co.
Site and Building Bonds.
5s '12 Apr {$1,000 1916
{$2,000 1917-1932
BOND. DEBT Nov 1 '12....$33,000
Assessed valuation 1911....701,000

CENTRAL UNION HIGH S. D.

A district (P. O. El Centro) in Imperial County.
Building Bonds.
5s '11 ---$75,000 ---- 1927-1951
BOND. DEBT Mch 1912.. $75,000
Floating debt.....1,600
Assessed valuation 1912...2,601,000
(Assessment about ½ actual value.)
High-school tax (per $1,000) '12..$7.70
Population in 1910.....827

INT. payable at Co. Treas. office.

CERES HIGH SCHOOL DIST.

A district in Stanislaus County.
Building Bonds.
5s '12 A-O $35,000 1917-1935
(Part due each year.)
TOTAL DEBT (?)

CHAFFEE UN. HIGH SCH. DIST.

A district in San Bernardino County.
Building Bonds.
5s g '11 Sept $10,000 Sept 11 '17-21
90,000 Sept 11 '22-51
5s g '11 Sept 100,000..Sept 1 '20-'51
BOND. DEBT Apr 1912.. $200,000
Assessed valuation 1911...4,084,005
Real valuation (est.).....12,000,000

INT. payable at Treasurer's office.

CHICO.

This city is in Butte County.
Sewer Bonds.
5s '02 J-J $33,750c..Jan 1 '13-'42
Municipal Improvement Bonds.
5s '10 J-J $142,500c..July 1 '13-'50
BOND. DEBT July 1 1912.. $176,250
Assessed valuation '12-'13..2,985,125
Tax rate (per $1,000) '12-'13...$15.50
Population in 1910.....3,750

CHINO.

This city is in San Bernardino County. Incorporated Feb. 28 1910.
Water Bonds.
5s g '11 J-J $39,000c..July 1 '13-'51
BOND. DEBT Feb 28 '12... $40,000
Sinking fund.....1,000
Assessed valuation 1911....848,290
(Assessment about 30% actual value)
Total tax (per $1,000) 1911...$38.50
Population in 1910.....1,444

INT. payable at City Treas. office.

COLTON.

This city is in San Bernardino Co.
Water Bonds.
6s J-J $36,800c
6s J-J 13,500c
Electric-Light Bonds.
6s J-J $3,600c
Refunding Bonds
6s J-J $2,900c
Sewer Bonds.
5s J-J $59,000c
BOND. DEBT Sept 19 '12..$115,800
Total assessed val. 1912....1,552,214
(Assessment about 1-3 actual value.)
City tax rate (per $1,000) '12...$19.00
Population in 1910 (Census)...4,852

INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLUSA.

This town is in Colusa County. Reorganized as a town of sixth class Jan. 11 1909.
Water-Works Bonds.
5s g '09 J-D $50,000c..Dec 1 '14-'38
Sewer Bonds.
5s g '09 J-D $46,250c..Dec 1 '13-'49
BOND. DEBT Mch 1912.. $97,500
Total assessed val. 1911...1,257,987
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11..$17.20
Population in 1910.....1 582

INT. payable at Town Treas. office

CONLEY SCHOOL DISTRICT.

A district in Kern County.
Building Bonds.
6s '12 Sept $30,000c
(Due in 10, 11 and 12 years.)
BONDED DEBT Oct 1912...$83,000
Assessed valuation 7,537,079
Real valuation 15,000,000

INT. payable in Bakersfield at County Treasurer's office.

CONTRA COSTA COUNTY.

Martinez is the county seat. Bonds are tax-exempt.
Court-House and Jail Bonds.
4s g '03 J-J $161,000c.....1943
BOND. DEBT Sept 1912...$161,000
Total assessed val. 1912...42,631,665
(Assessment about 50% actual value)
County tax (per M) {Inside ...$11.00
1912 .....{Outside .. 15.00
Population in 1910.....31,674

INT. payable at County Treasury.

CORNING.

This city is in Tehama County. Incorporated in 1907.
Water-Works Bonds.
5s '10 J-D $45,600c..Dec 1 '13-'50
Sewer Bonds.
5s '10 J-D $20,948c..Dec 1 '13-'50
BOND. DEBT Sep 1912 ...$68,300
Assessed valuation 1912....554,665
(Assessment 1-3 to ½ actual value.)
Total tax rate (per $1,000) '12 $30.50
Population in 1910.....987

INT. payable at City Treas. office.

CORNING UN. HIGH SCH. DIST.

5s '11 M-S $46,000..Sept 18 '14-'36
BOND. DEBT Oct 21 1912...$46,000
Assessed valuation 1911....5,000,000
School tax (per $1,000) 1911...$2.00

CORONA.

This city is in Riverside County. Incorporated July 19 1896.
Sewer Bonds.
5s g '09 A-O $27,750c..Aug 1 '13-'49
Street Bonds.
5s g '09 A-O $13,413c..Aug 1 '13-'49
5s g '12 J-J 86,500c..Jan 1 '13-'51
Drainage Bonds.
5s g '09 A-O $84,175c..Aug 1 '13-'49
City-Hall Bonds.
4½g'12 J-J $25,000c..Jan 1 '13-'51
Fire-Apparatus Bonds.
4½g'12 J-J $6,900c..Jan 1 '13-'51
Park Bonds.
4½g'12 J-J $13,500c ....Jan 1 '13-'51
BOND. DEBT Sept 21 '12...$226,338
Sinking fund.....2,825
Total assessed val. 1912...1,993,115
(Assessm't abt. 30 to 40% act. val.)
Tot. tax rate (per M.) '12.....$21.70
Population in 1910.....3,550

INT. payable at City Treas. office.

CORONADO.

This city is in San Diego County. Incorporated 1890.
Municipal Improvement Bonds.
5s '06 F-A $114,750c..Feb 1 '13-'46
5s '11 F-A 44,850c..Feb 1 '13-'51
Paving Bonds.
5s '12 A-O $80,000
Sea-Wall Bonds.
5s '12 A-O $75,000
(The two issues above mature $4,000 Apr 1 '13-'50 incl. and $3,000 Apr 1 1951.)
BOND. DEBT July 1912 $314,600
Assessed valuation 1911 2,461,255
Total tax rate (per $1,000) '11.. 15.00
Population in 1910.....1,477

INT. payable at City Treas. office.

CORONADO SCHOOL DISTRICT.

Building Bonds.
5s '12 July $80,000 1915-1934
TOTAL DEBT (?)

DELANO JOINT UN. HIGH S. D.

A district in Kern and Tulare Counties.
Building Bonds.
6s '11 ---$50,000---Sept 1 1931
BOND. DEBT Oct 30 '11...$50,000
Assessed valuation 1911.....736,183

DINUBA SCHOOL DISTRICT.

A district in Tulare County.
High-School-Building Bonds.
5s '12 Apr $40,000 1922-1941
TOT. BD. DT. Nov 15 '12 $75,000

DIXON.

This town is in Solano County. Incorporated March 30 1818.
Sewer Bonds.
5s '11 J-D $39,000
($1,000 payable annually.)
BOND. DEBT Sept 1 '12 $39,000
Assessed valuation 1912....516,179
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912....$13.50
Population in 1910.....827

INT. payable at Bank of Dixon.

EL DORADO COUNTY.

Placerville is the county seat.
Court-House Bonds.
5s ann $120,000.....1946
(Maturity 1-30 yearly after 5th year.)
BOND. DEBT Oct 1912.. $120,000
Assessed valuation 1912...$6,785,170
(Assessment about 3-5 actual value.)
County tax rate inside $16.00
(per $1,000) 1911 Outside .. 20.00
Population in 1910.....7,492

INT. payable at Co. Treas. office.

EUREKA.

This city is in Humboldt County. Inc. Feb. 10 1874. All bonds are exempt from taxation. Commission government defeated Dec. 4 1911. V. 93, p. 1679.
City Hall Bonds.
4½s semi-an $80,000c
(Part yearly on July 15.)
Sewer Completion Bonds.
4½s semi-an $28,000c
(Part yearly on July 15.)
4½s semi-an $63,750c
(Part yearly on April 15.)
Fire Apparatus Bonds.
4½s semi-an $12,000c
(Part yearly on July 15.)
Park Bonds.
4½s semi-an $4,000c
(Part yearly on July 15.)
Third Ward School Bonds
4½s semi-an $11,250c
(Part yearly on April 15.)
Fifth Ward School Bonds.
4½s semi-an $11,250c
(Part yearly on April 15.)
BOND. DEBT July 15 '12...$210,250
Assessed valuation 1912...9,979,063
(Assessm't about 1-3 actual value.)
Total tax (per $1 000) 1911...$11.00
Population in 1910..... 11,845

INT. payable at City Treas. office.

EXETER.

This city is in Tulare County. Incorporated March 2 1911.
Water-Works Bonds (*Tax-free*).
5s g '11 M-S $40,950c..Sept 1 '13-'51
TOTAL DEBT Jan 1 1912...$42,000
Sinking fund.....2,161
Assessed valuation 1911....339,650
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$41.60

INT. payable at City Treas. office

FRESNO.

This is the county seat of Fresno County. Incorporated Oct. 27 1885. Commission government defeated July 26 1912. V. 95, p. 310.
City Hall.
4½s 06 J-J $63,000c 1913-1946
Sewer.
5s g J-J $23,000c..July 1 '13-35
4½s'06 J-J 148,000c 1913-1946
Playground Site Bonds.
4½s J-D $38,000c.....1939
Convention Hall Bonds.
5s '12 F-A $45,000..Aug 15 '13-'42
TOTAL DEBT Sept 1912...$335,000
Assessed val. '12 (est.)...16,000,000
Real value (est.).....30,000,000
Tax rate (per $1,000) 1911....$30.60
Population in 1910.....24,892

INT. payable at City Treas. office.

FRESNO CITY SCHOOL DIST.
5s ... $50,000 June 6 '13-'22
5s g '09 June 1 $6,000c June 12 '13-21
100,000c June 12 '23-34
BOND. DEBT ... 1912 $200,000
Sinking fund ... 8,161
Total assessed val 1912 ... 18,471,860
(Assessment about ... actual value.)
School tax rate (per $1,000) '12 ... $7.00
Population in 1912 (est.) ... 40,000
INT. at County Treasurer's office.

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '98 Feb $8,000
5s '09 J-J $1,000 ... 1913-1929
BOND. DEBT Oct 1 1912 ... $81,000
Assessed valuation 1912 ... 7,094,553
(Assessment about 3/4 actual value.)
School tax rate (per $1,000) 1912 ... $1.60
INTEREST payable at County Auditor's office in Oakland.

FULLERTON.
This city is in Orange County.
Water-Works-Construc. Bonds.
5 '12 ... $80,000
TOTAL DEBT ... (?)
Population in 1910 ... 1,725

FULLERTON UN. HIGH S. D.
Building Bonds
5s g '11 J-D $130,000c ... 1916-1941
5s '05 ... 25,000
TOTAL DEBT Oct 1912 ... $152,000
Assessed valuation 1911 ... 5,893,695
INTEREST payable at office of County Treasurer in Santa Ana.

GALT JOINT UNION H. S. D.
A district in Sacramento County.
6s '12 s-ann $50,000 ...
TOTAL DEBT ... (?)
[illegible]

GILROY SCHOOL DISTRICT.
A district in Santa Clara County.
5s '11 J-J $39,000 ... July 1 '13-'51
BOND. DEBT June 30 '12 ... $40,000
Assessed valuation 1911 ... 1,489,635
Sch. tax rate (per $1,000) '11 ... $6.80

GLENDALE.
A city in Los Angeles County.
Electric-Light Bonds.
5s '09 J-J $6,000 July 1 '38-'49
5s '12 M-S 10,000 ... Mch 1 '30-'34
BOND. DEBT July 1 '12 ... $103,375
Sinking fund ... 1,610
Assessed valuation 1912 ... 2,846,330
Tax rate (per $1,000) 1912 ... $11.80
Population in 1910 ... 2,746
INT. payable at City Treas. office.

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds
5s g '11 M-N $450,000c ... Nov 1 '21-'50
TOTAL DEBT Oct 1912 ... $450,000
Assessed valuation 1912 ... 16,980,132
County tax rate (per $1,000 Inside ... $12.00
$1,000 1911 ... Outside 16.00
Population in 1910 ... 7,172
INT. payable at Co. Treas. office.

HANFORD SCHOOL DISTRICT.
A district in Kings County.
6s g '12 ... $36,000 ... Oct 9 '13-'30
TOTAL DEBT ... (?)

HAYWARDS UNION HIGH S. D.
A district in Alameda County.
Building Bonds.
5s '12 ... $80,000
BOND. DEBT Nov 1 '12 ... $80,000
Assessed valuation 1912 ... 7,560,000

HEMET.
This city is in Riverside County.
Sewer Bonds.
6s '12 ... $44,000 ... Sept 1 '13-'52
TOTAL DEBT ... (?)
Population in 1910 ... 992

HERMOSA BEACH.
This city is in Los Angeles County.
Municipal Wharf Bonds.
6s '12 ... $60,000
TOTAL DEBT ... (?)

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
Building Bonds.
5s '12 F-A $80,000c ... 1913-1952
TOTAL DEBT ... (?)
INT. payable at County Treasurer's office in San Jose.

HILLSBOROUGH.
This city is in San Mateo County. Bonds are tax-free in California.
Street and Fire Department Bds.
5s g '12 A-O $130,000c ... 1913-1922
TOTAL DEBT Apr 23 1912 $130,000
Assessed valuation 1911 ... 2,443,070
(Assessment about 60% actual value)
Total tax (per $1,000) 1911 ... $7.50
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran

HUNTINGTON BEACH.
This city is in Orange County.
Municipal Wharf Bonds.
5 1/2s '12 J-D $70,000c ... June 1 '13-'52
BOND. DEBT July 1912 ... $70,000
Assessed val. 1911-12 ... 865,805
Population in 1910 ... 815
INT. payable at City Treas. office.

IMPERIAL.
This city is in Imperial County. A suit brought by the Imperial Light, Water & Power Co. to prevent city from establishing its own water system, was decided in favor of the city. V. 91, p. 1525.
Water Bonds.
5s '09 ... $50,000 ... Part yrly from 1914
Sewer and City-Hall Bonds.
5s '10 ... $47,000 ... $1,500 yearly
Sewer Bonds.
5s '11 ... $27,000 ... $500 yearly
6s '12 M-S 7,000 ... Mch 1 '33-'39
BOND. DEBT May 1 1912 ... $124,000
Total assessed val. 1911 ... 1,220,000
Total tax rate (per $1,000) '11 ... $20.00
Population in 1910 ... 1,257
INTEREST on bonds of 1912 at City Treasurer's office.

INGLEWOOD.
This city is in Los Angeles Co.
Sewer Bonds.
5s ... $30,000
TOTAL BONDED DEBT ... (?)
Assessed valuation 1911 ... 1,302,105
Total tax rate (per $1,000) 1911 ... $10.00
Population in 1910 ... 1,506

JACKSON JOINT UN. HIGH S. D.
A district in Amador County.
Building Bonds.
5s '12 ... $25,000
(Due $1,000 every 2 years.)
TOTAL DEBT ... (?)
Assessed valuation 1912 ... 1,500,000
School tax rate (per $1,000) 1912 ... $4.50

KERN COUNTY.
County seat is Bakersfield.
Refunding Bonds.
4 1/2s '07 J-J $143,000c ... 1913-1917
Court-House Bonds
4 1/2s '09 M-S $400,000c ... 1919-1928
BOND. DEBT Sept 16 '12 ... $543,000
Floating debt (interest) ... 241,650
Total assessed val. 1912 ... 73,253,382
(Assessment about 1/2 actual value)
State & Co tax (per $1,000) '12 $12.00
Population in 1910 ... 37,715
INT. on ref. bonds payable at State Treas. office and on court-house bonds at County Treasurer's office.

KINGSBURG.
This city is in Fresno County.
Water Bonds.
5s g '10 J-D $26,000c ... Dec 15 '22-'45
BOND. DEBT May 1912 ... $26,000
Assessed valuation 1911 ... 260,540
City tax (per $1,000) 1911 ... $8.00
Population in 1910 ... 634
INT. payable at City Treas. office.

LINDA VISTA IRRIG. DIST.
For proposed debt compromise see "State and City Section" for May 1908 and V. 81, p. 43.

LINDSAY.
This city is in Tulare County.
Municipal-Improvement Bonds.
5s '11 J-J $130,000c ...
BOND. DEBT Oct 1912 ... $130,000
Floating debt ... 1,000
TOTAL DEBT Oct 1 1912 ... 131,000
Assessed val. 1911-'12 ... 1,200,000
(Assessment at 1/2 actual value.)
Total tax (per $1,000) 1912 ... $36.20
Population in 1910 ... 1,814

LODI.
This city is in San Joaquin County. Incorporated in Nov. 1906.
Sewer Bonds.
5s '08 J-J $42,000c ... July 1 '13-'37
Light and Water Bonds.
5s '08 J-J $68,400c ... July 1 '12-'38
BOND. DEBT July 1 1912 ... $113,400
Sinking fund ... 4,200
Assessed valuation 1912 ... 1,914,180
(Assessment about 1/2 actual value.)
City tax (per $1,000) 1912 ... $12.50
Population in 1910 ... 2,697
INTEREST payable in Lodi at First National Bank.

LODI UNION HIGH SCH. DIST.
(P. O. Stockton).
6s g '12 F-A $150,000 ... 1913-1937
(Part due each year.)
TOT. B'D D'T Feb 1912 ... $150,000
Assessed valuation 1910 ... 5,500,000
INTEREST payable at County Treas. office or in New York City.

LONG BEACH.
This city is in Los Angeles County. Incorp. city of first class Jan. 6 1908.
City-Hall Bonds.
5s '99 --- $5,850 ... 1939
Park Bonds.
5s '99 --- $3,087.50 ... 1939
Bath-House Bonds.
5s '99 --- $2,600 ... 1939
Wharf Bonds.
5s '01 --- $4,625 ... 1941
Pier Bonds.
5s '03 --- $77,500 ... 1943
5s '06 --- 9,000 ... 1922
Sewer Bonds.
5s '03 --- $26,250 ... 1943
Public-Hall Bonds.
5s '05 --- $22,000 ... 1935
Fire-Apparatus Bonds.
5s '05 --- $22,000 ... 1935
Water-Frontage Bonds.
4 1/2s '09 --- $226,625 ... 1949
Water-Plant-Purchase Bonds.
4 1/2s '11 --- $850,000 ... July 1 '17-'50
BOND. DEBT Sept 1 1912 $1,268,908
Total assessed val. 1912 ... 21,135,820
(Assessment about 1/2 actual value.)
City tax rate (per $1,000) '12 ... $13.00
Population in 1910 ... 17,805
INT. at Nat. Bank of Long Beach.

LONG BEACH CITY SCH. DIST.
5s '08 ... $43,000 ... 1918
Site-Purchase Bldg. Bonds.
4 1/2s g '12 ... $100,000
BOND. DEBT July 1 1911 ... $152,000
Assessed valuation 1908 ... 19,627,101
School tax rate (per M) '09-'10 ... $3.00
INT. at County Treas. office.

LONG BEACH HIGH SCH. DIST.
5s g '10 A-O $225,000 ... Apr 25 '13-'50
BOND. DEBT July 1 1911 ... $240,000
INT. payable at County Treas. office.

LOS ANGELES.
This is the county seat of Los Angeles County. All bonds are exempt from taxation in California. City was founded in 1781; incorporated in 1850. In Aug. 1909 it was voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated. V. 90, p. 391. In the same year and in the year 1912 additional territory was annexed, making present area of city 107.62 square miles. These annexations and consolidations added about $40,000,000 to assessment roll of this city.

Bridge Bonds
4s '98 J-J $15,525c ... July 1 '12-'39
3 3/4s '03 J-D 78,000c ... June 1 '13-'43
Detention Hospital Bonds.
3 3/4s '04 J-D $40,000c ... June 1 '13-'44
Fire Department Bonds.
4s '98 J-J $101,250c ... June 1 '12-'39
Impounding Reservoir Bonds.
3 3/4s '04 J-D $120,000c ... June 1 '13-'44
Main and Lateral Sewer Bonds.
4s g '06 J-J $251,562c ... July 2 '12-'46
Park Bonds.
4s '98 F-A $6,750c ... Aug 1912-'39
Outfall Sewer Bonds.
5s '92 M-N $19,000c ... Nov 1 1912
3 3/4s '03 J-D 775,000c ... June '13-'43
School Improvement
4 1/2s '95 J-J $183,600c ... July 1 '13-'35
Refunding Bonds.
4s g '97 J-D $174,550c ... July 1 '13-'37
Polytechnic High School.
3 3/4s '03 J-D $155,000c ... June 1 '13-1943
Police Station Bonds.
4 1/2s '95 J-J $24,000c ... July 1 '12-'35
Tunnel Bonds
4s '98 F-A $108,000c ... Aug 1 '12-'38
Storm Drain Bonds.
3 3/4s '03 J-D $310,000c ... June '13-'43
Public School.
3 3/4s '03 J-D $372,000c ... June 1 '13-'43
Water Works Bonds.
4 1/2s '95 J-J $18,000c ... July 1 '12-'35
4s g '05 M-N 1,275,000c ... Nov 1 '12-'45
3 3/4s '01 A-O 1,500,000c ... Oct 1 '12-'41
3 3/4s '04 J-D 239,500c ... June 1 '13-'31
Owens River Bonds.
4s '07 J-D $1,033,600c ... Dec 31 '14-'47
4 1/2s '07 J-D 21,964,000c ... Dec 31 '14-'47
Harbor-Improvement Bonds.
4 1/2s '11 J-D $2,925,000 ... J'ne 1 '13-'51
Electric-Light-Plant Bonds.
4 1/2s '11 J-D $3,500,000 ... J'ne 1 '17-'51
Hollywood (*annexed*)—
5s '05 --- $9,000c ... July 1 '12-'20
5s '06 --- 2,500c ... Sept 1 '12-'16
5s '07 --- 11,000c ... Dec 1 '12-'22
4 1/2s '07 --- 76,000c ... July 1 '12-'22
San Pedro (*annexed*)—
5s '04 --- $19,500c ... Nov 1 '12-'24
5s '06 --- 30,000c ... Nov 1 '12-'26
Wilmington (*annexed*)—
5s '08 M-N $90,000c ... May 1 '13-'48
BOND. DT. July 1 '12 ... 35,427,538
Sinking fund ... 2,198,710
Assessed valuation, real ... 363,782,265
Assessed val., personal ... 78,520,285
Tot. assessed val., '12-'13 442,302,550
(Assessment about 1/2 actual value.)
City tax (per $1,000) '12-'13 ... $15.40
Population in 1910 (Census) ... 319,198
Population in 1912 (est.) ... 425,000

INT. on the Owens River bonds, outfall sewer bonds of 1892, school bonds, police station bonds and water bonds of 1895 is payable at the office of Kountze Bros., New York.; on power and harbor bonds at Speyer & Co., N. Y.; on all others at office of City Treasurer.

DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any or all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4 1/2s '95 --- $191,250 ...
($7,650 payable annually.)
3 3/4s '03 --- 396,000 ...
($12,000 payable annually.)
4s '06 --- 455,000 ...
($13,000 payable annually.)
4 3/4s '09 --- 228,000 ...
($6,000 payable annually.)
4 1/2g '11 M-S 1,160,000 ... Sept 1 '12-'51
Cahuenga School Bonds (*assumed*).
5s '04 --- $25,000 ...
($1,000 payable annually.)
4 1/2s '09 --- 24,000 ...
($1,000 payable annually.)
Coldwater School Bonds (*assumed*)
6s '02 --- $500 ...
($500 payable annually.)
5s '06 --- 2,500 ...
($500 payable annually.)
Gardena School Bonds (*assumed*).
5s '04 --- $3,000 ...
($500 payable annually.)
Hollywood School Bds. (*assumed*).
5s '05 --- $5,000 ...
4 1/2s '08 --- 29,000 ...
($1,000 payable annually.)
Howard Sshool Bonds (*assumed*).
5s '06 --- $2,500 ...
($500 payable annually.)
San Pedro School Bds. (*assumed*).
6s '04 --- 3,900 ...
($300 payable annually.)
5s '05 --- 10,000 ...
($1,000 payable annually.)
Sunnyside School Bonds (*assumed*)
5s '06 --- $12,000 ...
($1,000 payable annually.)
Terminal School Bonds (*assumed*).
5s '05 --- $3,250 ...
BOND. DEBT July 1912 ... $1,843,000
Assessed val. 1911 ... 407,778,094
Real value (est.) ... $700,000,000
School tax (per $1,000) '10-'11 ... $4.30

LOS ANGELES CITY HIGH S. D.
Polytechnic High School Bonds.
3 3/4s '03 ... $160,000 ...
($5,000 payable annually.)
4s '06 ... 195,000 ...
($13,000 payable annually.)
4 3/4s '09 ... 456,000 ...
($12,000 payable annually.)
Site and Building Bonds.
4 1/2g '11 M-S $275,000 ... Sept 1 '13-'51
Jewell School Bonds (*assumed*).
4 1/2s '06 ... $15,000 ...
($1,000 payable annually.)
Hollywood High Sch. Bds. (*assu'd*)
5s '04 ... $42,250 ...
($3,250 payable annually.)
5s '10 ... 96,000 ...
($4,000 payable annually.)
BOND. DEBT July 1 1912 ... $321,000
Assessed valuation 1911 ... 407,778,094
Real value (est.) ... 700,000,000
School tax (per $1,000) '10-'11 ... $2.10

LOS ANGELES COUNTY.
County seat is Los Angeles.
Highway Bonds.
4 1/2g '09 F-A $3,500,000c ... Feb 1 '15-'49
BOND. DEBT Oct 1 '12 ... $3,500,000
Total assessed val. 1912 ... 726,110,670
(Assessment is about 60% act. bal.)
State & Co. tax (per $1,000) 1912 $8.00
Population in 1910 ... 504,131
INT. at Kountze Bros., N. Y. C.

MARTINEZ.
This town is in Contra Costa Co.
Municipal Bonds.
5s g '11 A-O $61,250 ... Oct 1 '13-'31
BOND. DEBT Apr 1912 ... $65,000
Assessed valuation 1911 ... 1,037,795
Tax rate (per $1,000) 1911 ... $7.50
Population in 1910 ... 2,115
INT. payable at Town Treasury.

MENDOCINO COUNTY.
County seat is Uklah.
Refunding Bonds.
4s '01 J-J $67,500c ... July 1 '13-39
BOND. DEBT July 1912 ... $67,500
Total assessed val 1912 ... 16,334,097
(Assessment about 1/2 actual value.)
State & Co tax (per $1,000 Inside ... $13.00
$1,000 1912 ... Outside ... 19.00
Population in 1910 ... 23,920

MERCED COUNTY.
County seat is Merced. Bonds are exempt from taxation.
Refunding Bonds
4s g '03 Dec $40,000c ... Dec 1 '13-'16
BOND. DEBT Dec 1912 ... $40,000
Assessed valuation 1912 ... 25,001,574
(Assessment about 1/4 actual value.
County tax rate (per $1,000 Inside $14.00
$1,000 1911 ... Outside 20.00
Population in 1910 ... 15,148
INT. at County Treasurer's office.

MODESTO.
This city is in Stanislaus County. Incorporated 1884.
Fire Water Sewer & Street Bonds.
5s g '09 J-D $39,000c ... Dec 1 '13-'25
18,000c ... Dec 1 '26-'28
5s '10 J-D 92,500c ... Dec 1 '13-'49
Street Bonds.
5s '11 A-O $29,250 ... Jan 2 '13-'31
Water Bonds.
5s '12 J-J $82,500 ... Jan 2 '13-'45
BOND. DEBT July 1912 ... $240,750
Assessed valuation 1912 ... 2,428,715
(Assessment about 1/2 actual value.)
Total tax rate (per $1,000) '11 ... $20.00
Population in 1910 ... 4,034

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus County.
5s J-J $1,009,011c ... Jan '23-42
5s J-J 332,000c ... Jan 25-44
6s g J-J 18,000c ... Jan '14-23
5s '09 J-J 244,000c ... 1929-1939
(Part due each year.)
Bonds, coupons and warrants not yet exchanged $3,451
BOND. DEBT Mch 1 1912 $1,606,462
Warrants outstanding ... 85,679
Assessed valuation 1911 ... 6,023,565
Tax rate (per $1,000) 1911 ... $30.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MONROVIA.
Monrovia is in Los Angeles Co. Incorporated Dec. 1887.
Water Bonds.
6s '94 July $22,000 ... July 1 '13-'34
6s '98 July 16,875 ... July 1 '12-'38
6s '00 Mch 14,000 ... Mch 12 '13-'40
5s '05 J-D 4,000 ...
5s '07 Mch 8,000 ...
5s '07 Mch 9,500 ...
5s '07 Mch 9,000 ...
5s '07 Mch 4,000 ...
5s '09 Mch 16,000 ...
5s '10 Jan 50,000 ...
Fire Bonds.
5s '05 Mch 1,000 ...
Library Bonds.
5s '05 J-D $1,000 ...
Sewer Bonds.
5s '10 Jan $120,000 ...
Park Bonds.
5s '05 J-D $15,500 ...
Building Bonds.
5s '05 J-D $7,000 ...
BOND. DEBT Apr 15 '12 ... $293,825
Total assessed val. 1911 ... 3,696,995
(Assessment about 1/4 actual value.)
Total tax (per $1,000) '11 ... $34.90
Population in 1910 ... 3,576
INT. at City Treasurer's office.

MONROVIA CITY SCH. DIST.
BOND. DEBT Oct 1912 ... $57,750
Assessed valuation 1911 ... 3,495,000

MONROVIA HIGH SCH. DIST.
5s g '10 Sep { $87,000 Sept 12 '13-'41 / 28,000 Sept 12 '42-'48 / 10,000 Sept 12 '49-'50
BOND. DEBT Oct 1912 ..$125,000
Assessed valuation 1911 ..3,495,000
INT. at County Treas. office.

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Charter providing for commission government went into effect July 1 1911. V. 93, p. 1054.
Municipal Improvement Bonds.
5s g '09 J-J $142,500c..Jan 2 '13-'51
BOND. DEBT Sept 1912 ..$142,500
Assessed valuation 1912.. 2,663,509
(Assessment ½ actual value.)
City tax (per $1,000) 1912 ..$14.50
Population in 1910 ..4,925
INT. at City Treasurer's office.

NEWPORT BEACH SCH. DIST.
A district in Orange County.
5s '12 A-O $27,000 ..Apr 3 '13-'39
BOND. DEBT Sept 20 '12..$27,000
Assessed valuation 1912....769,900

NILES SCHOOL DISTRICT.
A district in Alameda County.
Building Bonds.
5s '12 J-J $25,000....July 1 1932
TOTAL DEBT..... (?)

NORTH GLENDALE SCH. DIST.
s '12 ... $30,000.....
TOTAL DEBT..... (?)

OAKDALE.
This city is in Stanislaus County. Incorporated Nov. 19 1906.
Water Bonds.
5s '11 ... $25,000..July 1 '31-'40
Sewer Bonds.
5s '11 J-D $12,000.....
($2,050 yearly on Dec. 1.)
BOND. DEBT May 1912.. $79,500
Assessed valuation 1911... 601,510
Total tax rate (per $1,000) '11..$15.00
Population in 1910.....1,035
INT. payable at City Treas.'s office

OAKDALE IRRIGATION DIST.
This district (P. O. Oakdale) is in Stanislaus County.
5s '10 J-J $1,324,500July 1 '31-'40
BOND. DEBT Sept 18 '12$1,324,500
Assessed valuation 1912...2,566,000
(Assessment about 1-3 actual value.)
INT. at District Treas. office.

OAKLAND.
Oakland is the county seat of Alameda County. Incorp. 1854. Commission form of government adopted Dec. 8 1910. V. 91, p. 1658.
McElroy Bonds.
4½s g '09 J-J $3,052,350Jan 1 '13-'50
Refunding Bonds
4s g '97 M-S $87,500c..Sept 1 '13 '37
Sewer Bonds.
4½g'07 J-J $514,937c.Jan 15 '13-'47
Park Bonds.
4½g'07 J-J $868,000c.Jan 15 '13-'47
School and Auditorium Bonds.
4½s'11 J-D$1,008,052.50J'e15'13-'51
BOND. DEBT Oct 1912...5,530,839
Tot. assess. val. 12-'13..*124,178,850
Real value (est.)..... 288,693,700
Total tax (per $1,000) '11-'12..$32.60
Population in 1900..... 66,960
Population in 1910 (Census)..150,174
* There also may be added to the assessed valuation about $5,000,000 personal property unsecured and $15,168,000 assessment on corporation property on which the State will reimburse the city for taxes on bond interest and redemption on bonds sold prior to Nov. 10 1910.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds and School and Auditorium bonds can also be paid at National City Bank, N. Y. City.

OAKLAND SCHOOL DISTRICT.
4½s'04 J-J $768,000.....1944
4.8s'06 J-J 231,000.....1946
BOND. DEBT Nov 1912...$999,000
Total assessed val 1912..127,156,828
(Assessment about ½ actual value.)
School tax (per $1,000) 1912..$5.80
Bonds are exempt from taxation.

ONTARIO.
This city is in San Bernardino Co Incorp. Dec. 1891. Bonds tax-free.
Sewer Bonds.
6s '95 J-J $5,520c..Apr 10 1935
5s '12 " 1,000.....
Street Bonds.
5s '07 J-J $30,000c..Jan 10 1942
City-Hall and Park Bonds.
5s '10 M-N $20,900c...May 1 1950
Water Bonds.
5s '11 J-J $170,625c...Jan 1 1951
Fire-Alarm Bonds.
5s '12 $2,000.....
BOND. DEBT Oct 1 1912..$227,045
Assessed valuation 1912...2,425,455
Total tax (per $1,000) 1912...$48.40
Population in 1910.....4,274
INT. at City Treasurer's office.

ORANGE.
This city is in Orange County.
Water-Works Bonds.
5s '11 J-D $10,000.....
TOT. BD. DT. Sept 1912..$118,500
Assessed valuation 1911...1,678,960
Real value (est.).....3,500,000
Population in 1910.....2,920

ORANGE COUNTY.
Santa Ana is the county seat.
-s ... $40,000.....
Bridge Bonds.
5s g '12 M-S$100,000c 1913-1932
Hospital and Almshouse Bonds.
5s g '12 M-S $60,000 .....1913 31932
BOND. DEBT Nov 1 1912..$200,000
Assessed valuation 1912..41,342,100
State & Co. tax (Inside $10.50
(per $1,000) '12 (Outside 14.50
Population in 1910 34,463

ORANGE UNION HIGH S. D.
A district in Orange County.
Building Bonds.
5s '12 M-S $50,000 Sept 1 '13-'37
BOND. DEBT Sept 1912 .. $70,000
Assessed valuation 1911.. 3,501,125
INT. at County Treas. office.

ORLAND.
This town is in Glenn County. Incorp. Nov. 5 1909.
Water Bonds.
5s g '12 J-J $25,000c.....
(Maturity 1 bond yrly. beg. Jan. 1 '15
5s g '12 J-J $25,000c.....
(Maturity 1 bond yrly. beg. Jan. 1 '15
BOND. DEBT Apr 1912....$50,000
Assessed valuation 1911.....388,217
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$13.50
Population in 1910.....836
INT. at Bank of Orland.

OROVILLE.
This city is in Butte County. Incorp. Jan. 3 1096.
Levee Bonds (*Tax-Exempt*).
5s J-J $72,000c.....
$2,000 payable annually on July 1)
Sewer Bonds (*Tax-Exempt*).
5s J-J $114,000c.....
($3,000 payable annually.)
BOND. DEBT Aug 1 '12...$186,000
Total assessed val. '12-'13..1,702,104
(Assessment 60% actual value.)
City tax (per $1,000) 1912....$18.50
Population in 1910.....3,859
INT. payable at City Treas. office.

OROVILLE GRAMMAR SCH. D.
A district (P. O. Oroville) in Butte County.
Building Bonds.
5s '12 J-J { $6,000 ..July 1 '17-'22 / $38,000 ..July 1 '23-'41 / 1,000 ...July 1 1942
BOND. DEBT Oct 21 '12...$45,000
Assessed valuation 1911...2,315,445
School tax (per $1,000) 1911...$3.80

PALO ALTO.
This city is in Santa Clara County. Incorporated July 1 1909. Of the bonds outstanding, $134,000 are cared for by the municipal water and power plants, both principal and interest being paid from profits of said plants.
Sewer Bonds.
5s A-O $26,000c..Oct 1 '13-'38
Improvement Bonds.
5s A-O $30,000c..Oct 1 '13-'42
5s A-O 63,750c..May 1 '13-'47
5s g '09 J-J 12,618c..July 1 '13-'50
5s '11 J-D 28,025c..July 1 '13-'31
Water Bonds
5s A-O $25,000c July 15 '12-'36
Light and Water Bonds.
5s '12 ... $20,000.....1952
Power-Plant-Impt. Bonds.
5s '12 ... $12,500.....1927
Oil Pipe Line Bonds.
5s '12 3,500.....1927
BOND. DEBT J'ne 30 '12...$189,200
Assessed valuation '12-'13..3,927,075
(Assessment 3-5 on real estate and 2-5 on personal property.)
City tax (per $1,000) '12-'13...$9.50
Population in 1910.....4,486
INT. payable at Bk. of Palo Alto.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886.
Electric-Light-Extension Bonds.
4s '06 J J $106,250c..July 1 '13-'46
4½s'08 A O 45,000c..Apr 1 '13-'48
4½s '09 M S 138,750c..Mch 1 '13-'49
Street-Machinery Bonds.
4s '02 J J $13,125c..Jan 2 '13-'42
City Hall and Jail Bonds.
4s '02 J J $37,125c..Jan 2 '13-'42
City-Hall Bonds.
4½ g '11 J D$22,425c.June 1 '13-'51
Park Bonds.
4s g '02 J-J $76,000c&rJan 2 '13-'22
4s '02 J-J 11,250c..Jan 2 '13-'22
Water Bonds.
4s '05 M-N $20,625c..May 1 '13-'45
4s '02 J-J 4,500c..Jan 2 '13-'42
Water-Plant-Purchase Bonds.
4½s'12 A-O $1,250,000.....
(Due $5,000 yearly begin. Oct 1 1917)
Sewer Bonds.
4½s'08 A-O $45,000c..Apr 1 '13-'48
4s '02 J-J 30,000c..Jan 2 '13-'42
Fire-Department Bonds.
4s '02 J-J $15,000c..Jan 2 '13-'42
4s '06 J-J 63,750c..July 1 '13-'46
4½ g '1 J-D 17,550c..June '13-'51
Bridge Bonds.
4½ g '11 J-D$97,500c.June 1 '13-'31
Garbage-Incinerator-Plant Bonds.
4½ g '12 M-N $60,000cMay 1 '13-'52
BOND. DEBT July 1 '12.. $803,850
Cash on hand..... 341,244
Total assessed val. 12-'13 51,935,755
(Assessment about 60% actual val.)
City tax (per $1,000) 1912....$11.11
Population in 1910 (Census)..30,291
Population in 1912 (est) 35,000
INT. at City Treas. office.

PASADENA CITY SCH. DIST.
Includes the City of Pasadena and North and East Pasadena.
School Bonds.
4½s '02Sept $50,000c Sept 15 '13-'22
4s '03Sept 50,000c Sept 8 '13-'37
4½s '04Oct 30,000c Oct 24 '13-'18
4s'06 M-N 135,000c Mch 12 '13 '39
4½s'08 ... 150,000c..Mch 1 '13-'42
High-School Building Bonds.
4½s'11M-N $475,000c..May 1 '19-'42
Grammar-School Bonds.
4½s'11M-N $75,000c. May 1 '17-'31
BOND. DEBT Mch 1912—
Grammar Sch. District...$515,000
High School District.... 475,000
Assessed valuation 1911..$43,165,836
(Assessm't abt. 33 to 40% actual val)
Tax rate (per Gram. sch. bds..$0.60
$1,000 '11 High sch. bds..$0.70
Total tax (per $1,000) 1911....$7.30
INT. at County Treasurer's office.

PATTERSON SCHOOL DIST.
A district in Stanislaus County.
Building Bonds.
5s '11 Feb $25,000 Feb 14'16-'40
TOTAL BOND. DEBT (?)
BOND. DEBT Oct 1912 $25,000
School tax rate (per $1,000) '11 $4.50

PERRIS IRRIGATION DIST.
Suit was filed June 8 1912 by James Patterson to collect $39,110.50, representing the unpaid principal and interest on thirty-five bonds issued in 1887. The total issue amounts to $442,000. V. 94, p. 1713.

PIEDMONT.
This place (P. O. Oakland) is in Alameda County. Incorp. Jan. '07.
Improvement Bonds.
5s '10 ... $116,000c.....
(Part yearly until 1930.)
BOND. DEBT May 1912.. $116,000
Assessed valuation 1911...3,552,235
Tax rate (per $1,000) 1911...$13.40
Population in 1910.....1,719
INT. payable at Treasurer's office.

PLUMAS COUNTY.
Quincy is the county seat. All bonds are tax-exempt.
Refunding Bonds.
4s A-O $35,100c.....1934
Bridge and Highway Bonds.
4s g '07 A-O { $40,000c....Oct 1 1917 / 20,000c....Oct 1 1922 / 20,000c....Oct 1 1927 / 20,000c....Oct 1 1932
BOND. DEBT Nov 1 1912.. $135,100
Total assessed val. 1912...8,960,958
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '12 $16.00
Population in 1910.....5,259
INTEREST is payable at the office of the County Treasurer.

POMONA.
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax-exempt.
Sewer Bonds.
5s '00 J-D $21,750c.....1940
Park Bonds.
4s '03 J-D $23,350c.....1943
School Bonds.
4s'03 J-D $23,350c.....1943
4½s'07 J-D 35,000c..July 1 '13-'47
City-Hall Bonds.
4½s'09 J-J $27,750c.July 1 '13-'49
4½s'09 J-J 21,275c.July 1 '13-'49
BOND DEBT July 1 1912. $153,475
Assessed valuation '12-'13..7,497,718
(Assessment about ½ actual value.)
City tax (per $1,000) '12-'13 ..$16.50
Population in 1910.....10,207
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
4½s'09 ... $82,000.....1949
BOND. DEBT July 1 1912..$82,000

POMONA CITY HIGH SCH. D.
4s '03 ... $30,250.....1923
4½s'09 ... 62,500.....1949
BOND. DEBT July 1 1912..$92,750

PORTERVILLE.
This city is in Tulare County.
Municipal Improvement Bonds.
5s g '06 ... $12,250c.....
($350 yearly on Nov. 1.)
5s g '09 F-A $33,250c.....
($875 yearly on Aug. 1.)
5s g '10 ... $57,000c.....
($1,500 yearly on June 1.)
5s g '12 F-A $15,000c.....
($375 yearly on Aug. 1.)
Water Bonds.
5s g '08 .. $45,000c.....
($1,250 yearly on June 1.)
5s g '12 F-A $45,000c.....
($1,125 yearly on Aug. 1.)
BOND. DEBT July 1 1912.. $207,500
Assessed valuation 1912-12.2,249,014
(Assessment at ¾ actual value.)
Tax rate (per $1,000) 1912-13..$41.50
Population in 1910.....2,696

PORTERVILLE SCHOOL DIST.
A district in Tulare County.
5s '11 F-A $45,000.... Feb 1 1941
TOTAL BONDED DEBT... (?)

PRINCETON JOINT HIGH S. D.
A district in Colusa County.
Building Bonds.
5s '10 J-D $29,000. Dec 1 '13-'41
BOND. DEBT Apr 28 1912 $30,000
Assessed valuation 1911...2,014,543
School tax rate(per$1,000) '11..$2.80

REDLANDS.
This city is in San Bernardino Co. Incorporated Nov. 1888.
Water-Works System.
5s g '12 M-N $600,000c Nov 15 '22-51
Municipal Improvement Bonds
4½g'05 J-J $85,000c.July 15 '12-'45
Special Improvement Bonds.
5s g '07 J-J $37,500c.Jan 15 '13-'27
Public Park Bonds.
4½g'07 F-A { $10,000c..Aug 1 '13-'22 / 10,000c Aug 1 '23-'27
5s '11 M-S 78,000c.Mch 1 '13-'51
BOND. DEBT Apr 27 1912 $231,000
Sinking fund 7,964
Assessed valuation 1912...9,303,160
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '12..$38.50
Population in 1910.....10,449
INTEREST is payable at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
5s '01 .... $11,000. Aug 22 '13 '19
5s '02 .... 11,000 Sept 15 '13-'23
5s '03 ... { 18,000 May 26 '13-18 / 4,000...May 26 1919
5s '03 .... { $4,000..Apr 13 '20-'21 / 1,000...Apr 13 1922
5s '04 .... 11,000..Mch 8 '13-'23
5s '03 .... 48,000..July 17 '12-23
5sg'08 Aug 50,000c..Aug 24 '23-'32
5s g '10 Apr { 80,000 ....1915-1934 / 5,000 1935
BOND. DEBT Sept 1912 ..$246,000
Assessed valuation 1912.. 7,895,580
(Assessment about ½ actual value)
School tax rate (per $1,000) '12$15.00
INTEREST is payable at County Treasurer's office in San Bernardino.

REDWOOD CITY.
This city is in San Mateo County.
Paving Bonds.
5s s'12 $20,000 .....
BONDED DEBT ?)
Assessed valuation 1911 1,816,086
Tax rate (per $1,000) 1911.. $17 30
Population in 1910 ..2,442

RIO VISTA.
This town is in Solano County.
Sewer Bonds.
5s '12 A-O $20,000..Apr 1 '13-'32
Water-Works Bonds.
5s '12 A-O $5,000..Apr 1 '13-'32
BOND. DEBT Oct 21 '12.. $40,000
Assessed valuation 1912....436,622
City tax rate (per $1,000) '12..$15.00
Population in 1910 884

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
For proposed purchase of certain water properties see V. 95, p. 1069.
Street Improvement Bonds.
5s '95 s.-an.$51,750c Aug 1 '13-'35
Electric-Light Imp't Bonds.
5s '95 F-A $23,000c Aug 1 '13-'35
Steam Power Plant Bonds.
4s g '00 J-D $28,000c June 1 '13-'40
Fairmont Park Bonds.
4½s g '11 M-S$28,500cMch 1 '13-'31
Fire Dept. Bonds.
4½s g '11 M-S$19,000c..Mch 1 '13-'31
BOND. DEBT July 1 1912.. $150,250
Total assessed val. 1912...10,394,355
(Assessment abt. 30% actual value.)
City tax rate (per $1,000) '12..$16.20
Population in 1900..... 7,973
Population in 1910..... 15,212
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIS.
All bonds are tax-exempt.
4s g '01 F-A $36,000c 1912-1920
5s June 1,000c..J'ne 18 1912
5s '08 Feb 40,000c 1913-1922
4½s'10 F-A 250,000c.Aug 3 1920-'39
BOND. DEBT Sept 1912...$327,000
Assessed valuation 1911 .$10,690,708
(Assessm't 30 to 50% actual val.)
School tax (per $1,000) 1911...$7.40
Population in 1910.....15,212
INT. payable at County Treasury.

RIVERSIDE COUNTY.
Riverside is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4s g '02 M-S$150 000c Sept 1 '13-'42
BOND. DEBT Oct 16 1912..$150,000
Total assessed val. 1912...31,532,687
(Assessment about 2-5 actual value.)
State & Co. tax (Inside.....$16.00
per $1,000) '12 (Outside 22.00
Population in 1910.....34,696
INT. payable at County Treasurer's office.

SACRAMENTO. E. Haynes, Aud.
This city is the county seat of Sacramento County and the capital of the State, and was re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. The river bonds given below were declared valid by the Superior Court on Jan. 12 1912. V. 94, p. 293. Commission government adopted Nov. 7 1911. V. 93, p. 1413.
Levee and Sewer Bonds.
4s g '05 J-J $130,000c....Jan '13-'38
(Subject to call at any time.)
5s '04 J-J $2 500c ..Jan 1 1913
(Subject to call at any time.)
4s g '08 J-J $185,000c....Jan 1 1948
(Subject to call at any time.)
High-School Bonds
4s '05 J-J $165,000c..Jan 1 '13-'45
(Subject to call at any time.)
4s '08 J-J $44,000c .....
4s '08 J-J 65,000c..July 1 '13-'38
(Subject to call any time.)
City-Hall Bonds.
4s '07 J-J $262,500c..July 1 '13-'47
Water-Main Bonds.
4s '03 J-J $118,000c Jan 1 '12-'41
(Subject to call at any time.)
River-Improvement Bonds.
4½s ... $75,000 .....
Old bonds outstanding .. $7,100
BOND. DEBT May 1912..$1,048,000
Total valuation 1911.....44,912,750
(Assessment about 50% actual value.)
City tax (per $1,000) 1911 ..$13 90
Population in 1910 (Census)..44,696
INTEREST payable in Sacramento at California Nat. Bank.

SACRAMENTO CITY SCH. DIST.
The bonds below are part of an issue of $700,000.
4½s'11 J-J $200,000.....
(Maturity 20 bonds in 6 yrs. and 10 bonds every 6 mos. thereafter.)
BOND. DEBT May 1912.. $200,000
Assessed valuation 1911...42,452,940
Tax rate (per $1,000) 1911....$3.60
INTEREST payable at County Treasurer's office in Sacramento.

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s ſ1 J-J $100,000 ----------
(Maturity $4,000 in 16 yrs. and $2,-000 every 6 mos. thereafter.)
BOND. DEBT May 1912 $100,000
Assess valuation 1911 42,452,940
School tax (per $1,000) 1911 $1.10
INTEREST payable at County Treasurer's office in Sacramento.

SACRAMENTO COUNTY.
County seat is Sacramento. The reclamation district bonds given below are part of an issue of $240,000.
Hospital Bonds.
4½s J-J $30,000c ---Jan 1 1913
(Subject to call.)
Bridge Bonds.
4½s'08 J-J $225,000c --Jan 1 '17-'48
Court-House and Jail Bonds.
4½s 08 J-J $660,000c--Jan 1 '17-'48
Road Bonds.
4½s'08 J-J $600,000c--Jan 1 '17-'48
Reclamation District No. 551 Bds.
6s '11 J-J $148,000--Jan 1 17-'31
BOND. DEBT Sept 1 1912 $1,505,000
Warrant debt ---------- 3,752
Sinking fund ---------- 109,810
Value of Co. property ('11) 696,473
Total assessed val. 1912--86,589,795
(Assessment about 60% actual value)
County tax rate Inside --$11.70
(per $1,000) '12 Outside --16.10
Population in 1910 ---67,806
INTEREST on hospital bonds payable at County Treasury.

ST. HELENA UN. HIGH SCH. D.
A district (P. O. St. Helena) in Napa County.
5s '11 s-ann $28,500 ----1913-1931
(Part due each year.)
BOND. DEBT May 1 1912--$30,000
Assessed valuation 1911---1,838,420
High school tax (per $1,000) '11 $4.50

SALINAS CITY.
This city is in Monterey County. Incorporated Feb. 11 1903.
Sewer Bonds.
5s '97 J-J $25,000c-Jan 2 '13-'37
City Hall Bonds
5s g '06 J-D $43,750c-Dec 31 '12-'46
School Bonds
5s '09 J-J $20,250c-Jan 2 '13-'39
5s '06 J-D 13,125c-Dec 31 '12-46
BOND. DEBT July 1 1912-- $102,125
Assessed valuation 1912---2,339,485
(Assessm't about 3-5 actual value.)
Total tax rate (per $1,000) '12 $26.00
Population in 1910 ----------3,736
INT. at City Treasurer's office.

SAN ANSELMO.
This town is in Marin County.
Mun cipal Improvement Bonds.
5s '12 M-N $26,500 May 1 '13-'39
BOND. DEBT Sept 22 '12--$108,400
Floating debt 7,500
TOTAL DEBT Sept 22 '12-- 115,900
Assessed valuation 1912---1,382,139
Population in 1910 ----------1,531

SAN BENITO COUNTY.
Hollister is the county seat.
High-School Bonds.
5s $50,000 ----------
Road Bonds.
5s '12 J-J $300,000-July 1 '13-'42
TOTAL BD. DT. Oct '12--$330,000
Tot. assessed val. 1912----8,184,027
(Assessment about 60% actual val.)
County tax (per Inside ----$17.50
$1,000) 1912--\Outside ---- 19.50
Population in 1910 ----------8,041

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
Water Bonds
4s '03 A-O $126,012c-Apr 1 13-'43
4s '03 A-O 53,012c-Apr 1 13-'43
Improvement Bds. *(Tax-Exempt)*
4½s'08 A-O $99,000c 1913-1948
BOND. DEBT June 20 '12-- $280,775
Tot. assessed val. '12-'13---5,662,584
(Assessm't 1-3 actual value.)
Total tax (per $1,000) '12-'13--$36.50
Population in 1910 ----------12,779
INTEREST is payable at City Treasurer's office and in New York.

SAN BUENVENTURA.
This city (P. O. Ventura) is in Ventura County. Incorporated in 1866. Reincorporated in 1905.
Municipal Improvement Bonds.
5s g '07 J-D $120,389c-Dec 30 '12-'37
(Part due each year.)
Park Bonds.
5s g '07 [illegible] $7,600c Dec 1 '12-'27
(Part due each year.)
Street Bonds.
5s g '03 M-N $1,100c---May 1 1923
(Part due each year.)
5s g '03 M-N 2,100c---May 1 1923
(Part due each year.)
Town-Hall Bonds.
5s g '03 M-N $4,400c---May 1 1923
(Part due each year.)
Sewer Bonds.
5s '03 M-N $4,400c---May 1 1923
(Part due each year.)
BOND. DEBT Sept 1912 --$139,989
Total assessed val. '12-'13---1,801,600
(Assessment about ½ actual value.
Tax rate (per $1,000) '12-'13--$18.00
Population in 1910 ---------2,945
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of San Diego County. Inc. Jan. 1 1835. All bonds are tax-exempt.
An issue of $2,500,000 is offered Dec. 2 1912 for purchase of Southern California Water Co. V. 95, p. 1228.
Water Bonds.
4½s'01 J-J $135,000c July 1 '13-'41
4½s'03 J-J 150,225c July 1 '13-'43
4½s'05 A-O 44,550c Oct 1 '13 '45
4½s'07 J-D 51,608c June 1 '13-'47
($1,500 payable each year.)
4½s'07 J-D $232,891c June 1 '13-'40
($7,000 payable each year.)
4½ g '11 J-J {$324,000cJan 1 '13-'48
7,000c-Jan 1 1949
Sewer Bonds.
4½s'03 J-J $108,500c July 1 '13-'43
4½s'07 J-D 45,391c June 1 '13-'43
($1,500 payable each year.)
4½s'07 J-D $2,148c June 1 '13-'17
($500 payable each year.)
4½s'07 J-D $10,334c June 1 '13-'33
($500 payable each year.)
4½s'07 J-D $1,889c June 1 '13-'16
($500 payable each year.)
4½s'07 J-D $29,112c June 1 '13-'42
($1,000 payable each year.)
4½s'07 J-D $3,000c June 1 '13-'18
($500 payable each year.)
4½s'07 J-D $7,400c June 1 '18-'26
4½ g '11 J-J $9,000c ----------
4½ g '11 J-J 25,350c---Jan 1 '13-'41
4½ g '11 J-J {72,000c--Jan 1 '13-'48
500c---Jan 1 1949
Bridge Bonds.
4½s'03 J-J $500c---July 1 1913
Refunding Bonds.
4½s'98 J-J $169,000c--Jan 1913-'38
($6,500 payable each year.)
Fire Dept. Bonds.
4½s'03 --- $28,000c-July 1 '13-'40
4½s'03 --- 55,000c-June 1 '13-'40
($2,000 payable each year.)
"B" Street Conduit Bonds.
4½s'05 A-O $62,169c--Oct 1 '13-'45
Reservoir Bonds.
4½ g '07 J-D $131,933cJune 1 '13-'45
($4,000 payable each year.)
Boulevard and Road Bonds.
4½ g '07 J-J $60,000c-June 1 '13-'42
Cemetery Road Bonds.
4½s'07 J-D $2,500c-June 1 '13-'17
Concrete Culvert Bonds.
4½s'07 J-D $42,500c-June 1 '13-'41
($1,500 payable each year.)
Park Bonds.
4½ g '11 J-J $244,000c ----------
Wharf & Harbor Bonds.
4½g'12 J-J $1,000,000c-Jan 1 '13-'52
Seawall and Paving Bonds.
5s '12 A-O $155,000 Apr 1 '13-'15
(Part due each year.)
TOTAL DEBT Oct 1 '12--$3,539,563
Water bonds (included) -- 1,333,658
Total assessed val. 1912--51,807,118
(Assessment about ½ actual value.)
City tax rate (per $1,000) 1912 $15.80
Population in 1910 (Census)--39,578
Population in 1912 (est)-----62,000
INTEREST payable at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $84,000c--July '13-'26
5s '07 July 150,000c-July 5 '13-'27
4½s'09 s-an 45,000c ---1921-1929
BOND. DEBT Apr 29 1912 $285,000
Assessed valuation 1911--38,676,504
(Assessment about 2-3 actual value.)
School tax rate (per $1,000) '11 $6.00
INTEREST payable at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $117,000c Sept '13-'25
5s '11 Feb {180,000--Feb 6 '17-'46
{ 20,000--Feb 6 '47-'51
BOND. DEBT Apr 29 1912 $326,000
Assessed valuation 1911--38,676,504
(Assessment about 2-3 actual value
School tax rate (per $1,000) '11 $6.00
INTEREST payable at County Treasurer's office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½s g '09 A-O {$837,000cOct 1 '13-'39
320,000cOct 1 '40-'49
BOND. DEBT Oct 1912--$1,157,000
Assessed valuation 1912 59,140,997
State & Co. tax Inside ----$14.50
(per $1,000) '12 \Outside ---- 20.00
Population in 1910 ---------61,665
INT. at County Treas. office.

SAN FERNANDO UN. HIGH S. D.
A district in Los Angeles County.
Building Bonds.
5s '12 $50,000 ----------
TOTAL DEBT----------(?)

SAN FRANCISCO.
San Francisco is in San Francisco County, and the financial statement given below is for both city and county. On Nov. 5 1907 the city voted in favor of 21 amendments to the charter. V. 85, p. 1418.
Earthquake and Fire.—This city was visited by an earthquake on Apr. 18 1906 and the subterranean upheaval, together with the fires resulting therefrom, caused the loss of many lives and the destruction of property to the estimated value of several hundred millions of dollars. The territory destroyed by fire covered 2,500 acres, or about four square miles. See V. 82, p. 945, 999 and 1060. A compilation of the New York State Insurance Department revealed a gross insurance loss of $222,836,307 and a net loss, after deducting reinsurance and estimated salvage, of $132,823,067. See V. 82, p. 337.
City on Dec. 30 1909 voted $2,020,000 bonds for the reconstruction and operation of the Geary St. Park & Ocean RR. V. 90, p. 64. Up to Oct. 1 1912 $1,900,000 of these bonds had been issued.
The Mayor on Aug. 12 1912 made an informal offer on behalf of the city to purchase the system of the Spring Valley Water Co. for $38,500,000. V. 95, p. 485. This offer was refused by the water company. V. 95, p. 1047. During previous negotiations with the company the electors defeated a proposition to buy the system for $35,000,000, and instead ratified the issuance of $45,-000,000 bonds for a municipal system with a source at Lake Eleanor. See V. 90, p. 254. Of the bonds authorized, $1,125,000 have been sold V. 94, p. 430.
The city has completed the purchase from the Tuolumne Water Power Co. of the water rights and properties on Cherry Creek, in Tuolumne County. The purchase price was $652,000, and this sum was later paid back to the city in return for a like amount of city water-supply bonds. V. 94, p. 79.
At a special election held March 29 1912 the voters decided to refuse to assent to the suggestion that the city authorities permit the merger of the Home Telephone Co. with the Pacific Telephone & Telegraph Co. They declared in favor of the plan to call another special election to vote on the question of issuing $6,000,000 bonds for the acquisition of the Home Telephone Co. V. 94, p. 1073.
The voters on Nov. 15 1910 authorized the issuance of $5,000,000 Panama Exposition bonds. V. 91, p. 1398. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.
Golden Gate Park Bonds.
3½s'04 J-J $262,400c-July 1 '13-'44
Library Bonds.
3½s'04 J-J $411,000c-July 1 '13-'22
Mission Park Bonds.
3½s'04 J-J $233,600c-July 1 '13-'44
Playground Bonds.
3½s'04 J-J $592,000c-July 1 '13-'44
Hospital Bonds.
3½s'04 J-J $50,000c-July 1 '13-'14
5s '08 J-J 1,700,000--July 1 '13-'32
Sewer Bonds.
5s '08 J-J $3,600,000--July 1 '15-'54
3½s'04 --- 91,000----------
Polytechnic High-School Bonds.
4½s'10 J-J $456,000--July 1 '14-'37
Fire-Protection Bonds.
5s '08 J-J $5,200,000--July 1 '16-'55
Garbage Disposal Bonds.
5s '08 J-J $756,000--July 1 '13-'30
School Bonds.
3½s'04 J-J $669,100--July 1 '13-'16
5s '08 J-J 4,400,000--July 1 '14-'38
Street Bonds.
3½s'04 J-J $648,000c-July 1 '13-'19
City Jail and Hall of Justice.
3½s'04 J-J $139,200c-July 1 '13-'20
5s '08 J-J 950,000c-July 1 '13-'31
Water-Supply Bonds.
4½s'09 J-J $300,000--Jan 1 '13-'15
4½s'10 J-J 1,125,000-----1920-1964
Geary Street Ry. Bonds.
4½s'10 J-J $1,900,000-July 1 '15-'34
City-Hall & Civic Centre Bonds.
5s --- $2,948,000 ----------
Exposition Bonds.
5s --- $1,000,000 ----------
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds $1,579,000
Dupont Street bonds, 7s, amount outstanding--- 285,000
The Dupont St. bonds have long been involved in litigation, but the U.S. Circuit Court in Sept. 1903 ruled in favor of the bondholders—the property owners being made liable for the face value of bonds. V. 77, p. 998.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to Oct. 1 1912 was still pending.
INTEREST is payable in gold in San Francisco.

TOT. DEBT, SINK. FUNDS, &c.	*Nov.* 2 '12.	*Oct.* 1 '11.
	$	$
Tot. bond. debt	27,431,300	19,014,500
Sinking funds.	16,536	22,389
Net debt	27,414,764	18,992,111

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Comptroller by direction of the Board of Supervisors in Oct. 1912. The water, gas and electric-light plant are not owned by the city:

Park reservations, public squares & improv'ts	$15,226,400
Fire department, lots and imp'ts, apparatus, &c.	5,612,700
Police department, lots, imp'ts and furnishings	392,000
Fire alarm and police telegraph, apparatus, &c.	270,000
City Hall, Hall of Justice, county jails, hospitals, almshouses, lots and improv'ts & furniture	6,631,500
Cemetery reservation	590,000
Sundry lots	286,600
Channel St. lots from 9th to 18th streets	120,000
School lots, improvem'ts, libraries, furniture, &c.	10,835,180
Garbage system	445,850
Hetch-Hetchy lands	1,240,440
County-line Water Co., lands and property	30,000
Geary Street railway	757,968
Civic Centre lands	1,437,189
Total	$43,875,227

ASSESSED VALUATION AND TAX RATE.—Assessment 65% to 70% actual value. Assessment decreased in 1906, owing to earthquake.

	1912-13.	1911-12.
	$	$
Real estate	447,777,237	404,520,670
Personal --	62,652,079	57,335,111
Total ---	510,429,316	461,855,781
Tax (per M.)	$20.50	$20.00
	1910-11.	1905-06.
	$	$
Real estate	433,263,243	402,127,261
Personal --	82,156,846	122,258,406
Total---	515,420,089	524,385,667
Tax (per M)	$20.00	$16.54

Tax rate for city and county purposes for 1912-13 is $20.50 and for State purposes $0.44 per $1,000 of valuation.
The amount of taxes levied in 1912-13 for city and county purposes is $10,463,800.98; for State purposes, $224,588.89; total amount of taxes, $10,688,389.87.
The charter limits taxation to $1 on the $100 for all current expenses except the maintenance of parks, for which purpose is allowed 7 cents additional on the $100.
POPULATION.—In 1910 (Census), 416,912; in 1900 (Census), 342,-782; in 1890, 298,997; in 1880, 233,-959; in 1870, 149,473.

SANGER UNION HIGH SCH. DIS.
A district in Fresno County.
Building Bonds.
5s g '12 Mch $60,000-Mch 19 '17-'36
TOTAL BONDED DEBT. (?)
INTEREST payable at County Treasurer's office in Fresno.

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g '09 J-J $1,890,000c --1912-1949
(Part due each year.)
BOND. DEBT July 1912--$1,890,000
Assessed valuation 1912---64,715,657
State & County tax Inside---$12.50
(per $1,000) '12 \Outside -- 16.50
Population in 1910 ----------50,731
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOSE.
This city is in Santa Clara County. Inc. 1850. Bonds are tax-exempt. An election held Nov. 2 1911 resulted in favor of annexing East San Jose to this city. V. 93, p. 1413.
Municipal Improvement Bonds.
4s g '06 A O $182,750c --Apr 1 '13-'46
High School Bonds.
4½s g J-D $46,875c--June 1 '13-'37
Sewer Bonds
4½s g J-D $25,000c-June 1 '13-'37
4½s'12 F-A 100,000--Feb 1 '13-'52
City-Hall and Fire Bonds.
4½s gF-A $130,278c ---Aug 1 '13-'47
Park Bonds.
4½s'12 F-A $110,000--Feb 1 '13-'52
Fire and Police Department Bonds.
4½s'12 F-A $60,000--Feb 1 '13-'52
Incinerator Bonds.
4½s'12 F-A $50,000--Feb 1 '13-'52
Bridge and Creek Bonds.
4½s'12 F-A $55,000--Feb 1 '13-'52
Station Bonds.
4½s'12 F-A $2,000--Feb 1 '13-'52
BOND. DEBT Nov 1911 -- $397,875
Total assessed val. 1911-12 25,735,390
(Assessment 60 to 70% actual value.)
Total tax rate (per $1,000) '11 $25.40
Population in 1910 ---------28,946
INT. payable at City Treas. office.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan {$150,000c-Jan 1 '13-'42
{ 50,000c-Jan 1 '43-'47
4s '08 M-N 31,000c-May 1 '13-'43
BOND. DEBT June 30 '12 $231,000
Total assessed val. 1911--22,970, 55
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911--$0.65
INT. payable at City Treas. office.

SAN JOSE HIGH SCHOOL DIST.
4s ---$135,000 --Jan 1 1927
4s '08 M-N 16,000c-May 1 '13-'28
BOND. DEBT June 30 '12 $151,000
Total assessed val. 1911--22,970,755
(Assessment about 3-5 actual value.)
Sch. tax rate (per $1,000) '11--$0.65
INT. at County Treasurer's office.

SAN LUIS OBISPO.
This city is in San Luis Obispo Co.
Water Bonds.
5s '99 ----$56,000----------1939
Sewer Bonds.
5s '99 ----$26,100----------1939
Improvement Bonds.
5s '09 ---$171,000----------1949
BOND. DEBT Dec 1 1911--$255,100
Assessed valuation '11 (est) 3,070,872
Tax rate (per $1,000) '11------$23.30
Population in 1910 ----------5,157
INT. payable at City Treas. office

SAN LUIS OBISPO COUNTY.
San Luis Obispo is the county seat.
All bonds are tax-exempt.
Wharf Bonds
5s g '06 July $36,000c-July 1 1913-'30
(Subject to call after July 1 1916.)
4s g '06 July $46,000c July 1 '13-'35
(Subject to call after July 1 1916.)
BOND. DEBT July 1 '12. $82,000
Total assessed valu'n '12 20,207,375
(Assessment about 3-5 actual value.)
State & Co. tax per Inside---$13.50
$1,000) 1912----\Outside -- 18.50
Population in 1910 ---------19,383
INT. payable at Co. Treas. office.

SAN MATEO COUNTY.
Redwood City is the county seat.
Court House Bonds.
4s g '06 M-S { $81,000c Sept 1 '13-'39
{ 35,000c Sept 1 '40-'46
4s g '06 M-S { 13,000c Sept 1 '13-'39
{ 4,000c Sept 1 '40-'43
{ 6,000c Sept 1 '44-'46
Road Bonds
4½s ---- $8,000 ---- 1913
BOND. DEBT Sept 1912 -- $151,000
Assessed valuation 1912 -- 30,739,041
(Assessment about ½ actual value.)
State & Co. tax (per $1,000) '12 $16.00
Population in 1910 ---- 26,585
INT. payable at Co. Treas. office.

SANTA ANA.
This city is in Orange Co. Incorp. June 1 1886. Bonds are tax-exempt.
Water Bonds.
5s '05 F-A $80,074 r. Feb 1 '13-'45
4½s '11 M-S 19,000 ---- Mch 1 1931
Sewer Bonds.
4½s '98 ---- $42,250c ---- Apr 1938
City Hall.
4½s '04 ---- $12,000r ---- Nov 1924
School Bonds.
4½s '04 ---- $4,000 ---- Nov 1915
BOND. DEBT Mch 21 '12 -- $157,324
Assessed valuation 1911 -- 5,973,210
(Assessment about 35% actual value)
City tax (per $1,000) 1911 ---- $12.00
Population in 1910 ---- 9,800
INT. payable at Treasurer's office.

SANTA ANA GRAMMAR S. D.
A district in Orange County.
5s '12 ---- $25,000 -- Jan 1 '13-'37
TOTAL DEBT ---- (?)

SANTA ANA HIGH SCH. DIST.
A district in Orange County.
5s '12 ---- $200,000 ----
TOTAL DEBT ---- (?)

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds
4½ g '03 F-A $10,850c -- Aug 1 '13-'43
Bridge Bonds.
4½ g '03 F-A $15,500c -- Aug 1 '13-'43
High-School Bonds.
5s '01 Jan $43,500c -- Jan 10 '13-'41
Oak Park Bonds.
4½s '04 F-A $12,000c -- Aug 15 '13-'44
Water Bonds.
4½s '01 J-J $45,000c -- July 1 '13-'41
4½s '03 F-A 155,000c -- Aug 1 '13-'43
4½s '08 M-S 180,000c -- Sept 1 '13 '48
4½s A-O 156,000c -- Oct 1 '13-'50
Boulevard Bonds.
4½s '07 M-S $46,236 ---- Sept '13-'47
(Part due each year on Sept. 3.)
4½s '03 F-A $38,750 -- Aug 1 '13-'43
Street Bonds.
4½s '09 J-J $39,775 -- July 1 '13-'49
BOND. DEBT July 1 '12 -- $757,425
Total assessed val. 1911 ---- 8,505,585
(Assessment is 3-5 actual value.)
City tax rate (per $1,000) '11 -- $14.80
Population in 1910 ---- 11,659
INTEREST on water bonds due 1948 and street bonds payable at Kountze Bros., N. Y., and at City Treas. office; all other bonds at City Treasurer's office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
Road Bonds.
6s '11 ---- $38,000 ---- July '13-'31
6s '11 A-O 100,000c -- $5,000 yearly
6s '12 ann 50,000c July 22 '13-'32
County has no general bonded debt.
Road district debt Oct 1912 $230,000
Assessed valuation 1912 -- $32,722,992
(Assessment about 3-5 actual value.)
State and County tax (per $1,000) 1912 ---- $20.00
Population in 1910 ---- 27,738
INT. payable at Co. Treas. office.

SANTA CLARA.
This town is in Santa Clara County. Incorporated Mch. 6 1872.
School-House Bonds.
5s g '05 J-J $40,250c -- Jan 2 '13-'45
4½s '07 M-N -- 975 -- May 1 '13-'47
Gas Bonds
5s '00 J-J $21,000 ---- Jan 1 '13-'40
Water, Light & Power Bonds.
4½s '07 M-N $18,375 -- May 1 '13-'47
Sewer Bonds
4½s '07 M-N $26,250 -- May 1 '13-'47
Water Bonds
5s '95 M-N $34 500 -- May 1 '13-'35
School Bonds.
5s '12 ---- $60,000 ----
5s '12 ---- 36,264.16 ----
Fire-Apparatus Bonds.
5s '12 ---- $5,500 ----
BOND. DEBT June 22 '12 -- $142,500
Total assessed val. 1911 ---- 2,135,656
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 -- $12.20
Population in 1910 ---- 4 348
INT. payable at Treasurer's office.

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $300,000c ---- 1947
BOND. DEBT June 30 '12 -- $300,000
Assessed valuation 1912 -- 77,987,556
State and county tax (Inside ---- 10.50
(per $1,000) 1912 -- (Outside -- 14.50
Population in 1910 ---- 83 539
INT. payable at Co. Treas. office.

SANTA CRUZ.
This city is in Santa Cruz County. On Jan. 31 1911 commission government was adopted by this city. V. 92, p. 406. For litigation regarding certain bonds of the city see V. 92 p. 541.
Refunding Bonds.
---- Apr $198,000c ---- Apr 19--
BOND. DEBT July 1 '12 -- 9--
Total assessed val. 1912 ---- 7,280,660
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '12 $11.14
Population in 1910 ---- 11,146
INT. payable at City Treasury.

SANTA MARIA.
This city is in Santa Barbara Co. Incorporated Sept. 12 1905.
Sewer Bonds.
5s '12 J-J $75,000c ----
(Part yearly beginning Jan. 1 1913.)
Municipal Improvement Bonds.
5s g '12 J-J $25,000c -- Jan 1 '38-'49
(Part due each year.)
BOND. DEBT Oct 1912 -- $100,000
Assessed valuation 1911 ---- 1,076,957
(Assessment at 40% actual value.)
Total tax (per $1,000) 1912 ---- $15.00
Population in 1910 ---- 2,260
INT. on sewer bonds payable at First Nat. Bank, Santa Maria; on other bonds at City Treas. office.

SANTA MONICA.
This city is in Los Angeles County. Inc. Nov. 20 1886; chartered 1907.
Sewer and Incinerator Bonds.
5s '07 M-N $140,000 -- Nov 1 '13-'47
Fire Apparatus Bonds.
5s '06 ---- $15,000 ---- 1941
(Part due each year.)
Crematory Bonds.
5s '06 ---- $7,500 ---- 1926
(Part due each year.)
Storm-Drain Bonds.
5s '06 ---- $11,500 ---- 1934
(Part due each year.)
Sewer Bonds.
5s '97 ---- $26,000 ---- 1937
(Part due each year.)
5s '06 ---- $32,000 ---- 1943
(Part due each year.)
City Hall Bonds.
5s '02 ---- $26,000 ---- 1937
(Part due each year.)
Bridge Bonds.
5s '02 ---- $16,000 ---- 1927
(Part due each year.)
5s '06 ---- $4,000 ---- 1919
(Part due each year.)
5s '06 ---- $12,500 ---- 1936
(Part due each year.)
BOND. DEBT Jan 1 1912 -- $294,500
Assessed valuation 1912 -- 13,400,465
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912 ---- $15.20
Population in 1910 ---- 7,847

SANTA MONICA CITY SCH DIS.
4½s '06 June $24,000 -- June 18 '13-'16
5s '08 M-N 30,000 ----
Polytechnic High-School Bonds.
5s g '11 A-O $200,000 -- Apr 1 '17-'51
(Part due each year.)
High-School Bonds.
5s '12 A-O $70,000 -- Oct 1 '17-'52
School-Ground Bonds.
5s g '11 A-O { $24,000 -- Apr 1 '17-'28
{ 1,000 ---- Apr 1 1929
Building Bonds.
5s '12 ---- $80,000 ----
BOND. DEBT Apr 1911 -- $323,000
Assessed valuation ---- 7,046,593
INT. payable at County Treasury.

SANTA ROSA.
This city is in Sonoma County.
Water Bonds
4s '95 June $90,750c ---- 1913-1925
4s '05 June 62,000c ---- 1913-1925
Sewer Bonds
4s '05 June $58,500c ---- 1913-1925
Street and Bridge Bonds.
4s '05 June $43,000c ---- 1913-1925
Fire Engine Bonds
4s '05 June $1,500c ---- 1913-1925
BOND. DEBT Dec 1 1912 -- $255,750
Total assessed val. 1912 ---- 6,130,364
Total tax rate (per $1,000) '12 -- $13.50
Population in 1910 ---- 7,817

SANTA ROSA SCHOOL DIST.
Building Bonds.
5s '11 A-O $80,000 ----
TOTAL BONDED DEBT -- (?)

SAUSALITO.
This town is in Marin County.
Water Bonds.
5s '09 J-J $92,500c -- Jan 15 '13-'49
(Part due each year.)
BOND. DEBT Mch 1912 -- $92,500
Assessed valuation 1911 -- $2,292,255
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 -- $28.90
Population in 1910 ---- 2,383

SELMA UNION HIGH SCH. DIS.
A district in Fresno County.
5s g '11 Feb $57,000 -- Feb 8 '13-'31
TOTAL DEBT Mch 1912 -- $60,000
Assessed valuation 1911-12 -- 3,338,310
(Assessment about 60% actual value)
School tax (per $1,000) 1911 -- $4.69
INT. payable at Co. Treas. office.

SISSON.
This town is in Siskiyou County.
Water, Sewer and Building Bonds.
5½ ---- $40,000 ----
BOND. DEBT Oct 22 '12 -- 40,000
Assessed valuation 1912 ---- $410,238
Total tax (per $1,000) 1912 -- $8.00
Population in 1910 ---- 636

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5 g '09 -- $220,000c -- Dec 1 '13-'34
BOND. DEBT Sept 1912 -- $230,000
Assessed valuation 1912 -- 24,941,957
(Assessment about 3-5 actual value.)
State & Co. tax rate (Inside -- $11.56
(per $1,000), 1912 (Outside -- 11.56
Population in 1910 ---- 27.559
INT. payable at Co. Treas. office.

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds (*Tax-Exempt*).
{ $54,000c -- June 30 '13-'21
4½ g '07 June { 100,000c -- June 30 '23-'32
{ 120,000c -- June 30 '33-'42
BOND. DEBT Nov 1912 -- $274,000
Assessed valuation 1912 -- $40,110,583
(Assessment about 3-5 actual value)
State & Co. tax (per M) { Inside -- $12.0
for 1912 { Outside -- 16.0
Population in 1910 ---- 48,394
INT. payable at Co. Treas. office.

SOUTH SAN JOAQUIN IRR. DIS.
A district in San Joaquin County.
Irrigation Bonds.
5s '10 J-J $1,875,000 -- July 1 '31-'40
BOND. DEBT July 1911 -- $1,875,000
Assessed val. real, 1910 -- $2,848,997
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '10 $16.50
INT. at Dist. Treas. office or at Irving Nat. Exchange Bank, N. Y.

STOCKTON.
Stockton is in San Joaquin County. Incorporated Aug. 5 1850.
Sewer Bonds.
4s ---- $37,700 ---- Sept 1 1940
4s ---- 35,000 ---- Nov 1 1946
Street-Improvement Bonds.
5s g '06 F-A $163,625c -- Feb 1 1947
BOND. DEBT Apr 1 1912 $236,325
Total assessed val. 1911 -- 32,531,891
(Assessment about 2-3 actual value.)
City tax rate (per $1,000) '11 -- $16.20
Population in 1910 ---- 23,253

STOCKTON SCHOOL DISTRICT.
6s '11 M-N $71,250c ---- 1913-1931
(Part due each year.)
5s July $67,500c -- July 1 '13-'21
BOND. DEBT Apr 1912 -- $150,000
Assessed valuation 1911 -- $18,547,489
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911 -- $4.30
INTEREST is payable at Stockton Savings Bank.

SUTTER CO. LEVEE DIST. NO. 1.
This district (P. O. Yuba City) is in Sutter County.
6s '09 ---- $81,000 ----
Refunding Bonds.
5s '08 J-J $300,000 ---- Apr 1 1928
(Subject to call after April 1 1913.)
BOND. DEBT Mch 8 '09 -- $300,000
Assessed valuation 1908 -- 2,000,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) '08 ---- $20 00

TERALTA SCHOOL DISTRICT.
A district in San Diego County.
5s ---- $25,000 ----
BOND. DEBT May 1912 -- $25,000
Assessed valuation ---- 556,512

TRACY.
This city is in San Joaquin County. Incorporated July 22 1910.
Sewer Bonds.
5s '11 F-A $50,000c ---- 1912-1941
BOND. DEBT Sept 1912 -- $50,000
Sinking fund ---- 1,667
Assessed valuation 1912-'13 -- 525,761
City tax rate (per $1,000) '12 -- $15.00
INT. at West Side Bank, Tracy.

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TURLOCK.
This city is in Stanislaus County.
Sewer Bonds.
5s '09 ---- $26,325 ---- 1949
5s '10 ---- 10,000 ---- 1920
Water Bonds.
5s '09 ---- $25,350 ---- 1949
5s '10 ---- 15,000 ---- 1920
Water and Sewer Bonds.
---'12 ---- $25,000 ----
BOND. DEBT Dec 1 1911. $76,675
Assessed valuation 1911 -- 847,650
Tot. tax rate (per $1,000) '11 -- $18.70
Population in 1910 ---- 1,573

TURLOCK SCHOOL DISTRICT.
A district in Stanislaus County.
5s '10 ann $60,000 -- May 10 '15-'44
5s '12 ---- 15,000 ----
TOTAL DEBT ---- (?)

TURLOCK IRRIGATION DIST.
This district (P. O. Turlock) is in Stanislaus County.
5s '93 J-J $30,000 ---- Jan 1 1913
5s '02 J-J 1,155,600 -- July 1 '22-'41
5s '05 J-J 200,000 -- Jan 1 '26-'35
5s '10 J-J 100,000 -- July 1 '31-'40
5s '11 J-J 110,500 ---- 1932-1941
5s '11 J-J 500,000 -- Jan 1 '35-'39
BOND. DEBT Oct 1 1912 $1,596,106
Total assessed val. 1912 -- 10,021,955
(Assessment about 45% actual value)
Dist. tax rate (per $1,000) '12 -- $24.00
Population in 1912 (est) ---- 15,750
INTEREST is payable in Turlock at Commercial Bank.

VALLEJO.
This city is in Solano County. Incorporated March 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611.
Refunding Bonds.
6s '95 F-A $18,400c -- Aug 1 '13- 35
Water Bonds.
5s '02 M-N $45,000c -- May 1 '13-'22
5s '05 M-N 58,500c -- May 1 '13-'25
5s '08 M-S 65,000c -- Sept 1 '13-'25
4½ g '11 ---- 85,000c -- Jan 1 '13-'31
BOND. DEBT May 1 1912 -- $290,700
Total assessed val. 1911 ---- 5,453,468
(Assessment about 3-5 actual value.)
City tax rate (per $1,000) '11 -- $10.00
Population in 1910 ---- 11,324
INT. at City Treas. office.

VALLEJO SCHOOL DISTRICT.
5s '10 s-an { $21,000c ---- 1913-1925
{ 30,000c -- 1926-1935
BOND. DEBT Sept 18 '12 -- $51,000
Assessed valuation 1912 -- 4,455,727
(Assessment about 65% actual value)
School tax rate (per $1,000) '12 $6.20
Population in 1912 (est.) ---- 13,000
INTEREST is payable at County Treasurer's office.

VAN NUYS SCHOOL DISTRICT.
A district in Los Angeles County.
Building Bonds.
5s '12 Feb $50,000 ----
TOT. BD. DT. July 1912 -- $60,000
Assessed valuation ---- 2,042,855

VENICE.
This city is in Los Angeles County
Garbage-Incinerator Bonds.
5s '12 F-A $23,000 -- Feb 1 '13-'35
Sewer Bonds.
5s '12 F-A $20,000 -- Feb 1 '13-'52
BOND. DEBT Sept 23 '12 -- $115,250
Assessed valuation 1912 -- 7,977,133
Tax rate (per $1,000) 1912 -- $13.00

VENICE CITY SCHOOL DIST.
Building Bonds.
5s g '12 M-N $60,000 -- May 1 '18-'51
(Part due each year.)
BOND DEBT May 1912 -- $75,500
Assessed valuation 1911 ---- 3,660,730
INT. at County Treasurer's office in Los Angeles.

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A $150,000c -- Feb 1 '13-'42
Bridge Bonds.
5s '11 F-A $270,000c ----
Part due each year begin. Feb. 1 '12.)
BOND. DEBT Oct 1912 -- $420,000
Tot. assessed val. 1912 -- 30,763,999
State & Co. tax (per { Inside -- $13.00
$1,000) 1912 ---- { Outside 16.00
Population in 1910 ---- 18,347
INTEREST is payable at the County Treasurer's office.

VENTURA UNION HIGH S. D.
Building Bonds.
5s g '11 -- $72 000c ---- 1913-1936
BOND. DEBT Sept 24 1912 -- $72,000
Total assessed val. 1912-13 -- 7,487,392
(Assessment at 60% actual value.)
Sch. tax rate (per $1,000) '12-13 $3.80
Population in 1912 (est.) ---- 6,000
INTEREST is payable at County Treasurer's office in Ventura.

VISALIA.
County seat of Tulare County. Inc. Feb. 27 1874. Bonds are taxable.
School Bonds.
4s July $5,250c ---- 1937
Sewer Bonds.
5s J-J $58,000c ---- 1940
Sewer, Bridge & City-Hall Bonds.
5s J-J $40,500c ---- 1948
BOND. DEBT Oct 10 '12 -- $193,576
Assessed valuation 1912 -- 3,384,892
Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '12 -- $34.00
Population in 1910 ---- 4,831
INTEREST is payable at First Nat. Bank, Visalia.

VISALIA HIGH SCHOOL DIST.
5s '12 ---- $19,000 ----
6s '10 ---- 50,000 ----
TOTAL BONDED DEBT -- (?)

WHITTIER.
City is in Los Angeles County. Incorporated Feb. 21 1898.
Water-Works Bonds.
5s g J-J $27,000c -- Jan 1 '13-'39
5s g '05 J-D 90,750c -- June 1 '13-'45
5s M-S 3,500c -- Mch 1 '13-'40
Sewer Bonds.
5s '09 A-O $101,750c -- June 1 '13-'49
Fire and Reservoir.
5s A-O $3,750c -- Apr 1 '13- 42
BOND. DEBT July 1 '12 -- $226,750
Sinking fund ---- 13,469
Assessed valuation 1912 -- 3,452,438
(Assessment about ½ actual value.)
City tax (per $1,000) 1911 ---- $18.50
Population in 1910 ---- 4,550
INTEREST payable at City Treasurer's office.

WILLIAMS UNION HIGH S. D.
A district in Colusa County.
Building Bonds.
5s ---- $25,000 ----
TOTAL BONDED DEBT -- (?)

WINTERS.
This city is in Yolo County
Sewer Bonds.
5s '11 J-J $28,000 ----
BOND. DEBT Apr 27 1912 -- $36,450
Assessed valuation 1911 ---- 364,000
Tax rate (per $1,000) 1911 ---- $31.40
Population in 1910 ---- 910

WOODLAND.
This city is in Yolo County.
Refunding Bonds.
5 '99 ---- $54,100 ----
Water and Sewer Bonds.
5 ---- $17,500 ----
Street Bonds.
5 ---- $4,658.86 ----
TOT BD. DT. July 1 '12 -- $76,259
Assessed valuation 1911 -- 2,159,411
Tax rate (per $1,000) 1911 -- $12.00
Population in 1910 ---- 5,187

WOODLAND HIGH SCH. DIST.
A district in Yolo County.
Site-Purchase and Building Bonds
5s g '12 Jan $60,000c -- Jan 2 '13-'42
$30,000c -- Jan 2 '43-'52
BOND. DEBT Feb 1912 -- $90,000
Assessed valuation 1911 ---- 3,150,355

YOLO COUNTY.
Woodland is the county seat.
Reclamation Dist. No. 811 Bonds.
6s '12 J-J $24,582.56 ----
(Due $ in 5 yrs. and bal. in 6 yrs.)
Reclamation Dist. No 900 Bonds.
6s '12 ---- $150,000 ----
TOTAL DEBT ---- (?)
Population in 1910 ---- 13,926

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding a number of civil divisions in California not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Alpine (T), Mono or Alpine County	$48,500	None	/$412,048	$16.00	916
Alvarado School District	33,000	.....	.....	3.60	.....
Arcata (C), Humboldt County	28,000	None	f1,156,069	f6.00	1,121
Azusa (C), Los Angeles County	79,213	None	*1,196,124	*15.00	1,477
Bayview School District	60,000	.....	£508,000	*2.90	.....
Bolinas (T), Marin County	18,000	None	f753,129	f12.50	481
Brentwood, Solano County	103,000	.....	/890,720	f17.00	2,360
Biggs School District	25,000	.....	c549,240	.....	.....
Bishop (T), Inyo County	99,500	.....	f755,908	f14.50	1,190
Bonita Union High Sch. Dist	28,000	.....	1,267,223	.....	.....
Brawley (C), Imperial County	60,000	.....	*876,932	*13.00	881
Burbank Un. High Sch. Dist	34,000	.....	853,669	8.00	.....
Calexico (C), Imperial County	69,500	None	*778,141	*20.00	797
Chico (C), Butte County	181,125	.....	f2,770,808	f16.50	3,750
Chino High School District	44,000	None	f1,930,065	9.00	.....
Claremont High Sch. Dist	75,000	.....	f1,550,613	.....	.....
Cloverdale, Sonoma County	25,500	None	f504,641	f8.50	823
Coalinga (C), Fresno County	40,000	.....	f1,377,730	f10.00	4,199
Coalinga School District	64,000	.....	e3,110,558	4.10	.....
Coalinga Un. High Sch. Dist	25,000	.....	e7,047,704	3.00	.....
College Park Sanitary Dist	55,000	.....	1,300,000	4.50	.....
Compton (C), Los Angeles Co.	25,000	None	*724,206	*13.00	922
Concord, Contra Costa Co.	29,000	None	f203,352	f18.50	703
Corona High School District	35,000	None	*2,075,121	*9.60	.....
Covina Un. H. S. D., Los Ang. Co.	60,000	None	f4,500,000	f3.80	.....
Crescent City School District	30,000	.....	*440,864	*1.70	.....
Delhi Drainage District	25,000	None	*400,000	.....	.....
E. San Jose (T), Santa Clara Co.	58,500	.....	f575,919	f19.45	1,661
El Centro (C), Imperial Co.	103,000	3,000	*1,780,915	*18.40	1,610
El Modena School District	25,000	.....	.....	.....	.....
Exeter Union High Sch. Dist.	40,000	None	*2,003,895	.....	.....
Fillmore High School District	40,000	None	*2,490,430	*6.20	.....
Florence School District	28,000	.....	522,031	4.40	.....
Fowler School District	28,000	None	e1,139,623	3.80	.....
Gilroy (C), Santa Clara Co.	48,000	None	*907,708	f11.40	2,437
Glendale Un. High Sch. Dist.	66,500	.....	3,852,638	8.30	.....
Graham School District	y25,000	.....	.....	.....	.....
Grass Valley (C), Nevada Co.	27,000	None	*1,283,284	*10.50	4,520
Gridley (C), Butte County	48,500	.....	f341,047	f10.00	987
Hanford (C), Kings County	63,000	None	*1,889,620	*15.50	4,829
Hayward (T), Alameda Co.	56,091	.....	f1,952,267	f10.00	2,746
Healdsburg (C), Sonoma Co.	56,000	.....	f1,048,360	f$12.60	2,011
Healdsburg School District	35,000	.....	*1,596,000	*6.00	.....
Hemet Union High Sch. Dist.	40,000	None	*1,833,572	*45.00	.....
Hollister (T), San Benito Co.	40,750	.....	f1,190,910	f11.50	1,315
Holtville (C), Imperial County	47,000	None	*542,990	*20.00	729
Holtville Un. High Sch. Dist.	65,000	None	*2,256,172	*6.50	.....
Huntington Park City Sch. D.	28,000	.....	.....	7.00	.....
Huntington Park Un. H. S. D.	65,000	.....	.....	7.00	.....
Inglewood City School District	55,000	.....	.....	.....	.....
Inglewood Un. High Sch. Dist.	40,000	.....	2,830,516	5.80	.....
Inyo County	48,000	.....	*6,268,862	.....	6,974
Lake County	37,000	None	*4,814,511	.....	5,526
Lemoore School District	38,000	None	*694,690	*5.50	.....
Livermore, Alameda County	31,500	.....	f967,503	f11.00	2,030
Lompoc (T), Santa Barbara Co.	30,000	None	*741,179	*10.00	1,482
Lordsburg (C), Los Angeles Co.	36,000	.....	*565,705	.....	954
Los Banos (C), Merced County	28,000	None	*352,357	*15.00	745
Los Gatos High Sch. Dist.	40,000	.....	.....	.....	.....
Madera (C), Madera County	69,422	.....	f923,106	f16.50	2,404
Madera School District	77,000	.....	*1,915,335	.....	.....
Martinez School District	31,000	.....	*1,511,595	.....	.....
Marysville (C), Yuba County	31,500	None	*4,033,445	*18.00	5,430
Mayfield (T), Santa Clara Co.	63,000	.....	*511,161	*19.80	1,041
Merced (C), Merced County	57,800	None	*2,349,275	*13.30	3,102
Merced Sch. Dist., Merced Co.	37,200	.....	*2,306,215	.....	.....
Mill Valley (T), Marin County	71,250	None	*1,710,010	*14.70	2,551
Miramonte School District	†31,000	.....	/686,353	.....	.....
Modesto School District	92,000	None	f749,271	f15.00	.....
Montebello High School Dist.	35,000	.....	.....	4.80	.....
Monterey County	62,000	2,480	*31,769,895	.....	24,146
Mountain View (T), Santa Clara County	72,000	500	*764,134	*19.00	1,161
Mt. Tamalpais Union H. S. D.	35,000	.....	3,568,495	.....	.....
Napa (C), Napa County	36,550	None	*3,395,235	.....	5,791
Napa School District No. 4	47,500	None	f4,800,000	f6.40	.....
Napa High School District	25,500	.....	.....	*2.20	.....
National City High Sch. Dist.	25,000	.....	f1,037,690	13.00	.....
Nevada City (C), Nevada Co.	57,000	4,500	d930,000	.....	5,791
Nevada City High Sch. Dist.	29,250	None	*1,100,000	*5.50	.....
Newbert Protection District	y61,790	.....	.....	.....	.....
Newman (T), Stanislaus Co.	28,000	None	*446,070	*15.00	892
Newman School District	50,000	None	*1,500,000	*3.50	.....
Newport Beach (C), Orange Co.	38,000	None	*1,869,292	*9.00	445
Oceanside (C), San Diego Co.	67,625	.....	/648,646	f21.20	673
Ontario School District	100,500	None	*3,668,486	*7.00	.....
Orland School District	27,000	None	*670,000	*3.00	.....
Oxnard (C), Ventura County	38,250	None	f1,984,440	f11.00	2,555
Pacific Grove (C), Monterey Co.	89,500	.....	*2,423,188	*13.00	2,384
Palo Alto Grammar Sch. Dist.	35,000	None	.....	*8.50	.....
Perris Union High Sch. Dist.	25,000	None	.....	*6.50	.....
Petaluma (C), Sonoma County	47,000	.....	*5,065,499	*10.00	5,880
Petaluma School District	75,000	None	e3,198,473	.....	.....
Piedmont School District	50,000	.....	3,000,000	.....	.....
Placentia School District	†44,000	.....	f1,311,000	.....	.....
Pleasanton (T), Alameda Co.	54,000	.....	f129,589	f15.00	1,254
Redding (C), Shasta County	123,500	None	*1,899,233	*14.00	3,572
Redondo Beach (C), Los An. Co	82,000	None	*2,322,741	*10.00	2,935
Redondo Beach Sch. Dist.	91,000	None	f2,962,686	.....	.....
Richmond Grammar Sch. Dist.	32,000	None	/8,866,465	2.10	.....
Richmond Un. High Sch. Dist.	79,000	None	f12,730,910	3.60	.....
Roseville (C), Placer County	80,000	None	/895,550	f15.00	2,608
Ross (T), Marin County	84,500	None	*956,815	*16.80	556
San Benito Co. High Sch. Dist.	45,000	None	*7,544,190	*1.50	.....
San Bernardino School District	78,000	.....	.....	7.40	.....
San Fernando School District	32,500	.....	.....	8.50	.....
San Jacinto (C), Riverside Co.	25,800	.....	/308,607	f23.00	898
San Jacinto High Sch. Dist.	25,000	None	600,000	.....	.....
San Leandro (C), Alameda Co.	64,700	.....	f2,138,088	f10.80	3,471
San Leandro School District	54,000	None	1,645,423	.....	.....
San Mateo (C), San Mateo Co.	53,200	.....	f2,602,671	f14.30	4,384
San Mateo School District	48,000	None	*4,469,190	*2.60	.....
San Mateo Un. High Sch. Dist.	148,000	None	*10,933,480	*2.60	.....
San Rafael (C), Marin County	43,825	.....	f5,015,610	f10.00	5,394
Santa Cruz School District	30,000	.....	*778,000	*5.00	.....
Santa Paula (C), Ventura Co.	49,900	.....	f1,256,200	*14.09	2,216
Sebastopol, Sonoma County	49,500	1,000	*822,230	*14.00	1,233
Selma (T), Fresno County	59,000	.....	f695,110	f18.00	1,750
Selma School District	26,000	None	*1,896,540	*8.80	.....
Sonoma (T), Sonoma County	27,500	.....	f550,574	f12.50	957
Sonora (C), Tuolumne County	37,000	.....	*1,062,728	*7.50	2,029
Sonora School District	40,000	None	*1,900,000	*4.00	.....
South Pasadena City Sch. D.	180,000	.....	5,000,000	.....	.....
South Pasadena City H. S. D.	74,000	.....	4,000,000	56.00	.....
Suisun City (C), Solano Co.	38,950	None	*481,358	*15.00	641
Tracy School District	36,000	None	e800,000	.....	.....
Tulare (C), Tulare County	76,000	None	*1,388,770	*16.00	2,758
Tulare High School District	36,000	None	f2,269,315	.....	.....
Ukiah (C), Mendocino County	28,225	.....	f1,025,360	f12.00	2,136
Upland, San Bernardino Co.	46,500	None	f1,232,725	f13.60	2,384
Vacaville (T), Solano County	36,088	None	*519,485	f17.00	1,177
Watsonville (C), Santa Cruz Co.	63,200	.....	*2,442,235	*10.50	4,446
Watsonville School District	28,000	None	*3,764,251	.....	.....
Watts (C), Los Angeles County	50,000	None	f2,500,000	a7.50	1,922
Whittier School District	†36,000	.....	f3,056,533	.....	.....
Whittier Un. High Sch. Dist.	127,500	.....	4,018,888	.....	.....
Willits, Mendocino County	28,000	None	*470,323	*11.80	1,153
Willows, Glenn County	65,000	.....	1,504,871	*12.70	1,139
Yreka (C), Siskiyou County	$41,000	None	$*686,822	*15.00	1,134
Yuba City (T), Sutter County	28,000	.....	/626,697	f11.00	1,160

(C) City. (T) Town. *a* Total tax. *b* State and county tax. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)---Aug. 14 1848
Admitted as a State (Act Feb. 14 1859)-------Feb. 14 1859
Total area of State (square miles)----------96,030
State Capital----------Salem
Governor (term expires in January 1915) ----Oswald West
Secretary of State (term expires Jan. 2 1913)-B. W. Olcott
Treasurer (term expires Jan. 2 1915) --------T. B. Kay

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1894, page 147.

To-day Oregon has no bonded debt.

On Oct. 1 1912 the amounts held in the irreducible trust funds were as follows: School fund, $6,260,655.99; Agricultural College fund, $201,383.99, and University fund $103,635.36. On the same date the cash on hand amounted to $993,736.47.

VALUE OF TAXABLE PROPERTY AND TAX RATE

Years.	Taxable property.	Tax per $1,000.	Years.	Taxable property.	Tax per $1,000
1911	*$890,644,164	$3.44	1902	$148,099,602	$5.13
1910	844,887,708	1.64	1900	117,804,874	5.70
1909	694,727,632	2.20	1895	144,445,426	4.80
1908	598,133,963	2.13	1890	114,077,788	4.34
1907	581,558,918	1.98	1885	77,188,694	3.10
1906	427,379,978	2.39	1880	48,483,174	7.00
1904	188,058,281	5.45	1875	41,436 086	----
1903	173,559,889	7.06			

CONSTITUTIONAL AMENDMENTS, &c.—The voters of this State had submitted to them on Nov. 5 1912 thirty-eight separate propositions, including six proposed constitutional amendments referred to the people by the Legislature, eight proposed constitutional amendments and twenty bills for Acts proposed by initiative petition and four Acts passed by the Legislature upon which a referendum was ordered by petition of the people. The various measures voted upon are outlined in V. 95, p. 1144. As soon as it is determined by official count whether these amendments and other propositions carried or not, the fact will be reported in the "State and City" Department of the "Chronicle."

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI, sections 5 to 10 inclusive, of the Constitution of 1857. We quote these sections in full.

SECTION 5.—*Restriction upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their power of taxation, borrowing money, contracting debts, and loaning their credits

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.*—The Legislative Assembly shall not loan the credit of the State, nor in any manner create debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war, or to repel invasion or suppress insurrection, and every contract of indebtedness entered into or assumed by or on behalf of the State, when all its liabilities and debts amount to said sum, shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion suppress insurrection, or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town, or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever or raise money for or loan its credit to, or in aid of any such company, corporation or association.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or (according to constitutional amendment of 1910) to build permanent roads within the county; but debts for permanent roads shall be incurred only on approval of a majority of those voting on the question.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act—Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes.

The common council (of cities and towns) shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum.

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants.—See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger and Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we are advised Dec. 12 1911, by the Board of State Tax Commissioners exempting from taxation bonds or other obligations of the State or its counties and municipalities.

POPULATION OF OREGON.—The population of Oregon has been as follows in the years named:

1910	672,765	1890	313,767	1870	90,923
1900	413,536	1880	174,768	1860	52,465
				1850	13,294

CITIES, COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

The National Park Bank, New York City, is the fiscal agent for the State of Oregon.

ALBANY.

This city is in Linn County.

6s --- $20,000 ---June 1 1915
Refunding Bridge & Sewer Bonds.
5s '11 A-O $75,000c---Oct 1 1931
(Subject to call after Oct. 1 1921.)
BON. DEBT Sept 1912-- $95,000
arrants outstanding------116,474
ressed valuation 1911---3,140,490
y tax rate (per $1,000) 1911--$8.00
opulation in 1910----------4,275

INTEREST payable at Oregon fiscal agency in New York.

ASHLAND.

This city is in Jackson County. Bonds are tax-exempt. Commission government defeated Dec. 1 1911. V. 93, p. 1618.

Sewer Bonds.
4½s'04 A-O $13,500c--Apr 1 '13-'27
Refunding Water Bonds.
5s '09 J-J $20,000c--July 1 '13-'16
30,000c---July 1 1929
(The $30,000 is subj. to call after '19.)
Street Bonds.
6s '11 --- $19,000c---Apr 1 1921
(Subject to call after April 1 1912.)
6s '09 --- $13,500c---Sept 1 1919
(Subject to call after Sept 1 1910.)
6s '10 --- 27,000c---July 1 1920
(Subject to call after July 1 1911.)
Water Bonds.
4½s'05 J J $23,000c---July 1 1920
Electric-Light Bonds.
4½s'08 M-S $42,500c--Sept 1 '12-'28
4½s'09 J-J 30,000c---Jan 1 1929
(Subject to call after Jan. 1 1919.)
5s g '10 J-J $25,000c---July 1 1930
(Subject to call after July 1 1920.)
Septic-Tank Bonds.
6s g '11 M-S $12,000c---Mch 10 1921
(Subject to call after March 1 1912.)
GEN. BD. DT. Sept 18 '12-- $99,500
Assessed valuation 1911---3,301,000
Total tax rate(per $1,000) '11--$21.00
Population in 1900----------2,634
Population in 1910----------5,020
INTEREST payable in Ashland.

ASHLAND SCH. DIST. NO. 5.

6s s-a $12,000r---Sept 1 1919
(Subject to call Sept. 1 1909.)
6s s-a $10,000r---------1924
(Subject to call any time.)
5s '11 J-J $75,000r---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years.)
BOND. DEBT Sept 1912-- $97,000
Assessed valuation 1911---3,656,329
(Assessment about 60% actual val.)
Sch. tax (per $1,000), 1911---$8.50
Population in 1912 (est.)------6,500

INTEREST payable at Nat. Park Bank, N. Y. City, or at Ashland.

ASTORIA.

Astoria is in Clatsop County. Incorporated 1865. Proposed new city charter providing for commission form of government was rejected Dec. 13 1911. V. 93, p. 1736.

Funding Bonds
6s g A-O$90,000c----Apr 1917
Water Bonds.
5s &6s J-J $300,000c--1922 & 1925
5s g '11 s-a 45,000c---------1931
Refunding Bonds.
5s '11 M-N $50,000c---Nov 1 1931
Dam and Reservoir Bonds.
5s g '12 J-J $80,000c---Jan 1 1932
BOND. DEBT July 1 1912.. $575,000
Assessment debt---------- 82,537
Assets ---------- 247,637
Floating debt---------- 119,715
Assessed valuation 1911---3,560,374
(Assessment about ¼ actual value.)
City tax (per $1,000) 1911--- 17.50
Total tax (per $1,000) 1911--- 29.50
Population in 1900 -------- 8,381
Population in 1910----------9,599

INTEREST on the water, electric-light and reservoir bonds is payable at the Chase Nat. Bank, New York; on the funding bonds at Kountze Bros., New York, and on the refunding bonds at the Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.

6s 91 J-J $5,000c---July 1 1921
5s '10 J-D 75,000---June 1 1930
(Subject to call after June 1 1920.)
Refunding Bonds.
5s '03 F-A $35,000c --------1923
(Subject to call after Aug 1 1913.)
5s '03 J-D $7,000c---Dec 1 1923
(Subject to call after Dec 1 1904.)
5s '04 A-O $12,000c---Apr 1 1924
(Subject to call after April 1 1905.)
School-Bldg. & Repair Warrants
5s '07 M-N $2,666c-Nov 1 '13-'14
BOND. DEBT Nov 1911--- $150,000
Assessed valuation 1910---3,476,720
(Assessment about 3 5 actual value.)
School tax (per $1,000) 1911--$12.00
Population in 1900 (est) 13,000

INTEREST on issues of 1891 and 1892 is payable in New York; on refunding bonds at office of the County Treasurer, and on warrants in Astoria.

BAKER CITY.

County seat of Baker County. Inc. 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113. All bonds are tax-exempt.

Sewer Bonds
5s J J $12,000c---July 1 1923
Water Bonds.
5s g J-J $100,000c---July 1 1920
5s M-S 20,000c---Sept 3 1921
5s A-O 45,200c---Apr 2 10
5s A-O 10,000c---Apr 30 1927
5s g '11 J-J 90,000c---July 1 1921
Refunding Bonds
5s '10 A-O $25,000c---April 4 1930
Reservoir Bonds.
5s g '11 J-J $25,000c---July 1 1921
New City Hall Bonds.
5s J-J $46,000c---July 1 1923
5s g '04 J-D 12,000c--Dec 21 1924
Street Bonds.
5s g '11 J-J $23,500c---July 1 1931
BOND. DEBT Sept 24 '12.. $408,700
Sinking fund ---------- 10,550
Assessed valuation 1912 -- 5,919,410
(Assessment at actual value.)
Population in 1910 ---------6,742
INT. payable in Baker City & N. Y.

BAKER CITY SCH. DIST. NO. 5.

--s '88 --- $20,000----------
--s '99 --- 15,000----------
--s '01 --- 15,000----------
School Building Bonds.
5s g '06 J J $20,000c---------1926
(Subject to call after 1916.)
Heating & Sanitary Plant Bonds.
5s '09 s-a $25,000c---------1929
(Subject to call after 1919.)
Refunding Bonds.
5s '11 J-D $45,000---June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Sept 1910-- $95,000
Assessed valuation 1909---2,914,000
(Assessm't about 30% actual value.)
School tax (per $1,000) 1909--$12.00
Population in 1910 (est)-------8,000
INT. payable in Baker City or N. Y.

BEND.

This city is in Crook County.

Sewer Bonds.
--'12 M-S $60,000 --Sept 1 1932
BOND. DEBT Sept 1 1912.. $60,000
Assessed val. 1912 (est.)-- 500,000
Real valuation 1912 (est.) 1,000,000
Tax rate (per $1,000) '12----$10.00
Population in 1910---------- (?)

INT. payable in Bend or at fiscal agency in N. Y. City.

CORVALLIS.

This city is in Benton County.

Water Bonds.
5s '06 --- $75,000---Jan 2 1936
(Subject to call after Jan 2 1916)
Sewer Bonds.
5s '10 --- $144,000---July 1 1950
Fire-Department Bonds.
5s '10 --- $16,000---July 1 1950
Street-Improvement Bonds.
5s '10-'11 $28,746.51----40 years
GEN.BD. DT. June 12'12-$263,746
Assessment bonds (add'l)-- 135,515
Warrant debt---------- 47,963
Assessed valuation 1911---2,082,548
Tax rate (per $1,000) 1911----$33.00
Population in 1910----------4,552

While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.

This city is in Lane County. Bonds are tax-exempt.

Water Bonds.
5s g '01 s-an $15,000c ---------1930
5s g '05 s-an 15,000c ---------1930
5s g '10 s-an 100,000c ---------1935
Sewer Bonds.
5s g '03 s-an $15,000c ---------1925
Funding Bonds.
6s g '10 s-an $30,000c ---------1930
BOND. DEBT Apr 27 1912 $175,000
Assessed valuation 1911---- 832,638
(Assessment about 3-5 actual value)
Total tax (per $1,000) 1911---$30.00
Population in 1910----------1,834

DALLES CITY.

This city (P. O. The Dalles) is in Wasco County.

Sewer Bonds.
5½g'12 J-J $90,000---July 15 1937
(Subject to call any int. period beginning July 15 1932.)
Water Bonds.
6s '01 --- $25,000---June 30 1916
5s '03 Nov 1 50,000--Nov 1 '17-'26
Refunding Bonds.
4s '95 M-S $55,000----May 1 1920
City Hall Bonds.
--s '08 --- $30,000----May 1 1918
GEN. BD. DT. May 6 1912 $83,400
Water bonds (additional)-- 75,000
Assessment debt (add'l)--- 49,500
Sinking fund ---------- 29,950
Assessed valuation 1911---2,974,161
(Assessment about 58% actual value)
Total tax (per $1,000) 1911---$29.00
Population in 1910----------1,834

INT. on bonds of 1912 payable at State fiscal agency in N. Y.; on other interest at N. Y. Security & Trust Co., N. Y., and at City Treas. office.

EUGENE.

This city is in Lane County. Incorporated in 1864. This city owns property valued at $842,000.

Refunding Bonds.
5s {$50,000c---Aug 1 1915
{ 50,000c---Aug 1 1920
{ 50,000c---Aug 1 1930
5s'11 J-D 130,000c---Dec 1 1936
Sewer Bonds.
4s {3,000c---Oct 20 1912
{3,000c---Oct 20 1915
{3,000c---Oct 20 1918
{2,500c---Oct 20 1912
4s {2,500c---Oct 20 1915
{2,500c---Oct 20 1918
5s '12 M-S 183,500c---Sept 1 1942
Paving Bonds.
5s '12 s-a $50,000c---------1922
Water Bonds.
5s --- $300,000c---Jan 1 1948
{ 20,000c---------1920
5s --- {20,000c---------1925
{ 20,000c---------1930
Electric-Light Bonds.
6s '11 s-an $25,000c---Oct 1 1931
Light, Power and Water Bonds.
5½s'11 J-D $57,000 c--Dec 1 1926
City-Hall-Site Bonds.
5s '12 --- $15,500c ---------1922
TOT. BOND. DEBT Oct'12 $987,500
Warrants out t. Sept 13 '12 35,115
Cash on hand Sept 13 '12 56,658
Cash in improvement sink.
fund Sept 13 1912 *35,869
Equalized valuation 1911--8,311,405
Tax rate (per $1,000) 1911----$11.50
Population in 1910 ---------9,000
* This amount is held for redemption of $150,000 refunding bonds.

FOREST GROVE.

This city is in Washington Co.

Street Bonds.
6s '11 M-N $56,733.70 Nov 15 1921
(Subject to call any int. period.)
TOTAL BONDED DEBT--- (?)
Population in 1910----------1,772

GRANT'S PASS.

This city is in Josephine County.

Warrant-Funding Bonds.
5s '12 A-O $80,000----Apr 1 1932
TOTAL DEBT May 1912--$107,507
Assessed valuation 1912---2,776,175
Real valuation----------5,000,000
Population in 1910------ 3,980
INT. payable at City Treas. office.

HILLSBORO.

This city is in Washington County. Incorporated as a town in 1876 and as a city in 1903.

Street Bonds.
-s --- $51,108.20 ----------
Sewer Bonds.
-s --- $71,468.16 ----------
GEN. BD. DT. Sept 20 '12 .$24,500
TOT. DT. Sept 20 '12 (est.) 150,000
Assessed val. 1911 (est.)----900,00
Population in 1910----------2,016

HOOD RIVER.

This city is in Wasco County.

Water Bonds.
5½s'12 J-J $36,000----July 1 1922
Water-Works-Extension Bonds.
5s '12 F-A $90,000---Aug 1 1932
GEN. BD. DT. July 1 '12-- $36,000
Assessment debt (add'l)--- 48,507
Assessed valuation 1912---2,013,769
(Assessment at 60% actual value.)
Population in 1910----------2,331

HOOD RIVER IRRIGATION DIS.

A district in Hood River County.

Completion Bonds.
6s g '11 ---$170,000c ----1922-1931
(Part due each year.)
BOND. DEBT Apr 26 1912-$170,000
Assessed valuation 1911--- 950,000
(Assessment about 75% cash value.)
District tax (per $1,000) 1911-$13.00

INTEREST payable in Portland, Chicago or N. Y. City, at Nat. Park Bank.

KLAMATH FALLS.

This city is in Klamath County. Commission government adopted May 20 1912. V. 94, p. 1519.
BOND. DEBT June 1910---$91,380
Assessed valuation 1909---1,496,786
Population in 1910----------2,758

LA GRANDE.

This city is in Union County. Incorporated Feb. 23 1885.

6s '08 F-A $160,000c---------1929
(Subject to call after 1918.)
City Hall Bonds.
5s '04 J-J $25,000c---------1924
(Subject to call after 1914)
Sewer Bonds.
5s '10 --- $40,000c---Feb 1 1930
(Subject to call after Feb 1 1920.)
5s '11 J-J $10,000c---Jan 1 1931
(Subject to call after Jan. 1 1921.)
Refunding Water Bonds.
5s '10 s-a $49,000c---Jan 1 1930
(Subject to call after Jan 1 1920)
GEN. BD. DT. Aug 1912-- $284,000
Assessment debt (add'l)---- 141,333
Floating debt---------- 50,000
Sinking fund---------- 24,000
Assessed valuation 1911-- 2,759,061
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911---$41.00
Population in 1910 ---------4,843

INTEREST on refunding water bonds is payable at A. B. Leach & Co., N. Y.; on city-hall bonds in Portland, and on sewer bonds at E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.

High-School Bonds
5s g J-D $10,000c ---------1918
(Subject to call after 1909.)
5s g A-O $4,000c ---------1920
(Subject to call after 1910.)
5s g J-D $12,000c ---------1925
(Subject to call after 1915.)
5s g '10 M-N $75,000c--May 2 1930
(Subject to call after May 2 1920.)
BOND. DEBT Sept 1 '12 $101,000
Assessed valuation 1911---3,217,280
(Assessment about ¼ actual value.)
School tax rate(per$1,000)'11-$11.00

INTEREST is payable at N. Y. City, Cleveland, O., and at County Treasurer's office in La Grange. All bonds are taxable.

LEBANON.

This city is in Linn County.

Sewer Bonds.
6s g '11 J-D $50,000c---June 1 1931
BOND. DEBT Apr 26 1912--$60,000
Assessed valuation 1911----$10,000
Tax rate (per $1,000) 1911----$10.00
Population in 1910----------1,820

INT. in N. Y. or San Francisco.

MC MINNVILLE

This city is in Yamhill County. Incorp. 1882. City owns and operates local water and light plant. Bonds are exempt from city tax.

Park Bonds.
5s '08 --- $7,200c---Jan 1 1928
(Subject to call after Jan 1 1913.)
5s '10 --- $3,000 ---June 1 1928
Street Bonds.
6s '12 J-J $5,500---July 1 '13-'15
Water-Main Bonds.
6s '12 J-J $15,000c---July 1 '13-'28
Water and Light Bonds.
4½s'04 M-N $20,000c---Nov 1 1924
(Subject to call Nov. 1 1919.)
5s '06 J J $57,000c---Jan 1 1931
(Subject to call Jan. 1 1921.)
5s '08 --- $23,000c---Oct 1 1928
5s '08 --- 10,000---Nov 1928
5s '10 --- 30,000c---Mch 1 1930
6s '12 J-J 25,000c---Jan 1 1932
(Subject to call after Jan 1 1927.)
BOND. DEBT Oct 10 1912 $195,700
Floating debt Sept 20 '12 4,500
Sinking fund Sept 20 '12 (conditional)---------- 9,500
Assessed valuation 1911---1,750,000
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1912---$35.08
Population in 1910----------2,400

INTEREST on the 4½s is payable at the office of the City Treasurer, and on the 5s at the United States Nat. Bank in Portland; on water and light bonds of 1912 and water main bonds of 1912 at fiscal agency of State of Oregon in New York.

MEDFORD.

This city is in Jackson County. Incorporated Feb. 7 1905.

Water Bonds (*Tax exempt.*)
5s --- $15,000c---Mch 1 1917
5s '08 --- 355,000c-July 1 '23-'38
City Hall, &c., Bds. (*Tax-exempt.*)
6s $25,000c---Feb 1 1918
Refunding Bonds (*Tax-exempt.*)
5s --- $30,000c---Aug 1 1930
Fire Apparatus, &c., Bonds (*Tax-exempt.*)
5s --- $38,000c---Apr 1 1921
Bridge Bonds (*Tax-exempt.*)
5s '12 s-a $20,000c---Sept 1 1932
GEN. BD. DT. Sept 1 '12--$513,000
Assessment debt (add'l)--- 873,250
Water debt (included)---- 400,000
Sinking fund---------- 38,458
Assessed valuation 1911---6,596,285
(Assessment about 40% actual value)
Total tax rate(per $1,000) '11-$28.50
Population in 1910----------8,840

INT. on the water bonds due 1917 and the bridge bonds is payable in Medford; the city-hall and refunding bonds in New York; and on all others in Chicago.

MORROW COUNTY S. D. NO. 1.

P. O. Heppner.

5½s'12 J-J $40,000---July 1 1932
(Subject to call beginning July 1 '22.)
BOND. DEBT Sept 1912-- $48,000
Assessed valuation 1911---1,123,693
Cash in sinking fund------ 2,777

INT. payable at State fiscal agency in New York.

NEWBERG.

This city is in Yamhill County.

Water Bonds.
6s '97 --- $15,000---Jan 1 1917
4½s'06 --- 5,000 ---June 1 1921
4½s'06 --- 10,000---June 1 1926
Sewer Bonds.
5s '11 --- $80,000---Jan 1 1931
Park Bonds.
6s '11 --- $3,000---Apr 1 1914
Water and Sewer Bonds.
5s '12 --- $22,000---Jan 1 1932
TOTAL DEBT Sept 1912..$135,000
Assessed valuation 1911---1,003,991
Tax rate (per $1,000) 1911---$10.00
Population in 1910----------2,260

ONTARIO SCHOOL DISTRICT.

A district (P. O. Ontario) in Malheur County.

5s M-N $5,000c ---------1922
(Subject to call)
5s M-S $5,000c ---------1924
(Subject to call)
5s M-N $7,500c ---------1926
(Subject to call)
6s A-O $47,000c ---------1931
(Subject to call after 1921)
BOND. DEBT Sept 19 '12 .$64,500
Cash on hand --- 12,000
Assessed valuation 1911---1,711,215
(Assessment about 70% actual value)
School tax (per $1,000 1911--$11.00

INTEREST on $47,000 issue payable at E. H. Rollins & Sons, N. Y. City; other bonds at Kountze Bros. in New York City.

OREGON CITY.

This city is in Clackamas County.

Water Bonds.
4½s'12 M-N $50,000 ---May 1 1942
BOND. DEBT May 8 1912..$105,000
Floating debt---------- 50,000
TOTAL DEBT May 8 '12 --- 155,000
Assessed valuation 1911---2,608,000
Tax rate (per $1,000) 1911----$8.50
Population in 1910----------4,287

PENDLETON.

This city is in Umatilla County. Incorp. Feb. 1881. All bonds are tax-exempt to residents of State. Commission government defeated Dec. 4 1911. V. 93, p. 1679.

General Bonds.
5s '99 J-J $75,000c---July 1 1929
(Subject to call after July 1 1919.)
Water Works.
5s '99 J-J $45,000c---July 1 1929
(Subject to call after July 1 1919.)
Levee Bonds.
5s '06 --- $10,000c---Nov 30 1936
(Subject to call after Nov 30 1926.)
Levee and Refunding Bonds.
5s '07 F-A $7 c---Aug 1 1937
(Subject to call after Aug 1 1927.)
Sewer Bonds.
5s '03 J-J $50,000c---July 1 1933
(Subject to call after July 1 1923.)
5s '07 F-A $ c---Aug 1 1937
(Subject to call after Aug 1 1927.)
Street and Refunding Bonds.
5s '07 F-A $18,000c---Aug 1 1937
(Subject to call after Aug 1 1927.)

PENDLETON (*Concluded*)—
Certificates and Bonds.
5s '17 F-A $5,000c...Aug 1 1937
(Subject to call after Aug. 1 1927.)
BOND. DEBT Sept 1912 $294,050
Assessed valuation 1911 4,908,336
(Assessment at full value.)
Total tax rate (per $1,000) '11..$21.00
Population in 1910 4,060
INT. at Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s '11 A-O $100,000 ..1931
(Subject to call after 1921.)
Building Bonds (*Tax-Exempt*).
4½s $60,000c ..1924
BOND. DEBT Oct 14 1912 $160,000
Total assessed val. 1911.. 5,347,180
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911...$5.00
Population in 1911 (est.)..... 5,000
INT. at Nat City Bank, N. Y.

PORTLAND. A. L. Barbur, Auditor.
Portland is the county seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June 1891. Five proposed amendments to the city charter and two ordinances were adopted by the voters on Nov. 2 1912. All other questions submitted on that day, including the proposed new charter to establish the commission form of government, and the amendments providing for six bond issues aggregating $3,650,000 were defeated. V. 95, p. 1345.

The State Supreme Court in an opinion handed down Mch. 26 1912 by Justice Burnett holds that the consolidation of Portland and St. Johns in accordance with a vote taken Nov. 8 1910 is illegal and ineffective. The Court's ruling will, it was thought, invalidate the consolidation of the towns of Seaside and West Seaside as voted for at a special election Nov. 4 1911. V. 94, p. 996.

Dock Bonds.
4½g '11 M-N $50,000c...Nov 1 1961
(Subject to call after Nov 1 1941)
Bridge Bonds.
5s g '92 J-J $500,000c...Jan 1 1922
5s g '95 A-O 200,000c...Apr 1 1925
4s g '04 J-J 400,000c...Jan 1 1934
4s g '09 J-J 450,000c...Jan 1 1939
4s g '10 F-A 250,000c...Aug 1 1940
4s g '11 J-J 500,000c...Jan 2 1941
4s g '11 M-S 600,000c...Sept 1 1941
City Hall Bonds.
5s g '90 J-J $175,000c...Jan 1 1920
5s g '92 J-J 500,000c...July 1 1922
General Bonds.
6r g 91 J-D $40,000c...June 1 1921
Park Bonds.
6s 6 '91 J-D $50,000c...June 1 1921
4s g '08 J-D 500,000c...Dec 1 1933
4s g' 11 J-J 250,000c...July 1 1936
4s g '12 A-O 250,000c...Oct 1 1937
Water Bonds.
6s g '91 M-N*$250,000c..May 1 1921
5s g '87 J-J* 700,000c...Jan 1 1917
5s 6 '93 J-J*2,200,000c..July 1 1923
4s g '09 J-J 250,000c...Jan 1 1934
4s 5 '10 J-D 500,000c...June 1 1935
4s g '10 M-S 500,000c...Sept 1 1935
4s g '11 J-J 500,000c...Jan 2 1936
4s g '11 s-an 500,000c ..1931
4s g '12 500,000c...Mch 1 1937
4s g '12 s-a 250,000c ..1937
Boulevard Bonds
6s g '91 J-D $50,000c...June 1 1921
Ferry Bonds.
5s g '93 A-O $50,000c...Apr 1 1923
5s g '03 J-D 15,000c...Dec 1 1933
4s g '04 J-J 50,000c...Jan 1 1934
Funding Bonds.
5s g '98 J-D $430,000c...Dec 1 1928
Electric Light Bonds
6s g '91 M-N $5,000c...May 1 1921
Crematory Bonds.
5s g '10 M-S $40,000c..Sept 1 '13-'20
5s ... 58,000 ..
Refunding Bonds.
4s g '03 M-N $56,500c...May 1 1928
Fire-Boat Bonds.
4s g '11 J-J $125,000c...July 1 1936
Munic. Jail & Court-H'se Bonds.
4sg'11 M-N $200,000...Nov 1 1931
Park and Boulevard Bonds.
4s g '12 A-O $250,000c ..Oct 1 1937
GEN. BDS. Aug 1 1912..$11,994,500
Improvement debt 12,625,372
TOTAL DEBT Aug1 '12.. 24,619,872
Water debt (included) 6,400,000
Warrants outstanding
July 1 1912 1,030,070
Assessed valuation, real..247,021,960
Assessed val., personal.. 48,277,270
Total valuation 1911....296,199,230
(Assessme nt about ¾ actual value.)
City tax rate (per $1,000) '12..$6.80
Population in 1900 90,426
Population in 1910 207,214

*These bonds are payable, principal and interest, from the water rates; not from taxation.

The improvement bonds are issued on account of street improvement, sewer and water-main assessments and, according to the city charter, are not included in the 7% debt limit.

INTEREST payable at the Chase Nat. Bank, N. Y. City, with the exception of one issue, which is payable at the Chemical Nat. Bank, N. Y.

CITY PROPERTY.—The city owned property on Jan. 1 1912 valued at $17,122,249, including the water works, which are valued at $11,136,302. Receipts of water works in 1911, $748,996, operating expenses (including interest), $728,427.

PORTLAND SCH. DIST. NO. 1.
District No 31 Bonds
6s '91 s-a $10,000c ..June 1 1916
District No. 1 Bonds.
5s '04 s-a $90,000c...Jan 1 1914
4½s'08 s-a 250,000c...Oct 1 1928
(Subject to call Oct. 1 1918.)
4½g'10 A-O 350,000c...Oct 1 1930
(Subject to call after Oct. 1 1920.)
4 ½ '12 J-D $150,000 Dec 2 1932
(Subject to call beg. Dec. 2 1922.)

District No 5 Bonds
4s '02 s-a $500c...July 1 1912
4s '04 s-a 4,000c...Apr 1 1914
District No. 12 Bonds.
6s '05 s-a $6,000c..Sept 1 1915
BOND. DEBT Sept 1 '12 $710,500
Sinking fund 45,000
Assessed valuation 1911..300,072,820
(Assessment about 50% actual value)
School tax (per $1,000) 1911...$6.00
Population in 1912 (est) 225,000
INTEREST is payable in N. Y. City or Portland.

THE PORT OF PORTLAND.
The Port of Portland was incorp. in 1891. The limits of the Port include the consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah County. Chief Justice Bean, of the State Supreme Court, on Nov. 24 1908 declared valid the charter amendment adopted by the people on June 1 1908 providing for the issuance of not exceeding $500,000 new bonds. V. 87, p. 1491. Of this amount $150,000 has been issued and redeemed. Bonds are tax-exempt to residents.
River Imp. Bonds.
5s g J-J $350,000c...Jan 1 1922
Dry Dock Bonds.
4s g J-J $185,000c...July 1 1933
4s g J-J 215,000c...Jan 1 1934
Refunding Bonds.
4s g J-D $30,000....June 1 1913
BOND. DEBT Sept 20 '12..$780,000
Sinking fund Mch 1912.... 161,000
Assessed valuation 1911 318,656,340
(Assessment about 70% actual val.)
Tax rate (per $1,000) 1911....$1.50
Population of district '10 (est)250,000
INT. at U. S. Nat. Bank, Portland

PORT OF NEHALEM.
A district (P. O. Nehalem) in Tillamook County.
Harbor-Improvement Bonds.
6s g '10 J-J $40,000c..July 1 '13-'30
6s g '12 ... 235,000c ..1922-1932
BOND. DEBT Oct 31 1911...$65,000
Assessed valuation 1911...3,140,000

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
Harbor-Improvement Bonds.
5s '09 J-J $92,000c..July 1 '19-'29
6s '11 J-J 115,500c.....
(Matur. $10,000 yly. after July 1 '21)
BOND. DEBT Sept 1912...$207,500
Assess. val 1911 (est.)... 4,360,000
(Assessment about ½ actual value)
INT. pay. at Kountze Bros., N. Y.

PORT OF TILLAMOOK.
A district (P. O. Tillamook) in Tillamook County.
On June 18 1912 the Supreme Court, in an opinion by Justice Bean, reversed the lower Court of Tillamook County, by holding that the officers of the Port of Tillamook are unlawfully exercising the public office and franchise. V. 94, p. 1777.
Water-Front and Channel Bonds.
6s g '11 J-J $214,000..July 1 '21-'31
Bar-Improvement Bonds.
6s g '11 J-J $236,000..July 1 '21-'31
TOT. BD. DT. Mch 1912.. $450,000
Assessed valuation 1911.. 7,270,000
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911..$35.50
Population in district (est.) '12..3,000
INT. payable in Tillamook or at office of State's fiscal agent in N. Y.

PORT OF TOLEDO.
A district (P. O. Toledo) in Lincoln County.
Improvement Bonds.
6s '10 ....$50,000....Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Apr 27 '12.. $50,000
Assessed val. 1912 (about)..1,500,000
Tax rate (per $1,000) 1911....$2.25

REDMOND.
This place is in Crook County.
Water Works Bonds.
5s '12 ... $35,000 ..
TOTAL DEBT ..... (?)
Population in 1910 216

ST. JOHNS.
This city is in Multnomah County.
City-Hall Bonds.
5s '06 ... $10,000....July 9 1916
City Dock Bonds.
5s '08 ... $60,000...Apr 21 1928
Ferry Bonds.
5s '11 ... $6,000...Mch 21 1921
GEN. BD. DT. Nov 6 '12.. $76,000
Improv. bonds (add'l) 235,073
TOTAL DEBT Nov 6 1912 311,073
Assessed valuation 1911...4,352,345
Total tax rate (per $1,000) '11 $22.90
Population in 1910 4,872

SALEM.
This city, the capital of the State, is in Marion County. Incorp. Jan. 1857. Bonds are tax-exempt.
City owns property valued at $330,000.
Refunding Bonds.
5s '92 A-O $20,000c...Nov 1 1912
6s 94 J-J 60,000c...Jan 1 1914
5s '10 J-J 63,050r...Jan 20 1920
(Subject to call after 1911.)
5s '12 ... 20,000 ..
Sewer Bonds.
5s '10 J-J 19,000r..Jan 20 1920
(Subject to call after 1911.)
Refunding Bridge Bonds.
4s '04 A-O $30,000c...Apr 1 1914
6s '10 A-O 20,000c...Oct 8 1920
GEN. BD. DT. July 1 1912 $212,050
Assessment debt (add'l).... 439,525
Cash on hand 30,000
Assessed valuation 1911..11,707,034
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911...$20.68
Population in 1907 (new territory acquired) 14,000
Population in 1910 14,094
INTEREST on refunding 6s at Fourth Nat. Bank, N. Y.; on other bonds in Salem.

SALEM SCHOOL DIST. NO. 24.
5s ... $35,000r...Oct 1 1930
(Subject to call Oct 1 1920.)
5s ... $15,225r...Nov 1 1930
(Subject to call Nov 1 1920.)
5s ... $4,400r...Dec 1 1930
(Subject to call Dec 1 1920.)
Refunding Bonds.
5s '11 A-O $49,650r...Apr 1 1931
(Subject to call after Aprll 1 1921)
BOND. DEBT Sept 1912...$104,275
Cash on hand 30,000
Assessed valuation 1911...11,742,282
(Assessment about 70% actual value)
School tax (per $1,000) 1911...$8.90
INT. at Nat. Park Bank, N. Y.

SILVERTON.
This place is in Marion County. Incorporated in 1885.
Sewer Bonds.
6s '11 Mch $25,000c...Mch 1 1931
(Subject to call after Mch 1 1921)
Water Bonds.
6s '11 Mch $50,000c...Mch 1 1931
(Subject to call after Mch 1 1921)
Street Bonds.
6s '12 ann $10,000..July 1 '13-'17
Rock-Crusher Impt. Bds.
6s '12 ann $4,000..July 1 '13-'16
BOND. DEBT Mch 1 '12.. $75,000
Floating debt 800
Assessed valuation 1912...1,066,718
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912...$26.23
Population in 1910 1,588
INT. at fiscal agency in N. Y.

SPRINGFIELD.
This city is in Lane County.
Improvement Bonds.
5s '12 ... $50,000 ..
BOND. DEBT Oct 1912...$116,000
Floating debt 9,720
Assessed valuation 1911....907,678
Tax rate (per $1,000) 1911...$12.00
Population in 1910 1,838

SUTHERLIN.
This city is in Douglas County.
Water Bonds.
6s '12 F-A $30,000c...Feb 1 1932
(Subject to call beg. Feb 1 1922)
BOND. DEBT Oct 26 '12...$30,000
Assessed valuation 1911....505,000
City tax rate (per $1,000) $10.00

VALE.
This city is in Malheur County.
Water-Works Bonds.
6s '10 J-J $15,000....Dec 1 1930
(Subject to call after Dec. 1 1920.)
TOTAL DEBT Dec 1911... $110,000
Water debt (included) 80,000
Assessed valuation 1911... 526,321
Actual valuation (est) 1,000,000
Population in 1910 992
INTEREST payable at Seaboard National Bank, N. Y. City.

WASHINGTON CO. S. D. NO. 7.
P. O. Hillsboro.
Building Bonds.
5s '12 J-J $35,000....July 1 1932
(Subject to call beg. July 1 1922)
BOND. DEBT Sept 1912...$50,000
Assessed val. 1912..... 1,556,545
Real value (est.) 2,500,000
Population in 1912 (est.)..... 3,500
INT. payable at Equitable Trust Co., N. Y. City, or a County Treasurer's office in Hillsboro.

WOODBURN.
This city is in Marion County.
City-Hall Bonds.
5s '12 M-N $15,000..May 1 '17-'31
Water Bonds.
5s s-a $25,000..May 1 '17-'26
BOND. DEBT Mch 1 '12.. $66,748
Floating debt 3,000
Assessed valuation 1912....1,071,575
Population in 1910 1,616
INT. payable at City Treas. office

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Carlton, Yamhill County	$35,000	$500	$230,800	$31.58	------
Central Point (C), Jackson Co.	25,000	------	285,117	----	761
Clatsop County	*g*124,498	------	*8,740,027	----	16,106
Condon (C), Gilliam County	50,000	------	*e*591,087	----	1,009
Coos County Sch. Dist. No. 9	70,000	None	$2,400,000	$11.00	------
Corvallis School District No. 9	53,000	None	$2,410,523	----	------
Crook County S. D. No. 1	26,000	None	-------	*15.00	------
Enterprise (C), Wallowa Co.	30,000	None	*f*700,000	*10.00	1,242
Eugene School Dist. No. 4	92,500	None	*8,427,830	6.50	------
Falls City (C), Polk County	30,000	------	*250,000	----	969
Hermiston (C), Umatilla Co.	25,000	None	*455,675	*28.00	642
Jackson County	509,000	None	$38,027,000	$11.00	25,756
Jackson County S. D. No. 22	27,500	None	*700,000	*3.00	------
Jacksonville, Jackson County	*x*30,000	------	-------	----	785
Josephine Co. Sch. Dist. No. 7	89,000	------	*3,236, 291	*9.00	------
Klamath County	None	350,000	*15,000,000	----	8,554
Klamath Co Sch. Dist. No. 1	58,000	None	$3,500,000	----	------
Linn County Sch. Dist. No. 5	70,000	None	*3,750,000	*7.50	------
McMinnville School District	53,000	None	*2,500,000	*8.50	------
Malheur Co. S D. No. 15	30,000	None	*901,920	*10.00	------
Milton (C), Umatilla County	45,000	12,000	*f*1,470,000	*a*6.00	1,280
Milton School Dist. No. 31	35,000	3,600	-------	----	------
North Bend Sch. Dist. No. 13	50,000	12,000	$1,400,000	$15.00	------
Riddle (T), Douglas County	28,000	None	-------	----	187
Roseburg (C), Douglas County	100,000	------	*2,335,292	------	4,738
St. Johns School Dist. No. 2	88,500	None	*4,899,485	----	------
Union (C), Union County	41,000	2,000	*845,000	*24.00	1,483
Union County Sch. Dist. No. 5	60,500	None	*1,567,940	----	------
Wallowa Co. S. D. No. 6	30,000	None	*934,550	*8.50	------
Weston, Umatilla County	25,000	5,000	$350,000	$22.00	499

(C) City. *a* Total tax. *c* State and county tax rate. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. * 1911 figures. $ 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is otal debt. *g* Total debt.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)..March 2 1853
Admitted as a State (Act Feb. 22 1889)..... Nov. 13 1889
Total area of State (square miles)..... 69,180
State Capital..... Olympia
Governor (term ends Wed. aft. 2d Mon. Jan.'13)..M. E. Hay
Secretary (term ends Wed. aft. 2d Mon. Jan. '13) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan.'13) J. G. Lewis
Auditor (term ends Wed. aft. 2d Mon. Jan. '13) C.W. Clausen

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general funds which on Sept. 20 1912 contained $199,265.57 cash. There are outstanding, however, $206,024 Normal School Fund bonds and $125,000 Public Highway Fund bonds shown in detail below.

Normal School Fund Bonds.
3s '09 J-D $206,024..June 10 1924
(Subject to call after June 10 1914.)

***Public Highway Fund Bonds.**
4s '11 F-A $125,000....Feb 1 1923
(Subject to call on any interest date, 10% ($12,500) annually.)

*If not paid by highway fund in 12 years from their date, these bonds will be paid out of general fund.

INTEREST is payable at the office of the State Treasurer in Olympia.

ASSESSED VALUATION.—The assessed valuation, equalized by State Board, for 1912, of real estate, is $729,751,400; personal property, $117,-949,520; railroads, telegraph, &c., $157,385,331; total, $1,005,086,251. The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per $1,000) for 1912 is $5.79.

Years.	*Assessment.*	*Years.*	*Assessment.*	*Years.*	*Assessment*
1912	*$1,005,086,251	1907	$573 070,528	1900	$237,576,523
1911	*955,125,934	1906	530,209,882	1890	217,595,569
1910	*906,247,944	1905	328,542,525	1880	23,708,587
1909	*790,419,826	1904	298,460,979	1870	10,642,863
1908	*748,593,942	1903	276,988,569	1860	4 394,735

• The large increase in valuations is caused by the re-valuation of real estate and in part also by a rapid development of railroad and electric building in the State and the greater valuation put on such property by the State Tax Commission.

EXEMPTION FROM TAXATION.—The Legislature of 1907, by an Act approved Feb. 28, amended the laws relating to revenue and taxation by exempting mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. The State Supreme Court in 1908 upheld the constitutionality of this Act. V. 87, p. 558.

CONSTITUTIONAL AMENDMENTS.—At the general election on Nov. 5 1912 four proposed amendments were favorably voted. V. 95, p. 1421. Two of these establish the initiative and referendum and also the recall.

DEBT LIMITATION.—The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The provisions in full will be found in Section 6 of Article 8 of the Constitution.

POPULATION OF STATE.—

1910	1,141,990	1890	357,232	1870	23,955
1900	518,103	1880	75 116	1860	11 594

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington

ABERDEEN.

This city is in Chehalis County. Incorp. May 12 1890. Commission government rejected Nov. 20 1911.

Funding Bonds.

5½s'11 J-D $120,000 June 1 '22-'31

Refunding Bonds.

5½s ... $40,000
GEN. B'D D'T Mch 1 1912 $160,000
Floating debt 83,013
Sinking fund 6,286
Assessed valuation 1911 4,669,924
(Assessment about ¼ actual value.)
Total tax rate (par $1,000) '12 $53.58
Population in 1910 13,660

INT. at Equitable Trust Co., N.Y.

ABERDEEN SCH. DIST. NO. 5.

4s '02 July 8,000c 1921
(Subject to call after 1903.)
05 Feb $11,000c 1925
(Subject to call after 1906.)
4s g '06 May $20,000c 1926
(Subject to call after 1907.)
4s '09 ann $70,000c May 1929
(Subject to call after 1910.)
4s '09 ann $80,000c May 1929
(Subject to call after 1910.)
BOND. DEBT Sept 1912 $189,000
Total assessed val. 1912 6,660,000
(Assessment about 40% actual val.)
School tax (per $1,000) 1911 $8.90
Population in 1912 (est.) 16,000

INTEREST on 6s payable in New York; on all other bonds in Olympia, at office of State Treasurer.

ASOTIN.

This city is in Asotin County.

Water-Works Bonds.

6s '12 J-J $30,000 Jan 2 1932
TOTAL BONDED DEBT (?)
Population in 1910 820

AOXEE DRAINAGE DISTRICT.

A district in Yakima County.

'12 $80,000
TOTAL DEBT (?)

BELLINGHAM.

This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities. New Whatcom—

Series A—Funding Bonds.

5s g A-O $18,000c Oct 1 1926
Series B—Funding Bonds.
5s g A-O $39,000c Oct 1 1926
Series C—Funding Bonds.
5s g A-O $205,000c Oct 1 1926
Series D—Funding Bonds.
5s g A-O $87,000c Oct 1 1926
Series E—Funding Bonds.
5s g A-O $235,000c Oct 1 1926

Bonds Issued by New Whatcom.

Municipal Bonds.

6s g A-O $29,000c Apr 1 1913
Water Bonds.
5½s g A-O $96,000c April 1 1913
BOND. DEBT Oct 28 '12 $699,000
Cash in treasury Sept 1 '12 116,413

Assessed Valuation for 1911.

District A (former old Whatcom)	$2,3.7,237
District B (former new Whatcom)	7,420,404
District C (former Keeslingville)	489,381
Dist. D (former Fairhaven)	2,214,172
Dist. E (former Silver B'ch)	115,447
Total for all Bellingham	12,636,641

City Tax Rate (per $1,000) 1911.

District A	12.58+
District B	12.48+
District C	10.93+
District D	16.60+
District E	10.00+

Population in 1910 24,298

INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. DIS. NO. 81.

This district was formed by the consolidation of Whatcom County School Dists. Nos. 1, 4, 37 and 81.

Building Bonds

4½s '08 $70,000 June 1 1928
(Subject to call after June 1 1918.)
Refunding Bonds.
5s '11 $35,000 Aug 15 1931
Old District No 1 (Whatcom)
4½s '01 $43,000 Jan 2 1921
4½s'03 M-S 65,000 Mch 10 1923
Old District No 4 (Fairhaven)
3¾s'03 s-a $35,000 June 15 1923
BOND. DEBT Nov 1911 $248,000
Assessed valuation 1911 13,014,162
School tax (per $1,000) 1909 $7.50

BENTON COUNTY S. D. NO. 16.

Building Bonds.

5s '12 Sept $50,000 Sept 1 1932
(Subject to call beg. Sept 1 1921.)
TOT. BD. DT Nov 1912 $96,000
Sinking fund 8,500
Assessed valuation 1,897,097
Actual valuation 4,000,000

INT. at Co. Treas. office in Prosser.

BREMERTON.

This city is in Kitsap Co. Inc. in 1901. Bonds are tax-exempt.

Water-Plant Purchase Bonds.

6s g '12 A-O $150,000c Apr 24 1932
BOND. DEBT May 1912 $150,000
Equalized valuation 1911 756,000
Population in 1910 2,993

CHEHALIS COUNTY.

Montesano is the county seat.

Refunding Bonds.

5s '12 A-O $150,000c Apr 1 '13-'22
BOND. DEBT Jan 1 1912 None
Sold since that date $150,000
Warrant debt Jan 1 1912 430,873
Assessed valuation 1911 20,896,091
Population in 1910 35,590

CHEHALIS CO. SCH. DIS. NO. 28.

5s $40,000 Apr 1 1927

Warrant Funding Bonds.

5s '11 F-A $60,000 Feb 15 1931
(Subject to call after Feb 15 1912)
BOND. DEBT Oct 1 '12 $100,000
Sinking fund 6,136
Assessed valuation 1912 4,197,844
(Assessment about 10% actual value)
Sch. tax rate (per $1,000) '12 $10.00

CHELAN COUNTY S. D. NO. 46.

Building Bonds.

4s '06 June $12,000 June 23 1926
(Subject to call 1907.)
4½s'07 July $10,000 July 1 1927
(Subject to call 1922.)
4s '09 Feb $80,000 Feb 15 1929
(Subject to call 1910.)
5½s'10 Dec $15,000 Dec 1 1930
(Subject to call 1911.)
5s '11 July $51,835.83 July 1 1931
(Subject to call.)
TOTAL DEBT (?)

CHELAN COUNTY S. D. NO. 49.

5½s'07 Apr $18,000 Apr 15 1922
(Subject to call 1912.)
5s '11 Nov $35,000 Nov 1 1926
(Subject to call 1912.)
TOTAL DEBT (?)

CHELAN CO. SCH. DIST. NO. 56.

5s '11 ann $35,000 1931
(Subject to call after 1916.)
BOND. DEBT Apr 26 '12 $35,000
Assessed valuation 1911 304,412
School tax (per $1,000) 1911 $33.00

INT. payable at Co. Treas. office.

CLALLAM COUNTY.

County seat is Port Angeles. All bonds are tax-exempt.

Funding Bonds.

7s Dec $1,000c Dec 31 1912

Refunding Bonds.

4½s M-N $90,000c May 15 1921

Road Bonds.

5s '12 J-D $10,000c June 1 1932
(Subject to call after June 1 1913.)
BOND. DEBT Sept 1 '12 $101,000
Warrant debt (additional) 69,432
TOTAL DEBT Sept 1 '12 170,432
Sinking fund and cash 11,349
Total assessed val. 1911 8,879,937
(Assessment about ½ actual value.)
State&Co.tax (per $1 000) '11 $20.00
Population in 1910 6,755

INT. at Equitable Trust Co., N. Y.

CLALLAM COUNTY S. D. NO. 7.

Building Bonds.

6s F-A $21,000c 1918
5s '12 51,200
BOND. DEBT July 1 1912 $21,000
Bonds of 1912 51,200
Floating debt 789
Sinking fund and cash 13,758
Assessed valuation 1911 1,388,306
(Assessment at 60% actual value.)
Sch. tax rate (per $1,000) 1911 $10.00
Population in 1912 (est.) 3,500

INT. on 6% bonds payable at Equitable Trust Co., N. Y.

CLARKE COUNTY.

County seat is Vancouver. Bonds are tax-exempt.

Funding Bonds.

6s g J-D $61,000c Dec 1 1916

Refunding Bonds.

4s J-J $40,000c July 1 1921
BOND. DEBT Sept 1912 $101,000
Warrants outst. Mch 1912 11,090
Total assessed val. 1911 12,789,595
(Assessment about 45% actual val.)
State & Co.tax (per $1,000) '11 $21.00
Population in 1910 26,115

INT. at Equitable Trust Co., N. Y.

CLARKE CO. SCH. DIST. NO. 6.

High-School-Building Bonds.

4½s'12 $100,000 Feb 3 1932
BOND. DEBT Oct 24 '12 $166,675
Assessed valuation 1911 4,520,062

INT. payable at Co. Treas. office.

COLFAX.

Colfax is in Whitman County. Incorporated May 1 1891.

Refunding Bonds.

5s '12 $77,000c 1932

Special Water Supply Fund Warr.

6s '05 s-a $19,000c
(Subject to call at any time.)
GEN. BONDS Sept 1912 $77,000
Water warrants (additional) 19,000
Total assessed val. 1911 1,320,000
Tax rate (per $1,000) 1912 22 00
Population in 1910 2,783

INT. at Chemical Nat. Bank, N.Y.

COLFAX SCH. DIST. NO. 74.

5s½'11 A-O $25,000 Apr 1 1931
(Subject to call any int.-pay. period)
TOTAL BONDED DEBT (?)

COWLITZ COUNTY.

Kalama is the county seat.

Funding Bonds (Series "C").

5s '11 F-A $22,000c Aug 1 1931
(Subject to call Feb. 1 1927.)
'11 M-N $50,000c May 15 1931
(Subject to call after May 15 1926.)
'11 J-J $14,000c July 1 1931
(Subject to call after Jan 1 1927.)
TOTAL DEBT Nov 1911 $127,524
Assessed valuation 1911 8,905,066
Real valuation (est.) 25,000,000
Population in 1910 12,561

INTEREST payable at Equitable Trust Co., N. Y.; Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y. City, and at N. W. Harris & Co., Inc., Boston.

COWLITZ COUNTY S. D. NO. 36.

5s '12 $30,000
TOTAL DEBT (?)

DAYTON.

This city is in Columbia County.

Funding Bonds.

5½s'14 s-a $14,000 1926-1932

Refunding Water Bonds.

5½s'11 $57,000 May 1 1921
GEN. BD. DT. July 1 '12 $71,000
Assessment debt (add'l) 36,003
Floating debt 14,093
Assessed valuation 1911 1,083,535
(Assessment at ⅓ actual value)
Total tax rate (per $1,000) '11 $44.10
Population in 1910 2,389

EVERETT.

This city is in Snohomish County. Incorp. May 4 1893. An ordinance was passed on June 18 1912 authorizing the City Commissioners to make the necessary plans and surveys to obtain a source of water supply in the Cascade Mountains. V. 95, p. 126.

'12 $100,000

Sewer Bonds

5s g F-A $60,000c Feb 1 1920

Funding Bonds.

6s J-D $61,900c 1915

Park Bonds

6s M-S $30,000c 1914

Warrant Funding Bonds.

5s g '11 J-J $613,000c July 15 1931
(Only $400,000 issued to Mch. 1 '12)
GEN. BD. DT. Oct 1 1912 $764,900
Assessment debt (add'l) 743,236
Floating debt 34,880
TOTAL DEBT Oct 1 1912 $1,543,016
Sinking fund $68,022
Assessed valuation 1912 13,124,253
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '12 $11.60
Population in 1910 24,814

INT. at Equitable Tr. Co., N. Y

EVERETT SCH. DIST. NO. 24.

6s '93 $35,000c May 1 1913
3¾s'07 150,000c Mch 1 1927
3¾s'07 50,000c May 1 1927
3¾s'07 50,000c July 1 1927
4¼s'08 50,000c Oct 1 1928
4¼s'09 25,000c Jan 1 1929
4¼s'09 25,000c Apr 1 1929
4¼s'09 50,000c June 1 1929
BOND. DEBT Oct 21 '12 $435,000
Floating debt 111,550
Sinking fund and cash 19,180
Assessed valuation 1911 13,414,265
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911 $12.80

INT. at County Treas. office.

OPTIONAL.—All the above bonds with the exception of the 6s are subject to call after one year.

FRANKLIN COUNTY.

Pasco is the county seat.

Funding Bonds.

$40,000
5s '11 $40,000 Dec 1 1931
(Subject to call after Dec. 1 1921.)
Court-House and Jail Bonds.
5s '12 A-O $85,000 Apr 1 1932
BONDED DEBT Oct 1912 $135,000
Assessed valuation 1911 8,486,797
Population in 1910 5,153

FRANKLIN CO. SCH. DIS. NO. 1.

5s '11 $40,000 1931
(Subject to call after 1921.)
BONDED DEBT Oct 1912 $80,000

HOQUIAM.

This place is in Chehalis County. Commission government adopted June 5 1911. V. 92, p. 1652. At an election held June 3 1912 the voters were successful in recalling Mayor Harry Ferguson. V. 94, p. 1713.

Funding Bonds.

5½s'11 J-D $75,000 June 1 '22-'31
TOT. BD. DT. Oct 1 '12 $256,232
Local impt. bonds (incl) 141,232
Cash on hand 27,387
Assessed valuation 1912 3,631,402
Tax rate (per $1,000) 1912 $18.63
Population in 1910 8,171

INTEREST is payable at Harris Trust & Savings Bank, Chicago.

JEFFERSON COUNTY.

County seat is Port Townsend.

Refunding Bonds.

5½s g'11J-J { $30,000c Jan 1 1916; 30,000c Jan 1 1921; 35,000c Jan 1 1926; 38,000c Jan 1 1931 }
BOND. DEBT Oct 1 1912 $133,000
Floating debt 105,907
TOTAL DEBT Oct 1 1912 238,907
Sinking fund 8,943
Total assessed val. 1912 6,553,799
(Assessment about 40% act. value.)
State&Co.tax (per $1,000) '12 $21.03+
Population in 1910 8,337

INT. at Equitable Trust Co., N. Y.

KENNEWICK.

This city is in Benton County.

Sewer Bonds.

5½s'11 A-O $30,000 Oct 2 1931
(Subject to call after Oct. 2 1921.)
TOTAL DEBT Nov 1912 $30,000
Assessed valuation 1912 894,917
Total tax (per $1,000) 1912 44.31
Population in 1910 1,219

KENT.

This city is in King County.

Refunding Bonds.

5s '12 J-J $17,000c
BOND. DEBT Mch 27 '12 $138,000
Assessed valuation 1911 859,000
Tax rate (per $1,000) 1911 $17.00
Population in 1910 1,908

KING COUNTY.

County seat is Seattle. $500,000 canal bonds voted Sept. 12 1906 were declared invalid by State Supreme Court. V. 84, p. 644.

5s M-S $ c Mar 1 1928

Refunding Bonds.

4½s'11 s-an $190 000c 1913-1931
4½s'11 s-an { $45,000c 1913-1921; $42,000c 1922-1928; $21,000c 1929-1931 }

Harbor Bonds.

4½s g '11 Nov $1,750,000c Nov 1 '31
(Subject to call $175,000 yearly Nov 1 1921 to 1930.)
BOND. DEBT Sept 1 '12 $3,548,000
Total assessed val. 1911 258,640,374
(Assessment about 45% actual value)
State & Co. tax (per $1,000) '11 $11.60
Population in 1910 284,638

INT. on 5s payable at Equitable Tr. Co., N. Y.; on refunding bonds at Harris Trust & Sav. Bank, Chicago; on bonds of 1911 at Equitable Trust Co. or at County Treasurer's office.

KING COUNTY SCH. DIST. NO. 7.

Building Bonds.

5s June $13,500c June 15 1917
5s Sept 4,000c Sept 1 1919
5s '11 Feb 65,000c Feb 1 1931
(Subject to call after Feb. 1 1912.)
BOND. DEBT Sept 1 '12 $82,500
Sinking fund 4,712
Total assessed val. 1911 1,971,357
(Assessment about 45% actual value)
School tax rate (per $1,000) '10 $5.00
Population in 1911 (est) 3,000

INT. on 5s due 1917 payable in N. Y. at Equitable Trust Co.; other bonds at State Treasurer's office.

KING CO. SCH. DIST. NO. 162.
Building Bonds
4½s'10 ... $35,000c. July 1 1925
(Subject to call.)
4s '05 ... $16,000c. May 15 1920
BOND. DEBT Sept 1 1912 $71,000
Floating debt ... 7,000
Sinking fund ... 1,748
Total assessed val. 1911...1,997,609
(Assessment about 45 % actual value)
School tax rate (per $1,000) '10..$5.00
Population in 1911 (est) ... 2,500
INT. payable at State Treas. office

KING CO. SCH. DIST. NO. 170.
Building Bonds.
6s '06 ... $600c. Oct 1 1916
(Subject to call.)
4½s'10 ... 55,000c. July 1 1920
(Subject to call.)
BOND. DEBT Sept 1 1912 $55,600
Sinking fund ... 150
Total assessed val. 1911 ... 1,470,747
(Assessment about 45 % actual value)
School tax rate (per $1,000) '11..$9.50
Population in 1911 (est) ... 2,000
INT. on 6% bonds payable at the County Treasurer's office, on 4½s at State Treasurer's office.

KITTITAS COUNTY.
County seat is Ellensburg. Chelan County's portion of the bonded debt is $16,514.
County Bonds, 1895
6s ... M-N $117,000c. Nov 1 1915
School No. 25 Bonds.
4½s'11 ann $8,000c...Oct 2 1919
(Subject to call before 1919)
School No. 3 Bonds.
4½s'10 ann $10,000c...Oct 2 1930
4½s'11 ann $0,000c...Dec 1 1931
(Subject to call before 1931)
COUNTY BD. DT. Apr '12 $117,000
Cash in county funds, about 18,531
Chelan County's portion... 16,513
Total assessed val. 1911..$14,314,501
(Assessment about 60% actual value)
State & Co.tax (per $1,000) '11..$13.57
Population in 1910 ... 18,561
INT. at Equitable Tr. Co., N. Y.

LEAVENWORTH SCHOOL DIST.
A district (P. O. Leavenworth) in Chelan County.
... '11 ... $35,000 ...
BOND. DEBT May 10 '12.. $53,000
Assessed valuation 1911..1,430,969
Sch. tax rate (per $1,000) '11..$31.00

LEWIS COUNTY.
County seat is Chehalis.
Refunding Bonds.
4½s J-J $10,000c...Jan 1 1923
(Subject to call after Jan. 1 1913.)
4½s J-J $10,000c. Jan 1 1924
(Subject to call after Jan. 1 1914.)
4½s J-J $10,000c...Jan 1 1925
(Subject to call after Jan. 1 1915.)
4½s'05 ... $10,000c ... 1925
5s '06 ... 15,000 ...
(Subject to call after 1915.)
Funding Bonds.
5s '12 M-S$5,000 ... Mch 1 '23-'32
TOTAL DEBT July1912 .. $370,000
Total assessed val. 1911...19,570,553
(Assessment about 35% actual val.)
State & Co. tax (per $1,000) '11 $20.14
Population in 1910 ... 32,127
INTEREST payable at office of County Treasurer.

LEWIS CO. SCH. DIST. NO. 9.
5s '06 ... $2,500 ... 1916
5s '01 ... 2,000 ... 1913
5½s'02 ... 12,000 ... 1914
5s '05 ... 15,000 ...
($400, to call $5,000 each year beginning 1918.)
Funding Bonds.
4½s'11 June $50,000c ... 1931
(Subject to call 1912.)
Building Bonds.
4½s'11 July $15,000c ... 1931
(Subject to call 1912.)
BOND. DEBT Feb. 12 '12 $114,000
Warrants outstanding ... 7,500
TOTAL DEBT Feb 12 '12 ... 52,000
Assessed valuation 1911...618,000
Tax rate (per $1,000) 1912 ... $11.00
Population in 1910 ... 1,549

PACIFIC COUNTY.
South Bend is the county seat.
Court-House Bonds.
5s '10 J-J $150,000 ...July 1 1920
(Subject to call July 1 1911)
Refunding Bonds.
5s '01 M-N $33,000 ...Nov 2 1921
(Subject to call after Nov 2 1911)
Road and Bridge Bonds.
5s '11 J-J $100,000...Jan 2 1926
BOND. DEBT Jan 1 1912 ..$283,000
Warrants outstanding ... 369,202
Assessed valuation 1911...8,499,937
State&Co.tax (per $1,000) '10..$26.00
Population in 1910 ... 12,532

PALOUSE.
This city is in Whitman County.
Refunding Bonds.
5½s'12 ... $17,000c ... 1932
(Subject to call beginning 1922.)
BOND. DEBT Feb. 12 '12 $11,000
Floating debt ... 8,000
TOTAL DEBT Feb 12 '12 ... 52,000
Assessed valuation 1911...618,000
Tax rate (per $1,000) 1912 ... $11.00
Population in 1910 ... 1,549

PASCO.
This city is in Franklin County.
City-Hall Bonds.
5s '11 F-A $30,000 ...Aug 1 1931
TOT. BOND. DT. Dec '11 ..$30,000
Assessed valuation 1911...1,257,869
Actual valuation ... 3,600,000
Population in 1910 ... 2,083
INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds.
4½ g '12 M-N $72,000c...May 1 1932
(Subject to call after May 1 1922)
BOND. DEBT Nov 1912 ...$72,000
Warrants outst'g Jan 16 '12..108,024
Assessed val. 1912 ... 5,942,158
Population in 1910 ... 6,660
INT. payable at County Treasurer's office or at State Treasurer's office in Olympia.

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
5s '05 A-O$268,000c...Oct 2 1925
(Subj. to call beginning Oct. 2 1915.)
4½s'06 J-D $18,000c ... June 1 1926
(Subj. to call beginning June 1 1907.)
4s '06 M-S$150,000c...Sept 1 1926
BOND. DEBT Oct 1912 ... $436,000
Assessed valuation, real...81,082,429
Assessed val., personal...17,514,757
Assessed val., railroads...10,146,457
Total valuation in 1912...108,743,643
(Assessment about 60 % actual value)
State & Co tax (per $1,000) '12 $13.00
Population in 1910 ... 120,812
INT. on 3⅜s is payable ta State Treasurer; on other bonds in N. Y. C.

PIERCE CO. SCH. DIST. NO. 3.
4½s'09 ann $26,000 ... July 1 1939
(Subject to call beg. July 1 1910.)
TOTAL DEBT ... (?)

PIERCE CO. SCH. DIST. NO. 46.
5s '10 ann $35,000 ...Jan 10 1920
(Subject to call beg. Jan 10 1912.)
TOTAL DEBT ... (?)

PIERCE CO. SCH. DIST. NO. 81.
4½s'12 ... $200,000 ...
TOTAL DEBT ... (?)

PORT TOWNSEND.
This city is situated in Jefferson County. Incorp. Dec. 8 1881. The water bonds below are not considered a city liability.
Funding Bonds.
5s M-N $29,100c...Dec 1 1915
Water Bonds.
6s M-N $200,000r ...
(Subject to call any time.)
Refunding Bonds.
5½s'11 ... $75,000 ...
GEN. DEBT Feb 1912 ...$104,100
Water debt (additional) ... 200,000
Assessment debt ... 31,900
Floating debt ... 4,500
Assessed valuation 1911... 1,364,936
Total tax (per $1,000) 1911...$48.31
Population in 1910 ... 4,181

SEATTLE.
Seattle is situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. An issue of $800,000 4½% 20-year bonds for a municipal electric railway system was voted Mch. 7 1911. V. 92, p. 753. The State Supreme Court on June 25 1912 affirmed the ruling made on April 5 1912 by the Superior Court, upholding the validity of these bonds. V. 95, p. 64 and 1404. None of these bonds has yet been issued. On Mch. 5 1912 27 amendments to the city charter were voted upon. Of this number 14 were defeated. For details of amendments see V. 94, p. 778.
Judge John F. Main on Aug. 8 1912 sustained the demurrer of the city in the mandamus proceeding commenced to compel the city to purchase from the Mountain Development Co. the Hebb power site on the White River for $1,000,000, in accordance with the vote taken on March 5 1912. See V. 95, p. 699.
Building Bonds.
4s '05 J-J $175,000c...July 1 1925
4½s'10 J-J 50,000c...July 1 1930
Funding Bonds.
5s g '93 J-J $135,000c...July 1 1913
5s g '93 J-J 495,000c...July 1 1913
5s J-D 46,000c...June 1 1931
Water Bonds.
5s '12 J-J $205,000c July 1 '13-'32
(Part due each year.)
General Improvement Bonds.
4½g'11 J-D $133,000cDec 1 '12-'30
17,000c Dec 1 1931
Sewer Bonds.
5s '12 J-J $190,000c July 1 '13-'32
(Part due each year.)
4½s'07 M-S 1,650 000c Mch 1 1927
Refunding Bonds.
5s g '11 J-J $437,000c July 1 '13-'31
5s g '12 A-O $684,000c Apr 1 '13-'31
51,000c Apr 1 1932
5s g '12 J-J $190,000c July 1 '13-'31
15,000c July 1 1932
5s g '12 J-J $171,000c July 1 '13-'31
19,000c July 1 1932
Sewer Tunnel Bonds.
5s g '93 J-J $95,000c July 1 1913
Light Plant Extension Bonds.
4s '05 J-J $25[illegible] July 1 1925
4½s'10 M-S 200,000c...Mch 1 1930
4½g'12 J-J 1,000,000c...Jan 1 1932
Park Bonds
4s '07 M-S$500,000c...Mch 1 1927
4s '09 A-O 500,000c ..Apr 1 1929
4½s'10 M-S 500,000c...Mch 1 1930
4½s'10 J-D 500,000c...Dec 1 1930
4½s'11 J-D1,000,000c...June 1 1931
4½g'12 J-J 500,000c...Jan 1 1932
4½g'12 J-J 500,000c...July 1 1932
Municipal Lighting Plant Bonds.
3⅜s'03 J-J $499,000c July 27 1923
3⅜s'04 A-O 199,000c...Apr 1 1924
3⅜s'07 J-J 200,000c...July 1 1927
3⅜s'08 J-J 200,000c...Jan 1 1928
3⅜s'08 J-J 200,000c...July 1 1928
4s '09 A-O 500,000c...Apr 1 1929
4½s'11 J-D 100,000c...June 1 1931
Refunding Water & Sewer Bonds
5s g '10 J-J $846,000c July 1 '12-'29
62,000c July 1 1930
Water-Works-Extension Bonds.
4½s'10 J-J $500,000c...July 1 1930
4½s'11 J-J 580,000c...July 1 1931
4½g'12 J-J 500,000c...Jan 1 1932
City-Hall-Site Bonds.
4½s'10 J-D $325,000c..Dec 1 1930
Refuse Disposal Plant Bonds.
4½s'10 J-J $400,000c July 1 '12-'30
BALLARD—Annexed Jan. 29 1907:
Refunding Bonds.
6s 95 J-D $24,500c...Dec 1 1915
Funding Bonds
4½s 05 F-A $75,000c...Aug 1 1925
5s '10 M-S 65,000c...May 1 1930
Water-Works Bonds.
6s 95 J-J *$42,000c...Jan 1 1915
4½s 02 F-A *10,000c...Aug 1 1917
4½s 04 A-O *25,000c...Oct 1 1924
COLUMBIA—Annexed May 3 1907:
General Municipal Bonds.
6s '04 F-A $3,900c..Aug 27 1924
Water-Works Bonds.
6s '02 J-J *$4,980c..Nov 20 1922
In addition to the bonds given above, there are also outstanding $1,975,000 5% (J.-J.) coup. Cedar River water bonds due Jan. 1 1913-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness.
* Issued in payment for water systems by their respective cities prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest is being paid from the water fund.

INTEREST is payable as follows: Funding bonds of 1891 and funding bonds of 1893 (first and recond series) at Seattle or at Harris, Forbes & Co., N. Y. City; funding bonds due 1931 at fiscal agency in N. Y. City or at City Treasurer's office; sewer tunnel bonds of 1893 and sewer bonds of 1893 at City Treasurer's office or at Blair & Co., N. Y. City; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension and park bonds due July 1 1932 at City Treasurer's office, and fiscal agency, New York City; park bonds due 1931, the refuse-disposal-plant bonds and bonds of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at Harris, Forbes & Co., N. Y. City. Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due 1917 & 1924 and on the general municipal bonds, at the fiscal agency in N. Y. City; on the funding bonds at the Harris Trust & Savings Bank, Chicago; on the water-works bonds due 1915 at the Chemical Nat. Bank, N. Y. City, and on the water-works bonds due 1922 at the State Treasurer's office.

TOTAL DEBT, &c.—Cash in treasury Sept 1 1912, $4,947,222.34.

	Sept. 1 '12.	*Sept.* 1 '11.
	$	$
Bonded debt	15,304,380	12,744,380
Floating debt	55,434	175,420
Total	15,359,814	12,919,800
Water debt (included)	2,628,807	2,170,394

In addition to the above debt, the city had outstanding Aug. 1 1912 $11,120,386.57 of assessment bonds and $1,392,151.88 of assessment warrants.

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation.

CITY PROPERTY.—Jan. 1 1912 the city owned personal property real estate and securities valued at $26,701,992. This total is exclusive of highways, sewers and cash.

ASSESSED VALUATION.—Assessment about 50% actual value.—

	1911.	1910.
Real est.	$176,443,337	$172,482,661
Personal.	35,443,739	32,779,787
Total	$211,887,076	$205,262,448
Tax (per M)	$30.85	$33.90
	1905	1901.
Real est.	$57,149,371	$35,236,279
Personal.	13,004,382	7,744,645
Total	$70,153,753	$42,980,924
Tax (per M)	$34.50	$31.00

CITY TAX RATE (per $1,000) for 1912 in the "old limits" is $14.65; in the "new limits" it is $13.74, and in South Seattle $13.05. The total tax rate for 1911 given above was for the "old limits"; the total rate for the "new limits" was $29.94, and in South Seattle $29.95.

POPULATION.—The population in 1910 (Census) was 237,194; in 1900 (Census), 80,671; in 1890, 42,837; in 1880, 3,533.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co., and includes the city of Seattle.
School Bonds —
5s J-J $400,000c...July 1 1915
4s M-S 275,000c...Mch 1 1922
4½s A-O 100,000c...Oct 1 1923
4½s M-N 300,000c...May 1 1924
4½s M-S 200 000c...Sept 1 1920
4s '06 J-J 500,000c...Jan 1 1926
4½ '08 M N 300,000c...May 1 1928
4s '08 M-N 200,000c...May 1 1928
4s '09 M-N 400,000c...May 1 1929
4½s'10 M-S 450,000c Mch 1 '13-'30
4½s'11 M-S 570,000c Mch 1 '13-'31
School Site Bonds.
4½s'11 M-S$100,000c...Mch 1 1931
District No. 9 (Annexed.)
5s ... $3,000c. Sept1921
District No. 18 (Annexed.)
4s ... $15,000c July 1928
District No. 73 (Annexed.)
6s ... $30,000c...Feb 1917
4½s ... 55,000c...June 1925
District No. 50 (Annexed.)
4½s F-A $20,000c...Feb 1923
4½s M-S 10,000c... Sept 1919
4½s M-S 8,000c ... Sept 1921
3½s'07 F-A 70,000c ... Mar 1927
District No. 143 (Annexed)
4½s J-D $20,000c ...1924
District No. 153 (Annexed)
4½s M-S $20,000c ...1939
BOND. DEBT July 1 '12 $4,046,000
Sinking fund ... 147,659
Total assessed val. 1911..213,952,202
(Assessm't about 45% actual value.)
School tax (per $1,000) 1912...$5.00
Value of school prop'ty...6,072,268
Population in 1910 ... 237,194

INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SNOHOMISH
This city is in Snohomish County. Incorporated in 1890.
Special water bonds payable from water rent collections.$95,000
Coupon water bonds payable from tax levy---------- 15,000
Refunded water bonds payable from tax levy------- 40,000
BOND. DEBT Sept 1912-- $150,000
Assessed valuation 1911--$1,147,735
Tax rate (per $1,000) 1911----22.10
Population in 1910---------3,244
INT. on refunded water bonds payable at City Treasurer's office; others at Equitable Trust Co., N. Y.

SNOHOMISH COUNTY.
County seat is Everett.
Refunding Bonds.
3½s --- $53,000----Aug 1 1925
(Subject to call.)
Funding Bonds
5s '11 --- $100,000 --Jan 2 1931
(Subject to call after Jan. 2 1921.)
Road and Bridge Bonds.
5s --- $80,000----Feb 1 1913
BOND. DEBT Jan 1 '12-- $233,000
Dyking Dist debt Sept 1 '11 57,000
Warrant debt Jan 1 1912-- 180,960
Sink. fd. & cash Sept 1 '11 51,626
Total assessed val. 1910--37,444,779
(Assessment about 48% actual val.)
State&Co.tax(per $1,000) '10--$16.80
Population in 1900---------23,950
Population in 1910---------59,299
INTEREST on 3½s payable at Olympia and on 5s at A. B. Leach & Co., N. Y.; on bonds of 1911 at the County Treasurer's office or at Equitable Trust Co., N. Y. City.

SPOKANE.
This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910. V. 91, p. 1788; V. 92, p. 673.
Funding Bonds.
5½s F-A$300,000c --Feb 1 1918
Crematory Bonds (*Tax-Exempt*).
4½s '09 F-A $70,000c---Feb 1 1929
Bridge Bonds (*Tax Exempt*).
4½sg'07J-D$400,000c---Dec 1 1933
4½sg'09 J-J 500,000c---July 1 1934
4½g'11 J-J 415,000c---July 1 1931
Park Bonds
5s J-D $100,000c---Dec 1 1927
4½g'12 J-J 875,000c---Jan 1 1962
Water Bonds
4s g '05 J-J $450,000c---July 1 1925
4½sg'10J-J 400,000c---Jan 1 1935
Refunding Water Bonds.
5s g M-S $50,000c---Sept 1 1914
4½g'11 A-O 500,000c---Oct 1 1931
Refunding Municipal Bonds.
4½g'11 A-O$700,000c---Oct 1 1931
City-Hall Bonds.
4½g'12 J-J $250,000 -July 1 '13-'22
(Part due each year.)
GEN. BONDS Sept 1 '12..$3,360,000
Water debt (additional)-- 1,400,000
Assessment debt (add'l)-- 4,425,000
Floating debt---------- 455,898
TOTAL DEBT Sept 1 '12-- 9,640,898
Sinking fund---------- 91,616
NET DEBT Sept 1 1912-- 9,549,252
Assessed valuation 1911--91,934,031
(Assessment about 60% actual val.)
City tax rate (per $1,000) 1911 $13.00
Total tax (per $1,000) 1911---$30.50
Population in 1900 (Census)--36,848
Population in 1910 (Census)--104,237
In addition to the bonds given above there are outstanding $1,250,000 5% (J. & D.) coupon water bonds due Dec. 1 1912-31. These latter are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-works.
Assessment bonds are not considered city debt, being payable by special assessment.
CITY PROPERTY.—The city inventory on Sept. 1 1912 showed real estate, buildings, library, department equipments, &c., to the value of $7,333,506, including water system valued at $4,450,000.
INTEREST and principal of city bonds payable in New York City at Equitable Trust Co.

SPOKANE SCHOOL DIST. NO. 81.
All bonds are taxable.
Building Bonds
5s '98 J-J $50,000c---Jan 1 1918
4s '02 F-A 100,000c--Aug 1 '13-'22
4½s'04 M-S 200,000c---Mch 1 1924
4½s'07 J-J 200,000c --July 1 1927
(Subject to call after July 1 1917)
4½s'08 J-J 250,000c---July 1 1928
4½s'09 J-J 400,000c---July 1 1929
5s '06 --- 10,500c---Nov 1 1926
(Subject to acll after Nov 1 1916)
6s '04 --- $3,000c---Aug 1 1919
(Subject to call after Aug 1 1914)
6s '07 --- $3,000c---Nov 1 1917
(Subject to call after Nov 1 1912)
4½s'11 M-N $500,000c---May 1 1931
4½s'12 J-J 250,000c -July 1 1932
Refunding Bonds.
4½s'10 J-J $250,000c--July 1 1930
BOND. DEBT July '12--$2,226,500
Floating debt---------- 108,005
TOTAL DEBT July 1912-- 2,334,505
Assessed valuation 1912--$92,504,641
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911--$4.50
Population in 1911 (est.)----110,000
INTEREST on 4½% bonds due 1924 payable at County Treasurer's office or at State fiscal agency in New York City (Equitable Trust Co.) and on bonds of 1907 and 1912 in N. Y. City at Equitable Trust Co.

SPOKANE SCH. DIST. NO. 122.
All bonds are taxable.
School-Bldg. Bonds (*Tax-exempt*).
6s '94 J-D $17,000c---June 1 1914
5s '07 J-D 25,000c---June 1 1922
(Subject to call after June 1 1917)
5s '12 A-O 20,000c---Apr 1 1932
BOND. DEBT Sept 1 1912 $62,000
Floating debt---------- 5,299
Sinking fund---------- 14,963
Assessed valuation 1912---1,551,775
(Assessm't about 60% actual value.)
School tax (per $1,000) 1912--$13.00
Population in 1911 (est.)-----5,000
INTEREST on 6s payable at New York Security & Trust Co., N. Y., and on 5s at fiscal agency in N. Y. City (Equitable Trust Co).

SPOKANE COUNTY.
County seat is Spokane.
Refunding Bonds.
4s '02 J-D$165,000c---Dec 1 1921
(Subject to call after 1911.)
Court House & Jail Bonds
4½s'03 A-O $300,000c---Oct 1 1923
Subject to call after Oct 1 1913.)
BOND. DEBT Oct 1 '12. $465,000
Warrants outstanding--- 40,884
Cash on hand---------- 84,154
Total assessed val. 1912-122,590,320
(Assessment about 42% actual val.)
State&Co.tax(per $1,000) '12-$13.00
Population in 1900---------57,542
Population in 1910---------139,404
INTEREST is payable at fiscal agency in New York.

SPRAGUE.
This city is in Lincoln County.
5½s'12 $38,000 ----
BOND. DEBT Sept 1911---$35,000
Floating debt---------- 10,000
TOTAL DEBT Sept 1911--- 45,000
Assessed valuation 1910----411,096
Tax rate (per $1,000) 1910---$40.00
Population in 1910---------1,110

STEVENS COUNTY.
County seat is Colville. A portion of this county has been taken to form the new Ferry County.
4s ---- $20,000----------1914
Refunding Bonds.
4½s J-J $35,000c---------1921
(Subject to call after 1911.)
Funding Bonds.
4½s'09 --- $180,000c---------1929
(Subject to call after 1919.)
BOND. DEBT Jan 1 1912-- $239,000
Total assessed val. 1911-- 7,854,175
(Assessment about 37% actual val.)
State & Co. tax(per $1,000) '10$25.00
Population in 1910---------25,297
Population in 1900---------10,543
INTEREST payable in N. Y. City

TACOMA.
Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883. At an election held Jan. 8 1910 suburbs of this city having an area of 105 square miles voted in favor of annexation. V. 90, p. 182.
Bridge Bonds.
5s g '93 J-D$100,000c---June 1 1913
4½s'09 J-D 300,000c---July 1 1929
4½s'12 J-J 513,000c---Jan 1 1932
Funding Bonds.
5s g '00 F A$1,093,000c-Feb 15 1920
4½s'11 A-O 518,000c---Apr 1 1931
Surface Water Drainage Bonds.
4½s'09 J-J $75,000c---July 1 1929
4½g'10 F-A 100,000c---Aug 1 1930
Green River Gravity Water Bonds.
4½s'10 J-J $500,000c---July 1 1930
Water and Light Bonds.
5sg'93 J-D$2,080,000c June 1 1913
Light and Power Bonds
4½s'09 J-J $300,000c---Jan 1 1929
Wharf and Dock Bonds.
4½g'11 J-J $405,000c---Jan 1 1931
GEN. BD. DT. Sept 1 '12..$6,014,000
Water & light debt (add'l) *3,692,000
Improvement debt (add'l) 2,168,000
TOTAL DEBT Sept 1 '12..11,874,000
Sinking fund assets---------- 220,432
NET DEBT Sept 1 '12---11,653,568
Assessed valuation, real--40,222,261
Assessed val., personal & public service corpor'n 29,077,027
Total assessed val. 1912--69,299,288
(Assessment at 3-5 actual value.)
Total tax (per $1,000) 1912--$31.15
Population in 1900---------37,714
Population in 1910---------83,743

* This debt consists of $217,000 6% and $1,775,000 5% water and $1,700,000 5% light and power plant bonds maturing from 1 to 20 years. These are not payable from the general tax levy, but are paid out of revenue of water and light plants.
INTEREST on all bonds of the city, with the exception of the local improvement bonds, which is payable at City Treas. office, is payable at Equitable Trust Co., New York City.

TACOMA SCHOOL DIST. NO. 10.
Building Bonds.
4½s'05 M-S$200,000c---Sept 1 1925
4½s'11 ann 200,000c---July 1 1931
(Subject to call July 1 1912.)
Funding Bonds.
6s '93 A-O $60,000c---Oct 1 1913
Refunding Bonds.
4½s'00 F-A$100,000c---Feb 1 1920
BOND. DEBT July 1 '12-- $650,000
Floating debt---------- 33,892
TOTAL DEBT July 1 '12-- 683,892
Sinking fund---------- 36,550
Value school property '12-- 2,110,628
Total assessed val. 1912--76,997,020
(Assessment about 60% actual value)
Tax rate (per $1,000) 1912----$4.15
Population in 1912 (est.)----100,000
INTEREST on bonds payable at State fiscal agency in New York.

TOPPENISH.
This place is in Yakima County.
Sewer Bonds.
5½s'11 M-N $50,000----Nov 1 1931
(Subject to call after Nov. 1921.)
City-hall bonds---------- $5,000
Street-improvement bonds-- 2,000
Water-works bonds------- 24,500
TOTAL DEBT Apr 26 1912 $81,500
Assessed valuation 1911---1,042,810
Tax rate (per $1,000) 1911.
$14.80 to $17.72
Population in 1910---------1,598

WALLA WALLA.
This city is in Walla Walla County. Incorporated in 1862.
Water & Sewer Bds. (*Tax-exempt*).
5s '99 Jan $173,000c -------1926
Refunding Bonds (*Tax exempt*).
5s g '12 J-J $40,000c----Jan 1 1932
City-Hall & Fire-Station Bonds.
5s g '08 J-J $100,000c Jan 1 1928
Water-Works Bonds (*Tax exempt*).
4½s'99 M-S$133,000c --------1919
5s g '06 Nov 240,000c --------1936
(Subject to call.)
Improvement Bonds.
s $61,305 54 -
GEN. BONDS Mch 1 1912-- $747,304
Assessment debt---------- 326,992
Floating debt---------- 179,106
TOTAL DEBT Mch 1 1912..1,253,401
Total assessed val. 1911---9,544,108
(Assessment about 40% actual value
City tax (per $1,000) 1911----$13.00
Population in 1900---------10,049
Population in 1910---------19,364
INTEREST payable at fiscal agency in N. Y. City (Equitable Trust Co.)

WALLA WALLA CO. S. D. NO. 1.
All bonds are tax-exempt.
4½s'03 --- $63,000c--Sept 21 1923
Refunding Bonds.
4½s'08 M-S $30,000c--Sept 15 1928
(Subject to call after Sept 15 1918.)
4s '09 ann $167,000c---------1929
(Subject to call at any time.)
Building Bonds.
5s '10 F-A $50,000c---Aug 1 1930
BOND. DEBT Sept 1912-- $310,000
Assessed valuation 1911--10,519,031
(Assessment about 3-5 actual value.
School tax (per $1,000) 1911---$4.50
INTEREST payable at the Harris Trust & Savings Bank, Chicago.

WALLA WALLA CO. S. D. NO. 24.
5½s'11 ann $35,000c----------1921
(Subj. to call $5,000 after 3 yrs, $5,000 after 5 yrs. and $10,000 after 10 years.)
BOND. DEBT Mch 1912-- $35,000
Assessed valuation 1911---1,204,364
(Assessment about 60% actual value)
School tax rate(per $1,000) '11--$8.50
INTEREST payable in Walla Walla at County Treasurer's office.

WALLA WALLA CO. S. D. NO. 17.
Building Bonds.
5s '12 Apr $25,000c ---- 1932
(Subject to call beg. 1913.)
TOTAL DEBT ---------- (?)
INT. payable at State Treasurer's office in Olympia.

WENATCHEE.
This city is in Chelan County.
Refunding Bonds.
5s '12 $11,000 ----
BONDED DEBT Apr 1911 $168,500
Floating debt---------- 63,480
TOTAL DEBT Apr 1911-- 231,980
Assessed valuation 1910-- 3,000,000
Tax rate (per $1,000) 1910---$43.00
Population in 1910---------4,050

WHATCOM COUNTY.
County seat is Bellingham.
Refunding Bonds.
4½s J-J $200,000c. Jan 1 1922
(Subject to call after Jan 1 1912.)
GEN. BD. DT. Jan 1 '12-- $200,000
Assessment debt (add'l)---- 87,537
Floating debt---------- 412,166
TOTAL DEBT Jan 1 1912---700,1 3
Cash in county funds---------- 40,555
Assessed valuation 1911--26,302,063
(Assessm't about 40% actual value.)
State&Co.tax (per $1,000) '11 $19.40
Population in 1910---------49,511
INTEREST is payable at fiscal agency in N. Y. (Equitable Tr. Co.)

YAKIMA COUNTY.
County seat is North Yakima.
County Bonds.
5½s'89 ---- $89,000c&r--------1919
4s '06 ---- 80,000c&r--------1926
BOND. DEBT Jan 1 1912--$160,000
Warrants outstanding------ 115,450
Sinking fund---------- 1,098
Total assessed val. 1911--36,855,565
(Assessment about 50% actual val.)
State & Co. tax (per $1,000) '11 $16.22
Population in 1910---------41,709
INTEREST payable in New York and San Francisco.

YAKIMA COUNTY S. D. NO. 36.
5½s'11 Mch $35,000---Mch 1 1931
(Subject to call 1912.)
TOTAL DEBT ---------- (?)

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Washington which are not represented among the foregiong.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910*
	$	$	$	$	
Adams County S. D. No. 15--	52,000	1,500	*e1,292,099	----	----
Anacortes (C), Skagit County	None	60,000	f1,219,918	a10.00	4,168
Anacortes School Dist. No. 18	40,000	27,432	e1,364,364	e11.00	----
Asotin County----------	25,000	934	e3,653,670	e16.00	5,831
Benton County S. D. No. 17--	68,900	18,177	g1,973,890	----	----
Buckley School District No. 46	35,000	2,053	g1,387,820	10.00	----
Chehalis County S. D. No. 103.	48,000	2,308	1,033,872	----	----
Chelan County----------	26,513	32,996	g12,552,975	----	15,104
Chelan County S. D. No. 46--	80,000	----	1,777,813	13.00	----
Cheney (C), Spokane County	50,300	1,000	e528,000	*16.00	1,207
Colville (C), Stevens County--	42,000	3,000	*650,000	*14.50	1,533
Colville School District No. 3	25,000	19,648	e680,133	e8.50	----
Douglas Co. Cons.S. D. No.105	43,200	----	e1,255,708	----	----
Ellensburg, Kittitas County--117,000		31,000	e2,384,597	----	4,209
Ellensburg School Dist. No. 3-130,000		None	e2,826,561	----	----
Ferry County----------	51,000	103,275	g2,260,208	c20.40	4,800
Hillyard (C), Spokane County	39,000	----	875,000	----	3,276
Hillyard School District------	62,000	25,858	e1,551,775	e13.00	----
King County S. D. No. 71----	27,000	None	e555,190	e11.60	----
Klickitat County----------	42,500	None	*f11,077,793	----	10,180
Leavenworth (C), Chelan Co--	44,000	----	e1,119,762	----	1,551
Okanogan County----------	None	169,027	e6,103,110	c29.00	12,887
Port Angeles, Clallam County-	86,000	68,383	*1,222,727	18.00	2,286
Puyallup, Pierce County-----	62,809	35,427	*1,700,943	*13.00	4,744
Puyallup School District-----	55,000	----	e2,159,580	e9.80	----
Sedro-Woolley (C), Skagit Co---	x40,000	----	----	----	2,117
Skagit County----------	200,000	----	e13,466,132	----	29,241
Skagit Co. Un. H. S. D. No. 4-	40,000	----	e1,318,119	----	----
South Bend, Pacific County--	52,500	10,000	e675,000	e25.00	2,50
Stevens County Dr. D. No. 2-	31,000	----	----	----	----
Sunnyside (C), Yakima Co----	54,500	None	e548,915	----	2,870
Thurston County----------	32,000	15,000	e14,291,572	*15.15	17,581
Vancouver (C), Clark County-	80,000	----	e4,186,000	----	9,300
Walla Walla County----------	80,000	None	e3,545,428	e13.10	31,331
Yakima County S. D. No. 39-	30,000	8,441	e1,284,145	e10.00	----
Yakima County S. D. No. 49-	51,000	14,121	e2,142,705	e15.00	----
Yakima County S. D. No. 54-	37,000	----	e1,100,000	e11.00	----
Yakima County S. D. No. 63-	55,000	22,835	e1,952,241	e13.80	----

* State estimate. c State and county tax. f 1910 figures. g 1910 figures. e 1911 figures. * 1912 figures. x This column merely a record of bonds; we are not informed as to what is total debt. $ Total debt.

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act March 21 1864)-----Oct. 31 1864
Total area of State (square miles) ----------110,700
State Capital--- ---------- ---------Carson City
Governor (till Tues. aft. 1st Mon. Jan. 1915)---T. L. Oddie
Sec. of State (till Tues.aft.1st Mon.Jan.'15)-Geo. Brodigan
Treasurer (till Tues. aft. 1st Mon. Jan. 1915)--Wm. McMillan
Comptroller---------- ----------Jacob Eggers

LEGISLATURE meets biennially in odd years on the third Monday in January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1894, page 150. The details of the present debt are as given below:

LOANS— Name and Purpose.		—Interest— %	Payable.	—Principal— When Due.	Outstan'g.
•School Fund bonds	April 1 1879	5	J-J	Irredeemable	$380,000
do	Aug. 1 1905	4	J-J	Aug. 1 1925	7,000
do	Mch. 31 1910	4	J-J	Mch. 31 1930	23,000
do	Feb. 29 1912	4	J-J	July 29 1932	100,000
do	Mch. 30 1912	4	J-J	Mch. 30 1932	75,000
a University Fund bonds	Aug. 1 1895	4	J-J	Aug. 1 1905	4,000
do	Mch. 31 1910	4	J-J	Mch. 31 1930	25,000

• These various bonds are all held by the State School Fund, which owns in addition $215,000 United States 4s, $1,008,000 3% and 3½% bonds of the State of Massachusetts and $185,000 State of Idaho 4% bonds.

a These various bonds are all held by the University Fund 90,000 Acre Grant. This fund also holds $68,500 Massachusetts State 3s and 3½s.

TOTAL DEBT &c.—The total debt of the State on Sept. 1 1912 (exclusive of the irredeemable bonds for $380,000) was $234,000; floating debt (warrants), $31,825 51, and cash in treasury, $352,787 96.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1911	$68,545,136	$16,801,922	$9,823,169	$95,170,228
1910	64,705,172	13,849,806	8,874,227	87,429,205
1909	53,979,656	19,845,945	5,784,601	79,610,202
1908	50,482,257	23,373,886	3,154,109	77,010,252
1907	49,702,148	15,382,618	6,901,516	71,986,282
1906	32,242,372	12,223,625	2,378,012	46,843,009
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095 397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1875	18,698,276		3,286,672	21,984,948

The State tax rate (per $1,000) for 1911 was $6.00.

CONSTITUTIONAL AMENDMENTS.—Five proposed amendments to the State constitution were submitted to the voters at the general election on Nov. 5 1912. V. 95, p. 310. As soon as it is definitely determined by official count whether these amendments have carried or not, the fact will be reported in the State and City Department of the 'Chronicle."

DEBT LIMITATION.—Nevada has in its constitution limited the *State* to a nominal indebtedness, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, &c.; and in such cases the law shall provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty years. Further, the State is forbidden ever to assume the debt of any county, city, &c., or to donate or loan its money or credit, or to subscribe to the stock of any company, &c.

Counties, towns, cities, &c., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to are as follows:

ARTICLE IX., Section 3. (*State Debt Limited.*) For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

Section 4. (*State Prohibited from Assuming Debts of Cities, &c.*) The State shall never assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (*State Shall Not Loan Its Money or Credit, &c.*) The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., Section 7. (*State to Assume Debts of the Territory.*) All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada, *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness as provided in Section 3 of Article 9 of this constitution.

ARTICLE VIII., Section 10. (*County, City, Town, &c., Not to Be Stockholders, &c.*) No county, city, town or other municipal corporation shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

Section 8. (*Cities and Towns to Be Restricted by General Laws.*) The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts and loaning their credit, except for procuring supplies of water.

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

POPULATION OF STATE.—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880.

1910	81,875	1890	45,761	1870	42,491
1900	42,335	1880	62,266	1860	6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ELKO.

This city is in Elko County.

Sewer Bonds.

6s '12 Jan $60,000 Jan 18 '15-'27 (Part due each year.)

TOTAL DEBT Nov 1912 $60,000
Assessed valuation 1,023,350

ELKO COUNTY.

Elko is the county seat. All bonds are taxable.

Court House and Jail Bonds.

6s g '09 Feb $85,000r Jan '13-29
BOND. DEBT Mch 20 '12 $85,000
Note debt (additional) 82,500
Sinking fund 10,736
Assessed valuation 1911 16,413,004
(Assessment 30 to 40% actual val.)
State&Co.tax(per$1,000)'11 $15,70
Population in 1910 8,133

INTEREST at County Tr. office.

GOLDFIELD SCH. DIST. NO. 4.

A district in Esmeralda County.

School Bldg. Bonds (*Tax exempt*).

8s g '07 J-J $10,000c 1917
7s '08 J-J 50,000c 1913-1917
BOND. DEBT Apr 1 '12 $60,000
Sinking fund 4,000
Total assessed val. 1911 1,355,000
(Assessment about 35% actual val.
School tax rate(per$1,000) '11 $4.55
Population in 1910 (est.) 5,000

LAS VEGAS.

This city is in Clark County.

Sewer Bonds.

6s '12 J-J $40,000c Jan 1 '22-'31
BOND. DEBT Sept 18 '12 $40,000
Assessed valuation 1912 800,000
(Assessment at 40% actual value.)
Total tax rate (per $1,000) '12 $30.00
Population in 1912 (est.) 2,000

LYON COUNTY.

Yerington is the county seat.

County Bonds.

4½s'03 $7,000c

High-School Bonds.

5s '09 $7,000c

Court-House Bonds.

5s '11 Jan $35,000c
($3,000 yearly beginning in 1915.)
BOND. DEBT Jan 1 '12 $49,000
Assessed valuation 1911 4,375,537
State&Co.tax(per $1,000) '11 $21.00
Population in 1910 3,568

INTEREST payable at County Treasurer's office.

NYE COUNTY.

Tonopah is the county seat.

Refunding Bonds.

6s $50,000 1939
BOND. DEBT Sept 1912 $50,000
Sinking fund 8,697
Total assessed val. 1912 4,600,000
(Assessment about ⅓ actual value.)
State&Co.tax(per $1,000) '11 $24.50
Population in 1910 7,513

INT. payable at any bank in Tonopah.

RENO.

City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905. All bonds are tax-exempt.

Street Bonds.

7s $8,750c Aug 2 '13-'19
7s Sept 3,830.81c 1913-1915

Fire Dept. Bonds.

6s '01 J-J $5,000c Jan 1 '13-'17
5s '04 J-J 30,000c Jan 1 1924
(Subject to call after Jan 1 1909.)

Bridge Bonds.

5s Jan $24,000c

General Improvement Bonds.

6s g $30,000c 1929
(Subject to call 1919)
5s '09 50,000c Apr 1 1934

City Hall Bonds.

5s 07 J-J $50,000c 1937
(Subject to call 1917)

Sewer Bonds.

5s '06 J-J $35,000c July 1 1936
(Subject to call 1916)
5s '09 J-J 50,000c 1934

Park Purchase & Imprt. Bonds.

5s g '07 J-J $25,000c Jan 1 1937
(Subject to call after Jan 1 1917.)
BOND. DEBT Jan 1 '12 $314,086
Floating debt 3,674
Assessed valuation 1911 9,978,116
(Assessment about 60% actual val.)
Total tax rate(per$1,000) '12 $34.00
Population in 1910 10,867

INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.

5s '03 Jan $22,000c Jan 1913-'23
5s '09 Jan 85,000c 1913-1929

Building Bonds.

5s '11 M-S$237,500c Mch 1 '13-'31
BOND. DEBT May 24 '12 $344,500
Assessed valuation 1911 10,530,430
Real valuation (est) 21,000,000
School tax rate (per$1,000) '11 $7.60

INTEREST is payable at the County Treasurer's office in Reno.

TONOPAH SCHOOL DISTRICT.

This district is in Nye County.

7s '12 M-N $50,000 May 1 '17-'22
1927&1932
Total debt (?)

INTEREST payable at County Treasurer's office in Reno.

WASHOE COUNTY.

Reno is the county seat. Bonds are tax exempt to non-residents.

Bridge Bonds.

5s '05 Jan $52,000c
5s '11 Jan 20,000c Jan 2 '16-'35

Court-House Bonds.

5s '04 Dec $20,000c
5s '09 150,000c Jan 1 '20-'34

Hospital Bonds.

5s Dec $10,000c
BOND. DEBT Sept 1912 $252,000
Floating debt 33,500
Assessed valuation, real 13,564,870
Assessed val., personal 4,194,360
Total valuation 1911 17,759,030
(Assessment about 70% actual val.)
State & Co.tax(per$1,000) '12 $17.00
Population in 1910 17,434

INTEREST payable in Reno at County Treasury.

WINNEMUCCA.

This city is in Humboldt County.

Sewer Bonds.

6s '12 Jan $5,000 1914-1925 (Part due each year.)
BOND. DEBT Nov 1911 $122,000
Population in 1910 1,786

YERINGTON.

This city is in Lyon County.

Sewer Bonds.

6s '12 J-J $26,000
(Due $13,000 July 1 1927, opt. July 1 1922, and $13,000 July 1 1942, opt. July 1 1932.)
BONDED DEBT Sept 1912 $62,000
Water debt (included) 36,000
Assessed valuation 1911 369,446
Real value (est.) 1,000,000
Population in 1910 682

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions of the State of Nevada which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Carson City Sch. Dist. No. 1	$30,000		$1,200	d$1,029,000	$3.00	------
Elko School District	36,000		None	b1,650,000	----	------
Esmeralda County	49,000		------	d7,277,464	c22.00	9,369
Fallon (C), Churchill County	45,000		None	b465,700	a28.30	741
Humboldt County	48,000		22,180	b7,769,827	c15.00	6,825
Las Vegas School Dist. No. 12	28,500		None	d605,000	----	------
Lincoln County	435,000		------	b2,200,000	c22.96	3,489
Ormsby County	66,000		13,750	1,372,800	c39.00	3,415
Sparks (C), Washoe County	65,000		None	d3,400,000	a28.50	2,500
White Pine County	43,892		13,519	4,181,641	----	7,441

(C) City. *a* Total tax. *b* 1909 figures. *c* State and county tax. *d* 1910 figures. *e* 1911 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1914).....Wm. Hodges Mann
Sec'y of Com'wealth (term exp. Feb. 1 1914).....B. O. James
Auditor of Pub. Ac'ts (term exp. *Mch. 1 '16).....C. Lee Moore
Treasurer (term expires Feb. 1 1914).....A. W. Harman Jr.
Second Auditor (term exp. *Mch. 1 1916).....Rosewell Page

* These officials are elected by the General Assembly and hold office for four years.

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

MUNICIPAL AND COUNTY INDEBTEDNESS.—A new Constitution went into effect in April 1902. One of its provisions fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April, 1893, pages 151 and 152.

On March 1 1912 Virginia's debt stood as shown below:

LOANS—	When Due.	
Riddleberger Bonds, Act of 1882.		
3s J-J $5,616,554.16	July 1 1932	
(Subject to call after 1900.)		
Century Bonds, Act of 1892.		
3s J-J $16,431,462.13	July 1 1991	

The Literary Fund on Mch. 1 1912 held $182,900 Century bonds and $1,579,927.28 of Riddlebergers; total, $1,762,827.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $16,431,462.13 Century bonds, $4,951,000 are coupon, $11,479,200 registered and $1,262.13 fractional certificates; of the $5,616,554.16 Riddlebergers, $1,489,000 are coupon, $4,126,700 are registered and $854.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:

To Bondholders' Committee	$16,359,860.00
Deposited with Commissioners of Sinking Fund	1,715,397.14
	$18,075,257.14
Canceled	1,643,795.01
Total, Act of Feb. 20 1892	$16,431,462.13
Total, Act of Feb. 14 1882	5,616,554.16
Total debt Mch. 1 1912	$22,048,016.29
School and College debt (additional)—6s	$2,384,805.85
School and College debt (additional)—5s	82,800.00
	$2,467,605.85
Old unfunded bonds (additional)	460,438 49

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature re-enacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been repeatedly extended since then, the latest extension having been until December 31 1912. Bonds funded under any amendment or extension to the Act of February 20 1892 carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but under the Acts of 1882 and 1892 coupon and registered bonds are interchangeable at a cost of 50 cents for each new bond issued in such exchange.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is, $15,239,370 out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded, "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on March 6 1911 decided that West Virginia should assume liability for a debt of $7,182,507, not counting the interest, which is left for adjustment between the parties. V. 92, p. 674. On Oct. 30 1911 the U. S. Supreme Court, in an opinion expressed by Justice Holmes, denied without prejudice the motion made on behalf of the State of Virginia to compel West Virginia to take immediate action to pay its share of the debt. The full text of the opinion will be found in V. 93, p. 1274.

After about three-fourths of the old Virginia bonds had been surrendered, and "deferred certificates" been given to represent West Virginia's one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amount of each refunding issue:

LOANS— *Name and Purpose.*	—Interest.— P. Ct.	P'y'ble.	—Principal.— When Due.	Outstanding.
Interest-bearing "def'd certs" of 1871 and 1879	6	J & J	Contingent	*$15,658,843 53
Non-interest-bearing deferred certificates of 1871 and '79	--	------	----------	187,385 81
Interest-bearing certs. of 1882	--	------	----------	1,031,551 88
Non-int.-bearing certs of 1882	--	------	----------	744,051 60
Interest-bearing certs. of 1892	--	------	----------	287,422 00
Non-int.-bearing certs.of 1892	--	------	----------	323,652 75

*It has been ascertained that $8,781,981.81 bonds were issued under the Act of 1879.

ASSESSED VALUATION AND TAX RATE.—

Year	Assessment of Real Estate.	Assessment of Personal Property	Total.	Tax Rate per $1,000.
1911	$516,416,517	$190,460,691	$706,877,208	$3.50
1910	427,911,404	178,936,735	606,848,139	3.50
1909	410,635,984	167,114,423	577,750,407	3.50
1908	413,556,799	160,081,727	573,638,526	3.50
1906	378,977,069	137,763,464	516,740,533	3.50
1905	351,725,236	126,067,247	477,792,483	3.50
1900	316,563,279	107,279,401	423,842,680	4.00
1895	313,182,340	83,132,476	396,314,816	4.00
1890	272,312,274	90,110,467	362,422,741	4.00
1885	256,016,140	84,884,270	341,800,410	4.00
1880	234,272,951	70,391,018	304,663,969	5.00

POPULATION.—The population of Virginia has been as follows:

1910	2,061,612	1860	*1,596,318	1820	*1,065,116
1900	1,854,184	1850	*1,421,661	1810	*974,600
1890	1,655 980	1840	*1,239,797	1800	*880,200
1880	1,512,565	1830	*1,211,405	1790	*747,610
1870	1,225,163				

*This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900 and 32.6% in 1910. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671,096 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ALEXANDRIA.

This city is in Alexandria County. Incorporated as a town in 1749.

Coupon Bonds.

4s '02 J-J $39,000c...July 1 1932

Refunding Bonds.

4s '08 J-J $718,000c...July 1 1938

BOND. DEBT Sept 1912...$757,000

Assessed valuation 1911...$6,400,000 (Assessment about ½ actual value)
City tax (per $1,000) 1911.....$17.10
Total tax (per $1,000) 1911.....20.60
Population in 1910.....15,329
INT. at office of City Treasurer and all bonds carry tax-receivable coupons.
All bonds exempt from city taxation

AMHERST COUNTY.

Amherst is the county seat.
5s ... $120,000 ...
Road Bonds (Tax-Exempt).
5s '11 s-a $145,000c ... 1945
BOND. DEBT Oct 23 '11 $235,000
Assessed valuation 1910 $3,783,617
State & Co. tax (per $1,000) '10 $13.50
Population in 1910 ... 18,932

BEDFORD CITY (FORMERLY LIBERTY).

This city is in Bedford County. Incorporated March 3 1890.
Market and Improvement Bonds.
6s A-O $10,000 ...
(Subject to call after Oct. 1 1904.)
Water Bonds.
6s J-J $50,000 ... July 1 1931
(Subject to call after 1907.)
Refunding Bonds.
5s M-N $60,000 ... May 1 1929
(Subject to call after 1909.)
5s F-A $50,000 ... Feb 1 1921
(Subject to call after Feb 1 1911)
Power-Plant Bonds.
5½s'10 J-D $100,000 ... June 1 '15-'40
(Part due each year.)
BOND. DEBT May 1912 ... $240,000
Total assessed val 1911 ... 1,149,000
Total tax rate (per $1,000) '11 $11.00
Population in 1910 ... 2,508

INT. on 1st 5s due 1929 payable in Lynchburg, on other bonds in Bedford. Coupons are tax-receivable.

TAX-EXEMPT.—All bonds except refunding 5s due 1921 are exempt from municipal tax.

BRIDGEWATER.

This town is in Rockingham Co.
Water-Works & Sewer Bonds.
5s '12 s-a $25,000 ... 1932
TOTAL DEBT ... (?)
Population in 1910 ... 859

BRISTOL.

Bristol is in Washington County, Inc. Feb. 12 1890; new charter Mch. 5 1900.
General Improvement.
6s '91 M-N $50,000c ... Nov 1 1921
6s '92 M-N 20,000c ... Nov 1 1922
Street Improvements.
5s '01 J-J *$5,000c ... Jan 1 '13-'17
5s '01 J-J 10,000c ... Jan 1 1921
5s '01 J-J 10,000c ... Aug 15 1931
(Subject to call after June 1 1921.)
5s '01 F-A 3,600c ... Aug 15 1921
5s '02 J-J 200c ... Jan 1 1913
Public Building Bonds.
5s A-O *$20,000c ... July 1 1918
5s A-O *5,000c ... July 1 1923
Court-House, City Hall & Jail Bds.
5s '08 F-A *$60,000c ... Aug 1 1938
* Exempt from taxation.
Bristol Home Co. (Park) Bonds.
5s '06 J-J $1,000c ... Jan 1 1914
Water Bonds.
5s '89 J-J $35,000c ... July 1 1923
(Subject to call after July 1 1909.)
5s '02 M-N *25 000c ... Nov 1 1932
5s '10 A-O 60,000c ... Oct 1 1940
(Subject to call $10,000 in 1915, $10,000 in 1920, $10,000 in 1925 and $10,000 in 1930.)
BOND. DEBT Apr 1 1912 ... $304,800
Water debt (included) ... 120,000
Sinking fund ... 24,480
Cash in treasury ... 68,675
Assessed valuation 1911 ... 3,841,934
(Assessment abt. 40% actual value.)
Value of city property 1912 $512,000
Total tax (per $1,000) 1912 ... 20.00
Population in 1910 ... 6,247

INT. on water-works bonds due 1923 payable at People's Nat. Bank of Lynchburg, Va.; on other bonds at Dominion Nat. Bk., Bristol, Va.

BRUNSWICK COUNTY.

Lawrenceville is the county seat.
Totaro Magisterial Dist. Bonds.
5s '12 ann $50,000 ...
Powellton Magisterial Dist. Bonds.
5s '12 ann $34,000 ...
COUNTY BD. DT. Aug '12 ... $56,000
Total road dist. debt ... (?)
Assessed valuation } County ... $5,499,737
Totaro Dist. 913,550
Powellton Dist. 518,492
Population of county in 1910 ... 19,244

INT. on road district bonds payable at County Treasurer's office.

CAMPBELL COUNTY.

County seat is Rustburg. Bonds are exempt from county taxes.

The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.
Refunding Bonds.
4½s M-S $56,000c ... 1937
(Subject to call after Sept. 1 1917.)
BOND. DEBT Sept 1912 ... $56,000
Assessed valuation 1911 ... 8,500,000
(Assessment about ½ actual value.)
State & Co. tax (per M) 1912 ... $12.50
Population in 1910 ... 23,043

INTEREST is payable at Mercantile Tr. & Dep. Co., Balto., Md.

CHARLOTTESVILLE.

Charlottesville is the county seat of Albemarle County. Inc. July 1 1888. Bonds exempt from city tax.
Refunding Bonds.
4½s'06 J-J $142,000c ... Jan 1 1936
(Subject to call after Jan 1 1926.)
5s J-J $3,000c ... Jan 1 1925
School Bonds.
5s M-N $25,000c ... Nov 1 1914
Water Bonds.
5s A-O $12,000c ... Apr 1 1938
(Subject to call after 1908.)
Reservoir Bonds.
4½s '07 J-J $160,000c ... Jan 1 1947
(Subject to call after Jan 1 1917.
4½s'08 M-S 34,000c ... Sept 1 1948
(Subject to call after Sept 1 1918.)
Sewerage Bonds.
5s M-S $80,000c ... Sept 1 1914
Street Bonds.
5s M-N $16,000c ... Nov 1 1914
4s J-D 80,000c ... June 1 1943
Subject to call after June 1 1913).
Gas-Plant Bonds.
4s '12 J-J $26,000 ... 1913-1925
BOND. DEBT Sept 1 '12 ... $578,000
Floating debt ... 34,000
Sinking fund ... 106,900
Assessed valuation 1912 ... 4,192,923
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 ... $16.75
Population in 1910 ... 6,765

INTEREST on bonds of 1908 is payable at City Treasurer's office; on all other bonds in Charlottesville, Baltimore (Mercantile Tr. & Dep. Co.) and New York, at Kountze Bros.

CHASE CITY.

This town is in Mecklenburg Co.
Water Bonds.

		$5,000c	Oct 1 1922
5s '12	A-O	5,000c	Oct 1 1927
		5,000c	Oct 1 1932
		10,000c	Oct 1 1937

Sewer Bonds.
5s '12 A-O $20,000c ... Oct 1 1912
BOND. DEBT Nov 1912 ... $68,000
Assessed valuation 1912 (est.) 608,751
Real value (est.) ... 800,000
Population in 1910 ... 1,662
INT. at Town Treas. office.

CHATHAM.

This city is in Pittsylvania County.
Street-Paving Bonds.
5½s'12 $20,000 ... 1942
(Subject to call beginning 1927.)
Water-Works Bonds.
5½s'12 ... $10,000 ... 1942
(Subject to call beginning 1927.)
BOND. DEBT Sept 27 '12 ... $55,500
Sinking fund ... 600
Assessed valuation 1912 ... 417,595
Tax rate (per $1,000) 1912 ... $9.50
Population in 1910 ... 1,113

CHRISTIANSBURG.

This town is in Montgomery Co.
Water-Works Bonds.
5s '11 J-J $40,000c ... July 1 1941
(Subject to call after July 1 1926)
BOND. DEBT Mch 1912 ... $50,000
Sinking fund ... 7,000
Assessed valuation 1911 ... 641,565
(Assessment about 1-3 actual val.)
Population in 1910 ... 1,568

COLONIAL BEACH.

This city is in Westmoreland Co.
Water-Works & Sewer Bonds.
6s '12 A-O $37,000c ... Apr 1 1937
BOND. DEBT Sept 1912 ... $47,000
Assessed valuation 1912 ... 420,688
Actual valuation (est.) ... 1,000,000
Population in 1910 ... 721
INT. payable at City Treas. office.

CULPEPER COUNTY.

Culpeper is the county seat.
Magisterial District Bonds.
5s '12 Jan $40,000c ... Jan 1 '15-'24
TOTAL DEBT Aug 1912 ... $94,500
Sinking fund ... 4,000
Assessed valuation 1910 ... 1,756,204
State & Co. tax (per $1,000) 1910 $18.00
Population in 1910 ... 13,472
INT. at County Treas. office.

DANVILLE.

Danville is in Pittsylvania County. Incorp. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896.
Internal Improvement Bonds.
4s '05 ... $30,000 ... Jan 1935
Internal Impt. (Water).
4s '05 ... $70,000 ... Jan 1935
Street Bonds.
5s '86 D-J $5,000c ... Oct 1913
5s '92 A-O 10,000r ... Jan 1922
5s '92 J-J 5,000c ... Jan 1923
5s '94 M-S 7,500r ... Sept 1924
4s '99 J-J 100,000c ... July 1929
4s '01 F-A 10,000c ... Feb 1931
4s '05 M-S 50,000 ... Sept 1 1935
4½s'11 A-O 30,000 ... Oct 1 1941
5s '11 M-N 5,000 ... Nov 1 1916
Danv. & New Riv. RR. Bonds.
6s '80 J-J $20,000c ... Jan 1913-14
Sewer Bonds.
5s '87 M-N $40,000c ... May 1 1917
Gas Bonds.
5s '87 M-N $60,000c ... May 1 1917
Neapolis Water-Works Bonds.
6s '94 J-D $30,000c ... June 1924
Neapolis RR. Bonds.
6s '94 M-N $30,000c ... Nov 1914
Bridge Bonds.
5s '86 A-O $50,000c ... Oct 1916
Street and Bridge Bonds.
4s '10 J-J $95,000c ... Jan 1940
Fire Protection Bonds.
5s 83 J-D $5,000c ... Dec 1913
4s 02 M-N 10,000c ... May 1932
Refunding Bonds.
5s '92 J-J $20,000c ... Jan 1923
5s '95 J-J 100,000 ... Jan 1925
4½s'98 M-S 100 000 ... Mch 1928
4s '01 J-J *160 000c ... July 1931
4s '01 M-S 60,000c ... Sept 1931
4s '05 J-J 74,000c ... July 1 1935
4s '06 J-J $25,000c ... Jan 1 1936
5s '11 J-J 20,000c ... Jan 1941
4½s'12 F-A 50,000 ... Aug 1 1942
Paving & Water Impr. Bonds.
4s '02 ... $10,000c ... Mch 1932
Water Power & Light Bonds.
4s '00 ... $60,000c ... May 1930
Electric Light Bonds.
4½s'12 ... $150,000 ... Oct 1941
GEN. BD. DT. Sept 1 '12 ... $878,000
Water & light bds. (add'l) ... 513,500
Value of city prop'ty 1912 ... 2,625,000
Total assessed val. '11 ... 16,381,613
(Assessm't about ¼ actual value.)
Total tax rate (per $1,000) '11 ... $17.50
Population in 1910 ... 19,020

* $10,000 of this issue is for water. § $13,500 of this issue is for water and gas.

OPTIONAL.—All the 5% bonds (with exception of $50,000 due in 1916) are subject to call ten years after their date of issue.

TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.

INTEREST is payable in Danville and all coupons are tax-receivable.

DEBT LIMITATION.—The city's charter limits the bonded indebtedness to $1,460,000.

DINWIDDIE COUNTY.

Dinwiddie is the county seat.
Road Bonds.
6s '10 Nov $61,000c ... Nov 1 1940
(Subject to call after Nov. 1 1930.)
BOND. DEBT Oct 1 1912 ... $100,500
Assessed valuation 1911 ... 4,500,000
State & Co. tax (per $1,000) '11 ... $13.50
Population in 1910 ... 15,442
INT. at County Treasurer's office.

FRANKLIN COUNTY.

County seat is Rocky Mount. Court-house bonds are exempt from county taxes.
Refunding Bonds.

		$33,000c	Jan 1 1919
		16,500c	Jan 1 1924
5s '09	J-J	16,500c	Jan 1 1929
		16,000c	Jan 1 1934
		16,000c	Jan 1 1939

GEN. BD. DT. Aug 1 '12 ... $98,000
Other indebtedness ... 10,000
Assessed valuation 1911 ... 3,022,290
(Assessment abt. 40% actual value.)
State & Co. tax (per $1,000) '11 $19.00
Population in 1910 ... 26,480
INT. at 1st Nat. Bk., R'ky M't.

FREDERICKSBURG.

This city is in Spottsylvania Co. Incorporated 1727.
Bridge Bonds.*
4s '00 J-J $25,000c ... July 2 1920
Electric-Light Bonds.
4s '01 J-J $11,000c ... Jan 2 1931
(Subject to call Jan. 2 1911.)
Refunding Gas Works Bonds.
4s '00 J-J $21,500c ... Jan 2 1920
Refunding Bonds.
4s '06 M-N $119,200c ... May 1 1936
Sewer Bonds.
4s '01 A-O $16,500c ... Apr 1 1931
(Subject to call April 1 1913.)
Street and Sewer Bonds.
4s '01 A-O $17,300c ... Apr 1 1931
(Subject to call after 1911.)
Water Bonds.
5s ... $21,000c ... July 1 1929
Water and Gas Bonds
4s '05 A-O $20,000c ... Apr 1 1935
School Bonds.
4s '08 J-J $14,500c ... 1938
(Subject to call.)
4s ... $14,500c ... Apr 1 1940
GEN. BONDS Oct 1912 ... $283,500
Total assessed val. 1911 ... 2,385,682
City tax rate (per $1,000) '11 ... $12.00
Population in 1910 ... 5,874

*These bonds are secured by a deed of trust on iron bridge across Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in same manner on the water, gas and electric-light plants.

INT. at City Treas. office. All bonds exempt from city taxes.

GRAHAM.

This town is in Tazewell County.
School Bonds.
5s '12 J-J $25,000c ... May 1 1942
Water-Works-Extension Bonds.
5s '12 J-J $15,000c ... May 1 1942
Street and Sewer Bonds.
5s '12 J-J $10,000c ... May 1 1942
TOTAL DEBT ... (?)
Population in 1910 ... 1917

GREENVILLE COUNTY.

Emporia is the county seat.
Road Bonds.
5s Jan $80,000 ... Dec 1 1943
(Subject to call after Dec 1 1919)
Railroad Bonds.
5s ... $50,000 ...
TOTAL DEBT Oct 1912 ... $130,000
Assessed valuation 1911 ... 2,935,941
Population in 1910 ... 11,890

HAMPTON.

This city is in Elizabeth City Co.
Street, Sewer & Bridge Bonds.
5s '09 J-J $100,000c ... July 1949
4½s'04 ... 25,000c ... Feb 1944
4½s'00 ... 30,000c ... May 1940
5s '01 ... 15,000c ... Feb 1941
TOTAL DEBT Mch 1 1912 $170,000
Sinking fund ... 13,153
Assessed valuation 1911 ... 3,325,965
(Assessment about ½ actual val)
City tax (per $1,000) 1911 ... $7.00
Population in 1910 ... 5,505
INT. payable at City Treas. office.

HARRISONBURG.

This town is in Rockingham Co. Incorporated in 1780. This city owns its water and light plants. All bonds are taxable.
Electric Plant Bonds
4s '04 F-A $60,000c ... Aug 15 1934
(Subject to call after Aug. 15 1919.)
Funding Bonds.
5s J-J $68,500c ... July 1 1924
(Subject to call after July 1 1914.)
Water Bonds.
5s M-N $37,000c ... Nov 1 1927
(Subject to call after 1917.)
Refunding Light Bonds.
5s '10 M-N $23,000c ... May 2 1920
(Subject to call at any time.)
School, Fire & Impt. Bonds.
5s '11 J-D $75,000c ... Dec 1 1941
BOND. DEBT Sept 16 '12 ... $263,500
Total assessed val. 1912 ... 3,367,382
(Assessment about ½ actual value.)
City tax rate (per $1,000) '12 ... $6.50
Population in 1910 ... 4,879
INT. payable at Treasurer's office.

LAWRENCEVILLE.

This place is in Brunswick County.
Water, Light and Sewer Bonds.
5s ... J-J $50,000 ... Apr 1 '22-32-42
TOT. BD. DT. Nov 1912 ... $60,000
Assessed valuation 1911 ... 834,000
Population in 1910 ... 1,733

LEE COUNTY.

Jonesville is the county seat.
Road Bonds.
5s '11 J-J $364,000 Jan 2 '16-'41
BOND. DEBT Oct 23 1911 ... $364,000
Assessed valuation 1911 ... 5,249,318
Population in 1910 ... 23,840

LEXINGTON.

This town is in Rockbridge Co.
Water-Works Bonds.
4s '12 ... $65,000 ...
BOND. DEBT Nov 13 1912 $175,000
Assessed valuation 1912 ... 1,833,386
Tax rate (per $1,000) 1912 ... $10.00
Population in 1910 ... 2,931

LYNCHBURG.

This city is in Campbell County. Incorporated Jan. 10 1805.
Public Improvement Bonds.
3½s '01 J-J $100,000§r ... Jan 1 1932
4½s'09 J-J 400,000c ... July 1 1939
4½s'12 J-J 550,000c ... Jan 1 1946
Permanent Improvements.
5s '92 J-J $49,500 ... July 1 1926
(Subject to call.)
5s '95 J-J $10,000§r ... Jan 1 1930
4s '00 J-J 17,000§r ... July 1 1930
Street Bonds.
4½s ... $17,200 ...
Refunding Bonds.
4½s '97 J-D $425,000 ... June 1 1927
4s '00 M-S 186,000r ... Mch 16 1935
4s '04 J-J 200,000§r ... Oct 1 1934
4½s ... 35,000 ... Mch 1 '13-'17
School Bonds.
3½s '98 J-J $30,000§r ... July 1 1928
Redemption Bonds.
5s '79 J-J $160 700§r ... Jan 1 1914
Va. & Tenn. RR Bonds
6s '71 J-J $21,325 ... 1913-1931
Water Bonds.
5s '81 J-J $99,000§r ... Nov 1 1915
4s '04 F-A 600,000§r ... Aug 1 1938
4½s'07 F-A 100,000§c ... Aug 1 1941
BOND. DEBT Sept 1 '12 ... 3,003,900
Sinking fund ... 225,230
Value of city prop'ty '12 ... 2,323,650
Assessed valuation, real ... 18,080,094
Assessed val., personal ... 15,454,486
Total valuation 1911 ... 33,534,580
(Assessm't about 3-5 actual value.)
Total tax rate (per $1,000) '11 $18.50
Population in 1910 (Census) ... 29,494

INT. on ref. bonds due 1927 payable in Balt. at Merc. Tr. & Dep. Co.; on public-impt. bonds dated 1912 at U. S. Mtg. & Tr. Co., N. Y. C.; other bond int. at office of City Treas.

TAX-EXEMPT.—Bonds marked § are exempt from city tax.

DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values, as shown by books of Commissioner of the Revenue.

MARTINSVILLE.

This town is situated in Henry Co.
Water Bonds.
6s J-D $30,000c ... 1928
Improvement Bonds.
6s J-D $17 400c ... 1930
Electric-Plant Bonds.
5s '05 J-J $30,000c ... Jan 2 1939
5s '05 J-J 30,000c ... May 1 1939
5s '06 J-J 12,000c ... Jan 2 1940
6s '11 J-J 35,000c ... Jan 5 1945
School Bonds.
5s ... 10,000c ... 1914
Railroad Bonds.
4s ... $46,000c ... 1925
BOND. DEBT Jan 2 1911 ... $175,400
Total assessed val. 1910 ... 1,333,339
Actual valuation 1910 ... 4,300,000
Town tax (per $1,000) 1910 ... $6.00
Population in 1910 ... 3 368
INT. at Town Treasurer's office. Coupons are tax-receivable.

MECKLENBURG COUNTY.

County seat is Boydton.
Atlantic & Danville RR.
4s Sept $97,955c ... Sept 1 '13-'20
(Part due each year)
Road Bonds.
5s '09 May $46,667c ... May 1 '13-'40
(Part due each year)
5s May $56,000c ... May 1 '13-'40
(Part due each year)
5s '12 ... $240,000c. May 1 '13-44
(Part due each year)
GEN. BD. DT. Sept 1911 ... $110,200
Assess't debt (add'l) Oct '10 110,000
Assessed valuation 1911 ... 6,027,071
(Assessment 1-3 to 2-5 actual value.)
State and county tax (per $1,000)
1910 ... $11.50 to $18.00
Population in 1910 ... 28,956

NEWPORT NEWS.

This city is in Warwick County. Incorporated Jan. 16 1896.
Bridge Bonds
4½s '98 A-O $40,000c ... 1928
(Subject to call after 1918)
Sewer Bond
4s '99 F-A $90,000c ... 1929
(Subject to call after 1919.)
4s '01 M-N $100,000c ... Nov 1 1941
4½s'03 M-N 56,000c ... Nov 1 1943
4½s'08 J-D 100,000 ... June 1 1948
Refunding Bonds.
4s '01 M-N $25,000c ... Nov 1 1941
5s '06 J-J 5,000c ... July 1 1913
Sewer, School & Jail Bonds
4s '98 A-O $140,000c ... Apr 1 1928
(Subject to call after Apr. 1 1918.)
School Bonds.
4s '01 F-A $80,000c ... Feb 1 1941
BOND. DEBT Apr 26 1912 $641,000
Sinking fund ... 56,775
Total assessed val. 1911 ... 11,622,312
(Assessment 3-5 on real estate and 2-5 on personal property.)
Total tax rate (per $1,000) '11 $16.00
Population in 1910 ... 20,205

INT. at City Treasurer's office; on $140,000 bonds, $56,000 4½% street paving and bridge bonds it is also payable at Bank of N. Y., N. B. A.

NORFOLK.

J. S. Culpeper, Comptroller.

This city is in Norfolk County. Incorporated Sept. 1736. Town of Berkely annexed Jan. 1906 and 9th and 10th wards in 1911. Bonds exempt from city taxes.

General Purposes.

5s	A-O	$115,000c	&r	Apr 1 1923
5s	M-N	100,000c		Nov 1 1924
4s	J-D	50,000r		June 1 1926
5s	M-S	5,000r		Sept 1 1926
5s	M-S	24,500c		Sept 1 1926
4s	A-O	78,000		Oct 1 1934
4s	J-J	90,000c		Jan 1 1934
4s	M-N	40,000c	&r	Nov 1 1928
4s	J-J	302,000c		Jan 1 1937
4s	M-S	149,000		Mch 1 1936
4s	J-J	180,000		Jan 1 1939
4s	M-S	60,000		Mch 1 1939
4½s'10	J-J	731,000c		July 1 1940
4½s'11	A-O	120,000c		Apr 1 1941
4½s'12	M-S	315,000c		Sept 1 1942

Park Place Ward Bonds.

4s	J-J	$130,000		Jan 1 1934
4s	A-O	45,000		Oct 1 1934
4s	M-S	140,000		Sept 1 1936
4s	J-J	70,000		Jan 1 1939
4½s'10	J-J	115,000c		July 1 1940
4½s'11	A-O	250,000c		Apr 1 1941
4½s'12	M-S	20,000c		Sept 1 1942

Atlantic City Ward Bonds.

5s	J-J	$34,000		July 1 1922
5s	A-O	15,000		Oct 1 1922
5s	J-J	5,000		July 1 1924
5s	J-D	6,000		June 1 1926
4s	M-N	52,000		Nov 1 1928
4s	J-D	180,000		Dec 1 1928
4s	M-N	50,000		Nov 1 1929
4s	M-N	40,000		May 1 1931
4s	J-J	460,000		July 1 1932
4s	A-O	20,000		Oct 1 1934

Water Bonds.

5s	M-N	$90,000c	&r	May 1 1914
5s	M-N	50,000c		May 1 1915
5s	J-J	60,000c		July 1 1921
4s	M-N	250,000c		Nov 1 1928
s '04	A-O	165,000c		Oct 1 1934
4s	M-S	50,000		Mch 1 1938

Brambleton Ward Bonds.

5s	M-S	$7,000c		Sept 1 1919
5s	M-N	4,000r		Nov 1 1920
5s	M-N	20,000c	&r	May 1 1921
5s	F-A	20,000c		Feb 1 1922
5s	M-S	20,000c		Sept 1 1922
5s	F-A	20,000c		Feb 1 1924
5s	M-S	20,000c	&r	Sept 1 1924
4s	M-N	170,000		Nov 1 1929
4s	M-N	105,000		May 1 1931
4s	M-S	20,000c		Sept 1 1930

Paving and General Purposes.

5s	J-J	$40,000c		Jan 1 1914
5s	A-O	30,000c		Apr 1 1914
5s	M-N	55,000c	&r	May 1 1916
5s	J-D	14,000c		June 1 1916
5s	M-S	37,500c	&r	Sept 1 1917
5s	J-D	35,000c	&r	Dec 1 1917
5s	J-D	70,000c	&r	June 1 1919
5s	M-N	79,000c	&r	Nov 1 1920
5s	M-S	145,500c		Mch 1 1922
4s	M-N	173,000c		Nov 1 1929
4s	M-S	50,000c	&r	Sept 1 1930
4s	M-N	15,000c		May 1 1931
4s	J-J	84,000c		July 1 1932

Market House Building and Site.

5s	M-S	$75,000c	&r	Sept 1 1919
5s	M-N	70,000c	&r	Nov 1 1920

Renewal Bonds.

6s	A-O	$298,000c		Oct 1 1914
6s	J-J	1,000r		July 1 1933
5s	J-D	110,000c	&r	June 1 1913
5s	M-S	96,500c	&r	Mch 1 1922
5s	J-D	189,000c	&r	June 1 1923
5s	J-D	105,000c	&r	Dec 1 1923
4s	M-N	77,000c		Nov 1 1928
4s	M-N	151,000c		Nov 1 1929
4s	M-S	200,000c		Sept 1 1930

Park Bonds.

5s	A-O	$114,000c		Oct 1 1922
4s	J-J	21,000c		July 1 1933

Street Bonds.

4½s'11		$27,000		Feb 1 1941

Berkley Ward Bonds.

6s	J-J	$25,000c		July 1 1926
5s	J-D	25,000c		July 1 1927
5s	J-J	25,000c		July 1 1928
5s	M-S	35,000c		Mch 1 1930
5s	F-A	40,000c		Feb 1 1931
5s	M-S	50,000c		Mch 1 1932
5s	Mch	25,000		Mch 1 1922
5s	July	5,000		July 1 1923
4s	J-J	52,000		Jan 1 1939
4s	J-J	25,000		Jan 1 1939
4½s'10	J-J	12,000c		July 1 1940

Ninth Ward Bonds.

4½s'12	M-S	$256,000c		Sept 1 1942

Tenth Ward Bonds.

4½s'12	M-S	$214,000c		Sept 1 1942

Jail Bonds.

4s	M-N	$75,000c		May 1 1931

Cemetery Site Bonds.

4s	M-S	$53,000		Sept 1 1936

Crematory Bonds.

4s	M-S	$30,000		Mch 1 1938

School Bonds.

4s	F-A	$21,000		Aug 1 1938

Refunding Bonds.

4½s'11	A-O	$320,000c		Apr 1 1941

Refunding Water Bonds.

4s	M-N	$400,000c	&r	May 1 1931

Past-due bonds.....$4,050
Assessed valuation, real.. 50,507,210
Assessed val., personal.. 14,318,020
Total assessed val., 1912.. 64,825,230
(Assessment on real estate about 2-3 actual value.)
City tax rate (per $1,000) '11..$16.50
Population in 1910 (Census)..67,452
Population in 1912 (Incl. annexed territory).....83,044

TOTAL DEBT, SINK. FDS., &c.—	Oct. 1 '12.	Jan. 1 '12.
Total bond dt.	$9,147,050	$8,311,550
Sinking funds	1,079,160	1,095,926
Net debt	$8,067,890	$7,215,624
Water debt (Incl. above)	*$1,065,000	*$1,065,000

*Of this amount $165,000 is not counted as against the bond-issuing capacity of the city by authority of Acts of Assembly 1901-1902.

CITY PROPERTY.—The fixed assets of the city were reported on July 1 1912 as follows: City, $7,106,255; water, $2,500,000, and Park Place Ward, $913,151, making a total of $10,519,406. General assessment made every five years.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% (except in one ward, valuation $3,991,320, included above, it is 20% until 1917) of the assessed valuation of real and tangible property.

NORFOLK COUNTY.

Portsmouth is the county seat.

Magisterial School Districts.

5	'10	s-an	$70,000	1930
5s	'12		101,600	1932
5s	'12		20,000	1932

Road Bonds.

4½s	'08	J-J	$200,000c	July 1 1928

Road and Bridge Bonds.

5s	'10	s-a	75,000	1930

GEN. B'D D'T Sept '12 $275,000
Sinking fund..... 30,000
School dist. bonds (add'l)..... 191,600
Assessed valuation 1911 15,000,000
(Assessment about 3-5 actual value.)
State & Co tax (per M) 1911..$11.50
Population in 1910.....52,744

INTEREST is payable at the County Treasurer's office or at the Merchants' & Planters' Bank of Norfolk.

PETERSBURG.

Petersburg is in Dinwiddie Co. Incorporated 1784.

City Fund & Floating Debt.

5s	M	S	$55,000r	Sept 1 1923

Funding Bonds

5s	96	M-N	$58,000c	May 1 1936

Street Improvement.

3	5s	J-J	$75,000c	Jan 1 1941
4s		M-N	75,000c	Aug 1 1945
4s		M-N	75,000c	Nov 1 1946

Water Improvement.

5s		F-A	$80,000c	Feb 1 1944

Railroad Bonds

6s		J-J	$135,000c	&r July 1 1914

Street, Sewer and Water Bonds.

4s	g '09	M-N	$70,000c	May 1 1949

Refunding Bonds.

5s		F-A	$297,500c	Aug 1 1929
5s		J-J	194,500c	July 1 1935
4s		M-N	190,000c	May 1943

School Bonds.

4s	g '09	M-N	$80,000	May 1 1940

Improvement Bonds.

4½s	'12		$300,000	

BOND. DEBT Sept 1912..$1,685,000
Sinking fund..... 525,446
NET DEBT Sept 1912.... 1,159,554
Total assessed val. 1911 19,352,443
(Assessment at about full value.)
City tax rate (per $1,000) '11..$14.00
Population in 1900..... 21,810
Population in 1910..... 24,127

Bonds carry tax-receivable coup.

INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co.; other bonds in Petersburg.

TAX FREE.—All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of its taxable real estate.

PORTSMOUTH.

Portsmouth is the county seat of Norfolk County. Incorp. in 1858.

Atlanta & Danville RR. Bonds

5s	'90	J-J	$150,000	Jan 1 1920

Building Bonds.

5s	'94	M S	$35,000	Sept 1 1924

Ferry Bonds

5s	'97	J-J	$25,000	July 1 1927

Floating Debt, Street and Jail.

6s	'92	J-D	$43,000	June 1 1922

Grading and Paving Bonds.

4s	'03	M-N	$100,000	May 1 1933

Redemption Bonds.

5s	'88	J-J	$82,800	July 1 1918
5s	'92	J-D	14,500	June 1 1922
5s	'94	M-N	65,000	May 1 1924
5s	'96	J-D	22,000	June 1 1926
5s	'98	J-D	29,000	June 1 1928
5s	'99	J D	25,000	June 1 1929
4s	'00	J-J	139,900	Jan 1 1930
4s	'00	J-D	13,500	June 1 1930
4s	'01	J-D	11,500	June 1 1931

Street Bonds.

4½s	g'10	F-A	$125,000c	Aug 1 1940

Paving and Street Bonds.

4½s	'08	J-J	$30,000c	July 1 1938

School Bonds.

4s	'06	A-O	$12,000	Oct 1 1936
4½s	'08	J J	30,000c	July 1 1938
4½s	'10	F-A	50,000c	Aug 1 1940

Sewer Bonds

5s	'94	M-S	$50,000	Sept 1 1924
5s	'95	M S	25,000	Sept 1 1924
5s	'96	M S	25,000	Sept 1 1924
5s	'96	J-D	15,000	Dec 1 1926
4½s	'08	J-J	110,000c	July 1 1938

Fifth Ward Bonds.

School Bonds.

5s	'97	F-A	$10,000	Aug 1 1927
5s	'98	J-J	3,000	Jan 1 1928

Paving and Grading Bonds.

4s	'01	M-S	$50,000	Mch 1 1931
4s	'02	A-O	25,000	Apr 1 1932
5s	'97	F-A	10,000	Aug 1 1927
5s	'98	J-J	3,000	Jan 1 1928

Sixth Ward Bonds.

Improvement Bonds

4½s	'10	F-A	$37,500	Aug 1 1940

Seventh Ward Bonds.

4½s	'10	F-A	$37,500	Aug 1 1940

Past-due bonds.....400
BOND. DEBT Oct 1912 $1,391,900
Assets, cash, notes & prop'ty 2,087,911
Total assessed val. 1911..12,234,602
City tax (per $1,000) 1911..$14.50
School tax (per $1,000) 1911.. 3.00
Population in 1900 (Census)..17,428
Population in 1910 (Census)..33,190

TAX FREE.—All bonds issued by this city are exempt from city tax.

DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

PULASKI.

This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from town taxes.

Court-House Bonds.

6s	J-J	$25,000c		1920

Water Bonds.

5s	J-J	$35,000c		1930
5s	J-J	40,000c		1940

Electric-Light-Plant Bonds

5s	J-J	$10,000c		1930

School Bonds.

5s	J-J	$10,000c		1940

BOND. DEBT Sept 14 1912 $120,000
Sinking fund..... 11,167
Total assessed val. 1912..1,450,000
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '12..$20.50
Population in 1910..... 4,807

INT. on water bonds due 1939 and electric-light-plant bonds is payable in Columbus, Ohio; other in N. Y. C.

PULASKI COUNTY.

Pulaski is the county seat.

Road Bonds.

5½s	'10		$15,000c	Feb 1 1920
			10,000c	Feb 1 1925
			15,000c	Feb 1 1930
			15,000c	Feb 1 1935
			15,000c	Feb 1 1940
5s	'12	J-J	$20,000	Jan 1 1923
			12,000	Jan 1 1928
			18,000	Jan 1 1933
			24,000	Jan 1 1938
			26,000	Jan 1 1943

TOTAL DEBT Mch 1912.. $70,000
Assessed valuation..... 5,041,290
Population in 1910..... 17,246

RICHMOND.

Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed to this city April 4 1910. V. 90, p. 871.

Bonded Debt.

6s	J-J	$6,000r		July 1913
6s	J-J	10,000r		Jan 1914
5s	J-J	5,500r		Jan 1920
5s	J-J	71,700r		Jan 1921
5s	J-J	228,850r		July 1921
5s	J-J	140,000r		Jan 1922
5s	J-J	396,500r		July 1922
5s	A-O	1,000r		Oct 1923
4s	J-J	101,000r		Jan 1920
4s	J-J	175,000r		July 1920
4s	J-J	128,300r		Jan 1921
4s	J-J	24,400r		July 1921
4s	J-J	6,000r		Jan 1922
4s	J-J	44,025r		July 1922
4s	J-J	242,000r		Jan 1923
4s	J-J	52,500r		July 1923
4s	J-J	150,000r		Jan 1924
4s	J-J	532,500r		July 1924
4s	J-J	94,650r		Jan 1925
4s	J-J	175,550r		July 1925
4s	J J	439,450r		Jan 1926
4s	J-J	140,000r		July 1926
4s	J-J	13,000r		Jan 1927
4s	J-J	200,000r		July 1927
4s	J-J	255,000r		Jan 1928
4s	J-J	496,500r		Jan 1929
4s	J-J	150,000r		July 1929
4s	J-J	31,000r		Jan 1930
4s	J-J	589,000r		Jan 1938
4s	'04 J-J	334,600c	&r	July 1938
4s	'05 J-J	52,400r		Jan 1939
4s	'05 J-J	166,000r		July 1939
4s	'05 J-J	254,000c	&r	Jan 1940
4s	'06 J-J	612,500c	&r	July 1940
4s	'07 J-J	957,500r		Jan 1941
4s	'07 J-J	539,300c	&r	July 1941
4s	J-J	350,000c	&r	Jan 1942
4s	'08 J-J	289,500r		July 1942
4s	'09 J-J	252,300r		Jan 1943
4s	'09 J-J	1,500,000c	&r	July 1943
4s	'11 J-J	560,000c		July 1945

Manchester Bonds (*Assumed*).

5s			$15,000	May 1 1941

Water Bonds.

6sg	J-D	$60,000c		Dec 1 1918
5s	J-J	62,000c		July 1 1928

(Subject to call after July 1 1904.)

5s	J-J	1,800r		July 1 1928

(Subject to call after July 1 1904.)

4s	'06 J-J	$20,000c		July 1 1940

Refunding Bonds.

5s	J-J	$75,000c		July 1 1931

(Subject to call after July 1 1907.)

5s	J-J	$42,000c		July 1 1927

(Subject to call after Jan 1 1903.)

5s	J-J	36,500c		July 1 1932

(Subject to call after July 1 1908.)

4½s	J-J	120,000c		July 1 1930
4s	'05 M-N	60,000c		May 1 1935

Funding Bonds

5s	J-J	$15,000c		Jan 1 1928

(Subject to call after Jan 1 1904.)

Street Improvement

5s	J-J	$15,000c		July 1 1925

(Subject to call after July 1 1901.)

Fairmount Bonds (*Assumed*).

6s			$45,000	

Henrico Debt Bonds.

5s			$16,893.50	

TOT. DEBT Feb 1 1912..$11,449,159
Water bds., spec. (incl.)..... 405,000
Temporary loan, baby bonds (included)..... 40
Sinking fund and cash..... 2,574,813
Assessed valuation, real.. 85,034,277
Assessed val., personal.. 57,677,054
Total valuation, 1911...140,711,331
City tax rate (per $1,000) '10..$14.00
Population in 1900..... 85,050
Population in 1910..... 127,628

OPTIONAL.—All the annexed city's bonds are subject to call ten years after date of issue excepting the $60,000 of water bonds, $20,000 water 4s of 1906, $120,000 4½s and $60,000 4s.

CITY PROPERTY.—The city owns its water works, gas plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $16,624,654.

TAX FREE.—All bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real est.

ROANOKE.

Roanoke is surrounded by a county of the same name while formerly a part of that county, it is now independent of same. Incorp. in 1884.

Railway.

6s	88	J J	$100,000c	July 1918

Refunding Bonds.

4s	'99	A-O	$15,000c	Apr 1 1929
4s	'03	J-J	53,000c	July 1 1933
4s	05	J-J	24,000c	July 1 1935
4½s	'06	J-J	414,000c	July 1 1936

Public Building Bonds.

6s	'84	A-O	$60,000c	Oct 1 1914

Fire Department Bonds.

4s	'06	J-J	$25,000c	Jan 1 1936
4½s	'10		40,000c	May 1 1940

Street Improvement Bonds.

4s	'06	J-J	$275,000c	Jan 1 1936
4½s	'10		285,000c	May 1 1940

Sewer Bonds.

4s	'06	J-J	$100,000c	Jan 1 1936
4½s	'10		75,000c	May 1 1940

School Bonds.

4½s	'10		$100,000c	May 1 1940

Park Bonds.

4½s	'11	s-a	$120,000c	1941

BOND. DEBT Sept 1912..$1,686,000
Sinking fund..... 157,300
NET DEBT Sept 1912.... 1,528,700
Tot. assessed val. for 1911..34,264,313
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911.. $12.50
Population in 1910 (Census).. 34,874

INTEREST is payable in Roanoke and New York City.

DEBT LIMITATION by constitution, 18% of assessed value of real estate, which is $14,965,350.

TAX FREE.—All bonds are exempt from city taxes.

ROCKINGHAM COUNTY.

The county seat is Harrisonburg.

County Bonds.

5s		J-J	$85,000c	1926-1927

(Subject to call $40,000 July 1 1916 and $45,000 Jan 1 1917.)

Refunding Bonds.

4s		J D	$24,000c	June 29 '13-16

($6,000 payable each year.)

Highway Bonds.

6's	'12	May	$10,000c	May 15 1922

(Subj. to call begin. May 15 1915.)

BOND. DEBT Sept 16 '12 $109,000
Total assessed val. 1912..17,900,000
(Assessment about ⅓ actual value.)
State&Co.tax (per $1,000) '12..$12.50
Population in 1910..... 34,903
INT. payable at County Treasury.

RUSSELL COUNTY.

Lebanon is the county seat.

The bonds below are part of an issue of $270,000.

Road Bonds.

5s	'12	J-D	$70,000c	Dec 1 '36-'39

(Part due each year.)

BOND. DEBT Oct 1912.. $217,000
Assessed valuation 1912.. 4,790,063
Population in 1910..... 23,474
INT. at County Treas. office.

SALEM.

This town is in Roanoke County. Bonds are exempt from tax levied for town purposes.

Refunding Bonds.

4s		A-O	$34,000c	1920
5s		M-N	19,000c	1931

Water and Improvement Bonds

5s		M-S	$35,000c	1934

Light, Water Sewer & Impt. Bds.

5s		M-S	$50,000c	1937

TOTAL DEBT Apr 1 '12.. $138,000
Sinking fund..... 12,872
Assessed valuation 1911...2,188,769
(Assessment about 40% actual value)
Total tax (per $1,000) 1911.....$16.00
Population in 1910..... 3,849

INT. on bonds due 1920 and 1934 payable at U. S. Mtge. & Tr. Co., N. Y.; on bonds due 1931 at Nat. City Bank N. Y.; on others by Town Treasurer.

SMYTH COUNTY.

Marion is the county seat.

Asylum Bonds.

5s			$4,000	

Court-House Bonds.

5s			$37,500	

Rich Vall. Magisterial Dist. Bonds.

6s	'12	J-J	$50,000c	Jan 1 1942

(Subj. to call beginning Jan. 1 1927.)

BOND. DEBT Oct 1912.. $91,500
Assessed valuation 1911...5,251,861
State&Co.tax (per $1,000) '11 $16.00
Population in 1910..... 20,326

STAFFORD COUNTY.

Stafford is the county seat.

Road Bonds.

5s	'12		$100,000	

TOTAL DEBT.....21
Population in 1910..... 8,070

STAUNTON.

This city is in Augusta County.

Small-Pox Bonds.

5s	'95		$2,000c	May 1 1925

(Subject to call after May 1 1905.)

Floating Debt Bonds.

4s	'02		$15,000m	May 1 1932

(Subject to call after May 1 1912.)

4s	'07	J-J	$20,000c	Jan 1 1937

(Subject to call after Jan. 1 1917.)

Street Improvement Bonds.

4½s	'98		$25,000c	July 1 1928

(Subject to call after July 1 1908.)

4½s	'97		$21,000c	May 1 1927

(Subject to call after May 1 1917.)

5s	'96		$15,000c	May 1 1926

(Subject to call after May 1 1906.)

Opera-House Bonds.

4s	'04		$8,000m	Nov 1 1914

School-Building Bonds.

4s	'07	J-J	$20,000c	Jan 1 1937

(Subject to call after Jan. 1 1917.)

Water-Main Bonds.

4s	'09		$10,000m	Nov 1 1939

(Subject to call after Nov. 1 1919.)

Redemption Bonds.
5s '06 ---- $37,500c---Jan 1 1925
(Subject to call after Jan. 1 1916.)
4½s '06 ---- $26,000c---July 1 1926
4½s '07 ---- 10,000c---July 1 1926
4½s'07 ---- 75,000c---May 1 1927
(Subject to call after May 1 1917.)
4½s'07 ---- $3,000m---May 1 1927
(Subject to call after May 1 1917.)
4s '00 ---- $55,000c---July 1 1915
(Subject to call July 1 1905.)
4s '08 ---- $18,000c---Jan 1 1928
(Subject to call after Jan. 1 1918.)
3½s'00 ---- $11,700m---Jan 1 1929
(Subject to call after Jan. 1 1909.)
3½s'99 ---- $10,500m---Jan 1 1929
(Subject to call after 1909.)
3s '98 ---- $10,000c---Jan 1 1928
3s '98 ---- 1,000m---July 1 1928
4s '05 M-N 205,000c---Nov 1 1935
(Subject to call after Nov. 1 1915.)
Cave-in Bonds.
4s '10 ---- $5,000c---Nov1 '13-15
(Part due each year.)
Fire-Department Bonds.
4s '12 ---- $15,000m---Jan 1 '13-'15
BOND. DEBT Apr 1 1912--$632,100
Sinking fund---------- 145,729
Total valuation 1906---- 5,658,437
(Assessment about 80% actual value)
City tax rate (per $1,000) '06--$13.50
Population in 1900---------7,289
Population in 1910---------10,601

m Manuscript bonds.

The coupons are tax-receivable.

SUFFOLK.

This city is in Nansemond County. Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910. Bonds are tax-exempt.

General Improvement Bonds.
5s s-a $750r---------1915
5s s-a 5,000c&r---------1923
5s s-a 5,500c&r---------1924
School, Street, Water & Fdg. Bds.
5s '12 J-D $40,000c---June 1 1942
Redemption Bonds.
4s s-a $20,000c---------1932
5s '10 J-J 30,000c---Aug 1 1920
Street Improvement Bonds.
4½s '06 J-J $100,000c---July 2 1936
4½s'08 J-J 2,500r---------2008
Sewer Bonds.
4s s-a $15,000c---------1931
School Bonds.
5s '11 M-N $40,000c---May 1 1921
Street-Funding & School-Imp.Bds.
5s '12 F-A $40,000c---Aug 1 1942
BOND. DEBT July 1912---$258,750
Floating debt---------9,000
Sinking fund May 1 1912---$100
Total assessed val 1911---3,773 330
(Assessment about 55% actual val.)
Total tax (per $1,000) '11----$19.70
Population in 1900----------3,827
Population in 1910----------7,008

INT. on street bonds due 1935 payable at Hanover Nat. Bank, N.Y.; others at City Treasurer's office.

TAZEWELL COUNTY.

Tazewell is the county seat. The bonds below are part of an authorized issue of $625,000.

Road Bonds.
$35,000c 1913-1917
5s g J-J 45,000c 1918-1922
120,000c 1944-1946
5s g J-J 100,000c
TOTAL DEBT Jan 1 1912---$300,000
Assessed valuation 1911---8,300,572
(Assessment less than 1-3 act. val.)
State&Co.tax(pcr$1,000)'11$15.83+
Population in 1910----------24,946

INT. at County Treas. office.

WINCHESTER.

This city is in Frederick County. Incorp. April 2 1874.

5s J-J $25,000---------1917
Redemption Bonds.
4s J-J $25,000c---Jan 1 1924
(Subject to call after Jan. 1 1915.)
4s J-J $45,000c---------1925
Sewer Bonds.
4s J-J $49,000c---July 1929
Public-School Bonds.
4s J-J $5,500c---------1925
City-Hall Bonds.
4s A-O $27,500c---------1925
3½s A-O 8,000c---------1925
BOND. DEBT Sept 14 '12--$185,000
Sinking fund---------2,500
Total assessed val, 1912---4,887,395
(Assessment about 3/5 actual value)
Total tax (per $1,000) 1912---$11 50
Population in 1910---------5,864

INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.

Wise is the county seat.
Road and Bridge Bonds.
5s '11 s-an$700,000c---------1941
(Subject to call after 1931.)
BOND. DEBT Nov 1912---$700,000
Assessed valuation 1910-10,403,748
State&Co.tax(per $1,000) '10-$15.00
Population in 1910---------34,162

INT at the City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Virginia not included in the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Accomack County	$30,000	------	$6,622,169	----	35,65n
Allegheny County	98,000	None	*f*6,381,665	*f*10.10	14,173
Barton Heights, Henrico Co	75,000	None	*f*710,000	*f*10.00	1,388
Basic City, Augusta County	32,500	$3,300	*561,444	*7.50	1,632
Bigstone Gap (T), Wise Co	75,000	2,500	*f*800,000	*a*12.50	2,590
Botetourt County	38,000	None	*f*6,329,145	*f*14.50	17,727
Charlotte County	65,500	------	4,670,814	----	15,785
Clarke County	95,000	None	*f*3,020,000	*c*11.50	7,468
Clifton Forge (C), AlleghenyCo	163,000	------	2,000,000	*a*21.50	5,743
Covington (T), Allegheny Co	67,000	None	*f*1,972,954	*f*8.50	4,234
Culpeper (T), Culpeper Co	39,500	3,710	*900,000	*6.50	1,795
Emporia, Greenville County	35,000	------	*1,000,000	*5.00	2,018
Farmville (C), Prince Edward County	134,500	10,500	*1,592,449	*7.50	2,971
Franklin (T), Southampton Co	48,000	None	*e*950,000	*f*8.50	2,271
Front Royal (T), Warren Co	51,500	------	216,611	8.00	1,135
Giles County	30,000	None	*f*3,392,756	*15.00	11,623
Halifax County	117,000	------	*d*6,027,271	*c*13.00	40,044
Highland Park (T), HenricoCo	90,000	1,000	*1,125,000	*16.00	1,817
Highland Park Sch. District	30,000	9,000	*f*2,370,235	4.70	------
Marion (C), Smyth County	30,000	None	*f*750,000	*f*11.00	2,727
Norton, Wise County	40,000	------	*f*768,641	----	1,866
Orange, Orange County	31,800	None	*f*250,000	*f*5.00	674
Page County	44,000	None	*3,500,000	*13.00	14,147
Patrick County	100,000	------	1,823,113	23.50	17,195
Pittsylvania County	76,000	------	6,134,342	*b*10.00	50,709
Pocahontas (T), Tazewell Co	60,000	------	627,155	----	2,452
Radford (C), Montgomery Co	138,500	None	*2,097,396	*16.00	4,202
Roanoke County	47,000	------	*e*6,802,449	*c*12.50	19,623
South Boston (T), Halifax Co	108,500	None	*f*2,300,000	*f*10.00	3,516
Tanners' Creek Sch. D. No. 6	30,000	None	5,546,841	----	------
Warrenton (T), Fauquier Co	65,000	None	--------	*6.50	1,422
Western Branch School Dist. (P. O. Norfolk)	66,000	------	6,631,047	2.00	------
Wytheville (T), Wythe Co	80,000	------	800,000	15.00	3,054

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *e* 1910 figures. *f* 1911 figures. *1912 figures.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862)------June 20 1863
Total area of State (square miles)----------24,780
State Capital ----------Charleston
Governor (term expires March 4 1913)---Wm. E. Glasscock
Secretary of State (term exp. March 4 1913)-Stuart F. Reed
Treasurer (term expires March 4 1913)-------E. L. Long
Auditor (term expires March 4 1913)---------J. S. Darst

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but the latter refused to assume the same. In March 1911, however, the U. S. Supreme Court held the State liable for a principal debt of $7,182,507 and left the question of interest for adjustment between the parties. V. 92, p. 674. Justice Holmes of the U. S. Supreme Court in an opinion rendered Oct. 30 1911 denied without prejudice the motion made by the State of Virginia to compel West Virginia to take immediate action to pay its share of the debt. V. 93, p. 1274.

The amounts in the various State funds and in banks on Oct. 1 1911 aggregated $1,611,620 30. In addition, the State School Fund had invested $992,500. Total of all funds invested and in banks on Oct. 1 1911 was $2,604,120 30.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate personal property and railroad property. Under the tax law passed in 1903 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns for earlier years having been on a much lower basis.

Years.	Real Estate.	Personal Property.	Railroad Property, etc.	Total.
	$	$	$	$
1910----------	601,187,043	235,795,169	282,845,961	1,119,828,173
1909----------	585,045,888	221,125,930	266,336,310	1,072,508,128
1908----------	489,854,269	207,290,111	240,088,339	937,232,719
1907----------	491,260,147	197,644,577	240,758,970	929,663,694
1906----------	477,725,755	194,725,630	208,834,326	881,285,711
1904----------	168,185,682	79,630,346	30,043,170	277,859,198
1900----------	158 563,206	59,773,064	22,976,974	241,313,244
1895----------	147,673,069	53,905,180	22,447,495	224,025,744
1890----------	121,202,365	48,725,222	17,237,766	187,165,353
1885----------	119,982,350	46,707,755	13,268,229	179,958,334
1880----------	105,000,358	34,622,399	7,368,983	146,991,740
1870----------	95,388,047	38,032,395	7,362,844	140,783,286
1867----------	86,894,702	32,597,938	6,568,103	126,060,743

TAX RATE.—The State tax rate (per $1,000) in 1910 for all purposes was 45c. In 1909, 1908 and 1907 it was 50c. In 1906 the State tax rate (per $1,000) was 60c.; school tax (per $1,000) was 25c.; State tax rate (per $1,000) for 1905 was $1.40; school tax (per $1,000) was 60c.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State Constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation, or person, nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes, in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note*.—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; *Provided* That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same.

[*Note*.—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. The constitution forbids the creation of State debt; therefore there is no provision regarding the taxation of State bonds.

POPULATION OF STATE.—

1910----------	1,221,119	1870----------	442,014	1830----------	176,924
1900----------	958,800	1860----------	376,688	1820----------	136,768
1890----------	762,794	1850----------	302,313	1810----------	105,469
1880----------	618,457	1840----------	224,537		

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ADKIN SCHOOL DISTRICT.

A district (P. O. Gary) in McDowell County. Bonds are tax-exempt.
5s '12 M-S $40,000c ----------
BOND. DEBT Oct 19 '12---$40,000
Assessed valuation 1911---8,600,000
Sch. tax rate (per $1,000) '11-$4.00
INT. at Gary Nat. Bank, Gary.

BEAVER POND SCHOOL DIST.

This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.
6s g '08 Mch $150,000c---Mch 1 1928
BOND. DEBT Sept 1912---$150,000
Assessed valuation 1911---13,821,335
(Assessment at full value.)
School tax (per $1,000) 1911---$5.05
Population in 1912 (est.)-----21,000

INT. at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.

BELINGTON INDEP. SCH. DIST

A district in Barbour County.
High-School Bonds.
5s '12 ---- $25,000---Sept 2 1946
(Subject to call beg. Sept 2 1922.)
TOTAL DEBT---------- (?)

BENWOOD UN. HIGH SCH. D.

A district in Marshall County.
High-School-Building Bonds.
5s '12 J-J $80,000c---July 1 1942
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Oct 1912---$125,000
Assessed valuation 1912---11,200,000
INT. at Bank of Benwood, Benwood.

BERKELEY COUNTY.

County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $101,000c---Jan 1929
GEN. BD. DT. Sept 1912---$101,000
Assessment debt (add'l)---51,710
Total assessed val. 1912---20,684,196
(Assessment at 80% actual value.)
State & Co. tax (per $1,000) '12 $3.10
Population in 1910----------21,999
INT. at People's Tr. Co., Martinsb'g.

BIG SANDY SCHOOL DISTRICT.

A district in McDowell County.
5s '10 Sept $30,000---Sept 1 '20-'44
Total bonded debt----------(?)

BLUEFIELD.

Bluefield is in Mercer County. Inc. 1888. Bonds are tax-exempt.
Street, Sewers, &c.
5s Jan $35,000c---------1932
5s g '07 June 100,000c---June 26 1937
BOND. DEBT Sept 1912---$160,000
Tot. assess. val. '11 (abt)---11,000,000
(Assessment about 90% actual val.)
Total tax (per $1,000) 1911---$12.00
Population in 1910----------11,188

CABELL COUNTY.

County seat is Huntington.
Court-House & Bridge Bds.
4½s '06 ann., $95,000c.....---1936
(Subject to call after 1926.)
Road Bonds.
4½s'11 ann $100,000c ----------
BOND. DEBT Dec 1 1911 $95,000
Floating debt---------- 4,500
Total assessed val 1911---37,000,000
(Assessment at about full value.)
State & Co tax (per $1,000) '11..$2.50
Population in 1900 was.-------29,252
Population in 1910----------46,685

INTEREST payable at Union Sav. Bank & Trust, Cincinnati. These bonds may be redeemed $6,000 yrly. by payment of 2% premium.

CHARLESTON.

This city is in Kanawha County. Bonds are tax-exempt.
Refunding Bonds.
4s '99 July $10,000c---July 25 1919
(Subject to call after 1904.)
Street Improvement Bonds.
4s '02 Sept $70,000c----Sept 1922
(Subject to call after Sept. 1 1907.)
6s '08 ann 190,000c ---------1918
(Subject to call after 1909.)

CHARLESTON *(Concluded)*.—
Bridge Bonds.
4s '05 Dec $60,000c...July 1 1935
(Subject to call after July 1 1925.)
Refunding Bridge and Sewer Bds.
4½s'07 J-J $250,000c...Jan 1 1941
(Subject to call after Jan 1 1927.)
Hospital Bonds.
6s '05 Sept $25,000c..Sept 26 1915
General Improvement Bonds.
4½s '08 Jan $170,000c..Jan 1 1942
(Subject to call after Jan. 1 1918.)
BOND. DEBT Sept 1912.. $775,000
Assessed valuation, real..19,368,560
Assessed val., personal... 6,673,760
State Board of Pub. Works 3,039,253
Total valuation 1912.....29,081,573
(Assessment at about full value.)
Total rate (per $1,000) 1910...$5.40
Population in 1900.....11,099
Population in 1910.....23,966
Int. on hospital bds. and $10,000 refund. bonds payable in Charleston; others in New York.

CHARLESTON IND. SCH. DIST.
4½s, May, $50,000c....May 1 1932
(Subject to call after May 1, 1907.)
5s '12 A-O $30,000....Apr 1 1946
(Subject to call beg. Apr 1 1922.)
Building Bonds.
6s ---- $20,000c.....1927-28
(Subject to call after 1902-03.)
Refunding Bonds.
4½s, July $111,200 c.....1929
(Subject to call after 1919.)
4½s May $115,000c.....1937
(Subject to call after 1912.)
4½s'09 May $80,000c.....1942
(Subject to call after 1934.)
NET DEBT Sept 16 1912.. $376,200
Sinking fund..... 94,000
NET DEBT Sept 16 1912.. 282,200
Assessed val. 1912.....28,245,285
(Assessment about actual value)
School tax (per $1,000) 1912...$5 30
Population in 1908 (est.) 23,000
INTEREST on 4½s of 1909 payable at Chase Nat. Bk., N. Y.; other bonds at County Sheriff's office.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s g '11 M-S$275,000c...Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Sept 1912.. $335,000
Assessed valuation 1911...17,886,669
School tax rate(per$1,000)'11..$5.35
INTEREST payable at Empire National Bank, Clarksburg.

CLAY SCHOOL DISTRICT.
A district in Harrison County.
High-School Bonds.
5s '12 J-D $35,000....June 1 1932
(Subject to call beg. June 1 1922.)
TOTAL DEBT..... (?)

FAIRMONT.
This city is in Marion County. Incorp. 1900. All bonds are exempt from city taxes.
Water Bonds.
5s g '98 $4,500c.....1932
Mortgage Water Bonds.
5s g'05 May $150,000...May 1 1935
(Subject to call after May 1 1910)
Sewer Bonds.
5s g '98 $12,500c.....1932
4½s g 28,000c.....1932
Refunding Water Bonds.
4½s g $60,000c.....1936
Water-Extension Bonds.
5s g 1910 $75,000c.....1940
BOND. DEBT Aug 1 '12.. $323,000
Floating debt..... 45,716
Sinking fund..... 47,000
Assessed valuation 1912..$13,100,312
(Assessment about 45% actual value)
Tax rate (per $1,000) 1912....$4.50
Population in 1910.....9,711

FAIRMONT IND. SCH. DIST.
5s'05 June $143,000c.....1925
(Subject to call after June 1905)
5s '12 June$140,000c..June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT June 1 '12..$283,000
Sinking fund..... 24,000
Assessed valuation 1912...14,784,023
(Assessment at ¾ actual value.)
School tax (per $1,000) 1912...$4.90
Population in 1912 (est.) 16,000
INTEREST payable at Fairmont: on bonds due 1942 at First Nat. Bk.; on bonds due 1925 at Sheriff's office.

FAIRMONT UN. IND. SCH. DIST.
5s '12 Jan $25,000c..Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Mch 1912... $45,000
No floating debt
Assessed valuation 1912...2,671,524
INT. at Nat. Bank of Fairmont.

GRAFTON.
This city is in Taylor County. Incorporated March 15 1856.
Improvement Bonds

4½s semi-an	$12,000c	1913
	15,000c	1918
	13,000c	1923
	17,000c	1928
	20,000c	1933
	4,000c	1934

Water Bonds.
5s '11 M-S $90,000.....1945
(Subject to call after 1921)
5s '12 July $18,000c...July 1 1922
72,000c..July 1 '23-'46
Electric Light Bonds.
-s ---- $2,000.....
BOND. DEBT July 1 1911...$83,000
Floating debt..... 14,621
Total assessed val. 1911...7,824,119
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '11...$4 50
Population in 1910.....7,563

HANCOCK COUNTY.
New Cumberland is the county seat
Grant Road District Bonds.
5s g '12 M-N$125,000c..May 1 1946
(Subject to call May 1 1932.)
TOTAL DEBT Sept 1912.. $125,000
Assessed val. of dist. 1911..6,366,964
Population in {County ..10,465
1910..... {District... 5,666
INT. at First Nat. Bank, Chester.

HUNTINGTON.
This city is in Cabell County. Incorporated Jan. 1 1872.
Paving and Sewer Bonds.
6s '91 Oct $82,000c...Oct 1 1921
5s '93 July 75,000c...Oct 1 1923
5s '06 Jan 55,000....Jan 1 1936
(Subject to call after Jan. 1, 1926.)
6s '06 Jan 15,000c...Jan. 1, '36
(Subject to call after Jan. 1, 1926.)
5s '10 ann 75,000.....1940
Street-Improvement Bonds.
5s '07 Nov $50,000....Nov 1 1937
6s '10 ann {45,000....June 1 1914; 45,000....June 1 1916; 45,000....June 1 1918; 45,000....June 1 1920
Fire Department Bonds.
5s '07 Nov $12,000....Nov 1 1937
Building Bonds.
5s '10 ann $80,000.....1930
Funding Bonds.
5s '07 Nov $80,000...Nov 1 1937
Central City Bonds (Annexed June 1 1909).
5s '05 ---- $23,000.....
5s '07 ---- 17,000.....
Guyandotte Bonds (Annexed).
Improvement Bonds.
5s '08 ---- $30,000.....
BOND. DEBT Jan 1 '12.. $819,000
Floating debt..... 23,000
Total assessed val. 1911...29,495,286
(Assessment about 4-5 actual value.)
Total tax rate (per $1,000) '11.$12.50
Population in 1910 (Census)...31,161
INT. on building and paving and sewer bonds of 1910 and street bonds of 1910 payable at Fifth-Third Nat. Bank of Cin.; on paving and sewer bondsof 1906 at the City Treas. office.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city. Bonds are taxable
6s, May $12,000c.....1927
(Subject to call after 1907.)
4½s J-J $25,000c.....Jan. 11, 1934
(Subject to call after Jan. 11, 1914.)
4s, Dec. $25,000c.....Dec. 1, 1932
(Subject to call after Dec. 19, 1912.)
Building Bonds.
5s '10 July $50,000c...July 1 1930
Central City Bonds (Annexed June 1 1909).
5s '05 ---- $12,000c...Sept 2 1925
BOND. DEBT July 1 '12.. $124,000
Sinking fund..... 14,000
Total assessed val. 1912...30,543,400
(Assessm't from 80 to 100% act. val.)
School tax (per $1,000) 1912...$4.00
Value of school property...$490,000
INT. at Nat. City Bank, N. Y.

JEFFERSON COUNTY.
County seat is Charlestown. Bonds are exempt from all but State taxes.
Railroad-Aid Bonds.
5s '87 ---- $24,600...Apr 23 1921
(Subject to call beg. Apr 23 1907.)
4s '97 ---- $80,000...Jan 1 1930
(Subject to call beg. Jan 1 1907.)
4s '05 ---- $18,300...Oct 1 1938
(Subject to call beg. Oct 1 1915.)
4s '08 ---- $49,700...Jan 1 1938
(Subject to call beg. Jan 1 1918.)
BOND. DEBT July 1 '12.. $172,600
Total assessed val. 1912...15,172,516
(Assessment about 80% actual value)
State & Co. tax (per $1,000) '12..$4.00
Population in 1910.....15,889
INTEREST payable in Baltimore at Baker, Watts & Co. and Co. Treas.

MARTINSBURG.
This city is in Berkley County.
Water Bonds.
4s July $76,000c.....1934
4s July 22,500c.....1937
5s Dec 40,000c.....1943
BOND. DEBT July 1 1912.. $138,500
Floating debt..... 4,000
TOTAL DEBT July 1 1912 142,500
Sinking fund..... 2,000
NET DEBT July 1 1912... 140,500
Assessed valuation 1912...7,724,684
(Assessment at 75% actual value.)
Tax rate (per $1,000) 1912... $4 00
Population in 1910 10,698
INT. at Old Nat. Bk., Martinsburg.

MORGANTOWN.
This city is in Monongalia County. First incorporated as a town about 1785; city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $28,000c..July 1 '13-26
(Subject to call after July 1 1912.)
5s '07 July {$10,000c..July 6 '17-'26; 20,000c..July 6 '27-'31; 35,000c..July 6 '32-'36
Paving Bonds.
4½s'08 June$30,000c.beginning 1910
5s '01 May 7,400c.beginning 1911
5s '01 June 9,000c beginning 1911
BOND. DEBT Apr 1912....$136,400
Assessed valuation 1911...12,700,000
City tax (per $1,000) 1909....$3.50
Population in 1910 9,150

MORGANTOWN SCHOOL DIST.
All bonds are taxable.
5s '09 July $100,000c..July 1 '19-'37
(Part due each year)
5s '98 Aug $17,500c.....1918
5s g July {5,000c....1914-1918; 15,000c....1919-1923
BOND. DEBT Sept 1912...$137,500
Total assessed val. 1911...13,384,083
(Assessment about ¾ actual value.)
School tax rate (per $1,000) '11..$4.00
INT at Hanover Nat Bank, N Y

MOUNDSVILLE
This place is in Marshall County.
Sewer Bonds.
5s '11 Apr $140,000.....
(Maturity on or before April 1 1921.)
TOTAL BD. DT. Nov 1912 $146,850
Sewer bonds (included)... 140,000
Other indebtedness (add'l).. 25,131
Total assessed valuation...6,831,881
Population in 1910.....8,918
INTEREST on sewer bonds payable at Mercantile Banking & Trust Co. in Moundsville.

PARKERSBURG.
This city is in Wood County. Inc. in 1820. Commission government adopted Mch. 21 1911. V. 92, p. 823.
Hospital Bonds.
6s Sept $15,000c...Sept 1 1917
Improvement Bonds
5s July $65,000c...July 1 1914
Park Bonds.
5s F-A $30,000c...Aug 1 1916
(Subject to call before maturity.)
Funding and Improvement Bonds.
4s A-O$100,000c...Oct 1 1923
(Subject to call after Oct 1 1913.)
Special Sewer Bonds.
5s Sept $15 000c...Sept 1 1917
Water Bonds.
4s '09 June$270,000c..June 1 1929
4s '12 June 100,000c...June 1 1932
BOND. DEBT Sept 16 '12 $590,000
Floating debt..... 32,819
TOTAL DEBT Sept 16 '12 622,819
Sinking fund..... 142,109
NET DEBT Sept 16 1912.. 480,710
Assessed valuation 1912...29,580,460
(Assessment ¾ actual value.)
Total tax rate (per $1,000) '12 $10.00
Population in 1910 17,842
INT. payable at City Treasury.

SUMMERS COUNTY.
Hinton is the county seat.
Road and Bridge Bonds.
Greenbrier Dist.
6s '11 Oct $50,000c...Oct 23 1943
Talcott District.
6s '11 Sept $55,000c...Sept 8 1943
County has no bonded debt.
BONDED DEBT—

Greenbrier Dist. Feb. '12	$87,000
Talcott Dist., Feb 1912	55,000
Assessed Greenbrier Dist	3,917,918
val'11\Talcott District	2,140,857

(Assessment about actual value.)
State&Co.tax(per$1,000) '11...$8.00
Population in 1910.....18,420

WELLSBURG IND. SCH. DIST.
A district in Brooke County.
4s ---- $12,000c.....
(Subject to call.)
Improvement Bonds.
5s '11 Aug $85,000c...Aug 1 1945
(Subject to call after Aug. 1 1921.)
BOND. DEBT Sept 1912.. $97,000
Assessed valuation 1911...4,963,906
(Assessment at actual value.)
School tax rate (per $1,000) '11..$6.75
Population in 1911 (est.) 4,300
INT at Nat City Bank, N Y C.

WHEELING.
Wheeling is the county seat of Ohio County. Incorporated in 1836.
4s Nov $36,300c..... 1919
4½s July 14,500c. July 1 1924
(Subject to call after 1906.)
5s '85 July $75,500c...July 1 1919
(Subject to call after 1906.)
4s '08 July $95,000c..July 1 '18-'42
Refunding Bonds 1902.
4s July $144,000c.July 1 '13-36
BOND. DEBT Sept 1912.. $965,500
Total assessed val. 1912...58,002,600
(Assessment about actual value.)
City tax rate (per $1,000) '11...$3.50
Population in 1910 (Census)...41,641
TAX-FREE.—Bonds are exempt from city tax.
INT. in Wheeling, on loan of 1908 at Dollar Sav. & Trust Co.; others at Bank of Ohio Valley.

WHEELING IND. SCH. DIST.
Bonds are exempt from city tax.
4½s'07 M-N$190,000c..Nov 1 '13-'31
BOND. DEBT Sept 1912.. $200,000
Assessed valuation 1912...63,493,476
(Assessed at full value.)
School tax rate (p. $1,000) '12...$3.25
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

WOOD COUNTY.
Parkersburg is the county seat. Bonds are tax-exempt.
Railroad Bonds.
5s g Dec $175,000r.....1916
Road Bonds.
4½s'11 Sept $180,000c..Sept 1 1941
(Subject to call after Sept. 1 1931.)
TOT. B'D D'T Mch 1912.. $360,000
Sinking fund..... 122,628
Total assessed val. 1910...31,211,069
State&Co.tax(per$1,000) '10... $6.45
Population in 1910.....38,001
INT. payable at office of Co. Com.

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor civil divisions in the State of West Virginia which are not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
	$	$	$	$	
Beckley (C), Raleigh County	60,000	------	------	------	2,161
Bramwell (T), Mercer County	36,000	None	*d*1,476,993	*d*3.50	1,458
Braxton County	40,000	------	12,827,408	*b*7.50	23,023
Browns'Crk.S.D.(P.O.Welch).	35,000	------	*f*12,436,342	------	------
Buckhannon Indep. Sch. Dist.	50,000	None	*d*3,295,038	*d*4.75	------
Cairo School District	30,000	------	*6,113,909	------	------
Cameron School District	30,000	8,791	*d*4,040,215	2.35	------
Clarksburg (C), Harrison Co.	310,000	None	*15,342,759	*3.80	9,201
Elkins, Randolph County	66,500	6,867	*d*5,967,051	*d*3.50	5,260
Elkins Independent Sch. Dist.	105,000	None	6,000,000	5.20	------
Grafton Independent Sch. Dist	79,500	None	*d*7,821,579	*d*5.25	------
Hinton (C), Summers County	55,000	744	*2,353,755	*3.50	837
Kenova (C), Wayne County	35,500	None	*d*2,387,000	*d*4.80	992
Keyser (C), Mineral County	76,000	None	*f*3,731,510	*g*4.00	3,705
Keystone (C), McDowell Co.	*x*28,000	------	------	------	2,047
McDowell County	50,000	None	*d*42,000,000	*c*d*3.25	47,856
Martinsburg School District	50,000	582	*d*6,422,503	*d*5.73 1-3	------
Mingo County	40,000	------	*f*20,000,000	*c*3.25	19,431
Moundsville Ind. School Dist.	48,500	None	*7,181,935	------	------
Ohio County	37,500	None	*d*2,004,502	*d*3.25	57,572
Parsons (C), Tucker County	30,000	------	1,624,301	*d*4.50	1,780
Piedmont (T), Mineral County	80,000	8,000	1,430,840	*d*4.50	2,054
Point Pleasant (C), Mason Co.	45,000	400	*d*11,375,569	------	2,045
Princeton (C), Mercer County	100,000	------	*c*3,000,000	------	3,027
Ronceverte (C), Greenbrier Co.	39,000	------	1,669,113	------	2,157
St. Albans Ind. Sch. Dist.	25,000	------	*d*1,100,476	------	------
Salem (T), Harrison County	33,000	None	*d*1,732,770	*d*6.50	2,169
Sistersville School District	27,500	11,336	*3,205,980	7.80	------
Triadelphia School District	48,500	------	4,689,118	4.00	------
Wellsburg (C), Brooke County	117,800	------	3,689,000	*g*4.00	4,189
Williamson (C), Mingo County	87,500	None	*d*3,792,600	*d*5.00	3,561

(C) City. (T) Town. *a* Total tax. *c* State and county tax. *d* 1911 figures. *e* 1909 figures. *f* 1910 figures. *1912 figures. *g* City tax rate. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791) .....June 1 1792
Total area of State (square miles) 40,400
State Capital .....Frankfort
Governor (term expires December 1915)..James B. McCreary
Sec. of State (term exp. 1st Mon. Jan. 1916)...C. F. Crecelius
Treasurer (term exp. 1st Mon. Jan. 1916).....Thos. S. Rhea

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS— *Name and Purpose.*	*Interest— P. Ct.*	*Payable.*	*Principal— When Due.*	*Outstanding.*
Military bonds 1866	6	J-J	Irredeemable	$165,000
Educational bonds	6	semi-an.	Irredeemable	2,312 597
Past-due bonds (never presented)				6 394

INTEREST is payable in Frankfort and New York.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,650. The $165,000 military bonds are also irredeemable; the interest is paid to the A. & M. College and the State normal school for colored persons. The sinking fund on hand June 30 1912 aggregated $189,552.

ASSESSED VALUATION.—

Years	Real Estate.	Personal Property.	Railroads.
1911	$638,080,163	$209,550,517	$66,636,040
1910	628,182,080	200,268,942	66,800,686
1909	567,452,331	186,449,208	65,676,360
1908	559,157,016	141,302,885	63,753,699
1907	542,160,757	175,822,152	63,428,970
1906	512,081,331	165,919,088	63,665,800
1903	486,099,240	154,380,725	52,251,956
1902	461,859,740	136,969,893	52,239,236
1900	439,400,657	125,467,307	52,188,411
1897	444,000,000	100,000,000	42,000,000
1887	351,157,053	132,334 637	35,571,631

TAX RATE.—In 1911 the State tax rate (per $1,000) was $5.00.

CONSTITUTIONAL AMENDMENTS.—An amendment to the constitution was approved by the voters on Nov. 2 1909, permitting State aid to counties located therein for public roads and additional taxation by counties for the payment of same. V. 89, p. 1437.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No Act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by Sections 157 and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population 10% of the taxable property, cities and towns of 3,000 or more inhabitants but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (Sept. 28 1891) or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

TAXATION OF MUNICIPAL BONDS.—The State has no bonded debt (see above) but is authorized to issue interest-bearing warrants, which are not taxable for any purpose. The Auditor of Public Accounts, F. P. James, writes us, under date of Dec. 23 1911, that most municipalities exempt their bonded debts from taxation but they would not be authorized to relieve them of State and county taxes.

POPULATION OF STATE:—

1910	2,289,905	1860	1,155,684
1900	2,147,174	1850	982,405
1890	1,858,635	1840	779,828
1880	1,648,690	1830	687,917
1870	1,321,011	1820	564,135
		1810	406,511
		1800	220,955
		1790	73,677

The proportion of the *colored* population was 16.47% in 1880; 14.69% in 1890, 13.03% in 1900 and 11.4% in 1910. In number, *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890; 284,706 in 1900 and 261,656 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALLEN COUNTY.

County seat is Scottsville.

Refunding Railroad Bonds.

4s '01 J-D $46,000c... June '13 '16
$60,000c... June '17-'21

BOND. DEBT Sept 1912... $100,000
Assessed valuation 1912...$2,699,433
(Assessment about 2-3 actual value)
State&Co.tax(per $1,000) '12..$16 50
Population in 1910.....14,882

BOWLING GREEN.

This city is in Warren County. Incorporated 1812.

Public-Improvement Renewal Bds.

4s '10 J-J $20,000c...July 1 1940

General Fund Renewal Bonds.

4s J-J $21,500c.....1929
(Subject to call after 1919.)

Public-School Renewal Bonds.

4s J-J $19,000c.....1929
(Subject to call after 1919.)

Public-School Bonds.

4s '07 J-J $20,000c...Jan 1 1937

Electric-Light Renewal Bonds.

4s J-J $10,000c.....1935

Water-Works Renewal Bonds.

4s '99 J-J $19,500c.....1929
(Subject to call after 1919.)
4s '99 J-J 40,000c.....1929
(Subject to call after 1919.)
4s J-J 9,500c.....1935

City Hall Bonds.

4s '07 J-J $24,000c...Jan 1 1937
BOND. DEBT Sept 1912... $183,500
Total assessed val. 1911...4,542,472
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '11 $12.50
Population in 1910.....11,675

INTEREST payable at Citizens' National Bank of Bowling Green.

CHRISTIAN COUNTY.

County seat is Hopkinsville. All bonds are tax-exempt.

Turnpike Bonds.

5s J-J $75,000c...Jan 1 1931
5s '07 J-J 100,000c...July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J $27,000...July 1 1940
(Subject to call July 1 1911.)

Refunding Bonds

4s '04 M-N $60,000c...Nov 1 1934
(Subject to call after Nov. 1 1909.)

BOND. DEBT Apr 1912.. $262,000
Floating debt.....15,000
Total assessed val 1912...14,059,421
(Assessment about 50% actual value)
State & Co.tax(per $1,000) '11.$10.00
Population in 1910..... 38,845

INTEREST on refunding 4s payable at City Bank; on turnpike bonds due 1931, First Nat. Bank, Hopkinsville, Ky.; on turnpike bonds of 1907 at Hanover Nat. Bank, N. Y.; and turnpike bonds of 1910 at Planters Bank & Trust Co., Hopkinsville.

COVINGTON.

This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906 and Latonia in July 1909. Bonds are tax-exempt.

Asphalt Bonds.

4s '91 F-A$142,600c...Aug 1 1931

Bridge Bonds.

4s '86 J-J $33,000c...July 1 1926

Cov. W. Cov. & Lud. Highway.

4s '93 F-A $7,900c...Aug 1 1922

Casparis Judgment Bonds.

4s '93 M-S $103,500c...Mch 1 1923

Water Works Redemption.

4s '90 J-J $192,200c...Jan 1 1930

Sewer Bonds.

5s '03 M-S $30,000c...Mch 4 1923
(Subject to call Mch 4 1913.)
5s '09 J-J 42,500c.July 1 '12-'29
($2,500 payable each year.)

Refunding Bonds.

4s '04 J-J $51,300c...July 1 1934

Redemption Bonds.

4s '92 F-A $106,300c...Aug 1 1922

Reservoir & Water-Works Bonds

4s '87 J-J $517,000c...Jan 1 1927
4s '88 J-J $72,500c...Jan 1 1928
4s '88 J-J 23,000c...July 1 1928
4s '90 J-J 111,000c...July 1 1930

Funding Bonds.

4s '80 F-A $73,200c...Aug 1 1920
(Redeemable in 1913.)
4s g '12 F-A$281,000c...Aug 1 1952
(Subject to call beg. July 31 1942.)

Park Bonds.

4s g '11 A-O $98,000c...Apr 1 1951

GEN. DT. Sept 16 '12...$2,185,000
Assessment debt (add'l)... 100,000
Floating debt (add'l)... 134,234
Total assessed val. 1911...27,592,117
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911...$25.90
Population in 1910 (Census)...53,270

INTEREST coupons payable at Bank of America, N. Y., or First National Bank, Covington.

DAYTON.

Dayton is in Campbell County. Incorporated Mch. 12 1867.

Refunding Bonds.

5s F-A$134,000c...Aug 1 1915
4s '06 J-J 15,000c...Sept 1 1925
(Subject to call $1,000 yearly.)

Sewer Bonds.

4s '08 A-O $25,000c...Oct 1 1928
(Subject to call 2 bonds each year.)

BOND. DEBT Sept 1912... $174,000
Assessed valuation 1912...2,811,845
(Assessmeat at fair cash value.)
Total city tax (per $1,000) '12..$14.50
Population in 1910.....6,972

INTEREST on refunding bonds due 1915 payable at Newport Nat. Bank, Newport, Ky., or First Nat. Bank, N. Y.; on refunding 4s of 1906 and sewer bonds, at Bank of Dayton. Bonds are all exempt from city tax.

FAYETTE COUNTY.

County seat is Lexington.

Refunding A. & M. Bonds.

4 ⅛s J-J $5,000c.....1917

K. N. RR. Bonds

4 ⅛s J-J $20 000c.....1917

Funding Bonds.

4 ⅛s '04 J-J $78,000c...Jan 1 '13-'24

Court-House Bonds

4s J-J $100,000c.....1919

BOND. DEBT Jan 1 1912 $203,000
Assessed valuation 1910...$4,190,549
(Assessment about 65 % actual value)
State&Co.tax (per $1,000) '10...$9.70
Population in 1910.....47,715

INTEREST on 4 ¼ % bonds payable at Hanover Nat. Bank, N. Y.

FRANKFORT.

This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,000 6% Capital Gas & Electric Light Co. bonds. Bonds are tax-exempt.

*School Bonds.

6s '04 J-J $10,000...July 1 1924

*Funding School Bonds.

5s '04 J-J $25,000c...July 1 1924
6s '05 J-J 50,000c...July 1 1925
6s '11 J-J 10,000c...July 1 1931

Renewal Bonds.

4½s'97 J-J $120,000c...July 1 1927
4s '00 J-J 25,000c...June 15 1920
4½s'03 M-S 39,000c...Mch 1 1923

Funding Bonds.

5s '04 M-S { $25,000c Sept 1 '14-'22 ($5,000 in even years.) $4,000c...Sept 1 1924

BOND. DEBT June 1 '12.. $308,000
Assessed valuation 1911...6,019,679
(Assessment at 4-5 actual value.)
Total tax rate (per $1,000) '11 $17.00
Population in 1900..... 9,487
Population in 1910.....10,465

*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.

County seat is Frankfort.

Refunding Bonds

5s '04 A-O { $3,000...Apr 15 1920 $20,000...Apr 15 '21-'24
4½s'08 J-J 62,000...July 1 1918
5s '04 J-J 57,000...Jan 1 '13-'18
5s '05 M-N 19,000...Nov 1 1925

Midland RR. Bonds.

4s '99 J-J $130,000...July 1 1941

BOND. DEBT Sept 1912... $291,000
Total assessed val. 1912...8,306,924
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '11..$11.00
Population in 1910.....21,135

INT. at Bank of Am., N. Y. City.

GRANT COUNTY.

County seat is Williamstown. All bonds are taxable.

Bridge Refunding.

4½s M-N $8,500c.Nov 10 '12-'17
($1,000 and $1,500 due alternate yrs.)

Turnpike Refunding.

4½s M-N $12,500c.Nov 10 '12-'17
($1,500 and $2,000 in alternate years)
4½s'06 F-A $7,500c...Aug 10 '13-'17
($1,500 due annually.)

Funding Bonds.

4½s'06 J-D { $56,000c...Dec 1 '18-'25 9,000c...Dec 1 1926

BOND. DEBT Jan 22 '12... $95,000
Floating debt.....18,383
TOTAL DEBT Jan 22 1912 113,383
Sinking fund.....13,244
Total assessed val. 1912...3,750,000
(Assessment is 70% actual value.)
State&Co.tax(per $1,000) '12..$11.50
Population in 1910.....10,581

INTEREST on bridge and $12,500 turnpike bonds payable at Hanover Nat. Bank, N. Y.; on turnpike 4½s of 1906 at County Treas. office; on funding bonds at Continental Nat. Bank, Chicago, Ill.

GREEN COUNTY.

County seat is Greensburgh. For details regarding repudiated railroad-aid bonds see "State and City Section" for May 1908 and V. 84, p. 949.

HENDERSON.

This city is the county seat of Henderson County. This city received its present charter in 1893. Bonds are tax-exempt.

Refunding Bonds.

4s '97 ... $369,000c.....1917
(Subject to call Nov 1 1912.)

BOND. DEBT Mch 1912.. $369,000
Total assessed val. 1910...8,121,757
(Assessment about 60% actual val.)
Total tax rate (per $1,000) '11 $16.00
Population in 1910..... ..11,452

INT. at Planters' State Bank in Henderson or Bk. of Am., N.Y. City.

HOPKINSVILLE SCHOOL DIST.

A district (P. O. Hopkinsville) in Christian County.

4s '10 ... $36,000.....

Building Bonds.

4s '11 J-D $30,000.....

TOT. BD. DT. Sept '12....$66,000

LEXINGTON.

This city is in Fayette Co. Incorp. in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337.

Auditorium Bonds.

4s '05 F-A $16,000c...Feb 1 1945

Funding Bonds.

5s '88 F-A $50,000c...Aug 1 1918

Refunding Bonds.

4½s'92 F-A$105,000c...Aug 1 1932
4½s'93 J-D 81,000c...June 1 1933
4½s'04 F-A 45,000c...Aug 1 1924
4s '95 J-J 25,000c...Jan 10 1935

Sewer Bonds.

4s '05 F-A $50,000c...Feb 1 1945
4s '06 F-A 25,000c...Aug 1 1946
4s '08 J-J 25,000c...Jan 2 1948
4½s'08 J-D 25,000c...Dec 1 1948

Viaduct Bonds.

4s '05 J-D $27,000c...Dec 1 1945

Brick Street Bonds.

6s '91 Var $5,266.52c various, '21
4½s 94 M-N 75,570c...Nov 1 1934

Park Bonds.

4s '03 A-O $37,500c...Apr 1 1923

Railroad Aid Bonds.

5s '88 J-D $100,000c...June 1 1918
4½s'90 M-S 150,000c...Sept 1 1920
4½s'92 F-A 15,000c...Aug 1 1932

BOND. DEBTJan 1 1912.. $851,837
Total assessed val. 1911...23,310,990
(Assessment about actual value.
Total tax (per $1,000) 1911...$27.50
Population in 1900 (Census)...26,369
Population in 1910 (Census)...35,099

INT. on funding & refunding bonds and on railroad-aid bonds due 1918 is payable in N. Y. City at Hanover Nat. Bank; on railroad-aid bonds due 1920 & 1932, on auditorium bonds, sewer bonds and viaduct bonds, in Lexington at Phoenix & 3d Nat. Bk.

TAX-FREE.—Bonds are exempt from city taxes.

LEXINGTON SCHOOL DIST.

4s g '03 M-N $75,000c...May 1 1933
4s g '08 J-D 75,000c...June 1 1938
5s '88 A-O 7,000c...Apr 1 1918

BOND. DEBT Sept 1912.. $157,000
Total assessed val. 1911...23,168,234
School tax rate (per $1,000) '11 $3.50

INT. at Third Nat. Bank, Lexington, and Nat. Bk. of Commerce, N. Y. City.

LOGAN COUNTY.

County seat is Russellville.

Refunding Bonds.

4s J-J $116,000c.....

BOND. DEBT Mch 20 '12.. $116,000
Assessed valuation 1911...7,423,276
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '11..$12.91
Population in 1900..... 25,994
Population in 1910.....24,977

INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.

Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax. Validity of $1,000,000 hospital bonds has been upheld by courts. See V. 92, p. 541

An agreement has been reached to sell the 9,250 shares of stock owned by this city in the Louisville Gas Co. The price is given as $150 a share. V. 95, p. 248.

Refunding Bonds (gold).

4s '97 J-J $341,000c...July 1 1937
3 ½s'00 M-N 424,000c...May 1 1940
3 ½s'01 A-O 102,000c...Apr 1 1941
3 ½s'01 J-D 310,000c...June 1 1941
3 ½s'01 J-J 114,000c...July 1 1941
3 ½s'02 A-O 140,000c...Apr 1 1942
3 ½s'03 A-O 49,400...Apr 1 1943
3 ½s'03 J-J 721,000c...July 1 1943
4s '10 M-S 200,000c...Sept 15 1920
4 ½s'11 F-A 289,000c...Aug 1 1921

Park Bonds.

4s 90 J-J $578,000c...Ju y 1 1930

Sewer Bonds.

4s g '07 F-A$3,887,000c. Feb 1 1947

Sewer and Park Bonds.

3s '01 J-J $218,000c...Jan 1 1941

Municipal Improvements.

4s '83 J-J$1,238,000...July 1 1923
4s '88 Q-M1,416,800c...Dec 1 1928

Water Co. Mortgage Bonds.

4s g '10 F-A $1,000,000c.Aug 1 1950

LOUISVILLE *(Concluded).*—
Hospital Bonds.
4½g'11 M-S $1,000,000c Mch 1 1951
Old Liabilities 1871-1880.
5s '80 M-N $2,000c May 1 1920
(Subject to call.)
Railroad-aid Loans.
Refunding Elizabethtown & Paducah RR.
3½s g'03 J-J $904,000c Jan 1 1943
South Louisville Bonds.
6s '92 M-N $15,000c Nov 1 1912
Past-due bonds $28,000
INT. on refunding bonds of 1910 payable at office of sinking fund, Louisville; on South Louisville bonds at Fidelity Trust Co., Louisville; on all others at First Nat. Bank, N. Y.
BONDED DEBT.—The bonded debt on Dec. 31 1911 was $11,975,200. On Dec. 31 1911 sinking fund contained $574,162 cash. Sinking fund also owns entire stock of Louisville Water Co., amounting to $1,275,100. Gross earnings of water company in 1911 were $764,584; oper. exp., &c., $328,243; net earnings, $436,341. Assets of water company Dec. 31 1911, $8,498,621; liabilities (bonded and floating debt), $1,565,907. $1,000,000 second mortgage bonds of Louisville Water Co. were offered on March 6 1907. Only a part was sold, but remainder was subsequently placed. These bonds are not an obligation of the city—see V. 84, p. 404.
ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1911.	1910.
	$	$
Real estate	129,039,784	113,853,639
Personal	54,518,805	56,663,771
Total	183,558,589	170,517,410
Tax (per M)	18.10	18.50
	1908.	1906.
Real estate	109,216,724	99,588,405
Personal	54,862,762	47,433,618
Total	164,079,486	147,022,023
Tax (per M.)	17.50	18.00

POPULATION.—In 1910 (Census), 223,928; in 1900, 204,731; in 1890, 161,129; in 1880, 123,758; in 1870, 100,753.

MC CRACKEN COUNTY.
County seat is Paducah.
Refunding Bonds.
5s M-S $350,000c Sept 1 1933
(Optional $150,000 Sept 1 1913 and $200,000 Sept 1 1923.)
4s M-S $100,000c Sept 1 1935
BOND. DEBT Sept 1912 $450,000
Assessed valuation 1911 15,000,000
(Assessm't about 3 5 actual value.)
State&Co.tax rate (per M) '11 $11.60
Population in 1910 35,064
INT in N.Y. City at Nat. Bank of Commerce and Bankers Tr. Co..

MADISON COUNTY.
County seat is Richmond
Refunding Railroad Bonds.
4s J-J $102,000c Jan 1939
(Subject to call after Jan. 1919.)
Turnpike Bonds.
4½s J-D $43,000c
(Due part yearly in Dec.)
BOND. DEBT Sept 1912 $145,000
Floating debt Mch 18 1912 12,300
Sinking fund Mch 18 1912 19,000
Assessed valuation 1911 12,980,810
(Assessment is 4-5 actual value.)
State & Co. tax (per M) '11 $10.80
Population in 1910 26,951
INT. at Chemical Nat. Bank, N.Y.

MERCER COUNTY.
County seat is Harrodsburgh. Bonds are taxable.
Railroad Bonds.
4s M-N $95,000c 1930
BOND. DEBT Sept 1912 $95,000
Total assessed val. 1912 9,800,000
(Assessment about 70% actual value
State&Co.tax rate (per M) '12 $6.04
Population in 1910 4,063
INT. at Union Nat. Bk, Louisville.

MIDDLESBOROUGH.
Middlesborough is in Bell Co. Inc. May 1 1890. Bonds below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and $28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made $2,000 yrly. V. 83, p. 1132; V. 84, p. 404. All bonds tax-exempt.
General Bonds.—(See note above.)
6s semi-an $150,000c Apr 1 1921
(Compromised rate of interest 4%.—
See note above.)
School Bonds.
4s J-J $12,000c 1921
6s '11 18,000 July 1 1931
Refunding Bonds.
6s $28,000c Sept 1930
BOND. DEBT Sept 1912 $208,000
Sinking fund Mch 1912 10,000
Total assessed val. 1911 1,700,000
(Assessment about 40% actual value)
Tax rate (per $1,000) 1911 $18.50
Population in 1910 7,305
INTEREST is payable at Harris Trust & Savings Bank, Chicago.

MUHLENBURG COUNTY.
County seat is Greenville.
For litigation regarding railroad bonds, subsequently refunded, see "State & City Sup." for May 25 1912.
Refunding Bonds.
5s g J-J $80,000c 1915
5s g J-J $5,000c 1920
BOND. DEBT Sept 1912 $165,000
Total assessed val. 1910 6,400,000
(Assessment about ¼ actual value.)
State & Co. tax (per M) 1911 $15.55
Population in 1910 28,598
Population in 1900 20,471
INT. at Bk. of Am., N. Y. City.

NEWPORT.
Newport is in Campbell County. All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849.
Funding Bonds.
5s '93 F-A $45,500c Aug 1 1913
5s '93 A-O 7,000c Oct 1 1913
Refunding Bonds.
5s '94 F-A $10,000c Feb 1 1914
4s '04 J-J 35,000c July 1 1924
5s '94 M-N 92,000c May 1 1914
3.65s '01 J-J 506,000c Jan 1 1930
4s '06 J-J 55,000c July 1 1926
4s '11 37,000c July 1 1931
Newport St. Bonds (Gen'l Debt).
5s various $30,000c Various 1918
88,100c Various 1919
5,000c Dec 28 1922
1,500c Aug 1 1923
4s '12 J-J 50,000c July 1 1942
Water-Works Bonds
4s '09 J-J $85,000c Jan 1 1939
Past-due bonds $500
GEN. BONDS Jan 1 1912 997,600
Assessment debt (additional) 162,000
Total assessed val. 1911 14,355,569
(Assessment about 2-3 actual value)
City tax rate (per $1,000) '11 $14.00
Population in 1910(Census) 30,309
INT. on street bonds of 1912 payable at office of Commr. of Finance or at Bank of America, N. Y. City; other bonds at City Treas. office or at Bank of America, N. Y. City.

OWEN COUNTY.
County seat is Owenton.
County Bonds.
5s M-S $100,000c Sept 1 1916
(Subject to call at any time.)
5s F-A $40,000c 1922
Refunding Bonds.
5s '12 $30,000 1942
BOND. DEBT Sept 1912 $170,000
Assessed valuation 1912 3,500,000
(Assessment about ½ actual value.)
State & Co. tax (per $1,000) '12 $14.25
Population in 1910 14,248
INT. at Bank of Commerce, N. Y.

OWENSBORO.
This is the county seat of Daviess County. Incorporated 1866.
Railroad Bonds
4s M N $53,000c Nov 1 1919
(Subject to call.)
Street Improvement Bonds.
4s J-J $200,000c Jan 1 1930
(Subject to call Jan. 1 1915.)
Water Bonds
4s J-J $191,000c Jan 1 1931
(Subject to call after Jan 1 1911.)
4s '07 J-J $59,000c Jan 1 1937
BOND. DEBT May 1 1911 $453,000
Sinking fund 34,675
Total assessed val. 1911 8,987,654
(Assessment about 4-5 actual value.)
City tax rate (per $1,000) '11 $20.00
Population in 1900 13,189
Population in 1910 16,011
INT. pay. at Owensboro Bkg. Co.

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The Chic. St. L. & P. RR. bonds declared valid by U. S. Court in Sept. 1902. Commission government rejected Nov. 5 1912. V. 95, p. 1420.
Chicago St. L. & P. RR.
4½s'88 J-D $82,000c Dec 1 1918
(Subject to call after 1898.)
Refunded N. O. & O. RR.
4½s'00 J-J $65,000c July 1 1926
4½s'83 F-A 35,000c Aug 1 1928
Refunding Bonds.
4½s'04 M-N $20,000c May 2 1924
P. T. & A. RR.
4s '91 A-O $92,000c Oct 1 1920
P. & M. Gravel Road
4s '94 J-J $1,600c Jan 10 1914
Improvement Bonds.
4s '04 F-A $187,500c Aug 1 1934
BOND. DEBT Jan 1 1912 $483,100
Sinking fund 20,017
Total assessed val. 1911 12,500,000
(Assessm't 60 to 70% actual value.)
City tax rate (per $1,000) '11 $17.50
Population in 1910 22,760
INT. on refunded N. O. & O. RR. bonds payable in N.Y. City: on $65,000 at Mechanics' Nat. Bank and on $35,000 at U. S. Mtge. & Tr.Co.; on imp. bonds at Western German Bank in Cincinnati; other bonds in Paducah.

PENDLETON COUNTY.
County seat is Falmouth.
Refunding Bonds.
4½s'12 J-J $55,000c July 1 '31-'40
Refunding Turnpike Bonds.
4½g'10 J-J $36,000c July 1 '13-'30
TOTAL DEBT July 1912 $91,000
Cash in treasury April 1912 33,000
Assessed valuation 1912 4,000,000
(Assessment about ⅓ to 3-5 act. val.)
State&Co.tax(per $1,000) '10 $12.75
Population in 1910 11,985
INT. at Nat. Park Bk., N. Y. City.

PINEVILLE.
This place is in Bell County.
School Bonds.
5s '11 Jan $30,000c Dec 31 1931
5½s'12 30,000
TOTAL BONDED DEBT (?)
Population in 1910 2,161
INT. at Hanover Nat. Bk. N.Y. City.

TAYLOR COUNTY.
Campbellsville is the county seat. Judge Walter Evans of the Federal Court has rendered a decision holding this county liable for bonds issued by it to pay for the building of the old Cincinnati & Ohio RR., and directing the county officers to certify the collection of sufficient taxes to pay the judgment when taxes are collected next time for local purposes. This has been sustained by the U. S. Circuit Court of Appeals in Cincinnati. Something over $50,000 is involved, it is said, in this particular litigation, and there are other bonds outstanding that are affected by the same decision. V. 94, p. 1714.

WARREN COUNTY.
Bowling Green is the county seat.
Turnpike & Refund'g Bonds.
4s A-O $119,500c Jan 2 1929
Subject to call, $35,000 in 1914; $35,000 in 1919; $35,000 in 1924.)
BOND. DEBT Oct 21 '12 $119,500
Assessment for 1911 14,355,820
(Assessment about 80% actual val.)
State&Co.tax per $1,000) '11 $10 00
Population in 1910 30,579

WINCHESTER.
This city is in Clark County.
City-Hall Bonds.
4½s'11 F-A $18,000 Feb 3 1931
BOND. DEBT Feb 1 1910 $120,000
Floating debt 5,000
Population in 1910 7,156

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kentucky which are not represented among the foregoing:

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation*	*Tax per $1,000.*	*Popul. 1910.*
Ashland (C), Boyd County	$67,000	$25,000	$5,300,000 *a*	$13.00	8,688
Bardstown Graded Com. S. D.	29,000	------	2,000,105	2.50	------
Bourbon County	90,000	10,000	16,000,000	*c*11.00	17,362
Bracken County	35,500	1,000	4,102,398		10,308
Bullitt County	50,000	------	*f*4,200,000	*f*10.00	9,487
Carroll County	59,000	------	*f*2,951,647	*f*10.00	8,110
Clark County	70,000	None	*12,000,000	*9.00	17,987
Covington School District	87,000	49,450	*637,152	*3.50	------
Cynthiana, Harrison County	67,000	------	-------	10.00	3,603
Cynthiana School District	47,000	None	-------	*4.50	------
Danville (C), Boyle County	45,000	------	*f*3,500,000	*f*7.50	5,420
Fulton (C), Fulton County	35,000	None	*1,750,000	*a*7.50	2,375
Georgetown (C), Scott County	46,500	6,000	*f*2,335,980	*f*15.00	4,533
Harrison County	37,500	20,000	*f*8,743,140	*f*10.00	16,873
Highlands Grad. Com. S. D. No. 2	25,000	------	*f*3,000,000	------	------
Lancaster S. D., Garrard Co.	29,000	None	*f*1,500,000	------	------
Ludlow (C), Kenton County	60,959	18,416	*f*1,485,253	*f*14.00	4,163
Mayfield (C), Graves County	75,000	None	*3,341,700	14.00	5,916
Maysville, Mason County	127,000	15,000	*4,075,000	*a*15.00	6,141
Montgomery County	82,000	6,000	*6,595,585	*11.00	12,868
Mt. Sterling (C), Montgomery Co.	47,000	None	*2,500,000	*7.50	3,932
Paris, Bourbon County	77,000	None	*3,000,000	*13.50	5,859
Scott County	95,000	16,500	*11,592,887	*11.50	16,956
Versailles, Woodford Co.	48,000	None	*1,712,953	12.00	2,268
Woodford County	47,500	None	*f*10,769,809	*e*9.50	12,571

(C) City. (T) Town. *a* Total tax. *c* State and Co. tax. *e* 1910 figures. *f* 1911 figures. * 1912 figures.

State of Tennessee.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26 1790)—May 26 1790
Admitted as a State (Act June 1 1796)—June 1 1796
Total area of State (square miles)—42,050
State Capital—Nashville
Governor (term exp. Jan. 15 1913)—Ben. W. Hooper
Sec'y of State (term exp. Feb. 12 *a* 1913)—Hallum W. Goodloe
Treasurer (term expires Jan. 15*a* 1913)—Geo. T. Taylor
Comptroller (term expires Jan. 15 1913—Frank Dibrell

a Constitution says term of office shall be computed from the 15th of January, but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt on which the State is paying interest is as follows, the aggregate on Jan. 1 1912 having been $11,458,000.

LOANS— *Name and Purpose.*	*Interest.— P. Ct.*	*Payable.*	*Principal.— When Due.*	*Outstanding.*
New settlement bonds (subject to call at 100)	3	J-J	July 1 1913 c&r	$9,222,000
Penitentiary bonds	4½	A-O	Oct 1 1913 c	600,000
Redemption bonds	4½	A-O	Oct. 1 1913 c	1,000,000
Old ctfs. of indebtedness held by State institutions	5&6	J-J	At pleasure of State.	636,000

TOTAL DEBT, &c.—The 3% bonds in the above table were given in settlement of 6% bonds. This compromise was effected in 1883. These old bonds were funded at 50c. on the dollar, and to represent fractions the State issued what is known as "scrip." The subjoined statement shows Tennessee's total debt on Jan. 1 1912:

Total interest-bearing debt	$11,458,000
Est. amt. of bonds yet to be funded (held by U. S. Gov't)	335,666
Total bonded debt	11,793,766

Of the unfunded bonds $335,666 66 are owned by the United States Government. The State will not fund these bonds it is said, until certain claims are adjusted between the State and the Federal Government. Under an Act of 1905 all of the unfunded bonds, except the $335,666.66 held by the Federal Government, were eliminated from the State debt on Jan. 1 '07.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State.

Year.	*Acres.*	*Town Lots.*	*Other Property.*	*Total Value.*	*Aver'ge Value per Acre.*	*Rate of Tax per $1,000.*
	$	$	$	$	$	$
1911	208,878,577	217,802,508	79,324,281	506,005,366	8.04	3.50
1910	210,007,356	211,397,235	78,297,887	499,702,478	8.02	3.50
1909	192,430,760	189,614,379	76,594,597	458,639,736	7.47	3.50
1908	190,288,847	185,175,781	68,722,101	444,186,729	7.44	3.50
1902	173,207,406	124,757,254	49,923,053	347,887,713	6.84	3.50
1900	171,527,025	120,338,355	48,493,768	340,359,148	6.61	3.50
1895	165,883,997	111,906,412	38,271,204	316,061,613	6.42	2.00
1890	172,340,180	120,530,633	54,637,292	347,508,105	6.54	3.00
1880	148,999,550	46,635,550	16,133,338	211,768,438	6.00	1.00
1875	183,228,365	57,578,261	37,213,908	278,020,534	6.74	4.00
1871	205,386,777	——— 72,518,243 ———		287,905,020	8.89	6.00
1867	155,245,178	59,039,406	11,108,826	225,393,410	6.72	4.50

In addition to the above valuations, the assessed valuations of railroad, telephone and telegraph property in 1910 was $91,028,024.

TAXATION OF MUNICIPAL BONDS.—Charles T. Cates Jr., Attorney-General, advised us under date of Jan. 24 1912 that, "under our constitution it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although occasionally, in providing for and issuing county or municipal bonds, it is provided that they shall not be subject to county or municipal taxation. In 1903, by Chapter 258 of the Acts of that year, it was attempted to practically exempt from taxation State bonds held by banks in this State, but the Supreme Court in the case of the State National Bank against the City of Memphis, 116 Tennessee 641, held that it was not competent for the Legislature under our constitution to exempt from taxation that class of property."

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 150,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue $250,000 coupon bonds to improve the water works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

DEBT REFUNDING BILL.—A bill providing for refunding of State debt due in 1913 was before the 1911 Legislature but failed of passage The

bill provided for the issuance of new bonds in an amount not to exceed $11,448,000, the proceeds to be used to redeem any bond or obligation of the State of Tennessee (and accrued interest) issued under Chapter 84, Acts of 1883 and amendments thereto, Chapter 57, Acts of 1881, and Chapter 97, Acts of 1893. See V. 92, p. 1127, for further details of bonds.

POPULATION.—The population of Tennessee has been as follows:

1910	2,184,789	1860	1,109,801	1820	422,771
1900	2,020,616	1850	1,002,717	1810	261,727
1890	1,767,518	1840	829,210	1800	105,602
1880	1,542,359	1830	681,904	1790	35,691
1870	1,258,520				

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number blacks were 515,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON COUNTY.

Clinton is the county seat. All bonds are taxable.

Road Bonds.

4½s '06 F-A $100,000c 1936
(Subject to call after 1912.)
5s '07 A-O $100,000c 1938
(Subject to call after 1917.)
4½s '09 A-O 100,000c 1939
(Subject to call after 1929.)

BOND. DEBT Sept 1912...$300,000
Sinking fund 3,700
Assessed valuation 1912...3,839,220
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '12..$19.00
Population in 1910 17,717

INTEREST payable in N. Y. at Hanover Nat. Bank, and in Chicago at Am. Tr. & Sav. Bk. and Harris Trust & Savings Bank.

BLOUNT COUNTY.

Marysville is the county seat.

Road Bonds.

5s '11	J-J	$20,000c...July 1 1921 20,000c...July 1 1926 50,000c...July 1 1931 50,000c...July 1 1936 50,000c...July 1 1941 50,000c...July 1 1946 60,000c...July 1 1951

BOND. DEBT Apr 1 1912..$316,000
Bridge warrants 20,555
Floating debt 4,464
Assessed valuation 1911...4,378,279
State&Co.tax(per $1,000) '11..$20.00
Population in 1910 20,809
INT. at Chase Nat. Bank, N.Y.City.

BRADLEY COUNTY.

Cleveland is the county seat.

-- '99 ---- $80,000 ----------
-- '01 ---- 86,000 ----------

Road Bonds

5s '07 J-J $25,000c...July 1 1937

BOND. DEBT Oct 1 1912...$191,000
Assessed valuation 1911...4,000,000
(Assessment 2-5 to ½ actual value.)
State&Co.tax (per $1,000) '11..$17.50
Population in 1910 16,336
INT. on bonds of 1907 payable at Cleveland Nat. Bk., Cleveland, Tenn.

BRISTOL.

Bristol is in Sullivan Co. Incorp. Feb. 22 1856. All bonds taxable.

Court House Bonds.

6s g J-D $10,000c...Feb 1 1922

Funding Bonds.

6s M-S $19.500c...Mch 1 1925

King College Bond.

6s Feb $815c...Feb 1 1916

Market House Bonds.

6s g 92 J-D $10,000c...Feb 1 1922

Railroad Aid Bonds.

6s J-J $25,000c...July 1 1920

School Building Bonds.

5s '04 M-N $10,000c...May 1 1934
6s, g., J&J, 12,000c...July 1, 1921

School Bonds.

5s '05 M-S $12,000c...Sept 1 1925

Street Improvement Bonds.

6s g '90 J-J $25,000c...July 1 1920
6s g J-D 30,000c...Feb 1 1922

Street Imp't & Bridge Bonds.

4s A-O $20,000c...Oct 1 1921
4s J-J 4,500c...July 1 1922

Water-Works Bonds.

5s '07 M-N $292,000c...May 1 1937
(Mature various dates from 1912.)
5s '11 $30,000 ...Oct 1 1941

BOND. DEBT Mch 1912...$550,815
Sinking fund 19,435
Total assessed val. 1911...2,400,000
(Assessm't is about ½ actual value.)
Total tax rate (per $1,000) '11 $30.10
Population in 1910 7,148

INTEREST payable in Bristol, Tenn., at First Nat. Bk., and at Nat. City Bank, N. Y. City.

CAMPBELL COUNTY.

County seat is Jacksboro.

Road Improvement Bonds

4½s M-N $100,000...May 1 1932
(Subject to call after May 1 1912.)
5s '07 A-O $30,000c...Oct 1 1937
(Subject to call after Oct 1 1917.)
5s '08 s-a $30,000c 1938
(Subject to call after 1918.)

BOND. DEBT Oct 1912...$200,000
Assessed valuation 1911...6,066,329
(Assessment about ¼ actual value.)
State & Co tax (per $1,000) '12$19.60
Population in 1910 27,387
INT. at Hanover Nat. Bank, N.Y.

CARTER COUNTY.

Elizabethton is the county seat.

Road Bonds (*Tax-Exempt*).

5s '11 J-J $60,000c 1941
(Subject to call after 1926.)

BOND. DEBT Oct 1911... $77,000
Floating debt 13,837
Assessed valuation 1911...2,600,000
Population in 1910 19,838
INT. at Trustee's officeor in N. Y.

CHATTANOOGA.

Chattanooga is the county seat of Hamilton County. Incorporated Dec. 20 1839. See V. 92, p. 1386, concerning new form of government.

An Act passed by the Legislature in July 1911 authorized this city to issue $1,250,000 bonds for the purpose of buying or building waterworks. Up to Sept. 15 1912 no action had been taken in the matter.

Funding Bonds.

4½s'07 J-J $100 000c...Jan 1 1937

Sewer Bonds.

6s M-S $50,000c...Sept 1 1917
4½s'09 M-S 125,000c...Sept 1 1939

Street and Sewer Bonds

5s A-O $250,000c...Apr 15 1920
5s A-O 250,000c...Apr 15 1921
4½s'05 J-J 150,000c...July 1 1935
4½s'07 J-J 600,000c...Jan 1 1937

Park Bonds.

4½s'07 J-J $50,000c...Jan 1 1937
4½s'12 M-N 250,000c...May 1 1942

Sewer and Funding Bonds.

4½s'11 J-D $300,000c.Dec 30 1941

School Bonds.

4½s'09 M-S$150,000c...Sept 1 1939

Refunding Bonds.

4½s'09 A-O $125,000c.Apr 15 1939
4½s'11 J-D 81,000c...June 1 1941

City-Hall Bonds.

4½s'07 J-J $200,000c...Jan 1 1937

Fire-Hall Bonds.

4½s'07 J-J $50,000c...Jan 1 1937

Public-Improvement Bonds.

3½s J-J $100,000c...Jan 1 1922
4½s'05 J-J 75,000c...July 1 1935

School and Park Bonds.

4½s'05 J-J $125,000c...July 1 1935

Paving Bonds (*City's Portion*)—

4½s'10 J-D $100,000c...June 1 1940
4½s'11 J-D 45,000c...Jan 1 1941
6s ... 153,000 ..... Various
4½s'12 M-S 45,000 ...Sept 11942

BOND. DEBT Sept 15 '1283,329,000
Sinking fund 58,000
Assessed valuation 1912...28,933,000
(Assessment about 48% actual value)
Total tax (per $1,000) 1912...$32.20
Population in 1910 (Census)...44,604

CLARKSVILLE.

County seat of Montgomery Co Incorp., in 1855; reincorp. Apr. 8 1905. All bonds are taxable.

Water Bonds.

5s '97 J-J $18,500c...July 1 1927
(Subject to call after July 1 1907)
4s '99 J-J $12,500c...July 1 1929
(Subject to call after July 1 1909)
4s '03 J-J $28,000c...July 1 1933
(Subject to call after July 1 1913)
4s '05 J-J $10,000c...July 1 1925
(Subject to call after July 1 1915)
4½s'09 M-S $31,500c...Mch 1 1929
(Subject to call after Mch 1 1919)
4½s'11 A-O $60,000c....Oct 1941
(Subject to call after Oct 1 1921.)

Refunding Bonds.

4s J-J $24,200c...July 1 1915
4s J-J 19,200c...July 1 1916
4s A-O 18,600c...July 1 1917

School Bonds.

4½s'07 A-O $25,000c...Apr 1 1927
(Subject to call after April 1 1912.)

Sewer Bonds

6s J-J $500c...July 1 1925
(Subject to call after five years.)

Railroad Aid Bonds.

4s '04 J-J $98,000c...July 1 1924

Street Bonds.

4½s'09 s-an $25,000c 1929
(Subject to call after 1919.)

BOND. DEBT Jan 1 1912..$368,000
Water debt (Included) 157,500
Total assessed val. 1911...4,458,765
(Assessment about 75% actual val.)
City tax rate (per $1,000) '11..$12.50
Population in 1910 8,548
INT. at First Trust & Sav. Bank, Clarksville.

COCKE COUNTY.

Newport is the county seat.

Road and Bridge Bonds.

5s J-J $100,000...Jan 1 '17-'41

TOTAL DEBT Nov 1912...$300,000
Assessed valuation 1911...4,086,709
Population in 1910 19,399

DAVIDSON COUNTY.

Nashville is the county seat. The State fair grounds bonds given below were declared valid. V. 93, p. 1736.

Asylum Bonds.

5s '07 A-O $100,000c...Apr 1 1913

Bridge Bonds.

4½s'07 F-A $800,000c....Aug 1937
(Subject to call $200,000 in each of the years 1919, 1922, 1925 & 1931.)
4½s'09 J-J 250,000c...July 1 1939

Turnpike Bonds.

4s J-J $190,000c...Jan 1 1922
Subject to call after Jan 1 1912.)

Peabody Bonds.

4s M-N $100,000c...May 1 1929

State Fair Bonds.

4s J-J $150,000c....Jan 1 1941
(Subject to call after Jan. 1 1926.)

Normal School Bonds.

4½s'11 semi-an. $80,000c.....1936

BOND. DEBT Sept 1912 $1,670,000
Total assessed val. 1911...90,000,000
(Assessment about 65% actual value)
County tax rate(per$1,000)'11 $14.00
Population in 1910 149,478

DYERSBURG.

County seat of Dyer County.

Water & Electric Light Bonds.

4s M-N $43,000c...Nov 15 1922
5s M-N 33,000c...May 15 1933
5s '11 J-D 30,000c... June 1 1941

Sanitary Sewer Bonds.

6s '04 J-J $25,000c...July 15 1934

School Bonds.

6s '09 May $6,000...May 1 '13-'14

BOND. DEBT Oct 1911... $143,000
Assessed valuation, real....1,235,800
Assessed val., personal..... 372,565
Other assessable property.. 180,000
Total valuation 1910 1,788,365
(Assessment about 3-5 actual val.)
Total tax rate (per M) 1910...$32.50
Population in 1910 4,149

INTEREST on water and light bonds dated 1911 payable at office of Farson, Son & Co., N. Y. and Chic.; on other water and light bonds at First Nat. Bank, Dyersburg.

GILES COUNTY.

Pulaski is the county seat.

Court-House Bonds.

5s '09 J-J $100,000 1929
(Subject to call after 1919.)

BOND. DEBT Sept 1912...$100,000
Floating debt 13,000
Sinking fund 14,000
Total assessed val. 1912...7,915,775
(Assessment about ½ actual value.
State & Co. tax (per$1,000)'12 $12.50
Population in 1910 32,629

INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.

Rutledge is the county seat.

Pike Bonds.

--s '11 --- $100,000 ----------

Total bonded debt ..... (?)
Population in 1910 13,888

HAMBLEN COUNTY.

Morristown is the county seat.

Road Bonds.

-s '12 --- $25,000 ----------

BOND. DEBT Mch 1912...$275,000
Floating debt 15,000
Assessed valuation 1911...3,048,420
State&Co.tax(per $1,000)1911$16.00
Population in 1910 13,650

HAMILTON COUNTY.

County seat is Chattanooga.

Funding Bonds.

4½s'05 A-O$100,000c...Apr 1 1925
5s '01 Dec 100,000c...Dec 1 1921
(Subject to call after Dec. 1 1911.)

School Bonds.

5s '07 Apr $75,000c...Apr 1 1927
(Subject to call after Apr 1 1917.)
4½s'09 M-N 150,000c....Nov 1 1929
4½s'11 J-D 135,000c...June 1 1941

Road Bonds.

4½s'09 A-O $50,000c...Oct 1 1939
4½s'11 J-D 100,000c...June 1 1941
4½s'11 A-O 500,000c...Apr 1 1941
4½s'12 A-O 65,000c...Apr 1 1942

Refunding Bridge Bonds.

4½s'09 A-O$100,000c...Oct 1 1929

Tunnel Bonds.

5s 07 Apr $150,000c...Apr 1 1927
(Subject to call after Apr 1 1917.)

St. Elmo Tax District Bonds.

5½s'07 A-O $18,000....Apr 1 1927

Court-House Bonds.

4½s'12 A-O$350,000c...Apr 1 1942

Jail Bonds.

4½s'12 A-O $75,000c...Apr 1 1942

TOTAL DEBT Nov 1912..$1,470,000
Total assessed val.....40,216,720
(Assessment about 3-5 actual value)
State & Co.tax(per $1.000) '10..$14.50
Population in 1910 89,267

INT. at Nat. City Bank, N. Y. C.

HARRIMAN.

This city is in Roane County. Inc. in 1891. Bonds are tax-exempt.

Refunding Bonds.

5s g 05 A-O$100,000c...Apr 1 1925

BOND. DEBT Apr 30 1912 $110,000
Floating debt 4,500
Total assessed val, 1911...1,100,000
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911....$20.00
Population in 1910 3,061

INT. at Nat. Park Bank, N. Y.

HAYWOOD COUNTY.

County seat is Brownsville.

Railroad Bonds

6s May $121,000....May 1 1914

BOND. DEBT Mch 18 '12.. $121,000
Total assessed val. 1911...4,089,287
(Assessment is about 35% actual val)
State&Co.tax(per $1,000) '11..$16.50
Population in 1910 25,910

INT. at Co. Trustee's office.

HUMBOLDT.

This city is in Gibson County.

Water-Works Bonds.

--s --- $30,000 ----------

School Bonds.

--s --- $12,000 ----------

Street Bonds.

--s --- $60,000 ----------

Funding Bonds.

5½s'11 --- $12,000 ----------1941

City Hall Bonds.

5½s'11 --- $15,000 ----------1941

BOND. DEBT Nov 1912...$129,000
Assessed valuation 1,025,000
(Assessment at 40 to 50% act. val.)
Tax rate (per $1,000) $15.00
Population in 1910 3,446

INTEREST on bonds of 1911 payable at Chase Nat. Bank, N. Y. City.

JACKSON.

This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54.

Water-Works Bonds.

6s '85 J-J $25,000....Jan 1 1915
(Subject to call after Jan. 1 1905.)
4s '89 J-J 25,000c....July 1 1929
(Subject to call after July 1 1909.)
4s '05 J-J 22,000....July 1 1935
(Subject to call after July 1 1920.)

Refunding Bonds (*Tax-Exempt*).

5s '09 J-J $125,000c....Jan 1 1929
4½s'09 J-J 45,000c....July 1 1929
4½s'11 s-a 55,000 1941
(Subject to call after 1931.)

Funding and Improvement Bonds.

4½s'07 J-D$125,000c....June 1 1927
(Subject to call atfer June 1 1917.)

Improvement Bonds.

5s '91 A-O $48,000c....Apr 1 1920

Funding Bonds.

4½s'11 s-a $30,000 1941
(Subject to call after 1931.)

High-School Bonds.

4½s'11 s-a $50,000 1941
(Subject to call after 1931.)

GEN. DEBT May 1912... $561,964
Total assessed value 1911...4,500,000
(Assessment about ½ actual value.)
City tax (per $1,000) 1911....19.00
Total tax (per $1,000) 1911...32.90
Population in 1910 15,779

INT. on 6% impt. bonds payable at Importers' & Traders' Nat. Bank, N. Y.; on 5s at Hanover Nat. Bank. N. Y.; on 5% ref. bonds at 2d Nat, Bank, Jackson, and on 4½% ref. bonds at 1st Nat. Bank, Jackson.

JACKSON COUNTY.

Gainesboro is the county seat.

Road Bonds.

5s '12 A-O $75,000c...Apr 1 1942

BOND. DEBT Sept 1912...$75,000
Assessed valuation 1912...1,698,225
(Assessment at 1-3 actual value.)
State&Co.tax(per $1,000)1912$15.20
Population in 1910 15,036

JEFFERSON COUNTY.

County seat is Dandridge.

5s M-S$370,000 1916-1939
4½s M-S 25,000 1939

BOND. DEBT Mch 1912... $395,000
Assessed valuation 1911...$3,340,502
(Assessment about 2-5 actual value.)
State&Co.tax(per $1,000) '11..$19.50
Population in 1910 17,755

INT. on 5% bonds payable at East Tennessee Nat. Bank, Knoxville, and Nat. City Bank, N.Y.; other bonds at East Tennessee Nat. Bank, Knoxville

JELLICO.

This city is in Campbell County.

School Bonds.

-- --- $6,000 ----------

Street Bonds.

-- --- $10,000 ----------

City Hall Bonds.

-- --- $74,000 ----------

Water and Sewer Bonds.

5½s'11 J-J $75,000....July 1 1941
(Subject to call.)

BOND. DEBT Sept 1 1912..$105,000
Assessed valuation 1911...1,016,240
(Assessment about 40% actual value)
Total tax (per $1,000) 1911....$18.50
Population in 1910 1,862

INT. payable at First Nat. Bank, Chicago.

JOHNSON CITY.

This city is in Washington County. Incorporated in 1885. Bonds are exempt from city taxes.

Public Improvement Bonds.

5s '03 M-N $28,000c...May 2 1923

School Bonds.

5s '06 F-A $17,500c...Aug 1 1926

Street Bonds.

5½s'08 M-S $15,500c...Sept 1 1928
5½s'08 J-D 8,000c...Dec 1 1928
5½s'12 F-A 23,231.29 ----------

Sewer Bonds.

5s '08 M-N $20,000c...May 1 1928
5½s'09 M-N 7,500c...May 1 1929

Funding Bonds.

5s '05 $10,000c...June 1 1925
6s '10 M-S 5,000...Mch 15 1920
5½s'11 F-A 40,000....Feb 1 1931

Water-Works Bonds.

5s '10 J-D $153,000c...June 1 1940
5s J-D 212,000c...June 1 1940

Normal School Bonds.

5s '10 J-D $75,000c...June 15 1930

GEN. B'D D'T Apr 30 '12.. $614,731
Assessment debt (add'l) 67,000
Sinking fund 200
Assessed valuation 1911...2,077,202
(Assess't abt. ¼ to 1-3 actual value)
City tax (per $1,000) '11.....$21.50
Population in 1910 8,502

INT. on Normal School bonds, $200,000 water issue and fund. bonds of 1911 pay. at Hanover Nat. Bank, N.Y.; on fund. bonds of 1905 at Providence Sav. Bk. & Tr. Co., Cincin.; other bonds in Johnson City.

KNOX COUNTY.

County seat is Knoxville.

Funding Bonds.

3½s A-O $50,000c...Apr 4 1919

High-School Bonds (*Tax-Exempt*).

5s '11 May $26,000c....May 1 1931

New Bridge Bonds

5s A-O $40,000c...Apr 1 1916
5s A-O 45,000c...Apr 1 1921
5s A-O 55,000c...Apr 1 1926

Old Bridge Bonds.

6s Oct $40,000c.Oct 1 1916 & 1921

Railroad Bonds.

6s J-J { $15,500c...July 1 1914
14,000c...July 1 1919
20,000c...July 1 1924

BOND. DEBT Apr 1912... $305,500
Total assessed val. 1911...38,500,000
(Assessment about 70% actual value.)
State&Co.tax(per $1,000) '11...$13.50
Population in 1910 (Census)...94,187

INTEREST on new bridge bonds payable at Hanover Nat. Bank, N .Y.; other bonds in Knoxville.

KNOXVILLE.

Knoxville is county seat of Knox County. In 1897 people of Knoxville, North Knoxville and West Knoxville voted in favor of consolidation. Statement below is for consolidated city. Commission government adopted Aug. 26 1911. V. 93, p.607. City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are not included in bonded debt given below, but the $611,000 bonds are direct obligations of the city. For previous items concerning purchase of this plant, see "State & City Sup." for Nov. 27 1909. Of the bonds assumed, $150,000 6s were refunded in June 1912 by a like amt. of 4½s.

Funding Bonds
6s g '85 J-J $95,000 July 1 1915
6s g '87 J-J 95,000 July 1 1917
4s g '90 J-J 34,000 Jan 1 1920
4s '99 J-D 100,000 June 1 1929
Refunding Bonds.
5s '10 M-N $275,000 May 1 1940
Hospital Bonds.
4s '99 J-D $30,000 June 1 1929
Market & School Bonds.
5s '97 A-O $35,000 Apr 1 1927
(Part due every 10 years on April 1.)
High-School Bonds.
4½s'09 A-O$150,000 Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000 Apr 1 1939
Funding and Improvement Bonds.
4½s'07 J-D $165,000 Dec 2 1937
Street Bonds.
5s '91 $500,000 Oct 1 1921
5s '09 J-J 35,000 July 1 1939
6s '11 A-O 40,000 Oct 1913-16
5s '12 15,000 June 15 1942
Sewer Bonds.
4½s'12 $125,000 June 15 1942
Water-Works Bonds.
4½s'09 J-J $611,000 July 1 1949
Water Co. Bonds (assumed).
4½s F-A $489,000 1921
(Subject to call after 1911.)
Refunding Water Bonds.
4½s'12 $150,000 1942
Sewer Bonds.
4½s'07 J-D $15,000 Dec 2 1937
North Knoxville Bonds.
5s '89 M-S$100,000 Sept 1 1919
West Knoxville Bonds.
6s '89 J-D $75,000 June 1 1919
5s '93 J-D 37,000 June 1 1923

GEN. BD. DT. Sept 17 '12 $1,931,000
Paving bonds (city's port) 110,000
Paving bonds (assessment) 201,711
Paving certifs (assessm't) 42,919
Sinking fund (cash & inv) 180,467
Assessed valuation, real 18,713,375
Assessed val., personal 2,683,332
Assessed val. RR., Tel., &c. 1,385,531
Total assessed val. 1912 22,782,238
(Assessment about ½ actual value)
Tax rate (per $1,000) 1912 $16.00
Population in 1910 (Census) 36,346

INTEREST on bonds due 1937 payable at Hanover Nat. Bank, N.Y.; on street and refunding bonds of 1910 in Knoxville at City Treasury.

City's total resources on Sept. 17 1912 were $2,662,228, incl. $480,190, value of school buildings, and $483,304 value of other public buildings.

LEXINGTON.

This town is in Henderson County.
Electric-Light and Water Bonds.
6s $50,000
Street Bonds
$15,000
Railroad Bonds.
$31,000

BOND. DEBT Oct 1912 $96,000
Assessed valuation 1911 396,132
Tax rate (per $1,000) 1911 $14.00
Population in 1910 1,497

LOUDON COUNTY.

Loudon is the county seat.
Road Bonds.
5s '12 J-J $100,000c Jan 1 1942

BOND. DEBT July 1912 $100,000
Assessed valuation 2,686,076
Actual valuation (est.) 7,000,000
Population in 1910 13,612

MC MINN COUNTY.

Athens is the county seat.
Road Bonds.
5s '11 M-S$300,000c 1941

TOTAL DEBT Oct 21 1912 $300,000
Assessed valuation 1912 3,850,000
(Assessment about 35% actual value)
State&Co.tax(per$1 000) '12 $17.80
Population in 1910 21,046

INT. at Hanover Nat. Bank, N. Y.

MADISON COUNTY.

County seat is Jackson. Bonds are exempt from county and municipal taxes.
Road Bonds.
4s A-O$150,000c Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N 200,000 Jan 1 1949
(Subject to call after Jan. 1 1938.)
School Bonds.
4½s'12 J-J $125,000 July 1 1937

BOND. DEBT Sept 17 '12 $625,000
Assessed val. 1912 (est.) 10,150,000
(Assessment about ¼ actual value.)
State & Co. tax (per Inside $15.40
$1,000) 1912 Outside 17.00
Population in 1910 39,357

INT. at People's Savings Bank, Jackson.

MARION COUNTY.

County seat is Jasper.

Turnpike & Road Improv't Bonds.
5s May $15,000c May 1 1914
4½s May 20,000c May 1 1919
4s May 25,000c May 1 1924
4s May $35,000c May 1 1929
4s May 45,000c May 1 1934
Refunding Bonds (*Tax exempt*).
5s g '11 $35,000c June 1916
5,000c June 1921
5,000c June 1926
5,000c June 1931

BOND. DEBT Mch 1912 $160,000
Sinking fund 7,962
Assessed valuation 1911 2,826,355
(Assessment about ½ actual value.)
State & Co. tax per $1,000 '11 $19.50
Population in 1910 18,820

INTEREST on bonds of 1911 payable at County Trustee's office; other bonds at Hanover Nat. Bank, N. Y.

MAURY COUNTY.

Columbia is the county seat.

BOND. DEBT Apr 29 '12 $175,000
Assessed valuation 1911 $13,000,000
(Assessment about ½ actual value)
State&Co.tax (per $1,000) '11 $12.00
Population in 1910 40,456

MEMPHIS.

Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise at 50% was then arranged for under Act. of March 1883. This Act was amended in 1885. Old debt has been all retired and int. payments on new issues are promptly made. In 1891, by Act. of Legislature, district was again incorp. as city

City charter was amended by Legislature in 1907, but on June 22 1907 State Supreme Court declared same unconstitutional. See V. 84, p.1563. City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared unconstitutional. V. 90, p. 387, and V. 91, p. 49. Bonds are free from local tax.

Artesian-water plant bonds mentioned below are part of an issue of $3,500,000. Of this, $1,250,000 was to provide for refunding water company's bonds which matured in 1909.

Flippin Compromise Ref Bonds.
4½s'08 J-J $537,000c Jan 1 1939
Refunding Bonds.
4½g'96 J-J$1,247,000c July 1 1926
Street Bonds.
4½s'09 F-A $425,000 Aug 1 1949
4½s'10 F-A 575,000c Aug 1 1945
4½s'11 F-A 300,000c Aug 1 1946
4½s'12 M-S 450,000c Mch 1 1947
Fire and Police-Station Bonds.
4½s'10 J-J $260,000c July 1 1950
Memphis Artesian Water Bonds.
4s '03 M-N$3,050,000c May 1 1933
($50,000 due each year on May 1.)
4½s'11 A-O $250,000 Oct 1 1946
Taxing Dist.—Compromise Bonds.
6s '87 J-J $986,000c July 1 1915
***Market House Bonds.**
5s '97 J-J $60,000c Jan 1'17-'22-'27
Park Bonds.
4s '01 M-S$237,500c Mch 1 '13-'31
4½s'09 A-O 500,000c Apr 1 1959
Normal School Bonds.
4½s'11 F-A$150,000c Aug 1 1936
Tri-State Fair Bonds.
4½s'12 $275,000 1947

GEN. BD. DT. June 1 '12 $4,930,000
Assessment debt (add'l) 1,681,400
Water, park and market-house debt (add'l) 4,097,500
Assessed valuation, real 83,147,235
Assessed val., personal 12,110,275
Merchants' capital (est.) 6,000,000
Railroads, &c. (est.) 8,667,917
Total valuation (est.) '12 109,925,427
Tax rate (per $1,000) 1912 $15.80
Population in 1900 102,320
Population in 1910 (Census) 131,105

The water, park and market-house bonds are secured by liens upon these properties.

Funding Act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to rights of bondholders shall be modified while the bonds remain outstanding.

MEMPHIS CITY SCHOOLS.

4s '99 J-D $28,500c July 1 1919
4s '02 A-O 25,000c Apr 1 1916
25,000c Apr 1 1921
20,000c Apr 1 1926
4½s'05 J-J 125,000c July 1 1945
4½s'03 J-J 75,000c July 1 1928
4s '07 J-J 300,000c July 1 1937
4½s'09 J-J 500,000c July 1 1959
4½s'11 J-J 250,000c July 1 1961
Lenox Bonds (*Annexed*)—
5s '09 $50,000c Mch 1 1929

BOND. DEBT Sept 1 '12 $1,398,500
Sinking fund 117,057

INTEREST on 4½s due 1928 and 1945 and the 4s due July 1 1937 is payable in N. Y. City; on all other bonds in Memphis at State Nat. Bk.

MONROE COUNTY.

Knoxville is the county seat.
Road Bonds.
5s '11 J-D $50,000 Dec 1 1926
50,000 Dec 1 1931
50,000 Dec 1 1936

BOND. DEBT Oct 24 '12 $300,000
Assessed valuation 1911 4,500,000
State&Co.tax(per $1,000) '11 $12.60
Population in 1910 20,716

NASHVILLE.

Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
4s J-J $100,000c Oct 1 1918
4s J-J 50,000c Jan 1 1921
Electric-Light Bonds.
4s J-J $150,000c&r Jan 1 1931
(Subject to call Jan. 1 1916.)
Refunding Bonds.
3½s J-J $70,000c July 1 1920
Funding Bonds.
4½s J-J $110,000c July 1 1926
4s J-J 150,000c July 1918
Sewer Bonds.
4½s A-O$400,000c Apr 1 1923
4s J-J 100,000c July 1 1926
4s J-J 100,000c July 1927
4s J-J 100,000c July 1928
4s 50,000 July 1929
4½s'10 J-J 500,000 Jan 1 1940
Nashville & Clarksville RR. Bonds (now Tennessee Central RR.)
4s '04 M-N $1,000,000c May 1 1924
Hay-Market Bonds.
5s M-S $50,000c Mch 1922
High School Bonds.
4½s'10 J-J $300,000 Jan 1 1940
Peabody College Bonds.
4s J-J $200,000 Jan 1935
Street Bonds.
4½s J-J $160,000c July 1 1922
4½s'05 J-J 500,000 July 1 1935
4s J-J 100,000c July 1926
4s J-J 100,000c July 1927
4s J-J 50,000c July 1928
4½s'07 J-J 150,000c July 1 1937
4½s'08 M-S 50,000 Sept 1 1928
Water Bonds.
6s M-N $150,000c May 1 '13-'15
5s g J-D 150,000c June 1921
4½s J-J 300,000c July 1918
4½s A-O 47,000c July 1920
4½s M-N 100,000c July 1922
4s J-J 300,000c July 1919
4s '08 J-J 200,000 Jan 1 1928
Funding Water Bonds.
4s J-J $25,000c July 1 1919

Past due bonds $2,000
TOT. BD. DT. Jan 1 '12 $5,869,806
Water debt (included) 1,322,000
Electric-light debt (incl.) 150,000
Certificate debt (incl.) 18,006
Cash on hand 996,700
Sinking fund 105,577
Val. city prop. Dec 31'11 11,750,000
Assessed valuation, real 52,155,570
Assessed val., personal 12,640,000
Total valuation 1911 *64,795 570
(Assessment about ¾ actual value.)
City tax (per $1,000) '11 City Territory $15.00
New Territory 13.00

*In addition to the valuations given above, the State Board of Assessors in 1911 assessed railway and light properties at $5,510,446. Merchants' tax in 1911, which is not assessed by the State Board of Assessors, amounted to $5,888,941.

INT. on street bonds due 1927, 1928, 1935 and 1937 and sewer bonds due 1927, 1928 and 1940 is payable in Nashville and N. Y. at Nat. Park Bank; other bonds at Merch. Nat. Bank, N. Y. City, and in Nashville. All coupons are tax receivable.

DEBT LIMITATION.—New bonds can be issued only with permission of the Legislature and the vote of the people.

POPULATION.—In 1910 (Census), 110,364; in 1900 (Census) it was 80,865; in 1890, 76,168; in 1880, 43,350; in 1870, 25,865.

PUTNAM COUNTY.

Cookeville is the county seat. Bonds are taxable.
Road Bonds.
4½s'09 July $150,000c 1939
(Subject to call.)
4½s'11 J-J $100,000c July 1 1941

BOND. DEBT Oct 19 '12 $250,000
Assessed valuation 1911 3,137,900
(Assessment about 4-5 actual value.)
State & Co. tax (per M) '11 $17.20
Population in 1910 20,023

ROANE COUNTY.

Kingston is the county seat.
4s $112,000
Funding Road and Bridge Bonds.
5s '11 Aug $45,000c Aug 1 1931

BOND. DEBT July 1912 $169,000
Assessed valuation 1911 4,856,386
Real value (est.) 9,000,000
State&Co.tax (per $1,000) '11 $19.40
Population in 1910 22,860

ROBERTSON COUNTY.

Springfield is the county seat.
Road Bonds.
4s '11 $150,000 Jan 2 1941
(Subject to call after Jan. 2 1931.)
4½s'12 M-N $300,000 May 1 1942
(Subject to call May 1 1932.)

BOND. DEBT July 1912 $450,000
Assessed valuation 1911 6,019,896
State&Co. tax(per $1,000) '11 $6.50
Population in 1910 25,466

INT. at A. B. Leach & Co., N. Y.

RUTHERFORD COUNTY.

Murfreesboro is the county seat.
Normal School Bonds.
5s '10 s-an $100,000c 1930

BOND. DEBT Mch 1912 $100,000
Total assessed val. 1910 $7,499,200
(Assessment about ½ actual value.)
State & Co.tax(per $1,000) '10 $11.30
Population in 1910 33,199

INTEREST is payable in Chicago, Ill., at Harris Tr. & Sav. Bank.

ST. ELMO.

This place is in Hamilton County.
Sewer Bonds.
5s g '11 M-N $80,000c Nov 1 1941

BOND. DEBT Nov. 1911 $80,000
Assessed valuation 1911 1,203,000
Population in 1910 2,426

INT. at Hanover Nat. Bank, N.Y.

SEVIER COUNTY.

Sevierville is the county seat.
Turnpike Bonds.
5s $35,000c 1913
4½s July 16,000c 1923
Bridge Bonds.
5s Apr $9,500c 1917
Funding Bonds
4½s July $24,000c 1923
Railroad-Aid Bonds.
5s J-J $150,000c 1930

BOND. DEBT Apr 1912 $234,500
Floating debt 12,699
Sinking fund 9,493
Assessed valuation 1911 2,394,844
(Assessment about 3-5 actual value)
State&Co.tax(per $1,000) '11 $20.00
Population in 1910 22,296

INT. on turnpike bonds due 1913 and bridge bonds payable at Chase Nat. Bank, N. Y.; on fund. and turnpike bonds due 1923 at Harris Trust & Sav. Bank, Chicago; other bonds at Hanover Nat. Bank, N. Y. City.

SHELBY COUNTY.

County seat is Memphis.
M. & O. RR. Bonds.
6s $72,000 1914
County Bonds.
6s $60,500 1914
Bolton College Bonds.
5s 01 $60,000 1916
Emergency Levee Bonds.
4s '05 J-J $100,000c July 1 1926
Court-House Bonds.
4s '05 J-J$1,000,000c July 1 1955
4s '07 A-O 500,000c Apr 1 1957
Normal School Bonds.
4½s $200,000 1935
4½s'11 J-J 200,000c 1941

BOND. DEBT Ocr 21 '12 $2,192,500
Assessed valuation 1911 92,721,481
(Assessment about 3-5 actual value.)
State & Co.tax(per$1,000) '11 $13.90
Population in 1910 191,439

SULLIVAN COUNTY.

Blountville is the county seat. All bonds are taxable.
Road Bonds.
5s '08 A-O $20,000c Aug 1 1918
30,000c Aug 1 1928
50,000c Aug 1 1938
4½s'09 F-A $100,000c Aug 1 1929
$100,000c Aug 1 1939

BOND. DEBT Sept 1912 $300,000
Sinking fund Mch 1912 24,000
Assessed valuation 1911 6,000,000
(Assessment about 25% actual val.)
State & Co.tax(per $1,000) '11 $13.60
Population in 1910 28,120

INTEREST payable at First Nat. Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

SUMNER COUNTY.

Gallatin is the county seat.
Road Bonds.
4s '12 A-O$200,000 Apr 1 '17-'42
($15,000 in 1917, $25,000, 1922; $30,000, 1927; $35,000, 1932; $45,000, 1937, and $50,000, 1942.)

BOND. DEBT Oct 1912 $200,000
Assessed val. 1911 6,907,138
State&Co.tax(per $1,000) '11 $12.00
Population in 1910 25,621

TULLAHOMA.

This town is in Coffey County.
Sewer Bonds.
5s '12 M-S $25,000c Sept 1 1932
(Subject to call beg. Sept 1 1917)

BOND. DEBT July 1 1912 $56,000
Floating debt 9,000
Sinking fund 2,300
Assessed valuation 1911 579,000
Population in 1910 3,049

WARREN COUNTY.

McMinnville is the county seat.
Pike Bonds.
4s '09 Apr $150,000

BOND. DEBT Feb 1911 $173,000
Assessed valuation 1910 2,796,647
Population in 1910 16,534

WASHINGTON COUNTY.

Jonesboro is the county seat.
Road Bonds.
5s '12 J-J $60,000c 1932
(Subject to call after 1922.)
State Normal School Bonds.
5s '09 $75,000 1934
Court-House Bonds.
5s '12 $25,000

BOND. DEBT Jan 1912 $135,000
Cash on hand Oct 1 1911 21,324
Assessed valuation 1910 5,737,451
Population in 1910 29,968

WHITE COUNTY.

Sparta is the county seat.
Pike Bonds.
5s '07 July $30,000 July 1 1917
30,000 July 1 1927
Funding Bridge Bonds.
5s '12 Apr $25,000 Apr 1 1927

BOND. DEBT July 1912 $135,000
Assessed valuation 1911 2,464,502
Real value (est.) 6,500,000
State & Co. tax (per $1,000) '10 $16.00
Population in 1910 15,420

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain other civil divisions in the State of Tennessee which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Binghamton (C)	$40,000	None	d$800,000	a$10.00	1,673
Bowzar, Henderman County	29,000	$300	d359,974	a12.50	1,070
Brownsville, Haywood County	$4,000	.....	1,000,000	b15.00	2,882
Cheatham County	50,000	.....	*1,680,569	*7.00	10,540
Claiborne County	70,000	15,000	*1,964,719	c21.00	23,504
Cleveland (T), Bradley Co	83,000	None	e1,607,717	e12.50	5,549
Columbia (C), Maury County	55,000	28,000	*2,362,282	*15.00	5,754
Cookeville, Putnam County	25,000	10,000	$897,000	e10.00	1,848
Covington (C), Tipton County	69,500	12,000	c743,851	a50.05	2,990
Cumberland County	55,000	.....	c1,425,385	b17.50	9,327
Dayton (C), Rhea County	35,632	.....	c753,301	.....	1,991
Dickson (T), Dickson County	48,000	None	e406,950	e19.50	1,850
Elizabethton (C), Carter Co	65,500	18,000	*590,000	*20.00	2,478
Etowah, McMinn County	40,000	.....	357,460	.....	1,685
Franklin (C), Williamson Co	100,000	.....	d1,303,000	a22.00	2,924
Hawkins County	220,000	None	*3,925,000	*18.00	23,587
Henderson County	50,000	None	*2,288,291	*16.00	17,030
Hickman County	62,500	.....	c3,107,937	e14.00	16,527
Lake County Levee District	100,000	.....	d2,030,334	2.50	.....
Lawrenceburg, Lawrence Co	70,000	8,000	.....	a12.50	1,687
Lenoir City, Loudon County	40,000	None	d625,000	a10.50	3,392
Lewisburg, Marshall County	39,000	2,500	c485,580	e14.00	1,830
Lonsdale (T), (P. O. Knoxville)	g30,000	.....	c539,054	.....	2,391
McKenzie, Carroll County	40,000	None	e475,000	e11.50	1,322
Martin, Weakley County	55,000	9,217	*1,300,000	*12.50	2,228
Montgomery County	150,000	20,000	d8,387,031	.....	3,672
Morgan County	42,000	20,000	*3,191,714	*17.00	11,458
Morristown (C), Hamblen Co	156,700	5,000	e1,905,000	e17.00	4,007
Mt. Pleasant (C), Maury Co	55,000	4,000	e475,000	a20.00	1,973
Murfreesboro (C), Rutherford Co	80,000	.....	e2,091,340	e12.40	4,679
New Bern (C), Dyer County	70,000	.....	600,000	30.20	1,602
Newport, Cocke County	50,000	.....	*862,330	*14.00	2,003
Obion, Obion County	34,000	None	e345,000	e12.50	1,293
Overton County	41,500	3,000	e1,260,340	e18.50	15,854
Paris (C), Henry County	60,000	11,000	1,250,000	a10.00	3,881
Park City, Knox County	150,000	200	1,574,260	a12.50	5,126
Polk County	30,000	.....	3,670,825	.....	14,116
Pulaski (C), Giles County	50,000	11,000	*1,204,475	*14.00	2,928
Rockwood	25,000	4,300	*550,000	*15.00	3,670
Trenton (C), Gibson County	43,000	7,000	c800,000	15.00	2,402
Union City (C), Obion County	67,500	None	*1,700,845	14.00	4,389

(C) City. (T) Town. *a* Total tax. *b* State and county tax. *c* 1909 figures. *d* 1910 figures. *e* 1911 figures. * 1912 figures. *y* Total debt.

State of North Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen

Total area of State (square miles).....52,250

State Capital.....Raleigh

Governor (term expires Jan. 1913).....W. W. Kitchin

Secretary of State (term expires Jan. 1913).....J. B. Grimes

Treasurer (term expires Jan. 1913).....B. R. Lacy

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, the time prescribed for the exchange having been extended to July 1 1910. These laws provided for the issuance of (1) consolidated 4% bonds due in 1910 (now replaced by refunding bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consolidated 6% bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The 6s due in 1919 carry tax-receivable coupons and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special."

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904, North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870.

The recognized debt which had been adjusted up to Dec. 1911 stood as follows. All bonds are exempt from taxes; see remarks below on taxation of bonds. An issue of $550,000 4% refunding bonds is offered for sale Dec. 17 1912. V. 95, p. 1347.

LOANS— Name and Purpose.		Interest— %	Payable.	Principal— When Due.	Outstanding.
Construction bonds	c	6	A & O	Apr 1 1919	$2,720,000
Bonds of 1903		4	J & J	Jan 1 1913	300,000
South Dakota judgment and Schafer bonds, 1905	c	4	J & J	Jan 1 1919	250,000
Asylum & State Institution bonds 1909	c	4	J & J	July 1 1949	500,000
Refunding bonds 1910	c	4	J & J	July 1 1950	3,430,000
Building bonds, 1911	c	4	J & J	July 1 1951	310,000

The State Supreme Court on Sept. 9 1909 declared valid the asylum bonds given above. V. 89, p. 677.

PAR VALUE OF BONDS.—The consolidated 4s are $50, $100, $500 and $1,000; the consolidated 6s, $1,000 each. The bonds of 1903 are for $500 and $1,000 each.

INTEREST on the consolidated 4s and 6s, South Dakota judgment and Schaefer bonds, the 1909, 1910 and 1911 bonds is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at $1,266,600 and $240,500 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value. In 1903, however, the attempt was to assess at true value, which accounts for the large increase in that year.

Years—	Real Estate.	Personal.	Railroads, &c.	Corporation Excess.	Total.
	$	$	$	$	$
1911	380,720,383	230,792,414	120,064,471	9,136,694	740,713,962
1910	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1909	294,485,184	175,439,946	123,964,072	15,536,380	609,425,582
1908	288,369,143	172,745,166	104,745,987	10,254,874	576,115,170
1907	287,245,762	174,896,597	102,862,864	10,365,090	575,370,313
1906	233,438,178	159,985,543	85,564,193	9,674,654	488,662,568
1905	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1901	175,366,240	108,075,569	51,942,758	5,837,442	341,222,009
1900	167,368,628	94,081,227	39,259,445	.....	300,709,300
1896	153,858,553	75,995,945	29,740,638	.....	259,595,136
1890	141,925,656	74,946,718	14,940,150	.....	231,812,522
1885	121,618,200	81,134,422	.....	.....	202,752,624

TAX RATE.—The State tax rate (per $1,000) in 1911 was $4.30.

POPULATION OF STATE.—

1910	2,206,287	1860	992,622
1900	1,893,810	1850	869,039
1890	1,617,947	1840	753,419
1880	1,399,750	1830	737,987
1870	1,071,361		
1820	638,829		
1810	555,500		
1800	478,103		
1790	393,751		

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900 and 697,843 in 1910.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General, T. W. Bickett, that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds and it is thought probable that, under the constitution, they cannot do so.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ALAMANCE COUNTY.

Graham is the county seat.

Funding Bonds.

5s '03 May $50,000c.....1933

Road Bonds.

5s '09 J-J $200,000c...Jan 1 1959

BOND. DEBT Mch 1912.. $250,000

Floating debt..... 43,700

Sinking fund..... 12,510

Total assessed val. 1911..10,060,678

(Assessment about ⅓ actual value.)

State & Co. tax rate (per M) '11 $8.40

Population in 1910.....28,712

INT. at County Treas. office.

ANSON COUNTY.

Wadesboro is the county seat.

Court-House and Jail Bonds.

5s '12 J-J $75,000.....1931

TOTAL DEBT..... (?)

Population in 1910.....25,465

ASHEVILLE.

County seat of Buncombe County. Bonds can be issued only by vote of people. All bonds are tax-exempt.

Floating Debt Bonds.

6s '94 A-O $90,000c...Apr 1 1924

Water Bonds.

6s '86 J-J $70,000c...Jan 1 1916

4s '02 A-O 200,000c...Apr 1 1922

6s 07 M-N 26,000c.....

$5,000 due annually on May 1.)

Sewer and Water Bonds.

6s '88 J-J $100,000c...July 1 1918

School Bonds

5s '91 J-J $24,500c...July 1 1921

5s '02 A-O 10,000c...Apr 1 193

5s '07 A-O 30,000c...Apr 1 1937

Auditorium Bonds.

.8 ... $22,500c.....

Refunding Bonds

4⅛s'04 J-J $40,000c...Jan 1 1934

5s '11 J-J 360,000c...July 1 1941

City Hall and Market House

5s '91 J-J $15,000c...Jan 1 1921

Street Bonds

6s '86 J-J $3,000c...July 1 1916

6s '87 J-J 27,000c...Jan 1 1916

GEN. BD. DT. Mch 1912 $1,023,000

Assessment debt..... 264,235

Floating debt..... 53,491

Sinking fund..... 13,000

Total assessed val. 1911..11,911,009

(Assessment about ¼ actual value.)

Total tax rate (per $1,000) '11..$15.50

Population in 1910.....18,762

INTEREST on the street bonds is payable at Asheville; on floating debt and water bonds due 1916 and 1922, and school bonds, at Baltimore, at Mercantile Tr. & Dep. Co., except the 1907 issue, which is payable at Equitable Trust Co., N. Y.; and on water bonds of 1907 and refund. bonds of 1911 at Nat. Park Bank, N. Y.

BUNCOMBE COUNTY.

County seat is Asheville. Legality of A. & S. R. bonds upheld by courts. V. 79, p. 798.

Court House Bonds.

5s J-J $50,000c...Jan 1 1932

County House Bonds.

4⅛s'05 J-D $20,000c...June 1 1935

Funding Bonds.

4⅛s'09 M-S $111,000c...Mch 1 1939

4⅛s F-A 48,000c...Feb 1 '13-'36

Jail Bonds.

5s '08 J-J $40,000c...Jan 1 1938

Refunding Bonds.

5s '11 J-D $50,000c...Dec. 1 1931

Refunding A. & S. RR. Bonds— *(Tax-Exempt).*

5s J-J $98,000c...July 1 1925

Bridge Bonds *(Tax-Exempt)*

5s '10 M-S $50,000c...Mch 1 1930

BOND. DEBT Mch 15 1912 $467,000

Total assessed val. 1911 23,484,000

(Assessment about 2-3 actual value)

State & Co. tax (per $1,000) '11.. $9.50

Population in 1910 49,798

INTEREST on court-house 5s is payable at Chase Nat. Bank, N. Y.; on refunding RR. 5s at Blair & Co., N. Y.; on county house 4⅛s and on bridge bonds at Nat. Park Bank, N. Y.; on funding 4⅛s at A. B. Leach & Co., N. Y. City.

BURLINGTON.

This city is in Alamance County. Bonds are tax-exempt.

Light Bonds.

5s M-S $18,000c.....1933

10,000c.....1935

Water Bonds.

5s M-S $20,000c.....1939

5s '08 A-O 50 000c...Apr 1 1938

Sewer Bonds.

5s '08 A-O $50,000c...Apr 1 1938

Street Bonds.

5s '10 ... $60,000c...Sept 1 1940

BOND. DEBT Sept 1912.. $208,000

Floating debt..... 29,320

Sinking fund..... 12,633

Assessed valuation 1911...2,515,034

(Assessment about ⅓ actual value.)

City tax rate (per $1,000) '11..$14.00

Population in 1910 4,808

INTEREST payable at Guaranty Trust Co., N. Y., and Cont. & Comm. Tr. & Sav. Bk., Chicago.

CABARRUS COUNTY.

Concord is the county seat.

Funding Bonds.

4⅛s'11 J-J $105,000...July 1 1941

BOND. DEBT May 1 1912..$105,000

Assessed valuation 1911.. 9,335,000

State & Co. tax (per $1,000) '12..$12.00

Population in 1910.....26,240

CATAWBA COUNTY.

Newton is the county seat.

Township Bonds.

5s '12 ... $25,000.....1942

6s '12 ... 25,000.....1932

TOTAL DEBT..... (?)

Population in 1910.....27,918

CHADBOURN DRAINAGE DIST.

A district (P. O. Chadbourn) in Columbus County.

Drainage Canal Bonds.

6s '10 Dec $30,000c. Dec 6 '13-'22

TOTAL BONDED DEBT.. (?)

CHARLOTTE.

County seat of Mecklenburg Co. Incorporated Nov. 7 1768.

Street and Sewer Bonds.

5s J-J $50,000c...Jan 1 1918

5s J-J 75,000c...July 1 1920

5s J-J 300,000c...Jan 1 1929

4⅛s'12 J-J 300,000c...July 1 1942

Water Bonds.

4⅛s'05 J-J $210,000c...Mch 1 1935

4⅛s'11 J-J 300,000c.....1941

4⅛s'12 J-J 50,000c...July 1 1942

Funding Bonds.

5s J-J $10,000c...July 1 1923

4⅛s J-J 100,000c...June 10 1933

4⅛s'05 J-J 140,000c...Mch 1 1935

4⅛s'07 J-J 175,000c.....1937

5s '08 J-J 100,000c.....Apr 1938

4⅛s'09 M-S 100,000c...Mch 15 1939

Auditorium Bonds.

4⅛s ... $65,000c.....1941

School Bonds.

4s J-J $40,000c...Mch 20 1931

4⅛s'11 -JJ 100,000c.....1941

City Hall Bonds.

5s J-J $40,000c...Jan 1 1922

GEN. B'D D'T Oct 1912..$2,155,000

Assessment bonds (addl.) .. 86,500

TOTAL DEBT Oct 1912.. 2,241,500

Water bonds (incl. above) 2,155,000

Total assessed val. 1911...18,216,715

(Assessment about 1-3 actual value.)

Tax rate (per $1,000) 1911...$12.00

Population in 1910 (Census)..34,017

INTEREST on $140,000 funding bonds due 1935 and water bonds due 1935 payable in Baltimore; other bonds in N. Y. City at Nat. Bank of Commerce, or in Charlotte.

CHEROKEE COUNTY.

Murphy is the county seat.

Township Bonds.

6s '11 ... $60,000.....

Total bonded debt.....(?)

Assessed valuation 1910...2,610,152

Population in 1910.....14,136

CLAYTON.
This town is in Johnson County.
Water-Works ans Sewer Bonds.
5½s '12 J-D $45,000 ... Dec 1 1942
Electric-Light Bonds.
5½s'12 J-D $15,000 ... Dec 1 1942
TOTAL DEBT ... (?)
Population in 1910 ... 1,441
INT. at Hanover Nat. Bank, N. Y.

CONCORD.
This city is in Cabarrus County.
6s '91 --- $24,500 ... 1921
5s '01 --- 150,000 ... 1941
Funding Bonds—(*Tax-Exempt*).
5s '07 J-J $100,000c ... Jan 1 1937
Water-Works Bonds.
5s '11 M-N $50,000c ... May 1 1941
BOND. DEBT Sept 1912 ... $321,500
Assessed valuation 1911 ... 3,455,703
(Assessment about ⅓ actual value.)
Total tax rate(per $1,000) '10..$13.50
Population in 1910 ... 8,715
INT. at Cabarrus Sav. Bank, Cabarrus, and Hanover Nat. Bk., N. Y.

CRAVEN COUNTY.
New Bern is the county seat.
Refunding Bonds.
5s '12 M-N $10,000 ... May 1 1927
Farm-Life-School Bonds.
5s '12 s-a $15,000 ... 1942
TOTAL DEBT June 1912 ... $70,000
Assessed valuation 1911 ... 10,660,878
Population in 1910 ... 25,591
INT. on refunding bonds payable at Hanover National Bank, N. Y.

DURHAM.
This is the county seat of Durham County. Incorp. as a town Apr. 10 1869; as a city May 1895. Bonds are exempt to non-residents.
Railroad Bonds
6s J-J $87,000c ... Jan 2 1928
6s Jan 50,000c ... July 1 1918
Market Bonds.
4½s J-J $50,000c ... 1926
Refunding Bonds.
4½s'11 J-J $140,000c ... Jan 1 1941
Public School Bonds.
6s J-J $24,000c ... Sept 1 1921
(Subject to call.)
4½s J-J $50,000c ... 1926
4½s'05 J-J 50,000c ... July 1 1935
5s '12 J-J 25,000 ... Jan 1 1922
4½s'12 J-J 25,000 ... Jan 1 1927
Sewer and Street Imp't Bonds
4½s J-J $200,000c ... July 1 1941
TOTAL BD. DT. Mch '12 ... $701,000
Floating debt Feb 26 1912 ... 4,500
Sinking fund Feb 26 1912 ... 207,497
Total assessed val. 1911 ... 18,148,740
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910 ... $20 00
Population in 1910 ... 18,241
INTEREST on RR. bonds and public-school bonds due 1921 and 1926 is payable at office of City Treasurer; on public school bonds of 1905 and 1912 and refunding bonds at U. S. Mtge. & Tr. Co., N. Y. City; on other bonds at Bank of Am., N. Y.

DURHAM COUNTY.
Durham is the county seat. Bonds are taxable.
6s '87 s-an $30,000c ... 1917
4½s 4% s-an 149,000 ... 1921
BOND. DEBT May 6 1912 ... 179,000
Floating debt ... 50,981
Sinking fund ... 42,354
Total assessed val. 1911 ... 25,883,812
(Assessment 2-3 to ¾ actual value.)
State & Co. tax (per $1,000)'11 $8.90
Population in 1910 ... 35,276
INT. at Chemical Nat. Bank, N.Y.

ELIZABETH CITY.
This city is in Pasquotank County Bonds exempt from city taxes.
Street Bonds.
5s '11 s-an $120,000c ... 1941
5s ... 20,000c ... 1913
BOND. DEBT Sept 1912 ... $140,000
Floating debt ... 5,000
Assessed valuation 1912 ... 3,300,000
(Assessment about ½ actual value)
Total tax rate (per $1,000) '12 $15.20
Population in 1910 ... 8,412
INT. on 5s of 1911 at Nat. Park Bank, N. Y. City; other bonds in Elizabeth City.

FAYETTEVILLE.
This city is in Cumberland County.
Railroad Bonds.
5s --- $34,000 ... Jan 1 1926
5s --- 13,500 ... Feb 1 1933
Electric-Light Bonds
5s --- $15,000 ... Jan 1 1932
Electric Light and Funding Bonds
5s --- $30,000 ... Dec 1 1935
Water-Works Bonds.
5s '11 A-O $20,000 ... May 1941
Water and Sewer Bonds
5s --- $100,000 ... Dec 1 1935
Street Bonds.
5s --- M-N $100,000 ... ...
GEN. BD. DT. Apr 30 '12 ... $313,000
Assessment bonds (add'l) ... 44,000
Assessed valuation 1911 ... 3,300,000
Total tax (per $1,000) 1910 ... $10.00
Population in 1910 ... 7,045
INT. at Hanover Nat. Bank, N. Y.

FOREST CITY.
This city is in Rutherford County.
Water and Light Bonds.
5s '10 J-J $25,000 ... Jan 1 1940
BOND. DEBT May 1912 ... $25,000
Assessed valuation 1911 ... 448,000
Tax rate (per $1,000) 1911 ... $10.00
Population in 1910 ... 1,592

GASTONIA.
This town is in Gaston County
Street Bonds.
-s g '07 A-O $30,000c ... Oct 1 1937
Water Works and Sewerage Bds.
-s '99 --- $50,000 ... Nov 1 1929
-s '01 --- 15,000 ... June 1 1931
-s g '07 A-O 23,000c ... Oct 1 1937
Electric-Light Bonds.
-s '99 --- $15,000 ... Nov 1 1929
-s '01 --- 10,000 ... June 1931
-s g '07 A-O 2,000c ... Oct 1 1937
School Bonds.
-s '01 --- $15,000 ... June 1 1931
-s g '07 A-O 15,000c ... Oct 1 1937
Funding Bonds.
-s g '07 A-O $5,000c ... Oct 1 1937
BOND. DEBT May 1 1911 ... $180 000
Assessed valuation 1910 ... 1,931,506
Total tax (per $1,000) 1910 ... $14.60
Population in 1910 ... 5,759

GRANVILLE COUNTY.
Oxford is the county seat.
5s '09 s-an $100,000c ... 1939
BOND. DEBT Oct 21 '12 ... $120,000
Assessed valuation 1911 ... 8,393,878
State&Co.tax (per$1,000) '11 $9.00
Population in 1910 ... 25,102

GREENSBORO.
County seat of Guilford County. Inc. 1870. Bonds are tax-exempt. Commission government adopted Feb. 7 1911. V. 92, p. 405.
Street Sewer & School Bonds.
6s J-J $100,000c ... July 1 1917
Electric Light Bonds.
5s g J-J $25,000c ... Jan 1 1930
Street Bonds
4s g --- $75,000c ... 1954
4s --- 75,000c ... 1954
5s '12 F-A 50,000c ... Aug 1 1942
Building Bonds.
5s g A-O $35,000c ... Apr 1 1930
School Location
6s J-J $30,000c ... Jan 1 1922
6s J-J 11,000c ... July 1 1913
6s J-J 9,000c ... July 1 1913
5s '10 J-J 35,000c ... July 1 1940
5s J-J 30,000c ... July 1 1941
Sewer Bonds.
5s g J-J $65,000c ... 1930
4s J-J 75,000c ... 1930
Water Works Bonds.
5s g J-J $100,000c ... Jan 1 1930
4s J-J 100,000c ... 1954
Water and Sewer Impt. Bonds.
5s '12 F-A $10,000c ... Aug 1 1942
Funding Bonds.
5s '08 J-J $125,000c ... Jan 1 1938
City Market Bonds.
5s '12 F-A $20,000c ... Aug 1 1942
BOND. DEBT Sept 1912 ... $970,000
Water debt (incl Mch 21 '12 ... 200,000
Sinking fund Mch 21 '12 ... 10,000
Assessed valuation 1911 ... 9,432,141
(Assessment ½ to 2-3 actual value.)
Tax rate (per $1,000) 1911 ... $13.00
Population in 1910 ... 15,895

GUILFORD COUNTY.
County seat is Greensboro. All bonds are tax-exempt.
Highway Improvement Bonds.
5s '03 J-J $300,000c ... June 1 1933
BOND. DEBT Mch 1912 ... $300,000
Sinking fund ... 33,000
Total assessed val. 1911 ... $24,960,000
(Assessment about 2-5 actual val.)
State & Co tax (per $1,000) '11 $7 90
Population in 1910 ... 60,497
INTEREST payable in Greensboro at Amer. Exchange Nat. Bank.

HENDERSON COUNTY.
County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.
Railroad Bonds.
6s M-N $97,000c ... May 1 1925
Court House Bonds.
6s --- $32,000c ...
General County Bonds.
6s --- $3,000c ...
BOND. DEBT Jan 1912 ... $137,000
Sinking fund ... 16,598
Assessed valuation 1911 ... 5,102,124
(Assessment about 50% actual val.)
State&Co.tax(per $1,000) '11..$12.30
Population in 1910 ... 16,262
INTEREST on court-house bonds payable at Hanover Nat. Bank, New York; on other bonds at First Nat. Bank in Hendersonville.

HICKORY.
This place is in Catawba County. Incorporated in 1874 and 1879.
Water Sewer & Street Bonds.
5s J-J $90,000c ... 1934
6s '07 M-N 11,000c ... May 1 1917
School Bonds.
5s J-J $10,000c ... 1934
Street Bonds (*Tax-Exempt*).
5s '11 --- $35,000c ... Jan 1 1941
BOND. DEBT Sept 1912 ... $146,000
Floating debt ... 8,000
Assessed valuation 1912 ... 1,743,056
(Assessment 1-3 to ½ actual value.)
Tax rate (per $1,000) 1912 ... $16.00
Population in 1910 ... 3,716
INT. on $90,000 5s and school bonds payable at First Nat. Bank of Hickory; on $11,000 6s at Nat. Park Bank, N. Y.; on school and street bonds in Hickory at First Nat. Bank.
TAX-FREE.—All bonds are tax-exempt.

HIGH POINT.
This town is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes.
Funding Bonds.
5s g '11 --- $20,000c ... Apr 1 1941
Electric-Light Bonds.
5s '03 --- $10,000c ... Apr 1 1933
Street Bonds.
5s '03 --- $70,000c ... Apr 1 1933
5sg'11 A-O 40,000c ... Oct 1 1941
Railroad Bonds.
6s '89 --- $10,000c ... Jan 1 1919
School Bonds.
6s '97 --- $10,000c ... Jan 1 1927
5s '04 --- 15,000c ... Mch 1 1934
5sg'11 A-O 10,000c ... Oct 1 1941
Water Bonds.
5s '01 --- $50,000c ... May 30 1931
5s '02 --- 50,000c ... May 1 1932
5s '03 --- 10,000c ... Apr 1 1933
5s '08 --- 60,000c ... Apr 1 1938
5s '10 --- $30,000c ... Jan 1 1940
5sg'11 A-O 20,000c ... Oct 1 1941
Water & Sewer Bonds
5s g '11 A-O $30,000c ... Oct 1 1941
BOND. DEBT Sept 1 '12 ... $435,000
Assets of city ... 575,000
Sinking fund (est) ... 12,000
Assessed valuation 1912 ... 5,200,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911 ... $21.30
Population in 1910 ... 9,525
INT. at Hanover Nat. Bank, N.Y. City, or at City Treas. office.

IREDELL COUNTY.
Statesville is the county seat.
Jail Bonds.
5½s J-J $15,000c July 1 '13-'15
Road Bonds.
5s '11 J-J $50,000c ... July 1 1926
75,000c ... July 1 1951
5s '12 F-A 50,000c ... Aug 1 1932
100,000c ... Aug 1 1942
BOND. DEBT Sept 16 '12 $295,000
Sinking fund ... 5,000
Assessed valuation 1912 ... 12,231,000
(Assessment about 35% actual value)
State & Co. tax (per $1,000 '12..$9.30
Population in 1910 ... 34,315
INT. on jail bonds payable at Com. Nat. Bank, Statesville, on road bonds at Hanover Nat. Bank, New York.

KINSTON.
County seat of Lenoir County. Established Dec. 1762. All bonds are exempt from city tax.
Refunding Bonds.
5s J-J $25,000c ... July 1 1930
School Bonds.
4½s J J $20,000c ... June 30 1931
Water-Works & Sewerage Bonds.
5s A-O$100,000c ... Apr 1 1934
5s '05 J-J 50,000c ... Jan 1 1935
BOND. DEBT Sept 1912 ... $195,000
Assessed valuation 1912 ... 3,200,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '12..$10.50
Population in 1910 ... 6,995
INT. at Hanover Nat. Bank, N.Y., and First Nat. Bank of Chicago.

LAUREL HILL TOWNSHIP.
This township (P. O. Laurinburg) is in Scotland County.
Road Bonds.
6s '11 J-D $30,000 ... Dec 1 '22-'41
TOTAL BONDED DEBT ... (?)
Population in 1910 ... 2,571

LAURINBURG.
This place is in Scotland County.
Refunding Water & Sewer Bonds.
5½s'11 A-O $37,500 ... Apr 1 1931
Total bonded debt ... (?)
Population in 1910 ... 2,322

LEE COUNTY.
Sanford is the county seat.
Road Bonds.
5s '12 M-N $100,000c ... May 1 1952
Funding and County Home Bonds
5s '12 s-an $25,000c ... 1942
TOT. BD. DT. Oct 1912 ... $140,000
Assessed valuation 1911 ... 4,478,261
State&Co.tax(per$1,000)'11 $7.10 2-3
Population in 1910 ... 11,376
INT. payable at Co. Treas. office.

LEXINGTON.
This town is in Davidson County. Inc. 1823. Bonds are taxable.
Improvement Bonds.
6s '05 A-O $98,000c ... 1945
(Subject to call after 1925)
6s J-J 20,000c ... July 1 1948
(Subject to call after July 1 1928)
Street Bonds.
6s '07 M-N $10,000c ... May 1 1947
(Subject to call after May 1 1927.)
Street, Light and Water Bonds.
5s '07 M-S $40,000c ... Mch 1 1947
(Subject to call after March 1 1927.)
BOND. DEBT Mch 1911 ... $168,000
Assessed valuation 1910 ... 1,734,911
(Assessm't about ⅓ actual value.)
Total tax (per M) 1909 ... $13.00
Population in 1910 ... 4,163
INTEREST on the bonds of 1907 is payable at the Bank of Lexington.

MADISON COUNTY.
Marshall is the county seat.
5s J-J $85,000 ... July 1 1935
6s J-J 27,000 ...
(Part due each year.)
BOND. DEBT Mch 1912 ... $112,000
Assessed valuation 1911 ... 4,853,943
(Assessment about 4-5 actual value.)
State & Co.tax (per $1,000) 11$11.70
Population in 1910 ... 20,132

MECKLENBERG COUNTY.
County seat is Charlotte.
Refunding Bonds.
5s M-N $300,000 ... Nov 1 1920
BOND. DEBT Sept 1912 $300,000
Floating debt Mch 1 1912 ... 80,000
Total assessed val. 1911 ... 28,243,550
(Assessment about ⅕ actual value.)
State&Co.tax(per$1,000)'11.$9.66 2-3
Population in 1910 ... 67,031
INT. payable in Charlotte, N. C. at American Trust Co., and at Amer. Exchange Nat. Bank, New York.

MONROE.
This city is in Union County.
Sewer Bonds.
5s '12 June $50,000c ... June 1 1942
TOTAL DEBT ... (?)
Population in 1910 ... 4,082

MOREHEAD CITY.
This city is in Carteret County. Incorporated in 1850.
5s --- $15,000 ... July 1935
5½s --- 20,000 ... Mch 1941
Funding Bonds.
5½s'12 A-O $15,000 ... Apr 1 1942
BOND. DEBT Apr 1912 ... $50,000
Water debt (included) ... 20,000
Sinking fund ... 2,500
Assessed valuation 1911 ... 650,000
Real valuation ... 1,000,000
Population in 1910 ... 2,039
INT. at Hanover Nat. Bank, N.Y.

MOSELEY CREEK DRAIN. DIS.
P. O. Dover. Bonds are tax-free.
6s '12 A-O $45,000c ... Apr 1 '15-'24
TOTAL BD DT Sept 1912 $15,000

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
5s '12 A-O $50,000 ... Apr 1 1942
TOTAL BONDED DEBT ... (?)
Population in 1910 ... 4,708

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes.
Water and Sewer Bonds.
5s --- $80,000 ... July 2 1930
Light Bonds.
5s --- $15,000 ... Dec 2 1931
Street Bonds.
5s '08 M S $50,000c ... Mch 2 1938
5s '09 F-A 50,000c ... Feb 1 1939
5s --- 50,000 ... Jan 1 1941
5s '10 s-an 50,000 ... 1940
Funding Bonds.
5s '12 M-N $50,000c ... May 1 1932
Water and Light Bonds.
5s '07 F-A $30,000c ... Aug 1 1937
Refunding Bonds.
5s --- $10,000 ... July 1 1931
5s --- 25,000 ... May 1 1919
Pamlico Oriental & W. Ry. Bonds.
4s '03 --- $48,000 ... May 1 1933
BOND. DEBT Apr 30 '12 ... $108,000
Total assessed valu'n 1911 ... 5,890,920
Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911..$10.00
Population in 1910 ... 9,981

NEW HANOVER COUNTY.
Wilmington is the county seat.
Court House Bonds.
5s --- $7,800c ... 1917
Road Bonds.
4½s --- $50,000c ... 1927
4s --- 50,000c ... 1930
4½s'08 --- 50,000c ... July 1 1933
Road and Bridge Bonds.
4½s'11 J-J $50,000c ... July 1 1936
BOND. DEBT July 1912 ... $207,800
Sinking fund ... 14,381
Assessed valuation 1911 ... 15,605,362
(Assessment about ¾ actual value.)
State & Co. tax (per $1,000)'11 $9.40
Population in 1910 ... 32,037
INT. payable at N. Y. or at County Treasurer's office in Wilmington.

NORTH WILKESBORO.
This town is in Wilkes County.
Light-Plant Bonds.
6s '00 --- $2,000 ... 1920
6s '09 --- 15,000 ... 1939
Street Bonds.
5s '09 --- $18,000 ... 1939
Water-Works Bonds.
5s '09 --- $30,000 ... 1939
Water and Sewer Bonds.
6s '09 --- $35,000 ... 1939
School-Building Bonds
6s '12 J-J $10,000 ... May 1 1942
BOND. DEBT Nov 11 '12 ... $110,000
Assessed valuation 1912 ... 1,183,595
Population in 1910 ... 1,902

ORANGE COUNTY.
Hillsboro is the county seat.
Road Bonds.
4½s'12 J-J $230,000 ... July 1 1952
TOTAL DEBT ... (?)
Population in 1910 ... 15,064

PITT COUNTY.
Greenville is the county seat.
Training School Bonds.
6s '07 s-a $50,000 ... July 1 1937
Bridge Bonds.
5s '08 J-J $50,000 ... July 1 1938
Court-House and Jail Bonds.
5s '11 F-A $75,000 ... Feb 1 1941
BOND. DEBT May 2 1912.. $175,000
Assessed valuation 1910 ... 6,673,292
State&co. tax (per $1,000) '11..$8.80
Population in 1910 ... 36,340

RALEIGH.
Raleigh is the county seat of Wake County. Incorporated in 1792. Commission government defeated March 20 1911. V. 92, p. 823.
Consolidated Debt Bonds.
5s '89 J-J $42,500c ... July 1 1919
5s '91 J-J 25,000c ... July 1 1919
Sewer Bonds.
5s '89 J-J $50,000c ... July 1 1929
5s '90 J-J 25,000c ... Jan 1 1929
Street Bonds.
5s '89 J-J $25,000c ... July 1 1919
Street and Public Imp't Bonds.
5s '97 A-O $50,000c ... Oct 1 1927
5s '99 J-J 100,000c ... July 1 1929
Municipal-Building Bonds.
5s '99 J-J $125,000c ... July 1 1939
Refunding Bonds.
5s '99 J-J $25,000c ... July 1 1939
BOND. DEBT Mch 1 '12 ... $467,500
Floating debt ... 54,913
Cash in sinking fund ... 66,500
Total assessed val. 1912 ... 11,250,505
(Assessment about ½ actual value.)
City tax rate (per $1,000) '11..$12.50
Population in 1910 ... 19,218
INT. is payable at the Farmers' & Merchants' Bank, Baltimore. Coupons are all tax-free (valuable.
TAX-FREE.—The bonds are all exempt from city taxation.

RED SPRINGS.
This place is in Robeson County.
Water and Sewer Bonds.
6s'11 J-D $55,000c ... June 1 1941
TOTAL DEBT Mch 1912 ... $35,000
Assessed valuation 1912 ... 675,000
(Assessment about 3-5 actual value.)
Co.& town tax (per $1,000) '11..$21.50
Population in 1910 ... 1,089

REIDSVILLE.
This city is in Rockingham County.
Incorporated 1873
Public Improvement Bonds.
6s ann $30,000c July 1 1921
Water-Works Bonds.
5s ann $25,000c May 1 1929
Sewer and Street Bonds.
5s ann $100,000c Jan 1 1941
BOND. DEBT Sept 1912 $175,000
Floating debt Mch 1912 30,000
Total assessed val. 1911 2,309,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11..$19 70
Population in 1910 4,828
INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Incorporated as a town 1867 and as a city March 11 1907.
Water Bonds.
4½s'09 J-J $40,000c June 2 1919
Water, Light and Sewer Bonds.
5s '01 J-J $40,000c May 1941
Water, Light and Sewer Bonds.
5s '08 A-O $135,000c
BOND. DEBT May 1 '12 $215,000
Floating debt 10,000
Assessed valuation 1911 4,061,629
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $11 00
Population in 1910 8,051

RUTHERFORD COUNTY.
County seat is Rutherfordton.
Refunding Bonds.
4½g'05 Jan $82,000c Jan 1 '13-'36
($3,000 yearly.)
5s '08 J-J 127,000 Jan 1918
Court House Bonds.
5½s'08 $16,000
BOND. DEBT Sept 1912 $155,000
Assessed valuation 1911 7,101,828
(Assessment about ¼ actual value.)
State & Co tax (per $1,000)'11..$9.30
Population in 1910 28,385
INT. on the refunding 5s and the court-house bonds is payable at the Chase Nat. Bank, N. Y. City, on all other bonds in Rutherfordton.

SALEM.
P. O. Winston-Salem.
School, Street & Sewer Bonds.
5s '12 J-J $65,000 Jan 1 1942
TOTAL DEBT (?)
Population in 1910 5,533

SALISBURY.
This city is the county seat of Rowan County.
School Bonds.
5s A-O $10,000c June 1 1916
Street Bonds.
5s '09 A-O $50,000c Apr 1 1954
5s '10 50,000 Jan 1 1960
Street & Gen. Improv't Bonds.
5s '08 semi-an $50,000c 1938
50,000c 1958
Street and Sewer Bonds
5s June $20,000c June 1 1921
5s A-O 25,000c Jan 1 1930
Water Bonds.
5s '09 $20,000 1929
Water and Sewer Bonds.
5s A-O $75,000c Oct 1 193
Funding and Refunding Bonds.
5s '11 J-D *$50,000c May 1 1951
BOND. DEBT May 1911 $385,000
Floating debt 35,000
TOTAL DEBT May 1911 420,000
Sinking fund 9,000
NET DEBT May 1911 411,000
Assessed valuation 1910 3,883,907
City tax (per $1,000) 1910 $11,50
Population in 1910 7,153
* Exempt from city taxes.

SHELBY.
This city is in Cleveland County.
School Bonds.
5s '07 $35,000
Water and Sewer Bonds.
5s '08 J-J $115,000c July 1 1938
Electric-Plant-Purchase Bonds.
5s '12 M-S $15,000 Mch 15 1927
BOND. DEBT Sept 1912 $159,500
Assessed valuation 1911 1,409,883
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1911 $14.80
Population in 1910 3,127

STANLY COUNTY.
County seat is Albemarle. Old railroad-aid 6s now retired, declared valid by U. S. courts. Bonds taxable.
Refunding Bonds.
5s '07 July $100,000c
BOND. DEBT Mch 1912 $100,000
Total assessed val. 1911 5,685,909
(Assessment about ½ actual value.)
County tax rate(per$1,000)'11..$9.00
Population in 1910 19,909
INT. at Hanover Nat. Bk, N. Y. City.

STATESVILLE.
County seat of Iredell County.
Water and Sewer Bonds.
-s $72,000c
Electric Light Bonds.
-s $18,000c
School Bonds
-s $20,000c
Funding Bonds.
-s $15,000c
5s '12 25,000 Sept 1 1942
5s '12 10,000 Sept 1 '13-'22
Street Bonds.
-s $50,000c
BOND. DEBT Oct 1912 $250,000
Total assessed val. 1912 2,585,931
Tax rate (per $1,000) 1912 $11 50
Population in 1910 4,599
INT. payable at Chase Nat. Bank, N. Y., and at office of City Clerk and Treasurer.

THOMASVILLE.
This city is in Davidson County.
Water and Sewer Bonds.
5s '11 J-D $25,000 Apr 1 1941
5s g '12 J-D $10,000c Apr 1 1942
TOTAL DEBT July 1912 $85,000
Assessed valuation 1,075,000
Real value (est.) 2,500,000
Population in 1910 4,063

VALLEYTOWN TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
6s '12 A-O $15,000 April 1 1942
TOTAL BD: DT. June '12 $50,000
Assessed valuation 1,415,000
Real value 3,000,000
Population in 1910 3,213
INT. on 1912 bonds payable at Hanover Nat. Bank, N. Y.

WAKE COUNTY.
Raleigh is the county seat.
Court-House Bonds.
5½s'05 $20,000 Apr 1 1935
Bridge Bonds.
6s '05 $5,000 July 1 1935
6s '09 8,000 Jan 1 1922
Funding Bonds.
5s '01 $14,000 July 1 1931
5s '05 20,000 July 1 1935
County Bonds.
5s '05 $15,000 July 1 1935
Road Bonds.
5s '05 $18,000 July 1 1935
5s '09 20,000 July 1 1939
BOND. DEBT Oct 23 '12 $100,000
Floating debt 20,000
Assessed val. 1911 (est) 25,000,000
(Assessment about 2-3 actual value)
State & Co. tax (per$1,000)'11..$8.70
Population in 1910 63,229

WASHINGTON.
This city is in Beaufort County.
Refunding Bonds.
5s '11 J-J $15,000 Jan 1 1941
TOTAL BD. DT. Oct 21 '12 $144,000
Assessed valuation 1912 2,564,047
Tax rate (per $1,000) 1911 $13.00
Population in 1910 6,211

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. All bonds are exempt from city taxation. City in Mch. 1909 purchased plant of Clarendon Water Works Co. V. 88, p. 640. On Oct. 17 1912 city purchased plant of Wilmington Sewerage Co. V. 95, p. 1225. Commission government ratified Mch. 15 1911. V. 92, p. 747.
Consolidated Bonds.
5s g '92 J-J $314,400c Jan 1 1922
W. O. &E..C. RR.
6s J-J $96,000c Jan 1 1918
C. F. & Y. RR.
5s J-J $126,000c Jan 1 1919
Refunding Bonds.
4s g J-J $148,000c July 1 1929
Water and Sewer Bonds.
4½g'08 A-O$400,000c Oct 1 1948
Street Bonds (*Tax-Exempt*).
4½s g J-J $100,000c Apr 1 1950
Street, Water and Sewer Bonds.
4½s'12 J-J $400,000c Jan 1 1952
BOND. DEBT Sept 1912 $1,584,400
Sinking fund 55,681
Total assessed val. 1912 12,772,507
(Assessment about ⅓ actual value.)
Total tax rate (per $1,000)'12..$27.50
Population in 1910 (Census) 25,748
INT. is payable in Wilmington and New York at Harris, Forbes & Co.

WILSON.
This city is in Wilson County.
Street Bonds.
5s '02 M-S $25,000c Sept 23 1931
5s '04 40,000c 1934
Electric Light Bonds.
5s '08 s-a $17,000c 1923
Sewer Bonds.
6s g'96 Jan $17,000c 1916
Ref. Elec.-Lt., Water & SewerBds.
5s '12 A-O $74,000c Oct 1 1932
BOND. DEBT Oct 1912 $173,000
Water & light debt (incl.) 91,000
Assessed valuation 1911 4,000,000
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1911 $7.50
Population in 1900 3,525
Population in 1910 6,717
INT. on $40,000 bonds due 1934 and paving bonds is payable at U. S. Mort. & Trust Co., N. Y.; on water and light bonds at Chemical Nat. Bank, N.Y.; on sewer bonds at Nat. Park Bank, N. Y.

WINSTON.
This city (P. O. Winston-Salem) is in Forsyth County. Incorp. 1856. Bonds are exempt from city taxes.
Water Works & Other Purposes.
5s g M-S *$160,000c Sept 1 1924
5s g J-J *100,000c Jan 1 1934
Street Bonds.
5s '07 M-N *$85,000c Nov 1 1937
4½s'12 J-J 100,000c July 1 1952
Water Bonds.
5s '07 M-N *$35,000c Nov 1 1937
4½s'12 J-J 50,000c July 1 1952
Sewer Bonds.
5s '07 M-N *$30,000c Nov 1 1937
4½s'12 J-J 85,000c July 1 1952
Refunding Bonds.
4½s'09 M-N *$40,000c Nov 15 1939
4½s'09 F-A *100,000c Aug 15 1940
5s g '11 M-N $45,000c May 1 1941
4½s'11 M-N $55,000c May 1 1941
School Bonds.
4½s'12 J-J $60,000c July 1 1952
Hospital Bonds.
4½s'12 J-J $90,000c July 1 1952
Park Bonds.
4½s'12 J-J $15,000c July 1 1942
BOND. DEBT Oct 1912 $1,050,000
Paving notes (additional) 64,000
Sinking fund 13,082
Tot. assessed val. '12 (est.) 13,500,000
(Assessment about 2-5 actual value.)
City tax rate (per $1,000)'11..$10.00
Population in 1910 17,167
INT. on bonds marked (*) payable at Merc. Trust & Dep. Co., Balto.; on bonds marked (*x*) at Townsend, Scott & Son, Balto.; on bonds marked (§) at A. B. Leach & Co., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in North Carolina not included in the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Albemarle (T), Stanley Co	$40,000	------	$914,445*a*	$15.00	2,116
Ashboro, Randolph County	77,000	None	*z*1,021,158	*z*9.00	1,865
Beaufort County	87,500	23,000	8,804,631	*b*8.00	30,877
Black Mountain Township	40,000	None	*x*700,000	*a*12.50	1,762
Canton, Haywood County	110,000	------	1,110,425	----	1,393
Carteret County	25,000	None	*e*2,602,705	*c*10.50	13,776
Chatham County	50,000	12,000	*x*5,595,306	*x*8.40	22,635
Cleveland County	145,000	5,000	*f*9,558,268	*f*8.60 2-3	29,494
Cumberland County	154,800	$7,000	*x*10,596,440	*c*8.80	35,284
Davie County	26,000	None	*x*4,155,506	*x*7.50	13,394
Dunn (C), Harnett County	53,000	None	921,219	9.50	1,823
Duplin County	30,000	----	5,703,627	----	25,442
East Spencer (T), Rowan Co	25,000	700	*f*368,815	*f*10.00	7,153
Elizabeth City Graded Sch. D	34,500	23,779	2,500,000	----	------
Elkin Twp., Surry County	*y*26,000	------	1,400,000	----	2,119
Forsyth County	55,000	130,000	*x*22,637,740	*x*10.00	47,311
Franklinton Township	40,000	------	*x*1,586,749	----	4,430
Gaston County	300,000	38,000	/13,201,155	*f*9.16⅔	37,063
Goldsboro (C), Wayne Co	318,000	34,810	*x*4,286,611	*x*9.10	6,107
Greene County	28,000	------	*x*3,014,743	*c*9.17+13.083	
Greenville (C), Pitt County	170,000	10,000	*x*1,900,000	*a*13.50	4,101
Harnett County	68,000	None	*x*7,260,000	*x*7.63+22,174	
Henderson (T), Vance County	60,000	------	1,473,682	8.50	4,503
Kings Mountain, Cleveland, O.	60,000	None	*x*900,000	*a*11.00	2,218
Lenoir (T), Caldwell County	100,000	5,000	*d*1,007,000	*a*13.40	4,804
Lincolnton, Lincoln County	75,000	None	*x*1,187,024	*x*14.00	*828
Lumberton (T), Robeson Co	75,000	None	*f*1,155,637	*f*14.00	2,230
Lyon Swamp Drainage District	46,500	None	------	----	------
Maxton (T), Robeson County	50,000	------	559,000	----	1,321
McDowell County	*y*55,881	------	5,438,386	----	13,538
Moore County	*y*25,300	------	*x*4,543,927	----	17,010
Murphy (T), Cherokee County	95,000	None	*f*1,025,000	*f*9.00	977
Onslow County	47,000	None	*f*5,505,631	*f*66.62-3	14,125
Oxford, Granville County	80,000	None	*x*1,740,313	*x*12.00	3,018
Richmond County	160,000	None	*f*8,000,000	/10.66 2-3	19673
Robeson County	75,000	None	*x*16,858,211	*x*9.50	51,945
Rockingham Township	25,000	------	*e*1,749,734	11.66+*3	3,168
Rowan County	25,000	12,000	14,800,000	*c*9.00	37,521
Roxboro (T), Person County	30,000	None	683,721	*a*16.30	1,425
Rutherfordton, Rutherford Co	50,000	1,000	*x*975,000	----	1,062
Salisbury Twp., Rowan Co	50,000	None	6,821,166	*a*10.00	16,059
Sanford (T), Moore County	87,000	10,000	*x*1,076,612	*x*9.00	2,282
Scotland County	28,000	------	*e*3,181,698	5.36 2-3	15,363
Southern Pines, Moore Co	30,000	14,674	*d*439,412	*a*20.00	542
Spencer, Rowan County	35,000	------	------	----	1,915
Statesville Twp., Iredell Co	*y*50,000	None	4,368,236	*x*11.50	8,093
Tarboro (C), Edgecombe Co	129,000	None	*x*1,862,839	*x*11.50	4,129
Wadesboro, Anson County	35,000	------	984,482	----	2,376
Waynesville (C), Haywood Co.	73,000	6,000	980,000	*a*12.60	2,008
Wilkes County	42,000	7,000	*x*4,986,153	*b*10.00	30,282
Weldon (T), Halifax County	40,000	None	*f*1,096,721	*f*4.00	1,999
Williamston Twp., Martin Co.	*y*40,000	------	1,403,770	----	3,321

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State & County tax. *d* 1909 figures. *e* 1910 figures. *x* 1911 figures. *f* 1912 figures *y* Total debt.

State of South Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State—30,570
State Capital—Columbia
Governor (term expires 1913 *a*)—Cole L. Bease
Secretary of State (term expires 1913*a*)—R. M. McCown
Treasurer (term expires 1913*a*)—R. H. Jennings
Comptroller (term expires 1913*a*)—A. W. Jones

a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p 725. The State debt on Jan. 1 1912 consisted of the following items:

LOANS—	*When Due.*
Consols 1873-8-9	
6s J-J $250,000c	----
Agricul. Col Scrip (two pieces)	
6s J-J $191,800r	Irredeemable
Clemson College Stock 1891.	
6s J-J $58,539r	Irredeem.
Past-due Bonds.	
6s J-J $6,794r	Past due

Bds. to Refund Brown Consols '92	
4½s J-J $5,621,351c&r	Jan 1 1933
(Subject to call after Jan 1 1913.)	
Blue Bonds 1887.	
4½s J-J $400,000c&r	July 1 1928
Bonds Fundable into Brown Cons	
Various old bonds, principal fundable.	
6s	$165,358c&r

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500. The 1912 Legislature passed an Act providing for the issuance of 4% gold coupon bond and certificates of stock for the refunding of outstanding Brown consol. bonds and stocks. This Act was given in full in V. 94, p. 718.

PAR VALUE OF BONDS.—The brown consols, the brown bonds exchangeable for the same and the blue bonds are all for $500 and $1 000.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on Jan. 1 1912 was $6,271,691, not including $415,358.64 bonds which matured a great many years ago but have never been paid. The assets of the sinking funds on Jan. 1 1912 amounted to $869,967.51; of this amount $95,395.98 was ordinary sinking fund and $774,571.53 "cumulative" sinking fund; this latter fund is for the reduction and payment of South Carolina Brown 4½ % bonds and stocks.

On Nov. 5 1912 a proposition to issue $1,000,000 State Hospital bonds was favorably voted. V. 95, p. 1349.

ASSESSED VALUATION AND TAX RATE.—

Yrs.	*Real Estate.*	*Personal Property.*	*Railroads.*	*Total.*	*Tax per $1 000*
1911	$149,802,901	$94,192,625	$43,136,493	$287,132,019	$5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1909	136,438,358	92,664,198	42,003,746	271,106,302	5.25
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374 433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76 583 666	36,574 858	7,392,900	120,551,624	4.75

STATE PROPERTY.—The State owns valuable deposits of phosphates but its revenues from the mining of them, after increasing from $196,698 in 1886 to $237,149 in 1890, fell to $11,584 in 1906. In 1907 they amounted to $8,340.25, in 1908 to $6,899.75, in 1909 to $4,362.12, in 1910 and 1911 to $1,500. This is partly the result of a reduction in royalties from $1.05 per ton in 1886 to 25 cents per ton in 1900.

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposes several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this Constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. Two-thirds vote necessary to authorize.

COUNTIES, CITIES, &c.—The constitutional limitations as to the indebtedness of counties municipalities &c., are covered by Section 7 of Article VIII. and Section 5 of Article X of the State Constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund should be established to redeem bonds at maturity. Under an amendment authorized by vote in 1900 and ratified by the Assembly in 1901, the 8% limit does not apply to the bonded debt incurred by the cities of Columbia, Rock Hill, Charleston and Florence, where the proceeds of said bonds are applied solely for the purchase, establishment, maintenance or increase of water-works plant and sewerage system; nor does the limit apply to the City of Georgetown and Greenville, where the proceeds of the sale of bonds are applied solely to the purchase, establishment maintenance or increase of water-works plant, sewerage system, or gas and electric-light plants. By a vote in 1906, ratified by the Legislature in 1907, the city of Bennettsville may also increase its indebtedness beyond the 8% limit, where the proceeds are applied solely to the purchase, establishment and maintenance of a water-works-plant, or sewerage system, provided the question of incurring such indebtedness is submitted to the voters of said municipality. At the election Nov. 3 1908 a somewhat similar privilege was granted the town of Gaffney. V. 87, p. 1372.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein." By the Constitutional amendments adopted in 1910, exceptions are made in the case of bonds for water, sewerage or lighting purposes—see below.

CONSTITUTIONAL AMENDMENTS.—Nine amendments to the Constitution were favorably voted at the election Nov. 8 1910. V. 92, p. 1449. Five of these are amendments to Section 7 of Article VIII; of these five, four provide that the limitations proposed by that Section and Section 5 of Article X shall not apply to bonded debt incurred for certain specified purposes by the places named, while the fifth states that the limitations proposed by these two sections shall not apply to the bonded indebtedness of any municipal corporation when the proceeds are used for a water plant sewerage system or lighting plant. Another amends Section 6 of Article X so as to allow townships in Greenwood County and Saluda County to issue railroad-aid bonds. For details of amendments see "Chronicle" of Sept. 3 1910. At the general election on Nov. 5 1912 three proposed amendments to the State constitution were voted upon. V. 95, p. 700. As soon as it is definitely determined by official count whether the amendments and bond proposition have carried or not, the fact will be reported in the State & City Department of the "Chronicle."

TAXATION OF MUNICIPAL BONDS.—A law was passed in 1912 exempting all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

MUNICIPAL CORPORATIONS MAY ISSUE CERTIFICATES OF STOCK.—An Act to amend Article VI, Chapter XLIX, of the laws of this State relating to municipal corporations was passed by the 1908 session of the Legislature. This amendment authorizes the authorities of any incorporated city or town of this State to exchange certificates of stock for any coupon bonds which have heretofore been, or which may hereafter be issued in accordance with the provisions now set forth in Sections 2008, 2015, 2021 and 2022 of the Code of Laws of South Carolina. V. 87, p. 1039.

POPULATION OF STATE.—

1910	1,515,400	1860	703,708	1820	502,741
1900	1 340,316	1850	668,507	1810	415,115
1890	1,151,149	1840	594,398	1800	345,591
1880	995,577	1830	581,185	1790	249 073
1870	705,606				

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860; 415,814 in 1870; 604,332 in 1880; 692,503 in 1890, 782,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON.

This place is in Anderson County. Inc. in 1882; reinc. in 1908.

City-Hall Bonds.

4½s A-O $8,000c...Apr 1 1919

Sewer Bonds

4½s&4s A-O $50,000c 1952

(Interest 4½% for 30 years; 4% for 20 years.)

Refunding Railroad Bonds.

5s A-O $16,000c...Apr 1 1922

School Bonds.

5s A-O $15,000c...Apr 1 1933

Street Improvement Bonds

5s A-O $25,000c...Apr 1 1933

5s '07 A-O 75,000c...Apr 1 1957

Refunding School Bonds.

5s A-O $20,000c 1951

BOND. DEBT Oct 1912 ..$209,000

Total assessed val. 1911 ..2,790,272

(Assessment about ¼ actual value.)

Total tax (per$1,000) '11....$22.00

Population in 1910.....9,654

INT. payable at Bank of Anderson. Coupons are tax-receivable.

CHARLESTON.

Charleston is the county seat of Charleston County. Founded in 1670; inc. 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness.

Conversion Bonds.

5s	A-O	$50,000c	Oct	1 1922
5s	A-O	56,000c	Oct	1 1923
5s	A-O	62,500c	Oct	1 1924
5s	A-O	90,000c	Oct	1 1925
5s	A-O	55,000c	Oct	1 1926
5s	J-J	23,000c	in 99 years	
4½s	A-O	90,000c	Apr	1 1928
4½s	A-O	$10,000c	Oct	1 1928
4s '07	J-J	*1,850,000c	July	1 1937
4s '08	J-J	*1,500,000c	July	1 1938

Sewer Bonds.

4s '09 A-O $362,000c..Oct 1 1929

BOND. DEBT Jan 1 1912 $4,148,500

Total assessed val. 1911..19,460,385

(Assessment about ½ actual value.)

City tax (per $1,000) 1911...$25.25

Total tax (per $1,000) 1911.. 39.50

Population in 1910..... 58,833

INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable.

The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

CHERAW.

This town is in Chesterfield County Incorporated in 1820. Bonds are exempt from city tax.

Bridge Bonds.

6s '99 --- $8,000 1929

5s '09 --- 20,000 1949

Electric-Light-Plant Bonds

5s '03 --- $8,000 1933

Water Bonds.

5s '12 July $47,000c...July 1 1952

(Subj. to call beginning July 1 1932.)

Sewer Bonds.

5s '12 July $30,000c ..July 1 1952

(Subj. to call beginning July 1 1932.)

BOND. DEBT July 1912..$113,000

Assessed valuation 1912..... 800,000

Tax rate (per $1,000) 1912...$10.00

Population in 1910.....2,873

CHESTER.

This city is in Chester County.

Refunding Bonds.

5s '12 A-O $24,000 . Oct 1 1942

BOND. DEBT Apr 1910... $125,000

Floating debt..... 14,390

Assessed valuation 1911... 1,638,267

Tax rate (per $1,000) 1911...$15.00

Population in 1910.....4,754

CHESTER COUNTY.

Chester is the county seat.

4½s'05 ann $75,000c 1930

(Subject to call 1920.)

BOND. DEBT Oct 1 1912.. $75,000

Sinking fund..... 19,501

NET DEBT Oct 1 1912.... 55,499

Assessed valuation 1911...6,481,375

(Assessm't 40 to 5% actual value.)

State&Co.tax (per $1,000) '11..$15.50

Population in 1910.....20,425

INT. payable at Co. Treas. office.

COLUMBIA.

Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. An issue of $200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guar. by city. Commission government adopted April 2 1910. V. 90, p. 1056.

Water Bonds (First Mortgage).

6s J-J $75,000c...Jan 1 1921

Water Bonds.

4½s'05 J-J $392,000c.....July 1945

Refunding Bonds.

5s '11 M-S$850,000c...Mch 1 1941

GEN. DEBT Sept 25 1912 $850,000

Water bonds (additional).. 467,000

Sinking fund (water) 13,204

Total assessed val. 1912...10,736,000

(Assessment about ¼ actual value.)

Total tax rate (per $1,000)'12..$18 00

Population in 1910..... 26,319

INT. at Townsend Scott & Son, Baltimore, and in Columbia.

DARLINGTON.

This town is the county seat of Darlington County.

Refunding Town Hall Bonds.

5s '12 J-J $14,000....Jan 15 1932

TOTAL DEBT May 1912...$112,000

Assessed valuation 1911...1,417,743

Real value (est) 2,500,000

Population in 1910.....3,789

INT. at Nat. Bk. of Comm'ce, N.Y.

DILLON.

This place is in Dillon County.

Water-Works Bonds.

5s '12 J-D $38,000c...June 1 1952

(Subject to call after June 1 1932.)

Sewer Bonds.

5s '12 J-D $39,000c...June 1 1952

(Subject to call after June 1 1932.)

BOND. DEBT May 1 '12....$100,000

Floating debt..... 3,000

Assessed valuation 1911.... 550,000

Population in 1910.....1,737

INT. at People's Bank in Dillon.

DILLON COUNTY.

Dillon is the county seat.

Highway Bonds.

5s '12 J-J $85,000....Jan 1 1942

Funding Bonds.

5s '12 J-J $15,000....Jan 1 1942

TOT. BD. DT. Nov 1912.. $180,000

Assessed valuation 1911...3,800,000

State&Co. tax(per$1,000)'11..$14.75

Population in 1910.....22,615

FLORENCE.

This city is in Florence County. Commission government approved Nov. 12 1912. V. 95, p. 1420.

7s '94 --- $25,000.....1919

5s '02 --- 50,000.....1942

Sewer Bonds

5s '10 J-J $70,000c...Jan 1 1950

(Subject to call after Jan 1 1930.)

Water Bonds

5s '10 J-J $30,000....Jan 1 1950

(Subject to call after Jan. 1 1930.)

BOND. DEBT Jan. 5 1910..$123,000

Floating debt..... 8,020

TOTAL DEBT Jan. 5 1910.. 131,020

Sinking fund..... 7,966

NET DEBT Jan. 5 1910.... 123,054

Total assessed val. 1909...1,726,152

Total tax rate (per $1,000) '09.$16.00

Population in 1910.....7,057

GAFFNEY.

This city is in Cherokee County

Water and Sewer Bonds.

5s '09 J-J $84,000....Oct 1 1949

(Subject to call after Oct. 1 1929.)

BOND. DEBT Apr 1912.. $180,000

Floating debt..... 3,765

Sinking fund..... 14,507

Assessed valuation 1912...1,320,000

(Assessment about ¼ actual value.)

Total tax rate (per$1,000)'11..$33.75

Population in 1910..... 4,767

GEORGETOWN.

This city is the county seat of Georgetown County. Incorp. as a town in 1805 and as a city in 1891. All bonds are taxable.

Refunding Bonds

4½s J-D $75,000c...Dec 1 1932

Water Bonds.

5s J-D $64,500c....Dec 1943

(Subject to call after 1923)

BOND. DEBT Oct 21 '12.. $139,500

Sinking fund..... 4,500

Assessed valuation 1911...1,877,245

(Assessment about 3-5 actual value)

Total tax rate (per $1,000) '11 $30.00

Population in 1910..... 5,530

INT. at Nat. Park Bank, N. Y. City.

GREENVILLE.

This city is the county seat of Greenville Co. Incorp. Feb. 14 1907

Railroad Bonds.

5s '95 --- $8,500c.....July 1915

5s '91 --- 5,000c.....July 1923

5s '83 --- 11,500c.....July 1923

4½s'00 --- 9,500c.....July 1920

4½s'83 --- 10,500c.....July 1935

Refunding Bonds.

4½ g'05 J-J $125,000c.. July 1 1933

4½s'08 J-J 18,000c 1938

5s '10 J-J 5,000c...Jan 1 1930

5s '10 J-J 36,000c..July 1 '13-'15

5s '12 J-J 10,000 ...July 1 1942

Paving Bonds.

6s '03 M-S $15,000c....July 1913

Bridge Bonds

4½s'90 $8,500c.....July 1935

Street Bonds.

4½s'06 J-J $10,000c...July 1936

5s '11 J-J 200,000c...July 1 1940

5s '12 J-J 115,000c...July 1 1942

Sewer Bonds.

6s '92 J-J $75,000c....July 1922

5s '10 J-J 40,000c...July 1 1940

5s '12 J-J 35,000c ..July 1 1942

BOND. DEBT July 1912.. $754,423

Assessed valuation 1912.. 5,500,000

(Assessment about 30% actual value)

City tax rate (per $1,000) '12..$20.00

Population in 1910.....15,741

INT. on issue of 1906 payable at Nat. Bank of Greenville; on refunding bonds at Fourth Nat. Bank, N. Y., and at Nat. Bank of Greenville; on bonds of 1910 and street and sewer bonds dated 1912 at Fourth Nat. Bank in N. Y. City.

TAX FREE.—All bonds of this city are exempt from city tax.

GREENVILLE SCH. DIST. NO. 17.

Bonds are tax-exempt.

4½s -- $18,000.....July 1938

5s --- 7,000.....July 1935

5s '11 J-J 40,000c.....1931

TOTAL BD. DEBT.....(?)

GREENVILLE COUNTY.

County seat is Greenville.

Atlanta & Charl. Air Line RR.

5s '95 J-J $25,000....July 1 1915

5s '07 J-J 35,000....July 1 1937

Funding Bonds.

4s '99 J-J $32,000....July 1 1919

5s '06 J-J 60,000....May 1 1936

Greenville & Laurens RR.

5s '05 A-O $10,500....Apr 1 1930

5s '07 J-J 5,500....July 1 1937

5s '08 J-J 5,500....Jan 1 1938

Refunding Bonds.

4s '01 J-J $31,000....July 1 1931

4½s'03 J-J 25,000....July 1 1933

Emergency-Flood Bonds.

4½s'09 J-J $25,000....Jan 1 1939

BOND. DEBT May 1 '12.. $260,000

Total assessed val. 1912...15,684,540

(Assessment about ½ actual value.)

State&Co.tax(per $1,000) '12..$18.25

Population in 1910.....68,377

INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.

This town is in Greenwood County.

Court-House and Jail Bonds.

6s '97 Oct $22,000c.....1917

Water and Elec.-Light Bonds.

6s '98 J-J $40,000c.....1938

Sewer and Water Bonds.

5s '02 J-D $40,000c...June 1 1942

Subject to call after June 1 1922.)

Street Bonds.

5s '08 J-J $50,000c.....1938

BOND. DEBT Sept 1 1912 152,000

Assessed valuation 1912...2,000,000

(Assessment about ¼ actual value.)

Total tax (per $1,000) 1912..$12.00

Population in 1910.....6,614

INT. at Hanover Nat. Bank, N. Y.

KERSHAW COUNTY.

County seat is Camden. Bonds are tax-exempt

Court-House Bonds.

5s '05 Apr $25,000c...Apr 1 1925

Bridge Bonds.

5s '09 M-N $40,000c...May 1 1934

Refunding Bonds.

5s '12 M-N $95,000c...May 1 1932

BOND. DEBT Nov 1912.. $160,000

Total assessed val. 1911...4,819,363

(Assessment about ¼ actual value)

State&Co.tax(per$1,000)'11..$17.75

Population in 1910.....27,094

LANCASTER COUNTY.

Lancaster is the county seat.

Refunding Railroad-Aid Bonds.

5s '12 July $47,000c...July 1 1952

BOND. DEBT Oct 2 1912.. $80,000

Loaning dept. 50,000
TOTAL DEBT Oct 1 1912 100,000
Assessed valuation 1912 3,400,000
Sinking fund $50,000
Liabilities in 1910 26,650

MARION COUNTY SCH. DISTS.

School Dist. No. 1 Bonds.
4s '11 ..... Sept 1 1951
School Dist. No. 30 Bonds.
5s '11 ..... Sept 1 1951
TOT. BONDS Jan 1911 July '12 .....
Dist. No. 1 ..... $70,000
Dist. No. 2 30,000
Assessed valuation 1911 .....
Dist. No. 1 1,759,426
District No. 36 1,072,098

ORANGEBURG.

This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883

Railroad Bonds.

6s ..... Jan $10,500 $500 paid yrly

Water and Light Bonds.

5s ..... J-D $40,000c 1935

Sewer Bonds.

4 1/2s'07 J-J $50,000c...Jan 1 1947
(Subject to call after Jan. 1 1927.)
BOND. DEBT Sept 15 '12 $101,000
Sinking fund 16,250
Assessed valuation 1911 1,600,000
(Assessment about ¼ actual value.)
City tax (per $1,000) 1911 ..... $17.00
Population in 1910 5,994

INT. on water and light bonds payable at Hanover Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y.; and on RR. bonds at Edisto Sav. Bank, Orangeburg.

RICHLAND COUNTY.

Columbia is the county seat.

Township Bridge Bonds.

6s '11 ... $75,000 1931
Total bonded debt ..... (?)
Assessed valuation 1911...17,650,973
Population in 1910 55,143

ROCK HILL.

This city is in York County. Incor. in 1893. Bonds are tax-exempt.

Funding Bonds.

4 1/2s ... $10,000 ....July 1 1922

Refunding Bonds.

6s ..... $19,000 ....July 1 1928

Water Bonds.

5s '11 J-J $150,000c...Jan 1 1951
(Subject to call after Jan. 1 1931.)
5s '13 J-J $50,000c ..... Jan 1 1953
(Subj. to call beginning Jan. 1 1933.)

Sewer Bonds.

5s '11 J-J $32,000c...Jan 1 1951
(Subject to call after Jan. 1 1931.)

College Bonds.

6s ... $60,000 ....July 1 1923

Light Bonds.

5s '11 J-J $35,000c...Jan 1 1951
(Subject to call after Jan. 1 1931.)
BOND. DEBT Mch 1912... $384,000
Assessed valuation 1912 ... 1,996,565
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 ... $34.75
Population in 1910 7,216

INT. on 1912 bonds at City Treasurer's, or in N. Y. exchange.

SPARTANBURG.

County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901. Water-works bonds below assumed by city on account of purchase of water works.

4 1/2s ... $11,000 ....July 1 1931

Opera-House Bonds.

6s '87 J-J $5,500c...July 1 1917

Improvement Bonds.

6s '97 M-N $5,000 ....May 1 1917

Paving Bonds.

4 1/2s'01 J-J $50,000c...July 1 1931
4 1/2s'05 A-O 100,000c...Oct 1 1935

Water-Works Bonds.

4s g'08 M-S 230,000c...Sept 1 1948
(Subject to call after Sept 1 1928.)
A. & C. A. L. Ry. Co. Bonds.
6s '87 July $4,500c....July 1 1917
6s '95 J-J 13,000c....July 1 1915

Sewerage Bonds.

6s '98 J-J $50,000c....July 1 1928
BOND. DEBT Sept 1912... $474,000
Total assessed val. 1912... 6,918,411
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '12..$12.50
Population in 1910 17,517

INT. on refunding bonds of 1908 at Hanover Nat. Bank, N. Y.

SPARTANBURG SCHOOL DIST.

Building Bonds.

6s J-J $12,000c 1919
6s J-J 10,000c 1927
4 1/2s J-J 20,000c 1921
4s J-J 30,000c 1936
4 1/2s'12 J-J 50,000c...Jan 1 1932
BOND. DEBT Sept 1912 ... $122,000
Assessed valuation 1912 ... 6,882,622
(Assessment about ⅓ actual value.)
School tax (per $1,000) 1912 ... $7.75

INT. on 5s and 4 1/2s of 1912 payable at Hanover Nat. Bank in N. Y. City; other issues in Spartanburg at County Treas. office.

SPARTANBURG COUNTY.

County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County. Bonds are exempt from State and County tax.

4s J-J $50,000c...July 1 1920

Railroad Bonds.

4s J-J $50,000 ...Jan 1 1922
4 1/2s J-J 24,000 ...Jan 1 1925

Funding and Bridge Bonds.

4 1/2s'09 J-J $250,000c ...Jan 1 1939
(Subject to call after Jan. 1 1924.)
BOND. DEBT Jan 1909 ... $444,000
Tot. assessed val. 1911...18,982,469
(Assessment about 3-5 actual value.)
County tax (per $1,000) 1908 ... $6.50
Population in 1910 83,465

SUMTER.

This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable. Commission government adopted June 11 1912. V. 94, p. 1777.

Water-Works Bonds.

4 1/2s J-J $116,000c 1945
(Subject to call after 1925.)

Sewer Bonds.

5s J-J $50,000c 1949
(Subject to call after 1929.)

Street Bonds.

5s '11 A-O $25,000c...Apr 1 1951
(Subject to call after Apr 1 1931.)

City-Hall Bonds.

6s J-J $20,000c 1914
BOND. DEBT Sept 1912... $211,000
Floating debt 56,000
Sinking fund 1,000
Total assessed val. 1912...2,801,000
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '12 $33.75
Population in 1910 8,109

INT. on city-hall bonds payable at Charleston Loan & Trust Co.; on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N. Y.; on paving bonds at E. H. Rollins & Sons, N. Y.

SUMTER COUNTY.

Sumter is the county seat.

Road Bonds.

4 1/2s'12 ann $10,000 1932
BOND. DEBT Oct 2 1912 ... $50,000
Assessed valuation 1912 ... 7,538,100
State & Co. tax (per $1,000) '12..$14.75
Population in 1910 38,472

TIMMONSVILLE.

This place is in Florence County.

Water Bonds.

5s '10 ... $30,000c ..Sept 25 1950
(Subject to call after Sept 25 1930)

Drainage Bonds.

5s '10 ... $5,000c ..Sept 25 1950
(Subject to call after Sept 25 1930)
TOT. BOND. DEBT Sept '12 $35,000
Population in 1910 1,708

UNION.

This city is the county seat of Union County.

Sewer Bonds.

... semi-an $35,000c .....

Water and Light Bonds.

... semi-an $40,000c .....

Funding Bonds.

4 1/2s'06 J-J $25,000c...July 1 1946
(Subject to call after July 1 1926.)

Improvement Bonds.

... semi-ann $12,000c .....
BOND. DEBT Oct 1912 ... $112,000
Total assessed val. 1911...1,700,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11..$16.00
Population in 1910 5,623

UNION COUNTY.

County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.

Refunding RR Bonds 1895.

6s J-J $104,400c...July 1 1925
(Subject to call July 1 1915.)

Court-House Bonds.

4 1/2s'11 J-J $75,000....Jan 1 1931
BOND. DEBT Oct 28 1911..$104,400
Cherokee Co 's proportion ... 11.457
School district debt (add'l) ... 43,000
Sinking fund assets 88,042
Total assessed val 1911...6,882,510
(Assessm't is at about ¼ actual val.)
State & Co. tax (per $1,000) '10...$19.00
Population in 1910 ..... 29,91?

INTEREST on the refunding railroad bonds is payable at Blair & Co., N. Y.; on bonds of 1911 in N. Y. City.

YORK TOWNSHIP.

This township is in York County.

Township Bonds.

5s '12 Apr $60,000c...Apr 1 1942
(Subject to call after April 1 1927.)
TOTAL DEBT Apr 1912... $60,000
Assessed valuation 1,303,974
Actual value (est) 5,000,000
Population in 1910 6,825

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of South Carolina which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Pop'n. 1910.
Abbeville, Abbeville County	$116,600	$10,000	*$1,250,000	*11.00	4,459
Abbeville School District	32,100	None	e1,599,000	8.00	.....
Aiken (C), Aiken County	96,500	.....	d2,184,113	a10.00	3,911
Bamberg (T), Bamberg Co	32,000	3,000	e436,786	a12.00	1,937
Barnwell (T), Barnwell Co	30,500	None	*385,375	.....	1,324
Beaufort, Beaufort County	43,000	None	e689,850	a12.50	2,486
Belton (T), Anderson County	25,000	.....	375,000	a5.00	1,652
Bennettsville, Marlboro Co	100,100	None	z780,000	z20.00	2,646
Camden (C), Kershaw County	67,500	None	z1,423,667	z12.00	3,569
Catawba Twp., York County	60,000	None	z2,709,849	a16.50	12,583
Clarendon County	70,000	10,000	z4,082,175	.....	32,183
Clinton, Laurens County	100,000	.....	z818,020	z12.50	3,272
Court House Twp. S. D. No. 1 (P. O. Chester)	31,500	None	*2,150,000	*8.00	.....
Easley (T), Pickens County	32,500	3,350	e581,000	a7.20	2,983
Florence School District	z70,000	.....	.....	.....	.....
Gaffney School District	$25,000	None	$1,800,000	a$8.00	.....
Gills Creek (Twp.), Lan. Co	58,600	.....	*1,500,000	*24.00	7,530
Greenwood Sch. Dist. No. 18	65,000	None	z2,554,171	z7.00	.....
Hartsville, Darlington County	56,000	.....	*750,000	*19.00	2,365
Hartsville Sch. Dist. No. 32	25,000	None	800,000	6.00	.....
Honea Path (T), Anderson Co	37,000	None	z567,352	a22.75	1,763
Horry County	40,000	$10,000	z3,054,762	.....	26,995
Kingstree, Williamsburg Co	12,000	.....	.....	.....	1,372
Lancaster (T), Lancaster Co	30,000	6,000	e603,205	a10.00	2,098
Laurens (C), Laurens County	98,000	20,491	*1,451,840	*12.50	4,818
Laurens County	185,000	.....	z6,944,318	.....	41,550
Laurens School District	148,000	None	*1,400,000	*7.00	.....
Lee County	25,000	15,278	z3,392,913	.....	25,318
Manning Sch. Dist. No. 9	49,000	1,000	*700,000	.....	.....
Marion, Marion County	40,000	3,750	780,000	10.00	3,884
Marion County	100,000	.....	*3,705,754	*15.00	20,596
Marlboro Graded S. D. No. 10	25,000	None	e1,100,000	9.50	.....
Newberry (C), Newberry Co	152,000	.....	2,346,547	a10.25	5,028
Newberry Twp., Newberry Co	50,000	.....	.....	.....	8,632
Oconee County	45,000	.....	z4,791,590	c15.50	27,337
Seneca (C), Oconee County	25,000	None	*377,360	*10.00	1,313
Sumter School District No. 17	41,000	None	z2,740,000	z7.00	.....
Winyah Indigo School District	35,000	None	2,188,205	6.25	.....

(C) City. (T) Town. (Twp) Township. *a* Total tax. *c* State and county tax. *d* 1909 figures. *e* 1910 figures. *z* 1911 figures. * 1912 figures. *x* This covers merely a recent issue of bonds; we are not advised as to what is bonded debt.

State of Georgia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State, Jan. 2 1788--One of Original Thirteen
Total area of State (square miles) 59,475
State Capital ..... Atlanta
Governor (term expires July 1 1913) ..... Joseph M. Brown
Secretary of State (term expires July 1 1913) ..... Philip Cook
Attorney-General (term expires July 1 1913) ..... F. B. Felder
Treasurer (term expires July 1 1913) ..... W. J. Spear
Comptroller (term expires July 1 1913) ..... Wm. A. Wright

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.	Refunding Bonds—(*Con.*)—
4 1/2s '92J-J $207,000c...Jan 1 1922	3 1/2s 95 M-N $287,000c. May 1 '15-'95
4s '96 J-J 230,000c...July 1 1926	State University Bonds.
Refunding Bonds—	7s '81 J-J $282,500c...1932 to 1946
4 1/2s'85 J-J $3,392,000c&r. July 1 '15	3 1/2s 98 J-J { 2,000c.....Jan 1958
4 1/2s'88 J J 400,000c&r Jan '13-'16	{ 7,000c.....Jan 1959
3 1/2s'90 J-J { 1,800,000c&r. Jan'17-34	Past-due bonds 3,500
{ 33,000c&r. Jan 1 '35	

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $6,000 July 1935; $1,000 January 1935; $1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta, on all others at Atlanta, Ga., and at National Park Bank, N. Y. City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Jan. 1 1912 was $6,644,000, of which $6,640,500 was interest-bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded. Cash on hand Jan. 1 1912, $727,076.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years	Real Estate	Personal Property	Railroads, Etc.	Total.	Tax Per $1,000
1911	———	$680,934,316 ———	$130,237,017	$811,171,333	$5.00
1910	———	642,555,122 ———	124,237,017	766,787,139	5.00
1909	———	604,338,208 ———	120,679,989	725,018,197	5.00
1908	———	584,199,197 ———	119,573,250	703,772,447	5.00
1907	———	575,978,707 ———	123,558,172	699,536,879	5.00
1906	———	536,699,352 ———	90,832,187	627,532,231	4.80
1905	———	494,820,288 ———	83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.96
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	———	226 119 519 ———	———	226 119 519	.....

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis RR. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia RR. & Bkg. Co., 440 shares of the Southern & Atlantic Telegraph Co. and $107,000 3½% securities of the N. E. RR. maturing in 1915.

CONSTITUTIONAL AMENDMENTS.—Several amendments to the State constitution were adopted at election held Oct. 5, 1904. One of these limits State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

The voters at the State election on Oct. 2 1912 adopted five proposed constitutional amendments. Important among them is the one amending Section 3 of Article 7 of the constitution by increasing the borrowing power of the State to supply deficiencies in revenue from $200,000 to $500,000. V. 95, p. 993. Section 3 now reads as follows:

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars, and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

COUNTIES, CITIES, &c.—The State constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that pur-

pose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2, "County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any county thereof. V. 85, p. 676.

POPULATION.—The population of Georgia has been as follows:

1910	2,609,121	1860	1,057,286	1820	340,985
1900	2,216,331	1850	906,185	1810	252,433
1890	1,837,353	1840	691,392	1800	162,686
1880	1,542,180	1830	516,823	1790	82,548
1870	1,184,109				

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515.

Water-Works and Sewerage—

6s g Jan $24,000c. Jan 15 '13-'18

Electric-Light Bonds.

5s g M-N $25,000c. May 16 1923

High-School Bonds.

5s 06 M-N $7,000c. May 1 '13-'19

Water and Light Bonds.

5s g '05 J-J $3,000 July 1 13 '15

4s, J-J 25,000c. July 1 1931

Refunding Bonds.

6s, Jan $9,000c. Jan. 15 1921

5s g J-J 12,500 Jan 15 1921

Municipal-Improvement Bonds.

5s '08 Feb $65,000 Feb 1 '13-'38

($5,000 payable annually on Feb. 1.)

5s g '11 M-N 100,000 Nov 1 1941

BOND. DEBT Sept 17 '12 $270,500

Total assessed val. 1912 5,223,568

(Assessment about 2-3 actual value.)

Total tax rate (per $1,000) '12 $11.00

Population in 1910 8,190

INT. on bonds of 1911 payable at Mech. & Mctals Nat. Bk., N. Y. C.

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.

4½s '97 $15,000 1927

Sewer Bonds.

6s,g,'89 A-O, $35,000 Apr. 1 1919

4½s '11 40,000 1941

Water Bonds.

6s,'89 Jan. $8,000 Jan. 1 1913-'17

$2,000 due every 2 years.

6s g '90 A-O $11,000 Sept 1 1920

4½s'11 25,000 1941

Paving Bonds.

4s '11 35,000 1941

School Bonds.

4s '07 A-O $25,000 May 1 1937

Building Bonds.

6s, '90 g, A O, $23 000 Apr. 1 1920

BOND. DEBT Mch 1912 $215,000

Total assessed val. 1910 3,909,248

(Assessment about 60% actual value)

Total tax rate (per $1,000) '11 $14.00

Population in 1910 8,063

INTEREST on $8,000 water bonds and on school bonds payable in N. Y. or in Americus; on other bonds, at Hambleton & Co., Baltimore, Md.

ATHENS.

Athens is the county seat of Clark County. Inc. 1872. On Jan. 1 1912 corporation owned property valued at $628,959.

Water Bonds.

5s '92 M-N $9,000c Nov 1 '13-'21
96,000c Nov 1 1922

4½s g '08 J-J 35,000c July 1 1938

City Hall Bonds

4s '03 M-S $50,000c Sept. 1 1933

Street Improvement Bonds.

4s '99 J-J $48,000c July 1 '13-'28
13,000c July 1 1929

Past-Due Bonds.

8s '73 $9,000c
(Carried by local party at 5%.)

Sewer Bonds.

5s '01 J-J $25,000c July 1 1921

4s '00 J-J 18,000c July 1 '13-'30

4½s g '08 J-J 40,000c July 1 1938

School Bonds.

5s '86 J-J $20,000c July 1 1916

School and Educational Bonds.

5s '08 J-J $75,000c Feb 15 1938

BOND. DEBT Sept 1912 $440,000

Total assessed val. 1911 9,172,586

(Assessment about ¾ actual value.)

Total tax rate (per $1,000) '11 $12.50

Population in 1910 14,913

INTEREST on water bonds and sewer bonds of 1908 payable in N. Y. at Mech. & Metals Nat. Bank, and Athens; all other bonds in Athens at Nat. Bank of Athens. All coupons are receivable for city taxes.

ATLANTA. J. H. Goldsmith, Comp.

Atlanta is county seat of Fulton Co. Inc. in 1847. On Feb. 20 1912 City Council adopted a resolution naming a committee to investigate the feasibility of a municipal light and power plant. V. 94, p. 644.

Auditorium Armory Bonds.

5s '07 A-O $50,000 Apr 1 '13-'14

Town of Edgewood Bonds.

5s '07 M-S $12,500 Mch 1 1937

5s '07 A-O 12,500 Oct 1 1934

Capitol.

6s '84 J-J $55,500 Jan 1 1914

Sewer Bonds.

3½sg '03 J-J $250,000c July 1 1933

4½s J-J 90,000c Jan 1 '13-'14

4½s '10 J-J {$450,000c Jan 1 '16-'25
{$225,000c Jan 1 '36-'40

Redemption.

5s '85 J-J $52,000 Sept 1 1915

4½s '86 J-J 116,000 July 1 1916

4½s '87 J-J 22,000 Jan 1 1917

4½s '88 J-J 21,500 Jan 1 1918

4½s '89 J-J 25,000 Jan 1 1919

4½sg '92 J-J 289,000 Jan 1 1922

4½sg '95 J-J 46,000 Dec 31 1924

4s '90 J-J 124,000 Jan 1 1920

4s '91 J-J 36,000 Jan 1 1921

4s g '93 J-J 36,000 Jan 1 1923

4s g '96 J-J 46,000 Jan 1 1926

4s g '97 J-J 74,000 Jan 1 1927

4s g '99 J-J 275,000 Dec 31 1928

4s g '03 J-J 399,000 Dec 31 1933

3½sg '02 J-J 418,000 Dec 31 1931

4½s '11 J-J 68,500c July 1 1941

Water Bonds.

4½sg '92 J-J $500,000 Jan 1 1922

4s g '93 J-J 182,000 May 31 1923

3½sg '01 J-J 200,000 July 1 1931

3½sg '03 J-J 150,000 July 1 1933

4s '07 J-J 350,000 July 1 1937

4½s J-J 60,000c Jan 1 1913

4½s J-J 30,000c Jan 1 1915

4½s '10 J-J {*210,000c Jan 1 '19-'25
{*120,000c Jan 1 '26-'29
{*300,000c Jan 1 '31-'40

***Hospital Bonds.**

4½s '10 J-J $100,000c Jan 1 1940

***School Bonds.**

4½s '10 J-J {$40,000c Jan 1 '13-'14
{30,000c Jan 1 1915
{480,000c Jan '17-'40

***Crematory Bonds.**

4½s '10 J-J $50,000c Jan 1 1940

*Exempt from State, city and county taxation.

INT. in Atlanta and at Nat. Park Bank, N. Y. Issues carry tax-receivable coupons, except $1,579.500, which are registered.

TOTAL DEBT, SINK. FUNDS, &C.—

	Dec. 31 '11.	Dec. 31 '10
Tot. bd. debt	$6,125,000	$5,245,500
Water debt (inclusive)	2,162,000	1,892,000

On Dec. 31 1911 floating debt aggregated $56,200 and sinking fund gated $56,200 and sinking fund amounted on same date to $1,046,000

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Jan. 1912 was $3,706,404.

ASSESSED VALUATION.—The city's assessed valuation (about 60% actual value) and tax rate have been as follows:

	1911.	1910.
	$	$
Real estate	94,683,478	88,138,854
Personal	40,418,013	32,341,644
Total	135,101,491	120,480,498
Tax (per M)	12.50	12.50

	1906.	1900.
	$	$
Real estate	57,906,138	41,456,943
Personal	17,755,884	13,023,345
Total	75,662,022	54,480,288
Tax (per M)	11.25	12.50

The total tax rate (per $1,000) for 1911 was $23.50, being made up of the State and county tax, $11.00, and city tax proper, $12.50.

POPULATION in 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,409.

AUGUSTA. Wm. L. Martin, Clerk of Council.

Augusta is the county seat of Richmond County. Incorp. as a city Jan. 31 1798. Summerville annexed Jan. 1 1912. V. 93, p. 1274. Commission government defeated Feb. 21 1912. V. 94, p. 644.

Refunding Bonds.

4½s '94 M-N $104,000c May 1 1924

4½s '95 A-O 88,000c Apr 1 1925

4½s '96 A-O 56,000c Apr 1 1926

4s '97 A-O 62,000c Apr 1 1927

3½s '98 M S 100,000c Mch 1 1928

3½s '99 J-D 48,000c June 1 1929

3½s '99 M-N 66,000c Nov 1 1929

3½s '00 A-O 82,000c Apr 1 1930

4s '01 M-N 65,000c Nov 1 1930

4s '01 J-D 23,000c Dec 1 1931

4s '02 J-J 85,000c Jan 1 1932

4s '03 J-J 56,000c Jan 1 1933

4s '04 J-J 106,000c Jan 1 1934

4s '05 J-D 145,000c Dec 1 1935

4s '06 F-A 35,000c Feb 1 1936

Bonds Lettered FI.

6s '83 M-N $200,000c Nov 1 1913

Bonds Lettered D.

6s '85 F-A $45,000c Feb 1 1915

Bonds Lettered RB.

5s '89 F-A $25,000c Feb 1 1919

Bonds Lettered CB.

5s '91 M-N $105,000c May 1 1921

Bonds Lettered EE.

4½s '86 A O $24 500c Oct 1 1916

Bonds Lettered RB.

4½s '92 J-D $115,000c Dec 1 1922

Bonds Lettered.

4s '93 M-S $98,000c Mch 1 1923

Bonds Past Due, not yet presented for payment.

s $4,100

BOND. DEBT May 1912 $1,877,600

Assessed valuation, real 20,187,285

Assessed val., personal 13,923,532

Total valuation 1912 *34,110,817

(Assessment about 4-5 actual value)

Total tax (per $1,000) 1911 $25.60

Population in 1910 41,040

*Railroad, telegraph, telephone and express companies ($2,587,590 for 1912) return city property directly to State authorities.

Coupons are tax-receivable.

DEBT LIMITATION.—The Constitution of the State of Georgia, adopted in 1877, limits municipal indebted in this State to 7% on the amount of taxable property. Augusta's debt at that time was in excess of that limitation. As shown above, the debt is now a half million dollars, within the 7% limit. On Oct. 5 1910 an amendment to Paragraph I, Section VII, of Article VII of the constitution was favorably voted, allowing this city to incur a bonded debt outside of the limit now prescribed, for the purpose of protection against floods. V. 91, p. 1045. No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water-works and a canal which furnishes water and pumping power for the former, besides supplying power for numerous industrial plants. These two municipal properties are valued at $3,245,000. The city also owns other good real estate within the city limits valued at $300,000. The net annual income from water rents (canal and water-works) was reported in 1911 as $121,473, and it increases yearly from new industries and new extensions of water mains. This income more than meets the interest on bonded debt.

BAINBRIDGE.

This city is county seat of Decatur County.

School Bonds.

5s '12 J-J {$10,000 Jan 1 '13-'22
{40,000 Jan 1 '23-'42

City-Hall Bonds.

5s '12 J-J $15,000 Jan 1 '28-'42

Water-Works Bonds.

5s '12 J-J $10,000 Jan 1 '33-'42

Paving Bonds.

5s '12 J-J $25,000 Jan 1 '18-'42

TOTAL DEBT Mch 1912 $176,000

Water debt (included) 27,000

Assessed valuation 1911 3,287,500

Tax rate (per $1,000) 1911 $8.00

Population in 1910 4,307

INT. at Hanover Nat. Bk., N. Y.

BARNESVILLE.

This city is in Pike County.

School, Water, Sewer & Light Bds.

5s '11 J-J $50,000c Jan 1 '33-'41
(Part due each year.)

TOTAL DEBT July 1912 $119,000

Assessed valuation 1911 1,900,000

Population in 1910 3,068

INT. at Hanover Nat. Bk., N. Y.

BLAKELY.

This place is in Early County.

School and Sewer Bonds.

5s '11 J-D $55,000c

TOTAL DEBT Apr 1912 $89,000

Assessed valuation 1911 1,422,503

Real valuation 2,000,000

Population in 1910 1,838

BRUNSWICK.

County seat of Glynn County. Incorporated Feb. 22 1856.

Sewer Bonds.

5s '91 J-J $300,000c Jan 1 1921

BOND. DEBT Sept 1912 $300,000

Floating debt & notes Jan 1'12 42,267

Assessed valuation 1912 8,902,891

(Assessment at about 85% act. val.)

City tax (per $1,000) 1912 $14.50

Population in 1910 10,182

CARROLLTON.

This city is in Carroll County. Bonds are tax-exempt.

School Bonds.

5s July $1,000c

5s '12 J-J 18,000

Water Works Bonds.

5s J-J $45 000c

5s '12 J-J 4,000

Street Bonds.

5s J-J $25,000c

5s '12 J-J 10,000

Sewer Bonds.

5s g '06 J-J $15,000 Jan 1 '21-'35

5s '12 J-J 2,000

City-Hall Bonds.

5s '12 J-J $25,000

BOND. DEBT Apr 23 '12 $86,000

Assessed valuation 1911 2,465,000

(Assessment about ¾ actual value.)

Total tax rate (per $1,000) '11 $13.00

Population in 1910 3,297

CARTERSVILLE.

This city is in Bartow County.

El. Lt., Gas. Water & School Bds.

5s g '12 J-J $50,000c Jan 1 1942

BONDED DEBT Nov 1912 $107,000

Assessed valuation 1912 2,914,886

Tax rate (per $1,000) 1909 $12.50

Population in 1910 4,067

INT. on 1912 bonds payable at City Treasurer's office.

CLARKE COUNTY.

County seat is Athens.

Road Improvement Bonds.

{$3,000c July 1 '13-'14
4s g '04 J-J {60,000c July 1 '15-'29
{25,000c July 1 '30-'34

Court-House Bonds.

5s s-a $20,000

Court-House & Jail Bonds.

5s g '12 J-J $185,000c Jan 1 '23-'41
(Part due each year)

5s g '12 J-J $15,000c June 30 1942

BOND. DEBT Sept 1912 $311,000

Value of Co. property 1912 318,487

Assessed valuation 1912 11,775,065

(Assessment about 4-5 actual value.)

State & Co. tax (per $1,000) '12 $10.00

Population in 1910 23,273

INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y.

COLUMBUS.

County seat of Muscogee Co. Inc. 1828. Courts uphold efforts of city to construct municipal water plant. V. 91, p. 1657.

Redemption Bonds

4½s 97 J-J $55,000c Jan 1 1927

4½s 98 J-J 50,000c Jan 1 1928

4s g '05 J-J 32,500c Jan 1 1935

3½g 01 J-J 49,000c Jan 1 1931

4½g '09 J-J 250,000c Jan 1 1939

Bridge Bonds.

4½sg '10 J-J *$100,000c July 1 1940

5s g '12 J-J 50,000c July 1 '13-'22

City Improvement Bonds.

4s g '04 A-O $24,000c Oct 1 '13-'24

BOND. DEBT Oct 1912 $610,500

Assessed valuation, real 11,936,470

Assessed val., pers'l (est) 7,000,000

Total assessed val. '12 (est) 18,936,470

(Assessment about 80% actual value)

Total tax rate (per $1,000) '12 $21.50

Population in 1910 20,554

INT. payable at City Treas. office. Bonds carry tax-receivable coupons.

*Exempt from State & city taxes.

CORDELE.

This city is in Crisp County. Incorporated 1888.

School Bonds.

-- ---- $5,000 Jan 1 1916

-- ---- 10,000 Aug 1 1933

5s '10 M-N 10,000c Nov 5 1940

5s '12 --- 10,000 1942

Improvement Bonds.

-- ---- $7,000 Jan 1 1922

-- ---- 10,000 Aug 1 1932

Sewer and Water-Works Bonds.

5s '07 J-J $45,000c Nov 1 '30-'38

Water-Works Bonds.

5s '12 $40,000 1942

Street Bonds.

5s '12 $40,000 1942

Sewer Bonds.

5s '12 $5,000 1942

BOND. DEBT Mch 1 1912 $87,000

Floating debt 21,982

Sinking fund 6,528

Assessed valuation 1911 2,901,990

(Assessment about 3-5 actual value.)

City tax rate (per $1,000) '12 $14.00

Population in 1910 5,883

INT. at Hanover Nat. Bk., N. Y.

DALTON.

This city is in Whitfield County.

5s J-J $1,000 July 1 1930

5s J-J 10,000 July 1 1935

TOTAL DEBT Jan 1912 $182,500

Assessed valuation 1911 2,718,017

Population in 1910 5,324

INT. at Chase Nat. Bk., N. Y. C.

DECATUR.

This town is in De Kalb County.

School Bonds.

6s '09 J-J $15,000c Jan 1 1939

Sewer Bonds.

5s A-O $5,000c 1936

5s '12 J-J 5,000c July 1 1942

Water Bonds.

5s A-O $30,000c 1939

5s J-J 15,000c 1939

BOND. DEBT Sept 1912 $79,000

Sinking fund April 1912 12,000

Total assessed val. 1912 1,901,202

(Assessment about ¾ actual value.)

Total tax rate (per M) 1912 $12.50

Population in 1910 2,466

INT. at Bk. of Amer., N. Y. C.

DODGE COUNTY.

Eastman is the county seat.

Court House and Road Bonds.

{$15,000c Sept 1 '17-'21
5s '06 M-S {20,000c Sept 1 '22-'26
{25,000c Sept 1 '27-'31
{40,000c Sept 1 '32-'36

BOND. DEBT Mch 18 '11 $100,000

Assessed valuation 1911 4,060 000

(Assessment about 1-3 actual value.)

State & Co. tax (per $1,000) '10 $14.00

Population in 1910 20,127

INT. at Columbia-Knickerbocker Trust Co., N. Y.

DOUGLAS.

This city is in Coffee County.

School Bonds.

5s '12 Feb $25,000 Feb 1 1942

5s **Elec. Light & Water Bonds.**

'12 Feb $15,000 Feb 1 1942

DOUGLAS (Concluded)
Sewer Bonds.
5s 12 Feb $10,000 Feb 1 1942
TOTAL DEBT Nov 1912 $126,000
Assessed val 1912 2,025,113
Tax rate (per $1,000) 1911 $15.00
Population in 1910 3,550

DUBLIN.
This city is in Laurens County. New charter July 1910.
Paving Bonds
6s g '08 M N $25,000c May 1 1937
Improvement Bonds
6s g '08 M N $25,000c May 1 1937
School Bonds
6s g '08 M N $12,000c May 1 1937
Park Bonds
6s g '08 M-N $3,000c May 1 1937
Water, Light and Street Bonds.
5s g '10 M-N $30,000c 1939
TOTAL DEBT May 1 1912 $202,000
Assessed valuation 1911 3,600,000
(Assessment about 2-3 actual val.)
City tax (per $1,000) '11 $10.00
Population in 1910 5,795
INTEREST on bonds of 1908 is payable at Nat. Park Bank, N. Y.; on the water, light and street bonds at the Hanover Nat. Bank, N. Y. City.

ELBERTON.
This city is in Elbert County.
School and Light Bonds.
5s '09 J-J $21,000 Jan 1 '30-'39
(Part due each year)
TOTAL DEBT July 1912 $166,000
Water bonds (included) 37,000
Sinking fund 6,833
Assessed valuation 1911 2,838,927
Population in 1910 6,483

FITZGERALD.
This city is in Ben Hill County. Incorporated Dec. 2 1896.
City-Hall and Funding Bonds.
6s '02 $18,000c 1932
Sewer Bonds.
6s g '08 M S $75,000c Sept 15 1938
Water and Light Bonds.
6s '08 $33,000c 1928
5s g '08 M-S 25,000c Sept 15 1938
School Bonds.
6s g '08 M S $30,000c Sept 15 1938
Paving Bonds.
5s '12 J-J $40,000 July 1 1942
BOND. DEBT Oct 26 '11 $181,000
Floating debt 7,000
Sinking fund 13,3.2
Assessed valuation 1911 3,402,179
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '10 $14.00
Population in 1910 (Census) 5,795
INTEREST on bonds of 1908 is payable at City Treasurer's office.

FORT VALLEY.
This city is in Houston County.
Water-Works Bonds.
6s '93 $25,000 Feb 1 1923
5s '11 5,000 June 15 1941
Light Plant Bonds.
5s '05 $12,000 June 1 1935
School Bonds.
5s '11 $20,000 June 15 1941
Sewer Bonds.
5s '11 $15,000 June 15 1941
BOND. DEBT Nov 1 1911 $77,000
Floating debt 2,573
Cash in treasury 8,197
Sinking fund 12,377
Population in 1910 2,697

GAINESVILLE.
County seat of Hall County. Inc. 1870. Bonds exempt from city tax.
Refunding RR Bonds
4½s J J $30,000c July 1 1930
4½s J-J 20,000c July 1 1931
Improvement Bonds.
4s J-J $30,000c July 1 1932
Water and Light Bonds.
6s J J $40,000c July 1 1920
School Bonds
4s J-J $20,000
Water, Light, Sewer & School Bds.
4½g'10 J-J $100,000c July 1 1940
BOND. DEBT Sept 1912 $240,000
Floating debt 15,000
Assessed valuation 1912 4,367,603
(Assessment about ¾ actual value.)
Total rate (per $1,000) 1912 $12.50
Population in 1910 5 925
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, N. Y. C.

GLYNN COUNTY.
Brunswick is the county seat.
6s g '95 $56,000c 1925
Court House and Jail Bonds.
6s g '08 J-J $40,000c Jan 1 '13-'16
15,000c Jan 1 1917
BOND. DEBT June 18 1912 $111,000
Sinking fund 25,825
Assessed valuation 1912 5,631,000
(Assessment about 2-3 actual value)
State & Co. tax (per M.) 1912 $12.55
Population in 1910 15,720
INT. at Chemical National Bank, New York.

GRIFFIN.
Situated in Spalding County. Incorp. Dec. 1843. Bonds are exempt from all taxation.
Electric-Light Bonds
6s g Jan $4,000c Jan 1 '13-'16
Light, Water & Sewer Bonds.
6s '04 J-J $99,000c 1913-1930
Water Bonds.
6s F-A $22,000c Feb 1 '13-'23
Street Bonds.
$6,000c June 1 '25-30
4½s g '09 J-D 16,000c June '31-'38
3,000c June 1 1939
City Hall Bonds.
$6,000c June 1 '25-'30
4½s g '09 J-D 6,000c June 1 '31-'33
18,000c June 1 '34-'39
School Bonds.
$6,000c June 1 '25-'30
4½s g '09 J-D 6,000c June 1 '31-'33
18,000c June 1 '34-'39
BOND. DEBT Mch 1912 $210,000
No floating debt.
Total assessed val. 1911 3,705,240
(Assessment 4-5 actual value.)
Total tax (per $1,000) 1910 $26.00
Population in 1910 7,478
INT. on electric-light and water bonds payable in Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Tr. Co., N. Y.

KIRKWOOD
This place is in De Kalb County. Incorporated in 1902.
Sewer Bonds.
5s g '11 J J $20,000c Jan 1 '20-'39
4,000c Jan 1 '40 '41
Water-Works Bonds.
5s g '11 J-J $16,000c Jan 1 '16-'31
20,000c Jan 1 '32-'41
BOND. DEBT Sept. 1912 $60,000
Assessed valuation 1911 1,400,000
Tax rate (per $1,000) 1911 $11.00
Population in 1910 1,226
INTEREST at Central Bank & Trust Corporation, Atlanta.

LA GRANGE.
This city is in Troup County. Inc. 1827. All bonds are tax-exempt.
School Bonds.
4s&4½s $23,000c Jan 1 '21-'27
Electric Light Bonds.
4s $25,000c Jan 1 '16-'20
Floating Debt Bonds.
4s $10,000c Jan 1 '13-'14
Paving Bonds.
4½s $25,000c Jan 1 '21-'25
Fire Department Bonds.
4s $5,000c Jan 1 1915
BOND. DEBT Mch 1912 $88,000
Floating debt 10,000
Assessed valuation 1911 4,700,000
(Assessment about 90% actual value)
Total tax rate (per $1,000) '11 $19.50
Population in 1910 5,587
INT. in N. Y. at Chase Nat. Bank, and at City Treas. office.

MC DONOUGH.
This city is in Henry County. Incorporated as a city in 1908.
Water-Works Bonds.
5s g '12 Jan $22,000c Jan 1 '15-'36
Sewer Bonds.
5s g '12 Jan $18,000c Jan 1 '19-'36
TOTAL DEBT (?)
Population in 1910 882
INT. at Nat. Bank of Com. N. Y.

MACON.
Macon is the county seat of Bibb County. Incorp. 1824. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. Since that date interest has been promptly paid. All bonds exempt from city taxes.
Paving Bonds.
4½sg'96Q-J $130,000c Oct 1 1926
4½s g'09J-J $14,000c July 1 '13-'19
30,000c July 1 '20-'29
20,000c July 1 '30-'34
30,000c July 1 '35-'39
Sewer Bonds.
6s g '93 Q-J $130,000c July 1 1923
6s g '09 J-J $14,000c July 1 '13-'19
30,000c July 1 '20-'29
20,000c July 1 '30-'34
30,000c July 1 '35-'39
Deficiency Bonds.
4½sg'97Q-J $40,000c 1927
Market House Bonds.
6s '87 Q-J $16,000c Jan 1 1917
Sewer & Town Hall Bonds.
4s '04 quar. $34,000c Jan 1 '13-'29
15,000c Jan 1 '30-'34
Water-Works Bonds.
4½s g'11J-J$850,000c July 1 '16-'39
(Part due each year.)
4½s g '11 J-J$25,000c Jan. 1 1940
BOND. DEBT Sept 1912 $553,000
Water bonds (add'l) 850,000
Sinking fund Sept 1912 53,000
Assessed valuation, real 15,270,879
Assessed val., personal 9,300,000
Total valuation 1911 24,570,879
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '11 $12.50
Value of city property 683,500
Population in 1910 (Census) 40,665
INT. at City Treas. office and coupons are tax-receivable.

MARIETTA.
This city is in Cobb County. Commission government rejected Nov. 15 1911. V. 93, p. 1488.
Water-Works Bonds.
5s g '09 F-A $80,000c Feb 1 1939
Sewer Bonds.
5s g '09 F-A $30,000c Feb 1 1939
5s '11 F-A 15,000c Aug 1 1941
Electric-Light Bonds.
5s '11 F-A $20,000c Aug 1 1941
Public School Building Bonds.
5s '12 F-A $20,000c Aug 1 1932
BOND. DEBT Aug 1912 $177,000
Assessed valuation 1911 3,372,604
Tax rate (per $1,000) 1911 $10.00
Population in 1910 5,949
INT. at Marietta Tr. & Bk. Co. or at First Nat. Bank, New York.

MONROE.
This city is in Walton County.
Water Works Bonds.
5s '05 Dec 1 $15,000c Dec 1 1925
15,000c Dec 1 1935
School Bonds.
6s $5,000c Oct 1 1920
5,000c Oct 1 1930
Sewer Bonds.
5s '08 Jan $15,000c Jan 1 1928
15,000c Jan 1 1938
Electric Light Bonds.
5s '05 June $7,500c June 1 1925
7,500c June 1 1935
BOND. DEBT Oct 1912 $85,000
Sinking fund May 1912 12,700
Assessed valuation 1911 1,436,546
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 $12.50
Population in 1910 3,029
INT. on water-works and electric-light bonds payable at U. S. Mtge. & Tr. Co., N. Y.; on school bonds at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MOULTRIE.
This city is in Colquit County.
School Bonds.
5s '97 $2,500 July 1 1917
5s '04 25,000 June 1 1934
Water and Light Bonds.
5s '97 $2,500 July 1 1917
5s '98 6,000 Oct 1918
5s '01 9,000 Oct 1931
5s '09 J-J 50,000 July 1 1939
BOND. DEBT Sept 16 '12 $95,000
Floating debt 7,000
Assessed valuation 1912 2,100,000
(Assessment 65% actual value.)
Tax rate (per $1,000) 1912 $14.00
Population in 1910 3,349

NEWNAN.
This city is in Coweta County. Incorporated 1825.
Water Bonds.
6s g J-J $5,000 Jan 1 1913
5,000 Jan 1 1915
5,000 Jan 1 1917
6,000 Jan 1 1919
6,000 Jan 1 1921
8,000 Jan 1 1923
Water, Sewer and Light Bonds.
4½s'07 J-J $15,000c July 1 '34-'36
10,000c July 1 1937
Sewer Bonds.
4s J-J $4,000c 1923-1924
12,000c 1925-1928
4,000c 1929
School Bonds.
5s '09 J-J $14,000 July 1 '13-'26
($2,000 in every even year.)
Electric Light Bonds.
5s g '04 J-J $2,000c Jan 1 1921
2,000c Jan 1 1925
1,000c Jan 1 1927
12,000c Jan 1 '29-'34
3,000c Jan 1 1935
Street Bonds.
5s '11 J-J $18,000 July 1 '30-'35
32,000 July 1 '36-'40
BOND. DEBT Mch 1912 $166,000
Assessed valuation 1911 3,500,000
Actual value 5,000,000
Total tax (per $1,000) 1910 $10.00
Population in 1910 5,548
INT. on water, school and light bonds payable at Fourth Nat. Bank, N. Y. City, and at Treasurer's office; on sewer bonds at Fourth Nat. Bank, N. Y. City, and on water, sewer and light bonds at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

ROME.
Rome is the county seat of Floyd County. Last charter Sept. 1900. All bonds exempt from city tax.
Improvement Bonds.
5s '08 J-J $30,000c Jan 1 '13-'18
4½s'08 J-J 50,000c 1918-1928
4s '08 J-J 50,000c 1928-1938
Refunding Bonds.
4½s J-J $163,000c July 1 1926
School, Paving, Sewer & Wat.Bds.
4s '11 A-O $216,000c Apr 1 '13-'36
50,000c Apr 1 '37-'41
TOTAL DEBT Nov 1912 $566,000
Total assessed val. 1912 10,129,121
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $12.50
Population in 1910 (Census) 12,099
INTEREST on $163,000 4½s payable at office of N. Y. Trust Co. or by Treasurer; on $275,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treasurer; on $130,000 impt. 4s, 4½s and 5s by Treasurer. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.
WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

SANDERSVILLE.
This city is in Washington County. Incorporated 1784.
Water, Light and Sewer Bonds.
5s '07 J-J $6,000c Jan 1 1917
6,000c Jan 1 1922
6,000c Jan 1 1927
6,000c Jan 1 1932
School Bonds.
6s J-J $12,000c Jan 1 1927
Water and Light Bonds.
5s A-O $31,000c April 1 1933
BOND. DEBT Sept 1912 $67,000
Assessed valuation 1911 1,340,287
Total tax rate (per $1,000) '11 $15.00
Population in 1910 2,641
INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.
Savannah is the county seat of Chatham County. Incorp. 1789. Commission government defeated on Nov. 12 1912. V. 95, p. 1421. Prior to 1879 the city's bonds were all 7s, but, through a compromise, all were exchanged for 5s bearing 5% tax-receivable coupons except that $3,300 have never turned up. All the bonds of 1879 except $1,400 have been redeemed and canceled. Bonds are exempt from city taxes.
Redemption Bonds.
5s '83 Q-J $216,150c July 1 1913
Refunding Bonds.
4½s g '09 F-A $2,426,000c Feb1 1959
BOND. DEBT Sep 17 1912 $2,642,150
Assessed valuation, real 36,742,172
Assessed val., personal 14,433,519
Total valuation 1911 51,175,691
(Assessm't at about 2-3 actual value)
City tax rate (per $1,000) '12 $13.90
Population in 1910 (Census) 65,064
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The waterworks owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,000,000.

SPALDING COUNTY.
Griffin is the county seat.
Court-House Bonds.
5s g '10 J-D $80,000c Dec 1916-'35
Road Bonds.
6s $4,000 1913-1916
BOND. DEBT Apr '12 $84,000
Assessed valuation 1911 $6,587,000
State&Co.tax (per $1,000) '11 $14.00
Population in 1910 19,741
INT. at Harris, Forbes & Co., N.Y.

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897.
Auditorium Bonds.
5s '99 $3,500
Electric-Light Bonds.
5s '01 $6,500
5s '09 10,000
School Bonds.
5s '08 $5,000
Institute Bonds.
5s '10 $15,000
Water and Sewer Bonds.
5s '11 J-J $15,000 Jan 1 '28-'40
(Part due each year)
TOTAL DEBT Oct 1 '12 $85,000
Sinking fund 1,600
Assessed valuation 1912 1,620,000
(Assessment ¾ actual value.)
City tax rate (per $1,000) '12 $8.00
Population in 1910 1,645
INT. at Hanover Nat. Bank, N Y.

THOMASVILLE.
This city is in Thomas County.
Sewerage.
4½s'06 J-J $18,000c July 2 1935
(Subject to call $2,000 yearly after July 2 1923.)
Water and Sewer Bonds.
5s '87 J-J $15,000 1917
5s '97 J-J 35,000 1927
Paving Bonds.
4½s'07 J-J $30,000 Jan 1 '27-'36
BOND. DEBT Feb 1 1912 $98,000
Floating debt 20,000
Sinking fund 23,000
Total assessed val. '11 3,500,000
(Assessment about 60% actual value.)
Total tax (per $1,000) 1911 $10.00
Population in 1910 6,727

TROUP COUNTY.
La Grange is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4s Jan $35,000c Every 5 yrs
Road & Bridge Bonds.
5s '11 Jan $200,000 1931 &1941
TOTAL DEBT Sept 1912 $235,000
Sinking fund Mch 23 1912 6,667
Assessed valuation 1912 6,701,032
(Assessment about ½ actual value)
State&Co.tax (per $1,000) 1912 $15.00
Population in 1910 26,228

VALDOSTA
This city is in Lowndes County. Incorporated 1860.
Improvement Bonds.
5s g '09 J-J $2,000c July 1 '13-'14
15,000c July 1 '15-'24
30,000c July 1 '25-'39
Sanitary Sewer Bonds
5s g J-J $35,000 c 1929
5s g J-J 25,000 c 1930
Street Bonds.
4s '04 Aug $15,000c Aug 15 1934
Fire Department Bonds
4s '04 Aug $5,000c Aug 15 1934
Water-Works and City-Hall.
6s J-J $45,000c Jan 1 1924
Public School Bonds.
5s '05 J-J $35,000c Jan 15 1935
Water, Paving, Sewer and Cemetery Bonds.
5s '12 Jan $100,000 Jan 1 '14-'42
(Part due each year.)
BOND. DEBT Oct 1912 $308,000
Sinking fund 47,500
Assessed valuation 1911 5,507,353
(Assessment about 3 5 actual value.)
City tax rate (per$1,000) '11 $12,20
Population in 1910 7,656
INT. in N. Y. or Valdosta at First Nat. Bank.

WAYCROSS
This city is the county seat of Ware County.
School, Street and Sewer Bonds.
5s g '06 A-O$100,000c Oct 1 1936
Sewer Bonds.
5s J-J $50 000 Jan 1 1930
Water Bonds.
6s g J-J $30,000 1920
Academy Bonds.
6s g J-J $25,000 1924
Paving, Water and Sewer Bonds.
5s '08 J-J $70,000 1938
BOND. DEBT Oct 21 '12 $275,000
Total assessed val. 1911 5,200,000
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $13.00
Population in 1910 14,485

WAYNESBORO.
This city is in Burke County.
Water Works, Sewer and Electric Light Bonds.
5s '07 J-J $5,000 Jan 1 1917
7,500 Jan 1 1922
10,000 Jan 1 1927
10,000 Jan 1 1932
25,000 Jan 1 1936
BOND. DEBT May 2 1912 $57,500
Assessed valuation 1911 1,351,874
(Assessment about 2-3 actual value)
City tax (per $1,000) 1911 $6.00
Population in 1910 2,729
INT. at Col.-Knick. Tr. Co., N. Y.

WINDER
This city is in Jackson County.
Sewer Bonds.
5s J-J $9,000 June 30 1941
TOTAL DEBT Jan 1912 $81,000
Assessed valuation 1911 1,160,000
Population in 1910 2,443

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Georgia which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Pop'n. 1910.
	$	$	$	$	
Adel, Berrien County	57,500	------	$1,060,000	$14.00	1,902
Appling County	50,000	None	§3,575,782	$13.00	12,318
Ashburn (C), Turner County	75,000	------	g1,092,000	g15.00	2,214
Baker County	30,000	2,000	1,000,000	c25.00	7,973
Baxley, Appling County	34,000	None	§623,600	$11.50	831
Ben Hill County	75,000	None	g3,568,752	g11.00	11,863
Blue Ridge, Fannin County	30,000	None	§389,000	a10.00	898
Camilla (C), Mitchell County	56,000	3,000	$1,213,493	----	1,820
Cairo, Grady County	40,000	None	g800,000	g10.00	1,505
Cedartown (C), Polk County	*75,000	------	2,112,952	----	3,551
Chattooga County	52,000	------	§3,140,906	$13.00	13,608
Cochran (C), Pulaski County	*49,000	------	875,020	----	1,638
College Park, Fulton County	*62,000	------	1,401,017	g10.00	2,173
Colquitt (C), Miller County	25,000	3,000	g600,000	g5.00	600
Commerce, Jackson County	59,500	300	g1,178,638	g14.00	2,238
Covington (C), Newton Co	78,000	10,000	f1,400,000	a15.00	2,697
Crisp County	70,000	None	g4,122,000	c17.00	16,423
Cuthbert (T), Randolph Co	62,000	None	g1,035,491	----	3,210
Dawson (C), Terrell County	85,000	None	$1,917,201	$15.00	3,827
Dougherty County	50,000	------	5,574,242	----	16,035
Douglasville, Douglas County	50,000	------	§729,000	$12.00	1,462
Early County	33,500	10,000	f4,233,720	c12.50	18,122
East Point (C), Fulton County	92,000	8,000	g2,050,000	a12.00	3,882
Eatonton, Putnam County	46,500	1,925	1,050,000	a10.00	2,036
Edison (T), Calhoun County	33,000	300	500,000	12.00	841
Fairburn, Campbell County	30,000	None	g610,000	g13.20	1,395
Forsyth, Monroe County	30,000	None	800,000	10.00	2,208
Fort Gaines, Clay County	30,000	2,000	600,000	10.00	1,320
Franklin County	47,000	20,000	2,703,983	----	17,894
Greenville (T), Meriwether Co	30,000	1,700	§496,010	g13.60	909
Hancock County	51,000	None	g2,906,774	c12.00	19,189
Harris County	40,000	None	§2,000,000	$16.00	17,886
Hartwell (C), Hart County	*30,000	------	918,665	----	2,007
Hawkinsville (C), Pulaski Co	76,000	13,000	g1,550,331	g12.90	3,420
Hazelhurst, Jeff Davis County	*33,375	------	§484,576	----	1,181
Jackson (C), Butts County	42,000	2,000	$1,068,631	$13.90	1,862
Jasper County	50,000	------	2,224,987	16.50	16,552
Jefferson County	50,000	None	g3,851,132	g12.50	21,379
Jeff Davis County	30,000	None	-------	$12.50	6,050
Jenkins County	45,500	12,000	$2,558,464	$19.00	11,520
Jesup (T), Wayne County	*44,500	None	876,155	$15.00	1,415
La Fayette (C), Walker Co	40,000	2,000	$700,000	$13.00	1,590
Lawrenceville, Brunswick Co	52,000	------	§902,000	$12.50	1,518
Lumpkin, Stewart County	25,000	------	g400,000	----	1,140
Madison (C), Morgan County	70,000	10,000	g1,667,838	g10.00	2,412
Manchester, Merriwether Co	*25,000	------	510,000	----	922
Milledgeville, Baldwin County	48,000	15,000	1,600,000	a15.00	4,385
Monticello, Jasper County	46,000	None	§914,451	$8.00	1,508
Nashville (T), Berrien County	35,000	2,000	g639,000	g8.00	990
Ocilla, Irwin County	48,000	6,000	g825,974	g11.00	2,017
Pelham (T), Mitchell County	60,000	------	e1,637,827	a17.00	1,880
Putnam County	30,000	None	2,405,781	8.00	13,876
Quitman, Brooks County	114,000	None	g2,770,025	g10.00	3,915
Rockmart, Polk County	39,800	2,000	g675,968	----	1,034
Sparks (T), Berrien County	*25,000	------	563,938	----	842
Sparta, Hancock County	66,000	None	g1,025,000	g10.00	1,715
Stephens County	42,000	10,000	f2,250,000	c17.50	9,728
Summerville, Richmond Co	140,000	None	2,921,493	a12.50	4,361
Sylvania, Screven County	42,750	6,229	g1,000,000	g6.00	1,400
Sylvester, Worth County	60,000	None	g1,275,000	g10.00	1,447
Telfair County	45,000	------	2,572,976	c14.00	13,288
Tifton (C), Tift County	76,000	None	g2,000,000	g15.00	2,381
Toccoa, Stephens County	*67,000	------	g1,800,000	----	3,120
Turner County	70,000	None	g2,802,451	g17.00	10,075
Washington (C), Wilkes Co	66,000	10,000	1,826,875	a10.00	3,065
Wilkes County	33,000	None	f 3,663,115	c6.80	23,414
Wrightsville (C), Johnson Co	35,000	2,000	-------	----	1,389

(C) City. (T) Town. (V) Village. *a* Total tax. *c* State and county tax. *e* 1909 figures. *f* 1910 figures. *g* 1911 figures. § 1912 figures. * Total debt.

State of Florida.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 30 1822)--March 30 1822
Admitted as a State (Act March 3 1845)-----March 3 1845
Total area of State (square miles)-----58,680
State Capital-----Tallahassee
Governor (term exp. Tu. aft. 1st Mon. Jan. 1913),
Albert W. Gilchrist
Sec. of St. (term exp. Tu. aft. 1st Mon. Jan '13) H. Clay Crawford
Treasurer (till Tuesday after 1st Mon. Jan. '13) J. C. Luning

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against the State of Florida on Dec. 31 1911:

LOANS—	—Interest.—		—Principal.—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstand.ing*
Refunding bonds of 1901	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903	3	J-J	Jan. 1 1953	333,867

INTEREST is payable in Tallahassee.

TOTAL DEBT &c.—The total bonded debt on Dec. 31 1911 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds as investments.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	*Real Estate, RR & Tel'gh.*	*Personal Property.*	*Total.*	*State Tax per $1 000*
1911	$160,179,324	$36,626,117	$196,805,441	$7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1909	133,588,981	32,174,486	165,763,467	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1905	107,087,978	24,348,615	131,436,593	6 00
1901	79,706,369	17,844,822	97,551,191	5.00
1894	86,679,656	17,464,949	104,144,605	3.25
1890	75,831,345	16,152,122	91,983,467	----

The present law requires property to be assessed at "full cash value."

CONSTITUTIONAL AMENDMENTS.—Proposed constitutional amendments establishing the initiative and referendum and authorizing the incorporation of special tax school districts, submitted to the voters on Nov. 5 1912 appear to have carried. V. 95, p. 1345.

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Title X (First Division), Revised Statutes 1906, prohibits cities and towns from issuing bonds in excess of five per cent (5%) of the assessed value of real and personal property within their corporate limits. Before any such bonds are put out, the question of issuing the same, as well as the amount to be issued, must be approved by two-thirds (2-3) of the registered voters actually voting. Any city or town may issue bonds in excess of the five per cent (5%) limit for gas or electric plants, provided the additional amount does not exceed seven per cent (7%) of the total valuation of real and personal property. The maturity of such bond shall not exceed thirty (30) years and the interest rate may not exceed seven (7) per cent. Authority for the issuance of the same must be granted by a majority of the votes cast at an annual or special election to be called for such a purpose. It is also required that the interest and a sinking fund for their payment at maturity shall be provided for.

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chap. 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by persons residing in this State.

POPULATION OF STATE.—

1910	752,619	1880	269,493	1850	87,44
1905	614,845	1870	187,748	1840	54,47
1900	528,542	1860	140,424	1830	34,73
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900 and 308,669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

CITRUS COUNTY.

Inverness is the county seat.
Court-House Bonds.
6s '12 F-A $45,000--Aug 1 '13-'17
TOTAL DEBT Apr 1912-- $60,000
Assessed valuation 1911---1,700,000
Real valuation-----5,000,000
Population in 1910-----6,731
INT. at County Treas. office or at Farson, Son & Co., N. Y. and Chic.

CLEARWATER.

This town is in Pinellas County.
Paving, Pier and Park Bonds.
5s '12 A-O $40,000---Oct 1 1932
BOND. DEBT Apr 1 1912---$40,000
Sinking fund-----1,344
Assessed valuation 1912---741,535
Tax rate (per $1,000) '12----$20.00
Population in 1910-----1,171

DADE COUNTY.

Miami is the county seat. A portion of this county was taken to create a new county known as Palm Beach County, the latter to assume about 50% of the debt of Dade County.
Court-House and Road Bonds.
4½s A-O $131,000---Apr 1 1921
(Subject to call April 1 1911.)
Road & Refund. Bds. (*Tax-exempt.*)
4½s'10 A-O $150,000c---Apr 1 1940
(Subject to call after April 1 1922.)
School Warrants.
6s '10 J-D $75,000 June 14 '15-'30
BOND. DEBT Jan 26 1910. $131,000
Total assessed val. 1909---3,287,666
(Assessment about 1-3 actual value.)
State&Co. tax (per $1,000) '09--$33.00
Population in 1910-----11,933

DE SOTO COUNTY.

Arcadia is the county seat.
Court-House Warrants.
5½s'12 ----$70,000
BOND. DEBT of county-- (?)
Population in 1910-----14,200

DUVAL COUNTY.

County seat is Jacksonville.
St. Johns River Imp't Bonds.
5s '92 J-J $50,000---July 1 1932
(Subject to call after 1912.)
5½s'92 M-N 250,000---Nov 1 1932
(Subject to call after 1912.)
Court House Bonds.
5s '02 ----$100,000-----1932
(Subject to call after 1917.)
Road Bonds
5s g '09 J-D $1,000,000c Dec 1 1939
BOND. DEBT May 1912--$1,150,000
Total assessed val. 1911--22,591,425
(Assessment about 2-5 actual value.)
State & Co tax (per $1,000) '11--$24.50
Population in 1910-----75,163

ESCAMBIA COUNTY.

Pensacola is the county seat.
Funding Bonds.
4½s'11 Oct $172,000c--Oct 1 '13-'41
BOND. DEBT Apr 29 '12 $180,000
Assessed valuation '11--$11,700,000
State&Co. tax (per $1,000) '11--$23.00
Population in 1910-----38,029

FORT LAUDERDALE.

This place is in Dade County
Water-Works Bonds.
6s '12 M-N $20,000---Nov 1 1932
Sewer Bonds.
6s '12 M-N $10,000---Nov 1 1932
Street Bonds (*Town's Portion*).
6s '12 M-N $10,000---Nov 1 1932
TOTAL DEBT-----(?)
Population in 1910-----336

FORT PIERCE.

This city is in Saint Lucie County.
Water, Sewer and Light Bonds.
6s '12 J-J $80,000---Jan 1 1942
TOT. BD. DT. July 1912--$80,000
Assessed valuation -----450,994
Population in 1910-----1,333

GADSDEN COUNTY.

Quincy is the county seat.
Court-House Bonds.
5s '12 July $60,000---July 1 1932
TOTAL BONDED DEBT- (?)
Population in 1910-----22,198

GAINESVILLE.

This city is in Alachua County. Incorporated Jan. 15 1869.

Educational Bonds.

5s '05 ---	$20,000	Sept 1	1915
	15,000	Sept 1	1925
	15,000	Sept 1	1935

Gen. Utility Bonds (Light & Sewer).

5s '06 ---	$35,000	Jan 1	1921
	40,000	Jan 1	1931
	40,000	Jan 1	1941

Municipal Bonds.
5s '07 ---$8,000---Aug 1 1917
Water Bonds.

6s '91 ---	$20,000	Dec 1	1921
5s '12 ---	15,000c	Jan 1	1927
	15,000c	Jan 1	1937
	10,000c	Jan 1	1947

Street Bonds.

5s '12 ---	10,000c	Jan 1	1927
	10,000c	Jan 1	1937
	15,000c	Jan 1	1947

BOND. DEBT Oct 22 '12-- $258,000
Assessed valuation 1911---2,800,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911---$14.00
Population in 1910-----6,183
INT. payable at City Treas. office.

HILLSBOROUGH COUNTY.

County seat is Tampa.
Road Bonds
4s g J-J $346,000---July 1 1933
Court House Bonds.
6s ----$31,500-----
County School Bonds.
5s '10 ---$70,000---July 1 '13-'19
Funding School Bonds.
5s '12 J-J $25,000--July 1 '13-'24
TOTAL DEBT Apr 1912-- $397,500
Total assessed val. 1911--19,000,000
State & Co tax (per $1,000) '07-$25.50
Population in 1910-----78,374

JACKSON COUNTY.

Marianna is the county seat.
Court-House Bonds.
5s ----$50,000-----
Road Bonds.
5s '11 Oct $100,000---Oct 1 1941
BOND. DEBT Apr 29 '12-- $150,000
Bonds of 1911----100,000
Assessed valuation 1911-- 3,500,000
State&Co. tax (per $1,000) '09--$16.50
Population in 1910-----29,821
INT. payable at Treasurer's office.

JACKSONVILLE.

This is the county seat of Duval County. Incorporated 1844.
Water Works and Imp't Bonds
5s g M-N $1,368,000c--May 15 '24
Improvement Bonds
5s g '06 J-J $400,000c---Jan 1 1936
'11 ----100,000-----1936
4½g 11 M-N 250,000c---Nov 1 1936
BOND. DEBT Nov 1912--$2,118,000
Total assessed val. 1912--55,629,540
(Assessment 3-5 actual value.)
Total tax rate (per $1,000) '11--$17.00
Population in 1910 (Census)--57,699
INT. at Am. Exch. Nat. Bk., N.Y.

JASPER

This city is in Hamilton County.
Water and Light Bonds.
-s ----$7,000-----1920
Sewer, Street & City-Hall Bonds.
5s '11 July $30,000---July 1 1941
BOND. DEBT Sept 1912----$37,000
Assessed valuation 1912---262,684
(Assessment at ⅓ actual value.)
City tax rate (per $1,000) 1912 $20.00
Population in 1910-----1,730

KEY WEST.

County seat of Monroe County. Incorporated 1834.
Refunding Bonds.
5s '05 A-O $115,000c---Oct 1 1955
(Subject to call Oct 1 1935.)
5s '02 J-J $26,500c---July 1 1917
(Subject to call after July 1 1912)
5s '12 J-J $150,000---July 1 1942
8s '08 M-S $5,000c---Mch 1 1913
Paving & Sewer Bds. (*Tax-exempt*)
5s A-O $192,000c---Oct 1 1940
Judgment Bonds.
6s '99 J'ne $148,000c---June 1 1929
(Subject to call after June 1 1919)
Street Bonds
5s '90 May $13,500c---May 1 1920
(Subject to call after 1900.)
GEN. BD. DT. Oct 1912---$629,600
Floating debt Mch 1 '12---22,466
Sinking fund Mch 1 '12---38,900
Assessed valuation 1911---4,790,200
(Assessment about 1-3 actual value)
Total tax (per $1,000) '11----$22.25
Population in 1910-----19,945
INT. at Columbia-Knick. Tr. Co., N. Y. City. Bonds are tax-exempt.

KISSIMMEE.
This city is in Osceola County.
General Notes
6s '11 F-A $60,000
TOTAL DEBT (?)
Population in 1910 2,157

LAKE CITY.
This city is in Columbia County.
Incorporated 1857
Water-Works Bonds
6s '06 $45,000
Street Bonds.
6s '00 $7,500
General Improvement Bonds
5s g '05 Sept $135,000c

BOND. DEBT Oct 30 1911 $185,500
Floating debt 20,000
Total assessed val. 1910...1,151,666
(Assessment about ¼ actual value.)
Total tax (per $1,000) '10 $19 00
Population in 1910 5,032
INT. at First Nat. Bank, Lake City.

LAKELAND.
This city is in Polk County.
[illegible]
Sewer, Street and Building Bonds.
5s '12 M-S$150,000...Mch 1 '12-'56
BOND. DEBT Mch 1912 $[illegible],000
Assessed valuation 1911 998,100
Tax rate (per $1,000) '11...$20.00
Population in 1910 3,719
INT. at Nat Park Bank, N. Y. C.

MANATEE COUNTY.
Bradentown is the county seat.
Road Bonds
5s g '09 Nov$250,000c...Sept 1 1939
Funding School Bonds.
5s '12 J-J $45,000...July 1 '18-'26
Refunding School Bonds.
5s '12 $30,000
BOND. DEBT Oct 21 '12... $250,000
Assessed valuation 1912 3,808,060
State & Co. tax (per $1,000) '12$36.50
Population in 1910 9,550
INTEREST on bonds of 1912 payable at National Park Bank, N. Y.; others at County Clerk's office.

MIAMI.
This city is in Dade County. All bonds are tax-exempt.
Improvement Bonds.
5s '06 ... $100,000...July 2 1936
GEN. BONDS Sept 20 '11..$100,000
Floating debt 33,200
Sinking fund $13,410
Assessed valuation 1911...1,647,975
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11..$76.50
Population in 1910 5,471

NASSAU COUNTY.
Fernandina is the county seat.
Road and Bridge Dist. No. 1 Bds.
5s '11 J-D $60,000...Dec 15 1941
BOND. DEBT Oct 1912 $60,000
Assessed valuation 1911...3,140,000
State & Co. tax (per $1,000) '11$23.75
Population in 1910 10,525
INT. payable at Co. Treas. office.

PALATKA.
This city is in Putnam County.
5s M-N $144,000c 1942
Refunding and Paving Bonds.
5s '02 M-N $50,000c 1942
(Subject to call after 1922.)
BOND. DEBT Nov 1912... $175,000
Floating debt 25,000
Assessed valuation 1912...1,879,903
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912...$18.00
Population in 1910 3,779
INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH COUNTY.
West Palm Beach is county seat.
Road Bonds.
4½s M-S$200,000c
Road & Bridge Dist. No. 1 Bonds.
5s '12 M-S $85,000c...Sept 1 1952
Road & Bridge Dist. No. 2 Bonds.
5s [illegible]
COUNTY BD. DT. Sept '12 $200,000
Floating debt of county [illegible]
Road & Bridge Dist. Sept '12 [illegible]
Assessed [illegible]
(equalized) Dist. No. 1 900,000
1912... [illegible]
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '11...$36.50
Population in 1910 5,577
INT. on the road and bridge bonds due 1912 at Seaboard Nat. Bank, N. Y. City; all others at Hanover Nat. Bank, N. Y.

PENSACOLA.
This city is in Escambia County. Reincorporated in 1895.
Prior to Nov. 1 1901 the compromise bonds of this city carried 5%.
Sewer & Drainage Bonds.
4½g '06 J-J $250,000c Jan 1 1936
(Subject to call after Jan 1 1931.)
City Hall & Jail Bonds.
4½g '06 J-J $100,000c Jan 1 1936
(Subject to call after Jan 1 1931.)
Water-Plant Purchase Bonds.
4½s '06 ...$250,000c 1936
Refunding Bonds.
4½s '11 A-O$254,000c...Oct 1 1941
Improvement Bonds.
4½g '11 J-J $250,000c...Jan 1 1941
Paving Bonds.
4½g '06 J-J $50,000c...Jan 1 1936
(Subject to call after Jan 1 1931.)
4½g '06 J-J $100,000c...Jan 1 1936
BOND. DEBT Nov 1911...1,000,000
Special Impt. debt (add'l) 252,000
Warrants outstanding 11,538
Cash on hand 93,898
Total assessed val. 1911...15,530,162
(Assessment about 75% actual val.)
City tax rate (per $1,000) '10..$13.00
Population in 1910 22,982
INTEREST payable at U. S. Mtge. & Trust Co., N. Y. Bonds are exempt from city taxes.

PINELLAS COUNTY.
Clearwater is the county seat.
School-Building Bonds.
5s '12 F-A $80,000
(Due $4,000 yearly.)
TOTAL DEBT (?)

PUTNAM COUNTY.
Palatka is the county seat.
Bridge & Court House Bonds.
5s '09 M-N { $25,000c...May 7 1924; 20,000c...May 7 1931; 20,000c...May 7 1936; 40,000c...May 7 1944; 40,000c...May 7 1949; 45,000c...May 7 1954
Funding School Bonds.
5s '12 J-J $35,000 July 1 '13-'24
BOND. DEBT Mch 1912... $190,000
Sinking fund 20,563
Assessed valuation 1911 3,102,795
(Assessment about ⅓ actual value.)
State & Co. tax (per $1,000) '11..$28.50
Population in 1910 13,096
INT. payable at Co. Court-House.

QUINCY.
This place is in Gadsden County.
5s $23,000
Water-Works Bonds.
5s g '09 J-J $36,000c...July 1 1949
Electric-Light Bonds.
5s g '09 J-J $9,000c...July 1 1949
Sewer Bonds.
5s g '09 J-J $25,000c...July 1 1949
School Bonds.
5s g '09 J-J $10,000c...July 1 1949
BOND. DEBT May 14 '10...$103,000
Floating debt 3,200
Assessed valuation 1909 776,000
Population in 1910 3,204

ST. ANDREWS.
This town is in Washington Co.
5s g '12 ann $30,000 Aug 1 '22-23-12
TOTAL DEBT (?)
Population in 1910 675

ST. AUGUSTINE.
County seat of St. John's County. Incorporated 1821.
5s g M-N $75,000c May 15 1927
BOND DEBT Oct 22 '12. $75,000
Judgment debt 18,000
Sinking fund 18,771
Assessed valuation 1911...$1,877,060
(Assessment about ¼ actual value.)
Total tax rate(per $1,000) '11..$4[illegible]
Population in 1910 5,494
INT. at First Nat. Bank, this city.

ST. PETERSBURG.
This city is in Pinellas County. Reincorporated in 1903.
Street Bonds.
6s '03 ... $3,000c...Dec 1 1913
6s '04 ... 10,000c...Jan 1 1934
6s '05 ... 10,000c...Sept 1 1935
6s g '08 ... 5,000c.Nov 1 '28-'38
5s '09 ... 9,200c...Aug 1 1939
6s '10 ... 67,500c...Oct 1 1940
6s '11 ... 5,000c...Aug 1 1941
6s '11 ... 35,000c...Aug 1 1941
6s g '12 F-A 65,000c...Aug 1 1942
Water-Works Bonds.
6s '02 ... $3,000c...July 1 1932
6s '03 ... 10,000c...Oct 1 1933
6s '05 ... 15,000c...Sept 1 1935
6s '08 ... 7,000c.Nov 1 '28-'38
6s '10 ... 10,000c...Oct 1 1940
6s '11 ... 5,000c...Aug 1 1941
6s g '12 F-A 25,000c...Aug 1 1942
Water Front Bonds.
5s '09 ... $25,000c...Aug 1 1939
6s '11 ... 35,000c...Aug 1 1941
6s '10 ... 10,000c...Oct 1 1940
6s g '12 F-A 60,000c...Aug 1 1942
6s g '12 F-A 6,000c...Aug 1 1942
Park Bonds.
5s '09 ... $1,800c...Aug 1 1939
6s '11 ... 15,000c...Aug 1 1941
6s g '12 F-A 5,000c...Aug 1 1942
City Hospital Bonds.
6s g '12 F-A $9,000c...Aug 1 1942
School Bonds.
6s '02 ... $11,000c...July 1 1932
5s '10 ... 5,000c...Apr 1 1940
Refunding School Bonds.
6s '03 ... $7,000c.Dec 1 '13-'19
Refunding Bonds.
6s '03 ... $12,300c...Oct 1 1933
5s '09 ... 10,000c...July 1 1939
Sewer Bonds.
6s '02 ... $5,000c...July 1 1932
6s '05 ... 5,000c...Sept 1 1935
5s '09 ... 9,000c...Aug 1 1939
6s '10 ... 5,000c...Oct 1 1940
6s '11 ... 5,000c...Aug 1 1941
6s g '12 F-A 20,000c...Aug 1 1942
City-Hall & Fire Station Bonds.
6s '05 ... $5,000c...Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 ... $7,500c...Oct 1 1940
Fire Department Bonds.
6s g '12 F-A $10,000c...Aug 1 1942
Past-due bonds $1,000
BOND. DEBT Oct 1912 569,300
Total assessed val. 1912...4,160,640
Total tax rate (per $1,000) '12,$19.00
Population in 1910 (Census) 4,127
INT. on school bonds of 1910 payable at Central Trust Co., Chicago, and at City Treas. office; on bonds of 1908 and those of 1910 at City Treas. office; on bonds of 1911 at the office of Farson, Son & Co., N. Y. and Chic. and on bonds of 1912 at N. Y. City or St. Petersburg.

SANFORD.
This place is in Orange County. Incorporated about 1876.
6s '07 ... $45,000c 1917
Street Bonds
4s '10 J-J $80,000c...Jan 1 1930
School Bonds
4s '10 J-J $20,000c...Jan 1 1930
Refunding Bonds
6s '10 J-J $20,000c...Jan 1 1930
BOND. DEBT Sept 1912... $165,000
Floating debt Mch 1912 27,000
Assessed valuation 1910...2,319,998
Total tax rate(per $1,000) '10..$12,00
Population in 1910 3,570
INTEREST payable at the Nat. Park Bank, New York City.

SOUTH JACKSONVILLE.
This place is in Duval Co. Incorp. in 1907
Sewer and Light Bonds.
5s g '11 ... $60,000 1941
BOND. DEBT Sept 1912... $60,000
Floating debt 2,500
Sinking fund 2,000
Assessed valuation 1912. 1,147,500
(Assessment ½ actual value.)
Total tax rate (per $1,000) '12 $35.00
Population in 1910 1,147

TALLAHASSEE.
This city, the capital of the State, is in Leon County.
6s g '08 J-J $75,000 1938
Funding Bonds.
5s '10 M-N $15,000...May 1 1960
(Subject to call after May 1 1920.)
Water and Light Bonds.
5s '10 M-N $15,000c...May 1 1960
(Subject to call after May 1 1920.)
Street Bonds.
5s '12 ... $30,000...Jan 1 1962
(Subject to call after Jan. 1 1922.)
BOND. DEBT Apr 1912... $211,000
Assessed valuation 1911...1,493,571
City tax rate(per $1,000) '09..$16.00
Population in 1910 5,018
INT. on 1910 and 1912 bonds payable at Chemical Nat. Bank in N. Y.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorp. July 15 1887.
Street and Sewer Bonds.
5s g '05 J-J $300,000c...June 1 1955
(Subject to call June 1 1925.)
Park Bonds.
5s g '05 J-J $130,000c...June 1 1955
(Subject to call June 1 1925.)
Refunding Bonds
5s g '99 J-D $100,000c..June 1 1929
5s g '99 J-J 170,500c July 1 1929
Municipal Improvement.
5s g '96 J-J $300,000c...Jan 1 1921
Bridge Bonds.
5s '12 J-D $115,000 Dec 1 1961
(Subject to call beg. Dec 1 1931.)
BOND. DEBT June 1 '12 $1,010,500
Floating debt 52,440
TOTAL DEBT June 1 '12 1,062,940
Sinking fund 98,940
Total assessed val. 1912...26,547,918
(Assessment about ⅓ actual value.)
Tax rate (per)Old territory...$17.00
$1,000) '11)New territory... 13.50
Population in 1910 (Census) ..37,782
INTEREST on municipal improvement bonds payable at Nat. Bank of Commerce, N. Y.; on other bonds at U.S. Mtge. & Trust Co. of New York.

WALTON COUNTY.
De Funiak Springs is the county seat. Bonds are tax-exempt.
Rd. & Bridge Dist. No. 1 Bonds.
6s '11 J-D $70,000c...Nov 1 1931
BOND. DEBT Aug 1912... $70,000
Assessed valuation 1911... 980,000
Population in 1910 16,460
INT. at County Treasurer's office.

WEST PALM BEACH.
This city is the county seat of Palm Beach County.
Sewer, St., Fire-Dep. & Dock Bds.
5s '12 J-J $40,000...Jan 1 1942
BOND. DEBT Apr 1912... $56,500
Sinking fund 980
Assessed valuation 1911... 549,949
Actual value (est) 1,649,847
Population in 1910 1,748
INT. at Seaboard Nat. Bank, N. Y

WEST TAMPA.
This city is in Hillsborough Co.
Improvement Bonds.
5s '11 ... $100,000
BOND. DEBT Feb 16 1911 $300,000
Assessed valuation 1910...3,967,057
Total tax rate (per $1,000) '10.$18.00
Population in 1910 8,258

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor civil divisions in the State of Florida which are not represented among the foregoing reports:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Alachua County	$40,000	None	d$6,850,146	d20.50	34,305
Arcadia (C), De Soto County	80,000	None	d1,300,000	9.00	1,736
Bartow (C), Polk County	95,000	None	e1,023,340	a15.00	2,662
Bradentown (C), Manatee Co.	90,000	5,000	f1,168,556	f15.00	1,886
Daytona (T), Volusia County	98,500	None	f1,623,050	f16.00	3,082
DeFuniak Sp'gs (T), Walton Co	61,000	None	f475,432	f21.00	2,017
Fernandina (C), Nassau County	63,000	7,855	f1,237,470	f16.00	3,482
Fort Meade (T), Polk County	39,000	None	f390,000	f10.00	1,165
Green Cove Sp'gs (T), Clay Co.	x45,000	None	f471,046	a10.00	1,319
Jefferson County	60,000	------	d2,250,000	27.50	17,210
Live Oak (C), Suwanee Co.	*104,500	------	1,870,343	------	3,450
Madison (T), Madison County	75,000	None	f685,176	f20.00	1,560
Monroe County	60,000	30,000	f2,676,801	f19.00	21,563
Ocala, Marion County	37,000	None	1,174,360	a15.00	4,370
Orlando, Orange County	53,000	None	d4,753,415	d9.00	3,894
Palmetto (C), Manatee Co.	41,500	------	d1,134,000	d12.50	773
Pasco County	30,000	------	1,928,670	----	7,502
Polk County	*50,000	------	7,866,481	----	24,148
St. Lucie County	200,000	------	2,750,000	----	4,075
Sarasota (T), Manatee Co.	45,000	8,000	f800,000	f15.00	840
West Palm Beach S.D. No. 1	36,000	None	d2,679,811	d3.00	------

(C) City. (T) Town. *a* Total tax. *d* 1912 figures. *e* 1910 figures. *f* 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *Total debt.

State of Alabama.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819)....Nov. 9 1819
Total area of State (square miles).....52,250
State Capital.....Montgomery
Governor (term expires Jan. 14 1915).....Emmet O'Neal
Secretary of State (term expires Jan. 1915)..Cyrus B. Brown
Treasurer (term expires Jan. 1915).....John Purifoy

a This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and "State Government for that part of the Mississippi Territory lying west of "the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadrennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. Last regular session convened Jan. 10 1911 and adjourned April 14 1911.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 163. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185 400. By another Act also approved Feb 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series A," "B," and "C") with new securities.

TOTAL DEBT.—Total bonded debt Sept. 1912, $9,057,000.

Sub'n Bonds 1906.	Renew	Class		
3½s	J-J	"C"	$966,000	Jan 1 1956

Refunding Bonds, 1906

4s	J J	$7,137,000	July 1 1956

Funded Bonds to Retire 6s of 1880.

4s '90	J J	$954,000	Jan 1 1920

PAR VALUE OF BONDS.—The funding 4s are for $500 and $1,000 each; the bonds of 1906 $1,000 each.

INTEREST.—Interest is payable in New York at the American Exchange National Bank and in Montgomery.

ASSESSED VALUATION, TAX RATE, ETC.—

Year.	*Valuation of Property.*	*General Tax Rate.*	*Amount of Taxes.*
1911	$541,764,761.00	$2.50	$1,353,645.41
1910	508,568,616.00	2.50	1,271,421.53
1909	484,350,190.00	2.50	1,210,875.48
1908	467,784,606.88	2.50	1,169,461.51
1905	347,228,469.00	2.50	868,151.21
1900	270,408 432.00	5.50	2,028,063.24
1895	242,537 176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618.03
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

In addition to the above tax rate of 2½ mills for general purposes in 1911, there was levied a special-soldier tax of 1 mill and a special school tax of 3 mills.

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28, 1901 The new instrument makes radical changes in relation to debt and taxation. an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901. The Constitutional provisions will be found in the State and City Supp. for May 25 1912.

BONDS TAX-FREE.—By Section 13 of an Act approved Mch. 31 1911 entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		
1880	1,262,505	1840	590,756		

The proportion of the colored population was 47.53% in 1880 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ANNISTON.

Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has recently been annexed. Commission government defeated Aug. 5 1912. V. 95, p. 373.

An adjustment of this city's debt was effected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds now bear 5% interest. They carried 2% interest for the first 5 years, 3% for the next 5 years and will bear 6% int. for the last 5 years of their existence. Bonds are tax-exempt.

School Bonds.

5s '08 --- $4,500 ---Oct 1 1918
5s '10 J-J 25,000 ---July 1 1940

Refunding Bonds.

5s g J-D $360,064c---Dec 1 1919

For rate of interest see note above

5s '10 J-J $35,000 ---July 1 1940
GEN. DEBT Dec 8 1910 -- $424,564
Assessment debt ---------- 43,900
Total assessed val. 1910 --6,150,000
(Assessment about 3-5 actual value)
Total tax rate (per $1,000) '10 --$5.00
Population in 1900 ----------9,695
Population in 1910 ----------12,794

INT. on refund. bonds due 1919 payable at Safe Dep. & Trust Co., Baltimore; on refund. bonds of 1910 and school bonds of 1910 at Nat. Park Bank, N. Y. City; other general bonds at First Nat. Bank of Anniston.

AUTAUGA COUNTY.

Prattville is the county seat. Bonds are tax-exempt.

Refunding Court-House Bonds

4½g '09 s-a $55,000c ---------1939

Refunding Jail Bonds

4½g '09 s-a $20,000c ---------1939

Road Bonds

4½g '09 s-a $75,000c ---------1939

BOND. DEBT JUNE 1912 $150,000
Assessed valuation 1912 ---4,281,100
Population in 1910 (Census) --20,038

BESSEMER.

Situated in Jefferson County. Inc. in 1887. All bonds tax-exempt.

Improvement Bonds

6s g A-O $50,000c-- Apr 1 1922
6s g J-J 29,000c --July 1 1939

Sewer Bonds

5s F-A $70,000c---Feb 1 1932
5s g '08 M-S 25,000c Sept 1 1938

School Bonds.

5s F-A $15,000c --Feb 1 1932
5s g M-S 50,000c Sept 1 1937

Fire-Department Bonds.

5s g '07 M-S $7,500c---Sept 1 1937

Funding Bonds.

5s g '11 M-S $75,000c Mch 1 1931

GEN. BD. DT. July 1912 --$321,500
Assess. valuation 1911 --3,500,000
(Assessment about 3-5 actual value)
Total tax (per $1,000) 1910. $23.0
Population in 1910 ---- 10,864

INTEREST on $55,000 of the funding bonds is payable at Bessemer Nat. Bank; on all other bonds in N. Y. City at First Nat. Bank and the Citizens' Central Nat. Bank.

BIRMINGHAM.

Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1%, (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior to* Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.

Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644). In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.

City Hall and School Building.

5 g '00 J-D $250,000c--Dec. 1 1930

Sanitary Bonds.

6sg '87 M-N $50,000c --May 1 1917

Sanitary and Building.

6sg '87 M-S $50,000c--Sept. 10 1917
6sg '88 M-S 50,000c--Mar. 15 1918

Permanent-Improvement Bonds.

6sg '89 M-S $300,000c--Mar. 1 1919
6sg '91 M-S 200,000c Sept. 15 1921
6sg '92 J-J 150,000c--Jan. 15 1922
5sg '90 A-O 200,000c--Apr. 1 1920
5sg '91 M-S $100,000c--Mar 16 1921
5sg '87 M-N 5,000c--Nov. 15 1917
5s '12 Sept 17,000c---Sept 1 1922
(Subject to call ny interest period.)

School Bonds.

5sg '88 J-D $25,000c-- June 1 1918
5sg '04 J-J 200,000c -- July 1 1924
5s '09 J-J 350,000c---July 1 1939

Refunding and Improvement.

5sg '93 F-A $140,000c--Feb. 13 1923

Sewer Bonds

5s g '08 J-J $400,000---July 1 1938

Funding Bonds.

5sg '86 J-D $60,000c-- Dec. 1 1916
5sg '00 J-J 269,000c-- July 2 1930
5s '10 J-D 400,000---June 1 1940
5sg '11 M-S 1,000,000c--Sept 30 1941

Refunding Bonds.

5sg '00 A-O $30,000c-- Oct. 1 1930
5sg '01 J-J 20,000c-- July 1 1931

Town of Highlands (*Annexed*).

5s g '91 M-N $30,000c --May 15 1921
5sg '92 M-N 45,000c--May 15 1922

Town of Avondale (*Annexed*).

Sewer Bonds.

5s g '06 ---- $25,000---June 1 1936
5s g '02 ---- 15,000---Apr 1 1922

Improvement Bonds

5s g '01 ---- $15,000---July 1 1931

School Bonds

5s g '02 --- $10,000---Mch 15 1932

East Lake (*Annexed.*)

School Bonds.

6s g '01 --- $18,000---May 15 1931
5s g '08 --- 15,000---Aug 1 1928

School and Town-Hall Bonds.

6s g '02 --- $2,000---Sept 15 1932

Fire Bonds.

5s g '09 --- $8,000---Nov 15 1919

Elyton (Annexed).

School Bonds.

5s g '08 --- $55,000---June 1 1938

Sewer Bonds.

5s g '08 --- $25,000---Sept 1 1938
5s g '08 --- 10,000---Sept 1 1938

Funding Bonds.

5s g '09 --- $12,000---Nov 1 1929

Ensley (Annexed).

Wylam School Bonds.

6s g '01 --- $5,000---Sept 1 1921
5s g '03 --- 3,500---Oct 1 1923

School Bonds.

5s g '07 --- $35,000---June 1 1937
5s g '09 --- 100,000---June 1 1939

Sewer Bonds.

5s g '03 --- $40,000---Nov 2 1923
5s g '03 --- 20,000---Nov 2 1923
5s g '07 --- 55,000---June 1 1937
5s g '09 --- 65,000---June 1 1939

Fire-Department Bonds.

5s g '09 --- $6,000---June 1 1939

Jail Bonds.

5s g '09 --- $4,000---June 1 1939

Graymont (Annexed).

School Bonds.

5s g '08 --- $30,000---Aug 1 1928
5s g '09 --- 10,000---Mch 1 1929

Sewer Bonds.

5s g '08 --- $10,000---Aug 1 1928
5s g '09 --- 10,000---Mch 1 1929

North Birmingham (Annexed)

Improvement Bonds.

5s g '03 --- $60,000---Apr 1 1933

Street-Improvement Bonds.

5s g '04 --- $35,000---Aug 1 1934

Water-Works Bonds.

5s g '06 --- $40,000---July 1 1936
5s g '07 --- 75,000---May 1 1937

Electric-Light Bonds.

5s g '06 --- $10,000---July 1 1936
5s g '07 --- 25,000---May 1 1937

Sewer Bonds.

5s g '06 --- $50,000---July 1 1936

School Bonds.

5s g '07 --- $35,000---May 1 1937
5s g '09 --- 22,000---Nov 1 1939
5s g '09 --- 20,000---Nov 1 1939

Floating Debt Bonds.

5s g '09 --- $30,000---Nov 1 1939

Deficiency Bonds.

5s g '09 --- $40,000---Dec 1 1939

Pratt City (Annexed).

Water-Works Bonds.

5s g '09 --- $15,000---Aug 1 1939

Building Bonds.

5s g '09 --- $20,000---Aug 1 1939

School Bonds.

5s g '09 --- $30,000---Aug 1 1939

Sewer Bonds.

5s g '09 --- $45,000---Aug 1 1939

Street Bonds.

5s g '09 --- $15,000---Aug 2 1939

West End (Annexed).

School and Town-Hall Bonds.

6s g '01 --- $10,000---July 1 1921

School Bonds.

5s g '05 --- $15,000---July 1 1925
5s g '09 --- 6,000---Dec 1 1929

Sewer Bonds.

5s g '06 --- $15,000---May 1 1936
5s g '06 --- 25,000---Nov 1 1928

Fire-Department Bonds.

5s g '08 --- $10,000---Nov 1 1928

Bridge Bonds.

5s g '09 --- $6,500---Dec 1 1929

Woodlawn (Annexed).

Refunding Bonds.

5s g '02 --- $20,400--July 1 '13-'21 (Part due each year.)

School Bonds.

5s g '04 --- $15,000---May 1 1924
5s g '09 --- 15,000---Jan 1 1929
5s g '07 --- 6,000---Oct 1 1927

Sewer Bonds.

5s g '07 --- $30,000---June 1 1927
5s g '09 --- 15,000---Jan 1 1929

City-Hall Bonds.

5s g '07 --- $12,000---Oct 1 1927

Fire Bonds.

5s g '08 --- $15,000---Apr 1 1928

Jail Bonds.

5s g '08 --- $5,000---Apr 1 1928

GEN. BONDS Oct 1912--$5,865,400
Sch. & sewer bds. (incl.) --*2,017,500
Improvement debt (add'l) 1,283,000
Total assessed val. 1911--71 682,077
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1911 --$10.00
Population in 1900 (Census) --38,415
Population in 1910 (Census) --132,685

*According to the State constitution these bonds are not considered in determining the debt limit of city.

INTEREST is payable in New York at Hanover Nat. Bank, except on $400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C.

CALHOUN COUNTY.

Anniston is the county seat. Bonds are tax-exempt.

4½s'01 J-J $35,000c ---------1921
5s '97 A-O 75,000c ---------1917

Court House Bonds.

4½s'01 J-J $65 000c ---------1921

BOND. DEBT Mch 1912---$175,000
Total assessed val. 1912 --15,386,525
(Assessment about 3-5 actual value.)
State & Co. tax (per $1,000) '11--$13.50
Population in 1910 (Census) --39,115

INT. on bonds of 1897 at Hanover Nat. Bank, N. Y. City; other bonds at Morton Trust Co., N. Y. City.

COLBERT COUNTY.

Tuscumbia is the county seat. All bonds are tax-exempt.

Road Bonds

5s --- $100,000----------
6s --- 100,000----------

Court House Bonds.

--- $25,000----------

BOND. DEBT Sept 1912 --$225,000
Total assessed val. 1912--6,758,979
(Assessment about 3-5 actual value.)
State & Co. tax (per M) '11--$13.50
Population in 1910 (Census)--24,802

DALLAS COUNTY

County seat is Selma.

Bridge Bonds.

4s J-J $60,000c---Jan 1 1919

Optional $5,000 yearly after Jan 1'01

Court-House Bonds.

4s J-J $40,000c---Jan 1 1922

Optional, $5,000 yearly after 1914

Road Bonds.

5s g '11 J-J $250,000---July 1 1941
5s '12 J-J 100,000c---July 1 1942

BOND. DEBT Sept 16 '12 $450,000
Total assessed val. 1912--13,398,360
(Assessment about 60% actual value)
State & Co. tax (per $1,000) '12 $13.50
Population in 1900 was------54,657
Population in 1910 (Census)--53,401

INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DOTHAN.

This city is in Morgan County.

Water and Light Bonds.

5s g '11 A-O $70,000c---Oct 1 1931

TOT. BD. D'T Oct 1911---$255,000
Floating debt---------- 15,715
Assessed valuation-------2,500,000
Population in 1910----------7,016

INTEREST is payable at Hanover Nat. Bank, N. Y. City.

ELMORE COUNTY.

Wetumpka is the county seat.

Road Bonds.

5s g '11 J-J $50,000c. Jan 1 1941

TOTAL DEBT ---------- 0)
Assessed valuation 1912. 5,380,927
Population in 1910 ---------- 28,115

INT. payable at Am. Exchange Nat. Bank, N. Y. City.

EUFAULA.

This city is in Barbour County. Incorporated 1848. Bonds are tax-exempt.

6s $15,000
Water Bonds.
6s $50,000
Sewer Bonds.
6s $17,000
Refunding Bonds
6s $67,000
Electric-Light Bonds.
5s $40,000

TOTAL DEBT Sept 1912 $189,000
Total assessed val.'11 (est) --1,750,000
(Assessm't about 60% actual value.)
Total tax rate (per $1,000) '11--$10 00
Population in 1910 ----------4,259

FLORENCE.

County seat of Lauderdale County. Incorporated Jan. 27 1826. Commission government defeated Aug. 29 1912. V. 95, p. 634.

Funding Bonds

5s '09 ---- $15,000c---------1929

Refunding Bonds.

5s J-J $100,000c---------1919

Sewer Bonds.

5s J-J $40,000c -- Jan 1 1921

Normal School Bonds.

5s '12 M-S $15,000----Mch 1 1932
TOTAL DEBT Oct 1 '12 . $170,000
Tot. assessed val. '11 (est.) 2,665,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $5.00
Population in 1910----------6,689
INT. at Nat. Park Bank, N. Y. City.

GADSDEN.

This city is the county seat of Etowah County. Commission government adopted Aug. 15 1910. V. 91, p. 478.

Sewer Bonds.

5s --- $30,000c---Nov 1 1936

School Building Bonds.

5s g '07 J-J $20,000c---Jan 1 1937
5s '10 s-a $50,000c---June 1 1940
5s --- $15,000c---Jan 1 1931

Water Plant Bonds.

5s '08 A-O *$100,000c---Oct 1 1938
5s '10 s-a $60,000c---June 1 1940
5s '11 J-D *50,000c---June 1 1941
5s --- $15,000c---Jan 1 1931

Sanitary Bonds.

6s --- $5,000c---Nov 1 1918

Street Bonds

5s --- $20,000c---Jan 1 1937

Funding Bonds.

5s --- *$50,000c---Nov 1 1939

City-Hall Bonds.

5s --- $25,000c---May 1 1935

Refunding Sewer Bonds.

5s '09 M-S $40,000c--- Sept 1 1939

GEN. BOND. DEBT Jan1 '12 $480,000
Assessment debt (add'l)---- 86,300
Total assessed val. 1911---4,345,222
(Assessment about 3-5 actual value)
Total tax (per $1,000) '11----$10.00
Population in 1910----------10,557

INTEREST on sewer bonds payable at Fifth-Third Nat. Bank, Cincinnati; on others at N. Y. On issues marked (*) at Hanover Nat. Bank; on issues marked (z) at Nat. Park Bank; on those marked ($) at Mercantile Nat. Bank; on sanitary bonds at Ladenburg, Thalman & Co.; on city hall bonds at Amer. Exch. Nat. Bk.

HALE COUNTY.

Greensboro is the county seat.

Road Bonds (*tax-free*).

5s '12 J-J $100,000c---July 1 1942

BOND. DEBT Mch 18 1912 .$46,000
Bonds dated July 1 '12 (add'l) 100,000
Floating debt Mch 18 '12 ---- 5,250
Assessed valuation 1912---4,048,208
State & Co. tax (per $1,000) '11--$12.50
Population in 1910----------27,883

INT. at County Treasurer's office.

HUNTSVILLE.

This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1869. Commission government adopted June 19 1911. V. 92, p. 1713.

Water Bonds (1st mort.)

5s F-A $20,000c---Feb. 1 1929
5s A-O 17,000c---Apr 1 1922

Funding Bonds.

5s g A-O $40,000c--Oct. 15 1933
5s M-N 25,000c---Nov 2 1938
5s g '12 M-S 130,000c---Mch 1 1942
(Subject to call at any interest date after 20 years)

Sewer Bonds

6s J-D $8,000c---Dec. 1 1917
6s J-J 40,000c---July 1 1927
7s --- 5,000c---Apr 1 1919

School and Funding Bonds.

5s g J-J $40,000c---Jan. 1 1932

GEN. BD. DT. Sept 1 1912 $325,000
Assessment debt Sept 1 '12 309,100
Sinking fund Mch 18 1912. 12,900
Assessed valuation 1911---3,202,554
(Assessment about ⅓ actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1910 ---- 7,611

INTEREST payable at Mechanics' & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable.

JASPER.

This town is in Walker County.

Sewer Bonds.

'12 $15,000 ---

BOND. DEBT Nov 1911 $64,500
Floating debt 1,000
Population in 1910. 2,509

JEFFERSON COUNTY.

County seat is Birmingham. Bonds are tax-exempt.

Court House and Jail.

6s J-D $200,000c--Dec. 1 1917
6s M-S 200,000c---Mar. 1 1919

Road Bonds.

6s M-N $50,000c---Nov. 1 1919
5s J-J $50,000c---July 15 1920
6s A-O 100,000c---Oct. 1 1921

Sewer Bonds.

4½sg J-J $100,000c--July 1 1931

Sanitary Bonds.

4s J-J $100,000c---July 1 1931
4½sg'01 J-J $50,000c---July 1 1931
BOND. DEBT Nov 1912 $1,100,000
Total assessed val. 1912 $28,398,097
(Assessment about 3-5 actual value)
State & Co. tax (per M) 1912 $13.00
Population 1900 was. ------ 130,420
Population in 1910 (Census) --226,476

INT. on all bonds payable in N. Y.: on 4½s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1917 at Nat. Park Bank; on 6s due 1919 at First Nat. Bank.

LAWRENCE COUNTY.

Moulton is the county seat.

Turnpike Bonds.

5s '12 --- $123,000----------

BOND. DEBT Nov 1912 --$123,000
Assessed valuation 1912 --3,363,811
Total tax rate (per $1,000) '11 $15.00
Population in 1910----------21,984

LIMESTONE COUNTY.

Athens is the county seat.

Road Bonds.

4½s'07 M-N $135,000c---------1937

BOND. DEBT Oct 1 1912.. $135,000
Total assessed val. 1912 --5,652,637
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000) '12--$14.00
Population in 1910 (Census)--26,880

INT. at Hanover Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Huntsville. Bonds are tax-exempt.
Road Bonds.
5s J-J $50,000c Jan. 1 1929
(Subject to call after Jan. 1 1919)
5s J-J $22,500c 1920
5s M-N 25,000c 1925
(Subject to call after 1915.)
5s M-N $25,000c 1935
(Subject to call after 1925.)
Refunding Bonds.
4½s '09 $50,000 July 1 1939
(Subject to call beg. July 1 1929.)
BOND. DEBT Sept 1912 $172,500
Total assessed val. 1912--12,158,257
(Assessm't about 40% actual value.)
State&Co.tax(per $1,000) '12 $14.50
Population in 1900 was 43,720.
Population in 1910 (Census)--47,041
INTEREST payable at Mechanics & Metals' Nat. Bank, New York

MOBILE.
Mobile is the county seat of Mobile County. Inc. 1814. Commission government adopted June 5 1911. V. 93, p. 1577. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Blenville Water-Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Mch. 1 1912 $57,000 of this amount had been paid. Entire water supply is now controlled by city.
Water and Sewer Bonds 1899.
4½s J-J $745,000c Jan. 2 1939
Water-Works Improvement Bds.
4s '01 M-S $60,000c 1919
Blenville Water-Works Pur. Bonds
3s '07 --- $293,000r.....
(See remarks above.)
Paving Bonds.
6s '01 J-D $14,500c ....Series "A"
(Part due each year)
5s '02 J-J $63,000 ....Series "B"
(Part due each year)
5s '04 M-S$165,000 ....Series "C"
(Part due each year)
5s '06 M-N $102,500 ....Series "D"
(Part due each year)
5s '08 F-A $89,500 ....Series "E"
(Part due each year)
5s '09 M-N $175,000 ....Series "F"
(Part due each year)
5s '09 F-A $65,000 ....Series "G"
(Part due each year)
5s '11 J-J $96,000 ....Series "H"
(Part due each year)
5s '10 J-D $29,000 ....Series "I"
(Part due each year)
5s '12 F-A$160,000c Series J
(Part due each year.)
Refunding Bonds.
4½g'07 A-O $1,857,000c Oct 1 1937
TOT. BD. DT. Sept 1 '12.*3,914,500
Total assessed val. 1911--32,216,959
City tax (per $1,000) 1911----$11.00
Population in 1910.....51,521
* Includes water, special assessment, sewer and other impt. bonds.
INT. at Am. Ex. Nat. Bk., N. Y.
Of the original issue of $2,500,000 funding bonds of 1881, $1,897,000 were refunded on April 1 1908 ($1,857,000 now outstanding, as given above), being all that had not previously been retired. Besides being a direct obligation of the city, the bonds are additionally secured by a first lien on wharf property, water-front rights and privileges of the city valued at $2,000,000. A tax of 3½ mills is being levied to provide for the payment of principal and interest on these bonds.

MOBILE COUNTY.
County seat is Mobile.
Refunding.
5s '08 M-S $13,000c Mch 1 1928
5s '11 J-D 169,000c--June 1 1931
Court House and Jail Bonds.
4s'06 J-J $200,000c-- July 1 1926
Road Bonds
5s '12 F-A $150,000c--Feb 1 1932
BOND. DEBT Sept 1912.. $662,000
Total assessed val. 1912--42,710,842
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000-'10 $14.00
Population in 1910 (Census)--80,854
INT. on 4s is payable at Bank of Mobile, N. B. A.; on others at City Bank & Trust Co., Mobile, or at Nat. City Bank, N. Y. City.
TAX-FREE.—The county's 5% bonds are exempt from taxation by special law; all others actually.

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049.
Sanitary Sewer Bonds.
6s '88 J-J $100,000c---May 1 1918
6s '88 J-J 50,000c---May 1 1918
6s '94 J-J 100,000c---Jan 1 1924
4½s'99 J-J 20,000c---Jan 1 1929
4½s'04 J-J 50,000c---Jan 1 1944
5s '09 J-J 25,000c---Jan 1 1939
School Bonds.
6s '91 J-J $25,000c---Jan 1 1921
6s '94 J-J 25,000c---Jan 1 1924
4½s'99 J-J 25,000c---Jan 1 1929
4½s'99 J-J 10,000c---Jan 1 1929
4½s'04 J-J 100,000c---Jan 1 1944
5s '09 J-J 140,000c---July 1 1939
Paving Bonds.
6s '91 J-J $50,000c---Jan 1 1921
6s '94 J-J 125,000c---Jan 1 1924
5s '97 M-N 150,000c---May 1 1927
Funding Bonds.
5s g '10 J-J $100,000c---Jan 1 1940
Refunding Bonds.
6s '91 J-J $20,000c---Jan 1 1921
4½s'07 J-J 544,000c---Jan 1 1937
Park, Municipal Warehouse and Wharf Bonds.
4½s'99 J-J $30,000c Jan 2 1929
4½s'02 J-J 75,000c---Jan 1 1942
5s '09 J-J 10,000c---Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c---Jan 1 1928
4½s'01 J-J 200,000c---July 1 1944
5s '09 J-J 25,000c---Jan 1 1939
GEN. BD. DT. July 1 '12 $2,599,000
Special paving debt (add'l) 908,975
Floating debt 240,678
Sinking fund 85,660
Total assessed val. 1911--22,394,739
(Assessment about 2-5 actual value)
City tax (per $1,000) 1911---$11.25
Total tax rate (per $1,000) '11 $25.25
Population in 1910 (Census) 38,136
INTEREST payable at Old Colony Trust Co., Boston. Coupons are tax receivable.

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000c July 1 1957
4½s'09 ....150,000b---May 1 1959
Road and Bridge Bonds.
5s A-O $425,000 c. 1935
BOND. DEBT Sept 1912.. $825,000
Total assessed val 12--32,615,940
(Assess't about ¼ to 3-5 actual value)
State&Co.tax(per $1,000) '12.$13.50
Population in 1900.....72,047
Population in 1910 (Census)--82,176
INTEREST is payable at the Traders' & Merchants' Nat. Bank and the First Nat. Bank, Montgomery.

MORGAN COUNTY.
Decatur is the county seat. Bonds are tax-exempt.
Road Bonds.
5s '08 J-J $240,000c---July 1 1938
5s '08 J-J 20,000c July 1 1938
BOND. DEBT Sept 1912... $260,000
Assessed valuation 1912---9,990,099
(Assessment about ½ actual value.)
State & Co tax (per $1,000) '12 $15.00
Population in 1910 (Census)--33,781
INT. at Hanover Nat. Bk., N. Y.

NORTH BIRMINGHAM.
See Birmingham.

PERRY COUNTY.
Marion is the county seat.
Bridge Bonds.
-- --- $5,000----Jan 1 1919
-- --- 5,500----Jan 1 1920
-- --- 5,500----Jan 1 1926
Road Bonds.
5s '12 J-J $110,000c---Jan 1 1942
BOND. DEBT Jan 1912... $132,000
Assessed valuation 1912---4,360,580
Actual valuation (est) ----9,000,000
Population in 1910.....31,222
INT. at Hanover Nat. Bk., N.Y. City

PIKE COUNTY.
Troy is the county seat.
5s '11 --- $27,000.....
-- --- 15,000.....
4s '08 J-J 50,000.....Jan 1935
Road Bonds
4½s J-J $100,000c 1933
BOND. DEBT Sept 1912... $192,000
Total assessed val. 1912---7,000,000
(Assessment about ½ actual value)
State & Co.tax(per $1,000)'12 $14.00
Population in 1900.....29,172
Population in 1910 (Census)--30,815
INT at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt.
Road Bonds.
5s g '11 M-S$100,000c---Mch 1 1941
Building Bonds.
5s g '11 M-S $20,000c---Mch 1 1941
BOND. DEBT Sept 16 '12.. $120,000
Assessed valuation 1912---6,017,540
(Assessment at 60% actual value.)
State&Co.tax(per$1,000) '12.$14.00
Population in 1910 25,937
INT. at Hanover Nat. Bk, N.Y. City.

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. Bonds are tax-exempt.
Refunding Bonds.
4s '89 ---$182,350.....1919
Public Building Bonds.
4s ---$19,500.....
Water Bonds
5s '07 M-N $150,000---May 1 1927
(Subject to call after May 1 1910.)
High-School Bonds.
5s g '12 ---$35,000 July 1 1937
GEN. BONDS Sept 1912 $386,850
Assessment debt (add'l)--- 56,500
Sinking fund 20,244
Total assessed val. 1912---6,810,970
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1912----$9.00
Population in 1910.....13,649

SUMTER COUNTY.
Livingston is the county seat.
Road Bonds (*Tax-Exempt*).
5s ---$120,000c.....
BOND. DEBT May 7 '12-- $120,000
Total assessed val. 1912--$5,966,352
(Assessment about 3-5 actual value.)
State & Co. tax (per$1,000) '12 $13.50
Population in 1910.....28,699

TALLADEGA.
Talladega is the county seat of Talladega County. Incorp. in 1850. All bonds are tax-exempt. Commission government adopted Aug. 5 1911. V. 93, p. 423.
Building Bonds.
5s J-J $20,000c-- Jan. 1 1921
School Bonds.
5s J-J $22,000c-- Jan. 1 1934
Sewer Bonds.
5g M-N $35,000c-- May 1 1920
Water and Light Bonds.
5½sg J-J $50,000c 1930
Improvement Bonds
5s '08 J-J $10,000c---July 1 1928
Street Bonds.
5s g '12 s-a $25,000c 1942
BOND. DEBT Sept 1912 .. $162,000
Total assessed val. 1911---2,375,670
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 ..$5.00
Population in 1910.....5,824
INT. at Nat. Park Bk., N. Y. City.

TROY.
For detailed statement of debt see State and City Supp. for May 25 '12.

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64.
Refunding Bonds.
5sg'02 J-J $125,000c-- July 1 1932
Judgment Bonds
5s '02 --- $800.....1932
Water Works Bonds.
5s '09 J-J $75,000c---July 1 1939
.s '11 --- 50,000.....
School Bonds
5s '10 J-J $10,000c---Jan 1 1920
20,000c---Jan 1 1930
5s '12 J-J 35,000c---Jan 1 1942
Sewer Bonds
5s '10 J-J $25,000c---Jan 1 1930
GEN. BD. DT. Mch 1912-- $338,800
Paving debt (additional)--- 29,000
Total assessed val. 1911---2,936,700
Estimated actual value---8,810,100
Population in 1900.....5,094
Population in 1910.....8,407
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y.

UNION SPRINGS.
This city is in Perry County.
Sewer Bonds.
5s g '12 J-J $30,000 .Jan 1 1942
Water-Tower Bonds.
5s g '12 J-J $5,000 ...Jan 1 1942
BOND. DEBT Mch 23 '12.. $30,000
Assessed valuation 1911---1,027,720
Tax rate (per $1,000) 1911---$10.00
Population in 1910 4,055
INT. at Hanover Nat. Bank, N.Y

ADDITIONAL STATEMENTS.

In the following table we give statistics regarding minor civil divisionsin the State of Alabama which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Abbeville (T), Henry County	$32,000	None	$500,000	*a*$5.00	1,441
Brewton (C), Escambia Co	72,000	$5,000	*f*1,000,000	*f*10.00	2,185
Bullock County	160,000	------	*d*5,250,000	*d*13.00	30,196
Cleburne County	*g*50,000	------	*d*2,447,899	*c*15.00	13,385
Conecuh County	140,000	26,000	*d*4,969,347	----	21,433
Cullman, Cullman County	50,000	9,000	*f*1,000,000	*f*7.50	2,130
Decatur (C), Morgan County	85,000	4,500	*f*1,392,882	*f*8.00	4,128
Escambia County	67,000	None	*d*6,438,214	*c*14.00	18,889
Etowah County	140,000	None	*d*11,500,000	*d*15.00	39,109
Greenville (C), Butler County	65,000	------	1,400,000	18.50	3,377
Lafayette (C), Chambers Co	40,000	None	*f*650,000	*f*17.50	1,632
Luverne (T), Crenshaw County	30,000	10,000	*d*471,027	*d*5.00	1,384
Macon County	50,000	None	*d*1,618,842	*f*14.00	20,049
New Decatur, Morgan County	65,000	15,000	*f*2,500,000	*f*8.00	6,118
Ozark (C), Dale County	41,000	None	*f*800,000	*f*5.00	2,229
Prattville (C), Autauga Co	40,000	None	850,000	*a*5.00	2,222
St. Clair County	85,000	None	*d*5,597,192	*f*13.50	20,175
Sheffield, Colbert County	130,000	None	*f*1,928,936	*f*5.00	4,865
Tuscaloosa County	160,000	None	*d*12,072,450	*d*15.00	47,559
Uniontown (C), Perry County	25,000	------	1,000,000	*a*5.00	1,836

(C) City. (T) Town. *a* Total tax. *c* State and county tax. *d* 1912 figures. *e* 1910 values. *f* 1911 figures. *g* Total debt.

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798)---*a*Apr. 7 1798
Admitted as a State (Act March 1 1817)-----Dec. 10 1817
Total area of State (square miles)-----46,810
State Capital-----Jackson
Governor (term expires January 1916)-----Earl Brewer
Secretary of State (term expires Jan 1916)---J. W. Power
Treasurer (term expires January 1916)-----P. S. Stovall

a This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

Funding Bonds 1910.
4s J-J $264,000-----July 1 1930
State Bonds, 1875.
6s ---- $450.Int.ceased1878
State Bonds 1904. (c)
3½s J-J $500,000--July 1 1934
(Subject to call after July 1, 1914.)
State Bonds, 1888.
6s Jan. $103,000c.Jan. 1 1919
Funding Bonds, 1906.
4s J-J $500,000 .July 1 1916
Refunding Bonds 1907—(*Tax Ex.*)
3½s J-J $137 000c..Jan. 1, 1927
Certificates of Indebtedness
.s '70 --- $2,449----On dem'nd

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's indebtedness on May 1 1912 (including $2,344,253.80 of debt for school funds, &c., on which interest alone has to be paid) was $3,851,153, and of this amount a large proportion was held by various State funds. Cash on hand and in depositories May 1 1912, $308,437.46.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. The Corporation of Foreign Bondholders of London and Messrs. H. B. Hollins & Co. of New York have consented to act as readjustment managers for the benefit of the holders of the old defaulted "Union Bank" and "Planters' Bank" bonds who may deposit their bonds under the terms of an agreement provided for that purpose. V. 93, p. 1803.

SUPREME COURT DECIDES AGAINST PAYMENT OF BOND COUPONS.—The State Supreme Court in a decision handed down May 29 1911 held that the Jan. 1 1911 coupons on an issue of $600,000 State bonds should not be paid. This reversed the judgment of Judge W. A. Henry of the Seventh Circuit Court District, who on Apr. 5 1911 ordered a writ of mandamus commanding the Auditor to issue warrants for the payment of the Jan. 1 1911 coupons. See V. 92, p. 1049. The litigation was started by former State Treasurer Edwards, who refused to pay the interest on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statues. The State Supreme Court held this view was correct. V. 92, p. 1511. The 1911 Legislature provided for an appropriation of $600,000 for the redemption of so much of the $600,000 bond issue of 1910 presented to the State Auditor between Jan. 1 and Jan. 15 1912. The interest coupons maturing at that time were also to be paid. We learn that $336,000 bonds were redeemed during that period. Those still holding the 1910 bonds were given an opportunity to exchange them for the new bonds also provided for by the Legislature in 1911. These new bonds mature in 20 years and bear 4% interest.

CONSTITUTIONAL AMENDMENTS.—Three proposed amendments to the constitution were defeated on Nov. 5 1912. V. 95, p. 1420.

LAW GOVERNING BORROWING CAPACITY OF MUNICIPALITIES AMENDED.—Chapter 142, Laws of 1910, approved April 5 1910, amends the law fixing a limit upon the debt which may be incurred by municipalities so as to allow cities having a population of 10,000 or more to become indebted for the purpose of improving streets or acquiring water-works, gas or electric plants up to 15% of their assessed value. It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. The Act referred to is given in full in V. 91, p. 893.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, Laws of 1908) and approved Feb. 20 1908 providing that "in addition to the prop-

erty already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character what ever." V. 87, p. 1254.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads, Telegraphs, etc.	Total Assessed Valuation.	Tax per M
1911	$239,113,918	$109,303,771	$50,001,449	$398,419,138	$6.00
1910	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1909	231,889,588	109,928,544	51,479,041	393,297,173	6.00
1908	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905	151,506 047	95,086,585	37,750,505	284,343,137	6.00
1900	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893	113,409,358	47,540,169	----------	160,949,527	6.00

POPULATION OF STATE.—

1910	1,797,114	1870	827,922	1830	136,621
1900	1,551,270	1860	791,305	1820	75,448
1890	1,289,600	1850	606,526	1810	40,352
1880	1,131,597	1840	375,651	1800	8,850

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900 and 56.2% in 1910. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ABERDEEN.

This city is the county seat of Monroe County.

Water and Sewer Bonds.
5s '05 A-O $928c. Apr 1 '13-25
$68,000c. Apr 1 1925
Refunding School Bonds
5s '05 Apr $25,000c. Apr 1 1920
Electric Light and Sewer Bonds.
5s '05 $19,800
'Frisco RR. Bonds.
-s --- $4,000
Funding Bonds.
-s --- $10,000
City Hall Bonds.
5s '11 J-J $1,800c. July 1 '13-'30
$18,100c. July 1 1931
Negro-School-House Bonds.
5s '11 J-J $1,800c. July 1 '13-'30
$3,100c. July 1 1931
BOND. DEBT July 1911..$152,800
Assessed valuation 1911...1,531,000
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1910...$15.00
Population in 1910.....3,708

ADAMS COUNTY.

County seat is Natchez. Bonds are tax-exempt.

Bridge Bonds.
5s g '05 Feb $5,000c. Feb 1 '13-'14
$3,000c. Feb 1 1915
Refunding Bonds.
4½g'06 Jan $35,000c. Jan 1 '17-30
$7,000c. Jan 1 1931
Refunding RR. Bonds
4s July $32,500c. July 1 '13-25
$3,000. July 1 1926
Road and Bridge Bonds.
6s g '08 Mch $17,500c. Mch 2 '16-'22
$1,000c. Mch 2 1923
Road Bonds.
5s '12 $150,000.....1962
BONDED DEBT May 1910 $214,000
Sinking fund 8,356
Assessed val. in 1909-10...7,774,194
Actual val. est. at 12 to 15 millions
State & Co tax (per $1,000) '09..$12.75
Population in 1900.....30,111
Population in 1910 25,265

ALCORN COUNTY.

Corinth is the county seat.

Road Bonds.
5s '12 $50,000.....1932
BOND. DEBT Oct 5 1912...$95,000
Floating debt 2,000
TOTAL DEBT Oct 5 1912... 97,000
Sinking fund 3,500
NET DEBT Oct 5 1912..... 93,500
Assessed valuation 1912...4,116,000
State&Co.tax (per $1,000) '12..$16.00
Population in 1910.....18,159

AMORY.

This city is in Monroe County. Bond are tax-exempt.

Water and Sewer Bonds.
5½s'11 J'ne $65,000.....June 6 1931
TOTAL BOND. DEBT..... (?)
Population in 1910.....2,122

INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory.

ATTALLA COUNTY.

Kosciusko is the county seat.

Road Bonds.
5s '12 $50,000c. Sept 2 1937
BOND. DEBT Sept 1912... $50,000
Assessed valuation 1912... 2,035,911
State & co. tax (per $1,000) '12 $15.50
Population in 1910.....28,851

BILOXI.

This city is in Harrison County. Incorp. 1896. Commission government adopted May 28 1910. V. 90, p. 1503.

Market-House Bonds
5s --- $3,000
Street Bonds
5s --- $21,000
5s --- 3,500
Bridge Bonds
6s --- $13,000
Fire-Alarm and Water Bonds
5s --- $10,000
Water Bonds
-- --- $37,000
5s --- 25,000
5s '11 ann 70,000
5s '12 M-S 70,000 Mch 1 '13-'32
School Bonds.
5s '12 M-S $50,000 Mch 1 '13-'32
BOND. DEBT May 1912 ... $104,500
Total assessed val. 1911 ... 4,841,832
(Assessment about ⅓ actual value)
Tax rate (per $1,000) 1911 ... $9.08
Population in 1910.....8,049

BOGUE HASTY DRAIN. DIST.

This district is in Bolivar County.
6s '10 Apr $144,000c Apr 1 '13-'31
BOND. DEBT Sept 1912...$144,000
INTEREST is payable at Bank of Comm. & Tr .Co. in Memphis, Tenn.

BOLIVAR COUNTY.

County seat is Rosedale.

Railroad Bonds.
6s '00 May $150,000c May 15 1918
Funding and Refunding Bonds
6s '02 May $67,000c. May 1 1930
(Subject to call after 1915.)
Road and Bridge Bonds.
5s '09 May $75,000.....May 1 1934
5s '10 .....$100,000.....Nov 1930
BOND. DEBT Mch 1912... $392,000
Total assessed val. 1911... 7,000,000
(Assessment about ¼ actual value.
State & Co tax (per $1,000) '10..$18 00
Levee tax (per $1,000) 1910... 10.00
Population in 1900.....35,427
Population in 1910.....48,905

INT. at Valley Bank, Rosedale.

BROOKHAVEN.

This city is in Lincoln County.

School Bonds.
5s '12 --- $10,000.....1932
Refunding Bonds.
5s '12 A-O $35,500 Oct 1 '13-'32
(Part due each year.)
BOND. DEBT Oct 1912... $121,000
Assessed valuation 1912...3,500,000
Population in 1910.....5,293

CARROLL COUNTY.

Carrollton is the county seat.

Road Bonds.
5s '12 Jan $5,000 Mch 4 '13-'17
500 Mch 4 1918
2,000 Mch 4 '21-'22
BOND. DEBT July 1912... $60,000
Assessed valuation 1911...3,606,991
Population in 1910.....23,139
INT. at John Nuveen & Co., Chic.

CHICKASAW COUNTY.

Houston is the county seat.

Road Donds.
5s '12 .....$50,000.....1937
BOND. DEBT July 1912... $135,000
Assessed valuation 1911... 5,000,000
State&Co.tax (per $1,000) '11..$17.25
Population in 1910.....22,846

CLARKSDALE.

This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $150,000. Commission government adopted V. 91, p. 816. All bonds are tax-exempt.

-s --- $50,000
-s --- 25,000
-s --- 29,800
School Bonds.
-s --- $29,800
Water, Light & Sewer Bonds.
5s '11 M-S $123,400c. Sept 1 1931
BOND. DEBT May 1912... $258,000
Assessed valuation 1911...2,901,917
(Assessment about ¾ actual value)
Total tax (per $1,000) 1911...$13.00
Population in 1910.....4,079

CLAY COUNTY.

West Point is the county seat.

Road and Bridge Bonds.
6s '12 ann ($40,000 District No. 1
60,000 District No. 2
41,000 District No. 3
(Due $500 of each issue yearly after 10th year and balance due 25th yr.)
COUNTY BD. DT. Oct '11 $100,000
Road and bridge district debt Sept 1912..... 141,000
Assessed valuation 1911 (County ..4,185,092
Dist. 1... 406,564
Dist. 2...2,090,518
Dist. 3... 411,201
Assessed valuation 1911...4,185,092
State&Co.tax (per $1,000) '11..$16.00
Population of county in 1910..20,203
INT. at Bank of West Point.

COAHOMA COUNTY.

Friar Point is the county seat.

Railroad Bonds.
6s --- $30,000c 1916
Court-House Bonds.
5s --- $35,000c 1923
Road and Bridge Bonds.
4½s --- $100,000c 1930
5s --- 75,000c 1940
5s '12 June 50,000c. June 1 1942
NET DEBT Mch 1912..... $209,750
Assessed valuation 1911...6,237,596
(Assessment about 30% actual val.)
State&Co.tax (per $1,000) 1911..$16.00
Population in 1910.....34,217

COLUMBUS.

County seat of Lowndes County. Inc. 1821. Bonds are tax-exempt.

Improvement Bonds.
5s g '06 M-S $60,000c. Sept 1 1926
Refunding Railroad Aid.
5s M-N $98,000c. May 1 1922
Water and Sewer Bonds.
4½s Apr $70,000c. Apr 1 1919
City Hall, School House & Sewer.
4s J-D $50,000c. June 1 1922
BOND. DEBT May 24 '12.. $278,000
Total assessed val. 1911-12..4,544,416
(Assessment about 3-5 actual value.)
City tax (per $1,000) 1911.....$8.50
Population in 1910.....8,988
INT. on impt. bonds payable at Nat. Bank of Commerce, N. Y.; all other bonds at Columbus.

COPIAH COUNTY.

Hazlehurst is the county seat. Bonds are tax-exempt.

Road District No. 1 Bonds.
5s '11 Feb $7,000c. Feb 1 '22-'35
$68,000c. Feb 1 1936
5s '12 Jan $ 7,500c. July 1 '22-'36
$67,500c. July 1 1937
BOND. DEBT Oct 1 1912.. $185,000
Assessed valuation 1912...5,549,280
(Assessment about ¾ actual value)
State&Co.tax (per $1,000) '12..$19.50
Population in 1910.....35,914
INT. at County Treas. office.

CORINTH.

This city is in Alcorn County. Last charter established in 1884.

Water Works and Sewer Bonds.
-s --- $79,100
Various Improvements.
-s --- $45,000
School Bonds.
-s '11 --- $7,000
BOND. DEBT Sept 1912... $131,000
City has no floating debt.
Total assessed val. 1911...2,126,115
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '11..$30.00
Population in 1910.....5,690
INT. at City Treasurer's office.

DE SOTO COUNTY SUPERVISORS, DIST. NO. 1.

Road Bonds.
6s '12 J-D $5,000c. June 1 '22-'31
$70,000c. June 1 1932
BOND. DEBT July 1912...$75,000
Assessed valuation 950,435
Actual value (est.).....2,000,000
INT. payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

DE SOTO COUNTY SUPERVISORS DIST. NO. 2.

Road Bonds.
6s '12 J-D $5,000c. June 1 '22-'31
$45,000c. June 1 1932
BOND. DEBT July 1912... $50,000
Assessed valuation..... 874,840
Actual value (est.).....2,000,000
INT. payable at Cont. & Comm. Nat. Bank, Chicago, or Bank of Commerce & Trust Co., Memphis.

GEORGE COUNTY

Lucedale is the county seat.

Road Bonds.
5s '12 J-J $30,000c. July 1 '13-'42
BOND. DEBT Mch 25 '12.. $40,000
Floating debt 7,000
TOTAL DEBT Mch 25 1912 47,000
Assessed valuation 1911...1,711,312
State&Co.tax (per $1,000) '11..$19.50
Population in 1910.....6,599

GREENVILLE.

This city is in Washington County. Incorp. as a town 1870 and as a city 1886. All bonds are exempt from city taxes. Commission government defeated Nov. 15 1911. V. 93 p. 1488.

Paving Bonds.
5s '04 M-N $50,000c. May 1 1924
Railroad Aid Bonds.
6s F-A $50,000c. Feb 10 1915
6s '98 J-J 50,000c. July 1 1918
School Bonds.
5s '04 M-S $30,000c. Sept 1 1924
Water Works Bonds.
6s F-A $65,000c. Feb 1 1916
River-Front Bonds.
5s '07 M-S $47,500c. Sept 1 1927
Sewer Bonds.
5s J-J $65,000c. Jan 1 1920
5s M-N 50,000c. Nov 1 1921
BOND. DEBT Sept 1912... $407,500
Total assessed val. 1912...6,248,046
(Assessment on realty about 75% of actual val ; on personal property about 30%.)
Total tax rate (per $1,000) '13 $16.00
Value of city prop. 1911.....$450,000
Population in 1910 9,610
INT. at Bank of America, N. Y.

GREENWOOD.

This city is the county seat of Leflore County.

Light and Water Bonds
5s '04 --- $122,600.....1934
(Part due each year.)
Improvement Bonds
5s '06 --- $29,800.....1924
(Part due each year.)
*** Refunding School Bonds**
5s '06 --- $19,800.....1926
(Part due each year.)
Drainage Bonds
5s '10 F-A $20,000c. Feb 1 1930
Funding Bonds
5s '10 F-A $10,000c. Feb 1 1930
BOND. DEBT Dec 1909... $201,900
Assessed valuation 1909... 3,132,797
Total tax (per $1,000) 1909...$10.00
Population in 1910.....5,836
*Exempt from taxation.
INT. on improv't, drainage and funding bonds payable at City Treasurer's office.

GRENADA COUNTY.

Grenada is the county seat.

Road and Bridge Bonds.
5s '12 Sept $45,000. Sept 1 1932
TOTAL DEBT Sept 1912... $75,000
Population in 1910 15,727
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.

This city is in Harrison County. Incorporated 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736.

Street Bonds.
5½s'08 --- $125,000.....1928
-s --- 15,000
Sewer Extension Bonds.
-s --- $5,000
6s '07 --- 10,000
Water Bonds.
6s '07 --- $10,000
-s --- 10,000
5s '09 M-S 50,000.....Sept 7 1929
City Hall Bonds.
-s --- $2,500
Jail Bonds.
6s '07 ann $4,000
School Bonds.
6s '07 --- $18,000
BOND. DEBT Oct 27 '11...$386,000
Total assessed val. 1910...5,800,000
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912.....$13.00
Population in 1910.....6,386

HATTIESBURG.

This city is the county seat of Forrest County. Voters on Apr. 16 1912 decided to continue commission government.

-- '08 --- $70,000
Municipal Improvement Bonds.
4½s'06 M-S $6,500c Mch 6 '13-25
$190,500c Mch 6 '26-45
Street Bonds.
5s '07 --- $170,000c
Normal School Bonds.
5s '10 J-D $150,000.....Dec 1 1940
School Bonds.
-s '11 --- $40,000
BOND. DEBT Oct 1909...$472,500
Assessed valuation 1908... 7,880,799
Total tax rate (per $1,000) '08..$11.50
Population in 1910.....11,733

HINDS COUNTY.

Jackson is the county seat.

4½s June $39,000c
Court House and Jail Bonds.
5s Feb $22,500c
5s Feb 65,000 c 1927
Superv. Dists. Nos. 1 & 5 Bonds.
5s '11 Jan $200,000c. Jan 2 1936
Refunding Bonds.
4½s --- $108,000c 1928
BOND. DEBT Oct 26 1911..$316,500
Sinking fund 3,680
Total assessed val. 1911...18,048,728
(Assessment about 65% actual val.)
State&Co.tax (per $1,000) '10..$16.00
Population in 1910.....63,726

JACKSON.

County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912. V. 95, p. 916.

School Bonds.
5s --- $24,000.....June 1 1922
6s --- 8,300.....Aug 1 1913
6s --- 6,900.....Feb 1 1923
5s '06 --- 64,400.....May 1 1926
6s --- 15,000.....Aug 1 1917
5s --- *65,000c 1932
Building Bonds.
5s --- $24,200.....Apr 1 1924
Street and Sewer Bonds.
5s --- $95,000.....Feb 1 1922
5s --- 47,000.....Aug 1 1928
5s --- *85,000c 1932
5s '12 J-D *30,000.....June 1 1932
Sewerage Bonds.
5s Apr $93,500.....Apr 1 1919
Street, Bridge and School Bonds.
6s --- $20,000.....Feb 1 1919
Colored Public School.
6s Dec $7,500.....Dec 31 1914
Municipal Building & Improve't.
5s '07 June $50,000.....June 1 1927
-s --- 158,000.....1930
Street Imp. and Bridge Bonds.
5s --- $8,800.....May 1 1920
5s --- 14,100.....June 1 1923
5s --- 29,300.....May 1 1926
* Funding Bonds.
5s '12 J-D $60,000.....June 1 1932
Water Bonds.
6s --- $196,000.....Jan 1 1928
5s --- 145,000.....May 1 1928
5s --- 95,000.....Feb 1 1930
TOT. B'D D'T Sept 17 '12..$1,342,000
Water-works exemption... 436,000
NET B'D D'T Sept 17 '12 906,000
Other indebtedness 61,855
Assessed valuation 1911.. 13,052,973
(Assessment about ⅓ actual value.)
Tax rate (per $1,000) 1911... $16.50
Population in 1910 (Census)...21,262

INTEREST on all except sewerage, water-works, school of 1911 and street bonds of 1911 is payable in Jackson, Miss.; sewerage bonds at Chase Nat. Bank, N. Y.; water bonds at Hanover Nat. Bank, N. Y.; water bonds due 1928 and school and street bonds due 1931 at Nat. Park Bank, New York City.

* Bonds are tax-exempt.

JACKSON COUNTY.

Pascagoula is the county seat.

Supervisors' Beat No. 4 Bonds.
6s '12 $15,000
Road District No. 3 Bonds.
6s '12 $25,000 1937
Road District No. 5 Bonds.
6s '12 $15,000
Road District No. 2 Bonds.
6s '12 $5,000
BOND. DEBT Mch 25 1912 $28,000

JACKSON COUNTY (*Con.*)—
Bo... 1915 $60,000
Sinking fund ... 2,500
Assessed valuation 1911 ... 4,903,096
State & co.tax (per $1,000) '11 $15.00
Population in 1910 ... 15,451

JONES COUNTY.
Laurel is the county seat.
Court House Bonds.
5s '07 J-J $120,000c Jan 1 '13-'32
5s '09 J-J 25,000c Jan 1 '33-'37
Road and Bridge Bonds.
5s $20,000
Agricultural High School Bonds.
5s '12 $10,000 1917-1926
BOND. DEBT May 9 '12 ... $165,000
Assessed valuation 1911 ... 9,000,000
State&Co.tax(per $1,000) '10 $15.00
Population in 1910 ... 29 885
INTEREST is payable at Nat. Bank of Commerce, N. Y. City, and Guaranty Tr. Co., N. Y. City.

KOSCIUSKO.
This place is in Attala County.
Sidewalk and Street Bonds.
5s '12 J-J $50,000c July 1 1932
BOND. DEBT May 1912 ... $55,000
Assessed valuation 1911 ... 1,350,000
Total tax rate (per $1,000) $27.50
Population in 1910 ... 2,385

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
5s '12 $100,000 ... (?)
TOTAL DEBT ... (?)
Population in 1910 ... 21,883

LAUDERDALE COUNTY.
Meridian is the county seat. Bonds are tax-exempt.
Court-House Bonds.
5s $90,000
Road Dist No. 5 Bonds.
5½s '12 A-O $15,000 ... Apr 1 '23-'27
35,000 ... Apr 1 '28-'37
Road District No. 1 Bonds.
5s '10 M-S $150,000 Sept 1 1925-'34
(Part due each year.)
County bond. debt May 1 '12 $90,000
Road district bonds ... 200,000
Assessed valuation 1911 ... 15,839,165
State&Co.tax(per $1,000) '11 $15.40
Population in 1910 ... 46,919
INT. on bonds of 1910 at Continental-Commercial Nat. Bank, Chicago.

LAUREL.
This city is in Jones County. All bonds are tax-exempt- Commission government adopted Dec. 19 1911. V. 93, p. 1802.
Sewer Bonds.
5s '04 ... $19,300 ... Mch 1 1924
School Bonds.
6s '98 ... $5,000 ... Sept 6 1918
5s '99 ... 4,000 ... May 2 1919
5s '00 ... 1,500 ... Oct 1 1920
5s '02 ... 8,000 ... Jan 1 1922
5s '05 ... 19,400 ... Aug 5 1925
5s '07 ... 15,000 ... Feb 1 1927
5s '08 ... 30,000 ... July 1 1928
5s '09 ... 10,000 ... June 1 1929
5s '12 J-D 30,000 ... June 1 1932
Street Bonds.
5s '09 ... $10,000 ... June 1 1929
Water Bonds.
5s '01 ... $30,000 ... Apr 15 1921
5s '02 ... 7,000 ... Jan 1 1922
5s '04 ... 13,300 ... Mch 1 1924
5s '09 ... 10,000 ... June 1 1929
BOND. DEBT Nov 1912 ... $209,400
Assessed valuation 1911 ... 3,559,291
Tax rate (per $1,000) 1911 ... 17.00
Population in 1910 ... 8,465
INT. on school bonds of 1898, 1899 and 1900 at Merchants'-Laclede Nat. Bank, St. Louis; other bonds at Chase Nat. Bank, N. Y. City.

LAWRENCE COUNTY.
Monticello is the county seat.
Bridge Bonds.
5s '12 $25,000 ... 1942
Court-House Bonds.
5s '12 $50,000 ... 1942
TOTAL DEBT ... (?)
Population in 1910 ... 13,080

LEE COUNTY.
Tupelo is the county seat.
Road District No. 3 Bonds.
5½s '12 $100,000 ...
COUNTY DEBT Mch 22 '12 $50,000
Bonds sold in 1912 ... 100,000
Sinking fund ... 5,000
Assessed valuation 1911 ... 7,000,000
State&Co.tax(per $1,000) '11 $12.75
Population in 1910 ... 28,894

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds (*Tax exempt*).
5s g '07 A-O $60,000c ... Oct 7 1932
5s '10 J-J 100,000c ... Jan 3 1940
Road Bonds (*Tax-exempt.*)
5s g '07 A-O $40,000c ... Oct 7 1932
Court House Bonds.
4s '04 J-D $100,000c ... Dec 5 1929
BOND. DEBT May 1 '12 ... $300,000
Assessed valuation in 1911 8,500,000
(Assessment about ¼ actual value.
State & Co. tax(per $1,000) '11 $21.6(
Population in 1910 ... 36,29(
INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood.

LEXINGTON.
This city is in Holmes County.
School Bonds.
5s Dec $25,000c ... 1956
5s Dec 5,000c ... 1918
(Subject to call $1,000 yearly)
Water Works Bonds.
5s '11 F-A $41,500c ... 1931
(Subject to call $1,000 yearly)
Sewer Bonds.
5s '11 F-A $21,000c ... 1931
(Subject to call $1,000 yearly)
BOND. DEBT Sept 1912 ... $91,500
Assessed valuation '11-'12 1,376,376
(Assessment about ½ actual value.
Total tax (per $1,000) '11-'12 $28.00
Population in 1910 ... 2,428
INT. at Bank of Lexington, Lexington.

LINCOLN COUNTY.
Brookhaven is the county seat.
Road District No. 1 Bonds.
5s '11 Feb $150,000 ... 1922-1936
(Part due each year.)
TOTAL BONDED DEBT ... (?)
Population in 1910 ... 28,597

MERIDIAN.
This is the county seat of Lauderdale County. Incorp. Jan. 10 1860. Commission government adopted May 9 1912. V. 94, p. 1397.
Street Bonds.
5s '09 J-D $50,000 ... Dec 1 1939
Funding Bonds.
4½s '09 M-N $51,000c ... May 1 '13 '29
(Due $3,000 yearly.)
6s '05 F-A $25.000c ... Feb 1 1935
Sewer Bonds.
6s '94 May $03,000c ... May 1 1924
5s '11 J-J *10,000c ... Jan 1 1941
School House Bonds.
6s '94 May $15,000c ... May 1 1914
4½s'02 A-O $1,000c ... Oct 1 1922
(Sub. to call $5,000 5 yrs. after date, then $5,000 annually)
6s '07 J-J $35,000c ... Jan 1 1937
4½s'11 J-J 100,000c ... Jan 1 1941
Refunding School Bonds.
4½s '09 ... $30,000c ...
(Part due each year on Apr 1)
*Drainage Bonds.
5s '10 A-O $50,000c ... Oct 1 1940
4½s'12 10,000 ... 1942
*Park Bonds.
5s '11 J-J $15,000c ... Jan 1 1941
*Fire Department Bonds.
5s '11 J-J $15,000c ... Jan 1 1941
City-Hall Bonds.
4½s '11 J-J $75,000c ... Jan 1 1941
Imp't. Bonds (*city's portion*).
6s '12 $25,000 ...
GEN. B'D D'T Oct 1 1911 ... $598,000
Special tax bonds (add'l) ... $725,37$
TOTAL DEBT Oct 1 '11 ... 1,323,375
Sinking fund (est.) ... 40,000
Total assessed val. 1911 ... 12,073,425
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $16.00
Population in 1900 ... 14,050
Population in 1910 ... 23,285
INT. at Seaboard Nat. Bank, N.Y.
* Exempt from taxation. § This includes $300,000 water-works bonds, Balance is for streets and sewers.

MISSISSIPPI LEVEE DISTRICT.
P. O. Greenville. Bonds are tax-exempt.
Levee Construction Bonds.
6s M-N $200,000c ... May 1 1924
5s M-N 1,000,000c ... May 2 1944
Refunding Bonds.
4½s'09 M-S $450,000c ... Sept 1 1934
(Subject to call after Sept 1 1919.)
4½s'11 J-J $500,000c ... Apr 1 1936
(Subject to call after Apr. 1 1921.)
BOND. DEBT Sept 1912 ... $2,250,000
Assessed valuation 1911 ... 21,760,68$
(Assessment is ⅓ actual value.)
INT. payable at office of Treas.
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX RATE for 1911.—Cottontax, $1.00 per bale on cotton; levee tax, $10 per $1,000; land tax, 5 cents per acre; railroad tax, $200 per mile on main line and $120 per mile on branch lines or feeders.

MONROE CO. ROAD DISTS.
Aberdeen is the county seat.
1st Dist. Road Bonds (*Tax-Exem.*)
5s '12 Jan $50,000c ... Jan 1 1937
4th Dist. Road Bonds (*Tax-exempt*)
5s '11 May $100,000c ... May 1 1935
$100,000c ... May 1 1936
5th Dist. Road Bonds (*Tax-exempt*)
5s '12 July $7,000c ... July 1 '23-'36
$43,000c ... July 1 1937
County has no general bonded debt.
Total road dist. debt Sept 1912 ... $300,000
Assessed val- Dist. No. 1 ... 1,000,000
uation '12 Dist. No. 4 ... 3,000,000
Dist. No. 5 ... 750,000
Population in 1910 ... 35,17$
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

NATCHEZ.
Natchez is the county seat of Adams County.
School Bonds.
5s July $25,000 ... July 1 1931
N. O. & N. W. RR. Bonds.
6s May $320,000 ... May 7 1919
Refunding Bonds.
5s '09 Sept $47,500c ... Sept 15 1929
Water Works and Sewer Bonds
5s May $135,000 ... May 7 19$3
BOND. DEBT Oct 1912 ... $527,500
Assessed valuation 1911 ... 5,841,023
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 ... $18 50
Population in 1910 ... 11,791
Population in 1912 (est.) ... 15,315
INT. payable at City Treasury.

NORTHERN DRAINAGE DIST.
This district is in Bolivar County.
6s '10 Apr $81,000 ... Apr 1 '13-'31
TOTAL DEBT Sept 1912 ... $81,000
INT. payable at Bank of Commerce & Trust Co., Memphis.

NOXUBEE CO. RD. DIST. NO. 3.
5½s J-J $19,500 ... July 1 '23-'37
TOTAL BD. DT. Nov '12 ... $125,000
Assessed valuation ... 1,651,673

PERRY COUNTY.
New Augusta is the county seat. A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67 ½% of the debt of Perry County existing at time of separation.
Court-House and Jail Bonds.
5s ... $57,000 ...
Highway Bonds
5s '09 Mch $27,000 ... Mch 1 1929
(Subject to call after Mch. 1 1914.)
Bridge Bonds.
5s $38,000 ...
BOND. DEBT Mch 1912 ... $122,000
Sinking fund ... 7,415
Assessed valuation 1911 ... 4,973,212
State&Co.tax(per $1,000) '10 $16.00
Population in 1910 ... 7,685

RIVERSIDE DRAINAGE DIST.
Drainage Bonds.
6s '12 May $397,500 ... 1913-1932
TOTAL DEBT ... (?)

SCOTT CO. ROAD DIST. NO. 1.
Forrest is the county seat.
6s '12 J-J $50,000 ...
TOTAL BD. DT. Nov '12 ... $75,000
Assessed valuation ... 950,435
Population in 1910 ... 16,723

SMITH COUNTY.
Raleigh is the county seat.
Court-House and Jail Bonds.
5s '12 J-J $75,000 ... July 1 1942
(Subj. to call beginning July 1 1927.)
BOND. DEBT July 1912 ... $75,000
Assessed valuation ... 3,495,413
Population in 1910 ... 16,603
INT. at John Nuveen & Co., Chic.

SUNFLOWER COUNTY.
County seat is Indianola. All bonds are tax exempt.
Refunding Bonds.
5s J-J $70,000c ... July 1 1926
5s J-J 20,000c ... July 1 1923
Brigde Bonds.
6s '07 A-O $40,000 ... Oct 1 1932
Bridge and Refunding Bonds.
4½s'06 J-J $30,000c ... July 1 1931
Road and Bridge Bonds.
4½s'09 ... $50,000c ... Sept 1 192$
BOND. DEBT Oct 1 1911 ... $210,000
Total assessed val. 1911 ... *5,247,888
(Assessment about 1-3 on real estate and ½ on personal property.)
State & Co. tax (per $1,000) '11 $24.00
Population in 1910 ... 28,787
* Exclusive of RR. valuation.
INT. at First Nat. Bank, Chicago.

SUNFLOWER DRAINAGE DIST.
6s '12 M-N $63,000 ... May 1 '13-'32
TOTAL DEBT Nov 1912 ... $63,000
Actual valuation (est.) ... 675,000

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Supervisor's Dist. No. 1 Bonds.
6s '12 A-O $10,000c Oct 1 '22-'31
15,000c Oct 1 '32-'36
CO. BD. DT. Mch 26 '12 ... $165,000
Floating debt ... 10,000
Sinking fund ... 10,000
Assessed valuation 1911 ... 6,050,000
State&co.tax (per $1,000) '11 $18.00
Population in 1910 ... 20,078

TALLAHATCHIE DRAIN. DIST.
District declared unconstitutional by State Supreme Court. V. 94, p. 1337.

TISHOMINGO COUNTY.
Iuko is the county seat. The bonds below were purchased by the Bank of Commerce & Trust Co. of Memphis, which paid for the same through the Bank of Iuka, which obtained a receipt from the County Treas. The Board of Supervisors refused to pay the first interest coupon on the ground that the purchase price had not been paid to the County Treasury as the law requires. Before the money had been received by the Board, the bank referred to had gone into the hands of a receiver.
First District Road Bonds.
5s '11 ... $35,000 ...
BOND. DEBT May 2 1912 ... $35,000
Assessed valuation 1911 ... 1,879,134
State&Co.tax(per $1,000) '11 $10.75
Population in 1910 ... 13,067

TUPELO.
This city is in Lee County. Bonds are tax-free.
Refunding Light Bonds.
5s A-O $14,400c ... 1920
(Subject to call $100 yearly.)
Refunding Sewer & Water Bonds.
5½s M-S $59,200c ... 1928
(Subject to call $100 yearly.)
Refunding School Bonds.
5s J-J $24,400c ... 1925
(Subject to call $100 yearly.)
Light, City-Hall & Street Bonds.
5s '11 M-N $50,000c ... May 1 1931
Improvement Bonds.
5s '12 J-D $50,000 ... June 1 1932
TOTAL DEBT Apr 1 1912 ... $200,000
Water debt (inclusive) ... 60,000
Assessed valuation 1912 ... 2,063,745
(Assessment about 2-3 actual val.)
Total tax (per $1,000) 1911 ... $24.75
Population in 1910 ... 3,881

VICKSBURG.
Vicksburg is the county seat of Warren County. Incorp. Jan. 25 1825. Bonds are tax-exempt. An issue of $400,000 water bonds voted Feb. 14 1912 has been declared valid by the State Supreme Court. V. 94, p. 1777. For proposed purchase of local water co. see V. 95, p. 1421.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Compromise Bonds.
5s F-A $326,300c ... Feb 1 1928
(Redeemable $10,000 yearly.)
City Hall
4½s ... $39,000c ... Dec 1 1942
Building Bonds.
4½s'12 J'ne $9,500c J'ne 1 '13-'31
$40,000c ... June 1 1932
L. N. O. & T. RR. Bond Interest.
5s ... $100,000c ... Jan 1 1916
Funding Bonds.
5s '06 ... $110,000c ... Jan 1 1926
Sewer Bonds.
4½s'08 Dec $224,000c ... Dec 1 1928
Street Bonds.
5s '12 F-A $9,500c Aug 1 '13-'31
90,500c ... Aug 1 1932
BOND. DEBT May 1912 ... $799,300
Total assessed val. 1911 ... $10,697,975
Actual valuation. (est.) ... 20,000,000
Total tax rate (per $1,000) '11 $37.50
Population in 1910 ... 20,814
INT. on funding, sewer, city-hall, bldg. and street bonds payable at Amer. Exchange Nat. Bk., N. Y.; other bonds in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.
Vicksburg is the county seat.
Jail Bonds.
5s '06 ... $39,500 ... June 6 1926
(Subject to call beg. June 6 1911.)
5s '08 ... $2,100 ... Dec 7 1928
(Subject to call beg. Dec. 7 1913.)
5s '10 ... 2,700 ... Feb 7 1930
(Subject to call beg. Feb 7 1915.)
5s '11 Dec $1,500c ... Dec 5 1931
(Subject to call. beg. Dec 5 1916.)
School Bonds.
3s ... $300 ... 1928
Road Bonds (General).
5s '12 Oct $50,000 ... Oct 7 1932
(Subject to call beg. Oct 7 1917.)
Road and Bridge Bonds.
5s '06 ... $6,500 ... Oct 2 1926
5s '08 ... 11,000 ... Feb 1 1928
5s '08 ... 12,500 ... Nov 5 1928
5s '08 ... 22,800 ... Dec 7 1928
5s '09 ... 16,500 ... Feb 2 1929
5s '09 ... 7,000 ... Apr 5 1929
5s '09 ... 6,500 ... Nov 3 1929
5s '10 ... 4,300 ... Sept 5 1930
5s '11 ... 2,100 ... Apr 4 1931
5s '11 ... 2,400 ... Aug 8 1931
5s '11 ... 4,100 ... Sept 5 1931
5a '11 ... 5,800 ... Dec 5 1931
5s '12 ... 2,600 ... Feb 5 1932
5s '12 ... 3,200 ... Apr 2 1932
5s '12 ... 3,000 ... July 1 1932
5s '12 ... 2,200 ... Oct 7 1932
Creek Bonds.
5s '12 ... $4,400 ... Oct 7 1932
TOT. BD. DT. Oct 1912 ... $204,000
Sinking fund Mch 19 1912 ... 17,000
Total assessed val. 1912 ... 11,495,631
(Assessment about 60 % actual value.)
State&Co.tax(per $1,000) '12 $16.00
Population in 1910 ... 37,488
OPTIONAL.—All road and bridge bonds are subject to call after 5 yrs.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville. Bonds are tax-exempt.
Refunding Bonds.
5s '11 ... $100,000 ... 1941
Railroad Bonds.
5s g Feb $100,000 ... Mch 6 1915
Road and Bridge Bonds.
5s '08 J-D $100,000 ... Dec 1 1933
BOND. DEBT May 1912 ... $300,000
Total assessed val. 1911 ... 10,509,488
(Assessment about ¼ actual value.)
State & Co.tax(per $1,000) '11 $13.00
Levee tax (per $1,000) 1910 ... 10.00
Population in 1910 ... 48,933

WAYNE COUNTY.
Waynesboro is the county seat.
Agricultural High School Bonds.
5s '12 ... $12,500 ... 1932
(Subject to call beginning 1917.)
Ditch-Improvement Bonds.
4½s'12 ... $17,000 ...
TOTAL DEBT ... (?)
Population in 1910 ... 14,709

WEST POINT.
This city is in Clay County. Charter received 1872.
School Building Bonds.
5s '06 M-N $30 000 ... Nov 1 1936
BOND. DEBT May 1912 ... $179,000
Assessed valuation 1911. 2,058,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 $16.00
Population in 1900 ... 3,193
Population in 1910 ... 4,864

YAZOO CITY.
County seat of Yazoo County. Commission gov't defeated Sept. 5 1912. V. 95, p. 700.
Electric Street Railway Bonds.
5s '06 June $1,300c June 11 '13-25
48,100c ... June 11 1926
City Hall Bonds.
5s 06 Sept $1,300 Sept 10 '13-25
23,100 ... Sept 10 1926
Negro School Bonds.
5s '08 July $1,600c July 15 '13-28
13,000c ... July 15 '29
5s ... $171,500 ...
5s ... 99,600 ...
School Bonds
5s ... $23,500 ...
BOND. DEBT Dec 1910 ... $381,000
Total assessed val. 1909 ... 4,341,251
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1909 ... $17.00
Population in 1910 ... 6,796

YAZOO - MISSISSIPPI DELTA LEVEE DISTRICT.
Levee Bonds (*Tax-exempt*).
5s J-J $500,000c ... July 1 1947
(Subject to call July 1 1917.)
4s J-J $250,000c ... July 1 1933
(Subject to call July 1 1918.)
4s J-J $500,000c ... Jan 1 1955
(Subject to call Jan. 1 1930.)
Refunding Bonds (*Tax exempt*)
4½s'09 J-J $325 000c. July 1 1949
Levee Bonds (*Tax-exempt*).
4s J-J $224,000c ... July 1 1952
(Subject to call July 1 1922.)
BOND. DEBT Sept 1912 ... $1,799,000
Total assessed val. 1912 ... 30,301,610
(Assessment about ¼ actual value.)
Population in 1912 (est.) ... 200,000
INT. at Planters Bank, Clarksdale.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Mississippi which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Population 1910.
	$	$	$		
Ackerman (T), Choctaw Co	47,000	2,000	f500,000	f17.00	1,398
Belzona, Washington County	x46,700	------	$653,384	a8.00	1,059
Canton (C), Madison County	100,000	------	1,651,338	13.00	3,929
Centreville, Wilkinson County	28,400	None	432,000	12.00	5,865
Charleston Separate Sch. Dist.	35,000	25,000	f1,300,000	----	------
Charleston (T), Tallahatchie Co	40,000	------	e731,060	----	1,834
Cleveland, Bolivar County	30,000	------	$495,255	a10.00	1,001
Columbia (C), Marion County	88,500	------	f1,069,332	f16.00	2,029
Crystal Springs (T), Copiah Co.	49,000	------	$900,000	f13.00	1,343
Ellisville (C), Jones County	48,500	------	g650,876	----	2,446
Forrest County	160,000	60,000	8,043,111	c18.00	20,722
Franklin County	35,000	None	$2,250,000	f17.75	15,193
Gloster, Amite County	45,000	None	f625,600	f13.00	1,486
Grenada, Grenada County	106,000	None	$1,500,000	a16.00	2,814
Hancock County	50,000	------	$3,014,851	$14.50	11,207
Harrison County	50,000	------	$7,238,978	----	34,658
Hazlehurst, Copiah County	90,000	5,000	$1,379,067	$12.50	2,056
Holly Springs (C), Marshall Co.	81,000	None	f900,000	f14.00	2,192
Houston (T), Chickasaw Co	64,000	2,000	f568,000	f19.00	1,400
Indianola (T), Sunflower Co	45,400	------	992,712	a9.00	1,098
Jasper Co. Superv. Dist. No. 5	25,000	------	850,000	----	18,498
Jefferson County	40,000	None	e3,122,594	10.00	18,221
Jefferson Davis County	60,000	None	e3,174,123	----	12,860
Lamar County	55,000	None	g5,583,068	c18.00	11,741
McComb (C), Holmes County	99,900	------	1,764,251	11.75	6,237
Macon (C), Noxubee County	72,400	------	1,037,798	a17.50	2,024
Madison County	87,000	None	d1,160,000	d20.00	33,505
Magnolia, Pike County	62,000	None	$781,133	----	1,823
Moss Point (C), Jackson Co	43,250	None	$1,203,122	----	3,054
New Albany (C), Union Co	57,000	None	d1,000,000	d10.00	2,032
Newton (C), Newton County	72,500	------	g1,001,359	a12.50	1,878
Noxubee County	36,500	None	d5,637,598	d14.00	28,503
Osyka, Pike County	30,000	1,000	$424,296	$15.00	824
Oxford (T), Lafayette County	117,800	None	$1,365,000	$16.00	2,014
Panola County	50,000	20,000	d6,169,690	d17.00	31,274
Pontotoc (C), Pontotoc Co	41,000	750	$495,000	a14.00	1,277
Port Gibson (C), Claiborne Co.	37,260	None	d1,101,268	d10.00	2,252
Quitman County	115,000	None	$2,580,689	$16.00	11,593
Senatobia (T), Tate County	35,300	None	f678,665	f13.50	1,275
Sharkey County	50,000	None	$2,500,000	$25.00	15,694
Shaw (T), Bolivar County	27,000	------	590,000	10.00	871
Shelby (T), Bolivar County	34,700	------	e430,000	----	645
Simpson County	40,000	------	$4,816,837	$17.00	17,201
Starkville (T), Oktibbeha Co	74,000	3,000	g1,121,336	14.00	2,698
Summit (T), Pike County	37,000	------	700,000	a14.00	1,471
Tunica County	50,000	------	$3,068,621	$23.50	18,646
Union County	115,000	------	g3,499,788	b13.00	18,997
Water Valley (C), Yalobusha Co.	93,500	None	d1,402,007	d16.00	4,775
Winona (C), Montgomery Co.	75,000	None	$2,803,340	$14.50	2,512
Yallobusha Swamp Land Dist. No. 1	48,000	None	f110,000	----	------

(C) City. (T) Town. *a* Total tax. *c* State and county tax. *e* 1909 figures. *g* 1910 figures. § 1911 figures. *f* 1912 figures. *x* Total debt.

State of Louisiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Mch. 26 1804*a*)--Oct. 1 1804
Admitted as a State (Act Feb. 20 1811)-----April 30 1812
Total area of State (square miles)----------48,720
State Capital----------Baton Rouge
Gov. (term exp. 3d Mon. May 1916)----- Luther E. Hall
Sec. of State (term exp. 3d Mon. May 1916)-Alvin E. Hebert
Treasurer (term exp. 3d Mon. May 1916)---- L. E. Smith
Aud. of Public Accts. (term exp. May 1916)--Paul Capdevielle

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originaly been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172

Debt on which the State is paying interest is as follows:

Consol. 7% Bonds of '74, Stamped 4%.	Consol. (Consti'l) Bonds of '80.
4s J-J $11,500c...Jan 1 1914	4s J-J $101,700c...Jan 1 1914
New Bonds (Act of 1892)	**Louisiana Port Commission Bonds.**
4s J-J $10,995,100c Jan 1 1914	5s '10 J-J*$3,500,000c ---------- (Not less than $100,000 due yearly beginning July 1 1924.)

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

PAR VALUE OF BONDS.—The consolidated 7s, stamped 4%, are for $100, $500 and $1,000. The Constitutional bonds, for $5, &c. See "Chronicle," V. 68, p. 987.

INTEREST on Port Commission bonds payable at State Treasury; other interest at Winslow, Lanier & Co., N. Y. and by the fiscal agents of the State in New Orleans.

FISCAL AGENTS.—The fiscal agents of the State are the New Orleans National Bank, the Hibernia Bank & Trust Co. and the Whitney-Central National Bank, all of New Orleans. Also the Bank of Assumption, Napoleonville, La.; State National Bank of New Iberia, La.; First National Bank of Shreveport, La.; Commercial National Bank, Shreveport, La.; Central Savings Bank & Trust Co., Monroe, La.; Ruston State Bank, Ruston, La.; the Bank of Baton Rouge, Baton Rouge, La.; Louisiana Nat. Bank, Baton Rouge, La.; Rapides Bank, Alexandria, La., and the Union Bank & Trust Co., Opelousas.

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt in Sept. 1912.

Total bonded debt bearing interest (not including $3,500,000 5% La. Port Commission bonds issued by the Board of Commissioners of the Port of New Orleans)	$11,108,300
Floating Debt Jan. 1 1912—	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,728
Floating debt, warrant and interest account	344,010

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above There are also $421,935 (estimated) fraudulently issued baby bonds out standing.

There are, moreover, old bonds not recognized, and hence not fundable amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000, &c

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxesdue the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds have disposed of same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimated at about 60% of the actual value. The State tax (per $1,000) for 1911 was $5.45:

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1911	$541,820,340	1904	$351,018,941	1895	$249,621,419
1910	527,773,950	1903	336,118,348	1890	234,350,791
1909	518,132,175	1902	315,583,468	1885	212,725,564
1908	523,800,478	1901	301 215,222	1880	177,996,459
1907	507,190,230	1900	276,659,407	1870	253,371,890
1906	459,273,821	1899	267,723,572	1860	435,787,265
1905	396,821,157				

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The debt limitations under the constitution adopted May 12 1898 are contained in Art. 281, and were discussed in the "State and City" Supplement for Oct. 1898. The limitation for municipalities is 10% upon the assessed value of the property of the municipal corporation, parish or drainage district.

This section, however, has been amended several times since then. One amendment, adopted in Nov. 1908, prescribes the manner in which municipal corporations, parishes and drainage districts may issue bonds. In 1910 Section 281 was again amended, this time relative to the issuance of bonds for works of public improvement by municipal corporations, parishes and schools, drainage and sewerage districts, the city of New Orleans excepted, and the assessment of special taxes to pay for same. In 1912 the same section was further amended. Reference to this and all other amendments submitted on Nov. 5 1912 will be made in the "State and City" Department of the "Chronicle" at an early date.

At the Nov. 1906 election two amendments were adopted relating to the issuance of $8,000,000 sewer and $200,000 school-teachers' salary bonds by the City of New Orleans. V. 83, p. 1306. In Nov. 1908 an amendment was adopted authorizing the City of New Orleans to issue $2,000,000 5% tax-exempt Public Belt RR. bonds (V. 87, p. 415) and one authorizing $3,500,000 5% Port of New Orleans bonds. Of the railroad bonds, $300,000 were sold on June 20 1912. V. 94, p. 1781. The Port of New Orleans bonds have all been placed and are given in the table of State debt. Another amendment, adopted in 1908, alters the provisions set forth in an Act passed in 1906 which authorized New Orleans to issue the $8,000,000 4% public-improvement bonds mentioned in V. 93, p. 1306. See City of New Orleans.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans, and loans made by life insurance companies. V. 87, p. 1434.

TAXATION OF MUNICIPAL BONDS.—There is no law, the Department of State advises us Jan. 2 1912, covering the taxation of notes or bonds of the State and its municipalities; hence they are considered non-taxable The courts have decided that the State as a sovereign has no right to tax its own bonds.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644, 1200 and 1519.

POPULATION.—

1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,556
1880	939,946	1840	352,411		

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, *blacks* were 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALEXANDRIA.

This city is in Rapides Parish.

s '00	----	$73,000	---July 1 1940
(Subject to call after July 1 1920.)			
s '07	----	$55,000	---May 1 1947
(Subject to call after May 1 1927.)			
s '08	----	$32,000	---July 1 1948
(Subject to call after July 1 1928.)			
s '09	----	$40,000	---Oct 1 1949
(Subject to call after Oct. 1 1929.)			

BOND. DEBT Apr 1 1912--$200,000
Floating debt---------- 100,000
Sinking fund---------- 15,327
Total assessed val. 1911---2,789,488
(Assessment about 1-5 actual value.)
Total tax rate(per $1,000) '11--$38.50
Population in 1910---------- 11,213

ATCHAFALAYA BASIN LEVEE DISTRICT.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge. Bonds are tax-exempt.

Refund. Construction Bonds.

5s '99 M-S$850 000c ..Sept 1 1949
(Subject to call after 1939.)

BOND. DEBT Apr 1 1912--$850,000
Assessed valuation 1910...24,897,271
(Assessment about 3-5 actual value.)
Tax rate per acre 1910 . 2½ cents

In addition to the levee taxes, the District receives annually $56,956.96 from the acreage tax of 2½ cents per acre.

INT. at New Orleans Nat. Bank.

BATON ROUGE.

Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818.

Permanent Improv't Bonds.

4s '05	J-J	$226 000c	July 1 1945
(Subject to call after July 1 1915.)			
4s '99	J-J	$31,000c	---Jan 1 1939

BOND. DEBT May 1 1912--$257,000
Floating debt---------- 15,289
Sinking fund---------- 23,433
Assessed valuation 1911...5,000,000
(Assessment abt. 60% actual value.)
Total tax rate(per $1,000)'11--$12.00
Population in 1910---------- 14,897

BAYOU BIJOU DRAIN. DIST.

A district (P. O. Donaldsonville) in Ascension Parish.

5s '11	---	$60,000	-----1916-1931

TOTAL BONDED DEBT--- (?)

BOSSIER LEVEE DISTRICT.

This district is composed of part of Bossier Parish.

6s '92	M-N	$199,900c	--Nov 1 1922
(Subject to call after Nov 1 1912.)			
5s '04	A-O	$90,000c	---Oct 1 1954
(Subject to call after Oct. 1 1914.)			
5s '08	M-N	$62,700	----------

BOND. DEBT Apr 1 '12 .. $352,600
Total assessed val. 1910---1,762,570
Levee tax (per $1,000) 1910..$10.00
Population in 1904 (est.)------5,000

INT. at Nat. Bank of New Orleans.

CADDO LEVEE DISTRICT.

This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.

6s '92	J-D	$199,800c	Dec 1 1922
(Subject to call after Dec. 1 1912.)			
5s '01	J-J	$100,000c	Jan 1 1951
(Subject to call after Jan 1 1941.)			

BOND. DEBT Oct 1912 ...$299,800
Total assessed val. '11 ... 245,975
(Assessment about 2-5 actual value.)
State & parish tax (per M) '11 $16.90
Levee tax '10-11 (per $1,000 . 10.00
(per acre ---- .05

INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CALCASIEU PARISH SCHOOL DIST. NO. 12.

Building Bonds.

5s '12	J-A	$48,500	Feb 1 '13-'31
		1,500	Jan 1 1932
(Part due each year)			

BOND. DEBT Oct 1912--- $50,000
Assessed valuation $38,280
Real valuation 3,000,000

INT. at Fourth Nat. Bank, N. Y.

COULEE DE JAN DRAINAGE DIST.

A district (P. O. Kaplan) in Vermilion Parish.

Drainage Bonds.

5s '12	J-J	$35,000	----------

TOTAL DEBT---------- (?)

COVINGTON.

This town is in St. Tammany Parish

School Bonds.

s '12	---	$28,000	----------

TOTAL DEBT---------- (?)
Population in 1910---------- 2,600

CROWLEY.
This city is in Acadia Parish. Incorporated Dec 7 1903.
S 12 $83,000
Sewer Bonds.
6s ---- $13,032c Dec 1 '12-'40
Water Works Bonds.
5s ---- $17,058c Dec 1 '12-'40
School Bonds.
5s ---- $25,589c Dec 1 '12-'40
City bonded debt Mch 1912 $102,000
Floating debt $1.80
Assessed valuation 1910 2,072,19
(Assessment about 25 % actual value)
Total tax (per $1,000) 1910 $14.00
Population in 1910 5,099
INT. at Bank of Commerce, N. Y.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT.
A district in Arcadia Parish.
5s '10 J-J $69,600c 1913-1941
(Subject to call after 1930)
BOND. DEBT Aug 27 '12 $72,000
Assessed valuation 1911 2,130,112
INT. payable at Central Trust Co. of Illinois in Chicago.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1.
Post Office is Baton Rouge.
5s '12 F-A $75,000c Feb 1 '13-'22
(Part due each year)
BOND. DEBT Oct 1912 $75,000
Assessed valuation 1911 5,005,722
Actual valuation (est.) 10,000,000
Population in 1910 14,897
INT. at Nat. Bk. of Comm., N. Y.

FIFTH LOUISIANA LEVEE DIS.
This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.
5s '04 J-J $69,000c Jan 1 1954
(Subject to call after Jan 1 1944.)
5s '00 J-J $256,000c July 1 1950
(Subject to call after July1 1940.)
5s '02 J-J $175,000c Jan 1 1952
(Subject to call after Jan 1 1942.)
5s '12 A-O $250,000c Oct 15 1962
(Subject to call beg. Oct. 15 1952)
BOND. DEBT Sept 15 1912 $750,000
Total assessed val. 1911 9,349,349
Levee tax 1911 (Per $1,000 $10.00; Per acre .05; Per bale cot'n 1.00; Per sack rough rice .05; Per bush. corn .01; Per bush. oats .01; Per ton on hay .15)
INT. at New Orleans Nat. Bank.

GUEYDAN DRAINAGE DIST.
A district (P. O. Gueydan) in Vermilion Parish.
S 12 $100,000
BOND. DEBT Mch 29 1912 $60,000
Sinking fund 5,647
Assessed val. 1912 1,238,413
Tax rate (per $1,000) 1912 $5.00

HOMER.
This town is in Claiborne Parish.
Water Bonds.
5s '10 J-J $40,000c Jan 1 1950
(Subject to call after Jan. 1 1930.)
TOTAL BONDED DEBT (?)
Assessed valuation 1910 $600,200
Population in 1910 1,855
INT. at Town Treas. office or at Hanover Nat. Bank, N. Y. City.

IBERVILLE PARISH SCH. DIST.
Plaquemine is the Post Office for this district.
5s '12 $33,000
TOTAL BONDED DEBT (?)

JACKSON PARISH.
Vernon is the parish seat.
Court-House & Jail Bonds.
5s '12 Feb $50,000c Feb 1 '13-'22
BONDED DEBT June 1912 $50,000
Assessed valuation 2,722,713
Population in 1910 13,818
INT. payable in N. Y. or Chicago.

JENNINGS.
This town is in Calcasieu Parish.
Water-Works Bonds.
5s ---- $19,500
Sewer Bonds.
5s ---- $11,700
Building Bonds.
5s ---- $7,800
School Bonds.
5s ---- $40,000
BOND. DEBT Sept 1912 $79,000
Floating debt Apr 29 1912 8,292
Assessed valuation 1911 1,054,155
Total tax (per $1,000) 1911 $21.00
Population in 1910 3,925

LAFOURCHE BASIN LEVEE DIS.
This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
Redemption.
5s '04 J-J $500,000c Jan 1 1954
(Subject to call Jan. 1 1944.)
BOND. DEBT July 1 1912 $500,000
Levee tax rate (per $1,000) '07 10.00
INTEREST payable at Whitney-Central Nat. Bank, New Orleans.

LA FAYETTE.
This place is in La Fayette Parish.
Lt. & Water Ctfs. (*Tax exempt*).
5s '11 A-O $57,000 Oct 1 '13-'31
TOTAL DEBT Nov 1912 $91,000
Assessed valuation 1911 2,506,788
Total tax (per $1,000) 1911 $18.00
Population in 1910 6,392

LAKE BORGNE LEVEE DIST.
5s ---- $100,000
BOND. DEBT Oct 1912 $100,000
Assessed val. 1912 (est.) 5,000,000
Levee rate (per $1,000) 1912 $5.00

LAKE CHARLES.
For detailed statement of debt see State and City Supp. for May 25 '12.

LAKE CHARLES FIRST SEWERAGE DISTRICT.
A district in Calcasieu Parish.
5s '11 A-O ($42,000c Apr 1 '13-'26; 35,000c Apr 1 '27-'36; 40,000c Apr 1 '37-'46; 5,000c Apr 1 1947)
TOTAL BD. DT. Dec 1911 $125,000
Assessed valuation 1910 2,522,580
INT. at Nat. City Bank, N. Y., or at Dist. Treasurer's office.

MONROE.
County seat of Ouachita Parish. Incorporated May 4 1871.
General Improvement Bonds.
5s J-D $128,000c 1939
(Various amounts due yearly J'ne 1; all subject to call June 1 1924.)
BOND. DEBT Sept 1912 $128,000
Assessm't debt Mch 18 '12 40,000
Sinking fund Mch 18 1912 50,000
Assessed valuation 1911 4,832,412
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911 $25 00
Population in 1910 10,209
INT. at U. S. Mtge. & Tr. Co., N.Y.

NATCHITOCHES PARISH SCH. DISTRICT.
School Bonds.
5s '12 M-S $50,000
BONDED DEBT Oct 20 1912 $50,000
Assessed valuation 1911 1,138,000
School tax (per $1,000) 1911 $5.00

NEW ORLEANS. T. Wolfe Jr., Sec'y Board of Liquidation.
New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634. An amendment to the Louisiana constitution authorizing the city to refund its debt at a lower rate of interest was adopted in 1892, and the city has issued 4% 50-yr. bonds to the amount of $10,000,000, thus enabling it to pay all its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements. The new Louisiana constitution, in effect May 12 1898, confirmed these arrangements.
On June 6 1899 the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 million bonds. As this required an amendment to the State constitution, the Legislature, in special session, passed a bill for its submission to a vote of the people of the State. At this election the amendment was approved and $12,000,000 of the bonds were awarded in Dec. 1900 (V. 71, p. 1283), to be issued from time to time as the improvement progressed. The whole amount is out. In March 1903 the validity of this Act was tested in the Civil District Court and affirmed. V. 76, p. 770. The case was taken to the State Supreme Court and the validity of the Act was again upheld. V. 76, p. 989. At the Nov. 1906 election two amendments to the State constitution in relation to the City of New Orleans were ratified by the voters; one of these authorized the city to issue $8,000,000 sewer bonds and the other $200,000 teachers' salary bonds V. 83, p. 1306, and V. 87, p. 1110. 1434 and 1556. $1,000,000 of the sewer bonds were sold on May 21 1909 (V. 88, p. 1388) and the remainder ($7,000,000) were sold on May 8 1911. V. 92, p. 1331. Of the teachers' salary bonds, only $198,000 were issued.
Constitutional Bonds.
4s '92 J-J $10,000,000c & r July 1 1942
Floating Debt Bonds.
4s '98 A-O $218,000 Oct 1 1948
Gold Bonds, D.S. & G.S.
7s 72 Q-J $117,000 July 1 1922
Sewer Bonds (*Tax-Exempt*).
4s 07 J-J $8,000,000c Jan 1 1942
(Subject to call after Jan 1 1928)
Premium Bonds.
5s '75 J-J $2,571,860 As drawn
Water and Sewer. (*See above.*)
4s '00 J-J $12,000,000c July 1 1950
(Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J & J $737,000c Jan 1 1955
Teachers' Salary Bonds.
4s '07 J-J $198,000c Jan 1 1927
(Subject to call after Jan 1 1917.)
Public Belt RR. Bonds.
5s J-J $300,000 July 1 '56-'59
(Part due each year but bonds are subject to call July 1 1939.)
INTEREST is payable at City Hall by Board of Liquidation of City Debt, and at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.
TOTAL DEBT.—
July 1 1912. *Jan.* 1 1912.
Tot. bd. dt. $33,841,860 $33,951,860
The figures of total debt as given above do not include the amount of accrued interest on premium bonds, which on July 1 1912 was $4,757,941; Jan. 1 1912 it was $4,876,144.
PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.
The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.
At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Orry, who holds five of the bonds, which are for $20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

	1911.	1910.
	$	$
Real estate	165,766,930	162,589,560
Personal	67,616,207	68,256,377
Total	233,383,137	230,845,937
Tax (per M)	22.00	22.00

	1906.	1902.
	$	$
Real estate	135,395,951	103,882,415
Personal	69,461,826	43,319,569
Total	204,857,777	147,201,984
Tax (per M)	22.00	22.00

POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039; in 1880 it was 260,090; in 1870 it was 191,418.

OPELOUSAS SCHOOL DISTRICT.
A district (P. O. Opelousas) in St. Landry Parish.
S 12 $65,000
TOTAL DEBT (?)

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) composed of the Parish of Orleans. Bonds are tax-exempt.
Improvement and Refunding Bds
5s '09 J-J $3,000,000c July 1 1959.
(Subject to call after July 1 1929.)
BOND. DEBT Sept 1912 $3,000,000
Total assessed val. 1912 235,485,066
Levee tax rate (per $1,000) '12 $10.00
INTEREST is payable at Whitney Central Nat. Bank, New Orleans.

PLAQUEMINES PARISH ROAD DISTRICT NO. 1.
Post Office Buras.
5s $60,000
TOTAL BOND. DEBT (?)

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O $135,000c Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c Aug 1 1930
(Subject to call after Aug 1 1920.)
BOND. DEBT Sept 1912 $155,000
Assessed valuation 1910 249,750
Levee tax (per $1,000) 1910 $10.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
S 93 M N $404,000c Nov 1 1944
BOND. DEBT Nov 1912 $404,000
Assessed valuation 1912 11,166,742
Levee tax 1912 (per $1,000 $10.00; per mile on RRs $100)
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.

RED RIVER ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry.
5s '00 A-O $250,000c Oct 1 1950
(Interest at State Treasury.)
5s '03 M-S $250,000c Mch 1 1953
(Subject to call March 1 1943.)
BOND. DEBT Sept 1912 $500,000
Assessed valuation 1911 7,000,000
Levee tax rate (per $1,000 $10.00; 1910 per acre 5 cents)
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
P. O. Marksville.
5s '04 M-N $300,000c Nov 15 1954
(Subject to call any time.)
BOND. DEBT Oct 1 1912 $300,000
Total assessed val. 1909 530,550
District tax, per acre 1912 5 cents
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

SALINE LEVEE & DRAIN. DIST.
5s '06 F-A $100,000c Dec 1956
BOND. DEBT Apr 1 1912 $100,000

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorp. 1838. All bonds are tax-exempt. Commission government adopted Sept. 15 1910. V. 91, p. 816. For proposed purchase of local water plant, see V. 95, p. 766.
Fire Department Bonds.
4½s '12 J-J $50,000 Jan 1 '13-'32
Refunding Bonds.
4s J-J $153,000c Jan 1 1950
Improvement Bonds.
4½sg '11 M-N $243,750 May 1 '13-'51
(Part due each year.)
Fair Grounds Bonds.
4s M-S $48,000c Mch 1 1950
Fair-Ground Impt. Bonds.
4½s '11 $100,000
BOND. DEBT May 1912 $601,000
Floating debt (est.) 75,000
Total assessed val. 1911 15,000,000
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $28.83
Population in 1910 (Census) 28,015
INTEREST on bonds of 1911 payable at Seaboard Nat. Bank, N. Y.; on all other bonds in Shreveport.

VERMILION PARISH—EIGHTH WARD DRAINAGE DIST.
Post office is Abbeville.
Reclamation Bonds.
5s '12 M-N $172,000 May 1 '17-'50
TOTAL DEBT (?)

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Louisiana which are not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Population.*
	$	$	$	$	1910.
Abbeville (C), Vermilion Parish	36,000	2,000	*d*783,000	*d*15.00	2,907
Alexandria School District	42,000	None	*f*3,091,176	----	------
Bayou-Carlin Drainage Dist	36,000	------	637,000	----	------
Buras Levee District	35,000	------	439,112	10.00	------
Canal Bayou Drainage Dist	38,000	------	$581,000	----	------
De Soto Parish	85,000	------	$4,618,310	----	27,689
Donaldsonville, Ascension Par.	72,333	10,000	606,000	15.00	4,090
East Carroll Parish	48,000	None	$1,782,270	----	11,637
Grand Prairie Levee District	30,000	------	------	----	------
Gueydan School District	25,000	40,000	*d*914,000	*d*2.00	------
Iberia Parish	35,000	------	$7,554,176	$15.00	30,954
Kentwood, Tangipahoa Parish	71,000	None	$997,625	$33.00	3,609
Kentwood Sch. Dist	40,000	------	------	----	------
La Salle Parish Sch. Dist	30,000	------	$722,000	----	------
Minden, Webster Parish	35,000	None	$900,000	$13.00	3,002
Mississippi & Lafourche Dr. D.	65,000	------	2,461,015	----	------
Morgan City (C), St. Mary Parish	80,000	4,000	$826,000	$10.00	5,477
New Iberia Southern Dr. Dist	60,000	------	1,800,000	3.00	------
Opelousas, St. Landry Parish	40,000	None	$1,250,000	----	4,623
Patterson (T), St. Mary's Parish	28,000	None	$593,457	$13.00	2,998
Portage Drainage District	*x*50,000	------	------	----	------
Rayne, Arcadia Parish	38,400	------	7550,000	20.50	2,247
Red River Parish S. D. No. 1	25,000	None	*d*400,000	*d*4.00	------
Ruston School District	65,000	None	1,161,045	----	------
Ruston (C), Lincoln Parish	*x*33,000	------	------	----	3,377
St. Marys Parish 5th Ward S.D.	36,000	------	------	----	------
Tensas Basin Levee District	65,000	------	5,932,111	5.00	------
Tensas Parish	61,900	None	$2,150,400	----	17,060
Vernon Parish Sch. Dist	40,000	------	$854,962	----	------

(C) City. *a* Total tax. *c* 10 cents per acre. *f* 1910 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. $ 1911 figures. *d* 1912 figures.

State of Arkansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 2 1819)—July 4 1819
Admitted as a State (Act of June 15 1836)—June 15 1836
Total area of State (square miles)—53,850
State Capital—Little Rock
Governor (term expires Jan. 1913)—Geo. W. Donaghty
Secretary of State (term exp. Jan. 1913)—Earle W. Hodge
Treasurer (term expires Jan. 1913)—Jno. W. Crockett

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LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days, unless by a two-thirds vote of the members a longer time is decided on.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24 300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Mar. 20 1912 was $1,250,500, of which $1,134,500 are held by the State's School Fund and $116,000 by the permanent endowment fund of the University of Arkansas.

TOTAL DEBT, ETC.—The bonded debt March 20 1912 consisted only of refunding bonds (referred to above) as follows:

	Interest.	When Payable.	Maturity.	Amount.
Refunding bonds	3	Sept.	1929	$1 250,500

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS— Name and Purpose.	—Interest— P. C.	Payable.	When Due.	Principal— Outstanding.
Holford funding bonds of 1870	6	J & J	Jan 1 1900	$1,370,000
Levee bonds	7	J & J	Jan 1 1900	1,986,773
Little Rock & Fort Smith RR	7	A & O	Jan 1 1900	1,000,000
Memphis & Little Rock RR	7	A & O	Jan 1 1899	1,200,000
Little Rock Pine Bluff & N. O. RR	7	A & O	Jan 1 1900	1 200,000
Miss. Ouachita & Red River RR	7	A & O	Jan 1 1900	600,000
Arkansas Central RR	7	A & O	Apr 1 1900	1,350,000

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1,000
1911	$298,003,167	$127,306,451	$425,309,618	$6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1909	258,835,117	116,010,122	374,845,239	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1902	142,774,533	81,626 580	224,401,113	5.75
1900	128,084,667	73,824,116	201,908,783	5.50
1893	100 809,742	72 716,742	173,526,484	5.00
1892	102 449,430	72 379 406	174,828,836	---
1886	85 750 633	54 152,058	139.902,691	---
1876	61 892,881	39,971,308	101,864.189	10.00
1870	63,102 304	31,426,539	94 528 843	---

TAXATION OF MUNICIPAL BONDS.—Under date of Feb. 7 1912 L. M. Burge, Chairman of the Arkansas Tax Commission, writes as follows concerning the taxation of State and municipal bonds:

"We wish to state that under Sec. 1, Art. XVI. of our State constitution, our State and municipalities are not allowed to issue bonds. Section 5 of the Article also sets out the exemption of this State. Those exemptions are also enumerated under Section 6887, Kirby's Digest. The tax in our State is a general property tax. There are very few exemptions; as cited above, no evidences of indebtedness as mentioned by you are exempt from taxation.

"In 1907 we submitted a constitutional amendment to our people asking that municipalities be allowed to issue bonds. It failed of passage by an overwhelming vote. All bonds and indebtedness, the nature of which you mention, were subject to assessment and therefore liable for tax; however, I will state in this connection that we have numerous improvement districts, such as schools, levees, bridges, drainage, &c., which under special Acts are allowed to borrow money or issue bonds for their completion. Bonds of this character do not seem to come clearly under the prohibitory mandate of our Constitution and for that reason these districts are allowed to proceed in this manner, and while it is true these bonds are evidences of indebtedness, they are not exempt from taxation. For the above-mentioned constitutional reasons our Legislature has passed no law allowing State or municipalities to issue bonds."

POPULATION.—The population has been as follows:

1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1 062
1880	802,525	1840	97,574		

The proportion of the colored population was 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers blacks were 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ARGENTA SCHOOL DIST.

--'09 --- $14,000
--'12 --- 90,000
BOND. DEBT Sept 1912--$104,000

ARKADELPHIA.

This place is in Clark County.
Sewer District No. 1 Bonds.
6s '11 F-A $15,000--Feb 1 '17-'26
1 20,000--Feb 1 '27-'36
TOTAL BONDED DEBT. (?)
Population in 1910 2,745

ARKANSAS CITY.

This city is in Desha County.
Warrant Funding Bonds.
5s '12 J-D $79,500 --June 1 1932
(Subject to call beg. 1922.)
TOTAL DEBT (?)
Population in 1910 1,485

ASHLEY CO. DRAIN. DIS. NO. 1.

Drainage Bonds.
6s '11 J-D $60,000c ---1915-1936
BOND. DEBT Sept 1912--$60,000
Assessed valuation 1912 ---919,674
(Assessment 40% actual value.)
Tax rate (per $1,000) 1912---$5.00

BEAVER BAYOU DRAINAGE DISTRICT.

--'12 $150,000
TOTAL DEBT (?)

CHICOT COUNTY.

County seat is Lake Village. Organized Oct. 25 1823.
Refunding Bonds.
5s '09 J-J $246,600c---July 1 1929
TOTAL DEBT Sept 1912--$246,600
Sinking fund 35,000
Assessed valuation 1911---4,605,836
(Assessment 40 to 50% actual value.
State&Co.tax (per $1000) 1911 $36.87½
Population in 1910 (Census) 21,987
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

CLARKSVILLE.

This town is in Johnson County.
Elec.-Lt. & Water-Works Bonds.
6s '12 $14,000
TOTAL DEBT (?)
Population in 1910 1,456

CONWAY.

This city is in Faulkner County.
Water-Works Bonds.
6s '11 J-J $64,600--Jan 1 '13-'31
TOTAL BONDED DEBT. (?)
Population in 1910 2,794

COUSART BAYOU DRAIN. DIST.

This district is in Jefferson County. Bonds are taxable.
Drainage Ditch Bonds
6s ---- $65,000c
(Part due each year for 20 years.)
6s '09 J-J 35,000
(Part due each year for 20 years.)
BOND. DEBT Apr 1912--- $99,500
Total assessed val. 1911---1,620,000
(Assessment about ⅓ actual value.)
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

CRAIGHEAD CO. DRAIN. DISTS

Jonesboro is the county seat.
Drainage Dist. No. 1 Bonds.
--s --- $9,000
Drainage Dist. No. 2 Bonds.
--s --- $9,500
Drainage Dist. No. 3 Bonds.
--s --- $72,500
Drainage Dist. No. 4 Bonds.
--s --- $24,000
Drainage Dist. No. 5 Bonds.
--s --- $17,500
Drainage Dist. No. 6 Bonds.
--s --- $22,000
County has no general bonded debt.
DRAIN. DEBT Nov 1 '12. $151,500
Assessed valuation 1911---7,380,169
State&Co.tax (per $1,000) '11..$11.78
Population in 1910 27,627

CRAWFORD CO. LEVEE DIST.

Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N $175,000--May 1 '17-'35
(Part due each year.)
TOT. BD. DT. Sept 16 '12--$175,000
Assessed valuation 1911 ---- 359,395
Tax rate (per $1,000) 1911---$40.00
Population in 1910 23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

FAYETTEVILLE.

This city is in Washington County.
Incorp. as city of first class 1905.
Water Bonds
5s g '07 F-A $66,000c&r..Aug1'13-'18
(See V. 85, p. 299, for maturity.)
BOND. DEBT Apr 1910---$175,000
Floating debt 25,000
Total assessed val. 1909---$1,475,275
(Assessment about 35 % actual value)
Total tax (per $1,000) 1909---$28.25
Population in 1910 4,471
INT. payable at St. Louis Union Trust Co., Trustee, St. Louis.

FORT SMITH.

This town is in Sebastian County. Incorp. 1842.
For detailed statement of debt see State and City Supp. for May 25 '12.

FORT SMITH SPECIAL SCH. D.

Building and Equipment Bonds.
5s '10 J-J $25,000c ---1915
25,000c ---1920
50,000c ---1925
100,000c ---1930
Bonds are subject to call at any interest-paying period.
BOND. DEBT Sept 1912. $200,000
Sinking fund Mch 1912 78,000
Assessed valuation 1912--25,000,000
INT at Mercantile Tr. Co., St. L.

FT. SMITH & VAN BUREN DIST.

This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s g '11 J-J $600,000---Jan 1 '31-'31
(Part due each year)
BOND. DEBT Mch 18 '12 $600,000
Real est. val. 1911 (est.) $13,000,000
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11 $23.87
Popul'n of dist. in 1911 (est.) 60,000
INT. at Mercantile Tr. Co., St. L.

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.

P. O. Paragould.
Drainage Bonds.
6s g '11 F-A $260,000c ---1916-1931
TOTAL BONDED DEBT... (?)

HELENA.

This city is in Phillips County. Incorporated Dec. 5 1856.
Refunding Bonds.
5s '04 ---$148,000c---1924
BOND. DEBT Sept 27 '12 $148,000
Sinking fund 20,000
Assessed valuation 1912---4,025,885
(Assessment about 30% actual value)
Total tax (per $1,000) 1912--$24.87
Population in 1910 8,772
INT. at Nat. Park Bank, N. Y.

HELENA SCHOOL DISTRICT.

High-School-Building Bonds.
5½s '11 F-A $100,000--Aug 1 '22-'41
BOND. DEBT Dec 1911-- $100,000
Assessed valuation 1911---3,325,000
Actual valuation (est.)---9,375,000
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago.

HOPE.

This place is in Hempstead County.
Sewer Bonds.
6s '08 J D $70,000c ---1911-1931
($3,000 and $2,000 being payable in alternate years.)
Water Bonds
6s '08 --- $64,000c ---1913-1928
BOND. DEBT May 14 1910 $150,000
Assessed valuation 1909---1,875,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '09..$44.00
Population in 1910 3,639

HOT SPRINGS SCHOOL DIST.

A district (P. O. Hot Springs) in Garland Co. All bonds tax-exempt.
Building Bonds.
5s g A-O $90,000c ---1922
(Subject to call.)
5s g '08 A-O $50,000c ---1923
(Subject to call.)
6s g '08 A-O $9,000c ---1922
(Subject to call.)
5½s '12 M-S $85,000 Sept 1 '22-'36
(Part due each year.)
BOND. DEBT Apr 1 1911..$149,000
Total assessed val. 1910---7,285,490
(Assessment about 1-3 actual value.)
Sch. tax rate (per $1,000) '10..$7.00
Population in 1911 (est.)---14,464
INTEREST on $90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo.

JEFFERSON CO. DRAIN. DISTS.

Pine Bluff is the county seat.
Drainage District No. 1 Bonds.
6s '12 ---$35,000
Drainage District No. 2 Bonds.
6s '11 M-N $30,000c..Nov 1 '20-'39
Drainage District No 3 Bonds.
6s '11 M-N $47,500c
TOTAL DEBT—
District No 1 (?)
District No 2, Nov 1 1912 $30,000
District No 3 (?)
Assessed valuation 1911 { District No 1 (?)
District No 2 118,600
District No 3 (?)
Pop'n Dist. No. 2 (est) 1,200
INTEREST on Dist. No. 2 bonds payable at Miss. Valley Trust Co., St. Louis; on bonds of Dist. No. 3 at St. Louis Union Tr. Co., St. Louis.

KERSH LAKE DRAINAGE DIST.

A district in Jefferson County.
--s '12 ---$150,000
TOTAL BOND. DEBT... (?)

LEE COUNTY IMPROV. DIST.

Marianna is the county seat.
Road Bonds.
5½s '11 F-A $92,857...Aug 1 '13-'35
(Part due each year)
BOND. DEBT Apr 29 1912 $100,000
Assessed valuation 1911..3,483,450
Tax rate (per $1,000) 1911---$21.25

LINWOOD & AUBURN LEV. DIS.

Levee Bonds.
6s J-J $100,000r ---1935
(Subject to call after 1925.)
--s --- $50,000
BOND. DEBT May 1 1912. $150,000
Total assessed val. '12 (est.) 1,400,000
(Assessment about ½ actual value)
Tax rate (per $1,000) 1911---$15.00

LITTLE ROCK.

This is the capital of the State and the county seat of Pulaski County. Incorporated 1834.
City has no general bonded debt.
Floating debt Sept 17 '12. $178,000
Total assessed val. 1911 28,000,000
(Assessment about ¼ actual value.)
City tax (per $1,000) 1911--- $5.00
Total tax (per $1,000) 1911--$27.80
Population in 1910 (Census)--45,941
Population in 1912 (est.) 55,000
INT. payable at City Treasury.

LITTLE ROCK SCHOOL DIST.

5s J-J $5,000c---July 1 1913
5s A-O 15,000c---Oct 1 1913
5s '08 A-O 40,000--Apr 1 '13-'28
5s '08 --- 51,000--July 1 1928
5s '09 --- 25,000 ---Aug 2 1923
5s '11 M-N 130,000 ---May 1 1931
BOND. DEBT May 4 '12.. $286,000
Assessed valuation 1911 ..25,000,000
(Assessm't about 3-5 actual value.)
School tax (per $1,000) 1911..$10.00

LONG PRAIRIE LEVEE DIST.

This district (P. O. Walnut Hill) is in Lafayette County.
6s '07 June $125,000c June 1 1945
(Subject to call after June 1 1925.)
6s '08 --- $100,000c June 1 1948
(Subject to call after June 1 1928.)
BOND. DEBT Nov 1 '12. $229,00
Value of dist. (official) ---1,250,00
Population in 1908 (est.) 00

MENA.

This town is in Polk County
Water-Works Bonds.
6s '11 J-D $61,388 June 1 '13-2
(Part due each year)
BOND. DEBT Mch 1912.. $65,000
Total assessed val. 1,207,9
Population in 1910 3,95
INTEREST payable at office Wm. R. Compton Co., St. Louis.

MILLER CO. LEVEE DIS. NO. 2

6s '11 $300,000c..June 1 1931
(Subject to call after June 1 1921.)
TOTAL DEBT Sept 1912 $300,000
Assessed valuation 1911---- 775,000
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911--$59.25
INT. at Union Tr. Co., St. Louis

MISSISSIPPI COUNTY.

Osceola is the county seat.
Court-House Bonds.
6 '12 July $69,000 July 15 '13-'19
BOND. DEBT June 1912. $69,000
Assessed valuation 10,130,414
Population in 1910 30,468

MISSISSIPPI CO. DRAIN. DISTS.

Osceola is the county seat.
Drainage District No. 8 Bonds.
6s '10 --- $265,000 ---1912-1932
(Part due each year.)
Drainage District No. 9 Bonds.
5½s g '12 M-N $1,250,000c Nov1 '19-'37
(Various amounts yearly.)
TOT. DR. DT. Oct 29 '12..$1,515,000
Population in 1910 30,468
INT. on Dist. No. 9 bonds at Harris Trust & Sav. Bank, Chicago.

MONROE COUNTY.

Clarendon is the county seat.
Court-House Bonds.
6s '11 July $87,500
BOND. DEBT Oct 4 1912 $87,500
Assessed valuation 1911.. 6,000,000
Real valuation 24,000,000
INTEREST payable at County Treasurer's office or at Farson, Son & Co., New York and Chicago.

PINE BLUFF.

This city is in Jefferson County.
Improvement Dist. No. 26 Bonds
5½s '10 F-A $60,666c..Feb 1 '13-2
(Part due each year.)
TOTAL DEBT (?)
Population in 1910 15,10
INTEREST is payable at the Mercantile Trust Co., St. Louis.

PINEY DRAINAGE DISTRICT

This district is in Monroe and Le counties.
6s '12 F-A $65,000c..Aug 1 '18-3
(Part due each year.)
TOT. BOND. DT. Nov 1912..$65,000
INTEREST payable at Mercantile Trust Co., St. Louis, Mo.

PLUM BAYOU LEVEE DIST.

England is the post-office address.
--- $300,000
(Subject to call.)
Refunding Bonds.
6s '08 M-N $100,000c..May 1 1948
(Subject to call after May 1 1928.)
BOND. DEBT Oct 1912 $400,000
Assessed valuation 1911.. 1,951,790
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911----$25.00

POINSETT CO. DR. DIS. NO. 5.

P. O. Harrisburg.
6s '12 Sept $205,000 Sept 1 '22-'41
BOND. DEBT Nov 1912 $205,000
Assessed value. 441,000
Real value 1,250,000
INT. at Nat. City Bank, Chicago.

PULASKI COUNTY.

County seat is Little Rock. Organized Dec. 15 1818.
Refunding Bonds.
4½s '07 J-J $75,000c..July 1 '13-'17
100,000c July 1 '18-'22
110,000c July 1 '23-'27
BOND. DEBT Sept 1 '12. $285,000
Assessed valuation 1911.. 42,873,500
(Assessment about ½ actual value.)
State&Co.tax (per $1,000) '11 $15.37½
Population in 1910 ---86,751
INT. at Union Trust Co., N.Y.C.

PULASKI CO. DR. DIST. NO. 1.
LOANS— *When Due.*
Drainage Bonds.
6s '09 Feb $88,500 Feb 15 '19-'39
(Part due each year.)
6s '10 Feb $40 000 Feb 15 '20-'39
BOND. DEBT Sept 1912 $128,500
INT. on bonds of 1909 is payable at Farson, Son & Co., N. Y., on other bonds at Continental & Commercial Nat. Bank, Chicago.

ROGERS SCHOOL DISTRICT.
A district in Benton County.
5½s '11 M-S $35,000 1916-1930
(Part due each year.)
TOTAL BONDED DEBT. (?)

RUSSELLVILLE.
This city is in Pope County.
Sewer Bonds.
6s '12 $25,000 1922
BOND. DEBT Aug 23 1912 $25,000
Population in 1910 2,936

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene counties.
6s '09 J-J $220,000 July 1 1929
6s '11 J-D 165,000 June 1 '21-'31
(One-tenth each year.)
BOND. DEBT Sept 1912 $385,000
Sinking fund Apr 29 1912 33,000
Assessed valuation 1911 4,717,090
(Assessment about ½ actual value)
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT.
P. O. Randolph Bldg., Memphis, Ten. Incorp. 1893. Bonds are tax-exempt.
Levee Bonds
5s $710,000c 1959
(Subject to call after 1939.)
6s '03 J-J $250,000c Oct 1 1943
(Subject to call after Oct. 1 1933.)
6s '05 J-J $250,000c April 1 1945
(Subject to call after April 1 1935.)
6s '07 J-J $500,000c July 1 1947
(Subject to call after July 1 1937.)
Refunding Bonds.
5s '09 J-J $325,000c July 1 1949
(Subject to call after July 1 1929.)
BOND. DEBT Sept 1912 $2,035,000
Certificate debt 220,000

Assessed valuation 1910 $25,000,000
Levee tax 1911 10c. per acre
INTEREST payable at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

SEBASTIAN COUNTY.
Fort Smith is the county seat.
Court-House Bonds.
5s '12 $190,000 -
TOTAL DEBT (?)
Population in 1910 52,278

TEXARKANA SPEC. SCH. DIST.
A district in Miller County. Bonds are tax-ex'pt.
Building Bonds.
6s A-O $45,000c 1913-1927
5s '11 J-J $100,000c July 1 '13-'38
(Part due each year)
BOND. DEBT Sept 1912 $148,000
Assessed valuation 1911 4,900,000
(Assessment about ¼ actual value)
School tax (per $1,000) 1911 $7.00
Population in 1911 8,000
INTEREST on 6s is payable in Texarkana and 5s in St. Louis, Mo at Mercantile Trust Co.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
LOANS— *When Due.*
Drainage Bonds
6s '08 Dec $30,000 Dec 1 '18-'23
70,000 Dec 1 '24-'33
BOND. DEBT Apr 30 '12 $280,000
Assessed valuation 1911 600,000
Tax rate (per $1,000) 1911 $2.45
INTEREST is payable in Chicago, Ill.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties. All bonds are tax-exempt.
6s '09 M-S $160,000c Sept 1 '15-'29
(Part due each year.)
6s '11 J-J $75,000c Jan 1 '19-'30
(Part due each year)
6s g '12 J-J $310,000c 1929-1934
BOND. DEBT Sept 1912 $545,000
Total assess. val. 1912 (est.) *900,000
(Assessment of real est. ½ act. val.)
* Exclusive of railroad property.
INT. is payable at the Merchants Laclede Nat. Bank, St. Louis, Mo.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Argenta (C), Pulaski County	$57,600	------	--------	----	11,138
Ashdown Special School Dist.	25,000	------	e$649,646	----	------
Augusta School District	40,000	None	f1,007,043	f$700	------
Carden Bottom Lev. Dist. No.2	25,000	None	--------	y30.00	------
Crawfordsville School Dist.	30,000	------	f1,500,000	----	------
Crittenden County	75,000	------	6,880,132	----	22,447
De Queen (T), Sevier County	25,000	------	589,766	----	2,018
Eldorado Special Sch. Dist.	60,000	$2,000	f1,851,340	----	------
England Improvement District	26,000	None	y270,000	y12.50	------
Hamburgh (T), Ashley County	30,000	None	c250,000	a23.75	1,787
Jefferson County	54,000	------	f15,630,625	b27.00	52,734
Jefferson Co. Levee Dist. No. 1	30,000	None	f218.000	f15.00	------
Jefferson Co. Levee Dist. No. 3	40,000	None	425,000	29.00	------
Jefferson Co. Rd. Dist. No. 1	30,000	------	--------	----	------
Jonesboro Improv't Dist. No. 4	40,000	None	e2,135,000	a26.50	------
Jonesboro School District	50,500	None	f2,535,000	f7.00	------
Lake Village (T), Chicot Co.	25,000	None	172,184	----	1,074
Lee County	51,000	------	c4,510,267	----	24,252
Little Rock Imp. Dist. No. 148	x27,000	------	--------	----	------
Morrilton (C), Conway Co.	d25,000	------	797,000	----	2,424
Nevada County	36,000	------	3,420,548	----	19,344
Newport School District	45,000	------	f1,823,806	----	------
Newport Sewer District No. 1	36,000	None	f1,000,000	f5.00	------
Phillips County	64,000	None	y10,500,000	y19.87	33,535
Poinsett Co. Drain. Dist. No. 1	45,000	------	--------	----	------
Poinsett Co. Drain. Dist. No. 3	d110,000	------	--------	----	------
Prescott (C), Nevada County	45,000	------	f844,554	----	2,705
Prescott School District	42,500	None	f1,109,270	f7.00	------
Searcy, White County	x70,000	------	--------	----	2,331
Siloam Springs School District	25,000	800	y538,000	y7.00	------
Stuttgart School District	50,000	------	1,117,665	----	------
Warren Special School Dist.	40,000	------	f850,000	f7.00	------

(C) City. (T) Town. *a* Total tax. *b* State and county tax. *c* 1909 figures. *d* Total debt. *e* 1910 values. *f* 1911 values. *y* 1912 figures. *z* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Texas.

ITS

DEBT, RESOURCES, ETC

Admitted as a State (Act March 1 1845)—December 29 1845
Total area of State (square miles)—265,780
State Capital—Austin
Gov. (till 3d Tuesday in Jan., 1913)—O. B. Colquitt
Secretary of State (term exp. with Gov.)—C. C. McDonald
Treasurer (term exp. Jan. 1913)—J. M. Edwards
Comptroller (term exp. Jan. 1913)—W. P. Lane

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS— *When Due.*
Frontier Defense Refund. Bonds.
5s M-S $201,000c&r April 5 1919
Refunding Bonds.
5s '93 J-J $152,000r Optional.
4s '93 J-J 334,500r May 2 1933

Refunding Bonds (*Continued*).
3s '04 J-J $288,000c Jan 1 1944
(Subject to call Jan. 1909.)
3s '06 J-J $1,647,000 July 1 1946
(Subject to call July 1 1911.)
3s '10 M-S $1,355,000c Sept 1 1950
(Subject to call after Sept 1 1930)

PAR VALUE OF BONDS.—The bonds are nearly all $1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, &c.—	*Sept.* 1 '12.	*Sept.* 1 '11.	*Sept.* 1 '10.	*Sept.* 1 '09.
Total bonded debt	$3,977,500	$3,977,500	$3,977,500	$3,989,400
Of which in State funds	3,976,200	3,976,200	3,975,600	3,951,500
Leaving amt. outst'g	$1,300	$1,300	$1,900	$37,900

PERMANENT SCHOOL FUND.—This fund on Sept. 1 1912 contained $90,729 80 in cash and $18,290,262 03 invested in State, railroad, county and city bonds. In addition the fund owned on the same date land valued at $2,454,264 73 and land notes amounting to $50,909,287 42. The details of the investments will be found in V. 95, p. 1224.

ASSESSED VALUATION AND TAX RATE—

Years—	*Real Estate.*	*Personal Property.*	*Total.*	*Tax p.1,000*
1911	$1,622,253,998	$803,378,747	$2,515,632,745	$2.916
1910	$1,633,878,050	754,622,074	2,388,500,124	2.066
1909	$1,479,675,701	830,154,925	2,309,830,626	2.10 2-3
1908	$1,503,082,341	671,040,139	2,174,122,480	2 28
1906	863,247,269	357,912,600	1,221,159,869	3.80
1905	829,235,687	307,787,043	1,139,022,730	3 80
1904	788 801,439	293,978,336	1,082,779,775	3 46 2-3
1902	729,950,627	287,621,105	1,017,571,732	3.46 2-3
1900	666,904,488	247,103,146	914,007,634	3.46 2-3
1895	599,127,433	261,783,134	860,910,567	2.50
1890	499,522,828	282,589,055	782,111,883	3.25
1885	375,890,594	245,121,395	621,011,989	2.25
1880	197,167,630	114,303,106	311,470,736	----
1874	149,793,361	94,717,197	244,510,558	----

§ This includes valuation of railroads &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city;" also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

CONSTITUTIONAL AMENDMENTS.—In November 1904 an amendment to the State constitution was adopted permitting legislation in aid of internal improvements. This amendment was given in full on pages 641 and 642 of "Chronicle" of Aug. 6 1904. In Nov. 1908 an amendment to Section 3 of Article 7 of the constitution was adopted increasing the amount of tax that may ve voted in school districts from 20 cents to 50 cents on the $100 valuation, and also providing for a majority vote instead of a two-thirds, of the property tax-paying voters of such district to vote such tax. V. 88, p. 243. A further amendment to this section was adopted on Aug. 3 1909. V. 89, p. 1022.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State or any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, school districts and drainage districts, see V. 87, p. 112, 1254,1 557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788; V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520 and 1578.

DRAINAGE LAW AMENDED.—The Governor on Feb. 19 1909 signed the bill passed by the Legislature providing for the various amendments to the law relating to the incorporation of drainage districts. V. 88, p. 578.

INVESTMENTS FOR SAVINGS BANKS.—The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

POPULATION.—The population of Texas has been as follows:

1910	3,896,542	1880	1,591,749
1900	3,048,710	1870	818,579
1890	2,235,523	1860	604,215
		1850	212,592

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proport on of the colored race has greatly diminished, the ratio for 1910 being only 17.7% against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

NOTE.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ALMEDA DRAIN. DIST. NO. 2.
This district is in Almeda County.
5s $200,000c
BOND. DEBT Oct 1 1911 $200,000
Sinking fund 25,000
Assessed valuation 1911 $121,190,955
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911 $5.00

AMARILLO IND. SCH. DIST.
A district in Potter County.
Building Bonds
5s '10 Feb $100,000c Feb 1 1950
BOND. DEBT Mch 27 '12 $100,000
District has no floating debt.
Sinking fund 5,000
Tot. assessed val. '11 10,000,000
(Assessment about ¼ actual value.)
Sch. tax rate (per $1,000) '11 $5.00

ANDERSON COUNTY.
Palestine is the county seat.
Road Dist. No. 1 Bonds.
5s '12 Apr $150,000 Jan 1 1952
(Subject to call after Jan 1 1932)
Road dist. debt Sept 1912 $150,000
Assess. val. of county '11 12,766,795
County tax (per $1,000) 1911 $5.60
Population in 1910 13,556
INT. at Nat. Park Bank, N. Y.

ANGLETON DRAINAGE DIST.
This district (P. O. Angleton) is in Brazoria County.
5s '07 Apr $105,000c Apr 1 1947
(Subject to call after Apr 1 1917.)
BOND. DEBT Sept 1910 $105,000
Assessed valuation 1911 1,212,735
Tax rate (per $1,000) 1911 $6.00

ARMSTRONG COUNTY.
Claude is the county seat.
Court-House Bonds.
5s '11 Apr $60,000 May 15 1951
(Subject to call after May 15 1916)
BOND. DEBT May 1912 $60,000
Assessed valuation 1911 5,045,039
County tax (per $1,000) 1911 $3.30
Population in 1910 2,682

AUSTIN.
This is the capital of the State and the county seat of Travis County. Incorporated Dec. 27 1839.
The Austin dam, water-works, electric-light and power houses, for the building of which the water and light bonds were issued, were destroyed by the disastrous floods that visited Texas in April 1900. V. 70, p. 755. An adjustment of this debt on the basis of new bonds bearing 3% for 5 years, 4% for the next ten years and 5% for the final 15 years was reached between the city and the bondholders' committee. For details see V. 73, p. 459. All these bonds have been refunded and interest is being regularly paid. On Dec. 29 1908 the city voted in favor of a new charter providing for a commission government. V. 88, p. 115.
Refunding Bonds.
5s '01 J-J $1,472-000 July 1 1931
For rate of interest see note above.
School Bonds.
5s '10 $5,000 July 1 1915; $10,000 July 1 1920; $10,000 July 1 1925; $10,000 July 1 1930; $10,000 July 1 1935; $10,000 July 1 1940; $10,000 July 1 1945; $10,000 July 1 1950
5s g '12 J-J 150,000 July 1 1952
(Subject to call beg. July 1 1932.)
Sewer Bonds.
5s g '12 J-J $50,000 July 1 '13-'22; $200,000 July 1 '23-'42
Street Bonds.
5s g '12 J-J $50,000 July 1 '13-'22; $200,000 July 1 '23-'42
Cemetery Bonds.
5s g '12 J-J $50,000 July 1 '13-'37
City-Hospital Bonds.
5s g '12 J-J $50,000 July 1 1952
(Subject to call beg. July 1 1932.)
BOND. DEBT Sept 1 1912 $2,297,000
Equalized assessed val. '11 20,157,756
True val. of prop. '12 (est.) 32,500,000
Total tax (per $1,000) 1911 $15.63+
Population in 1910 (Census) 29,860

Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years. The payment of this amount is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1911 were $251,369.14 and the operating expenses $117,316.04.

AUSTIN COUNTY.

Bellville is the county seat.

Road Bonds.

5s '11 A-O$100,000...June 15 1951
(Subject to call after June 15 1916.)
BONDED DEBT July 1 1911 $5,000
Bonds sold in May 1912... 100,000
Sinking fund July 1 1911... 1,339
Assessed valuation 1911...4,407,780
County tax (per $1,000) 1911...$3.00
Population in 1910.....17,699

BASTROP COUNTY.

Road District No. 1 Bonds.

5s '12 ... $100,000 ...1913-1952

Road District No. 2 Bonds.

5s '12 May $80,000...May 16 1952
(Subject to call beg. May 16 1922.)
County bond. debt Mch 19'12.$46,975
Total bond. debt Dist. No. 1... (?)
Total bond. debt No. 2Oct'12 $80,000
Assessed } County ... 13,169,842
valuation } District No. 1 ... (?)
1912 } District No. 2 ... 2,007,640
State & Co. tax (per$1,000)'11..$6.20
Population of county in 1910..25,344

BEAUMONT.

County seat of Jefferson County. Incorp. July 18 1881. Commission government defeated Apr. 2 1912.

Funding Bonds.

5s '99 J-J 10 $14,000c...Aug 5 1939
(Subject to call after Aug 5 1919.)
4s '02 J-D $17,000c...Dec 1 1942
(Subject to call Dec 1 1922.)

Sewerage Bonds.

4s '02 J-D $68,000c...Dec 1 1942
(Subject to call Dec 1 1922.)
5s '01 J-D $75,000c...June 1 1941
(Subject to call June 1 1921.)
5s '05 J-J $14,000c...Jan 1 1945
(Subject to call Jan 1 1925.)
5s '06 J-D $75,000...Dec 1 1946
(Subject to call after Dec 1 1926.)
5s '09 J-D $47,000c...Dec 1 1949
(Subject to call after Dec. 1 1929.)
5s '11 J-D $50,000...Dec 1 1951
(Subject to call after Dec 1 1931)
5s '12 A-O $30,000...Apr 1 1952
(Subject to call Apr 1 1932)

Refunding Bonds.

5s '99 J-J 10 $13,500c...Apr 1 1939
(Subject to call after 1919.)

Paving Bonds.

5s '01 J-D $40,000c...June 1 1941
(Subject to call June 1 1921.)
4s '02 J-D $71,000c...Dec 1 1942
(Subject to call Dec 1 1922.)
5s '06 J-D $25,000...Dec 1 1946
(Subject to call after Dec 1 1926.)

Water and Paving Bonds.

5s '98 A-O $15,000c..Aug 1 1938
(Subject to call after Aug. 1 1918.)

City Hall Bonds.

4s '02 J-D $36,000c...Dec 1 1942
(Subject to call Dec. 1 1922.)

School Bonds

5s '01 M-N $1,800c...Nov 1 1941
(Subject to call Nov. 1 1921.)
5s '01 A-O $1,800c...Oct 1 1941
(Subject to call Oct. 1 1921.)
5s '01 J-D $1,800c...Dec 1 1941
(Subject to call Dec. 1 1921.)
4s '02 J-D $75,000c...Dec 1 1942
(Subject to call Dec 1 1922.)
5s '06 J-D $30,000...Dec 1 1946
(Subject to call after Dec 1 1926.)
5s '09 J-D $100,000c...Dec 1 1949
(Subject to call after Dec. 1 1929.)
5s '11 J-D $25,000...Dec 1 1951
(Subject to call after Dec 1 1931)

Market-House Bonds.

5s '07 J-D $20,000...Dec 1 1947
(Subject to call after Dec. 1 1927.)

Park Bonds.

5s '12 A-O $60,000...Apr 1 1952
(Subject to call after Apr 1 1932)

Fire-Station Bonds.

5s '07 J-D $17,000 ...Dec 1 1947
(Subject to call after Dec. 1 1927.)

Wharf Bonds

5s '08 J-D $45,000...Dec 1 1948
(Subject to call after Dec 1 1928.)

Street Bonds

5s '09 J-D $10,000c...Dec 1 1949
(Subject to call after Dec 1 1929.)
5s '11 J-D $25,000...Dec 1 1951
(Subject to call after Dec 1 1931)
5s '12 A-O $60,000...Apr 1 1952
(Subject to call after April 1 1932)

Abbatoir Bonds.

5s '11 J-D $25,000...Dec 1 1951
(Subject to call after Dec 1 1931)

Jail Bonds.

5s '11 J-D $15,000...Dec 1 1951
(Subject to call after Dec 1 1931)
BOND. DEBT May 1 1912 $1,102,900
Cash and investments ... 237,645
Total assessed val. 1911...15,665,903
(Assessment about 3-5 actual value.)
City tax rate (per $1,000) '11..$15.00
Population in 1910 (Census)...20,640

INT. on all 4% bonds due Dec. 1 1942 at Seaboard Nat. Bank, N. Y., or at City Treas. office; on school 5s due 1941 at City Treas. office; bonds due 1946 at Hanover Nat. Bank, N Y. on wharf bonds of 1908 at City Treas. office or at Hanover Nat. Bk., N .Y.; on bonds dated 1911 at City Treas. office or at Chase Nat. Bk., N. Y.; other bonds at City Treas. office, Beaumont, or at Nat. City Bank, N. Y.

BEAUMONT NAVIG. DIST.

A district in Jefferson County.

Navigation Bonds

5s '09 M-N $493,000c...Nov 1 1949
(Subject to call after Nov. 1 1919.)
BOND. DEBT Mch 1912...$493,000
District has no floating debt.
Sinking fund... 32,500
Assessed valuation 1911..$33,000,000
Total tax (per $1,000) 1912...$23.89
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BELL COUNTY.

Belton is the county seat.

Bridge Bonds.

3 1/2s '07... $20,000.....1947
5s '11 ... 1,990.....1951
(Subject to call after 1921.)

Court House Refunding.

5s '98 A-O $41,000c...May 10 1938
(Subject to call after 1908.)
4s '09 Apr $39,000...May 10 1949
(Subject to call after May 10 1919.)
BOND. DEBT July 1 1911 $99,900
Sinking fund... 13,924
Assessed valuation 1911...29,422,360
(Assessment at about 2-5 actual val.)
County tax (per $1,000) 1911...$2.45
Population in 1910.....49,186
INTEREST on refunding bonds payable at Hanover Nat. Bk., N. Y.

BEXAR COUNTY.

For detailed statement of debt see State and City Supp. for May 25 '12.

BONHAM.

This city is in Fannin County.

Street Bonds.

5s '11 J-J $100,000...July 1 1951
(Subject to call after July 1 1931.)

Water-Works Bonds.

5s '11 J-J $30,000...July 1 1951
(Subject to call after July 1 1931.)
BOND. DEBT Apr 1912... $213,200
Assessed valuation 1911...2,360,359
Total tax rate(per $1,000) '10..$11.23
Population in 1910.....4,844
INT. on bonds of 1911 payable at State Treasurer's office in Austin.

BOSQUE COUNTY.

Meridian is the county seat.

Road District No. 7 Bonds.

5s '12 ... $40,000c 1952
(Subject to call beg. 1932.)
TOTAL DEBT..... (?)
Population in 1910.....19,013

BRADY.

This City is in McCulloch County

Water-Works Bonds.

5s '11 Apr $40,000...Apr 10 1951
(Subject to call after Apr 10 1921)
TOTAL BONDED DEBT... (?)
Assessed valuation 1911...1,354,638
Population in 1910.....2,669

BRAZORIA COUNTY.

For detailed statement of debt see "State & City Supp." for May 25 '12.

BRAZORIA CO. DRAIN. DISTS.

Drainage District No. 3 Bonds.

5s '10 A-O $160,000...Apr 10 1950

Drainage District No. 4 Bonds.

5s ... $124,000.....
BOND. DEBT { Dist. No. 3..$160,000
Oct. 24 1911 { Dist. No. 4 124,000
Assessed valu- { Dist. No. 3 2,386,473
ation 1911 { Dist. No. 4 1,195,900
Tax rate (per { Dist. No. 3....$6.50
$1,000) 1911 { Dist. No. 4....10.00

BROWN COUNTY.

Brownwood is the county seat.

Precinct No. 1 Road Bonds.

5s '09 ... $100,000.....
5s '10 ... 50,000.....1950
(Subject to call after 1930.)
BOND. DEBT Oct 26 '12...$148,000
Sinking fund... 6,579
Assessed valuation 1911..$11,807,510
County tax rate(per $1,000)'11..$2.75
Population in 1910.....22,935

BROWNSVILLE.

This city is in Cameron County.

Electric-Light-Extension Bonds.

5s ... $15,000c.....
5s '11 F-A 15,000c...Aug 1 1951
(Subject to call after Aug 1 1931.)

Water-Works Bonds.

5s ... $15,000c.....
5s '11 F-A 35,000c...Aug 1 1951
(Subject to call after Aug 1 1931.)

Street Bonds.

5s '11 F-A $80,000c...Aug 1 1951
(Subject to call after Aug 1 1931.)

Water and Light Bonds.

5s '07 ... $70,000c.....
BOND. DEBT Apr 1912...$230,000
Floating debt... 23,276
Assessed valuation 1911...4,551,507
Population in 1910.....10,517
INTEREST on the above bonds is payable at State Treasurer's office in Austin, City Treasurer's office, or at Seaboard Nat. Bank, N. Y. City.

BROWNWOOD.

This city is the county seat of Brown County.

Water Bonds.

5s '02 ....$52,000*...Mch 1 1942
5s '07 ... 20,000.....1947
(Subject to call after 1917.)
5s '10 J-J $20,000c...Jan 1 1950
(Subject to call after Jan 1 1930.)
5s '12 J-J $15,000...Jan 1 1952
(Subject to call after Jan 1 1932)

School Bonds.

5s '04 ... $6,500....Aug 1 1944
Subject to call after Aug 1 1924.)
5s '09 J-J $15,000c...Jan 1 1949
(Subject to call after Jan. 1 1929.)

Street Bonds

5s '09 J-J $10,000c...Jan 1 1949
(Subject to call after Jan. 1 1929)
BOND. DEBT Mch 15 1912 $138,500
Floating debt... 5,381
Sinking fund... 22,000
Assessed valuation 1911...4,176,961
(Assessment about 2-3 actual value.)
Total tax rate(per$1,000) '11..$20.00
Population in 1910 ... 6,969
INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BURLESON CO. IMPT. DIS. NO. 1.

P. O. Caldwell.

5s '09 A O $30,000...Aug 1 1949
(Subject to call after Aug 1 1929)
TOTAL BD. DT. Dec 1912..$205,300
Value, taxable prop. (est.) 3,000,000
INT. at County Treas. office.

CALHOUN COUNTY.

Port Lavaca is the county seat.

Road Dist. No. 1 Bonds.

5s '12 A-O $100,000...Apr 10 1952
(Subject to call beg. Apr. 10 1932.)
BOND. DEBT July 1 1911...$71,000
Assessed valuation 1911...3,806,202
Tax rate (per $1,000) 1911.....$7.00
Population in 1910.....3,635

CAMERON COUNTY.

Brownsville is the county seat.

Drainage Dist. No. 1 Bonds.

5s '11 J-D $204,500c..Dec 1 '16-'35

Court-House & Jail Bonds.

5s '11 A-O$200,000c...Dec 10 1951
(Subject to call after Dec 10 1921)
Gen. county debt Sept 1912 $200,000
Other indebtedness... 22,000
Drain. Dist. No. 1 bonds... 204,500
Assess. val. county 1911...13,162,155
Assess. val. of dist. 1911... 1,337,089
County tax (per $1,000) 1911...$6.50
Population of county in 1910...27,158
INTEREST on the drainage bonds is payable at County Treasurer's office or at Hanover Nat. Bk., N. Y. C.

CHAMBERS COUNTY.

Anahuac is the county seat.

Road District Bonds.

5s '11 ... $26,000.....
5s '11 ... 20,000.....
5s '12 ... 5,000 1952
(Subject to call beginning 1924.)
5s '12 ... 9,000.....1952
(Subject to call beginning 1922)
5s '12 ... 6,000.....1932
(Subject to call beginning 1922.)

Court-House & Jail Bonds.

5s A-O $43,000.....
TOTAL BONDED DEBT (?)
Assessed valuation 1911...$2,984,560
County tax rate(per $1,000)'11..$6.50
Population in 1910.....4,234

CLEBURNE.

This city is the county seat of Johnson County.

Refunding Bonds.

5s '06 M-N { $3,000c...Nov 1 1916
3 000c...Nov 1 1921
3,000c...Nov 1 1926
3,000c...Nov 1 1931
17,000c...Nov 1 1936

Street and Bridge Bonds.

5s '04 ....$20,000c...Sept 15 1944

City Hall and Bridge Bonds

5s '09 ... $1,996c.....1949

City Hall and Fire Station Bonds.

5s '04 ....$5,000c...Sept 15 1944

School Bonds.

6s '90 ....$16,000c...June 1 1930
5s '07 ... 75,000c.....1947

Water-Works Bonds.

5s '12 J-J $178,000...Jan 1 1952
(Subject to call after Jan 1 1932)
TOTAL DEBT Apr 1912...$328,000
Sinking fund... 40,000
Total assessed val. 1911...5,550,150
(Assessment about 4-5 actual value.)
Total tax rate (per $1,000)'10..$13.00
Population in 1910.....10,364
INT. in Austin, Tex., and at Seaboard Nat. Bank, N. Y.
OPTIONAL.—All bonds are subject to call after 20 years from their date.

COOKE COUNTY.

Gainesville is the county seat.

Court-House Bonds.

4s Apr$125,000c.....
BOND. DEBT Mch 1912... $125,000
Total assessed val. 1911...14,324,945
(Assessment about 4/5 actual value.)
State&Co.tax (per $1,000) '11..$6.96
Population in 1910.....26,603
INT. at Nat. Bk. of Comm., N. Y.

COOKE CO. ROAD DIST. NO. 1.

P. O. Gainesville.

4 1/2s Apr$100,000 ...Apr 1 1949
(Subject to call after Aug 1 1919)
BONDED DEBT Apr 1912..$100,000
Assessed valuation 1911...6,700,000
This district comprises over one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.

CORPUS CHRISTI.

Corpus Christi is in Nueces County. Incorp. 1852. Bonds all issued under new municipal law and are tax-exempt.

Fund'g Water Wks. Bonds.

4s g '98 F-A $73,000c...Aug 1 1938
(Subject to call after Aug. 1 1908.)

Water-Works Bonds.

5s '09 F-A $90,000c...Aug 1 1949
(Subject to call after Aug. 1 1919.)

Sewer Bonds.

5s '09 M-N $120,000c..Nov 1 1949
(Subject to call after Nov. 1 1919.)

Wharf Bonds.

5s '11 A-O $50,000c...Oct 1 1951
(Subject to call after Oct 1 1921)

City-Hall & Fire-Station Bonds.

5s '11 A-O $55,000c...Oct 1 1951
(Subject to call after Oct 1 1921)

Street Bonds.

5s '12 A-O $150,000c..Apr 1 1952
(Subject to call after Apr 1 1922)
BOND. DEBT Oct 22 1912 $538,000
Floating debt Apr 1 1912 $3,241
Sinking fund Apr 1 1912 23,860
Assessed valuation 1912...6,256,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) 12..$15.00
Population in 1910 (Census)...8,222
INTEREST on sewer and water-works bonds is payable at Fourth Nat. Bank, N. Y.; on other bondsat office of Noel-Young Bond & Stock Co., St. Louis, Mo.

CORPUS CHRISTI INDEPENDENT SCHOOL DIST.

5s '12 J-J $36,000 ....July 1 1952
(Subject to call beg. July 1 1932.)
TOT. BD. DT. Oct 1912... $161,000
Assessed valuation 5,713,116
INT. at Nat. City Bank, N.Y.City.

CORSICANA.

This city is in Navarro County.

City Hall Bonds.

4s '07 J-D $20,000c...June 1 1937

Crematory Bonds.

4s '03 Feb $5,000c...Feb 1 1943

School Bonds

5s '89 J-J $7,500c...July 1 1919
3 1/2s'01 J-J 25,000c...Nov 1 1931
4s '02 J-J 13,350c...Jan 1 1932
4s '03 Feb 10,000c...Feb 1 1943
(Subject to call after Feb 1 1918.)
4s '07 A-O $10,000...Oct 1 1947
(Subject to call after Oct. 1 1922.)

Street Improvement Bonds.

5s '90 J-J $30,000c...July 1 1920

Sewer Bonds.

5s 89 J-J $20,000c...July 1 1919
5s '09 J-D 20,000...Dec 15 1949
(Subject to call after Dec. 15 1924.)
BOND. DEBT Apr 1 1912 $165,850
Assessed valuation 1912...5,587,535
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000)'09..$13.00
Population in 1910.....9,749
INTEREST on the school 3 1/2s is payable at office of County Treasurer; on all other bonds in New York.

CUERO.

This city is in De Witt County.

Sewer Bonds.

5s '12 ... $25,000.....1952
(Subject to call beginning 1932.)
BOND. DEBT Mch 14 1912..$57,900
Sinking fund... 15,180
NET DEBT Mch 14 1912... 42,720
Assessed valuation 1911...2,836,487
Tax rate (per $1,000) 1911.....$5.90
Population in 1910.....3,109

DALLAS.

This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by Courts. V. 93, p. 63; V. 94, p. 862.

Funding Bonds.

6s '87 A-O $100,000*c..Apr 1 1917
5s g '91 J-J 182,000*c..July 1 1931

General Impt. Bonds.

5s '93 M-N $25,000c...Nov 1 1913
(Subject to call after Nov 1903.)

Sewerage Improvement Bonds.

5s g '90 J-J $122,000*c July 1 1920
5s g '91 J-D 150,000*c June 1 1931
4s '10 J-D 95,000c..June 1 '13-'50
($2,000 in odd years and $3,000 in even years.)

Street Improvement Bonds.

5s g '88 F-A$163,000*c..Aug 1 1928
5s '89 J-J 138,000*c..July 1 1929
4s g '00 J-J 29,000c...July 2 1940
4s g '02 J-D 23,000c...Dec 1 1942
4s g '06 J-J 60,000c...Jan 1 1946
4s '07 A-O 85,500c .....
(Part due each year.)
4 1/2s'10 J-D 342,000c ..June 1 1950

Water-Works Improv't Bonds

4s '07 A-O $478,000c ..Oct 1947
(Subject to call after Oct. 1917.)
4s g '09 M-N 463,000c..May 1 '13-'49
(Maturity $12,000 in even years and $13,000 in odd years.)
4s '10 J-D $95,000c..June 1 '13-'50
($2,000 in odd years and $3,000 in even years.)
4 1/2s g'12M-N 850,000c ..May 1 1952

Public Impt. Bonds.

5s '04 J-J $50,000c...Jan 1 1944

School Bonds.

5s '04 J-J $30,000c...July 1944
4s g '06 J-J 138,000c...Jan 1 1946
4s g '06 J-J 50,000c...Jan 1 1946
4s g '07 A-O 42,500c..Oct 1 '12-'47
(Part due each year.)
4s g '09 M-N 185,000c..May 1 '13-'49
4s '10 J-D 95,000c..June 1 '13-'50
($2,000 in odd years and $3,000 in even years.)
4s '11 J-J $250,000c..July 1 '13-'51
(Part due each year.)

Police & Fire Station Bonds.

4s g '02 J-D $50,000c...Dec 1 1942

Crematory Bonds.

4s g '00 J-J $20,000c...July 2 1940

Refunding School Bonds.

4s '02 M-N $25,000c ..May 1932

Water Supply

6s '84 J-D $68,000*c..Dec 1 1914
5s '87 J-J 81,000*c..July 1 1917
5s '90 J-J 161,000*c..July 1 1920
5s g '91 J-J 62,000*c..Jan 1 1921
5s '91 J-D 150,000*c..June 1 1931
4s '02 F-A 50,000c..Feb 1 1942
City Jail Bonds.
4s g '07 J-J $22,500c ..Jan 1 '13-'32

Water and Sewer Bonds.

4s g '00 J-J $95,000c...July 2 1940
4s g '02 J-D 94,000c...Dec 1 1942
(Subject to call after Dec 1 1912.)

Refunding Water Bonds.

4s '02 J-J $68,000c...Jan 1 1942

Hospital Bonds.

4 1/2s'12 J-J $100,000c..Jan 1 '13-'52
($2,000 in odd years and $3,000 in even years.)

* Issued prior to the law of 1893, which requires approval and registration by State officials.

DALLAS (Concluded).—
Purpose of Issue.
Street and Improvement Bonds.
[illegible] 4½ c May 1 1916
[illegible] 5 c Apr 1 1918
[illegible] 5 c Aug 1 1919
Public School Bldg. Bonds.
[illegible] 5 c Aug 1 1916
BOND. DEBT May 1 '12 $4,131,500
Water & sewer bds. incl. 2,188,000
Floating Water purposes *167,101
debt Park purposes *59,000
Investments and cash 715,018
Assessed valuation, real 66,188,850
Assessed val., personal 22,729,850
Total valuation 1911 89,218,700
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1911 $18.20
Population in 1900 (Census) 42,638
Population in 1910 (Census) 92,104
*The receipts of the water department are pledged for the water debt, and the park debt is to be provided for out of a tax levy of 10c. for park purposes.

INTEREST on street-improvement is due 1928 and 1929, street 4s due 1940 and 1946, public-improvement is due 1944, sewerage-improvement bonds due in 1920, water is due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. The refunding school 4s due 1932 and street-improvement bonds due Dec. 1 1942 at State Treasurer's office; on East Dallas school 6s and street improvement 6s due 1916 at Merchants' Laclede Nat. Bank, St. Louis; water and sewer bonds at State Treasurer's office and in city of Dallas; on school bonds due 1947, street bonds of 1907, water-works bonds due 1947, and East Dallas street and improvement bonds due 1919 in Dallas; on water-works-improvement bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y. City; on bonds of 1910, 1911 and 1912 at the Chase Nat. Bank, N. Y.; on all others at New York Trust Co., N. Y.

CITY PROPERTY.—Value of city property, including water-works, on May 1 1912 was $[illegible],994,201.

WATER-WORKS.—In the year 1910-11 the revenue from water-works was $213,500.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court House Bonds (Ref.).
3s '99 Apr $13,000c..May 10 1919
(Subject to call after May 10 1909.)
3s '01 Apr $38,000c..May 20 1941
(Subject to call after May 20 1906.)
4s '05 Apr $45,000c..Dec 10 1920
Bridge Repair Bonds.
4s '08 Apr $6,350c..June 11 1928
12,800c..Aug 10 1928
Viaduct and Bridge Bonds
4s 09 Apr$743,000c..Apr 10 1949
(Subject to call after April 10 1919.)
Road and Bridge Funding.
4s '05 Apr $137,000c..June 10 1945
(Subject to call after June 1915.)
4s '09 Apr $96,000c..Apr 10 1949
(Subject to call after April 10 1919.)
4s '05 Apr $436,000c..Jan 2 1945
(Subject to call after Jan 2 1915.)
4½s'11 Apr $500,000c..Sept 10 1951
(Subject to call after Sept 10 1921.)
BOND. DEBT Feb 1912..$2,017,150
Total assessed val. 1912..118,492,050
(Assessment about ¾ actual value.)
State and county tax (per $1,000) 1912.....7.30 1-6
Population in 1900.....82,726
Population in 1910.....135,748
INTEREST is payable at the State Treasurer's office, or at the Chase National Bank, New York.

DEAF SMITH COUNTY.
Hereford is the county seat.
County Bonds.
..s ..$[illegible],000
Court-House Warrants.
6s '10 J-J $103,500..Jan 1 '13-'29
(Part due each year.)
TOTAL DEBT Oct 19 '12..$117,500
Sinking fund Jan 2 1912 2,946
Assessed valuation 1912 7,419,078
(Assessing at 60% actual value.)
State & Co tax (per $1,000) '12 $7.30
Population in 1910.....3,942
INT. is payable at Farson, Son & Co., N. Y. City, and Chicago, Ill.

DENISON.
This city is in Grayson County. Bonds are tax-exempt.
Sewer Bonds.
5s '90 J-J $47,000*...Jan 1920
5s '92 J-J 25,000*...Jan 1922
Funding Bonds.
5s '92 J-J $4,000*.....1914
Water-Works Bonds.
5s '08 J-J $109,000.....
(Part due each year.)
5s '09 J-J $12,500.....
(Part due each year.)
5s '10 J-J $18,000.....
(Part due each year.)
School Bonds.
5s '92 J-J $24,500*...Jan 1922
Street Bonds.
5s '92 J-J $16,500*...Jan 1922
BOND. DEBT Mch 1 '12 $313,500
Sinking fund, &c 81,621
NET DEBT Mch 1 1912... 231,879
Total assessed val. 1912...7,126,685
(Assessment about ¼ actual value.)
Tax rate per $1,000) 1912.. $15.00
Population in 1910 13,632
INT. on the street, school, sewer and funding bonds is payable in Denison; on all others in N. Y. City.

DENTON.
This city is the county seat of Denton County.
Sewer Bonds.
5s '09 J-J $12,500...Jan 1 1949
(Subject to call after Jan. 1 1919.)
Water-Works Bonds.
5s '05 ..$25,000...Apr 1 1945
School Bonds.
5s '99 ...$10,000...Sept 8 1930
4½s'99 ...8,000...June 19 1939
4½s'01 ...11,500...Aug 1 1941
City-Hall and Street Bonds.
..s ...$1,500.....
Water, Light and Power Bonds
..s ...$18,000.....
Funding Bonds.
..s ...$3,047 55.....
Water-Wks., Fire Dept. & St. Bds.
..s ...$1,500.....
BOND. DEBT July 1 1911. $75,048
Sinking fund 16,616
Assessed valuation 1909...2,991,787
Total tax (per $1,000) 1909...$12.10
Population in 1900 28,318
Population in 1910 31,258
INT. at Chase Nat. Bank, N. Y. C.

DENTON COUNTY.
Denton is the county seat.
Funding Bonds.
3s '01 Apr $51,000c Apr 10 1941
(Subject to call after April 10 1906.)
Refunding Bonds.
4s '06 Apr $47,000c..Oct 10 1946
(Subject to call after Oct. 10 1911.)
4s '06 Apr $11,500c..Oct 10 1946
(Subject to call after Oct. 10 1911.)
BOND. DEBT Sept 1912 $109,500
Total assessed val. 1911 .19 046,460
(Assessment at full value.)
State&Co.tax (per $1,000) '11..6.56 +
Population in 1900 (Census) .. 28,318
Population in 1910 31,258
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
This district is in Denton County.
5s '11 Apr $75,000c Sept 13 1951
(Subject to call after Sept 13 1921.)
BOND. DEBT Sept 1912...$75,000
Assessed val. of dist. 1911..1,701,800
Actual valuation (est.) 3,000,000
District tax (per $1,000) '12 $7.90
Population of dist. '12 (est.)...2,000

ELLIS COUNTY.
Waxahachie is the county seat.
Road District Bonds.
5s '09 A-O$250,000.....1949
(Subject to call after 1919.)
5s '10 A-O$544,000...Oct 1 1950
(Subject to call after Oct. 1 1920.)
Road District No. 8 Bonds.
5s '12 A-O $73,000...Oct 10 1952
(Subject to call beg. Oct 10 1922.)
Road Dist. No. 9 Bonds.
5s '12 A-O $98,000 Oct 10 1952
(Subject to call beg. Oct 10 1922.)
TOTAL DEBT Sept 19 '12 $994,000
Assessed val. of county 1912
(est.) 36,000,000
(Assessment about 60% actual value)
Co. tax rate (per $1,000) '12 $2.30
Population in 1910 53,629
INT. at Nat. Park Bank, N. Y. C., or in Austin.

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.
Sewer Bonds
6s '98 J-J $15,000...July 1 1938
5s '03 M-S 60,000...Sept 1 1943
5s '00 F-A 20,000...Feb 1 1940
5s '08 semi-an.50,000.....1948
(Subject to call after 1928.)
6s '90 $18,000.....1920
Water-Works-Purchase Bonds.
5sg '10 A-O $375,000..Oct. 1 1950
(Subject to call after Oct 1 1930.)
School Bonds.
5s '99 F-A $30,000...Feb 1 1929
5s '01 F-A 75,000...Feb 1 1941
5s '07 s-a 100,000...July 1 1947
(Subject to call after 1927.)
5s '03 M-S 50,000...Sept 1 1943
5s '05 A-O 50,000...Apr 1 1945
5s '08 semi-an.100,000.....1948
(Subject to call after 1928.)
5s '11 A-O $50,000...Oct 16 1951
(Subject to call after Oct 16 1931.)
Funding Bonds.
6s '90 ...$14,000.....1920
5s '11 A-O 294,000...Oct 16 1951
(Subject to call after Oct. 16 1931.)
Garbage Disposal Bonds.
5s '08 semi-an.$50,000.....1948
(Subject to call after 1928.)
City Hall and Jail Bonds.
6s '98 J-J $30,000...July 1 1913
5s '99 F-A 10,000...Feb 1 1920
5s '00 F-A 10,000...Feb 1 1940
Water-Works Compromise Bonds.
5s '99 ...$11,000.....1929
Street Improvement.
5s g '05 Nov $175,000c..Nov 1 1935
5s '08 semi-an 200,000.....1948
(Subject to call after 1918.)
5s '08 semi-an.100,000.....1948
(Subject to call after 1928.)
5s g '10 s-a $110,000.....1950
(Subject to call after 1930.)
TOTAL DEBT Sept 1 '12 $1,997,000
Sinking fund and interest.. 78,152
Assessed valuation 1912..32,250,450
Tax rate (per$1,000) 1912....$19.00
Population in 1910 (Census)...39,279

EL PASO COUNTY.
County seat is El Paso.
Road Bonds.
4s '09 A-O$250,000c..Apr 10 1949
(Subject to call after April 10 1919.)
Court House and Jail Bonds.
5s '98 Apr $19,000c..Feb 10 1938
3s '11 Apr 40,000c..Dec 10 1951
(Subject to call after Dec. 10 1921.)
Jail Bonds
4s '09 Apr $25,000c..Apr 10 1919
(Subject to call after April 10 1919.)
Court House Bonds.
3s '08 Apr $28,000c..Apr 10 1922
BOND. DEBT Sept 27 '11 $329,000
Floating debt..... 32,007
Sinking fund..... 35,000
Assessed valuation 1911..42,525,773
(Assessment about 3-5 actual value.)
State & Co. tax (per$1,000)'12..$7.70
Population in 1910.....52,599
INTEREST on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

FAYETTE COUNTY.
County seat is La Grange. All bonds are tax-exempt.
Bridge Bonds.
6s '88 Oct $13,000c..Apr 10 1938
(Subject to call after 1908.)
5s '86 Apr $6,000c.....
5s '87 Apr 41,500c.....
Refunding Bonds
4s '05 Apr $41,000c..Apr 17 1945
(Subject to call after Apr 17 1915.)
BOND. DEBT Oct 1 '12.. $100,500
Sinking fund..... 20,133
Total assessed val. 1911..18,472,762
(Assessment at full value.)
Co. tax rate (per $1,000) 1911..$2.50
Population in 1910 29,796

FISHER COUNTY.
Roby is the county seat.
Court-House Bonds.
5s '10 ...$65,000.....1950
(Subject to call after 1920)
Road and Bridge Bonds.
4s Sept $19,900c.....1943
BOND. DEBT Sept 18 1912 $81,900
Floating debt Mch 1912 17,680
Sinking fund Mch 1912 15,506
Total assessed val. 1912 6,182,573
(Assessment about 2-3 actual value.)
State&Co.tax(p.$1,000)'12 $10.66 2-3
Population in 1910 (Census) 12,596
INT. on the court-house bonds is payable at Hanover Nat. Bank, N.Y. City; other bonds in Austin.

FLOYD COUNTY.
Floydada is the county seat.
Court-House Bonds.
6s '12 Jan $70,000c Jan 1 '13-'26
BOND. DEBT June 1 1912 $70,000
Assessed valuation.....5,691,548
Population in 1910.....4,638

FORT BEND COUNTY.
Richmond is the county seat.
Bridge Bonds.
5s '11 Apr $60,000...Apr 10 1951
(Subject to call after April 10 1921.)
Road District No. 1 Bonds.
5s '10 Apr$150,000...June 1 1950
(Subject to call after June 1 1920.)
BOND. DEBT Sept 1912. $348,500
Sinking fund July 1 1911. 25,442
Assessed valuation 1911..14,157,570
Co. tax rate (per $1,000) 1912..$3.95
Population in 1910.....18,168

FORT WORTH.
This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but recent decisions of the Court of Civil Appeals confirms their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded; rest of new issue was then canceled and all further efforts to refund stopped.
Funding & Improvement Bonds.
5s g 90 J-J $113,000*...Jan 1 1920
6s g '92 J-J 155,000*...Jan 1 1922
Funding Water-Works Bonds.
5sg'11 A-O$150,000...Apr 1 1951
(Subject to call after Apr 1 1931.)
School Bonds
5s g '90 J-J $11,000*...Jan 1 1920
4½s'08 J-J 50,000...July 1 1948
(Subject to call after July 1 1928.)
4½sg'09M-N $300,000...May 1 1949
(Subject to call after May 1 1929.)
4½s'10 A-O 100,000...Apr 13 1950
(Subject to call after Apr 13 1930.)
Sewer Bonds.
5s g '90 M-N $44,000*...May 1 1940
4½s'09 M-S 150,000...Sept 1 1949
(Subject to call after Sept 1 1929.)
5sg'11 A-O$120,000...Apr 1 1951
(Subject to call after Apr 1 1931.)
Refunding Bonds (*see note above*)
4s g J-J $754,000...July 1 1941
Water Bonds.
5s g '90 M-N $42,000*...May 1 1920
6s g '92 F-A 612,000*...Feb 1 1922
4½s'09 M-S 275,000...Sept 1 1949
(Subject to call after Sept. 1 1929.)
5sg'11 A-O$1,350,000..Apr 1 1951
(Subject to call after Apr 1 1931.)
Electric Light Bonds.
4½s'09 M-S $25,000...Sept 1 1949
(Subject to call after Sept 1 1929.)
5sg'11 A-O $50,000...Apr 1 1951
(Subject to call after Apr 1 1931.)
General Improvement.
5s g '91 M-S $153,000*...Mch 1 1921
Street Bonds
4½s'08 J-J $100,000...July 1 1948
(Subject to call after July 1 1928.)
4½s'09 M-N $100,000...May 1 1949
(Subject to call after May 1 1929.)
4½s'09 M-S$135,000...Sept 1 1949
(Subject to call after Sept. 1 1929.)
4½s'10 A-O$100,000...Apr 13 1950
(Subject to call after Apr 13 1930.)
5s '11 A-O$150,000...Apr 1 1951
(Subject to call after Apr 1 1931.)
Fire-Hall Bonds
4½s'09 M-S $65,000...Sept 1 1949
(Subject to call after Sept. 1 1929.)
5s '11 A-O $95,000...Apr 1 1951
(Subject to call after Apr 1 1931.)
Police Station Bonds.
5sg'11 A-O $35,000...Apr 1 1951
(Subject to call after Apr 1 1931.)
City Warehouse Bonds.
5sg'11 A-O $15,000...Apr 1 1951
(Subject to call after Apr 1 1931.)
North Ft. Worth Bonds (assumed)
School Bonds
5s '05 July $23,000...July 1 1945
(Subject to call after July 1 1930.)
Water-Works Bonds.
4s g Feb $100,000c...Feb 1 1945
(Subject to call after Feb. 1 1930.)
BOND. DEBT Aug 1 '12..$5,241,000
Floating debt 107,268
Total assets of city 1912 ..13,212,070
Assessed valuation, real..44,643,715
Assessed val., personal....17,808,065
Total assessed val., 1912...62,451,780
Tax rate (per $1,000) 1912.....$19.30
Population in 1910 (Census)..73,312

FREESTONE COUNTY.
Fairfield is the county seat.
Road District No. 1 Bonds.
5s ....$50,000c..May 10 1950
(Subject to call after May 10 1930.)
TOTAL BONDED DEBT. (?)
Assessed valuation 1911 $6,843,675
County tax (per $1,000) 1911..$10.00
Population in 1910.....20,557

GAINESVILLE.
For detailed statement of debt see State and City Supp. for May 25 '12.

GALVESTON.
I. H. Kempner, Commissioner Finance and Revenue.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839.
The County of Galveston has completed the work of constructing a seawall, costing about a million and a half dollars, and devised by a board of eminent engineers, to protect the city from invasion by the sea.
As a result of the great storm of September 1900, in which over 7,500 people were lost and fully as many more left the city to seek employment elsewhere, the population was reduced from 37,000 to about 22,000. The 1910 Census shows that practically all of this has been restored.
Limited Debt Bonds.
5s '81 $458,800*...1921-1927
5s J-J $1,019,000c...1932-1936
Water Bonds.
5s '96 M-N $52,000c....1936-1938
5s '11 ...100,000c.....1961
Water, Street Imp. & City Hall.
5s J-J $544,000*c...1928-1936
General Indebtedness Bonds.
5s '95 M-N $117 000c.....1916
5s '97 A-O 189 000c...Oct 1 1937
Grade Raising Bonds.
5s '09 ...$100,000c.....1949
Grade-Raising Bonds, Series A.
4s '03 M-S $185,000c..Sept 1 1943
Grade-Raising Bonds, Series B
5s '04 M-N $659,000c.....1944
Grade-Raising Bonds, Series C.
5s '07 ...588 000c.....1947
Public School Bonds
5s '97 J-J $23,000c.....1937
5s '08&'09 50,000c....1948-1949
Grading, Filling & Drainage Bonds
4½s'08&'09$292,000.....1948-1949
Sewer Bonds
5s '97 F-A$300,000c.....1937
Sea-Wall Bonds.
5s '10 ...$221,500c.....1950
Total assessed val. 1912..$29,781,076
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '12..$18.20
Population in 1910.....36,981
Population in 1912 (est.)..... 0,000
a All held in sinking fund
§The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.

PAR VALUE OF BONDS.—The par value of the bonds is $1,000.

TOTAL DEBT, &C.—	*Sept.* 30'12.	*Feb.* 29'12.
Tot. bd. dt.	$4,915,300	$4,973,000
Floating debt	None	38
Total debt	$4,915,300	$4,973,038
Sink. fds., &c.	485,000	512,728
Net debt	$4,430,300	$4,460,310

The water debt (included in above) on Sept. 30 1912 amounted to $566,000; the water sinking fund (also included above) on same date aggregated $125,449.
The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston, and known as grade-raising bonds, series "A", "B" and "C," aggregating $2,000,000. This donation, with only a nominal tax in the beginning, has been sufficient to pay the interest and retire $568,000 of the bonds to date, reducing the amount outstanding, as per above statement, to $1,432,000.
In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $1,630,000, an electric-light plant, sewer plant, &c. Total value of its public property at present is $3,[illegible]34 963.
Sinking fund receives yearly an amount equal to 2% of outstanding bonds.
The city holds in its special reserve fund, which can only be used in special or unlooked-for emergencies, the sum of $25,000. The city holds in what is called sewer-extension fund $2,929.81; revenue of present sewer system will pay, over and above operating expenses, int. on entire $300,000 bonds outstanding. Further work on sewers is being done as grade-raising is finished in different districts.
DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

GALVESTON COUNTY.

County seat is Galveston. At an election held Mch. 20 1902 the question of issuing $1,500,000 protection bonds carried by a large majority. All of these bonds have been issued, and up to Oct. 1 1912 $452,200 had been retired, leaving $1,047,800 outstanding on that date.

Bridge Bonds.

5s '93 Apr $24,000*c..Jan 10 1913
(Subject to call after Jan 10 1903.)
5s '11 A-O $500,000c..Apr 10 1951
(Subject to call after Apr 10 1931)

Refunding Bridge Bonds.

4s A-O $65,900c 1941
(Subject to call 1911.)

Refunding Bonds.

4s A O $20,000c.....1941
(Subject to call 1911.)

Funding Bonds.

4s A-O $34,100c 1941
(Subject to call 1911.)

Sea Wall Bonds (*See text above*).

4s '02 A-O $1,047,800c..J'ne 10 1942
(Subject to call after June 10 1922.)

Court House and Jail Bonds.

5s '99 A-O$137,000c...Feb 9 1937
(Subject to call after Feb 9 1907.)

Road Bonds.

5s '10 A-O $500,000.....1950
(Subject to call after 1930.)

BOND. DEBT Oct 1912...$2,328,800
Cash in funds 251,740
Bonds held in trust 74,000
Total assessed val. 1911...38,890,140
(Assessment about ¼ actual value)
County tax rate(p. $1,000) '11.$10.00
Population in 1910 (Census)...44,479

INTEREST on sea-wall bonds payable at Chase Nat. Bank, N. Y., or at City Nat. Bank, Galveston; court-house and jail bonds and 5% bridge bonds payable at Co. Treas. office.

GALVESTON CO.DR.DISTRICTS.

Drainage Dist. No. 1 Bonds.

5s'10&'11 $90,000 .....
(Due $4,000 yearly on April 10)

Drainage Dist. No. 2 Bonds.

5s ... $45,000 .....
(Due $2,000 yearly on July 10)

Tot. drain. debt Oct 1'12...$135,000
Assessed ⌠Dist. No. 1.....1,285,820
val. 1912⌡Dist. No. 2..... 901,660
Tax rate(per⌠Dist. No. 1.....$9.00
$1,000) '12⌡Dist. No. 2..... 7.00

INT. at Hanover Nat. Bank, N.Y.

GEORGETOWN.

This city is in Williamson County.

Water-Works Bonds

5s '10 s-an $32,000c...Dec 1 1950
(Subject to call after Dec 1 1920.)

Light Bonds.

5s '10 s-an $13,000c...Dec 1 1950
(Subject to call after Dec 1 1920.)

TOTAL BONDED DEBT... (?)
Assessed valuation 1911...2,017,760
Population in 1910.....3,096

GONZALES CO. ROAD DIS. NO. 1.

P. O. Gonzales.

Road District No. 1 Bonds.

5s '12 A-O $150,000 ..Jan 1 1952
(Subject to call serially on Jan. 1 as follows: $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & '47)

BONDED DEBT July 1912 $150,000
Assessed valuation 4,813,171
Actual value (est.).....7,500,000
Population of county 1910....28,055

GRAYSON CO. ROAD DISTS.

Sherman is the county seat.

Road Dist. No. 1 Bonds.

4½sg'10 Jan $237,500c..Jan 1 '13-'50
(Subject to call after Jan. 1 1920.)

Road Dist. No. 2 Bonds.

5s '12 Mch $400,000c Mch 1 '13-'52
(Subject to call beg. Mch. 1 1922.)

BOND.⌠Dist. 1, Sept. 1912 $237,500
DEBT ⌡Dist. 2 Nov 1912 400,000
Sinking fund of Dist. No. 1.. 6,204
Assessed ⌠Dist. No. 1..... (?)
val. 1911⌡Dist. No. 2.....10,909,113
Population of county 1910 ..65,996

INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y.

GREENVILLE.

This city is in Hunt County.

School Bonds.

8s '85 $7,000c...Sept 7 1915
8s '85 M-N 2,000c..Nov 13 1915
6s '90 J-J 8,000c..July 10 1920
(Subject to call.)
5s '04 F A $12,000c..Aug 10 1944
($500 payable each year.)
4½s'06 .... $14,500c....May 1 1946
5s '10 ..... 70,000.....Aug 1 1950

Refunding Bonds.

5s '01 ... $4,000c..Sept 1 1921
4½s'07 A-O 17,000c..June 1 1937
4⅜s 06... 10,500c..Apr 10 1936
(Subject to call $500 yearly.)

Electric Light Bonds.

5s '91 J-J $15,000c...Jan 1 1921
5s '09 J-J 50,000c...July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)

City Hall & Engine House Bonds.

6s '89 M-S $4,000c..Sept 2 1919

Sewer Bonds.

4½s'07 s.-a. $38,000c...June 1 1947
(Subject to call after 1908.)

Fire Station Bonds.

5s '10 ... $20,000....Mch 1 1950

Street Bonds.

5s '10 J-D $95,000c...June 1 1950
(Subject to call $2,500 each year.)

Water-Works Bonds.

5s'08 ... $67,500c..Sept 15 1948
($2,000 payable every third year.)
5s '09 .... $2,000c....July 1 1919
5s '10 ..... 20,000....Apr 1 1950
5s '10 J-D 50,000....Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years.)
5s '11 F-A $5,000....Aug 1 1951
GEN. BD. DT. Aug 10 '12..$594,000
Other indebtedness 34,617
Sinking fund and interest.. 24,604
Cash in other funds 125,678
Assessed valuation 1912...5,656,921
(Assessment about 2-3 to ¾ act.val.)
Total tax (per $1,000) 1911...$16.75
Population in 1910 8,850

There were also outstanding Aug.10 1912 improvement district bonds amounting to $29,990, but these are not a direct debt of the city.

INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

GRIMES CO. ROAD DIST. NO. 1.

Anderson is the county seat.

5s '12 Jan $125,000.. Jan 1 1952
(Subject to call beg. Jan 1 1922.)
BOND. DEBT Oct 1912...$125,000
Assessed valuation 3,553,197
Population of county in 1910...21,205

INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.

For detailed statement of debt, see "State & City Supp." for May 25 '12.

HARDIN COUNTY.

For detailed statement of debt see "State & City Supp." for May 25 '12.

HARRIS COUNTY.

County seat is Houston.

Road and Bridge Bonds

3s '01 J'ne $536,000c...June 1 1941
(Subject to call June 1, 1911)
4s '07 ... $472,000...Oct 1 1947
(Subject to call after Oct 10 1917.)
4½s'09 A-O $500,000..Oct 10 1949
(Subject to call after Oct 10 1919.)

Court-House Bonds

4s '08 A-O $500,000...Apr 10 1948
(Subject to call after Apr 10 1918.)
BOND. DEBT Oct 26 '12 $2,008,000
Total assessed val. 1912..124,022,440
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $7.53⅛
Population in 1900.....63,786
Population in 1910.....115,693

INTEREST is payable in Austin, Chicago, Ill., and at the County Treasurers' office.

HARRIS CO. DR. DIST. NO. 5.

P. O. Houston.

5s '12 A-O $136,000.... 1914-1938
TOTAL DEBT..... (?)

HARRIS COUNTY NAVIG. DIST.

Houston is the post-office for this district.

Ship-Canal Bonds.

4½s ...$1,250,000.....
TOT. BD. DT. Sept 1912..$1,250,000

HAYS COUNTY.

San Marcos is the county seat.

Road and Bridge Bonds.

4s '03 ....$65,000...Sept 10 1943
4s '03 .... 1,000....Apr 8 1943
5s '01 .... 3,000...Feb 20 1921

Vault Bonds.

5s '90 .... $8,000...Apr 12 1938

Building Bonds.

5s '98 ...$24,000....April 10 1938
BOND. DEBT July 1 1911.. $128,000
Sinking fund 1,205
Assessed valuation 1911...10,167,310
County tax (per $1,000) 1911...$4.60
Population in 1900.....14,142
Population in 1910.....15,518

HELBIG SCHOOL DISTRICT.

A district (P. O. Beaumont) in Jefferson County.

5s .....$25,000.....
TOTAL BONDED DEBT.. (?)

HIDALGO COUNTY.

Edinburg is the county seat.

Drainage Dist. No. 1 Bonds.

5s '08 Apr$125,000...Nov 10 1948
(Subject to call beg. Nov. 10 1928)
TOTAL DEBT Aug 1912.. $176,000
Assessed valuation 1911... 7,149,305
Real value 15,000,000
Pop. of county in 1910.....13,728

HILL COUNTY.

Hillsboro is the county seat.

Funding Bonds.

5s '98 Feb $25,000...Feb 15 1938
(Subject to call)
3½s'03 Apr 42,000...Apr 10 1943
(Subject to call Apr 10 1913)

Bridge Bonds.

5s '95 Apr $30,000...Apr 10 1935
(Subject to call)
5s '96 Apr 20,000...Apr 10 1936
(Subject to call)
5s '97 Apr 12,000...Apr 10 1937
(Subject to call)
3½s'02 Apr 40,000...Apr 10 1942
(Subject to call Apr 10 1912)

BOND. DEBT Sept 29 1911 $169,000
Sinking fund 58,778
Assessed valuation 1911...29,681,940
(Assessment about 2-3 actual value)
State & Co. tax (per $1,000) '11..$5.30+
Population in 1910.....46,760

INT. at State Treas. office in Austin and at Seaboard Nat. Bank, N.Y.

HILLSBORO.

County seat of Hill County.

Water and Sewer Bonds.

5s '95 ... $18,500c...Jan 1 1935
5s '95 ... 8,000c...Sept 3 1935
5s '97 ... 15,000c...Jan 1 1937
4½s'09 Apr 11,100c..Apr 1 '13-'49

Street Bonds.

4½s'09 Apr $3,700c..Apr 1 '13-'49
5s '10 ... 40,000.....1950
(Subject to call after 1925)

City Hall Bonds.

4½s'09 Apr $14,800c..Apr 1 '13-'49

School Bonds.

6s '94 ... $4,000c...July 1 1924
4½s 06... 17,500c...Sept 1 1946
(Subject to call after Sept 1 1921.)
4½s'09 Apr 3,700c..Apr 1 '13-'49
5s '12 J-J $40,000c. July 1 1952
(Subject to call beg. July 1 1922.)

Water-Works Extension Bonds.

4½s'12 .... $15,000c .....

Funding Bonds.

4½s'12 .... $10,000c .....

Sewer Bonds.

4½s'12 .... $5,000c .....

Refunding Bonds.

..s '06 .... $4,500 ....
B.ND. DEBT Oct 26 '12 .. $169,200
Sinking fund⌠Cash 13,944
June 1 1912⌡Securities .. 11,500
Cash on hand (water and sewer funds) June 1 '12 19,867
Cash on hand in all other funds June 1 1912..... 9,538
Outst'g warrants June 1 '12 10,518
Floating debt June 1 1912.. 980
Assessed valuation 1912...4,094,640
Real valuation (est) 5,500,000
Total tax rate (per $1,000) '12 $13.40
Population in 1910..... 6,256

HOUSTON.

This city is in Harris County. New charter of city became operative July 1 1905.

Bridge Bonds.

5s g '96 M-N $39,000c...May 1 1936
4½s'12 ... 200,000 .....

Compromise Bonds.

6s g '88 J-J $500,000*c..July 1 1918
5s g '88 J-J 503,000*c..July 1 1918

Street Improvement Bonds.

5s g '03 A-O$300,000c...Oct 1 1943
5s '08 A-O 100,000c...Aug 5 1938
(Subject to call after Aug 5 1928.)
4½s'09 M-S 100.000c...Sept 7 1939
(Subject to call after Sept 17 1929)
4½s'10 M-S$100,000c..Sept 27 1940
(Subject to call after Sept. 27 1930.)

Fire Station, Market House and School Bonds.

5s g '03 F-A$100,000c..Aug 15 1943

School, Sewer, Street Paving and Fire Station Bonds.

5s g '04 A-O$100,000c...Oct 1 1944

Paving and Sewer Bonds.

5s g '97 J-J $250,000c...July 1 1937
(Subject to call after 1917.)
5s g '98 J-J $100,000c...July 1 1938
5s g '99 J-J 100,000c...Jan 2 1939
5s g '01 F-A 240,000c...Aug 1 1941
5s g '01 F-A 60,000c...Aug 1 1941
4½s'12 ... 100,000c .....
4½s'12 ... 800,000 .....

School Bonds.

6s g '94 M-N$100,000c...May 1 1924
5s g '97 J-J 50,000c...Dec 1 1937
5s g '98 J-J 60,000c...Jan 1 1923
5s g '01 F-A 50,000c..Aug 19 1941
4½s'11 J-D 500,000c..June 26 1941
(Subject to call after June 26 1931.)
4½s'12 ... 500,000 .....

Sewer and Sanitary Bonds.

5s g '99 M-N $300,000c..Nov 15 1939
4½s'08 A-O 225,000c..Oct 26 1938
(Subject to call after Oct. 26 1928.)
4½s'08 A-O $225,000c..Oct 26 1938
(Subject to call after Oct. 26 1928.)

Market-House Funding Bonds.

5s g '97 J-J $109.000c ..Jan 1 1937

Water Bonds

4½s'08 A-O$100,000c..Oct 26 1938
(Subject to call after Oct 26 1928.)

Water Plant Purchase Bonds.

5s '06 J-J $434,000c..July 16 1946

Wharves and Slip Bonds

4½s'08 A-O$150,000c..Oct 26 1938
(Subject to call after Oct. 26 1928.)

Bridge and Viaduct Bonds.

4½s'10 J-D $500,000c..Dec 5 1940
(Subject to call after Dec. 5 1930.)

Refunding Bonds.

5s '11 A-O$500,000...Oct 16 1941
(Subject to call after Oct. 16 1931.)

Drainage Bonds.

4⅜s'12 ... $750,000 .....

Park Bonds.

4⅜s ... $250,000 .....
GEN. BDS. Sept 1 '12....$5,995,000
Paving certificates 204,242
Water-works mortgage.. 467,000
TOTAL DEBT Sept 1 '12.. 6,666,242
Value city prop. 1912 .. 8,956,500
Assessed val. 1912 96,273,850
(Assessment of land about 90% and of buildings about 25% actual val.)
City tax (per $1,000) 1912....$15.00
Population in 1910.....78,800

INT. at Union Trust Co., N. Y.

HOUSTON CO. ROAD DISTS.

Crockett is the county seat.

Road District No. 1 Bonds.

5s '11 M-S $24,000...Mch 1 1951

Road District No. 3 Bonds.

5s '11 A-O$150,000.....1951
TOT. BOND. DT. Apr. 1912:
District No. 1.....$24,000
District No. 3 ..... ?
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund).
Ass'd val. of county 1911..$7,653,570
County tax (per $1,000) 1911...$4.00

JACKSON COUNTY.

Edna is the county seat.

Court House and Jail Bonds.

5s '00 ... $10,000...Feb 10 1940
5s '00 ... 1,000...Feb 10 1920
4s '05 ... 45,000...Apr 10 1948
4s '02 ... 8,000...May 4 1942
BOND. DEBT Oct 1 1912.. $189,925
Sinking fund July 1 1911 .. 6,121
Assessed valuation 1911...9,211,225
County tax (per $1,000) 1911...$4.80
Population in 1910.....6,471

JEFFERSON COUNTY.

County seat is Beaumont.

Road Bonds.

5s '04 Aug $125,000 Aug 10 1944
(Subject to call after Aug 10 1924.)
6s '03 .... 100,000...Oct 10 1943
5s '07 s-a 282,000r...Oct 10 1947
(Subject to call after 1927.)
5s '11 .... $75,000.....1951
(Subject to call after 1931.)

Refunding Bonds.

4s '03 .... $44,500...Feb 10 1943
4½s'09 A-O 146,000...May 10 1949
(Subject to call after 1919.)

Court House Bonds.

4½s'96 .... $43,000...Apr 10 1936
5s '00 .... 1,900...Feb 14 1940
5s '02 .... 9,000.....1942
4s '03 .... 1,800...Feb 10 1943

Bridge Bonds.

5s '96 .... $10,000...Apr 10 1936
4s '04 .... 18,000...Apr 10 1944
BOND. DEBT Oct 28 '12 $856,200
Assessed valuation 1912..45,681,692
(Assessment at full value.)
County tax (per $1,000) 1912...$6.00
Population in 1910.....38,182

JEFFERSON CO. COM. S. D. NO. 5

Building Bonds.

5s '12 ... $25,000.....1952
(Subject to call after 1942.)
TOTAL BONDED DEBT.. (?)

JOHNSON COUNTY.

Cleburne is the county seat.

Court-House Bonds.

5s '12 ... $175,000 1952
(Subject to call beg. 1922.)
BOND. DEBT July 1 1911...$66,200
Bonds sold Oct 15 1912.....175,000
Assessed valuation 1911....150,630
County tax rate (per $1,000) '11 $4.20
Population in 1910.....34,460

LAMAR COUNTY.

Paris is the county seat.

Court-House Bonds.

5s '97 .... $63,000c.....Aug 1937
(Subject to call after Aug. 1907.)

Road District No. 1 Bonds.

5s g '11 A-O$100,000c..Oct 10 1951
(Subject to call after Oct. 10 1921.)
BOND. DEBT Nov 1 1912 $163,000
Sinking fund (road bonds).. 5,417
Assessed valuation 1912...25,685,013
(Assessment about 60% actual value)
S. & Co. tax (per $1,000) '12 $5.26 2-3
Population in 1910.....46,544

LAVACA COUNTY.

Hallettsville is the county seat.

Bridge Bonds.

6s ... $7,000.....
4s '03 .... 18,000...May 10 1923

Court House Bonds.

3s '02 .... $52,000...May 10 1942
BOND. DEBT Mch 1912.. $77,000
Assessed valuation 1911...16,851,763
(Assessment at full value.)
County tax (per $1,000) 1912...$2.10
Population in 1910.....26,418

LIBERTY COUNTY ROAD DIST. NO. 1.

5s '12 .... $100,000.....1952
(Subject to call beginning 1922.)
TOTAL DEBT.....(?)

LUFKIN IND. SCH. DIST.

A district in Angelina County.

Building Bonds.

5s '12 .... $57,500.....1952
(Subject to call after 1917.)
TOTAL BONDED DEBT.. (?)

MC LENNAN COUNTY.

County seat is Waco.

Bridge Bonds.

3s g '00 Oct $31,000c&r..Oct 10 1940
(Subject to call after 1905.)

Court-House and Jail

3s'00A-O $183,000c&r..June 10 1940
($50,000 subject to call after 1905 & $100,000 subj. to call after 1910.)

Road Bonds

5s '11 ... $100,000 .....
BOND. DEBT Sept 17 '12 $314,000
Sinking fund 10,222
Assessed valuation 1912...50,604,850
(Assessment at 80% actual value)
S. & Co. tax (per $1,000) '12 $5.10 2-3
Population in 1910 (est.).....73,250

INT. at State Treasurer's office.

MARION COUNTY.

Jefferson is the county seat.

Refunding & Adjustment Bonds.

4s '00 ... $124,445....Jan 1 1920
4s '04 ... 70,950....Jan 1 1924
4s '04 ... 26,000....Jan 1 1924
4s '10 ... 28,000.....1950
(Subject to call after 1920.)
BOND. DEBT July 1 1911..$240,000
Sinking fund 6,407
Assessed valuation 1911...3,623,422
County tax (per $1,000) 1911...$8.50
Population in 1910.....10,472

MARSHALL.

This city is the county seat of Harrison County.

Water Bonds.

6s '89 J-J $50,000c...Jan 1 1934
4s '02 J-J 25,000c...Nov 1 1942
5s '05 J-J 30,000c...Apr 1 1945
(Subject to cal after...Apr 1 1915.)
5s J-J $35,000....July 1 1949
(Subject to call after July 1 1919.)

Sewer Bonds

5s '04 J-J $50,000c...May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $45,000c...July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J 5,000c...July 1 1945
(Subject to call at any time.)
5s '07 5,000....Jan 1 1947

School Bonds.

4s '03 J-J $25,000c...July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $50,000c ..Jan 1 1950
(Subject to call after Jan. 1 1920.)

City Hall Bonds.

5s '07 J-J $45,000c...Jan 1 1947
(Subject to call after Jan 1 1917.)

Street Bonds

5s J-J $40,000....July 1 1947
(Subject to call after July 1 1917.)
5s 12 J-J 28,000 July 1 1952
(Subject to call beg July 1 1922.)
GEN. DEBT Oct 1912 ..... $479,000
Sinking fund 61,973
Assessed valuation 1911...4,226,020
Tax rate (per $1,000) 1911....$17.40
(Assessment about ½ actual value.)
Population in 1910.....11,453

INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, N. Y.

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* Issued prior to the law of 1893, which requires approval and registration by State officials.

MART IND. SCHOOL DISTRICT.
A district (P. O. Mart) in McLennan County.
5s '10 J-D $40,000 ...June 1 1950
(Subject to call after June 1 1930.)
5s '11 ... $10,000 ... 1922
BOND. DEBT July 1 '12 ... $50,000
Sinking fund ... 8,100
Assessed valuation 1912 ... 2,500,000
(Assessment at 10% actual value.)
School tax rate (per $1,000) '12 $5.00

MATAGORDA COUNTY.
Bay City is the county seat.
4s '02 .... $1,100 ...Sept 10 1922
4s '01 .... 28,905 ...Mch 12 1921
4s '02 .... 23,000 ...Apr 10 1942
4s '02 .... 1,095 ...Dec 10 1922
4s '03 .... 58,000 ...Oct 10 1943
4s '05 Apr 1,095r ...Oct 1 1925
(Subject to cal after Oct 1 1915.)
4s ... $10,000 ...
(Subject to call.)
4s ... $36,000 ...
(Subject to call.)
BOND. DEBT July 1 '11 ... $197,994
Sinking fund ... 26,734
Assessed valuation 1911 ... 14,820,975
(Assessment at full value.)
County tax (per $1,000) '11 ... $4.80
Population in 1910 ... 13,594

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
Drainage District No. 1 Bonds.
5s '08 ... $16,000 ...
5s '09 A-O 114 000 ...
Drainage District No. 2 Bonds.
5s '12 ... $234,000 ...
Drainage District No. 3 Bonds.
5s '12 ... $27,950 ...
Drainage District No. 4 Bonds.
5s '12 ... $103,669.33 ...
TOT. BOND. DT. Oct 1912:
District No 1 ... $130,000
District No 2 ... 234,990
District No 3 ... 27,950
District No 4 ... 103,669
Assessed valuation 1912:
District No. 1 ... 3,558,600
District No. 2 ... 1,433,980
District No. 3 ... 228,305
District No. 4 ... 676,010
Tax rate (per $1,000) 1912:
District No. 1 ... $2.00
District No. 2 ... 5.00
District No. 3 ... 8.50
District No. 4 ... 8.50
INTEREST is payable at the County Treasurer's office in Bay City

MILAM COUNTY.
Cameron is the county seat.
Court House Bonds.
6s '95 A-O $40,000c ...May 15 1935
Bridge Bonds.
5s ... $4 800c ...
4s ... 53,072c ...
Jail Bonds.
5s '95 A-O $8,000c ...May 15 1935
Heflly Improvt. Dist. Bonds.
5s '11 M-S $16,000 ...Mch 1 '13-'48
Co. bond. debt Nov 1912 ... $105,872
Imp. dist. bonds (add'l) ... 16,000
Assessed County ... 18,373,589
val. 1912 Imp. district ... 97,650
(Assess. of co. at ¾ act. value.)
Tax rate (per County ... $6.67
$1,000) 1912 Imp. district ... 20.00
Population of county 1910 ... 36,780
OPTIONAL.—All bonds are now subject to call.

MILLS COUNTY.
Goldthwaite is the county seat.
Court-House Bonds.
5s '12 s-an $55,000 ... 1952
(Subject to call beginning 1922.)
TOTAL DEBT ... (?)
Population in 1910 ... 9,694

MINERAL WELLS.
This city is in Palo Alto County.
Street Bonds
5s ... $3,000 ...
(Subject to call.)
Water-Works Bonds.
5s '07 ... $10,000 ... Oct 1 1947
(Subject to call after Oct. 1 1917.)
Bridge Bonds.
5s '07 ... $1,196 ... Oct 1 1947
(Subject to call after Oct. 1 1910.)
Sewer Bonds.
5s '07 ... $15,000 ... Oct 1 1947
(Subject to call after Oct. 1 1917.)
5s ... $15,000 ...
(Subject to call.)
5s '10 ... 3,000 ... 1950
(Subject to call after 1930.)
BOND. DEBT July 1 1911 $123,572
Sinking fund ... 16,518
Assessed valuation 1912 ... 3,582,415
Total tax rate (per $1,000) '09.$10 50
Population in 1910 ... 3 95)

MONTAGUE COUNTY.
Montague is the county seat.
Court-House Bonds.
6s '12 Mch $83,557.66Mch12 '13-22
(Part due each year.)
BOND. DEBT Nov 1912 ... $83,557
Assessed valuation 1912 ... 12,016,920
Actual value (est) ... 20,000,000
Population in 1910 ... 25,123

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Court-House and Jail Bonds.
5s '11 Apr $90,000 ...July 10 1951
(Subject to call after July 10 1916.)
BOND. DEBT Oct 25 '12 ... $90,000
Assessed valuation 1911 ... 9,362,776
Co. tax rate (per $1,000) 1911 .$4.30
Population in 1910 ... 27,406
INT. payable at State Treas. office

NAVARRO COUNTY.
County seat is Corsicana.
Court-House Bonds.
4s '05 A-O $12 ,000c ...Jan 2 1945
(Subject to call after Jan. 2 1910.)
BOND. DEBT Oct 7 1912 $122,000
Total assessed val. 1912 ... 22,620,000
(Assessment about 65% actual val.)
S. & Co.tax (per $1,000) '12 $6.16 2-3
Population in 1910 ... 47,070
INT. at Corsicana N. Bk., Corsicana.

NOLAN COUNTY.
Sweetwater is the county seat.
Road District No. 1 Bonds.
5s '11 A-O$100,000c Feb 13 1951
BOND. DEBT Mch 1912 ... $100,000
Assessed valuation 1911 ... 8, 54,790
(Assessment about 2-3 actual value)
Co. tax rate (per $1,000) '11 ..$3.20
Population in 1910 ... 11,999
INT. at Hanover Nat. Bank, N. Y.

ORANGE.
This city is the county seat of Orange County. Incorp. 1894.
School Bonds.
5s '95 A O $11,000c ...Dec 28 1936
4s '03 Feb 21,000c ...Feb 1 1943
Water Bonds.
6s '97 A O $11,000c ...May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c ...June 1 1942
City Hall Bonds.
'04 Nov $5,000c ...Nov 1 1944
Street and Drainage Bonds.
4s '08 ... $15,000 ...Apr 1 1948
BOND. DEBT July 1 '11 ... $93,000
Sinking fund ... 22,960
Total assessed val. 1911 ...3, 91,990
Total tax (per $1,000) 1908 .. $14.80
Population in 1910 ... 5,527

ORANGE COUNTY.
Orange is the county seat.
5s '12 A-O $75,000 ...Jan 1 1952
(Subject to call beg. Jan. 1 1932.)
TOT. DEBT Nov 1912 ... $268,430
Assessed valuation ... 7,743,256
Real value (est) ... 15,000,000
Population in 1910 ... 9,528

ORANGE CO. NAVIG. DIST.
Water Bonds.
5s '11 ... $143,000 ... 1951
(Subject to call after 1921.)
BOND. DEBT Oct 1912 ... $143,000
Assessed valuation 1911 ...6,585,28e

PALACIOS.
This town is in Matagorda Co.
Water-Works Bonds.
5s '12 M-N $25,000 ...May 1 1952
(Subject to call beg. May 1 1927)
Total debt ... (?)

PALESTINE.
For detailed statement of debt, see "State & City Supp." for May 25 '12.

PARIS.
This is the county seat of Lamar County. Incorp. in 1870. The city owns property valued at $553,500.
School Bonds.
4½s '05 F-A $35 000 ...Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $15,000c ...Sept 1 1940
4½s'09 F-A 10,000 ...May 10 1959
(Subject to call after May 10 1919.)
5s '11 F-A $15,000 ...May 10 1961
(Subject to call after May 10 1921.)
Water-Works Bonds.
6s'87 ... $46,000*c ...Apr 14 1937
(Subject to call after April 14 1912.)
5s '03 J-J $66,000c ...Sept 10 1953
(Subject to call after 1923.)
5s '98 J-J $65,000c ...Jan 10 1938
(Subject to call after Sept. 10 1923.)
4½s'09 F-A $10,000 ...May 10 1959
(Subject to call after May 10 1919)
4½s'10 F-A $20,000 ...May 10 1960
(Subject to call after May 10 1920.)
5s '11 A-O $35,000 ...Oct 1961
Subject to call after 1921.)
Refunding Bonds.
4s '08 ... $9,250 ...May 10 1938
(Subject to call May 10 1918.)
6s '97 J-J $10,000c ...July 10 1937
Sewer Bonds
4½s'05 F-A $6,500 ...Aug 10 1945
(Subject to call after Aug. 10 1915.)
4½s'07 F-A $6,000 ...Aug 10 1947
(Subject to call after Aug. 10 1917.)
5s '12 F-A $15,000 ...Aug 10 1962
(Subject to call beg. Aug. 10 1922.)
Street Improvement.
5s '89 J-J $10,000*c ...Oct 1 1929
(Subject to call after Oct. 1 1909.)
4½s'05 F-A $50,000c ...Aug 10 1955
(Subject to call Aug. 10 1935)
5s '90 J-J $25,000*c ...June 1 1930
5s '08 F-A 50,000c ...May 10 1958
(Subject to call after May 10 1918).
4½s'09 F-A $25,000 ...May 10 1959
(Subject to call after May 10 1919.)
4½s'10 F-A $60,000 ...May 10 1960
(Subject to call after May 10 1920.)
5s '11 F-A $25,000 ...May 10 1961
(Subject to call after May 10 1921.)
5s '12 F-A $50,000 ...Aug 10 1962
(Subject to call beg. Aug. 10 1922.)
City Hall Bonds.
4½s'09 F-A $10,000 ...May 10 1959
(Subject to call after May 10 1919.)
Public-Building Bonds.
4½s'10 F-A $5,000 ...May 10 1960
(Subject to call after May 10 1920.)
5s '11 F-A $10,000 ...May 10 1961
(Subject to call after May 10 1921.)
5s '12 F-A $25,000 ...Aug 10 1962
(Subject to call beg. Aug. 10 1922.)
Public Utility Bonds.
4½s'09 F-A $10,000 ...May 10 1959
(Subject to call after May 10 1919.)
BOND. DEBT Sept. 1912 .$740,000
Sinking fund ... 111,956
Total assessed valuation ... 9,525,260
Real value ... 15,000,000
Total tax (per $1,000) 1909 ... $10.00
Population in 1910 ... 11,269
INTEREST is payable on the 3%, 4½%, 5% and 6% bonds at the Fourth Nat. Bank, New York City.

PECOS COUNTY.
Fort Stockton is the county seat.
Court-House and Jail Bonds.
6s '12 ... $73,000 ...
TOTAL DEBT ... (?)
Population in 1910 ... 2,071

PORT ARTHUR.
This city is in JeffersonCounty.
Street Bonds.
5s '11 ... $100,000 ...Oct 10 1951
(Subject to call on Oct. 10 as follows: $25,000, 1916; $25,000, 1921; $25,000, 1926, and $25,000, 1931.)
6s'03 ... $22,000 ...Dec 1 1943
Drainage Bonds.
5.95s'00 ... $35,000 ...Sept 1 1920
Channel Bonds.
6s '00 ... $2,000 ...Sept 1 1920
City-Hall Bonds.
5s '12 J-J $20,000 July 20 1952
Water-Works Bonds.
5s '12 J-J $322,000 July 20 1952
Sewer Bonds.
5s '12 J-J $138,000 July 20 1952
Fire-Station Bonds.
5s '12 J-J $10,000 July 20 1952
(Subject to call beg. July 20 1932.)
GEN. BD. DT. Sept 19 '12 .$619,000
Assessment debt (add'l) ... 29,000
Sinking fund ... 11,150
Assessed valuation 1911 ...4,715,008
(Assessment at 60% actual value.)
City tax rate (per $1,000) '11 .$15.55
Population in 1910 ... 10,386

PORT ARTHUR IND. SCH. DIST.
5s '11 J-J $25,000 ...July 1 1951
(Subject to call after July 1 1931.)
5s '12 A-O $35,000 ...May 1 1952
(Subject to call beginning May 1 1932
BOND. DEBT Sept 1 1912 .$138,000

REEVES COUNTY COMMON SCHOOL DIST. NO. 22.
5s '12 ... $25,000 ... 1942
(Subject to call beginning 1922.
TOTAL DEBT ... (?)

SAN ANGELO.
This city is in Tom Green County.
Street Bonds.
5s '12 M-N $50,000 ...May 1 1952
(Subject to call beg. May 1 1932.)
BOND. DEBT July 1912 ... $199,000
Assessed valuation 1912 ...5,416,957
Tax rate (per $1,000) 1911 .5,422,563
Population in 1910 ... 10,321

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Total amount of assets of city March 1 1911, $5,872,083.
Bridge Bonds.
5s '90 M-S$100,000c* .Sept 15 1920
(Subject to call Sept 15 1910.)
Electric Fire Alarm System.
5s '90 M-S $12,000c* .Sept 15 1920
(Subject to call Sept 15 1910.)
Property Condemned, &c.
5s '90 M-S $75,000c* .Sept 15 1920
(Subject to call Sept 15 1910.)
Refunding Bonds.
4½sg '00 M-N $190,000c .May 1 1920
4½s'06 F-A 300,000r ...Aug 1 1946
(Subject to call after Aug 1 1926.)
Sewer Bonds.
5s g '94 M-S$500,000c ...Sept 1 1934
School Building Bonds.
5s '90 M-S $41,000c* .Sept 15 1920
(Subject to call Sept 15 1910.)
Sidewalk Bonds.
6s g '91 M-N $10,000c* .Nov 30 1931
(Subject to call Nov 30 1921.)
5s '89 J-J $10,000c* .July 1 1919
(Subject to call July 1 1909.)
5s '90 M-S $10,000c* .Sept 15 1920
(Subject to call Sept 15 1910.)
Street Improvement Bonds.
6s g '91 M-N $50,000c* .Nov 30 1931
(Subject to call Nov 30 1921.)
5s '89 J-J $250,000c* .July 1 1919
(Subject to call July 1 1909.)
5s '90 M-S $50,000c* .Sept 15 1920
(Subject to call Sept 15 1910.)
4½sg'00 M-N$300,000c .May 1 1920
Public Improvements.
6s '89 J-J $50,000c* .July 1 1919
(Subject to call after July 1 1909.)
5s '07 ... 150,000 ...Aug 1 1917
(Subject to call after Aug 1 1907)
GEN. BONDS May 1 '12 .$2,098,000
Improv. Dist. debt (add'l) ... 476,500
TOTAL DEBT May 1 1912 2,574,500
Sinking funds Mch 1 1911 ... 416,402
Assessed valuation 1911 ...88,674,375
City tax (per $1,000) 1911 ....$10.60
Population in 1900 ... 53,321
Population in 1910 ... 96,614
INT. on refunding bonds of 1906 payable at City Treas. office; on other bonds at Treasurer's office in San Antonio or at Importers' & Traders' Nat. Bank, N. Y. City.
TAX FREE.—All of the city's bonds are exempt from taxation.
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.

SAN ANTONIO IND. SCH. DIST.
All bonds are tax-exempt.
4s M-N $19 000c ... 1943
(Subject to call after 1923.)
5s M-N 200,000c ... 1947
(Subject to call after 1927.)
BOND. DEBT Sept 1 '12 .$219,000
Sinking fund ... 35,391
Total assessed val. 1911 ...$8,341,475
(Assessment about full value.)
School tax rate (per $1,000) '11.$3.80
INT. payable at State Bank & Tr. Co., San Antonio.

SAN BENITO.
This city is in Cameron County.
Sewer Bonds.
6s ... $30,000 ...
(Subject to call.)
Street Bonds.
6s ... $18,000 ...
(Subject to call.)
BOND. DEBT Nov 6 1912 .$48,000
Assessed valuation 1911 ...1,455,884
Tax rate) per $1,000) 1911 ....$6.50

SAN BENITO DRAINAGE DIST.
5s g '12 A-O$450,000c Apr 10 '15-'39
(All unpaid bonds being opt. from July 10 1922.)
BOND. DEBT Nov 1912 .. $450,000
Assessed valuation 1912 ... 3,353,629
INT. payable at Mechanics' & Metals' Nat. Bank, N. Y.

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
4s Apr $750 ...May 15 1922
4s Apr 1,000 ...May 15 1922
4s Apr 2,750 ...Apr 10 1923
4s Apr 5,000 ...Oct 10 1941
(Subject to call.)
Refunding Court-House Bonds.
5s '10 Apr $75,000 ...Aug 10 1950
(Subject to call after Aug. 10 1920.)
BOND. DEBT July 1 '12 ... $80,500
Cash and investments ... 6,868
Assessed valuation 1912 ...9,220,000
(Assessment about 60% actual value)
State&Co.tax (per$1,000) '12 ...$7.80
Population in 1910 ... 11,245
INTEREST payable at County Treasurer's office in San Saba and at State Treas. office in Austin.

SEQUIN.
This city is in Guadalupe County.
School Bonds.
6s ... $14,000 ... 1922
4½s ... 15,000 ... 1950
Water Bonds.
5s ... $7,000 ... 1938
City-Hall Bonds.
4s ... $6,000 ... 1947
Street Bonds.
4½s ... $25,000 ... 1950
(Subject to call after 1920.)
GEN. BD. DT. Sept 1 '12. $67,000
Assessment debt (add") ... 1,000
Sinking fund ... 13,550
Assessed valuation 1912 ...2,600,000
(Assess. about 80 to 90% act. val.)
City tax rate (per$1,000) 1912 ..$6.50
Population in 1910 ... 3,816

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858.
Improvement Bonds.
6s '92 M-N $20,000 ...Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000 ...Jan 15 1934
(Subject to call after 1914.)
6s '95 A-O $11,500 ... 1913-1935
($500 payable yearly Oct 1.)
5s '99 F-A $26,000 ... 1913-1940
Street Improvement Bonds.
4½s'06 F-A $16,500 ... 1913-1946
4½s'10 J-J 6,500 ... 1913-1926
5s ... 4,500 ... 1913-1921
5s '12 M-S 100,000 ... 1913-1952
Houston & Texas Central Refunding Bonds.
6s '95 A-O $500 ...Oct 1 1913
Public School Bonds.
4½s'07 J-J $22,000c ...July 1 '13-'34
5s ... 6,500 ... 1913-1925
5s '12 M-S 75,000 ... 1913-1942
Refunding Texas & Pac. Ry. Bds.
5s '04 F-A $27,000 ...Aug 1 '13-'39
Sewer Bonds.
4½s'01 J-J $58,000 ...July 1 '13-'42
4½s'03 M-N 10,500 ...May 1 '13-'36
5s '12 J-J 7,000 ... 1913-1919
Refunding Water Bonds.
4½s'07 J-J $34,000 ... 1913-1947
Water Works Bonds.
4½s'03 M-N $25,000 ... 1913-1933
5s '05 J-J 8,500 ... 1913-1929
4½s'06 F-A 6,500 ... 1913-1926
4½s'08 A-O 12,000 ...Oct 1 '13-'35
4½s'10 J-J 10,500 ... 1913-1934
5s '11 ... 19,500 ... 1913-1951
5s '12 J-J 33,000 ...July 1 '13-'45
5s '12 M-S 10,000 ... 1913-1922
Fire Department Bonds.
5s '12 M-S $13,000 ... 1913-1925
Funding Bonds.
6s '95 A-O $18,000 ...Oct 10 '13-'40
Electric Light Bonds.
4½s '08A-O $14,000 ... 1913-1940
TOT. BD. DT. Nov 1912 ... $608,000
Sinking fund ... 33,423
Total assessed val. 1912 ...7,980,160
(Assessment about 4-5 actual value)
Tax rate (per $1,000) 1912 ...$17 50
Population in 1910 ... 12,412
INT. at Nat. Park Bk., N. Y. City.

STAMFORD SCHOOL DISTRICT.
A district in Jones County.
5s '12 $25,000 ...
TOTAL DEBT ... (?)

SWEETWATER IND. SCH. DIST.
A district in Nolan County.
5s '12 Aug $50,000 ...
TOTAL DEBT ... (?)

TARRANT COUNTY.
County seat is Fort Worth.
Bridge Bonds.
5s'95 A-O $5,000c&r ...Apr 10 1936
(Subject to call after 1906.)
4s'99 Feb $37,000c&r ..Feb 1 1919
(Subject to call $2,000 yearly and all after Feb. 1 1909.)
5s '12 Apr 600,000 ...Apr 10 1952
(Subject to call after Apr 10 1922.)
Road Bonds.
5s '12 Apr $1,000,000 .Apr 10 1952
(Subject to call after Apr 10 1922.)
Refunding Bonds.
4s'99 Feb $204,000c&r ...Feb 1 1919
(Subject to call $8,000 yearly and all after Feb. 1 1909.)
BOND. DEBT Jan 8 1912 .$246,000
Bonds sold in Mch 1912 ...1,600,000
Sinking fund Jan 1 1912 ... 17,441
Cash on hand Jan 1 1912 ... 40,190
Total assessed val. 1911 ...$1,800,590
(Assessment at 70% actual value)
State&Co.tax (per $1,000) '11 .$6 25
Population in 1910 ... 108,572

TARRANT CO. IMPT. DIS. NO. 1.
Levee and Dike Bonds.
5s '10 ... $250,000 ... 1950
(Subject to call after 1930.)
BOND. DEBT Oct 25 1911 .$250,000
Assessed valuation 1910 ... 875,300
Tax rate (per $1,000) 1910 ....17.50

*Issued prior to the law of 1893, which requires approval and registration by State officials.

TAYLOR.
This city is in Williamson County.
Paving Bonds. (*City's Portion*)
5s '12 --- $25,000 ---- 1952
(Subject to call beginning 1922.)
BOND. DEBT Feb 27 1912 $83,000
Sinking fund ---- 18,375
Assessed valuation 1911 ---1,896,261
Tax rate (per $1,000) 1911 ---$11.51

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds
5s '10 --- $150,000c ---- 1950
(Subject to call after 1930.)
BOND. DEBT Mch 1 1912 $150,000
Sinking fund ---- 9,260
Assessed valuation 1911 $13,839,420
State & Co. tax (per $1,000) '11 ---$6.30
Population in 1910 ---- 26,293
INTEREST is payable at Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
For detailed statement of debt see State and City Supp. for May 25 '12.

TERRELL.
This city is in Kaufman County.
Street Bonds.
5s '12 --- $25,000 ---- 1932
(Subject to call beginning 1922.)
5s '12 --- $6,000 ---- 1952
(Subject to call beginning 1922.)
Water-Works Bonds.
5s '12 --- $20,000 ---- 1932
(Subject to call beginning 1922.)
TOTAL DEBT ---- (?)
Assessed valuation 1912 ---2,938,356
Total tax (per $1,000) 1912 ---$12.50
Population in 1910 ---- 7,050

TEXARKANA.
This city is in Bowie County. Inc. Jan. 23 1877.
Street and Sewer Bonds.
6s '96 J-J $9,000 ---- July 1 1936
(Subject to call after July 1 1906.)
6s '03 M-N 23,000 ---- May 1 1943
(Subject to call after May 1 1913.)
Building Bonds.
5s '03 M-N $4,000 ---- May 1 1943
(Subject to call after May 1 1913.)
6s '09 M-S $2,500c ---Mch 1 1949
(Subject to call after Mch 1 1914.)
Street Bonds.
5s '07 J-D $20,000 ---- Dec 1 1947
(Subject to call after Dec 1 1912)
5s '09 M-S $3,000c ---Mch 1 1949
(Subject to call after Mch. 1 1914.)
Improvement Bonds.
6s '94 M-S $28,000 ---- Mch 1 1934
(Subject to call $2,000 every three years after Mar 1 1904.)
Water Bonds.
6s '86 ---- $1,000 ---- Jan 1 1936
Bridge Bonds.
5s '07 J-D $10,000 ---- Dec 1 1947
(Subject to call after Dec 1 1912.)
Sewer Bonds.
5s '07 J-D $10,000 ---- Dec 1 1947
(Subject to call after Dec 1 1912.)
5s '09 M-S $125,000c ---Mch 1 1949
(Subject to call after Mch. 1 1914.)
Jail Bonds
5s '09 M-S $5,500c ---Mch 1 1949
(Subject to call after Mch. 1 1914.)
BOND. DEBT July 1 '12 --- $224,500
Total assessed val. 1912 ---6,034,103
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1912 --$12.90
Population in 1910 ---- 9,790
INT. on improvement bonds payable at Fourth Nat. Bank, N. Y.; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treasurer's office in Austin.

TOM GREEN COUNTY.
San Angelo is the county seat.
Bridge Bonds.
5s '98 --- $16,000 ---Oct 10 1928
5s '00 --- 10,000 ---- June 1 1930
5s '12 A-O 70,000 ---Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
Court-House Bonds.
5s '98 --- $10,000 ---- Feb 7 1928
BOND. DEBT Aug 22 '12 --$106,000
Sinking fund ---- 5,261
Assessed valuation 1912 --10,293,510
Population in 1910 ---- 17,882
INT. payable at State Treas. office in Austin or at Hanover Nat. Bank, N. Y. City.

TRAVIS COUNTY.
County seat is Austin. Bonds of this county to the amount of $47,000, of which $43,000 are now outstanding, were declared invalid by lower Court, but decision was overruled by U. S. Supreme Court, and securities held to be legal obligations. V. 70, p. 957.; these bonds have been refunded by new 4s, which are included below.
Bridge Bonds
4s '98 A-O $43,000c --Feb 10 1936
(Subject to call after Mch. 1 1905.)
4s '00 Apr 89,000c --Mch 10 1940
(Subject to call after Mch. 1 1905.)
Road and Bridge Bonds
4s '08 --- $327,000c ----
(Subject to call after 10 years.)
BOND. DEBT Oct 1912 -- $459,000
Sinking fund ---- 45,226
Tot. assessed val. 1912 ---36,265,860
(Assessment about 2-3 actual value)
State & Co. tax (per $1,000) '12 -$6.00
Population in 1910 ---- 55,620
INT. at Amer. Nat. Bank, Austin.

TULIA.
This city is in Swisher County.
Water and Light Bonds.
5s '11 --- $27,000 ---- 1951
(Subject to call after 1931.)
TOTAL BONDED DEBT -- (?)
Population in 1910 ---- 1,216

TYLER.
County seat of Smith County. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905.
Refunding Bonds.
5s '06 J J $30,000c ---July 1 1937
Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921, and $18,000 after July 1 1926.)
Funding Bonds.
6s '96 J-J $35,000c ---Apr 1 1926
6s '96 J-J 35,000*c --Apr 1 1932
Water-Works Bonds.
6s '89 J-J $21,000c ---July 1 1919
School Bonds.
6s '89 Aug $18,000*c --Apr 1 1919
(Subject to call after 1899.)
5s '12 --- $50,000 ---- 1951
(Subject to call after 1921.)
Railroad Subsidy Bonds.
6s '98 F-A $24,000*c --Apr 1 1918
Paving Bonds.
5s '07 M-N $15,000c --May 15 1937
(Subject to call.)
5s '08 M-N 10,000c --May 15 1938
(Subject to call after 1918.)
BOND. DEBT Mch 1 1912 -- $188,000
Sinking fund ---- 21,273
Total assessed val. 1911 ---5,007,248
(Assessment about ¾ actual value.)
Total tax (per $1,000) '11 ---$26.20
Population in 1910 ---- 10,400
INTEREST on refunding bonds payable in N. Y.; on paving bonds in New York, Tyler or at Austin; on all other bonds in Tyler.

UPSHUR COUNTY.
Gilmer is the county seat.
Road Bonds.
6s '12 --- $49,000 ----
TOTAL DEBT ---- (?)
Population in 1910 ---- 19,960

VICTORIA COUNTY.
For detailed statement of debt, see "State & City Supp." for May 25 '12.

WACO.
For detailed statement of debt, see "State & City Supp." for May 25 '12.

WAXAHATCHIE.
County seat of Ellis Co. Inc. 1871. Railroad-aid bonds given below declared valid by courts. See State & City Supp. May 25 1912.
Street Bonds.
5s '12 --- $25,000 ----
(Subject to call 1932.)
Railroad-Aid Bonds.
4s '99 --- $21,500 ----
(Subject to call any time.)
School Bonds.
4s '00 --- $7,000 ----
4s '02 --- 12,000 ----
4s '03 --- 15,600 ----
5s '11 --- 14,500 ----
($500 payable yearly.)
Water Bonds.
5s '04 --- $5,000 ----
(Subject to call 1914.)
5s '04 --- $25,000 ----
(Subject to call 1914.)
5s '06 --- $8,250 ----
($250 payable yearly.)
5s '07 --- $6,400 ----
($200 payable yearly.)
5s '10 --- $16,000 ----
($500 payable yearly.)
BOND. DEBT July 1 1912 $156,250
Total assessed val. 1912 ---4,265,777
Total tax (per $1,000) 1912 ---$11.50
Population in 1910 ---- 6,205
INT. at Nat. Park Bank, N. Y. City, or in Austin.

WASHINGTON COUNTY LEVEE IMPROVEMENT DISTRICT.
5s J-J $21,000 --Jan 1 '30-'51
TOTAL BOND. DT. Nov '12 $57,000
Assessed valuation ---- 232,846

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court-House Bonds.
4½s '10 A-O $100,000 --Apr 10 1950
(Subject to call after April 10 1920)
Road D.st. No. 2 Bonds.
5s '11 A-O $100,000 --June 1 1951
(Subject to call after June 1 1921)
Road Dist. No. 4 Bonds.
4½s '10 J-J $200,000 --July 10 1950
(Subject to call after July 10 1920.)
BOND. DEBT July 1 '11 -- $401,500
Sinking fund ---- 8,360
Assessed valuation 1912 --31,020,540
County tax (per $1,000) 1911 -- 3.15
Population in 1910 ---- 42,228
INT. at Harris Trust & Sav. Bank, Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

WOOD COUNTY.
Quitman is the county seat.
Road and Bridge Bonds.
5s '12 --- $120,000 ---- 1952
(Subject to call beginning 1922.)
TOTAL BONDED DEBT --- (?)
Population in 1910 ---- 23,417

YOAKUM.
This city is in De Witt County. Incorporated Mch. 13 1889.
Water-Works Bonds.
-s --- $10,000 ----
School Bonds.
-s --- $27,000 ----
-s --- 1,500 ----
Street Bonds.
-s --- $3,000 ----
Sewer Bonds.
5s '12 M-S $32,000 --- Sept 3 1952
(Subject to call Sept. 3 1932 or any 5-year period thereafter.)
BOND. DEBT Nov 1912 ---$73,500
Assessed valuation 1912 --2,617,481
Tax rate (per $1,000) 1910 ---$9.50
Population in 1910 ---- 4,667

*Issued prior to the law of 1893, which requires approval and registration by State official.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Texas not included in the foregoing:

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Popula. 1910.
Abilene (C), Taylor County	$129,000	----	†$5,192,915	----	9,204
Alpine Independent Sch. Dist.	30,000	None	†2,836,774	----	----
Amar o (C Potter County	190,900	----	†6,744,722	----	9,957
Anson C) Jones County	43,000	None	†1,034,000	----	1,842
Anson Independent Sch. Dist.	35,000	----	†1,373,531	----	----
Aransas County	30,000	----	d2,847,606	d8.90 +	2,106
Archer County	28,000	----	----	----	6,525
Arlington, Tarrant County	25,000	None	†1,080,000	a6.00	1,794
Arlington Independ. Sch. Dist.	26,000	----	†1,700,000	----	----
Arp Independent Sch. Dist.	48,820	----	----	----	----
Atascosa County	57,000	----	†7,565,780	†3.80	10,004
Athens (C), Henderson Co.	30,000	$5,000	d1,275,000	d6.50	2,261
Ballinger, Runnels County	65,000	----	†1,998,135	----	3,536
Barstow Drainage Dist. No. 1	50,000	----	888,714	----	500
Bay City Independ. Sch. Dist.	27,000	----	†2,055,255	----	----
Bee County	148,640	----	†8,001,847	†4.83	12,090
Beeville (C), Bee County	30,000	3,500	†2,000,000	----	3,269
Belton (C), Bell County	47,000	----	†1,670,000	a11.50	4,164
Big Springs Ind. Sch. Dist.	37,000	----	†1,610,715	----	----
Bowie County	283,000	None	†14,417,447	†4.20	34,827
Bowie (C), Bowie County	41,500	----	----	----	2,874
Bonham Independent Sch. Dis.	36,000	----	†2,600,000	----	----
Brenham (C), Washington Co.	66,250	----	1,855,060	11.50	4,718
Brenham Ind. Sch. Dist.	27,750	----	†2,510,565	----	----
Brewster County	62,480	None	†7,540,497	†3.80	5,220
Bryan (C), Brazos County	67,500	----	†2,379,590	11.50	4,132
Burnett County	35,290	----	----	----	2,874
Caldwell County	307,500	----	d11,675,908	d6.30 +	4,237
Cameron (C), Milam County	38,000	3,778	d1,158,890	d11.50	3,263
Canyon City (C), Randall Co.	25,000	None	d1,0 0,000	d6.50	1,400
Carson County	54,713	None	†2,754,378	†9.42	2,127
Castro County	28,900	None	†3,282,632	†2.60 +	1,850
Childress (C), Childress County	54,000	----	†1,797,347	----	3,818
Childress County	25,000	None	d4,972,825	d6.46 +	9,538
Cisco Independent Sch. Dist.	30,000	----	†1,755,544	----	----
Clarendon, Donley County	25,000	----	†1,118,000	a5.80	1,946
Clarksville (C), Red River Co.	36,500	2,000	†1,992,476	----	2,065
Coke County	25,000	----	d3,157,083	d7.66 +	6,412
Coleman (C), Coleman County	96,500	None	d2,251,275	d6.00	3,046
Coleman Independent Sch. Dis.	30,000	None	d2,750,050	d4.00	----
Colorado County	58,000	----	†13,219,673	†3.70	18,897
Colorado Ind. Sch. Dist.	25,000	----	†1,544,500	----	----
Comal County	61,000	None	d6,478,269	d6.77	8,434
Comanche (C), Comanche Co.	67,000	5,350	d2,292,298	----	2,756
Comanche County	40,000	None	d11,297,093	†3.80	27,186
Commerce Ind. Sch. Dist.	34,000	----	†1,385,000	----	----
Concho County	32,000	None	†4,277,457	†3.30	6,654
Conroe Independent Sch. Dist.	28,000	----	†900,000	----	----
Coryell County	44,000	----	†9,334,270	†8.41 +	21,703
Crockett, Houston County	27,500	None	y2,624,475	c8.50 +	3,947
Crockett County	32,000	None	†2,668,335	†4.00	1,296
Dalhart Independent Sch. Dist.	34,000	None	†1,120,776	5.00	----
Del Rio Independent Sch. Dist.	32,000	None	†1,500,000	5.00	----
De Witt County	67,498	None	d17,917,030	d5.92 +	23,501
Dickens County	33,500	None	†3,853,893	†5.70	3,092
Dimmit County	50,000	5,000	d5,201,749	†6.50	3,460
Dublin (C) Erath County	f54,591	----	†1,593,252	----	2,551
Eagle Pass Ind. Sch. Dist.	30,000	None	†1,400,000	†3.00	----
Eastland County	41,000	None	†10,509,630	†4.20	23,421
Ennis (C), Ellis County	58,000	None	1,829,600	12.50	5,669
Erath County	30,000	----	†12,793,895	†4.25	32,095
Falfurrias Ind. Sch. Dist.	25,000	----	†800,000	----	----
Falls County	100,000	----	†18,532,960	†4.50	35,649
Farmersville (C), Collin County	40,500	----	†1,106,530	----	1,848
Farmersville Ind. Sch. Dist.	27,000	----	†1,000,000	----	----
Ferrisville Ind. Sch. Dist.	25,000	----	†850,540	----	----
Foard County	83,000	None	†4,495,485	†6.50	5,726
Frio County	36,973	----	†6,405,544	†5.45	8,895
Glasscock County	32,500	None	†1,852,445	†4.80	1,143
Goliad County	40,000	None	†8,351,354	†4.90	9,909
Groesbeck (C), Limestone Co.	33,500	----	†687,695	----	1,454
Groveton Ind. Sch. Dist.	25,000	----	†915,276	----	----
Hale County	82,000	None	†8,183,197	†9.10	7,566
Hamlin (C), Jones County	45,000	None	d1,300,000	d6.50	1,978
Hardeman County	74,000	----	†9,465,641	†3.90	11,213
Harlingen (C), Cameron Co.	31,500	----	†640,434	†6.50	----
Harlingen Ind. Sch. Dist.	40,000	----	y1,483,151	----	----
Harrison County	44,000	None	d11,860,553	d8.36	37,243
Haskell (C), Haskell County	35,000	8,272	†1,260,000	a6.50	2,436
Haskell County	42,900	None	†8,830,488	c6.66	16,249
Hearne (C), Robertson Co.	f30,000	----	†952,955	----	2,352
Heidenheimer Ind. Sch. Dist.	55,000	----	†402,240	----	----
Hemphill County	45,500	None	†3,236,507	b8.00	3,170
Henrietta, Clay County	40,500	None	d1,115,360	a7.50	2,104
Henrietta Ind. Sch. Dist.	30,000	----	†1,609,265	----	----
Hereford Ind. Sch. Dist.	25,000	None	----	----	----
Honey Grove (C), Fannin Co.	59,000	2,823	d1,886,270	d11.50	2,300
Hood County	53,499	186	†4,164,910	†8.45	10,008
Hopkins County	63,963	3,340	†8,225,770	†5.00 +	31,038
Houston Hts. (T), Harris Co.	50,000	None	†3,484,779	a9.72	6,984
Howard County	52,500	6,500	†4,925,620	†7.50	8,881
Huntsville Ind. Sch. Dist.	25,000	----	†1,265,600	----	----
Itasca Independent Sch. Dist.	35,000	----	†1,301,520	----	----
Jacksboro (C), Jack County	27,500	----	----	----	1,480
Jacksboro Ind. Sch. Dist.	32,000	1,000	†1,028,840	----	----
Jacksonville (C), Cherokee Co.	41,000	None	y1,200,000	a5.00	2,875
Jacksonville Ind. Sch. Dist.	25,000	None	†1,500,000	†25.00	----
Jefferson (C), Marion County	83,000	1,000	597,511	----	2,515
Jones County	131,338	12,000	d13,464,117	†4.30	24,299
Karnes County	59,500	None	†10,370,709	†4.40	14,942
Kaufman (C), Kaufman Co.	32,000	5,871	y1,018,705	a11.00	1,969
Kent County	32,000	None	d2,300,000	†7.50	2,655
Kinney County	42,000	----	†4,861,062	†8.50	3,401
Knox County	f48,500	----	†6,198,651	†4.00	9,625
Laredo, Webb County	85,000	----	†3,436,490	----	14,855
La Salle County	52,925	----	†4,478,503	†6.50	4,747
League City Ind. Sch. Dist.	25,000	----	†881,099	----	----
Liberty Co. Drainage District	85,000	None	y450,000	a12.50	----
Limestone County	48,000	None	d15,000,000	†4.00	34,621
Livingston Ind. Sch. Dist.	25,000	None	y770,000	5.00	----
Llano County	44,000	None	†6,738,282	†3.20	6,520
Lockhart (C), Caldwell Co.	35,000	None	d2,031,403	d11.50	2,945
Longview, Gregg County	177,362	None	†11,919,265	a11.25	5,155
Longview Ind. Sch. Dist.	60,000	None	d2,032,419	d3.50	----
Lubbock (C), Lubbock Co.	80,000	3,000	†2,540,123	†6.50	1,938
Lubbock County	30,000	----	†4,871,835	†4.25	3,624
Lubbock Ind. Sch. Dist.	25,000	----	†2,337,000	----	----
Lufkin (C), Angelina County	30,300	----	†1,564,270	†6.50	2,749
McCulloch County	69,000	None	†7,738,720	----	13,405
McKinney (C), Collin County	102,000	None	†3,109,530	----	4,714
Marlin (C), Falls County	64,000	None	†2,655,350	----	3,878
Mart, McLennon County	50,000	1,500	†1,579,810	†6.50	2,939
Martin County	44,320	----	†2,500,385	†3.90	1,549
Mason County	40,000	None	†4,279,365	†4.70	5,683
Maverick County	35,602	----	†5,620,830	†4.00	5,151
Merkel, Taylor County	25,000	None	†823,984	a7.00	2,008
Mexia, Limestone County	40,750	None	†1,262,375	----	2,394
Mission Independent Sch. Dist.	30,000	----	†677,039	----	----
Mitchell County	50,000	----	†6,717,890	†6.50	8,956
Motley County	50,500	2,438	†3,379,075	†4.25	2,396
Mt. Pleasant Ind. Sch. Dist.	32,000	----	----	----	----
Mt. Pleasant (C), Titus Co.	38,000	----	†1,239,250	----	3,137
Navasota (C), Grimes County	32,500	----	†1,542,874	----	3,284
Old River Drainage Dist. No. 1	85,000	None	x450,195	----	----
Olney Independent Sch. Dist.	25,500	----	†750,000	----	----
Paducah (C), Cattle County	57,000	----	a815,720	d6.50	1,350
Palo Pinto County	73,950	None	†10,863,770	d6.66 +	19,506
Panola County	54,400	----	†4,674,725	†5.75	20,424
Parker County	25,000	45,000	d12,890,900	d7.92	28,331
Pittsburgh Ind. Sch. Dist.	30,000	----	†993,325	----	----

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Popula. 1910.
Plainview Ind. Sch. Dist	$55,500	------	†$2,838,595	------	------
Polytechnic, Tarrant County	30,000	$5.000	d1,519,700	d$6.50	------
Potter County	70,000	None	†2,633,710	†6.88+	12,424
Quanah Ind. Sch. Dist	45,000	None	d2,723,605	d5.00	------
Randall County	66,000	None	†5,414,681	b5.50+	3,312
Robertson County	65,239	None	†11,825,100	†4.50	27,454
Rockdale (C), Milan County	28,500	None	†1,175,489	d11.50	2,073
Rockport (C), Aransas County	30,000	None	†1,083,043	a9.50	1,382
Rosebud Ind. Sch. Dist	35,000	None	d1,150,000	d4.50	------
Runnels County	57,094	None	d10,286,549	d6.30+	20,858
Sabine County	38,000	------	†4,895,221	†7.00	8,582
San Benito Ind. Sch. Dist	55,000	None	d2,349,966	d5.00	------
San Marcus, Hays County	57,000	------	†2,172,276	------	4,071
San Patricio County	134,000	None	†6,671,776	†5.00	7,307
San Saba Ind. Sch. Dist	37,000	None	d1,934,340	d4.50	------
Scurry County	86,000	14,328	d6,474,473	d6.10+	10,924
Seymour (C), Baylor County	31,000	2,225	------	------	2,029
Shackleford County	49,500	------	†3,689,686	†5.70	4,201
Silverton School Dist. No. 1	25,900	------	825,500	------	------
Smith County	222,080	------	d13,091,194	†5.30	41,746
Smithville (C), Bastrop Co	26,300	------	†956,380	------	3,167
Snyder (C), Scurry County	44,400	------	d1,359,162	d6.50	2,514
Somervell County	28,214	------	†1,298,990	†7.50	3,931
Stamford (C), Jones County	60,000	2,000	d2,800,000	d5.30	3,902
Stephenville (C), Erath Co	25,000	------	†1,323,461	----	2,561
Stephensville Ind. Sch. Dist	34,000	------	†1,629,800	----	------
Sterling County	35,000	None	d1,985,064	------	1,493
phur Springs	64,250	26,810	d1,939,965	d10.00	5,151
Sulphur Springs Ind. Sch. Dist.	$47,250	$2,000	d$2,110,000	d$5.00	------
Sutton County	29,000	------	12,865,183	†5.25	1,569
Sweetwater (C), Nolan County	95,000	2,170	12,535,520	d6.50	4,176
Swisher County	60,000	None	d4,722,840	d5.20	4,012
Teague (C), Freestone County	f82,950	------	†1,599,920	------	3,288
Terrell County	30,000	None	d3,757,075	†3.90	1,430
Throckmorton County	30,000	------	d5,023,803	†6.75	4,563
Uvalde Ind. Sch. Dist	40,000	------	13,200,000	†5.00	------
Van Zandt County	59,000	------	†8,653,600	c6.50+	25,651
Vernon (C), Wilbarger Co	59,960	4,000	d2,378,771	d11.50	3,195
Victoria (C), Victoria County	53,000	None	d3,984,975	d6.50	3,673
Victoria Ind. Sch. Dist	57,000	------	†4,026,700	------	------
Waller County	61,995	------	†5,222,286	†6.50	12,139
Washington County	57,000	------	†10,946,430	†4.50	25,561
Weatherford, Parker County	75,000	5,572	†3,185,625	------	5,074
Webb County	31,697	24,000	17,722,028	†7.50	22,503
Wharton County	78,950	None	d15,714,462	†3.60	21,123
Wheeler County	36,312	------	†3,578,149	------	5,258
Whitewright (C)	28,500	None	†1,100,000	†11.50	1,563
Wichita Falls (C), Wichita Co	153,000	None	d6,082,300	d6.50	8,200
Wichita Falls Sch. Dist	113,000	None	†5,538,735	------	------
Wichita County	51,000	None	†15,851,437	†3.50	16,094
Wilbarger County	68,000	18,000	†11,254,118	†4.20	12,000
Wise County	74,000	None	†3,475,425	†4.35	26,450
Young County	43,998	None	†7,947,726	†6.00	13,657

(C) City. (T) Town. *a* Total tax. *c* State and county tax. *y* 1910 figures. † 1911 figures. *d* 1912 figures.

ISLAND TERRITORIES AND POSSESSIONS

HAWAII (TERRITORY OF).

W. F. Frear, Governor; Henry C. Hapai, Registrar of Public Accts.
Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,454. Honolulu is the capital.

Public Improvement Bonds.

4½s g '05 J-J $1,000,000c. Jan 2 1920
(Subject to call after Jan 2 1910.)
4½s g '03 A-O $1,000,000. Oct 1 1918
(Subject to call after Oct 1 1908.)
3½s g '06 J-J 750,000c. Jan 2 1921
(Subject to call after Jan 2 1911.)
3½s '07 A-O $294,000c. Oct 1 1922.
(Subject to call after Oct 1 1912.)
3½s '09 A-O $200,000c. Oct 1 1924
(Subject to call after Oct 1 1914.)
4s g '11 F-A $1,500,000c. Aug 1 1941
(Subject to call after Aug 1 1931)
4s '12 M-S $1,500,000c Sept 3 1942
(Subject to call beg. Sept. 3 1932.)

Fire Claim Bonds.

4 g '03 M-N $28,000c. May 1 1918
(Subject to call after May 1 1908.)

Refunding Bonds.

4 g '05 A-O $600,000c. Oct 4 1920
(Subject to call after Oct 4 1910.)

BOND. DEBT Nov 1 1912 $6,782,000
Sinking fund 1,255
Total assessed val. 1912 176,834,801
Population in 1900 154,001
Population in 1910 191,909

LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.

INTEREST is payable at the Treasurer's office in Honolulu, Nat. Park Bank, N. Y. City, and at U. S. Mtge. & Tr. Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of the assessed value of taxable property

PHILIPPINE ISLANDS.

W. Cameron Forbes, Gov.-Gen.
A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.

Land Purchase Bonds.

4s g '04 Q-F $7,000,000. Feb 1 1934
(Subject to call after Feb 1 1914.)

Public Improvement Bonds.

4s g '05 Q-M $2,500,000. Mch 1 1935
(Subject to call after Mch 1 1915.)
4s g '06 Q-F $1,000,000r. Feb 1 1936
(Subject to call after Feb 1 1916.)
4s g '09 A O $1,500,000r Aug 1 1939
(Subject to call after Aug 1 1919.)

BOND. DEBT Jan 1 '12. $12,000,000
Sinking fund Mch 1 1912 2,191,032
Total assessed val, 1911 260,700,000
(No assessm't made of personal.)
Population in 1903 (census) 7,635,426
INT. payable at Treasury of U. S.

EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity.

TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.

A city in the Philippine Islands. Bonds are tax-exempt. Incorporated Jan. 31 1901.

Sewer, Drain, Water & School Bds.

4s g '11 Quar $125,000r. Jan 1 1941
(Subject to call after Jan. 1 1921.)

BOND. DEBT Apr 1 1912 $125,000
Assessed val, real, 1912 3,500,000
(Assessment at ½ actual value.)
Tax rate (per $1,000) 1912 $8.75
Population in 1912 (est) 70,000
INT. is payable at U. S. Treas'y.

MANILA.

H. L. Fischer, Sec. Municipal Bd.
A city in the Province of Manila. Island of Luzon, Philippine Islands. Date of charter Aug. 7 1901. The form of government of this city is modeled after that of Washington, D. C., and the Philippine Government provides for 30% of the annual expenditures. All bonds are tax-expt.

Water & Sewer Bds.—(*Tax-Ex't.*)

4s g '05 Q-J $1,000,000r. June 1 '35
(Subject to call after June 1 1915.)
4s g '07 Q-J $2,000,000r. Jan 2 1937
(Subject to call after Jan 2 1917.)
4s g '08 Q-A $1,000,000r. Jan 2 1938
(Subject to call after Jan 2 1918.)

BOND. DEBT June 1 '12. $4,000,000
Sinking fund 441,706
Total assessed val. 1911 2 188,489
(Assessment at full value.)
(There is no assessment made of personal property.)
General tax (per $1,000) 1911. $15.00
Population in 1903 (census) 220,000
Population in 1912 (est.) 240,000
INT. payable at Treasury of U. S.

PORTO RICO.

J. W. Bonner, Auditor.
One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

4s g '10 J-J $425,000r. Jan 1 1927
(Subject to call after Jan. 1 1920.)
4s g ,12 J-J $100,000c. Jan 1 1937
(Subject to call beg. Jan 1 1922.)

Insular Loan of 1907.

4s g J-J $750,000c. Jan 1 '13-27

Irrigation Bonds

4s g '09 J-J $3,000,000c. Jan 1 '14-33

BOND. DEBT Sept 1 12. $4,175,000
Sinking fund 315,466
Total assessed val. 1912 178,275,130
(Assessment about full value.)
Gen. tax rate (per $1,000) '12 $10.00
Population in 1899 953,243
Population in 1910 1,118,012

INTEREST on the 1910 bonds is payable at the U. S. Treasury; on all other bonds at office of J. & W. Seligman & Co. in New York City.

TAX FREE.—All bonds are exempt from insular and municipal taxes of the island.

*Of the general tax of $10, $7.92 is turned over by the Government of Porto Rico to the municipalities for the support of the same. The other $2.08 is retained by the Government. Of this amount, $1 is retained for general purposes and the balance is applied exclusively for sanitary improvements throughout the island. There is a further tax of $1 to pay the principal and interest of the loans of 1907 and 1910. Payments upon the 1909 loan will be met by assessment upon the property benefited.

ARECIBO.

Osvaldo Padilla, Secretary.
A city in Porto Rico.

6s g '02 J-J $37,000c. Jan 1 1922
(Subject to call after Jan 1 1912.)

BOND. DEBT Mch 1912 $37,000
Floating debt 6,401
Sinking fund 4
Redemption fund 5,627
Total assessed val, 1911-12 5,656,016
(Assessment at full value.)
City tax rate (per M) 1911 $14.00
Population in 1910 42,429
INT. payable in N. Y. City.

MAYAGUEZ.

Pedro P. Fajardo, Mayor.
A city in Porto Rico.

Funding & Improvement Bonds.

6s g '02 J-J $10,818.28. Jan 1 1922
(Subject to call after Jan 1 1912.)

BOND. DEBT July 1 1912 $10,818
Floating debt 10,376
Total assessed val. 1912 6,943,607
(Assessment at full value.)
City tax (per $1,000) '12 $16.00
Population in 1910 16,563

PONCE.

Simon Maret Gallart, Mayor.
A city in Porto Rico.

6s g '02 J-D $51,212.58. Jan 1 1922
(Subject to call Jan 1 1912.)

BOND. DEBT July 1 1912 $51,212
Other indebtedness 51,200
Total assessed val. 1912 13,897,675
(Assessment at full value.)
Total tax rate (per $1,000) '12 $14.00
Population in 1910 35,005
INT. payable in N. Y. City.

SAN JUAN.

R. H. Todd, Mayor.
This city is the capital of Porto Rico.

Public Improvement Bonds.

6s g '02 J-J $197,000c. Jan 1 1922
(Subject to call at any interest date)

BOND. DEBT Oct 1912 $197,000
Total assessed val. 1911 27,188,270
(Assessment at full value.)
Total tax rate (per $1,000) '12 $14.00
Population in 1900 32 048
Population in 1910 48,761
INTEREST is payable at Wm A. Read & Co., N. Y. City.

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